

Inglês I
Minitest
9 November 2009

A. Writing (25 points)

Consider the following information in the tables.

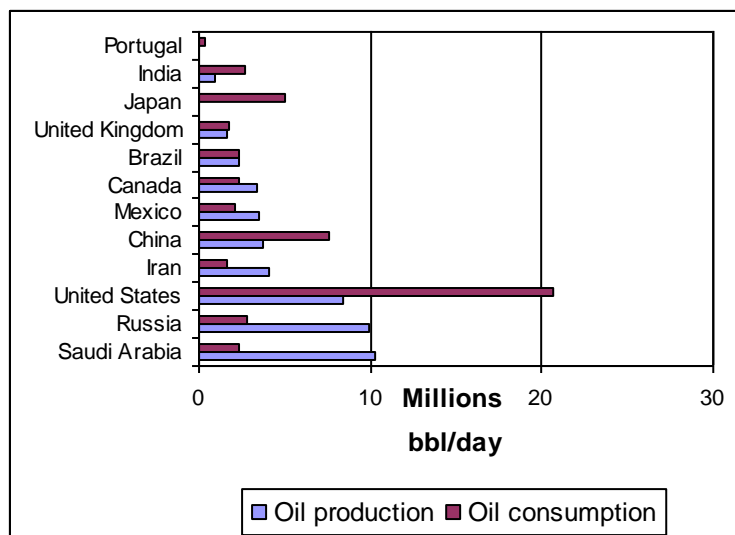
Table 1

Rank	Country	Oil production	Date
1	Saudi Arabia	10,250,000 bbl/day	2007
2	Russia	9,876,000 bbl/day	2007
3	United States:	8,457,000 bbl/day	2007
4	Iran:	4,033,000 bbl/day	2007
5	China:	3,725,000 bbl/day	2008
6	Mexico:	3,501,000 bbl/day	2007
7	Canada:	3,425,000 bbl/day	2007
8	United Arab Emirates:	2,948,000 bbl/day	2007
10	Venezuela:	2,667,000 bbl/day	2007
11	Kuwait:	2,613,000 bbl/day	2007
12	Norway:	2,565,000 bbl/day	2007
13	Nigeria:	2,352,000 bbl/day	2007
14	Brazil:	2,277,000 bbl/day	2007
19	United Kingdom:	1,690,000 bbl/day	2007
24	India	880,500 bbl/day	2007
48	Japan	129,800 bbl/day	2007
93	Portugal	301 bbl/day	2007

Table 2

Rank	Country	Oil consumption	Date
1	United States	20,680,000 bbl/day	2007
3	China	7,578,000 bbl/day	2007
4	Japan	5,007,000 bbl/day	2007
5	Russia	2,858,000 bbl/day	2007
6	India	2,722,000 bbl/day	2007
7	Germany	2,456,000 bbl/day	2007
8	Brazil	2,372,000 bbl/day	2007
9	Canada	2,371,000 bbl/day	2007
10	Saudi Arabia	2,311,000 bbl/day	2007
11	South Korea	2,214,000 bbl/day	2007
12	Mexico	2,119,000 bbl/day	2007
13	France	1,950,000 bbl/day	2007
14	United Kingdom	1,763,000 bbl/day	2007
15	Italy	1,702,000 bbl/day	2007
16	Iran	1,679,000 bbl/day	2006
17	Spain	1,611,000 bbl/day	2007
39	Portugal	6,281 bbl/day	2007

Using information from the tables (without referring your reader to them) as well as your knowledge of the oil industry, write an informative paragraph (max. 2/3 page) to accompany the figure below. Remember that the written information should complement the information in the graph. Your text will be marked on relevance and breadth of content, clarity of organisation and information flow, range and appropriacy of structures and vocabulary, and grammatical accuracy.

Figure 1: Oil consumption and production by country

B. READING COMPREHENSION (10 points)**Exxon takes \$4bn stake in Ghana oil field**

By Martin Arnold and Carola Hoyos in London and Sheila McNulty in Houston

1 ExxonMobil has agreed to acquire large stake in Ghana's Jubilee oil field from **its** private equity owners, paying about \$4bn for one of Africa's most potentially lucrative oil discoveries in recent years.

5 **The deal** was first mooted at the end of last year and attracted interest from many of the world's big oil groups, but became bogged down by horse-trading with Ghana's government. It would generate about a four-times return for Blackstone and Warburg Pincus, which together invested \$800m in Kosmos Energy, owner of the Jubilee stake.

10 Analysts have been expecting ExxonMobil, with its large cash position, to make acquisitions since the economic and credit crisis began. But the world's biggest oil company has said it was waiting for prices to stabilise. The purchase of Jubilee, therefore, signals the market has reached a point where successful negotiations would be more likely, as sellers come to terms with the lower values being attached to assets. **It** also underscores a growing interest in west Africa by the oil majors, which have been limited in their ability to expand by rising resource nationalism in places such as Russia and Venezuela. Africa has seemed a better bet, where military instability is the big risk. But offshore positions such as Jubilee are increasingly sought after, as they are more difficult targets for local insurrections.

15 The Jubilee field, discovered in 2007 off the coast of Ghana, is divided into two licence areas. Kosmos has a stake of almost 31 per cent in **one**, and 18 per cent in the other. Dallas-based Kosmos was founded by Jim Musselman and Brian Maxted, two former executives of Triton Energy, which discovered the Ceiba Field in Equatorial Guinea before being sold for \$3.2bn to Amerada Hess in 2001.

20 Large western companies including Royal Dutch Shell and BP, and emerging market companies, such as CNOOC of China, had been listed as possible bidders. Kosmos wrote to all bidders on Monday night telling them the sale process had been terminated after it reached an "exclusive binding agreement" with Exxon. However, Ghana has worried that its interests were not being adequately respected in the sale process, which is being run by Standard Chartered and Barclays Capital. The recently elected government felt it was not being kept sufficiently well-informed about the negotiations. The country has no experience of managing oil reserves. Ghana National Petroleum Company, the state oil group, this summer hired Morgan Stanley, the investment bank, to advise on how to develop its resources most effectively. A person familiar with the deal said Exxon was the ideal investor in the Jubilee field for Ghana, as it had the necessary resources and expertise to develop **its** deep-water fields.

30 Blackstone and Warburg Pincus, two of the world's biggest private equity groups, invested \$300m in Kosmos in 2004 and a further \$500m in 2008. The return they stand to make on the deal could be politically sensitive in Ghana.

The Financial Times
6 October 2009

Read the text above and answer the following questions TRUE or FALSE according to the text.

1. ExxonMobil is the largest oil company in the world.
2. The Jubilee oil field is an off-shore oil field.
3. During the economic and credit crisis, ExxonMobil was keen to invest in new oil fields because of the fluctuations in the market.
4. Oil companies have turned to Africa to invest because of military instability in Venezuela and Russia.
5. Although they took a year, negotiations for the sale of the Jubilee oil field ran smoothly.
6. The writer suggests that we are currently witnessing a dip in the value of oil fields.

What do the following reference expressions (in **bold** in the text) refer to?

7. The deal (*line 4*)
8. It (*line 12*)

9. one (*line 18*)
10. its (*line 32*)

C. VOCABULARY (5 points)

Complete each of the following sentences, which were taken from recent editions of the business section of the *Guardian*, with an appropriate word or expression. A paraphrase or definition and the first letter are given.

1. Hardy Oil and Gas **p**..... around 35% after a disappointing drilling update from India. (has dropped dramatically)
23 Oct 2009
2. When Labour came to power, environmental-based taxation **a**..... 9% of the tax take. (made up)
25 Oct 2009
3. Unilever wants to turn the best idea into a TV and **p**..... campaign, with the caveat that the ad has to feature the cheeky Peperami character Animal, created by Lowe London. (on paper in newspapers and magazines)
25 August 2009
4. After a dramatic slump in the 1980s, membership **l**..... at about 27% of the workforce (has stabilized)
3 July 2009
5. Shipments to all major markets, including the largest single market, China, were maintained at a high level and were primarily priced on a **b**..... or its equivalent provisional basis. (reference)
14 Oct 2009

Answers

B.

1. True
2. True
3. False
4. False
5. False
6. True
7. the sale of Ghana's Jubilee oil field
8. the purchase of Jubilee
9. one of the two licence areas that make up the Jubilee field
10. Jubilee's
- 11.

C. VOCABULARY (5 points)

Complete each of the following sentences, which were taken from recent editions of the business section of the *Guardian*, with an appropriate word or expression. A definition and the first letter are given to help you.

6. Hardy Oil and Gas **has plunged** around 35% after a disappointing drilling update from India. (has dropped dramatically)
23 Oct 2009
7. When Labour came to power, environmental-based taxation **accounted for** 9% of the tax take. (made up)
25 Oct 2009
8. Unilever wants to turn the best idea into a TV and **print** campaign, with the caveat that the ad has to feature the cheeky Peperami character Animal, created by Lowe London. (in newspapers and magazines)
25 August 2009
9. After a dramatic slump in the 1980s, membership **has levelled off** at about 27% of the workforce (has stabilized)
3 July 2009
10. Shipments to all major markets, including the largest single market, China, were maintained at a high level and were primarily priced on a **benchmark** or its equivalent provisional basis. (reference)
14 Oct 2009