

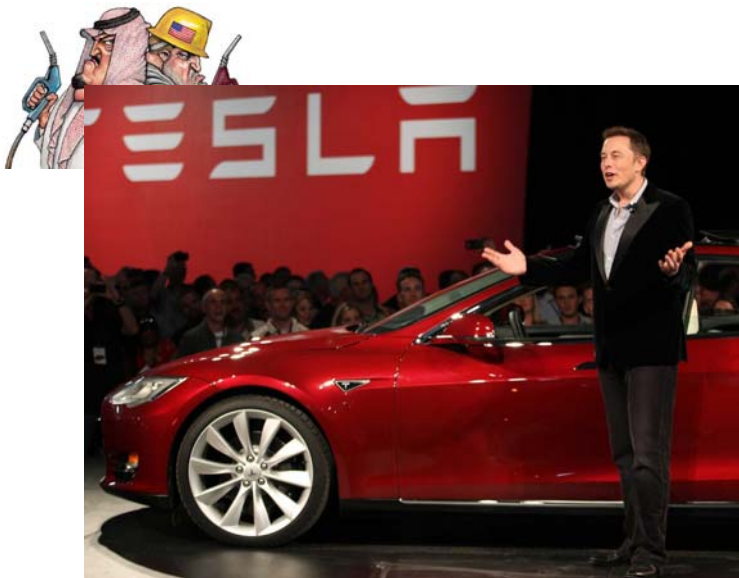
Adapting for survival in a challenging world

- a drilling contractor's perspective

Simen Skaare Eriksen
CEO, Frigstad Offshore

Adapting for survival
in **a challenging world**











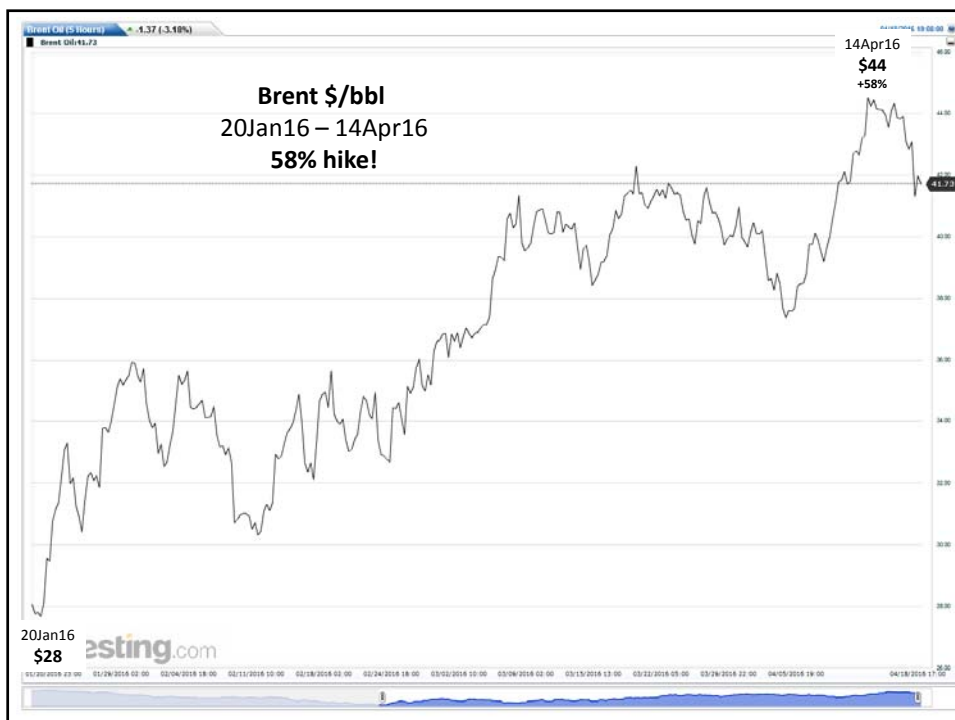
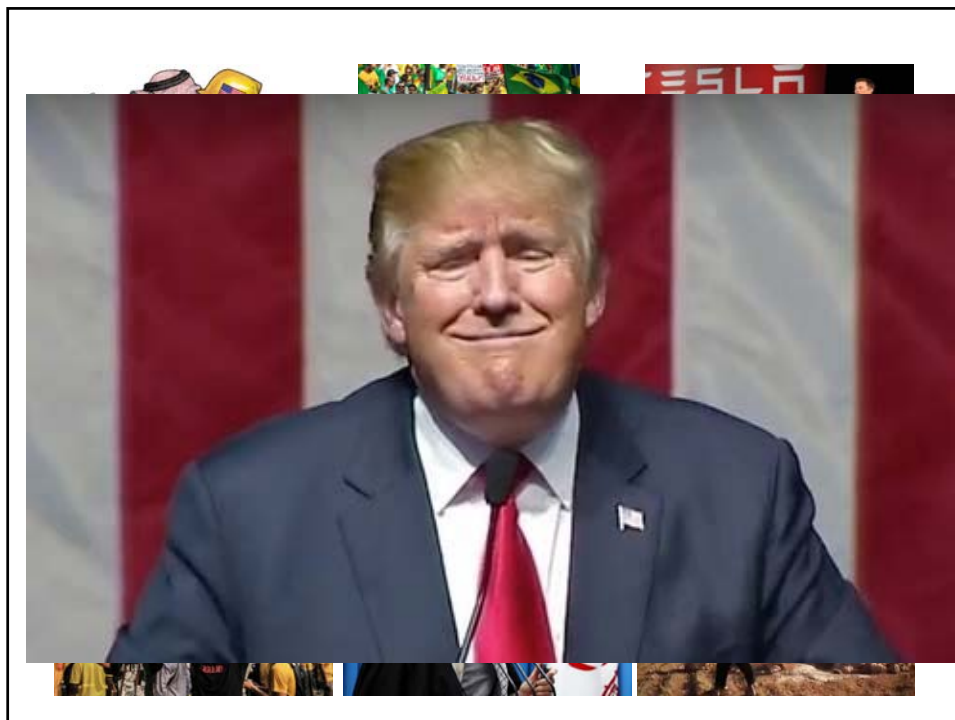


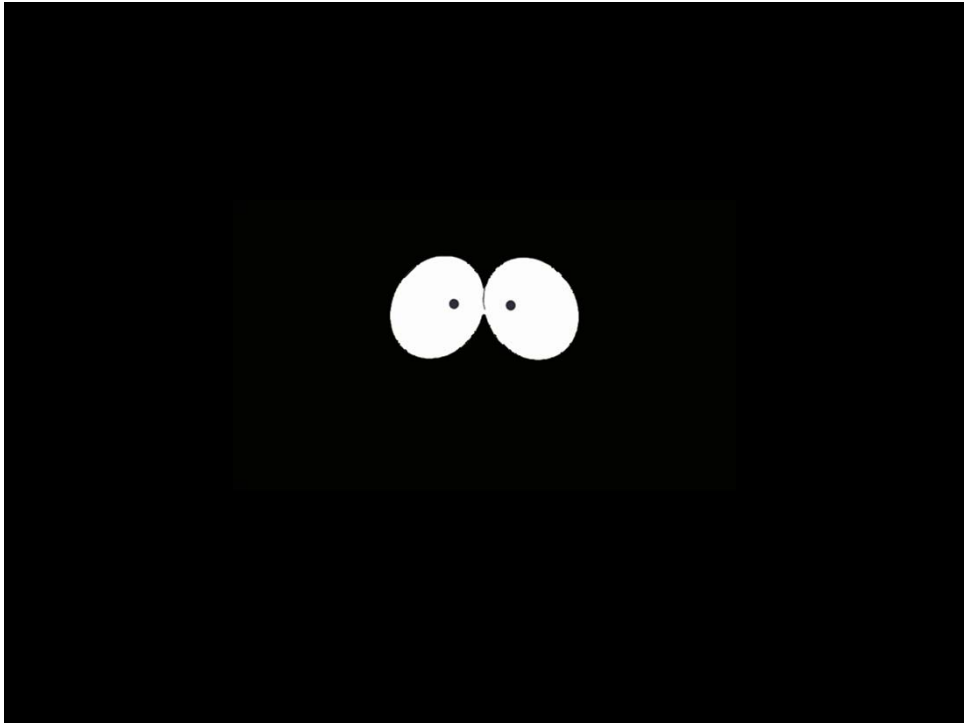
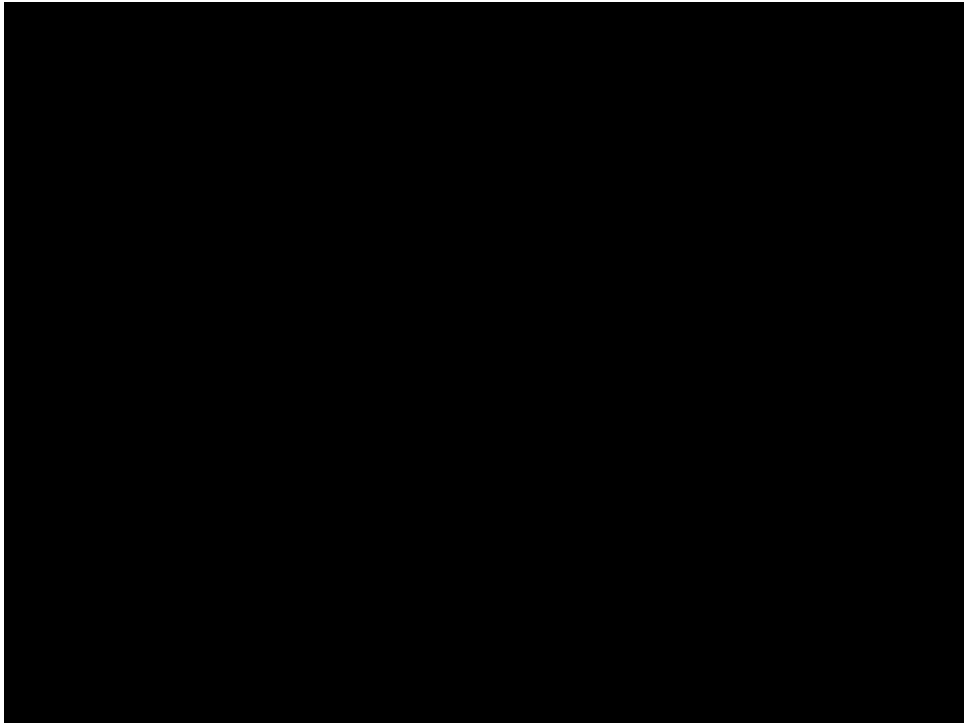












Contract terminations 2014-2016YTD

						Green building		LEED®	
						reduction	lookout	at 80%	
							in %	in %	
Month	Region	Company	Category	Size	Client	Region	Terminated costs	reduction	lookout at 80%
								in %	in %
Mar 2008	Spain	Industria Delerme	Other	100,000 m ²	Spain	Spain	~"600 m ² / 2008	17	17
Apr 2008	Spain	Industria Delerme	Other	100,000 m ²	Spain	Spain	~"600 m ² / 2008	17	17
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Sep 2017	Spain	Industria Delerme	Other	100,000 m ²	Spain				

Early termination of drlg contracts last 24 months

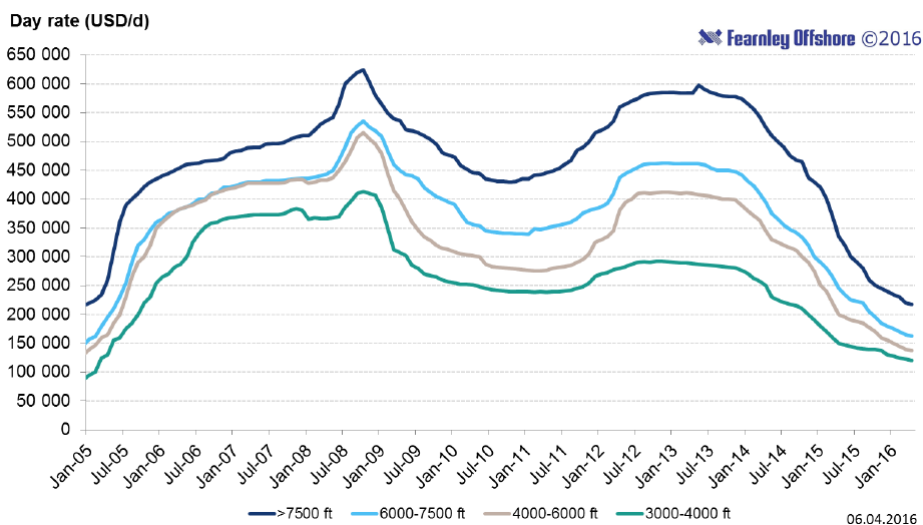
Close to 80 contracts

USD 15 bn backlog

90% of lost backlog is floaters.

Roughly 50% subject to termination fees (=EBITDA)

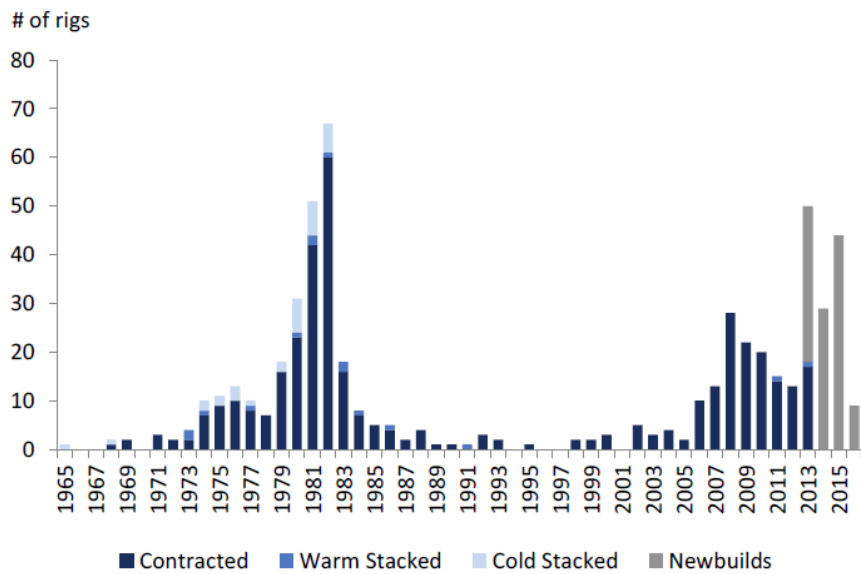
(Essentially no termination fee for the JU's)







Age profile global jackup fleet



«The Great Crew Change»

