



MOMENTUM TEAM CELEBRATE LAUNCH OF “CASPIAN DRILLER”

31st May 2011, Astrakhan, Russia



The Momentum Management team joined local officials and colleagues at the Karasnye Barrikady Shipyard in Astrakhan, Russia, to celebrate the launch of the CASPIAN DRILLER, and the continued success of the Dragon Oil jackup project for Turkmenistan.

Working with partners CIMC-Raffles and TSC Offshore, Momentum will be the main drilling contractor for the project and will be responsible for the daily operation, management, offshore logistics and maintenance of the rig and base station.

The Friede & Goldman – designed Super M2 Jack Up Drilling Rig, due to be delivered in the 4th Quarter of 2011, can operate in water depths of up to 300ft with a drilling depth of up to 30,000ft in all weather conditions, in accordance with ABS assessment criteria.

“We’re delighted with the progress at this initial phase, and look forward to the successful completion of the project” said Momentum’s Deputy Managing Director, Jimmy Larsen.