



Archer refinancing

28 February 2017

Archer

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Risks Relating to the Company's debt financing:

- As described in this Company Presentation, Archer has agreed amendments to the group's main USD 625 million revolving credit facility (the "RCF") with lenders representing 94% of the exposure (the "Consenting Lenders"). The Consenting Lenders have obtained relevant credit committee approvals for the amendments to the RCF. However, the current terms of the RCF require the consent of all the lenders to effect the amendments. Currently, one lender, representing 6% of the exposure, is withholding its consent. Archer has initiated preparations for a Bermuda law scheme of arrangement, under which the proposed amendments are capable of being effected with the consent of lenders representing 75% of the exposure under the RCF. The Consenting Lenders have confirmed that they are supportive of a scheme of arrangement to effect the proposed amendments to the RCF. In the unlikely event that the scheme of arrangement is not successful, the Consenting Lenders have committed to continue to be bound by their agreement to the proposed RCF amendments, and to negotiate in good faith with a view to effecting the amendments by other means. In order to secure the Company sufficient time to effect the RCF amendments by either a scheme or other means, the Consenting Lenders have, subject to relevant credit committee approvals, agreed to waive repayment of principal due to the Consenting Lenders and replace the financial covenants applicable under the current terms of the RCF with the amended financial covenants contemplated by the RCF refinancing, in each case until and including 30 September 2017. Further, under the terms of the RCF refinancing, Archer has an obligation to agree amendments to the EUR 24 million Archer Topaz Facility on substantially the same terms as the proposed amendments to the RCF by May 2017. Archer and the lenders under the Archer Topaz facility have concluded negotiations for an agreement in principle, subject to relevant credit committee approvals. The Consenting Lenders have indicated that they are supportive of the principle agreement in respect of the Archer Topaz Facility.
- No assurance can be given that the Company's refinancing plan as described in this Company Presentation will be sufficient and that the Company will not require additional funding to fund operations and capital expenditure or for other purposes. To the extent the Company does not generate sufficient cash from operations together with the cash proceeds from the Private Placement, the Company and its subsidiaries may need to raise additional funds through public or private debt or equity financing, or refinance its debt facilities. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed, and the Company may not be able to refinance its debt facilities on acceptable terms and conditions or at all.
- Although the refinancing plan as described in this Company Presentation will provide the Company with covenant relief compared to the terms and conditions of its current financing facilities, there can be no assurance that the Company will be able to meet the new financial covenants or other obligations. Further, the terms of the Company's financing facilities may limit the discretion of management in operating the Company's business and that, in turn, could impair the Company's ability to meet its obligations.
- The Company will also after implementation of the refinancing described in this Company Presentation have a significant level of debt, and could incur additional debt in the future, which could have significant consequences for its business and future prospects.

Risks Relating to the Company and the Industry in which the Company Operates

- The Company's business depends on the level of activity of oil and natural gas exploration, development and production in the North Sea and internationally. The significant decline in exploration, development and production activity during the last years, e.g. associated with depressed oil and natural gas prices, has adversely affected, and is expected to adversely affect, the demand for the Company's services.
- The Company's industry is highly competitive, with intense price competition, and the Company's inability to compete successfully may reduce its profitability.
- A small number of customers account for a significant portion of the Group's total operating revenues, and the loss of, or a decline in the creditworthiness of, one or more of these customers could adversely affect the Group's financial condition and results of operations.
- Many customers' activity levels, spending for the Group's services and payment patterns have been and may continue to be impacted by the significant market decline.
- The Group's business depends upon its ability to obtain specialized equipment and parts from third party suppliers and the Group may be vulnerable to delayed deliveries and future price increases.
- The loss of or interruption in operations of one or more of the Group's key raw material suppliers and shortages of water could have a material adverse effect on the Group's operations.
- The Group can provide no assurance that its current backlog will be ultimately realized.
- The Group will experience reduced profitability if its customers reduce activity levels or terminate or seek to renegotiate their contracts or if the Group experiences downtime, operational difficulties, or safety-related issues.
- If the Group is unable to renew or obtain new and favorable contracts for rigs whose contracts are expiring or are terminated, the Group's revenues and profitability could be materially reduced.
- An oversupply of comparable rigs in the geographic markets in which the Group competes could depress the utilization rates and dayrates for its rigs and materially reduce its revenues and profitability.
- The Group has recorded substantial goodwill as the result of its acquisitions and goodwill is subject to periodic reviews of impairment, which may be material.
- The Group's results of operations may be adversely affected by currency fluctuations.
- The Group's investment in Quintana Energy Services L.P. might be negatively impacted due to the negative market conditions or other adverse circumstances.
- The Group has operated at a loss in the past and recently and there is no assurance of its profitability in the future.
- The Company's reputation and its ability to do business may be impaired by corrupt behavior by employees or agents or those of its affiliates.

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- The Company's insurance coverage may become more expensive, may become unavailable in the future, and may be inadequate to cover the Company's losses.
 - A significant portion of the Company's business is conducted in the North Sea. The mature nature of this region could result in further decline in drilling activity in the area, thereby further reducing demand for the Company's services.
 - The macroeconomic and political situation in Argentina and changes to regulations affecting the Company's Argentinian business could have a material adverse effect on the Company's business, financial condition and results of operations.
 - The Company is a holding company, and as a result is dependent on dividends from its subsidiaries to meet its obligations. Its subsidiaries may be restricted from providing dividends due to legal or other restrictions or insufficient funds.
 - The Company's tax liabilities could increase as a result of adverse tax audits, inquiries or settlements. The Company's operations are subject to a significant number of tax regimes, and changes in legislation or regulations in any one of the countries in which the Company operates could negatively and adversely affect the Company's results of operations.
 - Severe weather conditions, terrorist attacks or armed conflicts could have a material adverse impact on the Company's business.
 - The Company is, and may in the future be, subject to litigation that could have an adverse effect on it.
 - Legal requirements, conservation measures and technological advances could reduce demand for oil and natural gas, which may adversely affect the Company's business, financial condition, results of operations and cash flows.
 - Global political, economic and market conditions influence, and could negatively impact, the Company's business.
 - The Company does business in jurisdictions whose political and regulatory environments and compliance regimes differ and is subject to numerous governmental laws and regulations, some of which may impose significant liability on the Company for environmental and natural resource damages.
 - The loss of the services of key executives of the Company's management or the Company's failure to attract and retain skilled workers and key personnel could hurt the Company's operations.
 - The Company could be adversely affected if it fails to keep pace with technological changes and changes in technology could have a negative result on the Company's market share.
 - The Company may be subject to claims for personal injury and property damage, which could materially adversely affect the Company's financial condition and results of operations.
 - Cyber attacks could adversely affect the Company's business.
 - The oilfield service industry is highly cyclical and lower demand and pricing could result in declines in the Company's profitability.

Risks Relating to the Shares

- The price of the Shares may fluctuate significantly.
- Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Company's shares.
- The Company is a Bermuda company and being a shareholder of a Bermuda company involves different rights and privileges than being a stockholder of a corporation registered in Norway.
- There are certain risks connected to beneficial interests in the Company's shares being registered in the Norwegian Central Securities Depository (VPS).
- Investors may have difficulty enforcing any judgment obtained in the United States, Norway or other jurisdictions against the Company or its directors or officers.
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.
- The Company's shares are traded in NOK and shareholders outside Norway are subject to exchange risk.
- Seadrill Limited currently control a substantial ownership stake in us and such interests could conflict with those of our other shareholders.

1. Archer repositioned and refinanced

2. Business area review and outlook

3. Group financials and refinancing details

4. Concluding remarks

5. Appendix



Operational resilience and focus

- *New organizational structure in place and operational model strengthened*
- *Maintained margins through cost reductions and rationalization*



Cash flow positive operation

- *Positive cash flow generation at trough of cycle*
- *Significant part of the capex program in drilling assets finalized*



Addressing capital structure and strengthening financial position

- *Agreement with lenders and Seadrill provides runway to 2020*
- *New equity offering supported by key existing shareholders*



Shift in strategy from end-to-end provider to portfolio focus

- *Each of the businesses managed independently*
- *Flexibility in maximizing values of each business*



Attractively positioned in early-cycle segments in oil services industry

- *Balanced exposure to US onshore drilling activity and North Sea well intervention and drilling activity*
- *Strong market positions across portfolio*

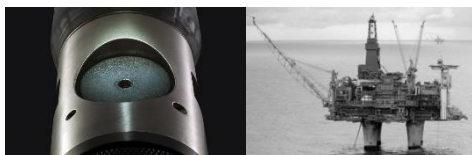
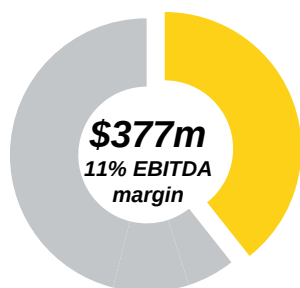
Archer

~5,000 employees

Platform drilling, engineering & wireline

- North Sea focused operation based on long-term contracts with operators
- Strong cash flow generation and extensive operational track record

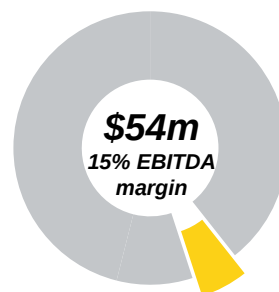
2016 revenues (USDm)



Oiltools & technology

- Provider of well integrity services and technology through Oiltools and C6 Wireline JV
- Portfolio of proprietary P&A and wellbore cleaning high-end products

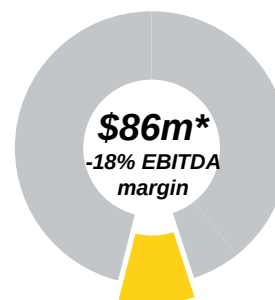
2016 revenues (USDm)



US onshore

- Comprises 36% ownership in Quintana Energy Services (QES) and well control / valves division (AWC)
- Highly correlated with US land drilling activity

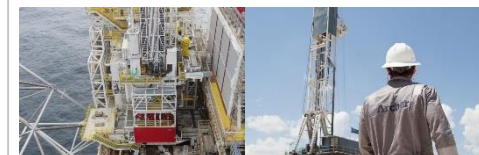
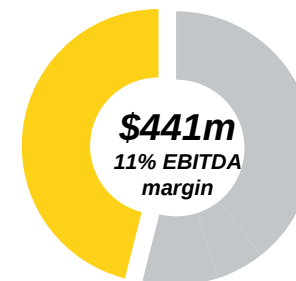
2016 revenues (USDm)



Drilling assets

- Latin America Drilling North and South, as well as modular drilling rigs
- Owns and operates 77 land rigs in Argentina and Bolivia for drilling and workover services

2016 revenues (USDm)



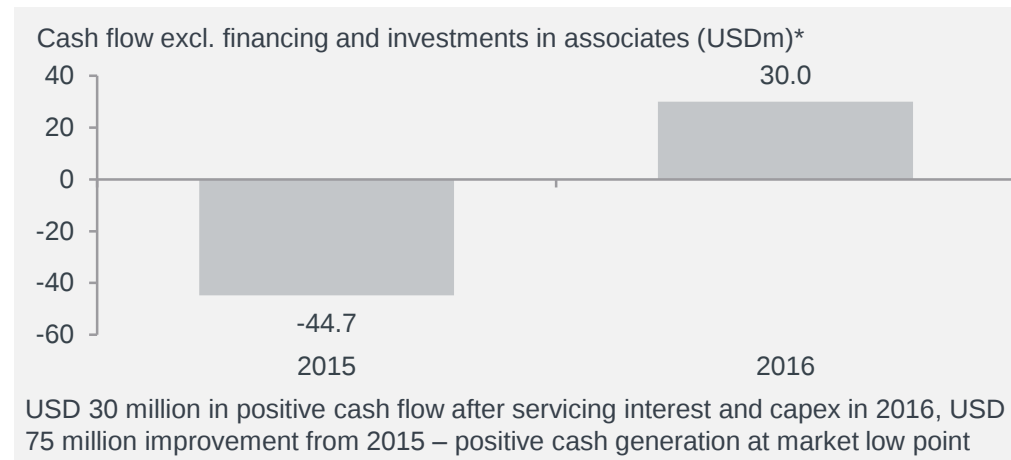
Operational restructuring on track – decisive actions taken



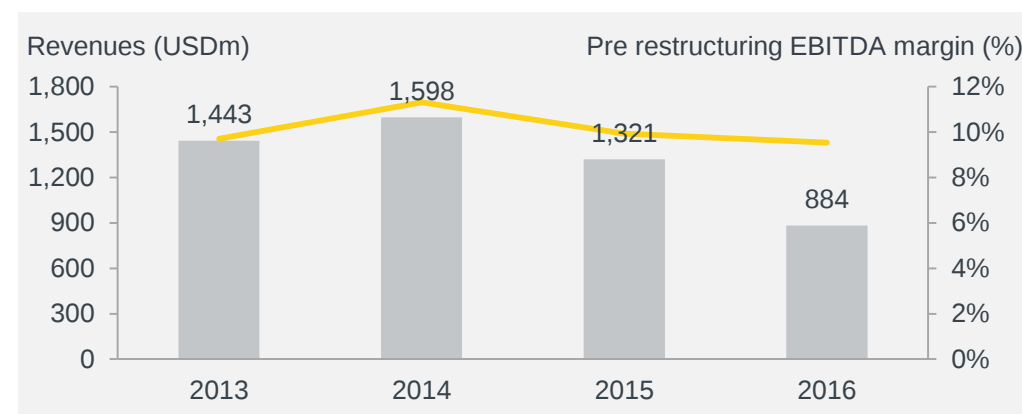
Highlights

- ✓ Strengthened operating model in place to manage each business segment effectively and on standalone basis
- ✓ Margins preserved through adjusting manpower to current activity levels – headcount reduced from 6,998 to 5,097 since December 2014
- ✓ Leveraged growth capex program for drilling assets finalized – substantially lower capex levels going forward
- ✓ US land business restructured and upside retained through QES ownership and own frac valve business
- ✓ Latin America land drilling reorganized to better match operating conditions and potential downside largely controlled
- ✓ Modular drilling rigs stacked at low cost
- ✓ Shift in strategy from one-stop-shop approach to portfolio focus

Cash flow positive in 2016



Upside to historical levels



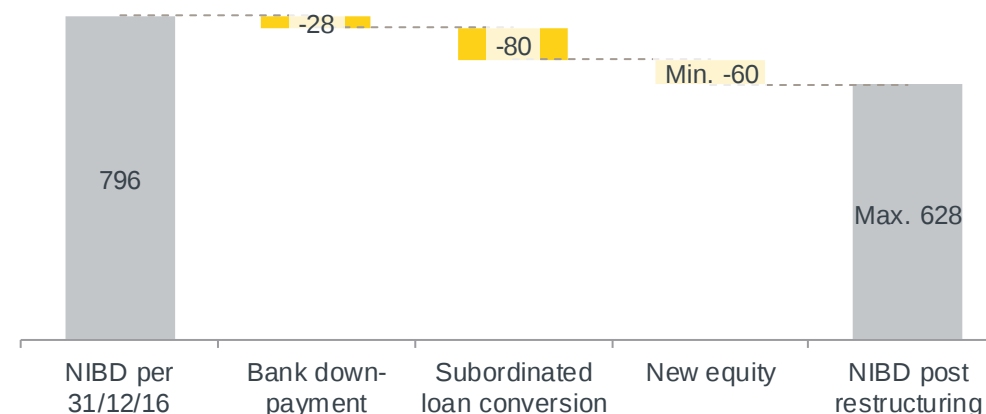
Attractive platform positioned for growth in recovering market

Refinancing secures runway to 2020

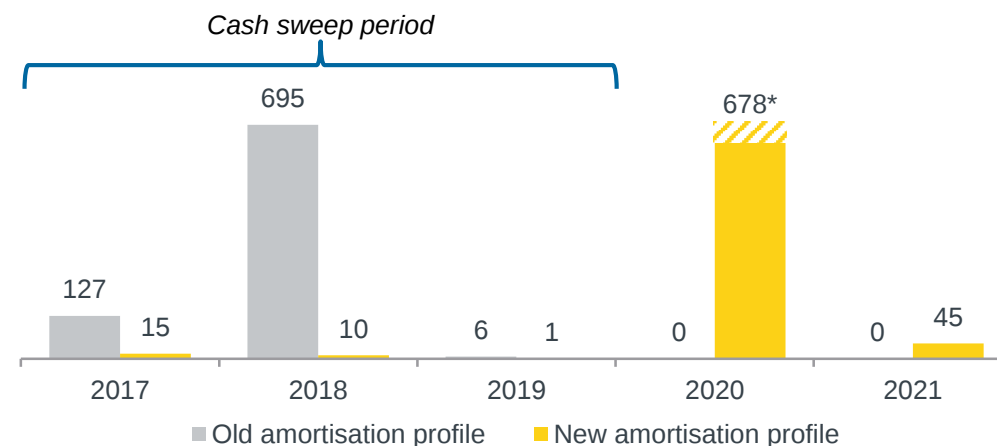
Proposed balance sheet restructuring

- Overdraft facilities cancelled and replaced with increased RCF of USD 680 million
- Maturity extended to 30 September 2020
- No fixed amortization before 2020 – cash sweep until Q1 2020 for excess liquidity above a solid liquidity buffer
- Covenants reset with significant headroom to business plan
- USD ~146 million of principal and interest under subordinated loans and guarantee fees converted into USD 45 million of subordinated convertible debt maturing in 2021
- Release of Seadrill guarantees through USD 28 million down-payment on bank debt
- Minimum USD 60 million in new equity through private placement

Net debt reduced by minimum USD 168 million



Debt amortization profile amended*



USD 108 million debt relief – equivalent of NOK 15 per share**
All stakeholders contributing to a long-term, sustainable solution

*) USD 680 million RCF maturity includes USD 26 million currently undrawn

**) Applying USDNOK of 8.30 and 58,164,966 shares

Archer is positioned in attractive segments with positive outlook in overall rebounding market



Business units	Key region	Sentiment*	Outlook
Platform drilling, engineering & wireline	Platform drilling	North Sea	- Activity increases with North Sea development spending, which is expected to increase from 2017 - Platform drilling is the lowest cost form of drilling operation and benefits first from increased oil price - Light well intervention is first initiative to increase production at low capex, expected to benefit from more IOR projects
	Wireline	North Sea	
	Engineering	North Sea	
Oiltools & Technology	Oiltools	Global offshore	- Development tied to global E&P spending - Archer products applicable to all drilling and well intervention phases from exploration to abandonment - Untapped potential in expanding client base to new operators and in new geographies
	C6 Technologies (50%)	Global offshore	
US onshore	QES (36%)	US onshore	- Highly correlated to US onshore drilling activity and rig count, which has risen steadily since low point in 2016 and has continued to increase in 2017 - US upstream spending expected to rise by 23% in 2017 according to Wood Mackenzie
	AWC (frac valves)	US onshore	
Drilling assets	Land Drilling North	LatAm onshore	- Drilling activity in Argentina expected to pick up over next few years. Milestone agreement in Jan 2017 between government, labor unions and oil companies related to major Vaca Muerta shale formation with government fixing subsidized gas price, unions agreeing to more flexible terms and oil companies pledging USD 5 billion investments in 2017 - South Argentina operating conditions stabilized, but remain challenging - Few near-term opportunities for modular rigs, but substantial medium to long-term opportunities when drilling and intervention activity picks up
	Land Drilling South	Southern Argentina	
	Modular rigs	Global offshore	

Change in management team and shift in strategy

New executive management team in place from 2016 to drive restructuring and revitalize Archer



John Lechner
Chief Executive Officer

CEO since April 2016, previously serving as EVP of Eastern Hemisphere. 32 years of oilfield experience from variety of management, technical and business development positions. Worked in Schlumberger, Parker Drilling and OILSERV prior to joining Archer.



Dag Skindlo
*Chief Financial Officer and
Executive Vice President Strategy*

CFO since April 2016. 24 years of oil and gas industry experience holding executive leadership roles in Aquamarine Subsea, Aker Solutions and Kværner, as well as various financial and operational roles in Schlumberger.



Max L. Bouthillette
*President, Western Hemisphere, General Counsel, Compliance
Officer and Executive Vice President*

Current position since January 2016, previously serving as the General Counsel and EVP since 2010. 16 years of experience from BJ Services, Schlumberger Limited and the U.S. law firm of Baker Hostetler LLP prior to joining Archer.

Experienced leadership in independently managed business units



Kenny Dey
VP, Platform Drilling



Jan Vader
VP, Wireline



Hugo Idsøe
VP, Oiltools



Jim Gutierrez
VP, AWC



Lidio Gareca
VP, Land Drilling North



Jorge Patino
VP, Land Drilling South

New disciplined operating model

- Slim corporate structure
- Each business unit managed independently
- Operating model by business unit

New strategic focus

- Shift in strategy to portfolio focus from end-to-end service provider
- Flexibility in maximizing values of each business
- Capital discipline for drilling assets
- Revitalized strategy as oil service investment company



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Platform drilling, wireline & engineering

Strong cash generation and market leading position

- North Sea market leader in platform drilling
- Long-term contracts with variety of operators
- Excellent operational performance track record
- Stable business with material upside when development drilling and P&A activity increases
- Wireline business benefitting from increased North Sea activity and technology advancements

Oiltools & technology

Exciting portfolio of high-end oil tools

- High growth potential with limited near-term capex needs
- Technology and application portfolio greatly expanded over recent years
- Promising technology in C6 Wireline JV with IKM ready for field tests

A large yellow circle with the word "Archer" in bold black text, serving as a central hub for the four business area highlights.

US onshore

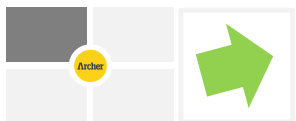
Well positioned in strongly recovering market

- US well services businesses restructured and combined with QES
- US land activity on the rise after oil price recovery – significant near and medium-term recovery potential
- Activity highly correlated with US onshore rig count, which has increased by 91% since low point in May 2016*

Drilling assets

Restructured to limit losses and reap the upside

- **Land Drilling North:** Modern rig fleet in expanding shale areas in Argentina and Bolivia – substantial upside potential in growing region
- **Land Drilling South:** Older fleet operating in a challenging operating environment – limited downside due to ring-fenced operations and financing
- **Modular rigs:** Long-term potential with opportunities for 2018/19



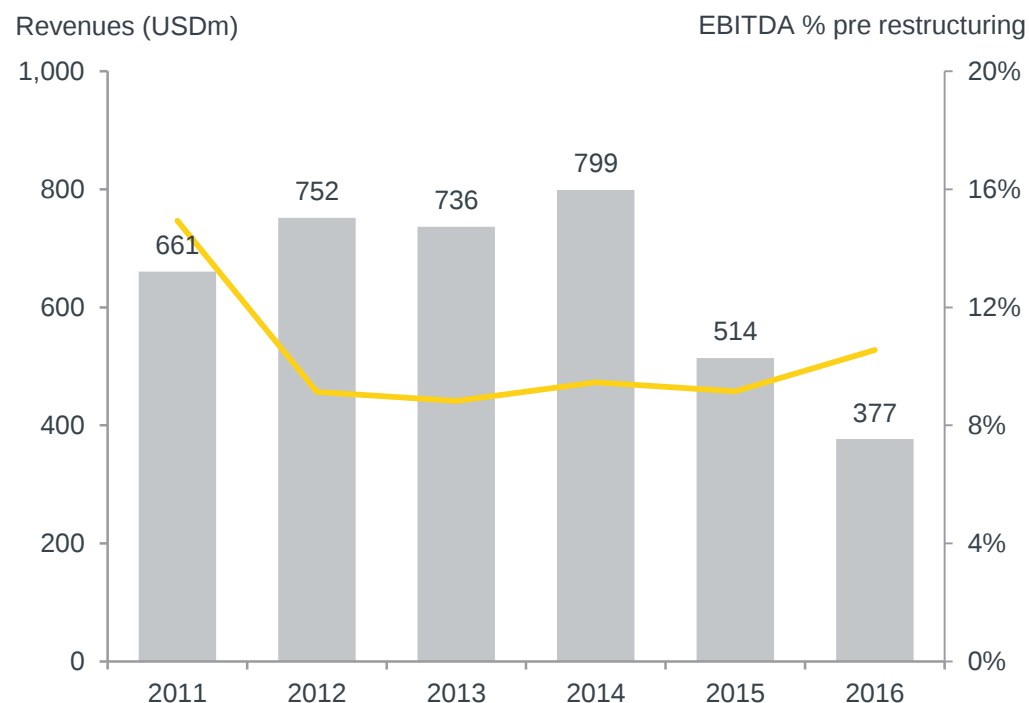
Platform drilling, engineering & wireline

Archer

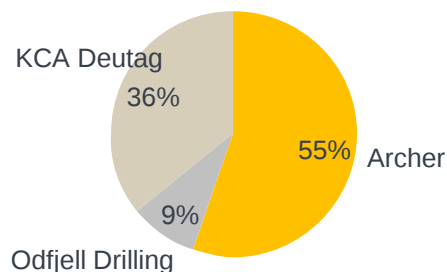
Current status

- Platform drilling and wireline services are the lowest cost initiatives an operator can take to increase oil recovery and improve well performance on existing fields
- Significant activity drop last two years due to spending cuts in the North Sea
- Margins maintained primarily through downscaling of workforce and solid cash generation and limited capex requirements
- Rebound in activity has started
 - Awarded new contracts and extensions from Statoil which commenced in late 2016
 - Of the 46 platforms Archer is operating, 13 platforms are currently in active drilling mode vs. low point of 9 in September 2016. Two additional platforms expected to commence operations in Q2 2017
- For 2017, activity in all service areas is expected to increase as oil companies will re-activate some of their assets and invest in increased oil recovery (IOR) activities

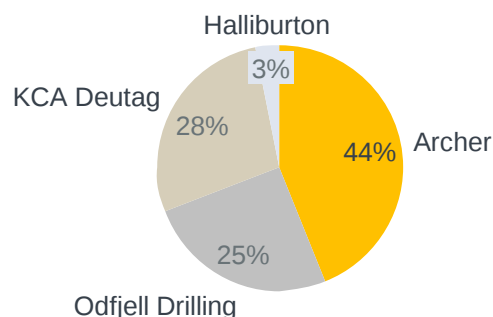
Historical financial performance



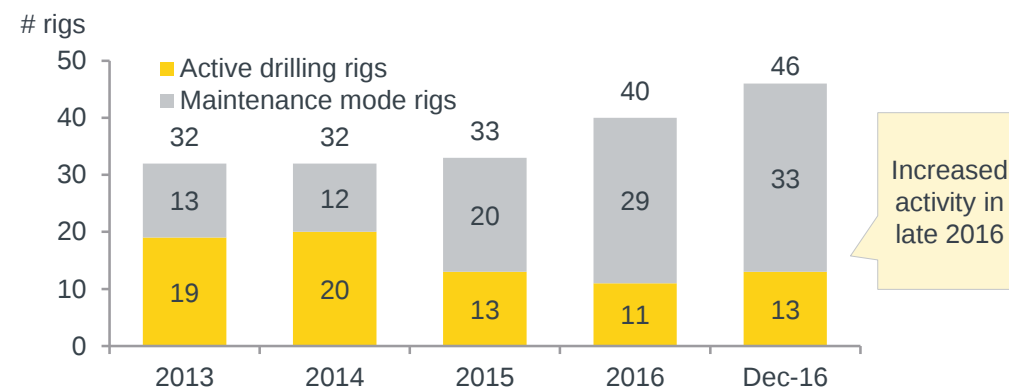
UKCS market shares*

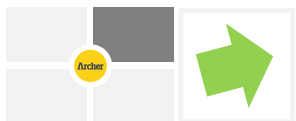


NCS market shares*



Development in contracted rigs**

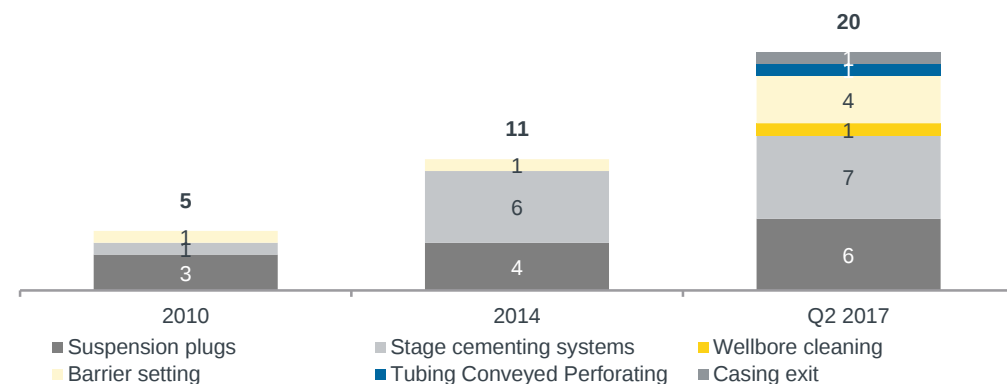




Current status

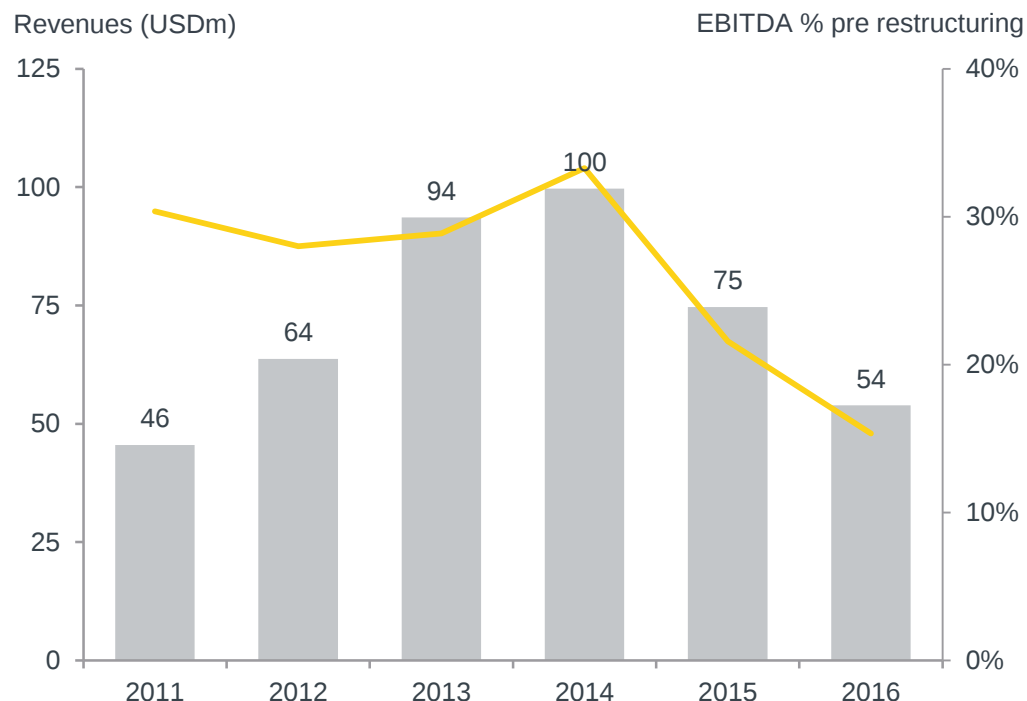
- Oiltools delivers solutions for ensuring safe wells when they are drilled, when they produce and when they are abandoned
- Key activities in 2016
 - Developed and broadened the offering, improving technological and cost competitiveness of products and introducing new application areas
 - Deployed Tornar BOP and Tornar Well Bore clean up portfolio
 - Expanded new P&A product / process
- Well positioned for growth based on broader product offering
- C6 Well integrity Technology JV (50/50)
 - Field tests for ComTrac (carbon rod deployment), wireline tractor and mechanical service platform planned for 1H 2017
 - NOK ~400 million invested in C6 in total

Product portfolio development (# products)



Approximate classification

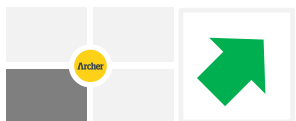
Historical financial performance



New Spartan plug series launched

- New series of lower cost, non V0 (gas tight) plugs launched in Q1 2017 complimenting current high-end offering of V0 qualified LOCK-series plugs
- Designed for well suspension periods of days to months, ensuring easy deployment, secure seal and safe removal – increasing efficiency and flexibility in operation



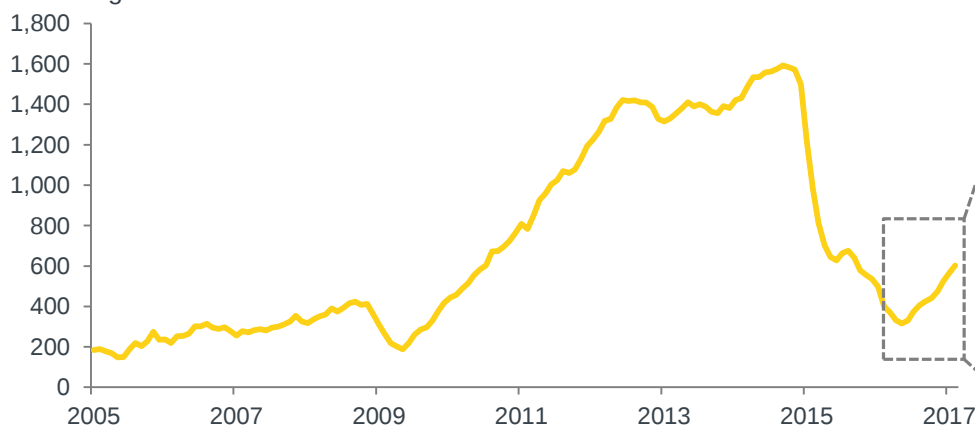


Current status

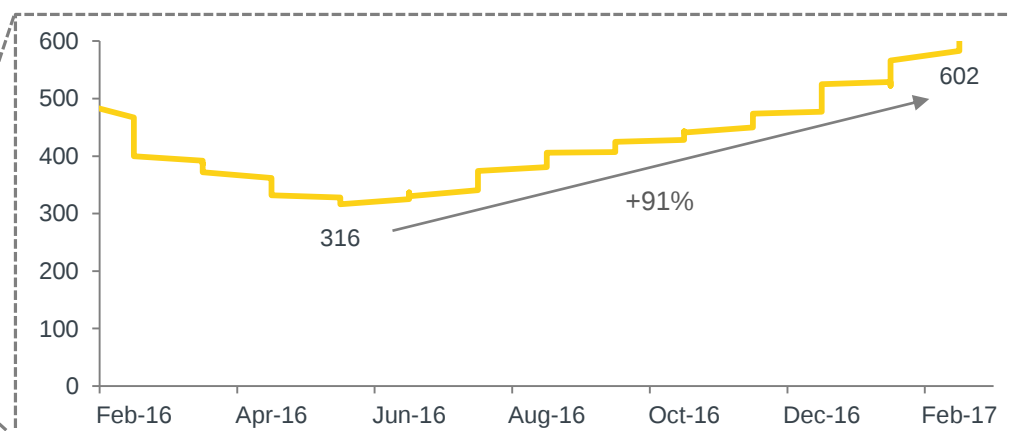
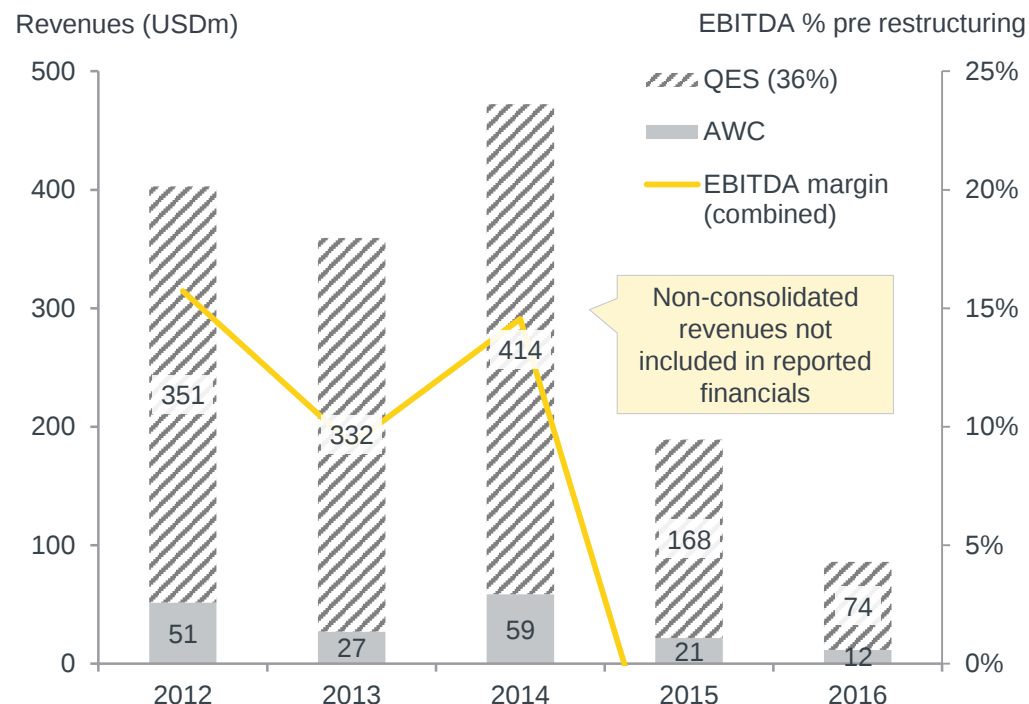
- QES highly exposed to overall US shale activity levels. Key recent events:
 - Fully refinanced at end of 2016, securing sufficient liquidity to fuel growth in 2017
 - Near break-even by end 2016, strong underlying demand and growth
 - Delivering drilling and completion services through four divisions: directional drilling, pressure control, pressure pumping and wireline
 - Non-consolidated entity in Archer's reporting
- AWC has experienced increased activity late 2016 with further ramp up expected in Q1 2017
 - Frac valves business highly correlated to US drilling activity and rig count

US rig count on the rise after near 80% decline

US oil rigs



Historical financial performance





Drilling assets

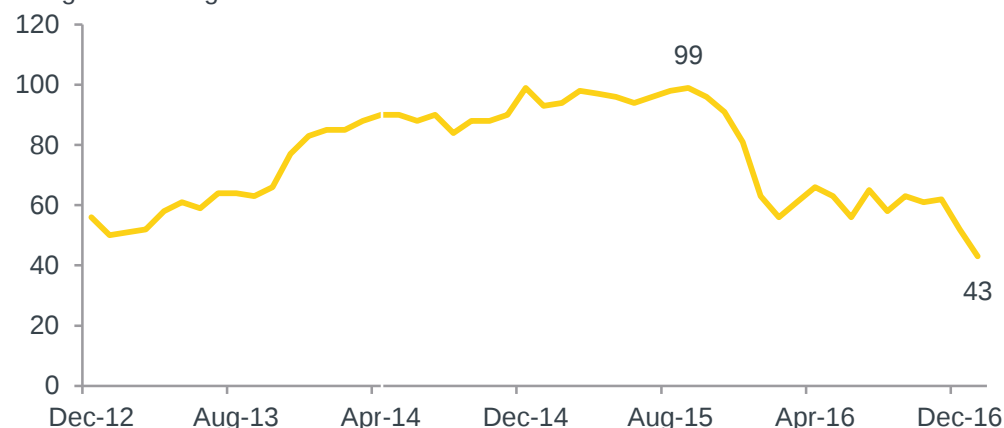
Archer

Current status

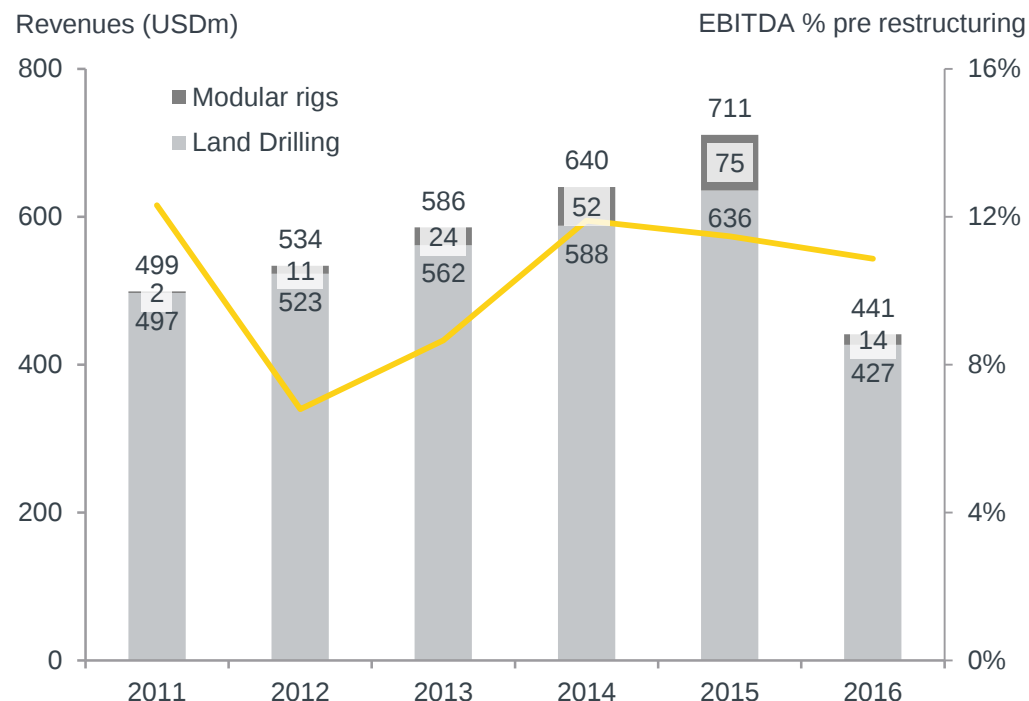
- Leading position as second largest provider of land drilling and workover services in Argentina and Bolivia
- Utilization of Latin American rig fleet down to 73% in 2016 from 90% in 2015 as result of substantially reduced drilling activity in Argentina in 2016
- Land Drilling reorganized into
 - DLS North: Modern rigs with long term contracts operating in newer basins such as the Neuquen shale basin
 - DLS South: Operates in a mature basin and challenging environment with focus on maintaining production
- Modular rigs
 - Topaz demobilized from Heimdal platform in H1 2016
 - Several contract opportunities from 2018 identified

Rig count in Argentina continued drop at yearend

Argentina oil rigs



Historical financial performance



Archer's current Latin American rig fleet

	Drilling rigs	Workover rigs	Pulling unit	Total
Land Drilling North	18	3	1	22
Land Drilling South	14	22	19	55
Total	32	25	20	77

- Fleet build up over more than 40 years of operations with both old and new equipment. Latest addition was six new NOV Ideal rigs for DLS North in 2014. Second largest fleet in Argentina

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Summary of main amendments to main bank facility

Facilities and structure	• USD 625 million Revolving Credit Facility extended to USD 680 million, replacing USD 83 million Overdraft Facilities – maturity extended to 30 September 2020 • Archer has concluded negotiations for an agreement in principle, subject to credit approval, on equivalent terms for the EUR 24 million Topaz facility • Interest margins preserved at existing levels, with limited PIK interest adjustments depending on leverage ratio from 2019	Maturity in September 2020
Amortization profile	• No fixed amortization until 2020. Semi annual cash sweep based amortization to 31 December 2019 of 90% of amounts exceeding defined liquidity buffer* – proceeds from equity offering to in full be included in liquidity buffer • Quarterly reduction of commitments of USD 10 million on the RCF and USD 5 million on the Topaz facility from 30 March 2020 • Between 75% and 90% mandatory prepayment upon asset disposals	Amortization adapted to underlying cash flow
Covenant relief	• Free liquidity of minimum USD 30 million • 12 months rolling adjusted group EBITDA of minimum USD 45 million in 2017, USD 55 million in 2018, USD 60 million in 2019 and USD 85 million in 2020 • Capex restrictions • No dividends	Relaxed and simplified covenant structure

Significant extensions sought | Covenants waived and amended | Attractive financing maintained

Agreement with Seadrill to restructure the balance sheet



Release of guarantees

- Majority of current USD 278 million guarantees by Seadrill provided to Archer released for a 10% repayment to the guarantee beneficiaries
- Conversion of remaining guarantees in process
- No further financing dependencies or any cross default between Seadrill and Archer, i.e. Archer re-established as standalone entity

Up to USD 28 million reduction in secured bank debt for Archer

Subordinated debt

- USD 146 million of principal and interest under subordinated loans and guarantees fees converted into USD 45 million subordinated convertible debt
 - Maturity: 31 December 2021
 - Interest: 5.5% PIK
 - Conversion period: 12 months ahead of maturity
 - Conversion price: 1.75x equity subscription price

USD 80 million debt reduction for Archer

Key benefits for Archer

- ✓ Significant debt reduction
- ✓ Secure standalone financing independent of Seadrill
- ✓ Continued strong support from largest shareholder

Key benefits for Seadrill

- ✓ Remove USD 278 million potential guarantee claims
- ✓ Retain upside through conversion right
- ✓ Secure viable independent capital structure for Archer and protect equity investment as largest shareholder

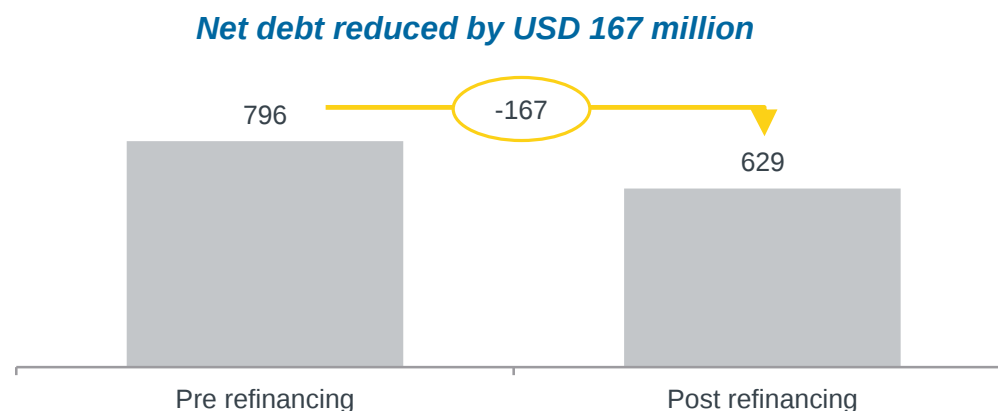
Balanced solution benefitting all parties in respective restructurings

Restructured balance sheet to healthy level combined with long-term agreement with lenders in place

ASSETS	Per 31/12/16	Post restructuring
Cash and cash equivalents	27.3	81.8
Restricted cash	7.6	7.6
Accounts receivables	150.5	150.5
Inventories	61.8	61.8
Other current assets	39.9	39.9
Total current assets	287.1	341.6
Investments in associates	95.0	95.0
Loans to associates	11.0	11.0
Property, plant and equipment, net	476.4	476.4
Deferred income tax asset	12.2	12.2
Goodwill	172.6	172.6
Other intangible assets, net	3.3	3.3
Deferred charges and other assets	2.8	2.8
Total noncurrent assets	773.2	773.2
Total assets	1,060.3	1,114.8

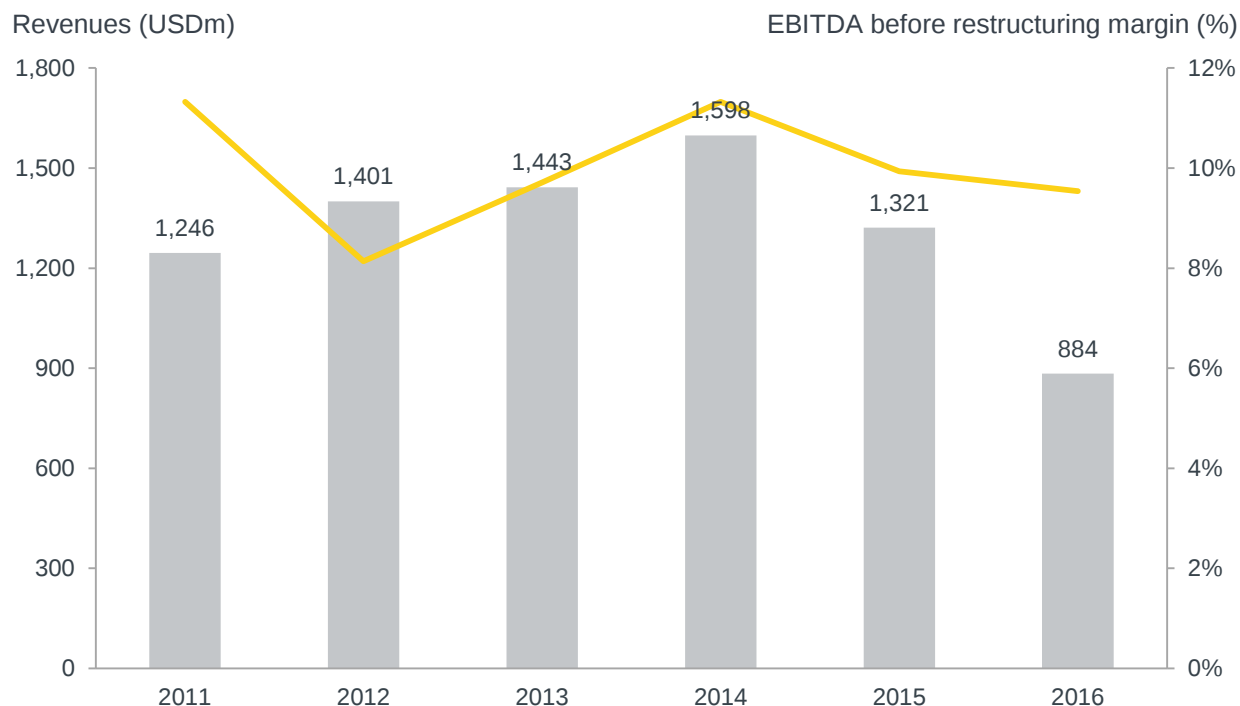
LIABILITIES AND SHAREHOLDERS' EQUITY	Per 31/12/16	Post restructuring
Current portion of interest-bearing debt	131.1	13.3
Accounts payable	52.0	52.0
Other current liabilities	130.0	111.0
Total current liabilities	313.1	176.3
Long-term interest-bearing debt	567.1	653.4
Subordinated related party loan	125.0	0.0
Convertible bond	0.0	45.0
Deferred taxes	9.7	9.7
Other noncurrent liabilities	15.9	15.9
Total noncurrent liabilities	717.7	724.0
Shareholder's equity	29.6	214.6
Total liabilities and shareholders' equity	1,060.3	1,114.8

- Key effects of restructuring on *pro forma* balance sheet
 - Subordinated related party loan of USD 125 million and USD 21 million in related claims converted to USD 45 million convertible loan
 - New equity of minimum USD 60 million
- Assets
 - Investments in associates comprises USD 85.1 million carried investment in Quintana Energy Services LLP (36% fully diluted) and USD 9.8 million in TAQA Energy Services LLC (50%)
 - Property, plant and equipment include drilling rigs and equipment and well services equipment
- Liabilities (*pro forma*)
 - Current portion of interest-bearing liabilities reduced by USD 118 million after restructuring
 - Reduction in other current liabilities related to conversion of Seadrill related claims
 - Book equity increasing by USD 185 million



Group's key financials 2011-2016

Key financials overview



	2011	2012	2013	2014	2015	2016
Revenues	1,246	1,401	1,443	1,598	1,321	884
EBITDA before restructuring	141	114	140	181	131	84
Margin (%)	11.3%	8.1%	9.7%	11.3%	9.9%	9.5%
EBITDA after restructuring	141	114	136	176	114	49
Margin (%)	11.3%	8.1%	9.5%	11.0%	8.6%	5.6%
Adjusted EBITDA (covenant)				191	151	84
Capex	95	119	102	214	88	6

- Revenues have decreased substantially from peak in 2014 following the overall decline in the oil services industry, but Archer has succeeded in protecting operational margins during downturn
- Significant restructuring costs in both 2015 and 2016, mainly spent on operational turnaround and restructuring of loss-making DLS South operation in Argentina. This operation is now largely stabilized through close cooperation with clients and improved oil price, and potential downside is ring-fenced
- Substantial capex of USD >100m per year since 2011 predominantly invested in drilling rigs and equipment
- Capex expected to be substantially lower going forward, and primarily related to maintenance – expected to comprise around 3-4% of revenue including moderate growth capex, mainly for the Oiltools division
- In 2017, we expect revenues and margins broadly in line with 2016, but with net restructuring costs significantly reduces
- Agreed covenants with banks going forward is significantly below 2016 and historic performance, so run way secured for new investors

Strong value support from both wholly-owned operation and non-consolidated business units



Business	Comments	Financials																		
Archer 100% as reported	- Positive cash flow generation at trough of cycle in 2016 - Significant part of the capex program in drilling assets finalized - Targeted agreement with lenders and Seadrill - Liquidity buffer and comfortable covenants to ensure runway to 2020 - USD 108 million debt relief – equivalent of NOK 15 per current share outstanding - Flexibility in maximizing values of each business	<table><tr><th><i>USDm</i></th><th>Avg. 2012-2014</th><th>2016</th></tr><tr><td>Revenues</td><td>1,480</td><td>884</td></tr><tr><td>EBITDA before restructuring</td><td>145</td><td>84</td></tr><tr><td>Margin (%)</td><td>10%</td><td>10%</td></tr><tr><td>EBITDA after restructuring</td><td>142</td><td>49</td></tr><tr><td>Margin (%)</td><td>10%</td><td>6%</td></tr></table>	<i>USDm</i>	Avg. 2012-2014	2016	Revenues	1,480	884	EBITDA before restructuring	145	84	Margin (%)	10%	10%	EBITDA after restructuring	142	49	Margin (%)	10%	6%
<i>USDm</i>	Avg. 2012-2014	2016																		
Revenues	1,480	884																		
EBITDA before restructuring	145	84																		
Margin (%)	10%	10%																		
EBITDA after restructuring	142	49																		
Margin (%)	10%	6%																		
QES	- US well services businesses restructured and combined with QES with realized cost synergies of about USD 20 million per year - Activity highly correlated with US onshore rig count, which has increased by 91% since low point in May 2016 - Fully refinanced at end of 2016 with Hemen participating, securing sufficient liquidity to fuel growth in 2017 - Archer has provided USD 10 million 2nd lien loan to QES - Non-consolidated entity in Archer’s reporting	<table><tr><th><i>36%¹⁾ of QES financials (USDm)</i></th><th>Avg. 2012-2014</th></tr><tr><td>Revenues</td><td>365</td></tr><tr><td>EBITDA</td><td>47</td></tr><tr><td>Margin (%)</td><td>13%</td></tr></table>	<i>36%¹⁾ of QES financials (USDm)</i>	Avg. 2012-2014	Revenues	365	EBITDA	47	Margin (%)	13%										
<i>36%¹⁾ of QES financials (USDm)</i>	Avg. 2012-2014																			
Revenues	365																			
EBITDA	47																			
Margin (%)	13%																			
C6 JV with IKM (50/50)	- Invested NOK 400 million together with IKM for wireline well intervention and conveyance - The technology is promising and is currently being tested and commercialized in 2017 - All strategic options being considered 50% ownership, non-consolidated entity																			
TAQA-ARCHER JV (49/51)	- Wireline JV started 2016 - Invested USD 24 million together with TAQA 51% ownership, non-consolidated entity																			

1) Archer's current ownership in QES is 42%. 36% stake in QES is on fully diluted basis

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Reporting and organizational structure

Archer

Archer



Key figures 2016:

Revenue USD 884m
EBITDA* USD 84m / 49m
Capex USD 6m



~5,000 employees

EASTERN HEMISPHERE

PLATFORM DRILLING AND ENGINEERING



Operate 46 platforms and owns
two modular drilling rigs

OILTOOLS



Well integrity and downhole
isolation products

WIRELINE



Well integrity & intervention

WESTERN HEMISPHERE

LAND DRILLING NORTH



Own & operate 22 land rigs in
Bolivia and Argentina

LAND DRILLING SOUTH



Own & operate 55 land rigs in
Southern Argentina

AWC



Manufacture and service of frac
valves

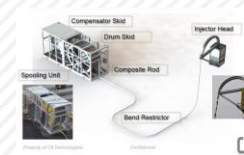
NON-CONSOLIDATED ENTITIES

US LAND DRILLING SERVICES - QES (36%)



Completion and drilling services
to land-based operations

C6 JV WITH IKM (50%)



Well integrity & intervention
Technology

TAQA-ARCHER JV (51%)



Well integrity & intervention in
Saudi / Middle East

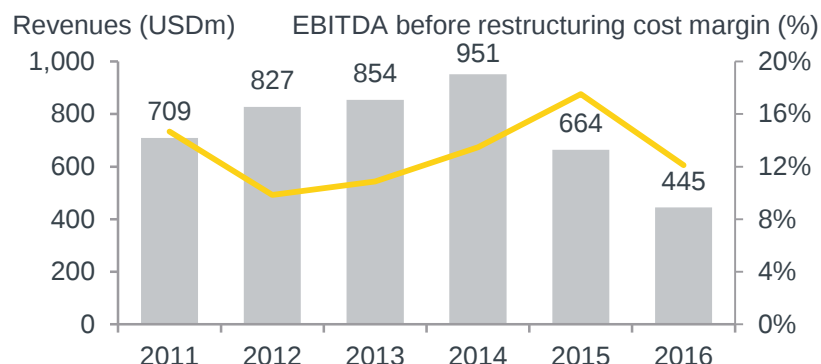
Note: All numbers exclude TAQA-Archer, C6 and QES

* Pre and post restructuring charges

Private and Confidential

Segment key financials

Eastern Hemisphere

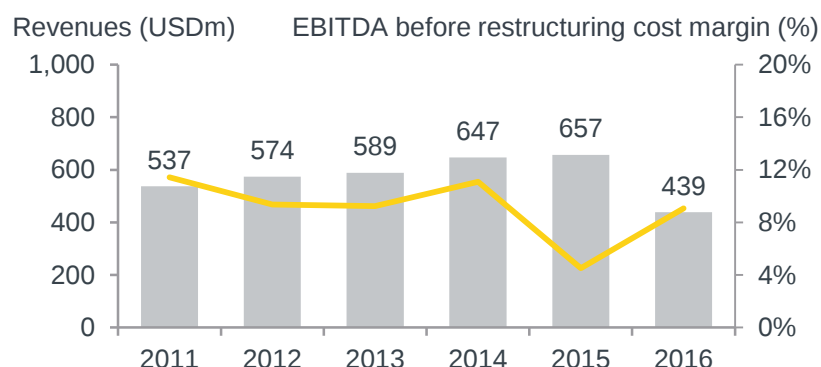


Eastern Hemisphere

	2011	2012	2013	2014	2015	2016
Revenues	709	827	854	951	664	445
EBITDA pre restructuring	104	81	93	128	116	54
Capex	37	64	71	89	13	2

- Comprises Platform Drilling, Engineering, Wireline, Oiltools and Modular Drilling Rigs (EH overheads included in figures)
- Sharp drop of activity following activity drop in relevant markets
- Margins largely maintained through efficient operation and cost rationalizations
- Strong cash flow generation excluding growth investment in modular rigs
- Activity increased in Q4 2016 over previous quarter on higher active drilling strings in platform drilling
- Main historic capex mainly related to acquisition of the two modular drilling rigs totaling USD 143 million as well as some historic growth capex for rental unit, Wireline and Oiltools
- Asset base in place to grow profitably with very limited capex

Western Hemisphere

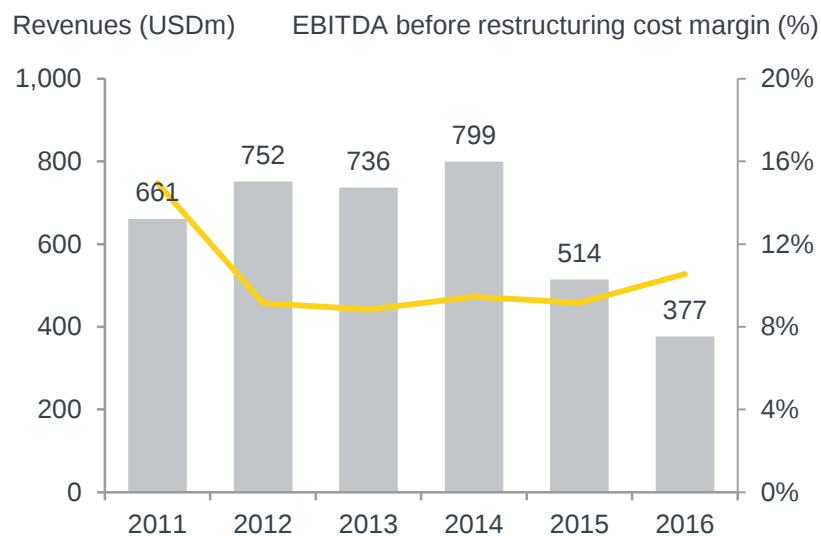


Western Hemisphere

	2011	2012	2013	2014	2015	2016
Revenues	537	574	589	647	657	439
EBITDA pre restructuring	61	54	54	72	30	40
Capex	58	55	31	125	76	5

- Comprises AWC and Land Drilling North and South (WH overheads included)
- Consolidated figures only, e.g. does not including pro-forma contribution from QES
- Land drilling activity in Argentina fell significantly in late 2015 and throughout 2016. Significant restructuring cost incurred during 2015 and 2016 in DLS South
- AWC revenues and profitability fell significantly due to reduced rig activity onshore in the US. Market improved significantly towards the end of 2016
- Growth capex historically linked to acquisition of 6 new modern land rigs. Capex going forward limited to maintenance (2-3% of revenue) and minor upgrades to existing rigs in line with contract requirements

Platform drilling, engineering & wireline



- Activity level significantly reduced following operator cost and capex cuts in drilling and well intervention projects in the North Sea
- Archer has been successful in adjusting cost base accordingly, which has predominantly been realized through workforce adjustments and organization rationalization
- Platform drilling comprises approx. 75% of revenues and has relatively stable EBITDA margins of ~10%
- Historic capex linked to build up of equipment rental business and international growth for the wireline business
- Well intervention capex for E&P companies is expected to increase substantially with current oil price levels, with an overhang of postponed projects ready for execution

Platform drilling, engineering & wireline

	2011	2012	2013	2014	2015	2016
Revenues	661	752	736	799	514	377
EBITDA pre restructuring	99	69	65	76	47	40
Capex	35	20	26	15	8	1

Platform drilling

Business overview	Main markets	Strengths and opportunities
• Management of drilling facilities at fixed installations – Proven leader in providing platform drilling services – 1,700+ skilled personnel providing new well, side track, and well intervention operations – Wide array of competence – personnel multi-skilled in abandonment operations including casing, plug setting, cutting/cleaning work scopes – Multi-year contract backlog with 10 leading international operators – Proven record in providing integrated drilling and engineering expertise and solutions for rig reactivation and performance enhancing initiatives – Archer can support as main service provider or project support – Manage and maintain recertification and maintenance of all drilling equipment using either operator specified or Archer provide programs • Rental of drilling and other related equipment to operators and service companies including: – Drilling Tubulars – BHA components – Handling Equipment – Chiksan & Hose Packages – Well Control Equipment	• Largely North Sea operation based on long terms contracts • Currently operating over 46 fixed installations in UK, Norway, Brazil and one MODU management contract offshore Greece • Largest drilling contractor in the North Sea region • Current and future contract opportunities outside North Sea	• Archer proven performance and experience as one of the world's leading contractors for platform drilling on fixed installation • Proven ability to geographically expand into new markets • Leading drilling contractor for integrated P&L / P&A, operational experience on platform abandonment operations



Platform drilling – contract overview

	Field	Operator	2016			2017				2018				2019				2020			
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Forties A/B/C/D	Apache																			
	Beryl A/B	Apache																			
	Alba, Captain	Chevron																			
	Dunlin Alpha	Fairfield																			Life of Field
	Brae A/B, East Brae	Marathon																			
	Brents A/B/C/D	Shell																			
	Nelson	Shell																			
	Clyde, Fulmar	Repsol Sinopec																			
	Piper B, Saltire, Tartan	Repsol Sinopec																			
	Claymore, Beatrice A	Repsol Sinopec																			
	Ula, Valhall DP/IP	Aker BP																			
	Ekofisk K/X/A/B	ConocoPhillips																			
	Gyda	Repsol																			
	Njord, Spleipner A	Statoil																			
	Snorre A/B, Visund	Statoil																			
	Statfjord A/B/C	Statoil																			
	Veslefrikk	Statoil																			
	Peregrino A/B	Statoil																			
	Energiean Force	Energiean																			

 Firm Contract
  Contract Options

Wireline



Business overview

- Archer provides a complete range of wireline cased hole services: mechanical interventions; conveyance; perforating; production logging; complex fishing operations; horizontal well evaluation and advanced well integrity diagnostics
- In the North Sea wireline services are often procured as long term frame agreements for conveyance, including mechanical wireline and logging scope
 - Archer's wireline portfolio currently includes ConocoPhillips, Maersk, Statoil, Repsol, Total, AkerBP/SLB and ENI/SLB
- Outside the North Sea, Archer Wireline focuses on offering proprietary well integrity diagnostics services

Main markets

- Strongholds in Norway and Denmark as one of three leading players
- Facilities in Norway, Denmark, UAE, Saudi Arabia and Malaysia
- Wireline in US under QES
- Growth initiative in Saudi Arabia through joint venture with TAQA established in 2016 – currently in build-up phase

Strengths and opportunities

- Experienced operator with 40+ years of well intervention experience - the 'go-to' company for challenging conveyance and intervention tasks
- Evolved into a full cased hole services provider
- Unique well integrity and conveyance solutions
- Infrastructure and support organizations in target growth markets

Development in service offering

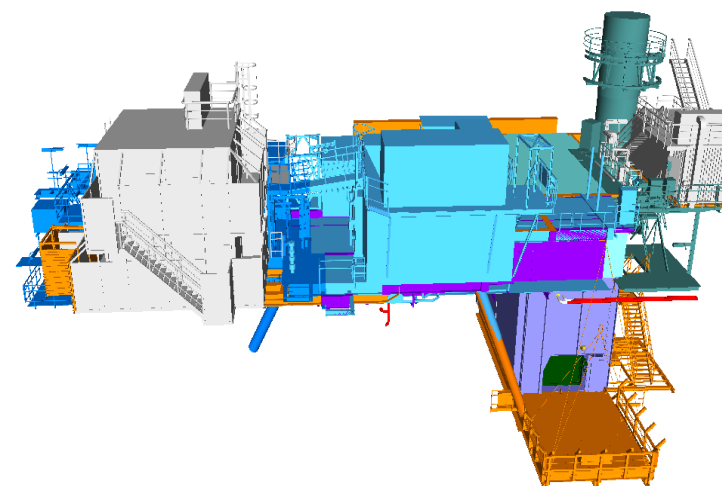
Services	1980-2000	2000-2010	2011	2012	2013	2014	2015	2016	2017
Mechanical services									
Point services									
SPACE									
Casing inspection									
Production logging									
Perforating									
TCP									
P/T gauge systems									
Pipe recovery									
Setting tools									
Cement bond logging									
Surface leak testing (IKM)									
Fibre optics wireline									
Composite rod conveyance									
Tractor									
Thickness services									
Mechanical services platform									
Composite rod distr. sensing									

(Moved to Oiltools)

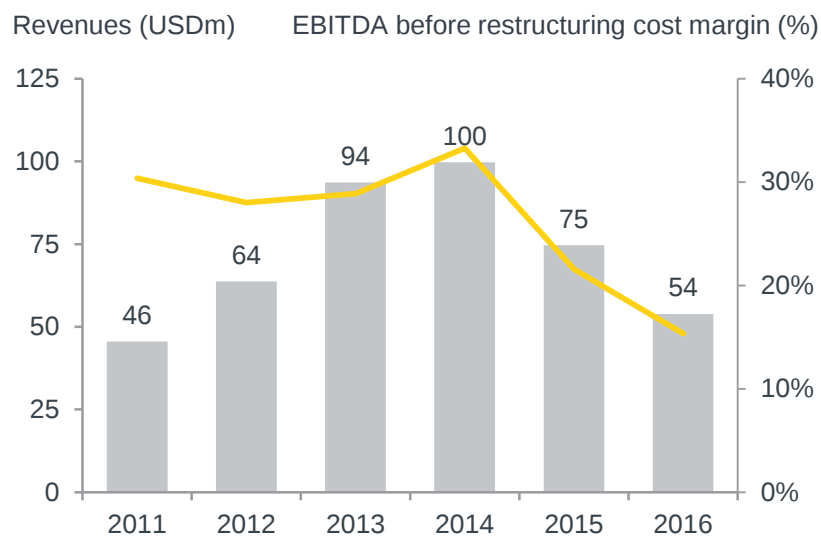


Engineering

Business overview	Main markets	Strengths and opportunities
- Archer provides lifecycle engineering solutions primarily targeting drilling facility projects - Service offering includes - Platform drilling maintenance & engineering: Integrate drilling and engineering services to manage, operate, maintain and upgrade our clients drilling facilities - Project management: Provide rig inspection services and hot/cold stacking management, MODU and offshore vessel modifications, planning and cost control, document control, SPS management, product life cycle management - Compliance assessment and commissioning: Evaluate operational status of drilling equipment and systems and ensure smooth handover to operators - Integrated asset management: Utilize broad expertise to provide full range of inspection, reliability and integrity management services and maintenance management - Consultancy: Provide well design, rig design and operational performance evaluations - Design and drafting services: Produce conceptual and FEED designs through to detailed design for greenfield or brownfield projects - Survey and inspection - Survey of MODUs and fixed installation following class requirements - Inspection programs for MODUs as well as OCTG equipment	- Archer currently has over 180 project managers, engineers and technicians working for ~20 clients - Main activity in the North Sea (Norway and UK) - Other key geographies include Australia, Far East, Middle East	- Core business is drilling facility engineering on existing assets where Archer also has the platform drilling contract or MDR placement - Opportunity to expand drilling facility engineering activities to assets where Archer do not have platform drilling contracts - Building reputation as fit-for-purpose provider for short duration, quick turnaround projects



Oiltools & Technology



Oiltools & Technology

	2011	2012	2013	2014	2015	2016
Revenues	46	64	94	100	75	54
EBITDA pre restructuring	14	18	27	33	16	8
Capex	2	8	13	19	2	0

- Oiltools division grew rapidly up to peak years in 2013 and 2014, but faced price pressure and volume reductions as the North Sea market environment deteriorated – also impacted by client inventory build-up in 2013/14
- Sales impacted by reduced drilling activity and fewer engineering projects
- Business model include both product sales and rental services
- Expanding technology/product portfolio and geographic footprint which positions Oiltools well in a rebounding global E&P market
- Capex largely linked to growth in tools and rental services

Oiltools

Business overview

- Archer's Oiltools division delivers solutions for well integrity and P&A operations
- Current portfolio comprises:
 - Wellbore barrier and suspension plugs (LOCK, SPARTAN, Vault, Hunter, Spearhead)
 - Stage cementing systems (Cflex)
 - Wellbore & BOP cleaning (Tornar)
 - P&A and Slot Recovery Solution (Stronghold, Barricade, Defender and Rampart)
 - Tubing Conveyed Perforating (TCP)
 - Casing exit / Whipstock (X-it)
- Archer has built a dominating position within the high-end (V0 qualified) barrier plug market and since 2005 had about 80% of the barrier plug market for Statoil on the NCS. More than 2,500 plugs have been run with >95% success rate
- Though suspension plugs and cementing systems have historically been the two largest contributors to revenues, Oiltools have developed additional product lines / applications and generations of products, with new products being introduced within all six segments over the next two years

Main markets

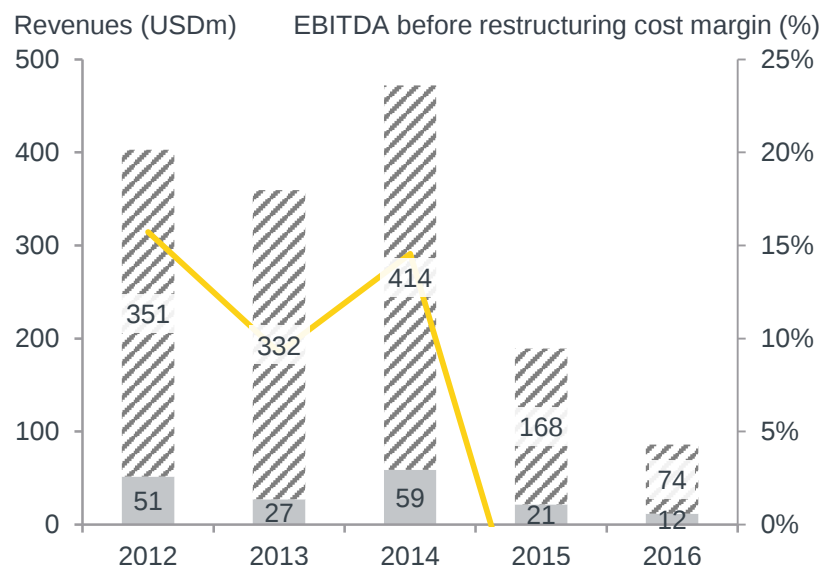
- Global market, but majority of solutions directed towards high-end / NORSOK standards – which is increasingly being adopted in new markets
- Norway largest market – UK, Azerbaijan, US, Middle East and West Africa among other key markets
- International growth frequently related to increased adoption across organization with existing and new customers

Strengths and opportunities

- Industry leading position for premium products
- Strong growth potential from increased geographical presence, solution adoption from new clients and expansion of product offering
- Global setup and organization well positioned in key growth markets



US onshore*



US onshore

	2011	2012	2013	2014	2015	2016
Revenues	40	51	27	59	21	12
EBITDA pre restructuring	12	12	4	9	-3	-5
Capex	3	2	0	4	1	0

- US onshore activity decreased dramatically during market downturn and generated substantial negative cash flow for the group
- Archer's North American well services businesses were combined with Quintana Energy Services in late 2015, which at the time were loss making with EBITDA of USD - 37 million
- QES was fully refinanced in 2016 and currently has net debt of USD 90 million
- QES is expected to realize substantial growth and deliver positive EBITDA during 2017
- The AWC frac valve business has historically been highly profitable, but revenues have deteriorated in downturn
- AWC saw increased activity in late 2016 and expect further ramp up in beginning of 2017

Quintana Energy Services (QES)

Business overview

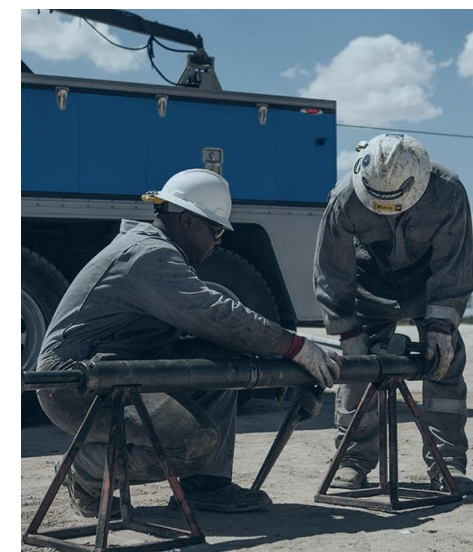
- Quintana Energy Services (QES) provides completion, production and drilling services to land-based E&P customers operating in unconventional resource plays and conventional basins throughout the United States. Operates via four segments:
- Directional Drilling
 - Directing the drill bit to place the well within the production zone
 - Provide mud motors and 120 MWD kits.
- Pressure Pumping
 - Hydraulic fracturing stimulation (frac) services
 - Blending large quantities of sand and water with some additives
 - Significant pumping equipment to pressure the blend into well and underground formations
 - Capital intensive and complex logistics involved
- Wireline
 - Set plugs and perforate as part of frac services
 - Cased hole logging (open market technology)
 - 86 Wireline units
- Pressure Control
 - Deploy coil tubing and snubbing to drill out plugs and clean-up well so hydrocarbons can flow to surface
 - 23 coil tubing units and 35 snubbing units
- Archer owns 36% on fully diluted basis after combination of businesses in November 2015

Main markets

- US onshore

Strengths and opportunities

- QES is among the largest privately-held oilfield service companies in North America and is a top five privately-held player in frac, directional drilling, cementing, wireline and coiled tubing
- Well positioned for growth in a recovering market



AWC

Archer

Business overview

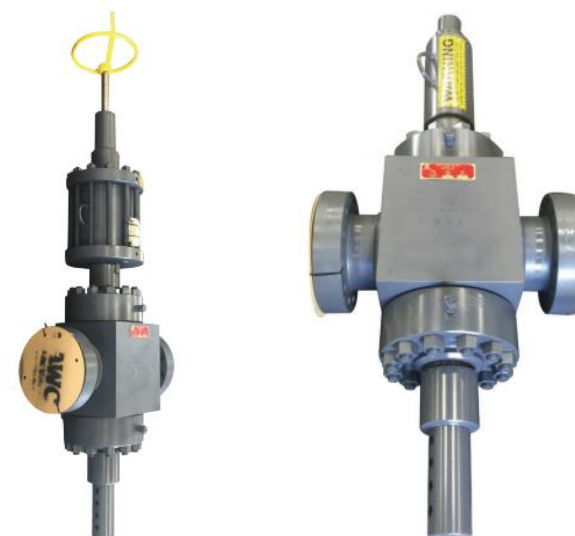
- AWC Frac Valves (“AWC”) is a leading manufacturer of severe service frac valves for onshore US oil and gas industry
- AWC’s Hydro Master and Torque Master valves represent the latest generation of severe service valve technology:
 - Hydro Master includes a reliable hydraulic actuator which provides numerous benefits in terms of safety, efficiency and operability during fracturing operations
 - Torque Master is a manually operated valve representing the latest generation of ball-screw valve technology requiring up to 75% less torque to operate
- Significant installed base that requires ongoing repair services and parts replacement:
 - Over 8,000 frac valves installed, mainly in past 5 years
 - Network of aftermarket service centers
- Completing a new valve design which will be more cost efficient to manufacture, operate, and maintain
 - First test valves in manufacturing to follow with field testing
- Manufacturing facility located in Conroe, Texas:
 - Current capacity of 165 valves/month; can increase to 220+
 - 100% US manufactured components
 - Strategy is to manufacture all critical components in-house
 - All AWC valves are built in accordance with API 6A (PR2) and ISO 9001
 - Only competitors with API 6A (PR2) valves are FMC and Cameron

Main markets

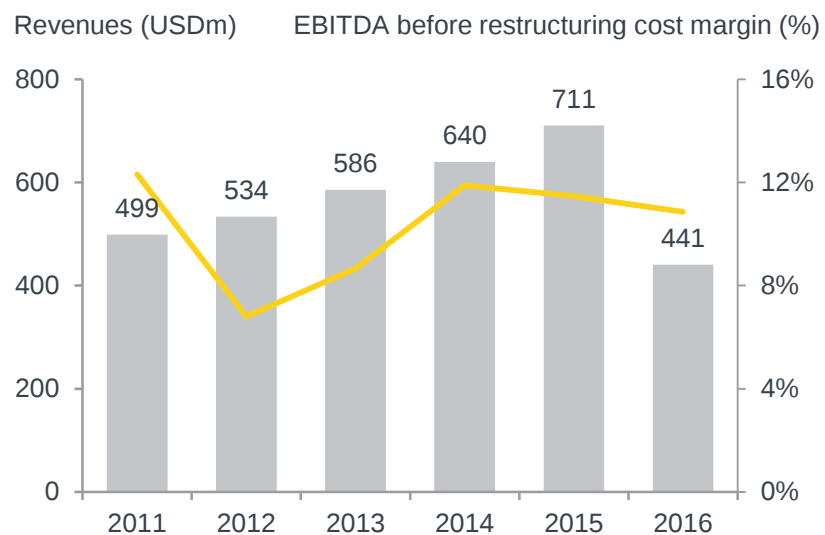
- US onshore market with recent entry into international market via sales to Canada and Argentina
- AWC is the only frac valve supplier that manufactures and services its valves entirely in the USA

Strengths and opportunities

- AWC’s frac valves utilize a hammer-forged valve body that begins as a dense, homogenous block of high-quality U.S. steel
- This process vastly improves body integrity, minimizing the risk of failure.
- Further expansion to international frac valve markets



Drilling assets



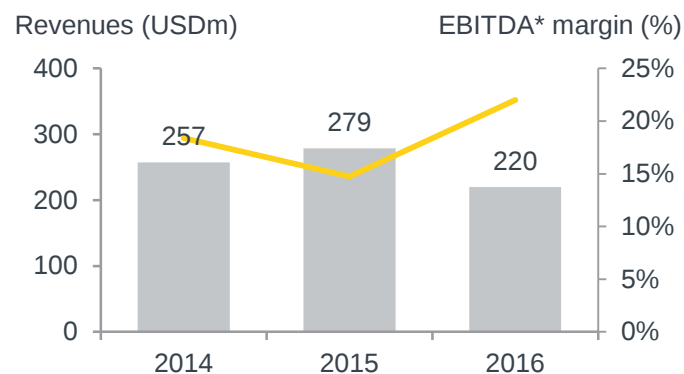
Drilling assets

	2011	2012	2013	2014	2015	2016
Revenues	499	534	586	640	711	441
EBITDA pre restructuring	61	36	51	76	81	48
Capex	54	71	58	175	77	4

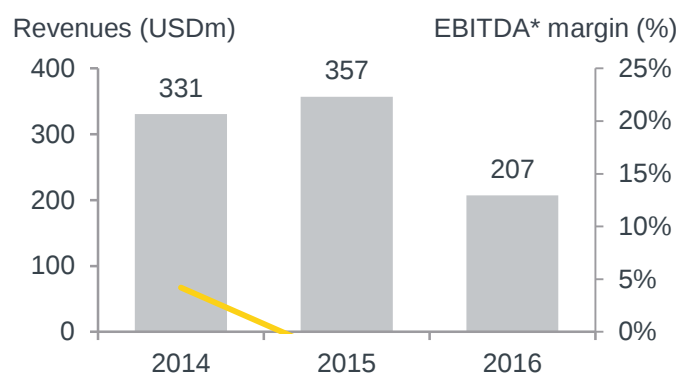
- Latin America land drilling faced strong headwinds from reduced drilling activity in South Argentina and >30% devaluation of the Argentinian Peso versus the US Dollar during 2016
- Average utilization of the Company's drilling rigs fell from 90% to 73% from 2015 to 2016, as Argentinian rig count fell by ~40% during from 2015 to 2016
- Land Drilling has been reorganized into North and South divisions. Loss-making South operation has been ring-fenced operationally and financially
- Modular rig Archer Emerald's two year contract with Talisman Sinopec was terminated prior to start in 2015 for a one-time termination fee to Archer of USD 34.2 million. Archer Topaz ended its contract on Heimdal during Q1 2016 and both rigs are currently stacked
- Capex going forward limited to maintenance and minor upgrades of existing rigs in line with contract requirements

Drilling asset financials split

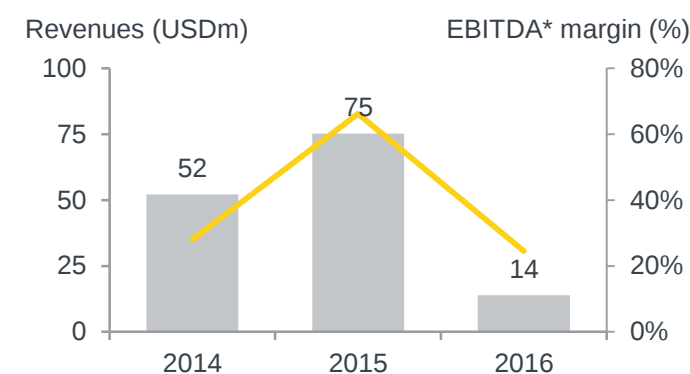
Land Drilling North



Land Drilling South



Modular drilling rigs



Total Land Drilling North

	2014	2015	2016
Revenues	257	279	220
EBITDA pre restructuring	47	41	48
EBITDA	47	41	34
Maintenance capex	4	7	2
Growth capex	93	64	0

Total Land Drilling South

	2014	2015	2016
Revenues	331	357	207
EBITDA pre restructuring	14	-10	-4
EBITDA	14	-22	-19
Maintenance capex	5	4	2
Growth capex	19	0	0

Modular drilling rigs

	2014	2015	2016
Revenues	52	75	14
EBITDA pre restructuring	15	50	3
EBITDA	15	50	3
Maintenance capex	0	2	0
Growth capex	55	0	0

Land Drilling North

Business overview	Main markets	Strengths and opportunities
- DLS North provide drilling and workover services to operators in Argentina and Bolivia - Market leader for Argentina's Vaca Muerta shale and tight-gas markets - DLS North operates a fleet of 22 rigs 18 drilling rigs, of which 3 are located in Bolivia - DLS North has 7 NOV Ideal class drilling rigs, 5 of which are under long-term contracts with Argentinian oil company YPF 3 workover rigs 1 pulling unit - Main customer is YPF with the largest acreage position in the Vaca Muerta formation in the Neuquén basin - Experienced management and workforce with long standing record of operational excellence - Only contract drilling provider for YPF in Tierra del Fuego - Fluids & solids control business - Provide solids control, fluids filtration and drilling completion fluids services - the tools necessary to minimize wellbore damage, operational costs and HSE impact while at the same time enhancing well productivity - Proprietary TANUS brand of fluids broadly recognized and accepted in Argentina	- DLS North operates 19 rigs in the Neuquén market in Argentina and 3 rigs in Bolivia - Argentina has the world's: 4th largest unconventional oil recoverable reserves 2nd largest unconventional gas recoverable reserves	- Strong market position on best in class rigs with long-term contracts - Well positioned for growth as industry and national interests align to drive shale and tight gas development



Land Drilling South

Business overview

- DLS South provide drilling, workover services, pulling services and solids control and fluids services to operators in Argentina
- Market leader for Argentina's Gulf of San Jorge area with more than 40 years of experience in the area
- DLS South operates a fleet of 55 rigs
 - 14 drilling rigs
 - 22 workover rigs
 - 19 pulling units
- DLS South operates solids control and fluids services
 - 9 solid control units (leased from DLS North)
 - 9 fluids services units
- Main customer is Pan American Energy, with the best acreage position and most production within the Gulf of San Jorge area (Cerro Dragon field)
- Additional customers include YPF, Sinopec, Tecpetrol, Enap/Sipetrol
- DLS South brings additional value beyond competitor services by providing fluids, solids control and other related services which strengthen DLS South's delivery of drilling and related services that provide positive performance impact to operators

Main markets

- Operates in Argentina, with majority of activity in Gulf of San Jorge basin

Strengths and opportunities

- Long history in field with same main key customer
- Strategic alliances with largest client and drilling rig manufacturer to commence Q2 2017
- Stand alone operation and local financing



Modular drilling rigs

Business overview

- Archer owns and operates two state-of-the-art modular drilling rigs (MDR), Archer Emerald and Archer Topaz, designed for harsh environment modular drilling, well intervention and P&A operations
- Service offering includes:
 - Drilling services and workover services
 - P&A activities
 - Through-rig intervention support platform for coiled tubing, slickline and E-line.
 - Managed pressure drilling (MPD)
 - Complex completions
 - Snubbing services
 - Through tubing rotary drilling (TTRD)
- The MDR package can be tailored to meet well-specific requirements and provide operators with a cost efficient alternative to both mobile offshore drilling units (MODU) and traditional platform drilling rigs on both existing and future installations
- Archer Emerald was installed on the Maui A offshore platform in New Zealand operated by Shell Todd Oil Services (STOS) from 2012-2014 and delivered solid operating results. Drilled longest ever well in the Maui field (6.5 k) ahead of client time and cost targets
- Archer Topaz worked for Statoil on the Heimdal platform until contract expiry in H1 2016 and delivered rig-up, rig-down and all P&A / drilled wells below budgeted days
- Both rigs are currently stacked and marketed for 2018 opportunities

Main markets

- Global market, built in accordance with NORSOK requirements
- More than 5,000 platforms worldwide to be evaluated for suitability

Strengths and opportunities

- Cost efficient alternative to MODUs and traditional platform drilling rigs with increased operational flexibility
- Several older platforms have underinvested in maintaining old drilling equipment installed on platform – will require external drilling capabilities for new well intervention and drilling initiatives
- Well positioned for P&A



Q4 results

(In USD millions, except per share data)

	Three Months Ended December 31		Twelve months Ended December 31	
	2016 (unaudited)	2015 (unaudited)	2016 (unaudited)	2015 (Audited)
Operating revenues	207.6	258.4	817.6	1,233.2
Reimbursable revenues	13.8	24.1	66.2	87.9
Total revenues	221.4	282.5	883.8	1,321.1
Operating expenses	186.9	235.7	737.5	1,074.1
Reimbursable expenses	12.7	20.5	58.7	79.2
Depreciation and amortization	18.1	19.7	72.6	79.2
Impairments	0.0	50.2	17.7	50.2
Loss/(Gain) on sale of assets	-1.7	-1.0	-0.2	-4.2
General and administrative expenses	7.8	14.6	38.5	55.1
Total expenses	223.8	339.7	924.8	1,333.6
Operating loss	-2.4	-57.2	-41.0	-12.5
EBITDA excluding restructuring costs	18.8	21.4	84.3	131.3
Restructuring costs	-4.7	-8.7	-35.0	-17.4
EBITDA including restructuring costs	14.1	12.7	49.3	113.8
Interest income	0.3	0.7	1.9	2.5
Interest expenses	-16.6	-12.2	-63.0	-50.2
Share of results in associated company	-20.1	-5.4	-68.7	-5.6
Other financial items	-14.8	-7.2	9.2	-53.7
Total financial items	-51.2	-24.1	-120.6	-107.0
Loss from continuing operations before income taxes	-53.6	-81.3	-161.6	-119.5
Income tax (expense) / benefit	5.1	-4.9	-0.9	-3.7
Loss from continuing operations	-48.5	-86.2	-162.5	-123.2
Loss from discontinued operations, net of tax	-1.6	-157.9	-3.4	-236.1
Net loss	-50.1	-244.1	-165.9	-359.3
Loss from continuing operations	-0.83	-1.48	-2.80	-2.12
Loss from discontinued operations	-0.03	-2.73	-0.06	-4.08
Loss per share	-0.86	-4.21	-2.86	-6.2

- Revenue for fourth quarter 2016 was USD 221.4 million compared to USD 214.4 million for the third quarter 2016, an increase of USD 7 million or 3.3%
- The improved operating conditions in the fourth quarter resulted in a reported EBITDA before restructuring cost ("Underlying EBITDA") of USD 18.8 million or 8.5% Overall we reported one-time restructuring costs of USD 4.7 million during fourth quarter, mainly relating to idle personnel in the Land Drilling South operations in Argentina
- EBITDA after restructuring of USD 14.1 million was down USD 2.7 million or 16.1% mainly on account of absence of the one-off pension credit of USD 5 million included in third quarter results, partially offset by fall through from additional revenue in Q4
- Fourth quarter cash generated from underlying operations to financing activities and servicing of debt was USD 32.8 million on strong underlying EBITDA and strong improvement in working capital