



AWILCO DRILLING

INVESTOR PRESENTATION –
TRANSFORMING THE COMPANY
AT THE BOTTOM OF THE CYCLE

27 February 2018

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SUMMARY RISK FACTORS

Any investment in the Company's shares involves significant risks and prospective investors should consider, among others, the following risks related to the Company and its business:

- The Company may not be able to enter into a construction contract for the new rig on the expected terms
- There are various risks relating to the construction of the new rig, including risks of delays and cost-overruns
- Risks related to the Company obtaining the additional capital required to finance remaining instalments on the rig
- Risks related to obtaining contracts of employment for the Company's rigs
- Risks related to fluctuations in oil prices
- Risks related to the rig market, including the risk of an oversupply of rigs
- Risks related to the costs of maintenance and repairs of the rigs
- The Company's rigs are exposed to various maritime hazards and incidents
- The Company's insurances may not secure the value of its assets and liabilities
- Risks related to the Company having a limited number of rigs
- The Company is exposed to various environmental risks
- Risks related to contractual liabilities
- The Company is exposed to various risks related to international operations
- The Company may not be able to compete successfully in its market
- Risks related to regulation
- The Company may not be able to respond to technological developments
- Risks related to the service life of the rigs
- Risks related to having a limited organisation

TRANSACTION SUMMARY

Issuer	<ul style="list-style-type: none"> Awilco Drilling Plc ("Awilco Drilling" or the "Company")
About the issuer	<ul style="list-style-type: none"> Awilco Drilling is a UK-based drilling contractor. The Company currently owns and operates two semi-submersible rigs
Listing venue	<ul style="list-style-type: none"> Oslo Axess (AWDR NO)
Shares outstanding	<ul style="list-style-type: none"> 30,031,500, each with a par value of GBP 0.0065
Market capitalisation	<ul style="list-style-type: none"> Approx. NOK 870 million (based on the Offer Price of NOK 29.00 per share)
Offering size and structure	<ul style="list-style-type: none"> Private Placement of new shares raising gross proceeds up to USD 65 million (NOK ~500 million) (the "Private Placement")
Offer price	<ul style="list-style-type: none"> The subscription price in the Private Placement has been set at NOK 29.00 per share (the "Offer Price")
Use of proceeds	<ul style="list-style-type: none"> The net proceeds from the Private Placement will be used to part finance the equity requirement for the building of a new semisubmersible drilling rig for harsh environment use, to be built by the premium yard KeppelFELS in Singapore at a price of approximately USD 425 million, and with planned delivery in 2021
Pre-commitments	<ul style="list-style-type: none"> The Company has received significant indications of interest to participate in the Private Placement and the Private Placement is fully covered. Pre-subscriptions from the existing shareholders amount to approximately USD 40 million, including inter alia pre-subscription by Awilhelmsen Offshore AS (currently holding 43.3% of the capital), FVP Master Fund LP (currently holding 19.4% of the capital) and QVT Financial LP (currently holding 6.4% of the capital). In addition, Akastor ASA has undertaken to subscribe for shares in an amount of USD 10 million and will receive full allocation for this amount. Following a market sounding, significant additional subscriptions have been received. As a consequence, only existing shareholders of the Company can expect to receive allocations in the Private Placement from subscriptions following this announcement.
Application period	<ul style="list-style-type: none"> Start of application period: 27 February 2018 at 16:30 CET. Close of application period: 28 February 2018 at 08:00 CET. The Company, together with the Managers, reserve the right to close or extend the Application Period at any time in their sole discretion. If the Application Period is extended, the other dates referred to herein will be extended accordingly
Conditions for completion of the Private Placement	<ul style="list-style-type: none"> The completion of the Private Placement is subject to the approval by an Extraordinary General Meeting (the "EGM") to be summoned shortly after conditional allocation in the Private Placement has occurred and is expected to be held on or about 26 March 2018. Existing shareholders being allocated shares in the Private Placement undertakes to vote in favour of the approval of issuance of shares in the EGM Further to this, the completion of the Private Placement is conditional upon the New Shares having been fully paid and legally issued The Board reserves the right to cancel the Private Placement at any time and for any reason prior to delivery of the new shares
Subsequent Offering	<ul style="list-style-type: none"> The Board intends to conduct a subsequent offering at the same subscription price as in the Private Placement to existing shareholders in the Company who did not participate in the Private Placement (the "Subsequent Offering"). Non-tradable subscription rights will be awarded. The Subsequent Offering is conditional on completion of the Private Placement The Board may at its discretion decide not to proceed with the Subsequent Offering
Managers	<ul style="list-style-type: none"> ABG Sundal Collier ASA, Arctic Securities AS and Fearnley Securities AS act as Joint Lead Managers and Joint Bookrunners (the "Managers")



INVESTMENT HIGHLIGHTS



AWILCO DRILLING

**Well regarded contractor
with proven ability to
create shareholder value**

- Awilco Drilling is a well regarded contractor with proven operational track record and prudent financial control, having returned approximately ~2.0 x IPO price in dividends to shareholders since 2011
- The company is supported by a strong entrepreneurial main shareholder with a demonstrated value creation record in multiple maritime and energy related segments

1

**2018 NCS compliant
premium Harsh
Environment design
and technology**

- The CS 60 ECO MW newbuild will be the most environmentally friendly drilling rig offered in the harsh environment market
- New technology including digitalisation ensuring high operating efficiency and very low opex and spread cost compared to competition

2

**Competitive newbuild
pricing from premium
yard being the “first
one out”**

- The rig will be built at the premium shipyard KeppelFELS in Singapore at an “all-in” cost of USD 425m + USD 30m¹ - “ready to drill” cost USD 455m
- Significant discount to historical newbuild prices and in the low range of implied values observed in recent asset transactions

3

**Favourable
supply/demand and
oil price macro
picture**

- North Sea rig market outlook is improving after the worst downturn ever
- Market expected to move towards a more balanced supply in 2020/2021 as aging cold-stacked rigs will require contracts at a significant premium to current rig dayrate levels to justify the reactivation costs

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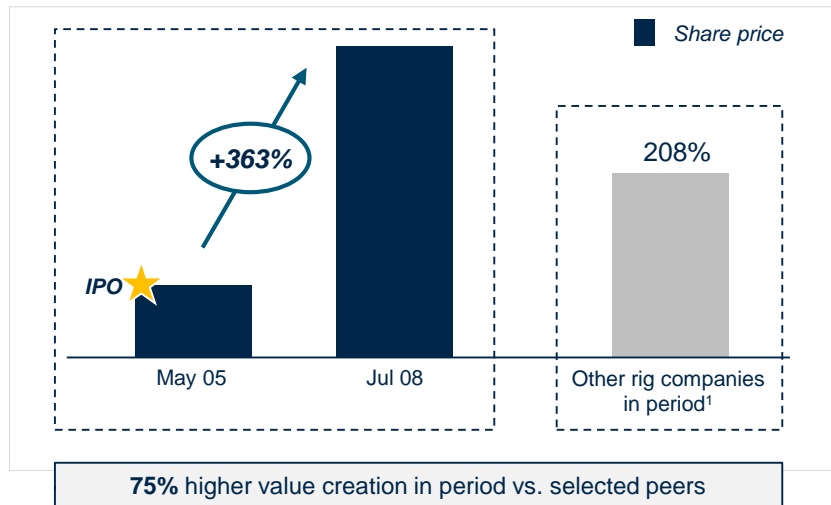
**Financially
attractive deal**

- Favourable newbuild contract with heavily “back-loaded” payment structure 10/10/80 and no additional cost of carry up to delivery
- 3 independent options at similar commercial terms providing significant upside potential (including “sleeping beauty provisions”)

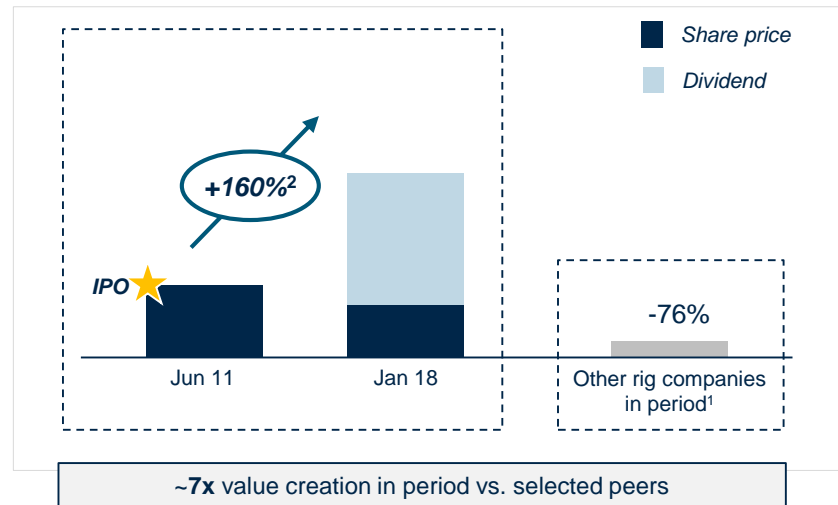


PROVEN TRACK RECORD OF CREATING SHAREHOLDER VALUE THROUGHOUT THE RIG CYCLE

Awilco Offshore: 2005 – 2008



Awilco Drilling: 2011 – Current



Impeccable credentials of disciplined capital allocation and devotion to returning profits to shareholders

1) Other rig companies include the avg. total return for Seadrill, Transocean, Songa Offshore, Fred Olsen Energy and Noble Corp. Also include dividend payments

2) Value creation mentioned in USD, value creation in NOK is 231%



AWILCO DRILLING – WELL-REGARDED CONTRACTOR WITH PROVEN ABILITY TO CREATE SHAREHOLDER VALUE

Experienced management team with a proven track record...

Jon Oliver Bryce – CEO

- In Awilco Drilling since 2010
- Former General Manager, Odfjell Drilling (UK) Ltd, and various positions with Prosafe, SantaFe Drilling, ENSCO, Noble Drilling

Ian Wilson – CFO

- In Awilco Drilling since 2010
- Former Director of Finance and Administration for ENSCO's European and African operations, and various positions with ENSCO and Diamond Offshore

Roddy Smith– COO

- In Awilco Drilling since 2010
- Former Director QHSE at Northern Offshore, and various positions at Global SantaFe and Transocean

Gary Holman – Operations Director

- In Awilco Drilling since 2012
- Former Country Manager for Archer AS, and various positions with Seawell and Noble Drilling

Jan Børge Usland – Commercial

- Working with Awilco Drilling since 2010
- Former Director of Business Development of Awilco Offshore

Claus Mørch – Technical

- Working with Awilco Drilling since 2010
- Former Technical Director of Awilco Offshore

Cathrine Haavind – Investor Relations Manager

- Working with Awilco Drilling since 2010
- Former Investor Relations Manager of Awilco Offshore

Premium support from a highly qualified Board of Directors

Sigurd E. Thorvildsen - Chairman

- Chief Executive Officer of Awilhelmsen Group
- Former Chairman of Awilco Offshore

Henrik Fougner – Non Executive Director

- Chief Operating Officer of Awilhelmsen Group
- Former CEO of Awilco Offshore

Daniel Gold – Non Executive Director

- Managing Partner, Founder, and Chief Executive Officer of QVT Financial LP

John Simpson – Non Executive Director

- Executive Director of Marine Capital and Non-executive Director of public and private companies
- Former CEO of DNB Bank in UK and Asia-Pacific

Synne Syrrist – Non Executive Director

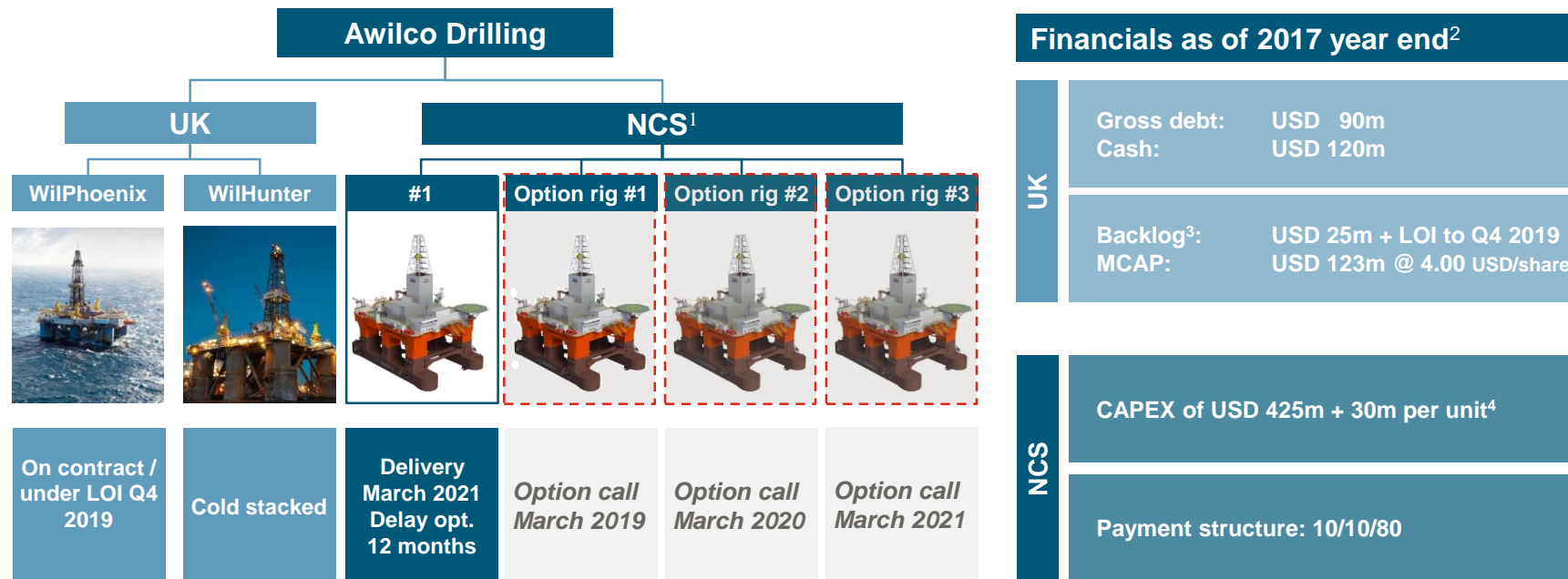
- Non-executive Director of both listed and private companies
- Former Financial Analyst at First Securities

Jon Oliver Bryce– CEO and Executive Director

- CEO of Awilco Drilling



NEW AWILCO DRILLING IDEALLY POSITIONED FOR THE NORTH SEA MARKET RECOVERY...



Competitive newbuild-deal with high flexibility and optionality vs. future market development. Current fleet with positive cash flow and negative net debt secures market position and organisational preparation

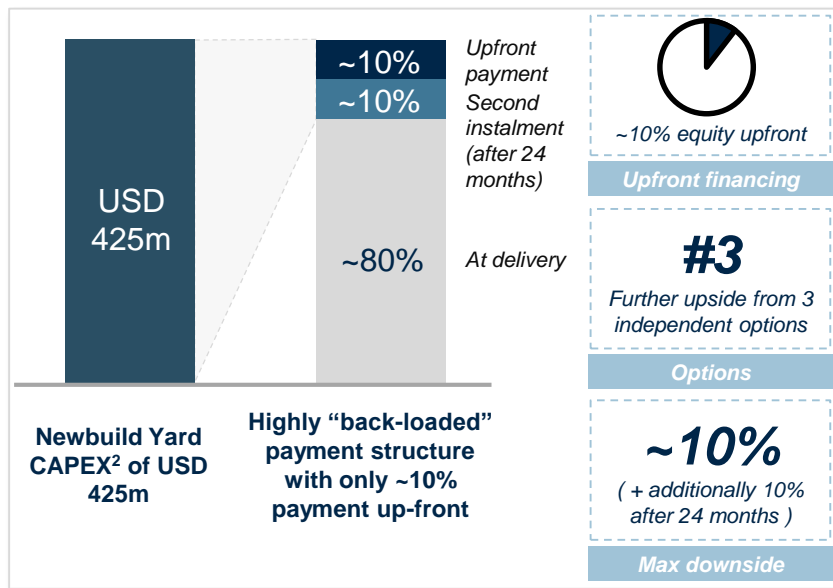
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1) NCS = Norwegian Continental Shelf
 2) Unaudited numbers
 3) LOI for 450 days at undisclosed rate from around 1 Sept 2018
 4) Capitalised costs for yard supervision, commissioning, spares and tools (excluding mobilisation)

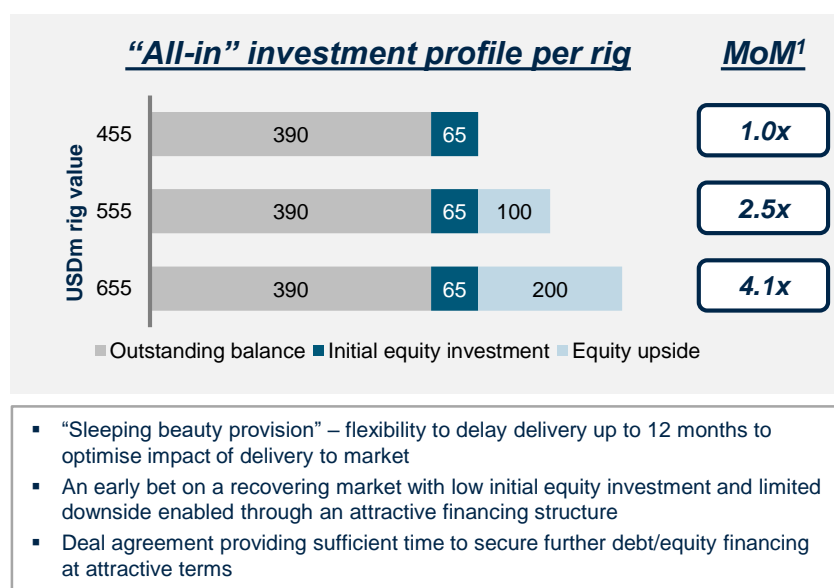


...WITH ATTRACTIVE UPSIDE POTENTIAL FROM NEWBUILDS THROUGH SIGNIFICANT LEVERAGE AND OPTIONS

Attractive financing structure of newbuilds...



...with significant upside potential



Financing structure allows for a strong return on invested capital for Awilco Drilling shareholders

PURPOSE BUILT PREMIUM HE NEWBUILD FOR NORTH SEA OPERATIONS WITH HIGH OPERATING EFFICIENCY

Purpose built harsh environment (HE) premium floater

Moss CS60 ECO MW Premium Harsh Environment Drilling Rig



Category	Specs
Yard	Keppel FELS
Design	Moss Maritime CS60 ECO MW
Depth capacity	Up to 1,500 m
Variable deck-load	5,000 t
Hook-load	2.0 million lbs
Station keeping	Mooring and Thruster assist
Drilling package	Automated drilling control
Thruster capacity	4 x 3,600 kW
BOP	15k psi 18 3/4" 5 rams
Accommodation	140 POB in one-person cabins
Main generators	5 x 4,900 kW
Certificates NCS & UK compliant	DNV, Drill (N), Posmoor (atar), Battery (Safety & Power), Clean (Tier III) Winterised (basic)

Key newbuilding attributes



Latest Design and Technology



Delivery in 2021 + option to delay



All warranties intact at delivery



No depreciation and no SPS¹



No stacking or reactivation costs

MOSS CS60 ECO MW REPRESENTS A GAME CHANGER IN DRILLING DESIGN AND TECHNOLOGY

Moss CS60 ECO MW – Tailor-made for harsh environment operations



Lowest environmental footprint, designed and certified for Harsh Environment including Barents Sea



12 point mooring with thruster assist¹, hybrid power supply, energy saving features



Automated drilling controls, improved drilling efficiency, enhanced safety performance



Digitalization and integration of systems and controls, improved overall performance to the benefit of the owner and client

MAIN DIFFERENTIATORS OF THE MOSS CS60 ECO MW

Upgraded design <i>2018 model</i>	Hybrid Power Tech. <i>"Green tech."</i>	Real Time Data Support <i>Reduced Opex</i>	Condition Monitoring <i>Reduced maintenance</i>
<p><i>Reflecting the need to improve</i></p> <ul style="list-style-type: none"> ▪ <i>environmental footprint</i> ▪ <i>reduce time and cost per well</i> ▪ <i>safety performance</i> ▪ <i>reduce non-productive time</i> 	<p><i>Reduced fuel oil consumption/ emissions</i></p> <ul style="list-style-type: none"> ▪ <i>protecting the environment</i> ▪ <i>saving of fuel cost , minimizing CO₂ / NOx duty</i> ▪ <i>hybrid power supply with batteries</i> ▪ <i>hydraulic hoisting system with heave compensation</i> ▪ <i>energy saving and regeneration features</i> 	<p><i>Real time data support</i></p> <ul style="list-style-type: none"> ▪ <i>condition monitoring reducing likelihood of downtime</i> ▪ <i>Shore-based competence continuously available for interpretation of well data</i> ▪ <i>enhanced support , enhanced drilling efficiency and rig performance</i> ▪ <i>reduced OPEX and cost per well</i> 	<p><i>Continuous certification</i></p> <ul style="list-style-type: none"> ▪ <i>reduced likelihood of technical down time</i> ▪ <i>reduced offhire for special survey</i> ▪ <i>reduced opex</i> ▪ <i>higher revenue efficiency</i>

The improved drilling efficiency and reliability of the CS60 ECO MW will deliver significant OPEX and spread cost savings in the range of USD 25,000 – 35,000 per day compared to competition

NEXT GENERATION DRILLING PACKAGE FROM MHWIRTH

Drilling package with solutions for improved efficiency, costs and environmental footprint

Value added through three main layers

Increased drilling efficiency

- MH-RNX™ - Iron Roughneck designed to reduce OPEX and increase drilling efficiency
- Market leading technology for quick and reliable running of riser
- Leading systems and software products for automation of drilling and drillfloor operations
- Automatic drilling controls, digitalization

Game-changing maintenance concepts

- Unique solutions for condition-based maintenance enabled by Condition Monitoring, Data Analytics and Reliability Centred Maintenance analysis (RCM).
- MHWirth Riglogger™ enables data transfer to implement maintenance optimization and combining continuous monitoring and analysis

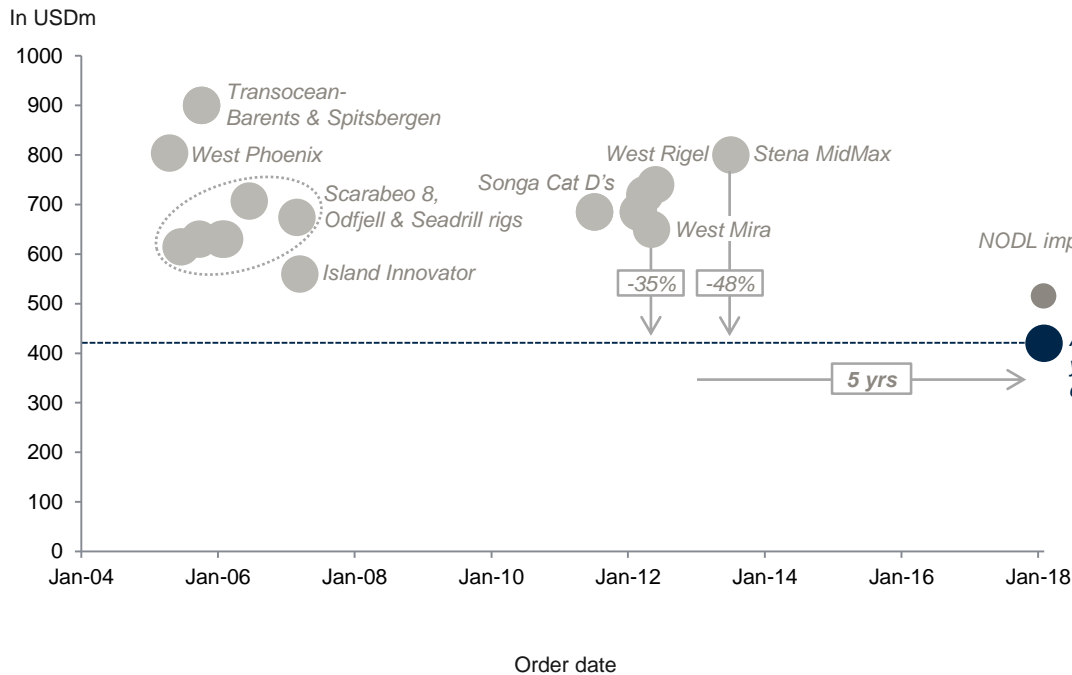
Reduced CO₂ footprint

- Reduced emissions and power consumption through energy efficient solutions, storage and increased efficiency
- Power optimized equipment and systems
- Systems for regeneration of power (VFDs, Batteries)

- *Ram guide (Derrick) with associated hoisting drilling and handling systems*
- *RamRig drilling equipment package with lifting capacity of 1,000 sh.ton*
- *Top Drive 1,000shT AC - 2 motors*
- *Drilling QTR Riser 500m - 75 ft/joint - Option plus 1,000m*
- *2 ea. RNX roughnecks Prepared for fully integrated Casing tong and Casing running tool*
- *Full tensioning package incl. 4 dual multi capacity 200 kip riser tensioners*
- *BOP crane, Riser and pipe handling cranes and feeding machines*
- *3 x 7,500 psi mud pumps*
- *Drilling control Cabin including Drillview control and monitoring system*
- *New technology for open interface of integration of “smart” modules and Automatic Drilling Control*

ATTRACTIVE PRICE WELL BELOW HISTORICAL NEWBUILD COSTS

Newbuild cost versus comparable transactions and listed peers



Newbuild with competitive advantages

- ✓ **First newbuild out this cycle gives best pricing and terms**
- ✓ **"Top-of-the-range" equipment + system at "cycle-low" prices**
- ✓ **Yard with proven ability to deliver on cost and time**
- ✓ **The very latest technology, not previously available to peers**
- ✓ **New construction ensures no deterioration prior to delivery**
- ✓ **Full warranty period from 3rd party equipment suppliers**

Source: Managers, IHS Petrodata

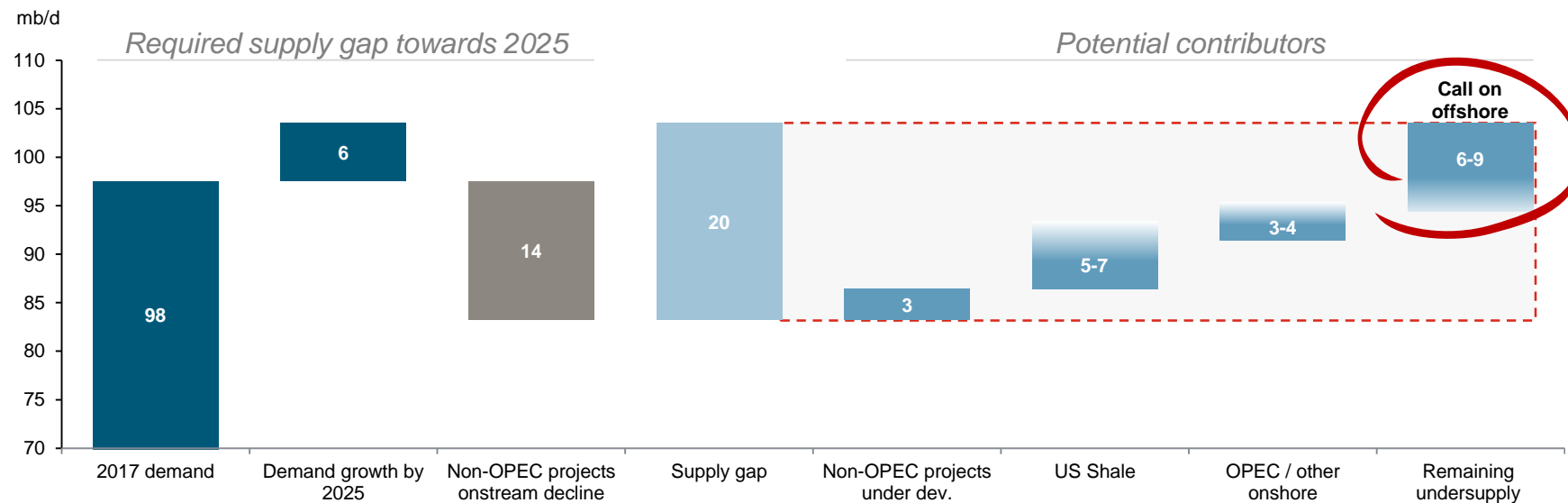
Note: Seadrill rigs include: West Hercules, West Aquaris and West Eminence

Odfjell Drilling rigs include: Deepsea Atlantic and Deepsea Stavanger



FAVOURABLE OIL MARKET BACK-DROP – OFFSHORE PRODUCTION INCREASE NEEDED TO MEET DEMAND

Oil supply gap of ~17 mb/d in 2025



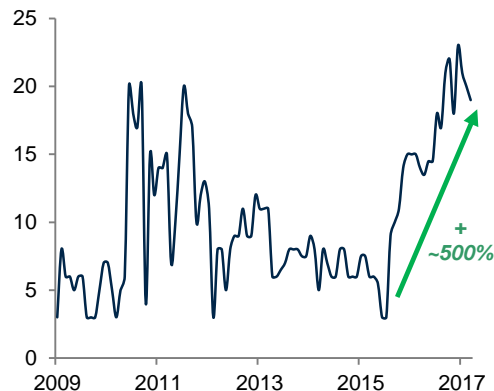
Well-invested infrastructure and high focus on operational efficiency in the North Sea - estimated break-even costs of USD 25-30 per barrel¹ for projects sanctioned in 2018 and onwards

EVIDENT INCREASE IN NORTH SEA ACTIVITY

Early signs of market recovery from increasing number of tenders and PDOs¹

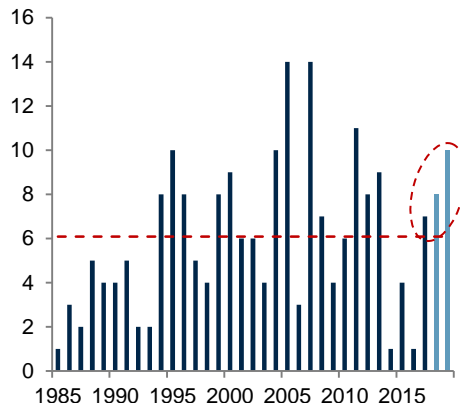
North Sea tendering activity

North Sea floaters: Tenders & pre-tenders (rig-years)



Norwegian # of PDOs

of PDOs approved in Norway



New investments expected on the back of a period of underinvestment among key operators on NCS, driving up rig demand

Activity level in the North Sea on the rise

- Rig tender activity in the North Sea has been steadily increasing after bottoming out in early 2016
- Catch-up effect in E&P spending on the back of a period with underinvestment for the large NCS players
- Increasing PDO activity in Norway, supportive for drilling activity going forwards

Key players on the NCS:



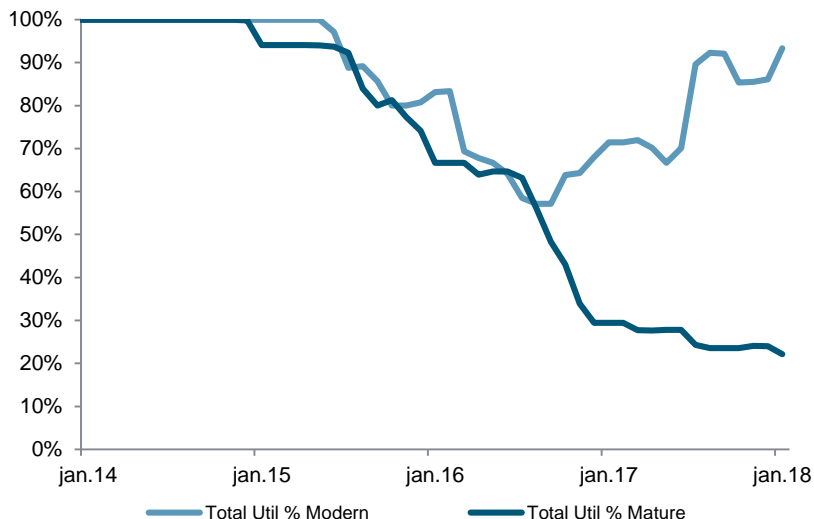
ConocoPhillips



MODERN HE SEMIS PREFERRED BY NCS OPERATORS – BIFURCATED UTILISATION INCREASE DRIVES DAYRATE UPTICK

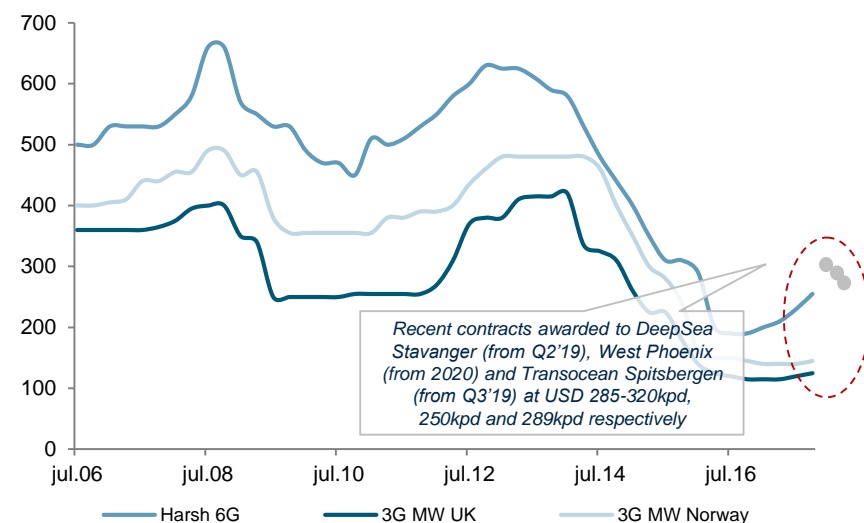
Rig utilisation – modern vs. old rigs (Norway)

Rig utilisation (%)



Dayrates – 6G vs. 3G rigs

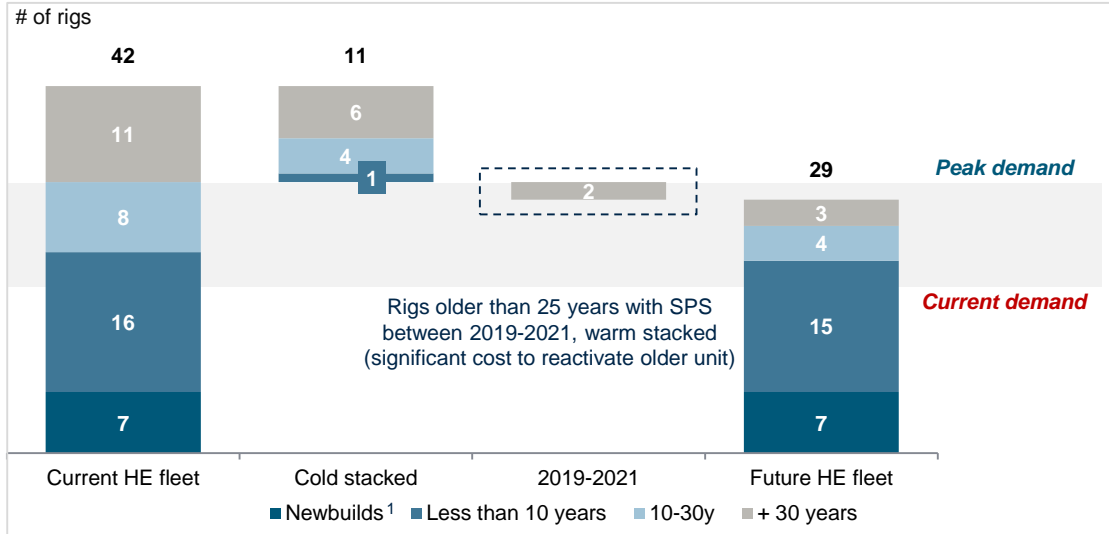
Dayrates (USD 000')



Clear market preference for modern high spec rigs demonstrated in utilisation bifurcation

MARKET MOVING TOWARDS A BALANCED SUPPLY OF PREMIUM HARSH ENVIRONMENT RIGS...

Norwegian market moving towards balance as old rigs are scrapped



Peak demand

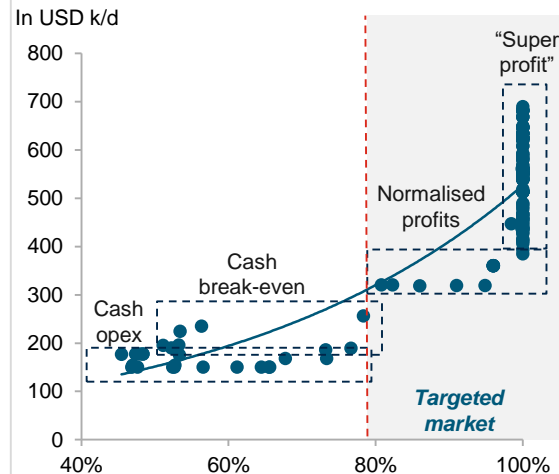
29 floaters were contracted in 2013

Current demand

20 rigs are currently contracted

Utilisation level to dictate day rates

Historical dayrates and utilisation²

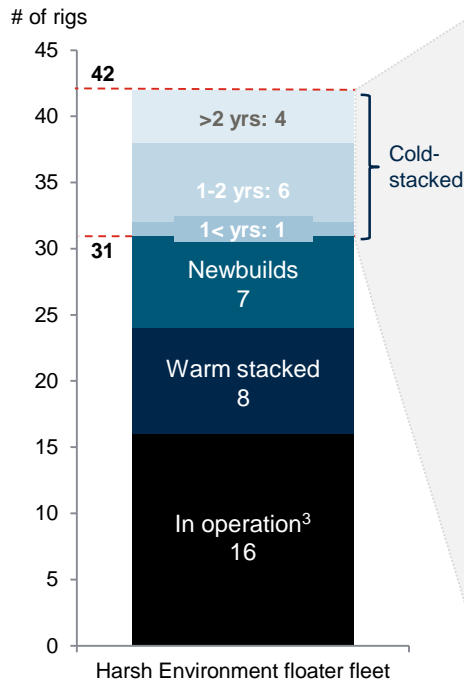


Currently, 28 of these rigs in NCS waters – of these are 15 contracted and the rest cold-stacked

Source: IHS Petrodata, Fearnley Securities

... AS SUBSTANTIALLY HIGHER DAYRATES ARE REQUIRED TO JUSTIFY REACTIVATION OF COLDSTACKED RIGS ON THE NCS

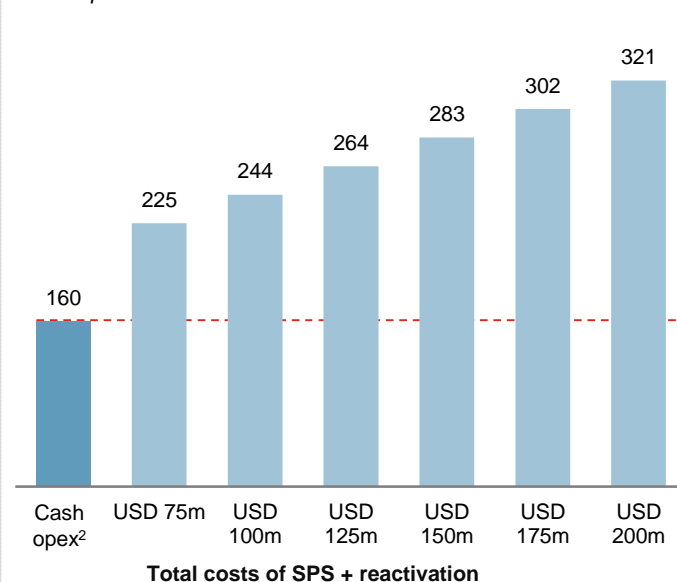
Current HE fleet of floaters



Break-even dayrates for cold-stacked rigs

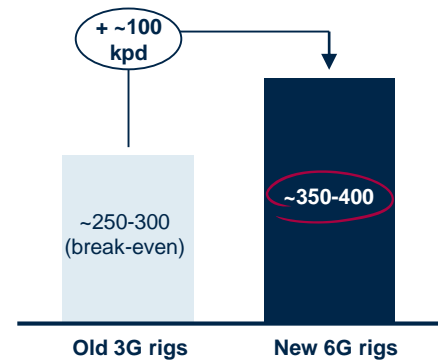
Break-even dayrates at various reactivation/SPS levels^{1,2}

In USDkpd



Implications for modern rigs

Implied dayrate, USDkpd



Over the last 10 years, dayrates of old 3G rigs have, on average, been some USD 100kpd lower than newer 6G rigs – hence modern 6G HE semis likely to see rates around USD 350-400kpd before old rigs would be reactivated⁴

- 1) Methodology: Calculates the required dayrate to break-even for a given cost of SPS & Reactivation for a 5 year cycle (assumes rig free of debt before reactivation)
 2) Assumptions: 5y SPS cycle, WACC = 10%, Utilisation = 95%, opex at USD 130kpd, G&A of USD 10kpd and maintenance capex of USD 20kpd, implying a cash opex at USD 160kpd
 3) Including COSL Prospector which is in transit to Norway & Transocean Leader – currently undergoing SPS
 4) Assuming total reactivation costs of USD 100-175m for old units

AWILCO DRILLING WELL POSITIONED TOWARDS A MARKET RECOVERY...

A complementary company profile...

- ✓ **Existing operations to deliver cash flow until delivery of newbuild(s)**
- ✓ **Ability to leverage existing organisational capabilities and position in the market**
- ✓ **Attractive financial position with downside protection for newbuilds (10/10/80 payment structure)**
- ✓ **High financial upside from increasing asset values – “first-one-out” newbuild**

...with significant value potential from delivery of newbuilds in 2021 and onwards

- No “warehouse cost”
- Market expectations are upwards turning
- Only 10% initial stake at risk – high upside
- Will be delivered after period with high scrapping activity
- 3 independent options to capitalise on improving market conditions
- Expected lifetime of 30 years – can deliver services until 2050



...WITH NEWBUILDS PROVIDING A HIGHLY ATTRACTIVE RISK-REWARD WITH SUBSTANTIAL VALUE CREATION POTENTIAL

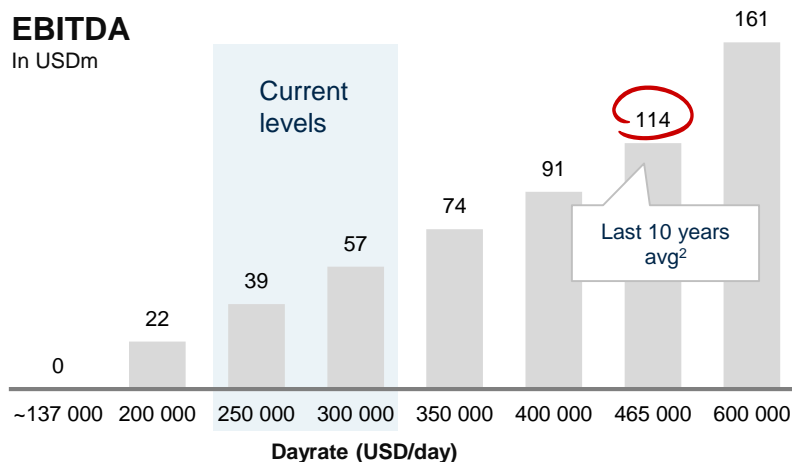
EBITDA per rig at various dayrates¹

Implied EV/EBITDA at various dayrates



EBITDA

In USDm



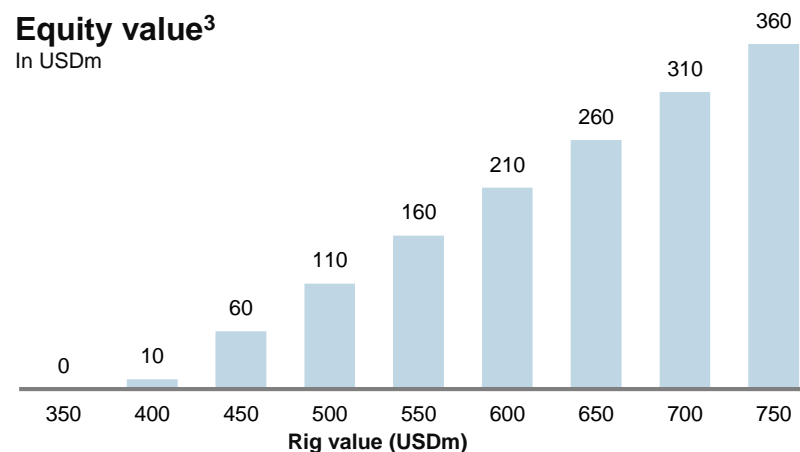
Money multiple on asset price recovery

Implied money multiple at various rig values⁴



Equity value³

In USDm



A highly leveraged asset play with further upside from asset appreciation through 3 independent newbuild option agreements at attractive terms makes Awilco Drilling a unique candidate to benefit from improving market conditions

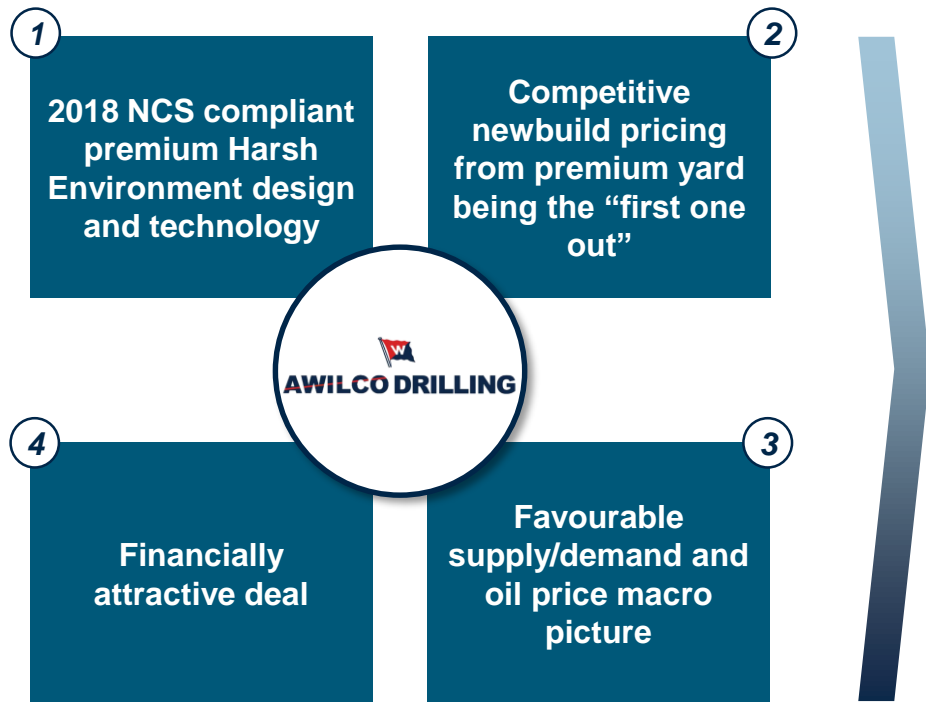
1) Assumptions: Opex of USD 130kpd and 95% utilisation. EV corresponds to "all-in" cost of USD 455m

2) Avg. dayrates for a 6G harsh environment semi-sub between H2 2007 and H2 2017

3) Return on the equity issue of USD 65m for a given asset value of the rig, assuming "all-in" build cost of USD 455m and USD 390m in outstanding balance

4) Money multiple = Equity return for a given asset value divided by initial equity investment of USD 65m

SUMMARY HIGHLIGHTS



APPENDIX



OVERVIEW OF THE EXISTING OPERATION

Current fleet



WILPHOENIX

Category	Specs
Year built	1982 – Extensively upgraded 2011 & 2016
Design	Friede & Goldman L907 Enhanced Pacesetter Semi-Submersible
Builder	Gotaverken Arendal
Classification	DNV 1A1 Column Stabilised Drilling Unit
Depth capacity	Up to 1,200 ft
Station keeping	8-point mooring
Accommodation	110 POB in two-man cabins

Contract situation

Active:

- Apache – to mid-Q2 2018
- Undisclosed customer – 450 days from Sept 2018

SPS schedule

Next SPS:

Q2 2021



WILHUNTER

Category	Specs
Year built	1983 – Upgraded in 2011
Design	Friede & Goldman L907 Enhanced Pacesetter Semi-Submersible
Builder	Daewoo shipbuilding
Classification	DNV 1A1 Column Stabilised Drilling Unit
Depth capacity	Up to 1,500 ft
Station keeping	8-point mooring
Accommodation	110 berths

Cold-stacked:

- USD 1m/year
- “Option on the future”

Next SPS:

SPS required upon reactivation

FINANCIAL OVERVIEW

Income statement

In USDm	Q4 2017	Q4 2016	FY 2017	FY 2016
Contract revenue	33.5	34.8	130.4	94.6
Other revenue	0.3	0.3	1.3	0.7
Total revenue	33.9	35.1	131.7	95.3
Rig operating expenses	-7.2	-7.3	-27.8	-36.7
General and administrative exp.	-2.0	-2.4	-8.8	-8.9
Other opex	-0.1	-0.1	-0.4	-0.2
Total operating expenses	-9.3	-9.7	-36.9	-45.8
EBITDA	24.5	25.4	94.8	49.5
Depreciation	-4.0	-3.7	-15.7	-15.6
Impairment	-45.0		-45.0	
EBIT / Operating income	-24.4	21.6	34.1	33.9
Net financial items	0.0	-2.9	-5.3	-9.5
Pre-tax profit	-24.4	18.7	28.8	24.4
Tax expense	0.6	-3.8	-7.6	-3.4
Net profit	-23.8	14.9	21.3	21.0

Balance sheet

In USDm	Q4 2017	Q4 2016
Assets		
Rigs, machinery and equipment	178.8	238.9
Deferred tax assets	2.0	3.1
Non-current assets	180.8	241.9
Trade and other receivables	17.2	17.3
Prepayments and accrued revenue	6.9	7.2
Inventory	4.8	4.8
Cash and cash equivalents	119.3	70.1
Current tax	0.2	22.1
Current assets	148.4	121.5
Total assets	329.2	363.4
Equity and liabilities		
Paid in capital	130.1	130.1
Retained earnings	94.2	96.9
Total equity	224.3	227.1
Deferred tax liability	2.8	1.1
Long-term interest-bearing debt	85.0	90.0
Non-current liabilities	87.8	91.1
Current portion of long-term debt	10.0	10.0
Trade and other creditors	1.2	0.6
Accruals and provisions	9.5	10.7
Current tax payable	4.2	23.9
Current assets	24.9	45.2
Total liabilities	112.7	136.3



SHAREHOLDER OVERVIEW¹

#	Shareholder	# of shares	In % of sales
1	Aw ilhelmsen Offshore	12,998,938	43.3%
2	UBS Securities LLC	4,686,226	15.6%
3	Citibank, N.A.	1,907,507	6.4%
4	Euroclear Bank S.A./	1,767,646	5.9%
5	Citigroup Global Mar	1,129,000	3.8%
6	Citibank, N.A.	879,600	2.9%
7	Bank of America, N.A	781,963	2.6%
8	Avanza Bank AB	685,669	2.3%
9	Clearstream Banking	591,415	2.0%
10	BNP Paribas	336,253	1.1%
11	Nordnet Bank AB	309,015	1.0%
12	Merrill Lynch, Pierc	281,974	0.9%
13	State Street Bank AN	276,021	0.9%
14	Interactive Brokers	165,033	0.5%
15	J.P. Morgan Securities	164,048	0.5%
16	UBS Sw itzerland AG	152,710	0.5%
17	First Clearing LLC	139,567	0.5%
18	DZ Privatbank S.A. 0	131,000	0.4%
19	Citibank, N.A.	120,449	0.4%
20	JP Morgan Chase	115,531	0.4%
Other		2,411,935	8.0%
Total		30,031,500	100.0%

Note: FVP Master Fund LP with affiliated and related parties holds 19.4% of the capital
QVT Financial LP with affiliated and related parties holds 6.4% of the capital



NORWEGIAN SUITABLE FLOATER FLEET (1/2)

#	Rig Name	Manager	Rig Type	Rig Water Depth (ft)	Year In Service	Rig Status	Contract Status	Build Country	Next SPS
1	Bideford Dolphin	Dolphin (Fred Olsen Energy)	Semisubmersible	1750	1975	Warm stacked	Not Contracted	Norway	2020
2	Songa Trym	Songa Offshore	Semisubmersible	1200	1976	Cold stacked	Not Contracted	Norway	2021
3	Borgland Dolphin	Dolphin (Fred Olsen Energy)	Semisubmersible	1475	1977	Warm stacked	Not Contracted	UK	2021
4	Songa Delta	Songa Offshore	Semisubmersible	1500	1980	Cold stacked	Not Contracted	Finland	2020
5	Bredford Dolphin	Dolphin (Fred Olsen Energy)	Semisubmersible	1500	1980	Cold stacked	Not Contracted	Netherlands	2020
6	Deepsea Bergen	Odfjell Drilling	Semisubmersible	1475	1983	Drilling	Current Contracted	Norway	2020
7	Songa Dee	Songa Offshore	Semisubmersible	1500	1984	Cold stacked	Not Contracted	Japan	2019
8	Polar Pioneer	Transocean	Semisubmersible	1640	1985	Cold stacked	Not Contracted	Japan	2020
9	Transocean Arctic	Transocean	Semisubmersible	1650	1986	Drilling	Current Contracted	Japan	2019
10	West Alpha	North Atlantic Drilling	Semisubmersible	1968	1986	Cold stacked	Not Contracted	Japan	2019
11	Transocean Leader	Transocean	Semisubmersible	4500	1987	Yard	Current Contracted	South Korea	2017
12	Scarabeo 5	Saipem	Semisubmersible	6233	1990	Cold stacked	Not Contracted	Italy	2020
13	West Venture	North Atlantic Drilling	Semisubmersible	2600	2000	Cold stacked	Not Contracted	Japan	2020
14	West Navigator	North Atlantic Drilling	Drillship	7500	2000	Cold stacked	Not Contracted	Norway	2020
15	Leiv Eiriksson	Ocean Rig	Semisubmersible	7500	2001	Moving to location	Current Contracted	USA	2021
16	Stena Don	Stena	Semisubmersible	1640	2001	Warm stacked	Not Contracted	Germany	2020
17	Eirik Raude	Ocean Rig	Semisubmersible	10000	2002	Cold stacked	Not Contracted	USA	2017
18	West Phoenix	North Atlantic Drilling	Semisubmersible	10000	2008	Drilling	Current Contracted	South Korea	2018
19	West Hercules	Seadrill	Semisubmersible	10000	2008	Warm stacked	Future Contracted	South Korea	2018
20	Deepsea Atlantic	Odfjell Drilling	Semisubmersible	10000	2009	Drilling	Current Contracted	South Korea	2019
21	Transocean Barents	Transocean	Semisubmersible	10000	2009	Drilling	Current Contracted	Norway	2019



NORWEGIAN SUITABLE FLOATER FLEET (2/2)

#	Rig Name	Manager	Rig Type	Rig Water Depth (ft)	Year In Service	Rig Status	Contract Status	Build Country	Next SPS
22	West Aquarius	Seadrill	Semisubmersible	10000	2009	Hot stacked	Future Contracted	South Korea	2019
23	West Eminence	Seadrill	Semisubmersible	10000	2009	Cold stacked	Not Contracted	South Korea	2019
24	Deepsea Stavanger	Odfjell Drilling	Semisubmersible	10000	2010	Drilling	Current Contracted	South Korea	2020
25	Transocean Spitsbergen	Transocean	Semisubmersible	10000	2010	Drilling	Current Contracted	Norway	2020
26	COSLPioneer	COSL	Semisubmersible	1640	2010	Warm stacked	Future Contracted	China	2020
27	COSLInnovator	COSL	Semisubmersible	1640	2011	Warm stacked	Future Contracted	China	2021
28	COSLPromoter	COSL	Semisubmersible	1640	2012	Drilling	Current Contracted	China	2017
29	Island Innovator	Odfjell Drilling	Semisubmersible	2300	2012	Moving to location	Future Contracted	China	2017
30	Scarabeo 8	Saipem	Semisubmersible	9843	2012	Warm stacked	Future Contracted	Italy	2017
31	COSLProspector	COSL	Semisubmersible	5000	2014	En route	Not Contracted	China	2019
32	Songa Encourage	Songa Offshore	Semisubmersible	1640	2015	Drilling	Current Contracted	South Korea	2020
33	Songa Endurance	Songa Offshore	Semisubmersible	1640	2015	Drilling	Current Contracted	South Korea	2020
34	Songa Equinox	Songa Offshore	Semisubmersible	1640	2015	Drilling	Current Contracted	South Korea	2020
35	Songa Enabler	Songa Offshore	Semisubmersible	1640	2016	Drilling	Current Contracted	South Korea	2021
36	West Mira	Seadrill	Semisubmersible	10000	2019	Under construction	Not Contracted	South Korea	2023
37	West Rigel	Not known	Semisubmersible	10000	2020	Standby	Not Contracted	Singapore	2023
38	North Dragon	North Sea Rigs	Semisubmersible	1650	2020	Standby	Not Contracted	China	2023
39	Bollsta Dolphin	Northern Drilling	Semisubmersible	7500	2020	Standby	Not Contracted	South Korea	2023
40	Stena MidMax	Samsung	Semisubmersible	6562	2020	Under construction	Not Contracted	South Korea	2023
41	Beacon Atlantic	North Sea Rigs	Semisubmersible	1650	2020	Under construction	Not Contracted	China	2022
42	Beacon Pacific	North Sea Rigs	Semisubmersible	1640	2020	Under construction	Not Contracted	China	2023



RISK FACTORS

Any investment in the shares of Awilco Drilling involves significant risks. Before deciding whether or not to participate in the Placement, an investor should consider carefully all of the information set forth in this presentation and, in particular, the specific risk factors set out below. An investment in the shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. If any of the risks described below materialise, individually or together with other circumstances, they may have a material adverse effect on the Awilco Drilling's business, results of operations, cash flow and financial condition, which may cause a decline in the value and trading price of the shares that could result in a loss of all or part of any investment in the shares.

Risk relating to negotiations for newbuilding

While the Company intends to enter into a construction contract for a new semi-submersible drilling rig, negotiations for such shipbuilding contract have not been finalised and there can be no assurance that the Company will be able to enter into the contract or that the terms of such contract, if entered into, will reflect the terms currently expected.

Construction risks

There will be a number of risks associated with construction of the Company's contemplated newbuilding, including risks of delay, risks of termination of the shipbuilding contracts by the Yard, the risk of need for variation orders and amendments resulting in additional need for capital, the ability of the Yard to perform its duties under the shipbuilding contracts, and the risk of failure by key suppliers to deliver necessary equipment. Delays in delivery of the newbuilding may affect the Company's potential revenue, or potentially loss of contracts from clients.

Risks related to funding

While the Placement is expected to fully finance the first instalment for the Company's contemplated newbuilding, the Company will need to raise significant amounts of new capital to finance the remaining instalments and other costs associated with the newbuilding. Furthermore, the Company USD 125 million bond matures in April 2019. There can be no assurance that the Company will be able to raise the capital which is necessary to pay for the newbuilding or repay the bond issue, or at that the cost of any new debt financing will be at an commercially attractive level. It is expected that a significant portion of the required funding to finance the newbuilding will have to be raised through new equity. This may result in significant dilution for existing shareholders. There is also risk that the Company will not be able to comply with the terms of any existing or new debt financing.

Risks related to contracts for the Company's rigs

The Company has not entered into any contract for the employment of the newbuilding, and there can be no assurance that it will be able to enter into any such contracts on commercially acceptable terms. Furthermore, the contract for WilPhoenix will expire during the first half of 2018 and the WilHunter is currently cold-stacked. There can be no assurance that the Company will obtain contracts of employment for either WilPhoenix or WilHunter. In addition, any failure of a counterparty to comply with the terms of a contract for the employment of a rig may have material adverse consequences for the Company.

Risks related to oil prices

The demand for drilling rigs particularly sensitive to fluctuations in oil price, which in turn is dependent on a number of factors such as general economic trends, the availability of oil in the world markets, the availability of alternative energy sources, regulation of the energy market etc.

Risks related to the rig market

The market for drilling rigs have historically been cyclical. An oversupply of rigs may have a significant negative effect on the rates for drilling rigs and may make it difficult to secure employment for rigs at acceptable rates.

Risks related to maintenance and repairs.

Repair and maintenance costs for rigs are inherently difficult to predict and may be substantially higher than expected.

Maritime risks

The Company will operate in the maritime environments and its rigs are exposed to a number of potential hazards, incidents and accidents which can result in downtime, repair costs, liability towards third parties or total losses of rigs, any one of which can have a material adverse effect on the Company's business, operating results or financial condition.



RISK FACTORS

Risks related to insurance

In the event of a casualty to a rig or other catastrophic events, the Company will rely on insurance to pay the insured value of the rig, the damage incurred or any liability towards third parties. However, the Company may not have insurance cover for the full range of risks to which the Company are exposed and/or any particular claim may not be paid. A significant loss that is not covered by insurance may have material adverse effect for the Company.

Risks related to a limited number of rigs

The Company owns two rigs and intends to enter into a contract for the construction of one additional rig. The limited number of rigs means that a failure to secure employment for any one rig or any incidents or adverse occurrences relating to any one rig may have a material adverse impact on the Company's profitability and financial position.

Environmental risks

The Company may be subject to liability under environmental laws and regulations, which could have a material adverse effect on the Company's business results of operations and financial condition.

Risks relating to contractual liabilities

Contracts in the offshore sector require high standards of safety, and all offshore contracts are associated with considerable risks and responsibilities. These include technical, operational, commercial and political risks, and it is impossible to insure against all the types of risk and liabilities mentioned. For instance, under some contracts the Company may have unlimited liability for losses caused by its own gross negligence.

Risks related to international operations

Operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, overlapping differing tax structures, management and organisation spread over various jurisdictions, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations.

Risks relating to competition

The market in which the Company operates is highly competitive. Drilling contracts are often awarded on a competitive bid basis, with intense price competition frequently being the primary factor determining which qualified contractor is awarded the job. Many of the Company's competitors have significantly larger resources than the Company.

Risks related to regulation

National and international laws and regulations may hinder or delay the Company's operations, increase the Company's operating costs, reduce demand for its services and/or restrict its ability to operate its rigs.

Risks related to technological developments

The market for the Company's services is characterised by continual and rapid technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance. If the Company is not successful in acquiring new equipment or upgrading its existing equipment on a timely and cost effective basis in response to technological developments or changes in standards in the industry, this could have a material adverse effect on the Company's business.

Risks related to service life

The service life of the rigs to be operated by the Company will ultimately depend on their efficiency. The Company's two existing rigs, WilPhoenix and WilHunter, are both older rigs. There can be no assurance of how long the rigs will be in operation. The capital associated with the repair and maintenance of each rig increases with age.

Risks related to a limited organisation

The Company has a limited organisation and any loss of key employees may have a material negative impact on the Company.