

Archer - The well company

Jørgen Peter Rasmussen
Chief Executive Officer
March 2011

Archer
The well company

Our goal

**Deliver better wells, to help
our customers produce more
oil and gas**

What we do..

Drilling services: Platform drilling, Land drilling, Modular rigs, Directional drilling, Drill bits, Drilling & Completion fluids, Tubular handling, Cementing tools, Plugs/Packers, Rentals, Underbalanced services, Engineering

Well services: Wireline intervention, Wireline logging, Integrity diagnostics, Imaging, Production monitoring, Coiled tubing, Completion services, Fishing

Where we do it..

Globally positioned to
Service our customers



Global operations
developed through organic
and acquisitioned growth

Our size..

NOK 12 billion market
cap; 325 million shares
(SEAW) traded on OSE

USD 1.3 billion in revenue
and USD 195 million
EBITDA in 2010; pro
forma for major acquisition

7,500 staff, engineers and
skilled technicians

We are Craftsmen and
Specialists

Global footprint

Archer



Geographical revenue overview

Archer

Region (MUSD)	2009	2010
Africa	1	2
Asia Pacific	3	19
Europe	501	573
Middle East	1	3
North America	261	371
South America	322	418
Total	1 089	1 382

Unaudited consolidated P&L

Archer

USD mill.	2009				2010****			
	Seawell	Allis-Chalmers	Gray Wireline*	Sum of 2009 numbers as reported**	Sum of 2010 numbers as reported**	Seawell***	Allis-Chalmers	Gray Wireline
Total Operating Revenues	637,5	506,3	70,4	1 214,2	1 477,2	721,5	659,7	96,0
Operating Expenses	555,7	431,8	64,8	1 052,2	1 299,0	634,5	569,2	95,3
Depreciation and Amortisation	21,9	83,0	9,7	114,7	118,7	22,7	88,9	7,1
Total Operating Expenses	577,6	514,8	74,5	1 166,9	1 417,7	657,2	658,1	102,4
Net operating income	59,9	(8,6)	(4,1)	47,2	59,5	64,3	1,6	(6,4)
Financial Items	20,7	(22,5)	12,3	10,5	103,8	36,6	48,5	18,8
Taxes	10,1	9,9	(5,6)	14,3	(0,9)	15,4	(7,4)	(8,9)
Net Income	29,1	(21,2)	(10,7)	(2,9)	(43,4)	12,3	(39,5)	(16,2)

Notes

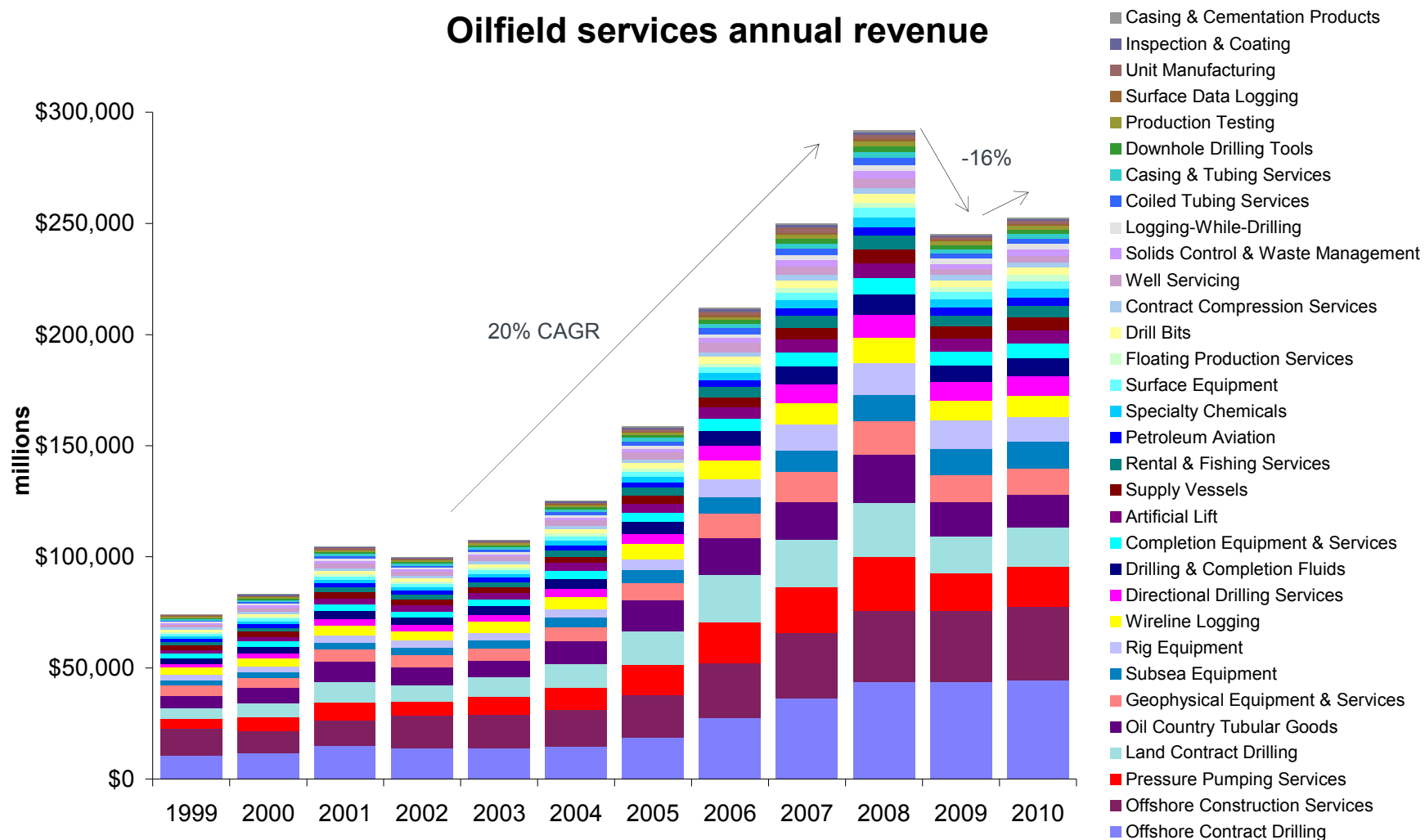
* Gray Wireline have a different reporting year and the reported numbers from 2009 are not audited

** All 2010 numbers are unaudited

*** The Seawell 2010 reported numbers are adjusted for the Gray contribution for 2010

**** The sum of numbers reported are simple adding of the individual reported numbers

Oilfield services annual revenue



The portfolio of products and services

Archer



What is Archer doing differently?

Archer

	Positioning	Ingredients	Size	Market
Archer	Well specialists Drilling services Well services	People-centric Craftsman Innovation Straightforward solutions Experience	Mid-tier service provider, enabling operators to access combined well services	Existing fields Improving production Enhanced recovery
Big 4 oil service co's	Life-of-field, reservoir focus; unlocking new types of reservoirs and exploration basins			
Regional players	Focused on a single market or a single customer, have only experience in one region			
Local players	Fragmented, limited technology access			

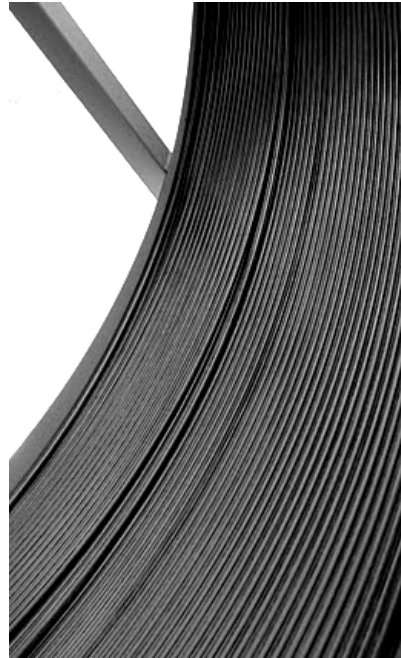
**We have assembled the right technology
to solve key industry challenges**

Archer



Cflex™

Annular seal
integrity extends
well life



Comtrac™

Revolutionary
carbon cable
conveyance
platform



Point™

Bringing clarity
to well integrity
management



VMB™

Safe & secure
V0-rated well
suspension
plugs

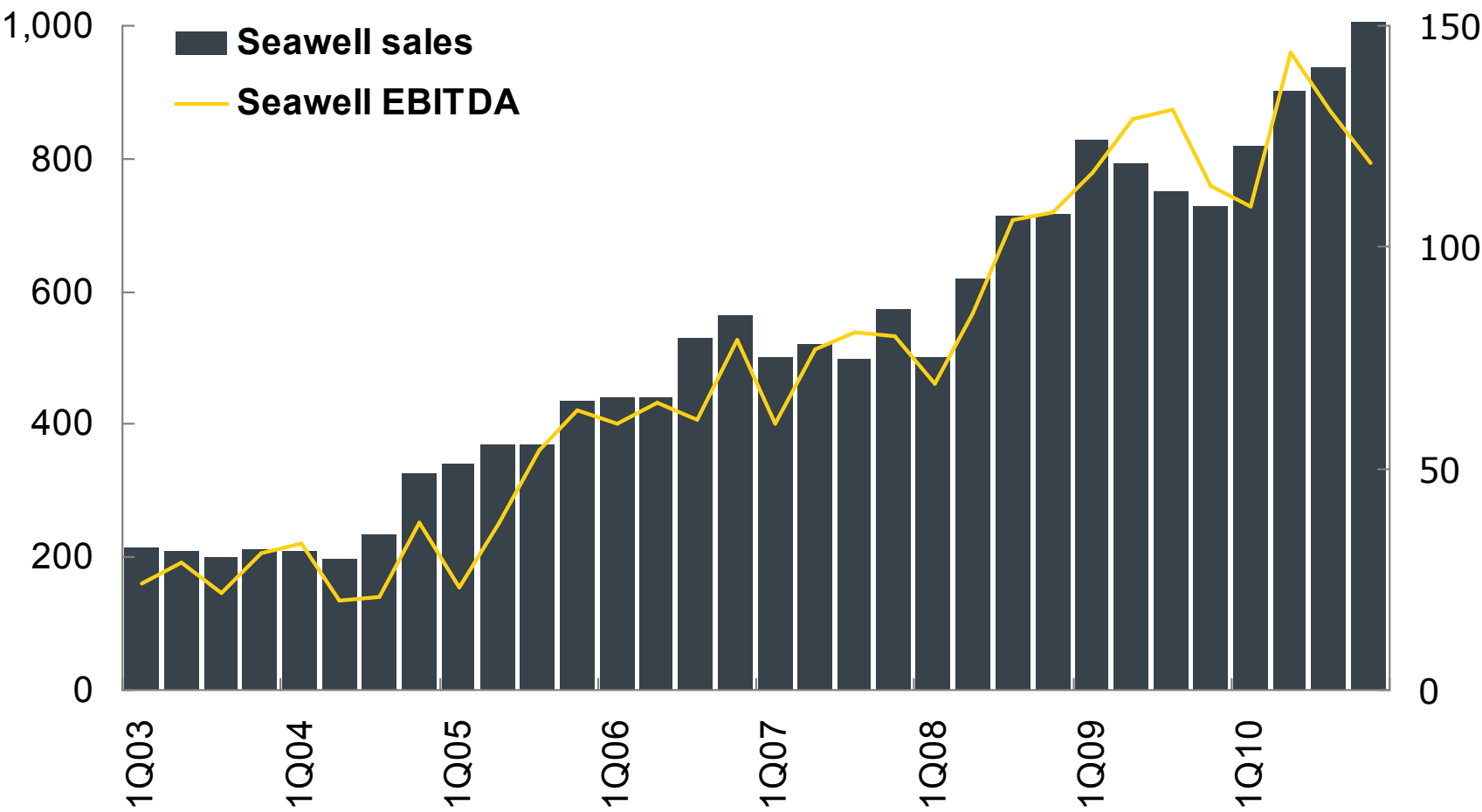
We have a solid backlog in the North Sea



Unit	Customer	2009				2010				2011				2012				2013			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Statfjord A, B, C	StatoilHydro													1 x 2 year							
Gullfaks A, B, C	StatoilHydro													1 x 2 year							
Veslefrikk A, B	StatoilHydro	Life of field																			
Ula & Valhall	BP																				
Gyda	Talisman									1 year											
Ekofisk & Eldfisk	ConocoPhillips					Option 3 x 3 year															
Brent A, B, C, D, Nelson	Shell													1 x 2 year							
Dunlin	Fairfield	Life of field																			
Eider, Tern, N.Corm., Corm.A	TAQA					1 year															
Alba & Captain	Chevron									3 x 1 year											
Forties A, B, C, D	Apache					3 x 1 year															
Brae A, B, E	Marathon									Year to year											
Peregrino A & B	StatoilHydro					Option 2 x 3 year															

■ Firm contract's ■ Option

Company growing 25% a year CAGR



Seawell Limited only

Capture market share

Positioning and differentiation

Synergies and more services offered in the existing Archer locations

Increase market share by listening to customers, Deliver first class services and operational excellence

Grow globally

Global expansion by addressing needs of customers and move into markets where we have not been present so far.

Global expansion through local or regional acquisitions

Build portfolio to deliver better wells

Continue to focus on practical, fit-for-purpose engineered technology acquisitions

Development of new technology and applications, new services and solutions to customers problems

Acquire complementary businesses

Acquisitions must add to our skills and differentiated experience, expand global reach

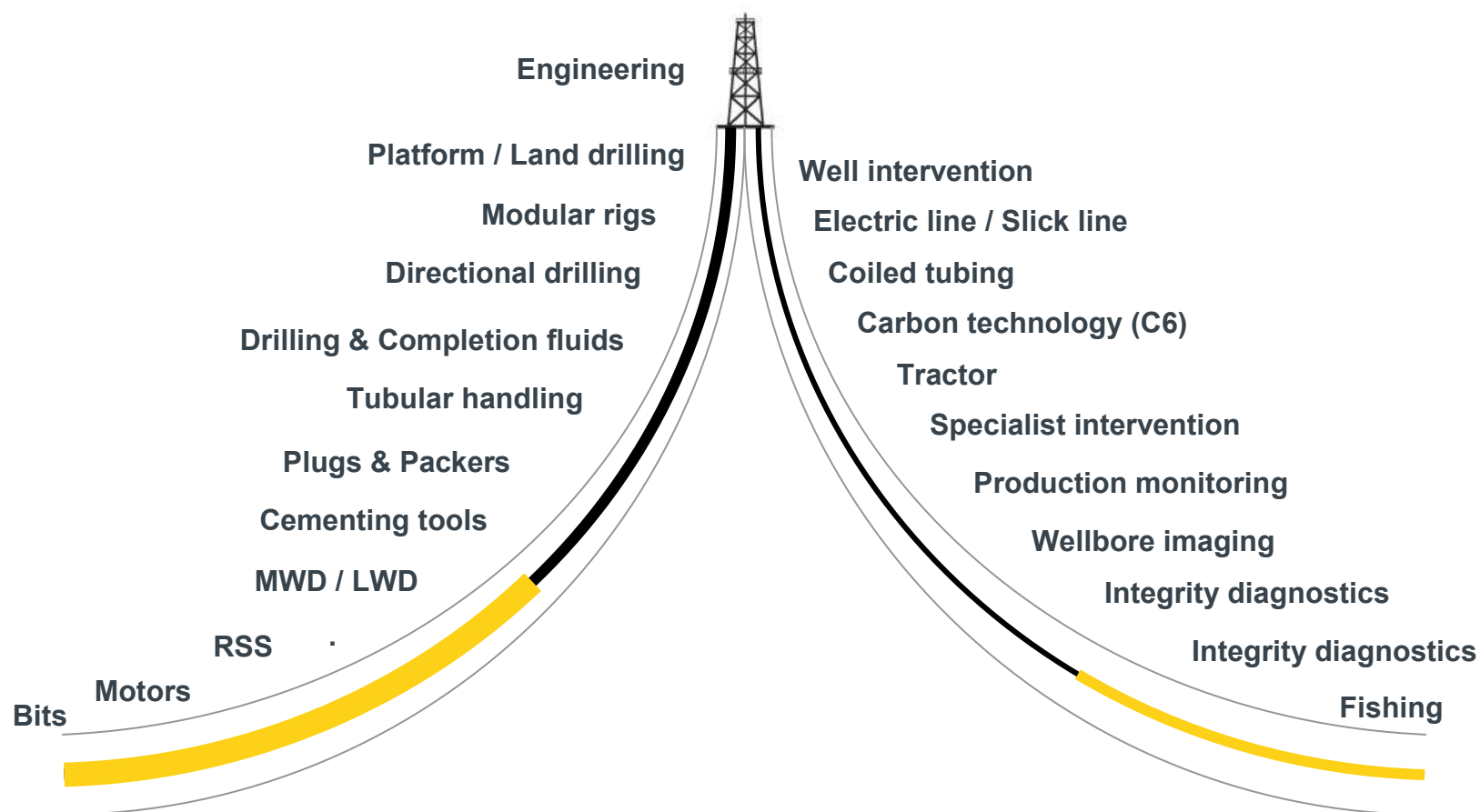
Focus on value and accretion in all acquisitions

Our service offering ambitions

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Drilling services

Well services



Imagine the technology we bring to our clients wells

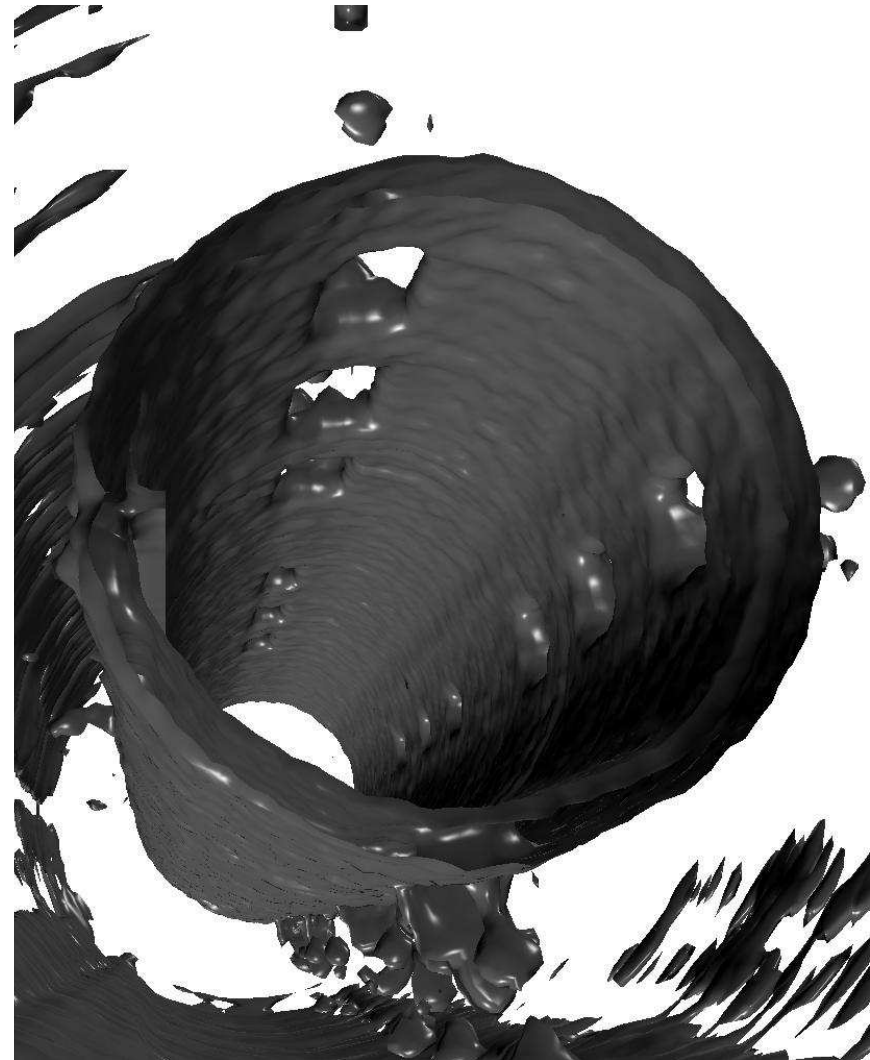
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Well Performance Eye

Breakthrough in wellbore spatial imaging technology

- Operates in all well fluids
- Hi-definition images through pipe

Enabling operators to manage wells more effectively, improve well performance and extend well life.



We have begun an aggressive expansion of our global footprint

Archer

Strong footprint

Multiple services, multiple clients, many years of experience

United Kingdom
Norway
Denmark

United States
Argentina

Building footprint

More than two services, some experience, concentrated client base

Brazil
Bolivia
Mexico

Nigeria

Malaysia
Singapore

Emerging footprint

One to two services, at beginning of market penetration in 2010

Qatar
Abu Dhabi
Saudi Arabia
Egypt
Libya
Algeria

Angola

Indonesia
Australia

Financials

Seawell unaudited consolidated statement of operations



(In millions of NOK, except per share data)

	For the three month period ended December 31,		For the twelve month period ended December 31,	
	2010	2009	2010	2009
Operating revenues				
Operating revenues	1,029.3	728.1	3,687.5	3,101.2
Reimbursables	233.9	133.7	641.4	723.6
Other revenues	0.0	0.0	0.0	0.0
Total operating revenues	1,263.2	861.8	4,328.9	3,824.8
Operating expenses				
Operating expenses	862.3	583.2	3,038.0	2,538.3
Reimbursable expenses	228.1	127.9	617.1	692.5
Depreciation and amortization	36.9	36.8	136.2	131.6
General and administrative expenses	54.0	36.7	152.0	103.1
Total operating expenses	1,181.2	784.6	3,943.2	3,465.5
Net operating income	82.0	77.2	385.7	359.3

YOY operating revenue growth of 41% for 4Q and 19% for full year 2010

NOK30 mill. one off listing and merger cost in 2010

Seawell unaudited consolidated statement of operations

Archer

(In millions of NOK, except per share data)

	For the three month period ended December 31,		For the twelve month period ended December 31,	
	2010	2009	2010	2009
Financial items				
Interest income	3.2	1.3	9.3	5.6
Interest expenses	(14.5)	(23.1)	(82.5)	(95.5)
Other financial items	(46.6)	(0.9)	(146.2)	(34.4)
Total financial items	(57.9)	(22.7)	(219.4)	(124.3)
Income/(loss) before income taxes	24.1	54.5	166.3	235.1
Income taxes	(23.2)	(12.8)	(92.6)	(60.6)
Gain on issuance of shares by subsidiary	-	-	-	-
Net income/ (loss)	0.9	41.7	73.7	174.4
Net income/ (loss) attributable to the parent	0.9	42.0	74.1	176.2
Net income attributable to the non-controlling interest	(0.0)	(0.3)	(0.4)	(1.8)
Basic earnings/ (loss) per share (NOK)	0.00	0.38	0.49	1.60
Diluted earnings/ (loss) per share (NOK)	0.00	0.38	0.47	1.59

Other financial items are merger related. FX loss and refinancing fees.

Seawell unaudited consolidated balance sheets



In millions of NOK

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities

Current portion of long-term debt	11.0	260.8
Other current liabilities	956.0	509.5
Amounts due to parent	0.0	191.1
Total current liabilities	967.1	961.4

Non-current liabilities

Subordinated loan	0.0	613.6
Long-term interest bearing debt	1,128.8	987.7
Deferred taxes	75.2	0.0
Other non-current liabilities	278.1	149.8
Total non-current liabilities	1,482.1	1,751.1

Shareholders' equity

Common shares of par value US\$2.00 per share:		
300,000,000 shares authorized		
225,400,050 outstanding at December, 2010 (December, 31 2009: 110,000,050)	2,622.4	1,198.4
Additional paid in capital	1,357.7	163.3
Retained earnings	411.0	336.9
Accumulated other comprehensive income	(15.3)	30.3
Other equity	(1,102.1)	(1,102.1)
Non-controlling interest	0.1	0.5
Total shareholders' equity	3,273.9	627.3
Total liabilities and shareholders' equity	5,723.1	3,339.8

New equity from private placement USD430 mill. incl. conversion of subordinated loan

Seawell unaudited consolidated balance sheets



In millions of NOK

	December 31, 2010	December 31, 2009
ASSETS		
Current assets		
Cash and cash equivalents	1,023.6	236.7
Restricted cash	71.5	51.8
Accounts receivables, net	889.5	550.4
Other current assets	378.6	191.0
Total current assets	2,363.2	1,029.9
Non-current assets		
Investment in associates	30.9	0.0
Drilling equipment and other fixed assets	650.6	404.9
Asset under construction	184.5	167.0
Deferred tax assets	31.5	9.3
Other intangible assets	343.9	135.7
Goodwill	2,091.3	1,589.8
Other non current asset	27.3	3.2
Total non-current assets	3,359.9	2,309.9
Total assets	5,723.1	3,339.8

Net cash from private placement USD290 mill. Acquired Gray W/L for USD 160 mill. in cash

Seawell Segment information



In millions of NOK

	For the three month period ended December 31,		For the twelve month period ended December 31,	
	2010	2009	2010	2009
Revenues from external customers				
<i>(in millions of NOK)</i>				
Drilling Services	1,027.9	720.1	3,577.6	3,199.4
Well Services	235.3	141.7	751.3	625.4
Total operating revenues	1,263.2	861.8	4,328.9	3,824.8

Depreciation and amortization

(in millions of NOK)

Drilling Services	13.8	13.5	53.6	53.7
Well Services	23.1	23.3	82.5	77.9
Total depreciation and amortization	36.9	36.8	136.2	131.6

Operating income - net income

(in millions of NOK)

Drilling Services	51.6	68.3	282.9	284.6
Well Services	30.4	8.9	102.8	74.7
Operating income	82.0	77.2	385.7	359.3
<i>Unallocated items:</i>				
Total financial items	(57.9)	(22.7)	(219.4)	(124.3)
Income taxes	(23.2)	(12.8)	(92.6)	(60.6)
Net income	0.9	41.7	73.7	174.4

Organisation

The Management,

300+ years experience in Oilfield services and global operations

Archer

Executive team:

Jørgen Peter Rasmussen, Chief Executive Officer (DK)

Thorleif Egeli, Chief Operating Officer (N)

Lars Bethuelsen, Chief Financial Officer(N)

Max Bouthillette, General Counsel (CAN)

Carlos Calad, VP Marketing and Sales, (CO)

Gunnar Lemvik, SVP Human Resources, CIO and Integration (N)

Steve Russell, VP Personnel and Supply Chain (UK)

Operational Team:

Kjetil Bjørnsen(N), Carlos Ectheverry(AR), David Corbet(UK), David Bryan(US), Terry Keane(US), Mark Harris(US), Roy Martin(NZ), Mark Patterson(US), Rolf E Haaland(N)

General management in oilfield services in 60+ countries

A global organization, 10 nationalities in executive management

Experience in 25 of the Oilfield Service business segments

Board Of Directors, Archer Limited



Saad Bargach, non executive Chairman

Fredrik Halvorsen, Vice Chairman

Tor Olav Trøim

John Reynolds

Cecilie Fredriksen

Alejandro Bulgheroni

Kate Blankenship

Gianni Dell' Orto

Jørgen Peter Rasmussen

Multiple nationalities, Long industry experience

Summary

Summary

Archer

Create significant long-term shareholder value

Building a high growth global oilfield service company

Develop organizational capabilities through a diverse multinational workforce

Acquire technology, services and geographical footprint where needed

Focus on service quality, operational excellence and execution

Create an integrated offering across our service lines



Proforma Operational EBITDA for 4Q and 2010

Archer

Unaudited USD million	4Q2010	2010
Seawell(1USD=6NOK)	22,5	92
Gray	6,1	19,2
Allis Chalmers	33,3	121,3
Total	61,9	232,5

Disclaimer



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Thank you