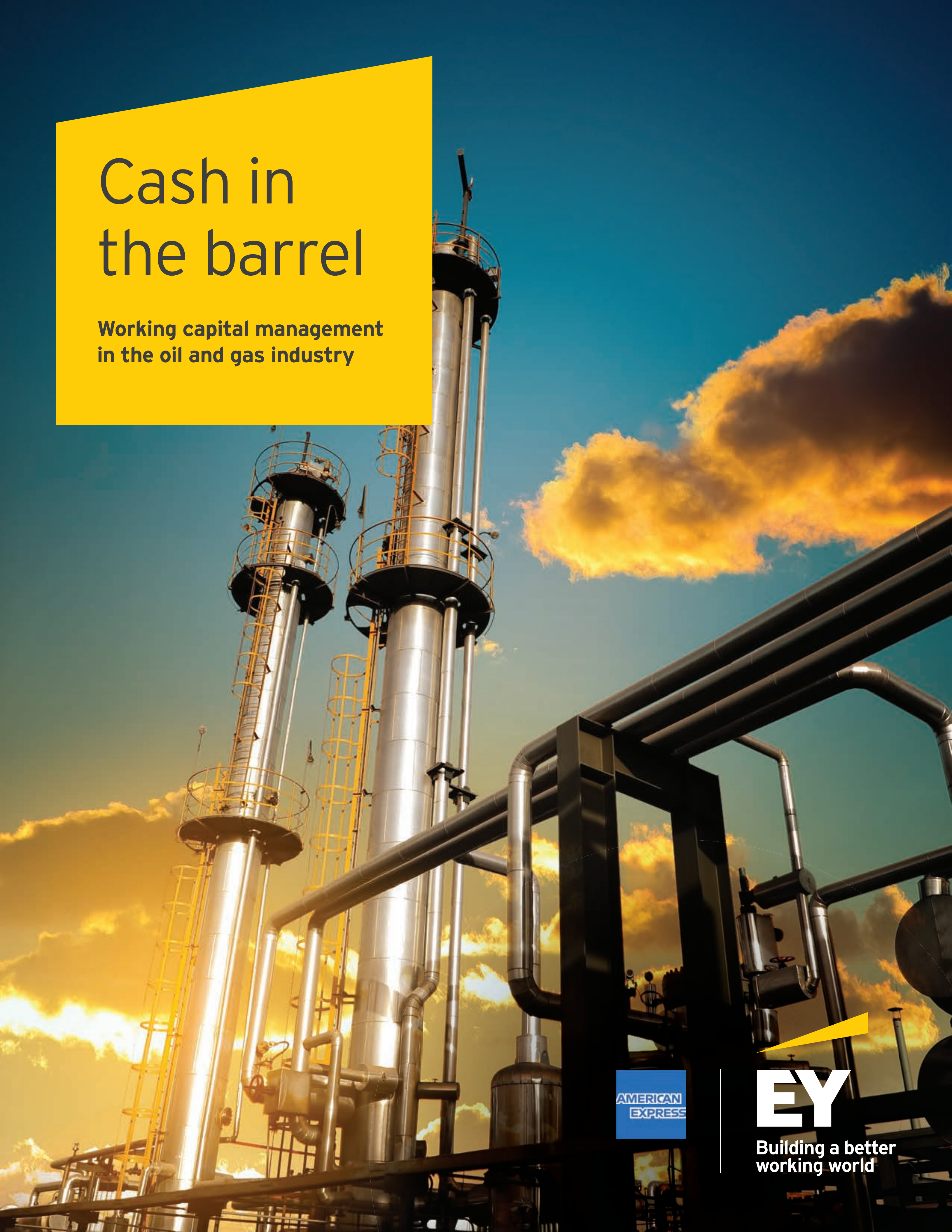
Cash in the barrel

Working capital management in the oil and gas industry



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Cash in the barrel is the latest in a series of working capital management reports provided EY and American Express. In June 2019, EY and American Express conducted research on more than 300 North American oil and gas companies and hosted a finance leadership roundtable with sector participants to ascertain working capital performance and to understand how the industry is managing current complexity while still achieving working capital objectives. This brief provides the consolidation of our findings and poses key questions around the industry's readiness for change.

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Contents

Executive summary

In this white paper, we consolidated findings about working capital performance using feedback from industry finance leaders and EY research of more than 300 North American (Canada and US-based) oil and gas companies across value chain segments. Among the highlights:

- Overview of current challenges faced in the industry
- Recent working capital performance of each segment in the sector
- Suggested areas of focus and ways to improve working capital

Many of these insights were driven from finance leaders of 10 oil and gas companies based in Calgary, Alberta, during a roundtable co-hosted in June 2019 by EY and American Express. We also received feedback from the Canadian Heavy Oil Association (CHOA), which provided perspective on key focus areas for the industry.

Executive

summary

In the last five years, the oil and gas industry agenda has been dominated by a short-term challenge of structurally low oil prices and the longer-term specter of climate change, decarbonization of the energy ecosystem and increasing geopolitical tensions.

In response to these challenges, oil and gas companies have focused on:

- Cost-cutting and cost optimization
- Assessing their portfolio to identify, prepare and divest non-core assets
- Exploring new ways to innovate, whether from an engineering, business model, social or digital technology perspective

The increased focus on cash and working capital management has been an effort to grow returns on capital, deliver enough cash flow to cover investments and dividends and strengthen the balance sheet to prevent a downgrade in credit ratings. With the recent sustained period of cheap borrowing nearing its end and liquidity becoming tighter, the cost of cash is increasing, further compounding the need to optimize working capital.

Accomplishing such a goal can provide increased levels of cash, the cheapest source of financing. It can also derive significant cost benefits through reduced transactional and operational costs, lower levels of bad and doubtful debt and inventory obsolescence.

Today's working capital performance still varies widely across the industry's core segments and companies. While part of this gap may be due to variations in business models, this can also be attributed to the fundamental managerial differences on cash and process effectiveness.

While these findings show improvements in working capital overall in the last two years, we estimate that **up to CAD$30b of cash remains untapped** by Canadian oil and gas companies and overall CAD$230b in North America.

CAD
$30b cash reservoir waiting to be tapped

- How much cash could be released from working capital by addressing your underlying business challenges?
- What initiatives has your company implemented to drive working capital improvement?
- What are your cash flow improvement objectives in the next 12 to 18 months?

Key industry insights

Cash is being trapped

EY industry analysis suggests there is CAD$230 billion trapped on the balance sheets of North American oil and gas companies (compared to overall average sector performance).

Cash is still key

Oil and gas companies need to embrace and hold tight to a greater cash flow culture to ensure required changes are sustainable.

The oil and gas industry – an overview

> In the current commodity pricing scenario, top line growth for the oil and gas sector is likely to be under pressure, challenging companies to keep their costs under control. Digitalization will continue to drive the next wave of operational cost reduction initiatives and we can expect a tighter hold on the purse strings for service pricing and non-critical expenditure.
>
> – **Jeff Williams**
> EY Global Oil & Gas Advisory Leader

The oil and gas industry –

an overview

Prioritizing cash flow management

While oil price volatility is always a factor, oil and gas companies are being cautious in their capital allocation strategies. They are maintaining very conservative price outlooks that should insulate planning from recent pricing shifts.

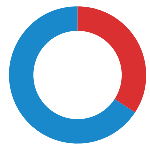
Oil and gas companies were historically rewarded for getting the resource to market, but now they are being judged on cash flow. Ultimately, upstream companies face the challenge of showing investors they can operate with positive cash flow and can continue to do so even if oil prices fall. This challenge carries down the value chain where opportunities to maintain or generate additional cash flow are getting more difficult.

Powering working capital performance

To understand how cash flow is being impacted by working capital, we conducted a review of the working capital performance of North American oil and gas companies over five years through December 2018, with a specific focus on more recent performance (the last two years).

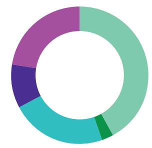
Research demographics

Companies reviewed



- **101** HQ in Canada
- **194** HQ in US

Sectors represented



Across the value chain, insight based on companies classified as:

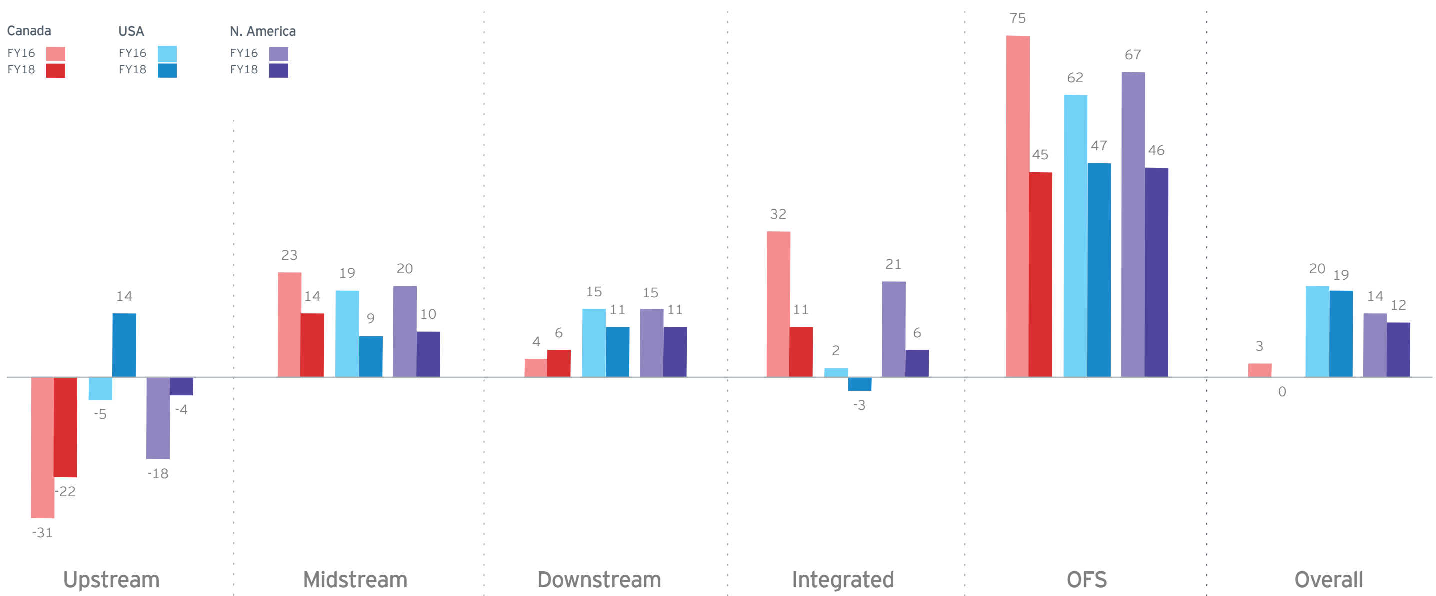
- **124** Upstream
- **8** Integrated
- **67** Midstream
- **30** Downstream
- **66** Oilfield Services

Company size

Annual sales:

- **128** <$500m
- **75** $500m - $2b
- **92** >$2bn

Cash conversion cycle (days) | FY16-FY18 comparison



FY18	Upstream			Midstream			Downstream			Integrated			OFS			Overall		
	CAN	USA	NA	CAN	USA	NA	CAN	USA	NA	CAN	USA	NA	CAN	USA	NA	CAN	USA	NA
	9	19	14	-9	-10	-10	2	-4	-4	-21	-5	-15	-30	-15	-21	-3	-1	-2

The oil and gas industry –

an overview

Working capital metrics defined

DSO – days sales outstanding
Number of days to collect outstanding cash

DPO – days payable outstanding
Number of days for accrued expenses to be disbursed

DIO – days inventory outstanding
Number of days of inventory on hand

CCC – cash conversion cycle
Number of days of revenue trapped in working capital

First, the positive news

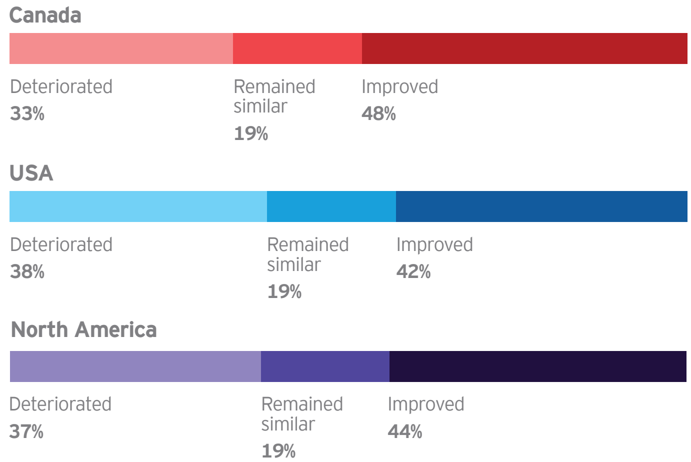
As an overall industry, the last two years have seen significant improvement in the CCC, representing networking capital as a proportion of revenue days, in both Canada (-3 days) and the US (-1 day). The overall improvement in Canada rose from lower DSO (-26%) and lower DIO (-27%), offset by a decrease in DPO (-25%).

At the sector level, we see CCC deterioration in Canada in both upstream (+9 days) and downstream (+2 days), but significant gains in midstream, integrated and oilfield service sectors. An important factor influencing CCC (and both DIO and DPO) is the industry's levels of capital expenditure as companies have reduced the number of Exploration & Production (E&P) projects with decisions now more selective in developing projects that will achieve above average returns.

Movements in oil prices have also played some part in the industry's CCC, but the scale of the impact remains difficult to assess.

Despite the overall positive sector trends, however, there remains evidence that more can be done. In Canada, almost half of the companies reviewed demonstrated improved performance while the remaining half had similar performance or worsened. Approximately 33% of Canadian companies had a CCC increase of 5 days or more.

Change in CCC



Impact to the balance sheet

When benchmarking the most recent individual company performance against a combination of the company's best performance in the last 5 years and sector average performance, a significant opportunity for improvement is revealed, with potentially CAD$30b cash trapped on Canadian balance sheets and US$200b in the US.

CAD$30b

US$200b

Small vs. large company performance

A large concentration of the absolute money opportunity lies with the largest oil and gas companies in North America. In Canada, on an absolute basis, 86% of the opportunity lies with companies with annual sales of $2b or more. However, on a relative basis (comparing the opportunity as a % of sales), the gap to close is greater. This further supports the fact that powering working capital performance is a sector priority that requires solutions that will meet the objectives and needs of both small and large value chain participants.

Canadian sector highlights

Upstream

Upstream increases are consistent across both Canada and the US. This can be tied back to decreasing DPO levels driven by lower project and development spend. Despite the increases, upstream companies still retain a negative CCC in Canada and the best overall results, but caution will remain if results continue to deteriorate.

Upstream companies outperforming other segments with a

-4 day cash conversion cycle

Integrated

The integrated sector in Canada has been resilient over the last two years, recovering from increases between FY14 to FY16 to achieve five-year best results in FY18. Recent success has been driven by improved DSO and DIO, following a previous focused effort on improving DPO.

Midstream and downstream

Midstream has shown a steady improvement in CCC over the last five years, which was sustained in the last two years. In fact, no midstream sector companies have deteriorated performance in the last two years. This is reflecting more efficient logistics, enhanced supply chains and technology-driven finance improvements.

Downstream has generally retained flat performance, and although CCC increased in the last two years, it is still below the five year high (11 days in FY14).

Oilfield services

Oilfield services has made the greatest progress in Canada. This reflects in an increased level of urgency and need in the sector to take action to recover from historic high CCCs in FY16 (75 days). The change has been driven by a combination of lowering the spiraling DSO — through a focused effort on billing accuracy and proactive collections management, with actions to reduce DIO driven by more effective spend management, demand forecasting and supply chain management.

Oilfield services still retains the longest CCC, however, at 45 days and with a DSO average of 73 days. In addition, the industry's risk profile has continued to evolve, projects tend to be more complex and fixed price contracts bring additional risks of cost overruns, labor availability and supplier performance. There remains plenty of scope for ongoing cash focus and continuous improvement moving through FY19.

Oilfield service companies' CCC is **5x** longer than the average of the rest of the industry

Key enablers for sustainable improvement

The primary business areas on which oil and gas companies can focus to impact working capital based on their specific segment are:

UPSTREAM

Supplier payment terms and contract management

Joint interest and joint venture billings

Project-related material management

MIDSTREAM

Major capital project timing and phasing

Payment management and strategies

Cash flow forecasting

DOWNSTREAM

Finished product holdings and network optimization

Customer terms and collections

Turnaround and project-related payment terms

SERVICES

Timely and accurate billing

Contract and work order management

Enhanced supplier payment methods and programs

Key enablers for

sustainable improvement

In today's environment, the most impactful working capital initiatives to address cash flow challenges include:

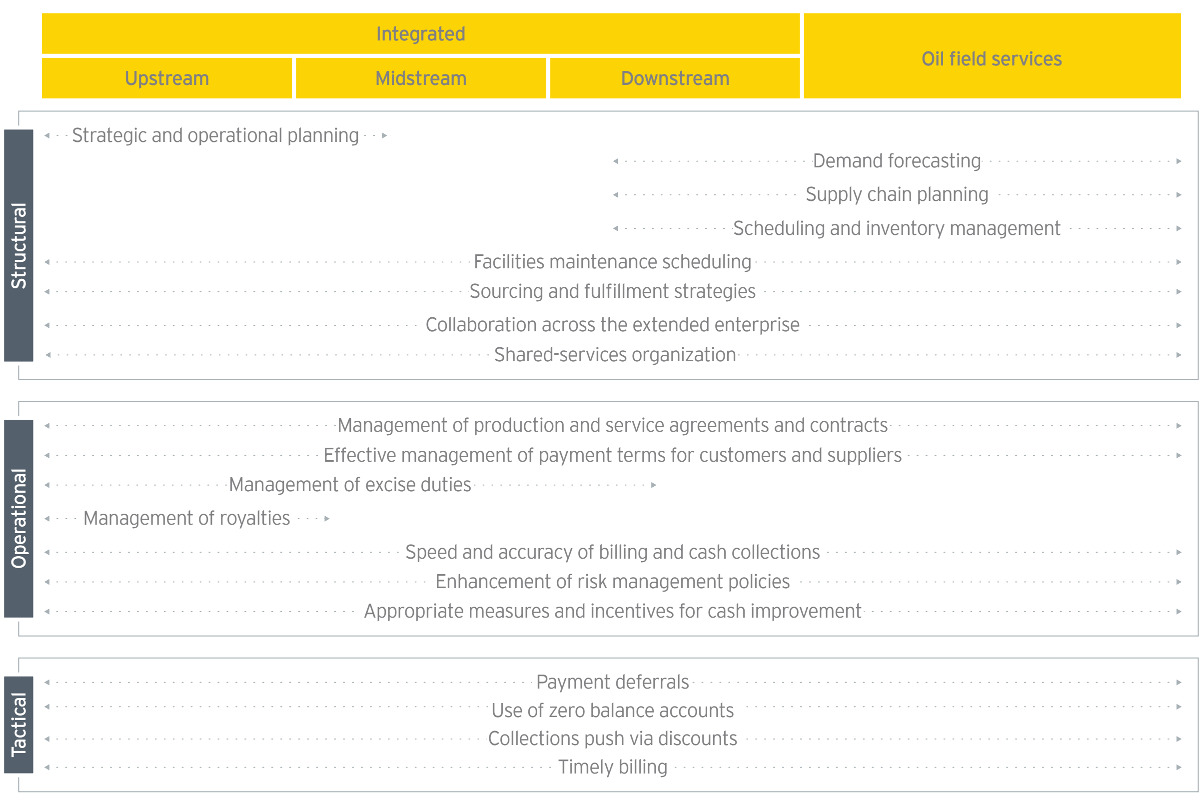
- The implementation of more effective management of payment term
- Tightening up controls around contracts with partners, customers and suppliers
- Further streamlining of supply chains
- Better management of procurement
- Improved coordination between engineering, manufacturing and field support functions and processes
- Closer collaboration with each of the value chain's participants
- Sustained and active management of the trade-offs between cash, cost, service levels and risks
- Closer alignment of employee compensation with appropriate cash performance measures

The easiest lever to improve working capital is managing suppliers, since companies can easily influence that. It's no surprise, therefore, that there has been an increased focus on payment terms and a growing adoption of supply chain financing in the last five years. This has helped certain companies increase DPO and provide greater financial flexibility to suppliers.

Today, working capital performance continues to vary widely across the industry's core segments and between individual companies. These disparities point to fundamental differences in the intensity of management's focus on cash and the effectiveness of working capital management processes.

Driving working capital excellence

Oil and gas companies have made strides in improving their management of working capital, even with the variations in the degree and pace with which companies have been able to apply efficiencies. Ultimately, any approach will need to consider both structural and financial solutions:



The cash culture **imperative**

The three pillars of working capital — accounts receivable, accounts payable and inventory — are all levers that oil and gas companies can optimize to access cash trapped on their balance sheets. When approached holistically, proper management of these pillars falls under the umbrella of effective working capital management.

Historically, the oil and gas industry has been slow to adopt and embrace working capital optimization and leading practices, but this trend has been changing over the last three years. The most successful companies in optimizing working capital created strategies that tackled one or all three of these critical components.

The cash culture

imperative

1

Transitioning to a more cash flow-focused culture

Many organizations are challenged to optimize working capital because they fail to embed a cash-focused culture. Companies can start to do so by establishing a robust governance structure, including consistent meetings with functional leadership to discuss working capital.

The objective should be to demonstrate that working capital management should not just be an afterthought; it should be treated with the same rigor as a project or investment. Working capital management should be a serious objective for the leaders of all functions, in finance and beyond. At a minimum, leaders need to consider the capital being consumed and the impact to short-term cash flow during any major decision. Finance can act as a partner to the business, helping functions manage the trade-offs between cost and cash.

Once a formal structure is in place, process improvements should be tracked from ideation to execution to measuring the benefits. Companies will likely find that changing management's mindset will cascade quickly throughout the organization.

2

Increasing cash flow performance visibility

For many finance and treasury functions, the main challenge in managing liquidity is the lack of predictable cash flow combined with insufficient systems to monitor the impact of working capital — both ongoing and at key reporting periods. In fact, our experience, working with several EY clients in the sector, suggests that most businesses could have cash trapped on the balance sheet equivalent to 10% to 15% of trade working capital.

Analytics can significantly help boost cash flow visibility when combined with the right driver-based metrics. For analytics to be fully effective, however, organizations must establish performance baselines for cycle times across all major processes, investigate and challenge performance, and constantly measure any performance gaps to close. By measuring the financial impact of processes, there will be an increased internal awareness that will help address the need for action.

3

Implementing process improvements that generate cash flow

Companies need to review their key cash flow drivers (e.g., commercial arrangements and payment terms, collections effectiveness, billing accuracy, sales and operations planning, payment timing), while challenging business operators to provide a vision for best possible performance and measuring the gap to current performance. More advanced software functionality and automation solutions can greatly enable the execution of a cash flow optimization strategy while also improving internal efficiency.

After completing the review, organizations should consider:

- Developing a portfolio of improvement opportunities with an understanding of their relative impact and ease
- Investigating the options for action and the degree to which it requires it support or investment
- Mobilizing cross-functional teams to take ownership for action areas and ensure a governance structure holds accountability for results

Overall, executives are becoming more focused on working capital management and, in turn, cash flow results. Some will make marginal changes and may only achieve marginal results, while others may be more ambitious and look to embed a more cash-focused culture.

Releasing cash flow from working capital can be an effective funding source for investing in growth and improvement objectives. By applying a structured portfolio-based approach, working capital management can significantly improve a company's free cash flow results, which will be rewarded by investors.

Q&A with the Canadian Heavy Oil Association

The Canadian Heavy Oil Association (CHOA) is a volunteer-driven, multidisciplinary, not-for-profit association focused on heavy oil and oil sands projects and developments.

Since its inception over 30 years ago, the association has grown to over 1,400 members. Current members represent all aspects of the heavy oil business, including exploration, development, production, upgrading, transportation and marketing of heavy oil and oil sands. CHOA members can be found working for industry players, research organizations, regulatory groups and environmental specialists.

Today, CHOA is a hub for the Canadian heavy oil and oil sands industries and likely is the largest association in the world dedicated solely to the heavy oil industry.

The Q&A with CHOA gives a high-level overview of the working capital challenges faced in the sector, differences that exist based on company size and barriers to improving working capital improvement.

Q&A with the

Canadian Heavy Oil Association

> There are significant internal investments being made in the development of data science skillsets and workflow automation, along with the aggregation of smaller improvements to increase efficiencies while accessing minimal capital.

After a long period of stabilization, what are the main actions being taken by members to optimize working capital management?

The Canadian Heavy Oil Association (CHOA) recognizes the ongoing challenges in working capital management. Measures taken by our members to optimize working capital management include both internal and external measures.

Internal measures include a reduction in capital spending, reduced business development costs and layoffs, among others. Lean strategies, such as replacement of full-time technical leadership positions with that of part-time mentor and contract positions, are some of the levers being pulled to reduce operating costs. Retiring debt through raising capital, divestiture of non-core assets, selling royalties, and stretching out payables are additional methods. Use of operating line increases to enhance working capital flexibility is another.

Externally-focused measures include strategic partnerships, acquisitions and divestitures to enable transfer with less up-front cash, deferring certain growth opportunities. Notably, general and administrative (G&A) reduction initiatives have resulted in subleases in offices, reduction in office sizes, etc.

Though the observed actions of several companies may appear to be frugal, there are significant internal investments being made in the development of data science skillsets and workflow automation, along with the aggregation of smaller improvements to increase efficiencies while accessing minimal capital. On the investment side, the number of transactions taking place has picked up and is on an upward trend.

Q&A with the

Canadian Heavy Oil Association

> "Direct efforts to manage cash flow include renegotiating lending terms, litigating in lieu of settling over claims, and accessing government funding for training, business development and technology development."

On the services' cost front, members are revisiting and re-evaluating vendors, master service agreements (MSAs) and other supply chain streams. Other direct efforts to manage cash flow include renegotiating lending terms, litigating in lieu of settling over claims, and accessing government funding for training, business development and technology development.

How do the actions implemented differ between small/medium-sized and large-sized companies?

Small to medium sized companies:

In the small to medium-sized company segment, the focus is more internal - companies are leveraging office vacancies in Calgary and are generally implementing reductions in salaries, and sometimes offsetting these reductions by providing non-cash benefits such as flex-hours and working from home programs. Additionally, reducing the workweek, and restructuring roles from full-time employment to part-time consultancy reflects responsiveness to the market shifts.

The juniors have had a tough time through this downturn. Reporting issuers have dropped from just over 300 companies in 2012 to less than 150 companies in 2019; the majority of that shift is in the juniors. Several companies have been unable to raise money and are holding onto cash reserves as the cost of borrowing operating capital is high. This translates into reduced capital spending, service and consulting companies offering discounts, providing additional services for free to retain customers, and acceptance of detrimental MSA amendments.

In some cases, smaller companies are seeking capital from their network all the way up to expensive mezzanine financing, to fund highly selective development. Other creative examples include using the perception of a share price discount to raise equity, untethered to short-term market drivers.

Large sized companies:

With large-sized companies, the actions taken to manage working capital have a wider spectrum. Though G&A cuts are obvious, large corporations tend to retain a minimum headcount across key functions.

It seems that as activity within Canada signals a reduction in capital programs, the dividends, however, appear to be increasing, which implies that the companies are trying to attract investors with tighter fiscal discipline and better returns.

Opportunistic acquisition of assets and companies and use of cash flow to undertake share buybacks to support share price are some of the strategies by this segment. Investing in technology, innovation and data science are common here as well, and in CHOA's opinion these investments are pivotal to future growth and sustainability.

Leveraging economies of scale, large companies are amending terms of MSAs to extend payment terms. This advantage of size, along with supplier discounts, have aided their efforts to actively reduce drilling, completion and facilities' costs.

What barriers continue to exist for members to improving cash management?

For service companies, large companies extending payment terms unilaterally results in long collection cycles. Returning to historical payment timelines is therefore a challenge, while a significant segment of the service industry is still struggling.

Limited access to capital is a barrier which is a result of unfavorable perceptions of industry coupled with the majority of the investment money going to the US. Canadian companies are also hurting due to lack of market access which produces local commodity price volatility. With market access solutions expected to be medium to long term, cash flow will continue to be challenged. Transportation by rail and the curtailment imposed by provincial government have helped ease off some price pressure but these are not long-term solutions.

> "Limited access to capital is a barrier which is a result of unfavorable perceptions of industry coupled with the majority of the investment money going to the US."

> "Leveraging economies of scale, large companies are amending terms of MSAs to extend payment terms."

Regulatory approvals for large projects have historically been taking too long, and thus increase uncertainty which drives project costs upwards. Project proponents have limited control over the timeline for environmental and regulatory approvals, resulting in higher risk to investors and directly impacting the cost of capital and access to capital.

The inability to access growing global demand and sell products at global prices is causing a great loss of revenue to Canadian oil and gas industry as well as to the public. Taxes in Canada are high relative to competing jurisdictions, and tariffs on raw materials as a result of foreign policy actions result in a decreased gross margin. Political and ideological messages and the misalignment between provinces and federal government on the energy file is also increasing perceived risk for investors.

Q&A with the

Canadian Heavy Oil Association

Any other perspectives or experience to share?

The high cost of capital and risk aversion in light of previously highlighted challenges lead to deferred investment in expansion. As a result of significantly reduced access to capital, almost all development must be funded from cash flow. Private companies are better poised than public in this situation as they can remain longer term focused. Private equity and activist investors are taking greater ownership in the performance of their investments.

The public narrative on climate change has morphed significantly over the last decade and there is growing environmental activism and opposition to energy development, particularly fossil fuels. To adapt, a focus on Environmental, Social, and Governance (ESG) and clean technology must be a priority if we are to survive as an industry; the industry of tomorrow cannot look the same as the industry of the past.

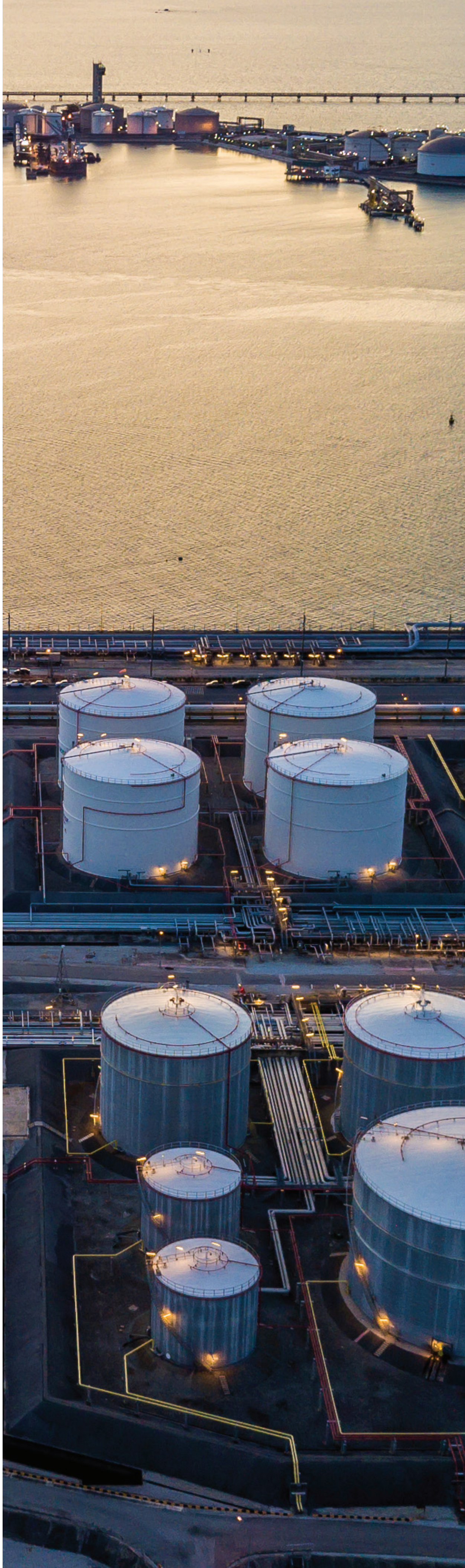
Effectively, the junior, intermediate and major oil and gas company "balance" is askew. Many juniors are disappearing, and their assets being bought by majors, which often results in a reduced overall staff. The employees that remain have heavier workloads and more stress.

Policies implemented by the provincial and federal government in the last few years have been detrimental to the energy industry, its investors and entrepreneurs. The industry is consequently struggling to retain experience within Canada and attract the talent we need to evolve and remain healthy into the future.

"To adapt, a focus on Environmental, Social and Governance (ESG) and clean technology must be a priority if we are to survive as an industry; the industry of tomorrow cannot look the same as the industry of the past."

The perfect storm we are weathering has been a decade in the making and will take some time to correct. The industry-implemented quick-fixes (cutting staff, applying pressure to suppliers, cutting costs, and divestments) are not sustainable strategies to promote the long-term health of our industry. The real benefits will come from our investments in technology and innovation and our ability to engage the younger generations in delivering the solutions that society requires. Here in Canada, we are endowed with one of the largest energy resources in the world, as well as world class talent – an innovative and skilled workforce. We are a resilient group and we are up for the challenge, an exciting challenge with the potential to make a difference to society on a global scale.

> "The perfect storm we are weathering has been a decade in the making and will likely take at least a decade to correct."



Digital transformation in complex times

Digital transformation creates opportunities to connect disparate operations, creating a tipping point for improvements and delivering real operational value.

Digital transformation in

complex times

New technological developments have consistently pushed oil and gas operators into new frontiers – deeper waters, more remote reservoirs and unconventional plays – that were once out of reach. While advances have spanned the value chain, horizontal drilling and hydraulic fracturing unlock shale resources which have played a major role in creating the oversupply responsible for a market shift that has resulted in low crude prices.

The shift to abundance, from the "peak oil" concerns of the recent past and the slow demand growth, has reset oil and gas prices to lower levels and created a mandate for oil and gas companies to aggressively focus on both capital and operational efficiency to reduce costs and improve cash flow.

Digital solutions that support this approach will be catalysts for the transformation and success of the oil and gas industry today and in the future.

Defining the digital path forward

In the short term, digital technology offers the greatest impact and highest returns to oil and gas companies in compressing and standardizing disaggregated operational supply chain processes. Doing so can create a step change in efficiency and reduce "cash leakage", similar to what happens in other manufacturing industries.

Ultimately, digital transformation can help generate value by enabling better and faster operational decisions, leading to greater asset utilization, reduced operating costs (and thus improved cash flow) and increased efficiency.

GET CONNECTED

Start by connecting critical assets and machines. Connecting operational data to each other and the people who need it are crucial to begin your journey.

GET INSIGHTS

Use intuitive methods to analyze data to determine true root causes to resolve and opportunities to improve. Technology delivers an enhanced ability to quickly evaluate anomalies and take corrective actions.

GET OPTIMIZED

Use digital to optimize the total lifetime performance of assets to increase availability, minimize costs and reduce operational risks.

Is your company ready for change?

With up to CAD$30b of cash remaining untapped by Canadian oil and gas companies and $230b in North America, there is a strong case for companies to focus on driving sustainable working capital improvements.

The overarching response from finance leaders is that improving cash flow will remain a high priority. However, significant challenges must be addressed to support advancements in its availability, ongoing management and forecasting.

Is your company

ready for change?

As indicated in this white paper, there is no universal remedy to improve working capital in the oil and gas industry. While each segment will have priority areas of focus, companies will need to continue to innovate to optimize cash flow while embracing a cash culture. This includes evaluating priorities and identifying the people, process and technology solutions to meet ongoing objectives, such as:

- Addressing underlying process and policy issues that internally impact cash conversion
- Assessing opportunities for digital transformation, such as compressing and standardizing disaggregated operational supply chain and accounts payables processes
- Identifying financial solutions that can support greater flexibility for a company for both receivables and payables, including supply chain financing

There is a strong appetite for improvement, and many companies have commenced initiatives or projects to address their underlying gaps.

The phrase "cultural change" is used often, and its importance in the oil and gas industry cannot be overstated. It will demand a significant number of people and organizations to recognize that the collective values, practices and behaviors will need to change, and this will require effort, money and some short-term pain. These will be investments that will pay off in building a better future.

The coming months and years will be a critical period for the oil and gas industry. Are you ready?

Challenge to the industry

Do you have a defined execution strategy for the next 12 to 18 months?

Is your organization ready to implement the changes necessary to realize your cash flow objectives?

Have you considered the costs of resisting change?

Are you aware of innovative solutions that can help to kick-start improvement?

Let's connect

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How we can help

EY's global network of working capital professionals brings leading capabilities to identify, evaluate and prioritize the practical improvements that can liberate cash from working capital. With our holistic approach to understanding your organization's needs, we develop sustainable changes to policy, process and metrics that focus on strategic growth while mitigating associated risks.

Through its Global Commercial Services division, American Express offers powerful backing and support that helps companies of all sizes gain financial savings, control and efficiency. The company provides a suite of payment and lending products, solutions for travel and everyday business spending, cross border payments, global currency solutions and business financing.

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