



AWILCO DRILLING

Awilco Drilling Limited

**Private placement to raise approximately \$60 million in new equity
Awilco AS will subscribe to own 49% after the placement**

29 September 2010



ARCTIC SECURITIES



Fearnley Fonds

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Agenda

1. Executive Summary
2. Transaction details
3. Rig upgrade & reactivation projects
4. Market Outlook

1. Executive Summary

Awilco Drilling Limited - a mid-water drilling contractor

- UK based company, established in December 2009 with headquarters in Aberdeen, Scotland
- Acquired two “workhorse” 3rd generation mid-water semi submersible drilling units suitable for work in the UK sector of the North Sea
- Both units to be upgraded and re-classed. Following the upgrading, both rigs will compete with any mid-water semi in the UK market
- Market cap’ approximately USD 51 million, Awilco AS currently owns 51,5%
- Currently listed on the Norwegian OTC (ticker AWDR), listing on Oslo Stock Exchange (Oslo Axess) planned early 2011.

Two drilling workhorses for the mid-water market

- *WilPhoenix (Arctic II to be renamed):*
 - Friede & Goldman L-907 Enhanced Pacesetter
 - Built 1982 at Gotaverken Arendal, Sweden /upgraded in 1999
 - 1250 ft water depth / 25,000 ft drilling depth
 - Cold stacked since mid 2008
 - Currently undergoing a \$75m reactivation and upgrading programme

- *WilHunter (Arctic IV to be renamed):*
 - Friede & Goldman L-907 Enhanced Pacesetter
 - Built 1983 at Daewoo in Korea
 - 1500 ft water depth / 25,000ft drilling depth
 - Operated by Transocean under bareboat until end October 2010
 - “In class” through May 2011, reclassification estimated at \$15m



On track with manning plans and establishing an autonomous organisation

- Key management with extensive project and operational drilling experience in place
- Jon Oliver Bryce was appointed as the CEO in July 2010
 - He has 20 years experience from the drilling industry, working for a range of drilling contractors in a range of different countries and operating environments
 - Previously working for Odfjell Drilling as UK General Manager
- Crew recruiting is ongoing and on track for start-up of operation of both rigs from late Q1 2011/ early Q2 2011
- Target is to be fully operational as duty holder by Q4 2010
- Start-up support and technical management is provided by Awilco AS and related companies on a cost coverage basis

2. Transaction Details

Equity funding for the upgrading and re-classing of the two rigs

- **Equity financing**

- Issuer: Awilco Drilling Limited (England & Wales)
- A total of USD 70 million in new equity intended to be raised in a two-step plan, first part in a private placement and second part in connection with listing on Oslo Stock Exchange
- Private placement to raise approximately \$60 million. Awilco AS will subscribe to hold 49% ownership after the placement
- Offering to raise approximately \$60 million, consisting of 15,500,000 shares, par value £ 0.0065, at a subscription price of NOK 22 to 25.
- Private placement expected to be closed on 1 October 2010 at 16:00 Oslo time, with the Company reserving the right to earlier close or extension
- Placement towards professional investors, minimum subscription to exceed EUR 50,000
- The Company will apply for listing as soon as possible in 2011
- Arctic Securities ASA and Fearnley Fonds ASA are acting as joint lead managers and bookrunners

- **Total funding requirements**

- The capital requirement for the upgrading of the two rigs will be funded through new equity as described, current cash balance, income from the Transocean bareboat contract and available funds for draw down (Working Capital Loan Facility)

- **Debt facilities in place**

- Seller's Credit (USD 165 million)
 - Outstanding balance per 30.06.10: USD 143.75 million
 - 9% interest
 - 5 years maturity
 - Repayment profile: 15 yrs with a balloon after 5yrs (during bare boat charter 80% of the revenue is offset against the Seller's Credit as early down payment and interest payment)
- Working Capital Loan Facility (USD 35 million)
 - Drawn amount per 30.06.10: USD 1 million
 - 10% interest
 - 3 years maturity
 - Repayment profile: 1.5 year from 14. July 2011 + mandatory repayments as 25% of Net Income. No interest or repayments before 14 July 2011

Risk factors

All equity investments involve elements of risk. The following sets forth various risk elements that are considered particularly relevant for Awilco Drilling Limited ("the Company"). The description is not necessarily exhaustive, and factors not discussed may have an impact on the evaluation of the risks associated with an investment in the Company's shares. Prospective investors should carefully consider each of the following risk factors and other information contained in this Presentation, and perform an independent evaluation before making an investment decision.

Market and industry risks

- Macro economic fluctuations: The Company is exposed to economic cycles. Changes in the general economic situation could affect the investments of the Company.
- Demand for drilling rigs is particularly sensitive to price fluctuations for oil, which in turn is dependent on general economic trends as well as availability of oil in the world markets.
- The Company's investments may be negatively impacted by increased supply of similar or other vessels.
- The market for the Company's investments' is competitive. The failure of the Company to maintain competitive equipment and services could have a material adverse effect on the Company's business, operating results or financial condition.
- International operations: Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, overlapping differing tax structures, management and organization spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations.
- Environmental concerns and incidents such as the Deepwater Horizon explosion may lead to more stringent laws and regulations and may adversely affect the drilling rig market.
- Any oversupply of rigs may adversely affect the drilling rig market.

Maritime risks

- The Company will operate in the maritime environments and can be exposed to disasters which can have a material adverse effect on the Company's business, operating results or financial condition.
- In the event of a casualty to a rig or other catastrophic events, the Company will rely on insurance to pay the insured value of the rig or the damage incurred. However, the Company may not have insurance cover for the full range of risks to which the Company are exposed and/or any particular claim may not be paid. A significant loss that is not covered by insurance may have material adverse effect for the Company.

Risks related to the Company

- The rigs: The rigs are sold "as is, where is", and it may be difficult to pursue claims against the seller in case of errors or defects
- Upgrading: All costs for upgrading/reclassification, etc. are current estimates only. All costs can be increased due to a wide amount of factors, i.e. the condition of the rigs, increase in various expenditures such as prices of raw materials (i.e. steel), scope of work, equipment, materials, salaries, etc. and delays as well as changes in laws, regulations or class rules.
- Yard risks: The Company will require upgrading and reclassification of the rigs. There may be risks associated with the yards that are carrying out such upgrading and/or reclassification, as well as risks for cost overruns and delays.
- Management agreements: The Company is outsourcing technical and commercial services related to the operations of its assets. The Company is dependent on the performance of such parties operating under management agreements.

Financial risks

- Lack of historical financial information: The Company was incorporated in December 2009. As a result, the Company has limited historical financial statements. Forward looking financial statements are associated with uncertainty. Potential investors are therefore urged to make their own assessment of the Company's future financial results.
- Investments and financial leverage: Leverage amplifies the effect of fluctuation in earnings and values. Financing may not always be available in the amounts and terms deemed to be required by the Company. Additional equity financing may be required.
- Currency and interest rate: The Company may have operational and financial revenues and expense in various currencies and as such is exposed to currency fluctuations. The company will incur debt obligations and these obligations may be subject to fluctuation in interest rates
- Risks in the shares: The Company has plans for listing at Oslo Stock Exchange but no assurances can be made in respect of listing on Oslo Stock Exchange nor any other market. The Company cannot give any assurances in respect of the liquidity of trade of the Company's shares on Oslo Stock Exchange nor any other market if so registered.
- Uncovered funding requirement: The funds expected to be raised from this equity offering will not fully cover the Company's funding requirements for the planned investments in its rigs, and will not cover expected working capital requirements. Future capital raising may be dilutive for the Company's shareholders and the market conditions for future capital raising may be less favourable

3. Rig Upgrade & Reactivation Projects

Rig Upgrade & Reactivation Projects

- Both rigs shall undergo Special Periodic Surveys (SPS) inspection and repair programmes.
- The WilPhoenix is undergoing a programme of performance and operational enhancements based on specific rig feedback received from operators.
- The WilPhoenix project work is taking place at the Remontowa shipyard, Gdansk, Poland.
 - Remontowa is an established shipyard for vessel and rig project work
 - Remontowa has previously undertaken SPS work on both WilPhoenix and WilHunter
 - Awilco AS has undertaken numerous vessel and rig projects at Remontowa



Project Scope of Work - WilPhoenix

- Project Cost USD 75 million, Project Schedule 7 months
- Enhancement Upgrades
 - New increased accommodation for 110 persons
 - Increased Variable Deck Load (VDL) / Additional deck area – 500m²
 - New and improved mud handling/working environment
 - New power supply system
- SPS & Maintenance Upgrades
 - Upgrading of anchor winches
 - General maintenance and Class Renewal
 - Overhaul & Refurbishment of Well Control System
- The upgrades and enhancements to WilPhoenix will make it to be a most attractive Pacesetter rig with much improved operational qualities and with good working environment as well as completely new accommodation

Risk mitigation – WilPhoenix

- During the last six months, main cost items have been established, verified and benchmarked
- The SPS inspection work relating to the rig hull and structure is now almost completed, with no required steel renewals
- Experienced project management team with proven track record for delivering upgrading and conversion projects at Remontowa



Project Scope of Work - WilHunter

- Special Periodic Survey (SPS) due in May 2011
- Rig scheduled to be operational ready in Q1/Q2 2011
- Unit in good condition – WilHunter is well regarded by UK operators, including its current customer Nexen
- Special Periodic Survey (SPS) work scope identified
- Current Capex estimate \$15M, Project Schedule 3 months

“”

What normally goes wrong with upgrading projects?

1. Unforeseen hull & steel renewal

- Both Awilco Drilling rigs have worked in UK waters for the majority of their working lives (a climate less conducive to corrosion)
- WilPhoenix: DNV Steel Survey conducted from April to date, giving no requirement for renewal

2. Upgrading to deeper water

- No change of water depth capabilities in the Awilco Drilling projects

3. Upgrading rig specification for operations within Norwegian continental shelf

- Both Awilco Drilling rigs are to remain working on the UK continental shelf

Capital requirements – Capex Overview for the two rigs

Capex Overview

WilPhoenix	USD mill
Accommodation	11
Drilling equipment	10
Higher VDL and increased deck area	6
Mudhandling, chains, SCR system	6
Repair and renewal of various equipment	8
Class, engineering costs, yard services	5
Project management	10
Contingency 25%	19
Budget	75
WilHunter SPS	15
Total capex budget *	90

* Pre-operational costs (crew ramp-up) are not included

Capex Overview

- WilPhoenix:
 - Project budget is USD 75 million
 - More than 50% of the costs (pre-contingency) are fixed through fixed unit prices
 - The company has entered into hedging agreements for approx. USD 27 million of the fixed cost items to secure possible fluctuations in currency (EUR, £, NOK)

WilHunter:

- Current capex estimate is USD 15 million
- SPS work already identified
- Will be redelivered from Transocean in September

Why Remontowa was chosen for the upgrading work

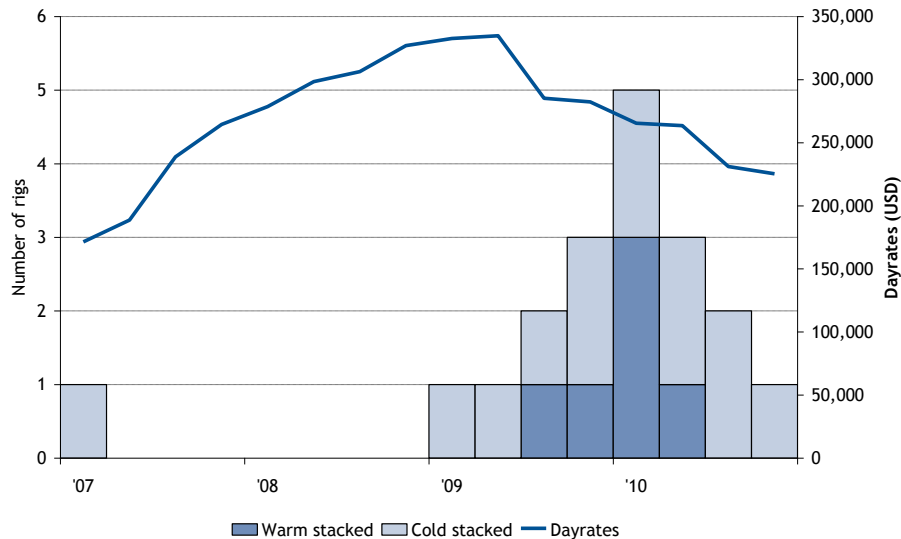
- Remontowa S.A. established in 1952, privatised in 2001
- Long and successful experience in ship & rig special surveys, upgrades and conversions – over 200 vessels and offshore units repaired or converted every year
- Fully integrated shipyard including engineering services
- Extensive and modern infrastructure including dry-docking facilities – all in one place
- Very price competitive – ensuring cost efficient project for the owner
- Both rigs have previously undergone special surveys at Remontowa and are well known to the yard – WilHunter in 2000, WilPhoenix in 2003
- Good and long-term working relationship between Remontowa and Awilco
 - Previous Awilco projects at Remontowa include:
 - 4 shuttle tanker conversions (1996-1999)
 - 1 semi submersible rig converted to floatel (2003)
 - 2 crude oil tankers converted into heavy-lift vessels (2005-2006)

5. Market Outlook

The UK mid-water market remained stable during 2010 and has good potential for improvements in 2011

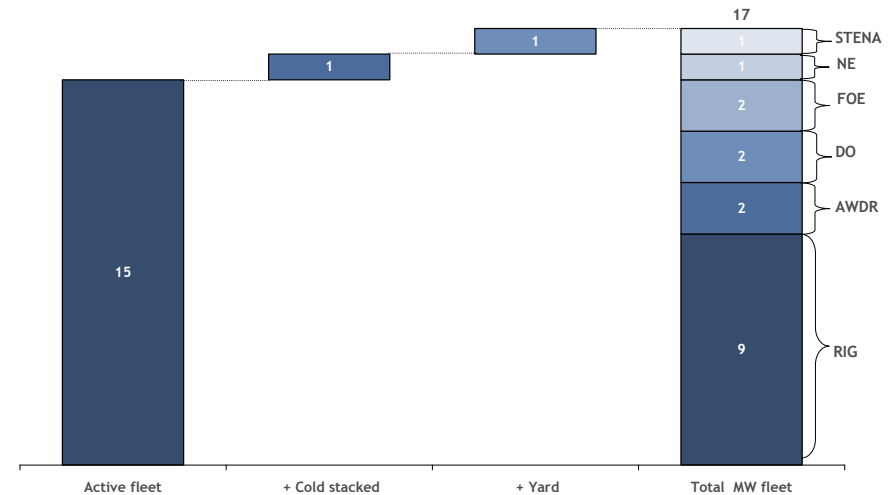
- Two rigs stacked currently in the UK market (AWDR's WilPhoenix and Transocean's Sedco 712), down from five rigs early 2010
- Demand from smaller E&P companies has picked up driven by higher commodity prices and improved financial markets willing to finance/fund E&P budgets
- RIG is the dominant player and has kept supply out of markets in the downturn to stabilize dayrates
- RIG has +50% market share in UK mid-water market
- Dayrates have stabilized at USD 250k levels

Increased utilization should provide support for dayrates



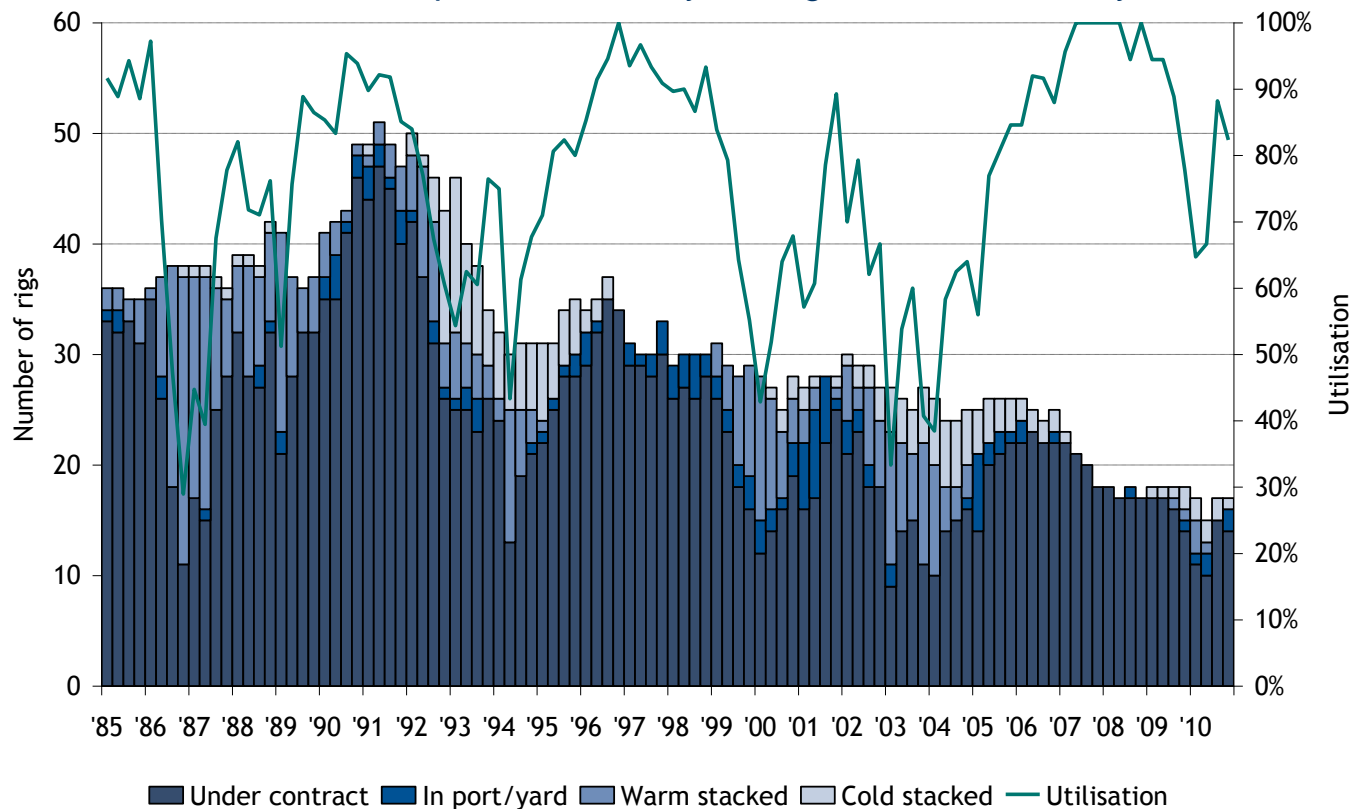
Source: ODS Petrodata

RIG is the dominant player



The UK mid-water market is highly cyclical and one of the first drilling markets to turn both ways

- The overall size of the UK floater market has been shrinking since the early 1990s, in line with production falling in the region. The segment has historically been highly cyclical and continues to be so due to high dependence on smaller E&P companies
- Activity in the region bottomed out early 2010, with utilization falling to the mid 60% levels with five rigs stacked. Since then, demand has improved with only two rigs stacked currently.



Source: ODS Petrodata

Current tenders and pre-tenders are mainly for development drilling, with a number of programs starting Q1-2/11

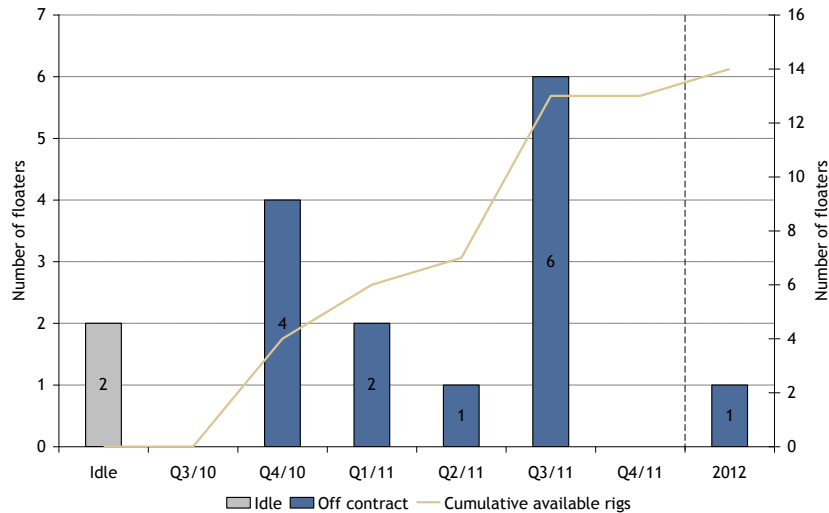
- Currently there are five live tenders for floaters in the UK sector
- In addition, one is in the pre-tender stages and seven cases of identified probable demand
- The majority of the firm demand is for development drilling which is positive as it is more certain than exploration drilling demand
- The majority of the demand is for start up late Q1/11 or Q2/11 – in line with yard stay being completed for the AWDR rigs

Operator	Duration firm (days)	Duration options (d)	Startup	Status	Tender due	Water depth (ft)	Description	Field / license	Type of drilling	DP Required	HTHP
BG	135	140	Nov-10	Tender	Aug-10	500	2 wells + 2 x 1-well options	Hobby, NW Seymour	Exploration	N	N
BP	540	190	May-11	Tender	Aug-10	450	18 months + 2 x 3-month options	Clair Ridge	Development	N	N
ConocoPhillips	150	150	May-11	Tender	Aug-10	450	2-4 wells	Brodgar, Enochdhu, Jacqui	Development	N	N
Talisman	540	730	Aug-11	Tender	Apr-10	na	18 months + 2 x 1-year options	Program not defined. Pote JU	Development	N	Y
TAQA	180	60	Mar-11	Tender	Sep-10	300-500	180 days + 2 x 30-day options	Not defined	Development	N	N
Nexen	270	95	Mar-11	Pre-tender		na	5-7 wells	Extension of Transocean Prosper	Development	N	N
Dana Petroleum	90	45	Jul-11	Probable		250-300	Up to 3 wells	Arran	Development	N	N
Endeavour Int.	60	0	Jun-11	Probable		na	1 wells	Block 21/11b (split)	Exploration	N	N
EnQuest	90	30	Apr-11	Probable		na	2 wells	Blocks 3/11a; 21/12b (split) & 2	Exploration	N	N
EOG	45	15	Aug-11	Probable		na	1 well	Block 21/12b (split)	Exploration	N	N
Fairfield Energy	60	30	Apr-11	Probable		400-500	1 to 2 wells	Skye, Staffa, Darwin	Exploration	N	N
First Oil	45	15	Oct-11	Probable		na	1 well	Block 29/6a	Exploration	N	N
Valiant Petroleum	60	30	Mar-11	Probable		300-500	1-2 wells	Tybalt	Appraisal	N	N
Total - rig years	6.2	4.2									

Possible demand (rig years) 3.7 Close to all of the "possible" demand has startup early Q2/11

Seasonality could increase number of idle rigs during the winter of 2010/11, with markets to tighten entering the 2011 summer season

UK midwater rig availability



Comments

- Approx. four rigs coming off contract by year end 2010
- The other stacked rig in the UK is owned by highly disciplined Transocean, holding a +50% market share in the region
- New UK contracts likely to be relatively short until market starts tightening mid-2011

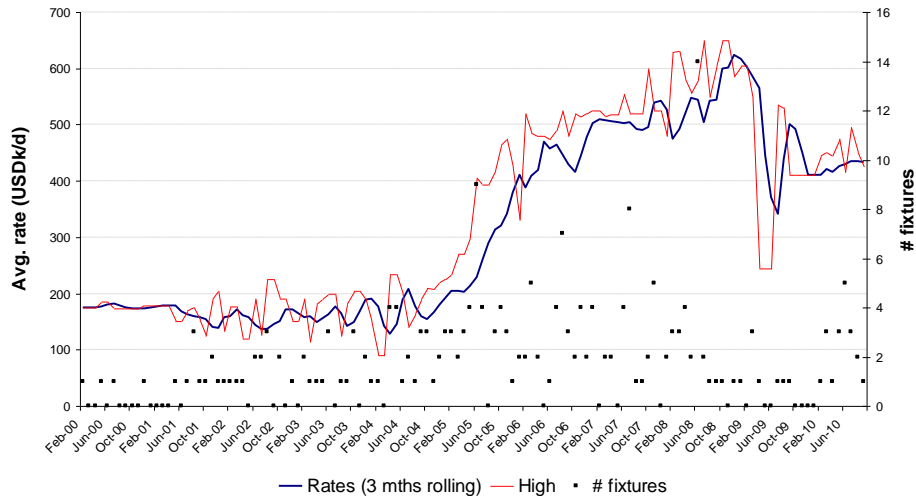
Rig Name	Manager	Rig Type	WD (ft.)	Built	Semi gen	Rig Status	Dayrate	Operator	Available	Comment
1 WilPhoenix	Awilco Drilling	Semi	1,200	1982	3rd	Stacked/Yard			Idle	Needs SP+ upgrades, ready Q2/11
2 Sedco 712	Transocean	Semi	1,600	1983	3rd	Cold stacked			Idle	
3 Ocean Nomad	Diamond Offshore	Semi	1,200	1975	2nd	Drilling	245,000	Wintershall/Nautical	Sep-10	
4 Borgsten Dolphin	Fred Olsen Energy	Semi	1,500	1975	2nd	Drilling	262,500	Hurricane Expl	Oct-10	
5 Transocean Prospect	Transocean	Semi	1,500	1983	3rd	Drilling	383,000	Nexen	Oct-10	Expected to be extended with Nexen
6 Transocean John Shaw	Transocean	Semi	1,800	1982	3rd	Drilling	250,000	Petrofac	Nov-10	
7 J.W. McLean	Transocean	Semi	1,250	1974	2nd	Drilling	250,000	ADTI	Jan-11	
8 Stena Spey	Stena	Semi	1,500	1983	3rd	Drilling	Private	TAQA/Chevron	Jan-11	
9 Sedco 704	Transocean	Semi	1,000	1974	2nd	Drilling	416,000	Shell/Itacha	Jul-11	Next to Itacha for 6m
10 Arctic IV	Awilco Drilling	Semi	1,500	1983	3rd	Drilling	278,000	Nexen	Apr-11	BB to Transocean then SPS. Available Q2/11
11 Sedco 714	Transocean	Semi	1,600	1983	3rd	Drilling	395k/250k	Total	Jul-11	
12 GSF Arctic III	Transocean	Semi	1,800	1982	3rd	Drilling	250,000	ExxonMobil	Jul-11	
13 Noble Ton van Langeveld	Noble	Semi	1,500	1979	3rd	Drilling	Private	Maersk Oil	Aug-11	Next to Maersk Oil (Nov-10)
14 Ocean Princess	Diamond Offshore	Semi	1,500	1975	2nd	Drilling	335,000	Talisman	Aug-11	
15 Sedco 711	Transocean	Semi	1,800	1982	3rd	Drilling	383k/416k	Shell	Sep-11	
16 Paul B. Loyd, Jr.	Transocean	Semi	2,000	1987	4th	Drilling	490,000	BP	Mar-12	
17 Byford Dolphin	Fred Olsen Energy	Semi	1,500	1974	2nd	Drilling	324,000	BP	Apr-13	

Source: ODS Petrodata

The UDW market is picking up; little risk of spillover from the larger rigs

Number of fixtures is increasing, with positive impact on rates

UDW rates (7,500ft WD +)



There are 26 rigs coming to market (newbuilt or coming off contract) in 2011, corresponding to 12 rig years. However, adjusting for preparation / mobilization, the net amount of idle rigs is less than 4 rig years

Rig Name	Rig Type	Rig Rated Water	Manager	Status	Free Date	2011
Pacific Bora	Drillship	10,000	Pacific Drilling Services	Under construction	Oct-10	
Deepsea Stavanger	Semisubmersible	10,000	Odfjell Drilling	Drilling	Dec-10	
Ocean Rig Corcovado	Drillship	10,000	Ocean Rig	Under construction	Jan-11	
ENSCO 7500	Semisubmersible	8,000	Ensco	Yard	Jan-11	
Noble Amos Runner	Semisubmersible	8,000	Noble	Standby	Mar-11	
Chikyu	Drillship	8,200	Mantle Quest Japan	Drilling	Mar-11	
Pacific Scirocco	Drillship	10,000	Pacific Drilling Services	Under construction	Apr-11	
Songa Eclipse	Semisubmersible	7,500	Songa Offshore	Under construction	May-11	
Sedco Energy	Semisubmersible	7,500	Transocean	Drilling	Jun-11	
Deepsea Metro I	Drillship	10,000	Odfjell Drilling	Under construction	Jun-11	
Pacific Mistral	Drillship	10,000	Pacific Drilling Services	Under construction	Jun-11	
Ocean Endeavor	Semisubmersible	8,000	Diamond Offshore	En route	Jun-11	
SeaDragon II	Semisubmersible	10,000	Vantage Drilling	Under construction	Jul-11	
Maersk Deliverer	Semisubmersible	10,000	Maersk Drilling	Standby	Jul-11	
Ocean Rig Poseidon	Drillship	10,000	Ocean Rig	Under construction	Aug-11	
Stena Tay	Semisubmersible	8,100	Stena	Drilling	Aug-11	
ENSCO 8504	Semisubmersible	8,500	Ensco	Under construction	Sep-11	
La Muralla IV	Semisubmersible	10,000	IPC	Under construction	Oct-11	
Ocean Rig Mykonos	Drillship	10,000	Ocean Rig	Under construction	Oct-11	
Eirik Raude	Semisubmersible	10,000	Ocean Rig	Drilling	Oct-11	
Noble Clyde Boudreaux	Semisubmersible	10,000	Noble	Standby	Nov-11	
Deepsea Metro II	Drillship	10,000	Odfjell Drilling	Under construction	Dec-11	
Stena DrillMAX ICE	Drillship	7,500	Stena	Under construction	Dec-11	
West Capricorn	Semisubmersible	10,000	Seadrill	Under construction	Dec-11	
Sedco Express	Semisubmersible	7,500	Transocean	Yard	Dec-11	
Deepwater Nautilus	Semisubmersible	8,000	Transocean	Standby	Dec-11	
Ocean Rig Olympia	Drillship	10,000	Ocean Rig	Under construction	Dec-11	
Stena DrillMAX	Drillship	7,500	Stena	Drilling	Dec-11	

Contracted Under construction Option

UK Market Snapshot

- Sustained “high” Oil price under-pinning operator confidence
- Fundamentals for the UK drilling market are good
- Positive feedback from UK operators on the establishment of Awilco Drilling
- Increased level of activity for 2011 in the UK driven by smaller / independent operators
- WilPhoenix and WilHunter are well recognised drilling units in the UK
- Limited influx of new competition / barriers to entry
- UKCS is less affected by events of Macondo & the Deep Water market