



Oil & Gas Upstream & Integrated

Driving forces

Among upstream and integrated oil & gas companies, the need to develop corporate strategies that take into account the transition to lower carbon economies is becoming steadily apparent. Climate strategy linked to corporate governance is therefore becoming an increasing issue for investors in this sector. At the same time, companies need to ensure that their current businesses can generate cash-flows that cover investment and dividend requirements, while also underpinning future options. Leading companies have a strong grip on operational eco-efficiency, environmental impacts, and health & safety. In the upstream segment this requires adjusting to growth opportunities in natural gas, frontier exploration in remote environments, and greater use of unconventional technologies for drilling and extraction. Downstream, cost competitiveness is closely linked to environmental and health & safety excellence. In this context, the leading companies are those who are able to focus on managing this broad set of environmental, health & safety, ethical conduct, and stakeholder risks, while also discerning their pathway to a lower carbon future.

Highlighted criteria

- Economic Dimension**
 - Corporate Governance
 - Exploration & Production
 - Gas Portfolio
- Environmental Dimension**
 - Climate Strategy
 - Operational Eco-Efficiency
 - Water Related Risks
- Social Dimension**
 - Human Capital Development
 - Occupational Health and Safety
 - Social Impacts on Communities

Sustainability leaders 2018

RobecoSAM Gold Class		
PTT Exploration & Production PCL	Thailand	
PTT PCL	Thailand	
RobecoSAM Silver Class		
TOTAL SA	France	
Woodside Petroleum Ltd	Australia	
RobecoSAM Bronze Class		
Galp Energia SGPS SA	Portugal	
Oil Search Ltd	Australia	
Sustainability Yearbook Members		
Cenovus Energy Inc	Canada	
ConocoPhillips	United States	
Hess Corp*	United States	
Inpex Corp	Japan	
MOL Hungarian Oil & Gas PLC	Hungary	
Royal Dutch Shell PLC	United Kingdom	

* RobecoSAM Industry Mover

Industry statistics

Number of companies in universe	86
Number of companies assessed by RobecoSAM in 2017	65
Assessed companies to total companies in universe (%)	76
Market capitalization of assessed companies to total market capitalization (%)	93

Results at industry level

Dimension	Average score	Best score	Dimension weight
Economic	48	78	42%
Environmental	43	91	26%
Social	45	89	32%

Total score

