



AWILCO DRILLING

Pareto Oil & Offshore Conference

Oslo, 5th September 2013

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Agenda

1. Company Overview
2. Market Outlook
3. Company Strategy
4. Q&A

1. Company Overview

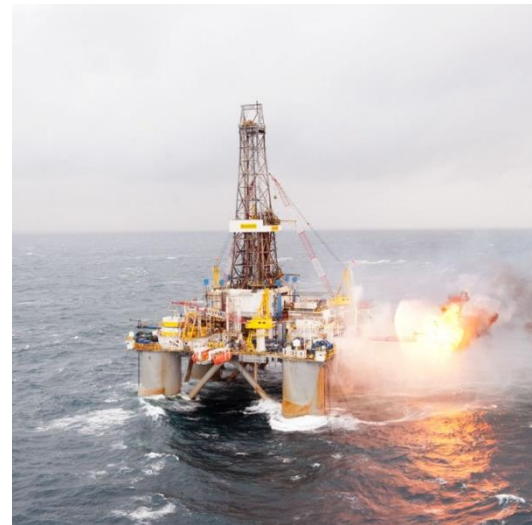
Awilco Drilling PLC

- Aberdeen-based drilling contractor, established in December 2009
- Owning and operating 2 recently refurbished mid water semi submersibles in the UK North Sea
- Listed on the Oslo Stock Exchange (Oslo Axess)
- Market cap' approx. USD 550 million
- 11 equity analysts covering the Company



WilPhoenix

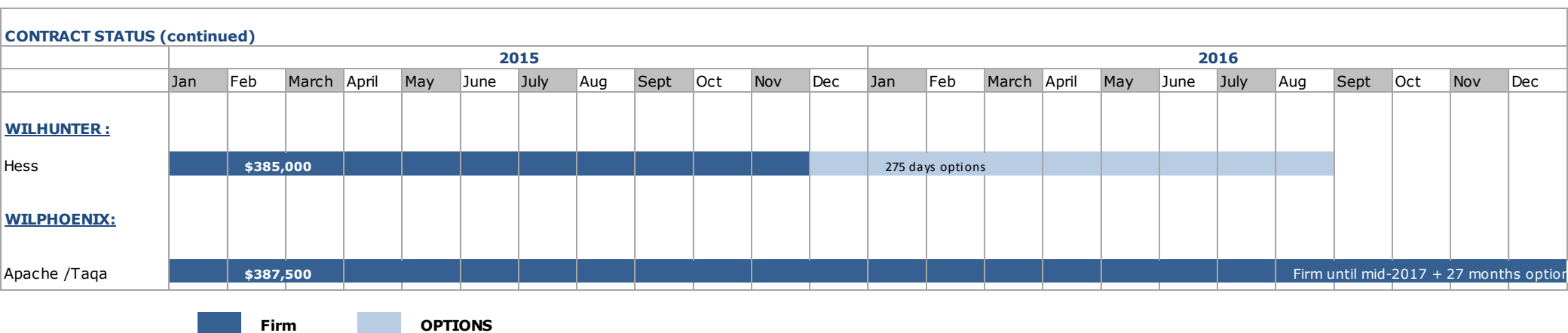
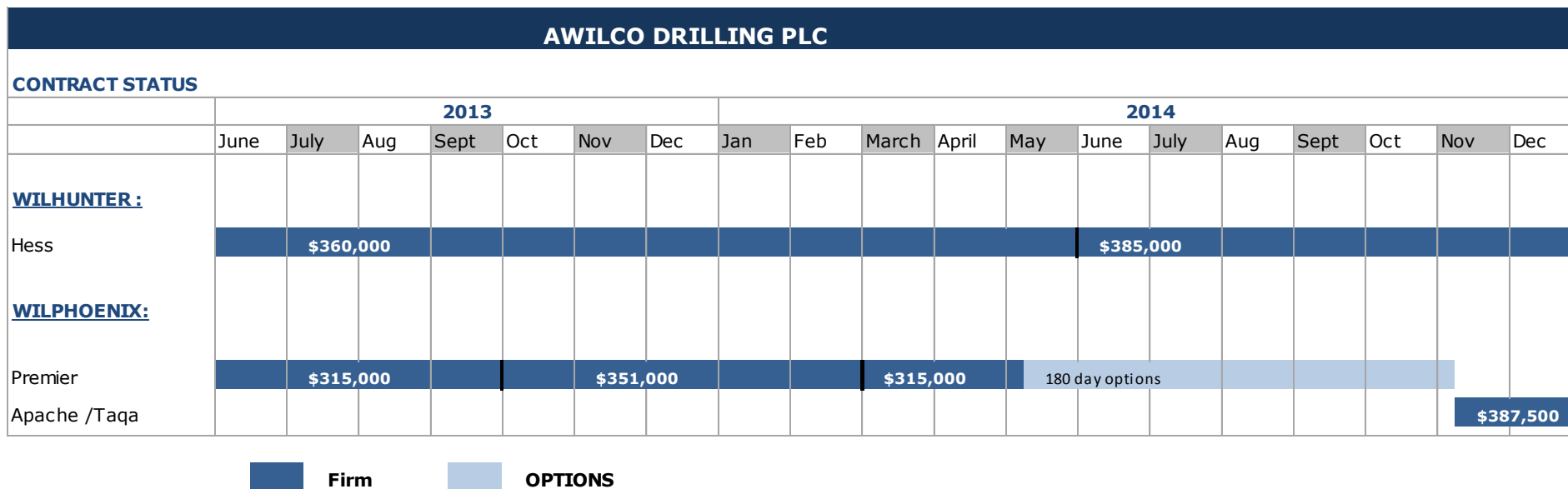
- Friede & Goldman L-907 Enhanced Pacesetter
- Built in 1982
- Upgraded in 2011



WilHunter

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

Contract Status – Current Backlog USD 820 million



Performance and Ability to Return Cash to Shareholders

- High operational performance in 2013, with revenue efficiency in excess of 94%
- Continued positive customer feedback, driving contract backlog
- 2013 Q1 & Q2 Revenue USD 112.9 million and EBITDA USD 72.5 million
- Dividend distribution of USD 1.00 per share in Q2 and Q3
- Continued operational performance driving dividends. Future quarterly dividend payments will be in line with the Company's intent of distributing all free cash flow above a robust cash buffer to support operational working capital requirements and planned capital expenditure

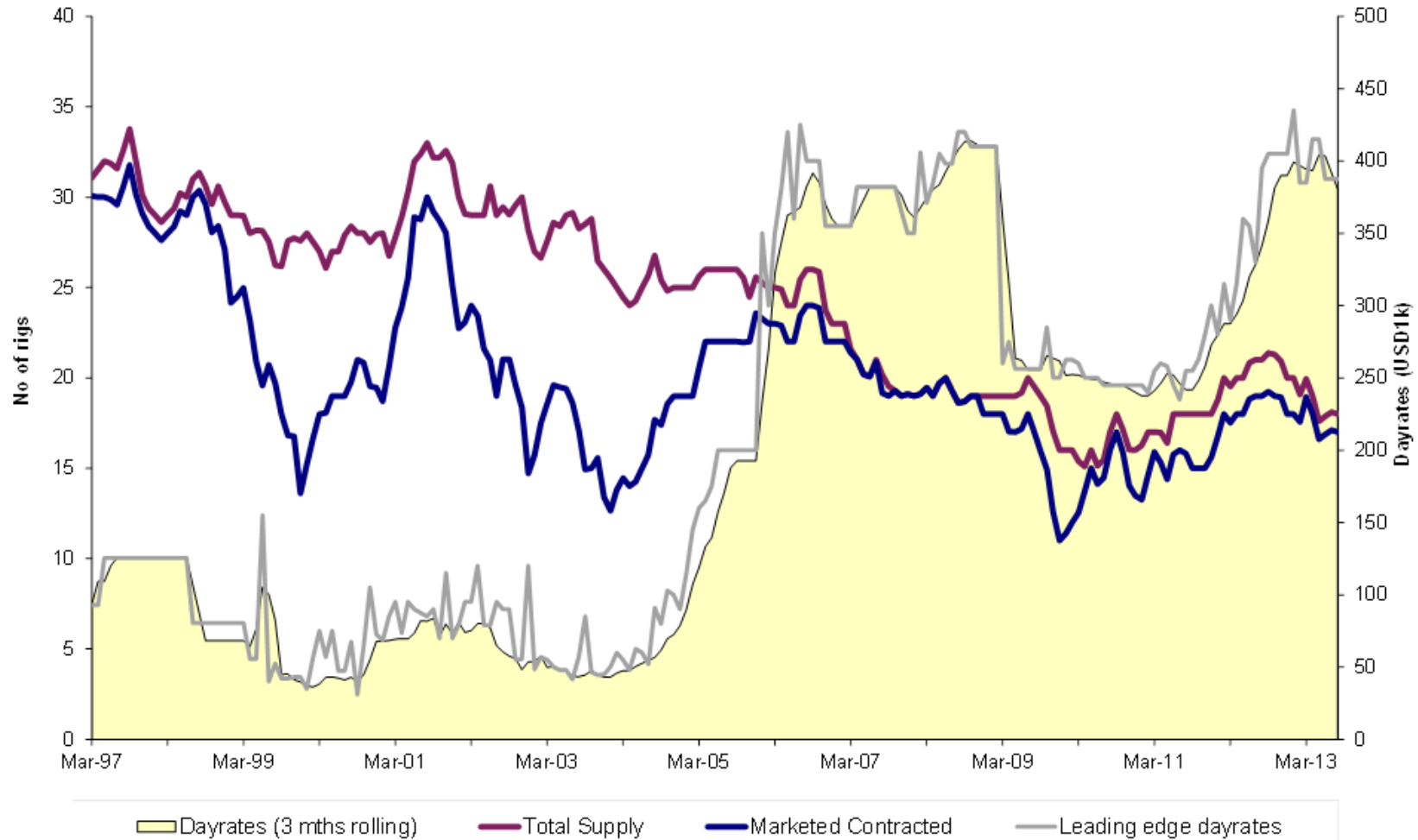
Long-Term Rig Future

- Planning already underway for SPS projects in 2015/16
- SPS planning focussing of long term future of both rigs
- SPS planning shall evaluate further rig enhancements such as new replacement BOP systems.
- SPS project will not encompass historic schedule and financial risks, such as steel renewal or water depth change
- Remaining Fatigue Life of both the WP and WH is 18 years
- WP & WH underwent a USD 97m SPS and enhancement work programme in 2011
- Annual Capex budget of USD 16m for Rig Projects and Major Insurance Spares
- Both rigs operate a comprehensive preventative maintenance programme
- Both rigs well known and regarded by UK customers (fit for purpose & top picks)



2. Market Outlook

Dayrates and Contract Duration remain Attractive in the UK Market

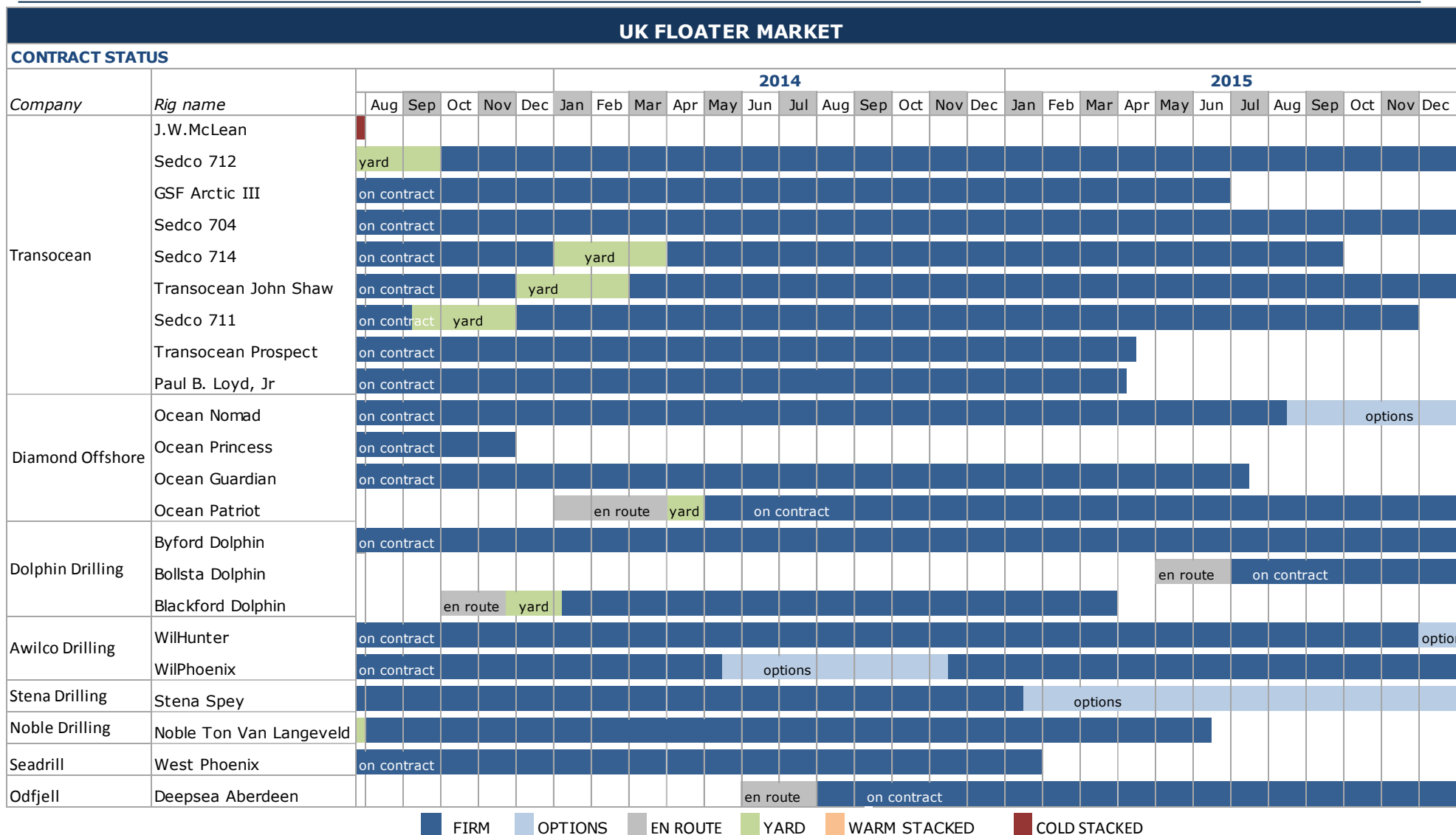


Source: Fearnley Fonds and IHS Petrodata

Current Dayrates circa USD 400k/day

The UK Market is close to Sold Out until mid-2015

Source: IHS-Petrodata



Supply and Demand currently "in balance"

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

- Sustained “high” oil price well above investment triggers and combined with the UKs stable tax regime is under-pinning operator confidence
- UK Government encouraging drilling activity through licensing
- Major Operators increasing activity in established Northern and Central North Sea
- Major Operators increasing activity in new developments West of Shetland
- Major Operators increasing decommissioning and well abandonment activity
- Independents Operators continuing to exploit marginal fields & push the sublet market
- UK market has barriers to entry

4. Summary

Summary

AWDR – LET'S KEEP IT SIMPLE

- Market fundamentals remain positive
- Solid current contract backlog of USD 820 million
- Continued focus on operational efficiency
- Planning and preparing for rig SPS projects and long term future
- Dividend story continues
- Evaluating growth opportunities on a case-by-case basis

Q&A