



Special Table: Top Private E&Ps by Production - PG. 13

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North American E&P | Gas not as oversupplied as market indicates, Range says

North American E&P | Matador to make a U-turn to drive capital efficiency

North American Deals & Finance | Callon doubles down on Delaware as it bows out of Eagle Ford

North American Deals & Finance | Crescent taking the wheel from partner Mesquite for \$600MM

North American Deals & Finance | FireBird II takes flight with \$500MM and new wingman Quantum

North American Deals & Finance | Pioneer's Sheffield out, bolt-ons and acreage trades still in

International | Exxon & partners sanction \$12.7B, 250 Mbo/d Uaru off Guyana

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Appalachian E&Ps see opportunities for savings later this year

Natural gas prices have been trending downward since last August, with Henry Hub spot dropping from over \$9/MMBtu to around \$2/MMBtu. Enverus Intelligence® | Research's most recent monthly Macro Forecaster report predicts continued weakness, with Nymex gas averaging around \$2.50 this summer and remaining in the \$2.50-\$3.00 range until winter 2024-2025. These price levels will inevitably drive a reduction of activity in gas-focused plays. However, some public companies operating in the Appalachian Basin see a silver lining, predicting that softening demand for oilfield services and materials will drive cost reductions in the back half of this year.

"Year-to-date in 2023, we have seen the price of rigs and pumping crews start to show signs of receding slightly," Range Resources COO Dennis Degner told investors April 25, echoing comments he made on the company's previous earnings call amid announcements from U.S. operators that they were slowing their drilling programs to maintenance level. "Next-generation pumping crews continue to be in high demand, but the availability of traditional spot crews and drilling rigs has increased." [Read more...](#)

Total exits oil sands in C\$5.5B blockbuster sale to Suncor

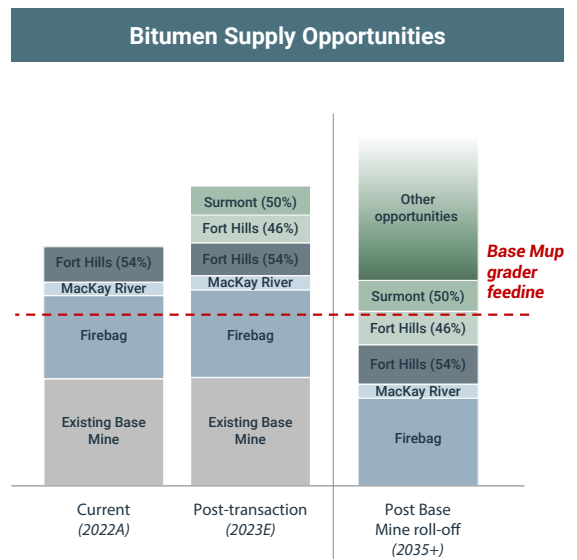
Suncor Energy is acquiring TotalEnergies EP Canada Ltd. and all its operations for C\$5.5 billion cash (\$4 billion), with contingent payments over five years of up to C\$600 million based on WCS benchmark pricing and certain production targets. CEO Rich Kruger said the transaction represents a major step in securing long-term bitumen supply to Suncor's Base Plant upgraders at a competitive supply cost. He added that the deal also introduces flexibility and optionality into the company's long-range capital plan.

Sale determined to be simpler and comparable in value to proposed spinoff.

The core assets of French supermajor TotalEnergies' Canadian subsidiary are its non-operated 31.23% stake in Suncor's Fort Hills oil sands mine and 50% WI in the Surmont steam-assisted gravity drainage project, which is operated by ConocoPhillips (50% WI). The U.S. E&P firm will have right of first refusal on the Surmont stake. Suncor said the deal also includes associated logistics commitments and C\$10.5 billion of tax pools. Total also has midstream, lubricants and marketing businesses in Canada, although they do not appear to be included in the deal. [Read more...](#)

Deal Secures Long-Term Bitumen Supply for Base Plant

- Further step in proactively addressing long-term bitumen supply strategy
- With two acquisitions at Fort Hills totaling 46% plus 50% of Surmont, 163 kbpd of bitumen production capacity acquired at ~\$38,000/bpd to partially replace 260 kbpd of Base Mine bitumen production
- Fort Hills and Surmont immediately add low-risk, high-quality bitumen production
- Fort Hills PFT volumes and bitumen production from Firebag and MacKay River can keep Base Plant upgraders full post end of mine life in mid-2030s



Source | Suncor 04/27/23 presentation via Enverus docFinder

Upstream Pulse

Top Private Lower 48 and GOM E&P Companies of 2022 by Gross Operated Production

2022 Rank	Operator	Production (boe/d)	Liquids (bbl/d)	Natural Gas (Mcf/d)	Oil %	Well count	Primary Enverus Region	2021 Rank	Direction	Avg. March 2023 Rigs
1	Continental Resources	591,315	279,275	1,872,180	47%	4,609	Rockies	NEW	NEW	19
2	Ascent Resources LLC	423,817	15,764	2,448,304	4%	804	Eastern U.S.	1	▼	4
3	Mewbourne Oil	340,058	204,176	815,246	60%	3,004	Permian	5	▲	21
4	Aethon Energy	335,840	374	2,012,790	0%	1,825	Gulf Coast	3	▼	13
5	Endeavor Energy	279,764	193,877	515,319	69%	3,481	Permian	6	▲	14
6	Hilcorp	275,905	26,859	1,494,273	10%	17,988	Rockies	2	▼	3
7	Rockcliff Energy II LLC	221,134	313	1,324,912	0%	1,032	Gulf Coast	4	▼	5
8	Encino Energy	191,707	26,041	993,984	14%	1,034	Eastern U.S.	7	▼	1
9	Trinity Operating	166,902	20,311	879,528	12%	1,512	Gulf Coast	15	▲	5
10	BKV Corp.	161,390	451	965,539	0%	6,028	Mid-Continent	13	▲	1
11	Lewis	156,856	3,402	920,694	2%	2,221	Gulf Coast	11	-	1
12	CrownQuest Operating	149,185	94,903	325,690	64%	1,409	Permian	12	-	5
13	Tug Hill Operating LLC	129,983	6,048	743,607	5%	216	Eastern U.S.	14	▲	2
14	Merit Energy	126,679	19,760	641,352	16%	10,903	Mid-Continent	10	▼	0
15	Flywheel Energy	120,547	-	723,223	0%	3,738	Mid-Continent	9	▼	0
16	Terra Energy Partners LLC	114,678	2,092	675,406	2%	6,983	Rockies	18	▲	1
17	Tap Rock Resources	111,992	70,534	248,746	63%	327	Permian	36	▲	4
18	PureWest Energy LLC	110,856	4,247	639,603	4%	3,417	Rockies	8	▼	1
19	Caerus Oil & Gas	104,234	1,618	615,582	2%	7,276	Rockies	46	▲	1
20	Sabine Oil & Gas	103,431	1,256	613,034	1%	680	Gulf Coast	21	▲	4
21	Verdun Oil Co.	102,243	63,034	235,247	62%	1,612	Gulf Coast	55	▲	1
22	Birch Operations	100,872	72,444	170,570	72%	498	Permian	40	▲	2
23	PennEnergy	96,820	994	574,948	1%	399	Eastern U.S.	20	▼	1
24	Citizen Energy III LLC	93,129	21,075	432,311	23%	634	Mid-Continent	24	-	2
25	HG Energy LLC	89,138	1,626	525,070	2%	77	Eastern U.S.	37	▲	1
26	Mesquite	88,932	35,955	317,832	40%	2,241	Gulf Coast	17	▼	1
27	Aera Energy LLC	88,930	83,409	33,023	94%	9,970	Western U.S.	19	▼	1
28	Simcoe LLC	84,657	227	506,523	0%	3,623	Rockies	29	▲	0
29	LLOG	84,572	58,962	153,662	70%	52	GOM Offshore	28	▼	2
30	Petro-Hunt	79,213	47,428	190,699	60%	856	Rockies	26	▼	2
31	Jonah Energy	77,551	3,874	442,022	5%	2,456	Rockies	23	▼	4
32	Paloma Natural Gas LLC	77,141	9,037	408,620	12%	262	Gulf Coast	58	▲	2
33	Northeast Natural	76,134	-	456,803	0%	127	Eastern U.S.	48	▲	1
34	BCE-Mach III	74,824	22,916	311,391	31%	4,242	Mid-Continent	31	▼	3
35	Surge Operating	73,981	52,449	129,191	71%	811	Permian	32	▼	2
36	Grayson Mill Operating LLC	72,471	47,411	150,349	65%	782	Rockies	41	▲	2
37	Slawson Exploration	72,368	58,655	82,266	81%	528	Rockies	22	▼	1
38	Scout Energy Partners	71,904	11,836	360,216	16%	14,338	Mid-Continent	25	▼	1
39	BTA Oil Producers	71,807	43,325	170,882	60%	442	Permian	30	▼	3
40	Maverick Natural Resources	66,547	18,681	287,160	28%	3,286	Mid-Continent	72	▲	1
41	Blackbeard Operating	65,608	22,676	257,576	35%	2,653	Permian	38	▼	2
42	Camino Natural Resources	54,512	13,428	246,498	25%	183	Mid-Continent	43	▲	3
43	Lime Rock	50,617	30,877	118,426	61%	1,308	Permian	62	▲	2
44	QuarterNorth	50,472	38,526	71,675	76%	34	GOM Offshore	NEW	NEW	1
45	Snyder Brothers	45,662	5	273,915	0%	1,564	Eastern U.S.	61	▲	1
46	TG Natural Resources LLC	45,211	853	266,126	2%	1,709	Gulf Coast	35	▼	1
47	Fasken Oil & Ranch	44,347	28,988	92,152	65%	1,270	Permian	60	▲	2
48	Bayswater E&P	43,019	28,566	86,711	66%	349	Rockies	80	▲	1
49	Olympus Energy	42,388	-	254,330	0%	45	Eastern U.S.	87	▲	1
50	Silver Hill Energy Partners	42,271	0	253,625	0%	46	Gulf Coast	NEW	NEW	2

Note | An Excel version of this table is available for download through the attachment field located below the PDF in the Enverus Intelligence Vault.
Source | Enverus Foundations

Upstream Pulse

Top Private Lower 48 and GOM E&P Companies of 2022 by Gross Operated Production

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51	Crowheart Energy LLC	41,937	3,473	230,747	8%	2,783	Rockies	42	▼	1
52	Walter Oil & Gas Corp.	41,738	23,708	108,181	57%	50	GOM Offshore	NEW	NEW	1
53	Arena	40,734	27,126	81,644	67%	305	GOM Offshore	NEW	NEW	2
54	Vencer Energy LLC	40,026	19,349	124,057	48%	413	Permian	47	▼	4
55	Kraken Resources	38,851	30,019	52,984	77%	325	Rockies	68	▲	1
56	Novo Oil & Gas	37,842	13,973	143,219	37%	73	Permian	NEW	NEW	2
57	Spur Energy Partners	36,660	23,002	81,907	63%	2,713	Permian	63	▲	1
58	Sequitur Energy	36,660	13,853	136,842	38%	422	Permian	56	▼	1
59	GBK Corp.	36,168	19,179	101,927	53%	532	Permian	44	▼	1
60	Cox	35,847	21,362	86,902	60%	497	GOM Offshore	NEW	NEW	0
61	Escondido Resources	35,353	528	208,947	1%	161	Gulf Coast	64	▲	0
62	Hibernia Resources III	34,162	22,595	69,398	66%	175	Permian	NEW	NEW	3
63	Presidio Petroleum	34,083	6,135	167,657	18%	2,290	Mid-Continent	50	▼	0
64	GEP Haynesville II LLC	33,954	-	203,724	0%	109	Gulf Coast	NEW	NEW	1
65	Kimmeridge Texas Gas LLC	33,274	29	199,470	0%	189	Gulf Coast	NEW	NEW	1
66	R. Lacy Services	33,164	255	197,449	1%	228	Gulf Coast	NEW	NEW	1
67	Summit Petroleum	32,668	20,216	74,707	62%	555	Permian	70	▲	2
68	UPP Operating	32,051	254	190,687	1%	6,375	Mid-Continent	59	▼	0
69	Blue Dome Operating LLC	31,895	-	191,371	0%	27	Gulf Coast	NEW	NEW	1
70	Greylock Energy	31,671	1,054	183,682	3%	1,772	Eastern U.S.	92	▲	0
71	Advance Energy Partners	30,602	21,518	54,503	70%	125	Permian	73	▲	1
72	Carbon Creek Energy	30,167	-	180,941	0%	4,164	Rockies	65	▼	0
73	Franklin Mountain Energy LLC	29,602	24,208	32,366	82%	69	Permian	NEW	NEW	4
74	Legacy Reserves Inc.	28,736	12,335	98,395	43%	916	Permian	66	▼	1
75	Anschutz Corp.	28,582	22,760	34,930	80%	173	Rockies	NEW	NEW	3
76	PRI Operating	28,482	21,411	42,423	75%	214	Permian	86	▲	3
77	Citation Oil & Gas	28,287	22,748	33,218	80%	2,782	Mid-Continent	NEW	NEW	1
78	Morningstar Operating LLC	27,216	5,145	132,409	19%	1,368	Rockies	83	▲	0
79	Bedrock Energy Partners	27,035	251	160,691	1%	1,128	Mid-Continent	71	▼	1
80	Formentera Partners	26,612	12,321	85,733	46%	1,120	Mid-Continent	NEW	NEW	0
81	Koda Resources	26,509	4,492	132,091	17%	836	Rockies	NEW	NEW	3
82	Canvas Energy	26,466	9,527	101,626	36%	552	Mid-Continent	78	▼	1
83	Discovery Natural Resources	26,269	10,137	96,782	39%	1,043	Permian	NEW	NEW	1
84	Henry Resources LLC	25,361	18,434	41,565	73%	180	Permian	NEW	NEW	1
85	Beacon	25,349	19,780	33,415	78%	11	GOM Offshore	53	▼	2
86	89 Energy III LLC	24,996	7,450	105,276	30%	245	Mid-Continent	69	▼	1
87	Zarvona Energy	24,542	7,939	99,602	32%	1,391	Permian	79	▼	0
88	Texas Petroleum Investment Co.	24,514	15,747	52,598	64%	1,151	Gulf Coast	82	▼	0
89	Verdad Resources	24,373	17,921	38,712	74%	276	Rockies	NEW	NEW	1
90	Steward Energy II	24,132	16,656	44,851	69%	195	Permian	98	▲	1
91	Enduring Resources	23,797	11,152	75,860	47%	971	Rockies	95	▲	0
92	Pennsylvania General Energy	23,208	0	139,244	0%	176	Eastern U.S.	88	▼	0
93	Calyx Energy III LLC	22,985	21	137,782	0%	126	Mid-Continent	NEW	NEW	0
94	Zavanna	22,534	10,392	72,844	46%	153	Rockies	90	▼	0
95	GeoSouthern Energy	22,380	2,725	117,928	12%	178	Gulf Coast	100	▲	2
96	Uinta Wax Operating LLC	22,071	18,686	20,297	85%	664	Rockies	NEW	NEW	1
97	Logos Resources II	21,862	1,022	125,019	5%	1,331	Rockies	NEW	NEW	0
98	EagleRidge Energy	21,520	269	127,486	1%	1,363	Mid-Continent	91	▼	1
99	Sentinel Peak Resources	21,083	19,785	7,769	94%	1,912	Western U.S.	81	▼	0
100	Grit Oil & Gas Management	20,764	13,565	43,195	65%	202	Gulf Coast	NEW	NEW	2

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