

D//WELLOP

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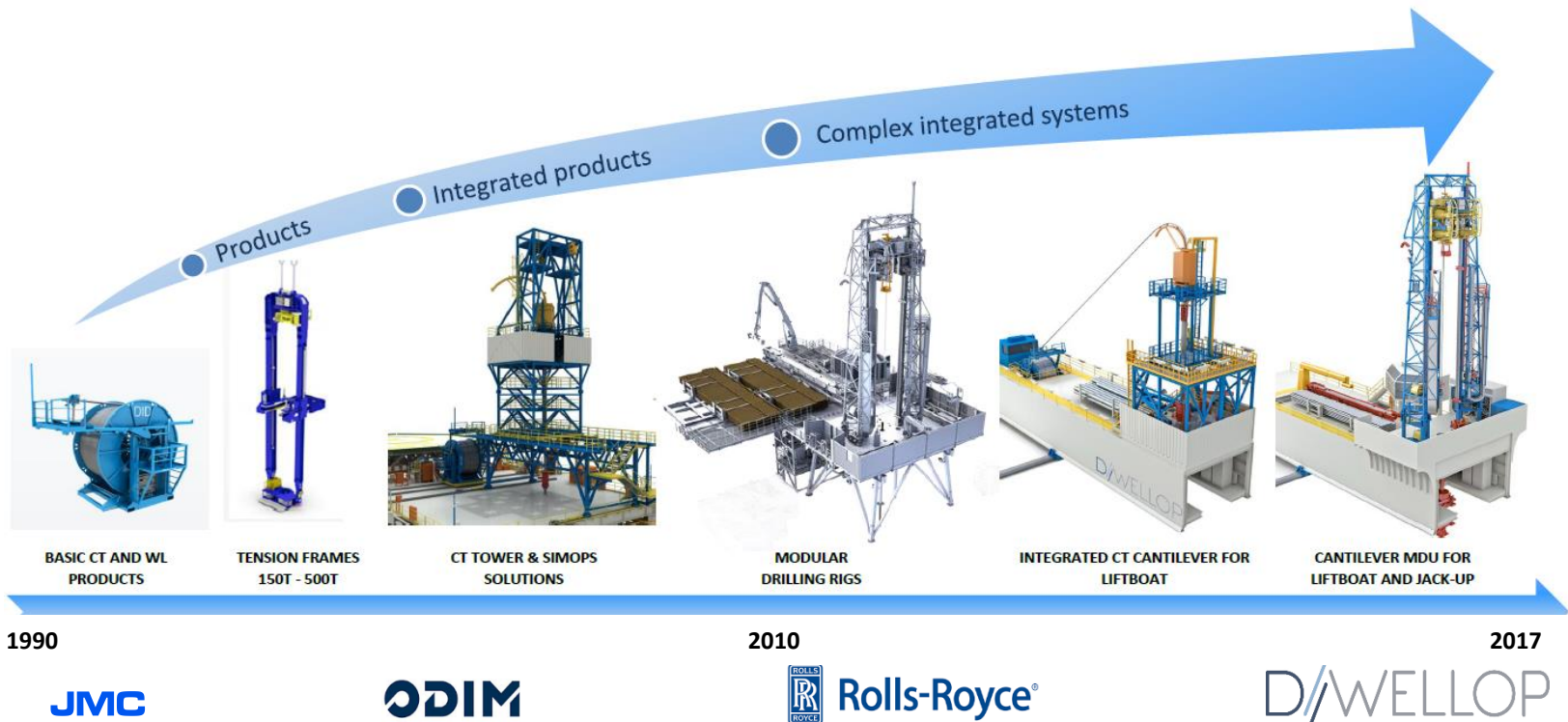
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DWELLOP AT A GLANCE

- A company with a long history, strong customer relations with a good reputation in well intervention niche markets.
- Delivering topside handling equipment for well intervention and P&A operations.
- The market is in strong growth, hence, great new project opportunities.

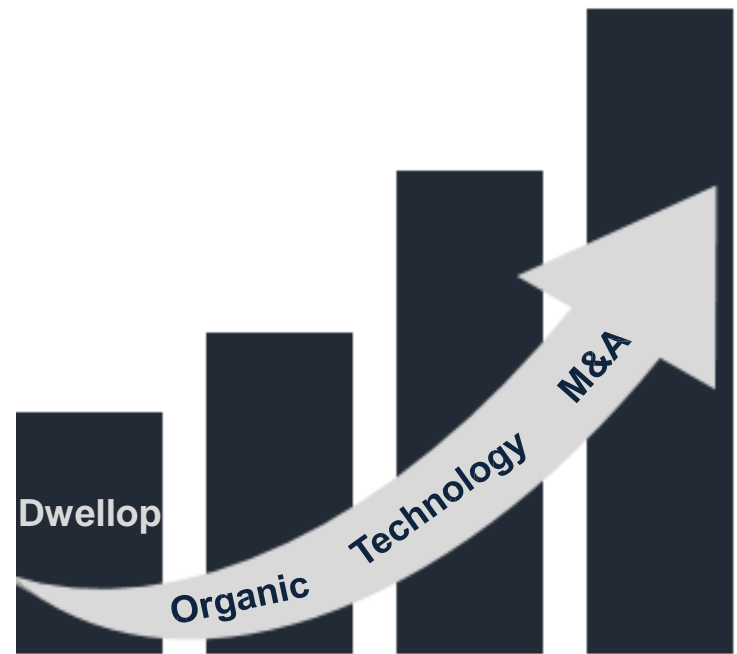


Platform for value creation and growth in the oil service space

*Dwellop is an **IOR technology company** providing systems for recovering more oil and gas from the well.*

*The **P&A technology** provides efficient operations in old wells.*

- Organic growth and accretive deals
 - Capitalize on changing market dynamics in the industry
 - Future investments to encompass both new and bolt-on acquisitions
- Targeting next generation oil service companies
 - Increased Oil Recovery (“IOR”)
 - Differentiating technologies
 - Competitive cost
 - Focusing on oil companies’ opex, rather than capex
 - Target to become a significant player within its market niche

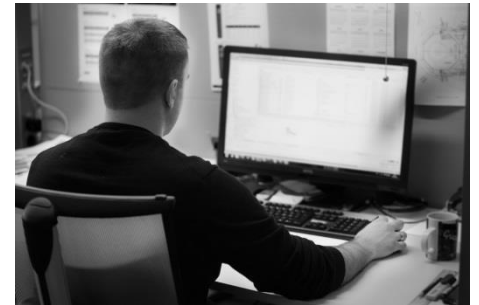


Going forward

- Growth plan
 - Fuel organic growth by expanding leasing business model
 - Expand after market services
 - Strategic partnership / alliances Accretive bolt-on acquisitions

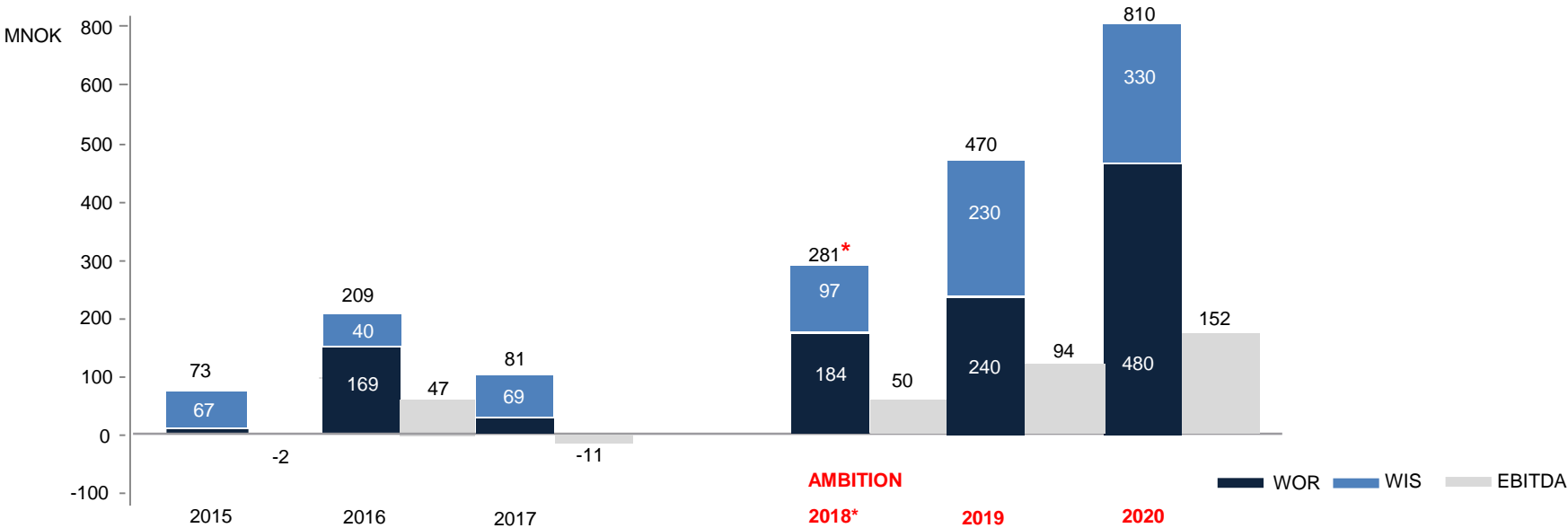
- Near term ambitions
 - Two work-over rigs annually
 - WIS products in excess of NOK 100m
 - Combined EBITDA margin of around 20%

- Long term ambitions
 - Turnover exceeding NOK 1bn
 - Maintain strong EBITDA margin



Objective to become the leading offshore well intervention technology provider

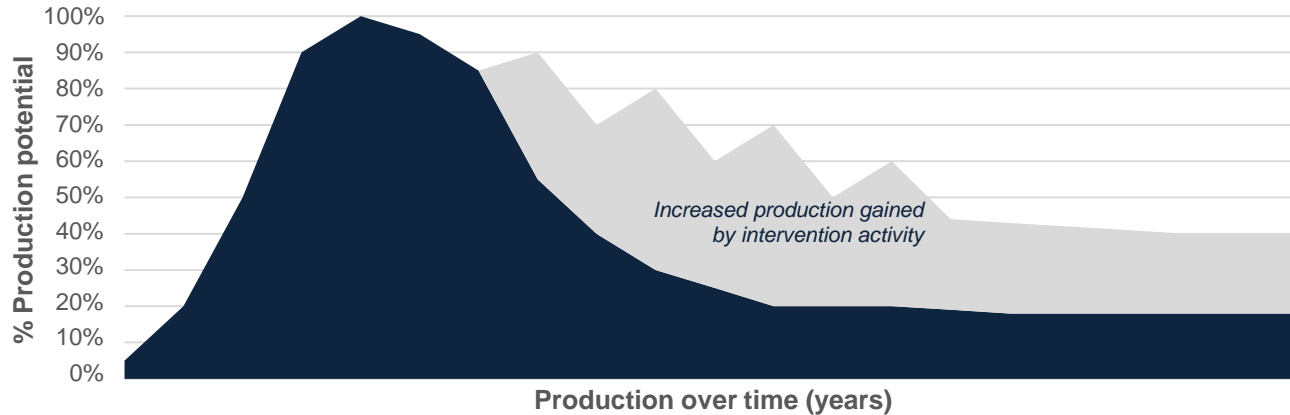
Work-over rigs (WOR)	Well intervention systems (WIS)
<ul style="list-style-type: none"> Cantilevered & standalone solutions Proven technology Generic solution to ensure cost-effective and safe well intervention and P&A¹ operations 	<ul style="list-style-type: none"> Topside handling equipment for coil tubing and wireline operations Wide portfolio of recognized and field proven solutions, vetted globally After Market - Rental



- *This ambition is based on rig contracts being signed mid 2018. Without rig contracts the prognosis is turnover in 2018 of 97 MNOK with a break even result.*
- *2018: order intake Q1 for WIS is 30 MNOK, 95% higher than 2017.*
- General comment; very versatile performance as a result of being a project organisation.*

1) P&A – Plugging and abandonment

The rationale for well intervention



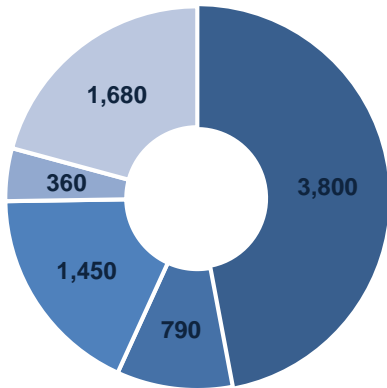
International
oil major:

“Well intervention is extremely good business. The cost per barrel from well intervention is 5-10 times less than drilling new wells. We need efficient handling systems”.

Increased incremental return on existing offshore infrastructure

Well intervention market – work-over rig

Shallow offshore platforms & wells¹



8,000 platforms

24 yrs avg age of wells

3.3 wells per platform

- EOR through either production / development drilling or well intervention
- Saudi Aramco alone has a continuously demand for about 15 units² to change electrical submersible pumps (ESP)
- Today it exists 20 liftboats able to carry the work-over rig; in addition to 8-10 under construction³



Large – Existing – Growing – Expanding

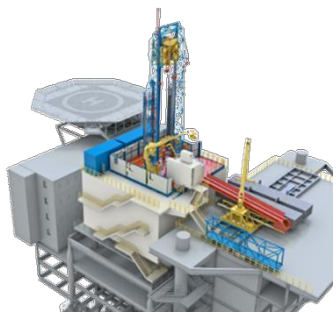
¹ Selected regions shallow water platforms (less than 65m water depth) and corresponding data. Source Infield Systems, Maybank and Triyards

² 700 wells, average 16 days incl mob to change an ESP pump with two years lifespan

³ GMS and management

Work-over rig | A versatile solution

Near term



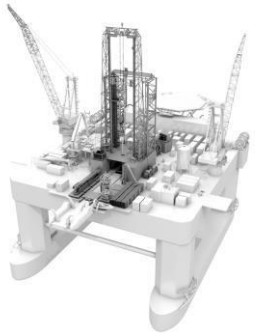
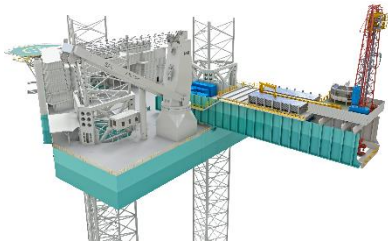
- WOR as a modular rig

- WOR on a liftboat

DELIVERED

**1 DELIVERED,
SEVERAL PROSPECTS**

Long term



- WOR on a jack up for P&A and workover operations

- WOR on a semi-sub for subsea wells

- WOR on a single hull offshore vessel

**HIGH PROBABILITY
CONTRACTS 2018**

Low weight 440 MT – Cantilever reach – Safer operation

Renowned portfolio of well intervention systems



Powerstand

Rough design, proper guiding and tubing protection combined with minimum weight, represent valuable profit with respect to rig-up and operation.



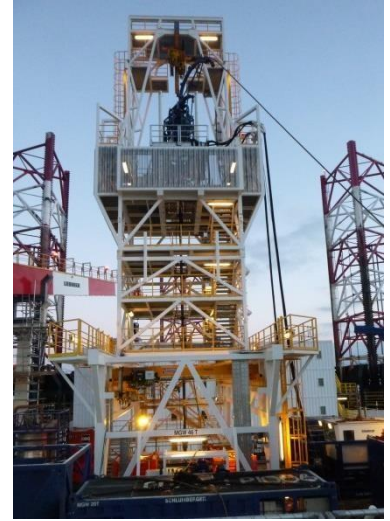
Advanced Tension Frame

Providing optimum work conditions for coiled tubing operations on floaters such as semi-submersible rigs and drill ships.



Jacking Frame

Enabling increased productivity and safety during coiled tubing operations on fixed installations and TLP's by ensuring efficient injector handling.



Well Intervention Towers

Enabling safe and efficient coiled tubing and wireline operations on fixed platforms by improving rigging time, access and safety.

Cost efficient – Safe operation – High quality – Vetted globally

Client relations

- solid track record and growing client base

Oil
companies



Service
companies



Vessel
owners

