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Equinor contracts three Transocean Cat D rigs in seven-year \$1bn award

Equinor has awarded Transocean a contract for three Cat D rigs for operations on the Norwegian Shelf. The operator, in a statement today (Wednesday), says the agreement is worth around \$1 billion and will contribute to reducing well costs, accelerating the delivery of new wells and maintaining high production towards 2035.

Equinor says the contract value includes mobilisation and is calculated based on a dayrate below \$400,000 over seven rig-years. However, in its own statement released yesterday, Valaris says the base dayrate of \$399,000 excludes adjustment provisions that will be effective prior to the contract's start result in an effective dayrate of over \$400,000.

The agreement applies to the Cat D rigs *Transocean Enabler* (three years), *Transocean Encourage* (two years) and *Transocean Endurance* (two years). Integrated drilling services are optional and not included in the rate and the workscope for the rigs has not yet been allocated.

Equinor chief procurement officer Jannicke Nilsson says: "We are pleased to have secured rig capacity on competitive terms to deliver on our production plans towards 2035. These are flexible rigs that can, among other things, be used to drill subsea projects and increased recovery wells."

Globally, Equinor is aiming to deliver more than 125 wells annually, around 75 subsea projects and about 200 well plugging operations towards 2035.

Equinor is targeting production of 1.3 million b/d of oil equivalent from the Norwegian Shelf in 2035, around 70% of which it says will come from new wells.

The Cat D rigs are semi-submersibles, adapted to Norwegian winter conditions and originally built on order from Equinor. They have operated on the Norwegian Shelf since their completion in 2015 and 2016. The *Transocean Endurance* has been operating in Australia since 2023. (Continued on page 2)