



# 16 December 2014

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Share Price Data

Company	Currency	Price 15/12/14	Price 24/11/14	Percentage Difference
Vestas Wind Systems A/S	DKK	222.1	239.1	-7.11%
Electricite de France SA	EUR	21.735	23.3	-6.72%
GDF Suez SA	EUR	18.275	18.965	-3.64%
E.ON	EUR	13.61	13.47	1.04%
Alstom SA	EUR	26.91	28.805	-6.58%
Enel S.p.A.	EUR	3.528	3.73	-5.42%
BP plc	GBX	373.25	449.67	-16.99%
BG Group plc	GBX	795.1	1062	-25.13%
Royal Dutch Shell Plc	GBX	1988	2267	-12.31%
National Grid plc	GBX	860.5	940.5	-8.51%
Gazprom OAO	RUB	130.4	144.7	-9.88%
Exxon Mobil Corporation	USD	86.9	95.72	-9.21%
Chevron Corporation	USD	100.86	117.59	-14.23%
PetroChina Company Limited (ADR)	USD	103.49	115	-10.01%
ConocoPhillips	USD	61.69	73.33	-15.87%
First Solar, Inc.	USD	41.66	50.66	-17.77%
BHP Billiton Limited (ADR)	USD	45.15	56.08	-19.49%
Nordic American Tanker Ltd	USD	9.45	9.18	2.94%
Sinopec Shanghai Petrochemical Co. (ADR)	USD	29.1	30.98	-6.07%
ABB Ltd (ADR)	USD	20.5	22.95	-10.68%
Petroleo Brasileiro Petrobras SA (ADR)	USD	6.26	10.5	-40.38%
Energy Transfer Partners LP	USD	59.32	66.52	-10.82%
Acorn Energy Inc	USD	0.99	0.982	0.81%
Duke Energy Corp	USD	81.14	79.03	2.67%
Tesla Motors Inc	USD	204.04	246.72	-17.30%
Enbridge Inc (USA)	USD	46.69	46.48	0.45%
TransCanada Corporation (USA)	USD	44.84	49.55	-9.51%

Had you bought one of each of the shares above on December 31, 2012, your portfolio would have increased in value by 36.16%.<sup>1</sup>



## Battery Fueling

Innovating EV Fueling  
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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 or investment advice.



## Industry News

- A fire at the Dounreay nuclear plant in the north of Scotland resulted in an “unauthorised” release of radioactivity, an investigation has found. The nuclear plant has been censured by safety regulators after admitting human error led to the release of radioactivity into the atmosphere. The criticism comes just weeks after another nuclear plant, Sellafield in Cumbria, was also tackled by the safety regulator over its management of asbestos while pictures emerged of badly corroded storage ponds there.<sup>2</sup>
- Chemicals giant Ineos has announced plans to invest up to £640m in shale gas exploration in the UK. The company plans to use the gas as a raw material for its chemicals plants, including Grangemouth in Stirlingshire. Grangemouth is currently running at a loss, but Ineos believes shale gas will transform the economics of the plant. Shale gas extraction is promoted as an important potential energy source, but has sparked opposition from environmental groups.<sup>3</sup>
- Spanish energy giant Repsol confirmed [Dec. 15] it’s considering a takeover of Talisman Energy Inc., sending shares in the Calgary-based company up more than 16 per cent. “The company reports that, at the ordinary meeting of its board of directors to be held today, it will submit for consideration, among other matters, the analysis of a possible transaction consisting in the acquisition of the total share capital of the Canadian company Talisman Energy Inc.,” Repsol said in a notice on its website, posted at the request of Spanish stock-market regulators.<sup>4</sup>
- The tumbling oil price has led to a trebling of insolvencies among UK oil and gas services companies so far this year, while £55bn of further oil projects reportedly under threat. Brent crude closed below \$62 a barrel on [Dec. 12], a five-and-a-half-year low, amid fears of falling demand and oversupply as the global economy slows down.<sup>5</sup>
- BHP Billiton's plan to conduct a demerger in 2015 is facing a new wave of scepticism, with some pundits believing the recent slump in commodity prices is undermining the rationale for the concept. Prices for BHP's two most important products, iron ore and oil, have fallen by 49 per cent and 44 per cent respectively in 2014, and RBC analyst Chris Drew said the company might struggle to meet its spending and dividend commitments if it also surrendered the revenue from the assets bound for the demerger.<sup>6</sup>

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<sup>2</sup> From: <http://www.theguardian.com/environment/2014/nov/21/dounreay-nuclear-plant-fire-radioactivity>

<sup>3</sup> From: <http://www.bbc.com/news/business-30125028>

<sup>4</sup> From: [http://business.financialpost.com/2014/12/15/talisman-energy-inc-repsol-t takeover/?\\_\\_lsa=88a5-c820](http://business.financialpost.com/2014/12/15/talisman-energy-inc-repsol-t takeover/?__lsa=88a5-c820)

<sup>5</sup> From: <http://www.theguardian.com/environment/2014/dec/15/uk-energy-firms-oil-insolvencies-price-tumbles>

<sup>6</sup> From: <http://www.smh.com.au/business/mining-and-resources/timing-bad-for-bhp-demerger-20141215-127ld9.html#ixzz3Lzww1Dpl>



## Political Developments and National Trends

- Denmark says scientific data shows Greenland's continental shelf is connected to a ridge beneath the Arctic Ocean, giving Danes a claim to the North Pole and any potential energy resources beneath it. Denmark will deliver a claim on Monday to a United Nations panel in New York that will eventually decide control of the area, which Russia and Canada are also coveting, Foreign Minister Martin Lidegaard said.<sup>7</sup>
- On a recent cable news program, T. Boone Pickens talked about defeating OPEC, and pointed out that oil money going to the Middle East supported terrorism, a level of belligerence that seems largely limited to Texas oil men these days. In the 1970s, when oil prices soared, there was a great perception of OPEC as the enemy of the “West” and a unique and disastrous cartel. If only we had free markets, many opined, including several US Energy Secretaries, then prices would be stable and, presumably, low.<sup>8</sup>
- Oil prices that reached a five-year low on [Dec. 5] are starting to take a bite out of profits at TD Bank and are raising concerns for the rest of the country's top lenders. Canada's biggest banks earn up to 20 per cent of their revenues through providing investment and corporate banking services, with oil and gas companies an important part of that client base.<sup>9</sup>
- North American energy ministers meeting [Dec. 15] in Washington have a full agenda to cover — from the Keystone XL pipeline, to falling oil prices and the liberalizing of Mexico's oil and gas sector. The three countries plan to talk about boosting co-operation on energy issues, a hot topic as the world feels the impact of OPEC decision making on the price of oil. Canadian Natural Resources Minister Greg Rickford has said he will raise the status of TransCanada's Keystone XL pipeline, which remains mired in legal and political machinations in the U.S.<sup>10</sup>
- Wales has failed to deliver energy projects and needs better leadership to improve the situation, an energy conference has heard. Speakers at the Policy Forum for Wales in Cardiff called for change and said planning was slow and bureaucratic. Wales' sustainability commissioner said developers and politicians needed to understand local people's concerns.<sup>11</sup>

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<sup>7</sup> From: <http://www.cbc.ca/news/world/denmark-claims-north-pole-1.2872988>

<sup>8</sup> From: <http://www.forbes.com/sites/michaelylynch/2014/11/21/the-evil-that-is-opec-wait-what/?ss=energy>

<sup>9</sup> From: <http://www.cbc.ca/news/canada/calgary/oil-price-drop-threatens-to-reduce-revenues-at-canada-s-top-banks-1.2863543>

<sup>10</sup> From: <http://www.cowichannewsleader.com/national/285796931.html>

<sup>11</sup> From: <http://www.bbc.com/news/uk-wales-30476470>



## Electric Vehicles

- The Mayor of Paris Anne Hidalgo wants to ban diesel cars and the pollution they bring from the streets of the French capital. But not long ago, diesel engines were thought to be environmentally friendly. What could have gone wrong? Opinion on diesel cars has swung widely over the years. Diesel is a more efficient fuel than petrol, but in the past diesel engines were often noisy and dirty.<sup>12</sup>
- Zero-emission, fully electric vehicles from the pioneering US manufacturer Tesla have officially gone on sale in Australia. The company of the billionaire Paypal founder, Elon Musk, opened its first Australian showroom in north Sydney on [Dec. 10], with plans to open stores in Melbourne next year. The Model S four-door sedan is the first Tesla vehicle available for Australian drivers.<sup>13</sup>
- Every government that comes to power talks about reducing the carbon footprints by increasing the use of electric and hybrid vehicles in India. But none of them have been competent enough to form a stringent policy to support electric vehicle manufacturers. According to a report, sales of the electric vehicles have almost halved in this calendar year. The industry is expected to sell around 24,000 units as compared with 43,000 units which it sold last calendar year. These sales include two-wheelers and four-wheelers.<sup>14</sup>
- High levels of air pollution and carbon emissions, as well as a perceived energy shortage, are all cited as reasons why electric vehicles will surely become a major factor in the global auto industry going forward. The flip side of that coin is that high costs, short driving ranges, long charging times, lack of charging facilities, and battery maintenance issues are major obstacles faced by all electric vehicle manufacturers.<sup>15</sup>

## Green Energy

- Canada's Northland Power issued an asset-backed bond last month through a SPV. The amortising bond was a private placement of CA\$232m with 18-year tenor. Semi-annual coupon is 4.397% and DBRS rated the issue BBB. It is Northland's first bond backed by renewable energy projects. Since the bond is asset-backed the recourse is to the solar projects instead of to Northland Power.<sup>16</sup>

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<sup>12</sup> From: <http://www.bbc.com/news/science-environment-30381223>

<sup>13</sup> From: <http://www.theguardian.com/environment/2014/dec/10/tesla-begins-selling-electric-vehicles-in-australia-and-plans-charging-network>

<sup>14</sup> From: <http://www.carwale.com/news/16927-electric-vehicles-sales-in-india-have-dismal-statistics-to-show.html>

<sup>15</sup> From: <http://www.forbes.com/sites/jackperkowski/2014/12/12/electric-cars-a-review-of-2014/>

<sup>16</sup> From:

[http://www.altenergystocks.com/archives/2014/11/northland\\_powers\\_solarbacked\\_bond.html?utm\\_source=feedburner&utm\\_medium=feed&utm\\_campaign=Feed%3A+AlternativeEnergyStocks+%28AltEnergyStocks.com%29](http://www.altenergystocks.com/archives/2014/11/northland_powers_solarbacked_bond.html?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+AlternativeEnergyStocks+%28AltEnergyStocks.com%29)