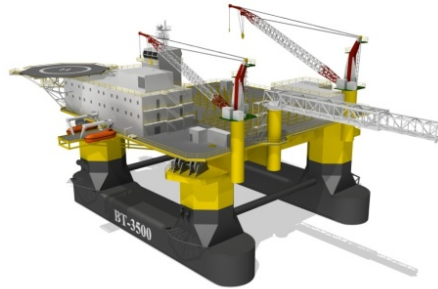




*BassDrill Alpha*



*BassDrill Beta*



*BassDrill Gamma*



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## **BassDrill Ltd**

**Pareto Securities Oil & Offshore Conference 2012**

**12 September 2012**

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# BassDrill Highlights

## Attractive dynamics in the tender market

- A proven cost effective solution for development drilling - tender rigs reduce weight relative to platform rigs, TLPs and Spars - lowering capital investment for oil companies
- 100% development drilling - long term contracts - no exposure to the more volatile exploration drilling cycles
- Replacement of an aging and obsolete tender rig fleet
- Concentrated tender market - few players and limited focus on high spec equipment

## Attractive contracts and debt financing secured

- BassDrill Alpha under firm contract with Total in West Africa throughout 2013 - LOA negotiated with Total for a proposed two year contract extension
- Attractive 945 days contract with Petrobras secured for BassDrill Beta - extension to 1,500 days pending final partner approval (Chevron 37.5%)
- USD 125m post-delivery debt financing for BassDrill Beta secured

## Solid platform for further growth

- Broad organization established for BassDrill to be able to grow its fleet over the next years
- Seasoned management team with proven track record and operational experience
- Only contractor in tender market with in-house competence to design efficient modular drilling packages
- Heavy tender barge, BassDrill Gamma, ordered from DSIC at attractive terms

## Strong shareholder support and re-leveraging capacity

- Leading Norwegian Private Equity fund manager HitecVision<sup>1)</sup> today owns 52.6% of BassDrill and will maintain its relative ownership post the private placement
- Significant re-leveraging capacity within the Company

# A cost efficient development drilling solution for fixed and floating installations with surface wellheads



- **Tender rigs provide development drilling capabilities**
  - Modularized drilling package is lifted onto the platform
  - Drilling from a fixed installation with surface wellheads
  - Tender vessel is moored next to the platform during drilling operations and provides living quarters, storage, power supply, fluids, pumping, helicopter deck and third party equipment
- **Established cost efficient and flexible solution for oil companies**
  - Tender rigs reduce weight on production platforms, TLPs and Spars – cheaper fabrication cost
  - Personnel residing on tenders and not on platform (enhanced safety)
  - Reduced platform assembly period
- **No exposure to exploration drilling**
  - Blue chip clients/strong counterparties
  - Long-term contracts (typical 2–5 years)
  - Producing fields including remedial and second round programs
- **Established markets in SE Asia and West Africa**
  - Emerging tender markets in Brazil and US GoM as deepwater tender rig demand is increasing
  - Increasing deepwater developments worldwide



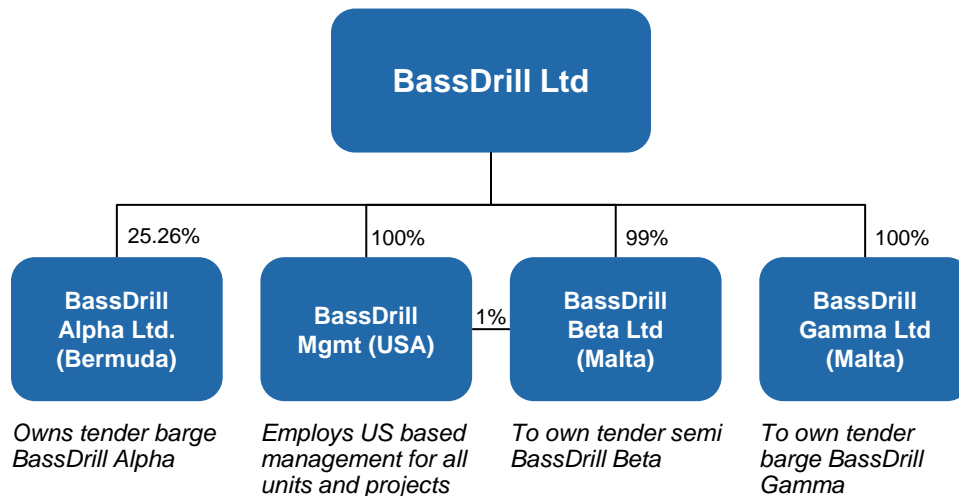
*Flat bottom tender barges used on regions with relatively calm weather conditions, e.g. West Africa and SEA*



*Tender semi required in regions with more challenging weather conditions, e.g. Brazil*

# The pure play tender assist drilling contractor

## BassDrill company overview<sup>1)</sup>



### BassDrill Ltd

- The first tender barge, BassDrill Alpha, delivered in early 2010
- Construction of a tender semi, BassDrill Beta commenced early 2011 with a scheduled delivery in August 2013
- BassDrill has entered into a construction contract for a third tender barge, BassDrill Gamma (Delivery Q2 2014)
- Design, construction and operational management contract in place for a gas development for Daewoo in SEA
- Exclusive rights to 3 ABS class designs
- Headquartered in Houston, Texas
- ~40 full time employees

	2012		2013				2014			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>BassDrill Alpha</b> Under contract with Total Congo	Firm contract						LOA for 2yr (until Q4 2015)			
<b>BassDrill Beta</b> Under construction at DSIC	Under construction at DSIC									
Trials and transport to Brazil										
Under contract with Petrobras							Firm contract (until Q4 2017 pending final partner approval)			
<b>BassDrill Gamma</b> Under construction at DSIC		Under construction at DSIC								

Note: 1) Full company diagram included in the Appendix. BassDrill Beta presently under re-domiciliation from Bermuda to Malta

# BassDrill Alpha tender barge on contract in West-Africa

## BassDrill Alpha

- Rig built at Lamprell Energy Ltd (Dubai) and delivered January 2010
- BassDrill owns 25.26% of BassDrill Alpha Ltd
  - Financial investors hold the remaining ownership
- BassDrill is commercial and operational manager of the rig
  - Annual management fee + performance bonus to BassDrill under the management agreement
- Currently the rig operates under a contract with Total in West-Africa 12 well contract
  - All options have been exercised by Total
  - Day rate increases Nov 2012
  - Estimated end of contract is Q4 2013
  - Uptime under the Total contract has averaged 97.1% (Dec '11 – Jul '12)
- Letter of Award negotiated with Total for a proposed two year contract extension
  - Commences Q4 2013
  - Improved rates compared to current contract
  - Inflation index included
  - Also includes one year priced option



*BassDrill Alpha rigged up on production platform in Congo*

## Financing

- The unit is fully financed through:
  - USD 55m senior loan provided by two international commercial banks, and a
  - USD 10m subordinated loan provided by the BassDrill Alpha shareholders on a pro rata basis
- All-in cost of approx. USD 95m
  - No major CAPEX-upgrades expected next 12 months



# BassDrill Beta under construction for Petrobras

## Construction at DSIC on track

- Turnkey construction contract with DSIC
- 20 / 0.5 / 0.5 / 79% payment terms
- 3 options remaining
- Contract with Petrobras expected to commence October 2013 – construction on track
  - BassDrill Beta is estimated to generate USD 53m of annual EBITDA during the Petrobras contract, excl. USD 4m of SG&A (1/3 of Group SG&A)
  - USD 373m contract value, incl. VO and extension to 1,500 days
- All-in delivered cost of USD 270m (incl. USD 53m variation order)
  - Net cash expenditure to BassDrill: USD 244m
- Variation order received to be compensated by clients by USD 53m, of which at least 50% to be paid up front upon delivery in China
- USD 125m take-out financing secured from Natixis-led syndicate in March 2011

## Under construction at DSIC



# Enhancements and upgrades to BassDrill Beta to meet Petrobras' requirements



## BassDrill Beta variation order

- In July 2012, the Board of Petrobras approved an upgrade to the mooring system and gangway along with other required enhancements to the rig
- Enhancements initiated by Petrobras
- Necessary in order to maximize uptime during the drilling of the Papa Terra development program and to improve safety
- Charter start date to be postponed from February 2013 to October 2013
- BassDrill to be compensated for delayed operations commencement
- Scope and costs of enhancement agreed by Petrobras' partner Chevron. Awaiting Chevron approval of proposed contract extension



*BassDrill Beta rigged up to TLWP (operations)*

## Financing and contract extension

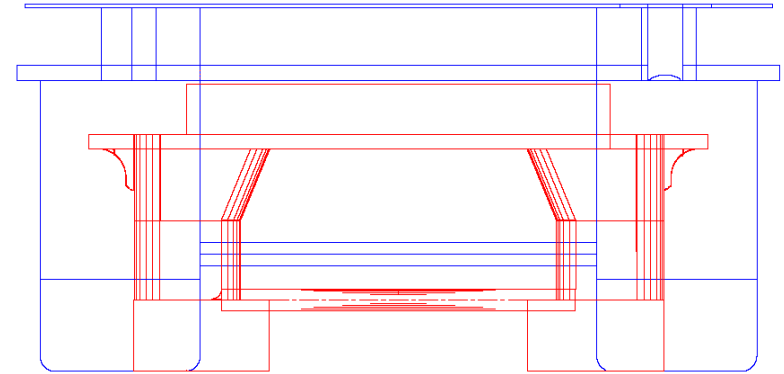
- Total cost of the upgrade USD 53m
- Petrobras has proposed an extension of the firm contract period, from 945 to 1,500 days
  - As part of the contract extension, 50% of the USD 53m paid upfront by Petrobras on delivery in China
  - The remaining capex related to the variation order will be compensated through increased day rate over the contract period
  - Extension of the contract is pending final approval from Petrobras' partner, Chevron
  - BassDrill expected to fund its share by USD 11m in increased bank debt and the remaining by cash
- Should Chevron not approve the extension to a 1,500 day contract period, the firm contract period may remain at 945 days, or be extended to 1,330 days and, in either case, Petrobras will pay 100% of the variation order costs up front upon delivery of the vessel in China in addition to a delay rate for the Beta

# Advantages vs. Keppel FELS' design

## The BT-3500 has many advantages

- Better motion characteristics and larger air gap
  - Campos Basin waves are far more severe than traditional tender drilling areas
- Broader application due to ability to operate in more challenging met ocean conditions
- Ability to be constructed in a wide variety of yards
- Reduced maintenance costs and more uptime
- 4 column design (vs. 6) provides increased stability
- More value for money for customer due to less weather related downtime
- Comparable cost at Singaporean yard estimated at USD ~250–275m, all-in (excluding Petrobras VO)

## BT-3500 and KFELS SSTD front profile



*BassDrill Beta in blue, Keppel FELS design in red*



# BassDrill Gamma ordered from DSIC

## BassDrill Gamma

- Heavy tender barge designed by Bassøe Technology AB
- Turnkey construction contract with DSIC
  - Contract price of USD 124m
  - All in cost: USD 149m (ex. DSRA and WC of USD 8m)
- 20 / 80% payment terms
  - Initial 20% instalment funded through recent equity issue
- Delivery is Q2 2014
- Builder under the Gamma construction contract is both Dalian Shipbuilding Industry Offshore and Dalian Shipbuilding Industry on joint and several basis with Gamma to be constructed in the Dalian Shipbuilding Industry shipyard
- Option agreements for the construction of up to four additional tender barges
  - On equal terms
  - Exercise dates are 9,12,15 and 18 months after the effective date of the Gamma contract
- BassDrill has received a draft term sheet from an international banking group (incl. GIEK) for takeout debt financing for the Gamma

## Key advantages to meet client needs

- Broad applicability across tender market
- Enhanced efficiency and safety features
  - Suited for work in both West Africa and South East Asia
  - Offline capabilities
  - Simultaneous operations capabilities
  - Lower number of lifts
  - Weight sensitive design
  - State-of-the art drilling components



# Experienced organization with proven track record

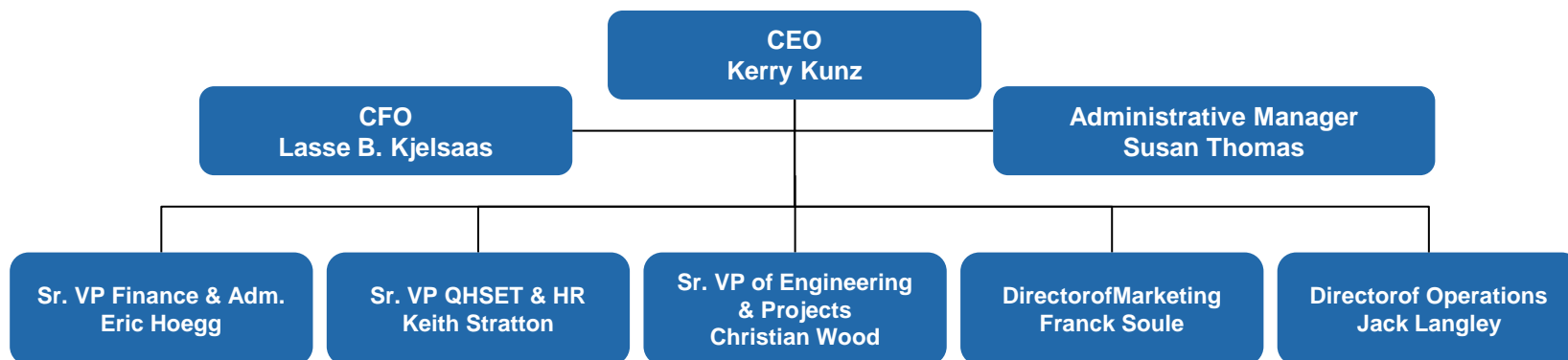
## Organisation

- Fully staffed with in-house technical and operational competence, both for construction supervision, mobilization and operation of the rigs
- Proven experience in design, engineering, construction, marketing, management, QHSE and operation of platform and tender drilling rigs
- Technical competence and project management ensures on-time, on-budget construction of the rigs
- Management has an average of +25 years relevant experience with a strong proven track record
- ~40 employees (excluding rig hands and consultants)

## Ownership

Pre recent private placement:

- 53% HitecVision (HVAS Zeta Invest)
- 14% E. Bassøe & Bass Invest
- 31% Financial Investors
- 2% Management
- Approx. 48m shares outstanding
- Incentive program comprising up to 4.7m options



# Experienced management team and Board of Directors

## Management

- **Kerry Kunz – President / CEO**
  - 29 years offshore experience
  - Former VP of Offshore Operations for Nabors Int'l
  - Marketing and operations of offshore drilling rigs (platforms, jackups and accommodation barges)
- **Lasse B. Kjelsaas - CFO**
  - 12 years corporate finance / investment banking experience
  - Former CFO of Aker Clean Carbon
  - MSc Finance from London Business School
- **Keith Stratton – Sr. VP of Quality, Health, Safety, Envrmt. & Training**
  - 29 years of operations/QHSE/training experience with offshore and onshore drilling
  - Former VP of Quality, Health, Safety and Environment for Nabors Int'l
  - Creation and implementation of operational management systems
- **Christian Wood – Sr. VP of Engineering and Projects**
  - 15 years experience in offshore rig design and rig system design
  - Former Project Engineer for Nabors Int'l
  - Managing design and execution of offshore drilling rig solutions
- **Eric Hoegg, C.P.A. – Sr. VP Finance & Administration**
  - 30 years international oilfield , finance and bus. mgmt. experience
  - Former Director Int. Marketing and Bus. Dev. for drilling and workover operations

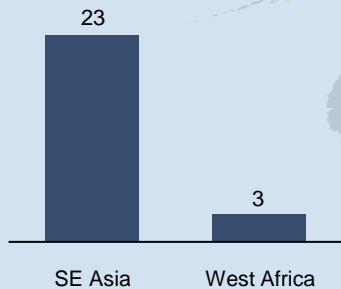
## Board of Directors

- **Helge Haakonsen, Chairman**
  - 40 years experience in the oil and gas and shipping sectors
  - Former CEO and President of Fred Olsen Energy
  - BSc in Marine Eng. from Univ. of Newcastle upon Tyne
  - BSc in Bus. Admin. from the Norwegian School of Bus. Admin., Oslo
- **Pål Reiulf Olsen, dep. chairman**
  - Prior to joining HitecVision in 2009, Mr. Olsen has served as financial advisor, controller and auditor at First Securities, Aker ASA and Christiania Bank, respectively
  - MBA from the Norwegian School of Economics (NHH)
- **Erland P. Bassøe**
  - 30 years of industry experience and has founded a number of companies, including Floatel Int'l, Bassøe Offshore, ODS-Petrodata, Chiles Offshore, Hercules Offshore, Scorpion Offshore, Frontier Drilling, FPSOcean, Seajacks Int'l, BassDrill and BassTech
  - BSc in business and public administration from New York University
- **Bjørn C. Jacobsen**
  - 27 years of experience within the finance and oil services industries
  - Recently been an advisor to the drilling industry with Fearnley Offshore and R.S. Platou
  - Former CFO of Frigstad Discoverer Invest Ltd. (BVI) and CFO for the seismic company Exploration Resources ASA
  - Business degree from the Norwegian School of Economics
- **Ola Sætre**
  - 25 years of experience from the petroleum industry
  - Co-founder of HitecVision and its predecessor Hitec
  - He was Executive Vice President at Hitec, and has previously held executive-level positions in corporate management, marketing, operations, manufacturing and project management
  - Sætre is a qualified engineer, and has an extensive industry network and a deep industry knowledge

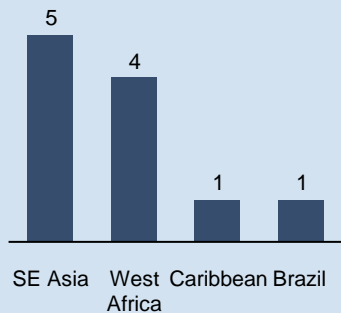
# Key tender assist regions

# of tender rigs by region<sup>1)</sup>:

**Barges:**



**Semis:**



## **Brazil:**

- Fastest growing offshore region
- More challenging weather conditions compared SEA and West Africa → Tender semis only alternative
- BassDrill Beta is Petrobras' first tender rig against a TLP
- Deeper water floaters → Jackups not an alternative to tender rigs

## **South East Asia:**

- The dominating regions in terms of demand for tender rigs
- Thailand and Malaysia are the largest market for tenders
- Several marginal fields have become profitable with the tender assist option available

## **West Africa:**

- Strong demand from operators in the region
  - Total exercised all available options for BassDrill Alpha and proposed a two year contract extension
  - More deepwater developments opportunities for semi tenders announced
  - Seadrill's West Esperanza entered into 18 months contract at a dayrate of USD 235k

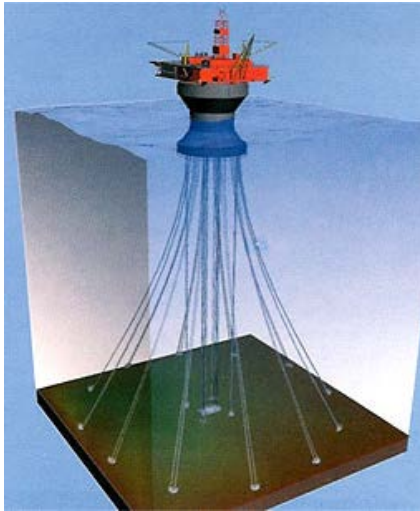
Source: ODS-Petrodata

Note: 1) Includes newbuilds w/ firm contracts

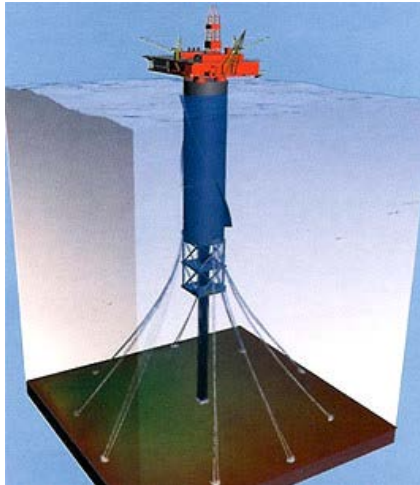
# Demand for tender drilling will increase due to high growth in deepwater field development projects



## Continued strong growth in the key tender rig markets



Tension-leg platform (TLP)



Spar platform

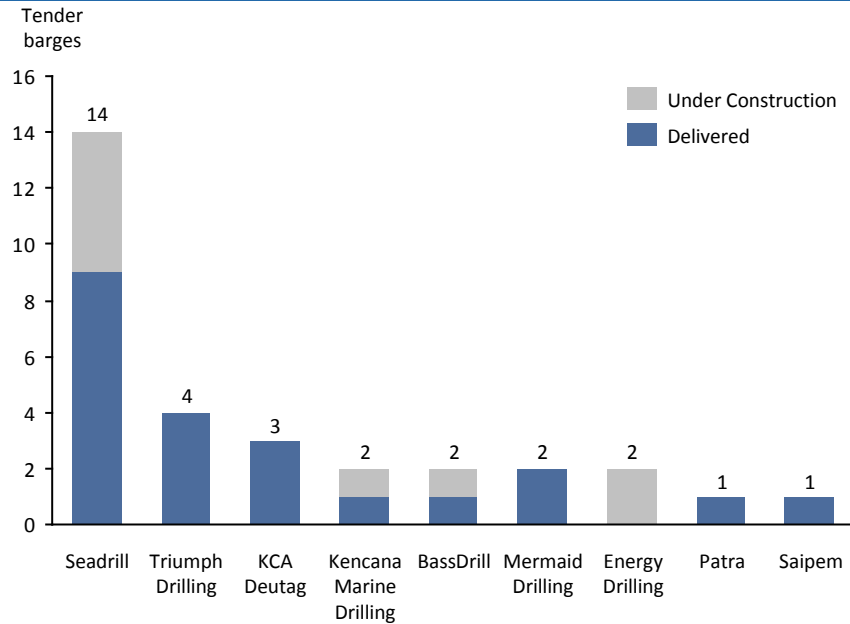
- Deepwater development is growing:
  - Deepwater development demand is increasing rapidly in areas like Brazil, West Africa and GOM
  - Petrobras alone has more drilling rigs on hire (over 50) than any other operator and has the largest deepwater development program anywhere, ever
  - Other deepwater projects will come on line as further large discoveries require development
- TLPs and Spars becoming more prevalent:
  - Dry tree/surface wells are cheaper to build and cheaper to maintain in certain instances
  - Oil companies prefer dry tree production units for up front capex and life time maintenance costs
  - Flow assurance is a key oil company concern, and re-entering wells on a dry tree platform (using a tender drilling rig or platform rig) is much cheaper and faster than re-entering sub-sea wells
  - Tender drilling day rates are less than half of deepwater rig rates
  - Tender drilling rigs have less weight requirements than platform rigs which allows oil companies to build lighter and less costly TLPs or Spars
- Development drilling from tender barges and semi tenders allow oil companies to save considerably on total development costs
- Petrobras' Papa Terra TLP anticipates savings of approx. USD 700m using tender assist drilling and not self contained platform rig



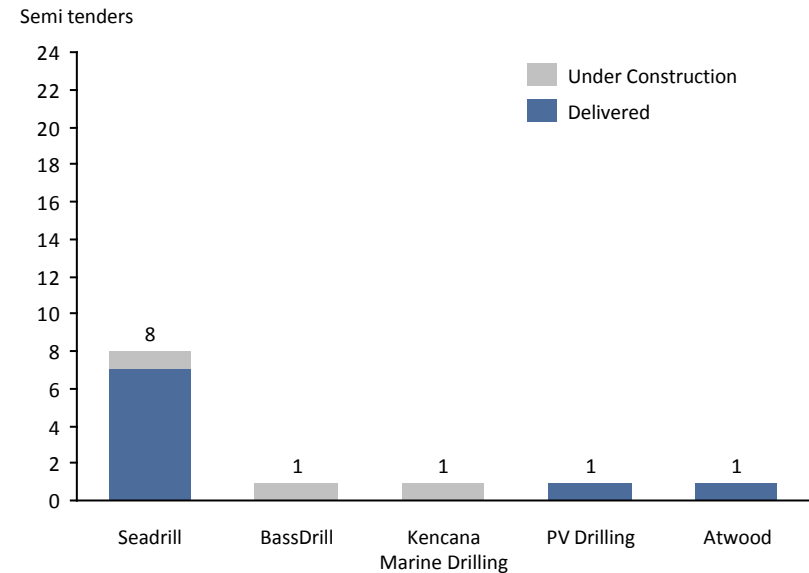
# Concentrated ownership structure in the sector with single dominant player



## Ownership of tender barges



## Ownership of semi tenders



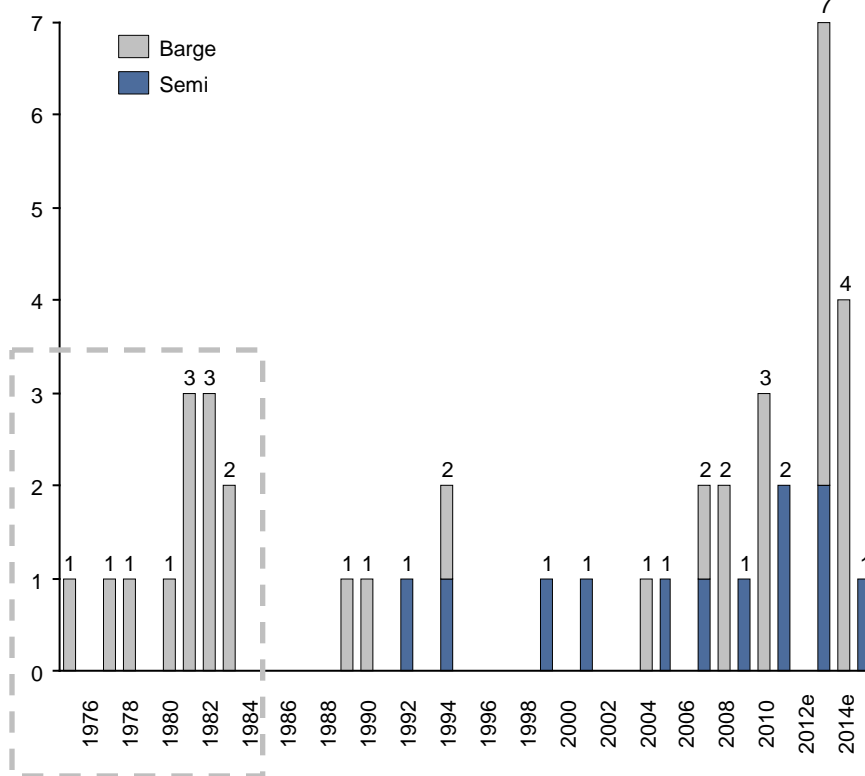
- The global fleet is dominated by Seadrill with 16 units under contract and another 6 currently under construction
  - Implies a market share of about 50% (incl. newbuilds)
- Attractive industry structure as there is no obvious number two player
  - Triumph Drilling is the second largest operator with 4 barges, but their fleet is old with an average age of 33 years
- 9 barges under construction, including BassDrill Gamma
- 3 semi tenders under construction
  - BassDrill Beta and West Esperanza (Seadrill), both with firm long-term contracts
  - KM-3 (Kencana) without firm contract

# Significant amount of the tender fleet is close to terminal age



## Age profile of the tender rig fleet

Number of  
tender rigs built  
per year

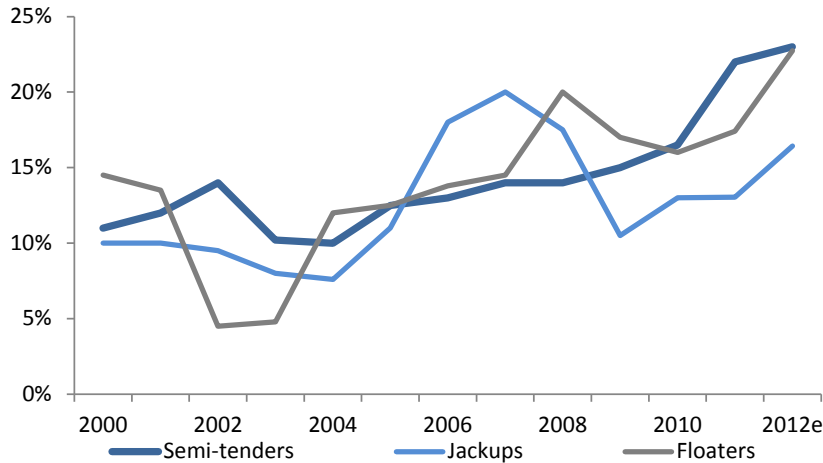


## Significant replacements required

- Since 2005, the tender rig fleet has grown as operators looking for modern, safe and efficient units
- Significant share of the fleet is obsolete and will need to be replaced by new ones
  - 12 of the 22 existing tender barges are older than 25 years
  - 9 tender barges under construction, including BassDrill Gamma
  - 4 of the 9 barges under construction have secured contracts

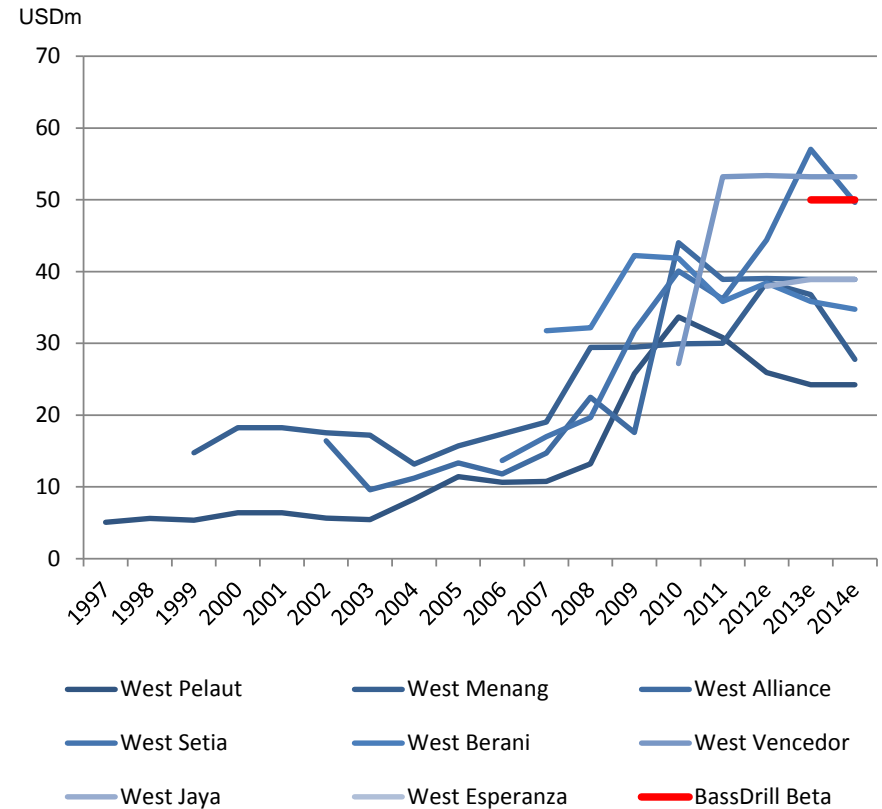
# Semi tenders – a stable and profitable business

## EBITDA / newbuild cost



- Semi tenders have historically had significantly lower volatility in return on investments
- Jackups and floaters have over time been volatile and timing is more important when making investment decisions (especially because of 2–3 year delivery period)

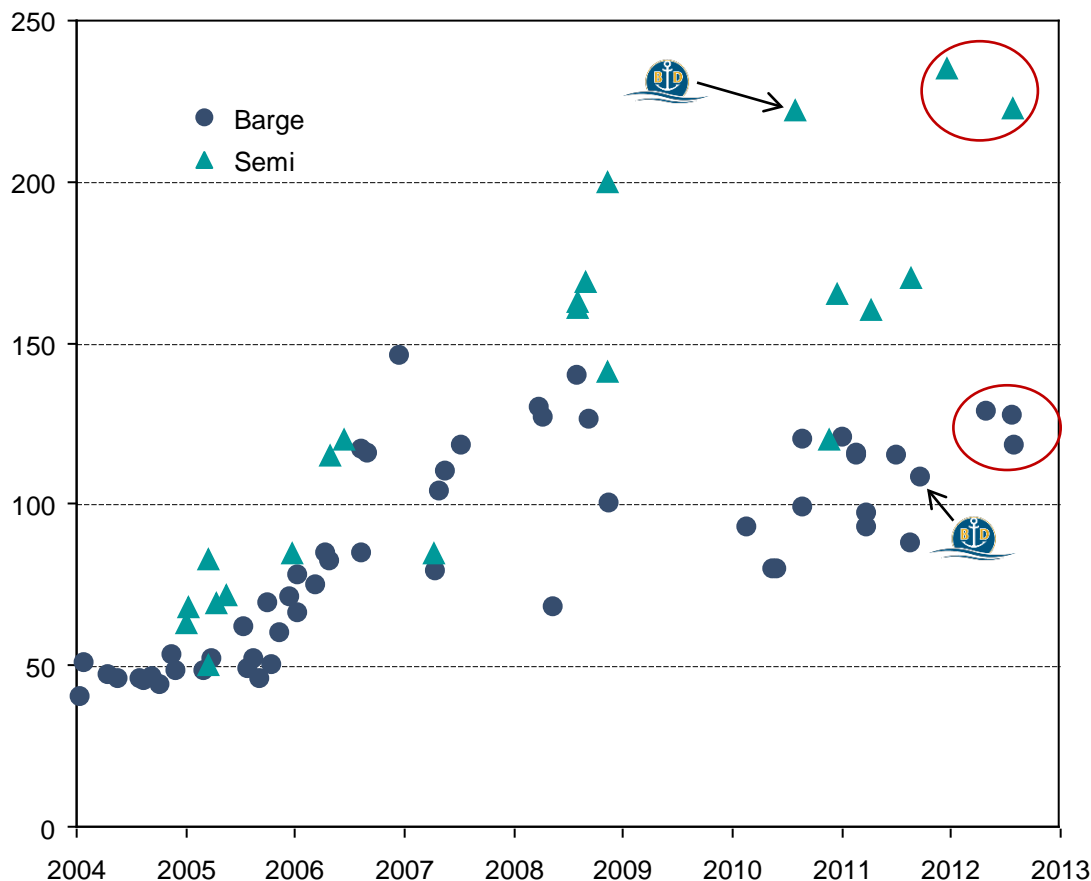
## EBITDA over time for SDRL units (USDm)<sup>1)</sup>



# Fixtures illustrate the growing demand for tender rigs

## Tender rig fixtures since 2004

Dayrate (USDk)



- **Most recent semi fixtures:**
  - Seadrill's West Esperanza: Eight well contract in Equatorial Guinea – Day rate: USD 235,000
  - Seadrill's West Setia: Two year contract for Chevron in Angola – Day rate: USD 223,000
- **Most recent barge fixtures:**
  - Seadrill's T18: Five year contract for Chevron in Thailand – Day rate: USD 129,000
  - Seadrill's T11: Four year contract for Chevron in Thailand – Day rate: USD 127,500
  - Seadrill's T17: Five year contract for PTTEP in Thailand – Day rate: USD 118,000
- Currently the average contract length is ~670 days for the rigs under contract

# Reported contract opportunities

Operator	Preferred rig type	Alternative rig type	Description	Country	Status	Start date	Minimum duration (days)
PTTEP	Tender		1 year	Thailand	Possible	Sep 2012	365
ConocoPhillips	Jackup	Tender	9 wells + 7 x 1 well options	Indonesia	Pre-tender	Sep 2012	250
Chevron	Tender		Tba	Indonesia	Probable	Nov 2012	180
BG	Tender	Jackup	110 days + 2 x 1-well options	Trinidad and Tobago	Tender	Dec 2012	110
PTTEP	Tender		35 wells (twoTARs)	Myanmar	Tender	Dec 2012	365
Chevron	Tender	Jackup	1 year	Vietnam	Probable	Jan 2013	365
Pertalahan	Jackup	Tender	4 wells	Indonesia	Probable	Apr 2013	40
ExxonMobil	Tender	Jackup	6/12/18 months + 6 month option	Malaysia	Pre-tender	Oct 2013	180
CPC	Platform	Tender	10 wells	Taiwan	Possible	Feb 2014	700
Petronas Carigali	Tender		4 wells	Myanmar	Possible	Feb 2014	90
JX Nippon Oil & Gas	Tender		6 months or 4/5 wells	Malaysia	Probable	Jun 2014	180
Total	Tender		3 years (tbc)	Congo	Tender	Nov 2014	1,095
Conson JOC	Jackup	Tender	10 -12 wells	Vietnam	Probable	Oct 2015	200

- 13 additional projects with expected start-up within the next ~3 years requiring a tender unit or a jack-up have been reported, according to ODS-Petrodata
  - 11 of the projects are offshore in South East Asia
  - The average minimum duration of the identified projects is 11 months with the projects commencing from Sep 2012 to October 2015
- In addition, a significant amount of unreported projects are expected to start in 2013 and 2014 representing additional contract opportunities for the tender drilling fleet



# Global tender rig fleet overview

## Tender barges

Rig Name	Manager	Water		Country	Current contract		Contract length			2012				2013				2014				2015				Later
		Built	Depth (ft)		Operator	Dayrate	Startup	Firm end	Opt. end	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Baruna I	Patra	1989	600	Indonesia	n.a.	n.a.	Cold stacked																			
Triumph 102	Triumph	1975	450	Malaysia	n.a.	n.a.	Cold stacked																			
Glen Affric	KCA Deutag	1982	450	Singapore	n.a.	n.a.	Warm stacked																			
Triumph 110	Triumph	1983	450	Malaysia	n.a.	n.a.	Yard																			
MTR-2	Mermaid	1981	330	Indonesia	Chevron	\$97k	Aug-11	Apr-12																		
Triumph 101	Triumph	1977	400	Malaysia	Petronas	\$115k	Aug-11	Aug-12																		
MTR-1	Mermaid	1978	600	Indonesia	Chevron	\$30k	Apr-12	Sep-12																		
Triumph 109	Triumph	1981	400	Malaysia	Petronas	\$115k	Feb-09	Sep-12																		
KM-2	Kencana	2013	6,000	Malaysia	n.a.	n.a.	Under construction																			
T-9	SDRL	2004	6,500	Malaysia	Petronas	\$132k	Jan-12	Mar-13																		
T-7	SDRL	1983	410	Thailand	Chevron	\$88k	Nov-11	Mar-13																		
T-3	SDRL	1980	410	Thailand	PTTEP	\$92k	Jul-08	Apr-13																		
T-6	SDRL	1982	410	Thailand	Carigali Hess	\$99k	Nov-10	Apr-13	Oct-13																	
Saipem TAD	Saipem	2008	492	Congo	Eni	P&C	May-08	May-13																		
T-4	SDRL	1981	410	Thailand	Chevron	\$104.5k	Jul-08	Jun-13																		
BassDrill Alpha	BassDrill	2010	656	Congo	Total	\$110k	Oct-11	Oct-13																		
T-10	SDRL	2007	6,500	Thailand	Chevron	\$120k	Dec-10	Dec-13																		
Glen Tanar	KCA Deutag	1982	450	Malaysia	Petronas	P&C	Apr-10	Feb-14	Feb-15																	
BassDrill Gamma	BassDrill	2014	656	China	n.a.	n.a.	Under construction																			
T-12	SDRL	2010	6,500	Thailand	Chevron	\$120k	Apr-11	Apr-14	Apr-16																	
Glen Esk	KCA Deutag	1994	650	Brunei	CNR	P&C	Oct-12	Apr-14	Jul-15																	
Teknik Berkas	SDRL	1990	400	Malaysia	Petronas	\$133.5k	May-12	May-14																		
PVD/SDRL Tbn1	PVD/SDRL JV	2014	820	Vietnam	n.a.	n.a.	Under construction																			
Energy Drilling #1	Energy Drilling	2014	700	China	n.a.	n.a.	Under construction																			
Energy Drilling #2	Energy Drilling	2014	700	China	n.a.	n.a.	Under construction																			
KM-1	Kencana	2010	800	Malaysia	Petronas	\$125k	Sep-10	Jul-15	Jul-20																	
T-11	SDRL	2008	6,500	Thailand	Chevron	\$135k	May-08	May-17																		
T-15	SDRL	2013	6,500	Thailand	Chevron	\$115.5k	Apr-13	Apr-18																		
T-17	SDRL	2013	6,500	China	PTTEP	\$118k	May-13	May-18																		
T-16	SDRL	2013	6,500	Thailand	Chevron	\$115k	Jun-13	Jun-18																		
T-18	SDRL	2013	6,500	Thailand	Chevron	\$127k	Apr-14	Apr-19																		

	Firm
	Option
	Under construction/yard

# Global tender rig fleet overview (cont'd)

## Tender semis

Rig Name	Manager	Water		Country	Current contract		Contract length			2012				2013				2014				2015				Later	
		Built	Depth (ft)		Operator	Dayrate	Startup	Firm end	Opt. end	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Seahawk	Atwood	1974	600	Ghana	n.a.	n.a.	Cold stacked																				
West Berani	SDRL	2007	6,500	Indonesia	Chevron	\$170k	Mar-12	Apr-13	Jun-13	Murphy 18M @ \$170k				Opt													
West Setia	SDRL	2005	6,500	Angola	Cabinda Gulf	\$223k	Aug-09	Aug-14		C. Gulf @ \$163k				Cabinda Gulf 2Y @ \$223k													
West Menang	SDRL	1999	6,500	Malaysia	Murphy	\$160k	Aug-11	Sep-14		Murphy 18M @ \$160k				Murphy 18M @ \$172k													
West Jaya	SDRL	2011	6,500	T. & Tobago	BP	\$165k	Aug-11	Sep-14	Jun-15	BP 19M @ \$165k				BP 1Y @ \$173k				1Y option @ \$178k									
West Esperanza	SDRL	2013	6,500	Eq. Guinea	Hess	\$235k	Jul-13	Dec-14	Jun-15	UC Keppel FELS				Hess 18M @ \$235k				6M opt.									
West Alliance	SDRL	2001	6,500	Malaysia	Shell	\$171k	Jan-10	Jan-15		Shell 5Y @ \$171k																	
West Vencedor	SDRL	2009	6,500	Angola	Cabinda Gulf	\$206k	Mar-10	Mar-15		Cabinda Gulf 5Y @ \$206k																	
West Pelaut	SDRL	1994	6,500	Brunei	Shell	\$120k	Apr-12	Mar-15		Shell 3Y @ \$120k																	
KM-3	Kencana	2013	6,000	Malaysia	n.a.	n.a.	Under construction							UC Kencana Engineering													
BassDrill Beta	BassDrill	2013	4,000	Brazil	Petrobras	\$222k	Oct-13	Nov-17		UC Dalian (DSIC)				Petrobras 1,500 days @ \$222k (plus performance bonus)													
PV Drilling V	PVD	2011	800	Vietnam	Bien Dong	P&C	Feb-12	Jul-16		Bien Dong 4.5Y (dayrate P&C)																	

	Firm
	Option
	Under construction/yard

# Summary

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**Alpha contract extended with attractive day rate**

**Beta contract to be extended with large cash investment from Petrobras in place**

**Gamma new build contract about commencing with high interest from clients**

**Management contract for Daewoo to be extended and expanded**

**Bid under evaluation for a new build semi tender for a long duration contract**