



Seawell Limited

Oslo Børs Listed !

November 26, 2010



Seawell Today

Seawell is a global oilservice company focused on drilling & well services Using experienced personnel & downhole technology with 3,200 employees.

Consolidated revenues of 3.8 BNOK in 2009 with 235 MNOK NIBT result.

Traded under SEAW on the Oslo Stock Exchange.



Seawell's Strategy

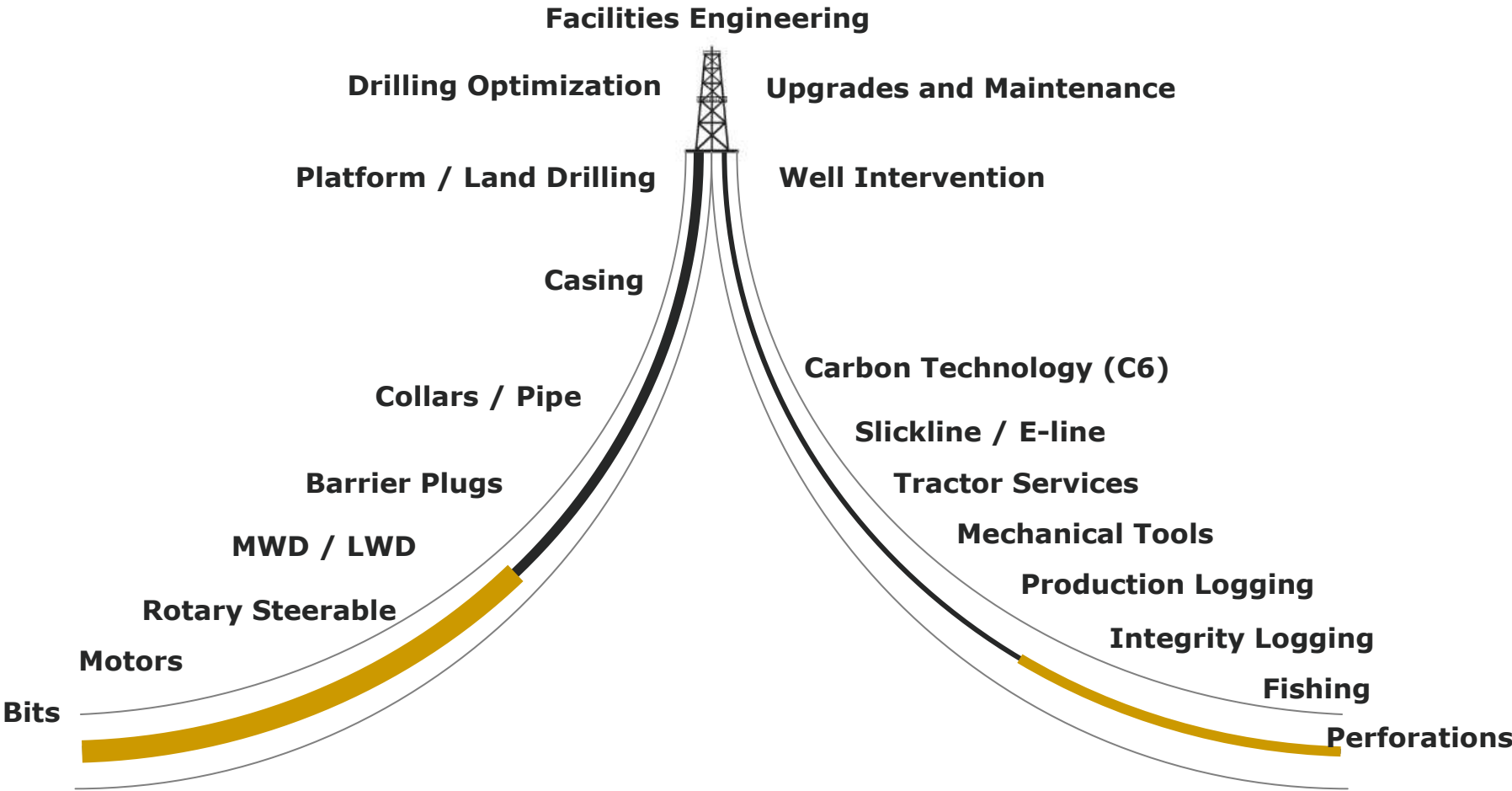
- Create significant long-term shareholder value.
- Build a profitable, high-growth global oilfield service company.
- Create two differentiated product and service portfolios within Drilling and Well Intervention.
- Develop organisational capabilities through a diverse, multinational workforce.
- Acquire technology and geographical footprint where needed.
- Focus on serving clients with operational excellence and execution.
- Create integrated offerings across our divisions.

The Well Company

Drilling Services

Engineering Services

Well Services



Increased Oil Recovery is the no. 1 challenge of the E&P industry

- Oil is the world's primary source of energy and will remain so for many years to come.
- The "cheapest" oil comes from enhanced production in older fields.
- A global OECD survey of 800 fields showed a global decline rate of 6.7% rising to 8.6% in 2030, demanding constant investment in intervention and infill drilling. Decline rates in the North Sea are close to 12%!
- Investments by oil companies in IOR is expected to increase annually from 2011 to 2020, mainly in infield drilling.
- From 1965-2010 oil demand grew 55%; world population grew 95%; and all energy demand by 193%. Oil is still 98% of transportation energy.
- The latest technology has enabled shale oil production in the US onshore market.

Seawell is very well positioned for IOR services

Seawell Milestones

- August 2007: SEAW established from Seadrill's well services division.
- October 2007: Equity issue of NOK 275 million.
- April 2008: Acquisition of Noble Corp.'s North Sea platform drilling division.
- May 2008: Acquisition of Peak Well Solutions AS.
- April 2008: Equity issue of NOK 195 million.
- July 2008: Acquisition of Tecwel AS.
- May 2010: Acquisition of Viking Intervention Technology AS.
- August 2010: Acquisition of Rig Inspection Services.
- August 2010: Signed merger with Allis-Chalmers Energy.
- August 2010: Equity issue of USD 430 million.
- November 2010: OSE listing.

Board of Directors

Jørgen Peter Rasmussen (1959), Chairman of the Board

- Mr. Rasmussen has been a Director of Seawell Limited since its incorporation in August 2007. Prior to this, Mr. Rasmussen was employed by Schlumberger for 25 years. From 1998 to 2001 he was General Manager of Schlumberger's Scandinavian office; from 2001 to 2003 President and CEO of Schlumberger Smart Cards; from 2003 to 2005 CEO of Atos Origin Western Europe, and from 2005 to 2007 Vice President of WesternGeco. Mr. Rasmussen has worked for Schlumberger in Europe, Africa, Asia, Australia, Russia and the U.S. He has held various board positions in industry associations and oilfield companies, and holds a M.Sc. in Geology and Geophysics from the University of Aarhus, Denmark. Mr. Rasmussen is a Danish citizen, resident in Denmark.

Tor Olav Trøim (1963)

- Mr. Trøim has served as a Director of Seawell Limited since its incorporation in August 2007. Mr. Trøim is also a Director of Seadrill. Mr. Trøim graduated as M.Sc Naval Architect from the University of Trondheim, Norway in 1985. His career includes a position as Portfolio Manager Equity in Storebrand ASA (1987-1990) and that of chief executive officer of DNO AS (1992-1995). Mr. Trøim has, since 1995, been a director of Seatankers Management Co. Ltd. in Cyprus. In this capacity, he has acted as chief executive officer for Knightsbridge Tankers Limited and Golar LNG Limited. Mr. Trøim is currently a director of Golar LNG Limited, Ship Finance International Limited, Golden Ocean Group Limited and Aktiv Kapital ASA. He was a director of Frontline Ltd from November 1997 to February, 2008 and now serves as a consultant to the board of Frontline Ltd. Mr. Trøim is a Norwegian citizen, resident in the UK.

Cecilie Fredriksen (1983)

- Ms. Fredriksen has served as a Director of Seawell Limited since September 2008. Ms. Fredriksen is currently employed by Frontline Corporate Services Ltd. in London and serves as a director of Aktiv Kapital ASA, Ship Finance International Limited and Golden Ocean Group Limited. She received a BA in Business and Spanish from the London Metropolitan University in 2006. Ms. Fredriksen is a Norwegian citizen, resident in the UK.

Fredrik Halvorsen (1973)

- Fredrik Halvorsen has been a Director of Seawell Limited since October 2010. Mr. Halvorsen is a Director of Deep Sea Supply Plc. Mr. Halvorsen's experience includes the position as CEO of Tandberg ASA and, subsequently, SVP of Cisco Systems Inc. Mr. Halvorsen is a Norwegian citizen, resident in the UK.

Kate Blankenship (1965) Head of Audit Committee

- Ms. Blankenship has served as a Director of Seawell Limited since its incorporation in August 2007. Ms Blankenship is also a director of Frontline Ltd, Golar LNG Limited, Ship Finance International Limited, Golden Ocean Group Limited and Seadrill. Ms. Blankenship is a British citizen, resident in France.

Alf R. Løvdal (1958)

- Mr. Løvdal has been a Director of Seawell Limited since September 2009. Mr. Løvdal is currently Senior Vice-President, Tender Rigs in Seadrill Management AS. He has previously been chief executive officer in Seawell Management AS. Mr. Løvdal has close to 30 years experience in the oil and gas industry. Mr. Løvdal is a Norwegian citizen, resident in Singapore.

Executive Management

Thorleif Egeli, Chief Executive Officer

- Mr. Egeli has been the CEO of Seawell Management AS since October 2009. Prior to joining Seawell, Mr. Egeli was employed by Schlumberger where he served in a variety of positions from 1993. Mr. Egeli holds a degree in Mechanical Engineering from the Norwegian Technical University and a MBA from Erasmus School of Management in Rotterdam. Mr. Egeli is a Norwegian citizen, resident in Norway.

Lars Bethuelsen, Chief Financial Officer

- Mr. Bethuelsen started working for Seawell Management AS in 2007. He has more than 15 years of experience in the drilling and well services industry and has held several senior positions in Smedvig and Seadrill before joining Seawell. He has a degree in Finance from the University of Stavanger. Mr. Bethuelsen is a Norwegian citizen, resident in Norway.

Max Bouthillette, Exec. Vice President and General Counsel

- Mr. Bouthillette joined Seawell Management (US) LLC in 2010 and was previously employed for the last 16 years by BJ Services, Schlumberger Limited, and the law firm of Baker Hostetler LLP. His professional experience includes serving as Chief Compliance Officer and Associate General Counsel for BJ Services from 2006 to 2010, as a partner with Baker Hostetler LLP from January 2004 to 2006, and in several positions with Schlumberger in North America, Asia, and Europe from 1998 through 2003. Mr. Bouthillette holds a degree in Accounting from Texas A&M University and a Juris Doctorate from the University of Houston Law Center.

Gunnar Lemvik, Senior Vice President, Human Resources

- Mr. Lemvik joined Seawell Management AS in January 2009. He has more than 15 years of experience in senior HR roles for different international companies, the five last years in the oil and gas industry. He has served as an officer in the Norwegian armed forces and has a degree in law with a specialization in labour and company law from the University of Oslo awarded in 1993. Mr. Lemvik is a Norwegian citizen, resident in Norway.

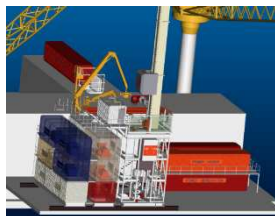
Operational Divisions



Drilling Facility Engineering



Platform Drilling Services



Modular Rigs



Drilling services



Well services



Well Intervention



Prod. Logging



Oil Tools
(Down Hole Tools)

Drilling Services

Seawell Limited



Drilling Services
construction to abandonment

Engineering Services
construction to abandonment

Well Services
integrity & performance

Platform Drilling

Modular Rigs

Rental Services

World's Leading Platform Driller

Platform Driller of the year in the UK IADC award three years in a row

- Experienced - first operation was for Statoil at Statfjord, 1981.
- Won 10-year contract for all Ekofisk and Eldfisk platforms for ConocoPhillips.
- Operations started in Brazil for Statoil.
- Solid backlog, performance, and cash flow with more than 16 BNOK back-log, including all options.
- No LTI over 5 years of operations for Shell in the UK.
- Safest platform operations for Statoil in 2010.



Photo, Oyvin Hagen Statoil.com

Contract Status - Platform Drilling

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

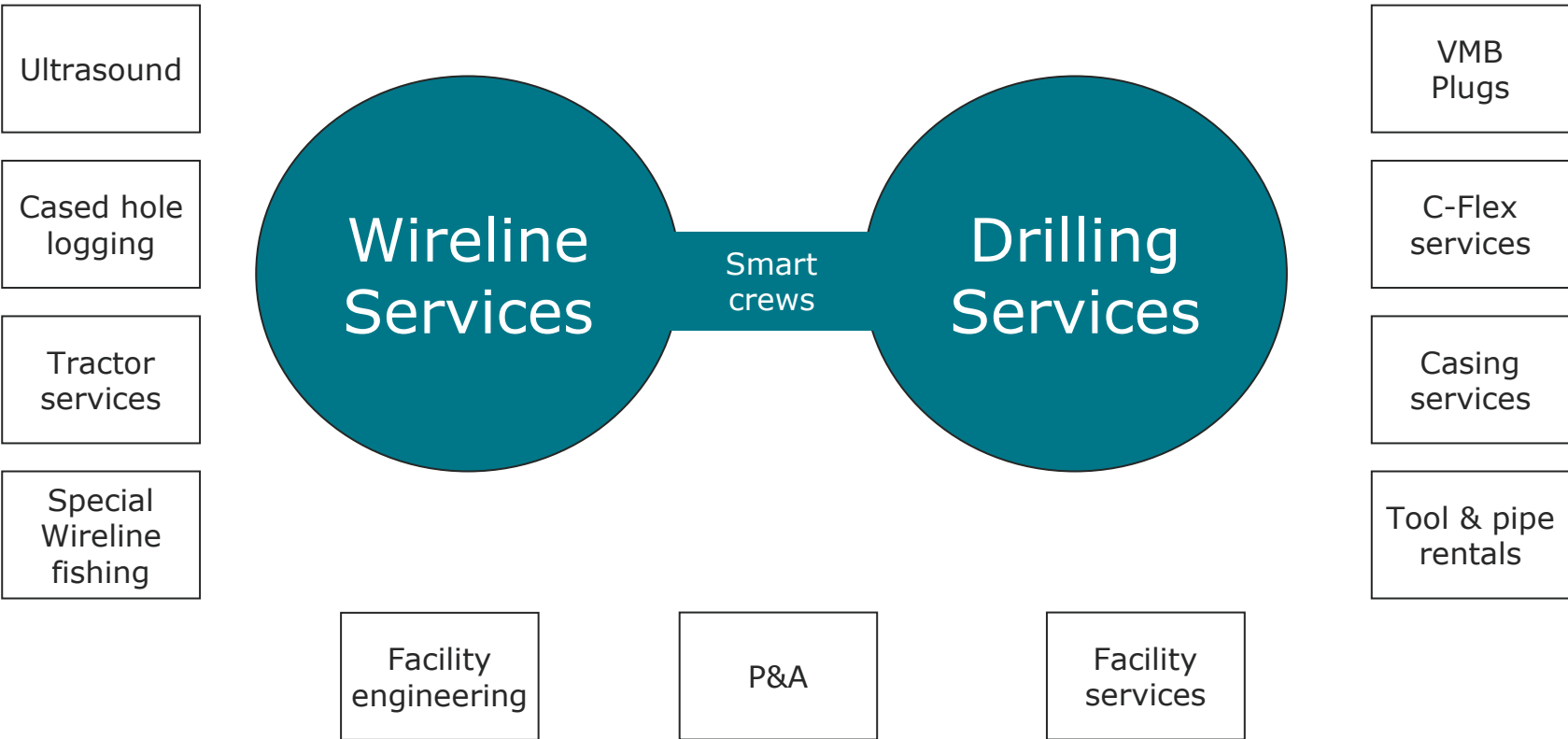
37 Rigs

20 Operating Strings

■ Firm contract's ■ Option



Breath of Seawell's Oilfield Services



The best drilling machine is coming !



Our new Modular rig is on plan to be completed in Germany Q4 2010.

The rig is state of the art and fully Norsok compliant.

Our goal is to build a worldwide Modular Rig company in the next 5 years.

Engineering Services

Seawell Limited



Drilling Services
construction to abandonment

Engineering Services
construction to abandonment

Well Services
integrity & performance

Drilling Facility Engineering

Integrated Asset
Management Services

Rig Inspection Services

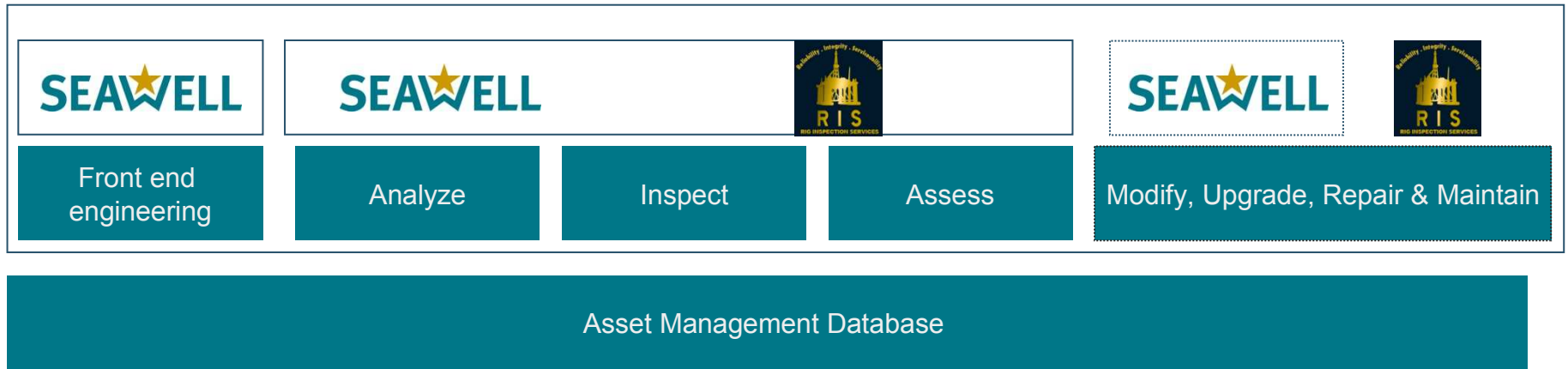
Engineering Services

- Resource pool of over 450 personnel.
- Excellent organic growth over last six years.
- Operations worldwide - activities in Norway, UK, US, Brazil & South-East Asia.
- Strong client portfolio including major and independent oil companies as well as integrated contractors.
- Capabilities focused on drilling facilities, support systems and related services & operations.

Engineering excellence from operational experience

Integrated Asset Management Services (IAMS)

Business Model



- RIS will complement Seawell's comprehensive range of engineering services (including riser and mooring analysis) with competence and capacity to execute inspection and assessment activities.

Well Services

Seawell Limited



Drilling Services
construction to abandonment

Engineering Services
construction to abandonment

Well Services
integrity & performance

Wireline Intervention

Oil Tools

Ultrasound Logging

Seawell – Oil Tools

- Pioneer in well barrier technology.
- Precision-engineered products take well integrity assurance to a new level.
- High-performance technologies include:
 - **VMB**[™] Safe and secure V0-rated well suspension plugs.
 - **Cflex**[™] Annular seal integrity with unique staged cement capability.
 - **WCCH**[™] Wireless operated cementing heads improve safety and efficiency.



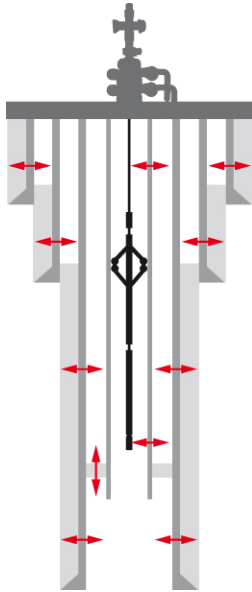
Well Integrity – **Ultrasound Logging**

- Point™ Diagnostic System
- Calipers
- Well Performance Eye



Point™ Diagnostic System

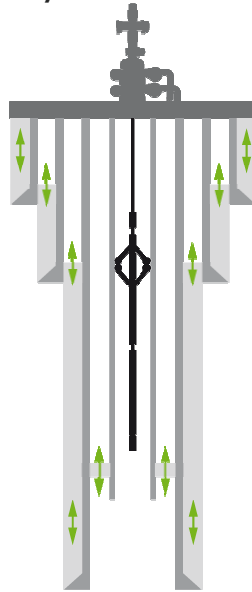
Well Integrity



LeakPoint™

Rapid, accurate location of leaks

Leak flow

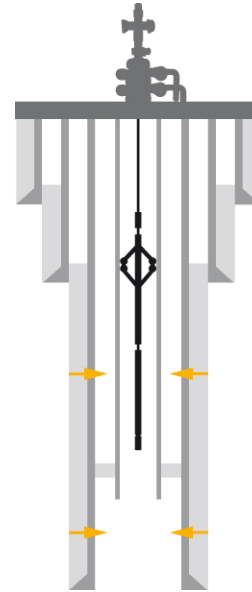


FlowPoint™

Maps flow behind pipe

Annulus flow

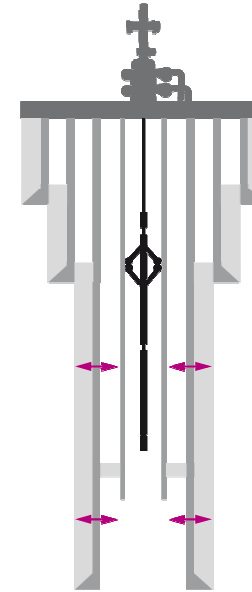
Well Performance



SandPoint™

Pinpoints sand entry down hole

Sand flow



EntryPoint™

High-precision production profiling

Production flow

Ultrasound camera “sees” through casing

Well Performance Eye - WPE

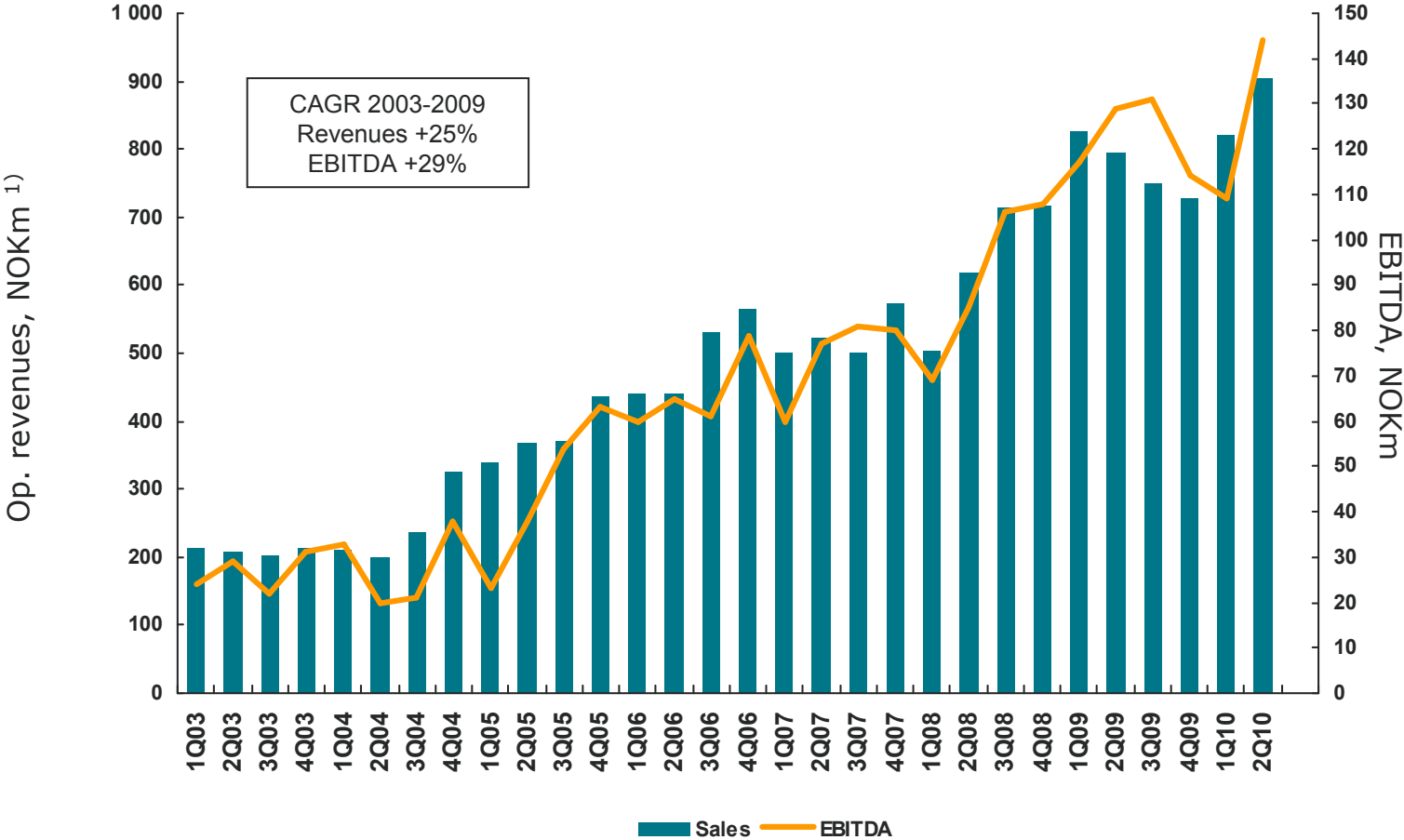


Well Performance – **Wireline Intervention**

- Brand leader in the North Sea.
- Advanced fleet of multi-line units.
- Specialised intervention tools.
- Highly-experienced crews.
- Technology and services include:
 - Specialist subsea intervention services.
 - Heavy-duty fishing.
 - Integrated operations.
 - Carbon cable deployment technology.



Seawell – Deliver What Is Promised

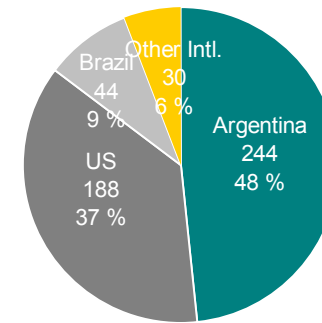


Introduction to Allis-Chalmers Energy Inc.

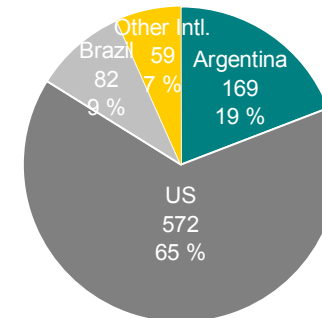
- Provider of services and equipment to oil and natural gas E&P companies.
- Operations in US, Argentina, Brazil, Bolivia and Mexico.
- Employs approximately 3,300 skilled and experienced people.
- Three business segments:
 - Oilfield Services
 - Drilling and Completion
 - Rental Services
- Listed on NYSE.
- Largest shareholder is Lime Rock Partners.

Key figures¹

2009 revenues by geography



Assets per 31.12.2009²



¹Source: 2009 annual report. Numbers in pies: USDm, relative share of total.

²Source: 2009 annual report. Defined as long-lived assets. Total assets of USD 1080.6m.

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