

Oil & Gas Equity Market Data Book 3Q 2021



**Oil & Gas
Advisors**



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Prices Updated 14th September 2021

This Databook provides a reference guide to the listed oil & gas equities, and their performance.

The reader is directed towards the Disclaimer, which constitutes an important part of this document.

See Equity Tear Sheets (Page 6) for a listing of the Issuers contained within this document.



About Us

Oil & Gas Advisors assists its clients in achieving their goals and objectives. We advise our clients on asset level acquisition and disposals (A&D), farmins and farmouts, corporate-level mergers and acquisitions (M&A), equity, debt, corporate and asset restructuring, and strategic matters.

We also assist our clients in gaining access to the capital markets, whether it is for debt via the issuance of corporate bonds, Reserves Based Lending (RBL), or structured credit instruments such as PrePay structures, or the equity markets, whether the seed, IPO or secondary markets.

OGA has worked with a wide range of oil & gas companies, from start-ups and independent E&P companies, to BP and Chevron, Gulf Oil. OGA has also worked with a range of specialist financiers, from boutique investment and merchant banks, to Bank of America Merrill Lynch, HSBC and ING Barings.

OGA's extensive experience with sovereign wealth funds also, such as Dubai World, where OGA formed part of the management team with responsibility for the economic, financial and legal management of Dubai World's oil & gas business, investments and subsidiary companies.

OGA's project and transaction value exceeds \$65bn, experience which has been gained in all the hydrocarbon provinces. As a company, we understand that the areas in which it operates are often sensitive and key to the health and successful development of our clients.

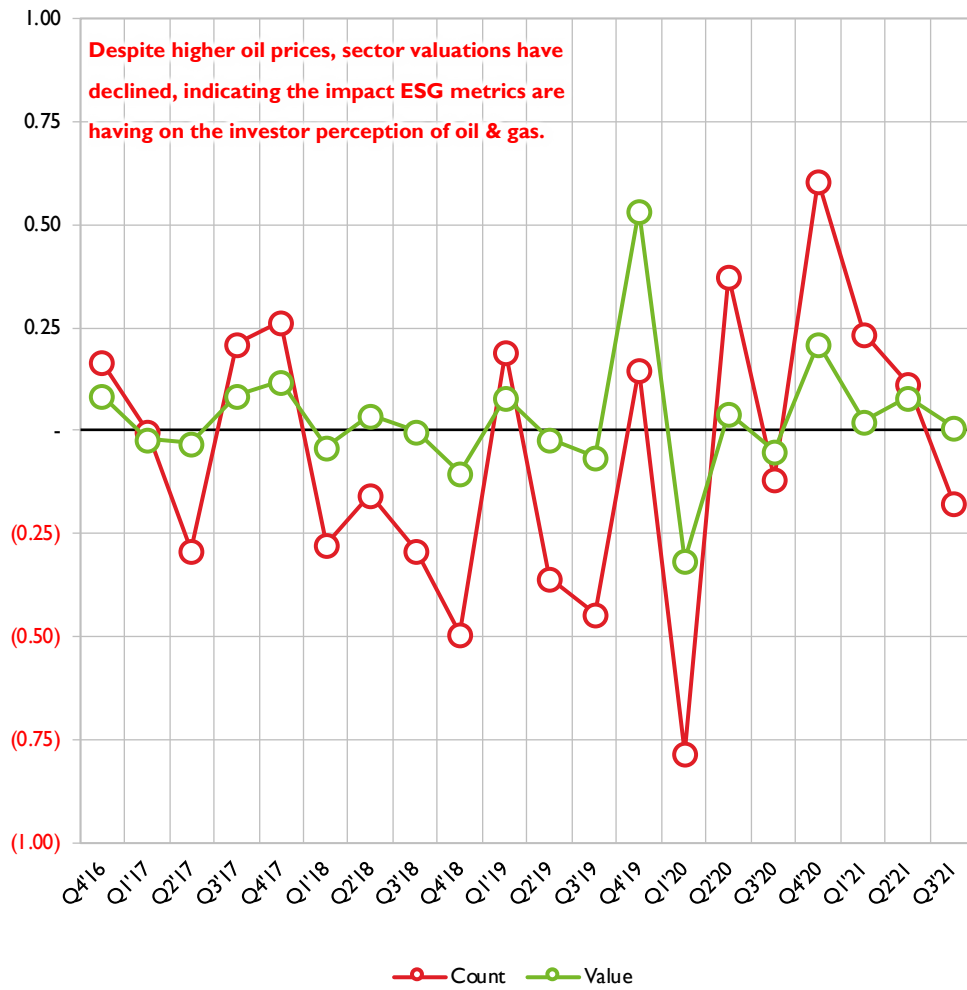
We understand that honesty and integrity are of paramount importance. We are committed to developing an environment where our clients' needs are met, and expectations exceeded, which is reflected in our approach, core values, people and affiliations.



Oil & Gas Equity Data

Risers and Fallers

Figure I – Proportion of Company Market Values Rising or Falling Q-o-Q

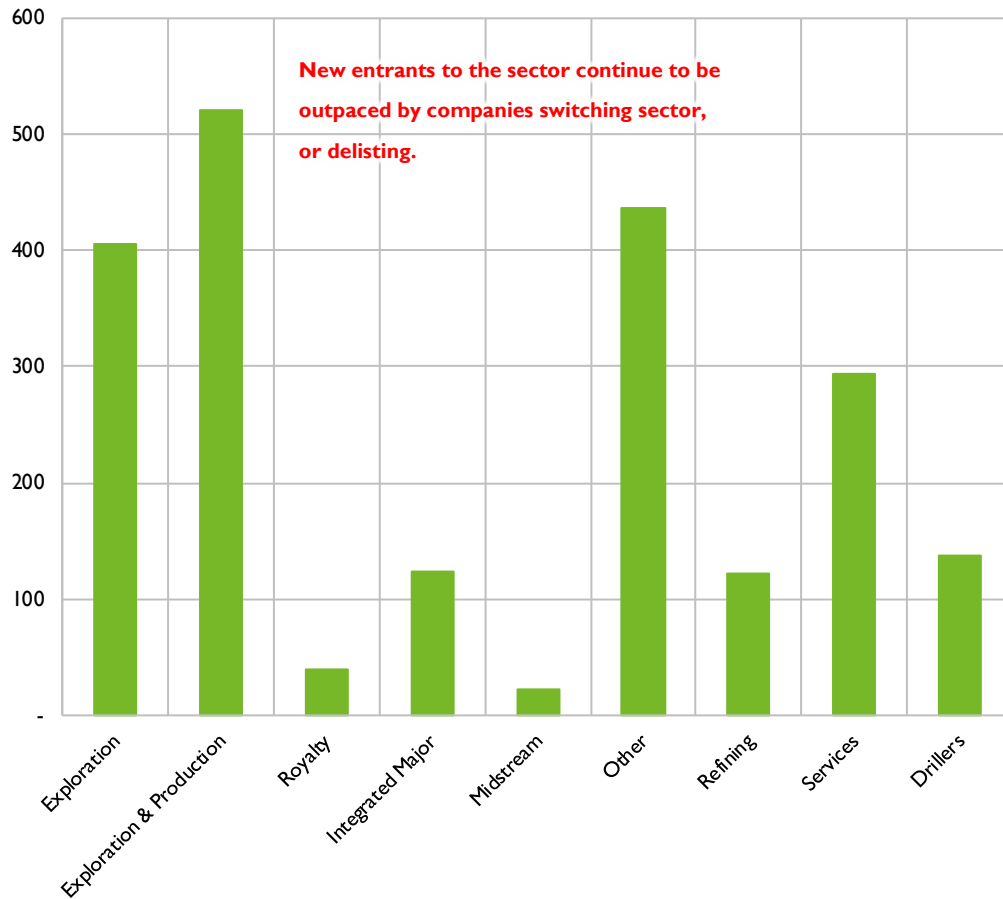


Source: FactSet & OGA data



Segment Distribution

Figure 2 – Companies in Segment



Source: FactSet & OGA data



Equity Tear Sheets

Please see the Foreword for important definitions of Market Valuation applied in this section. The definition of the companies in each section is summarised in Table I.

Table I – Company Segment Definition

Segment	Definition
Exploration	Those companies whose portfolios containing Contingent or Prospective Resources; no recorded Reserves or Production.
Exploration & Production	Those companies whose portfolios are solely upstream operations. Assets are either in production or have Reserves.
Integrated Oil & Gas	Those companies whose portfolios contain upstream assets and downstream asset in the refining or chemicals segment.
Refining	Those companies whose asset base focuses primarily on the operation of crude oil refineries.
Midstream	Those companies whose asset base focuses primarily on the transportation of natural gas or petroleum liquids.
Drilling	Those companies whose asset base provides drilling equipment or rigs for the upstream oil & gas, or other, segments.
Service	Those companies that provides support or other services for the oil & gas sector, whether engineering consultancy or equipment not otherwise defined.

Source: OGA data

The Tear Sheets can be found in the attendant Excel Spread sheets.



Appendix

Country Ranking

OGA Rating

The OGA raking encompasses the stability of the country, ability to operate freely and an assessment of the security measures that are required to operate. The breakdown of the ranking is summarised in Figure 3.

Figure 3 – Country Ranking Breakdown



Source: FactSet & OGA data

Table 2 – Country Overall Ranking

Score	OGA Rating
156.93+	AAA
142.01	AA
127.10	A
112.19	BBB
97.28	BB
82.36	B
67.45	CCC
52.54	CC
37.63	C
22.71	DDD
7.80	DD
-	D

Source: OGA data



Table 3 – Country Operational Ranking

Score	OGA Rating
113.95+	1
91.24	2
68.54	3
45.83	4
23.12	5
-	6

Source: OGA data

Table 4 – Country Security Ranking

Security Description	OGA Rating
Generally Regarded as Safe	S
Higher Risk Areas Prevalent	H
Regional Unrest	U
Armed Conflict	X

Source: OGA data

Table 5 – Country Outlook Ranking

Outlook	OGA Rating
Positive	+
Neutral	±
Negative	-
Uncertain	§

Source: OGA data

Scoring

We have assessed each of the significant hydrocarbon countries using a range of measures, which we have collated and used to rank the countries. We outline the criteria and measurement criteria in Table 4.

Table 6 – Assessment Criteria

Category	Assessment
Country Measures	
Risking	We quantify risk using geopolitical risk premia, which is added to our base case assumptions when assessing the NPV.
Operating Environment	The Operating Environment scoring takes into account management's ability to operate the business according to the needs of the company, as opposed to regulated by the state.



Property Rights	The scoring accounts for the ability to accumulate private property and the recognition of individual property rights.
Contract Integrity	We assess contractual integrity as the ability to sustain a robust and functioning legal framework to protect the rights of all citizens against infringement of the law by others, including by governments and influential parties.
Governmental Integrity	The scoring attempts to assess the impact of corruption on governmental activity. Specifically, it is an assessment of the ability of individuals to gain personally at the expense of the whole; this includes bribery, extortion, nepotism, cronyism, patronage, embezzlement and graft.
Outlook	In this category, we aim to assess what impact any changes to the operating or regulatory environment will have on the overall outlook for oil & gas.
Fiscal Measures	
Hydrocarbon Tax Regime Type	We assess the risks accumulating to operators operating under the various fiscal regimes, with our belief that (providing all things being equal) the PSC/PSA represents the best opportunity for a consistent fiscal environment.
Corporate Tax Rate	While anecdotal, we believe that the corporate tax rate is a good proxy of the attitudes towards business. Furthermore, lower tax rates will further promote business investment.
Tax Burden	This is an assessment of the total burden of taxes on the private sector and is a measurement of total tax paid as a percentage of overall gross domestic product (GDP).

Source: Heritage Index & OGA data

Valuation Rating

Table 7 – Country Outlook Ranking

Peer Multiple	Rating
-	-
0.5	E
0.8	D
1.0	C
1.5	B
2.0	A

Source: OGA data



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