

An offshore drilling vessel, the CS 60 Eco MW, is shown at sea under a dark, cloudy sky. The ship is white with yellow accents and has a red flag with a white 'W' flying from its mast. The text 'AWILCO DRILLING' is overlaid on the ship's superstructure.

AWILCO DRILLING

**TRANSFORMING THE COMPANY THROUGH
A NEWBUILDING PROGRAMME**

Oslo, 30th January 2019

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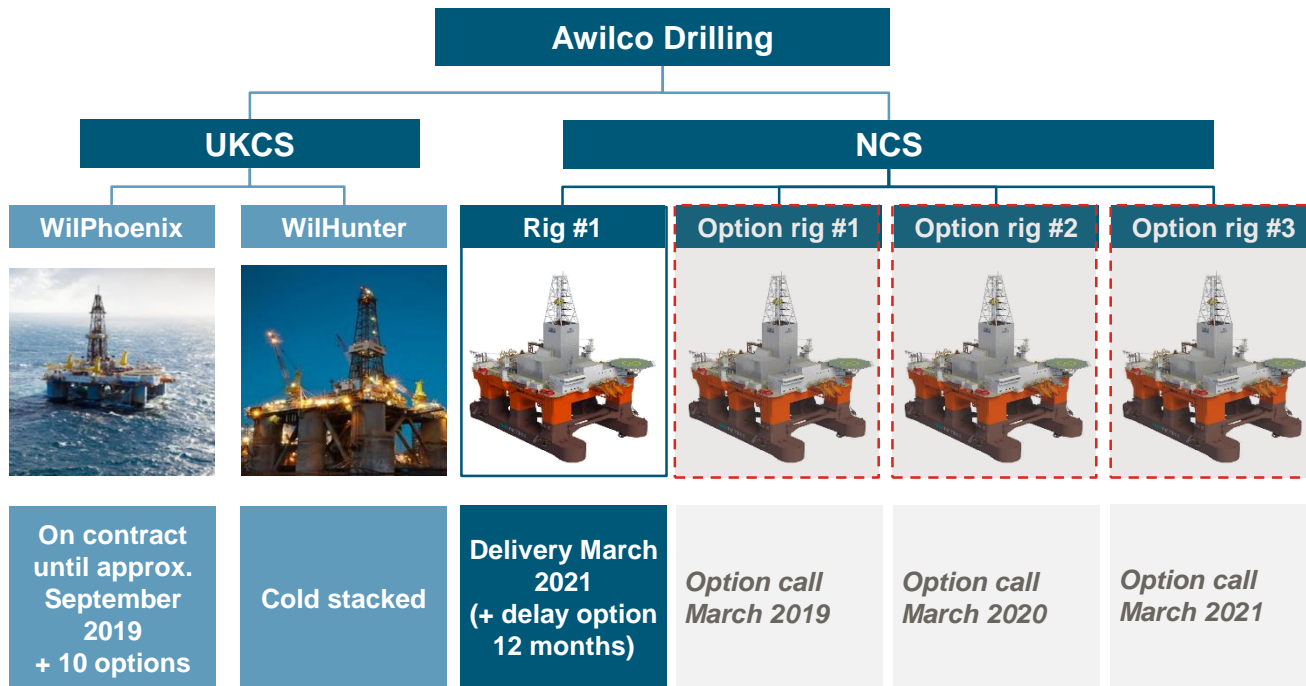
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1. AWILCO DRILLING'S RIG BUILD DEAL IN DETAIL

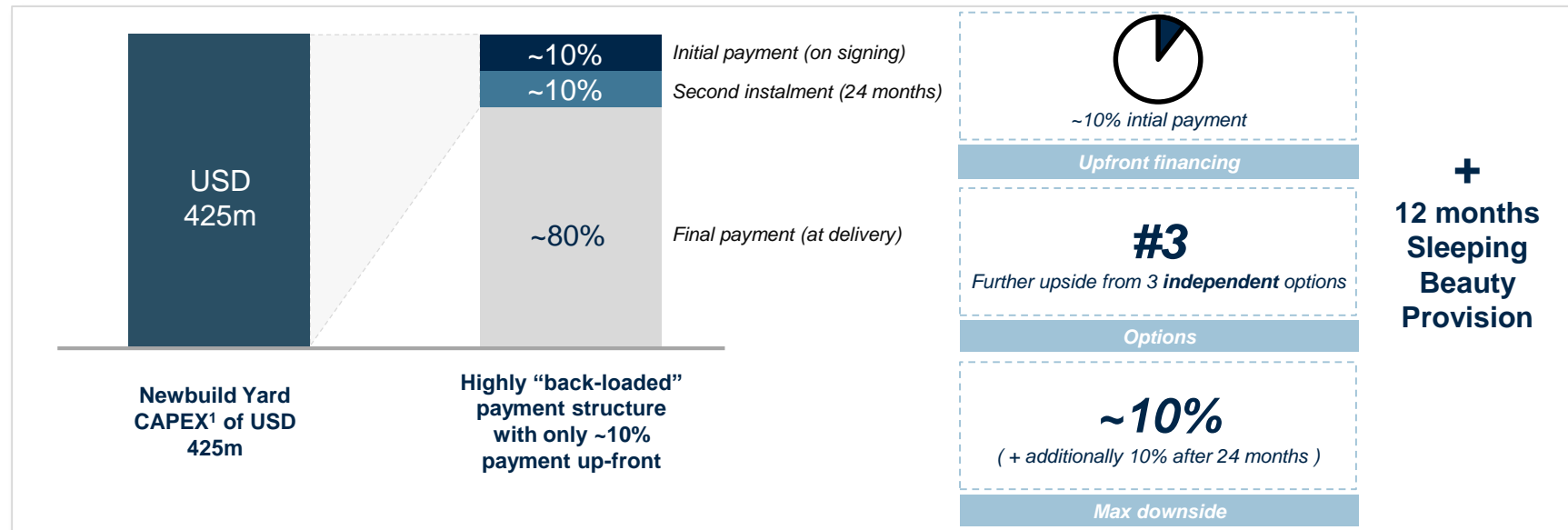


TRANSFORMING THE COMPANY THROUGH A NEWBUILDING PROGRAMME




ATTRACTIVE UPSIDE POTENTIAL FROM NEWBUILDS THROUGH SIGNIFICANT LEVERAGE AND OPTIONS

Attractive financing structure of newbuilds with significant flexibility and upside potential



UTILISING OPTIONALITY – EARLIEST NEW CAPITAL NEEDED IS EARLY 2020, EVEN WITH FIRST OPTION DECLARED

Yard Payment Schedule (USD mill)	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
Rig #1	42,5	-	42,5	340			
Rig #2		42,5	-	42,5	340		
Rig #3			42,5	-	42,5	340	
Rig #4				42,5	-	42,5	340
Total	 42,5	42,5	85	425	382,5	382,5	340

***Paid in
March
2018***

***Can be funded
by Company
Cash***

External funding, Combination of Equity and Debt

THE *OPTIMUM* SEMI-SUB RIG FOR HE MW OPERATIONS, DIFFERENTIATING ITSELF FROM PEERS

CS 60 ECO MW - “Premium” Harsh Environment Drilling Rig

A Bespoke Mid-Water Rig Design



Category	Specs
Yard	Keppel FELS, Singapore
Design	Moss Maritime CS60 ECO MW
Displacement	63,600 tonnes
Water Depth	Up to 1,500 m
Variable Deck Load	5,000 t (contract minimum)
Hook Load	2.0 million lbs
Station Keeping	12 Point Mooring + DP2
Drilling Package	MH Wirth
Thruster Capacity	4 x 3,800 kW
Main Generators	5 x 4,800 kW
Accommodation	140 POB in one-person cabins
BOP	15k 18 ¾" 5 Ram
Certification	NCS AOC & UK Safety Case
Certificates	DNV Drill (N), Winterised (Basic) Ice (T) Battery (Safety & Power)

Key Rig Attributes



Lowest Environmental Footprint



Enhanced Operational Efficiency and Safety Performance



Reduced Operating Cost for Both Rig Owner and Customer



Latest Design and Technology



NCS and Barents Sea Targeted

MOSS CS60 ECO MW REPRESENTS A GAME CHANGER IN DRILLING DESIGN, TECHNOLOGY & PERFORMANCE

Station Keeping	Power Generation	Operational Data	Equipment Maintenance
<p>Moored + Dynamic Positioning (DP2)</p> <ul style="list-style-type: none">▪ Offering a “best of both worlds” rig positioning solution▪ 12 Point chain, or pre-laid, mooring system▪ Delivering a significant cost savings compared to a DP3 unit▪ Flexibility to provide rig move and top-hole drilling activity through DP2	<p>Hybrid Engine & Battery Technology</p> <ul style="list-style-type: none">▪ Delivering a load “peak shaving” facility & also eliminating the need for a “spinning reserve” engine through battery power▪ Reducing engine size▪ Optimizing engine performance▪ Reducing engine fuel consumption▪ Minimizing emissions and NOX / SOX duty	<p>“Digitalization”</p> <ul style="list-style-type: none">▪ A collaborative real-time operational monitoring system▪ Optimization of rig and 3-party equipment data▪ Onshore competence continuously available for interpretation data and support, allowing faster & more informed decision making▪ Reduced cost, time and risk per well	<p>Condition Monitoring</p> <ul style="list-style-type: none">▪ Real-time monitoring of rig equipment▪ Generating planned, proactive & reactive maintenance routines▪ Reduced likelihood of equipment down time▪ Reduced maintenance activity during off-hire 5yr special survey▪ Reduced OPEX▪ Increased revenue efficiency

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 a DP3 unit

NEWBUILD UPDATE

- Rig Build on schedule and on budget
- “First Steel” was mid-November 2018
- Newbuild project – site team in place
- Marketing activities towards NCS oil companies ongoing
- Building an Awilco Drilling organisation in Norway



The **best rigs** deserve the **best team**, come join us!

Awilco Drilling has ordered a Moss Maritime CS60 ECO MW semi-submersible drilling rig from Keppel FELS, Singapore, with options for three further sister rigs. This is a bespoke mid-water drilling rig, designed to operate in the harshest of environments and future proofed with the most advanced technology ever seen offshore. The rig's unique design will ensure safer operations, will deliver higher drilling efficiency and will generate the lowest environmental footprint as compared to peers. The rig can operate globally, but is specifically targeted for work on the Norwegian Continental Shelf, including the Barents Sea, and will be delivered in Q1 2021.

Awilco Drilling is now looking for key people who want to join us in developing the most modern drilling organisation in the North Sea, to market and operate these rigs. You will appreciate and understand the benefits of our new technology, will help us develop synergies together with the operator community and will develop collaborative rig solutions for the Harsh Environment drilling market. Based in Stavanger or Bergen, you share our entrepreneurial spirit and will be an energetic team builder.

For further information, please contact our advisors in Belienso Executive:
Jan Fredrik Eriksen, phone: +47 92 42 43 91, Ole Torbjørn Møy, Phone: +47 92 88 33 11, or Tove Presterud, Phone: +47 90 69 21 54.

Please send your application and CV to otm@belienso.com.

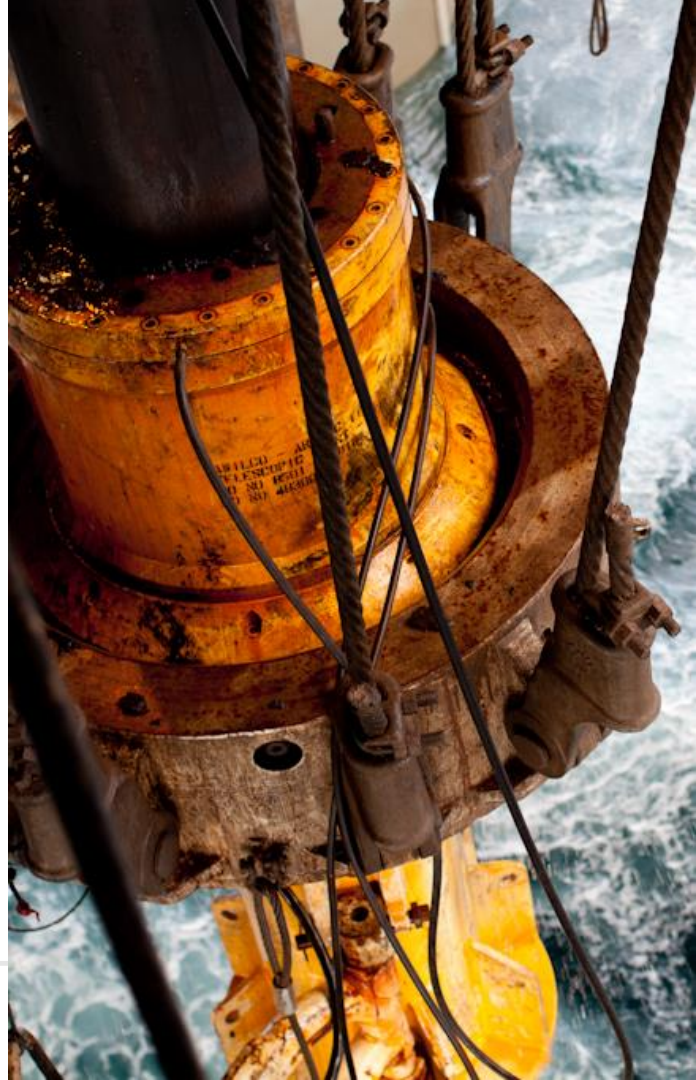


Awilco Drilling was established in 2010. In addition to its newbuild program, the Company owns and operates two UK compliant 3rd generation semi-submersible drilling rigs, the WiPhoenix and the WiHunter. WiPhoenix is currently on contract with Shell UK. Awilco Drilling is committed to continuing best in class operational performance, building on the qualities and long-term focus of its founder and largest shareholder Awilhelmsen.

www.awilcodrilling.no

WILPHOENIX CONTRACTED UNTIL AT LEAST SEPTEMBER 2019

- WilPhoenix contract with Shell commenced on 7th of September 2018
- 19 firm P&A wells and 10 options for P&A and exploration drilling wells
- Contract dayrate USD 116,200 per day, changing to market-indexed rate at 600 day point

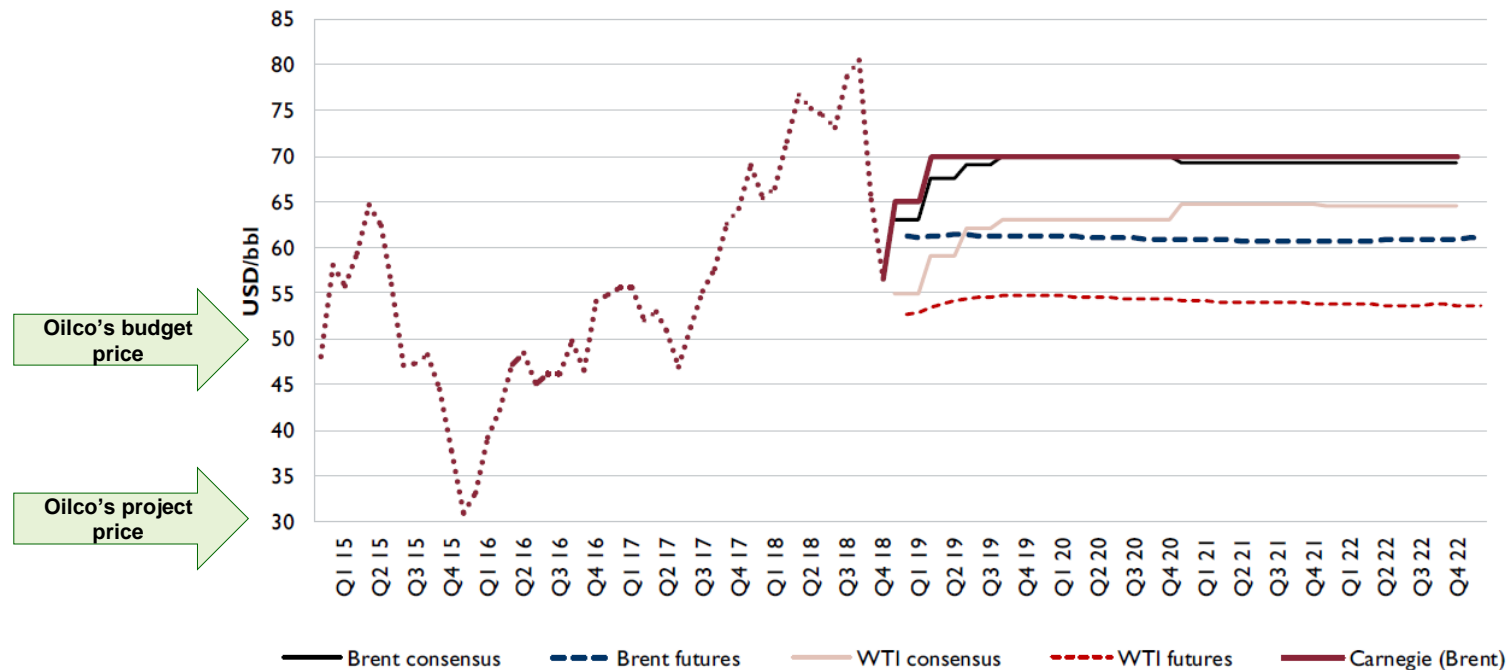


2. MARKET OUTLOOK



CRUDE PRICING REMAINS INVESTMENT SUPPORTIVE

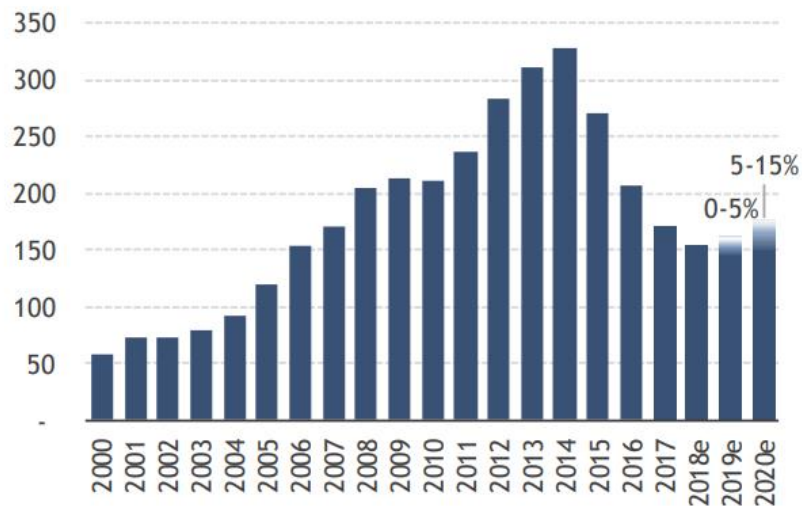
Oil price estimates



STRONG CASH FLOW PROJECTIONS UNDERPINNING INCREASED E&P SPENDING

E&P spending outlook reiterated - 0-5% in 2019

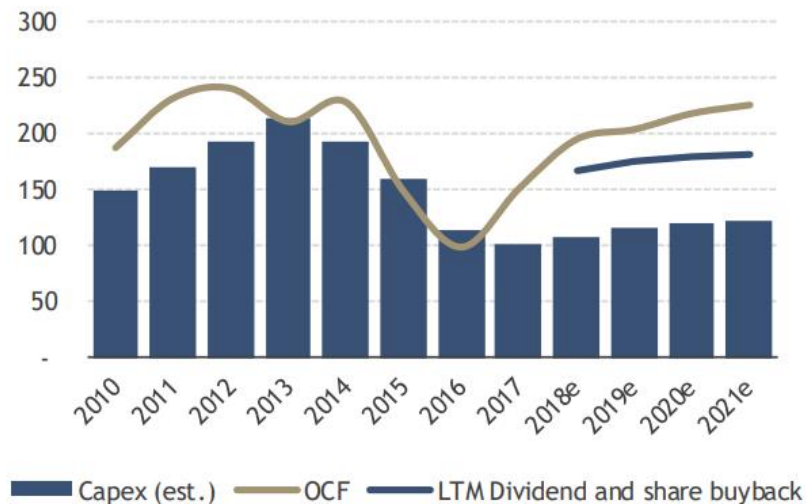
Global offshore E&P spending (USDbn)



Source: Arctic Securities research, Company data, Rystad Energy

Strong cash flow projections bodes well for services

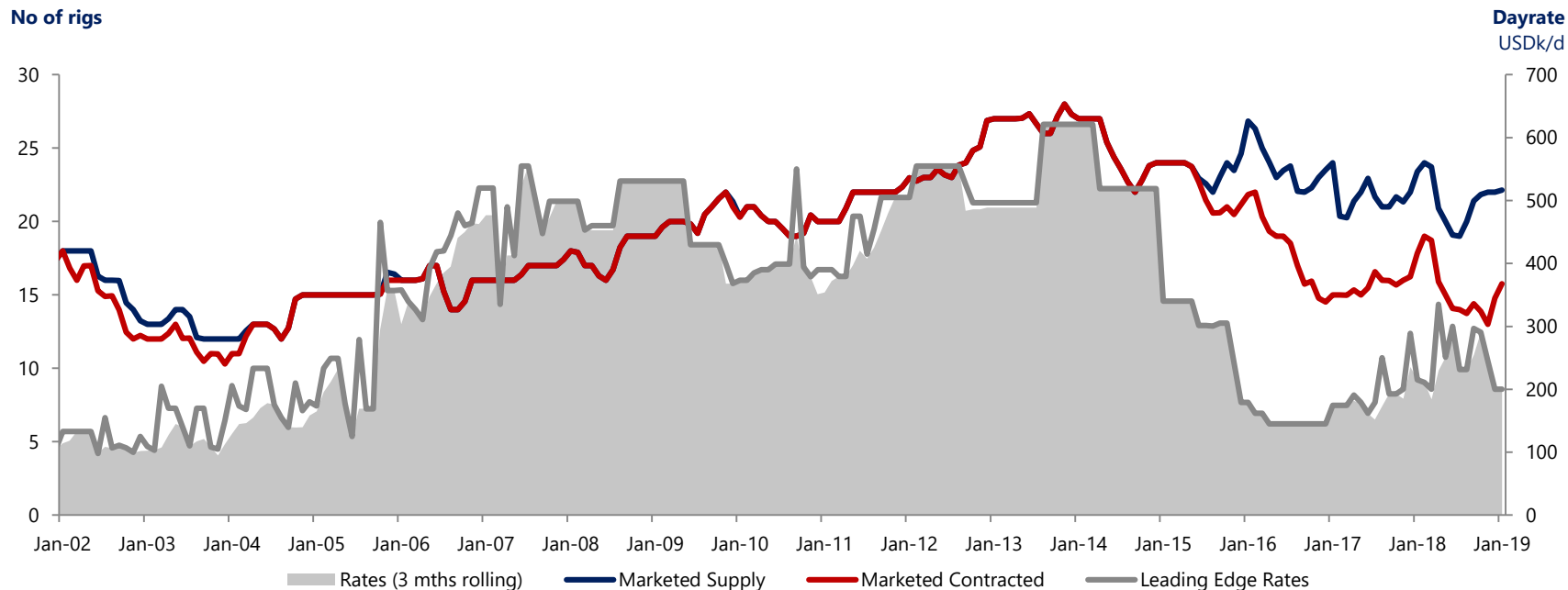
Major offshore spending (USDbn)



Source: Arctic Securities research, Company data, Bloomberg



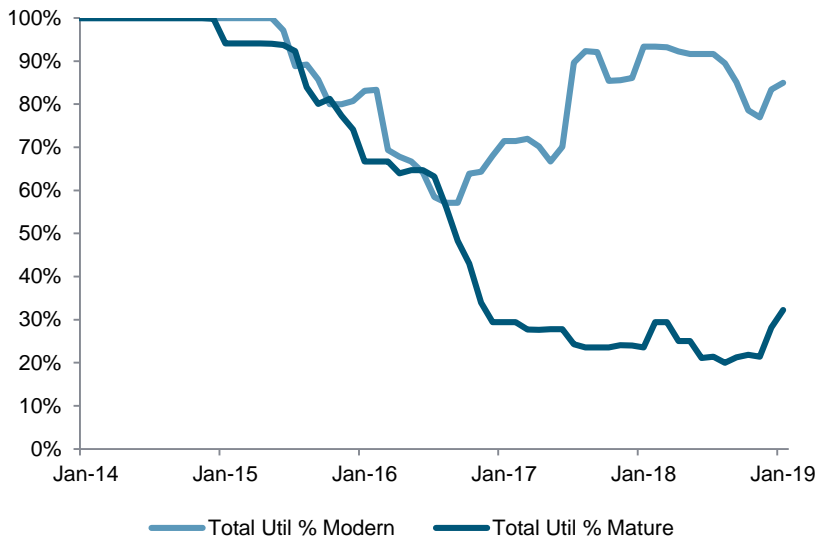
NORWEGIAN SEMI-SUBMERSIBLE MARKET



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

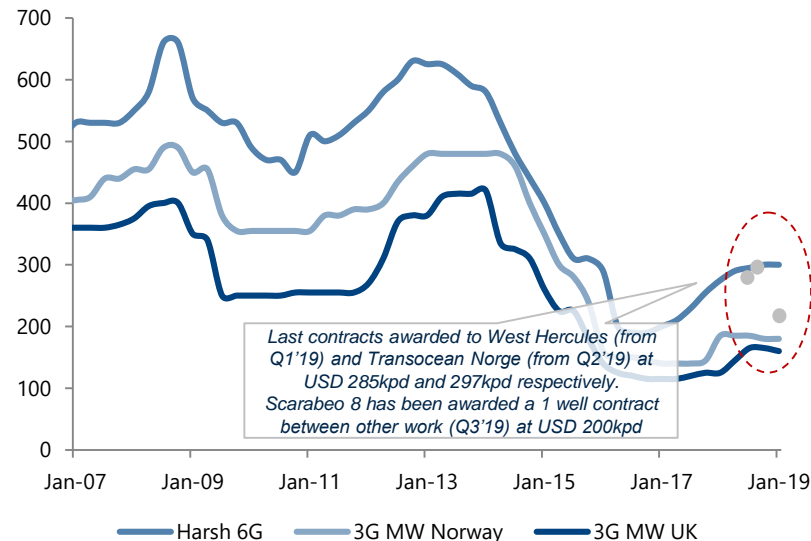
Rig utilisation – modern vs. old rigs (Norway)

Rig utilisation (%)



Dayrates – 6G vs. 3G rigs

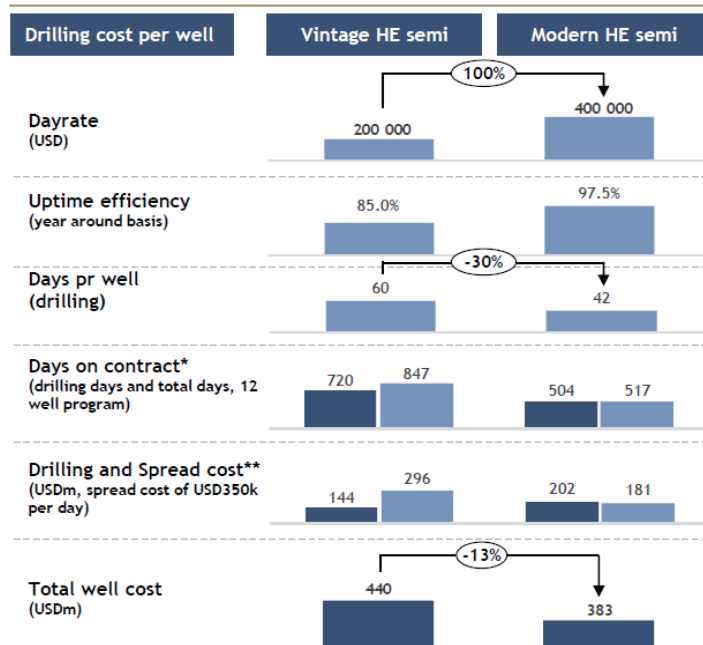
Dayrates (USD 000')



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

WHY MODERN HE SEMIS ARE PREFERRED OVER VINTAGE RIGS

Efficiency: Illustration of potential cost savings



Other reasons why E&P's prefer a modern unit

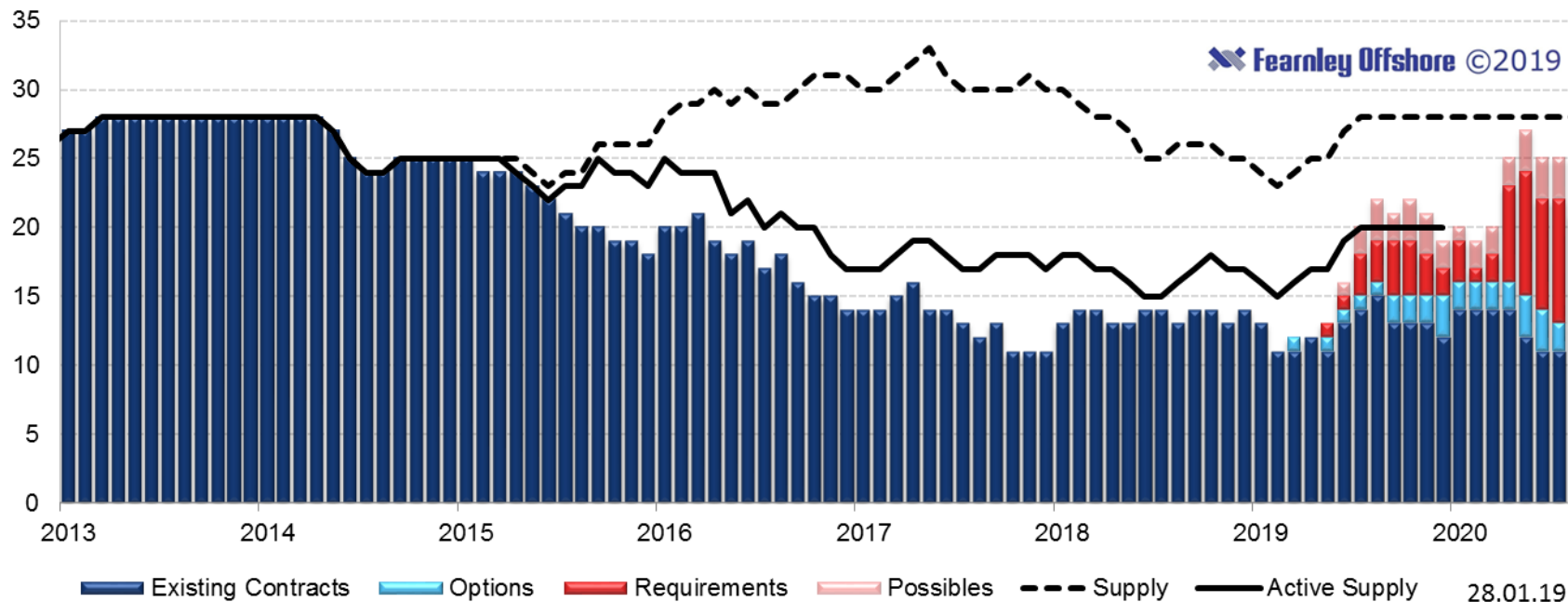
Deck capacity	<ul style="list-style-type: none"> Better logistics on deck which has a significant efficiency gain Less dependent on supply vessels, reducing the spread cost
Motions	<ul style="list-style-type: none"> Significant better rig motion characteristics ensuring optimized uptime Ability to operate in all locations worldwide
Winterization	<ul style="list-style-type: none"> Capability to work year-around in the Barents Sea Few rigs can operate year around in the Barents Sea
Digitalization/Integration	<ul style="list-style-type: none"> Infrastructure, software and sensors allowing oil service company (i.e. SLB or BHGE) to link their system to the rig AutoDrill capability allowing real time downhole information

Source: Arctic Securities

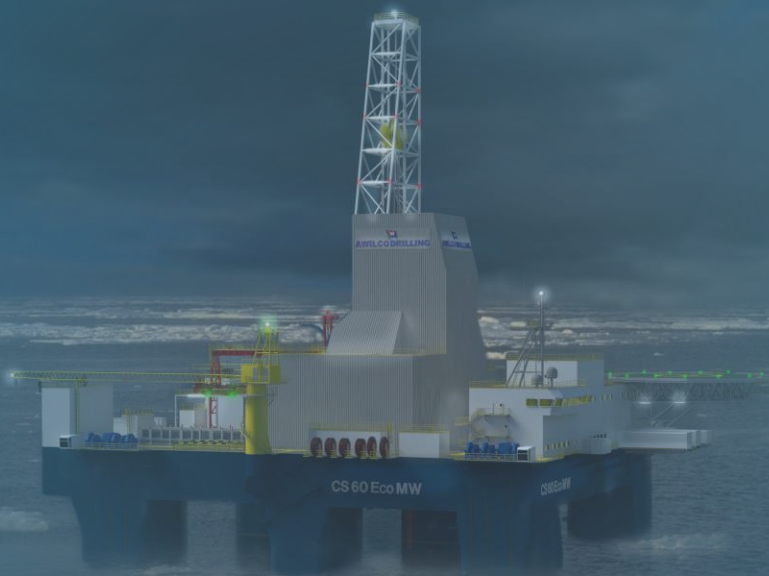
*Total days includes downtime when applying uptime efficiency

**The drilling cost to E&Ps for vintage HE semi will in reality be higher as they historically have paid for waiting on weather which is a significant part of the lower uptime vs a modern semi

CONTRACT STATUS & EXPECTED DEMAND FLOATING DRILLING UNITS – NCS¹



3. SUMMARY

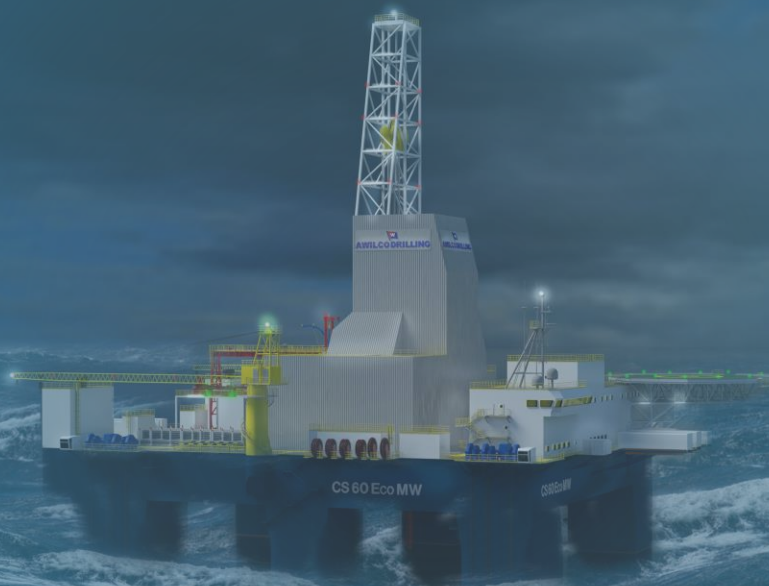


AWILCO DRILLING – EXPOSURE TO THE ATTRACTIVE HARSH ENVIRONMENT SEGMENT WITH MAXIMUM OPTIONALITY

- Optimum mid-water harsh environment DP2 rigs with USD 25,000-35,000 less running cost than a DP3 unit
- Optionality and flexibility in both financing and contract timing
 - *Good cash position and no cash drain on legacy units*
 - *New capital earliest needed early 2020, even if exercising the first option*
 - *Optionality to secure a contract when the market is right, flexible rig delivery*
- Market outlook show undersupply of modern, high-spec'ed rigs in 2021, and increasing into 2022



Q&A



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