EY’s global oil and gas capabilities
Our global organization

EY is one of the world’s leading professional services organizations, committed to doing its part in building a better working world with extensive knowledge and hands-on industry experience.

In a better working world trust increases, capital flows smoothly and investors make informed decisions. A better working world also promotes talent development in all its forms and helps encourage collaboration. The insights and quality services that EY delivers help build trust and confidence in the world’s capital markets and economies.

Our professionals think globally and act locally on our clients’ behalf. Our organization has a strong account management philosophy, supported by leading-edge knowledge management and seamless technology. We accomplish this level of service through highly effective internal communication.

For many years, our organization has been at the forefront of providing leading advice to the oil and gas industry worldwide. EY ranks first among all firms in providing external audit services to public companies in the Fortune 1000. Our leadership and presence across the country and around the world provide our clients with readily accessible, highly experienced professionals anywhere they conduct business – today and tomorrow.

Fortune 1000 Big Four audit market share*

*By number of companies audited as of August 2014
EY’s Global Oil & Gas practice consists of a network of more than 10,000 professionals with extensive experience working in the oil and gas industry. Our professionals serve a wide range of companies – independent exploration and production companies, oilfield services companies, independent refiners, major integrated corporations and national oil companies.

Our Global Oil & Gas Centers, like the professionals in our Global Oil & Gas practice, are strategically located in areas that allow us to best serve the needs of the oil and gas industry. In addition to our Houston, London, Moscow and Rio de Janeiro Centers, we have Satellite Centers in Aberdeen, Bahrain, Beijing, Brisbane, Calgary, Cape Town, Johannesburg, Lagos, Perth, Singapore and Stavanger.

Our experienced and dedicated Global Oil & Gas Center resources:

- Anticipate market trends and identify the services that companies in the oil and gas industry need
- Execute the mobility of our global resources so that we provide the right people in the right places at the right time to serve our clients
- Develop and deliver oil and gas specific training to our professionals to provide the knowledge necessary to deliver high-quality services to our clients
- Develop points of view on relevant industry issues so that our clients stay informed about key developments and trends

Our deep industry focus helps EY make a difference. It allows us to help companies in the oil and gas industry meet their goals and compete more effectively.

EY has established a global network of more than 10,000 professionals supported by 15 Global Oil & Gas Centers.
The oil and gas industry is going through a period of fundamental change. The challenges of meeting growing global demand for energy against the backdrop of naturally declining production and reserves from existing fields, along with geopolitical uncertainty and volatility, are significant. In order to meet these challenges, the industry is moving into new areas that are typically higher-risk and higher-cost, including unconventional resources such as shale and tight oil and gas, along with ultra-deepwater and Arctic developments. With the International Energy Agency (IEA) forecasting that more than US$28 trillion will need to be spent to meet future demand for oil and gas between now and 2040,1 the challenges oil and gas companies are facing span the technical, commercial, financial and Health, Safety, and Environment (HS&E) aspects of their business. We have identified below a number of key industry issues and highlighted some of the ways in which EY is assisting companies in meeting those challenges.

### Industry issues

#### Regulatory compliance

Recent years have seen both an increase in regulation and an increased focus on regulatory compliance. Companies have increased their efforts to ensure compliance with existing and new regulations, such as Sarbanes-Oxley (SOX) and the Foreign Corrupt Practices Act. Many companies also face increased environmental reporting requirements and managing the transition to International Financial Reporting Standards in certain geographies. The pace of change in this area is likely to accelerate with Dodd-Frank, the UK Bribery Act, Extractive Industries Transparency Initiative (EITI), potential new deepwater drilling regulations, and increasingly stringent environmental regulation and reporting all set to add to the workload of the compliance functions, finance departments and the broader organization.

#### Counterparty risk

Historically, oil and gas companies have entered into joint ventures on large projects to share capital, technology, expertise and risk. The attention on joint ventures and contracting partners has been put into focus by recent events and can expose companies to considerable financial and reputational risk. There needs to be absolute clarity within these contracts regarding responsibilities, decision-making and potential legal liabilities. In addition to this contractual clarity, there will be an increased emphasis on venture partner and contractor financial strength and their ability to withstand the potential financial pressures that result from a major incident.

#### Cost management

Oil and gas companies have seen significant increases in drilling, service, production and operating costs over the past decade. Economic volatility has put the spotlight directly on cost management as an area of competitive advantage. The increasing levels of upstream capital expenditure that are being seen across the industry are a further incentive for leading organizations to optimize their costs and working capital.

#### Managing capital projects

With the industry experiencing a period of major capital investment, the number of megaprojects with multibillion-dollar budgets has increased dramatically in recent years. The budgets have become so large and the technical, construction business and procurement processes so complex that the difference between average project management and leading project management processes can often equate to billions of dollars. For more information, visit ey.com/oilandgas/capitalprojects.

### How is EY assisting?

#### Regulatory compliance

- Completing statutory audits
- Completing sustainability audit assurance
- Completing compliance risk assessments
- Identifying and implementing improvements to the controls framework
- Identifying and implementing controls and compliance monitoring tools and processes
- Advising and preparing statutory and tax reporting
- Supporting internal audit functions
- Providing SOX/JSOX guidance and documentation resources

#### Counterparty risk

- Completing valuations, financial due diligence and modeling
- Completing joint venture audits and assurance
- Reviewing and improving enterprise-wide governance, risk and compliance with advice and resources
- Supporting internal audit functions with expertise and resources in key areas and geographies
- Providing capital and debt advice

#### Cost management

- Optimizing working capital and management processes
- Optimizing supply chain processes from both a tax and operational perspective
- Standardizing complex processes and implementing shared services
- Rationalizing procurement processes and optimizing spend
- Implementing driver-based planning and making organizations focus on the key performance metrics that drive the business

#### Managing capital projects

- Reviewing and challenging business case assumptions and approaches
- Developing and standardizing capital project management processes
- Providing advice on tax and legal entity structuring
- Providing delivery assurance reviews during critical phases of the project to provide management with an independent view of cost and time performance
- Completing contract and procurement compliance reviews

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<table>
<thead>
<tr>
<th>Industry issues</th>
<th>How is EY assisting?</th>
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<tbody>
<tr>
<td><strong>Access to reserves</strong></td>
<td>• Reviewing and assessing business cases</td>
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<td></td>
<td>• Completing or assuring valuations and data modeling</td>
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<td></td>
<td>• Providing new country entry service, including legal entity and tax structuring</td>
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<td><strong>Portfolio management</strong></td>
<td>• Providing financial and operational carve-out services</td>
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<td>• Providing valuation services</td>
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<td>• Providing buy- and sell-side due diligence</td>
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<td>• Providing postmerger integration services</td>
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<td></td>
<td>• Providing buy- and sell-side tax advice</td>
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<td><strong>IT security</strong></td>
<td>• Assessing IT audits and security</td>
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<td></td>
<td>• Supporting clients to assess and improve risk-related IT processes</td>
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<td>• Developing and implementing customized IT risk management frameworks and processes</td>
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<td>• Developing IT strategy and architecture</td>
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<td></td>
<td>• Advising on IT sourcing strategy and processes</td>
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<td>• Providing expatriate tax and payroll services</td>
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<td></td>
<td>• Advising on global mobility policies and processes</td>
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<td>• Advising on remuneration and reward strategies</td>
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<td></td>
<td>• Providing business process design and standardization</td>
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<td>• Providing shared service design, implementation and optimization</td>
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<td><strong>Human capital deficit</strong></td>
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The vast majority of the world's oil and gas resources are located in countries that often restrict access for independent companies. Even in more open economies, access to resources can be limited by environmental or political restrictions. As a result, exploration and production activities are moving into increasingly remote and risky locations. Larger, more technically challenging and capital intensive projects are leading to more joint ventures, which are necessary to help companies share the associated risks, technology and capital. Unconventional resources (such as oil sands, shale gas and coal bed methane) are becoming an important part of oil and gas companies' portfolios as technology makes them cost-effective and the need for energy makes them an important part of the supply mix.

The industry is in a period of transition; many factors are combining to drive high transaction levels across the industry, thereby driving portfolio rationalization. There are significant opportunities to acquire downstream assets in many Organization for Economic Cooperation and Development markets, as we see a migration of capital from the downstream to the upstream. The large number of megaprojects in the upstream also has created a record number of major new joint ventures. In addition, the shale gas boom in the US has created opportunities that have attracted the attention of the majors and driven consolidation in this sector. Combining these issues with a fast-changing regulatory, tax and economic environment means that developing and implementing strategic investment and divestment plans has never been more complex.

IT security has increasingly become an issue for oil and gas companies. Disruption to operations caused by cyber attacks on company systems may compromise safety and operational and financial performance. Competitive companies are realizing that they cannot effectively manage risk in a global environment if they ignore the threat of cyber theft.

With new reserves becoming harder to find, the industry is moving to new frontiers, and with the growth in unconventional plays, the demand for experienced engineers and geologists is increasing. Despite fewer young engineers and geologists entering the industry, and with an aging workforce, there is a premium on industry experience and the battle for talent will continue to intensify over the next few years. The problem is exacerbated by the increasing prevalence of national content laws, which may prevent areas with sufficient skilled personnel from providing personnel to those areas with skills shortfalls.
External audit

As the auditor of some of the world’s most innovative companies, EY’s leading position in the oil and gas sector can bring tremendous benefits to your company. Some of our leading practices include the following:

Direct audit approach: With an increased focus on efficiency and effectiveness, we have adopted a direct audit approach for our large global audit clients. We see this as a leading practice, as a centrally driven and directed approach allows our teams to focus on those areas that we have identified as having a higher risk of material misstatement.

Mobility: Being dominant in the oil and gas sector has allowed us to invest differentially and build a strong network across key oil and gas territories. The size of our global oil and gas base creates opportunities that allow us to move resources to supplement local needs.

Commodity trading: Our in-depth experience across the oil and gas majors, global utilities, investment banks and independent commodity traders gives us an understanding of leading industry practice and the current challenges the industry faces. This allows us to have a full appreciation of the key risks in a trading organization and how to mitigate them, including rogue trader risks.

Other assurance services

We offer other assurance-related services applicable to companies in the oil and gas industry, such as statutory audits, SOX compliance, assessment of procedures and controls relating to privacy and confidentiality, performance measurements, systems reliability, information security and outsourced process controls.

Our teams examine processes and outcomes of non-financial risk assessments to confirm whether non-financial risks appropriate to the business have been identified and whether adequate controls have been established to mitigate these risks. We review internal monitoring and reporting mechanisms to test the adequacy of management information and internal reporting. We work to understand existing internal oversight for key non-financial issues, highlighting strengths and identifying potential areas for improvement.

Climate change and corporate responsibility

Issues such as health and safety, environmental impacts, social performance, ethics and human rights are critical to the commercial success of our oil and gas clients. Furthermore, organizations in the sector are coming under increasing scrutiny from investors, governments, regulators, communities and other stakeholders in relation to the management of these issues. We work with our clients in the sector to assist in the following:

• Understand and prioritize material non-financial issues and risks, develop and implement strategies, improve governance, and develop performance metrics and controls through our sustainability advisory services

• Enhance confidence in internal management and external reporting of performance, and support the delivery of performance improvements, through a range of assurance services

Financial Accounting Advisory Services (FAAS)

Our FAAS team leverages its extensive knowledge in delivering integrated solutions to help companies manage complex accounting and financial reporting challenges. We bring together global, multidisciplinary teams that have deep sector knowledge, to provide tailored solutions in the following areas:

• Accounting and financial processes - designing and enhancing accounting and financial reporting processes; preparing accounting manuals and related application guidance

• Accounting standards and regulatory requirements - supporting companies in implementing new accounting standards, regulations or accounting policies

• Corporate treasury services - providing accounting advice in the areas of treasury, derivative valuations, commodity trading, and risk management to aid compliance and drive value or cost reduction

• GAAP conversion - identifying accounting differences, assessing business implications, preparing the first set of financial statements under the new GAAP and providing required staff training

• Restructuring and asset financing - assisting companies undertaking restructurings or financing the purchase of assets

• Transactions, initial public offerings (IPOs) and financial reporting assistance - addressing key accounting and regulatory challenges that arise on mergers, IPOs, acquisitions and divestitures, to help optimize the transaction
Fraud Investigation and Dispute Services (FIDS)

With stronger enforcement actions and intensified scrutiny as well as pressure for increasing transparency of information in operations, materials sourcing and payments, companies in the oil and gas industry require assistance now more than ever to successfully navigate the legal and regulatory landscape. Our forensic practice can provide this assistance, whether it is in relation to a dispute with a business partner, regulatory inquiry, internal investigation, or even assessing the background of a prospective business partner or the legacy bribery and corruption risks of a proposed acquisition. We can help you manage risks in your supply and distribution chains; trace and document the source of conflict minerals; quantify the value of payments to foreign governments; and improve your operations to help prevent fraud, abuse and fuel loss. Our key oil and gas services include the following:

- Fraud investigations and dispute advisory
- Integrity due diligence
- Forensic technology and discovery services (including cyber crime)
- Antifraud services
- Business integrity and corporate compliance services
- Insurance claims

Fortune 1000
Oil and gas companies audit market share*

*By number of companies audited by the Big Four as of August 2014.

Oil and gas audit clients

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<tr>
<th>EY</th>
<th>Apache Corporation</th>
<th>National Oilwell Varco, Inc.</th>
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<tr>
<td>Deloitte</td>
<td>BG Group</td>
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<td>Oceaneering International</td>
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<td>PwC</td>
<td>Calumet Specialty Products Partners</td>
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We are renowned for our insightful advice and the depth of our industry experience across the globe. We have extensive experience serving companies through the entire industry value chain, whether oil and gas companies, oil fields service companies, or companies involved in midstream and downstream businesses. We bring our deep knowledge and expertise to serve your business with the whole range of tax matters affecting the oil and gas industry, whether direct, indirect, individual or cross-border taxation.

**Tax advisory**

Our upstream tax professionals can assist in implementing the constantly changing and evolving fiscal environment for the upstream business, which is so different from general corporate taxation for other non-extractive businesses.

Our tax advisory professionals can assist companies with alignment of their tax function with their business operations and strategy, transaction planning and support, and enterprise risk management activities. Our tax advisory services help companies in the oil and gas industry address such issues as understanding the tax considerations involved with expanding operations into new countries, managing international assignments for key employees or structuring cross-border supply chains.

Our corporate and international tax professionals help clients implement the constantly evolving tax legislation and international tax initiatives, support and structure transactions and cross-border operations, maintain tax efficiency throughout the value chain, manage tax risks and improve sustainable growth.

**Tax compliance**

For tax compliance, our professionals can assist companies in the oil and gas industry with corporate income tax, royalty, production taxes, property taxes, statutory reporting, tax accounting calculations, expatriate tax return processing and indirect tax reporting.

Compliance and reporting make huge demands on tax and finance functions. We understand that what you need is access, visibility and control. Our market-leading approach combines extensive local compliance and accounting experience with a standard global compliance process and web-based tools. You can access the resources of our dedicated compliance and reporting professionals in one country or globally with a single point of contact.

Our global network of experienced transaction advisory professionals work with many of the world’s leading oil and gas companies, fast-growing companies and private equity firms on many highly complex cross-border deals in the global market. Our focus is on providing independent, whole-life support and advice to our clients to improve their growth, profitability and competitiveness in a changing landscape. We have proven industry skills covering the entire breadth and depth of our oil and gas clients’ businesses ranging from strategy to portfolio review, optimization and management to execution. Our global reach means that wherever a company operates in the world, we can help achieve the value that investors expect.

We continually challenge ourselves to develop services that are highly relevant to our clients in the face of evolving regulatory and industry requirements, and the changing landscape. Our strategic and execution services include the following:

- **Corporate development advisory** – company, portfolio and asset evaluations, and review of internal decision support models; identification of options to address any gaps in portfolios and to maintain or create clients’ competitive edge
- **Transaction execution** – advising on mergers, acquisitions or divestments, joint ventures and alliances; undertaking buy-side and sell-side due diligence; and carve-out accounting
- **Integration** – determining and analyzing post-acquisition and merger integration and, in some cases, portfolio realignment
- **Capital agenda** – optimizing the capital needs of businesses at the corporate, portfolio and asset, project and business unit levels, including working capital, cash flow improvements, and debt and equity raising or refinancing
- **Tax advisory** – providing advice on country fiscal regimes and tax structuring advice, transaction planning, enterprise risk management activities and aligning tax planning strategies with business operations; structuring transactions tax effectively, managing the tax burden and improving sustainable growth; advising on the tax impact of alternative energy; managing international assignments for key employees; and understanding tax considerations in expanding operations to new countries
EY’s Advisory services for companies operating across the value chain within the oil and gas industry are focused on performance improvement and risk management.

**Performance improvement**

**Finance**
Our finance professionals assist oil and gas companies in identifying and actively monitoring the key drivers of business performance. They assess and improve the overall financial and management reporting to provide client leadership teams with the information they require to direct the business in the most cost-effective manner. Because of the global nature of the oil and gas industry, our team members also possess key insights into the most recent advancements in providing shared support services, and they work with clients to bring about further improvements to the shared services within their organizations.

**Customer**
Our customer professionals tend to focus on the downstream segment of the oil and gas industry, where they help companies define, identify and manage their most valuable customers. They work with clients to build and deploy robust operating models to efficiently capture market share in competitive markets.

**Supply chain and operations**
Our supply chain and operations professionals provide insights into supply chain improvements by addressing critical areas for oil and gas companies, such as procurement, logistics, engineering, field operations, manufacturing and distribution. This team focuses on assisting clients in running their end-to-end supply chains and operations effectively and efficiently in order to improve cash flow and profitability.

**Information technology**
Our information technology professionals are skilled at enabling key business and operations improvements through the effective deployment of information technology. We help measure, enable and improve IT effectiveness to increase the overall return on investment. These services include demand management, application and infrastructure optimization, consolidation and solution architecture, systems integration, IT program management and IT security services.

**Risk**

**Program management**
An organization’s ability to recognize, prepare for and manage business risks will impact its performance and progress. Effective risk management isn’t just about protecting a business – it’s also about making it better. We do this by helping companies in the oil and gas industry understand their business risks and develop plans to accept, manage or capitalize on them. Our risk management services are focused on assessments (assessing risk potential and processes), improvement (designing and assisting with implementation of improvements to achieve business objectives) and monitoring (evaluating whether processes, initiatives and functions are operating as expected). Our audit expertise and independence means that our teams are also able to work alongside our oil and gas clients to design and execute effective internal audit programs.

**People and organizational change**
Our people and organizational change team is skilled at designing and supporting the execution of key change management approaches in order to support oil and gas client leadership teams in carrying out major initiatives. Our experts draw upon their knowledge (in oil and gas and across our other industries) of market-leading practices to assist clients across all areas of human resource management, including employee performance, talent management, succession planning and organizational design.

**Strategy**
Our strategy professionals understand business operations and use their knowledge of operational requirements to support clients in defining and developing their strategic vision. They focus on translating corporate strategy into operational strategy, for either the client’s entire organization or certain functions within it.
Key Processes in Oil and Gas Organizations (POGO)

At EY, we have developed a global framework for key Processes in Oil and Gas Organizations (POGO), in response to the changing dynamics of the oil and gas industry. There is an appetite to fundamentally improve and overhaul business processes to achieve cost savings, and POGO is designed to address the sector’s needs as companies seek these savings.

POGO does much more than identify the end-to-end processes in the delivery chain. It also identifies common business risks within processes and provides integrated controls to mitigate or prevent them. This is our key differentiator compared with other models that are currently available in the marketplace.

Furthermore, POGO has been developed as a truly global model, rather than focusing on specific regional markets. It draws on the knowledge of our people and some of the largest engagements around the world. It is the sum of this experience that we believe sets us apart from rivals.

Through our Global Oil & Gas Centers, we foster dialogue among industry stakeholders to identify insights that impact your business and proactively react to rapidly changing markets. Our thought leadership is designed to help you successfully address the complexities of today's global oil and gas business. See a selection of our recurring and topical publications below. To view all our publications and client alerts, visit ey.com/oilandgas.

Recurrent thought leadership

Global oil and gas tax guide
The Global oil and gas tax guide summarizes the oil and gas corporate tax regimes in 80 countries and provides a directory of oil and gas tax contacts. For more, visit ey.com/oilandgas/taxguide.

Global oil and gas reserves study
The Global oil and gas reserves study is a compilation and analysis of certain oil and gas reserve disclosure information as reported by publicly traded companies. The report presents the worldwide exploration and production results for 75 companies for the five-year period and provides information by region for the 75 companies. For more, visit ey.com/oilandgas/reserves.

Business Pulse: Oil and gas risks and opportunities report
The report addresses the top 10 risks most likely to affect oil and gas companies each year and the shape of the industry in the future. An understanding of how to respond to these challenges is essential for oil and gas companies as well as the opportunities they present. For more, visit ey.com/oilandgas/Business-Pulse.

Global oil and gas transactions review
Each year, we review the global oil and gas transactions from the prior year. In this report, we look at some of the main trends in oil and gas merger and acquisition activity in the last 12 months and consider the outlook for deal activity across the sector. For more, visit ey.com/oilandgas/transactions.

Good Petroleum
To assist clients with the International Financial Reporting Standards (IFRS) disclosure requirements in the oil and gas industry, EY produces model financial statements titled Good Petroleum, which are updated annually. For more, visit ey.com/oilandgas/IFRS.

Oil and Gas Global Capital Confidence Barometer
Our biannual survey of oil and gas executives conducted by the Economist Intelligence Unit gauges corporate confidence in the economic outlook, and identifies boardroom trends and practices in the way companies manage their capital agenda. For more, visit ey.com/oilandgas/CCB.

Oil and Gas Eye
Oil and Gas Eye is the first tracking index within Alternative Investment Market (AIM) that monitors the health of the oil and gas subcomponent of the AIM on a quarterly basis. For more, visit ey.com/UK/oilandgaseye.
Solving tough problems requires dialogue on the issues. The vision of our Global Oil & Gas Centers is to convene industry executives with the seasoned professionals of EY to discuss issues vital to your future success. We do this by hosting a number of highly regarded proprietary seminars and roundtables around the world on hot topics, such as IFRS, climate change and regional regulations.

We also participate in many industry events to support the mission of dialogue, such as the Oil Council Assemblies, World Petroleum Congress, World National Oil Company (NOC) Congress, Offshore North Sea/Europe (ONS), Oil & Gas Africa Week, Rio Oil & Gas, International Petroleum (IP) Week, Independent Petroleum Association of America (IPAA) Oil & Gas Investment Symposium (OGIS), and Gulf Publishing's Women's Global Leadership in Energy and Technology Conference.

Training and webcasts

With information, regulations and trends moving at a staggering pace, ensuring that you are armed with the most current information and perspectives is a difficult challenge. In support of the flow of information, the EY Global Oil & Gas Centers are committed to providing technical training and webcasts to help you navigate the issues of the day. Find our latest webcasts by visiting ey.com/webcasts.

EY Entrepreneur Of The Year™

Our time-honored event, the EY Entrepreneur Of The Year awards program, has celebrated outstanding new market entrants for more than 25 years. It makes a difference through the unique way it recognizes the contribution of people who inspire others with their vision, leadership and achievement. For more, visit ey.com/EYO.

Connect with us

EY Client Portal® is our password-protected website. It delivers news, insights, references, collaborative workspaces and business, tax, accounting and auditing information. With relevant knowledge resources and online business tools, it is designed to help you work more efficiently.

Staying connected is important to keep up with industry trends and issues. Visit our Global Oil & Gas home page at ey.com/oilandgas for the latest updates on oil and gas thought leadership and sponsored events. You can also sign up for industry email alerts on ey.com. Our social media channels will also help you to stay up to date on our reports, surveys and more. Join us for discussions on LinkedIn® under the group name EY Global Oil & Gas Center and on Twitter @EY_OilGas.

Experience matters. Our deep industry focus helps companies in the oil and gas industry face today’s challenges and compete more effectively. The EY Global Oil & Gas Centers are committed to sharing our knowledge through various mediums with industry leaders of today and tomorrow.
About EY
EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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How EY’s Global Oil & Gas Center can help your business
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EY’s Global Oil & Gas Center contacts

Dale Nijoka
Global Oil & Gas Leader
Houston
+1 713 750 1551
dale.nijoka@ey.com

Axel Preiss
Global Oil & Gas Advisory Leader
Frankfurt
+49 6196 996 17589
axel.preiss@de.ey.com

Gary Donald
Global Oil & Gas Assurance Leader
London
+44 20 7951 7518
gdonald@uk.ey.com

Derek Leith
Aberdeen
+44 1224 653246
dleith@uk.ey.com

Mark Hayward
Brisbane
+61 7 3011 3385
mark.hayward@au.ey.com

Barry Munro
Calgary
+1 403 206 5017
barry.g.munro@ca.ey.com

Christian von Tschirschky
Dubai
+971 4 3129409
christian.vontschirschky@ae.ey.com

Deborah Byers
Houston
+1 713 750 8138
deborah.byers@ey.com

Jane Fitton
Johannesburg
+27 11 772 3736
jane.fitton@za.ey.com

Claire Lawrie
Lagos
+234 703 909 7963
claire.lawrie@ng.ey.com

Alexandre Oliveira
Global Oil & Gas Emerging Markets Leader
Dubai
+971 4 7010750
alexandre.oliveira@ae.ey.com

Andy Brogan
Global Oil & Gas Transactions Leader
London
+44 20 7951 7009
abrogan@uk.ey.com

Alexey Kondrashov
Global Oil & Gas Tax Leader
Moscow
+7 495 662 9394
alexey.kondrashov@ru.ey.com

Andy Brogan
London
+44 20 7951 7009
abrogan@uk.ey.com

Grigory Arutunyan
Moscow
+7 495 641 2941
grigory.s.arutunyan@ru.ey.com

Finn Kinserdal
Oslo
+47 24 00 21 09
finn.kinserdal@no.ey.com

Russell Curtin
Perth
+61 8 9429 2424
russell.curtin@au.ey.com

Carlos Assis
Rio de Janeiro
+55 21 3263 7212
carlos.assis@br.ey.com

Xiaoping Zhang
Shanghai
+86 21 2228 2660
xiaoping.zhang@cn.ey.com

Sanjeev Gupta
Singapore
+65 6309 8688
sanjeev-a.gupta@sg.ey.com

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