

# GLOBAL UPSTREAM M&A TRACKER

H2-23

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*All monetary values are in US\$ unless otherwise stated. Data is included from 01/07/23 up until 31/12/23.*

# GLOBAL UPSTREAM M&A TRACKER: H2/23 SUMMARY

- ERCE had recorded 69 deals with a total reported deal value of approximately US\$153.64bn in H2/23.
- Two mega deals were announced in the period: ExxonMobil/Pioneer Natural Resources for US\$59.5bn and Chevron/Hess for US\$53bn.
- Another six deals crossed the US\$1bn mark, including Occidental's acquisition of CrownRock for US\$12bn and Harbour's acquisition of Wintershall Dea's non-Russian oil & gas assets for US\$11.2bn.
- 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 01/07/23 up until 31/12/23.

Buyer	Deal Size US\$MM	Seller
ExxonMobil	59,500	Pioneer Natural Resources
Chevron	53,000	Hess
Occidental	12,000	CrownRock
Harbour Energy	11,200	Wintershall Dea
Permian Resources	4,500	Earthstone Energy
Crescent Point Energy	2,550	Hammerhead Energy
Civitas Resources	2,100	Vencer Energy
Suncor	1,100	TotalEnergies
LNG Japan	880	Woodside
Mach Natural Resources	815	Paloma Partners IV
Maurel & Prom	730	Assala Energy
Karoon Energy	720	LLOG Exploration
SilverBow Resources	700	Chesapeake Energy
PertaminaPETRONAS	650	Shell
Undisclosed	500	Crescent Point
Peyto	468	Repsol
PGNiG Upstream Norway	445	KUPPEC
PETRONAS	400	TotalEnergies
Ithaca Energy	260	Shell
Crescent Energy	250	Undisclosed
Nothern Oil	170	Undisclosed
Undisclosed	154	Baytex Energy
Afenra	85	Azule Energy
Big Energy Joint Stock Company	84	Harbour Energy
Ring Energy	75	Founders Oil & Gas IV
WhiteHawk Energy	54	Undisclosed
W&T Offshore	32	Undisclosed
PetroNor	26	New Age
Energiean plc	25	Chariot Limited
88 Energy	19	Monitor Exploration
Undisclosed	16	Diversified Energy Company
Pilot Energy	15	Triangle Energy
Eco (Atlantic) Oil & Gas	15	Tullow Oil
Ithaca Energy	15	Spirit Energy Resources
Mafrqa Energy	14	Maha Energy
Longboat Energy	13	INPEX
Africa Oil Corp	11	Eco (Atlantic) Oil & Gas

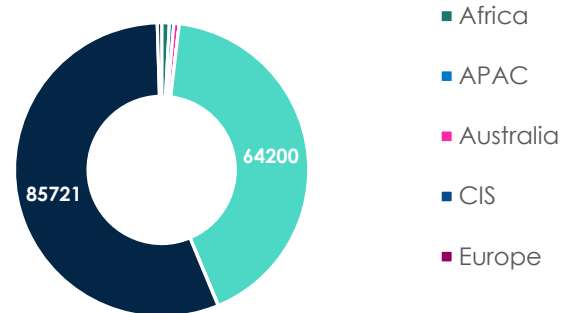
Buyer	Deal Size US\$MM	Seller
Senex Energy	8	Central Petroleum
Undisclosed	8	Criterium Energy
Chame Energy Corporation	8	Reconnaissance Energy Africa
Advantage Energy	7	Calima Energy
Zenith Energy	5	Devonian Petroleum Limited
MinRes	5	Buru Energy
Longboat Energy	3	Topaz Number One
Europa Oil	3	Antler Global Limited
Reabold Resources	2	LNEnergy
88 Energy	1.1	Oxy
Zenith Energy	1.0	Beam Earth Group
PGNiG Upstream Norway		Wintershall Dea
SOCAR		Equinor
Shell		Mitsui
Equinor		Shell
Concedo		Longboat Energy
Chappal Energies		Equinor
Serica Energy		Jersey Oil and Gas
Lime Petroleum		DNO NargeOKEA
Petrolia		Var energi
APA Corporation		
Armstrong Oil & Gas		Santos
84 Energy Corp		Mosman Oil and Gas
Oando		Eni
Ping Petroleum		Rapid Oil
TotalEnergies		
INPEX		PTTEP
Strike Energy		Talon Energy
Egdon Resources		York Energy
ADNOC		TotalEnergiesSOCAR
Zenith Energy		Jala Capital Investments
Strathcona Resources		Pipstone Energy
Eni		Chevron
Prima Energi		AWE

ERCE relies on public sources only. Where deal value is not disclosed, the cell is left empty. ERCE includes deals that are announced and are either completed or in the process of completion at the time of publication. Any deals that have been officially cancelled are not reported.

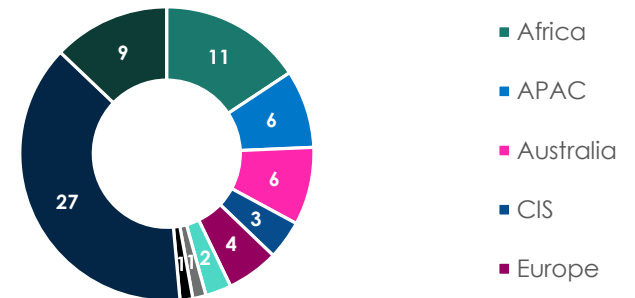
# DEAL ANALYSIS (1)

- North America was the most active region in terms of the number of deals, with 27 deals recorded for a total transaction value of US\$85.72bn.
- US\$64.2bn of total transaction value is attributed to the Chevron/Hess deal and Harbour/Wintershall Dea deal with globally diversified portfolios.
- Africa was the second “busiest” region in terms of M&A but the deal value was considerably smaller at US\$1.3bn.
- North Sea was a close runner-up in terms of number of deals in H2/23 but total deal value was relatively small at US\$732MM.

Total Transaction Value US\$MM By Region



Number of Deals by Region



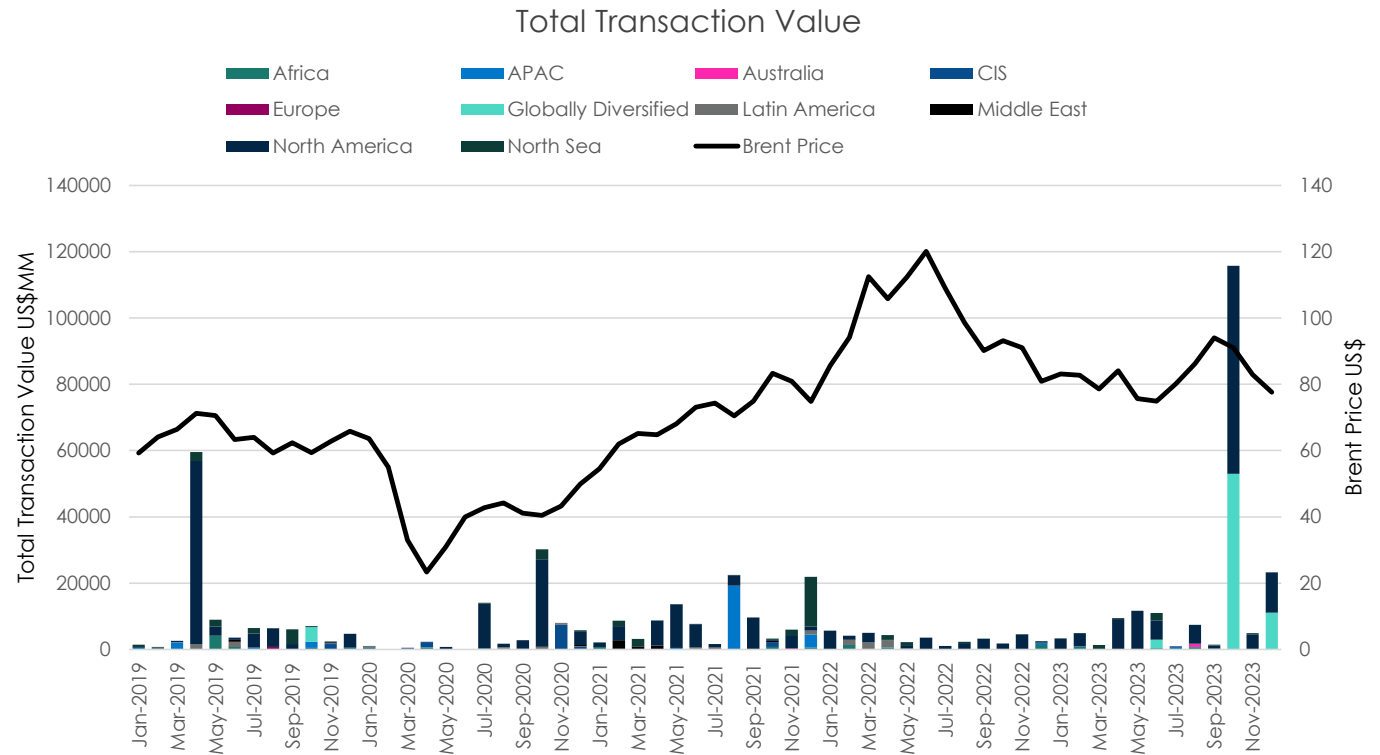
ERCE excludes the North Sea assets in its classification of Europe.

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# DEAL ANALYSIS (2)

The transaction value in H2/23 has skyrocketed mainly driven by the two mega deals over US\$50bn each. Both of these deals are planned to close in H1/24 and at the time of publication were in process.

Prolonged high oil price environment has boosted M&A transaction values with oil majors focusing on production and free cash flow growth. M&A in 2023 was overwhelmingly focused on oil.



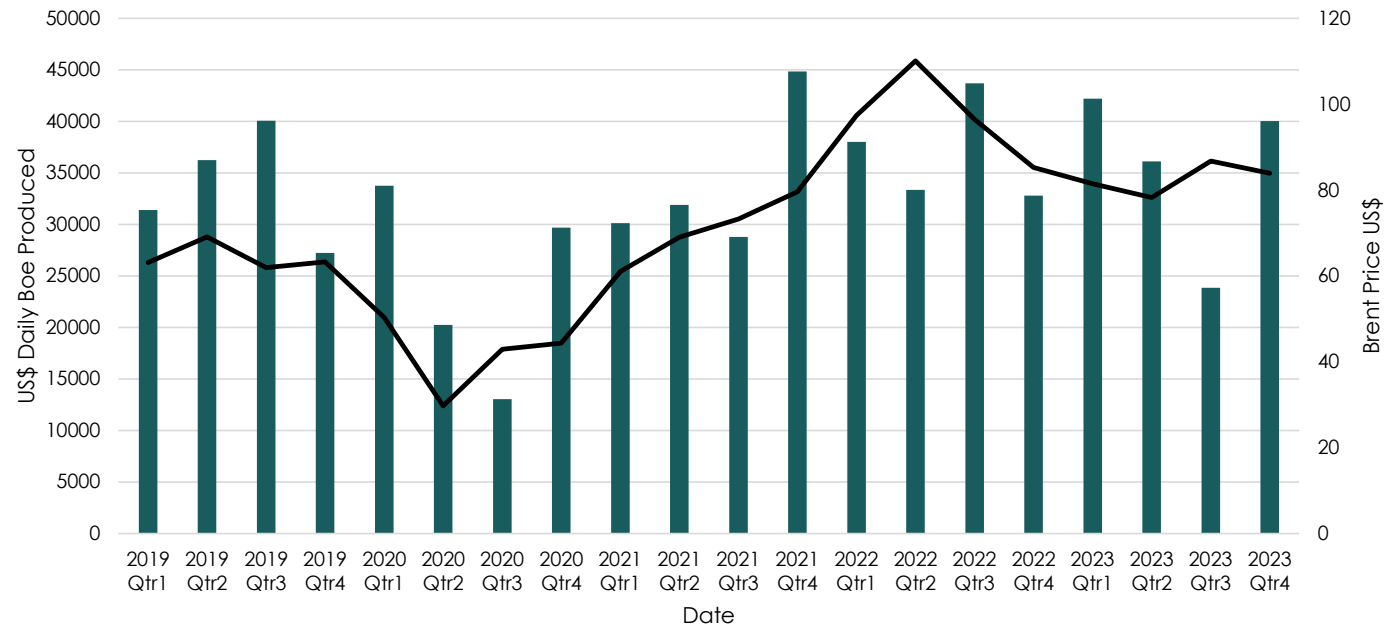
Source: Reuters

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# DEAL ANALYSIS (3)

- For deals announced in H2/23 ERCE recorded a worldwide median implied deal value of US\$31,929/boepd.
- M&A transactions with assets in North America had the highest implied values.

Average Of Implied Value Per Daily Boe Produced by Quarter



# GOING FORWARD

- Supported by high oil and gas prices since Russia's invasion of Ukraine, oil producers enjoyed high profits. The recent deals are representative of US majors using those profits to expand their hydrocarbon businesses. According to analysts, even at these elevated oil prices, it is more efficient to buy proven reserves than it is to test and develop new reserves.
- According to Enverus, after a decade of lowered investment in exploration and with the major US shale plays largely defined, M&A has become the preferred tool to replace declining reserves and secure longevity in these companies' profitable upstream businesses. For the best-quality resource, there are also now more buyers than sellers, driving prices upward.
- Analysts noted that the Permian was a juggernaut for deals in 2023. However, while the buyer interest is still there, it is unlikely to see an encore in 2024 because the available list of attractive takeout targets has grown short.
- Observers and analysts are also now speculating on what upstream assets, if any, Chevron, ExxonMobil and Occidental will look to divest from its enlarged upstream portfolio following their acquisitions.
- According to PWC's 2024 Outlook, it continues to see consolidation as a key theme across the Energy sector to improve economics and continue to build size and scale. Following the mega deals in H2/23, PWC expects this trend to continue through 2024.
- According to E&Y's 2024 Outlook, the recent M&A activity is driven by strong cash flows, renewed investor confidence and increasing recognition that oil and gas will continue to play an important role in the energy landscape.
- According to Wood Mackenzie, next year will be another banner year for M&A. There are plenty of US\$10bn+ deals in the offing. The Euro Majors and NOCs will be notable buyers in 2024. Valuations will continue to increase, but there will be variation across markets and themes.

Source: Reuters, Enverus, Upstream

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# GLOBALY DIVERSIFIED

- In October 2023, Chevron Corporation has entered into a definitive agreement with Hess Corporation to acquire all of the outstanding shares of Hess in an all-stock transaction valued at \$53bn. The Hess transaction moves Chevron into the Bakken, a large shale play mostly in North Dakota where it does not currently operate, and also into the Guyana oil sector, where it will become a partner in the offshore Stabroek Block's oil fields operated by ExxonMobil.
- In December 2023, BASF, LetterOne and Harbour Energy plc signed a business combination agreement to transfer Wintershall Dea's E&P business consisting of its producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea's carbon capture and storage (CCS) licenses to Harbour for US\$11.2bn.

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
2023-12-21	Harbour Energy	Wintershall Dea	BASF, LetterOne and Harbour Energy plc signed a business combination agreement to transfer Wintershall Dea's E&P business consisting of its producing and development assets as well as exploration rights in Norway, Argentina, Germany, Mexico, Algeria, Libya (excluding Wintershall AG), Egypt and Denmark (excluding Ravn) as well as Wintershall Dea's carbon capture and storage (CCS) licenses to Harbour.	Global	11,200.0						
2023-10-23	Chevron	Hess	Chevron Corporation has entered into a definitive agreement with Hess Corporation to acquire all of the outstanding shares of Hess in an all-stock transaction valued at \$53bn.	Global	53,000.0						



# AFRICA

- In H2/23, the recorded upstream M&A transaction value in Africa was US\$1.3bn. ERCE recorded 11 deals in H2/23.
- Notably, Maurel & Prom has signed a Share Purchase Agreement with Carlyle International Energy Partners for the acquisition of 100% of the shares in Assala Energy Holdings for US\$730MM.

Total Transaction Value - Africa



# 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
2023-12-27	Petrobras	Shell	Petrobras acquired stakes in 3 exploratory blocks in São Tomé and Príncipe through a competitive process conducted by Shell.	Africa							
2023-12-21	Europa Oil	Antler Global Limited	Europa Oil & Gas acquired a 42.9% equity interest in Antler Global Limited via a US\$3 MM cash subscription for new ordinary shares in Antler. Antler holds an 80% WI in EG-08 production sharing contract, offshore Guinea.	Africa	3.0						
2023-12-07	Energean plc	Chariot Limited	Energean plc farmed into Chariot Limited's acreage offshore Morocco, which includes the 18 Bcm (gross) Anchois gas development and exploration prospectivity. Energean has agreed to farm into 45% WI in the Lixus offshore licence, and a 37.5% WI in the Rissana licence. Energean will assume operatorship for both licences. Option to increase WI in Lixus licence by 10% to 55%.	Africa	25.0						
2023-11-29	Chappal Energies	Equinor	Equinor and Chappal Energies have entered into an agreement for the sale of Equinor Nigeria Energy Company (ENEC), which holds a 53.85% ownership in oil and gas lease OML 128, including the unitised 20.21% stake in the Agbami oil field.	Africa							
2023-11-13	88 Energy	Monitor Exploration	88 Energy Limited has entered into a three stage farm-in agreement with Monitor Exploration Limited to earn up to a 45% non-operated WI in onshore Petroleum Exploration Licence 93 (PEL 93), located in the Owambo Basin, Republic of Namibia.	Africa	18.7						
2023-10-02	PetroNor	New Age	PetroNor has entered into a binding agreement with New Age to acquire New Age's interests in OML 113 in Nigeria which contains the Aje Field.	Africa	26.0						
2023-09-28	PETRONAS	TotalEnergies	TotalEnergies has finalized the sale to PETRONAS of a 40% interest in Block 20 in the Kwanza Basin in Angola for an amount of \$400MM.	Africa	400.0						
2023-09-04	Oando	Eni	Eni announces the signing of an agreement with Oando PLC for the sale of Nigerian Agip Oil Company Ltd (NAOC Ltd).	Africa							
2023-08-15	Maurel & Prom	Assala Energy	Maurel & Prom signed a Share Purchase Agreement with Carlyle International Energy Partners for the acquisition of 100% of the shares in Assala Energy Holdings.	Africa	730.0			40,700	-	40,700	17,936
2023-07-19	Afentra	Azule Energy	Afentra has signed a Sale and Purchase Agreement with Azule Energy Angola Production B.V. to purchase a 12% interest in Block 3/05 and a 16% interest in Block 3/05A, offshore Angola for a firm consideration of \$48.5MM and deferred contingent payments of up to \$36MM subject to oil price, production and development conditions.	Africa	84.5	9.8	6.5				
2023-07-11	Africa Oil Corp	Eco (Atlantic) Oil & Gas	Eco (Atlantic) Oil & Gas Ltd. signed a legally binding Letter of Intent to farm out 6.25% Participating Interest in Block 3B/4B, offshore South to Africa Oil SA Corp.	Africa	10.5	-	-	-	-	-	-

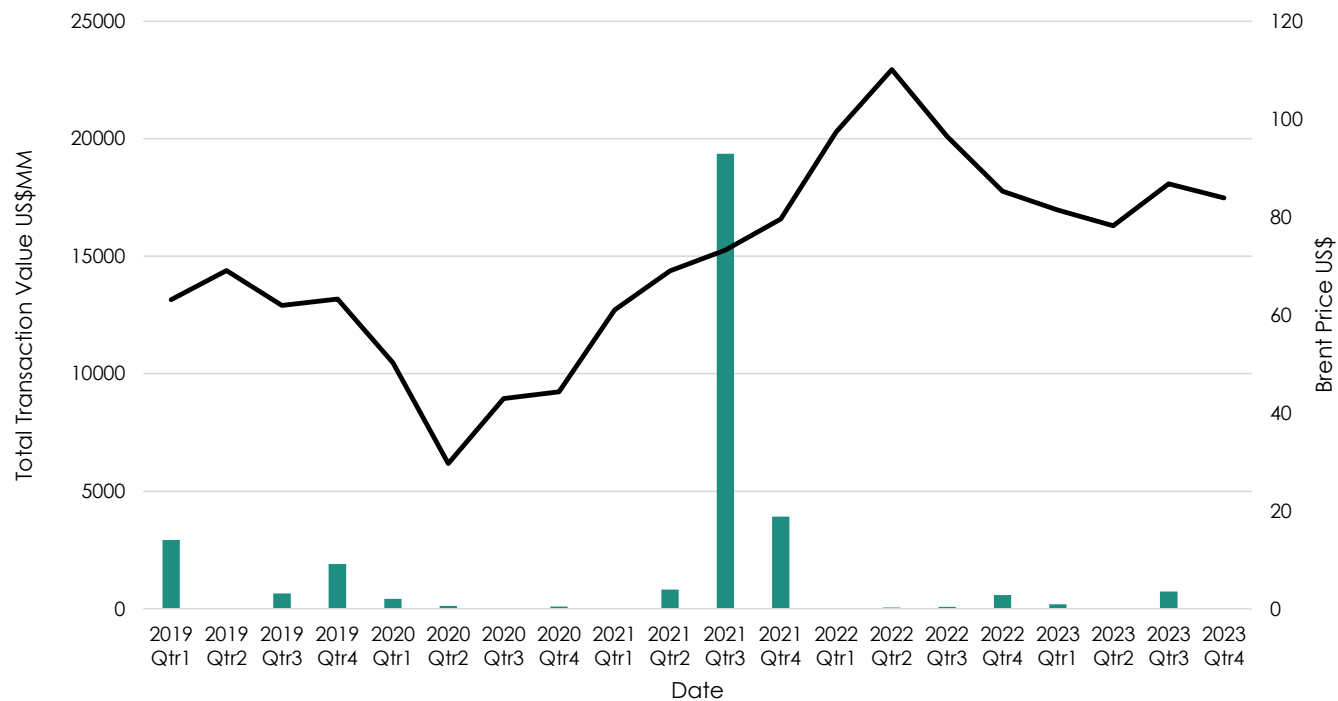
Source: Various company websites

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# APAC

- In APAC region, ERCE had recorded 6 transactions with total deal value of US\$745MM.
- Notably, Shell sold its interest in Masela PSC to Petronas and Pertamina for US\$650MM.
- Harbour Energy to sell its business in Vietnam (Chim Sao and Dua) for US\$84MM.
- Eni acquired Chevron's interests in the Indonesian PSCs.

Total Transaction Value - APAC



# APAC

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
2023-12-15	Undisclosed	Criterium Energy	Criterium Energy signed a Letter of Intent for the arm's length sale of its wholly owned subsidiary which holds a 42.5% non-operated WI in the Bulu PSC.	APAC	7.8						
2023-09-13	Longboat Energy	Topaz Number One	Longboat entered into a sale and purchase agreement to acquire all of the issued share capital of Topaz Number One Limited whose sole asset is a 15.75% interest in Block 2A offshore Sarawak.	APAC	3.2						
2023-08-10	Big Energy Joint Stock Company	Harbour Energy	Harbour Energy entered into Sale and Purchase Agreements to sell its business in Vietnam, which includes its 53.125 per cent interest in the Chim Sao and Dua producing fields, to Big Energy Joint Stock Company for a consideration of \$84MM.	APAC	84.0					4,000	21,000
2023-07-25	Eni	Chevron	Eni announced the acquisition of Chevron interests, including Operatorship, in the Indonesian Blocks named Ganai PSC (Chevron 62%), Rapak PSC (Chevron 62%) and Makassar Straits PSC (Chevron 72%), in the Kutei Basin, offshore East Kalimantan.	APAC							
2023-07-25	Pertamina PETRONAS	Shell	Shell has agreed to sell its participating interest in Indonesia's Masela Production Sharing Contract to Indonesia's PT Pertamina Hulu Energi and PETRONAS Masela Sdn. Bhd.	APAC	650.0						
2023-07-13	Prima Energi	AWE	Prima Energi, an Indonesian-based upstream oil company, acquired full ownership of the Northwest Natuna PSC via its purchase of AWE (AAL) NZ Limited, AWE Northwest Natuna Pte Ltd and AWE Holdings Singapore Pte. Ltd.	APAC							

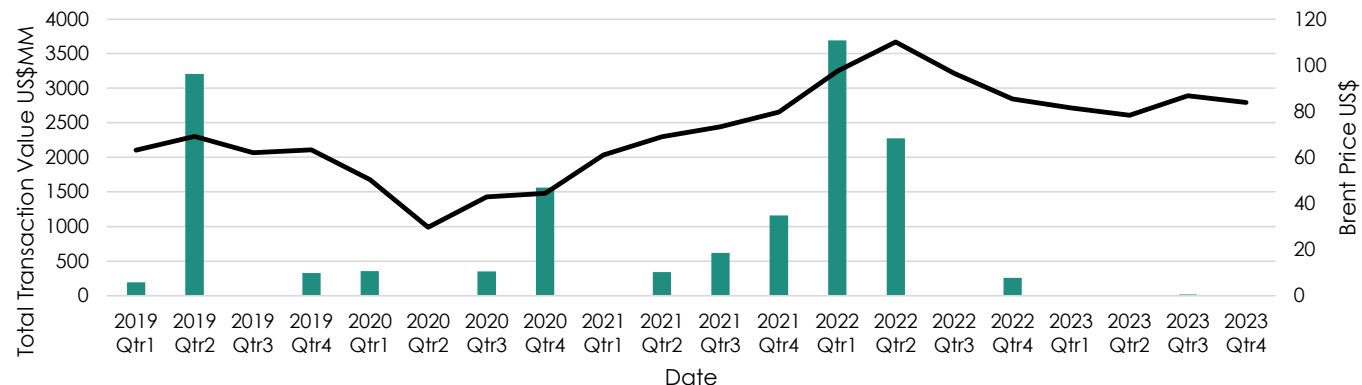
Source: Various company websites



# LATIN AMERICA

- Only one deal was recorded in Latin America in H2/23 with transaction value of US\$14.7MM.

Total Transaction Value - 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
2023-08-10	Eco (Atlantic) Oil & Gas	Tullow Oil	Eco (Atlantic) Oil & Gas has signed a Sale Purchase Agreement to acquire a 60% Operated Interest in Orinduik Block, offshore Guyana from Tullow Oil	Latin America	14.7	-	-	-	-	-	-

# NORTH AMERICA

- ERCE had recorded 27 deals with a total deal value of US\$85.72bn in North America in H2/23.
- Notably, Exxon Mobil Corporation and Pioneer Natural Resources jointly announced a definitive agreement for ExxonMobil to acquire Pioneer. The merger is an all-stock transaction valued at \$59.5bn, or \$253 per share, based on ExxonMobil's closing price on October 5, 2023.
- Occidental announced it entered into a purchase agreement to acquire Midland-based oil and gas producer CrownRock L.P., a joint venture of CrownQuest Operating LLC and Lime Rock Partners, for cash and stock in a transaction valued at approximately \$12.0bn, including the assumption of CrownRock's debt.

Total Transaction Value - North America



# 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	
2024-01-04	APA Corporation	Callon Petroleum Company	APA and Callon entered into a definitive agreement under which APA will acquire Callon in an all-stock transaction valued at approximately \$4.5bn, inclusive of Callon's net debt. Under the terms of the transaction, each share of Callon common stock will be exchanged for a fixed ratio of 1.0425 shares of APA common stock.	North America	4,500.0								
2023-12-14	Shell	Mitsui	Mitsui & Co., Ltd. decided to divest all of its interests owned through MOEX North America LLC a wholly owned subsidiary of Mitsui, which currently holds 20% of the interest in the Kaikias field in the US Gulf of Mexico, to Shell Offshore Inc.	North America									
2023-12-11	Occidental	CrownRock	Occidental announced it entered into a purchase agreement to acquire Midland-based oil and gas producer CrownRock L.P., a joint venture of CrownQuest Operating LLC and Lime Rock Partners, for cash and stock in a transaction valued at approximately \$12.0bn, including the assumption of CrownRock's debt.	North America	12,000.0				170,000		170,000		70,588
2023-11-27	Undisclosed	Baytex Energy	Baytex Energy Corp has entered into a definitive agreement to sell certain of its Viking assets located at Forgan and Plato in southwest Saskatchewan, effective October 1, 2023, for \$153.8MM.	North America	153.8				4,000		4,000		38,450
2023-11-21	Nothem Oil	Undisclosed	NOG announced acquisitions of core non-operated working interest properties in the Northern Delaware and Appalachian Basins for a combined initial purchase price of \$170MM in cash and 107,657 shares of common stock.	North America	170.0						6,500		26,154
2023-11-16	Karooon Energy	LLOG Exploration	Karooon is to acquire a 30% interest from operator LLOG in its Who Dat and Dome Patrol oil and gas fields, associated infrastructure such as the Who Dat floating production system (FPS), plus an approximate 16% interest in the Abilene field together with varying stakes in adjacent exploration acreage offshore Louisiana.	North America	720.0	26.6	18.6						
2023-11-15	WhiteHawk Energy	Undisclosed	WhiteHawk Energy Announces \$54MM acquisition of Core Marcellus Shale Natural Gas Mineral and Royalty Assets.	North America	54.0								
2023-11-13	Mach Natural Resources	Paloma Partners IV	Mach Natural Resources has signed an agreement with Paloma Partners IV, LLC, to acquire certain interests in oil and gas properties, rights and related assets located in certain counties in Oklahoma for a total cash consideration of \$815MM.	North America	815.0						32,000		25,469
2023-11-06	Crescent Point Energy	Hammerhead Energy	Crescent Point Energy Corp. entered into an arrangement agreement to acquire Hammerhead Energy Inc., an oil and liquids-rich Alberta Montney producer, for total consideration of approximately \$2.55bn.	North America	2,550.0			8.3			56,000		45,536
2023-10-26	Chame Energy Corporation	Reconnaissance Energy Africa	Reconnaissance Energy Africa has entered into a definitive agreement for the sale of its Mexico operations to Chame Energy Corporation.	North America	7.5								
2023-10-11	ExxonMobil	Pioneer Natural Resources	Exxon Mobil Corporation and Pioneer Natural Resources jointly announced a definitive agreement for ExxonMobil to acquire Pioneer. The merger is an all-stock transaction valued at \$59.5bn , or \$253 per share, based on ExxonMobil's closing price on October 5, 2023.	North America	59,500.0								
2023-10-04	Civitas Resources	Vencer Energy	Civitas Resources signed an agreement with Vencer Energy to acquire oil producing assets in the Midland Basin of west Texas for a total consideration of approximately \$2.1bn.	North America	2,100.0						62,000		33,871
2023-10-04	Suncor	TotalEnergies	TotalEnergies has signed an agreement to sell to Suncor the entirety of the shares of TotalEnergies EP Canada Ltd., comprising notably its participation in the Fort Hills oil sands asset and associated midstream commitments.	North America	1,100.0			1.6					

Source: Various company websites



# 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
2023-09-21	W&T Offshore	Undisclosed	W&T Offshore has completed the acquisition of working interests in eight shallow water oil and gas producing assets (the "Assets") in the central and eastern shelf region of the Gulf of Mexico from an undisclosed private seller	North America	32.0	10.0	6.3			2,400	13,333
2023-09-19	APA Corporation Armstrong Oil & Gas	Santos	Santos will farm-down half of its working interest in 148 exploration leases (more than 270 thousand acres of State of Alaska lands) on the Alaska North Slope in an agreement with APA Corporation and Armstrong Oil and Gas	North America							
2023-09-07	84 Energy Corp	Mosman Oil and Gas	Mosman Oil and gas has reached an agreement to transfer the Falcon lease to 84 Energy Corp in exchange for the equipment on the lease.	North America							
2023-09-07	Peyto	Repsol	Repsol has agreed to sell its oil and gas assets in Canada to Peyto for \$468 million	North America	468.0					23,000	20,348
2023-09-06	Crescent Energy	Undisclosed	Crescent Energy Company has entered into a definitive purchase agreement to acquire incremental working interest in its operated Western Eagle Ford assets for total consideration of \$250 million in cash	North America	250.0					12,000	20,833
2023-08-25	Advantage Energy	Calima Energy	Calima Energy Limited is pleased to announce the sale of its Montney Assets for C\$10 million including 33,643 net acres of Montney licenses/accreage and the Tommy Lakes facilities to Advantage Energy Ltd	North America	7.3						
2023-08-24	Undisclosed	Crescent Point	Crescent Point Energy Corp. has entered into an agreement with a private operator to sell its North Dakota assets for US\$500 million	North America	500.0					23,500	21,277
2023-08-21	Permian Resources	Earthstone Energy	Permian Resources Corporation and Earthstone Energy have entered into a definitive agreement under which Permian Resources will acquire Earthstone in an all-stock transaction valued at approximately \$4.5 billion	North America	4,500.0					133,000	33,835
2023-08-14	SilverBow Resources	Chesapeake Energy	Chesapeake Energy Corporation has executed an agreement to sell its remaining Eagle Ford assets to SilverBow Resources, Inc. (NYSE:SBOW) for \$700 million	North America	700.0	5.6				29,000	24,138
2023-08-03	Zenith Energy	Jala Capital Investments	Zenith Energy has signed a binding memorandum of understanding ("MOU") with Jala Capital Investments, LLC to acquire a GWI of 90% with a NRI of 67.5% in approximately 320 acres of oil and gas lease from surface down to a depth of approximately 800 metres, located in the East Half of section 14, Block 50, University Lands, Crockett County, Texas	North America							
2023-08-01	Strathcona Resources	Pipestone Energy	Strathcona Resources and Pipestone Energy Corp. have entered into a definitive agreement, pursuant to which Strathcona will acquire all of the issued and outstanding common shares of Pipestone for 100% share consideration	North America							
2023-07-17	Undisclosed	Diversified Energy Company	Diversified Energy Company PLC ( announce the sale of certain undeveloped acreage within Diversified's Central Region for net consideration of ~\$16 million (the "Transaction") to an undisclosed buyer.	North America	16.0						
2023-07-11	Ring Energy	Founders Oil & Gas IV	Ring Energy has entered into an agreement to acquire the Central Basin Platform ("CBP") assets of Founders Oil & Gas IV, LLC for \$75 million in cash	North America	75.0	8.2		2,150		2,500	30,000
2023-07-05	Zenith Energy	Beam Earth Group	Zenith Energy has agreed to fully acquire a portfolio of mineral leases and oil and gas wells in the State of Texas, United States of America from the wholly owned subsidiaries of Beam Earth Group Ltd.	North America	1.0					60	17,125
2023-07-03	88 Energy	Oxy	88 Energy Limited is pleased to announce the execution of binding agreements for the acquisition of a new non-operated working interest in leases and wells with conventional onshore production and in development assets within the Permian Basin of Texas, U.S.	North America	1.1	1.1	1.0				

Source: Various company websites

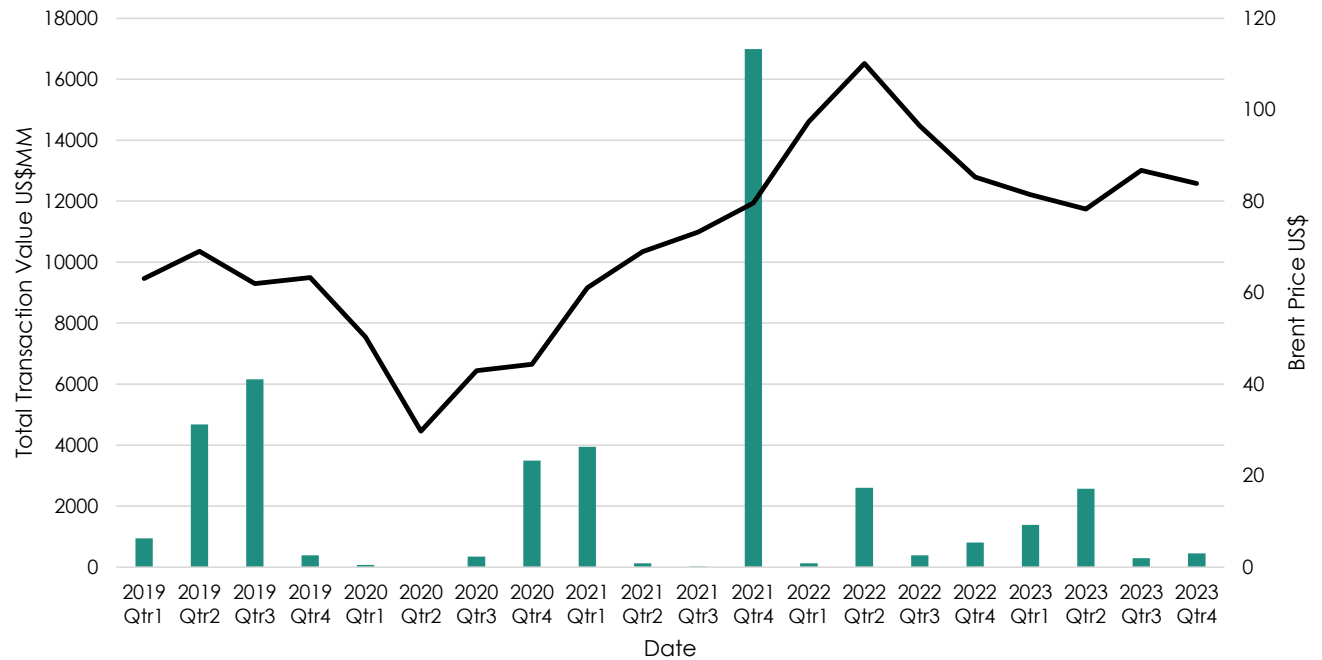




# NORTH SEA

- ERCE recorded 9 deals in the UKNS in H2/23 with total transaction value of US\$732MM.
- Notably, PGNiG Upstream Norway, the Norwegian arm of the ORLEN Group has entered into an agreement to buy 100% of shares in KUFPEC Norway, a subsidiary of Kuwait Foreign Petroleum Exploration Company for US\$445MM.
- Ithaca Energy has agreed to acquire the remaining 30% stake in Cambo from Shell taking Ithaca Energy's stake in Cambo to 100% for US\$260MM.

Total Transaction Value - North Sea



Source: Various Company Websites

# NORTH SEA

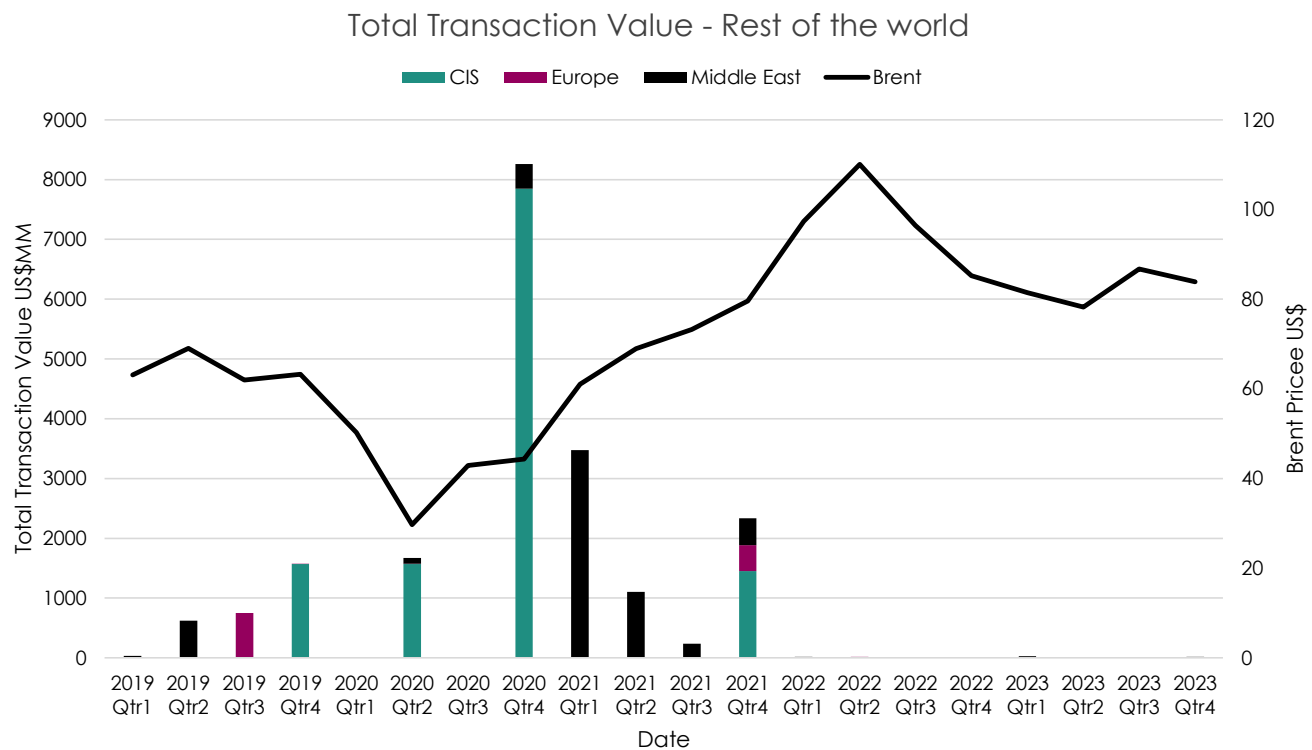
Announcement Date	Buyer	Seller/Target	Deal/Assets	Region	Consideration	Implied Value		Daily Production			Implied Value per flowing barrel
					US\$ MM	\$/boe (1P)	\$/boe (2P)	Oil & Liquids (b/d)	Gas (Mcf/d)	Total (Boe/d)	\$/boe/d
2023-12-14	Equinor	Shell	Equinor will acquire a 30% interest in the PL 255 covering the Linnorm discovery, conditional upon taking over the operatorship from A/S Norske Shell.	North Sea							
2023-12-08	Concedo	Longboat Energy	Longboat JAPEX Norge AS farmed down two exploration licences on the Norwegian Continental Shelf through an agreement with Concedo AS.	North Sea							
2023-11-23	Serica Energy	Jersey Oil and Gas	Jersey Oil & Gas agreed to farm-out a 30% interest in the Greater Buchan Area ("GBA") licences to Serica Energy (UK) Limited.	North Sea							
2023-12-27	PGNiG Upstream Norway	Wintershall Dea	Under the agreement between PGNiG Upstream Norway (PUN) and Wintershall Dea Norge, the ORLEN Group will exchange a 3.08% interest in the Aefugl Nord field for interests of 11.92% in the Idun Nord field and 1.92% in the PL211 CS licence, which includes the Adriana and Sabina fields to harmonise ownership of licenses in the Skarv Area.	North Sea							
2023-11-06	Lime Petroleum	DNO Norge OKEA	Lime Petroleum has entered into sale and purchase agreements with DNO Norge AS and OKEA ASA, to acquire 10.7212 per cent and 6.2788 per cent interests respectively in PL740 in the Norwegian North Sea	North Sea							
2023-10-05	Petrolia	Var energi	Vår Energi has signed an agreement with Petrolia for the disposal of the 12.2575% interest in the Brage Unit.	North Sea							
2023-11-20	PGNiG Upstream Norway	KUFPEC	PGNiG Upstream Norway, the Norwegian arm of the ORLEN Group has entered into an agreement to buy 100% of shares in KUFPEC Norway, a subsidiary of Kuwait Foreign Petroleum Exploration Company.	North Sea	<b>445.0</b>						
2023-09-12	Ithaca Energy	Shell	Ithaca Energy has agreed to acquire the remaining 30% stake in Cambo from Shell taking Ithaca Energy's stake in Cambo to 100%.	North Sea	<b>259.5</b>						
2023-09-01	Ping Petroleum	Rapid Oil	Ping UK has signed a farm-in agreement to acquire 42.5% in Fyne field from Rapid Oil.	North Sea							
2023-08-07	Egdon Resources	York Energy	Egdon Resources has exercised the option with York Energy to farm-in to onshore Production Licence PL081.	North Sea							
2023-07-12	Ithaca Energy	Spirit Energy Resources	Ithaca Energy has signed a Sale and Purchase Agreement to acquire the 40% stake in the Fotla Discovery and three exploration licences (P.213 Area C, P.345 Area A and P.2536) from Spirit Energy Resources Limited.	North Sea	<b>14.6</b>						
2023-07-03	Longboat Energy	INPEX	Longboat has signed a sale and purchase agreement with INPEX Idemitsu to acquire a 9.60% interest in PL 089, equating to a 4.80% utilised interest in the Statfjord Øst Unit and a 4.32% utilised interest in the Sygna Unit, for cash consideration of US\$12.75MM.	North Sea	<b>12.8</b>	12.8	8.2			300	42,500

Source: Various company websites

**ERCE**

# REST OF THE WORLD

- ERCE recorded 3 deals in CIS, 1 deal in Europe and 1 deal in Middle East with a total transaction value of around US\$21MM.



ERCE excludes the North Sea assets in its classification of Europe.

**ERCE**

## REST OF THE WORLD

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
2023-09-12	Reabold Resources	LNEnergy	Reabold Resources has agreed to increase its interest in LNEnergy Limited by a further 1.6%, through the subscription of 18 new ordinary shares for a cash consideration of £250,000. On 11 Dec 2023, Reabold exercised the Second Option to subscribe for 116 new ordinary shares in LNEnergy through an aggregate further investment of £1.65M.	Europe	2.4	15.8	13.8				
2023-12-01	Mafraq Energy	Maha Energy	Maha Energy has announced the divestment of its 65% working interest in Block 70, Oman, to Mafraq Energy LLC	Middle East	14.0						
2023-12-22	SOCAR	Equinor	Equinor and SOCAR (State Oil Company of Azerbaijan Republic) have signed an agreement whereby Equinor will divest all its remaining assets in Azerbaijan to SOCAR.	CIS							
2023-12-20	Zenith Energy	Devonian Petroleum Limited	Zenith Energy announce a conditional acquisition of an initial 50% of the shares and voting rights in Devonian Petroleum Limited, for a total investment in cash and in kind presently assessed at approximately 5 million USD.	CIS	5.0						
2023-08-04	ADNOC	TotalEnergies SOCAR	Abu Dhabi National Oil Company (ADNOC), the State Oil Company of Azerbaijan (SOCAR) and TotalEnergies today announced a strategic transaction that will see ADNOC acquire a 30% equity stake in the Absheron gas and condensate field in the Caspian Sea	CIS							

Source: Various company websites; ERCE excludes the North Sea assets in its classification of Europe.





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The expertise tomorrow needs

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