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EDC Asset Swap Complete

By The Moscow Times

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Eurasia Drilling Company and Schlumberger have completed a deal for swapping assets in Russia and the CIS valued at $345.5 million.

Eurasia Drilling Company, or EDC, said in its report for the first half of 2011 that it acquired Siberian Geophysical Company and Samotlor Capital Well Repair from Schlumberger.

The transaction is made up of $242.9 million in cash, while the remaining $102.6 million are EDC assets. Schlumberger has acquired NTS, Tekhgeoservis and Megionskoye Tamponazhnoye Upravleniye, which carry out well drilling and repair operations in western Siberia.

(Interfax)

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