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Patterson-UTI diversifies again, buying drill bit maker Ulterra

Contract driller Patterson-UTI Energy Inc. announced July 5 its second major transaction in less than a month in support of becoming a diversified oilfield services company. It agreed to acquire drill bit manufacturer Ulterra Drilling Technologies LP from Blackstone Group for \$370 million cash and 34.9 million common shares, worth \$430 million based upon PTEN's \$12.32 closing price July 3. The \$800 million Ulterra deal is expected to close in Q3, before Patterson-UTI and fracker NexTier Oilfield Solutions close their merger.

"We believe that the addition of the leading provider of PDC drill bits in the U.S. enhances our market-leading positions in contract drilling and directional drilling and what will be a market-leading position in pressure pumping once we complete our planned merger with NexTier," COO Mike Holcomb said in a July 5 conference call. Ulterra also brings to the deal its proprietary BitHub database with information on 80% on all bit runs in the U.S. land sector. When added to NexTier's NextHub Digital Center and PTEN+ drilling rig and frac spread data portal, Patterson-UTI will have the "broadest set of drilling and completions data in the U.S.," Holcomb said. [Read more...](#)

Ulterra the leading provider of PDC bits in U.S., also building Saudi factory.

Saipem caps off productive Q2 with \$1.55B in contracts

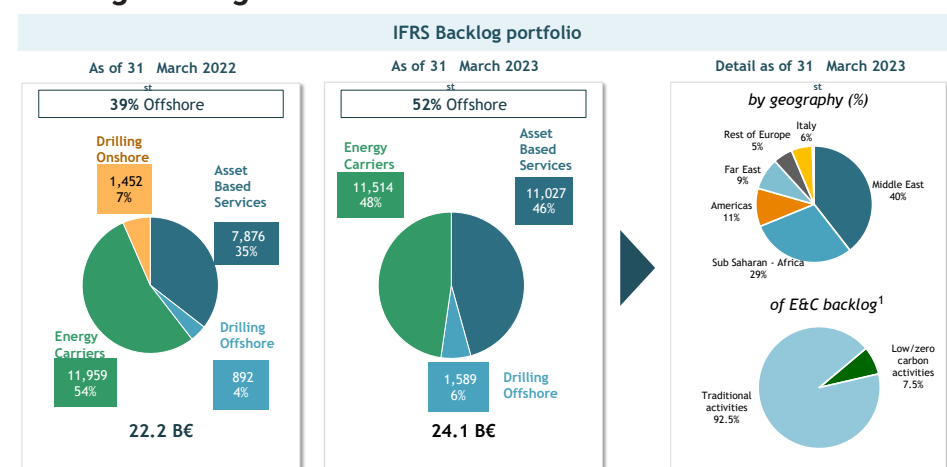
Saipem confirmed four new contracts in the final days of June for a combined value of \$1.55 billion, bringing its total contract announcements made during Q2 to more than \$3.2 billion. The new contracts include an EPCI offshore activities in the Middle East, the development of underwater drones in Brazil and a rare 10-year extension for a jack-up.

In the Middle East, Saudi Aramco awarded Saipem a new offshore project under the companies' existing long-term agreement. The scope of work involves the EPCI of five platforms and associated subsea pipelines, flowlines and cables in Marjan field, off Saudi Arabia, featuring an entirely in-kingdom fabrication scheme.

Saudi Aramco awards Saipem EPCI for five Marjan platforms.

Reports of the Saudi Aramco contract leaked in May, with speculation that the contract would be worth \$1 billion by itself. The Marjan increment program includes a new offshore gas-oil separation plant and 24 offshore oil, gas and water injection platforms. The offshore oilfield development project aims to increase Marjan production by 300,000 bo/d to 800,000 bo/d by 2025. [Read more...](#)

Backlog Shifting Toward Offshore



Note: Non-consolidated backlog @ 31st March 2023 equal to 383 M€, of which 233 M€ in Russia
1. Backlog of the reporting segments Asset Based Services and Energy Carriers, excluding Drilling Offshore

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Contracts & Projects

TechnipFMC to supply subsea production systems off Angola

TechnipFMC received a \$75-250 million contract from Azule Energy, a 50:50 JV of BP and Eni, to supply subsea production systems for the Block 18 Infills development off Angola. The agreement is TechnipFMC's first with Azule for subsea production systems, but it follows the announcement in February of a \$250-500 million flexible pipe supply contract for Azule's Agogo Integrated West Hub development.

"Our deep knowledge of the existing installed base was key to securing this contract," TechnipFMC subsea president Jonathan Landes said. The existing field layout will be reconfigured to accommodate new equipment that will continue to support Azule's plan to increase production. TechnipFMC will design and manufacture subsea trees, a manifold, subsea distribution equipment and topsides controls, as well as jumpers, flowlines and umbilicals. This award will be included in inbound orders for Q2.

Geospace builds momentum with rental contract for new nodes

Extending its recent turnaround, Geospace Technologies Corp. secured an extended-duration rental contract for Mariner, the company's new shallow-water seabed wireless seismic data acquisition node offering. Based on current contract terms, including potential options, the value of the agreement is expected to reach \$20 million. Delivery of Mariners will occur in Q4. The client was not named but was described as an "international marine geophysical services provider."

Geospace described the agreement as the first significant rental contract for Mariner, which was launched less than a year ago. Mariner is designed with inductive charging and data download, which makes it a connector-free device. The node continuously records for up to 70 days and offers accelerated recharging times, Geospace said. The device was engineered with a slimmer profile than industry standards to create space savings on seismic survey vessels, allowing contractors to fit up to 25% more nodes into a download/charge container, the Houston-based company said.

"Ever-increasing market demand merited the addition of these next-generation nodes to our fleet, which has reached near full utilization over the last 18 months. We remain vigilant in our thorough examination and understanding of this market over the long term and how best to deploy our capital in future investments," CEO Walter Wheeler said.

The contract follows improved results for Geospace, which reported its highest quarterly revenue in almost nine years at \$31.4 million in its fiscal 2Q23, which ended March 31. That quarter also produced Geospace's first quarterly positive net income since calendar 2019, at \$4.6 million.

CEO: Next-gen nodes merited after existing fleet reached near full utilization.

Northern Ocean semisub arrives off Namibia for Total contract

Northern Ocean Ltd.'s high-spec semisubmersible Deepsea Mira has safely completed the transit to Namibia and commenced drilling activities under its contract with a TotalEnergies subsidiary. The contract has a firm duration of 300 days with unexercised options of 180 and 90 days, which would extend the term through all of 2024. When Northern Ocean announced the contract last December, it said it would contribute \$135 million in firm backlog. Odfjell Drilling AS prepared and mobilized the rig to Namibia and will manage operations throughout the contract.

Deepsea Mira, inactive since 2021, is starting a 300-day contract.

Northern Ocean and its two rigs, the Deepsea Mira and the Deepsea Bollsta, were spun off from Northern Drilling Ltd. in 2019. Odfjell took over rig management and marketing services in Q1, replacing Seadrill, also a Hemen-controlled company. The Deepsea Bollsta, which has been working for Shell since last December, also off Namibia, received a six-month extension in May that will keep it busy into June 2024. That contract has another six-month option remaining.

The Deepsea Mira had been inactive since 2021, when Wintershall Dea canceled its contract after an equipment failure. Then called the West Mira and operated by Seadrill, the rig was lowering a Christmas tree when the winch wire snapped, dropping the tree more than 350 meters to the floor of the North Sea.

Now that the Deepsea Mira has successfully commenced operations, Northern Ocean has amended its credit facility with Sterna Finance Ltd. to provide a new \$50 million tranche with a three-month tenor. Northern Ocean said the \$50 million provides it with sufficient time to normalize working capital from both rigs.

Ocean-Bottom Node Demand Generates Profit

LARGEST SINGLE CONTRIBUTION TO BOTH REVENUE AND PROFITS

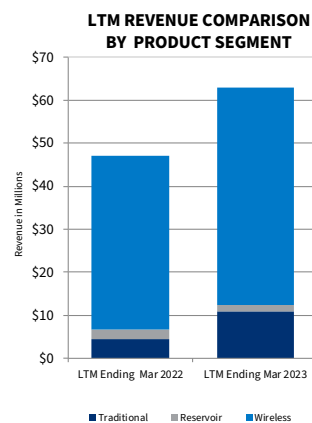
for the second quarter and first half of the fiscal year came from rentals of our OBX ocean bottom nodes.

BUILDING MARINER®

a new slim profile shallow water ocean bottom recorder, to meet the market demand for seabed nodes.

MARINE NODAL PRODUCTS

have been predominant revenue sources with deployments in Brazil, the Middle East, Far East, West Africa, the North Sea, and the Gulf of Mexico.



Note: Geospace has a September 30th year end

Source | Geospace Technologies 06/28/23 presentation via Enverus docFinder

Oilfield Pulse

Investment in oilfield assets by Shell and others rises

Oilfield investment in the first half of 2014 rose to \$10.5 billion, up from \$9.5 billion in the same period last year, according to a report by Shell and others. The report, which is the most comprehensive of its kind, shows that investment in oilfield assets has been on a steady upward trend since 2011. The report also shows that investment in oilfield assets is expected to continue to rise in 2015 and 2016.

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

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