



This rights offering to acquire new shares in Atlantica Tender Drilling Ltd. is made for the securities of a company organized in Bermuda and registered on the Norwegian over-the-counter list established by the Norwegian Securities Dealers Association (the "NOTC"). Accordingly, the offer is subject to the disclosure requirements and practices applicable in Bermuda and in Norway, which are different from those of the United States.

It may be difficult for investors to enforce their rights and any claim they may have arising under the U.S. securities laws. Atlantica Tender Drilling Ltd. is a Bermuda company, and some of its officers and directors are residents of countries other than the United States. You may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended, provided by Rule 801 thereunder with respect to the new shares to be offered in connection with this rights offering, Atlantica Tender Drilling Ltd. will submit to the U.S. Securities and Exchange Commission any informational document it publishes or otherwise disseminates to holders of Atlantica Tender Drilling Ltd. shares related to the rights offering.

Oslo, 12 November 2014

To: The Shareholders of Atlantica Tender Drilling Ltd.

Rights Issue of 4,922,691 New Shares

Atlantica Tender Drilling Ltd. (the "Company") will conduct a share issue of 4,922,691 new shares, each with a par value of USD 1.00 (the "New Shares") directed at the Company's shareholders on 7 November 2014, who will appear in the VPS register on 11 November 2014 (the "Eligible Shareholders") (the "Rights Issue").

The purpose of the Rights Issue is to provide the Company with sufficient working capital until Q2 2015, close to when delivery of the Atlantica Gamma and the Atlantica Delta currently are expected. New equity capital of approximately USD 50 million in addition to the proceeds from the Rights Issue will be required prior to or in connection with delivery of the Gamma and the Delta from the yard. The Company has decided to minimize the size of the current Rights Issue to ensure a best possible capital utilization and return for its shareholders. The Company will make the best use of the time until the larger share issue to resolve as much Company-specific uncertainty as possible, hereunder managing the construction process for *the Gamma* and *the Delta* newbuilds to secure timely deliveries from the yard, as well as working to secure a charter contract for *the Gamma*.

Subscription information

Attached to this letter are the investor presentation (the "Investor Presentation") and the term sheet (the "Term Sheet"). Shareholders may request the subscription agreement to be used for subscription of the New Shares from the Company (the "Subscription Agreement"). Eligible Shareholders should be aware that the Subscription Agreement together with the Investor Presentation, Term Sheet and this letter (the "Information Letter") constitutes the full and prevailing transaction documentation with regards to transaction particulars and the terms of the subscription. Investing in the Company involves inherent risks. Eligible Shareholders should consult his or her own expert advisor(s) as to the suitability of an investment in the shares of the Company. 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.

In order to be allocated New Shares in the Rights Issue, a completed Subscription Agreement must be **received** by the Company within the end of the subscription period, at **16:30 CET on 26 November 2014**. The Subscription Agreement may be scanned by mail to:

Wikborg Rein & Co
Attn: Cecilie Grue
E-mail: cgr@wr.no

Subscription Price

The subscription price per New Share is USD 2.00 (the “Subscription Price”) which implies gross proceeds of USD 9,845,382 from the Rights Issue. The Subscription Price implies a valuation of the Company’s equity of USD 246.134.572, prior to issuance of the New Shares. The Subscription Price is considered as fair by the Company’s Board. The two major shareholders of the Company, HVAS Invest Zeta AS and BassInvest AS, holding 59.1 and 11.0 per cent of the shares respectively, have provided a guarantee of full subscription of the Rights Issue at the Subscription Price.

Historically, there has been very limited liquidity in the Company’s shares on the NOTC. As such, there are few recent market observations of the pricing of the Company’s shares. The increased share value relative to the previous private placement undertaken in March 2013, where the issue price was set to USD 1.60 per share, is supported by value created in the Company in the period thereafter as the Company is about to conclude the construction program and ramp up full operations with all rigs generating cash flow. Furthermore, the Company recently secured a complete fleet debt financing at attractive terms. The new debt financing structure comprises a fleet loan of USD 350 million and a 2nd lien fleet bond loan of USD 150 million.

Looking forward, the Company remains fully focused on securing a timely delivery of the two tender assist units still under construction, as well as continuing to build order backlog and further the Company’s operating track record, hereunder commencing ordinary operations with *the Beta* for Petrobras on the Papa Terra project offshore Brazil.

On behalf of Atlantica Tender Drilling Ltd.

Kerry Kunz,
President

Exhibit 1: Investor Presentation in relation to the Rights Issue
Exhibit 2: Term Sheet related to Rights Issue