



Photo: [Harald Pettersen](#) / Statoil

Seawell Limited

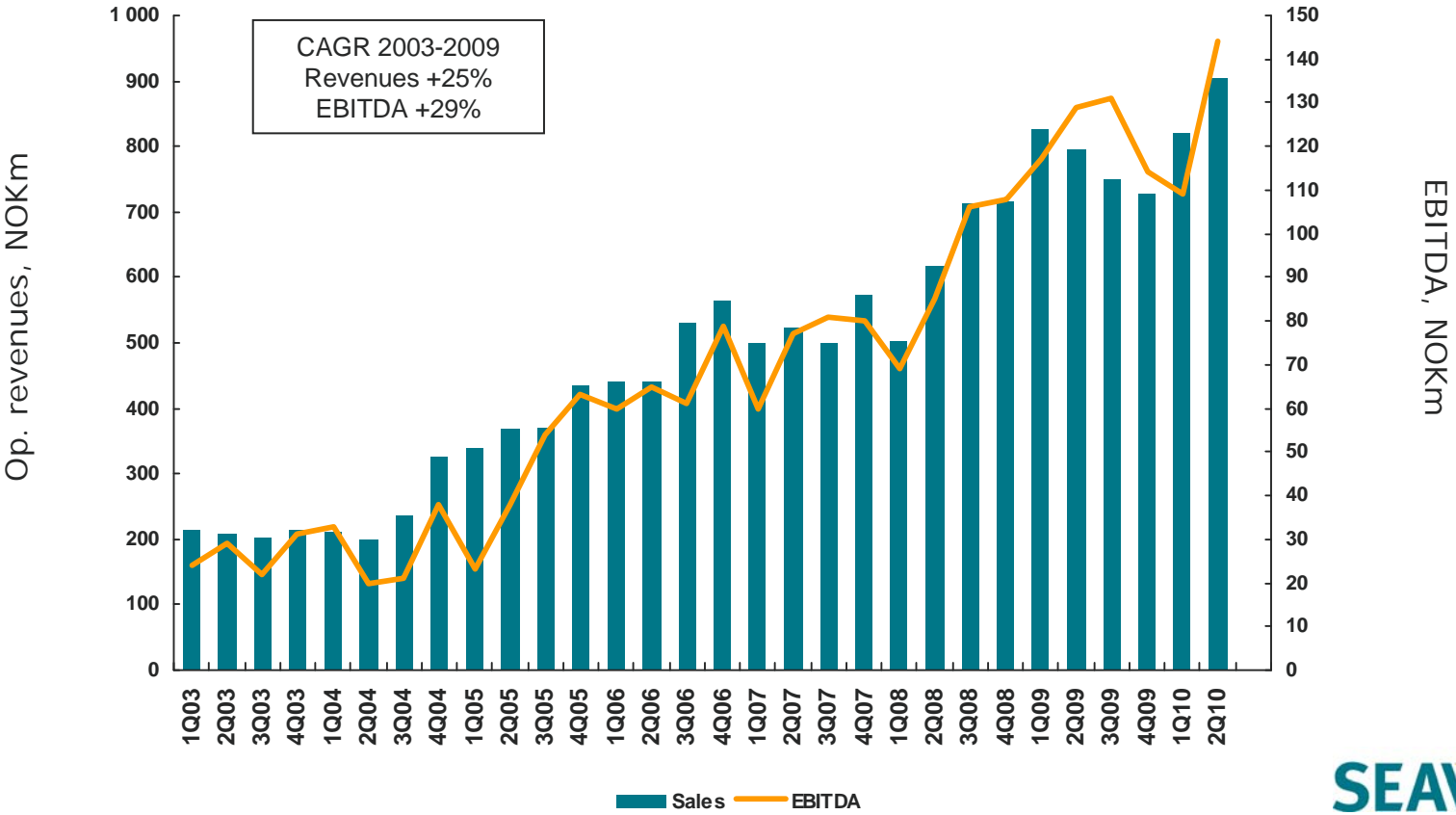
International Drilling & Well Services Company

Jorgen P. Rasmussen, Executive Chairman of the Board

September 2010



Seawell Limited 2003-2010



Agenda

- The Oil Services market
- The Seawell business concept
- Acquiring Allis-Chalmers
- Seawell value proposition: Global footprint
- Seawell value proposition: Technology
- Seawell value proposition: Customers
- Seawell value proposition: People
- Summary

The Market, Oil Services, Wellbore Focus

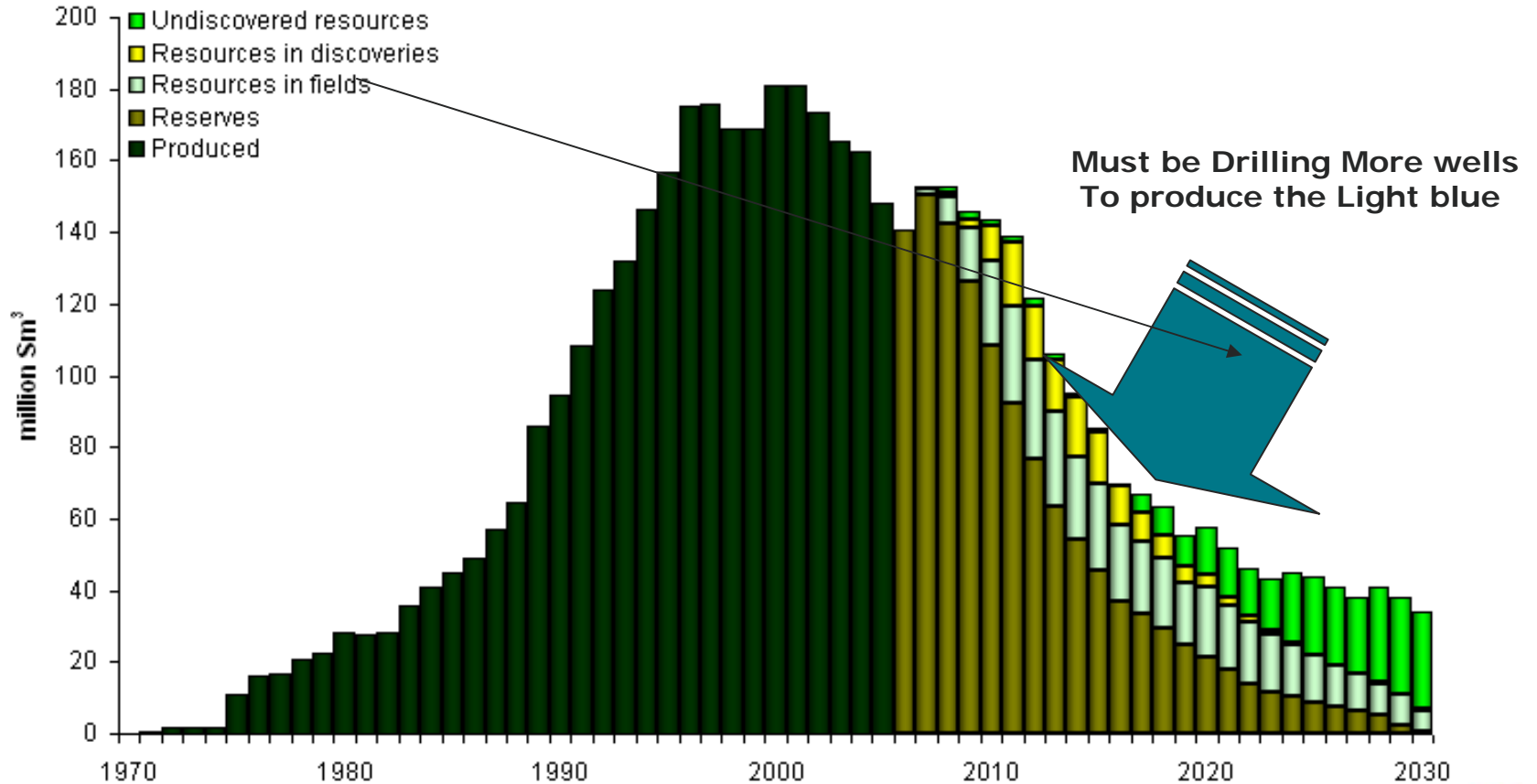
The world needs to increase energy supply

- Population adding 200,000 people per day
- By 2015 we are more than 7 Billion people on earth
- Non-OECD countries are growing much faster than OECD countries
- The world needs to get from 86 million barrels per day to 100 million barrels to meet 2030 demand
- 70 percent of the oil comes from fields with more than 30 years of production
- Increasing decline rates highlights the need to improve recovery rates

Norway Oil Production -- 40 years 7000 BNOK

Oil production from the Norwegian continental shelf

All resource categories



The Industry Challenge: Improve Oil Recovery

"...we need to find cost-effective ways to allow two or three times more production wells to be drilled per year, we need to accept a higher risk by using the newest technology to drive out more reserves..."

Kjell Pedersen, President and CEO of Petoro a.s. ONS, August 2010

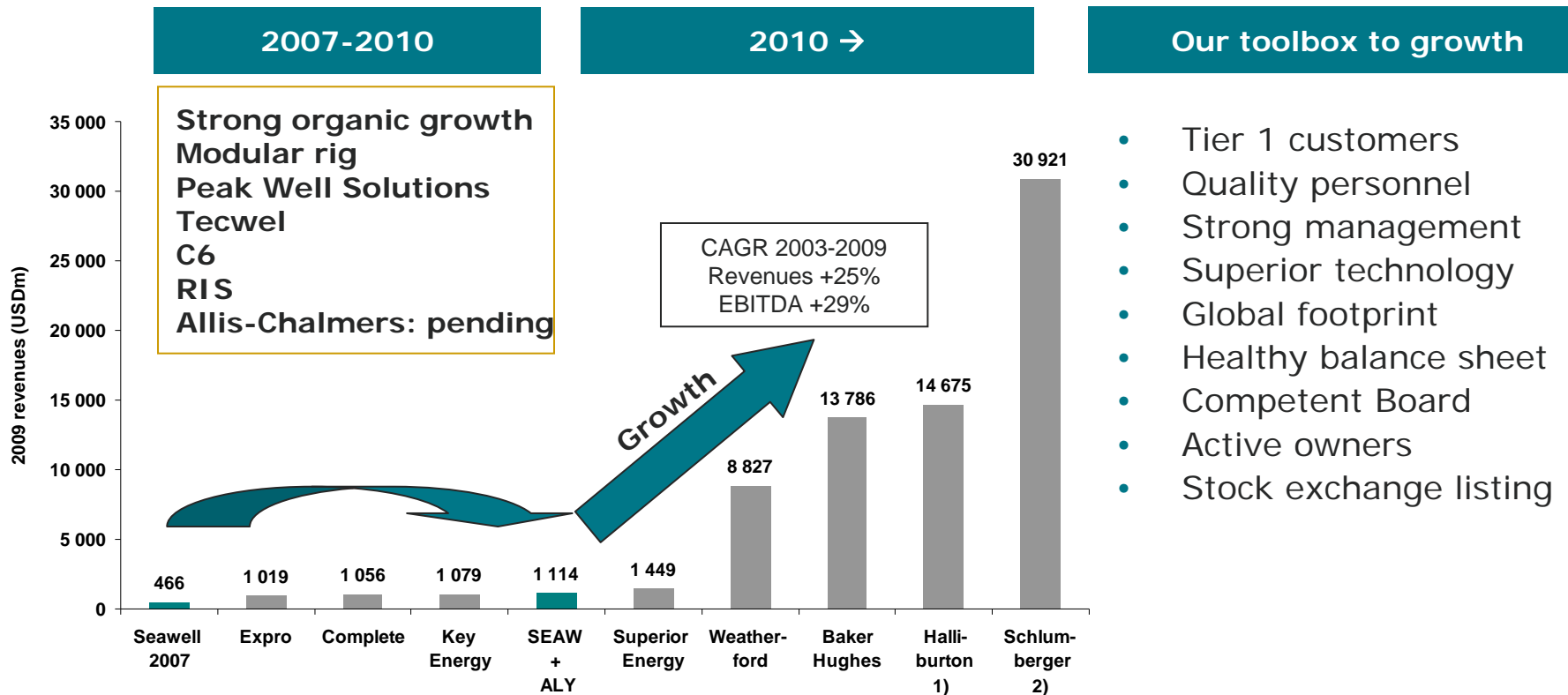
Seawell is focused on (1) drilling all kinds of production wells and (2) mechanical repairs on production wells

The Seawell Business Concept

The Leading Independent Oil Services Company

- Customers are at the center of all we do
- We focus on the development of our customers' existing fields
- We only do work directly connected with the well
- We focus on well services and drilling skills
- We recruit and develop diversified personnel
- We are able to perform integrated drilling and well intervention operations
- We will work onshore and offshore
- We will deploy our technology and services through a global footprint

The Leading Independent Oil Services Company



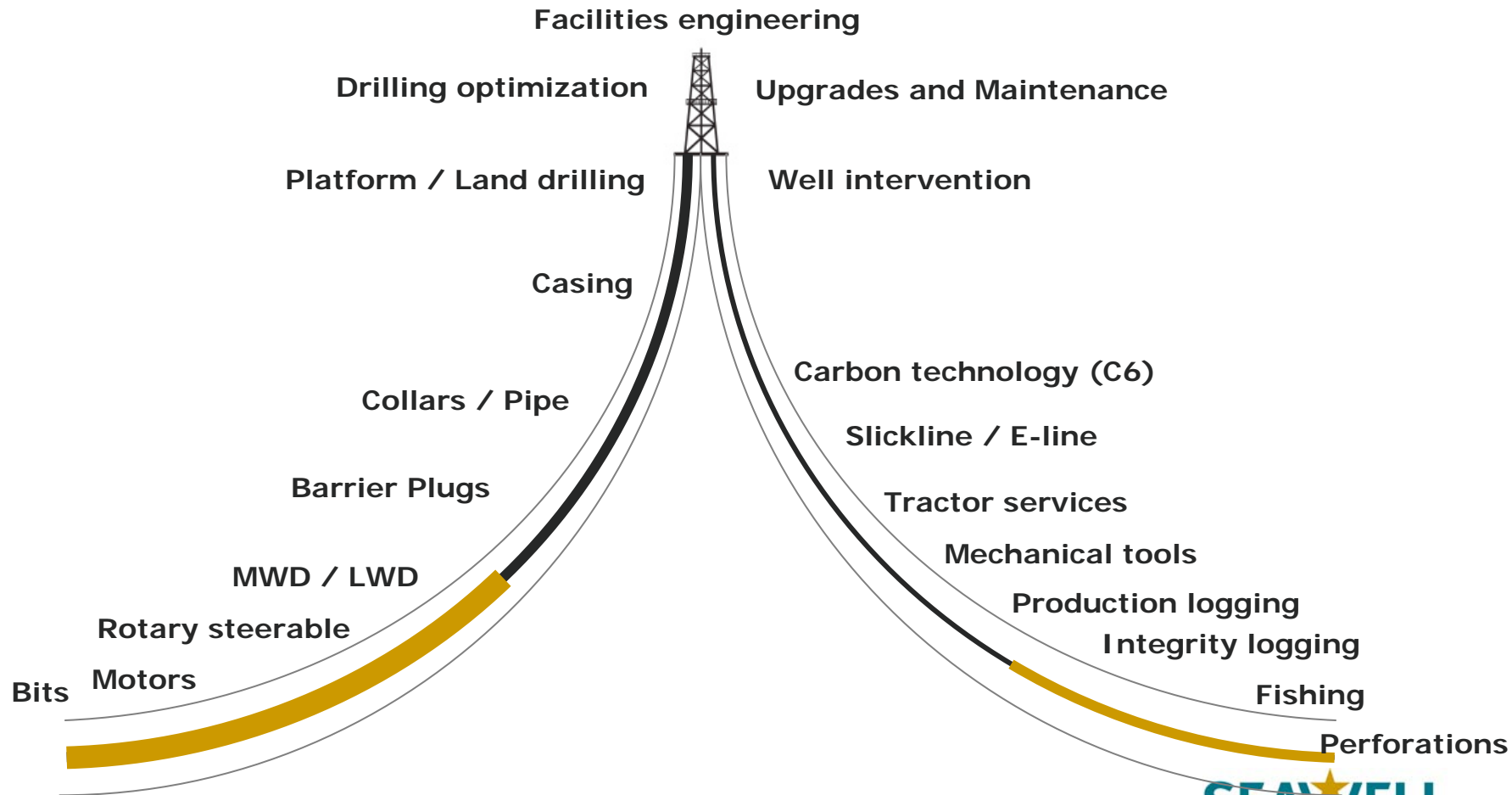
1) Incl. BJ Services 2) Incl. Smith International

The Well Company

Drilling Services

Engineering Services

Well Services



Our World Leading Positions

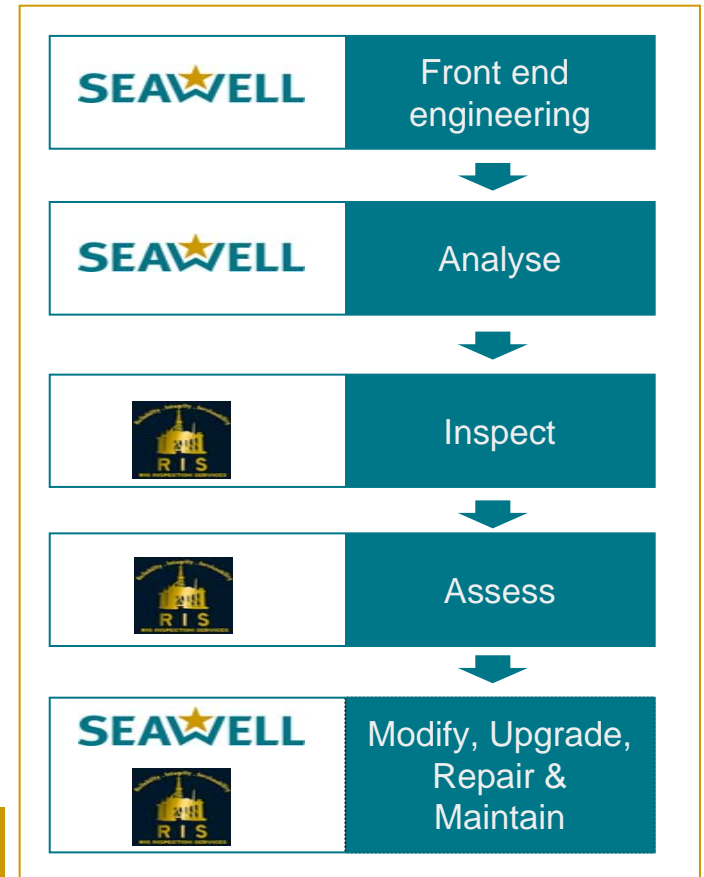
- No. 1 platform driller
- Largest drilling facility engineering house
- Modular and mobile platform drilling rig
- Ultrasonic camera and leak detection tools
- World leading mechanical barrier plug (HPHT and VMB)
- Wireless operated cementing head
- Composite cable for well intervention

Acquisition of Rig Inspection Services

Significant synergies

- Inspection and validation of rig & equipment, OCTG surveys, and assessments
- RIS based in Singapore and Australia, operating on a global basis.
- Tier one customer base: Transocean, Seadrill, Diamond Offshore, Chevron, BHP, Shell,
- Completes Seawell's asset integrity offering
- Significant market potential: market potential for Seawell in marine riser inspection market in the range of USD 40-50m

RIS will leverage on Seawell's global customer network and become a world leading inspection company



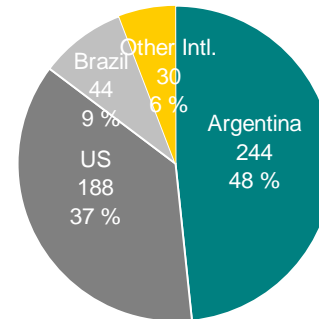
Acquiring Allis-Chalmers

Introduction to Allis-Chalmers Energy Inc

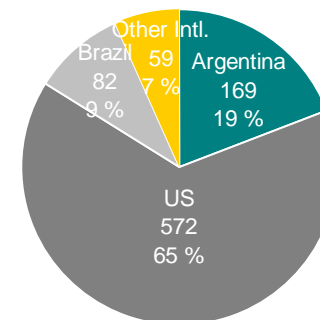
- Provider of services and equipment to oil and natural gas E&P companies
- Operations in US, Argentina, Brazil, Bolivia and Mexico
- Employs approximately 3,300 skilled and experienced people
- Three business segments
 - Oilfield Services
 - Drilling and Completion
 - Rental Services
- Listed on NYSE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

The Well Company

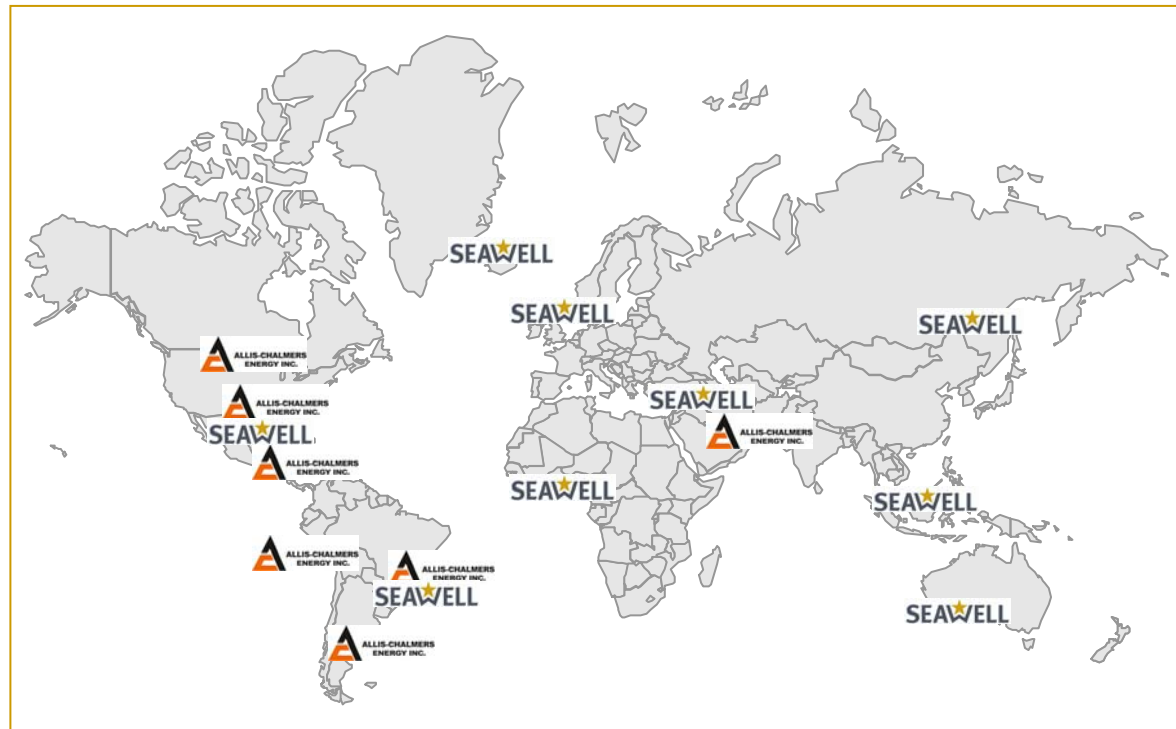
Combining strengths of SEAW & ALY

- 6,500+ employees in 30+ countries
- USD 1.3 billion revenues in 2010, USD 195 million in EBITDA¹
- Leading oilfield service company in North Sea
- Major onshore player in the Americas
- 30+ years experience in drilling and servicing production wells
- A compelling range of cutting-edge downhole technologies



Seawell Value Proposition: Global Footprint

Global footprint is key to maximize value



Global distribution platform for technology and services

A global footprint = Customer access

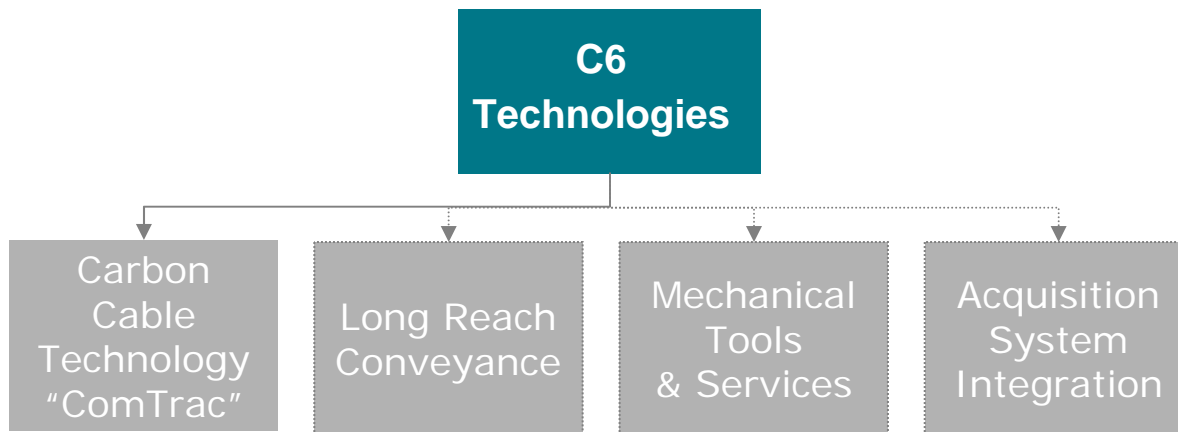
- “We are focused on reaching 40+ locations globally as soon as possible through geographical expansion and acquisitions.”
- “ The key to our success is for Seawell to acquire and develop technologies and services that improve the performance of well construction, well maintenance and well repairs, and then be able to distribute those technologies and services through a global network.”

Seawell Value Proposition:

Technology - *Focused on the Well*

C6 Technologies AS

A step change in intervention technologies

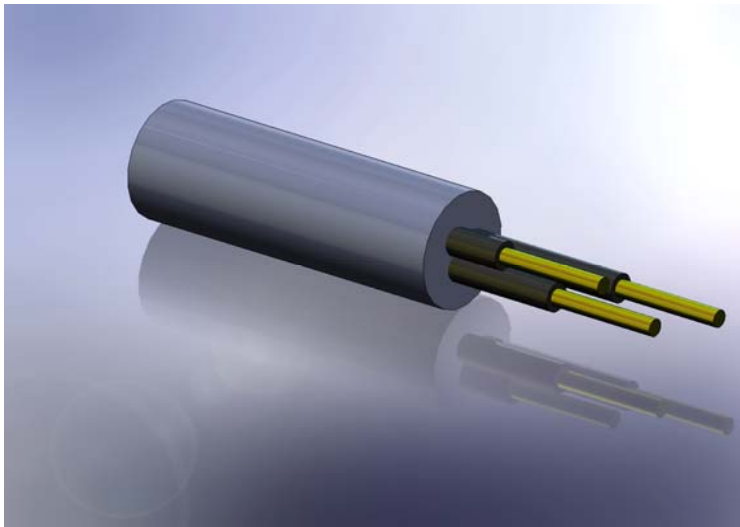


- To develop and manufacture advanced next-generation well intervention products and integrated intervention systems
- Global ambitions both on and offshore
- Independent solutions provider
- Seawell and IKM Group joined forces to bring well intervention expertise, equipment manufacturing capability, and global footprint.

C6 Technologies portfolio will include next-generation deployment systems and a range of down hole tools for integrated well intervention operations

Comtrac-the foundation for the future

A step change in conveyance technology



- Reduce requirement for use of tractors by 40-60 %
- Cost savings of 40-50 % compared to current tractor operations
- Significant improvement in potential for power transmission
- Global market application
- Fiber optic / FBG for online strain and tension / compression of the cable

Comtrac is a step change for the wire line market and will take a significant part of the tractor market

Seawell EMERALD Flexible Drilling Machine

Our goal is to build a global modular rig division in the next 5 years

Our new Modular rig is on plan to be completed in Germany Q3 2010, and we expect delivery in Q4. Several options for the initial contract are being pursued.

To maximise flexibility the rig has been designed with the capability for the following services:

Drilling

Snubbing

Workover

Complex completions

Casing while drilling (CwD)

Managed pressure drilling (MPD)

Plug & abandonment (P&A)



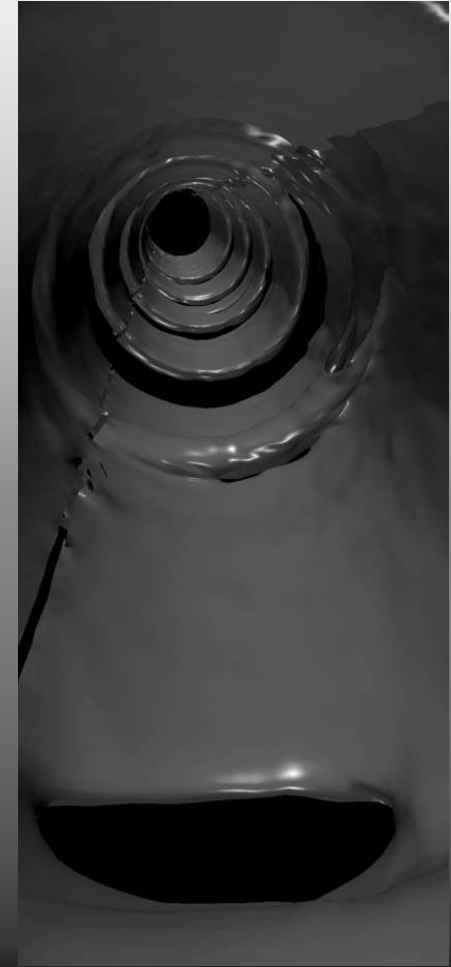
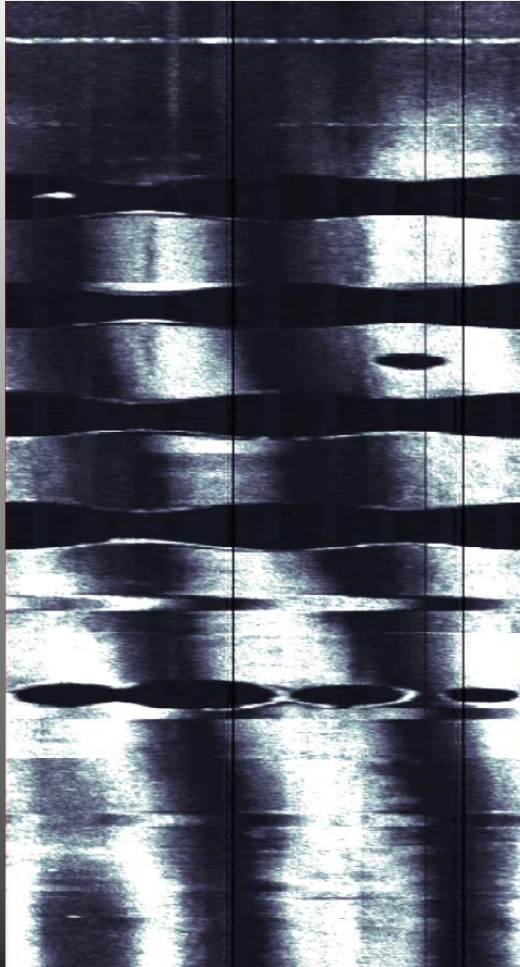
Well Performance Eye- WPE

Ultrasound camera “sees” through casing




Well Performance Eye- WPE

Results – Blowout preventer in HP gas well



World Leading Barrier Plug VMB



The Peak VMB Plug is a mechanical multiple set and retrievable casing/liner Plug. Designed as a primary or secondary well barrier and tested according to ISO 14310 V0 (gas tight).

ELEMENTS

Unique resetable packing element system.

V0 certified reinforced elements.

745 Bar/10 800 PSI.

130 C°/266 Fahrenheit.

Seawell Value Proposition:

Tier 1 Customers

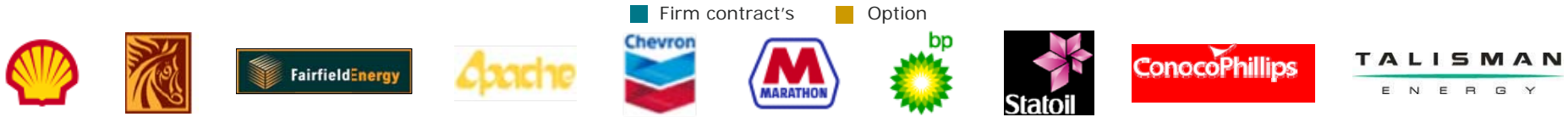


Contract Status – 2 Billion USD backlog

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				Option 5 x 5 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				Option 2 x 3 year							

37 Rigs

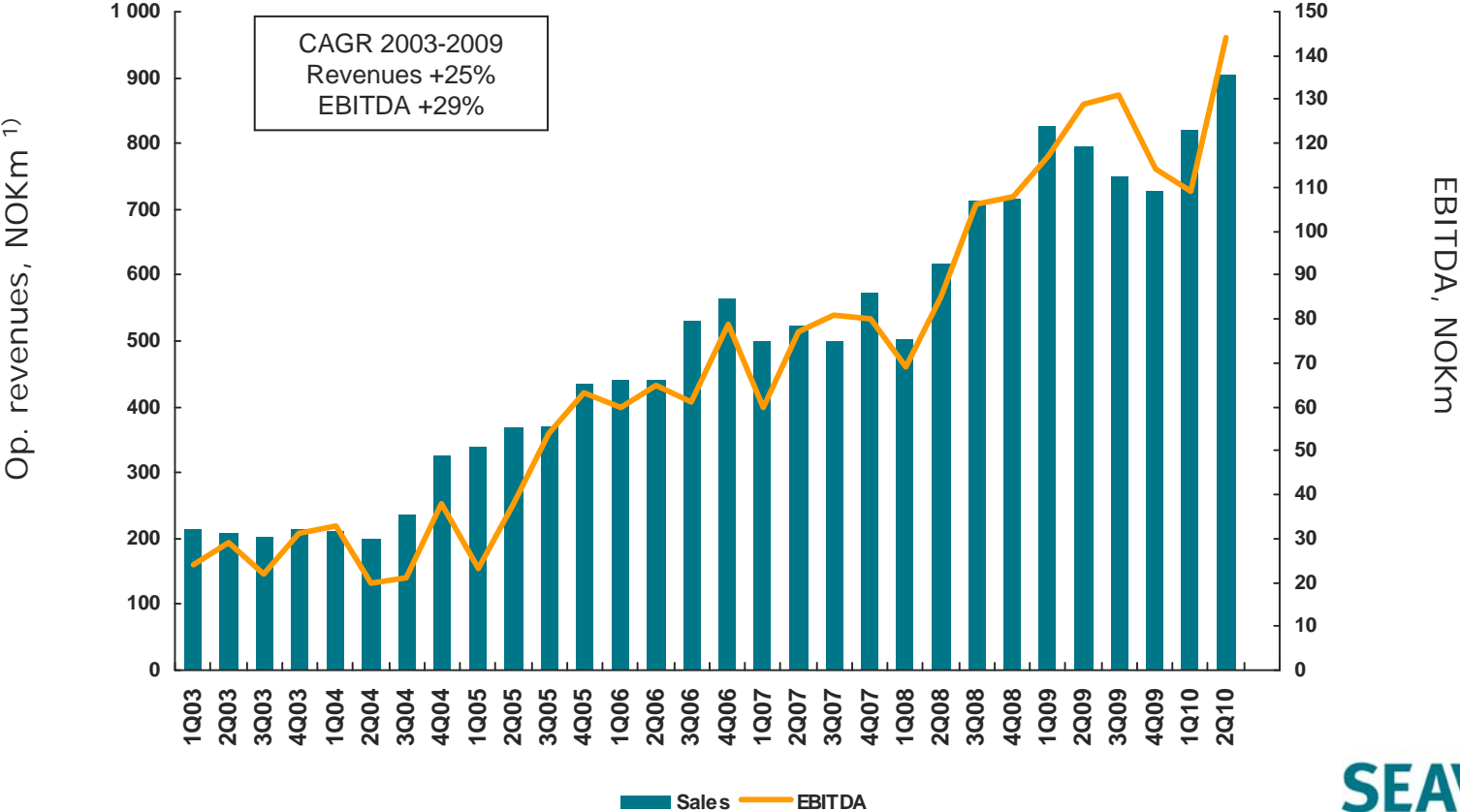
20 Operating Strings



Seawell Value Proposition:

People

Seawell – Deliver What Is Promised



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.