

Liberty bucks industry trend by ordering newbuild frac fleet

Liberty Oilfield Services will build a new frac fleet even as others cut back amid oversupply. The Denver-based company also posted its first quarterly net loss since 4Q16 as frac pricing has yet to recover.



CEO Chris Wright said the newbuild will go to an existing customer under a long-term agreement and enter the field in mid- to late Q2. "It takes special circumstances in today's market to build capacity, but this was just such a case," Wright said during the 4Q19 earnings conference call.

Liberty's 25th frac fleet to enter service in Q2, most likely in the Permian.

The newbuild, Liberty's 25th frac fleet, will be a Tier 4 DGB Quiet Fleet, which runs on a mix of natural gas and diesel and is supposed to make one-third the noise of a conventional frac fleet. Wright did not name the customer or specify financial terms but said the fleet represented additional activity for the customer and Liberty is growing its market share with large customers.

Liberty also announced that its 24th fleet entered service earlier in Q1. The fleet was a newbuild that it took delivery of but did not deploy last year. [➤ Continues On PG.13](#)

Fluor Corp. delays earnings release amid SEC investigation

Fluor Corp.'s accounting is under investigation from the Securities and Exchange Commission, and the probe will delay its 4Q19 earnings report. The engineering and construction company also took its government business off the sales block, but it is still shopping its construction equipment rental firm, **AMECO**.



The SEC requested documents related to projects for which Fluor recorded charges in 2Q19, the company said. That quarter, Fluor's Energy and Chemicals segment took \$186 million in charges, which it blamed on late design changes to an FPSO that led it to miss the completion deadline on a fixed-price offshore project, and the Mining, Industrial, Infrastructure and Power segment took \$109 million in charges on client disputes and rising costs on three fixed-price, gas-fired power plant projects.

Confidence in liquidity has Fluor call off sale of its government business.

As it collects data for the SEC, Fluor is reviewing its prior reports. The company said it has not determined that any financial statements have material errors, "although such remains possible." [➤ Continues On PG.19](#)

NOV cut back and regrouped during year of 'capital starvation'

National Oilwell Varco is thinking smaller as it adapts to customers who have very few options for raising capital. The manufacturer used its 4Q19 earnings conference call to highlight how it changed its strategy during a historically painful time when it



posted a net loss of \$6.1 billion for the year.

CEO Clay Williams: 'Lack of capital is as bad as any time we saw' in 1980s or 1990s.

"First, with respect

to the elusive recovery through this year of capital austerity—some might say capital starvation—I've been struck by the number of conversations I have had with other oil patch old timers, where we agree that this lack of capital is as bad as any time we saw during the 1980s or 1990s," CEO Clay Williams said during the call. This has convinced customers and services companies that a "commodity price spike is not going to save the day" and prosperity will only return if they reduce overcapacity, he added.

Following the trend, Williams said, NOV spent 2019 exiting unprofitable markets and closing facilities around the world, "some of which had been NOV mainstays for decades." These actions should result in \$170 million of annualized savings, \$82 million of which came from moves in 4Q19. [➤ Continues On PG.11](#)

Precision sees 'long overdue' recovery taking hold in Canada

Precision Drilling is operating 80 rigs in Canada compared with 55 at this time last year, which proves that customer demand is strengthening, CEO Kevin Neveu said. A "modest [but] long overdue" recovery in heavy oil is driving the growth, with the need for diluent also boosting NGL activity, he said during the Calgary-based company's 4Q19 earnings call.



In US, unstable commodity prices could delay projects for weeks or months.

Precision expects the Canadian rig count to be in the mid-70s until slowing down during the spring breakup. While Neveu expects H2 activity to be flat YOY, progress on the **Trans Mountain** pipeline expansion, **TC Energy's** Keystone XL and **Enbridge's** Line 3 replacement have producers seeing an end to Western Canada's crude takeaway shortage.

"We have several customers now discussing 2021 drilling plans [in Canada]. This is the first time in several years that I recall any long-term rig operations planning with our customers," Neveu said. "And I think this is a function of modestly improving customer sentiment." [➤ Continues On PG.9](#)

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ROCKIES

RATON BASIN OPERATED ASSETS
Covers ~55,000-Net Acres (100% HBP)
LAS ANIMAS COUNTY, COLORADO
Southern Colorado CBM Properties
Upside Thru Re-Completion Program
100% Operational Control With High
Working Interests Across All Areas
Net Production: 22 MMCFD
Net Reserves: 62 BCF / 10.33 MMBOE
Total PDP PV-10: \$13,700,000
BIDS ARE DUE ON MARCH 24, 2020
Deal ID: 12336

DJ BASIN NON-OP OPPORTUNITY
41-PDP Wells & 5,722-Net Leasehold Acres.
LARAMIE COUNTY, WYOMING
WELD COUNTY, COLORADO
Niobrara & Codell Formations
Avg ~14.4% WI & Avg ~80% NRI In Wells
Net Production: 465 BOED
Net Cash Flow: \$435,000/month
CONTACT AGENT FOR MORE INFO
Deal ID: 12321

NEW MEXICO OPERATED ASSETS
Covers 22,914.9-Total Net Acres.
SAN JUAN BASIN
San Juan, Sandoval & McKinley Counties.
SE Cha Cha Unit: 2-Prod. Wells & 1-SWD.
Pot Mesa Prospect: 18,553.35-Net Acres.
35-Producing Wells & 2-SWD Wells.
Holds 79.5% NRI
Deal ID: 12175

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.

All dollar amounts in this report are in US dollars unless otherwise stated.

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Companies use earnings calls to say how they are adapting

Life gives you three choices: thrive, perish or adapt. There isn't a lot of thriving going on in the US land sector, so oilfield services companies spent most of their 4Q19 earnings conference calls talking about how they have adapted to a market defined by low prices and capital austerity. The first tip came from **National Oilwell Varco** CEO Clay Williams: Accept that "a commodity price spike is not going to save the day and the old way of doing business is not going to cut it."

NOV adapted by exiting unprofitable markets and responding to customers who want low-cost upgrades and innovation over high-ticket new units (PG.1). For **Newpark Resources**, adapting meant closing US facilities and cutting back in Brazil (PG.15). **Patterson-UTI** went from 14 frac spreads at the start of 4Q19 to 11 at the end (PG.15). **Forum Energy Technologies** removed layers of management and focused on free cash flow, slashing net debt by 28% YOY (PG.13). **Helmerich & Payne** is trying out performance-based drilling contracts (PG.11). **FTS International** is moving frac fleets from gas basins to the Permian, a strategy that could ultimately help it remain on the NYSE (PG.17).

Offshore companies sense that they might finally hit the "thrive" stage as several OFS firms pointed to rising offshore revenue. **Transocean** is seeing activity pick up, but the dayrates are still low enough that its backlog slipped (PG.14). Others are looking to buy time until pricing rebounds. **Hornbeck Offshore Services** wants to replace \$677 million of senior notes that mature in the next 13 months with 2023 and 2025 senior notes (PG.18).

However, there's always someone who zigs when others zag. As rivals scrapped their frac capacity, **Liberty Oilfield Services** ordered a new fleet (PG.1). Meanwhile, **Precision Drilling** reports an outbreak of optimism in Western Canada (PG.1).

Still, thinking differently might be the right call. NOV's Williams doubts a recovery will occur in 2020 or 2021, but he says, "If I've learned anything from business, it's to be skeptical of conventional wisdom because collectively, we are all, well, frequently wrong."

Contracts

McDermott to provide SURF and installation for BHP's Ruby

McDermott International will provide services to **BHP** for the Ruby project. The contract includes subsea umbilicals, risers and flowlines, their transportation and installation and pre-commissioning of one jacket and topsides. The engineering and construction firm valued the work at \$50-250 million, its largest contract announcement since filing for bankruptcy in January. The award will be reflected in McDermott's 4Q19 backlog.

Ruby field resides in the Block 3(a) development area of Trinidad and Tobago, 28 miles off northeastern Trinidad. BHP committed to the \$500 million project last August and predicted production would peak at 29,000 boe/d (55% oil).

McDermott started work on the project with engineering in Houston, assigning its Derrick Lay Vessel 2000 for transportation and installation. Completion is projected in August, with production from Ruby to begin in 2021.

The company also announced a \$1-50 million contract from an operator for six crude storage tanks that will be part of a project linking the Permian to the Texas coast. The project includes the engineering, procurement, fabrication and construction of four 500,000 bo tanks and two 250,000 bo tanks.

ENVERUS International Scout
Nov. 26
BHP's northern Trinidad & Tobago discoveries hold 3.5 Tcf.

E-frac providers sign contracts; BJ looks to enter segment

Two electric frac contractors recently got a boost by signing new contracts with major E&P operators, and another service provider is getting in the e-frac game. **BJ Services** announced that it reached a milestone with the advancement of field trials for its next-

BJ generation fracturing pump platform, the Titan, which is powered by a direct-drive natural gas-fired turbine capable of providing over 5,000 hp and delivers "one of the most efficient 'power to pump' combinations available." A prototype began testing in mid-2019 and is currently undergoing rigorous field trials in the Haynesville.

Evolution Well Services scored a 24-month contract to provide dedicated electric hydraulic fracturing services for a "leading onshore oil and gas producer" beginning in Q1. While the company did not disclose the client, it already is working with **CNX Resources** in Appalachia.

Fort Worth, Texas-based **U.S. Well Services** signed a contract with **Range Resources**, using its next-generation Clean Fleet technology, which runs on electric power generated by natural gas turbine generators on the wellsite. U.S. Well Services will support Range in the development of its Appalachian asset base on a dedicated basis into 2021.

Valaris boosts its contract backlog by \$120MM during 4Q19

Valaris' contract backlog increased by 5% during 4Q19 to \$2.45 billion as eight drillships, including two in the Gulf of Mexico, picked up work. The offshore driller also announced in its February quarterly fleet status report that it has sold four rigs and is holding another jackup for sale.

Most recently, the ultra-deepwater DS-15 received a one-well priced option extension with **Murphy Oil** in the GOM from late March to early May. Earlier, Valaris announced two other contracts for DS-15: a one-well contract with **Eni** that was completed before YE19 and a two-well contract with **CNOOC** off Mexico starting in May.

BP awards five-well contract off West Africa to ultra-deepwater drillship DS-7.

Valaris disclosed in December two assignments for the DS-18, including a one-well extension with **EnVen Energy** in the GOM from March to April. The ultra-deepwater drillship was awarded a two-well contract with an undisclosed operator in the GOM that is expected to commence in July, with an estimated duration of 180 days.

Upon completing its contract in January, the Valaris 6002, a semisubmersible, was sold and retired. The company also sold and retired the semisub 5006 and the jackup JU-68. Another jackup, the JU-96, was cold-stacked and moved to held for sale status. Sales prices were not disclosed, and neither were dayrates for the new contracts.

Contracts

Oceanering awarded offshore Angola contract from BP

Oceanering International will provide comprehensive riserless light well intervention services for BP off Angola in blocks 18 and 31. In connection with this contract, **OCEANEERING** has agreed to provide personnel and equipment related to its RLWI services, remotely operated vehicles, survey services and communication services integrated onto a chartered multi-purpose vessel.

These services will support a multi-well campaign designed to include mechanical well interventions, well stimulations and tree change-outs. The work scope also includes project management, engineering, systems integration, offshore management and project crews. Offshore operations are to begin in Q2, with completion expected in the late fall.

This contract follows an intervention campaign by Oceanering in the same region in late 2018 and early 2019 for BP and its co-developers. Financial terms were not disclosed but will appear in Oceanering's 4Q19 subsea products backlog.



A&D

PetroRio acquires FPSO and 80% stake in Campos Basin field

PetroRio is acquiring the OSX-3 FPSO for \$140 million from OSX 3 Leasing B.V. and an operated 80% WI in the shallow-water Tubarao Martelo field in the Campos Basin, where the FPSO is now deployed, from fellow Brazilian independent Dommo Energia.



PetroRio said the deal will allow for a 9-km tieback between Tubarao Martelo and nearby Polvo field, which it operates with 100% WI.

PetroRio said the deals will simplify the production system and create a private oilfield cluster, as well as facilitate significant synergies, lifting cost reductions and the extension of the useful life of both fields. The OSX-3 FPSO is currently producing 5,800 bo/d from three wells. Dommo is currently revitalizing Tubarao Martelo to boost production to 10,000 bo/d.

Dommo will reimburse PetroRio a monthly fee of \$840,000, equivalent to 20% of its current opex, until completion of the tieback, after which it will be relieved of the fee. Upon completion of the tieback, PetroRio will have the rights to 95% of the oil produced by the cluster up to the first 30 MMbo produced post-tieback, and 96% thereafter. PetroRio will be responsible for 100% of the field's operating, capital and abandonment costs, before and after completion of the tieback.

ConocoPhillips extended two contracts with Bristow Group, allowing the helicopter company to support its air transportation crew change and shuttle/search and rescue services for the Greater Ekofisk area in the North Sea through August 2024, with additional option years available. Bristow, which agreed to merge with rival Era Group in January, has been providing aviation services to ConocoPhillips for more than 20 years.

The Australian government signed an agreement with GR Engineering Services subsidiary Upstream Production Solutions to operate and maintain Northern Oil & Gas Australia's Northern Endeavour FPSO in lighthouse mode, which is the minimum required for safe operations. NOGA was recently placed into liquidation, effectively leaving the shut-in FPSO, which is permanently moored in the Timor Sea between the Laminaria and Corallina oil fields, without an operator. Upstream PS will maintain a small crew on the vessel for safety and maintenance purposes until the government can identify a long-term solution.

NGL Energy Partners signed separate long-term produced water transportation and disposal agreements with two investment-grade producers in the Delaware Basin. These agreements include dedications totaling about 20,000 acres, from which initial produced water volumes are expected to be received beginning in July. The partnership plans to use its existing infrastructure and disposal capacity to service these contracts. NGL said it owns and operates the largest integrated network of large-diameter produced water pipelines, recycling facilities and disposal wells in the northern Delaware.

Aberdeen, Scotland-based Swire Oilfield Services will supply offshore containers and equipment to support the Guyana market through Global Oilfield Services under a strategic partnership agreement. Global Oilfield Services will offer a full range of Swire DNV 2.7-1 certified units, including baskets, waste skips and tanks to support the international operators' increased drilling campaigns across Guyana. Global Oilfield's majority shareholder, Guyana Logistics and Support Services, has been operating within the Guyanese oil and gas industry since 2011.

Monthly Dayrates for 1,500-1,999 HP Rigs (\$K)



Note: Averages of reported responses from telephone surveys. Exclude fuel and other add-ons. Source: Enverus Day Rate Report (rigdata.com/day-rate-report)

A&D

■ The Fort McKay First Nation Band, through its **Fort McKay Group of Companies LP**, has acquired a majority stake in **Birch Mountain Enterprises** for an undisclosed price, effective March 1. Birch Mountain is headquartered in Alberta and is a leader in fluid handling services in northern Alberta. It provides water hauling, vacuum trucks, waste disposal, steam and pressure trucks, wastewater treatment and flatbed hauling services. The company primarily serves Fort McMurray's oil sands contractors and producers with a fleet of over 250 vehicles.

■ **ORIX Corp.** subsidiary **ORIX Capital Partners** acquired a majority interest in **Specialty Welding & Turnarounds LLC**.

 ORIX Capital replaces previous majority owner **Hastings Equity Partners**, which will retain a minority interest in the company. SWAT provides specialty welding and other highly technical turnaround services to the oil and gas refinery, petrochemical and industrial markets in more than 14 states, including Texas, Louisiana and California. Financial terms of the deal were not disclosed.

■ UK-based **Sonardyne Group Ltd.** has acquired subsea imaging and inspection specialist **2G Robotics Inc.** for an undisclosed price. Sonardyne is a global provider of subsea acoustic, inertial, optical and sonar technology. 2G Robotics is headquartered in Ontario and serves numerous industries, including offshore producers. Offshore activities include laser scanning for asset management for subsea metrology, pipelines and freespans, interior tubes, as-built conditions and mooring chains.

■ Malaysia-based oilfield services firm **Uzma**, through its subsidiary **Tenggara Analisis**, has entered into a conditional share sale agreement to acquire an additional 22% stake in **Setegap Ventures Petroleum**, bringing the company's stake to 86%. The deal involves a \$12.82 million cash consideration for 1,018,380 ordinary shares and is expected to close in March. Setegap, headquartered in Kuala Lumpur, provides support services such as well pumping, coiled tubing, cementing, integrated production enhancement solutions and desander.

Enverus acquires fellow SaaS innovator RS Energy Group

Enverus acquired **RS Energy Group**, a technology and data-driven energy intelligence firm allowing investors and executives to operationalize analytics and increase transparency at enterprise scale. RSEG offers a single-solution SaaS platform to benchmark the competitive landscape, uncover M&A opportunities and allocate capital, complementing Enverus' predictive/prescriptive analytics solutions.

■  "This is about accelerating innovation through high-powered technology and is another active step for Enverus in breaking down silos by building workflows across engineering, geology, land, operations, and so much more," said Jeff Hughes, president and CEO of Enverus. "Our aligned vision, client-centric focus and a relentless commitment to innovation will help our customers solve their most complex challenges."

"Timing of this transaction is amazing as the energy industry is in the first innings of its digital transformation. Our shared vision and combined resources allow us to ramp up the delivery and innovation of solutions to the industry's toughest challenges," RSEG co-president Jim Jarrell said.

Added co-president Manuj Nikhanj: "With Enverus, we will be creating a single solution that is vertically integrated from the technical teams to the board room. Together, we will continue to fast-track the industry's digital transformation." The co-presidents will retain their roles with Enverus, overseeing its Oil & Gas Analytics division.

Enverus has been backed by **Genstar Capital** since 2018, and RSEG has been a **Warburg Pincus** portfolio company since 2015. The private equity groups' involvement with both companies have enabled them to grow into world-class data and research providers and now a combined force that will transform the way energy companies and investors perform technical workflows, automate business processes and ultimately deliver shareholder value.

"This is a monumental milestone for both companies and a significant opportunity to demonstrate even greater value for our clients," Hughes said. "The most important assets in a software company are the people, not the products. With this combined team, our future has never looked brighter."

Combined companies will build workflows across engineering, geology, land & more.

US Rig Count by Basin & Top Drillers

Location	Current 02/19/20	Week Ago 02/12/20	Month Ago 01/19/20	Year Ago 02/19/19	% Chg YOY
Total	837	846	838	1,114	-25%
Top Drillers					
Helmerich & Payne	196	201	198	239	-18%
Patterson-UTI Drilling	115	109	107	161	-29%
Nabors Industries	88	91	96	110	-20%
Ensign Energy Services	62	64	65	85	-27%
Precision Drilling	50	50	50	79	-37%
Rigs by US Basin					
Delaware	231	231	231	253	-9%
Midland	165	163	157	184	-10%
Gulf Coast	95	94	99	122	-22%
Williston	53	53	49	59	-10%
Anadarko	52	57	54	137	-62%
Gulf of Mexico	44	46	44	45	-2%
Appalachian	44	45	46	76	-42%
Ark-La	27	28	29	41	-34%
DJ	22	24	24	32	-31%
Powder River	19	17	19	24	-21%
East Texas	16	15	17	31	-48%
San Joaquin	11	10	10	12	-8%
Other	58	63	59	98	-41%

Source: Enverus

GET TO KNOW COMPANY ACQUISITION

1.

ESTABLISHING A CLEAR GOAL FOR COMPANY ACQUISITION

Identify the company you want to acquire

Identify the company's strengths and weaknesses

Identify the company's financial performance

Identify the company's market position

Identify the company's risks

Identify the company's growth opportunities

Identify the company's competitive advantage

Identify the company's key personnel

Identify the company's key assets and liabilities

Identify the company's key customers and suppliers



2.

CONDUCTING DUE DILIGENCE ON THE COMPANY TO ACQUIRE

Conduct a financial audit of the company

Conduct a legal audit of the company

Conduct a market audit of the company

Conduct a risk audit of the company

Conduct a growth opportunity audit of the company

Conduct a competitive advantage audit of the company

Conduct a key personnel audit of the company

Conduct a key assets and liabilities audit of the company

Conduct a key customers and suppliers audit of the company

Thank you! We hope you've enjoyed your sample of our Oilfield Services report.

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



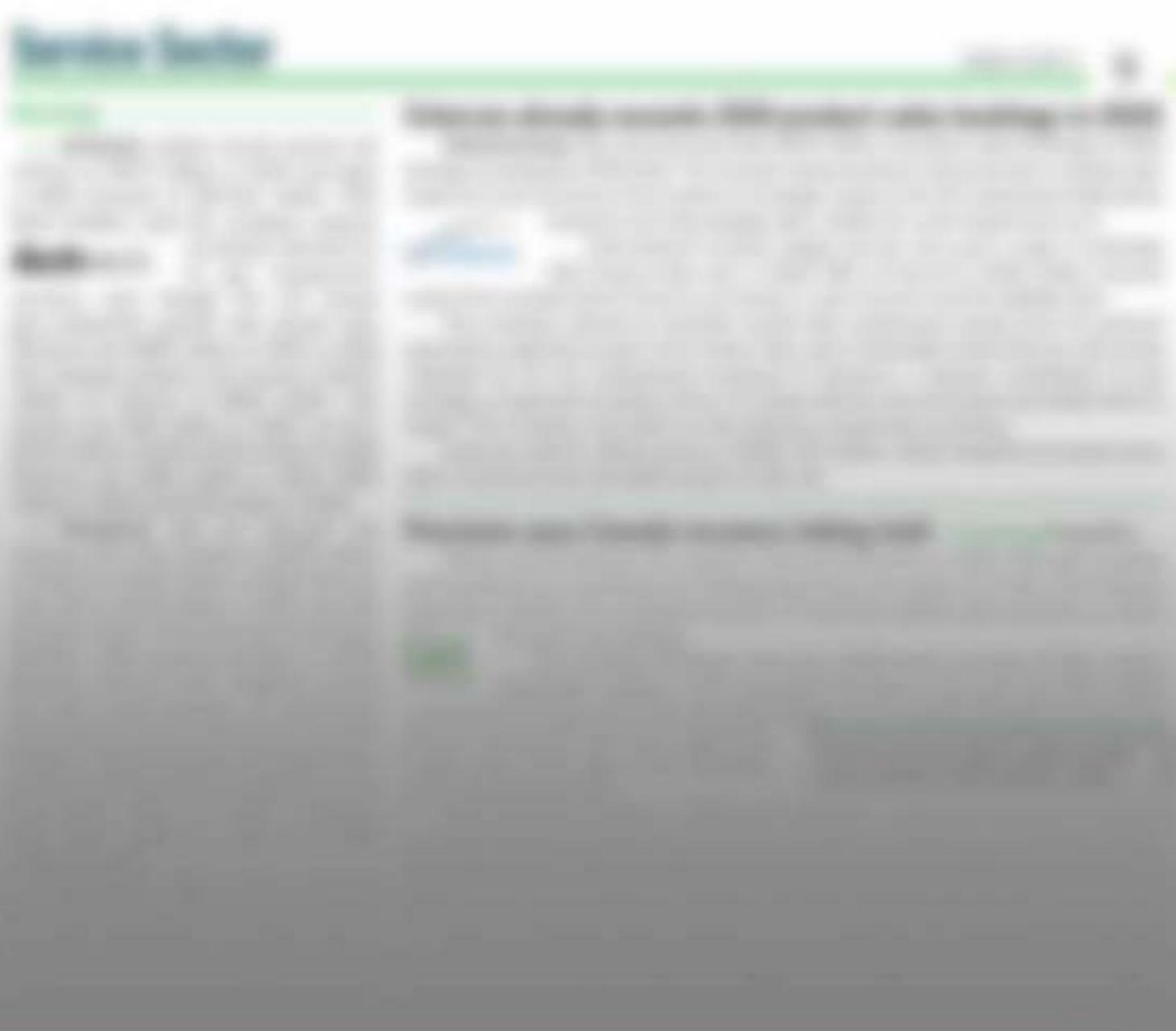
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Oilfield Services

Oilfield services companies are seeing a resurgence in activity as the industry moves into a new phase of growth. This is driven by a combination of factors, including the need for more efficient operations and the desire to reduce costs. As a result, many companies are investing in new technologies and equipment to improve their performance. This is particularly true in the area of drilling and completion services, where the demand for high-quality services is increasing. The industry is also seeing a shift towards more integrated solutions, with companies offering a wider range of services to their clients. This is helping to drive growth and improve the overall efficiency of the oilfield services sector.

Global Oil and Gas Activity

Global oil and gas activity is showing signs of recovery, with production levels rising in many key regions. This is a result of increased investment in exploration and production, as well as improved operational efficiency. The industry is also seeing a shift towards more sustainable practices, with companies investing in renewable energy and carbon capture technologies. This is helping to reduce the environmental impact of oil and gas production and is expected to drive long-term growth. The industry is also seeing a focus on digitalization, with companies using data and analytics to optimize their operations. This is helping to improve productivity and reduce costs, which is a key driver of growth in the sector.

Thank you! We hope you've enjoyed your sample of our Oilfield Services report.

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

Oilfield Services

Oilfield services companies are providing a wide range of services to the oil and gas industry, including drilling, completion, and production services. The industry is expected to continue to grow over the next several years, driven by increasing demand for oil and gas.

Market Outlook

The oilfield services market is expected to remain strong over the next several years, with growth driven by increasing demand for oil and gas. The market is expected to be particularly strong in the United States and Europe.

Oilfield services companies are providing a wide range of services to the oil and gas industry, including drilling, completion, and production services. The industry is expected to continue to grow over the next several years, driven by increasing demand for oil and gas.

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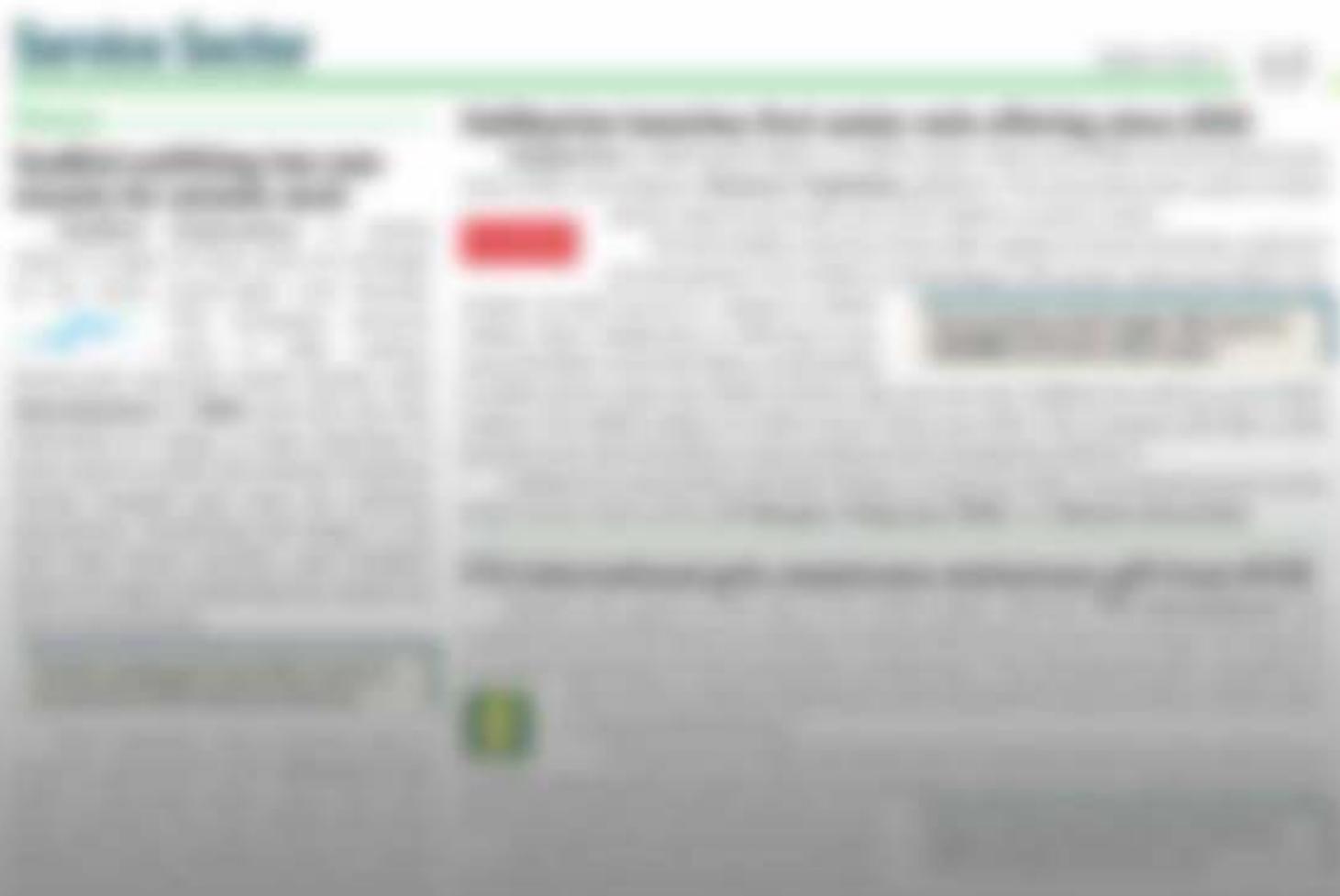
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The image shows a blurred screenshot of a data table. The table has several columns and rows of text and numbers. The text is illegible due to the blur, but the structure appears to be a standard data table with a header row and multiple data rows.

The image shows a blurred screenshot of a text report. It contains several paragraphs of text, which are illegible due to the blur. At the bottom right of the text area, there is a small circular icon, possibly a logo or a navigation button.

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Global Oilfield Services

The global oilfield services market is expected to grow significantly over the next five years, driven by increasing oilfield activity in emerging markets and the need for more efficient operations. Enverus provides comprehensive coverage of this market, including company profiles, financial data, and market trends.

Global Oilfield Services

Enverus provides comprehensive coverage of the global oilfield services market, including company profiles, financial data, and market trends. The report covers a wide range of services, from drilling and completion to production and maintenance.



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Oilfield Services, Upstream, Downstream, Refining & Petrochemicals

Oilfield Services
Upstream



Oilfield Services
Downstream

Upstream



Downstream

Refining & Petrochemicals



Oilfield Services

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