



7 June 2010

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

LAMPRELL AGM - STATEMENT FROM THE CHAIRMAN

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas and renewable energy industries, based in the United Arab Emirates ("UAE"), is holding its Annual General Meeting at 12 pm UAE time (9am UK time) today at suite 102, City Tower 2, Sheikh Zayed Road, Dubai, UAE. At the meeting, Chairman, Jonathan Silver, will make the following statement:

"Trading conditions throughout 2009 were challenging, but against a backdrop of the continuing recession and the disruption of the world's credit markets, the Company has continued, in a number of respects, to make sound progress. Most notably, the Group delivered its first three Engineering, Procurement and Construction contracts, all of which were delivered to customers on time and on budget. Executing work, with a particular emphasis on first class quality and safety and within the timeframes and budgets agreed with our customers, remains central to our business and we believe it is the cornerstone underpinning the future growth of our business.

The Board has continued to focus, during the last year, on a rigorous approach to cost control in all areas of our business, enhancing the Company's flexible business model and maintaining operational excellence. This approach has not only enabled us to weather the storm of the global recession but also means that the Company is well-placed to capitalise on improvements in its operating markets. Today, we have a substantial order book of US\$ 608 million extending into the third quarter of 2012 (a significant increase over last year's order book at the same time); our balance sheet is strong; and we continue to operate with no long term debt. The Directors are recommending the payment of a final dividend of US\$ 0.038 per share.

Since our Interim Management Statement on 27 April 2010, performance has been in line with expectations. We continue to see high levels of enquiries for our services in most sectors of our business but, most importantly, our efforts to diversify the scope of our operating markets is beginning to bear fruit, as evidenced by the contracts wins we have secured, so far, in 2010.

In February 2010 we announced a significant contract award amounting to US\$ 320.4 million from Fred Olsen Windcarrier AS ("Fred Olsen") for the construction of two Gusto MSC NG-9000 design self elevating and self propelled offshore wind turbine installation vessels. Both vessels will be constructed at Lamprell's Jebel Ali facility and will be delivered in Q2 and Q3 2012. We are delighted to be working with such a well-regarded client as Fred Olsen and believe that the renewable energy sector offers the Company significant opportunities as evidenced by the large proportion of our new business bidding pipeline assigned to potential liftboat construction.

We were also awarded, in February 2010, a contract for the construction of two well head platforms for an offshore gas field development in India, together with our consortium partner Swiber. This is the first contract the Company has been awarded as a main contractor by a major client in the Indian market. Under the consortium arrangement, Lamprell will design and construct the wellhead platforms, and Swiber will undertake the transportation, installation and pipe laying aspects of the project. Delivery of the platforms at Lamprell's Jebel Ali quayside is scheduled for December 2010.

I am also pleased to report that, on 29 April 2010, Lamprell completed its second Le Tourneau Technologies designed Super 116E Jackup Rig, the Scorpion Offshore Mischief, which was delivered on time and within budget and to the highest worldwide standards of quality.

In rig refurbishment, we are experiencing a higher level of activity, through our facilities, than in prior years although average expenditure remains low, in line with 2009. Last year, we worked on a total of 33 jackup rigs, and in 2010, to date, we have worked on 29 jack up rigs. The projects in 2010 have been shared between our UAE facilities, with Sharjah working on 13 jackup rigs and the new Hamiryah facility working on 16 rigs, whilst in Thailand, we are currently working on a tender barge refurbishment project for MRT-1 Ltd.

In line with the industry worldwide, we have witnessed a reduced level of offshore construction activity, mainly in the area of Floating Production, Storage and Offloading ("FPSO") vessels, although our contract award from Saipem Energy Services S.p.A., announced in September 2009, is encouraging. This award is for the construction of six process modules for the Aquila Phase 2 FPSO, currently being undertaken at Jebel Ali, and we remain confident in the long term future of this market sector.

2009 also saw us find a solution to the payment issue related to the BassDrill Alpha contract; we continue to seek ways of resolving the financing of the Riginvest contract for the construction of a LeTourneau designed, jackup drilling rig of a Super 116E Class design.

The Board remains focused on managing Lamprell's activities as efficiently as possible. We took the decision to maintain our capital investment program throughout 2009 and the construction of the new 250,000m² facility in Hamriyah free zone is due to be completed in quarter one next year. This will enable the Group to carry out work relating to semi-submersible drilling rigs, both refurbishment and new construction, and the refurbishment of drillships, which provide increased opportunities for the Group to secure high value projects with increased revenue visibility.

I would also like to mention the retirement from the Board this year of Peter Whitbread, whose contribution to Lamprell over 18 years of outstanding service has been huge. Peter served as Chairman and Chief Executive Officer of the Company until February 2008, continued as Chief Executive Officer until 2009 and then took up the role of Director of International Development. Peter stands down from the Board today and we wish him all the best for a very happy and successful retirement. Chris Hand has been appointed Chief Operating Officer, a role which he has already started to fulfill, and we are delighted to welcome him to the senior operational management team.

On behalf of the Board, I would like to thank everyone at Lamprell for their continued dedication, hard work and commitment in what has been a challenging operating environment. We continue to see high levels of enquiries in our business and I look to the future with confidence.”

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