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Canada greenlights Equinor and Cenovus' Bay du Nord project

Equinor received a key approval for its proposed Bay du Nord project off eastern Canada from Environment and Climate Change Minister Steven Guilbeault, who agreed with the environmental impact assessment from the Impact Assessment Agency of Canada that the project will not cause significant adverse environmental effects. The Norwegian operator and Canadian partner Cenovus Energy have yet to take an FID on Bay du Nord but the companies welcomed the ministry's decision and said they look forward to progressing the project.

Partners will have to comply with 137 conditions and achieve net zero emissions by 2050.

The partners will have to comply with 137 legally binding conditions throughout the life of the project, which IAAC said were the strictest ever, including requirements to protect habitats, air quality, human health and Indigenous peoples' use of resources. Equinor said Bay du Nord has the potential to produce the lowest carbon oil in the country, and the decision statement approving the project also requires it to reach net zero emissions by 2050. [Read more...](#)

Ranger delivers higher Eagle Ford productivity at lower costs

D&C efficiencies achieved during 2021 helped Eagle Ford-focused Ranger Oil cut its well costs per foot by 11% YOY. On the drilling side, daily footage increased 19% YOY to 2,035 ft. The company tallied its fastest rig move at 48 days, fastest mile drilled at 12 hours, most vertical footage drilled in a day at 7,383 ft in 19.5 hours, fastest two-string spud-to-TD time at 6.15 days to reach 21,760 ft MD and fastest three-string spud-to-TD at 7.88 days to reach 17,490 ft MD. On the completion side, frac rates jumped 20% YOY to 7.2 stages per day and the company achieved an internal record of 8.4 stages per day. The company also completed its longest effective lateral at 11,756 ft.

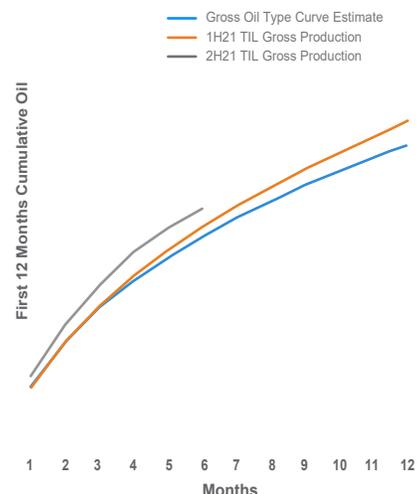
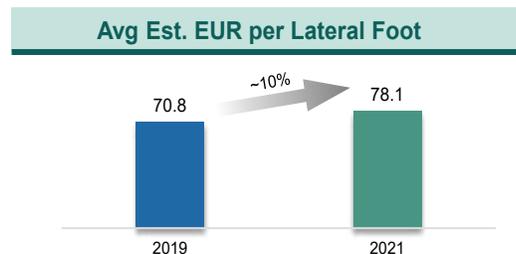
2022-2023 wells to have 10,900-ft laterals, 870,000 boe EURs, \$9MM costs and IRRs over 100%.

Ranger has been testing a modified completions design that utilizes 6-inch casing and higher injection rates of 120 bbl/minute. [Read more...](#)

Ranger's 2021 TILs Outperform Type Curve by 15%

Drilling and completion improvements demonstrate step change in operational performance

- 2021 TIL wells are currently producing over 15% above 2021 type curve
- Learnings demonstrate additional upside for future wells
- 2020 and 2021 performance resulted in 8 quarterly production meet or beats and 2 upward revisions in between quarters



Source: Ranger Oil 02/07/22 presentation via [Enverus docFinder](#)

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ABOUT THIS REPORT

Upstream Pulse is published every three weeks by **Enverus** and covers the U.S. E&P sector, including discoveries, drilling and completion activity, well results, development plans, regulatory updates and licensing.

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Contributing Writers:

Erin Faulkner
Matt Keillor
Rob Bleckman
Jeff Reed

Layout Manager:
Jeff Reed

Copy Editor:
Ronnie Turner

Data Operations:
Sung Kim

Graphic Layout:
David Rosilez

Art Director:
Curtis Johnson

Editorial Director:
David Cohen

Head of Publishing:
Dan Coy

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Permian

Centennial delivers its top productivity from Second Bone Spring

Centennial Resource Development delivered some of the top performing wells in its history in Q4. CEO Sean Smith said three wells on the southern portion of its New Mexico acreage in Lea County delivered initial 90-day rates that are among the company's top 10.

On a four-well development, the Juliet 513H and 514H, Sheba 506H and Solomon 505H (89% WI) targeted the Second Bone Spring with 7,150-ft laterals and delivered initial 30-day rates averaging 3,080 boe/d (82% oil) per well, with 354 bo/d per 1,000 lateral ft. The wells in the top 10, the Juliet 514H, Sheba 506H and Solomon 505H, delivered peak IP24 rates over 4,800 bo/d. The Solomon delivered 2,829 boe/d in the first 90 days, while the Sheba flowed 2,279 boe/d and Juliet 514H produced 1,864 boe/d. The Juliet 513H delivered an IP90 of 1,228 boe/d, which does not fall in the top 10.

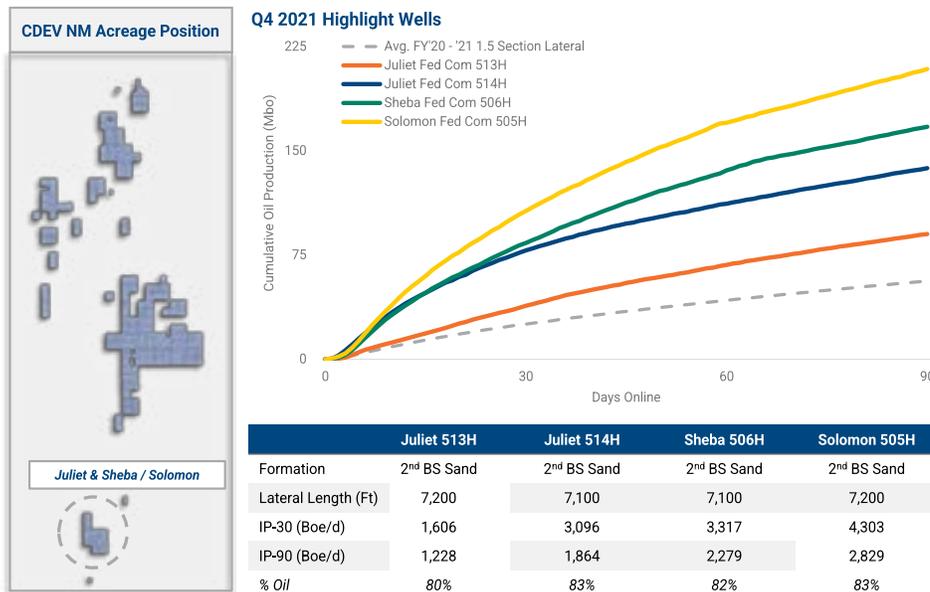
Targeting 10-15% oil growth this year at 33,500-36,500 bo/d.

Looking to the year ahead, Centennial plans to continue its two-rig program to drill and complete 47-53 wells (85% WI), with laterals averaging 8,750 ft. Of the planned completions, 80% will occur in Lea County, with the majority targeting the Second and Third Bone Spring. The remainder of D&C will be in Reeves County, Texas. Centennial will continue to transition to larger developments to maximize economics and recoveries while reducing cycle times. The majority of developments fall in the three to four wells or five-plus wells category.

Production guidance has been set at 61,600-67,500 boe/d, including 33,500-36,500 bo/d. When adjusting for a late 2021 divestiture, oil output could grow 10-15% in 2022. Capex guidance is \$365-425 million, consisting of \$350-400 million for drilling, completion and facilities and \$15-25 million for infrastructure, land and other.

During 2021, Centennial produced 60,939 boe/d, including 32,058 bo/d. According to Enverus Prism data, the company completed 46 wells, with Centennial saying completed laterals averaged 8,900 ft last year. Capex was \$322 million. The company generated \$207 million in free cash flow in 2021 and anticipates delivering more than \$400 million in 2022.

Centennial's Q4 Well Highlights



Source: Centennial Resource Development 02/23/22 presentation via Enverus docFinder

HighPeak increases guidance on Midland Basin acquisitions

After releasing primary 2022 plans in early November, HighPeak Energy has tweaked its guidance to account for recent acquisitions. The company plans to make \$750-800 million in capital expenditures, compared to prior guidance of \$610-660 million and \$236 million spent during 2021. Of the \$750-800 million, \$715-760 million is allocated to drilling, completion, equipping and facilities, while \$35-40 million is allocated to infrastructure, land and other.

After adding a rig in October and again in early January, HighPeak intends to keep the four rigs active throughout 2022, along with two completion crews, to turn 80-110 operated wells to sales. The company brought online 25 operated wells in 2021. Production is forecast to average 27,000-32,500 boe/d and exit the year at 40,000-45,000 boe/d. Prior guidance targeted a 2022 average of 26,000-31,000 boe/d, with a 36,000-42,000 boe/d exit rate.

Closed two acquisitions at end of Q3; more closings coming in late Q1 or early Q2.

HighPeak's Q4 sales volumes of 14,881 boe/d (88% oil) were up 81% sequentially, driven by acquisitions that closed at the end of Q3. The company's larger scale is driving the bulk of the planned 2022 increase in activity. On Feb. 15, HighPeak announced the combined \$160.6 million acquisition of Midland Basin assets in Howard and Borden counties, Texas, that are a bolt-on to its Flat Top operating area. Most of these transactions with various private parties were expected to close in late Q1 or early Q2.

"The series of highly accretive acquisitions that HighPeak entered into this quarter not only add production and future drilling locations, but also complement our already robust infrastructure," president Michael Hollis said. "By adding our fourth rig in January, we have supercharged our exceptional and differential growth engine. With one of the best recycle ratios in the business, we have leaned into this commodity price environment and remain flexible to react when appropriate to market conditions."

Eastern

Range's operational experimentation bears fruit in 4Q21

New surface equipment and procedures utilized by Range Resources in 4Q21 drove an 18% increase in frac stages completed per day during the quarter and a 13% increase for the full year. One pad was completed during the quarter at a rate of 10.3 stages per day, nearly 50% faster than the average of 7.0 stages per day using prior methods.

On a Feb. 23 earnings call, COO Dennis Degner noted that changes to the equipment configuration at the wellhead reduced the time between the end of one frac stage and the beginning of the next by 5-15 minutes, adding, "you do it over 3,650 frac stages—that translates into almost pulling an entire five- to six-well pad site into a given program year."

Range also saw improvements in its drilling operations last year, increasing its daily footage by 10%. For most of the year it ran two dual-fuel rigs, allowing the substitution of natural gas for 600,000 gallons of diesel for net annual fuel savings of \$7.8 million. Combined with the faster drilling pace, these fuel savings kept drilling costs at a \$200/ft level.

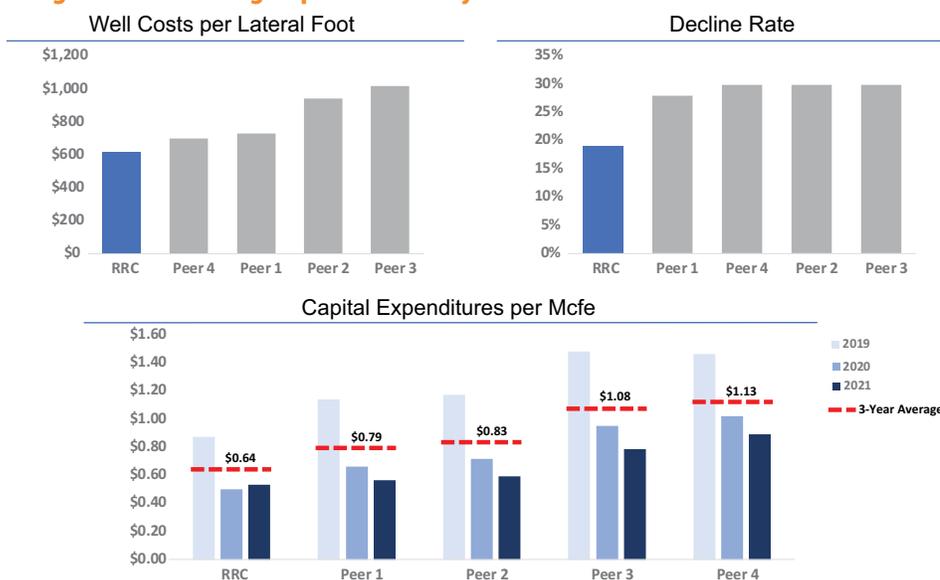
Efficient sourcing and transport of water also improved Range's operational efficiencies. The company set records for water truck-to-location times and reuse of water for operations. Recycled volumes increased to more than 60% of water utilized, while use of third-party water rose 15%. The company also recycled 150% of its produced water volumes, which significantly cut down on freshwater use. Reusing water saved the company \$13 million in 2021.

Range said it spent less than expected for the fourth year in a row in 2021, coming in \$11 million below its \$414 million budget despite beginning work in Q4 on an extra pad that was not in its initial plans. The company plans to spend \$460-480 million in 2022, with 93% allocated to D&C.

With a sub-20% base decline rate, it says its maintenance D&C capital needs are low at about \$390 million, and its exposure to inflation is reduced by long-term fixed-price agreements on certain services and collaboration with vendors and suppliers. D&C costs are expected to average \$625/ft.

Frontloading D&C: Starting 2022 with 3 rigs and 2 frac crews and will exit with one of each.

Range's Peer-Leading Capital Efficiency



Source: Range Resources 02/22/22 presentation via Enverus docFinder

Permian

Over half of Callon's Delaware program in new southern area

Callon Petroleum brought online 16 wells in the Delaware Basin during 4Q21, including three on acreage in southern Reeves County, Texas, acquired from Primexx Energy in September. Online for over 90 days, these three wells are performing in line with expectations with oil cuts similar to Callon's Delaware East assets. Over half of Callon's 2022 Delaware program will focus on this new South area, where two rigs are currently running and 11 wells will be brought online in Q1.

Back in its Delaware East area, the company brought online two Third Bone Spring wells in Ward County, the Crowheart 10BS and 11 BS, with 5,000-ft laterals during Q4. Initial 30-day rates averaged 1,845 boe/d (85% oil). The remaining Delaware Basin wells completed during the quarter targeted the Wolfcamp and are performing in line with expectations.

In the Midland Basin, Callon completed an eight-well co-development in the Wolfcamp A, Wolfcamp B and Lower Spraberry. Laterals averaged 11,000 ft and were drilled in 10 days spud-to-rig release. This is a 10% reduction to the compared to the company's average drilling time.

Callon is increasing its capex allocation to the Permian this year to 85%, compared with 75% last year. Overall, the company plans to spend \$725 million, with 83% budgeted for drilling, completion and equipment. This year's budget is \$216 million higher than 2021's, which the company attributes to more wells being drilled and cost inflation on items such as fuel, steel and labor. Callon plans to run six to seven rigs and two completion crews between the Permian and Eagle Ford. A total of 125-130 wells will be drilled and 113-118 wells will be completed, with working interests ranging 85-95%.

In the Permian, Callon will primarily pursue co-development targeting the Wolfcamp A and B in the Delaware Basin and targeting the Lower Spraberry and Wolfcamp A and B in the Midland Basin. Delaware laterals will average 9,000 ft. South Texas activity will remain focused on the Lower Eagle Ford, with Austin Chalk tests planned for H2.

Mid-Continent

Camino kicks off 2022 with a top-10 completion in the Woodford

Oklahoma-focused Camino Natural Resources started 2022 off strong, delivering one of the company's 10 highest initial 24-hour rates ever on the first day of the year. The Joyce Keeling 607 #23-26-1WXH well in Grady County targeted the Woodford with a 7,216-ft effective lateral completed using 2,687 lb/ft of proppant and 66 bbl/ft of fluid. It produced an IP24 of 12 MMcfe/d (98% gas) on a 27/64-inch choke, or 1.7 MMcfe/d per 1,000 ft.

Camino is currently running three rigs, two in Grady County and one in Stephens County, according to Enverus Rig Analytics. The company has received permits for 14 new wells in the last 90 days. According to Enverus Prism data, the company completed 18 wells during 2021, mostly in Canadian and Grady counties. Wells were also completed in Stephens, Garvin and Carter counties.

Camino achieved its highest test rate on record in early 4Q21 with the Broken Bow 1208 16-21-1MXH well in Canadian County. The well was completed with a 7,002-ft effective lateral stimulated with 2,820 lb/ft of proppant and 60 bbl/ft of fluid. It flowed an IP24 of 15.2 MMcfe/d (26% oil) from the Meramec on a 1.3-inch choke at 661 psi FTP, or 2.2 MMcfe/d per 1,000 ft. In the first three months, the well delivered 709 MMcfe (7.9 MMcfe/d).

Founded in 2017 and backed by NGP Energy Capital Partners, Camino has served for years as a consolidator of assets in the SCOOP and Merge plays for the private equity firm. Most recently, the Denver-based company merged in September with Pearl Energy Investments-backed Red Wolf Natural Resources. Red Wolf held about 56,000 net acres primarily in Grady County. According to its website, Camino has over 100,000 net acres.

Exxon keeps a Mid-Con program running off the beaten path

Out of its large portfolio of opportunities, the Mid-Continent continues to attract capital from ExxonMobil, although not where you might expect. All of the supermajor's drilling activity in the region over the last year has been in Love County on the southern edge of Oklahoma in the Marietta Basin, where it is currently running two rigs. While state data only shows four completions reported during 2021, two Woodford completions stood out for their initial productivity.

The Reed 1-28H21X16 was completed last March with a 9,583-ft effective lateral stimulated with 2,031 lb/ft of proppant and 53 bbl/ft of fluid. During a 24-hour test, the well produced 1,275 boe/d (48% oil), or 133 boe/d per 1,000 ft, on a 22/64-inch choke at 5,655 psi FTP. In the first three months, the well flowed a cumulative 152,892 boe, or 1,699 boe/d (56% oil), which is Exxon's second-highest IP90 in the county. At six months, the Reed well became Exxon's top performing Love County well at 279,621 boe, or 1,553 boe/d (54% oil).

In November, Exxon completed the Carolyn 1-2H35X, using 1,953 lb/ft of proppant and 56 bbl/ft of fluid across a 6,205-ft effective lateral. On test, the well delivered an IP24 of 1,272 boe/d (44% oil), or 205 boe/d per 1,000 ft, on a 30/64-inch choke at 1,783 psi FTP—a top-10 IP24 for Exxon in the county. Three-month production data is not yet available for the well.

Exxon accounts for the bulk of activity in Love County in the last decade. Since 2019, its effective laterals there have ranged from around 5,000 ft to 14,110 ft with an average of 9,332 ft and have been completed using 2,153 lb/ft of proppant and 59 bbl/ft of fluid on average. IP24s have varied widely with an average of 774 boe/d (61% oil), or 93 boe/d per 1,000 ft. Cumulative 90-day and 180-day volumes have averaged 87,187 boe (67% oil) and 168,921 boe (67% oil), respectively. Exxon also completed five wells in Carter County in 2021, according to state data.

Exxon is running 11 rigs in the Permian; two in the Haynesville/Bossier in East Texas; two in the Mid-Continent, both in Love County; and one in the Eagle Ford.

Highest IP24 to date, 15.2 MMcfe/d (26% oil), came in 4Q21 from a Canadian County Meramec well.

Gulf Coast

Rockcliff Energy produces a record IP24 in Panola County

Rockcliff Energy completed seven Haynesville wells on a pad in Panola County, Texas, during Q4. On test, the wells in Carthage field flowed strong IP rates, with one of them delivering an industry-record IP24 for Panola County and the third-highest IP in the East Texas Haynesville.

The Hooper HV Unit G #7H was competed with a 7,602-ft effective lateral and produced an initial 24-hour rate of 31.7 MMcf/d, or 4.2 MMcf/d per 1,000 lateral ft, on a 32/64-inch choke at 6,884 psi FCP. The seven wells had effective laterals averaging 8,675 ft, with lengths ranging 8,300-10,200 ft. IP24s averaged 27 MMcf/d, or 3.1 MMcf/d per 1,000 ft.

Flowed an IP24 of 31.7 MMcf/d from the Haynesville in Carthage field.

Rockcliff was formed in 2016 and is backed by Quantum Energy Partners. The East Texas Haynesville-focused company is currently running four rigs, with three in Panola County and one in Harrison County, according to Enverus Rig Analytics. The company has received permits for 12 wells in the last 90 days.

The East Texas Haynesville has been attracting increased activity and improved results in the last few years. The area averaged 26 rigs in Q1, compared to 18 in Q4 and 15 in 1Q21. Drilling activity in Q1 was as high as the 2019 average.

Completions in 2021 that are available through state data averaged IP24s of 19.4 MMcf/d from 9,502-ft effective laterals, or 2 MMcf/d per 1,000 ft, IP90s of 14 MMcf/d and IP180s of 14.9 MMcf/d. This compared to 2019 when IP24s averaged 15.4 MMcf/d from 8,304-ft effective laterals, or 1.9 MMcf/d per 1,000 ft, IP90s of 11.7 MMcf/d and IP180s of 12.7 MMcf/d.



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Exxon reportedly fishing for a \$5B Bakken sale after bites

Enbridge has announced a \$1.5-billion expansion of its U.S. pipeline network, including a new 1,000-mile pipeline from the Gulf Coast to the Midwest. The project is expected to be completed by 2017.

ExxonMobil has acquired a 20% stake in the U.S. shale gas producer **Permian Basin Energy Services** (PBES) for \$1.2 billion. The deal is expected to close in the second quarter of 2014.

ConocoPhillips has announced a \$1.5-billion expansion of its U.S. pipeline network, including a new 1,000-mile pipeline from the Gulf Coast to the Midwest. The project is expected to be completed by 2017.

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International Energy Agency (IEA) Report on Oil Reserves

The International Energy Agency (IEA) has released its annual report on oil reserves, which shows that global oil reserves have increased by 1.2 billion barrels since 2012. The report also indicates that the world's oil reserves are expected to last for 43 years at current production levels.

The report highlights that the United States and Saudi Arabia are the two largest oil reserve holders, with the U.S. having the largest reserves. It also notes that the growth of oil reserves is primarily driven by new discoveries in the U.S. and Saudi Arabia.

Oil and Gas Industry Outlook for 2014

The oil and gas industry is expected to remain strong in 2014, with global oil production projected to reach 90 million barrels per day. The industry is also expected to continue to invest in new oil and gas reserves, with total investment in the sector projected to reach \$1.2 trillion in 2014.

Key factors driving the industry's growth include the continued expansion of the U.S. shale oil production and the increasing demand for oil and gas in emerging markets. The industry is also expected to continue to focus on reducing its carbon footprint and improving its operational efficiency.

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Regional Activity			
Region	Q1	Q2	Q3
North America	12	15	18
Europe	8	10	12
Asia	5	7	9
South America	3	4	5
Africa	2	3	4
Oceania	1	2	3

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Company	Transaction Type	Value	Region	Status
Shell	Acquisition	\$1.2B	North America	Completed
BP	Asset Sale	\$800M	Europe	In Progress
ExxonMobil	Merger	\$5.5B	Global	Completed
ConocoPhillips	Acquisition	\$2.1B	North America	Completed
Enbridge	Asset Sale	\$1.5B	North America	Completed
Enterprise	Acquisition	\$1.8B	North America	Completed
Energy Transfer	Acquisition	\$1.1B	North America	Completed
TC Energy	Acquisition	\$1.0B	North America	Completed
Energy Services	Acquisition	\$1.0B	North America	Completed
Energy Transfer	Acquisition	\$1.0B	North America	Completed



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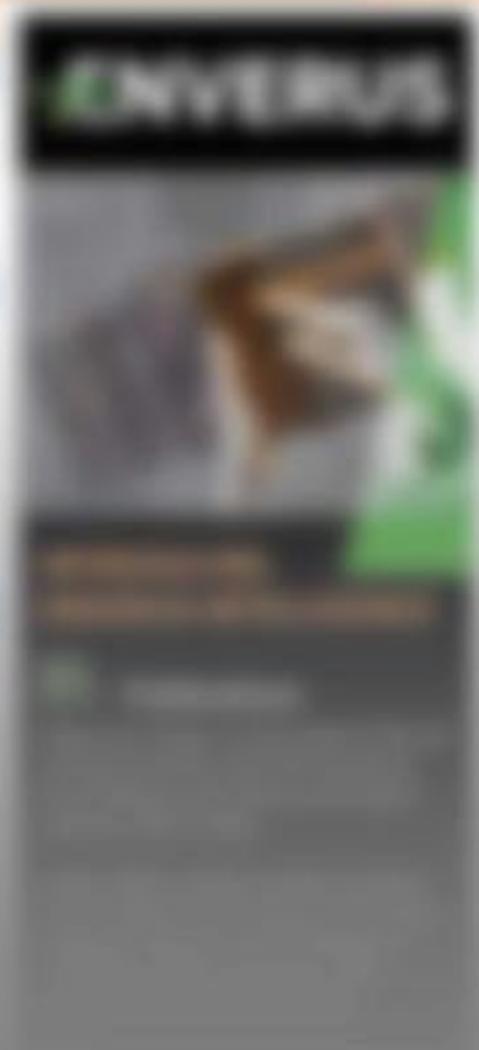
Company	Transaction Type	Value	Region	Status
Shell	Acquisition	\$1.2B	North America	Completed
BP	Asset Sale	\$800M	Europe	In Progress
ExxonMobil	Merger	\$5.5B	Global	Completed
ConocoPhillips	Acquisition	\$2.1B	North America	Completed
Chevron	Asset Sale	\$1.5B	North America	Completed
Enbridge	Acquisition	\$3.8B	North America	Completed
TransCanada	Acquisition	\$1.8B	North America	Completed
Energy Transfer	Acquisition	\$1.1B	North America	Completed
Enterprise	Acquisition	\$1.0B	North America	Completed
Williams	Acquisition	\$1.0B	North America	Completed

Global oil and gas activity remains robust, with significant asset transactions and corporate acquisitions. The market is characterized by a high volume of deals, particularly in the North American region, driven by the need for infrastructure and operational efficiency. Key players like Shell, BP, and ExxonMobil continue to lead in major transactions, while smaller companies like Energy Transfer and Enterprise are also active in the market. The overall trend shows a strong focus on asset optimization and strategic acquisitions to enhance production and distribution capabilities.

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Company	Transaction	Value	Announced	Completed
BP	Acquired	\$1.2B	Q1 2014	Q2 2014
Shell	Acquired	\$800M	Q2 2014	Q3 2014
ExxonMobil	Acquired	\$600M	Q3 2014	Q4 2014
ConocoPhillips	Acquired	\$400M	Q4 2014	Q1 2015
Enbridge	Acquired	\$300M	Q1 2015	Q2 2015
Enterprise	Acquired	\$200M	Q2 2015	Q3 2015
Energy Transfer	Acquired	\$150M	Q3 2015	Q4 2015
TC Energy	Acquired	\$100M	Q4 2015	Q1 2016
Enbridge	Acquired	\$80M	Q1 2016	Q2 2016
Enterprise	Acquired	\$60M	Q2 2016	Q3 2016
Energy Transfer	Acquired	\$40M	Q3 2016	Q4 2016
TC Energy	Acquired	\$30M	Q4 2016	Q1 2017
Enbridge	Acquired	\$20M	Q1 2017	Q2 2017
Enterprise	Acquired	\$15M	Q2 2017	Q3 2017
Energy Transfer	Acquired	\$10M	Q3 2017	Q4 2017
TC Energy	Acquired	\$8M	Q4 2017	Q1 2018
Enbridge	Acquired	\$6M	Q1 2018	Q2 2018
Enterprise	Acquired	\$4M	Q2 2018	Q3 2018
Energy Transfer	Acquired	\$3M	Q3 2018	Q4 2018
TC Energy	Acquired	\$2M	Q4 2018	Q1 2019
Enbridge	Acquired	\$1.5M	Q1 2019	Q2 2019
Enterprise	Acquired	\$1M	Q2 2019	Q3 2019
Energy Transfer	Acquired	\$0.8M	Q3 2019	Q4 2019
TC Energy	Acquired	\$0.6M	Q4 2019	Q1 2020
Enbridge	Acquired	\$0.4M	Q1 2020	Q2 2020
Enterprise	Acquired	\$0.3M	Q2 2020	Q3 2020
Energy Transfer	Acquired	\$0.2M	Q3 2020	Q4 2020
TC Energy	Acquired	\$0.1M	Q4 2020	Q1 2021
Enbridge	Acquired	\$0.05M	Q1 2021	Q2 2021
Enterprise	Acquired	\$0.03M	Q2 2021	Q3 2021
Energy Transfer	Acquired	\$0.02M	Q3 2021	Q4 2021
TC Energy	Acquired	\$0.01M	Q4 2021	Q1 2022



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Global Oil and Gas Activity

Asset Transactions, Corporate Acquisitions and Mergers, JVs, Farm-ins and Deals in Play

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Company	Q3 2014	Q2 2014	Q3 2013	Q2 2013	Q3 2012	Q2 2012
BP	1.2	1.1	1.3	1.2	1.4	1.3
Shell	0.8	0.7	0.9	0.8	1.0	0.9
ExxonMobil	0.5	0.4	0.6	0.5	0.7	0.6
ConocoPhillips	0.3	0.2	0.4	0.3	0.5	0.4
Chevron	0.2	0.1	0.3	0.2	0.4	0.3

Oil & Gas
Mergers & Acquisitions
Asset Transactions
Corporate Acquisitions
JVs, Farm-ins and Deals in Play

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