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Diamondback moves again to turn Midland water system into cash

Houston-based private equity firm Five Point Energy and Diamondback Energy have formed the largest independent water infrastructure platform in the Midland Basin, the companies announced Sept. 11, in the Permian-focused E&P company's latest attempt to monetize its water infrastructure. Diamondback will hold a 30% stake in the new JV, Deep Blue Midland Basin LLC, and will receive roughly \$500 million in up-front cash proceeds, with potential for more through performance-based earnouts over the next 24 months.

Deep Blue JV with Five Point to own 800 miles of pipe, 65 MMbbl of storage.

"Deep Blue's basin-wide footprint and excess capacity ideally position it to grow and consolidate in the Midland Basin, while bringing next-generation water management solutions to our customers, including recycling, enhanced evaporation and desalination technologies," said David Capobianco, CEO of Five Point and chairman of Deep Blue. The new JV owns a network with more than 800 miles of water pipelines for gathering, transport, disposal and reuse, 2 MMbbl/d of permitted disposal capacity, more than 65 MMbbl of water storage and recycling facilities with capacity to provide 500,000 bbl/d of recycled water for completions activity. [Read more...](#)

Precision Drilling to buy CWC, expanding service rig fleet

Precision Drilling Corp. agreed to acquire all the issued and outstanding common shares of CWC Energy Services Corp. for total consideration of C\$141 million (\$103 million) in stock, cash and assumed debt. The acquisition continues Precision's expansion from contract drilling into well servicing following 2022's purchase of the well servicing business of High Arctic Energy Services.

CWC brings with it 62 marketed service rigs and 18 marketed drilling rigs. Currently, three of CWC's seven marketed drilling rigs in Canada and seven of its 11 marketed drilling rigs in the U.S. are actively working for customers. All the marketed service rigs are in Canada, where Precision already leads the industry in market share.

"This acquisition supports our 'High Performance, High Value' strategy as it allows us to expand our service offering in both Canada and the U.S. with high-quality rigs and field personnel," Precision CEO Kevin Neveu said in a Sept. 7 press release. Calgary-based Precision exited 2022 with 135 registered well completion and workover service rigs. The total included the 51 marketed and 29 inactive service rigs it acquired for C\$38 million in July 2022 from High Arctic. [Read more...](#)

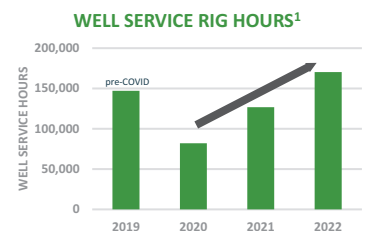
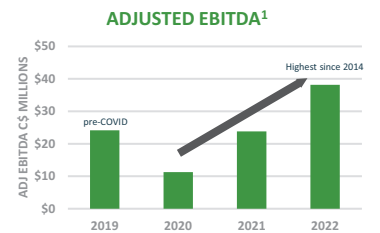
Precision Service Rigs Rise With Industry Uptick, High Arctic Deal

2022 ACQUISITION¹ PROVIDES SCALE & IMPROVED CASH FLOW POTENTIAL

- WCSB largest service rig provider
- 135 registered rigs (125 in Canada)
- 2022 best Adj EBITDA performance since 2014
- Commodity prices support increased activity & demand for our services
- Industry-wide shortage of high-quality assets and skilled labor



1. Includes acquisition of High Arctic's well service business and rental assets that closed July 27, 2022



Source | Precision Drilling 09/04/23 presentation via Enverus docFinder

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Contracts & Projects

White Fleet Drilling puts refurbished jackup to work in GOM

Gulf of Mexico-focused E&P company Arena Energy LLC and its preferred drilling contractor White Fleet Drilling LLC announced Sept. 7 the mobilization of a refurbished jackup in the GOM. Renamed the WFD 400, the jackup will support drilling and development for Arena and plugging and abandonment operations for third-party operators in the GOM for the next 15-20 years.

White Fleet acquired the out-of-service rig in 2022 and moved it to Gulf Copper's shipyard in Galveston, Texas, last July. Enterprise Offshore Drilling provided project management services for the refurbishment, including the installation of state-of-the-art equipment, improved safety features and a complete overhaul of the rig's mechanical systems. Arena contributed capital for the refurbishment.

"Just 10 years ago, there were 36 active jackup drilling rigs in the U.S. Gulf of Mexico," said Mike Minarovic, co-founder and CEO of Arena. "With the addition of the WFD 400, there are now six active jackup rigs in the Gulf, and the WFD 400 fills a void for jackup rigs capable of working in 400 ft of water."

Arena and White Fleet christened the WFD 400 in a ceremony at the end of April. The jackup is already under contract and on location performing P&A work for a third-party operator in the shallow waters of the GOM.

Will support GOM drilling for Arena & P&A for third parties for 15-20 years.

Valaris locks up work from BP off Brazil and Indonesia

Valaris has added roughly \$65 million in backlog since Aug. 1, all coming from BP. For starters, Valaris will sandwich a one-well contract from BP in between TotalEnergies assignments for the drillship DS-15, all offshore Brazil. BP also exercised a five-well priced option for the heavy-duty modern jackup Valaris 106 offshore Indonesia. The BP contract off Brazil will pay a day rate of \$410,000, a boost from the \$254,000 day rate it is set to receive from TotalEnergies afterward.

Option off Indonesia to begin in Jan. 2024, with \$85,000 initial day rate.

The DS-15 has been under contract with TotalEnergies since June 2021 on an undisclosed day rate. When that contract ends in February 2024, the drillship was to move directly into a three-month extension. Instead, Valaris will commence its one-well contract with BP in late 1Q24 or early 2Q24, with an estimated duration of 80 days and value of \$33 million. After the BP well, the DS-15 will execute the TotalEnergies extension.

The option off Indonesia is expected to commence in January 2024, in direct continuation of BP's existing firm program. The operating day rate is \$85,000 starting Jan. 6, 2024, increasing to \$95,000 starting Jan. 6, 2025.

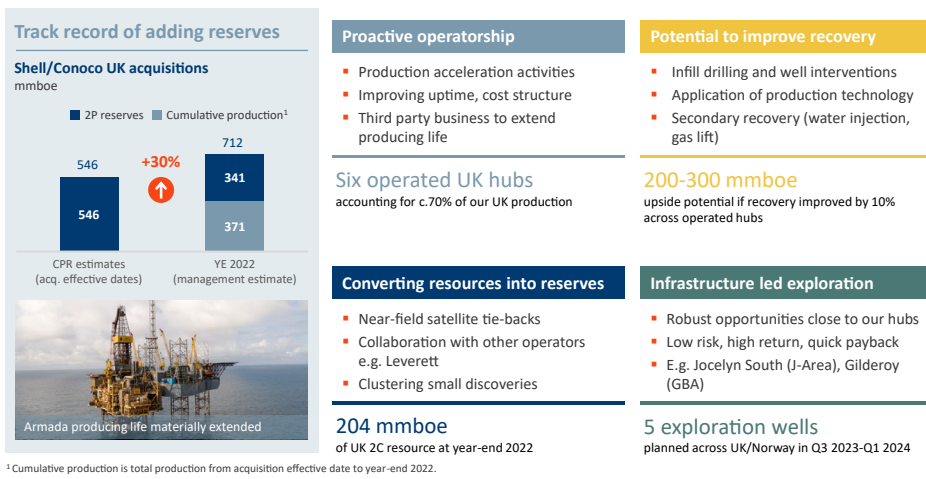
While the BP option is slated for 365 days, the Valaris 106 is expected to be out of service for about 90 days for planned maintenance across 2Q24 and 3Q24, meaning the rig will be committed until April 2025. The Valaris 106 has worked for BP since January 2018.

Wood inks \$330MM agreement to support Harbour Energy

Harbour Energy has entered a new strategic partnership with Wood plc for U.K. North Sea operations. Under a new master services agreement and associated contracts valued at around \$330 million, Wood will provide EPC, operations and maintenance services, including digital and decarbonization solutions, for several offshore assets operated by Harbour, the U.K.'s largest oil and gas producer.

The strategic partnership will run for an initial term of five years, with five one-year extension options covering Harbour's operated assets, including its J-Area, Greater Britannia Area, Solan and AELE, or Armada, Everest, Lomond and Erskine, hubs. Wood, which has been active in the North Sea for more than 50 years, said the partnership will support the employment of hundreds of people from Wood's operations business in Aberdeen and offshore across the two EPC and O&M contracts, with further recruitment expected in 2024.

Harbour Looking to Upgrade Expanded U.K. Portfolio



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Looney out as BP chief after getting loose with colleagues

Source | Harbour Energy 08/24/23 presentation via Enverus docFinder

