



"La Covadonga" rig Delivery

Background

As originally scheduled, B338 rig was successfully delivered by Keppel Fels on November 27th 2013.

OHT was hired as our cargo company for the transportation of the rig to Mexican waters. OHT is now in Singapore performing all activities necessary to load the rig and begin mobilization.

Estimated arrival date into Mexican water is February 25, 2014

All insurance policies are in full effect. At this time we have not identified any matters that could result in delays.

January 7, 2014