OFFICE OF THE CHIEF ACCOUNTANT

Financial Reporting Bulletin

Disclosure of Key Performance Indicators in the Oil and Gas Industry

Alberta Securities Commission

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Purpose

The Office of the Chief Accountant (**OCA**) of the Alberta Securities Commission (**ASC**) has prepared this Bulletin to bring attention to key oil and gas industry financial performance indicators and to provide guidance on appropriate communication of these indicators, in the context of International Financial Reporting Standards (**IFRS**).

Common Oil and Gas KPIs

Common oil and gas key performance indicators (**KPIs**) are:

- funds flow;
- netbacks; and
- finding and development costs.

While this discussion paper will focus on these KPIs, the OCA encourages reporting issuers to consider how the guidance may apply to other KPIs disclosed.

Where to Look to Comply

To understand our expectations surrounding the reporting of key oil and gas industry financial performance indicators, it is important to understand relevant provisions of Alberta securities law and Canadian Securities Administrators (**CSA**) published guidance, and consider:

- Is the KPI an oil and gas metric as defined in section 1.1 of National Instrument 51-101 *Standards of Disclosure For Oil and Gas Activities* (**NI 51-101**) and within the scope of section 5.14 of that instrument?
- Is the KPI a non-GAAP financial measure (**NGM**) and within the scope of CSA Staff Notice 52-306 (Revised) *Non-GAAP Financial Measures* (**SN 52-306**)?

The *Securities Act* (Alberta) prohibits any person or company from making a statement that the person or company knows (or reasonably ought to know) is:

(a) in any material respect and at the time and in light of the circumstances in which it is made,
  (i) is misleading or untrue, or
  (ii) does not state a fact that is required to be stated or that is necessary to make the statement not misleading; and
(b) would reasonably be expected to have a significant effect on the market price or value of a security, a derivative or an underlying interest of a derivative.

Throughout this publication, this has been generally referred to as the “misrepresentation prohibition in securities law”.

As the securities regulator in Alberta, the ASC is responsible for administering Alberta's securities laws with a view of protecting Alberta investors and the integrity of the Alberta capital market. Part of this role includes providing securities regulatory expertise to the oil and gas industry.

Concerns About Non-GAAP Financial Measures

The proliferation of NGMs is a topic frequently raised in Canada and abroad. Many reporting issuers include NGMs in news releases, management discussion and analysis (**MD&A**), prospectus filings, websites and marketing materials. Some financial statement users have questioned whether the prevalence of NGMs dilutes financial statement information. These stakeholders believe that some NGMs lack balance and that most portray a more positive outcome than would be permitted under generally accepted accounting standards (**GAAP**). Conversely, some stakeholders view NGMs as providing insights into how management views their performance and enables management to communicate how they see their results. Some consider that NGMs may provide investors with supplemental information to assist them in understanding critical components of a reporting issuer's financial performance when combined with the financial statements.

Our Concerns

We are concerned that certain NGMs and oil and gas metrics diminish transparency and impede comparability among reporting issuers. We are concerned that there is potential for investors to be confused or even misled without clear disclosure accompanying key performance indicators.

The ASC is concerned with:

- significant variations in composition caused by inappropriate exclusion and inclusion of certain items;
- mixed terminology used (i.e. labelling in a manner that is not clear and understandable);
- NGMs presented with undue prominence in comparison to the GAAP financial measure;
- insufficient disclosure of the usefulness of the measure.

Our View on KPIs

The ASC does not prohibit NGMs when the financial measure is accompanied with the appropriate disclosure as outlined in CSA Staff Notice 52-306 (Revised) *Non-GAAP Financial Measures*, revised January 2016. Investors require a sufficient understanding of what these measures are and their relevance for decision making. The ASC accepts certain financial performance measures as additional subtotals within the financial statements when such presentation is presented in an IFRS compliant manner. While our regulatory guidance on NGMs in SN 52-306 does not apply to all KPIs, the general principles may be useful to preparers of this information to comply with the misrepresentation prohibition in securities law.

The topic of NGMs is consistently raised in the ASC's Corporate Finance Disclosure Report.

What Type of KPI is it?

The following is a simplified illustration of which securities law, regulation and/or published CSA guidance should be referred to in order to understand the disclosure obligations for a given KPI.

For example, National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) can be used as a reference for key performance indicators that are financial in nature and disclosed within the financial statements. NI 52-107 would direct a reporting issuer to the appropriate set of standards to understand presentation and disclosure requirements for that measure. For most reporting issuers, this would be Canadian GAAP applicable to publicly accountable enterprises (i.e. IFRS).

For reporting issuers in the oil and gas industry, the reporting issuer would consider whether the KPI meets the definition of an oil and gas metric under NI 51-101, and consider the disclosure requirements within section 5.14 of that instrument. The reporting issuer should also consider whether that same KPI is a NGM and apply the guidance within SN 52-306. If the KPI does not meet the definition of a NGM, the general principles within the staff notice may be helpful to ensure disclosures are not misleading.

	Key Performance Indicators			
	Financial			Non-Financial
Classification:	GAAP	Non-GAAP	Other Financial KPI	Non-Financial KPI
Securities rules to refer to[1]:	NI 52-107	NI 51-101	NI 51-101	NI 51-101
		SN 52-306	Misrepresentation prohibition in securities law	Misrepresentation prohibition in securities law
Example:	Net Income	Netback	F&D Costs	Daily Production (boe/d)

[1] Securities rules refer to either the securities law, regulation or published guidance identified. This is the starting point for determining disclosure expectations. Other relevant laws and regulations may be applicable depending on the key performance indicator and underlying disclosure document, including the misrepresentation prohibition in securities law.

Commonly Disclosed Measures

This section will discuss the more commonly disclosed measures of funds flow, netbacks, and finding and development costs. We encourage reporting issuers to consider how the guidance may apply to other KPIs.

1. Funds Flow

Funds flow is a cash flow-based measure and is often based on cash flows from operating activities, excluding changes in non-cash working capital and, in some cases, other expenditures. IAS 7 *Statement of Cash Flows* states that cash flows arising from operating activities is a key indicator of the extent to which the operations of the entity have generated sufficient cash flows to repay loans, maintain the operating capability of the entity, pay dividends and make new investments without recourse to external sources of financing. Information about the specific components of historical operating cash flows is useful (in conjunction with other information) when forecasting future operating cash flows.

Where to Look to Comply

Funds flow is not defined in Canadian securities regulations. It is a financial performance measure that has evolved from industry practice. The misrepresentation prohibition in securities law would apply to this measure.

Is it a Non-GAAP Financial Measure?

Funds flow is most commonly characterized as a NGM within disclosure documents outside of the financial statements. When disclosed outside of the financial statements, the performance measure meets the definition within SN 52-306:

- ☑ numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer’s GAAP;
- ☑ not presented in an issuer’s financial statements; and
- ☑ excludes amounts that are included in, or includes amounts that are excluded from, the most directly comparable measure specified, defined or determined under the issuer’s GAAP.

There are instances where reporting issuers have included funds flow within the financial statements under IFRS, as discussed below.

Research Project

We have conducted research to understand how reporting issuers determine and define funds flow within the Canadian oil and gas industry. We selected a random sample of 40 oil and gas reporting issuers and reviewed how funds flow measures were disclosed in the financial statements and the MD&A. The sample included juniors, producers, and integrated, with a size of assets ranging from $25 million to over $1 billion (as disclosed by issuer profiles reported on SEDAR).

Relevance of Funds Flow

100%	used a cash flow-based measure in their financial reporting
98%	used a form of funds flow in their financial reporting

Funds flow is a key financial performance measure that is used extensively in the oil and gas industry.

Where Funds Flow was Reported

18%	reported funds flow within the financial statements (statement of cash flows and/or notes) and disclosed the KPI as a GAAP measure within the MD&A
51%	reported funds flow outside the financial statements as a non-GAAP financial measure within the MD&A, with no inclusion within the financial statements (statement of cash flows and/or notes)
31%	reported funds flow as a non-GAAP financial measure, although the KPI was also included as a GAAP measure within the financial statements (statement of cash flows and/or notes)
100%	

If a financial measure is included in the financial statements in compliance with IFRS, it is not a NGM. Additional guidance can be found in SN 52-306 with respect to additional subtotals in the statement of cash flows.

> **"A non-GAAP financial measure…is not presented in an issuer's financial statements."**
>
> **(SN 52-306)**

Prominence

SN 52-306 requires that a reporting issuer's *NGMs not be presented with greater prominence* than that of the reporting issuer's directly comparable GAAP measures. In our view, the most directly comparable GAAP measure is cash flows from operating activities. Examples of disclosures that would cause a NGM to be more prominent include (but are not limited to):

- presenting funds flow using a *presentation style* (e.g., bold, larger font) that attracts more attention than the comparable GAAP measure;
- *omitting* the comparable GAAP measure from a news release, headline or caption that includes funds flow; and
- focusing the *discussion or analysis* of performance on funds flow, while providing less of a discussion of cash flows from operating activities or providing the discussion in a location with greater prominence.

How Funds Flow was Reported

Within the sample of 40 reporting issuers:

2015	2014	
7	7	different *labels* were applied (including Funds Flow, Funds Flow from Operations, Funds generated from Operations, Funds from Operations, Fund Flow, Cash Flow, Cash Flow from Operations)
14	12	different *compositions* were identified (see below for examples)

The number of different labels and compositions being used to represent a single financial performance measure in a small sample size is concerning. It is not uncommon for industries to develop financial performance measures which are meaningful and relevant to investors and other stakeholders within that industry. However, the diversity in composition and naming leads to a lack of transparency and comparability which limits the usefulness of the measure.

Given the prevalence and importance of the funds flow measure in the oil and gas industry, disclosing a measure that does not have a transparent label or composition is confusing to users.

Reporting issuers may be subject to regulatory action if information is disclosed in a misleading manner.

Funds Flow – Labelling

A label should be meaningful and understandable, and sufficiently distinguishable from the IAS 7 *Statement of Cash Flows* measure of Cash, Cash Flows, and Cash Flows from Operating Activities. Labels using these, or similar terms, is confusing, and in our view is considered misleading. Using labels such as Cash Flow and Cash Flows from Operations is not sufficiently distinguishable from the GAAP measure.

> **"Name the non-GAAP financial measure in a way that distinguishes it from disclosure items specified, defined or determined under an issuer's GAAP and in a way that is not misleading."**
>
> **(SN 52-306)**

To comply with SN 52-306, funds flow would be reconciled to the most directly comparable measure specified, defined or determined under the issuer's GAAP that is presented in its financial statements. For funds flow, this measure is cash flows from operating activities.

Funds Flow – Composition

2015	2014	
18%	23%	cash flows from operating activities before non-cash changes in working capital
18%	18%	cash flows from operating activities before non-cash changes in working capital and decommissioning expenditures
10%	12%	adjusted for a company-specific policy choice in presentation within the statement of cash flows (i.e. financing charges) or treatment of exploration expenditures (i.e. expense instead of capitalize)
3%	3%	defined by contract
51%	44%	complex definition, with adjustments for items including but not limited to: restructuring charges, contract settlement fees, other long-term assets and liabilities, payments for onerous contracts, provisions for future performance-based compensation, cash taxes and/or termination fees
100%	100%	

Staff are concerned with the extent and nature of adjustments made to this cash flow-based metric. Some reporting issuers are omitting *actual cash expenditures* incurred in the course of operations, such as transaction costs, restructuring charges and pension costs. Reporting issuers must be able to articulate *why* these types of adjustments to a cash flow-based metric are not in the course of operations and provide *useful* information to investors.

We may consider that presenting this performance measure that excludes normal, recurring, cash operating expenses necessary to operate a reporting issuer's business could be misleading. We may also consider whether the adjustments are appropriate given other facts and circumstances of the reporting issuer's operations.

For example, in our view, a key performance indicator may be considered misleading if the measure excludes charges but does not exclude gains, or the adjustment is inconsistent with the reporting issuer's operating strategy and history.

> **"A non-GAAP financial measure may be misleading if it includes positive components of the most directly comparable measure specified, defined or determined under the issuer's GAAP presented in its financial statements but omits similar negative components."**
>
> **(SN 52-306)**

The two most common definitions of funds flow are: (1) cash flows from operating activities before non-cash changes in working capital, and (2) cash flows from operating activities before non-cash changes in working capital and before spending on decommissioning liabilities. For such a prevalent measure, to have two equally popular compositions is not helpful when advocating that this measure is meaningful to the oil and gas industry.

It would be helpful to have a common composition and label for funds flow. Any variation from this composition would be disclosed as adjusted funds flow, and the composition clearly disclosed and explained. While we recognize that some reporting issuers have excluded spending on decommissioning expenditures, we question the rational as it is a normal, recurring, cash expenditure of the oil and gas industry that affects all reporting issuers. Excluding spending on decommissioning liabilities from the measure is inconsistent with what the performance indicator is intended to represent.

In our view, this KPI should be labelled funds flow and be comprised of cash flows from operating activities before non-cash changes in working capital.

We would *not expect* to see the disclosure of a measure using the term 'adjusted' within the financial statements under the presentation requirements in IAS 1 – *Presentation of Financial Statements*.

Statement of Cash Flows

Of the 40 reporting issuers reviewed:

2015	2014	
9	12	included funds flow as an additional subtotal within the statement of cash flows
3	8	included a subtotal in the statement of cash flows that was unnamed

From a Canadian regulatory perspective, unnamed subtotals should not be included in the financial statements. If a reporting issuer chooses to present funds flow as an additional subtotal within the statement of cash flows, the subtotal should be presented and *labelled* as funds flow to make the line item clear and understandable.

Refer to SN 52-306 for guidance on additional subtotals within the statement of cash flows. CPA Canada Viewpoints has recently published non-authoritative views on reporting funds flow and factors to consider when presenting funds flow measures within the statement of cash flows.

2. Netbacks

Reporting issuers engaged in oil and gas activities (as defined in NI 51-101) must ensure that disclosures have been prepared in accordance with requirements in NI 51-101. The Canadian Oil and Gas Evaluation Handbook (the COGE Handbook) describes netback as "an operations indicator to assess operating priorities and evaluate smaller capital expenditures normally associated with field maintenance and improvement". The COGE Handbook provides guidance that "the netback calculation takes the price received for a unit of production at a point in time and deducts from it all production costs, royalties and production taxes to find the cash netback to the producer from each barrel of oil or Mcf of sales gas". Netbacks are generally presented by taking a financial measure and dividing it by a volume of production e.g. $ per barrels of oil equivalent. In practice, there are many variations of terminology and composition e.g. Field Netbacks, Operating Netbacks, Cash Netbacks.

Where to Look to Comply

The disclosure of oil and gas metrics is voluntary; however reporting issuers that choose to include such metrics must include disclosures required under NI 51-101 section 5.14 *Disclosure Using Oil and Gas Metrics*. NI 51-101 section 5.1 specifies that Part 5 of NI 51-101 is applicable to all disclosures made by or on behalf of a reporting issuer to the public, in any document filed with a securities regulatory authority, or in other circumstances in which the reporting issuer knows (or ought to reasonably know) that the disclosure is or will become available to the public. This guidance therefore applies to disclosure of netbacks within a reporting issuer's MD&A, news releases, offering documents and website. However, we would not expect to see the disclosure of netbacks within the financial statements under the presentation requirements of IAS 1 – *Presentation of Financial Statements*.

Is Netback a Non-GAAP Financial Measure?

By definition, netback, in addition to being an oil and gas metric, is within the scope of SN 52-306:

- ☑ is a numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer's GAAP;
- ☑ is not presented in an issuer's financial statements; and
- ☑ excludes amounts that are included in, or includes amounts that are excluded from, the most directly comparable measure specified, defined or determined under the issuer's GAAP.

Although non-financial performance measures on their own are outside the scope of SN 52-306 (e.g. a volume measurement such as barrel of oil equivalent or BOE), when a non-financial performance measure (BOE) is combined with a non-GAAP financial measure ($ netbacks), the non-GAAP financial measure component *would be considered a non-GAAP financial measure* and the guidance in SN 52-306 should be applied to that component of the metric.

Example:

Excerpt from Management's Discussion and Analysis:

Sales of petroleum oil and gas[1]	$ 5,000
Royalties[1]	$ (500)
Revenue[1]	$ 4,500
Operating Costs[1]	$ (2,250)
Netback $	$ 2,250
Barrels of oil equivalent	150
Netback $ per BOE	$ 15

non-GAAP financial measure component

[1] Taken directly from the financial statements.

Even if the non-GAAP financial component is not disclosed separately and netback is only presented on a $ per BOE basis, guidance in SN 52-306 is applicable. SN 52-306 provides clarity that when a performance measure is calculated using financial information presented in the financial statements, and the financial information is *extracted directly* from the financial statements, the performance measure is not considered a NGM. Although netback is comprised of financial information extracted directly from the financial statements, the subtotal itself is not usually presented directly in the financial statements and therefore is within the scope of SN 52-306.

In our view, it would not be appropriate to present netback $ per BOE without disclosing the underlying financial measure components and volume of production to meet the clear quantitative reconciliation practice in SN 52-306.

Tips on Disclosing Netback

Generally, the term netback does not have a single identified standard definition; disclosure should therefore include clear explanation and cautionary language.

- If the netback calculation used is the one identified within the COGE Handbook, it should be referenced so the source is transparent.
- Identifying and listing the underlying financial statement line items which comprise netback will meet the guidance in SN 52-306 to present a clear quantitative reconciliation from the NGM to the most directly comparable measure specified, defined or determined under GAAP, as presented in the financial statements.
- The reporting issuer should be able to explain why netback is meaningful. When multiple variations of netback are presented, management should explain how each is providing useful information to investors. Each variation of netback presented should be appropriately named, and have a clear quantitative reconciliation from the NGM to the most directly comparable measure specified, defined or determined under GAAP (as opposed to multiple variations presented and reconciled to other NGMs).
- Reporting issuers commonly provide variations of netbacks (Field Netbacks, Operating Netbacks and Cash Netbacks). When adjustments are made to the composition identified in the COGE Handbook, it is not always clear *what* adjustments have been made and *why*. Reporting issuers have a responsibility to ensure that the information provided is not misleading.

3. Finding and Development Costs

Reporting issuers engaged in oil and gas activities (as defined in NI 51-101) must ensure that disclosures have been prepared in accordance with NI 51-101. Finding and development costs (**F&D costs**) is considered a useful measure of success of replacing reserves and is suggested by the COGE Handbook to be calculated by "dividing the total of all exploration and development costs, including all plants and production facilities, by the proved reserves added".

With the transition to IFRS, defining which costs are 'exploration' and which costs are 'development' can be complicated (IFRS 6 – *Exploration For and Evaluation of Mineral Resources* and IAS 16 – *Property, Plant and Equipment*). Significant variations are noted in practice, including different reserve bases being used, inclusion or exclusion of future development costs, and treatment of acquisitions and divestitures.

Where to Look to Comply

The disclosure of oil and gas metrics is voluntary; however, reporting issuers that choose to include such metrics must include disclosures required under NI 51-101 section 5.*14 Disclosure Using Oil and Gas Metrics*. NI 51-101 section 5.1 specifies that Part 5 of NI 51-101 is applicable to all disclosures made by or on behalf of a reporting issuer to the public, in any document filed with a securities regulatory authority, or in other circumstances in which the reporting issuer knows (or ought to reasonably know) that the disclosure is or will become available to the public. This guidance therefore applies to disclosure of F&D costs within a reporting issuer's MD&A, news releases, offering documents and website. However, we would not expect to see F&D costs disclosed within the financial statements under the presentation requirements of IAS 1 – *Presentation of Financial Statements*.

Is it a Non-GAAP Financial Measure?

It is rare for a key financial performance indicator disclosed outside the financial statements to not meet the definition of a NGM. In the context of the oil and gas industry, F&D costs do not meet the definition of a NGM under SN 52-306:

- ☑ numerical measure of an issuer's historical or future financial performance, financial position or cash flow that is not specified, defined or determined under the issuer's GAAP;
- ☑ not presented in an issuer's financial statements; and
- ☒ excludes amounts that are included in, or includes amounts that are excluded from, the most directly comparable measure specified, defined or determined under the issuer's GAAP.

> **While F&D costs is not a NGM, the general principles in SN 52-306 may be useful to comply with the requirements in NI 51-101 and the misrepresentation prohibition in securities law.**

F&D costs usually are comprised of items from the financial statements, including exploration and development costs. This calculation can incorporate future development costs derived from a reporting issuer's independent reserves report which forms the basis for disclosures in Form 51-101F1. The calculation has elements from both the financial statements and the reserves report. Referring to the illustrative matrix on page 3 of this publication, F&D costs are an "Other Financial KPI", in addition to being an oil and gas metric.

If *components* used to calculate F&D costs are not directly from the financial statements, but are directly comparable to those that are specified, defined or determined under IFRS, then it would be expected that the guidance in SN 52-306 would be followed for those *components*. To be transparent to a user, an explanation or reconciliation would be helpful.

For example, consider the following disclosures. A component of F&D costs is labelled by management as Development Capital Expenditures. However, this amount cannot be agreed to disclosure within the notes to the financial statements. This component would be an example of a NGM within F&D costs, as management's use of Development Capital Expenditures would be a measure that is most directly comparable to additions to oil and natural gas assets during the year as determined under IFRS. Management should provide an explanation or reconciliation as to which costs have been omitted (likely due to exclusion of non-cash items such as changes in decommissioning liability and non-cash share-based compensation capitalized). In the example below, the composition of Exploration Capital Expenditures is clear as it can be tied directly to the notes to the financial statements, and would not require further disclosure.

Excerpt from Management's Discussion and Analysis:

Exploration capital expenditures[1]	$ 75,000
Development capital expenditures[2]	$ 190,000
Total change in future development capital[3]	$ 260,000
Total F&D costs	$ 525,000
Proved Reserve additions, including revisions[3]	22,000
F&D costs per BOE	$ 23.86

Excerpts from Financial statements notes:

Note 5: Exploration & Evaluation Expenditures		**Note 6: Property, Plant & Equipment** *Oil and natural gas asset cost*	
Balance, beginning of year	$ 350,000	Balance, beginning of year	$ 1,750,000
Additions	75,000	Additions	250,000
Transfers	(15,000)	Transfers	15,000
Expiries / Impairments	(5,000)	Disposals	(65,000)
Balance, end of year	$ 405,000	Balance, end of year	$ 1,950,000

[1] Taken directly from the notes to the financial statements for additions during the year, and wouldn't require further explanation or reconciliation.
[2] Would require further explanation or reconciliation by management under SN 52-306.
[3] Taken directly from the requirements on Form 51-101F1.

Tips on Disclosing F&D Costs

- While the COGE Handbook identifies a number of items to consider, it is generally expected that F&D costs are not identifiable under a standard and additional cautionary language is necessary.
- The reporting issuer should explain how F&D costs are meaningful. This would include a description of how F&D is calculated, identification of the underlying financial statement line items which comprise F&D costs and the results of that calculation. When F&D costs are disclosed without supporting information, the metric presented may not be clear and understandable.
- If components of F&D costs meet the definition of a NGM, the costs used in the underlying calculation should be explained or reconciled to the most directly comparable measure presented under IFRS in a clear and transparent manner.

OCA Consultations

As part of its on-going efforts to promote high quality financial reporting, the Office of the Chief Accountant communicates with entities and their advisors by providing consultations in advance of filing financial statements with the ASC on unusual or complex technical accounting issues and on financial statement disclosure. Our expectation is that entities and their advisors have reached agreement on an issue prior to consultation.

Please refer any questions you may have to:

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Additional Resources

Alberta Securities Commission website
Definitions that have been included are recent as of the date of this publication. Readers of this publication are encouraged to visit www.albertasecurities.com to check for any updates to definitions.

SN 52-306
The CSA Staff Notice 52-306 (Revised), *Non-GAAP Financial Measures*, was published on January 14, 2016. This Staff Notice can be found on the ASC's website at http://www.albertasecurities.com.

Viewpoints – CPA Canada
CPA Canada's Viewpoints provides guidance on applying IFRS for the oil, gas and mining sectors. Janice Anderson is an observer on the oil and gas taskforce.

These non-authoritative publications are available online at https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/viewpoints.

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