

IADC Committee Chairmen's Meeting

Individual Committee Report-Out – Sept. 1, 2015

•2015 Goals and Objectives

- The Committee will continue with the development of a new model offshore international contract;
- The Committee will initiate Quarterly General Interest Presentations;
- The Committee will seek to expand international involvement by evaluating interest in international contracts sub-committees and an international Contracts and Risk Management Conference



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Contracts Committee

Current Scope of Work: Model Contract

- The Committee has initiated the revision/development of a new IADC model offshore international contract.
- The revision will be based on English Law; 2 UK Law firms have agreed to assist/facilitate the revision, at zero cost to members.
- Committee Work group currently anticipated to consist of 5 members with legal background, 5 “others”, (Sales, Marketing, Operations)

Current Scope of Work: General Interest Meetings

- 2 quarterly meetings held since the Feb. 17, 2015 Committee Chairman's Meeting. May 8 at IADC, Aug. 28 at Noble Drilling's NEXT Center.
- Next meeting scheduled for Dec. 4th, Paragon Offshore – 9 am

Current Scope of Work: International Committees, Conference

- Interest in leadership of such events are limited in the current environment.

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Individual Committee Report-Outs

Contracts Committee (continued)

- Recent Presentations to the Committee
 - *The (Surprisingly Complex) Art of Drafting Arbitration Clauses* – Locke Lord
 - *Negotiating Aims for Drilling Contractors following Transocean UK vs. Providence Resources 2014.* - CDG
- Resources Required
 - Participation by members; time of Committee officers and IADC staff to prepare for meetings; Members to host quarterly meetings; guest speakers for topical presentations.
 - Increasing Committee's International involvement, increasing IADC cross-committee participation.