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ENVERUS
Oilfield Services

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Maersk warns that industry needs fewer floaters & companies

The offshore drilling industry needs M&A to revive the global floater market, **Maersk Drilling** CEO Jorn Madsen said Nov. 20 during his company's Q3 trading update. However, demand stabilized in Q3 for both floaters and North Sea jackups, he said.

One-year forward contract coverage—percentage of days that industry's floaters are committed—is just 35%, a historic low that's the result of "low demand and heavy oversupply," Madsen said. While companies continue to scrap rigs, "industry consolidation is needed to install the discipline required to drive the needed rationalization of the global offshore rig fleet," he added.

> **Two deepwater rigs reach preliminary $100 million contract with Total.**

Maersk Drilling's forward contract coverage for 2021, which includes its floaters and jackups, is 40%. The company's backlog slipped to $1.5 billion at the end of Q3, compared with $1.6 billion at the end of Q2 and $2.2 billion at the end of 3Q19.

While several offshore drillers have filed for bankruptcy and several rigs have been sold during 2020, the merger market has been dead.

Continues On PG.13

H&P already sees future where it will drill for heat, not crude

While **Helmerich & Payne** is seeking green shoots in oil and gas drilling, it is also eyeing a new "green" growth opportunity—drilling for geothermal energy. Some of H&P's technology offerings have already been used by geothermal companies in Europe, but the true potential of unconventional geothermal is probably years away.

> **Unconv. geothermal still experimental, requires sophisticated drilling.**

Geothermal energy generated 92 TWh in 2019, a sliver of global electricity generation, and it grew only 3% from 2018. While the heat from below the earth's surface is theoretically enough to power the world, only a few countries make geothermal a sizeable part of their energy mix. These countries have volcanic geology and seismic activity that make geothermal energy easier to capture.

For geothermal to expand beyond that requires unconventional geothermal. Conventional geothermal harnesses the steam that naturally rises to the surface to turn a turbine. Unconventional geothermal, also called enhanced geothermal, involves drilling wells into hot rock, injecting fluid into the rock then extracting the heated fluid and using it to generate electricity with no carbon emissions.

Continues On PG.14

Noble sees backlog and revenue grow while in bankruptcy

Noble Corp. increased its contract drilling backlog by 24% sequentially in Q3. Revenue also ticked slightly higher than in Q2, during which the company filed for Chapter 11. The new backlog of $1.68 billion includes **ExxonMobil's** 6.5-year extension to August 2030 for the drillship Noble Tom Madden off Guyana, which was announced in early October. In August, Exxon also hired the Noble Sam Croft for six months of work off Guyana starting in 1Q21.

> **Disposal of 5 cold-stacked rigs will leave Noble with 7 floaters & 12 jackups.**

Two jackups received extensions in Q3: the Noble Mick O'Brien from **Qatar Gas** into mid-2021 and the Noble Lloyd Noble on **Equinor's** Mariner platform into December with additional options on the same location. Equinor awarded an additional contract for the Noble Lloyd Noble for three wells plus 12 option wells starting in June.

Additionally, Noble signed a five-well contract for the jackup Noble Hans Deul, which should keep the rig working for **IOG** in the North Sea from March 2021 to May 2022. On the downside, **Saudi Aramco** intends to suspend at zero day rate the jackup Noble Roger Lewis for up to one year beginning in late November.

Continues On PG.5

KBR wins EPC for LNG facility, months after saying no more

KBR will be the lead contractor for the 10 mtpa initial phase of the Plaquemines LNG export project under development in Louisiana, **Venture Global LNG** announced Nov. 23. The engineering, procurement and construction award is a surprise, as KBR announced in June that it was exiting lump-sum EPC contracts, including LNG.

> **Use of same Baker Hughes trains made for Calcasieu Pass reduces KBR's risk.**

The Plaquemines LNG design is highly modularized and will use equipment furnished by Venture Global. The company's first export project, the Calcasieu Pass LNG facility in Cameron Parish, Louisiana, received its first liquefaction equipment earlier in November, just 15 months after FID. The Calcasieu Pass modules were manufactured by **Baker Hughes** in Italy. **Kiewit** received the EPC contract for Calcasieu Pass LNG.

KBR said it recognizes "that our innovation of mid-scale, modular trains manufactured in a factory setting and delivered complete to site is revolutionizing this industry," Venture Global CEO Mike Sabel said.

Continues On PG.7

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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COURT ORDERED SALE
Five Points, Lynch Canyon, Hangman Hollow, Lander Avenue & Los Alamos.
2-DISCOVERIES READY TO EXPLOIT
3D Seismic Defined. 14-Sq. Miles.
FRESNO & MONTEREY
15-100% OPERATED & NonOperated WI
Currently Shut-In For Covid & Permitting
Ready To Drill. Full Automated Facilities.
OOIP & OGIP: 70 MMBO & 115-265 BCF
CONTACT AGENT FOR MORE INFO
Deal ID:12757

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NATRONA CO., WY PROPERTY
553-PDP Wells. 10,141-Net Acres
TEAPOT DOME STACKED PAY
9,481-Net Acres Of NPR3 With All Mineral & Surface Rights Available.
543-Vertical & 10-Horizontal Wells
100% OPERATED WI & 100% Avg RI
Net Production: 340 BOED
Net NTM PDP Cash Flow: $1,400,000
Net PDP Rsrvs: ~620 MBOE
PDP PV-10: $6 Million
Includes Ongoing Pilot Waterflood Program
Deal ID: 12586

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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Worst is over doesn't mean best is yet to come

Mercifully, 2020 has entered its final month. Throughout oilfield services, companies express their belief that the worst is over, but few expect 2021 to be a banner year.

IN THIS ISSUE

That's especially true for offshore drilling, where the recovery still seems well away. **Maersk Drilling** joined the voices saying the floater market won't be stable until a wave of consolidation washes over the industry. While companies continue to scrap stacked rigs, the oversupply needs the discipline that fewer competitors can provide **(PG.1)**.

FTS International exits Chapter 11 as lenders get 90% of equity (PG.9).

This isn't an original thought, yet it seems to fall on deaf ears. It's been two years since the last offshore drilling merger. Perhaps the fate of that deal—**Ensco** and **Rowan Companies** uniting into the now-bankrupt **Valaris**—scared people off.

Offshore drillers have specialized in bankruptcies in 2020. **Pacific Drilling** joined the club in November **(PG.9)**, and **Seadrill Partners** followed on Dec. 1 **(PG.11)**. **Noble Corp.** filed in July but appears near an exit with a court confirming its restructuring plan **(PG.1)**. The bankruptcies might be setting the stage for 2021 mergers—a bit of fixer-upper work on the balance sheet before the companies hit the market.

Service companies completed their Q3 earnings, and the results largely demonstrated that companies hit bottom during the quarter. However, many reported signs of recovery in September and leaned toward further improvement in Q4. None are predicting boom times in 2021, though. For one, **Helmerich & Payne,** which ended its fiscal 2020 on Sept. 30, set a 2021 capex budget of just $85-105 million, down from spending $141 million in 2020 and $458 million in 2019 **(PG.14)**.

While the US active rig count has grown by roughly a hundred from its record lows in early Q3, **Independence Contract Drilling** believes that has come to an end until day rates start to rise. CEO Anthony Gallegos said "initial 'low hanging fruit'-type reactivations" have been exhausted, so operators will need to pay day rates that make it worth the expense drillers incur to bring stacked equipment back **(PG.4)**.

Earnings

Weatherford sees slight Q3 uptick in North American revenue

Weatherford International avoided a Q3 repeat of Q2's catastrophic earnings slide. North American revenue, which fell 50% sequentially in Q2, rose 2% in Q3 to $175 million, and the company recorded $105 million in free cash flow. However, overall revenue in Q3 was down to $807 million, 2% below Q2 and 39% less than in 3Q19.

Overall revenue declined as Middle East drilling slumped to meet OPEC+ cuts.

The North American revenue growth came from the production and completion side as producers lifted shut-ins. North American drilling, evaluation and intervention revenue still declined, a drop CFO Keith Jennings attributed to the rig count and "changes in our business model to improve profitability within our wireline and drilling services product lines."

The overall revenue decline resulted primarily from reduced drilling in the Middle East associated with OPEC+ output cuts and the coronavirus pandemic. Revenue in the Middle East, North Africa and Asia fell $22 million sequentially to $319 million in Q3 with increased production and completion product sales in Asia unable to make up the Middle Eastern decline.

The past two quarters were Weatherford's first with revenue below $1 billion since 2005. The Q3 net loss of $174 million narrowed considerably from net losses of $581 million in Q2 and $821 million in 3Q19.

Nabors expects to see continued US rig margin erosion in Q4

Nabors Industries saw its US daily rig margin fall by $922 sequentially in Q3 and indicated a similar decline is possible for Q4. A $1,500 reduction in pricing drove the Q3 decline in Nabors' US daily rig margin to $9,527. CFO William Restrepo noted that the Q3 margin still beat the high end of previous guidance. As more contracts expire and rigs fall off higher legacy day rates, Q4 US daily rig margins should range $8,500-$9,000, Restrepo said on Nabors' Q3 earnings call Nov. 4.

The US rig count has grown since reaching a floor in August, but CEO Tony Petrello noted that most of the growth has come from "second- or third-tier clients." The top 20 operators remain flat as a group as some add rigs and others cut back.

Nabors' international rig count decreased by 13% on temporary suspensions of rigs in Saudi Arabia and contract cancellations in Kazakhstan, Colombia and Algeria. "We have already seen our activity increase gradually in Argentina and Colombia. We believe we have line of sight to rig restarts in Saudi Arabia," Petrello told investors. However, Nabors expects its international rig count to decline through Q4.

The company widened its net loss to $157 million in Q3 from Q2's $119 million as its global rig count fell by 11% and revenue dropped by 18%. The Q3 net loss was larger than 3Q19's $148 million. Nabors' last quarter with positive net income was 1Q15.

Nine preparing for growth during Q4 and in gassy plays

Nine Energy Service is rehiring in anticipation of growth, largely in the gassy plays. While activity has yet to reach early downturn levels, Houston-based Nine has seen steady growth and expects more in Q4 in wireline, coiled tubing and tools.

"We saw sequential activity and revenue increases month over month throughout the course of Q3. But activity did not reach April levels," CEO Ann Fox said during the Nov. 5 conference call. "Although the percentage basis increases appear very robust, the absolute activity levels remain weak with increases coming off a very low base."

With the EIA projecting gas prices in 2021 over $3/MMbtu, Fox highlighted growth opportunities in the Haynesville and Appalachia. "Unlike the Permian, both of these basins are less saturated with competitors," Fox said. She expects additional frac crews in both regions in Q4, and Nine has expanded cementing operations into the Haynesville.

Revenue dipped to $49.5 million in Q3 from $52.7 million in Q2, but net loss narrowed to $18.5 million from $24.2 million. In 3Q19, Nine reported revenue of $202 million and a net loss of $20.6 million.

PetroScout Nov. 18

EOG adds South Texas dry gas play to its premium portfolio.

Earnings

Independence says rig revival dependent on higher day rates

Independence Contract Drilling's rig count has already picked itself up off its Q3 floor, but day rates will need to increase before a significant recovery can occur. Q3's $10.2 million in revenue was ICD's lowest since 2Q13 and wasn't even enough to cover the quarter's $10.8 million in depreciation and amortization costs.

After averaging five active rigs in Q3, ICD expects 7.2 during Q4.

ICD started its rebound late in Q3 as it exited September with six active rigs after averaging five active rigs for the quarter. The Houston-based contractor expects to average 7.2 active rigs during Q4, based on contracts already in place. While an improvement from Q3, it remains below Q2's 9.2 and 3Q19's 21.1 rigs. While CEO Anthony Gallegos said his company is in active discussions for "multiple" reactivation opportunities, day rates will need to rise for rig counts to climb.

"As the initial 'low hanging fruit'-type reactivations dried up and reactivation costs increase for rigs that have been stacked longer, I believe day rate improvement becomes an economic necessity in order for contractors to justify taking a rig out of stack," Gallegos said during a Nov. 3 earnings call.

Excluding early termination revenue, ICD's average revenue per operating day fell 8% sequentially to $18,078 in Q3 after a couple of higher day rate contracts expired. CFO Philip Choyce expects Q4 revenue per operating day to slip further to $16,800-$17,000.

Revenue totaled $10.2 million in Q3 compared with $21.4 million in Q2 and $45.1 million in 3Q19. ICD's net loss widened to $15.2 million in Q3 from $10.2 million in Q2 and $10.5 million in 3Q19.

Awilco narrowing down options on cold-stacked semisub

Awilco Drilling suggested a decision may be near for its cold-stacked semisubmersible WilHunter. While both reactivation and sale remain options, Awilco now believes it is in "a more active process … assessing a few specific alternatives." The Aberdeen, Scotland-based driller with three semisubmersibles announced in October it would start a round of cost-cutting after contract cancellations.

Awilco intended to build two other rigs but canceled one in Q2 and sought a refund of $54.7 million plus interest from **Keppel FELS.** The companies are headed for arbitration because Keppel is contesting the claim. The anticipated refund represents roughly 20% of Awilco's assets.

The other newbuild, which was scheduled for delivery in March 2022, will most certainly be delayed. Awilco is scheduled to make a $42 million payment on the project in March 2021, but it expects to require new equity or borrowings to make the payment as it ended Q3 with $16 million in cash. A total of $382 million in capex on this rig remained at the end of Q3.

Revenue in Q3 was $10.6 million compared with $6.4 million in Q2 and $10.3 million in 3Q19. Net losses were $1.0 million in Q3, $4.6 million in Q2 and $900,000 in 3Q19.

Hurricanes help send Newpark to worst quarter since 2003

Newpark Resources posted revenue of $96.4 million in Q3, its first quarter under $100 million since 2003. In addition to the downturn, the company's main segment was pummeled by hurricane disruptions in the Gulf of Mexico.

The fluids systems segment posted Q3 revenue of $68 million, a 9% sequential decline. Fluid systems revenue in the GOM declined by nearly 50% sequentially to $7 million, while US land revenue for the segment rose 8% to $30 million.

Based in The Woodlands, Texas, Newpark posted its fifth straight quarterly net loss at $23.9 million in Q3, compared with $26.2 million in Q2 and $1.4 million in 3Q19. Revenue was down from $102 million in Q2 and $203 million in 3Q19.

Newpark received formal notice on Nov. 4 of non-compliance with NYSE continued listing standards because the 30-day average closing price of its shares was below $1.00. While Newpark intends to cure the deficiency, it said it might need a shareholder vote to do so. The company usually holds its annual meeting in late May, outside the six-month window to comply with the NYSE. NR shares, which opened the year over $6.00, last closed over $1.00 on Sept. 30.

Key sees revenue bump in Q3 as service rig hours soar 50%

Key Energy Services increased rig hours by 50% from Q2, sending Q3 revenue 23% higher sequentially to $42.9 million. The rig-based well servicing contractor slashed its net loss 80% sequentially and 85% YOY to $3.9 million even though 3Q19's $107 million revenue was more than double Q3's revenue. At $42.9 million, Q3 revenue did increase from the previous quarter's $34.8 million.

Skips earnings conference call for first time since 2016 bankruptcy reorg.

Q3's 65,000 rig hours sent rig services revenue up 42% sequentially to $29.6 million. Completion hours increased 28% from Q2 and comprised 10% of Q3 rig activity compared with 12% in Q2. The higher customer activity was partially offset by slightly lower pricing that Key attributed to geographic mix.

Key did not conduct a conference call to discuss the earnings results. The last quarter when Key skipped the call was 3Q16, when it was in bankruptcy reorganization.

The company completed an out-of-court debt restructuring in March, swapping 97% of outstanding shares to holders of its $242 million in term loans in exchange for debt forgiveness and $20 million from a new $51.2 million term loan facility. As of Sept. 30, Key had total liquidity of $13.2 million, consisting of $4.5 million in unrestricted cash and $8.7 million of borrowing capacity under the asset-based loan credit facility.

- **Essential Energy Services'** results improved sequentially in Q3, in part because of two more coiled tubing units returning to work. The Calgary-based company exited Q3 with 10 of its 29 coiled tubing units active. Q3 revenue fell 51% YOY to C$19.2 million compared with an industrywide 70% decline in Western Canadian well completions. Q2 revenue was C$11 million. Essential posted a net loss of C$1.5 million in Q3 compared with a C$6 million net loss in Q2 and C$1.6 million net income in 3Q19.
- **Geospace Technologies** recorded a net loss of $19.2 million on revenue of $87.8 million for its fiscal 2020, which ended Sept. 30. Demand for the OBX ocean-bottom recording system allowed revenue to fall just 8.3% from fiscal 2019 despite the coronavirus slowdown and lower demand for Geospace's wireless and reservoir seismic products and services. Net loss in 2019 was $146,000. Revenue for Q4 was $21.5 million with a net loss of $3.9 million.
- **High Arctic Energy Services** saw its revenue move up 15% sequentially to C$18.5 million ($14.1 million) in Q3. The Calgary-based provider of drilling and completion services said the coronavirus pandemic will continue to cause "immediate and mid-term uncertainty" to activity levels and commodity prices, so it will prioritize financial flexibility. Revenue in 3Q19 was C$49.6 million. The company's net loss was C$6.2 million in Q3, C$6 million in Q2 and C$1.1 million in 3Q19.
- **Ion Geophysical Corp.'s** entry into the market for new multiclient 3D seismic acquisition allowed its backlog to increase 77% sequentially to $17.7 million in Q3. After it hired a **Shearwater** vessel, Ion executed Phase 1 of a multiclient 3D program in the Mid North Sea High off the UK in August and put Phase 2 into its backlog for execution next summer. Revenue continued to decline to $16.2 million in Q3, a 29% decrease from Q2 and a 70% YOY decrease. Net loss widened to $16.6 million from $5.2 million in Q2 and $3.7 million in 3Q19.
- **Pulse Seismic** expects low seismic data library sales to continue as producers keep capex low amid the Canadian crude price slump. However, the Calgary-based company held out the possibility of orders related to industry M&A or asset sales. Pulse reported C$1.91 million ($1.45 million) in revenue for Q3, nearly all from its seismic data library, compared with C$1.94 million in Q2 and C$2.59 million in 3Q19.

Earnings

Borr in talks with creditors as cash stockpile dwindles

Borr Drilling is seeing its cash and equivalents dwindle, having ended Q3 at $12.5 million compared with $34.6 million on June 30 and $107 million on March 31. The jackup provider is continuing "specific discussions" with its creditor groups as it tries to extend its liquidity runway, CEO Patrick Schorn said. The driller is looking for a reduction or deferral of cash interest, an extension of maturities and a more flexible security package.

"Part of these negotiations is to restructure our corporate structure, allowing a better ringfencing of entities with corresponding liens or different creditor groups," Schorn said. "This would enable the lower-leveraged components of the envisioned corporate structure to attract additional capital, thereby strengthen the group's overall liquidity and financial position."

> **Jackup provider currently operating 11 rigs, up from Q3 low of seven.**

Schorn did not mention whether Borr was considering bankruptcy or equitizing debt. Total available free liquidity on Sept. 30 was $42.5 million. This includes $30 million undrawn under credit facilities.

Borr operated 11 rigs on Nov. 30, up from a low of seven active rigs during Q3. The jackup provider benefited from contract startups in the North Sea and Malaysia, while its five rigs working in a **Pemex** JV are boosting its financials. Despite Borr's increased activity, industrywide utilization of jackups remains depressed, which weighs on day rates. The industry's total of contracted jackups at the end of Q3 was 346, down by four from the end of Q2, Borr said.

Borr reported a net loss of $61.9 million on $59.2 million in revenue in Q3. Net losses were $110 million in Q2 and $79.2 million in 3Q19 on revenue of $84 million and $103 million, respectively. Founded in 2016, Borr has never reported positive net income.

Noble sees backlog, revenue grow while in Chapter 11 From PG.1

Noble also announced plans to dispose of five of its cold-stacked floaters: the Noble Bully I and Noble Bully II drillships and three of its four semisubmersibles, the Noble Jim Day, Noble Danny Adkins and Noble Paul Romano. The rigs have been stacked for one to four years. The disposal will leave it six drillships, one semisub and 12 jackups.

"With the widely held expectations of a delayed recovery, it is becoming harder for the industry to justify even modest costs on cold-stacked rigs," CEO Robert Eifler said on a Nov. 3 earnings call. "The market outlook and company's financial positions no longer support the cost of maintaining currently uncompetitive rigs for option value." Eifler noted that 48 floaters are currently cold stacked industrywide, all of which require some daily cost and would require significant expense to restart.

> **US Bankruptcy Court approved reorg. plan on Nov. 23.**

Noble entered prepackaged bankruptcy in July under an agreement that would eliminate its entire $3.4 billion in bond debt and provide for a new $200 million investment in the form of second-lien notes as well as a new $675 million secured credit facility. Holders of its current senior notes would receive equity in the reorganized company, wiping out existing shares. The plan was approved by the US Bankruptcy Court for the Southern District of Texas on Nov. 23.

"We are pleased to have reached this critical milestone and are eager to continue executing on our strategy," Eifler said in a Nov. 23 statement. "I would like to thank our creditors, customers, vendors, advisors and employees, whose support throughout this process has been critical to reaching a consensual and efficient restructuring while maintaining our industry-leading operations."

Revenue was $242 million in Q3, up from $238 million in Q2 but down from $276 million in 3Q19. The sequential increase was due in part to a return to full day rates on rigs that were on standby rates in Q2. Fleet utilization slipped to 57% in Q3 compared with 59% in Q2. Net loss was $51 million in Q3 compared with $42 million in Q2 and $445 million in 3Q19.

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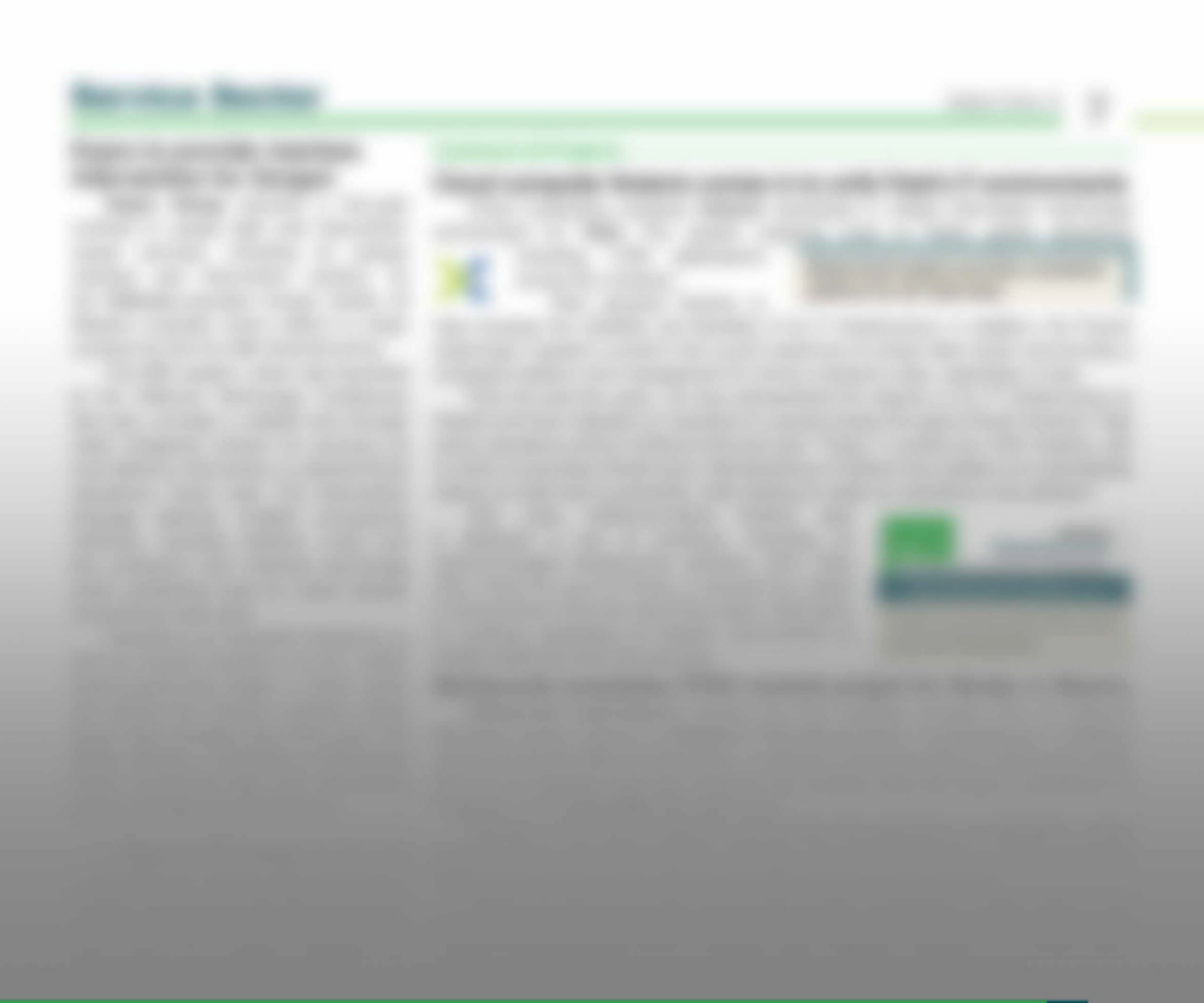

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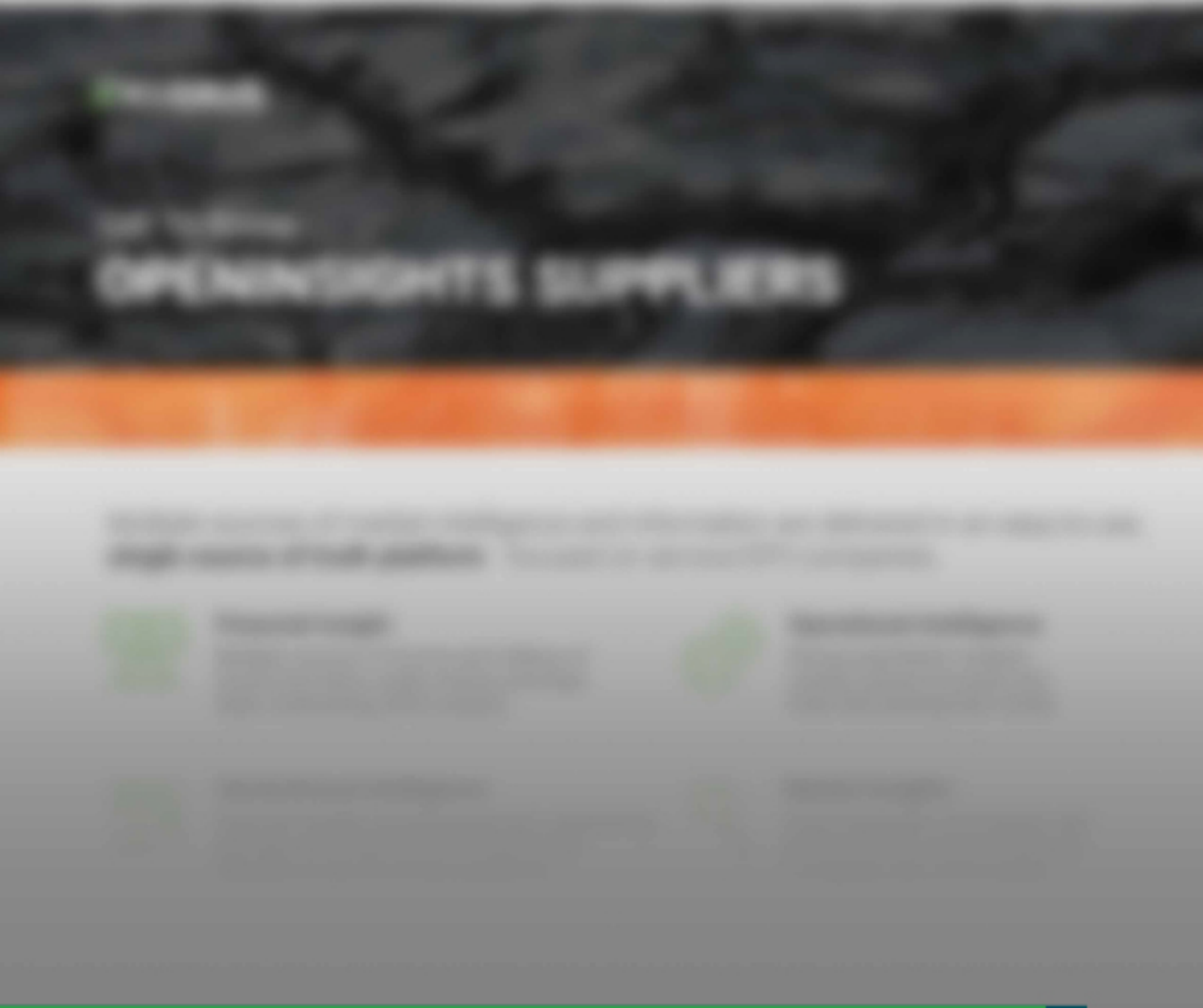

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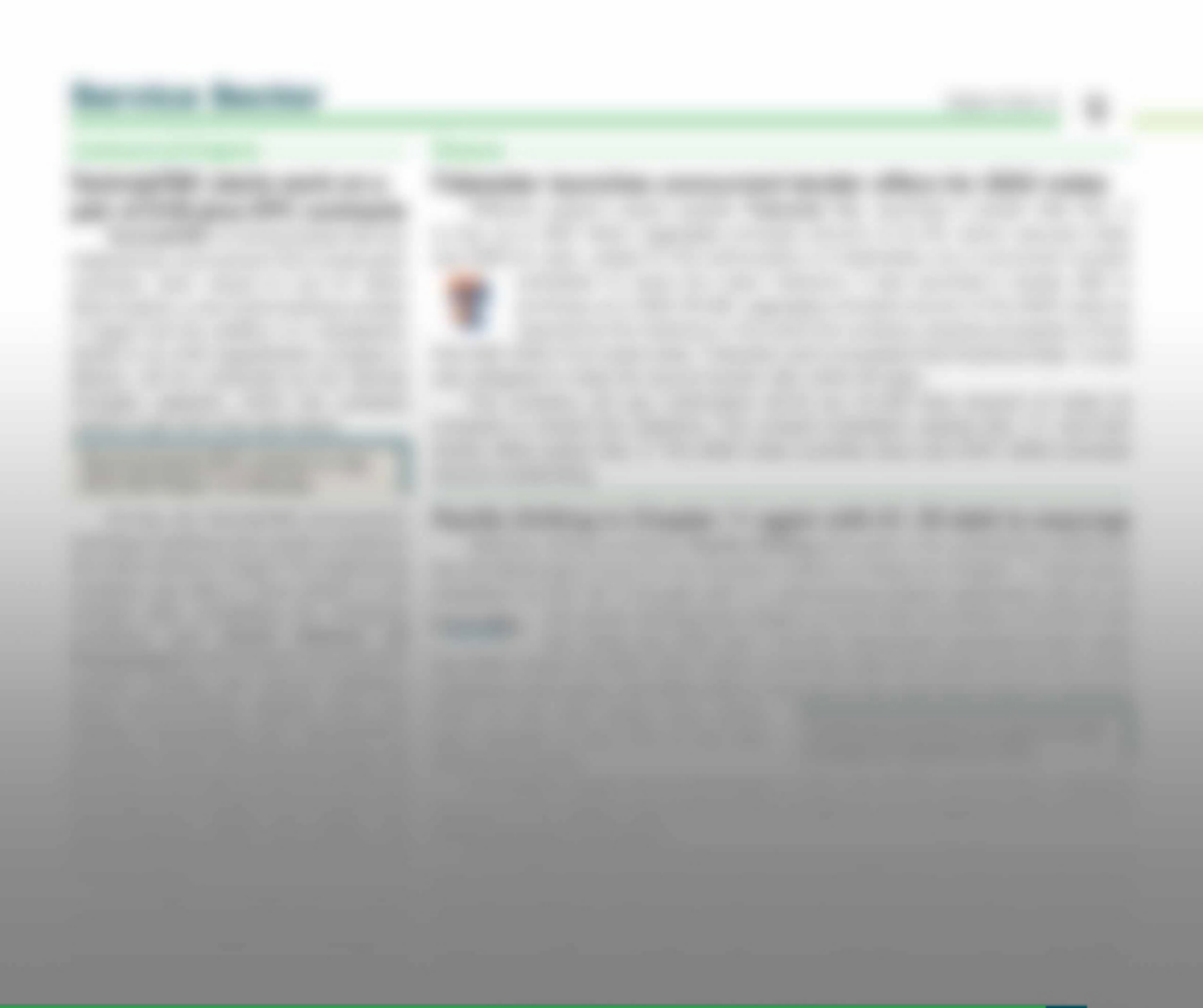

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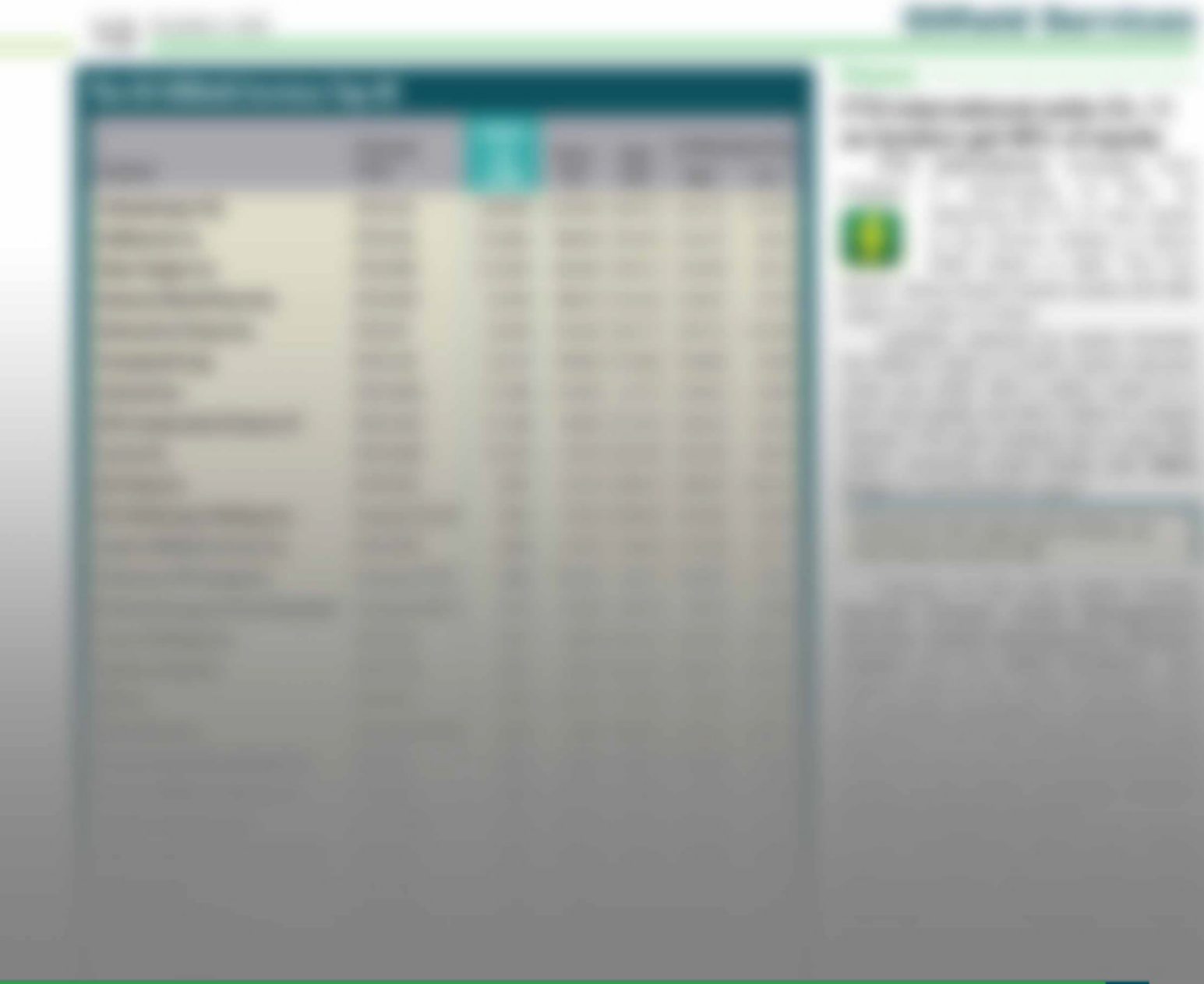

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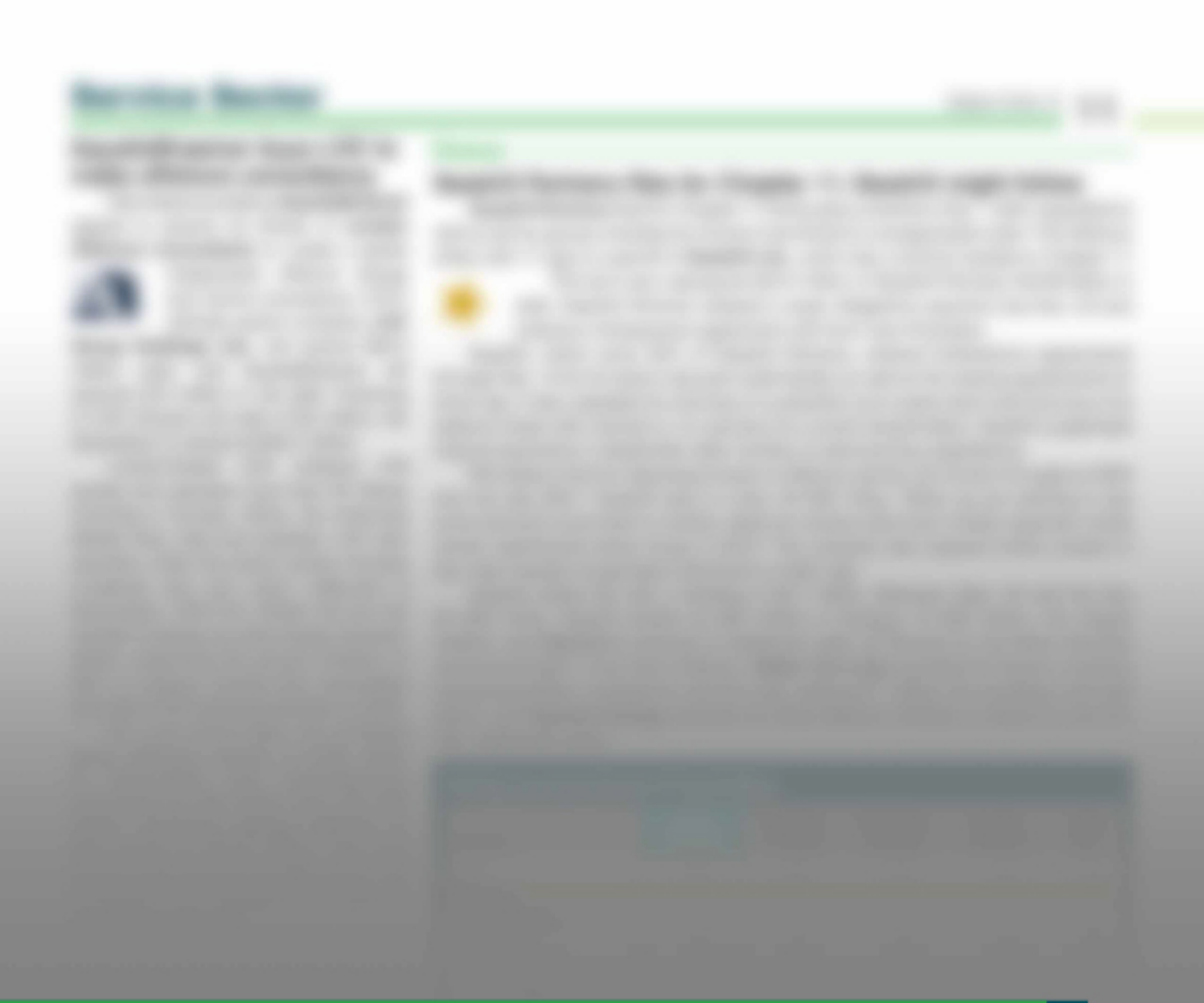

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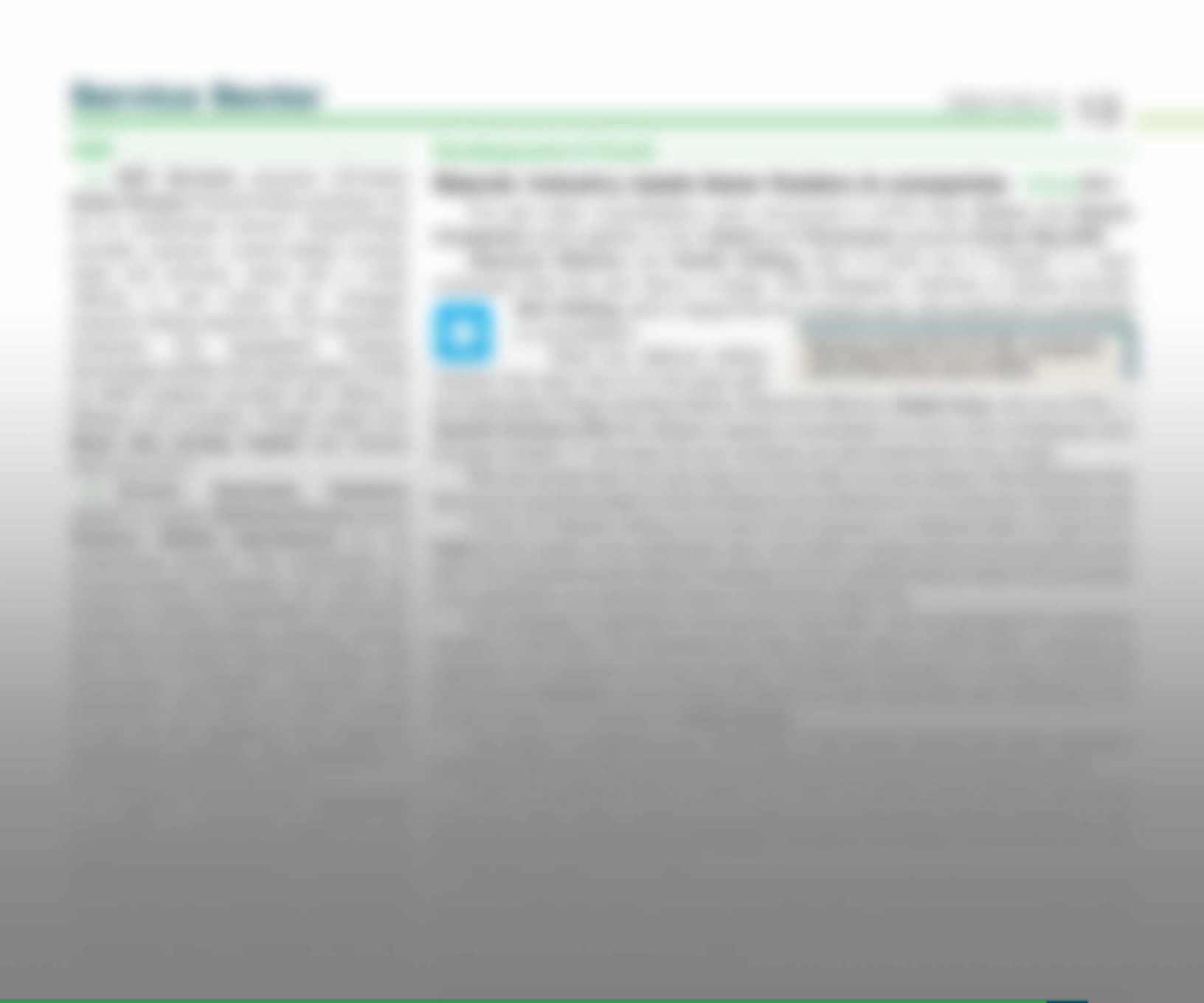

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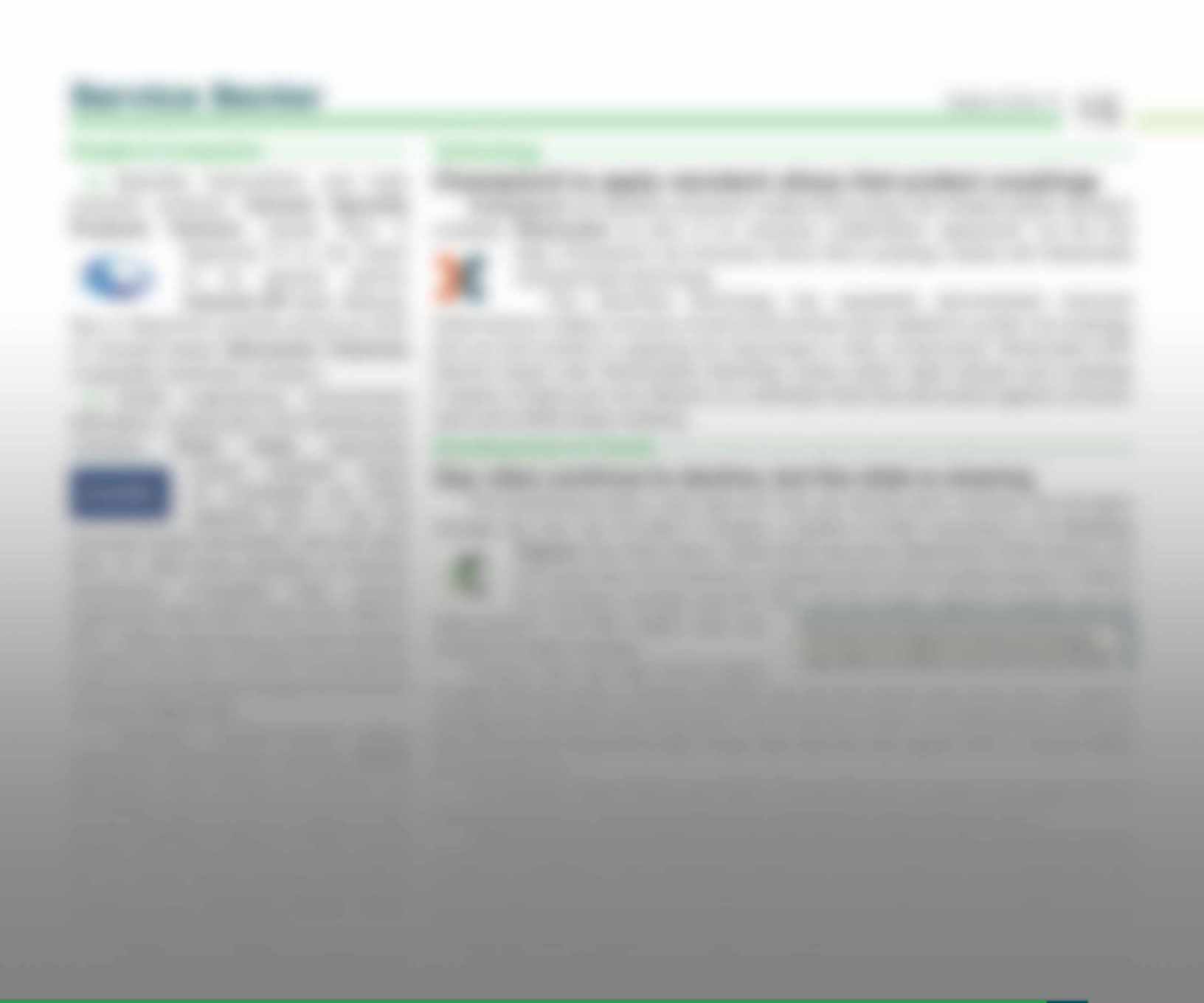

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