

SDX Energy Inc. Announces its Quarter to March 31, 2018 Financial and Operating Results

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LONDON, May 17, 2018 /CNW/ - [SDX Energy Inc.](#) (TSXV, AIM: SDX), the North Africa focused oil and gas company, is pleased to announce its financial and operating results for the three months ended March 31, 2018. All dollar values are expressed in United States dollars net to the Company unless otherwise stated.

Highlights - three months ended March 31, 2018

Corporate and Financial

- SDX's key financial metrics for the three months ended March 31, 2018 and 2017 are as follows

	Three months ended March 31	
US\$ million except per unit amounts	2018	2017
Net Revenues	11.0	8.1
Netback ⁽¹⁾	9.0	6.1
Net realized average oil/service fees - US\$/barrel	59.34	44.38
Net realized average Morocco gas price - US\$/mcf	10.03	9.29
Netback – US\$/boe	32.80	23.60
EBITDAX ^{(1) (2)}	7.4	1.6
Non-cash exploration & eval'n expense	(3.3)	(0.1)
Depletion, depreciation and amortization	(2.5)	(3.5)
(Loss)/gain on acquisition	(0.2)	29.5
Total comprehensive income	0.3	26.9
Net cash generated from operating activities	11.0	3.1
Cash and cash equivalents	29.3	21.1

Note:

(1) Refer to "Non-IFRS Measures" section of this release below for details of Netback and EBITDAX.

(2) EBITDAX for Q1 2018 and Q1 2017 includes US\$1.0 million and US\$0.8 million respectively of non-cash revenue relating to the grossing up of Egyptian Corporate Tax on the North West Gemsa PSC which is paid by the Egyptian State on behalf of the Company.

- The above financial metrics for the three months ended March 31, 2018 and 2017 reflect the impact of the acquisition of the Egyptian and Moroccan businesses of Circle Oil plc (the "Circle Acquisition") from January 27, 2017 for a consideration of US\$28.1 million.
- The main components of SDX's comprehensive income of US\$0.3 million for the three months ended March 31, 2018 were:
 - US\$9.0 million netback for the period;
 - US\$3.3 million of E&E write down predominantly relating to two sub-commercial exploration wells in Morocco;
 - US\$2.5 million of DD&A;
 - US\$1.2 million of G&A; and
 - US\$1.3 million of Corporate Income Tax expense.
- Netback for the three months to March 31, 2018 was US\$9.0 million, up from US\$6.1 million for the three months ended March 31, 2017. The increase in netback was due to:
 - Q1 2018 reflecting three months of the high margin Moroccan business whereas, due to the Circle Acquisition completing on January 27, 2017, Q1 2017 included only two months of the Moroccan business; and
 - Q1 2018 also benefited from improved oil prices impacting SDX's Egyptian producing assets and higher gas prices in Morocco due to a favourable currency movement.
- Cash position of US\$29.3 million as at March 31, 2018 was US\$3.5 million higher than the US\$25.8 million reported at December 31, 2017 and US\$8.2 million higher than the US\$21.1 million reported at March 31, 2017. The improved position reflects strong netbacks and a reduction in non-cash working capital of US\$4.2 million from December 31, 2017 primarily as a result of a US\$6.0 million receipt of Egyptian receivables in the quarter.
- US\$9.9 million of capital expenditure has been invested into the business during the three months ended March 31, 2018:
 - US\$5.8 million in Morocco. US\$5.0 million of which relates to the ongoing nine well drilling programme, and connection projects and US\$0.8 million of which relates to the mobilisation cost for the upcoming 240km² 3D seismic programme in Gharb Centre;
 - US\$1.9 million on the South Disouq drilling program, which includes site preparation and mobilisation costs for the Yunus-1X discovery well and site preparation costs for the three follow up wells;
 - US\$2.0 million at Meseda and North West Gemsa, being the drilling of the Rabul-5 well in Meseda and preparation work on the AASE-25 well and workovers in North West Gemsa; and
 - US\$0.2 million relating to new office equipment in Cairo and additional technical software.

Operational Highlights

- The Company's share of production from its operations for the three months ended March 31, 2018 was 3,036 BOE/D, analysed as follows:
 - North West Gemsa 1,814 BOE/D
 - Meseda 558 BBL/D
 - Morocco 664 BOE/D
- As a result of the ongoing workover program in North West Gemsa and the commencement of production from the successful Rabul-4 and Rabul-5 wells in Meseda, production has increased in April and May with actual production in May 15, 2018 being 3,474 BOE/D, analysed as follows:
 - North West Gemsa 2,059 BOE/D
 - Meseda 727 BBL/D
 - Morocco 688 BOE/D

Egypt

- In North West Gemsa (SDX 50% working interest and non-operator), a seven well workover program has commenced. The first well, AASE-25, of a two-well infill drilling program was spud on March 3, 2018. AASE-25 is expected to complete in Q2 2018. The second well, AASE-27, spud on April 24, 2018 and is also expected to complete in Q2 2018. The anticipated result of these activities is to stabilise H2 2018 production at approximately 4,400 BOE/D (SDX net: 2,200 BOE/D).
- In Meseda, (SDX 50% working interest and non-operator) the successful appraisal well, Rabul-5, encountered 15 feet of net heavy oil pay, with an average porosity of 18% across the Yusr and Bakr formations. Rabul-5 followed two successful exploration wells, Rabul-1X and Rabul-2X, that were drilled in 2017. Furthermore, on April 24, 2018, SDX announced the follow up Rabul-4 well encountered approximately 43 feet of net heavy oil pay across the Yusr and Bakr formations with an average porosity of 16%. Rabul-4 has now been completed as a producer and connected to the central processing facilities at Meseda. Rabul-4 and Rabul-5 combined are currently producing at approximately 2,500 BBL/D. The Company will now move on to the Meseda field, where it will drill two development wells.
- In South Disouq (SDX 55% working interest and operator), the Company announced on April 12, 2018 that a gas discovery had been made at its Ibn Yunus-1X exploration well. The Ibn Yunus-1X well was drilled to a total depth of 9,068 feet and encountered 100.8 feet of net conventional natural gas pay in the Abu Madi horizon, which had an average porosity of 28.5%. The well came in on prognosis but with a reservoir section that was of better quality and thickness than pre-drill expectations. The Ibn Yunus-1X well will be completed as a producer in the Abu Madi section and then tested. The drilling rig has moved off location. The testing is anticipated to commence in late May 2018. After a successful test, the Company anticipates that the well will be connected to the infrastructure located adjacent to the original SDX discovery in the concession, SD-1X, where production start-up is anticipated late in 2018.
- At South Ramadan (SDX 12.75% working interest and non-operator), preparations are underway to fulfill the last commitment on this concession with an appraisal well expected to be spud in late May 2018. The well is up-dip of the previous producing wells in the field and, upon completion, the Company will determine how best to optimise its production from this concession.

Morocco

- The Company's Moroccan acreage consists of three concessions; Sebou, Lalla Mimouna and Gharb Centre, all of which are located in the Gharb Basin in northern Morocco (SDX 75% working interest and operator). Sebou and Lalla Mimouna were obtained as part of the acquisition of Circle Oil and Gharb Centre was acquired directly from the Moroccan State in 2017.
- In September 2017, the Company commenced a nine well drilling programme covering six appraisal/development wells in Sebou, one appraisal/development well in Gharb Centre and two exploration wells in Lalla Mimouna.
- The results of the well program to date are as follows with the Company achieving seven successful wells from the nine wells that have been drilled, a 78% success rate;

Permit	Name	Result	Net Pay	Rate
Sebou	KSR-14	Conventional Natural Gas Discovery	20.0m	6.40 MMscf/d
Sebou	KSR-15	Conventional Natural Gas Discovery	17.2m	7.52 MMscf/d
Sebou	KSR-16	Conventional Natural Gas Discovery	14.2m	8.43 MMscf/d
Gharb Centre	ELQ-1	Uncommercial Discovery	2.0m	Not Tested
Sebou	ONZ-7	Conventional Natural Gas Discovery	5.0m	15.34 MMscf/d
Sebou	KSS-2	Dry Hole	Nil	Not Tested
Sebou	SAH-2	Conventional Natural Gas Discovery	5.2m	13.45 MMscf/d
Lalla Mimouna	LNB-1*	Conventional Natural Gas Discovery	Primary target of 300m of gas bearing section encountered. Secondary target encountered net pay of 2.6m	Not Yet Tested
Lalla Mimouna	LMS-1**	Conventional Natural Gas Discovery	16.4m	Not Yet Tested

Well results announced *April 20, 2018, **May 7, 2018

- During Q1 2018, the results of the ELQ-1, ONZ-7, KSS-2 and SAH-2 wells were announced. ONZ-7 and SAH-2 were successfully tested in the quarter and have been tied to existing infrastructure as producers. The ELQ-1 and KSS-2 were plugged and abandoned.
- On April 20, 2018 and May 7, 2018, respectively, the Company announced the successes of the LNB-1 and LMS-1 exploration wells in the Lalla Mimouna concession.
- The primary target of the LNB-1 well was in the Lafkerena sequence, where 300 meters of gas bearing horizons were encountered in a significantly over-pressured section. This section could not be logged using conventional methods due to hole conditions, however, the gas shows in this section contained heavier hydrocarbon components throughout, very indicative of a thermogenic hydrocarbon source rock and indicates that a new petroleum system has been encountered in this area. Based on the mudlog shows, reservoir quality information from the formation cuttings, analogue fields (Gharb basin), and the size of the feature as currently mapped, a preliminary un-risked mid-case recoverable gas of 10.2 Bscf of conventional natural gas and 55 thousand barrels of condensate has been estimated by management. This is significantly larger than the traps typically encountered in Sebou and would exceed the size required to justify development and connection to the existing infrastructure in the Sebou area. Additionally in the secondary target, the Upper Dila sequence, 3 meters of net conventional natural gas pay sands were encountered with average porosity in the pay section of 30%. The pay section is similar to the Guebbas targets, from which SDX successfully produces on the Sebou permit. The LNB-1 has been completed as a conventional gas producer in the Upper Dila with the deeper Lafkerena section being suspended until the appropriate equipment can be mobilized, to test and produce from this over-pressured section. The timetable to test this section has not been finalized and will be the subject of a future update.

- The primary target of the LMS-1 well was in the H-9 sequence, which is a Miocene aged shallow marine deposit that has not been previously tested in the area. The well encountered 16.4 meters of net conventional gas pay sands with an average porosity of 32% in an over-pressured section. Similar to the LNB-1 well, heavier gas shows were encountered indicating the presence of a deeper thermogenic source rock charging the structure. In addition, the cuttings show evidence of fluorescence indicating the potential presence of liquid hydrocarbons within the section encountered. The well is now being completed as a conventional natural gas producer in the H-9 interval and once the rig has left the location the well will be perforated and tested. It is anticipated that the test will be conducted approximately 30 days after the rig has departed the location. The drilling rig is now being demobilised and returned to the contractor as this was the last well of the Company's nine well Moroccan program.

Outlook:

Egypt

- North West Gemsa (50% Working Interest and non-operator)
 - Targeting gross H2 2018 production of c.4,400 boepd, broadly similar to 2017 production rates. To achieve this, AASE-25 and AASE-27 will be drilled and seven others will be worked over.
 - The expected gross cost of the two wells, including processing facility tie-ins, is US\$6.6 million with the seven workovers expected to cost gross US\$1.7 million.
- Meseda (50% Working Interest and non-operator)
 - Targeting gross production of 3,800 bopd, a c.700 bopd increase on 2017's level. The increase will come from four new wells in 2018, two of which, Rabul-4 and Rabul-5, have already been discoveries. Two infill production wells within the recently negotiated reduced lease line stand off area updip in the Meseda field, will complete the program in the second half of 2018.
 - The Company also aims to replace up to five ESPs in the Meseda field as required during normal maintenance activities.
 - Gross Meseda capex in 2018 is expected to be approximately US\$6.0 million.
- South Disouq (55% Working Interest and operator)
 - A further three wells are planned in 2018, the Kelvin-1X exploration well and two development wells (SD-4X and SD-3X). These three wells, together with the recent Ibn-Yunus discovery well, have an estimated gross capex of approximately US\$12.0 million.
 - Ibn Yunus-1X and Kelvin-1X are targeting up to 150bcf of conventional natural gas in separate structures from the SD-1X discovery. If successful, the Kelvin-1X volumes will be tied back together with those from the Ibn Yunus discovery, to the SD-1X processing facility.
 - Upon success of SD-4X and SD-3X, SDX expects to construct the SD-1X processing facility together with a 10-kilometer pipeline connecting the processing facilities to the main export line. Gross capex is estimated at approximately US\$15.0 million, subject to completion of final tenders and contracts.
 - Given the above, and assuming all necessary approvals are obtained, first gas is targeted before the end of 2018. Initial gross plateau production rate of approximately 50-60 MMscf/d of conventional natural gas expected from the Ibn Yunus discovery and the three development wells in the SD-1X discovery structure. The gas price is still under negotiation.
- South Ramadan (12.75% Working Interest and non-operator)
 - At South Ramadan, an appraisal well, which is up-dip from one of the previous producing wells in the field, will be drilled during Q2 2018. Total cost for the South Ramadan work programme in 2018 will be approximately US\$3.0 million (SDX net: US\$3.0 million), which includes some platform remediation work and a well work over, both of which are dependent on the success of the appraisal well.

Morocco (75% Working Interest and operator)

- Given the recent drilling success, 2018 gross production is targeted to increase in line with new customer tie-ins. On timing of tie-ins, SDX is targeting gross production of 8-10 MMscf/d of conventional natural gas by the end of 2018.

- SDX's nine well Moroccan drilling programme completed on May 7, 2018 with the LMS-1 discovery. The Company will test the LMS-1 well in Lalla Mimouna, and commence planning for the commercialisation of this significant new play in the Gharb basin.
- In addition, in H2 2018, SDX plans to acquire 240km² of 3D seismic in its Gharb Centre concession at an estimated cost of US\$6.5 million.

Corporate

- Continue to minimise costs and crystallise synergies from the Circle Oil Acquisition; and
- As part of the Company's strategy it continues to review and explore opportunities to expand the asset base in the North Africa region, including through new licencing rounds and acquisitions.

Paul Welch, President & CEO of SDX Energy, commented:

"The first quarter of 2018 was a busy period for SDX and one which saw the Company significantly increase its net revenue and overall production year on year.

We also made important operational progress across our portfolio. In Egypt, at Meseda, we enjoyed success at our Rabul-5 and Rabul-4 (post-period end) appraisal wells, which combined, are currently producing approximately 2,500 BBL/D. We also announced a discovery at our Ibn Yunus-1X well on South Disouq in April, where production start-up is anticipated to occur late 2018. At North West Gemsa, where we have commenced a seven well workover program, a delay in the drilling of two infill wells led to production being temporarily below previous guidance. However, I am pleased to report that, based on the workover results so far in the 2nd quarter and the expected results of the drilling, we are on track to stabilise production, at a gross rate of c.4,400 BOE/D for the remainder of H2 2018.

In Morocco, we announced seven gas discoveries from our nine well drilling programme, a 78% success rate throughout the campaign. The last two exploration wells, one of which reached total depth post-period end, were very significant successes and have opened up new producing areas for the Company. We also successfully tested the ONZ-7 and SAH-2 wells achieving some of the highest flow rates seen in the basin and these wells have now been tied into the existing infrastructure as producers.

Throughout the period, we remained focused on strict capital discipline and continued to monitor opportunities that would enable us to increase our asset base in North Africa. As at March 31, 2018, we are well funded for our numerous work commitments this year with US\$29.3 million of cash, no debt and we remain on track to double our production by the end of 2018."

KEY FINANCIAL & OPERATING HIGHLIGHTS

Unaudited interim consolidated financial statements with Management's Discussion and Analysis for Q1 2018 are now available on the Company's website at www.sdxenergy.com and on SEDAR at www.sedar.com.

Financial Statements

	Prior Quarter	Three months ended March 31
\$000s except per unit amounts	2018	2017

FINANCIAL

Gross Revenues

13,972

14,763

Royalties	(2,968)	(3,803)	(2,988)
Net Revenues	11,004	10,960	8,136
Operating costs	(2,526)	(1,994)	(2,048)
Netback	8,478	8,966	6,088
EBITDAX	7,663	7,389	1,646
Total comprehensive (loss)/income	(2,621)	331	26,947
per share – basic	(0.10)	(0.00)	0.17
Cash, end of period	25,844	29,277	21,052
Working capital (excluding cash)	20,881	13,814	18,987
Capital expenditures	15,302	9,948	822
Total assets	141,057	140,497	132,794
Shareholders' equity	114,619	115,282	102,964
Common shares outstanding (000's)	204,493	204,493	186,900

OPERATIONAL

NW Gemsa oil sales (bbl/d)	1,710	1,507	1,493
Block-H Meseda production service fee (bbl/d)	561	558	646
Morocco gas sales (boe/d)	680	664	441
Other products sales (boe/d)	310	307	287
Total oil sales and production service fee boe/d	3,261	3,036	2,867
Realized oil price (US\$/bbl)	57.77	62.81	48.73
Realized service fee (US\$/bbl)	44.11	50.00	34.34
Realized oil sales and production service fees (\$/bbl)	54.39	59.34	44.38
Realized Morocco gas price (US\$/mcf)	9.72	10.03	9.29
Royalties (\$/bbl)	9.89	13.92	11.37
Operating costs (\$/bbl)	8.42	7.30	7.94
Netback (\$/bbl)	28.26	32.80	23.60

About SDX

SDX is an international oil and gas exploration, production and development company, headquartered in London, England, UK, with a principal focus on North Africa. In Egypt, SDX has a working interest in two producing assets (50% North West Gemsa & 50% Meseda) located onshore in the Eastern Desert, adjacent to the Gulf of Suez. In Morocco, SDX has a 75% working interest in the Sebou concession situated in the Rharrb Basin. These producing assets are characterised by exceptionally low operating costs making them particularly resilient in a low oil price environment. SDX's portfolio also includes high impact exploration opportunities in both Egypt and Morocco.

For further information, please see the website of the Company at www.sdxenergy.com or the Company's filed documents at www.sedar.com.

Competent Persons Statement

In accordance with the guidelines of the AIM Market of the London Stock Exchange the technical information contained in the announcement has been reviewed and approved by Paul Welch, Chief Executive Officer of SDX. Mr. Welch, who has over 30 years of experience, is the qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas companies. Mr. Welch holds a BS and MS in Petroleum Engineering from the Colorado School of Mines in Golden, CO. USA and an MBA in Finance from SMU in Dallas, TX USA and is a member of the Society of Petroleum Engineers (SPE).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Glossary

"bbl"	stock tank barrel
"boepd" & "boe/d"	barrels of oil equivalent per day
"bopd" & "bbl/d"	barrels of oil per day
"Bcf"	billion standard cubic feet
"DD&A"	depreciation, depletion and amortisation
"E&E"	exploration and evaluation
"ESP"	electrical submersible pump
"G&A"	general and administrative
"mcf"	thousands of cubic feet
"MMscf/d"	million standard cubic feet per day

Forward-Looking Information

Certain statements contained in this press release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Any statements that express or involve discussions with

respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact should be viewed as forward-looking information. In particular, statements regarding the Company's plans, production targets, volume targets, drilling, production start-up dates, seismic work, customer tie ins, pipeline and processing facility completion, ESP replacement, commercialization plans and the timing and costs thereof, as well as capital expenditures, operational expenditures and the Company's 2018 outlook and corporate strategy, should all be regarded as forward-looking information.

The forward-looking information contained in this document is based on certain assumptions and although management considers these assumptions to be reasonable based on information currently available to them, undue reliance should not be placed on the forward-looking information because SDX can give no assurances that they may prove to be correct. This includes, but is not limited to, assumptions related to, among other things, commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; receipt of necessary permits; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labor and services.

All timing given in this announcement, unless stated otherwise is indicative and while the Company endeavors to provide accurate timing to the market, it cautions that due to the nature of its operations and reliance on third parties this is subject to change often at little or no notice. If there is a delay or change to any of the timings indicated in this announcement, the Company shall update the market without delay.

Forward-looking information is subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Such risks and other factors include, but are not limited to political, social and other risks inherent in daily operations for the Company, risks associated with the industries in which the Company operates, such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; permitting risks; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Readers are cautioned that the foregoing list of risk factors is not exhaustive and are advised to reference SDX's Management's Discussion & Analysis for the three months ended March 31, 2018, which can be found on SDX's SEDAR profile at www.sedar.com, for a description of additional risks and uncertainties associated with SDX's business, including its exploration activities.

The forward-looking information contained in this press release is as of the date hereof and SDX does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as required by applicable law. The forward-looking information contained herein is expressly qualified by this cautionary statement.

Non-IFRS Measures

This news release contains the terms "Netback," and "EBITDAX" which are not recognized measures under IFRS and may not be comparable to similar measures presented by other issuers. The Company uses these measures to help evaluate its performance.

Netback is a non-IFRS measure that represents sales net of all operating expenses and government royalties. Management believes that netback is a useful supplemental measure to analyze operating performance and provide an indication of the results generated by the Company's principal business activities prior to the consideration of other income and expenses. Management considers netback an important measure as it demonstrates the Company's profitability relative to current commodity prices. Netback may not be comparable to similar measures used by other companies. See Netback reconciliation to operating income/(loss) in note 20 to the Interim Consolidated Financial Statements.

EBITDAX is a non-IFRS measure that represents earnings before interest, tax, depreciation, amortization, exploration expense and impairment which is operating income/(loss) adjusted for the add back of depreciation and amortization, exploration expense and impairment of property, plant and equipment (if applicable). EBITDAX is presented in order for the users of the financial statements to understand the cash profitability of the Company, which excludes the impact of costs attributable to exploration activity, which

tend to be one-off in nature, and the non-cash costs relating to depreciation, amortization and impairments. EBITDAX may not be comparable to similar measures used by other companies. See EBITDAX reconciliation to operating income/(loss) in note 20 to the Interim Consolidated Financial Statements.

Oil and Gas Advisory

Certain disclosure in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 of the Canadian Securities Administrators because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Company's resources or a portion of its resources. Without limitation, the anticipated results disclosed in this news release include estimates of volume and flow rate attributable to the resources of the Company. Such estimates have been prepared by management of the Company and have not been prepared or reviewed by an independent qualified reserves evaluator or auditor. Anticipated results are subject to certain risks and uncertainties, including those described above and various geological, technical, operational, engineering, commercial and technical risks. In addition, the geotechnical analysis and engineering to be conducted in respect of such resources is not complete. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

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● Petrophysical parameters and quality estimates of the reservoir section

● Fluid composition, especially heavy end hydrocarbons and the potential presence of associated liquids

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● Accurate estimation of reservoir conditions (pressure and temperature), currently unknown but roughly estimated

● Reservoir drive mechanism

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● The thickness and quality of the reservoir section away from the well penetration location

AGB/Disclaimer!

Use of the term "BOE" may be misleading, particularly if used in isolation. A "BOE" conversion ratio of 6 Mcf:

1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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