

Offshore Drilling Industry Looks to Benefit From Growing Global Oil Demand

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NEW YORK, NY -- (Marketwire) -- 05/29/12 -- The world's growing demand for oil and the rapid depletion of reserves have forced major oil companies to look offshore. Significant deep-water discoveries have led to increased focus in areas off the coast of Brazil, West Africa, and in the Gulf of Mexico as major discoveries on land are becoming less common. Five Star Equities examines the outlook for companies in the Oil & Gas Drilling & Exploration Industry and provides equity research on Hercules Offshore, Inc. (NASDAQ: HERO) and [Noble Corporation](#) (NYSE: NE).

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The Organization of Petroleum Exporting Countries (OPEC) raised estimates for global oil demand to 2015 by to 92.9 million barrels a day led by emerging Asian economies. The 2015 estimate is 1.9 million barrels more than last year's forecast. Still, Europe's debt crisis and slowing U.S. growth pose risks, the group said. OPEC now has a working assumption of oil at \$133 a barrel by 2035.

In April, Seadrill announced that it secured a three-year contract for a semi-submersible rig at a potential day rate of \$650,000. Day-rates last eclipsed the \$600,000 mark in 2008 when deep-water exploration was at its peak.

Five Star Equities releases regular market updates on the Oil & Gas Drilling & Exploration Industry so investors can stay ahead of the crowd and make the best investment decisions to maximize their returns. Take a few minutes to register with us free at www.FiveStarEquities.com and get exclusive access to our numerous stock reports and industry newsletters.

Hercules Offshore is a leading global provider of offshore contract drilling, liftboat and inland barge services. Revenue generated from domestic offshore for the first quarter 2012 increased by 144 percent to \$82.3 million from \$33.8 million in the same period in 2011. International Offshore revenue declined to \$18.0 million in the first quarter 2012 from \$77.1 million in the first quarter 2011, primarily due to significant scheduled shipyard downtime.

Noble is a leading offshore drilling contractor for the oil and gas industry. Noble performs, through its subsidiaries, contract drilling services with a fleet of 79 offshore drilling units. The company last month reported contract drilling services revenues for the first quarter of 2012 were \$746 million versus \$720 million for the fourth quarter of 2011 and \$543 million in the first quarter of 2011.

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