

## Select Stories

**Finance** | PE firm collects some profits made since Kodiak Gas Services IPO

**Finance** | H&P issues \$1.25B in notes ahead of KCA Deutag buy

**Contracts & Projects** | Helix wins Shell pact in GOM as well intervention demand rises

**Contracts & Projects** | Saipem secures \$1B in EPC contracts from Saudi Aramco

**Contracts & Projects** | Seadrill floaters to adopt Oil States' riser joint system

**A&D** | Dril-Quip soothes enough shareholders to close Innovex merger

**Energy Transition** | SLB says pilot plant's lithium extraction tech a success

**People & Companies** | Secure looks to dump 'Energy' from name to focus on 'Waste'

## Transocean 20 kpsi rig to move to BP in 2028 for \$600,000+/day

Transocean Ltd.'s Deepwater Atlas secured a new 365-day contract with BP at a day rate over \$600,000 in the U.S. Gulf of Mexico. While Transocean did not name the project the Deepwater Atlas would tackle, the timing plus the ultra-deepwater drillship's capabilities align with the Kaskida project in the Keathley Canyon area.

Expected to commence in 2Q28, the BP contract will contribute roughly \$232 million in backlog, excluding a mobilization fee, coming out to a day rate of around \$636,000—marking Transocean's first firm contract of this upcycle over \$600,000. The contract also includes a 365-day option, potentially keeping the Deepwater Atlas employed until mid-2030.

The Deepwater Atlas is one of the premier rigs in Transocean's fleet. It left Sembcorp Marine's Jurong shipyard in 2022 as the world's first eighth-generation drillship with two BOPs rated for 15,000 psi. Last year, Transocean replaced an original BOP with one rated for 20,000 psi.

Since entering service, the Deepwater Atlas has worked for Beacon Offshore Energy's high-pressure Shenandoah project in the GOM. In July, Transocean announced two contracts covering two options with Beacon for the drillship at varying day rates, culminating in a \$650,000/day option for two completions. [Read more...](#)

## Newpark exits fluids systems, selling business for \$75MM to PE firm

Newpark Resources Inc. sold its fluids systems segment to Houston-based energy-focused private equity firm SCF Partners Inc. The segment accounted for 63% of Newpark's \$179 million in Q2 revenue, but it had an operating margin of just 2.1% and \$5.2 million in adjusted EBITDA.

SCF paid \$70 million cash and a \$5 million interest-bearing seller note receivable. In its Sept. 13 announcement, Newpark said the overall acquisition had a base sale price of \$127.5 million, which adds \$43 million in expected capex savings and \$28.5 million in expected operating loss tax benefits while subtracting \$10 million in retained net debt and \$19 million in foreign cash conveyed with the business. The sale of the segment reduced its asset-based revolving credit facility's capacity from \$175 million to \$100 million.

The Woodlands, Texas-based Newpark launched a strategic review of the segment in June 2023 before turning it into a formal sale process that September. In the 12 months prior to the review, the company sold its Gulf of Mexico fluids operations, stimulation chemicals product line, mineral grinding business and other operations in Australia and Chile from the segment. [Read more...](#)

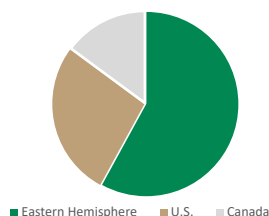
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## Overview of Newpark's Fluids Systems Segment

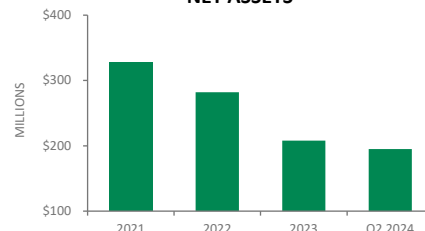
Agile, Capital-Light Technology & Services Capable of Cash Generation Through Cycles

- 73% of 1H 2024 revenues generated outside of U.S.
- Global footprint aligned to long-term, strategic markets
- Reshaping balance sheet to drive "Capital-Light" model, and reduce return cyclicality
- FCF generation to support higher-returning growth and return to shareholders
- In September 2023, launched sale process for Fluids Systems; targeting substantial completion in Q3 2024

1H 2024 REVENUE MIX



NET ASSETS\*



\* Net Assets represents segment net assets, excluding cash and debt, as of end of period.

Source | Newpark Resources 08/05/24 presentation via Enverus docFinder

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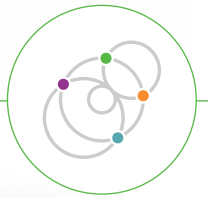
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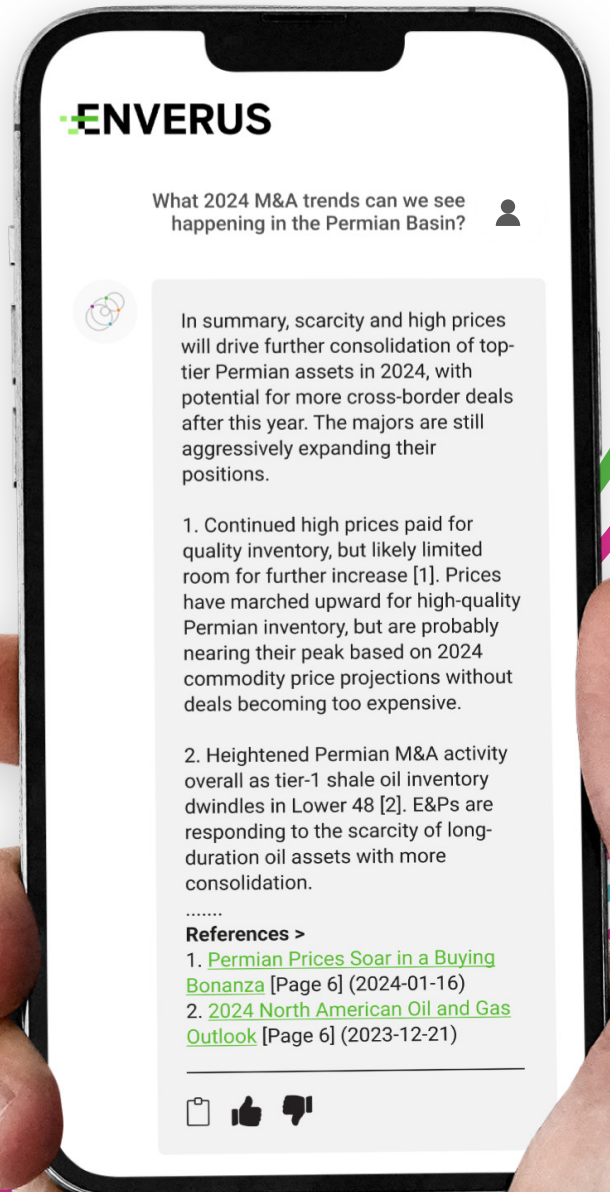
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## Summary & Highlights

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

Global oil & gas investment, capex, and production in Q1 2023. Investment in oil & gas fell 10% from Q4 2022, with a 15% decline in upstream investment. Capex for oil & gas fell 10% from Q4 2022, with a 15% decline in upstream capex. Production for oil & gas fell 10% from Q4 2022, with a 15% decline in upstream production.

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

Category	Q1 2023	Q4 2022	% Change
Investment	10.5	11.5	-9%
Capex	10.5	11.5	-9%
Production	10.5	11.5	-9%

### Investment in Energy & Environment

Investment in energy & environment in Q1 2023. Investment in energy & environment fell 10% from Q4 2022, with a 15% decline in upstream investment. Capex for energy & environment fell 10% from Q4 2022, with a 15% decline in upstream capex. Production for energy & environment fell 10% from Q4 2022, with a 15% decline in upstream production.

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