CAPITAL DRILLING

2018 Annual Results

14 March 2019

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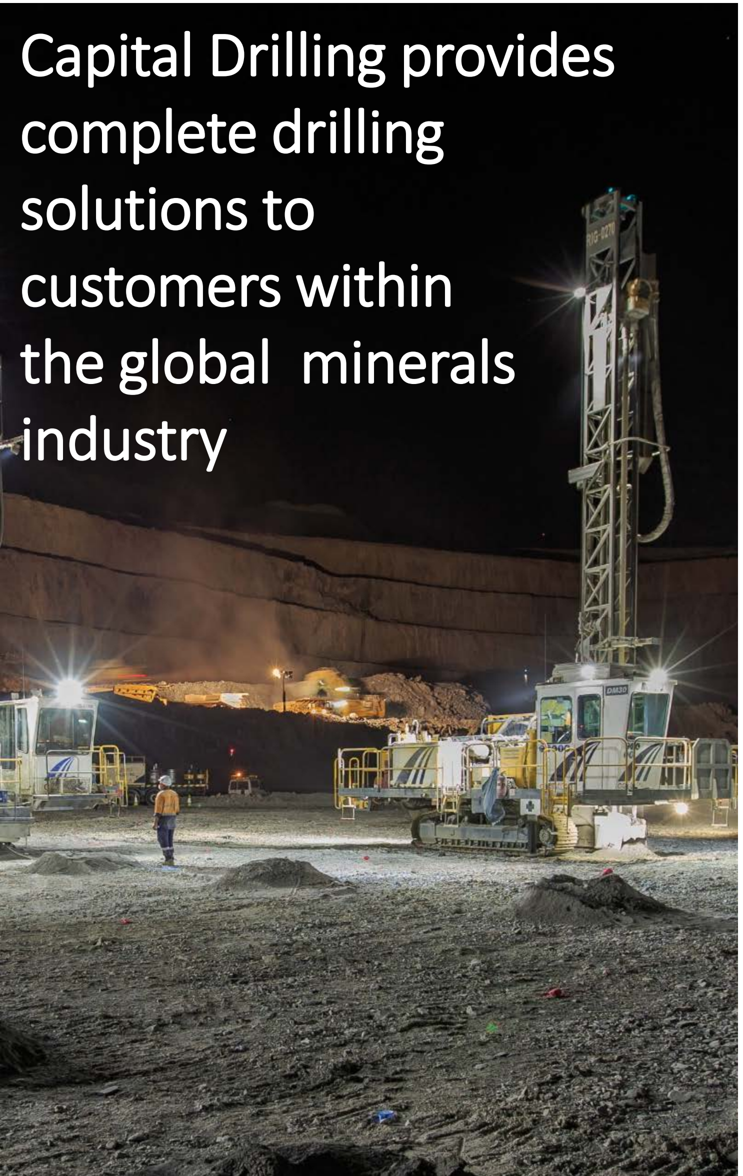
Section 1 – Summary

Introducing Capital Drilling



Capital Drilling provides complete drilling solutions to customers within the global minerals industry

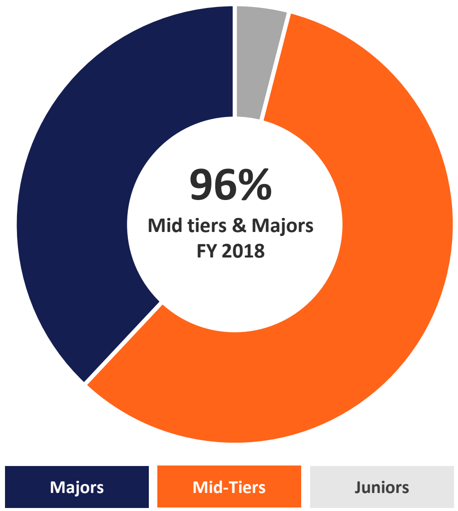
OVERVIEW

- Mineral drilling company
- Commenced operations in Tanzania in 2005
- Listed on LSE in 2010
- African focussed, headquartered in Mauritius

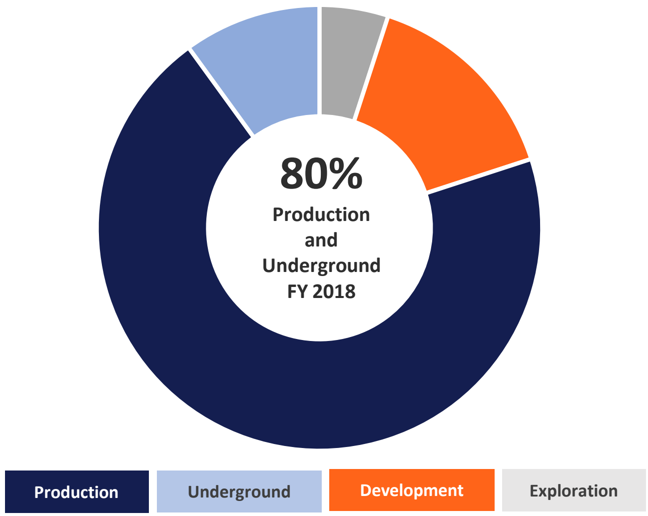
MAJOR CUSTOMERS

- Acacia Mining plc
- AngloGold Ashanti Limited
- Centamin plc
- Kinross Gold Corporation
- Resolute Mining Limited

REVENUE BY CUSTOMER



REVENUE BY MINING PHASE

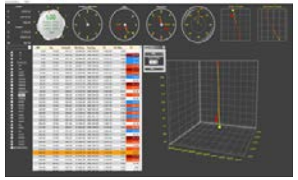


Our Services

EXPLORATION DRILLING SERVICES

Exploration Drilling

Directional Software



MINE SITE DRILLING SERVICES

Delineation Programs

Grade Control Drilling

UNDERGROUND DRILLING SERVICES

Underground Core Drilling

Underground RC Drilling

BLAST HOLE DRILLING SERVICES

Blast Hole Drilling

Shot Loading and Firing

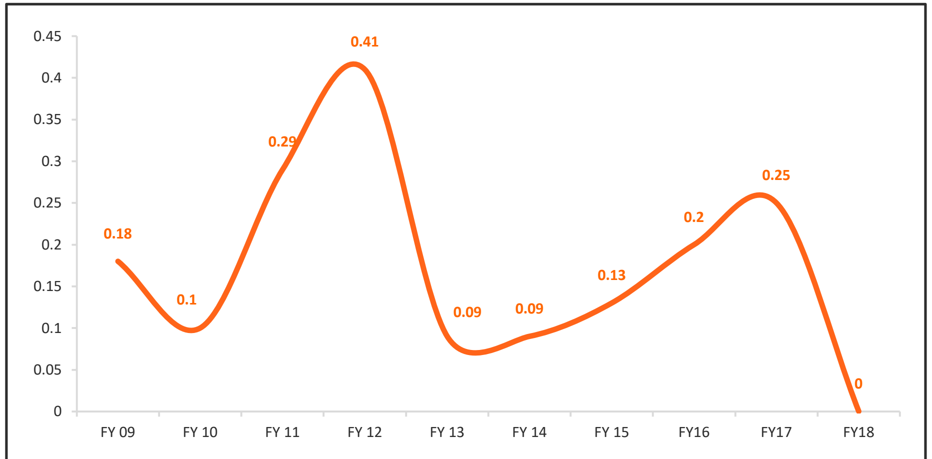
ANCILLARY SERVICES

Mineral Analytic Services

Maintenance Services

Industry leading safety standards

LTI FREQUENCY RATE TREND (2009 – 2018)



** LTI per 200,000 man hours worked*

COMMENTARY

- **Achieved a record ZERO Loss Time Injury (LTI) in 2018**
  - A record for Capital Drilling
  - An unparalleled performance in the industry

- Other 2018 safety records include:
  - Mali, Syama Project: 1 year LTI free in June 2018
  - Tanzania, North Mara Project: 2 years LTI free in March 2018
  - Tanzania, Geita Project: 1 year LTI free in March 2018

Long term contracts, Tier 1 operations

WEST AFRICA

Mauritania

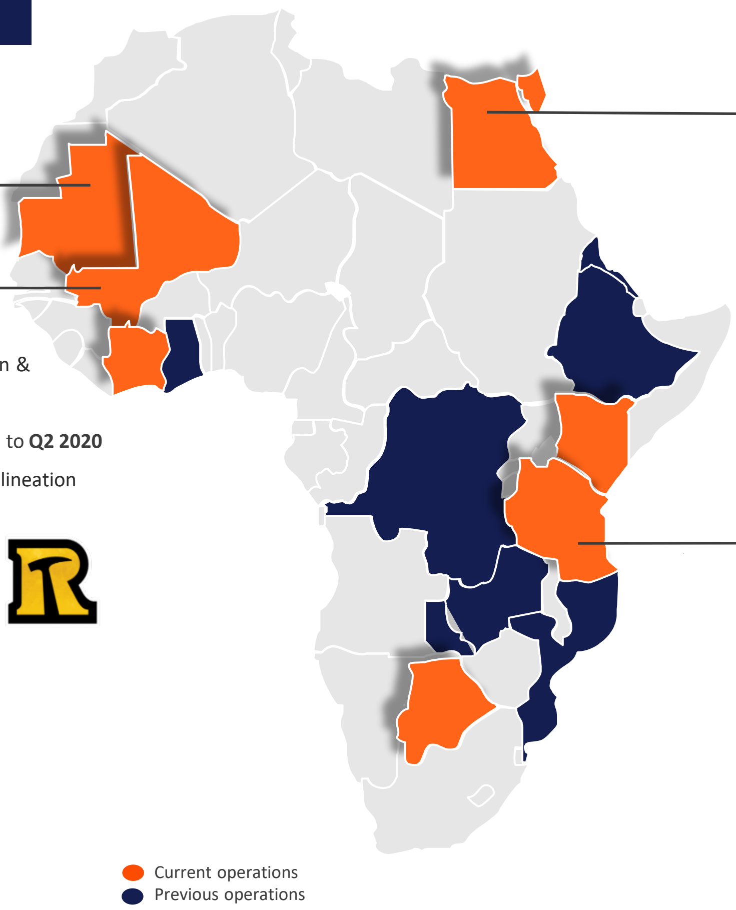
- Commenced in **2010**
- Grade control, delineation & exploration drilling,
- Maintenance services
- Grade control contracted to **Q2 2020**
- Maintenance contracted to **Q2 2020**

KINROSS

Mali

- Commenced in **2016**
- Underground, delineation & exploration drilling
- Underground contracted to **Q2 2020**
- Surface exploration & delineation contracted to **Q2 2021**

Resolute



EAST & NORTH AFRICA

Egypt

- Commenced in **2005**
- Blast hole, grade control & delineation drilling
- Contracted to **Q3 2023**

CENTAMIN

Tanzania

- Commenced in **2006**
- Blast hole, grade control, exploration, delineation & underground drilling
- Master contract runs to **Q4 2020**
- Underground contract (sub-contract) runs to **Q4 2019**

AngloGoldAshanti

Tanzania

- Commenced in **2008**
- Blast hole & grade control drilling
- Contracted to **Q4 2019**

ACACIA

Section 2 – Results

2018 Highlights

STRATEGIC

Multiple contract wins with existing and new customers	Major contract extensions on long-term mine site contracts
Doubled rig fleet in West Africa	Established key West African infrastructure
Record safety achievement of zero LTI's during 2018	Continued investment in assets and new technologies

FINANCIAL

Significant increase in profitability and net cash	Revenue of $116 million, beating the top end of guidance
Improved operating margins, continued cost discipline	EBITDA up 16%, NPAT up 48%
Further strengthened the balance sheet, higher cash & lower debt	Increased final dividends by 25%

FY 2018 Financial Overview

Revenue KPIs	FY 2018	FY 2017	% change
Average Fleet Size	93	93	0%
Fleet Utilisation (%)	51%	53%	-4%
ARPOR (US$)	194,000	194,000	0%

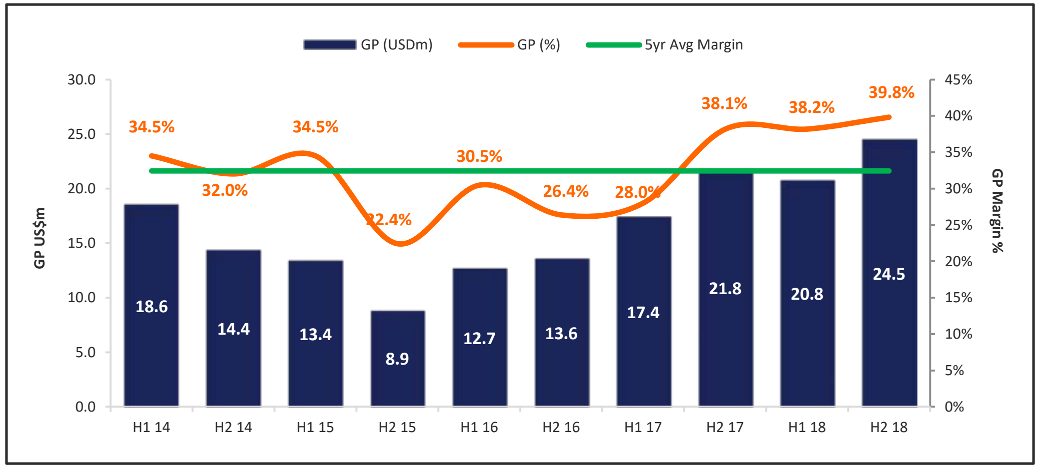
Reported Earning	FY 2018	FY 2017	% change
Revenue (US$m)	116.0	119.4	-3%
EBITDA (US$m)	28.3	24.3	16%
EBIT (US$m)	14.8	11.7	26%
NPAT (US$m)	7.7	5.2	48%
Basic EPS (US cents)	5.7	3.9	46%
Diluted EPS (US cents)	5.7	3.8	50%
Gross Profit (%)	39.0	32.9	19%
EBITDA (%)	24.4	20.4	20%
EBIT (%)	12.8	9.8	30%
NPAT (%)	6.7	4.4	52%

COMMENTARY

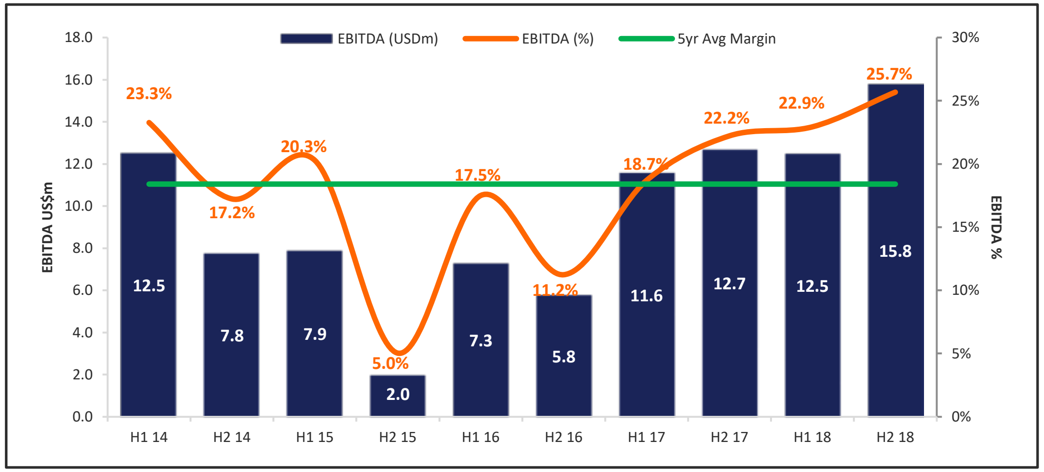
- Significant increase in both profitability and cash levels:
  - Despite a 3% decrease in 2018 revenues to US$116.0 million, EBITDA increased 16% to US$28.3 million and NPAT increased 48% to US$7.7 million
  - Increase in all key profitability margins reflecting improved contract performance and ongoing management discipline on key costs
  - Net cash increased to US$10.9 million (2017: US$4.9 million), the highest levels since listing
  - Increased cash generation has enabled the Group to fund the West Africa expansion strategy from operating cash, while reducing long-term debt by US$3.0 million (2017: no movement)
- ROCE improved from 14.3% to 17.5%
- Full year dividend US1.5 cents per share, up 25% on full year 2017. Interim Dividend was US0.6 cents per share

Improving Profitability

GROSS PROFIT AND MARGINS



EBITDA AND MARGINS



COMMENTARY

- Further improved Gross Profit margins, despite marginally lower revenue
- Drivers include improved contract performance, labour efficiency & tighter controls on other operational costs
- Margin expansion despite higher inventory charges, with the inventory review process finalised in 2018
- Continued focus on operations & cost control from new management team since H2 2017

COMMENTARY

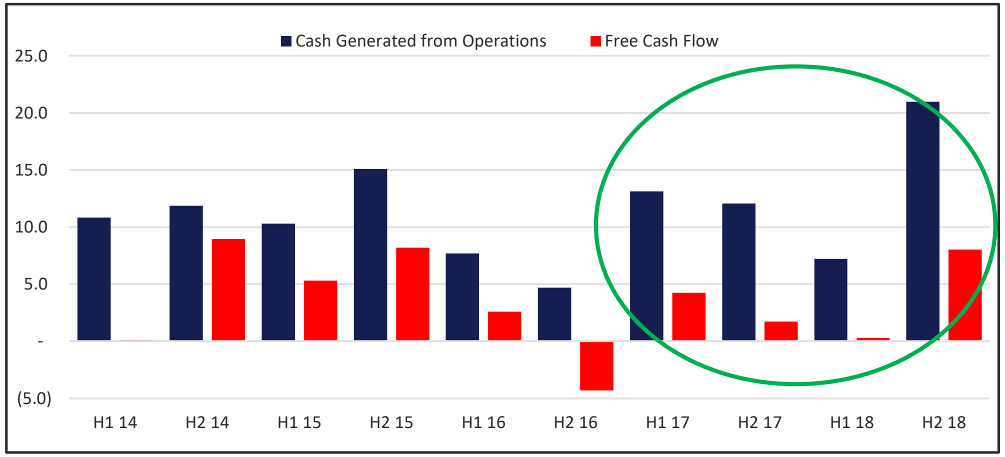
- Substantial improvement in EBITDA margins, flow through benefit from improved GP margins with stable overhead costs
- H2 2018 margins at industry leading levels, benefiting from new contracts commencing
- Management focus remains critical for ongoing performance

Strong Cash Flow

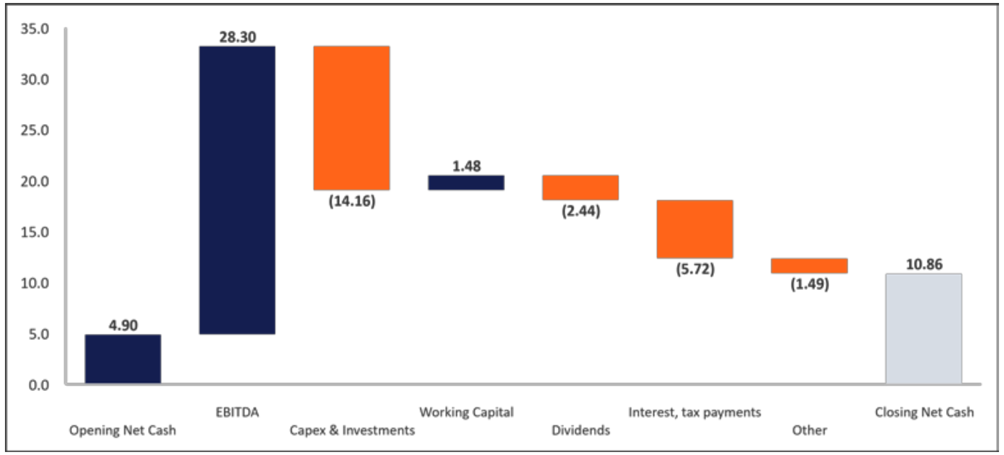
Cash Flow (Proposed new)	2018 US$m	2017 US$m
EBITDA	**28.3**	**24.3**
Other non Cash flow adjustments	(1.6)	(0.5)
Operating cash flows before working capital changes	**26.7**	**23.8**
Working Capital Movements	1.5	1.4
Cash generated from operations	**28.2**	**25.2**
CAPEX and proceeds of disposals	(11.5)	(9.2)
Investments	(2.6)	(5.5)
Finance charges and Tax Payments	(5.7)	(4.5)
Free Cash Flow	**8.3**	**6.0**
Movement in long term liabilities	(3.0)	0.0
Dividends paid	(2.4)	(2.0)
Net increase in cash	**2.9**	**3.9**
Opening Cash Balance	16.9	12.7
FX on cash	0.1	0.2
Closing cash balance	**19.9**	**16.9**

- Strong reversal of H1 2018 working capital outflows in H2 2018, as new contracts commenced post asset mobilisation
- H1 working capital outflows US$5.7 million, H2 inflows US$7.2 million

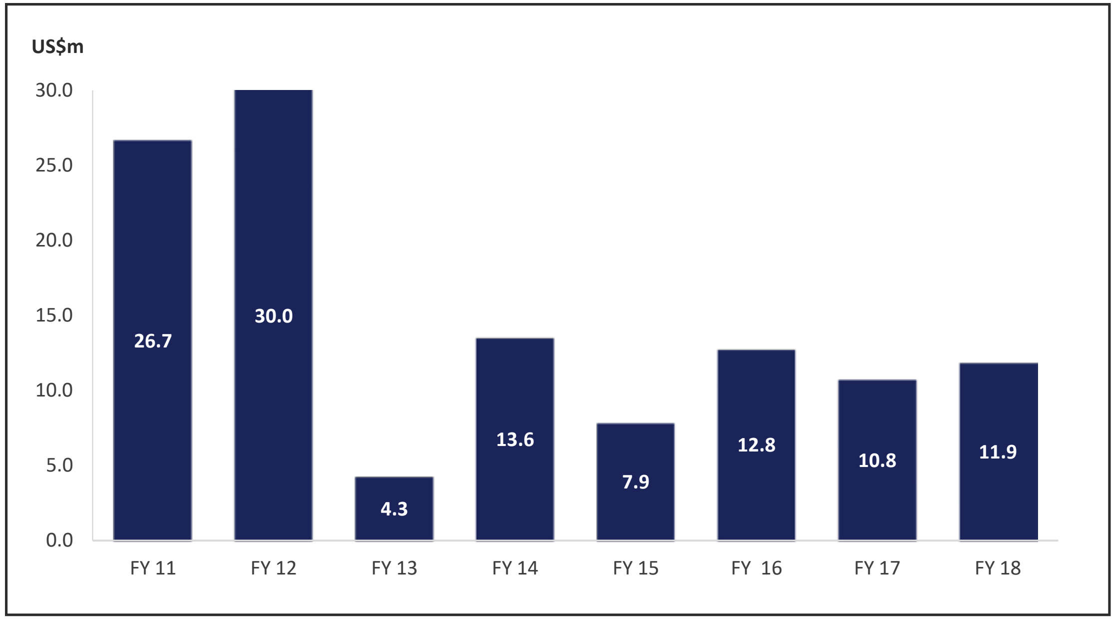
OPERATING CASH FLOW / FREE CASH FLOW



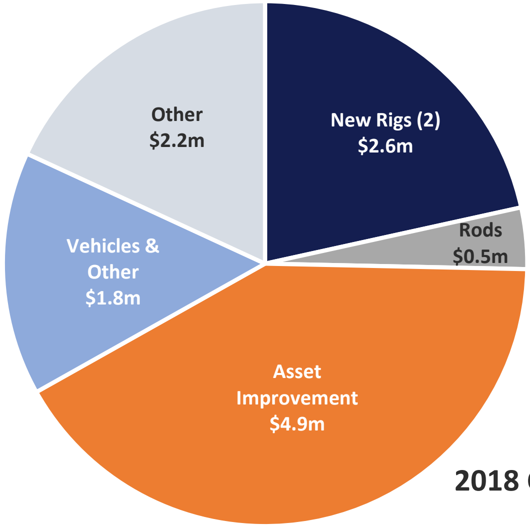
FY 2018 NET CASH MOVEMENTS



Capital Expenditure



- Total Capital Expenditure of US$11.9 million
  - Sustaining CAPEX for 2018 US$5.0 million, approximately US$100,000 per active rig
  - Growth CAPEX for 2018 US$6.9 million:
    - New rigs in Egypt & Tanzania (US$2.6 million)
    - West Africa (US$2.7 million)
    - Others (US$1.6 million)



2018 CAPEX

DISCIPLINED APPROACH TO CAPITAL MANAGEMENT

Improving Balance Sheet

Balance Sheet	FY 2018 US$m	FY 2017 US$m	Change %
Cash and cash equivalents	19.9	16.9	17.6%
Investments	5.7	3.3	75.0%
Investments in associates	1.5	2.8	-46.1%
Receivables	20.5	19.4	5.8%
Inventory	19.8	21.7	-8.8%
Property, plant and equipment	38.8	41.4	-6.2%
Taxation	0.3	0.1	82.7%
Total Assets	**106.5**	**105.6**	0.9%
Payables	18.1	19.7	-8.4%
Borrowings	9.0	12.0	-24.9%
Taxation	3.7	3.7	-2.5%
Total Liabilities	**30.8**	**35.5**	-13.4%
Shareholder Equity	**75.7**	**70.1**	8.1%

Net Asset Value per share (cents)	55.8	51.8	7.6%

Net Cash ($m)	10.9	4.9	123.0%
Gearing (Net Cash to Equity in %)	14.3	7.0	106.3%

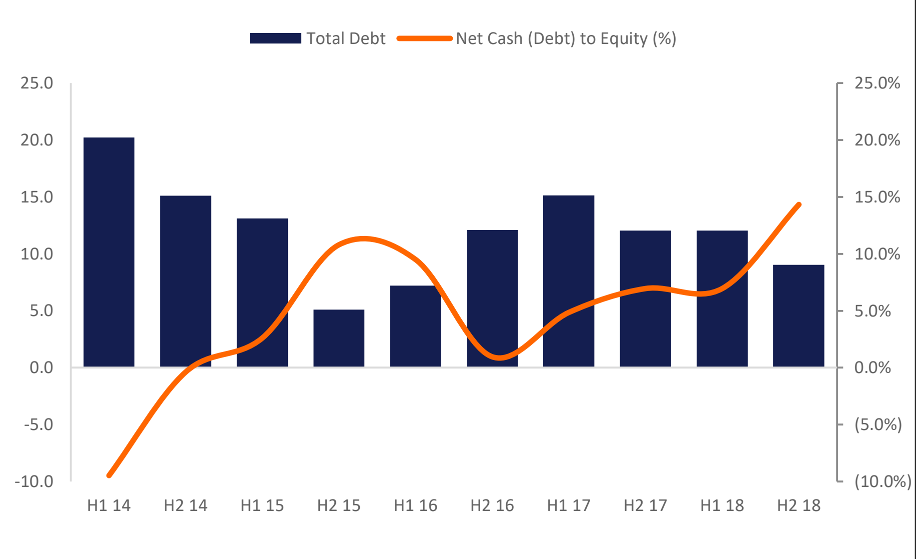
Return on Total Assets (%)	13.9	11.1	25.1%
Return on Invested Capital (%)	17.5	10.3	69.2%

COMMENTARY

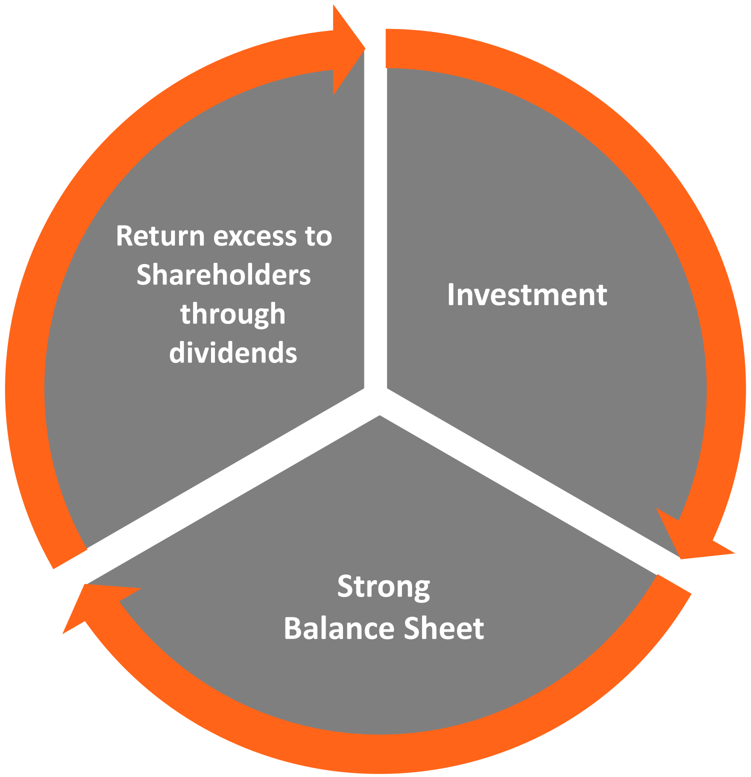
Strong EBITDA and improved working capital management drove:

- An increase in cash holdings (US$19.9 million, 2017: US$16.9 million)
- An increase in Net Cash (US$10.9 million, 2017: US$4.9 million)
- A reduction in the long term liability (US$9.0 million, 2017: US$12 million)
- An increase in dividend (US$2.4 million, 2017: US$2.0 million)

GROSS DEBT vs NET CASH (DEBT) TO EQUITY (%)



2018 Final Dividend



- **FINAL DIVIDEND DECLARED FOR 2018 of US1.5cps**
- 2017 final dividend of US1.2 cps paid in CY 2018
- Board Approved Policy
  - *" … the Board will aim to approve an annual dividend of 25% to 75% of free cash flow after investment activities (and before financing activities)."*
- We will continue our disciplined approach to capital management – **we remain committed to a strong balance sheet**

DIVIDEND TIMETABLE	
March 14, 2019	FY 2018 Results release & dividend declaration
April 11, 2019	Ex-dividend date
April 12, 2019	Record date
May 3, 2019	Payment date

Section 3 - Strategy Update

Our Strategy

African Focused	• Geographic concentration to drive margins • Leverage extensive experience and knowledge across African markets
Quality Providers	• Focus on world class project execution • Deliver first world standards in the emerging markets
Industry Leading HSE	• World class safety processes and procedures on every site • Visible safety leadership from all levels
Best of Class Assets/Maintenance	• Investment in tier 1 on-site maintenance infrastructure • Maintain high mechanical availability and young rig fleet to deliver a safe & reliable performance
Superior Portfolio of Assets	• Long term, mine site based clients • Blue chip, mid tier mining companies • Target low cost operations
Robust Balance Sheet	• Strong cash generation • Conservative approach to gearing • Supports strategic growth plans and expansion of range of services

Growth Drivers

Utilise Idle Assets

- 2018 rig utilisation of 51%
- Production and underground fleet near full utilisation
- Substantial idle capacity in existing exploration fleet

West Africa Expansion

- West Africa region has the largest concentration of exploration activity in Africa at 45%
- Capital Drilling's traditional markets of Tanzania and Egypt account for 5%

New Mine Site Contracts

- Competitive advantage with our unique full service offering
- Benefits derived from economies of scale and revenue stability

Additional Services

- Adjacent services to broaden the offering to our customers
- Consistent with Capital Drilling's growth from its exploration drilling history

Increase Exploration Utilisation

2018 EXPLORATION CNTRACT WINS

DE BEERS
GROUP OF COMPANIES

Botswana
- 3 diamond rigs
- Commenced Q3 2018

ATON RESOURCES
Aton Resources Inc.

Egypt
- 1 reverse circulation rig
- Commenced Q3 2018

Graphex
MINING LIMITED

Tanzania
- 1 diamond rig
- Commenced Q3 2018

SAMA RESOURCES

Côte d'Ivoire
- 1 diamond rig
- Commenced Q4 2018

STRANDLINE
resources limited

Tanzania
- 1 aircore rig
- Commenced Q4 2018

IDLE EXPLORATION RIGS

Aircore

Diamond Core

Reverse Circulation

POTENTIAL REVENUE CAPTURE

Approximately **40 idle rigs**

2018 ARPOR of **US$194,000 per month**

Revenue opportunity **> $90 million**

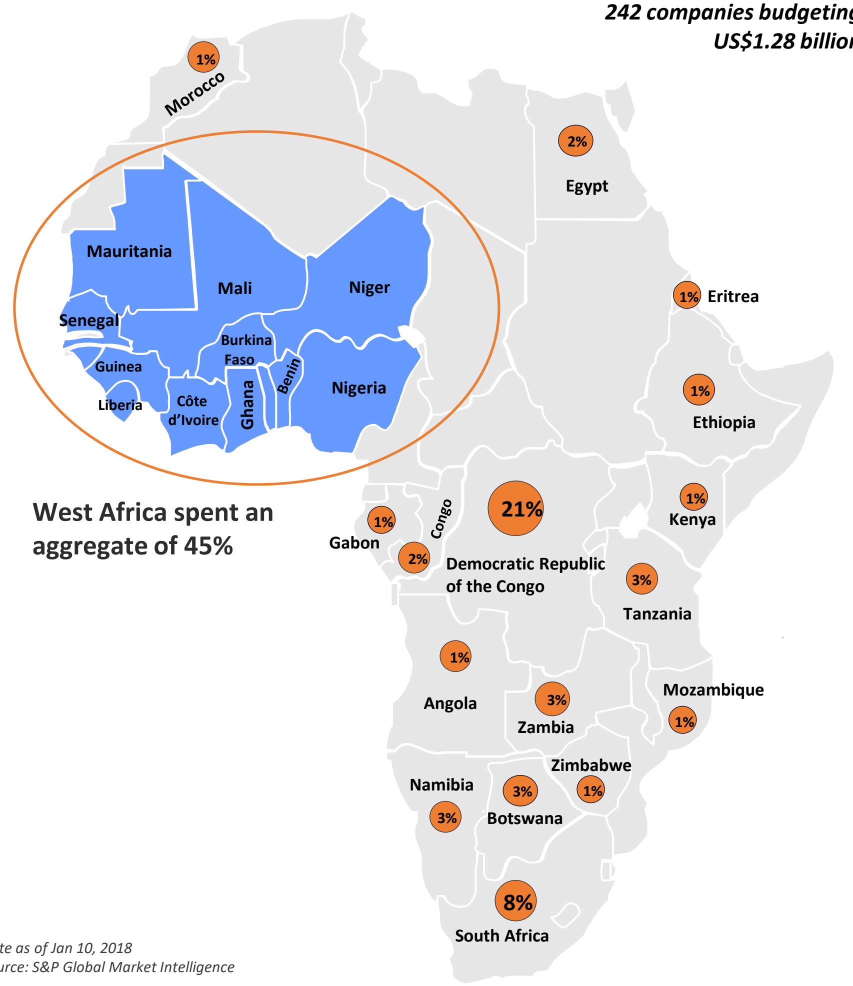
2018 Revenue of US$116 million

SUBSTANTIAL IDLE CAPACITY, SIGNIFICANT REVENUE UPSIDE

Expansion into West Africa

AFRICAN EXPLORATION BUDGETS BY COUNTRY, 2018

242 companies budgeting US$1.28 billion



West Africa spent an aggregate of 45%

Date as of Jan 10, 2018
Source: S&P Global Market Intelligence

Increased Rig Count

31 rigs in West Africa as at end Dec 2018

Established Infrastructure

Offices, warehouses, workshops and accommodation in Bamako (Mali), Yamoussoukro (Côte d'Ivoire) and Nouakchott (Mauritania)

Key Business Development Hires

Increased Business Development depth in 2018, with further hires in Q1 2019

Contract Wins

- *Resolute: Syama*
- *Kinross: Tasiast*
- *Hummingbird: Yanfolila*
- *Sama: Samapleu Nickel*

Increase Revenue

*West African revenues grown from 13% in 2017 to **25% of Group revenue in H2 2018***

WEST AFRICA REPRESENTS THE LARGEST REGIONAL OPPORTUNITY

Secure Long Term Mine Site Contracts

BENEFITS

- Economies of scale from multiple rig operations
- Shared infrastructure across assets and people
- Continuous improvement initiatives as the business develops
- Capacity to invest in training & provide career paths for employees
- Enhanced revenue visibility enables better planning

2018 MINE SITE WINS

Resolute	AngloGoldAshanti	Hummingbird Resources	Centamin	Kinross
Mali • 3 surface rigs (coring and RC) • 2 underground rigs • **Contract renewal & extension**	**Tanzania** • 4 underground rigs • **Underground exploration & grade control extended for 1 year**	**Mali** • 3 surface rigs (MP & coring rigs) • **Commenced Q3 2018**	**Egypt** • 14 blast hole & grade control rigs • **5 year contract renewal during Q4 2018**	**Mauritania** • Maintenance Contract on blast hole rigs • **Commenced Q1 2018**

SIGNIFICANT CONTRACT RENEWALS PROVIDE A SOLID REVENUE BASE

Expanding our service offering

INVESTMENTS

Drill for Equity

PROCUREMENT

Stealth Global

LABORATORY

MSALABS

MAINTENANCE SERVICES

Maintenance Contracts

REMOTE IT SERVICES

Cap-Sat Technology

DOWN HOLE SURVEY

Well Force

REVIEWING OPPORTUNITIES BOTH ORGANIC AND INORGANIC

Conclusion and Outlook

MACRO ENVIRONMENT

- Exploration spend has increased for the last two years, after a prolonged 4 year downturn
- Challenging capital markets in H2 2018, particularly in Canada, impacting activity levels from the junior explorers
- Positive momentum with mine site drilling budgets increasing, along with "late-stage" exploration activity
- Significant underinvestment in exploration by the mining industry, mining companies need to replace depleting reserves
- Significant increase in sector M&A to grow these reserve bases, indicating exploration will grow in focus
- Increased investment in West Africa, continues to attract the bulk of the spend in Africa

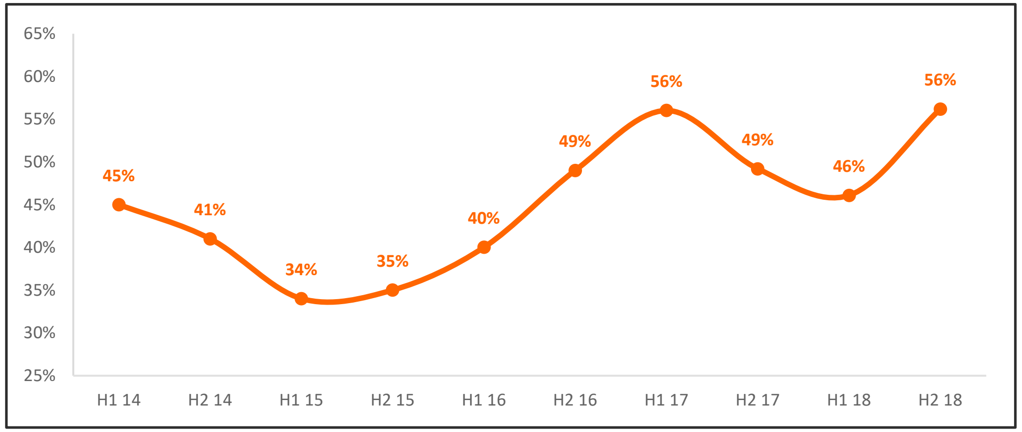
CAPITAL DRILLING STRENGTHS

- Cash generative business underpinned by long term contracts with tier one customers
- Strong balance sheet with net cash to fund next phase of growth
- Client focused, with emphasis on best in class project execution
- Industry leaders in equipment, people and safety
- Strong leverage to gold and Africa
- Operating leverage through utilisation of idle assets
- Focus on shareholder returns through growth, investments & dividends

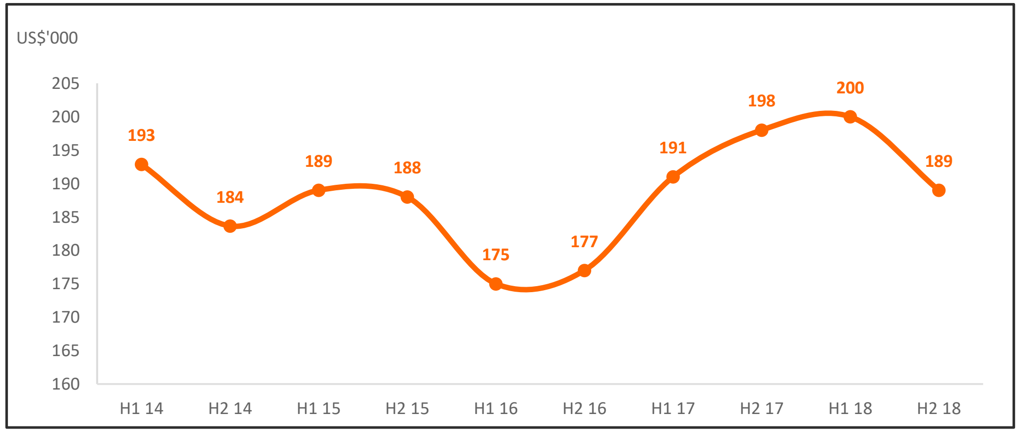
Appendices

Revenue Metrics

UTILISATION

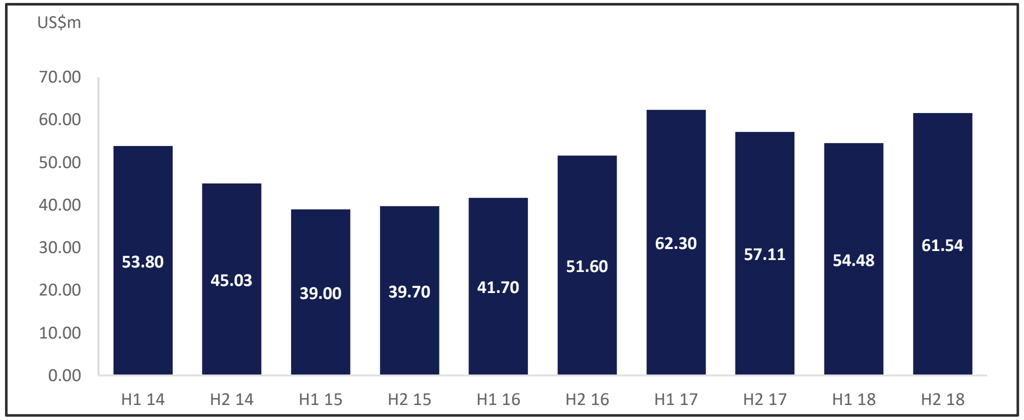


ARPOR



- Improvement in H2 utilisation as exploration contracts come on line
- New contracts negatively impacted H2 ARPOR, as contracts tool up and had incomplete drilling months
- West Africa expansion continues to increase utilisation, with Hummingbird (Mali) and Sama (Côte d’Ivoire) coming online
- Results underpinned by consistent performance at all long-term contracts

REVENUE



Full range of drilling services

AIRCORE

Number of rigs
4

Average contract length
1 to 3 years

YTD utilisation
25%

DIAMOND CORE (EXPLORATION & DELINEATION)

Number of rigs
40

Average contract length
3 months to 1 year

YTD utilisation
21%

REVERSE CIRCULATION (RC) & GRADE CONTROL (GC)

Number of rigs
13

Average contract length
3 months to 1 year (RC)
4 to 5 years (GC)

YTD utilisation
58%

UNDERGROUND

Number of rigs
7

Average contract length
1 to 3 years

YTD utilisation
93%

BLAST HOLE

Number of rigs
27

Average contract length
4 to 5 years

YTD utilisation
88%

Number of Rigs as at 31 Dec 2018

Industry Leading in Equipment & Support Facilities

Highest Standards in Equipment

Design, Repurpose and Rebuild

In pit horizontal diamond drilling / De-watering

Converted AirCore

Rig 27 - Before

Rig 27 - After

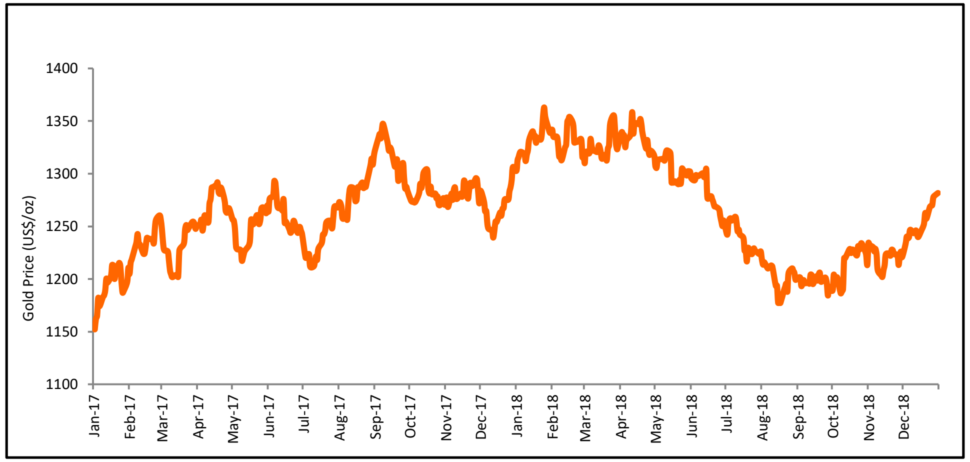
Rig 63 - Before

Rig 63 - After

Workshops

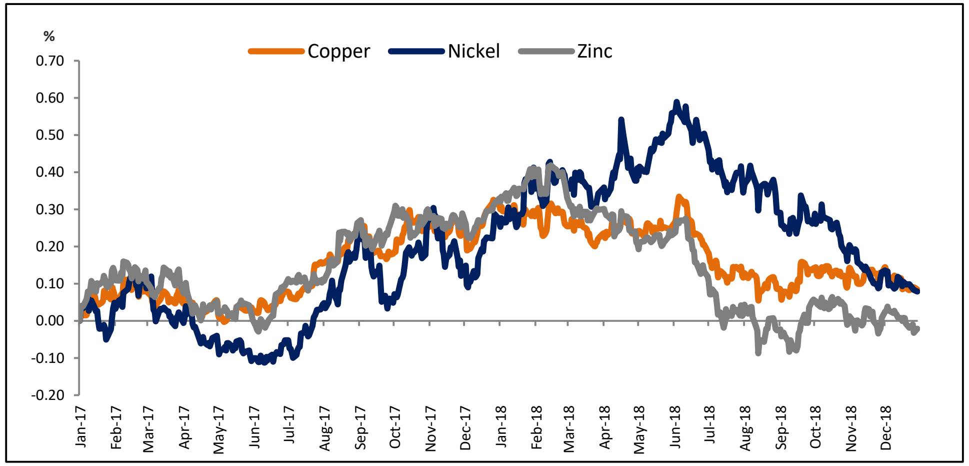
Metal Prices softer, but supportive

Gold Price



- Highly supportive gold price, which has continued to firm in Q1 2019
- Gold remains the **primary commodity for drilling activity**
  - 50% of drilling exploration budget in 2018 (*S&P Global Market Intelligence)*
- Recent sector M&A highlights the desire to build reserve bases

Base Metals Index



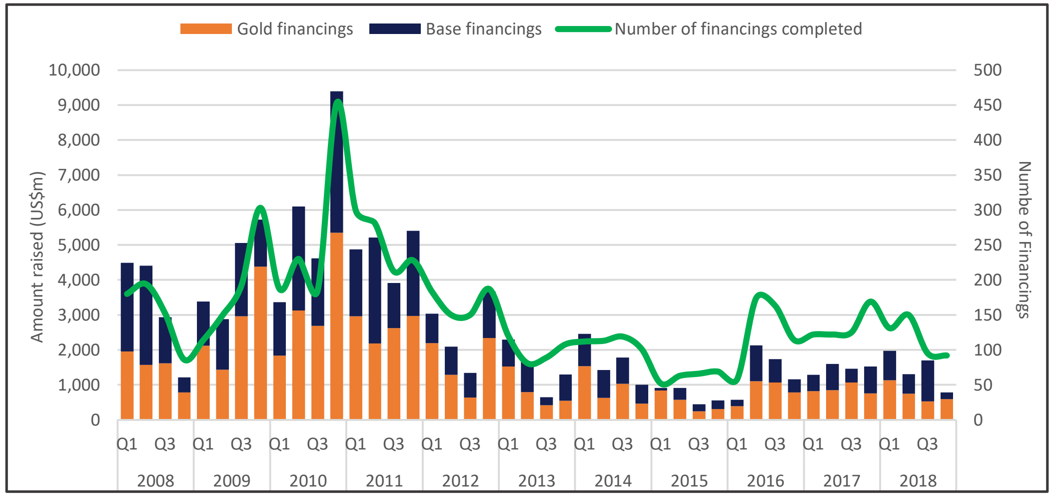
- Weaker metals prices over 2018, primarily driven by concerns on the global economy and international trade disputes
- Metals prices do, however, remain at levels supportive of development
- Emergence of demand for new battery metals driving new commodities for drilling, in addition to driving demand for industrial metals such as copper, nickel and cobalt

Source: Bloomberg (as at 31 Dec 2018)

HIGHLY SUPPORTIVE GOLD PRICES, SUPPORTIVE METALS PRICES

Exploration Budgets & Funding

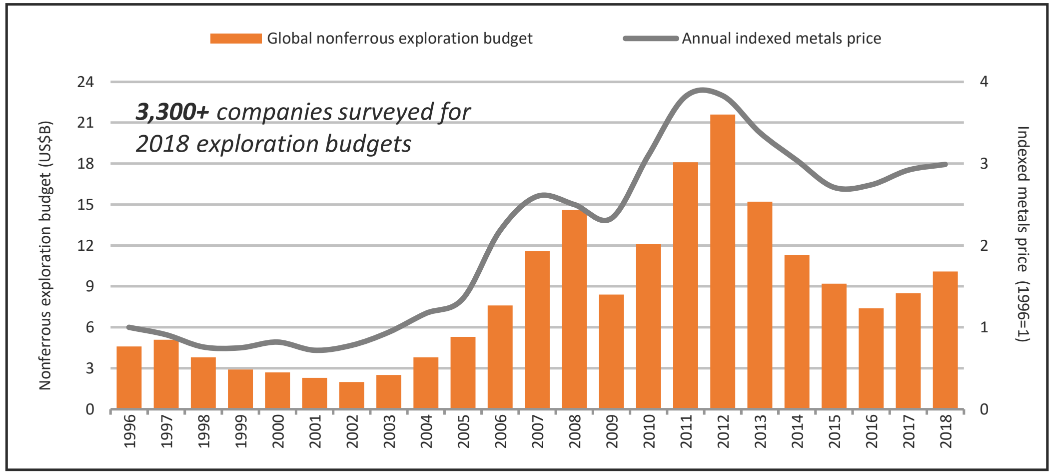
Financings By Junior And Intermediate Companies



Source: S&P Global Market Intelligence – as at 08 February 2019

- Solid increase in financing activity by juniors and intermediate companies over the past 2 years, however challenging in H2 2018, particularly in Canada
- Dominated by raisings on the TSX and ASX
- Activity levels do however remain well below previous cycle peaks in 2011 and 2012

Global Nonferrous exploration budgets

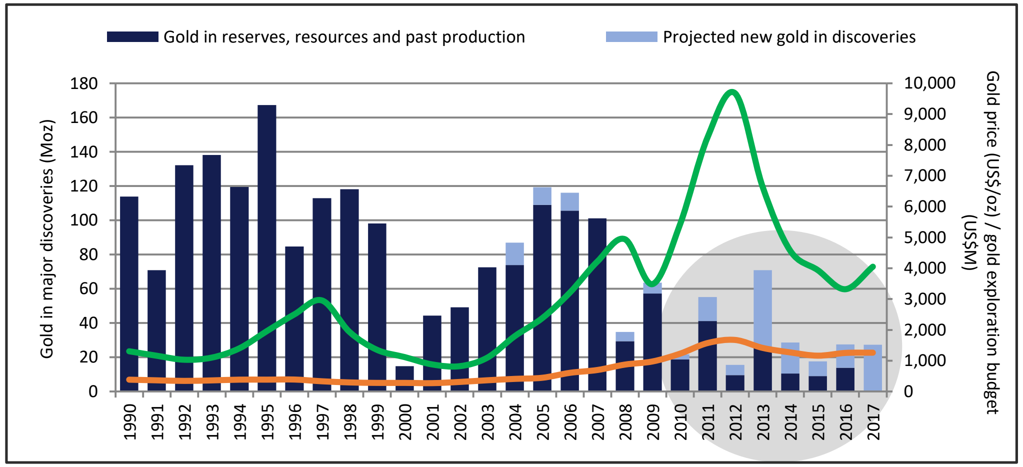


Source: S&P Global Market Intelligence – as at 18 January 2019

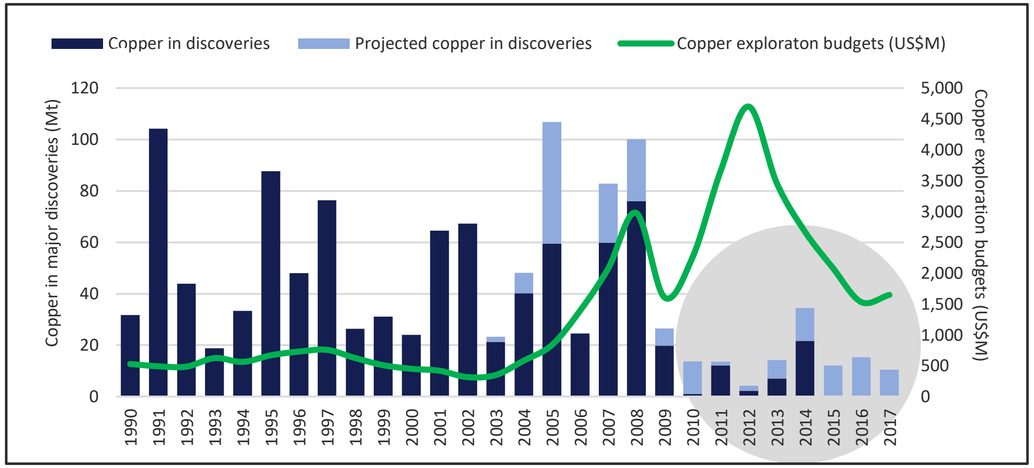
- 2018 was the second consecutive year of growth in exploration budgets
  - US$10.1 billion budget total; growth of 19%
- Global exploration budget still well below peak 2014 levels

IMPROVING BUDGETS FOR EXPLORATION, DESPITE SUBDUED CAPITAL MARKETS

Major Discoveries – Gold and Copper



Data as of May 14, 2018.
** Annual average market gold price.*
Source: S&P Global Market Intelligence

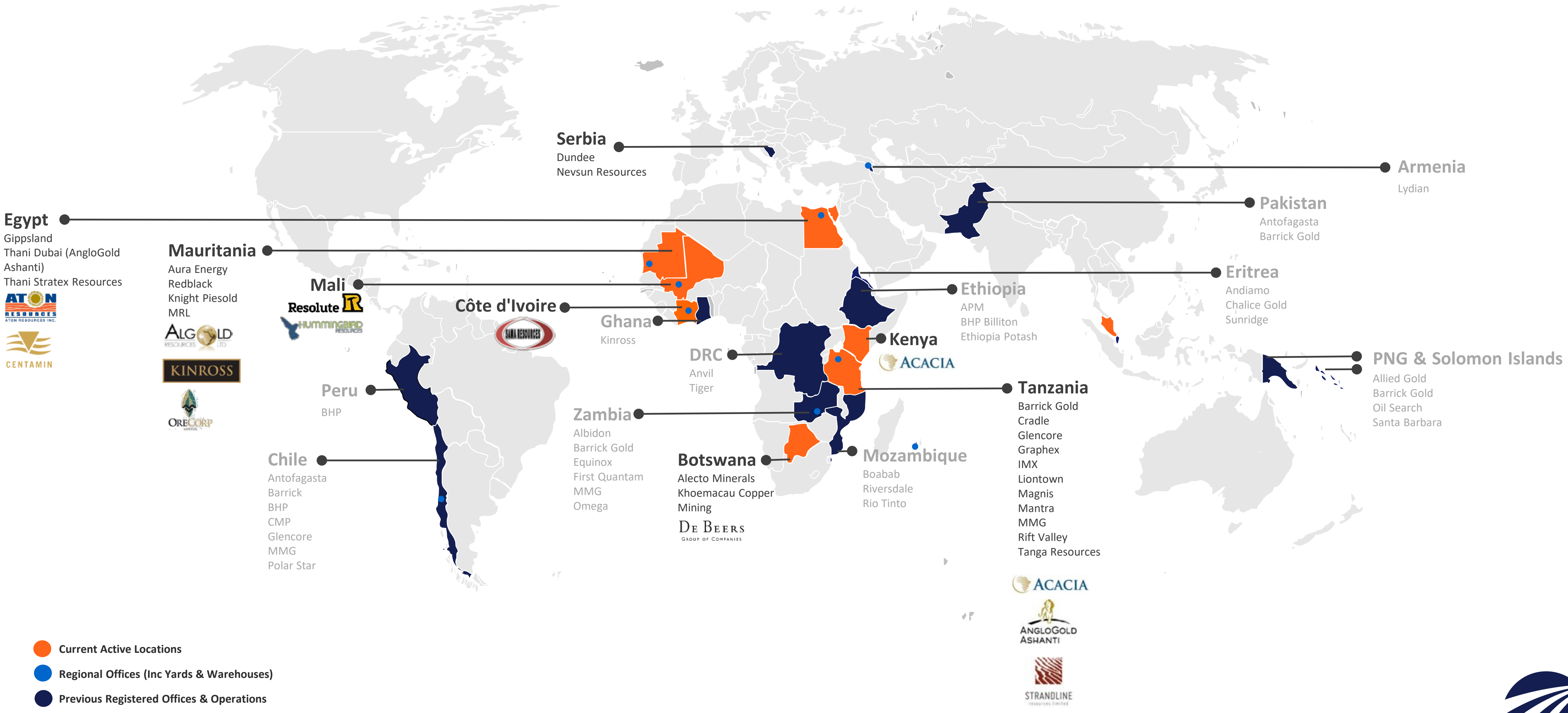


Data as of July 18, 2018
**Annual average LME Copper Grade A Cash Price*
Source: S&P Global Market Intelligence

- Dearth of discoveries in recent years means companies are depleting their asset bases
- Recent gold sector M&A highlights the desire to build reserve bases
- Mining companies need to replace depleting reserves, achieved by:
  - M&A (as demonstrated currently in the gold sector)
  - Exploration

DEPLETION OF RESERVE BASES POINTS TO EXPLORATION GROWTH

Client History



Board of Directors

EXECUTIVE

Jamie Boyton
Executive Chairman

- Over 20 years' experience in finance industry
- Co-founder of Capital Drilling
- Previously Executive Director and Head of Asian Equity Syndication and Corporate Broking at Macquarie Bank (HK)

Brian Rudd
Executive Director

- Over 30 years' experience in the mining industry in Africa and Australia
- Co-founder of Capital Drilling
- Previous experience includes 6 years as operations/general manager for Stanley Mining Services Tanzania (Layne Christensen)

NON-EXECUTIVE

David Abery
Senior NED

- Over 20 years' of experience in financial, commercial and strategic matters in African and UK corporate environments
- Ex Finance Director of Petra Diamonds, Tradepoint Financial Networks (subsequently Virt-X) (AIM) and Mission Testing plc (AIM)

Alex Davidson
NED

- Over 35 years' experience in mining
- 16 years at Barrick Gold; Executive VP of Exploration and Corporate Development
- Ex NED for Highland Gold, now Namakwa Diamonds & NED of Yamana Gold

Michael Rawlinson
NED

- Over 20 years' investment banking experience with both private and public companies
- Senior NED at Hochschild Mining, and NED at Adriatic Metals
- Ex Director of Liberum Capital and Talvivaara Mining
- Previously Global Co-Head of Mining and Metals with Barclays

EXTENSIVE INDUSTRY EXPERIENCE, SOLID COMPLEMENT OF SKILLS

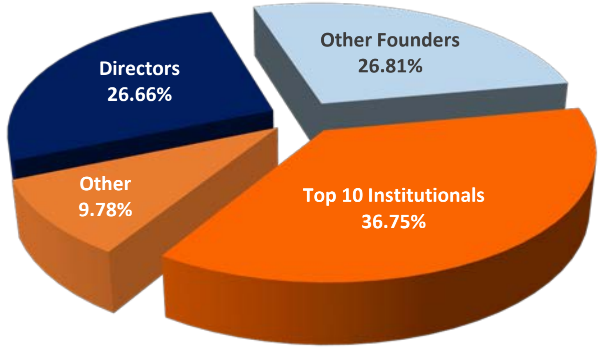
Corporate Snapshot

CAPITAL STRUCTURE

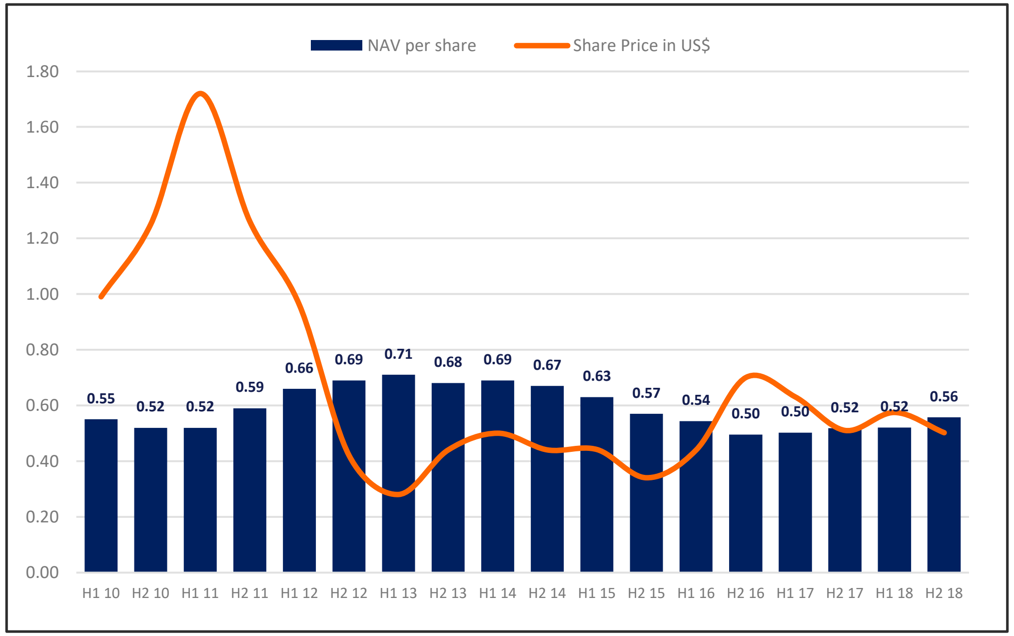
Fully paid ordinary shares	135,812,596
Share price (as at 31 Dec 2018)	US$0.50
Market capitalisation (undiluted) ^	US$68.10
Cash (as at 31 Dec 2018)	US$19.89
Debt (as at 31 Dec 2018) *	US$9.04
Enterprise Value	US$57.25

^ Share options and unvested share grants issued 2.69m
** RCF, October 2020. LIBOR +5.75%*

SHAREHOLDING BLOCKS



NET ASSET VALUE PER SHARE vs SHARE PRICE



DIRECTORS AND SENIOR MANAGEMENT

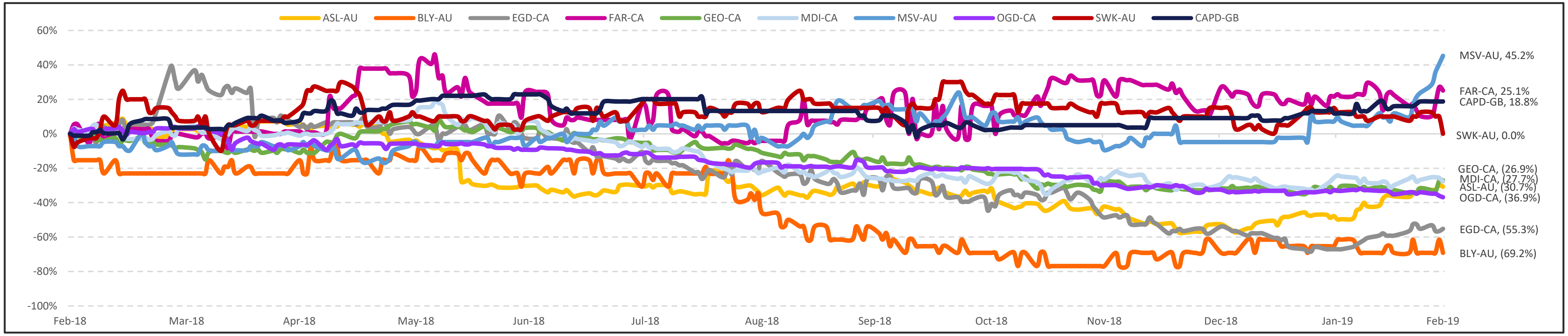
Jamie Boyton	Executive Chairman
Brian Rudd	Executive Director
David Abery	Senior Independent Non-Executive Director
Alex Davidson	Independent Non-Executive Director
Michael Rawlinson	Independent Non-Executive Director
André Koekemoer	Chief Financial Officer
Jodie North	Chief Operating Officer
Stuart Thomson	Executive, Business Development & Strategy
David Payne	Executive, Commercial
Rick Monaghan	Executive, HSEQ
Tony Woolfe	Executive, Asset
Ryan Petersen	Executive, Maintenance
John Luck	Executive, Inventory

Capital Drilling and Competitors

Company	Mkt. Cap. (US$m)	Cash (US$m)	Debt (US$m)	Net Cash (US$m)	Ent. Val. (US$m)	EBITDA (US$m) 2017a	EBITDA (US$m) 2018e	EBITDA (US$m) 2019e	EV / EBITDA (x) 2017a	EV / EBITDA (x) 2018e	EV / EBITDA (x) 2019e	P / Book (x)	Div. Yield (%)	Perf. (12M) (%)
Ausdrill	905.5	140.0	525.6	(385.6)	1,291.1	112.0	180.0	271.0	11.5x	7.2x	4.8x	0.6x	2.9%	(30.7%)
Boart Longyear	79.9	38.9	676.4	(637.5)	717.4	29.7	71.0	114.4	24.2x	10.1x	6.3x	n/a	-	(69.2%)
Energold Drilling	6.6	5.0	17.9	(12.9)	19.5	(4.4)	n/a	n/a	n/a	n/a	n/a	0.2x	-	(55.3%)
Foraco International	29.5	7.8	-	7.8	21.7	12.4	n/a	n/a	1.7x	n/a	n/a	0.5x	-	25.1%
Geodrill	47.0	7.2	6.4	0.9	46.2	16.1	14.8	19.6	2.9x	3.1x	2.4x	1.0x	-	(26.9%)
Major Drilling Group	267.4	28.9	13.6	15.4	252.0	14.2	29.2	34.3	17.7x	8.6x	7.3x	1.4x	-	(27.7%)
Mitchell Services	80.6	2.8	5.1	(2.4)	83.0	2.3	12.6	n/a	36.0x	6.6x	n/a	3.5x		45.2%
Orbit Garant Drilling	39.3	1.5	20.9	(19.4)	58.7	6.5	8.2	n/a	9.0x	7.2x	n/a	0.8x	-	(36.9%)
Swick Mining Services	35.2	8.7	21.1	(12.4)	47.6	11.1	16.9	20.9	4.3x	2.8x	2.3x	0.6x		0.0%
Mean									**11.4x**	**7.1x**	**5.2x**	**1.1x**		
Capital Drilling Ltd.	**77.7**	**19.9**	**9.0**	**10.9**	**66.8**	**24.2**	**25.2**	**26.5**	**2.8x**	**2.6x**	**2.5x**	**1.1x**	**3.1%**	**18.8%**

***Footnote**:*

- *The share price data is as of 28 February 2019 and sourced from FactSet. Other data sourced from most recent company financial reports*
- *The CAPD yield is calculated using the final dividend of 1.2c for the year to 31 December 2017 and the interim dividend of 0.6c for the six months to 30 June 2018, translated at a GBP:USD exchange rate of 1.33 prevailing on 1 March 2019*
- *CAPD 2018 and 2019 earnings as per finnCap's estimate as at 18 December 2018 on FactSet*



Glossary

The following words used in the presentation have the following meaning:

ARPOR	Average Revenue Per Operating Rig
CAPEX [Capital Expenditure]	Cash used on acquisition of property plant and equipment less proceeds on disposals of property plant and equipment
EBIT	Earnings (Loss) Before Interest and Taxes [Equal to profit (loss) from operations per the financial statements]
EBITDA	Earnings (Loss) Before Interest, Taxes, Depreciation and Amortisation
EPS	Earnings (Loss) Per Share
Enterprise value	Market capitalisation + Debt - Cash
Free Cash Flow	Operating cash flow minus capital expenditures before financing activities (Dividends, Loan repayments/drawdowns)
Group, Company	Capital Drilling and its subsidiaries
KPI	Key Performance Indicator
HSSE	Health, Safety, Social and Environment
LTI	Loss Time Injury

LTM	Last Twelve Months
Operating Cash flow	Profit or loss after tax adjusted for non-cash items +/- the net change in working capital
Operating Cash flow Margin	Cash generated from operations / Sales
MTI	Medical Treatment Injury
NET CASH (DEBT)	Cash and cash equivalents less short term and long term debt
NPAT	Net profit (loss) after tax per the financial statements
(Headline) Revenue	Average fleet size x Utilisation x ARPOR
Return on Capital employed (ROCE %)	LTM EBIT / (Total Assets – Current Liabilities)
Return on Invested Capital (ROIC)	LTM EBIT / Invested Capital
Return on Total Assets (ROTA %)	LTM EBIT / Total Assets
Total assets	Current assets plus non-current assets

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