

## COMPANY NEWS

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### MERGERS AND ACQUISITIONS

► **KKR** agreed to acquire most of **Samson Investment**, a family-owned oil and natural gas producer, for USD 7.2 billion. A KKR-led investor group will buy all Samson's assets except its onshore US Gulf Coast and deepwater US Gulf of Mexico (GOM) assets. The company will be renamed **Samson Resources**.

► **Weir Group** agreed to acquire **Seaboard Holdings** for USD 675 million. The consideration will be payable in cash on completion and funded from new and existing bank facilities. The acquisition is expected to be immediately earnings accretive, and post-tax returns are expected to exceed Weir's cost of capital by 2014.

► **Orion Petroleum** executed a binding transaction agreement to merge with **Petrel Energy**, paving the way for Orion to acquire 100% of Petrel for the issue of 115.1 million new Orion shares to Petrel's current shareholders. Once the merger and share issue are completed, existing Orion shareholders will comprise 57% of the merged group and Petrel shareholders 43% of the register. Orion will be renamed Petrel Energy and retain its ASX listing.

► **BP** entered into an agreement to sell its interests in the Pompano and Mica fields in the deepwater US GOM to **Stone Energy** for USD 204 million. Stone Energy will acquire BP's 75% operated working interest in the Pompano field and 50% nonoperated working interest in the Mica field, together with a 51% operated working interest in Mississippi Canyon Block 29 and interests in certain leases located in the vicinity of the Pompano field. Closing of the transaction is subject to the pre-emption rights of various co-working interest owners.

► **Buccaneer Energy's** 50% owned subsidiary **Kenai Offshore Ventures** completed the acquisition of the *GSF Adriatic XI* offshore jackup rig from **Transocean Offshore Resources**, a subsidiary of Switzerland-based Transocean. Total purchase price was USD 68.5 million. Coinciding

with settlement, the rig's name has been changed to *Endeavour-Spirit of Independence*.

► **Statoil** signed an agreement to acquire **Hess'** 11.25% interest in PL097 and 8.33% interest in PL110, together constituting a 3.26% participation interest in the Snøhvit Unit, Barents Sea, and in the Hammerfest liquid natural gas facility located at Melkøya. A 3.26% interest in PL110B, PL110C, PL448, and PL488 is part of the agreement. Statoil will pay a post-tax amount of NOK 1 billion. Post-transaction ownership in Snøhvit will be as follows: Statoil (36.79%) (operator), **Petoro** (30%), **Total E&P Norge** (18.40%), **GDF SUEZ E&P Norge** (12%), and **RWE Dea Norge** (2.81%).

► **CAMAC** signed a heads of agreement to acquire 100% of the issued share capital of **Avana Petroleum**, a private Isle of Man company, for a purchase price of USD 15 million, payable in shares of the company's common stock. Avana is an independent oil and gas exploration group whose core area of interest centers on the western Indian Ocean and East African margin with interests in the Seychelles Islands and offshore Kenya.

► **Kinder Morgan's** USD 38 billion takeover of **El Paso** will create the world's biggest pipeline company, with 80,000 miles of conduits for natural gas, petroleum, and refined products. The deal will link pipeline networks from Florida to California to Illinois, New York, and Montana. The merger is subject to approval by the US Federal Trade Commission.

► **Statoil** will acquire **Brigham Exploration** for USD 4.4 billion. Brigham has 375,000 acres in North America's Williston Basin, which includes the Bakken Shale oil play.

► **TNK-BP** reached an agreement to buy a 45% stake in Amazon oil exploration blocks from Brazil's **HRT Participacoes** for USD 1 billion. The company said the 21 oil and gas exploration blocks, located in the largely untapped reserves of the Amazon's Solimoes River Basin, would bring TNK-BP "a net prospective and contingent

resource of 789 million BOE," according to a Degolyer and MacNaughton reserves audit report.

### COMPANY MOVES

► **Raytheon Technical Services**, NASA's contractor for operations at the Sonny Carter Training Facility Neutral Buoyancy Laboratory (NBL) near the Johnson Space Center, signed an agreement to partner with **Petrofac Training Services** in Houston whereby Petrofac will use the NBL to provide survival training for offshore oil and gas workers.

► In India, **Paradigm** opened a new office in Gurgaon, Haryana, the greater New Delhi metropolitan area. Paradigm also recently relocated its Mumbai office to Platinum Techno Park, Navi, Mumbai.

### CONTRACTS AND TENDERS

► **Cal Dive** was awarded a contract by **Pemex Exploración y Producción** for the installation of an 8-in subsea pipeline located in the Abkatun field in 47 m of water. The contract will generate total revenue of approximately USD 27 million. The offshore construction is expected to commence in April 2012.

► **Expro** secured a contract worth approximately USD 12.5 million with **Eni Iraq**, lead contractor of the Zubair Consortium. Expro will provide chemical analysis laboratory work for the Zubair field in Southern Iraq, running for the duration of three years with a possible two-year extension.

► **Valiant Causeway** awarded **Technip** a lump sum contract, worth approximately EUR 33 million, for the Causeway field development, located about 450 km northeast of Aberdeen, Scotland, at a water depth of 150 m. The contract covers engineering, procurement, installation, and commissioning of rigid and flexible pipelines, and subsea equipment, as well as umbilicals, which will be manufactured by Technip's wholly owned subsidiary DUCO under a separate contract. **JPT**

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