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Oil & Gas Crisis Survey Q2/2020

Results and Insights

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Source: Simon-Kucher & Partners

Overview

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Executive Summary

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These insights were developed based on results of a global survey of 195 Oil & Gas industry experts across all Oil & Gas verticals. One third of responses came from top and senior management. The survey was fielded from 03/27/2020 to 04/03/2020.

The current crisis in Oil & Gas is mainly self-made and caused by the price war between Saudi Arabia and Russia.

- Saudi Arabia, not Russia, is seen as main culprit. Only 9% of respondents blame US shale overproduction.
- COVID-19 has a big impact but is not the #1 cause of the crisis.

Most experts expect that the market will need three years to recover and go back to prices of $60 per barrel Brent Crude.

- For most US shale producers, forecasted market prices will stay below avg. break-even costs of $42 for the next year.
- Significantly faster recovery is expected for the natural gas industry, with future gas prices less linked to oil prices.

O&G companies on average are planning on cutting their CapEx by 35% due to this crisis.

- Approximately 170,000 O&G jobs will be cut in the US alone.
- Break-even prices for US shale producers are expected to decrease by 9.3% by end of 2020.

In 2020, apart from CapEx reductions, companies' internal initiatives will focus on operations and capital optimization.

- 80% of initiatives will focus on saving costs, only 20% on topline growth.
- Cutting costs alone will not be sufficient for medium and small-sized companies to survive in this market environment.

Experts expect non-producers' prices for products & services to drop by 13% on average.

- Forecasted price reductions differs by industry and company. Differentiation and value creation will become increasingly important to survive.
- Only 11% say they expect prices in their industry to increase; this implies that 89% do not think companies have pricing power.

8 out of 10 Oil & Gas industry experts strongly underestimate the impact of price reductions.

- Over two thirds of respondents underestimate the impact of price cuts by over 50%! This is a likely cause for price wars.
- Companies have poor understanding of price elasticities which leads to wrong pricing decisions and profit leakage.
- When volumes go down, companies should fight for prices "tooth and nail". This requires better pricing discipline.

Pricing is seen as the initiative with the highest ROI, but such initiatives are completely under-invested in 2020.

- Lack of focus on professionalizing pricing will make the US O&G industry more vulnerable and likely to engage in price wars.
- Pricing initiatives yield the highest ROI, yet companies do not act sufficiently upon them as they are so focused on cost-cutting.
- Simon-Kucher has a proven framework to quickly identify and lift pricing opportunities for O&G companies.

Source: Simon-Kucher & Partners

Authors

Philip W. Daus
Managing Partner – Houston at Simon-Kucher & Partners

- Managing Partner of Simon-Kucher's Houston office
- Head of US Oil & Gas practice. Industry focus also includes capital equipment, machinery, chemicals, and B2B services.
- Specializes in developing and implementing results-oriented pricing and commercial excellence programs.
- Areas of expertise include go-to-market strategies, pay-for-performance systems, discounting strategies, tender pricing and price negotiations.
- Published more than 30 articles and studies about pricing and sales strategy.
- Associate professor at I.E. Business School, guest lecturer at Rice University, University of Houston, University of Rochester, and regular keynote speaker at internal conferences.
- MBA from I.E. Business School and M.Sc. from WHU Vallendar, Germany, with studies in Spain, Brazil and India.

Utpal Dholakia
George R. Brown Professor of Marketing at Rice University

- Teaches marketing and pricing to MBA students.
- Research focuses on financial decision-making by consumers & investors, marketing strategy for startups and small & medium-sized enterprises, and digital marketing issues.
- Published in many prestigious journals including Journal of Marketing Research, Journal of Consumer Research, Marketing Science, Management Science, Psychological Science, Journal of Marketing, Journal of Consumer Psychology, and Organization Science.
- Extensive consulting across industries, including O&G.
- Frequent author for Harvard Business Review. Blog on Psychology Today ("The Science Behind Behavior.")
- MS in Psychology, PhD in Marketing from the University of Michigan, MS in Operations Research from Ohio State University, BE in Industrial Engineering from the University of Bombay.

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Methodology and sample

Key insights

About Simon-Kucher & Partners

About Rice University

Set-up & methodology of this study

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Methodology

- Online survey conducted by Simon-Kucher & Partners in collaboration with Rice University and Dynata, an independent market research institute
- Fielding through email and social media postings from Simon-Kucher and Rice, panel survey by Dynata
- 20 questions on business environment, company activities, and pricing

Timing

- Fielding from 03/27 to 04/03/2020

Respondents

- Global respondents with 76% coming from the US
- Respondents from all major Oil & Gas verticals (up-, mid-, and downstream) with good knowledge of the industry
- 33% top & senior management, 33% middle management
- Simon-Kucher & Partners clients and prospects, Rice alumni, as well as panelists from Dynata

Sample size

- 195 valid responses (213 responses originally*)

Thanks to Dynata for supporting this research.

Source: Simon-Kucher, *Some replies were cut from the valid response sample due to incomplete or inconsistent responses

Global Oil & Gas study with focus on US, representation of up-, mid- and downstream

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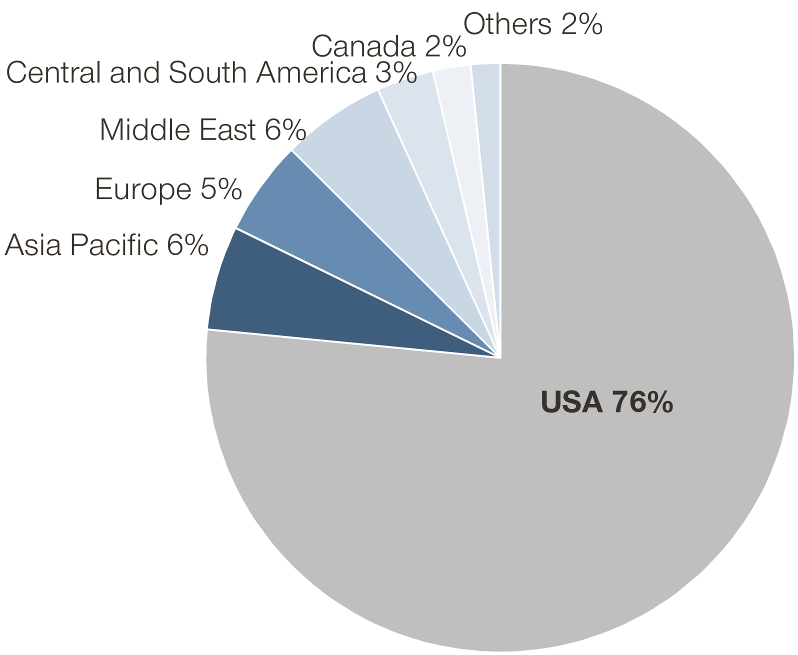
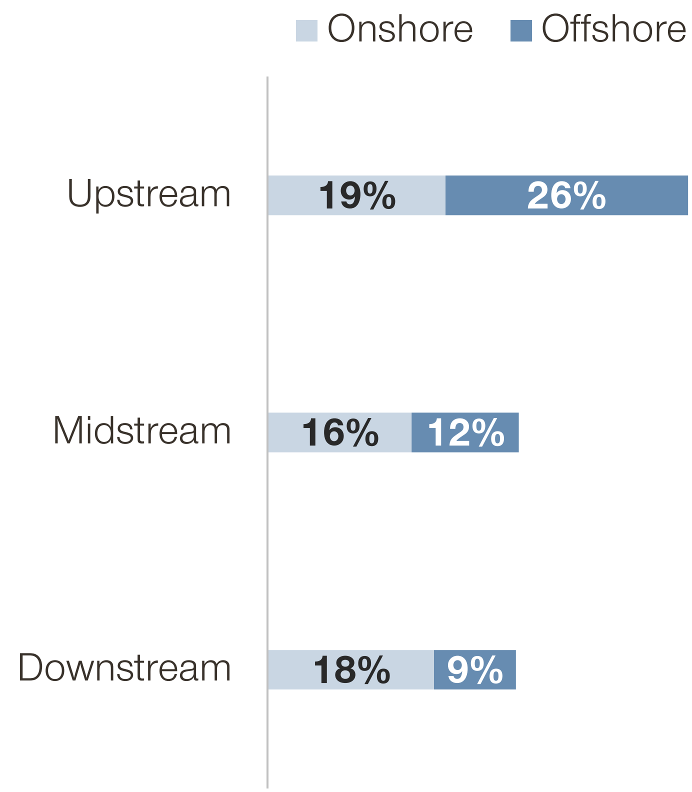
Geographic distribution

Sample size: n = 195



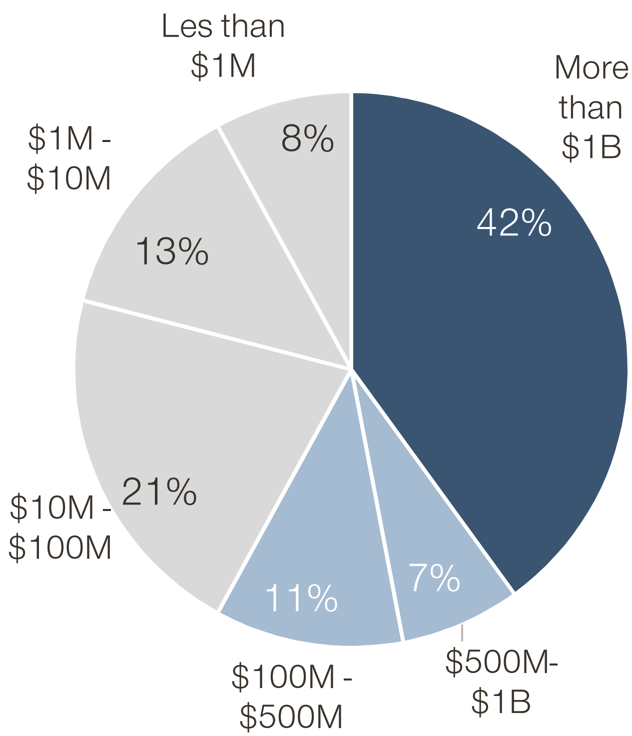
Industry distribution within O&G



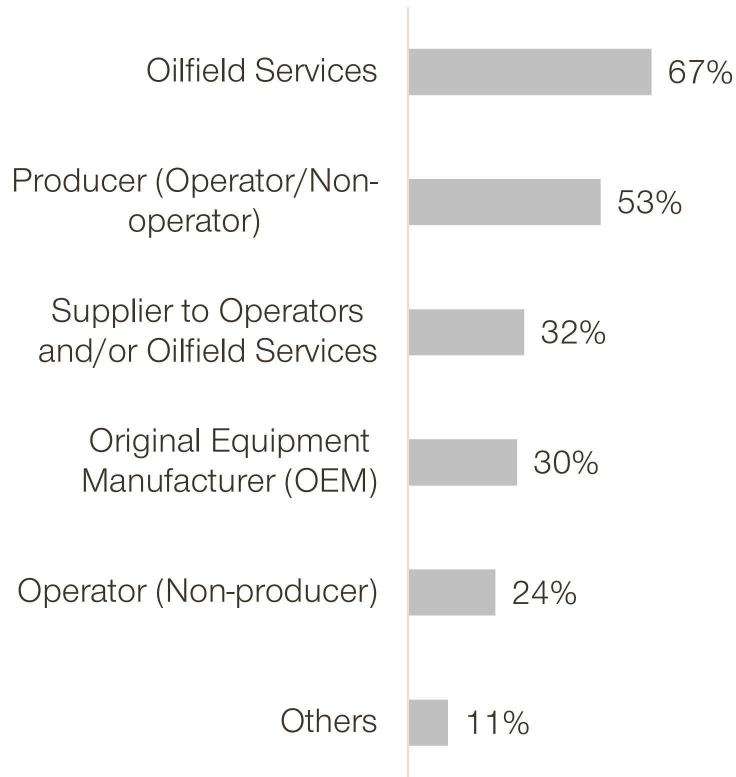
Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Participants from companies of all sizes and O&G key industries, with high share of OFS and top management

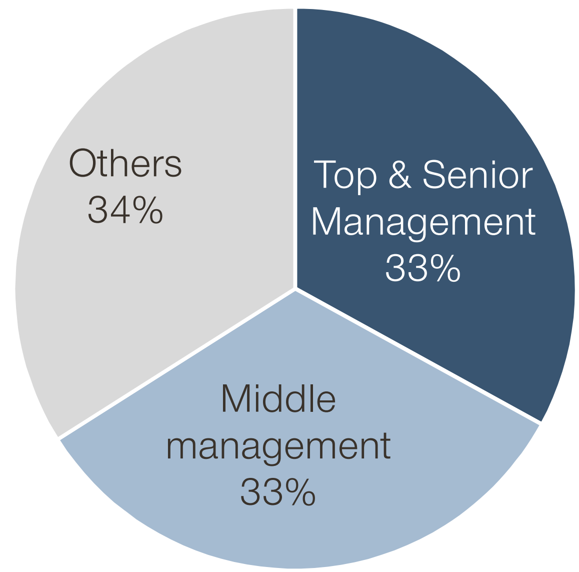
Company size (revenue)



Company activity*



Position in Company



Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195); * numbers do not add to 100% as some companies work in several sub-industries (multi-verticals).

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About Simon-Kucher & Partners

About Rice University

Causes of crisis and impact on oil prices

- CapEx reductions and price cuts
- Impact of price cuts
- Company initiatives and priorities
- Recommendations

The breakdown of the OPEC+ alliance and resulting price war is seen as the main culprit for the current crisis in O&G

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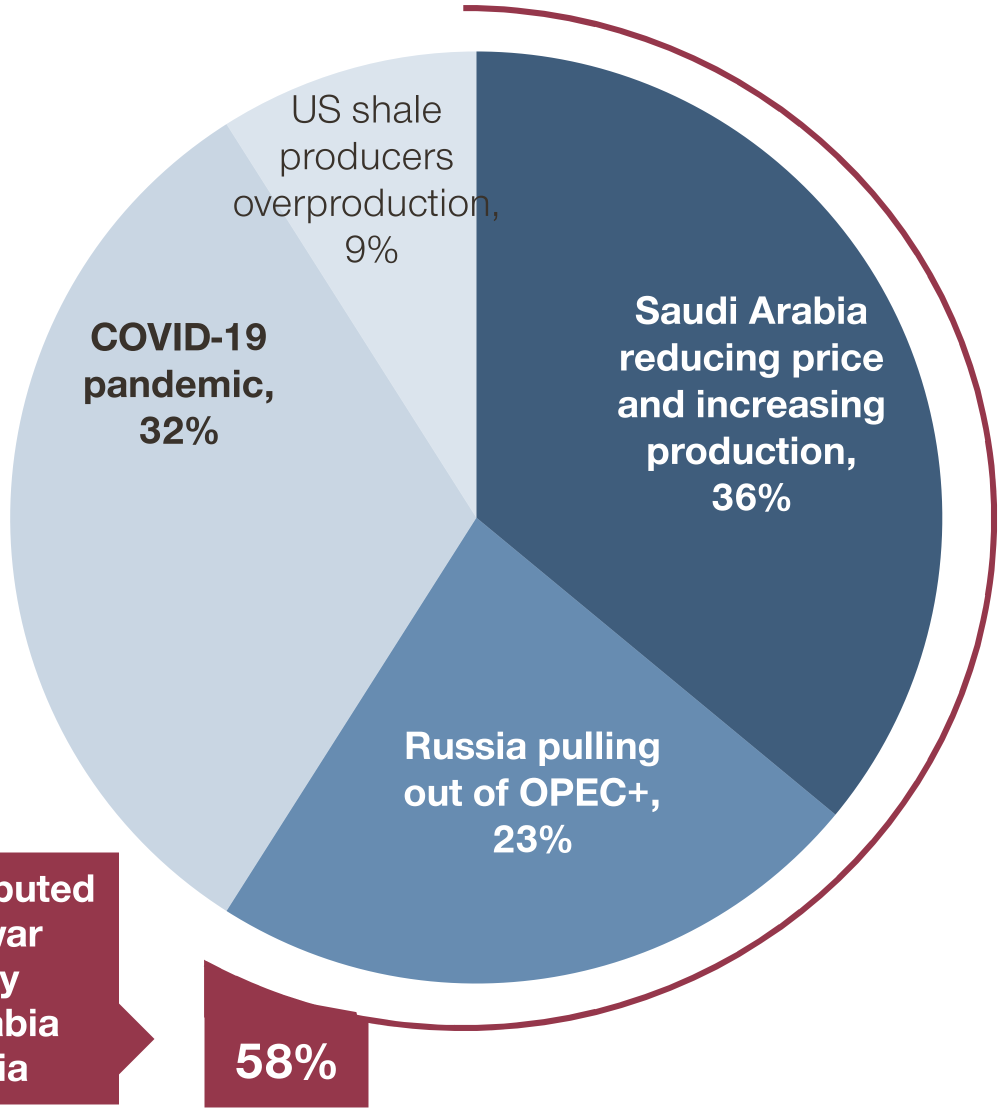
Main Cause for 2020 Oil Price Collapse



58% attributed to price war created by Saudi Arabia and Russia

- **While COVID-19 has a big impact, the current crisis in Oil & Gas is mostly "homemade" within the industry**
- **Saudi Arabia is blamed more than Russia for the price war**
- **View does not change significantly across O&G verticals, sub-industries or geographies**

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Most respondents expect that the oil market will need three years to recover to prices of $60 per barrel Brent Crude

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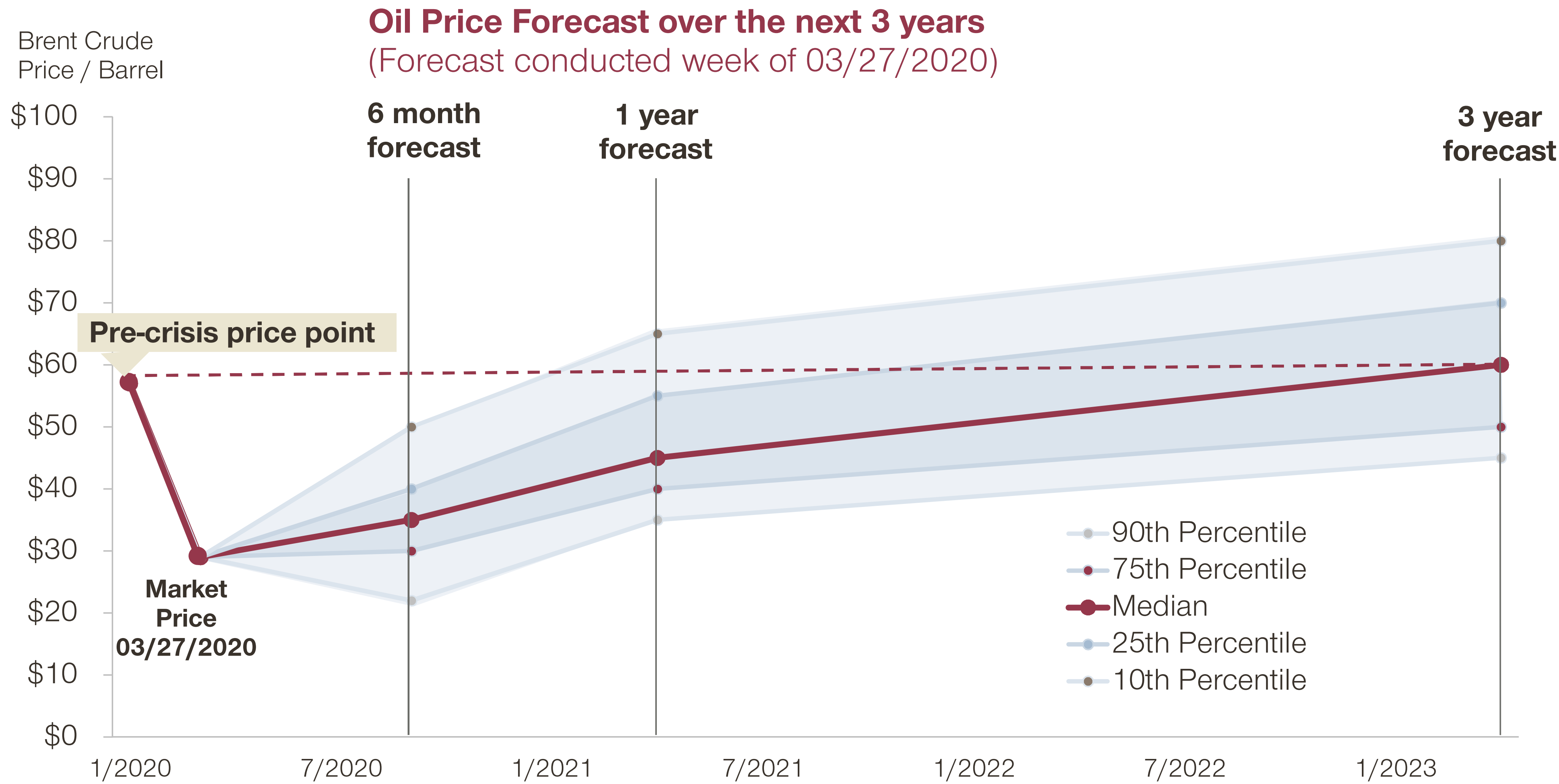

Most industry experts expect a slow improvement. However, other potential shocks (e.g. end of price war and new OPEC+, introduction of production restrictions for the US, etc.) are not considered.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Experts give different arguments for why the recovery may be faster or slower

Arguments for faster recovery

*"Longer term shale is slowing while demand continues to increase, so long-term fundamentals are sound.'' **Executive VP, Oilfield Services***

"… 3 years from now, the current reduction in investment in E&P will lead to higher prices''
VP, Oilfield Equipment Manufacturer

*"… lack of exploration and slow down on US unconventional will slow down production growth by 2022-2023'' **Manager, Oilfield Services***

Arguments for slower recovery

*"… in order not to oversupply the price of oil will need to stay below $50 a barrel to keep the US shell players from producing …" **CEO, Oilfield Services***

"The big producers will look to monetize their reserves as quickly as possible and invest elsewhere."
Marketing Manager, OFS

"… however will not see prices over $40 if OPEC and shale producers do not make an agreement…"
Business Development, Producer

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Market experts foresee a significantly faster recovery for the natural gas industry

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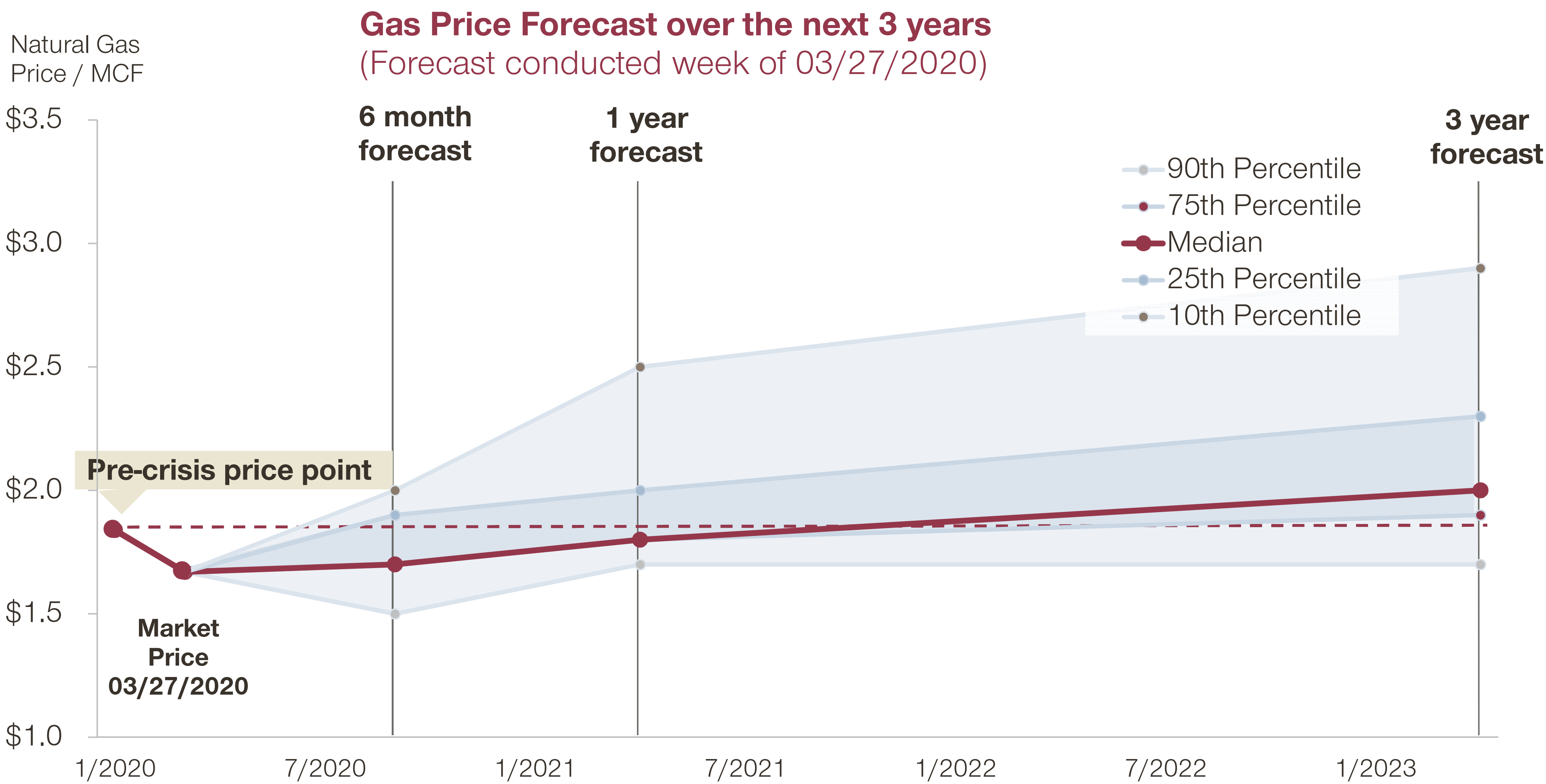

In the future, gas prices will be even less linked to oil prices.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

There are several reasons why gas recovery is not directly linked to prices of oil and will behave differently

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"Gas will continued to be oversupplied. LNG is not yet healthy."
VP, Equipment Manufacturer

"Natural gas is less affected but LNG demand will take time to ramp up and current LNG projects will come online, increasing capacity."
Account Manager, Oilfield Supplier

"Gas market stays in demand, oil demand will be stagnant."
Consultant, Upstream

"Gas prices will be more stable, although price will tend to go downwards versus current price due to additional supply, despite of additional demand due to coal conversion to gas"
Manager, Oilfield Services

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

For most US shale producers, forecasted market prices will stay below break-even costs for the next year

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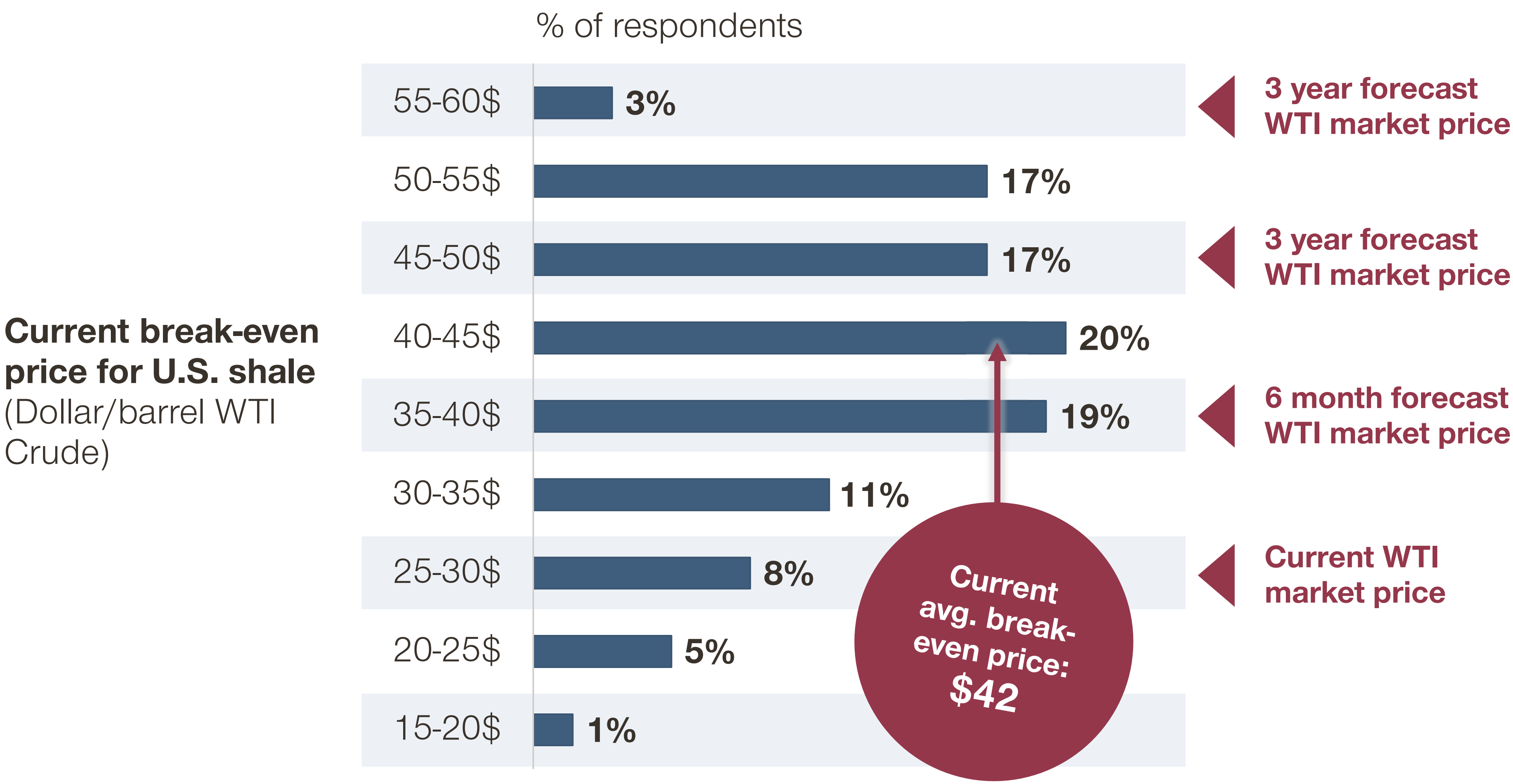

Significant reductions in CapEx and improvements in operations necessary to bridge the gap.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Overview

O&G companies both globally and in the US are planning on cutting more than one third of their CapEx due to the crisis

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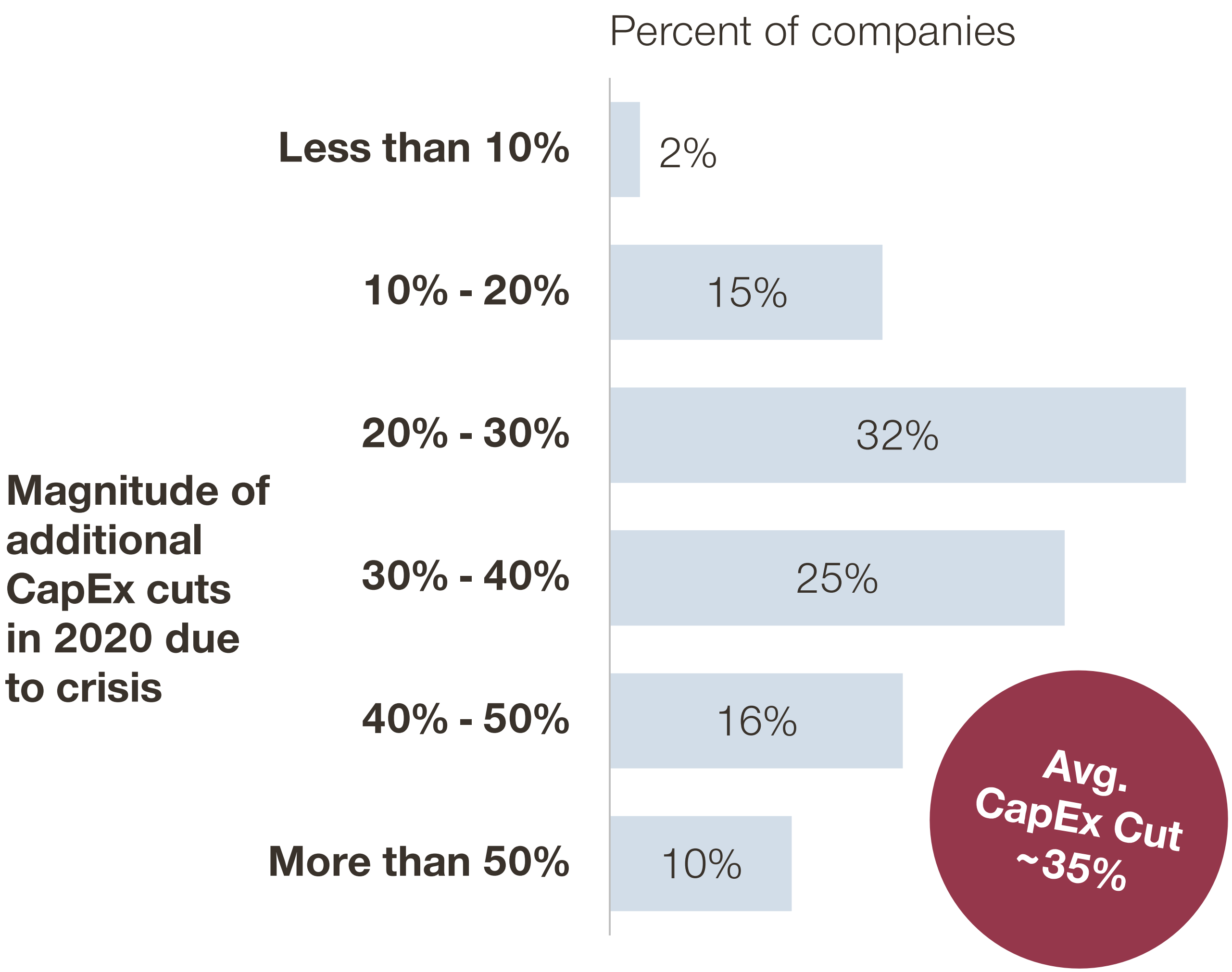

- **Targeted cost-cutting measures are substantial for most companies**
- **Half of companies plan for CapEx cuts of 30% or higher**

170,000 Oil & Gas jobs will be cut in 2020 in the US alone!*

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)
* Historical CapEx cut in 2015 (Source: IEA) was correlated with 2015 layoff numbers (Source: Challenger, Gray & Christmas Inc, U.S. Bureau of Labor Statistics) to calculate ratio between CapEx cuts and layoffs: 1% cut in CapEx results in 4000 job cuts in US.

Market experts expect break-even prices for US shale producers to decrease by 9.3% on average by end of 2020

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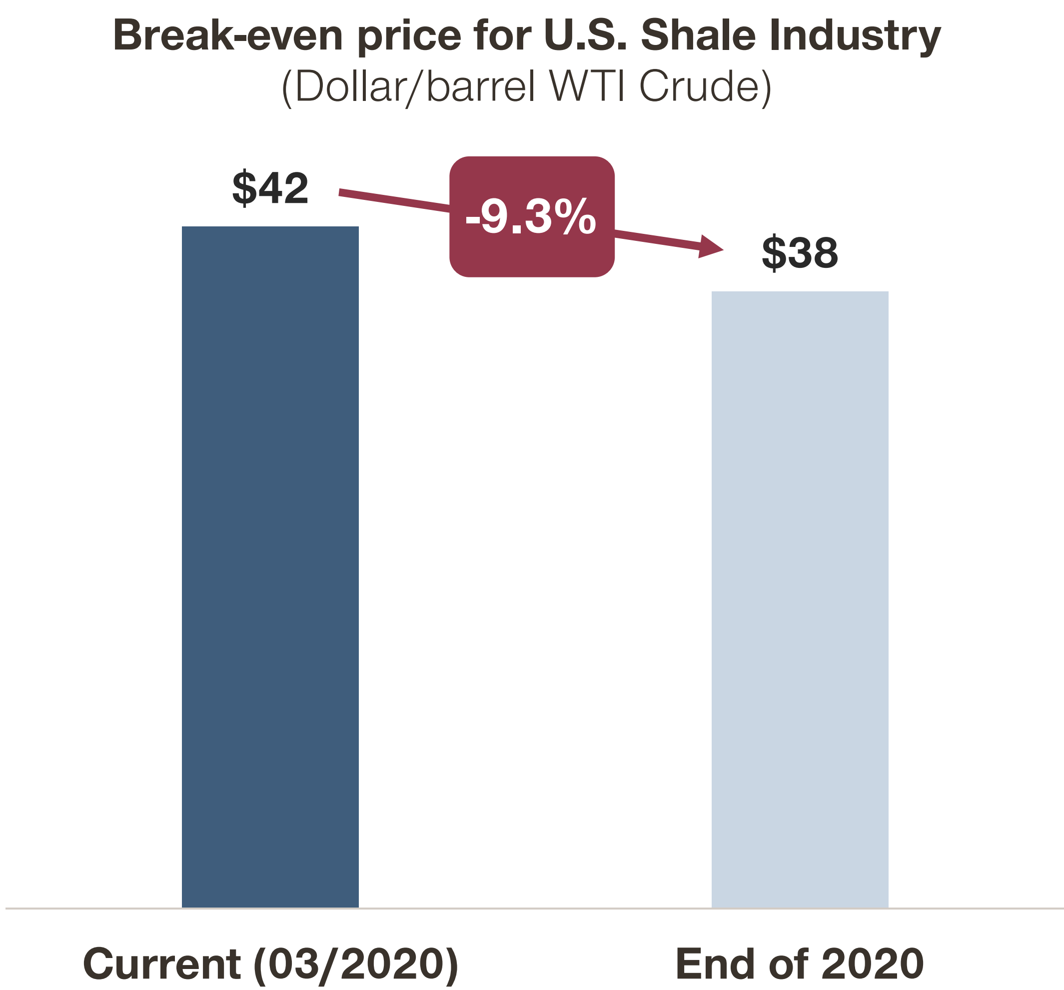

- Capex reductions alone are likely not sufficient to decrease prices by 9.3%
- These price reductions will not be sufficient to compete in the forecasted market environment

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Experts estimate that prices of products and services will drop by 13% on average

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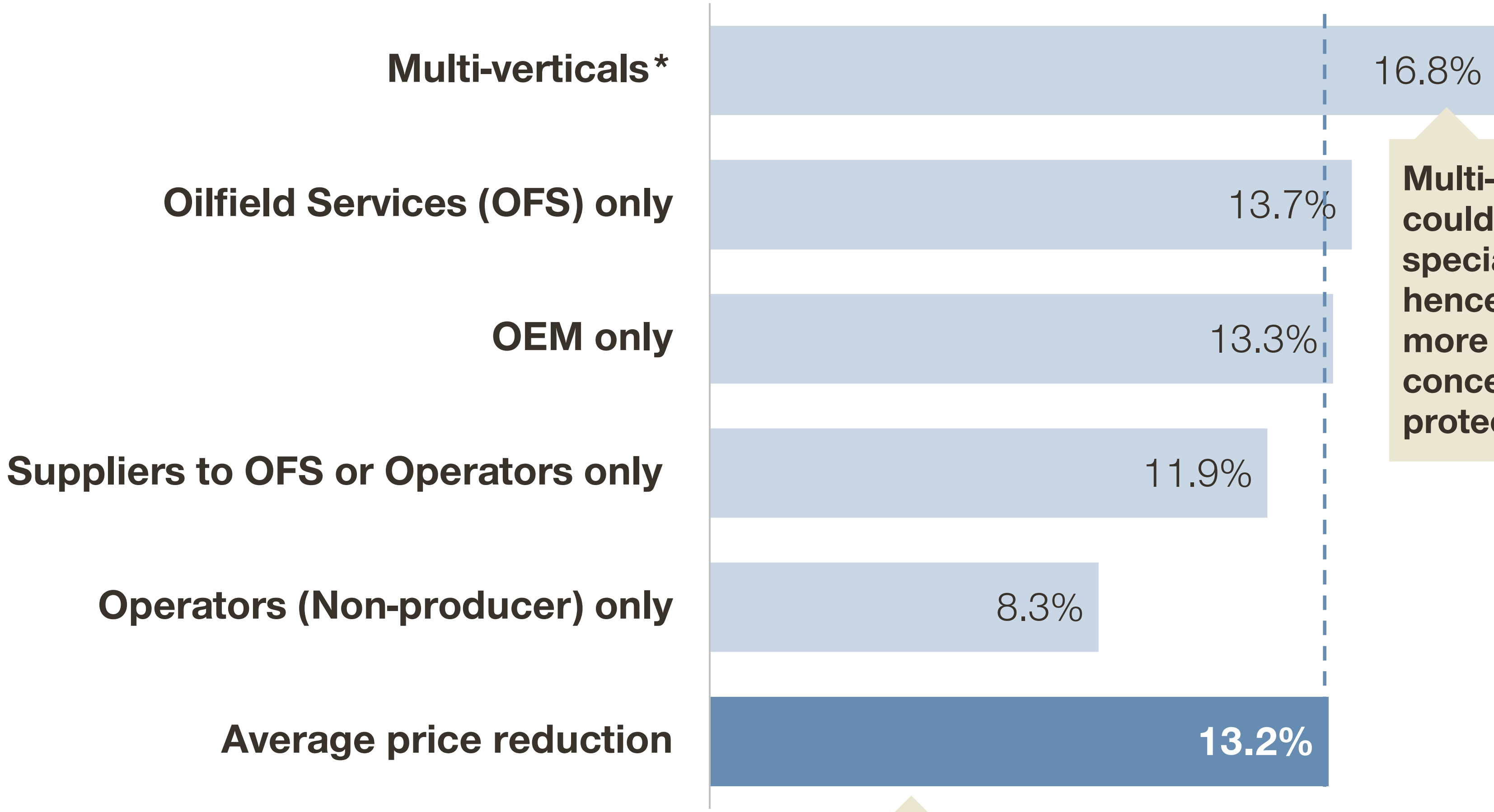
Expected avg. price decrease for products & services by industry



Multi-vertical players could be less specialized and hence forced to make more price concessions to protect market share.

Overall differences in impact are likely due to different degrees of value creation / specialization. Differentiation will become increasingly important to survive in this market environment.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195); * most companies operate in multiple-verticals, e.g. OFS and OEM

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Forecasted price reductions differ strongly by company, even within sub-industries

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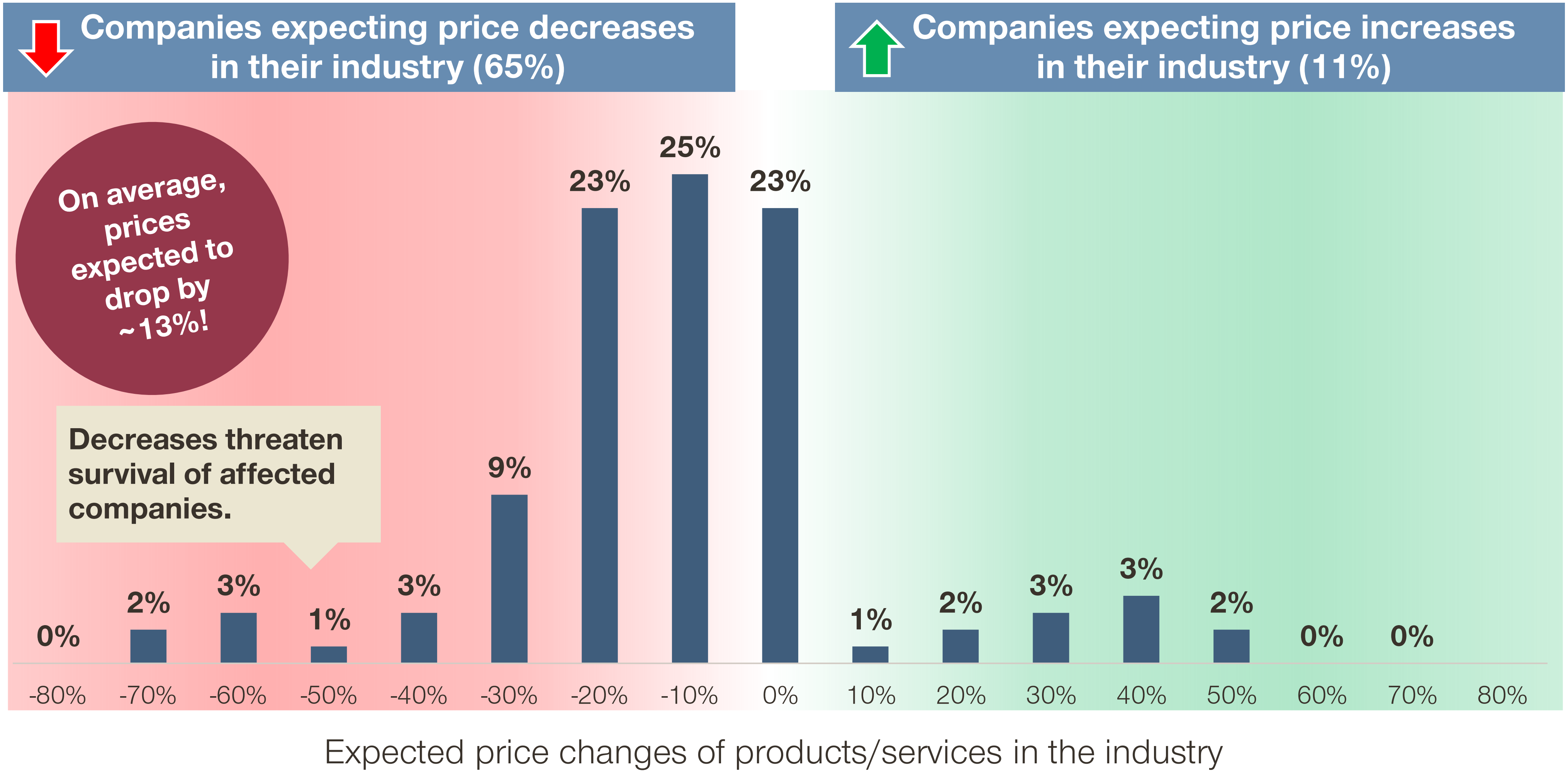


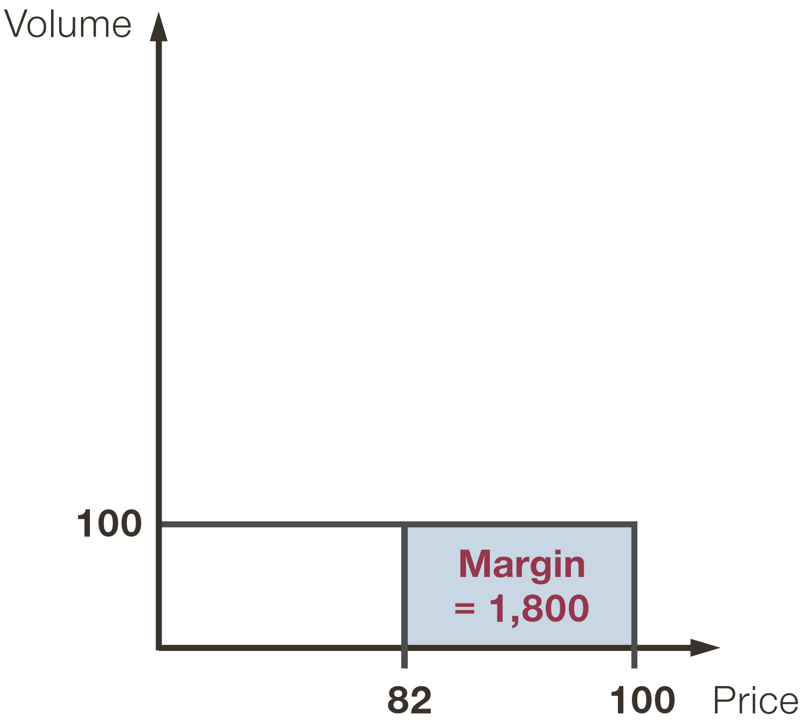
Only 11% of experts expect prices in their industry to increase; this implies that 89% do not think their companies have any pricing power in their industry.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Price reductions typically have a tremendously negative impact on profits

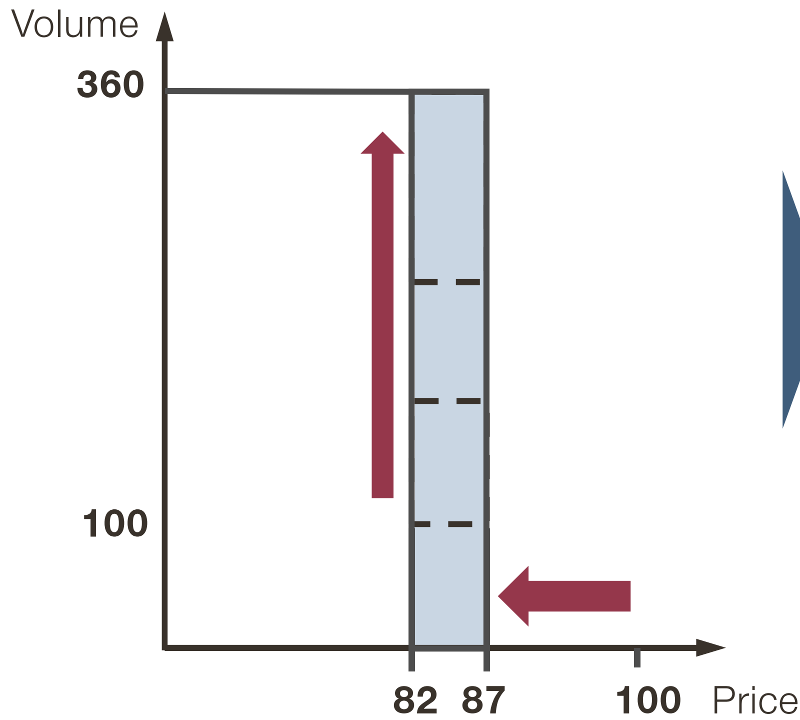
Question: With an average price reduction of 13% in 2020, and assuming an average EBITDA of 18% of sales*, how much do volumes have to increase to keep profits stable?

Initial Situation



Initial Volume and Price are indexed at 100. With an EBITDA margin of 18%, resulting per-unit costs are 82 and total profit is 1,800.

After Price Decrease



Volume increase of 260%!

Source: Simon-Kucher

* Average EBITDA margin for participating companies; avg. EBITDA margin of Fortune Top 500 is approximately 15%, which implies that volumes would have to increase by over 800% for these companies to keep profits stable.

8 out of 10 Oil & Gas industry experts strongly underestimate the impact of price reductions

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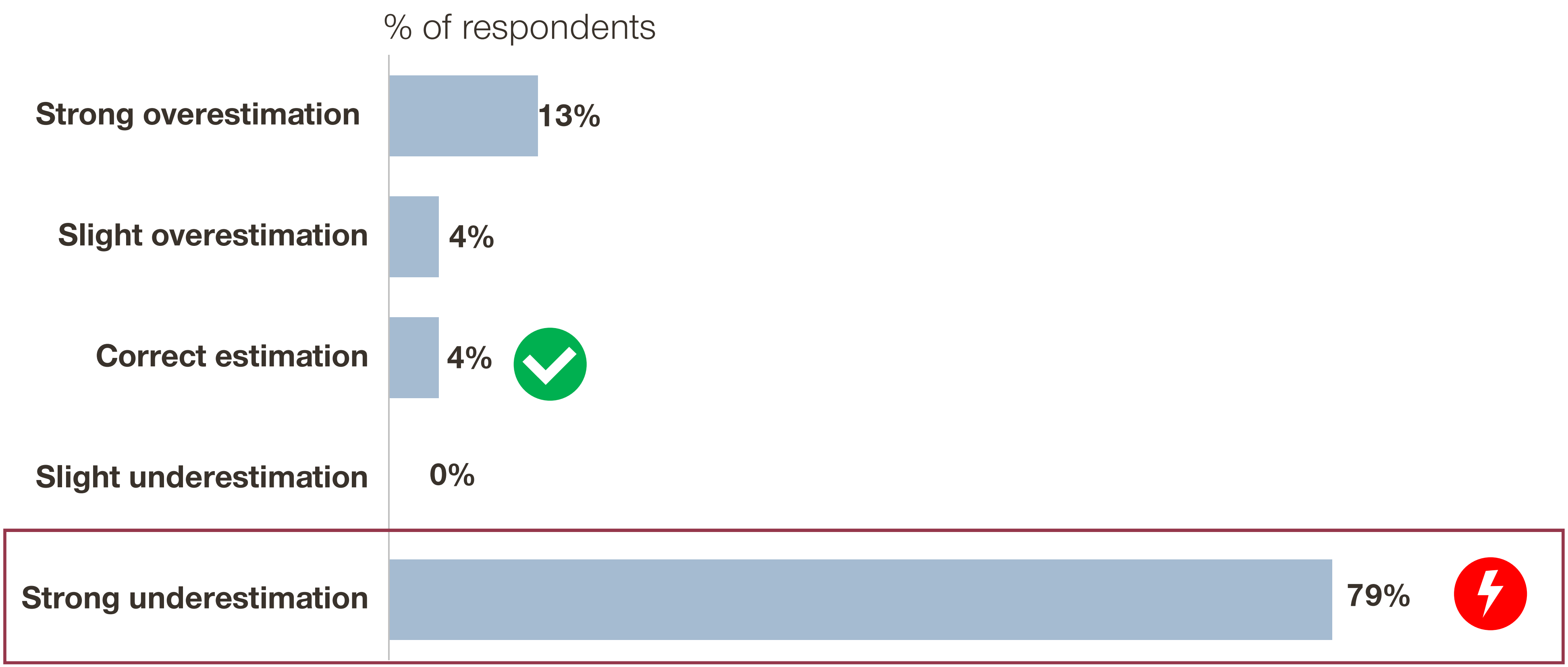
Estimation of the impact of a price reduction of 10%*



Underestimating the impact of price cuts is a frequent cause of price wars!

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195). Question: "Based on your own estimates or intuition, if your company decreased prices tomorrow by 10% roughly how much more volume would your company need to sell to keep current profit levels constant?"; impact calculations were conducted by comparing respondents' answers with true impact calculated with data from respondents' companies (for respondents who named their company and for publicly listed companies only).

Respondents have limited understanding of price elasticities for their own companies

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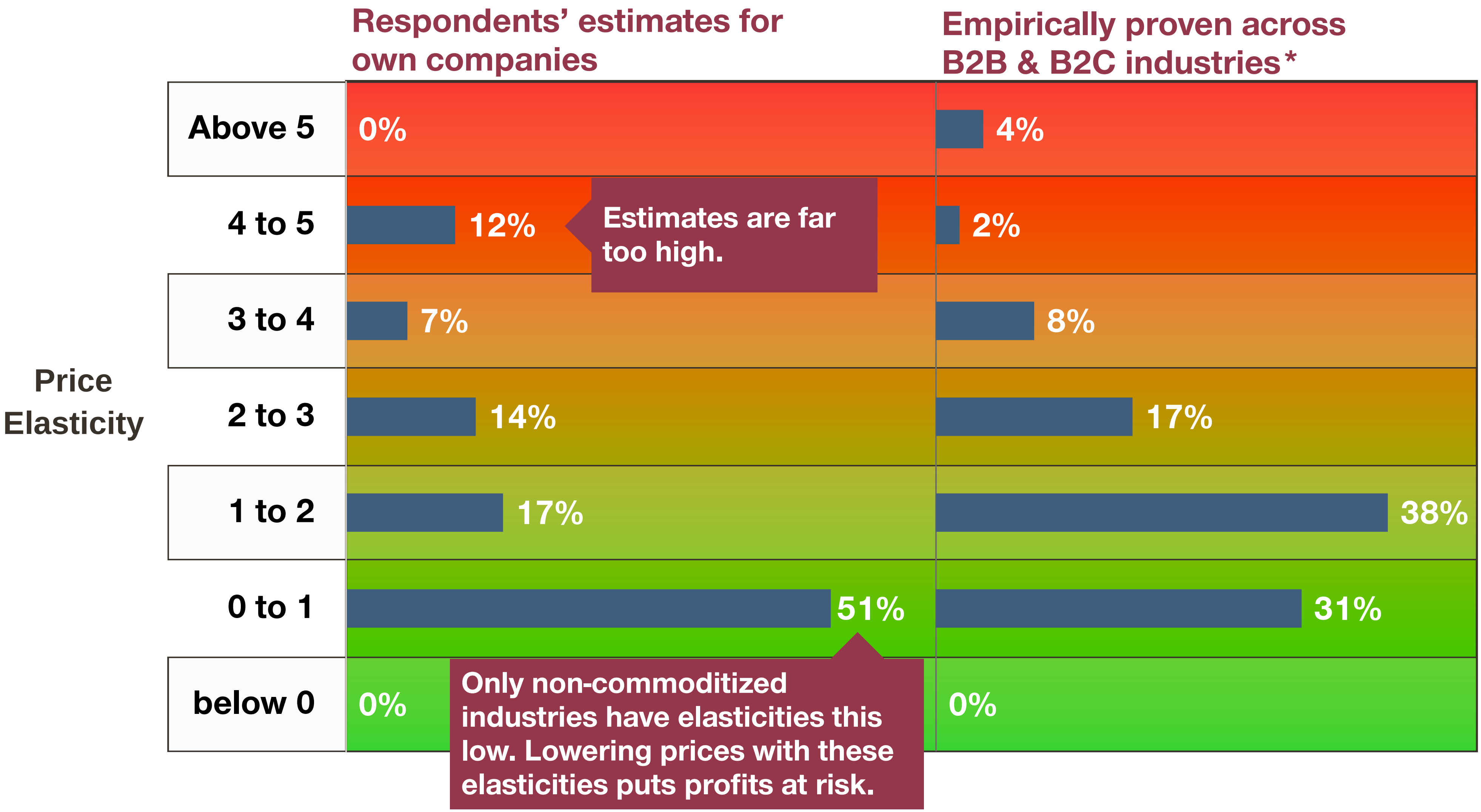
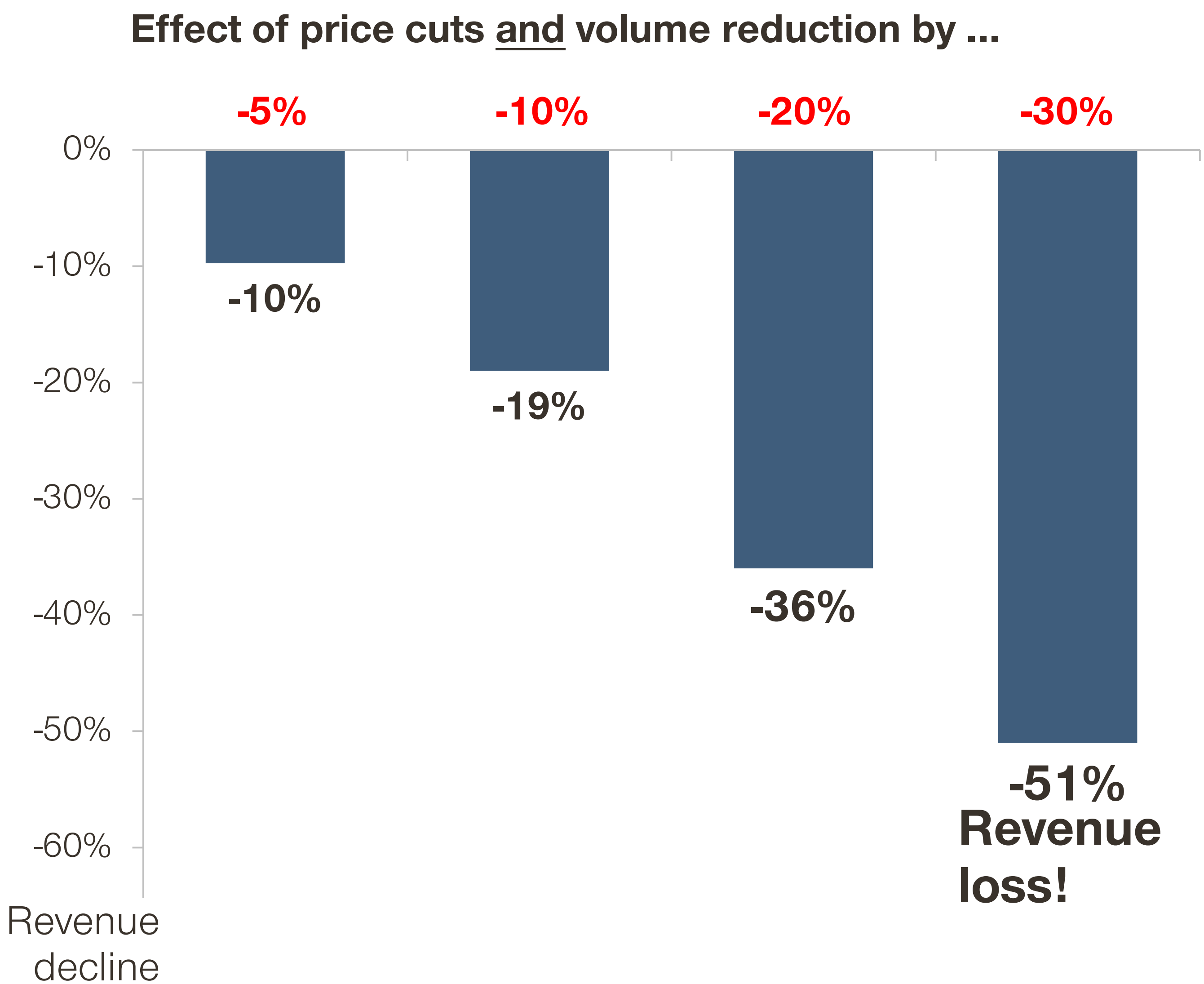


Companies either do not know their price elasticities or draw the wrong conclusions. This leads to inaccurate pricing decisions and profit leakage.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195). Question: Based on your own estimates or intuition, if your company decreased prices tomorrow by 10%, roughly how much more volume would your company sell?"
* Friedel , Evelyn (2008): *Price Elasticity: Research on Magnitude and Determinants*

Simon-Kucher insight: When volumes go down, companies should fight for prices "tooth and nail"



- **In times of crisis, the typical reaction is to lower prices, hoping that volumes will remain stable**
- **However, it is better to accept volume cuts than price cuts!**
- **O&G companies need to take every measure to defend prices: Reinforce value-selling capabilities, boost service selling, etc.**

Source: Simon-Kucher & Partners

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Apart from Capex reductions, companies plan to focus on operations and capital use, focusing less on topline growth

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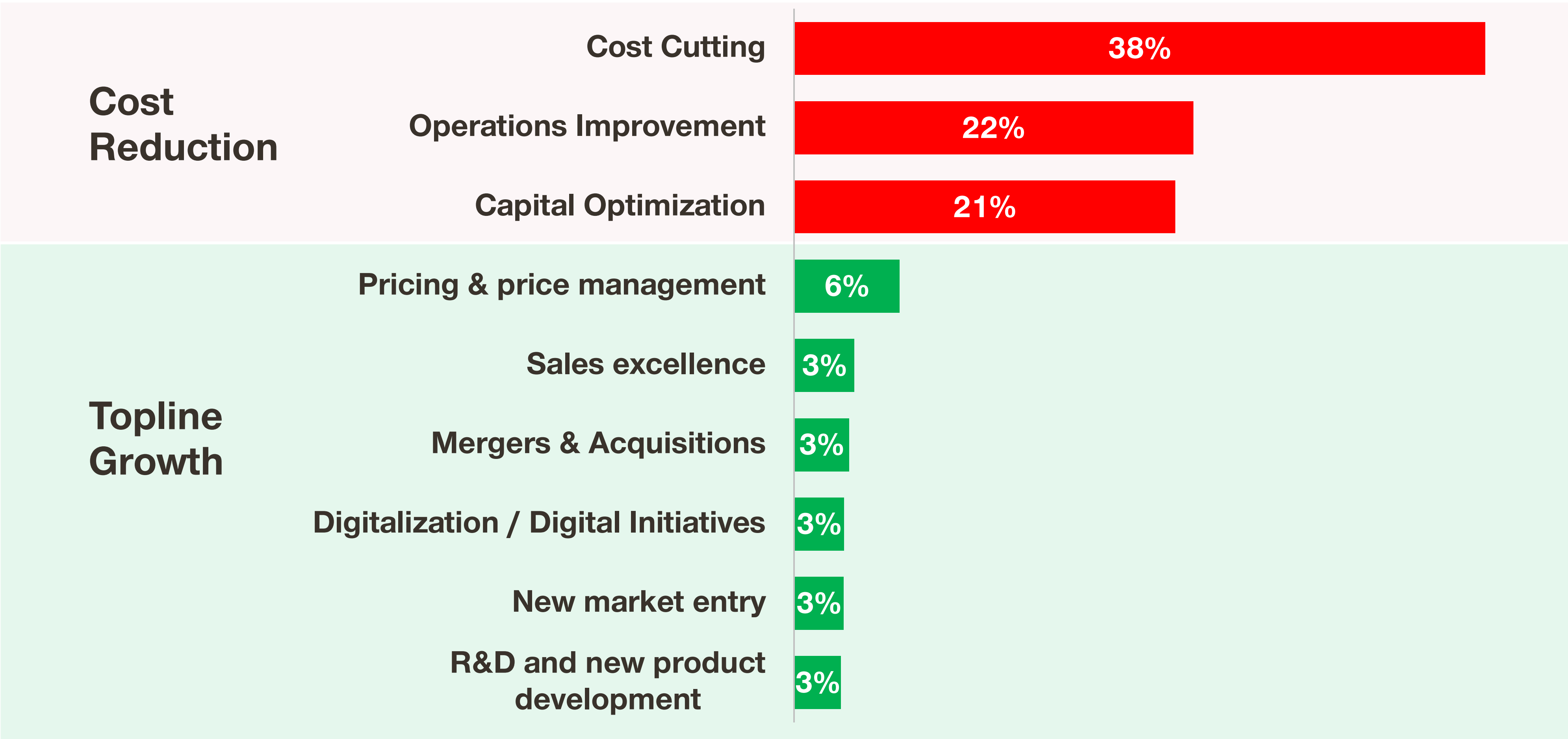
Relative importance of firm-wide initiatives in 2020



Cutting costs alone will not be sufficient for small and medium-sized companies to survive. Limited focus on topline growth topics will make the US O&G industry more vulnerable.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Surveyed industry experts understand that pricing initiatives are the projects that yield the highest ROI

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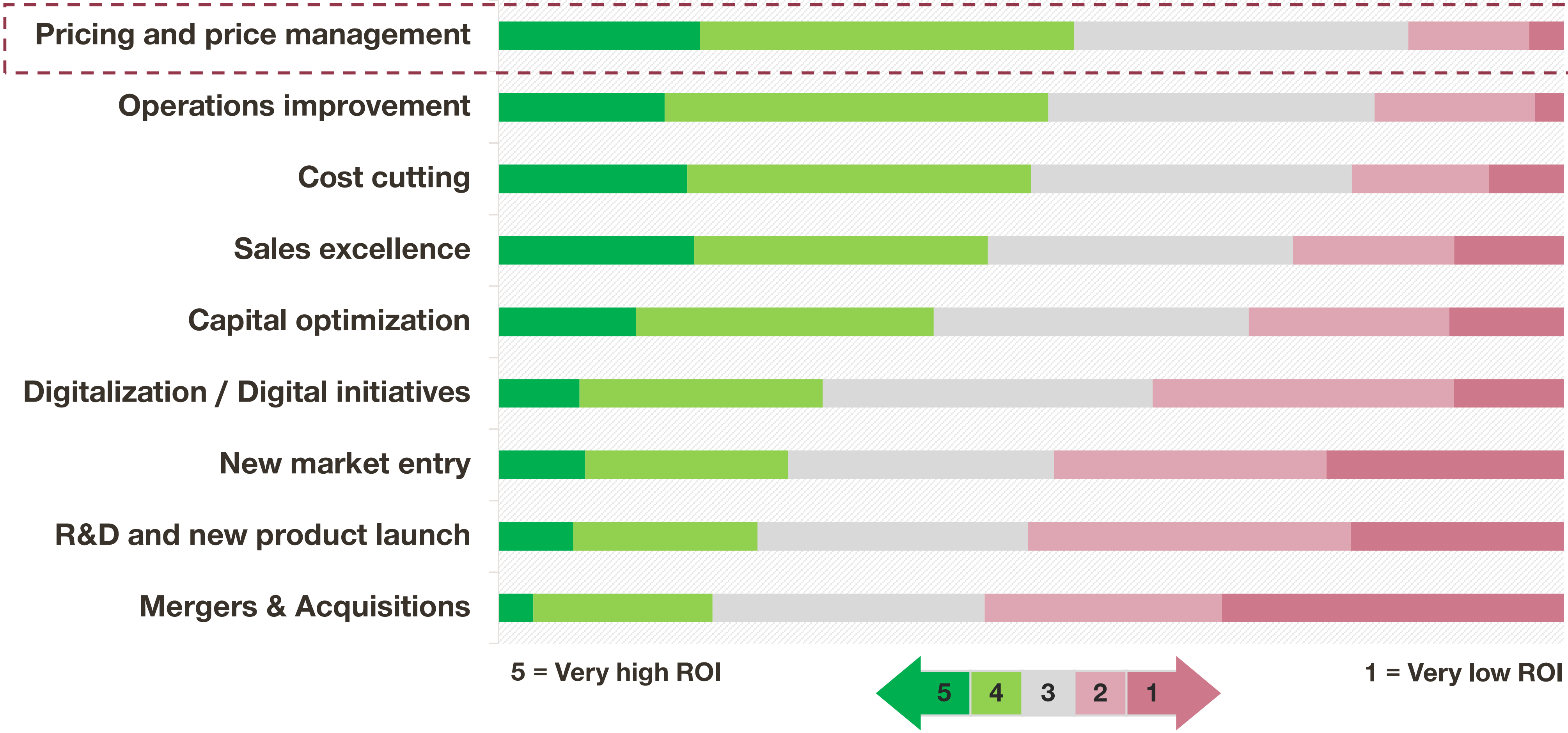
Expected ROI for type of initiative (Scale of 1 to 5)



Investments in professional pricing are surprisingly low.

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Pricing has the highest ROI, yet is under-invested in 2020 while companies focus on cost initiatives

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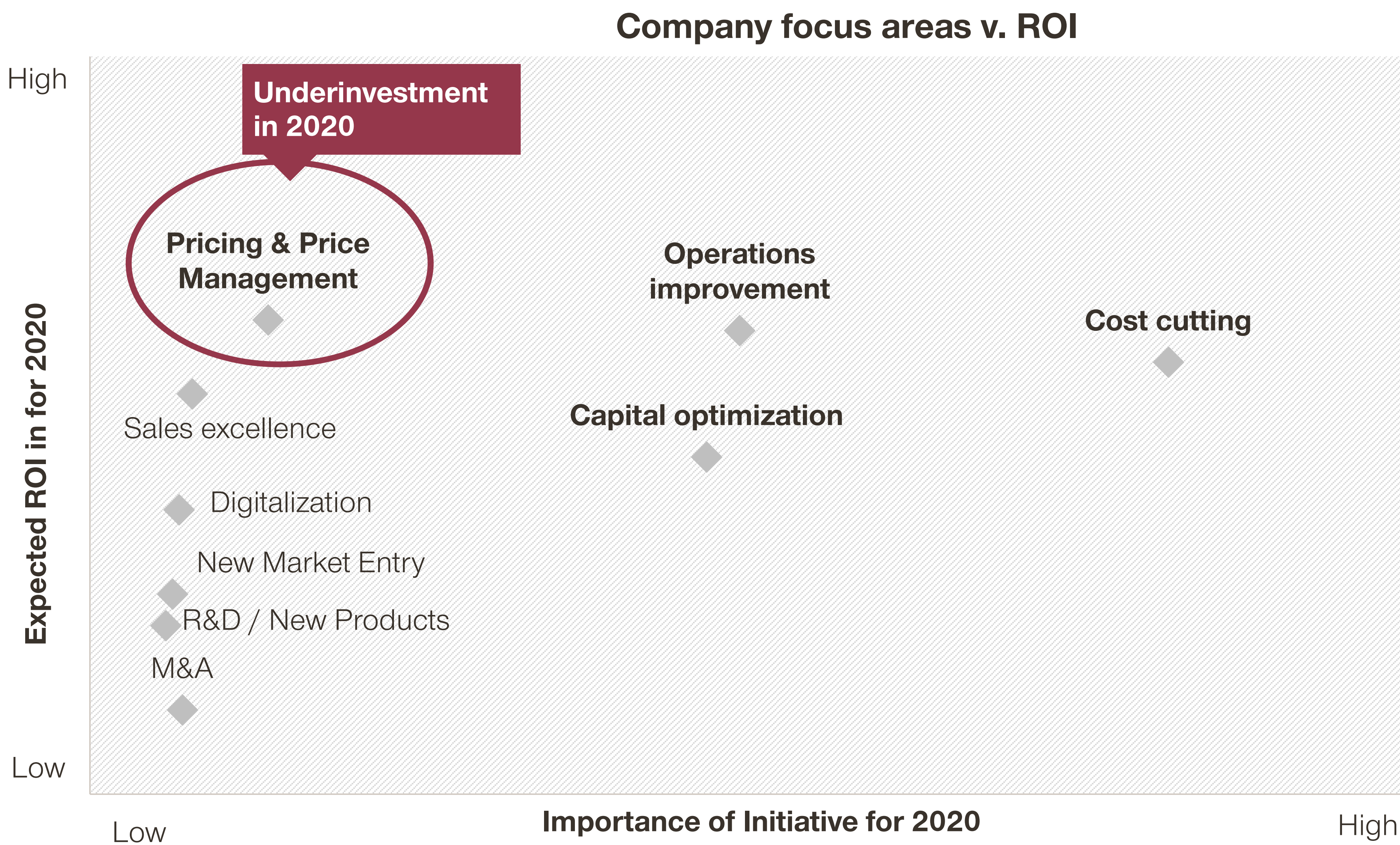

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195)

Possible explanation: Most industry experts underestimate the true impact of pricing as a profit lever

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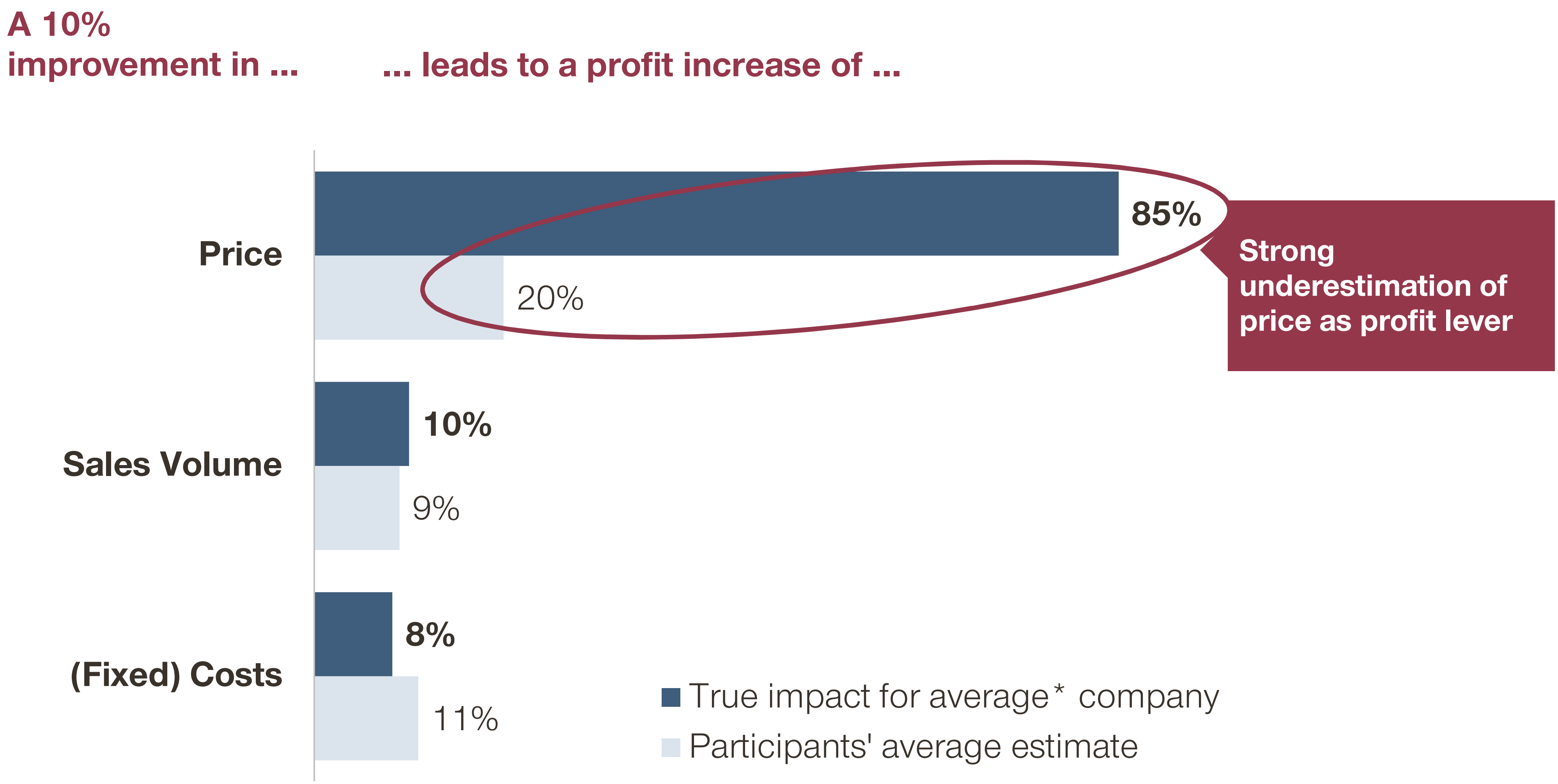

Source: Simon-Kucher Oil & Gas Crisis Survey Q2/2020 (n = 195). Question : "Based on your estimates or intuition, how much would the following improvements impact your company's profitability? (Assuming no change in other factors.)"
* Average company profitability is calculated by looking at Revenue and EBITDA of all the publicly listed companies from the respondent pool. Assumption: Respondents referred to fixed, not variable costs.

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Pricing should be part of the crisis action plan – a Pricing Diagnostic helps to lift Quick Wins and develop a roadmap

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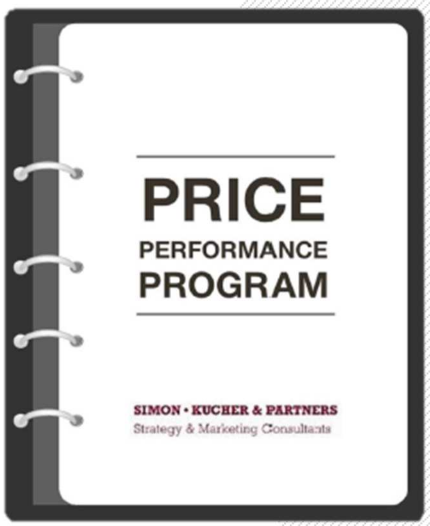

Details on next pages

Phase 1: Pricing Diagnostic, Quick Wins and Roadmap

- Assess current situation
- Identify pricing opportunities
- Prioritize strategic actions
- Develop pricing program draft
- Start implementing Quick Wins

Expected typical gains: 0.5 – 1.50 pp. in ROS

Phase 2: Full Pricing Model Redesign*

- Design new pricing logic
- Develop processes & KPIs
- Align compensation scheme with new model
- Train sales force and assist with integration / rollout

On top, an additional 1.00 – 4.00 pp. in ROS*

Source: Simon-Kucher & Partners, * Content and approach of Phase 2 depend on the outcome of Phase 1.

Assess the current pricing process systematically to identify improvement opportunities

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Pricing Strategy	Price Setting	Price Implementation
Clear pricing strategy, aligned with strategic goals	Optimal price levels and structures, based on value	Value defended, performance monitored
Clear strategic goals & positioning	**Value-based list-price setting**	**Value selling guidelines, tools & skills**
Targeted customer & product segmentation	**Optimized discount and rebate structure**	**Pro-active sales approach & KAM**
Effective go-to market & channel strategy	**Monetization of surcharge & services**	**Price negotiation & price enforcement**
Differentiated portfolio structure & bundling	**Innovate (value-based) price model and metric**	**KPIs, incentive systems ...ring**

Enablers for pricing awareness and capability development

Org. structure, process & responsibilities	**Systems & data quality**	**Pe... kno...**

Simon-Kucher runs dozens of diagnostics every year and knows what to look for and how to look for it.

Source: Simon-Kucher & Partners

What you need to evaluate:
Where is your business on this range?

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This is where many companies are right now

ART → ***SCIENCE***

Salesperson's best guess
- Individual's experience

Internal guidance
- Individual's experience
- Guidance based on basic analysis
- Anecdotal evidence
- Focus on share and/or volume

Basic data analysis
- Peer pricing: Benchmark prices from company-wide data
- Cost-plus pricing: Clear view of cost-to-serve or activity-based costing
- Profit-based analysis (as granular as possible)

Structured evidence
Directional guidance from:
- A small sample of structured internal & external interviews
- Deal post-mortems
- Mystery shopping
- External benchmarking
- Pricing process fine-tuned
- Salespeople trained in value-based selling

Quantitative evidence
- Analyze data collected around selected KPIs
- Conduct large-scale customer research with sufficient breadth and sample sizes
- Conduct testing in selected markets with comparable control markets
- Develop value-based customer segments
- Develop optimal product configurations, price structures, and levels
- Model the impact of certain assumptions and decisions

On average, 2 to 5 percentage points (not percent!) of ROS improvement through better pricing based on quantitative evidence.

Source: Simon-Kucher & Partners

A prioritization of pricing opportunities based on impact and ease of implementation will enable you to take action

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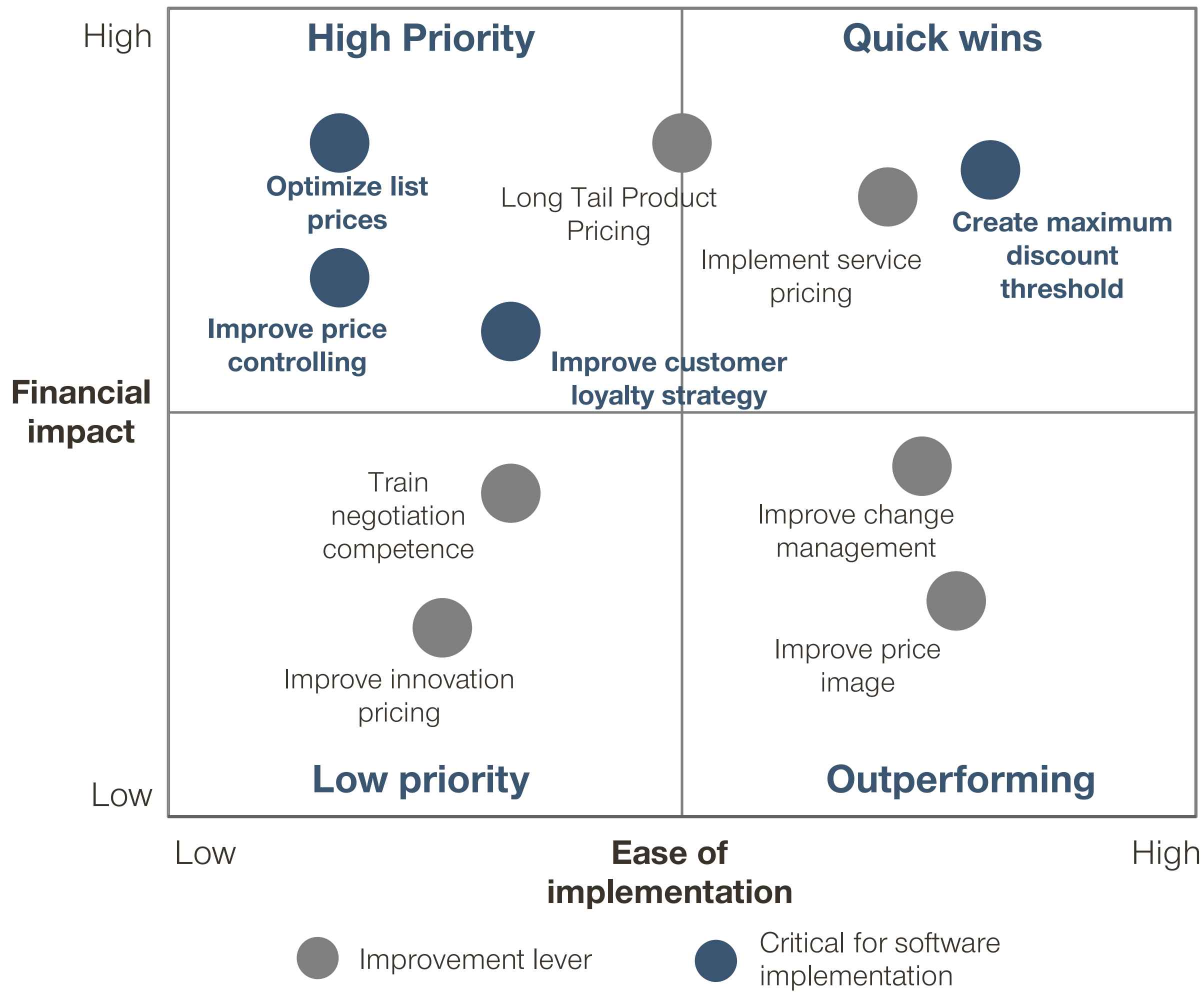
Simon-Kucher Project example*



Simon-Kucher recommendation:

- **Focus on Quick Wins and High Priority levers** first to improve cash flow and create momentum
- **Take action now** – there is never a wrong time get started on pricing

Source: Simon-Kucher & Partners project database; & data anonymized to protect client confidentiality

Overview

Simon-Kucher & Partners at a glance

SIMON ♦ KUCHER & PARTNERS
Strategy & Marketing Consultants
RICE

Globally renowned consultancy for topline improvement

Financial Times
Marketing, Brand, Pricing
2018

brand eins/Statista
Marketing, Sales, Pricing
2014 to 2019

Capital
Marketing, Sales, Pricing
2016, 2018
(conducted every two years)

Bilanz
Marketing, Sales
2019

MT Magazine
Strategy Consulting
2018

Forbes
Marketing, Brand, Pricing, Sales
2016, 2018
(conducted every two years)

What others say about us

No one knows more about pricing than Simon-Kucher.

Philip Kotler, marketing guru

Simon-Kucher is a down-to-earth consultancy, highly committed and trustworthy. They deliver what they promise.

Member of the executive board, Bank Julius Baer & Co. Ltd.

Simon-Kucher was a great partner during our research phase. We appreciated their support, expertise, and partnership throughout the process of developing Uber Rewards.

Barney Harford, former COO, Uber

Pricing strategy specialists.

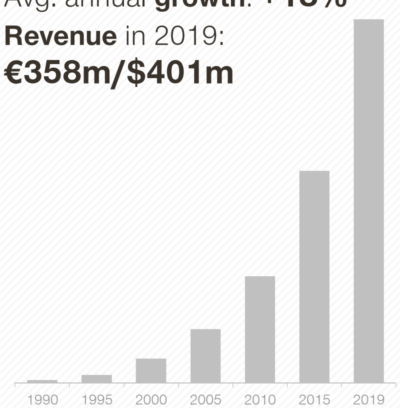
The Wall Street Journal

Facts and figures

Global locations:
39 offices in **25** countries,
>1,400 employees

Number of projects per year **>1,300**

Avg. annual **growth**: **+18%**
Revenue in 2019:
€358m/$401m



Simon-Kucher profile

TopLine Power®	This is what Simon-Kucher is all about. We boost our clients' revenue and profits by optimizing their pricing, sales, marketing, and strategy.
Simon-Kucher Digital	We advise clients on how to improve their top lines with digital technologies, from big data analytics, machine learning, and artificial intelligence to tailor-made pricing and sales tools.
THE unicorn advisors	We have worked for over 30 unicorns, such as Asana, Stripe, and Uber.

Source: Simon-Kucher & Partners

Clear focus: TopLine Power®

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TopLine
Power®

Pricing

Pricing excellence programs // Pricing strategies for products, business units, and companies // Innovative price and revenue models // Launch and post-launch pricing // Pricing organization and processes // Data-driven pricing // Digital pricing // Dynamic pricing // AI and ML in pricing // Pricing for digital businesses //

Sales

Sales organization and efficiency // Omnichannel strategies // Sales force effectiveness // Key account management // Channel management // Discount/ bonus systems // Digital sales force optimization // Digital sales tools and solutions // Incentive structures // Customer-centric sales organizations // Cross- and upselling strategies and tools //

Marketing

Market/customer segmentation // Portfolio design // Branding and value communication // Customer lifetime value in a digital world // Marketing efficiency and effectiveness // Digital loyalty programs // Personalization strategies in a digital world // CRM strategies // Optimizing online marketing //

Strategy

Growth strategies // Scenario planning // Digital business models // Digital monetization strategies //Competition strategies // Market due diligence // Go-to-market strategies // Effective and sustainable strategy implementation // Monetizing innovations // Subscriptionization strategies //

Source: Simon-Kucher & Partners

Continuous company growth

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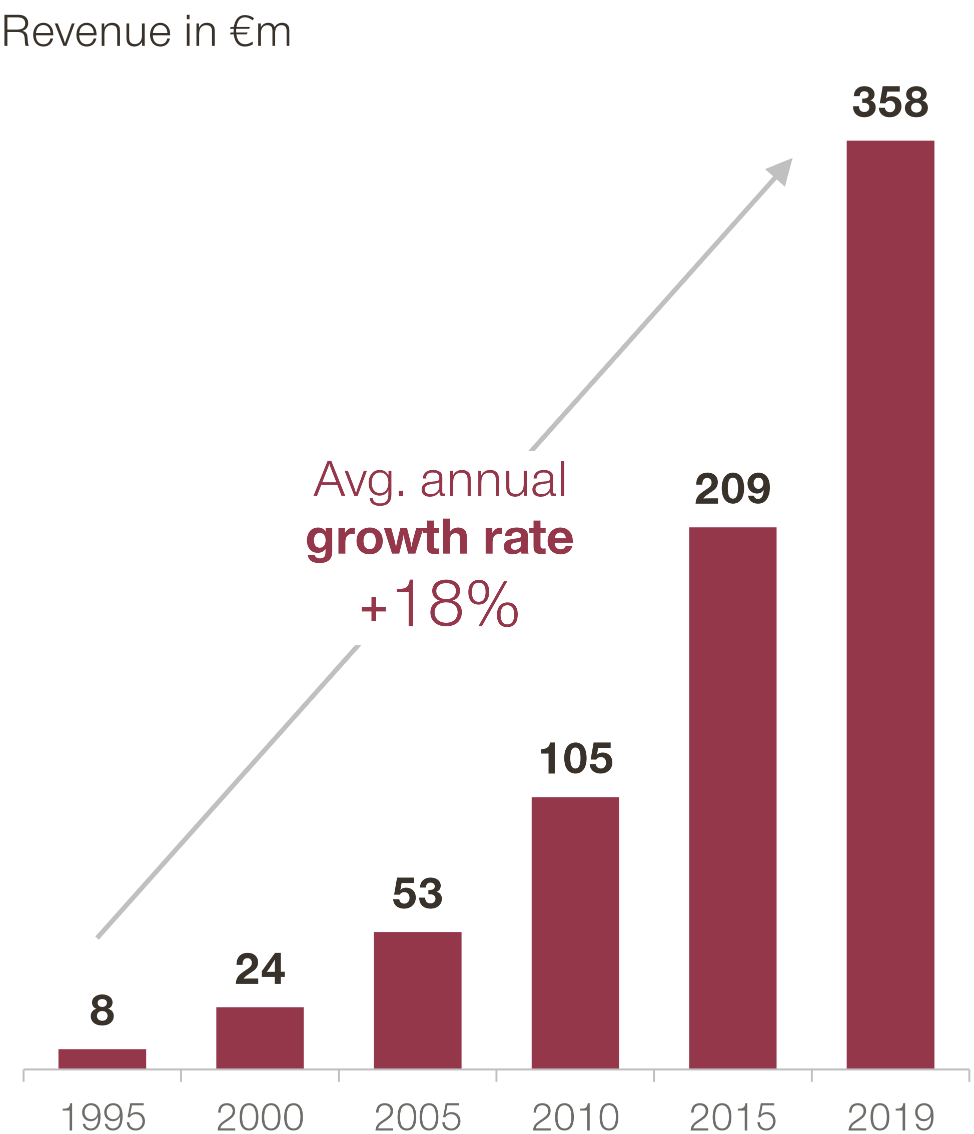

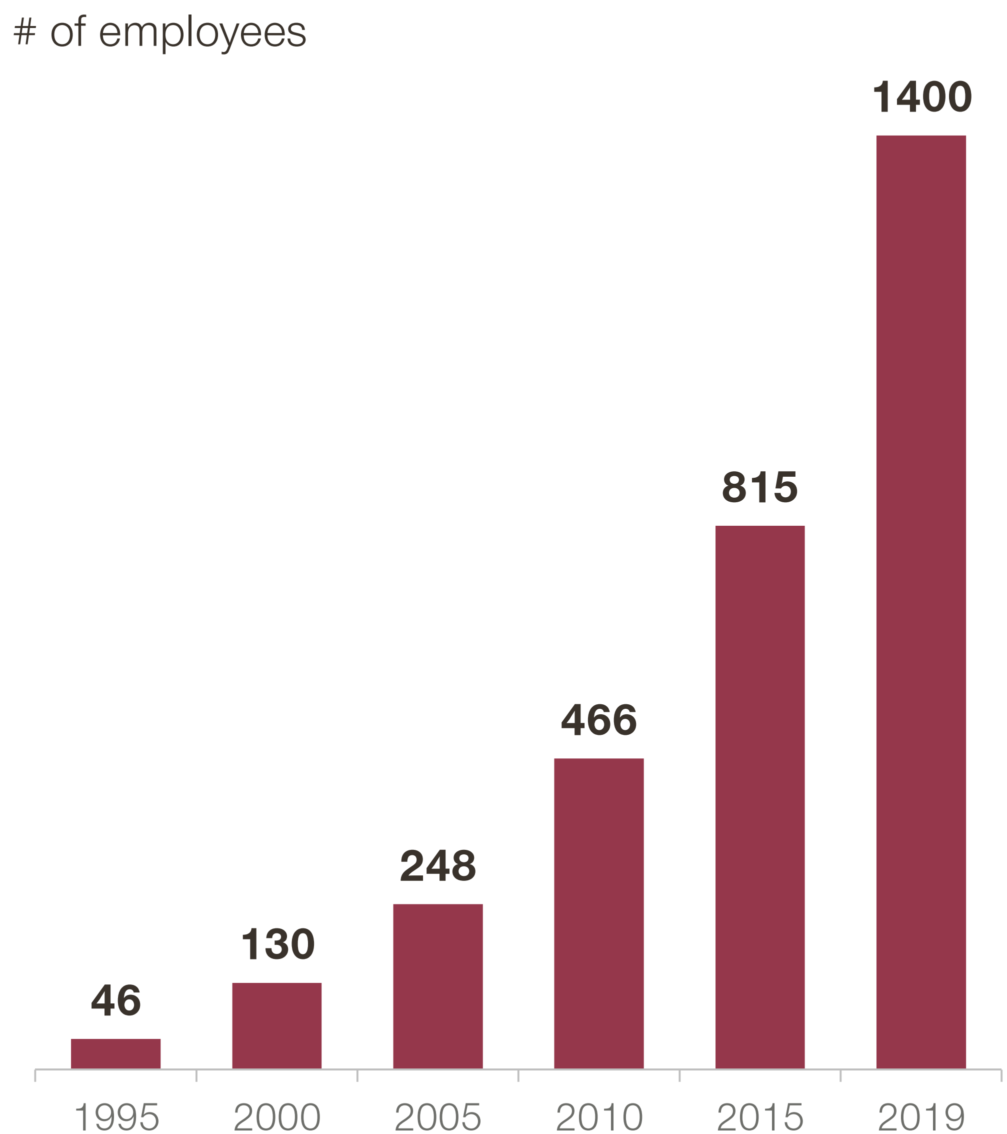

Source: Simon-Kucher & Partners

Selected clients

Automotive

Audi	Kia	Toyota
BMW	Mercedes-Benz	Volvo
Continental	Porsche	VW

Chemicals

Akzo Nobel	Cabot	Lonza
Bayer	DSM	Merck
BASF	Linde	Solvay

Financial services

Allianz	BNP Paribas	Generali
AXA	Credit Suisse	HSBC
Barclays	DB	Western Union

Industrial goods and services

ABB	Heraeus	Schaeffler
Caterpillar	Kion	Siemens
Deutz	Osram	Trumpf

Transport, logistics, and travel

Accor	Hermes	Maersk
DB Schenker	Kuehne+Nagel	Thomas Cook
DHL	Lufthansa	TUI

Consumer and retail

Adidas	Kellogg	Penny
Danone	Nestlé	PepsiCo
Ferrero	Nikon	Swarovski

Pharma and life sciences

24 of the top 25 pharma companies

35 of the top 40 medtech companies

Software, technology, and internet

Citrix	Intel	Scout24
Dropbox	PayPal	Stripe
Evernote	SAP	Yelp

Telecommunications

1&1	Orange	Telefónica
DTAG	Swisscom	Vodafone
Ooredoo	UPC	WhatsApp

Oil & Gas

BP	GE Oil & Gas	Petronas
Castrol	OMV	Repsol
SOCAR	Outotec	Shell

Colourbox.de; iStock

Source: Simon-Kucher & Partners

Publications

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Strategy & Marketing Consultants

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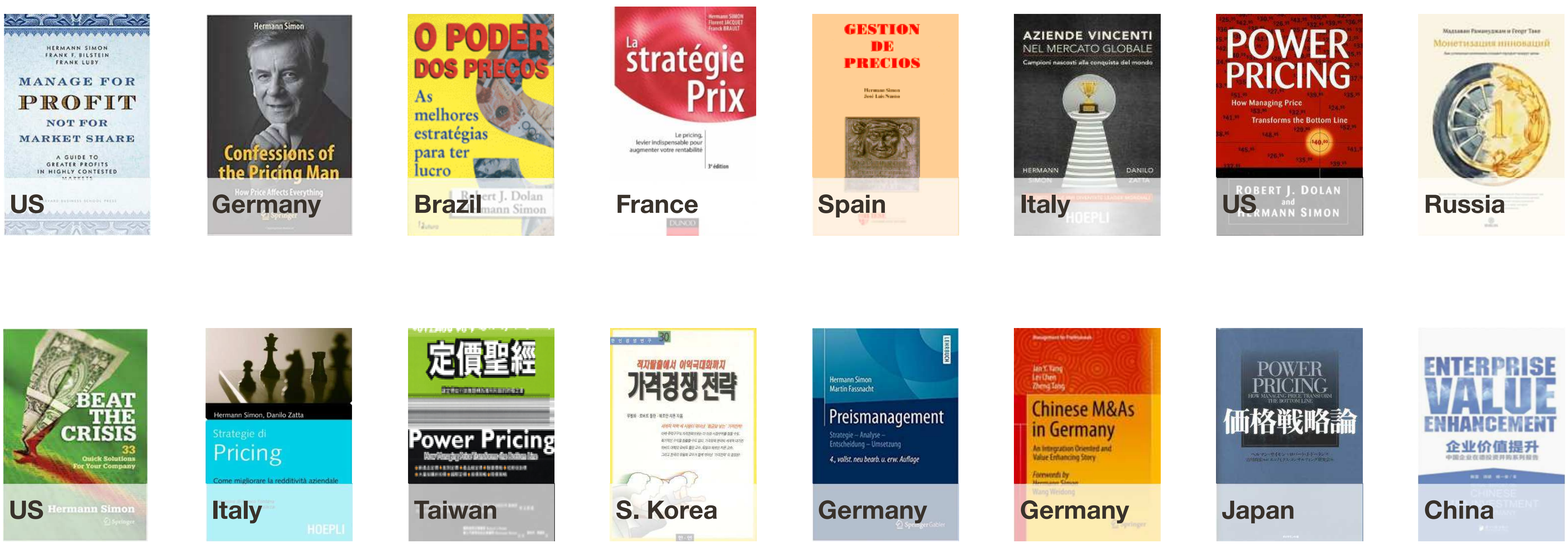
Selection

Over 150 books
published worldwide

8,000 published articles, interviews, and quotes world-wide in the last five years



Source: Simon-Kucher & Partners

Overview

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Rice University Key Facts

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Rice University is a comprehensive research university located on a 300-acre tree-lined campus in Houston, Texas. Rice produces the next generation of leaders and advances tomorrow’s thinking.

RICE UNIVERSITY

Rice University Academics

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RICE

Rice offers more than 50 undergraduate majors across six divisions of study, including architecture, engineering, humanities, music, natural sciences and social sciences.

Additionally, minors, interdisciplinary and preprofessional programs complement our comprehensive curriculum, with multiple opportunities for research and collaboration.

Jones Graduate School of Business MBA Programs

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The Jones Graduate School of Business at Rice University is top-ranked in Texas and provides a culture that focuses on three things: being attentive, responsive and kind.

Program:	Full-Time	Professional (Weekend)	Professional (Evening)	Executive	MBA@Rice
Average Experience:	5 years	7 years	7 years	17 years	7 years
Duration:	2 years	2 years	2 years	2 years	2 years
Schedule:	Monday - Thursday	Every other Friday - Saturday	Two evenings a week	Every other Friday - Saturday	Monday - Friday
Location:	On-Campus	On-Campus	On-Campus	On-Campus	Online and On-Campus
Degree:	Master of Business Administration	Master of Business Administration	Master of Business Administration	Master of Business Administration	Master of Business Administration

#3

Best MBA For Finance
Princeton Review, 2020

#1

MBA program in Texas for Women
Financial Times, 2018

#3

Best MBA For Finance
Princeton Review, 2020

Thank you!

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