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Pressure pumpers feel for bottom while projecting a stable H2

Did U.S. fracking activity reach bottom in Q1 or is there more pain still to come? Executives of the leading frac service providers were divided during Q1 earnings calls, although they all leaned toward a more stable H2.

ProFrac and ProPetro have already left the bottom with rising frac fleet counts and revenue. The former deployed nine additional frac fleets during Q1 after 4Q23's lows, while the latter's effective frac fleet utilization was 15.0 fleets in Q1 compared with 12.9 fleets in 4Q23. ProFrac's stimulation service revenue rose 28% sequentially to \$517 million in Q1, while ProPetro's total Q1 revenue of \$405 million was a 17% increase from the previous quarter. However, neither predicted similar growth in Q2.

"We are in a slow- to no-growth environment," ProPetro CFO David Schorlemer said in a May 1 earnings call. "The industry is consolidated, and the large Permian hydrocarbon producers representing our customer base are more disciplined in their activity and spending than ever before." ProPetro entered May with 14 active fleets and predicted an effective utilization of 14-15 fleets in Q2, a slight decline that CEO Sam Sledge attributed to "just a fleet or two moving around a little bit" instead of a shift in fundamentals. [Read more...](#)

Transocean cuts 2024 forecast after busted BOP, startup delays

Transocean Ltd. suffered a rocky Q1 with problems across the fleet, including a malfunction of a 20,000 psi blowout preventer installed by the Deepwater Titan drillship in the Gulf of Mexico. The issues prompted the offshore driller to predict that 2024 revenue will be around \$3.6 billion, the low point of its previously forecasted range.

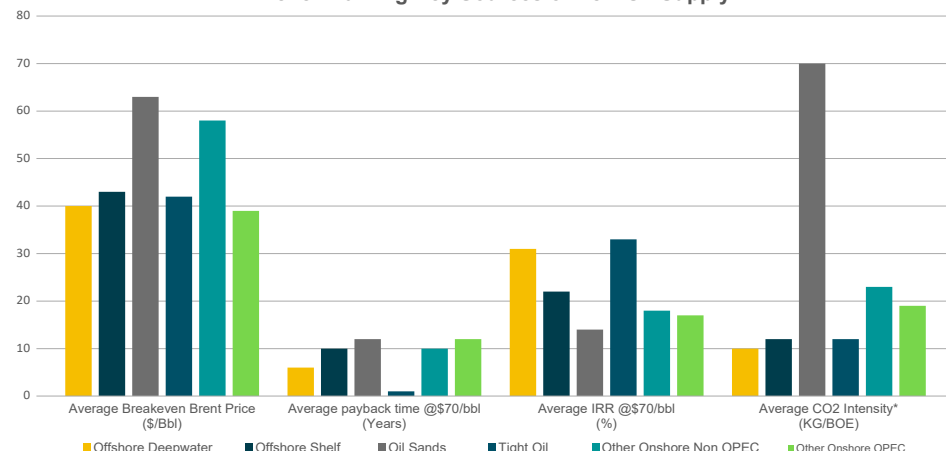
Expects 2024 revenue will be about \$3.6B, low point of previous forecast.

The Deepwater Titan was less than a year into a five-year contract with Chevron for the high-pressure Anchor field when it installed its second 20,000 psi BOP, which then started malfunctioning. Transocean resorted to unstacking and re-installing the previous BOP following its scheduled maintenance, adding to the drillship's downtime. The company is working with the BOP manufacturer to disassemble and inspect the faulty equipment with the goal of fixing it and returning it to the rig.

While the Deepwater Titan is back online, Transocean did not spell out the length of downtime. It did report that the drillship accounted for around \$25 million of revenue in Q1, which comes to around 55 days at its reported \$450,000 day rate. Transocean also reported incurring \$15 million in Q1 expenses on the drillship. [Read more...](#)

Transocean Defends Value of Deepwater Investment

Benchmarking Key Sources of New Oil Supply



* Includes Full Lifecycle Upstream Emissions

Source | Transocean Ltd. 02/25/24 presentation via Enverus docFinder

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Contracts & Projects

ADES finds work for the third of five rigs sidelined by Aramco

Saudi Arabia-based ADES Holding Co. has secured work for three of the five jackups that Saudi Aramco cut loose just a month ago. The latest award, announced May 5, is a 21-month drilling contract from Suez Oil Co. in Egypt's Gulf of Suez. The contract will commence in the coming weeks.

The contract value is SAR 161 million or \$43 million, which comes to a day rate of \$68,000. ADES said the new contract is an increase compared with its current average day rates in Egypt, reflecting the current tight market for jackups.

The new contract come on the heels of recently awarded campaigns in Qatar and Thailand that are slated to commence operations in H2. An IOC working off Qatar hired an ADES jackup for one year with three six-month options, a contract totaling SAR 350 million, which comes to a day rate around \$104,000. The other jackup was awarded 18 months of drilling for PTTEP in the Gulf of Thailand.

"The speed at which the redeployments will occur, just weeks post their temporary suspension, demonstrates our agility, strength of our global platform and our competitive position with a highly marketable and demanded fleet of jackup rigs during very tight market conditions," ADES CEO Mohamed Farouk said. All the contracts will use jackups previously committed to Saudi Aramco.

The Qatar and Thailand contracts were clearly in the works before ADES revealed that its client in Saudi Arabia had suspended the contracts of five of its 33 jackups working off the kingdom for up to 12 months. ADES announced the LOI with PTTEP on March 24 while the Saudi suspensions were revealed on April 7, with the latter announcement also saying that another contract in the region was "imminent," presumably a reference to the Qatar award. ADES also said April 7 that both of those contracts would be at higher day rates than the jackups were earning under the Saudi contract.

In late January, the Saudi Ministry of Energy called off plans to increase the kingdom's maximum sustainable capacity from 12 MMbo/d to 13 MMbo/d by 2027. Since then, Aramco has suspended contracts for up to 12 months for jackups of several companies including Borr Drilling, Valaris, China Oilfield Services Ltd. and Shelf Drilling.

Spurned jackups win contracts with Suez Oil, PTTEP & an IOC working off Qatar.

Subsea alliance to help Equinor revive two delayed projects

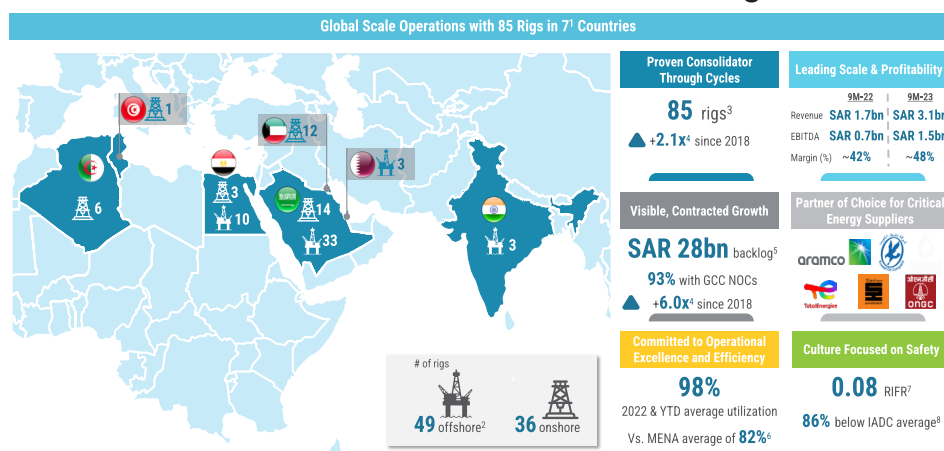
Equinor has turned to the Subsea Integration Alliance to help it revive two postponed offshore projects in the North Atlantic. The Norwegian producer and the alliance of OneSubsea and Subsea 7 signed a new long-term strategic collaboration agreement that paves the way for exploratory work at Wisting field offshore Norway and Bay Du Nord field offshore Newfoundland and Labrador, Canada.

The agreement paves the way for collaboration to begin immediately on early joint concept studies for the two projects. It also assures that Equinor will award the alliance the EPCI contracts if an FID is made. Meanwhile, the agreement enables early information sharing, technology innovation and other collaborative benefits critical to unlocking more subsea projects by making them economically viable.

"Equinor is working hard to improve and mature the Wisting and Bay du Nord projects. Selecting the supplier at this early stage is a new way of approaching project development for us, and a vote of confidence to Subsea Integration Alliance," Equinor project development SVP Trond Bokn said. Equinor had scheduled a Wisting FID in 2022 a Bay du Nord FID in 2023, but both were postponed to as late as YE26 so the company could revisit project economics.

While the Subsea Integration Alliance has been around for almost a decade, it recently went through a significant membership change. The worldwide non-incorporated alliance remains a project of OneSubsea and Subsea 7, as it has been since it was founded in 2015. However, OneSubsea, previously as Schlumberger subsidiary, is now a JV of SLB (70%), Aker Solutions (20%) and Subsea 7 (10%). The JV agreement closed last October, 13 months after the deal was announced.

Leader in Shallow-Water Offshore & Onshore Drilling



Sources: ADES information, Westwood Global Energy Group (March 2023). Note: Financials and KPIs relate to the 30 September 2023, unless otherwise indicated. 1. Including 3 offshore rigs in India that are expected to start operations in Q4-2023. 2. Including 46 jack-up drilling rigs, 2 jack-up barges and 1 Mobile Offshore Production Unit (MOPU). 3. Including 4 leased rigs. 4. Growth since December 2018. 5. The total amount payable to the Group during the remainder of the current relevant contract in addition to any optional extension to the customer stipulated in the contract. As of September 2023. 6. 2022 average offshore jack-up rig utilization in MENA (Westwood Global Energy Group estimate). 7. Recordable injury frequency rate per 200,000 working hours as of Sep-23. 8. International Association of Drilling Contractors Sep-23 average of 0.57.



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SLB & Aker Solutions finish moving subsea operations into JV

Source | ADES Holding 11/22/23 presentation via Enverus docFinder

Summary & Highlights

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

Global oil & gas investment, capex, and production in Q1 2023. Investment in oil & gas projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022. Investment in oil & gas projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022. Investment in oil & gas projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022.

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

Category	Q1 2023	Q4 2022
Investment	\$35.5	\$35.5
Capex	\$35.5	\$35.5
Production	\$35.5	\$35.5

Investment in Energy & Environment

Investment in energy & environment projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022. Investment in energy & environment projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022. Investment in energy & environment projects globally was \$100.5 billion, up from \$95.5 billion in Q4 2022.

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Thank you!

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