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Contents

Share Price Data 2
 Industry News 3
 Political Developments and National Trends 5
 Green Vehicles 7
 Green Energy 8

Companies and institutions mentioned in this report.

Alcoa..... 3
 British Gas 5
 Citigroup 4
 Clean Energy Canada..... 5
 Clean Energy Finance Corp..... 7
 Competition and Markets Authority 5
 Deutsche Bank 3
 E.On 5
 EDF Energy 5
 Genel Energy..... 4
 IHS 7
 Ikea Canada 7
 International Energy Agency 3, 5
 Magna International 4
 Marathon Petroleum Corp..... 4
 MarkWest Energy 4
 Navigant Research 8
 Npower 5
 Organization of the Petroleum Exporting Countries (OPEC) 3
 Pepsico..... 3
 Scottish Power..... 5
 Siemens AG..... 4
 SSE 5
 Tesla Motors 2, 7

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Share Price Data

Company	Currency	Price 13/07/15	Price 22/06/15	Percentage Difference
Vestas Wind Systems A/S	DKK	368.1	331.9	10.91%
Electricite de France SA	EUR	20.925	21.105	-0.85%
GDF Suez SA	EUR	17.475	17.655	-1.02%
E.ON	EUR	12.4	12.73	-2.59%
Alstom SA	EUR	26.475	26.94	-1.73%
Enel S.p.A.	EUR	4.276	4.234	0.99%
BP plc	GBX	428.8	439.4	-2.41%
BG Group plc	GBX	1071	1093	-2.01%
Royal Dutch Shell Plc	GBX	1818	1875	-3.04%
National Grid plc	GBX	851.1	861	-1.15%
Gazprom OAO	RUB	145.27	148.5	-2.18%
Exxon Mobil Corporation	USD	82.42	85.17	-3.23%
Chevron Corporation	USD	94.6	100.29	-5.67%
PetroChina Company Limited (ADR)	USD	104.42	112.93	-7.54%
ConocoPhillips	USD	58.93	62.58	-5.83%
First Solar, Inc.	USD	46.01	51.11	-9.98%
BHP Billiton Limited (ADR)	USD	40.51	43.96	-7.85%
Nordic American Tanker Ltd	USD	15.12	14.62	3.42%
Sinopec Shanghai Petrochemical Co. (ADR)	USD	45.66	55.81	-18.19%
ABB Ltd (ADR)	USD	20.76	22.43	-7.45%
Petroleo Brasileiro Petrobras SA (ADR)	USD	8.51	9.48	-10.23%
Energy Transfer Partners LP	USD	52.42	54.17	-3.23%
Acorn Energy Inc	USD	0.33	0.548	-39.78%
Duke Energy Corp	USD	74.35	73.07	1.75%
Tesla Motors Inc	USD	262.16	259.79	0.91%
Enbridge Inc (USA)	USD	46.11	47.68	-3.29%
TransCanada Corporation (USA)	USD	39.74	42.73	-7.00%

1



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Industry News

■ Falling crude production in areas including Colombia, Norway and northern China is posing a long-term supply-growth threat, even as the U.S. and the Organization of the Petroleum Exporting Countries flood the world with oil, Nicole Friedman reports. The International Energy Agency said non-OPEC supply growth would “grind to a halt” in 2016, with output due to fall in Russia, Mexico, Europe and elsewhere. Oil companies need to replace between 5% and 8% of crude output each year just to offset shrinking production from old wells, analysts estimate. But

only six major oil projects world-wide received a go-ahead last year, compared with an average of more than 20 a year from 2002 to 2013, according to Deutsche Bank.²

■ Investors are about to be inundated with second-quarter earnings results that will continue to showcase a corporate America struggling with the ill effects of a surging U.S. dollar and pain in the energy sector. Some 35 companies in the S&P 500 are expected to

report results this week, and 239 by the end of this month. Alcoa and Pepsico were among the companies kicking off the earnings season last week. Canada’s gross domestic product shrank in April on oil and gas and mine production, surprising economists predicting a rebound following a first-quarter contraction.³

■ Oil producer Genel Energy has launched a boardroom shake-up, appointing an executive who was fined more than £100,000 by the former City regulator for market abuse five years ago to run the company. Murat Özgül, who ran the company’s operations in Turkey and Kurdistan, has taken over as chief executive. He replaces Tony Hayward, the former BP boss, who moves upstairs to chairman following the resignation on Sunday of Rodney Chase.⁴

² From: <http://blogs.wsj.com/moneybeat/2015/07/13/oil-output-shows-signs-of-slowness-energy-journal/>

³ From: <http://www.theglobeandmail.com/report-on-business/international-business/second-quarter-results-likely-to-show-contracting-us-economy/article25475587/>

⁴ From: <http://www.theguardian.com/business/2015/jul/13/new-genel-energy-boss-was-fined-by-fsa-for-market-abuse>



- Marathon's pipeline operator to buy natural-gas processor MarkWest Energy. A partnership controlled by Marathon Petroleum Corp., a refinery and pipeline company, will buy MarkWest Energy Partners LP for \$15.8 billion in one of the biggest oil-patch deals since crude prices began to slump last summer.⁵
- In a huge factory on the outskirts of Tillsonburg, the transformation of Ontario's manufacturing economy is under way. Here, in what was once a Magna International auto parts plant, German industrial conglomerate Siemens AG is building giant wind turbine blades, massive components formed from fibreglass, epoxy and balsa wood that are half the length of a football field. About 350 workers mould, bake and trim the huge blades, which are shipped to wind farms throughout Southern Ontario.⁶
- Crude oil came under renewed pressure Tuesday [July 14] as Iran and six world powers announced they had reached a deal on Tehran's nuclear program. But Citigroup's head of commodities research played down the impact of Iran's potential return to the oil market, saying traders shouldn't expect much net price movement in crude futures. "In six months we think we'll be at exactly the same level we're at now. It'll maybe go up a bit in the third quarter," Edward Morse told CNBC.⁷

The graphic features the GEC logo, which consists of a stylized globe made of blue and white squares. To the right of the globe, the text "GEC" is written in large, bold, blue letters, with "Global Energy Certification™" in a smaller font below it. The background is a light blue gradient with abstract wave-like shapes.

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A grid of six images showing various energy sources and infrastructure: a power plant, solar panels, a cooling tower, a power transmission tower, wind turbines, and a hydroelectric dam.

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⁵ From: <http://www.wsj.com/articles/mplx-to-buy-markwest-energy-creating-4th-largest-mlp-1436785264>

⁶ From: <http://www.theglobeandmail.com/report-on-business/industry-news/energy-and-resources/going-green-ontarios-energy-transformation/article25421677/>

⁷ From: <http://www.cnn.com/2015/07/14/iran-worsens-the-oil-impact-of-chinas-slowdown-ceo.html>



Political Developments and National Trends

- Oil prices may have further to fall despite stabilising in recent months - and even beginning to rise modestly - because of a massive oversupply the International Energy Agency (IEA) has said. The IEA said lower oil prices were likely to last well into 2016. The agency added the world oil market was unable to absorb the huge volumes of oil now being produced.⁸
- Millions of energy customers have been "paying too much for their energy bills", a year-long investigation by the Competition and Markets Authority (CMA) has found. Between 2009 and 2013, British Gas, E.On, Npower, EDF Energy, Scottish Power and SSE collectively charged households £1.2bn a year more than they would have in a competitive market, the CMA said.⁹
- Just as hundreds of invitation-only delegates sit down in Toronto this week for a two-day climate summit, a new report says the global shift towards clean energy has moved into high gear around the world, but Canadian policy makers still need to do more. In the report titled "Tracking the Global Energy Revolution," the authoring organization Clean Energy Canada says investors moved nearly \$300 billion US into renewable energy in 2014, up 17 per cent from the year before.¹⁰
- In many ways, California is a special case. With an economy about the same size of Canada's (\$2.3 trillion in 2014) and a population of more than 38 million (roughly one in eight Americans is a Californian), California's energy policies affect huge numbers of people and a large portion of the American economy. And now, under new rules set by regulators, California's investor-owned utilities are getting set to pull rooftop solar, energy efficiency, energy storage, and other distributed resources into their system planning. In California, the electric power system is not just about power plants and wires any more.¹¹

⁸ From: <http://www.bbc.com/news/business-33476508>

⁹ From: <http://www.bbc.com/news/business-33420734>

¹⁰ From: <http://www.cbc.ca/news/business/global-shift-towards-clean-energy-is-picking-up-steam-report-1.3141186>

¹¹ From: <http://www.theenergycollective.com/lexie-briggs/2248193/california-dreamin-distributed-energy-resources-utilities-file-plans>



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- Moscow is considering direct energy supplies to Greece, Russia's Energy Minister Aleksandr Novak has said, adding that the country wants to help Greek recovery by expanding economic cooperation. "Russia intends to support the recovery of the Greek economy by increasing cooperation in the energy sector. Therefore we are looking into options for facilitating direct energy supplies to Greece in the near future," the minister said.¹²
- Wind farming in Australia suffered another setback with the government banning its A\$10 billion (\$7.4 billion) renewable energy fund from investing in the industry. The government sent a letter to the Clean Energy Finance Corp. outlining proposed new investment priorities, including a shift away from wind power, Trade and Investment Minister Andrew Robb said Sunday in an interview on Sky News television¹³

Green Vehicles

- Electric vehicles can be more polluting than petrol cars, says study. Research from the US suggests that depending on the source of the electricity that powers them, electric cars could cause more damage from emissions than their petrol equivalents.¹⁴
- Tesla Motors leads the U.S. electric vehicle market, while Norway is tops globally, according to data released last week by a major market research firm. In a research note (hat-tip to Motor Trend), market researcher IHS issued its quarterly Automotive Plug-in Electric Vehicle Index. The index ranks the market share of plug-in electric vehicle (EV) and plug-in hybrid electric vehicle (PHEV) registrations in a given quarter for eight countries.¹⁵
- Ikea Canada has become the latest retailer to position itself on the green side of motoring, announcing Thursday that it is installing free charging stations for electric vehicles at all of its stores in Canada. The global home furnishing retailer is partnering with Sun Country Highway to install two 60-amp charging stations at each of its 12 locations across the country. Ikea already offers the service in 18 other countries.¹⁶

¹² From: <http://rt.com/business/273223-russia-greece-energy-supplies/>

¹³ From: <http://www.bloomberg.com/news/articles/2015-07-12/australia-orders-7-billion-clean-energy-fund-to-shun-wind-power>

¹⁴ From: <https://home.bt.com/lifestyle/motoring/motoring-news/electric-vehicles-can-be-more-polluting-than-petrol-cars-says-study-11363991990689>

¹⁵ From: <http://www.forbes.com/sites/brookecrothers/2015/07/13/tesla-most-popular-u-s-electric-vehicle-in-q1-while-norway-leads-globally-says-ihs/>

¹⁶ From: <http://www.ctvnews.ca/business/ikea-canada-installing-electric-vehicle-charging-stations-1.2460807>



Green Energy

- More 'Green Bonds' Needed to Fund the Clean Energy Revolution. Financing the shift to renewable energy will require bonds, which are growing in popularity, but not fast enough. A critical piece of the funding needed to transition to a low-carbon world—bond financing for climate-saving projects—grew by 20 percent to nearly \$600 billion compared to last year, but it's still short of what's needed, according to a new report.¹⁷
- The practice of adding batteries to the grid for supply stability and pricing flexibility fascinates utility industry insiders. Over the past 12 months, however, there has been an appreciable increase in interest from commercial accounts. Still, much of that activity can be traced back to California — a state where the regulatory climate encourages experiments and where solar installations are helping drive interest. According to data from Navigant Research, the state accounted for almost half of all the projects announced during 2014 and early 2015.¹⁸
- By the end of 2014 22.8% of the world's electricity could be generated by renewable energy. Hydropower makes up 16.6% of that 22.8%. Coming in second is wind power, which contributes 3.1%. With 77.2% of electricity still coming from fossil fuels and nuclear power, there's plenty of growth left for renewable energy. The world's hydropower capacity grew 4% per year between 2004 and 2014. From 2013 to 2014, the capacity grew 3.6%, keeping pace with inflation. On the other hand, wind power capacity grew 22.7% per year between 2004 and 2014. From 2013 to 2014, the capacity grew 16%.¹⁹
- New York City Mayor Bill de Blasio (D) wants to power all city government operations with renewables within 10 years, and on Friday he took a first step toward that ambitious goal. He put out a call to the energy industry to help the city identify possible new sources of clean electricity. That will be followed by a formal request for proposals this fall, and, ideally, a signed contract next year.²⁰

¹⁷ From: <http://insideclimatenews.org/news/13072015/more-green-bonds-needed-fund-clean-energy-revolution-climate-change-finance-global-warming-solar-wind-China-India>

¹⁸ From: <http://www.greenbiz.com/article/tesla-stem-boost-business-case-energy-storage>

¹⁹ From: <http://www.fool.ca/2015/07/13/bank-on-green-energy-growth-buy-brookfield-renewable-energy-partners-lp/>

²⁰ From: <http://grist.org/climate-energy/nyc-is-looking-to-buy-a-whole-lot-of-clean-energy/>