

Offshore Rigs Tracker

Sub-Saharan Africa
June 2023

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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 in June 2023 and all updates on new contracts and extensions are marked in bold.

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Snapshot

38

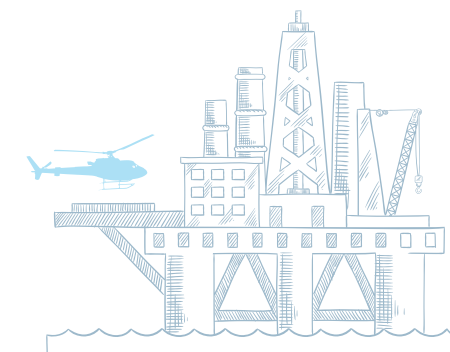
Contracted offshore rigs in 2023

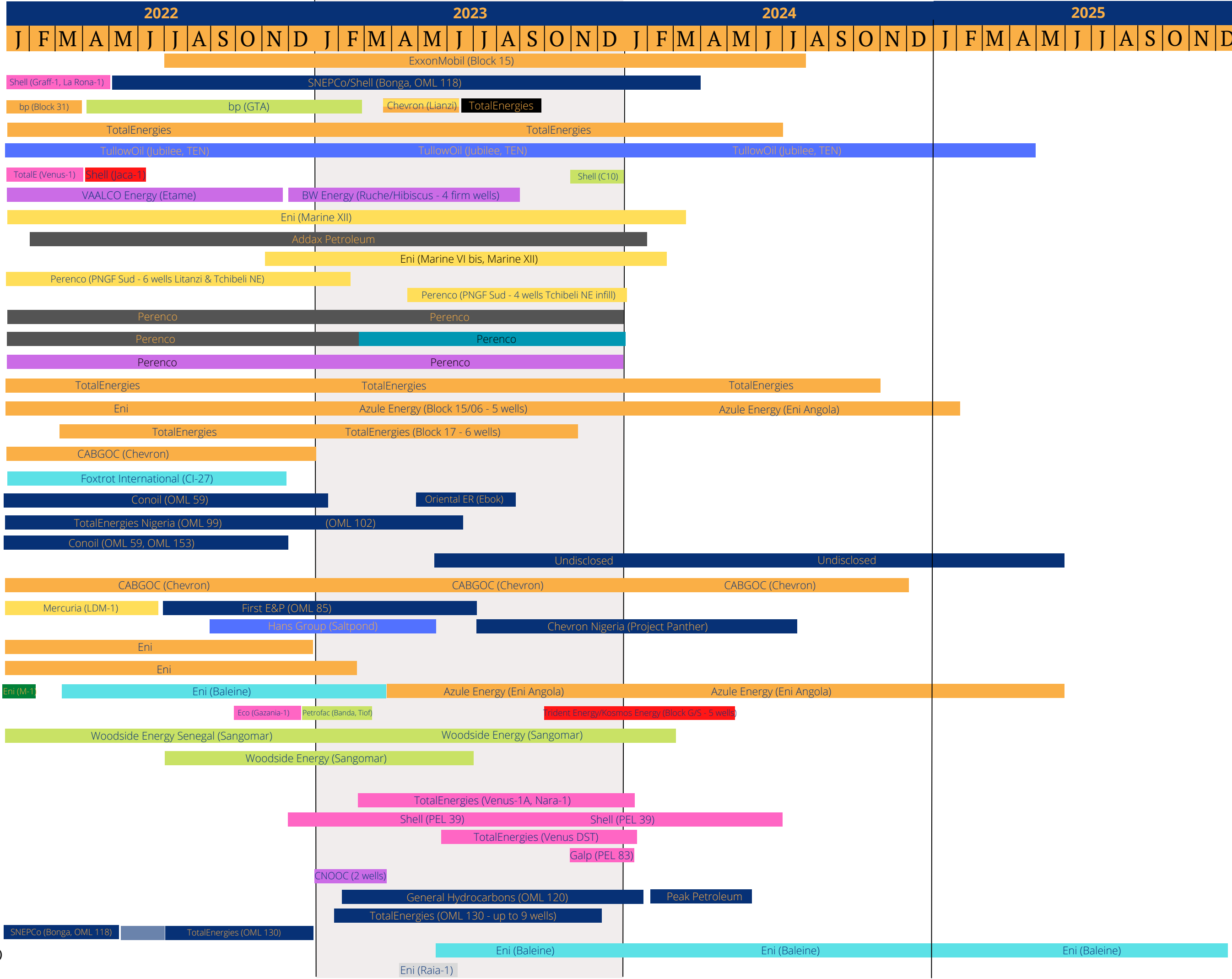
14

Confirmed campaigns by independents in 2023.

26

campaigns in deep-water in 2023





- Angola
- Nigeria
- Orange Basin (Namibia, South Africa)
- MSGBC Basin
- Ghana
- Gabon
- Côte d'Ivoire
- Congo-B
- Mozambique
- Cameroon
- Kenya
- Eq. Guinea / Sao Tome
- D.R. Congo

**tentative timelines only*
¹ information on Petrofor indicative of general rigs location only and not of active drilling campaigns.

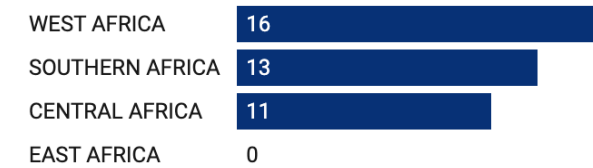
Recent developments

38 drilling rigs have been contracted offshore sub-Saharan Africa this year so far, marking an increase from the pace of activity witnessed in 2022 and early 2023. New drilling contracts have been awarded across established and frontier markets since January, confirming 2023 as one of the biggest years for offshore drilling activity on the continent in a decade.

Nigeria has caught up with Angola to also take the position of biggest drilling market this year, with a total of eight drilling campaigns confirmed offshore in both countries. However, activity is likely to remain higher in Angola as most drilling campaigns there are confirmed until the second half of 2024 already to support exploratory, infill, and development drilling.

Breakdown by geography

Number of rigs mobilised in 2023



Exploration

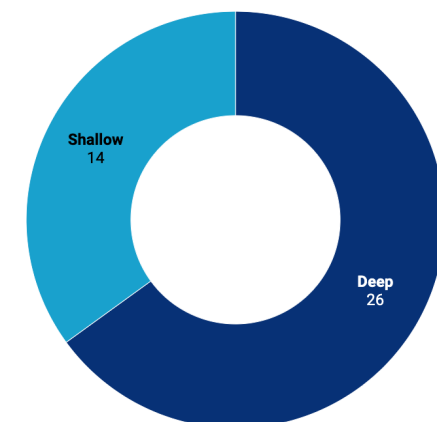
Exploration makes an important part of ongoing and planned drilling campaigns for 2023. While results of key campaigns in Gabon and Congo are still awaited, new contracts have been signed by Eni to drill the Raia prospect offshore Mozambique, and by Galp to join the Orange Basin frenzy offshore Namibia and drill two wells there at the end of the year. TotalEnergies also extended the Baltic rig contract offshore Nigeria to drill the Ntokon Central prospect on OML 102, while Shell selected the Noble Voyager to drill a wildcat on its C-10 license offshore Mauritania at the end of this year.

While the industry awaits results of concluded campaigns and looks forward to the spudding of much-awaited wells, positive rumours are already circulating out of Namibia where TotalEnergies appraised its Venus discovery. The campaign seems to have met expectations, and will be followed by the drilling of a new prospect, Nara, just west of the existing discovery. The French major has also declared it would drill the Niamou prospect offshore Congo-Brazzaville this year, in a move that could open up a new deepwater province in Central Africa.

Water depth

Number of rigs mobilised in 2023

■ Deep ■ Shallow



Operators

Number of campaigns confirmed for 2023



Offshore drilling campaigns remain largely driven by international oil companies (IOCs) this year, especially TotalEnergies and Eni. For the same reason, a majority of drilling activity is located in deep-water where IOCs have most of their producing and exploration portfolio.

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, with three new FPSO hubs currently in the making.

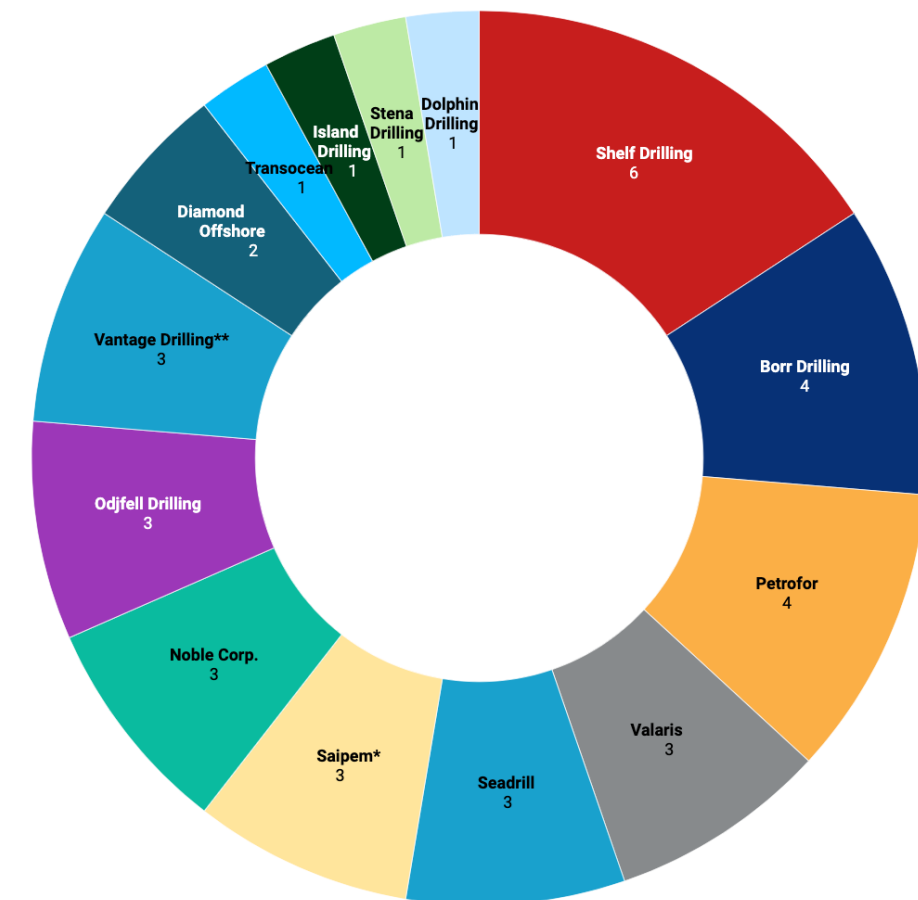
In West Africa, Nigeria is finally back in business with most rigs schedules extended and new contracts signed since the start of the year. Importantly, the country has two deepwater rigs active this year, including the Valaris DS-10 for SNEPCO (Shell) on its Bonga hub (OML 118) until Q1 2024, and the Gerry de Souza for TotalEnergies on its Egina and Akpo hubs (OML 130). In Ghana, the market remains sluggish as most operators are unable to secure a rig to spud much-awaited exploration wells whose drilling has been consistently delayed since the COVID-19 pandemic.

Decommissioning

The decommissioning campaign of Ghana's Saltpond Field is currently concluding, while that of Banda and Tiof offshore Mauritania was completed earlier this year.

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 May



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



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CAVERTON OFFSHORE SUPPORT GROUP (COSG)

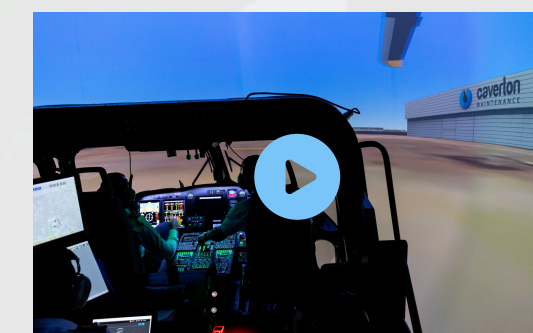
Caverton Helicopters Ltd is part of the Caverton Offshore Support Group Plc (COSG), an integrated provider of logistics, aviation, and marine services in Africa, listed on the Nigerian Stock Exchange (NSE) and operating out of Lagos, Nigeria.

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](#)

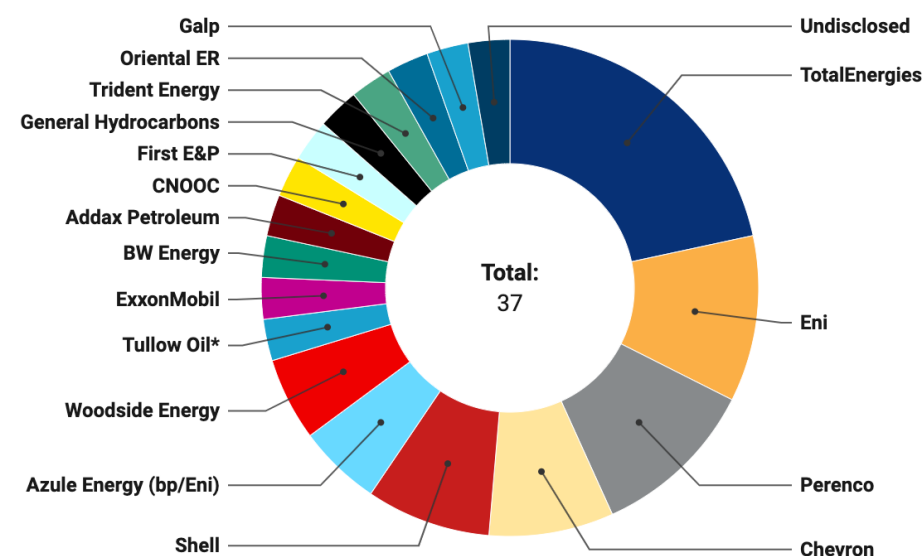


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Breakdown by client/operator

Drillings 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 June 2023.



*excl. Mauritania decom

Chart: Hawilti • Source: Hawilti Research • Created with [Datawrapper](#)

Outlook

The coming months are set to see drilling campaigns get in full swing, with activity increasing in Namibia and 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 continue to drive 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 in the middle of the year, where it intends to drill six wells on Tchibeli this year before proceeding to drill at Tchendo on the same block. The independent operator is also resuming drilling in the D.R. Congo via its Nuada rig, supported by the recent commissioning of its Magisus Kingstone workover/gas lift compression platform.

In Gabon, BW Energy recently achieved first oil from its Hibiscus/Ruche Phase 1 project and is pursuing drilling on schedule, with four wells to be drilled by the Borr Norve. 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.

Methodology & Sources

This Offshore Rigs Tracker was developed based on the following primary sources: Shelf Drilling Fleet Status Report (May 2023), Saipem Q1 2023 Results Presentation (April 2023); Transocean Fleet Status Report (April 2023); Noble Corp Fleet Status Report (May 2023); Borr Drilling Q1 Investors Presentation (May 2023); Diamond Offshore Investors Presentation (May 2023), Valaris Fleet Status Report (May 2023); Seadrill Fleet Status Report (April 2023); Vantage Drilling Fleet Status Report (May 2023); Odjfell Drilling Investors Presentation (May 2023); 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.

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