



AWILCO DRILLING

3rd Quarter 2011

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Agenda

1. Financial Results
2. Contract Overview
3. Market Outlook
4. Q&A

1. Financial Results

Q3 2011 Results

in USD thousands, except earnings per share

	Q3 2011	YTD
	(unaudited)	Q3 2011
	(unaudited)	(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)

Q3 2011 Balance Sheet

in USD thousands

	30.09.2011 (unaudited)	31.12.2010 (audited)
Rigs, machinery and equipment	266 644	209 323
Other non-current assets		0
	<u>266 644</u>	<u>209 323</u>
Trade and other receivables	6 480	912
Prepayments and accrued revenue	15 548	0
Inventory	4 730	4 517
Derivative financial instruments	0	392
Cash and cash equivalents	10 374	67 707
	<u>37 132</u>	<u>73 528</u>
Total assets	<u>303 776</u>	<u>282 851</u>
Paid in capital	130 142	111 387
Accumulated deficit	(5 211)	12 444
	<u>124 931</u>	<u>123 831</u>
Deferred tax liability	0	4 839
Long-term interest-bearing debt	126 265	125 097
Other non-current liabilities	0	0
	<u>126 265</u>	<u>129 936</u>
Current portion of long-term debt	34 333	9 250
Trade and other creditors	4 173	13 953
Accruals and provisions	11 755	5 881
Current tax payable	2 319	
	<u>52 580</u>	<u>29 084</u>
Total equity and liabilities	<u>303 776</u>	<u>282 851</u>

2. Contract Overview

Contract Status

AWILCO DRILLING PLC

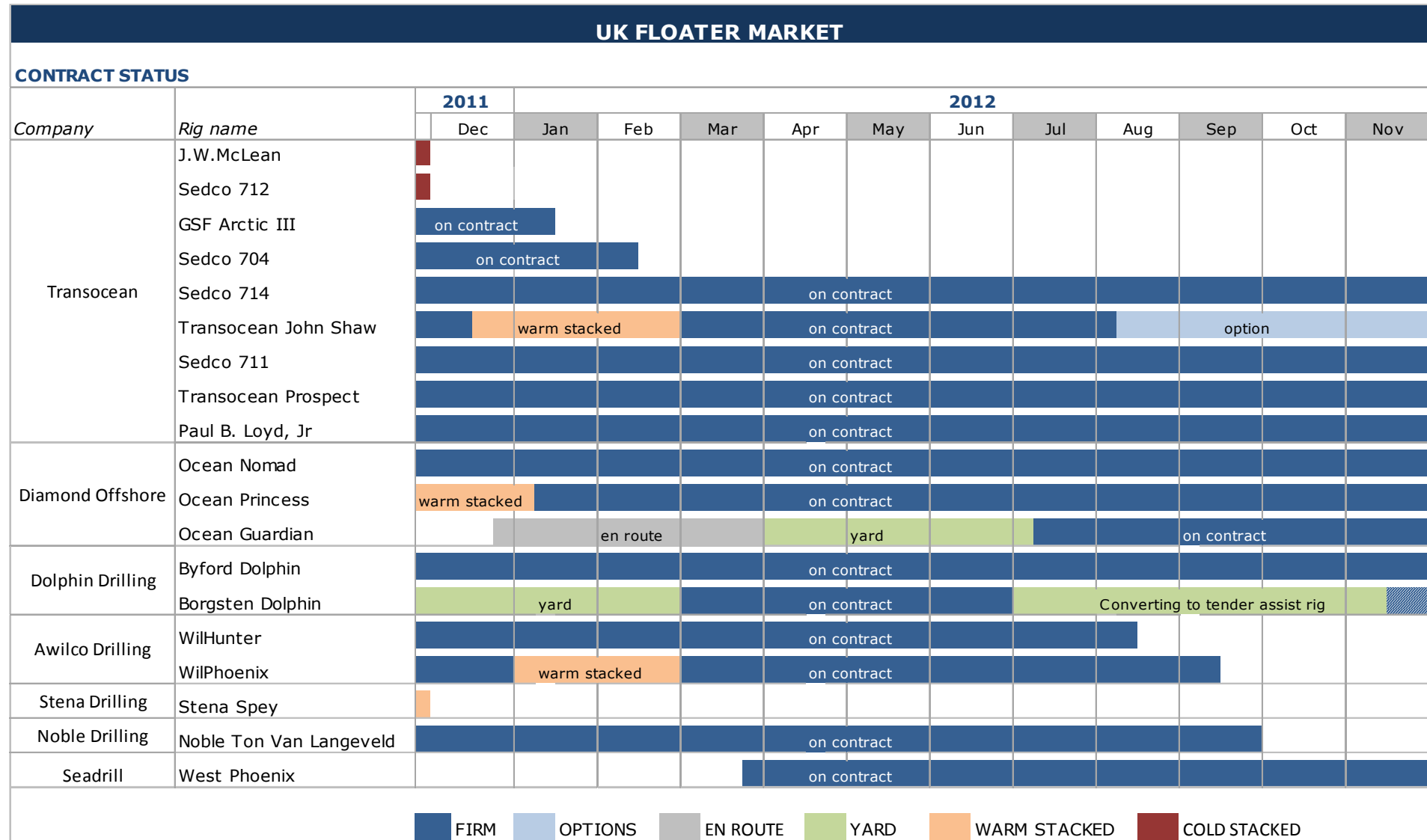
CONTRACT STATUS

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

 **FIRM**
 **OPTIONS**

3. Market Outlook

Limited Rig Availability in 2012 – AWDR well positioned



Source: ODS-Petrodata

3. Company Strategy

Main focus going forward

- Efficient Operations and High Up-Time
- Building Attractive Contract Backlog
- Repayment of debt
- Evaluate re-financing
 - In today's market current financing is competitive
- Evaluate growth opportunities
- Paying dividend if no attractive growth opportunities
 - Quarterly dividend-payments possible

Q&A