



Pareto Securities
Oil and Offshore Conference
2013

From «BassDrill» to «Atlantica»

- Along with the growth of the company, new branding has been introduced which reflects our main market – the Atlantic
- BassDrill Ltd became Atlantica Tender Drilling Ltd (Atlantica) in July 2013
- The company maintains its strong shareholder base and its aggressive growth ambitions



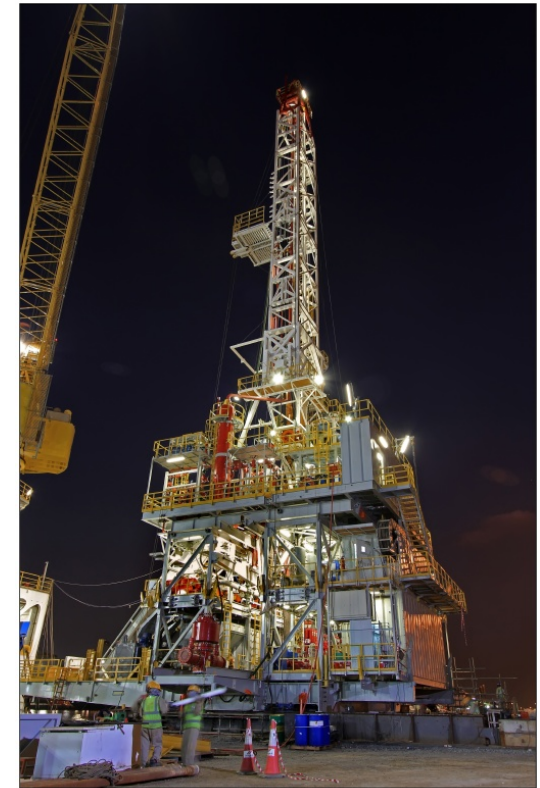
Atlantica at a Glance

- A rebranded pure play tender assist leader with a record of noteworthy achievements
- A balanced portfolio of two barge tenders and two semi tenders covering both shallow water and deepwater development drilling requirements
- A proven operating company with considerable growth potential



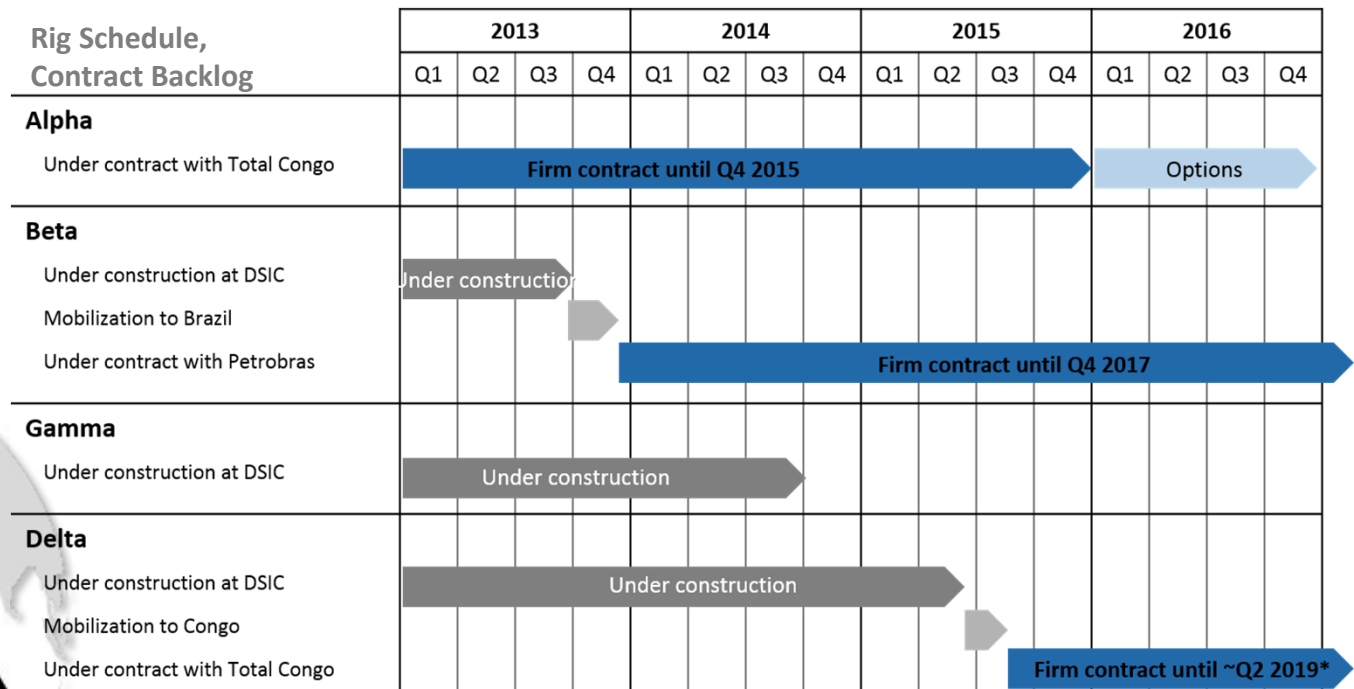
Atlantica at a Glance

- **“Alpha”** in operation for three years with considerable contract backlog
- **“Beta”** mobilizing for Brazil for deepwater TLP program
- **“Gamma”** under construction for delivery Q3, 2014
- **“Delta”** under construction for delivery Q2, 2015 with contract in place for TLP program offshore West Africa



Atlantica at a Glance

- Three long-term contracts in place
- Exclusive rights to three ABS class vessel designs
- Attractive financing arrangements secured on first two units
- The technology leader in deepwater tender assist drilling



*The contract is for 17 wells estimated at 44 months plus 5 x 2 well options for an additional 5 month for each option, which if all exercised, could yield a contract of 5.75 years



Tender Assist Market

- Long-term contracts for development drilling
- Active tender market with recent change of market-leader ownership (Seadrill)
- Tightly held market sector
- Barges: fleet retirement / replacement underway, spurring demand for new equipment

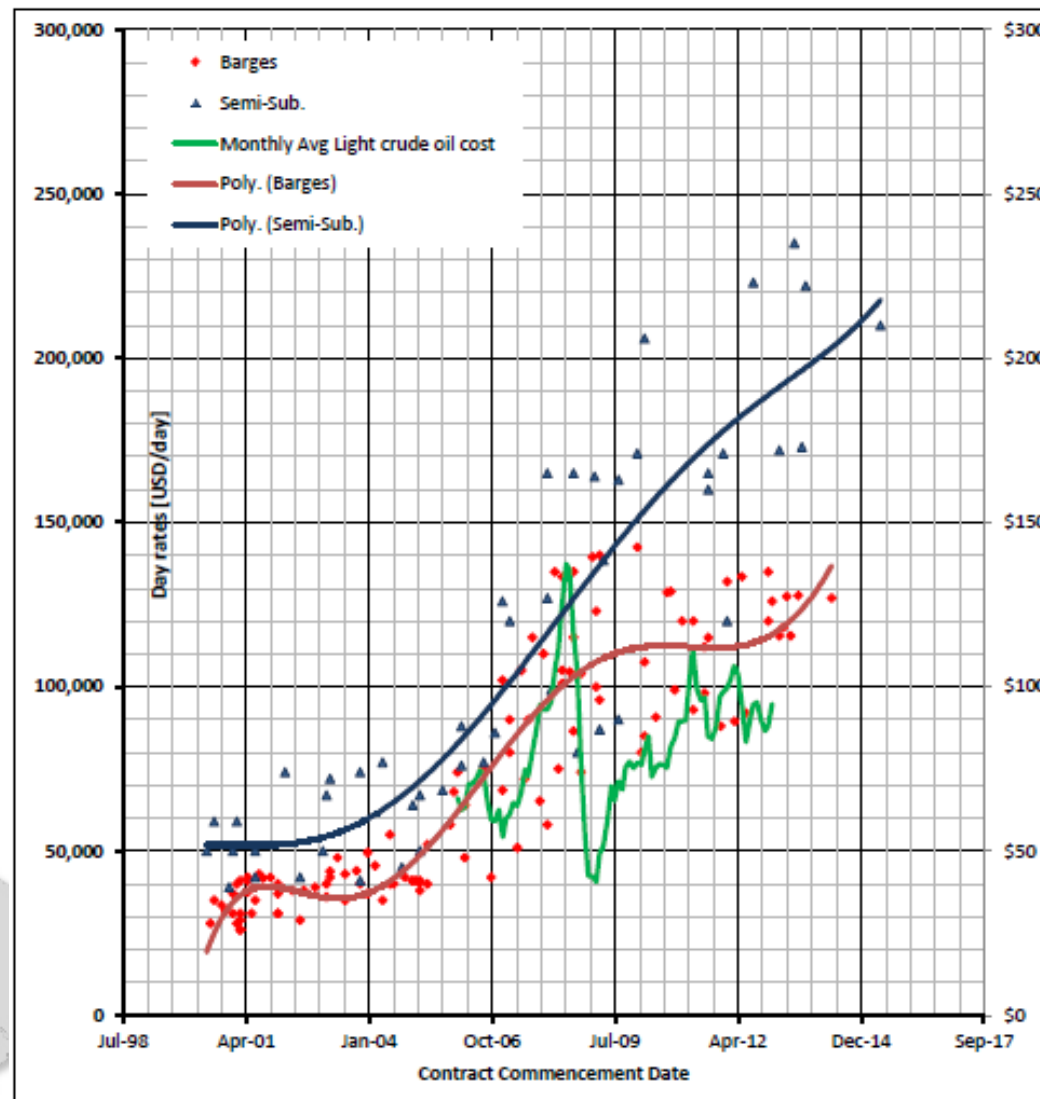


Tender Assist Market

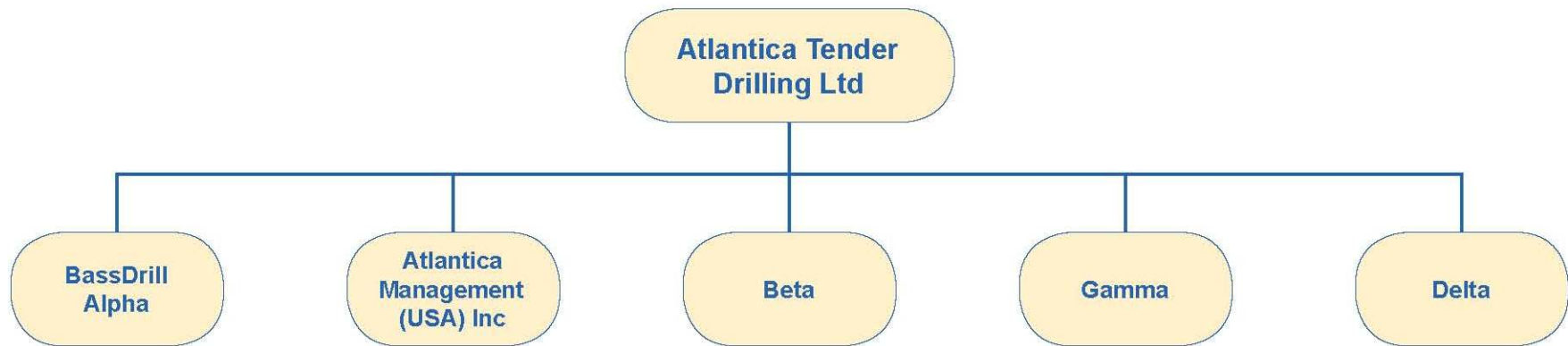
- Growth in TLPs and spars (surface BOPs and wellheads) will further drive demand for semi tenders for development drilling
- Expansion of the tender assist market beyond the traditional geographical areas will lead to increased opportunities
- Flow assurance challenges can be overcome with surface wellheads



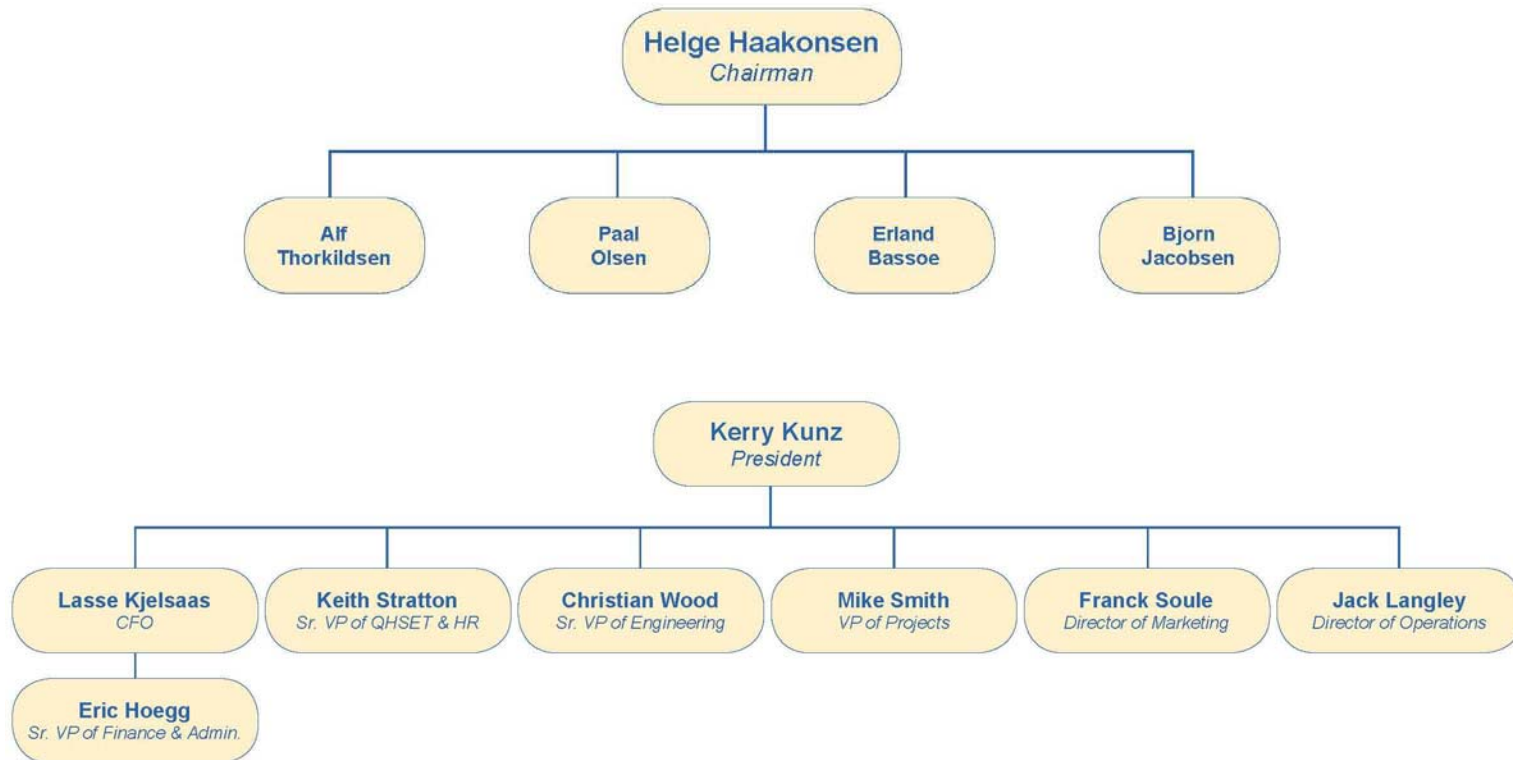
Tender Market Dayrate Trends (barges and semi tenders)



Atlantica Structure



Atlantica Board and Management



Ownership, funding

Ownership:	# shares	Pct.
HVAS Invest Zeta AS (HitecVision)	72,728,392	59.1%
Bass Invest AS / Erland Basso	13,529,738	11.0%
Odin Offshore	5,336,645	4.3%
Varma Mutual Pension Insurance	3,542,700	2.9%
Pictet & CIE Banquiers	3,420,203	2.8%
Skips AS Tudor	2,937,494	2.4%
Wieco AS	2,662,818	2.2%
Kontiki Four World Holdings Ltd	2,580,073	2.1%
MP Pensjon	1,707,732	1.4%
Freyer Forvaltning AS	1,319,175	1.1%
Management	1,522,484	1.2%
Other	11,779,832	9.6%
Total # shares outstanding	123,067,286	100%

Funding raised / in place:	\$m
Equity, gross proceeds:	
2011	65
2012	40
2013	80
Subtotal	185

Debt funding in place:

BassDrill Beta Ltd.

Senior secured term loan	125	<ul style="list-style-type: none"> – Takeout facility – 5 year duration – 8 year profile – ABN AMRO syndic.
2 nd lien bond	75	<ul style="list-style-type: none"> – Takeout facility – 5 year duration – Bullet

BassDrill Alpha Ltd.

90	<ul style="list-style-type: none"> – 1st lien bond, July 2013 – 5 year duration – 15 year profile
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Future funding requirements; current fleet structure:

Debt; Gamma + Delta	300
Equity; 2014-2015	~60



Consolidated financial statements per H1 2013

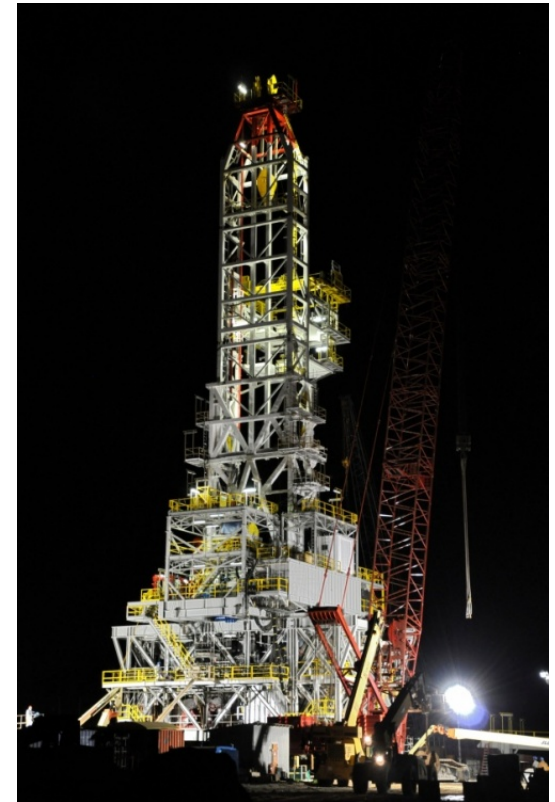
<u>Balance Sheet:</u>	June 30, 2013 (Unaudited)	December 31, 2012
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 44,906,610	\$ 13,293,572
Accounts receivable	4,805,973	986,095
Other current assets	510,616	491,853
TOTAL CURRENT ASSETS	<u>50,223,199</u>	<u>14,771,520</u>
PROPERTY AND EQUIPMENT		
Construction in progress	112,593,956	70,327,328
Other property and equipment	538,136	473,860
NET PROPERTY AND EQUIPMENT	<u>113,132,092</u>	<u>70,801,188</u>
INVESTMENT IN UNCONSOLIDATED AFFILIATE	10,485,813	10,131,044
RESTRICTED CASH	73,500,000	-
OTHER ASSETS	7,335,585	4,920,041
TOTAL ASSETS	<u>\$ 254,676,689</u>	<u>\$ 100,623,793</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
TOTAL CURRENT LIABILITIES	4,753,114	1,885,616
LONG TERM DEBT		
Bonds payable	75,000,000	-
TOTAL LIABILITIES	<u>79,753,114</u>	<u>1,885,616</u>
TOTAL STOCKHOLDERS' EQUITY	<u>174,923,575</u>	<u>98,738,177</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 254,676,689</u>	<u>\$ 100,623,793</u>

<u>Statement of Operations:</u>	Six Months Ended June 30, 2013 (Unaudited)	2012 (Unaudited)
TOTAL REVENUES	10,500,020	1,995,097
TOTAL OPERATING EXPENSES	<u>11,421,161</u>	<u>4,567,104</u>
LOSS FROM OPERATIONS	(921,141)	(2,572,007)
OTHER (EXPENSE) INCOME		
Write off of debt issue costs	(1,903,978)	-
Other	303,393	277,080
TOTAL OTHER (EXPENSE) INCOME	<u>(1,600,585)</u>	<u>277,080</u>
LOSS BEFORE EQUITY IN EARNINGS OF AFFILIATE AND FOREIGN INCOME TAX EXPENSE	(2,521,726)	(2,294,927)
EQUITY IN EARNINGS OF AFFILIATE	354,769	62,780
FOREIGN INCOME TAX EXPENSE	<u>(306,477)</u>	<u>(74,987)</u>
NET LOSS	<u>\$ (2,473,434)</u>	<u>\$ (2,307,134)</u>
LOSS PER SHARE:		
Basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.05)</u>
WEIGHTED AVERAGE SHARES OUTSTANDING:		
Basic and diluted	<u>98,067,286</u>	<u>46,922,827</u>



A Recap of Atlantica

- A pure play tender contractor holding second position in the market sector
- Structured team in place for design in engineering, projects and operations
- Three years of operational experience with a proven track record
- Three long term contracts with majors operators.
- Two units under construction being built against long term contracts.



A Recap of Atlantica

- Three ABS class vessel designs with exclusive rights
- Attractive financing secured for Beta delivery this year
- Strong shareholder base
- Aggressive growth record to date
- Perfectly positioned to expand further in this market





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