

NEWS HIGHLIGHTS

May 29, 2015

Dow Jones Resources Coverage

EXCLUSIVE ANALYSIS AND NEWS BEATS

IN THIS ISSUE:

- [Exclusive news](#) on **India's sugar tax**, Goldman Sachs **coal mines**, **Aubrey McClendon**, **Noble Energy** and a nickel development project in **Tanzania**
- [Unique analysis](#) of a run of deals that represent a comeback for Harbour Energy CEO **Linda Cook** and rebounding **cattle herd numbers**

Exclusive News

India Raises Sugar Import Tax

- Dow Jones reporters in India were first to report on April 29 that the Indian government sharply raised the import tax on sugar to help support local producers in the country, which is the world's biggest consumer of sugar.
- Prices in the global market for sugar cane have been falling due to rising exports from low-cost producers such as Brazil and Thailand.
- Growing stockpiles of the sweetener have led to a decline in sugar prices in India, making it difficult for the cash-starved industry to pay farmers.
- Rivals were minutes behind us in reporting this market-relevant story.

Goldman Throws in Towel on Coal

- Goldman Sachs is seeking to sell its coal mines in Colombia, reflecting an ongoing slump in that market. Dow Jones broke the news on May 3 that Goldman is in talks to sell the mines at a loss, ending the firm's involvement in raw-materials production.
- The company purchased the coal mines in 2010 and 2012. In the last few years it has faced continuing declines in revenue due to mounting controversies and falling commodities prices.
- Our scoop was cited by wire service competitors and other news organizations.

McClendon Eyes Australia

- Aubrey McClendon has never owned a drilling field outside of the U.S., but that could be about to change. Dow Jones reported exclusively on May 12 that the Chesapeake Energy co-founder and former chief executive is seeking capital for a new entity that would purchase about 16 million acres of shale in the McArthur Basin in northern Australia.

NEWS HIGHLIGHTS

Noble Energy Buys Rival Rosetta

- Dow Jones was first to report on May 11 that Noble Energy has agreed to buy smaller rival Rosetta Resources in an all-stock transaction valued at \$2.1 billion.
- Noble will get more than 100,000 net acres in Texas' Eagle Ford and Permian shale basins, two of the most prolific oil regions in the U.S.
- Dow Jones was ahead of competitors with the news. The companies formally announced the merger agreement in a press release issued five minutes after our story.

Ontario Sets Two-Tiered Underwriting Fee Structure for Hydro One IPO

- Dow Jones broke the news on May 20 that Ontario-owned Hydro One, an electricity utility, had established a two-tiered underwriting fee structure for its planned IPO. They also reported the expected amount of those fees.
- The underwriting fee structure is being closely watched by Canada's major dealers because of the government's promise it would be precedent-setting. The Ontario government is trying to ward off criticism that the planned IPO of a public asset would enrich investment bankers but hurt the general public.
- One of our major wires competitors cited the story.

Nickel Project Put on the Block

- We reported exclusively on May 13 that Glencore and Barrick Gold are looking to sell a joint nickel development project in Tanzania. The sales process may struggle amid volatility in the pricing of the metal, people told our reporters.
- Rival newswires and trade press publishers cited our scoop.

Unique Analysis

What Follows the Cattle Rebuild

- After cattle herds shrunk for the best part of a decade, numbers are rebounding. One of our specialist journalists in Chicago took a close look at the implications of that shift for a May 11 story.
- She reported that ranchers' rebuilding of their herds is already pushing down cattle prices and that it could result in lower retail meat prices.
- Some analysts are already looking for a broader market impact: "I'm bearish," said Dennis Smith, a broker with Archer Financial Services in Chicago. "In my opinion, the cattle market has topped out for the foreseeable future."

NEWS HIGHLIGHTS

Ex-Shell Executive Snaps Up Assets

- Dow Jones has a sizable team of private equity journalists, giving us strong coverage of energy deals, among others.
- We reported on May 26 that Harbour Energy is in advanced negotiations for an investment that could be worth more than \$1 billion. It comes on the heels of a \$1.7 billion take-private deal for Canadian-Colombian oil company Pacific Rubiales Energy.
- The story noted that Harbour represents a big comeback for Chief Executive Linda Cook, one of the most powerful women in the oil business and a 29-year veteran of Royal Dutch Shell.
- Most recently head of Shell's gas and power division, Ms. Cook had been seen as a possible successor to former Chief Executive Jeroen van der Veer.
- Ms. Cook stepped down from Shell in 2009 after losing the position to Peter Voser, then the company's chief financial officer.

ABOUT THIS NEWSLETTER

This weekly newsletter covers Central Banks, Deals, Resources and Technology topics on a rotating basis. Upcoming issues: Technology June 5, Central Banks June 12, Deals June 19

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If you have questions about the content of this newsletter, e-mail David Marino-Nachison at david.marino-nachison@wsj.com.