

M&A NEWS

Devon, WPX in \$12B 'Merger of Equals,' Combining Permian, Multi-Basin Portfolios in Lower 48

Lower 48 giants Devon Energy Corp. and WPX Energy Inc. said Monday they are tying up in an all-stock transaction valued at \$12 billion including debt to create operations dominated by a 400,000 net acre Permian Basin leasehold.

The two Oklahoma-based independents said the company, still branded as Devon, would create a “merger of equals” designed to drive \$575 million of annual cash flow improvements by the end of 2021. Maintenance capital funding requirements in 2021 are expected to improve to \$2.75/MMBtu Henry Hub natural gas and ...cont' pg. 3

REGULATORY

Federal Judge Says BLM Chief Serving Unlawfully, Lacks Senate Confirmation

A federal judge in Montana ruled that William Perry Pendley, the acting director of the U.S. Interior Department's Bureau of Land Management (BLM), had served illegally for more than a year and blocked him from continuing in the position.

“Pendley has served and continues to serve unlawfully...His ascent to acting BLM director did not follow any of the permissible paths set forth by the U.S. Constitution” or the Federal Vacancies Reform Act of 1998 (FVRA), U.S. District Judge Brian Morris of the District of Montana, wrote in a ruling last Friday.

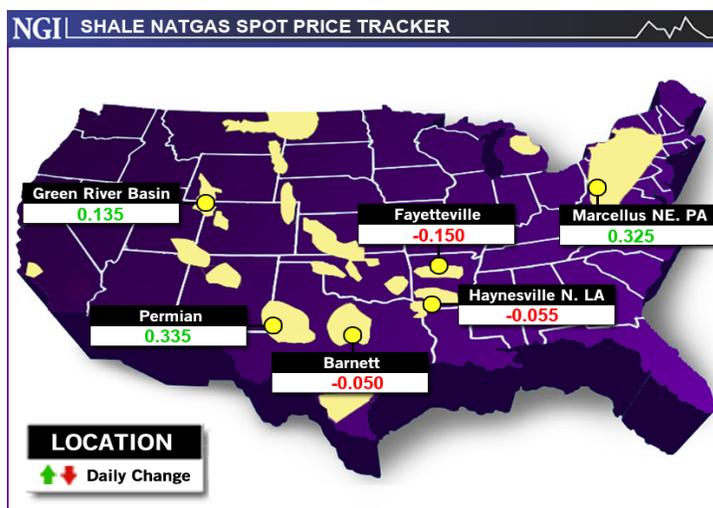
Morris provided Interior officials 10 days from the order's date to formally respond. ...cont' pg. 7

REGULATORY

California Proposed Fracking Ban Called 'Job Killer'

The California oil and natural gas industry is throwing cold water on Gov. Gavin Newsom's plans to require by 2035 all new in-state cars and passenger truck sales be zero-emission and by 2024 have a legislative ban on oilfield hydraulic fracturing (fracking).

In an executive order (EO) signed earlier this month,



Trade Date: Sep 28; Flow Date(s): Sep 29					
Basin/Region	Range	Avg	Chg	Vol	Deals
Gulf Coast					
Barnett	1.600-1.740	1.700	-0.050	370	47
Eagle Ford	1.850-1.910	1.880	0.020	397	64
Haynesville - E. TX	1.255-1.880	1.590	-0.045	611	92
Haynesville - N. LA	1.520-1.610	1.555	-0.055	174	22
Permian1	0.700-1.400	1.015	0.335	818	160
Tuscaloosa Marine Shale	1.730-1.825	1.755	-0.010	716	110
Midcontinent					
Arkoma - Woodford	1.450-1.600	1.505	-0.105	98	19
Canva - Woodford	1.540-1.600	1.585	0.115	116	29
Fayetteville	1.420-1.500	1.460	-0.150	70	16
Granite Wash*	1.400-1.530	1.450	0.025	386	102
Northeast					
Marcellus - NE PA2	1.000-1.370	1.295	0.325	255	60
Marcellus - NE PA: Other3	1.275-1.370	1.320	0.335	162	36
Marcellus - NE PA: Tenn4	1.000-1.300	1.255	0.335	93	24
Marcellus - SW PA/WV	1.050-1.370	1.215	0.380	976	183
Utica5	1.250-1.470	1.370	0.130	337	66
Rocky Mountains / West					
Bakken	--	--	--	--	--
Green River Basin*	2.180-2.450	2.360	0.135	475	104
Niobrara-DJ6	1.420-1.475	1.465	-0.045	498	70
Piceance Basin*	1.400-1.450	1.435	-0.080	236	42
Uinta Basin*	1.390-1.455	1.435	-0.060	92	14
San Juan Basin*	1.400-1.520	1.460	-0.060	356	62

*Notes: Table represents fixed-price delivered-to pipeline transactions in USD/MMBtu. These data are comprised of deals that NGI believe represent trading activity in the respective resource plays and may contain gas that was produced from conventional formations. * Denotes a tight sands formation. Volumes may not total due to rounding. For more information, please see NGI's Shale Price Methodology.*

Newsom set out “clear deliverables for new health and safety regulations that protect workers and communities from the impacts of oil extraction.” In addition, the EO would support companies that “transition their upstream and downstream oil production operations to cleaner alternatives.” ...cont' pg. 7

APPALACHIAN BASIN**Mountain Valley Urges FERC to OK Construction Restart**

The Mountain Valley Pipeline LLC (MVP) told FERC late last week that it has received a series of key federal waterbody crossing permits, bolstering its case to restart construction on the 300-mile, 2 million Dth/d natural gas conduit.

The Huntington, WV, Pittsburgh and Norfolk, VA, districts of the U.S. Army Corps of Engineers have all completed Nationwide Permit 12 reviews for the pipeline, MVP said in a letter filed with the Federal Energy Regulatory Commission on Friday. The developer submitted the information to supplement its request filed last Tuesday to **restart construction** on the pipeline.

As with other federal approvals for the embattled MVP project, the NWP 12 permitting came under scrutiny in the U.S. Court of Appeals for the Fourth Circuit, which **vacated a key permit** in 2018. That decision sent the Army Corps back to the drawing board to **reevaluate** MVP's authorization to cross hundreds of streams and wetlands.

The NWP 12 approvals bring MVP closer to restarting construction on the Appalachia-to-Southeast transmission line. Work has been **stalled** since last fall, a result

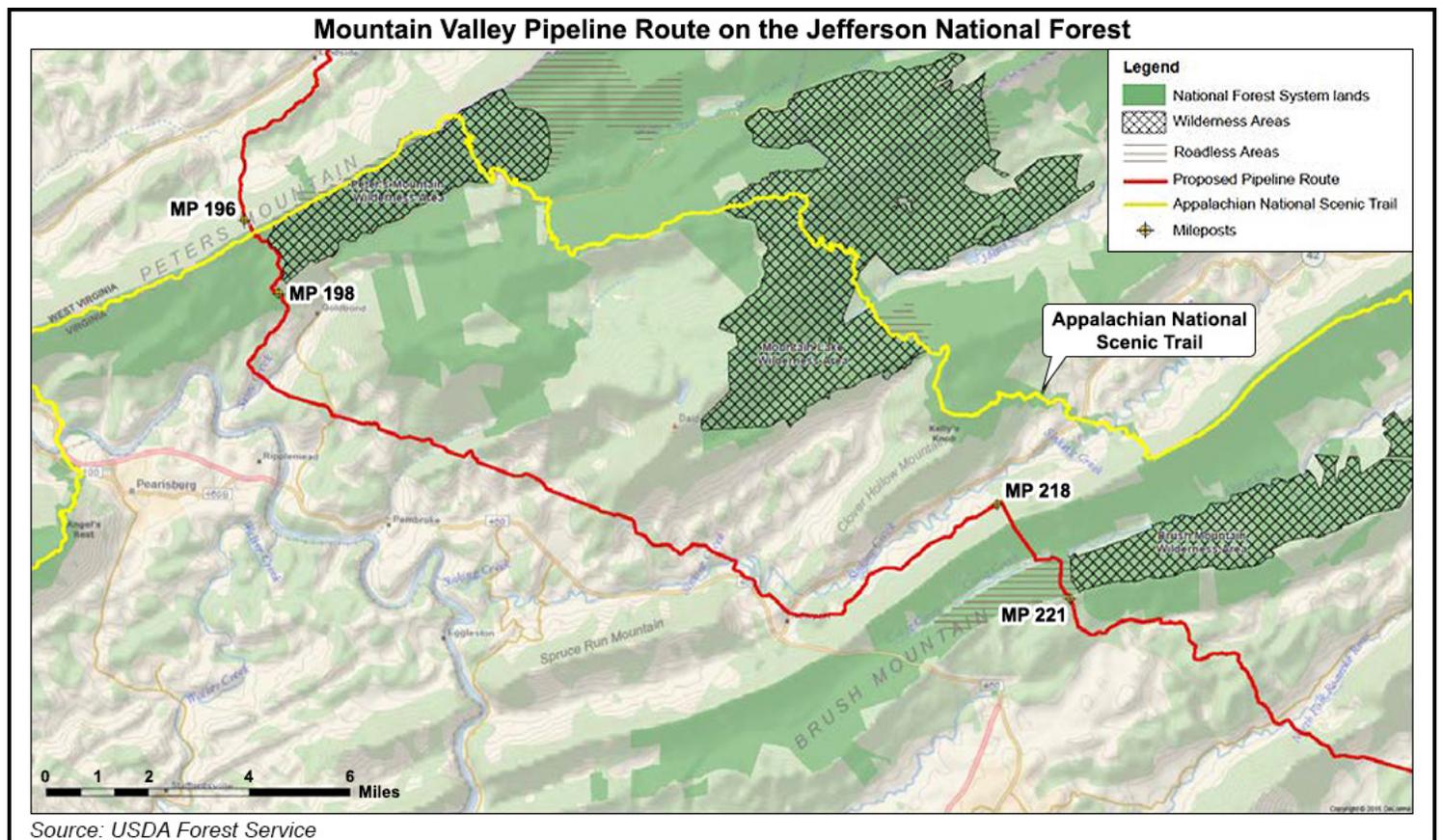
of **setbacks** concerning MVP's Endangered Species Act approvals. Earlier this month, the U.S. Fish and Wildlife Service **updated its review** of protected species, removing another regulatory roadblock for the project.

Meanwhile, the U.S. Forest Service has released a draft supplemental environmental impact statement concerning MVP's proposed crossing through the Jefferson National Forest in Monroe County, WV, and Giles and Montgomery counties, VA.

MVP told FERC last month that it expects to have **all remaining permits** in hand by the end of this year.

The 42-inch diameter MVP is designed to transport Marcellus and Utica shale gas from West Virginia into Virginia, where it would interconnect with the Transcontinental Gas Pipe Line's Station 165 compressor in Pittsylvania County.

EQM Midstream Partners LP would operate MVP and own "significant interest" in the pipeline, which is a joint venture with NextEra Capital Holdings Inc., Con Edison Transmission Inc., WGL Midstream and RGC Midstream LLC. ■



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\$33/bbl West Texas Intermediate.

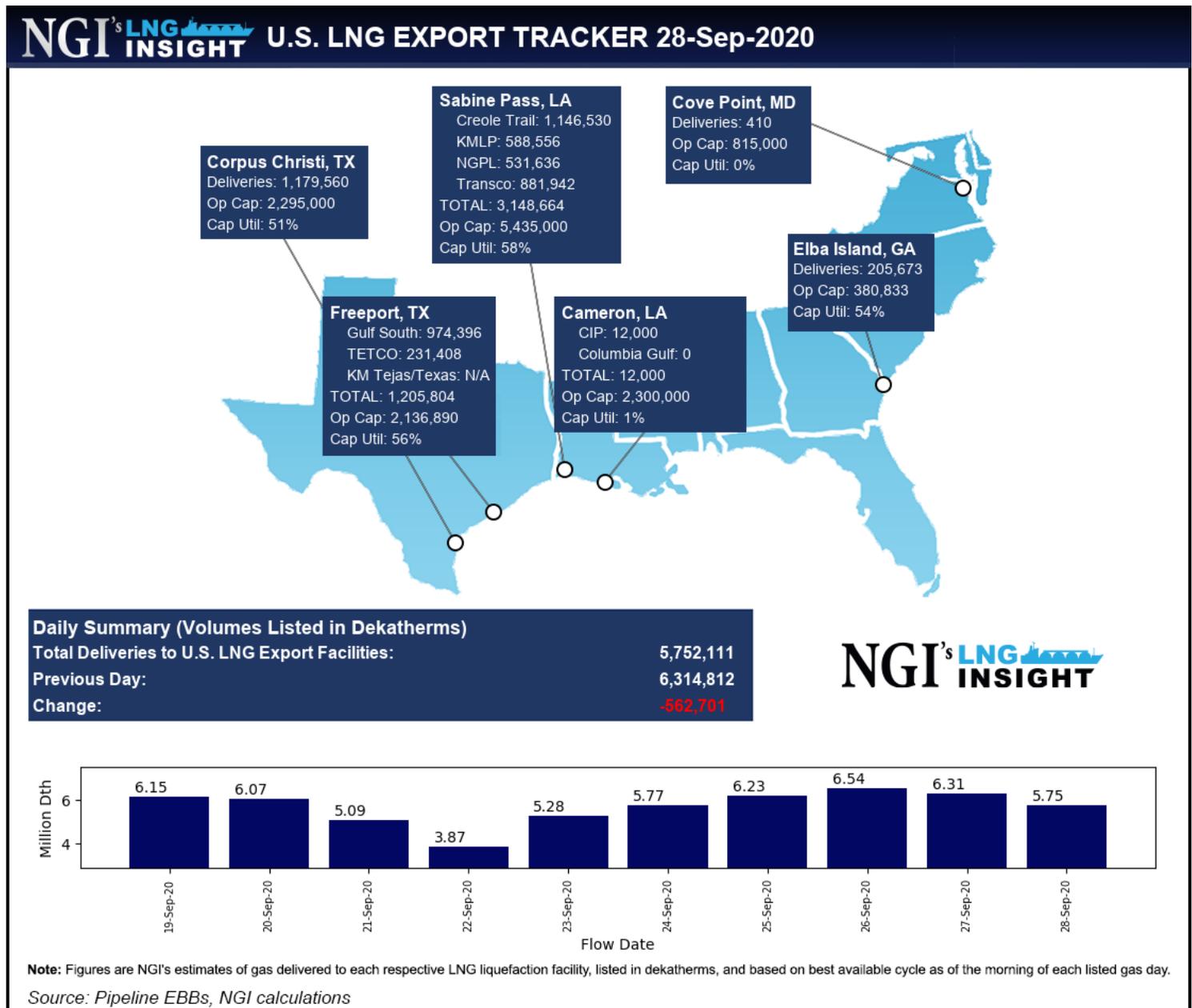
Devon CEO Dave Hager would be executive chairman of the Oklahoma City-based operations while WPX chief Rick Muncrief has been tapped as president and CEO. The merger, depending on shareholder approval, could be completed in early 2021.

“This merger is a transformational event for Devon and WPX as we unite our complementary assets, operating capabilities and proven management teams to maximize our business in today’s environment, while positioning our combined company to create value for years to come,” said Hager. “Bringing together our asset bases will drive

immediate synergies and enable the combined company to accelerate free cash flow growth and return of capital to shareholders.”

Based on current production, the combined company would become one of the largest onshore oil-rich producers in the United States with 277,000 b/d. Moody’s Investors Service estimated the merger would add 528 million boe proved reserves (including 326 million boe proved developed) to Devon’s 757 million boe proved reserves as of year-end 2019.

The merger also would add 207,000 boe/d (60% oil) to Devon’s 325,000 boe/d (47% oil). From ...cont' pg. 4



Devon's perspective, the transaction value is about \$10/boe of WPX's proved reserves and \$26,000/flowing boe.

The substantial Permian Delaware sub-basin position of 400,000 net acres, 35% on federal lands, accounts for nearly 60% of the combined total oil output. The companies today are running a combined 17 rigs in the region.

The balance of the combined portfolio would extend across the Anadarko, Powder River and Williston basins, as well as the Eagle Ford Shale.

Devon, which built its unconventional expertise with entry in the granddaddy Barnett Shale, today controls more than 1.84 million net acres across the Lower 48. Today it is mostly trained on the Permian's Wolfcamp formation in the Delaware. In the 2Q2020 conference call held in August, Hager said oil output **climbed 6%** from a year ago to average 153,000 b/d, exceeding midpoint guidance by 3,000 b/d.

'Similar Values'

In addition to the complementary assets, the two operators have "similar values," Hager said, which reinforced the executive teams' belief that it would be an ideal

business combination.

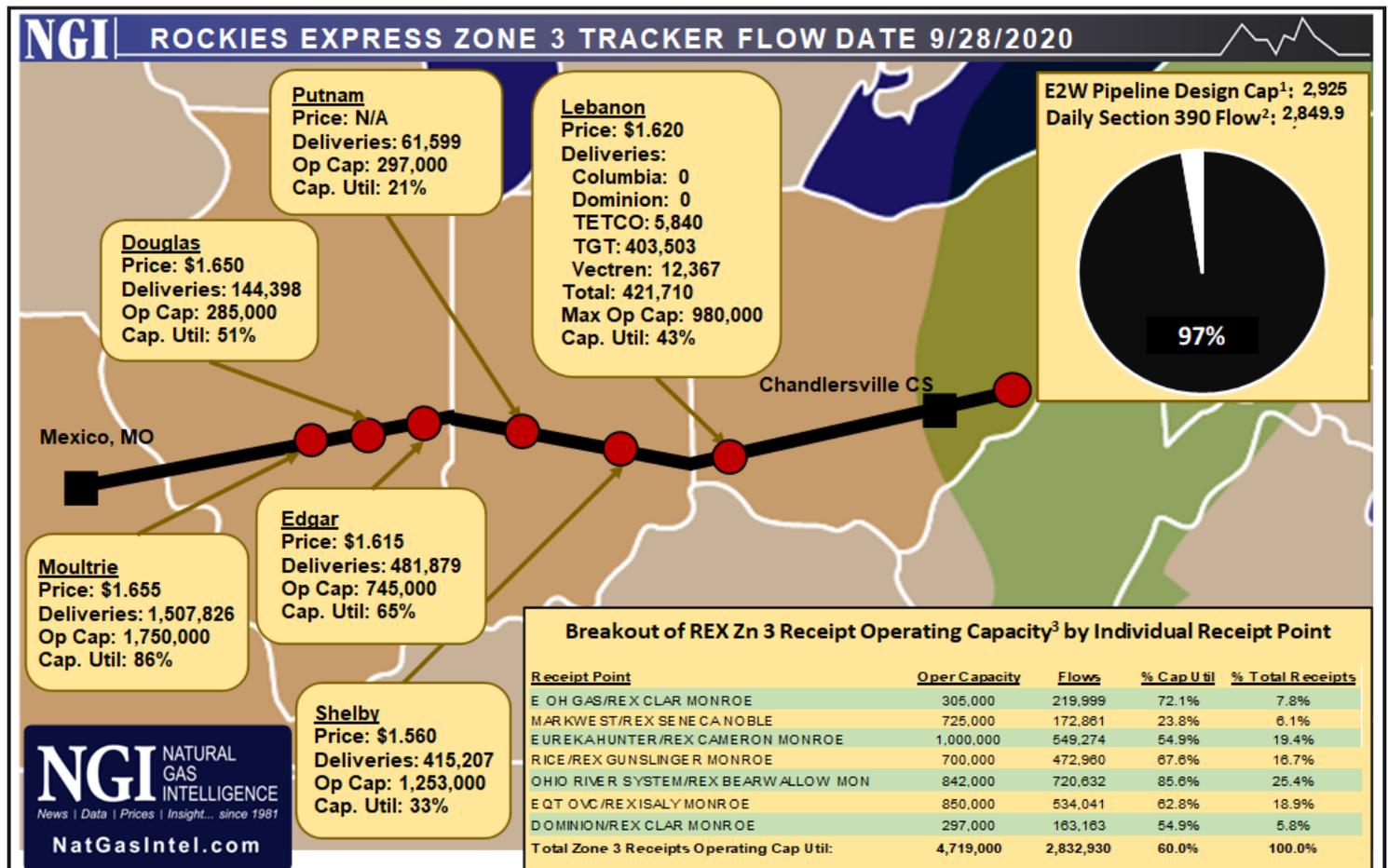
"This merger-of-equals strengthens our confidence that we will achieve all of our five-year targets outlined in late 2019," said Muncrief. "The combined company will be one of the largest unconventional energy producers in the U.S. and with our enhanced scale and strong financial position, we can now accomplish these objectives for shareholders more quickly and efficiently."

Tulsa-based WPX has around 400 employees based in its headquarters, as well as a workforce spread across its operations.

Under the terms of the tie-up, WPX shareholders would trade each common stock owned for a fixed exchange ratio of 0.5165 shares of Devon.

The exchange ratio, together with closing prices for Devon and WPX as of Friday (Sept. 25), would result in a combined enterprise value of about \$12 billion, including around \$6 billion in WPX debt. Devon has an estimated market value of \$3.38 billion, while WPX is valued at around \$2.49 billion.

Once completed, Devon shareholders would own 57% of the combined company, with WPX *...cont' pg. 5*



Source: Tallgrass Energy LP, NGI calculations. For more info and daily 10am ET updates of this chart, go to natgasintel.com/rextracker.

2020 Selected North American E&P and Midstream M&A Activity (Through Sep 28, 2020)

Announce Date	Target Name	Acquirer Name	Asset Seller Name	Announced Total		Deal Status
				Value \$US Mil	Payment Type	
1/13/2020	Lillis Energy Inc	Varde Partners LP	--	128.52	Cash	Proposed
2/5/2020	Eagle Ford shale basin	Potential Buyer	SM Energy Co	500	Cash	Proposed
2/24/2020	Chinook Energy Inc	Tourmaline Oil Corp	--	16.77	Cash	Completed
2/26/2020	Natural gas assets/Columbia Gas of Massachusetts	Eversource Energy	NiSource Inc	1100	Cash	Completed
3/5/2020	Niobrara assets/Southern Denver	Unnamed Buyer	ConocoPhillips	N/A	Cash	Completed
3/27/2020	Sprague Resources LP	Sprague Resource Holdings LLC	--	138.84	Cash	Withdrawn
4/8/2020	Appalachian upstream & downstream assets	Diversified Gas & Oil PLC	Carbon Energy Corp	110	Cash	Pending
4/23/2020	Bellatrix Exploration Ltd	Spartan Delta Corp	--	77.42	Cash	Completed
6/22/2020	Oil-weighted producing property	W&T Offshore Inc	ConocoPhillips	N/A	Cash	Completed
7/5/2020	Various Dominion Energy Pipelines	Berkshire Hathaway Inc	Dominion Energy Inc	9700	Cash	Pending
7/20/2020	Noble Energy Inc	Chevron Corp	--	12680.6	Stock	Pending
7/20/2020	Denbury Inc	Unnamed Buyer	--	2788.46	Cash	Proposed
7/28/2020	100 wells/North Louisiana	Unnamed Buyer	Riviera Resources Inc	26.5	Cash	Pending
8/3/2020	Terryville Upstream Assets/Louisiana	Tokyo Gas Co Ltd,Castleton Commodities	Range Resources Corp	245	Cash	Completed
8/10/2020	Painted Pony Energy Ltd	Canadian Natural Resources Ltd	--	356.68	Cash	Pending
8/12/2020	Montage Resources Corp	Southwestern Energy Co	--	868.53	Stock	Pending
8/18/2020	Canadian Spirit Resources Inc	Potential Buyer	--	3.46	Undisclosed	Proposed
8/18/2020	Ripple Resources Ltd	DGR Global Ltd	Armour Energy Ltd	N/A	Undisclosed	Pending
8/26/2020	Arena Energy LP	San Juan Offshore LLC	--	N/A	Undisclosed	Completed
8/27/2020	SCOOP/Grady County,Haynesville plays	Panhandle Oil and Gas Inc	Red Stone Resources LLC	6.4	Cash and Stock	Pending
9/2/2020	East Denver assets/Colorado	True Oil LLC	Zoetic International PLC	0.38	Cash	Pending
9/3/2020	Natural gas mineral/Marcellus Shale	Rising Phoenix Royalties LLC	--	N/A	Cash	Completed
9/7/2020	Marcellus Shale gas project	Unnamed Buyer	Sumitomo Corp	N/A	Cash	Completed
9/16/2020	Appalachia gas properties & pipeline	EQT Corp	Chevron Corp	N/A	Cash	Pending
9/21/2020	Bonterra Energy Corp	Obsidian Energy Ltd	--	236.63	Stock	Pending
9/24/2020	Canadian Continental Exploration Corp	Conquest Resources Ltd	--	N/A	Undisclosed	Pending
9/25/2020	Oil & Gas Assets/Oklahoma	Alpha Energy Inc	Kadence Petroleum LLC	N/A	Cash	Pending
9/28/2020	WPX Energy Inc	Devon Energy Corp	--	5987.94	Stock	Pending

Source: Compiled by NGI from Bloomberg data

shareholders owning 43%.

The transaction, expected to close in early 2021, has been unanimously approved by each board. Funds owning 27% of WPX that are managed by private equity EnCap Investments LP also have voted in favor of the merger.

The combination is designed to accelerate Devon's transition to a business model that prioritizes free cash flow (FCF) generation over production growth. Management committed to limiting reinvestment rates to 70-80% of operating cash flow and restricting production growth to 5% or less a year. FCF would be deployed toward higher dividends, debt reduction and share repurchases.

Devon plans to initiate a dividend strategy that pays a fixed dividend and evaluates a variable distribution on a quarterly basis. The fixed dividend is paid quarterly at a rate of 11 cents/share. The target payout is set at 10% of operating cash flow. In addition, up to 50% of the remaining FCF on a quarterly basis is to be distributed to shareholders through a variable distribution.

The executive teams also touted their shared commitment to environmental, social and governance (ESG) initiatives. The combined company plans to pursue "measurable ESG targets, including methane intensity reduction, and will have progressive actions and practices in place to advance inclusion and diversity. Further, ESG metrics will be incorporated into the compensation structure and the board will monitor ESG goals and results."

Following the merger, the board would consist of

seven from Devon and five from WPX. The combined executive team would include Devon's Jeff Ritenour, who would continue as CFO, and WPX's Clay Gaspar continuing as COO. Devon's David Harris would become chief corporate development officer, with WPX's Dennis Cameron as general counsel, and WPX's Tana Cashion as senior vice president of human resources.

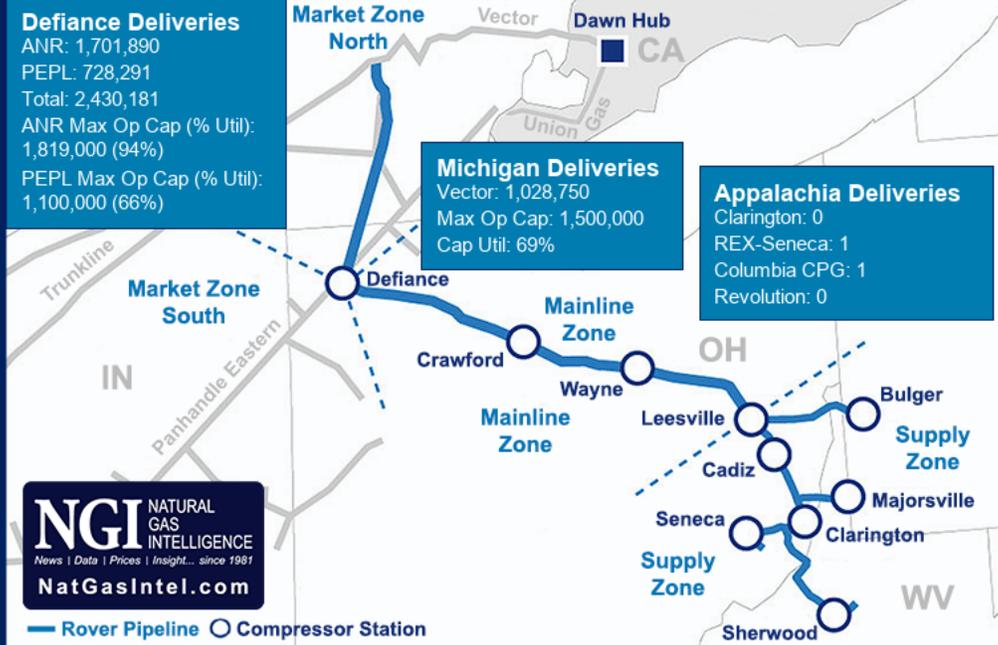
Not Surprising

Wood Mackenzie's Alex Beeker, principal analyst of corporate upstream, said a merger/acquisition (M&A) move by Devon has been expected. "Tight oil consolidation has been underway for years, but extreme market volatility has slowed the process considerably. WTI has essentially hovered around \$40/bbl since June, with the stability likely closing the bid-ask spread.

"We've expected Devon to make a move for some time. With \$1.5 billion in cash on its balance sheet (albeit earmarked for debt reduction), Devon is on a relatively strong financial footing. But Devon has been shrinking fast since its disposal program started in earnest about two years ago. The company's net production is down 40% since 2018."

The tie-up also makes sense operationally, Beeker said. However, funding all the parts of the expanded portfolio "will prove tough," he said. "We struggle to see Devon funding much more" of its joint venture in Oklahoma's STACK, aka the Sooner Trend of ...cont' pg. 6

NGI Rover NatGas Flow Tracker for Gas Day 28-Sep-2020



Rover Receipt Points	Op Cap	Receipt Vol	% Util
BERNE	350,000	264,815	76%
CADIZ-MW	300,000	126,365	42%
CADIZ-ORS	1,070,000	808,811	76%
CLARINGTON-EUREKA	350,000	223,850	64%
CLARINGTON-OVC	300,000	286,749	96%
CRAWFORD-UGS	350,000	0	0%
HARMON CREEK	400,000	182,000	46%
MADISON	400,000	91,300	23%
MAJORSVILLE	400,000	400,000	100%
REVOLUTION	525,000	0	0%
SENECA	800,000	51,100	6%
SHERWOOD	800,000	687,796	86%
SUNDANCE	406,000	390,699	96%

	System Cap*	TSQ	% Util
Total Rover Receipts	3,250,000	3,513,485	108%
Total Rover Deliveries	3,250,000	3,458,933	106%

*Represents stated full system capacity. All units in dekatherms.
 Source: Rover EBB, NGI calculations & estimates

combined company will have the scale and efficiencies to navigate a challenging price environment and generate free cash flow for its investors...Shareholders have to believe in the long-term trajectory of the combined company since there is no immediate premium for potential sellers.”

The merger “seems sensible given the two companies’ similar corporate philosophies around managed growth, with a focus on free cash flow generation and rewarding shareholders along with complementary assets in the Delaware Basin,” Dittmar said. “In addition, neither one has any major red flags in the balance sheet that might deter a potential merger partner.”

Dittmar said more exploration and production (E&P) companies are likely to consolidate, which would be “both healthy for the industry and extremely likely over the longer term, but the timeline remains uncertain.

“The Devon/WPX merger fits the bill of how consolidation will be likely to play out and the types of well managed E&Ps that make attractive partners. How the market responds will likely play a role in the urgency with which other E&Ps pursue their own consolidation efforts.”

Blow To Tulsa

Still, the merger would be a blow for Tulsa, and the fate of an 11-story WPX headquarters now under construction was unclear.

“The realities of global energy markets necessitate moves like the one announced,” Tulsa Mayor G.T. Bynum said. “Earlier this year, WPX’s decision to remain and invest in Tulsa was based upon their recognition of the value their employees bring to the company’s overall success.

“WPX recognized that it was human capital that drove success and laid the foundation for growth. As ...cont’ pg. 7

the Anadarko Basin, mostly in Canadian and Kingfisher counties.

In addition, Devon’s Eagle Ford portfolio “is in managed decline. With some selective trimming, a new portfolio could actually mimic” EOG Resources Inc.’s, which has assets in the Bakken Shale, Eagle Ford, Delaware and Powder River.

The deal is the first upstream corporate merger for \$1 billion-plus since [Chevron Corp.](#) in July agreed to pay \$13 billion for Noble Energy Inc., according to Enverus.

“This deal represents the form of shale company consolidation that many across the industry have been looking for,” said Enverus senior M&A analyst Andrew Dittmar. “The selling point for investors is that the larger

a city, we remain committed to working with the new leadership team to ensure Tulsans continue to play a critical role in shaping the success of the merged company,

and that those displaced” by the merger “are able to quickly transition and continue their contributions to the growth of Tulsa’s economy.” ■

Federal Judge Says BLM Chief Serving Unlawfully, Lacks Senate Confirmation

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President Trump in June nominated Pendley for the post, which requires Senate approval. The president then withdrew the nomination after a wave of resistance, particularly from Congressional Democrats. Pendley was criticized for his advocacy for selling federal lands, as well as derogatory comments about Native Americans and dismissals of climate change. Pendley has been functioning as BLM director since July 2019, following his designation by Interior Secretary David Bernhardt.

“Pendley has not been nominated by the president and has not been confirmed by the Senate to serve as BLM director,” Morris said in the ruling. “Secretary Bernhardt lacked the authority to appoint Pendley as an acting BLM director under the FVRA.”

Trump could designate a formal acting BLM director, Morris wrote, but absent that, only Bernhardt “can perform functions or duties of the BLM director.” Morris also ruled that Bernhardt cannot choose another person to run the bureau.

The judge added that “any ‘function or duty’ of the BLM director that has been performed by Pendley would have no force and effect and must be set aside as arbitrary and capricious.”

The Interior Department criticized the order as “outrageous” and said it “betrays long-standing practice.” The department said it would appeal immediately. Officials said under President Obama, Interior’s Mary Kendall, former deputy inspector general, served as acting inspector general for years without Senate confirmation.

Montana Gov. Steve Bullock, who filed the lawsuit in July against Pendley and Bernhardt, applauded the ruling

on Twitter. The “ruling is a win for the Constitution, the rule of law, and our public lands. Montanans can rest easy knowing that National Public Lands Day will begin with William Perry Pendley packing his desk and vacating the Director’s Office.”

Bullock is currently running for the Senate in a tight race against Republican incumbent Steve Daines.

BLM has been without a Senate-confirmed director since January 2017, when Neil Kornze left. Five people have since been appointed to the position, but none earned Senate approval.

Morris has a long history of butting heads with the energy industry. He **blocked** construction of the Keystone XL pipeline in 2018, pending a federal government environmental impact review. Earlier this year, Morris halted work on Keystone again as part of a **decision** to strike down a Nationwide Permit used by the Army Corp of Engineers. The latter decision put a hold on other new oil and gas pipelines as well.

Most recently, in May, Morris issued a ruling that countered Trump administration efforts to boost oil and gas output from public lands; in doing so, he unwound energy leases on more than 470 square miles in Montana and Wyoming.

Morris **ruled** in May that BLM did not do enough to promote development outside of areas with habitat for sage grouse, a ground-dwelling bird whose numbers have dwindled in recent years amid development in the West. Morris said BLM had not properly followed a 2015 federal **plan** to do so on more than one million acres of public lands. ■

California Proposed Fracking Ban Called ‘Job Killer’

Continued from Page 1

The California Independent Petroleum Association (CIPA) and the Western States Petroleum Association (WSPA) said the move would damage the state’s economic recovery from Covid-19, even though the suggested fracking ban, if enacted by the legislature, would not happen for three years.

CIPA CEO Rock Zierman said the ban would be a

“job killer...” putting thousands of workers in the Central Valley and Los Angeles and central coast basins out of work. It will drive up energy costs when consumers can least afford it.”

WSPA President Cathy Reheis-Boyd said Newsom made the announcement in front of “nearly \$200,000 worth of electric vehicles...as he told Californians that ...cont’ pg. 8

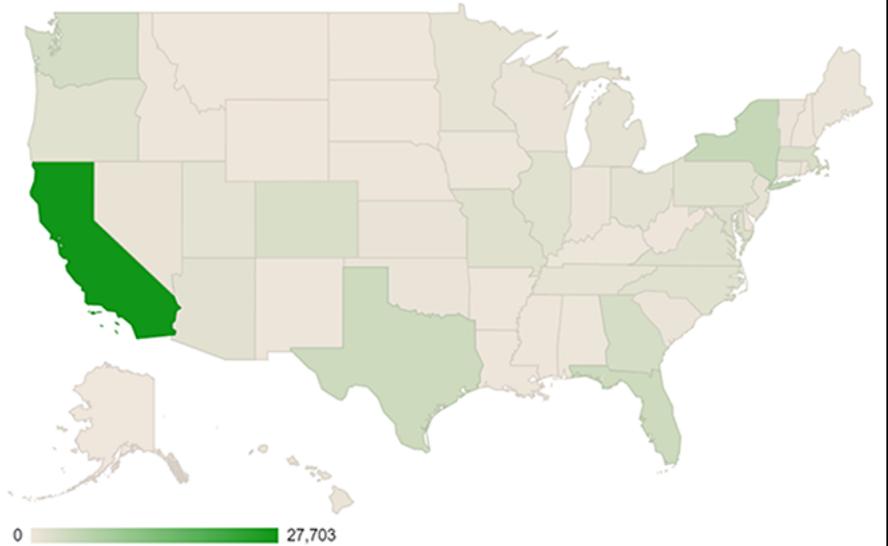
their reliable and affordable cars and trucks would soon be unwelcome in our state.

“Big and bold ideas are only better if they are affordable for all of us and can be backed by science, data, and needed infrastructure. Our industry and the energy we provide will be a part of any solution.”

The state’s oil production has been in decline, down to around 392,000 b/d. Foreign imports exceed 1 million b/d, mostly from Saudi Arabia, according to CIPA. “We should be supporting American workers, not the Saudi royal family,” Zierman said. “We urge Gov. Newsom to ignore the rhetoric, stand up for science” and allow the industry to be a “willing partner in California’s future.”

The California Air Resources Board worked with Newsom on the goals set in the EO, “informed by numerous reports and analyses,” said spokesperson David Clegern. “California is now framing its climate efforts under the framework of carbon neutrality.” The EO gives clear direction to examine lifecycle emissions after 2030. One scoping plan is being drafted, “and

Public Electric Vehicle Charging Outlets by State



Source: US Dept. of Energy; Alternative Fuels Data Center

we have some additional studies underway.”

Meanwhile, the California Hydrogen Business Council called Newsom’s vision a “bold effort,” and urged expanding the state’s network of hydrogen fueling facilities.

Newsom also announced the creation of a voluntary statewide climate change corps to help communities protect homes and public health. ■

NGI

Intelligence Press, Inc.

NGI's SHALE DAILY™

**TUESDAY,
SEPTEMBER 29, 2020
VOL. 10, No. 248**

ISSN 2158-8023 (PRINT)

Shale Daily is published daily, each business day by Intelligence Press, Inc. (703) 318-8848.

For breaking natural gas and shale news and more detailed pricing data, please visit us at: naturalgasintel.com

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