



Meeting Minutes
IADC Accounting Issues/Procedures Committee
16 September 2021, 9-11 am, Central Time
International Association of Drilling Contractors
3657 Briarpark Drive, Ste. 200, Houston, TX 77042

Agenda Item: Next meeting & Location

The next meeting will be on December 9, 2021 at IADC from 9am to 11am central time at 3657 Briarpark, Ste 200, Houston, TX 77042. Depending on the Covid-19 pandemic the meeting may be a virtual meeting via Zoom.

Note: Anti-Trust Statement

It is the policy of IADC committees that no discussion of any specific proprietary information will be exchanged. It is also strictly forbidden that any promotion of or solicitation for participation in agreements between IADC members be allowed.

Agenda Item: Impairment indicators or expected Q3 impairments - The Committee discussed the topic generally and most agreed that the financial reporting for drilling firms are near fair value.

Agenda Item: Application of SEC S-K amendments to MD&A and other financial disclosures – The committee members discussed in general their own circumstance of reporting related to the SEC S-K. The members stated that a quarter to quarter comparison of MD&A is mostly used rather than a comparison of the prior year.

Agenda Item: Nomination of the Vice Chairman for the remainder of the year – The committee decided to defer this until the election of the 2022 Committee Chairwoman and Vice Chairman during the December 9, 2021 committee meeting. Melissa Barron of Diamond Offshore has expressed her interest in being elected Chairwoman of the 2022 AIP committee.

Agenda Item: Other matters – A. The committee members briefly discussed the concept of Chapter 11 emergence accounting. Coleen Grable of Valaris, PLC, offered her assistance to the committee members regarding setting new accounting policies for fresh start reporting.
B. Componentization. The committee members discussed the accounting for each rig as a level for componentization and the elimination of inventory being separately accounted for.
C. It was discussed that the topic ESG and related added disclosures be added to the agenda for the December 9th, 2021 committee meeting.

After a full discussion of the agenda topics the committee was adjourned.
For further information regarding this committee please contact Dean Gant, IADC Senior Finance Director at 713-292-1945, ext. 213.