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Level 6 – 11th November, 2019

Saudi Aramco IPO starts November 17

FREE online quizzes, mp3 listening and more for this lesson here:

<https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

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Please try Levels 4 and 5 (they are easier).

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THE ARTICLE

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Saudi Aramco, the world's biggest oil producer, has announced that it will float its shares on the Saudi Stock Exchange. The news has been much anticipated by financial analysts around the world. The flotation is causing a lot of excitement among speculators worldwide. Saudi Aramco will allocate up to 0.5 per cent of its shares to individual investors. Experts say it could be the largest IPO (Initial Public Offering) in history. Investors with deep pockets have between November 17 and December 4 to snap up shares in the world's most profitable company. The company is valued at up to \$2.3 trillion. In comparison, its rival, the US oil giant Exxon Mobil, has a valuation of a mere \$300 billion.

Saudi Aramco President and CEO Amin Nasser told the CNBC news agency last week that the company's IPO will help diversify Saudi Arabia's economy. Further share offerings may take place later on stock exchanges in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily reliant on oil and needs to seek alternative areas of growth. The IPO is part of an ambitious plan to reform the kingdom's economy called "Saudi Vision 2030". This is the brainchild of Saudi's Crown Prince Mohammed bin Salman. He hopes his initiative will revitalize many aspects of the economy and society. The Crown Prince is spearheading the development of a range of non-oil industries, like healthcare, mining and tourism.

Sources: <https://www.cnbc.com/2019/11/09/saudi-aramco-ipo-prospectus-released.html>
<https://www.foxbusiness.com/markets/saudi-aramco-ipo-an-offer-too-good-to-refuse>
<https://www.reuters.com/article/us-saudi-aramco-ipo-retail/saudi-aramco-targets-sale-of-0-5-of-oil-firm-to-retail-investors-in-ipo-sources-idUSKBN1XJ0AW>

WARM-UPS

1. SAUDI ARAMCO: Students walk around the class and talk to other students about Saudi Aramco. Change partners often and share your findings.

2. CHAT: In pairs / groups, talk about these topics or words from the article. What will the article say about them? What can you say about these words and your life?

oil / producer / float / shares / excitement / speculators / individual / deep pockets / news agency / diversify / stock exchange / growth / ambitious / brainchild / economy

Have a chat about the topics you liked. Change topics and partners frequently.

3. SHARES: Students A **strongly** believe investing in shares is the best way to make money; Students B **strongly** believe it isn't. Change partners again and talk about your conversations.

4. FUEL: What are the pros and cons of these fuels? Complete this table with your partner(s). Change partners often and share what you wrote.

	Pros	Cons
Oil		
Coal		
Gas		
Nuclear		
Biofuel		
Wood		

5. FINANCIAL: Spend one minute writing down all of the different words you associate with the word "financial". Share your words with your partner(s) and talk about them. Together, put the words into different categories.

6. COMPANIES: Rank these with your partner. Put the company you would most like shares in at the top. Change partners often and share your rankings.

- Saudi Aramco
- Apple
- McDonald's
- Ferrari
- Chanel
- Amazon
- Adidas
- Mastercard

VOCABULARY MATCHING

Paragraph 1

- | | |
|----------------|---|
| 1. float | a. A person who carries out a detailed examination of something. |
| 2. anticipated | b. Offer the shares of a company for sale on the stock market for the first time. |
| 3. analyst | c. A person who invests in stocks, property, or other ventures in the hope of making a profit. |
| 4. speculator | d. Distribute resources or duties for a particular purpose. |
| 5. allocate | e. Regarded as probable; expected or predicted. |
| 6. snap up | f. A person or thing competing with another for the same aim or to be the best in the same field of activity. |
| 7. rival | g. Buy. |

Paragraph 2

- | | |
|------------------|---|
| 8. diversify | h. Dependent on someone or something. |
| 9. reliant | i. An idea or invention which is considered to be a particular person's creation. |
| 10. alternative | j. Branch out into a greater area with more options or possibilities. |
| 11. ambitious | k. Of one or more things available as another possibility. |
| 12. brainchild | l. An act or strategy intended to resolve a difficulty or improve a situation. |
| 13. initiative | m. Having or showing a strong desire and determination to succeed. |
| 14. spearheading | n. Leading a campaign or project. |

BEFORE READING / LISTENING

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

1. TRUE / FALSE: Read the headline. Guess if a-h below are true (T) or false (F).

- a. Saudi Aramco is the world's second largest oil producer. **T / F**
- b. Saudi Aramco will float 5% of its shares on the Saudi Stock Exchange. **T / F**
- c. It could be the largest IPO in history. **T / F**
- d. Exxon Mobil is worth more than Saudi Aramco. **T / F**
- e. The article says the company CEO spoke to CNN about the IPO. **T / F**
- f. A later IPO may take place in Tokyo. **T / F**
- g. The IPO is part of a plan for Saudi Arabia to revitalize its economy. **T / F**
- h. Saudi's Crown Prince want the country to get into mining more. **T / F**

2. SYNONYM MATCH:

Match the following synonyms. The words in **bold** are from the news article.

- | | |
|-----------------------|-----------------|
| 1. anticipated | a. branch out |
| 2. investors | b. adversary |
| 3. snap up | c. variety |
| 4. rival | d. expected |
| 5. valuation | e. buy |
| 6. diversify | f. challenging |
| 7. reliant | g. reinvigorate |
| 8. ambitious | h. costing |
| 9. revitalize | i. dependent |
| 10. range | j. backers |

3. PHRASE MATCH: (Sometimes more than one choice is possible.)

- | | |
|--|---------------------------------|
| 1. it will float its shares | a. excitement among speculators |
| 2. much anticipated by | b. aspects of the economy |
| 3. The flotation is causing a lot of | c. pockets |
| 4. Investors with deep | d. oil giant Exxon Mobil |
| 5. its rival, the US | e. Saudi Arabia's economy |
| 6. the company's IPO will help diversify | f. on the Saudi Stock Exchange |
| 7. Further share offerings may | g. on oil |
| 8. heavily reliant | h. range of non-oil industries |
| 9. his initiative will revitalize many | i. financial analysts |
| 10. spearheading the development of a | j. take place later |

GAP FILL

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Saudi Aramco, the world's biggest oil (1) _____, has announced that it will float its shares on the Saudi Stock Exchange. The news has been much (2) _____ by financial analysts around the world. The (3) _____ is causing a lot of excitement among speculators worldwide. Saudi Aramco will (4) _____ up to 0.5 per cent of its shares to (5) _____ investors. Experts say it could be the largest IPO (Initial Public Offering) in history. Investors with (6) _____ pockets have between November 17 and December 4 to snap up shares in the world's most (7) _____ company. The company is valued at up to \$2.3 trillion. In comparison, its rival, the US oil giant Exxon Mobil, has a valuation of a (8) _____ \$300 billion.

flotation
individual
mere
producer
allocate
profitable
anticipated
deep

Saudi Aramco President and CEO Amin Nasser told the CNBC news agency last week that the company's IPO will help (9) _____ Saudi Arabia's economy. Further share (10) _____ may take place later on stock exchanges in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily (11) _____ on oil and needs to seek alternative areas of growth. The IPO is part of an (12) _____ plan to reform the kingdom's economy called "Saudi Vision 2030". This is the (13) _____ of Saudi's Crown Prince Mohammed bin Salman. He hopes his initiative will revitalize many (14) _____ of the economy and society. The Crown Prince is (15) _____ the development of a range of non-oil industries, like healthcare, (16) _____ and tourism.

ambitious
offerings
aspects
reliant
mining
brainchild
diversify
spearheading

LISTENING – Guess the answers. Listen to check.

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

- 1) the world's biggest oil producer, has announced that it will _____
 - a. bloat its shares
 - b. gloat its shares
 - c. bleat its shares
 - d. float its shares
- 2) The news has been much anticipated by _____
 - a. financial analysis
 - b. financial analysts
 - c. financial analyzes
 - d. financial analyze
- 3) The flotation is causing a lot of excitement _____
 - a. among speculates
 - b. among spectators
 - c. among speculators
 - d. among spectacles
- 4) the largest IPO (Initial Public Offering) in history. Investors with _____
 - a. deep pockets
 - b. deep wallets
 - c. deep banks
 - d. deep trousers
- 5) the US oil giant Exxon Mobil, has a valuation of a _____
 - a. mere \$300 billion
 - b. more \$300 billion
 - c. mare \$300 billion
 - d. mire \$300 billion
- 6) last week that the company's IPO will help _____ economy
 - a. diversity Saudi Arabia's
 - b. diverse iffy Saudi Arabia's
 - c. dive verse Saudi Arabia's
 - d. diversify Saudi Arabia's
- 7) Saudi Arabia is heavily reliant on oil and needs to seek _____
 - a. alternative areas
 - b. alternatively areas
 - c. alternate areas
 - d. alternatives areas
- 8) part of an ambitious plan to reform the kingdom's economy called " _____ "
 - a. Saudi Version 2030
 - b. Saudi Revision 2030
 - c. Saudi Envision 2030
 - d. Saudi Vision 2030
- 9) Mohammed bin Salman. He hopes his initiative will _____
 - a. revitalize much aspects
 - b. revitalize many aspects
 - c. revitalize many aspect
 - d. revitalize many respect
- 10) a range of non-oil industries, like healthcare, _____
 - a. mining and tourist
 - b. mining and tourism
 - c. meaning and touristy
 - d. mining and tourists

LISTENING – Listen and fill in the gaps

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Saudi Aramco, the world's biggest oil producer, (1) _____ it will float its shares on the Saudi Stock Exchange. The news has been much anticipated (2) _____ around the world. The flotation is causing a lot of excitement (3) _____. Saudi Aramco will allocate up to 0.5 per cent of its shares (4) _____. Experts say it could be the largest IPO (Initial Public Offering) in history. Investors with deep pockets have between November 17 and December 4 to snap up shares in the world's (5) _____. The company is valued at up to \$2.3 trillion. In comparison, its rival, the US oil giant Exxon Mobil, has a valuation (6) _____ \$300 billion.

Saudi Aramco President and CEO Amin Nasser told the CNBC news agency last week that the company's IPO (7) _____ Saudi Arabia's economy. Further share offerings may take place later (8) _____ in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily reliant on oil and needs to (9) _____ of growth. The IPO is part of (10) _____ to reform the kingdom's economy called "Saudi Vision 2030". This is the brainchild of Saudi's Crown Prince Mohammed bin Salman. He hopes his initiative will (11) _____ of the economy and society. The Crown Prince is spearheading the development of a (12) _____ industries, like healthcare, mining and tourism.

COMPREHENSION QUESTIONS

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

1. What is the world's largest oil-producing company?
2. On what stock exchange will Saudi Aramco float its shares?
3. How much of the company's shares will be offered to individual investors?
4. When will the IPO end?
5. How much is the oil company Exxon Mobil valued at?
6. Which news agency did Saudi Aramco's CEO speak to?
7. What might take place in Tokyo and Hong Kong?
8. What did the article say Saudi Arabia was really dependent on?
9. What is the name of the plan created by Saudi's Crown Prince?
10. What kind of industries is the Crown Prince heading the development of?

MULTIPLE CHOICE - QUIZ

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

- 1) What is the world's largest oil-producing company?
 - a) Exxon Mobil
 - b) Saudi Aramco
 - c) Shell
 - d) BP
- 2) On what stock exchange will Saudi Aramco float its shares?
 - a) The Tokyo Stock Exchange
 - b) The London Stock Exchange
 - c) Wall Street
 - d) the Saudi Stock Exchange
- 3) How much of the company's shares will be offered to individual investors?
 - a) 15%
 - b) 7.5%
 - c) 0.5%
 - d) 5%
- 4) When will the IPO end?
 - a) December 4
 - b) December 8
 - c) December 14
 - d) December 24
- 5) How much is the oil company Exxon Mobil valued at?
 - a) \$30 billion
 - b) \$300 billion
 - c) \$300 trillion
 - d) \$30 trillion
- 6) Which news agency did Saudi Aramco's CEO speak to?
 - a) CNBC
 - b) BBC
 - c) CNN
 - d) CBBCNB
- 7) What might take place in Tokyo and Hong Kong?
 - a) concerts
 - b) a company launch
 - c) a future share offering
 - d) drilling for oil
- 8) What did the article say Saudi Arabia was really dependent on?
 - a) oil
 - b) stocks
 - c) sand
 - d) foreign help
- 9) What is the name of the plan created by Saudi's Crown Prince?
 - a) Saudi Sight 2030
 - b) Saudi Site 2030
 - c) Saudi Version 2030
 - d) Saudi Vision 2030
- 10) What kind of industries is the Crown Prince heading the development of?
 - a) fossil fuel industries
 - b) high-tech industries
 - c) non-oil industries
 - d) renewable industries

ROLE PLAY

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Role A – Saudi Aramco

You think Saudi Aramco is the best company to buy shares in. Tell the others three reasons why. Tell them what is wrong with their companies. Also, tell the others which is the worst of these (and why): Apple, McDonald's or Mastercard.

Role B – Apple

You think Apple is the best company to buy shares in. Tell the others three reasons why. Tell them what is wrong with their companies. Also, tell the others which is the worst of these (and why): Saudi Aramco, McDonald's or Mastercard.

Role C – McDonald's

You think McDonald's is the best company to buy shares in. Tell the others three reasons why. Tell them what is wrong with their companies. Also, tell the others which is the worst of these (and why): Apple, Saudi Aramco or Mastercard.

Role D – Mastercard

You think Mastercard is the best company to buy shares in. Tell the others three reasons why. Tell them what is wrong with their companies. Also, tell the others which is the worst of these (and why): Apple, McDonald's or Saudi Aramco.

AFTER READING / LISTENING

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

1. WORD SEARCH: Look in your dictionary / computer to find collocates, other meanings, information, synonyms ... for the words 'stock' and 'market'.

stock	market

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. GAP FILL: In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. TEST EACH OTHER: Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none">• producer• news• among• largest• snap• mere	<ul style="list-style-type: none">• agency• later• heavily• plan• aspects• range
---	---

SAUDI ARAMCO SURVEY

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Write five GOOD questions about Saudi Aramco in the table. Do this in pairs. Each student must write the questions on his / her own paper. When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

SAUDI ARAMCO DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

1. What did you think when you read the headline?
2. What images are in your mind when you hear the word 'oil'?
3. What do you know about Saudi Aramco?
4. What do you think of oil companies?
5. What do you think of shares?
6. What exactly do financial analysts do?
7. Have you ever speculated on anything?
8. How deep are your pockets?
9. What companies would you like shares in?
10. What is the best company in the world?

Saudi Aramco IPO starts November 17 – 11th November, 2019
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SAUDI ARAMCO DISCUSSION

STUDENT B's QUESTIONS (Do not show these to student A)

11. Did you like reading this article? Why/not?
12. What do you think of when you hear the word 'stocks'?
13. What do you think about what you read?
14. What do you know about IPOs?
15. How diversified is the economy of your country?
16. How important are stock exchanges?
17. What vision would you like your country to have?
18. What aspects of your society would you like to revitalize?
19. What are the most important industries for the future?
20. What questions would you like to ask the company's CEO?

DISCUSSION (Write your own questions)

STUDENT A's QUESTIONS (Do not show these to student B)

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

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DISCUSSION (Write your own questions)

STUDENT B's QUESTIONS (Do not show these to student A)

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____

LANGUAGE - CLOZE

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Saudi Aramco, the world's biggest oil producer, (1) _____ announced that it will float its shares on the Saudi Stock Exchange. The news has been (2) _____ anticipated by financial analysts around the world. The flotation is causing a lot of excitement (3) _____ speculators worldwide. Saudi Aramco will allocate up to 0.5 per cent of its shares to individual investors. Experts say it could be the largest IPO (Initial Public Offering) in history. Investors with deep (4) _____ have between November 17 and December 4 to (5) _____ up shares in the world's most profitable company. The company is valued at up to \$2.3 trillion. In comparison, its (6) _____, the US oil giant Exxon Mobil, has a valuation of a mere \$300 billion.

Saudi Aramco President and CEO Amin Nasser told the CNBC news agency last week that the company's IPO will help (7) _____ Saudi Arabia's economy. Further share offerings may take place later on stock exchanges in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily (8) _____ on oil and needs to seek alternative areas of growth. The IPO is part of an (9) _____ plan to reform the kingdom's economy called "Saudi Vision 2030". This is the brainchild of Saudi's Crown Prince Mohammed bin Salman. He hopes his (10) _____ will revitalize many aspects of the economy and society. The Crown Prince is (11) _____ the development of a (12) _____ of non-oil industries, like healthcare, mining and tourism.

Put the correct words from the table below in the above article.

- | | | | | |
|-----|----------------|------------------|----------------|----------------|
| 1. | (a) had | (b) gave | (c) has | (d) made |
| 2. | (a) much | (b) many | (c) real | (d) such |
| 3. | (a) among | (b) between | (c) each | (d) surround |
| 4. | (a) pockets | (b) wallets | (c) banks | (d) accounts |
| 5. | (a) slap | (b) slurp | (c) slump | (d) snap |
| 6. | (a) revel | (b) rebel | (c) libel | (d) rival |
| 7. | (a) diversify | (b) acoustically | (c) deify | (d) ratify |
| 8. | (a) variant | (b) compliant | (c) defiant | (d) reliant |
| 9. | (a) ambitious | (b) project | (c) monetarily | (d) investment |
| 10. | (a) initiation | (b) initiative | (c) initial | (d) initials |
| 11. | (a) spearing | (b) spearheading | (c) sparring | (d) splurging |
| 12. | (a) range | (b) grange | (c) derange | (d) orange |

SPELLING

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Paragraph 1

1. ndeoancnu that it will float its shares
2. much anticipated by financial asnlasty
3. among supocrtseal worldwide
4. individual vorests
5. the world's most petrioabfl company
6. a noataiuvl of a mere \$300 billion

Paragraph 2

7. Saudi Arabia is heavily ntailer on oil
8. seek ltaeaetnvri areas of growth
9. part of an baioumtis plan
10. He hopes his viiattniie will
11. tvrezaeili many aspects of the economy
12. danpeseaihr the development

PUT THE TEXT BACK TOGETHER

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Number these lines in the correct order.

- () on the Saudi Stock Exchange. The news has been much anticipated by financial analysts around
- (**1**) Saudi Aramco, the world's biggest oil producer, has announced that it will float its shares
- () Saudi Aramco President and CEO Amin Nasser told the CNBC news agency last week that the company's IPO will
- () spearheading the development of a range of non-oil industries, like healthcare, mining and tourism.
- () IPO (Initial Public Offering) in history. Investors with deep pockets have between November 17
- () to 0.5 per cent of its shares to individual investors. Experts say it could be the largest
- () help diversify Saudi Arabia's economy. Further share offerings may take place later on stock exchanges
- () the world. The flotation is causing a lot of excitement among speculators worldwide. Saudi Aramco will allocate up
- () and December 4 to snap up shares in the world's most profitable company. The company is
- () his initiative will revitalize many aspects of the economy and society. The Crown Prince is
- () valued at up to \$2.3 trillion. In comparison, its rival, the US oil giant Exxon Mobil, has a valuation of a mere \$300 billion.
- () "Saudi Vision 2030". This is the brainchild of Saudi's Crown Prince Mohammed bin Salman. He hopes
- () in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily reliant on oil and needs to seek alternative areas
- () of growth. The IPO is part of an ambitious plan to reform the kingdom's economy called

PUT THE WORDS IN THE RIGHT ORDER

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

1. announced shares . it float It its will that
2. by has financial analysts . anticipated been news The
3. company . profitable up shares world's the most in Snap
4. to up at company The valued \$2 .3tn . is
5. a Mobil valuation mere has a \$300bn . of
6. diversify help will Saudi's The economy . IPO company's
7. seek alternative areas It to of needs growth .
8. kingdom's to reform An the plan economy . ambitious
9. the will aspects His initiative of economy . revitalize
10. of development Spearheading of range a industries . the

CIRCLE THE CORRECT WORD (20 PAIRS)

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Saudi Aramco, the world's biggest *oily / oil* producer, has announced that it will *float / submerge* its shares on the Saudi Stock Exchange. The news has been much *anticipated / anticipation* by financial analysts around the world. The *flotation / flotilla* is causing a lot of excitement among *speculators / spectators* worldwide. Saudi Aramco will allocate *down / up* to 0.5 per cent of its shares to individual investors. Experts say it could be the largest IPO (Initial Public Offering) *of / in* history. Investors with deep pockets have between November 17 and December 4 to *slap / snap* up shares in the world's most profitable company. The company is valued at up to \$2.3 trillion. In *comparison / comparative*, its rival, the US oil giant Exxon Mobil, has a valuation of a *mere / mare* \$300 billion.

Saudi Aramco President and CEO Amin Nasser *told / advised* the CNBC news agency last week that the company's IPO will help *directly / diversify* Saudi Arabia's economy. Further share offerings may *take / give* place later on stock exchanges in Hong Kong, London, New York and Tokyo. Saudi Arabia is heavily *rely / reliant* on oil and needs to *seek / sleek* alternative areas of growth. The IPO is part of an *ambitiously / ambitious* plan to reform the kingdom's economy called "Saudi Vision 2030". This is the *brainteaser / brainchild* of Saudi's Crown Prince Mohammed bin Salman. He hopes his initiative will *opportune / revitalize* many aspects of the economy and society. The Crown Prince is *spearheading / sparring* the development of a *grange / range* of non-oil industries, like healthcare, mining and tourism.

Talk about the connection between each pair of words in italics, and why the correct word is correct.

INSERT THE VOWELS (a, e, i, o, u)

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

S__ d_ A r_m c_, t h_ w_r l d ' s b_g g_s t __ l p
r_d_c_r, h_s _n n__ n_c_d t h_t _t w_l l f_l__ t _t s
s h_r_s _n t h_ S__ d_ S t_c k E x c h_n g_. T h_
n_w s h_s b__ n m_c h _n t_c_p_t_d b y f_n_n c__ l
_n_l y s t s _r__ n d t h_ w_r l d. T h_ f_l_t_t__ n _s
c__ s_n g _ l_t _f _x_c_t_m_n_t _m_n g s p_c_l_t_r s
w_r l d w_d_. S__ d_ A r_m c_ w_l l _l_l_c_t_ _p t_ 0.
5 p_r c_n t _f _t s s h_r_s t_ _n d_v_d__ l _n v_s
t_r s. E x p_r t s s_y _t c__ l d b_ t h_ l_r g_s t I
P O (I_n_t__ l P_b_l_c O_f_f_r_n g) _n h_s t_r y. I
n v_s t_r s w_t h d__ p p_c k_t s h_v_ b_t w__ n
N_v_m b_r 17 _n d D_c_m b_r 4 t_s n_p _p s
h_r_s _n t h_ w_r l d ' s m_s t p_r_f_t_b_l_ c_m p_n y
. T h_ c_m p_n y _s v_l__ d _t _p t_ \$ 2.3 t_r_l
l__ n. I n c_m p_r_s_n, _t s r_v_l, t h_ U S __ l
g__ n t E x x_n M_b_l, h_s _ v_l__ t__ n _f _ m_r_
\$ 3 0 0 b_l l__ n.

S__ d_ A r_m c_ P_r_s_d_n t _n d C E O A m_n N_s
s_r t_l d t h_ C N B C n_w s _g_n c_y l_s t w__ k t
h_t t h_ c_m p_n y ' s I P O w_l l h_l p d_v_r_s_f y
S__ d_ A r_b__ ' s _c_n_m y. F_r t h_r s h_r_ f_f_r_n
g_s m_y t_k_ p_l_c_ l_t_r _n s t_c k _x c h_n g_s _n
H_n g K_n g, L_n d_n, N_w Y_r k _n d T_k y_.
S__ d_ A r_b__ _s h__ v_l_y r_l__ n t _n __ l _n d
n__ d s t_ s__ k _l_t_r_n_t_v_ _r__ s _f g_r_w_t h. T
h_ I P O _s p_r t _f _n _m_b_t__s p_l_n t_ r_f_r_m
t h_ k_n g_d_m ' s _c_n_m y c_l_l_d " S__ d_ V_s__ n
2 0 3 0 ". T h_s _s t h_ b_r__ n_c_h_l_d _f S__ d_ ' s
C_r_w_n P_r_n_c_ M_h_m_m_d b_n S_l_m_n. H_ h_p_s
h_s _n_t__ t_v_ w_l l r_v_t_l_z_ m_n y _s_p_c_t_s _f t
h_ _c_n_m y _n d s_c__ t_y. T h_ C_r_w_n P_r_n_c_ _s
s_p__ r_h__ d_n g t h_ d_v_l_p_m_n_t _f _r_n_g_ _f
n_n -__ l _n d_s_t_r__ s, l_k_ h__ l_t_h_c_r_, m_n_n g
_n d t__ r_s m.

PUNCTUATE THE TEXT AND ADD CAPITALS

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

saudi aramco the worlds biggest oil producer has announced that it will float its shares on the saudi stock exchange the news has been much anticipated by financial analysts around the world the flotation is causing a lot of excitement among speculators worldwide saudi aramco will allocate up to 05 per cent of its shares to individual investors experts say it could be the largest ipo initial public offering in history investors with deep pockets have between november 17 and december 4 to snap up shares in the worlds most profitable company the company is valued at up to 23 trillion in comparison its rival the us oil giant exxon mobil has a valuation of a mere 300 billion

saudi aramco president and ceo amin nasser told the cnbc news agency last week that the companys ipo will help diversify saudi arabias economy further share offerings may take place later on stock exchanges in hong kong london new york and tokyo saudi arabia is heavily reliant on oil and needs to seek alternative areas of growth the ipo is part of an ambitious plan to reform the kingdoms economy called saudi vision 2030 this is the brainchild of saudis crown prince mohammed bin salman he hopes his initiative will revitalize many aspects of the economy and society the crown prince is spearheading the development of a range of nonoil industries like healthcare mining and tourism

PUT A SLASH (/) WHERE THE SPACES ARE

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

SaudiAramco,theworld'sbiggestoilproducer,hasannouncedthatitwill floatitssharesontheSaudiStockExchange.Thenewshasbeenmuchanticipatedbyfinancialanalystsaroundtheworld.Theflotationiscausingalotofexcitementamongspeculatorsworldwide.SaudiAramcowillallocateupto0.5percentofitssharestoindividualinvestors.ExpertssayitcouldbethelargestIPO(InitialPublicOffering)inhistory.InvestorswithdeeppocketshavebetweenNovember17andDecember4tosnapupsharesintheworld'smostprofitablecompany.Thecompanyisvaluedatupto\$2.3trillion.Incomparison,itsrival,theUSoilgiantExxonMobil,hasavaluationofamere\$300billion.SaudiAramcoPresidentandCEO Amin NassertoldtheCNBCnewsagencylastweekthatthecompany'sIPOwillhelpdiversifySaudiArabia'seconomy.FurthershareofferingsmaytakeplacelateronstockexchangesinHongKong,London,NewYorkandTokyo.SaudiArabiaisheavilyreliantonoilandneedstoseekalternativeareasofgrowth.TheIPOispartofanambitiousplantoreformthekingdom'seconomycalled"SaudiVision2030".ThisisthebrainchildofSaudi'sCrownPrinceMohammedbinSalman.Hehopeshisinitiativewillrevitalize many aspectsoftheeconomyandsociety.TheCrownPrinceisspearheadingthedevelopmentofarangeofnon-oilindustries,likehealthcare,miningandtourism.

ACADEMIC WRITING

From <https://breakingnewsenglish.com/1911/191111-saudi-aramco-ipo.html>

Investing in shares is a great way to prepare for the future. Discuss.

HOMEWORK

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find out more about this news story. Share what you discover with your partner(s) in the next lesson.

3. SAUDI ARAMCO: Make a poster about Saudi Aramco. Show your work to your classmates in the next lesson. Did you all have similar things?

4. SHARES: Write a magazine article about everyone investing in shares. Include imaginary interviews with people who are for and against this.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

5. WHAT HAPPENED NEXT? Write a newspaper article about the next stage in this news story. Read what you wrote to your classmates in the next lesson. Give each other feedback on your articles.

6. LETTER: Write a letter to an expert on IPOs. Ask him/her three questions about them. Give him/her three of your ideas on IPOs. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

ANSWERS

VOCABULARY (p.4)

1. b 2. e 3. a 4. c 5. d 6. g 7. f
8. j 9. h 10. k 11. m 12. i 13. l 14. n

TRUE / FALSE (p.5)

- a F b F c T d F e F f T g T h T

SYNONYM MATCH (p.5)

1. d	2. j	3. e	4. b	5. h
6. a	7. i	8. f	9. g	10. c

COMPREHENSION QUESTIONS (p.9)

1. Saudi Aramco
2. The Saudi Stock Exchange
3. 0.5%
4. December 4
5. \$300 billion
6. CNBC
7. A future share offering
8. Oil
9. Saudi Vision 2030
10. Non-oil industries (like healthcare, mining and tourism)

WORDS IN THE RIGHT ORDER (p.20)

1. It announced that it will float its shares.
2. The news has been anticipated by financial analysts.
3. Snap up shares in the world's most profitable company.
4. The company is valued at up to \$2.3tn.
5. Mobil has a valuation of a mere \$300bn.
6. The company's IPO will help diversify Saudi's economy.
7. It needs to seek alternative areas of growth.
8. An ambitious plan to reform the kingdom's economy.
9. His initiative will revitalize aspects of the economy.
10. Spearheading the development of a range of industries.

MULTIPLE CHOICE - QUIZ (p.10)

1. a 2. c 3. b 4. d 5. a 6. d 7. b 8. d 9. c 10. b

ALL OTHER EXERCISES

Please check for yourself by looking at the Article on page 2.
(It's good for your English ;-)