

QGOG Constellation
 1 Strand, 3rd floor, Trafalgar Square
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 UK

1st October, 2018

Dear Sirs,

Subject: Valuation UDW Drillships

With reference to your request, we are pleased to present our opinion of the Market Values as per October 1st, 2018, for the following Drilling Units:

All values in USD million.

Rig	Rig type	Built	Market Value (USDM)
"Brava Star"	Drillship	2015	USD 340 – 400 Mill.
"Amaralina Star"	Drillship	2012	USD 290 – 340 Mill.
"Laguna Star"	Drillship	2012	USD 290 – 340 Mill.
"Alpha Star"	Sem-sub	2011	USD 110 – 140 Mill.
"Lone Star"	Sem-sub	2010	USD 110 – 140 Mill.
"Gold Star"	Sem-sub	2009	USD 110 – 140 Mill.
"Atlantic Star"	Sem-sub	1976	USD 5 – 10 Mill.
"Olinda Star"	Sem-sub	1983	USD 20 – 40 Mill.

These valuations and particulars are statements of opinion only and are not to be taken as representation of facts. The figures relate solely to our opinion of the market values as of the date given and should not be taken to apply to any other date.

The valuations are given with due consideration to prevailing market conditions, also considering the outlook on the longer term. The valuations are based on no explicit additional value of any charter contracts.

We have neither made physical inspection of the units, nor have we inspected the units' classification records. Our opinion is based on information of the units' specification provided by the owner or as stipulated in standard reference books.

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An Astrup Fearnley company




We have assumed for the purposes of the valuations that the units are in good and seaworthy condition, in a favorable class position and fully operational. Furthermore, all values are based on that there exists a willing seller and a willing buyer where neither is under duress to complete the transaction. Due consideration is also made to replacement cost of the units.

Any persons contemplating entering into a transaction or otherwise relying upon these valuations should satisfy himself by inspection of the units or otherwise as to the correctness of the statements and assumptions which the valuations contains. No assurance can be given that the values can be sustained or are realizable in an actual transaction.

The valuations are provided solely for the use of the person to whom it is addressed and no responsibility can be accepted to any other person. However, we give you permission, without acceptance of any responsibility or liability to any other person, to use the Valuation Report as an independent third party report in present or future litigation or arbitration in various jurisdiction related to the valuation of units set out in this report, provided always that we are fully indemnified by you for any Liabilities (as defined below) related thereto The valuations should not be published or circulated without our prior written permission.

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This valuation letter is governed by Norwegian law with Oslo District Court as the exclusive legal venue.

Yours faithfully,
FEARNLEY OFFSHORE AS



Rolf Bjørne



p.p. Knut Georg Barth