



**28 July 2010**

**LAMPRELL PLC**  
(“Lamprell” or the “Company”)

**LAMPRELL ANNOUNCES US\$ 317 MILLION CONTRACT AWARD AND TERMINATION OF CONTRACT WITH RIGINVEST G.P.**

Lamprell (ticker: LAM), a leading provider of specialist engineering services to the international oil & gas and renewables industry, is pleased to announce that it has received a US\$ 317 million new contract award from National Drilling Company (“NDC”), Abu Dhabi.

This contract with NDC is for the construction and delivery of two jackup rigs valued at US\$ 158.5 million each with additional optional equipment orders valued at US\$ 12.6 million per rig. The rigs will be completely outfitted and equipped, LeTourneau designed, self-elevating Mobile Offshore Drilling Platforms of a Super 116E (Enhanced) Class design. The rigs consist of triangular hulls and three 310 foot truss type legs per rig, each leg with an electro-mechanical rack and pinion elevating system, which will allow drilling in depths of up to 200 feet of water with a rated drilling depth of 30,000 feet. Work on the first rig will commence on 1 August 2010 with delivery scheduled for the middle of Q2 2012.

As part of the contract, NDC has options for Lamprell to build two further jackup rigs, valued at US\$ 158.5 million per rig, exercisable during the 12 month period commencing on 1 August 2010. Each option includes additional optional equipment orders valued at US\$ 12.6 million.

Lamprell and Riginvest have agreed that the contract they entered into for the construction of a LeTourneau Super 116E jackup drilling rig will terminate upon signature of the contract between NDC and Lamprell. The rig that was being built for Riginvest will now be built for NDC. Riginvest will receive a portion of the contract advance it initially paid to Lamprell as part of the termination agreement. From an accounting perspective, pursuant to International Financial Reporting Standards, the cancellation of the Riginvest contract will create a material one-off accounting gain in the Company’s financial statements for 2010, the amount of which cannot be determined at this stage.

**Nigel McCue, Chief Executive Officer, Lamprell commented:**

*“We are delighted to be announcing today’s contract win with NDC and extremely pleased to be working with a company with such an internationally recognised reputation within the oil and gas industry. This is another significant contract award and reflects our strong reputation for quality and service, and further extends our growing order book. In addition, we are delighted to have now resolved the outstanding issue regarding the jackup construction contract with Riginvest G.P.”*

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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:
  - Engineering, procurement and construction of jackup rigs, liftboats and drilling related equipment;
  - Upgrade and refurbishment of offshore jackup rigs;
  - 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.