



Second rig delivered to Shelf Drilling

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Message from the CEO

As many of you will have seen, we announced our 2016 results to the market on Friday 24 March. 2016 was a year of solid underlying financial performance that unfortunately was impacted significantly by the Cameron-

related issues on the EnSCO 140 project which resulted in a \$42 million negative impact on our operating profit. On a more positive note, we ended the year with a strong cash position of more than \$275 million. You can read more on our full year results which are set out in detail on our website, www.lamprell.com.

Our safety performance for 2016 continued at a world-class level with a TRIR of 0.29 compared to 0.31 in 2015 and we had record high levels of activity in the Hamriyah yard with seven concurrent rigs under construction during 2016. Whilst final settlement discussions are still ongoing with Cameron, we want to close them out soon and move forward. Our overhead reductions and flattening of the management team have aligned Lamprell with the near-term challenges of winning new work in a fast-paced and highly competitive bidding environment. We are leaner, more flexible and therefore more adaptable to target a broader set of new business opportunities.

Our discussions with the Saudi Maritime Complex joint venture continue to progress and are nearing final stages. The Board is focused on bringing the negotiations with

the partners to a successful conclusion and personally I am excited by the significant potential of this impressive project.

On the operational front, all our projects continue to progress as planned, we delivered jack up rigs NDC8 "Al Hudairiyat" in December ▶ page 6 and "Shelf Drilling Krathong" in early April ▶ page 5 and both our E&C ▶ page 9 and Sunbelt ▶ page 11 divisions have received contract awards recently.

On the business development front, an area of particular focus for Lamprell, I am pleased to confirm that Sebastian Lagaditis joined Lamprell in February as a Business Development Director. Sebastian has over 20 years' experience in the oil and gas, offshore/onshore, refining, petrochemical and power sectors having spent the last 15 years in business development including six years with Amec Foster Wheeler, two years with CB&I in Saudi Arabia and five years with Petrofac in Sharjah. Sebastian is a Canadian national with a Bachelor's degree in Mechanical Engineering from the University of British Columbia, Vancouver.

In March the Board also welcomed Nicholas Garrett as a Non-Executive Director of the Company. Nicholas brings considerable expertise in working with companies which are listed on the UK stock markets including implementing growth strategies, which will greatly benefit the Group as we position the business to respond when the market recovers. In his 23-year career at JP Morgan Cazenove, Mr Garrett advised a wide range of companies on the delivery of their growth strategy, corporate transactions and access to capital. In his role as the Head of the IPO/Execution Team, Nick worked on Lamprell's listing in 2006 and over the subsequent years has formed a solid understanding of the Company.

Since joining Lamprell in September 2016, I have been impressed with the strength of its operational capabilities which I am confident will support our drive for growth. We are now building on this platform to protect the business against the near-term challenges and, more importantly, position the Company to grow in the medium and long term.

Christopher McDonald
CEO

HSE DEPARTMENT UPDATE

Lamprell honoured at Gulf Sustainability and CSR awards

Lamprell was honoured to be listed as a finalist in the inaugural 2016 Gulf Sustainability and Corporate Social Responsibility Awards for "Best Environmental Sustainability Programme". Although Lamprell ultimately took second place, the nomination highlighted the progress which the company has made in reducing

our operational CO₂ footprint over the last two years. Lamprell reduced emissions by 25,000 tonnes per annum, which is equivalent to permanently removing 5,000 cars from the roads. Going forward, we will continue to seek ways to improve operational sustainability and we look forward to taking part in this event again in 2017.



Modernising with paperless stores



A new electronic tag system has been installed in all Lamprell's stores in line with working towards a paperless work environment

Aligned with Lamprell's goal to transition towards a paperless work environment, all stores across the Group's main facilities now issue tools and materials by utilising an electronic tag system. This new environmentally friendly process allows personnel to collect the required item after a site requisition is electronically submitted to stores, from their supervisor, informing them of the collection detail. As a result of this initiative, waiting times for personnel at stores have decreased, inventory control management has improved and the amount of paper ordered and disposed of by operational facilities has also decreased, all of which contribute to a more efficient, strong and sustainable organisation.

Electrical safety campaign and workshops rolled out

As part of the electrical safety campaign run in Q1 2017, the HSES and Maintenance departments conducted a series of electrical safety workshops across Lamprell's facilities. Attendees responded to a mock emergency electrocution scenario as

well as identifying hazards with damaged or defective electrical equipment. These workshops were extremely well received by yard personnel who took an active and informed role in the importance of this critical safety requirement.



Yard staff at Lamprell's facilities in the UAE took part in mock emergency workshops as part of an electrical safety campaign rolled out in early 2017

Lamprell medical team hold occupational health talks

A series of occupational health talks were delivered by the Lamprell Medical team in Q1 2017 as part of the company-wide occupational health campaign. These talks addressed key topics such as the importance of regular health check-ups,

maintaining a healthy diet, doing regular exercise and the warning signs of chronic and acute health issues. Going forward, additional occupational health initiatives will be implemented to promote a happy and health-conscious workforce.



Staff across Lamprell's UAE facilities attended occupational health talks

OFFSHORE PLATFORMS UPDATE

SPR East Anglia One project update

Following Lamprell's successful new contract win from ScottishPower Renewables (SPR) in November 2016 for the fabrication of 60 jackets and piles for the "East

Anglia ONE" windfarm, preparation work has commenced at Lamprell's Jebel Ali, Sharjah and Hamriyah yards as well as in our subcontractors' yards, Harland & Wolff in

Belfast, Northern Ireland and PCK in Zhuhai, China. Steel cutting ceremonies have been planned for April with fabrication works commencing at the end of April. The Lamprell and

SPR teams are working well together with a strong focus on both safety and quality.



SCOTTISHPOWER

Lamprell

PCK

NEW BUILD JACKUP RIG NEWS

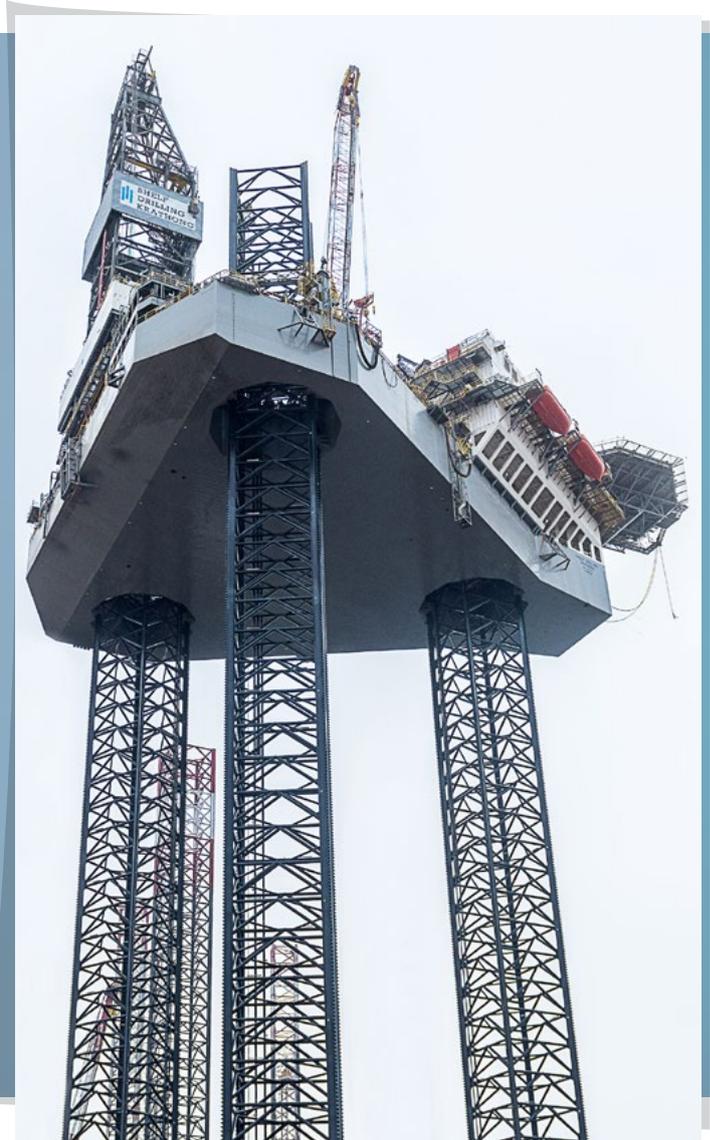
Second rig for Shelf Drilling safely delivered

Following its full height jacking trials held in February, five days ahead of the scheduled milestone and Chevron's integrated acceptance tests, Lamprell completed construction on the "Shelf Drilling Krathong" jackup drilling rig and successfully delivered the rig to its client, Shelf Drilling Ltd in early April as planned. The rig was delivered on schedule, within budget and safely after exceeding 3.5 million manhours DAFWC free with a TRIR of 0.23, another world class safety achievement. Project Manager Piotr Jaworski commented: "We have come a long way and this is proud moment for all. A big thank you goes out to both project teams who worked diligently to complete this project safely and on schedule."

The rig will sail within the next few days to Sattahip, Thailand, where a naming ceremony will

take place. "Shelf Drilling Krathong" will then join its sister vessel "Shelf Drilling Chaopraya", which Lamprell successfully delivered in September 2016, and commence work at its drilling location, offshore Thailand.

Also commenting on the delivery, Lamprell Chief Executive Officer Christopher McDonald said: "I am delighted to be marking the successful delivery of the second rig to our major client, Shelf Drilling. With this delivery, Lamprell has completed and delivered a total of 27 new build jackup drilling rigs, reaffirming our reputation as a leading fabricator with a strong record of delivering premium quality products at world-class safety standards. We have a strong relationship with Shelf Drilling and we look forward to working with them on future projects."



On 6 April, representatives from Lamprell, Shelf Drilling & ICBC got together to sign off final delivery documents for the "Shelf Drilling Krathong" rig

8th rig successfully delivered to NDC with 9th to follow imminently



A small ceremony was held after Lamprell successfully delivered its eight rig, "Al Hudairiyat", to NDC in February 2017



NDC 8 "Al Hudairiyat"

In February, Lamprell successfully delivered an eighth rig out of a series of nine to NDC, the Group's biggest client. Rig "Al Hudairiyat" was officially named at an inauguration ceremony held at Lamprell's Hamriyah facility in the UAE. The rig was completed to the highest standards of quality using the latest in drilling system technology from our suppliers and is now at work in its drilling location in Abu Dhabi. In attendance at the inauguration event to congratulate everyone involved with this prestigious project were Lamprell's senior management team as well as NDC CEO Mr Abdalla Saeed Al-Suwaidi, NDC Chairman & ADNOC Exploration, Development and Production Director Mr. Abdul Munim Saif Al Kindy and Lamprell sponsor HE Sheikh Saud Bin Khalid Al Qasimi.

Commenting on the delivery, NDC Chief Executive Officer, Abdalla Saeed Al Suwaidi, said: "The mega project of building and acquiring a series of nine world-class jack-up rigs has produced success after success, not only for the partners involved but for the UAE in general. NDC's partnership with Lamprell to manufacture offshore jackup rigs in the UAE has made the country the first and only in the region capable of building such critically engineered, high-tech oil and gas rigs."

The remaining NDC 9 rig is proceeding on schedule and will be delivered as planned in early Q2 following successful completion of the jacking trial, dead weight survey and the cantilever load test. The accommodation unit was handed over to NDC in mid-March and final commissioning works are in progress including drill floor and endurance testing.



The NDC 8 "Al Hudairiyat" inauguration ceremony was held in Lamprell's Hamriyah facility in February

MODULES UPDATE

Lamprell completes Petrofac UZ750 project

Lamprell delivered the final remaining modules for the UZ750 Abu Dhabi-based project to Petrofac in Q1, bringing the total number of module deliveries to 45, and officially marking the end of completion on this successful project. These final modules included WPAU03, the heaviest module built for the UZ750 project in the Gulf, and this module sailed away to the West Island at the Upper Zakum Development site in March. In total, the project team celebrated the achievement of over 6.5 million manhours during the final incentive award ceremony held in Lamprell's Jebel Ali facility. Commenting on the completion of the project, Lamprell Project Manager Juzer Master commented: "The project management team is proud to be a part of the UZ750 development project after successfully delivering nearly 20,000 tons of steel. Despite the various challenges faced during the project life cycle, the project management team and workforce has shown strong commitment and teamwork to deliver the modules in accordance with the client requirements, while at the same time achieving world-class safety and quality performance. I would like to take this opportunity to thank our clients Petrofac and ZADCO for providing the necessary support throughout the duration of the project."



Lamprell delivered the final modules for the Petrofac UZ750 project, including the WPAU03, which is the heaviest built in the Gulf for UZ750, bringing this project to a safe and successful close

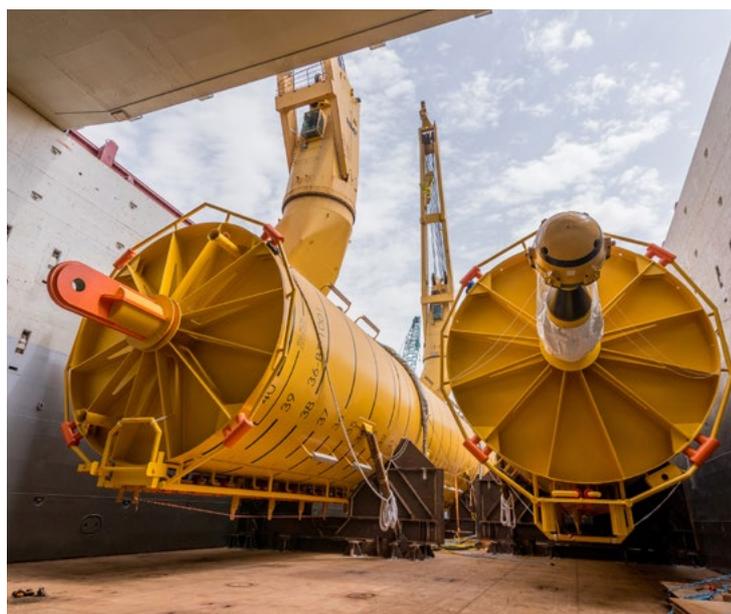


E&C NEWS UPDATE

Kaombo project team prepares to complete project

The last three months have seen significant closeout works on the Heerema Kaombo project. Three of the planned four shipment groups of buoyancy tanks have been loaded out and sailed away to Angola for the installation campaign to be undertaken by the client shortly. Our project team has worked hard

to ensure that there is a high focus on safety during all the closeout and loadout activities. The last shipment of five buoyancy tanks will be loaded out in early Q2 and bring this project to a close. At present, the team remains focused on the various commissioning activities.



Work on the Heerema Kaombo project nears completion as the team prepares load out activities for the final five buoyancy tanks due to be delivered in Q2

E&C pressure vessel projects update



The E&C team delivered six pressure vessels to Gasco Abu Dhabi in January. These large vessels, which were constructed in Lamprell's Sharjah facility, were designed and constructed within nine months and were loaded out safely as per the project schedule. Safety on the project was excellent and there were no incidents or first aid cases. Similarly, quality was of the highest level

and fabrication works were completed in full compliance with ASME standards with a total weld repair rate of only 0.06%. In addition, fabrication is progressing well on the carbon and stainless steel de-aerator vessel package for the Yibal Khuff project in Oman. The design has been completed with fabrication and assembly running as per project schedule with the internals due for delivery in Q2.

Lamprell E&C team wins three new contract awards in 2017

Lamprell's E&C business unit was awarded three contracts in the first quarter of 2017. Firstly, the team secured a two-and-a-half-year mechanical maintenance services contract with Sharjah National Oil Corporation (SNOC) for their Sajaa Field and associated gas plant. This plant is operated by SNOC, owned by the Sharjah Government, and is of vital importance to Sharjah and Dubai's gas supplies. The E&C group have been working at the Sajaa Asset for many years and have maintained an excellent working relationship during that time. Lamprell E&C General Manager Darren Macdonald commented: "This contract extension includes project management services, engineering, procurement

and construction with a team of over 50 Lamprell employees permanently located on site. The contract will continue until mid-2019 which demonstrates SNOC's confidence in our quality services and high standards of safety."

The second contract win, awarded by Technip Italy, is for the design and fabrication of eight columns as part of the UAE-based Jebel Ali refinery expansion project. There was a third contract award which was made by EGA/Bechtel for the design and fabrication of 24 pressure vessels for the Al Taweelah project. Both of these projects are scheduled for delivery later in 2017 and will be executed in Lamprell's Sharjah facility.



Lamprell's E&C team continues to deliver pressure vessels to its clients as planned

Nine million manhours without a DAFWC celebration at Sajaa gas terminal

In February 2017, our E&C Sajaa gas terminal project team, along with our key client SNOC, celebrated a major safety milestone. The team reached nine million manhours without a DAFWC. This statistic recognises the overall manhours delivered on the Sajaa gas terminal since 2012 and our E&C

team has been there throughout this period. Head of Lamprell's E&C Division Darren MacDonald said: "Both SNOC and Lamprell are very proud of this performance which demonstrates that the safety culture of our teams is truly aligned. Working in a live plant like this is inherently hazardous



and demands a high focus towards safety and risk management. The team works hard at this

day in and day out and I thank them all for their dedication."

Progress continues on the Horizon Terminals project

Lamprell is making good progress with the mechanical, electrical & instrumentation services and civils works for the

JAFZA Horizon Terminals project. The scope of work spans across four sites including the main terminal, the quayside and jetty,

the pigging station and a fourth area which is located close to Dubai International Airport. Our portion of this major Dubai project, which

is owned and operated by the ENOC group, is on schedule for completion in Q3 2017.

O&M NEWS

O&M wins new contract awards

In December 2016, Lamprell's O&M services division secured a new support services contract from Quality International, a leading process equipment manufacturer based in the UAE. The O&M team successfully

deployed around 350 skilled trade personnel including SMAW, 6G and FCAW welders and fabricators who will work on vessel fabrication projects at Quality International's facilities.



LRS NEWS

New contract award for LRS

Lamprell's LRS division is pleased to announce that it has been selected as the rig builder for Schlumberger's new design of 2000HP land rigs. The contract was awarded in early March

and is for the fabrication and rig-up of two new land rigs for Schlumberger. Both rigs will be built in our Hamriyah facility and construction activities are set to start immediately with the first "Rig 501" to

be completed in Q3 2017 and the second "Rig 502" to be completed in Q4 2017. Lamprell Chief Executive Officer Christopher McDonald further commented: "We continue to strengthen

the relationship with Schlumberger that started many years ago and we plan to demonstrate our commitment to delivering safely, with a reliable schedule and a high-quality product."

RIG REFURB UPDATE

Master Marine project kicks off



the project which took place in January in our Sharjah facility while rack and chord fabrication commenced at Jackup Structures Alliance in Houston at the end of March. The Master Marine and Lamprell teams are working well together to hit project milestones. Coordination between Lamprell and the Norwegian shipyard assisting on this project, CCB, commenced with a kick-off meeting in Bergen, Norway in March and the two parties have started preparing for the implementation of the Norway scope of work for the project. Lamprell has a well-established track record for undertaking major rig refurbishment projects and we are delighted to be working on one of the most prestigious projects in the North Sea.



Plate rolling for the caissons on the Master Marine "Haven" project commenced in January in Lamprell's Sharjah facility

Work has commenced on the Master Marine "Haven" project following the contract award to Lamprell by Jacktel AS, a wholly owned subsidiary of Master Marine, in September

last year. Lamprell will be upgrading the "Haven", a jackup accommodation unit, by extending the legs, removing the existing spudcans and replacing them with suction caissons.

This will give the Haven the capability to operate in the Statoil "Johan Sverdrup" field, offshore Norway. Plate rolling for the caissons was the first activity to commence on

SUNBELT SAFETY NEWS

Sunbelt Safety wins Emas Chiyoda Subsea contract

In February Sunbelt Safety was pleased to receive a H₂S services contract from Emas Chiyoda Subsea Singapore for Saudi Aramco's Hasbah offshore gas facilities phase II project. The contract is for a period of two years and will commence in June 2017. The scope of work is

to provide safety services for personnel on four main work barges and up to 60 support vessels. Emas will charter vessels from Dubai, Sharjah and Abu Dhabi as well as from companies in Saudi Arabia (KSA) and the Sunbelt facilities in both Jebel Ali and KSA will be supporting Emas in relation

to their project, sharing the execution requirements between them. Sunbelt General Manager Brendan Grady commented: "Emas Chiyoda Subsea is a recent addition to the Saudi Aramco LTA approved contractor list and Sunbelt is pleased to partner with Emas on their first venture

in LTA work. This award is an opportunity for Sunbelt to demonstrate their technical expertise and to build a long-term alliance with Emas for future projects."



Sunbelt Safety KSA update

In 2016 Sunbelt refurbished their Saudi Arabia workshop and the facility is now busy at work supporting new projects. In March the facility began its first project with Halliburton

to provide H₂S services to the rigless services division. The project will run for approximately ten months as part of the master service agreement between Halliburton KSA

and Sunbelt Safety. Also in KSA, Sunbelt has signed a framework agreement with National Petroleum Services (NPS) to provide H₂S safety protection during coil tubing, well

testing, wireline and well stimulation services. Work commenced in February and Sunbelt are working towards building a long and successful relationship with this key client.



Four contracts awarded to Lamprell's Sunbelt Safety division

Sunbelt Safety began a new contract on the Seafox "Trident 1" accommodation rig which is contracted in the Bunduq field in Abu Dhabi. This was a particularly pleasing award as this is the first contract undertaken between Sunbelt Safety and Seafox. Sunbelt is looking to expand its scope of services to Seafox and

is discussing potential opportunities on further rigs with the client.

Sunbelt's product sales department recently received an order from Zpec service company for a drilling campaign that they will undertake for Shell Majnoon project, in Iraq. The order is for three complete H₂S

safety packages and as part of the contract Sunbelt technicians will commission and train the Zpec personnel on location in Majnoon.

In Qatar, Sunbelt Safety recently received a new contract from GDI for the award of H₂S safety services on board the offshore rig Mshiereb. The

rig was towed to location in March and the contract period will be 180 days. Additionally, GDI also awarded Sunbelt with a one year contract for the Al Jassra rig which is undertaking drilling for GDI's contract with Ras Gas. Work is set to begin mid-April.



HR & GENERAL NEWS

Lamprell wins IT related awards for work completed on Project Compass

In January Lamprell was awarded the CIO100 award for the successful technology transformation that the Group has undergone with the implementation of Project Compass. The CIO 100 awards, organised by Computer News Middle East, is an annual program that honours the top 100 CIOs (Chief Information Officers) from across the Middle East demonstrating excellence and achievements in IT. There were over 350 nominations that were short-listed and the best 100 were selected from a range of multi-national companies including household names

such as GE, Siemens, ADNEC and KNPC. Following this, on 14 March Lamprell received further recognition for their technology improvements. This was for the CIO Catalyst award for the oil and gas sector, presented at the Future IT Summit 2017. This award recognised individuals who are contributing to their specific industries and in turn raising the reputation of their organisations by acting as catalysts for change. Congratulations go out to Lamprell VP IST Shumon Zaman and his team for the receiving this award.



Lamprell VP IST Shumon Zaman and his team recently received two IT related awards for work completed on Project Compass

Lamprell takes part in Zurich corporate touch rugby tournament



Lamprell's 6-a-side touch rugby team took part in the annual Zurich-sponsored corporate touch tournament which was held on 24 February. The event, which was held at the Dubai Polo & Equestrian Club, had a total of 13 teams from companies spread across the UAE taking part. Lamprell's team competed in seven games coming in ninth place at the close of the tournament. Thanks go out to our team members which consisted of Lamprell



Lamprell touch rugby representatives and supporters (standing from left to right): Alex Ridout, Martin Johnstone, Tony Wright, Max Palmer, David Enders, Steven Wagner and Rhys Treloar and (kneeling from left to right): Max Ridout, Jonas Smith, Sean O'Gorman, Matthew Johnstone and Mike Duggan

employees and family members, players included Alex Ridout, Tony Wright, Martin Johnstone, Steve Wagner, David Enders and Max Palmer, son of our late colleague Neil

Palmer. Employees and their families were invited along to support the team at this highly competitive tournament which raised money for various charities and included children's

entertainment such as a petting zoo and bouncy castle, making it a fun family day for all to enjoy.

Annual inter-department football tournament held in Hamriyah

Lamprell's 4th inter-department football tournament was held on 10 March at the Cultural Sports Centre in Hamriyah Town. Lamprell invited all employees and their families to attend and be a part of this event, embracing Lamprell's culture of promoting teamwork and a family spirit. The spirit of the game was maintained throughout the tournament. As always there can only be one winner and congratulations goes out

to the Hamriyah Yard Team who were crowned as the 2017 Champions. The HR/IT team came in second place followed by Engineering who won the third place after a hard-fought game against the PSC team. Various prizes and trophies were handed out by CEO Christopher McDonald to the winning teams and best players. Spectators thoroughly enjoyed the games, entertainment, snacks and refreshments provided at the event.



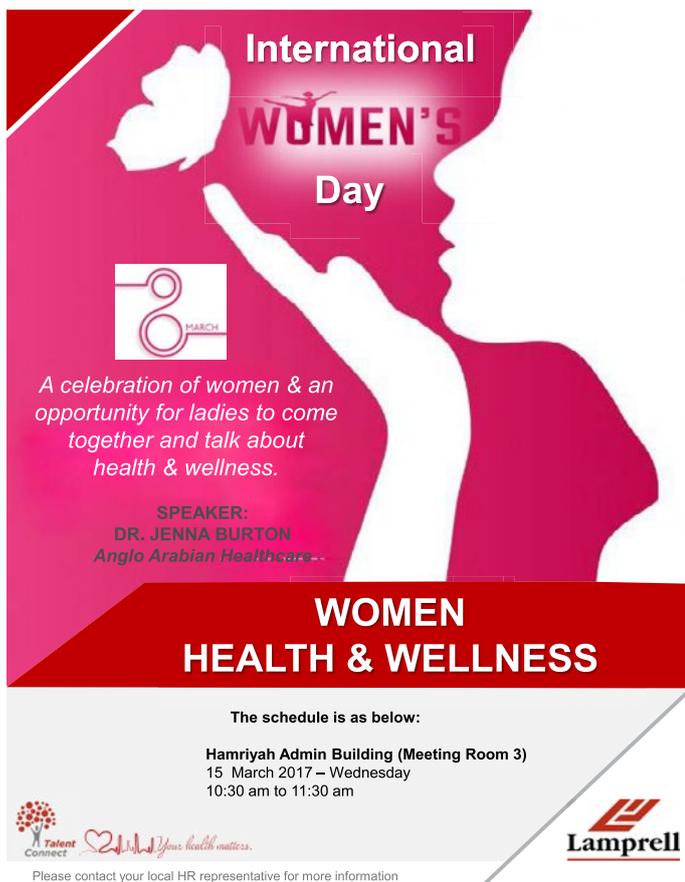
Well done to the Hamriyah Yard team who were crowned the 2017 inter-department football tournament champions



Lamprell's HR/IT team came in second place



Well done to the Engineering team who came in third place



**International
WOMEN'S
Day**

MARCH

A celebration of women & an opportunity for ladies to come together and talk about health & wellness.

SPEAKER:
DR. JENNA BURTON
Anglo Arabian Healthcare

**WOMEN
HEALTH & WELLNESS**

The schedule is as below:

Hamriyah Admin Building (Meeting Room 3)
15 March 2017 – Wednesday
10:30 am to 11:30 am

Talent Connect *Your health matters.*

Lamprell

Please contact your local HR representative for more information

Lamprell's ladies treated to women's wellness session

Lamprell ladies across all facilities teamed up on 8 March to celebrate International Women's Day (IWD) and formed human alphabets of the letters "I" from Sharjah, "W" from Hamriyah and "D" from Jebel Ali. Following this and to coincide with the month that recognises International Women's Day, a series of women's wellness sessions were held for Lamprell's ladies. In today's busy lifestyle,

where many women play the dual role of being a homemaker and working woman, prioritising their personal health and well-being is often a challenge. With that in mind, our HR department invited Dr Jenna Burton, a wellness expert from Anglo Arabian Healthcare, to give a talk on topics including diet, nutrition, sleep and exercise. The talks were well received by Lamprell's ladies and enjoyed by all.



Glossary of Terms

ADNEC – Abu Dhabi National Exhibition Centre
ADNOC – Abu Dhabi National Oil Company
ASME – American Society of Mechanical Engineers
CB&I – Chicago Bridge & Iron
CCB – Coast Centre Base
CEO – Chief Executive Officer
CIO – Chief Information Officer
CO₂ – Carbon Dioxide
CSR – Corporate Social Responsibility
DAFWC – Day Away From Work Case
E&C – Engineering & Construction
EGA – Emirates Global Aluminium
ENOC – Emirates National Oil Company
FCAW – Fluxed Cord Arc Welding
GDI – Gulf Drilling International
H₂S – Hydrogen Sulfide
HR – Human Resources
IPO – Initial Public Offering
IST – Information Systems Technology
IT – Information Technology
IWD – International Women's Day

JAFZA – Jebel Ali Free Zone Authority
KNPC – Kuwait National Petroleum Company
LRS – Land Rig Services
LTA – Long Term Agreement
NDC – National Drilling Company
NPS – National Petroleum Services
O&M – Operations & Maintenance
PAU – Pre-Assembled Unit
PCK – Panyu Chu Kong
PSC – Procurement & Supply Chain
Q1, 2, 3, 4 – Quarter 1, 2, 3, 4
SMAW – Shielded Metal Arc Welding
SNOC – Sharjah National Oil Company
SPR – ScottishPower Renewables
TRIR – Total Recordable Injury Rate
UAE – United Arab Emirates
UK – United Kingdom
UZ 750 – Upper Zakum 750
VP – Vice President
ZADCO – Zakum Development Company

Certifications:

<p>Bureau Veritas</p>  <p>ISO 9001:2015 ISO/TS 29001:2010 OHSAS 18001:2007 ISO 14001:2004 ISO 27001:2013</p>	<p>ASME</p>  <p>U,S,PP,U2</p>	<p>National Board</p>  <p>NB, R</p>
<p>Monogram Licenses</p>  <p>2B-0133 16C-0202 4F-0227 2C-0113 16D-0075 4F-0281 8C-0182 4F-0094 7K-0303</p>		<p>API - Q1</p>  <p>Q1-1322</p>
<p>API QMS</p>  <p>2427</p>	<p>TRACE</p>  <p>TRACE CERTIFIED</p>	<p>International Institute of Risk and Safety Management</p>  <p>iirsm CORPORATE MEMBER February 2017 - January 2018</p>

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