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GOM leads the way as ultra-deepwater rigs see day rates rise

Industry day rates for ultra-deepwater drillships rose in the Gulf of Mexico throughout 2021 "from the low \$200,000s to well over \$300,000," Transocean CEO Jeremy Thigpen said. The offshore driller pointed to this as one of many signs of a growing industry.

"Historically, the Gulf of Mexico has served as a barometer for the offshore deepwater drilling industry, and we are excited to see the healthy progression of day rates," Thigpen said Feb. 23. "We are also observing a considerable uptick in direct negotiations to secure ready-to-work assets in the region."

Active utilization for sixth- and seventh-generation drillships has reached 90% globally, up from the low mid-80s in 2H21, and the industry's supply is expected to remain tight. Transocean will add two newbuilds to the GOM and both are already contracted, the Deepwater Atlas for Beacon Offshore Energy's Shenandoah project and the Deepwater Titan for Chevron's Anchor development. While Brazil and some spots off West Africa are also showing growth, the GOM is leading the way, Thigpen said. [Read more...](#)

More E&P firms bypassing open tenders for direct deals as rigs supply shrinks, CEOs say.

NexTier counting on frac fleet shortage to boost pricing

Tightening supply of fleets and rising demand should send NexTier Oilfield Solutions' net frac pricing higher by double-digit percentages during 2022, executives with the frac provider said. But higher pricing was only a small reason that NexTier's revenue surged 30% sequentially in 4Q21 to \$510 million.

Much of the 4Q21 surge came from a full quarter's contribution of nine frac fleets from Alamo Pressure Pumping, a \$268 million acquisition that closed Aug. 31. NexTier also saw high utilization, averaging 29 fully utilized fleets out of 30 deployed in 4Q21 in defiance of the typical end-of-year slowdown. Accounting for the Alamo addition, NexTier's U.S. frac revenue grew faster than the overall market growth rate, the company said.

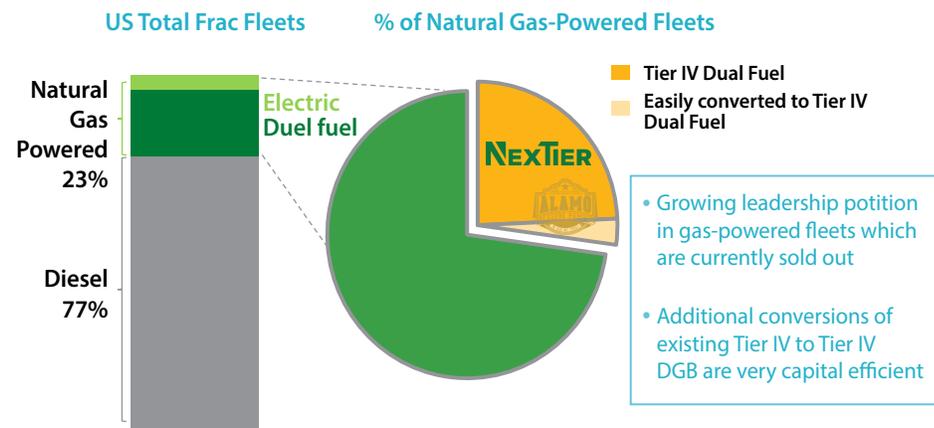
"The bottleneck for the response on U.S. land production is going to be frac fleets. Not a lot of people appreciate that yet," CEO Robert Drummond said during a Feb. 22 earnings call. [Read more...](#)

'The bottleneck for the response on U.S. land production is going to be frac fleets,' CEO says.

NexTier Focused on Gas-Powered Frac Fleets Coveted by E&Ps



NexTier has largest deployed fleet powered by low-emission natural gas in the market today



- Growing leadership position in gas-powered fleets which are currently sold out
- Additional conversions of existing Tier IV to Tier IV DGB are very capital efficient

Source: NexTier Oilfield Solutions 01/03/22 presentation via [Enverus docFinder](#)

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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.

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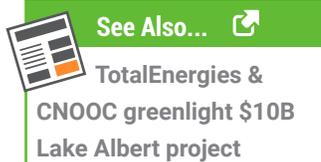
Contracts & Projects

Big Blue wins contracts for Uganda development & Santos system

Schlumberger secured two contracts covering significant development projects on March 8, although financial terms were not disclosed. In Uganda, the oilfield services giant won an extensive contract from TotalEnergies for drilling, completions and production services at the Tilenga onshore oil development. In Brazil, Big Blue's OneSubsea subsidiary will develop the definitive production system for Atlanta field in the offshore Santos Basin under a contract with local independent Enauta.

The scope of the Uganda contract, which Schlumberger called "extensive," includes the provision of directional drilling services, upper completions, lower completions, artificial lift solutions and wellheads for Tilenga, which will consist of six fields with up to 426 wells across 31 pads. Drilling activities are expected to begin in Q4.

The Brazilian agreement's scope covers subsea processing systems, subsea production systems and Christmas trees. OneSubsea will be responsible for delivering the equipment to be installed. The acquisition of long-lead items will be conducted at OneSubsea's facilities in Taubate, Brazil, and Bergen, Norway. Enauta has said it will spend \$500-700 million on drilling and subsea equipment installation at Atlanta.

**Cheniere awards Bechtel EPC for Corpus Stage 3, orders site prep**

Cheniere Energy awarded Bechtel a lump-sum EPC contract for the Stage 3 expansion of its Corpus Christi LNG export facility. The LNG project developer also issued Bechtel a limited notice to proceed with early engineering, procurement and other site work. Stage 3 is fully permitted and will include seven 1.49 mtpa LNG trains, adding more than 10 mtpa of capacity, and Cheniere said the project in San Patricio County, Texas, is backed by long-term agreements with creditworthy counterparties. With Stage 3 startup targeted for 2025, Corpus Christi LNG will expand from three trains and 15 mtpa of capacity to 10 trains and 25 mtpa.

"The signing of this EPC contract and the issuance of LNTF mark important steps towards a final investment decision on the project, which we expect to occur this summer. We are excited to have the project underway and are focused on the remaining steps required in order to reach FID," Cheniere CEO Jack Fusco said.

Bechtel has served as contractor for all of Cheniere's eight liquefaction trains at two facilities, building a total capacity of about 40 mtpa over the last nine years. In February, the companies announced the substantial completion of the sixth train at Cheniere's Sabine Pass liquefaction project in Cameron Parish, Louisiana.

OFS Big 4 among winners of ADNOC's record \$1.94B in awards

ADNOC Drilling and regional subsidiaries of Schlumberger, Haliburton and Weatherford will divide \$1.94 billion in framework agreements for wireline logging and perforation services. The client, Abu Dhabi National Oil Co., said the agreements are the largest such awards in the oil and gas industry. The framework agreements cover ADNOC's onshore and offshore fields and will run for five years with an option for a further two years.

ADNOC Drilling's share of the awards is the largest, and it covers services including cased hole and open hole as well as perforation. Baker Hughes acquired a 5% share in ADNOC Drilling for \$550 million in 2018, a transaction that expanded the driller's offerings and turned it into a fully integrated drilling services company, ADNOC said.

The awards build on ADNOC's recent record investments in drilling-related equipment and services and support its strategy to boost production capacity to 5 MMbo/d by 2030 and drive natural gas self-sufficiency for the UAE. In November, ADNOC announced almost \$6 billion in procurement awards to several contractors including TechnipFMC, Baker Hughes, Schlumberger and Weatherford for wellheads and related components, downhole completion equipment and related services, and liner hangers and cementing accessories.

Valaris left in \$428MM lurch after Total bails on North Platte

About \$428 million of Valaris backlog is in limbo after TotalEnergies decided not to sanction the North Platte development in the Garden Banks area of the Gulf of Mexico. Instead, Valaris could have to settle for an early termination fee.

The drillship Valaris DS-11 was expected to begin work in mid-2024 under an eight-well contract for North Platte. While Total has decided it will not proceed with the project, citing better opportunities for its capital, it has not officially terminated the DS-11's contract.

The French supermajor will withdraw from its 60% stake and operatorship following a brief transition period to ensure an orderly handover to 40% stakeholder Equinor. The Norwegian producer has not yet announced its plans for the project in light of its partner's withdrawal. Valaris said it is in discussions with both companies to determine what comes next.

Total began FEED work for North Platte in late 2019, with Worley Ltd. awarded the contract. The project was expected to have a production plateau of 75,000 bo/d plus associated gas. At the onset of the COVID-19 pandemic, Total suspended an EPC bid process for the project. It resumed the process last April but never announced a winner.

Including the North Platte contract, Valaris reported a backlog of \$2.44 billion in its Feb. 21 fleet status report, an increase of about \$120 million since its previous fleet status report in late October. North Platte represents about 60% of Valaris' backlog for 2024 and beyond.

The largest new contract unveiled in the latest fleet status report is probably a five-well contract for the semisubmersible Valaris MS-1 with an undisclosed operator off Australia. Subject to FID, the contract is expected to commence in 2H23 with an estimated duration of 300 days.

Highlights on the jackup side included the Valaris 140, which was awarded a three-year bareboat charter agreement that is expected to commence in March through its ARO Drilling JV with Saudi Aramco. Off Trinidad, BP awarded the Valaris 118 a four-well contract, expected to commence in H2 with an estimated duration of 270 days.

Contracts & Projects

Subsea 7 lands FEED work from Equinor with EPCI deal in sight

Equinor has granted Subsea 7 a FEED study contract for marine installations associated with the Krafla development off Norway. The awarded work, which will begin immediately, is required to finalize the technical definition of the proposed development prior to Equinor and its partners making the FID planned for late 2022. In the case of a positive FID, the FEED study has potential to transition into a \$300-500 million EPCI contract with offshore installation activities in 2024-2026.

Subsea 7 has recognized the FEED award in its Q1 order backlog. Project management and engineering will take place in the company's offices in Stavanger, Norway, and Aberdeen.

Equinor is developing the Krafla license in cooperation with Aker BP, which holds the Fulla and North of Alvheim licenses just to the south of Krafla. The contemplated development concept consists of a processing platform in the south operated by Aker BP and an unmanned processing platform in the north operated by Equinor with several potential satellite platforms and tiebacks to cover various discoveries.

Shawcor's pipe coating technology selected for Buzios projects

Shawcor's pipe coating division will apply its LotusFlo technology to offshore downhole production tubulars designed for Petrobras' Buzios development projects off Brazil. The assignment comes from a three-year contract with Vallourec, which has been Petrobras' tubular provider since 2018.

LotusFlo is a carbon coating technology that offers an advanced level of flow assurance, Shawcor said. Developed to modify the surface to decrease adhesion in oil-water flows, it reduces the deposition of scale, asphaltenes and wax from the interior of tubulars and pipelines, delivering significant cost reduction and production enhancement benefits including fewer and shorter well interventions and less frequent chemical injections, the Toronto-based company said.

"Using LotusFlo in Petrobras' Buzios oil fields represents the single largest implementation of this transformative technology to date," said Kevin Reizer, president of Shawcor's pipeline performance division. Combined with orders in the Gulf of Mexico, this award increases Shawcor's current orders for this technology to C\$18-25 million (\$14-20 million). The work will be executed out of Shawcor's facility in Channelview, Texas, and is expected to commence in Q4, continuing over a multi-year period on an as-needed basis.

SBM Offshore's first Fast4Ward FPSO pumps first oil off Guyana

The Liza Unity FPSO produced first oil Feb. 11, going on hire with ExxonMobil. The vessel is SBM Offshore's second producing FPSO working for the supermajor off Guyana and is expected to ramp to 220,000 bo/d later this year. The Liza Unity, which can also store 2 MMbbl, is installed at Liza field, located about 200 km offshore in the Stabroek block.

The vessel, which arrived in Guyana in October, is the first with a design based on SBM Offshore's Fast4Ward program, which incorporates the company's newbuild, multi-purpose floater hull combined with several standardized topsides modules.

"The FPSO was delivered in three and a half years following the start of the engineering phase, which is a significant achievement. It demonstrates the added value our Fast4Ward concept brings to all stakeholders," SBM Offshore CEO Bruno Chabas said.

The Liza Unity supplements the more than 120,000 bo/d of capacity of the Liza Destiny, an SBM Offshore FPSO that began production on Stabroek in December 2019. Exxon intends to have four FPSOs with a capacity of more than 800,000 bo/d in operation on the Stabroek by YE25. Next up is SBM Offshore's 220,000 bo/d FPSO Prosperity, currently under construction in the Keppel shipyard in Singapore for Payara, ExxonMobil's third project on the block.

The field development plan and application for environmental authorization for Yellowtail, the fourth Stabroek project, have been submitted for government and regulatory approval. SBM Offshore is handling FEED for Yellowtail.

■ BW Offshore received a one-year extension for the lease and operation of the BW Joko Tole, an FPSO it has already agreed to sell. The BW Joko Tole is a gas-producing FPSO operating for Kangean Energy at TSB field off Indonesia. BW Offshore agreed in January to sell the vessel to Indonesian companies PT Bahari Inti Tanker and PT Cahaya Haluan Pasifik for \$42.5 million. To ensure uninterrupted operations, BW Offshore will provide transition services for up to four months after closing, which is expected in March.

■ Electromagnetic Geoservices has secured \$2.8 million in revenue from late sales and a change-of-control event related to its existing multi-client library in Norway. The revenue will be recognized in Q1. For 4Q21, EMGS totaled \$5.11 million in total revenue, including just \$825,000 in multi-client late sales.

■ Green Energy Group, the new Oslo-listed holding company of seismic company SeaBird Exploration, reported the cancellation of an ocean-bottom node source contract for a project that the unidentified client said was stymied by sanctions against Russia. The canceled contract had been announced in February and was scheduled to start in late Q1. GEG also reported March 4 that it received a letter of award for another OBN source contract, also in the Eastern Hemisphere, which will commence in early April. Both the canceled and the newly awarded contracts were for 90 days.

■ Halliburton Co. celebrated March 1 the opening of the Halliburton Chemical Reaction Plant, touted as the first of its kind in Saudi Arabia to manufacture a broad range of chemicals for the entire oil and gas value chain. In addition to manufacturing, the facility at the PlasChem Park in Jubail allows Halliburton to expand its specialty chemicals research and applications for oilfield stimulation and production. Also, Halliburton now can better serve the region's refineries, petrochemical plants and other heavy industrial water and process treatment operations.

Program allows SBM to deliver newbuild in less than four years after start of engineering.

Earnings

Weatherford goes back-to-back on FCF for first time in decades

Increased earnings, improved margins and a meager \$85 million capex budget helped Weatherford International deliver free cash flow of \$278 million in 2021, company officials said. Last year's FCF was a \$200 million increase from the previous year and marked its first consecutive years of positive cash flow in 30 years. The company expects to make 2022 its third year in a row of FCF even with capex more than doubling YOY to \$175-225 million on increased demand. Its other 2022 target is the first full-year increase in consolidated revenue in five years after a decrease of just 1% in 2021.

Weatherford expects revenue to increase in all three of its reporting segments. It anticipates high single-digit growth in its well construction and completions segment, compared to 2021's \$1.35 billion, while drilling and evaluation delivers low double-digit growth from 2021's \$1.07 billion, and production and intervention jumps by mid- to high double digits from 2021's \$1.13 billion.

"We are now in the early stages of a multiyear upcycle. In North America, U.S. land markets continue to see the trend of robust growth with increased activity and spending," CEO Girish Saligram said during a Feb. 17 earnings call, while acknowledging continued capital discipline from public E&P companies. "Internationally, we expect capital spending to continue increasing, building on last year's strong finish. I am particularly excited by the growth prospects in the Middle East and Latin America, as capital gets deployed to restore production levels and lay the groundwork for longer-term expansion."

Weatherford also highlighted several new contracts inked in 4Q21. The largest wins were a pair of five-year contracts with ADNOC with a combined value of more than \$1 billion for downhole completions and liner hanger systems. A European supermajor awarded Weatherford a five-year contract to deploy fiber optics intelligent screen solutions in the North Sea, while Saudi Aramco granted it a five-year contract to provide tubular running services to support onshore and offshore operations. In the U.S., Weatherford mobilized a 50-well offshore plug and abandonment project for a major operator.

While Weatherford is upbeat about 2022, Q1 will lag sequentially as lower contract consumption, currency weakness and supply chain challenges send revenue down by low single digits from 4Q21's \$965 million. The company had a net loss of \$161 million that quarter.

4Q21 contract wins included five-year deals with ADNOC totaling more than \$1 billion.

North Sea drilling contractor Awilco Drilling reported a difficult 4Q21 with a net loss of \$50.7 million on revenue of just \$1 million. The net loss included a \$31 million impairment due to continued cold stacking and potential recycling of the WilHunter semisubmersible rig and lack of committed future contracting opportunities for the WilPhoenix, another semisub that completed its last scheduled contract in December. For 2021 overall, Awilco posted a net loss of \$52.5 million on revenue of \$33.1 million.

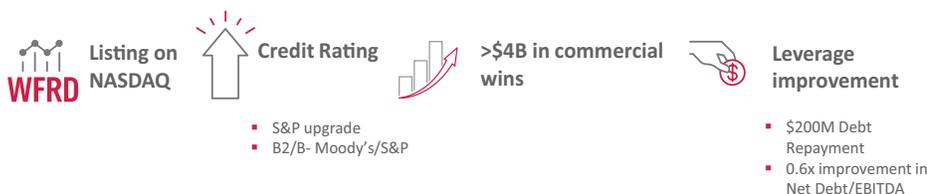
Forum Energy Technologies' net loss widened to \$20 million in 4Q21 from \$12 million the previous quarter as inflation ate into its profitability. Revenue rose \$7 million to \$148 million, but supply chain issues kept the Houston-based manufacturer from fully taking advantage of growth in D&C activity. In full-year results, Forum posted a net loss of \$82.7 million on revenue of \$541 million in 2021 compared with a net loss of \$96.9 million on revenue of \$513 million in 2020.

Contracts & Projects

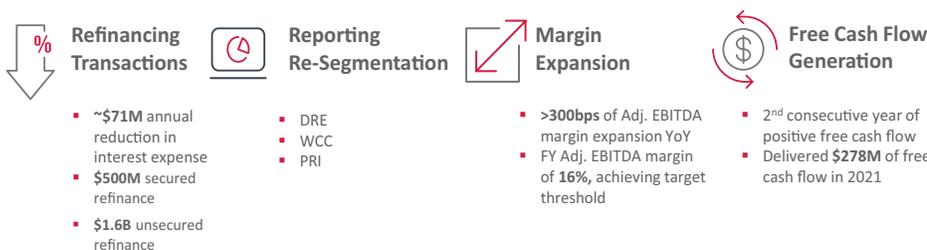
Schlumberger announced an enterprise-wide deployment of its cloud-based Delfi cognitive E&P environment for ConocoPhillips, allowing the E&P company to bring its reservoir engineering modeling, data and workflows to the cloud. Teams from both companies will work closely together to integrate Schlumberger's cloud-based digital solutions and artificial intelligence with Conoco's reservoir engineering modeling and workflows. Upon completion of the integration, Conoco reservoir engineers will have access to computing resources in the Delfi environment as well as Schlumberger's reservoir engineering solutions. Financial terms were not disclosed.

U.S. Well Services will provide electric pressure pumping services for Olympus Energy, an E&P company working in southwestern Pennsylvania's Marcellus and Utica shales. Under the agreement, USWS will operate a Clean Fleet for Olympus on a contracted basis through 2022 and for up to two additional years if all options are exercised. USWS said the contract follows a successful electric fleet field trial for Olympus in late 2021.

Positive Cash Flow Among Weatherford's Highlights



2021 SIGNIFICANT MILESTONES



Source: Weatherford International 02/17/22 presentation via Enverus docFinder

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...the world's largest oil and gas producer, has announced a \$1.5 billion investment in a new refinery in the United States. The refinery is expected to be completed by 2025 and will have a capacity of 150,000 barrels per day. This investment is part of the company's strategy to expand its refining capabilities and meet the growing demand for refined petroleum products in the United States. The refinery will be located in a strategic location and will be one of the most advanced refineries in the world. The investment is expected to create thousands of jobs and boost the local economy. The company is committed to sustainable and responsible operations and will continue to invest in research and development to improve its refining processes and reduce its carbon footprint.

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Oilfield Pulse is a comprehensive report on global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play. The report provides a detailed overview of the industry's current state and future prospects, covering key regions and companies. It is a valuable resource for industry professionals and investors alike.



The report is a comprehensive overview of the global oil and gas industry, covering a wide range of topics including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play. It provides a detailed analysis of the industry's current state and future prospects, covering key regions and companies. The report is a valuable resource for industry professionals and investors alike.

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Company	Transaction	Value	Region	Deal Type
Enbridge	Acquired	\$1.2B	Canada	Asset
ExxonMobil	Acquired	\$800M	USA	Asset
Shell	Acquired	\$600M	Europe	Asset
BP	Acquired	\$500M	Europe	Asset
ConocoPhillips	Acquired	\$400M	USA	Asset
Chevron	Acquired	\$300M	USA	Asset
Worpar	Acquired	\$200M	USA	Asset
Energy Transfer	Acquired	\$150M	USA	Asset
Enterprise	Acquired	\$100M	USA	Asset
Permian	Acquired	\$100M	USA	Asset

Oilfield Pulse is a leading source of information on global oil and gas activity. The report provides a comprehensive overview of the industry, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play. The report is updated regularly and is available in both print and digital formats. For more information, please contact us at info@enverus.com.

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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 Energy Services has announced a new partnership with **Enbridge Energy** to provide a comprehensive range of services to its customers. The partnership will focus on providing a full range of services, including engineering, procurement, construction, and operations. This partnership is expected to result in significant cost savings and improved service quality for Enbridge Energy's customers.

Enbridge Energy Services is a leading provider of energy services, and this partnership is a key part of its strategy to expand its service offerings and improve its operational efficiency. The partnership is expected to be completed in the next few months.

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Oilfield Pulse is a leading source of information on global oil and gas activity, including asset transactions, corporate acquisitions and mergers, JVs, farm-ins and deals in play. The report provides a comprehensive overview of the industry's latest developments, offering valuable insights into market trends and company strategies. It is an essential resource for industry professionals and investors alike.

The report covers a wide range of topics, from upstream operations to downstream refining and distribution. It provides a detailed analysis of the global oil and gas market, highlighting key players and their recent activities. The report is a valuable tool for staying up-to-date on the latest news and developments in the industry.

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Oilfield Pulse is a comprehensive report that provides a detailed overview of the global oil and gas industry. It covers a wide range of topics, including market trends, company performance, and regulatory updates. The report is designed to be a valuable resource for industry professionals and investors alike.

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The image shows a blurred screenshot of a table from the Oilfield Pulse report. The table has multiple columns and rows, with alternating blue and white background colors for the rows. The text within the table is illegible due to the blurring effect.

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The image shows a blurred screenshot of a report table. It has three columns and several rows of text. The text is illegible due to the blur, but the layout appears to be a standard data table with headers and body rows.

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