



AWILCO DRILLING

Oslo, January 2013

Disclaimer

This presentation is being made only to, and is only directed at, persons to whom such presentation may lawfully be communicated («relevant persons»). Any person who is not a relevant person should not act or rely on these presentations or any of its contents. Information in the following presentations relating to price at which relevant investments have been bought or sold in the past or the yield on such investments cannot be relied upon as a guide to future performance of such investments. This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire securities in Awilco Drilling PLC or any affiliated company thereof. The release, publication or distribution of this presentation in certain jurisdictions may be restricted by law, and therefore persons in such jurisdictions into which this presentation is released, published or distributed should inform themselves about, and observe, such restrictions.

This presentation may include certain forward-looking statements, estimates, predictions, influences and projections with respect to anticipated future performance and as to the market for products or services which may reflect various assumptions made by the management of the Company. These assumptions may or may not prove to be correct and no representation is made as to the accuracy of such statements, estimates, projections, predictions and influences. These statements and forecasts involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. The information and opinions contained in this presentation are subject to change without notice and the Company assumes no responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

Agenda

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

1. Company Overview

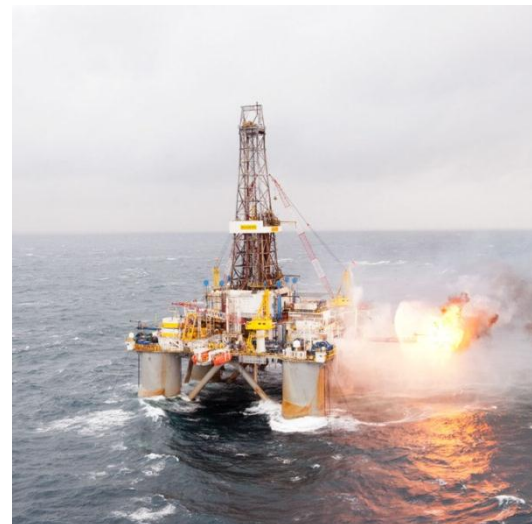
Awilco Drilling PLC

- 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 390 million
- 8 equity analysts covering the Company



WilPhoenix

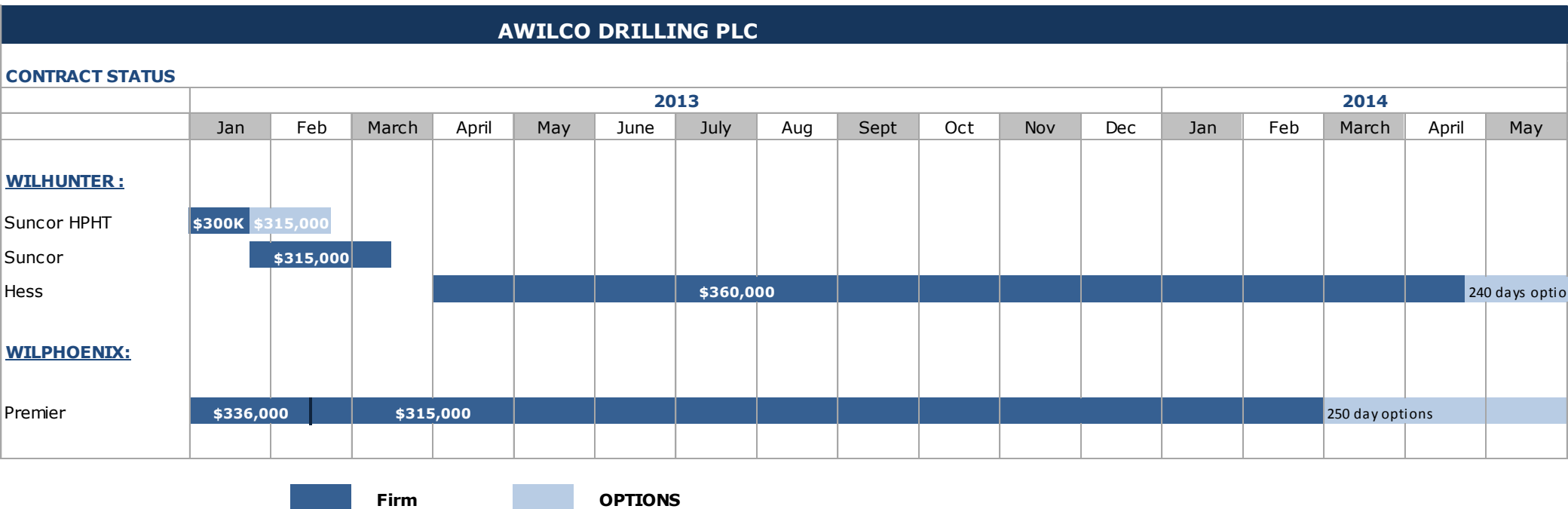
- Friede & Goldman L-907 Enhanced Pacesetter
- Built in 1982
- Upgraded in 2011



WilHunter

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

Contract Status – Backlog USD 297 million



Operational Performance

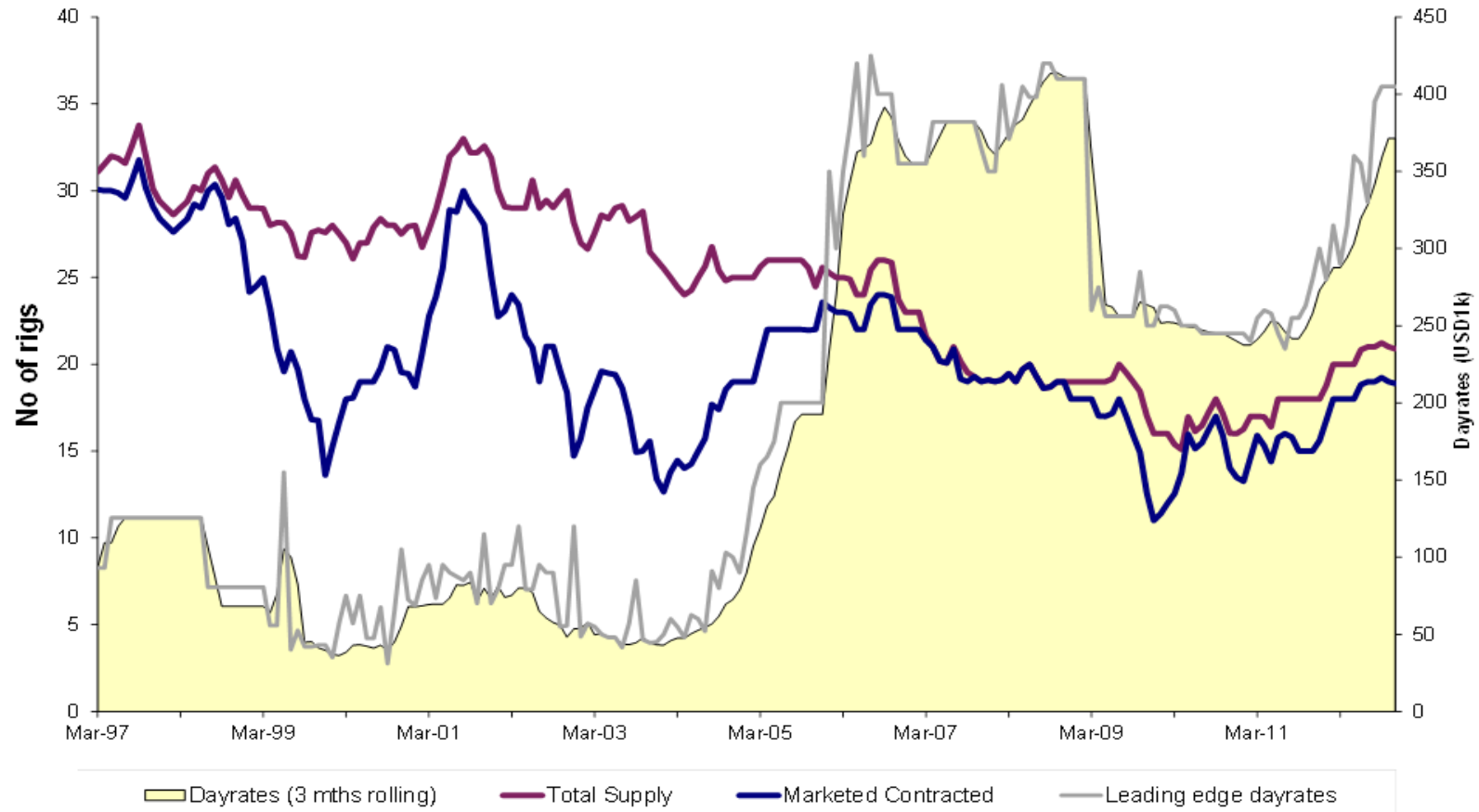
- Good operational performance in 2H 2012 with high operational uptime
- In Q4 2012 the rigs have been tested with heavy duty work
 - WilPhoenix has completed the Spaniards and the Cyclone wells for Premier
 - WilPhoenix has commenced work-over activity on the Orion Tor well for Talisman (Premier Sublet)
 - WilHunter undertaking the Romeo HPHT well for Suncor
 - Both rigs have undertaken very demanding drilling programmes during the quarter
- Positive customer feedback
- Opex in line with guidance
- 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 1H 2013

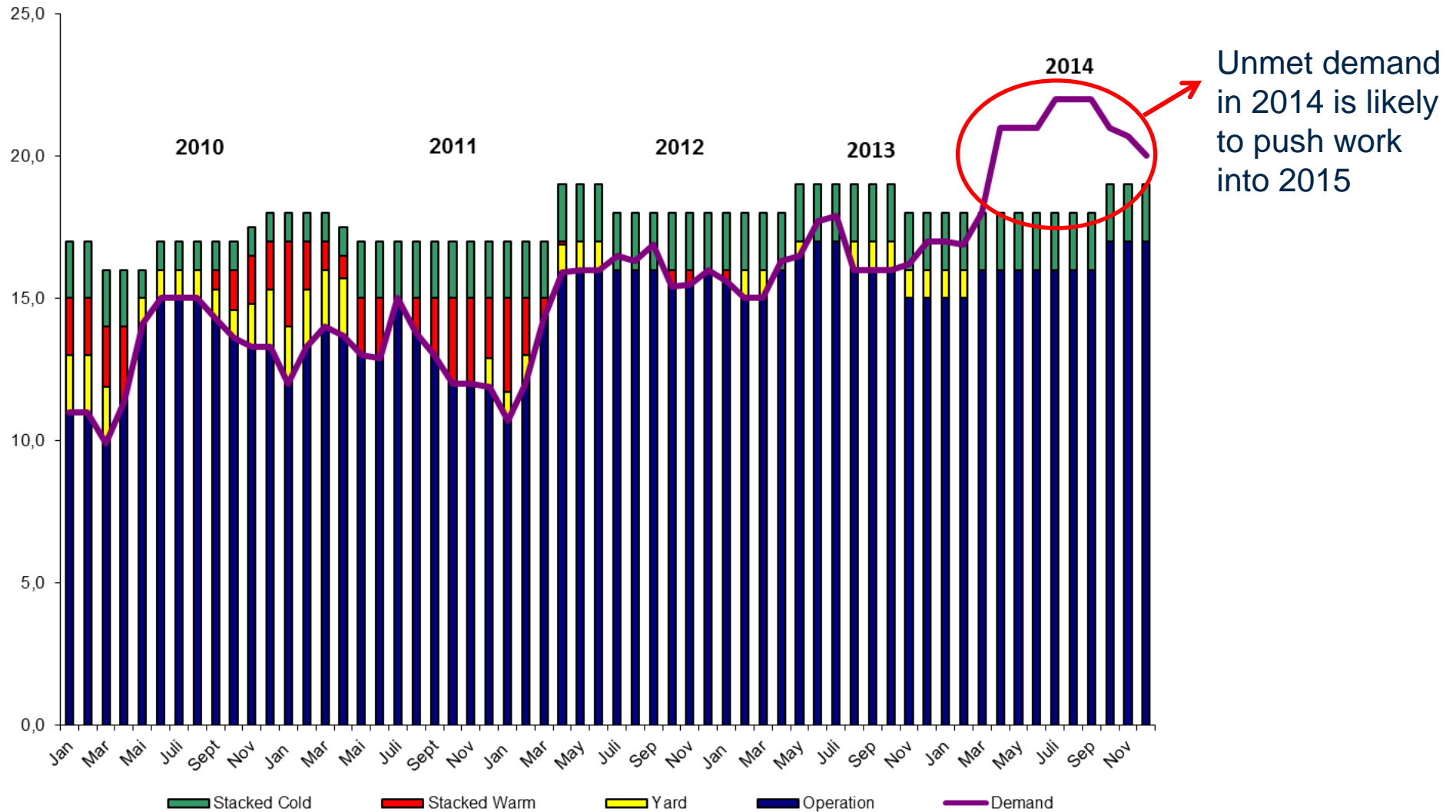
2. Market Outlook

Attractive Dayrates in the UK Market



- Worldwide semi submersible total utilisation expected to increase from ~80% end of 2012 to ~90% end of 2013

Demand Outstrips Supply in 2014



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 297 million through Q1 2014
- Continued focus is on operational efficiency
- Free cash flow to be distributed, dividend payments expected to start in 1H 2013
- Evaluating growth opportunities on a case-by-case basis

Q&A