



Greatship jackup rig award

Story on Page 5

API accreditation for Hamriyah facility

Story on Page 6

Lamprell Annual Report 2010

CHIEF EXECUTIVE OFFICER'S STATEMENT



Nigel McCue, CEO

Last year proved to be very positive for the company as we saw a significant improvement in many of our operating markets after the turbulent period experienced during the economic crisis. Strengthening oil prices have contributed to unprecedented levels of enquiries and bid activity. A positive development was the unforeseen turnaround in the new build jackup market in the second half of the year. This was in part triggered by a post Macondo effect but moreover by a continuing drive for more modern, cost effective and efficient drilling units designed to meet the ever increasing technical demands of the drilling industry.

Given the continuing emergence from the global financial crisis, the results for the year were very pleasing with revenues totalling US\$504 million, resulting in a net profit for the period of US\$65.2 million, reinforcing the strong commercial foundations of the business and the benefits of our tight management of operational and capital expenditure over the last two years.

The prevailing economic climate, whilst still uncertain in a number of ways, has provided a more stable backdrop in recent months, and the strengthening oil price has encouraged more operator activity, improving sentiment throughout the industry's supply chain.

Our longstanding strategy of maintaining a strong balance sheet has continued to underpin our disciplined fiscal approach even as markets became more active, and this rigorous control remains central to our activities.

We also continue to focus on delivering best in class execution of projects, on time and on budget. This has long been our operating benchmark, and yet again in 2010 we saw the benefits of this delivery-led strategy as repeat business contributed significantly to revenues. We believe that this close attention to providing our customers with exactly what they require is fundamental in ensuring the long-term growth of our business.

Throughout 2010, the company continued to place great emphasis on the development and application of practices designed to provide a workplace that is both safe and which minimises environmental impact. In 2011, the company remains focused on these key aspects of the operation of its business.

Significant project milestones during 2010 included the company delivering its first new build tender assist drilling barge, BassDrill Alpha, in January as well

A word from the COO



Chris Hand, COO

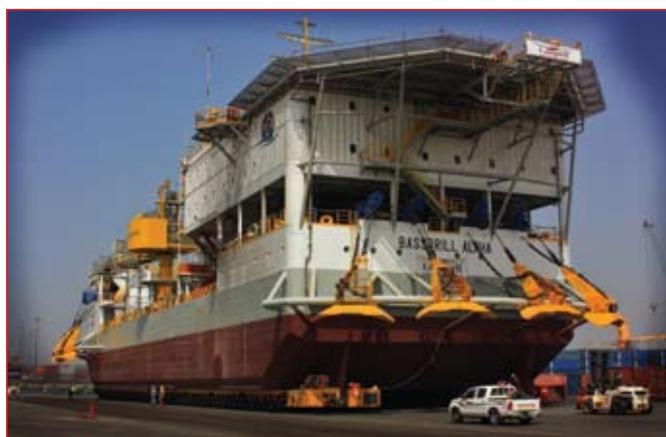
Our operating facilities have been extremely busy from a project perspective and the first quarter of 2011 has passed quickly. We are currently executing a wide range of projects that cover the full range of Lamprell's services and we are extremely pleased with the progress achieved to date in 2011.

In February, we received notification from Bureau Veritas that, following a detailed audit, our Hamriyah facility had been awarded the OSHAS 18001:2007 occupational health and safety accreditation. This is an excellent achievement for a relatively new facility and represents the Hamriyah management team's commitment to safety. Our Jebel Ali facility already has the same accreditation and we will continue to focus on safety and strive for continued improvement from both an operational and corporate perspective.

We are also very pleased to have obtained ISO 9001:2008, API Q1 Eighth Edition certification at our Hamriyah facility. This now means that oilfield engineering projects can be undertaken under API accreditation at both our Jebel Ali and Hamriyah facilities and we look forward to securing and executing new projects.

Throughout 2011 we will be continuing our capital investment programme. In Jebel Ali, we will shortly be starting the construction of a new corporate office and an extension to our central amenities and office building, whilst in Hamriyah the new administration building and main store will be completed shortly.

In summary, we are very pleased with the ongoing development of our operational capabilities and are consequently very well placed to successfully execute both current and future projects.



as resolving the outstanding payment issue relating to the barge. The company received a cash payment of US\$55 million and 28,000,000 shares in BassDrill, representing 20 per cent of BassDrill's equity.

The company has recently exercised its put option in respect of these shares, receiving US\$2.6 million as consideration for its shareholding.



In April 2010, we were very pleased to deliver our second new build LeTourneau Super 116E jackup drilling rig, the Offshore Mischief, to Scorpion Rigs LTD.



Other notable projects executed during the year included the fabrication of the Livorno FPSO process modules for Saipem S.p.A. with the final module being delivered in September 2010, together with the construction of two offshore well-head platforms for a leading oil and gas operator in India, which were completed and delivered in Q1 2011.

Last year was our most successful year in terms of new orders amounting to US\$1.2 billion, with our order book standing at US\$850 million at the end of the period.



Particularly pleasing were a number of new build construction contracts for both self-propelled offshore wind turbine installation vessels and jackup drilling rigs.

In February, the company announced that it had received two significant new contract awards from Fred Olsen Windcarrier AS ("Windcarrier"), which in aggregate totaled US\$320.4 million.

The Engineering, Procurement & Construction (EPC) contract awards from Windcarrier were for the design, construction and delivery of two Gusto MSC NG-9000 design self-elevating and self-propelled offshore wind turbine installation vessels. Both vessels will be constructed at Lamprell's Jebel Ali facility and are scheduled to be delivered in Q2 and Q3 of 2012.

In addition to these contracts for two units, Lamprell and Windcarrier executed an option agreement for two further vessels, the first of which has now lapsed, whilst the second may be exercised up until August 2011.

We believe that our early entry into this new and promising construction market, with the company now regarded as one of the leading providers of liftboats for offshore wind turbine installation, positions the company well as the offshore wind sector matures in the medium and long-term.



This early positioning and the revenue benefits of repeat business were reinforced by the receipt in July of a US\$129 million new contract award from Seajacks 3 LTD for the design, construction and delivery of a Gusto MSC NG-5500 design self-elevating and self-propelled offshore wind turbine installation vessel. The vessel, named "Seajacks Zaratan", will be constructed at Lamprell's Hamriyah facility and is due to be delivered in 2012.

It was also pleasing to see more positive signs of a strengthening of the new build jackup rig market with the company receiving a US\$317 million contract award from the National Drilling Company (NDC), Abu Dhabi in July. This contract with NDC is for the

construction and delivery of two jackup rigs valued at US\$158.5 million each. The rigs will be completely outfitted and equipped, LeTourneau designed, self-elevating Mobile Offshore Drilling Platforms of a Super 116E (Enhanced) Class design. Work on the first rig commenced in August with delivery scheduled for the middle of Q2 2012.

As part of the contract, NDC has options for Lamprell to build two further jackup rigs, valued at US\$158.5 million per rig, exercisable during the 12 month period commencing on 1 August 2010.

The NDC contract award facilitated the resolution of the Riginvest contract issue. Lamprell and Riginvest agreed that the contract for the construction of a LeTourneau Super 116E jackup drilling rig terminated upon signature of the contract between NDC and Lamprell. The rig that was being built for Riginvest would now be built for NDC. Riginvest received a portion of the contract advance it initially paid to Lamprell as part of the termination agreement. From an accounting perspective, pursuant to International Financial Reporting Standards, the cancellation of the Riginvest contract created a material one-off accounting gain in the company's financial statements for 2010, totaling US\$20.4 million, reflecting the gain net of additional provisions arising as a result of the contract cancellation.

A further positive development for our EPC business saw the award in November of a US\$210 million contract from Eurasia Drilling Company Limited for the construction and delivery of a completely outfitted and equipped, LeTourneau designed, self-elevating Mobile Offshore Drilling Platform of a Super 116E (Enhanced) Class design. Lamprell will fabricate the jackup rig in modular form in its new yard in Hamriyah and then complete the construction and commissioning in a shipyard, which is yet to be determined, in the Caspian Sea. The project is planned to be completed 24 months from the commencement of construction.

February 2011 saw the award of a further contract for the construction of a LeTourneau Super 116E (Enhanced) Class design rig for a new client, Greatship Global Energy Services Pte.Ltd, based in Singapore. The unit is scheduled for delivery in Q4 2012.

Having phased the expenditure on the expansion of our facility in the Hamriyah Free Zone to reflect the prevailing economic conditions, we are now seeing the benefits of the increased capacity. The significantly enlarged quayside enables us to work on as many as 11 rigs at one time, thereby increasing the potential of both our rig refurbishment and new build construction businesses. Due to the increasing level of fabrication activity, the company has acquired an additional 40,000 m² of land immediately adjacent to our existing yard bringing the total area within the Hamriyah Free Zone to 330,000 m².

In rig refurbishment we have worked on a total of 43 jackup rigs in 2010 and these projects have included work scopes covering the full range of our upgrade and refurbishment services. Projects have been shared between our UAE facilities, with Sharjah working on 21 rigs and the Hamriyah facility working on 22 jackups. As previously guided, the jackup rig upgrade and refurbishment activity in 2010 was at a lower level of average expenditure than in the previous year. It remains challenging to anticipate activity in this segment given the relatively short cycle between bidding and the award of work. There are, however, encouraging signs of renewed activity in this market, with the company well placed to receive further awards in the near future.

Throughout 2010 we continued to construct FPSO process modules for Saipem S.p.A. and Saipem Energy Services S.p.A. at our Jebel Ali facility and believe that this segment of our business will benefit from the strengthening oil price in the medium-term.

Towards the end of 2010, the company established a core Strategic Development Group comprising industry specialists who are currently working on a number of bespoke engineering solutions for the upstream petroleum sector.

We continue to review all our operations to ensure they are creating value for our shareholders. After a review by management, the company's board has now agreed to terminate the Group's operation in Thailand with effect from 31 December 2010 due to poor current and forecast market conditions. The total cost of closing the facility was not material.

The Board

In March 2010, Chris Hand was appointed as Chief Operating Officer, and joined the board in January 2011. Chris brings to the board 15 years of experience with Lamprell and I am certain he will make a very valuable contribution in the coming years. In December, Scott Doak, our Chief Financial Officer, informed the board that he wishes to leave the company by the end of 2011 to pursue other interests. Scott will, by then, have spent almost five years with the company and played a significant part in taking the company onto The London Stock Exchange AIM market, onto the Main List and through one of the most difficult periods the industry has ever faced. We would like to thank Scott for his hard work and professionalism undertaken during this very demanding period in the company's history. The company is currently seeking a successor to Scott. Scott will facilitate the handover to the new person when he or she has been appointed.

Market Overview

The company has a record bid pipeline at this time. In particular we have seen an increase in activity levels in the new build jackup market, reflecting the current buoyancy of that market segment. While the full impact of the deepwater Macondo oil spill in the US Gulf of Mexico on the wider rig market has yet to fully unwind, many sector analysts are predicting a continuation in the new build programmes as the market for higher specification rigs remains strong. As the search for oil and gas becomes increasingly more technically demanding, rigs that can drill deeper, horizontal wells more cost effectively in deeper, harsh environment, waters will demand higher day-rates and hence will help drive the new build rig construction market.

As previously reported, we experienced a slowdown in the rig refurbishment market in the second half of 2010, however, there are now encouraging signs of renewed activity in this market. We continue to see significant potential for Lamprell in the liftboat market in the medium and longer term and aim to build on our early leadership position in this part of our business.

The company is actively pursuing a number of exciting prospects for its oilfield engineering business including new build land rigs, refurbishment projects and equipment overhaul and is confident that new business for this segment can be secured in the coming months.

Dividend

The Board of Directors is recommending a final dividend payment of 9.50 cents per ordinary share. This will be payable, when approved, on 17 June 2011 to eligible shareholders on the register at 13 May 2011.

Outlook

Building upon successes in 2010, 2011 has started encouragingly. We maintain our focus on existing core business, together with complementary markets. The company is confident in its prospects for future growth and success, both for the current year and in the longer term, based upon both its record order book position, and the strengthening which it sees in its key markets.

I would again like to take this opportunity to express my personal thanks, together with those of the Board of Directors, to all of our management, staff and employees for their hard work and dedication which they have given throughout the year. With over 5,000 employees, it is indeed a credit and achievement that everyone has played their part in the success of the company. On a final note, I would like to thank our founder and President, Steven Lamprell, for his continuing encouragement and support.

Nigel McCue
Chief Executive Officer

Greatship jackup rig award

As the current rig building boom continues, Lamprell is pleased to announce that yet another contract for a LeTourneau Super 116E drilling jackup rig had been signed and secured.

The client on this occasion was Greatship Global Energy Services Pte. Ltd (Greatship) based in Singapore.

The rig is designed to operate in up to 350 feet of water and has a rated drilling depth of 30,000 feet.

The rig will be fabricated at Lamprell's vast new Hamriyah Free Zone facility in Sharjah and delivery to the client is scheduled for the fourth quarter 2012.



Greatship CFO PR Naware and Lamprell CEO Nigel McCue, flanked by Lamprell and Greatship managers, at the recent signing ceremony at Lamprell's Sharjah Port Offices



E.R.P. planning workshop



Attendees at an E.R.P. planning workshop

Lamprell is in the process of implementing EPICOR's E.R.P. (Enterprise, Resource, Planning) application.

The process is intended to impact and improve all aspects of the business across all facilities.

The application will be implemented in phases with the initial concentration focusing on finance, followed by HR, payroll and procurement and warehouse modules.

The remaining modules, impacting the remainder of the business will be implemented in subsequent phases.

The E.R.P. processes will provide for better accountability, improved productivity and enable departments to have greater access to company information, thus providing management with the required information in a timely manner.

A.P.I. accreditation for Hamriyah facility



A.P.I. Q1 awareness training

With the extension of the American Petroleum Institute (A.P.I.) certification to the new Hamriyah facility and with our focus on more A.P.I. related works, more key personnel from all disciplines are involved in compliance with the stringent A.P.I. requirements.

A recent two-day awareness training programme was held by A.P.I. trainers and was well attended by Lamprell staff.

“Quality is the key” – Suresh Amin, Lamprell Group Quality Manager



In April 1997, Lamprell Oilfield Engineering facility at Al Jadaf gained their accreditation to ISO 9002:94 for Quality Management Systems. This was followed in December 1998 by Lamprell's Sharjah Port operation. At the time, Lamprell was one of the first oil and gas related companies in the region to gain the accreditation.

With the general industry trend moving more into the area of Total Quality Management the ISO standards were revised in 2000 to ISO 9001:2000 to reflect a more realistic and applicable set of standard guidelines.

The Lamprell certifications were duly upgraded and in 2002, to meet the complex demands of the oil and gas industry into the new millennium and for the purpose of manufacturing precision industrial components and providing technical support, the Oilfield Engineering facility was upgraded to meet the American Petroleum Institute (API) Q1 and API 2C, 4F, 7K & 8C.

The confidence level of the Lamprell employees has been so high in their endeavor to constantly deliver products and services on time, within budget and of the highest quality that

implementation throughout the organisation has been relatively easy and highly rewarding.

Similarly, with the influx of new employees from different sectors of industry, the introduction and implementation of the company procedures has become routine and productive.

In addition to the ISO accreditations at all three facilities and the API certification at the Hamriyah and Jebel Ali yards, Lamprell is also GL approved for all welding activities and ABS and GL approved for underwater inspection, and ABS approved for water and weather tight doors.

The key to these achievements is the unconditional support of Lamprell senior management and the pride and professionalism that is carried by every Lamprell employee in the belief that “there is no shortcut to quality”.

Seajacks Zaratan continues ahead of schedule



Artist's impression of the Zaratan

Construction of the Gusto MSC design NG 5500C wind turbine installation vessel, Seajacks Zaratan, continues ahead of schedule at Lamprell's Hamriyah facility.

The double bottom blocks have been completed with blasting and painting in progress, the aft blocks and thruster wells are ongoing with the forward blocks and thruster wells recently started.

The fabrication of the rig legs is progressing well and the accommodation block is underway.

When completed, the state-of-the-art vessel will be equipped with Class 2 dynamic positioning capability, a high speed jacking system, an 800 tonne capacity crane, luxury accommodations for 90 people and a propulsion system designed for speeds of up to 9 knots.

Delivery of the Seajacks Zaratan is scheduled for Q2/2012

Eurasia Drilling Company (EDC) – steel cutting

Following the contract signing in November 2010, the construction of the EDC new build jackup rig was officially started earlier this year with a steel cutting ceremony at Lamprell's Hamriyah facility.

The initial blocks are being fabricated ready for placing in position on the reception area in April, an event which officially marks the keel laying.

Meanwhile, negotiations are ongoing to finalise the rig transportation contract through the Volga Don Canal into the Caspian, where the various elements of the rig will be assembled in a Caspian shipyard.



Laurence Boyd and Danny Rials of EDC witness the cutting of the first steel flanked by Lamprell Project Engineers and Executive Vice President Kevin Isles



Noble Scott Marks

Towering high above the many jackups currently docked at Lamprell's Hamriyah facility, the Noble Scott Marks is undergoing upgrades and modifications prior to commencing a contract with Saudi Aramco at the end of May.

The huge Friede & Goldman designed JU 2000E arrived at Lamprell's jetty in March after fulfilling a contract in the North Sea.

The yard works involve bringing the rig into compliance with Aramco's Schedule G, a set of requirements for all rigs working for Aramco.



NDC new build jackups named

NDC Makhasib & NDC Muhaiyimat have been chosen as the names for the two new build LeTourneau Super 116E jackup rigs currently under construction at Lamprell's Hamriyah facility.

NDC Makhasib's progress continues to run slightly ahead of the overall construction s-curve. The main highlights for February were the installation of the mud pumps, start of the sub-structure fabrication, spudcan completion, erection of machine space and warehouse double bottoms, and ongoing leg assembly.

The main engines are now installed and the installation of the longitudinal bulkheads is now complete.

The rig is scheduled for delivery in Q2/2012.

NDC Muhaiyimat will be delivered shortly after Makhasib in Q3/2012.

The initial activities, such as welding procedure approvals, have been completed and the project team is progressing with fabrication and erection of the bulkhead frames and double bottom structures.



Muhaiyimat's leg sections under fabrication



Markhasib starts to resemble a rig



Completed spudcan

Hamriyah facility – grand opening approaches

As the new administration building nears completion, plans are already in place to relocate certain departments into the offices by the end of April.

The first of the yard welfare buildings are now complete and will be fully operational shortly and cater for 500 yard staff.

The main stores building and the second welfare block are both progressing well and on target for operational use by the summer.

Elsewhere, the main water tanks and all associated pumps/buildings are due to be operational for the opening of the administration building, this will trigger the removal of all temporary water and fire protection systems to be replaced by permanent connections to all the buildings and workshops.

One of the priority items on the building programme is the erection and completion of the new Lamprell Oilfield API workshop. With an upsurge in land drilling activity in the region, the department is gearing up for a very busy future.

The mains services are still being installed around the site and the next phase of workshops and buildings are now in the design and tendering stage.



Weatherford new build award

LOE recently announced the award for the engineering, construction and delivery of two 3000 HP land drilling rigs for Weatherford Drilling International (BDI) Ltd.

With a total contract value of US\$41 million, the rigs will have a static hook load capacity of 1,500,000 lbs and 800,000 lbs set back capacity.

The mast will accommodate a 750 tonne top drive supplied by three triplex mud pumps rated at 2200 HP with a 7,500 psi high pressure mud system. The rig will be powered by five 3516B Caterpillar engines.

Lamprell will execute the project at its Jebel Ali facility, with completion scheduled for the first quarter 2012.



Momentum land rig 4 reactivation project

After being stacked during the recent leaner years, the 1000 HP land rig, Momentum Rig 4, is currently undergoing a reactivation project at Lamprell's Hamriyah facility.

Once completed, the rig will ship off to a project in Iraq at the end of April.

Weatherford Rig 830

The 2000 HP land rig was built by Lamprell in 2009 and transferred to the new Oilfield Engineering facility in Hamriyah for rigging up during the summer of 2010.

The exercise involved reactivation of the rig and all facilities after transportation from Lamprell's Jebel Ali facility.

The rig was recently awarded a contract by Petronas of Malaysia for operations in Iraq. The spud date was set for March 2011, which proved to be a challenging deadline given the scope of the reactivation works required by the client.

The long lead material and equipment items were procured upon contract award and followed a period of aggressive procurement and expediting to ensure the goods were delivered, installed and the schedule met.

Despite a number of constraints, both the Weatherford and Lamprell teams worked in smooth collaboration to safely deliver another successful project on time, within budget and in excess of the required quality standards.



JEBEL ALI ROUND-UP



DPE Jalilah A Platform

In October last year, Lamprell was awarded a highly prestigious project by Dubai Petroleum Establishment (DPE).

The Jalilah A Platform will be located 65kms offshore Dubai and will connect to the existing ZC Platform located 95kms offshore in the Fateh Oilfield.

Construction of the major components is nearing completion at the Jebel Ali facility and stacking of the decks for the topsides and assembly of the jacket structure is well underway.

Mechanical completion was originally scheduled for end of May, however, at the request of the client and Installation contractor, Global Offshore, Lamprell's site team has accelerated its schedule for delivery on May 17.

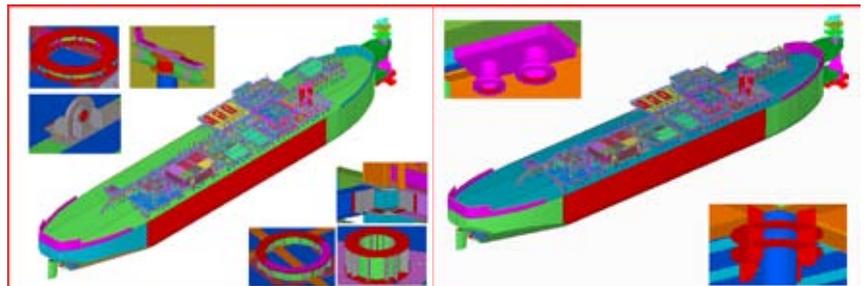
Jacket and Topside deck nearing completion

Tekla award for engineering excellence

For the third time in recent years, Suresh Ramados and his team of structural engineers at the Lamprell Jebel Ali facility have scooped the prestigious Tekla award for "Best Offshore Model category."

Tahir Sharif, Tekla area manager, presented the award at a ceremony held at the Al Bustan Rotana Hotel in Dubai.

Lamprell's entry was for the design of FPSO topside modules.



Suresh and the Lamprell team proudly display the award

Fred Olsen Windcarrier Vessels ("FOWC")

BRAVE TERN & BOLD TERN

The Jebel Ali team is extremely proud of the excellent progress and high quality construction standards being realised on the Windcarrier vessels, and it is no surprise that both units are progressing on schedule with a forecast delivery as contracted, thanks to the focus of all involved.

The Brave Tern hull is now erected with construction of the forward bow sections currently underway. The construction of the superstructure is running ahead of schedule with four levels currently in progress and erection due in May.

The Bold Tern double bottom is now laid between frames 52 and 120 and the fabrication of the upper blocks up to and including the main deck level is well in progress.

The project staff have been very active with the Factory Acceptance Testing programme as the vessel's machinery, including main engines, switchboards, HPUs and the like, are completed

and offered for acceptance. The logistics planning is also in full swing as major items are prepared for shipment to Dubai and the warehouse facilities and staff are kept very active with many items now arriving on site.

Construction of the eight 75 metre legs is well advanced with all of the Brave Tern leg sections now rolled and the strict tolerances verified as achieved. Likewise, the assembly of the spudcans is proceeding to schedule.

There is great cooperation between the Lamprell and the client project teams, which is well supported by DNV.

DNV's Project Manager, John Lee, said that he was very pleased to be associated with Lamprell Energy Ltd on the Fred Olsen Windcarrier project. He continued on to say that he felt that it was an important opportunity for DNV to demonstrate how, by providing services with a high emphasis on quality, DNV can add

"real" value towards the successful delivery of these specialised vessels, and in doing so benefit both Lamprell Energy Ltd and their client. John also commented that strengthening of the Lamprell/DNV partnership through experience with this project was anticipated to lead to further mutually rewarding opportunities in this market segment of the green energy sector and further showcase the Lamprell and DNV brands as ones associated with high quality products and services.

The collaboration between all of the project's stakeholders and the various Lamprell departments including procurement, engineering and QA, has been excellent and is supporting the realisation of an exceptional quality product from the Jebel Ali production team. The HSE standards remain excellent with a recent celebration held in recognition of reaching 800,000 production man hours without a lost time injury.



Artist's impression of the vessel at work



Fabrication of spudcans



Fabrication of the hull sections

Saipem Rig 5947 living quarters completed

The construction and on-site commissioning of the second unit of the 140 POB accommodation blocks for Saipem Rig 5947 is now complete and the unit is ready for delivery. The project has been successfully managed by Carlo Nacpil for Lamprell and has attracted the commendations from Saipem site construction manager Thomas O'Hara, who was highly complimentary of the

standard of workmanship, the project execution and the excellent safety record Lamprell has demonstrated through the course of the contract.

These are similar to the units Lamprell delivered last year for Saipem's Rig 5946 in the Caspian region which are now fully operational. There were a few minor changes involving the layout of the galley and mess room which were

made following feedback from the Rig 5946 end user.

The delivery of Rig 5947's accommodation blocks has been deferred to the middle of this year following a request from the client. A comprehensive storage and maintenance programme is now being prepared, not only to prevent potential damage and deterioration to the internal outfitting due to prolonged exposure to high humidity in the summer months, but likewise to ensure that the equipment and utilities are maintained in tip top condition.



GDI Gulf 2 departs

Qatar-based Gulf Drilling International's Friede & Goldman L780 jackup recently departed from Lamprell's Sharjah facility to commence a drilling programme in Qatar with Occidental Petroleum.

Now known as the Al Rayan, the rig arrived in Sharjah in March 2010 and there followed an extensive repair and refurbishment programme, which included over 200 tonnes of steel replacement in the hull, main deck, tanks and lower decks.

The helideck was upgraded to comply with CAP 437 requirements, the derrick was repaired and a new raw water tower installed complete with new submersible pumps.

In line with the client's requirements, a further phase of works started in September of last year which included completion of the ABS Class special survey.

Two new crane pedestals were fabricated and installed; new lifeboat davits and platforms were installed in addition to a new driller's cabin.

The living quarters were extended to accommodate 98 persons, and all pressure vessels were serviced, repaired and recertified.

Other works included the installation of new shale shaker/centrifuge units, load testing of the

cantilever and derrick; electrical systems were upgraded including replacement of transformers to accommodate the increased load.

Lamprell Management extends sincere thanks to Mohsen Abdelalim and the other members of the GDI team for their excellent support and cooperation and Lamprell Project Manager, Romeo Mariazeta and his team who once again completed a timely project to the full satisfaction of our Client.

Al Rayan is now in the field drilling for Occidental Petroleum with its new distinctive feature – Drilling operations with 100 foot air gap.



GDI's Mohsen Abdelalim receives a commemorative plaque from Lamprell's Kevin Isles and Gulf 2 Project Manager Romeo Mariazeta



Gulf 2 undergoes final jacking trials



Gulf 2 departs en route to Qatar



JDC Rig – Sagadri 2

The Sagadri 2 finally arrived at Lamprell's Sharjah Port quayside at the end of January after a series of extensions on its current contract with Pars Drilling offshore Iran.

The docking was effectively a 60-day window in an ongoing contract and the rig was scheduled to depart at the end of March.

Despite the extensive repair and upgrade scope, the Lamprell team worked around the clock to complete the job on time.

The workscope included replacement of approximately 30 tonnes of hull steel, tank and ladder repairs, piping and plumbing repairs, accommodation fit out and replacement of various items of equipment throughout the rig.

Sagadri 2 at the Lamprell quayside

ONGC well head platforms sail away to India

ONGC's wellhead platforms are now loaded out and on route to be installed in India's North Tapti gas field.

The EPC contract award was made in February 2010 and the delivery was made on schedule in December 2010.

The two 1000 MT jackets and the two 600 MT decks were loaded onto Lamprell's

consortium partner Swiber's barges at the Jebel Ali dockside.

Swiber were responsible for the transportation and installation of the spread offshore India.

The project ran to over one million man hours without a single lost time injury (LTI), another praiseworthy achievement from all concerned.

Mukesh Sharma, ONGC Executive Director, visited Lamprell's Jebel Ali facility in January to review the project status. He expressed his satisfaction and gratitude toward the Lamprell team for meeting the project's objectives and was especially impressed with Lamprell's capability in delivering such fast track projects with high safety and quality standards.



Loadout of ONGC NTP2 and NTP-1 Jackets



Loadout of ONGC NTP1 and NTP-2 Decks



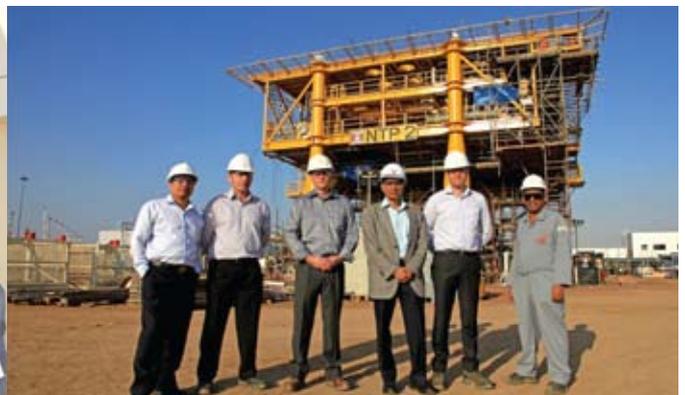
ONGC site representative AK Srivastava with the Lamprell project team during the celebration of one million man-hours LTI free achievement



ONGC Executive Director Mukesh Sharma hands the appreciation plaque to Dave Kennedy-Yard Manager, Jebel Ali facility



ONGC Executive Director Mukesh Sharma with the Lamprell Management & Project team



Mukesh Sharma (ONGC Executive Director) with Chris Hand (Lamprell COO), Neil Millar (Lamprell Jebel Ali GM), Fergus Ludden (Lamprell Manager of Projects), Satish Ranjan (Project Manager) & Jacob George (Construction Superintendent) during a yard tour on 9 January 2011

HSE Events

Training programmes

With ever increasing focus and attention being paid to the HSES performance of oil and gas related companies, Lamprell has recently upgraded all aspects of its HSES training programmes in a determined effort to capture the full training requirements for all employees and contractors, ensuring that the correct levels of competence are assigned and assured.

All training records are now recorded on a dedicated training database called "Train-Trac" which will not only present records of training levels achieved, but will also highlight refresher training requirements for a specific period allowing personnel to maintain their competency levels and prevent subsequent delays.

The various courses are all in compliance with local and international legislation and IOSH standards.



A training course in progress



Glen Foulkes, HSES Manager, Jebel Ali facility

New appointment

We welcome Glen Foulkes to the company in the position of Facility HSES Manager for the Jebel Ali operation.

Glen brings in a wealth of experience in the HSES field from a variety of assignments worldwide, most recently as Middle East Manager of British Standards Institute (BSI)

Glen joins Gary Peebles, HSES Manager for Hamriyah and Gary Scott, Company HSES Manager.

Safety slogan competition

Lamprell's HSES department recently held a competition to create a safety slogan that could be used throughout the company to increase awareness in Health, Safety, Environment and Security.

The competition was open to all employees and contractors, and the winning slogan typifies the attitude that the Lamprell group has attained to date, and aspires to continually improve upon into the future.

The winning slogan is an acronym of the company's name "Lamprell"

"Lack of Accidents, Maximum Prevention, Respecting the Environment and Learn Lessons"

We congratulate Aanand Mandelia from the Financial Department who received the winner's cheque from Lamprell Chief Operating Officer Chris Hand.



People Page



Hamriyah Café opens its doors

As building work at Lamprell's new Hamriyah facility enters the final phase, more employees and projects are being relocated to the vast complex.

One welcome new addition is the Hamriyah Café, which opened recently and serves an appetising selection of meals for breakfast, and lunch.



Blood donation camp

One Friday in February, a group of Lamprell employees from all three facilities voluntarily gave time on their day off to make a blood donation organised by the Valley of Love.



Students visit from U.S.A.

The students were in the UAE on an exchange arrangement with Dubai's Institute of Management Technology to study the economic, social and cultural development of the UAE.

Presentations were given by Swami Krishnan on engineering, Neil Davie on project planning, Sikke Jan Wynia on project control and Tony Wilson on construction.



Peter Murphy bids farewell

Peter Murphy, seen here flanked by Lamprell colleagues and friends at a recent farewell gathering, has decided to return to his home in France with his wife, Fabien.

Peter has been involved with Lamprell in various roles since the 90s and was most recently a key member of the Seajacks and Windcarrier projects.

His knowledge and experience will be greatly missed.

People Page

Lamprell basketball team 2011

With over 40 players turning out for the Lamprell team selection trials, competition for the 18 places was hotly contested.

The annual Filipino Basketball Centre winter tournament was well attended, with five teams from the region each playing a total of eight games.

The Lamprell team, captained by Anthony Ponce, are well placed to reach the final play-offs after convincing wins over Saipem and Magruds.



I.A.D.C. golf tournament

One of the highlights of the year for the local oil and gas industry is undoubtedly the annual International Association of Drilling Contractors golf tournament. Held at the Emirates Golf Club in Dubai, the tournament is played over two days and attracts teams of industry professionals from the entire Middle East region.

Lamprell's team of Glen Pollock, Fergus Ludden, Gary Scott and Ian Anderson recovered well after a slow start to claim second place in Division C.



Inter-facility football match

While the sporting world was focused on the Cricket World Cup, teams from our Sharjah/ Hamriyah and Jebel Ali facilities met on a warm and windy Friday for a game of football.

After surging into a 3-0 lead, the combined Sharjah/Hamriyah team looked set for victory, only to be beaten in a shock comeback by the victorious Jebel Ali XI, with a final result of 4-3.



The two teams face-off before the match

Annual Admin Party 2010





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