

## Keane and C&J agree to merge to create \$1.8B company

Completions pure-play Keane Group and diversified services provider C&J Energy Services agreed to a \$723.7 million merger of equals, creating a major completions and production services company and bringing some consolidation to fracking. On a pro forma basis, the combined company would have \$4.2 billion in net revenue and an enterprise value of \$1.8 billion. It will adopt a new name and new ticker symbol, which will be revealed later.

The combined company will have 2.3 million hhp, making it the third-largest supplier of US-focused frackers. Assets will include about 50 frac fleets, 158 wireline trucks, 81 pumpdown units, 28 coiled-tubing units, 139 cementing units and 364 workover rigs.

The company will be active in all major US basins, with 40% of revenue coming from the Permian. By combining, Keane and C&J will gain the market share to compete in areas such as the Midcontinent that they lacked as separate entities.

The combined customer base includes most of the top operators in US land with limited overlap, Keane CEO Robert Drummond said.

**Companies expect to realize about \$100MM in annual synergies.**

➤ **Continues On Pg 4**

## Anadarko hands out billion-dollar contracts after LNG FID

Anadarko Petroleum Corp. announced a positive final investment decision for Area 1 of its Mozambique LNG project. Contracts for the \$20 billion project went out to TechnipFMC, Oceaneering International and a JV of Saipem, McDermott International and Chiyoda.



The project will be Mozambique's first onshore

**Italy-based Saipem assessed its share of the EPC contract at \$6B.**

LNG development, with two LNG trains totaling nameplate of 12.88 mtpa to support the development of the Golfinho and Atum gas fields, located entirely within offshore Area 1. The project has long-term agreements to sell 11.1 mtpa to customers including Shell, CNOOC, Tokyo Gas, Centrica, JERA Co. and CPC Corp.

APC awarded the onshore engineering, procurement and construction contract for the liquefaction and onshore support facilities to CCS JV, a partnership of McDermott, Saipem and Chiyoda. The EPC contract includes all components of the two liquefaction trains.

Saipem, the leader of CCS JV, valued its share of the EPC contract at about \$6 billion, while McDermott put its portion at \$2 billion.

➤ **Continues On Pg 13**

## CGG wins contract to analyze ADNOC's historic survey

CGG will process the ocean-bottom node data from Abu Dhabi National Oil Co.'s record-breaking survey, a project that will take at least five years. ADNOC awarded the \$1.6 billion contract for what was touted as the world's largest continuous seismic study



to a China National Petroleum Corp. subsidiary last July.

**30,000 sq km offshore makes it the world's largest OBN seismic survey.**

The survey is collecting 2D and 3D data across up to 30,000 sq km in Abu Dhabi waters and 23,000 sq km onshore. Scheduled for completion by 2024, the survey will utilize seismic streaming vessels as well as OBN, while vibrator trucks will analyze onshore desert areas.

Subsurface Imaging, part of CGG's Geoscience division, received the landmark processing contract. CGG will perform high-end time and depth imaging of massive volumes of very high-spec data from what is believed to be the world's largest OBN seismic survey.

Under the contract, which has a maximum length of seven years, CGG will process a minimum 20,000 sq km of high-density, wide-azimuth OBN seismic data at its Abu Dhabi geoscience center.

➤ **Continues On Pg 8**

## Enscorowan urged to borrow \$2.5B for one-time dividend

Shareholder Luminus Management wants Enscorowan to issue bonds to fund a \$2.5 billion special dividend, arguing that shareholders are being insufficiently compensated for the offshore driller's strong balance sheet. Enscorowan's board of directors said it would evaluate the proposal.

**Current net debt is \$6.05B with total cash of \$1.63B.**

"Luminus believes that a dividend in excess of the current \$1.6 billion market capitalization will demonstrate that the board and management are willing to share a portion of the company's financial flexibility to deliver value for shareholders," the investor said in a release. While acknowledging that many analysts question Enscorowan's balance sheet, Luminus believes the quality of its assets is sufficient to add \$4.4 billion in senior debt, more than enough for a \$2.5 billion priority guaranteed bond offering. The investor said it is time for a bold action to boost shares that have stubbornly refused to climb.

## DEALS FOR SALE

### BURLESON CO., TX OPERATIONS

13-Total Wells. (8-PDP, 5-PDNP)

GIDDINGS FIELD

AUSTIN CHALK INTERVAL ONLY

Repair, Refrac. & New Drill Upside.

Acidizing & Frac Upside On HZ Wells.

100% OPERATED WI: 70%-78% NRI

Net Production: 28 BOPD & 55 MCFD

Gross Production: 38 BOPD & 73 MCFD

Net Cash Flow: ~\$61,154/Month

CONTACT AGENT FOR MORE INFO

PP 5001DV

PP

>35  
BOED

### LINCOLN CO., OK WELLS FOR SALE

8-Total Wells. (2-PDP, 2-PDNP, 4-SWD)

~100% OPERATED WI: 75% NRI

Net Production: 12 BOPD (100% Oil)

Gross Production: 16 BOPD

Avg. Net Cash Flow: \$15,569/Month

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## Activity Index

PLS

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National Oilwell Varco	Technology	Unveils new software from visualizing drilling data	9
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## EAST TEXAS

### EAST TEXAS OPPORTUNITY

Assets Cover 87,414-Net Acres.  
**MULTIPLE EAST TX COUNTIES**  
**DRY GAS, LIQUIDS & OIL RICH PROD**  
 Bossier, Cotton Valley, Mississippian---  
 --Rodessa Limestone & Other Fms.  
 Includes 78.4-Net Locations (140 gross)  
**OPERATED WI FOR SALE**  
 PDP Reserves Apr 2019: 8.482 MMBOE  
 1P Reserves Apr 2019: 25.971 MMBOE  
 PDP PV-10: \$76,500,000  
 Gathering System & Infrastructure.  
**CONTACT AGENT FOR MORE INFO**  
**PP 1777DV**

**PP**

**FOR SALE**

### EAST TEXAS PIPELINE FOR SALE

156-Miles Of Pipeline.  
**SOUTHERN EAST TEXAS BASIN**  
 Built To Serve Developing Eaglebine Play  
 Compressors, Stations & Tank Included  
 Ongoing New Development.  
**100% OPERATED INTERESTS**  
 6-Mn Avg. Vols: 361 Mcf/d & 476 MMbtu/d  
 14 Completions w/ High NGLS  
 6-Mn Avg. Net Cash Flow: \$9,614/Mn  
 -- Condensate & Meter Fees  
 Revenues From NGL Plant, Field, Residue,  
 Includes 4, 6 and 8 Pipe Diameter  
**CONTACT AGENT FOR MORE INFO**  
**G 9890PL**

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**PIPELINE**

## 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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## Major merger and FID disrupt summer doldrums

The summer lull in activity seemed to start a few weeks ahead of the solstice although **Keane Group** and **C&J Energy Services** showed that not everyone in the sector packed up the office in May. Their

### IN THIS ISSUE

\$723.7 million deal was more than 22 times larger than the second biggest services acquisition this month (PG.5).

The all-stock deal to create Keane-C&J—the combined company's actual name coming later—is just the fifth-largest deal in OFS this year, according to **Drillinginfo's M&A Database**, but the deal looms larger than its price tag. The

### Bristow finally reports 4Q18 earnings after probe & Ch. 11 filing (PG.11).

merger will create the third-largest US pressure pumper behind **Halliburton** and **Schlumberger**. At the same time, the deal diversifies Keane, a company so focused on pressure pumping that its ticker symbol is FRAC. Finally, the merger also hints that, after several quarters of US land services companies complaining about an oversupplied frac market and unprofitable pricing, the time for consolidation may be here (PG.1).

Oversupply, low pricing and consolidation—sounds like offshore drilling. **Enscorowan**, the latest example of consolidation, has yet to see its share price turnaround. Its third-largest shareholder, **Luminus Management**, has an idea: Take on \$2.5 billion in debt and use it all on a one-time dividend. **Enscorowan** directors said they will “evaluate the proposal.” The idea that an offshore driller has too little debt is novel as the industry hasn't fully recovered from the multi-year downturn (PG.1).

The contract market was about as top heavy as the OFS A&D market in June. **Anadarko** made its final investment decision on Mozambique LNG, announcing \$1 billion-plus contracts for **Saipem**, **McDermott** and **TechnipFMC** (PG.1). Beyond that—well, Schlumberger signed a 10-digit drilling services contract. However, those 10 digits are in Norwegian kroner so the four-year contract with **Lundin** translates to just over \$117 million (PG.7).

## A&D

### Rejlers buys unit of Neste Engineering for \$23.5 million

Swedish engineering consultancy **Rejlers** will pay €21 million (\$23.5 million) to acquire the Regional Business Unit of Finland-based **Neste Engineering Solutions**, and the parties will make a five-year cooperation agreement. About 300 employees in Finland, Sweden and the UAE will move to Rejlers. Existing projects will be unaffected.



“The role of Neste Engineering Solutions is to enable Neste

to become a global leader in renewable and circular solutions. It requires that we have good strategic partners to support and complement us,” Neste managing director Patrick von Essen said. “Rejlers and those over 300 highly experienced professionals who will transfer from us to Rejlers will have a very important role in supporting Neste's needs also going forward.”

Neste Engineering Solutions offers engineering, procurement, construction and project management services for energy, petrochemicals and biotech. It was formerly **Neste Jacobs**, a JV with **Jacobs Engineering**, until Neste bought out Jacobs' 40% stake in 2017.

Rejlers said the acquisition is well aligned with the strategy unveiled in Q1 of growing in existing markets through project-based consulting and the energy sector. The acquisition will be financed through a new bank facility of SEK220 million (\$23.4 million), which Rejlers might pay back through a new equity issue.

**Neste is the world's largest producer of renewable diesel from waste.**

### Norway's MHWirth buys replacement rig parts maker Bronco

**MHWirth AS**, an offshore equipment manufacturer owned by publicly traded Norwegian oilfield services investment company **Akastor ASA**, paid \$31.5 million to acquire **Bronco Manufacturing LLC**, which supplies replacement parts for onshore and offshore drilling rigs worldwide. Based in Tulsa with manufacturing facilities and offices in Tulsa and Houston, Bronco was established in 1980 and has 41 employees supporting rig operators worldwide, including the Norwegian Continental Shelf. It had 2018 EBITDA of \$3.6 million on revenue of \$23.4 million.



The transaction was completed on a cash-free and debt-free basis, with **Akastor** drawing on its credit facility for financing. **Bronco** will continue to operate as a division of **MHWirth**, with CEO and co-founder Max Mantooth as its president reporting to **MHWirth** CEO Eirik Bergsvik. The acquisition will strengthen **MHWirth's** North American presence and manufacturing capabilities in the Houston area while leveraging **MHWirth's** established offshore relationships to increase **Bronco's** market share globally. There is also potential to use **Bronco's** competencies and supply chain on current **MHWirth** equipment and to re-engineer **MHWirth** equipment for onshore use.

“Getting these two companies working together opens up strategic opportunities in the land and offshore drilling equipment space that were not easily available to either company separately,” **MHWirth** executive chairman Pete Miller said. “Our respective areas of expertise fit together incredibly well, providing us each with new market, product and supply chain possibilities.”

**Aims to expand MHWirth's US presence, boost Bronco market share globally.**

### Bronco Manufacturing Key Financials (\$MM)

	1Q19	1Q18	2018	2017	2016
Revenue	\$7.0	\$5.7	\$23.4	\$18.9	\$20.3
EBITDA	\$1.2	\$0.8	\$3.6	\$2.2	\$2.9
EBITDA Margin	16%	15%	15%	12%	14%
EBIT	\$1.0	\$0.7	\$3.0	\$1.6	\$2.1

Source: Akastor ASA June 7 stock exchange filing

A&D

## Keane Group and C&J agree to merge <span style="color: yellow;">Continued From Pg 1

“Picking a partner where you can put two companies together and you don’t have very much customer overlap in this market is incredible,” he said.

Keane will issue \$745.7 million in equity so C&J shareholders can receive 1.6149 shares of Keane common stock for each C&J common share. Upon closing, **KEANE** Keane and C&J shareholders will each own 50% of the combined company’s equity on a fully diluted basis.

The merger agreement permits C&J to pay its shareholders a dividend of \$1.00

per share before closing. After the dividend, the company expects to have \$106 million in cash. Drummond said the company would have “ample liquidity” with \$450 million of undrawn capacity on a credit facility. The balance sheet will have \$255 million of net debt. The companies also expect to find \$100 million in annual synergies from the merger.

A mix of C&J and Keane executives will lead the merged company, which will remain headquartered in Houston, with a six-six split on the board of directors. Drummond will be CEO of the combined company, and C&J chairman Patrick Murray will serve as chair of the combined company’s board. C&J CFO Jan Kees van Gaalen will serve as EVP and CFO with Keane CFO Gregory Powell as EVP and chief integration officer.

About 20% of the frac fleet is warm-stacked, but the companies expect to see that number drop. “I know there’s a number of folks, both on their side and on our side, who would like to see additional fleets coming from each of the companies,” C&J CEO Don Gawick said. “With the increased scale and just the sheer horsepower we’ve got in place, we’ll be able to place more of the fleets with the most efficient of those customers.”

**Keane executed IPO in 2017; C&J emerged from bankruptcy in 2011.**

The transaction is expected to close in Q4, timing that Drummond said will allow the company to plan for an anticipated US onshore recovery in 2020. The deal needs C&J and Keane shareholder approval. **Keane Investor Holdings**, which includes an affiliate of **Cerberus Capital Management**, the Keane family and members of Keane management, owns 49% of the outstanding Keane shares and has pledged its support of the merger.

**Citi** is serving as financial advisor to Keane, with **Lazard** as financial advisor to the special committee of the Keane board. **Morgan Stanley & Co.** is serving as lead financial advisor to C&J, and **J.P. Morgan Securities** is also advising C&J.

**Keane's history of acquisitions includes Trican in 2016 and Rockpile in 2017.**

■ **Atlantic Towing Ltd.** signed a contract to buy a new platform supply vessel from **Havyard Ship Technology** for an undisclosed amount.

The PSV is apparently the newbuild that Iceland company **Fafnir** ordered in 2014, Offshore Energy Today reported. Fafnir exited the deal in 2017 when it failed to secure a long-term charter for the PSV. Havyard has said it found a buyer for the PSV but did not identify it. Atlantic Towing, which is based in Saint John, New Brunswick, expects to take delivery in April.

■ **Innovex Downhole Solutions** acquired **Quick Connectors Inc.** and its exclusive Permian distributor **Enerserv Inc.** QCI is a manufacturer of

artificial lift accessories for the electrical submersible pump and gas lift end-markets. QCI is headquartered in Houston and has operations in the Permian, Bakken, Midcontinent and the Middle East. Financial terms were not disclosed. Houston-based Innovex designs, manufactures and installs a range of mission-critical well construction, well completion and well production solutions for onshore and offshore operators with the backing of private equity firm **Intervale**.

■ **Maersk Drilling** sold the jackup Maersk Giant to Poland’s **Lotos Petrobaltic Group**. The new owners will use the rig for drilling solely in the Baltic Sea for jobs with Lotos or other contracting parties. While the price of the 33-year-old jackup was not disclosed, Maersk Drilling will recognize a single-digit million-dollar pre-tax gain on the sale.

■ **Tejas Production Services** bought **B&E Resources’** midstream division, specializes in the engineering, design, fabrication, and maintenance of production and processing equipment. Through this acquisition, Tejas intends to expand its in-house engineering capabilities as well as broaden their overall product and services offering. Financial terms were not disclosed. Tejas Production Services is a **Rice Investment Group** portfolio company.

### **KEANE** Merger To Expand Service Offerings

Market leader across our completions & production services offering

#### Our Leadership Position<sup>1</sup>



Diversified revenue base across our service offerings, with focus on well completions...

Significant scale across our combined asset platform...

Hydraulic Fracturing	<b>Revenue</b> <b>\$4.2 billion<sup>3</sup></b>	2.3 million
Wireline & Pumpdown		~50 fleets
Cementing		81 units
Coiled Tubing		158 trucks
Well Support Services <sup>4</sup>		139 units
		28 units <sup>2</sup>
		364 rigs <sup>5</sup>
		940 trucks

Greater diversification of services with enhanced scale

Source: Keane June 17 Presentation via **PLS docFinder** [www.plsx.com/finder](http://www.plsx.com/finder)

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## Profire pays \$2.5MM to buy burner firm Millstream

Utah-based **Profire Energy**, which creates, installs and services burner and chemical management solutions for oil and gas, acquired substantially all assets of



**Millstream Energy Products**, a burner company based in Victoria, British Columbia.

Profire paid \$2.5 million for MEP's product line, inventory, accounts receivable and payable, debt and other intangibles, including its patents and goodwill.

**Profire to pay 4.5% royalty on proprietary MEP product revenue over next five years.**

MEP develops a line of high-performance burners, economy burners, flame arrestor housings, secondary air control plates and other related combustion components. MEP's full line of products are available for sale by Profire's existing sales team. The acquisition is expected to add between \$1 million and \$2 million to Profire's annual revenue.

"This is a strategic step in our long-term growth plan, allowing the company to position itself as the only full solution provider for the Burner Management System industry," Profire CEO Brenton Hatch said. "The MEP products coupled with the Profire brand and distribution channel should allow us to penetrate a deeper product solution with our existing upstream customers as well as new customers in the upstream, midstream and downstream markets."

## A&D

### Equipment firms B&J and TRCW to become one company

**B&J Wholesale** and **TRCW** have merged, creating a business that offers oilfield equipment, repair, remanufacturing, cladding, welding and fabrication under one roof. The combined company expects to attract new capital to invest in innovative technology



and engineering.

"In the past, when our customers needed

**Combined Texas-based company to offer 'cradle-to-grave' option on equipment.**

remanufacturing services, we had to refer them to another vendor," B&J CEO James Kiser said. "Now, with our one-stop-shop repair, we can handle clients' full spectrum of repair needs, from light repair to complete remanufacturing and machining."

B&J sells and rents oilfield equipment such as gate valves, frac components and drill-through equipment to frac valve and pressure control companies. TRCW remanufactures and repairs oilfield equipment with a specialty in cladding/overlay, welding and fabrication.

Kiser will be the CEO of the new combined business, with TRCW's president, Fran Sterling, overseeing TRCW's services. Financial terms were not disclosed.

### SMGI expands into Haynesville by Trinity acquisition

**SMG Industries** agreed to acquire 100% of the membership interests of **Trinity Services**, expanding the Southwestern-focused company into the Haynesville shale of East Texas and western Louisiana. The \$3.35 million cash-and-stock transaction is expected to double SMGI revenue, as Trinity posted revenue of \$5.4 million in FY18.

**SMGI to issue \$2MM in stock and pay \$500,000 to finance transaction.**

Trinity's drilling segment used a fleet of heavy equipment to build drilling locations, including pad development, pits and lease access roads, while its production market segment offers workover and well-site services through its workover and swab rigs. Based in Waskom, Texas, on the Louisiana border, Trinity has serving the Haynesville, Cotton Valley and Bossier and Smackover formations for more than 20 years.

Terms of the deal include the issuance of \$2 million of 3.0% Series A non-redeemable convertible preferred stock that will automatically convert into common shares at a price of \$0.50 per share, representing a premium over SMGI's closing stock price on June 5 on OTC markets. Additionally, Houston-based SMGI will pay \$500,000 in cash at closing, funded from a line of credit, and assume \$850,000 in low-interest equipment notes. The acquisition is expected to close in June.

SMGI CEO Matt Flemming said adding Trinity "allows us to immediately cross sell a broader product offering across our customer bases." This will result in increased utilization for SMGI's frac water management business, **Momentum Water Transfer Services**, currently operating in South Texas, Flemming said. **Roth Capital Partners** acted as an exclusive financial advisor to SMGI.

National Reports

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### Top 5 Oilfield Services Deals in This Issue

Date	Buyers	Sellers	Value (\$MM)	Deal Type	Description
06/17/19	Keane	C&J Energy	\$724	Corporate	Merger of equals
06/07/19	Akastor	Bronco Holdings	\$32	Corporate	100% of Bronco Manufacturing
06/19/19	Rejlers	Neste Oyj	\$24	Asset	Regional unit
06/06/19	SMG	Trinity	\$3	Corporate	Haynesville service provider
06/18/19	Profire	Millstream Energy	\$3	Corporate	Canadiandevloper of burners
<b>Total</b>			<b>\$785</b>		

Note: Based on deals with disclosed values. Source: Drillinginfo M&A Database



**Thank you! We hope you've enjoyed your sample of our Midstream Intelligence report.**

Drillinginfo is the trusted source for global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

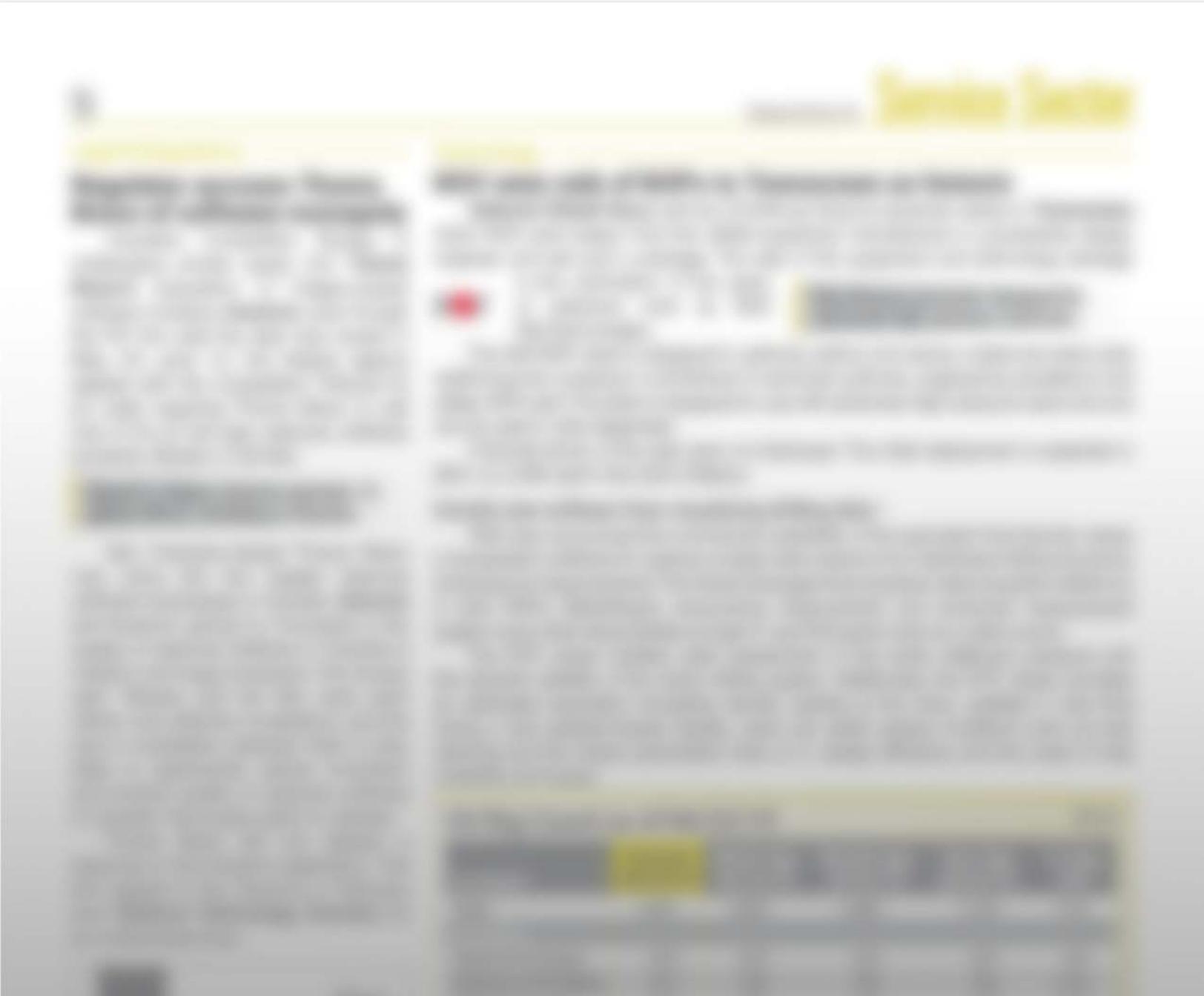


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# Next-level Midstream Analysis

The data you need to see platform  
to conduct comprehensive analysis,  
optimize midstream operations, and  
forecast production volume.

Drillinginfo's Midstream Solutions



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