DRILLING CONTRACTOR · EGYPT · DRILLING

EGPC, Halliburton sign deal on Egypt 50-well study

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Egypt's state oil body, the Egyptian General Petroleum Corporation (EGPC), signed a cooperation agreement with Halliburton on 12 November to conduct technical studies underpinning a planned 50-well drilling program across areas operated by the General Petroleum Company (GPC). The agreement marks a formal commitment to evaluate the feasibility and design of a large-scale development campaign, though no drilling contracts have yet been awarded.

Under the terms of the cooperation agreement, EGPC and Halliburton will jointly assess the application of advanced horizontal drilling techniques and multi-stage hydraulic fracturing across GPC's acreage. The studies are intended to define the optimal well configurations and completion designs before any commitment to full-field execution. The overall program is scoped to run for 18 months, covering both the analytical phase and, subject to study outcomes, the preparation of a drilling campaign framework.

The 50-well scope signals a significant potential development push within GPC's operational areas in Egypt, where mature fields have increasingly required more complex well architectures to sustain or improve production rates. Horizontal drilling combined with multi-stage fracturing is typically deployed in fields where conventional vertical wells are no longer delivering adequate recovery, pointing to a reservoir-stimulation rationale behind the initiative. Egypt's upstream sector has been under sustained pressure to arrest production decline and attract technical partnerships that bring specialist completion and reservoir engineering expertise.

The cooperation agreement is an early-stage instrument — a framework for joint studies rather than a contract for services or a confirmed capital commitment. The outcome of the technical assessments will determine whether and how the 50-well program proceeds, including decisions on procurement, well design standardisation, and execution timelines. Halliburton's involvement at the study phase positions the company ahead of any subsequent service tendering, though formal procurement processes would need to follow before work scopes are assigned.

For Egypt's upstream sector, the initiative reflects the EGPC's strategy of engaging major international service companies at the pre-development stage to bring frontier completion technologies to mature domestic assets. GPC, as the operating entity whose acreage is under review, would be the direct beneficiary of any efficiency gains achieved through optimised well design. The 18-month program horizon suggests that any transition from studies to active drilling operations, if approved, would extend into late 2025 or beyond, depending on study conclusions and internal approvals.

Why this matters to partners and clients of Saga

This is an early-stage cooperation agreement for studies only; procurement outreach is premature. Norwegian well services, drilling, and completion companies should monitor the program's progress over the 18-month study window and engage in relationship-building with EGPC and GPC to position ahead of any formal tender that may follow a positive study outcome.

PARTNER ANGLES

- **Drilling:** A confirmed 50-well campaign would generate substantial rig demand — track study outcomes and prepare capability documentation for GPC ahead of any tender.
- **Well Services:** Multi-stage hydraulic fracturing at scale is a core service opportunity; monitor whether Halliburton's study role translates into an exclusive position or opens competitive tendering.
- **Subsea/FPSO:** No offshore or subsea angle at this stage; story is onshore Egypt — monitor only for downstream infrastructure implications if production increases materially.

- **Pipeline:** A 50-well production increase in GPC areas could drive gathering and trunk-line upgrades; watch for infrastructure tenders linked to field development approvals.

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