



08 April 2014

Contents

- Share Price Data ..... 2
- Industry News ..... 3
- Political Developments and National Trends ..... 5

Companies and Organizations Mentioned in this Edition

- Avanti Mining ..... 4
- Bloomberg New Energy Finance ..... 5
- BMO Capital Markets ..... 4
- Codelco ..... 4
- Dominion Diamond ..... 3
- Energy Ombudsman ..... 5
- European Commission ..... 6
- Goldcorp ..... 3
- Inmet Mining ..... 4
- James River Coal ..... 3
- Lawrence Livermore National Laboratory ..... 5
- New World Resources ..... 5
- Ofgem ..... 5
- Osisko Mining Corp ..... 3
- Potash Corp. of Saskatchewan Inc. .... 4
- Queensland Rail ..... 4
- Queensland Resources Council ..... 4
- United Nations Environment Programme ..... 5
- Veolia Environnement ..... 4
- Yamana Gold ..... 3

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Share Price Data

Company	Currency	Price 7/4/14	Price 3/3/14	Percentage Difference
Vestas Wind Systems A/S	DKK	230.3	186.7	23.35%
Electricite de France SA	EUR	29.52	28.49	3.62%
GDF Suez SA	EUR	19.805	18.225	8.67%
E.ON	EUR	14.2	13.48	5.34%
Alstom SA	EUR	21.85	18.86	15.85%
Enel S.p.A.	EUR	4.104	3.586	14.45%
BP plc	GBX	484.85	492.85	-1.62%
BG Group plc	GBX	1141.5	1083.89	5.32%
Royal Dutch Shell Plc	GBX	2216.5	2157	2.76%
National Grid plc	GBX	817	826.42	-1.14%
Gazprom OAO	RUB	133.99	121.04	10.70%
Exxon Mobil Corporation	USD	96.78	95.5	1.34%
Chevron Corporation	USD	117.34	114.84	2.18%
PetroChina Company Limited (ADR)	USD	111.81	104.99	6.50%
ConocoPhillips	USD	69.48	66.31	4.78%
First Solar, Inc.	USD	68	55.96	21.52%
BHP Billiton Limited (ADR)	USD	70.08	68	3.06%
Nordic American Tanker Ltd	USD	9.46	10.45	-9.47%
Sinopec Shanghai Petrochemical Co. (ADR)	USD	24.93	30.26	-17.61%
ABB Ltd (ADR)	USD	25.73	24.95	3.13%
Petroleo Brasileiro Petrobras SA (ADR)	USD	14.22	10.95	29.86%
Energy Transfer Partners LP	USD	54.02	55.5	-2.67%
Acorn Energy Inc	USD	2.96	3.39	-12.68%
Duke Energy Corp	USD	71.14	70.05	1.56%
Tesla Motors Inc	USD	207.52	250.56	-17.18%

Source: Google Finance

Had you bought one of each of the shares above on December 31, 2012, your portfolio would have increased in value by 48.77%.<sup>1</sup>



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<sup>1</sup> Past performance is not an indication of future results nor does the information contained in any part of this document constitute financial advice.



## Industry News

- James River Coal, a mine operator in the US Midwest and Appalachia, filed for bankruptcy after markets closed Monday night as it continues its search for a buyer or investor. Hit hard by a steep drop in prices and demand for both thermal and steel-making coal, the company — which sells coal to electric utilities and industrial customers— closed four of its Kentucky mines in November last year.<sup>2</sup>
- Chinese miners will be hunting for fresh deals and acquisitions this year, as they try to feed the country's voracious appetite for iron ore and precious and industrial metals key in an economy that has slowed, but is still expanding at a healthy pace. The Australian reports that Asian investors have no shortage of cash. China's populace has built up US\$7 trillion in savings that could start making its way to mines and other hard assets.<sup>3</sup>
- Dominion Diamond may have missed the Street's expectations due to some accounting rules, but the company showed it is steadily restoring the prominence of Canada's first diamond mine: Ekati. Earnings per share for the fourth quarter came in at 12¢ missing the Street's consensus estimate of 17¢ per share.<sup>4</sup>



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<sup>2</sup> From: <http://www.mining.com/us-gas-revolution-claims-first-coal-mining-victim-james-river-files-for-bankruptcy/>, retrieved April 8, 2014

<sup>3</sup> From: <http://www.mining.com/china-hunts-for-mining-deals-overseas-with-more-than-7-trillion-to-spend-66677/>, retrieved April 7, 2014

<sup>4</sup> From: [http://www.northernminer.com/news/dominion-forges-ahead-at-ekati-and-diavik/1002998342/xr20y4rW20w0380wx8w8w69vpsw0yM2vx/?ref=enews\\_NM&utm\\_source=Nm&utm\\_medium=email&utm\\_campaign=Nm-EN04072014](http://www.northernminer.com/news/dominion-forges-ahead-at-ekati-and-diavik/1002998342/xr20y4rW20w0380wx8w8w69vpsw0yM2vx/?ref=enews_NM&utm_source=Nm&utm_medium=email&utm_campaign=Nm-EN04072014), retrieved April 4, 2014



- Vancouver-based Goldcorp is doing its due diligence at the Canadian Malartic gold mine in anticipation of a successful hostile takeover of owner Osisko Mining Corp. Goldcorp's announcement comes a day after Osisko and Yamana Gold announced a deal designed to derail Goldcorp's offer. The Osisko-Yamana transaction will see Yamana buy a 50% share in Osisko's mining and exploration portfolio.<sup>5</sup>
- Chile's State-owned Codelco has revealed that in the last four years it has found new copper deposits nearby current operations, which hold about 1,875 million tonnes of high-grade ore located between 500 to 1,000 meters underground. Speaking at the World Copper Summit 2014 in Santiago, CEO Thomas Keller said the copper giant invested \$60 million in exploration last year, 70% of which was allocated to brownfields exploration — that conducted within close proximity to known ore deposits.<sup>6</sup>
- The next chief executive of Potash Corp. of Saskatchewan Inc. will take the helm at a time of transition for the fertilizer giant as it completes a multi-billion dollar expansion plan. Jochen Tilk has over 30 years of experience in the mining industry, but the former president and CEO of Inmet Mining has none in the potash sector. RBC Capital Markets analyst Andrew Wong says Tilk has a proven background as a strong operator during nearly 25 years at Inmet.<sup>7</sup>
- A month after bringing on a new CEO and President, Gordon Bogden, to steer the company closer to production, Avanti Mining is showing increasing buyer interest, with a 25% jump Tuesday morning on half-million share volume. Shares sit at \$0.05, just three cents off the 52-week high. The company is neck deep in plans to finance the Kitsault Molybdenum project, having hired BMO Capital Markets to assist with the process.<sup>8</sup>
- France's Veolia Environnement expects its revenue from treating waste water from the mining and metals industries to double to 1.5 billion euros (\$2.1 billion) by 2020, as it seeks a growing share of an expanding market, its CEO said on Tuesday. Antoine Frerot said mining was one of several industries being targeted by the water and waste group in order to secure half its revenue from industrial clients in coming years - from about a third today - as margins and revenue shrink in its traditional municipal water business.<sup>9</sup>
- The Queensland Resources Council said while production was booming the sector was facing significant losses because of commodity prices, which were now below the production costs of some mines despite big improvements in

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<sup>5</sup> From: <http://www.canadianminingjournal.com/news/merger-goldcorp-continues-due-diligence/1002996318/>, retrieved April 3, 2014

<sup>6</sup> From: <http://www.mining.com/codelco-unveils-new-copper-deposits-holding-over-1800-million-tonnes-23025/>, retrieved April 8, 2014

<sup>7</sup> From: <http://www.ctvnews.ca/business/new-potashcorp-ceo-a-mining-veteran-with-no-potash-experience-1.1764750>, retrieved April 7, 2014

<sup>8</sup> From: <http://www.stockhouse.com/news/newswire/2014/04/08/avanti-mining-v-avt-rockets-25-on-increasing-volume>, retrieved April 8, 2014

<sup>9</sup> From: <http://www.reuters.com/article/2014/04/08/veolia-mining-idUSL6N0N01HL20140408>, retrieved April 8, 2014



productivity. It said governments, unions and service industry needed to do their bit and accused Queensland Rail for being “out of touch” for hiking its fees for transporting coal from the Surat Basin where one mine had recently announced its closure.<sup>10</sup>

- New World Resources (NWR) is confident it can reach an agreement with the Czech state by the end of April to delay the planned closure of its Paskov hard coal mine, Chairman Gareth Penny said on Tuesday after meeting with government officials. Loss-making NWR plans to close its unprofitable Paskov mine this year but is nearing a deal in which the government would provide tens of millions of dollars for social programmes for miners who lose their jobs in exchange for keeping the mine open until end-2017.<sup>11</sup>
- The share of total global electricity production generated by renewable energy is climbing, mainly because solar photovoltaic systems are becoming less expensive, according to a report released Monday by the United Nations Environment Programme and Bloomberg New Energy Finance. Wind, solar and other renewables, excluding hydropower, were 8.5 percent of total global electric power generation last year, up from 7.8 percent in 2012, the report says.<sup>12</sup>

## Political Developments and National Trends

- Westminster is failing in its duty to guarantee security of energy supply for consumers, with higher bills likely as a result, a Scottish Government report has warned. The report suggests the UK is facing the highest risk of black-out in a generation, citing an Ofgem warning that spare generating capacity could fall as low as 2% in the future.<sup>13</sup>
- Americans are using more and more energy every year, according to the most recent energy flow charts released by Lawrence Livermore National Laboratory. Across the board, more energy of every type — everything from renewables, to fossil fuels, to nuclear — is being used. In 2013, Americans used over 2.3 quadrillion thermal units more than in 2012.<sup>14</sup>
- Complaint levels about energy companies soared in the first three months of the year, as the sector remained in the political firing line. The number of complaints more than trebled in the first quarter of 2014 compared with the same period a year ago. There were 10,638 gripes forwarded to the Energy Ombudsman, with

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<sup>10</sup> From: <http://www.couriermail.com.au/business/new-mining-boom-delivers-record-production-but-no-profit-as-commodity-prices-plunge/story-fnihsp3-1226877190877>, retrieved April 7, 2014

<sup>11</sup> From: <http://www.reuters.com/article/2014/04/08/new-world-res-czech-paskov-idUSL6N0N01B020140408>, retrieved April 8, 2014

<sup>12</sup> From: [http://www.huffingtonpost.com/2014/04/07/solar-power-renewable-energy-growth\\_n\\_5107150.html](http://www.huffingtonpost.com/2014/04/07/solar-power-renewable-energy-growth_n_5107150.html), retrieved April 7, 2014

<sup>13</sup> From: <http://www.scotsman.com/news/politics/top-stories/uk-failing-to-guarantee-energy-say-snp-1-3367550>, retrieved April 8, 2014

<sup>14</sup> From: <http://cleantechnica.com/2014/04/08/americans-using-energy-ever-energy-use-us-still-growing-rapidly/>, retrieved April 8, 2014



billing the biggest source of concern. Last month, regulator Ofgem announced a competition inquiry into the sector.<sup>15</sup>

- Brussels will this week bend to intense pressure from Berlin and relax planned curbs on subsidies for clean energy, clearing the way for the German government to pass a crucial renewables law. The European Commission is watering down its draft state aid rules, allowing subsidies for renewables to be phased out far more gradually than originally intended. Contentious rebates shielding companies from green energy costs will also be largely allowed to continue.<sup>16</sup>
- For the last few years, the challenging security situation has been the headline issue in Mexico. Turf wars between increasingly-fragmented cartels—enfeebled by the capture or killing of high-profile kingpins—not to mention the recent proliferation of vigilante groups, have overshadowed the remarkable progress that President Enrique Peña Nieto’s government has made on other fronts.<sup>17</sup>



<http://www.talkingnrg.com>

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<sup>15</sup> From: <http://www.bbc.com/news/business-26920560>, retrieved April 7, 2014

<sup>16</sup> From: <http://www.ft.com/intl/cms/s/0/52c73b76-bd87-11e3-a5ba-00144feabdc0.html#axzz2yJxJ27tQ>, retrieved April 8, 2014

<sup>17</sup> From: <http://www.forbes.com/sites/riskmap/2014/04/08/mexicos-energy-revolution-a-tank-half-full/>, Retrieved April 8, 2014