



AWILCO DRILLING

Oslo, 6 December 2011

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Agenda

1. Company Overview
2. Market Outlook
3. Strategy

1. Company Overview

Awilco Drilling PLC

- Awilco Drilling is an autonomous UK based drilling contractor, established in December 2009
- Acquired two “workhorse” 3rd generation mid-water semi submersibles from Transocean, suitable for work in the UK sector of the North Sea
- Listed on the Oslo Stock Exchange (Oslo Axess)
- Market cap’ approximately USD 129 million

Rig Fleet

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 1999/2011

Q3 Results Demonstrate Operational Capabilities

in USD thousands, except earnings per share

	Q3 2011 (unaudited)	YTD Q3 2011 (unaudited)
Contract revenue	35 829	36 338
Reimbursable	230	235
Other revenue	3	3
	<u>36 062</u>	<u>36 576</u>
Rig operating expenses	13 255	29 481
Reimbursable	144	149
General and administrative expenses	1 893	7 793
Depreciation	4 341	10 681
	<u>19 634</u>	<u>48 104</u>
Operating profit/(loss)	<u>16 429</u>	<u>(11 528)</u>
Interest income	18	95
Interest expense	(3 781)	(10 231)
Other financial items	101	2 880
Net financial items	<u>(3 662)</u>	<u>(7 256)</u>
Profit/(Loss) before tax	12 767	(18 784)
Tax benefit/ (expense)	2 377	1 129
Net profit/(loss)	<u>15 143</u>	<u>(17 655)</u>
Other comprehensive income	-	-
Total comprehensive income/(loss)	<u>15 143</u>	<u>(17 655)</u>
Attributable to minority interests	0	0
Attributable to shareholders of the parent	15 143	(17 655)
Basic and diluted earnings per share	0,50	(0,62)

Contract Status

AWILCO DRILLING PLC

CONTRACT STATUS

	2011		2012										
	December	January	February	March	April	May	June	July	August	September	October	November	December
<u>WILHUNTER :</u>													
MPX - Orlando well	\$245,000												
MPX - Timon well		\$245,000											
Ithaca			\$225,000										
Endeavour - Rochelle East					\$245,000								
Endeavour - Rochelle West							\$255,000						
<u>WILPHOENIX:</u>													
Antrim	\$245,000												
Hess				\$255,000			\$255,000						



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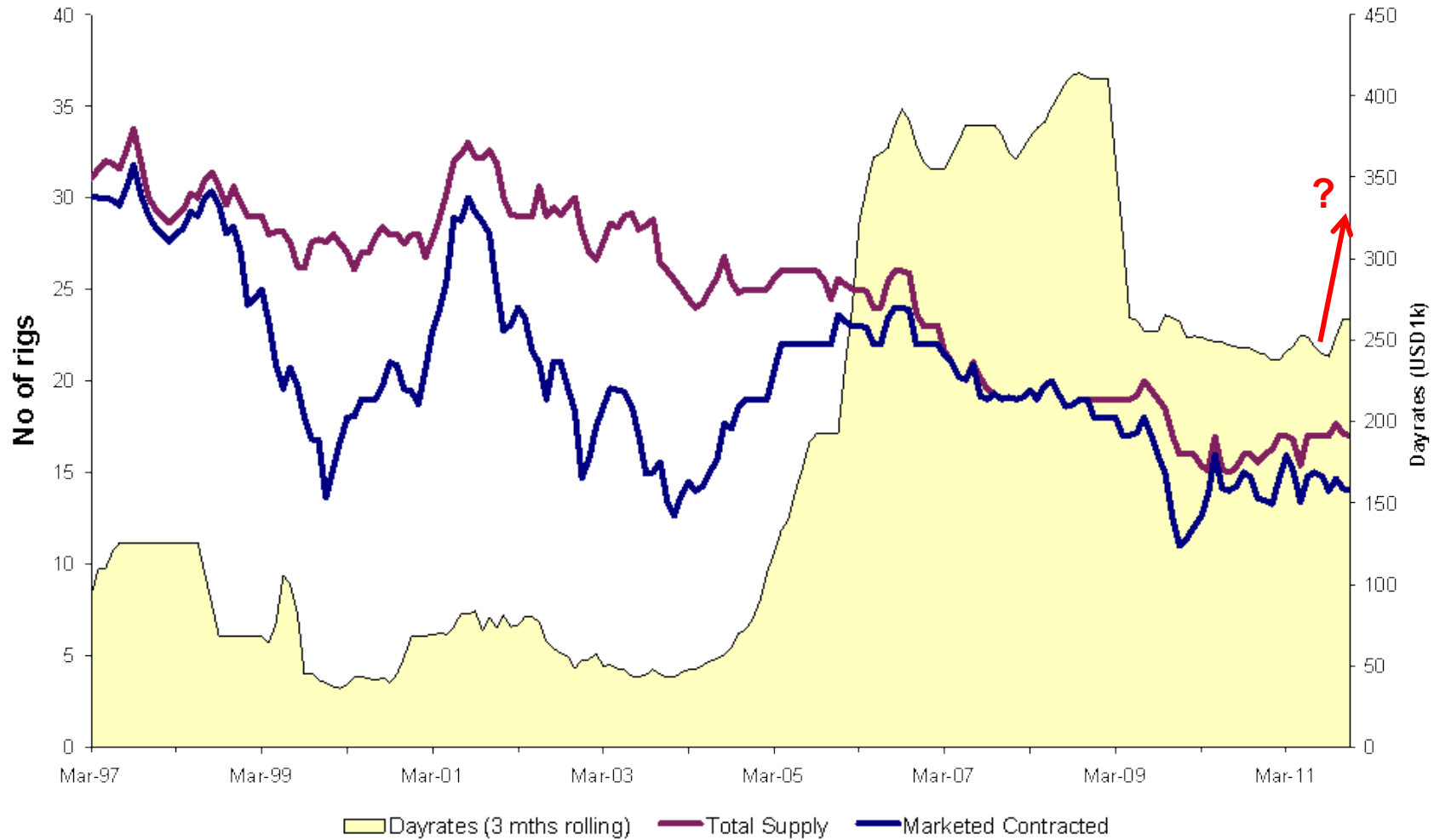
OPTIONS

Debt being Rapidly Repaid

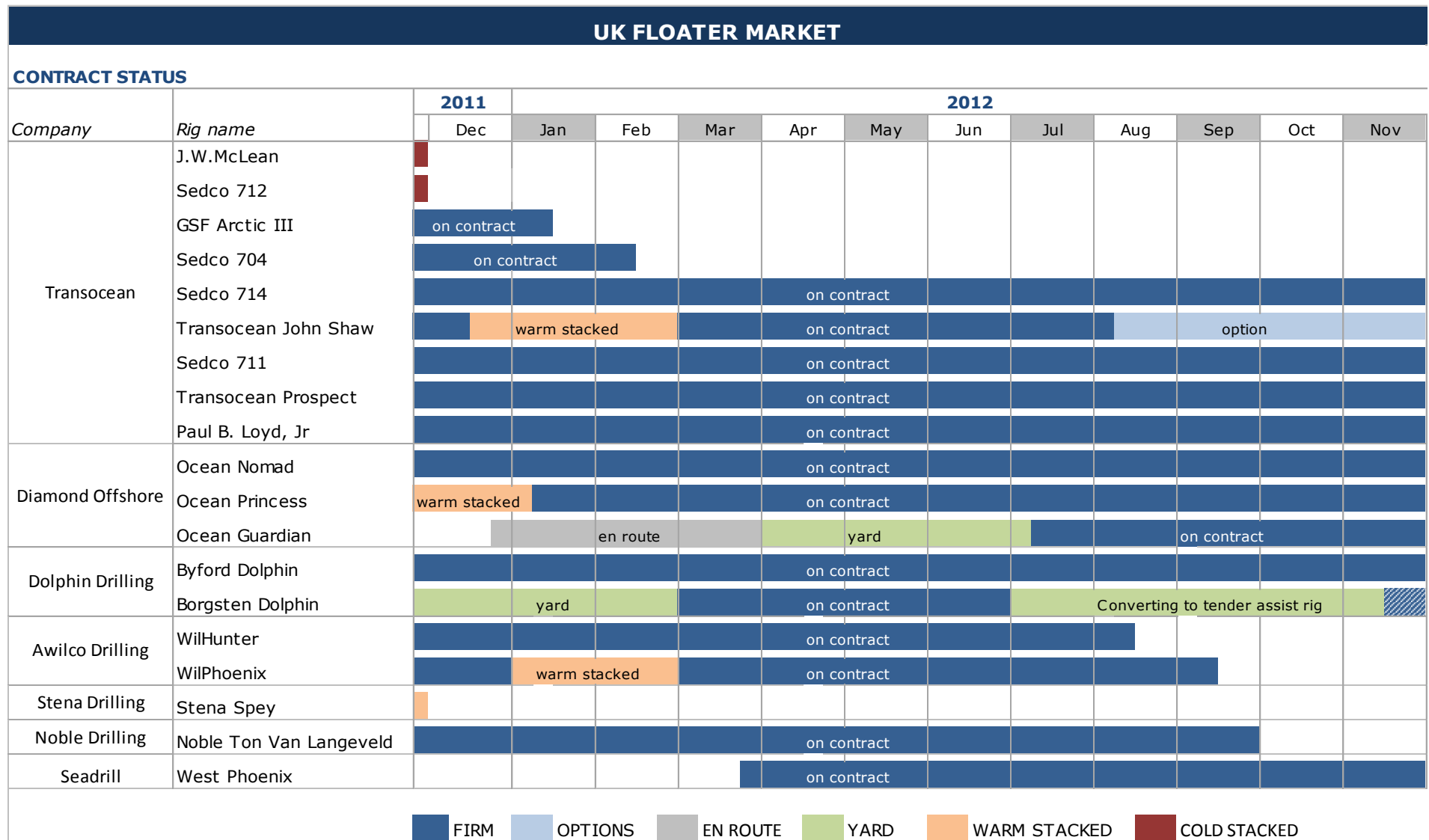
	Q3 2011	Q4 2012
Net debt	150	81
Market Cap (MUSD)	129	
EV (MUSD)	279	210
EV/rig	140	105

3. Market Outlook

High Level of Demand in the UK and Limited Influx of New Rigs – puts Pressure on Dayrates



Limited Rig Availability in 2012 – AWDR well positioned



Source: ODS-Petrodata

3. Company Strategy

Main Focus going forward

Operational:

- Achieve Efficient Operations and High Up-Time
- Building Attractive Contract Backlog

Strategic:

- Evaluate Re-Financing
 - In today's market current financing is competitive
- Evaluate Mid-water Growth Opportunities
 - Strict focus on creating shareholder value
- Paying Dividend
 - Quarterly dividend-payments possible

Q&A