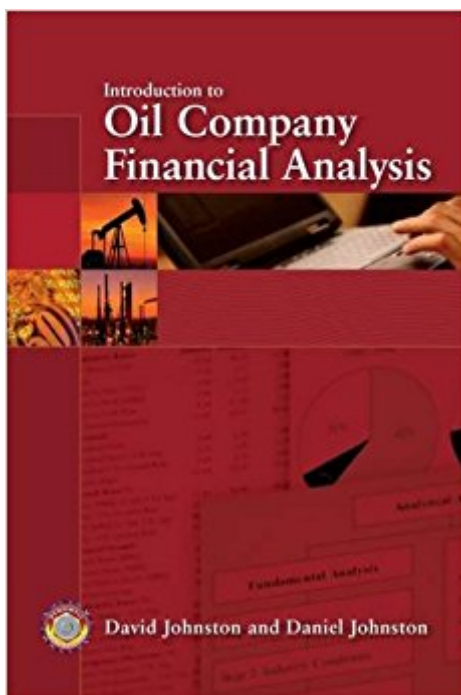


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# Introduction To Oil Company Financial Analysis



## Synopsis

Basic principles are widely understood in the financial industry, but the terminology and analytical techniques can vary greatly. This book is written for the nonfinancial shareholders, managers, and oil company employees interested in the forces that influence stock values. The bottom line in any company is expressed in the language of finance. This book explains financial concepts in a nontechnical, practical way so that nonfinancial professionals and others may understand and appreciate this aspect of the business. When the first edition of this book was written, companies disclosed substantially less information than what is available today. This additional information allows a better understanding of the financial status and health of a company. But there is still room for improvement.

## Book Information

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## Customer Reviews

The old warning Buyer Beware could not have been more apt for this book. Discussion of oil company analysis is limited to about two chapters - chapters 7 and 8. Beyond that this book is more of a primer on valuation in general with discussion on things like CAPM, Gordon growth model, Dow Theory, Random Walk, Efficient Markets etc. Then there is a liberal discussion on M&A Law in the US. In my own mind, central to oil company analysis is the valuation of reserves - a topic that requires a full book. This book devotes exactly 22 pages to this topic. Even here, the book is full of excel spreadsheet snapshots and there is no discussion of how certain items were derived or calculated and it is left to the reader to calculate. When dealing with a complicated issue and

especially when one is paying good money for a book, one would expect some hand-holding. There is no discussion on the specific components of Finding and Development (F&D) costs, how to smooth the lumpiness of annual F&D costs, and how to derive F&D costs from company filings. There is no discussion on issues such as "risking" reserves and exactly what the term means and how one goes about attributing value to resource potential. On the refining side, there is no discussion on refining margins and their drivers. The only thing of interest on the refining side is a discussion of the Nelson complexity index. Other than that the book is pretty much useless. If you think you can start analyzing oil and gas companies using this book, you are in for a rude shock. If you are looking to pick up on valuation concepts, then this book may be alright but there are clearly much better books for this out there.

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