



Pareto Conference – September 2014

Overview

1. The tender assist market
2. A brief history on Atlantica Tender Drilling
3. Contract Coverage
4. Fleet Financing
5. Operational record
6. Shareholder base
7. Semi-Tender Drilling continues to expand

The Tender Assist Market

- The market contains both barge and semi tenders
- Barge tenders are applicable to coastal waters while semi tenders are utilized in shallow or deep water applications
- Specifically used for development, re-entry drilling and remedial work on producing fields
- Well established, cost efficient and flexible solution
- Established regions are SE Asia and West Africa
- Expanding into new geographic areas with semi tenders for deep water developments

Atlantica Timeline



founded as BassDrill and delivered first unit *Alpha* a barge unit in 2010 which was deployed to West Africa



commenced construction of Gamma a heavy tender barge.

2007

2010

2012



awarded contract for semi tender Beta by Petrobras to drill first surface development in Campos Basin – Papa Terra TLP



Atlantica Timeline

awarded contract with
Total to construct and
operate a semi tender
Delta for a TLP
development offshore
Congo – Moho Nord



2013

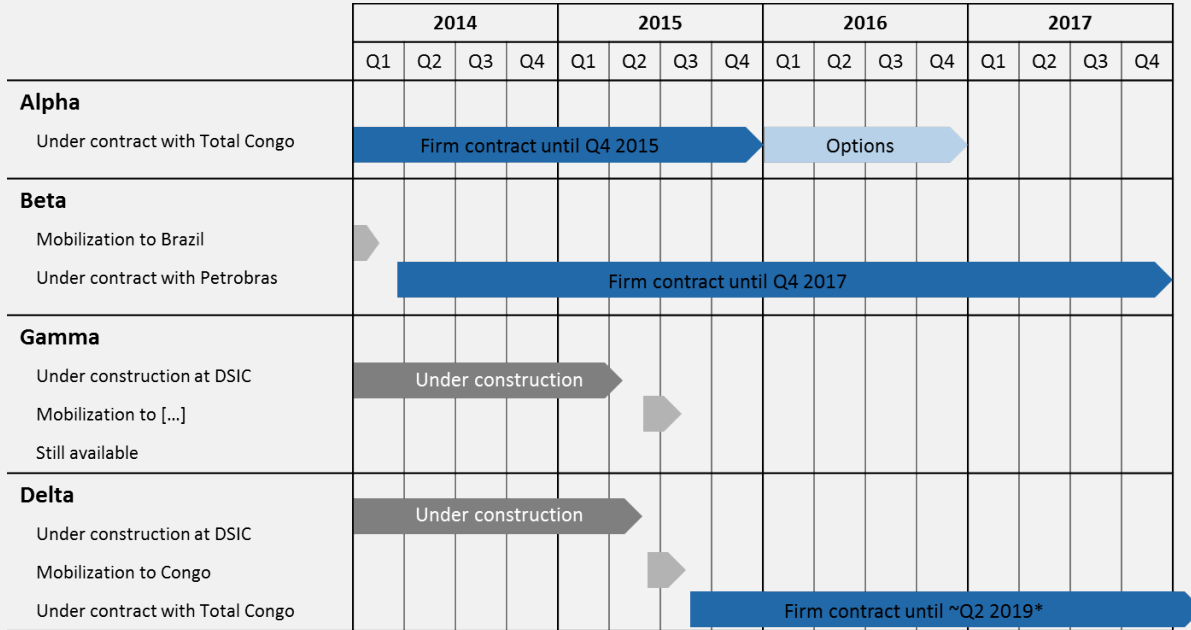
2014



Beta delivered
and under
contract in
Brazil

Contract Coverage

Over \$ 700mm in contract coverage exclusive of options



*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

Complete Fleet Debt Financing Secured – September 2014

USD 500 million to complete targeted debt funding (75% LTV) for Beta, Gamma, Delta

USD 350 million senior secured term loan

- ATDL has accepted an offer for a USD 350 million senior secured term loan.
- Offered and fully underwritten by ABN AMRO Bank and DNB Bank ASA, as joint bookrunners and mandated lead arrangers
- Partly a refinancing and replacement of BassDrill Beta Ltd.'s existing USD 125 million senior term loan
- LIBOR plus approx. 3.25% p.a.
- 5-year tenor, ~9-year profile
- ABN AMRO Bank as agent

ATDL USD 150 million 2nd lien bond

- Completion of USD 75 million tap issue
5 Sep
- Amendment and restatement of existing BassDrill Beta Ltd. USD 75 million bond loan, through which ATDL assumes the rights and obligations as issuer.
- USD 150 million sum nominal value
- 8.0% coupon
- Bullet
- Matures September 2019

Operational and HSE Excellence

Quality of operations

- Contracts with Total and Petrobras a testimony of company and quality ability to manage offshore operations
- A management operating system which has been audited by major operators and accepted
- 2 year winner of TOTAL Congo Contractor of the Year Safety Awards

High performance

- Solid revenue utilization on Alpha of 95% since Jan 2012,
- Efficient drilling of wells lead to Total Congo negotiating a 2 + 1 year extension to the Alpha contract with increased rates
- High reliability in a remote location for a cost effective solution - a prerequisite for clients

Focused on health & safety

- On Jan 2014 ABS Quality Evaluations certified the Health & Safety Management System of Atlantica Management (USA) Inc. to the OHSAS 18001 international standard
- Alpha has worked in excess of two years without a single recordable incident

Strong Shareholder Platform

HitecVision (59%)

- A recognized specialist private equity investor in the international oil and gas industry:
- Invested in/established more than 100 companies (including add-ons) and exited over 60, including 7 IPOs
- Currently four active funds, totalling over USD 3bn
- An experienced team of 39 employees, of which 25 are investment professionals
- HitecVision has invested approximately USD 115m in Atlantica to date and is committed to grow the company and retain ample capitalization to manage financial risk

Bassoe Offshore (11%)

- Over the last ten years Bassoe Offshore has founded nine start-up companies, mainly in the offshore drilling and production sector
- Bassoe actively develops projects from venture to commercial phase, contributing with capital, experience and extensive industry know-how
- Companies within the Bassoe Group:
- BassInvest – Primary investment vehicle
- Bassoe Offshore – Project initiation and execution

Semi Tenders – An Expanding Market

- A cost effective means of drilling development wells from a fixed or floating facility (platform, TLP or Spar)
- Permits the use of surface well heads and surface BOPs
- Modular package imposes considerably less area and weight on oil company's structure
- Net savings for oil companies to fabricate a lower cost facility
- Personnel and main equipment located away from hazardous area – HSE advantage
- High utilization - limited competition

Semi Tender Drilling Advantages



Tender drilling in broad terms allows for a considerably lower cost surface facility or platform being floating or bottom supported

Imposed loading on the facility/platform average 25% of what a comparable platform rig would impose

Personnel, power generation, mud storage and process, bulk, 3rd party all remain on vessel

Summary

- A market sector which is not overbuilt
- An impressive growth story to date
- Significant order backlog with premier operators
- Modern fleet
- Fully integrated design group
- Strong shareholder base
- First semi tender to enter Brazil
- Positioned for further growth

Thank You
Questions?

