

Press Release

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CLEARWATER CAPITAL PARTNERS HAS COMPLETED THE SALE OF A JACKUP RIG TO ARABIAN DRILLING COMPANY

HONG KONG S.A.R., MAY 28, 2014: Clearwater Capital Partners, LLC (“Clearwater”), through an entity wholly owned by private investment funds managed by Clearwater, has completed the sale of a Keppel FELS B Class jackup rig with hull number B351 to Arabian Drilling Company (“ADC”).

Mr. Mohamed Yusof Al-Rafie, Chairman of Arabian Drilling Company said, “We are pleased to announce the purchase of B351. It will be the fourth rig of KFELS B Class in ADC’s offshore fleet. Together with the current high specification jackups, this purchase will enable us to offer Saudi Aramco and Al-Khafji Joint operations (AGOC/ KGOC) productive, safe and cost efficient drilling operations.”

CLEARWATER CAPITAL PARTNERS ENTERS INTO AGREEMENT FOR THE SALE OF A JACKUP RIG TO ARABIAN DRILLING COMPANY

Page 2

Dr. Yao Chye Chiang, Chief Operating Officer of Clearwater said, “We are pleased to announce the sale of the B351 jackup rig to ADC. This is the first rig of the two rig order we placed with Keppel in late 2013 and provides a substantial return on investment for Clearwater.

“The Keppel FELS B Class is a proven design which has been the rig of choice for leading oil companies in the industry. Our strategy of building proven design rigs and partnering with the world’s leading rig builder has served us well.

“We continue to see strong demand for new high specification jack up rigs as the industry continues its rig replacement trend including significant demand from the Middle East for premium equipment where the upgrading of Saudi Aramco’s jackup fleet remains a key driver.”

About Arabian Drilling Company

Established in 1964, the Arabian Drilling Company (ADC) is a Limited Liability partnership between the Industrialization & Energy Services Company (TAQA) which owns 51%, a Saudi Government Oilfield Services Company and Services Petroliers Schlumberger S.A., a global leader in oilfield services which owns the remaining 49%.

ADC started operation in 1964 with one drilling rig and now operates 25 drilling rigs, on land and offshore. ADC Offshore units include ultra-heavy-duty Jack-ups outfitted with high specification equipment and capable of drilling in 400 ft of water. ADC also owns and operates two self-propelled Multi-Purpose Service Vessel (MPSVs) providing well intervention and well

**CLEARWATER CAPITAL PARTNERS ENTERS INTO AGREEMENT FOR
THE SALE OF A JACKUP RIG TO ARABIAN DRILLING COMPANY**

Page 3

testing services. The onshore fleet ranges from medium to ultra-heavy rigs, capable of handling the most challenging drilling programs and designed to work in harsh climatic conditions supported by a highly qualified and experienced staff. Currently, ADC major clients include Saudi Aramco and Al-Khafji Joint Operations (KJO). For more information on ADC, visit www.arabdrill.com

About Clearwater Capital Partners, LLC

Clearwater is an investment firm founded in December 2001 to invest in credit and special situations across Asia, excluding Japan. Since inception, Clearwater has invested \$4 billion in the Asia region and currently manages approximately \$1.5 billion in assets across its six investment vehicles. Clearwater's multi-disciplinary team is based in six primary offices across Asia. For more information, please visit: www.clearwatercapitalpartners.com

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