

RIG MARKET

Dynamic to boost fleet with further newbuilds

Cyprus-based driller takes delivery of **first newbuild** and sets sights on more units

AMANDA BATTERSBY
Singapore

CYPRUS-based Dynamic Offshore Drilling is planning to expand its fleet with more newbuild units, the second of which could be ready for service by 2016.

Dynamic is considering building many more rigs, and will "maybe start as soon as possible", said Dynamic chairman Naresh Kumar.

It is understood a second newbuild for the fleet could be ready by 2016, and Singapore yard Keppel Fels may be in the frame for a repeat order, having just delivered its first unit, Dynamic Vision.

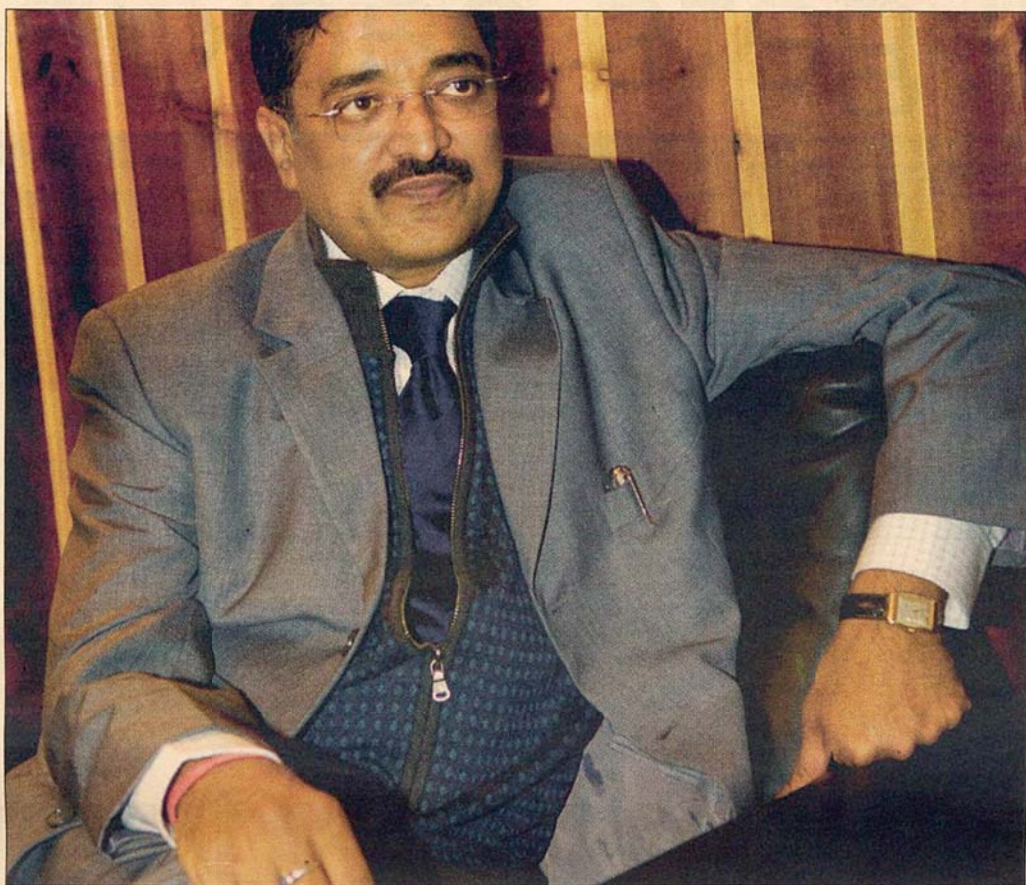
"We look forward to build on this strong partnership between our companies to support India's push to increase its oil and gas production," Keppel Offshore & Marine chief executive Chow Yew Yuen said at the rig's naming ceremony on 26 January.

Meanwhile, Dynamic is in negotiations to lease two more rigs for drilling operations off India. The contractor currently operates a Noble-owned jack-up and drillship in the country, and Kumar said that it "intends to add more units to this operation".

The KFels B Class jack-up Dynamic Vision is the first newbuild for Dynamic's Singapore-based subsidiary Vision Drilling.

The rig has secured a five-year contract with India's state-owned Oil & Natural Gas Corporation (ONGC), and the unit is expected to be deployed off the west coast of the country in the first quarter.

Dynamic Vision will be delivered nearly two months ahead of schedule — despite "pressures on time and pressures from the client (ONGC)" — according to one



Persuaded: Dynamic Offshore Drilling chairman Naresh Kumar
Below: the jack-up Dynamic Vision

Photos: PER STAALÉ BUGJERDE/AMANDA BATTERSBY

official close to the project, garnering Keppel an early delivery bonus of about \$1 million.

Kumar said the KFels B Class design was not his initial choice. His son Manav visited Singapore and met the Singaporean contractor, but it was Wong Kok Seng, managing director of Keppel Fels, who convinced the Dynamic chairman otherwise.

"Wong persevered, got on a plane to India and convinced me a B Class rig was what was needed," the elder Kumar told invitees to the naming ceremony.

The jack-up is the first of 20 rigs Keppel Fels is due to deliver this year — a record for any yard.

Dynamic Vision is Singapore-flagged, one of more than 80 offshore units registered with the Singapore Registry at the end of 2012.

