

A large offshore oil rig, the Emerald Driller, is illuminated at night against a dark blue sky. The rig's complex steel structure, including its derrick and cranes, is lit up, and its reflection is visible on the calm water surface.

DNB Oil, Offshore & Shipping Conference

Vantage Drilling International

Ihab Toma, Chief Executive Officer

March 7th, 2018



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Presentation Topics

Vantage 2.0
Company Overview

Way Forward



Vantage Post Chapter-11

- Emerged as Vantage Drilling International in February 2016
- Emerged with Strong Balance sheet:
 - \$249 million Cash on Balance sheet
 - \$219M in 1st and 2nd Lien Debt*
- Strong Safety and Operational reputation
- 3 Rigs contracted going down to 2

* Plus Convertible 3rd Lien debt stapled to VDI shares, 1% PIK for 4 years, Step-up to 12% PIK after, maturity 2030, converts prior to Feb 10th, 2019 upon certain conversation events. Please visit our public filings for details



Vantage 2.0

- New CEO, New CFO, New GC, New VP Marketing and VP HR... but same Operations Team
- Refocused the company on three Wildly Important Goals (WIGs)
 - #1 - Stellar safety and operational performance
 - #2 - Put all Rigs back to work
 - #3 - Reduce costs and preserve cash to navigate the downturn



WIG #1 – Steller Safety and Operational Performance

- Fleet-wide Safety Stand Down on CEO's 1st day on the job
- Outcome:
 - A new Safety-focused Vision: “A Perfect Day, Every Day”
 - No Incident
 - No Downtime
 - A Happy Client
 - Perfect Day Leadership training for offshore Supervisors
 - Systems Simplification
- Results:
 - Excellent Safety Performance with only 1 LTI since mid-2016
 - TOTAL Deepwater Rig of the Year - Tungsten Explorer



Total Deepwater Rig of the Year

Certificate of Achievement

This certificate is awarded to

Total E&P Congo

This is to certify that the TUNGSTEN EXPLORER rig is the
2016 Best Rig of TOTAL DW product line

- ▶ Safely conducting it's operations
- ▶ Efficient rig (KPIs: tripping speed, BOP, Slip&Cut etc.)
- ▶ Best contractor's performance (maintenance & NPTs)
- ▶ Pushing single derrick to the limits



Benoit Ludot

Vice President Deep Water & Subsea



WIG #2 – Put all our rigs back to work

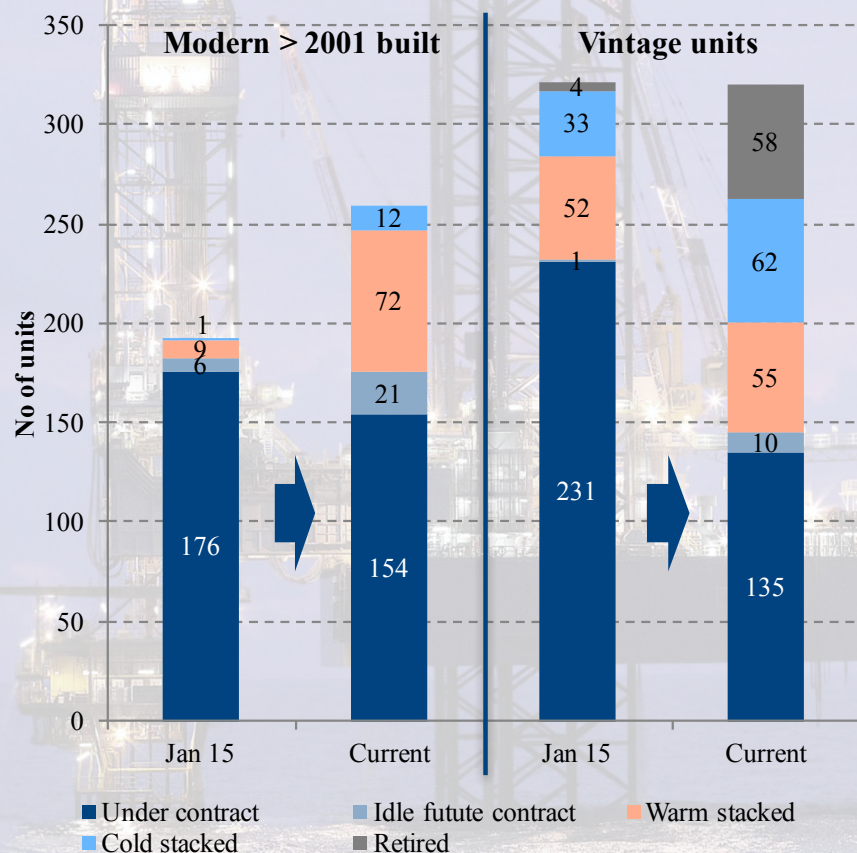
Driven by Clients' preference ranking:

1. *Active rigs*
2. *Recently idled rigs*
3. *Warm stacked rigs*
4. *New rigs yet to Drill any wells*
5. *Cold stacked rigs*
6. *New Builds yet to be ordered*



Jackups Utilization Bifurcation

Bifurcation ongoing: Modern rigs are slowly taking over



Source: Fearnley, IHS-Petrodata

Clients' preference for Modern Jackups:

- Superior drilling performance
 - Offline stand building capabilities
 - 3 x high flow mud pumps
 - Larger cantilever capacity (reach & load)
 - Larger hoisting capacity
- Better logistics
 - Bigger deck space and higher Variable Deck Load
 - Ability to move and jack up in greater weather ranges
 - Ability to jack up with full preload, cutting moving time and client cost
- Bigger and better accommodation



WIG #2 – Put all our rigs back to work

Sold out Jackups fleet, one Drillship to go

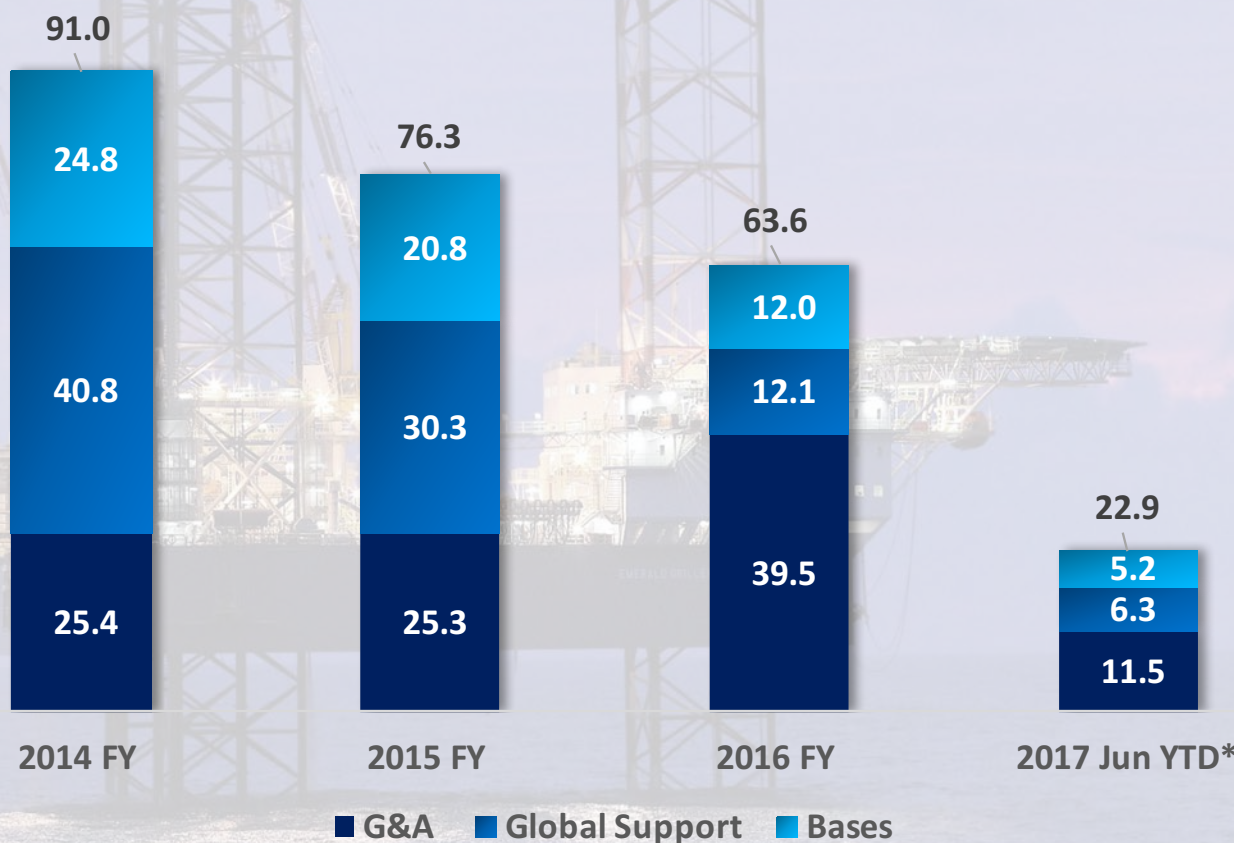
- Jackups Utilization at 100% and Drillships at 67% at YE 2017
- All contracted rigs with positive cash flow margins

Rig	2016			2017				2018			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Jackups											
<i>Emerald Driller</i>			TOTAL - Qatar							TOTAL - Qatar	
<i>Sapphire Driller</i>					ENI CONGO						
<i>Aquamarine Driller</i>									CPOC - JDA Thailand/Malaysia		
<i>Topaz Driller</i>					OPHIR Thailand		PC KETAPANG - Indonesia			NEW AGE Cameroon	
<i>Vantage 260</i>					ENI CONGO		ENI CONGO				
Drillships											
<i>Platinum Explorer</i>							ONGC INDIA				
<i>Titanium Explorer</i>											
<i>Tungsten Explorer</i>											Option



WIG #3 – Reduce Costs and Preserve Cash

Shorebase Costs - USD Millions



2017 Adjusted for \$11.5M Nonrecurring Legal and Severance cost through June-2017



Where are the cost reductions

- Fit-for-Purpose Shore-based organization – Smaller and move to Dubai
- Offshore wages doubled from 2007 to 2012... Now they've been readjusted
- Nationalization and Regionalization of senior Offshore positions
- Lowered wages allowed for healthy manning levels of the stacked rigs:
 - Platinum Explorer, Sapphire Driller and Topaz Driller reactivated for less than \$25M combined in 2017
- Supply Chain playing a significant role



Way Forward



Vantage Way Forward

- Company Structure and Assets well positioned for the long-haul
 - Low Cost Structure
 - Working rigs
 - All Contracted rigs on positive cash flow margins
 - Healthy Balance sheet
- Continued operational focus:
 - Drive for Zero incidents and downtime
 - Re-contract rigs and start ***Dayrate increase efforts***
 - Maintain the strong Balance sheet and low cost structure
- Investigate strategic options including Refinancing, M&A, IPO and rig acquisitions

