



2013 HSE ANNUAL MANAGEMENT REPORT

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CEO's MESSAGE

I am very pleased and honored to introduce you our 2013 SeaOwl HSE Annual Report.

In terms of HSE, 2013 was the third consecutive year without any Lost Time Injury and any fatality, which makes the whole company very pride of a strong and successful management system.

We are glad to show you hereunder a short list of our KPI'S:

- 1.4 Million Man-Hours worked without Lost Time Injury
- 831 Number of days worked without LTI
- 0 Lost Time Injury incident
- 0 Total Reportable Injury incidents
- 0 Reportable Occupational Illness

These accomplishments are remarkable considering that these were achieved while we were heavily engaged in the implementation of our major projects and the development of new fields.

The investments we made in the human aspects of HSE reflected these excellent results. People are the company's most valuable asset; hence, we put forth proactive programs and behavioural safety tools, which our employees and contractors completely embraced and practiced, thereby maintaining a vibrant HSE culture in all areas of our business.

At a corporate level, 2013 was so far the turning point of the company since the creation of SeaOwl in 2008 in terms of business strategy and quality management. SeaOwl also increased its share capital to comply with our clients' expectations and to enable us to succeed in our ambitions and objectives.

The group merged and consolidated strong skills and competencies with the acquisition of Fortiori, an international company specialized in providing drilling engineers and supervisors to E&P companies.

SeaOwl reinforced its quality management team to improve our quality management system and carry on with quality improving.

HSE is our main concern to be able to maintain the best standards of services delivered to our clients and the best safety and comfort to our employees. Therefore, I'm personally involved and make sure every single person part of our company always reminds this objective as we are all taking care of each other.



Chief Executive Officer



PERFORMANCE

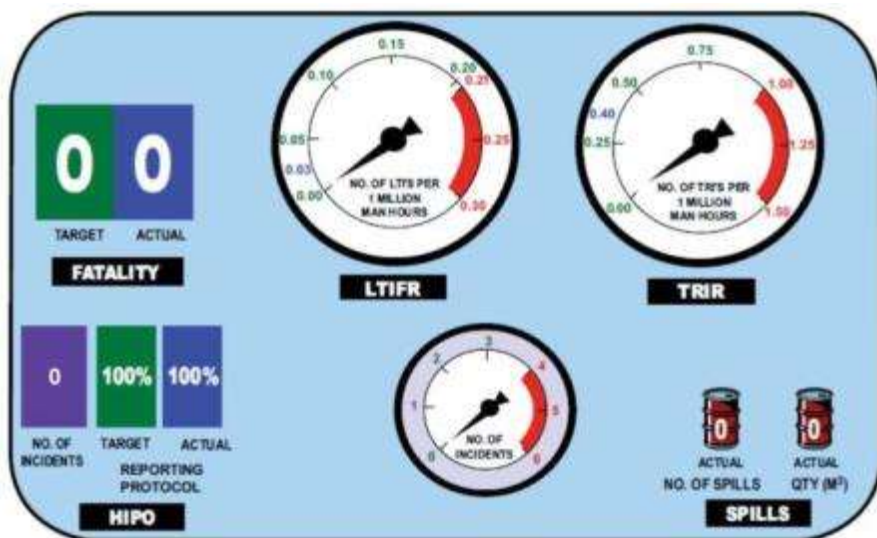
Safety is a permanent concern and there is no place to hazard, that's why our company is constantly working on keeping our high standards and improving its HSE, quality, communication plans. The investments we made in the human aspects of HSE are reflecting these excellent results hereunder.

2013 HSE PERFORMANCE BY THE NUMBERS

0	Number of Fatalities (two years in a row)
0.22	Million Man-Hours worked in one year
1.4	Million Man-Hours Worked Without Lost Time Injury
466	Number of days worked without LTI
0	Lost Time Injury incident
0	Lost Time Injury Frequency Rate (the number of LTI's per million man hours)
0	Total Reportable Injury Incidents
0.40	Total Reportable Injury Incident Rate (the number of TRI's per million man hours)
0	Reportable Occupational Illness
5	Near Miss incidents
22	Near Miss incidents Frequency Rate

KEY PERFORMANCE INDICATORS

The HSE Performance dashboard and table shows SeaOwl's actual HSE performance against performance contract targets set by SeaOwl shareholders.



HSE KPI Dashboard 2013

GENERAL

SeaOwl is committed to providing a healthy, safe and secure work environment for its employees and sub-contractors. This commitment runs deep in our company culture and conduct. Our management of health, safety and security is based on fundamentals: a proactive approach in all of our operations and the relentless pursuit of improvement through learning from incidents and near misses.

Our Management System

SeaOwl has a structured approach to HSSE, built on our HSE Management System. The HSE Management System is implemented across our activities; its broad scope includes the health, safety and security of our permanent employees, our seasonal employees and subcontractors under our management as well as the environmental impact of all of our projects and facilities.

Our HSE management system is consistent with the industry's Guidelines and we take a structured approach to identifying, assessing and controlling risks based on a common methodology and a common risk matrix worldwide. Risk assessments are conducted for each project or each permanent facility; they integrate our historical incident databases.

Improvements for 2014

- New ISO Quality Manager appointed in April
- Increasing internal audits
- Application of the methodology of the OSM 12-element model to increase best practices
- Monthly HSE reviews

OSM 12 element methodology

Plan

1. Policy, leadership & commitment
2. Hazards, risks, legal & business requirements
3. Objectives, targets & HSE Programmes

Do / implement

4. Organization structure, roles & responsibilities
5. Training & competence
6. Communication & consultation
7. HSE MS documentation
8. Operational control
9. Emergency preparedness & response

Notify / check

10. Incident reporting, investigation & corrective action
11. Monitoring & measurement

Action / improvement

12. Management review & system improvement



SAFETY

Our staff is our best asset that's why we entirely assume their safety and optimize their working conditions. We know that everybody "counts", everybody contributes to the safety of everybody. In 2013, we worked an average of 0,22 million manhours with 0 Lost Time Injury Incident and 0 Total Reportable Injury Incidents. These are the best records yet. We accomplished these records through the "One Team" approach by constantly raising HSE vigilance at all our sites.

Other notable accomplishments

- New SeaOwl Safety Management System (SMS) is under construction, and shall be implemented during year 2014.
- Quality Manager for the whole SeaOwl Group has been recruited in order to harmonize the procedures within the Group.
- New PPE provider has been selected in order to improve the Personal Protection of the employees.
- Major emergency exercises on board and in the office (FR).
- Medical Examination procedure has been refurbished.

Active participations in number of Task Forces

- Marine Operations and Interfaces with Projects.
- Shareholders' / ISM / ISO 9001 Audit.

HEALTH & ENVIRONMENT

Our environment strategies are in line with SeaOwl objectives and based upon international best practices. In France SeaOwl, has moved into a high quality environmental standards building, and across the group it is engaged in reducing the impact of its services, operations by different means: reducing waste, recycling waste, reducing our energy consumption and so forth.

2014-2015 will be turning years to develop and introduce tools to improve our processes every day and to communicate to every member of the staff, supplier, partner, our strong concern and interest in preventing environment from pollution to any other type of damage.



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