

ENSCO PLC

FORM 8-K (Current report filing)

Filed 09/21/07 for the Period Ending 09/21/07

Telephone	4402076594660
CIK	0000314808
Symbol	ESV
SIC Code	1381 - Drilling Oil and Gas Wells
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

ENSCO INTERNATIONAL INC

FORM 8-K (Current report filing)

Filed 9/21/2007 For Period Ending 9/21/2007

Address	500 NORTH AKARD STREET SUITE 4300 DALLAS, Texas 75201-3331
Telephone	214-397-3000
CIK	0000314808
Industry	Oil Well Services & Equipment
Sector	Energy
Fiscal Year	12/31

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C., 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): September 21, 2007

ENSCO International Incorporated

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8097
(Commission File Number)

76-0232579
(I.R.S. Employer
Identification No.)

500 North Akard Street
Suite 4300
Dallas, TX 75201-3331

(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: **(214) 397-3000**

Not Applicable

(Former name or former address, if changes since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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INFORMATION TO BE INCLUDED IN THE REPORT

Item 8.01 Other Events

Attached hereto as Exhibit 99.1 is a copy of the press release issued by ENSCO International Incorporated dated September 21, 2007 entitled "ENSCO International Finalizes Definitive Drilling Contract for Ultra-Deepwater Semisubmersible Rig ENSCO 8502".

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by ENSCO International Incorporated dated September 21, 2007

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENSCO International Incorporated

Date: September 21, 2007

/s/ Cary A. Moomjian, Jr.

Cary A. Moomjian, Jr.

Vice President, General Counsel and Secretary

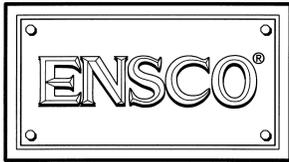
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Exhibit No.

Description

99.1

Press release issued by ENSCO International Incorporated dated September 21, 2007 entitled "ENSCO International Finalizes Definitive Drilling Contract for Ultra-Deepwater Semisubmersible Rig ENSCO 8502".



NEWS RELEASE

ENSCO INTERNATIONAL INCORPORATED

500 N. Akard • Suite 4300 • Dallas, Texas 75201-3331

Tel: (214) 397-3000 • Fax: (214) 397-3370 • Web Site: www.enscous.com

ENSCO International Finalizes Definitive Drilling Contract for Ultra-Deepwater Semisubmersible Rig ENSCO 8502

Dallas, Texas, September 21, 2007 ... ENSCO International Incorporated (NYSE: ESV) announced that one of its subsidiaries has entered into a definitive drilling contract for ENSCO 8502, an ultra-deepwater semisubmersible rig, with Nexen Petroleum U.S.A. Inc., a subsidiary of Nexen Inc. (NYSE: NXY). The drilling contract calls for a minimum two-year primary term in the Gulf of Mexico, which can be converted to a three or four year term by Nexen prior to commencement of operations. The aggregate day rate revenue for the two-year term is expected to be approximately \$340 million. The day rate will decrease slightly should the primary term be extended. Any other contract extensions will be at mutually agreed rates and terms.

Under the terms of the agreement, ENSCO will be reimbursed for mobilization to the Gulf of Mexico and any special rig upgrades requested by Nexen. Day rates will be adjusted for variances in operating costs from a February 2007 base date. The expected contract term commencement is in the second quarter of 2010.

ENSCO 8502 is the Company's third of four ultra-deepwater semisubmersible rigs in the ENSCO 8500 Series® under construction, and will join the ENSCO 7500 deepwater semisubmersible rig that was delivered in 2000. All four of the 8500 Series rigs are under construction by the Keppel FELS Limited Shipyard in Singapore. They remain on schedule and within budget with expected deliveries in the second quarter of 2008 for ENSCO 8500, the first quarter of 2009 for ENSCO 8501, late in the fourth quarter of 2009 for ENSCO 8502, and in the third quarter of 2010 for ENSCO 8503. ENSCO 8500 and ENSCO 8501 are committed under long-term drilling contracts.

Daniel Rabun, ENSCO's Chairman, President and Chief Executive Officer, commented: "We are very pleased to be working with Nexen on another ultra-deepwater semisubmersible drilling contract. Nexen's confidence in the ENSCO 8500 Series® design is evidenced by this second commitment, having already committed to participate in a three and a half year shared commitment for ENSCO 8501.

"Our \$1.5 billion investment in the ENSCO 8500 Series® demonstrates a solid commitment to increasing our deepwater rig fleet. With approximately 40% of our current \$3.6 billion contract backlog attributable to our deepwater fleet, we expect these assets will meaningfully add to our revenue stream for many years. We continue to market ENSCO 8503, our only remaining uncommitted deepwater rig. With the continued strong demand for deepwater equipment, we are confident the rig will be committed well in advance of its delivery in 2010."

The ENSCO 8500 Series® ultra-deepwater semisubmersibles are enhanced versions of ENSCO 7500, and are based upon an ENSCO proprietary design. The 8500 Series rigs will be capable of drilling in up to 8,500 feet of water, and can be upgraded to 10,000 feet water-depth capability if required. Enhancements include a two million pound quad derrick, offline pipe

handling capability, increased drilling capacity, greater variable deck load, and improved automatic station keeping ability. With these features, the 8500 Series rigs will be especially well-suited for deepwater development drilling.

Statements contained in this news release that state Company or management intentions, hopes, beliefs, anticipations, expectations or predictions of future events are forward-looking statements. Such forward-looking statements include references to the expected ENSCO 8500, ENSCO 8501, ENSCO 8502, and ENSCO 8503 delivery dates, anticipated drilling contract revenues for ENSCO 8502, and the impact of anticipated revenues from the fleet of deepwater rigs. It is important to note that the Company's actual results could differ materially from those projected in such forward-looking statements. The factors that could cause actual results to differ materially from those in the forward-looking statements include the following: (i) delay in the anticipated ENSCO 8500, ENSCO 8501, ENSCO 8502 and ENSCO 8503 delivery dates, (ii) changes in the actual drilling contract revenues or term, (iii) general rig construction risks, (iv) risks of commissioning and delivery acceptance, (v) risks associated with shipbuilding in foreign jurisdictions, (vi) force majeure events, (vii) renegotiation, nullification, or breach of contracts, and (viii) the risks described from time to time in the Company's SEC filings. Copies of such SEC filings may be obtained at no charge by contacting our investor relations department at 214-397-3045 or by referring to the investor relations section of our website at <http://www.enscous.com> .

The Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements to reflect any change in Company or management expectations or any change in events, conditions or circumstances on which any such statements are based.

ENSCO, headquartered in Dallas, Texas, owns and operates a modern fleet of offshore drilling rigs servicing the petroleum industry on a global basis.

ENSCO Contact: Richard LeBlanc
(214) 397-3011