

US onshore dayrates post first monthly decline since 2016

The US land rig average dayrate declined in December from November, the first sequential decline in more than three years. In December, the average dayrate, aggregated across all regions and rig classes, fell by 0.18% to \$18,006, a drop of \$32

E from the month before, according to the latest survey conducted for **Enverus' Day Rate Report.**

Dayrates had been rising steadily since 2016, but the rate of growth shrunk increasingly during 2H19. In October 2014, the average monthly dayrate peaked at a record of \$19,015; thereafter, it plunged for 37 consecutive months for a net cumulative loss of 26%.

Since then, the US average dayrate has rebounded to within 5% of the 2014 record. But that wasn't from escalating demand for rigs—the rig count was halved in the interim—but from the ubiquity of Class D rigs, which have 1,500-1,999 hp and can command a higher rate. From the dawn of the age of shale in 2008 to the rig count's modern-era peak in 2014, its market share doubled.

➤ **Continues On PG.15**

Spinoffs unite as Apergy acquires Ecolab's energy biz for \$4.4B

Apergy Corp. will acquire **Ecolab's** upstream energy business in a \$4.39 billion transaction, the largest A&D deal in oilfield services since **Baker Hughes** agreed to merge with **GE Oil & Gas** in 2016. The union will create an oilfield equipment and specialty chemical company with a combined \$3.5 billion in 2019 pro forma revenue,

A of which 80% will come from production-related product lines.

Ecolab will divest its subsidiary **Nalco Champion's** upstream energy business, which has been renamed **ChampionX**. St. Paul, Minnesota-based Ecolab had openly planned a spinoff of the business. Apergy is itself the product of a spinoff, having separated from industrial machinery company **Dover Corp.** in 2018.

The combination of two industry leaders brings scale, a broader range of customer solutions and synergies and “should drive even more attractive shareholder value for Ecolab shareholders than our original spin plan,” **ChampionX** CEO Deric Bryant said during a conference call.

➤ **Continues On PG.16**

Superior ships off its US services businesses to focus globally

Superior Energy Services is divesting its US services business and will merge it with **Forbes Energy Services** to create a new completion, production and water solutions firm. The combined new company will be \$210 million larger than the remaining Superior in

S terms of 4Q18-3Q19 revenue, while the deal will give Superior debt relief and remove US overhang from its global product lines.

The new company will get Superior's service rig, coiled tubing, wireline, pressure control, flowback, fluid management and accommodations service lines in basins across the US. **Forbes**, based in Alice, Texas, offers well servicing, fluid logistics and coiled tubing, mainly in Texas.

The slowdown in North American services is “likely to persist for some time,” said Superior CEO David Dunlap, who will move over to the new company. “The best course of action for our shareholders is to separate our North American service lines from our global franchises, allowing for market recognition of a unique collection of businesses.”

Dunlap sees consolidation opportunities in the US but said Superior would be the wrong vehicle because its global product line wouldn't benefit.

CEO sees US consolidation opportunities, but Superior would be wrong vehicle.

➤ **Continues On PG.8**

OFS closes 2019 with just \$20B of A&D despite late major deal

The oilfield services A&D market laid an egg in 2019, totaling \$19.98 billion, according to **Enverus' M&A Database**. The sum is a 27% decline from 2018 and the sector's lowest total since **Schlumberger**

of year's top 10 deals was \$14.47 billion—slightly less than what **Schlumberger** paid to acquire **Cameron International** in 2015.

2019 saw uncoupling of 2016's top merger: GE Oil & Gas and Baker Hughes.

The year ended with a jolt from the Dec. 19 announcement of **Apergy's** agreement to acquire **ChampionX**, the upstream business of **Ecolab**. The agreement, which will involve \$3.9 billion in stock and \$492 million net debt assumption, was the sector's largest deal since **GE Oil & Gas** and **Baker Hughes** announced their \$33.9 billion merger in 2016.

Coincidentally, the breakup of **Baker Hughes**, a **GE** company was the year's second-largest OFS deal. September's secondary offering of 132.25 million Class A common shares in BHGE and a concurrent share repurchase brought **General Electric** and its affiliates' ownership in the company from 50.2% to 36.4%. At peak ownership, GE owned 62.5% of BHGE. But a change of CEOs led to GE looking for an exit as soon as possible.

➤ **Continues On PG.6**

DEALS FOR SALE

WEST TEXAS BANKRUPTCY COURT
7-Asset Groups: 306-Wells. 22,599-Net Acres
CHAVES, EDDY & LEA COS., NM
5-NORTHWEST SHELF WATERFLOODS
MULTIPLE EXPLOITATION PROJECTS
SAN ANDRES, SEVEN RIVERS, QUEEN
GRAYBURG, YATES & ABO GAS
Immediate Return To Production Options
Majority 100% OPERATED WI For Sale
Prior Production: 134 BOPD & 1,462 MCFD
TWO PHASE REMEDIATION PLAN
PDNP Wrokovs, RTPs & New Drilling
Currently Shutin From Financial Pressure
BIDS ARE DUE ON JANUARY 31, 2020
Deal ID: 12116

Activity Index

Company	Category	Primary Activity	PG.
Aker Solutions	Contracts	Wins contract for Ærful Phase 2 subsea system	4
Apergy	A&D	Purchases Ecolab's energy biz for \$4.4B	1
Aqueos	Projects	Saturation diving vessel moving from Northeast to GOM	6
Argo Sales	A&D	TerraVest buys wellhead equipment manufacturer	7
Axxis Geo Solutions	Contracts	Finally signs contract for delayed 3D OBN survey	3
CGG	A&D	Exits Seabed Geosolutions JV, leaving Fugro sole owner	7
CGG	Earnings	Expects 2019 to be first profitable year since 2012	9
Core Laboratories	Earnings	Cuts dividend as it predicts worst quarter in years	9
Electromagnetic Geoservices	Contracts	Vessel utilization gets boost by Pemex contract	4
Fleetwood Transportation	Developments	Trucker shuts down, citing insurance costs	16
Forbes Energy Services	A&D	Merges with Superior's US services businesses	1
Fugro	A&D	Sole owner after CGG exits Seabed Geosolutions JV	7
Fugro	Legal	Loses arbitration over Tasik diving support vessel	17
Halliburton	Technology	Gives Saudi university three years access to software	16
Hi-Crush	Finance	Has six months to bring share price back over \$1	11
Honeywell	A&D	Buys gas monitoring system designer Rebellion	6
Hornbeck Offshore Services	Finance	Shares suspended from NYSE due to low market cap	9
IPSCO Tubulars	A&D	Tenaris closes deal for fellow pipemaker after delay	7
Key Energy Services	People	CEO exits after forbearance agreement extended	17
Keystone Clearwater	A&D	SC Water closes on Appalachian water management firm	6
Maersk Drilling	Contracts	Lands one contract, loses another and sells jackup	5
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McDermott	Finance	In bankruptcy talks as forbearance time runs short	15
Milestone Environmental	Projects	Opens new waste disposal site in Midland Basin	6
Nabors	Finance	Issues \$1B in senior notes for \$800MM debt swap	14
NexTier Oilfield Solutions	Earnings	Expects strong 4Q19 in efficiencies & calm weather	9
Oilfield Water Logistics	A&D	Buys 300 miles of water pipeline in northern Delaware	7
Pacific Drilling	Contracts	Drillship gets third well from Chevron in GOM but not fourth	4
Parker Drilling	Finance	Shareholders approve reverse split to go dark	11
Petrofac	Contracts	Facing delays in engineering and construction bidding	3
Polarcus	Contracts	Seismic vessel utilization drops 25 points YOY	4
Precision Drilling	Finance	Reaches debt repayment target two years early	14
Quintana Energy Services	Finance	Restructures from four business segments to two	9
Rebellion Photonics	A&D	Gas monitoring system designer acquired by Honeywell	6
Recon Technology	Finance	Approves reverse stock split to stay on Nasdaq	9
SAExploration	Finance	Gets another month to resolve debt issues	14
SBM Offshore	Projects	FPSO starts producing oil at Liza field	5
Schlumberger	Technology	Commits to emission-reduction initiative	16
Schlumberger	Legal	Denies plans to sue Pemex over unpaid debt	17
Seadrill	Contracts	\$500MM in new contracts includes Balder project	3
Superior Energy Services	A&D	Ships off its US services businesses to focus globally	1
Tenaris	A&D	Closes deal for fellow pipemaker IPSCO after delay	7
TerraVest	A&D	Buys wellhead equipment manufacturer Argo Sales	7
TGS-NOPEC	A&D	Buys Petrophysical Solutions' US onshore database	7
TGS-NOPEC	Finance	Expects Q4 revenue to be down from record Q3	9
Transocean	Contracts	Sees uptick in ultra-deepwater floater demand	4
Transocean	Finance	Offering \$750MM in 8% notes to pay other debt	11
Valaris	Legal	Receives \$200MM arbitration award & \$100MM in work	17
WaterBridge Holdings	A&D	Raises \$345MM, completes three acquisitions	8
Weatherford	Finance	Issues \$2.1B in notes upon bankruptcy exit	13
Western Energy Services	Finance	Approves share repurchase program	9

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OPERATOR SEEKS CAPITAL & PARTNER
Possible Budget or Capex: \$3.0-\$6.0 MM
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ABOUT THIS REPORT

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

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Dayrates and A&D totals show that 2019 was a rocky one

Last year at this time, many in the oilfield services sector were still holding out hope that the rocky 2H18 was just a temporary blip that would be replaced once customers refreshed their capex budget at the new year. Alas, it wasn't—activity and revenue struggled as prices failed to recover fully from 4Q18's crude swoon, although WTI at least remained above \$50/bbl for nearly the entire year. Instead, companies are planning to be stuck in a lower-for-longer 2020 in US onshore activity.

Customers continue to pinch pennies. The latest survey conducted for **Enverus' Day Rate Report** found the average dayrate fell by \$32 from November to \$18,006 in December—a tiny decline, but the first one since 2016 (PG.1). The A&D market reflected the down year. With just under \$20 billion in reported deals, the sector was at its lowest mark since 2013, according to **Enverus' M&A Database**, even with the largest deal since 2016 occurring just before the year closed (PG.1).

Superior Energy Services tackled three of last year's themes: low fracking pricing, depressed US activity and green shoots in international markets. The company closed its fracking operations, then announced it would split off its US services businesses and merge it with **Forbes Energy Services**. This will allow Superior to highlight its international product lines while creating a firm that can help consolidate the US sector (PG.1).

Weatherford entered and exited bankruptcy in 2019 (PG.13), and **McDermott International** is reportedly headed that way (PG.15). **SAExploration** and **Key Energy Services** are operating under forbearance agreements, with SAE terminating its founder (PG.14) and Key looking for a new CEO (PG.17). **Core Laboratories** cut its dividend and predicted 4Q19 revenue would be its worst in three years (PG.9).

But the sun is always shining somewhere. **Seadrill** reported nearly \$500 million in new contracts in December (PG.3). **NexTier Oilfield Solutions**, created by the October merger of **Keane Group** and **C&J Energy Services**, said both 4Q19 revenue and synergies will exceed expectations (PG.9).

Contracts

AGS finally signs contract for delayed 3D OBN survey

Axxis Geo Solutions signed a contract on Dec. 30 for a 3D ocean bottom node seismic acquisition survey in the Middle East. The Norway-based seismic company in September signed an LOI for an ocean bottom node survey that would start in 4Q19 but warned in mid-December that the survey's delay had a "significant negative impact on the working capital position of the company."

"This contract will secure activity for the company and contribute with revenues through most of the winter season," CEO Lee Parker said. "In addition, this contract is a sign of seismic activity re-emerging in the region through advanced OBN seismic and imaging technology with potential demand for OBN seismic in years to come."

The planned survey was to have an estimated scope of 28 vessel months, utilizing two source vessels and two receiver vessels. AGS said in mid-December that the unidentified client and its partners were discussing a reduced initial scope of work. The Dec. 30 announcement did not say whether the scope had changed but that AGS still is considering various options to strengthen its working capital position.

LOI had AGS employing two source vessels and two receiver vessels; may be reduced.

Seadrill's \$500MM in new contracts includes Balder project

Seadrill Ltd. announced nearly \$500 million in contracts during December. The offshore drilling firm did not update its order backlog, which stood at \$1.8 billion at the end of 3Q19.

The largest contract went to the semisubmersible West Phoenix, which secured a multi-well contract with **Var Energi** for the Balder field redevelopment off Norway. The firm portion of the contract is valued at \$302 million, with work expected to commence at the end of 2Q21 and run through 3Q23. The award offers a well-based performance bonus mechanism in addition to the base rate.

In December, Var filed its redevelopment plans for the Balder and Ringhorne fields off Norway to the Ministry of Petroleum and Energy. The project is designed to extend the life of the fields to 2045 and produce another 136 MMboe, and it is expected to cost NOK19.6 billion (\$2.2 billion). **Eni** owns 70% of Var, and private equity firm **HitecVision** holds the rest.

Seadrill also secured a three-year contract for the AOD II and AOD III jackups in the Middle East, in direct continuation of their current contracts, which were to expire in 4Q19. Total contract value is expected to be \$98 million and \$101 million, respectively. The jackups are currently off Saudi Arabia and Kuwait for an unidentified client.

The company said in November it was engaging with lenders to restructure its debt. Seadrill, which exited bankruptcy in July 2018, had \$6.33 billion in long-term debt and \$1.22 billion in cash and cash equivalents at the end of 3Q19, but no term loan maturities until 2022.

Petrofac facing delays in engineering and construction bidding

Petrofac's Engineering and Construction segment is seeing delays in bidding processes. The UK-based company said the segment's 2019 new order intake as of mid-December was \$2 billion, less than half of 2018's \$4.3 billion.

The E&C new order intake includes a lump-sum engineering, procurement and construction contract for the Ain Tsila gas development project in Algeria and the Mabrouk pipeline project in Oman. In H1, Petrofac lost several contracts in Saudi Arabia and Iraq as a result of a bribery probe by Britain's Serious Fraud Office and the conviction of its former global head of sales. The company said in August the probe cost it \$10 billion worth of contracts globally.

CEO Ayman Asfari said Petrofac remains "well placed" for several contract opportunities. "We are encouraged by the improving market outlook and our busy tendering pipeline, with \$39 billion of bid opportunities scheduled for award by the end of 2020 in both core and growth markets," Asfari said.

Total revenue for 2019 is expected to be around \$5.5 billion, in line with guidance, but the reduction in new orders should send 2020 results lower with only \$4 billion in revenue secured. Petrofac expects 2019 E&C revenue of around \$4.4 billion and Engineering and Production Services segment revenue of about \$900 million. Full results will be announced Feb. 25.

Contracts

Transocean sees uptick in ultra-deepwater floater demand

Transocean has secured an additional \$352.9 million of contract backlog from new contracts and extensions since the last fleet status report in mid-October, a sharp improvement from that report's \$75 million over three months. The offshore drilling



company pointed to the results as proof that the sector is turning around.

"Customer demand for the highest specification ultra-deepwater floaters now equals or exceeds the number of marketable rigs currently available in many areas," CEO Jeremy Thigpen said. "As a result, new contracts more consistently reflect materially increased dayrates, which will generate significantly improved cash flow."

The largest new contract was a \$91.25 million assignment for the Development Driller III for an undisclosed client. The ultra-deepwater semisubmersible started work in December off Trinidad at a \$250,000 dayrate for 365 days. Another semisub, the harsh-environment Leiv Eiriksson, started in November a 125-day contract for **ConocoPhillips** off Norway at \$235,000/day.

Three Transocean ultra-deepwater drillships received new contracts. In the Gulf of Mexico, the Deepwater Asgard is working for **Beacon Offshore Energy** and the Discoverer Inspiration for **Talos Energy**, both on contracts that started in December. The Asgard's contract is for 200 days at \$220,000/day, and the Inspiration's is for 120 days at \$210,000/day. Off Myanmar, the Dhirubhai Deepwater KG2 will start work in January for

Discoverer Inspiration goes from \$554,000 dayrate to \$210,000.

Woodside for 180 days at \$250,000/day.

The harsh-environment semisub Transocean Norge off Norway had two 32-day options picked up by **Equinor**, both at a \$291,000 dayrate. **BHP** picked up a 365-day option for the ultra-deepwater drillship Deepwater Invictus in the GOM for \$155,000/day. The ultra-deepwater drillship Deepwater Asgard will work another 74 days for Beacon in the GOM at a \$240,000 dayrate, and the ultra-deepwater semisub Deepwater Nautilus was picked up by **Petronas** off Malaysia for 180 days, earning \$140,000/day.

While the new orders were a substantial improvement, the numbers remain well below past results. For example, in February 2019's fleet report, Transocean reported \$907 million in new work over four months, and the Discoverer Inspiration was still under a five-year contract with **Chevron** that paid \$564,000/day, roughly one and a half times its new dayrate.

In GOM, gets new contracts for two drillships and extensions for two others.

■ **Aker Solutions** won a contract from **Aker BP** for the subsea production system for Aefugl Phase 2 development. The subsea system includes wellheads, vertical subsea trees, satellite structures, control systems, a tie-in module and 30 km of umbilicals. The contract is valued at NOK700 million (\$79 million) and will be booked as Q4 order intake. Aker Solutions is beginning the work immediately, and delivery is scheduled for this year.

■ **Electromagnetic Geoservices** posted vessel utilization of 80% in 4Q19 as its Atlantic Guardian spent the entire quarter on a proprietary survey for **Pemex** off Mexico. The Trondheim, Norway-based company reported utilization of just 32% in 4Q18. For the full year, EMGS vessel utilization was 59% in 2019, while utilization for 2018 was 33%.

■ **McDermott International** won a \$150 million contract by **Naftna Industrija Srbije** to modernize the fluid catalytic cracking unit at its refinery in Pancevo, Serbia. As part of this project, McDermott's **Lummus Technology** will provide the license and basic engineering for the Indmax FCC technology, which was jointly developed by **Indian Oil Corp.** and Lummus. Indmax will shift the yield of the FCC unit towards valuable olefins and higher-octane naphtha. Part of the olefins will be converted with bio-ethanol to ethyl tertiary butyl ether, a gasoline-blending component, using Lummus' CDEtbe technology.

■ **Chevron** has exercised an option for a third well from the **Pacific Drilling** ultra-deepwater drillship Pacific Sharav in the Gulf of Mexico but waived its right for a fourth. The third well will be drilled from March to May at a dayrate of \$225,000. The first well was completed in December at \$175,000, and the second well is underway at \$185,000. Last year, the Pacific Sharav got off a five-year contract that paid \$551,000/day.

■ Dubai-based seismic data firm **Polarcus** saw its vessel utilization decline by 25 percentage points YOY to 71% in 4Q19. Vessel activity also fell on a full-year basis to 79% in 2019 from 87% in 2018. Polarcus has seven vessels, including one that has been cold-stacked since 2015 and does not count toward the vessel utilization report. The company also announced the award of a four-month marine seismic acquisition project in the Asia-Pacific region to commence in Q2 for an undisclosed client and amount.

Oilfield Services Stock Movers—Last Month

Source: Capital IQ

	Company	Ticker	\$/Share 01/08/20	\$/Share 12/09/19	% Change	% Change YOY
Top 5	Pacific Drilling SA	PACD	\$5.16	\$3.10	66%	-67%
	Seadrill Limited	SDRL	\$2.05	\$1.25	64%	-81%
	STEP Energy Services Ltd	STEP	\$1.24	\$0.77	61%	-27%
	Superior Energy Services Inc	SPN	\$5.43	\$3.38	61%	-87%
	Nine Energy Service Inc	NINE	\$8.76	\$5.64	55%	-65%
Bottom 5	DMC Global Inc	BOOM	\$43.79	\$49.72	-12%	20%
	Frank's International NV	FI	\$4.53	\$5.15	-12%	-25%
	NCS Multistage Holdings Inc	NCSM	\$1.90	\$2.22	-14%	-69%
	SAExploration Holdings Inc	SAEX	\$2.89	\$3.44	-16%	-22%
	Recon Technology Ltd	RCON	\$2.54	\$3.75	-32%	-44%

Note: Data includes US-listed (including secondary) public companies operating in the oilfield services space, limited to >\$1.00/share and >10,000 daily share volume.

Contracts

Maersk acquires one contract, loses another and sells jackup

Maersk Drilling received a three-well contract for a semisubmersible from **BP**. However, another client canceled a three-well jackup contract.



BP awarded the three-well contract for the semisub **Maersk Discoverer** for development drilling at the Matapal project off Trinidad and Tobago. The contract should start in July and is expected to last for 322 days. The firm contract is valued at \$78 million, including a mobilization fee. The contract contains an additional one-well option. The **Maersk Discoverer** was working for **BP** off Egypt until last August.

Perenco nixes jackup deal after prior contract extension delays arrival.

Perenco canceled a three-well contract for the jackup **Maersk Resolute** in the UK North Sea. The London-based E&P firm said the contract was canceled because of the delayed arrival of **Maersk Resolute** after the jackup's previous contract with **Petrogas** was extended beyond the original schedule. The three-well contract with **Perenco** was estimated at 150 days and had been scheduled to start in October. Following the completion of its latest contract, the harsh-environment jackup will be warm-stacked.

Will take \$34 million loss after selling jackup for \$38 million.

The offshore driller also sold a jackup, the **Maersk Completer**, to **Shelf Drilling** for \$38 million in an all-cash transaction. **Maersk Drilling** will take a \$34 million pre-tax accounting loss on the high-spec jackup, which was delivered in 2007 and has been stacked in Singapore since 2017. The rig is not designed for harsh environments, blocking it from pursuing North Sea work, but Dubai-based **Shelf** does not operate there anyway.

The **Maersk Completer** is expected to be delivered later this month. After then, **Maersk Drilling's** rig fleet will consist of 14 jackups, of which 13 are suited for operation in harsh environments, and eight floaters.

Projects

SBM Offshore FPSO starts producing oil at Liza field

SBM Offshore's **Liza Destiny** produced first oil on Dec. 20 and is formally on hire. The FPSO is moored 190 km off Guyana at Liza field on the **Stabroek** block.



Liza Destiny was converted from the very large crude carrier **Tina** and is currently producing from eight wells. Phase 1 calls for a total of 17 development wells and four subsea drill centers tied into the FPSO, and it has a breakeven oil price of \$35/bbl WTI. **ExxonMobil** operates **Stabroek** with 45% WI, and **Hess Corp.** and **CNOOC** hold 30% WI and 25% WI, respectively.

First oil was ahead of schedule and less than five years after the first discovery on the block. "The delivery time from the engineering study phase until first oil—three years—is impressive and a clear testimony of our capabilities and industry leading experience," **SBM Offshore** CEO **Bruno Chabas** said.

The contract includes an initial period of 10 years with extension options for up to another 10 years. The FPSO will produce 120,000 bo/d and have the capacity to treat 170 MMcf/d of gas and inject 200,000 bbl/d of water.

SBM also has a contract for two other Liza FPSOs. The hull for the 220,000 bo/d **Liza Unity** FPSO is scheduled to leave **Shanghai Waigaoqiao Shipbuilding's** Shanghai shipyard in January for Singapore, where the topsides will be mounted. **SBM** received the **ExxonMobil** contract for construction of the 220,000 bo/d **Liza Prosperity** in November.

First oil arrives less than five years after the first discovery on the block.

Exxon's Christmas comes early with Liza first oil and Mako find.

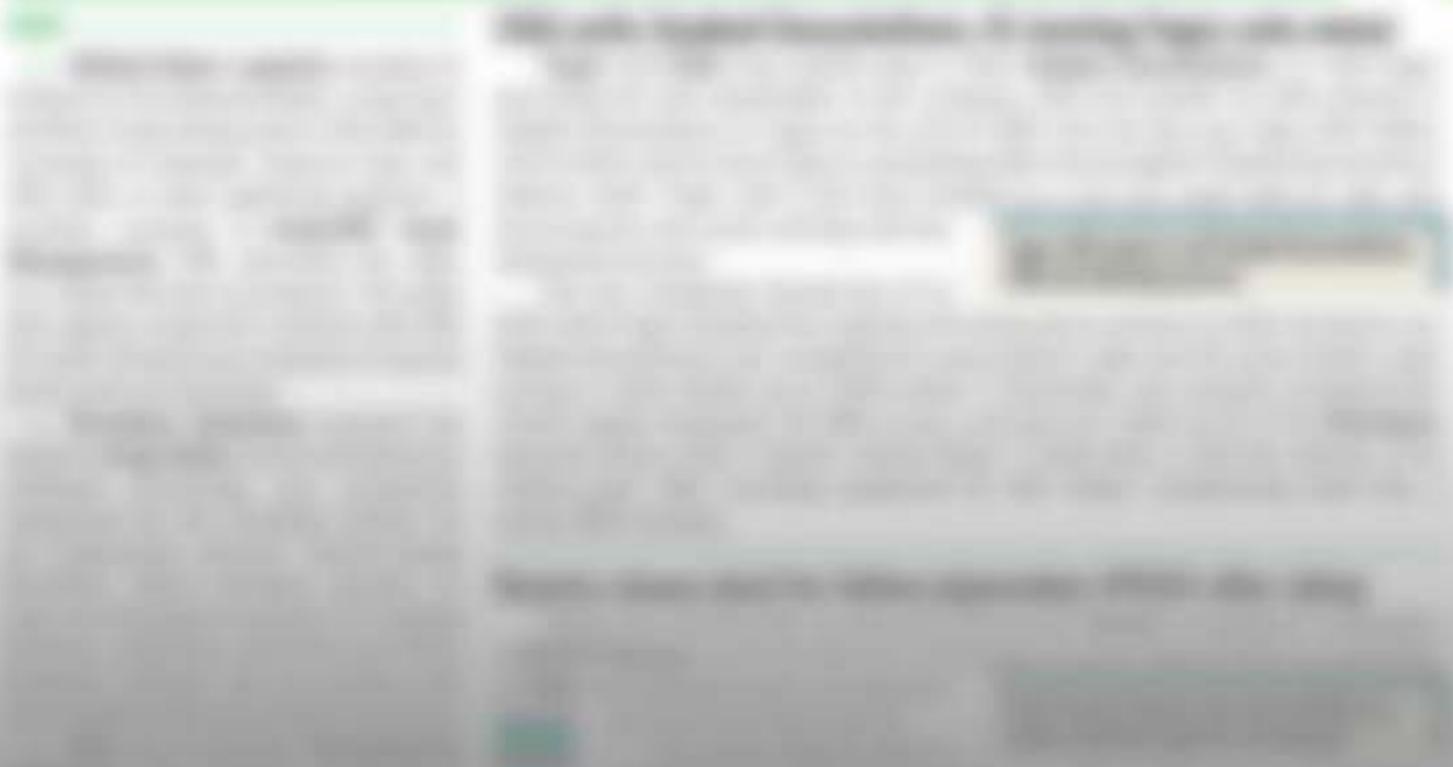
US Rig Count by Basin & Top Drillers

Location	Current 01/08/20	Week Ago 01/01/20	Month Ago 12/08/19	Year Ago 01/08/19	% Chg YOY
Total	854	860	872	1,144	-25%
Top Drillers					
Helmerich & Payne	200	198	196	246	-19%
Patterson-UTI Drilling	114	109	107	163	-30%
Nabors Industries	95	96	98	113	-16%
Ensign Energy	62	60	65	46	35%
Precision Drilling	54	57	56	72	-25%
Rigs by US Basin					
Delaware	230	230	236	265	-13%
Midland	156	158	151	186	-16%
Gulf Coast	104	108	97	125	-17%
Anadarko	54	58	64	137	-61%
Williston	53	53	51	64	-17%
Appalachian	46	47	45	73	-37%
Gulf of Mexico	43	42	41	43	0%
Ark-La	34	33	37	37	-8%
DJ	23	19	22	36	-36%
Powder River	19	18	20	25	-24%
East Texas	18	18	20	34	-47%
Permian Central Platform	14	13	15	22	-36%
Other	60	63	73	97	-38%

Source: Enverus

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...the industry is expected to see a significant increase in activity over the next few years, driven by a combination of factors, including a strong recovery in global oil and gas demand, a focus on expanding production capacity, and a growing emphasis on exploring and developing new oil and gas reserves. This is expected to create a significant demand for oilfield services, particularly in the areas of drilling, completion, and production services. The industry is also expected to see a continued focus on improving operational efficiency and reducing costs, which will likely lead to increased investment in technology and innovation. Overall, the oilfield services sector is expected to remain a key driver of growth in the global oil and gas industry over the next several years.

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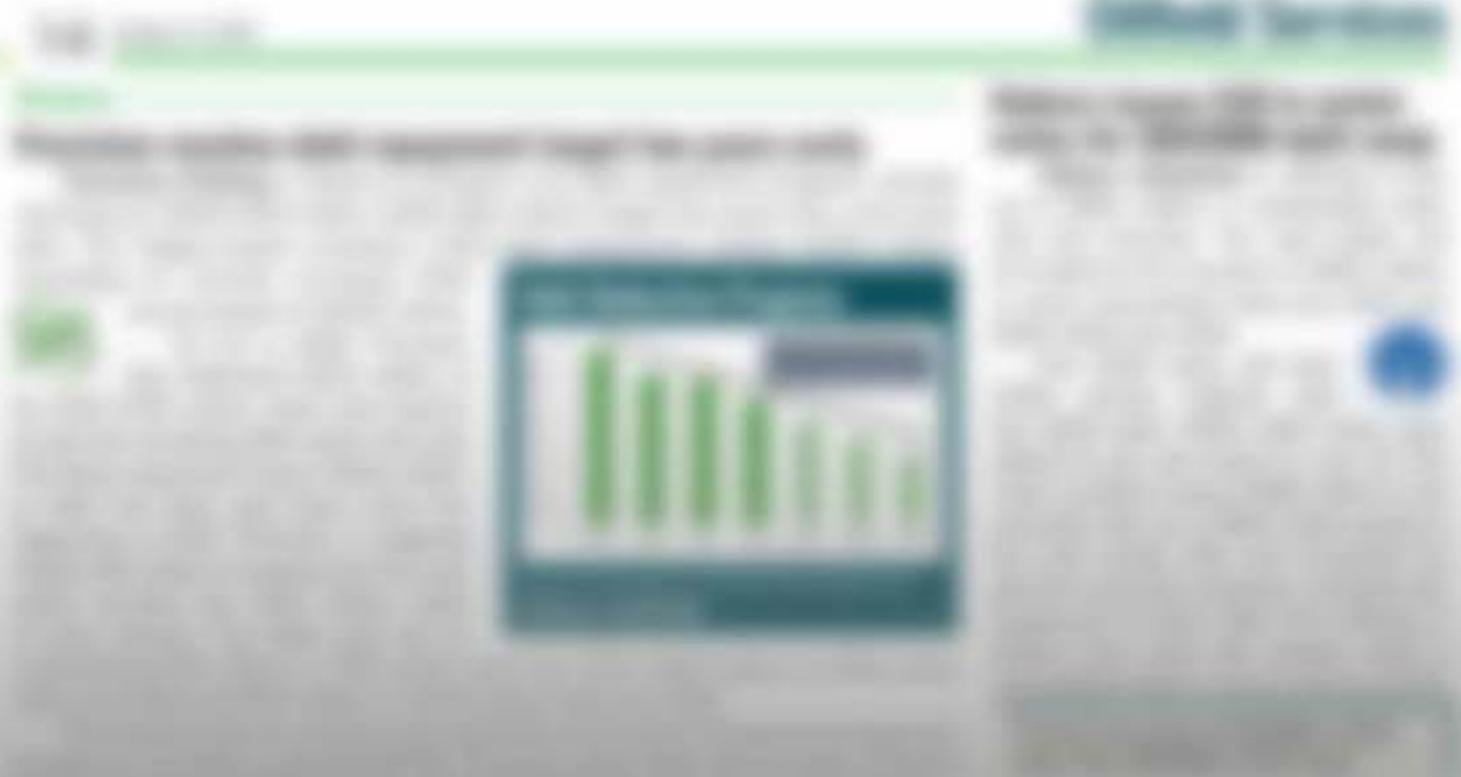
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What is the most common type of asset transaction in the oil and gas industry?
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What is the most common type of deal in play in the oil and gas industry?

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