



ENSCO International, Chiles to merge

ENSCO International and Chiles Offshore agreed to merge their operations in a transaction valued at approximately \$578 million. Chiles stockholders will receive 0.6575 shares of ENSCO common stock plus cash of \$5.25 for each share of Chiles' common stock. The purchase price is equivalent to \$115.6 million per rig, according to calculations by CIBC World Markets.

Following the acquisition, ENSCO

International will operate a fleet of 56 offshore rigs including 43 premium jackups. Bill Chiles, President and CEO of Chiles Offshore, will join ENSCO as an executive officer.

ENSCO Chairman and CEO Carl F Thorne said, "We believe this is a prudent way for ENSCO to grow, adding to the high-end of our jackup fleet without impacting industry supply."

Parker buying contractor

Parker Drilling submitted a bid for the purchase of Australian Oil & Gas Corp (AOG), which owns and operates 28 rigs around the world. The bid is valued at US\$88 million. While there were additional bids for AOG, AOG's board recommended that the company accept Parker's offer. The fleet would expand Parker's international rigs to 69 units, and its total worldwide rig fleet to 107. AOG's fleet is operating in Australia, New Zealand, Indonesia, Libya, Oman and Argentina. Oman and Australia would be new markets for Parker.

HRI to build new design platform rig

HRI Oilfield, LP will engineer, design and construct a 1,500 hp platform rig for Lukol for its Kravtskoye oilfield in the Baltic Se. The rig will utilize a new

Nabors purchase

Nabors completed the acquisition of Enserco Energy Service Co. A Canadian subsidiary of Nabors acquired all of the outstanding common shares of Enserco in exchange for approximately C\$184 million in cash and approximately 3.55 million exchangeable shares of the Canadian subsidiary. The transaction adds approximately 193 Canadian service rigs and 30 drilling rigs to Nabors' assets, which now include more than 530 land drilling and 933 land workover and well servicing rigs worldwide.

design developed by HRI combined with a drawworks design licensed from Parker Drilling. The rig will feature AC technology.

Pioneer acquires rigs

Pioneer Drilling purchased the assets of United Drilling Company and U-D Holdings for \$7 million, which includes two 12,000 ft mechanical land rigs, five vehicles and a substantial inventory of spare parts. Pioneer also bought two 1,500 hp diesel rigs from IDM Equipment for approximately \$6 million each.

Rowan contracts jackup

Rowan Companies contracted the Gorilla V to El Paso Oil & Gas and Canadian Superior Energy for the initial drilling of the company's Marquis natural gas project offshore Nova Scotia. Drilling is expected to begin late June or early July.

Atwood awarded contract

Atwood Oceanics' semisubmersible Atwood Falcon was awarded a two-well plus a three-well option contract by Woodside Energy for exploration off the northwest coast of Australia. The contract calls for a dayrate of \$89,100 to \$108,600 depending upon the water depth of the well. The rig is presently drilling for Sabah Shell off Malaysia and will commence the Woodside contract in October 2002.

Rowan, Varco agreement

Rowan subsidiary LeTourneau Ellis Williams Co (LEWCO) will manufacture and Varco International will sell a line of general and heavy duty mud pumps, parts and accessories. Varco will utilize its worldwide sales and service network to distribute LEWCO's balanced crankshaft line of pumps and provide aftermarket service and support.

International



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