



AWILCO DRILLING

Pareto Oil & Offshore Conference
Oslo, 13 September 2012

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Agenda

1. Company Overview
2. Market Outlook
3. Company Strategy

1. Company Overview

Awilco Drilling PLC

- Awilco Drilling is an autonomous UK based drilling contractor, established in December 2009
- Listed on the Oslo Stock Exchange (Oslo Axess)
- Market cap' approx. USD 300 million
- 6 equity analysts covering the Company



Share price development since listing

Rig fleet

WilPhoenix



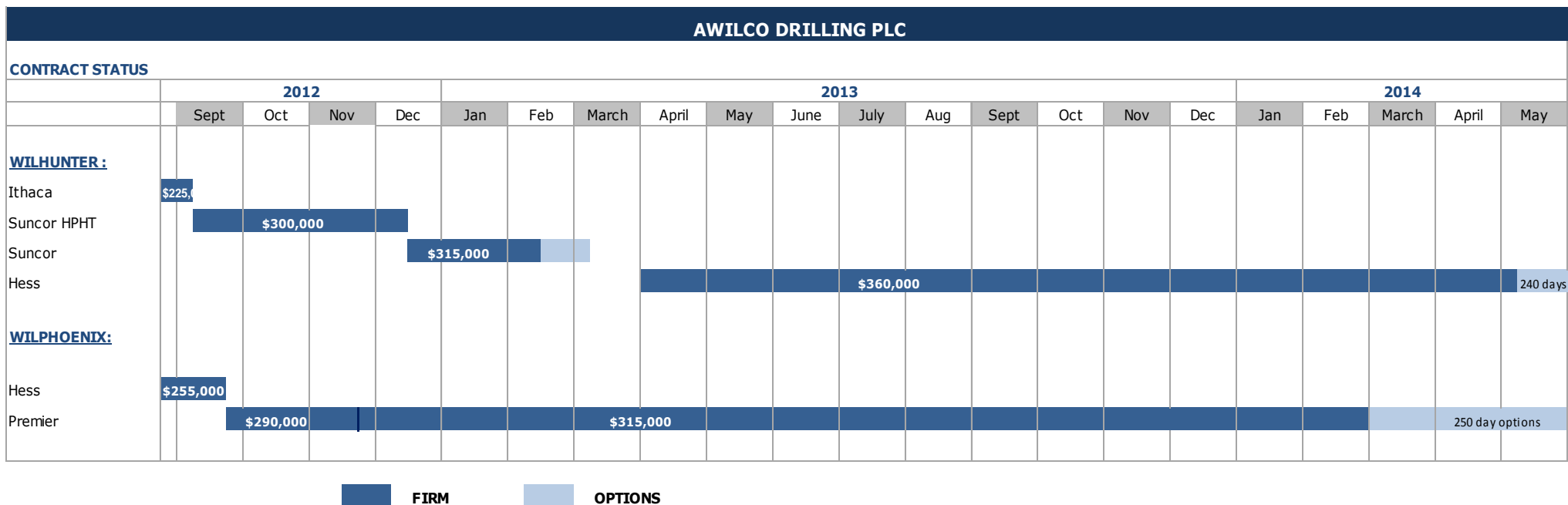
- Friede & Goldman L-907 Enhanced Pacesetter
- Built in 1982
- Upgraded in 2011

WilHunter



- Friede & Goldman L-907 Enhanced Pacesetter
- Built in 1983
- Upgraded in 1999 and 2011

Contract status until 2014 – total backlog USD 380 million

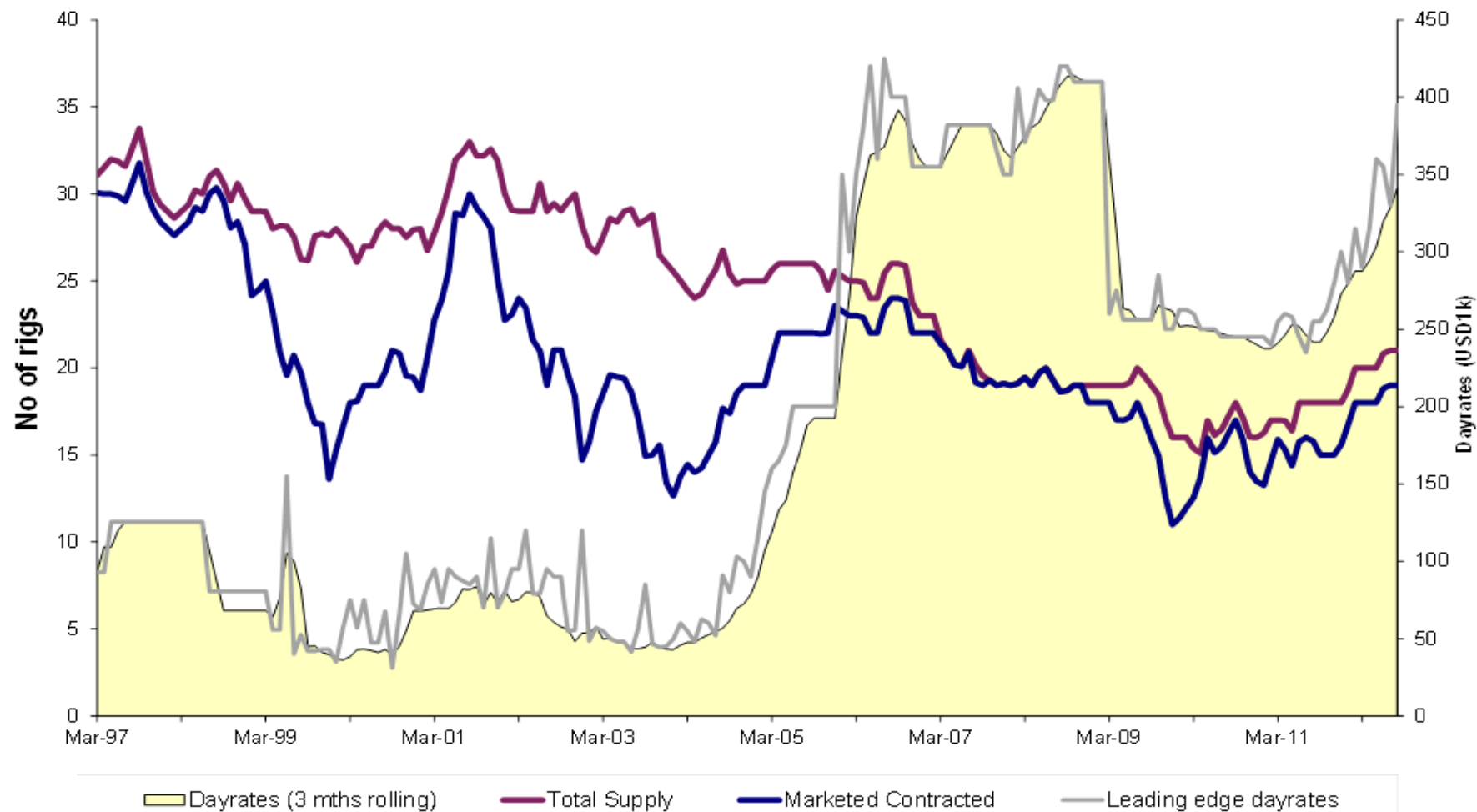


Dividend prospects

- 2012 scheduled debt repayment approx. USD 40 million
- 2013 scheduled debt repayment approx. USD 16 million
- Strong free cash flow generated in 2013 and onwards should enable significant dividend payments
- Dividend normally to be distributed on quarterly basis expected to start 1H 2013
- Dividend payments not to exclude profitable investments

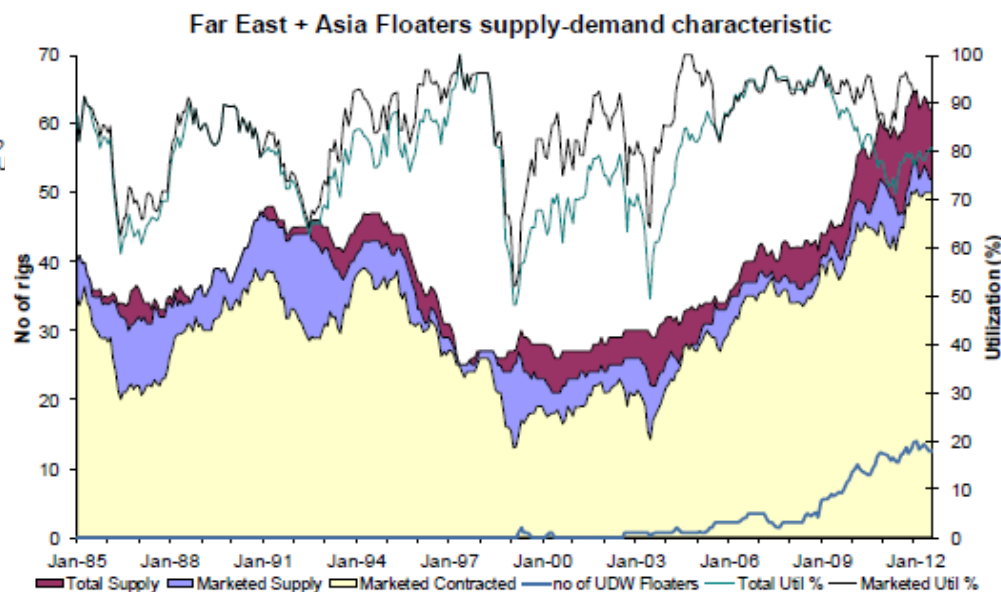
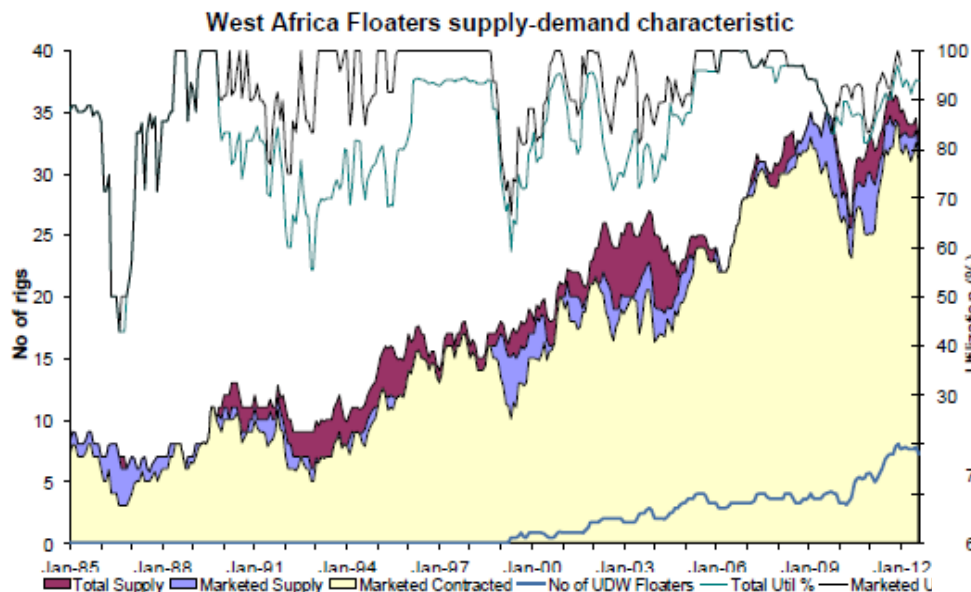
2. Market Outlook

The UK market is tight...



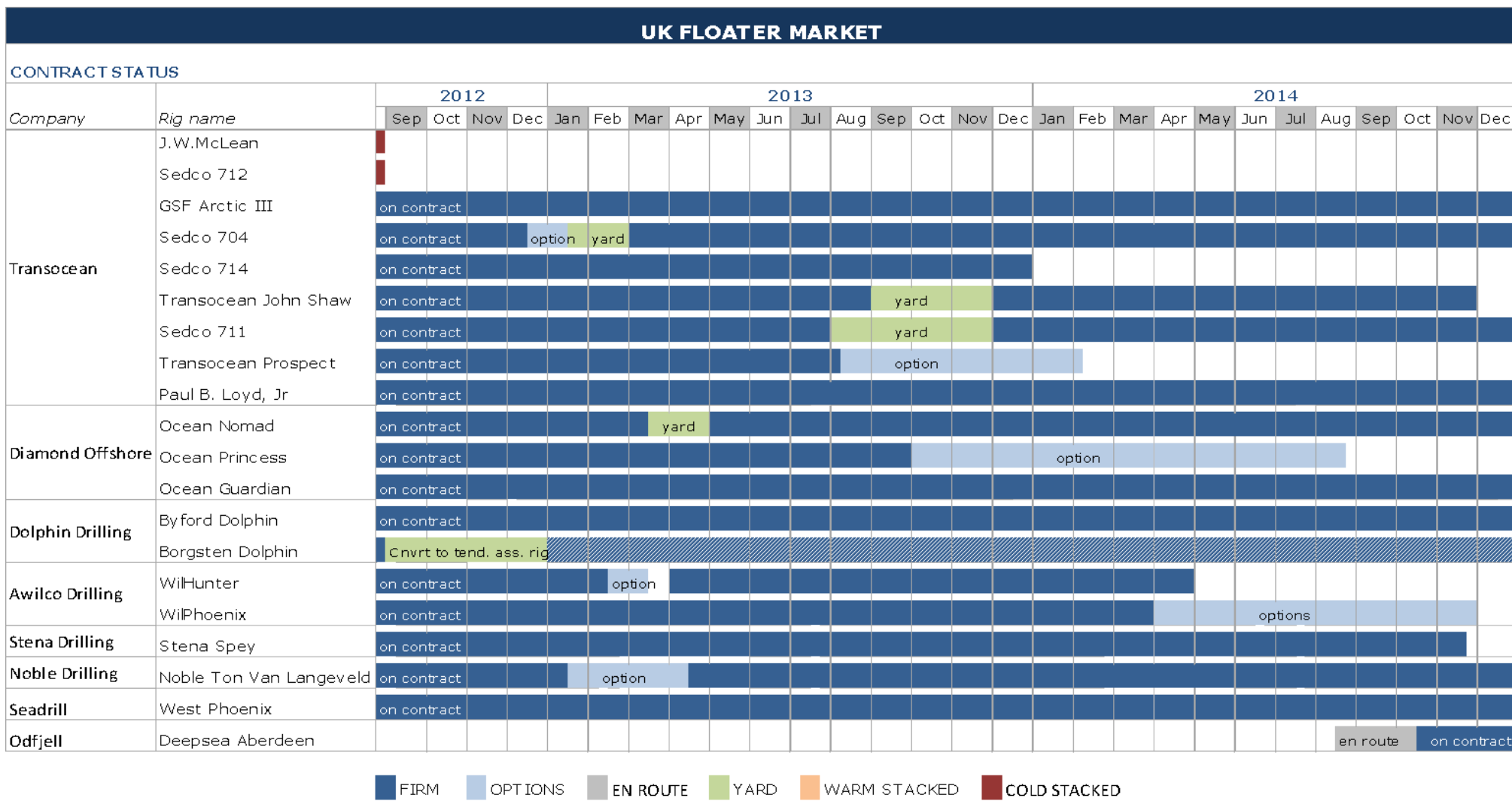
Source: Fearnley Fonds

...but int'l markets are also improving – limited influx going forward



Source: Fearnley and ODS-Petrodata

The UK market is sold-out for 2013 and 2014 is filling up



Why do we expect the UK market to be tight beyond 2014?

- Sustained “high” oil price under-pinning operator confidence
- Limited influx of rigs to market
- UK Government encouraging activity through licensing
- Operators increasing activity in established Northern and Central North Sea
- Operators increasing activity in new developments West of Shetland
- Operators increasing decommissioning and well abandonment activity
- Independents continuing to exploit marginal fields

3. Company Strategy

What's next?

- UK Market remains strong
- Employment secured through Q2 2014, contract backlog of USD 380 million
- Focus on operational efficiency and high uptime
- Dividend payments expected from 1H 2013
- Evaluating growth opportunities on a case-by-case basis



Lean, Mean Dividend Machine!

Q&A