



AWILCO DRILLING

June 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. Summary
4. Q&A

1. Company Overview

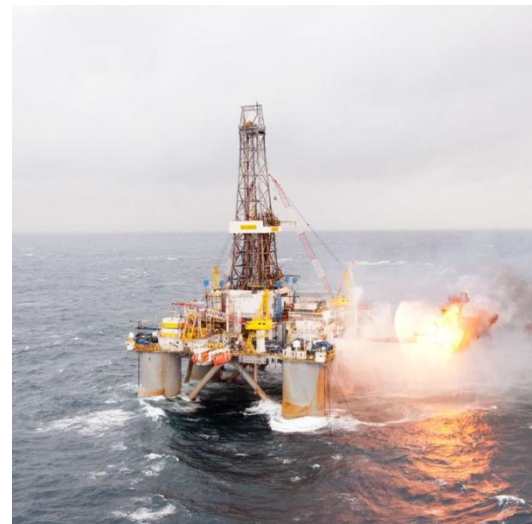
Awilco Drilling PLC

- 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 480 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

Q1 2013 Highlights

- Announcement of USD 1.00 dividend
- Total Q1 Revenue approx. USD 53.4 million; EBITDA USD 33.9 million
- Q1 Opex per rig approx. USD 75,300 per day
- Total contract backlog per end of Q1 was USD 466 million
- Revenue efficiency during Q1 was 91.2%

Contract Status – Current Backlog USD 450 million

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

Firm
 OPTIONS

Operational Performance

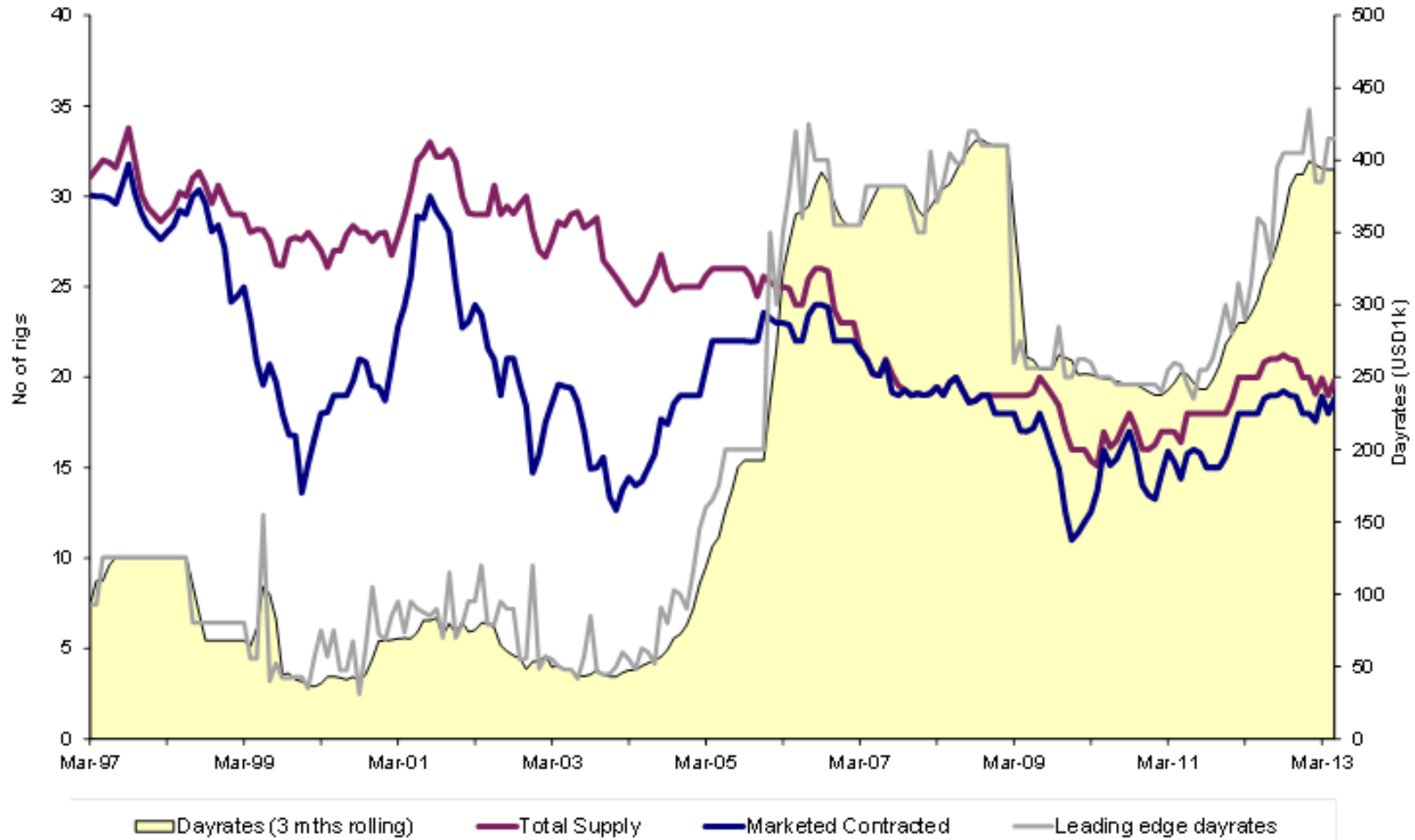
- Acceptable operational performance in Q1 with 91.2% operational uptime
- Performance in Q1 reduced from Q4 2012 by downtime on WilHunter
 - Small repair delayed by waiting on weather
- Continued positive customer feedback
- Opex lower than guidance in Q1
 - Lower than planned spend on major expense projects due to timing
- Operational improvement measures continue

Dividend Distribution

- Announcement of dividend payable in Q2 of USD 1.00
- Dividend payable on or around the 20th June 2013
- 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

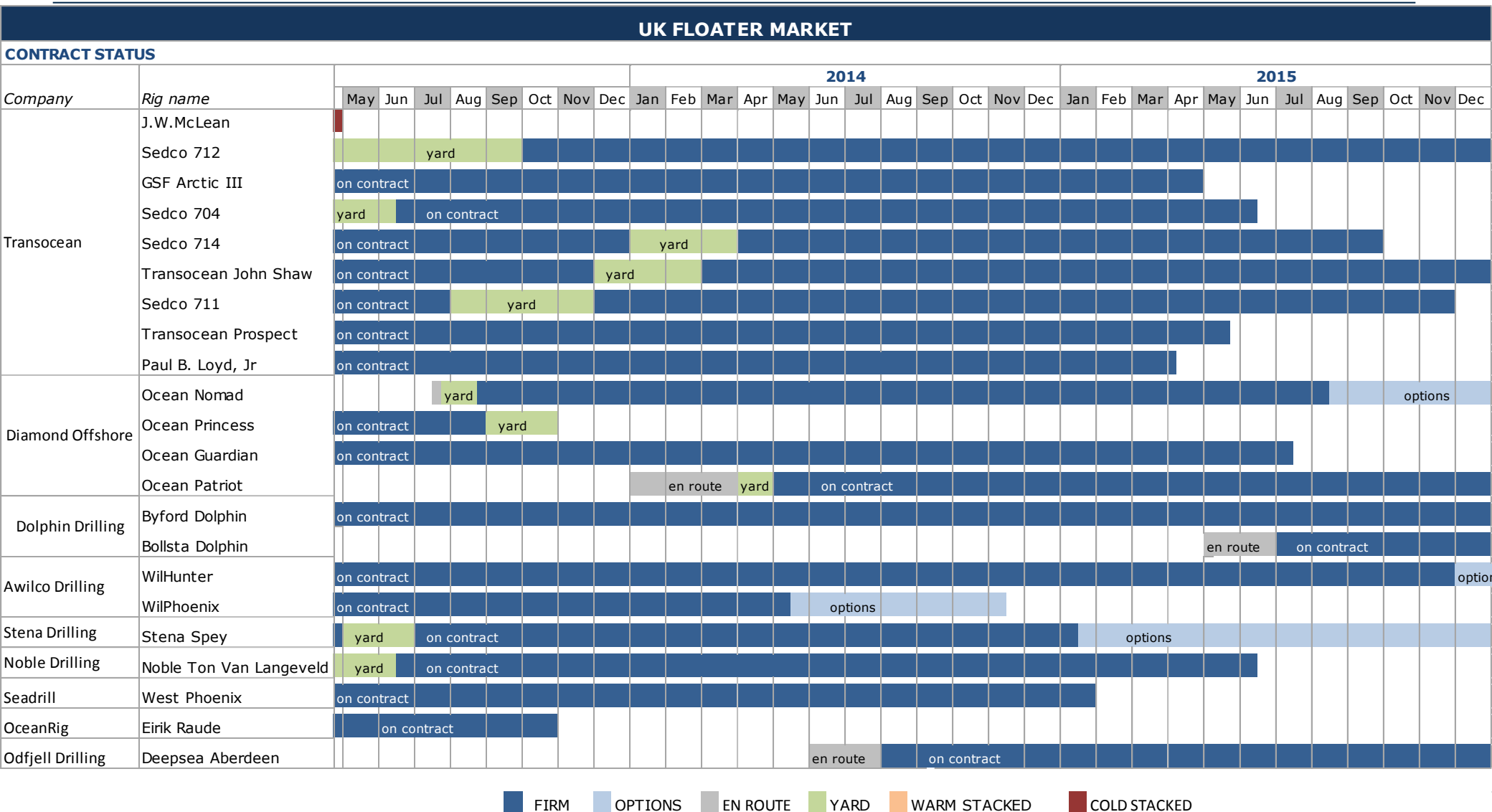
4. Market Outlook

Dayrates and Contract Duration remain Attractive in the UK Market



Source: Fearnley Fonds and IHS Petrodata

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



■ FIRM
 ■ OPTIONS
 ■ EN ROUTE
 ■ YARD
 ■ WARM STACKED
 ■ COLD STACKED

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 “longer term” 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

5. Summary

Summary

- Market fundamentals remain positive
- Solid contract backlog of USD 450 million
- Continued focus on operational efficiency
- Announcement of dividend payable in Q2 of USD 1.00
- Evaluating growth opportunities on a case-by-case basis

Q&A