

# Press Release

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## **CLEARWATER CAPITAL PARTNERS TO BECOME THE LARGEST SHAREHOLDER OF S.D. STANDARD DRILLING PLC.**

HONG KONG S.A.R., APRIL 12, 2011: Clearwater Capital Partners is set to become the largest shareholder of S.D. Standard Drilling Plc, which is raising USD 330 million by issuing 220 million new shares. Following the capital raising Standard Drilling will become a leading pure play premium jack-up company, with seven jack-up rigs all under construction at Keppel FELS and early delivery dates between July 2012 and May 2014.

Robert Petty, Managing Partner of Clearwater, said, "This transaction successfully combines many key elements that we view as essential to building great companies: Partners, Scale, Valuation and Sector. We are pleased to partner with Standard Drilling to create a new benchmark in the premium jack-up sector. The combined entity will have a fleet of seven similar, high specification jack-up rigs being built by one, if not, the world's leading yards, Keppel FELS. The continued need for rig fleet renewal, strong oil markets and renewed activity in the exploration and production sector are creating long term demand for premium jack-up rigs

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particularly in Asia. We see Standard Drilling well positioned to capture significant growth opportunities in this region as well as globally.”

With scale and public market access, Standard Drilling will be able to attract the top talent in the industry as the company looks to build an in-house operations team. In keeping with good corporate governance practices, post closing of this transaction, there will be complete alignment of interest amongst all shareholders with no cash leakage, high management fees or ongoing success fees paid to related parties. Clearwater will be the largest shareholder with 29.9% ownership and is excited about the long term prospects of building a leading company within an important industry by hiring great people, having best of class management systems, using synergies of scale and pursuing opportunities in the future to further expand the fleet. Clearwater believes that building world class execution capabilities without institutional inhibitions will give the company a leadership position right from the start.

**About Clearwater Capital Partners, LLC**

Clearwater is an investment firm founded in December 2001 to invest in special situations and distressed or otherwise undervalued assets and securities located in Asia, excluding Japan.

Clearwater employs more than 75 professionals across its six primary offices, located in Singapore, Hong Kong, Mumbai, Seoul, Beijing and New York. The Firm manages over USD 2 billion and has completed approximately 250 investments. Clearwater’s investors include major endowments, foundations, family offices, pension funds and other large institutions.

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