



AWILCO DRILLING

Pareto Oil & Offshore Conference

Oslo, September 2014

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Agenda

1. Company Overview
2. Market Outlook
3. Company Strategy
4. Q&A

1. Company Overview

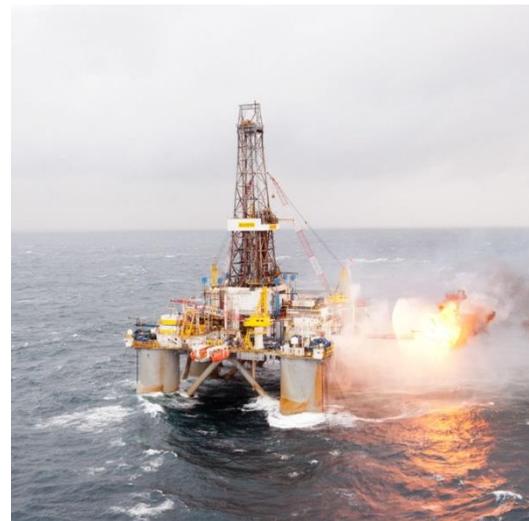
Awilco Drilling PLC

- Aberdeen-based drilling contractor, established in December 2009
- Owning and operating 2 recently refurbished mid water semi submersibles in the UK North Sea
- Listed on the Oslo Stock Exchange (Oslo Axess)
- Market cap' approx. USD 569 million
- 13 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

Contract Status – Current Backlog USD 598 million*

CONTRACT STATUS																
2014					2015											
	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
WILHUNTER :																
Hess	Firm															Yard*
WILPHOENIX:																
Premier Oil	442K															
Apache	Firm															

Firm
 Options
 Yard *timing subject to change

CONTRACT STATUS (continued)													
2016													
	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	
WILHUNTER :													
Hess	Yard*	Options											
WILPHOENIX:													
Apache	Firm	Firm	Firm	Firm	Yard*	Yard*	Firm	Firm until Q42017 + 27 months options					

Firm
 Options
 Yard *timing subject to change

*as of 9th September 2014

Performance and Ability to Return Cash to Shareholders

- High operational performance in 2014, with revenue efficiency in excess of 98%
- Continued positive customer feedback
- Q1 and Q2 2014 Revenue USD 129.0 million and EBITDA USD 86.5 million
- Dividend distribution of USD 1.15 per share for Q1 and Q2 2014
- 6 quarterly dividends announced since Q1 2013, totalling USD 195 million
- Continued operational performance driving dividends. 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

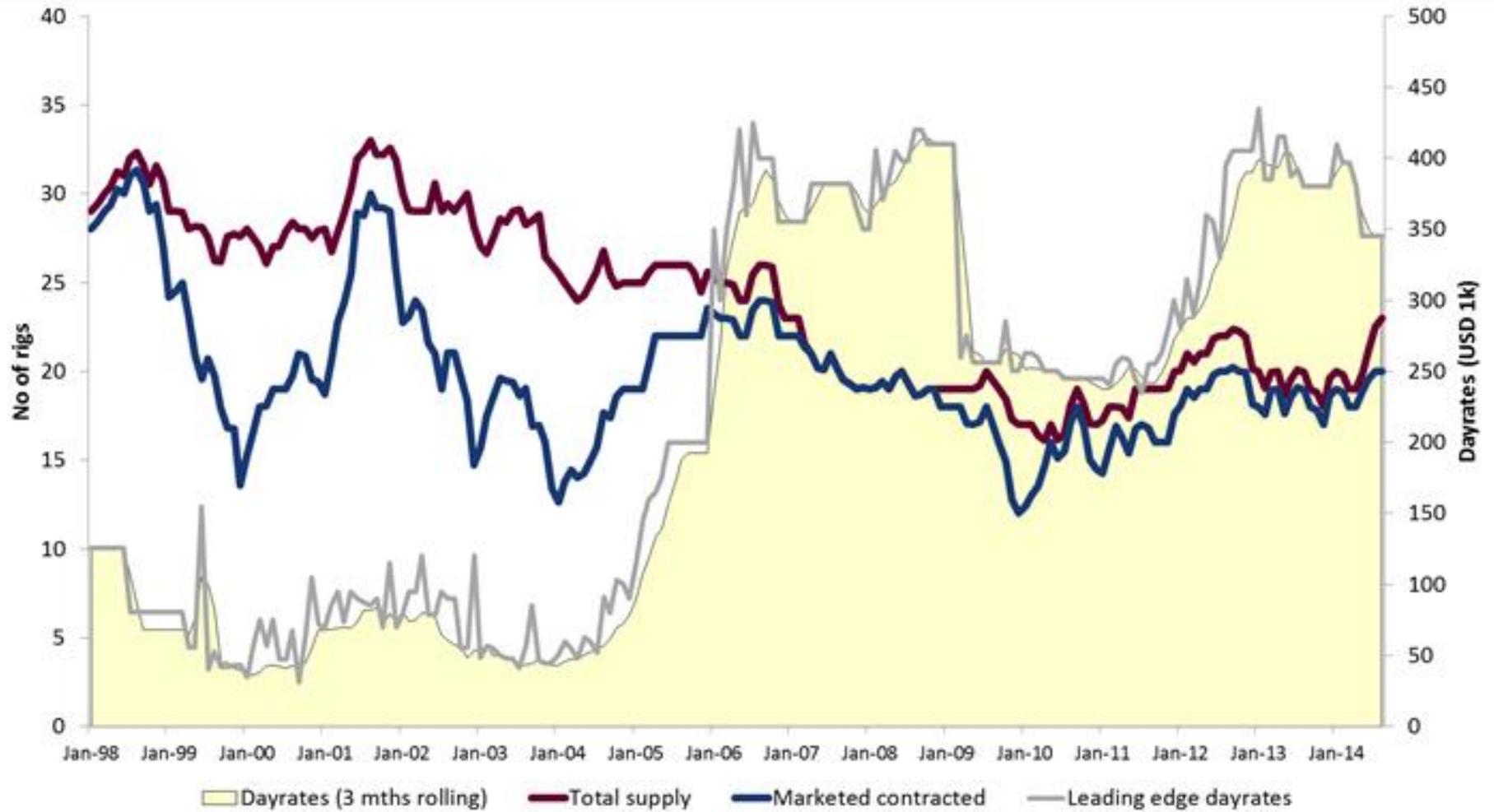
Long-Term Rig Future

- Planning well underway for SPS projects in 2015/16
- SPS planning focussing on long term future of both rigs
- SPS planning incorporating rig enhancements such as new BOP systems
- SPS project will not encompass historic schedule and financial risks, such as steel renewal or water depth change
- Remaining Fatigue Life of both the WP and WH is 17 years
- WP & WH underwent a USD 97m SPS and enhancement work programme in 2011
- Annual Capex budget of USD 16m for Rig Projects and Major Insurance Spares
- Both rigs operate a comprehensive preventative maintenance programme
- Both rigs well regarded by UK customers

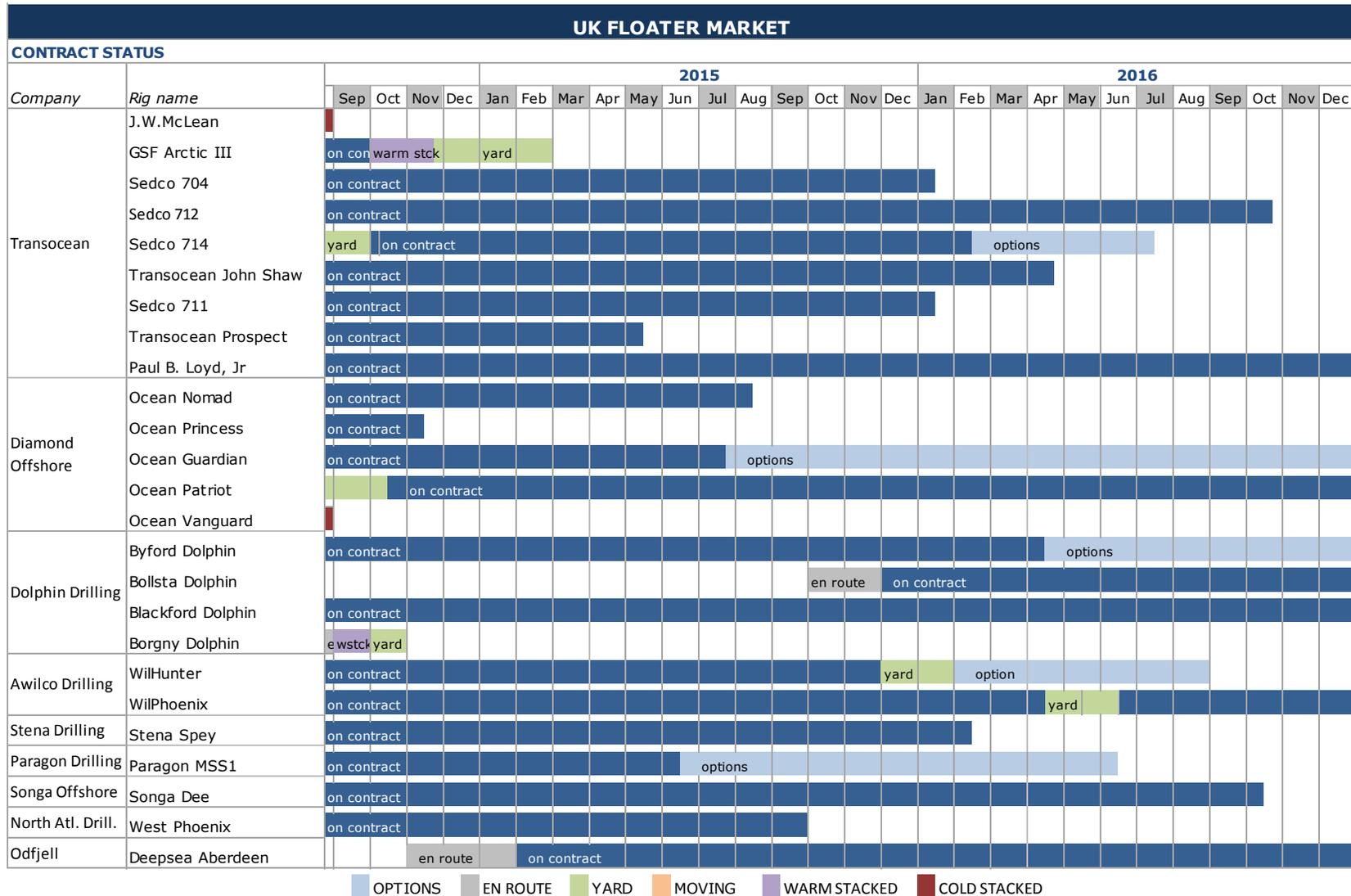


2. Market Outlook

Low UK Contracting Activity last 6 months, but Still Attractive Dayrates



Shorter Contracts and Lead Times in the UK Market



Long Term UK Market Fundamentals Remain Positive

- Sustained “high” oil price and increased operator financial discipline anticipated to increase global operator investments from 2016 onwards
- Potential for short term seasonal rig availability
- UK Government has set out a new vision to maximise the recovery of hydrocarbon reserves
- Major Operators continuing to undertake exploration and appraisal drilling, development drilling, and well decommissioning activity throughout the North Sea
- Independent Operators continuing to exploit marginal fields
- UK market has barriers to entry

4. Summary

Summary

AWDR - LETS KEEP IT SIMPLE

- Long Term Market fundamentals remain positive
- Solid contract backlog of USD 598 million, with full contract coverage through to late 2015
- Continued focus on operational efficiency
- Planning and preparing for rig SPS projects and long term future
- Dividend story continues
- Evaluating growth opportunities on a case-by-case basis

Q&A