

## Tenaris to buy fellow pipemaker IPSCO for \$1.2B from TMK

Tenaris agreed to buy 100% of the shares of IPSCO Tubulars for \$1.21 billion, a transaction that will accelerate the Argentina-based pipemaker's manufacturing presence in the US. Houston-based IPSCO is a subsidiary of TMK, the leading Russian

manufacturer of oil country tubular goods.

The world's largest maker

of seamless-steel pipe for oil and gas already made the US a key part of its strategy, opening a new, \$1.8 billion mill for making seamless pipe in Bay City, Texas, in December 2017 and restarting in 2018 a facility in Conroe, Texas, that had been idled for three years. Demand in the US and Canada has driven growth in the industry, and President Donald Trump's steel tariffs are incentivizing domestic pipe purchases.

IPSCO brings with it 11 plants in the US and one in Alberta, a tally that includes manufacturing, welding, heat treatment and finishing facilities. In all, IPSCO has an annual production capacity of 450,000 tonnes of steel bars, 400,000 tonnes of seamless pipe and 1 million tonnes of welded pipe.

➤ **Continues On Pg 4**

**TMK acquired IPSCO's US operations from Sweden's SSAB in a \$1.25B deal in 2008.**

## Schlumberger will stop adding full-field projects for now

Schlumberger is no longer taking new full-field management contracts, stalling one of its controversial initiatives, Schlumberger Production Management. CEO Paal Kibsgaard continued to defend the division, saying Schlumberger was just shifting its

focus to monetizing existing SPM projects.

Kibsgaard portrayed SPM as an extension of the company's other integrated services, such as project coordination and bundling contracts for offshore E&P companies or lump-sum turnkey contracts for onshore developments. These integrated models make up 20% of Schlumberger's revenue, Kibsgaard said at the Scotia Howard Weil Energy Conference in New Orleans.

"The SPM model represents our highest level of integration and continues to be a key part of our offering and our future growth potential," Kibsgaard said. "Following several years of active investments into our project portfolio, SPM was cash flow neutral in 2018 and will be a growing contributor to our overall free cash flow from 2019 onwards."

➤ **Continues On Pg 8**

**CEO: Monetizing existing projects will prove to investors SPM's value.**

## McDermott to build offshore jackets, fab plant in Middle East

McDermott International announced it had received a \$500-750 million contract award from a Middle East customer—believed to be QatarGas—for engineering, procurement, construction and installation services in the Arabian Gulf. The Houston-based company also signed a memorandum of understanding with Saudi Aramco to build a fabrication facility in Saudi Arabia.



The deals pad McDermott's momentum in the Middle East.

**17% of McDermott's \$10.8B YE18 backlog came from Middle East.**

In February, McDermott received two EPCI contracts from Aramco in the Marjan field off Saudi Arabia. McDermott exited 2018 with a backlog of \$10.9 billion, with \$1.8 billion of that from the Middle East-North Africa region.

The new Arabian Gulf contract includes full EPCI services for six new offshore jackets and three associated topsides. The project scope also includes 8 km of 28-inch pipeline coated in corrosion-resistant alloy, two inter-platform bridges, 8 km of composite cables as well as brownfield works at the existing offshore facilities. While McDermott did not name the customer, Upstream reported in March that QatarGas was leaning toward hiring the Houston-based company for a sustainability project in its offshore North field, as the Qataris call the giant gas field known in Iran as South Pars.

➤ **Continues On Pg 6**

## Services tell Fed activity rising, margins shrinking

A resurgent oilfield services sector spurred a "modest" revival in energy activity in Q1, according to a survey by the Dallas branch of the Federal Reserve. While services activity rose sharply, prices and margins declined.

The oilfield services business activity index jumped from 0.0 in 4Q18 to 16.1 in Q1, and the index for utilization of

**28% of OFS companies reporting higher activity in Q1 vs. 20% reporting a decline.**

equipment gained 15 points sequentially to 16.4 in Q1. Positive readings in the survey generally indicate expansion, while readings below zero suggest contraction.

On the minus side for OFS, the index of prices received fell to -1.7 from 4Q18's 0.0, suggesting the growth comes with a minor decline in prices. Input costs continued to increase but at a slower pace, with the index falling from 36.7 to 25.0. The result is a narrowing of margins, with an operating margin index at -6.6.

➤ **Continues On Pg 10**

## DEALS FOR SALE

### MULTIPLE MONTANA PROJECTS

36-Producing Wells. 21-Injectors

2 WATERFLOODS WITH UPSIDE

MUSSELSHELL & ROSEBUD CO., MT

TYLER & AMSDEN FORMATIONS

Many Low Cost Remedial Opportunities

--ADDITIONAL 100+ BOPD POSSIBLE

UP TO 100% OPERATED WI & 86% NRI

Net Production: 69 BOPD

Net Cash Flow: ~\$50,000/Mn

Total Proved Net Reserves: 896 MBO

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**PP 7701DV**

**PP**

**80  
BOED**

### NORTH DAKOTA WATERFLOOD

7,905-Net Acres. 92-Wells. 4-PUDS

BOTTINEAU & RENVILLE COUNTIES

IMMEDIATE INFILL DRILLING

Waterflood Production Optimization

Blueell & Sherwood Development

~97.5% OPERATED WI & ~74.5% NRI

Last 3-Mns Avg. Gross Prod: 424 BOPD

Last Fall Net Cash Flow: \$353,342/Mn

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**PP 1229DV**

**PP**

**>400  
BOPD**

## Activity Index

PLS

Company	Category	Primary Activity	PG.
Archrock	Finance	Closes offering of \$500MM in 2027 notes	11
Awilco Drilling	Projects	Orders another newbuild semisub	7
Borr Drilling	Contracts	Jackups with 18-month contracts from Pemex	6
BW Offshore	A&D	Targets Brazil for next step into E&P realm	4
C-Automation	A&D	Buys TIC, but Proserv not leaving drilling	3
Cactus Inc.	Finance	Investors to cash in on stock's rise since IPO	11
CGG	Technology	Sercel unveils seismic upgrades	9
Covia	Earnings	Sees frac sand demand recovery during March	10
Electromagnetic Geoservices	Projects	Receives LOI for Norwegian Barents Sea survey	7
Emerge Energy Services	Finance	Emerge's lender troubles cause earnings delay	11
Emerson	Technology	Forms geophysical tech alliance with Repsol	9
EnSCO	A&D	Saudis deliver final approval for Rowan merger	2
Enservco	Earnings	Receives 4Q18 boost from Adler acquisition	8
Flotek Industries	People	Dividing CEO and chairman positions	13
4Subsea	A&D	Purchases control systems provider Astori	5
Gravity Oilfield Services	A&D	Gravity adds Bakken water infrastructure from MBI	5
High Arctic	Earnings	Results dip in 4Q18 despite acquisition	8
ION Geophysical	Projects	Launches multi-client program off Central America	7
IPSCO Tubulars	A&D	Acquired by Tenaris for \$1.2B from TMK	1
KBR	Projects	Delivers platform built for Johan Sverdrup	7
KLX Energy Services	A&D	Closes on \$82MM Red Bone & Tecton deal	4
Mammoth	Earnings	Exiting Puerto Rico after work slows	9
McDermott	Contracts	Lands another \$500-750MM EPCI deal in Mideast	1
McDermott	Contracts	Building fabrication complex in Saudi Arabia	6
McDermott	Contracts	To offer EPCM for Czech refinery	6
N. American Construction	Finance	Closes on \$41MM debenture offering	11
Natural Gas Services	Earnings	Sees revenue dip as fabrication concentration shifts	8
Newpark Resources	Finance	Newpark increases & extends ABL facility	11
Parker Drilling	Finance	Exits Ch. 11 after cutting debt by two-thirds	11
Precision Drilling	A&D	Exits Mexico but ups commitment in Middle East	3
Prosafe	Contracts	Aker BP shortens options for support vessel	6
PVT Group	A&D	Buys Rockwater Canada from Select	3
Rowan Companies	A&D	Saudis deliver final approval for EnSCO merger	2
Schlumberger	Projects	Will stop adding full-field projects for now	1
Schlumberger	Finance	To exchange \$1.5B in senior notes	11
Select Energy Services	A&D	Rockwater Canada sold to PVT Group	3
Smart Sand	Earnings	Takes impairment after yearlong stock slide	10
Subsea 7	Finance	Continues share repurchase plan	13
SWDInvest.com	Finance	Startup looks to help small investors enter SWD	13
TechnipFMC	Contracts	Lands fourth \$500MM-plus contract of 2019	5
TechnipFMC	Contracts	Hired for subsea work on Johan Sverdrup 2	6
Tenaris	A&D	To buy fellow pipemaker IPSCO for \$1.2B from TMK	1
U.S. Silica	Legal	Wins latest round in PropX patent battle	7
U.S. Well Services	Earnings	Feels pain in 4Q18 from redeployment	10
Vantage Drilling	Earnings	Posts widest net loss since 1Q16	8
Vertex Resource Group	Earnings	Vertex sees revenue bump after year of acquisitions	8
Weatherford	A&D	Finishes last closing of Mideast land rigs sale	5
Weatherford	Technology	Marketing new deepwater completion system	9

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## A&D

### Saudis deliver final approval for EnSCO-Rowan merger

**Rowan Companies** received clearance from the General Authority for Competition in Saudi Arabia for its pending combination with **EnSCO**. The authorization removes the last major regulatory roadblock for the \$4.15 billion merger of the offshore drillers.



Shareholders with both companies approved the merger offer of 2.750 shares of EnSCO for each share of Rowan in February. The new EnSCO will also take

**Saudi Aramco signed off on the merger when it was first announced in October.**

Rowan's stake in **ARO Drilling**, a JV with **Saudi Aramco**. The value of a JV with the world's top customer of jackups was one of EnSCO's selling points for the acquisition, but it necessitated the Saudi regulatory approval of the union of Houston-based Rowan and UK-based EnSCO. US and UK regulators had already approved the deal.

The combined company will own 28 floating rigs, 25 of which are ultra-deepwater capable, and 54 jackups, including 16 modern harsh-environment rigs. Closing should be completed in H1.

## ABOUT THIS REPORT

**OilfieldServices** is published every three weeks by PLS Inc. and covers the oilfield services sector including contracts, the deal market, finance and new technology offerings.

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## Q1 showing green shoots in activity but not in pricing

Q1 is in the books. While the earnings reports are still weeks away, the sector is starting to reveal the solution to the big mystery seen at the start of 2019: Would the sharp drop in crude prices cancel the expected oilfield services recovery? The answer appears to be: not entirely, but the WTI plummet took a toll.

A survey from the Dallas branch of the Federal Reserve found that the services sector expanded in Q1, but margins did

### IN THIS ISSUE

#### Schlumberger to exchange \$1.5B in senior notes (PG.11).

not as pricing declined (PG.1). Most likely, Q1 earnings reports will show lagging revenue and net income results even with equipment returning to work. Both survey participants and company executives during 4Q18 earnings presentations said their customers were slow to commit at the start of the year so that should be another drag on Q1.

But a recovery is underway. Even frac sand companies, which were some of the hardest hit in 2H18, noted a boost in activity, with **Smart Sand** pegging the change in mid-February (PG.10) and **Covia** placing it in March (PG.10). Of course, recovery is all relative—analyst **Rystad Energy** said global service revenue won't reach 2014's \$920 billion until 2025 (PG.7).

#### BW Offshore targets Brazil for next step into E&P realm (PG.4).

The engineering giants seem to be enjoying a strong Q1. **McDermott International** announced it had received a \$500-750 million award from a Middle East customer for engineering, procurement, construction and installation services in the Arabian Gulf, just weeks after it received a similarly sized EPCI contract from **Saudi Aramco** (PG.1). Meanwhile, **TechnipFMC** received a \$500 million to \$1 billion contract from **Eni** off Indonesia—the fourth contract of that size TechnipFMC has announced this year (PG.5).

## A&D

### Precision exits Mexico but ups commitment in Middle East

**Precision Drilling Corp.** is exiting Mexico, selling its five idle drilling rigs and ancillary equipment there for \$48 million. The Calgary-based company has already received \$30 million for three rigs and the equipment with the final two rigs to be delivered by May. The company also announced it had recently closed the divestiture of its water treatment business, **Terra Water Systems**, for an undisclosed amount of cash.



The buyers were not disclosed. While Precision previously did not list asset sales as one of its 2019 strategic priorities, the company said now it continues to explore divesting other non-core assets and businesses to focus on its Super Series land drilling rigs and technology initiatives. Using free cash flow to reduce debt was at the top of Precision's initiatives, and, in that vein, the company initiated the redemption of \$30 million of its 6.50% senior notes due 2021 on a pro rata basis. The transaction will use available cash on hand. The redemption payment will be made on April 16.

Precision started three-year contract renewals for two rigs in Saudi Arabia, effective March 1. These rigs had been working on shorter-term extensions since last August, when their original contracts expired. Precision's third active rig in Saudi Arabia is currently contracted through 2022.

In Kuwait, Precision signed one-year extensions on two rigs that were set to expire mid-year and remain on track to deliver its sixth newbuild rig in July. The delivery will give Precision nine rigs operating in the Middle East on long-term contracts.

### Select sells Rockwater's Canadian unit to PVT Group

**PVT Group** acquired fellow fluid hauler **Rockwater Energy Solutions Canada Inc.** from **Select Energy Services**. While the parties did not announce financial information, Select said in February that it intended to raise \$30-35 million by selling its Canadian operations and **Affirm Oilfield Services** wellsite construction company. The closing was reported on March 25.

Select intends to sell non-core assets, including Rockwater Canada, to invest

#### Select issued 37 MM common shares for all of Rockwater's equity in 2017.

\$25 million in a new water pipeline project serving Eddy and Lea counties, New Mexico, in the northern Delaware Basin that is anticipated to begin operations by Q3. Select is keeping the US operations of **Rockwater Energy Solutions**, which Select merged with in a \$515 million transaction in 2017. The acquisition adds more than 200 employees to PVT and gives it one of the largest fleets in the Western Canadian Sedimentary Basin.

### C-Automation buys TIC, but Proserv not leaving drilling

Houston-based **C-Automation Inc.** acquired the worldwide drilling services business of Scotland-based controls technology company **Proserv** for an undisclosed amount. The business, which was formerly known as **TIC**, will now operate as C-Automation Services.

As a part of the sale agreement, Proserv and C-Automation will work in partnership to provide their customers with shared products and services. Proserv will supply its drilling controls products, including its Gilmore-branded valves and field-testing equipment, while C-Automation will provide welding, electrical, piping, flushing and tubing services. C-Automation will more than double its staff of service technicians to serve its broader customer base.

#### TIC operates manufacturing facilities in Houston and Lafayette, Louisiana.

Scott Shugart, president of drilling controls at Proserv, said the company remains committed to drilling products despite the sale. "A strategic review determined that providing manpower to perform welding, electrical, piping and tubing services no longer complemented Proserv's core offering, so a sale process was activated last year," Shugart said.

C-Automation CEO Mike Gould said, "We have consistently prided ourselves on our custom manufacturing and field service capabilities, and this acquisition provides us a unique opportunity to accelerate entry into new markets and strengthen our capacity to serve our customers' complex drilling needs." C-Automation, which also has clients in the steel and paper industries, has facilities in Saudi Arabia, Brazil and Texas cities Midland and Odessa.



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A&D

## KLXE closes on \$82MM Red Bone & Tecton purchase

KLX Energy Services closed the acquisition of Red Bone Services and Tecton Energy Services. The \$82 million transaction included \$14.5 million cash to the sellers, plus \$14.5 million for the retirement of debt. KLXE also issued to the sellers 2.1 million common shares, with a six-to-24-month restriction on public resale.

Red Bone provides non-frac high-pressure pumping, thru-tubing, fishing and other services primarily in the Midcontinent. Tecton operates in the greater Rocky Mountains, offering flowback, drill-out and production testing services. Based on expected contributions, KLX raised its FY19 revenue forecast by \$50 million to \$800 million. CEO Amin Khoury said the acquisitions would allow his company to introduce its product service lines to Red Bone's customer base in the Midcontinent.

Boeing agreed to acquire KLX Inc. for \$3.2 billion last year but was only interested in its aerospace parts business. The energy services segment was spun off in September and listed on the Nasdaq as KLXE, allowing the Boeing deal to close in October.

The Red Bone-Tecton acquisition is KLXE's second A&D deal since the spin-off. In November, it acquired large-diameter coiled tubing provider Motley Services for \$148 million.

## Tenaris to buy IPSCO for \$1.2B from TMK < Continued From Pg 1

The acquisition will extend Tenaris' domestic product offering by adding a first US steel bar production facility at Koppel, Pennsylvania, and complement its seamless production in Bay City with a second facility in Ambridge, Pennsylvania. The Pennsylvania facilities will also be Tenaris' first in the Marcellus shale.

Tenaris CEO Paolo Rocca said, "Over the past 15 years, we have been expanding our manufacturing presence and positioning in the US market. This acquisition would mark a further step in our journey as a domestic producer and supplier to the US oil and gas industry."

TMK chairman Dmitry Pumpyskiy said the sale is "in line with our strategy, which underlines, among other things, monetization of our international assets." However, TMK's investor presentation from March 11 listed "remain[ing] in the Top 3 leading OCTG producers in the USA" as one of TMK's strategic pillars.

The parties described the sale price of \$1.209 billion as cash-free and debt-free, and it includes \$270 million of working capital. Closing is subject to regulatory approvals, including approval by US antitrust authorities, and Tenaris did not give an estimated closing date.

## BW Offshore targets Brazil for next step into E&P realm

Oslo-listed BW Offshore received Brazilian antitrust approval to acquire 100% WI in the undeveloped Maromba heavy oil discovery in Brazil's southern Campos Basin from Petrobras and Chevron for \$115 million. The deal continues the diversification of BW, an FPSO vessel operator, that is also advancing on Phase 2 of its first upstream development, the Dussafu Marin oil project off Gabon.

If the Maromba deal closes, BW's Berge Helene FPSO could be moved from Malaysia to develop the discovery. "Maromba meets many of the criteria our E&P strategy is founded on: proven

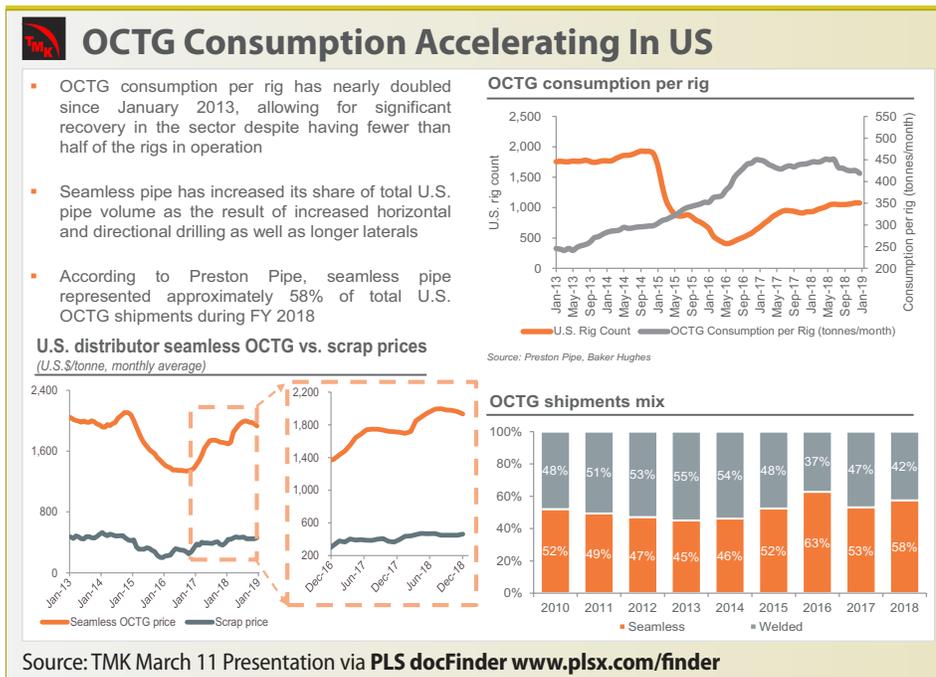
**Berge Helene FPSO may leave Malaysia to develop BW's new Brazil project.**

resources, high upside potential, located in a country where we currently operate, phased development and the use of one of our own FPSOs," CEO Carl Arnet said, adding that the firm estimates metrics of \$1.00/bo recoverable for the deal.

Separately, BW announced that Tullow Oil and Gabon Oil Co. exercised their back-in rights to the Dussafu Marin block. GOC will pick up 10% WI in the block for \$28.5 million, after which Tullow will also acquire 10% WI. Upon closing, BW's operated stake will drop from 91.6% WI to 73.5% WI, Norway-based Panoro Energy will hold 7.5%, GOC 9% and Tullow 10%.

The development produced its first oil in September, and the first lifting of 550,000 bbl was completed in December. BW also sanctioned the second development phase in December, and it is expected to cost \$275 million. Four Phase 2 production wells will be drilled in H2, all tied back to the BW Adolo, with first crude in 1Q20.

The Gabon and Brazil actions come at a time when Arnet intends to be "fairly restrained" on new FPSO investments. In 4Q18, BW reported \$245.9 million in FPSO revenue and \$30.5 million in its E&P revenue.



**International Deals**  
drillinginfo

**International Deals March 27**

New suitor reportedly in talks for onshore Petrobras fields.

## A&amp;D

## Weatherford completes last closing of Mideast rigs sale

Weatherford International completed the sale of its land rig operations in the Middle East to **ADES International Holding** for \$287.5 million. In the last of the sale's four closings, Weatherford transferred two rigs that it relocated inside Algeria and delivered two idle rigs from Iraq. The company received \$10 million for each of the rigs relocated in Algeria and an additional \$12 million for the delivery of the other two rigs, which have exited Iraq.

### Weatherford intends to use sale proceeds to pay down indebtedness.

Last July, Weatherford signed agreements with ADES to sell its 29 rigs operating in Algeria, Kuwait and Saudi Arabia as well as the two idle rigs in Iraq. The sale of the Kuwait land drilling rigs for \$123 million and the two idle land drilling rigs from Iraq for \$12 million closed in November, the \$92.5 million transaction for the Saudi Arabia land drilling operations closed in December, and the \$40 million deal for the four other rigs in Algeria closed in February.

- **Gravity Oilfield Services** acquired certain water disposal infrastructure from North Dakota-based E&P firm **MBI Oil & Gas**. Financial details were not disclosed, and neither Gravity nor MBI gave specifics about the acquired assets. The transaction is Gravity's second in nine months to target water disposal in the Bakken, following its June acquisition of **McKenzie Energy Partners**. Gravity, based in Midland, is backed by affiliates of California-based private equity firm **Clearlake Capital Group**.

- Norway-based engineering firm **4Subsea** acquired **Astori**, a Norwegian provider of subsea control systems for well intervention operations. Financial terms were not disclosed. Astori systems are used for simplified Christmas tree installations that can operate all types of XT's from all main vendors, simplifying and reducing costs of subsea well intervention, 4Subsea said. 4Subsea will also explore further digitizing Astori's subsea control modules, just as it has developed digital twins for subsea production and drilling.

## Contracts

## TechnipFMC lands fourth \$500MM-plus contract of 2019

TechnipFMC received a "large" contract, meaning in the \$500 million to \$1 billion range, from **Eni** for integrated engineering, procurement, construction, transportation and installation of the Merakes project off Indonesia. The deal was the fourth contract of that size TechnipFMC has announced this year and the second in March.



**Eni expects 150 MMcf/d from Merakes, which will go to existing facility.**

The Merakes project is in a water depth of 1,500 meters (4,921 ft). Merakes was discovered in 2014 and holds 2.0 Tcf of lean gas in place. While initial expectations were for first gas in 2H20, Eni said last July that it was targeting first gas in 2019. TechnipFMC did not give a timeline in its contract announcement.

This contract covers five deepwater wells and their 50-km tie-back to the existing Jangkrik floating production unit in Indonesia. The project scope includes engineering, procurement, installation and pre-commissioning of subsea equipment such as subsea trees, a manifold, large bore deepwater high pressure flexible lines, umbilicals and distribution hardware, flexible risers, flowlines and jumpers. TechnipFMC categorizes agreements such as the Merakes award as "large" contracts.

### TechnipFMC announced 2 large or major contract awards in all of 2018.

On March 1, TechnipFMC announced another large contract: **BP's** award of engineering, procurement, construction, installation and commissioning of a floating production storage and offloading unit for the Greater Tortue Ahmeyim development on the maritime border of Mauritania and Senegal.

The London-based engineering firm also received large contracts in Q1 from **ExxonMobil** and **Petrobras**. The ExxonMobil project was for detailed engineering, procurement and construction of four new units for the crude expansion project at the supermajor's refinery in Beaumont, Texas. Petrobras hired TechnipFMC for work on the Mero 1 pre-salt field, including engineering, procurement and construction of all rigid lines as well as the installation and pre-commissioning of the system interconnecting 13 wells to an FPSO.

TechnipFMC announced only one large contract award in all of 2018, although it signed a contract at its highest level—major, valued at over \$1 billion—in October. The major deal was for engineering, procurement and construction for the **Middle East Oil Refinery's** existing complex near Alexandria, Egypt. The company will debottleneck existing units and deliver new units including a crude distillation unit.

**Also landed large contracts from Exxon & Petrobras in Q1.**

## PHLX Oil Service Sector Index Vs. S&P 500 Index

PLS



Source: PLS research using Google Finance



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