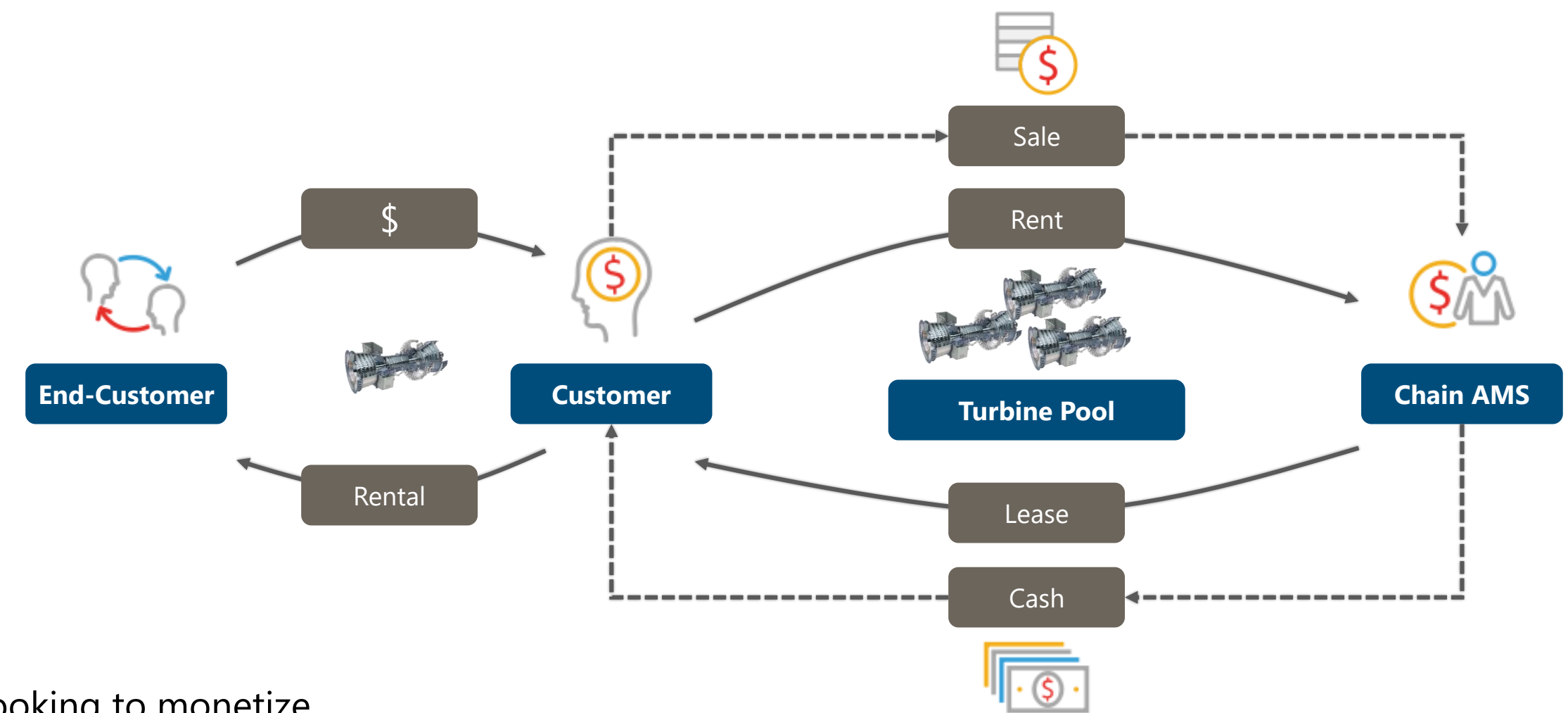


Chain Asset Management Solutions Lease Management

Lease Pool Structure



Customer Problem / Need: Customer had working capital needs and was looking to monetize balance sheet assets. The customer had a pool of spare turbines that were used as short term rentals to end-customers (1-6 months) during repairs and overhauls.

Challenges: Customer required no disruptions to current operations, neutral or positive impact to margins, and commercial flexibility. Customer needed the ability to swap turbines in the event they sold a rental to an end-customer.

Solution: Sale and Leaseback to the customer with a sublease clause allowing for short-term rentals to end-customers. Provisions within the lease provided commercial flexibility by allowing the customer to swap assets in and out of the pool. Swap provisions, allowed international transferability.

Outcome: The Chain AMS team was able to deliver \$175MM in cash to the customer. The lease cost was equivalent to the depreciation expense, resulting in a neutral P&L impact. The equipment sale resulted in a gain for the customer. The asset swap optionality ensured no disruption to the customers commercial operations.

Structure:

- **Product:** Sale & Leaseback on rental assets
- **Amount:** \$175MM to date
- **Equipment:** Aeroderivative turbines
- **Term:** 72-98 months
- **Pricing:** Indicative of parent credit profile
- **Early Buyouts:** two options, providing interest rate transparency (*no longer available on SLB's post 2019 lease accounting changes*)