

near bond includes an option for the construction of two additional drillships.

Breaking the news, Claus Hemmingsen, chief executive of Maersk Drilling, said: "We see an increasing share of the global oil and gas production coming from deepwater, and this trend will drive a solid growth in the demand for ultra-deepwater drilling services in areas such as Brazil, West Africa and the Gulf of Mexico.

"They will be the first drillships in Maersk Drilling's ultra-deepwater fleet. They will complement our existing three deepwater semi-submersibles and add a new important aspect in our offering to our customers in the ultra-deepwater market."

The 228m drillships will be able to operate in water depths to 3,650m (12,000ft), and will be capable of drilling

Maersk claims that, together with the higher transit speed, the increased capacity "will reduce the overall logistics costs for oil companies".

Hemmingsen: "This order follows our recent order for two highly advanced ultra-harsh environment jack-up rigs placed in February, and implements our strategy of growing our business within the most attractive market segments; ultra-deepwater floaters and high specification jack-up rigs."

As for Seadrill exercising its option for a third dual-derrick vessel, the \$600million covers project management, drilling and handling tools, spares, capitalised interest and operations preparations, with delivery also scheduled for late 2013.

The new unit will be similar to the two drillships ordered



A graphic of the super-drillship West Auriga, currently being built by Samsung of South Korea

from Samsung in November 2010, each with enhanced water depth capacity and technical capabilities, as well as increased accommodation capacity compared to previous generation drillships. Also DP3-class, they will be capable of operations in water depths to 3,650m and have a hook-load capability of 1,250 tons.

Like its sisters, the third vessel will be equipped with a seven-ram configuration blow-out preventer stack, and will target operations in areas such as the Gulf of Mexico, Brazil and West Africa.

Furthermore, the third sister will be equipped with a 165-ton capacity heave compensated crane, capable of conducting operations in water depths to 3,000m. Seadrill has simultaneously secured an extension of the maturity date for a further option agreement to build its seventh drillship, to be delivered from Samsung since 2008.

While the Norwegian company currently has no specific plan to exercise this option, it has signalled that it might consider it if the strong underlying trend currently seen in the deepwater market con-

tinues. Alf C. Thorkildsen, Seadrill chief executive, said: "The decision to add another ultra-deepwater new-build to our modern fleet is based on the recent improvement in market outlook for ultra-deepwater units with significantly more tender activities.

"The new drillship has an attractive delivery window, a favourable construction price and payment schedule and an equipment specification list that will meet our customers' future needs.

"We have had excellent experience with the Samsung

yard and this design and we are confident that the unit will be delivered on time and budget once again.

"The strengthening of Seadrill's equity basis through the recently announced bond conversion creates financial flexibility for growing the company further without raising additional equity.

"The current long-term day-rates give a healthy return on the investment, with further upside if the market strengthens as a result of the strong trend in the oil price."



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