JOULON
ENERGY ASSET SOLUTIONS

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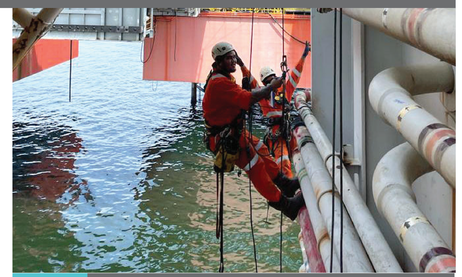
MODUCARE SERVICES FOR A GLOBAL DRILLING
A SOLUTION FOR LAID-UP MODUS

Our customer is an offshore drilling contractor headquartered in Houston, Texas, and incorporated in the UK. It is the largest offshore drilling and well drilling company in the world, and owns 56 rigs, including 40 offshore jackup rigs, 11 drillships, and 5 semi-submersible platform drilling rigs.

Due to the reduced demand of offshore MODUs, majority of the MODUs are stacked in a preserved state, with bare minimal activity and maintenance being undertaken. Irrespectively, such status of MODUs incurs significant costs for the customers, including corporate and regional allocation of manpower to manage these stacked assets.

Customer desired to re-align its internal manpower allocation to other operating MODUs and reduce the overall stacking costs to improve margin pressure.



SERVICE OFFERED

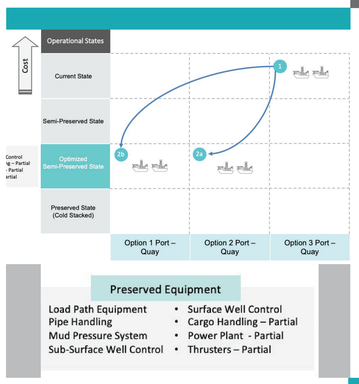
Joulon LCAM has an end-to-end operating responsibility for the laid-up MODUs (2 x Drillships and 2 x Jack-ups), including:

- Preserved Rig Management:
  - o HSE and Marine Operations
  - o Crew provisioning and Management
  - o Port / Flag / Class interfacing
  - o Technical Field Support
- Shore Based Services
  - o Maintenance Management
  - o Supply Chain and Finance
  - o Reporting and Analysis

Operating Model:

- Total crew of 10~12 personnel per MODU (defined by operating state)
- Joulon's shore based LCAM team to provide Asset Management governance
- Power through shore connection or Deck Generator
- Maintenance as per optimized semi-preserved state

PROCESS TO OBTAIN SOLUTION



WORKSCOPE

The maintenance regime was as per the customer's requirements, while the end-to-end management of the MODUs resulted in reduced overheads for the customer, including significantly lower (and assured Operating costs to run these laid-up MODUs.

As per mutual agreement, the MODUs were relocated to a less active /lower traffic port to allow for seamless operations. For achieving maximum cost efficiency in a semi-preserved state, Joulon shifted the MODUs to a different Port, and to meet the requirements of Customer and regulations, Joulon preserved the MODUs in an optimized semi-preserved state with an optimized manning level.

While the commercial construct was based on one-time set-up fees local operations and transition and a fixed day-rate based MODUCare service, provision to undertake ad-hoc projects was also provided.

RESULT

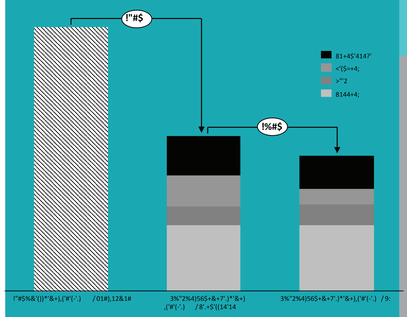
1. 40%-50% potential savings on operating costs of MODUs during the lay-up period

2. Complete hands-off operations for Customer with minimal oversight and governance

3. Faster reactivation timelines

40% – **50%**

POTENTIAL SAVINGS



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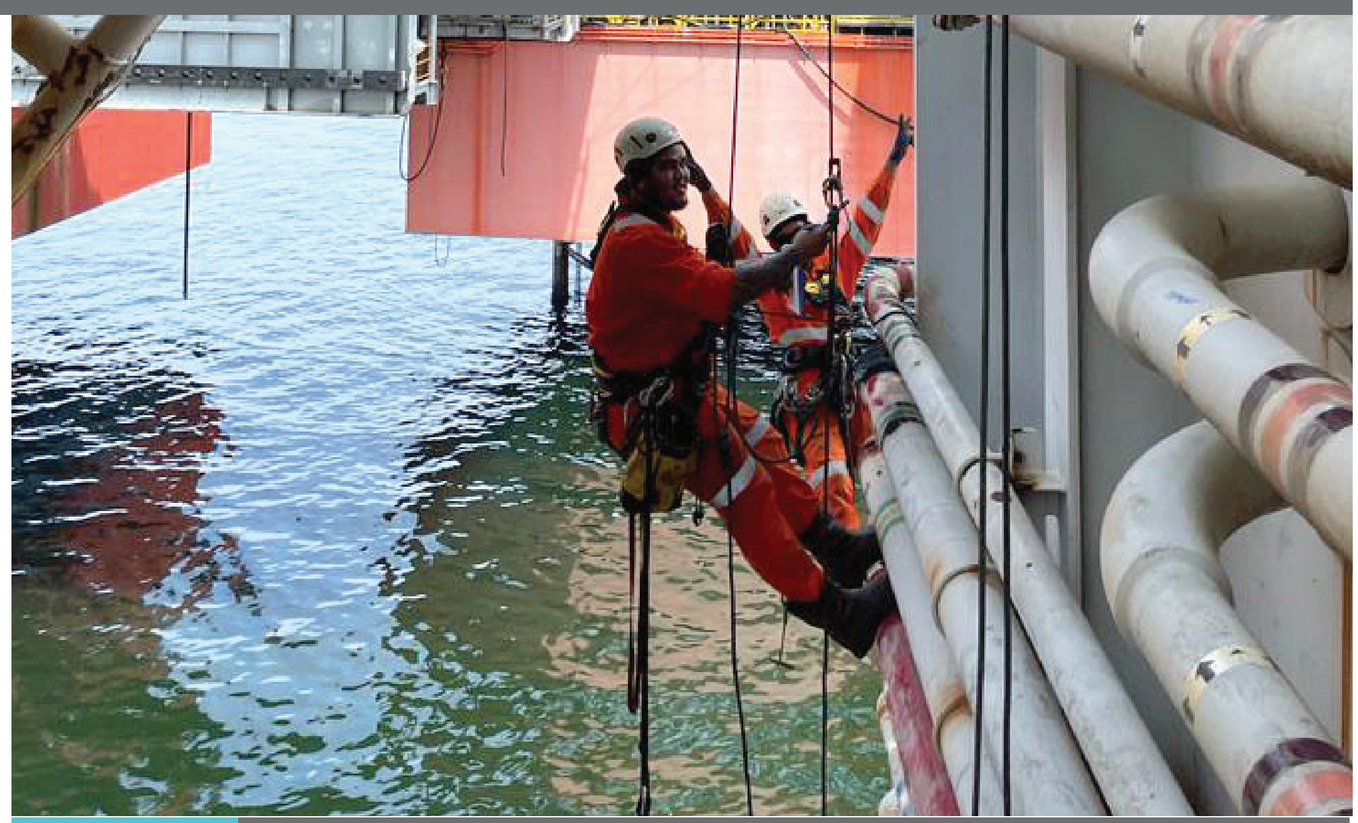

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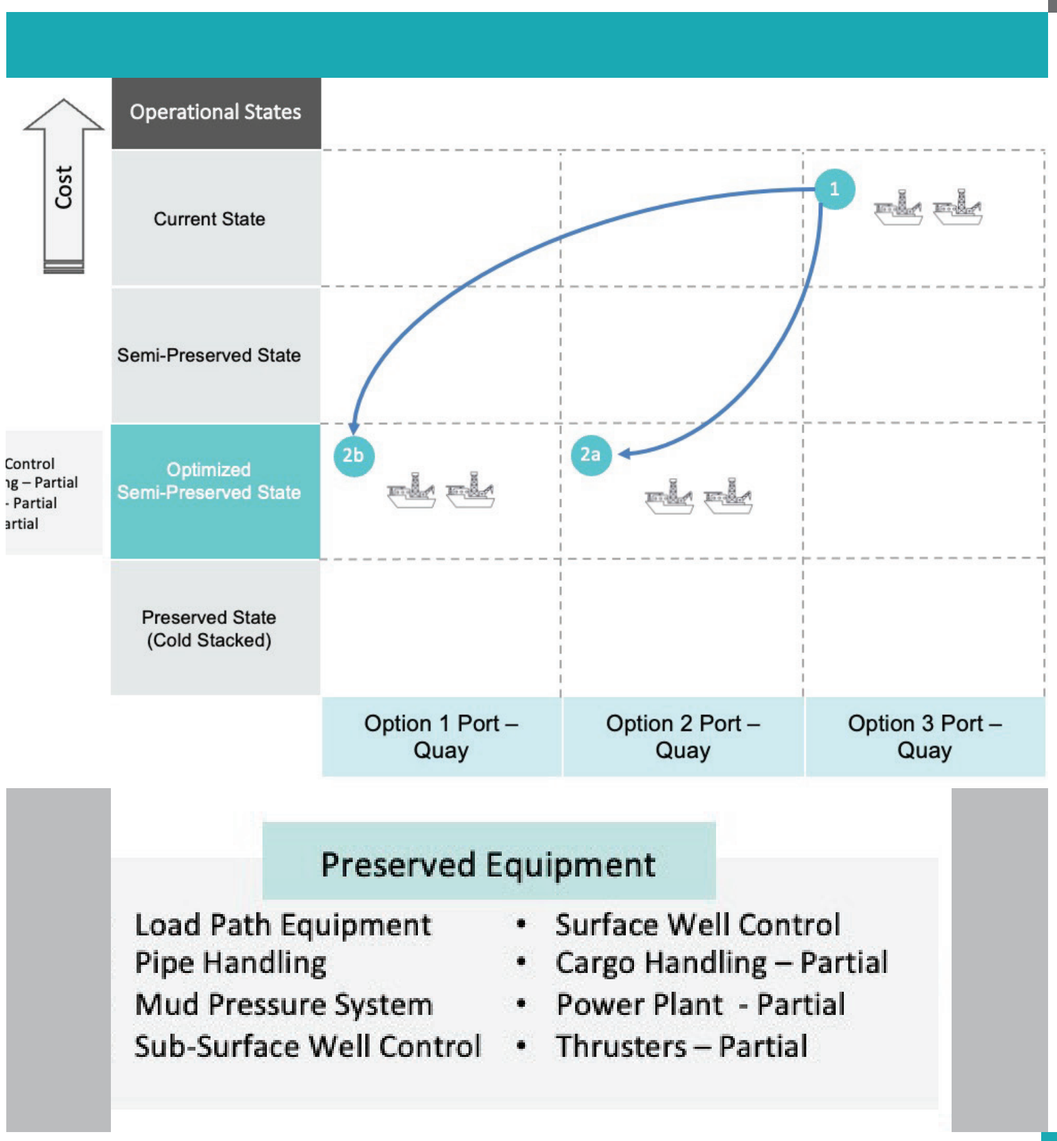

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