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We hope you find it both interesting and informative and we would welcome your feedback.

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Contents

- Share Price Data 2
- Industry News 3
- Political Developments and National Trends 4
- Electric Vehicles 5
- Green Energy 6

Companies and institutions mentioned in this report.

- BP 2, 4
- ChargePoint..... 5
- Chrysler 5
- Council for Scientific and Industrial Research 6
- General Motors 5
- Goldman Sachs 3
- International Renewable Energy Agency 6
- Ofgem..... 4
- OPEC 4
- Petrofac 4
- Premier Oil..... 3
- Talisman Sinopec 4
- Taqa 4
- The World Bank 4
- Volkswagen AG 5

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Share Price Data

Company	Currency	Price 20/10/14	Price 29/9/14	Percentage Difference
Vestas Wind Systems A/S	DKK	254.1	238	6.76%
Electricite de France SA	EUR	24.36	21.655	12.49%
GDF Suez SA	EUR	19.995	18.79	6.41%
E.ON	EUR	13.93	13.48	3.34%
Alstom SA	EUR	28.89	27.005	6.98%
Enel S.p.A.	EUR	4.042	3.644	10.92%
BP plc	GBX	424.85	404.68	4.98%
BG Group plc	GBX	880.9	842.5	4.56%
Royal Dutch Shell Plc	GBX	2060	2142.5	-3.85%
National Grid plc	GBX	947.5	932.4	1.62%
Gazprom OAO	RUB	145	146.46	-1.00%
Exxon Mobil Corporation	USD	87.58	92.23	-5.04%
Chevron Corporation	USD	103	110.41	-6.71%
PetroChina Company Limited (ADR)	USD	109.35	114.23	-4.27%
ConocoPhillips	USD	62.82	64.93	-3.25%
First Solar, Inc.	USD	42.36	43.63	-2.91%
BHP Billiton Limited (ADR)	USD	45.69	46.68	-2.12%
Nordic American Tanker Ltd	USD	10.31	11.88	-13.22%
Sinopec Shanghai Petrochemical Co. (ADR)	USD	28.48	30.6	-6.93%
ABB Ltd (ADR)	USD	19.39	20.31	-4.53%
Petroleo Brasileiro Petrobras SA (ADR)	USD	6.4	6.76	-5.33%
Energy Transfer Partners LP	USD	60.75	64.1	-5.23%
Acorn Energy Inc	USD	0.4952	0.75	-33.97%
Duke Energy Corp	USD	89.36	84.81	5.36%
Tesla Motors Inc	USD	205.2	210.615	-2.57%
Enbridge Inc (USA)	USD	48.87	47.45	2.99%
TransCanada Corporation (USA)	USD	44.35	46.35	-4.31%

1



Battery Fueling

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¹ 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

- The plunge in the price of oil over recent months has defied all but the most pessimistic analysts. At the moment, there are no shortage of forecasts to pick from as to how low it may eventually go. Goldman Sachs thinks Brent crude will fall to \$42 in April-June; Morgan Stanley predicts a worst-case scenario of \$43 per barrel in 2015 and even the once near-impossible scenario of \$20 per barrel oil is now attracting attention from traders.²
- Premier Oil is to delay development of new fields including its contentious \$2bn Sea Lion project off the Falkland Islands until there is a recovery in oil prices. High quality global journalism requires investment. The FTSE 250 company confirmed [...] it had also cut rates of pay for contractors and other freelance workers working on projects in the North Sea and Southeast Asia, and was attempting to renegotiate deals with suppliers to trim operating costs.³
- Stock prices in the U.S. energy sector have been under pressure in 2015, and there could be more bad news to come when several key players report their fourth-quarter results next week. The group has been falling alongside crude oil prices, which are down about 60 percent since June.⁴
- Nearly 1,000 small investors who put a total of £7.5m into “secured” energy bonds which promised to pay an income of 6.5% a year are unlikely to see a penny of their money back after it emerged the cash was siphoned off to an Australian company that later went bust. Secured Energy Bonds were launched in November 2013, with the lure that they were an “environmentally friendly and locally sensitive way” to invest. Buyers were told the money would be used to install solar panels on schools across the UK.⁵
- Crude oil will likely continue falling before posting only a mild recovery in the second half of this year, a Reuters survey of analysts showed on Friday, with prices set to average even less in 2015 than during the global financial crisis. The survey of 33 economists and analysts forecast North Sea Brent crude would average \$58.30 a barrel in 2015, down \$15.70 from last month's poll, in the biggest month-on-month forecast revision since prices last collapsed in 2008-2009.⁶

² From: <http://www.cnn.com/id/102336581#>.

³ From: <http://www.ft.com/intl/cms/s/0/4f31d652-9bf7-11e4-a6b6-00144feabdc0.html?siteedition=intl#axzz3QKnV82P7>

⁴ From: <http://uk.reuters.com/article/2015/01/30/us-markets-stocks-usa-weekahead-idUKKBN0L321C20150130>

⁵ From: <http://www.theguardian.com/money/2015/jan/29/investors-lose-millions-bond-company-administration>

⁶ From: <http://in.reuters.com/article/2015/01/30/oil-prices-idINKBN0L318L20150130>



Political Developments and National Trends

- It's easy enough to read the basic policy that OPEC is following over the oil price at present. They're losing market share to unconventional oil producers and they're not happy about that. So, they're entirely happy to allow the price to fall so as to keep their own market share. The basic assumption is that those large conventional reservoirs will always be cheaper to produce from than those unconventional deposits.⁷
- The World Bank [...] lowered its global growth forecast for 2015 and next year due to disappointing economic prospects in the euro zone, Japan and some major emerging economies that offset the benefit of lower oil prices. The global development lender predicted the global economy would grow 3 percent this year, below a forecast of 3.4 percent made in June, according to its twice-yearly Global Economic Prospects report.⁸
- Energy companies are using the falling price of gas to increase their profits to £114 a household despite a recent wave of price cuts, the industry watchdog has warned. The average pretax profit for a big supplier from a household bill will rise by £9 to £114 over the next 12 months, Ofgem said.⁹
- A new taskforce set up to support jobs in the Scottish energy sector has met for the first time to discuss opportunities for hundreds of people facing redundancy. First Minister Nicola Sturgeon set up the new body earlier this month. Executives from the likes of BP, Taqa, Petrofac and the Wood Group took part in the meeting, along with union officials and politicians. Last week, 300 job cuts were announced at Talisman Sinopec's north east base.¹⁰
- In recent days, opponents of shale gas development have had a rhetorical field day. But their ideological fervour is not supported by the facts. For the reality is that many of the environmental campaigners ignore the importance of gas to the UK, overlook the energy security, economic and environmental benefits of a domestic source of gas, and disregard the expert evidence that properly-regulated shale gas production is safe.¹¹
- THE Scottish Government was last night accused of derailing a cheap energy jobs boom as it blocked fracking across the country. Energy Minister Fergus Ewing announced a moratorium on planned shale gas drilling operations, pending a mass public consultation.¹²

⁷ From: <http://www.forbes.com/sites/timworstall/2015/01/13/what-happens-to-opec-and-the-oil-price-if-fracked-shale-isnt-the-high-cost-producer/>

⁸ From: <http://in.reuters.com/article/2015/01/13/worldbank-economy-idINKBN0KM2AG20150113>

⁹ From: <http://www.theguardian.com/business/2015/jan/29/energy-companies-boost-profits-despite-gas-price-cuts>

¹⁰ From: <http://www.bbc.com/news/uk-scotland-scotland-business-31007606>

¹¹ From: <http://www.independent.co.uk/voices/comment/fracking-can-improve-our-energy-security-create-jobs-and-support-the-development-of-renewables-10014501.html>

¹² From: <http://www.express.co.uk/news/uk/554858/Blow-cheap-energy-dream-Scotland-puts-fracking-hold>



Electric Vehicles

- Electric cars were all the rage five years ago. New car companies were springing up all over the place, promising a futuristic liberation from the internal-combustion engine. Gas was expensive. General Motors and Chrysler had gone bankrupt. Climate change was freaking people out.¹³
- Volkswagen AG crossed record sales of 10 million units in 2014, narrowing its gap with the global sales leader Toyota, and extending its lead over the third-placed General Motors, in terms of volumes. The German automaker makes large investments in new technologies, construction of manufacturing facilities, and assembly lines, in order to increase supply closer to the end customer and ensure strong volume growth.¹⁴
- [T]wo German automakers have teamed with ChargePoint of Campbell to install networks of high-speed chargers along two interstate corridors. One will link San Diego, Los Angeles, San Francisco and Portland. The other will stretch from Washington to Boston. Both networks should be running by the end of the year. The three companies announced the project — which they will jointly fund — at the 2015 Washington Auto Show.¹⁵
- Battery-powered electric cars and hydrogen fuel cell vehicles have both seen advances in their development, and one or both of these technologies may represent the future of "green" automobiles. Both technologies offer a cleaner alternative to internal combustion engines, and both use electric motors powered by electrochemical devices. But what's the difference between them?¹⁶
- A new study investigating the barriers preventing people from buying electric vehicles has identified two separate issues that hold people back — range anxiety and resale anxiety. The study, published in the "Articles in Advance" section of Manufacturing and Service Operations Management (M&SOM), found that a legitimate business model plays a critical role in the electric vehicle industry.¹⁷
- The year 2015 has witnessed the increased effort by some cities and regions in China to promote the use of new energy cars, prompting Beijing to develop schemes for charging service fees for battery charging as well as studying the standards used for collection, said a government official cited in a report by the National Business Daily.¹⁸

¹³ From: <http://www.businessinsider.com/electric-cars-could-be-in-for-a-rough-2015-2015-1#ixzz3QKutbJhx>

¹⁴ From: <http://www.forbes.com/sites/greatspeculations/2015/01/29/volkswagens-push-for-electric-vehicles-gains-further-momentum/>

¹⁵ From: <http://www.govtech.com/local/GT-High-Speed-Electric-Car-Chargers-to-Link-San-Diego-SF-Portland.html>

¹⁶ From: <http://www.livescience.com/49594-electric-fuel-cell-vehicles-explainer.html>

¹⁷ From: <http://cleantechnica.com/2015/01/29/psychological-barriers-holding-back-electric-vehicle-adoption/>

¹⁸ From: <http://www.wantchinatimes.com/news-subclass-cnt.aspx?id=20150130000102&cid=1201>



Green Energy

- Common sense would surely tell you that if you slash the cost of one source of energy, then alternatives look less appealing. You might think, therefore, that the crash in the price of oil must be dealing a potentially fatal blow to renewable power. An illustration from recent history seems to back that up. When the oil price spiked in the 1970s, the then US president Jimmy Carter had solar panels fixed to the White House roof, only to see his successor Ronald Reagan rip them off when the oil price tumbled.¹⁹
- Renewable energy from South Africa's first wind and solar plants generated a "net financial benefit" of around 8 million rand (ZAR) (\$702,000) for the country in 2014, according to a new survey. The study by the South African government-owned Council for Scientific and Industrial Research (CSIR) was conducted as the Department of Energy continued with a procurement programme to expand the nation's electricity generating capacity.²⁰
- The small, picturesque village of Balcombe in west Sussex became synonymous with fracking – and the opposition to it – nearly two years ago when plans emerged to test local land for oil drilling. That summer, the Balcombe protests propelled the issue of shale gas and oil to the forefront of public debate, sparking demonstrations elsewhere and a mass petition to Westminster. Now the focus of protests has moved elsewhere, but the villagers are continuing their anti-fracking revolution in the form of a new, carbon-free, source of energy for the area. An array of solar panels, paid for by a fundraising drive among residents, were switched on at a nearby farm this week, giving villagers an alternative vision of clean power.²¹
- Meeting renewable energy targets could significantly cut the amount of water used for generating electricity as water scarcity becomes a bigger risk, according to a report from the International Renewable Energy Agency (IRENA). Changing the way we use water and cutting down where possible is hugely important as climate change is expected to exacerbate water scarcity. A report, published last year, warned that half of the world could face extreme water scarcity by 2095.²²
- 2014 saw the record installation of more than 1,700 wind turbines in Germany. They supply as much electricity as two nuclear power plants, giving an important boost to renewable energies.²³

¹⁹ From: <http://www.bbc.com/news/science-environment-31057078>

²⁰ From: <http://www.out-law.com/en/articles/2015/january/renewable-energy-generating-net-financial-benefit-for-south-africa-says-study/>

²¹ From: <http://www.theguardian.com/environment/2015/jan/29/balcombe-balks-tax-changes-community-green-energy-solar>

²² From: <http://blueandgreentomorrow.com/2015/01/29/report-achieving-renewable-energy-targets-could-address-water-challenges/>

²³ From: <http://www.dw.de/wind-power-fuels-transition-to-renewable-energy/a-18224739>