Welcome to PwC’s Working Capital Survey of the Oil & Gas sector. Working capital is the lifeblood of every company and a barometer of free cash flows. Investors value efficiently run businesses, where free cash flow is maximised; however, we see that significant cash is tied up in working capital, restricting the ability to grow and impacting value.

In this survey, of over 900 oil & gas companies, we look at the key working capital trends across the globe in various sub-sectors of Oil & Gas.

The Oil & Gas industry is currently facing tough challenges following the fall in oil prices which commenced in the second half of 2014. With no expectations of a price rebound, exploration and production (E&P) companies in the sector are being forced to re-evaluate major capex projects and implement long term cost reduction strategies as they get used to a life of lower for longer. Meanwhile oil field services (OFS) companies are beginning to feel margin pressure passed down from E&P companies implementing cost reductions.

All of these pressures lead to one conclusion, the industry needs cash to support itself and invest for the future. Working capital can assist in tapping into this valuable resource.

Globally, PwC is working with many companies to help optimise working capital and achieve sustainable performance improvement. What would you do if you could realise the equivalent of 5% of revenue from working capital.
Executive summary
A USD 338bn reservoir waiting to be tapped

Globally, Oil & Gas companies are facing a challenging trading environment following the crash of oil prices in the second half of 2014. With many projects now unprofitable, we have seen a large number of projects decommissioned and unhedged production revenue reduce by up to 50%. And with sanctions against Iran being dropped, adding further supply to the global market, the likelihood of prices bouncing back in the short term are slim.

For Oil & Gas companies, cash is particularly key right now. With the sharp decline in oil prices, many projects are becoming increasingly unprofitable and debt is becoming more expensive. Cash is a viable source of cheap financing and working capital optimisation can help unlock cash that will assist getting through these uncertain times.

In this study we look at Oil & Gas companies across the world (both listed and unlisted) with revenue greater than USD100m in 2014 in the E&P and OFS area. Whilst our findings show considerable results from working capital improvements in recent years, there is still plenty to go for. Our results show both a cash opportunity and performance gaps that the industry needs to bridge. We estimate that up to USD 338bn of cash can be unlocked by E&P and OFS companies moving to the next performance quartile.

Having already helped to release over USD 28bn of working capital benefits to companies around the world, we believe that we are in the best position to help your company tap into this cash reservoir.
Q1 2015 revenues of listed entities sampled are down 20% on the same period last year.

USD 338bn of cash could be unlocked from the balance sheet of Oil & Gas companies. This represents USD 284bn for E&P and USD 54bn for OFS.

Oil field service companies hold five times more working capital on average than the rest of the industry.

Africa lags behind other countries in terms of working capital performance but is improving quickly.

In 2014 the Americas outpaced other E&P regions by reducing net working capital (NWC) by 4%.

Results also show cash position deteriorating from a worsening cash conversion efficiency (CCE).
**USD 284bn**

Of cash could be unlocked by E&P companies

Upstream companies are outpacing others as they currently have NWC as a % of sales at **3% (the lowest of the group)**

**In 2014 the Americas outpaced**

other E&P regions by reducing NWC by 4%
Our study looks at 806 companies in the E&P sector (both listed and unlisted) with revenues above USD 100m.

### Number of E&P companies in the study by region

- **18** Africa
- **39** Australasia
- **96** Asia
- **232** Europe
- **21** Middle East
- **68** Americas
- **323** USA, Canada

### Revenue of E&P companies in the study by region ($ bn)

- **37** Africa
- **103** Middle East
- **2,255** Asia
- **2,409** Europe
- **76** Australasia
- **545** Americas
- **2,320** USA, Canada
With E&P companies seeing Q1 2015 revenue down 20%, cash will be a critical resource in realigning to a lower and more uncertain oil price environment.

The price outlook remains highly uncertain

![Graph showing historical and long-term oil price outlook](image)

Source: EIA-AEO-Early 2015, IEA World Energy Outlook 2014; EIU; PwC research
The focus on working capital improvement in the E&P sector initiated in 2013 had a strong impact in 2014.

E&P sector NWC as a % of revenue

- 2014: 7,745,376
- 2013: 8,237,693
- 2012: 8,046,011
- 2011: 7,483,895
- 2010: 5,731,173

E&P NWC % by sub-sectors


Upstream companies are leading the charge in reducing NWC with an improvement of over 3%.

Working capital performance has improved over the five year period with a 2% decline in cash tied up in NWC since 2010. Performance has improved with an additional USD 156bn of cash released in the current financial year.
E&P companies in the Americas have improved by 4%, the greatest improvement in the regions.
The Upstream sector had the greatest improvement in NWC with a 12 day reduction since 2013.

Overall, performance has improved across all streams from 2013 to 2014. This improvement has primarily been driven by a decrease in DSO. However the DPO of all sectors, except Upstream, has deteriorated over the past year by 10 days overall.

* calculated using averages across each sub-industry and sub-sector
Oil field service

USD 54bn could be unlocked by OFS companies

OFS companies carry five times more working capital than E&P companies

Australasia outpaced other OFS companies with the lowest NWC% of the sub-sector
OFS companies have higher levels of working capital, largely driven by elongated billing and collection cycles.

Oil and Gas Services revenue and NWC %

2014: 320,108
2013: 266,251
2012: 270,713
2011: 238,166
2010: 179,523

Oil field services companies have higher working capital balances than E&P companies. This is largely due to the purchasing power of the oil majors allowing for easier stretching of payment terms as seen by the high DSO and DIO of OFS companies.

OFS companies face a different struggle in an environment of low prices. Contracts with E&P companies may be re-negotiated to reduce supply chain costs. With reduced profit margins, cash will be critical to maintaining liquidity until prices rise and improved contract rates return, including working capital terms in contract renegotiations which will be essential.
<table>
<thead>
<tr>
<th>Year</th>
<th>DSO</th>
<th>DPO</th>
<th>DIO</th>
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<tr>
<td>2011</td>
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<tr>
<td>2014</td>
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</table>

**DSO Improvement:**
- 2010: 93 days
- 2011: 86 days
- 2012: 87 days
- 2013: 92 days
- 2014: 89 days

**DPO Deterioration:**
- 2010: 45 days
- 2011: 43 days
- 2012: 40 days
- 2013: 42 days
- 2014: 40 days

**DIO Improvement:**
- 2010: 48 days
- 2011: 46 days
- 2012: 48 days
- 2013: 47 days
- 2014: 45 days
How can we support you

1. Complete a working capital benchmarking exercise to compare performance against peers and identify potential improvement opportunities.
2. Perform a diagnostic review to identify ‘quick wins’ and longer-term working capital improvement opportunities.
3. Develop detailed action plans for implementation to generate cash and make sustainable improvements.
4. Assist the realisation of sustainable working capital reduction by implementing robust, efficient and collaborative processes.

Examples of areas where PwC could help you to release cash from working capital:

**Accounts receivable**
- Credit risk policies
- Aligned and optimised customer terms
- Billing timeliness and quality
- Contract and milestone management
- Prioritised and proactive collection procedures
- Systems-based dispute resolution
- Dispute root cause elimination
- Asset based lending / securitisation

**Accounts payable**
- Consolidated spending
- Increased control with centre-led procurement
- Purchasing channels to avoid leakage
- Aligned and optimised payment terms
- Supply chain finance
- Payment methods and frequency
- Eradicated early payments

**Inventory**
- Lean and agile supply chain strategies
- Global coordination
- Forecasting techniques
- Production planning
- Accurate tracking of inventory quantities
- Differentiated inventory levels for different goods
- Balanced cash, cost and service
- Asset based lending
Vertically integrated E&P companies have high working capital requirements – working capital relevant ‘levers’ across the entire value chain can be used to improve working capital and realise previously ‘untapped’ opportunities.

### Areas of working capital opportunities

**Upstream**
- **Exploration**
  - Initial high cash-outflows at build up phase
- **Production**
  - Typically cash negative due to inventory (potentially neutral due to trading)

**Midstream**
- **Transportation**
  - Payment cycles/payments to service providers
  - Turn around contractor payment terms, trading & energy payments
- **Refining**
  - Matching of logistics services provided & invoiced for logistics
- **Distribution**
  - Services contract management & approvals

**Downstream**
- **Refining**
  - Services contract management & approvals
- **Distribution**
  - Trading receivables and netting
- **Sales Channels**
  - Franchise Customer Terms & Collections
- **General Services**
  - Activity recording and WIP management, Timely & accurate billing

**OFS**
- **General Services**
  - Sub-contractor agreements, Payment cycles and visibility

### Payables
- Payment terms with OFS drilling contractors
- OFS contractor/MRO terms & payment runs
- Turn around contractor payment terms, trading & energy payments
- Matching of logistics services provided & invoiced for logistics
- Services contract management & approvals
- Sub-contractor agreements, Payment cycles and visibility

### Receivables
- Contract management, milestone payments and billings
- Potentially clearing of intercompany receivables
- Back margin through logistics volumes
- Trading receivables and netting
- Franchise Customer Terms & Collections
- Activity recording and WIP management, Timely & accurate billing

### Inventory
- Material requirements for build-up
- Maintenance & continuous production
- Replenishment cycles for tankers
- Target stock definition with min. production
- Network optimisation & replenishment cycles
- Various demand patterns per channel
- Spare parts management
Our team has helped deliver significant working capital benefits around the world

We have helped to deliver over €26bn of Working Capital benefits

We deliver substantial benefits, typically between 5-10% of revenue

We deliver results fast, typically 5-15% of improvements are quick wins

Typical project results

<table>
<thead>
<tr>
<th>Relevances Reductions</th>
<th>Range of improvement</th>
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<tbody>
<tr>
<td>Payables Improvements</td>
<td>20% – 80%</td>
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<tr>
<td>Inventory Reductions</td>
<td>15% – 50%</td>
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<tr>
<td>Net Working Capital Improvements</td>
<td>30% – 70%</td>
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<tr>
<td>Quick wins as % of total opportunity</td>
<td>5% – 15%</td>
</tr>
<tr>
<td>Working Capital as % of sales</td>
<td>5% – 10%</td>
</tr>
</tbody>
</table>

Challenges in working capital optimisation:

1. Perception:
   Working Capital is an operational issue, but is often perceived to sit with finance

2. Cross functional:
   Sustainable improvements are complex, requiring an operational and cross functional approach

3. Complexity:
   Improvements require structural changes for many interrelated processes

4. Driven by people:
   Needs hands-on approach ‘on the shop floor’ to change operational behaviour
Appendices
Basis of calculations and limitations

Basis of calculations
This study provides a view of global working capital performance in the global Oil and Gas sector and is based on the research of 991 companies in the world. For consistency reasons and to be able to add the individual ratios together we have calculated DSO, DPO and DIO based on sales.

<table>
<thead>
<tr>
<th>Metric</th>
<th>Basis of calculation</th>
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<tr>
<td>NWC % (Net working capital %)</td>
<td>NWC % measures working capital requirements relative to the size of the company.</td>
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<tr>
<td></td>
<td>(Accounts Receivable + Inventories − Accounts Payable)/Sales</td>
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<tr>
<td>DSO (Days Sales Outstanding)</td>
<td>DSO is a measure of the average number of days that a company takes to collect cash after the sale of goods or services have been delivered.</td>
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<td>Accounts Receivable/Sales x 365</td>
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<td>DIO (Days Inventories On-hand)</td>
<td>DIO gives an idea of how long it takes for a company to convert its inventory into sales. Generally, the lower (shorter) the DIO, the better.</td>
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<td>Inventories/sales of revenue x365</td>
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<tr>
<td>DPO (Days Payables Outstanding)</td>
<td>DPO is an indicator of how long a company takes to pay its trade creditors.</td>
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<td>Inventories/sales of revenue x365</td>
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<tr>
<td>CCE (Cash Conversion Efficiency)</td>
<td>CCE is an indicator of how efficiently a company is able to convert profits into cash.</td>
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<td></td>
<td>Cash Flow from Operations/EBITDA</td>
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</table>

Limitations of this study
Companies have been assigned to countries based on the location of their headquarters. Although a significant part of sales and purchases might be realised in that country, it does not necessarily reflect typical payment terms or behaviour in that country.

As the research is based on publicly available information, all figures are financial year-end figures. Due to disproportionate management efforts to improve working capital performance towards year-end (also referred to as ‘window dressing’) the real underlying working capital requirement within reporting periods might be higher. Also off-balance-sheet financing or the effects of asset securitisation (e.g. receivables) have not been taken into account.
## Summary data

### Companies in the study by primary industry group and macro-region

<table>
<thead>
<tr>
<th>Sub-group</th>
<th>Primary Industry</th>
<th>Africa</th>
<th>Americas</th>
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### NWC as a % of sales by primary industry group and macro-region

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### DSO by primary industry group and macro-region

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## DIO by primary industry group and macro-region

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<td>10</td>
<td>8</td>
<td>5</td>
<td>17</td>
<td>19</td>
<td>8</td>
<td>10</td>
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<tr>
<td>Downstream</td>
<td>Oil and Gas Refining and Marketing</td>
<td>29</td>
<td>25</td>
<td>28</td>
<td>20</td>
<td>18</td>
<td>18</td>
<td>16</td>
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<tr>
<td>Services</td>
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<td>36</td>
<td>64</td>
<td>1</td>
<td>39</td>
<td>36</td>
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<td>Total</td>
<td></td>
<td>37</td>
<td>26</td>
<td>28</td>
<td>12</td>
<td>22</td>
<td>18</td>
<td>15</td>
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### Sub-group: Primary Industry (Country total)

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<thead>
<tr>
<th>Sub-group</th>
<th>Primary Industry</th>
<th>Africa</th>
<th>Americas</th>
<th>Asia</th>
<th>Australasia</th>
<th>Europe</th>
<th>Middle East</th>
<th>USA, Canada</th>
<th>Sector total</th>
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<tbody>
<tr>
<td>Integrated</td>
<td>Integrated Oil and Gas</td>
<td>634</td>
<td>10,033</td>
<td>36,665</td>
<td>218</td>
<td>72,391</td>
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<td>14,422</td>
<td>134,362</td>
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<td>Upstream</td>
<td>Oil and Gas Drilling</td>
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<td>870</td>
<td>249</td>
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<td>Oil and Gas Exploration and Production</td>
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<td>2,284</td>
<td>5,590</td>
<td>1,273</td>
<td>22,030</td>
<td>190</td>
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<td>54,039</td>
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<td>Midstream</td>
<td>Oil and Gas Storage and Transportation</td>
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<td>10,811</td>
<td>11,780</td>
<td>416</td>
<td>4,719</td>
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<td>7,517</td>
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<td>Downstream</td>
<td>Oil and Gas Refining and Marketing</td>
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<td>3,175</td>
<td>25,993</td>
<td>1,207</td>
<td>9,474</td>
<td>5,923</td>
<td>17,426</td>
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<td>840</td>
<td>20,157</td>
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<td><strong>Country total</strong></td>
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<td>4,202</td>
<td>130,629</td>
<td>6,420</td>
<td>84,185</td>
<td>338,011</td>
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</tbody>
</table>

Total cash opportunity from working capital

High opportunity: **Brown**

Low opportunity: **Yellow**
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