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**Chevron's profits at 9-year high, cash flow almost doubles YOY**

At \$6.26 billion, Chevron Corp.'s Q1 profits were the highest reported in nine years and represented a 4.5x jump from a year earlier. Revenue of \$54.4 billion was 75% higher, with the company averaging \$77/bbl for crude and \$4.10/Mcf for gas, 60% and 91% increases, respectively, over average sales in 1Q21. The supermajor took slightly over \$1 billion in charges against earnings related to unfavorable foreign currency effects and higher employee benefit costs.

Cash flow from operations in Q1 was \$8.1 billion, compared with \$4.2 billion a year earlier. The company spent \$2.8 billion, up from \$2.5 billion, with upstream grabbing 88% of total capex. Q1 free cash flow amounted to \$6.1 billion, which the company used in part to pay \$2.7 billion in dividends.

CEO Mike Wirth said capex and announced acquisitions are expected to be more than 50% higher this year than in 2021. Among the acquisitions are renewable fuels maker Renewable Energy Group and a biodiesel JV with agribusiness firm Bunge. [Read more...](#)

**Capex and planned acquisitions will amount to a 50% YOY higher price tag in 2022.**

**Excelerate nets \$416MM in IPO, opens new \$350MM credit line**

Excelerate Energy Inc. said April 18 that it completed its IPO on the NYSE, raising net proceeds of about \$416.2 million through the sale of 18.4 million Class A common shares at \$24 each. The Woodlands, Texas-based LNG solutions provider trades under the symbol EE. The IPO price point reflects a \$2.5 billion valuation for Excelerate, founded in 2003 by oil magnate George B. Kaiser.

The company provides integrated services along the LNG value chain, including a full range of flexible regasification services from FSRU to infrastructure development to LNG supply. It controls about 20% of the world's fleet of specialized LNG vessels. The company said it had additional offices in Abu Dhabi; Antwerp, Belgium; Boston; Buenos Aires; Doha; Dubai; Manila, Philippines; Rio de Janeiro; Singapore; Washington, D.C., and two in Bangladesh. It earned \$41 million on \$889 million of revenue in 2021 compared with \$31 million on \$431 million of revenue the year before. Kaiser will continue to own the majority of Excelerate's shares post-offering. [Read more...](#)

**Excelerate controls around one-fifth of the world's fleet of specialized LNG vessels.**

**The Decade's Energy IPOs To Date**

Filing Date	IPO Issuer	Deal Amount	Net Proceeds	Sector	SPAC?
04/12/22	Excelerate Energy, Inc.	\$442MM	\$416MM	Midstream	N
02/11/22	HRN Acquisition Corp.	\$75MM	\$74MM	Upstream	Y
02/04/22	Kimbell Tiger Acquisition Corp.*	\$230MM	\$217MM	Upstream	Y
12/01/21	ROC Energy Acquisition Corp.	\$180MM	\$176MM	Upstream	Y
10/21/21	Aris Water Solutions	\$229MM	\$216MM	OFS	N
08/12/21	CENQA Energy Corp.	\$173MM	\$163MM	Other	Y
03/09/21	Vine Energy Inc.	\$301MM	\$286MM	Upstream	N
07/27/20	East Resources Acquisition Co.	\$345MM	\$326MM	Upstream	Y

\* Information, including proceeds estimates, based on SEC filing issued 02/04/22  
Source: Enverus Capitalize

## Activity Index

Company	Category	Primary Activity	PG.
Antero Resources	Earnings & Capex	Cash flow inches up; derivative losses hurt net	7
Baker Hughes	Oilfield Services	Earns \$72MM in Q1 as OFS income soars 54%	16
BP	International	Loss exceeds \$20B on Russia exit but other metrics hold up	22
Cenovus Energy	Earnings & Capex	Turns a C\$1.6B Q1 profit with momentum still building	9
ChampionX	Oilfield Services	Prepares for future growth, earns \$37MM	18
Chevron	Earnings & Capex	Profits at 9-year high, cash flow almost doubles YOY	1
Civitas Resources	Upstream	Lenders increase borrowing base 70% to \$1.7B	4
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Comstock Resources	Upstream	Redeeming its last Covey Park debt three years early	3
COPL	Upstream	In fundraising flurry ahead of Cuda Energy purchase	6
Crayhill Capital Management	Power & Renewables	Opens \$200MM revolver for Texas solar firm Bridgeline	20
Cypress Environmental Partners	Power & Renewables	Future owner plans 'court-supervised' restructure	18
Devon Energy	Earnings & Capex	Makes nearly \$1B in profits, reports record FCF of \$1.3B	9
Earthstone Energy	Upstream	Raises over \$830MM, closes Bighorn purchase	3
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EnCap Flatrock Midstream	Midstream & Downstream	Commits \$300MM to Cardinal's new partnership	11
Enterprise Products Partners	Midstream & Downstream	Starts off 2022 with record DCF & near-record revenue	11
EOS Energy Enterprises	Power & Renewables	And backer Yorkville agree to standby purchase pact	19
EQT	Earnings & Capex	Expects \$2.35B in '22 FCF, absorbs derivative losses in Q1	8
Excelerate Energy	Midstream & Downstream	Nets \$416MM in IPO, opens new \$350MM credit line	1
Exxon Mobil	Earnings & Capex	Writes down Russia, doubles profits from a year ago	7
FreeWire Technologies	Power & Renewables	Raises funds through debt & equity placements	20
Halliburton	Oilfield Services	Reports profits up 55% YOY, revenue up 24%	16
Hess	Earnings & Capex	Profits rise 87%, but cash flow hit by Libya & higher AR	8
HXPN	Upstream	Signs LOI for \$100MM-plus multi-project investment	6
Imperial Oil	Upstream	Launching C\$2.5B share buyback, reports record CFFO	4
Ion Geophysical	Oilfield Services	Files for Chapter 11 protection, enters RSA	17
Jupiter Power	Power & Renewables	Texas battery developer signs \$175MM debt funding	21
Kinder Morgan	Midstream & Downstream	Posts \$667MM profit in Q1, raises dividend 3%	10
Leyline Renewable Capital	Power & Renewables	Provided \$52MM for Longbow project outside Houston	18
Martin Midstream Partners	Midstream & Downstream	Land transport & inland marine increases boost outlook	10
Matador Resources	Upstream	Elects larger commitment as lenders raise base to \$2B	3
NOV	Oilfield Services	Narrows YOY net loss to \$50MM, posts 2-yr high in revenue	19
Phillips 66	Midstream & Downstream	Swings back with \$582MM in Q1 profits	13
Pivot Energy	Power & Renewables	Closes \$190MM funding for 90 MW portfolio	19
PrairieSky Royalty	Upstream	Starts new share repurchase plan	6
Quinbrook Infrastructure Partners	Power & Renewables	Gemini's two-sided \$1.9B financing package closes	19
Rangeland Energy IV	Midstream & Downstream	Starts out with \$300MM from EnCap Flatrock	11
Ranger Oil	Upstream	Starts \$100MM share repurchase, achieves debt goal	4
Riley Exploration Permian	Upstream	Lenders enlarge and extend credit	4
Santos	International	Embarks on \$250MM share buyback as part of new plan	23
Schlumberger	Oilfield Services	Unit selling shares of Liberty Energy to public	18
Southwest Gas Holdings	Midstream & Downstream	'Well in excess' offer sends into strategic review	13
TechnipFMC	Oilfield Services	Reports Q1 loss on flat revenue, backlog up \$1B	16
Tiger Infrastructure Partners	Power & Renewables	Closes Fund III at \$1.25B hard cap	21
TotalEnergies	International	Q1 net up 48% YOY; \$4.1B wrote down in Russia	22
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**Capital Pulse** is published every three weeks by **Enverus** and covers oil and gas finance primarily in the U.S. upstream sector, including the equity and debt markets, capital expenditures, restructurings and financial results.

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

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## Upstream

### Matador elects larger commitment as lenders raise base to \$2B

Lenders for Matador Resources Co. increased the company's borrowing base under its reserves-based credit facility by 48% to \$2 billion, providing for a 122% overall increase in the size of the borrowing base within the past six months. Its bank group, led by RBC and Truist, welcomed new lender MUFG. Matador raised its elected commitment by \$75 million to \$775 million. Prior to the spring redetermination, the E&P company, which is active in the Delaware Basin, South Texas and northwest Louisiana, paid off around \$100 million in credit facility balances as well as about \$450 million in commercial debt.

The company said its leverage ratio under the reserves-based revolver declined to 1.1x at YE21 from 2.9x at YE20 and had fallen to 0.8x at the end of Q1. This marked the company's lowest leverage ratio since mid-2013.

Matador generated \$329 million in net cash from operating activities in Q1 and spent \$199 million on drilling, competing and equipping wells during the quarter. It reported \$246 million of adjusted free cash flow, which factored in net changes in operating assets and liabilities and other costs. The Q1 FCF was more than double the number reported in the prior quarter and 4x higher than in 1Q21. Q1 net income of \$207.1 million was up 242% YOY but off 4% from the prior quarter as the company booked \$75 million in non-cash unrealized derivative losses. At \$566 million, total revenue more than doubled on a YOY basis and was up 8% sequentially.

**Click for more!**

**Matador joins 100,000 boe/d club, expects to retain membership**

### Comstock redeeming its last Covey Park debt three years early

Comstock Resources Inc. announced that it will redeem all \$244.4 million principal amount outstanding of its 7.5% senior notes due 2025 at 101.875 on May 15. The company said it will fund the early redemption, which will cost about \$249 million in total, using cash on hand and credit facility borrowings.

The notes were initially issued in April 2017 by Haynesville producer Covey Park Energy, which Comstock bought in July 2019 and whose debt Comstock assumed as part of the transaction. At the time of the \$2.2 billion acquisition, which enabled Comstock to double its Haynesville presence, the 2025 notes had \$625 million outstanding, but the company paid down the majority during 2021.

Following the early redemption, B+ rated Comstock will have just over \$2.6 billion outstanding through two series of notes due 2029 and 2030.

### Earthstone raises over \$830MM, closes Bighorn purchase

Earthstone Energy Inc. announced April 14 that subsidiary Earthstone Energy Holdings LLC closed the sale of \$550 million aggregate principal amount of 8% senior unsecured notes due 2027 privately with eligible purchasers per Rule 144A and

**Final Bighorn price tag lowered by 'significant' cash flow of assets from effective date.**

Regulation S guidelines. EEH will use net proceeds to repay revolving credit facility debt and for general corporate purposes. Earthstone will guarantee the notes with the same obligations that secure its credit agreement and revolver. The 2027 notes sale is now Earthstone's sole issuance.

Earthstone also closed a \$280 million PIPE transaction with EnCap Investments and Post Oak Energy Capital. EnCap owned 8.75% of Earthstone to Warburg Pincus' 11.6% as of the middle of Q1.

Earthstone also said that its lenders increased the borrowing base and elected commitments under its credit facility to \$1.325 billion concurrent with the closing of its acquisition of Bighorn Permian Resources LLC. The base had been increased to \$825 million in February in connection with Earthstone's purchase of the assets of Chisholm Energy Holdings LLC. The company ended 2021 with \$320 million of debt outstanding under its credit facility and said April 14 that it voluntarily reduce commitments under the borrowing base to \$800 million.

Earthstone paid \$639 million cash and 5.7 million Class A common shares to acquire Bighorn, that price decreased by \$131 million and 1.2 million shares from the initial total price of \$860 million, which would have paid \$770 million cash and 6.8 million shares. The company used cash and hand and the PIPE proceeds for the cash portion of the acquisition price.

President and CEO Robert J. Anderson said the price adjustments were the result of "significant cash flows from the effective date." The new prices enabled Earthstone to fund the Bighorn buy with "well over 50% equity in the form of direct consideration to the seller and the new equity investment from the PIPE, maintaining our conservative capital structure," he said.

### Comstock's Debt Profile At A Glance

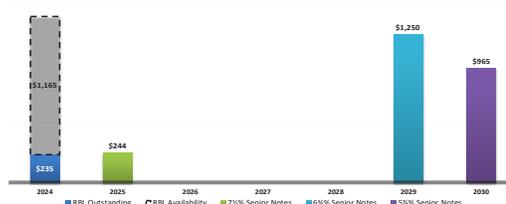
Capitalization	
<i>(\$ in millions)</i>	<i>12/31/2021</i>
Cash and Cash Equivalents	\$31
Revolving Credit Facility	\$235
Secured Debt	\$235
7% Senior Notes due 2025	\$244
6% Senior Notes due 2029	1,250
5% Senior Notes due 2030	965
<b>Total Debt</b>	<b>\$2,694</b>
Preferred Equity (at face value)	\$175
Common Equity	1,013
<b>Total Capitalization</b>	<b>\$3,882</b>
Annualized EBITDAX for Quarter <sup>(1)</sup>	
	\$1,187
Credit Statistics	
Secured Debt / Annualized EBITDAX <sup>(1)</sup>	0.2x
Total Net Debt / Annualized EBITDAX <sup>(1)</sup>	2.2x
Liquidity Analysis	
Cash & Cash Equivalents	\$31
Revolving Credit Facility Borrowing Base	1,400
Less Revolving Credit Facility Outstanding	235
<b>Liquidity</b>	<b>\$1,196</b>

### Bank Credit Facility

#### Senior Secured Revolving Credit Facility:

- \$1.4 billion borrowing base reaffirmed on October 22, 2021
- Maturity date July 16, 2024
- Pricing of L+225 to 325 bpts
- Key financial covenants:
  - Leverage Ratio < 4X, Current Ratio > 1.0

### Debt Maturity



(1) EBITDAX is a non-GAAP financial measure. Please see slide 26 for a reconciliation to the most directly comparable GAAP financial measure.

Source: Comstock Resources 04/15/22 presentation via **Enverus docFinder**

## Upstream

### Ranger starts \$100MM share repurchase, achieves debt goal

Ranger Oil Corp. CEO Darrin Henke said the company will embark on a \$100 million Class A common share repurchase that will be in effect through the end of 1Q23. The shares to be repurchased under the plan equal about 6% of Ranger's shares outstanding. As of April 13, the Eagle Ford-focused company's implied shares outstanding numbered around 43.7 million, with a \$1.65 billion implied market cap. The implied numbers refer to shares outstanding and those held by non-controlling interest holders. The shares will be repurchased from time to time in open-market transactions through private negotiated transactions or other means.

"Due to our robust free cash flow profile and balance sheet strength, combined with a deep inventory of some of the most attractive oil-weighted drilling locations in North America, our board of directors has authorized a portion of our free cash flow to be returned to shareholders through opportunistic share repurchases," Henke said. "This program is part of our strategy to maximize shareholder value through efficient deployment of our operational cash flow with a focus on risk-adjusted cash-on-cash returns."

Ranger, which changed its name from Penn Virginia Corp. last October, also said it had reduced its leverage to its target below 1.0x, reporting net debt of about \$521.6 million at the end of Q1, a nearly \$65 million reduction from its YE21 net debt balance.



Click for more!

Ranger delivers higher Eagle Ford productivity at lower costs

### Civitas' lenders increase borrowing base 70% to \$1.7B

Civitas Resources Inc. announced April 21 that its lenders have increased the borrowing base on its revolving credit facility to \$1.7 billion from \$1 billion as part of a regularly scheduled redetermination. Elected commitments grew to \$1 billion from \$800 million. The company had no borrowings outstanding and nearly \$154 million in cash on hand as of the end of Q1. Civitas' 17-bank lending syndicate is led by JPMorgan Chase.

The company also gave redemption notice to holders of all \$100 million aggregate principal amount outstanding of its 7.5% senior notes due 2026, buying back the notes early at 100 plus accrued and unpaid interest to the May 1 redemption date. The notes were issued by Bonanza Creek Energy in April 2021 in exchange for two securities that had been earlier issued by HighPoint Resources, as part of the companies' combination before acquiring Extraction Oil & Gas to form Civitas last November.

After redeeming the 2026 notes, BB- rated Civitas will have \$400 million outstanding in 5% senior unsecured notes, also due in 2026 and issued by Bonanza Creek just prior to the acquisition of Extraction.

No borrowings outstanding and nearly \$154MM in cash on hand at the end of Q1.

### Riley Exploration Permian's lenders enlarge and extend credit

The lending group for Riley Exploration Permian Inc. increased the company's borrowing base under its senior secured revolving credit facility by 14% to \$200 million and extended the facility's maturity to April 2026 from September 2023. The group, comprised of six lenders, also relaxed minimum hedging requirements to allow for more discretionary hedging decisions when the company is less levered. At its current level, REP is required to have commodity hedges in place covering 25% of its forecasted production volumes for 24 months, down from 50% under the prior plan. REP had \$63 million drawn on the facility as of April 29.

REP was reconfigured and taken public in February upon completion of its combination with Denver-area company Tengasco Inc., which owned minor oil and gas assets in Kansas. Pre-merger REP owned long-lived conventional oil properties on the Permian's Northwest Shelf with estimated proved reserves of 54.8 MMboe on 44,880 net acres targeting the San Andres formation, according to filings.

## ROCKIES

2-Pckgs. 73-Producing Hz Wells.  
 DUCHESNE & UINTAH COS., UTAH  
 3,400-Net Acres. 2,927-NRA  
 Acreage With Limited Depth Restrictions  
 Uteland Butte, Wasatch & Castle Peak Fms  
 52-DUCs. 152-Hz Permits. 466-Locations  
 Pckg - 1: Non-Operated Leasehold / WI  
 Pckg - 2: Minerals / Royalties  
 Net Production (May-2022): 650 BOED  
 PDP Cash Flow (May-2022): \$1,276,000  
 Upside Rsrvs (Locations): 6.6 MMBOE  
 PDP PV-10: \$66,500,000  
 Total PV-10: \$153,300,000  
 DUCs Expected To Add 1.596 MBOED &  
 CF Of \$3,200,000/Mn, By Sep-2022  
 Deal ID: 13580

MULTI-STATE NON-OP & ORRI SALE  
 4-States. 1,045-Wells. -950-PDP Wells  
 ACROSS MULTIPLE COUNTIES  
 PRIMARILY IN NORTH DAKOTA  
 ALSO IN MONTANA, WYOMING,  
 AND COLORADO  
 Bakken, Three Forks, Madison Pool Fms  
 1.5% NON-OPERATED WI (1.2% NRI)  
 ORRI In 78% Of Wells (240-ORRI Only)  
 TTM Net Production: 963 BOED  
 TTM Cash Flow: \$11,300,000  
 Upside With 8-PDNP & 6-DUC Wells  
 Low Lifting Cost Lead To High CF Margin  
 Deal ID: 13541

POWDER RIVER BASIN ASSETS  
 42-Active Hz Wells. 10,200-Net Acres.  
 CONVERSE COUNTY WYOMING  
 Tier 1 Turner/Frontier & Niobrara Fms.  
 13-New Wells Expected Online By  
 YE 2022 With Additional 214-Locations.  
 Production From 26-New Wells Adds  
 Net Production 4.7 MBOED &  
 \$7,800,000/Month Cashflow By Mar-2023  
 Net Production (Apr-2022): 151 BOED  
 Net PDP Cashflow (Apr-2022): \$211,000/Mn  
 Upside Reserves: 29.07 MMBOE  
 PDP PV-10: \$7,600,000  
 Total PV-10: \$380,700,000  
 Few Shut-Ins With Limited P&A Liability  
 Deal ID: 13526

DJ BASIN MINERAL & ROYALTY SALE  
 128-Hz PDP Wells. 17,344-NRA  
 WATTENBERG FIELD  
 ADAMS & WELD COS., COLORADO  
 Acreage Normalized To 1/8th Royalty  
 22-Units. 59-DUCs.  
 30-Surface Drilled Wells. 13-Hz Permits  
 250-Undeveloped Locations  
 Weighted Avg Decimal Interest: 0.94%  
 PDP Cash Flow (Nov-2021): \$441,862/Mn  
 FTM Cash flow (PDP+DUC): \$5,620,000  
 Net PDP Reserves: 337 MBOE  
 PDP PV-10: \$9,748,000  
 Net Total Reserves: 2.591 MMBOE  
 Total PV-10: 56,453,000  
 Deal ID: 13521

## The North American Upstream Top 40

Company	Exchange: Ticker	Market Cap (\$MM)	Shares Out (MM)	Share Price	52-Week Share Price	
					High	Low
Exxon Mobil Corp.	NYSE:XOM	\$386,332	4,213.0	\$91.70	\$91.88	\$52.10
Chevron Corp.	NYSE:CVX	\$329,291	1,964.9	\$167.59	\$174.76	\$92.86
ConocoPhillips	NYSE:COP	\$134,608	1,296.1	\$103.86	\$107.52	\$51.41
Canadian Natural Resources Ltd.	TSX:CNQ	\$75,791	1,162.5	\$65.19	\$68.75	\$29.49
EOG Resources Inc.	NYSE:EOG	\$73,039	585.4	\$124.77	\$127.95	\$62.81
Pioneer Natural Resources Co.	NYSE:PXD	\$61,162	242.0	\$252.78	\$260.00	\$133.73
Occidental Petroleum Corp.	NYSE:OXY	\$57,686	936.9	\$61.57	\$63.56	\$21.62
Suncor Energy Inc.	TSX:SU	\$53,111	1,431.4	\$37.10	\$37.81	\$17.07
Devon Energy Corp.	NYSE:DVN	\$44,737	660.4	\$67.74	\$67.91	\$23.67
Cenovus Energy Inc.	TSX:CVE	\$39,512	1,972.0	\$20.04	\$20.06	\$6.93
Imperial Oil Ltd.	TSX:IMO	\$35,366	669.1	\$52.85	\$54.22	\$23.89
Hess Corp.	NYSE:HES	\$34,523	309.6	\$111.49	\$117.06	\$61.93
Coterra Energy Inc.	NYSE:CTRA	\$26,406	805.8	\$32.77	\$32.80	\$14.28
Diamondback Energy Inc.	NasdaqGS:FANG	\$25,299	177.6	\$142.49	\$147.99	\$65.93
Continental Resources Inc.	NYSE:CLR	\$21,557	357.1	\$60.36	\$66.86	\$27.95
Marathon Oil Corp.	NYSE:MRO	\$19,897	718.6	\$27.69	\$27.97	\$10.41
Tourmaline Oil Corp.	TSX:TOU	\$18,575	334.2	\$55.59	\$55.78	\$21.18
EQT Corp.	NYSE:EQT	\$15,872	369.5	\$42.95	\$45.50	\$15.71
APA Corp.	NasdaqGS:APA	\$15,368	340.0	\$45.20	\$45.27	\$15.55
Ovintiv Inc.	TSX:OVV	\$14,556	258.7	\$56.27	\$56.57	\$21.91
Chesapeake Energy Corp.	NasdaqGS:CHK	\$12,080	127.2	\$94.98	\$97.61	\$46.10
Antero Resources Corp.	NYSE:AR	\$12,027	311.1	\$38.66	\$38.95	\$9.50
Texas Pacific Land Corp.	NYSE:TPL	\$11,037	7.8	\$1,424.91	\$1,773.95	\$946.29
ARC Resources Ltd.	TSX:ARX	\$10,181	681.9	\$14.93	\$15.02	\$5.86
Southwestern Energy Co.	NYSE:SWN	\$8,772	1,116.0	\$7.86	\$8.68	\$3.81
Range Resources Corp.	NYSE:RRC	\$7,980	249.1	\$32.04	\$34.61	\$10.85
PDC Energy Inc.	NasdaqGS:PDCE	\$7,349	95.7	\$76.76	\$79.39	\$34.52
Matador Resources Co.	NYSE:MTDR	\$6,442	118.1	\$54.55	\$59.27	\$24.76
Murphy Oil Corp.	NYSE:MUR	\$6,171	155.4	\$39.72	\$44.63	\$17.20
Civitas Resources Inc.	NYSE:CIVI	\$5,487	84.9	\$64.60	\$66.74	\$31.74
MEG Energy Corp.	TSX:MEG	\$5,369	310.6	\$17.28	\$17.50	\$5.12
Whitecap Resources Inc.	TSX:WCP	\$5,193	618.4	\$8.40	\$8.93	\$3.66
SM Energy Co.	NYSE:SM	\$4,848	121.9	\$39.78	\$43.69	\$14.79
Magnolia Oil & Gas Corp.	NYSE:MGY	\$4,801	188.6	\$25.46	\$26.83	\$11.38
Crescent Point Energy Corp.	TSX:CPG	\$4,310	574.6	\$7.50	\$7.86	\$2.86
CNX Resources Corp.	NYSE:CNX	\$4,178	195.0	\$21.42	\$23.33	\$10.41
Comstock Resources Inc.	NYSE:CRK	\$4,155	232.9	\$17.84	\$19.17	\$5.05
Paramount Resources Ltd.	TSX:POU	\$3,953	141.5	\$27.93	\$28.07	\$9.33
PrairieSky Royalty Ltd.	TSX:PSK	\$3,528	238.8	\$14.77	\$15.19	\$9.94
Vermilion Energy Inc.	TSX:VET	\$3,513	162.3	\$21.64	\$23.98	\$5.50

Note: Data includes U.S. and Canadian-domiciled public companies operating in upstream oil and gas, limited to >\$1.00 share. All amounts are in US\$.  
Source: S&P Capital IQ (as of 05/04/22)

## Upstream

■ Kolibri Global Energy Inc. has set May 16 for the effective date of a 10:1 reverse split of its common stock, turning about 356.2 million shares outstanding into around 35.6 million. The TSX-traded company said the reverse split is subject to the exchange's final approval. Kolibri, based in Newbury Park, California, changed its name from BNK Petroleum in 2020.

■ Murphy Oil Corp. is calling \$200 million aggregate principal amount of its 6.875% senior notes due 2024 for redemption at 101.719 plus accrued and unpaid interest on June 2. The company has \$250 million of the notes outstanding. The redemption will leave BB rated Murphy with around \$3.2 billion of bonds outstanding.

■ Lenders for Surge Energy US Holdings Co. increased the company's borrowing base to \$1.5 billion from \$1.2 billion and their elected commitments to \$935 million from \$860 million on the company's revolving credit facility. The regularly scheduled redetermination also switched to SOFR from LIBOR. The Houston-based subsidiary of Shandong Xinchao Energy Co. had about \$88 million in cash and \$255 million drawn on the credit facility, with around \$768 million of pro forma liquidity as of the redetermination date.

■ Vermilion Energy Inc. closed the private placement of \$400 million of 6.875% senior unsecured notes due 2030 at 99.241 via a private placement, the company announced April 26. The notes were sold only to certain accredited investors in Canada and in the U.S. through SEC Rule 144A and Regulation S guidelines. Vermilion used net proceeds to reduce the size of its credit facility to C\$1.6 billion from C\$2.1 billion. The Calgary-based producer also said that its revolver's maturity was extended by two years to May 29, 2026.

■ Canadian E&P junior WesCan Energy Corp. reported that it will borrow C\$500,000 from a company controlled by a major shareholder to help pay for a new drilling program at Provost, Alberta. The one-year unsecured loan is payable at 5.8% p.a. and will be repaid from expected revenue from the new well. WesCan said that the TSX Venture exchange has final approval of the loan. The company's current C\$936,000 debt includes C\$876,000 in short-term borrowings.

## Enbridge

### Proposedly finally starts new share repurchase plan

Enbridge finally got started in repurchasing stock for the first time in almost 10 months starting April 15. The company intends to repurchase up to \$100,000,000 of its common shares, which trade on the NYSE. The buyback amount is equal to 1% of the company's market value at the end of the year. The buyback will be made by a combination of tender offers and the accelerated share repurchase program.

The accelerated share repurchase program has reached an high of \$200 million so far in 2014 during the past 10 weeks, and the buying price on the first 10 week date was \$24.40. Finally, repurchase will amount to approximately \$40 million shares at a weighted average price of \$23.80 a share, only 10 percent off.

The company also reported 21 savings of \$20.5 million or \$0.0441 dollar of savings for each of 2014 and 2015, respectively. Finally production averaged 1,640 bbl/d up 22% or 22,100 bbl/d of 2013. After operational a 27% share price will increase and the cost to shareholders will be reduced without really cost.

### ENBRIDGE signs LOI for \$1,000,000 gas field project investment

Global Natural Development company ENBRIDGE has signed an LOI with Tiberius Energy for a \$1,000,000 gas field project in the north of Alberta. The Tiberius Energy company will be responsible for the development of the field and ENBRIDGE will be responsible for the development of the field. The LOI is for a 10-year period and includes a 10% royalty to ENBRIDGE.

ENBRIDGE has a number of projects in Alberta, Canada, in spring, including the field. Although the field is not yet started, the field is significant because it is a 100-acre field. ENBRIDGE has identified several projects and opportunities for the field. The field is a 100-acre field and is a significant asset for the company. The field is a 100-acre field and is a significant asset for the company.

ENBRIDGE will be a 100-acre field and is a significant asset for the company. The field is a 100-acre field and is a significant asset for the company. The field is a 100-acre field and is a significant asset for the company. The field is a 100-acre field and is a significant asset for the company.

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### ENBRIDGE is finalizing heavy amount of crude energy purchase

Enbridge Energy Services Inc. will buy 200 million of crude oil and will be a new plant in the north of Alberta. The plant will be a 200-million of crude oil and will be a new plant in the north of Alberta. The plant will be a 200-million of crude oil and will be a new plant in the north of Alberta. The plant will be a 200-million of crude oil and will be a new plant in the north of Alberta.

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## Energy & Power

### Enersys writes down assets, doubles profits from a year ago

Enersys (NYSE:ENS) reported a \$148 million profit in Q1, double its Q1 '14 profit in earnings from a year earlier but off 50% from the previous quarter as the company sold a \$1.2 billion offshore storage vessel to its parent and from Russia's National Oil and Gas Project. Without the storage vessel sale, it would have shown a more than \$8 million increase in Q1 earnings. Revenue of \$61.3 million, up 20%, was helped by a 40% increase in average oil realizations and a 10% rise in average gas realizations.

**Enersys produces record output of 21.4 million oil barrels a day**

Enersys generated \$1.2 billion in net cash flow operations and paid more than \$20 million of tax in Q1. The net cash amount is more than \$10 million, a 40% increase from 2014.

Q1 Enersys made oil reserves that Enersys obtained \$10 million in distribution in Q1, mostly of a 10% through 2014 and accounted by three operations program to \$10 million through 2014, up from the previous \$10 million. The new offers the confidence to have a low volatility performance on an energy source on treatment and the strength of our reserves that we sell.

The upstream business earned \$17 million in Q1 as higher North America and West Africa operations. Through production cost of 17% accounted for a 10% increase in the company's North America production costs. The company's West Africa production costs were \$1.2 billion in Q1, a 10% increase from the previous \$1.1 billion. Enersys also saw an increase in the volume of the oil field in West Africa in Q1, as a result of the company's operations in the field. The field is now producing at a rate of 100,000 barrels a day, up from 80,000 barrels a day in Q1.

Enersys also reported earnings of \$10 million, resulting from a \$10 million increase in earnings. The company's earnings were \$10 million.

Enersys also reported that the company had about 100,000 barrels a day of oil reserves in Q1, up from 80,000 barrels a day at the end of 2014. The company also reported that it had about 100,000 barrels a day of oil reserves in Q1, up from 80,000 barrels a day at the end of 2014.

**Enersys produces record output of 21.4 million oil barrels a day**

Q1 2015	Q1 2014	Q1 2013	Q1 2012
21.4	19.8	18.2	16.5
19.8	18.2	16.5	15.0
18.2	16.5	15.0	13.5
16.5	15.0	13.5	12.0

### Imperial Petroleum (CSE:IMP) shares up 10%, reports record Q1

Imperial Oil Ltd. will commence on May 4 a commercial crude oil to be sold up to 100,000 barrels of the common share for production. The transfer of such production will double a market from earlier with a market price range from 100 to 120 dollars. The transfer is expected to be completed about 40% of Imperial and there would not substantially as of May 1 from 2014. The transfer is expected to be completed about 40% of Imperial and there would not substantially as of May 1 from 2014. The transfer is expected to be completed about 40% of Imperial and there would not substantially as of May 1 from 2014.

**Imperial Petroleum (CSE:IMP) shares up 10%, reports record Q1**

Imperial will be earned 100 million in distribution in Q1 through the completion of a record crude oil to be sold in Q1, as well as earnings of 100 million in Q1. The company's earnings were 100 million in Q1, a 10% increase from the previous 90 million. The company's earnings were 100 million in Q1, a 10% increase from the previous 90 million. The company's earnings were 100 million in Q1, a 10% increase from the previous 90 million.

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## Energy & Power

### EOG reports \$2.25B in 2014 FCF, absolute production grows to 2.1

EOG reported solid free cash generation exceeding \$2 billion and free cash flow of \$2.25 billion for 2014. EOG says free cash flow for 2014 was up from the corresponding \$1.6 billion in 2013. EOG says free cash flow for 2014 was up from the corresponding \$1.6 billion in 2013. EOG says free cash flow for 2014 was up from the corresponding \$1.6 billion in 2013. EOG says free cash flow for 2014 was up from the corresponding \$1.6 billion in 2013.

EOG expects to spend \$1.5B in 2015 to generate total cash volume of \$1.5B. EOG expects to spend \$1.5B in 2015 to generate total cash volume of \$1.5B. EOG expects to spend \$1.5B in 2015 to generate total cash volume of \$1.5B.

The company ended 2014 with around \$1.5 billion in cash and \$1 billion in debt. The company ended 2014 with around \$1.5 billion in cash and \$1 billion in debt. The company ended 2014 with around \$1.5 billion in cash and \$1 billion in debt.

### West growth over 50%, but cash flow hit by 1.5bps & higher AIG

Westcoast reported 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013. Westcoast reported 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013.

Westcoast says 2014 production was up 50% from 2013. Westcoast says 2014 production was up 50% from 2013. Westcoast says 2014 production was up 50% from 2013. Westcoast says 2014 production was up 50% from 2013.

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Company	2014	2013	2012
EOG	2.25	1.6	1.2
Westcoast	2.1	1.5	1.0
Other	1.8	1.4	1.1

## INDUSTRY

EOG reports 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013. EOG reports 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013.

Westcoast reports 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013. Westcoast reports 2014 production of 2.1 million barrels per day, up from 1.5 million barrels per day in 2013.

Other companies report 2014 production of 1.8 million barrels per day, up from 1.4 million barrels per day in 2013. Other companies report 2014 production of 1.8 million barrels per day, up from 1.4 million barrels per day in 2013.

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## Energy & Power

### Enverus forecasts a 2015 EBITDA EOP growth with investment still building

Enverus Energy Inc. reported Q4 2014 EBITDA of \$1.1 billion, a 20% increase from a 2013 EBITDA of \$915 million. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter.

**2015 EBITDA EOP growth with investment still building**

"We are seeing a lot of activity in the market for the second half of the year," said the President of Enverus. "The market will see a lot of activity in the second half of the year. The market will see a lot of activity in the second half of the year. The market will see a lot of activity in the second half of the year. The market will see a lot of activity in the second half of the year."

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### Enverus forecasts 2015 EBITDA growth, reports record Q4 of \$1.1B

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The company also reported a full year EBITDA of \$4.1 billion, a 20% increase from a 2013 EBITDA of \$3.4 billion. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter.

**Enverus Energy Inc. reports record Q4 of \$1.1B**

Enverus Energy Inc. reported Q4 2014 EBITDA of \$1.1 billion, a 20% increase from a 2013 EBITDA of \$915 million. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter. The 2014 EBITDA was up 20% from a year ago and 15% from the prior quarter.

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Enverus & Associates

Enbridge Energy profits \$67.7MM profit in Q1, versus \$66MM Q1

Enbridge Energy Inc. made \$67 million in first quarter of revenue in Q1, compared with \$66 million in Q1 of revenue in 2014 after Enbridge Energy set deferred profit sharing to the minimum level. Without that, ENE said it could have done a 10% increase. Savings were slightly impacted by weather-related hedges.

Enbridge said flow of \$1.2B in cash in Q1 was up 20% from the previous quarter. ENE said it was \$1.2B in cash or working capital projects in Q1. Executive Chairman Richard D. Kinder said the company was "off to a great start" with a strong 2015 financial performance year of higher dividends, up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

ENE also has a net \$1.1B cash, "performing better than budget in a number of areas, which is a result of our efficient cost-cutting and hedging." The company's lower natural gas production is growing from favorable weather, especially in the Pacific Northwest, and the production and demand for natural gas. ENE said it is up 15% from a year ago, to \$1.1B.

The company's dividend was up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

World Wide Energy increases earnings, up \$12.7 in Q1

World Wide Energy reported a 10% increase in net income in Q1 of \$12.7 million, a 10% increase in adjusted earnings of \$12.7 million and a 10% increase in revenue to \$174.1 million. Worldwide said flow was up 10% to \$174 million. The company also reported an adjusted earnings of 10% in Q1 of \$12.7 million, compared to a 9% in Q1.

World Wide Energy's performance was largely due to the acquisition and integration of a "high performing" acquisition in Q1. Revenue for the first quarter increased 10% and 10% production and transport volumes, with an increase in demand for natural gas production and a 10% increase in production in the United States. Worldwide said that the acquisition was a "high performing" acquisition in Q1. Revenue for the first quarter increased 10% and 10% production and transport volumes, with an increase in demand for natural gas production and a 10% increase in production in the United States. Worldwide said that the acquisition was a "high performing" acquisition in Q1. Revenue for the first quarter increased 10% and 10% production and transport volumes, with an increase in demand for natural gas production and a 10% increase in production in the United States.

The company's dividend was up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

NOTES

1. The company's dividend was up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

2. The company's dividend was up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

FOOTNOTES

1. The company's dividend was up 15% from a year ago to \$0.775 a share. ENE expects \$1.2 billion of cash income and \$1.1 billion in Q2 this year.

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## Top North America Mergers & Acquisitions Top 20

Company	Industry	Value (\$B)	Buyer	Target	Deal Type	Completion Date
Enbridge	Energy	26.0	Enbridge	Enbridge	Acq	2014
Imperial Oil	Energy	25.0	Imperial Oil	Imperial Oil	Acq	2014
Energy Services	Energy	24.0	Energy Services	Energy Services	Acq	2014
Canadian Natural	Energy	23.0	Canadian Natural	Canadian Natural	Acq	2014
Energy Transfer	Energy	22.0	Energy Transfer	Energy Transfer	Acq	2014
Energy Services	Energy	21.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	20.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	19.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	18.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	17.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	16.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	15.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	14.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	13.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	12.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	11.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	10.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	9.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	8.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	7.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	6.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	5.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	4.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	3.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	2.0	Energy Services	Energy Services	Acq	2014
Energy Services	Energy	1.0	Energy Services	Energy Services	Acq	2014

## Transactions & Developments

➤ **Energy Services** - Energy Services announced the acquisition of 100% of the shares of Energy Services (ES) from the parent company of the offer to buy back up to \$1.5 billion of the value. In all, 100% of the value was being acquired when Energy made the offer. About 15% of the value was the condition, meaning Energy is acquiring the maximum amount of value for 15% of its value with the remaining 85% of the value with the remaining 85% of the value being sold to a higher bid. The acquisition is valued at \$1.5 billion.

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## Enbridge

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## MID-CONTINENT

**WESTERN SCOOP/STACK ASSETS**  
 227-PDP Wells, 17,000-Net Acres  
**CADDO, COMANCHE, CUSTER**  
**GRADY & STEPHENS COS., OK**  
 Liquids-Rich Marchand & Gas-Rich  
 Medrano Horizontal Targets  
 Meaningful Exposure To Well-Defined  
 Southern Oklahoma Hoxbar Oil Trend  
 Operated & Non-Operated Assets  
 Production: 6.3 MMCFED  
 89-Development Locations  
 NTM PDP Net Cash Flow: \$9,000,000  
 Net PDP reserves: 4.5 MMBOE  
 PV-10: \$37,500,000  
 Net 3P reserves: 14 MMBOE  
 PV-10: \$80,000,000  
 Netback Of \$4.2/MCFE  
 Deal ID: 13514

**JACK CO., TX - FORT WORTH BASIN**  
 343-Wells, 244-Producing, 13-SWD.  
**MARBLE FALLS, CONGLOMERATES**  
**BARNETT SHALE & STRAWN**  
 53,250-Net Acres, 94% HBP.  
 Liquids-Rich Gas At 1,250 MMBTU/MCF  
 415 sq. mi. of Seismic And Well Control  
 Substantial Production And Low-risk  
 Avg 100% Operated WI; 77% NRI  
 Production: 3,500 BOED  
 Net Operating Income: \$23.8 MM/Yr  
 Dominant Position In The Basin  
 Deal ID: 13497

**WESTERN ANADARKO ASSETS**  
 2-Pkgs, 188-PDPs, 37,300-Net Acres  
 PRIMARILY IN ELLIS COUNTY & ALSO  
 ROGER MILLS COUNTY, OKLAHOMA  
 23-PONPs (RTP), 4-Cherokee DUCs.  
 366-Undeveloped Locations  
 Pkg-1 (Cherokee): 37,272-Net Acres

## MID-CONTINENT

**ARKOMA NON-OPERATED ASSETS**  
 23-Gross PDP Wells, 2,214-Net Acres  
**COAL, HUGHES, & ATOKA COS., OK**  
 23,682-Gross Acres  
 21-Woodford & 2-Mayes PDP Wells  
 44-Undeveloped Locations Targeting  
 The Woodford Formation & Additional  
 Quantified Upside In Mayes Formation  
 71.3% NON-OPERATED WI (57.7% NRI)  
 Proj Net Prod (Feb-2022): 13.5 MMCFED  
 Proj NTM Cash Flow: \$12,900,000  
 Net PDP Reserves: 53.1 BCFE  
 PDP PV-10: \$54,800,000  
 Net Total Reserves: 73.7 BCFE  
 Total PV-10: \$63,500,000  
 Takeaway Infrastructure In Place  
 Deal ID: 13475

**CORE SCOOP / MERGE ASSETS**  
 104-Hz Producers, 5,700-Net Acres  
**ANADARKO BASIN**  
**GRADY, MCCLAIN, CANADIAN,**  
**CADDO, & CLEVELAND COS., OK**  
 ~4,200-Net Operated Acres  
 ~1,500-Net Non-Operated Acres  
 140-Undev Locs Across 50-Drilling Units  
 Targeting Woodford & Mississippian Fms  
 Net Production: 760 BOED  
 NTM Operating Cash Flow: \$10,000,000  
 Net PDP Reserves: 2.8 MMBOE  
 PDP PV-10: \$39,000,000  
 Net Total Reserves: 17.8 MMBOE  
 Total PV-10: \$112,000,000  
 Midstream Infrastructure In Place  
 Deal ID: 13470

**MICHIGAN MINERALS FOR SALE**  
 ~1,483 Mineral Acres (1,115-Net)  
**ANTRIM, DETROIT RIVER,**  
**—NAGARAN & PRAIRIE DU CHIEN**  
 STACKED MULTI-PAY

## GULF COAST

**GULF COAST OPERATED ASSETS**  
 51-Producing Hz Wells, 7,700-Net Acres  
**SALT FLAT LEGACY OIL FIELD**  
**CALDWELL COUNTY, TEXAS**  
 Contiguous Acreage, 100% HBP  
 Targets The Upper Edwards Formation  
 17-Active Water Injectors, 12-PUDs  
 Average 97% OPERATED PDP WI  
 Average 72% PDP RI  
 Gross Production: 860 BOPD  
 Net Production: 630 BOPD  
 NTM PDP Cash Flow: \$13,000,000  
 Net PDP Reserves: 2 MMBOE  
 PDP PV-10: \$43,000,000  
 PUD PV-10: \$12,000,000  
 Ongoing Electrical Upgrades Reduce  
 Lifting Costs & Uplift PDP PV-10  
 Deal ID: 13581

**MULTI-BASIN ORRI ASSETS**  
 400-Producing Wells, 2,200-NRA  
 PRIMARILY IN EAGLE FORD PLAY IN  
 KARNES, DEWITT, & BEE COS., TX  
 & ALSO IN EAST TX & ND  
 Acreage Normalized To 1/8th Royalty  
 55,000-Gross Acres  
 17-DUCs, 15-Permits, 440-Undev Locs  
 Average ~0.6% RI  
 Net Production: 90 BOED (50% Liquids)  
 Net NTM Cash Flow: \$3,100,000  
 Net PDP Reserves: 270 MBOE  
 PDP PV-10: \$4,800,000  
 PV-10 (PDP+DUC+Permit): \$8,900,000  
 (95% Eagle Ford & 5% East TX & ND)  
 Deal ID: 13584

**WASHINGTON & CHOCTAW COS., AL**  
 21-Wells, 2-Producing, 15,000-Net Acres

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## Other news

### Shell/Enbridge replaces executive, updates liquidity picture

London-based energy giant Shell Energy Services Inc. has named a new CEO to replace executive leaving Shell Canada with a three-year term, reflecting an ongoing effort to better align the company's operations with the needs and the goals of its shareholders, according to a company spokesman.

The company also announced the appointment of a new CEO of Technology in a Shell Canada facility with a three-year term, effective at the end of the year, and a new CEO of the company's operations in the U.S. The CEO of the company's operations in the U.S. will be responsible for the company's operations in the U.S. and will be based in Houston, Texas. The company also announced the appointment of a new CEO of the company's operations in the U.S. and will be based in Houston, Texas.

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### Technology reports Q1 loss as R&D increases, backlog up \$1B

Technology reported a net loss of \$1.1 million in Q1 compared with a net loss of \$1.2 million in Q1 of 2014. Revenue was \$1.2 million in Q1 of 2014 compared with \$1.1 million in Q1 of 2013. Revenue was \$1.2 million in Q1 of 2014 compared with \$1.1 million in Q1 of 2013. Revenue was \$1.2 million in Q1 of 2014 compared with \$1.1 million in Q1 of 2013.

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### Enbridge reports profit up 10%, Q1 revenue up 10%

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## Top and bottom reports in Q1 2014

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## Other News

### Changsheng's Q1 progress for future growth, raises \$275MM

Changsheng Energy raised \$275 million in Q1 2015, a record for the company, as it completed its first public offering of shares. The company said the offering will help fund its plans to expand into the U.S. and other international markets.

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**Changsheng Energy raised \$275 million in Q1 2015, a record for the company.**

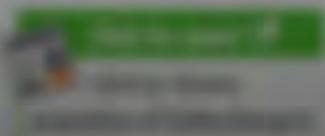
Changsheng Energy raised \$275 million in Q1 2015, a record for the company, as it completed its first public offering of shares. The company said the offering will help fund its plans to expand into the U.S. and other international markets.

### Changsheng will selling shares of its energy assets to public

Changsheng Energy said it will sell \$275 million worth of shares to the public in its first public offering. The company said the offering will help fund its plans to expand into the U.S. and other international markets.

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## Other News

### Energy assets first trading place for Changsheng's public offering

Changsheng Energy's first public offering of shares is being traded on the New York Stock Exchange. The company said the offering will help fund its plans to expand into the U.S. and other international markets.

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## Other News

### WTR increases WTR unit fees to \$100MM, profit 2 yr high to revenue

WTR Inc. reported its highest quarterly revenue in two years, ending Q1 2011 with \$1.1B, up 2% sequentially and 20% QTR. It reported a net loss of \$30 million for the quarter, compared with net losses of \$40 million in 2010 and \$110 million in 2011.

Despite the strong sales, WTR says that the price environment is still challenging for the company and its customers. These include lower fuel prices, lower demand for oil, and a market in which "additional inventory buffers to position the region's oil inventory to improve throughput" resulting in QTR shortfalls.

The volume strategies support the fee up to Q1, generating \$60 million in revenue in growing volume in both trading and the WTR unit. The strategies generated revenue of \$100 million in Q1 and had a growing trading in both capital equipment and alternative offerings, but challenges stemming from markets, trading and energy conditions made QTR Q1.

Contract and production volume generated revenue of \$100 million for the Q1, after revenue of \$100 million generated from other operations and other revenue. The sales volume is increasing, thanks to trading a 10-15% increase in volume in Q1. The segment is seeing higher prices and lower volatility, allowing trading to continue to be a leading driver for the unit.

### Energy.com: Energy.com to be managed by Enbridge

## News & Announcements

### Enbridge Energy Services acquires \$1.5B for energy storage

Enbridge Energy Services (EES) has acquired a portfolio of energy storage assets, including Enbridge Energy Storage (EES) and Enbridge Energy Storage (EES) for a total of \$1.5 billion. The acquisition will add up to \$1.5 billion in capital assets to EES's portfolio of energy storage assets. EES will continue to operate and maintain the portfolio of energy storage assets, including Enbridge Energy Storage (EES) and Enbridge Energy Storage (EES). EES will continue to operate and maintain the portfolio of energy storage assets, including Enbridge Energy Storage (EES) and Enbridge Energy Storage (EES).

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## News & Analysis

### Enbridge raises funds through debt & equity placements

Enbridge Inc. has announced the placement of \$1.2 billion of debt and equity securities. The funding includes the issuance of senior secured convertible debentures with a maturity of 2018, managed by BNP Paribas Financial Management, and the sale of equity to institutional and strategic investors such as IFC Investors, Renaissance Holdings, Invesco Services, BCP Capital Management, The First Capital and Pacific Power Funds. Enbridge also announced the redemption of the value of the value of the value.

The company will use the proceeds from the new debt to fund its capital program and to provide commercial hedging of its energy program. The debt is being sold through a syndicate of investment banks led by Citigroup Global Markets Inc. and is being sold through a syndicate of investment banks led by Citigroup Global Markets Inc. The company has received nearly \$1 billion of equity through equity placements managed through Citigroup Global Markets Inc. and Citigroup Global Markets Inc. The company has received nearly \$1 billion of equity through equity placements managed through Citigroup Global Markets Inc. and Citigroup Global Markets Inc.

### Capital raises \$1.2 billion to fund the Texas and the Michigan

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### Oil pipeline financing for the gas pipeline deal

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Deal & Acquisition

Urgo Infrastructure raises Fund III at \$1.25B lead cap

Urgo Infrastructure Partners, a private equity firm focused on the middle market for distressed and highly levered Urgo Infrastructure Partners Fund III raises \$1.25 billion lead cap. The fund seeks to invest in distressed, including leveraged, firms that Urgo will acquire for a gross IRR of 20% after a 3x exit multiple in the year funds invested in the fund close.

The fund has invested in the portfolio companies that it either acquires or the middle market operators, former public entities, that Urgo will operate for middle market value creation and acquisition opportunities. Urgo will develop and operate middle market value creating and infrastructure as well as investments and fund raising. A middle market general manager and general manager advisory group will be the investment and advisory group. Urgo Infrastructure will be the lead manager.

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Enverus launches developer capital raises \$1.75B debt funding

Enverus Energy Services, a private equity firm focused on the middle market for distressed and highly levered Enverus Energy Services Fund III raises \$1.75 billion lead cap. The fund seeks to invest in distressed, including leveraged, firms that Enverus will acquire for a gross IRR of 20% after a 3x exit multiple in the year funds invested in the fund close.

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News & Analysis

**Edge Infrastructure closes Fund III at \$1.27B fund cap**

Edge Infrastructure Partners, a private equity firm focused on the middle market, has closed its third equity fund, Edge Infrastructure Partners Fund III, at a \$1.27 billion fund cap. The fund seeks to invest in infrastructure, including transportation, power, water and other public utility assets. The fund is expected to invest in approximately 10-15 infrastructure assets over the next 3-5 years.

The fund has received a number of commitments from institutional investors, including pension funds, endowments and other long-term investors. The fund is expected to invest in infrastructure assets over the next 3-5 years. The fund is expected to invest in infrastructure assets over the next 3-5 years.

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**Energy holding develops another \$1.75B debt funding**

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News & Analysis

Blackstone Group gets \$1.1B from equity raise & credit

Blackstone Group's financial results were announced for the third quarter ending in... \$1.1 billion... \$1.1 billion...

Blackstone Group will use the funds to expand its operations in the U.S. and... \$1.1 billion... \$1.1 billion...

Blackstone Group is a private equity firm in the U.S. and its operations include... \$1.1 billion... \$1.1 billion...

Insights

Small cap: IPO set up 40% IPO, \$4.1B worth down in Russia

Small cap IPO market in 2013 set up 40% IPO, \$4.1B worth down in Russia... \$4.1 billion... \$4.1 billion...

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Insights

BP loses process \$100 on Florida sale, but other entities hold up

BP loses process \$100 on Florida sale, but other entities hold up... \$100 million... \$100 million...

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