

Select Stories in This Issue:

ADNOC awards 'high-margin' Weatherford over \$1B in contracts | [Contracts & Projects](#)

Aibel collects a slew of contracts for Equinor projects | [Contracts & Projects](#)

Newpark pays off convertible notes, working to reshape itself | [Finance](#)

Shawcor sells two businesses and one facility in revamp | [A&D](#)

Halliburton Labs admits 4 more innovators to its accelerator | [Technology](#)

It's a beautiful day in the Nabors hood as green SPAC hits NYSE | [Energy Transition](#)

TechnipFMC to help commercialize Orbital tidal pipeline | [Energy Transition](#)

Baker Hughes & Shell team up in push toward net zero | [Developments & Trends](#)

H&P's capex in 2022 to exceed previous 2 years' spending combined

Helmerich & Payne will triple its capex spending YOY to \$250-270 million in fiscal 2022 in anticipation of increased rig activity in the year to come. H&P is the only major U.S. drilling contractor that starts its fiscal year Oct. 1 instead of Jan. 1, so its budget could be a harbinger of other drilling contractors' plans in 2022, which they will announce in a few months.

Public E&P companies stuck to lean spending plans in 2021 despite the year seeing commodity prices that shattered expectations. H&P is counting on those companies ramping up drilling activity to meet the higher crude prices in 2022. The public E&P demand surge should start in late 2021, with H&P adding 25 to 30 active rigs in the final three calendar months, roughly the number it added in the first nine months.

However, E&Ps will find that the remaining uncommitted rigs require hefty reactivation costs. Rigs have been idled for a lengthy period and cannibalized for components to delay new parts orders. [Read more...](#)

Will reactivate as many rigs in October-December as in all of January-September.

Noble & Maersk Drilling to combine in all-stock transaction

Noble Corp. will combine with Maersk Drilling in a nearly all-stock deal giving shareholders of each rig contractor around half of the new entity, which will retain the Noble name and trade on the NYSE and Nasdaq Copenhagen. The combined market cap of the two companies as of the Nov. 10 announcement exceeds \$3.45 billion, and the combined fleet will consist of 20 floaters and 19 jackups.

"The combined fleet will represent the youngest, highest spec and highest utilized in the industry. We will have strong positions in both ultra-deepwater and harsh environment with diversified revenue across customers, asset classes and geographic regions," Noble CEO Robert Eifler said on the Nov. 10 earnings call. Eifler will be CEO of the combined company.

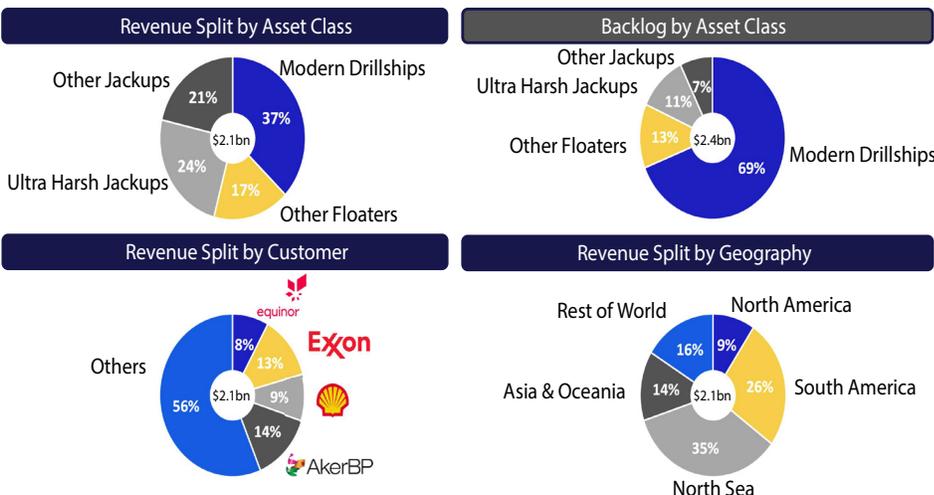
The combined fleet of 39 rigs has an advantage over other competitors in that only six of the rigs are stacked. [Read more...](#)

Of the combined company's 39 rigs, all but six are currently contracted.

Section Index	PG.
Contracts & Projects	3
Finance	7
A&D	12
Technology	12
Energy Transition	13
Developments & Trends	15
Recurring Tables & Graphs	PG.
Rig Count by Basin & Top Drillers	4
PHLX Oil Service Sector Index vs. S&P 500	8
Oilfield Services Stock Movers	8
U.S. Top 40 by Market Cap	9
Oilfield Services Earnings 3Q21	10
Monthly Day Rates	16

Noble-Maersk Merger to Create a Diversified Offshore Driller

Attractive Diversification Across Asset Classes, Geographic Regions and Customers



Source: Noble Corp. 11/10/21 presentation via [Enverus docFinder](#)

Activity Index

Company	Category	Primary Activity	PG.
ADNOC	Contracts & Projects	Awards 'high-margin' Weatherford over \$1B in contracts	3
Aibel	Contracts & Projects	Collects a slew of contracts for Equinor projects	4
Baker Hughes	Energy Transition	And Shell team up in push toward net zero	15
BJ Energy Solutions	Contracts & Projects	Bringing Titan next-gen fracking to Canada	3
Dawson Geophysical	A&D	Tells shareholders to take Wilks deal	12
Eni	Contracts & Projects	Coral South FLNG exits shipyard on its way to Mozambique	6
Essential Energy Services	Finance	Lenders amend credit facility	7
Expro	Contracts & Projects	Snags subsea well access jobs in Australia & Malaysia	5
Halliburton Labs	Technology	Admits 4 more innovators to its accelerator	13
Helix Energy Solutions Group	Contracts & Projects	Secures its first New Zealand decommissioning contract	6
Helmerich & Payne	Earnings & Capex	Capex in 2022 to exceed previous 2 years' spending combined	1
Hyundai Engineering	Contracts & Projects	And Saipem winners as Aramco advances Jafurah	3
Ikon Science	Technology	Offering data solution to Wipro in team-up	12
Keppel Offshore & Marine	Contracts & Projects	To turn LNG carrier into FSRU as part of \$150MM in work	6
Lufkin Industries	A&D	Expands rod pumping systems offering in 2 corporate buys	12
Maersk Drilling	A&D	And Noble to combine in all-stock transaction	1
McDermott International	Energy Transition	Maps a path to 65% cuts in LNG construction emissions	14
McDermott International	Contracts & Projects	Adds another Ichthys EPC contract after completing FEED	6
Nabors Energy Transition Corp.	Energy Transition	Green SPAC hits NYSE	13
Newpark Resources	Finance	Pays off convertible notes, working to reshape itself	7
Noble Corp.	A&D	And Maersk Drilling to combine in all-stock transaction	1
Occidental Petroleum	Energy Transition	Awards contract to Worley for air capture-to-fuels facility	14
Palantir Technologies	Technology	To help KMI optimize storage ops	12
Petrobras	Contracts & Projects	Makes 22.5-year lease for SBM's Mero-4 FPSO official	5
PGS	Contracts & Projects	Awarded 4D contract in North Sea for next summer	6
Ranger Energy Services	A&D	Sells off fleet of superfluous trucks in Rockies	12
Saipem	Contracts & Projects	And Hyundai winners as Aramco advances Jafurah	3
Saipem	Contracts & Projects	Locks up \$940MM risers contract for Petrobras' Buzios 7	5
SBM Offshore	Contracts & Projects	Petrobras makes 22.5 year lease for Mero-4 FPSO official	5
Seadrill	Contracts & Projects	Buzios work for drillships gives Seadrill backlog a \$549MM boost	5
Seaway 7	Energy Transition	Awarded contract for Dogger Bank C wind development	14
Shawcor	Finance	Agrees to place C\$150MM in debt privately	7
Shawcor	Contracts & Projects	Lands GOM thermal-insulation pipe coating contract	6
Shell	Energy Transition	And Baker Hughes team up in push toward net zero	15
Stroh	Energy Transition	In green hydrogen MOU with Seanovent	14
Technip Energies	Contracts & Projects	To lead EPC for Abu Dhabi ethane cracker	4
Technip Energies	Energy Transition	To promote Svante's solid-sorbent carbon capture	15
TechnipFMC	Energy Transition	To help commercialize Orbital tidal pipeline	15
TechnipFMC	Finance	Holders of over \$200MM principal amount of debt tendered notes	7
TechnipFMC	Technology	To commercialize Petronas membrane to cut emissions	12
Tidewater	Finance	Completes private sale of five-year bonds	8
Weatherford International	Contracts & Projects	Awarded over \$1B in contracts by ADNOC	3
Weatherford International	Contracts & Projects	To support Kuwait Oil digital transformation	6
Wood	Contracts & Projects	Gets third 1-year extension to service Equinor's FPSO off Brazil	6
Worley	Energy Transition	Awarded contract by Oxy for air capture-to-fuels facility	14

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ABOUT THIS REPORT

Oilfield Pulse is published every three weeks by **Enverus** and covers the oilfield services sector, including contracts, the deal market, finance and new technology offerings.

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

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Contracts & Projects

ADNOC awards 'high-margin' Weatherford over \$1B in contracts

Weatherford International announced Nov. 16 that it was awarded two five-year contracts with Abu Dhabi National Oil Co. worth more than \$1 billion. The company will provide downhole completions equipment and liner hanger systems. Its UAE manufacturing facility in Abu Dhabi will produce the majority of products to be delivered in both contracts.

According to Weatherford president and CEO Girish Saligram, the downhole completions contract is among the world's largest in the category. "These drilling-related awards demonstrate our differentiated ability and commitment to support ADNOC in achieving its 2030 goal of expanding production capacity to 5 MMbo/d," he said.

Weatherford generated \$945 million of revenue in Q3, up 4.6% sequentially. Saligram said its increasing margins "came through in spades" during the quarter with a 19% rise in its adjusted EBITDA margin. He told analysts Nov. 2 that the company was no longer involved in "high-volume, low-margin services" and instead was focusing on "core market-leading product lines, conventional lift and other high-margin offerings, including digital solutions."

Downhole completions contract among the world's largest in the category, says Weatherford CEO.



See Also... 

ADNOC & TAQA

partnering on renewables and green hydrogen

BJ Energy Solutions bringing Titan next-gen fracking to Canada

Texas-based BJ Energy Solutions entered a multi-year fracturing services agreement, its fifth such deal, to provide its Titan next-generation fracturing technology to what it described as a leading North American E&P company with operations in Canada. BJ did not say when the contract would begin or specify the term length.

Titan's 5,000 hp direct-drive gas-fired turbine-driven pump is one of the most efficient "power to pump" combinations available, reducing greenhouse gas emissions and costs while improving mobility and reliability, BJ said. The company said Titan will reduce emissions by 23% compared to a Tier 4 bi-fuel fleet in the Montney. Since early 2021, the first Titan fracturing fleet has pumped more than 1,000 stages in the Haynesville, with over 22,000 hours of total pump time across the eight-pump, 40,000 hydraulic hp fleet, according to BJ.

Petronas awards two FEED contracts for near-shore FLNG

A JGC Corp.-Samsung Heavy Industries consortium and Saipem won a pair of FEED contracts as part of Petronas' international FEED competition for a near-shore floating LNG project in Sabah, Malaysia. The project is expected to have a simplified design and potential for improved uptime, the state-owned Malaysian producer said, because it will be located within a protected bay instead of in the open sea. Financial terms of the contracts were not disclosed.

With a minimum capacity of 2.0 mtpa, the near-shore FLNG facility would be a first of its kind in Malaysia. The FEED design competition is expected to take place over 10 months with the FID planned for late 2022. If the project goes forward, the winning FEED contractor will be rolled over to the engineering, procurement, construction and commissioning phase, with operations targeted to begin by YE26. The project would increase Petronas' LNG production from FLNG facilities from 2.7 mtpa to 4.7 mtpa. Currently, Petronas operates two FLNG facilities, the PFLNG SATU at the Kebabangan gas fields and PFLNG DUA at the Rotan gas fields.

Near-shore LNG plant will increase Petronas' LNG output from FLNG from 2.7 mtpa to 4.7 mtpa.

Hyundai & Saipem winners as Aramco advances Jafurah

Saudi Aramco awarded 16 subsurface and engineering, procurement and construction contracts valued at \$10 billion as it announced that it is beginning shale development in the Jafurah Basin, Saudi Arabia's largest unconventional non-associated gas resource. The contracts are for the Jafurah gas plant and gas compression facilities, as well as infrastructure and related surface facilities, including 1,500 km of pipelines.

The initial program also includes construction of the Jafurah bulk supply point, transmission lines, power interconnection for the gas plant and new cogeneration plant facilities. Saudi Aramco said the bulk of the contracts were awarded to domestic companies but some went to international service companies, including Schlumberger, Halliburton, Baker Hughes, National Energy Services Reunited Corp. and Larsen & Toubro.

A JV of two Hyundai companies reports receiving a contract valued at \$1.7B.

A JV of Hyundai Engineering (55%) and Hyundai Engineering & Construction (45%) received a contract that it valued at KRW 2 trillion (\$1.7 billion) for the construction of the sulphur recovery facility package and utility infrastructure. Saipem reported that it signed a \$750 million EPC contract for construction of a hydrocarbon collection system and the transport of gas and condensate to the Jafurah plant. Saipem will also build a system to transport water associated with the separation of the treated gas. The contract covers the engineering, supply of materials, construction and commissioning of 835 km of pipelines for gas, condensate and production water.

Saudi Aramco expects the project to achieve production of 200 MMcf/d by 2025 and reach 2 Bcf/d of gas, 418 MMcf/d of ethane and around 630,000 bbl/d of NGLs and condensate by 2030. The Jafurah Basin covers 17,000 sq km and is estimated to hold 200 Tcf. Saudi Aramco said it anticipates spending more than \$100 billion over the basin's lifecycle, including \$68 billion in the first 10 years.

Contracts & Projects

Technip Energies to lead EPC for Abu Dhabi ethane cracker

A consortium led by Technip Energies will be responsible for a new ethane cracker unit in the UAE under an EPC contract valued at €500 million to €1 billion (\$560 million to \$1.1 billion). The cracker will be integrated in the Borouge 4 petrochemical complex in Abu Dhabi's Ruwais Industrial Area.

Technip Energies' partner in the consortium is Borouge, a JV of state-owned ADNOC and Vienna-based polyolefins supplier Borealis.

The new cracker unit will be based on proprietary Technip Energies technology with a capacity above 1.5 mtpa. ADNOC considers the new Borouge 4 complex one of the major strategic projects it needs to sustain its current market share in the polyolefin market.

TechnipFMC received FEED contract for the cracker in 2019. Paris-based Technip Energies, which spun off from TechnipFMC in February, said the EPC contract reflects its selective approach to be involved at a very early stage of any development.

Cracker will be integrated in the Borouge 4 complex in Abu Dhabi's Ruwais Industrial Area.

Aibel collects slew of contracts for Equinor projects in Norway

Stavanger, Norway-based engineering company Aibel racked up four contract wins from Equinor worth around NOK 5 billion (\$560 million) in aggregate, including execution options. Combined, the one execution and three FEED contracts represent an estimated 3,500 man-years of work for the company's Norwegian facilities.

The execution contract, valued at NOK 500 million, covers a new 23-km pipeline to connect the Gina Krog and Sleipner A platforms in the Norwegian North Sea. The pipeline will replace the Randgrid floating storage and offloading vessel in 2024, a change that Equinor expects to reduce CO2 emissions by 18,000 tonnes per year.

Replacing Randgrid FSO with Aibel pipeline to cut emissions by 18,000 tonnes per year.

Also in the North Sea, Aibel received a FEED contract for the unmanned processing platform at the Krafla oil and gas field. The award builds on a pre-FEED contract awarded to the company in 2020. The study will form the basis for tying an unmanned platform to the Aker BP-operated platform at the North of Alvheim gas development. The study is valued at just above NOK 180 million. An execution value was not given.

Under another contract, Aibel will conduct FEED concerning topsides modifications for tying Equinor's Asterix discovery in the Norwegian Sea to the Aasta Hansteen platform. The contract includes an option for an extended FEED study and execution. The firm FEED study is valued at just over NOK 75 million. The option for execution is estimated at more than NOK 1 billion and would include a 430-tonne module to be assembled at Aibel's yard in Haugesund. Equinor expects to make an FID on Asterix in 2H22.

The one onshore contract has the largest execution option, valued at more than NOK 3 billion. This contract covers FEED for the electrification of turbines and pressure boilers at the Kårstø plant, which processes gas and condensate from around 30 fields on the Norwegian Continental Shelf. Aibel estimates a value of NOK 130 million for the FEED study, which will help Equinor reach an FID by YE22.

U.S. Rig Count by Basin & Top Drillers

	Current 12/06/21	Week Ago 11/29/21	Month Ago 11/06/21	Year Ago 12/06/20	% Chg YOY
Total	669	670	652	404	66%
Top Drillers					
Helmerich & Payne	147	146	135	87	69%
Patterson-UTI	88	86	85	51	73%
Nabors Industries	70	69	68	41	71%
Precision Drilling	44	43	43	27	63%
Ensign Energy	40	44	41	23	74%
Rigs by U.S. Basin					
Delaware	143	141	132	93	54%
Midland	122	121	118	80	53%
Gulf Coast	82	86	82	45	82%
Anadarko	59	56	55	23	157%
Appalachian	47	49	45	38	24%
Ark-La	34	37	39	27	26%
Williston	29	29	29	11	164%
Gulf of Mexico	26	25	24	26	0%
East Texas	22	21	21	18	22%
DJ	15	15	16	7	114%
Powder River	12	12	13	6	100%
Permian Central Platform	11	9	13	3	267%
Salina	9	10	5	3	200%
Permian Eastern Shelf	9	10	9	4	125%
Other	49	49	51	20	145%

Source: Enverus

Contracts & Projects

Saipem locks up \$940MM risers contract for Petrobras' Buzios 7

Petrobras awarded Saipem a \$940 million contract for a rigid riser-based subsea system for the Buzios 7 project, to serve the pre-salt field located about 200 km off Brazil in water depths of around 2,000 meters, Saipem announced Nov. 22. Italy-based Saipem received a nearly identical contract from Petrobras for Buzios 5 in July 2020.

The project awarded to Saipem includes the engineering, procurement, construction and installation of the steel lazy wave risers and associated flowlines interconnecting 15 subsea wells to the FPSO together with the related service lines and control umbilicals. Saipem will use its FDS, a state-of-the-art field development ship, for the installation of the SLWRs. Saipem will also be responsible for the provision and installation of the FPSO anchors and for the hookup of the FPSO to the field.

In February, SBM Offshore signed an LOI to build the FPSO for Buzios 7 and lease it to Petrobras for 26.25 years. The Almirante Tamandaré will be the largest oil-producing unit operating off Brazil with processing capacity of 225,000 bo/d and 12 MMcf/d of gas. The FPSO is under construction at the Keppel shipyard in Singapore for delivery in 2H24.

Buzios work for drillships gives Seadrill backlog a \$549MM boost

Seadrill Ltd. secured a pair of three-year contracts with Petrobras for its West Carina and West Tellus drillships to work at Buzios field off Brazil. Valued at a combined \$549 million and commencing in September 2022, the contracts provide a needed boost for the bankrupt offshore driller. In all of Q3, Seadrill managed to add just \$145 million to its backlog, the largest piece of which was a one-well contract valued at \$57 million for the semisubmersible West Hercules with Equinor off Canada.

Seadrill expects to exit bankruptcy in early 2022. On Oct. 26, the U.S. Bankruptcy Court for the Southern District of Texas approved a plan of reorganization that will raise \$350 million in new financing and reduce Seadrill's liabilities by \$4.9 billion to \$700 million. Existing shareholders will see their holding in the post-emergence entity decrease to 0.25%.

On Nov. 17, Seadrill announced a new board of directors who will take up their positions in the successor company upon emergence from Chapter 11. The board will include former Noble Corp. CEO Julie Johnson Robertson as chair and former Weatherford CEO and Halliburton CFO Mark McCollum as chair of the audit and risk committee. Seadrill founder John Fredriksen and current CEO Stuart Jackson will not be on the new board.

Expects to exit bankruptcy early next year, after plan of reorganization was approved Oct. 26.

Expro snags subsea well access jobs in Australia & Malaysia

Expro secured four subsea well access contracts—two in Australia and two in Malaysia—valued at more than \$50 million. The Houston-based company said the awards follow the broadening of its subsea intervention capabilities in 2019 and 2020, which culminated in the completion of deepwater P&A operations in Mauritania using its intervention riser system.

In Australia, Expro has been awarded a multimillion-dollar contract for the abandonment of 18 subsea wells and the removal of open-water production trees. The project will require Expro to deliver an integrated subsea solution, including the intervention riser system, to access the wells and undertake P&A work. In the other Australia contract, Expro was commissioned to deliver an integrated program for a new subsea development. The major contract will include the delivery of a complete subsea completion landing string package and a bespoke high-rate surface well test system.

In Malaysia, Expro won a seven-figure contract for the provision of large-bore, electro-hydraulic subsea landing string equipment for a new deepwater campaign, and Shell awarded it a separate order for a subsea landing string integrated package for the deepwater Gumusut-Kakap field. The Shell contract is for a fixed scope of work on four development wells.

Petrobras makes 22.5-year lease for SBM's Mero-4 FPSO official

SBM Offshore and Petrobras signed contracts for the 22.5-year lease and operation of the Alexandre de Gusmão to serve as the fourth FPSO at Mero field in Brazil's Santos Basin. Amsterdam-based SBM Offshore has been working on the design and construction of the FPSO since August when it received a binding LOI from Petrobras.

FPSO Alexandre de Gusmão to be completed in 2024 with first oil expected in 2025.

The Alexandre de Gusmão will be capable of processing 180,000 bo/d and 420 MMcf/d, with water injection capacity of 250,000 bbl/d and a minimum storage capacity of 1.4 MMbo. The unit will be spread moored in about 1,900 meters of water depth 160 km from Arraial do Cabo, Rio de Janeiro state.

The Mero project will connect 15 wells to the FPSO through subsea infrastructure composed of rigid production and injection pipelines and flexible service pipelines. Eight of the wells will be oil producers, six water and gas injectors and one convertible from producer to gas injector. To date, Petrobras has drilled four wells and completed two.

Completion of the FPSO is expected in 2024 with first oil in 2025. Mero is a project of the Libra consortium, in which Petrobras is the operator with 40%. The other Libra partners are Shell (20%), TotalEnergies (20%) and CNODC and CNOOC Ltd. (10% each).

The Alexandre de Gusmão is the second newbuild FPSO that Petrobras has ordered from SBM Offshore this year. In July, SBM Offshore and Petrobras signed contracts for the Almirante Tamandaré, which will be the largest oil-producing unit operating off Brazil with the ability to process 225,000 bo/d and 420 MMcf/d, as the sixth FPSO to be deployed at Buzios field in the Santos Basin.



See Also...

PetroRio in talks for 60 Mboe/d Albacora buy from Petrobras

Enverus Announces Acquisition of Energy Intelligence

Enverus, the leading provider of global oil and gas activity, has announced the acquisition of Energy Intelligence, a leading provider of energy intelligence and analysis. The acquisition is expected to be completed in the second half of 2014.



The acquisition of Energy Intelligence will significantly enhance Enverus' capabilities in providing comprehensive energy intelligence and analysis to its clients. This move is a key part of Enverus' strategy to expand its market reach and improve its service offerings.

Enverus is committed to providing the most accurate and timely information to its clients, and this acquisition is a testament to its commitment to excellence in the energy industry. The combined strengths of Enverus and Energy Intelligence will provide a more robust and integrated platform for clients.

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

...of the world's largest oil and gas companies, including Enbridge, Kinder Morgan, and others. The report also covers the latest in oilfield technology, including artificial intelligence and data analytics.



...the industry's response to the challenges of a low-oil-price environment. The report also covers the latest in oilfield technology, including artificial intelligence and data analytics.

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Company	Asset	Value	Location	Deal Type
Enbridge	Enbridge Energy Services	\$1.2 billion	Canada	Acquisition
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Oilfield Pulse

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GLOBAL OIL AND GAS ACTIVITY

Oilfield Pulse provides a comprehensive overview of global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play. The report covers the latest news and developments in the industry, providing a detailed look at the current market and future prospects.

The report is a valuable resource for industry professionals, investors and analysts, offering a clear and concise summary of the latest news and developments in the oil and gas sector. It is a must-read for anyone interested in the industry and its future prospects.

Oilfield Pulse is a leading source of information on global oil and gas activity, providing a comprehensive overview of the industry and its future prospects. The report is a valuable resource for industry professionals, investors and analysts, offering a clear and concise summary of the latest news and developments in the oil and gas sector.

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

Enbridge has announced a \$1.5-billion expansion of its U.S. pipeline network, including a new 1,000-mile line from the Gulf Coast to the Midwest. The project, known as the **Enbridge Mainline**, will increase the company's capacity to transport crude oil and refined products across the United States.

The expansion is part of Enbridge's long-term strategy to enhance its infrastructure and meet growing demand for energy. The new pipeline will connect major production areas in the Gulf of Mexico to key markets in the Midwest, providing a more efficient and secure energy supply chain.

Enbridge is committed to safety and environmental stewardship throughout the project. The company will work closely with regulatory agencies and local communities to ensure a smooth and responsible implementation.

Shell has completed the acquisition of **ExxonMobil's** U.S. refining assets, creating a new major player in the industry. The deal, valued at approximately \$28 billion, will result in a combined refining capacity of over 1 million barrels per day.

The acquisition is expected to drive operational efficiencies and reduce costs, allowing the combined entity to better serve its customers and compete in the global market.

Shell and ExxonMobil will continue to collaborate on various projects and initiatives, leveraging their combined resources and expertise in the energy sector.

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

Enverus Acquires 100% of Global Energy Services

Enverus has acquired 100% of Global Energy Services, a leading provider of energy services and solutions. The acquisition is expected to be completed in the second quarter of 2014.

The acquisition will allow Enverus to expand its global footprint and provide a wider range of services to its clients. Global Energy Services has a strong track record of providing high-quality services to its clients.

Enverus is pleased to announce this acquisition and looks forward to the continued growth and success of the combined company.

For more information on this and other Enverus news, please visit our website at enr.com.

Enverus is a leading provider of energy services and solutions, serving clients in the oil and gas industry. Our services include asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play.

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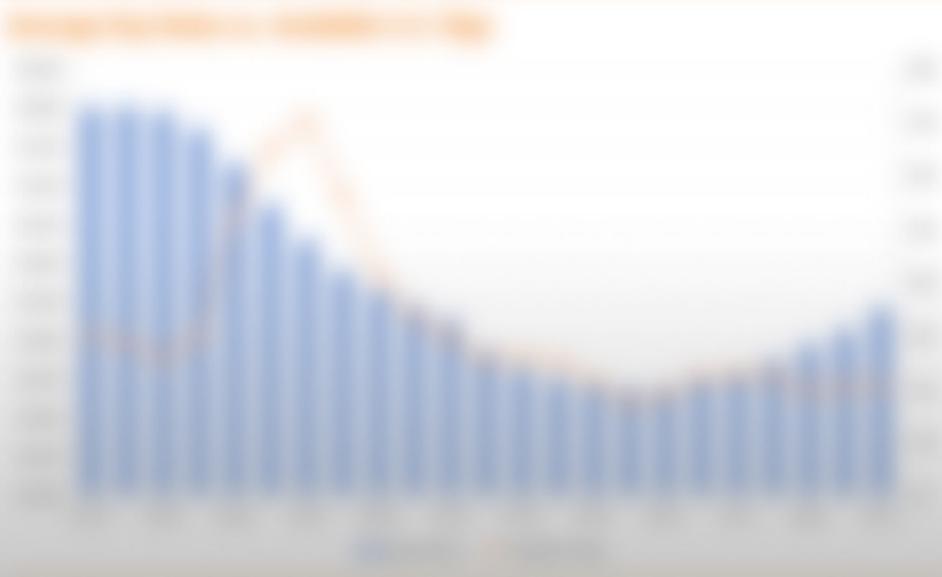
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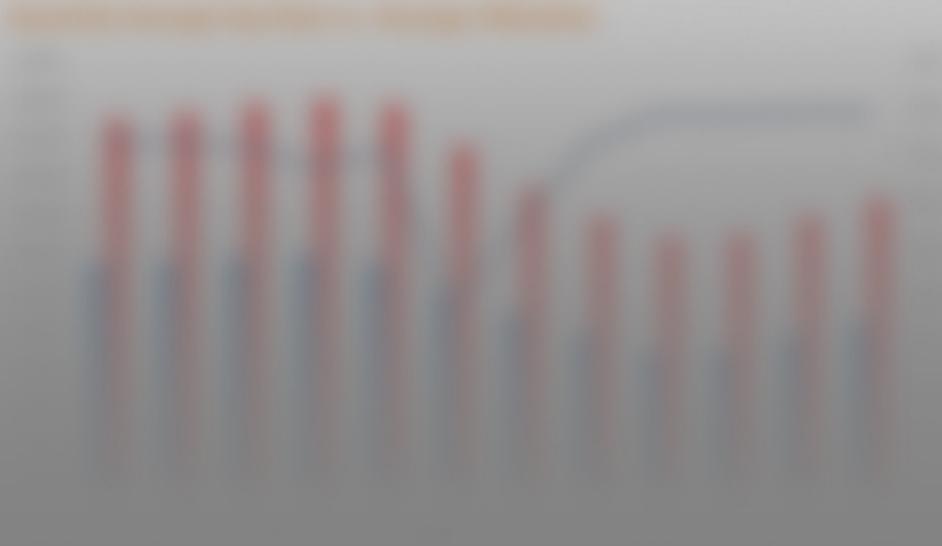
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GLOBAL OIL PRODUCTION

Oil production in the United States has increased significantly in recent years, driven by a combination of factors including technological advances in shale oil production, increased investment in oil fields, and a shift in global oil demand. The United States is now the largest oil-producing country in the world, with production reaching over 10 million barrels per day in 2014. This increase in production has helped to reduce the United States' dependence on foreign oil and has had a significant impact on global oil markets.



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