[redacted]

[redacted]

March 13, 1992

BY TELECOPIER: 202-326-2050

Hy Rubenstein, Esq.
Premerger Nortification Office
Bureau of Competition
Federal Trade Commission
Washington, D.C. 20580

Re: Hart-Scott-Rodino Filing Requirements

Dear Mr. Rubenstein:

This is to confirm our telephone conversation of today, during which we discussed the following hypothetical.

Company A, a U.S. person, proposes to sell to Company B, a U.S. person, a drilling rig for a price in excess of $15 million. The drilling rig, built in [redacted] in 1980, is registered under U.S. flag and has spent its entire working life outside U.S. waters. The rig is presently located in the [redacted]. Company A is a drilling contractor that is paid for performing drilling operations; to date, all of these operations using the above rig have been conducted outside U.S. waters.

Company B will immediately lease the rig back to Company A for a three-year period and the rig will continue its present operations outside the United States.

Based on our conversation, it is my understanding that the proposed transaction would be exempt under § 802.50(a)(1) of the Premerger Notification Rules. The asset in question, the rig, is clearly located outside the United States, and no sales in or into the United States are attributable to that asset. Company A is a provider of services and the services it has provided with respect to the rig have all been provided outside the United States. As for the oil that may be produced as a result of Company A's drilling operations, Company A has no control over where that oil is ultimately sold or used.

[redacted]

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Hy Rubenstein, Esq.
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Please call me immediately if I have misunderstood your position. Thank you for your assistance in this matter.

Very truly yours,

[redacted]

[redacted]

3-17-92 Called [redacted]
and Confirmed.

[redacted]
agree