



- P-2 Message from the CEO
- P-3 HSES Update
- P-4 Lamprell Secures a Contract with Ensco
- P-4 Multiple-Rig Contract Award with New Client Shelf
- P-5 Lamprell Delivers Fourth Seajacks Vessel
- P-6 EDC2 Team Achieving Milestones
- P-7 NDC Rig Marawwah Successful Delivery
- P-7 Jindal Pioneer Hits One Million Manhours without a DAFWC
- P-8 Nexen's PUQ Deck Sets Sail
- P-9 Leighton Project Progressing Well
- P-10 MOS Successfully Jacks Up on Land
- P-10 Hercules 261 – Back for More
- P-11 Land Rig Services Update
- P-12 Engineering & Construction Update
- P-13 Service Business & Engineering Update
- P-14 Interview with EVP & CCO Karl Roberts
- P-15 HR News
- P-16 Lamprell Annual Golf Day Success
- P-18 General News



Message from the CEO

The second quarter of this year has been an extremely busy one for Lamprell with many achievements and milestones to celebrate. First and foremost I would have to mention our recent multi-rig contract awards from Ensco and Shelf Drilling. We are delivering on our earlier promise to convert our bid pipeline into

major project wins and these awards demonstrate the renewed confidence from our clients in the Lamprell brand, particularly given the fact that we won two major contract awards in the space of a month.

Q2 also saw a number of project deliveries including the Golden Eagle Area Development PUQ deck to our client Nexen, the NDC4 rig "Marawwah" to National Drilling Company (NDC) and the "Hydra" jack up vessel to our client Seajacks. All of these projects were delivered on time, within budget, all the time to the highest standards of quality and safety. In fact the combined wellhead and PUQ deck projects, which we delivered for Nexen, achieved over 10 million manhours without a day away from work case (DAFWC) which is a record for Lamprell and a truly world-class achievement.

Lamprell also announced their 2013 financial results at the end of the last quarter and as mentioned in a previous message I am pleased to report that our results were ahead of our previous expectations. As I said earlier in 2013, if we meet or beat our financial targets and stay safe then everyone will benefit from the group's incentive plans and I am delighted to say that we have achieved that goal.

In May we launched a capital equity raise and signed a commitment letter and detailed heads of terms for a new secured banking facility agreement. These initiatives are expected to establish a strong financial platform for long-term growth for Lamprell.

I was delighted to attend the Offshore Technology Conference (OTC) in Houston in May this year along with some of our senior management team where we met a number of valuable contacts and held positive meetings with current and potential clients. Lamprell also hosted a dinner which was very much enjoyed and appreciated by industry decision makers and their partners.

We plan to arrange town hall meetings in the coming weeks which will provide an opportunity for us to discuss the financial results, the new capital structure and our future improvement and reorganisation plans with you. In turn, we will welcome your questions and receive your feedback on the progress that the Company is making.

A lot of exciting things have happened in the last three months and these positive developments are down to the hard work of our workforce and so, on behalf of the management team, I would like to thank you all once again for your on-going support and efforts.

Jim Moffat



HSE S

HSES Summer Safety Campaign Kicked Off

Our HSES Department will be running a heat stress awareness campaign over the next few months. "As we approach the hot summer period the threat of heat related illness involving our workforce will gradually increase. Since we introduced a very comprehensive and successful heat stress campaign during 2013, we are looking to build upon this success this year by adding some important health and welfare controls that will further protect our workforce" comments VP HSES Alan Robson.

The key components within the Lamprell heat stress programme include: 24/7 heat index monitoring that provides an accurate measurement of the working conditions as they relate to outside temperature and humidity, a series of large colour-coded flags and SMS text notifications will be used to notify our workforce and supervisors when the heat index changes, a number of fresh water drinking stations have been strategically located throughout the yard and each of our yard employees have been issued with their own personal drinking water flask. We will again enforce our 'NO WATER – NO WORK' policy to ensure our yard personnel remain hydrated. VP Projects Niall O'Connell says "with improved planning and supervision we will try to keep the enormous amount of physical and strenuous work to a minimum during these harsh summer months by ensuring that mechanical lifting aids such as cranes and forklift trucks are fully maximised. Shaded work areas, mobile sun shades, air conditioned cool rooms and rest shelters will also be provided where practicable." Effective communication is key to keeping our yard workforce educated about the complex hazards associated with heat stress so the on-going delivery of heat stress awareness training together with the display of pictorial posters, banners and instructions has become increasingly important. The health and welfare of our employees is one of Lamprell's core values and we believe we can enhance our heat stress programme with the introduction of regular health screening for those yard workers that fulfil 'safety critical' roles.



Yard workers are supplied with a personal water flask to support the 'Heat Stress' campaign and 'No Water, No Work' policy



The Nexen and Lamprell Team celebrate 10 million manhours without a day away from work case

New Safety Record for Lamprell 10 Million Manhours without a DAFWC

The completion and sail away of the Nexen PUQ deck in April marked a first for Lamprell, the project team completed more than 10 million man-hours without a day away from work case on the combined wellhead and PUQ deck projects. This is a world-class achievement for a project of this size and complexity and has set a new safety record for Lamprell. Congratulations go out to everyone involved with this remarkable project.

Morning Stretching in Hamriyah

The Lamprell HSES team routinely analyse health and safety data and noted that 24% of all work place illness cases were attributed to musculoskeletal injuries. VP HSES Alan Robson stated "There is no job that is so important that it can't be done safely. To help reverse this musculoskeletal injury trend, projects and operations have joined forces at Hamriyah and Sharjah and started a programme of warm-up exercises at the beginning of each shift. With the increased use of mechanical lifting equipment and good manual handling techniques we can prevent many of these injuries to our workforce."

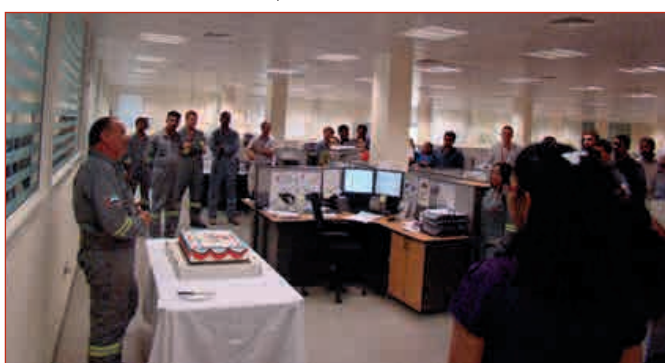


Employees starting their day with a morning stretch

New Contract Awards

Lamprell Secures a Contract with Ensco

In April, Lamprell announced that it has received a new contract award from Ensco Intercontinental GmbH, a subsidiary of Ensco plc ("Ensco"), for the construction and delivery of two high specification, LeTourneau-designed, self-elevating Mobile Offshore Drilling Platforms of a Super 116E (Enhanced) Class. Lamprell CEO Jim Moffat said, "We are delighted to be working with Ensco, a world leading offshore drilling company, which has trusted Lamprell with important shipyard projects in the past. This contract award demonstrates Lamprell's position as one of the world's leading builders of jack up rigs and we are confident of our ability to deliver the rigs successfully and to our usual high safety and quality standards." The rigs are designed to operate in water depths of up to 340 feet with a rated drilling depth of 30,000 feet, and will also incorporate a number of Ensco proprietary features and specifications. Lamprell will fabricate both jack up rigs in its Hamriyah yard with delivery of the first rig scheduled to take place in Q2 2016 and the second rig in Q3 2016. Under the contract terms, Ensco also has options for Lamprell to build two further jack up rigs of the same design and these options are exercisable within a period of six months from the effective date of the contract.



Cakes were cut throughout Lamprell's offices in the UAE to celebrate our new contract award from Ensco



Lamprell and Ensco team members gathered for a group photo during the kick off meeting for the new rigs

Multiple-Rig Contract Award with New Client Shelf

Shelf Drilling has ordered the construction and delivery of two high specification, LeTourneau-designed, self-elevating Mobile Offshore Drilling Platforms of a Super 116E (Enhanced) Class. The two jack up rigs, designed through collaboration between engineering and operations personnel from Shelf Drilling, Shelf Drilling's customer and Lamprell, will be capable of operating in water depths of up to 350 feet and will be used in constructing wells with maximum drilling depth of 30,000 feet. The rigs will feature fit-for-purpose offshore drilling technology, as well as accommodation for up to 160 people. Lamprell will fabricate both jack up rigs in its Hamriyah yard and they will be among the first to benefit from the productivity improvements that Lamprell is in the process of implementing. Delivery of the first rig is scheduled to take place in Q3 2016 and the second in Q2 2017. Lamprell CEO Jim Moffat commented "I am very pleased that we have entered this new contract with Shelf Drilling, which is a new client for the Group and is a major global drilling contractor, operating for clients with the highest quality and safety requirements. This is also our second multiple-rig contract award with a major international drilling contractor in the space of a month, demonstrating that the Group's strong project execution in its core markets is being recognised. I have no doubt that the Lamprell team will achieve great successes on this project."



Shelf Drilling CEO David Mullen and Lamprell CEO Jim Moffat during the signing of the multiple rig contract award



(L to R) Lamprell Senior Executive Vice President Kevin Isles, Shelf Drilling CEO David Mullen, Lamprell CEO Jim Moffat and Shelf Chief Operating Officer Kurt Hoffman celebrate the signing of the contract

Special thanks go out to Kevin Isles, Dan Wibberley, Elaine Sims, Simon Macdonald and George Jacob for their efforts in securing these contracts

Jack Up Vessels

Lamprell Delivers Fourth Seajacks Vessel

Lamprell delivered its fourth jack up vessel, the “Hydra” to its client, Seajacks on 2 June, following a naming ceremony which was held at Lamprell’s Hamriyah facility in the UAE on 15 April. The event was attended by Seajacks employees and their investors, Lamprell’s employees and many of Lamprell’s sub-contractors who have worked on the project since July 2012. Guests were treated to a tour of the vessel and Seajacks senior managers reported that they were very impressed with Hydra and praised the strong working relationship between Lamprell and Seajacks. Seajacks Hydra’s full height jacking trials were held on 24 April and Hydra climbed to the top of her 85m legs and back down again in less than eight hours which was a good test of her jacking capabilities before she sails to the North Sea. This operation was undertaken without any safety incidents as a result of careful planning and good communication between all parties involved. The vessel’s sea trials were held over five days from 27 April to 1 May, offshore of the Hamriyah Free Zone. Hydra easily exceeded her contractual speed of eight knots and performed well in all manoeuvring trials. The vessel has departed the facility en route to its next destination in the North Sea. The “Hydra” is the fourth vessel that Lamprell has built for Seajacks, three of which were constructed to the GustoMSC NG2500X design with the fourth vessel based on the larger GustoMSC NG5500C design. In a joint collaboration between Lamprell and our client, the “Hydra” has undergone a substantial re-design resulting in an enhanced jacking system, an increase in persons on board from 90 to 100, an increase in main crane capacity from 300 tonnes to 400 tonnes and improved automation and space management.

These vessels have been specifically designed to work in the harsh environment of the North Sea. Such jack up vessels are flexible and multipurpose, and are capable of working in both the offshore wind and the oil and gas sectors. All Seajacks vessels comply with the stringent regulations required to operate in the North Sea environment.

Commenting on the delivery, Blair Ainslie, Chief Executive Officer, Seajacks, said: “I would like to congratulate Lamprell on their delivery of the “Hydra” ahead of schedule. In terms of quality she looks to be the finest, with superb facilities on-board for our crews and clients. Both the Lamprell and Seajacks project teams have raised the bar yet again and this shows both companies commitment to continuous learning.”



Seajacks Hydra during the naming ceremony



(L to R) Lamprell VP HSES Alan Robson, Seajacks CEO Blair Ainslie and Lamprell CEO Jim Moffat at the Seajacks Hydra naming ceremony



VIP guests enjoy a tour of Seajacks Hydra

New Build Jack Up Drilling Rigs

EDC2 Team Achieving Milestones

In early April, Lamprell dispatched the final two consignments for the EDC2 Rig "Mercury" containing leg sections, containers with material and equipment, the drill floor and the shale shaker house from its Hamriyah facility in the UAE to the team in Astrakhan, Russia. These shipments were dispatched early in order to support the early completion schedule planned for this project. Early April marked another significant milestone

as the team in Astrakhan successfully floated off the "Mercury" on 3 April, 27 days ahead of schedule. Twenty days later the cantilever was loaded out 49 days ahead of schedule and on 8 May the team installed the 160mt helideck pancake, once again ahead of schedule by over two weeks. The team have been working hard to meet this early delivery schedule and huge thanks must go out to the team in Russia who have been working hard through the difficult winter months where temperatures can hit below -20°C at times with an even colder wind chill factor. The two shipments which left Hamriyah in early April reached Astrakhan during the second week of May and upon arrival the two leg sections, weighing 145mt, were offloaded and installed. On 16 May, the drill floor weighing 400mt was installed with the floating crane Volgar, followed by installation of the derrick a week later, marking yet further milestones. All of the activities mentioned above were performed without any incidents or day away from work cases once again demonstrating Lamprell's commitment to safety. VP Projects Niall O'Connell commented "Well done to the entire EDC2 team for their efforts to date for these outstanding achievements. We will continue to give you the support you need to achieve your important targets over the coming months." The arrival of these final two shipments signifies a busy period for the Astrakhan team which will include accommodation outfitting and continuous programme of leg section stacking.



Members of the EDC2 team in Astrakhan after an integrity check, pictured (L to R) Construction Superintendent (Night) Maksym Shpak, Project Engineer Fedir Kochetkov, Construction Superintendent (Day) Andriy Revun and Project Engineer Sergiy Khrystyuk



Mooring of the EDC2 Mercury during the load out in Astrakhan

NDC Rig Marawwah Successful Delivery

Lamprell successfully delivered a further jack up drilling rig, "Marawwah" to Abu Dhabi's National Drilling Company (NDC), on time and on budget on 19 May. The contract for this latest NDC rig was signed in October 2011 and this is the fourth rig in a series of six identical rigs being built and delivered by Lamprell to NDC. All six rigs have been designed according to the Cameron LeTourneau Super 116E (Enhanced) Class design. The remaining two rigs for NDC are all proceeding on schedule and will be delivered as planned in late 2014/early 2015. The jack up rig was officially named and completion marked at a ceremony held at Lamprell's Hamriyah facility on 29 May where after it departed for operations at its drilling location in Abu Dhabi in early June.

NDC Chief Executive Officer Mr. Abdalla Saeed Al Suwaidi commented: "This new rig, similar to the previous three rigs already delivered by Lamprell, is a significant addition to NDC's offshore rig fleet and will support our efforts in meeting our clients' needs and expectations, now and in the future, by providing superior, competitive and quality services. I would like to express my appreciation to Lamprell for their efforts and commitment to HSE and Quality." This new rig for NDC is the ninth Super 116E jack up drilling unit that Lamprell has completed for various clients during the last six years. Commenting on the delivery, Lamprell CEO Jim Moffat said: "I am pleased to announce the completion and delivery of this fourth jack up rig to our largest client, NDC. We look forward to working closely with NDC management and the project team to ensure timely delivery of the remaining two rigs."



NDC Rig Marawwah during jacking trials on 6 May

Jindal Pioneer Hits One Million Manhours without a Day Away from Work Case

Construction of the Jindal Pioneer for our Client Dev Drilling, part of the DP Jindal Group is on schedule. In April the team achieved one million manhours without a day away from work case. Project Manager Daan Noothoven van Goor said: "With our large focus on safety, quality and productivity, I'm proud of our committed team and all their achievements to date."



A bird's eye view of progress on the project



Day Team



Night Team

The Jindal Pioneer team celebrate achieving one million manhours without a day away from work case

New Build Offshore

Nexen's PUQ Deck Sets Sail and Lamprell Enters Guinness Book of World Record

The Golden Eagle Area Development (GEAD) Production, Utilities and Quarters (PUQ) deck set sail for the North Sea on 17 April after Lamprell successfully completed, loaded out and delivered the project to our client, Nexen Petroleum U.K. Limited. The load out operation took place over a period of six days, stopping traffic in Jebel Ali for a few minutes while crossing the road into DP World's quayside facility a short distance away. During the same week of the load out, Guinness World Records confirmed that Lamprell's delivery of the offshore platform is the 'Heaviest load moved by self-propelled modular trailers (SPMTs)', measured at 13,191.98 tonnes. UAE Guinness World Records adjudicator Samer Khallouf presented Lamprell CEO Jim Moffat with the official Guinness World Records certificate at a press conference held in Dubai on 22 April. Although we have loaded out similar structures in the past, this is the largest offshore platform officially recognised and constructed by Lamprell, the total weight of the platform including the grillage, temporaries and SPMTs is 15,511 tonnes. The dimensions of the PUQ deck measure 98.5 metres by 46 metres by 58.8 metres (length x width x height) and a total fleet of 512 axels on self-propelled modular trailers (SPMTs) were used to perform the load-out.



The Nexen PUQ deck crosses over a busy road in Jebel Ali stopping traffic for a few minutes

With the completion and sail away of the PUQ deck, the team has completed more than 10 million manhours without a day away from work case on the combined wellhead and PUQ deck projects. This new safety record for Lamprell is truly a world class achievement. Lamprell CEO Jim Moffat stated: "The delivery of this latest offshore structure highlights Lamprell's growing reputation in the new build offshore construction market and confirms our position as one of the few yards in the MENA region that has both the expertise and the capability to build large scale complex North Sea projects. Delivery to such high standards would not have been possible without the close teamwork and strong relationship between the Lamprell and Nexen project management teams. I would like to thank both teams for the skills and dedication that they have demonstrated to complete this project so successfully."



Courtesy of Lee Sutterby

Nexen's PUQ deck was successfully installed in the North Sea on 29 May after departing from Lamprell's Jebel Ali facility on 17 April



Lamprell CEO Jim Moffat receives the Guinness Book of World Record Certificate from Guinness World Record Adjudicator Samer Khalouf on 22 April



A press conference was held at the Habtoor Grand to celebrate the Guinness World Record Achievement on the Nexen PUQ deck project

Leighton Project Progressing Well

The Leighton crude oil export facility reconstruction decks and bridge are nearing completion and the project team are preparing for mechanical completion and load out in early Q3, where after the project will start its journey to Iraq. The VS1 bridge was accepted by our client and the VS2 deck will be completed early June. This has been a challenging project with on-going design changes, in a joint collaboration between Lamprell and our client, and a switch from a modular form build sequence to a single lift for the VS1 deck. We are currently in the final stages with only a handful of hydro-tests for VS1 mechanical completions with ITR sign offs progressing well. As these matters progress, we will also be assisting Leighton on their pre-commissioning activities. We continue to work closely with our client to achieve common goals and have already achieved our quality and safety landmark goals. At the end of May we successfully completed nine months without a day away from work case. The views of Leighton and Lamprell are wholly aligned in terms of a strong safety culture and both teams constantly strive to make continual improvements to our project team's safety attitude and training.



Leighton Offshore Project under construction

Rig Refurbishment

MOS Successfully Jacks Up on Land

In May, the Millennium Offshore Services (MOS) "Frontier" achieved a successful jacking up operation on land, approximately one metre above ground. The offshore rig, which would normally stay in water for refurbishing work, was brought onto land in order to work on the underside and spud cans, shortening the project by many months. Leg works have been completed with over 700 new leg braces being replaced. Rig main power plant and hook up has been completed while the load testing and commissioning are on-going. The project team has achieved more than 89% progress since an overview of their last report. The MOS Frontier project also achieved three million manhours without a day away from work case in May which is another outstanding milestone the team can be proud of.



MOS Frontier rig returns for final commissioning and outfitting after load out

Hercules 261 – Back for More

Following its departure from Lamprell's quayside in November 2008, the Hercules 261 has made its way back to the place where it all started. In 2008, after being cold stacked for several years, this 1979 LeTourneau 82 SD-C, formally known as the 'Glomar Jack Up 1', underwent a major upgrade at Lamprell's Sharjah facility to bring it back into service and prepare it for its drilling contract with Saudi Aramco. The hard work and dedication of the project teams at that time has since provided Hercules with a very rewarding result. Just over five years on and lot of drilling later, the Hercules 261 has taken a short break from its drilling contract to undergo its five year ABS survey, along with some other minor upgrades that will see it continue with its success in Saudi Arabia. With a very limited duration and a large portion of the work relating to structural steel and piping systems replacement, some of it in extremely difficult areas, Lamprell has put its extensive rig refurbishment fabrication experience to use, under the leadership of experienced Supervisor Senan KR, to ensure that the work is conducted in the safest and most expedient manner possible. With the ever expanding scope, the progress and safety statistics achieved to date are testament to this commitment. The cohesive team environment adopted by the Hercules and Lamprell project management teams has been a major contributor to this success. As the project enters the latter half of its execution phase and with the heat of summer fast approaching, the team is working diligently to prepare for the dry-docking of the rig, using the tried and tested two barge technique, to allow the spudcan repairs to proceed and enable the Hercules 261 to return back to Saudi as soon as possible.



The Hercules 261 is under refurbishment at Lamprell's Sharjah yard



Land Rig Services

ND11 Upgrade Completed for National Drilling Company (NDC)

The ND11 upgrade for National Drilling Company (NDC) is a highly successful project that Land Rig Services (LRS) added to their portfolio of impressive rig modifications in the region with initial contract signing taking place in 2012.

The execution work was split between the LRS Dubai Investment Park (DIP) facility and NDC's Bida Al Oceana facility in Abu Dhabi where the installation, integration and testing occurred. The scope of work included raising the rig on a five foot pony sub, the addition of gooseneck wheel dollies, trailer mounting of power engines, installation of the SCR house and mud pumps as well as installation and commissioning of a new top drive and a BOP handling system. This scope was developed for the purpose of converting the rig and its equipment from a conventional design to a fast moving one on wheels. The scope also continued to evolve to include recertification of the mast and substructure to API RP 4G. In January, the combined teams delivered the project to our client after completing 170,000 manhours without a day away from work case at both facilities. Appreciation goes to the LRS team led by Ghazi Manai and NDC's management and their project team led by Mr. Jaber Al Shehhi for all their hard work in delivering this project safely.



ND11 rig during the installation, integration and testing in Abu Dhabi



ND11 mud pump trailers



ND11 engine trailers

LRS Celebrates Completion of ADC Project & Signing of New

Lamprell's LRS team held a double celebration in April, namely for the completion of three mud systems last year and for the signing of an additional contract for an additional mud system for Arabian Drilling Company (ADC), which will be completed in August 2014. Plaques commemorating the three mud systems already completed in 2013 were presented at the event.



Pictured (L to R) are Lamprell acting Project Manager Nadeem Khan, ADC Compliance Maintenance Manager Hari Konda, ADC Operations Director Sami Al Hawaj, Lamprell LRS General Manager Hani El Kurd, ADC Operations Manager Nahel Dabjan, ADC Maintenance Manager Sanjay and Lamprell Yard Manager Suresh C

1,000,000 Manhours without a Day Away from Work Case Celebration in DIP

The LRS Dubai Investment Park (DIP) team, consisting of approximately 450 employees, celebrated 1,000,000 manhours without a day away from work case at an event held at the facility on 18 May. This achievement was made after a period of 16 months by staff working on the various LRS projects operating out of the DIP facility. Prizes for best HSE behaviour were handed out, a raffle draw held and lunch was provided for all to celebrate this noteworthy achievement.



A 1,000,000 manhours DAFWC celebration was held in Lamprell's DIP facility in May

E&C

Dismantling of Process Plant Project in JAFZA

The Lamprell Engineering & Construction group was awarded a contract from the KAR Group in 2013 to dismantle a Gulf Refining Company (GRC) process plant in Jebel Ali Free Zone authority (JAFZA) including all associated engineering works for re-installation and commissioning in Erbil-Iraq as part of their Erbil refinery expansion project. The projects final major milestone was to lift and dismantle five process columns and this was completed safely by the group. The columns are now in place on their transportation saddles.

The biggest column, a 501 E – Deisohexanizer, with a height of 63 metres, diameter of 3.4 metres and weight of 240 tonnes was successfully lifted on 20 May. The lift was rated the most critical on the project.

This project is now marked as the first of its size to be completed in JAFZA and the Northern Emirates and the Engineering & Construction group has been approached by other clients for similar projects.



A 501 E – Deisohexanizer column was successfully lifted at the Gulf Refining Company (GRC) process plant in JAFZA by the Engineering & Construction group

Fast Flush & Jet Fuel Filtration Facilities for HETL in Fujairah

The Fast Flush & Jet Fuel Filtration Facilities project for Horizon Emirates Terminal Limited (HETL) in Fujairah has paced up and engineering and procurement activities are nearing completion. Site mobilisation was carried out during the third week of April while further construction activities including civil, piping, structural and E&I are in progress. Fast Flush Tank fabrication is being carried out at Lamprell's main facility in Sharjah. The filtration unit will be dispatched from the Pecofacet factory in Spain at the end of June. The project is a continuation to the Engineering & Construction Group's success in handling similar filtration projects for the ENOC group three years back.



An engineering diagram of the Jet Fuel Filtration Facilities

Management Development Training for E&C Team

As a part of the team development program, members of the Engineering & Construction project team attended a Management Development Skills training course provided by UK based Spearhead Training from 26 - 28 May in Sharjah. The main aim for the training was to enhance the teams' skills to ensure effective project execution.



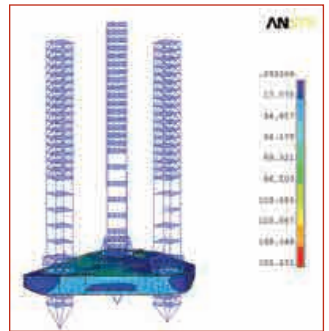
E&C group attended a management training course in May

Service Business & Engineering

Modern Advancement

Lamprell Engineering is gearing up to provide smart, economical and reliable solutions for all of our business needs. Developments in engineering analysis tools, software, design and 3D modelling are aligned to deliver better engineering solutions for the various activities carried out in the yard, be it fabrication, assembly, load out, transportation or installation. Advanced engineering tools and software, like ANSYS, SACS, STAAD, CAESAR-II, PV-LITE, ETAB, HYSIS, PIPESIM, AVEVA MARINE, are excellent enablers for accurately assessing our designs with an aim to providing optimal and economical engineering solutions.

Regular training programmes for selected engineering personnel are held to suit business needs in line with international technical advancements. The Millennium Offshore Services (MOS) Frontier rig is being refurbished with a new living quarters and its drill package has been removed. For the first time at Lamprell, a cold stacked rig was floated onto Lamprell's submersible barge and then loaded into the Sharjah yard using trailers. Detailed Finite Element Analysis (FEA) using ANSYS was carried out in-house to check the structural strength of the rig in its corroded condition to ensure that it was safe for this operation. The replacement of leg bracings was also optimised by carrying out FEA to allow replacement of bracings and connections at five bays on all three legs simultaneously, thus speeding up the work and focusing on cost savings by providing fit for purpose engineering solutions. A further finite element analysis is currently being carried out in support of the load-out operation once the rig fabrication is completed.



A Finite Element Stress Plot for the MOS Frontier's leg bracing replacement

O&M Long Service Awards & Manpower Pool

Lamprell Operations & Maintenance Division recently honoured two employees with Long Service Awards. Mechanical Technician Mohamed Husain Dawood and Fabrication Supervisor Mohan Mathew celebrated 20 and 25 years respectively with the company. Recognising employees on their tenure was an excellent way to show them that the company values the on-going dedication and contributions of its employees. O&M Services General Manager Mohammed Kunhi O&M Services Operations Manager N.A Mohammed Ali visited DPE Offshore fields to participate in the celebration along with the DPE Offshore Leadership team. As of April 2014 the Operations & Maintenance (O&M) division has provided over 750 skilled and qualified tradesmen including welders, fabricators and electricians to the Lamprell Group. The O&M division is also looking forward to doubling its manpower strength by the end of 2014.



Long Service Awards were held by Lamprell's Operations & Maintenance Division

Sunbelt's Recent Project Awards & Management Meeting

Sunbelt has been awarded a number of projects in 2014 including a two year contract by Gulf Drilling International (GDI) for their recently bought jack up rig 'Msheireb' as well as a two year contract for the development of Akri, Bijeel K10- Block by Kalegran Ltd in Erbil. Furthermore the group received an extension on their current contract for GDI's six land rigs for another three years as well as a contract for two exploration wells, namely Shakal-2 and Shakal-3, by Gazprom Neft Middle East B.V. The team also recently held a management review meeting at their offices in Dubai to discuss future development plans and strategy.



Sunbelt Managers during the Management Review Meeting. Pictured (L to R) QHSE Manager Arabico Guerrero, Saudi Arabia Branch Manager Raed Al Khadrawi, Iraq Branch Manager Ahmed Kamal, Qatar Branch Manager Mohan Vengathattil, General Manager Hisham Bader, Office Manager K.I. Raman, Business Development Manager Roy Ghorbania, Business Development Head Michael Brendan Grady, Kazakhstan Branch Manager Zhaslan Iglikov

HR

Interview with Executive Vice President and Chief Commercial Officer Karl Roberts

LT – How are you enjoying your new role at Lamprell?

I am enjoying it very much, I feel like I am part of the family and cannot believe I have only been here for three months, it feels a lot longer. Everyone has made me feel very welcome and been very gracious with their time, helping me to understand the Lamprell business and culture.

LT – Tell us a bit about your plans to raise Lamprell's profile and how you plan to help us win more projects?

We need to increase our global brand awareness, we have a plan and there are many things we are hoping to do in the near future. Soon we will be advertising at Aberdeen airport, we have just updated our website and will be working on producing new marketing brochures, we have a new graphic designer joining the team in June and are advertising in Upstream with each big project we deliver. We are targeting tier 1 clients such as Ensco and by winning that contract award we hope to raise our profile with similar clients. We are targeting larger EPC companies, arranging meetings, and are looking at becoming strategic partners with these potential clients. We have also hired Craig Melville who is our new VP for Business Development.

LT – Tell us a little bit more about your hobbies and family

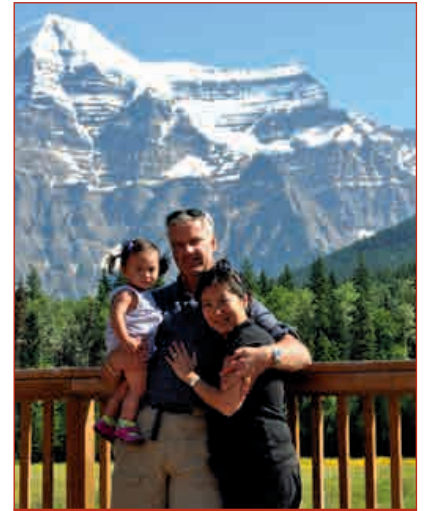
Well I am a bit of an old dad (laughs), I have a three year old daughter, Lauren, and my main hobby is spending time with my family. We really like to hike so I am often the 'work horse' carrying Lauren on my back whilst hiking up a 2000 feet incline. We have a dog, Miles, who we flew over from the USA and we love to take him on his daily walks.

LT – Why did you choose Lamprell?

When I was invited over here for an interview I was very impressed with what Lamprell was fabricating, the quality of the build and the high safety standards. Our CEO Jim Moffat had a strong vision and presented an excellent strategy which I liked very much and I immediately felt that the company had a great future ahead. I also really enjoyed all of the management team that I met during my interview process.

LT – What message do you have for our employees, customers and shareholders?

Employees – A successful business is one that everyone feels part of and in Lamprell we have a strong employee culture to work hard together, in a safe manner and produce a high quality product that clients keep coming back to buy. I encourage you all to keep on doing that and you will see that we will continue to build on Lamprell's long standing reputation as a world class fabricator. *Shareholders* – We have a strong pipeline of prospects, we have a motivated team, we have a platform of customers who like our products, we have repeat business and we are starting to book work with tier 1 clients. We ask that you continue to support our vision and business strategy going forward. *Customers* – Our strategy is to provide you with a safe, high quality product at a competitive price, delivered on time and within budget. We are focused on improving productivity and cost efficiency and are already seeing results from our improvements in 2013 and 2014. We want to win repeat business with you and become a strategic partner with a flexible approach ensuring your demands are met.



Karl, Mary and daughter Lauren on holiday in Mt Robson Jasper National Park, British Columbia, Canada



Karl's wife Mary and daughter Lauren enjoying the pool in Dubai



Mary, Lauren and Miles



HR

Health Awareness Camp

The HR Compensation & Benefits team hosted a health screening session at Lamprell's facilities in Hamriyah, Sharjah, Jebel Ali and Dubai Investments Park in April. Approximately 550 employees took advantage of the free screening session which was an excellent turnout and feedback from participants was positive. The screening comprised of blood pressure, blood testing and a consultation with a General Practitioner and employees who needed follow up tests were given vouchers to do so. Further health awareness and testing sessions will be scheduled in the coming months as part of our commitment to the health and wellbeing of our workforce.



Lamprell employees from different facilities took time to get their vitals checked during a Health Awareness screening in April

Lamprell's First Inter-department Football Tournament

After having to postpone the tournament by one week due to rain and thunderstorms in Dubai, Lamprell employees finally got to demonstrate their football skills at a friendly tournament organised by HR at the Football Academy in Dubai Sports City. Managers, staff and their families spent one Friday in April either taking part or cheering on their colleagues. The tournament was enjoyed by all and the emerging winners were:

1. Procurement & Supply Chain / QAQC
2. Commissioning
3. Projects/Planning/Production/Operations
4. Finance

Best Player: Salam K H - Procurement & Supply Chain / QAQC

Best Goal Keeper: Mohammad Saleem - Finance

Top Scorer: Nizar Shafi - Procurement & Supply Chain / QAQC

Congratulations go out to all the winners and thanks go to everyone who came to support the event. As the summer months are now upon us the next events will be indoors. They will include a Yard Pool Tournament and an Inter-department Basketball Tournament.



Winners pose with Lamprell CEO Jim Moffat at the Lamprell Inter-departmental Football Tournament in May

New VP – Craig Melville

Craig Melville joined Lamprell in May as Vice-President Business Development reporting to Karl Roberts. Craig is a UK national with an MBA from Durham University and brings more than 25 years' experience in business development, pre-contract and commercial & project management roles in the oil & gas/petrochemicals and power generation sectors. Prior to joining our team Craig worked for Offshore Group Newcastle (OGN) for over five years as Executive Director, Chief Commercial Officer & Deputy CEO, with responsibility for winning new business in the offshore oil & gas market and in the renewable energy sector across Europe, Middle East, North Africa and Central America. Prior to his current position, he was Commercial Director with Whesoe Oil & Gas, an international EPC specialist in LNG and cryogenic storage & regasification facilities. Craig began his career as a Quantity Surveyor and progressed rapidly to a commercial management role with AMEC before a two year business development assignment in Kuala Lumpur.



General News

Lamprell Annual Golf Day Success

Lamprell held their much anticipated golf day at the Emirates Golf Course on 10 April, much to the delight of Lamprell's regular golfers as well as clients. The event started around lunch time, went on late into the afternoon and was followed by a gala dinner with an outdoor buffet as well as entertainment including a live band and magician who left many amused and confused with his array of tricks. After a few words of thanks by Lamprell CEO Jim Moffat it was time to start the prize giving and gifts were handed out to many lucky winners. The event was a success and many are already anticipating the 2015 tournament.

MEN

TEAM – WINNER – 85 pts

Robert Foy
Brendan Hunter
John Kiddie
Mat Rau

TEAM - SECOND PLACE – 82 pts

Tom Hart
Les Wilson
Steven Summers
Robert Hanely

TEAM - THIRD PLACE - 81 pts

Tony Wright
Steve Perry
Bayer Khan
Ajay Dasani

LONGEST DRIVE

John McCormack - Hole 3
Greg O'Brien - Hole 16

NEAREST THE PIN

Steve Summers - Hole 7
Neil Hay – Hole 15

INDIVIDUAL - WINNER

John Kiddie – 39 pts

INDIVIDUAL - SECOND PLACE

Steve Summers – 38 pts

INDIVIDUAL - THIRD PLACE

Allan McAndie – 37 pts

MOST GOLF PLAYER

John Gordon – 6 pts

LADIES

TEAM - WINNER - 42 pts

Jenny Isles
Sandra Chia

INDIVIDUAL - WINNER

Jenny Isles – 37 pts

INDIVIDUAL - SECOND PLACE

Jacqui Stewart – 31 pts

LONGEST DRIVE

Jenny Isles - Hole 8

NEAREST THE PIN

Sandra Chia – Hole 11





General News

Major Move in the Hamriyah Yard

May marked the accumulation of a great team effort in Hamriyah after one of four large accommodation structures we are building was moved onto its rig hull. The structure we moved was for NDC 5 rig "Al Shuwehat" and the remaining structures for NDC 6, Greatship and the Jindal projects will be moved once construction is complete. This is the first time that these structures were built separately from the rig hull. The work was executed as separate modules to create a better combined approach between the four projects, better synergies in productivity and to support overall project demands. To do this requires a great team effort between Engineering, Production and Projects and congratulations go out to all the teams involved.



Accommodation block being moved into the NDC rig on 6 May

University of Toronto Student's Visit Lamprell

The student visit from the University of Toronto has now become an annual event. Thirty MBA students from the Universities Business College enjoyed presentations on Lamprell's activities from Marketing Manager Ian Anderson, HR Manager Julian Panter and HSE Manager, Phil Baron. This was followed by a tour of our yard in one of our yard buses. As part of their "Summer Abroad" programme, the students spend three weeks in the U.A.E. visiting a wide range of companies and government institutions.



Ian Anderson facilitated the group of University of Toronto students who visited the Lamprell Hamriyah Yard in May

Lamprell Announces Financial Results for 2013

On 26 March we announced our preliminary financial results covering the financial year 2013. We are pleased to report that we delivered a net profit figure of US\$36.4 million on the back of revenues of nearly US\$1.1 billion. The details of the results, as well as the presentation that CFO Jo Curin and CEO Jim Moffat gave to the financial community, are posted on our website. At the start of 2013, Lamprell faced a number of serious challenges to the business and the company had posted significant financial losses for 2012. However, through the capabilities and commitment of all our employees, Lamprell were able not only to navigate the path to recovery but also to deliver significantly improved financial results. Throughout last year, our primary focus was improved project execution and, having successfully achieved that, the Group is now in a far stronger position than it was 12 months ago, both financially and operationally. Lamprell will look to build on these positive developments during 2014. Aside from the financial results, the announcement and the presentation will give you further insights as to why 2013 was an important turning point for the company and as to the strategy and future direction of the Group. Lamprell will continue to focus on our core markets where we have a proven track record and our highest priority remains the conversion of the strong bid pipeline into contract wins.

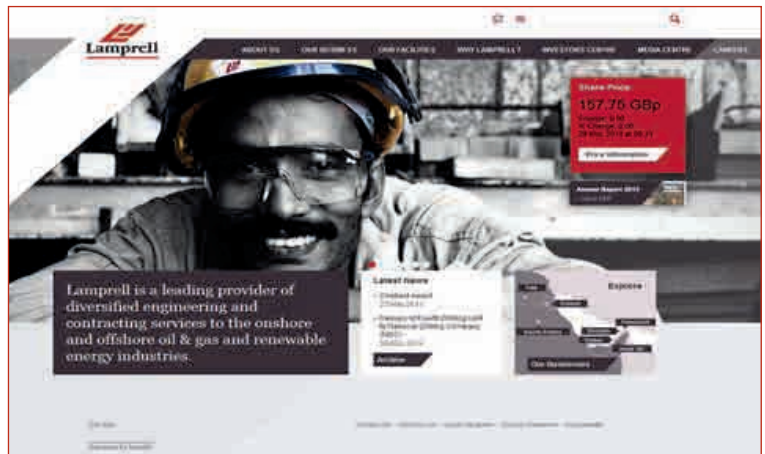


General News

Website Update

Lamprell's Communications team has done a major content revamp to its external website www.lamprell.com. The look and feel of the website remains the same, however the graphics, photos and text have been updated in line with our company strategy. Some of the main highlights and new features include:

- An updated company profile and strategy overview
- The addition of videos and updated photographs for each of our core markets
- A new 'Why Lamprell' tab which highlights our key strengths, HSES (in far greater depth and detail) & Quality achievements
- New brochure thumbnails with a web form functionality encouraging potential clients to contact our Business Development team members directly



The website is the first point of call for anyone looking for more information about the business and operations of the Group and we feel comfortable and proud to direct our clients, investors, suppliers and employees towards it.

IADC Golf & Lunch

Lamprell sponsored an International Association of Drilling Contractors (IADC) industry event at the Montgomery Golf Club on Thursday 22 May which was attended by many of our clients, drilling contractors and other well respected names in the industry. Presentations were given by various committee members including Marketing Manager Ian Anderson who presented an overview of "The Lamprell 116E programme". The event was a success with a good turnout and a great opportunity to meet decision makers in the drilling industry. Lamprell Management also took part in the IADC golf tournament which took place at the end of March. Each year the two day contest draws golfers from every sector of the oil and gas industry to compete at the Emirates Golf Course. Lamprell attendees included Ian Anderson, Hani El Kurd, Neil Hay, Steven Summers, Gary Jones, Tony Wright and Nelson Mackie.










Team Lamprell at the IADC golf tournament, pictured (L to R) Hani El Kurd, Steven Summers, Neil Hay and Gary Jones



Lamprell sponsored an IADC industry event in May

Certifications:

<p>Bureau Veritas</p>  <p>ISO 9001:2008 ISO/TS 29001:2010 OHSAS 18001:2007 ISO 14001:2004</p>	<p>ASME</p>  <p>U,S,PP,U2</p>	<p>National Board</p>  <p>NB, R</p>																
<p>Monogram Licenses</p>  <table><tr><td>2B-0133</td><td>4F-0281</td><td>7K-0303</td><td>16C-0202</td></tr><tr><td>2C-0113</td><td>5CT-0531</td><td>8C-0182</td><td>16C-0278</td></tr><tr><td>4F-0094</td><td>6A-0570</td><td>16A-0132</td><td>16D-0056</td></tr><tr><td>4F-0227</td><td>7-1-0370</td><td>16C-0167</td><td>16D-0075</td></tr></table>			2B-0133	4F-0281	7K-0303	16C-0202	2C-0113	5CT-0531	8C-0182	16C-0278	4F-0094	6A-0570	16A-0132	16D-0056	4F-0227	7-1-0370	16C-0167	16D-0075
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<p>API QMS</p>  <p>2427, 1315, 0881</p>	<p>API - Q1</p>  <p>Q1-1322 Q1-1114 Q1-0633</p>	<p>API – ISO/TS 29001</p>  <p>TS-1214 TS-0995 TS-0465</p>																

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Your feedback is important to us!

Lamprelltimes is produced by Lamprell's Corporate Communications Team. Any feedback, suggestions or queries should be emailed to: communications@lamprell.com