

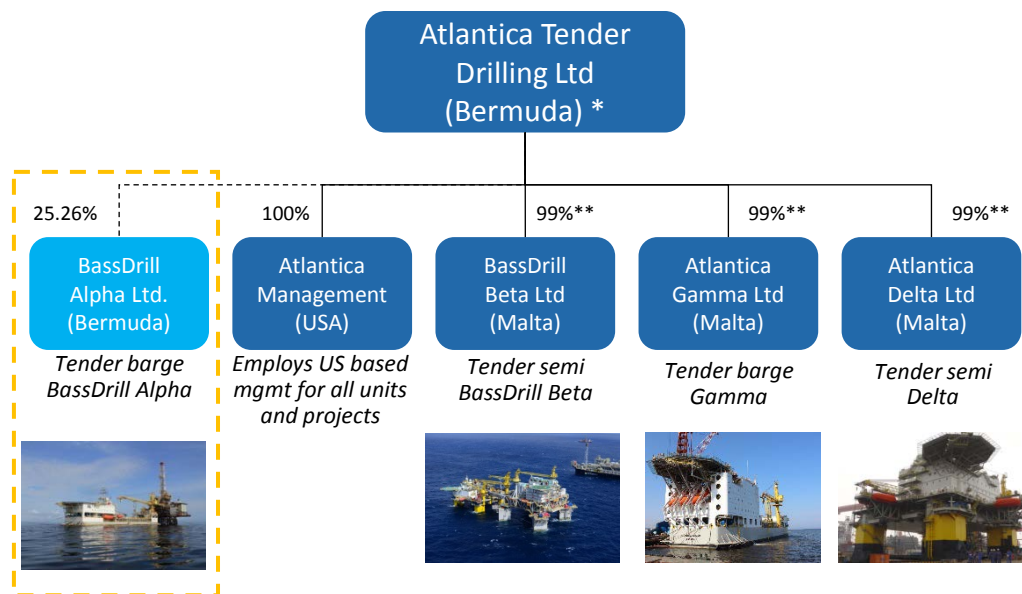


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Pareto Conference – September 2015

The Pure Play Tender Drilling Contractor – Simplified Overview



- Headquartered in Houston, Texas
- ~40 full time employees
- Share listed at Norwegian OTC

Rig	Owner-ship	Type	Client	Area	All in Cost (USD)***	Contract status																					
						2014		2015				2016				2017				2018				2019			
						Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Beta	100%	Semi	 PETROBRAS	Brazil	257m	Firm contract until 2q18																Extension Probable				
	Delta	100%	Semi	 TOTAL	Congo	262m	Firm contract until 1q19 + ~25 months options																				
	Gamma	100%	Barge			151m	ATDL flexible delivery																				
	Alpha	25,26%	Barge		Congo	95m	Warm stacked and available																				
						Contract		Option		Construction		Other															

Contract

Option

Construction

Other



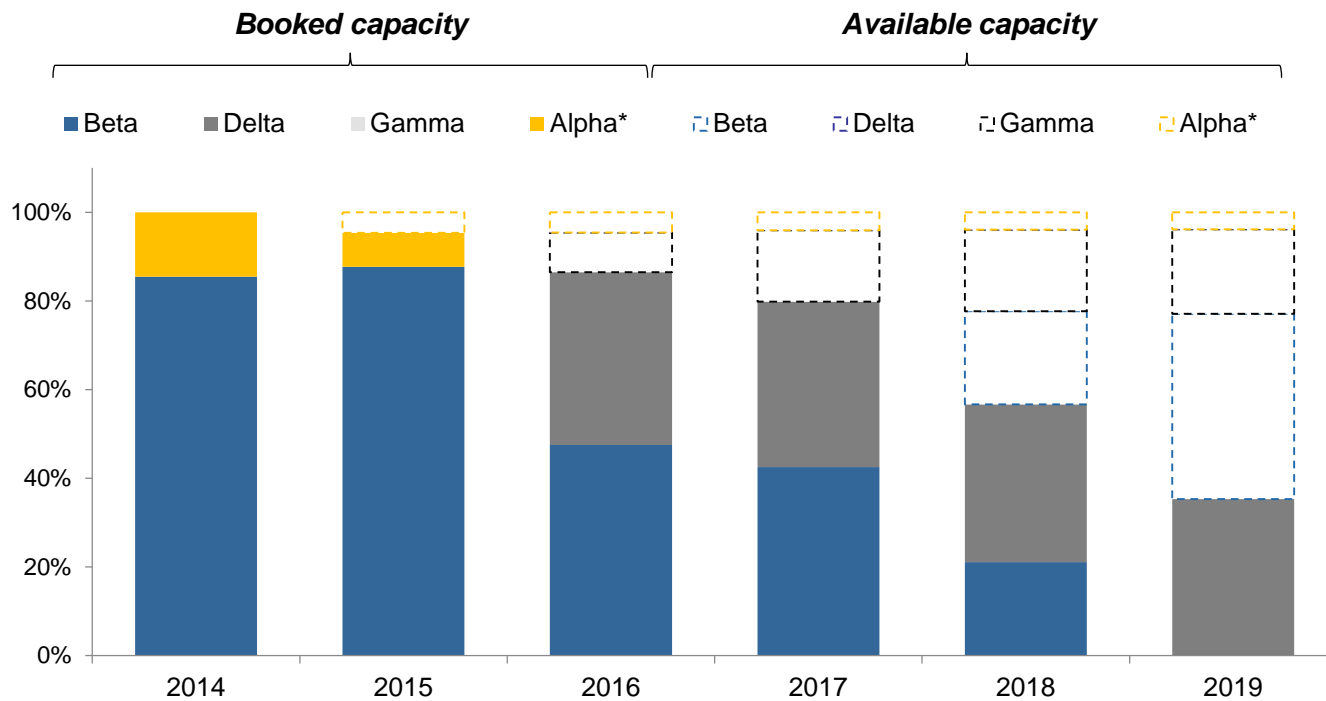
* Simplified company diagram

** 99% owned by Atlantica (Malta) Holding Ltd, remaining 1% owned by Atlantica Tender Drilling Ltd.

*** Excluding WC, mob, capitalized interest and other related fees

ATDL With Significant Backlog Compared to Offshore Drillers

Firm revenue and available capacity (%)



Backlog share of total revenue capacity

100%

95%

86%

80%

57%

35%

Revenue backlog, USDm:

79

91

167

172

128

80

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* Alpha pro-rata share of revenues (25.26%)

Beta and Delta - Strong Contracts – Major Operators



- Beta Semi Tender delivered Nov 2013
- Contracted to Petrobras through to mid 2018
- High extension potential on mutually agreeable terms
- Specifically tailored to suit Petrobras' TLP and program (purpose built)



- Delta Semi Tender delivery Q4 2015
- Contracted to Total through mid 2019
- Extension options for an additional 25 months
- Specifically tailored to suit Total's TLP and program (purpose built)
- Fully funded with present equity raise

Atlantica Gamma –Available for Contract



Atlantica Gamma tender barge

- Heavy tender barge designed by Bassoe Technology
- Turnkey construction contract with DSIC 15/85
- Flexible delivery window thru 31 March 2016 at the Company's discretion
- Enhanced efficiency and safety features
- Suited for work in both West Africa and South East Asia
- Water depth rated: 200m or 600m with pre-laid mooring
- Contracting prospects in 2016



Alpha - Excellent Operational Track-Record With Total



BassDrill Alpha rigged up on production platform in Congo

- BassDrill Alpha went off contract for Total in Congo in May 2015
- Currently warmed stacked and available for immediate deployment
- Good contract prospects for early 2016
- Excellent operational record in West Africa
- Atlantica Tender Drilling owns ~25% and is rig manager
- Average revenue utilization of ~95% since 1st quarter 2011



An Efficient, Cost-Effective Solution For Development Drilling

Tender barge



Tender barge used on fixed platforms

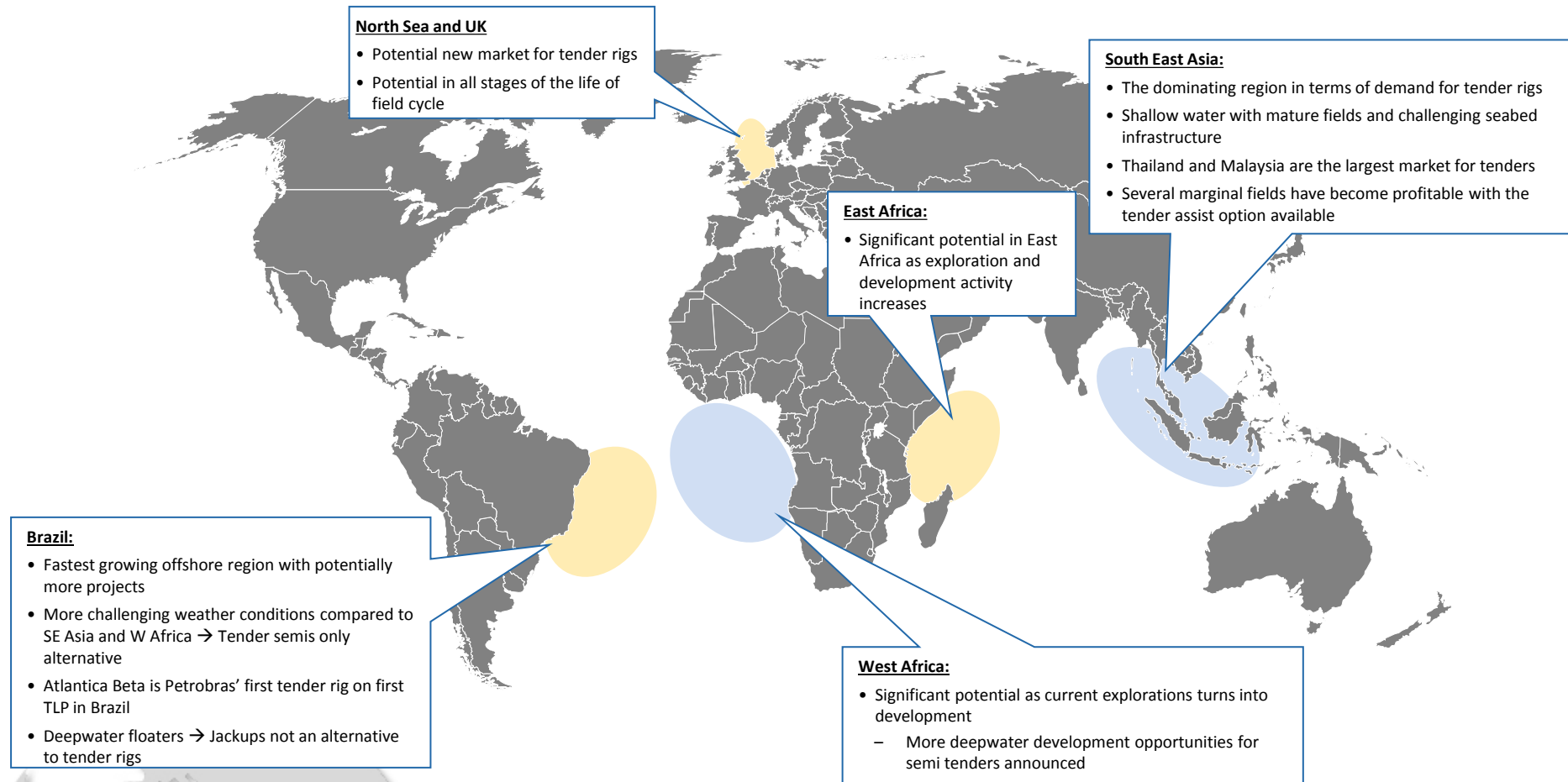
Semi tender



Tender semi required in regions with deeper water and more challenging sea conditions

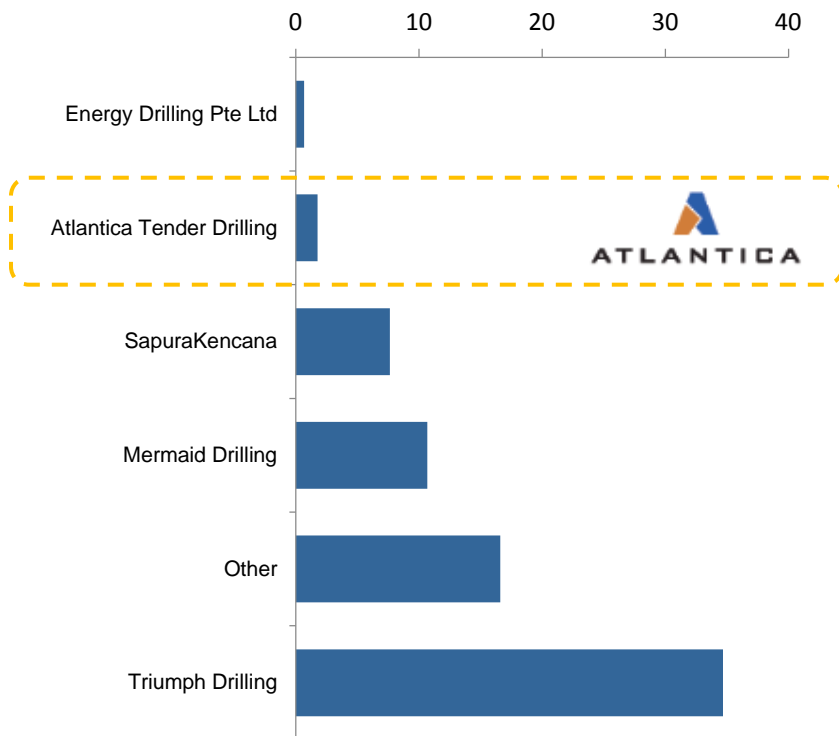
- Tender rigs purpose built for development drilling on producing fields
- Long term contracts 2-5 years typical
- Well established, proven technology cost efficient and flexible solution
- Core regions are SE Asia and West Africa with new potentials regions
- Tender rigs used with surface BOPs/Wellheads (dry trees) for efficient re-entry - remedial work

Key Operating Regions for Tender Rigs



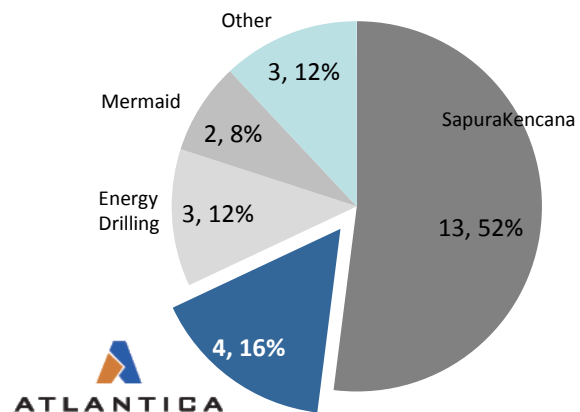
Challenger Position With a Young Fleet

Average age, tender drilling rig fleets*

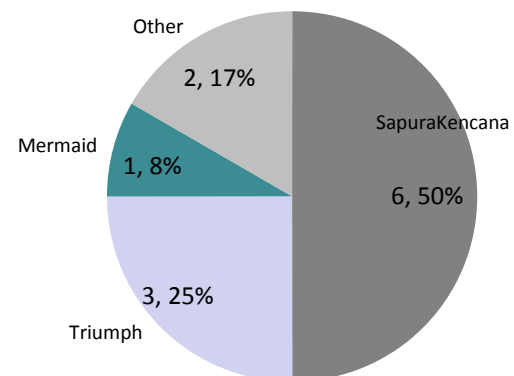


Share of fleet by manager (# rigs, % share) *

Rigs newer than 10 years:



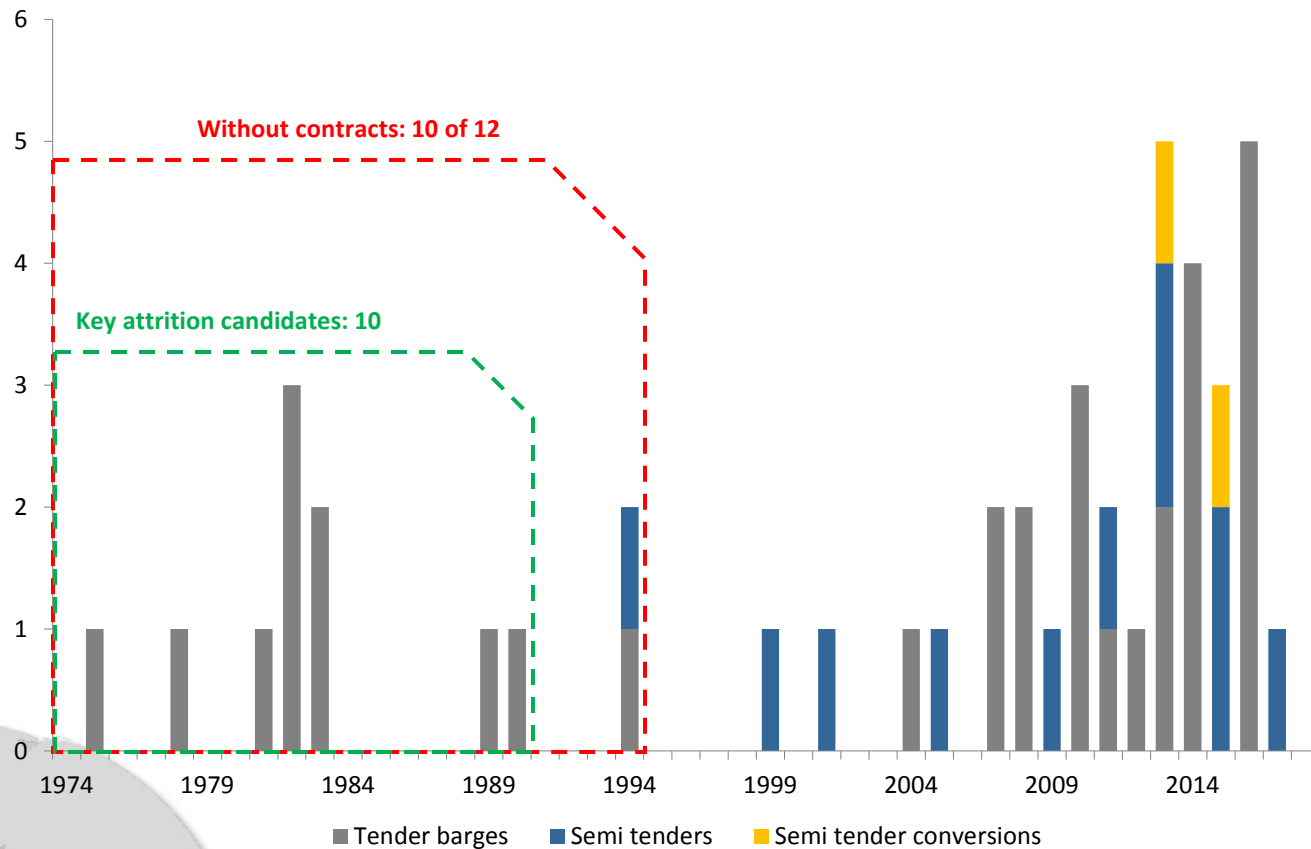
Rigs older than 10 years:



Source: ODS Petrodata
* Including newbuilds

Retirement Wave for Aged Tender Rigs

Current fleet by build year



Source: Swedbank Research, based on companies and ODS Petrodata

Summary

- ✓ A tightly held market segment which is not flooded with new builds
- ✓ Approx 25% of fleet over 30 years of age – retirements certain
- ✓ A fully financed fleet thru 2018
- ✓ Positive cash flow once Delta enters service in January 2016
- ✓ Firm contracts with majors and excellent extension prospects
- ✓ Challenger position with young fleet of four units
- ✓ Well established operational experience with major operators



Thank you ! – Questions ?