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EQT Expands Appalachia Footprint With $5.2 Billion Deal

EQT Corp., the US' largest natural gas producer, said Tuesday it is expanding its Appalachian footprint through the acquisition of acreage and gathering infrastructure spanning Marshall and Wetzel Counties in West Virginia.

The deal to acquire privately held THQ Appalachia I LLC — a producer backed by Fort Worth-based Tug Hill Operating and Houston-based Quantum Energy Partners — as well as Tug Hill's XcL Midstream gathering system is valued at about $5.2 billion, consisting of $2.6 billion in cash and 55 million shares of EQT common stock.

EQT expects to fund the cash consideration portion of the transaction using a yet-to-be determined combination of cash on hand and debt financing, depending on market conditions.

The deal is expected to close in the fourth quarter with an effective date of Jul. 1.

Subject to the transaction close and EQT's board approval process, Quantum Energy Partners founder and CEO Wil VanLoh will join EQT's board of directors.

"The acquisition of Tug Hill and XcL Midstream checks all the boxes of our guiding principles around M&A, including accretion on free cash flow per share, [net asset value] per share, lowering our cost structure and reducing business risk, while maintaining an investment grade balance sheet," EQT CEO Toby Rice said. "The valuation metrics are compelling and accretion from the deal should lower our NYMEX free cash flow break-even price by approximately 15¢ per [million] Btu, which gives us greater free cash flow durability through the cycle."

Rice said the leverage-neutral deal enables EQT to double its share repurchase authorization to $2 billion and increase its year-end 2023 debt reduction target by $1.5 billion-$4 billion.

Easy Access

"The THQ lands are largely contiguous with EQT's West Virginia acreage, while the XcL Midstream assets include gathering, compression, processing and service pipeline capacity for both lean and rich gas production," Scotiabank analysts said in a note. "From an asset perspective, we believe THQ would be a good fit for EQT, given the proximity of the lands, solid recent well results from THQ and EQT's recent positive comments about its own West Virginia assets."

The deal adds roughly 800 million cubic feet of natural gas equivalent per day of production to EQT, pushing the company's total output to 5.96 Bcf-6.50 Bcf/d, based on its guidance for the third quarter.

That gas will flow through XcL's 95-mile gathering system, which sits at the nexus of every major long-haul interstate pipeline in Southwest Appalachia, with six in-service connections to interstate pipelines including the Rover Pipeline, Texas Eastern Transmission, Equitrans, Eastern Gas Transmission and Columbia Gas Transmission.

XcL's dry gas gathering system can deliver 3.5 Bcfe/d and its rich gas trunkline is capable of delivering 1.0 Bcfe/d.

Everett Wheeler, Washington

Complex Citgo Struggle Continues in US Courts

The struggle to control Venezuela's prized US-based refining firm Citgo continues to play out in US courts, complicated by the protracted, high-stakes fight to govern Venezuela.

Citgo is majority-owned by Venezuelan state oil company Petroleos de Venezuela (PDVSA), which is in the crosshairs of other firms and entities levying legal claims against Venezuela.

However, Citgo remains effectively controlled by the Venezuelan opposition led by Juan Guaido, who has been recognized by Washington as the country's interim president since January 2019 after the US denounced the re-election of Venezuelan President Nicolas Maduro as illegitimate.

Since that time, a war of attrition has been waged by the opposition and the government of Maduro. Fitful talks between Maduro and the opposition in Mexico collapsed after a key Maduro ally was extradited to the US last October. With the opposition, meanwhile, it remains an open question as to whether Guaido's mandate will be renewed this coming January.

For the opposition, control of Citgo — one of the few tangible assets it can lay claim to while the Maduro regime holds command of the military — is existential. But whether it is able to maintain that control remains an open question as political and legal battles over the company's valuable assets continue.

"Keeping Citgo is a service to the country, because it can be a key piece for the recovery of the Venezuelan oil industry," Yon Goicoechea, an attorney and former student leader who serves as an advisor to Guaido, told Energy Intelligence.

Corporate Carve-Up

The US Department of the Treasury has largely insulated Citgo and its holding companies Citgo Holdings and PDV Holdings from legal claims since 2019. But those court cases have moved forward nonetheless.

Nearly $2.3 billion in claims by the essentially defunct Canadian miner Crystallex and US independent ConocoPhillips could overhaul Citgo's ownership as soon as Treasury's protections are lifted.

Factoring in past payments, Crystallex and ConocoPhillips hold outstanding awards of $970 million and $1.289 billion, respectively.

In the US District Court in Delaware, a "special master" and lawyers are putting the pieces in place to sell off shares of Citgo's holding company to pay off those claims.

Robert Pincus, the special master overseeing the potential sale for the court, pledged in an August filing to pursue a license from Treasury to allow the sale to go forward before the political situation in Venezuela is settled. Judge Leonard Stark has said the sale can proceed even if it can't be finalized because of Treasury's protections.

The US Supreme Court in 2018 declined to hear an appeal by Citgo that it could be sold to satisfy claims made against Venezuela, letting the judgment stand.

The claims by Crystallex date to 2008, when its Las Cristinas gold mine was expropriated by the Venezuelan government. After a $1.4 billion judgment in Crystallex's favor in 2016 by the International Centre for Settlement of Investment Disputes (ICSID), US courts allowed the Canadian firm to "attach" Citgo to the award.

"This company's only asset is this award that they've won from Venezuela," Natalie Renner, a lawyer for Crystallex, told a Delaware bankruptcy court in February.

Meanwhile, Conoco is seeking an outstanding award for the 2007 expropriation of its Petrozuata and Hamaca oil assets rendered by a tribunal of the International Chamber of Commerce (ICC) in 2018.

Playing Defense

Because the US government recognizes Guaido as the interim president of Venezuela, it has largely fallen to his supporters to defend Citgo in US courts and with the US government.

The opposition believes Citgo is being unfairly targeted for two decades of Chavez-Maduro misrule.

“Remember, this is a lawsuit against the Bolivarian Republic of Venezuela, which comes from an expropriation that Hugo Chavez made of Crystallex , which had an agreement to operate its Las Cristinas gold mine,” said Horacio Medina, a former PDVSA executive who was named president of the ad hoc board of directors for the opposition in 2020. “We could look for alternatives [to the lawsuit], submit it to a liquidation process for the highest bidder. Get the best, say, income, which would apply in the event of a liquidation. But we don’t want that.”

There might be a chance for Citgo to remain part of PDVSA: the proposed sale outlined by special master Pincus stipulate that if Crystallex and Conoco are paid in full and Citgo also pays for the expense of the transactions, the sale can be halted.

That may be a tall order. Like most other refiners, Citgo had a strong second quarter with reported net income of $1.29 billion, but that came after two years of losses caused by the Covid-19 pandemic.

The company would still have to contend with claims from holders of PDVSA’s 2020 bonds, which have an outstanding judgment for 50.1% of Citgo Holding’s shares. A separate claim by sanctioned Russian firm Rosneft Trading related to loans made to PDVSA is less clear, and Pincus has proposed limiting future claims by the Russian firm if it does not disclose certain details to the court as part of the existing sale process.

“I don’t think there’s any realistic way to preserve Citgo without input from the bondholders long-term,” said a former State Department official who worked on the issue during the Trump administration.

Michael Deibert and Emily Meredith, Washington

Baker Hughes Eyes Transition With Restructuring Plan

Oil-field services provider Baker Hughes announced Tuesday that it will streamline its organizational structure to unlock efficiencies and better prepare for the energy transition.

The company plans to combine its four existing product and service lines into two reporting segments — Oilfield Services & Equipment (OFSE) and Industrial & Energy Technology (IET).

The company said in a press release that the restructuring will "simplify operations, enhance profitability and drive growth."

“We have continuously looked to ensure Baker Hughes can operate in any environment and play a clear role in helping to address the 'Energy Trilemma' — balancing energy security, sustainability and affordability," said Baker Hughes CEO Lorenzo Simonelli. "Today, we are taking a deliberate next step in our strategic journey to transform and simplify our operations and position Baker Hughes for the future."

The company said the restructuring will save it about $150 million annually in operating costs.

Nuts & Bolts

The company's new OFSE unit will integrate its oil-field services and equipment lines, while its IET unit will combine its turbomachinery & process and digital solutions divisions.

“Our updated structure will allow us to deliver the technologies that the energy transition will demand by further strengthening our existing customer relationships and allowing more operational flexibility, maintaining size and scale to maximize technology investments and capital returns to our shareholders,” said Simonelli.

During a presentation at Barclay’s CEO Energy Power Conference in New York on Tuesday, Simonelli said that Baker Hughes would continue to return 60%-80% of free cash flow to shareholders.

Looking ahead, the changes will save about $150 million in annual operating costs and reduce direct reporting to the CEO by 25%.

Telegraphed Transformation

Analysts were by and large not surprised by Baker Hughes' decision to restructure.

"In our view, this represents the next logical step in the company’s evolution into two distinct businesses to meet the diverging needs of its customers in traditional oil and gas markets, industrial markets and the emerging energy technology [market]," wrote analysts with JPMorgan in a note.

They added that the timing of the decision was "likely accelerated" by "persistent execution challenges in the OFSE and [digital solutions] segments relative to expectations."

Analysts with Evercore saw the reorganization as a boon to the company's shareholders.

“We believe this separation will serve as a catalyst for the stock, as the Industrial Energy Technology/Energy Transition business will likely garner a higher multiple,” the analysts said in a note.

Jeffrey Cavanaugh, New Orleans

Shale Operators Deal With ‘Tough’ M&A Market

There may be a pent-up demand for upstream M&A in the US as operators build up cash and improve their balance sheets. But the increased competition is making it more difficult to get quality deals done, according to an executive at Permian Resources Corp., which was recently formed through the merger of Permian players Colgate Energy and Centennial Resources Development.

“I think with oil prices where they are today, and with the competition having much healthier balance sheets they didn't have in 2020, I'm not going to lie to you, it's harder to do deals that you have high degree of confidence will be accretive at midcycle prices,” co-CEO James Walter said Tuesday at the Barclays CEO Energy-Power Conference.

Walter was previously co-CEO at private equity-backed Colgate, which amassed more than 105,000 net acres and 25,000 net royalty acres through more than 1,000 transactions since it was founded in 2015.

“I do think it's tough,” Walter said. “Most of the deals we did as we built Colgate were in a lower commodity price environment. I think the deals that we closed in the back half of 2020 were some of the best deals we've ever done, because oil was at $40 and there were one or two buyers out there.”

Two-Pronged Approach

The formation of Permian Resources is expected to have a big impact on shareholder returns, combining Centennial’s $350 million two-year buyback authorization with Colgate’s $25 million quarterly base dividend. Additional returns are also expected in the near term.

The executive team provided more details on Monday, teasing a 5¢/share quarterly base dividend starting in the fourth quarter plus additional returns in the forms of variable dividends and buybacks amounting to at least 50% of free cash flow. In addition, Permian Resources increased its buyback target to $500 million and extended it to the end of 2024. However, Walter said the company’s “default” for returning cash to investors would be dividends.

“The point of any real business is ultimately to return free cash flow to investors via dividends,” he said. “If you buy back shares forever, you're still not actually giving any money back to investors. But we do view the share buyback program as incredibly accretive to that goal if you're buying shares back at the right price.”

Looking Ahead

Permian Resources bills itself as the largest Delaware sub-basin pure-play and is currently running eight rigs in the play. But it plans to drop its rig count by two in the coming months as it gains efficiencies from the merger.

“The plan is to generate more efficiencies of the business and be able to drill about 145 wells with just six rigs,” co-CEO Will Hickey said at the conference.

That is expected to translate to year-end 2023 production of 150,000-165,000 barrels of oil equivalent per day, which would represent a 10% increase over estimated year-end 2022 levels.

The company also expects to generate $1.1 billion-1.3 billion in free cash flow next year.

Walter said that the cash that isn’t returned to shareholders could be used for a number of purposes, including paying down debt, growing through the drillbit or — despite the current difficulties — more M&A.

“I think it comes down to discipline and thoughtfulness around what acquisitions you pursue,” he said. “But I think the truth is, it's harder in this environment, and we're just going to have to stay disciplined.

Caroline Evans, Houston

ConocoPhillips Joins Clean-Ammonia Export Project

US independent ConocoPhillips is working with international energy players Jera and Uniper to develop a facility in the US that will produce low-emissions hydrogen and convert it to ammonia for export to Europe.

Germany's Uniper and Japan's Jera said in a joint statement Tuesday that they are collaborating on a plan to produce 2 million tons per year of clean ammonia from a facility on the US Gulf Coast, with expansion potential of up to 8 million tons/yr.

ConocoPhillips' role in the agreement was not immediately clear. A spokesperson confirmed the company's participation in the project, saying it is "proud to collaborate with Jera and Uniper to evaluate the development of green and blue ammonia export options from the US Gulf Coast."

The company, along with Jera, will be leading the development of the facility but said it is currently "too early" to discuss location options or "capital expectations" for the project.

Jera and ConocoPhillips are working on a project engineering study that they say will be completed by year-end. The plant, if sanctioned, would be expected to reach commercial operation in the late 2020s.

That would include "a complete certified CCS [carbon capture and storage] program," implying the hydrogen produced at the plant would use natural gas as a feedstock with CO2 emissions buried underground (i.e. "blue" hydrogen).

ConocoPhillips' Strategy

ConocoPhillips has kept its specific energy transition plans close to the vest and declined to provide details of its involvement in the project with Jera.

"We have prioritized opportunities in CCS and hydrogen technologies as they offer potential for competitive returns, assist in reducing GHGs [greenhouse gases], and align closely with our technical competencies and global reach," a spokesperson said Tuesday.

The company set aside about $200 million of its initial $7.2 billion budget for 2022 to go toward methane and flaring abatement as well as "early-stage low-carbon energy technology opportunities," including hydrogen and CCS.

Long-Term Supply

Jera and Uniper expect the project to "greatly accelerate the production and supply of zero-carbon fuels" globally.

Ammonia from the planned plant would be supplied to Jera and Uniper under long-term sale and purchase agreements, with Europe as the primary initial export market.

Jera Americas CEO Steven Winn said the project "offers a unique opportunity to support Germany's decarbonization efforts while advancing ammonia technology development for hydrogen distribution and industrial decarbonization."

Luke Johnson, Houston

Brent Slides as Oil Market Volatility Continues

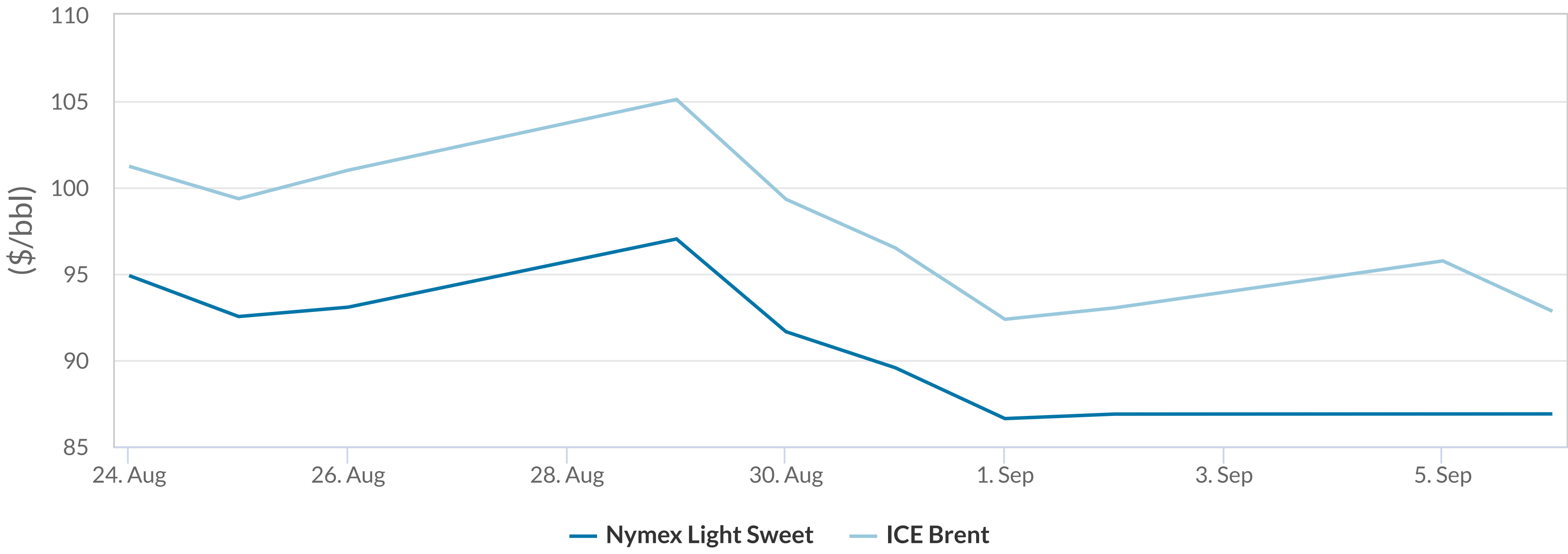
Oil futures were mixed on Tuesday, with global benchmark Brent crude selling off heavily while its US counterpart was relatively flat.

In London, Brent contracts for November delivery settled $2.91 lower at $92.83 per barrel. In New York, October West Texas Intermediate (WTI) rose a penny to close at $86.88/bbl, while the November contract ended the session 3¢ higher at $86.51/bbl.

Brent's drop reversed Monday's rally, which came after a decision by Opec and its allies to cut production in October. The trading action also came in the wake of the Labor Day holiday in the US, which had kept Monday's trading volumes relatively low.

ICE BRENT VS. NYMEX WTI FUTURES

Front Month Contracts



Market players and watchers said oil continues to navigate strong cross currents.

On the one hand, note commodity analysts with Bank of America, "a global recession could drive oil demand growth much lower while an Iran nuclear deal could push supply higher. Extended Covid-19 protocols in portions of China and central bank actions aimed at curbing inflation could also hamper demand.

Meanwhile, with the Labor Day weekend past, so-called peak demand season for gasoline has drawn to a close in the world's largest economy.

October gasoline on Nymex dropped by 4.77¢ to settle at $2.4159 per gallon, while the diesel contract edged 0.42¢ lower to close at $3.5838/gallon.

The US dollar rallied against a basket of other currencies on Tuesday. Analysts say a strong dollar tends to be bearish for oil as it makes the commodity, which is priced in greenbacks, more expensive.

On the other hand, the energy sector — particularly in Europe — continues to face supply challenges. High natural gas prices in Europe could prompt rising demand for oil products amid fuel-switching, for example.

Market players note that the war in eastern Europe stemming from Russia's invasion of Ukraine shows little sign of slowing down, and the resulting fallout for energy prices persists.

"The gap between the political antagonists is wider than ever and the unbridgeable differences will create a supply shortage both in oil and gas in coming months," noted Tamas Varga of oil brokerage PVM.

The G7 is implementing a price cap on Russian petroleum and "the EU has also outlined a plan to do the same on Russian natural gas deliveries," Varga said.

Frans Koster, New York

IN BRIEF

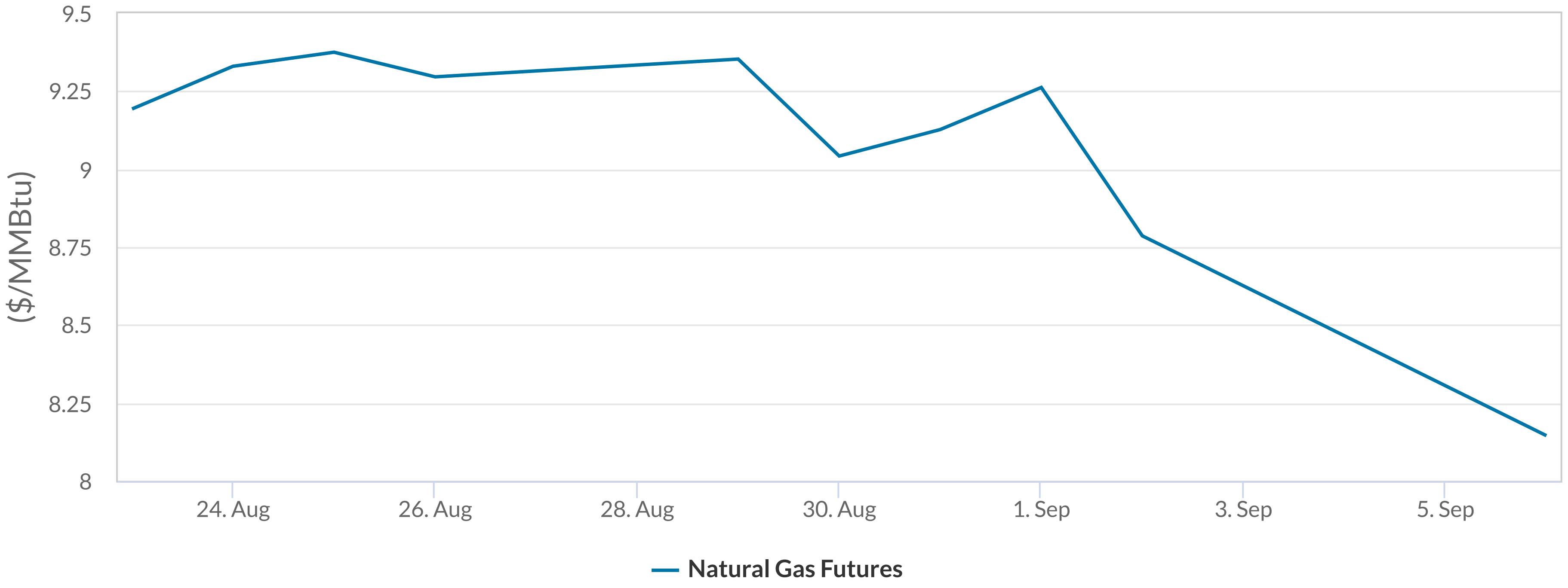
US Natgas Prices Falter as Output Soars

October US natural gas futures plunged another 64.1¢ on Tuesday to settle at $8.145/MMBtu as bearish domestic production data emerged over the Labor Day weekend.

US dry gas production recently reached a record 99 Bcf/d, up 6 Bcf/d year-over-year, according to Gelber & Associates analysts.

"After multiple weeks of dry gas production oscillating between roughly 96 Bcf/d and 97.5 Bcf/d due to daily pipeline maintenance work this summer, it appears that dry gas production has finally been able to trend higher in the past three weeks," they said.

NYMEX NATURAL GAS FUTURES



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The analysts said recent production data adds to unfolding bearish trends, including consecutive larger-than-expected weekly storage builds, high-price demand destruction in the US and the EU, mild temperature forecasts, the potential for a warmer start to the winter and technically overbought futures prices.

“This increase in production is no doubt very bearish for Nymex gas futures prices and could lead to additional selling this week, but until the hedge funds that have been dominating the gas futures market decide to start taking profits and run prices the other direction, it’s not out of the question that they will ignore the record high gas production data as well and press prices back over $9/MMBtu,” they said.

Everett Wheeler, Washington

North Dakota Court Flips Royalty Decision

North Dakota’s highest court has reversed a lower court decision in favor of Ovintiv-owned Newfield Exploration, forcing the company to pay disputed oil and gas royalties in a ruling that could affect other operators in the state.

Newfield had challenged North Dakota's findings that it had underpaid natural gas royalties to the state in 2016, arguing it had properly calculated the amount owed based on its gross proceeds for selling the gas.

The state claimed that under its leasing regulations, “deductions are not allowed to be subtracted from gross proceeds in the calculation of . . . royalty payments,” according to the North Dakota Supreme Court ruling.

North Dakota Land Commissioner Joseph Heringer estimated that Newfield owes between $6 million and $8 million, according to press reports, and said the ruling could impact a handful of other producers operating in the state as well.

Bridget DiCosmo, Washington

Liberty Invests in Sodium Battery Start-Up

Liberty Energy said Tuesday that it's investing in California-based battery start-up Natron Energy.

According to Liberty, the pair will develop and deploy sodium-ion batteries as an energy storage solution for Liberty’s electric fracking pumps.

"The careful evaluation of sources of energy storage for our power-dense operations led our team to determine that Natron’s sodium-ion batteries are a safe, cost-effective solution that is already being utilized in industrial applications," said Liberty CEO Ron Gusek.

Liberty didn’t disclose how much it was investing in Natron. The start-up said it would use the funds to accelerate production of its sodium-based battery technology. Oil-field services firm Nabors announced it was investing $7 million in Natron in July.

Sodium-ion batteries have attracted growing attention from industrial users due to some key advantages they hold over lithium-ion battery technology. Sodium is widely available, unlike lithium, and there is also a much smaller risk of thermal runaway.

This latter factor was particularly important for Liberty, noted Gusek.

“We work in a very high-risk environment and we went looking for alternative technology that could meet our requirements,” Gusek said during the Barclay’s CEO Energy-Power Conference in New York on Tuesday.

Jeffrey Cavanaugh, New Orleans

Sitio, Brigham to Form Royalties Giant

Sitio Royalties said Tuesday it would buy oil and natural gas rights company Brigham Minerals in a $4.8 billion deal as it looks to capitalize on the uptick in the energy markets following Russia's invasion of Ukraine.

Minerals companies such as Brigham sign agreements with landowners for the right to drill and keep any hydrocarbons they find, often paying an up-front fee and subsequent royalty payments to the landowner.

The equity value of the all-stock deal is $1.73 billion and it is expected to close by the first quarter of 2023.

Shares of Brigham, which owns the rights to extract oil and natural gas from land across numerous US shale basins, have risen nearly 40% this year, giving it a market value of about $1.78 billion, as the company has benefited from a 16% climb in US crude prices this year.

Sitio's purchase price of $28.57 per Brimgham share is a 2.8% discount to Brigham's last close and could invite calls for a better offer from some shareholders.

Sitio and Brigham shareholders will own about 54% and 46% of the combined company, respectively. The combined company will be based in Denver and operate under the name Sitio Royalties Corp. (Reuters)

DATA SNAPSHOT

Oil and Gas Prices, Sep. 6, 2022

All data are produced by Energy Intelligence in cooperation with Refinitiv.

CRUDE OIL FUTURES

($/bbl)	Chg.	1st Mth.	2nd Mth.
ICE Brent	-2.91	92.83	91.97
Nymex Light Sweet	+0.01	86.88	86.51
DME Oman	-0.12	92.82	90.12
ICE Murban	-0.10	94.40	91.56

INTERNATIONAL SPOT CRUDES

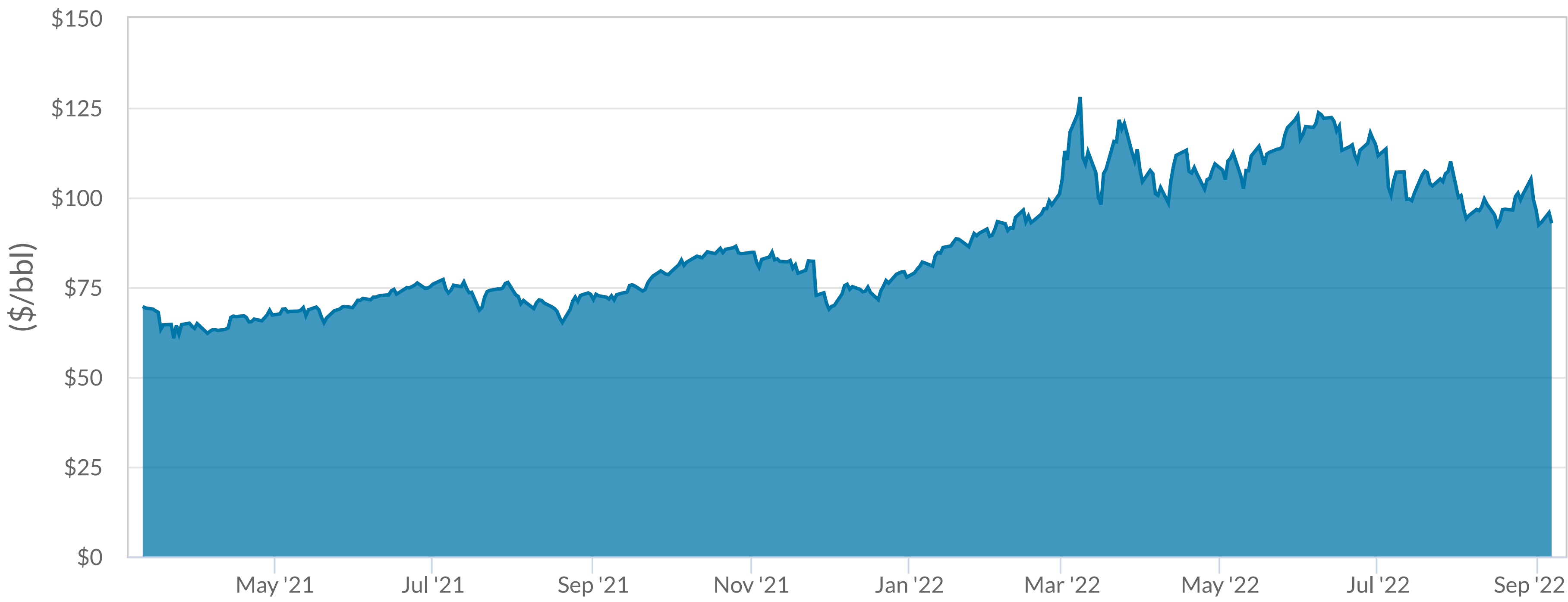
($/bbl)	Chg.	Price	Prior Close
Brent (Dated)	-2.78	91.43	94.21
Dubai	-0.14	95.20	95.34
Forties	-3.82	90.67	94.49
Bonny Light	-2.85	95.14	97.99
Urals	-2.85	73.14	75.99
Opec Basket*			99.84

*Opec price assessed.

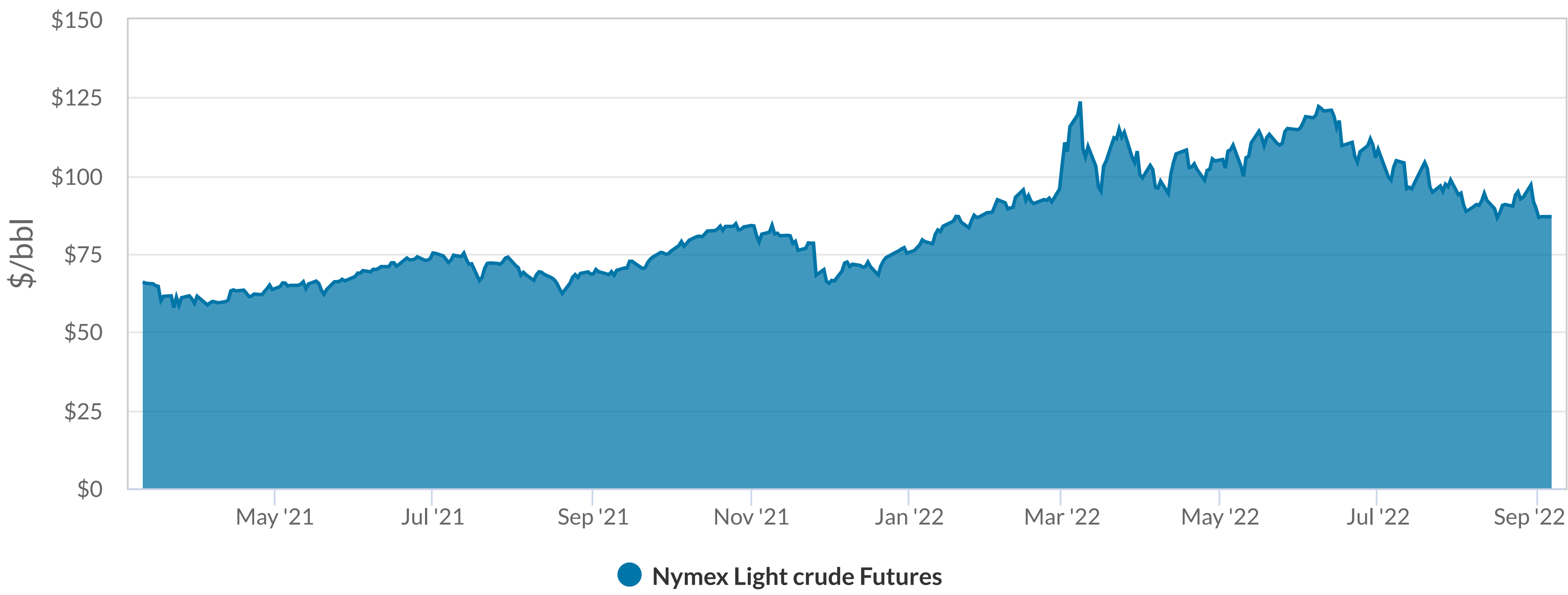
NORTH AMERICAN SPOT CRUDES

($/bbl)	Chg.	Price	Prior Close
WTI (Cushing)	+0.06	87.35	87.29
WTS (Midland)	+0.31	86.80	86.49
LLS	+0.16	89.75	89.59
Mars	+0.21	86.25	86.04
Bakken	+0.06	91.85	91.79

ICE BRENT CRUDE FUTURES



NYMEX LIGHT CRUDE FUTURES



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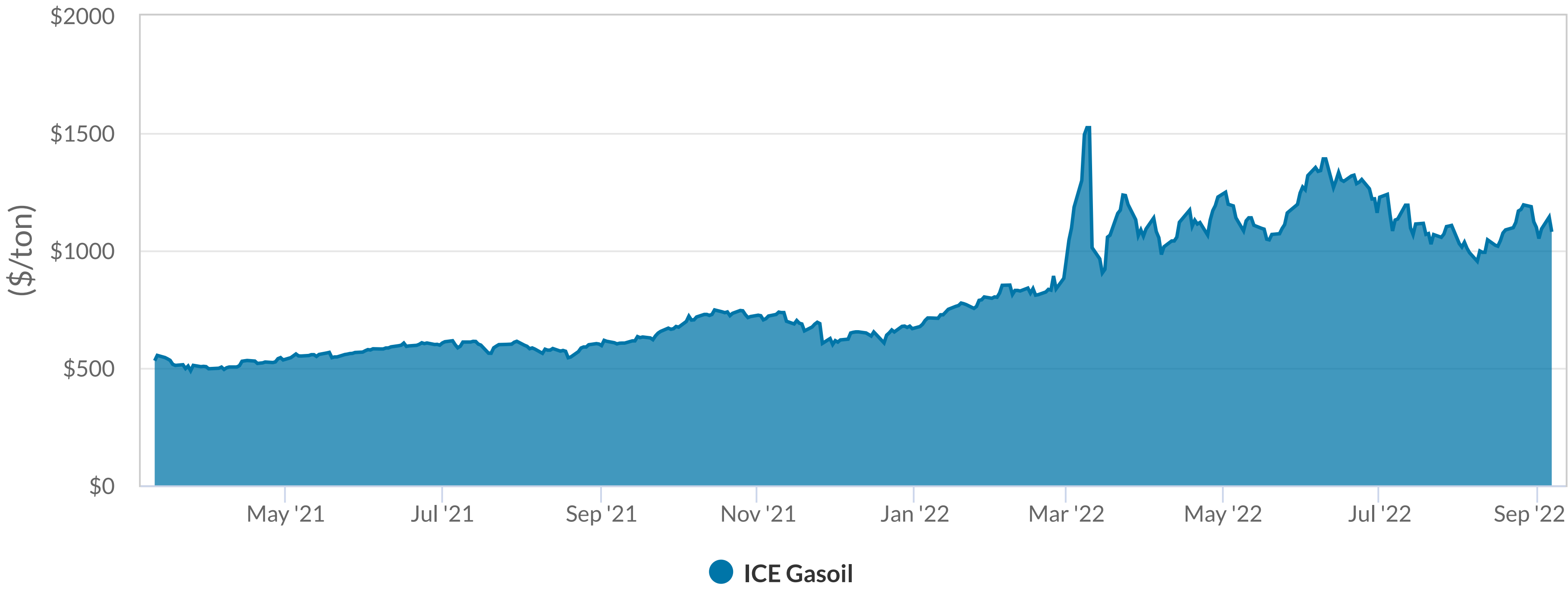
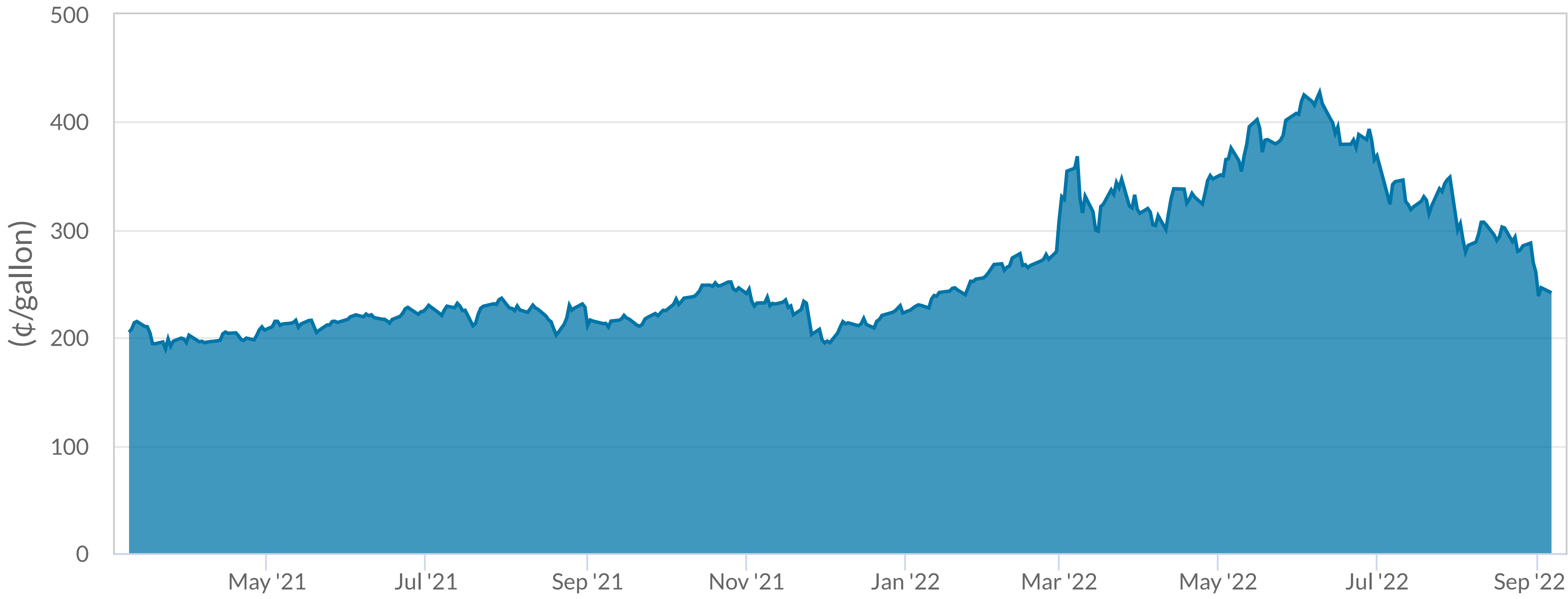
REFINED PRODUCT FUTURES

Nymex	Chg.	1st Mth.	2nd Mth.
Gasoline (¢/gal)	-4.77	241.59	236.80
ULSD Diesel (¢/gal)	-0.42	357.38	351.02
ICE			
Gasoil ($/ton)	-62.75	1079.25	1048.00
Gasoil (¢/gal)	-20.03	344.46	334.48

ICE GASOIL FUTURES



NYMEX GASOLINE FUTURES



US SPOT REFINED PRODUCTS

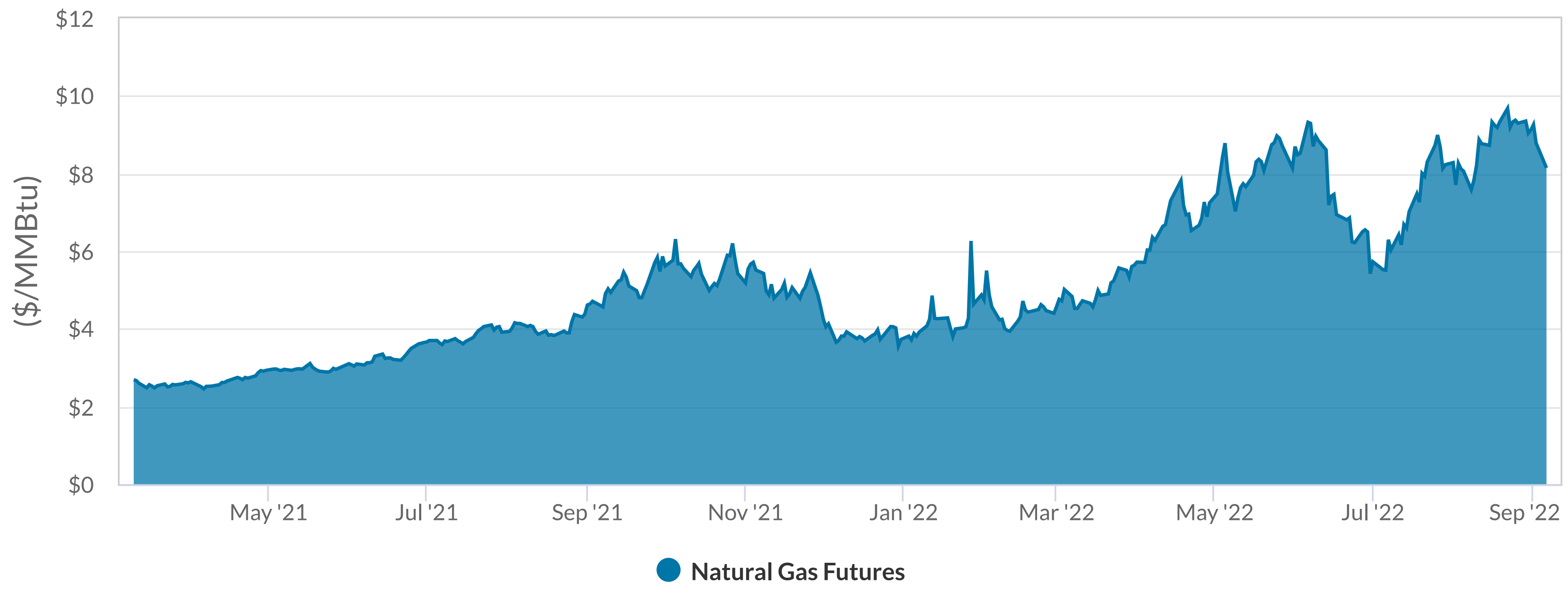
New York (¢/gal)	Chg.	Price	Prior Close
Regular Gasoline	-2.96	259.41	262.37
No.2 Heating Oil	-4.89	343.30	348.19
No.2 ULSD Diesel	-4.89	361.80	366.69
No.6 Oil 0.3% *			85.62
No.6 Oil 1% *			82.67
No.6 Oil 3% *			76.02
Gulf Coast (¢/gal)			
Regular Gasoline	-2.96	252.66	255.62
No.2 ULSD Diesel	-4.89	353.80	358.69
No.6 Oil 0.7% *			85.32
No.6 Oil 1% *			85.32
No.6 Oil 3% *			72.12

*Price in $/bbl. Percentages refer to sulfur content.

INTERNATIONAL SPOT REFINED PRODUCTS

Rotterdam ($/ton)	Chg.	Price	Prior Close
Regular Gasoline	+7.20	844.00	836.80
ULSD Diesel	-32.25	1094.00	1126.25
Singapore ($/bbl)			
Gasoil	-1.45	134.94	136.39
Jet/Kerosene	-2.98	135.61	138.59
VLSFO Fuel Oil ($/ton)	+1.27	678.90	677.63
HSFO Fuel Oil 180 ($/ton)	-6.85	457.98	464.83

NYMEX NATURAL GAS FUTURES



Refinitiv

NATURAL GAS PRICES

($/MMBtu)	Chg.	Price
Henry Hub, Nymex	-0.64	8.15
Henry Hub, Spot	-0.43	8.48
Transco Zone 6 - NY	N/A	N/A
Chicago Citygate	-0.48	7.92
Rockies (Opal)	-0.50	8.01
Southern Calif. Citygate	+0.10	13.51
AECO Hub (Canada)	+1.75	3.01
Dutch TTF (euro/MWh)	+2.40	220.00
UK NBP Spot (p/th)	-96.00	160.00

US/Canada spot prices from Natural Gas Week

Equity Markets, Sep. 6, 2022

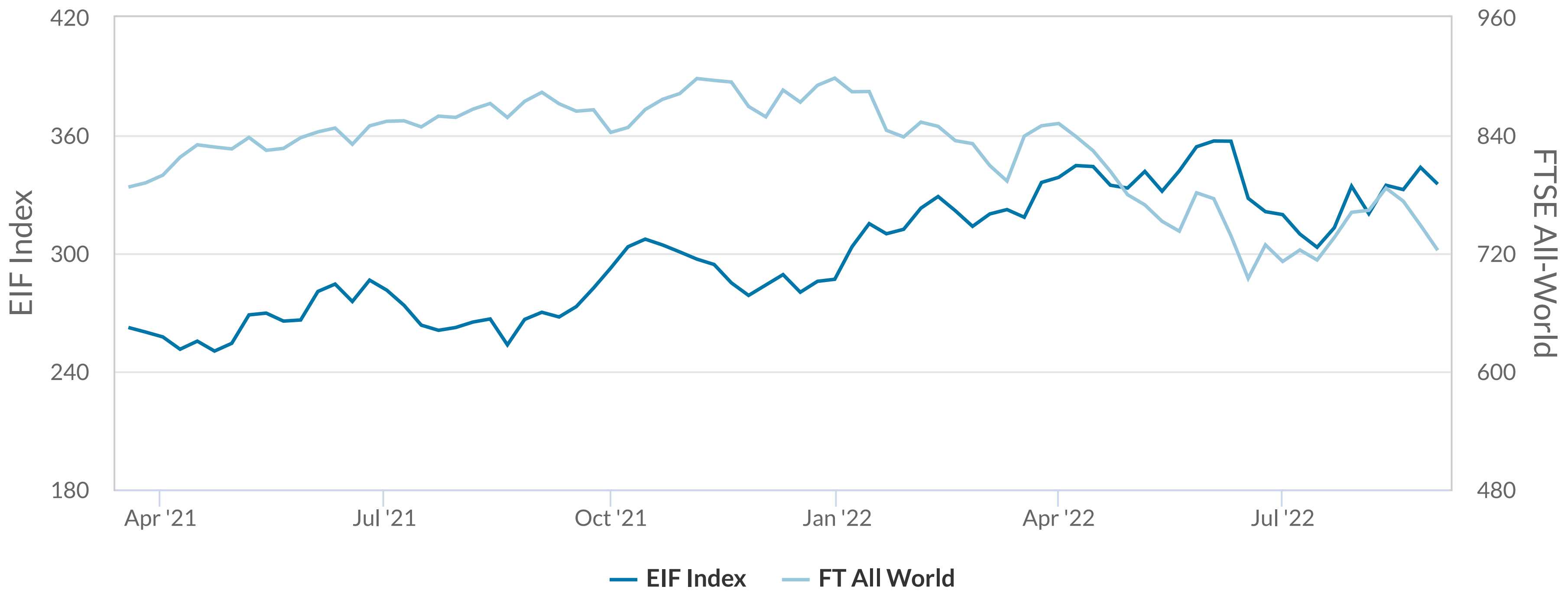
All data are produced by Energy Intelligence in cooperation with Refinitiv.

EQUITY MARKET INDEXES

	Chg.	Index	YTD %Chg.
EIF Global*	+2.20	335.14	+16.87
S&P 500	-16.07	3,908.19	-18.46
FTSE All-World*	-2.40	720.66	-20.03

*Index for previous day

EIF INDEX



EIF Global Oil and Gas Index of 21 traded equities