

ERCE

Independent Energy Experts

Global Upstream
M&A Tracker

Q4-21

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All monetary values are in US\$ unless otherwise stated. Data is included from 27/10/21 up until 25/01/22.

Global Upstream M&A Tracker: Q4/21 summary

- ERCE had recorded 42 deals with a total reported deal value of approximately US\$30bn since the Q3-21 edition of the M&A tracker was released.
- 7 deals crossed the US\$1bn mark: Aker BP's acquisition of Lundin's E&P business, Continental's purchase of Pioneer's Delaware Basin assets, NEO's acquisition of JX Nippon's UK assets, ConocoPhillip's pre-emption of 10% of APLNG from Origin, MedcoEnergi's acquisition of ConocoPhillip's stake in the Corridor PSC, Carmo Energy's acquisition of Sergipe assets from Petrobras, and Sval Energi's acquisition of Spirit Energy's Norwegian Business.
- The deal values reported below are based on publicly available information on the time when the deal was announced. These deals include announced deals from the period between 27/10/21 up until 25/01/22.

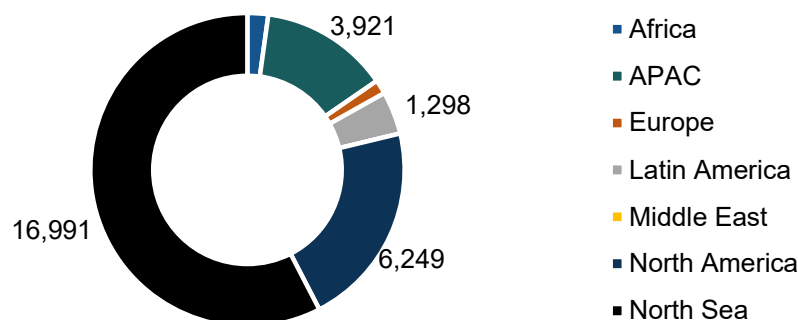
	Deal Size	
Buyer	US\$MM	Seller
Aker BP	13,900	Lundin Energy
Continental Resources	3,250	Pioneer Natural Resources
NEO Energy	1,660	JX Nippon
ConocoPhillips	1,645	Origin Energy Limited
MedcoEnergi	1,355	ConocoPhillips
Carmo Energy S.A	1,100	Petrobras
Sval Energi AS	1,026	Spirit Energy
Strathcona Resources	626	Cenovus Energy
POSCO International	610	Senex Energy
Earthstone Energy	604	Chisholm Energy
Desert Peak Minerals	532	Falcon Minerals
Vermilion Energy	434	Equinor
Savannah Energy	360	Exxon Mobil
Savannah Energy	266	PETRONAS
Northern Oil and Gas	407	Veritas Energy
Lundin Energy	320	OMV
JERA	300	Santos Ltd
Lime Rock Resources	271	Undisclosed
Repsol S.A.	222	Rockdale Marcellus
Undisclosed	188	Cenovus Energy
Vista Oil and Gas	140	Wintershall Dea

	Deal Size	
Buyer	US\$MM	Seller
Lime Rock Resources	87	Abraxas Petroleum
Equinor	50	Spirit Energy
OKEA ASA; M Vest Energy AS	35	Neptune Energy
Undisclosed	34	Diversified Energy
Ubuntu Engineering and Services	31	Petrobras
Frontera Energy Corporation	27	PetroSud
Verdad Resources	25	Oil India
Gas2Grid	8.6	Armour Energy
Undisclosed	3.6	Diversified Energy
Mitsui E&P	1.5	Warrego Energy
XState Resources Limited	0.8	ADX Energy
Jadestone Energy	0.5	PT Hexindo Gemilang Jaya
Somol	-	Inpex
Somol	-	TotalEnergies
Eco Atlantic Oil & Gas	-	Azinam Group
Lime Petroleum	-	AkerBP
Firebird Energy	-	Chevron
OPIC Somaliland Corporation	-	Genel Energy
QatarEnergy	-	Shell
Ensign Operating III	-	Reliance Industries Limited
Perenco	-	INPEX

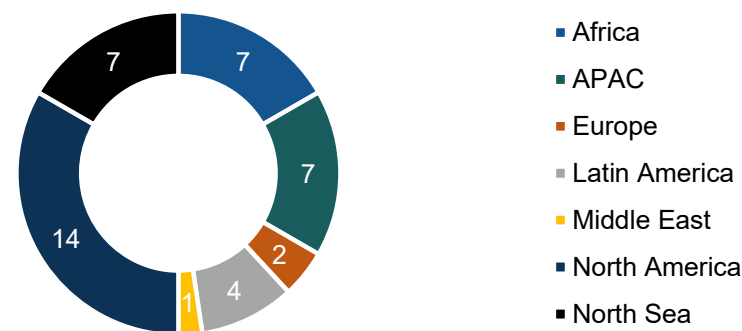
Deal analysis (1)

- North America was the most active region in terms of the number of deals, with 14 deals recorded for a total recorded transaction value of US\$6bn, with Continental’s US\$3bn acquisition of Pioneer’s Delaware Basin assets making up more than half of the value.
- The North Sea had the highest total recorded transaction value of US\$17bn from 7 recorded deals, with most of the value stemming from Aker BP’s US\$14bn acquisition of Lundin Energy’s E&P business.
- Total transaction value had declined to US\$30bn from the US\$36bn reported in the Q3-21 edition of the M&A tracker, despite an increase in the number of deals recorded.

Total Transaction Value US\$MM By Region

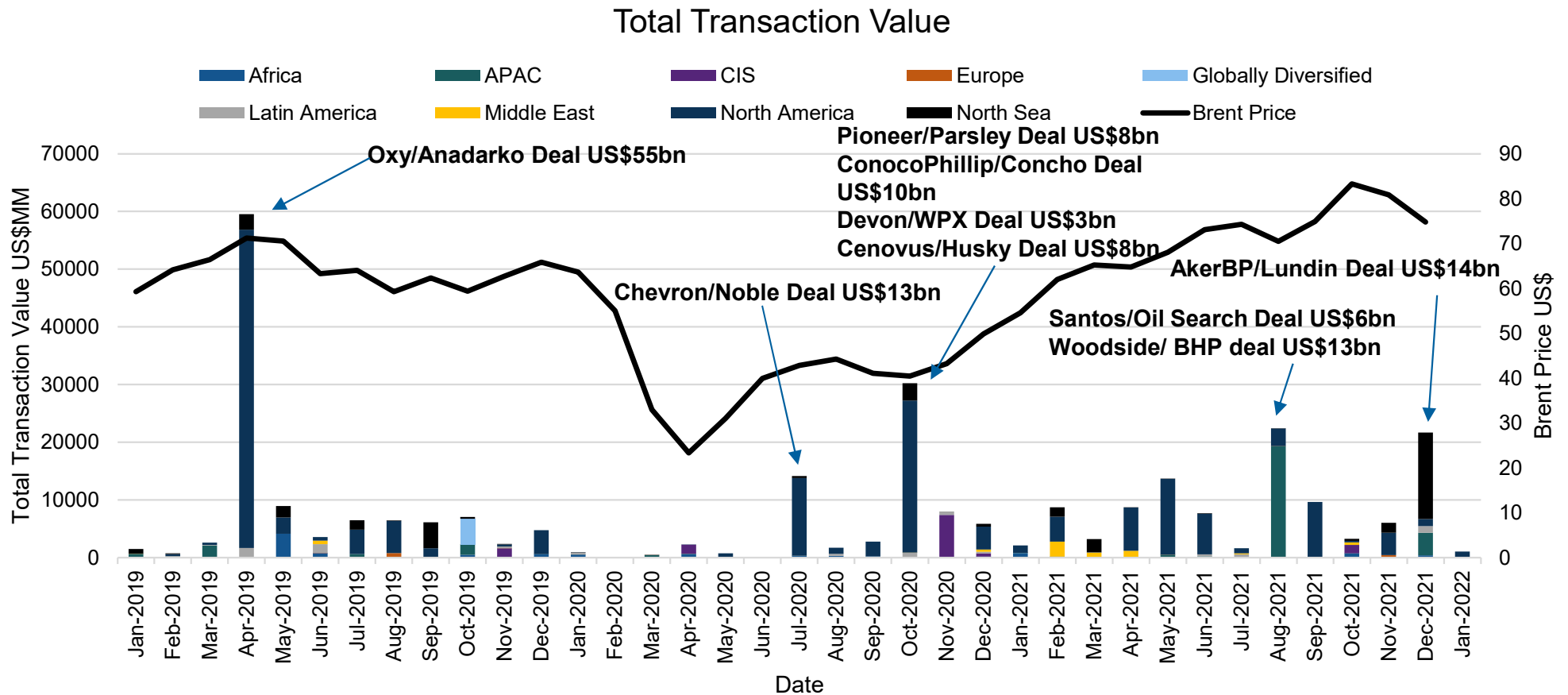


Number of Deals by Region



Deal analysis (2)

M&A Monthly Transaction Value vs Brent Crude Price since 2019



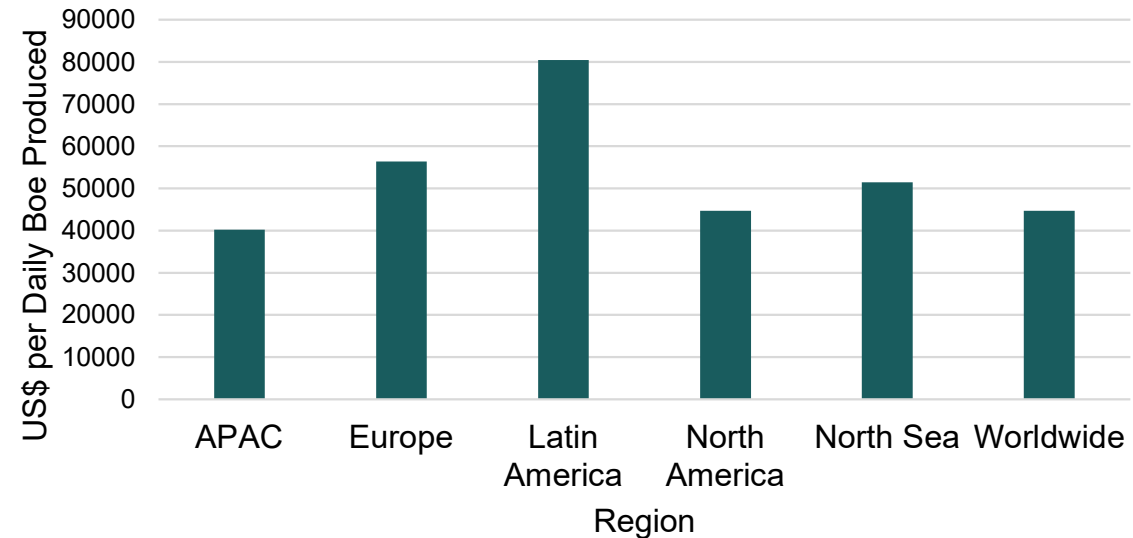
Both the number of upstream M&A deals and M&A transaction values crashed as oil prices plummeted during the first quarter of 2020. When oil prices began to recover in 2H 2020, Chevron’s acquisition of Noble Energy kicked off a wave of North American consolidation which peaked in October with the announcement of four big North American deals. The recovery in M&A deal value in the APAC and the North Sea materialised in 2H 2021, on the mergers of the Australian and Norwegian independents.

* ERCE reports only publicly available information based on the time when the deal is announced.

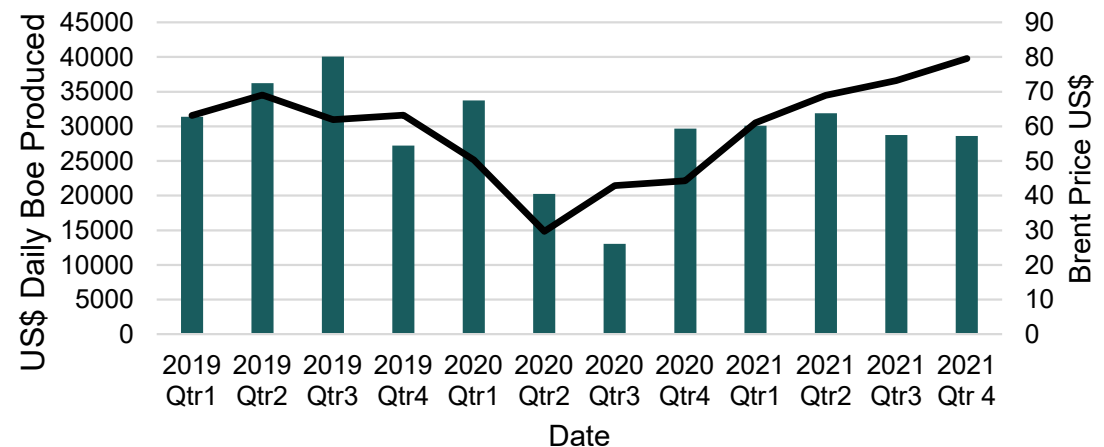
Deal analysis (3)

- For deals announced since the Q3-21 edition of the M&A Tracker, ERCE recorded a median implied deal value of US\$44705/boepd. M&A transactions with assets in Latin America had the highest median implied values, while deals with assets in the APAC were the lowest.
- Implied deal values have recovered from the lows of Q3-20 but have been relatively stable since Q4-20 when oil prices started to recover.

Median of Implied Value Per Daily Boe Produced by Region

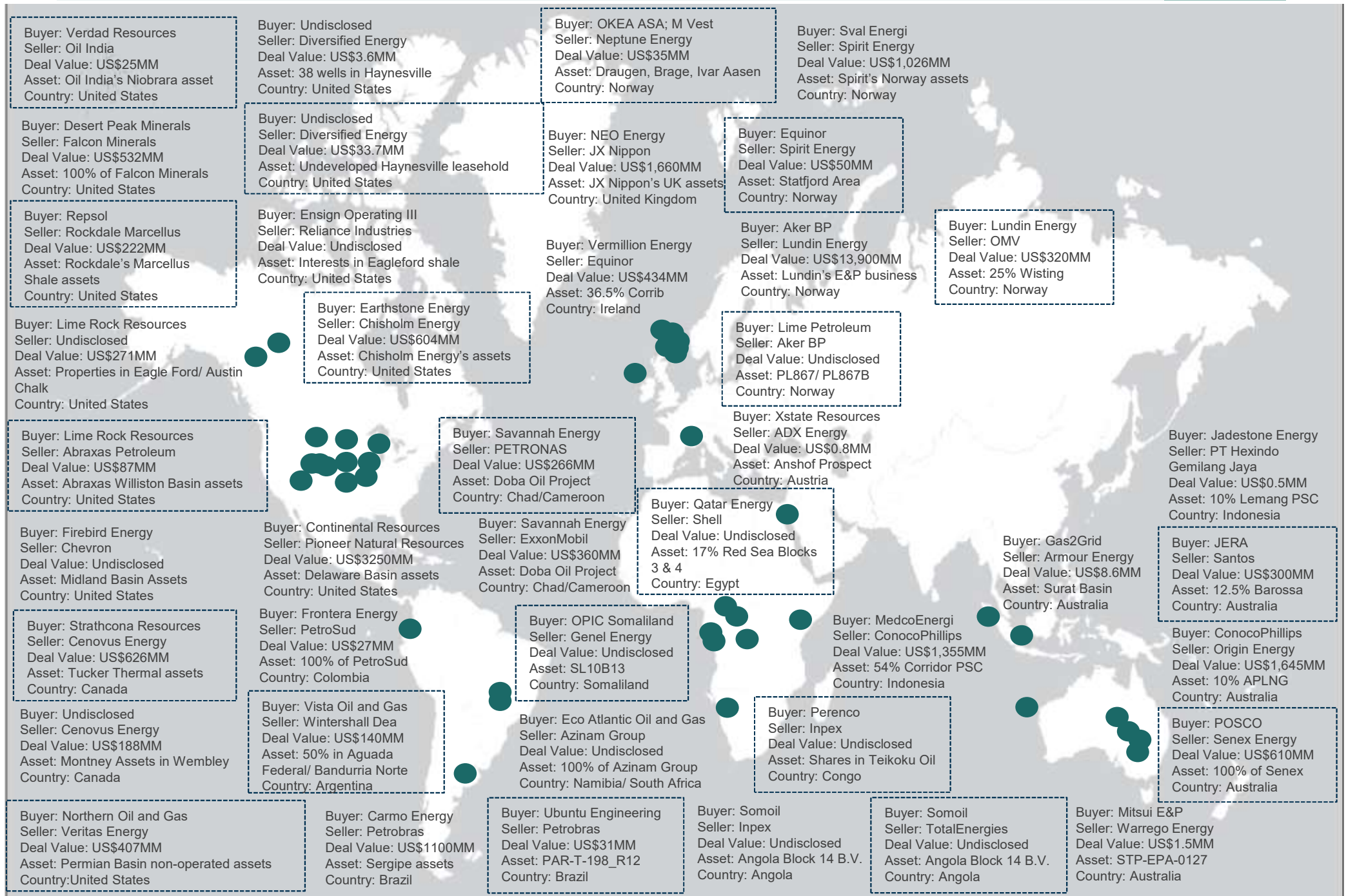


Average Of Implied Value Per Daily Boe Produced by Quarter

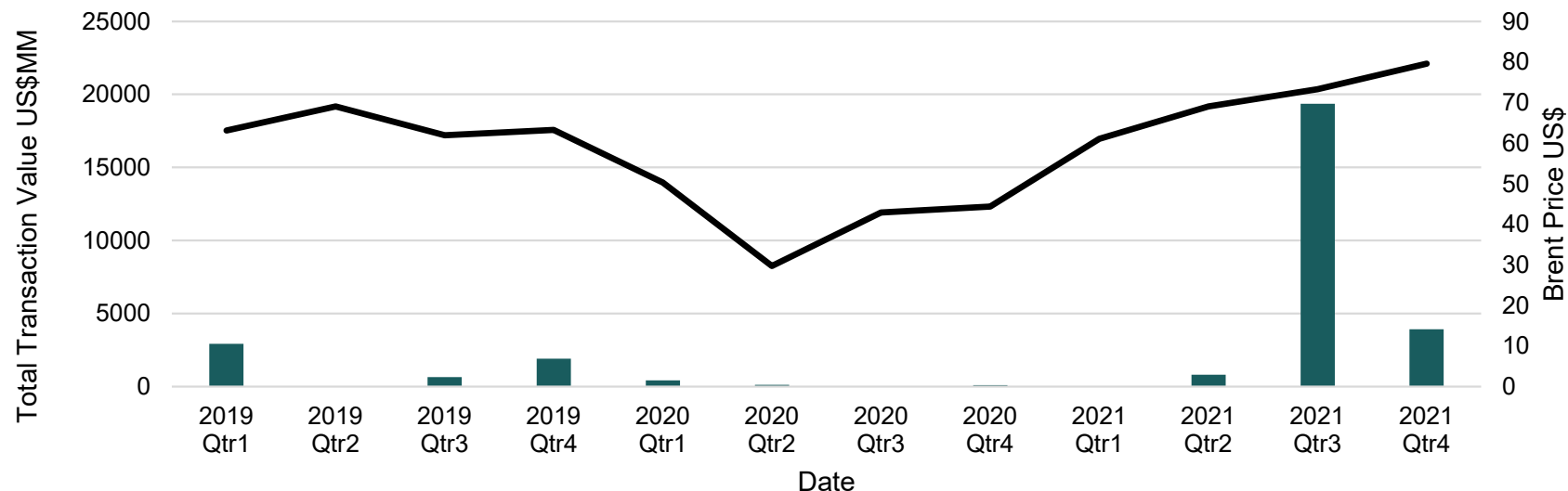


- The consolidation in the Upstream sector is expected to continue into 2022, with independents looking to acquire and oil majors looking to divest, according to PricewaterhouseCoopers. The outlook may be moderated by the energy transition and the interest in renewable energy.
- Reportedly, sizable assets remain on the market in the APAC region, which may drive M&A volumes for the rest of the year.
 - According to Reuters, Shell is reportedly looking to sell its non-operated upstream assets in offshore Malaysia.
 - According to Upstream, ExxonMobil is considering the divestment of its Malaysian portfolio and the Ca Voi Xanh asset in Vietnam
 - According to Upstream, Chevron is looking to sell stakes in the Indonesia Deepwater Development and North-West Shelf in Australia
 - According to Wood Mackenzie, Pertamina is looking to farm down its Rokan PSC in Indonesia.
 - According to Upstream, Seven Group is exploring the sale of its interest in the Crux gas development in Australia.
- Further activity is also expected in the North Sea, particularly in the Norwegian sector as several assets are reportedly on sale.
 - According to Upstream, Suncor Energy is planning to sell its Norway E&P business, including interests in the Oda field, Fenja development, and Beta discovery.
 - According to Reuters, Equinor is seeking more than US\$1bn to sell its stake in the Martin Linge oilfield in the North Sea.
 - According to Upstream, MOL is looking to divest its Norwegian upstream assets.
 - According to Upstream, TotalEnergies is looking to sell a third of its 60% stake in the Laggan Tormore gas field in the UK North Sea.
- The Energy Transition is likely to be a significant factor in M&A and investments in the sector. Shell had pulled out of Cambo development, citing ‘insufficiently strong’ economics and the potential for delays, after environmental pressure from different groups including the Scottish leaders. 20 countries, including the United States and Canada, had committed to stop public financing of fossil fuel projects by the end of 2022 during the COP26 climate summit.

Global Upstream M&A Map: Deals at a glance

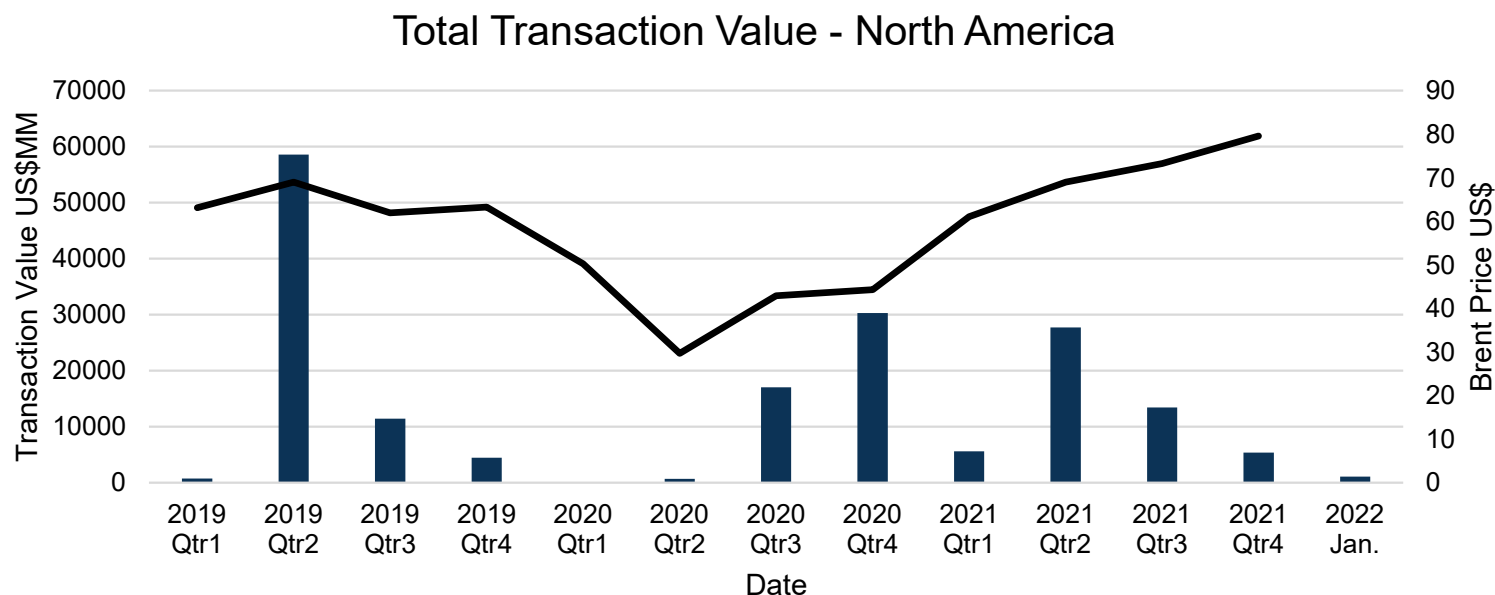


Total Transaction Value- APAC



- APAC M&A transaction value remained relatively strong in Q4-21. ERCE recorded a total deal value of US\$3.92bn since the release of the Q3-21 M&A tracker.
- ConocoPhillips tilted its APAC portfolio towards LNG by selling its interests in the Corridor PSC to MedcoEnergi in a US\$1.36bn deal, while raising its interest in the Australia Pacific LNG (APLNG) project by pre-empting Origin’s sale to EIG Global Energy Partners for US\$1.65bn. With the transaction, ConocoPhillips had exited Indonesia after a fifty-year history in the country.
- Senex Energy agreed to be acquired by POSCO International in a US\$610MM deal, as POSCO continued its expansion in the sector. POSCO had entered into Malaysia by winning the Block PM524 PSC, and is developing the Shwe natural gas project in Myanmar.

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2021-12-29	Mitsui E&P	Warrego Energy	Warrego agreed to farm-out 50% WI in STP-EPA-0127 to Mitsui E&P in exchange for carrying Warrego's year one and two exploration costs up to US\$1.5MM	APAC	1.5	-	-	-	-	-	-
2021-12-13	POSCO International	Senex Energy	POSCO International agreed to acquire Senex Energy for A\$852.1MM (US\$610.02MM).	APAC	610.0	16.6	4.8	-	-	-	-
2021-12-08	ConocoPhillips	Origin Energy Limited	ConocoPhillips announced that it will be exercising its preemption right to purchase a 10% shareholding interest in Australia Pacific LNG (APLNG) from Origin Energy for up to US\$1.645bn. EIG Global Energy Partners had previously agreed to purchase the 10% stake, but the deal will not proceed after the preemption.	APAC	1,645.0	13.9	9.0	-	184,950	30,825	53,366
2021-12-08	JERA	Santos Ltd	Santos agreed to sell a 12.5% interest in the Barossa project to JERA for US\$300MM.	APAC	300.0	-	-	-	-	-	-
2021-12-08	MedcoEnergy	ConocoPhillips	MedcoEnergy agreed to acquire a 54% WI in the Corridor PSC and 35% interest in the Transasia Pipeline Company. Corridor PSC consists of two oil fields and seven gas fields, with an oil and gas production of 50,000 bopd with reserves of approx. 85MMbbls.	APAC	1,355.0	15.9	-	-	-	50,000	27,100
2021-11-24	Jadestone Energy	PT Hexindo Gemilang Jaya	Jadestone Energy agreed to acquire 10% of Lemang PSC from PT Hexindo Gemilang Jaya in return for waiving unpaid amounts relating to Hexindo's interest in Lemang and a consideration of US\$500,000.	APAC	0.5	-	-	-	-	-	-
2021-11-22	Gas2Grid	Armour Energy	Armour Energy agreed terms with Gas2Grid to farm into Armour's Surat basin acreage. Gas2Grid's total investment will be in excess of A\$12MM and will earn a 50% interest in the Riverside and Myall-Bainbilla blocks.	APAC	8.6	-	-	-	-	-	-



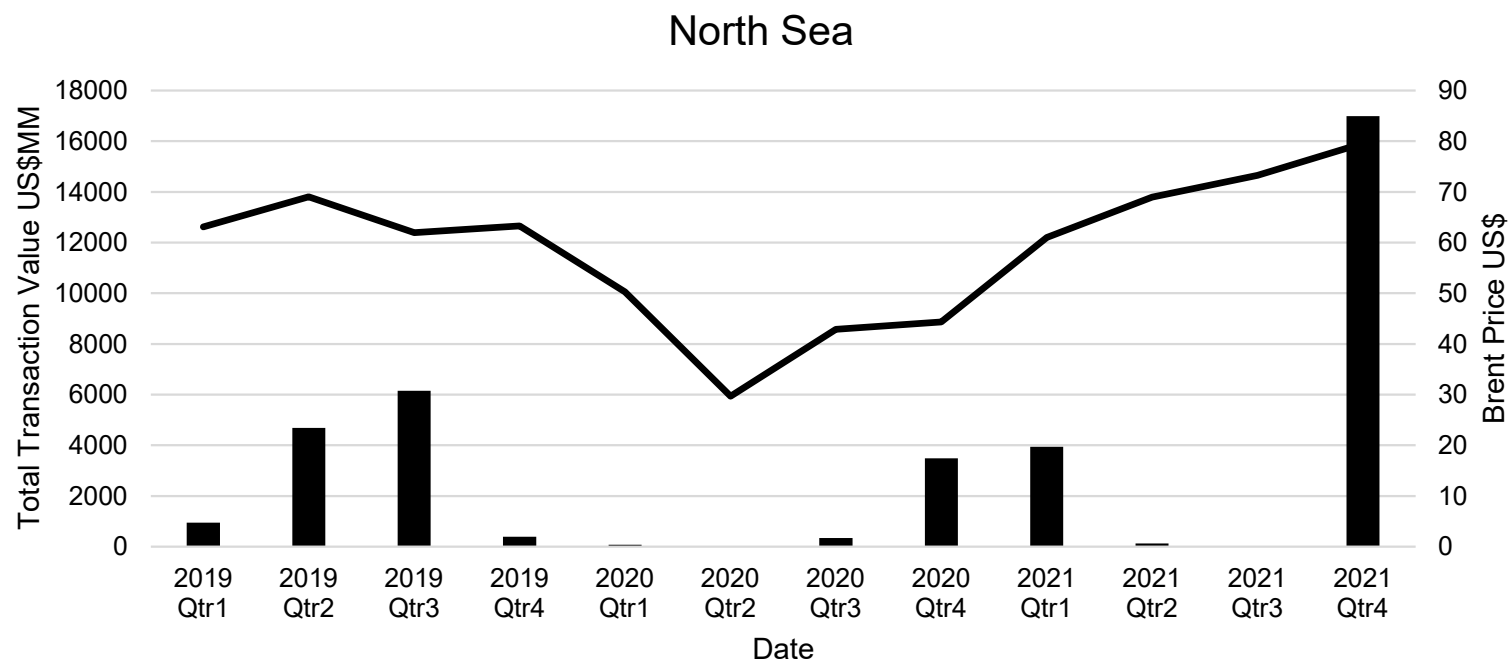
- ERCE had recorded 14 deals with a total deal value of US\$6.25bn in North America since the release of the Q3-21 edition of the M&A tracker.
- A significant amount of the deal value stemmed from Continental’s purchase of Pioneer’s Delaware Basin assets for US\$3.25bn. Cenovus Energy was also active in the region, selling its Tucker thermal assets to Strathcona Resources (US\$626MM) and Montney assets (US\$188MM) to an undisclosed buyer, to pay down its debt.
- After more than a year of consolidation in the shale patch, M&A activity in the region seemed to be slowing down. M&A transaction values in Q4-21, were the lowest recorded since Q3-20.

North America

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-01-17	Verdad Resources	Oil India	Oil India agreed to sell its 20% stake in its Niobrara shale asset to Verdad Resources for US\$25MM.	North America	25.0	-	-	-	-	-	-
2022-01-12	Desert Peak Minerals	Falcon Minerals	Desert Peak Minerals agreed to merge with Falcon Minerals, valuing the combined company at US\$1.9Bn. Desert Peak will own 73% of the combined company while Falcon will own the rest.	North America	532.0	-	-	-	-	-	-
2022-01-05	Repsol S.A.	Rockdale Marcellus	Repsol agreed to buy shale oil and gas assets from Rockdale Marcellus for US\$222MM, inclusive of the assumption of US\$2MM in debt.	North America	222.0	-	-	-	-	-	-
2022-01-04	Lime Rock Resources	Undisclosed	Lime Rock Resources agreed to acquire properties from a private seller in the Austin Chalk and Eagle Ford in Texas for US\$271.3MM.	North America	271.3	-	-	-	-	7,700	35,234
2022-01-04	Lime Rock Resources	Abraxas Petroleum	Lime Rock Resources agreed to acquire the Williston Basin properties of Abraxas Petroleum for US\$87.2MM.	North America	87.2	-	-	-	-	-	-
2021-12-30	Firebird Energy	Chevron	Firebird Energy agreed to acquire operated assets in the Midland Basin from Chevron.	North America	-	-	-	-	-	11,500	-
2021-12-16	Strathcona Resources	Cenovus Energy	Cenovus Energy agreed to sell its Tucker thermal assets in northeastern Alberta for C\$800MM (US\$626.13MM) to Strathcona Resources.	North America	626.1	-	-	-	-	19,500	32,109
2021-12-16	Earthstone Energy	Chisholm Energy	Earthstone Energy agreed to acquire the assets of Chisholm Energy for US\$604MM, financed with US\$340MM in cash at closing, US\$70MM in deferred cash over the next 12 months and 19.4MM shares valued at US\$194MM.	North America	604.0	23.4	-	-	-	13,500	44,741

North America

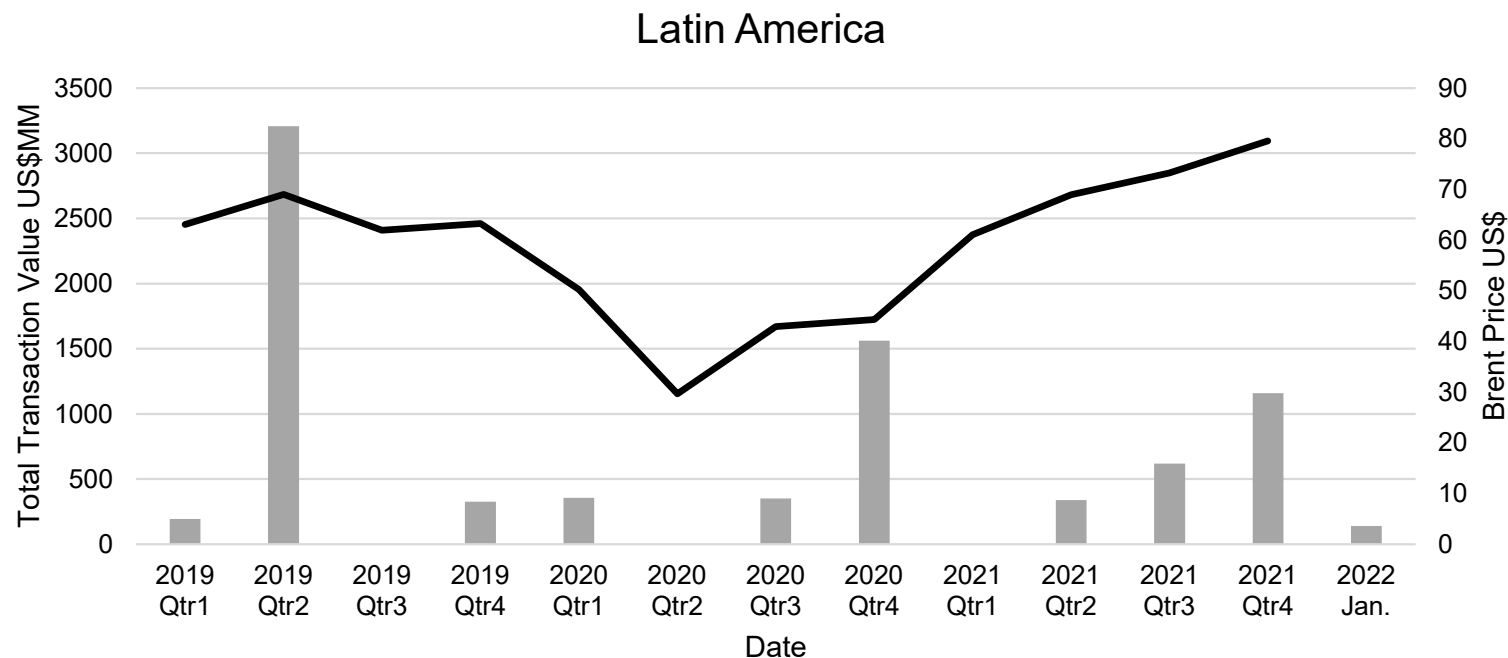
Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2021-11-30	Undisclosed	Cenovus Energy	Cenovus Energy agreed to sell its Montney assets in Wembley for C\$238MM. The production averaged 3200bopd, about 38% liquids.	North America	188.0	-	-	-	-	3,200	58,750
2021-11-16	Northern Oil and Gas	Veritas Energy	Northern Oil and Gas agreed to acquire non-operated properties located in the Permian Basin from Veritas Energy for a Purchase price of US\$406.5MM in cash and 1.9 million common equity warrants.	North America	406.5	-	-	5,460	21,840	9,100	44,670
2021-11-12	Undisclosed	Diversified Energy	Diversified Energy agreed to divest their working interest in 38 gross Haynesville Shale wells for US\$3.6MM.	North America	3.6	-	-	-	1,700	283	12,706
2021-11-12	Undisclosed	Diversified Energy	Diversified Energy agreed to divest their working interest in the undeveloped Haynesville Shale leasehold for US\$33.7MM.	North America	33.7	-	-	-	-	-	-
2021-11-08	Ensign Operating III	Reliance Industries Limited	Reliance agreed to divest its interests in certain upstream assets in the Eagleford shale play to Ensign Operating III.	North America	-	-	-	-	-	-	-
2021-11-03	Continental Resources	Pioneer Natural Resources	Pioneer Natural Resources agreed to sell all its assets in the Delaware Basin for cash proceeds of US\$3.25bn.	North America	3,250.0	-	-	-	-	50,000	65,000



- M&A Transaction values in the North Sea climbed to the highest levels since 2019 in Q4-21. ERCE recorded a total of US\$16.99bn in deal value since the Q3-21 edition of the M&A Tracker.
- Transaction values were driven by M&A deals in Norway, with Sval Energy acquiring the Norwegian assets of Spirit Energy in a US\$1.03bn deal, followed by Aker BP’s acquisition of Lundin Energy’s E&P business for US\$13.9bn.
- The holdings of the Norwegian private equity firm, HitecVision, had been active in the latest quarter, with NEO Energy and Sval Energy both making significant acquisitions in the North Sea. According to Upstream, Var Energi, another firm in which HitecVision has a significant stake, is planning for an IPO and listing on the Oslo stock exchange.

North Sea

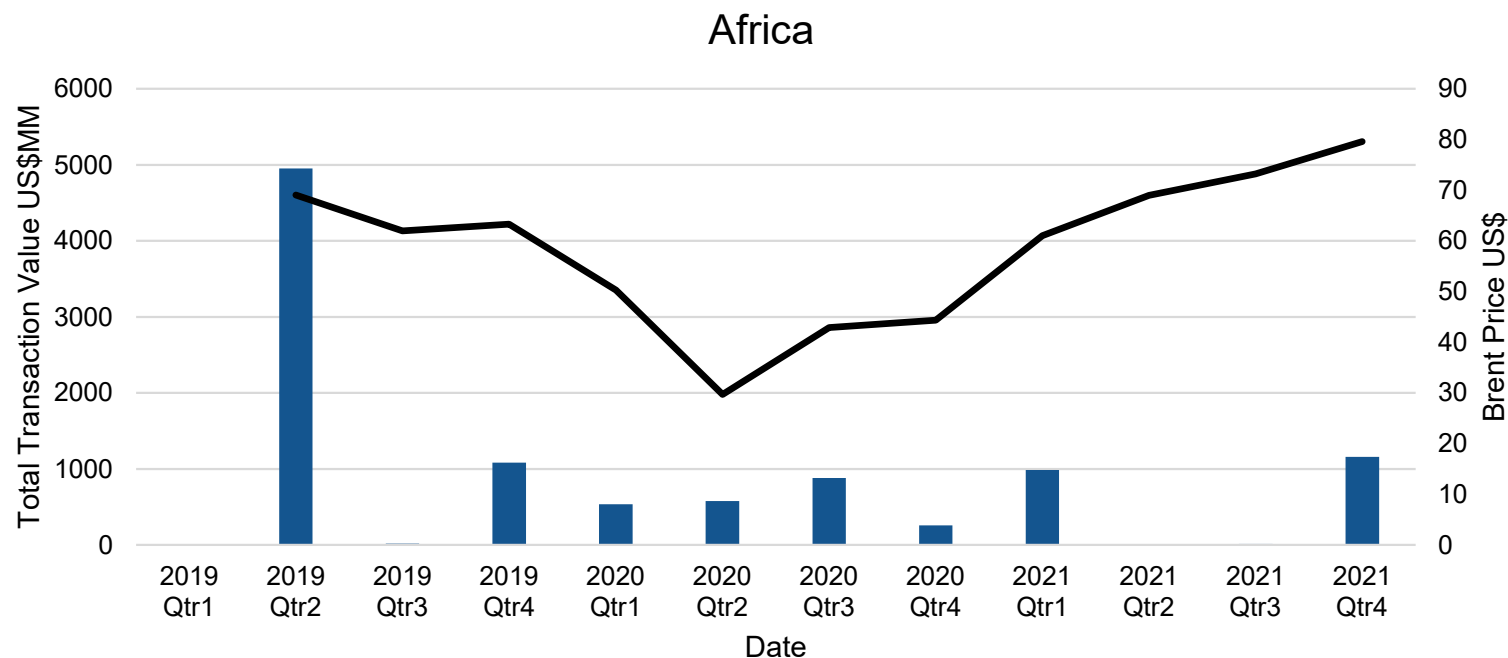
Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2021-12-31	Lime Petroleum	Aker BP	Lime Petroleum agreed to farm-in to 20% of PL867 and PL867B from operator Aker BP.	North Sea	-	-	-	-	-	-	-
2021-12-21	Aker BP	Lundin Energy	Aker BP announced it will buy the oil and gas business of Lundin Energy, with a cash payment of US\$2.2bn and a share consideration of 271.91MM new shares issued from Aker BP, valuing the acquired assets at approx. US\$13.9MM.	North Sea	13,900.0	-	20.7	-	-	180,000	77,222
2021-12-08	Equinor	Spirit Energy	Equinor agreed to acquire Spirit Energy's licences in the Statfjord area for a consideration of US\$50MM. There is an additional contingent consideration linked to UK NBP gas prices.	North Sea	50.0	-	-	-	-	-	-
2021-12-08	Sval Energi AS	Spirit Energy	Sval Energi AS agreed to acquire Spirit Energy's Norway operations and assets for US\$1.026bn. The transaction would include 45 licences and 7 producing fields, with the top assets including Nova, Kvitebjorn and Ivar Aasen. This will add 40,000 boe/d of production.	North Sea	1,026.0	-	-	-	-	40,000	25,650
2021-11-26	NEO Energy	JX Nippon	JX Nippon agreed to sell its UK North Sea assets to private equity owned NEO Energy for US\$1.66Bn, including a 20% interest in Mariner, 18% in Culzean but will exclude JX's interests in the Andrew Area.	North Sea	1,660.0	-	-	-	-	-	-
2021-11-12	OKEA ASA; M Vest Energy AS	Neptune Energy	Neptune agreed to divest its non-operating working interests in three production fields (Draugen, Brage and Ivar Aasen) as well as two export pipelines (Edvard Grieg Oil Pipeline and Utsira High Gas Pipeline) on the Norwegian Continental Shelf. OKEA is acquire a 2.2% interest in Ivar Aasen. M Vest is to acquire a 0.8% interest in Ivar Aasen, 7.56% in Draugen, 4.4% in Brage, 1.2% in Edvard Grieg Oil Pipeline and 1.8% in the Utsira High Gas Pipeline.	North Sea	35.0	-	-	-	-	-	-
2021-10-28	Lundin Energy	OMV	Lundin Energy agreed to acquire a 25% working interest in the Wisting development, Norway from OMV for US\$ 320MM.	North Sea	320.0	-	-	-	-	-	-



- Since the last edition of the ERCE M&A Tracker, the recorded upstream M&A transaction value in Latin America was reported at US\$1.3bn.
- Transaction values were driven by asset disposals by Petrobras, selling its Sergipe assets to Carmo Energy for US\$1.1bn and its PAR-T-198_R12 concession to Ubuntu Engineering and Services for US\$31MM.
- There was further M&A activity in the Vaca Muerta shale formation as Vista Oil & Gas acquired 50% of Aguada Federal and Bandurria Norte fields from Wintershall Dea for US\$140MM. Vista had previously acquired the other 50% from ConocoPhillips in Sep-21.

Latin America

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-01-17	Vista Oil and Gas	Wintershall Dea	Wintershall Dea agreed to sell its 50% interest including operatorship in the unconventional Aguada Federal and Bandurria Norte blocks in the Argentine province of Neuquen for US\$140MM.	Latin America	140.0	-	-	-	-	-	-
2021-12-23	Carmo Energy S.A	Petrobras	Petrobras agreed to sell its stakes in a set of 11 concessions of onshore production fields, located in the state of Sergipe, denominated as the Carmopolis Cluster. The sale price is US\$1.1bn of which US\$275MM is a down payment, US\$550MM at closing and US\$275MM 12 months after the closing.	Latin America	1,100.0	-	-	7,600	1,518	7,853	140,073
2021-12-21	Ubuntu Engineering and Services	Petrobras	Petrobras agreed to sell its 100% WI in the PAR-T-198_R12 concession, located in the Parana Basin for US\$31MM.	Latin America	31.0	-	-	-	-	-	-
2021-12-20	Frontera Energy Corporation	PetroSud	Frontera Energy Corporation agreed to acquire 100% of Petroleos Sud Americanos S.A (PetroSud), including its 65% interest in El Dificil for a cash consideration of US\$9MM in cash plus assumption of US\$18MM in debt.	Latin America	27.0	-	-	-	-	1,300	20,769

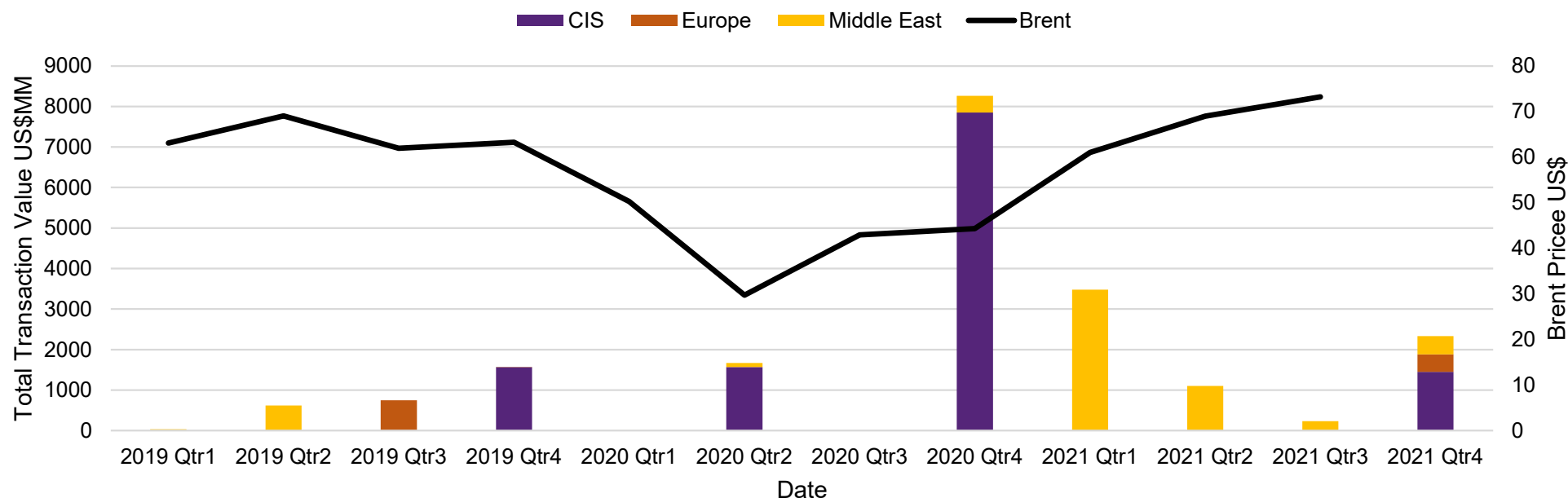


- Since the last edition of the ERCE M&A Tracker, the recorded upstream M&A transaction value in Africa was reported at US\$626MM.
- Savannah Energy acquired ExxonMobil’s and PETRONAS stake in the Doba Oil Project and the Chad-Cameroon transportation system for a combined sum of US\$626MM.

Africa

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2022-01-17	Somoil	Inpex	Inpex agreed to sell its 49.99% stake in the Angola Block 14 B.V. to Somoil. The B.V. holds a 20% interest in block 14, 10% interest in block 14K.	Africa	-	-	-	-	-	-	-
2022-01-17	Somoil	TotalEnergies	TotalEnergies agreed to sell its 50.01% stake in the Angola Block 14 B.V. to Somoil. The B.V. holds a 20% interest in block 14, 10% interest in block 14K.	Africa	-	-	-	-	-	-	-
2022-01-10	Eco Atlantic Oil & Gas	Azinam Group	Eco Atlantic agreed to purchase 100% of Azinam Group, which holds non-operated stakes in a swathe of acreage offshore Namibia and South Africa in return for 16.65% equity in the enlarged group.	Africa	-	-	-	-	-	-	-
2021-12-20	OPIC Somaliland Corporation	Genel Energy	Genel Energy signed a farm-out agreement in SL10B13 block for a 49% working interest in Somaliland with OPIC Somaliland Corporation in return for 49% of all Genel's historic back costs.	Africa	-	-	-	-	-	-	-
2021-12-13	Savannah Energy	Exxon Mobil	Savannah Energy announced it will pay US\$360MM to acquire ExxonMobil's assets in Chad and Cameroon, including a 40% interest in the Doba Oil Project and a 40% interest in the Chad Cameroon pipeline system.	Africa	360.0	-	-	-	-	-	-
2021-12-13	Savannah Energy	PETRONAS	Savannah Energy announced it will pay US\$266MM for a 35% interest in the Doba Oil Project and a 30% stake in the pipeline transportation system.	Africa	266.0	-	-	-	-	-	-
2021-10-27	Perenco	INPEX	INPEX Corporation agreed to sell its shares in Teikoku Oil, which holds a 32.28% WI in the D.R. Congo Block, to Perenco Energies International.	Africa	-	-	-	-	-	-	-

Total Transaction Value - Rest of the world



- Upstream M&A activity in the CIS, Europe, and the Middle East was relatively muted since the last edition of the M&A tracker.
- Total transaction value in Europe was reported at US\$434MM, as a result of Vermillion Energy’s acquisition of Equinor’s 36.5% interest in the Corrib gas project, offshore Ireland.

Rest of Europe and Middle East

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2021-12-13	QatarEnergy	Shell	QatarEnergy announced it will acquire a 17% working interest in the Offshore Red Sea Blocks 3 and 4	Middle East	-	-	-	-	-	-	-

Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2021-11-29	Vermilion Energy	Equinor	Equinor agreed to sell its 36.5% of the Corrib project to the project's operator, Vermilion Energy, for a consideration of US\$434MM.	Europe	434.0	-	18.9	-	-	7,700	56,364
2021-11-22	XState Resources Limited	ADX Energy	ADX Energy agreed to farmout its Anshof Prospect to Xstate Resources. Xstate will fund 40% of Anshof up to EUR 1.8MM (EUR 0.72MM) to earn a 20% equity in the Anshof Prospect Area. Xstate may also elect to fund 40% of a second well to earn a 20% interest in the Anshof Farmin Area within the ADX-AT-II exploration licence.	Europe	0.8	-	-	-	-	-	-

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