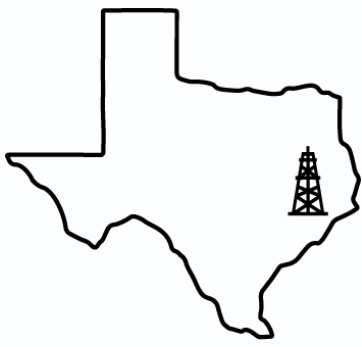


JANUARY 2024



SIPES HOUSTON

ENERGY ENTREPRENEURS

Allan Scardina

Largest Nat Gas Merger

Lexie Taggart

Hamas—Israel

Dr. Willie Soon

Shale Decline Faster Than Ever

Hertz Sells EV's

Biden Slows LNG Exports?



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On the cover:

Richard Hopper rig site

LETTER FROM THE EDITOR

This year will be the first we use auto-renewal for the annual membership fee. This makes life easier for you, the member, and our volunteer administration staff. If you have a problem with this, please contact me directly. Check will also be phased out completely, only digital credit card payments will be accepted.

The December Elevator pitch luncheon was a big success and a lot of fun.

Geologist, Lexie Taggart has written a fun article about her recent trip hiking volcanos. We are thankful to have Lexie write about her geo-trips and send them to SIPES Houston.

If you did not know how rot our industry is with climate alarmism and anti-O&G religion, I have a story for you. At a holiday party I was listening to three men employed at major OG companies detail to me how: the world will burn up if we continue to use OG, the science is settled on climate change catastrophe, the government needs to step in to force people to change habits, and the major companies they work for should invest more into renewables to help our future look brighter. I was shocked. But more than that, worried for our industry and those otherwise intelligent people duped into a religion that helps no one. Let's keep drilling!

Thank goodness Deborah Sacrey was elected to run the AAPG. She is the perfect person for the task of turning that lost organization around.

As a brutal cold front covers America let's hope it reminds the climate activists to be thankful for the oil and gas industry to keep them not only warm, but alive, in such harsh conditions.



Another year ahead,
Jeff Allen

JANUARY 18TH LUNCHEON



SIPES HOUSTON
ENERGY ENTREPRENEURS

The Orange Basin of Namibia: The “Why” and the “How” of a major new petroleum province

Namibia's transformation into a prominent oil exploration site marks a significant shift in its industry, with the potential to significantly increase production within the next decade. This change is driven by new geological insights, particularly in the Orange Basin, and advancements in 3D seismic technology. Despite the potential, operational and regulatory challenges in this remote location pose hurdles for the burgeoning Namibian oil sector.

Allan Scardina, head of Upstream Decisions LLC and an advisor at Eburon Resources, has significantly impacted oil exploration, notably in Namibia. His career spans multiple international discoveries and senior roles at MOL Group and Shell. Scardina holds geology degrees and an MBA, and is a member of prominent industry organizations.

Date & Location:

Thursday, January 18th
Petroleum Club

Time:

Wine Served 11:00am
Lunch Served 11:30am

Purchase Ticket:**Speaker:**

Allan Scardina
Upstream Decisions, LLC

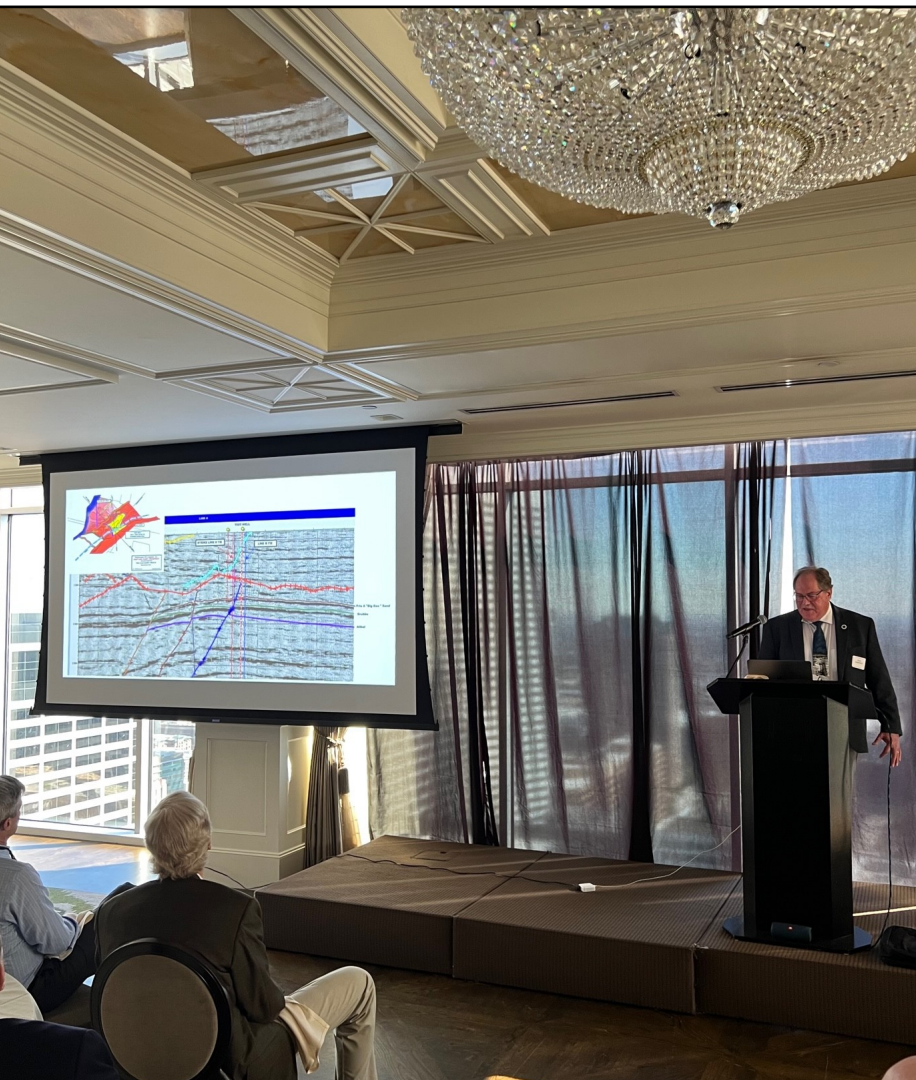
[CLICK HERE TO REGISTER](#)

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!](#)



Dr. Willie Soon, Climate Change



CLICK ON THE IMAGE ABOVE

To learn about the reality of climate change vs the narrative pushed by governments



Hertz Cuts EV Fleet Loose



The Hertz car rental company is selling roughly one-third of its electric vehicle fleet, the company said in a Thursday regulatory filing to the SEC, according to the Wall Street Journal—highlighting the risk of its first-mover strategy when it comes to EVs.

The proceeds from the sale of some 20,000 of its EVs will be used to purchase ICE vehicles, the company said.

Hertz made the decision to sell off a large portion of the EV inventory it holds due to weaker demand for EVs from its rental customers.

Hertz purchased a sizeable Tesla fleet of [100,000](#) back in 2021—for delivery by the end of 2022—in anticipation of robust demand for electric vehicles. At the time, the announcement of such a large deal between Hertz and Tesla sent Tesla's valuation soaring past \$1 trillion.

In November 2023, Hertz's Q3 performance was lackluster, with adjusted EBITDA margin of 13% missing analyst expectations due to increased costs of its EV fleet. This includes higher collision/damage repairs and depreciation of EVs. Hertz said that damage costs of EVs had run twice as high as that of ICE vehicles.

The depreciation issue is also critical, with Tesla dropping its prices for new vehicles, lowering the current value of Hertz's Tesla fleet.

As of Q2023, Hertz actually only had 50,000 EVs in service, with 11% of the entire Hertz fleet being comprised of EVs. Tesla made up 80% of its EV fleet.

Hertz said at the time that the company's integration of electric vehicles would go forward at a slower pace than it had originally planned.

[By Julianne Geiger for Oilprice.com](#) ♦

SIPES HOUSTON



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



Chesapeake + Southwestern Energy

Chesapeake Energy Corporation and Southwestern Energy have agreed to merge in an all-stock transaction valued at \$7.4 billion, which will create the biggest U.S. natural gas producer by market value and production.

The all-stock deal is valued at \$6.69 per share, based on Chesapeake's closing price on January 10, 2024, Chesapeake [said](#) on Thursday. Under the terms of the agreement, Southwestern shareholders will receive 0.0867 shares of Chesapeake common stock for each share of Southwestern common stock outstanding at closing.

The combined company will assume a new name at closing, Chesapeake said.

Chesapeake Energy, which [went through bankruptcy](#) in 2020 when oil and gas prices crashed, has been [solidifying](#) in the past year its strategic focus on its gas assets in the Marcellus shale in Appalachia and in the Haynesville shale play in Louisiana while reducing its Eagle Ford position.

Southwestern Energy operates in the Appalachia shale plays and in Haynesville, too, and could offer assets complementary to Chesapeake Energy's core areas of operations.

[OilPrice.com](https://oilprice.com)

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Exploring a Dormant Volcano in Costa Rica 1/2



Nestled in the heart of Central America, Costa Rica is home to an awe-inspiring set of geological features that have been shaped over millions of years. Beyond the pristine beaches, lush rainforests, and diverse ecosystems, the country is renowned for its captivating volcanic landscapes. Costa Rica has a remarkable collection of volcanoes that are both geologically interesting and reasonably accessible for hiking. From the majestic Arenal Volcano, which was once the most active in Costa Rica, to verdant slopes of the Poas Volcano, Costa Rica's volcanic wonders provide an unparalleled opportunity to witness the Earth's dynamic forces in action. I recently got the chance to travel to Costa Rica and see two of these volcanoes, the Arenal and the Cerro Chato.

Costa Rica is situated at the convergence of several tectonic plates, and the movement of these plates has played a significant role in shaping its geological features (Alvarado, 2016). During the Cretaceous period, the tectonic movements began the convergence of the Cocos Plate beneath the Caribbean Plate and has been the driving force behind the formation of Costa Rica's volcanoes and mountain ranges (Bourgois, 1984). The ongoing subduction process has led to the creation of the Central American Volcanic Arc, a chain of active and dormant vol-

canoes that stretches from Guatemala to Panama (Alvarado, 2016, Bourgois, 1984).

Costa Rica is home to numerous volcanoes, both active and extinct. The Arenal and its nearby neighbor the Cerro Chato are some of the more iconic stratovolcanoes in Costa Rica. Although the Cerro Chato hasn't erupted in over 3,000 years, the Arenal has remained active since 1968, attracting visitors with its regular lava flows and occasional eruptions (Alvarado, 2016, Induni, 2005). While Arenal is off limits to hiking, for good reason, the locals told us about a trail that we could take up to the rim of the close by Cerro Chato volcano. What made the Cerro Chato particularly interesting is that the crater has filled with water, creating a lake inside. That was enough for my group to decide that we had to see it.

The locals warned us that the hike was not for the faint of heart. The trail is marked as "hard" on the All Trails app and we were about to get a good understanding of what "hard" really meant. We set off in the late morning, determined to reach the lake within the crater.



Our ascent began at the base of the Cerro Chato, where there is a semi-well marked start to the trail. About 30 minutes into the hike the trail became unmarked and walking turns into a challenging fight against the mud, vegetation and tree roots. The air is thick with humidity, and filled with the scent of earth and foliage. As the trail gains elevation, the terrain becomes steadily steeper, challenging our determination and testing our endurance. The mud on the trail is already wet from the rolling rain showers that occur throughout the day, and by the time we reached the crater rim, we were covered with mud from head to toe.

After hiking up for about 2 hours, (but what felt like half the day), we were rewarded with reaching the top of the rim and then, just a bit further we got our first the view beautiful of the lake. The descent into the crater was an adventure in itself, on a mess of a trail that demanded agility, strength, and a willing to accept some serious risk. With cautious steps, we made our way down the crater's steep walls. There was plenty of slipping and sliding and praying for your life on the way down. As we descended the view of the lake was mostly covered by the trees, only occasionally peaking out into view. As we got closer to the lake the air began to turn cooler and the forest started to take on a more peaceful vibe. The once concealed crater came back into view, a mesmerizing expanse of emerald water, a serene oasis that looked

Exploring a Dormant Volcano in Costa Rica 2/2



untouched by time.

After all the effort to get there, we didn't hesitate to jump right into the lake and swim around. We washed off all of the mud, blood, sweat, and tears that we had accumulated while hiking. Time seems to lose its meaning when you're in the lake of a crater swimming around. It wasn't until we heard the distant rumbling of thunder that we realized it was time to start thinking about our climb up to the rim and descent back down the volcano.

As the sound of thunder grew louder, so did our sense of urgency. We quickly got out of the lake and put our shoes on and started trekking back up to the rim of the volcano. Half way up to the rim, the rain came pouring down. The trail quickly became unrecognizable and the fading light made navigation difficult. The canopy above us provided little protection as the raindrops began to fall. As the clouds continued to darken, we brought our headlamps out to help light the trail. With every passing minute, the storm seemed to intensify as sheets of rain soaked through our clothing and gear. The already challenging trail had now become seriously treacherous. Still, we realized there was nothing we could do but to keep carefully moving ahead.

As we finally reached the crater's rim, we felt a huge sense of relief – we weren't going to be part of a story that started, “rescuer's search for

lost American hikers in Costa Rica”. By the time we made it to the base of the volcano, completely exhausted and drenched, I couldn't help but feel a sense of accomplishment, a testament to our resilience in the face of nature's powers and wonders. I will forever carry the memory of the Cerro Chato's captivating crater – a hidden gem embraced by a land of adventure.

[Lexie Taggart](#)

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Enbridge Reconsiders USA Wind Investment



Canadian pipeline operator Enbridge plans to boost its presence in offshore wind in Europe but will shy away from investments in the United States, where escalating costs and supply chain problems have been plaguing projects, a top Enbridge executive told [Reuters](#).

Enbridge, whose main business is oil and liquids transportation via pipeline, generates around 3% of its core earnings from its renewables business.

Enbridge [has invested](#) in wind energy projects in five different countries, totaling 4,870 MW (gross)—or 2,117 MW (net)—of wind-power capacity globally, based on projects either in operation or under construction.

Enbridge has also significantly expanded its presence in European offshore wind sector since 2015. Currently, the Canadian company holds a 24.9% ownership interest in the Rampion Offshore Wind Project in England, a 49.89% ownership stake in the Hohe See and Albatros Wind Projects off the coast of Germany, and a 25.5% and 17.9% ownership stake, respectively, in France's Saint-Nazaire and Fécamp offshore wind projects.

“There will be big (offshore wind) opportunities for us of the billions of dollars in the future still in Europe,” Matthew Akman, Executive Vice President of Corporate Strategy and President of Power at Enbridge, told Reuters in an interview published on Thursday.

But the company doesn't plan investments in U.S. offshore wind projects soon, due to supply chain and grid bottlenecks, the executive added.

“I do believe that offshore wind will be a significant contributor to the U.S. northeast energy mix over time, but it's going to take longer than everyone thought,” Akman told Reuters.

At the end of last year, Anja-Isabel Dotzenrath, Executive Vice President of Gas and Low Carbon Energy at BP, said that the U.S. offshore wind industry is [“fundamentally broken”](#) and needs a reset.

[Charles Kennedy](#) ♦

Wind No Longer Commercially Feasible?

European energy giants Equinor and BP have scrapped a deal to sell power to the state of New York from the Empire Wind 2 offshore wind farm in the Atlantic Ocean, saying the project is no longer commercially feasible.

Citing higher inflation and borrowing costs, along with various supply chain issues, Equinor and BP said they would exit the agreement with the state of New York and would instead look for better offtake deals after the state's regulators in October had rejected a request from BP and Equinor to seek higher rates for delivering offshore wind power, [Bloomberg reports](#).

In a statement on Wednesday, Equinor said the agreement “reflects changed economic circumstances on an industry-wide scale and repositions an already mature project to continue development in anticipation of new offtake opportunities.”

The 1,260-megawatt Empire Wind 2 offshore wind project has seen progress stutter recently as power offtake contracts have been canceled in a number of states due to soaring project costs that developers say do not reflect the reality.

"Empire Wind 2 has been 'at risk' since the project developers made clear in their June 2023 petition that they would not move forward under the current contract," Timothy Fox, managing director at ClearView Energy Partners, told Reuters on Wednesday.

Bloomberg also quoted Fox as saying that “the economies of scale just aren’t enough to help these projects amid these macroeconomic events,” adding that “all those projects were on the bubble, so it’s not surprising that Equinor and BP want to reduce some of the risk they’re facing”.

In total, state contracts have been awarded to 17.5 gigawatts of U.S. offshore wind projects, according to Fox, via Bloomberg. More than half of those are currently being disputed or already canceled, including the massive 2.2 gigawatts of capacity from [Orsted's Ocean Wind 1 and 2 projects](#) in New Jersey.

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



The Israel– Hamas War Impact on Oil

The rise in the benchmark Brent oil price from just over US\$72 per barrel (pb) to above US\$80pb in a week highlights that the risk premium attached to the Israel-Hamas war is still very much in play in the global oil markets. Although other factors played a part in the oil price rise, a significant part of the increase was due to the rising danger posed to tankers moving oil from the Middle East to Europe via the Red Sea. This has long been the shortest and generally cheapest method to move oil via ships from east to west. However, several vessels – supposedly linked in some way to Israel, but some are not at all connected – have been seized by Yemen's Houthi militants. The group remains overtly backed by Iran and covertly backed by Iran's own sponsors, most notably in this instance Russia, but also China. Given the crucial importance of this transit route and the area surrounding to the global oil markets, things may become a lot worse very fast.

In many ways, the problem for ships of countries seen as aligned to the U.S. travelling through the Red Sea begins before the Red Sea is reached – in fact, somewhere east of the Oman coast of the Arabian Sea, which then flows into the Gulf of Aden, on the south coast of Yemen. It is at this juncture that ships must pass through the crucial chokepoint of the Bab-el-Mandeb Strait. This 16-mile-width waterway flows between the west coast of Yemen on the one side, and the east coasts initially of Djibouti and then of Eritrea on the other, before it joins the Red Sea. As it stands, never has the literal translation of the chokepoint's name from Arabic – *'The Gate of Grief'* – been more apposite than it is now. From the beginning of the Israel-Hamas War that effectively began on 7 October, the Middle East's leading Shia Islamic power, Iran, has been looking to catalyse an expansion of the direct conflict between those two protagonists into a wider war between Islam and the Jewish state of Israel, which it thinks could draw the U.S. and its allies into another no-win war in the region. Tehran's attempts to mobilise Lebanon's Hezbollah militants – a much bigger force than Hamas, which Iran also supports with money, weapons, and training – into a simultaneous full-scale war against Israel have so far been unsuccessful, due in large part to the extraordinarily accomplished diplomacy of U.S. Secretary of State Antony Blinken and his team. Similarly unsuccessful – and for the same reason – has been Iran's call for an embargo on the exports of oil by Islamic states to Israel. [Related: New U.S. Oil Field Developments Are A Sign Of Things To Come For Saudi Arabia](#)

One of the elements that has proved particularly effective in the efforts of Blinken and his team has been China's avoidance – so far – of doing anything to encourage a broader escalation of military hostilities by Iran and its Middle East allies against Israel and its allies. Beijing maintains a very high degree of influence over Iran through the all-encompassing *'Iran-China 25-Year Comprehensive Cooperation Agreement'*, as first revealed anywhere in the world in my [3 September 2019 article](#) on the subject and analysed in full in my new book on the [new global oil market order](#). China's reluctance to fan the flames of conflict in Israel or the Middle East as a whole is mainly due to its own [precarious economic position](#), which would be made even worse if oil prices suddenly spiked much higher and/or the U.S. went back into full-scale Trade War mode with it. Although it can buy oil and gas at 30 percent or more discounts from its key Middle Eastern suppliers through various deals agreed in the past few years, the economies of the West remain its key export bloc, with the U.S. still accounting for over 16 percent of China's export revenues on its own. According to a senior source in the European Union's (E.U.) energy security complex spoken to exclusively by *OilPrice.com* recently, the economic damage to China – directly through its own energy imports and indirectly through damage to the economies of its key export markets in the West – would dangerously increase if the Brent oil price remained over US\$90-95 pb for more than one quarter of a year. Beijing's lack of appetite for an outright superpower showdown in the Middle East right now was signaled clearly by the recent visit to the U.S. of its President, Xi Jinping – his first in six years.

By [Simon Watkins](#) ♦

SHALE WELLS DECLINE FASTER THAN EVER

Production from the average US shale oil well is declining more rapidly every year, with the biggest losses by far in the Delaware Basin, according to a report from Enverus. Increasing rapid declines by many thousands of older wells are obscured by the rise in total production from new wells as the industry engineers completions to maximize early production. On a chart comparing average decline curves by year, each year begins higher and plunges at a steeper rate than the previous year.

“The US shale industry has been massively successful, roughly doubling the production out of the average oil well over the last decade, but that trend has slowed in recent years,” said Dane Gregoris, report author and managing director at Enverus Intelligence Research. The production decline rate has grown steeper at a rate of more than 0.5% annually since 2010, the report said. “We’ve observed that decline curves, meaning the rate at which production falls over time, are getting steeper as well density increases. Summed up, the industry’s treadmill is speeding up and this will make production growth more difficult than it was in the past,” Gregoris said. The steepest declines are seen the Permian’s Delaware Basin, where the annual drop is nearly triple the 0.4% rate in the Midland Basin.

The report predicts declines will continue to accelerate because every well added within a section significantly steepens the decline rate for wells in that area. The fact that new wells produce less than older ones is not a surprise. Historically, infill wells are less productive than the initial ones. But if the decline curves on these already short-lived wells gets steeper, that will magnify the challenge of drilling and fracturing enough wells to deliver on predictions of continued growth. More-intensive fracturing and tighter spacing can maximize the initial rate of production which represents much of the ultimate production of these short-lived wells.

After years of intensive development, the vast majority of the wells drilled now are near older ones that have depleted the surrounding reservoir, reducing the production from new wells. Generally, the Permian’s profile is looking more like other oil-rich shale plays where development began sooner and there was far less to develop than in the Permian Basin. Rapid declines will push up the breakeven oil price needed for new oil wells by reducing the potential production and revenue of these wells which are well on their way to becoming gas-only producers.

While gas will provide steady cash flow, it is worth less than oil, even in periods when the value of gas is not depressed as it has been recently. Enverus still expects continued drilling will allow US oil production growth, but accelerating declines will limit how high that can go. While the struggle to eke out production from infill wells is a popular topic for SPE papers, the numbers in this report—most of which are restricted to paying customers—offer a graphable assessment of the problem. The US Energy Information Administration (EIA) Drilling Productivity Report for August said production added by new Permian wells will be 3,000 B/D short of the production declines from older wells. The 1-month snapshot in this volatile sector does not change the EIA’s Permian production growth prediction for the year.

A recent survey of oilfield experts by the Federal Reserve Bank of Kansas City concluded that a barrel of oil (West Texas Intermediate) would need to be worth \$86 to justify a substantial increase in drilling.

[Stephen Rassenfoss, SPE](#) ♦

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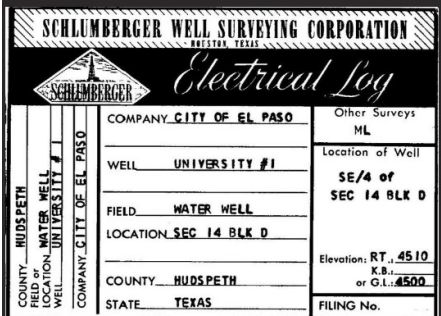
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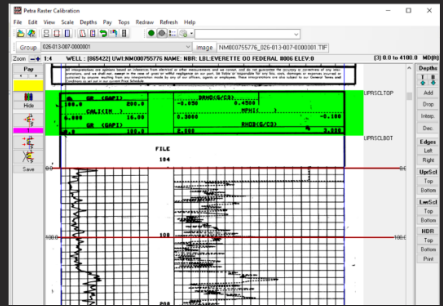
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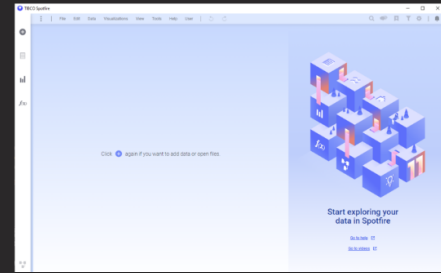


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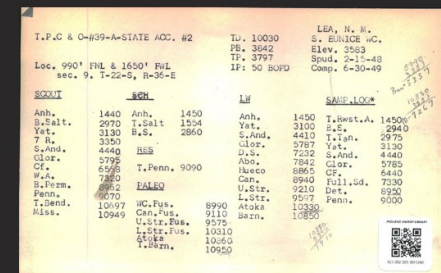
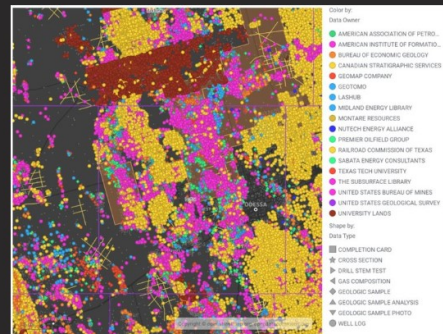
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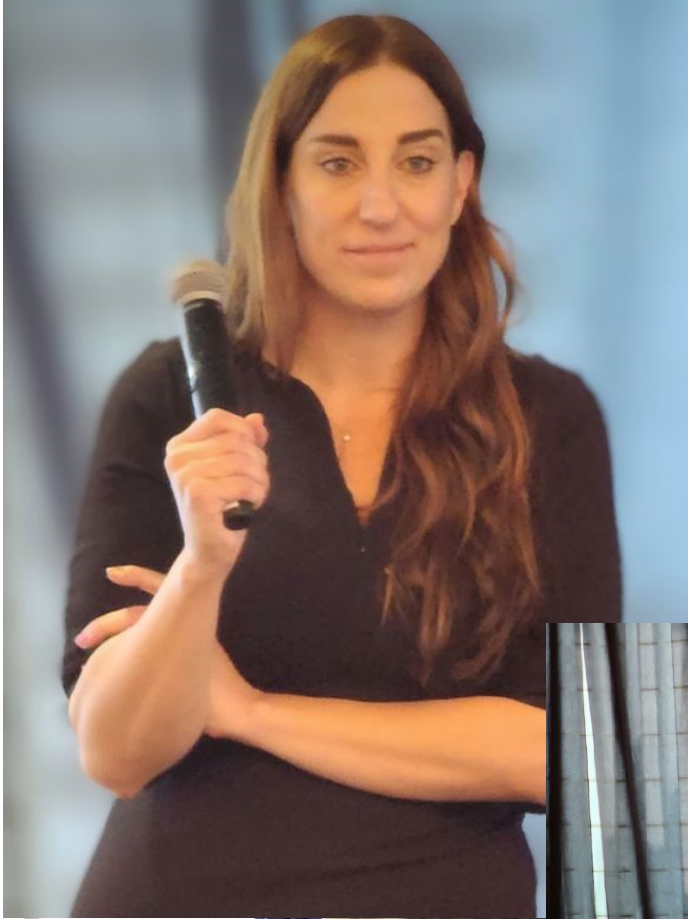
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2023 Luncheon Review



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**Ted Cross** ✓
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Breaking news this Friday as rumors of a SWN-CHK merger are hitting the news. The combined company would be a gas juggernaut, producing over 7 bcf a day net and operating over 11 bcf a day gross. Truly staggering numbers!

SWN and CHK along with EQT all operate over 5.5 bcf/d, with Coterra falling in at number 3 for lower 48 with right around 4 bcf/d. So the combined SWN-CHK would truly be in a league of its own (at least, pre-divestitures).

We'll be spending more time next week analyzing this tie-up, lots to unpack here. It is pretty incredible to see how much they have grown over the last two decades, with a lot of inorganic growth over the last few years.

One final note, SWN and CHK are both around a million BOE in Lower 48, in the same ballpark as EOG, EQT, and COP. Of course, EOG and COP produce much more oil, but it is pretty crazy that this combined entity would be producing 2 million boe/d 🔥

**Keean Bexte** ✓
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BREAKING: Rolling blackouts for Alberta tonight. The province is now feeling the full effect of Rachel Notley prematurely shutting down our coal plants. Wind and Solar at ZERO, while Natural Gas is barely keeping the lights on, literally.

EMERGENCY ALERT / ALERTE D'URGENCE

This is an Alberta Emergency Alert issued by the AEMA. This alert is in effect for AB. Extreme cold resulting in high power demand has placed the Alberta grid at a high risk of rotating power outages this evening. Albertans are asked to immediately limit their electricity use to essential needs only. Turn off unnecessary lights and electrical appliances. Minimize the use of space heaters. Delay use of major power appliances. Delay charging electrical vehicles and plugging in block heaters. Cook with microwave instead of stove. For

RENEWABLES DESTROYING RELIABILITY

houstonchron The Texas power grid, which faces increased scrutiny after deadly outages in 2021, has been changing rapidly.

Texas is unique in the United States for largely having its own power grid with minimal connections to either the Eastern or Western grids, the other large U.S. systems.

That allows Texas to draw energy investment with its market-driven policies and skirt federal regulations, but it also means it must produce within its borders nearly all of the electricity customers demand.

That obligation is becoming harder to fulfill as more people and businesses, including large energy-users such as bitcoin mines, move to the state. At the same time, the composition of the Texas power grid is shifting toward renewable energy, a transition scientists say is necessary to slow climate change. The shift has not been without growing pains.

The above charts help explain some of the main changes transforming the Texas power grid – and the accompanying benefits or challenges they create. Click the link in our bio to read more.



houstonchron

Since 2018, the amount of installed capacity on the power grid has increased 24%.

ERCOT predicts it has enough supply for peak demand. Does it?

This summer, the grid operator issued 11 conservation requests and notices to avert emergency conditions when demand threatened to overwhelm supply — attributed to low wind conditions or power plant outages.

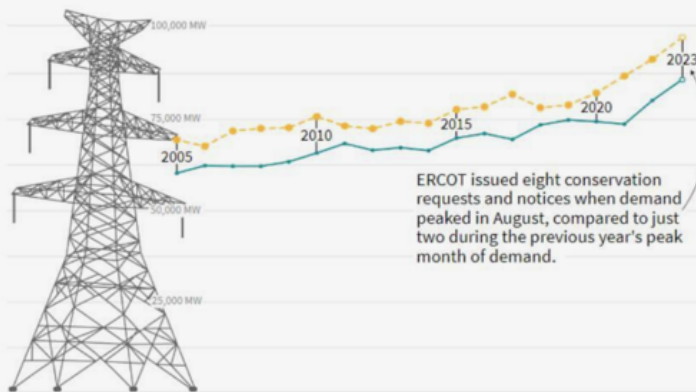


Chart: Amelia Winger/Houston Chronicle • Sources: ERCOT Yearly Peak Demand records; August 2023 Monthly Outlook for Resource Adequacy report; Summer Seasonal Assessment of Resource Adequacy reports; Capacity, Demand and Reserves reports

Fossil fuel power plants still supply the majority of electricity to the grid, though renewable energy sources have made exponential gains in the past five years.

Renewable resources have expanded on Texas's power grid

Wind and solar now account for nearly a third of resources fueling the power grid, though gas remains a mainstay.

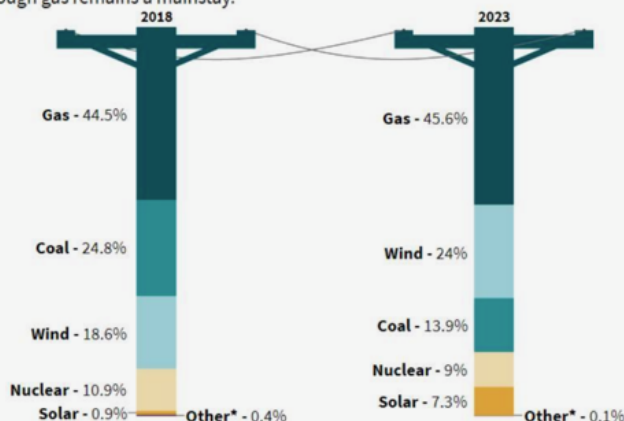


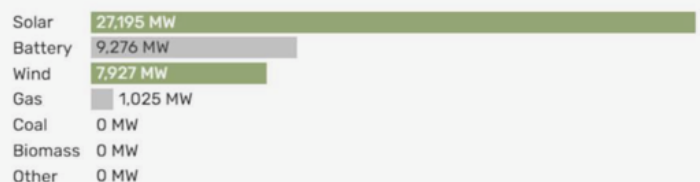
Chart: Amelia Winger/Houston Chronicle • Source: ERCOT Fuel Mix Report 2018, 2023

*Other includes resources like biomass and hydro, and adjustments for Wholesale Storage Load.

The amount of renewable energy development being planned for deployment on the ERCOT grid dwarfs new developments in natural gas and coal-fired power plants.

Future resources coming to ERCOT's power grid are primarily renewable

As of November, solar- and wind-fueled sources make up about 77% of the power capacity expected to be added to the grid.

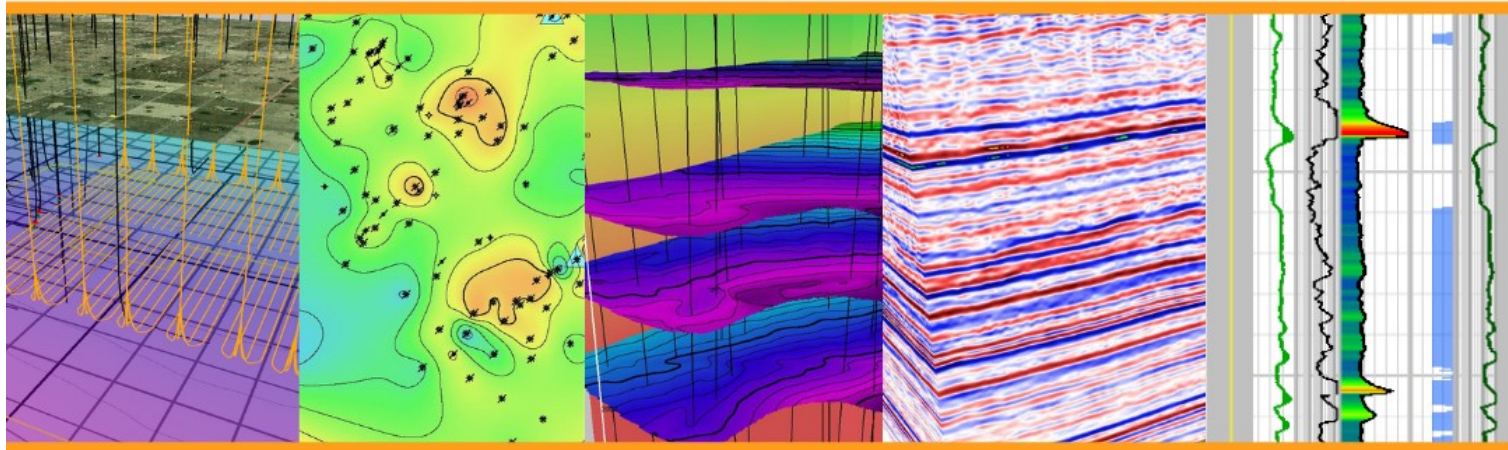


Note: Includes capacity from generators with completed security screening studies, full interconnection studies and interconnection agreements.

Chart: Amelia Winger/Houston Chronicle • Source: ERCOT November 2023 GIS Report

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SHIFT TO RENEWABLE MAKES ECON GROWTH IMPOSSIBLE

Green climate advisor to the French government says that **100% renewables is incompatible with economic growth**. Our material wealth is essentially dependent on fossil fuels. Pointing out the craziness of 1.5°C: "India's emissions would have to disappear next year. In year two, two-thirds of Europe's need to go. That's the rate at which things must evolve. Even for two degrees, we would need an extra Covid each year to stay on track." Click on the image below for the full article.

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Shift to renewable energy would make economic growth impossible, says expert

Climatologist says wind, solar and hydroelectric power offer no miracle solution

Henry Samuel PARIS
6 January 2024 • 5:06pm

French engineer and President of The Shift Project Jean Marc Jancovici | CREDIT: ALEXIS SCIARD/IP3 VIA ZUMA PRESS

BIDEN FACING PRESSURE TO REIN IN LNG EXPORTS

The U.S. has become the world's top exporter of liquefied natural gas. President Biden is finding that this superpower status comes with its own set of headaches, [reports *The Wall Street Journal*](#).

In the past two years, hundreds of cargoes loaded with supercooled gas have departed the U.S. Gulf Coast as foreign buyers turn to America for energy supplies. Developers of export terminals are now capitalizing on the momentum, pushing for plans to build more facilities to expand LNG production.

But climate activists and Democratic lawmakers want the Biden administration to stop the expansion. They argue that the federal government, which has to approve LNG projects, is failing to account for the harmful effects of gas exports on the climate, the U.S. economy and local communities.

[As the newspaper reports](#), the mounting opposition comes as Biden heads into a contentious presidential election, and fossil-fuel supplies will be a key issue. The candidate has to corral young, climate-concerned voters, some of whom view his track record on the environment as mixed after his administration approved several fossil-fuel projects. He must also reassure foreign allies that the U.S. will remain a reliable provider of the fossil fuels on which they depend.

A White House spokesman tells the newspaper that "President Biden has led and delivered on the most ambitious climate agenda in history." He pointed to Biden's signature climate bill and a recent Environmental Protection Agency rule to reduce methane emissions from oil and gas operations, among other measures.

Former President Donald Trump on the campaign trail has pledged to expand U.S. fossil-fuel supplies immediately.

[Business Report](#) ♦

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LUNCHEON MENU



Mixed Green Salad



Blackened Snapper

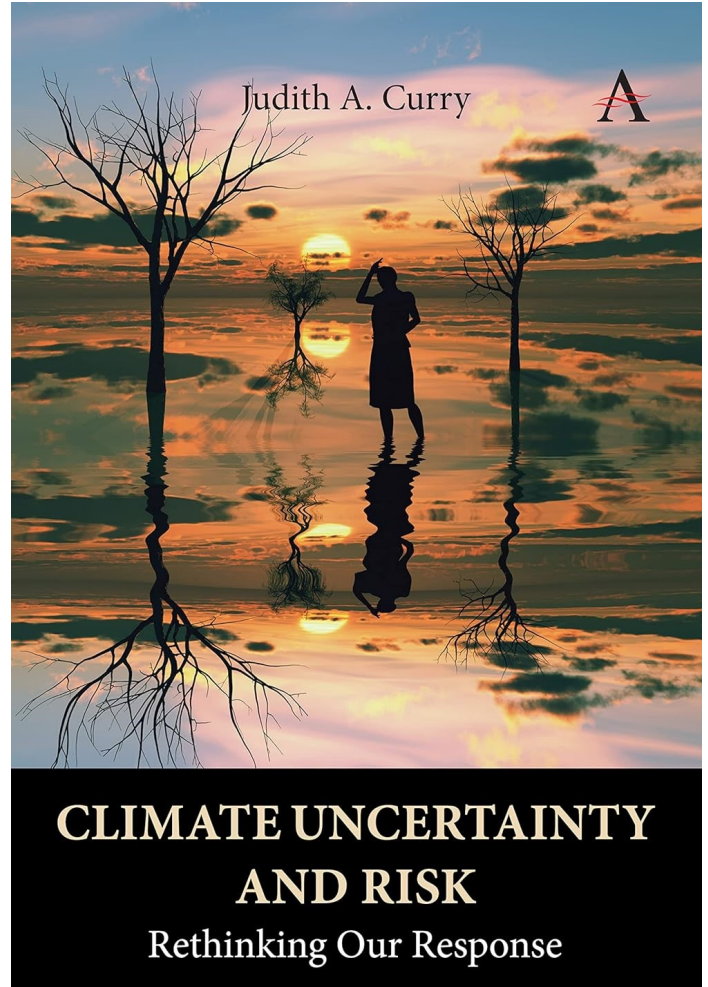


Italian Cream Cake

Food Allergies?
[CONTACT US](#)



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.



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