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## Diamondback-Five Point water infrastructure JV soaks up Lagoon

Deep Blue Midland Basin LLC, a water management JV between private equity firm Five Point Energy LLC and E&P company Diamondback Energy, acquired Lagoon Operating-Midland LLC from Lagoon Water Midstream for an undisclosed amount. This transaction expands Deep Blue's position in the core of the Midland Basin.

Located primarily in Martin County, Texas, the Lagoon assets include 105 miles of large-diameter pipeline, 240,000 bbl/d of operational disposal capacity and 544,000 bbl/d of additional permitted disposal capacity. Lagoon's assets expand Deep Blue's existing recycling capabilities and are underpinned by a strong portfolio of acreage dedications and minimum volume commitments from leading producers in the Midland.

The JV was formed last September as the Permian-focused E&P company sought to monetize its water infrastructure. In exchange for contributing its water pipelines and disposal and recycling facilities, Diamondback received a 30% stake in Deep Blue and roughly \$500 million in up-front cash, with potential for performance-based earnouts over 24 months. Diamondback previously dedicated its water infrastructure to affiliate Rattler Midstream, which went public in 2019 only for the E&P to roll it up two years later. [Read more...](#)

## Noble strikes again in \$1.95B Diamond Offshore merger deal

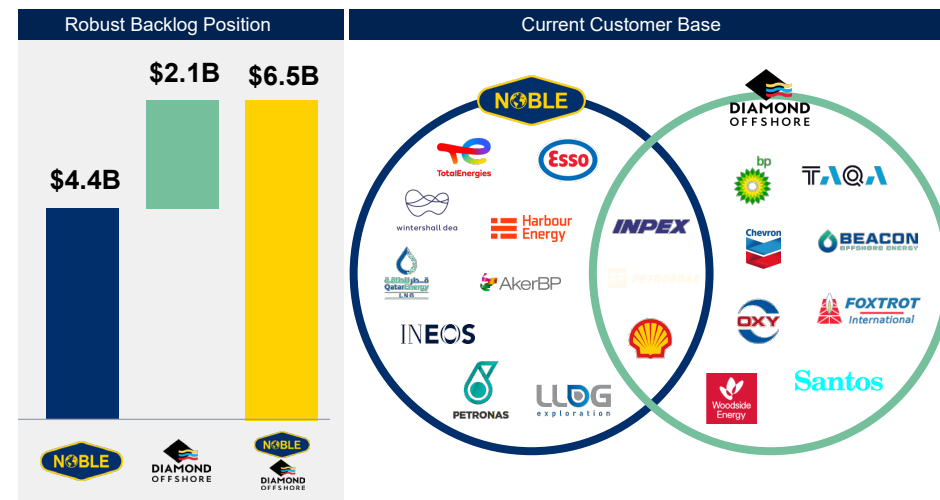
Noble Corp. entered a definitive agreement to acquire Diamond Offshore Drilling for \$991 million in stock plus \$600 million cash. The transaction is Noble's second major consolidation of the offshore drilling sector in three years, valued at \$1.95 billion when adding Diamond's long-term debt and subtracting its working capital surplus.

Diamond shareholders will receive 0.2316 shares of Noble plus \$5.65 cash for each share of Diamond stock—an 11.4% premium to closing stock prices on June 7—and upon closing will own 14.5% of Noble's outstanding shares and the right to one director's seat. Noble will take out an unsecured bond to fund the cash portion and has already secured a committed bridge financing facility.

The acquisition will bring Diamond's four seventh-generation drillships—the Ocean BlackHawk, Ocean BlackLion, Ocean BlackHornet and Ocean BlackRhino—and six active or marketed semisubmersibles to Noble. After closing, the combined company will own and operate a fleet of 41 rigs, consisting of 28 floaters and 13 jackups.

"This creates the leading operator of Tier 1 drillships. Diamond's four 'Black' ships plus Noble's 11 Tier 1 drillships all compete at the top echelon with the highest day rates in the industry," Noble CEO Robert Eifler said June 10. [Read more...](#)

## Diamond Expands Noble's Customer Base and Backlog



Source | Noble Corp. 06/10/24 presentation via Enverus docFinder

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## Contracts & Projects

### Subsea 7 notches \$1B+ win for Búzios 9 risers and flowlines

Subsea 7 SA has secured a “supermajor” contract valued at more than \$1.25 billion from Petrobras after winning a competitive tender, the Oslo-based offshore services provider said. The contract scope includes EPCI plus fabrication and pre-commissioning of 102 km of rigid risers and flowlines for the Búzios 9 steel lazy-wave production system.

Project management and engineering will begin immediately at Subsea 7’s offices in Rio de Janeiro and Paris. Fabrication of the pipelines will take place at Subsea 7’s spoolbase at Ubu in the Brazilian state of Espírito Santo, and offshore operations are scheduled for 2026 and 2027.

“This new award strengthens our diverse portfolio of projects in Brazil and affirms our position as a trusted contractor of Petrobras,” Subsea 7 Brazil VP Yann Cottart said. In Q1, Subsea 7 pipelay support vessels were utilized for five projects in Brazil including Búzios 8. Subsea 7’s global backlog stood at \$10.4 billion at the end of Q1.

### Transocean to buy rest of semisub after \$161MM in extensions

Transocean Ltd. secured \$161 million worth of additional fixtures for three of its harsh-environment semisubmersibles. Emboldened by the new work and a strong semisub market, Transocean agreed June 4 to buy out its partner on one of the rigs, which won a contract extension equivalent to a day rate “of” more than \$500,000.

“These fixtures are emblematic of the continued strength of the high-specification harsh environment market,” Transocean CEO Jeremy Thigpen said. “Our customers are contracting rigs up to four years in advance, reinforcing our confidence in the strength and longevity of this upcycle.”

The Transocean Norge was awarded a three-well contract extension with Wintershall Dea. The estimated 140-day program is expected to commence in 1Q28 in direct continuation of the rig’s current program and contribute \$71 million in backlog, excluding additional services, equivalent to a day rate of \$507,000. The Transocean Norge has been working for Wintershall and OMV since May 2023 under an agreement that gives the rig an exclusive right to drill all of the wells for their drilling campaigns through 2027 at day rates between \$347,000 and \$427,000. At the moment, Wintershall Dea is paying \$367,000/day until September.

In conjunction with the new contract, Transocean entered a nonbinding LOI to acquire Hayfin Capital Management LLP’s 67% interest in the Transocean Norge. While it did not spell out the value of the transaction, Transocean said in an SEC filing that consideration was expected to be mix of ordinary shares and senior notes. Transocean and Hayfin formed their JV before the Transocean Norge left the shipyard in 2019.

Also in Norway, the Transocean Spitsbergen received a three-well extension with Equinor with an option for six more wells. The program is expected to start in 4Q25 and contribute \$72 million in backlog, excluding additional services. Transocean did not provide an estimated day length of the contract. The Transocean Spitsbergen is currently receiving \$335,000/day from Equinor on a contract that started last November and runs into September 2025.

In Australia, Woodside Energy exercised its second option for the Transocean Endurance. The estimated 45 days of work for one well will be in direct continuation of the rig’s current program and contribute roughly \$18 million in backlog.

The Transocean Endurance is under a multi-well plugging and abandonment contract announced last year that began this January and runs until February 2025, with four options, but the client had been undisclosed until now. According to Transocean’s most recent fleet status report, the second option will run from April 2025 to June 2025 at a day rate of \$390,000. If all four options are exercised, the rig will be active until January 2026.

**Hayfin (67%) & Transocean (33%) formed JV when the Norge was under construction.**

### Pemex and partners award FEED contract to Doris for Zama

The owners of the Zama unitized development offshore Mexico have awarded a FEED contract to French engineering firm Doris, Wintershall Dea reported June 10. Operated by state-owned Pemex, Zama is estimated to hold 600-800 MMboe of gross recoverable resources and is expected to produce 180,000 bo/d at peak based on the current design concept.

#### Scope of FEED based on unit development plan approved by regulators last year.

The scope of FEED work will be based on the unit development plan submitted to Mexico’s National Hydrocarbons Commission in March 2023 and approved last June. The approved plan includes two offshore platforms, 68 km of pipelines and cables and a dedicated onshore facility at the Dos Bocas Maritime Terminal in Paraiso, Tabasco. Doris will collaborate with two Mexican engineering firms, Nomarna and Summum, to carry out the FEED work, Wintershall said. Once FEED is completed, Pemex and its partners will conduct a tendering process for the EPC contracts, followed by an FID.

Zama was discovered in 2017 on Block 7, with Talos Energy operating at the time, and it was fully appraised in 2019. Mexican authorities awarded Pemex operatorship of the unitized discovery last year, as the field extends onto an adjacent Pemex-operated block, although the state-owned company had never drilled a well on its side of the field.

Per the March 2022 unitization resolution, Pemex holds an operated 50.4% WI in Zama, Wintershall Dea 19.8%, Talos 17.4% and Harbour Energy 12.4%. Talos sold a 49.9% stake in the Mexican subsidiary that owns its Zama stake to a subsidiary of conglomerate Grupo Carso last September. Harbour Energy agreed last December to acquire Wintershall Dea in a deal valued at \$11.2 billion. On May 31, Harbour Energy said it is making good progress toward closing, which is still expected in Q4.

## Summary & Highlights

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

Global oil & gas investment, capex, and production for Q1 2023. Investment and capex are down from Q4 2022, while production is up. The report provides a detailed breakdown of investment and capex by region and production by region.

The report also includes a table of the top 10 oil & gas companies by investment, capex, and production. The table shows that the top 10 companies account for a significant portion of the global investment, capex, and production.

The report is a valuable resource for investors, analysts, and industry professionals. It provides a comprehensive overview of the global oil & gas market and helps to identify key trends and opportunities.

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

Company	Investment	Capex	Production
1. Baker Hughes	1.2	1.1	1.0
2. Schlumberger	1.1	1.0	0.9
3. Halliburton	1.0	0.9	0.8
4. Occidental Petroleum	0.9	0.8	0.7
5. EOG Resources	0.8	0.7	0.6
6. Hess	0.7	0.6	0.5
7. Marathon Petroleum	0.6	0.5	0.4
8. ConocoPhillips	0.5	0.4	0.3
9. Chevron	0.4	0.3	0.2
10. ExxonMobil	0.3	0.2	0.1

### Investment in Energy Infrastructure

Investment in energy infrastructure for Q1 2023. Investment is up from Q4 2022, driven by increased spending on renewable energy and infrastructure projects. The report provides a detailed breakdown of investment by region and project type.

### Renewable Energy Investment

Renewable energy investment for Q1 2023. Investment is up from Q4 2022, driven by increased spending on solar and wind energy projects. The report provides a detailed breakdown of investment by region and project type.

The report is a valuable resource for investors, analysts, and industry professionals. It provides a comprehensive overview of the global renewable energy market and helps to identify key trends and opportunities.

# Thank you!

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