



Pareto Conference – September 2016



- Tender Drilling Service Provider
- Established 2007, originally as BassDrill
- HitecVision took position of anchor investor in 2011
 - HitecVision (HVAS Invest Zeta) holds ~64%
 - Erland Bassoe (BassInvest) holds ~11%
- Own and operate 2 modern semi tenders – Beta and Delta
- Both operating on long-term contracts for oil majors on TLP developments
- Both projects awarded due to willingness and ability to design in conjunction with operator
- Fully financed
 - Long-term debt funding in place
 - No further equity requirements for current scope
- New-building program completed
- Headquartered in Houston, Texas
- 32 full time employees
- Share listed at Norwegian OTC

An Efficient, Cost-Effective Solution For Development Drilling

Tender barge



Semi tender



- Tender rigs historically used in benign equatorial coastal waters for development drilling
- Tender rigs used with surface BOPs/Wellheads (dry trees) for efficient re-entry – flow assurance
- Geographical expansion into new regions (Brazil), deeper water and more challenging met ocean conditions using semi tenders
- With the advent of a new generation of purpose built semi tenders, expansion of TLP and Spar projects is expected

Beta and Delta - Strong Contracts – Major Operators



Beta

- New Generation Semi Tender delivered Nov 2013
- Specifically tailored to suit Petrobras' TLP and program (purpose built)
- Contracted to Petrobras through to mid-2018
- 100% uptime YTD July 2016
- Currently on modified stand-by as Petrobras has paused drilling to analyze potential for improved well productivity



Delta

- New Generation Semi Tender delivered December 2015
- Specifically tailored to suit Total's TLP and program (purpose built) offshore Congo
- Contracted to Total Congo for 17 well program; ~44months
- Extension options for additional 5 x 2 well options
- Commenced contract Jan 2016 on standby
- Commenced drilling Sep 2016 offshore Congo

The Tender Fleet

- Total fleet of 28 units with 4 new builds underway
- The contemporary tender fleet - < 25 years of age, is represented by 16 barge tenders and 12 semi tenders
- 2 new build barge tenders and 2 new semi tender are currently under construction
- The growth of the semi tender fleet demonstrates the preference for semi tenders over barge tenders
- Advantages:
 - Stability
 - Ability to work in deep or shallow water
 - Broader geographic application
 - Operate next to fixed platforms or floating structures
 - Elevation of main deck

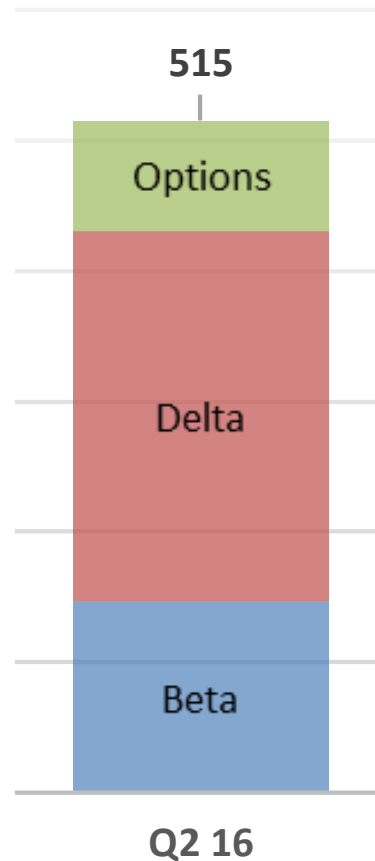
Conclusion: The semi tender fleet will continue to grow and dominate the tender barge fleet in coming years



«Main Asset» in Contract Backlog

- Beta contracted through mid-2018
- Delta contracted through H1-2020
 - Excluding options
- Only 3 of 13 planned wells on Papa Terra drilled prior to current pause
- Extension probability is likely a function of improved well productivity

ATDL; Backlog (\$m)

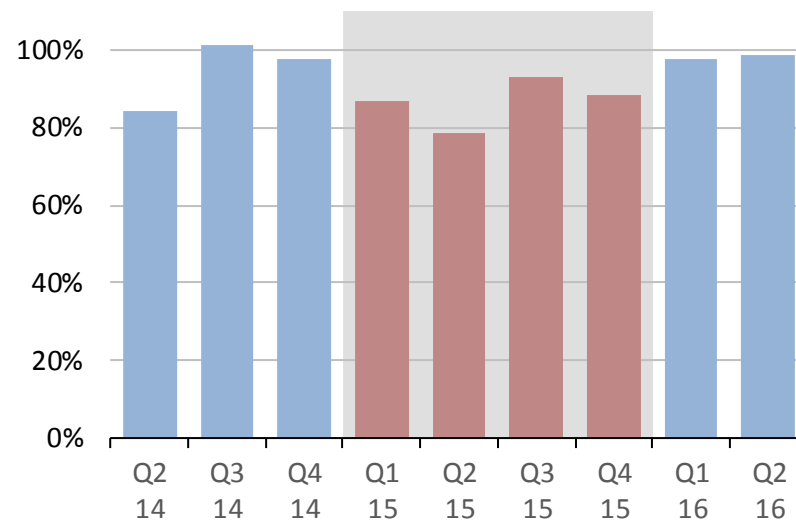


Main Financials per Q2 2016

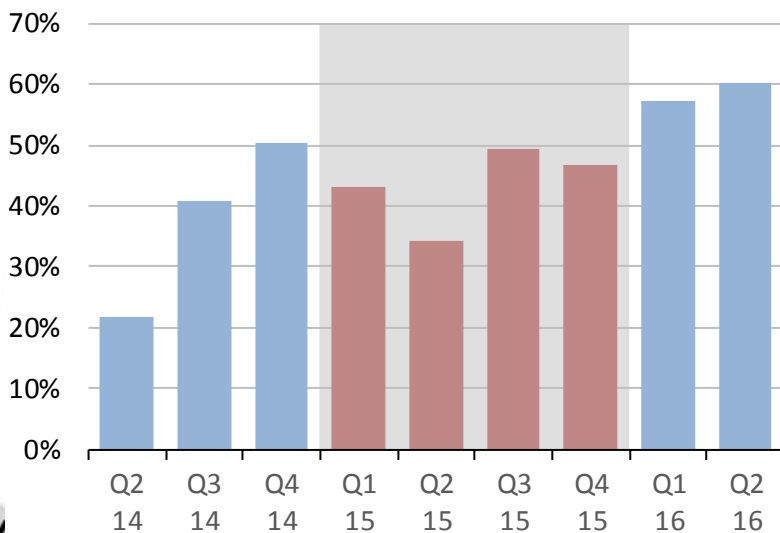
| (\$m) | 2015 | Q1 16 | Q2 16 |
|-----------------------|-------------|-------------|-------------|
| Revenues | 80.3 | 34.4 | 41.9 |
| EBITDA | 35.0 | 19.7 | 25.2 |
| Net Income* | -13.5 | 5.0 | 5.0 |
| Fixed Assets | 543 | 546 | 548 |
| Cash, Restricted | 2 | 4 | 10 |
| Cash, Other | 32 | 37 | 42 |
| Shareholders' Funds | 205 | 210 | 215 |
| Interest bearing debt | 374 | 368 | 366 |
| Total Assets | 645 | 638 | 642 |
| NIBD | 341 | 327 | 315 |

*\$22.3m asset write-down related to the Gamma in Q415
 \$3.0m asset write-down related to BassDrill Alpha in Q216

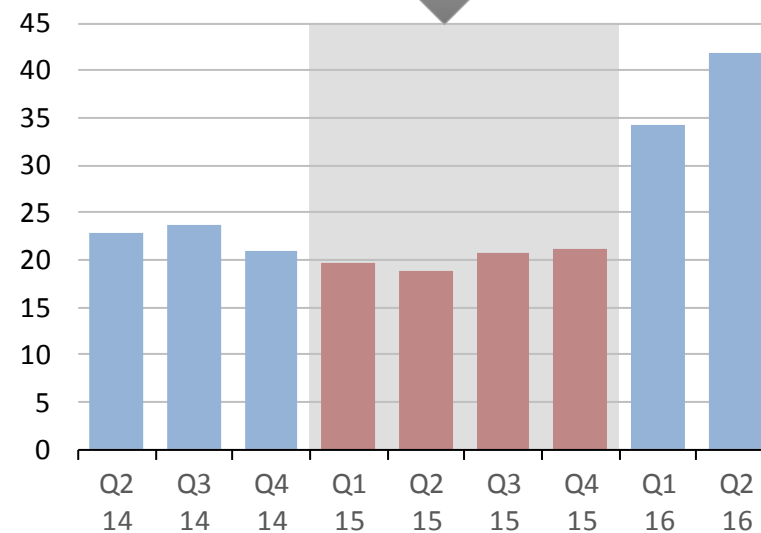
ATDL Fleet Revenue Efficiency



EBITDA Margin



Revenues (\$m)



Long-Term Debt Funding in Place

- Fleet debt funding established Q3 2014
- Matures Q3 2019

Senior Term Loan

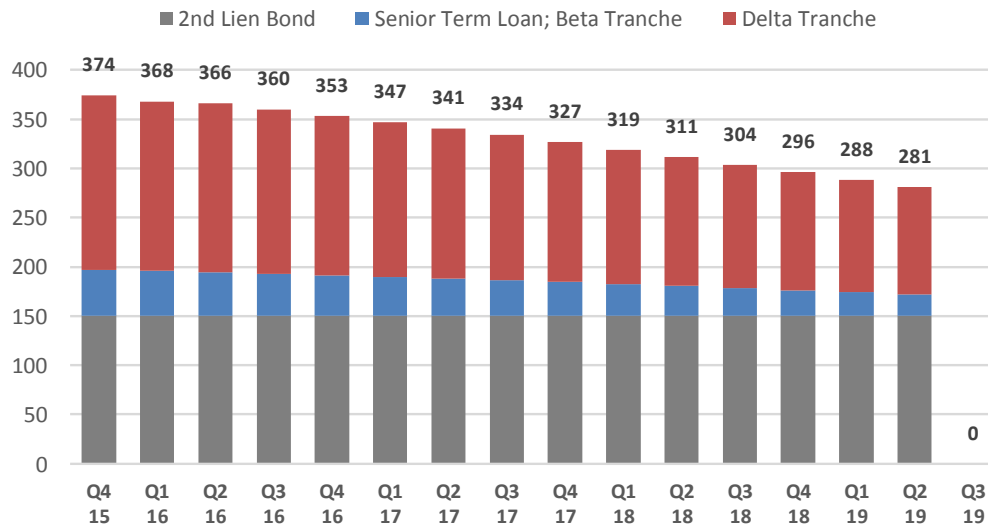
- \$216m outstanding per Q2 2016
- ~9 yrs profile
- ~4.6% interest

2nd lien bond

- \$150m
- 8.0%
- Non-amortizing

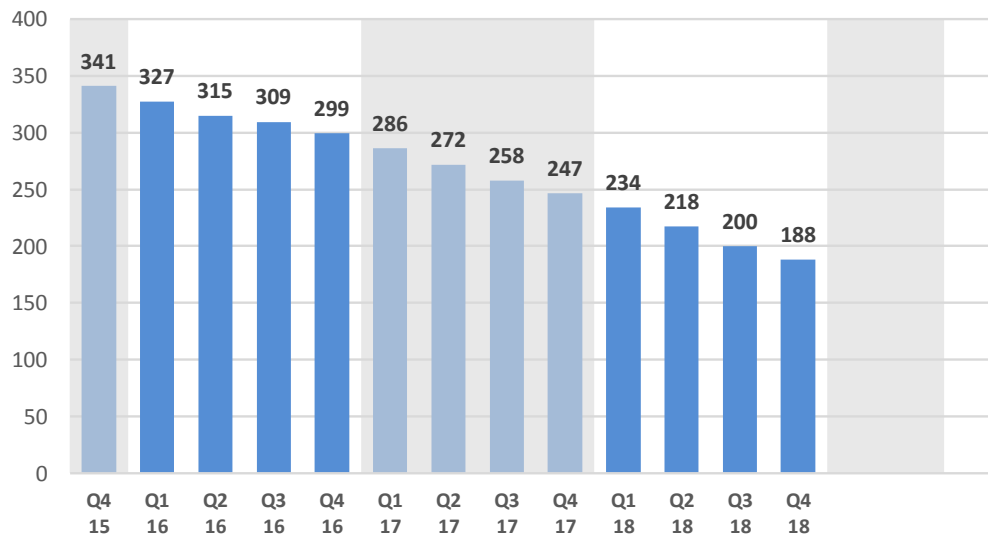


Interest Bearing Debt (\$m)



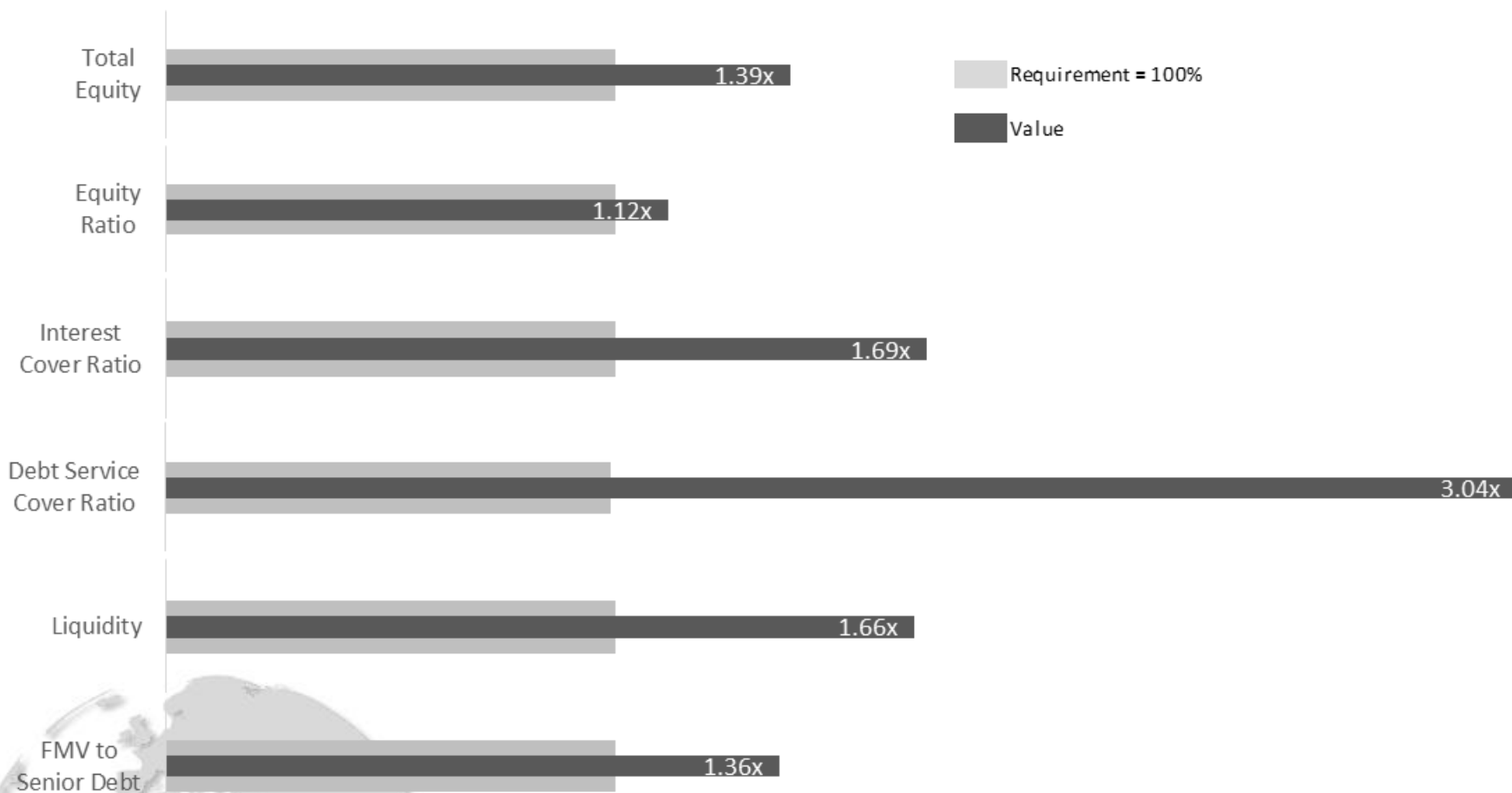
Net Interest Bearing Debt (\$m)

Based on Internal Forecast for Cash Build-up



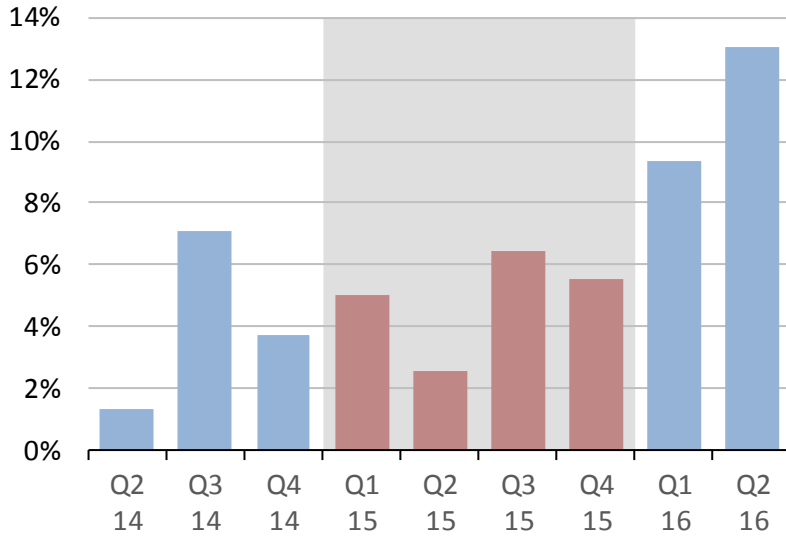
Debt Covenant Compliance per Q2 2016

0% 20% 40% 60% 80% 100% 120% 140% 160% 180%

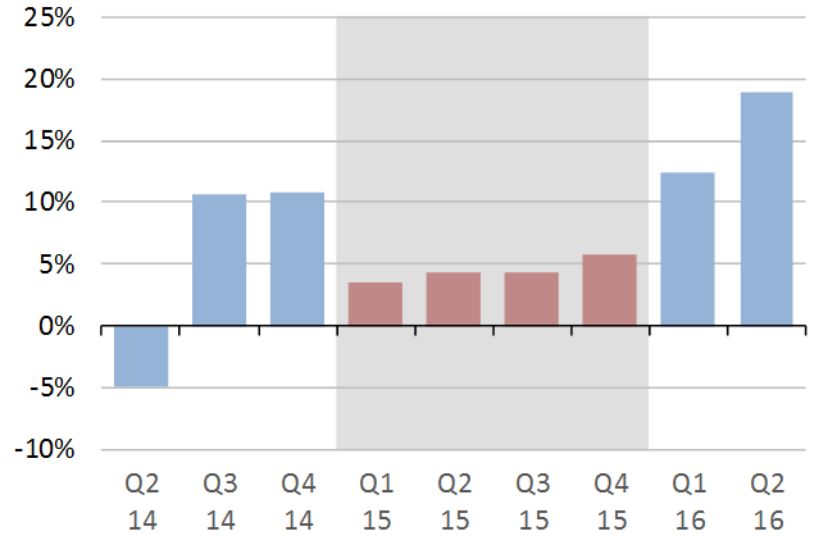


Return on Capital

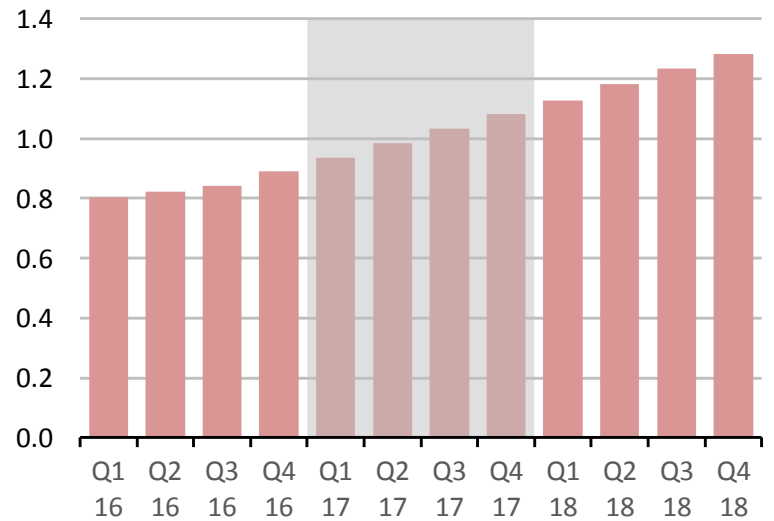
ROCE; Recurring (Annualized)



ROE; BOOK Values; Recurring (Annualized)



Book Value per Share (Incl. Internal Forecast through 2018)



Summary

- ✓ Backlog for both units secure
- ✓ Excellent extension prospects
- ✓ Debt Financing in place
- ✓ No Further Equity Requirement
- ✓ Positive cash flow
- ✓ Strong EBITDA
- ✓ Very young fleet
- ✓ Well established operational experience with major operators
- ✓ Enviable position



Thank you ! – Questions ?