

Vantage Drilling International



VANTAGE

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Q1 2021 Financial Position



\$152.2
million
of Cash



\$197.8
million
Net Debt
(\$350 million of
Gross Debt minus cash)



\$243.3
million
of Gross
Working Capital

Agenda

- 1 Company overview
- 2 Operating strategy and results
- 3 Leverage and liquidity
- 4 Market outlook
- 5 Summary and Path Forward



1

Company overview

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Vantage Drilling at a glance

Overview

- Offshore drilling contractor that provides offshore drilling services and other management services for third-party owned drilling units.
- Offices in Houston (split HQ), Dubai (split HQ) and Singapore.
- Maintains among the most conservative capital structures with net debt⁽¹⁾ of \$197.8 million as of the end of Q1 2021.
- Owned fleet of 5 Jackups and 2 Drillships and a managed fleet, on behalf of another owner, of 2 Drillships and 2 Semi-submersibles.

Jackups



Aquamarine Driller (2009)



Topaz Driller (2009)



Sapphire Driller (2009)



Emerald Driller (2008)



Soehanah (2007)

UDW Floaters⁽²⁾



Tungsten Explorer (2013)



Platinum Explorer (2010)



Leo/Sirius (2011/08)



Capella (2008)



Polaris (2008)

Managed Fleet

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

(2) "Floaters" as defined as Drillships and Semi-submersible drilling units

Modern Fleet: Drillships



	Platinum Explorer	Tungsten Explorer	Capella	Polaris
Type:	Drillship	Drillship	Drillship	Drillship
Generation:	UDW (6 th gen)	UDW (6 th gen)	UDW (6 th gen)	UDW (6 th gen)
Built:	2010	2013	2008	2008
Yard:	DSME	DSME	Samsung 10000	Samsung 10000
Water depth ⁽¹⁾ :	12,000ft	12,000ft	10,000ft	10,000ft
Drilling depth:	40,000ft	40,000ft	37,500ft	37,500ft
Hook load:	Offline Activity, 2.0m lbs	Offline Activity, 2.5m lbs	Dual Activity, 2.0m lbs	Dual Activity, 2.0m lbs
Well Control ⁽³⁾⁽⁵⁾ :	18-3/4" 15,000 PSI, 5-ram BOP ⁽³⁾	18-3/4" 15,000 PSI, 6-ram BOP, SLB MPD System ⁽⁴⁾	18-3/4" 15,000 PSI, 6-ram BOP, Weatherford MPD System ⁽⁵⁾	18-3/4" 15,000 PSI, 6-ram BOP
5-year SPS (next)	Jun 2025	Dec 2023	2023	2023

Managed Fleet

Definition: Samsung Heavy industries, Korea ("Samsung"), Daewoo Shipbuilding and Marine Engineering ("DSME"), Special Periodic Survey ("SPS").

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

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

(3) A ~\$26mm 6-ram BOP was acquired 2016 to upgrade the Platinum Explorer. As it was not a requirement for the ONGC contracts, the new 6-ram BOP is currently in storage.

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

(5) Capella was upgraded with a Weatherford managed pressure drilling (MPD) system in 2019

Modern Fleet: Semi-submersibles



	Leo	Sirius
Type:	Semi-submersible	Semi-submersible
Generation:	6 th Gen Moss CS50 Mk II design	6 th Gen F&G ExD Millennium design
Built:	2011	2008
Yard:	Jurong	Jurong
Water depth:	10,000ft	10,000ft
Drilling depth:	35,000 ft	35,000 ft
Hook load:	Offline Activity, 2.0m lbs	Offline Activity, 2.0m lbs
Well Control:	18-3/4" 15,000 PSI, 5-ram BOP	18-3/4" 15,000 PSI, 6-ram BOP,
5-year SPS (next)	2021	2023

Managed Fleet

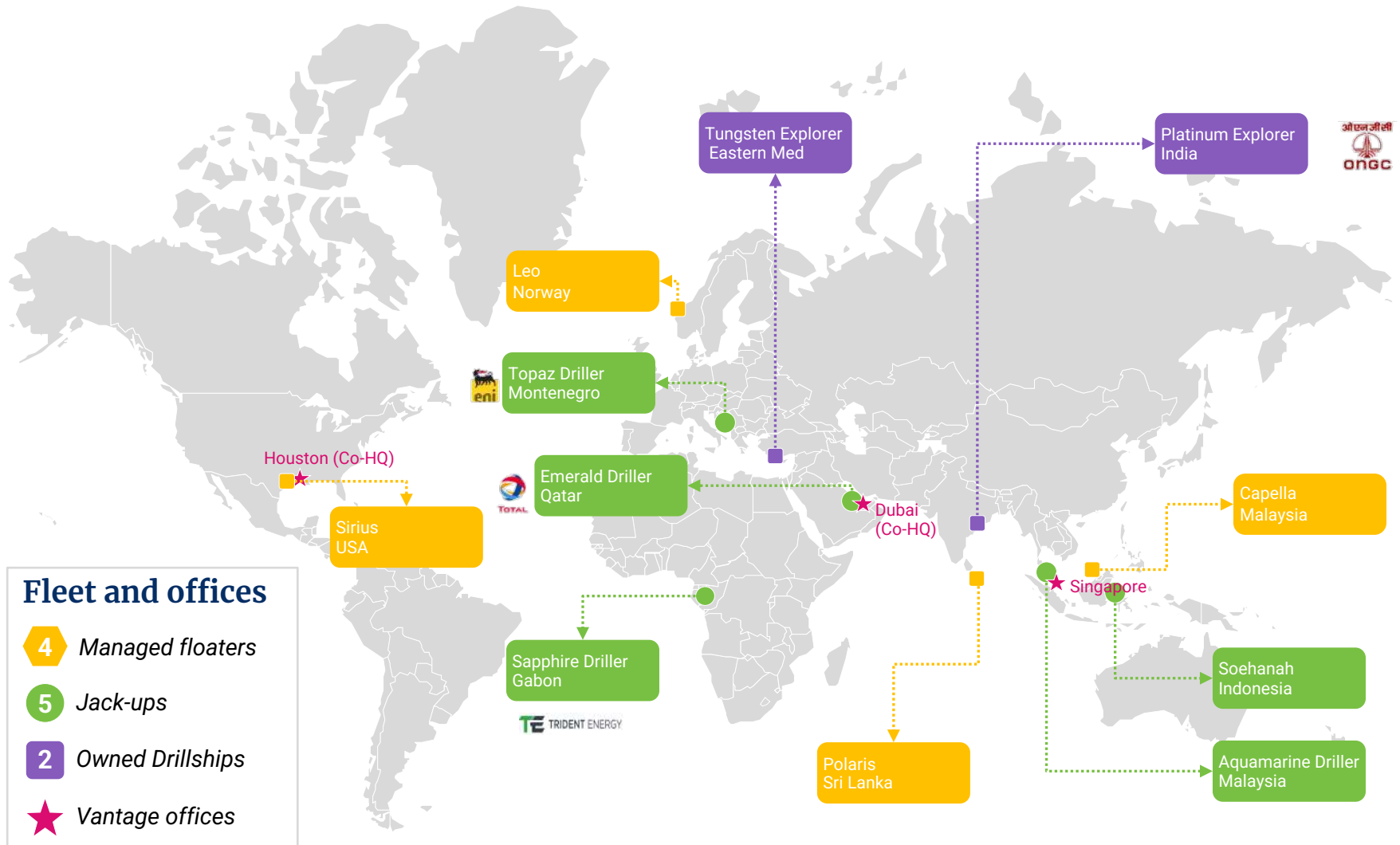
Definition: Jurong Shipbuilding, Singapore, ("Jurongg"), Special Periodic Survey ("SPS").

Modern Fleet: Jackups

					
	Emerald Driller	Sapphire Driller	Aquamarine Driller	Topaz Driller	Soehanah
Type:	Jackup	Jackup	Jackup	Jackup	Jackup
Generation:	Premium	Premium	Premium	Premium	Premium
Built:	2008	2009	2009	2009	2007
Yard:	PPL	PPL	PPL	PPL	PPL
Design:	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class	Baker Marine Pacific Class
Water depth:	375ft	375ft	375ft	375ft	375ft
Drilling depth:	30,000ft	30,000ft	30,000ft	30,000ft	30,000ft
Hook load:	1.4m lbs	1.5m lbs	1.5m lbs	1.8m lbs	1.4m lbs
Well Control ⁽¹⁾ :	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)	Dec-23	Jun-24	Aug-24	Sep-24	Jan-22

Definition: PPL Shipyard ("PPL"), Special Periodic Survey ("SPS").
 (1) BOP figures are as-outfitted and subject to change based on client requirements.

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

- 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

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Operating Strategy and Results

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Clear Strategy: Companywide Focus Areas – WIGs

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**



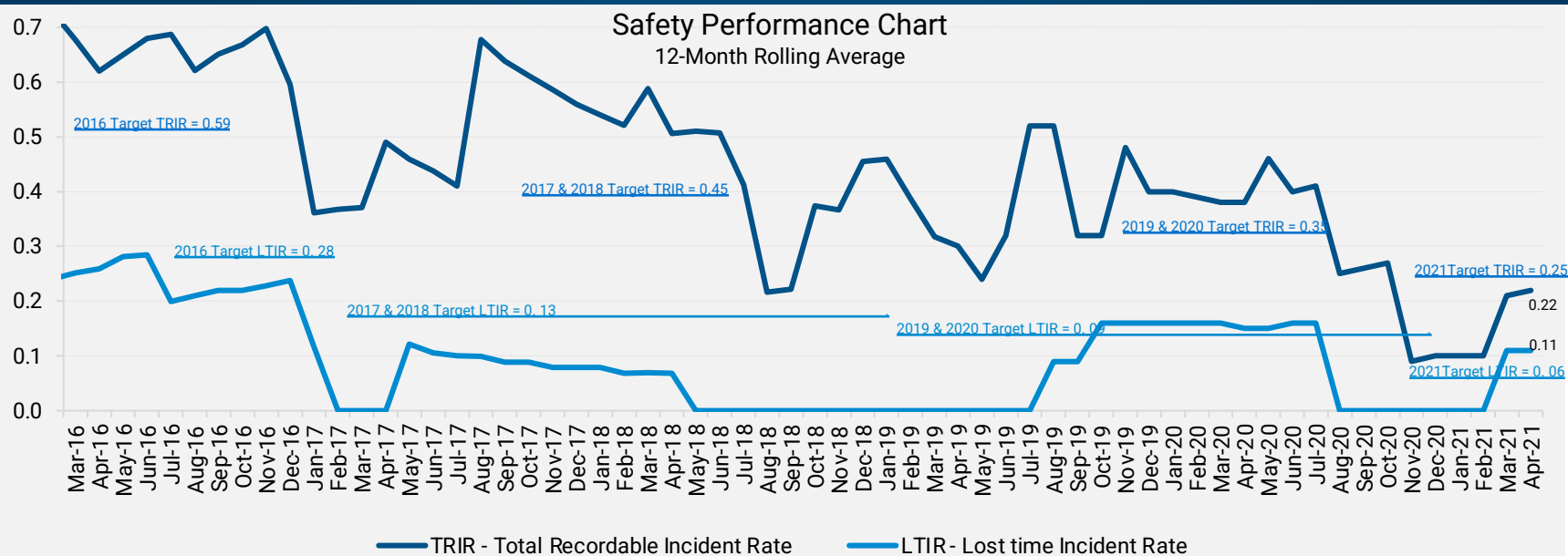
Achieve and maintain **full fleet utilization**



Reduce costs and Preserve Cash through lean operating structure

WIG1: Safety & Operations Differentiation

Focus on safety is visible in the incident rate trends



Differentiated operational execution visible in revenue efficiency

	Q1-2019	Q2-2019	Q3-2019	Q4-2019	Q1-2020	Q2-2020	Q3-2020	Q4-2020	Q1-2021
Jackup average	98.0%	100.8%	101.2%	103.0%	99.7%	97.3%	102.1%	104.4%	93.8%
Drillship average	96.8%	98.1%	96.6%	98.6%	98.4%	96.6%	67.1%	58.5%	97.5%
Total Fleet	97.8%	99.9%	99.7%	101.5%	99.2%	97.0%	85.3%	82.5%	95.5%

Note:

TRIR is defined as number of recordable incidents (FTL, LTI, MTO and TWTC) x 200,000 / work hours. LTIR defined as number of LTI x 200,000 / work hours.
Platinum Explorer H2-2020 results were impacted by Force Majeure events and a downtime event prolonged by slow access to 3rd party resources due to COVID-19 environment.

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WIG1: Safety & Operations Differentiation

- Focused on performance, but never at the expense of safety
- The Customer and Operational focus of Vantage
 - We are very close to our clients from CEO down
 - As a management team we pride ourselves of being close to our employees with weekly conversations from the COO, Operations, HR and QHSE Directors with each rig individually
 - Able to react quickly to any operational issues faced by us and our clients
- During the COVID-19 crisis we have rapidly implemented COVID-19 protocols, Fatigue Management process and later a Transition to Work Campaign
- It's all about the quality and motivation of our People and their Customer focus

WIG1: HSE Investments since 2016

- Changed the Company Vision in 2016 to “*A Perfect Day, Every Day*” and defined it as:
 - No Incidents
 - No Non-Productive Time
 - Fully Satisfied Client
- Developed a 2 days “Perfect Day Leadership” training program for offshore supervisors covering the following aspects:
 - Transition to Work - Run Your Meetings The Vantage Way
 - Work Safely - Starting Work is NOT Step Number # 1 (is Step # 8)
 - Supervise Effectively – Before, During and After every job
- Developed a comprehensive “Hand Safe” and “Drops” Campaigns with visible results
- Have introduced “Transition to Work Campaign” post COVID-19 (there is increasing risk of personnel not being fully prepared to come back to Work after a long stop):
 - Transition Assessment – During the mandatory quarantine periods all personnel are required to complete a “Transition Assessment.”
 - HSE Induction - All returning crew shall complete a full HSE Induction.
 - Enhanced Meetings - Returning crew members treated as new employees.
 - Effective Supervision - Supervisors implement an increased level of Supervision for returning crew members.
- Invested in putting VCAMS (well control, drilling and crane) simulators on every rig and developed state-of-the-art Competency Management System

WIG2: Achieve and maintain full fleet utilization

Vantage high utilization focus

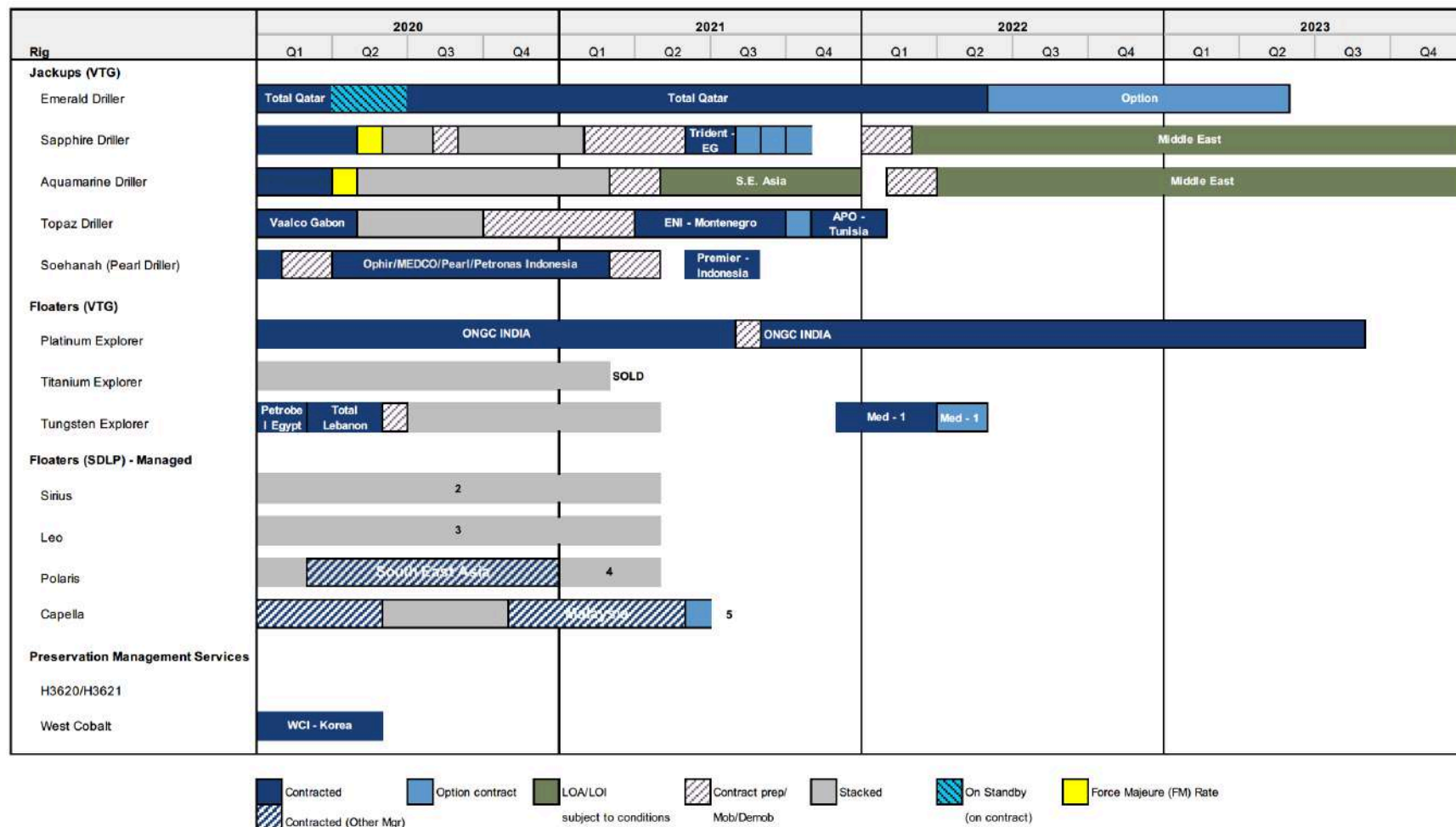
- Appreciation of Customers' prioritizing "hot" rigs
- Avoidance of stacking and reactivation costs and uncertainties
- Maintaining rigs current on maintenance and surveys
- Continuity of crews ensuring operational excellence and operating efficiencies
- Invested in MPD system for Tungsten Explorer, enhancing its marketability

Customer Focus driving Success

- Customer-Focus: Long term relationship with Total, Eni, ONGC and a wide range of NOCs and Independent Operators
- Increased fleet utilization from only 2 operating rigs in 2016 to 7 within one year
- Added Soehanah Jackup and successfully contracted it immediately
- Trusted to operate and market rigs on behalf of other owners

WIG2: Achieve and maintain full fleet utilization

One Year after COVID-19 shutdowns – Returning to high utilization by Q2-2021



Notes

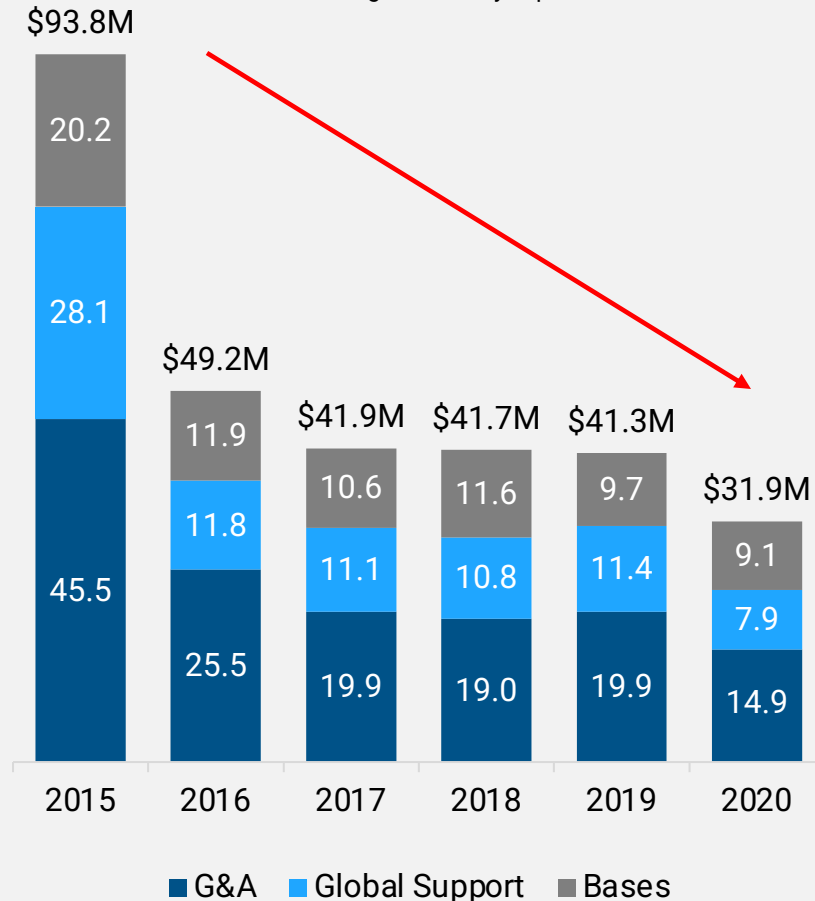
1. Commencement Date may be moved earlier, at client request. Option start date is subject to mutual agreement
2. The Sirius is stacked in Port Aransas, USA.
3. The Leo is stacked in Norway
4. The Polaris is stacked in Sri Lanka.
5. The Capella is not managed by Vantage at present.

WIG3: Saving Cost 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 operating costs

- Invested in Crew Competency and Offshore Supervisors' Perfect Day training, increasing efficiency and reducing costly incidents across the fleet
- Created highly effective centralized support structure out of Dubai HQ
- Regionalized a significant number of positions on all rigs, yielding lower wages and travel costs
- Significant nationalization of the Platinum Explorer senior crews
- Renegotiated all vendor contracts to obtain more favorable terms
- Focused on Inventory and Supply Chain management achieving efficiencies and cost reduction across the fleet

3

Leverage and Liquidity

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Manageable Leverage, Ample Liquidity – Undistracted Operations

Vantage debt maturities



4

Market Outlook

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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 2020 black swan events, 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, we anticipate seeing a relative recovery in the shallow water segment in 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.

Consolidation and Fleet Management Platform

- With no debt maturities until the end of 2023, approximately \$152 million of cash (Q1-2021) and a favorable working capital position, Vantage is well positioned to provide investors with a strong, cost effective and efficient Consolidation and Fleet Management platform:
 - An experienced management team with strong customer relationships,
 - a solid track record of delivering safe operations,
 - a strong focus on operational performance,
 - a lean cost structure with focus on reducing unnecessary costs and preserving cash,
 - good liquidity with a healthy balance sheet,
 - a history of profitably putting rigs to work.
- Using Vantage as a Consolidation and Fleet Management platform, we believe provides owners with unique opportunities to achieve significant cost efficiencies across what is currently an array of fragmented and under-utilized management platforms

5

Path
Forward

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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 the end of 2023.

Continue our operational focus

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

Investigate strategic options

THANK YOU

*A Perfect Day,
Every Day*

VANTAGE

