

*1) Nedskrivingsvurderinger
og reserver*

2) Betinget vederlag

ORS, Kristiansand 16. juni 2015
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Agenda

- Nedskrivingsvurderinger og reserver
- Betinget vederlag

Nedskrivingsvurderinger og reserver

Impairment beregninger og reserver

- Hva er reserver?
- Guidance fra regnskapsstandardene?
- Hvilke reserver bruker selskapene i vurderinger av nedskrivning?
- Konsistens i forutsetninger
- Reservoarmodeller og kunnskap om feltene over tid
- Sammenheng mellom olje- og gasspriser og reservestørrelser ?

Hvorfor er fastsettelse av reservemengder viktig for finansiell rapportering?

Reserver og ressurser gjennomsyrrer finansiell rapportering i olje og gasselskaper på en rekke viktige områder. Disse inkluderer, men er ikke begrenset til:

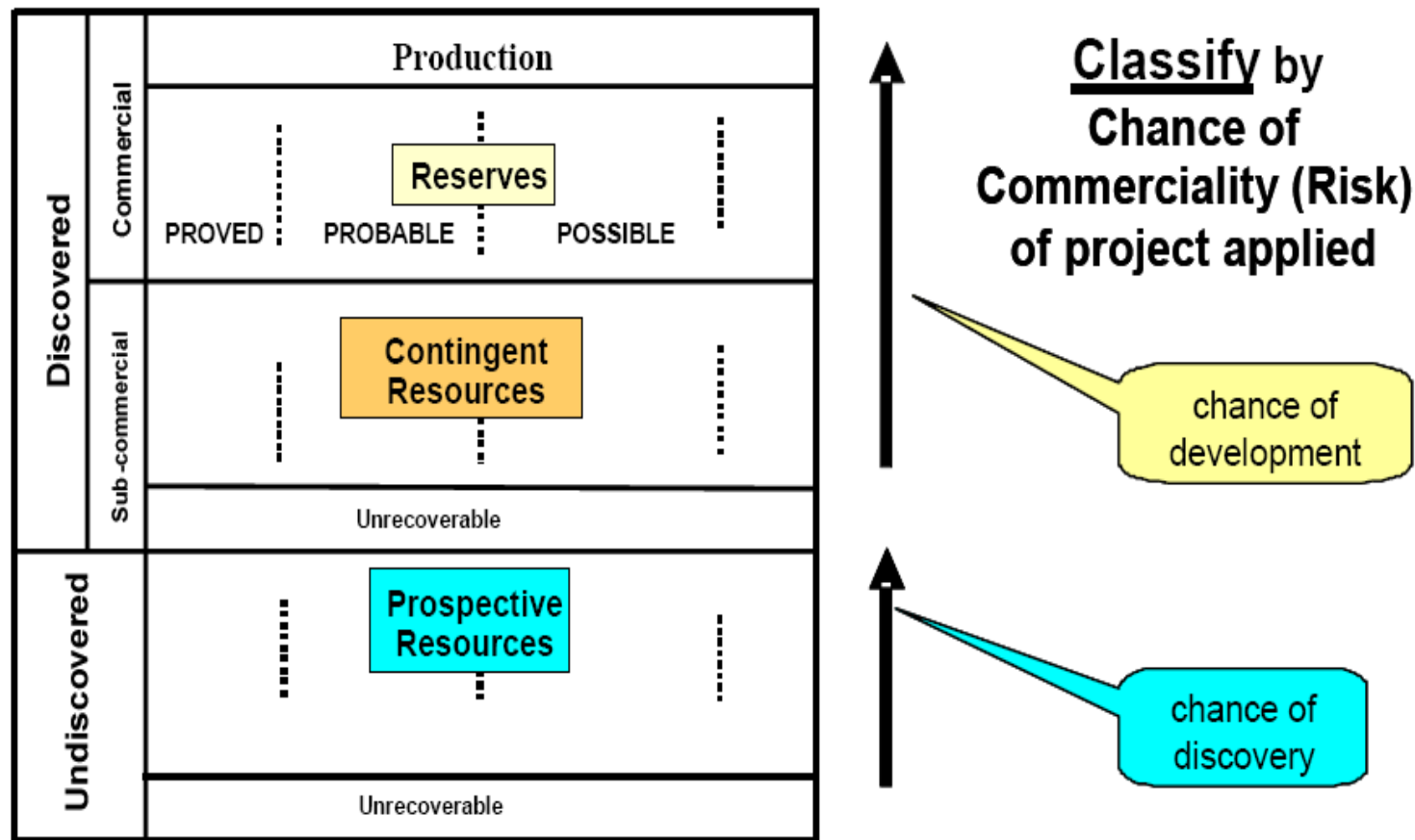
- Beregning av avskrivninger (DD&A)
- Vurdering av behov for nedskrivning og reversering av nedskrivninger
- Beregning av fremtidig forpliktelse til fjerning og nedstenging
- Allokering av kjøpspris ifm kjøp av virksomhet (PPA)
- Grunnlag for lån (RBL)

-> For investorer representerer reserver en tilnærming til et selskaps langsiktige verdi og en vesentlig endring i reservemengder kan ha en sterk påvirkning på aksjeverdier/ aksjekurser

Hva er reserver?

- Reserver er en kategori av totale olje og gass ressurser
- Flere land har egne definisjoner på reserver, slik som Russland, Kina, Norge, og USA (SEC)
- US GAAP – SEC definerer reserver for finansiell rapportering
- Society of Petroleum Engineers (SPE) - I mars 2007 utgav SPE sammen med tre andre org et felles rammeverk for reservedefinisjoner kjent som “Petroleum Resources Management System”.
- SEC reserver *IKKE* det samme som SPE reserver
- Oslo Børs og ESMA
- *Utfordring: Sammenlignbarhet*

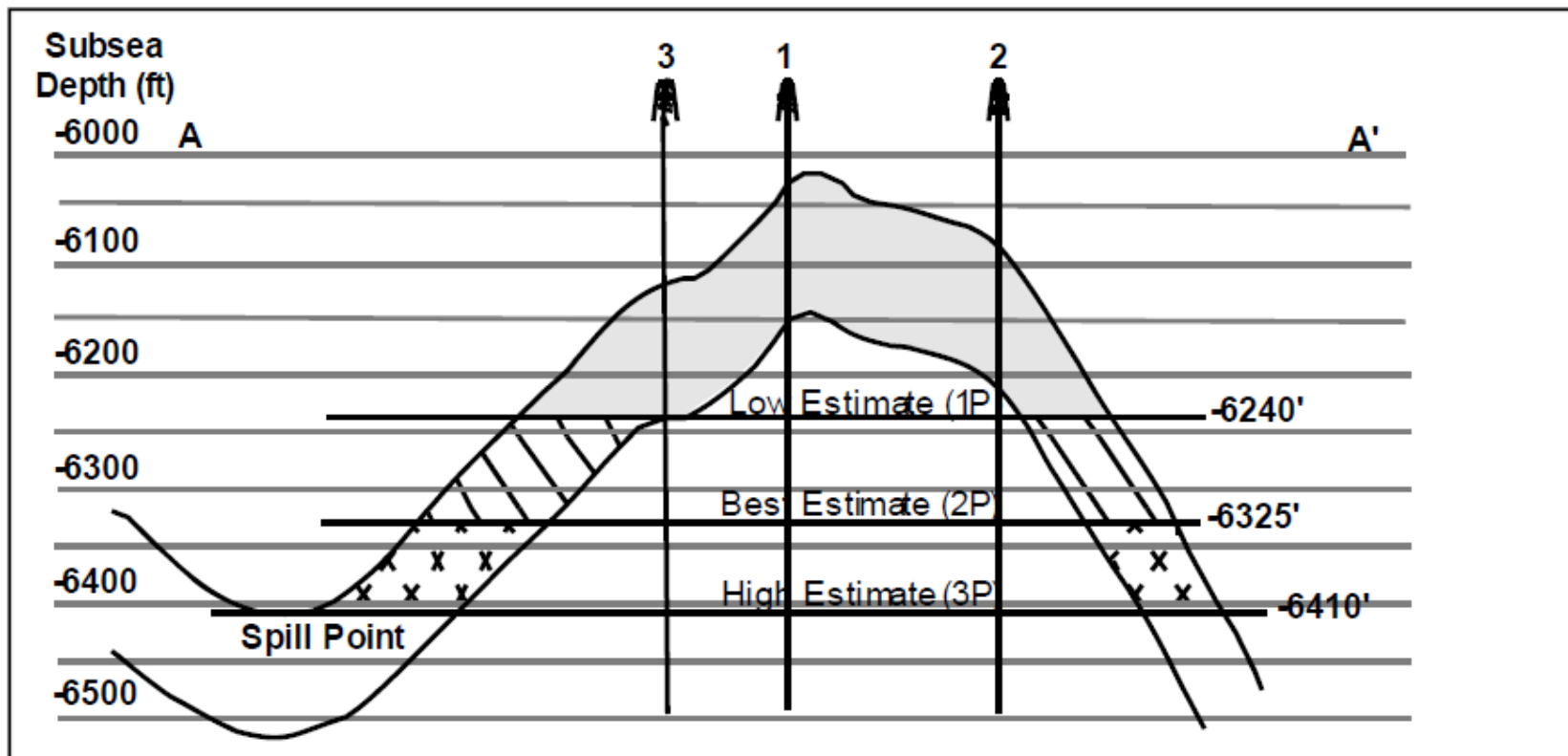
Reserver og ressurser klassifisering – SPE



Klassifisering av reserver

- **Proved reserves** have a “reasonable certainty” of being recovered, which means a high degree of confidence that the volumes will be recovered. To be clear, reserves must have all commercial aspects addressed. It is technical issues which separate proved from unproved categories
- **Probable reserves** are volumes that are defined as “less likely to be recovered than proved, but more certain to be recovered than Possible Reserves”.

Reserveklassifisering



Guidance fra regnskapsstandardene?

- Letefasen (E&E)
- Utbyggings og produksjonsfasen (etter E&E)

Vurdering for PDO (E&E assets)

Guidance i IFRS 6

20 One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

(a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

(b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

(c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of **commercially viable quantities of mineral resources** and the entity has decided to discontinue such activities in the specific area.

(d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

In any such case, or similar cases, the entity shall perform an impairment test in accordance with IAS 36. Any impairment loss is recognised as an expense in accordance with IAS 36.

Vurdering i produksjonsfasen

- Vurdering av nedskriving skal skje når det foreligger indikatorer for nedskriving (IAS 36 par 9).
- Virkelig Verdi eller Bruksverdi (FVLCD eller VIU)?
- IAS 36 par 33
 - “base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset. Greater weight shall be given to external evidence”.
- Hvilke reservegrunnlag?
 - P90/Proved?
 - P50/Probable?
 - P10/Possible?

Hvilke reserver bruker selskapene i vurderinger av nedskriving?

Statoil 2014 årsrapport:

Expected oil and gas reserves. Expected oil and gas reserves may materially impact the Consolidated financial statements, as changes in the expected reserves, for instance as a result of changes in prices, will impact asset retirement obligations and impairment testing of upstream assets, which in turn may lead to changes in impairment charges affecting operating income. Expected oil and gas reserves are the estimated remaining, commercially recoverable quantities, based on Statoil's judgement of future economic conditions, from projects in operation or justified for development. Recoverable oil and gas quantities are always uncertain, and the expected value is the weighted average, or statistical mean, of the possible outcomes. Expected reserves are therefore typically larger than proved reserves as defined by the SEC rules. Expected oil and gas reserves have been estimated by internal qualified professionals on the basis of industry standards and are used for impairment testing purposes and for calculation of asset retirement obligations. Reserves estimates are based on subjective judgements involving geological and engineering assessments of in-place hydrocarbon volumes, the production, historical recovery and processing yield factors, installed plant operating capacity and operating approval limits. The reliability of these estimates at any point in time depends on both the quality and quantity of the technical and economic data and the efficiency of extracting and processing the hydrocarbons.

Royal Dutch Shell 2014 Annual Report

IMPAIRMENT – Cons. FS p 113

“Value in use is determined as the amount of estimated risk-adjusted discounted future cash flows. For this purpose, assets are grouped into cash generating units based on separately identifiable and largely independent cash inflows. Estimates of future cash flows used in the evaluation of impairment of assets are made using management’s forecasts of commodity prices, market supply and demand, product margins and, in the case of exploration and production assets, **expected production volumes**. The latter takes into account assessments of field and reservoir performance and includes expectations about both proved reserves and volumes that are expected to constitute proved reserves in the future (unproved volumes), which are risk-weighted utilising geological, production, recovery and economic projections.”

Hvilke reserver bruker selskapene i vurderinger av nedskriving?

ExxonMobil Form 10-K

“Impairment analyses are generally based on proved reserves.”

“Accordingly, any impairment tests that the Corporation performs make use of the Corporation’s price assumptions developed in the annual planning and budgeting process for the crude oil and natural gas markets, petroleum products and chemicals. These are the same price assumptions that are used for capital investment decisions. Volumes are based on field production profiles, which are updated annually.”

BP 2014 Annual Report

P104... .» For oil and natural gas properties, the expected future cash flows are estimated using management's best estimate of future oil and natural gas prices and reserves volumes.”

p104.....” Reserves assumptions for fair value less costs of disposal discounted cash flow tests consider all reserves that a market participant would consider when valuing the asset, which are usually broader in scope than the reserves used in a value-in-use test.”

P104..” Reserves assumptions for value-in-use tests are confined to proved and sanctioned probable reserves.”

BG Group 2014 Annual Report

EXPLANATORY NOTE FOR US INVESTORS RELATING TO GAS AND OIL RESERVES AND RESOURCES

From the year ended 31 December 2013, BG Group adopted the reserves definitions and guidelines consistent with the Internationally recognised Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council and the Society of Petroleum Evaluation Engineers, known as the SPE-PRMS, in accordance with recommendations issued by the European Securities and Markets Authority (ESMA) and to achieve greater consistency across its reporting of reserves and resources.

ORS
PwC

...p91:.. “Any impairment of non-current assets (excluding financial assets) is calculated as the difference between the carrying values of cash-generating units (including associated goodwill) and their recoverable amount, being the higher of the estimated value in use or fair value less costs of disposal at the date the impairment charge is recognised. Value in use represents the net present value of expected future cash flows discounted on a pre-tax basis. Fair value less costs of disposal is based on the best evidence available to the Group, and may include appropriate valuation techniques, market data or sales of comparable assets. “

juni 2015
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Konsistens i forutsetninger?

- Produksjonsfasen
 - Kontantgenerende enhet (KGE)
 - Reserveestimer
 - Produksjonsrater
 - Opex
 - Capex (P50 reserver kan forutsette betydelig fremtidig capex)

Produksjonsprofiler og opex, capex og konsistens

- Hvor er profilene/forutsetningene hentet fra?
- Sammenheng mellom nåværende produksjons- og kostnadsnivå og planer?
- Hva med investeringsanalyser – konsistente forutsetninger?
- Er forutsetningene konsistente med profiler som brukes for avskrivninger av reserver (P50 case)?

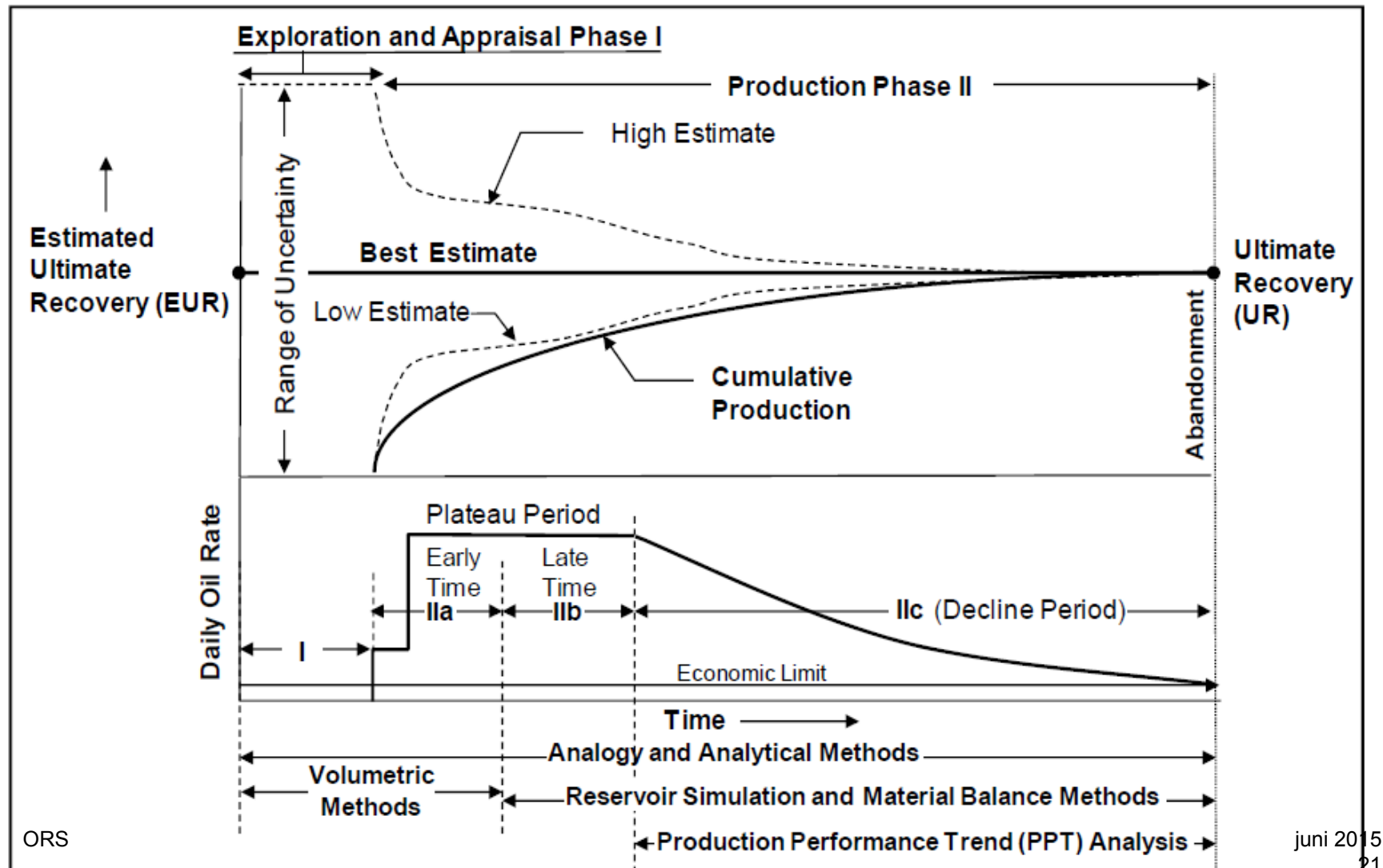
Sammenligning av rammeverk

			SPE/WPC/AAPG		NPD		
TOTAL PETROLEUM-INITIALLY-IN-PLACE	DISCOVERED PETROLEUM-INITIALLY-IN-PLACE	COMMERCIAL	PRODUCTION		0	Sold and Delivered	
			P90	P50	P10	1	On Production
			RESERVES		2 F/A	Under Development	
		1P	2P	3P	3 F/A	Development Committed	
		SUB-COMMERCIAL	CONTINGENT RESOURCES		4 F/A	Resources in Planning	
					5 F/A	Development Likely	
	6				Development Unlikely		
	7F/A				Being Evaluated		
	UNRECOVERABLE						
	UNDISCOVERED PETROLEUM-INITIALLY-IN-PLACE	PROSPECTIVE RESOURCES		8	Prospect		
				9	Play and Lead		
		UNRECOVERABLE					

← Range of Uncertainty →

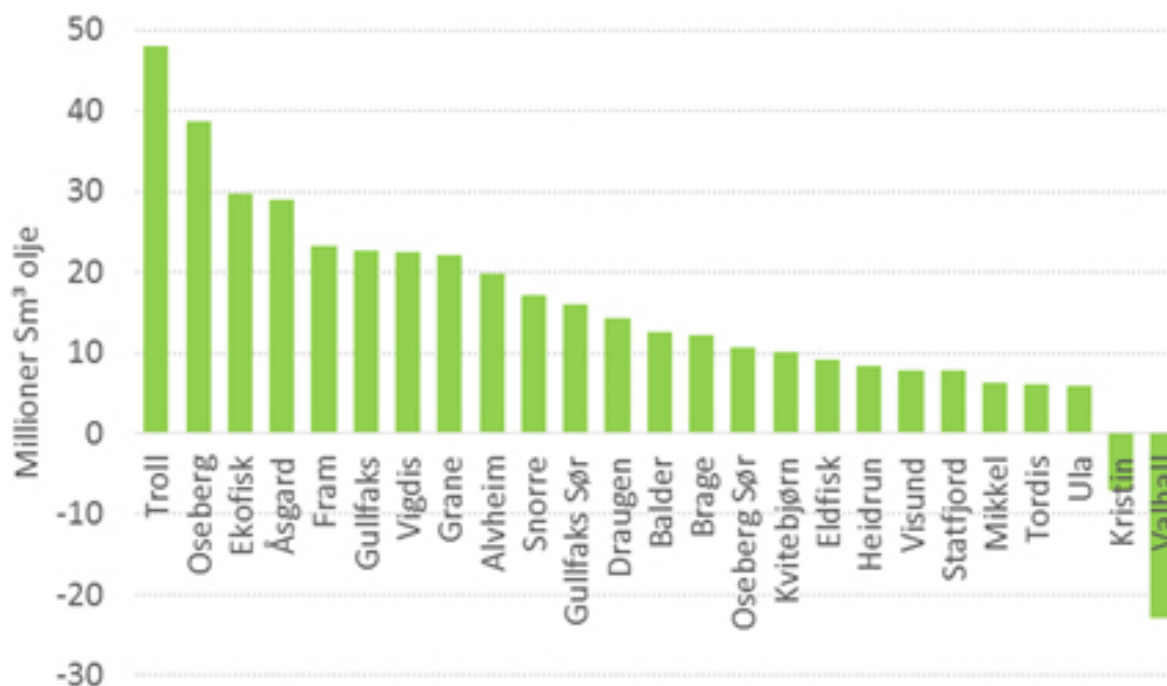
F= First recovery
A = Advanced recovery

Faser i et felts levetid og reserveestimer (kilde www.SPE.ORG)



Reservoir modeller og kunnskap om feltene over tid - Evaluering av reservetilvekst for olje i perioden 2005-2014

Kilde NPD: <http://www.npd.no/no/Publikasjoner/Rapporter/Evaluering-av-reservetilvekst>



Figur 3 Felt med størst reserveendring siden 2004

Sammenheng mellom olje og gasspriser og reservestørrelser ?

- Resulterer lavere olje og gasspriser i lavere reserver?
- Hvilke olje og gasspriser ligger til grunn for beregning av reserver?
- Economic limit
- Kommersiell cut-off
- Teknisk cut-off



Betinget vederlag

Betinget vederlag

- Betingede vederlag i kjøps og salgsavtaler (SPA)
- Skal det regnskapsføres en forpliktelse eller eiendel?
- Etterfølgende måling

Betingede vederlag i køps- og salgsavtaler (SPA)

- I noen SPA'er skal det ytes et tilleggsvederlag avhengig av underliggende hendelse(r) f.eks.
 - Produksjonsstart
 - Nivå på produksjonsvolum
 - Funn/størrelse på funn
 - Dato for PDO
- Tilleggsvederlag - oppgjør: Finansielt eller ikke finansielt?
- Kjøp av eiendel eller business combination

Skal det regnskapsføres en forpliktelse eller eiendel?

- Første gangs innregning

Business combination

- Kjøper: Forpliktelse til virkelig Verdi (IFRS 3 par 37, 39-40)
- Selger:
 - Lite konkret veiledning
 - Finansielt tilleggsvederlag eller ikke?
 - › IAS 37 – regnskapsføre eiendel dersom så godt som sikker?
 - › IAS 39 – betinget finansiell eiendel til virkelig verdi

Skal det regnskapsføres en forpliktelse eller eiendel?

- Første gangs innregning

Transaksjon av eiendel

- Kjøper
 - Finansielt tilleggsvederlag eller ikke?
 - IAS 37 – regnskapsføre forpliktelse dersom sannsynlig
 - IAS 39 – financial derivative som ikke er “specific to one of the parties”
 - IAS 39 – Betinget finansiell forpliktelse til virkelig verdi
- Selger
 - Lite konkret veiledning
 - IAS 37 – regnskapsføre eiendel dersom så godt som sikker?
 - IAS 39 – betinget finansiell eiendel til virkelig verdi

Etterfølgende måling

- **Business combination**
 - Kjøper (IFRS 3 par 58)
 - › 2015: Over resultat eller utvidet resultat (OCI)
 - › 2016: Over resultat
 - Selger:
 - › Finansielt tilleggsvederlag eller ikke?
 - › IAS 37 – så godt som sikkert
 - › IAS 39 – betinget finansiell eiendel til virkelig Verdi over OCI/resultat

Etterfølgende måling (forts.)

- **Transaksjon av eiendel**
 - Kjøper
 - › Definisjon av kost og analogi til IFRIC1
 - › Accounting policy choice
 - Selger
 - Finansielt tilleggsvederlag eller ikke?
 - › IAS 37 – så godt som sikkert
 - › IAS 39 – betinget finansiell eiendel til virkelig Verdi over OCI/resultat

Avsluttende kommentarer og spørsmål

Takk for oppmerksomheten!