

Offshore Rigs Tracker

Sub-Saharan Africa

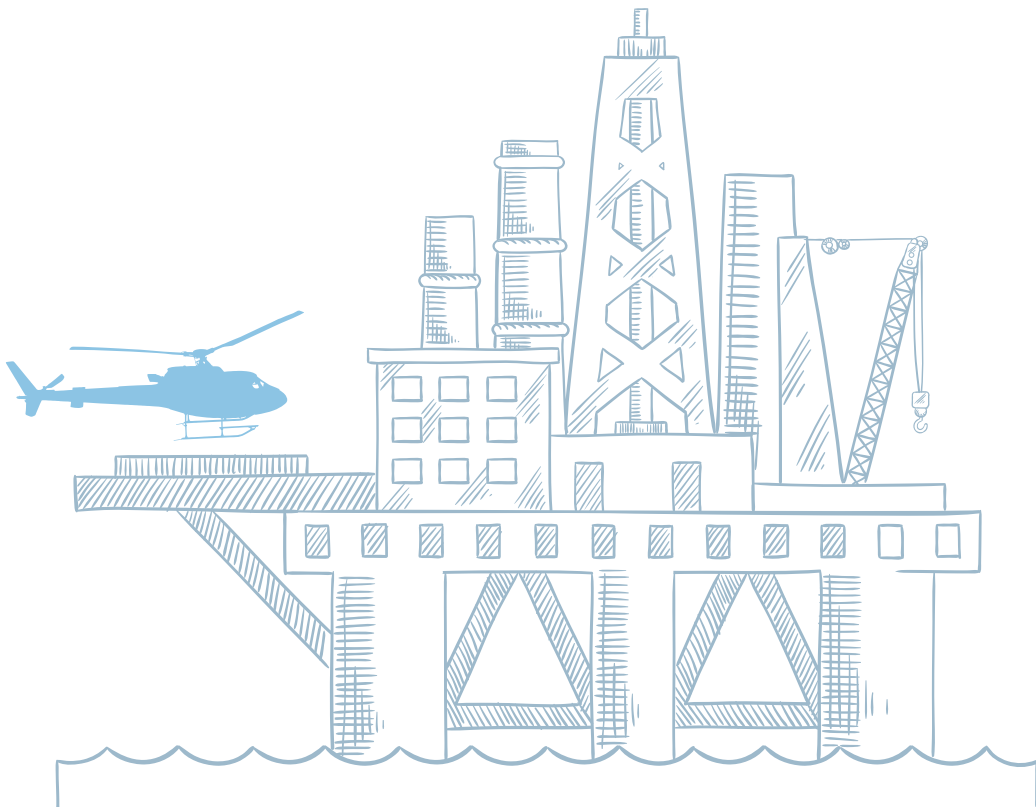
Q1 2023

The Offshore Rigs Tracker offers the African petroleum industry the opportunity to track rigs' movements and drilling campaigns offshore sub-Saharan Africa. It is released every quarter by the Caverton Offshore Support Group (COSG) Plc in partnership with Hawilti Ltd.

The tracker is an important tool and business barometer for the African upstream oil & gas industry and its suppliers. It is meant as an indicator of upstream dynamics in sub-Saharan Africa, both for exploration and production.

Users are advised that the Rigs Tracker covers only offshore drilling activity (shallow- and deep-water) and does not cover onshore and swamp areas. It focuses on sub-Saharan Africa only.

This updated version of the tracker was made available on March 20th to reflect new contracts and extensions. Updates are marked in bold in the tracker.



Recent developments

Over 30 drilling rigs are already confirmed to be active offshore sub-Saharan Africa this year, maintaining the pace of activity witnessed in 2022. More drilling contracts are currently in negotiations for both exploratory and development drilling, which could make 2023 one of the biggest year for offshore drilling activity on the continent since the crisis of 2014.

While Angola continues to dominate market activity with six rigs already contracted until at least 2024, activity is also intensifying in the Gulf of Guinea. Recent contracts renewals and extensions have notably extended mobilisation periods for key rigs in Nigeria, Cameroon, and Congo.

Breakdown by geography

Number of rigs mobilised in 2023

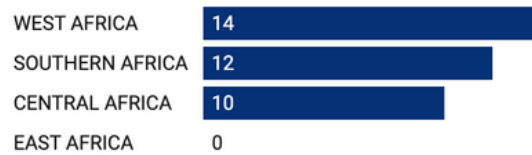


Chart: Hawilti • Source: Offshore Rigs Tracker

Exploration

Exploration makes an important part of ongoing and planned drilling campaigns for 2023. Eni is already drilling offshore Congo on Marine Vlbis while CNOOC started the year with the spudding of the Tigre-1 well on Block BC9 offshore Gabon. If successful, both campaigns would have significant impact on Congo and Gabon which have struggled for years to mitigate production decline and unlock additional reserves for development.

Breakdown by water depth

Number of rigs mobilised in 2023

■ Deep ■ Shallow

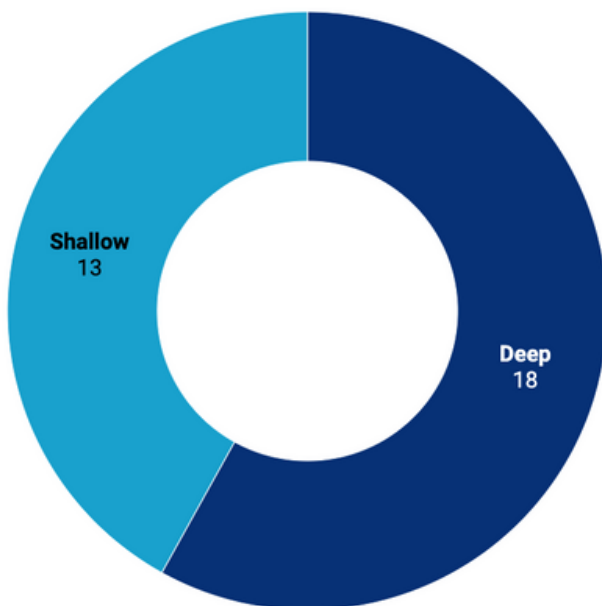


Chart: Hawilti • Source: Offshore Rigs Tracker

More importantly, Shell and TotalEnergies are spending hundreds of millions of dollars in 2023 on their drilling campaigns in the Orange Basin offshore Namibia. Shell was the first to resume drilling at the end of 2022 and has a rig mobilised on PEL 39 for most of 2023. After the successful drilling of Graff-1 and La Rona-1 in 2022, rumours have circulated that the company's third well, Jonker-1, has also been a success.

TotalEnergies is also embarking on exploratory and appraisal drilling in the area, starting with the Tungsten Explorer that mobilised offshore Namibia in February 2023 and will be joined later on by the Deepsea Mira. The campaign includes exploration and appraisal wells along with drill stem tests and could confirm sub-Saharan Africa's biggest ever oil & gas discovery.

Finally, Eni will be spudding Raia-1 later this year in Mozambique, making it the only drilling campaign offshore southeastern Africa this year.



CAVERTON OFFSHORE SUPPORT GROUP (COSG)

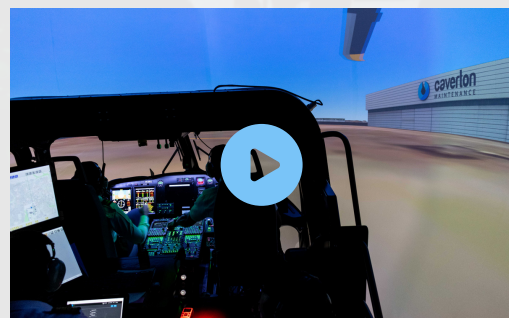
Caverton Helicopters Ltd is part of the Caverton Offshore Support Group Plc (COSG), an integrated provider of logistics, aviation, and marine services in Africa, listed on the Nigerian Stock Exchange (NSE) and operating out of Lagos, Nigeria.

Caverton Helicopters is the largest indigenous aviation logistics support company in Nigeria, with two decades of experience providing services to the oil and gas industry. The company has successfully operated for major international oil companies (IOCs) in Nigeria and West Africa for many years, with a combined contract value of over \$3.5bn.

Since 2021, our state-of-the-art Maintenance Repair and Overhaul (MRO) facility in Lagos has been providing maintenance services to third-party helicopters and airplanes in Africa. In addition, Caverton now offers a holistic and bespoke training experience to pilots across the continent at its new Caverton Aviation Training Centre (CATC), equipped with Africa's first level D helicopter simulator for the Leonardo AW139 helicopters.



[Click to see more about our training center](#)



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Development & infill

Higher oil prices are also an incentive to pursue development and infill drilling across producing assets to maximise production from existing infrastructure.

In Angola, international oil companies (IOCs) Chevron, ExxonMobil, TotalEnergies and Azule Energy (bp/Eni) are all executing deep-water drilling campaigns with most of their rigs contracted until 2024. The pipeline of brownfield and greenfield projects offshore Angola is such that the country is likely to drive offshore drilling activity on the continent until 2025-2026.

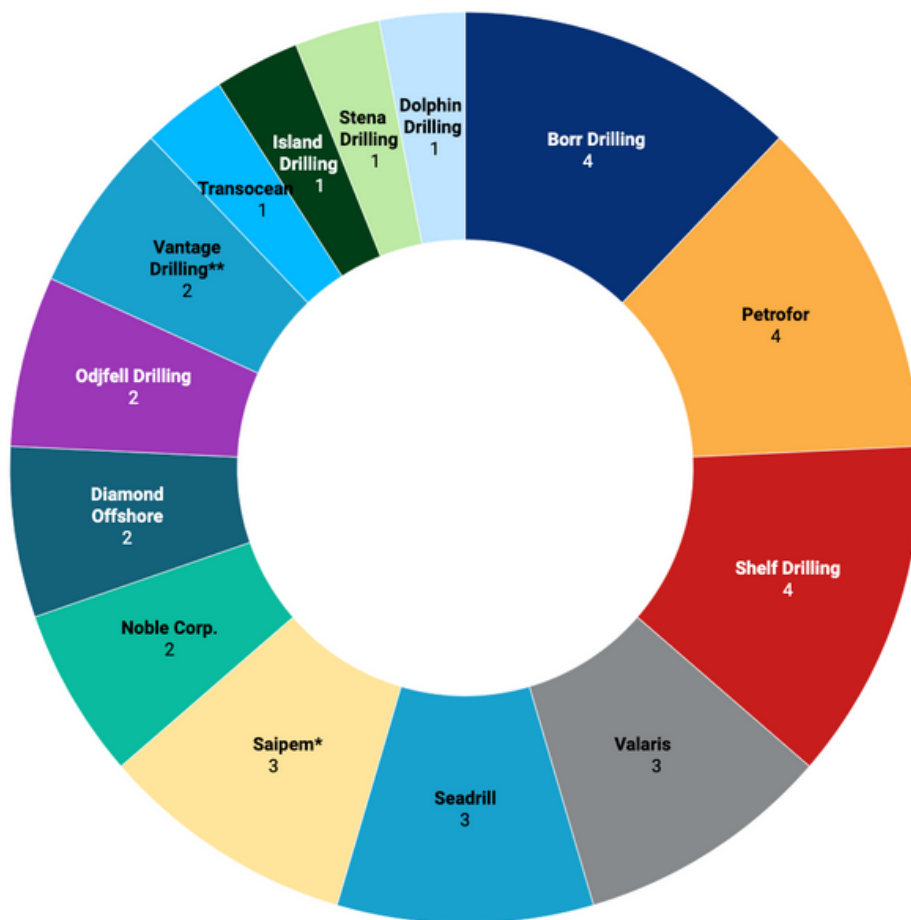
In West Africa, Ghana and Nigeria both have active rigs but the potential for growth remains significant given long-delayed exploration campaigns and offshore projects still progressing towards FID. Importantly, Nigeria has two deepwater rigs active this year, including the Valaris DS-10 for SNEPCO (Shell) on its Bonga hub (OML 118) until Q1 2024, and the Gerry de Souza for TotalEnergies on its Egina and Akpo hubs (OML 130).

Decommissioning

Decommissioning campaigns are currently concluding in both Mauritania and Ghana. In Mauritania, Petrofac has mobilised the Island Innovator for the decommissioning of the Banda and Tiof fields, operated by TullowOil. Meanwhile, Hans & Co is completing the decommissioning of GNPC's Saltpond field which stopped producing at the end of 2015.

Breakdown by rig contractor

The chart displays the drilling contractors who have rigs mobilised for drilling campaigns in 2023. The breakdown represents the number of rigs mobilised or to be mobilised in 2023, based on signed contracts as of March.



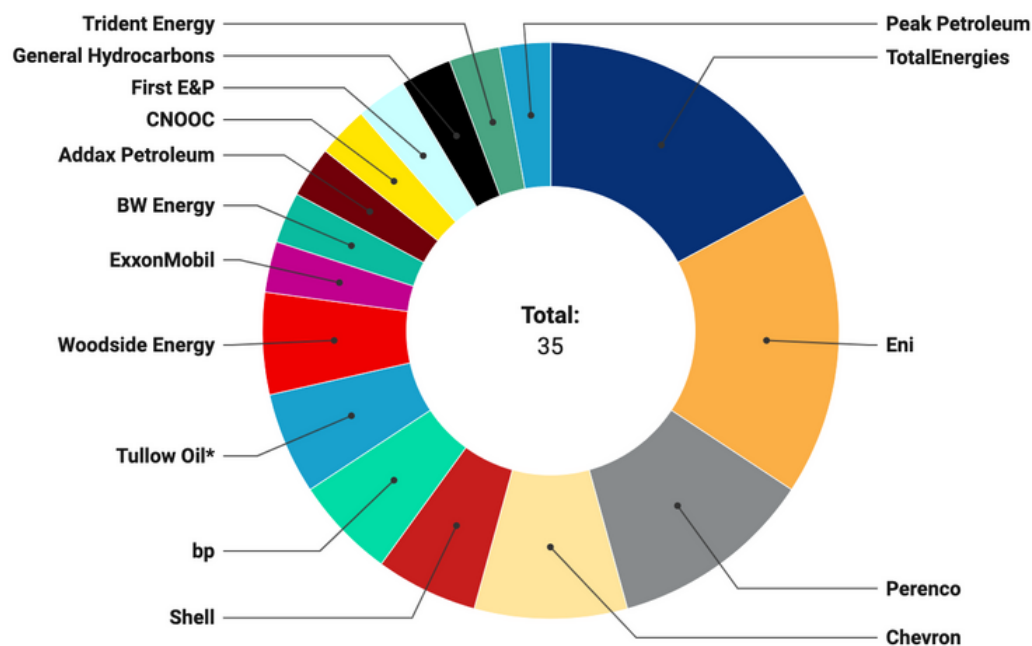
*incl. leased Deep Value Driller; **incl. Aquadrill's Capella

Chart: Hawilti • Source: Offshore Rigs Tracker

Breakdown by client/operator

Drilling Campaigns Offshore Africa - 2023

The chart displays the operators who have mobilised or will mobilise rigs for their drilling campaigns in 2023. The breakdown is proportional to the number of rigs contracted as of March 2023.



*includes Mauritania decommissioning campaign

Chart: Hawilti • Source: Offshore Rigs Tracker

Outlook

The coming months are set to see drilling campaigns get in full swing, with activity increasing in the Gulf of Guinea in particular.

In Nigeria, drilling in shallow water will be led by General Hydrocarbons on OML 120 while the Chevron Nigeria JV embarks on Project Panther offshore Escravos. The project's scope is significant and consists of 37 development infill wells and 4 well reactivations, along with pipe-lay for gas lift and water injection, gas gathering and facilities hook-up across eight offshore fields and one onshore field

In Congo, Eni will be driving significant drilling activity as it develops its gas reserves on Marine XII with the ambition of commissioning a first floating LNG (FLNG) facility there this year. Also in Congo, Perenco will be resuming drilling on PNGF Sud around May, where it intends to drill six wells on Tchibeli this year before proceeding to drill at Tchendo on the same block. The independent operator could also resume drilling in the D.R. Congo via its Nuada rig currently on its way back from Cameroon.

In Gabon, BW Energy has four firm wells contracted with the Borr Norve to achieve first oil from its Hibiscus/Ruche Phase 1 project early in the year. The drilling contract has several options, including two potential exploration wells that could unlock additional reserves on the license.

Last but not least, Trident Energy will also resume drilling offshore Equatorial Guinea later this year. The independent has 3 infill wells planned on its Ceiba and Okume assets before proceeding to an exploratory well in early 2024 that will target the Akeng Deep prospect.

The start of 2023 has already confirmed that the coming months will be seeing significant drilling activity in sub-Saharan Africa. However, several exploration campaigns are currently being prepared in South Africa, Mauritania, Mozambique, Ghana, and Guinea-Bissau which, if confirmed, could turn 2023 into a record year.



Methodology & Sources

This Offshore Rigs Tracker was developed based on the following primary sources: Shelf Drilling Fleet Status Report (March 2023), Saipem 2023 Results Presentation (February 2023); Transocean Fleet Status Report (February 2023); Noble Corp Fleet Status Report (February 2023); Borr Drilling Fleet Status Report (February 2023); Diamond Offshore Drilling Rig Status Report (February 2023), Valaris Fleet Status Report (January 2023); Seadrill Fleet Status Report (November 2022); Vantage Drilling Fleet Status Report (November 2022); Odjfell Drilling Investors Presentation (October 2022); Stena Drilling (press releases).

It was supplemented by a range of secondary sources, including online search and official filings, releases and reports from offshore oil & gas operators, asset owners and JV partners.

Disclaimer

This Tracker is based on publicly-available data and information along with companies' reports, filings and supplements, and selected interviews with public and private stakeholders.

While COSG and Hawilti strive to provide the most accurate and updated information possible, they make no warranty or representation about the accuracy or completeness of the information and data contained in this Tracker, which is provided "as is".

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For questions about the information provided therein, please email info@hawilti.com.