Upstream Pulse

December 21, 2022
Volume 2, No. 15

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Aker BP-led projects to cost $20B-plus, develop over 1.1 Bboe

Aker BP and its partners have submitted 10 plans for development and operation and one plan for installation and operation to Norway's Ministry of Petroleum and Energy. The 11 projects, all operated by Aker BP, cover four different areas: Yggdrasil, formerly known as NOAKA; Valhall PWP and Fenris; Skarv; and Utsira High. Investments are expected to total about NOK 203 billion ($20.5 billion), including NOK 115 billion for the Yggdrasil projects, and will develop more than 1.12 Bboe of estimated gross recoverable resources.

Projects online by 2027 in 4 areas, largest is Yggdrasil; formerly NOAKA.

Yggdrasil consists of the North of Alvheim, Fulla and Krafla license groups, although North of Alvheim has been renamed Hugin A and Krafla is now Munin. The overall project area lies between Alvheim and Oseberg fields in the North Sea and contains around 650 MMboe recoverable. *Read more...*

Callon's D&C design tweaks boost productivity, cut cycle times

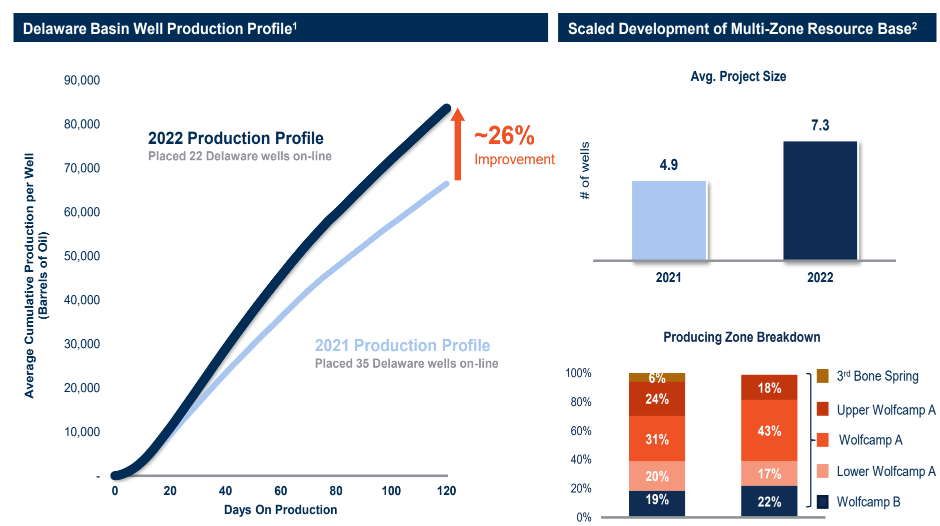
Callon Petroleum's 2022 well performance has exceeded its expectations, driven by improvements in drilling and completion designs. CEO Joseph Gatto noted that the company's co-development is achieving this performance "at a time when concerns around inventory degradation are increasingly becoming a focal point of the industry."

In the Delaware Basin, oil productivity in the first 120 days online is up 26% compared to 2021, and in the Midland Basin productivity is up 28%. The strong well performance helped to deliver 7% sequential production growth to 107,300 boe/d (62% oil) in Q3.

Oil productivity in first 120 days online is up 26% YOY in Delaware, 28% in Midland.

Operational improvements this year have included the application of coiled tubing in the Midland Basin to drill out plugs after fracking, using modified frac plug design and a nitrified mud system. This method, which Callon had already been using in the Delaware Basin and Eagle Ford, is reducing costs and accelerating first oil. *Read more...*

Optimizing Delaware Basin Production Profiles



1. Represents wells placed on-line during 2021 and 2022 with 120 days of production history
2. Reflects all of 2021's development activity and the first nine months of 2022

Source | Callon Petroleum 12/03/22 presentation via Enverus docFinder

Activity Index

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Bonterra Energy	Bonterra emphasizes allocation flexibility in 2023 capex plans	Canada	10
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Chronos Resources	Chronos goes public as Lycos with closing of Samoth combo	Canada	20
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Woodside Energy	Sangomar FPSO done as Woodside closes in on late 2023 startup	Senegal	27

North American E&P

Eastern Regional Data (11/22/22 - 12/19/22)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Illinois	-	-	-	-	2	▲ 2	-	-
Indiana	-	-	-	-	1	▲ 1	-	-
Kentucky	-	-	-	-	-	-	-	-
Michigan	2	▲ 1	4	▼ (1)	2	▼ (1)	1	-
New York	1	▲ 1	5	▲ 4	-	-	1	▲ 1
Ohio	4	▼ (27)	22	▲ 7	13	-	2	▼ (6)
Pennsylvania	49	▼ (90)	34	▼ (57)	24	▼ (2)	12	▼ (1)
Tennessee	1	▼ (8)	-	-	-	-	1	▼ (2)
West Virginia	16	▲ 3	19	▼ (14)	16	▼ (2)	7	▲ 2

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Marcellus	32	34	93	80	31
Bradford	11	14	28	-	-
Cooper	4	3	1	-	-
Utica	3	-	-	-	10
Utica-Point Pleasant	3	10	17	13	-
Others	20	34	78	44	17
Total	**73**	**95**	**217**	**137**	**58**

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Forest, PA	12	8	1	-	-
Susquehanna, PA	12	17	9	23	5
Tyler, WV	8	7	12	5	3
McKean, PA	5	15	2	-	-
Washington, PA	4	9	8	12	1
Bradford, PA	7	11	16	9	2
Monongalia, WV	1	1	5	1	2
Warren, PA	5	-	7	3	-
Taylor, WV	4	-	1	-	1
Westmoreland, PA	3	10	3	5	1

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Pennhills Resources	8	8	-	-	-
Tribune Resources, LLC	8	14	17	-	1
Coterra Energy Inc.	7	-	5	-	3
Chesapeake Energy	7	11	8	15	4
Southwestern Energy	5	7	17	7	4
Range Resources	4	9	1	10	2
CNX Resources	4	2	14	11	3
Arsenal Resources	4	-	8	-	1
Cameron Energy	4	11	1	-	-
National Fuel Gas	3	11	-	-	2

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Reilly J #2	Coterra Energy	Susquehanna, PA	Marcellus	11,565	2,317	0%
Reilly J #4	Coterra Energy	Susquehanna, PA	Marcellus	5,010	2,167	0%
Reilly J #7	Coterra Energy	Susquehanna, PA	Marcellus	5,945	1,750	0%
Reilly J #5	Coterra Energy	Susquehanna, PA	Marcellus	4,625	1,167	0%
Reilly J #6	Coterra Energy	Susquehanna, PA	Marcellus	3,305	850	0%

Note | Operators in the top table and Rigs in all tables are based on active rigs as of the last date in the period covered.
Source | Enverus Foundations, state data for Top Completions

CNRL to spend 6% more in 2023, cut emissions 40% by 2035

Canadian Natural Resources Ltd. is targeting a lift of C$850 million in spending next year to C$5.2 billion, about 6% higher than in 2022, to realize a midpoint production increase of 56,000 boe/d or 4% to 1.33-1.37 MMboe/d. The oil sands producer also set a new target to reduce Scope 1 and 2 greenhouse gas emissions 40% by 2035, from a 2020 baseline. It noted that support from the federal and provincial governments in advancing Pathways Alliance initiatives gave the company "the confidence to progress with an aggressive new GHG emissions reduction target." The Pathways Alliance of oil sands producers targets a 22 mtpa of emissions reduction by 2030, mainly via CCS.

Maintaining 50:50 FCF split between buybacks & balance sheet until net debt at C$8B.

In its budget announcement at the end of November, Canada's biggest oil producer said it would spend about C$4.2 billion in sustaining capital to maintain base output and C$1 billion in strategic growth capital. Its 2023 targeted production mix consists of about 44% light and synthetic oil, 29% heavy oil and 27% gas, based on midpoint guidance. The company will continue to target allocating 50% of free cash flow to share repurchases and 50% to the balance sheet, until it lowers net debt to C$8 billion, after which it now intends to allocate 80-100% of FCF for returns to shareholders. Its net debt stood at C$12.4 billion at the end of Q3.

CNRL's peers are also loosening their purse strings as both robust commodity prices and inflation play into the mix. Cenovus Energy increased its capex for 2023 about 21% while Suncor Energy bolstered its budget about 11%. According to Statistics Canada, overall E&P capex rose some 50% in Q3 compared with a year earlier.

Click for More!

Oil sands firms take new emissions tech to climate conference

North American E&P

Gulf Coast Regional Data (11/22/22 - 12/19/22)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Alabama	7	▲ 5	-	▼ (1)	1	-	3	▲ 1
Florida	-	-	-	-	-	-	-	-
Louisiana	68	▲ 7	26	▼ (17)	53	▼ (2)	23	▼ (2)
Mississippi	-	▼ (6)	3	▼ (1)	6	▲ 1	-	▼ (2)
Gulf Coast Texas (RRC 1)	93	▲ 27	69	▼ (14)	30	▼ (1)	22	▲ 9
Gulf Coast Texas (RRC 2)	42	▼ (5)	47	-	26	▲ 4	13	▼ (3)
Gulf Coast Texas (RRC 3)	19	▲ 1	20	▲ 5	18	▼ (4)	11	▲ 1
Gulf Coast Texas (RRC 4)	30	-	18	▼ (10)	17	▼ (10)	14	-
East Texas (RRC 5)	9	▼ (7)	11	▲ 4	8	▲ 3	2	-
East Texas (RRC 6)	37	-	20	▼ (14)	34	-	15	▲ 3

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Eagle Ford	125	76	126	73	52
Haynesville	78	61	48	17	67
Austin Chalk	27	25	25	5	15
Wilcox	9	4	9	1	1
San Miguel	8	14	3	4	2
Others	58	96	60	31	56
Total	**305**	**276**	**271**	**131**	**190**

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Webb, TX	26	22	29	13	12
Dimmit, TX	21	14	13	3	7
Caddo, LA	21	13	18	1	11
La Salle, TX	19	8	22	7	7
Atascosa, TX	19	11	9	4	5
DeSoto, LA	15	17	17	5	13
Karnes, TX	14	20	16	37	11
Red River, LA	13	15	3	8	8
McMullen, TX	11	8	9	-	2
Panola, TX	11	16	6	1	8

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Chesapeake Energy	20	25	17	6	8
Trinity Operating	17	7	13	1	5
Marathon Oil	15	9	14	17	1
Paloma Resources	14	-	-	-	-
Aethon Energy	12	12	4	2	15
Murphy Oil	11	-	-	-	-
GulfTex Energy	9	3	5	-	2
Ranger Oil Corp.	8	2	2	6	3
Grit Oil & Gas Mgmt.	8	14	3	-	1
Rockcliff Energy	7	4	5	-	5

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Best DeSoto 9-4 HC #2-ALT	GEP Haynesville	DeSoto, LA	Haynesville	-	9,136	0%
Best DeSoto 9-4 HC #1-ALT	GEP Haynesville	DeSoto, LA	Haynesville	-	6,680	0%
BSI Fighting Camels #H 2	Exxon	San Augustine, TX	Haynesville	7,335	5,872	0%
Bgly 28&21-14-16 HC #6-ALT	Southwestern	DeSoto, LA	Haynesville	9,921	5,730	0%
Bgly 28&21-14-16 HC #4-ALT	Southwestern	DeSoto, LA	Haynesville	9,921	5,729	0%

Note | Operators in the top table and Rigs in all tables are based on active rigs as of the last date in the period covered.
Source | Enverus Foundations

GEP delivers 50-plus MMcf/d rates on Williams acreage

GEP Haynesville II LLC, a subsidiary of private E&P company GeoSouthern Energy, continues to deliver high-rate wells in its northern Louisiana D&C program. In October, the company completed an outstanding two-well pad targeting the Haynesville at Benson field. The Best DeSoto 9-4 HC #2-ALT well flowed an initial 24-hour rate of 54.8 MMcf/d from a 10,331-ft lateral, or 5.3 MMcf/d per 1,000 lateral ft, on a 42-inch choke at 6,861 psi FCP. The #1-ALT well produced 40.1 MMcf/d from a 9,986-ft lateral, or 4.0 MMcf/d per 1,000 ft, on a 34/64-inch choke at 7,409 psi FCP.

YTD completions average IP24s of 44.6 MMcf/d from 10,505-ft laterals.

GEP Haynesville II's 14 reported completions YTD have averaged IP24 rates of 44.6 MMcf/d from 10,505-ft laterals, or 4.4 MMcf/d per 1,000 ft. Four of the completions, including the Best DeSoto 9-4 HC #2-ALT, flowed IP24 rates over 50 MMcf/d. Only two of the operated wells have reported IP90 rates; the Eiswerth 17-8 HC 001-ALT and 002-ALT averaged a cumulative 90-day total of 1.9 Bcf each from laterals averaging 9,733 ft, equivalent to 21.2 MMcf/d or 2.2 MMcf/d per 1,000 ft. GEP is currently running two rigs, one each in DeSoto and Sabine parishes. The company has received nine drilling permits in the last 90 days.

GEP sold its Blackstone-backed first iteration to Southwestern Energy for $1.8 billion at the end of 2021. GEP Haynesville II operates acreage in Sabine and DeSoto parishes under a JV with Williams Cos. on acreage the midstream company acquired during Chesapeake Energy's bankruptcy. Williams owns 70% of the production to GEP's 30% and owns the undeveloped acreage. GEP will receive a 75% stake in the remaining undeveloped acreage when the initial drilling commitment is achieved, which Williams estimates will happen around mid-2023. Williams expects the JV to produce 400 MMcf/d gross in Q4.

North American E&P

Exxon's high proppant loads boost San Augustine Haynesville

ExxonMobil has reported only two completions to state regulators YTD on its Haynesville position in San Augustine County, Texas, but those two wells started off with record IP24 rates for the county. Both were completed in early September. The BSI Fighting Camels H2, drilled in 2019, had a 7,335-ft lateral fractured with 3,316 lb/ft of proppant. It produced an initial 24-hour rate of 35.2 MMcf/d, or 4.8 MMcf/d per 1,000 ft, on a 52/64-inch choke at 4,133 psi FCP.

More completions to come, with six permits filed over last 90 days.

The Keydets-A 47 4H, spudded in May, was completed with an 8,323-ft lateral stimulated with 3,592 lb/ft of proppant and produced an IP24 of 27.2 MMcf/d, or 3.3 MMcf/d per 1,000 ft, on a 33/64-inch choke at 5,772 psi FTP.

The proppant loads for both wells were significantly higher than what Exxon utilized in 2020 and 2021, when it averaged 2,222 lb/ft. The supermajor's Haynesville IP24s during that period averaged 17 MMcf/d from 7,430-ft laterals, or 2.3 MMcf/d per 1,000 ft.

There appear to be more Exxon completions on the horizon. After a drilling hiatus that lasted more than two years, the company added one rig in February and a second in August in San Augustine County. The company has filed six drilling permits in the last 90 days for locations in the county.

Pantheon's Alaskan assets hold 18 Bbo in place, SLB estimates

U.K.-based Alaska explorer Pantheon Resources has received a reservoir modeling report from SLB, the company formerly known as Schlumberger. The report covers Pantheon's three project areas totaling 153,000 acres on Alaska's North Slope (100% WI). Comprised of about 13 million individual 3D cells and developed over six months, the SLB model estimates the acreage to hold 17.8 Bbo in place.

Most of the in-place volumes are on the Theta West lease, which accounts for 10.9 Bbo, followed by Talitha with 5.26 Bbo and Alkaid with 1.67 Bbo. Pantheon said its internal estimate had been 23 Bbo in place, with the difference primarily attributable to SLB's lower estimate for Theta West.

SLB did not provide an estimate on recovery factors in its report, but based on Pantheon's estimated 10% recovery factor, the acreage could contain about 1.8 Bbo of recoverable resources. The oilfield services firm estimates that each horizontal well, assuming 1-mile laterals, would have an EUR of 1.1 MMbo at Alkaid, 1.5 MMbo at Theta West and 1.2 MMbo at Talitha.

LA bans O&G drilling, phasing out all extraction in 20 years

The Los Angeles City Council voted unanimously to immediately ban new oil and gas drilling in the city limits by labeling it a nonconforming land use. In addition, some 5,000 existing active and idle wells across 26 fields must cease operations within 20 years, according to a fact sheet released by the council. Oil and gas operators must also plug wellbores and complete site remediation in a three- to five-year period after operations have ceased. The new ordinance cites negative health and safety impacts on areas near well sites.

Servicing operations are allowed; maintenance such as reworking not.

In terms of existing operations, operators will be allowed to complete well servicing activities such as replacement of tanks, appurtenant structures and equipment. Maintenance operations are prohibited, including acid treatment, reworking and sidetracking.

The California Independent Petroleum Association opposed the ordinance, saying the "loss of oil production in the City of Los Angeles will lead to more imports of oil coming into California through the Ports of Long Beach and Los Angeles." Incoming shipments from oil tankers are "one of the major sources of air pollution in the LA Basin," CIPA added.

Murphy's oil rates outperform by 20% at GOM development

Murphy Oil switched in Q1 to a new, higher intensity completion method in the Eagle Ford. Since the change, well performance has exceeded initial forecasts, and the company says it is achieving some of its highest 30-day rates to date on a per-ft basis. According to Enverus Foundations data, Murphy's normalized IP24 and IP90 rates are tracking ahead of 2021 completions by 77% and 43%, respectively.

Compared to 2021, Murphy's 2022 fluid intensity is 25% higher at 65 bbl/ft. Murphy also says it is utilizing larger frac loads, though several erroneous data points in 2022 state data on the company's proppant loads prevent comparison with the 2021 average of 2,600 lb/ft. Lateral lengths of 4,536 ft are shorter than the 2021 average of 6,881 ft and on par with 2020.

Two of Murphy's 2022 wells delivered the company's highest IP90s ever in the South Texas shale play: the Bellah Unit 5H and 6H, with laterals averaging 5,128 ft. Fluid loads were not reported to the state and the proppant loading appears to be incorrect, but if the 21,401 lb and 20,817 lb totals listed are missing a few zeros, they would average out to 4,152 lb/ft. The wells came online in June and delivered an average 168,576 boe (87% oil) each in the first 90 days, equivalent to 1,875 boe/d or 365 boe/d per 1,000 ft.

During Q3, Murphy produced 39,000 boe/d (87% liquids) from its Eagle Ford position, up 8% sequentially. Base production declines remained steady at 11% for pre-2022 wells. The company brought online four operated wells in the Catarina area in Dimmit County and participated in three non-operated wells brought online in the Tilden area of Atascosa County. Two of the Catarina wells targeted the Austin Chalk, further delineating the formation, and "point to derisking of up to 100 locations," operations EVP Eric Hambly said on a Nov. 3 earnings call.

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