

Feds give second green light to Trans Mountain expansion

The federal government permitted for the second time the planned expansion of the Trans Mountain pipeline after the National Energy Board approved a new environmental study earlier this year. The decision comes despite ongoing protests from environmental groups.

Prime Minister Justin Trudeau made the announcement June 18



following a cabinet meeting in Ottawa. "Take a look at my record, and you'll see that I've talked about the importance of developing our resources for a long time," he said. It is unclear whether work on the expansion will start in time for the federal election campaign in October. The approval comes with eight new accommodation measures to address First Nation concerns, and it is unclear whether these new measures might reroute the project or delay work from restarting.

Estimates on the cost of the project range \$6.0-\$9.3 billion. Trans Mountain confirmed about 30% of the pipe has been delivered to site along the route, including the Lower Mainland.

[Continues On Pg 10](#)

Approval follows revised study that consulted 117 indigenous groups.

Pulse completes study of EOR alternatives at Nisku pools

Pulse Oil Corp. said the results of its enhanced oil recovery study in the Bigoray area of west-central Alberta show the campaign could produce 5,000 bo/d, depending on its implementation and available working capital. **Schlumberger** was awarded contracts in

May 2018 to study the Bigoray Nisku D and E pools. Those contracts attempted to model the most effective position for solvent injectors, pressures and rates of injected fluid and optimum production take-points to maximize the ultimate recovery from the established pools.

The study showed that an effective EOR program could generate peak production of 2,000 bo/d at the Nisku D pool and 3,000 bo/d from the Nisku E pool, assuming Nisku E startup three years after Nisku D. At Pulse's request, the study assumed the EOR program was started at the Nisku D pool first so that it would preserve working capital and begin generating cash flow prior to fund the Nisku E program. If Pulse has sufficient working capital, it has the option to accelerate the EOR program and initiate the Nisku E pool simultaneously with the D pool.

[Continues On Pg 18](#)

Schlumberger modeling study precedes planned EOR program at Bigoray.

Western Canada Crown land sales track toward 2016 lows

Revenues derived from Crown land sales in Western Canada continue falling, as market volatility and challenges endemic to the domestic oil and gas sector continue impacting companies' strategies. Provincial data shows that revenue derived from lease sales in Western Canada has fallen 67% YOY as of late May, led by declines in Alberta and British Columbia. Additionally, the average price paid per hectare has dropped by almost half to \$178.95, while the quantity of hectares sold has fallen by 40% to 364,977.

These trends are reminiscent of those seen two years ago, when companies

spent a total of \$56.51/ha from January to late May 2016. Whereas low oil prices were the principal cause of the low numbers two years ago, an intensified regulatory environment and amplified supply bottlenecks have become increasingly challenging for the industry. The YTD decline has been most pronounced in British Columbia, which has seen bonus bids fall 84% to \$2.62 million. In the most recent May sale, the province disposed of 4,250 hectares, consisting of nine drilling licenses and three leases, for an average of \$39.15/ha.

[Continues On Pg 19](#)

Market volatility and domestic policy key factors in lower results.

Alberta's new premier changes tone, but policies are mixed

After a campaign that promised relief for the energy industry, policies implemented by new Alberta Premier Jason Kenney of the United Conservative Party are a mixed bag so far. The tone may have changed, with a new administration speaking sympathetically about the industry, but it's too early to see renewed investment, production and jobs in the sector. Kenney was elected April 16 and took office two weeks later after running on a platform advocating free market forces, pro-energy policies, new pipelines and a reduction of emissions without carbon taxes or subsidies for renewable energy.

Mixed carbon tax, but also dropped \$3.7B railcar leasing plan for stranded oil.

One key policy change was to reverse the New Democratic Party's plan to spend \$3.7 billion on leasing railcars that would help move oil stranded in the province to markets. [Continues On Pg 16](#)

FEATURED DEALS

ALBERTA NONOPERATED ASSETS

DEEP BASIN & LLOYDMINSTER AREA

Boundary, Nisku, Belly River, Viking-

-Glaucouitic, Cardium, Swan Hills And--

--Turner Valley/Shunda Formations.

0.17% to 25.56% WI in 10 Units.

2.2% Average WI In 11 Net Unit Wells.

26.3% Average WI In 48 Non-Unit Wells

Jan 2019 Production: ~391 BOED

2018 Net Operating Income: C\$1,300,000

2P Reserves: 1.102 MMBOE

Net PV-10: C\$8,500,000

Active Waterflood Projects Across Assets.

PP 11117DV

PP

**-391
BOED**

MONTNEY REGION WATER DISPOSAL

Water Disposal Well & Facility.

HUDSON'S HOPE, BC

Baldonell Formation

Disposal Depth: 1520-1574m

Regulated Capacity of 200 m3/day

Disposal Price: \$35.00/m3

Average Revenue: \$191,625/Month

Avg Operating Income: \$141,625/Month

1500m Pipeline Included.

Additional PUD Disposal Location.

SWD 13009

SWD

SWD

Activity Index

PLS

Company	Event	Activity	PG.
Advantage Oil & Gas	Expands liquids opportunities in Montney	Operations	5
Alberta	New administration offers new policies	Trends	1
Alberta	Bitumen production rose 7.4% in 2018	Operations	5
Arrow Exploration	Tests Rio Cravo Este-1 well	Operations	12
BP	Global emissions rose in 2018	Trends	17
Canacol Energy	Announces well results from Acordeon 1	Operations	12
Canadian Natural Rscs	Restarted wells at Pelican Lake & Woodenhouse	Operations	6
Corridor Resources	To apply for exemption in Sussex area	Operations	8
Delphi Energy Corp.	To sell 16 MMcf/d on Alliance system	Midstream	11
Drakkar Energy Ltd.	Seeking JV partner for multi-well project	A&D	6
DXI Energy	To raise \$500,000 through private placement	Finance	7
Enbridge Inc.	To appeal Line 3 ruling	Midstream	10
Encana Corp.	Strong results from Montney, Anadarko & Permian	Operations	12
Freehold Royalties Ltd.	Shops 3 non-op Alberta asset packages	A&D	8
Husky Energy	To accelerate plans for new bitumen projects	Operations	3
Husky Energy	Fined \$2.7MM for violations	Operations	6
Jadestone Energy	Starts well intervention at Montara	Operations	12
Journey Energy	Lenders trim credit facility	Finance	7
Keyera Corp.	Closes \$600MM public hybrid notes sale	Midstream	11
Knol Resources Corp.	Completes reverse merger	A&D	7
MEG Energy Corp.	Steam reduction pilot extended two years	Operations	6
MEG Energy Corp.	Investor buys 5% of MEG	A&D	7
Multiple	Survey warns of limited investment	Operations	6
Multiple	Crude-by-rail shipments climb in May	Midstream	9
Multiple	Survey shows oil & gas remains attractive	Trends	17
Multiple	CAPP study shows restrained growth	Trends	16
Obsidian Energy	Pilot program outperforms historical average	Operations	5
Obsidian Energy	Completes reverse stock split	Finance	7
Orca Exploration Group	Announced NCIB for Class B shares	Finance	12
Parex Resources	Drills Andina Norte-1 well in Capachos block	Operations	12
Perpetual Energy Inc.	Seeks review of guidelines for municipal taxes	Trends	17
PetroTal Corp.	Raises £20MM from UK buyers	Finance	13
Point Loma Resources	Starts up Rex-1 production at Wizard Lake	Operations	3
Pulse Oil Corp.	Completes EOR study	Operations	1
Renaissance Oil Corp.	Closed private placement of 10 million shares	Finance	12
Southern Energy Corp.	Closes placement of \$8.1MM debentures	Finance	13
Summus Solutions NV	Grosses \$525,000 after private placement	Finance	7
Suncor Energy	To test electrical heating at MacKay River	Operations	3
TC Energy	Wins appeal for Keystone XL	Midstream	9
Tourmaline Oil Corp.	Starts Gundy Phase 1	Midstream	11
Tourmaline Oil Corp.	Announces NCIB for 5% of shares	Finance	7
Trans Mountain	Feds approve plans to expand	Midstream	1
Western Canada	Crown Land Sales remain limited	Trends	1

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CENTRAL ALBERTA

ALBERTA ASSET DIVESTMENT

~45-Net Producing Wells.
KAYBOB AREA. **PP**
Cardium, Montney, Bluesky, Dunvegan-
Notikewin And Ellerslie Formations.
Horizontal Well Locations Identified.
Well Rec Completions & Reactivations. **>1,530**
OPERATED & NonOperated WI **BOED**
Net Production: 1,532 BOED
Total Proved Reserves: 7,966 MBOE
Total Proved PV10 Value: 37,351,000
CONTACT AGENT FOR MORE INFO
PP 11104DV

ALBERTA CORPORATE DIVESTITURE

31-Total Producing Wells. 10.5-Sections.
HUXLEY AREA PRODUCTION **CO**
EAST DUVERNAY SHALE BASIN
Ellerslie, Mannville, Edmonton & Other Fms.
11-Oil & Natural Gas Wells In Mannville.
15-Producing CBM Wells. **245**
5-Operated Producing Wells. **BOED**
OPERATED & NonOp WI FOR SALE
Current Net Production: 245 BOED
Total Proved Reserves: 1,745 MBOE
Total Proved PV10: \$10,824,000
Infrastructure, Pipeline & Facilities Available.
CONTACT AGENT FOR MORE INFO
CO 11002PP

ABOUT THIS REPORT

Canadian Scout is published every three weeks by PLS Inc. and covers the Canadian oil and gas industry, including E&P activity, midstream projects, licensing, the deal market, finance and regulatory updates.

All dollar amounts in this report are in Canadian dollars unless otherwise stated.

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E&P sees some green shoots amid takeaway challenges

Revenues from Crown land sales in Western Canada remain limited amid ongoing volatility and challenges to the domestic oil and gas sector (PG.1). **Enbridge** plans to appeal a court ruling on its Line 3 replacement project in a Minnesota court, which found the company's final environmental impact statement was inadequate (PG.1). Alberta's new premier ran on assurances of relief for the energy industry, but the specific policies of the new administration thus far are a mixed bag (PG.1).

Despite these challenges, operators have recently announced some new investments in key E&P projects and strong results from existing programs. **Advantage Oil & Gas** expects strong growth from the Middle Montney (PG.5). **Point Loma Resources** started commercial production from its Rex-1 well after completing production facilities in its Wizard Lake project in Alberta (PG.3). A 19-well pilot program at **Obsidian Energy's** Crimson Lake acreage reported average initial production rates of 538 boe/d, outperforming all historical programs over the past five years (PG.5).

Pulse Oil Corp. said the results of its enhanced oil recovery study of its Nisku D and E pools show the campaign could produce as much as 5,000 bo/d (PG.1). In the oil sands, **Husky Energy** expects to bring the first of five 10,000 bo/d thermal projects online ahead of schedule in Q3, although it is slowing its pace for subsequent projects (PG.3).

New capital issues were quiet this news cycle, with three exceptions. **Southern Energy Corp.** closed a private placement to raise \$8.1 million (PG.13). **DXI Energy** plans to place 8.3 million common shares to raise \$500,000 (PG.7). **Summus Solutions NV** plans to raise up to \$525,000 through a private placement (PG.7).

Tourmaline Oil announced plans to buy back up to 5% of its outstanding shares, a policy which could cost as much as \$217 million (PG.7). Canadian investor Seymour Schulich purchased a 5% stake in **MEG Energy** despite concerns about public policies affecting the industry (PG.7).

Exploration & Production

Husky to start Dee Valley early, then slow project pace

Husky Energy expects to bring its Dee Valley thermal bitumen project online in Q3, ahead of its previous target of completion by YE19. Dee Valley is the first of five 10,000 bbl/d new thermal projects it plans to start up through 2023. The company announced it is slowing its thermal development pace to two projects every three years from previous plans to build two such projects per year.



The company will continue to invest in organic growth opportunities in its core integrated corridor and offshore businesses. Integrated corridor operations, which includes upstream and downstream in Western Canada and the US, contribute about 70% of Husky's operating cash flow. It said it would seek to invest more in thermal bitumen production in Saskatchewan. In Alberta, the Sunrise and Tucker projects will help with debottlenecking and efficiency after the province mandated production quotas. Also, by mid-2020 Husky's Lloydminster Upgrader project will have throughputs of 81,500 bo/d and over 50% more diesel production to 9,800 bbl/d.

Husky also expects to complete construction of the West White Rose project in the Atlantic region, with first oil in late 2022. Updated capital spending contemplates annual budgets of \$3.15 billion for 2019-2023, vs. previous estimates of \$3.5 billion a year for 2018-2022.

International Scout A drillinginfo

Equity to invest \$15B in Brazil through 2030 Gasprom updates its estimated reserves

International Scout June 7

Husky drilling offshore Hong Kong yields oil find.

Suncor to test electrical heating at MacKay River SAGD project

Suncor Energy has received regulatory approval to test a downhole electrical heating unit in a single well at its MacKay River SAGD project. It will use the unit to pre-heat the reservoir prior to steam injection and study the possibility of reducing the amount of steam, accelerate production ramp-up and improve peak oil rates.

The company will use an injector well on its Pad 750 near the project's central processing facility. The well will be equipped with a 73-millimeter coiled tubing containing three electric-powered, mineral-insulated heater cables. The heater cables will indirectly exchange heat with the reservoir mainly via conduction, Suncor said. A resistive alloy in the center of the cable is run into the horizontal section of the well. It is insulated by magnesium oxide and the assembly is sheathed in stainless steel. Suncor will test the downhole heater technology for six to 18 months. Suncor has 100% WI in Mackay River SAGD, which has 256 wells, of which 42 are not in service. In 2018, the plant produced 36,000 bbl/d of bitumen, a company record



Point Loma starts up Rex-1 production at Wizard Lake

Point Loma Resources has started commercial production from its Rex-1 well after completing production facilities in its Wizard Lake project in Alberta, according to its JV partner, **Whitebark Energy**. The partners spudded the Wizard Lake Rex well in November and started cleanup flows Dec. 24 after a 27-stage fracture stimulation program.



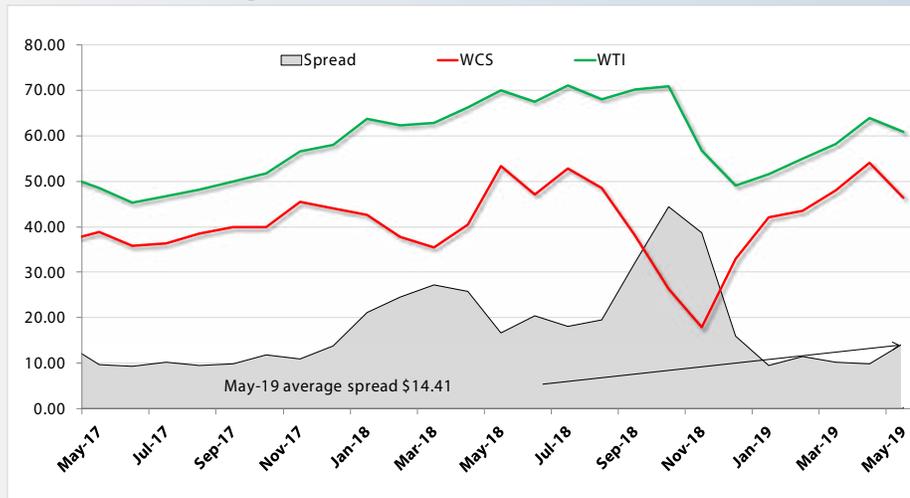
Whitebark expects it will take a number of weeks to clean up the well and stabilize the oil cut. To remove any associated water, Whitebark is employing a low-cost modular separation technique using a series of tanks and some of the gas derived from the well, which will be used to heat the emulsion and separate the water.

The discovery contains 60 MMbo of potential oil in place and 150,000 bbl of gross 2P reserves. The partners recently agreed to a farm-in deal by which Australia-based Whitebark will fully fund up to two new horizontal wells to boost its Wizard Lake stake by 20% WI to 50%. Whitebark will own 75% before payout and 40% after payout in a horizontal test well, the Rex-2, scheduled to spud in late July. If they go forward with an additional option well to be drilled by year's end, the partners will each own 50% WI in Wizard Lake, with Point Loma remaining the operator.

Point Loma/Whitebark partnership was formed in June 2017.

WCS and WTI Spread Historical (US\$)

PLS



TSX Capped Energy Index (TTEN)



AECO Natural Gas Spot Price (C\$)



Source: Drillinginfo research

CENTRAL ALBERTA

ALBERTA LAND DIVESTITURE

85-Net & 95-Gross Sections.

PEMBINA AREA, T46-51

DUVERNAY OIL RIGHTS.

20-30 m. Over Pressured Shale Reservoir.

Depths: 2,000-2,500 m. TVD.

DUVERNAY

FOR SALE, SWAP OR FARMOUT

Substantial Development Potential.

ACCEPTING COMBINATION OFFERS

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L 11009DV

ALBERTA PROPERTY DIVESTITURE

3-Property Areas.

BRUCE, HAZELBLUFF-

& CAMROSE/BIG BEND AREAS.

Ellerslie, Viking, Glauconitic & Other Fms.

Significant Oil Upside Potential.

Includes Battery, Compressor Station--

--And Gas Gathering System.

100% OPERATED WI

Total Net Production: ~837 BOED

Assets Shut-In Since March 2018.

PP 11103DV

PP

**-837
BOED**

CANADA CORPORATE DIVESTITURE

Mineral Title & Royalty Over 1,700-Acres.

CENTRAL & SOUTHERN ALBERTA

260-Gross Royalty Trusts Interests.

26-Producing Conventional Natural Gas--

--Wells And CBM Wells Royalties.

Seven Oil Units Targeting: Mannville--

-Ellerslie, Cardium, Viking & Other Fms.

MINERAL & ROYALTY FOR SALE

Total Gross Production: 1,600 MMCFD

Net Royalty Revenue: \$89,000/Month

Cash Offers For Company Shares.

CONTACT AGENT FOR MORE INFO

CO 11081RR

CO

**FOR
SALE**

DUVERNAY OIL & UPHOLD RIGHTS

3-Total Areas. 100,000-Combined Acreage.

BUFFALO LAKE, CHIGWELL AND--

--PIGEON LAKE, ALBERTA AREAS

Freehold & Crown Rights.

Prospective Wabamun Rights.

Single Well Battery, Storage & Flare Stack.

100% OPERATED WORKING INTEREST

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DV 11115L

DV

DUVERNAY

KAYBOB NORTH & KAYBOB WINDFALL

Covers ~72,000-Acres.

DUVERNAY DEVELOPMENT

PNG Rights - License Expiry From 2020.

3D Seismic & Drill Program Planned.

SEEKING DEVELOPMENT PARTNER

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DUVERNAY



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Alberta bitumen production to climb through 2028

Alberta's total bitumen production rose 7.4% to 3.1 MMbbl/d in 2018 and is expected to climb through 2028, the Alberta Energy Regulator reported. In its ST98 Alberta Energy Outlook, the regulator said bitumen from the province accounts for 85.4% of the conventional oil and bitumen produced in Canada last year.

In situ oil sands production reached 1.58 MMbbl/d while mineable raw bitumen from the province's operating oil sands mines increased 15.4% to 1.47 MMbbl/d. The agency attributed the increases to the start of new projects and to additional output from existing operations. The mining growth included an increase of 21,400 bbl/d at the Athabasca Oil Sands Project operated by **Canadian Natural Resources Ltd.** In addition, CNRL's Horizon project boosted output by 67,300 bbl/d. **Imperial Oil's** Kearl mine's

Oil sands capex fell to \$13.4B in 2018 from \$13.8B in 2017.

output rose by 21,700 bbl/d, and **Suncor Energy's** Fort Hills partnership saw a production increase of 127,700 bbl/d. The AER forecasts total raw production from Canadian mines will grow 20.1% by 2028 as production from Fort Hills and the Kearl continues to grow. The regulator noted that upgraded bitumen production rose 3% in 2018 as growth at the Horizon upgrader offset decreases at Suncor and **Syncrude's** upgraders, which both experienced operational difficulties last year.

Meanwhile, Alberta gas production declined last year as producers increasingly targeted higher-value NGLs. Gas production gains in the Foothills Front region and associated gas from oil wells failed to offset declines elsewhere in the province. The industry placed 903 gas wells into service in 2018, down 30.4% because of low prices. Gas production averaged 10.7 Bcf/d last year and is expected to decrease an additional 5.8% to 10.1 Bcf/d by 2028, according to the report. Total capital expenditures in conventional oil and gas and oil sands fell 6% in 2018 to \$28.9 billion, driven by a weaker price of commodities.

Exploration & Production

Obsidian's Crimson Lake far outperforming past results

A 19-well pilot program at **Obsidian Energy's** Crimson Lake acreage reported average initial 30-day rates of 538 boe/d (86% oil). After more than six months online, cumulative production from recent Cardium wells at Crimson Lake is more than double the company's historical average for the past five years. Its average drilling costs were \$3.8 million per well.

The most recent three-well pad delivered initial production rates of 620 boe/d per well (83% oil), which further de-risked the company's locations to the North. It will carry out Phase 2 primary development from July to March and hopes to grow development activity by drilling 25 wells in that timeframe.

Current capital plan for H2 to reach \$75MM, 76% in the Cardium.

The first 13 wells of the drilling program have been approved, and Obsidian said it will keep drilling costs within funds flow from operations. Its drilling program is flexible and can be increased or decreased depending on commodity prices. Obsidian has budgeted \$75 million in capex for H2. Of that, \$50 million will be spent in the Cardium. Obsidian also reverse split its common stock and announced a planned bond offering (PG.7).

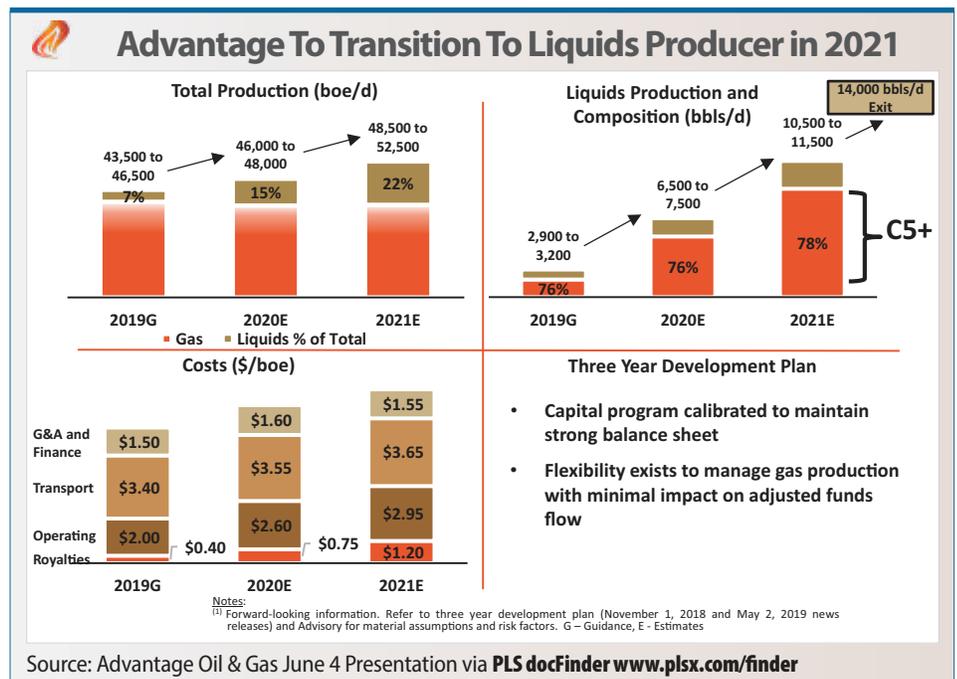
Advantage expands liquids opportunities in Middle Montney

Advantage Oil & Gas sees strong potential for growth in the Middle Montney, where it added 107 liquids-rich drilling locations to its identified unbooked inventory in recent weeks. The company reported 697 liquids-rich locations that have the potential for 25-100 bbl/MMcf of liquids, up from 590 unbooked locations earlier this year.

To date, it has only drilled 65 liquids-rich wells, only 5% of its inventory of ~206 net sections (131,840 net acres) in the condensate-rich Montney Glacier/Pipestone fairway. Its total future drilling inventory in the Middle Montney is 1,300-1,400 locations.

Plans to double liquids production to 2,900-3,200 bbl/d in 2019.

The company repeated its previously announced 2019 guidance of 261-279 MMcfe/d (21% liquids), including plans to double liquids production to 2,900-3,200 bbl/d. In Q1, it produced 269.4 MMcfe/d, including 2,030 bbl/d of liquids. Advantage plans to boost its liquids production to 54% in 2021. At Glacier, the company recently completed two multi-well pads as part of its strategy to transition to a predominantly liquids producer.





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Midstream Intelligence

- 1. Overview
- 2. Global Midstream Activity
- 3. Regional Midstream Activity
- 4. Midstream Assets
- 5. Midstream Companies
- 6. Midstream Deals
- 7. Midstream Outlook

Midstream intelligence is a critical component of the oil and gas industry, providing essential data and insights into the global midstream market. This report offers a comprehensive overview of the industry, including global and regional activity, asset transactions, corporate acquisitions, mergers, joint ventures, farm-ins, and deals in play. The report also provides a detailed analysis of midstream assets, companies, and the future outlook for the industry.

Global Midstream Activity

The global midstream market is characterized by significant activity, with major players and emerging markets driving growth. Key regions include North America, Europe, and Asia-Pacific, each with unique market dynamics and opportunities.

Regional Midstream Activity

Regional activity is a key focus of this report, providing detailed insights into the midstream market in various parts of the world. This includes an analysis of the North American market, Europe, and Asia-Pacific, highlighting regional trends and key players.

Midstream Assets

The report provides a detailed analysis of midstream assets, including pipelines, storage facilities, and processing plants. This section offers insights into the types of assets, their locations, and their operational status.

Midstream Companies

A comprehensive list of midstream companies is provided, including their names, headquarters, and key assets. This section serves as a valuable resource for identifying and understanding the major players in the industry.

Midstream Deals

The report details recent midstream deals, including acquisitions, mergers, and joint ventures. This section provides a clear overview of the current market activity and the strategic moves of key companies.

Midstream Outlook

The report concludes with a forward-looking analysis of the midstream market, discussing key trends, challenges, and opportunities. This section provides valuable insights into the future of the industry and the role of midstream intelligence.

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Next-level Midstream Analysis

The data you need to see platform
to conduct comprehensive analysis,
optimize midstream operations, and
forecast production volume.

Drillinginfo's Midstream Solutions



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The image shows a blurred screenshot of a data table. The table has a dark header row with several columns. Below the header, there are many rows of data, each containing text and numbers. The text is mostly illegible due to the blur, but it appears to be organized into columns. A blue button or link is visible in the top right corner of the table area.

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Learn how leading companies, including Schlumberger and Baker Hughes, are managing their mineral portfolios.

Download our new e-book, *Managing Your Mineral Portfolio*, to learn how leading companies are managing their mineral portfolios.

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