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Energy Transition | SLB to ensure O&G producer SEES its global methane emissions

Nabors places some blame for rough Q3 on NOV-Aramco JV

Nabors Industries posted negative free cash flow as its business headaches in its Saudi Arabia business piled onto reduced U.S. rig activity. The Saudi issues, including quality troubles for its massive newbuild drilling rig program, led to an \$11 million EBITDA shortfall in Saudi Arabia, contributing to Q3 adjusted EBITDA of \$210 million, a \$25 million decline from Q2. Nabors shifted some of the blame to an NOV-Saudi Aramco JV building the rigs, but NOV's CEO disputed the claim. The newbuild rigs are going to Saudi Aramco Nabors Drilling Co., a 50:50 JV with the state-owned producer that was formed in 2017 with the goal of building up to 50 drilling rigs over 10 years. So far, only 10 have been ordered and four have been deployed, but the startup of a fifth has been delayed from Q3 to early 2024. Nabors CEO Tony Petrello blamed the delay on "supplier issues," which were responsible for a \$5 million decline in Q3 adjusted EBITDA.

"In this particular operation, it's unique because Aramco has committed over 10 years for us to build these 50 rigs, five a year. But also this was part of Vision 2030, and they wanted to source the manufacturing in local country, and they awarded that sourcing contract to a joint venture between them and NOV," Petrello said Oct. 26. [Read more...](#)

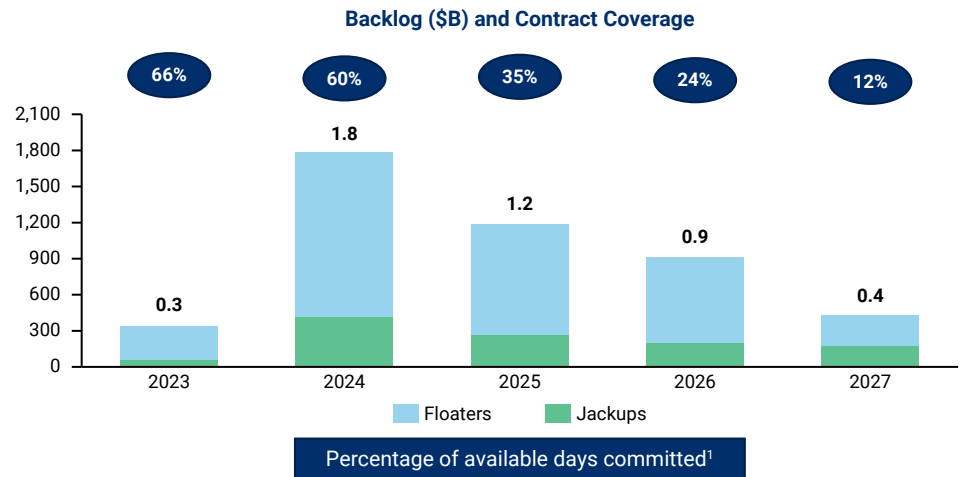
Noble lifts dividend after drillship wins \$470,000/day work

Noble Corp. marked its sixth successive profitable quarter with a 33% boost to its quarterly dividend. The offshore driller is feeling plenty of tailwinds, including a six-month contract for a drillship in the Gulf of Mexico at a \$470,000 day rate. The increase of the quarterly dividend to \$0.40 per common share comes just three months after Noble reinstated the dividend following a seven-year absence. The company has returned more than \$200 million to shareholders through \$170 million in stock buybacks between November 2022 and September 2023 and the \$42 million it paid in dividends in Q3.

Q3 net income of \$158 million was Noble's best showing since emerging from bankruptcy in February 2021. Noble has posted a positive net income in six of its seven quarterly reports since it exited Chapter 11; it posted net losses in 17 of the previous 19 quarters before entering bankruptcy in August 2020.

Noble posted revenue of \$698 million in Q3, its highest quarterly result since 2Q16. While CEO Robert Eifler warned that the next two quarters will take a step back because of contract sequencing and downtime, the company increased guidance for 2023 revenue to \$2.5-2.6 billion, around the high end of the previous \$2.35-2.55 billion. [Read more...](#)

Current Backlog Stands at \$4.7B



¹ Committed days on total marketed fleet, excluding cold stacked rigs, per 10/31/23 fleet status

Source | Noble Corp. 10/31/23 presentation via Enverus docFinder

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Contracts & Projects

McDermott & PTSC win limited award of \$1B contract off Vietnam

A consortium of McDermott and PetroVietnam Technical Services Corp. received a limited letter of award from Phu Quoc Petroleum Operating Co. for EPCI and hook-up and commissioning services at the Block B gas development project offshore southwestern Vietnam. The full project contract is expected to be executed among the parties in early 2024 with an award value of more than \$1 billion.

Under the full project scope, the consortium will provide EPCI and HUC services for a central production platform, living quarters platform, flare tower and bridges for the Block B project. The processing platform will feature a 20,000-tonne topside and will be designed to produce up to 500 MMcf/d and 20,000 bo/d.

The award is understood to represent the first of two EPCI packages for Block B that should be awarded imminently. Phu Quoc POC, a wholly owned subsidiary of state-owned oil and gas producer PetroVietnam, is expected to award the second package, which will cover multiple wellhead platforms, to PTSC, a PetroVietnam affiliate, within weeks, according to Upstream.

The development of Block B, located in the Malay-Thổ Chu Basin, was first announced in 2016 but has faced several delays. PetroVietnam is expected to invest \$10 billion in the project, with an FID coming in late 2023 or early 2024.

Part of TGS-SLB shoot ready ahead of Bangladesh bid round

The Bangladeshi government approved a new offshore model production sharing contract for 2023, which will lead to a new bid round for offshore licenses. The approval was announced by TGS, which in April completed the first phase of a 32,000-km 2D seismic acquisition program in anticipation of the new bid round, in partnership with SLB and state-owned Petrobangla.

Phase 1 comprises 12,636 km, and the fast-track processed products are now available to the industry. Finalized deliverables for the entire survey are expected in 1Q24.

"The approval of the new contract marks a significant milestone event that will help drive exploration offshore Bangladesh," TGS Eastern Hemisphere EVP Will Ashby said. "With limited data available in the region, the new seismic data in combination with the production sharing contract are key components that will enable companies to evaluate open acreage and support the launch of a new offshore license round for the country."

The bid round, originally expected in 2019, is now slated to be launched in 1H24. TGS and SLB previously delayed their survey because of depressed oil prices and a lack of interest among large international oil companies. TGS said the Bengal Fan is one of the world's largest deepwater fans, with good evidence of working petroleum systems, and is considered one of the most extensive unexplored frontier areas.

TGS struck deal in Sept. to buy PGS, creating Norwegian seismic leader.

PGS vessel finds winter work off Mediterranean for 3D survey

PGS secured a 3D exploration contract in the Mediterranean Sea from an undisclosed client. The Ramform Titan seismic vessel is scheduled to mobilize for the survey in December, and the contract has a total duration of 160 days. While PGS did not specify financial terms, the Oslo-based company issued a stock exchange release Nov. 6 on the contract, signifying its value as at least \$10 million.

"We are very pleased with this contract award securing work for the Ramform Titan through the winter season. The Mediterranean is a hot spot serving the European gas market and we see potential for more work in this prolific region," CEO Rune Olav Pedersen said.

The company also announced Nov. 2 that it had completed the extension of its Congo Vision dataset, adding rejuvenated 3D seismic covering more than 3,900 sq km of deepwater open acreage off the Republic of Congo. Final pre- and post-stack deliverables are now available for immediate licensing. Congo Vision now comprises a contiguous volume of nearly 13,000 sq km of broadband processed data across the shelf and in deep water.

McDermott gets boost as ONGC tries to put project on track

McDermott added a \$50-250 million contract from India's state-controlled Oil & Natural Gas Corp., which is working to restore some momentum to the delayed KG-DWN-98/2 development project off its home country's East Coast. The award expands McDermott's current scope of work for KG-DWN-98/2, one of the largest subsea projects in India.

Under the scope of the latest contract, McDermott will transport and install a central processing platform and living quarters. The CPP will process wet gas, which will then be transferred to an onshore terminal. Project management and engineering will be executed from Kuala Lumpur, Malaysia, with support from other McDermott offices.

McDermott, Baker Hughes and Larsen & Toubro received the original award for KG-DWN-98/2 in 2018. Nearing completion, the integrated subsea package included the supply of all subsea production systems, including 26 deepwater trees, and the installation of subsea umbilicals, risers and flowlines in water as deep as 4,265 ft. Baker Hughes handled the hardware with L&T manufacturing; McDermott was responsible for the transport and installation of the SPS and SURF.

"This award demonstrates McDermott's track record of executing fast-track projects of this nature," said Mahesh Swaminathan, McDermott SVP of subsea and floating facilities. "It not only builds on the successes of our ongoing work for the KG-DWN-98/2 project but stands as a testament to our strong working relationship with ONGC."

The KG-DWN-98/2 project is running behind schedule in part because of the original EPC, installation and commissioning contract for the CPP and living quarters. The contract went to a consortium of Malaysian engineering firm Sapura Energy and India's Afcons Infrastructure Ltd, but fabrication of several elements has been delayed by more than two years because of the COVID-19 pandemic, modification orders and Sapura debt restructuring. ONGC launched a fresh tender for the transportation and installation scope of the EPCIC contract earlier this year.

Summary & Highlights

Q1 2023 Global Oil & Gas Investment, Capex, and Production

Global oil & gas investment, capex, and production for Q1 2023. The report provides a detailed analysis of the industry's performance, including a breakdown by region and asset class. Key findings include a steady increase in investment and production, driven by strong demand and favorable market conditions. The report also highlights the impact of various factors such as commodity prices, geopolitical events, and technological advancements on the industry's overall health.

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U.S. Oil & Gas Investment, Capex, and Production

Category	Q1 2023	Q2 2023	Q3 2023	Q4 2023	YTD 2023
Investment	10.5	11.2	11.8	12.5	46.0
Capex	8.5	9.0	9.5	10.0	37.0
Production	1.2	1.3	1.4	1.5	5.4

Investment in Energy & Infrastructure

Investment in energy & infrastructure for Q1 2023. The report provides a detailed analysis of the industry's performance, including a breakdown by region and asset class. Key findings include a steady increase in investment and production, driven by strong demand and favorable market conditions. The report also highlights the impact of various factors such as commodity prices, geopolitical events, and technological advancements on the industry's overall health.

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