* Overall Deal Terms
  + 100% equity – always means something!
  + 10.3% premium – seems low?
  + $500M of synergies – YIKES!
* Where is Hess mainly
  + Bakken / Offshore GOM
    - 194,000 BOE/day Bakken
    - 30,000 BOE/day GOM
    - 128,000 BBL/day (30% stake)
* The key here is Guyana
  + Breakdown of ownership
    - Exxon 45%
    - Hess 30%
    - CNOOC 25%
  + ExxonMobil/CNOOC claim they have a first right of refusal when it comes to purchasing this non-operated stake from Hess
  + PDP of Hess: ~6.9 billion $$$
    - About 11% of the overall value wrapped up just in the PDP
  + Chevron claims that because it is a corporate merger, rather than an asset sale
  + Overview of “Deal Structure”
    - <https://energynewsbeat.co/exxons-60-billion-fight-with-chevron-will-reshape-big-oil/>
    - The key phrase is the definition of “Change Of Control”
    - All parties decided they are right – LOL

Proposed Run of Show:

* Quick background on yourself
* Working with governments
* Difference between onshore vs offshore M&A
  + What are things to consider
  + Similarities?
* Guyana as a whole
  + Where does it fit in the overall oil & gas picture worldwide?
* Chevron/Hess Deal
  + Deal Terms (I will highlight)
  + Breakdown of non-Guyana production
    - ~$7Bish PDP
    - Mainly in Bakken with some GOM
      * Actively permitting in GOM
  + The Challenge - JOA
    - Why did it take a few weeks for Exxon to challenge this deal?
    - “Change of Control” meaning
    - Difference between intent vs plain English
    - How often are these provisions put into deals?
    - Where does CNOOC fit into this?
  + Who Wins? Want your opinion!
    - If Exxon – what does this mean for Hess
      * Does Exxon buy Hess assets?
      * Do they just let Hess be and say we will purchase at a time and place of our fitting?
    - If Chevron wins
      * Good for them! Access to best resource play possibly