

More offshore rigs ordered on speculation than not

THE INDUSTRY HAD on order 22 offshore rigs at the beginning of April, including 13 jackups, eight semisubmersibles and one tender-assisted unit.

Interestingly, with several offshore regions experiencing low utilization and dayrates, 16 of the rigs were ordered on speculation, including five semisubmersibles and 11 of the jackups. The lone tender unit was also ordered on speculation.

Four of the jackups that were speculative orders are owned by **Rowan Companies**, which ordered four Tarzan Class units aimed at the potential deep drilling market in the US Gulf of Mexico as a result of royalty relief incentives put into place by the Minerals Management Service. These rigs were ordered at about \$100 million a copy. One rig was actually delivered in early April with the remaining units scheduled for delivery through the first quarter 2006.

GlobalSantaFe owns three of the rigs still under construction that were ordered on speculation, with a fourth recently delivered. However, the rigs were originally ordered by Santa Fe Drilling before the merger with Global Marine. While they were ordered on speculation, one jackup and one semisubmersible were contracted before delivery.

ENSCO International was the company to most recently order a rig, a \$105 million jackup on speculation at Keppel FELS. The rig is scheduled for delivery in December 2005.

The most expensive jackup is Maersk Contractors' unit at about \$200 million, nearly the price of a semisubmersible.

Most of the semisubmersibles under construction are looking at price tags close to or more than the quarter million dollar mark, with **Noble Drilling's** two units in China said to be about \$300 mil-

lion each. The "bargain" units are owned by **Lukoil** and **NIOC** with prices at \$225 million and \$226 million, respectively.

All but six of the rigs are under construction in international shipyards, with the Rowan jackups and two **Pride International** semisubmersibles under construction in US yards.

Singapore shipyards have the majority of new construction on their order books with nine units, followed by two in Russia and two in China and one each in Malaysia, Iran and South Korea.

In terms of water depth, the jackups range from 150 ft design to 492 ft. Most are in the 250-350 ft range. Semisubmersibles range in water depth from 984 ft for a Russian rig to 10,000 ft for two Noble Drilling semisubmersibles in a Chinese yard. Other semisubmersibles range from 5,500-7,500 ft of water. ■

Rig Name	Rig Owner	Design	WD	Delivery Date	Cost (\$)
Jackups					
ENSCO 107	ENSCO	KFELS MOD V B Bigfoot	350	12/15/2005	105
Arcticheskaya	Gazprom	Korrall 6500/10-30	328	6/15/2005	100
GSF Constellation 02	GlobalSantaFe	JU 2000	400	4/1/2004	132
ENSCO 106	Keppel FELS/ENSCO	KFELS MOD V B Bigfoot	350	12/15/2004	105
Maersk XL-2	Maersk Contractors	CJ70-X150A	492	4/20/2004	200
National Drlg Tbn 1	National Drilling		150	8/1/2005	96
Odfjell Tbn 01	Odfjell	KFELS MOD V B	350	4/1/2006	114
Sinvest 02	RigCo	Pacific Class 375	350	2/1/2006	110
Bob Keller	Rowan	Tarzan Class	250	1/31/2005	100
Rowan Tarzan 03	Rowan	Tarzan Class	250	8/23/2005	100
Rowan Tarzan 04	Rowan	Tarzan Class	250	3/31/2006	100
Scooter Yeargain	Rowan	Tarzan Class	300	4/1/2004	100
Sinvest 01	Sinvest	KFELS MOD V B	350	4/1/2006	126
Semisubmersibles					
GSF Development Driller 01	GlobalSantaFe	Friede & Goldman ExD	7500	4/1/2004	285
GSF Development Driller 02	GlobalSantaFe	Friede & Goldman ExD	7500	2/15/2005	285
Shelf-07	Lukoil	9500 Enhanced Pacesetter	984	6/15/2004	225
Khazar	NIOC	GVA-4000	3281	6/1/2005	226
Noble Bingo 9000-3	Noble Drilling	Bingo 9000	10000	12/31/2004	300
Noble Bingo 9000-4	Noble Drilling	Bingo 9000	10000	12/31/2004	300
Pride Portland	Pride International	Megathyst Class	5577	8/15/2004	250
Pride Rio de Janeiro	Pride International	Megathyst Class	5577	5/15/2004	250
Tenders					
Smedvig T-09	Smedvig		400	5/1/2004	67

Source: ODS-Petrodata