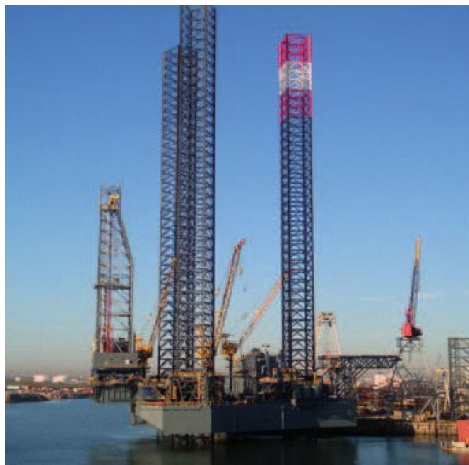


# PERFORADORA CENTRAL



- Profile: drilling services company
- Established: 1959
- Contracts with Pemex: six
- Rigs in the Bay of Campeche: three
- Cost of *Tuxpan* jack-up rig: \$170 million
- 2010 rate: \$185,000 per day
- 2011 rate: \$110,000 per day
- 2010 revenue: approximately \$110 million



**Perforadora Central is a 100-percent Mexican-owned drilling services company** that operates primarily in the Gulf of Mexico. The firm was founded in 1959 in partnership with the US firm Delta. Along with a few of other firms, Perforadora Central was one of the first private-sector drilling companies in Mexico, initially working onshore. Over time the company began swamp barge drilling of inland waterways in Tabasco and Veracruz. Today, Perforadora Central specialises in off-shore drilling to cater to existing market needs.

In Mexico, most of Perforadora Central's work comes from Pemex, with which the firm works directly without intermediary. The company also operates rigs internationally. In the mid 1990s Perforadora Central performed exploratory drilling in Belize and it also has four rigs in Louisiana, which are operated in association with Canadian company Trinidad Drilling.

In recent years Perforadora Central has weathered its share of hardships. In 2007 one of its rigs was destroyed in a storm in the Bay of Campeche in the Gulf of Mexico. A subsequent collision with another rig damaged two valves leading to a fire that claimed 22 lives. After two years of investigation, the incident was ruled *force majeure* and thus has not affected the company's relationship with Pemex or its market position. However, the global financial downturn of 2008 and 2009, has brought challenges in the form of lower rates – current rates are \$110,000 per day, down from \$185,000 in 2008.

Perforadora Central currently has six rigs under contract with Pemex, three of which are drilling in the Bay of Campeche. The company continues to expand its fleet of rigs, funding construction mainly through US banks MARAD and EximBank, which specialise in maritime financing. Recently, the firm accepted delivery of the *Tuxpan* jack-up rig for \$170 million. In 2011 Perforadora Central will begin fabrication of a new jack-up, scheduled for delivery in 2013.

**Patricio Alvarez MORPHY CAMOU**  
Director General, PERFORADORA CENTRAL

“ In this business of ours you have to go step by step, rig by rig. The investment is large, and as long as there is demand for rigs from Pemex we will continue serving the company. Should we see a slow-down in the Mexican market in the future, that is when we would contemplate stepping up international operations. The good thing about our rigs is that they are mobile and adaptable. ”

