



Mermaid
SUBSEA SERVICES



Mermaid Maritime Plc

Investor Roadshow

July 2015

Delivering a World Class Service to the Region from within the Region

Disclaimer



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- **Introduction**
- **Investment Highlights**
- **Company Strategy & Outlook**



Introduction



To be the Preferred Global Oil Service Specialist Partner

MERMAID MARITIME SNAPSHOT

Having served the industry for over 30 years, Mermaid Maritime boasts of a proven track record for subsea and drilling oil service excellence. Headquartered in Thailand, Mermaid Maritime operations span from Saudi Arabia to the United Arab Emirates, Qatar, Singapore, and Indonesia.

Mermaid Maritime mission is to provide essential services in the areas of subsea engineering and offshore drilling to the offshore oil and gas industry that is safe, efficient, on time and on budget. With a team of more than 1,000 people including professional divers, drillers, technicians, surveyors, and modern vessels and equipment, Mermaid Maritime commands a solid reputation in the market place for serving customers in the region from within the region.

The relentless focus on customer satisfaction and RESPECT has resulted in Mermaid winning repeat customers and new customers over the years. It is also an achievement that we intend to use as the foundation for our further growth.



Mr. Prasert Bunsumpun
Chairman

30+ years industry experience including CEO of Thailand's National Oil Company PTT and Chairman of PTT Exploration and Production

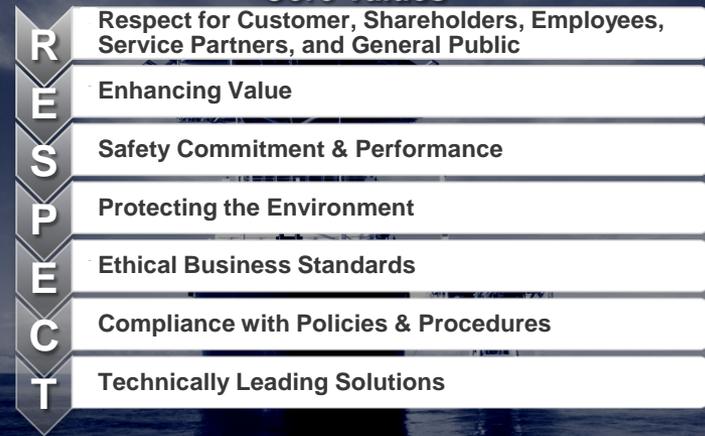


Mr. Chalermchai Mahagitsiri
Executive Vice Chairman & CEO

Proven track record of successfully managing and growing a variety of businesses including coffee, steel, copper, shipping, media, entertainment, resorts and golf course

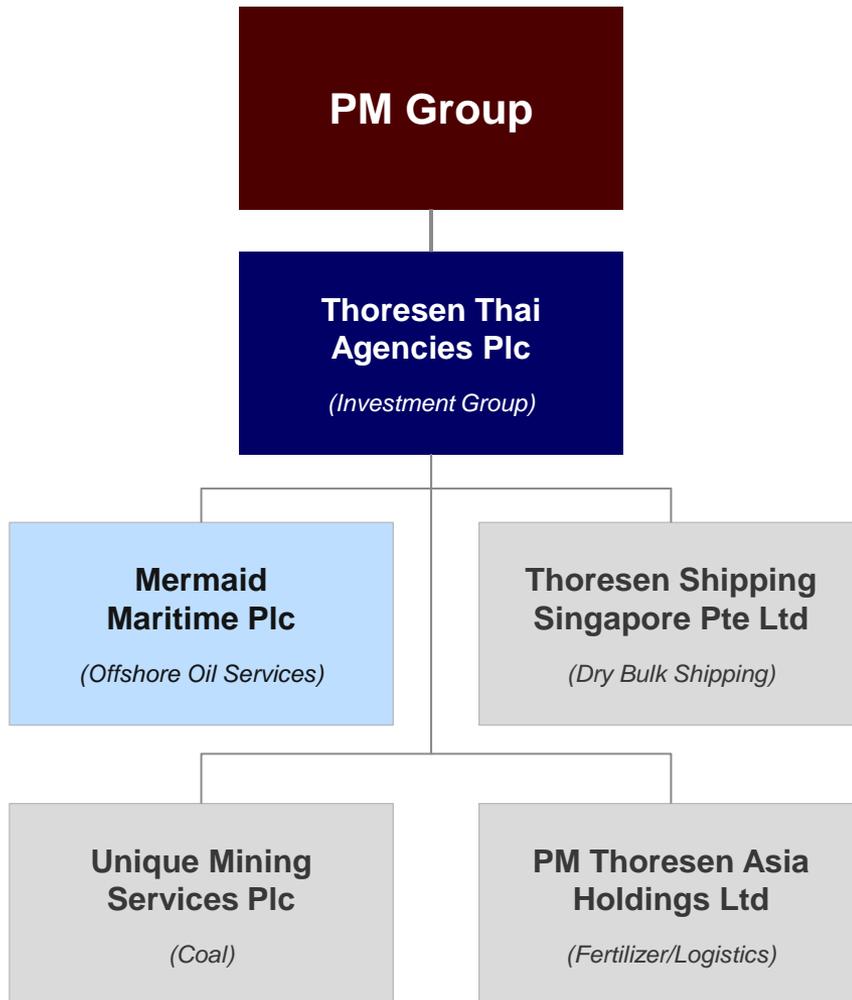


Core Values





Member of PM & Thoresen Group



- ☑ PM Group, under the experienced leadership of Chairman Mr. Prayudh Mahagitsiri, is one of the most distinguished Thai family investment group with interests in industrial and consumer sectors, property development, golf courses, entertainment, education and other investments
- ☑ PM Group pioneered and launched businesses including:
 - One of the most established instant coffee production facility in Thailand serving the region under joint venture with Nestle S.A.
 - Thailand's first BOPP Film plant, which at the point of establishment was the world's largest
 - Thailand's first and only cold-rolled stainless steel plant
 - Thailand's first copper smelter
- ☑ Thoresen Thai Agency is among the largest marine group in Thailand
- ☑ In addition to Mr. Prasert Bunsumpun, Mermaid Maritime benefits from the leadership of two industry veterans sitting on Thoresen Group Board of Directors



Mr. Cherdpong Siriwit

A veteran in Thailand's energy sector with previous appointments as the Director General of the Ministry of Industry's Department of Mineral Resources, Permanent Secretary of the Ministry of Energy and Chairman of PTT



Mr. Chitrapongse Kwangsukstith

A former Senior Executive Vice President and Acting President of PTT; also previously served as the President of PTTEP and Deputy Governor of Corporate Strategy at Petroleum Authority of Thailand

- ☑ Under the stewardship of PM/Thoresen Group, Mermaid has seen major earnings turnaround; tripling profits in last two consecutive years

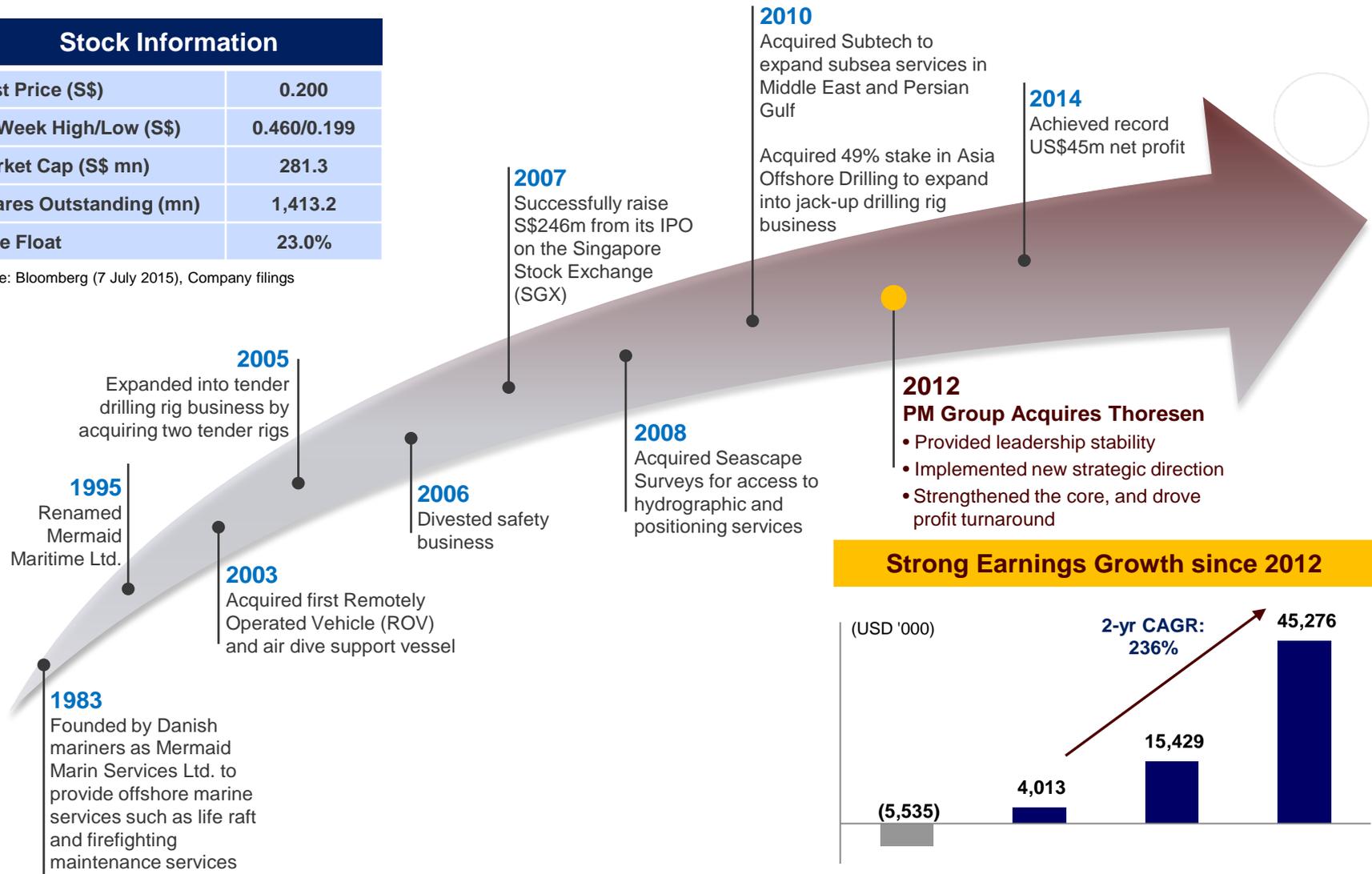
Performance Turnaround and Position



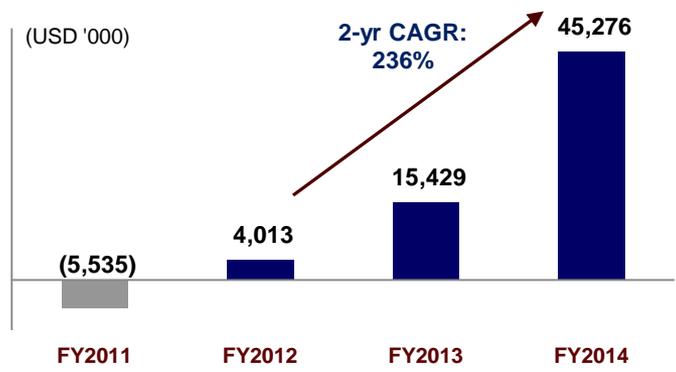
Strengthened Under PM & Thoresen Guidance

Stock Information	
Last Price (S\$)	0.200
52 Week High/Low (S\$)	0.460/0.199
Market Cap (S\$ mn)	281.3
Shares Outstanding (mn)	1,413.2
Free Float	23.0%

Source: Bloomberg (7 July 2015), Company filings



Strong Earnings Growth since 2012





A Global Oil Service Specialist

Predominantly focus on the production phase of the offshore oil and gas value chain

----- 1 – 2 years ----- ◆ ----- 3 -5 years ----- ◆ ----- 15+ years ----- ◆ ----- 1 year ----- ◆



Seismic Appraisal Drilling Development Drilling Field Commissioning & Installation Cable Laying Maintenance & Inspection Decommission

NOC/ Independents
Spending Priority



● Most Priority
○ Least Priority



DRILLING



TENDER RIG is a barge moored alongside platform and contains crew quarters, mud tanks, mud pumps, and power generating systems. A tender rig carries its own drilling equipment and has a crane capable of erecting the derrick onto the neighboring platform.

Activity level for tender rigs globally is highest in South East Asia compared to other regions.



JACK-UP RIG is a mobile self-elevating drilling platform equipped with legs that can be lowered down to the ocean floor.

Once a foundation is established, the drilling platform is elevated up to allow the legs to rests above the highest expected wave height. When the rig is relocated, the platform is lowered to sea level and towed by a supply vessel to its next location.

SUBSEA



Field Development - Subsea support vessels assist in, among other things, survey and preparations of the seabed, installation of modules, umbilical cables and risers, as well as provision of Remotely Operated Vehicles (ROVs) or divers for tie-in and testing.

Production - Once installed, the equipment is surveyed and maintained, together with both larger repair and development campaigns.

Abandonment - To cease efforts to find or produce from a well or field, and to plug well and salvage material and equipment - subsea vessels are utilized.

Subsea engineering services also include Underwater Cable Laying Services for telecommunications, electric power transmissions, or other purposes.

SUBSEA Leading Global Specialist



MERMAID MARITIME
PUBLIC COMPANY LIMITED

Subsea Service

- Inspection, Repair & Maintenance (IRM)
- Infrastructure Installation Support
- Remotely Operated Vehicle (ROV) Support
- Cable & Flexible Pipe Laying



10

SUBSEA VESSELS



15

ROVs



6+17

SATURATION AND
AIR DIVING SYSTEMS



Owned Vessels



Endurer
Built 2010



Asiana
Built 2010



Commander
Built 1987



Sapphire
Built 2009

Type

DSV

DSV

DSV

RSV

Location

Middle East

Middle East

Thailand

Russia



Challenger
Built 2008



Barakuda
Built 1982



Ausana
Expected 2016

Type

MV

SS

DSCV

Location

Vietnam

Indonesia

Under Construction

Chartered-In Vessels



Endeavour
Built 2008



Resolution
Built 2013



Windermere
Built 2010

Type

RSV

RSV

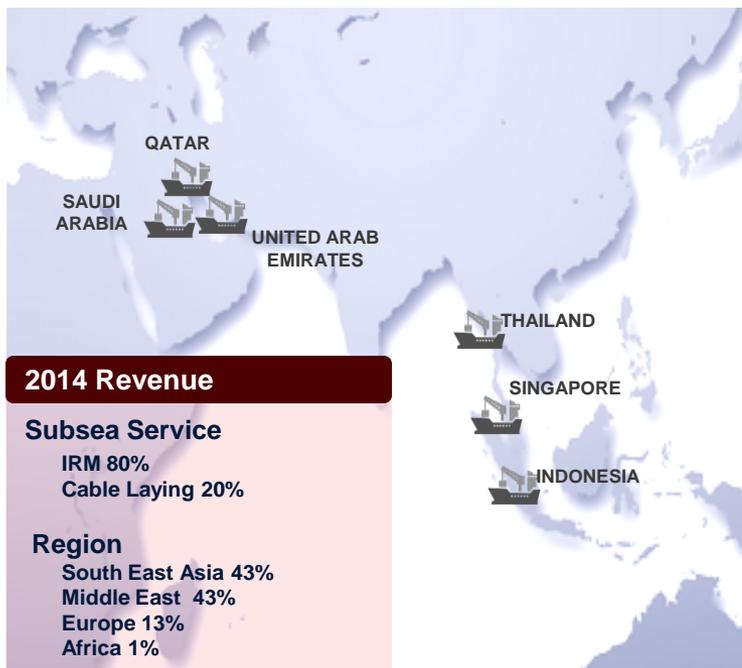
DSV

Location

Indonesia

Thailand

Indonesia





Drilling Service

- Offshore Drilling and Work Over Service
- Accommodation Rig Service



Asia Offshore Drilling

In Partnership with Seadrill Ltd

4

TENDER RIGS



3

HIGH-SPEC
JACK-UP RIGS



Tender Rigs



MTR-1

Accommodation and
Work Over Barge

Built 1978
Upgraded 1998

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters



MTR-2

Tender Assist Drilling Rig

Built 1981
Upgraded Twice 1997 & 2007

ABS classed, Thailand flagged

Operating Water Depths:
Conventional Mooring 100 meters
Pre-Laid Mooring 680 meters

Drilling Depth: 18,045 feet



MTR-3 & MTR-4

High Performance Class
Tender Assist Drilling Rigs

Under Construction with
Delivery scheduled for 2016

ABS classed, Singapore flagged

Operating Water Depths:
Conventional Mooring 243 meters
Pre-Laid Mooring 914 meters

Drilling Depth: 25,000 feet

Large deck space and tank
storage with bigger cranes and
fast rig moves

Jack-Up Rigs*



AOD I & AOD II & AOD III

High-Spec Jack-Up Drilling Rigs

Built 2013

Panama flagged

Operating Water Depth: 400 meters

Drilling Depth: 30,000 feet

3+1 year drilling contract with Saudi
Aramco



Investment Highlights





Investment Highlights

1 Resilience against oil price volatility

2 Excellent track record and strong client relationships

3 Superior fleet management strategy

4 Strong order book and tendering with limited risk for cancellation

5 Strong financial position with proven track record

6 Stable management team with solid execution





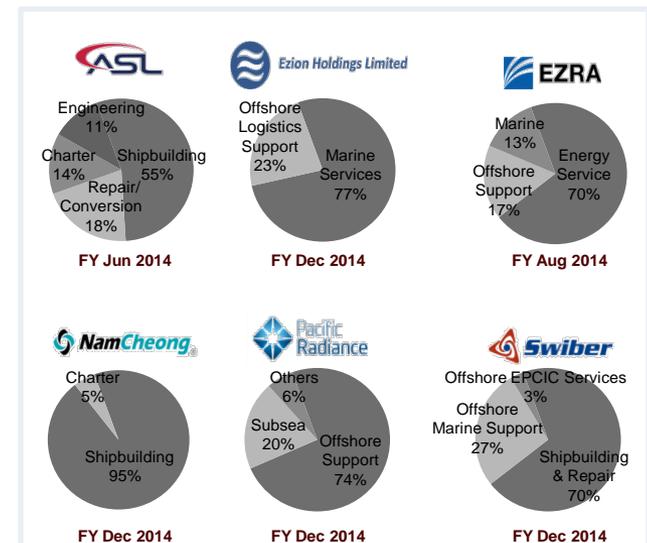
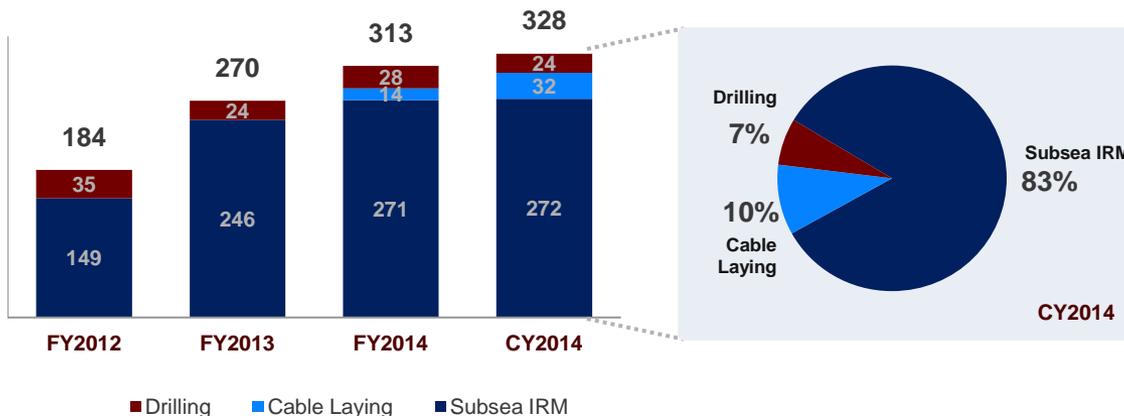
1 Resilience Against Oil Price Volatility



MERMAID SERVICE	SUBSEA	ROV Support	Infrastructure Installation Support Cable & Flexible Pipe Laying	IRM ROV Support	
	DRILLING			Offshore Drilling & Work Over Services Accommodation Rig Service	

- ☑ Demand in Production and Maintenance less vulnerable to cutback in E&P spending globally
- ☑ IRM segment is less affected by fluctuations in oil prices as operators remain committed to incurring operating expenditure on the maintenance of subsea infrastructures and production facilities
- ☑ Such services are crucial in terms of ensuring the safety and operational capability of the respective oil and gas facilities
- ☑ Significant 83% of Mermaid's revenue driven by the provision of IRM services

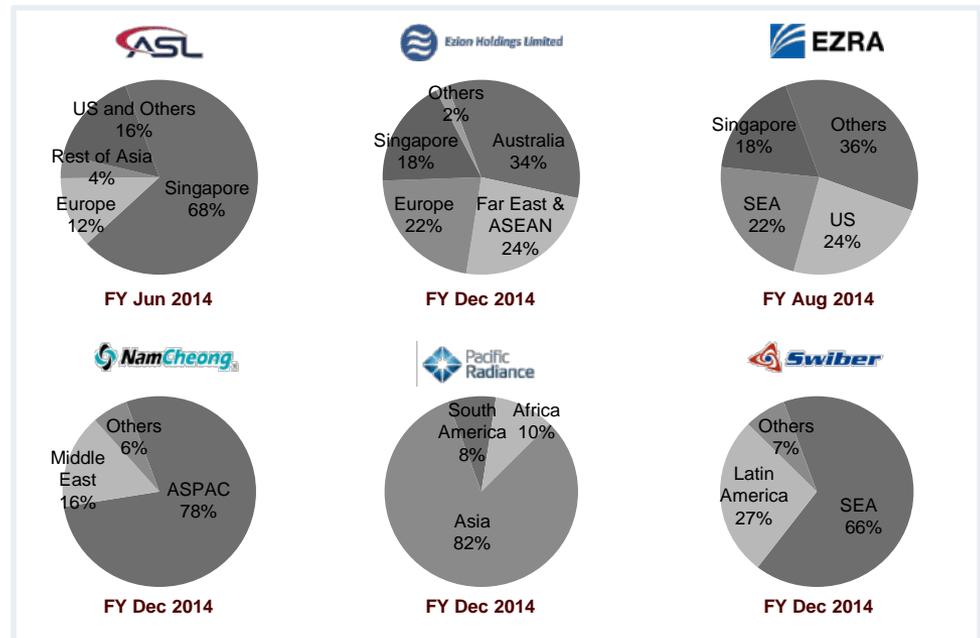
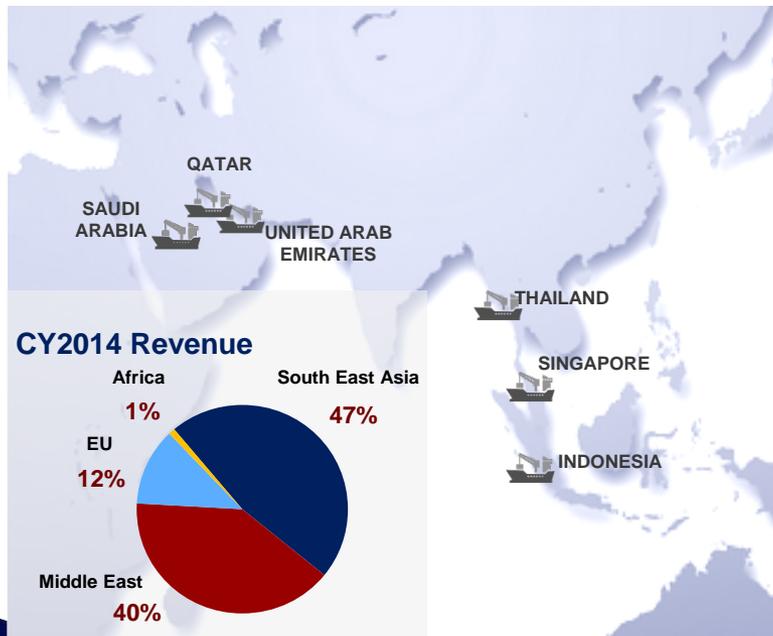
Mermaid Revenue (USD mn)



...and Lower Vulnerability to the Current Downturn

Emphasis on servicing lower oil cost producing regions (i.e. South East Asia, Middle East) where it is predominantly shallow water

- ✓ Lower shallow water production and breakeven costs
- ✓ More defensive, and less impacted by lower oil prices
- ✓ Mermaid services Saudi Arabia, Indonesia, and Thailand shallow water oilfields

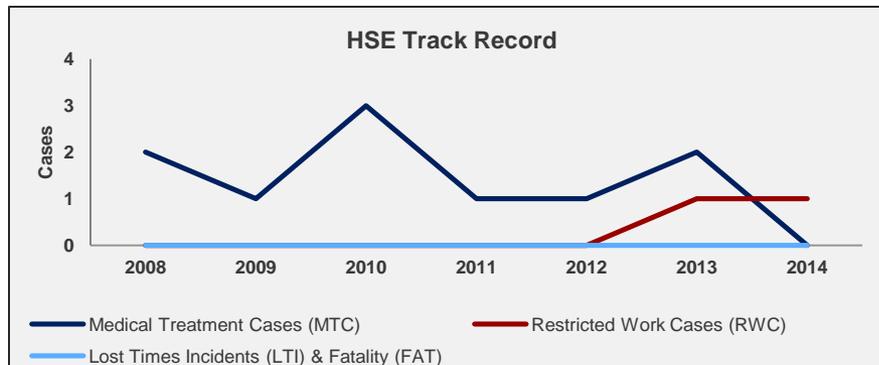


2 Excellent Track Record...



Solid reputation in the provision of subsea and drilling services

- ✓ Consistent execution of high quality services
- ✓ Proven efficiency
- ✓ Excellent Health Safety and Environment (HSE) track record



- ✓ Experienced personnel with strong technical expertise and commitment to safety
- ✓ Continuous provision of innovative solutions to clients
- ✓ Dedicated customer support to offer customised solutions and quick responses to emergency call outs and variation orders
- ✓ Ability to move up the value chain to comprehensively meet clients' demands



Improved brand recognition and cross selling under a unified subsea brand



=

Mermaid
SUBSEA SERVICES



... and Strong Client Relationships

Extensive client base built over 31 years of established operations

- ✓ Provides a reliable source of repeat business
- ✓ > 90% of Mermaid's businesses originate from existing customers
- ✓ Multi-customer portfolio diversity

National Oil & Gas Companies

قطر للبترول
Qatar Petroleum

ارامكو السعودية
Saudi Aramco

PERTAMINA

PTTEP

قطر للغاز
QATARGAS

مبادلة
MUBADALA

PETROVIETNAM
PTSC

RasGas

International Oil & Gas Companies

Chevron

bp

Shell

Hess

OXY

TOTAL

ConocoPhillips

MAERSK OIL

ExxonMobil

PremierOil

MURPHY OIL CORPORATION

TALISMAN ENERGY

Major EPCIC Contractors

BIBBY OFFSHORE

CUEL

HYUNDAI HEAVY INDUSTRIES CO.,LTD.

MICOPERI

Eni

Saipem

NPCC



3 Superior Fleet Management Strategy

- ☑ Relatively young fleet all approved by major classification societies
- ☑ Delivery of DP2 multi-purpose dive support and construction vessel, 'Mermaid Ausana' in 2016 will go towards reducing the average age and will boost capability profile of Mermaid's fleet
- ☑ Active fleet management to continue assessing sale opportunities for older vessels, and finding opportunistic business via chartered-in vessel

Mermaid Endurer

*Built in 2010**



Owned

Mermaid Asiana

*Built in 2010**



Owned

Mermaid Sapphire

*Built in 2009**



Owned

Mermaid Challenger

Built in 2008



Owned

Mermaid Commander

Built in 1987



Owned

Barakuda

Built in 1982



Owned

Mermaid Ausana *New DSCV*

*Delivery in 2016**



Owned

Mubarak Supporter

*Built in 2014**



Charter-in

Resolution

*Built in 2013**



Charter-in

Siem Daya 2

*Built in 2013**



Charter-in

Bourbon Evolution

*Built in 2012**



Charter-in

Windermere

*Built in 2010**



Charter-in

Endeavour

Built in 2008



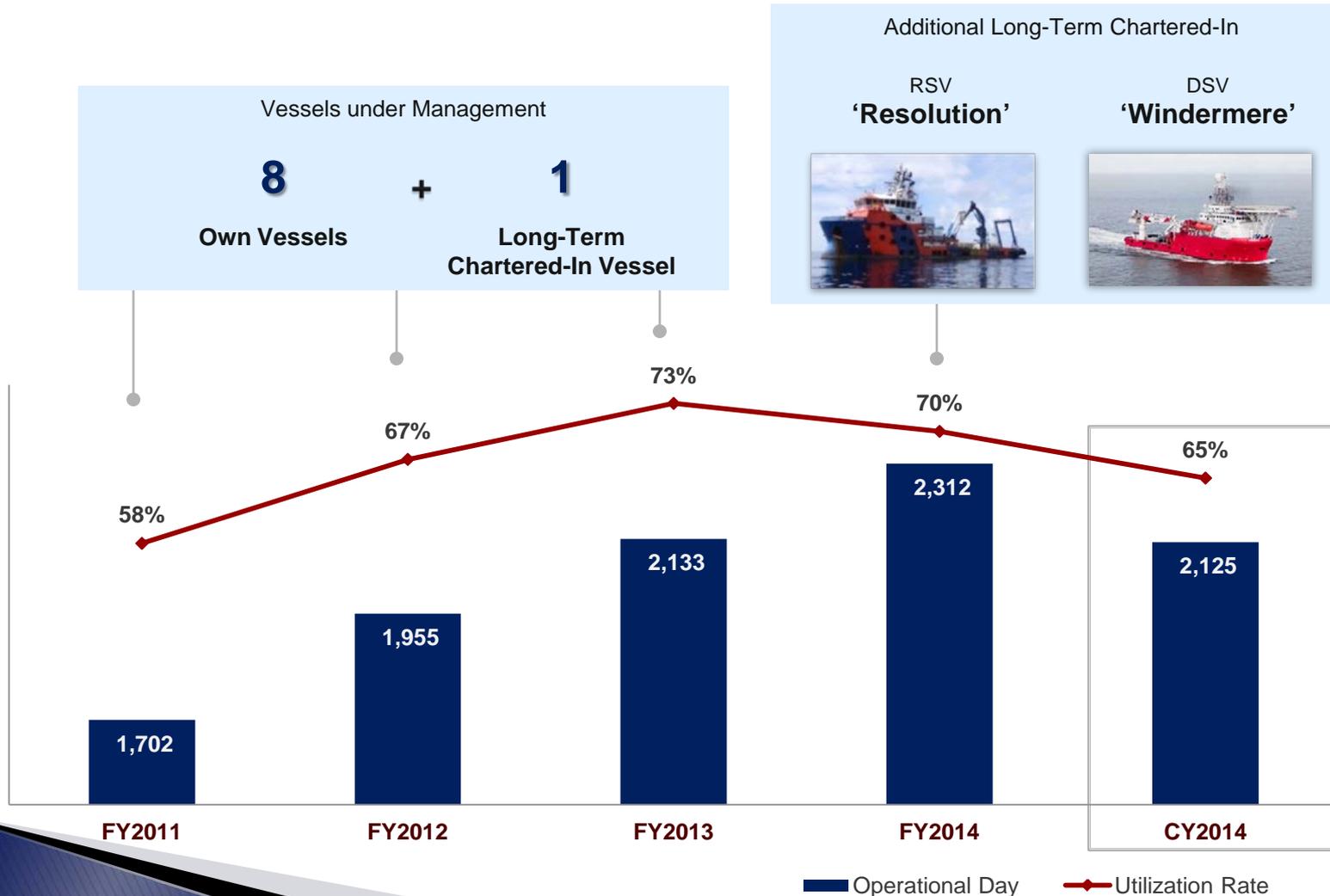
Charter-in

**Fleet age <5 years old*



3 Superior Fleet Management Strategy

Opportunistic business via long-term chartered-in vessels





3 Superior Fleet Management Strategy

Embarking on Drilling Asset Renewal Program with 2 State-of-the-Art tender rigs deliveries expected in 2016

MTR-1 Barge



Available

MTR-2 Tender Drilling Rig



Available

MTR-3 Tender Drilling Rig



Delivery 2016

MTR-4 Tender Drilling Rig



Delivery 2016

Robust AOD operation with strategic partner Seadrill

AOD I Jack-Up Rig*



On Contract

AOD II Jack-Up Rig*



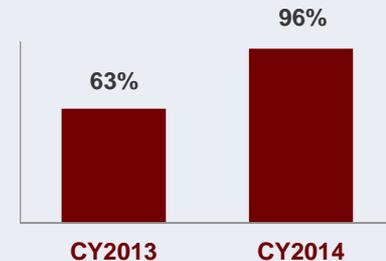
On Contract

AOD III Jack-Up Rig*



On Contract

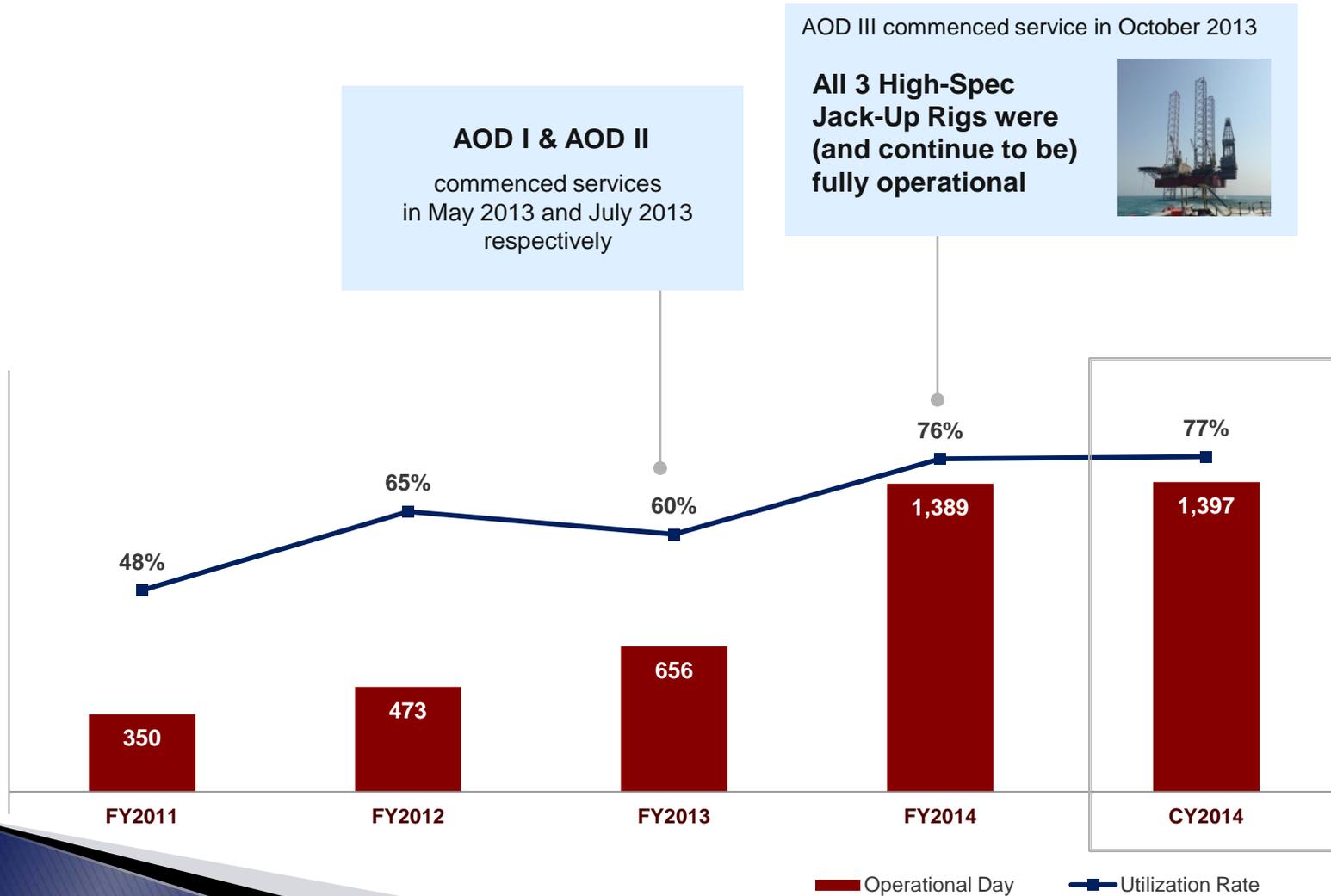
Utilization Rate



*33.76% Interest in Asia Offshore Drilling Ltd

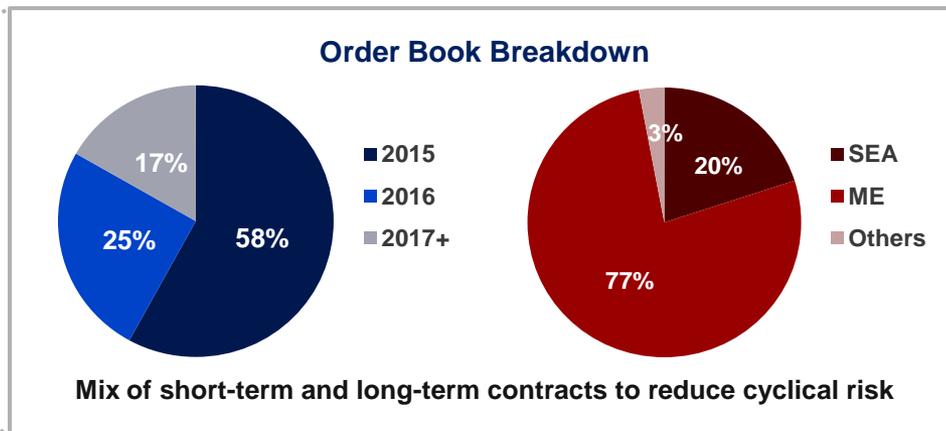
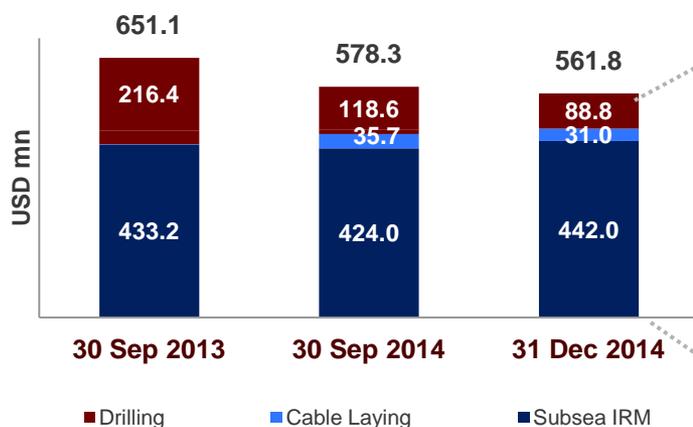


3 Superior Fleet Management Strategy

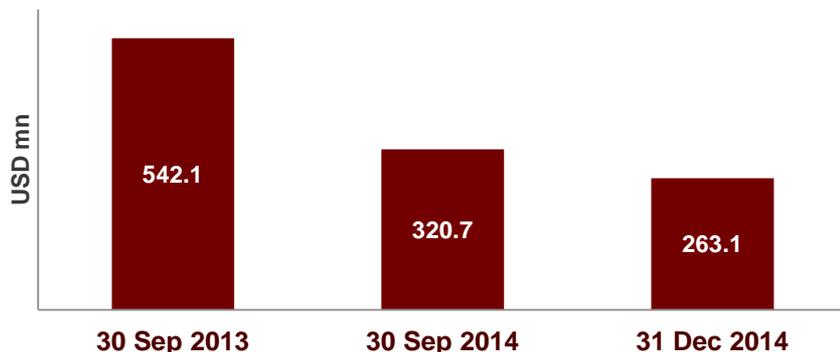


4 Strong Order Book & Tendering with Limited Risk for Cancellation

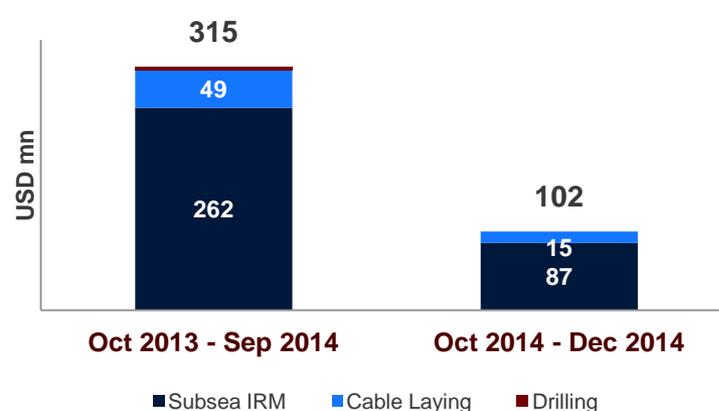
Mermaid Overall Order Book (Including Share of Asia Offshore Drilling)



Asia Offshore Drilling



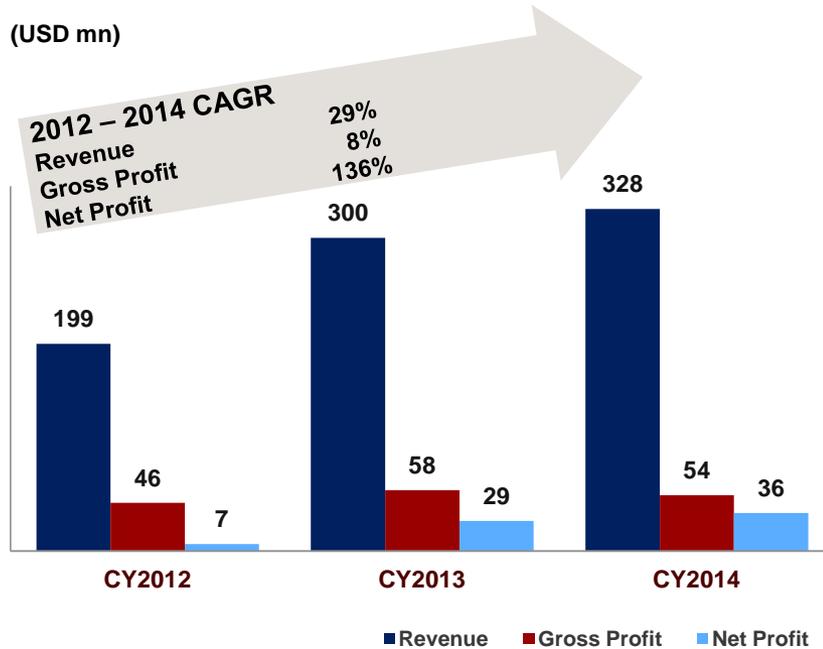
New Order



5 Strong Financial Performance with Proven Track Record

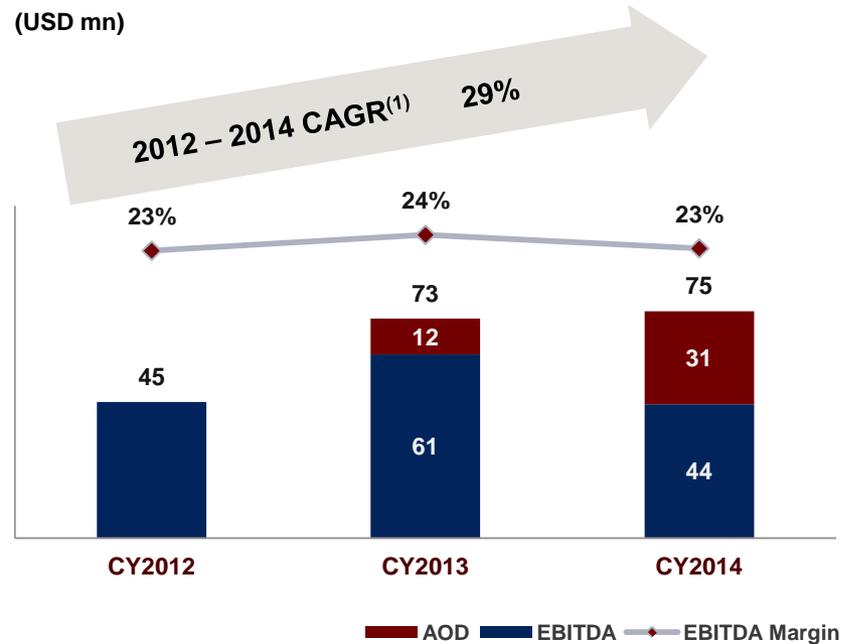
Revenue, Gross Profits & Net Profits⁽¹⁾

(USD mn)



EBITDA & EBITDA Margin

(USD mn)



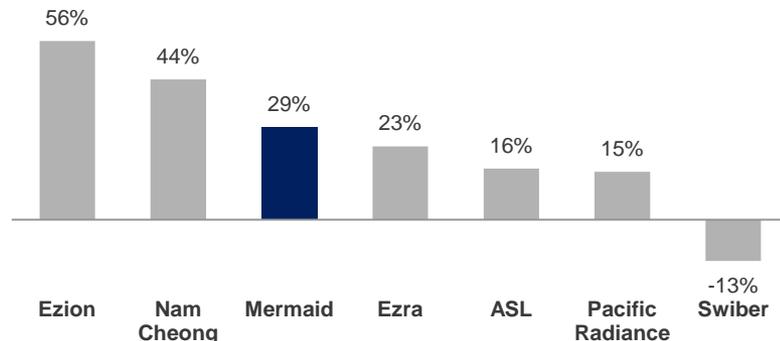
Impressive revenue and EBITDA growth over the last 3 years

- ✓ 29% Revenue and EBITDA CAGR
- ✓ 136% Net Profit CAGR

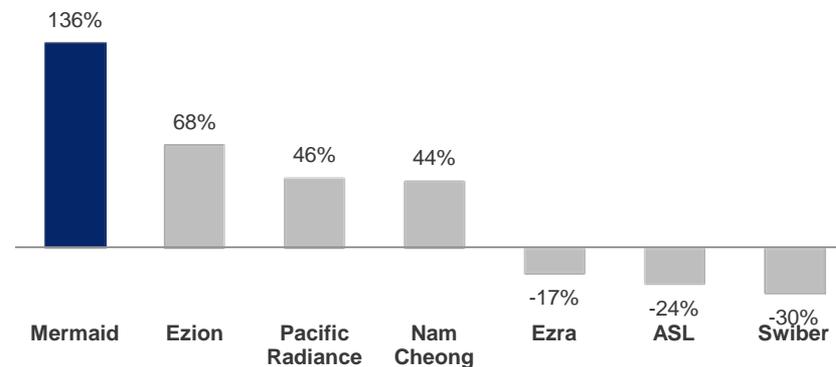
(1) Adjusted EBITDA includes AOD income

5 Strong Financial Performance with Proven Track Record

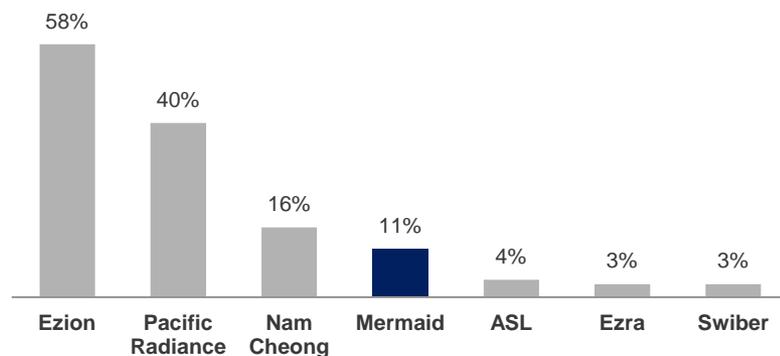
Revenue Growth⁽¹⁾



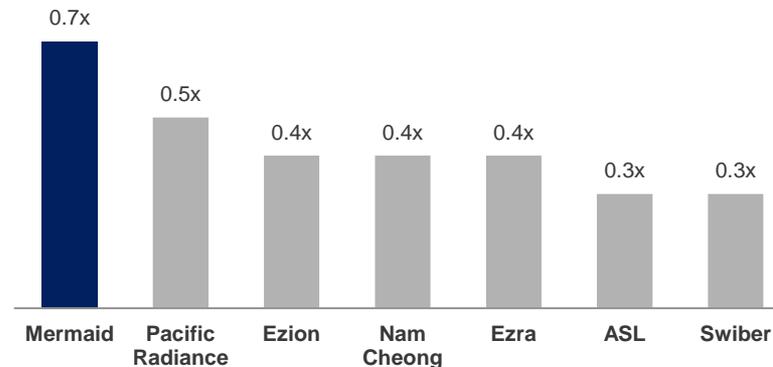
Net Income Growth⁽¹⁾



Net Margin⁽²⁾



Total Equity / Total Assets⁽²⁾



Source: Bloomberg

(1) Compounded annual growth rates for the last three fiscal years

(2) Most recent fiscal year



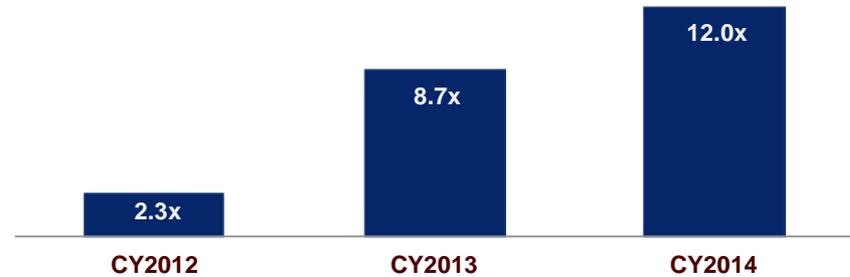
5 Superior Balance Sheet With Limited Leverage

- ☑ Well positioned to weather the downturn
- ☑ Opportunistic acquisitions given declining vessel price markets
- ☑ Established MTN programme in May 2015 for potential fund raising

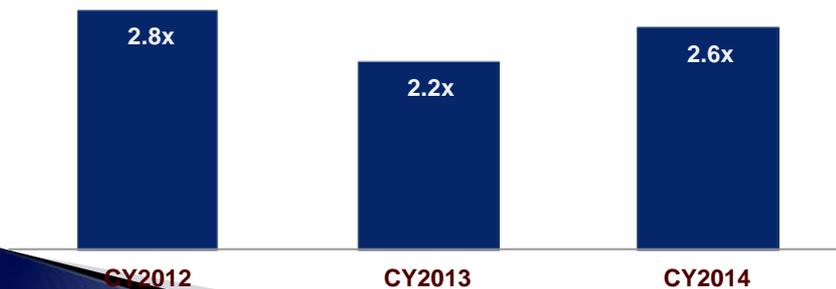
Net Debt to Equity



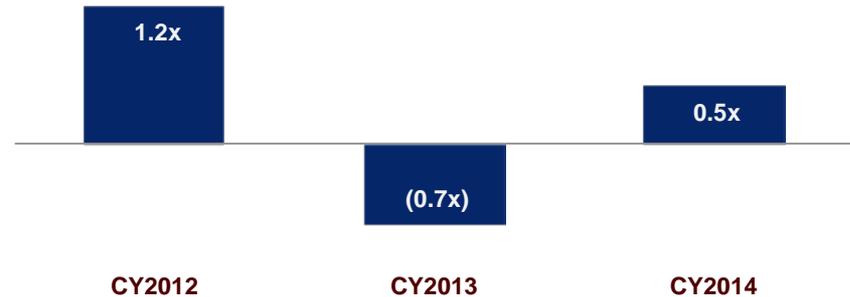
Interest Cover



Debt to Adjusted EBITDA⁽¹⁾



Net Debt to Adjusted EBITDA⁽¹⁾

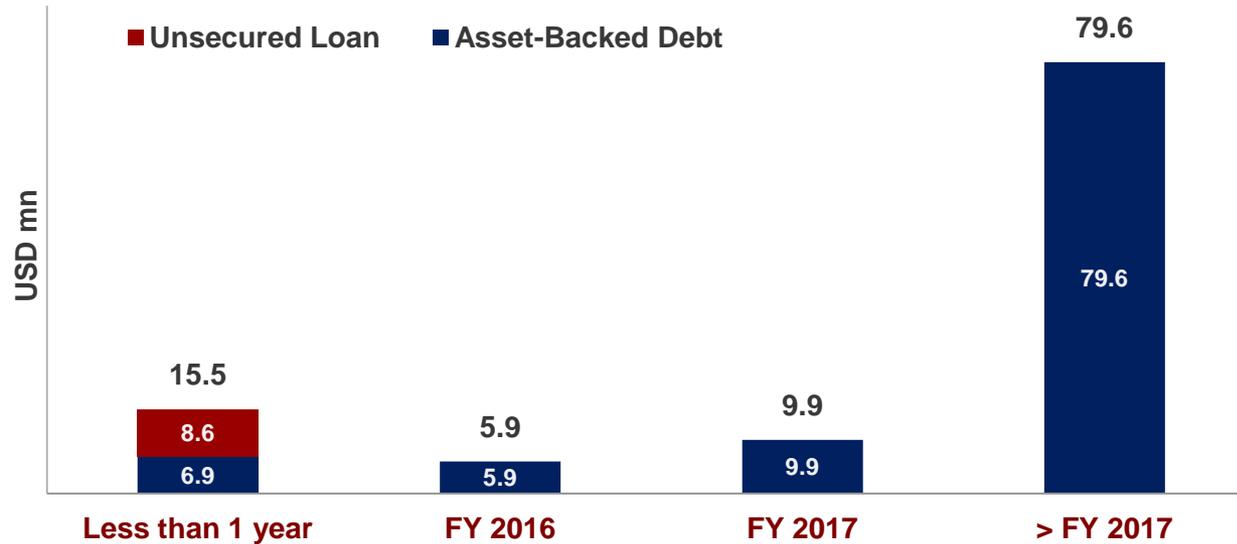


(1) Adjusted EBITDA includes AOD income

5 Superior Balance Sheet With Limited Leverage

Debt Maturity Profile

Interest Bearing Debt (31 Mar 2015): USD 111 Million

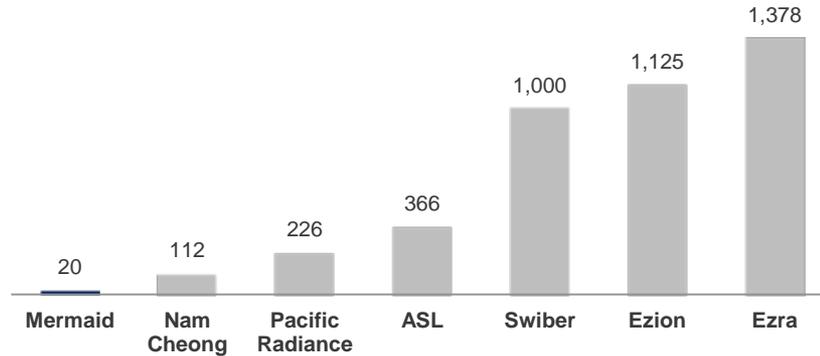




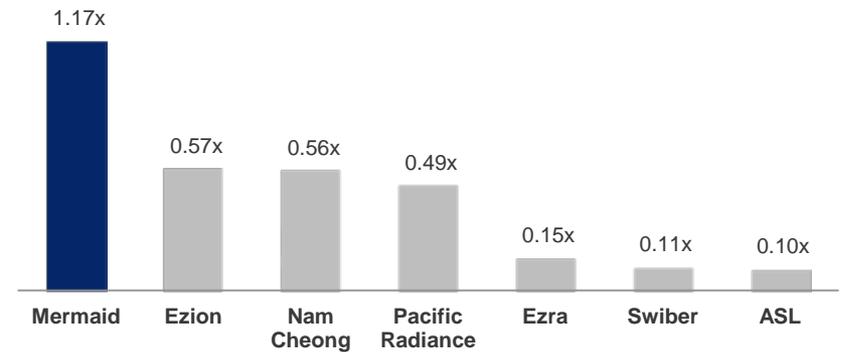
5 Superior Balance Sheet With Limited Leverage

Net Debt⁽¹⁾

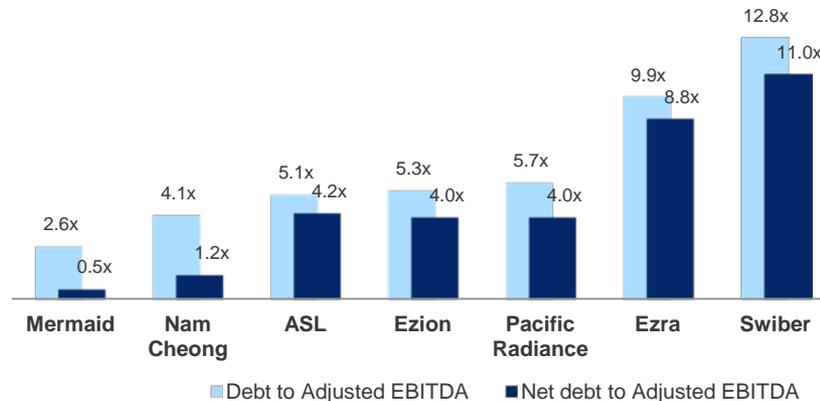
(USD mn)



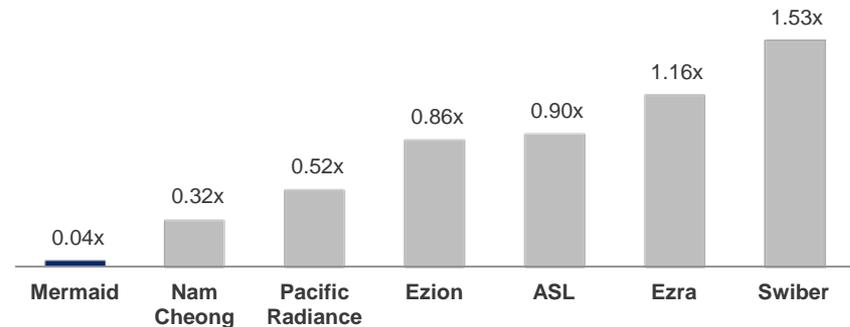
Debt Service Ratio⁽¹⁾⁽²⁾



Debt to Adjusted EBITDA and Net Debt to Adjusted EBITDA⁽¹⁾⁽³⁾



Net Debt to Equity⁽¹⁾



Source: Bloomberg

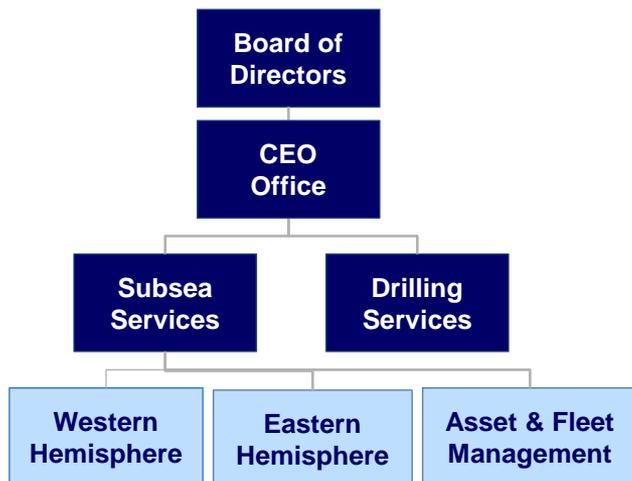
(1) Most recent fiscal year

(2) Calculated by dividing EBIT by the sum of net interest expense and short-term debt (including current portion of long-term debt)

(3) Adjusted EBITDA includes AOD income

6 Stable Management Team with Solid Execution

Organization Structure



- ☑ Strong vision to become a world class service provider and to consistently enhance returns for stakeholders
- ☑ Leverage on extensive experience in marine industry
- ☑ Continuous pursuit of product and geographical expansion
- ☑ Talent management initiative and extensive training
- ☑ Strategic expansion
- ☑ Operational and financial discipline

Board Members*



Mr. Joseph Chia
Executive Director



Dr. Jean Paul Thevenin
Non-Executive Director



Mr. Ng Cher Yan
Independent Director



Mr. Joachim Toh
Independent Director



Dr. Jan Skorupa
Independent Director

Key Executives*



Mr. Paul Whiley
Executive Director
Global Subsea



Mr. Neil Howie
Regional Director
Subsea Western Hemisphere



Mr. Peter Reichlmeier
Regional Director
Subsea Eastern Hemisphere



Mr. Jeff Breal
Director
Global Drilling



Mr. Katarat Suksawang
Chief Financial Officer

* In addition to Mr. Prasert Bunsumpun & Mr. Chalermchai Mahagitsiri



Company Strategy & Outlook





Leveraging on Our Strengths to Excel

To be the Preferred Global Oil Service Specialist Partner

**Leading Global Subsea Specialist
'From Tonnage to Service Provider'**

**Premium Drilling Asset Owner &
Operator in particular South East Asia**

**Established
Dual Core
Competency**

- Solid track record
- Unified subsea brand gaining recognition
- Subsea expanding product & region
- Established operator in less competitive tender rigs

**Superior
Market
Position &
Client Base**

- Strong position in lower oil cost producing region
- Superior client base (predominantly NOCs)
- Cross-sell abilities
- Resilient contract coverage

**Strong
Business
Model &
Focus**

- Focused on drilling and subsea with complementary contract durations
- Stable & resilient IRM business (day rate)
- Gradually moving up subsea value chain eg. cable laying



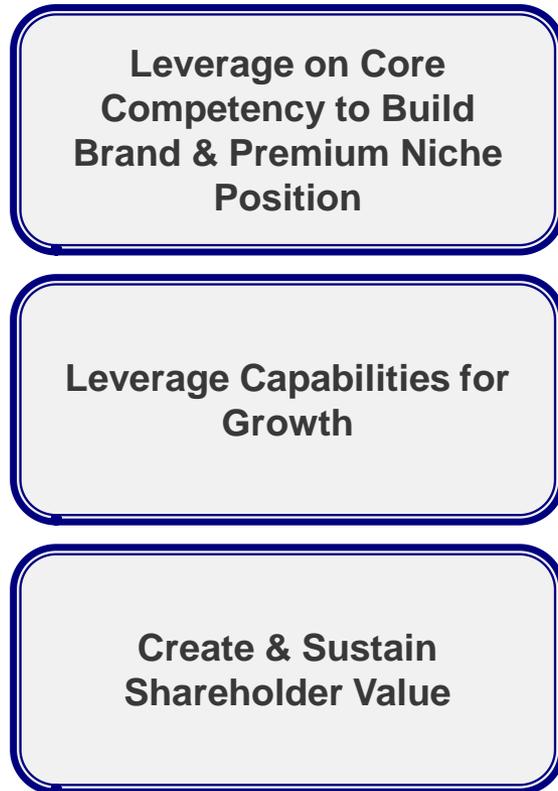
**Leverage on Core
Competency to Build
Brand & Premium Niche
Position**

**Leverage Capabilities for
Growth**

**Create & Sustain
Shareholder Value**



Strategic Initiatives



Strengthening the Core

Positioning for Growth

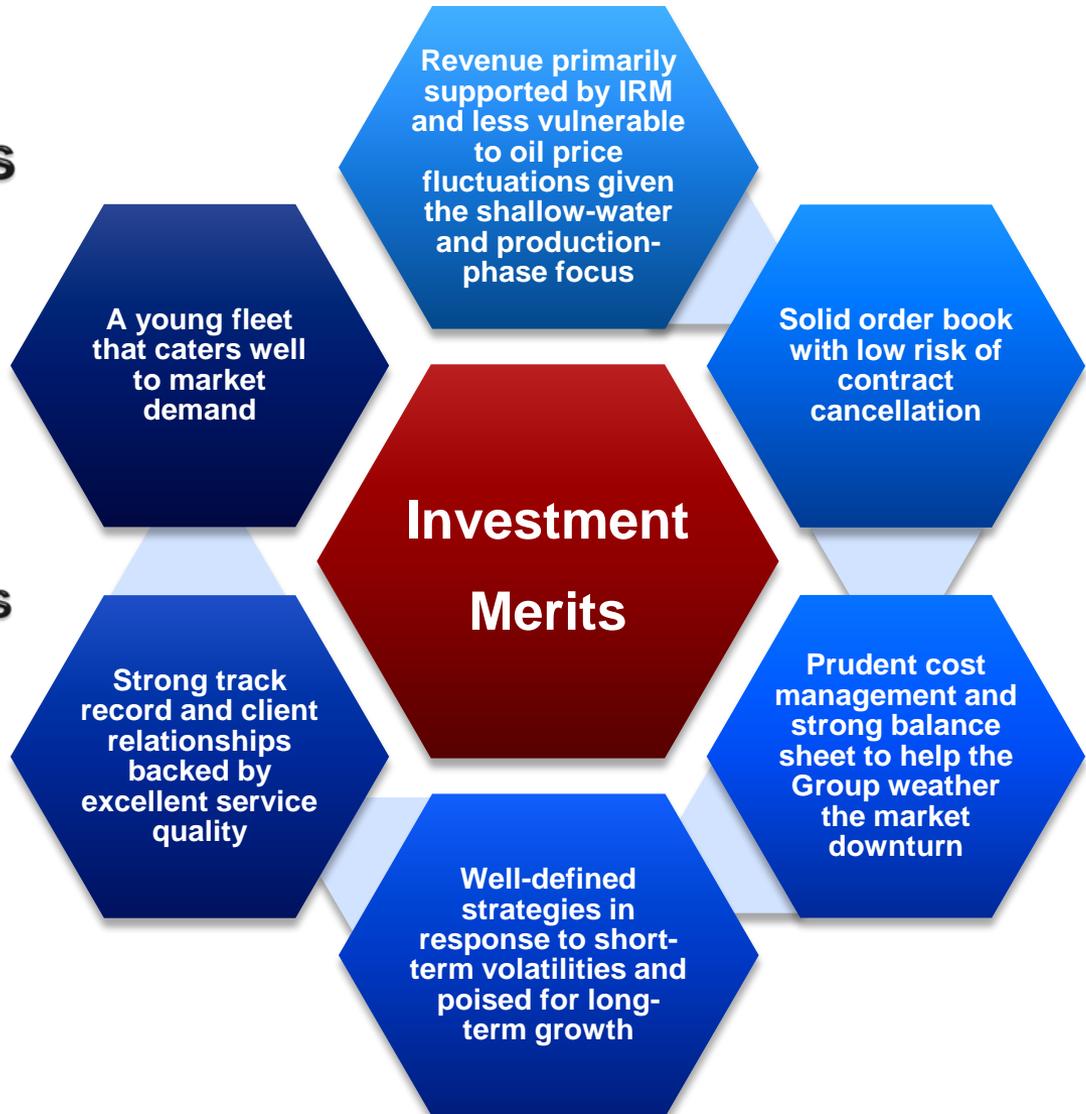
- 1 Maintain high client service engagement standards
- 2 Engage customers on collaborative cost savings
- 3 Step up risk management to avoid excessive project cost exposure
- 4 Streamline operation/process for higher cost efficiencies
- 5 Solid Fleet Renewal Program
- 6 Subsea gradual move up the value chain
- 7 New markets expansion
- 8 Market drilling expertise to asset owner looking for operator
- 9 Identify potential transformative acquisitions



Company Outlook

A prominent
**‘Offshore Oil & Gas
Service Provider’**

that is
fundamentally resilient
and well-positioned
to capture growth
when the market recovers





Mermaid
SUBSEA SERVICES



Mermaid Maritime Plc

Investor Roadshow

July 2015

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Industry Development





Macro Industry Drivers

**Oil & Gas
Supply and
Demand**

**Oil & Gas
Price**

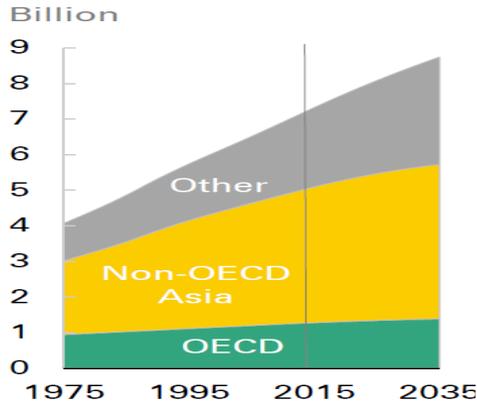
**Crude Oil &
Natural Gas
Exploration,
Development
and
Production
(E&P)**

**Subsea & Drilling
Services Demand**

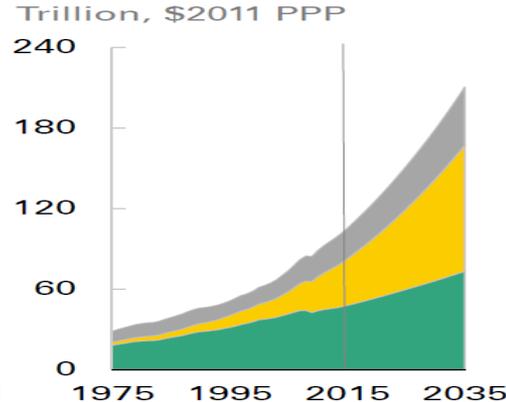


Energy Demand Underpinned by Population and Income Growth

Population

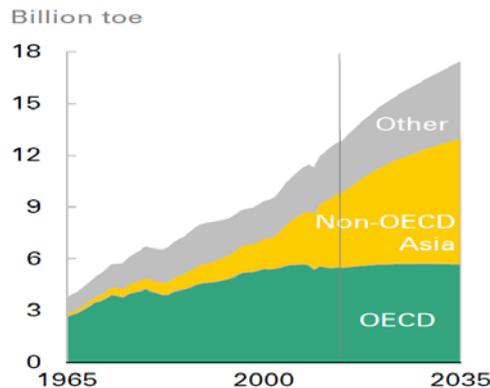


GDP

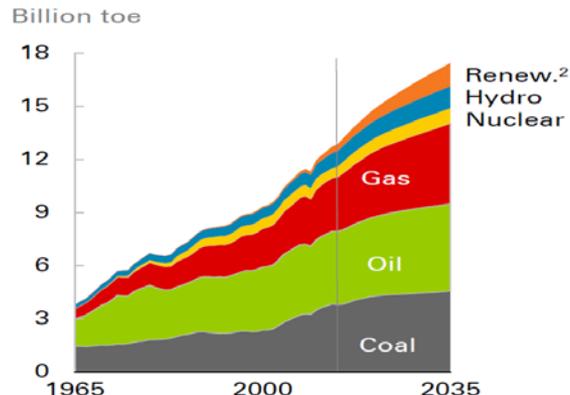


- ☑ Global population is projected to reach 8.7 billion, i.e. an additional 1.6 billion people
- ☑ Compared to today, global GDP per capita is expected to be 75% higher in 2035
- ☑ Energy consumption is expected to increase by 37% between 2013 and 2035, representing a cumulative average growth rate of 1.4% per annum

Consumption by Geography



Consumption by Fuel

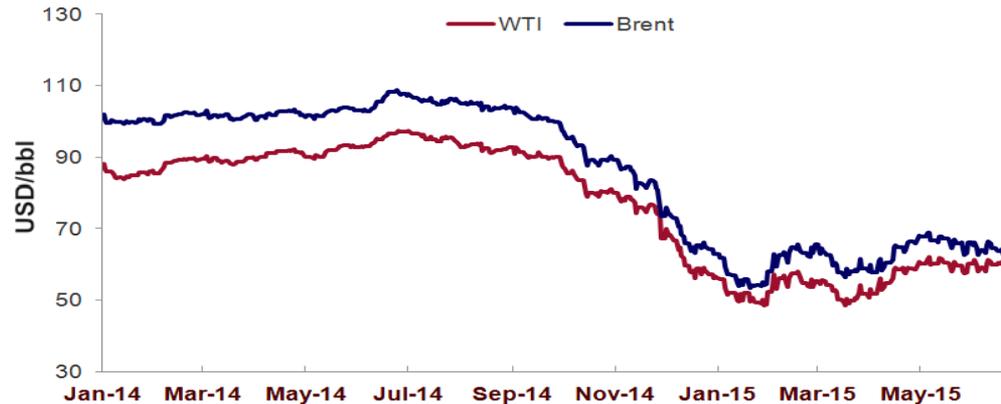


- ☑ Virtually all (96%) incremental growth is in the non-OECD
- ☑ Oil and gas remain the most dominant fuel for energy consumption

Source: BP Energy Outlook 2035

Industry Expects Oil Prices to Recover

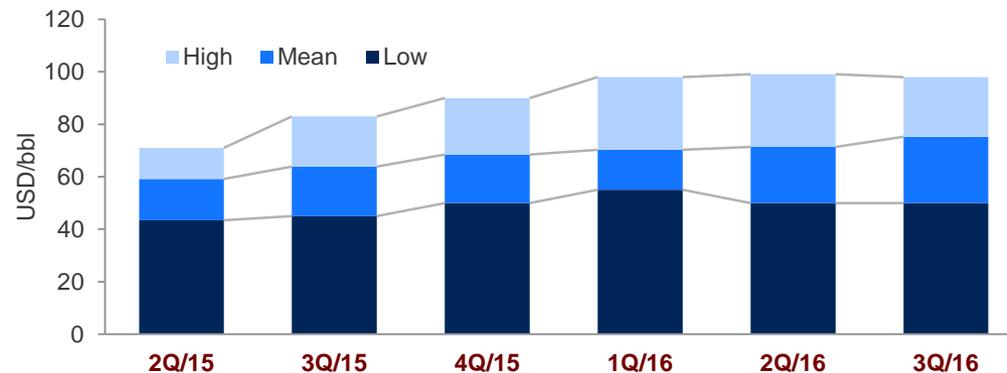
Oil price decline has stabilized since 1Q 2015



Source: Bloomberg (June 23, 2015)

Bloomberg consensus expects Brent oil price to gradually recover to average US\$ 70/b by 1H 2015

Forecast Intercontinental Exchange(ICE) Brent



☑ U.S. Energy Information Administration (EIA) projects global consumption to grow by higher 1.3 million b/d in 2015 and 2016, vs. non-OPEC production growth of 1.3 million b/d in 2015 and 0.2 million b/d in 2016

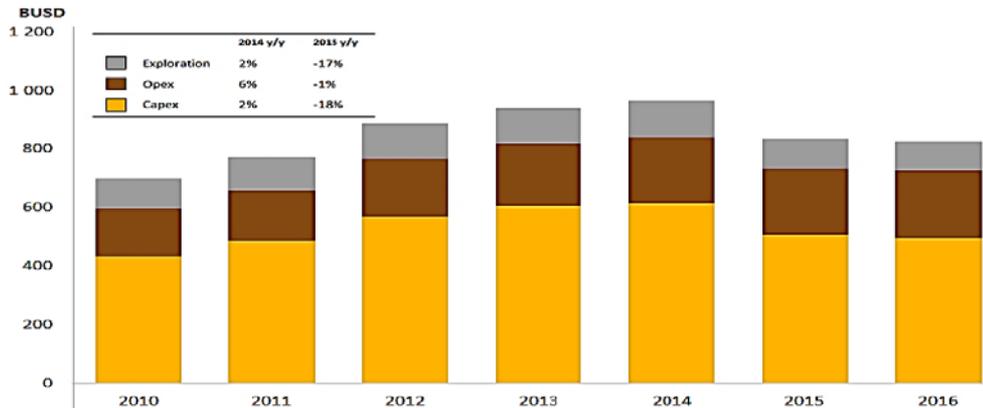
☑ EIA expects inventory builds will moderate to 0.8 million b/d by 2016 as non-OPEC supply growth slows and demand continues to rise

☑ EIA forecasts Brent crude oil price to average USD 61/b in 2015, and USD 67/b in 2016 respectively

Capex & Spending on Production Less Affected Compared to Upstream Exploration & Construction



Industry-wide cut on E&P spending



Source: Rystad Energy DCube

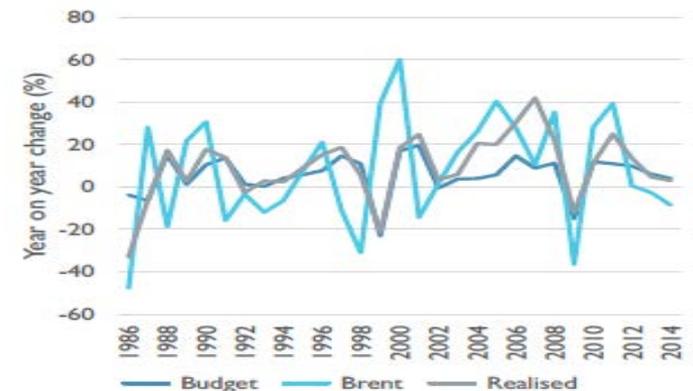
- ☑ Historically, oil & gas industry CAPEX spending follows oil price trend
- ☑ Most oil majors cutting CAPEX in response to lower oil price, though mainly in exploration and field construction
- ☑ Demand in production phase remains resilient vs. exploration and construction
- ☑ OPEX is relatively more resilient, and expected to remain steady

More CAPEX heavy spending in early E&P cycle



Source: Douglas Westwood

E&P CAPEX spending correlates highly with oil price

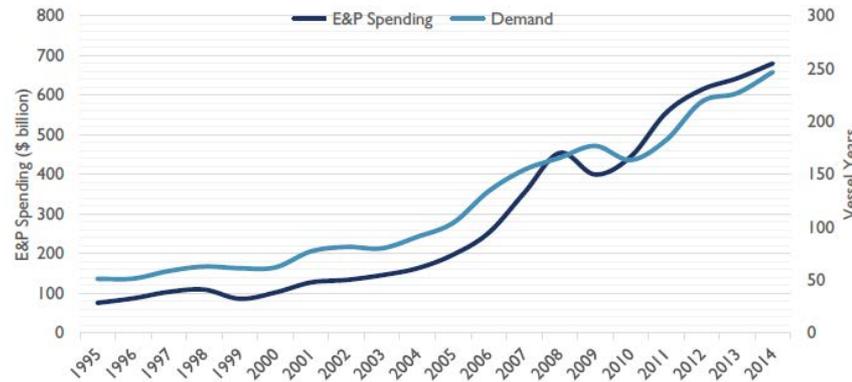


Source: Strategic Offshore Research

Subsea Market Expected to Recover from 2016 with Pickup in Demand...

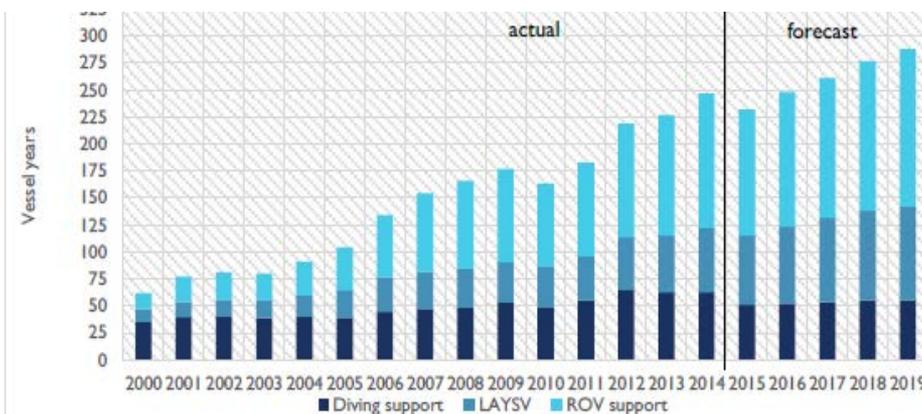


Subsea demand correlates with E&P spending



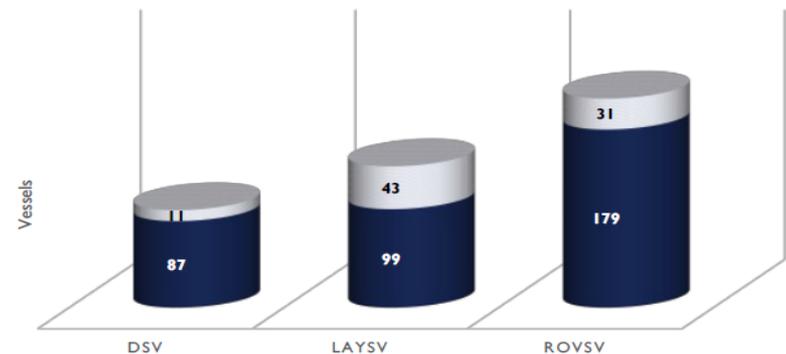
- ✓ Demand for subsea vessels likely to fall from 247 vessel years in 2014 to 232 vessel years in 2015
- ✓ Demand expected to return to 2014 level in 2016 to continue its growth trend
- ✓ Supply of global subsea vessels expected to reach 450 by 2017

Subsea vessel demand years expected to recover by 2016



Estimated subsea supply through 2017

Solid columns: delivered; gradient columns: additions through 2017, active fleet includes subsea vessels currently, temporarily working outside markets

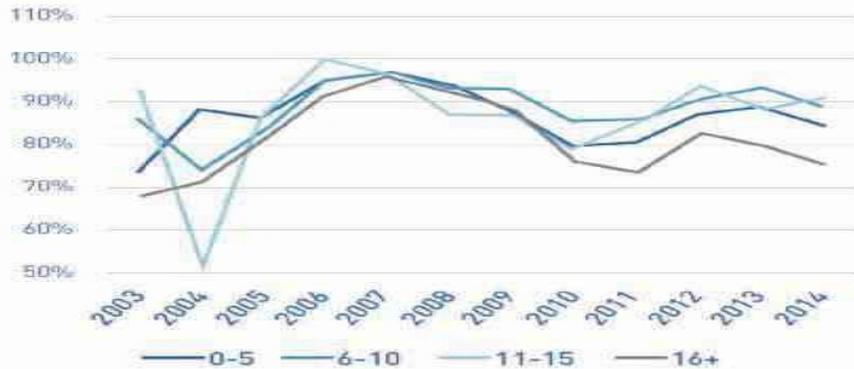


Source: The Global Subsea Market to 2019, Strategic Offshore Research

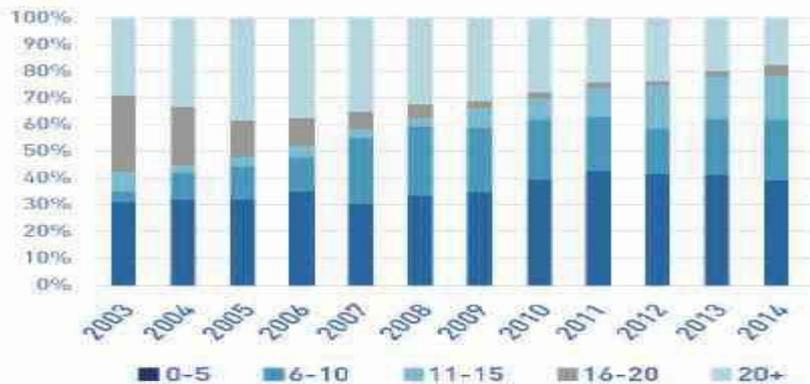


...And Especially for Younger Subsea Fleets

Older vessels face lower utilization rate...

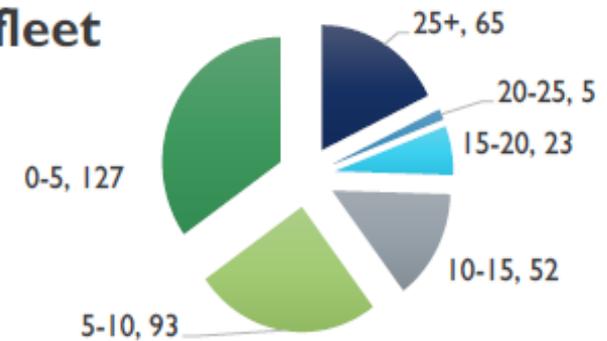


...with industry demanding for younger vessels



Global subsea vessels by age class

All fleet



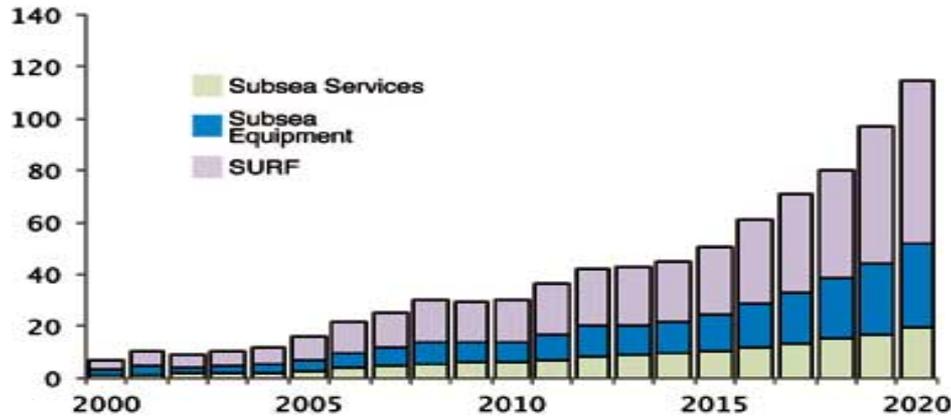
- ☑ Approximately 1/5 of the global subsea vessel fleet is over 20 years old
- ☑ International contractors and operators are demanding for younger vessels to achieve higher operational efficiency and safety standards
- ☑ Also, growing demand for higher-end vessels capable of coping with increasingly harsh operating conditions

Source: The Global Subsea Market to 2019, Strategic Offshore Research



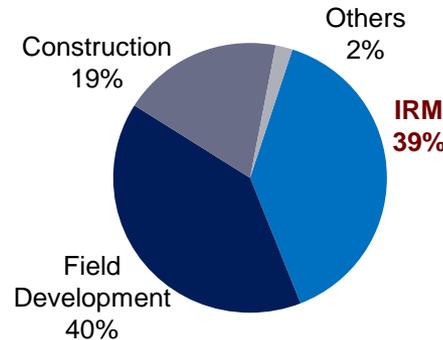
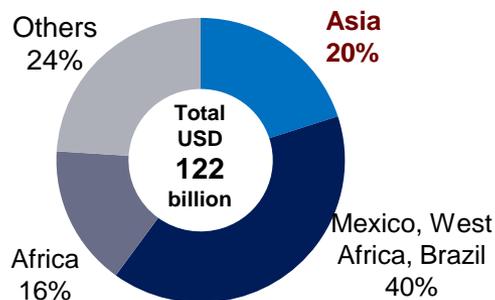
Subsea IRM Market Remains Relatively Resilient

Global E&P subsea expenditure (\$ billions) by market segment



Source: DCube by Rystad Energy

Global subsea spending breakdown

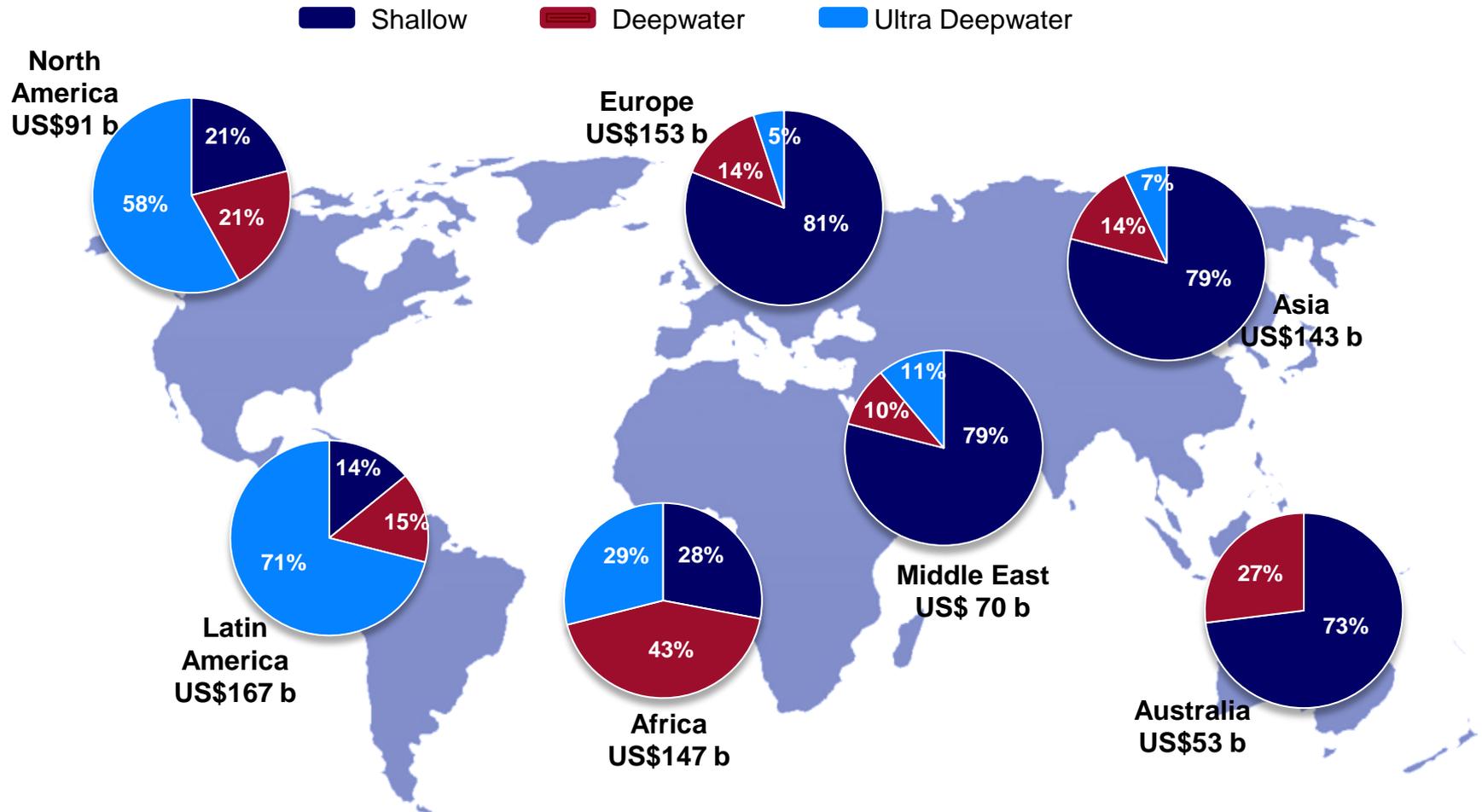


Source: Douglas Westwood

- ☑ Douglas Wood estimates total subsea operating expenditure at USD122 billion from 2015 to 2019 (up 64% from the previous 5 years)
- ☑ IRM will be the key driver of global subsea spending (39%), and will account for 42% of total vessel operational day requirements
- ☑ Unlike field development spending, the IRM market is less associated with deepwater and is driven by spending for conventional, shallow water infrastructure
- ☑ IRM activities cannot be indefinitely deferred without affecting the integrity of offshore infrastructure
- ☑ Asia will comprise 20% of global subsea expenditure in the next 5 years, mainly driven by shallow water IRM and pipelay-related activities

Source: Douglas Westwood

Industry's Near Term Focus on Shallow Water Due to Lower Breakeven Costs



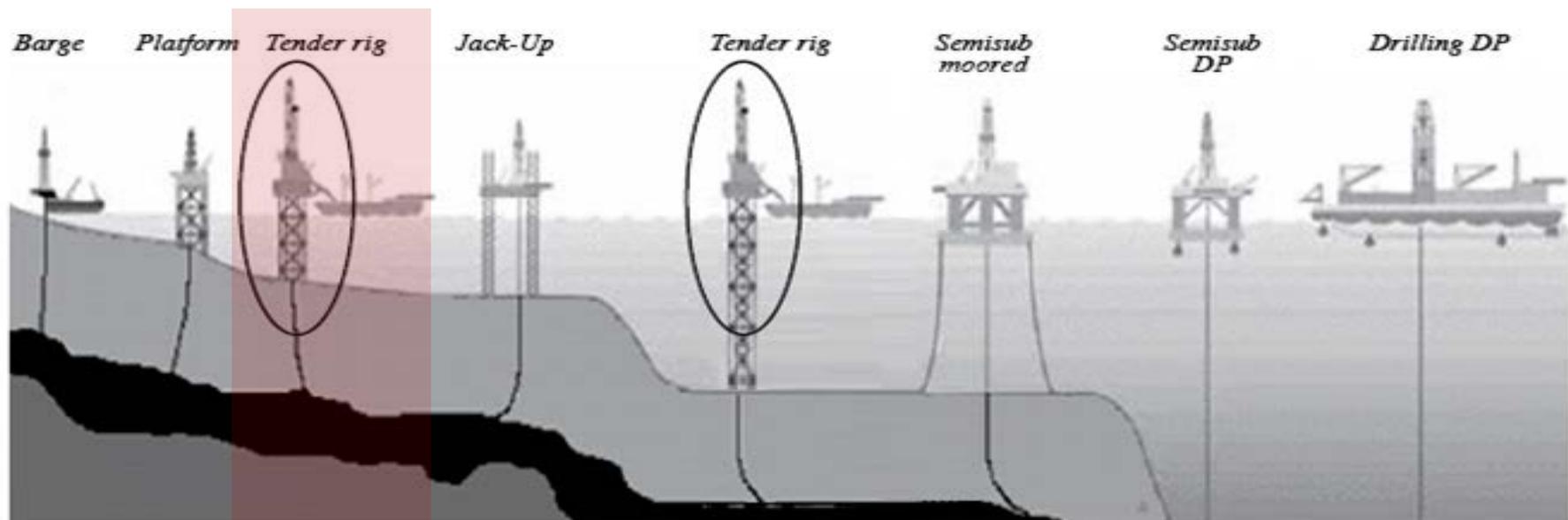
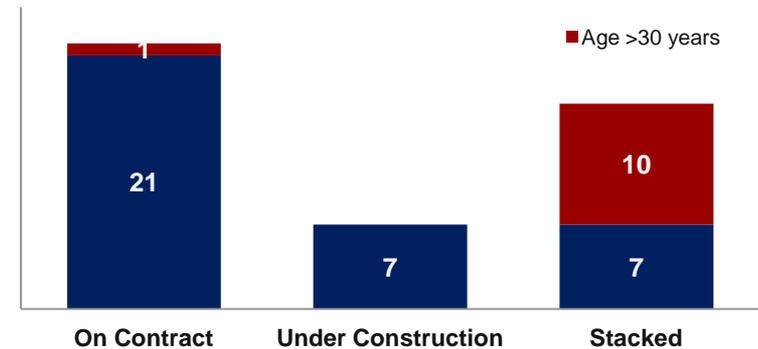
Source: Infield Systems Limited, Global Offshore EPIC Capital Expenditure 2014 - 2019



Stable Tender Rig Market

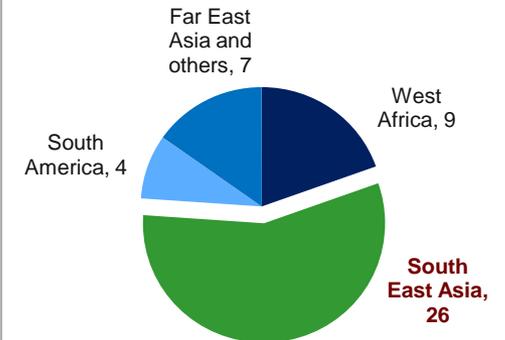
- ✓ Tender rigs provide production drilling capabilities and can work in any seabed condition
- ✓ Preferred over jack-ups due to flexibility & lower cost
- ✓ Globally, there are 46 tender rigs managed by 13 players
- ✓ Established niche market and customer acceptance in South East Asia and West Africa

- **Globally, 22 tender rigs are on contract**
- **17 tender rigs stacked, of which 10 are over 30 years**
- **There are 7 tender rigs under construction**





...With Steady Day Rates



- ✓ Day rates for tender rigs continued to inch upwards, unlike the other more cyclical asset rig classes
- ✓ Most recent reported fixture day rate was USD 135,000/day

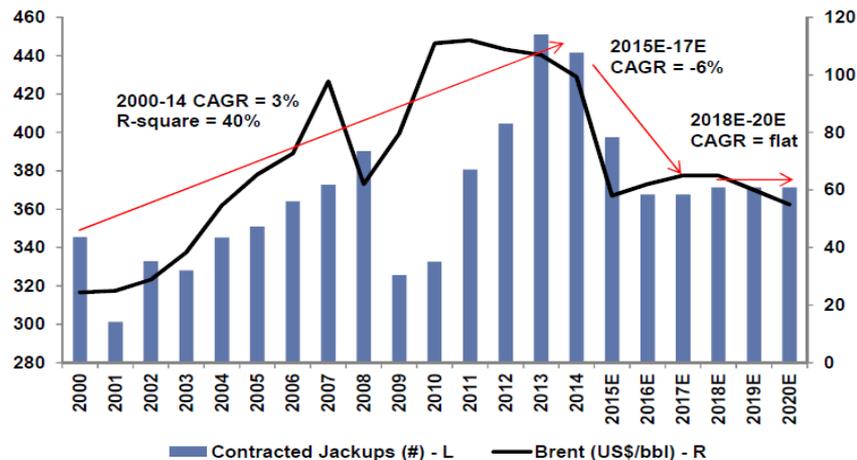


Source: Rigzone (June 24, 2015)

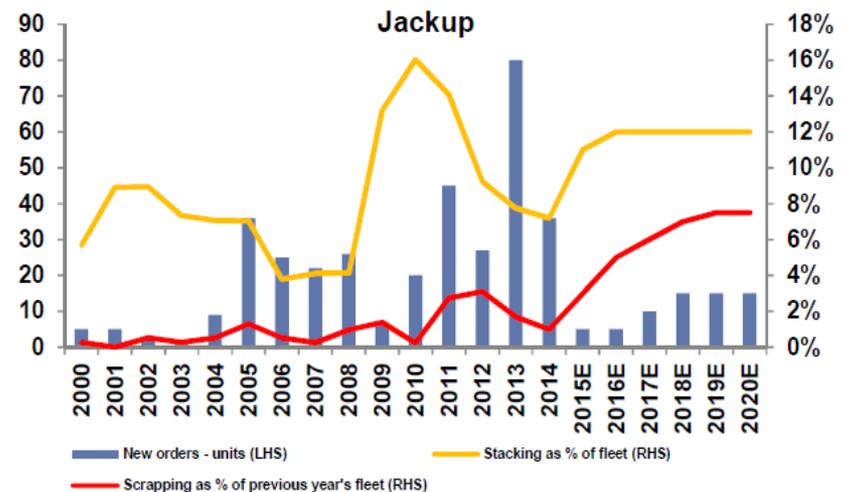


Challenging Jack-up Rig Market

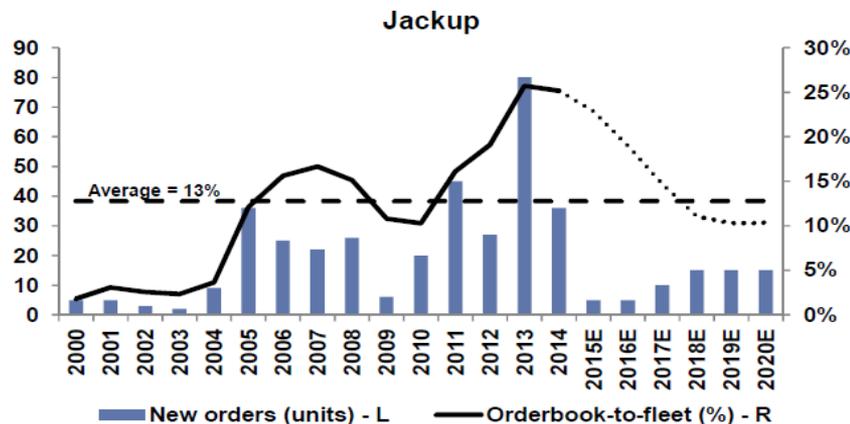
Lower global jack-up demand



Aggressive stacking and old rig scraping underway



All time high order book to fleet ratio



Source: Goldman Sachs

- ☑ New rig deliveries expected to peak in 2015/16
- ☑ 143 of 200 rigs under construction scheduled to be delivered in 2015/16 (Apr 2015)
- ☑ 49% floaters and 94% jackups under construction yet to secure contracts
- ☑ Drillers are both postponing rig delivery from yard and scrapping old rigs to slow down supply growth

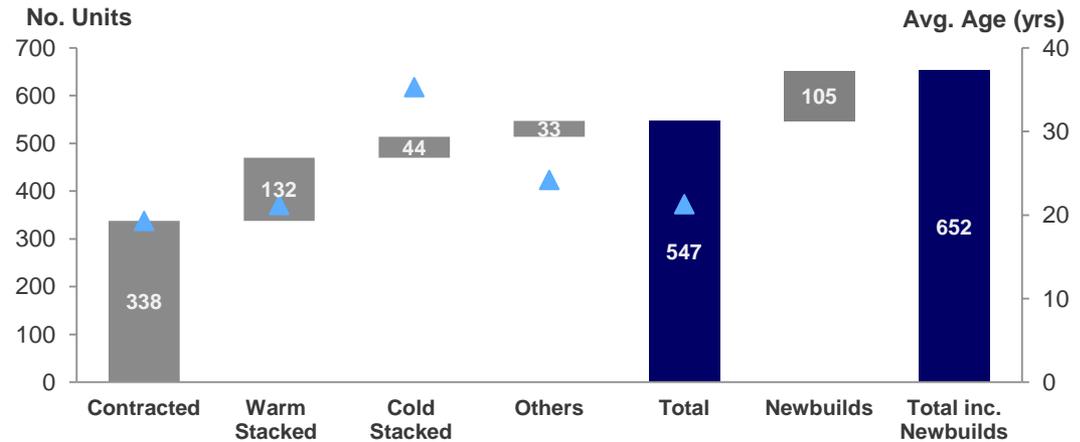


Better Performance for Newer Jackups

- ☑ Increasing customer preference for new jack-up rigs
- ☑ 29% of global jack-up fleet are above 25 years
- ☑ High concentration of older jack-ups in the Middle East
- ☑ Incoming new-build supply near term expected to partially replace older jack-up rigs



Older jack-up rigs increasingly displaced by newer rigs



>25 year jack-up by location

