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FIGURES OF CONSOLIDATED STATEMENTS OF CASH FLOWS OF THE WORLD'S LEADING PUBLICLY TRADED OIL AND GAS CORPORATIONS

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Abstract

Subject. The article considers the main figures of consolidated cash flow statements of twenty five leading publicly traded oil and gas companies from 2006 through 2018.

Objectives. The purpose is to determine the current values of the main components of the said consolidated cash flow statements, to identify key trends in their changes during the study period, to establish the factors that led to the changes.

Methods. The study draws on methods of comparative and financial-economic analysis, generalization of materials of consolidated income statements.

Results. The paper determines dynamics of changes in the value of key indicators and their correlation in the structure of cash flow statements in the stock market sector of the industry, establishes the main factors that contributed to the transformation, based on the results of a comprehensive analysis of annual reports of 25 oil and gas companies. It shows an increase in cash from operating activities within the studied period; the dynamics of the indicator is quite consistent with the change in average annual oil prices, despite the integrated business structure of most companies; capital expenditures of companies also depend on the level of oil quotations with a general upward trend. The analysis demonstrated that the exploration and production sector often dominates in the structure of capital expenditures, even for integrated corporations. Free cash flow returned to its previous level after a fall during the global financial crisis, only when corporations at the height of the industry crisis were able to reduce capital expenditures, which increased during a favorable period. I also revealed a growth in dividend payments, which outperformed the free cash flow most of the time. This contributed to the debt burden growth.

Conclusions. The stock market segment of the industry is characterized by the need to limit capital expenditures in order to maintain the free cash flow of companies.

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Introduction

Various studies devoted to the analysis of financial and economic activities of oil and gas companies remain relevant for the domestic scientific school up to the present time. Such a high importance of this area is associated with the predominantly raw material nature of industrial production and merchandise exports, where the oil and gas sector prevails. It is the proceeds from the sale of oil, gas and products of their processing that make up a significant share in the revenues of the country's budget. It should be noted that all the largest industry corporations in Russia have the status of publicly traded joint-stock companies, and their shares and depositary receipts are quoted on domestic and foreign stock exchanges. The key metric for any publicly traded company is market capitalization. It is quite natural that domestic oil and gas companies are recognized leaders in the country in terms of market valuation. In addition, the oil and gas industry continues to play a leading role in the entire stock market sector of the world economy.

Nevertheless, the world oil market is not particularly stable. The oil and gas sector has experienced the negative consequences of global financial and purely industry shocks since the turn of the century, each of which led to a significant decline in oil prices. Meanwhile, oil prices reached their maximum values for the entire observation period in the interval between crises (*Table 1*). It is quite expected that such fluctuations have a fairly tangible impact on the financial and economic results and market capitalization of publicly traded oil and gas companies. The data that is contained in the statement of cash flows of the corporation is needed to assess such an impact. The report is used to reflect the receipts and outflows of cash and cash equivalents for a certain period of time, where all financial flows are divided into three components that characterize operating, investing and financing activities.

A sufficient attention is paid to the statement of cash flows and its individual components within the framework of the national scientific school. So, the articles consider the evolution of the formation of the specified report [1], the analysis methodology [2], as well as its informational value [3]. The very concept [4] of corporation cash flows, methods [5] and theoretical approaches [6] to their analysis are investigated. The transformation of the corporation's cash flows during the transition from the Russian to the international reporting system is described [7]. Moreover, the statement of cash flows is of tangible importance from the standpoint of ensuring economic security [8], increasing financial stability [9], assessing the solvency [10], and the implementation of centralized management of financial flows [11] of the company.

In addition, certain components of the reporting are of particular interest to the authors. It is necessary to distinguish among them such a composite indicator as free cash flow [12], which is widely used in assessing the value of companies on the basis of standard [13] and new [14] analysis models. A significant number of scientific works are devoted to the capital expenditures included in the free cash flow [15], where the authors usually focus in the oil and gas sector [16] on investments in exploration [17], production [18] and processing [19], which are also proposed to be used as indicators for assessing the effectiveness of activities [20]. At the same time, capital expenditures in foreign projects are separately identified [21]. Financial analysis ratios based on various indicators of the

cash flow statement [22] are studied and classified, which are also used in assessing the value of oil and gas companies [23]. It is also noteworthy that specific indicators per barrel of production [24] are used among them.

The very same direction related to the study of key components transformation of the cash flow statement on the scale of the entire global stock market sector of the oil and gas industry is still not given sufficient attention by the domestic science. This is due to the fact that this kind of research requires not only collection, but also processing of an impressive amount of information on a large list of oil and gas companies over a long period. Meanwhile, only such an approach is able to form the most complete picture of all those changes that are taking place at the level of the entire stock market sector of the global oil and gas industry.

The principle on which the list of companies under study is formed, is also of great importance. The most crucial characteristic of any publicly traded company, the shares of which are quoted on the exchange, is its market capitalization. Therefore, the main selection criterion was the relatively constant inclusion of the company in the Financial Times Global 500¹ list published until 2015 and the Forbes Global 2000² rating within the entire studied period, which provides data on the market capitalization of the world's largest publicly traded companies. These requirements are quite satisfied by 25 companies, which ultimately form the list of the world's leading publicly traded oil and gas corporations. These include ExxonMobil, Chevron, ConocoPhillips, Occidental Petroleum, Devon Energy, Anadarko Petroleum, EOG Resources, Apache, Marathon Oil, Imperial Oil, Suncor Energy, Husky Energy, Canadian Natural Resources, Royal Dutch Shell, BP, TOTAL, Eni, Equinor (Statoil), PetroChina, Sinopec, CNOOC, Petrobras, PAO Gazprom, PAO NK Rosneft, and PAO LUKOIL.

Dynamics of changes in key indicators of the cash flow statement of the leading publicly traded oil and gas companies

The flows that characterize both operating, investment, and financial activities are formed in the structure of the cash flow statement of any publicly traded oil and gas company through a wide range of components. Nevertheless, despite this, only a few indicators of the cash flow statement have become widespread in practice in the analysis of financial and economic performance of publicly traded oil and gas corporations, and this contrasts with the large number of used balance sheet and income statement components.

Only an insignificant number of indicators is associated with the very principles of generating a cash flow statement. Thus, the cash flow from the operating component covers those flows that are associated with the company's core business aimed at making a profit. It also includes all other proceeds from publicly traded companies in the oil and gas industry that are not related to financial or investment components of the report. The same result in the form of a net cash flow from operating activities is formed through a direct or indirect method.

¹ FT Global 500 2015. URL: <http://media.ft.com/cms/33558890-98d4-11e0-bd66-00144feab49a.pdf>

² Forbes Global 2000 2018. URL: <http://www.forbes.com/global2000/list>

It should be noted that the direct method is based on the data on inflow and outflow of funds. Proceeds consist of cash inflows for goods and services from buyers, including advances, received dividend and interest income, other revenues and income tax refunds. Cash outflows include payments to employees, suppliers for goods and services, interest expenses and income tax. However, the direct method has not been widely adopted across the entire global oil and gas industry.

In fact, leading corporations use the indirect method, which is built on the basis of adjustments to net income, to present cash flows from operating activities in the preparation of financial statements. The indicator is increased by the amount of unreliable expenses in the process of generating net cash, where the most significant are usually the costs of depreciation, depletion and amortization, and decreases by the amount of the same type of receipts, among which it is worth highlighting non-interest financial income and a share in profits from associated and joint companies. Then the resulting value decreases by the increase in current assets, excluding cash and cash equivalents, and increases by the decrease in current liabilities.

It turns out that the indirect method is based on the components of the balance sheet and the income statement, and demonstrates how funds are redistributed, however, it reflects no information about sources and amount of money receipts, neither it contains data on directions and volumes of their outflow. In this case, it can be concluded that only the final result in the form of net cash is of significant interest when using the indirect method to generate flows from operating activities, from the standpoint of the analysis of publicly traded oil and gas companies.

Not surprisingly, it is the net cash from the operating room that has really found wide application in the structure of the coefficient analysis among all components of the cash flow statement of leading publicly traded corporations in the oil and gas sector. In addition, this indicator is a component of such an important complex measure for financial analysis as free cash flow, and is also included in the net cash flow from operating activities adjusted for the amount of total debt.

Consequently, there is significant interest in how net cash from operating activities is changing at the level of leading publicly traded companies in the oil and gas industry. It was established according to the results of the study that the average value for the oil and gas corporations under consideration increased over the period covered by the study framework (*Table 2*). In general, it can be concluded that the change in the indicator is quite consistent with the dynamics of the average annual prices for Brent and WTI crude oil. Indeed, the global financial and purely industry crises were also accompanied by a commensurate fall in the industry indicator against the background of a collapse in quotations, while the average value of net cash from operating activities for leading publicly traded oil and gas companies reached the highest values during periods of high oil prices.

Nonetheless, a number of industry corporations in the US, Canada, and Europe have seen a final decline in the net cash from operating activities. These include ExxonMobil, ConocoPhillips, Devon Energy, Apache, Marathon Oil, Imperial Oil, Husky Energy, BP, and Eni. These results reflect the general deterioration of the situation in these companies

against the background of the industry indicator growth. At the same time, this situation arose in ExxonMobil, despite the fact that the company carried out a major acquisition of XTO Energy³, one of its direct competitors in the United States, which specialized in gas activities, in 2010. The overall drop in the level of the indicator in the case of Marathon Oil and ConocoPhillips was facilitated by the removal of the entire refining segment from the general structure of the business, which occurred in 2011 and 2012, respectively.

At the same time, the growth in values turned out to be much higher than the industry average for EOG Resources, Suncor Energy, Equinor, PetroChina, Sinopec, CNOOC, and PAO NK Rosneft. Large M&A deals have had a positive impact on the level of net cash flow from operating activities. The merger between Statoil and Norsk Hydro⁴ was completed in 2007, but the newly formed company acquired its current name Equinor as early as 2018. Suncor and Petro-Canada⁵ merged in 2009. In addition, the agreement entered into force in 2013, under which CNOOC acquired Nexen⁶. And PAO NK Rosneft was noted at once by two rather large agreements. Thus, the company completed the transaction to purchase TNK-BP⁷ in 2013, and acquired a controlling stake in PAO ANK Bashneft⁸ in 2016.

The data of Anadarko Petroleum for 2015 deserve special attention among the whole variety of data on net cash from operating activities, when the corporation's indicator reached a negative value of 1,877 million USD, which is an exception for the leading publicly traded oil and gas companies for the entire period covered. It was established that the reason was a settlement agreement concluded by the company. Thus, Anadarko Petroleum settled in accordance with this agreement the current liabilities associated with Tronox in the total amount of 5,210 million USD, which were reflected in the structure of cash flow from operating activities as unforeseen expenses. This resulted in a negative net cash value.

The next major component of the statement of cash flows is cash flows from investing activities, which relate to the acquisition or disposal of long-term assets, as well as all other investments not related to cash or cash equivalents. In this case, receipts mean amounts from the sale of fixed assets, intangible and other non-current assets, shares in subsidiaries and dependent companies, debt securities of other organizations and the return of loans already issued by the company. Disposals include capital expenditures, acquisitions of financial assets and interests in its subsidiaries and associates.

³ Annual Report on Form 20-F 2010. Exxon Mobil Corporation.

URL: <https://www.sec.gov/Archives/edgar/data/34088/000119312511047394/d10k.htm>

⁴ Annual Report on Form 20-F 2007. Equinor ASA.

URL: <https://www.equinor.com/content/dam/statoil/documents/annual-reports/2007/statoil-annual-report-20f-2007.pdf>

⁵ 2009 Annual Report. Suncor Energy Inc. URL:

<https://sustainability-prd-cdn.suncor.com/-/media/project/suncor/files/investor-centre/annual-report-2009/2009-suncor-energy-annual-report-2009-en.pdf>

⁶ Form 20-F Annual Report for the Fiscal Year Ended December 31, 2013. CNOOC Limited.

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

⁷ Annual report 2013. PJSC NK Rosneft.

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

⁸ Annual report 2016. PJSC NK Rosneft.

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

Investing activities are characterized by a negative value of net cash in contrast to the operating component. Moreover, analysis of the official financial statements of the leading publicly traded oil and gas companies shows that capital expenditures usually play a key role in the structure of cash flow from investment activities. Therefore, it is not surprising that this component of the cash flow statement is also used in the ratio analysis. In addition, capital expenditures are an integral part of such an important indicator as the company's free cash flow. In this case, the dynamics of changes in the indicator is important already on the scale of the entire stock market sector of the industry.

The analysis revealed that capital expenditures of the leading publicly traded oil and gas corporations increased over the period studied. Moreover, it was found that the dynamics of changes in the industry indicator also depends on the average annual oil prices. It turns out that companies are striving to reduce their capital expenditures in proportion to the drop in quotations during periods unfavorable for the oil and gas industry, and to increase them when oil prices are high.

Nevertheless, some companies' performance stands out against the background of the general dynamics for the stock market sector of the industry. Thus, the level of capital expenditures significantly decreased for ConocoPhillips, Marathon Oil, Devon Energy, Apache, Canadian Natural Resources and Petrobras over the period studied, which is one of the factors, indicating a difficult situation in these companies. In contrast, there was a sharp jump in capital expenditures from CNOOC in 2013, driven by the acquisition of Nexen. A similar surge occurred at Canadian Natural Resources in 2017, which was associated with the acquisition of a 70% stake in the Athabasca Oil Sands Project for \$ 9,690 million. About \$ 9,542 million out of \$ 13,654 million of Canadian Natural Resources' capital expenditures were attributed specifically to the Athabasca Oil Sands Project.

Another notable feature is that the withdrawal of the refining segment from the business structure of Marathon Oil and ConocoPhillips did not affect the companies' capital expenditures as significantly as it did on their net revenue, which declined significantly. Consequently, such part of the capital cost is then of immediate interest, which relates to the segment of exploration and production of hydrocarbons. Such information makes it possible to understand what funds the oil and gas corporation invests in production and replenishment of its own reserves. It is quite natural that this reporting indicator is important for the oil and gas sector, and, therefore, is used in the ratio analysis as part of the specific indicator of capital expenditures in the exploration and production sector per barrel of oil equivalent of produced liquid hydrocarbons and natural gas. It is worth noting that such capital expenditures also mean expenditures related to a rather specific segment of oil sands production and processing, which is typical for the oil and gas sectors of Canada and Venezuela.

The analysis revealed that the exploration and production sector combined accounted for 67%–81% of all capital expenditures of the leading publicly traded oil and gas companies for the period covered. Integrated oil and gas corporations have a lower share of the exploration and production segment in the overall structure of capital expenditures, which is due to the presence of refining segment in their structure. And the smallest component among all studied companies is typical for Sinopec and PAO Gazprom. So, aggregate

capital expenditures in refining, petrochemical, marketing, and distribution segments often exceed those in exploration and production at Sinopec. In turn, the key component in the capital expenditures of PAO Gazprom is the transportation segment along with the production of gas, oil and gas condensate, but the share of refining is also high.

It is noteworthy that the component of investments in the exploration and production segment decreased in the total structure of capital expenditures of the leading publicly traded oil and gas corporations in the midst of the global financial crisis. On the contrary, a significant increase in their share was noted during the period of a prolonged sectoral crisis. The companies had to cut capital expenditures the most in all other segments to maintain their production.

Another important indicator of the statement of cash flows of an oil and gas corporation is free cash flow, which is calculated as a difference between net cash from operating activities and capital expenditures. Free cash flow essentially represents those funds that can be used in the financial activities of the company for the payment of dividends or debt repayment. This is due to the fact that capital expenditures in the stock market sector of the oil and gas industry usually do not differ much from net cash in terms of the investment component. Then it turns out that the increase in free cash flow increases the interest in the corporation on the part of investors, and, therefore, the publicly traded companies of the oil and gas industry are directly interested in the growth of this indicator.

It was revealed that the free cash flow of the leading publicly traded oil and gas companies increased in the studied period. A decline in this indicator was observed in the midst of the global financial crisis, which was caused by a reduction in net cash flow from operating activities in the oil and gas industry. Meanwhile, free cash flow not only did not recover to its previous level, but also moved into a negative range of values, which was caused by an increase in capital expenditures in the stock market sector, in the subsequent period of high oil prices. But the leading publicly traded companies were forced to cut their capital expenditures as quotes fell during the industry crisis.

Free cash flow of individual companies also attracts attention. Thus, a very impressive negative value of the indicator by the standards of the stock market sector of the oil and gas industry was recorded annually by Petrobras after the global financial turmoil and right up to the industry crisis, which was associated with high capital expenditures. The situation changed only after the corruption scandal erupted at the company, and the subsequent industrial crisis, which together forced Petrobras to reduce capital expenditures. This provided a positive amount of free cash flow, as a result. In addition, rather successful EOG Resources experienced negative free cash flow for most of the period under review, which was a consequence of the company's gradual build-up of highly liquid assets through borrowed funds. In addition, BP's negative free cash flow data during the industry-wide period of high oil prices, caused by the Deepwater Horizon accident, is noteworthy.

As mentioned earlier, the final component of the statement of cash flows, which characterizes financial activities, consists of those flows that lead to transformations in the equity and debt capital of the oil and gas company. The proceeds are generated by selling

shares and other equity instruments, issuing bonds, obtaining loans, and additional investments from the owners, in this case. Disposal of funds is formed from those amounts that are used to pay dividends, purchase shares, and repay loans. It is quite predictable that dividend payments are the most important component of flows from financial activities from the standpoint of the financial analysis of publicly traded companies, and, therefore, are the final indicator among the most significant components of the statement of cash flows.

The analysis revealed that the amount of dividends paid by the leading publicly traded oil and gas corporations has significantly increased over the period covered by the study. It should be noted that the global financial crisis did not have a significant impact on the overall upward trend in the indicator, and an accident on the Deepwater Horizon platform had already led to a subsequent slight decline. The sectoral crisis had a negative impact on the amount of dividend payments in the stock market sector, but then the sectoral indicator almost reached its maximum level for the period in just a couple of years. It was also found that the total dividend payments began to exceed the total free cash flow of the leading publicly traded oil and gas corporations after the global financial crisis. And this state of affairs in the stock market sector of the oil and gas industry persisted for quite a long time. The situation changed only after the industry crisis, when free cash flow recovered and exceeded dividend payments by companies. Therefore, it seems possible to conclude that such a dividend policy inevitably led to an increase in the total debt in the stock market sector of the industry, especially in the midst of the global financial and industrial crises, when free cash flow dropped to the lowest values for the entire period.

Nevertheless, a number of companies have observed a decrease in dividend payments within the studied period. These include ConocoPhillips, Devon Energy, Marathon Oil, Husky Energy, BP, TOTAL, Eni, Equinor, PetroChina, and Petrobras. It is worth highlighting Petrobras, which did not pay dividends to its shareholders for three years after the corruption scandal. On the contrary, the amount of dividends increased significantly for Occidental Petroleum, Anadarko Petroleum, EOG Resources, Suncor Energy, Canadian Natural Resources, Sinopec, CNOOC, and PAO NK Rosneft, which ultimately provided growth for the overall indicator of the leading companies in the industry.

Conclusions

A detailed analysis of the dynamics of changes in the key indicators of the cash flow statement enables to draw a number of conclusions regarding the transformation that occurred with the flows from the operating, investment, and financial activities of the leading companies in the stock market sector of the oil and gas industry for the entire period covered. The resulting growth in cash from operating activities has been identified. Nevertheless, the dynamics of the indicator itself is quite consistent with a change in average annual oil prices, although most companies have an integrated business structure. In addition, it was found that capital expenditures in the stock market sector of the industry also depend on oil prices, despite the general upward trend. Moreover, the exploration and production sector dominates the structure of capital expenditures even among integrated companies, as a rule. It was determined that the total free cash flow of the leading publicly traded oil and gas companies returned to the previous level after

falling during the global financial crisis. But this happened only with the onset of an industry crisis, when corporations were able to reduce capital expenditures that had increased in a favorable period. At the same time, the final growth in dividend payments of the studied corporations was revealed, although there was a serious decline in the stock market sector during the period of the industry crisis. It was found that the total dividend payments began to exceed the free cash flow of the leading publicly traded oil and gas companies already in the midst of the global financial crisis. This situation continued until the end of the industry crisis and contributed to the growth of total debt in the industry.

Table 1**The average price for WTI and Brent crude oil for 2005–2018, USD per barrel**

Oil grade	2005	2006	2007	2008	2009	2010	2011
WTI	56.64	66.05	72.34	99.67	61.95	79.48	94.88
Brent	54.57	65.15	72.44	96.94	61.74	79.61	111.26

Continuation of the table

Oil grade	2012	2013	2014	2015	2016	2017	2018
WTI	94.05	97.98	93.17	48.66	43.29	50.80	65.23
Brent	111.63	108.56	98.97	52.32	43.64	54.13	71.34

Source: Authoring, based on U.S. Energy Information Administration data. URL: <https://www.eia.gov>

Table 2**The average values of the key components of consolidated cash flow statements of the twenty five leading publicly traded oil and gas corporations for 2006–2018, million USD**

Indicator	2006	2007	2008	2009	2010	2011	2012
Net cash from operating activities	13 897	16 070	18 510	13 456	17 575	20 367	19 954
Capital expenditures	9 950	11 433	14 868	13 240	15 224	18 045	19 567
Exploration and production capital expenditures	7 113	7 886	10 469	8 871	10 748	12 901	14 425
Free cash flow	3 947	4 637	3 642	216	2 351	2 322	387
Dividends	2 580	3 000	3 123	3 219	2 856	3 111	3 401

Continuation of the table

Indicator	2013	2014	2015	2016	2017	2018
Net cash from operating activities	20 647	20 814	14 402	11 312	14 661	17 914
Capital expenditures	22 280	18 654	13 571	10 529	11 444	12 165
Exploration and production capital expenditures	17 157	15 045	10 888	8 118	8 678	8 799
Free cash flow	–1 634	2 160	831	783	3 217	5 749
Dividends	3 422	3 650	2 924	2 497	2 872	3 631

Source: [25]

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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.