



for the life of the well

Jørgen Peter Rasmussen
Chairman of the Board

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Services for the life of the well...

Seawell combines the experience and skills of exceptional **people** with the latest **technology** to deliver a compelling range of **products and services** throughout the lifecycle of **the well**.

We are extending the productive life of these vital assets for our customers, the E&P companies.



Seawell at a glance

What we do..

Drilling Services:
Drilling, engineering, equipment, modular rigs and related services to deliver production wells

Well Services:
Wireline services and logging, well performance technology, well integrity analysis, intervention and technology to enhance performance and extend well life

Where we do it..

Servicing the global oil and gas industry



The results...

NOK 7 billion market cap; shares (SEAW) traded on OSE, 225 million shares

NOK 4 Billion in Revenue.

3,600 staff, engineers and skilled technicians, growing to double that in 2011

Three important questions

- **What is Seawell doing differently in the oil service sector?**
- What has Seawell already done to create value for its customers and shareholders?
- What is Seawell doing to create long-term growth and value-creation in the future?

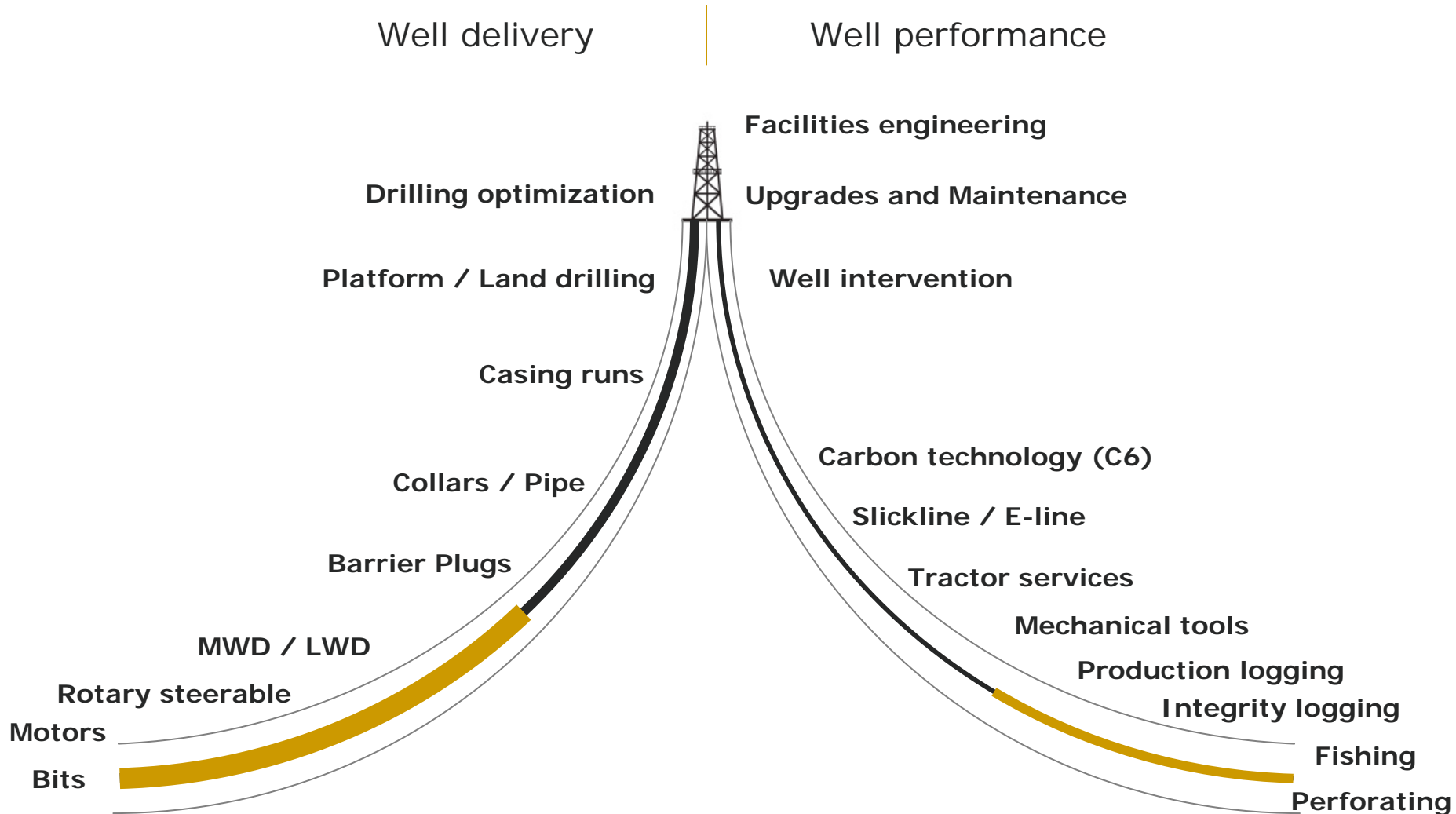


What is Seawell doing differently?

	Speciality	Size	Ingredients	Market
Seawell	Life of the well services, specialising in well delivery and well performance	Mid-tier service provider, enabling operators to get combined well services	People-centric, craftsman business using innovative technology	Strategic positioning to enhanced recovery and producing fields
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			

Seawell's strategic focus

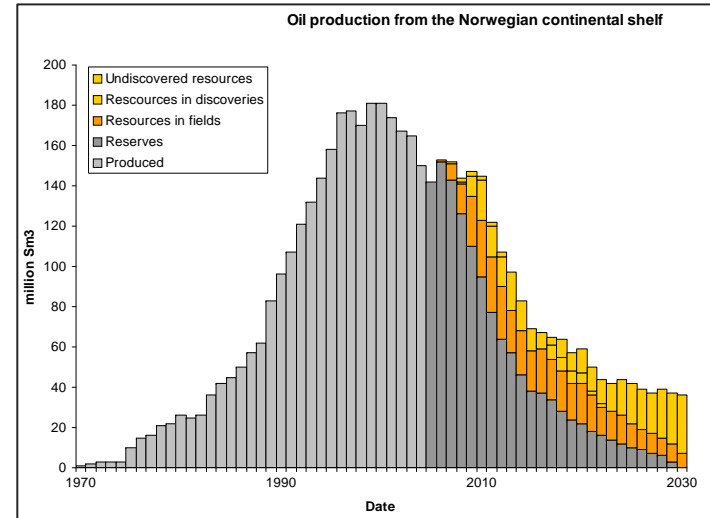
The well company



Exposure to producing fields and enhanced recovery

Why we like this market?

- Long-term growth requires infill drilling and well intervention
- “Cheapest” oil comes from existing fields less volatile than exploration-oriented drilling
- 70% of the oil comes from fields with >30 years production
- Increasing decline rates highlights the need to improve recovery
- Strategic focus, not exclusive focus (e.g., Seawell still has growing exposure to U.S. shales)



Three important questions

- What is Seawell doing differently in the crowded oil service sector?
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We have built a solid backlog in the North Sea

Unit	Customer	2009				2010				2011				2012				2013				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
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. 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

█ Existing contract █ Contract Extension

We have assembled smart technology to solve key industry challenges

Cflex™

Annular seal integrity extends well life



Point™

Bringing clarity to well integrity management



Comtrac™

Revolutionary carbon cable conveyance platform



VMB™

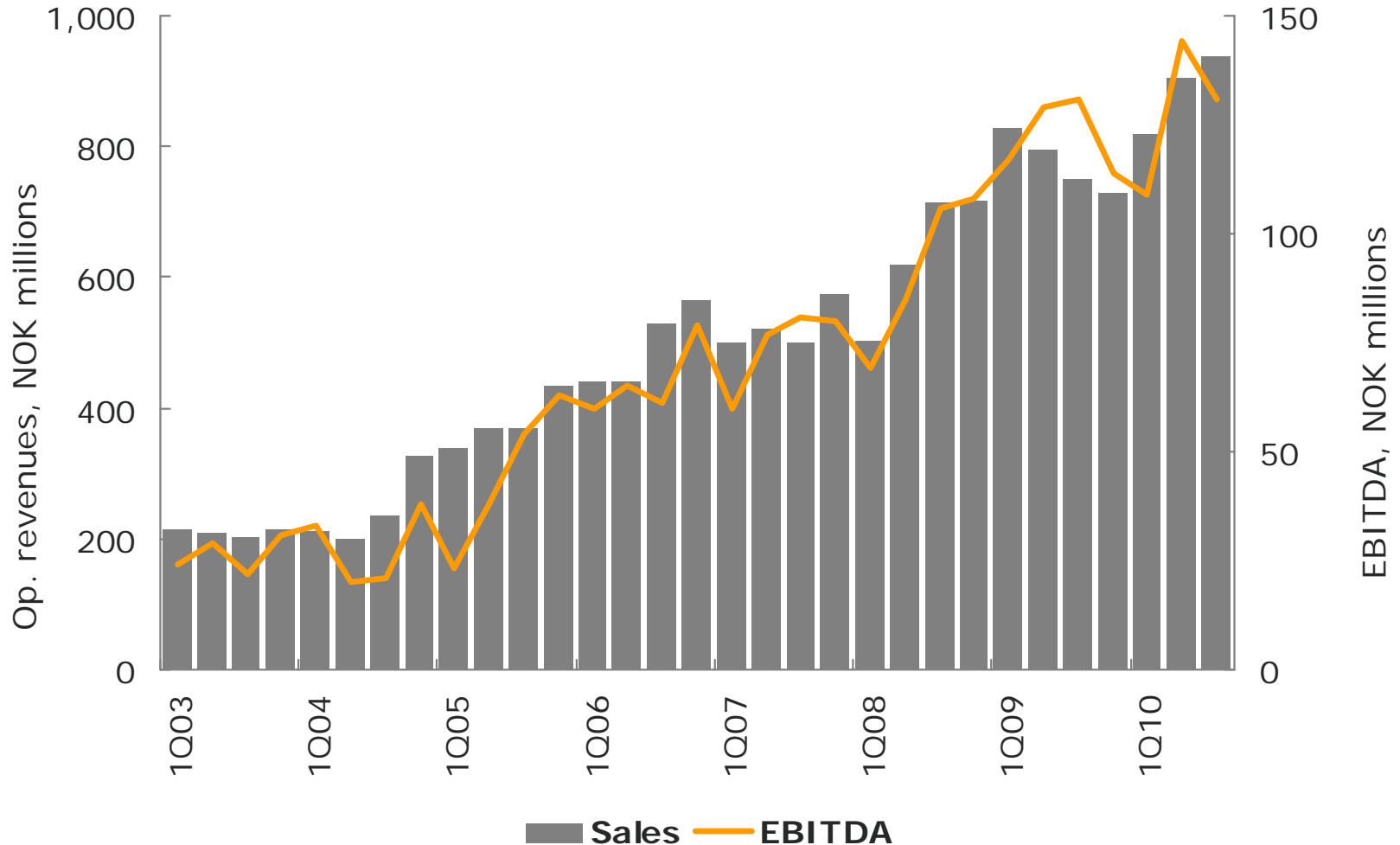
Safe & secure V0-rated well suspension plugs



Acquired complementary businesses

<p>2007</p>	<p>SEAW establishes as a spin-off from Seadrill's well service division</p> <p>Equity issue of NOK 275 million</p>
<p>2008</p>	<p>Acquisition of Noble Corp.'s North Sea platform drilling division</p> <p>Acquisition of Peak Well Solutions AS</p> <p>Equity issue of NOK 195 million</p> <p>Acquisition of Tecwel AS</p>
<p>2010</p>	<p>Acquisition of Viking Intervention Technology AS</p> <p>Acquisition of Rig Inspection Services</p> <p>Signed merger agreement with Allis-Chalmers Energy</p> <p>Equity issue of USD 430 million</p> <p>Listing of shares at Oslo Børs</p> <p>Acquisition of Gray Wireline</p>

We have grown 25% annually and maintained margins...



Business segment numbers

	For the nine month period ended September 30,	
	2010	2009
Revenues from external customers <i>(in millions of NOK)</i>		
Drilling Services	2 549.8	2 479.3
Well Services	515.9	483.7
Total operating revenues	3 065.7	2 963.0
Depreciation and amortization <i>(in millions of NOK)</i>		
Drilling Services	39.8	40.2
Well Services	59.5	54.6
Total depreciation and amortization	99.3	94.8
Operating income - net income <i>(in millions of NOK)</i>		
Drilling Services	231.4	213.4
Well Services	72.3	68.7
Operating income	303.7	282.1
<i>Unallocated items:</i>		
Total financial items	(161.5)	(101.6)
Income taxes	(69.4)	(47.9)
Net income	72.8	132.6

Profit and loss

PROFIT AND LOSS (NOK millions)	September 30,		December 31,		
	2009	2010	2007	2008	2009
	(Unaudited)				
Operating revenues	2,373	2,658	2,276	3,006	3,101
Reimbursable	590	408	451	619	723
Total Operating revenues	2,963	3,066	2,728	3,625	3,824
Total Operating expenses	2,681	2,762	2,477	3,319	3,465
Net operating income	282	304	251	306	359
Total financial items	-101,6	-162	-8	-162	-124
Income before taxes	181	142	242	143	235
Income taxes	-48	-69	-67	-24	-61
Net income	133	73	175	119	174

Balance sheet

BALANCE SHEET	December 31,			September 30,	
NOKm	2009	2008	2007	2010	2009
ASSETS					
<i>Current assets</i>					
Cash and cash equivalents	237	224	132	1,369	249
Restricted cash	52	64	50	41	30
Accounts receivables, net	550	572	397	695	603
Other current assets	191	325	143	774	274
Total current assets	1,030	1,186	722	2879	1,156
<i>Non-current assets</i>					
Drilling equipment and other fixed assets	405	314	238	379	407
Asset under construction	167	160	-	178	166
Deferred tax assets	9	19	19	1	38
Other intangible assets	136	159,2	7	201	142
Goodwill	1,590	1,605	1,020	1,642	1593
Other non-current assets	3	4	5	0	3,4
Total non-current assets	2,310	2,262	1,289	2,401	2,348
Total assets	3,340	3,447	2,010	5,280	3,505

BALANCE SHEET	December 31,			September 30,	
NOKm	2009	2008	2007	2010	2009
LIABILITIES AND SHAREHOLDERS' EQUITY					
<i>Current liabilities</i>					
Current portion of long term debt	261	219	75	1,121	219
Other current liabilities	701	796	458	641	663
Total current liabilities	961	1,015	533	1,761	882
<i>Non-current liabilities</i>					
Subordinated loan*	614	581	544	0	605
Long-term interest bearing debt	988	1,237	675	22	1,243
Deferred tax liability	-	-	-	-	-
Other non-current liabilities	150	226	168	171	230
Total non current liabilities	1,751	2,045	1,387	193	2,078
<i>Shareholders' equity</i>					
Paid-in capital	1,198	1,198	1,098	2,622	1,198
Additional paid in capital	163	156	52	1,369	156
Retained earnings	337	161	38	410	295
Accum. other comprehensive income	30	-26	1	25	-3
Other equity	-1,102	-1,102	-1,102	-1,102	-1,102
Non-controlling interest	1	1	4	0	0
Total shareholders' equity	627	388	87	3,325	545
Total liabilities and shareholders' equity	3,340	3,447	2,010	5,280	3,505

* The subordinated debt and other intercompany debt was full repaid in August 2010 from the proceeds from Private placement

Three important questions

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Growth strategy – 4 pillars

Capture market share	Grow globally	Build portfolio to deliver better wells	Acquire complementary businesses
<p>Synergies and more services offered in existing locations</p> <p>Increase market share by listening to customers, differentiated experiences, straightforward solutions, and operational excellence</p>	<p>Global expansion by following tier-one customers into new markets</p> <p>Global expansion through acquisitions</p>	<p>Continue to focus on practical, engineered technology</p> <p>Development of new technology and applications</p>	<p>Acquisitions must add to our skills and differentiated experience, expand global reach</p> <p>Focus on value and accretion in all acquisitions</p>

Smart strategic acquisitions

- Increase geographical footprint
- Service and product portfolio enhancements
- Technology
- Skills



Images from the WPE tool, a technology gained as a result of the acquisition of TecWel AS in 2008

Seawell and Gray Wireline combined strength

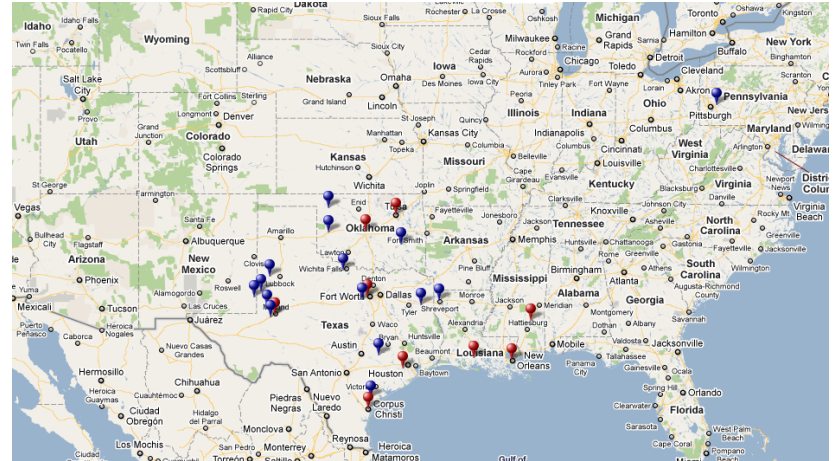
Gray Wireline

- 110 wireline units, ~400 employees
- 18 locations throughout U.S.
- No 1 independent wireline company in the U.S.
- Cased hole wireline services in U.S. land market as well as unconventional shale plays

Strategic rationale

- Access to production focused wireline opportunities in worlds largest cased hole market
- Critical mass of services in U.S.
- Combination with Allis Chalmers production services
- Vehicle for introduction of Point ultrasound services
- Acquired for USD 157.5 million,

www.graywireline.com



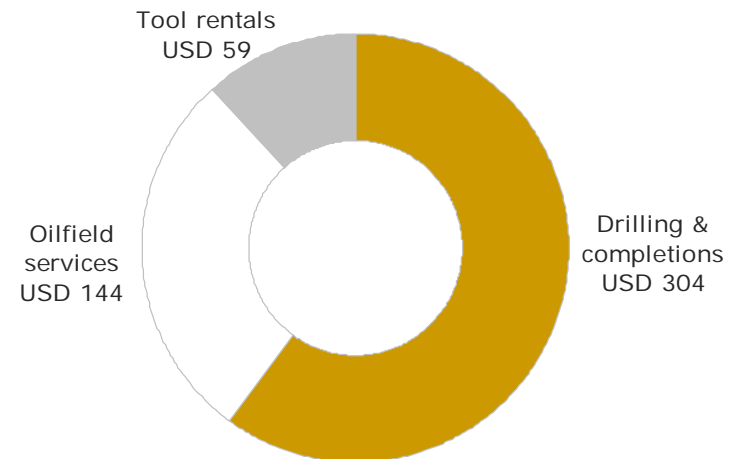
Seawell and Allis-Chalmers combined strength

Allis-Chalmers today

- Operations in U.S., Argentina, Brazil, Bolivia and Mexico.
- Employs ~3,300 skilled and experienced people.
- 3 complementary business units
- Listed on NYSE; largest shareholder is Lime Rock Partners.

Strategic rationale

- Extend “well specialist” portfolio.
- Strong position in Latin America, major enhanced oil recovery and field enhancement market.
- No geographical overlap; better for integrated projects.



2009 revenues by business unit, USD millions

www.alchenergy.com

Summary

- 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

Disclaimer

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast," and other words and terms of similar meaning. These forward-looking statements involve a number of risks and uncertainties. Seawell and Allis-Chalmers caution readers that any forward-looking statement is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statement. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving Seawell and Allis-Chalmers, including future financial and operating results, Seawell's and Allis-Chalmers' plans, objectives, expectations and intentions, the expected timing of completion of the transaction, and other statements that are not historical facts. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Allis-Chalmers' filings with the Securities and Exchange Commission. These include risks and uncertainties relating to the ability to obtain the requisite Allis-Chalmers stockholder approval; the risk that Allis-Chalmers or Seawell may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; the risk that a condition to closing of the merger may not be satisfied; the timing to consummate the proposed merger; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; general worldwide economic conditions and related uncertainties; and the effect of changes in governmental regulations. Neither Seawell nor Allis-Chalmers undertakes any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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Participants In The Merger Solicitation

Seawell, Allis-Chalmers, and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Allis-Chalmers stockholders in favor of the merger and related matters. Information regarding the persons, who may, under the rules of the SEC, be deemed participants in the solicitation of Allis-Chalmers stockholders in connection with the proposed merger will be set forth in the proxy statement/prospectus when it is filed with the SEC. You can find information about Allis-Chalmers' executive officers and directors in its definitive proxy statement filed with the SEC on April 30, 2010. Additional information about Seawell's executive officers and directors and Allis-Chalmers' executive officers and directors can be found in the above-referenced Registration Statement on Form F-4 when it becomes available. You can obtain free copies of these documents from Seawell and Allis-Chalmers using the contact information above.