

ASSETS OF THE WORLD'S LEADING PUBLICLY TRADED OIL AND GAS CORPORATIONS

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Abstract

Subject. The article focuses on assets of twenty five leading public oil and gas companies from 2006 through 2018.

Objectives. The study aims to trace key trends in assets of corporations in the oil and gas industry, identify main changes within the studied period, establish factors that led to the transformation.

Methods. I employ methods of comparative and financial-economic analysis, summarizing financial reporting data.

Results. The paper determines changes in the value and structure of assets in the stock market sector of the industry and defines the main drivers of the transformation, based on the comprehensive analysis of balance sheets of twenty five oil and gas companies. The findings disclose an increase in the book value of assets in the majority of leading publicly traded oil and gas companies. Large mergers and acquisitions and agreements for new field development also contributed to the increase. I established that the protracted industry crisis resulted in reducing the proportion of current assets in order to release funds for revenue increase. That was why oil and gas companies sought to accelerate the collection of receivables, primarily by means of trade component. Furthermore, I revealed that they channeled a part of funds thus collected to short-term financial investments.

Conclusions. The increase in the book value of assets in the stock market segment of the oil and gas industry is mainly due to the non-current component.

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Introduction

Undoubtedly, the balance sheet valuation of assets is of significant interest to investors, shareholders and the management of the companies themselves among a large number of different absolute financial indicators of a publicly traded oil and gas corporation. Indeed, assets are indicated as one of the strategic priorities of oil and gas companies [1]. Also, in scientific works, much attention is paid to asset management [2], transformation of their structure [3] and the effect of imposed economic sanctions [4]. Moreover, the relationship

of assets with the organizational structure of oil companies [5] and their impact on the financial stability of corporations [6] are examined.

Assets themselves are important not only as one of the key components of the balance sheet of a publicly traded oil and gas company. So, the specified indicator is included in many coefficients of financial analysis. Balance sheet assets are used to determine the indicators of profitability [7], turnover [8], liquidity [9] and market valuation of the company [10]. Moreover, such components as non-current [11] and circulating [12] assets, accounts receivable [13], inventories [14] and cash [15] also found their application in the economic analysis of publicly traded companies in the oil and gas sector.

At the same time, domestic scientists pay little attention to the topic devoted to dynamics of changes in assets and the transformation of relationships between their key structural components at the level of the entire stock market sector of the industry. This kind of research is rather laborious and complex in nature. Meanwhile, such an analysis allows us to draw conclusions about the changes that have taken place in the stock market sector of the industry. It also makes it possible to identify the key factors that led to them.

Dynamics of changes in the balance sheet asset

The stock market sector of the oil and gas industry is characterized by an increase in the balance sheet valuation of assets over the period studied, which is confirmed by the data on the dynamics of the average value for all 25 considered corporations (*Table 1*).

But some of the major US oil and gas corporations, such as ConocoPhillips, Devon Energy, Anadarko Petroleum, Marathon Oil and Apache, have experienced a decline in asset values. Quite similar factors contributed to these results in the case of Marathon Oil and ConocoPhillips. Thus, all refining assets were removed from Marathon Oil in 2011, which at that time was still an integrated oil and gas corporation, and then they were transformed into a publicly traded company Marathon Petroleum¹. Consequently, Marathon Oil itself has become an independent corporation.

A similar division was observed at ConocoPhillips in 2012. The refining segment was transformed into a publicly traded corporation Phillips 66, and ConocoPhillips concentrated hydrocarbon production under its direct control, becoming a purely independent publicly traded company in the industry².

Meanwhile, the book values of the assets of Anadarko Petroleum, Apache and Devon Energy were seriously affected by the industry crisis that erupted in 2014 and was

¹ Form 10-K Annual Report for the Fiscal Year Ended December 31, 2011.

URL: [https://app.quotemedia.com/data/downloadFiling?](https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=112460898&type=PDF&symbol=MRO&companyName=Marathon+Oil+Corporation&formType=10-K&dateFiled=2012-02-29&CK=101778)

[webmasterId=101533&ref=112460898&type=PDF&symbol=MRO&companyName=Marathon+Oil+Corporation&formType=10-K&dateFiled=2012-02-29&CK=101778](https://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=112460898&type=PDF&symbol=MRO&companyName=Marathon+Oil+Corporation&formType=10-K&dateFiled=2012-02-29&CK=101778)

² ConocoPhillips Company. 2012 Annual Report.

URL: https://static.conocophillips.com/files/resources/2012_annual_report_cr.pdf

accompanied by a sharp drop in oil prices. The period of low quotations that followed the collapse lasted until the end of 2017. It should be noted that the industry crisis had the greatest impact on the asset valuation indicators of independent US companies. At the same time, there is a very notable exception in the form of EOG Resources, which managed to significantly increase the book value of assets. A distinctive feature of EOG Resources against the background of other large independent corporations in the country is that the company purposefully focused on the purchase of mainly oil assets with a relatively low cost of extraction of raw materials compared to the industry, and, therefore, more easily perceived the industry crisis than its competitors.

Nevertheless, the protracted industry crisis affected not only independent US companies, but also the balance sheet valuation of assets of the entire stock market sector of the global oil and gas industry. Companies were forced to revalue, write off or even sell off part of their assets in such conditions. This can be seen from the dynamics of the industry average value.

In addition, the dynamics of the average indicator demonstrates that the global financial crisis of 2008 did not have such a significant negative impact on the valuation of assets of the stock market sector of the global oil and gas industry, as in the case of the sectoral shock of 2014. This difference in the degree of influence is due to the fact that the period of low oil prices caused by the financial crisis was not so long. Thus, oil prices recovered to the same level they were two years ago, and were very attractive for companies by mid-2009. In the future, the general upward trend in prices continued, and oil quotes almost reached the high values they had at the beginning of 2008. Moreover, such a favorable period for the industry lasted until the collapse in prices in 2014.

Comparatively large asset acquisitions also had a significant impact on the balance sheet valuation of assets of a number of leading companies. Undoubtedly, one of them is the merger of Statoil and Norsk Hydro, which was completed on October 1, 2007³. Another complete merger is of Suncor and Petro-Canada by August 1, 2009⁴. Also, it is worth mentioning the ExxonMobil's acquisition of XTO Energy, a competitor in the US oil and gas industry, which was closed on June 25, 2010⁵.

In turn, the impressive growth of Petrobras assets is directly related to the implementation of the agreement for a large field development, which was concluded with the Brazilian government on September 3, 2010⁶. The takeover of Canadian company Nexen by

³ Annual Report on Form 20-F 2007. URL: <https://www.equinor.com/content/dam/statoil/documents/annual-reports/2007/statoil-annual-report-20f-2007.pdf>

⁴ 2009 Annual Report. URL: https://www.suncor.com/enCA/investor-centre/financialreports/~media/files/pdf/suncor_annual_report_2009_en

⁵ Annual Report on Form 20-F 2010. URL: <https://www.sec.gov/Archives/edgar/data/34088/000119312511047394/d10k.htm>

⁶ Form 20-F Annual Report for the Fiscal Year Ended December 31, 2010. URL: <https://www.sec.gov/Archives/edgar/data/1119639/000129281411001552/pbraform20f2010.htm>

CNOOC, which was finalized and took effect on February 26, 2013⁷, is also noteworthy. This list includes the acquisition of BG Group, a British gas company, by Royal Dutch Shell, which was completed on 15 February 2016⁸.

One of the largest companies in the Russian oil and gas industry also stood out with very large deals on the M&A market within the time frame under consideration. Thus, PAO NK Rosneft closed the transaction for the purchase of TNK-BP on March 21, 2013⁹ and completed all formalities for the acquisition of a controlling stake in PAO ANK Bashneft on October 12, 2016¹⁰. The impact of all of the above transactions is quite clearly seen when comparing the dynamics of changes in the book value of the assets of companies performing mergers and acquisitions with the average values for the leading publicly traded oil and gas corporations and with the indicators of competitors, as in the case of the business split.

Dynamics of changes in the constituent components of the balance sheet asset

It is necessary to carry out a detailed analysis of all its main constituent components in addition to studying the absolute values of the indicator itself in order to form a more holistic view of changes in the assets of the world's leading publicly traded oil and gas corporations, as well as the factors that influenced their dynamics.

As expected, not only the book value of assets changed significantly, but also there was a noticeable reformatting of the proportions between the constituent components in the structure of the indicator (*Table 2*). The growth of already prevailing non-current assets in the balance sheet among the world's leading publicly traded corporations is noted, the share of which on average has risen from 70% to 80%. This increase was due to an increase in the residual value of fixed assets, which account for at least 80% of non-current assets, as a rule. Such data indicate that property, plant and equipment are a key component of assets of oil and gas companies. Currently, the smallest share of current assets in the balance sheet is typical for the leading publicly traded corporations in the USA and Canada. It is also important that in the structure of non-current assets the share of accounts receivable often does not exceed a few percent.

Consequently, the share of current assets in the structure of the world's leading publicly traded oil and gas companies decreased. The slight difference between the industry average value of assets and the corresponding amount of non-current and current

⁷ Form 20-F Annual Report for the Fiscal Year Ended December 31, 2013.

URL: https://www.sec.gov/Archives/edgar/data/1095595/000095010314002737/dp45516_20f.htm

⁸ Annual Report and Form 20-F 2016. URL: https://reports.shell.com/annualreport/2016/servicepages/downloads/files/download2.php?file=entire_shell_ar16.pdf

⁹ Годовой отчет ПАО «НК «Роснефть» за 2013 г.

URL: https://www.rosneft.ru/upload/site1/document_file/vusEXkOrF0.pdf

¹⁰ Годовой отчет ПАО «НК «Роснефть» за 2016 г.

URL: https://www.rosneft.ru/upload/site1/document_file/a_report_2016.pdf

components is due to the fact that some companies did not include assets held for sale in the specified components on the balance sheet, but disclosed them as a separate line.

At the same time, current assets are almost entirely formed from inventories, cash and cash equivalents, as well as short-term parts of financial investments and accounts receivable. The share of inventories on average remains quite stable and amounts to about 20–25% of current assets. It is noteworthy that the cost of refined and petrochemical products per barrel usually significantly exceeds the prices of oil and natural gas, and, therefore, the inventories of integrated corporations are often significantly higher in value than those of independent companies. Indeed, the book value of inventories at ConocoPhillips fell by about five times, while that figure for Marathon Oil fell by almost an order of magnitude after the removal of all refining from the corporate structure.

Three other key components, cash and cash equivalents, investments and accounts receivable, which together form the most liquid assets, consistently accounted for approximately 70% of the current assets of the leading publicly traded companies in the oil and gas industry. Nevertheless, the share of cash and cash equivalents increased from 15% to 25%, the component of financial investments increased from 3% to 8–9% and the component of accounts receivable decreased from 54% to 37% of all current assets. It turns out that publicly traded oil and gas corporations sought to free some of the funds from accounts receivable and redirect them to profit from financial investments or to concentrate on their accounts. This type of activity is still not typical of all leading publicly traded companies in the industry, despite the growing share of financial investments in the total structure of current assets. The specified component of current assets is found on an ongoing basis only in the balance sheets of Chevron, TOTAL, Eni, Equinor, PetroChina, Sinopec, CNOOC, Petrobras, PJSC Gazprom, PAO NK Rosneft and PAO LUKOIL.

It should be emphasized that the most liquid assets do not include the funds with restrictions on their use. A similar component is found in the balance sheets of ExxonMobil, Occidental Petroleum, PAO Gazprom and PAO NK Rosneft, where it is indicated in a separate line. Notably, Chevron includes restricted cash in deferred expenses and other assets, while BP and Equinor do not separate the figure from the total cash line, but provide information on such cash in the notes to the consolidated financial statements. Chevron allocates cash for certain types of transactions in this category. They relate to abandonment of production, tax payments, funds held in escrow for a deferred tax exchange, and refundable deposits associated with pending asset sales. Occidental Petroleum counts as cash for payment of dividends, debts and repurchase of shares after the separation of a part of business. PAO Gazprom and PAO NK Rosneft reflect here the statutory reserves of banks with the Central Bank of the Russian Federation. At the same time, it should be noted that restricted cash is not an obligatory component of the balance sheet and the significance of this item is not high, even in terms of the scale of current assets for the entire stock market sector of the oil and gas industry as a whole.

It is also noteworthy that there is no unified methodology for presenting accounts receivable, which broadly includes trade and other components. Other receivables from a company often include advances made to suppliers and contractors, promissory notes receivable and overpayments or refunds for various taxes. But components of other receivables may be displayed on separate lines due to their importance to the corporation or one-off nature with a tangible value against the background of other components of current assets. Therefore, a thorough preliminary analysis of the balance sheet assets is required to correctly determine the receivables.

The importance of the trading component is expressed in the fact that this indicator is involved in determining the turnover of receivables. The trade component decreased from 60–65% to 50–55% in short-term receivables, but still continues to play a key role in it. The only exceptions are PetroChina, Sinopec, and PAO NK Rosneft, for which the level of the trading component is below 50% in the total indicator, while TOTAL and PAO Gazprom have only recently surpassed this value again. Long-term accounts receivable are more typical for large integrated corporations and are completely absent in the structure of assets of Devon Energy, Anadarko Petroleum, and Canadian Natural Resources. Moreover, long-term receivables rarely contain a trading component. This component is found only in Chevron, ConocoPhillips, BP, Petrobras, and PAO Gazprom, and the share of this indicator in long-term accounts receivable fell from 25% to 10% on average for the leading publicly traded companies.

Therefore, it is quite natural that the long-term component usually accounts for no more than 5% of all trade receivables. The dynamics of the short-term component led to the fact that its share decreased from 90% to 70% of accounts receivable. Moreover, the component of accounts receivable decreased from 15% –18% to 10% –11% in assets.

In general, it can be seen from the data on 25 leading publicly traded oil and gas corporations that the global financial crisis did not have a significant impact on the dynamics of the key components of assets and their relationship to each other. But the same cannot be said about the subsequent long period of low oil prices, which led to a significant reformatting of the structure of companies' balance sheets.

Conclusions

The balance sheet valuation of assets of most of the world's leading publicly traded oil and gas companies increased over the period studied despite the global and industry crises, which was facilitated by the conclusion of a number of major M&A deals and agreements for the development of new fields. Nevertheless, the protracted industry crisis led to the fact that corporations were forced to reduce the proportion of current assets to free up funds and increase income. That is why oil and gas companies sought to speed up the collection of receivables, primarily through the trade component. And only then part of the funds received in this way was allocated for the implementation of short-term financial investments in order to generate additional profit.

Table 1

Changes in the assets of certain oil and gas corporations and the average value for the public sector of the industry for 2006–2018, million USD

Company	2006	2007	2008	2009	2010	2011	2012
ExxonMobil	219 015	242 082	228 052	233 323	302 510	331 052	333 795
ConocoPhillips	164 781	177 757	142 865	152 588	156 314	153 230	117 144
Devon Energy	35 063	41 456	31 908	29 686	32 927	41 117	43 326
Anadarko Petroleum	58 844	48 481	48 923	50 123	51 559	51 779	52 589
EOG Resources	9 402	12 089	15 951	18 119	21 624	24 839	27 337
Apache	24 308	28 635	29 186	28 186	43 425	52 051	60 737
Marathon Oil	30 831	42 746	42 686	47 052	50 014	31 371	35 306
Suncor Energy	16 118	24 457	26 575	66 670	70 106	73 543	76 770
Royal Dutch Shell	235 276	269 470	282 401	292 181	322 560	345 257	360 325
Equinor (Statoil)	50 434	89 303	82 645	97 433	109 796	128 257	140 917
CNOOC	19 896	24 647	30 292	35 492	49 686	61 053	73 204
Petrobras	98 680	129 715	125 695	200 270	308 683	319 410	331 645
PAO NK Rosneft	46 790	74 805	77 513	83 232	93 829	105 968	127 022
Average value for 25 companies	85 782	104 013	103 820	116 403	134 819	147 915	157 812

Continuation of the table

Company	2013	2014	015	2016	2017	2018
ExxonMobil	346 808	349 493	336 758	330 314	348 691	346 196
ConocoPhillips	118 057	116 539	97 484	89 772	73 362	69 980
Devon Energy	42 877	50 637	29 532	25 913	30 241	19 566
Anadarko Petroleum	55 781	61 689	46 414	45 564	42 086	40 376
EOG Resources	30 574	34 763	26 975	29 459	29 833	33 934
Apache	61 637	55 952	18 842	22 519	21 922	21 582
Marathon Oil	35 620	36 011	32 311	31 094	22 012	21 321
Suncor Energy	73 624	68 676	56 021	66 065	71 336	65 661
Royal Dutch Shell	357 512	353 116	340 157	411 275	407 097	399 194
Equinor (Statoil)	145 569	132 702	109 740	104 530	111 100	112 508
CNOOC	102 660	106 833	102 560	91 845	94 865	98 724
Petrobras	321 423	298 687	230 521	246 983	251 366	222 068
PAO NK Rosneft	230 314	155 283	132 240	181 842	212 274	189 476
Average value for 25 companies	169 229	158 670	139 752	145 112	152 274	147 596

Source: [16]

Table 2**Changes in the main components of assets of twenty five leading public oil and gas corporations in 2006–2018, million USD**

Indicator	2006	2007	2008	2009	2010	2011	2012
Non-current assets	61 299	74 534	76 668	88 529	100 340	110 061	118 357
Current assets	24 260	29 041	26 711	27 190	33 681	36 976	38 531
Inventories	5 340	6 892	5 695	7 240	8 028	9 187	9 661
Cash and cash equivalents	4 062	4 458	5 020	4 703	6 299	6 590	7 497
Short-term financial investments	714	1 337	1 049	454	1 637	1 527	1 533
Short-term receivables	12 986	15 872	13 977	13 831	15 888	18 121	17 838
Most liquid assets	17 656	21 044	19 689	18 986	23 722	26 223	26 772
Short-term trade receivables	8 506	10 688	7 939	8 701	10 365	11 824	11 334
Long-term receivables	1 525	2 251	2 407	3 061	3 622	3 972	4 292
Long-term trade receivables	418	607	362	465	458	494	577
Receivables	14 512	18 123	16 384	16 892	19 510	22 093	22 130
Trade receivables	8 923	11 295	8 301	9 166	10 823	12 318	11 912

Continuation of the table

Indicator	2013	2014	2015	2016	2017	2018
Non-current assets	130 871	124 087	110 501	116 701	120 021	116 017
Current assets	38 358	34 582	29 251	28 411	32 253	31 579
Inventories	10 136	7 724	6 034	6 739	7 539	7 304
Cash and cash equivalents	7 280	7 898	8 049	7 747	8 353	8 184
Short-term financial investments	1 847	2 153	2 179	1 785	3 168	3 360
Short-term receivables	17 967	15 255	11 163	10 993	12 599	11 662
Most liquid assets	26 899	25 231	21 359	20 502	23 668	22 881
Short-term trade receivables	11 598	8 834	6 040	6 577	8 088	7 592
Long-term receivables	4 334	4 217	4 145	4 561	5 054	4 855
Long-term trade receivables	517	485	385	437	464	406
Receivables	22 301	19 472	15 308	15 555	17 653	16 517
Trade receivables	12 116	9 319	6 425	7 015	8 552	7 998

Source: [16]

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Conflict-of-interest notification

I, the author of this article, bindingly and explicitly declare of the partial and total lack of actual or potential conflict of interest with any other third party whatsoever, which may arise as a result of the publication of this article. This statement relates to the study, data collection and interpretation, writing and preparation of the article, and the decision to submit the manuscript for publication.