



Press Release

## NGOs Release the First “Global Oil & Gas Exit List” at Glasgow COP

- Database reveals oil & gas companies with the largest expansion plans
  - Planned oil & gas pipelines would reach halfway to the moon
  - Finance industry pledges net zero, but continues backing reckless oil & gas expansion
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At the UN Climate Summit today, Urgewald and 20 NGO partners launched the “Global Oil & Gas Exit List” (GOGEL), an extensive public database that covers 887 oil and gas companies, which account for almost 95% of global oil and gas production. GOGEL provides detailed information that enables users to readily identify the largest oil and gas expansionists as well as the companies, which are responsible for the dirtiest and most controversial forms of oil and gas production.

“Over the past two years, we have seen a surge of coal exclusion policies by financial institutions, but almost none that address oil and gas,” says Katrin Ganswindt, Senior Finance Campaigner at Urgewald. “With the help of GOGEL, we want to motivate both public and private financial institutions to stop enabling the industry’s expansion and begin steering towards an oil and gas exit,” she adds.

### **Reckless Expansion Plans**

According to UNEP’s 2020 Emissions Gap Report, greenhouse gas emissions from oil and gas are rapidly growing, with gas now the largest contributor to fossil CO<sub>2</sub> emissions in some regions.<sup>1</sup> “Our numbers show that the industry as a whole is on a reckless expansion course,” says Nils Bartsch, Head of GOGEL Research at Urgewald. Even if the use of coal was phased out overnight, emissions from developed oil and gas reserves would soon exhaust our carbon

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<sup>1</sup> Chapter 2, UN Emissions Gap Report 2020

budget for 1.5°C.<sup>2</sup> Yet over 95% of the upstream oil and gas companies listed on GOGEL are still exploring or preparing to develop new oil and gas reserves.

“We should not be fooled by oil and gas companies’ pie in the sky promises for 2050. Adhering to our carbon budget requires an immediate end to oil and gas exploration and to the development of further oil and gas fields. The decisive decade for action is now,” says Bartsch. “Behind each company that is developing new fossil fuel assets, there are banks, investors and insurers without whom these plans could not be realized,” says Ganswindt. GOGEL was designed to make companies’ fossil expansion activities visible, both to the finance world and the public.

### **Which Companies are Spending the Most on New Oil & Gas Exploration?**

Upstream fossil fuel expansion begins with exploration. Over the past 3 years, oil and gas companies spent US\$ 168 billion on exploration for new oil and gas resources. Over half of this amount was, however, spent by only 16 companies (see annex for a detailed list). All in all, GOGEL lists 387 companies, whose average capital expenditure on oil and gas exploration was higher than US\$ 10 million annually. The five companies with the highest annual capital expenditures on oil and gas exploration (based on a 3-year average) are **PetroChina** (US\$ 6 billion), **China National Offshore Oil Corporation** (US\$ 2.8 billion), **Shell** (US\$ 2.4 billion), **Sinopec** (US\$ 2.3 billion) and Mexico’s **Pemex** (US\$ 1.9 billion).<sup>3</sup>

“When even the International Energy Agency warns that all oil and gas exploration must cease, you know it is time to stop. Yet up to now, none of the big global banks involved in the ‘Glasgow Financial Alliance for Net Zero’ are willing to draw a red line for clients that are spending millions, or even billions of dollars on oil and gas exploration,” criticizes Ganswindt.

### **Which Upstream Oil & Gas Producers are the Biggest Expansionists?**

Many oil and gas companies are notoriously untransparent, when it comes to reporting on their expansion plans. GOGEL therefore uses the Rystad Energy database to determine which new oil and gas assets companies are preparing to bring into production in the near future.<sup>4</sup> According to this analysis,

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<sup>2</sup> <http://priceofoil.org/content/uploads/2020/09/OCI-Big-Oil-Reality-Check-vF.pdf>

<sup>3</sup> In order to balance out year-to-year variations, GOGEL provides a 3-year average of each company’s oil and gas exploration capex. The original data is sourced from Rystad Energy.

<sup>4</sup> In its calculation of companies’ short-term expansion plans, GOGEL includes assets that are ‘under field evaluation’ (which means that a front-end engineering and design plan has been finalized) and assets that are ‘under development’ (which means infrastructure and wells are

506 upstream oil and gas producers are planning to add 190 billion barrels of oil equivalent (bboe) to their production portfolios within the next one to seven years.<sup>5</sup> 14 companies are responsible for over half of this enormous expansion (see annex). The top five are: **Qatar Energy** (20 bboe), **Gazprom** (17 bboe), **Saudi Aramco** (15 bboe), **ExxonMobil** (7 bboe) and Brazil's **Petrobras** (7 bboe).

### **New Oil & Gas Infrastructure Projects**

Fossil fuel infrastructure such as pipelines, LNG terminals or gas-fired power plants are expensive to build and their intended operational lifetime spans decades. Gazprom's 1,230 km long Nord Stream 2 pipeline, for example, cost € 9.5 billion, and has an expected lifetime of 50 years.<sup>6</sup> Novatek's and Total's Arctic LNG 2 project will cost over US\$ 21 billion and is being financed on the basis of 20-year long gas purchase agreements.<sup>7</sup>

“New fossil fuel infrastructure projects pose a major danger to the Paris goals as they lock us into a high emissions pathway for decades to come. The 2021 GOGEL lists 273 midstream companies that are building new oil and gas pipelines or liquefied natural gas (LNG) terminals. Financiers need to exclude companies, whose fossil infrastructure plans are a sure-fire recipe for climate breakdown,” says Ganswindt.

### **Building Pipelines Halfway to the Moon**

GOGEL lists all companies that are developing at least 100 kilometers of new oil or gas pipelines. This information is derived from Global Energy Monitor's 'Fossil Infrastructure Tracker' and the compiled numbers for each company are prorated, to reflect their respective ownership percentages in new pipeline projects.

“The statistics are truly frightening,” says Bartsch. “There are currently 211,849 km of oil and gas pipelines under development. If they were laid end-to-end, they would reach halfway to the moon.” According to GOGEL, the top 5 oil and gas pipeline developers are: **Gazprom** (14.4 thousand km), **PipeChina** (13.4 thousand km), **Sinopec** (12.4 thousand km), **China National Petroleum Corporation** (9.3 thousand km) and India's **GAIL** (8.5 thousand km). All in all,

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being developed). These are the two life cycle stages of an oil and gas asset that directly precede the production stage.

<sup>5</sup> The exact timeframe depends on the type of asset. Offshore assets generally have longer development periods than, for example, fracking assets.

<sup>6</sup> <https://www.nord-stream2.com/media/documents/pdf/en/2019/07/factsheet-rock-placement-en-201806.pdf>

<sup>7</sup> <https://www.reuters.com/business/energy/eu-lawmakers-urge-france-germany-italy-ditch-arctic-lng-2-support-2021-05-19/>

29 companies are responsible for over 50% of pipelines under development (based on length).

### **Doubling the World's LNG Terminal Capacity**

The production of LNG is particularly energy intensive and methane leakages occur throughout the LNG lifecycle. To produce LNG, fossil gas is first cooled to -162 °C to liquefy it, then loaded onto LNG tankers and shipped to distant ports, where it must be re-gasified before it can be burned in a power plant. Almost half of the total greenhouse gas emissions from LNG thus occur before any electricity is generated.<sup>8</sup> “Massive investments in LNG and new gas plants are blocking the transition to renewable energy all over Asia,” warns Gerry Arances from the Philippine Centre for Energy, Ecology and Development (CEED).

GOGEL features all companies that are developing LNG terminals with an aggregated annual capacity of at least 1 million tons per annum (Mtpa). As of 2021, new LNG terminals with a total capacity of 1,349 Mtpa are planned or under development.<sup>9</sup> **If brought online, these projects would double the world's current LNG terminal capacity and lock in decades of new methane and CO<sub>2</sub> emissions.** The 5 top LNG terminal developers listed on GOGEL are: US-based **Venture Global LNG** (76 Mtpa), **Qatar Energy** (59 Mtpa), **Kuwait Petroleum Corporation** (33 Mtpa), **Sinopec** (29 Mtpa) and the **China National Petroleum Corporation** (27 Mtpa).

### **A Who is Who List of the Dirtiest Producers**

Oil and gas production has become more and more extreme, as producers are drilling in fragile environments like the Arctic, using controversial extraction methods such as fracking or developing oil and gas assets that have an especially heavy environmental footprint such as tar sands or coalbed methane. **According to GOGEL, these ‘unconventional’ sources account for 34% of current oil and gas production and 50% of the industry’s planned expansion projects.** “It is unconscionable for the oil and gas industry to be increasing production at all – let alone in some of the most dirty and damaging types of oil and gas, long opposed by local communities. GOGEL reveals that production of

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<sup>8</sup> <https://www.nrdc.org/sites/default/files/sailing-nowhere-liquefied-natural-gas-report.pdf>

<sup>9</sup> These numbers are based on Global Energy Monitor’s Fossil Infrastructure Tracker and include both LNG export and import terminal capacity.

unconventional fossil fuels is growing year on year,” says Alison Kirsch from Rainforest Action Network in the US.

GOGEL covers six categories of unconventional and especially controversial oil and gas production: Fracking, tar sands, extra heavy oil, coalbed methane, Arctic oil and gas and ultra deepwater drilling (1,500 meters or deeper below sea level). For each company, GOGEL displays which portion of its hydrocarbons production stems from these categories.

The largest producers in terms of absolute volumes for each category are:

1. Fracking: **ExxonMobil, Occidental Petroleum** and **EOG Resources**
2. Tar sands: **Canadian Natural Resources, Suncor Energy** and **Cenovus Energy**
3. Extra heavy oil: **Pemex, Ecopetrol** and **Chevron**
4. Coalbed methane: **Shell, ConocoPhillips** and **Origin Energy**
5. Arctic: **Gazprom, Novatek** and **Rosneft**
6. Ultra deepwater: **Petrobras, Shell** and **BP**.<sup>10</sup>

### **When Will the Financial Sector Walk the Talk?**

“Despite a flood of net zero alliances and climate ambition statements by CEOs, the vast majority of financial institutions still refuse to do the obvious: End their support for oil and gas expansion and exclude clients, who do not have plans to wind down their production in line with the 1.5 °C target,” says Lucie Pinson from the NGO Reclaim Finance.

A financial institution that has decided to walk the talk is La Banque Postale, the 11<sup>th</sup> largest bank in the Eurozone. In October 2021, La Banque Postale announced that it is suspending financial services to all companies involved in oil and gas expansion and will exit the entire industry by 2030. Skender Sahiti Manzoni from Banque Postale says: “We welcome the publication of Urgewald’s Global Oil and Gas Exit List. It will be a key resource for implementing our decision.”

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<sup>10</sup> Urgewald analysis on the basis of data from Rystad Energy.

## **About GOGEL**

GOGEL was created to speed up the adoption of meaningful oil and gas policies by the financial sector. The database covers 94% of the upstream oil and gas sector, 91% of planned LNG terminal capacity and close to 75% of oil and gas pipelines under development. Next to the expansion and production metrics outlined in this briefing, GOGEL also highlights companies' involvement in high reputational risk projects. These are projects that exacerbate violent conflicts, cause immense social or environmental harm or are challenged by lawsuits and community opposition. This part of the database is work in progress and will be updated on the GOGEL webpage throughout the year. GOGEL's main sources of information are Global Energy Monitor, Rystad Energy and company data sources such as annual reports, stock filings and investor presentations. The full GOGEL will be updated each fall and expanded over time to cover further sub-sectors of the oil and gas industry, such as gas-fired power and petrochemical expansion projects. **As Tom Kruse from Rockefeller Brothers Fund says: "This is the database we have all been waiting for. It is public, it is meticulously researched and it is an essential tool to help us end the age of fossil fuels."**

GOGEL can be downloaded at [www.gogel.org](http://www.gogel.org)

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# Annex

## UPSTREAM

### Top Producers (2020)

Company	Country of Headquarters	Production (mmboe)
Saudi Aramco	Saudi Arabia	4396
Gazprom	Russia	3404
NIOC	Iran	2518
PetroChina	China	1894
Rosneft	Russia	1654
Exxon Mobil	USA	1576
Shell	Netherlands	1466
Chevron	USA	1313
KPC	Kuwait	1140
BP	United Kingdom	1102
TotalEnergies	France	1023
ADNOC	UAE	947
QatarEnergy	Qatar	927
Petrobras	Brazil	923
Sonatrach	Algeria	817
PEMEX	Mexico	799
Lukoil	Russia	788
Equinor	Norway	741
Eni	Italy	666

19 companies are responsible for >50% of global oil and gas production in 2020.

### Top Short-term Expansionists

Company	Country of Headquarters	Expansion (mmboe)
QatarEnergy	Qatar	20117
Gazprom	Russia	16656
Saudi Aramco	Saudi Arabia	15187
Exxon Mobil	USA	7388
Petrobras	Brazil	7196
Turkmengaz	Turkmenistan	5403
TotalEnergies	France	4306
Chevron	USA	4006
Shell	Netherlands	3779
BP	United Kingdom	3189
NIOC	Iran	2939
ADNOC	UAE	2888
Equinor	Norway	2677
CNOOC	China	2556
EQT Corporation	USA	2387

The 8 highlighted companies Saudi Aramco, Gazprom, Exxon Mobil, Shell, Chevron, BP, TotalEnergies and Equinor are top players in all three of these categories.

15 companies are responsible for >50% of global oil and gas short-term expansion.

### Top Spenders on Exploration (annual average 2019-2021)

Company	Country of Headquarters	Exploration CAPEX (MUSD)
PetroChina	China	5987
CNOOC	China	2827
Shell	Netherlands	2437
Sinopec Corp	China	2291
PEMEX	Mexico	1912
Saudi Aramco	Saudi Arabia	1881
Exxon Mobil	USA	1616
Pioneer Natural Resources	USA	1227
Gazprom	Russia	1174
Equinor	Norway	1168
Diamondback Energy	USA	1058
Chevron	USA	942
BP	United Kingdom	939
Sonatrach	Algeria	862
Rosneft	Russia	847
TotalEnergies	France	837

16 companies are responsible for >50% of global oil and gas exploration expenditures in 2019 - 2021.

## MIDSTREAM

### Top 15 Pipeline Developers

Company	Country of Headquarters	Pipelines under development (km)
Gazprom	Russia	14447
PipeChina	China	13427
Sinopec Corp	China	12376
CNPC	China	9337
GAIL	India	8539
NNPC	Nigeria	5724
Transgaz	Romania	3088
Gujarat State Petroleum Corp	India	2945
ONHYM	Morocco	2830
Alaska Gasline Development	USA	2760
Indian Oil Corporation	India	2537
Turkmengaz State Concern	Turkmenistan	2286
GAZ-SYSTEM SA	Poland	2178
Jemena	Australia	2156
PTT Public Company Ltd	Thailand	1859

The top 15 pipeline developers are responsible for 41% of total pipeline expansion.

### Top 15 LNG Terminal Developers

Company	Country of Headquarters	Annual Capacity Under Development (Mt)
Venture Global LNG	USA	76
QatarEnergy	Qatar	59
KPC	Kuwait	33
Sinopec Corp	China	29
CNPC	China	27
Sempra Energy	USA	26
Shell	Netherlands	25
New Fortress Energy	USA	25
H-Energy	India	24
TotalEnergies	France	23
Höegh LNG Holdings	Norway	23
NextDecade	USA	23
Cheniere Energy	USA	21
PTT Public Company Ltd	Thailand	20
Alaska Gasline Development	USA	20

The top 15 LNG Terminal developers are responsible for 34% of total LNG Terminal development.

## TOP UNCONVENTIONAL PRODUCERS

### Top 10 Frackers

Company	Country of Headquarters	Fracking (mmboe)
Exxon Mobil	USA	345
Occidental Petroleum	USA	329
EOG Resources	USA	322
Chevron	USA	309
PetroChina	China	293
EQT Corporation	USA	292
Antero Resources	USA	257
Ovintiv	USA	234
Chesapeake	USA	199
BP	United Kingdom	195

The top 10 frackers are responsible for 26% of total fracking production in 2020.

### Top 10 Tar Sands Producers

Company	Country of Headquarters	Tar Sands (mmboe)
CNRL	Canada	244
Suncor Energy	Canada	217
Cenovus Energy	Canada	139
Exxon Mobil	USA	116
Husky Energy	Canada	45
Imperial Oil	Canada	40
MEG Energy	Canada	30
TotalEnergies	France	30
Tatneft	Russia	23
CNOOC	China	21

The top 10 tar sands producers are responsible for 88% of total tar sands production in 2020.

### Top 10 Coalbed Methane Producers

Company	Country of Headquarters	Coalbed Methane (mmboe)
Shell	Netherlands	66
ConocoPhillips	USA	43
Origin Energy	Australia	42
Sinopec Group	China	28
CNOOC	China	26
IKAV Energy	USA	23
Ember Resources	Canada	14
Santos	Australia	12
Carbon Creek Energy	USA	12
CNX Resources Corporation	USA	10

The top 10 coalbed methane producers are responsible for 60% of total coalbed methane production in 2020.

### Top 10 Extra Heavy Oil Producers

Company	Country of Headquarters	Extra Heavy Oil (mmboe)
PEMEX	Mexico	159
Ecopetrol	Colombia	126
Chevron	USA	100
PDVSA	Venezuela	85
Petrobras	Brazil	68
CNOOC	China	66
CNRL	Canada	47
PetroChina	China	47
Shell	Netherlands	31
KPC	Kuwait	26

The top 10 extra heavy oil producers are responsible for 63% of total extra heavy oil production in 2020.

### Top 10 Ultra Deepwater Producers

Company	Country of Headquarters	Ultra Deep-water (mmboe)
Petrobras	Brazil	592
Shell	Netherlands	198
BP	United Kingdom	83
TotalEnergies	France	53
Exxon Mobil	USA	47
Chevron	USA	47
CNOOC	China	41
Sonangol	Angola	39
Equinor	Norway	36
Galp Energia SA	Portugal	33

The top 10 ultra deepwater producers are responsible for 78% of total ultra deepwater production in 2020.

### Top 10 Arctic Producers

Company	Country of Headquarters	Arctic (mmboe)
Gazprom	Russia	2522
NOVATEK	Russia	454
Rosneft	Russia	223
Equinor	Norway	149
Wintershall Dea	Germany	125
Lukoil	Russia	112
ConocoPhillips	USA	97
Petoro	Norway	89
TotalEnergies	France	51
Vår Energi	Norway	50

The top 10 Arctic producers are responsible for 91% of total Arctic production in 2020.

## Sources:

Urgewald's analysis of oil and gas production, short-term expansion projects and oil and gas exploration capex is based on data from Rystad Energy. Urgewald's analysis of LNG and oil and gas pipeline projects is based on data from Global Energy Monitor's Fossil Infrastructure Tracker.