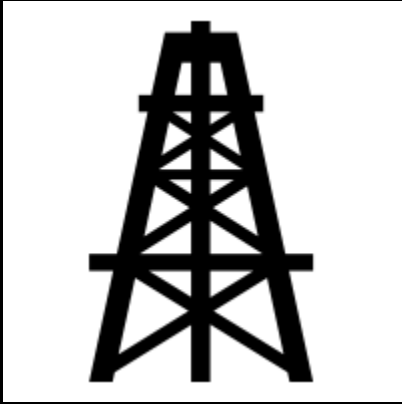


# The Oilfield in 2019

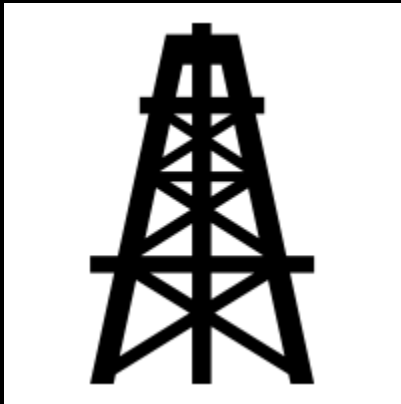
United States Association for Energy Economics

Richard Spears  
Spears & Associates  
[rspears@spearsresearch.com](mailto:rspears@spearsresearch.com)

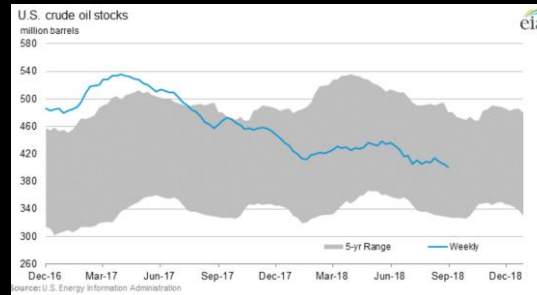
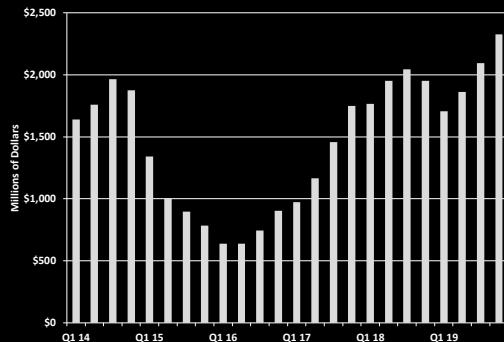
# Everything in a single slide



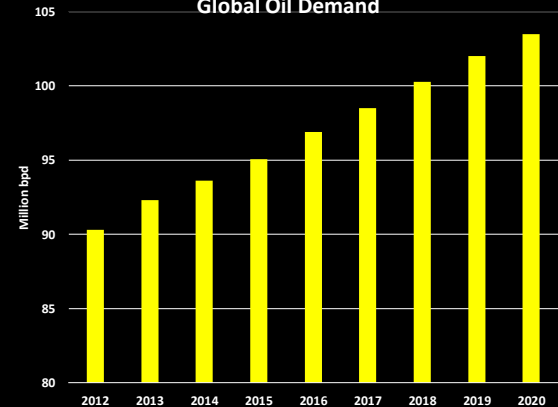
# Everything in a single slide



Permian Frac Spending



Global Oil Demand

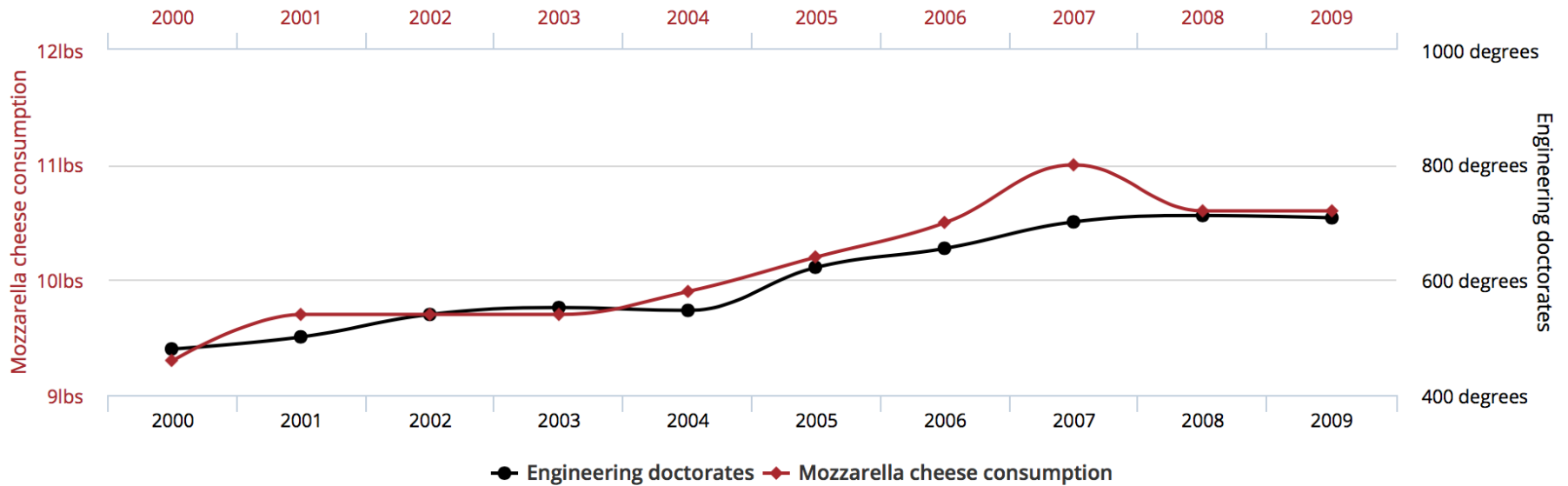


# A warning about statistics

# A warning about statistics

## Per capita consumption of mozzarella cheese correlates with Civil engineering doctorates awarded

Correlation: 95.86% (r=0.958648)



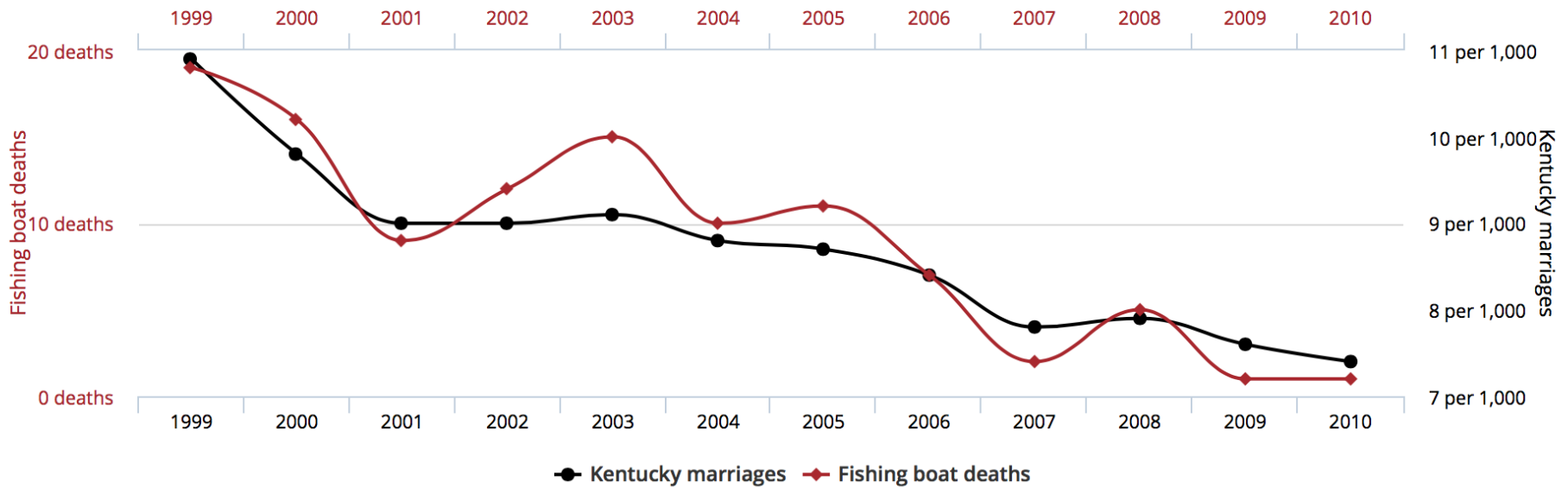
Data sources: U.S. Department of Agriculture and National Science Foundation

tylervigen.com

# A warning about statistics

People who drowned after falling out of a fishing boat  
correlates with  
Marriage rate in Kentucky

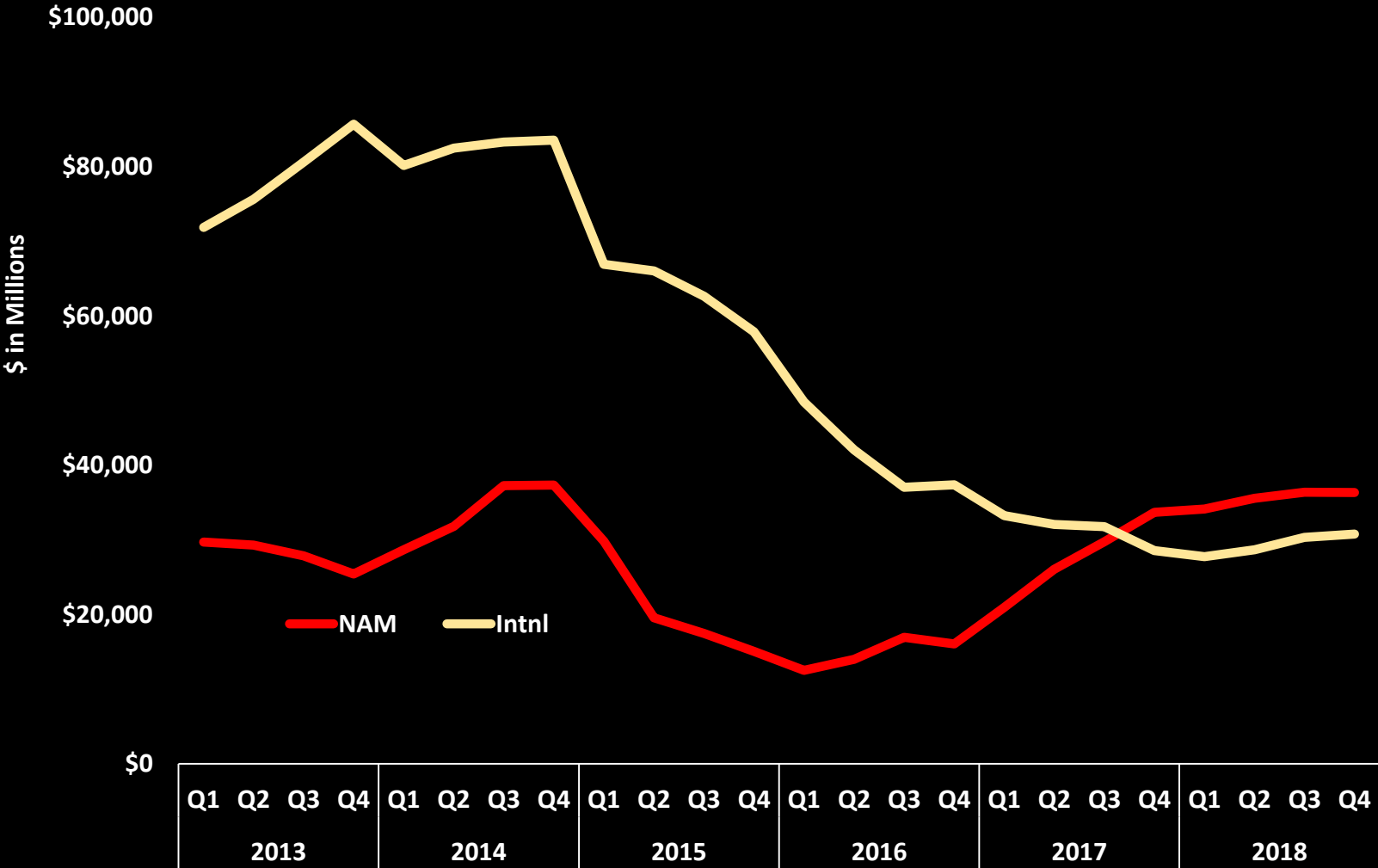
Correlation: 95.24% (r=0.952407)



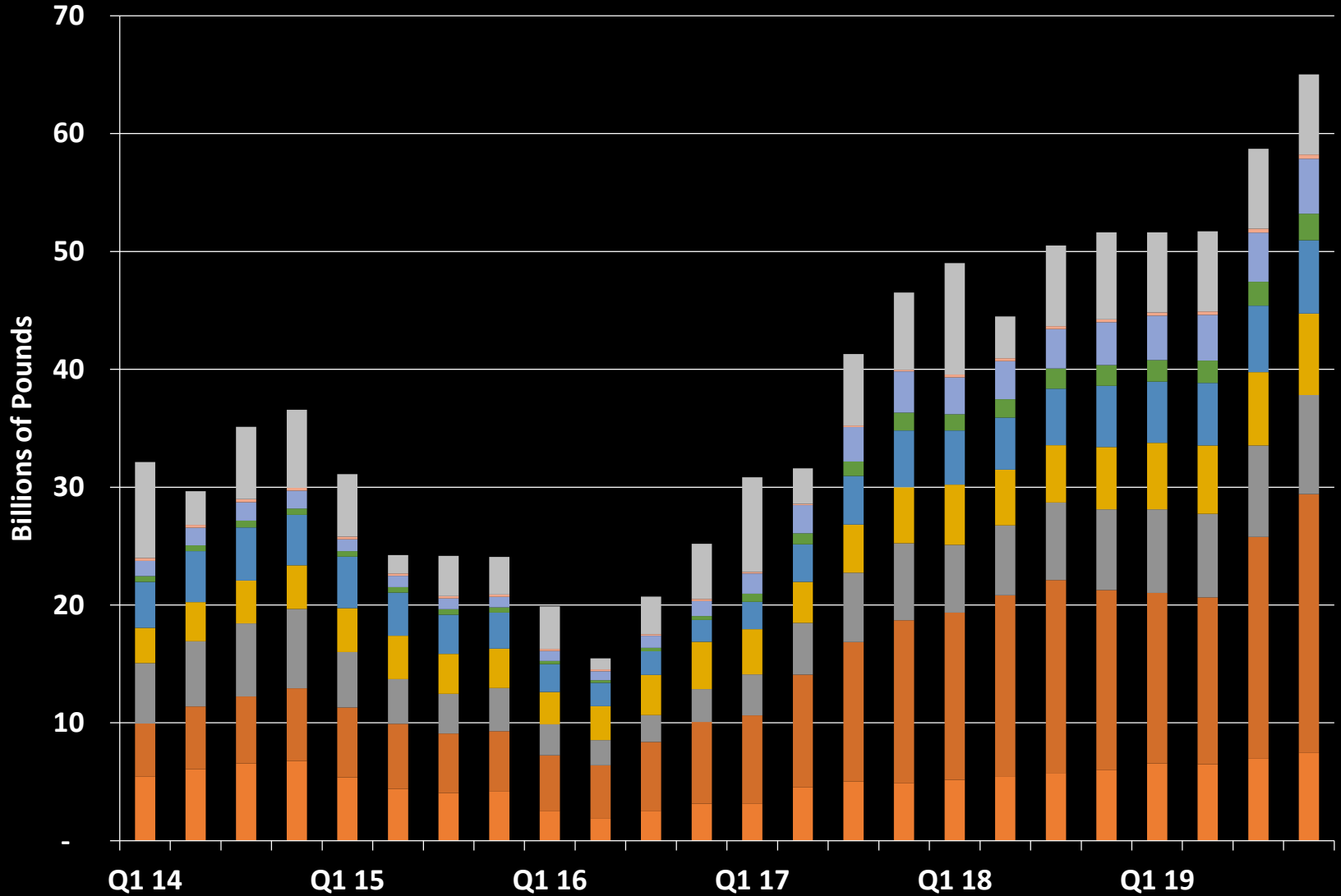
Data sources: Centers for Disease Control & Prevention and National Vital Statistics Reports

tylervigen.com

# Global Oilfield Equipment & Service Markets

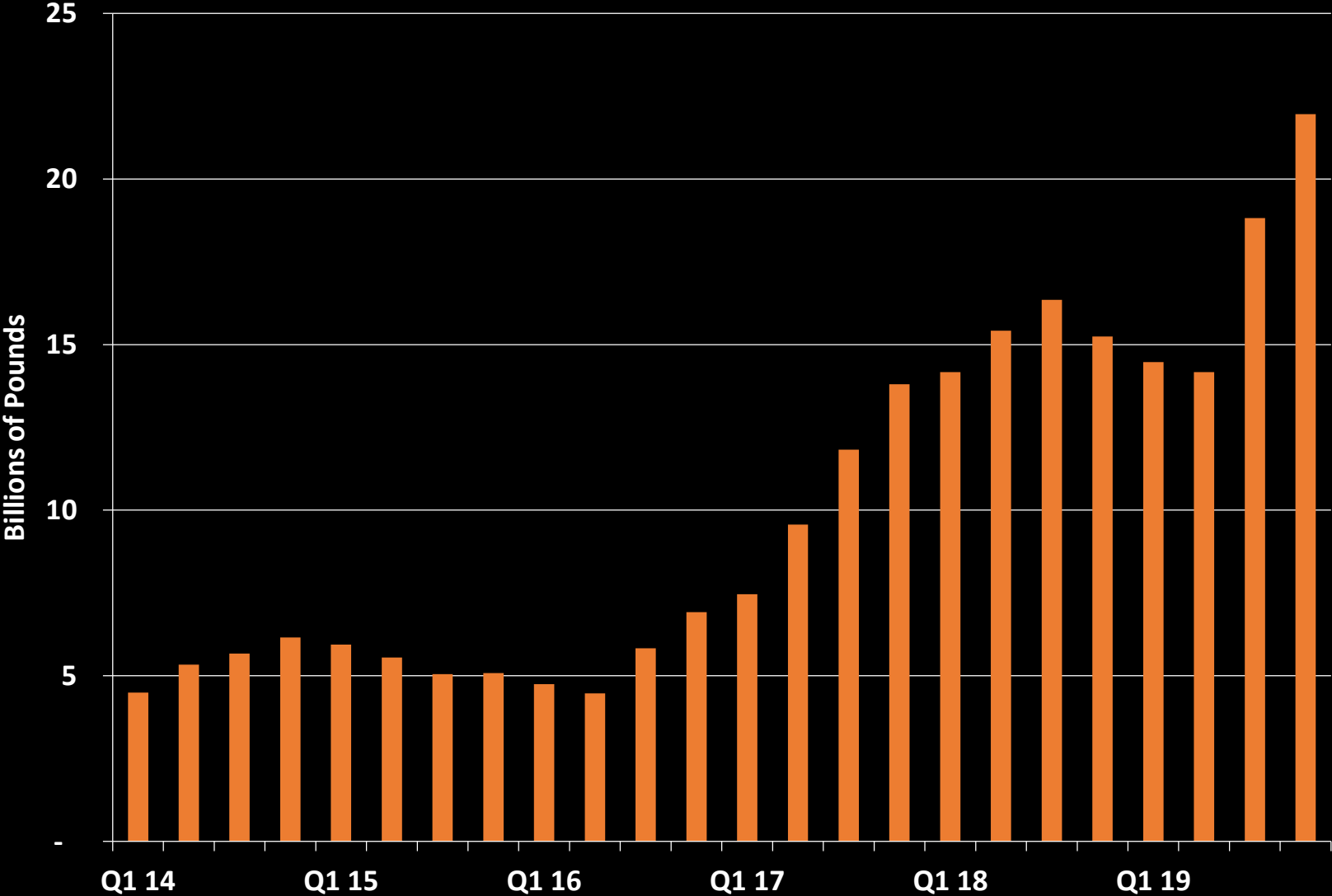


# NoAm Demand for Sand

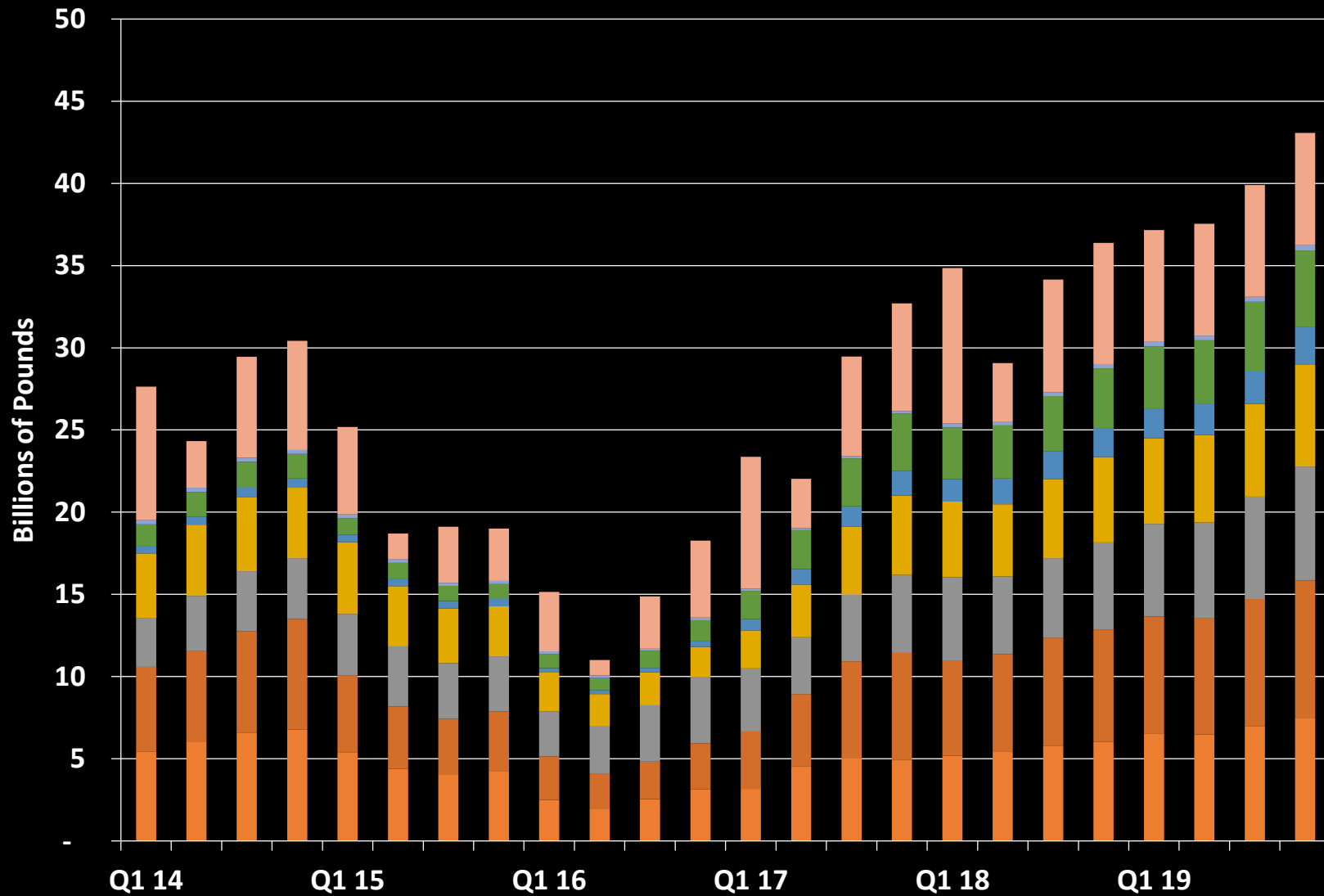




# Permian Demand for Sand

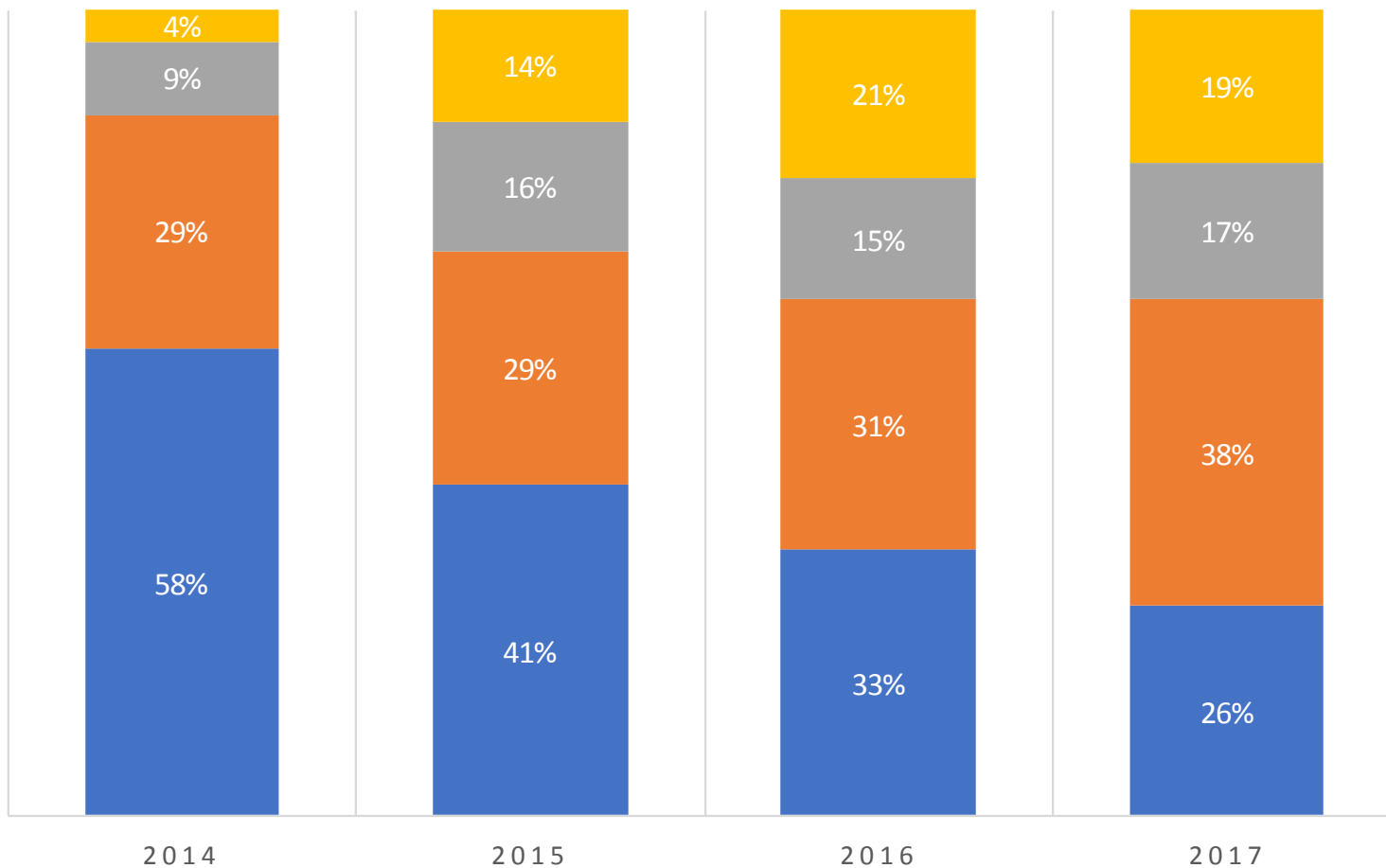


# Everybody Else's Demand for Sand

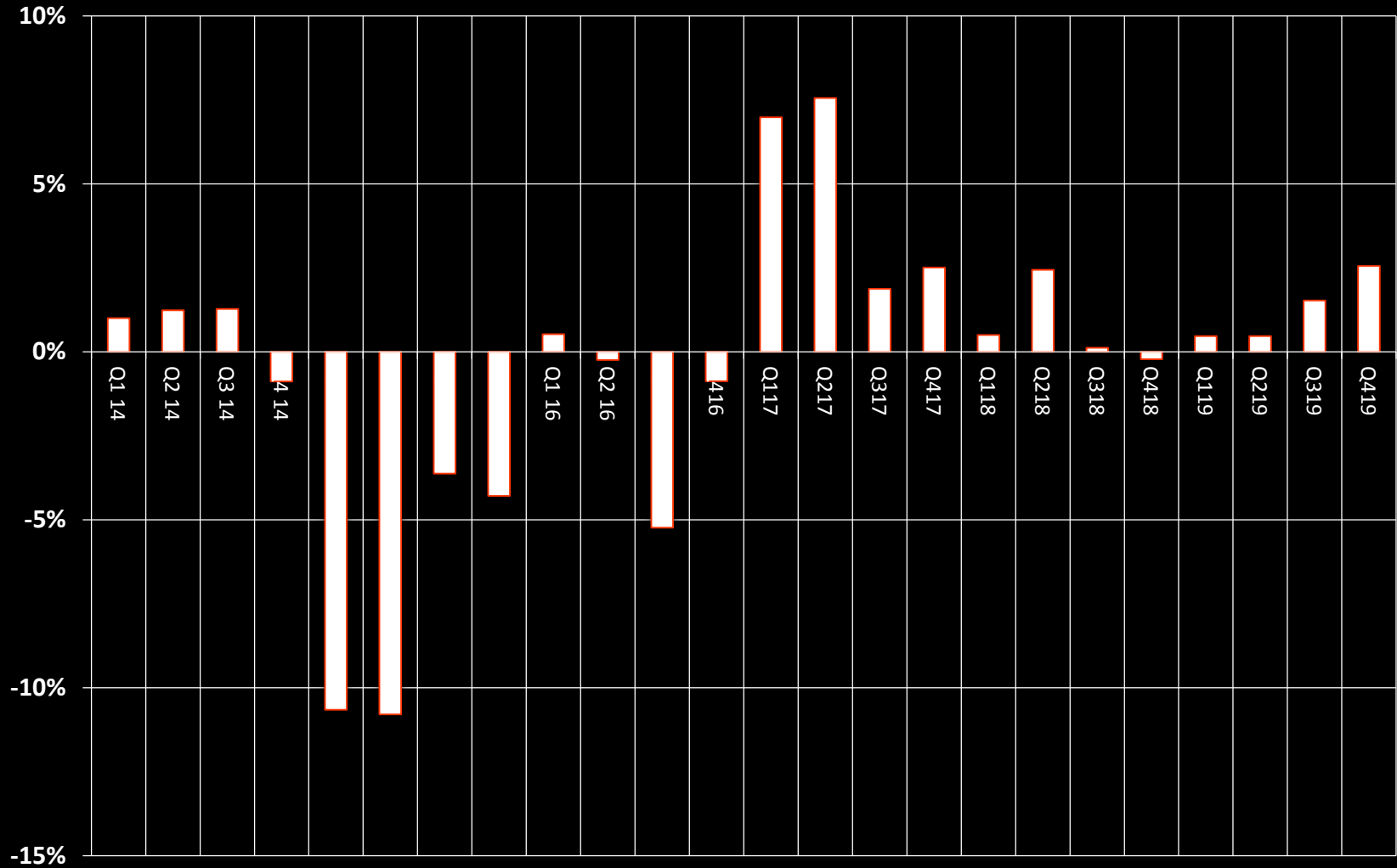


# LAG TIME BETWEEN TD AND FRAC

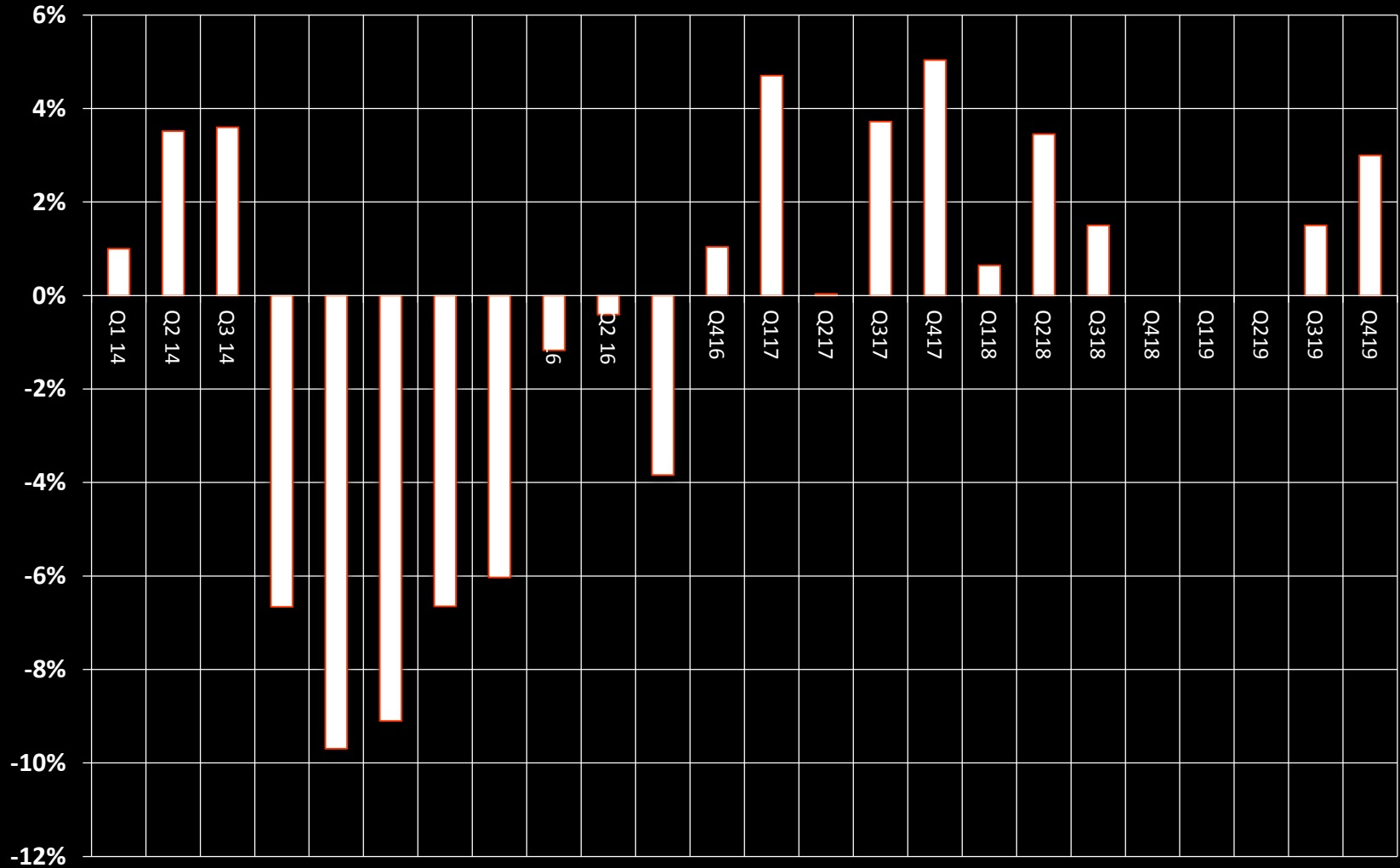
■ Less than 50 days   ■ Less than 100 days   ■ Less than 150 days   ■ More than 150 days



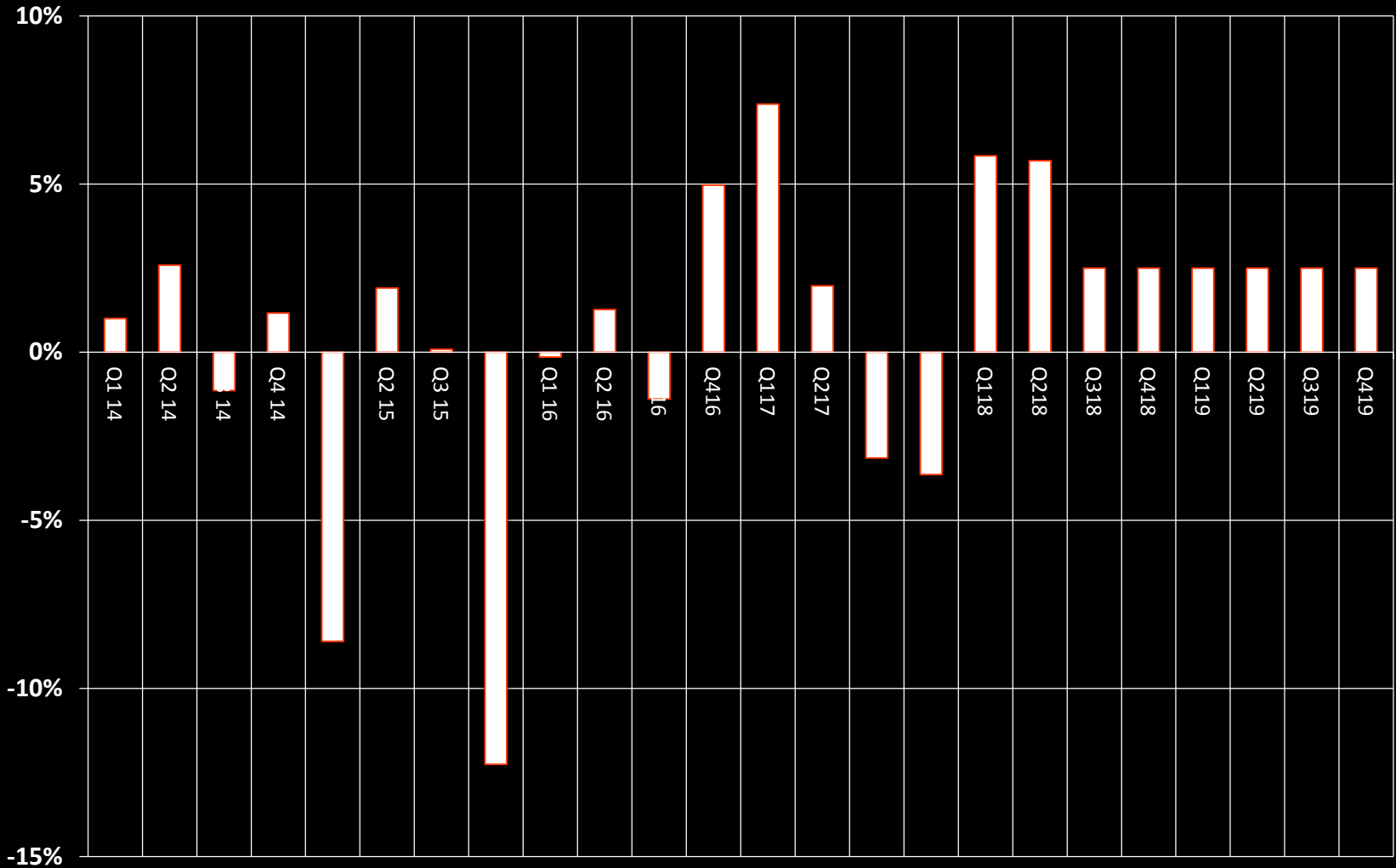
# Quarter to Quarter Total US Oilfield Price Change



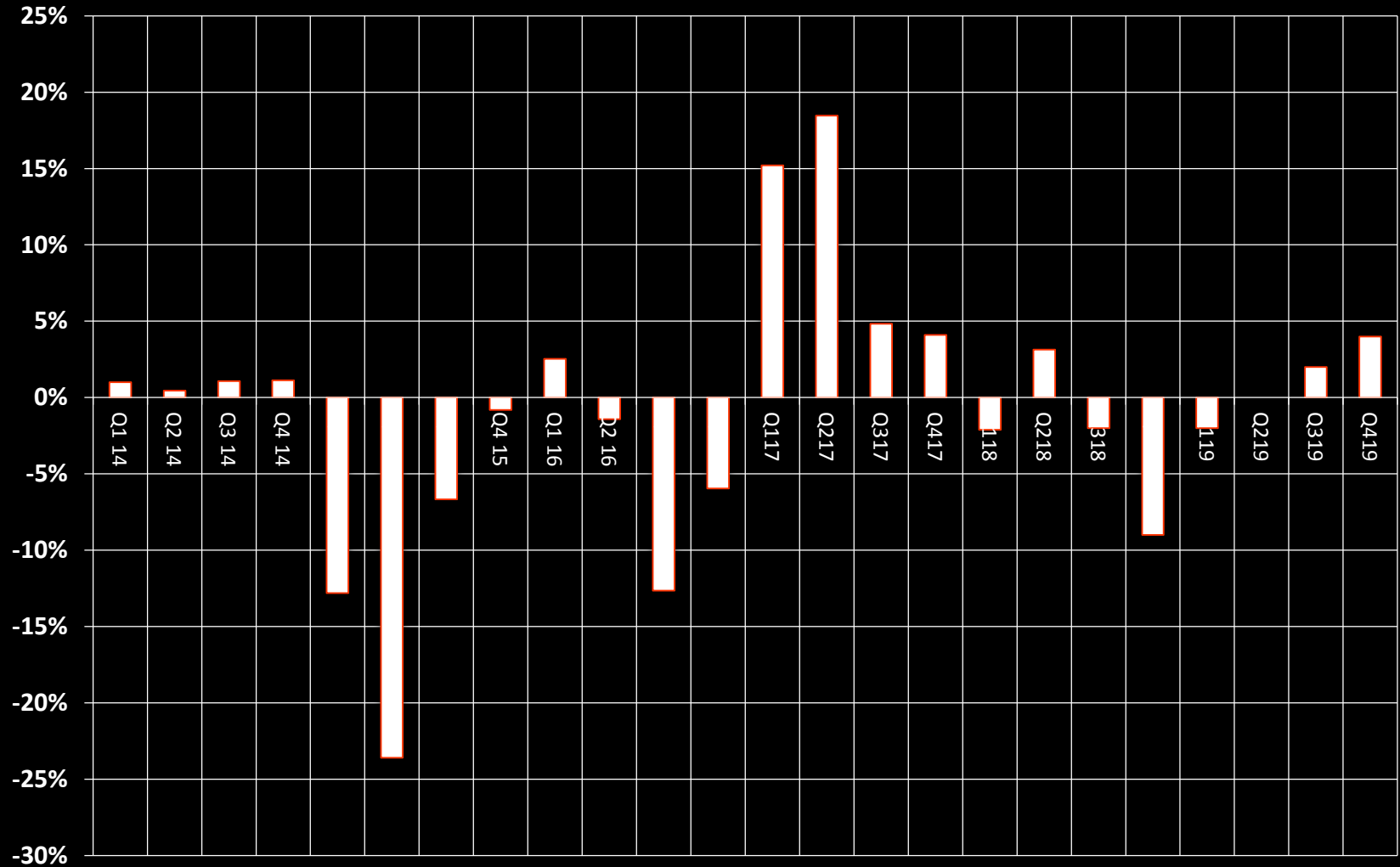
# Quarter to Quarter Drilling Rig Price Change



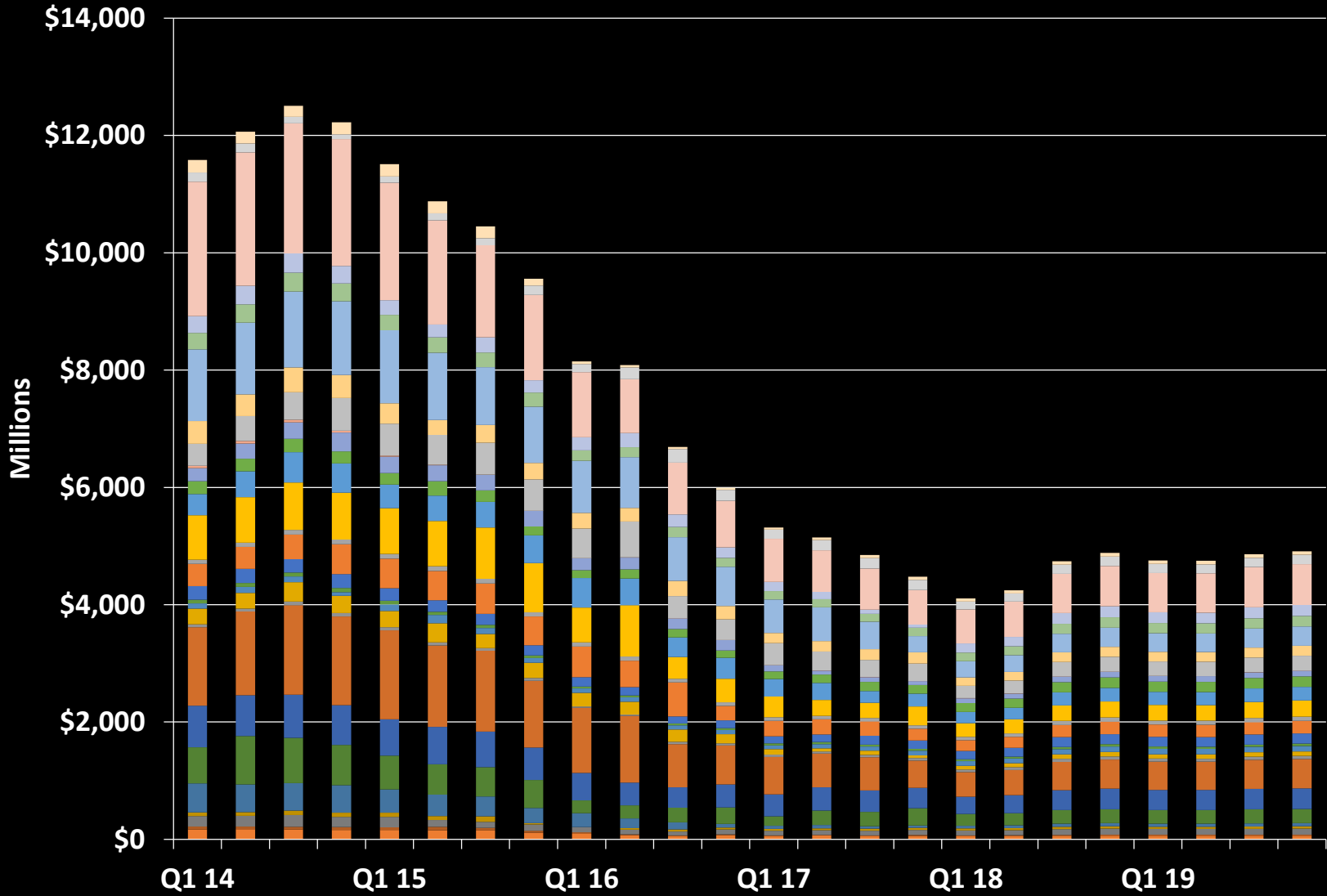
# Quarter to Quarter Pipe Price Change



# Quarter to Quarter Frac Price Change

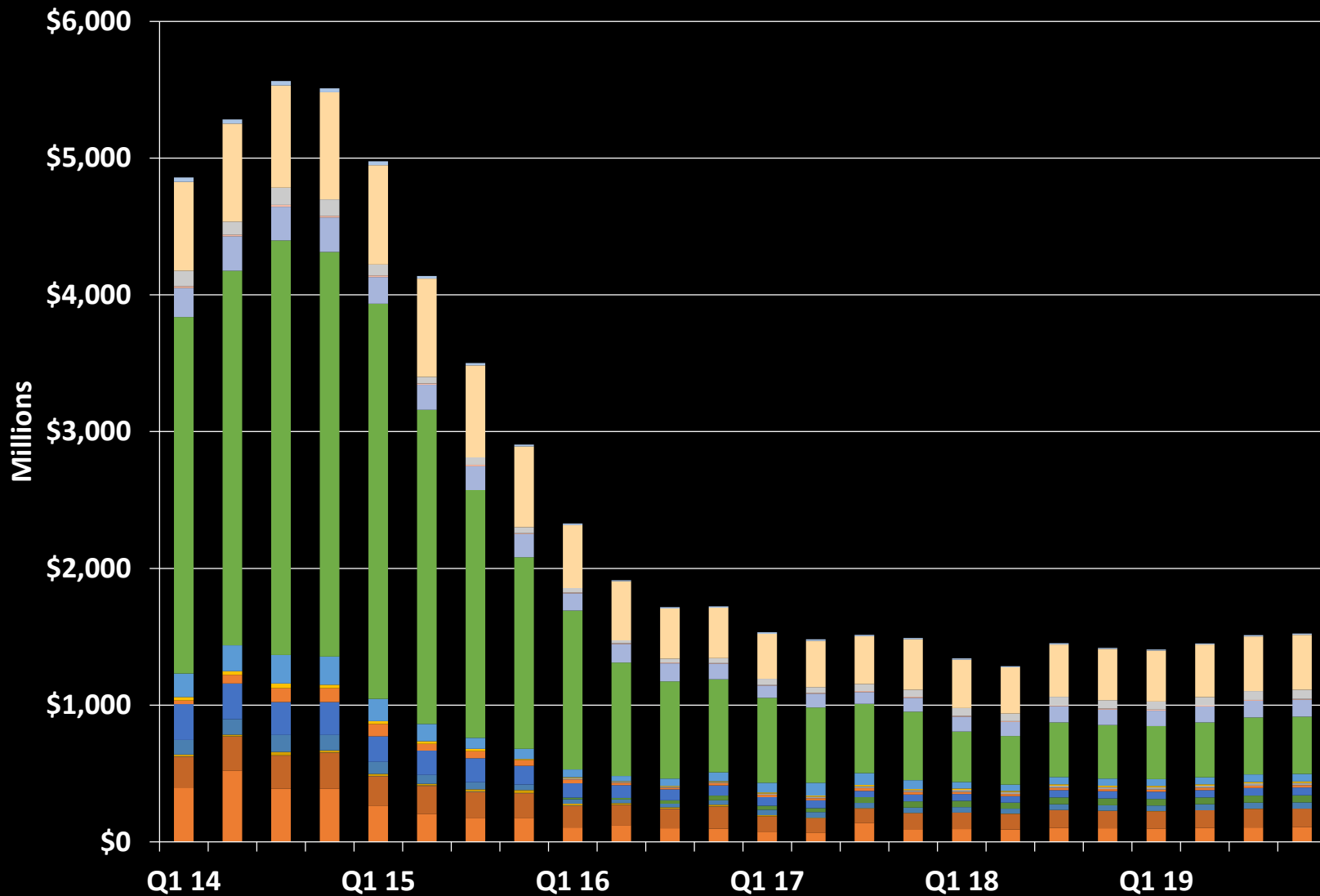


# Offshore Contract Drillers

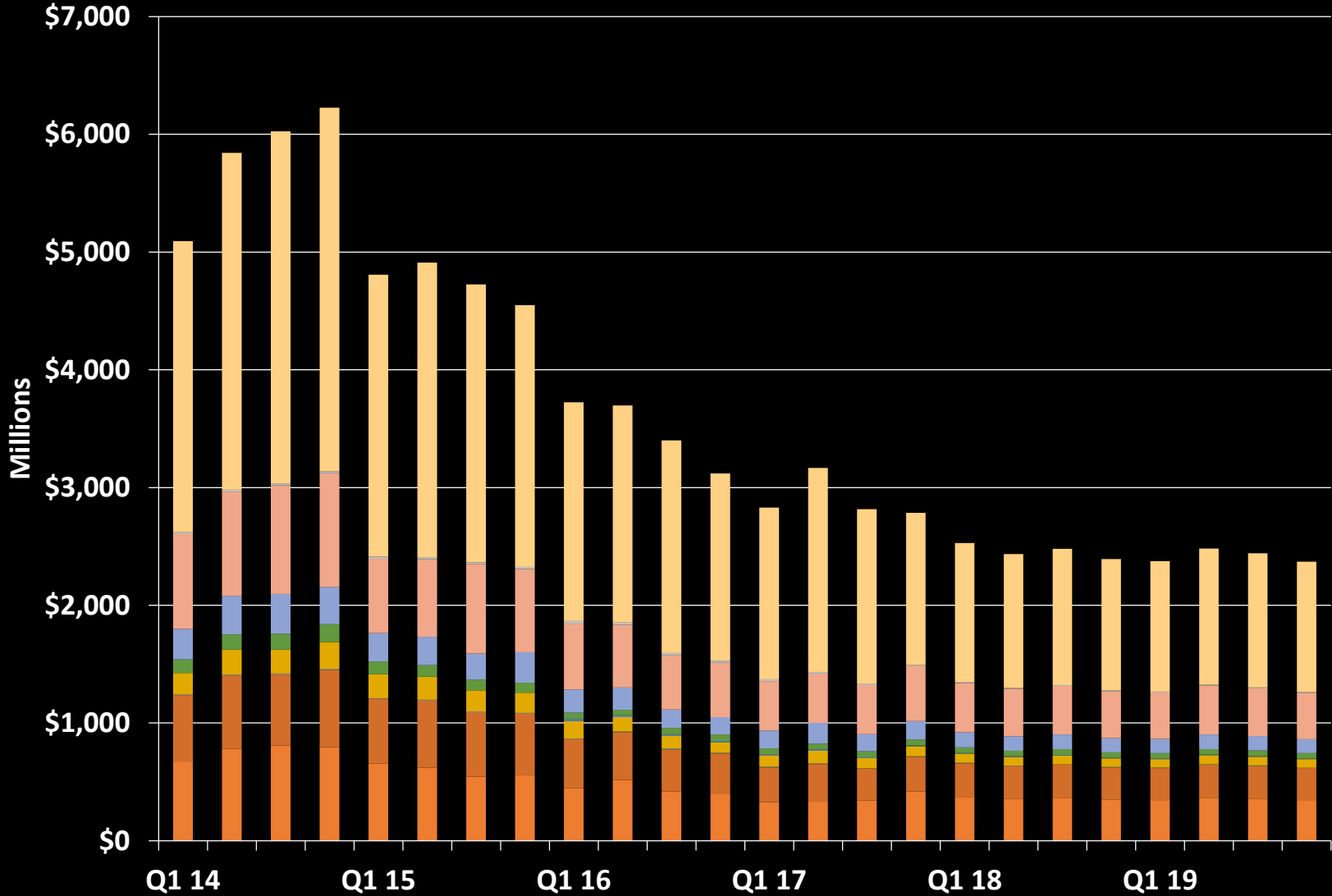




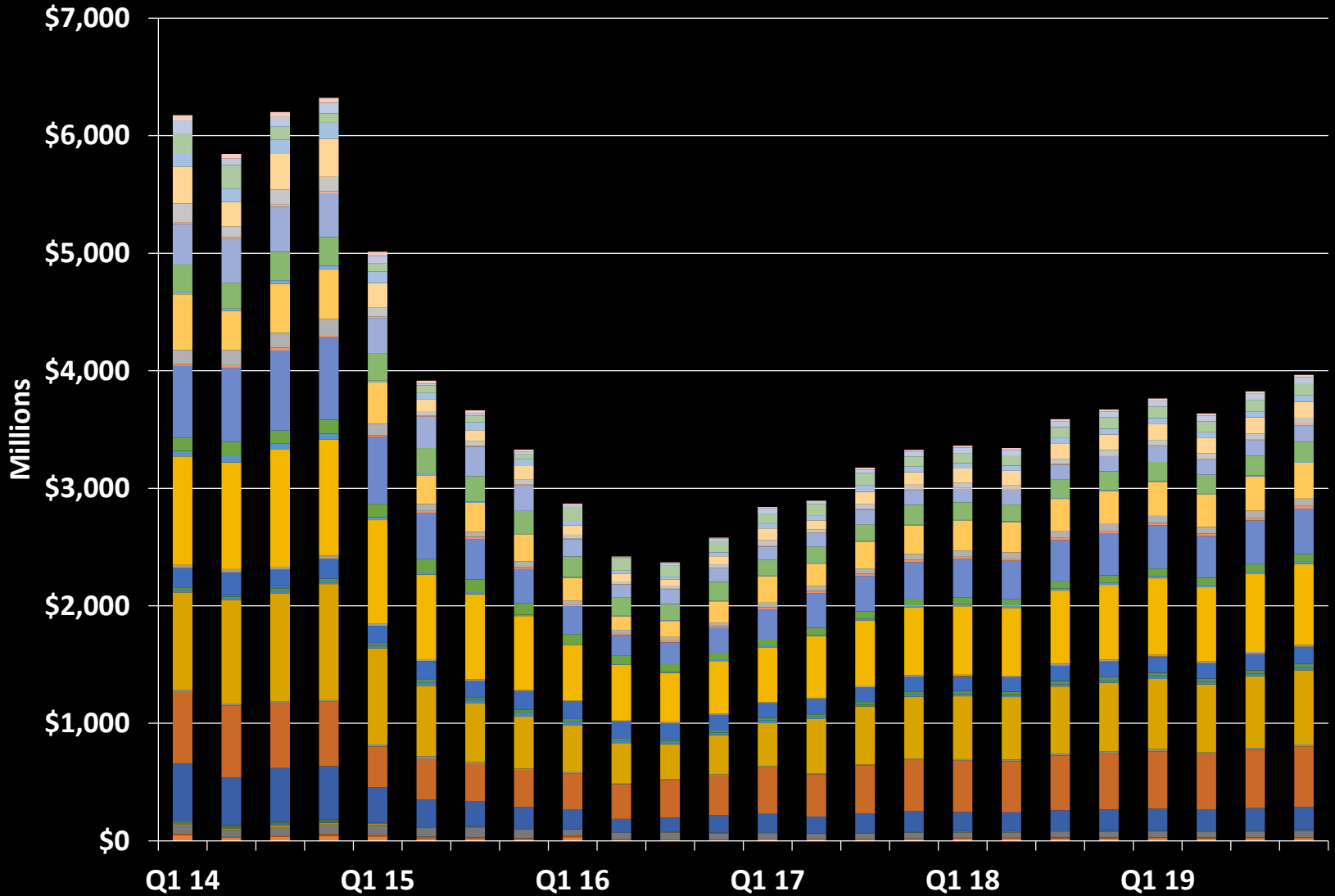
# Capital Equipment for Rigs



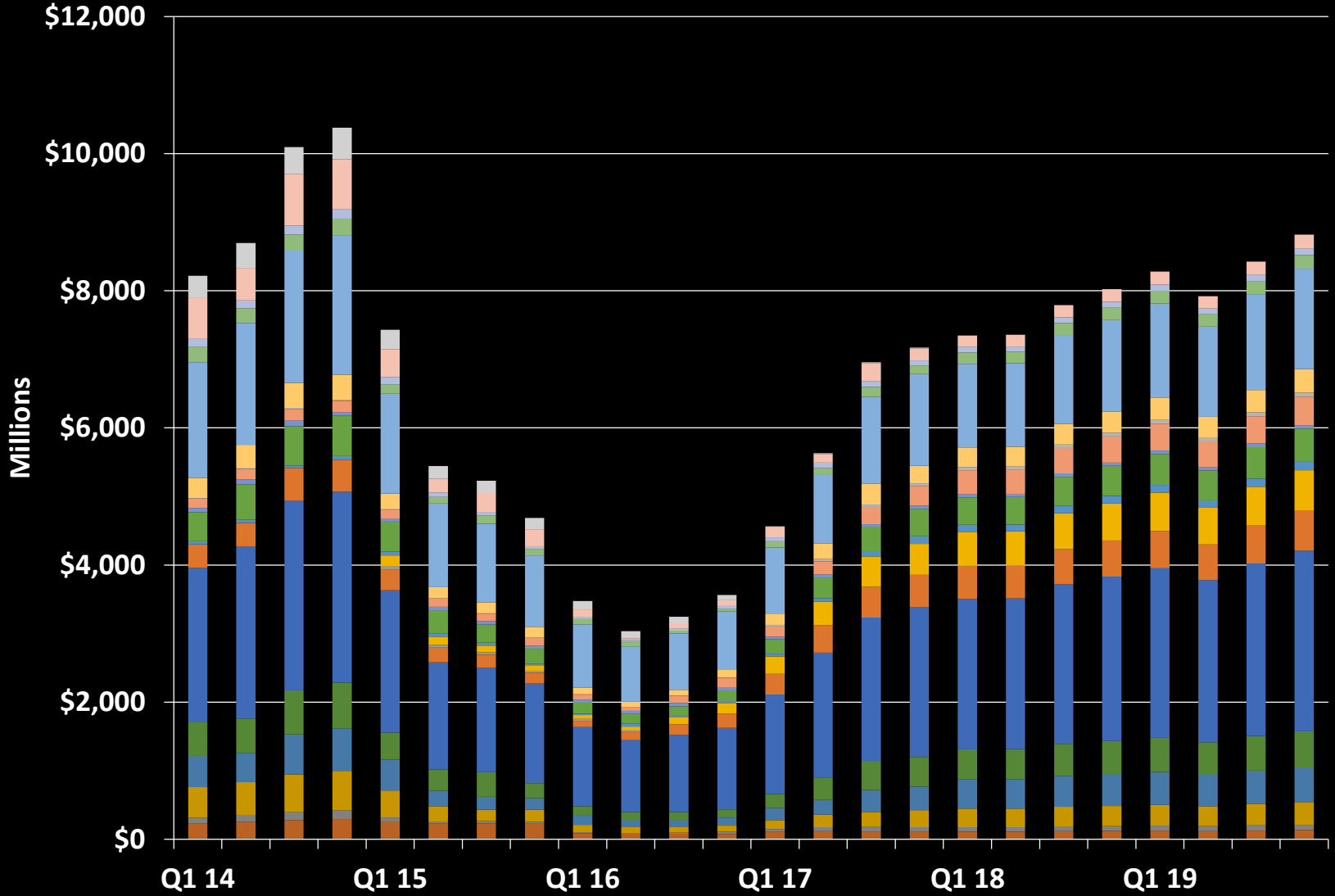
# Subsea Service Companies



# Land Contract Drillers



# Frac Service Companies



# Summary

Sag in Permian completions halts US oil output growth

4 years of underinvestment caps international oil output

Oil prices do not fall...they most likely rise

# spearsresearch.com/insider

## Weekly Podcast

### Episode 48

#### How Did 2017 Turn Out for 5 Markets and 5 Companies?

We compare 2017 with 2016 to look at the change in revenue in five equipment and service markets and discuss how this impacted revenue growth for five "bellwether" oilfield service companies.



## Video Series



## Weekly Analysis

April 6, 2018

### STEADY AS SHE GOES

Our company measures oilfield equipment and service markets, with the flagship work being done in our quarterly Oilfield Market Report. The team just released its latest edition and here are the highlights:

First, the global oilfield is still growing. It is growing because US land is growing faster than international is falling, but any growth is good, right? The chart below plots the global oilfield equipment and service market's annual year to year change:

Annual Percentage Change

