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Sembcorp Marine changes Keppel deal to accelerate acquisition

Sembcorp Marine will acquire Keppel Offshore & Marine outright from Keppel Corp. Ltd. instead of merging into a combined entity. Simplifying the agreement announced in April, the new structure minimizes third-party consent and approval requirements and may speed up closing by up to two months.

The new arrangement reduces the equity value exchange ratio to 46% Sembcorp Marine to 54% Keppel O&M instead of 44% to 56%, implying a S\$378 million (\$268 million) purchase price reduction to S\$4.5 billion. Keppel Corp. will distribute 49% of the combined company's equity and retain 5%, instead of distributing 46% and retaining 10% under the previous deal. Temasek will remain the largest shareholder in Sembcorp Marine with a 35.5% stake, compared with 54.6% currently. In addition to the transaction being simpler and a better deal for its shareholders, Sembcorp Marine said the parties believe it is "critical" to complete the merger as soon as possible. [Read more...](#)

Revised equity exchange implies purchase price reduction of S\$378MM.

Frac equipment scarce with tightness expected to run into 2023

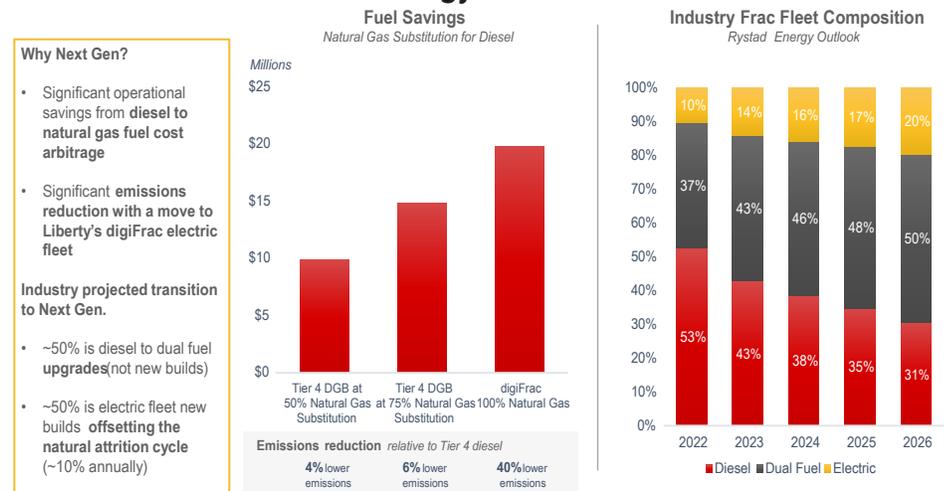
Executives of leading pressure pumpers noted that equipment can't keep up with demand and opportunities to create additional fleets using idle equipment have become scarce. Any fleet growth would have to come from next-generation newbuilds, and even those might just replace existing equipment.

"As far as bringing out additional fleets from legacy equipment, that's done," Liberty Energy CEO Chris Wright said about his company on an Oct. 20 earnings call. Liberty deployed six more frac crews in Q3, but it believes it has reached its limit until well into 2023. The company does have two newbuild digiFrac electric frac pumps that should enter service on multi-year agreements in early 2023, and "if the customer relationship and forward horizon for that equipment is compelling, those might be additive fleets," Wright added.

He also said the whole fracking industry is in a similar situation. "Today's frac market is relatively tight with near full utilization of available capacity," Wright said. "Today's limited capital being deployed in the frac market is expected to be primarily directed towards the build-out of next-generation frac fleet capacity at levels roughly sufficient to offset aging legacy equipment." [Read more...](#)

Halliburton says it is sold out on U.S. land equipment into 2023.

Next-Gen Frac Fleet Technology: Shift from Diesel to Natural Gas



Source | Liberty Energy 09/06/22 presentation via Enverus docFinder

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Contracts & Projects

Transocean's backlog rockets ahead by \$1.1B over three months

Transocean saw its backlog increase by \$1.1 billion in the past three months to \$7.3 billion, according to the offshore driller's October quarterly fleet status report. The uptick is a dramatic sign of Transocean's improvement, as the July status report's backlog increase of just \$100 million was the company's first in more than three years. The report also showed a YOY improvement from Transocean's October 2021 backlog of \$7.1 billion.

The latest status report featured contract signings of about \$1.6 billion. The largest contracts had already been announced before the status report: a two-year contract for the Deepwater Conqueror at \$440,000/day, a one-year contract for the Deepwater Asgard at \$440,000/day, a 5.8-year contract for the Petrobras 10000 at \$399,000-\$462,000/day and a 17-well contract for the Transocean Norge at \$350,000-\$430,000/day.

The largest new fixture that wasn't previously announced went to the Development Driller III. TotalEnergies awarded the ultra-deepwater semisubmersible a one-well contract in Suriname at \$345,000/day plus two one-well options. Work is expected to start in January.

Latest fleet status report featured contract signings of about \$1.6B.

Gate to handle topsides commissioning for Shenandoah FPS

Gate Energy received a topsides commissioning management and execution contract from Hyundai Heavy Industries for Beacon Offshore Energy's Shenandoah floating production system in the Gulf of Mexico. The contract's scope includes pre-commissioning and commissioning planning and execution at HHI's fabrication yard in Ulsan, South Korea. Financial terms were not disclosed.

Houston-based Gate established its South Korea branch in 2020. Mark Myhre, president of Gate commissioning, attributed the contract in part to "the trust we built with HHI in the successful delivery of the King's Quay FPS," a Murphy Oil project in the GOM that started flowing oil this year.

Located in the Walker Ridge 51, 52 and 53 blocks, the high-pressure Shenandoah development lies in water depths ranging up to 6,200 ft. The FPS will be constructed in South Korea with installation expected in 2024.

Shenandoah will also employ the Deepwater Atlas, a Transocean ultra-deepwater drillship initially using dual blowout preventers rated to 15,000 psi, with a 20,000 psi BOP later installed for completion operations. The drillship should commence Shenandoah operations in Q3. Subsea 7 holds the subsea installation services contract, which covers tieback of four subsea wells to the Shenandoah FPS.

Petrofac takes over operatorship of idled Australian FPSO

Petrofac officially took over operatorship of the Northern Endeavour FPSO in the Timor Sea on behalf of the Australian government Oct. 3. The FPSO was abandoned in 2020 after the bankruptcy liquidation of Northern Oil & Gas Australia.

Since April, when the government awarded Petrofac the contract for Phase 1 of the decommissioning, work has been underway to prepare the FPSO for disconnection. Petrofac valued Phase 1 when the contract was awarded as up to A\$325 million (\$236 million).

The first task was to carry out extensive due diligence, including physical inspections of the remote FPSO, which is being maintained in non-production mode. The Northern Endeavour is a 274-meter-long vessel, moored between the Laminaria and Corallina oil fields about 550 km northwest of Darwin.

"This is a high-profile, landmark project both for Petrofac and for the Australian decommissioning industry so I'm delighted to see the progress the team are making in setting the benchmark for the future using our unique integrated services approach," said Nick Shorten, COO for Petrofac's Asset Solutions business. As the nominated operator on behalf of the Australian government, Petrofac also takes responsibility for the safety and day-to-day operation of the FPSO. Petrofac also contracted with Akastor ASA subsidiary DDW Offshore AS's anchor handling tug supply vessel Skandi Atlantic to support the operations.

Bechtel to get \$10.5B for EPC of Sempra's Port Arthur LNG

Sempra Infrastructure will pay Bechtel Energy roughly \$10.5 billion for the EPC work on the 13.5 mtpa first phase of the Port Arthur LNG project, under an amended fixed-price contract. The Oct. 20 contract announcement is a milestone that suggests Sempra will soon issue an FID for the delayed project in Jefferson County, Texas. The contract is \$1.6 billion higher than Sempra would have paid if it had proceeded with the project in 2020.

"The execution of the final contract is a critical step in advancing Phase 1 of Port Arthur LNG toward a final investment decision," Sempra Infrastructure CEO Justin Bird said. Phase 1 is permitted and will include two liquefaction trains, LNG storage tanks and associated facilities.

Original EPC contract signed in 2020 was for \$8.9B, but project was delayed.

Earlier this year, Sempra Infrastructure announced the substantial completion of marketing for Port Arthur Phase 1 with the signing of a series of non-binding agreements with PGNiG, RWE, Ineos Energy Trading and ConocoPhillips. The latter agreed in July to make a 30% equity investment in Phase 1 to offtake 5 mtpa for 20 years.

Sempra and Bechtel originally agreed to a fixed-price EPC contract of \$8.9 billion in February 2020. However, the original pact allowed the price to be renegotiated if Bechtel didn't receive a full notice to proceed by late October 2020, a deadline Sempra missed amid the pandemic disruptions to the global economy.

Sempra also recently resolved another issue caused by the delays. When FERC gave federal authorization for the project back in 2019, it required that all the facilities and pipelines be built by April 2024. On Oct. 13, FERC extended the deadline to June 2028. A 13.5 mtpa Port Arthur LNG Phase 2 is planned but still under marketing and development.



Click for More!

Sempra's Cimarrón wind farm to provide power to Santa Clara

Contracts & Projects

Shelf wins \$236MM contract for rig it paid \$30MM for in July

Shelf Drilling Ltd. received a five-year contract on Oct. 11 for the premium jackup Shelf Drilling Victory, which the Dubai-based company acquired in July, for operations in the Persian Gulf. The contract is expected to start in late March and includes a two-year option. The value for the firm period, including mobilization, is \$236 million, which comes to an approximate day rate of \$129,000. The client was not disclosed.

Prior to commencing the contract, the jackup is scheduled to complete a reactivation and upgrade project, which is underway in the UAE. The Shelf Drilling Victory was previously known as the Deep Driller 7, which Shelf bought from Aban Offshore Ltd. for \$30 million. Shelf Drilling took delivery from the vessel in July. The Deep Driller 7 was Shelf's first rig acquisition since 2020.

Shelf made a larger acquisition recently as its North Sea subsidiary paid \$375 million Oct. 5 for five jackups from Noble Corp. The Noble Hans Deul, Noble Sam Hartley, Noble Sam Turner, Noble Houston Colbert and Noble Lloyd Noble were sold as an antitrust remedy after the U.K. Competition and Markets Authority said in May that the merger of Noble and Maersk Drilling would reduce jackup competition in northwestern Europe.

Prosafe submits winning bid for \$73MM Petrobras contract

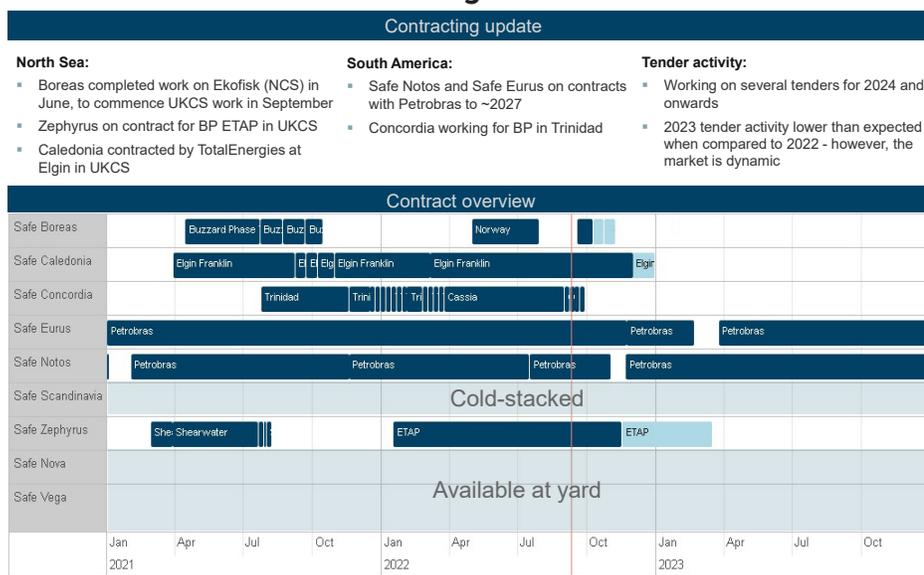
Accommodations vessel provider Prosafe submitted the most competitive offer in a bidding process for a 650-day firm contract for Petrobras. The contract value is \$73 million, equivalent to a day rate of \$112,500.

The contract award and timing remain subject to a formal clarification process, during which other bidders may appeal. A contract, if awarded, would deploy the semisubmersible Safe Zephyrus for safety and maintenance support off Brazil in 2023.

On the other side of the Atlantic Ocean, Prosafe said the client chartering its Safe Boreas autonomous surface vessel has exercised the first of two 15-day options for the unit, which is providing connected operations to support a platform shutdown in the U.K. North Sea. The extension is valued at \$2.1 million.

Delivered in 2015, the Safe Boreas is a semisubmersible accommodation vessel built to the GVA 3000E design and equipped with a DP3 system and 12-point wire mooring arrangement for maximum cost efficiency and flexibility. It can accommodate a crew of 450.

Prosafe's Active Vessels Working in 2022



Source | Prosafe 09/14/22 presentation via Enverus docFinder

Gravity to expand Midland Basin water gathering system

Water infrastructure company Gravity will add 12,000 acres of core Tier 1 acreage under a new long-term produced water gathering and disposal agreement with a client it called a "premier" Permian operator in the Midland Basin. Financial terms were not disclosed, but Gravity expects the agreement to add more than 50 MMbbl of produced water in near-term development.

To service the contract, Gravity will construct new pipelines transporting a minimum of 50,000 bbl/d of produced water for delivery into its Midland Basin Super System, which has more than 500,000 bbl/d of permitted disposal capacity among 16 interconnected saltwater disposal wells and over 1 MMbbl/d of sourcing capacity. The new pipelines will allow for bilateral flow of produced water to the customer for reuse on future completions planned on the committed acreage, reducing the demand for fresh water in the area.

"This new contract expands our water midstream solutions into a new core area of the Midland Basin, adding a significant amount of undrilled inventory to facilitate our future organic growth," said Trace Hight, Gravity's chief commercial officer of water midstream. The Midland Basin Super System recently processed more than 600,000 bbl/d of water for sourcing, reuse, gathering and disposal operations, he added.

Backed by Clearlake Capital Group, Gravity owns and manages more than 50 active saltwater disposal wells with more than 1.5 MMbbl/d of permitted disposal capacity in the U.S. In July, the company signed produced water gathering and disposal agreements to gather produced water from what it said were "two of the largest operators in the Bakken."

Separately, Gravity sold its Tech Management production chemicals platform to Coastal Chemical Co., a subsidiary of Germany-based chemical giant Brenntag. Financial terms were not disclosed. Clearlake said the sale will allow Gravity to increase efforts in its core, growth-focused water logistics and power generation business lines.

Contracts & Projects

Borr JV secures work through 2025 for five jackups off Mexico

Five Borr Drilling jackups will be working through 2025 for OPEX Perforadora S.A. de C.V. and Perforadora Profesional Akal I S.A. de C.V., providers of integrated well services to Pemex. The contracts went to Perfomex, Borr's Mexican JV, and have a combined value of \$715 million, including up-front cash payments of \$33 million.

Effective Oct. 20, the contracts will maintain the Galar, Gersemi, Grid, Njord and Odin jackups until YE25. Furthermore, these agreements incorporate enhanced terms that are expected to improve the economic efficiency of the business.

Borr Drilling is providing the five rigs on a bareboat basis to OPEX and Akal, with bareboat earnings equivalent to residual cash from the day rate earnings less payments of operating expenses and other fees in the JVs. Borr owns a 51% stake in Perfomex with local partner CME holding the rest.

Precision racks up a quintet of 5-year contracts in Middle East

Precision Drilling Corp. received contracts for four rigs in Kuwait, each with a five-year term and a one-year option, and a separate five-year contract extension for a rig in Saudi Arabia. The contracts mean the company has eight rigs under long-term contracts in the Middle East into 2028, representing about \$600 million in backlog revenue.

With the new contracts, Precision will increase its active rig count in Kuwait from three rigs to five by the middle of 2023. The Kuwait awards are for Precision's AC Super Triple 3000 HP rigs. In Saudi Arabia, Precision noted that it already received five-year contract renewals for two of its rigs during Q2.

"The recent contract awards allow us to leverage our scale in the region and generate steady, reliable cash flow, creating value for our shareholders and fulfilling one of Precision's 2022 strategic priorities to maximize our operational leverage," CEO Kevin Neveu said Oct. 19. In July, Neveu said his company had recently submitted a bid for a tender for three of its idle Super Triple rigs in Kuwait and that it saw additional opportunities in the Middle East.

Weatherford scores multi-year Omani & Saudi contracts

Petroleum Development Oman has awarded Weatherford International a five-year contract exceeding \$500 million to deliver integrated drilling services in the Marmul and Greater Saqr oil fields. Building on ongoing collaborative projects with PDO, the award is expected to result in Weatherford delivering more than 700 wells at Marmul and Greater Saqr. Weatherford Integrated Drilling Services will combine a suite of technologies to deliver holistic and innovative solutions that maximize drilling efficiency, the company said Oct. 24. Operations are targeted to begin in Q4.

The next day, Weatherford announced a lump-sum turnkey contract from another existing customer in the Middle East, Saudi Aramco, to deliver drilling and intervention services for three years. The Weatherford Integrated Services & Projects team will plan and execute all aspects of the operations under this contract, including Weatherford product lines and associated services, to deliver 45 wells per year. Financial terms were not disclosed.

ADNOC Drilling secures \$1.5B jackup contract from parent

Abu Dhabi National Oil Co. awarded a \$1.53 billion, two-year contract to its contract drilling affiliate ADNOC Drilling for 12 jackup rigs, two island rigs and associated integrated drilling services. The award will support the expansion of ADNOC's crude oil production capacity to 5 MMbo/d by 2030 and gas self-sufficiency for the UAE, ADNOC said. ADNOC Drilling has provided integrated drilling services to ADNOC's offshore business since 2019.

ADNOC said the award will leverage ADNOC Drilling's start-to-finish offering as well as its position as the largest drilling company in the region by fleet size to drive value and efficiencies. Also, more than 80% of the award value will flow back into the UAE's economy.

ADNOC Drilling has signed deals to acquire six jackups since May 29, most recently agreeing Sept. 28 to buy two rigs from an undisclosed seller for \$140 million. The addition of these two, which should join the fleet and enter service by YE22, will bring ADNOC Drilling's jackup fleet to 32.

TGS adds 318 sq km of OBN data to North Sea's NOAKA

TGS completed its 2022 ocean-bottom node seismic survey of the NOAKA oil complex on the Norwegian Continental Shelf. The NOAKA22 survey extended OBN coverage in the region by 318 sq km. With estimated recoverable reserves of 600 MMbo, the NOAKA area will be one of the largest NCS developments in the near future. Krafla field forms the northern portion of NOAKA, along with North of Alvheim and Fulla fields to the south.

With 600 MMbo estimated recoverable, will be a top NCS development.

The survey was completed two weeks ahead of schedule, marking the second successive season of dense OBN data acquisition in NOAKA, TGS said. It also signifies TGS's fourth season of successful multiclient OBN projects in the North Sea following NOAKA21, the initial phase of this program, and the flagship Utsira OBN project, acquired in partnership with Axis Geo Solutions. The Oslo-based company collected a total of 475 sq km of OBN in the region during 2022, including the remaining part of the NOAKA21 survey launched last year. This project is supported by industry funding, and final processing deliverables are anticipated in 4Q23.

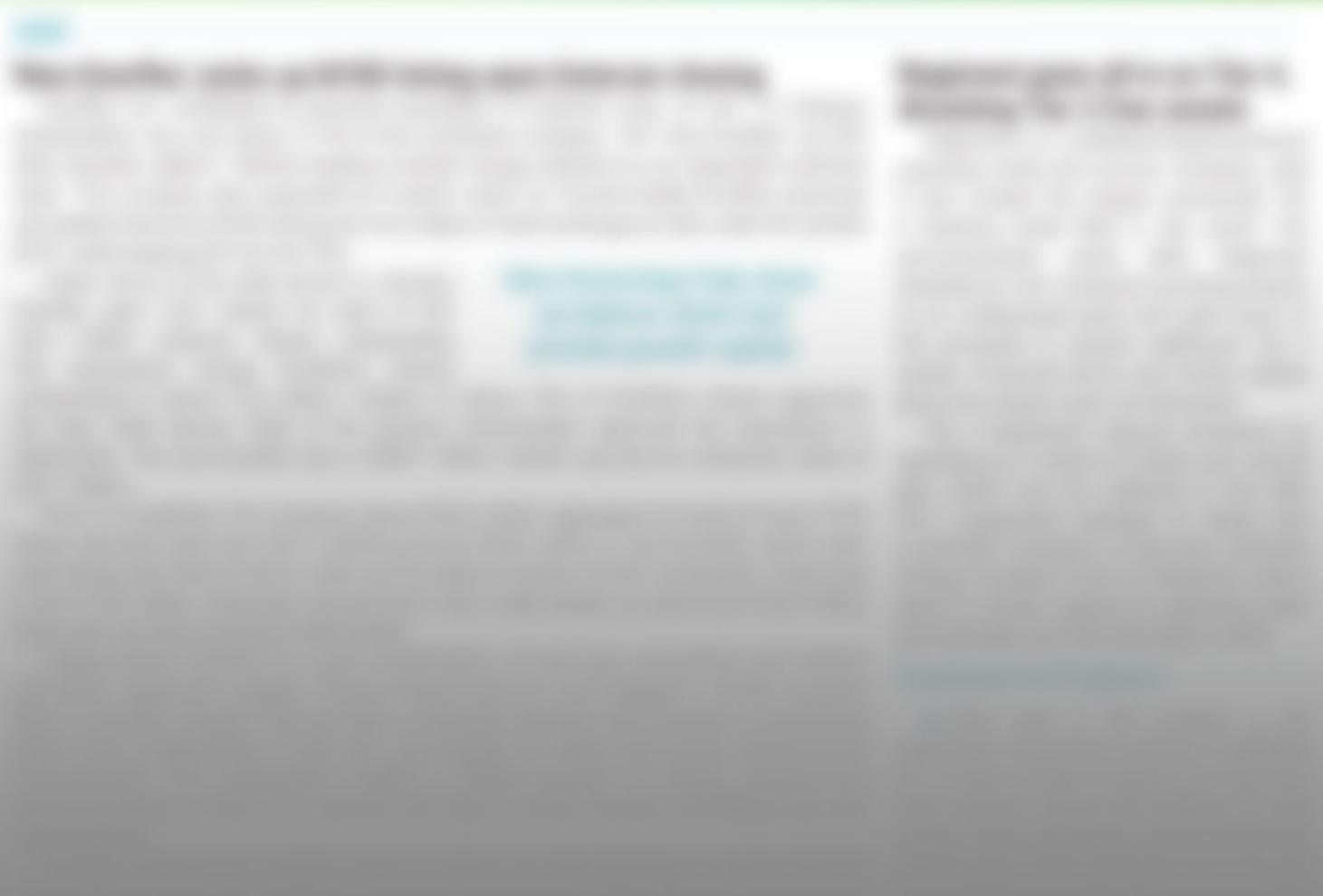
With capital investments expected to be around \$10 billion, the development concept currently envisioned by operator Aker BP includes a production, drilling and living quarters platform at North of Alvheim, unmanned platforms at Krafla and a redeveloped Frøy field, and nine subsea templates. The infrastructure will be powered from shore to reduce emissions. Production is slated to begin as early as 2027.

"This survey and the recent announcement of our progress in acquiring the OBN specialist company, Magseis Fairfield, cement our leading position in delivering multiclient OBN data," said Will Ashby, TGS EVP of Eastern Hemisphere.



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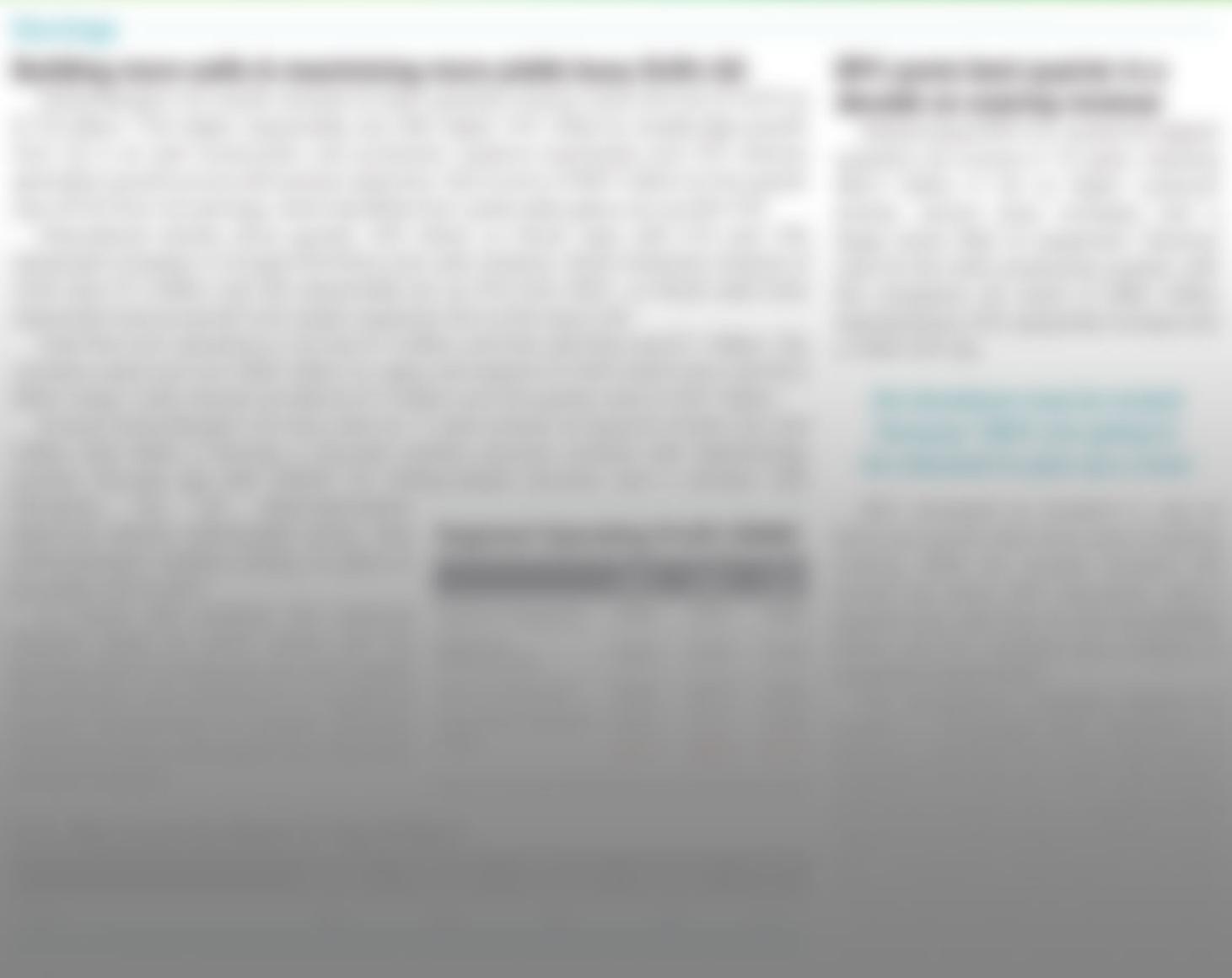
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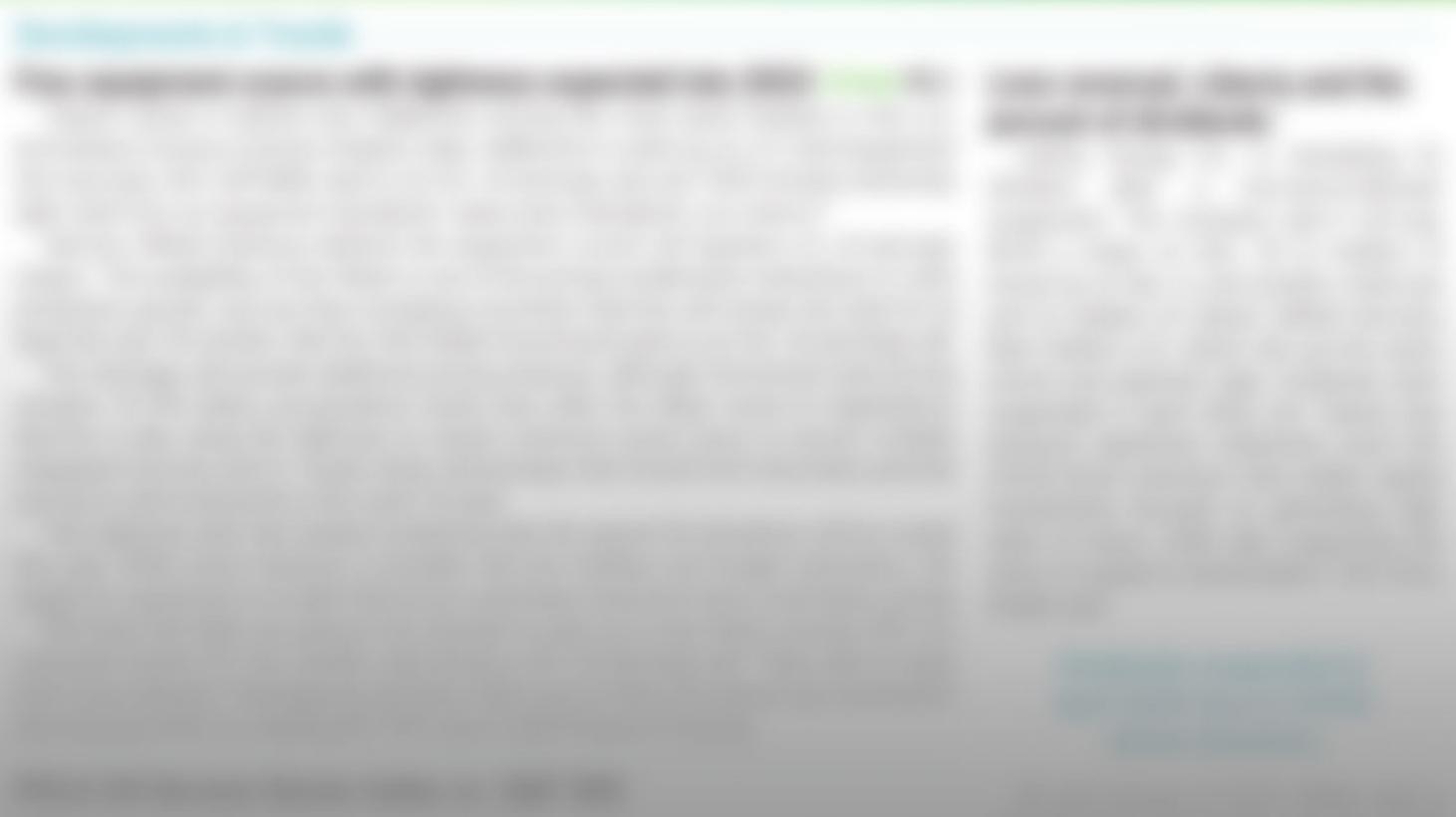
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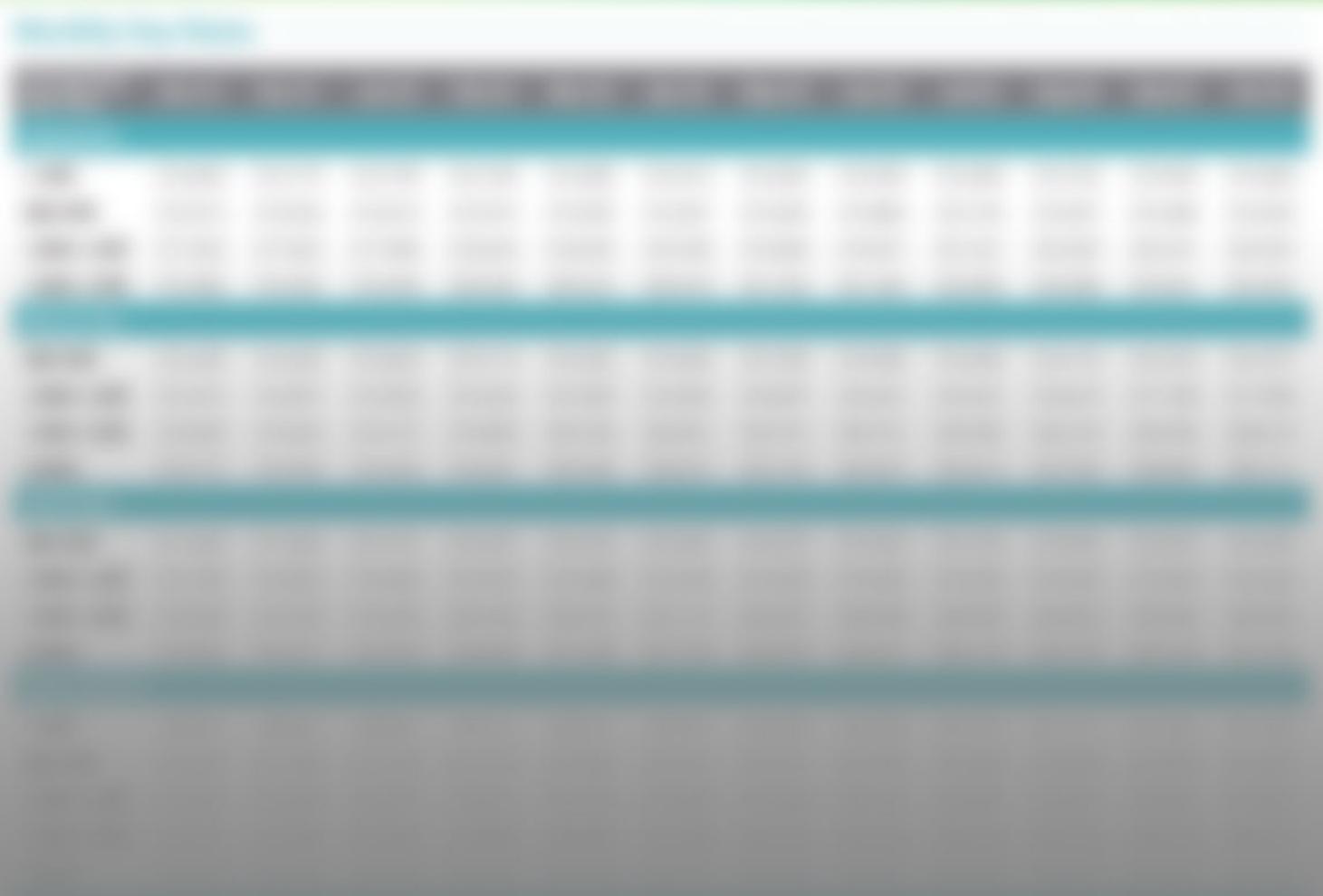


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The image shows a blurred screenshot of a report table. The table has multiple columns and rows, with a header row in a darker shade. The content is illegible due to the blur, but it appears to be a structured data table.

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

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