

Schlumberger and Eurasia Activate Alliance

By [The Moscow Times](#)

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Eurasia Drilling and Schlumberger have formed a strategic alliance in the CIS and completed the sale and purchase of each other's drilling and service assets, Eurasia Drilling said.

The transaction was in line with the letter of intent announced on Oct. 4, 2010.

Eurasia Drilling purchased Schlumberger drilling and well servicing assets in Russia that include 19 existing drilling rigs with 17 drilling crews, 34 workover rigs with 25 related crews, and 23 sidetracking rigs with 20 related crews, currently operating mainly in West Siberia. Primary clients of those rigs include Rosneft, TNK-BP, Gazprom Neft and LUKoil, and their total drilling output in 2010 was about 700,000 meters.

Schlumberger purchased Eurasia Drilling's drilling services assets, including directional drilling, cementing and drilling fluids engineering and materials supply. These service lines include 24 cementing crews, 57 directional drilling/telemetry crews and 50 crews for drilling

fluids.

Schlumberger and Eurasia Drilling will cooperate closely in the supply of oil and gas services to Eurasia Drilling for a five-year period. This will provide both companies opportunities to deploy the latest technologies in complex onshore and offshore markets.

The total value of the transaction is about \$260 million, and includes a cash consideration of about \$173 million from Eurasia Drilling to Schlumberger.

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