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ENVERUS
Oilfield Services
Serving the marketplace with news, analysis and business opportunities

Schlumberger warns of 40-60% drop in US activity during Q2

Schlumberger said it believes that US drilling and completions will decline 40-60% sequentially in Q2. In response, the oilfield services giant reduced its quarterly dividend by 75% to $0.125/share and laid off nearly 1,500 employees.

Schlumberger

"This quarter is the worst in terms of decline rate that the industry, I think, possibly will have ever seen—in North America, clearly, and internationally, possibly," CEO Olivier Le Peuch said during the Q1 earnings conference call on April 17. For all of 2020, Schlumberger expects North American E&P capex to be down about 40% and internationally about 15% from 2019, based on customer feedback and internal analysis.

Expects 2020 North American E&P capex to fall about 40% from 2019.

Sharp reductions in March activity in response to spiraling commodity prices and coronavirus disruptions prompted Schlumberger to start taking extreme actions. In addition to the layoffs, the company implemented furloughs in North America and internationally and reduced compensation for the executive team and directors. Continues On PG.9

Baker Hughes posts $10.1B net loss as market cap tumbles

Baker Hughes Co. reported a $10.1 billion net loss attributable to the company in Q1 after including $14.8 billion in goodwill impairments. The impairments were assessed because the carrying value of the Oilfield Services and Oilfield Equipment segments exceeded the fair value amid surplus crude supply, uncertainty about demand and the coronavirus pandemic. BKR shares fell 59% during Q1, closing at $10.50 on March 31, a slide in market capitalization that triggered the impairment test.

Plans to spend at least 20% less in capex in 2020 than in 2019.

The company also took $1.49 billion in restructuring and other charges. These included costs from layoffs and furloughs, product line exits in certain locales and the writedown of inventory, CFO Brian Worrell said during the Q1 earnings conference call on April 22. Another $300 million in charges will be taken later in the year, he added.

BKR expects 2020 North America drilling and completion spending to contract by at least 50% versus 2019 and thus impair the OFS segment. Continues On PG.12

Halliburton expects flat H2 in US following 'free fall' in Q2

Halliburton said that North American E&P capex is trending toward a 50% YOY decline, with almost all the pain coming in Q2 followed by a flattish H2. International spending is expected to be down 10% YOY with the decline spread out throughout 2020.

HALLIBURTON

"Activity is in free fall in North America and is slowing down internationally," CEO Jeff Miller said during the Q1 earnings conference call on April 20. "We cannot predict the duration of the COVID-19 pandemic impact on demand or the pace of any subsequent recovery. At a minimum, we expect the decline in activity to continue through year-end."

Reports second consecutive quarterly net loss of more than $1 billion.

All basins in North America will be impacted by "the most dramatic and rapid activity decline in recent history," Miller said. In response, Halliburton is reducing headcount, consolidating multiple facilities, removing another layer of operations management and redesigning how it delivers fracking services to reduce costs, he said.

As pricing slides to or past breakeven levels, Miller said Halliburton will maintain discipline. "Returns are front and center, albeit challenged. But we're not chasing market share and don't intend to," he said. Continues On PG.7

Diamond Offshore files for Chapter 11 bankruptcy

Diamond Offshore Drilling and 14 subsidiaries filed for voluntary bankruptcy protection April 26 after the industry "worsened precipitously in recent months." While several offshore drillers have filed for bankruptcy in the past five years, Diamond's filing appears to be first to directly blame the price war between OPEC and Russia and the coronavirus pandemic, which it described as "two unprecedented global developments."

Not a pre-packaged bankruptcy as talks to hammer out plan still in progress.

The company and its advisors are still pursuing negotiations with key stakeholders regarding a comprehensive restructuring plan. That Diamond doesn't have a plan yet suggests this reorganization could be a lengthy process compared with **Hornbeck Offshore Services,** which expects to file in a few days but already has a plan and debtor-in-possession financing lined up and intends to exit Chapter 11 this quarter **(PG.15).**

Diamond listed $5.8 billion of assets and $2.6 billion of debt in the Chapter 11 petition filed with the US Bankruptcy Court for the Southern District of Texas and about $435 million of cash on hand. Continues On PG.17

Added Functionality: Click "Continues On ..." to automatically jump to that page. Click on the section or table/graph titles below to be taken to those pages. To return to PG.1, click on any page header or "From PG.1"

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WEST COAST

CALIFORNIA PROPERTY SALE
38-Producing Wells
SANTA BARBARA & ORANGE COUNTIES
Monterey, Point Sal Sandstone, Chapman
& Upper Kraemer Formations
Identified ~191 Wells As RTP Candidates
Proj Net Prod (Apr-2020): 485 BOPD
BIDS ARE DUE MAY 7, 2020
Deal ID: 12450

SAN JOAQUIN BASIN PACKAGE
8-Wells. (3-Active. 1-Injection. 4-SI)
STEVENS FORMATION
320-Gross Acres (All HBP)
30+ Degrees Oil Gravity
100% OPERATED WI 87.3% NRI
Net Production: 22 BOPD
Net Cash Flow: ~$30,375 Mn
CONTACT AGENT FOR MORE INFO
Deal ID: 12362

ROCKIES

COLORADO OPERATED ASSETS
83-Wells. 11,330-Net Acres.
WASHINGTON, MORGAN, ELBERT
& LOGAN COUNTIES, COLORADO
11,491-Gross Acres.
98.6% OPERATED WI (80.9% NRI)
Net Production: 236 BOPD
Avg. Net Cash Flow: $152,000/Mn
Net Reserves: 1.97 MMBBL
Deal ID: 12411

ABOUT THIS REPORT

Oilfield Services 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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Q1 almost an afterthought in the midst of 'worst' Q2 ever

Companies started announcing Q1 earnings, but do they even matter now? Throughout the first round of conference calls, two questions seemed to dominate. How bad is it? How bad will it get?

IN THIS ISSUE

Halliburton CEO Jeff Miller said North American activity is "in free fall." **(PG.1)** **Patterson-UTI** expects its average operating drilling rig count to decline by one-third in Q2 and industrywide activity to fall by 60% or more **(PG.12)**. **Schlumberger** CEO Olivier Le Peuch said Q2 would be "the worst in terms of decline rate" ever in the US and possibly internationally as well **(PG.1)**.

Others suggest the decline in international spending would be more gradual. Still, **Valaris (PG.4)**, **Borr Drilling (PG.4)** and **Transocean (PG.3)** saw work evaporate, and Valaris and **Noble Corp. (PG.4)** started stacking vessels.

TechnipFMC cancels dividend payments for next three quarters (PG.12).

The double whammy of the coronavirus demand destruction and Saudi-Russian oil price war claimed its first bankruptcy on April 26 with **Diamond Offshore** blaming both events for its Chapter 11 filing **(PG.1)**. The March stock collapse led to a collection of NYSE delisting warnings with Valaris, **Flotek Industries (PG.13)**, **Nine Energy Service (PG.13)** and **Seadrill (PG.14)** all getting six months to boost their stock prices. **Nabors Industries (PG.15)** received a notice but promptly executed a 1:50 reverse stock split to try to leave NYSE's penalty box.

Two companies on the OTC, **Hornbeck Offshore Services (PG.15)** and **Weatherford International (PG.9)**, withdrew appeals to return to the NYSE. Hornbeck will file for Chapter 11, and Weatherford, which left bankruptcy in December, is warning about its "too high" debt levels.

As for how long this downturn will last, nobody dares guess. But there will be recovery—someday. "If I've learned something from all of the downturns I have been through in my career, it is that the industry always bounces back," Halliburton's Miller said. "This downturn, although the most severe we have seen in a generation, will be no different."

Contracts

TechnipFMC receives third $75-250MM contract of 2020

TechnipFMC announced a $75-250 million integrated engineering, procurement, construction and installation contract win from **Woodside Energy.** The contract is for the development of Lambert Deep field and Phase 3 of the Greater Western Flank fields off northwestern Australia. TechnipFMC will design, manufacture, deliver and install subsea equipment, including a subsea production system, flexible flowlines and umbilicals for connection to the Angel platform.

The Angel platform is 75 miles northwest of Karratha and connected to the North Rankin complex via a 30-mile subsea pipeline. Woodside intends to drill four new production wells starting in 2021 to support the project. This is the second contract under the recently announced five-year integrated EPCI frame agreement between TechnipFMC and Woodside.

TechnipFMC labeled the contract as "significant," valued at $75-250 million. The company has announced two other contracts of that category this year: one with **BP** for the Platina field development off Angola and an EPC management deal for construction of a new naphtha complex for **Motor Oil Hellas'** Corinth refinery in Greece.

Transocean adds only $10MM in backlog in last two months

Transocean added just $10 million in contract backlog in the past two months, according to its April 16 fleet status report. The driller also reported that an extension of an ultra-deepwater drillship off Egypt got canceled.

The Discoverer India was to work off Egypt from **Burullus Gas** from April to August at a $175,000 dayrate, according to the Feb. 14 status report, but now that work has been called off. The drillship worked for Burullus from last September until this April for $135,000/day.

Beacon awards the Deepwater Asgard a 41-day extension in the GOM.

New work included a 41-day extension into November for the Deepwater Asgard for **Beacon Offshore** in the Gulf of Mexico. The ultra-deepwater drillship has been working for Beacon since January at a $220,000 dayrate, which will rise to $240,000 in July.

Transocean stacked two semisubmersibles: the harsh-environment Henry Goodrich in March and the midwater Transocean 712 in April. Total backlog was $9.6 billion, down from $10.2 billion in February and $12.1 billion last April.

Subsea 7 joins crowd working on Chevron's Anchor field

Subsea 7 will provide subsea installation services related to **Chevron's** historic Anchor field development in the Green Canyon of the Gulf of Mexico. Anchor will be one of the world's first ultra-high-pressure projects, with an operating pressure of 20,000 psi.

Under the subsea umbilicals, risers and flowlines contract from Chevron, Subsea 7's scope of work includes project management, engineering, procurement, construction and installation of the production flowlines, risers, umbilicals, flying leads, jumpers and associated appurtenances. Financial terms were not disclosed.

Project management and engineering will commence immediately at Subsea 7's offices in Houston. Fabrication of the flowlines and risers will take place at Subsea 7's spoolbase in Ingleside, Texas, with offshore operations expected in 2022 and 2023.

"The combination of the SURF scope for Subsea 7 and the ongoing subsea equipment delivery by **OneSubsea,** will allow the Subsea Integration Alliance to work in partnership with Chevron to unlock the value of an integrated approach to project optimization," Subsea 7 US VP Craig Broussard said. Last year, Chevron contracted **Schlumberger's** OneSubsea for the integrated subsea production and multiphase boosting system and **Transocean** for a drillship. **Wood** is handling the Anchor design, and **Aker Solutions** will provide 15 miles of 20,000-psi dynamic steel tube and power umbilicals and distribution equipment as part of a master agreement for umbilicals in the GOM with the supermajor. Chevron expects Phase 1 to cost $5.7 billion.

Capital Markets April 3

Permian to lose $2B as Chevron cuts 20% from 2020 budget.

Contracts

Noble moves two rigs to cold stack as outlook turns opaque

Noble Corp. warm-stacked two North Sea jackups and moved a drillship and a semisubmersible to cold stack from warm stack. The offshore driller also withdrew its 2020 guidance on April 9 because of uncertainty caused by Saudi Arabia's increased crude production and coronavirus-related demand destruction.

Shortly after completing contracts for Total, Noble warm-stacks two jackups.

The Noble Bully II was one of the vessels moved into cold stack. **Shell** had the drillship under contract off Malaysia until April 2022 as part of a 50:50 JV, but the partnership came to an end in December with Shell paying $59 million and giving up its stake in the drillship.

Noble also cold-stacked the semisub Paul Romano, which had been warm-stacked for about two years in the Gulf of Mexico. Two jackups were warm-stacked after completing North Sea contracts for **Total:** the Noble Sam Turner off Denmark on March 25 and the Noble Sam Hartley off the UK on April 5.

Reviewing request from Saudi Aramco to lower dayrate for four jackups.

Saudi Aramco is seeking a lower dayrate for four other jackups it employs, and Noble is reviewing the request. Another jackup, the Noble Joe Beall, was retired as expected after completing an Aramco contract Feb. 28. As of Noble's April fleet status report, its active fleet consists of six drillships, one semisub and nine jackups.

While Noble did not release a 2020 revenue and EBITDA estimate when it announced 4Q19 earnings in February, it was generally upbeat with heightened interest for drillships off Guyana, Suriname, Brazil and Mexico and rising opportunities in the Middle East, Asia and the Pacific Rim. However, a sluggish H1 was expected off the UK North Sea. Noble will discuss its Q1 results May 7.

Valaris backlog bleeds as producers start cutting operations

Valaris saw its contract backlog decline by 23% in two months to $1.88 billion amid a raft of cancellations, early terminations and reduced dayrates. The company also announced it would cold-stack three drillships and a semisubmersible.

The largest early termination came from **Total,** whose contract with the Valaris drillship DS-8 off Angola was scheduled to be completed in November but instead ended in late March. The Valaris DS-7 drillship signed a new contract with an unidentified E&P company off Ghana from April to mid-May, only to see it terminated before it started. The Valaris DS-16's contract with **Fieldwood Energy** in the Gulf of Mexico, originally expected to run into September plus two 90-day options, will instead end in late June. Meanwhile, the Valaris DS-10, which has been on a three-year contract for **Shell** off Nigeria since March 2018, is expected to operate on a reduced dayrate from late April until mid-July.

GOM contract that could have run until next March will instead end this June.

Five Valaris jackups saw their contracts shortened or dayrates reduced. The JU-109, which was scheduled to complete its contract with **Chevron** off Angola in July 2021, was terminated early and ceased work in mid-April. Among semisubs, the Valaris 5004 operated on a reduced dayrate from mid-March to mid-April, at which point the contract with **Mellitah Oil & Gas** in the Mediterranean was terminated two months early.

Five Valaris jackups saw their contracts shortened or dayrates reduced.

Given the market downturn, Valaris has taken the DS-4, the DS-11, the DS-17 and the 8504 off the market. The move will give Valaris 11 rigs in cold stack.

Valaris did receive some new work. The semisub MS-1 was awarded a three-well contract with **Santos** off Australia expected to commence in 1Q21, and the semisub Valaris 8505 was given a one-well contract with **Lukoil** off Mexico that will commence in mid-November.

Valaris also received a delisting warning from the NYSE because its common shares' average closing price over 30 trading days was below $1. VAL has closed below $1 every day since March 10.

Borr loses five contracts early, but two rigs pick up work

Borr Drilling saw its backlog decline by $16 million as five contracts were terminated. On the positive side, two jackups received letters of award for contracts starting in Q3.

The LOAs with an unnamed customer are for work in the Asia Pacific for two Borr premium jackups, of which one is a newbuild being activated. The contracts' estimated duration, excluding options, will be for 365 days and 200 days, respectively. The rigs are expected to commence contracts in Q3.

While Borr did not identify the rigs involved, it did take delivery of the Hild, a newbuild jackup, in April from the **Keppel Offshore & Marine** shipyard in Singapore. The rig is the sixth on Borr's order of 11 newbuilds KFELS Super B Class jackup.

Takes delivery from Keppel of sixth newbuild jackup out of 11 ordered.

ExxonMobil gave notices of early termination of contracts for the jackups Gerd and Groa, which are working in Nigeria under contracts originally committed until April 2021 and May 2021, respectively. The contracts for both rigs require 180 days' notice for early termination, Borr said, and discussions are underway.

Borr received notice to stop operations for the Norve, working in Gabon for **BW Energy**. The rig finished operations in early April, three months earlier than previously estimated.

The Borr semisubmersible MSS1's contract with Abu Dhabi-based **TAQA** off the UK ended on March 25, one month early. The rig is entitled to an early termination fee, Borr said.

Borr's Prospector 5 jackup concluded its 10-month contract with **Neptune Energy** off the Netherlands in March on schedule, its follow-on customer, **Perenco,** electing not to proceed with contract for the rig that was to start in April. The rig is scheduled to commence operation for **CNOOC** in the UK North Sea between September and November.

The jackups Odin and Galar commenced operations for **Pemex** during Q1, and the Njord is expected to begin work with Pemex shortly. The rig Saga started operations in Vietnam for **Eni** in February.

Projects

■ **Dalian Shipbuilding Industry Co.** will delay by three months the delivery of an FPSO assigned to the **Petrobras**-operated Mero field off Brazil. The delay to the FPSO Guanabara was cause by coronavirus concerns and design modifications, including replacing the deck because of corrosion concerns, Upstream reported. Lead contractor **Modec** is reportedly in discussion with DSIC to set the new delivery date, most likely around the end of the year.

■ **Sembcorp Marine** is reducing the number of workers at its fabrication yards off Singapore through April 30 to slow the spread of the coronavirus, but the yards will not be completely shut down. Foreign workers, like those the yards employ, account for almost two-thirds of Singapore's reported coronavirus cases.

Contracts

■ **Ineos FPS** and **Floatel International** have agreed to postpone the charter for the Floatel Victory accommodation vessel at the Unity platform in the UK North Sea from this May to April 2021. Ineos FPS had planned to shut down the Forties pipeline system in June but instead delayed the action until spring 2021 because of ongoing government restrictions due to the coronavirus pandemic and requests from customers.

■ **Larsen & Toubro** subsidiary **L&T Hydrocarbon Engineering** won a large contract to help expand **Indian Oil Corp.'s** Barauni refinery in the Bihar state of eastern India. The engineering, procurement, construction and commissioning contract, valued at INR 25-50 billion ($330-660 million), is for setting up a new 9 mtpa atmospheric and vacuum distillation unit and associated facilities. IOC wants to increase the capacity of the refinery to 9 mtpa from 6 mtpa by April 2023.

McDermott JV introduces feed gas into Cameron LNG's last train

McDermott International and **Chiyoda Corp.** introduced feed gas to the 4 mtpa Train 3 of **Sempra Energy's** Cameron LNG export project in Hackberry, Louisiana. By moving the last train into the final commissioning stage, McDermott is close to putting in the rear-view mirror a project that helped send the engineering and construction company into bankruptcy.

> CB&I and Chiyoda received Cameron LNG's EPC contract in 2014.

Sempra awarded the engineering, procurement, construction and commissioning contract for the 12 mtpa Cameron LNG to **Chicago Bridge & Iron Co.** and Chiyoda in 2014. McDermott acquired CB&I in 2018 and said the original bid's pricing and timeline was unrealistic. The project ran more than a year behind schedule, and McDermott has taken millions of dollars in charges on it.

The first two trains started producing LNG in 2H19, and Train 3 is on track to reach initial production in Q2. In addition to Sempra, Cameron LNG is jointly owned by affiliates of **Total, Mitsui & Co.** and a JV of **Mitsubishi Corp.** and **Nippon Yusen Kabushiki Kaisha.**

A&D

Nabors sells Epoch mud-logging to Geolog International

The Americas subsidiary of Amsterdam-based **Geolog International** will acquire all of **Nabors Industries'** mud-logging assets in the US, previously known as **Epoch Well Logging.** The acquisition price was not disclosed.

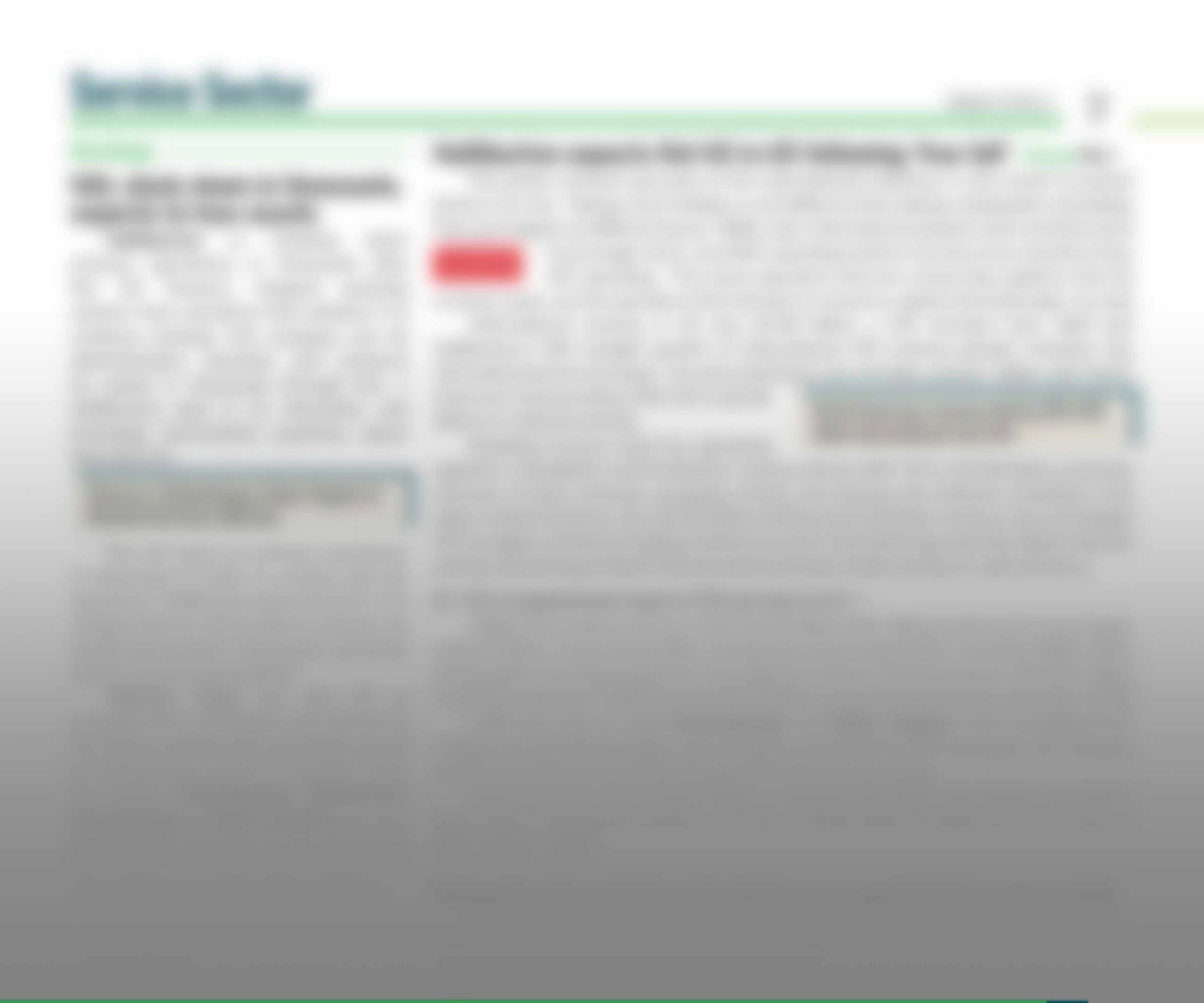
Nabors acquired Epoch in 1996 and merged it with subsidiary **Canrig** in 2008. Since entering the US market in 2014, Geolog has logged more than 300 wells across conventional and unconventional basins as well as in Gulf of Mexico.

Geolog provides a range of geological evaluation and digital mud-logging services. DML integrates all wellsite geological data including measurement, logging and pressure while drilling, along with directional and petrophysical data, electric log data, basic mud logging and drilling parameters to reduce the risk of drilling incidents.

US Rig Count by Basin & Top Drillers

	Current 04/23/20	Week Ago 04/16/20	Month Ago 03/23/20	Year Ago 04/23/19	% Chg YOY
Total	465	526	794	1,091	-57%
Top Drillers					
Helmerich & Payne	93	107	181	222	-58%
Patterson-UTI	73	90	113	158	-54%
Nabors Industries	47	52	79	114	-59%
Precision Drilling	35	38	51	77	-55%
Ensign Energy	29	37	61	77	-62%
Rigs by US Basin					
Delaware	138	156	225	266	-48%
Midland	99	112	157	178	-44%
Appalachian	42	44	49	70	-40%
Gulf of Mexico	37	37	44	43	-14%
Gulf Coast	35	44	90	128	-73%
Williston	27	32	49	60	-55%
Ark-La	25	23	25	33	-24%
Anadarko	21	28	47	128	-84%
East Texas	10	10	16	31	-68%
DJ	8	10	20	29	-72%
Powder River	5	5	15	21	-76%
San Joaquin	4	6	10	9	-56%
Fort Worth	2	2	3	5	-60%
Permian Central Platform	2	2	9	24	-92%
Other	10	15	35	66	-85%

Source: Enverus



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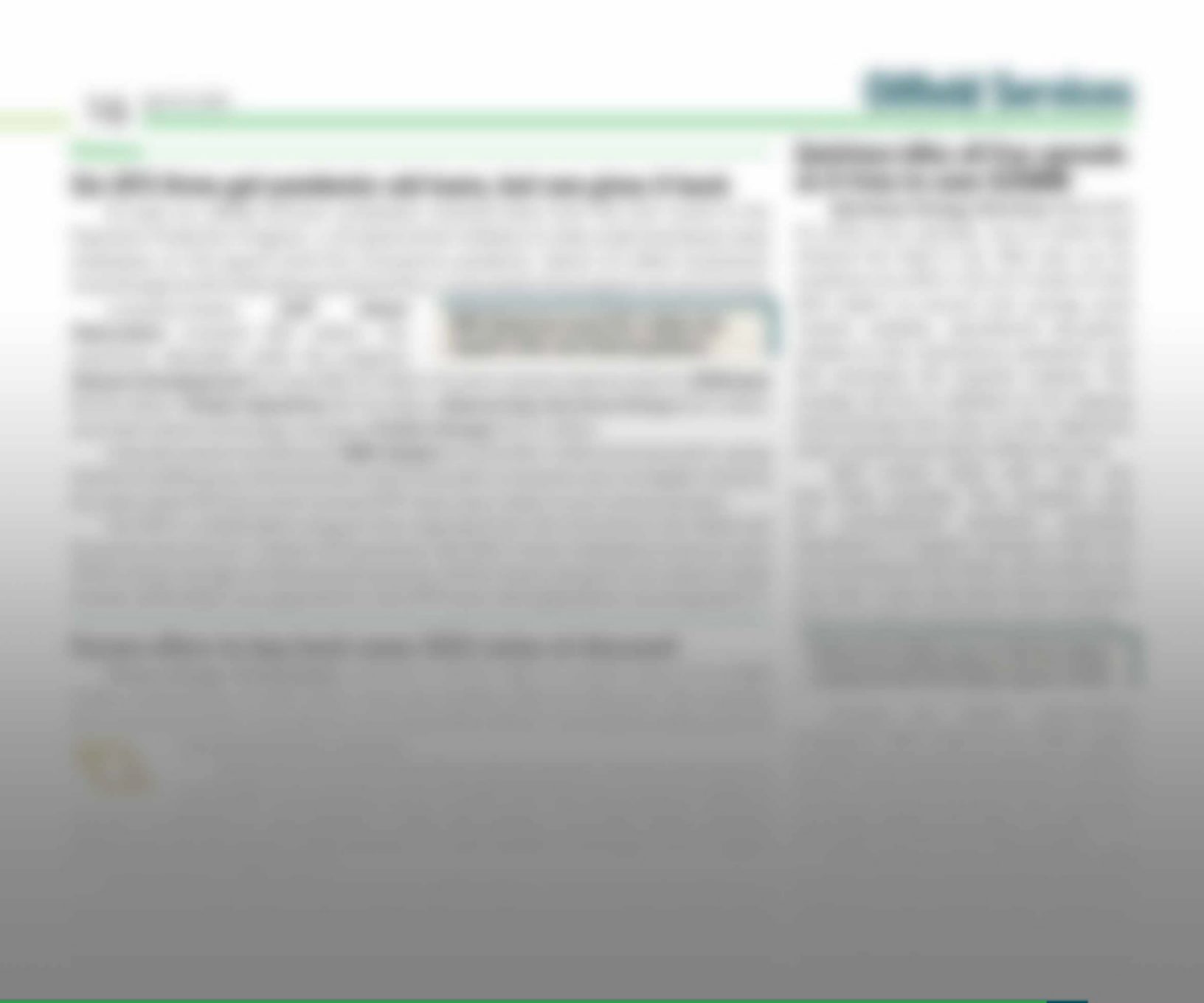

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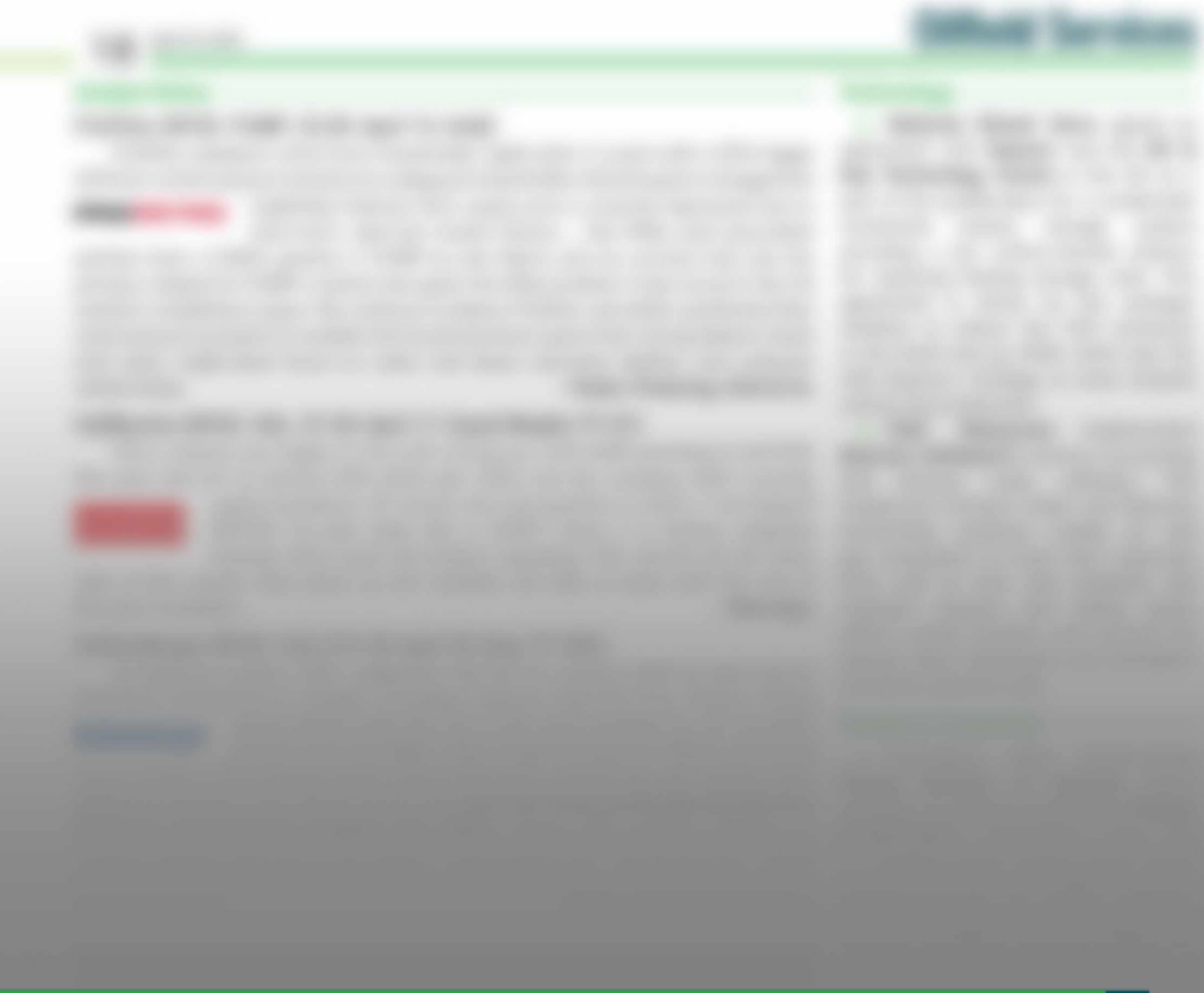

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How Much Should I Pay for an Asset?

Operator Intelligence Suite

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