

Nov 2011

[Saxon is pleased to announce the purchase of Schlumberger's Rig Management Group \(RMG\)](#)

As of November 30, 2011 Saxon has completed its acquisition of Schlumberger's Rig Management Group (RMG).

This merger has expanded the Saxon company with over 1,000 new employees, 14 new rigs in Pakistan, Oman and Venezuela currently engaged in existing operations, as well as Saxon supporting Schlumberger's ongoing rig operations in Algeria, Iraq and Saudi Arabia. A new regional office in Dubai will be created to support the operations in the Eastern Hemisphere.

Saxon began in 2005 with nine rigs (two drilling and seven workover) in a single market – Ecuador. Since then Saxon has transformed into a truly international drilling company with a worldwide presence, and now with our acquisition of RMG, we have a fleet of 95 rigs (78 drilling and 17 workover) and expanded to over 2,700 employees providing services across twelve countries.

The combination of our two entities will offer a significantly broader range of services and capabilities globally, allowing us to deliver our customers value through growth and innovation.

Please see our News Release below for full details.





## NEWS RELEASE

### **SAXON ANNOUNCES ACQUISITION OF SCHLUMBERGER RIG MANAGEMENT GROUP BUSINESS**

#### **Combined land rig fleet expands Saxon's international footprint and promotes technical leadership**

Calgary, Alberta, Canada – December 2, 2011

SES Holdings Ltd. ("Saxon") announced today that it has merged its rig business with the business of the Schlumberger Rig Management Group. Under the terms of the transaction, 14 Schlumberger land drilling rigs and crews in Oman, Pakistan, and Venezuela will become part of Saxon's expanded international operations. Saxon will also provide technical drilling contracting support to existing Schlumberger joint ventures and operations in Saudi Arabia, Algeria, Iraq, and Venezuela (Lake Maracaibo). The transaction represents Saxon's first entry into the Middle East and North Africa region; thereby growing and diversifying the business in key international markets. The transaction not only provides Saxon with increased scale and diversity, but also provides Saxon with an established franchise and infrastructure in the Eastern Hemisphere through which to facilitate accelerated growth in the region.

As a result of the transaction, Saxon will continue to be owned by Schlumberger, affiliates of First Reserve Corporation and Saxon management.

"This agreement represents yet another step in the development of Saxon as an international drilling contractor and further strengthens our global competitive position," commented Mick McNulty, Chief Executive Officer of Saxon "The transaction will add over 1,100 people to our organization and provides us with a strong presence in the critical Middle Eastern market. In addition we will continue to maintain a close business association with Schlumberger in providing access to rigs in support of integrated project management well construction activities, and other contracted arrangements, while further enabling the development of new and innovative automated drilling technologies."

Mike Mannering, President Schlumberger Rig Management added, "Meeting customer needs with access to fit-for-project, automation-enabled and highly mobile rigs is essential for success in the high intensity drilling of today. Saxon and Schlumberger have already demonstrated the value inherent in close understanding and cooperation between drilling contractor and project manager that leads to enhanced operational performance."

As a result of the transaction, Saxon will own and operate 95, drilling and work-over rigs.

For further information please email: [info@saxonservices.com](mailto:info@saxonservices.com)

**About Saxon**

Saxon is a growing international oilfield services company that operates an established contract drilling and well servicing business to oil and gas exploration and production companies in North America, South America, the Middle East, and South East Asia. Saxon began in 2005 with nine rigs (two drilling and seven work-over) in a single market - Ecuador. Since then Saxon has transformed into a truly international drilling company with a fleet of 95 rigs (78 drilling and 17 work-over), with over 2,700 employees in 12 additional countries through acquisition and organic growth.

**About Schlumberger**

Schlumberger is the world's leading supplier of technology, integrated project management and information solutions to customers working in the oil and gas industry worldwide. Employing approximately 110,000 people representing over 140 nationalities and working in approximately 80 countries, Schlumberger provides the industry's widest range of products and services from exploration through production.

Schlumberger Limited has principal offices in Paris, Houston and The Hague and reported revenues of \$27.45 billion in 2010. For more information, visit [www.slb.com](http://www.slb.com).

**About First Reserve**

With over \$23 billion of raised capital dedicated exclusively to the energy and natural resources industries, First Reserve is a premier private investment firm, making both private equity and infrastructure investments throughout the energy value chain. For 28 years, it has invested solely in the global energy industry, and has developed a preeminent franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. The firm is currently investing its most recent private equity fund, which closed in 2009 at approximately US \$9 billion and its most recent infrastructure fund, which closed in 2011 at approximately US \$1.2 billion. First Reserve invests strategically across a wide range of energy industry sectors, backing talented management teams and building value by building companies. Further information is available at [www.firstreserve.com](http://www.firstreserve.com).