



AWILCO DRILLING

**TRANSFORMING THE COMPANY AT
THE BOTTOM OF THE CYCLE**

DNB Oil, Offshore and Shipping Conference

Oslo, 7th of March 2018

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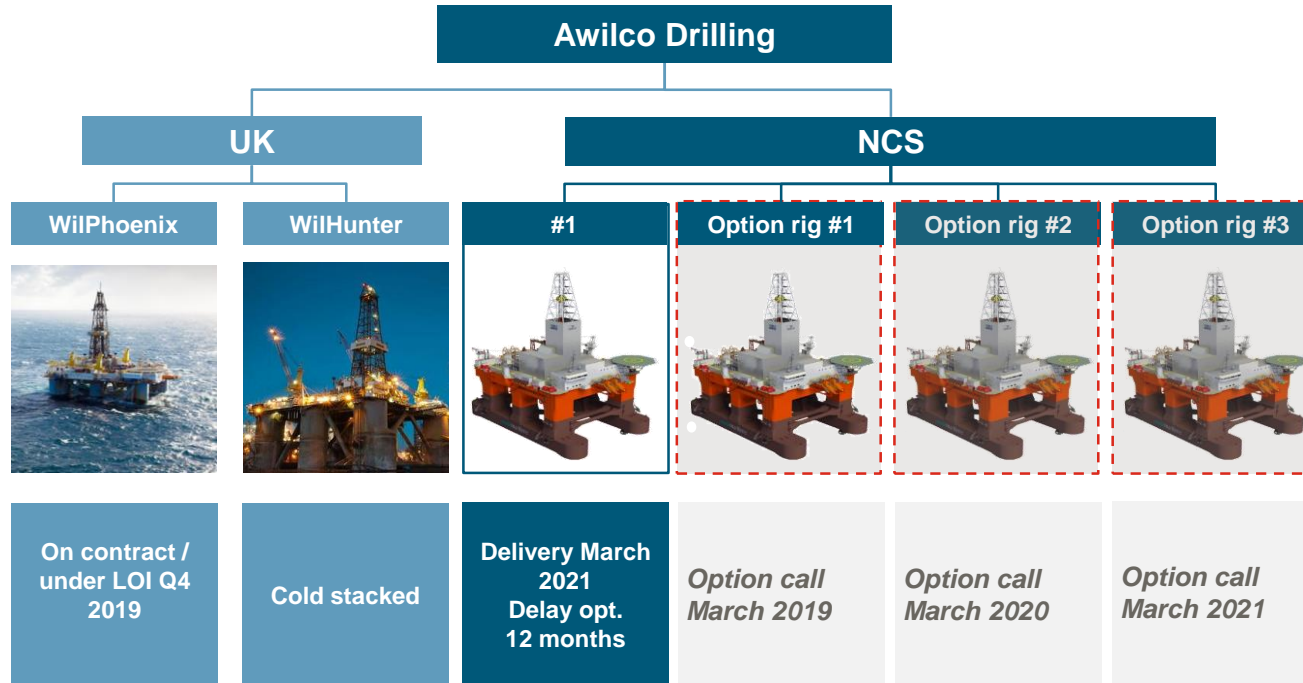
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AWILCO DRILLING – AS OF LAST WEEK



AWILCO DRILLING – AS OF TODAY



THE *OPTIMUM* SEMI SUB RIG FOR HE MW OPERATIONS, DIFFERENTIATING ITSELF FROM PEERS

Tailor-made harsh environment (HE) premium floater

Moss CS60 ECO MW *Premium Harsh Environment Drilling Rig*



Category	Specs
Yard	Keppel FELS
Design	Moss Maritime CS60 ECO MW
Depth capacity	Up to 1,500 m
Variable deck-load	5,000 t
Hook-load	2.0 million lbs
Station keeping	Mooring and Thruster assist
Drilling package	Automated drilling control
Thruster capacity	4 x 3,600 kW
BOP	15k psi 18 3/4" 5 rams
Accommodation	140 POB in one-person cabins
Main generators	5 x 4,900 kW
Certificates NCS & UK compliant	DNV, Drill (N), Posmoor (atar), Battery (Safety & Power), Clean (Tier III) Winterised (basic)

Key newbuilding attributes



Lowest environmental footprint



***Enhanced operational efficiency
and safety performance***



***Reduced operating cost for both
rig owner and operator***



Latest Design and Technology



NCS and Barents Sea targeted

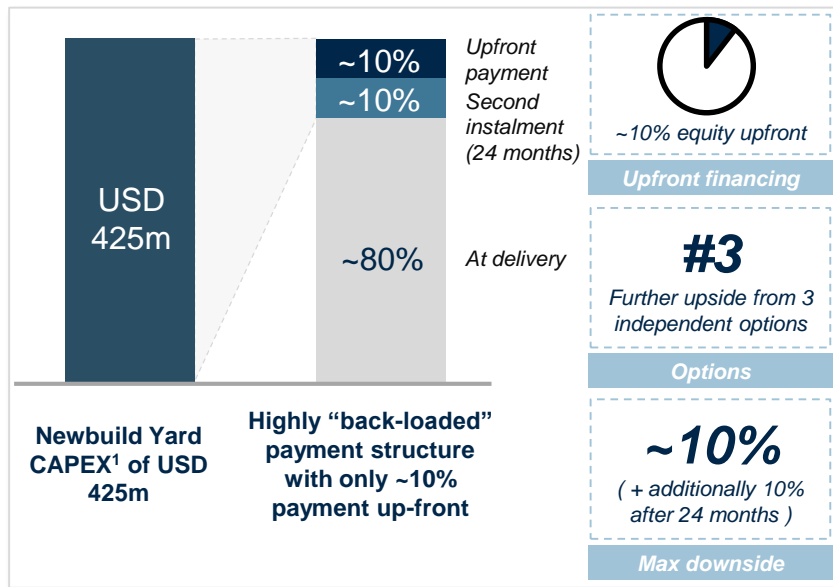
MOSS CS60 ECO MW REPRESENTS A GAME CHANGER IN DRILLING DESIGN, TECHNOLOGY & PERFORMANCE

Upgraded design <i>2018 model</i>	Hybrid Power Tech. <i>"Green tech."</i>	Real Time Data Support <i>Reduced Opex</i>	Condition Monitoring <i>Reduced maintenance</i>
<p>Reflecting the need to improve</p> <ul style="list-style-type: none"> ▪ environmental footprint ▪ reduce time and cost per well ▪ safety performance ▪ reduce non-productive time 	<p>Reduced fuel oil consumption/ emissions</p> <ul style="list-style-type: none"> ▪ protecting the environment ▪ saving of fuel cost , minimizing CO₂ / NOx duty ▪ hybrid power supply with batteries ▪ hydraulic hoisting system with heave compensation ▪ energy saving and regeneration features 	<p>Real time data support</p> <ul style="list-style-type: none"> ▪ condition monitoring reducing likelihood of downtime ▪ Shore-based competence continuously available for interpretation of well data ▪ enhanced support , enhanced drilling efficiency and rig performance ▪ reduced OPEX and cost per well 	<p>Continuous certification</p> <ul style="list-style-type: none"> ▪ reduced likelihood of technical down time ▪ reduced offshore for special survey ▪ reduced opex ▪ higher revenue efficiency

The improved drilling efficiency and reliability of the CS60 ECO MW will deliver significant OPEX and spread cost savings in the range of USD 25,000 – 35,000 per day compared to competition

ATTRACTIVE UPSIDE POTENTIAL FROM NEWBUILDS THROUGH SIGNIFICANT LEVERAGE AND OPTIONS

Attractive financing structure of newbuilds...



...with significant flexibility and upside potential

- “Sleeping beauty provision” – flexibility to delay delivery up to 12 months to optimise impact of delivery to market
- An early bet on a recovering market with low initial equity investment and limited downside enabled through an attractive financing structure
- Deal agreement providing sufficient time to secure further debt/equity financing at attractive terms

Financing structure allows for a strong return on invested capital for Awilco Drilling shareholders



AWILCO DRILLING HAS A HISTORY OF BEST IN CLASS PERFORMANCE...

Operational Performance

Awilco Drilling 2014 **Operational Uptime** = 99.2%
Awilco Drilling 2015 **Operational Uptime** = 96.6%
Awilco Drilling 2016 **Operational Uptime** = 99.5 %
Awilco Drilling 2017 **Operational Uptime** = 95.4 %

Achievements



- ISO **9001** Quality
- ISO **14001** Environmental
- OSHAS **18001** Safety
- DNV Accredited
- Applicable Onshore & Offshore

- Sector High Scoring
- Recently re-audited



Capital Projects

Unique culture of ownership and cost focus
Major Rig Reactivation & Upgrade Projects delivered on Budget
Rig SPS & Upgrade Projects delivered under budget
Annual Capex Projects delivered on / below budget

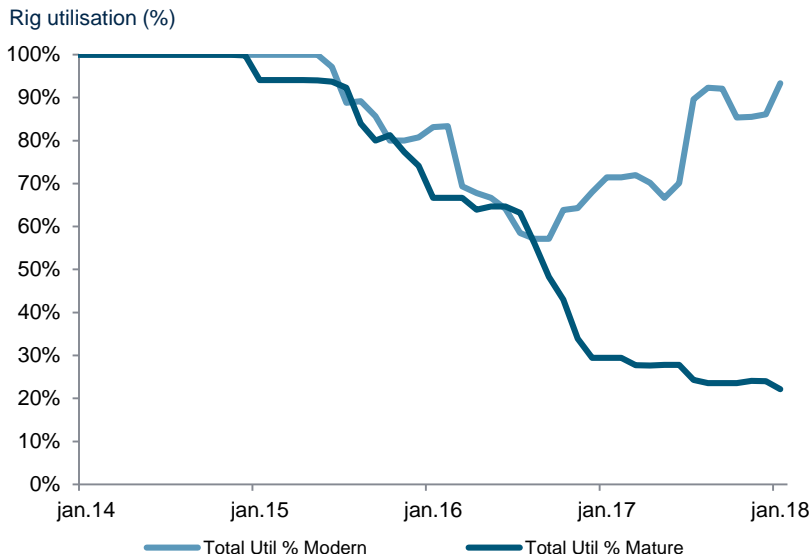
Industry Recognition



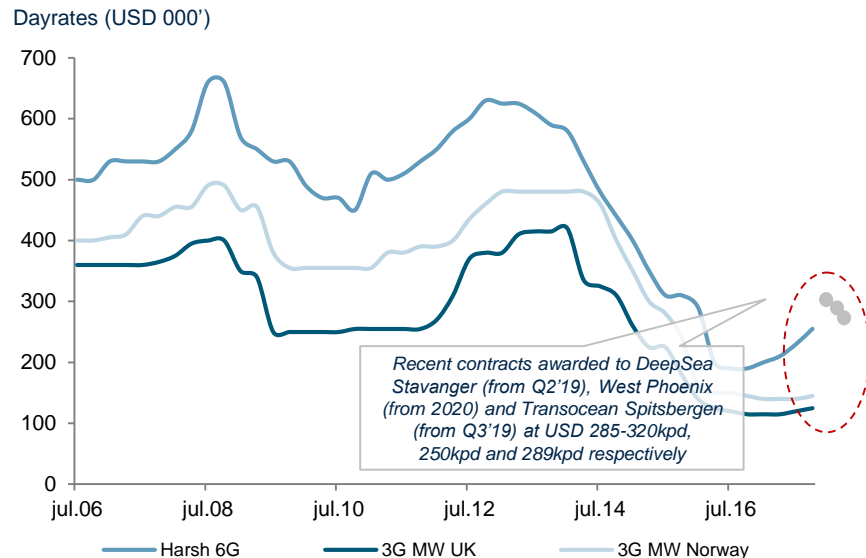
- 2015 **Winner** “Best Safety Performance” – Awilco Drilling
- 2015 **Chairman's Award** for “Best Semi in North Sea”
- 2016 **Chairman's Award** for “Best Semi in North Sea” Runner Up – WilHunter
- 2017 **Winner** - Safety Award – Awilco Drilling Floating Rigs under 500,000 man-hours

MODERN HE SEMIS PREFERRED BY NCS OPERATORS – BIFURCATED UTILISATION INCREASE DRIVES DAYRATE UPTICK

Rig utilisation – modern vs. old rigs (Norway)



Dayrates – 6G vs. 3G rigs



Clear market preference for modern high spec rigs demonstrated in utilisation bifurcation

AWILCO DRILLING WELL POSITIONED TO CAPITALISE ON A RECOVERING MARKET IN THE NORTH SEA

- Track Record for Best in Class Operational and Financial Performance
- Lean & Cost-Focused Operations and Capex Projects
- Transforming the Company at the Bottom of the Cycle through Newbuild Program
 - *CS60 ECO MW – NCS compliant premium harsh environment design and technology*
 - *Competitive newbuild price from premium yard*
 - *Financially attractive terms*
 - *Favourable supply/demand and oil price macro picture*



5. Q&A

