

Spartan Timeline

- 2006 - Spartan acquired ownership of Orion, which owns Rig 151.
- 2007 – Avista purchases a 22% ownership interest in Spartan/Blake Offshore from a minority partner. The current management team is hired.
- 2008 – Avista increases ownership in Spartan/Blake Offshore and sells Rig 101.
- 2009 – Avista and one other investor acquire 100% of Spartan/Blake Offshore. The Company is restructured, recapitalized and the name is changed to Spartan Offshore Drilling, LLC. Sold MOPU 4.
- 2010 – Signed two year contract with options for Rig 151 to drill in the Cook Inlet. Modified MOPU 8 into cantilevered SCR drilling rig, renamed Rig 208.
- 2011 – Signed 1-year term contract for Rig 202, the value at which assured a fleet utility of over 85% during 2012.
- 2012 – Spartan has contractual commitments for 100% of its fleet. Continued fleet upgrades and refurbishment.
- 2013 – Negotiates an agreement whereby Spartan shall manage and operate four (4) new build platform rigs under contract to Pemex. Secures operating contract with Buccaneer Energy to operate their rig in the Cook Inlet, Alaska. Spartan sets company records for revenue and EBITDA of \$133M and \$67M respectively. Renews Cook Inlet contract for Rig 151 for a 2-year term.
- 2014 – Spartan becomes debt free in February 2014. The company builds its new facility in Slidell, Louisiana. Spartan is accepted by Pemex as an approved supplier.
- 2015 – Spartan initiates comprehensive cost reduction initiatives in response to contracting market conditions. Rig 151 completes its term contract.
- 2016 – Spartan seizes the opportunity to broaden its Gulf of Mexico customer base as competitors restructure and rationalize their fleets. Rig 208 is hired in September and has remained fully-contracted without interruption.
- 2017 – Spartan continues discussions with four (4) operators who have participation in Cook Inlet offshore lease properties for Rig 151. Rig 208 remains fully-contracted.
- 2018 – Spartan secures term contract for 2018 drilling season for Rig 151.