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March 23, 2016

News for the oil and natural gas industry

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TOP STORY

[Oil services industry must reinvent to survive, Schlumberger CEO says](#)

Oil services companies and their exploration and production clients are suffering under a business model that must be reinvented to allow the industry to survive, Schlumberger Chairman and CEO Paal Kibsgaard said. The fundamental problem is the disconnect between oil companies and contractors, with producers developing master plans for new wells and existing operations in-house, then setting up many individual contracts for bits of larger projects, he said. The industry should be "finding ways of breaking with the past and replacing the existing model with a new approach based on collaboration

and commercial alignment between operators and the largest service companies," Kibsgaard said.
[FuelFix.com](#) (3/21)

INDUSTRY NEWS

Rig suppliers settle in for long crude recovery

The oil market's rebound will be even slower than expected, according to heads of the top offshore drilling rig suppliers and service companies. "I think '16 and '17 are going to be tough," said Transocean President and CEO Jeremy Thigpen, who expects his company will be unable to raise rates for offshore rigs for at least three years. Schlumberger Chairman and CEO Paal Kibsgaard predicted that, in addition, producers will be slow to put rigs back online when prices begin to recover.
[Bloomberg](#) (3/22)

\$20B BP oil spill settlement awaits approval

A \$20 billion settlement that would resolve years of wrangling over the 2010 Deepwater Horizon oil spill in the Gulf of Mexico is awaiting endorsement by a federal judge in New Orleans. Federal lawyers formally asked US District Judge Carl Barbier, who found BP grossly negligent in the offshore rig explosion and spill, to approve the agreement between the Justice Department and five states that were affected by the 134 million gallon spill.

[The Associated Press](#) (3/22)

EXPLORATION & PRODUCTION

Repsol sizing up revival of Buckskin project

Repsol has taken over operation of the Buckskin field development from Chevron and is considering reviving the Gulf of Mexico project. The company said it could decide as soon as the fourth quarter of 2016 whether and how to develop the ultra-deepwater oil and natural gas field. The primary lease term for Buckskin expired in 2014, and an extension for Chevron expired last month. Repsol has sought a new extension, which is under regulatory review.

[UpstreamOnline.com](#) (subscription required) (3/18)

REFINING & MARKETING

Atlantic Coast Pipeline has buyers for almost all cargo

The proposed Atlantic Coast Pipeline has found buyers for 96% of the natural gas it could deliver to Southeastern states, Dominion Energy President Diane Leopold said. The \$5 billion, 600-mile pipeline will carry shale gas from West Virginia to North Carolina.

[The Associated Press](#) (3/22)

(Andrew Burton/Getty Images)

Oil refineries change focus to cleaner-burning "summer blends"

Oil refineries are gearing up for summer business, slowing production of regular fuels to make way for cleaner-burning "summer blends." The seasonal fuel is mandated by the Environmental Protection Agency to be sold from May to September, said Gregg Laskoski, senior petroleum analyst with GasBuddy.com. "Every year at this time of year, refineries have to produce it. So they're producing

less, and the price goes up," Laskoski said.

[Pittsburgh Tribune-Review \(3/21\)](#)

POLICY WATCH

Industry ready for new federal gas pipeline safety rules

Newly proposed rules for natural gas transmission and gathering have found little opposition from the industry, which has been anticipating the greater regulatory scrutiny for some time. The proposal from the Pipeline and Hazardous Materials Safety Administration had input from the American Gas Association, which praised the long-awaited rulemaking notice. The American Petroleum Institute and the Interstate Natural Gas Association of America said the industry also is eager to improve pipeline safety.

[SNL Financial \(free content\) \(3/21\)](#)

BLM says court erred in putting fracking rule on hold

The Bureau of Land Management wants a federal appeals court to release a hold put on regulations for hydraulic fracturing, saying a lower court erred when it said Congress has addressed the issue. A district court in Wyoming put the rules on hold based on arguments that Congress expressly prohibited the federal government from regulating fracking. "The district court held that Congress has 'directly spoken to the issue and precluded federal agency authority to regulate hydraulic fracturing not involving the use of diesel fuels.' That was legal error," BLM lawyers argued in their appeal's opening brief.

[The Hill \(3/22\)](#)

Pa. lawmakers consider incentives for natural gas use

Pennsylvania lawmakers are considering whether the state should adopt more incentives to encourage the use of natural gas. House Democrats held a hearing on what state Rep. Greg Vitali called "almost a continual stream of bills" seeking to add incentives to use more natural gas within the state for vehicle fuel, heat, manufacturing and power.

[Pittsburgh Post-Gazette \(3/22\)](#)

API NEWS

API Specification Q2 Fundamentals and Practitioner Training

This course addresses the quality management systems for service supply organizations for the upstream petroleum and natural gas industries. Participants will be given insight into the drivers behind Q2's importance and its value in the oil & natural gas industry. Using practical examples and hands-on application, this course is designed to progressively give you introductory to advanced knowledge of Q2 requirements and interpretations. Presented by Aston Technical Consulting, March 28 to 31; Mireaux Management Solutions, March 29 to April 1. To learn more about this course and to register, visit the [API-U Calendar](#).

API Tanks, Valves, and Piping Conference & Expo, call for presentations

The 2016 API Tanks, Valves, and Piping Conference & Expo will give attendees an opportunity to learn about new and existing industry codes and standards and to hear about emerging trends from industry experts. This two-day conference offers over 65 sessions in three conference tracks addressing the needs of individuals involved in production systems, pipelines, terminals, refining and

chemical manufacturing, and storage facilities. Each day focuses on presentations relevant to upstream, midstream and downstream. [Read the Call for Presentations.](#)

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