



18 May 2009

LAMPRELL PLC
("Lamprell" or the "Group")

INTERIM MANAGEMENT STATEMENT

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas industry, issues the following Interim Management Statement for the period 1 January 2009 to 17 May 2009.

The performance to date has been broadly in line with management expectations although the Group continues to experience challenging trading conditions.

The Board continues to devote considerable time to the effective management of the Group's cost base, the results of which, a large reduction both in the number of labour supply personnel employed and in the amount of hired equipment being utilised, are now being felt. In addition, the procurement group has started to establish a number of strategic agreements with various suppliers and this initiative is expected to deliver significant cost savings throughout 2009 and beyond.

From an operating perspective Lamprell continues to focus on maintaining high standards of project execution, with a particular emphasis on quality and safety, whilst delivering projects both on time and on budget. These core values have resulted in the successful delivery of Lamprell's first Engineering, Procurement and Construction ("EPC") projects, the Seajacks Kraken for Seajacks International Limited ("Seajacks"), and the Scorpion Offshore Freedom for Scorpion Offshore Ltd ("Scorpion"). Work continues on the remaining EPC projects, the jackup rig, the Scorpion Offshore Mischief, as well as the second Seajacks liftboat, the Seajacks Leviathan, and BassDrill Limited tender barge Alpha. The Company remains in discussion with Riginvest G.P. regarding financing options of the LeTourneau Super 116E jackup drilling rig project.

In rig refurbishment we have worked on 11 jackup rigs at our Sharjah and Hamriyah facilities since January, including 3 jackup rigs at our new Hamriyah facility whilst our Sattahip facility in Thailand has secured and worked on its first jackup rig, the Ensco 51. In Jebel Ali work is proceeding on the Saipem Livorno process modules for Saipem SPA and the spud can extensions for Master Marine ASA.

We have continued to see high levels of enquiries for our services in most sectors of our business, and whilst recognising the potential weakening of the rig refurbishment market, the Board remains optimistic that the long term prospects of the Group remain promising.

The Group's order book at the end of April was approximately US\$ 487 million, comprising approximately US\$ 426 million from EPC projects and approximately US\$ 29 from Floating Production, Storage and Offloading projects. The Group's financial position has not changed significantly from 31 December 2008, with the Group's balance sheet remaining strong.

- Ends -

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Notes to editors

Lamprell, based in the UAE, has played an increasingly prominent role in the development of the offshore industry in the Arabian Gulf for over 30 years, in later years providing specialised services to the offshore oil and gas industry.

- Lamprell's three primary facilities are in Port Khalid and the Hamriyah Free Zone, in the Emirate of Sharjah, and in the Jebel Ali Free Zone, in the Emirate of Dubai, all of which are in the UAE.
- The principal markets in which Lamprell operates, and the principal services it provides, are:
 - Upgrade and refurbishment of offshore jackup rigs;
 - Engineering, procurement and construction of jackup rigs, liftboats and drilling related equipment;
 - New build construction for the offshore oil and gas sector, including Floating Production, Storage and Offloading systems and other offshore and onshore structures; and
 - Oilfield engineering services, including the upgrade, refurbishment and new building of land rigs.