



AWILCO DRILLING

Oslo, 4 April 2013

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Agenda

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

1. Company Overview

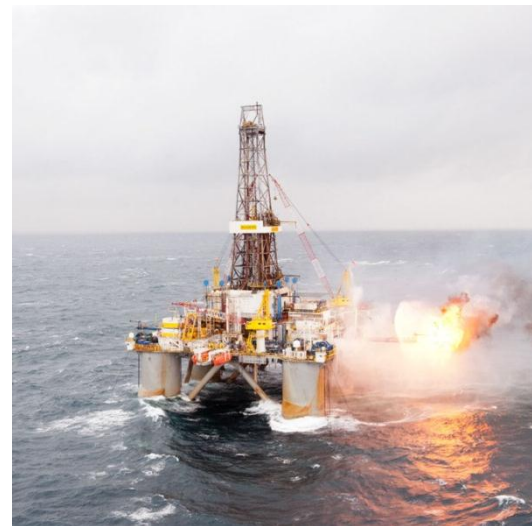
Awilco Drilling PLC

- Autonomous Aberdeen-based drilling contractor, established in December 2009
- Owning and operating 2 recently refurbished semi submersibles in the UK North Sea
- Listed on the Oslo Stock Exchange (Oslo Axess)
- Market cap' approx. USD 423 million
- 9 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 – Backlog USD 488 million (incl. LOI)

AWILCO DRILLING PLC																					
CONTRACT STATUS										2014											
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
<u>WILHUNTER:</u>																					
Suncor	\$315,000																				
Hess				\$360,000										\$385,000							firm until Nov 2015 + 275 days options
<u>WILPHOENIX:</u>																					
Premier				\$315,000				\$351,000				\$315,000		180 day options							

Firm
 OPTIONS

Operational Performance

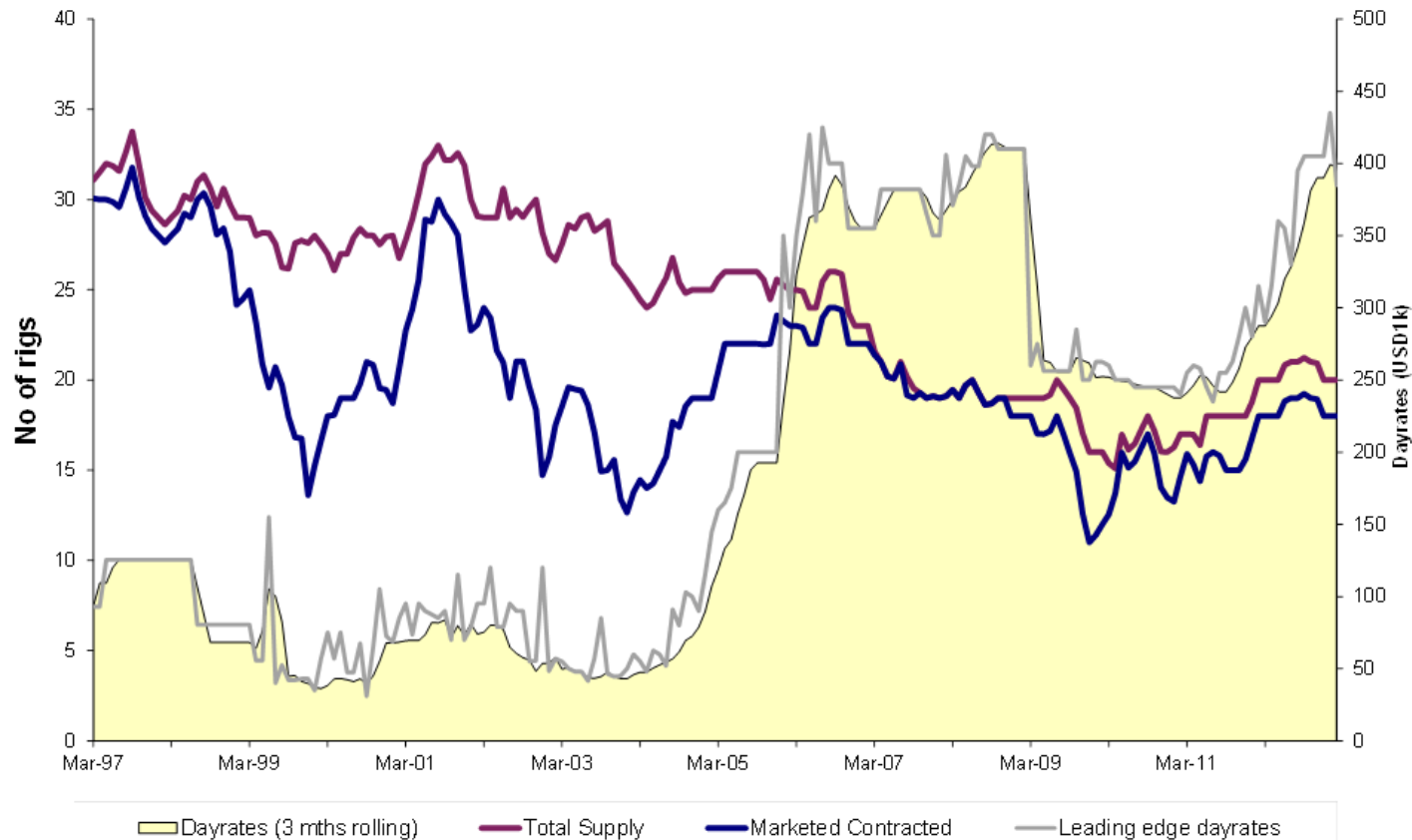
- Good operational performance in 2H2012 with about 95 % revenue efficiency
- Operational performance in Q1 2013 slightly lower but still in line with guidance
- Opex in line with guidance
- Positive customer feedback
- Operational improvement measures continue

Dividend Prospects

- All free cash flow over a robust cash buffer of approximately USD 35 million for operational requirements and capex commitments to be distributed
- In the case of attractive growth opportunities the company will endeavour to retain a significant dividend distribution
- Quarterly dividend payments expected to commence in Q2 2013

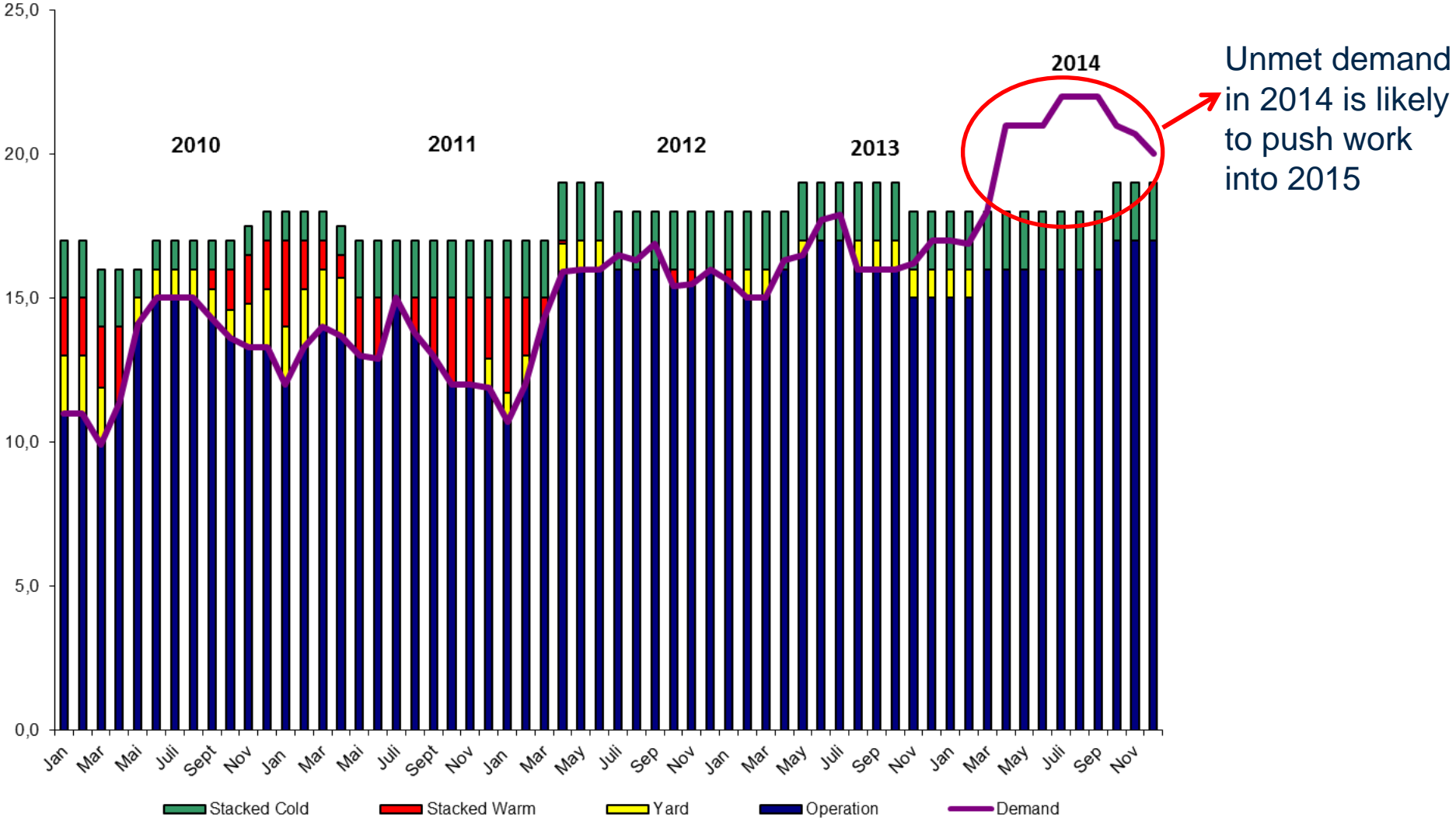
2. Market Outlook

Dayrates, Duration and Leadtime Increasing in the UK Market



Midwater UK	Year 2011	Year 2012	Year 2013
<i>Avg dayrate (USDk)</i>	264	337	406
<i>Avg duration (days)</i>	233	361	731
<i>Avg leadtime (days)</i>	168	282	456

Demand Outstrips Supply in 2014



Kilde ODS Petrodata



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

- Sustained “high” oil price under-pinning operator confidence
- UK market has barriers to entry
- 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. Summary

Summary

- Market fundamentals remain positive
- Solid contract backlog of USD 488 million
- Continued focus is on operational efficiency
- Free cash flow to be distributed, dividend payments expected to start in Q2 2013
- Evaluating growth opportunities on a case-by-case basis

Q&A