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INTERNATIONAL MARITIME INDUSTRIES AND ARO DRILLING SELECT THE NEW LJ43 RIG DESIGN

DHAHRAN, March 12, 2018: International Maritime Industries (IMI) and long-term partner Saudi Aramco Rowan Offshore Drilling Company (ARO Drilling), have selected a new LJ43 rig design for ARO Drilling's new rig build program. The new design was developed in collaboration with GustoMSC and Lamprell. It was previously announced that IMI will build 20 rigs over the next 10-years for ARO Drilling. The parties will commence contract negotiation in due course.

Kelly McHenry, CEO of ARO Drilling, stated "We are very excited about the potential for these rigs given our expectation for continued oil and gas growth and development in the Kingdom and with Saudi Aramco. The LJ43 enables highly efficient drilling through new technology, including the X-Y cantilever which has a new innovative blowout preventer handling system and enhanced skidding capabilities."

"We are excited to begin our rig building operations constructing these advanced drilling rigs for ARO Drilling," said Fathi K. Al-Saleem, IMI Chief Executive Officer. "The long-term partnership we have in place will enable ARO Drilling to realize a more attractive return on investment and competitive lifecycle costs from our localized supply chain ecosystem and cutting-edge technology," continued Al-Saleem.

ARO Drilling will be the first company to take delivery of the LJ43 rigs designed specifically for the regional operating conditions and built at the new IMI Maritime Yard at Ras Al-Khair. It is anticipated that engineering, procurement and construction of the first rig will begin in July 2018.

ARO Drilling is a world-class offshore drilling contractor that owns, operates, and manages a fleet of high-specification and premium jack-up rigs in Saudi Arabia. ARO Drilling is a 50/50 joint venture between Saudi Aramco, the world's largest oil and gas company, and Rowan Companies, an industry-leading, global drilling contractor. For more information on the Company, please visit www.arodrilling.com.

International Maritime Industries, located in The King Salman Complex for International Maritime Industries & Services at Ras Al-Khair, Saudi Arabia, will be the largest, full service maritime facility in MENA. The annual capacity of the facility is 4 new build offshore rigs and over 43 new build vessels including VLCCs, in addition to servicing more than 260 maritime products. Major production operations are expected to commence in 2019 with the facility reaching its full production capacity by 2022. International Maritime Industries is a joint venture between Saudi Aramco, Lamprell, Bahri and Hyundai Heavy Industries.

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