

E&P Terms and Above-Ground Risk

Comprehensive Above-Ground Country E&P Information
and Petroleum Sector Risk Analysis



A comprehensive solution for Above-Ground Country E&P Analysis

E&P Terms and Above-Ground Risk is a comprehensive and integrated package of information and tools that enable in-depth understanding and holistic cross-country comparisons of upstream investment terms, economics, and petroleum sector risk worldwide.

- Quickly evaluate and compare historical legal and contractual considerations, fiscal terms, and E&P activity.
- Monitor and understand the full range of above-ground risk factors, from changes to terms to operational disruptions.

Providing answers to key workflow questions

E&P New Ventures/ Business Development

- How do fiscal regimes stack up—how do government and investor cash flows vary and compare under different size, cost, and oil price scenarios?
- What are the details of other important contractual terms?
- Does analysis of legal and contractual terms reveal “red flags” (e.g., onerous local content requirements)?
- Which above-ground risks could affect investment?
- How do historic E&P activity and results compare?

and Risk Management

- Where might changing above-ground risks affect current company operations?
- Where does the company need to prioritize planning and mitigation efforts to deal with emerging concerns?
- How does the projected future risk environment play into acquisition and divestment strategy?

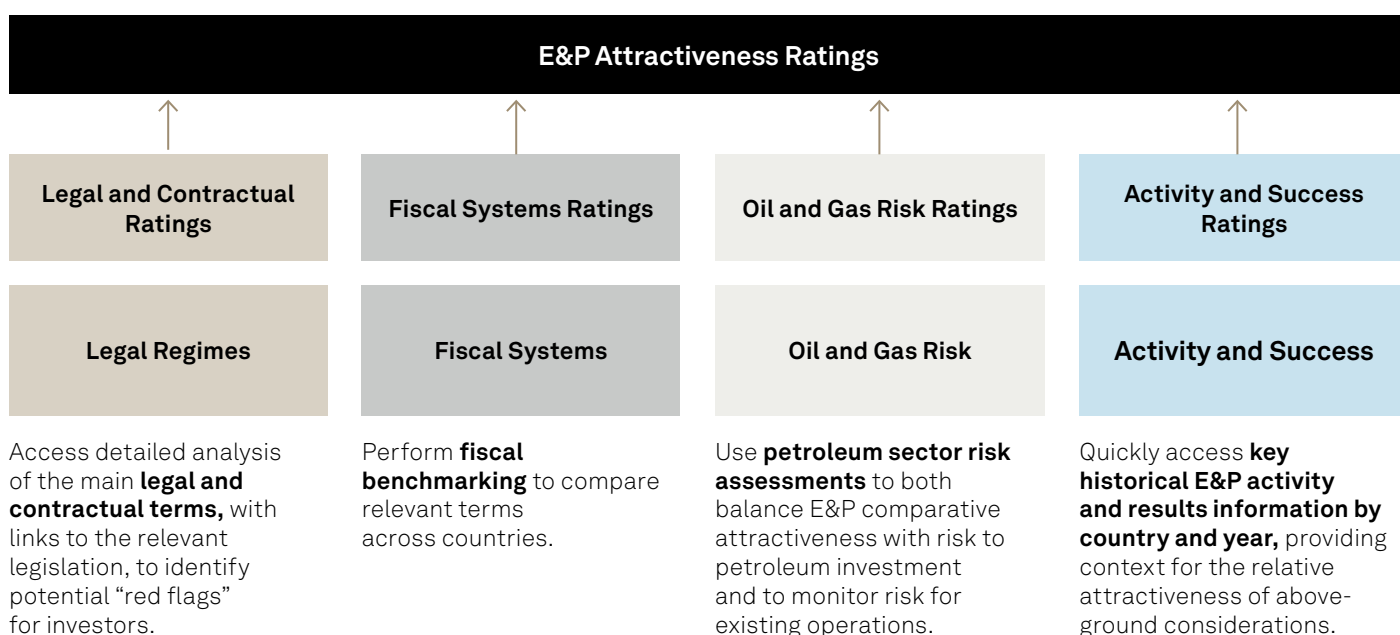
Regulators/NOCs in Producing

or Frontier Countries

- How attractive is my country when compared to peer countries and neighbours?
- Why do investors view a peer country as more attractive than my country?
- What terms are other countries offering?
- How do our peers regulate other factors such as: arbitration, local content, environmental protection?

E&P Strategy, Planning,

With integrated product modules that cover above-ground aspects of upstream investment consideration



Detailed look at product content and tools

E&P Attractiveness Ratings

A proprietary rating system that integrates ratings from across fiscal, legal and contractual terms, E&P activity, and oil and gas sector risk factors to enable quantitative comparison of investment attractiveness and risks across countries of interest.

Legal Regimes

Detailed analysis of legal and contractual terms for 110+ regimes, including:

- The latest terms being offered in new licensing rounds.
- Breakdown of all key legal and contractual requirements and potential “red flags” for investors.
- Environmental regulatory analysis.
- Historic evolution of contractual terms and developments in fiscal terms.
- Regime overview reports in Power Point format offering a graphic overview of terms on offer.

Full library of laws, regulations, and contracts— assembled and translated over decades:

- Petroleum laws and regulations
- Bidding documents, Model Contracts and Licenses
- Tax legislation (income tax, petroleum tax, etc.)
- Foreign investment and other commercial laws

Fiscal Systems

Fiscal terms for 190+ regimes

- Fiscal overview table—provides a snapshot view of key economic terms for all covered regimes for quick comparison.
- Fiscal terms for new E&P ventures—detailed analysis of fiscal terms with clear explanations, including with respect to any assumptions made by our analysts.
- References to the actual translated model contracts and legislation, enabling clients to identify the underlying legal documents upon which the analysis is based.

Fiscal benchmarking tools

- Numerical analysis is done by examining the effects of the 190+ fiscal regimes on hypothetical oil and gas projects.
- The Data Query Tool displays and allows users to export averaged values for marginal, economic and upside fields for various economic indicators (from both the investor's and the host country's perspective).
- A graphical analysis tool provides the user with an interactive way of visualizing how regimes compare with respect to the impact of changes in key assumptions.
- Tool allows clients to filter by region/country, fiscal regime, fields group, peer group, and/or hydrocarbon.
- Clients can access the fiscal results table that underpins all fiscal benchmarking tool (fiscal results for each of the modelled regimes can be filtered by cost category, field size, price, etc.).

Oil and Gas Risk

Risk rating system and benchmarking tools

Customizable tool to visualize and evaluate risk for 110+ countries and territories over the immediate and five-year time-horizons, underpinned by assessments on 21 upstream risk factors.

Risk commentaries

Overview and analysis of the country-level drivers for each of the risk rating components.

Research notes and briefs

Ongoing monitoring and timely analysis of changes to energy policy, investor relations, and operational risks tied to oil and gas risk factors.

Special reports and quarterly updates

Detailed analysis of emerging trends and themes affecting investors on a thematic, regional, and country level.

Country profiles

Analysis of government policy and decision-making, energy fundamentals, and competitive environment in top hydrocarbon-producing countries.

E&P Activity and Success

E&P data

- Past performance data and summary statistics on licensing activity, exploration and production activity, and exploration success.
- E&P data is presented in tabular format to allow easy and quick comparison between countries.

Key differentiators

Comprehensive and Integrated

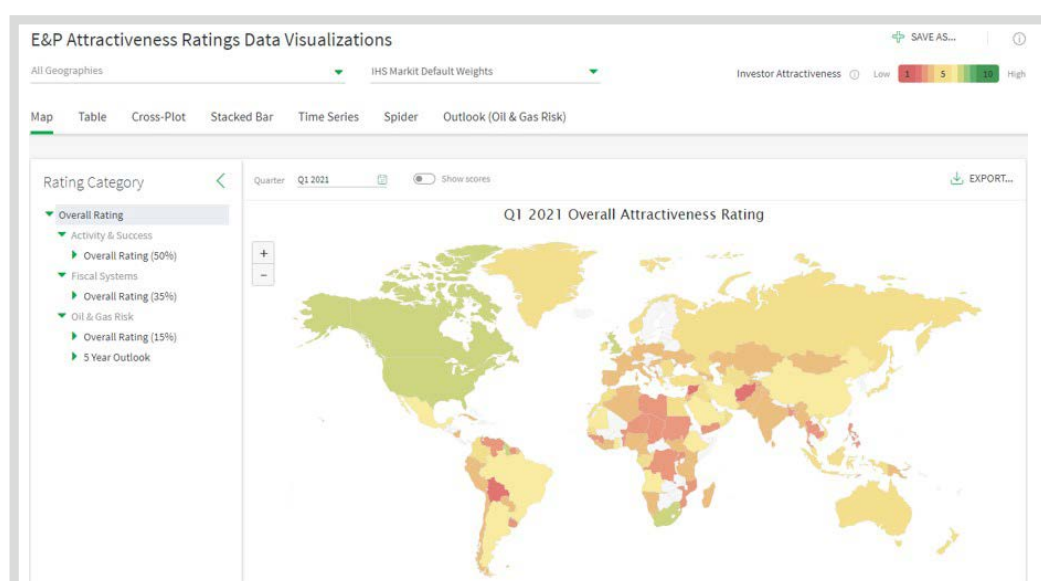
- Enabling holistic cross-country comparison of legal and contractual considerations, fiscal attractiveness, and petroleum sector risk.
- Answers to key country screening and risk assessment questions provided all in one place—customized reports are easy to generate.
- Active monitoring of 110+ producing and frontier countries/territories around the world.
- Integrated content—e.g., fiscal analysis links to underlying legal documents and analysis, risk ratings assess potential for changes to upstream terms.

Superior legal content and expertise

- Legal and contractual analysis is produced by a team of petroleum lawyers with regional expertise.
- Largest upstream legal library in the world (4,200+ documents available to users online)—laws, regulations, and contracts—assembled and translated over decades.
- All legal and contractual analysis is directly linked to the actual underlying legal documents.

Tested methodology and trusted experts

- Used by leading E&P companies and petroleum sector regulators since 1996.
- Ratings and assessment methodology has been fully vetted across numerous market cycles.
- Large team of petroleum lawyers, economists, and petroleum sector risk analysts with extensive regional and subject matter expertise—available to clients for questions and clarification.



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