KKR ENERGY INVESTMENTS TROUBLED BY RACIAL INJUSTICE AND FINANCIAL LOSSES

A history of fossil fuel investments has exposed investors to risks

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Key Points

- Kolhberg Kravis Roberts' (KKR's) energy portfolio has exposed investors to the risks of fossil fuels, with energy funds posting negative returns, portfolio companies filing for bankruptcy and valuations sinking under COVID-19's impacts on oil demand and pricing.

- At the same time, global movements to address climate change and racial injustice have intensified and KKR has faced allegations of harming Indigenous communities in Canada and Colorado, and has invested in fossil fuel companies in South Texas and New Mexico where communities of color are exposed to polluted air and water.

- KKR is currently raising two funds: Its flagship KKR North America XIII, seeking $15 billion,[1] and KKR Global Infrastructure Investors IV, seeking $12 billion.[2]

- KKR's energy investments have overwhelmingly favored fossil fuels over renewable assets, with nearly three-quarters of its energy deals pursuing carbon-intensive fossil fuels compared to one in four in renewables.[3]

- KKR's Coastal Gaslink Pipeline is controversial, with Indigenous communities opposing the 400-mile pipeline construction through their territories.[4] The pipeline is over budget and behind schedule.[5]

- KKR-owned Venado Oil & Gas operates its wells in south Texas' Eagle Ford shale area,[6] where research found that poor and minority neighborhoods bear a disproportionate exposure to fracking wastewater disposal wells.[7]

- KKR's Spur Energy has experienced nearly 20 spill incidents in 2021, spilling nearly 500 barrels of oil in Eddy and Lea counties in New Mexico where the population is majority Latino.

- KKR's energy and natural resource funds have suffered significant negative returns. KKR's 2010 Natural Resources fund reported a net IRR of -28.1 percent and its 2013 Energy and Income Growth Fund I posted a -4.9 percent net IRR, both as of the fourth quarter of 2020.[8]

- Some of KKR's energy investments have gone bankrupt, including the Longview Power coal plant that filed for bankruptcy in April 2020. Through the restructuring, Longview extinguished over $350 million in debt.[9]

- KKR's leveraged buyout of Samson Resources also resulted in bankruptcy, wiping out KKR's 60 percent stake four years after the acquisition.[10]

Introduction

Kolhberg Kravis Roberts' (KKR's) energy portfolio has exposed investors to the risks of fossil fuels, with energy funds posting negative returns, portfolio companies filing for bankruptcy and valuations sinking under COVID-19's impacts on oil demand and pricing.

At the same time, global movements to address climate change and racial injustice have intensified and KKR has faced allegations of harming Indigenous communities in Canada and Colorado, and has invested in fossil fuel companies in South Texas and New Mexico where communities of color are exposed to polluted air and water.

KKR has acquired fossil fuel companies across its portfolio, with larger concentrations in its energy and natural resources funds, but also in its flagship North America buyout funds, infrastructure and European funds.[11]

This report finds that negative returns posted by KKR's energy funds are not a recent result due to COVID's deep impacts on demand for oil and gas. Instead, some of the funds have shown persistent underperformance for years predating the pandemic.

KKR is currently raising funds for its flagship KKR North America XIII, seeking $15 billion.[12] At the same time, the firm is also marketing KKR Global Infrastructure Investors IV, seeking $12 billion.[13]

As KKR seeks to raise new capital, it must contend with a changed landscape, where the impacts of its investments on communities of color and the climate are more prominent investment considerations. KKR has called itself a "leader in asset-based investing in the oil and gas industry"[14] but a growing number of institutional investors are seeking to purge their portfolios of oil, gas and coal.[15]

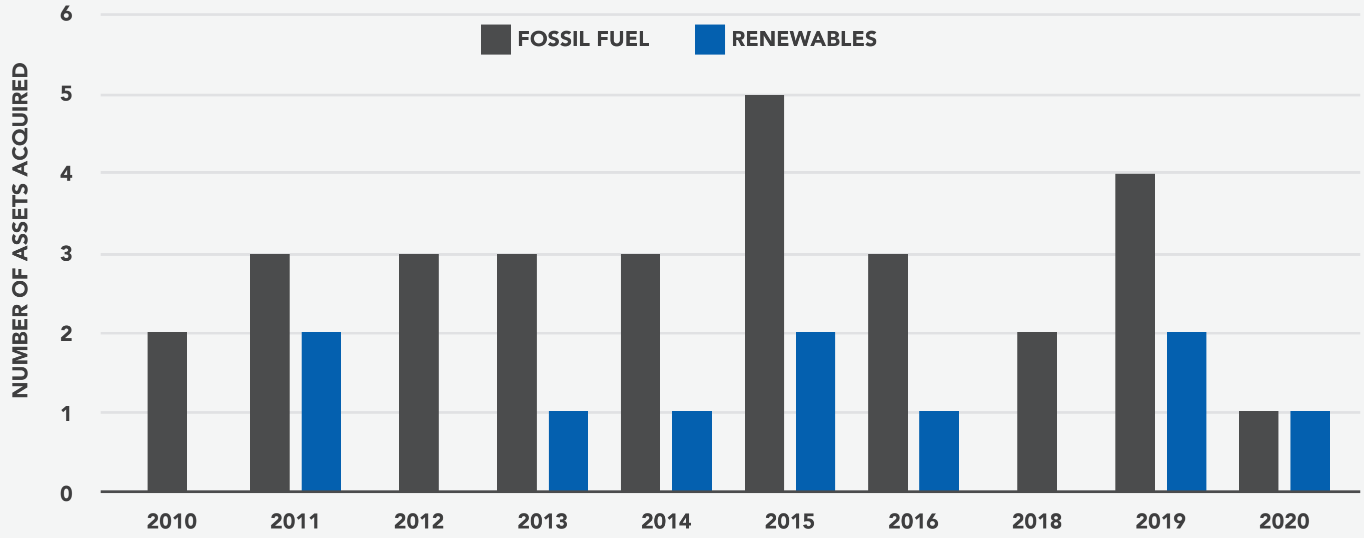
Although oil demand is expected to recover somewhat in 2021 from the depths of 2020, it will remain lower than its pre-pandemic levels by about 4 to 7 percent, Deloitte reported in its 2021 Oil and Gas Industry Outlook, based on forecasting by Rystad Energy.[16] Oil prices and energy stocks have underperformed the broader S&P 500 since July 2020. Moreover, Deloitte's research shows that U.S. oil and gas companies laid off 14 percent of permanent employees in 2020, and 70 percent of the jobs lost are may not come back by the end of 2021.[17]

How will KKR mitigate the risks and controversies that have surrounded some of its fossil fuel companies, like its investment in the Coastal Gaslink Pipeline in Canada, where the Wet'suwet'en hereditary chiefs' opposition has resulted in protests, delays and blockades.[18] Will KKR avoid the financial mistakes of its past commitments to fossil fuel companies, such as the Longview coal plant that filed for bankruptcy in 2020?[19]

KKR Pursues Fossil Fuel Investments

FIGURE 1

KKR'S ENERGY ACQUISITIONS (2010-2020)



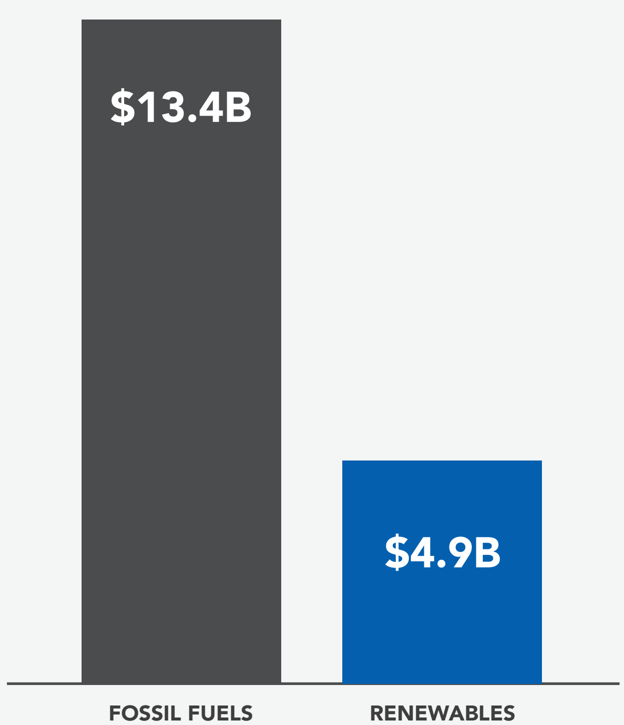
Amid a growing and immediate climate crisis, KKR's energy investments have overwhelmingly favored fossil fuels over renewable assets, with nearly three-quarters of its energy deals pursuing carbon-intensive fossil fuels compared to one in four in renewables.[20] Since 2010, KKR has invested in at least 29 fossil fuel-related companies including oil & gas wells, petrochemicals, pipelines, and coal.[21]

The diagram above (figure 1) illustrates that in the past five years, KKR has increasingly pursued investments in renewable energy companies. One of the largest is a $2.3 billion investment in NextEra Energy Resources.[22] But at the same time, KKR has invested in significant fossil fuel deals, including a $4 billion deal with BlackRock to own a 40 percent stake in the Abu Dhabi National Oil Company oil pipelines,[23] a majority stake in the $6.6 billion Coastal Gaslink Pipeline in Canada,[24] and a nearly $1 billion investment in Spur Energy Partners, a Texas oil exploration company.[25]

Although KKR does not consistently disclose deal size, an analysis of energy transactions since 2010 found that KKR has entered energy deals valued at approximately $18.4 billion, of which 73 percent went toward fossil fuels and 27 percent toward renewables (see figure 2).[26]

FIGURE 2

ESTIMATED KKR ENERGY CAPITAL ALLOCATION (2010-2020)



Section 1:
Fossil fuels investments exacerbate racial inequity

KKR's ongoing investment in producing fossil fuels and expanding fossil fuel infrastructure has exacerbated climate change as well as had immediate negative impacts on some surrounding communities. Both the immediate and the longer-term social impacts are disproportionately shouldered by people of color.

If the Paris climate accord targets are not met by mid-century, U.S. counties with larger Black populations will face a staggering 72 very hot days a year on average – compared with 36 days in counties with smaller Black populations, according to the Union of Concerned Scientists.[27]

People of color live with 66% more air pollution from burning gasoline than white populations.[28] In a March 2019 study published in the *Proceedings of the National Academy of Sciences*, researchers found that Black populations breathe in 56 percent more air pollution and Latinos are exposed to 63 percent more pollution than they cause by their consumption.[29]

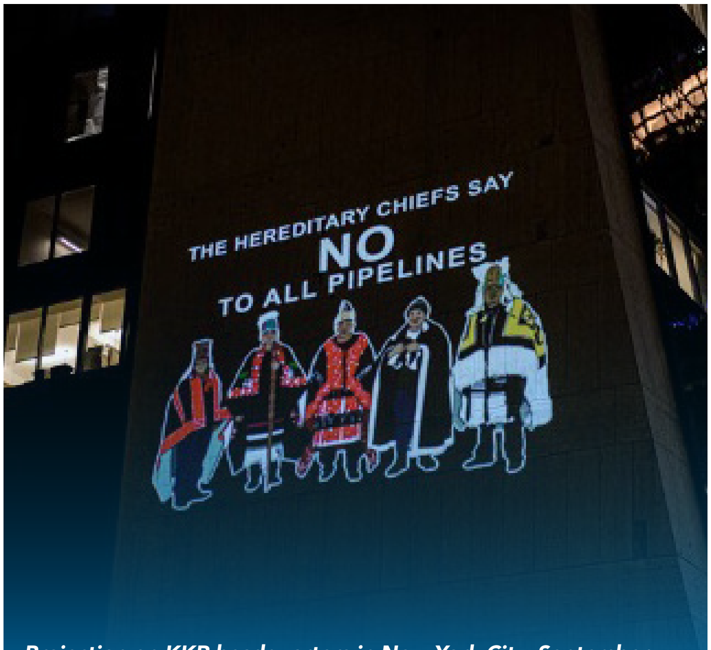
KKR's fossil fuel investments continue to exacerbate these racial inequities, and some of its investments have already had clear negative impacts on communities of color, including Indigenous communities in British Columbia and Colorado, and Latino communities impacted by fossil fuel exploration and production in New Mexico and Texas.

Indigenous Resistance to the Coastal GasLink Pipeline

In December 2019, alongside Alberta Investment Management Corporation (AIMCo), KKR acquired a 65 percent equity interest in the Coastal Gaslink Pipeline Project from TC Energy Corporation.[30] Coastal GasLink involves the estimated CAD $6.6 billion construction of 416 miles of natural gas pipeline from Dawson Creek in northeast British Columbia to the liquified natural gas facility near Kitimat on the Pacific coast.[31]

Indigenous activists and their supporters have opposed the pipeline's construction as it would traverse the Wet'suwet'en Nation's territory if built, all of which is unceded territory. Indigenous opponents of the pipeline "comprise the vanguard of a network of eco-activists, local governments, economists and lawyers fighting new pipeline infrastructure under construction in British Columbia," reported Jefferson Public Radio in March 2021, arguing that building the proposed pipelines "will lock in decades of dangerous greenhouse gas emissions and, they say, compromise Indigenous land rights."[32]

In a February 2021 earnings call, TC Energy announced delays and cost overruns beyond the original $6.6 billion for the Coastal Gaslink Pipeline, attributing delays to COVID.[33] TC Energy is already reporting expected losses due to the cancellation of its controversial Keystone XL Pipeline's permits by the Biden administration.[34] In its 2021 Oil and Gas Industry Outlook, Deloitte noted "Overbuilding looms as a growing concern for midstream and downstream," noting there has already been substantial expansion of pipeline capacity since 2014 even as shale producers have faltered.[35]



Projection on KKR headquarters in New York City, September 26, 2020. Source: Shut KKR Coalition.

Pumpjack Photo: Jonathan Cutrer

The Coastal GasLink Pipeline has led to protests over the past couple of years, generating widespread national protests in January 2020 when the Royal Canadian Mounted Police (RCMP) enforced an injunction obtained by the company to dismantle obstacles on a remote logging road in northern British Columbia.[36] Larger protests were held across Canada in February 2020, after the RCMP enforced a second injunction.[37] These protests included demonstrations and blockades that shut down large parts of the Canada's rail and port infrastructure.[38]

Based on a report by the Office of the Parliamentary Budget Officer, the 2020 blockades that disrupted ports and other transportation infrastructure were expected to negatively impact the Canadian economy by $275 million over the course of the year. The report also estimated that over 770 jobs would be lost due to the blockades, and corporate profits were expected to be reduced by $132 million.[39]

Wet'suwet'en land defenders maintained three camps along a Wet'suwet'en road, even as pipeline construction began. "They're bulldozing archaeological sites," said Jennifer Wickham, who manages media for one of the camps and is a member of the Gidimt'en clan of the Wet'suwet'en Nation. "The Kweese Trail where we know our ancestors died and were buried along that trail, they bulldozed." Moreover, "the thing we're fighting for is clean water for our children, and our future children, and future grandchildren, and for the health of our territories," Wickham told The Verge in September 2020. "That is a responsibility that comes with being Wet'suwet'en."[40]

Protests have continued across North America. In September 2020, activists in New York City projected messages about sovereignty and racial justice on KKR's headquarters.[41] In October 2020, the Office of the Wet'suwet'en asked the British Columbia Supreme Court to delay the province's decision to extend the Coastal Gaslink's environmental certificate for another five years.[42]

The extension decision is of importance to the Wet'suwet'en as it represents the only opportunity for legally binding conditions to be added to Coastal GasLink's certificate in order to address adverse effects not anticipated at the time of the original assessment. The Wet'suwet'en have argued that one adverse effect is the risk of harm to Wet'suwet'en women and girls arising from the project, including an influx of temporary labor and the proximity of Coastal GasLink work camps, also known as "man camps".[43] The concerns are based on the 2019 final report of the Inquiry of the Missing and Murdered Indigenous Women and Girls (MMIWG), which found a direct link between work camps for resource projects and the increase of gender-based violence against nearby Indigenous communities.[44]

The Coastal GasLink pipeline would cut through the heart of Wet'suwet'en territories, and much of it closely parallels the infamous Highway of Tears where a number of Indigenous women have been murdered or have disappeared. Three worker camps, expected to house 500-800 workers each, have been built or are being built in the vicinity of Wet'suwet'en communities, but in total 14 worker camps will be built along the Coastal GasLink route.[45]

According to *Bloomberg*, "The project is expensive, complex and faces logistical challenges that may lead to further delays and cost overruns. The pandemic has slowed construction, and the Coastal Gaslink pipeline has faced backlash."[46] Industry analysts believe that the Coastal Gaslink pipeline "will be postponed to the late 2020s, at the earliest," rather than the original expected operational start in 2025. This delay may lead to cost overruns, thereby affecting returns to investors.[47]

Toxic Spill on Colorado Tribal Land by Samson Resources

KKR's negative environmental impacts on Indigenous land are not limited to Canada. While under KKR's ownership, oil company Samson Resources committed a series of environmental violations in Colorado. KKR acquired a 60 percent stake in Samson Resources, one of the largest private exploration and production companies in the United States, in 2011 for $7.2 billion.[48] In 2013, Samson paid $75,000 for violating regulations established by the Environmental Protection Agency.[49] In 2015, Samson paid $12,100 after it was caught spilling toxic water from its pipeline on the Southern Ute Indian Tribe Reservation. Approximately 100 barrels of produced water was discharged onto the Reservation due to a corroded pipeline. About 15 barrels of the produced water went into the Beaver Creek on the Reservation.[50]

Texas Communities of Color Face Exposure to Contaminated Water

KKR-owned Venado Oil & Gas operates its wells in south Texas' Eagle Ford shale area,[51] a region of impacted by environmental and racial inequity. The Eagle Ford region covers 26 counties and has experienced explosive growth in oil and natural gas exploration and production.[52] Venado has highlighted a number of areas of interest for oil and gas exploration in the Eagle Ford region.[53] Some of these Eagle Ford counties, such as LaSalle, Dimmit, and Webb have populations that are more than 87 percent Latino.[54]

A 2016 study published in the *American Journal of Public Health* found that poor and minority neighborhoods bear a disproportionate exposure to fracking wastewater disposal wells in south Texas' Eagle Ford region.[55] Fracking wastewater contains potentially harmful chemicals and metals and has been tied to surface and groundwater

Permian Basin Oil Field — Eddy County, NM Photo: Blake Thornberry contamination and earthquake spikes. Even though the study found that fracking activity was slightly more prevalent in white communities, fracking wastewater wells were more frequent in communities of color.[56]

The findings add to growing evidence that politically marginalized Black, Latino, and poor communities carry more than their share of the country's energy waste burden.[57] "It's another example of the environmental racism throughout the country," said lead author Jill Johnston in 2016, an assistant professor at the University of Southern California's Keck School of Medicine.[58]

The study found that, after controlling for population density, residents in areas that were more than 80% minority were twice as likely to live near permitted wastewater wells.[59] In a separate study also published in 2016 by the *Journal of Exposure Science & Environmental Epidemiology*, researchers found that "hydraulic-fracturing fluids and wastewater from unconventional oil and natural gas development contain hundreds of substances with the potential to contaminate drinking water." The authors discovered that many compounds found are linked to reproductive and development impacts.[60]

Spur Energy Endangers Latino Communities in New Mexico

KKR-owned Spur Energy is an operator of oil and gas assets in the Permian Basin in New Mexico. KKR described the May 2019 deal, saying "This acquisition is the first step in what we expect to be a multi-billion dollar investment partnership with Spur."[61]

Spur Energy operations are located in New Mexico's Eddy and Lea counties that are home to large Latino communities. Latinos constitute 49 percent of the population in Eddy County and 60 percent in Lea County, according to 2019 Census data.[62]

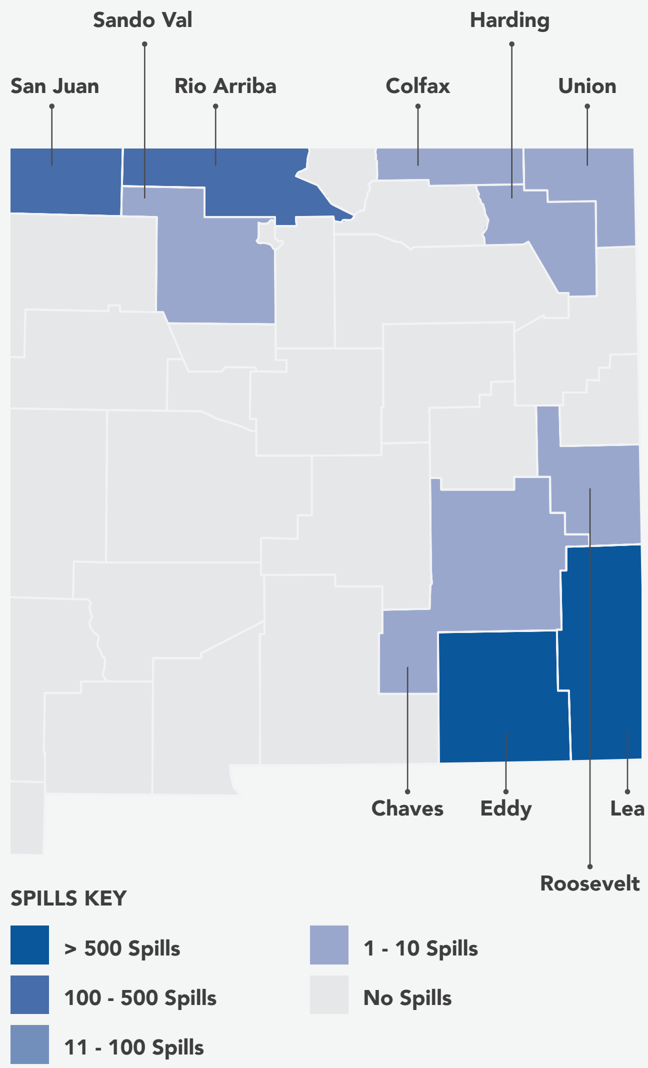
In the first two months of 2021, Spur Energy had already experienced nearly 20 spill incidents, a third of which were deemed "Major" by the New Mexico Oil Conservation Division, spilling nearly 500 barrels of oil and produced water pollutants in Eddy and Lea counties. In 2020, Spur Energy spilled over 2,100 barrels of oil and produced water in Eddy and Lea counties.[63]

Both Eddy and Lea counties are where oil production is the highest in the Permian Basin region. In 2019, these counties also outstripped other New Mexico counties with over 500 oil and gas related spills each (see figure 3), according to the Center for Western Priorities.[64]

Populations living in close proximity to increasingly dense oil and gas developments in New Mexico were subject to a total of 812 million cubic feet of natural gas leaked in 2019, according to analysis of state data by the Center for Western Priorities.[65] This equates to 44,543 metric tons of carbon dioxide, tripling the amount of methane released in the area from 2018.[66]

FIGURE 3

NEW MEXICO SPILLS



Source: Center for Western Priorities

Section 2:
Fossil Fuel Investments Drag Down Returns

In recent years, KKR's energy strategy favoring fossil fuel assets has not paid off for investors. KKR's energy portfolio has experienced dramatic drops in value as the COVID-19 pandemic has impacted economic activity, fuel demand, and oil prices. In its 2020 annual report filed with the U.S. Securities and Exchange Commission (SEC), KKR reported that its energy investments' value had fallen below the company's cost of acquisition.[67] Even before the COVID pandemic, KKR noted that its significant exposures to "energy investments beginning in late 2014 through and into 2018," contributed to losses.[68]

While KKR is fundraising for its fourth infrastructure fund, the predecessor Global Infrastructure Investors III from 2018, reported a -0.6 net IRR as of 4Q 2020.[69] Deals in Fund III include major fossil fuel commitments including the $4 billion deal with BlackRock to own a minority stake in the Abu Dhabi National Oil Company[70] and SemCAMS Midstream pipeline company in Canada.[71]

According to KRR's annual report for 2020, half of its energy and natural resource funds in its private market portfolio have suffered significant negative returns. KKR's 2010 Natural Resources fund reported a net IRR of -28.1 percent and its 2013 Energy and Income Growth Fund I posted a -4.9 percent net IRR, both as of the fourth quarter of 2020.[72]

Moreover, the value of the assets in three of the four funds have fallen below KKR's aggregate capital costs to acquire the assets by a range of 20% to over 60% (see Table 1).[73]

These underperforming returns were a reality for KKR well before the pandemic. Since KKR Natural Resource fund's inception in 2010, it has generated negative internal rates of return (IRR) for investors, ranging from -25% to -52% (see figure 4).[74]

KKR continues to own oil and natural gas assets in the Pembina Valley, Canada (through Westbrick Energy)

TABLE 1

KKR'S ENERGY AND NATURAL RESOURCE FUNDS	VINTAGE YEAR	REMAINING COST	REMAINING FAIR VALUE	COST/VALUE PERCENT CHANGE	NET IRR
Energy Income and Growth Fund II	2018	479.70	487.70	2%	N/A
Energy Income and Growth Fund	2013	1239.40	975.90	-21%	-4.90%
Natural Resources Fund	2010	194.20	71.80	-63%	-28.10%
Global Energy Opportunities	Various	346.70	206.50	-40%	N/A

Source: KKR's 2020 Annual Report, SEC.

FIGURE 4

KKR'S NATURAL RESOURCES FUND ANNUAL IRR

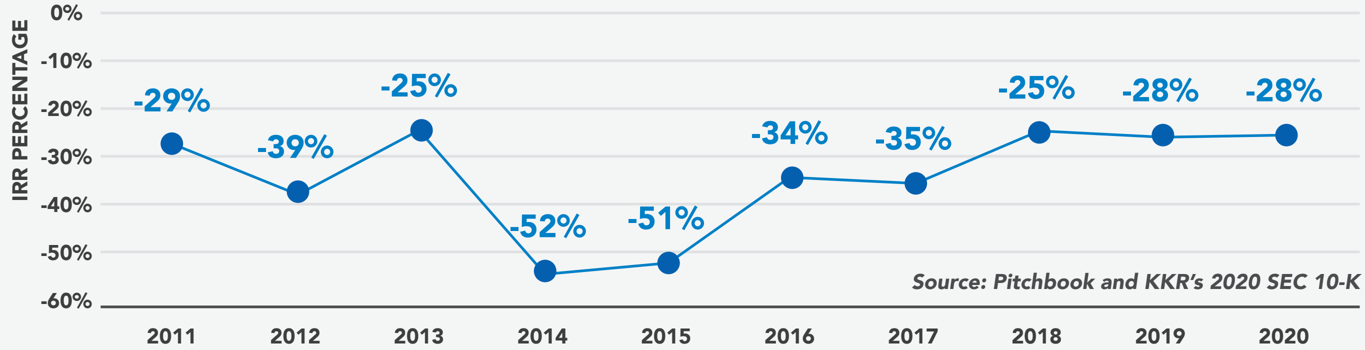
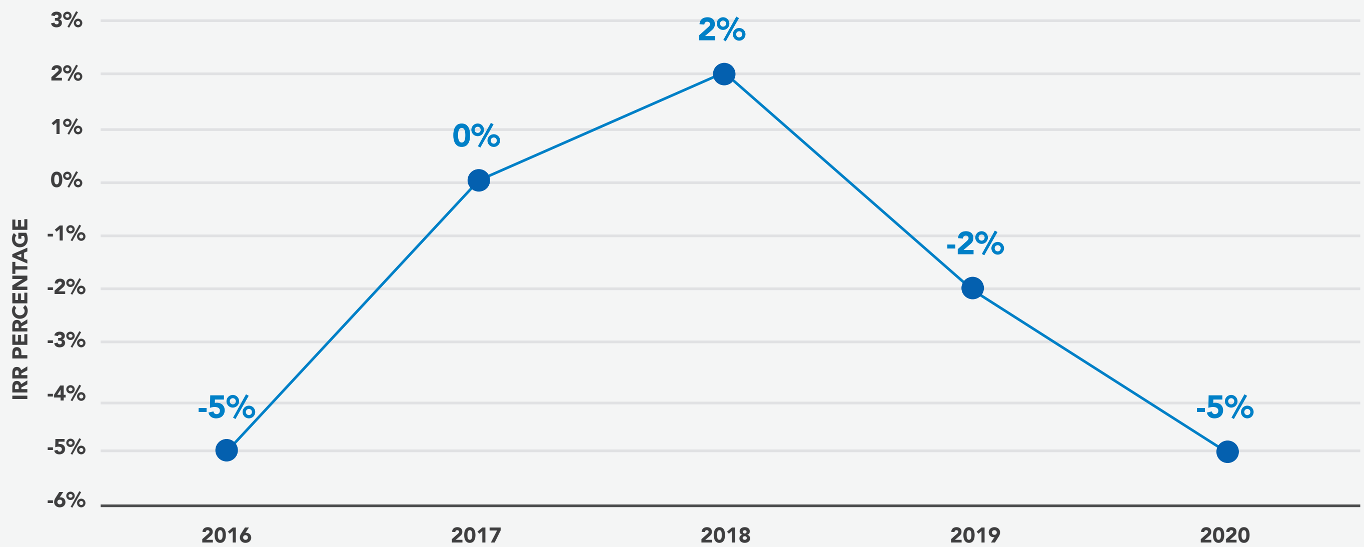


FIGURE 5

KKR'S ENERGY INCOME AND GROWTH FUND I ANNUAL IRR



Source: Pitchbook and KKR's 2020 SEC 10-K

and Mexico (through Monterra Energy), and previously owned similar assets in the Haynesville Shale in North Louisiana and East Texas (through Comstock Resources), and in Wyoming (through Samson Resources), according to data from Pitchbook.[75] But the fund's disappointing returns indicate that KKR's investments haven't paid off, and its fortunes are not immune to the problems that have plagued the shale industry since before the COVID pandemic took hold.[76]

KKR's subsequent energy fund has also lost money. According to Pitchbook, Of the 9 active and former energy companies in KKR's first Energy Income and Growth Fund (vintage year 2013), nearly 80% are fossil fuel companies, and 20% are renewable assets such as Accionna Windpower and Recurrent Energy.[77] The fossil fuel-focused investment strategy has not generated impressive returns for investors. Instead, KKR Energy Income and Growth fund has struggled to maintain positive returns, posting a -5% IRR as of the end of 2020 (see figure 5).[78]

KKR's fossil fuel assets held through its Energy Income and Growth fund include Venado Oil & Gas, which as of July 2018 managed approximately 136,000 net acres producing the equivalent of 43,000 barrels of oil per day from the Eagle Ford shale in South Texas.[79] Previous fossil fuel assets in the fund included investments in other oil and gas exploration and production companies such as Covey Park Energy, Montage Resources, Raptor Petroleum II, and bankrupt coal-power energy plant Longview Power.[80]

Bankruptcies

In addition to examples of negative impacts on communities of color and disappointing fund performance, some of KKR's fossil fuel investments have experienced acute financial challenges, detracting from returns for investors. Some have sunk under the weight of debt combined with shifting consumer demand, while also seeking taxpayer-funded aid.

Longview Power

Longview Power, a West Virginia coal-fired power generator owned by KKR, filed for Chapter 11 bankruptcy in April 2020. Through the restructuring, Longview extinguished over $350 million in debt,[81] around four years after KKR's acquisition.

Longview's bankruptcy underscored the financial risk of coal investments, reflecting the industry's precipitous decline over the past decade.[82]

Despite enthusiastic support from President Trump, coal consumption continued to decline over the four years of that administration.[83] In fact, the Longview plant had been touted by the Trump administration's Department of Energy as a model for so-called "clean coal."[84]

Pointing to Longview as an example, *Reuters* noted in March 2021, "Private equity ventures into coal-fired power don't always turn out well, with some deals getting caught up in the broader decline of the coal industry."[85]

This is Longview's second bankruptcy since 2013. KKR (alongside Centerbridge, American Securities, and Third Avenue) had acquired Longview out of its previous Chapter 11 bankruptcy in 2013, just two years after the plant came online.[86]

Under its the restructuring proposal, KKR would lose nearly all of its 42 percent equity stake and subordinated debt in the company – valued at $13 million at the end of December 2019 – and "with cumulative losses of several hundred million dollars," according to a letter from an attorney for KKR to Longview, dated on April 15, 2020, and reviewed by *Bloomberg Law*.[87] In August 2020, Longview emerged from bankruptcy after extinguishing $350 million in debt and receiving a $40 million loan from new equity owners.[88]

Samson Resources

In addition to the environmental damage to Ute tribal lands in Colorado mentioned earlier in this report, KKR's ownership of Samson Resources was financially troubled as well. Samson filed for Chapter 11 bankruptcy in 2015, four years after KKR bought a controlling 60 percent stake.

Before KKR bought the company, when it was family-owned, it had cash on-hand to pay off its $695 million in debt, but the KKR buyout left it with $3.6 billion in debt on its books.[89] KKR began writing down the value of its stake in Samson less than a year after the deal closed, and a regulatory filing indicated its huge debts made its owners' equity essentially worthless, according to the *Wall Street Journal*.[90] Samson filed for bankruptcy protection and KKR and other investors lost roughly $4.1 billion.[91]

In 2017, Samson emerged from bankruptcy, having discharged $4 billion of debt.[92] The restructuring created a new company, Samson Resources II with new owners including private equity firms York Capital Management and Millennial Energy Partners.[93]

During the Samson bankruptcy filing, KKR and Crestview executives who sat on Samson's board approved a $760,000 bonus for its departing CEO, Randy Limbacher. The proposed bonus was part of a larger performance incentive plan for several top Samson executives. The other managers had their bonuses approved and were paid ahead of unsecured creditors and other debtholders. Samson argued that Limbacher had earned the bonus for his third quarter work on top of the $5 million he

> “You think you’re going to improve the morale of the rank and file of the company by paying the CEO three-quarters of a million dollars when every third person in the company has been fired?”
>
> – U.S. Bankruptcy Judge Christopher Sonchi, denying a $760,000 bonus for the departing CEO of Samson.

had already been paid that year. Samson argued that denying him more money would discourage rank-and-file workers expecting to get paid extra to stick around while the company reorganized through the bankruptcy. In response to the bonus request, U.S. Bankruptcy Judge Christopher Sonchi said, “You think you’re going to improve the morale of the rank and file of the company by paying the CEO three-quarters of a million dollars when every third person in the company has been fired?” — as he proceeded to deny the bonus request.[94]

Conclusion

KKR is one of the largest and oldest private equity firms, and has invested in fossil fuel companies for many years. But negative fund returns, bankruptcies, and controversy around negative impacts on communities of color and Indigenous people indicate that the risks outweigh the potential for upsides.

The returns posted by KKR's energy and natural resources funds show years of losses, and the economic impacts of the COVID pandemic deepened the negative returns. With energy demand forecasts expecting ongoing challenges for oil markets, KKR's current fossil fuel holdings may produce little of value for investors.

KKR's investment in the Coastal Gaslink Pipeline in late 2019 brought it into the heart of the dispute with Wet'suwet'en hereditary chiefs, which remains unresolved. The pipeline is facing cost overruns and delays bringing further questions to the prudence of the investment.

KKR's Spur Energy in New Mexico and Venado Oil in South Texas' fracking country contribute to the disproportionate negative health and environmental impacts affecting Latino communities.

Other investment choices that went wrong include the Longview coal plant and Samson Resources, both of which landed in bankruptcy and millions in losses.

Momentum is growing for decisive action on the climate crisis and racial injustice, suggesting asset managers like KKR need to reconfigure their risk analysis.

As KKR seeks capital commitments for North America XIII and Global Infrastructure Investors IV, KKR should re-evaluate the risks of fossil fuel investments.

COMPANY NAME	TYPE	YEAR ACQUIRED	HQ LOCATION
Coastal Gaslink Pipeline	Midstream	2020	Calgary, Canada
Shapoorji Pallonji Group	Renewable	2020	India
Abu Dhabi National Oil Co. (Pipeline Unit)	Midstream	2019	Abu Dhabi, United Arab Emirates
NextEra Energy Partners	Renewable; Midstream; Upstream	2019	Juno Beach, FL
Nitrogen Renewables	Renewable	2019	Juno Beach, FL
SemCAMS Midstream	Midstream	2019	Calgary, Canada
Spur Energy Partners	Upstream	2019	Houston, TX
Western Natural Resources	Upstream	2019	Oklahoma City, OK
Discovery Midstream Partners	Midstream	2018	Dallas, TX
Proserv	Upstream; Equipment	2018	Westhill, United Kingdom
Joulon	Upstream; Services	2016	Dubai, United Arab Emirates

COMPANY NAME	TYPE	YEAR ACQUIRED	HQ LOCATION
Marverde Infraestructura	Midstream; Services	2016	Miguel Hidalgo, Mexico
Sirti	Renewable	2016	Milan, Italy
Venado Oil & Gas	Upstream	2016	Austin, TX
Enzen Global Solutions	Renewable	2015	Bangalore, India
Mandala Energy	Upstream	2015	Singapore, Singapore
Monterra Energy	Midstream	2015	Houston, TX
Trans European Oil & Gas	Upstream	2015	London, United Kingdom
X-Elio Energy	Renewable	2015	Madrid, Spain
Fleur de Lis Energy	Upstream	2014	Irving, TX
OEG Offshore	Midstream	2014	Aberdeen, United Kingdom
Veresen Midstream	Midstream	2014	Calgary, Canada
Haymaker Minerals & Royalties	Upstream	2013	Houston, TX
Recurrent Energy	Renewable	2013	San Francisco, CA
Torq Energy Logistics	Midstream	2013	Calgary, Canada
Acteon Group	Upstream	2012	Norwich, United Kingdom
Comstock Resources	Upstream	2012	Frisco, TX
Westbrick Energy	Upstream	2012	Calgary, Canada
Carrizo Oil & Gas (Non-Core Barnett Shale)	Upstream	2011	Houston, TX
Quicksilver Resources	Midstream	2011	Fort Worth, Texas
SunTap Energy II	Renewable	2011	Sacramento, CA
Colonial Pipeline	Midstream	2010	Alpharetta, GA
Trinity River Energy	Upstream	2010	Fort Worth, Texas

BANKRUPT ASSETS	TYPE	YEAR ACQUIRED	YEAR BANKRUPTCY FILED
Longview Power	Power Generation; Coal	2015	2020
EXCO Resources	Upstream	2013	2018
Samson Resources	Upstream	2011	2015

SOLD ASSETS	TYPE	YEAR ACQUIRED	YEAR SOLD
Montage Resources	Upstream	2015	2020
ACCIONA Energy	Renewable	2014	2020
Renvico Renewable Energy	Renewable	2011	2020

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