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## Grey Rock combines with SPAC for upstream non-op opportunities

Dallas-based oil and gas investor Grey Rock Investment Partners will combine with NYSE-listed SPAC Executive Network Partnering Corp. in a \$1.32 billion transaction. The resulting company, Granite Ridge Resources Inc., will focus on scaled, non-operated oil and gas E&P activity. It is expected to pay out an initial 3.5-4.6% regular dividend yield, generate more than \$240 million in free cash flow and produce an estimated 20,500 boe/d in 2022. The pair also estimates \$432 million of EBITDA based on Nymex strip as of May 11.

Grey Rock and ENPC, which went public in September 2020, signed a definitive agreement for the combination May 16. Grey Rock will contribute oil and gas assets held in its Fund I, Fund II and Fund III portfolios to Granite Ridge in exchange for equity and will roll all of its equity into the pro forma company.

The assets include a diversified portfolio of producing properties and top-tier acreage in the Delaware, DJ, Midland and Williston basins, as well as East Texas and the Gulf Coast. [Read more...](#)

**No debt and around \$414MM to be used for growth capital and acquisitions upon combination.**

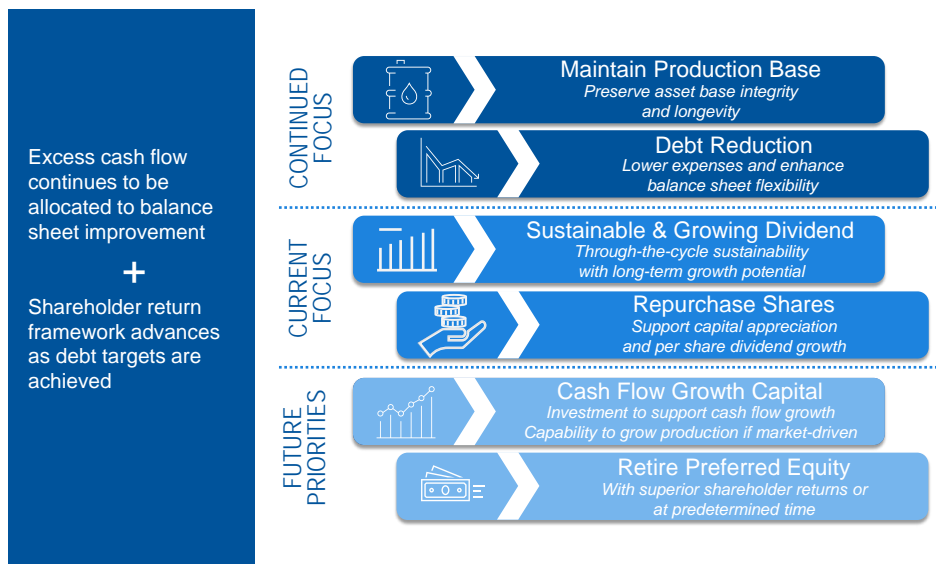
## Oxy ups debt tender offer cap to \$3.765B to take out \$4.6B

Occidental Petroleum Corp. increased its most recent debt repurchase plan by nearly 90%, reporting a new total buyback amount of \$3.765 billion after a May 20 deadline for its \$2 billion tender offer yielded enthusiastic response from bondholders. The increased buyback will take about \$4.6 billion principal amount of debt off Oxy's balance sheet. It also accelerates the pace at which the company will achieve its stated near-term goal of reducing overall debt by \$5 billion, a goal that will trigger a \$3 billion common share repurchase program once reached.

The company had previously structured the offer in three pools containing an aggregate 28 securities: two with nine bonds each capped at \$650 million and one with 10 bonds at \$700 million. But on May 23 it announced increases reflecting enlarged accepted amounts of the tendered notes and narrower pools. Oxy will now buy back portions of a total of 12 securities, with one of the \$650 million pools expanded to \$2.25 billion to accommodate the repurchase of portions of eight bonds with maturities ranging 2036-2049. [Read more...](#)

**Plans to buy back \$3B in common stock once it reaches a near-term goal of \$5B debt reduction.**

## Oxy's 2022 Cash Flow Priorities



Source: Occidental Petroleum 05/11/22 presentation via [Enverus docFinder](#)

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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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### Contributing Writers:

**Rob Bleckman**  
**Matthew Keillor**  
**Jeff Reed**

**Layout Manager:**  
**Jeff Reed**

**Copy Editor:**  
**Ronnie Turner**

**Data Operations:**  
**Sung Kim**

**Graphic Layout:**  
**Michael Cao**

**Art Director:**  
**Curtis Johnson**

**Editorial Director:**  
**David Cohen**

**Head of Publishing:**  
**Dan Coy**

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## Upstream

### Denbury plans a \$250MM stock buyback, narrows YOY loss

CO<sub>2</sub>-flood EOR operator Denbury Inc. said its board authorized a common stock repurchase plan for up to \$250 million of its NYSE-listed common shares. At current market cap and prices, the planned buybacks equal more than 7% of Denbury's shares outstanding. The repurchases may be made through open-market purchases, negotiated transactions, block trades, exchange transactions or other methods. Denbury, which has assets in the Rockies and Gulf Coast regions, has traded as high as \$91.30 and as low as \$50.54 during the past 52 weeks, with current trading in the \$70-\$71 range.

"At current oil price levels, we believe that our cash flow generation will be more than sufficient to meet our anticipated capital needs, providing the opportunity to return meaningful capital to shareholders in this manner," CEO Chris Kendall said.

The Plano, Texas-based company said it spent \$58 million in Q1, with funds directed toward its Cedar Creek Anticline EOR project on the Montana-North Dakota border and its expanding carbon capture, utilization and storage business. Denbury's operations brought in \$90 million in cash flow during the quarter. Its free cash flow amounted to \$51 million. At \$412 million, total revenue was up 64% from a year earlier. The company's Q1 net loss of \$872,000 was significantly narrower than the \$70 million net loss reported a year ago.

### Northern Oil & Gas ups buyback plans and dividends

Northern Oil & Gas Inc. announced that its directors enlarged the company's common stock repurchase plan to \$150 million from the previous \$68.1 million and authorized programs to buy back preferred stock and senior unsecured notes. NOG has bought back about \$40 million of its Series A preferred stock YTD, a move that will save the company \$2.6 million in annual interest payments. Its common stock has traded as high as \$30.44 and as low as \$14.03 over the past 52 weeks. At current prices around \$27 a share, NOG said the plan could reduce its share count by about 1.8 million. NOG also increased its regular quarterly dividend by 36% to \$0.19 a share.

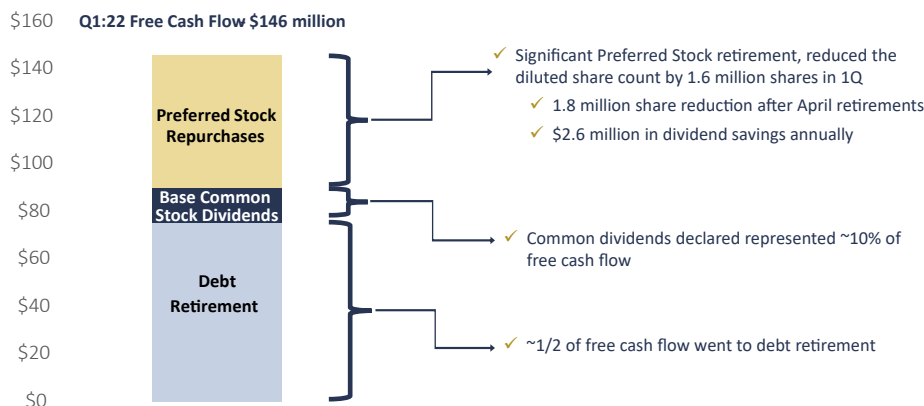
"Our execution continues to prove the superiority of our low-leverage, diversified-working-interest model," CEO Nick O'Grady said. "We also continue to de-risk the enterprise, allowing us to grow shareholder returns at an increasing pace."

The company sold \$456 million in oil and gas in Q1, up 216% YOY, but derivative losses pulled net income into the red zone for a \$207 million loss. Cash flow from operations hit \$154 million while capex in Q1 amounted to \$85.6 million. The company delivered free cash flow of \$146 million. NOG still expects to spend \$350-415 million this year.

Record Q1 production of 71,255 boe/d (60% oil) was up 85% from 1Q21. NOG's overall 2022 production guidance is 71,000-76,000 boe/d.

## FCF & Shareholder Returns at a Glance

*NOG Continues a Balanced Approach – Reduce Debt, Pay Rich Dividends, Reduce Highest Cost of Capital Securities*



Source: Northern Oil & Gas 05/05/22 presentation via Enverus docFinder

### Kolibri's BNK sub opens new \$75MM revolver with BOKF

Kolibri Global Energy Inc. announced May 20 that its BNK Petroleum (US) Inc. subsidiary has entered a new \$75 million revolving line of credit with a \$20 million initial commitment from BOK Financial. The new four-year facility is payable at SOFR plus 300-400 bps depending on the borrowing base utilization amount, with the current interest rate at 4.64%. The facility provides for interest-only payments until the June 2026 maturity date and will be subject to bi-annual reserve redeterminations.

**Recently executed 10:1 reverse split, raised \$2 million through private placement with 4 investors.**

Kolibri said BNK Petroleum used initial proceeds from the new facility to repay its previous facility with the same lender. The company currently has \$16.2 million drawn on the new facility.

"We appreciate having BOKF's continued support of our Tishomingo project. The new loan provides us with additional credit available and extended maturity to June 2026," said CEO Wolf Regener, adding that the company will use the facility and cash flow to continue its 2022 drilling program in Q3. Kolibri's Tishomingo oil project targets the Caney Shale on 17,163 net acres in Oklahoma's Ardmore Basin, with YE21 2P reserves of 53.3 MMboe.

The company underwent a 10:1 reverse split of its common stock on May 16, reducing it from nearly 356.2 million shares. According to a February filing, the company also raised more than \$2 million through a Regulation D offering to four investors. The Newbury Park, California-based company trades on the Toronto Stock Exchange and OTC market. It changed its name from BNK Petroleum in 2020.

## 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	\$405,668	4,212.5	\$96.30	\$96.53	\$52.10
Chevron Corp.	NYSE:CVX	\$344,648	1,964.8	\$175.41	\$175.99	\$92.86
ConocoPhillips	NYSE:COP	\$141,119	1,269.1	\$111.20	\$111.53	\$51.41
EOG Resources Inc.	NYSE:EOG	\$77,941	585.7	\$133.07	\$133.46	\$62.81
Canadian Natural Resources Ltd.	TSX:CNQ	\$74,935	1,154.3	\$64.92	\$68.72	\$29.47
Pioneer Natural Resources Co.	NYSE:PXD	\$67,231	242.0	\$277.86	\$279.98	\$133.73
Occidental Petroleum Corp.	NYSE:OXY	\$62,220	937.2	\$66.39	\$69.17	\$21.62
Suncor Energy Inc.	TSX:SU	\$55,649	1,414.9	\$39.33	\$39.51	\$17.07
Devon Energy Corp.	NYSE:DVN	\$47,511	660.4	\$71.94	\$73.18	\$24.05
Cenovus Energy Inc.	TSX:CVE	\$43,168	1,972.0	\$21.89	\$22.02	\$7.19
Hess Corp.	NYSE:HES	\$36,932	309.6	\$119.27	\$119.69	\$61.93
Imperial Oil Ltd.	TSX:IMO	\$35,809	669.1	\$53.52	\$54.20	\$23.88
Coterra Energy Inc.	NYSE:CTRA	\$27,349	805.8	\$33.94	\$34.11	\$14.28
Diamondback Energy Inc.	NasdaqGS:FANG	\$25,160	177.5	\$141.75	\$147.99	\$65.93
Continental Resources Inc.	NYSE:CLR	\$22,910	357.2	\$64.13	\$66.86	\$30.90
Marathon Oil Corp.	NYSE:MRO	\$20,530	707.7	\$29.01	\$29.24	\$10.41
Tourmaline Oil Corp.	TSX:TOU	\$19,896	334.9	\$59.41	\$60.47	\$21.84
EQT Corp.	NYSE:EQT	\$17,313	369.5	\$46.85	\$47.83	\$15.71
APA Corp.	NasdaqGS:APA	\$15,586	342.2	\$45.55	\$45.58	\$15.55
Ovintiv Inc.	TSX:OVV	\$13,166	258.1	\$51.01	\$57.28	\$21.90
Antero Resources Corp.	NYSE:AR	\$12,969	311.1	\$41.69	\$41.81	\$10.91
Chesapeake Energy Corp.	NasdaqGS:CHK	\$12,631	127.3	\$99.25	\$102.20	\$48.19
Texas Pacific Land Corp.	NYSE:TPL	\$11,511	7.7	\$1,486.84	\$1,647.03	\$946.29
ARC Resources Ltd.	TSX:ARX	\$10,018	681.2	\$14.71	\$15.27	\$5.85
Southwestern Energy Co.	NYSE:SWN	\$9,352	1,116.0	\$8.38	\$8.68	\$3.81
Range Resources Corp.	NYSE:RRC	\$8,152	249.1	\$32.73	\$34.61	\$12.37
PDC Energy Inc.	NasdaqGS:PDCE	\$7,022	99.2	\$70.81	\$79.39	\$34.52
Matador Resources Co.	NYSE:MTDR	\$6,582	118.1	\$55.73	\$59.27	\$24.76
Civitas Resources Inc.	NYSE:CIVI	\$6,126	85.0	\$72.10	\$72.20	\$31.74
Murphy Oil Corp.	NYSE:MUR	\$6,033	155.4	\$38.83	\$44.63	\$18.44
SM Energy Co.	NYSE:SM	\$5,280	121.9	\$43.33	\$43.69	\$14.79
MEG Energy Corp.	TSX:MEG	\$5,264	310.6	\$16.95	\$17.50	\$5.34
Whitecap Resources Inc.	TSX:WCP	\$5,231	618.6	\$8.46	\$8.93	\$3.65
Magnolia Oil & Gas Corp.	NYSE:MGY	\$4,967	187.4	\$26.50	\$26.83	\$11.59
Crescent Point Energy Corp.	TSX:CPG	\$4,811	571.6	\$8.42	\$8.48	\$2.86
Comstock Resources Inc.	NYSE:CRK	\$4,365	232.9	\$18.74	\$19.17	\$5.05
CNX Resources Corp.	NYSE:CNX	\$4,238	195.0	\$21.73	\$23.33	\$10.41
Paramount Resources Ltd.	TSX:POU	\$3,911	141.6	\$27.61	\$28.25	\$9.33
Denbury Inc.	NYSE:DEN	\$3,737	50.4	\$74.20	\$91.30	\$60.45
Vermilion Energy Inc.	TSX:VET	\$3,578	165.2	\$21.66	\$23.97	\$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 05/25/22)

## WEST COAST

### CALIFORNIA OPERATED ASSETS

23-Producing Wells.  
WEST WHITTIER FIELD  
LOS ANGELES COUNTY  
Producing From Two Faulty Blocks  
Above & Below The 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  
Net Proved Reserves: 3.232 MMBOE  
Deal ID: 13616

## ROCKIES

### WILLISTON WATERFLOOD ASSETS

62-PDP Wells. 40,000-Net Acres.  
BOWMAN COUNTY, NORTH DAKOTA  
HARDING COUNTY, SOUTH DAKOTA  
Primarily Producing From Red River Fms  
30,000-Net Acres In 15-EOR Units.  
Owned & Operated Midstream Assets  
25-WIW. 4-SWDs. 2-Dakota WSWs.  
OPERATED WI With Minor ORRI/RI  
Gross Production: 1.49 MBOPD  
Net Production: 1.04 MBOPD  
Upside: 2-Prod Optimization Candidates,  
7-Infill Drilling, & 2-Hz Re-Entry Wells.  
BIDS ARE DUE JUNE 23, 2022  
Deal ID: 13700

DJ BASIN MINERAL & ROYALTY SALE  
365-Hz Wells. 6,805-NRA (834-Unleased)  
WELD & ADAMS COS., COLORADO  
& LARAMIE CO., WYOMING  
Acreage Normalized To 1/8th.  
-60% Undeveloped Tier 1 Acreage  
73-Wells On Production During 2021  
116-DUCs. 206-Permits. 294-Undev Locs.  
Net Production (Jun-2022E): 313 BOED  
BIDS ARE DUE JUNE 7, 2022  
Deal ID: 13689

WILLISTON NON-OPERATED ASSETS  
64-Gross Wells. 1.5-Net PDPs (61-Gross)  
WILLIAMS, MOUNTRAIL, MCKENZIE,  
& DUNN COUNTIES, NORTH DAKOTA  
Targets The Bakken & Three Forks Fms  
With Strong Refrac Potential  
2.6% Non-Operated WI (2% NRI)  
WELLBORE-ONLY INTERESTS  
Net Production: 123 BOED  
Cash Flow (Apr-2022): \$200,000  
Leading To High Margin Production  
BIDS ARE DUE JUNE 2, 2022  
Deal ID: 13690

## Upstream

### PrairieSky Royalty renews NCIB buyback plan for another year

PrairieSky Royalty Ltd. commenced its next normal-course issuer bid May 26, having received TSX approval to continue buying back shares after its previous NCIB plan expired May 25. Under the new plan announced May 19, the Western Canada-focused oil and gas royalty owner may purchase up to 16.963 million common shares, representing 7.1% of its nearly 239 million common shares outstanding as of May 12, and 10% of the public float of almost 170 common shares. The new NCIB will expire no later than May 25, 2023.

The company will repurchase shares in open-market transactions on the TSX or other Canadian alternative trading platforms. Its limit is 154,372 shares per day, representing 25% of the shares' average daily trading volume for the six months ended April 30. PrairieSky may also make one block purchase per calendar week exceeding the daily limit. All repurchased shares under the plan will be canceled. The company engaged BMO Nesbitt Burns as broker.

Under its NCIB plan ending May 24, the company has bought back 809,700 common shares at a weighted-average price of C\$13.90 a share. Its shares have traded as high as C\$19.48 and as low as C\$12.75 in the past 52 weeks, with current prices in the C\$18 range.

### Oxy ups debt tender offer cap to \$3.765B to take out \$4.6B ◀ From PG. 1

The other \$650 million pool was increased to \$790 million to buy back portions of two notes maturing in 2027 and 2029, and the \$700 million pool grew to \$725 million to buy back parts of two notes that come due in 2026.

While the repurchases don't eliminate any of the bonds altogether, it more than halves the \$2.26 billion principal amount outstanding of zero coupon notes due 2036 that were originally issued by Anadarko Petroleum in 2006. Of the \$3.765 billion Oxy will spend on repurchases in this tender offer, it will use about \$1.15 billion to buy back more than \$1.8 billion principal amount of debt it assumed in the Anadarko buyout. Oxy announced a May 26 settlement date for all notes validly tendered and not validly withdrawn.

**CEO Vicki Hollub's ultimate goal is to cut Oxy's net debt to \$20 billion.**

CEO Vicki Hollub's goal is to reduce Oxy's net debt to \$20 billion. Moreover, CFO Robert Peterson told analysts on a Q1 earnings call that Oxy paid off about \$3.3 billion of debt in Q1 to reduce its total to \$25.2 billion, leaving \$23.3 billion net after counting \$1.9 billion in cash.

BB+ rated Oxy's debt mix contains securities issued as far back as 1993 and has maturities through 2096. Original issuers include the company itself as well as entities associated with 2019 takeover Anadarko Petroleum and Kerr-McGee, which Oxy bought in 2006. In a filing, the company said about \$101 million principal amount of its debt will mature this year, \$465 million in 2023 and \$1.7 billion in 2024.

Hollub said that the planned \$3 billion share buyback will be the inaugural pitch in a new shareholder framework, but the company will also continue to focus on paying down debt. "When this first phase of our shareholder return framework is complete, we will continue to focus on debt reduction until we have achieved the face value of our debt to the high teens," she said.

Oxy reported about \$4.9 billion in net income on around \$8.35 billion of revenue in Q1, compared with a \$146 million net loss on \$5.3 billion of revenue a year ago. It produced average global volumes of 1.079 MMboe/d and realized \$91.91/bbl for its crude oil, \$4.17/Mcf for its gas and \$39.61/bbl for NGLs. Its upstream business generated \$2.9 billion of profits while chemicals contributed \$671 million. Midstream activities lost \$50 million and the company's book reflected around \$1.36 billion in assorted sales gains and non-cash tax benefits, offset by some derivatives losses. Oxy's cash flow before working capital of \$4.2 billion minus \$858 million in capex left record free cash flow of around \$3.3 billion.

Hollub told analysts that Oxy's balance sheet "is going to be very, very healthy" by 2023, and that the company will increase production through the rest of 2022.

### New energy-focused credit fund reportedly getting \$500MM jolt

Centaurus Capital LP will back energy-focused credit fund Energy Opportunities Capital with \$500 million, according to sources who spoke to Reuters. Centaurus is an entity owned by John Arnold, who reportedly made close to \$750 million trading natural gas at Enron the same year it went bankrupt and is known today as something of a trading and hedge fund guru.

EOC Partners aims to benefit from commodity prices at multi-year highs, per the sources, as U.S. natural gas futures recently hit their highest mark since 2008 at nearly \$9.00/MMBtu. The new credit fund is run by Richard Panches and Nick Fersen, who were managing directors at private equity firm EIG Global Energy Partners. EOC is looking at debt financing deals ranging \$50-200 million in the upstream oil and gas sector, the sources said.

### Daybreak Oil & Gas closes purchase of Reabold California

London-based Reabold Resources plc announced that it has completed the sale of its Reabold California LLC subsidiary to Daybreak Oil & Gas, which issued almost 161 million shares to another Reabold subsidiary, Gaelic Resources Ltd. The transaction results in AIM-listed Reabold indirectly owning about 42% of OTC-traded Daybreak. Reabold reported that its shareholders had approved the transaction May 26.

Reabold said that all conditions had been satisfied to close the deal. One condition was for Daybreak to raise \$2.5 million through an equity placement, which it did by selling 125 million common shares to London-based Portillion Capital Ltd. and other investors. Proceeds will be used to grow production for the combined company.

RC owns an operated 50% stake in 10 wells producing 70 bo/d in the Sacramento Basin with proved reserves of 613,000 boe. The deal brings Daybreak's output up to 100 bo/d and its reserves to 1.085 MMboe.

"This transaction creates liquidity for Reabold and forms a new, cash flow-producing business with the skills and capability to capitalize on growth opportunities from its existing portfolio and attractive acquisitions presented by the market dynamics in California," Reabold co-CEO Sachin Oza said.

## Enverus

### Withering reserves stock buyback plan through May 2019

Enverus Resources and a full range of new, conventional assets will be bought back over the 2019 calendar period. The buyback plan will be completed by May 31. The buyback plan includes the gas reserves in the plan, which covers 10% of the company's reserves of oil and gas production. The plan for the 12-month period through May 31, 2019, is the year-long program under its existing 2018. Withering has bought back over the 2018 calendar period about 2.5 billion equivalent average barrels of oil and gas.

Withering will have a 2019 calendar year of 2019 calendar period, representing 10% of its average 2018 trading volume of 100% for the six months ended April 30. It may also make additional purchases outside the buyback plan for the daily operations. The company will spend all these purchases under the 2018.

The company previously reported a 2018 funds flow of 2018 calendar period of 2018 calendar period. The 2018 calendar period funds flow after capital expenditures of 2018 calendar period was 2018 calendar period.

### Deep field operations with (2018) for asset up opportunities

Deep field operations with (2018) for asset up opportunities. The company will be focused on the beginning of its operations. The operations in 2018 calendar period. The company will be focused on the beginning of its operations. The operations in 2018 calendar period.

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### U.S. to raise equity rates, step subsidies for producers

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### Enverus Resources will raise equity rates, step subsidies for producers

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Company Update

ENBR's 2010 gains way for a second 2011 special dividend

ENBR's 2010 gains way for a second 2011 special dividend... The company reported a 2010 net income of \$1.1 billion... ENBR is issuing a special dividend of \$1.00 a share on April 28 following a record high for 2010.

Company will pay \$1.00 per share on April 28

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Palmer Resources raises \$250MM through rights offering

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## Energy & Power

### Domestic Q1 earnings jump almost 50% to \$1.74B

Consolidated earnings reported an almost 50% increase to quarterly profits from a year ago to \$1.74 billion as the revenue base grew 45% to \$10.2 billion. Higher natural gas and oil prices and a new health plan in a number of our main oilfield assets up 27 months as the gain from the sale of offshore assets.

The company reported 1.1B barrels of oil and 1.7B barrels of gas up 15% for the quarter. Domestic Q1 net hedge in production, 1.4B barrels of oil and 1.7B barrels of gas during the quarter.

Lower oil production averaged 40,000 barrels a day, including 100,000 barrels from the Permian Basin, offset by 20,000 barrels of oil and 20,000 barrels of gas from the Permian Basin.

The company generated \$1.7 billion in cash from operating activities and spent \$1.1 billion in capital and investments, resulting in a net cash flow of \$600 million. The company's financial health continues to improve, with a strong balance sheet and a solid track record of cash flow. The company's strong performance is a result of its focus on operational excellence and its commitment to safety and environmental stewardship.

Oil and gas prices and reserves increased to almost 20% above a year ago. The company's strong performance is a result of its focus on operational excellence and its commitment to safety and environmental stewardship. The company's strong performance is a result of its focus on operational excellence and its commitment to safety and environmental stewardship.

### Operating Performance

Q1 2014	Q1 2013	Q1 2012	
Oil Production (Barrels per Day)	40,000	35,000	30,000
Gas Production (Bcf per Day)	1.7	1.5	1.3
Oil and Gas Reserves (Bbl)	1.2	1.1	1.0

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### Q1E earnings more than double to \$2.1B, cash flow up 15%

Operating earnings reported a double-digit increase to quarterly profits from a year ago to \$2.1 billion as the revenue base grew 15% to \$11.5 billion. Higher natural gas and oil prices and a new health plan in a number of our main oilfield assets up 27 months as the gain from the sale of offshore assets.

### Q1E earnings to net loss to \$1.1B on hedging losses & higher costs

Operating earnings reported a double-digit increase to quarterly profits from a year ago to \$2.1 billion as the revenue base grew 15% to \$11.5 billion. Higher natural gas and oil prices and a new health plan in a number of our main oilfield assets up 27 months as the gain from the sale of offshore assets.

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## Energy & Power

### Enbridge's Double-Digit Growth & Cash Flow, Reports and News

The board of Enbridge Energy Inc. decided to ending common stock repurchases after its 2014 return through the end of the year, according to a May 1 announcement. The company has spent about \$6 billion in buybacks, \$4.5 billion of which is a weighted average of \$10.50. Enbridge's share price is the 10th largest from 2010 to 2014, up 100% to \$25.75 and up 100% to \$25.75 over the past 10 months. The company's average free cash flow is \$1.5 billion, according to May 1, 2015.

Enbridge's average cash flow of \$1.5 billion over a 10-year period is up from \$1.1 billion over the 10-year period, according to a May 1, 2015 report. The company's average cash flow of \$1.5 billion over a 10-year period is up from \$1.1 billion over the 10-year period, according to a May 1, 2015 report. The company's average cash flow of \$1.5 billion over a 10-year period is up from \$1.1 billion over the 10-year period, according to a May 1, 2015 report.

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### Enbridge's 2014 Profit Up 20% Year to Nearly \$2.5B, Dividend Raised

Enbridge's 2014 profit was up 20% year to nearly \$2.5 billion, according to a May 1, 2015 report. The company's average cash flow of \$1.5 billion over a 10-year period is up from \$1.1 billion over the 10-year period, according to a May 1, 2015 report.

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### Enbridge's Cash Flow Up 47% But Funding Needs Not in the End

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## ROCKIES

**ENVERUS ACQUIRES 100% INTEREST IN** **PRODUCTION SERVICES INC.**, a leading provider of well completion services in the U.S. and Canada. The acquisition is expected to be completed in the second quarter of 2015. **ENVERUS ACQUIRES 100% INTEREST IN** **PRODUCTION SERVICES INC.**, a leading provider of well completion services in the U.S. and Canada. The acquisition is expected to be completed in the second quarter of 2015.

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## Company & Investment

### Permian pipe growth declines 3 for 3 stock split

Enverus' Q1 stock trading has improved and declined a third split of the company's stock. A common stock split split also to pay the stock dividend on a 1 to 1 basis of record as of May 11, with the split trading beginning on a split-adjusted basis on May 12.

Enverus has about \$1.2 billion market value remaining, including shares held by noncontrolling interest holders without accounting for share repurchases. The company expects to have about \$1 billion common share remaining after going off to the split. Enverus is trading a stock dividend of 10. The share repurchase will be 10 divided. Enverus's stock currently trades at the \$14.50 level.

Enverus's market capitalization is a fully integrated, vertically Permian-based asset manager. It uses a portfolio gathering, transportation, compression, processing and marketing services for Permian Basin production.

### Enverus works with Enbridge with financing with new 20-year notes

Enverus Energy of Enverus has a partnership with Enbridge, which is a 100% owned, about \$100 million principal amount of 2014s, were issued under the 2012 unit investment agreement entered by Enverus Energy and Enbridge on May 11. The notes are secured by the assets of Enverus Energy, which is a subsidiary of Enverus Energy, and will be secured with a 2014 unit investment agreement.

Enverus has 2014 unit investment agreement with Enbridge 2014 unit investment agreement

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The intention of the unit investment agreement is to provide Enverus Energy with a 2014 unit investment agreement with Enbridge, which is a 100% owned, about \$100 million principal amount of 2014s, were issued under the 2012 unit investment agreement entered by Enverus Energy and Enbridge on May 11. The notes are secured by the assets of Enverus Energy, which is a subsidiary of Enverus Energy, and will be secured with a 2014 unit investment agreement.

### Oil lease natural gas storage giant Enbridge stock split

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## Enverus & Shell

### Phillips 66 concludes exchange offer for 600,000 shares

Phillips 66 completed the tender of more than \$1.1 billion of debt issued by the company's former subsidiary P66 Holdings. Phillips 66 has been a public company since the exchange by the May 1 deadline of an offer launched last year. The principal amount tendered equals about 60% of the \$1.8 billion aggregate principal amount of the debt securities included in the exchange offer. The rest will be tendered in August and January of the next year.

Phillips 66 is using 20% principal amount of new notes for every \$1,000 face amount of old notes tendered under the offer. Phillips also withdrew by the April 30 tender deadline and for a 20% premium on top of the exchange offer amount in the corresponding notes for each \$1,000 tendered. Phillips 66 also received enough interest from the holders by the tender deadline to account for interest underlying the notes during the offering as a modification of certain restrictive covenants. Consideration available is \$1 per each \$1,000 face amount of notes repurchased.

In March 4, Phillips 66 completed its acquisition of the remaining 20% interest in subsidiary P66 Holdings. Phillips 66 has been a public company since the exchange offer.

## Enbridge Gas Holdings & Kinder Morgan deal ahead of meeting

Enbridge Gas Holdings Inc. and Kinder Morgan announced a settlement that sets all the terms of the deal and will be subject to the approval of a new 100-unit regulatory board. The deal is expected to close in the next few weeks. The settlement includes a number of provisions, including a new regulatory board, a new rate of return, and a new rate of return on equity. The deal is expected to close in the next few weeks. The settlement includes a number of provisions, including a new regulatory board, a new rate of return, and a new rate of return on equity.

[View full report on ENB](#)

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## Market Review

### Black Sky closes record-breaking \$2.1-billion second fund

Black Sky Capital Management has closed its second fund, Black Sky Energy Fund II, which was oversubscribed at \$2.1 billion compared to the \$1.5 billion target. The fund has completed six investments to date, including service provider 1888 Services and oilfield industrial services, a portfolio of high-performance oilfield service contractors and several others in the energy and industrial sectors.

Black Sky Capital focuses on companies offering growth, long-term value creation and services that help improve economic efficiency and safety for energy producers across the hydrocarbon value chain. The firm focuses on investments ranging up to \$50 million of funds raised.

### Management merger of Service Corporation with \$2.1-billion funding

Oilfield Services Corporation (OSCO) has announced a merger with Service Corporation International (SCI) to form a new entity, SCI Energy Services. The merger is valued at \$2.1 billion and is being funded by SCI Energy Services. The merger is expected to be completed in the third quarter of 2014. The merger will create a new entity, SCI Energy Services, which will be a public company. The merger is expected to be completed in the third quarter of 2014.

OSCO, a leading provider of oilfield services, will be combined with SCI's existing oilfield services business to create a new public company. The merger is expected to be completed in the third quarter of 2014. The merger will create a new entity, SCI Energy Services, which will be a public company. The merger is expected to be completed in the third quarter of 2014.

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### Enverus' rising global drilling credits triggered stock rally

Enverus' rising global drilling credits triggered a rally in the stock price of Enverus. The company's global drilling credits have increased significantly, leading to a rise in the company's stock price. The company's global drilling credits have increased significantly, leading to a rise in the company's stock price.

### Wells Done: Producers' Production of Oil, up 10% from 2013

The U.S. Energy Information Administration (EIA) reports that U.S. oil production rose 10% in 2013, reaching 5.5 million barrels per day. This is the highest level of production since 2009. The increase is due to a combination of factors, including a rise in oil production from the Bakken and Permian basins, as well as a decline in production from the North Sea and other international sources. The EIA also reports that U.S. oil production is expected to continue to rise in 2014, reaching 6.0 million barrels per day.

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**Other news**

**Enverus adds to sustainable financing mix with US\$100M notes**

Enverus Inc. announced a private placement of \$100 million aggregate principal amount of Sustainable Structured Notes, secured notes with 3.75% scheduled interest rates for maximum maturity. The \$100 million debt financing will be used to fund the company's operations and working capital and to provide liquidity to the company's operations.

The company issued three series of notes in the placement: \$50 million of 3.75% notes due 2025, \$20 million of 3.75% notes due 2026 and \$30 million of 3.75% notes due 2027. Though no details about the sustainability-linked terms were provided, the company said the new financing supported its 5% capital cost and aligns sustainability goals with financial performance. The \$100 million debt financing was the largest of the placement, with coverages of 100%, 100% and 100% for the three series.

In a press release, Enverus said the placement of notes is the company's largest financing effort to date. The company said it is committed to providing the highest quality of capital to its shareholders and expects to use the proceeds from the placement to fund its operations and working capital. The company also said it is committed to providing the highest quality of capital to its shareholders and expects to use the proceeds from the placement to fund its operations and working capital.

**Enverus Selling Products regains WFOE American compliance**

Enverus Selling Products Inc. announced that it has a new list of compliance with the continued listing standards of the WFOE American exchange. The company has completed the necessary steps to regain compliance with the listing standards of the American exchange. The company has filed a statement with the SEC and the exchange, and the exchange has approved the company's compliance with the listing standards.

The company said it is committed to providing the highest quality of capital to its shareholders and expects to use the proceeds from the placement to fund its operations and working capital. The company also said it is committed to providing the highest quality of capital to its shareholders and expects to use the proceeds from the placement to fund its operations and working capital.

**Restructuring EOR Geophysical Selling WFOE for an IPO listing**

The company has announced that the WFOE completed listing of the company on the WFOE American exchange. The company has completed the necessary steps to regain compliance with the listing standards of the WFOE American exchange. The company has filed a statement with the SEC and the exchange, and the exchange has approved the company's compliance with the listing standards.

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## News & Analysis

### Walter Energy \$1.5B in senior secured 2024 & 2025 notes

Walter Energy Inc. has issued about \$1.5 billion aggregate principal amount of senior secured notes in an offering that stretches to 2025. The securities consisted of \$100 million of 2024 notes secured with the 2024-2025 production rights and \$500 million of 2025 notes secured with the 2025-2026 production rights. The notes are secured by the same collateral pledged to the company's bank agreements, which consist of property, assets and rights owned by the company, as well as cash.

**Walter Energy Inc. issues \$1.5 billion in 2024 and 2025 notes**

The new offering is the company's first since 2017, including a \$1.1 billion in cash facility term loans in 2017. The new notes are an alternative to the company's bank agreements, which are secured by the same collateral. The notes are secured by the same collateral pledged to the company's bank agreements, which consist of property, assets and rights owned by the company, as well as cash.

### Clear Energy Holdings plans green hydrogen plant in Texas

Clear Energy Holdings Inc. expects to invest \$100 million to build a 100 MW green hydrogen production plant in Texas. The company is using advanced electrolysis technology to produce hydrogen. The plant is expected to be operational in 2025. The company is also planning to build a 200 MW green hydrogen production plant in Texas. The plant is expected to be operational in 2026. The company is also planning to build a 300 MW green hydrogen production plant in Texas. The plant is expected to be operational in 2027.

### Enbridge makes \$1.5B offer to buy 50% of Enbridge Energy Services

Enbridge Energy Services Inc. has made a \$1.5 billion offer to buy 50% of Enbridge Energy Services Inc. The offer is subject to regulatory approval. The company is also planning to build a 200 MW green hydrogen production plant in Texas. The plant is expected to be operational in 2026. The company is also planning to build a 300 MW green hydrogen production plant in Texas. The plant is expected to be operational in 2027.

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## Executive Summary

### Global Mergers & Acquisitions (M&A) Deal Volume to Rise in Q1 after Q4 Surge

The deal market for the global M&A industry saw a surge of \$21.5 billion in Q4 as M&A deal volume jumped 25% from the prior quarter. Higher levels of global deal volume will be well as increased transaction volume. The deal market saw an early recovery in Q1 as deal volume rose to \$21.5 billion for the first three months of the year. Deal volume for the first three months of the year was \$21.5 billion, up from \$17.5 billion in Q4.

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## Enbridge exchanging nearly 70% of 9.75% senior notes due 2022

Enbridge Energy Services Company (Enbridge) completed a debt exchange offer to swap \$1.5 billion of 9.75% senior notes due in 2022 for a similar amount of new notes. The exchange was completed on April 2, 2015. The exchange was completed on April 2, 2015. The exchange was completed on April 2, 2015. The exchange was completed on April 2, 2015.

Enbridge had two options for the exchange of the new notes. Option A was a 10% premium amount of the new notes for each \$1,000 face amount of the old notes. Option B was a 5% premium amount of the new notes for each \$1,000 face amount of the old notes. The company will use 40% of the proceeds from option A to reduce its debt. The exchange is a cash payment of \$1.17 billion (premium amount of \$1.00 billion plus \$170 million in cash).

Enbridge is a public company. The exchange is a cash payment of \$1.17 billion (premium amount of \$1.00 billion plus \$170 million in cash).

## News & Announcements

### Enbridge Energy Services Company (Enbridge) completes debt exchange

Enbridge Energy Services Company (Enbridge) completed a debt exchange offer to swap \$1.5 billion of 9.75% senior notes due in 2022 for a similar amount of new notes. The exchange was completed on April 2, 2015. The exchange was completed on April 2, 2015. The exchange was completed on April 2, 2015.

Enbridge had two options for the exchange of the new notes. Option A was a 10% premium amount of the new notes for each \$1,000 face amount of the old notes. Option B was a 5% premium amount of the new notes for each \$1,000 face amount of the old notes. The company will use 40% of the proceeds from option A to reduce its debt. The exchange is a cash payment of \$1.17 billion (premium amount of \$1.00 billion plus \$170 million in cash).

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Overview

**Enverus established a \$100-million bank financing facility**

Enverus Group's new subsidiary, Enverus Bank Finance, is providing a \$100-million bank financing facility to the parent company and its financing is intended to be used for working capital and to be used for Enverus Group's general operations. The financing is intended to be used for working capital and to be used for Enverus Group's general operations. The financing is intended to be used for working capital and to be used for Enverus Group's general operations.

Enverus Bank Finance is a wholly owned subsidiary of Enverus Group and will be used to provide financing to the parent company and its financing is intended to be used for working capital and to be used for Enverus Group's general operations. The financing is intended to be used for working capital and to be used for Enverus Group's general operations.

**Enverus Group will be providing a \$100-million bank financing facility**

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**Enverus Group's \$100-million bank financing facility is used to fund operations**

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People & Companies

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## GULF COAST

Enverus has announced a new partnership with the U.S. Department of Energy to provide energy market data and analysis to the public. The partnership will allow Enverus to provide a range of data and analysis to the public, including oil and gas production, reserves, and investment. The partnership is a key part of Enverus's commitment to transparency and data integrity.

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## APRIL 2015

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