



SIPES HOUSTON

ENERGY ENTREPRENEURS

2023 Elevator Pitch Luncheon

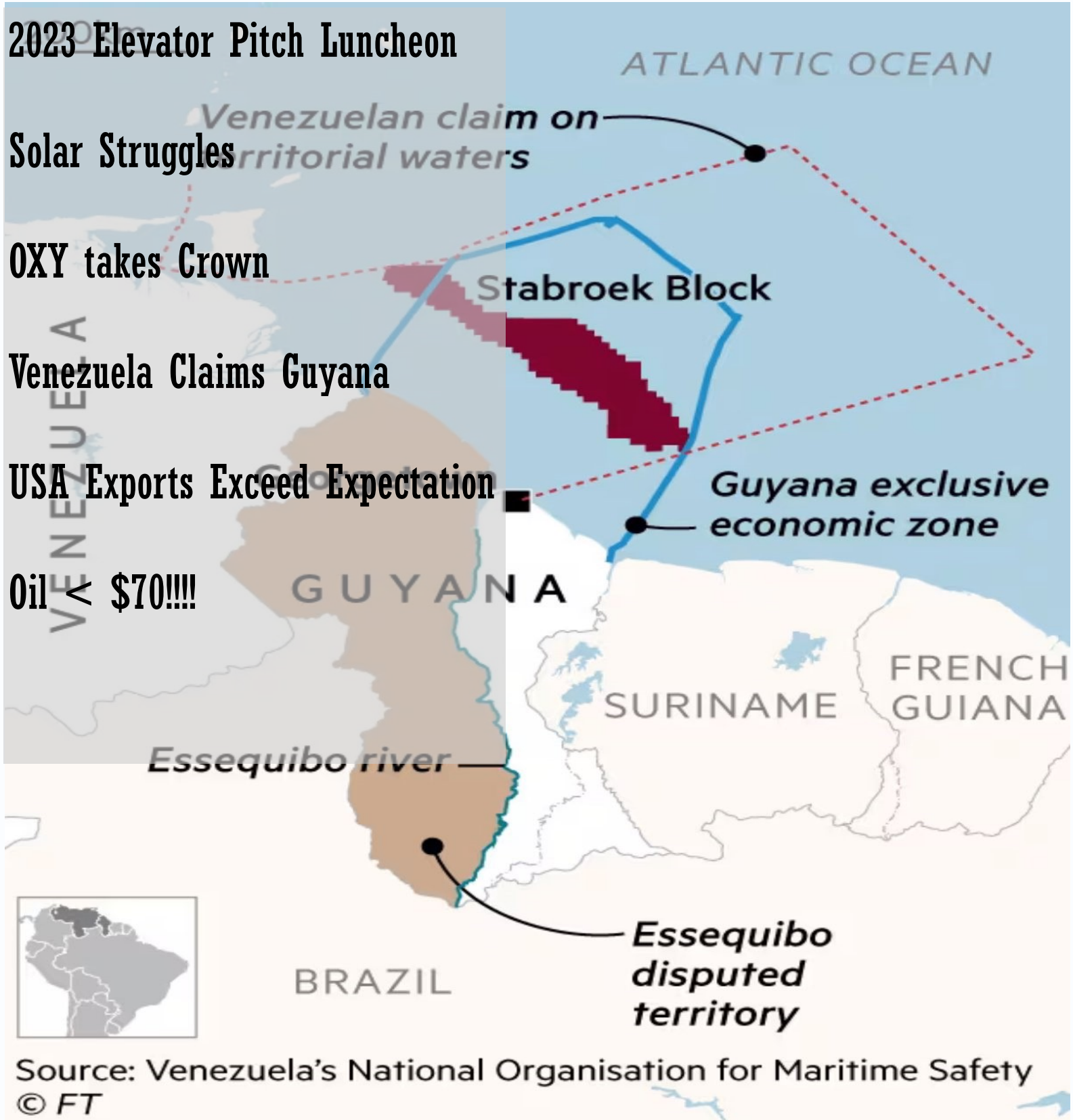
Solar Struggles

OXY takes Crown

Venezuela Claims Guyana

USA Exports Exceed Expectation

Oil < \$70!!!!



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In This Issue

Letter From The Editor Jeff Allen	1
Elevator Pitch Event	2
Elevator Pitch 2022 Review	3
OXY Buys CrownRock	4
USA Energy Superpower	5
Facts That TX is The BEST	7
Deal Buyer Event	8-9
Solar Struggle is REAL	10
Niger Exports 1st Oil	11
Venezuela	12
Oil < \$70	13
Solar Eclipse	14
SABATA	15
Michigan Pipeline Approved	16
Tweets!	17
Oil Demand Decline?	18
LNG Conversation	19
EU Ban Russian LNG?	22
SIPES Deal Buyer List	23

On the cover:

Map of the oil Venezuela is taking

LETTER FROM THE EDITOR

The now famous Elevator Pitch Luncheon event is December 21st!

This event is perfect for investors and all independents of our industry. Each prospector has five minutes to show their drilling prospect. A prize is given to the best presenter, not the best prospect. The five minute rule in selling is vital and many independents need to learn it. This will be a laid back holiday themed luncheon, so feel free to wear your best holiday tie or full costume.

Do you think you can communicate your investment opportunity in five minutes? There will also be wine, thanks to Seisware.

Some SIPES Houston members have closed deals this year, some prospects, some production acquisitions.

The Petroleum Club of Houston Fellowship luncheon was this past week. What was once the best event of the year for our industry has sadly decayed to a great example of our industry—a near vacant room. For decades the event was shoulder to shoulder throughout the club with endless drinks. This year, the event was relegated to only one room, and even then there were not many people there and the party died off after a quick two hours. Though there is hope! The few (9) young experienced independents in the room see a vast opportunity for the taking. What is needed? The right type of investors to take over those leaving the industry. With more consolidation in the Permian there will be less room for smaller companies to profit there. Eventually the USA will need conventionally producing fields near the LNG exporting facilities. Hopefully, the new Republican Governor of Louisiana will make that state a safe place to operate.



Stay lean, stay hungry,
Jeff Allen

DECEMBER 21ST LUNCHEON



SIPES HOUSTON *-Presents-* **THE END-OF-YEAR**



“Elevator Pitch” **CHRISTMAS DRILLING DEAL LUNCHEON**

**7 geologists...
5 prospects...
5 minutes each...**

Before our elvish bouncers boot them off stage!

THURSDAY, December 21st!

at the Petroleum Club of Houston

SIPES MEMBERS: \$45

NON-MEMBERS: \$55

Register online @ SIPESHOUSTON.ORG

Wine Served @ 11:00AM

Lunch Served @ 11:30AM



seisware™
INDUSTRIAL-STRENGTH SOFTWARE

SIPES HOUSTON
ENERGY ENTREPRENEURS

[CLICK HERE TO REGISTER](#)



Annual Elevator Pitch December Luncheon

This will be the December Luncheon format from now on. It has been an idea for many years and we must thank Tanner Bowersox for making it a reality.

Thank you to our sponsor [Seisware](#)

The format is simple, each prospector gets 5 minutes to pitch their prospect, not a second more. Imagine sitting back drinking wine after a full lunch (with desert) while listening to 7 different prospects. Sign up [HERE!](#)

Barry Rava won the Best Presentation award last year. Who will win this year?



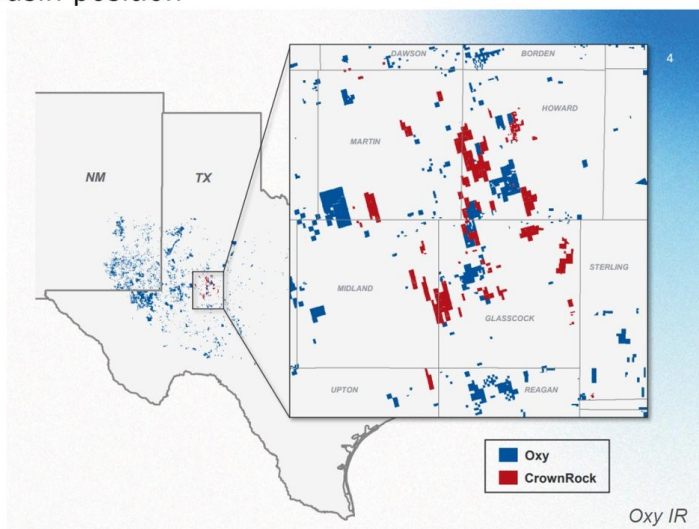
OXY!

Oxy to Acquire CrownRock, Strengthening its U.S. Onshore Portfolio with Premier Permian Basin Assets



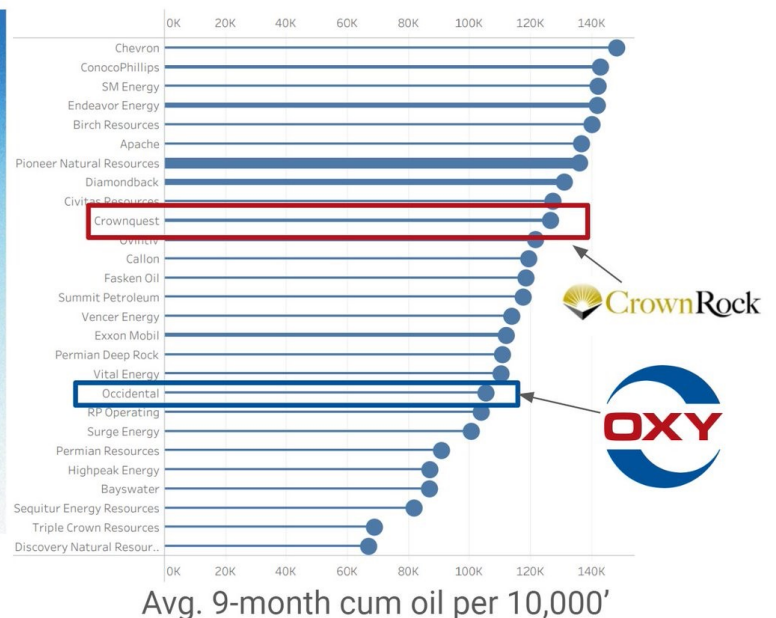
Oxy acquires CrownRock!

A strong year for M&A concludes with another big one, with Oxy acquiring CrownRock's strong Midland Basin position



novilabs.com

Data sources: image from Oxy IR deck, data from Novi Labs via proprietary sources & TX RRC. Production only for wells put on production in 2020 & later, for operators with 30 or more wells.



Avg. 9-month cum oil per 10,000'

USA Energy Superpower, Soaring Exports

For those who are confused why the US has spent tens of billions to keep the Ukraine-Russia war going on and on (setting aside of course money-laundering by the Biden crime family) here is your answer: as [FreightWaves' Greg Miller reports](#), the unstated mission of the US military-industrial complex in the lead up and following the Ukraine war, **was to unseat and replace Russia as the largest source of European energy**, both crude and nat gas, **and in the process push US crude exports to record highs, driven by a surge in European exports.**

Indeed, as diplomats convene at the United Nations' COP 28 climate change summit, fossil fuel production and consumption are hitting new highs, and tanker owners are in prime position to profit from rising trade flows.

The Biden administration is a leading proponent of decarbonization, yet **the U.S. is pumping out record volumes of hydrocarbons**. America is on track to be the world's largest producer and exporter of natural gas this year, as well as the leading exporter of refined products and liquefied petroleum gas.

here are also big wins — for energy producers and shipowners, not decarbonization advocates — on the crude oil front.

The U.S. produced 13.2 million barrels per day (b/d) of crude oil in September, according to data released Thursday by the Energy Information Administration. That is the country's [highest monthly production level ever](#).

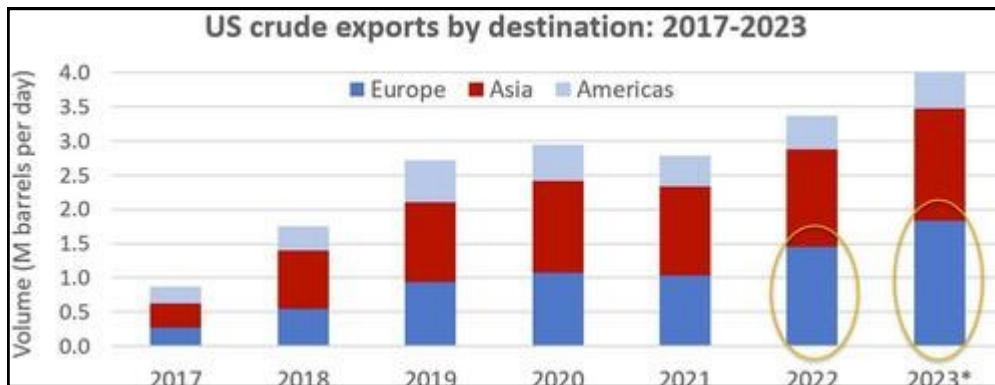
And not only is America producing more crude, it is exporting a larger share of the crude it produces, further boosting volumes aboard tankers bound for Europe and Asia.

Seaborne crude exports up 19% vs. 2022

Exports of U.S. crude were banned between 1975 and 2015. For 40 years, U.S. production could only be sold overseas if it was refined first, then exported as petroleum products.

The end of the ban dramatically increased market opportunities for U.S. production, thereby stimulating higher output — **creating more business for oil companies and tanker owners.**

That upward momentum continues. Seaborne crude exports are tracked by commodity intelligence provider Kpler. In January-November, **its data shows that U.S. seaborne crude exports averaged 4 million b/d, an all-time high and up 19% year on year.**



Since the invasion of Ukraine, Europe has hiked its purchases of U.S. crude to help offset banned Russian supply. According to Kpler data, an average of 1.83 million b/d of U.S. crude flowed to Europe in January-November, up 26% from the 2022 full-year average.

Europe's share of total U.S. crude exports has risen to 46% this year

compared to 37% in 2021, the year prior to the invasion, while Asia's share is 41%, down from 47% in 2021.

"In volumetric terms, the story has been all about Europe this year," Reid I'Anson, senior commodity analyst at Kpler, told FreightWaves. "Europe continues to grow increasingly reliant on U.S. energy — [not just LNG \[liquefied natural gas\]](#) but across the board."

[ZeroHedge.com](#) ♦

SIPES HOUSTON



We have a packed room at our luncheons.
The 3rd Thursday of every month.



TEXAS — BY THE — NUMBERS

#1 U.S. EXPORTER
FOR 21 YEARS IN A ROW
IN 2022



MORE THAN
15 MILLION
PEOPLE IN THE
CIVILIAN LABOR FORCE



8TH LARGEST ECONOMY IN THE WORLD

*IF TEXAS WERE A NATION

26 COMMERCIAL
AIRPORTS

19 SEA PORTS

**NO PERSONAL
OR CORPORATE
INCOME TAX**



**TEXAS IS THE LARGEST
ENERGY-PRODUCING
STATE IN THE NATION**

22 INTERSTATE
HIGHWAYS

34 FOREIGN
TRADE ZONES



58 FREIGHT
RAILROADS

367 MILES OF
COASTLINE

**TEXAS IS THE LEADING
DESTINATION FOR COMPANIES
RELOCATING FROM OTHER STATES**



NUMBER 1 JOBS CREATOR
IN 2022, TEXAS ADDED
650,100 JOBS

90%
GRADUATION RATE
**TEXAS' HIGH SCHOOL GRADUATION
RATE IS AMONG THE TOP 5
HIGHEST IN THE NATION, WITH A
90% COMPLETION RATE**



**TEXAS LED THE NATION IN
HIGH TECH EXPORTS FOR THE
10TH CONSECUTIVE YEAR**



IN 2022

THE LONE STAR STATE IS HOME TO
**55 FORTUNE 500
COMPANY HQs**



Texas Economic Development & Tourism | Office of Governor Greg Abbott
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2023 Deal Buyer Event in Review



Only real buyers invited resulted in millions of dollars invested directly into conventional prospects. Free food, drinks, cigars, and a raffle of a shotgun and high dollar liquor makes this the most profitable and fun event in our industry.

2023 Deal Buyer Event in Review, continued



The Solar Struggle Is Real



The U.S. solar sector enjoyed a banner year in 2023, with installed capacity increasing 55% Y/Y to a record 33 GW, mainly driven by robust growth by residential solar and high energy prices. Hardly surprisingly, the Sunshine State, Florida, continues to dominate state solar rankings, installing 2.5GW of new capacity in the first half of the year, more than 50% higher than second-ranked California.

"The United States is now a dominant player in the global clean energy economy, and states like Florida, Texas, Ohio and Georgia are at the forefront of this job growth and economic prosperity. The solar and storage industry is delivering abundant clean energy that is generating tens of billions of dollars of private investment, and this is just the tip of the iceberg," Abigail Ross Hopper, president and CEO of the Solar Energy Industries Association, declared.

But solar's popularity is not unique to the U.S. Earlier in the year, the International Energy Association [reported that](#) the amount of capital investment flowing into the global solar sector was on track to overtake the amount of investment going into oil production for the first time ever. According to the IEA, global solar investments are expected to attract over \$1 billion a day in 2023 with over \$1.7 trillion slated to flow to clean energy compared to \$1.1 trillion for oil and gas.

Unfortunately for solar bulls, that blistering pace is unlikely to be repeated in the coming year. According to a report by the Solar Energy Industries Association (SEIA) and Wood Mackenzie, the U.S. solar sector is projected to see a more modest 10% growth in installed capacity in 2024, hampered by high-interest rates and the [net metering](#) policy in California.

U.S. interest rates have increased sharply over the past few years, going from about half a percentage point during the pandemic to 4.3% currently thanks to withdrawal of monetary stimulus by the Fed in a bid to combat inflation. But, at least, it has worked: Underlying [inflation eased again](#) in October, with the Multivariate Core Trend (MCT) inflation clocking in at 2.6% in October, from 2.88% recorded in September. Consumer prices increased 3.2% last month, way lower than 9.1% year-over-year inflation recorded in June 2022.

Unfortunately, renewable energy investments tend to be highly sensitive and high interest rates tend to hurt them far worse than any other part of the energy sector. That's the case because clean energy projects require developers to borrow large amounts of capital upfront to build projects. But that's only part of the picture. The cost of electricity generated from renewable energy is impacted far more by rising rates compared with electricity generated from fossil fuels: the International Energy Agency has [found](#) that a 5% rise in interest rates increases the levelized cost of electricity from wind and solar by a full 33% but only marginally for natural gas plants. That's very bad news for clean energy considering that the current inflation rate still is quite a bit above the central bank's 2% target, and it has signaled a willingness to trim its balance sheet even more. [Alex Kimani](#) ♦

Niger Exports 1st Oil in January



Niger aims to start exporting its first crude oil in January, the military leader of the African country, Abdourahamane Tiani, has said on state television.

The commercial stage of the exports is expected to start in January from the Benin port of Cotonou, Tiani said, as quoted by [Reuters](#).

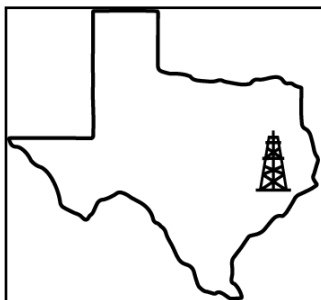
General Abdourahamane Tiani, the commander of Niger's presidential guard, was appointed head of state at the end of July by a governing council set up by military forces that [ousted](#) Niger's President Mohammed Bazoum. A group of military commanders overthrew the Niger government and the country's army declared its support for the coup.

The Western African country is a former French colony and a major supplier of uranium for France's and other European nuclear power plants. Following the coup, there has been some concern about uranium deliveries to the EU but, according to Euratom, there was no immediate risk for supply even if Niger halted exports of the commodity, Reuters [reported](#) at the time.

"Our desire is not to market crude oil. We want to move towards a refinery which will process Nigerien crude on Nigerien soil," Tiani was quoted as saying by Reuters.

Currently, Niger has one small refinery with a capacity of 20,000 barrels per day (bpd), whose production predominantly supplies the domestic market.

By [Charles Kennedy](#) for Oilprice.com ♦



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ENERGY ENTREPRENEURS

Venezuela Claims Guyana



Venezuela's Maduro calls to seize oil-rich region of Guyana

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Venezuelan President Nicolás Maduro has made calls to seize part of neighboring country Guyana that has newly discovered oil reserves.

Yahoo Finance Senior Columnist Rick Newman expects a potential "skirmish" to occur in the region between Venezuela and Guyana, which could impact the Biden administration's original easing of sanctions on Venezuela from October.

For more expert insight and the latest market action, click here to watch this full episode of Yahoo Finance Live.

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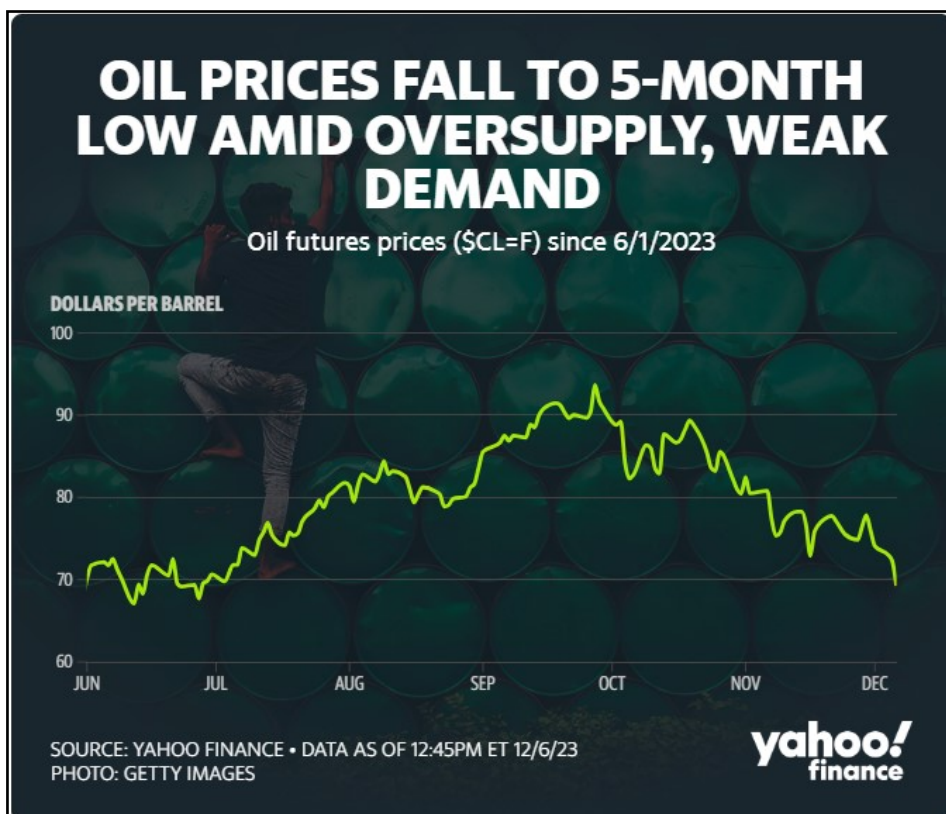
OIL < \$70

Oil closed at its lowest level since June on Wednesday despite government data showing total crude inventories in the US dropped by 4.6 million barrels last week.

The Energy Information Administration data also showed gasoline stockpiles rising by more than 5 million barrels last week versus estimates of a build of 1.3 million. The rise in fuel inventory comes amid lower seasonal demand and after refineries revamped their production.

West Texas Intermediate ([CL=F](#)) fell 4%, settling at \$69.38 per barrel. Brent ([BZ=F](#)) crude, the international benchmark price, was down more than 3.6%, closing at \$74.30 per barrel level.

Crude prices had opened lower on Wednesday prior to the release of the EIA data on concerns of oversupply and weaker demand. Moody's gave [China's credit rating](#) a downgrade warning on Tuesday as concerns about the country's economic growth mount.



“Economic numbers from China are showing a further slowdown as Asian refinery run rates continue to drop with [Saudi cutting cash crude prices](#) for next month to China,” said Dennis Kissler, senior vice president at BOK Financial's trading division. He also noted that seasonally, oil prices tend to decline in late December.

Meanwhile, ADP employment data released Wednesday showed an increase of 103,000 jobs in the US last month, compared to expectations of 130,000. The prior month's add-ons were revised down to 106,000 jobs, versus 113,000 previously reported.

A weaker US job market points to lower demand amid an economic slowdown.

Oil has been on a downward trend over the last couple of months, despite output reductions from OPEC+, and deep-

ened reductions [announced last week](#).

Last Thursday OPEC+ [agreed to additional output curbs](#) of 1 million barrels per day in a move aimed at sending prices higher. The deeper reductions come alongside an extension of Saudi Arabia's unilateral reduction of 1 million barrels per day.

A lack of mention of the additional cuts in [the official press release](#) following OPEC+'s meeting led traders to believe those reductions were voluntary in nature as each country announced quotas individually.

Since the oil producer alliance's decision, both WTI and Brent have declined by about \$5 each, or roughly 6%.

[Ines Ferre](#), Yahoo Finance ♦

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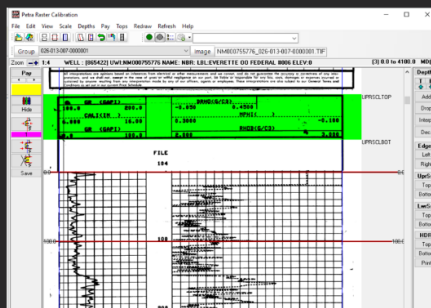
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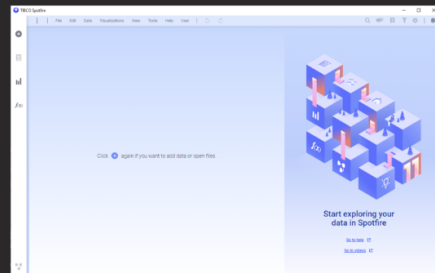


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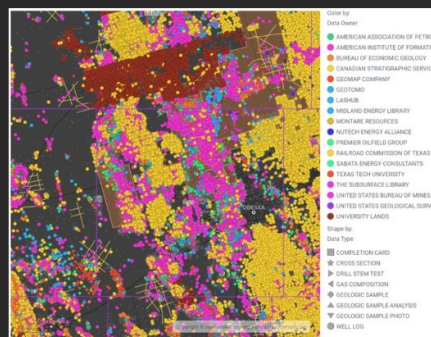
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<i>Electrical Log</i>		
COUNTY: HUDSPETH	COMPANY: CITY OF EL PASO	Other Surveys: ML
FIELD or LOCATION: WATER WELL UNIVERSITY #1	WELL: UNIVERSITY #1	Location of Well: SE/4 of SEC 14 BLK D
FIELD: WATER WELL	LOCATION: SEC 14 BLK D	Elevation: RT, 4510 K.B., or G.L., 4500
COUNTY: HUDSPETH	STATE: TEXAS	FILING No.



T.P.C. & O-#09-A-STATE ACC. #2

Loc. 990' INL & 1650' INL

Sec. 9, T-22-S, R-36-E

Tu. 10030

PB. 3542

TF. 3797

IF: DO BOPD

LEA, N.W.

S. BURICE WC.

Elev. 3583

Shut. 2-1-48

Comp. 6-30-49

ROUT.

LOC.

LF

SALT LOC.

Anth. 1440 Anth. 1450

S.Salt. 2970 S.Salt. 1504

Yes. 3130 S.S. 2860

7 ft. 3350 Clor. 3787

S.And. 4440 Clor. 7232

Clor. 5795 Clor. 7842

CF. 6598 T.Penn. 9090

W.A. 7850 Yes. 8865

S.Perm. 8070 Yes. 8940

Perm. 8992 Yes. 9210

T.Sand. 10497 Yes. 9507

Mis. 10949 WC.Fus. 8990

Can.Fus. 9110

U.Str.Fus. 9575

Clor. 10310

T.Bem. 10950

Anth. 1450 T.N.W.A. 1450

Yes. 3100 Yes. 2940

S.And. 4410 T.Tap. 3130

Clor. 3787 Tap. 2130

Yes. 7232 S.And. 4440

Yes. 7842 Clor. 5785

Yes. 8865 CF. 6440

Yes. 8940 Full.Gd. 7330

U.Str. 9210 Det. 6920

U.Str. 9507 Fenn. 9000

Clor. 10330

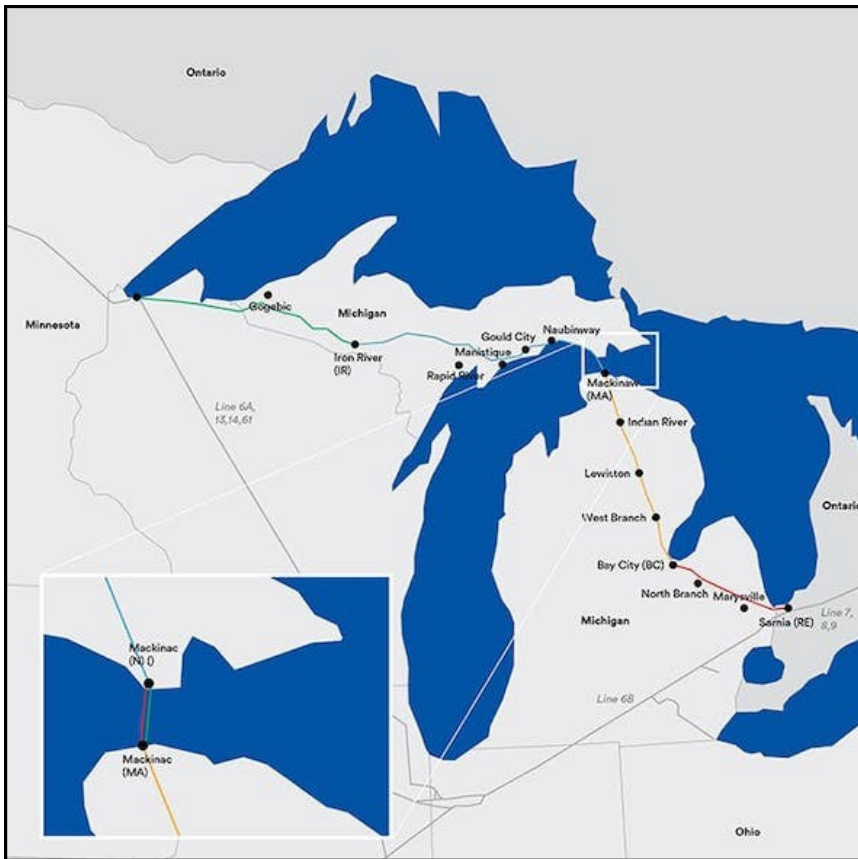
T.Bem. 10950

SABATA

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Michigan Approves Enbridge Inc Pipeline



The Michigan Public Service Commission has approved an application by Enbridge Inc. to replace its Line 5 dual pipeline segments on the lakebed of the Straits of Mackinac with a single line that would be built in a tunnel beneath the straits.

The Public Service Commission added some conditions for additional safety but generally agreed with the company that there was a public need for the pipeline and its crude oil and propane despite the opposition of environmental activists, some Indian tribal groups, and the state's governor.

The commission issued a statement saying it "determined there is a public need for the replacement section of Line 5 and the products it carries, finding that without the pipeline's operation, suppliers would need to use higher-risk and costlier alternative fuel supply sources and transportation for Michigan customers."

The commission found that "other modes of transporting Line 5's products, such as by truck, rail, oil tanker, or barges, likely would

increase environmental impairment and increase the risk of spills that could significantly harm the Great Lakes and its environment," which meant "there are no feasible and prudent alternatives to the replacement project."

The tunnel plan will virtually eliminate the risk of anchor strikes, the commission noted. The existing lakebed dual lines have been hit by an anchor, though they did not rupture. The tunnel also can serve as a secondary containment vessel if a leak develops, the commission said.

The three-person commission approved the tunnel plan on a 2-0 vote with one commissioner abstaining because she had only recently joined the commission. Line 5 is a 30-in. OD pipeline that has operated for about 70 years. It carries about 540,000 b/d of crude oil and propane from Superior, Wisc., through the Upper Peninsula of Michigan then south through the state to a crossing into Ontario. It serves refineries in Michigan, Ohio, Pennsylvania, Ontario, and Quebec, and its propane is used for home heating in Michigan.

The project still needs an environmental impact statement (EIS) from the US Army Corps of Engineers before it can proceed. The corps has said the EIS will not be completed until early 2025 ([OGJ Online, Mar. 24, 2023](#)). The Public Service Commission also said the plan needs an approval by the Mackinac Straits Corridor Authority. There also are pending lawsuits against the plan.

The tunnel would be drilled through bedrock 60-370 ft beneath the lakebed. It would be lined with concrete and would have an inside diameter of 21 ft, with space for the 30-in. Line 5 replacement segment in addition to ventilation systems, leak detectors, dewatering equipment, and equipment needed for inspections and maintenance.

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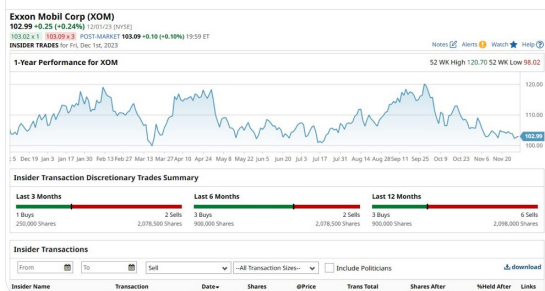
People are stupid. This guy was an activist board member that just shut down his fund. Of course he sold everything. Nothing to see numbnuts.



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Exxon Mobil Insider Trading Alert

Board of Directors member Jeffrey Ubben dumps his entire \$XOM stake worth \$216.1 million



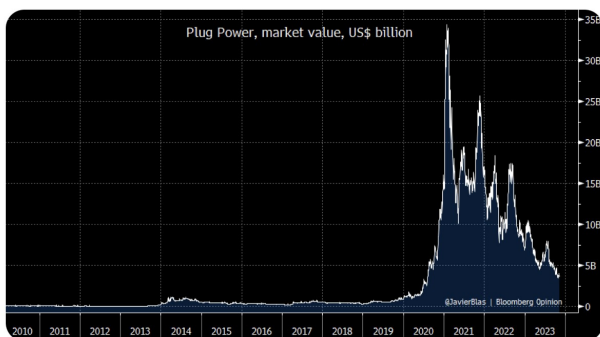
Javier Blas

@JavierBlas

Plug Power, the hydrogen firm which once was a darling of the ESG crowd, warns a lack of funding creates "substantial doubt about the company's ability to continue as a going concern"

Shares down ~25% in after-market trading.

At its peak in 2021, it was worth ~\$35 billion.



Jesse D. Jenkins

@JesseJenkins

The Biden administration has finalized new regulations to significantly cut the US oil and gas industry's emissions of methane, a powerful planet-warming gas, @ella_nilsen reports [cnn.com/2023/12/02/cli...](https://www.cnn.com/2023/12/02/cli...)

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What does this mean when it's timeline is by 2038 in the context of the rapidly accelerating climate breakdown? And what does this mean when the US is the biggest projected [#oilandgas](#) producer/exporter over the years ahead? See [priceofoil.org/content/upload...](#)



192



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That means that the new rules will reduce cumulative methane emissions from 2024-2038 by 80%. The rules go into effect next year. EPA's press release is a bit clearer about this. [epa.gov/newsreleases/b...](https://www.epa.gov/newsreleases/b...)

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OIL DEMAND DECLINE?



U.S. [manufacturing activity](#) has declined for the 13th consecutive month, making this an unusually lengthy downturn. The manufacturing purchasing managers index by the Institute for Supply Management (ISM) clocked in at 46.7 (14th percentile for all months since 1980) in November 2023, marking the 13th straight month the index has dipped below the 50-point threshold since November 2022.

Reuters has noted that the current prolonged manufacturing downturn is more common during a cycle-ending recession than with a mid-cycle slowdown. But here's one positive: the downturn has been very mild, with only a very small decline in manufacturing output as well as associated energy consumption.

Another big positive: the much-larger services sector has actually seen activity accelerating in the third and fourth quarters after a brief slowdown in the first half of the year. The ISM non-manufacturing index grew to 52.7 (21st percentile) in November, up from 50.3 (11th percentile) in May. The services sector is critical for the economy as a whole because not only is it larger than its manufacturing brethren but it's also more labor-intensive. Although the strength of the services sector is to partly blame for the inflation rates remaining above the Fed target, it has helped to largely offset a much deeper downturn in manufacturing.

Underlying [inflation eased again](#) in October, with the Federal Reserve's Multivariate Core Trend (MCT) inflation clocking in at 2.6% in October, from 2.88% recorded in September. The MCT index measures inflation persistence and how broadly price pressures are changing. The Fed has signaled a willingness to restart its rate hike program with inflation pressures well below pandemic levels though the current inflation rate is above the central bank's 2% target. Consumer prices increased 3.2% last month, way lower than 9.1% year-over-year inflation recorded in June 2022.

[OILPRICE.com](https://oilprice.com) ♦

EZRAN MAHADZIR, PETRONAS LNG

Insight Conversation

"At the right price signals, the market will invest in future capacities."

Ezran Mahadzir
Petronas LNG

S&P Global
Commodity Insights



How would you describe the dynamics in the LNG market over the past two years, particularly after Russia's invasion of Ukraine? Do you expect the price volatility to persist?

Before the Russia-Ukraine war, we went through COVID-19 lockdowns. That was also a shift. When the Ukraine crisis emerged, there wasn't enough supply to meet demand because prior to that, the price signals did not incentivize investments.

Being a long-term player in the LNG industry, we would like to see more stable LNG prices, which

allow investments, and [prices that] are not too high to cause demand destruction. However, the market is expected to stay volatile in the medium term -- until new projects come toward 2026-27, with the Qatari expansion and new US Gulf projects.

The volatility makes it very difficult to predict prices but certainly I do not think they will be at the pre-COVID levels of \$7-\$8/MMBtu.

We also don't know to what extent the Israel-Gaza conflict would escalate. If new actors came in, you might see prices shoot up from present levels.

Given present storage inventory levels, it appears Europe is well prepared for the winter season. Inventory levels in North Asia are also healthy. We must commend the European market, both policy makers and players, for the speed at which they have increased capacity.

But a prolonged harsh weather could potentially trigger more spot market price volatility. To cope with demand and supply shocks, participants should focus on assessing that risk and strategize to mitigate disruptions.

It is also important for end-buyers to look at the situation from a long-term perspective. At the end of the day, energy security is still key.

How does Petronas see LNG's growth potential and what are some of the projects that you are excited about in this space?

In the medium and long term, we believe that the gas market will grow because it is the cleanest hydrocarbon source and a very good energy transition fuel. At the right price signals, the market will invest in future capacities.

Petronas has taken a final investment decision on a new project in Sabah -- ZLNG -- to bring in 2 million mt/year of LNG capacity by the second half of 2027.

We are quite excited about getting out our first cargo from LNG Canada. That should happen in the second half of 2024 as part of a commissioning program. There are also further opportunities to grow LNG Canada and we are in discussions to progress phase 2.

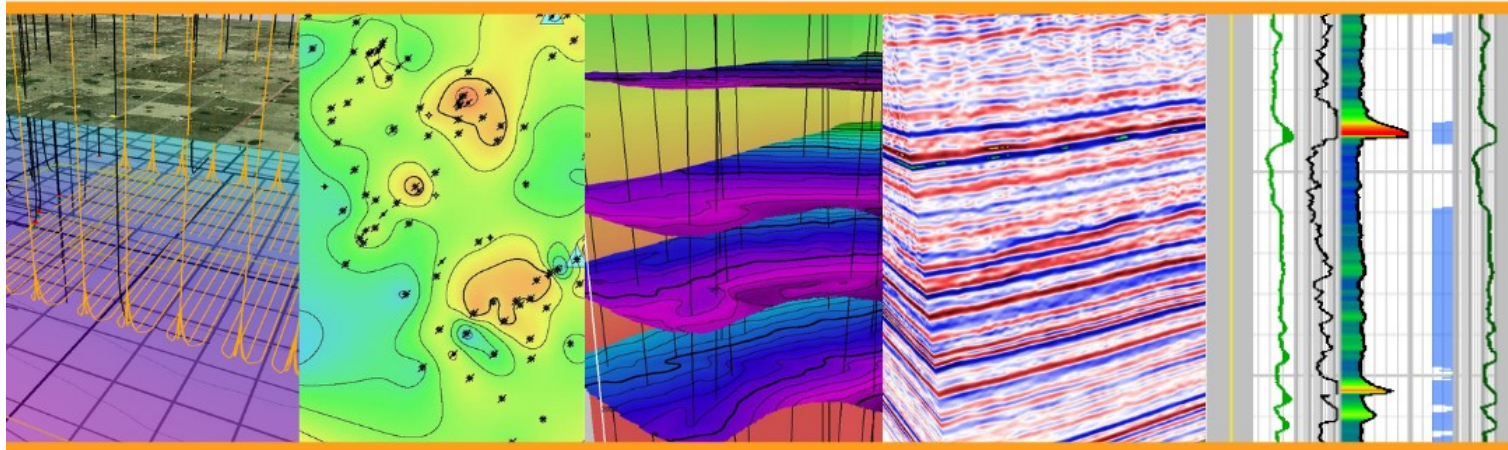
Separately, Petronas is in discussions with Argentina's YPF for a proposed LNG plant. If done properly, that could be a game changer for the world market.

Petronas also has an offtake contract with two parties in the US Gulf -- Cheniere and Venture Global.

Having new supply nodes allows us to further strengthen our portfolio globally. We can draw upon our experiences from the Pacific and apply it to the Atlantic. ♦

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EU TO BAN RUSSIAN LNG IMPORTS?

The European Union reached a tentative deal on a gas regulation enabling countries to effectively ban Russian shipments of liquefied natural gas without new energy sanctions.

The European Parliament and the EU Council, representing member states, endorsed on Friday part of a package that sets common rules for natural gas, renewable gases and hydrogen, preparing the bloc to move away from fossil fuels. The measure would allow member governments to temporarily prevent Russian and Belarusian exporters from booking the infrastructure capacity needed for the shipments of LNG and natural gas.

“The regulation will contain provisions allowing member states to adopt restrictions to the supply of natural gas, including liquefied natural gas (LNG), from Russia or Belarus, with the aim of protecting the essential security interests of the member states or of the EU, while taking account of security of supply and diversification objectives,” the EU Council said in a statement after the talks.

Although there are no EU-wide sanctions on Russian gas, the move is part of the region’s push to shift supplies after President Vladimir Putin’s invasion of Ukraine. While pipeline flows of natural gas have dropped to record lows, LNG shipments from Moscow have surged. EU Energy Commission Kadri Simson earlier this year [called](#) for Russian LNG shipments to be stopped, saying companies shouldn’t renew long-term contracts once current ones end.

Some nations in Europe have already stopped buying Russian LNG, such as the UK, Poland and the Baltic states.

“For years, energy has been Russia’s weapon against the economy and solidarity of the EU and its partners,” said EU lawmaker Jerzy Buzek, the Parliament’s lead negotiator. “We are also introducing a legal possibility for EU countries to stop importing any gas from Russia. It’s the most far-reaching legislation of its kind in history.”

The regulation still needs formal approval from the European Parliament and member states in the Council to become law.

[Ewa Krukowska, Bloomberg](#) ♦

SIPES HOUSTON DEAL BUYER LIST

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2	HOUSTON SIPES	DEAL BUYERS 2016				
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The SIPES Houston Chapter has the coveted DEAL BUYER LIST

This annually updated list consists of over 300 real working interest buyers in all regions and basins. If you are trying to sell a deal, you need this list.

Only Sipes Members can see this list. Are you a member?

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LUNCHEON MENU



Fresh Berry Salad



Fried Shrimp

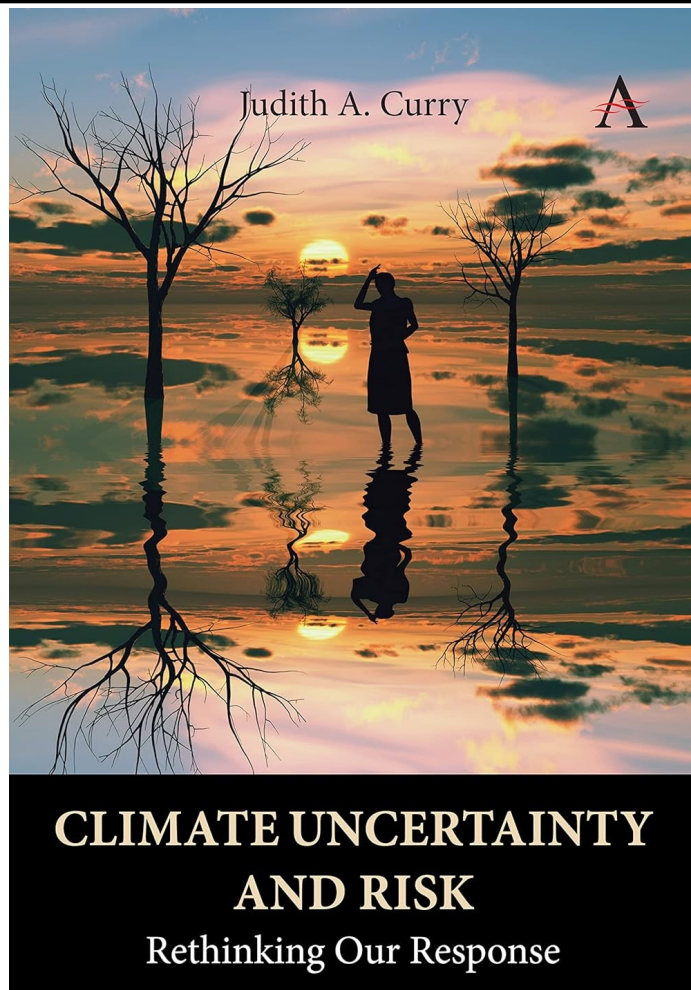


Homemade Cheesecake

Food Allergies?
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SIPES BOOK RECOMMENDATION



World leaders have made a forceful statement that climate change is the greatest challenge facing humanity in the 21st century. However, little progress has been made in implementing policies to address climate change. In *Climate Uncertainty and Risk*, eminent climate scientist Judith Curry shows how we can break this gridlock. This book helps us rethink the climate change problem, the risks we are facing and how we can respond to these challenges. Understanding the deep uncertainty surrounding the climate change problem helps us to better assess the risks. This book shows how uncertainty and disagreement can be part of the decision-making process. It provides a road map for formulating pragmatic solutions. *Climate Uncertainty and Risk* is essential reading for those concerned about the environment, professionals dealing with climate change and our national leaders.



LAUGH

