

## Select Stories in This Issue:

Reactivation costs cloud Valaris' Q1 as four rigs return to work | [Contracts & Projects](#)

Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway | [Contracts & Projects](#)

Wilks Brothers' ProFrac IPO could raise more than \$440MM | [Finance](#)

ProPetro back in black as frackers' capacity nearly sold out | [Earnings](#)

Supply chain issues continue to dampen NOV's momentum | [Earnings](#)

Tidewater takes OSV lead after closing on Swire Pacific Offshore | [A&D](#)

Keppel O&M and Sembcorp Marine to merge but leave rigs behind | [Energy Transition](#)

Sharp Reflections teams up with leading E&Ps to expand 4D tools | [Technology](#)

| Section Index                             | PG.        |
|---|------------|
| Contracts & Projects                      | 3          |
| Finance                                   | 5          |
| Earnings                                  | 8          |
| A&D                                       | 12         |
| Energy Transition                         | 14         |
| Technology                                | 15         |
| People & Companies                        | 16         |
| <b>Recurring Tables &amp; Graphs</b>      | <b>PG.</b> |
| Oilfield Services Stock Movers            | 6          |
| PHLX Oil Service Sector Index vs. S&P 500 | 6          |
| Top 40 by Market Cap                      | 7          |
| Rig Count by Basin & Top Drillers         | 13         |
| Monthly Day Rates                         | 17         |

## Transocean sees world of opportunities as \$300,000/day returns

Transocean saw a wave of \$300,000 day rates in the past three months and foresees multiple possibilities in the coming year or so for offshore drilling running into a tight floater market. The Gulf of Mexico market is nearly sold out, and awards there over \$400,000/day are "very possible" in the near future, CEO Jeremy Thigpen said May 2.

Transocean secured four one-well contract extensions in the past three months of \$300,000 or higher. The Discoverer Inspiration drillship signed a one-well contract for EnVen Energy in the GOM at \$300,000/day; the Transocean Spitsbergen semisubmersible saw Equinor exercise a one-well option off Norway at \$305,000/day; Petrobras awarded the Development Driller III drillship a one-well contract off Colombia at \$331,000/day; and BHP awarded the Deepwater Invictus drillship a pair of one-well extensions totaling about 90 days in the GOM at \$375,000/day.

The rising day rates follow eight years of low demand, during which more than 150 benign-environment floaters were scrapped. [Read more...](#)

**More than 150 floaters scrapped in past eight years, leading to supply crunch.**

## Top drillers salivating over higher margins as day rates soar

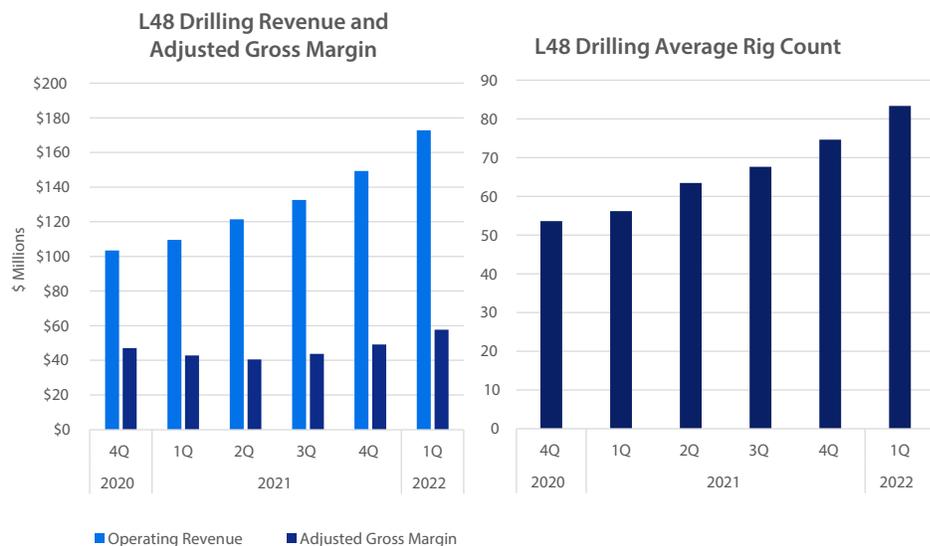
The three most active contract drillers in the U.S. reported Q1 results highlighted by soaring day rates for drilling rigs and hefty margin and growth. Rig demand is high along with commodities prices, but supply is low with supply chain disruptions thwarting reactivations.

Patterson-UTI's leading-edge day rates for Tier 1 rigs are now in the upper \$20,000s and over \$30,000 if ancillary equipment is included. Some customers are already planning for 2023 so Patterson-UTI expects more demand for longer-term contracts to lock in equipment. Its average adjusted rig margin per day in the U.S. increased during Q1 by \$1,720 to \$7,170 and another \$1,100 increase is expected in Q2.

"I don't recall another period where leading-edge day rates for drilling rigs moved up this quickly," Patterson-UTI CEO Andy Hendricks told analysts. [Read more...](#)

**Patterson-UTI CEO can't recall last time 'leading-edge day rates ... moved up this quickly.'**

## Nabors Among Drillers Noting Accelerating Margin Growth



Source: Nabors Industries 04/28/22 presentation via Enverus docFinder

## Activity Index

| Company                        | Category             | Primary Activity   | PG. |
|--------------------------------|----------------------|--|-----|
| ADES International Holding     | A&D                  | Buys sixth and seventh jackups of April in Valaris deal          | 12  |
| Archrock                       | A&D                  | Using \$56MM in asset sales to boost compression fleet           | 12  |
| Aris Water Solutions           | Contracts & Projects | Boosts outlook with long-term contract with Chevron              | 3   |
| Atlas Sand                     | Finance              | IPO reportedly on horizon  | 5   |
| Baker Hughes                   | Contracts & Projects | Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway  | 3   |
| BW Offshore                    | A&D                  | To sell FPSO to E&P partner for new campaign                     | 14  |
| ChampionX Corp.                | Earnings             | Q1 prepares for future growth, earns \$37MM                      | 10  |
| Cypress Environmental Partners | Finance              | Future owner plans 'court-supervised' restructure                | 6   |
| DOF Subsea                     | Contracts & Projects | Client extends option for Skandi Africa                          | 4   |
| Equinor                        | Contracts & Projects | Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway  | 3   |
| Evolution Well Services        | Contracts & Projects | Extends partnership with CNX Resources for four years            | 4   |
| Flotek Industries              | A&D                  | Shareholders give ProFrac 40% stake in revenue deal              | 14  |
| Galileo Technologies           | Technology           | H&P invests in Galileo, which can turn gas into LNG at well site | 16  |
| Halliburton                    | Contracts & Projects | Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway  | 3   |
| Helmerich & Payne              | Earnings             | Ready to put brakes on reactivations with eye on capex           | 8   |
| Helmerich & Payne              | Technology           | Invests in Galileo, which can turn gas into LNG at well site     | 16  |
| Keppel O&M                     | Energy Transition    | And Sembcorp Marine to merge but leave rigs behind               | 15  |
| Liberty Energy                 | Finance              | Schlumberger unit selling shares of Liberty Energy to public     | 8   |
| Liberty Oilfield Services      | Earnings             | Rides supply-demand shifts to best quarter in two years          | 8   |
| Maersk Drilling                | A&D                  | U.K. says Noble must sell five jackups to merge with Maersk      | 13  |
| Maha Energy                    | Contracts & Projects | Set to begin Mafraq drilling campaign in Oman                    | 4   |
| Martin Water Midstream         | Contracts & Projects | Aspiring water handler snaps up rights to build Permian system   | 3   |
| Noble Corp.                    | A&D                  | U.K. says Noble must sell five jackups to merge with Maersk      | 13  |
| NOV                            | Earnings             | Supply chain issues continue to dampen momentum                  | 10  |
| Petrofac                       | Contracts & Projects | Teaming up with PDC to decommission three GOM fields             | 4   |
| ProFrac Holdings Corp.         | Finance              | Wilks Brothers' ProFrac IPO could raise more than \$440MM        | 6   |
| ProFrac Holdings Corp.         | A&D                  | Flotek shareholders give 40% stake in revenue deal               | 14  |
| Promethean Decommissioning     | Contracts & Projects | Teaming up with Petrofac to decommission three GOM fields        | 4   |
| ProPetro Holding               | Earnings             | Back in black as frackers' capacity nearly sold out              | 9   |
| Schlumberger                   | Contracts & Projects | Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway  | 3   |
| Schlumberger                   | Finance              | Unit selling shares of Liberty Energy to public                  | 8   |
| Sembcorp Marine                | Energy Transition    | And Keppel O&M to merge but leave rigs behind                    | 15  |
| Sharp Reflections              | Technology           | Teams up with leading E&Ps to expand 4D tools                    | 15  |
| TechnipFMC                     | Earnings             | Reports Q1 loss on flat revenue, backlog up \$1B                 | 10  |
| Tidewater                      | A&D                  | Takes OSV lead after closing on Swire Pacific Offshore           | 12  |
| Total Eren                     | Energy Transition    | Wood to engineer green hydrogen facility in Chile                | 14  |
| Transocean                     | Contracts & Projects | Sees world of opportunities as \$300,000/day returns             | 1   |
| Valaris                        | Contracts & Projects | Reactivation costs cloud Q1 as 4 rigs return to work             | 4   |
| Wood                           | Energy Transition    | To engineer Total Eren's green hydrogen facility in Chile        | 14  |

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## ABOUT THIS REPORT

**Oilfield Pulse** is published every three weeks by **Enverus** and covers the oilfield services sector, including contracts, the deal market, finance and new technology offerings.

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

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## Contracts & Projects

### Big 3 divvy up \$1.5B in Equinor drilling extensions off Norway

Baker Hughes, Halliburton and Schlumberger received the lion's share of roughly \$2 billion in combined two-year contract extensions starting June 1 for services at Equinor-operated fields on the Norwegian Continental Shelf, along with 13 other suppliers. The Big Three received extensions for drilling services with estimated total value of NOK 14 billion (\$1.5 billion) that will give work to around 2,000 people on 18 fixed platforms and 12 mobile rigs.

The drilling service contracts, established in 2018, give one supplier the main responsibility for integrated drilling services, cementing and pumping, drilling and completion fluids, electrical logging and completion for a field or offshore rigs. The rest of Equinor's contract extensions are for specialist services calculated at close to NOK 6 billion and will employ some 600 people.

Baker Hughes will have exclusive work on Grane A, Askepott and Oseberg B, C, East and South fields and the vessels Transocean Equinox, Transocean Endurance, Deepsea Atlantic and Rowan Stavanger. It will share with Schlumberger duties on the Noble Lloyd Noble, Visund A and Johan Sverdrup and with Halliburton at the Heidrun A.

Schlumberger will have exclusivity over the Gullfaks A, B and C; Statfjord A, B, and C and Askeladden fields and split duties with Halliburton for the Kvitebjørn A. On vessels, Schlumberger will handle the Deepsea Stavanger, COSL Promoter and Deepsea Aberdeen and split with Halliburton the the Transocean Enabler. Halliburton will be the exclusive provider for Snorre A and B, the Transocean Encourage and the Transocean Spitsbergen.

Halliburton, Schlumberger, Baker Hughes also received specialist service contract extensions, as did Weatherford, Ramex, NOV Wellbore Technologies, Petroleum Technology Company, TCO, Interwell, Welltec Oilfield Services, Roxar Flow Measurement, Sekal AS, Archer Oiltools, Silixa, Tendeka and Ardyne. The specialist services include electrical submersible pumps, downhole monitoring, tubing-conveyed perforation, wired drill pipe, liner hanger, additional completion equipment and services, sand screens, fiber optics, fishing services, downhole mechanical isolation, multilateral technology, coring services, one trip steerable drilling liner system and expandable hydraulic screens.

**Also, \$500MM in specialist extensions went to Schlumberger, Halliburton, Baker & 13 others.**

### Aspiring water handler snaps up rights to build Permian system

Midland-based private startup Martin Water Midstream LLC is paving the way to build a Midland Basin water handling business through a couple of acquisitions of surface use agreements for undisclosed amounts. The company, founded in 2021, has already begun negotiating long-term produced water contracts with E&P companies.

On March 30, MWM acquired the membership interests of Corsican Midstream Permian Basin LLC, adding about 16,000 acres in SUAs to its existing portfolio. Corsican owned the SUAs for seven landowners, including the Strain family. A week later, MWM acquired the Richards Ranch, covering roughly 1,180 acres of land across two sections in Martin County, Texas.

MWM's water midstream business will focus on Martin County and be anchored by more than 27,000 acres of SUAs. The system will feature a 16-inch trunkline gathering pipeline system with capacity to transport 400,000 bbl/d of produced water, 150,000 bbl/d of recycling facilities, 1.5 MMbbl of permitted pond storage and connection agreements with established saltwater disposal operators to dispose of overflow volumes. MWM is led by co-CEOs Matthew Morgan and Stephen Johnson. Morgan previously co-founded produced water mobile recycling company Poseidon Water Systems, and Johnson founded and served as vice chairman of water infrastructure developer WaterBridge Resources.

### Aris Water boosts outlook on long-term contract with Chevron

Aris Water Solutions will provide produced water handling and recycling services for a portion of Chevron's core position in the Delaware Basin under a new long-term full-cycle water management agreement. The agreement with the supermajor and increased activity levels in the northern Delaware Basin prompted Aris to upgrade its 2022 EBITDA forecast and capex.

**2022 EBITDA forecast increases by \$15 million, but budget rises by \$60 million.**

The agreement will facilitate increased use of recycled water in Chevron's operations and reduce its use of groundwater. The scope includes acreage in Eddy and Lea counties, New Mexico, and Culberson and Reeves counties, Texas. Aris had contracts with Chevron before, but they were short term and didn't include both Aris' handling and re-use services, CEO Amanda Brock said during a May 10 earnings call.

For 2022, Aris is now projecting increased adjusted EBITDA of \$165-175 million compared with the \$150-160 million forecast made in February. However, Aris also increased its 2022 budget to \$140-150 million from the previous \$80-90 million based on the Chevron deal and other visible growth opportunities with current long-term customers. The company ended Q1 with \$68 million in cash and an undrawn \$200 million revolving credit facility.

Aris reported total water volumes of 1.2 MMbbl/d for Q1, a 45% YOY increase that the company attributed to increased activity levels from long-term contracted customers and continued adoption of its recycled produced water solutions. Recycled produced water volumes were 273,000 bbl/d for Q1, up 290% from 1Q21.

The Houston-based company posted a net loss of \$6.6 million in Q1 owing to a \$15.6 million impairment on assets held for sale, compared with net income of \$6.4 million in 4Q21 and \$2.8 million in 1Q21. Revenue was \$71 million in Q1, \$67 million in 4Q21 and \$46.2 million in 1Q21. Aris did business as Solaris LLC until its \$214 million IPO last October.

## Contracts &amp; Projects

**PDC teaming up with Petrofac to decommission three GOM fields**

Promethean Decommissioning Co., an Austin, Texas-based decommissioning pure-play, awarded Petrofac a \$200 million contract to serve as the decommissioning services provider for three fields in the Gulf of Mexico. The contract is part of an alliance between London-listed energy infrastructure services company Petrofac and PDC to decommission the South Pass 60, South Pass 6 and East Breaks 165 fields.

The contract scope covers decommissioning of the fields and their assets, which include nine platforms, 200 wells and 32 pipeline segments. The \$200 million contract is in line with the U.S. Bureau of Safety and Environmental Enforcement's estimated decommissioning cost.

As decommissioning operator, PDC is responsible for fulfilling the field decommissioning orders received from the BSEE in February. The alliance has selected Danos, a Gray, Louisiana-based offshore services provider, to support field operations and the decommissioning program. The project will be led from Houston, with the alliance using the latest digital software, including Petrofac's proprietary project management tool Turus, to deliver the decommissioning project with comprehensive dashboards, transparency and assurance.



Click for more!

**Petrofac hopes for backlog boost after ADNOC lifts suspension**

**Reactivation costs cloud Valaris' Q1 as four rigs return to work**

Valaris dipped back into the red in Q1 but confidently predicted better days to come. One factor holding the offshore driller back was \$62 million in reactivation expenses for four floaters before they start contracts secured last year.

One of the four, semisubmersible Valaris DPS-1, started a 10-month contract with Woodside Petroleum off Australia in April. The other three are drillships: the DS-16 will start working for Occidental Petroleum in the Gulf of Mexico in May and the DS-4 for Petrobras off Brazil and the DS-9 for ExxonMobil off Angola in June. While working, the four rigs are expected to generate combined annualized EBITDA of more than \$100 million even though they will work on contractual day rates set around 12 months ago, missing out on the latest phase of the market recovery.

Other offshore drillers have recently announced contract awards of \$300,000/day or higher. "While many of these have been for shorter-term programs in the U.S. Gulf, more recently we have seen day rates at these levels offshore Australia, South America and West Africa," Valaris CEO Anton Dibowitz told analysts May 2.

The same day, Valaris announced that drillship DS-12 received a two-well contract with a major operator off Angola and the Republic of Congo for work starting in January and ending March 2023. The DS-12's contract is valued at \$26.2 million, "a level not seen in the past seven years for drillship work offshore West Africa," Dibowitz said. Even if the DS-12 works every day of 1Q23, the contract's day rate comes to \$291,000.

Average day rates for Valaris drillships at the end of Q1 were \$203,000, the company's highest since 2Q21. However, day rates for semisubmersibles and jackups continued to decline, bringing the overall average for Valaris vessels to \$108,000, down \$3,000 from 4Q21 and \$8,000 from 1Q21.

Valaris still has three drillships stacked, which it believes gives it special opportunities to take advantage of higher day rates. The company is pursuing work for them and expects to begin reactivation of at least one in the near term.

Revenue increased to \$318 million in Q1 from \$306 million in 4Q21 on higher utilization for the jackup fleet and higher average day rates for drillships. However, contract drilling expenses rose by \$45 million sequentially to \$331 million in Q1, due to the reactivation costs as well as higher personnel, repair and maintenance and mobilization costs. Net loss was \$39.8 million in Q1. The net income of \$27.7 million in 4Q21 was Valaris' first positive result since 2Q19.

**\$26.2MM, 2-well award off Angola at a day rate 'not seen in the past seven years,' CEO says.**

**Maha set to begin Mafraq drilling campaign in Oman**

Maha Energy signed a binding letter of award with Global Business Services for a six-well drilling campaign on Block 70 onshore Oman, with a drilling contract expected to be finalized in the near future. The GBS-1, a 1,000-hp super single top drive rig, is expected to mobilize in June to drill the wells.

Maha's campaign will consist of two appraisal wells and four horizontal pilot production wells on the undeveloped Mafraq field. The company said its immediate goals are to obtain important reservoir information to assist in developing a full field development plan, including identifying the oil-water contact, petrophysical properties and possible water disposal zones. The four pilot production wells will be completed with progressive cavity pumps and placed on extended well tests to determine productivity.

Mafraq is a delineated heavy oil field that was extensively tested in 1988 and 1991 by Petroleum Development Oman, which ultimately did not develop the field. Mafraq is estimated to hold about 35 MMbo recoverable.

■ Electric fracking provider Evolution Well Services and Appalachia-focused E&P firm CNX Resources Corp. will continue their partnership for another four years. The contract is an extension of the agreement that started in 2019, when CNX began utilizing Evolution's natural gas-fueled, gas turbine-powered fracturing fleets under the first long-term contract in the Appalachian Basin for this technology. As part of this extension, CNX and Evolution are introducing technologies that will further reduce emissions with natural gas into fracking operations. Financial terms were not disclosed.

■ DOF Subsea construction support vessel Skandi Africa will be active until February 2024 after its client exercised an option to extend its contract. The new commitment will commence in direct continuation with the current commitment, which was already extended for two years in November 2020. Skandi Africa is a high-end subsea vessel designed for harsh-environment and deepwater subsea construction and flex-lay operations.

## Finance

**IPO reportedly on horizon for frac sand provider Atlas**

Sand may be on the IPO horizon, according to sources who told Reuters that Austin, Texas-based frac sand provider Atlas Sand Co. LLC is considering going public and hired Goldman Sachs to lead the effort. Initial rumblings put the value of a public Atlas Sand at between \$2 billion and \$3 billion including debt, the sources said. The Atlas IPO would also be the first sand IPO since Smart Sand Inc. went public in 2016 and the first IPO for the overall oilfield services sector since last October's Aris Water Solutions public debut.

Though the frac sand industry was hit hard at the beginning of the pandemic when shale producers cut back production, there is now extremely high demand for sand as producers have ramped up in response to commodity prices and the Russian war.

The sources told Reuters that timing of the offering would depend on market conditions and that there was no guarantee of an IPO. Neither Atlas nor Goldman responded to Reuters' request for comment.

## Contracts &amp; Projects

**Transocean sees opportunities as \$300,000/day returns** ◀ From Pg. 1

Around 25-35 such rigs are stacked globally, but reactivating a cold-stacked rig will take at least 12 months and probably longer with supply chain issues. There are 17 newbuilds in shipyards or in the hands of investors, most of which Transocean believes still need more than \$100 million in capex to start working, Thigpen said.

Two newbuild Transocean drillships are set to enter the GOM in the coming months. However, those vessels, the Deepwater Atlas and the Deepwater Titan, are already committed, specially designed for separate and historic 20,000 psi campaigns to be conducted by Beacon Offshore Energy and Chevron.

"Historically, the Gulf of Mexico has served as a leading market indicator for other deepwater offshore drilling markets," Thigpen said. "As in the Gulf of Mexico, direct negotiations with customers continue to increase in multiple locations with improving contractual terms, higher day rates and longer durations reflecting customers' recognition that there is a looming shortage of rigs and therefore, limited time for tendering or lengthy negotiations."

In Latin America, 15 opportunities are expected through 3Q23. Petrobras issued multiyear tenders in late April for up to eight rigs. With no high-specification floater idle in Latin America, the rigs would have to come from other areas, where supply is tight.

In West Africa, Transocean sees 20 opportunities with program durations of greater than one year commencing within the next 18 months. Thigpen said the additional demand is driven by a return to activity in Angola and Ghana, the reactivation of major developments off Mozambique and Nigeria, and recent large discoveries in Namibia such as TotalEnergies' Venus 1-X find in the Orange Basin in February.

"There are opportunities for [managed pressure drilling] drillships in Asia, but there are no available MPD units in the region," Thigpen said. "We are also seeing increasing demand for Australia, which is most likely to occur in 2023. However, similar to what we are seeing in Asia, there is likely to be a rig shortage in Australia at that time."

Norway will likely be challenged in 2022 as a shortage of subsea equipment causes program delays. However, a record level of sanctioning is anticipated by YE22 as operators move projects forward to utilize expiring tax incentives, leading to a sold-out market in 2024, Transocean said. Adding to the shortage in Norway, a lack of warm assets in the U.K. will lure floaters from the Norwegian part of the North Sea.

Transocean has 12 stacked floaters that could ease the supply crunch and take advantage of rising day rates. However, the company will not unstack a rig on speculation but only with "a contract that generates a suitable return on investment," Thigpen said.

Transocean's results remained in the red after a mixed Q1. Contract drilling revenue decreased sequentially by \$35 million to \$586 million. The company's \$175 million Q1 net loss narrowed significantly from 4Q21's net loss of \$260 million.

## WEST COAST

CALIFORNIA OPERATED ASSETS  
23-Producing Wells.  
WEST WHITTIER FIELD  
LOS ANGELES COUNTY  
Producing From Two Faulty Blocks  
Above & Below Whittier Fault Zone  
5-PDNP / PDBPs. 13-PUD Locations  
Potential To Monetize Produced Gas  
Avg 96.3% OPERATED WI (82.8% NRI)  
Net Production (Feb-2022): 212 BOPD  
Net Cash Flow (Jan-2022): \$380,328  
**Deal ID: 13616**

## ROCKIES

BIG HORN OPERATED ASSETS  
106-PDP Wells. 9,896-Net Acres.  
PRIMARILY IN PARK CO., WYOMING  
ALSO IN CARBON CO., MONTANA  
Acreage - 100% HBP & ~100% Operated.  
Targets Tensleep & Phosphoria Fms  
~97% OPERATED WI (~82% NRI)  
Net Production (Jun-2022): 829 BOPD  
NTM PDP Cash Flow: \$14,000,000  
Upsides Include Operational Optimization  
And Multiple RTPs Adding ~140 BOPD  
BIDS ARE DUE JUNE 10, 2022  
**Deal ID : 13666**

DJ BASIN OPERATED & NON-OP SALE  
159-Hz Wells. 2,721-Net Acres. 156-NMA  
PRIMARILY IN ADAMS & WELD COS.,  
ALSO IN LARIMER CO., COLORADO  
Targets Niobrara & Codell Formations  
38-Operated & 121-Non-Operated Wells.  
Near-Term Non-Op Undeveloped Locs  
Net PDP Production: 7.5 MBOED  
Net Cash Flow (May-2022): \$16,100,000  
Net Rsrvs (Non-Op Upside): 821 MBOE  
BIDS ARE DUE MAY 24, 2022  
**Deal ID: 13658**

DJ BASIN NON-OP & ROYALTY SALE  
3-Sub-Packages. 689-PDP Wells.  
WELD COUNTY, COLORADO  
36,960-Gross Acres.  
24-WIPs. 85-Approved Permits.  
20-PUDs. 387-Drill-Out Locations.  
Pckg-1 (Non-Op): 7,013-Net Acres.  
Pckg-2 (AFIC Royalty): 1,216-NRIA.  
Pckg-3 (ORRI): 327-NRIA.  
Net Prod (Jun-2022E): 2.976 MBOED  
Net PDP CF (Jun-2022E): \$5,600,000  
Net NTM Cash Flow: \$47,400,000  
Net Total Reserves: 16.665 MMBOE  
OFFERS WILL BE ENTERTAINED FOR  
ALL ASSETS OR INDIVIDUAL PCKGS  
BIDS ARE DUE MAY 24, 2022  
**Deal ID: 13651**

## Enverus' energy plan meeting creates agreement with equity owners

Enverus Environmental Services (ES) is set to begin its work through a Strategic Partnership with the U.S. with the support of both senior and mid-level Enverus Energy staff. The partnership will focus on the environmental and regulatory aspects of Enverus' operations in the U.S. and will be a key component of Enverus' overall business strategy in the U.S. market.

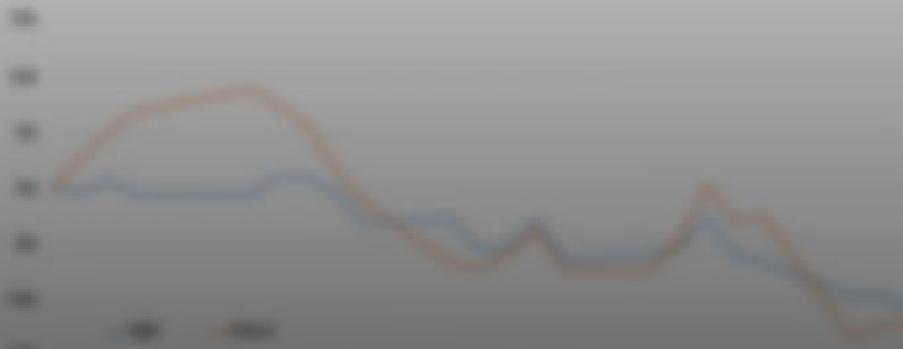
ES will offer Enverus and its customers all the services to support their oil and natural gas operations. Enverus has been an active participant in the strategic partnership meeting and has been a key player in the development of the Strategic Partnership. Enverus is a leading provider of environmental and regulatory services in the U.S. market and has been a key player in the development of the Strategic Partnership.

The partnership will be a key component of Enverus' operations in the U.S. market and will be a key component of Enverus' overall business strategy in the U.S. market. Enverus is a leading provider of environmental and regulatory services in the U.S. market and has been a key player in the development of the Strategic Partnership.

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FIG. 2 ES Service Sector Index vs. S&P 500



## Wells Services Provides 80% credit rating more than 100,000

The Wells Services customer-facing service provider, Wells Services, has been awarded an 80% credit rating from a major rating agency. The company is targeting an offering price of \$1.50 a share, and the stock will trade on NYSE, according to a filing in SEC filing. In addition, the company intends to raise a 1.5 million shares, including shares to be sold through the tender offer program. The offering will be a public offering of common stock, and the offering price will be \$1.50 a share.

### Wells Services to be acquired by Enverus Energy

In March, Enverus completed the purchase of 80% ownership in Wells Services. The company's operations are primarily focused in the U.S. and the U.S. market. Enverus is a leading provider of environmental and regulatory services in the U.S. market and has been a key player in the development of the Strategic Partnership. Enverus is a leading provider of environmental and regulatory services in the U.S. market and has been a key player in the development of the Strategic Partnership.

Thank you! We hope you've enjoyed your sample of our Oilfield Pulse report.

Enverus is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.





## Energy

### ProPhase back to black as fracture' capacity nearly sold out

ProPhase Energy Inc. reported Q1 net income of \$11.8 million, or five cents per share, versus \$11.5 million and 10 cents per share in Q4 2012, even though no additional dry holes were completed. The improved results also encompass another unit-level dividend increase that led to a 10% increase in multiple from 8.7x to 9.6x.

Q1 average oilfield costs rose to \$1.17 from a year-ago average of \$1.12, and leading the year quarter's \$1.18 average from well-to-well additional flows being the market to Q1. ProPhase reports oilfield costs of \$1.12 per flow.

"While our team is excited about the road ahead, we are not yet satisfied with our current profitability levels, particularly given that the pressure pumping markets are working as effectively as they have," CEO Tom Sledge said during the May 1 earnings call. ProPhase is focusing on "staying as well as we can in our current market environment."

Meanwhile, customer capacity is reaching 100% level in the market. "Some of the questions from the market that were getting us things like, 'Look, maybe the well is black, but just tell us what you need to do to get that well to work' or things like 'Can you at least spend one well more?' is not being the way it earnings call."

However, ProPhase has said that based on the negative, in the case of Q1 2013, the company spent more than \$10 million on capital in Q1 with \$10 million going toward the completion of four flows this year to lower expenses. The 10 designs that engine and the use mainly toward maintenance. While ProPhase doesn't expect to market additional completion during Q1, it intends to market four additional flows this year to the 100 flows to increase share.

**Customer capacity near to 100% level, says Sledge**

### ProPhase back to black as fracture' capacity nearly sold out



### ProPhase reports Q1 earnings

ProPhase Energy Inc. reported Q1 net income of \$11.8 million, or five cents per share, versus \$11.5 million and 10 cents per share in Q4 2012, even though no additional dry holes were completed. The improved results also encompass another unit-level dividend increase that led to a 10% increase in multiple from 8.7x to 9.6x.

## PETROLEUM

Oilfield activity continues to be strong, with 100,000 acres of land being drilled and 100,000 acres of land being completed. The market is still in a strong position, with 100,000 acres of land being drilled and 100,000 acres of land being completed. The market is still in a strong position, with 100,000 acres of land being drilled and 100,000 acres of land being completed.

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**Energy**

**Changsheng's Q1 prepares for future growth, earns \$274M**

Changsheng Energy earned \$27.7 million or 26¢ per share in Q1, compared with \$27 million or 26¢ per share of revenue in Q1. Revenue of working capital investments stood at \$27 million, up from \$25 million in Q4 2014. Revenue of working capital investments stood at \$27 million, up from \$25 million in Q4 2014. Revenue of working capital investments stood at \$27 million, up from \$25 million in Q4 2014.

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**Supply chain issues continue to dampen WPC's momentum**

WPC reported higher quarterly revenue in two years, ending Q1 2015 at \$1.2 billion, up 15% sequentially and 24% Q1 2014. Revenue of working capital investments stood at \$1.2 billion, up 15% sequentially and 24% Q1 2014. Revenue of working capital investments stood at \$1.2 billion, up 15% sequentially and 24% Q1 2014.

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**Technology's Q1 reports Q1 loss as R&D increases, building up Q1**

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**Q1 of reduced value entry into production and operations**

Technology's Q1 reported a Q1 loss as R&D increases, building up Q1. Technology's Q1 reported a Q1 loss as R&D increases, building up Q1. Technology's Q1 reported a Q1 loss as R&D increases, building up Q1.

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Q1 2015 revenue up 15% sequentially, 24% Q1 2014

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**ADCO signs deals and announces package of April to February deal**

The fiscal review activities of ADCO international trading continued to advance by having more assets under a total of \$100 million for two deals and two other deals which have been started in the Philippines since they completed their last contract in late 2014.

Under ADCO's new strategy with the sale of the assets, it has a highly sensitive distribution of the assets. The assets are being sold through a "special marketing" system to maximize the sale. The sale is being done in a "staged" approach in four management including regular meetings on the sale process and distribution activities.

Under the April, ADCO deal was bought for \$100 million. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach.

The package was the 100 and will be the largest deal in the past year. The company will be selling the 100 and will be the largest deal in the past year. The company will be selling the 100 and will be the largest deal in the past year.

**Enverus takes 100% deal after closing on Pacific Offshore**

Enverus has completed its acquisition of Pacific Offshore trading. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach.

The acquisition marks the completion of another important milestone in the strengthening of Enverus's trading position in the oil industry. The deal is being done through a "staged" approach. The deal is being done through a "staged" approach.

Enverus will continue to work with the rest of the industry and will be the largest deal in the past year. The company will be selling the 100 and will be the largest deal in the past year.

**Enverus using 100% to assist with its global expansion**

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**U.S. says Middle East oil free packages to merge with Alstom**

U.S. regulators are looking to clear the merger of oil services in the North Sea in order to maintain a competitive market for the services. The U.S. Competition and Justice Authority said the merger would create a competitive market for the services. The U.S. Competition and Justice Authority said the merger would create a competitive market for the services. The U.S. Competition and Justice Authority said the merger would create a competitive market for the services.

**U.S. says Middle East oil free packages to merge with Alstom**

The U.S. will not act to approve the purchase and merge after getting preliminary approval. U.S. regulators are looking to clear the merger of oil services in the North Sea in order to maintain a competitive market for the services. The U.S. Competition and Justice Authority said the merger would create a competitive market for the services.

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**U.S. Reg. Cases by Sector & Top Values**

| Sector               | 2010 | 2009 | 2008 | 2007 | 2006 |
|----------------------|------|------|------|------|------|
| <b>Oil &amp; Gas</b> | 125  | 115  | 105  | 95   | 85   |
| Manufacturing        | 110  | 100  | 90   | 80   | 70   |
| Healthcare           | 95   | 85   | 75   | 65   | 55   |
| Technology           | 80   | 70   | 60   | 50   | 40   |
| Financial            | 65   | 55   | 45   | 35   | 25   |
| <b>Total</b>         | 380  | 360  | 340  | 320  | 300  |

**MID-CONTINENT**

- Enbridge Energy Services Inc. (EESI) has been awarded a contract to provide maintenance and repair services for the company's fleet of trucks and trailers. The contract is valued at \$10 million and will run for three years.
- U.S. regulators are looking to clear the merger of oil services in the North Sea in order to maintain a competitive market for the services.
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**GULF COAST**

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**Global distribution gives Profrac 40% stake in revenue deal**

Global revenue distribution arrangements approved as expansion of the worldwide operating assets partnership with process partner Profrac Holdings. The deal should eventually increase Profrac's revenue while giving Profrac control of more than 40% of Profrac's share and the share sale.

**Over 40% of the value will be Profrac revenue deal used a base of the project**

Under the distribution agreement, Profrac will receive 40% value in convertible 40% notes and the share sale in exchange for agreeing to make investments for at least 10 years for the next 10 years. The deal provides, which 40% of the revenue distribution approved and will also be after April 1, but Profrac receiving dividends for 10 years from a exchange for the share sale and 40% value in convertible agreement deal sale.

The results from the May 1 meeting indicate that about 40% of the value will be Profrac revenue deal used as base of the project. The Profrac contract and agreement is expected to produce more than \$1 billion in revenue over the next 10 years, a formal memorandum of understanding and 40% revenue over 100 million.

**BP offshore to sell 40% to EOP partner for new campaign**

BP Energy will sell 40% offshore Profrac to the EOP partner of BP and instead of entering a traditional lease and operate contract with the EOP partner. BP offshore agreed to sell the 40% to EOP partner in BP Energy, along operations challenges under Profrac deal and conventional operations.

The sale will be completed in late May or early 2015. If the transaction is completed early, BP Energy will pay 100 million over the next several days, with the remaining 100 million provided as a note to be paid by BP offshore and settlement in July 2015 or the later. An independent financial valuation of the 40% concluded that the value price is within a few million dollars range.

The EOP will also handle the administration of 40% Profrac and discussions with operators an offshore. The asset, which was originally converted to an EOP in 2011 will be designed for up to 10 production wells with 1.5 million of storage. The asset has capacity of 100,000 bbl and all production capacity of 100,000 bbl and will receive capacity of 100,000 bbl. The 40% Profrac is currently in force in Profrac being under the share and Profrac in the Profrac deal in Profrac's revenue deal in July.

BP Energy announced in 2014 on the EOP partner development project in April 2014. The development plan includes total drilling campaign of three wells with planned flow of 100,000 bbl and 100,000 bbl of storage.

**GULF COAST**

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Energy Transition

Energy Transition and Combining Markets to merge but issues still loomed

The world's two oil supermajors, British Petroleum and ExxonMobil, are expected to combine with Royal Dutch Shell and merge subsidiaries in a deal designed to create a global player focusing on offshore work and new energy while maintaining an O&G business. However, the deal is still in the works and the companies will merge the new company as it will be one of the world's largest energy companies.

Combined Super O&G and Combining Markets to merge but issues still loomed

The number of offshore and marine projects has doubled since 2010 and the global market is expected to reach \$100 billion by 2015. The combined company will have a strong presence in the world's offshore markets and will be able to compete with other major players in the market.

As a result, the combined company will continue to invest heavily, particularly in offshore work, a sector British Petroleum views as a key global contributor of O&G value. The combined company, which will also be a new independent entity, will continue to invest in and develop offshore production assets and make other key investments in new energy sources, such as oilfields and services, with other major technologies.

The combined entity will continue to invest in oil and gas assets and will continue producing existing production systems including O&G, as the companies expect that oil and other offshore oil and gas reserves to be a \$200 billion O&G value market between 2017 and 2035. The deal is still in the works and the companies will merge the new company as it will be one of the world's largest energy companies.

The combined company would have around 20% of the world's O&G value and a net value book of \$100 billion for a net loss of \$10 billion. The combined company will need to approve the merger. The deal is still in the works and the companies will merge the new company as it will be one of the world's largest energy companies.

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Technology

Energy Transition focus with leading O&G's to expand O&G fields

The offshore market is expected to reach \$100 billion by 2015. The combined company will have a strong presence in the world's offshore markets and will be able to compete with other major players in the market.

The new offshore fields are a significant O&G project that created a \$10 billion O&G value market between 2017 and 2035. The combined company will need to approve the merger. The deal is still in the works and the companies will merge the new company as it will be one of the world's largest energy companies.

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Technology

ENP Acquires In-Situ Tech to Turn Gas into LNG at well site

Enverus & Permian made a comprehensive investment of \$20 million into In-Situ Energy from In-Situ Tech, a technology company that specializes in developing and commercializing gas-to-liquids technology to turn gas into LNG at well sites. The companies will work together to roll out In-Situ Tech technology to Permian basins.

In-Situ Tech is a leader in the liquefaction technology space, having developed the world's first liquefaction plant in the Permian Basin, which is now in operation. The In-Situ Tech technology is designed to be used in a wide range of well types, including horizontal wells, and is designed to be used in a wide range of well types, including horizontal wells. The technology is designed to be used in a wide range of well types, including horizontal wells.

In-Situ Tech is a leader in the liquefaction technology space, having developed the world's first liquefaction plant in the Permian Basin, which is now in operation.

The companies also plan to identify and pursue business development opportunities for In-Situ Tech technology in other basins and other countries. The companies plan to identify and pursue business development opportunities for In-Situ Tech technology in other basins and other countries.

In the global energy market, energy companies are looking for services and technologies provided by In-Situ Tech to turn gas into LNG at well sites. The technology is designed to be used in a wide range of well types, including horizontal wells.

Development & Trade

Enverus acquires more higher margins as they roll in

The results of high quality acquisition activity are limited, and the remaining inventory is being re-evaluated. Enverus is currently looking for more high quality acquisition activity.

Enverus & Permian are looking for more high quality acquisition activity. The companies plan to identify and pursue business development opportunities for In-Situ Tech technology in other basins and other countries.

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People & Companies

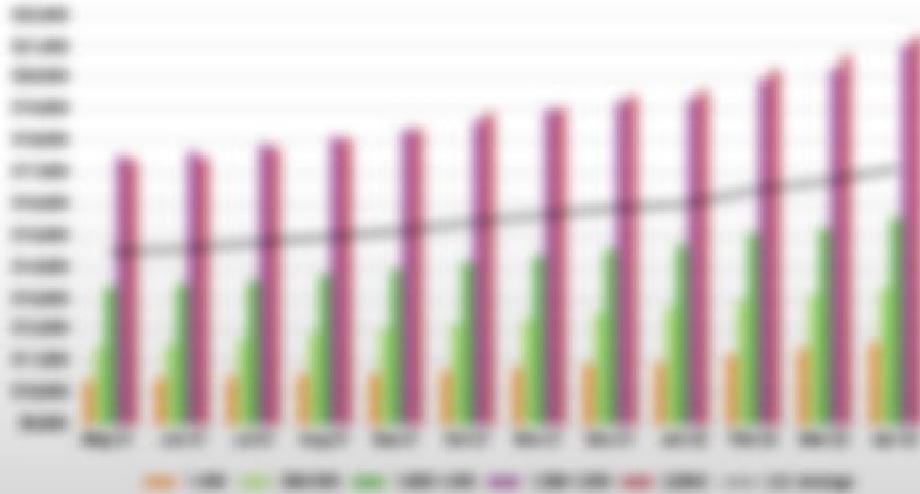
Enverus CEO and CFO have been named to the list of the most influential people in the energy industry. The companies plan to identify and pursue business development opportunities for In-Situ Tech technology in other basins and other countries.

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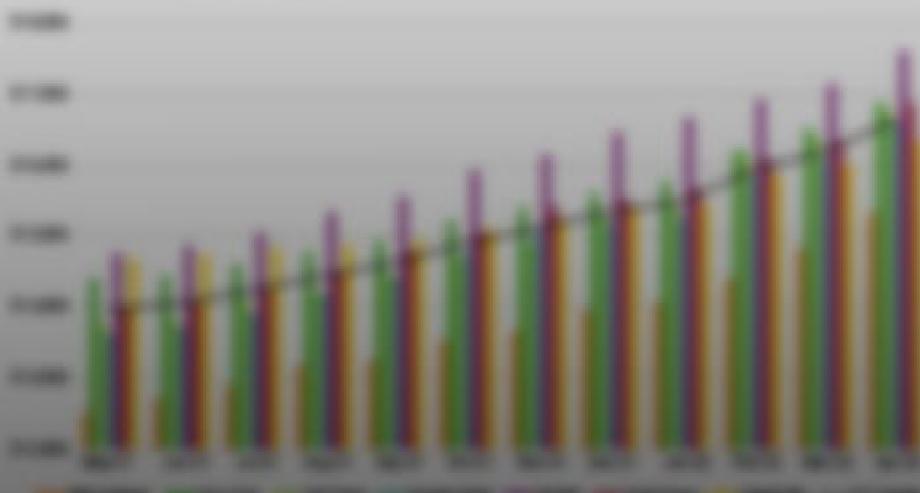
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## U.S. Day Rate Average by Region



## Day Rate Average by Region



### Looking for Talent

The U.S. average day rate rose 10% in April to \$211.00, up from \$191.00 in April 2010 and the 10th consecutive increase. The Gulf of Mexico average day rate rose the most of any region, climbing 10% to \$210.00 in April. Appalachia rose the least for the second straight month, gaining \$10.00 to \$110.00.

The Permian Basin shows the average day rate 100% to \$210.00, the largest regional day rate increase in April. Permian Basin is accounted for 30% of all active rigs in the U.S. and in April, day rates regional day rate rose 10% to \$210.00. The Permian Basin day rate is up 100% and the Bakken region is up 100%.

The increase day rate shows firms need 50% of respondents expect such volume will be the case for the next six months because of the challenge of trying to find workers in a tight job market. Companies are increasing their day rates because the labor force is not quite as abundant as it once was and the supply chain is getting tighter across the full range, from materials and other well site related services to workers.

That will account for about 50% of all work for new and reworked contracts are getting "tight" around other regional day rates in the coming months.

**Source: Enverus**  
[www.enverus.com](http://www.enverus.com)

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| Company              | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   | 2017   |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Acquisitions</b>  |        |        |        |        |        |        |        |        |        |        |        |        |
| 1-888                | 20,175 | 20,180 | 20,185 | 20,190 | 20,195 | 20,200 | 20,205 | 20,210 | 20,215 | 20,220 | 20,225 | 20,230 |
| 888-888              | 20,235 | 20,240 | 20,245 | 20,250 | 20,255 | 20,260 | 20,265 | 20,270 | 20,275 | 20,280 | 20,285 | 20,290 |
| 1-888-1-888          | 20,295 | 20,300 | 20,305 | 20,310 | 20,315 | 20,320 | 20,325 | 20,330 | 20,335 | 20,340 | 20,345 | 20,350 |
| 1-888-1-888          | 20,355 | 20,360 | 20,365 | 20,370 | 20,375 | 20,380 | 20,385 | 20,390 | 20,395 | 20,400 | 20,405 | 20,410 |
| <b>Divestitures</b>  |        |        |        |        |        |        |        |        |        |        |        |        |
| 888-888              | 20,415 | 20,420 | 20,425 | 20,430 | 20,435 | 20,440 | 20,445 | 20,450 | 20,455 | 20,460 | 20,465 | 20,470 |
| 1-888-1-888          | 20,475 | 20,480 | 20,485 | 20,490 | 20,495 | 20,500 | 20,505 | 20,510 | 20,515 | 20,520 | 20,525 | 20,530 |
| 1-888-1-888          | 20,535 | 20,540 | 20,545 | 20,550 | 20,555 | 20,560 | 20,565 | 20,570 | 20,575 | 20,580 | 20,585 | 20,590 |
| 1-888                | 20,595 | 20,600 | 20,605 | 20,610 | 20,615 | 20,620 | 20,625 | 20,630 | 20,635 | 20,640 | 20,645 | 20,650 |
| <b>Soft Loans</b>    |        |        |        |        |        |        |        |        |        |        |        |        |
| 888-888              | 20,655 | 20,660 | 20,665 | 20,670 | 20,675 | 20,680 | 20,685 | 20,690 | 20,695 | 20,700 | 20,705 | 20,710 |
| 1-888-1-888          | 20,715 | 20,720 | 20,725 | 20,730 | 20,735 | 20,740 | 20,745 | 20,750 | 20,755 | 20,760 | 20,765 | 20,770 |
| 1-888-1-888          | 20,775 | 20,780 | 20,785 | 20,790 | 20,795 | 20,800 | 20,805 | 20,810 | 20,815 | 20,820 | 20,825 | 20,830 |
| 1-888                | 20,835 | 20,840 | 20,845 | 20,850 | 20,855 | 20,860 | 20,865 | 20,870 | 20,875 | 20,880 | 20,885 | 20,890 |
| <b>Debt Issuance</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| 1-888                | 20,895 | 20,900 | 20,905 | 20,910 | 20,915 | 20,920 | 20,925 | 20,930 | 20,935 | 20,940 | 20,945 | 20,950 |
| 888-888              | 20,955 | 20,960 | 20,965 | 20,970 | 20,975 | 20,980 | 20,985 | 20,990 | 20,995 | 21,000 | 21,005 | 21,010 |
| 1-888-1-888          | 21,015 | 21,020 | 21,025 | 21,030 | 21,035 | 21,040 | 21,045 | 21,050 | 21,055 | 21,060 | 21,065 | 21,070 |
| 1-888-1-888          | 21,075 | 21,080 | 21,085 | 21,090 | 21,095 | 21,100 | 21,105 | 21,110 | 21,115 | 21,120 | 21,125 | 21,130 |
| 1-888                | 21,135 | 21,140 | 21,145 | 21,150 | 21,155 | 21,160 | 21,165 | 21,170 | 21,175 | 21,180 | 21,185 | 21,190 |
| <b>Equity Issues</b> |        |        |        |        |        |        |        |        |        |        |        |        |
| 1-888                | 21,195 | 21,200 | 21,205 | 21,210 | 21,215 | 21,220 | 21,225 | 21,230 | 21,235 | 21,240 | 21,245 | 21,250 |
| 888-888              | 21,255 | 21,260 | 21,265 | 21,270 | 21,275 | 21,280 | 21,285 | 21,290 | 21,295 | 21,300 | 21,305 | 21,310 |
| 1-888-1-888          | 21,315 | 21,320 | 21,325 | 21,330 | 21,335 | 21,340 | 21,345 | 21,350 | 21,355 | 21,360 | 21,365 | 21,370 |

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