

Eurasia Drilling in Asset Swap

By [The Moscow Times](#)

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Eurasia Drilling and global giant Schlumberger on Tuesday said they agreed to swap assets and form a strategic alliance in Russia, the world's top energy producer.

The two firms signed a letter of intent under which Schlumberger will purchase Eurasia's drilling services business, which includes services to support 80 rigs.

The multinational will also become the preferred supplier of drilling services to Eurasia Drilling, Russia's top oil and gas driller, for up to 200 rigs for a five-year period.

Eurasia Drilling, part-owned by chief executive Alexander Djaparidze, will purchase all of Schlumberger's drilling, sidetrack and workover rigs currently operating mainly in West Siberia.

Financial terms of the deal were not disclosed.

"The deal is not material to Schlumberger in a financial sense, but its size can be measured by

the approximately 2,800 employees and 80 rigs involved," Schlumberger spokesman Stephen Whittaker said.

The deal increases the number of rigs that Schlumberger can service in Russia and allows Eurasia Drilling to add to the number of rigs it operates in its home market.

Djaparidze, a career oil man, founded Eurasia with funds gained from the sale of his PetroAlliance oil services firm to Schlumberger earlier this decade.

Eurasia purchased the majority of LUKoil's oil servicing firms and operates in Siberia, Russia's Arctic and Central Asia.

It reported revenues of \$1.38 billion in 2009.

Schlumberger had revenues of \$22.70 billion last year.

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