

Energy Briefs for Jan. 8

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WTGS to host UT professor

Members of the West Texas Geological Society will meet January 10 in the upstairs ballroom at Midland Country Club beginning at 11:30 a.m.

Dr. Julia F. W. Gale with the Bureau of Economic Geology, Jackson School of Geosciences, University of Texas at Austin, will present "Natural Fractures in Shale Hydrocarbon Reservoirs."

Cost is \$25 in advance, \$35 at the door. Reservations may be made by January 9 by calling 683-1573 or by email at wtgs@wtgs.org. Online registration is also available at www.wtgs.org and clicking on the Events tab.

Houston American nabs Permian acreage

By David Hunn

Houston Chronicle

Another Houston company is buying into the Permian Basin's popular western lobe, the Delaware.

Houston American Energy Corp. is buying a 25 percent working interest in about 800 acres in Reeves County owned by Founders Oil & Gas.

Houston American is paying \$1.1 million, or about \$5,500 an acre.

Founders, a Midland company, will operate the acreage. They expect to drill their first well there by July 1.

“After evaluating numerous opportunities over the past year, we are excited to have identified and agreed to participate in this Delaware Basin prospect,” said Houston American chief executive John Boylan.

The transaction is expected to close in mid-January. Drilling will target the Wolfcamp shale and Bone Springs formations.

BJ Services emerges as standalone company again

By Jordan Blum

Houston Chronicle

A business with a 144-year history, BJ Services is again emerging as a standalone company after Houston based Baker Hughes finalized the sale of a majority stake in the hydraulic fracturing and cementing business.

The new company will operate as an independent joint venture — it won't be publicly traded — and restore the BJ Services name as its own company. BJ Services was founded in 1872 as the Byron Jackson Company. The deal was first announced in late November and closed December 30, 2016.

Baker Hughes bought BJ Services Co., of Houston, for \$5.5 billion in 2009, to expand into the fracking business, and the deal has served as a financial drag for Baker Hughes ever since. Baker Hughes will still keep its international and offshore pressure pumping business.

The BJ Services pressure pumping deal brings Baker Hughes into partnerships with Houston-based CSL Capital Management private equity firm and Goldman Sachs's merchant banking fund, called West Street Energy Partners. Baker Hughes will keep a 46.7 percent ownership stake in BJ Services.

Baker Hughes' pressure pumping business will combine with CSL's Allied Oil & Gas Services business, which was acquired earlier this year. New Allied Chief Executive Warren Zemplak, a veteran of Schlumberger, will lead the new BJ Services, which will be headquartered in Tomball.

CSL and Goldman Sachs will together contribute \$325 million in cash to the new company. Baker Hughes will receive \$150 million of the total, while the remaining \$175 million will position BJ Services for growth.

The deal comes shortly after it was announced that Baker Hughes is combining with a unit of General Electric in a \$32 billion merger that would create an expanded Baker Hughes. GE, based in Boston, would own 62.5 percent of the combined company, which will continue to trade under Baker Hughes' BHI stock ticker.

Ever since the failed acquisition of Baker Hughes by Halliburton earlier this year, Baker Hughes management said the plan was to sell a stake in the pressure pumping business

as Baker Hughes focuses more on technology and product sales.

Technip, FMC plan to complete merger Jan. 16

FMC Technologies and Technip SA plan to formally combine their companies as early as Jan. 16, according to a joint statement.

Houston-based FMC, a subsea systems provider and oil and gas services company, and French engineering and construction firm Technip will join forces to form a large, global drilling services company.

The companies announced on Dec. 21 that the High Court of Justice of England and Wales approved a cross-border European merger between Technip and TechnipFMC, which will be the name of the combined company. That merger is scheduled to occur on Jan. 16.

The union will be complete once FMC Technologies merges with a subsidiary of the combined company. FMC and Technip have filed for a certificate in a Delaware court so the second step can occur immediately after the junction in Europe.

The companies anticipate TechnipFMC shares will begin trading on Jan. 17 on both the Euronext exchange in Paris and the New York Stock Exchange.

FMC Technologies and Technip SA have won approval for the proposed merger from authorities in the U.S., Brazil, the European Union, India, Mexico, Russia and Turkey, and the companies' respective shareholders. An executive board has been named for the combined company, which will have thousands of employees in dozens of countries.

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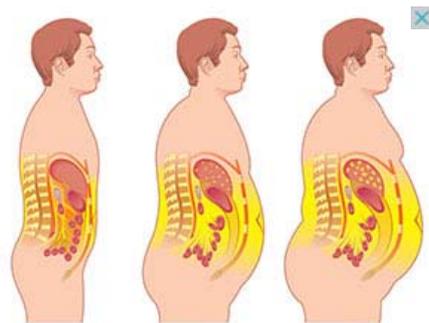
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