

Vantage Drilling International

Investor Presentation



September 2020

VANTAGE

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Q2 2020 Financial Position



**\$188.4
million**
of Cash



**\$161.6
Million**
Net Debt
(\$350 million of
Gross Debt)



\$242.5 million
of Working Capital

Agenda

- 1 Company Overview
- 2 Operating Strategy and Results
- 3 Leverage and Liquidity
- 4 Market Outlook
- 5 Path Forward



1

Company Overview

VANTAGE



Vantage Drilling at a Glance

Overview

- Offshore drilling contractor that provides offshore drilling services and preservation management services for third-party drilling units.
- Offices in Houston (split HQ), Dubai split (HQ) and Singapore.
- Maintains among the most conservative capital structures with net debt of \$162 mm as of year Q2 2020.
- Modern fleet, with average fleet age of ~11 years with UDWs averaging ~9 years.



Jackups



Aquamarine Driller (2009)



Topaz Driller (2009)



Sapphire Driller (2009)



Emerald Driller (2008)



Soehanah Rig (2007)

UDW Drillships



Tungsten Explorer (2013)



Titanium Explorer (2012)



Platinum Explorer (2010)

(1) "net debt" as defined as total debt less cash and restricted cash

Modern Fleet of Drillships and Jackups



	Platinum Explorer	Titanium Explorer	Tungsten Explorer	Emerald Driller	Sapphire Driller	Aquamarine Driller	Topaz Driller	Soehanah Driller ⁽¹⁾
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Type:	Drillship	Drillship	Drillship	Jackup	Jackup	Jackup	Jackup	Jackup
Generation:	UDW (6 th gen)	UDW (6 th gen)	UDW (6 th gen)	Premium	Premium	Premium	Premium	Premium
Built:	2010	2012	2013	2008	2009	2009	2009	2007
Yard:	DSME	DSME	DSME	PPL	PPL	PPL	PPL	PPL
Design:	DSME 10,000	DSME 12,000	DSME 12,000	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class
Water depth⁽²⁾:	12,000ft	12,000ft	12,000ft	375ft	375ft	375ft	375ft	375ft
Drilling depth:	40,000ft	40,000ft	40,000ft	30,000ft	30,000ft	30,000ft	30,000ft	30,000ft
Hook load:	2.0m lbs	2.5m lbs	2.5m lbs	1.5m lbs	1.5m lbs	1.5m lbs	1.8m lbs	1.4m lbs
Well Control⁽³⁾⁽⁵⁾:	18-3/4" 15,000 PSI, 5-ram BOP ⁽⁴⁾	18-3/4" 15,000 PSI, 6-ram BOP	18-3/4" 15,000 PSI, 6-ram BOP, SLB MPD System	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP	18-3/4" 15,000 PSI, 4-ram BOP
5-year SPS (next)	Nov-20	Jan-21	Dec-23	Dec-23	Jun-24	Aug-24	Sep-24	Jan-22

Definition: PPL Shipyard ("PPL"), Daewoo Shipbuilding and Marine Engineering ("DSME"), Special Periodic Survey ("SPS").

(1) Vantage agreed to acquire Soehanah jackup in June 2018 – closing was late 2018.

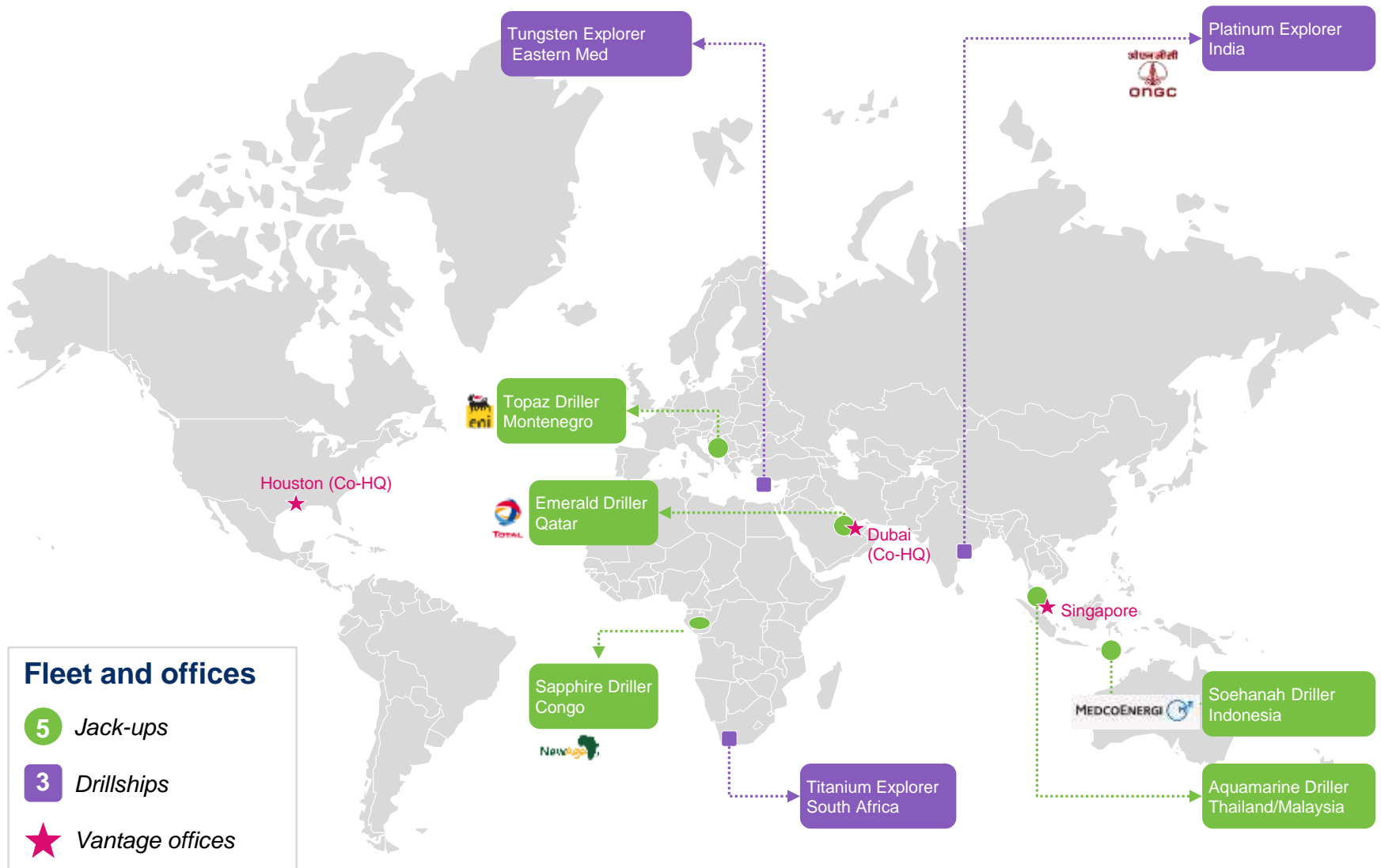
(2) Drillship water depth design-capable, but currently outfitted to 10,000ft.

(3) BOP figures are as-outfitted and subject to change based on client requirements.

(4) A ~\$26mm 6-ram BOP was acquired pre-Chapter-11 to upgrade the Platinum Explorer. As it was not a requirement for the 3-year ONGC contract, the new 6-ram BOP is currently in storage.

(5) Tungsten Explorer was upgraded with a managed pressure drilling (MPD) system in 2019

Presence in Key Offshore Regions



Experienced Management Team



Ihab Toma
*Chief Executive
Officer*

Joined **Vantage** in 2016

Former roles:

Transocean

- EVP, Chief of Staff (2012-13)
- EVP, Operations (2011-12)
- EVP, Global Business (2010-11)
- SVP, Marketing and Planning (2009-10)

Schlumberger

- Various roles (1986-2009)



Douglas Stewart
*Chief Financial Officer &
General Counsel*

Joined **Vantage** in 2016

Former roles:

Stallion Oilfield Holdings

- Executive Vice President, General Counsel and Secretary (2007-2016)

Occidental Petroleum

- International business development group

Vinson & Elkins LLP

- Corporate finance and securities law



Douglas Halkett
Chief Operating Officer

Joined **Vantage** in 2008

Former roles:

Transocean

- Division Manager, Northern Europe (2003-07)
- Operations Manager, Gulf of Mexico (2001-03)
- Operations Manager, UK (1996-2001)

Forasol-Foramer

- Various operations and business roles (1988-96)



Bill Thomson
*VP Marketing &
Business
Development*

Joined **Vantage** in 2008

Former roles:

Vantage

- Assumed VP Marketing role in 2016
- VP of Technical Services, Supply Chain and Projects (2008-2016)

Transocean (1993-2008)

- Asset Operations Manager UK
- Technical Support Manager, Europe and Africa
- New Build Project Manager
- Other various roles

Recent Timeline and Accomplishments

Working
rig count:



Emerged from
Chapter 11

DOJ closes
FCPA

Arbitration award
\$622mm (plus
interest)

Settled
with SEC

Collected \$701m
Arbitration award

2016

2017

2018

2019

2020

New CEO,
CFO, GC and
VP HR

Acquired
Vantage 260
with Eni contract

Formed
Egyptian JV

Sold Vantage
260 and moved
contract to
Sapphire Driller

Purchased
Soehanah JU

\$350mm
Refi

3rd Lien
Conversion

\$525mm
Cash
Distribution



Jackup



Drillship



2

Operating Strategy and Results

VANTAGE



Clear Strategy: Company-wide Focus Areas - WIGs

Provide our shareholders with a self-funding platform, achieving margin accretive fleet utilization and fully satisfied clients by following our Wildly Important Goals (WIGs):



Maintain world class **safety and operational performance**



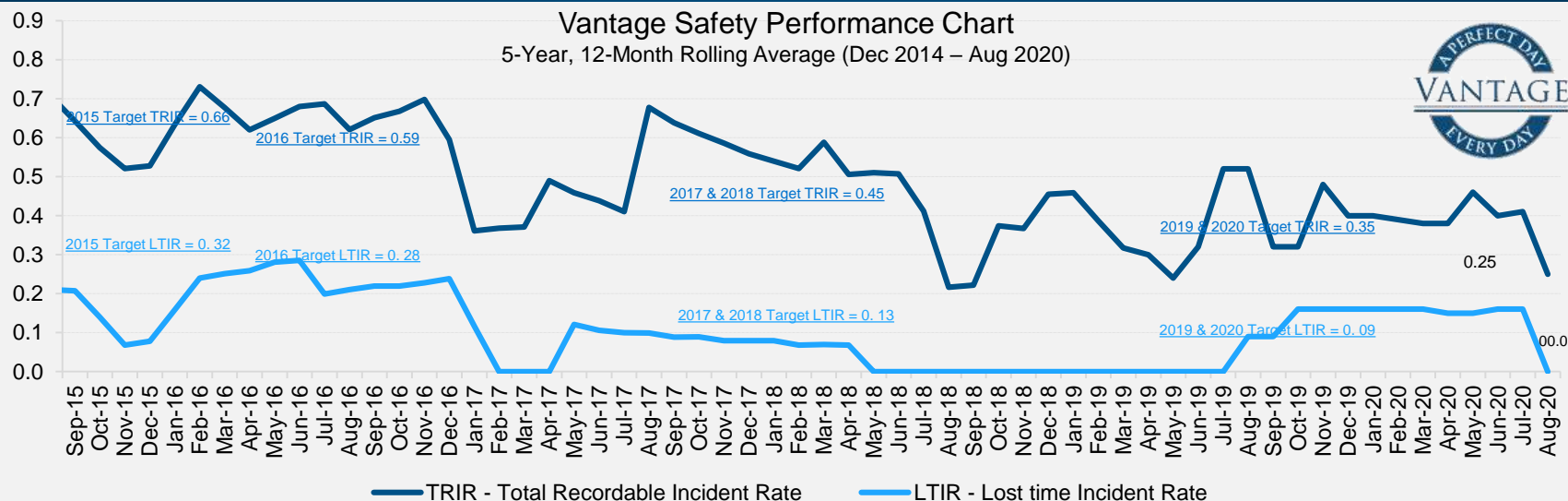
Achieve and maintain **full fleet utilization**



Reduce costs and Preserve Cash through lean operating structure

WIG1: Safety and Operational Performance

Focus on safety visible in incident rate trends



Differentiated operational execution visible in revenue efficiency

	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2 – 2020	2020 Average
Jackup average	98.0%	100.8%	101.2%	103.0%	99.7%	97.3%	98.8%
Drillship average	96.8%	98.1%	96.6%	98.6%	98.2%	96.6%	96.6%
Total Fleet	97.8%	99.9%	99.7%	101.5%	99.2%	97.0%	97.0%

WIG1: Won Best Rig in TOTAL Deepwater Fleet

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



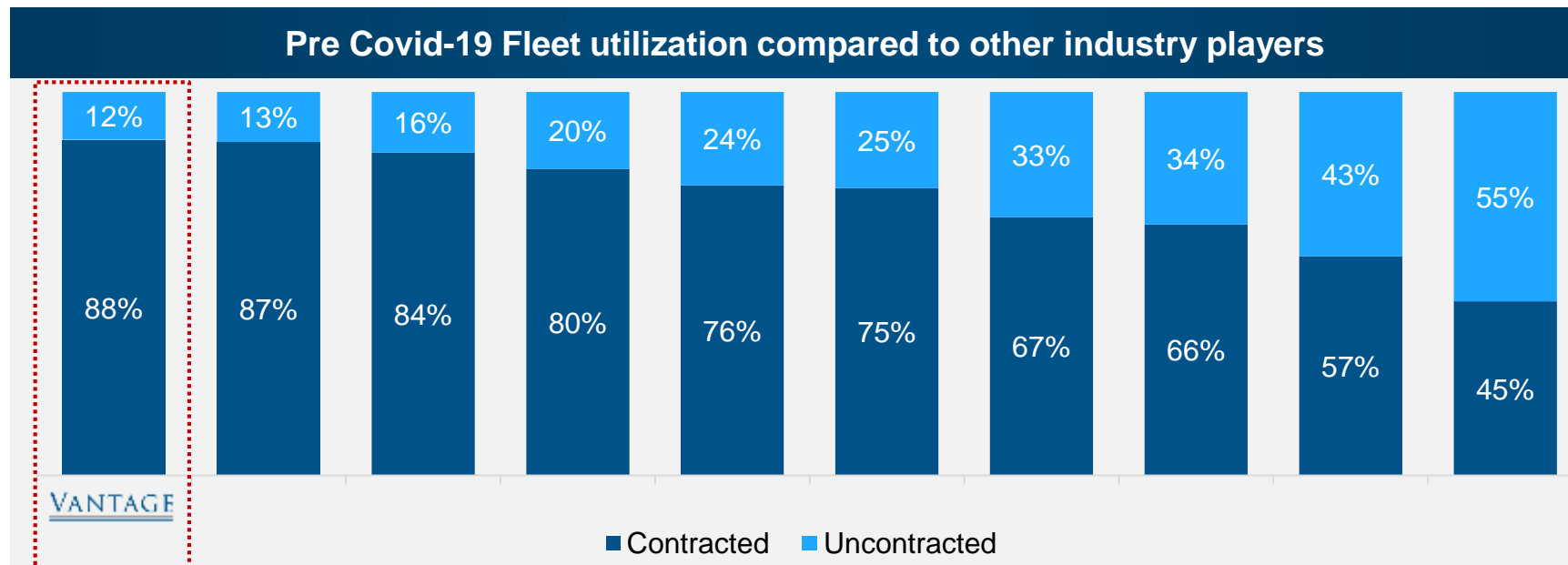
Benoit Ludot

Vice President Deep Water & Subsea

WIG1: Safety & Operations Differentiation

- Fleet-wide Safety Stand Down on CEO's 1st day on the job. Focused on performance, but never at the expense of safety.
- Changed the Company Vision in 2016 to “A Perfect Day, Every Day” and defined it as:
 - No Incidents
 - No Non-Productive Time
 - A Fully Satisfied Client
- The Customer and Operational focus of Vantage:
 - We are very close to our clients from CEO down.
 - We are known to react quickly to issues faced by our clients and our teams.
 - As a management team, we pride ourselves of our close relationship with our employees and maintain regular communications between Dubai and the rigs.
- In the middle of the COVID-19 crisis, we completed a wildcat well offshore Lebanon with the Tungsten Explorer, started up the Soehanah in Indonesia after a shipyard stay and placed the Emerald Driller quickly and safely on standby and then back into operation in Qatar, all of which were due to the excellent collaboration with our clients' local teams.
- These results and the quality and motivation of our People and their focus on our customers have allowed us to achieve the highest utilization in the industry.

WIG2: Achieve and Maintain Full Fleet Utilization



High utilization focus

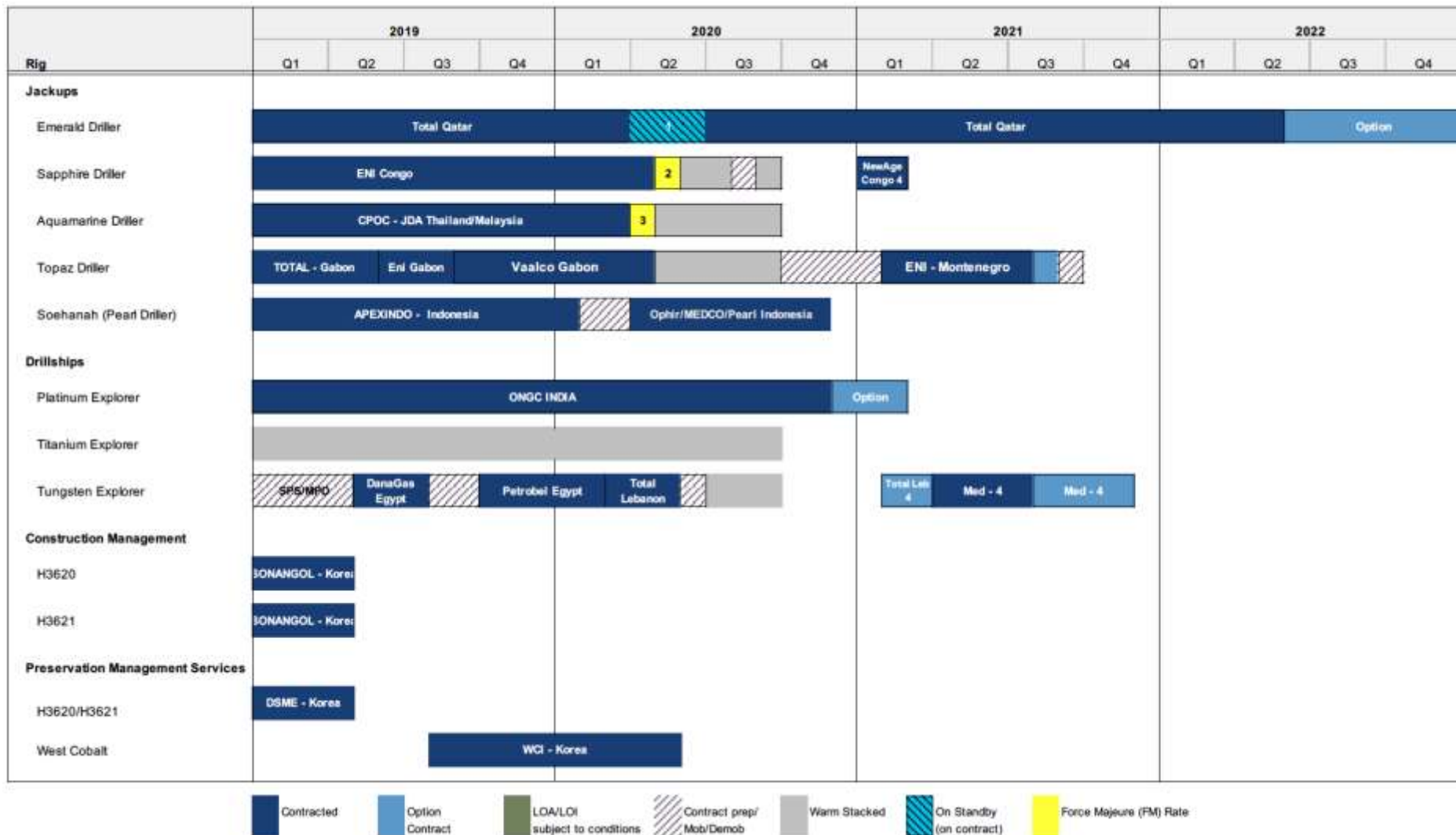
- Customers' priority for "hot" rigs
- Avoidance of stacking costs and prudent use of cash
- Proven ability to reactivate (timely and within budget)
- Well maintained rigs that are current on maintenance
- Continuity of crews assist in operating efficiencies

Commercial acumen

- Customer-Focus: Special relationship with Total, Eni, ONGC and a wide range of Independent Operators
- From only two operating rigs in 2016 to 7 within 1 year
- Added Soehanah Jackup and successfully contracted it
- Invested in an MPD system for Tungsten Explorer, enhancing its marketability

Source: Company data, fleet status report as of Q1 2020.

WIG2: Achieve and Maintain Full Fleet Utilization

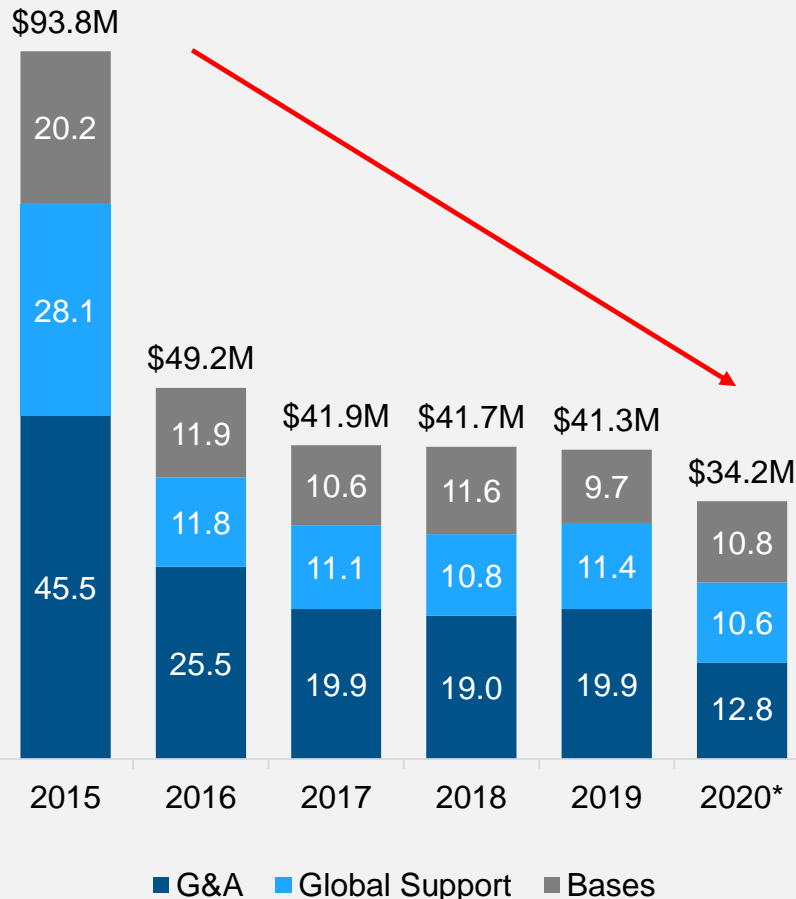


WIG3: Cost Savings and Preserving Cash

Reduced G&A, Global Support and Base costs

Shore-base Costs

Excludes MIP expense, non-recurring legal fees, severance expense & Special Insurance Litigation Policy expense



Reduced offshore operating costs

- Created the Cost-Effective Dubai Co-HQ
- Regionalization of a significant number of positions on all rigs, yielding lower salaries and travel costs.
- Significant nationalization of the Platinum Explorer senior crews.
- Reduced salaries on operating rigs and further reduced salaries on stacked rig.
- Renegotiated all vendors' contracts to obtain more favorable terms.
- Inventory and supply chain management have enabled us to achieve efficiencies.

WIG3: Cost Savings and Preserving Cash – Offshore Labor Cost

Offshore Cost Reduction through Regionalization and Nationalization of the Senior Crew

	2015 Offshore Senior Staff Expat%	2019 Offshore Senior Staff Makeup			Annual Offshore Labor Costs (Millions USD)		
	Expats%	National %	Regional%	Expat%	2015	2019	Reduction since 2015
Emerald Driller	100%	0%	43%	57%	\$11.4M	\$5.2M	\$6.2M
Topaz Driller	100%	0%	67%	33%	\$10.8M	\$8.3M	\$2.5M
Aquamarine Driller	100%	20%	23%	57%	\$10.0M*	\$5.2M	\$4.8M
Sapphire Driller	100%	0%	36%	64%	\$13.7M	\$6.4M	\$7.3M
SW Total	100%	5%	43%	52%	\$45.9M	\$25.1M	\$20.8M
Tungsten Explorer	100%	0%	28%	72%	\$35.7M	\$13.3M	\$22.4M
Platinum Explorer	100%	54%	3%	46%	\$32.8M	\$10.4M	\$22.4M
Titanium Explorer	100%	0%	11%	89%	N/A	N/A	N/A
DW total	100%	22%	16%	62%	\$68.5M	\$23.7M	\$44.8M
TOTAL	100%	15%	27%	58%	\$114.4M	\$48.8M	\$65.6M

*Using annualized Q1-2015 figures for the AQD as the rig was stacked most of the rest of the year

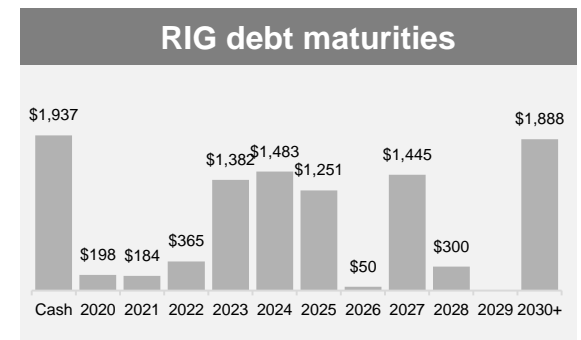
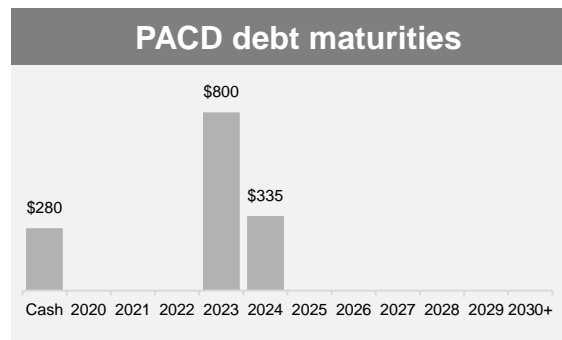
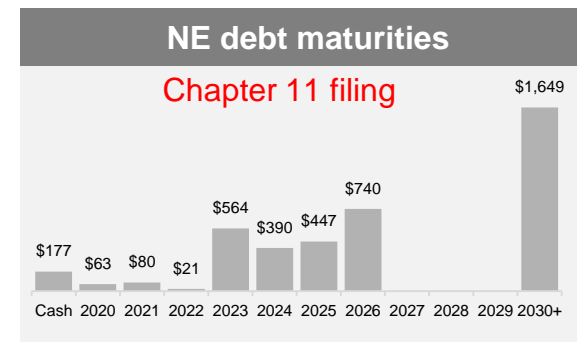
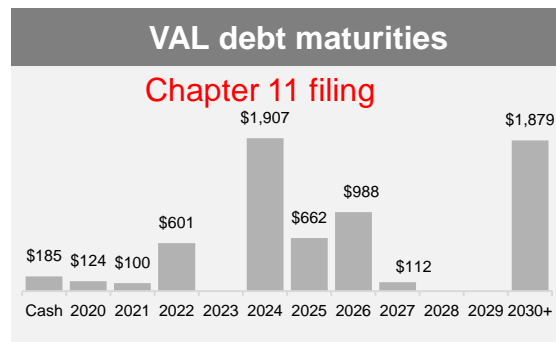
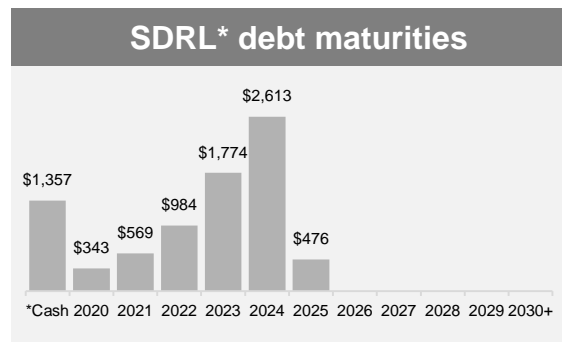
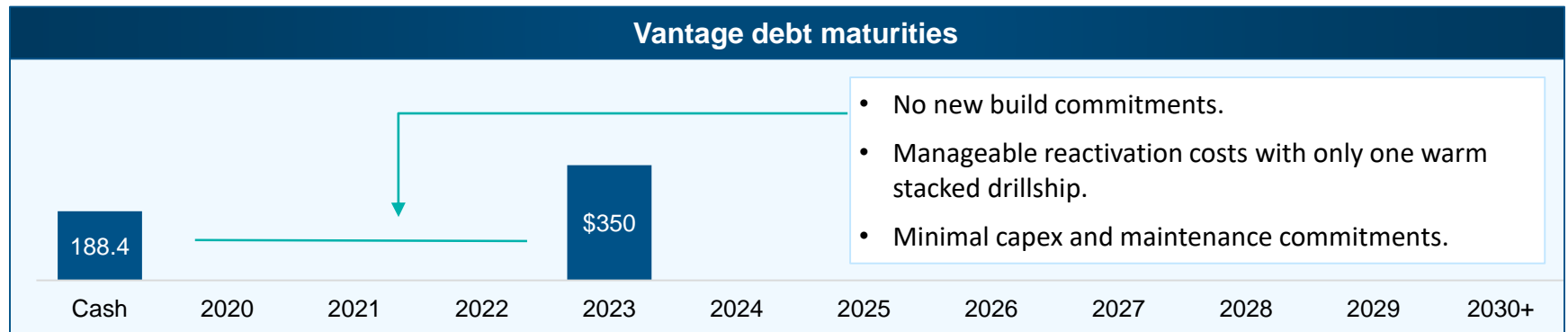
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Leverage and Liquidity

VANTAGE



Vantage Drilling's Manageable Leverage, Ample Liquidity and Undistracted Operations



4

Market Outlook

VANTAGE



Post COVID-19 Industry Outlook

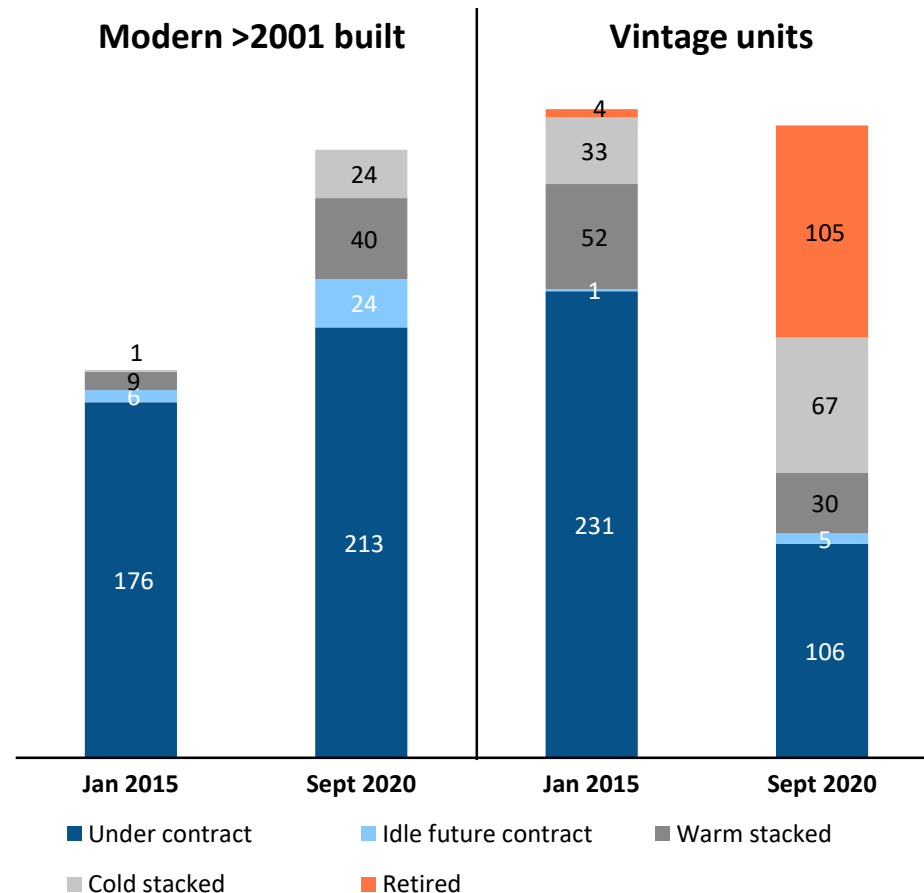
- Since 2015, the offshore drilling industry has faced challenges in providing investors with desirable returns and participants were anticipating a recovery in 2020 in order to create value for shareholders.
- However, the recent black swan events, which caused a collapse in oil demand and the price of oil, have stopped the recovery in its tracks.
- A silver lining of this collapse: the resulting acceleration of debt restructurings, drilling contractors' consolidation and fleet rationalization. The way forward must involve less drilling contractors and management teams and a rationalized fleet supply to deliver value for investors and for the offshore drilling market to improve.
- In terms of market segments, shallow-water may see a relative recovery in early 2021; whereas, aggressive fleet rationalization in the floater space is likely to be required before a meaningful recovery in the deepwater segment can be achieved.

Jackup Demand Bifurcation Playing Out Strongly

Clients' clear preference for Modern Jackups

- Jackup recovery will be helped by Modern Jackups continuing to replace vintage units
- 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

Bifurcation in utilization



Vantage as a Consolidation Platform

- Vantage's management team has a solid track record of delivering safety and operational performance, profitably putting rigs to work, reducing costs and preserving cash.
- Our well-capitalized balance sheet, rightsized cost structure, experienced management team and deep customer relationships already put Vantage in a position to endure the anticipated period of reduced activity, and to subsequently capitalize on an eventual recovery.
- With no debt maturities until the end of 2023, approximately \$190 million of cash as of Q2 2020 and a favorable working capital position, Vantage is in a good position to provide investors with a strong, cost effective and efficient platform to consolidate the industry.
- Using Vantage as a consolidation platform and building on our strong focus on performance, profitable fleet utilization, a lean cost structure, liquidity and overall balance sheet strength, we believe significant cost efficiencies could be achieved and value created for clients and shareholders.

5

Path
Forward

VANTAGE



Well-positioned Operationally and Financially



Maintain solid platform well positioned for the long-haul

- Efficient and low costs overhead structure.
- Working rigs with positive cash flow contracts.
- Healthy Balance Sheet with no debt maturities until 2023.

Continue our operational focus

- Drive for zero incidents and downtime.
- Re-contract rigs and focus on contract protection and stable day-rates.
- Continue to maintain low-cost operating structure.

Investigate strategic options

THANK YOU

*A Perfect Day, Every
Day*

VANTAGE

