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business

## Lack of drilling equipment creates opportunity

A local businessman is looking to import rigs from Russia to serve Colorado's natural-gas drilling boom.

By Beth Potter  
Denver Post Staff Writer

With Colorado's natural-gas drilling activity booming and a shortage of equipment, a local businessman wants to import Russian rigs.

More than 80 drilling rigs are pumping in Colorado, but there's demand for 200, especially in the Piceance Basin of northwestern Colorado, said John Works, managing director of Emerging Markets Finance International in Denver.

High oil and gas prices worldwide are driving demand.

Works said he plans to import newly built rigs to Colorado from Uralmash, a Moscow equipment maker, and sell or lease them to U.S. companies. The most popular rigs sell for between \$8 million and \$10 million. Lease rates can run up to \$12,000 a day, Works said.



ConocoPhillips reported Wednesday a 51 percent surge in fourth-quarter profits. The earnings of \$3.68 billion for the nation's third-largest integrated oil company, behind Exxon Mobil Corp. and Chevron Corp., may signal the start of an earnings-season bonanza for the entire industry. (AP / Pat Sullivan)

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Amerossi International Group plans to buy the first rig to lease to companies in Colorado, said Wayne Clark, Amerossi's chief operating officer. The company is affiliated with Amerossi Energy, based in Los Angeles, which recently went public in Canada. Works is a director of Amerossi Energy.

"It's just pure demand. You can't get any drilling rigs now," Clark said.

Oil trade newsletter Platts Oilgram News reported that Amerossi Energy has contracts to deliver 15 rigs to the United States this spring from Russian oil giant Tatneft.

Chinese rigs and workers operating in Colorado recently set off an uproar after Congressman John Salazar, D- Colo.,

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complained that those workers could displace others in Colorado. At least one Italian rig was used to drill two wells near Rifle.

Works said local workers could be trained to run the Russian rigs but that initially at least two Russians would need to be part of every 16-man drilling crew because they know how to operate the equipment.

Even if an imported rig is staffed by foreign workers, it generates as many as 220 new U.S. jobs, according to a 2005 Colorado Oil and Gas Association study.

"There was some flap with the Chinese rigs, so the study we put together to assuage concerns showed every rig brings (American) jobs to the region," said Ken Wonstolen, a Colorado Oil and Gas Association

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