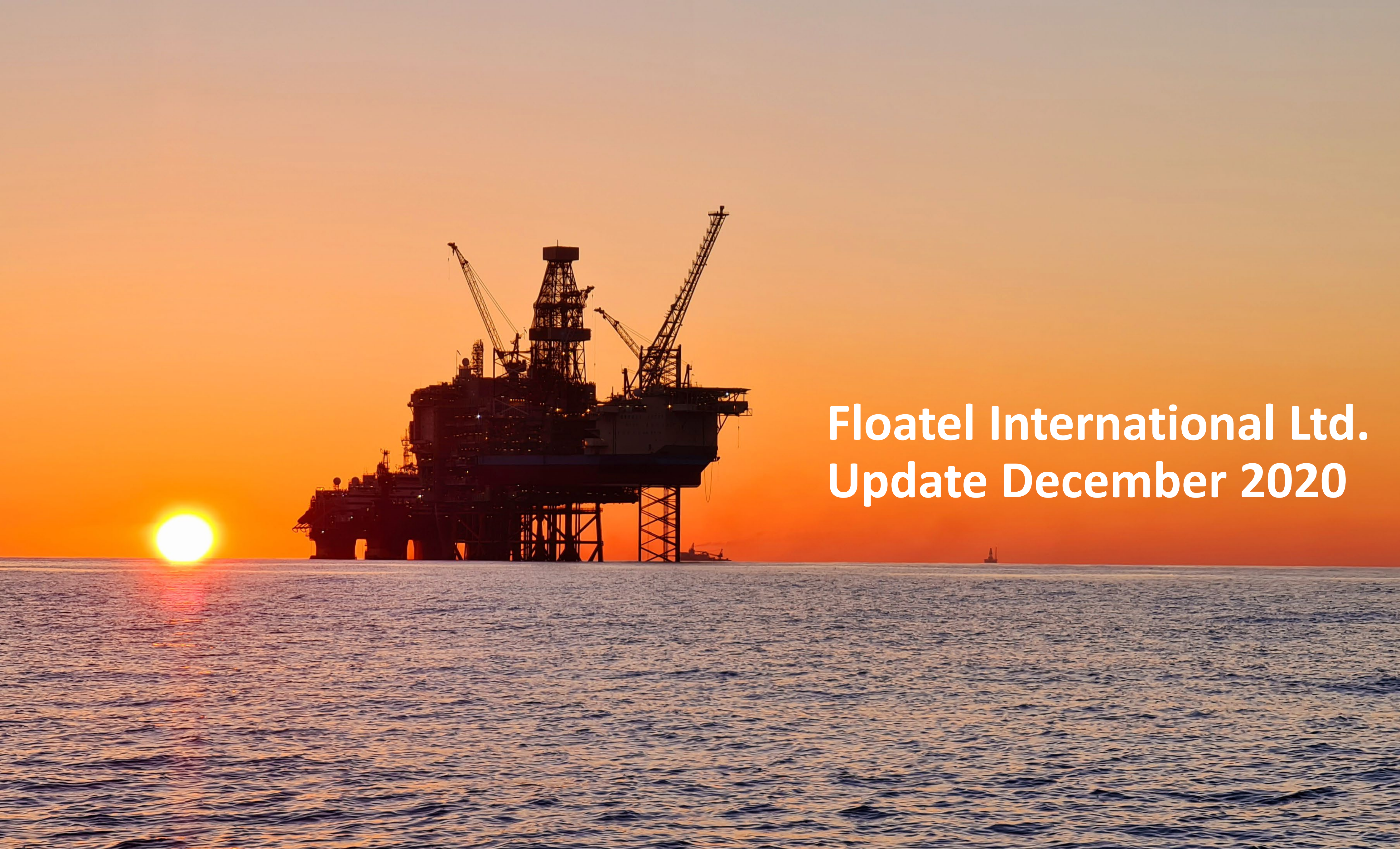

Floatel International Ltd.
Update December 2020

FLOATEL INTERNATIONAL

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Floatel International Ltd. - Update December 2020

COMPANY OVERVIEW

MARKET FUNDAMENTALS

PROPOSAL / FINANCIALS

Floatel International fleet

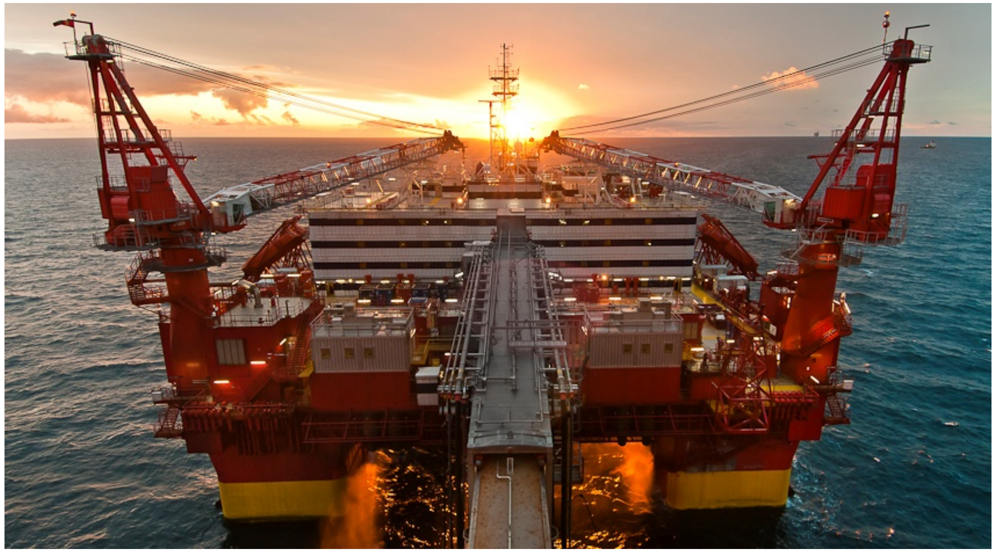
Young, high-end fleet of accommodation vessels - fleet overview (1/3)

FLOATEL SUPERIOR

- Delivered March 2010
- Broker value: USD 115m*
- Operating displacement 29' MT
- DP 3 positioning system
- Eight-point mooring
- 440 bed accommodation (single cabins)
- Deck area 1,500 m2
- Payload 2,400 metric tons
- Main crane 100 MT lifting capacity
- Telescopic gangway 38.0m, ±7.5m

Designed for harsh environment and is approved for work in UK and Norwegian sector on a year-round basis. Has previously worked in Australia.

SPS completed early June 2020.



FLOATEL RELIANCE

- Delivered October 2010
- Broker value: USD 55m*
- Operating displacement 16' MT
- DP 2 positioning systems
- 500 bed accommodation capacity
- Deck area 1,100m2
- Payload 1,800 metric tons
- Main crane 120 MT lifting capacity
- Telescopic gangway 36.0m ±6.5m

Designed for harsh environment and has previously worked in Brazil 2011-2016

Presently in lay-up and is actively marketed for new work. Estimated time for reactivation is 14-17 weeks.

Note: * Mid-point average of two brokers
Source: Company

Floatel International fleet

Young, high-end fleet of accommodation vessels - fleet overview (2/3)

FLOATEL VICTORY

- Delivered November 2013
- Broker value: USD 100m*
- Operating displacement 26' MT
- DP 3 positioning systems
- Ten-point chain mooring system
- 560 bed accommodation capacity
- Deck area 1,100m2
- Payload 2,400 metric tons
- Main crane 120 MT lifting capacity
- Telescopic gangway 38m ±7.5m

Designed for harsh environment and is approved for work in UK sector on a year-round basis. Has previously worked in US Gulf of Mexico.

Next SPS is due Q2 2023

FLOATEL TRIUMPH

- Delivered: September 2016
- Broker value: USD 110m*
- Operating displacement 26' MT
- DP 3 positioning systems
- Ten-point chain mooring system
- 500 bed accommodation capacity
- Deck area 1,100m2
- Payload 1,500 metric tons
- Main crane 120 MT lifting capacity
- Telescopic gangway 38.0m, ±7.5m

Designed for harsh environment operations in UK sector on a year-round basis. Has a valid safety case for operations in Australia, both for cold and live installations.

Next SPS is due Q4 2021

Note: * Mid-point average of two brokers
Source: Company

Floatel International fleet

Young, high-end fleet of accommodation vessels - fleet overview (3/3)

FLOATEL ENDURANCE*

- **Delivered April 2015**
- **Broker value: USD 130m****
- **Operating displacement 32’ MT**
- **DP 3 positioning systems**
- **Ten-point mooring system**
- **440 bed accommodation (single cabins)**
- **Deck area 1,100m2**
- **Payload 2,000 metric tons**
- **Offshore crane support, 100 MT**
- **Telescopic gangway 38m ±7.5m**

Designed for harsh environment and is approved for work in UK and Norwegian sector on a year-round basis. Has previously worked in Australia.

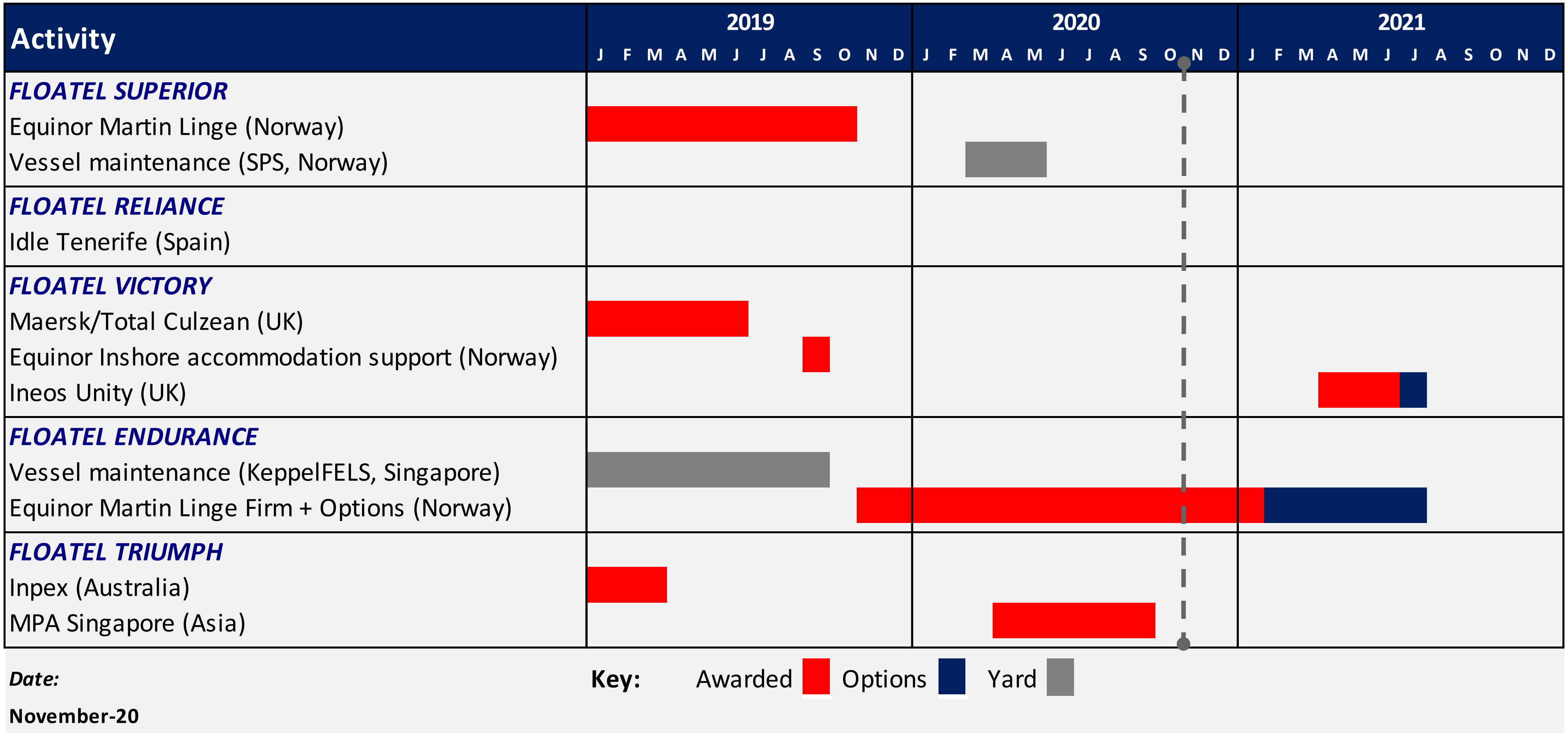
Next SPS is due 2024

Note: * Floatel Endurance will be operated separately in case of completion of the 4-rig deal; ** Mid-point average of two brokers
Source: Company

FLOATEL INTERNATIONAL

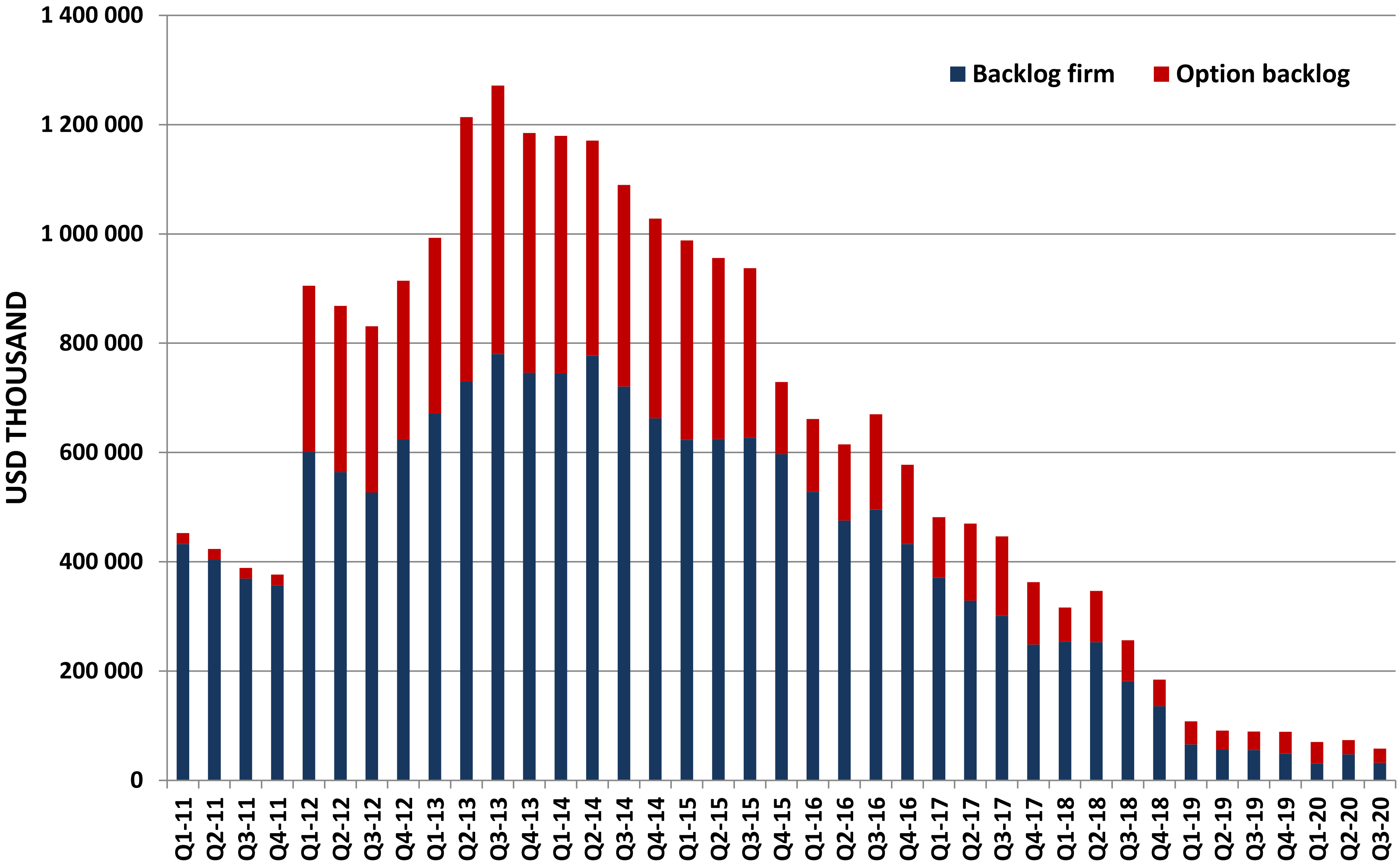
Present fleet commitment – December 2020

FLEET CONTRACT COVERAGE OVERVIEW



Source: Company

Backlog 31 October 2020[1] – Firm $26m, option $26m



Notes
1 Including Endurance

Floatel International Ltd. - Update December 2020

COMPANY OVERVIEW

MARKET FUNDAMENTALS

PROPOSAL / FINANCIALS

Market comment reflecting present situation

- The following slides showing predicted supply/demand in the North Sea region and globally, and has been prepared taking the present situation with Covid-19 and the fall in the oil prices into account. The consequences are:
  - Postponement of several present projects due to the pandemic. North Sea operators have, to a large extent, suspended work from 2020 to 2021, causing an all-time low utilization of the North Sea fleet in 2020
  - Petrobras suspended all charters by 4-5 months, although the vessels are recently back in operation
  - Most operators have made an announcement of reduced capex given the current environment, which will have an impact, although most operators have not communicated detailed plans and how this will affect previously identified projects. The assumption is for reduced activity in the near term (2020 - 1H 2021) with most previously identified projects pushed into the future (and some projects cancelled)
- It is believed that the current situation will “accelerate” scrapping decisions of older vessels, reducing available supply of semi-submersibles
- Present high bidding activity indicates a market recovery in 2nd half of 2021 / 2022 with increased utilization and improved day-rates. The 2021 market may be slightly better than previously indicated with a focus on maintenance and modification projects, pending the Covid-19 situation

Note:
Source: Company

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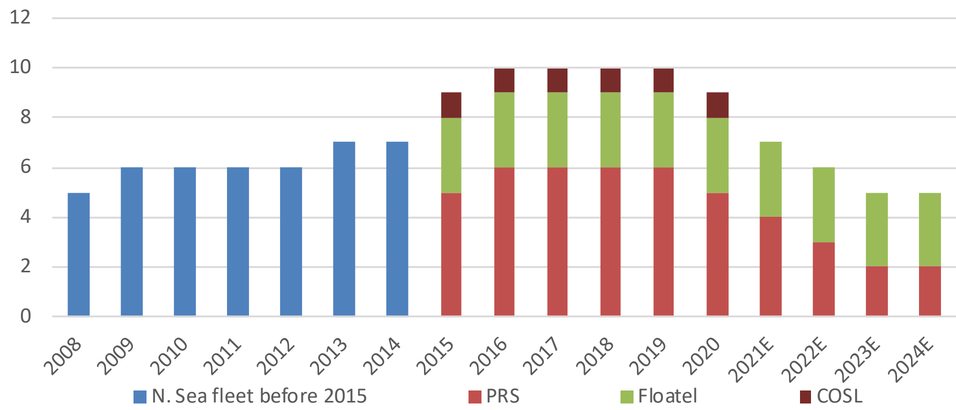
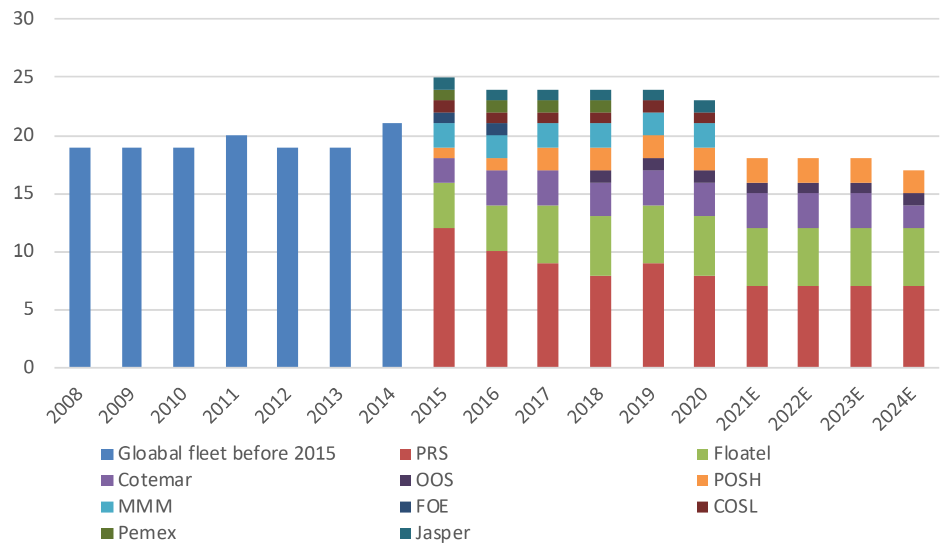
Floatel stands out with modern, high specification rigs

Supply Situation – reduced supply through older vessels exiting the market

PREDICTED NORTH SEA SEMI-SUB ACCOMMODATION FLEET SIZE



WORLD-WIDE SUPPLY OF SEMI-SUB ACCOMMODATION VESSELS



SEMI-SUBMERSIBLE ACCOMMODATION VESSELS

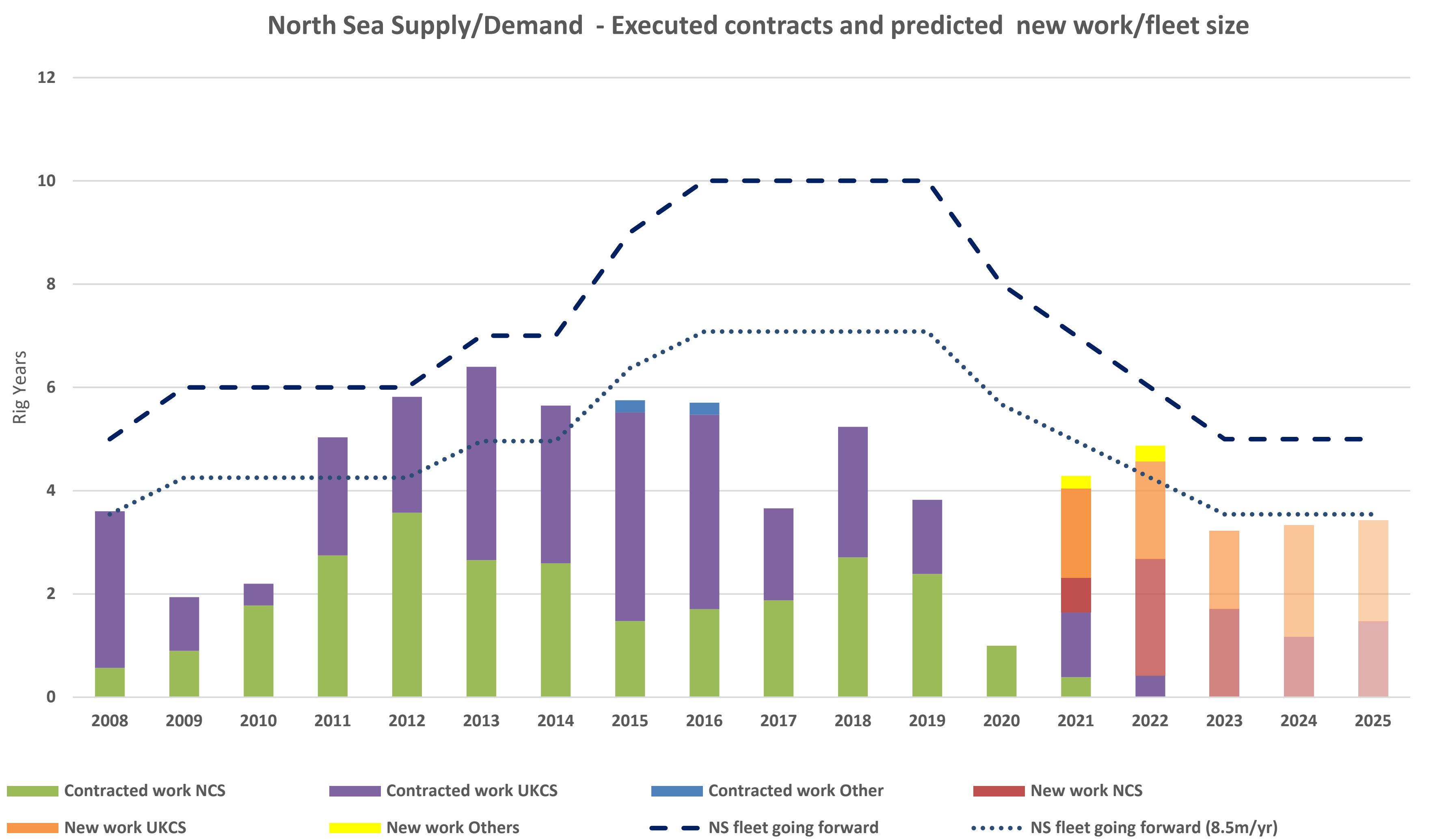
Vessel name	Operator	Status	DP	Delivery year
Safe Nova	Prosafe	Suspended delivery	DP3	2022/23
Safe Vega	Prosafe	Suspended delivery	DP3	2022/23
Safe Eurus	Prosafe	In Service	DP3	2019
OOS Tiradentes	OOS Int.	In Service	DP3	2018
Floatel Triumph	**Floatel**	**Lay up**	**DP3**	**2016**
Safe Notos	Prosafe	In Service	DP3	2016
POSH Arcadia	POSH	In Service	DP3	2016
Floatel Endurance	**Floatel**	**In Service**	**DP3**	**2015**
Safe Boreas	Prosafe	Lay up	DP3	2015
Safe Zephyrus	Prosafe	In Service	DP3	2015
Atlantis	Cotemar	In Service	DP3	2015
Neptuno	Cotemar	In Service	DP3	2015
Posh Xanadu	POSH	In Service	DP3	2014
Floatel Victory	**Floatel**	**In Service**	**DP3**	**2013**
Floatel Reliance	**Floatel**	**Lay up**	**DP2**	**2010**
Floatel Superior	**Floatel**	**In Service**	**DP3**	**2010**
Safe Concordia	Prosafe	Lay up	DP2	2005
Semi 1	MMM	To be scrapped	DP2	1987
Semi 2	MMM	To be scrapped	DP3	1987
Regalia	Prosafe	To be scrapped	DP2	1985
Safe Scandinavia	Prosafe	Lay up	No DP	1984
Chemul	PEMEX	To be scrapped?	DP2	1983
Safe Caledonia	Prosafe	In Service	DP2	1982
Iolair	Cotemar	In Service	DP2	1982
Jasper Cosmop.	Yulian	To be scrapped?	No DP	1977
COSLRival	COSL	To be scrapped?	No DP	1976

Scrapping candidates

Lay up = vessel laid up with no future contracts

Note:
Source: Company

North Sea market 2008 – 2025



Source: Company

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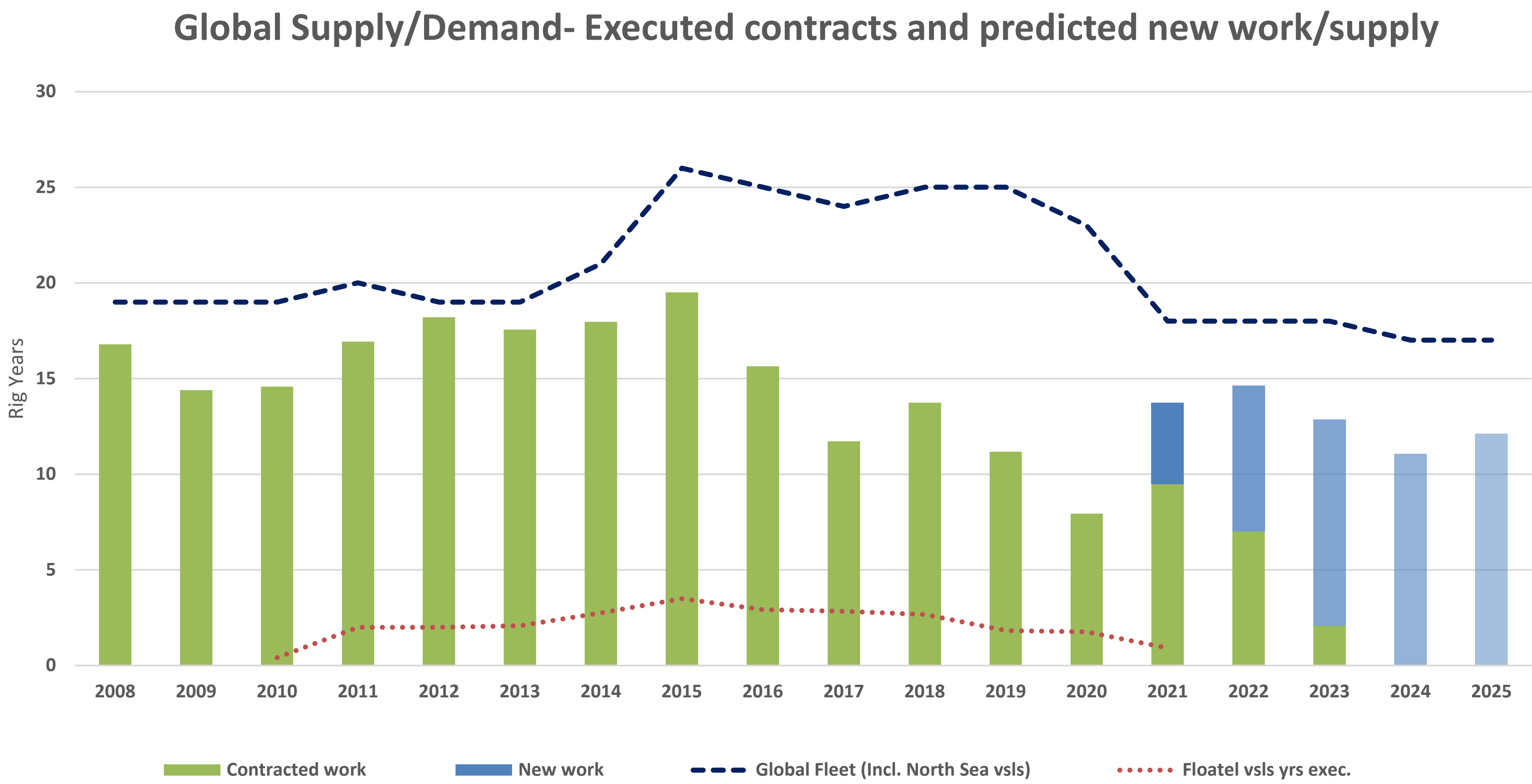
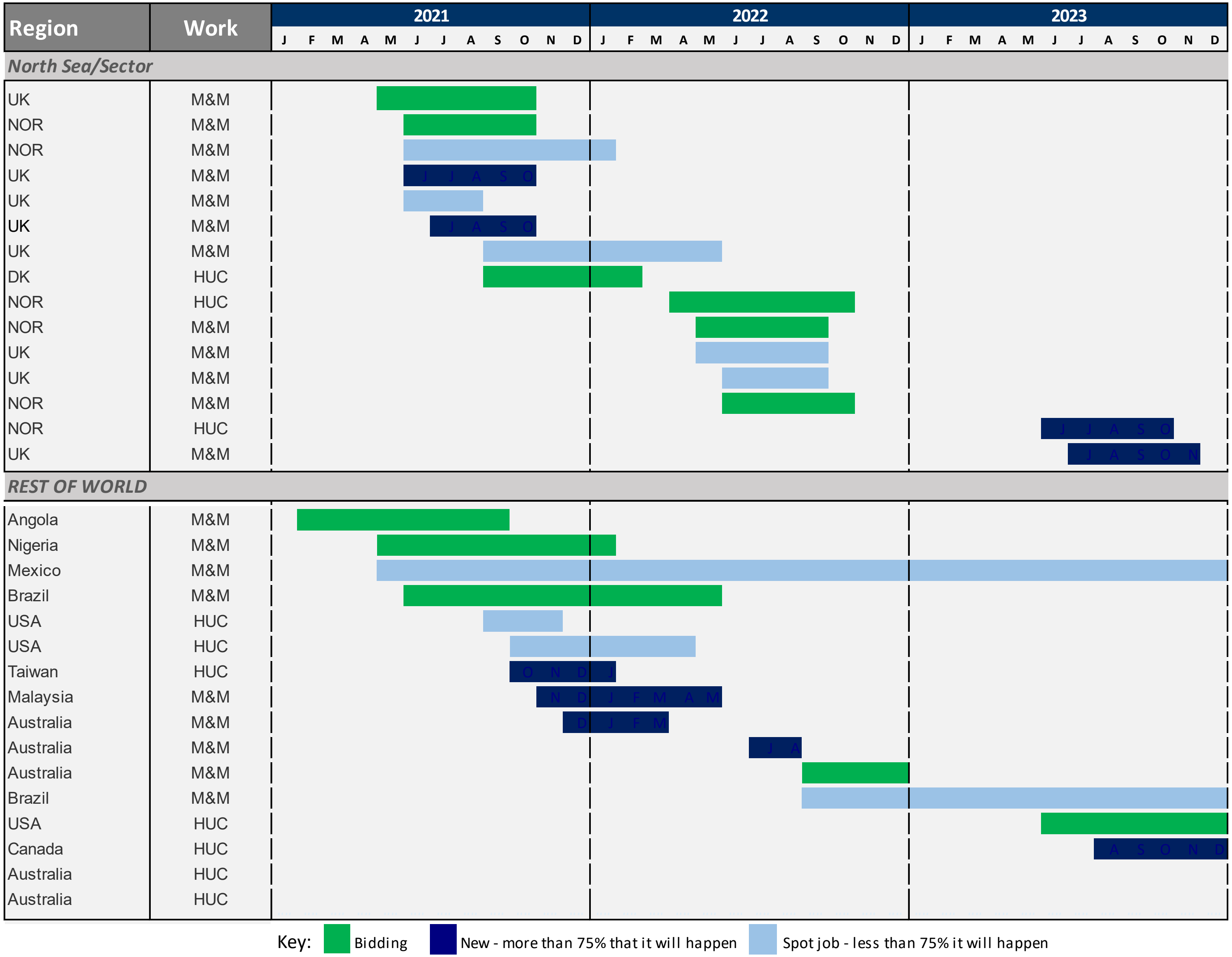
Global market 2008 – 2025 (including North Sea)



Source: Company

Prospects and bidding activity - December 2020

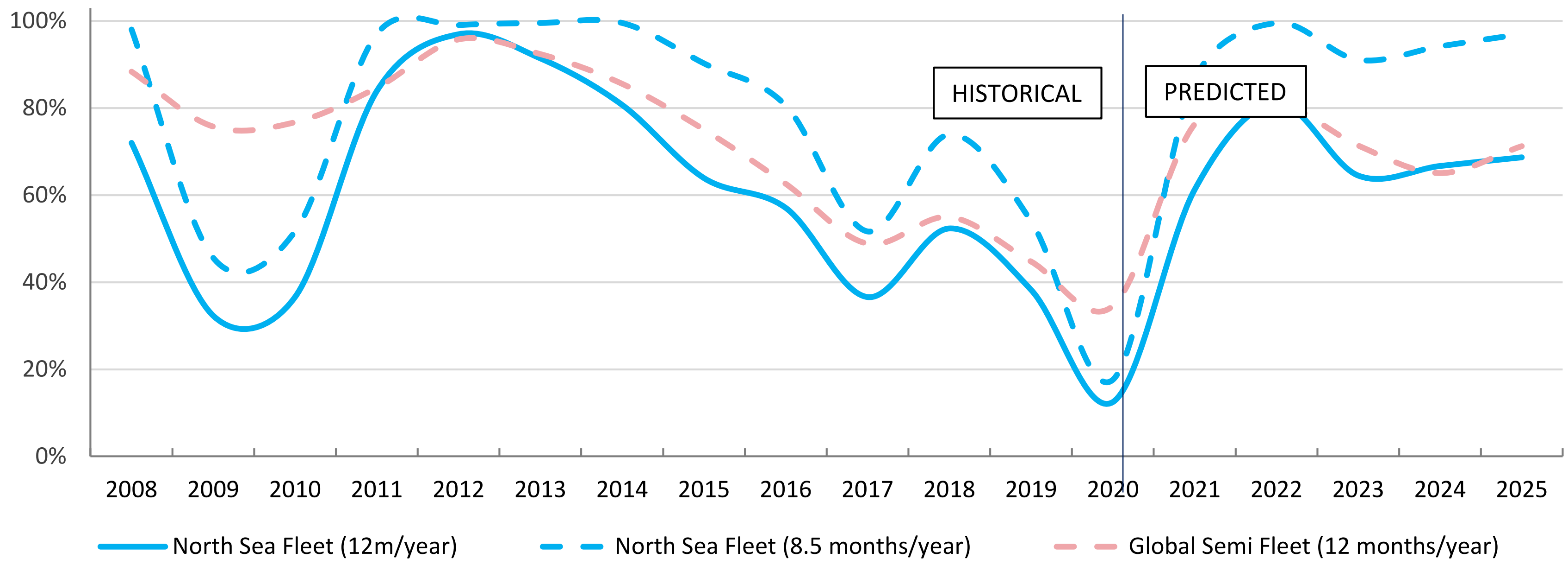
Increased bidding activity, several new projects emerged that was not known 6 months ago



Source: Company

Fleet utilisation

HISTORICAL AND PREDICTED SEMI-SUB ACCOMMODATION FLEET UTILISATION - NORTH SEA AND WORLD FLEET



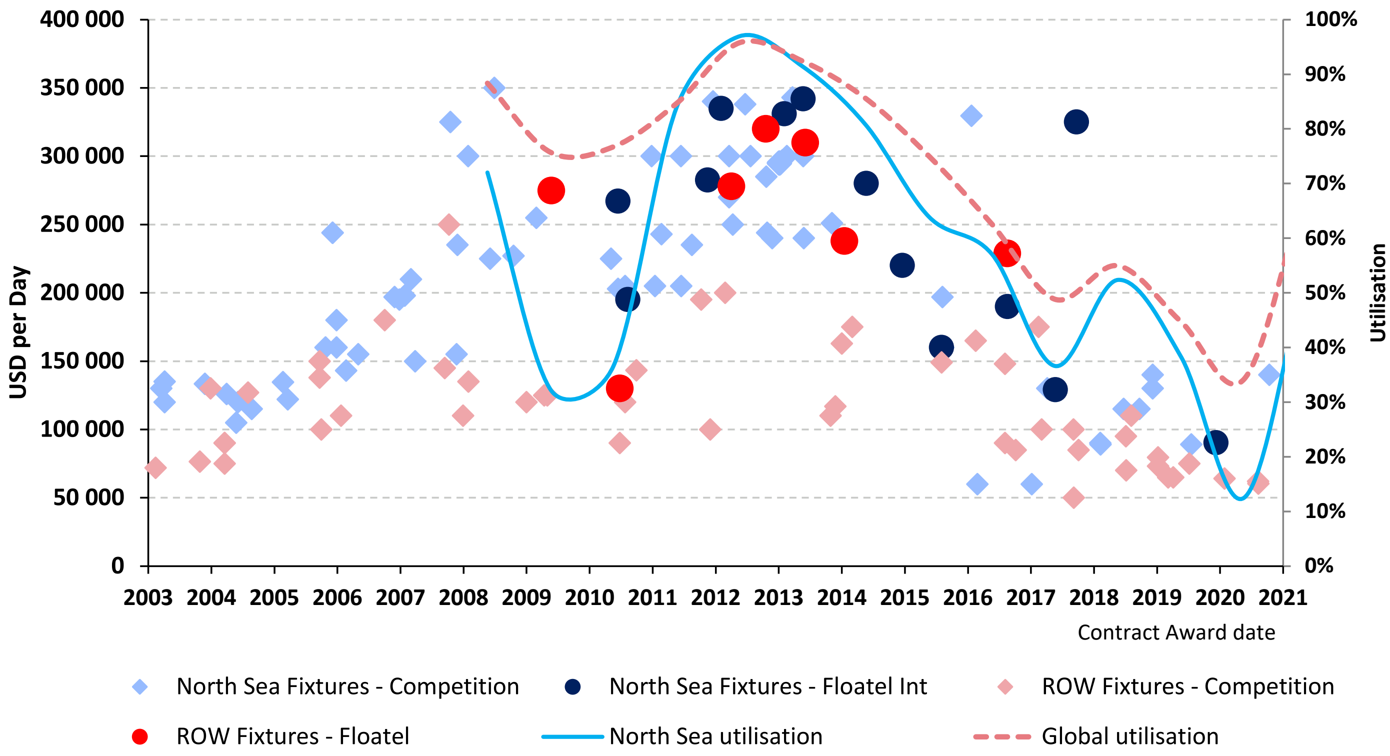
Source: Company

Day-rate development – North Sea and Rest of the World

COMMENT

- North Sea market generally has the highest day-rates due to market barriers related to stringent regulatory requirements and harsh environments
- Modern Semi-submersibles dominate North Sea demand as they can operate more seamlessly in the difficult conditions due to positioning capabilities
- Further, supply is expected to continue to reduce in the future due to the aging of the global fleet, however it will take some years before the market is back in balance
- High Specification vessels also tend to receive charter first and when supply and demand is in balance longer lead time before contract start up
- Floatel has five modern accommodation units (of which four DP3) and is expected to be strongly positioned in a recovering North Sea market

HISTORICALLY OBSERVED DAY-RATES (INITIAL CONTRACTS, FIRM PERIOD) – NORTH SEA & ROW



Source: Company

Floatel International Ltd. - Update December 2020

COMPANY OVERVIEW

MARKET FUNDAMENTALS

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Summary transaction overview

Revolving credit facilities	○ New $100.0m RCF secured by substantially same security package as current Bond RCF • Coupon: TBD • Tenor: TBD ○ Credit support provided to new RCF lenders by Keppel through a risk participation agreement TBD
1L Bonds	○ $230.0m of existing 1L Bonds reinstated as two separate bonds: • $115.0m 1L cash-pay Bonds (“Cash Bond”) - 6.00% annual cash interest - Maturity: 5.5 years from completion of the restructuring • $115.0m 1L PIK Bonds (“PIK Bond”) - 10.00% PIK interest per annum - Maturity: 5.5 years from completion of the restructuring ○ Post closing, the Cash Bond and the PIK Bond will receive an aggregate cash payment of $30.0m, reducing each to $100.0m ○ 1L Bond common collateral claim equitized, pro rata with BVF common collateral claim, into a share of 40.08% post-restructuring equity through a scheme of arrangement in Bermuda, subject to dilution from the post-scheme 1L Bond equitization and warrants ○ Remaining 1L Bond claim equitized through an indenture resolution into a share of 40.08% post-restructuring equity together with the equitized common collateral, subject to dilution from warrants
Cash sweep / Covenants	○ Quarterly cash sweep to be implemented, with excess cash over $25.0m to be applied first to RCF (until reduced to zero) and then to the Cash Bond and the PIK Bond pro rata ○ 1.30x Minimum Asset Coverage Ratio for Permitted Investments incurrence test only ○ $10.0m Minimum Liquidity Covenant in 2023 and $15.0m from Q1-2024
Bank Vessel Facilities (“BVF”)	○ Post-enforcement, BVF claim into the common collateral will be equitized, pro rata with the 1L Bond common collateral claim, into a share of 40.08% of post-restructuring equity, subject to dilution from the post-scheme 1L Bond equitization and warrants ○ Remaining BVF claim and the bank collateral that secures it are left undisturbed at Floatel International Ltd.
2L Bonds	○ Extinguished ○ To receive 7.0-year warrants of post-restructuring equity on condition that the 2L Noteholders passing a resolution approving the Transaction
Keppel Subordinated Loan	○ Remains at Floatel international Ltd.
Equity	○ Keppel receives 49.9% of post-restructuring common equity in recognition of credit support to RCF, subject to dilution from warrants ○ Management receives 10% of post-restructuring common equity, subject to dilution from warrants

NewCo Group – Key financials

Key financials forecast

NewCo Group				
in $m	**2021**	**2022**	**2023**	**2024**
Revenue	49	87	110	128
EBITDA	1	29	55	71
Unlevered FCF	(25)	6	41	51

- Forecast assumptions
  - NewCo Group established 1 January 2021 and consists of Floatel Superior, Floatel Reliance, Floatel Victory and Floatel Triumph as well as management resources
  - 2021-2024 is a combination of existing contracts (2021) and estimated new awards. COVID-19 impact and weak oil demand reflected in demand and day-rates
  - 2021 firm contracts: Ineos, UK Sector
  - Martin Linge not included since the Endurance is assumed to be under separate ownership from end of Q4-2020

Source: Company

NewCo Group – Pro forma capitalization

	Floatel International Group			Newco Group		
	Pre-transaction	Interest	Maturity [1]	Pro forma [2]	Interest	Maturity
$20mm Bank RCF	-	LIBOR + 2.25% (Cash)	Sep-2023	N/A		
$80mm Bond RCF	-	LIBOR + 2.25% (Cash)	Sep-2023	N/A		
New $100mm RCF [3]	-			60	TBD	TBD
Total Super Senior Debt	**-**			**60**		
$150mm Bank Vessel Facility	112	LIBOR + 3.25% (Cash)	Sep-2023	N/A		
$400mm 1st-Lien Bond	436	9.00% (Cash)	Apr-2024	N/A		
New 1st-Lien Bond - Cash Tranche [4]	-			100	6.000% (Cash)	5.5 yrs from closing
New 1st-Lien Bond - PIK Tranche [4]	-			100	10.000% (PIK)	5.5 yrs from closing
Total Senior Debt	**548**			**200**		
$75mm 2nd-Lien Bond	80	12.75% (Cash)	Apr-2024	N/A		
Total Secured Debt	**628**			**260**		
Keppel Subordinated Loan	244	2.00% (PIK)	Dec-2025	N/A		
Total Unsecured Debt	**244**			**-**		
Total Debt	**872**			**260**		
Liquidity [5]						
Total cash	42			14		
(-) Endurance Cash	(24)			N/A		
Available Group Cash	18			14		
RCF Availability	-			40		
Liquidity	**18**			**54**		

Notes:
1) Maturity date as per agreements, facilities due and payable on demand due to the Floatel International Group being in default.
2) Assumed closing end Q1-2021. The Company will continue its efforts to manage liquidity to support the implementation phase of the transaction.
3) Estimated utilization at closing and $100mm total commitments.
4) New 1L Bond tranches shown post $30m paydown ($15m on each tranche).
5) Pre-transaction liquidity as of 16 November 2020.

Source: Company

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