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## ENSCO International Inc. Q3 2008 Earnings Conference Call Transcript

### Question-and-Answer Session

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Thank you sir. [Operator Instructions]. And we'll take our first question from Dan Boyd with Goldman Sachs.

**Daniel Boyd - Goldman Sachs**

: Hi thanks. Dan, throughout your comments you did mention the challenges that you see out there for the market globally. But then when we went around each market, everyone... every single market for every single asset type seems actually very bullish. So can you help me reconcile where you are actually seeing the challenges or where you might expect the market to weaken. Should oil prices hold, these levels are lower.

**Daniel W. Rabun - Chairman, President and Chief Executive Officer**

Yes. Dan, that's the... I think Jay said it when he started his remarks. When you look at our business and we've talked to our customers, and we got back from a two-week trip around the world talking to our customer, build goodwill [ph] with our customers.

There just seems to be a complete disconnect between the health of the business and what's going on in the marketplace. So our market reports are pretty bullish because quite frankly that's where our customers continue to be bullish on their program. So it's kind of --

**Daniel Boyd - Goldman Sachs**

I guess, with that outlook and given the dislocation that really I guess you are implying is really in the stock price. Do you think this is a point where you will get more aggressive than at buying back shares unless this is the only reason why you're really stopping the share repurchases so that you can be opportunistic and potentially making acquisitions down the road.

**Daniel W. Rabun - Chairman, President and Chief Executive Officer**

Dan, there's two points. One, there were probably several people in our last conference call that aren't on this conference call today's because the financial institutions they work for don't exist any longer. That was the cost of carrying different business cards than we were last quarter. So we are dealing with some fairly unprecedented financial times. So I think it is an opportunity to be a little conservative. That having been said, there are a lot of opportunities. So we are going to try to be opportunistic as well.

**Daniel Boyd - Goldman Sachs**

Could you help us understand some of the opportunities that might make more sense for ENSCO for me to understand JVs might not make the most sense as well as it doesn't seem like drill ships really fit in your portfolio. So is there something where you would want to go in and take and go overlay existing rigs been built or do you prefer to hopefully see those actually cancel then you've take over the shipyard slot.

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