

“Greatdrill
Chaaru”
handed over to
Greatship
Group

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Message from the CEO

The first quarter of 2015 has seen us get off to a busy start at Lamprell with the successful delivery of two major new build jackup rigs, the "Jindal Pioneer" and the "Greatship Chaaru" ➤ page 5. We cut first steel on rig "NDC 7" ➤ page 5 and are nearing the delivery of NDC 6, the rig "Butinah". The rest of our new build rig projects for Shelf, Ensco and NDC are progressing well and as planned.

On 20 March we said farewell to the "Paragon M1161" rig after a yearlong refurbishment contract ➤ page 7 and work on the "Petrofac UZ750" project is progressing well in our Jebel Ali yard ➤ page 6. Our Land Rig Services, Engineering & Construction and Operations & Maintenance (O&M) divisions are also progressing well with continued new awards and successful completion of projects.

Our HR department continue to organise regular health initiatives as well as social sporting events and there has been good progress made through our "Project Evolution" ➤ page 14 and "Compass" ➤ page 15 initiatives.

March also saw us announce our 2014 preliminary financial results to the market. Lamprell achieved a number of significant milestones during 2014 and delivered exceptional financial results with a net profit figure of US\$93.2 million on the back of revenues of nearly US\$1.1 billion. Full details of our results as well as the presentation that Deputy CFO, Tony Wright, and I gave to the financial community are posted on our website.

2014 was a year of record operational and business performance on every level. We completed nine major projects during the year and managed to secure our best ever figures for new orders from clients. Our safety record reached an industry-leading level. Our consistently-strong project execution produced exceptional financial results which in turn helped to strengthen our overall financial position. A combination of all these elements, our culture of continuous improvement and the tremendous team work displayed by everyone during the year, has made us a far more robust company than we were even only a year ago. Everyone came together and played their part in our success in 2014. This will be vitally important as we face a more challenging year in 2015 due to the low oil price environment.

While there will be competition for new projects, we have now created a company with a solid foundation and have all the building blocks in place for winning new contracts. We provide value for money and deliver safe, high quality products on time and on budget; and I believe that that this represents a winning formula for clients.

In conclusion, 2014 was an exceptional year and we can achieve great results in 2015, in spite of the prevailing industry headwinds, if we continue to apply the team work and commitment that I have seen throughout Lamprell, time and again.

Jim Moffat

HSES NEWS

Electrical Safety Campaign Launched at Lamprell

As part of Lamprell's fatal risk management programme, an electrical safety campaign was rolled out in January. The objective of the campaign was to raise awareness among Lamprell employees and sub-contractors about electrical workplace hazards and risks. The HSES team encouraged participation from all levels of personnel in all functions in upholding safety in the workplace. Employees attended toolbox talk meetings in Lamprell's facilities covering various aspects of electrical safety, for example, electrical tool handling, how to operate around wet surfaces, handling of damaged cables, lock out tag out procedure and more. A series of posters and banners, translated into prominently spoken languages, were displayed during the two month long campaign. Lamprell is regularly audited, with the most recent electrical safety audit being completed successfully in November 2014.

BE SAFE

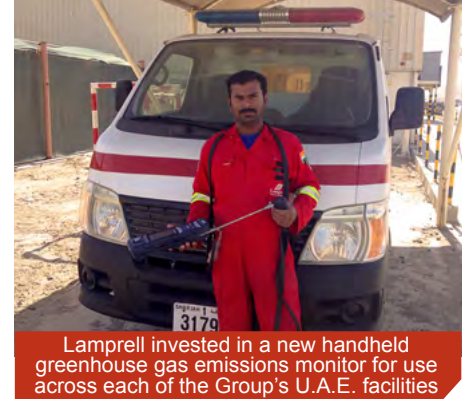


ELECTRICAL SAFETY CAMPAIGN



Lamprell ran an electrical safety campaign in Q1 of 2015 with various banners and posters displayed across its facilities

Lamprell Commences Greenhouse Gas Emissions Monitoring



Lamprell invested in a new handheld greenhouse gas emissions monitor for use across each of the Group's U.A.E. facilities

Lamprell has recently invested in a new handheld greenhouse gas emissions monitor for use across each of the Group's UAE facilities. The purpose of this monitor is to assess the amount of greenhouse gas emissions from machinery and allow the company to better understand the environmental impact of its operations. This process also highlights any machinery in need of servicing or repair, which helps increase the lifespan of these capital items, reducing replacement costs and improving the overall efficiency of the company.



Lamprell's Safety Observation Audit Programme (SOAP) card system is now online and is having a significant positive impact on incident reporting

Incident Free Months Celebrated Across our Facilities

in all of its facilities in November 2014. These statistics clearly demonstrate that the safety culture at Lamprell is continuing to positively evolve. There have been a significant increase in reports of near misses, asset damage incidents and greater utilisation of the Safety Observation Audit Programme (SOAP) card system, which is now available online. The new online version has enabled previous recorded trends to be more sharply detailed and further addressed. It has also resulted in a more accurate figure of material asset losses incurred, and allowed for faster implementation of lessons learned to prevent recurrence. Near misses, asset damage incidents

and SOAP card reporting are just some initiatives used by Lamprell. Others include HSE policies and procedures, safety training, risk assessments, competence assessment and development, toolbox talks, facility round tables, supervision and monitoring, reporting and review, statistical analysis, health and hygiene monitoring and employee welfare, to name a few. Each of these initiatives have their own importance and they all complement each other. Critically, we can see that the message of incident/unsafe act reporting is being taken seriously, is effective and is making a positive difference in our yards.



NEW BUILD JACKUP RIGS

Lamprell Delivers Fifth NDC Rig, the “Shuwehat”



VIP's and Management from NDC and Lamprell attended the rig “Shuwehat” naming ceremony held in Lamprell's Hamriyah facility in December 2014

Lamprell successfully delivered its fifth rig for Abu Dhabi's National Drilling Company (NDC), safely, on time and within budget in Q4, 2014. The contract for the “Shuwehat” rig was signed in April 2012 and this is the fifth in a series of eight rigs with the LeTourneau Super 116E (Enhanced) Class design which are being built and delivered by Lamprell to NDC. This latest rig was delivered following the delivery of the third “Qarnin” and fourth, “Marawwah”, earlier in 2014. Lamprell has achieved another

company record with the delivery of three drilling units to one client in a single year. The jackup rig was officially named at a ceremony at Lamprell's Hamriyah facility in the United Arab Emirates in December before departing for operations at its drilling location in Abu Dhabi. NDC Chief Executive Officer Mr. Abdalla Saeed Al Suwaidi commented: “This rig represents a great addition to the NDC fleet of modern rigs, and it will help the company maintain the highest levels of reliability and efficiency. A few years back, we partnered with Lamprell to start building offshore jackup rigs in the UAE. We are proud that we made such a strategic decision, and the four previous rigs, namely “Makasib”, “Muhaiyimat”, “Qarnin”, and “Marawwah” are working safely and drilling for ADMA-OPCO. While we aspire to achieve our future objectives, and as we celebrate our current achievements, I'd like to extend sincere appreciation to ADNOC higher management and



“Shuwehat” during its jacking trials in November

the NDC board of directors for their guidance and continuous support.”

Lamprell Delivers Another Drilling Unit to D. P. Jindal Group

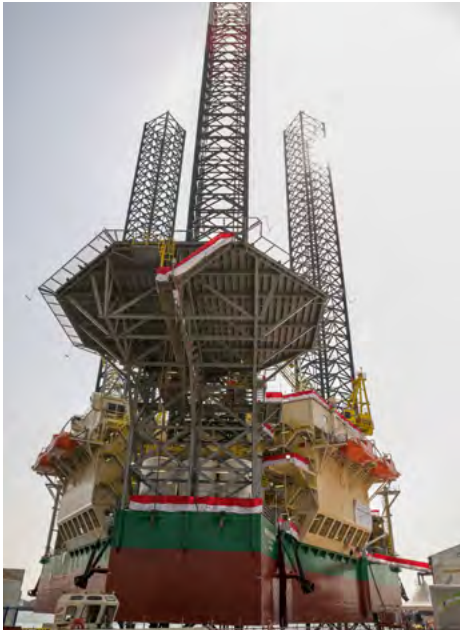


Lamprell successfully handed over the rig “Jindal Pioneer” to Dev Drilling Pte Ltd of Singapore in Q1

The jackup rig “Jindal Pioneer” was successfully handed over to our client Dev Drilling Pte Ltd of Singapore, a D. P. Jindal Group Company, on time and within budget in Q1 2015. The contract for the “Jindal Pioneer” rig was signed in January 2013 and this is the second rig with the LeTourneau Super 116E (Enhanced) Class design which Lamprell has delivered to this client. The first rig, the “Jindal Star”, successfully sailed away from Lamprell's Hamriyah facility in Q4 2013 and is currently deployed in the Bombay high oilfield, run by India's Oil and Natural Gas Corporation (ONGC), offshore India. The “Jindal Pioneer” rig was officially named, and completion was marked at a ceremony

held at Lamprell's Hamriyah facility in the United Arab Emirates in January. Raghav Jindal, Managing Director, Dev Drilling Pte Ltd., commented “The D.P. Jindal group continues to stride ahead in the upstream sector with the delivery of the “Jindal Pioneer”. This LeTourneau Super 116E rig is the second rig of its kind and the fifth new generation rig in our expanding fleet of high specification jackups. We are confident that she will earn many laurels for the group in the coming decades and look forward to strengthening our relationship with Lamprell over the coming years with more advanced and versatile rig designs.”

Delivery of Second Jackup Rig for Greatship Group



The "Greatdrill Chaaru" rig naming ceremony took place in Lamprell's Hamriyah facility on 9 February

Lamprell completed construction on its second jackup drilling rig for Greatship Global Energy Services Pte. Ltd and delivered the "Greatdrill Chaaru" rig in Q1 of this year, within budget and ahead of schedule. Construction of the "Greatdrill Chaaru" rig was undertaken on a fast-track basis and completion was achieved only 18 months after initial steel cutting. A naming ceremony was held at Lamprell's Hamriyah facility in the UAE on 9 February, followed by the rig's departure from the facility on 9 March. Bharat Sheth, Chairman, Greatship Group commented "There has been excellent teamwork between the Lamprell and Greatship project team members, they have completed the project ahead of time without any major incidents and I am impressed, above all, with the quality



Senior Management from Greatship Global Energy Services and Lamprell enjoy a tour of the rig during the naming ceremony, meeting some of the crew on board

of workmanship." The rig will join its sister vessel, the "Greatdrill Chaaya" which Lamprell delivered in January 2013. Both rigs are contracted to work for Oil and Natural Gas Corporation Limited (ONGC) in the offshore Indian territorial waters. The "Greatdrill Chaaya" was second major project delivery for Lamprell in 2015.

First Cut of Steel for NDC 7

Early March marked the first of many milestones for rig "NDC 7" as Lamprell held the first steel cutting ceremony at our Hamriyah facility. This project represents our seventh partnership in building LeTourneau Super 116E (Enhanced) Class design jackup rigs for our largest client. The contract for this rig, along with that of NDC 8, was signed on 12 November last year at ADIPEC, one of the world's largest

oil and gas conferences. The first cutting of steel is a significant part of the project and was an opportunity for Lamprell to welcome NDC management to our Hamriyah facility once again. The ceremony was led by NDC CEO Mr. Abdalla Saeed Al Suwaidi and our CEO Jim Moffat. We look forward to continuing to work with NDC to deliver a safe, high quality product.



NDC Chief Executive Officer Mr. Abdalla Saeed Al Suwaidi and Lamprell CEO Jim Moffat celebrate the first cutting of steel for the rig 'NDC 7'



The first steel cutting ceremony for rig "NDC 7" took place on 11 March at Lamprell's Hamriyah facility

OFFSHORE AND ONSHORE CONSTRUCTION

Petrofac Project Progressing Well in Jebel Ali Yard

Nearly five months have been successfully completed on the UZ750 pre-assembled pipe racks construction project in Lamprell's Jebel Ali yard. Overall progress on the project, particularly on the structural side, is progressing well and the piping fabrication and erection is gradually picking up as piping materials are delivered into the yard. Structural works on 20 pipe racks are advancing with up to two levels of erection completed on the first 13 racks, and blasting and painting activities are ongoing as per schedule.



The Petrofac UZ750 pipe rack project continues to progress well in our Jebel Ali yard

DUSUP Contract Extended



Lamprell continues to provide its services to the DUSUP Margham plant

Lamprell recently renewed their annual maintenance and services call out agreement with Dubai Supply Authority (DUSUP) for technical services as well as engineering and supervision for their offshore and onshore facilities, namely their Margham Gas Field, Jebel Ali port LNG floating storage regasification unit, their gas control station and pipe lines as well as their Jebel Ali storage terminal, all of which are located in the UAE. There have been several successful renewals

for this agreement in the past and our relationship with DUSUP remains strong. In fact, Lamprell's subsidiary, Maritime Industrial Services, first started working on the Margham field as far back as 1984 and the companies have worked on several major mixed lump sum and time and material contracts over the years. We are very proud of our excellent safety record, high quality, on time product delivery and we look forward to working with our client for many more years to come.

Pressure Vessel Projects Update

In continuation to our successes in 2014 in the static equipment business, we are looking to convert additional bids into contract awards for this sector while we continue to perform well on existing projects. The filter vessels project for our client Pecofacet is complete. The regenerator columns project for our client Doha Petroleum Construction Co. Ltd is progressing well and will be ready for delivery in Q2 2015. Both the vessels for Pecofacet and the columns for Doha Petroleum will be shipped to Qatar for end use by Qatar Petroleum. In addition, the molecular sieve columns for train 4 in the Sajaa Gas plant in Sharjah are also on track, the necessary material has arrived in Lamprell's Sharjah yard and construction has commenced.

Horizon Terminals Onshore Project Progressing Well

Horizon Terminals, an Emirates National Oil Company (ENOC) subsidiary, awarded Lamprell with a contract for design, engineering, procurement, installation and pre-commissioning punch list works in December 2014 for the Falcon Project, an oil terminal which has been built inside the Jebel Ali Free Zone in the UAE. The project includes a 60km pipeline running from the Jebel Ali Free Zone to the Dubai International Airport, and will have a branch off point at the new Dubai World Central airport for future expansion. Lamprell's initial scope for phase one of this project is progressing well and we are working on proposals for the next two phases with awards expected in early Q2.



Lamprell is continuing work on the Horizon Terminals Falcon Project in the UAE

RIG REFURB

Successful Refurbishment and Delivery of Another Rig for Paragon

Paragon rig "M1161", previously known as "Noble Charlie Yester", arrived in our Hamriyah facility for upgrade and refurbishment work in March 2014, and has recently left the facility after undergoing a yearlong upgrade. The rig has taken up a contract with ONGC in India following safe and successful project delivery. Scope of work included an upgrade to the mud pits, full refurbishment of the accommodation unit, major piping repairs, steel replacement as well as blasting and painting. During the upgrade, Paragon extended the scope of work significantly with various further refurbishment requirements. The safety record for

the project was excellent with over 772,000 manhours worked with zero day away from work cases. This was achieved with the combined efforts, excellent communication and team work between the Paragon and Lamprell HSE and production teams who ensured that all risks were properly assessed and mitigated. Lamprell Project Manager Dileep Narayanan commented: "With a tight schedule and the fact that the scope grew substantially following rig arrival, Lamprell's effective EPC processes were key in ensuring successful execution, and reinforcing the company's position as a leader in the field of rig refurbishment."



Paragon rig "M1161" sailed away successfully from our Hamriyah facility in March

ADC Rig Delivered Safely

Arabian Drilling Company's (ADC) rig "AD17" arrived at Lamprell's Sharjah yard in early December for refurbishment work. Activities undertaken over a 37 day period included a survey of the spud cans, leg inspections, leg markings, liner replacement, a helideck and fire system upgrade, replacement of 165 tonnes of hull steel, hull rig floor painting, rig floor steel replacement, derrick refurbishment; BOP, trolley beams and pre-load piping replacement, supplying new well test and C&K piping as well as an upgrade

of the living quarters. Over 300,000 manhours were completed on this project without a day away from work case and the team celebrated this noteworthy achievement at a ceremony held in Sharjah on 10 January. Praise and thanks were given to the project team by AD-17 Rig Manager Merlin Cochran, Project Managers Graham Dawson and Anees Sulaiman, and HSES Advisor Rajan Bhavsar. A number of safety awards were given out to project team members by ADC management to thank them for their efforts and the

rig sailed away in mid-January back to its drilling location in the Kingdom of Saudi Arabia.



The rig "AD17" project team celebrated at an event in Sharjah after successfully refurbishing the project on time with zero day away from work cases

Refurb Project Team Skydive, and Bid Farewell to Paragon Project Manager



The association between Lamprell and our client Noble/Paragon is one of approximately twenty years. Over the last four years, Paragon Project Manager Lonnie Williams has overseen several challenging refurbishment projects in the UAE which Lamprell has carried out. When it was announced recently that Mr Williams would be returning to his home in Houston to take up a new post after being promoted, it was decided that a celebration needed to occur in honour of Lonnie and the excellent relationship between Paragon and Lamprell. This celebration came in the form of a skydive over Dubai's Palm

Jumeirah. Four brave members of the refurbishment project team, namely Lamprell Project Manager Dileep Narayanan and Lamprell Project Engineers Rohan R Pillai, Mithun Soman and Mohamed Shefsin, took to the skies to jump in his honour. Everyone landed safely and the act of bravery was followed by a small presentation to thank Lonnie for the support over the years.

The Paragon and Lamprell teams have formed an excellent working bond over the last few years with Mr Williams commenting: "You have a great team here at Lamprell and, as I move back to Houston, I feel really confident leaving our Paragon team working with such a fantastic group of professional people. You have shown many times over that



Lamprell Project Manager Dileep Narayanan hands Paragon Project Manager Lonnie Williams a plaque as a token of appreciation, prior to his departure back to Houston after working with Lamprell for four years

you can and will complete projects on schedule and help in every way possible to overcome challenges. It is so important for a customer to be able to work with clients that do what they say they will and deliver on schedule. I credit this to the list of projects that you have completed time after time, and to the many long years of team work between Noble/Paragon and Lamprell."

RIG REFURB

Paragon Rig Back for Refurbishment Work

The Paragon jackup rig "L784", previously known as "Noble Jimmy Pucket," arrived back in Hamriyah for its latest upgrade and refurbishment ahead of taking up a new contract with National Drilling Company of Abu Dhabi. The refurbishment is primarily centred on an upgrade to the mud pits, new life boat davit structures, deep well tower refurbishment, high and low pressure piping upgrades and painting of the hull. Completion of this project is planned for Q2 2015 and the project and management teams are committed to achieving the planned schedule. We look forward to delivering another successful project for Paragon.



Paragon "L784" jackup rig is in our Hamriyah facility for refurbishment and upgrade works

LAND RIG SERVICES

Grey Wolf Fast Moving Mud System Delivered

Lamprell delivered a fast moving mud system to client Grey Wolf in February 2015. The 9,200 bbl mud, water, cement and fuel system will be operating in Kuwait and completes the drilling rig package. Lamprell delivered 22 units which are of a trailerised design and have provisional supports

that can be used to install hydraulic raising systems. The packages were tested in our yard in Dubai and the project was completed on schedule. Thanks go to the project team who successfully delivered the rig safely with no day away from work cases.



Grey Wolf fast moving mud system during assembly

Training Rig Awarded by Frank's



Lamprell successfully installed Franks International training rig in February

Lamprell was awarded a project by Franks International in early 2014 for the delivery and installation of a training rig in the client's yard in Dubai's Jebel Ali Free Zone. The rig was completed on time, successfully installed and commissioned in February of this year. The design was developed in conjunction with our client, and all detailed engineering and calculations were handled by Lamprell as per API 4F specifications. Equipment was selected from a combination of suppliers to meet specific output and operational requirements. The project was delivered with zero day away from work cases, on time and within budget, and thanks go to everyone involved in successfully delivering the rig.

SERVICE BUSINESSES

Sunbelt Attends 43rd UAE National Day hosted by Oilfield Supply Centre

The United Arab Emirates celebrates its 43rd National Day on 2 December each year. The holiday marks the unification of the seven emirates and the founding of the country in 1971. Sunbelt staff and managers were invited to join Oilfield Supply Centre (OSC), the landlord of the compound where their offices are located, at a celebration held in Jebel Ali in the UAE. The event showcased traditional local heritage, entertainment included local dancers, henna artists and the event was topped off with a cake cutting ceremony where a speech was given by OSC Chairman Mr. Mirza Al Sayegh.



Sunbelt staff and managers were invited to an event at Oilfield Supply Centre's offices where they celebrated the UAE National Day

Sunbelt Awards

Sunbelt recently acknowledged the safety contributions of their consultant, Mark June Acero, for his active participation at a pre-tower turnover meeting for Gulf Drilling International in Qatar. Mark contributed invaluable safety knowledge and shared this with the crew with the aim of raising safety awareness during rig operations. His consistent contribution has helped promote an incident free environment. Another award went to client HSE card winner and Sunbelt consultant Edmar Julleza for his commitment and contribution through the entire duration of TT-24 well project. His positive support and safe work attitude was recognized by client Taq Taq Operating Co. Ltd. in Kurdistan, Iraq.

Two Million Manhours without a DAFWC Celebrated in DIP



Lamprell's Land Rig Services group celebrated reaching two million manhours without a day away from work case in December

Lamprell's Dubai Investments Park facility enjoyed another record in December when the team celebrated reaching two million manhours without a day away from work case. Over 400 employees attended the event where speeches were given by General Manager Hani El Kurd, Yard Manager C. Suresh and HSES Coordinator V. Shetty. The group got together for lunch and awards were given out to thank everyone for their contributions in reaching this milestone.

Lamprell Celebrates Safety Achievement on DPE Project

Lamprell's O&M division celebrated completing 7.75 million manhours without a day away from work case over a period of eight years at the Dubai Petroleum Establishment (DPE) offshore Southwest Fateh Field, adding another milestone to our ongoing commitment towards achieving the highest safety standards across all our facilities. General Manager for our O&M division, Mohammed Kunhi, Senior Operations & Resource Manager NA Mohammad Ali and Planning & Development Engineer Zafar Mohammed Bava visited the offshore project field to participate in the celebration along with the DPE offshore leadership team.



Lamprell and Dubai Petroleum project members cut a cake to celebrate an excellent safety achievement on the offshore Southwest Fateh Field project

DPE Renews Operation and Maintenance Contract

The contracts for O&M's onshore and offshore manpower and equipment rental services were renewed with DPE in January 2015 for a further period of one year. DPE is one of the O&M division's major clients, having

worked together since 1998. This extension once again reaffirms the long lasting relationship Lamprell has built with its client through unmatched dedication and quality of service.

HR NEWS

Lamprell Commercial and Financial Training Rolled Out



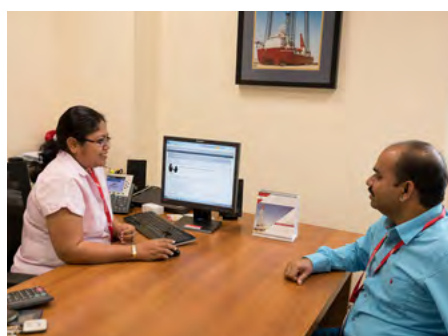
Key senior management attended Commercial and Financial training in January

In January Lamprell held commercial and financial training in Dubai with the aim of providing improved commercial and financial awareness for senior employees. The sessions were led by Vice President and Chief Commercial Officer Karl Roberts, General Counsel & Company

Secretary Alex Ridout and Deputy Chief Financial Officer Tony Wright. Group Risk Manager Tolani Azeez and Senior Legal Counsel Elaine Sims also conducted presentations on risk management and contract management respectively. Over 70 of Lamprell's key employees

participated in group case studies, passed the module test and received training certificates. The successful event provided greater insight into Lamprell's commercial and financial responsibilities and demonstrated the benefits and efficiencies from inter-disciplinary team work.

Roll Out of Annual Development Reviews



Lamprell's employee development reviews were rolled out in Q1

Lamprell rolled out its annual online performance management process in Q1 with the aim of encouraging face to face discussions between employees and their line managers, and giving employees an opportunity to complete an annual development review. The process allows line managers and employees to agree and capture KPIs and objectives, review progress throughout the year and discuss any development

plans. Alongside the review process, Lamprell rolled out a 20 minute online video presentation with audio commentary which managers and employees are using to assist with the performance management process. In support of the appraisal process, the HR Department has developed a menu of "soft skills" courses covering supervisory and management skills, business writing, assertiveness and presentation skills.

Free Mega Health Camp for Lamprell Employees

As part of Lamprell's continuing effort to promote health awareness among its workforce, a free "Mega Health Camp" was organised by Thumbay hospital in Dubai for our employees in February. The health camp offered free blood pressure, blood sugar and BMI tests as well as a dental check-up. The consultation was performed

by a team of specialist doctors, consultants, nurses and volunteers in cardiology, internal medicine, general surgery, gynaecology, paediatrics, orthopaedics, dermatology, and dental specialties. The hospital also issued medicine to patients and offered 50% off on any further laboratory tests if they were needed.



Thumbay hospital held a free "Mega Health Camp" for Lamprell employees in February

Health Talk Held for Employees at Lamprell Facilities

Research has proven that the key to lifelong good health is what experts call 'Lifestyle medicine' i.e. making simple dietary changes, keeping fit through exercise and managing stress effectively. With this in mind, Lamprell's HR department arranged a health awareness talk for admin employees at its Hamriyah, Jebel Ali and Sharjah facilities during Q1. Health expert Mrs. Nafeesa Ahmed (M.Sc Food and Nutrition) - Clinical Nutritionist/Director Nutrition and Lifestyle, from Zulekha Hospital, presented admin employees with a talk entitled "Healthy Start for Life".



Health expert Mrs. Nafeesa Ahmed presented a talk entitled "Healthy Start for Life" to Lamprell employees

Lamprell aims to increase awareness around preventive care and making healthy life choices amongst its

employees. The event was a success with a good turnout in all facilities and employee feedback was positive.

Engineering Team Wins 7-a-Side Football Tournament



Congratulations go out to the Engineering 7-a-side football team who came out as the ultimate champions

Congratulations go out to the Lamprell Engineering team, the winners of the 2nd interdepartmental 7-a-side football tournament which took place on 27 February. After a hard, competitive game against the Hamriyah Yard team, the match ended in a 1 – 1 draw and was won on penalties. It was a great day of competition with 12 teams fighting it

out at the Corner stadium, Al-Qusais in Dubai. This year we had excellent catering, some fun games, face painters and raffle draws. In addition, we even had our own band playing a number of excellent tunes. Second runners up were the IT/Compass team and congrats go out to the Procurement team who won the "Fair Play" award. Player of the tournament went to Clinton Cleetus from the Yard team, top scorer was Said Taha from Sunbelt and best goalkeeper went to Martin Joseph from Engineering. Prizes were also awarded to hat trick scorers Mohamed Riyas from Finance, Abdul Salam from Engineering, Said Taha and Brendan Grady from Sunbelt, and John Straub from Commercial. Many family members and supporters showed up at the event and the performances of

all the teams were even higher than last year.



Sad Demise of Neil Palmer

On 20 February we received the very sad and shocking news that our colleague Neil Palmer, General Manager (Litwin) had passed away as a result of a heart attack at his home in Dubai. Neil was 45 years old and leaves his wife, Louise and their two sons, Max aged 16 and Roman aged 10. Neil joined Lamprell in September 2010 and took over management of the Litwin business in December 2012 where he made a significant contribution. As an active member of the local rugby community, Neil devoted a lot of his own time to establishing and running the Arabian

Knights Rugby Club and will be sorely missed by family, friends and colleagues. His memorial service was held on 4 March in Dubai and attended by over 600 guests. In memory of Neil and his drive and passion to better the lives of the "Christina Noble Children's Foundation (CNCF)" kids, a memorial fund has been set up in his name on the Just Giving website: www.justgiving.com/remember/170816/Neil%20Palmer. You can learn more about this worthwhile cause on his page. Naturally Lamprell will be doing all they can to help the family through this difficult time.



Neil Palmer

Long Service Awards



DIP Facility Long Service Awardees

CEO Jim Moffat and his senior management team presented long service awards in Lamprell's Jebel Ali, Sharjah and Hamriyah facilities in February where they recognised employees who have completed 20, 25 and 30 years of service with the company. Gifts were personally handed to each long server by Jim Moffat and the ceremony was followed by a lunch. In the afternoon department heads held additional ceremonies for

employees that have served between 15 and 19 years who were also given a gift as a token of the company's appreciation. Celebrations were also held in our Dubai Investments Park facility, led by General Manager for Land Rigs, Hani El Kurd. A total of 540 employees were recognised for long service in excess of 15 years, of which 33 completed over 25 years for the year 2014, a number we can be very proud of.



Jebel Ali Facility Long Service Awardees



Hamriyah Facility Long Service Awardees



Sharjah Facility Long Service Awardees

Tiju Mathew Bags Engineering Employee of the Quarter Award

The engineering employee of the 3rd quarter of 2014 is Mechanical Engineer Tiju Mathew, who has been recognized for his outstanding efforts on bids, enabling Lamprell to win new build awards. Tiju has consistently demonstrated a high commitment to meeting his targets on time and accurately. He was instrumental and worked diligently when supporting the Proposals Department in providing key technical and commercial estimates that assisted Lamprell in winning both the Shelf and NDC project awards.



Pictured L to R: Group Mechanical, HVAC and Pressure Vessels Discipline Manager Sudip Chakrabarti, VP New Build Jackups Niall O'Connell, Mechanical Engineer Tiju Mathew, VP Engineering Sabih Laham, HR Manager Julian Panter and Group Engineering Manager - Engineering Facilities & Project Engineering Krishnakumar KM

GENERAL NEWS

CEO Town Hall Meetings Rolled Out in January



Lamprell CEO Jim Moffat addressed employees during one of his bi annual Town Hall talks

Following on from Town Halls held in June 2014, Lamprell CEO Jim Moffat held a follow up session in January over a period of two days in our Hamriyah, Sharjah and Jebel Ali facilities. These sessions provided employees with an opportunity to review the company's achievements over the second half of 2014 and discuss future plans. Each Town Hall lasted approximately 30 minutes followed by a question and answer session. The sessions were well received by employees and our CEO is committed to holding these at least twice a year with the next one expected in mid-2015.

Lamprell Board of Directors Take Hamriyah Yard Tour

Lamprell's Chairman John Kennedy and board members Ellis Armstrong, John Malcolm and Michael Press were in Dubai in February to hold one of their regular two day board meetings. On this particular occasion, the board members took some time out on their second day to visit our Hamriyah facility, where they went on a yard tour and boarded the "Greatdrill Chaaru" rig. Board members were accompanied by CEO Jim Moffat and Lamprell senior managers including VP New Build Rigs Niall O' Connell, EVP Rig Refurbishment Kevin Isles, General Counsel and Company Secretary Alex Ridout, Yard Manager Gary Jones and Project Manager Frank Conner.



CEO Jim Moffat and members of his senior management team took Lamprell's board members on a tour of the Hamriyah facility in February



Lamprell's board members enjoyed a tour of the rig "Greatdrill Chaaru" in Dubai in February

PROJECT EVOLUTION NEWS

Satellite Stores Launched in Hamriyah

One of the many initiatives underway as part of Project Evolution is to improve our 'Materials Handling' process and to reduce any unnecessary costs. Over the next few months, Lamprell will be erecting 11 facilities known as 'Satellite Stores' in multiple locations within our Hamriyah facility. These stores will allow us to keep better track of the movement of consumables across our yard and will be strategically placed, mirroring the fabrication pad areas. The mix of consumables to be stocked in these stores will be relevant to the type of work being executed nearby. Stores will be manned by trained warehouse personnel who will have full accountability and control of the stock issued to them. The first store has been built in our Hamriyah yard and was commissioned in February. The team are currently assessing the requirement for similar stores in the other facilities.



The Hamriyah facility opened the first of 11 satellite stores which will help improve material handling in our yards

Evolution Delivers 3D Robotic Beam Cutting Line for Jebel Ali Facility

One of the initiatives under Project Evolution was to upgrade and centralise our beam cutting facilities which would allow us to reduce costs and speed up the fabrication time associated with cutting and preparing the 1000's of beams and profiles needed in both our offshore, onshore and new build rig business unit. Lamprell recently took delivery of the first of two robotic cutting machines that will help us achieve these goals. The first, a HGG RPC1200 design, was officially unveiled in our Jebel Ali facility on 22 February with Lamprell CEO Jim Moffat cutting the ribbon at the ceremony. Jim stated: "This is another of many state-of-the-art manufacturing solutions being delivered by Project Evolution that will significantly reduce our construction



Lamprell CEO cuts the ribbon at the opening ceremony for our new automated beam cutting facility in Jebel Ali

costs and improve Lamprell's competitiveness". The new technology was delivered as scheduled and the second cutting line will be delivered in our Hamriyah facility soon.

Sharjah Yard Evolving



Construction on the new pipe shop in Sharjah is progressing well

Lamprell's Sharjah facility improvements under Project Evolution are well underway with all procurement and subcontract agreements in place. New pipe shops and fabrication areas for carbon steel and exotic material spool production, as well as fixed cranes to service the yards main fabrication areas are being erected. An additional blast and priming wheelabrator unit with dedicated overhead crane and an adjacent material laydown area are being set up.

We are installing new paint sheds, one fixed and one telescopic and upgrading existing blasting facilities with dedicated recovery systems. We are also building a new purpose built warehouse which will be used to safely store project and client materials and equipment. Construction works for all activities mentioned are starting and will be completed in Q3. There are several other Evolution initiatives which will positively impact the Sharjah facility. These include new satellite stores, an inventory bar coding system, a wireless mesh network, digitised and direct field access to commissioning and quality control systems, as well as new material handling equipment. It is expected that these various activities will help to reduce our fabrication costs and improve working schedules throughout the facility.



COMPASS UPDATE

The Compass Journey Continues



Since our last update, Compass, our branded name for our Oracle Enterprise Resource Planning (ERP) system, hasn't stopped driving change. The Compass in-house team completed the Conference Room Pilot (CRP) phase 1 of the project. CRP

allows us to validate our Compass systems by inviting end-users to test the system against their typical day to day business processes and to make sure that it delivers the desired results. With around 16 modules undergoing CRP, the results have been positive and have shown us how operations, after Compass is fully implemented, will drive efficiencies for our business. A CRP video was launched in February which highlighted Compass' beneficial impact on Lamprell, with people from different levels in the organisation, different disciplines and backgrounds all working as one

team. Compass is now entering the critical final stages with further CRPs, training and user acceptance testing milestones imminent. These are significant and will ensure a smooth "Go-Live" in May 2015 with everyone trained and ready to go.



Compass Premier League Kicks Off

Compass' effect on teamwork and culture continued with the Compass Premier League, an in-house football league which was kicked off in November last year. Unlike traditional tournaments, teams were not formed based on the function that they work in. Instead, every player was randomly selected to form a new team with the purpose of encouraging employees to make new work teammates that they would not normally come into contact with on a regular basis. Our multi-

discipline teams have been giving their all every week on the football field and carrying the effect with them to work the next day. The league, which has been taking place in Ajman in the UAE on a weekly basis, will end in April 2015, and there will be a host of awards, including the sought after Compass Premier League trophy. Who will be crowned the Compass Premier League champions? Keep reading Lamprelltimes and we will let you know in the next edition.



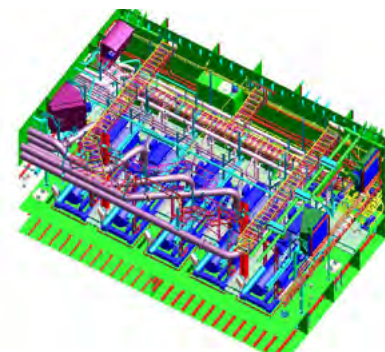
Design Innovations in RigPiping

Lamprell's Piping Engineers were able to introduce design improvements to reduce the weight of the total piping systems on a typical Super116E jackup, as part of a weight optimisation drive to improve variable loads by around 5%. This has been achieved by selecting appropriate pipe schedules as per system requirements and design optimization. Working closely with the American Bureau of Shipping, flag authorities and manufacturers like Georg Fischer, the use of U-PVC pipes for accommodation was approved and this in itself resulted in a weight reduction of six tonnes, saving

associated fabrication costs as well.

The Piping Engineers were also able to bring down the number of field welds by around 20% by closely co-ordinating with the pipe shop team. Furthermore, by adopting the 3D model approach, the piping team manages the entire 3D model of the project using AVEVA Marine to ensure clash and error free drawings. With more information being made available to the construction team in the form of isometrics, piping penetrations on CNC, CNC drawings for supports, doublers and panel

fabrication drawings, it has been possible to carry out more hot work on the pads and reduce the amount of work on-board.



Model snapshot of the engine room in a Letourneau S116E rig

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