



Investor Day

10 May 2017

Archer

Archer is operationally efficient, financially robust and has revitalised its strategy

Archer



1

Revitalised strategy with portfolio focus:

- *Operate as standalone businesses*
- *Flexibility in maximizing values of each business*
- *Services over capital intensive segments*

2

Operationally efficient and financially robust:

- *Healthy EBITDA margins at trough of 9,5%*
- *Capital discipline and focus on cost effective operations*
- *Positive cash flow generation, available liquidity of USD 130 million and amortisation holiday to 2020*

3

Exposed to the early cycle markets:

- *Significant US onshore exposure*
- *North Sea well intervention and drilling activity*

Archer has a portfolio of companies with exposure to early cycle markets

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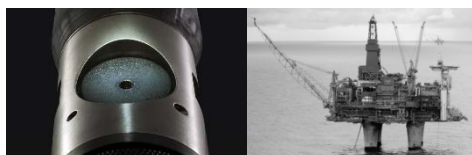
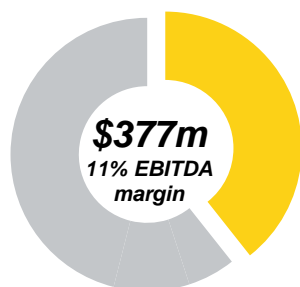
Archer

~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

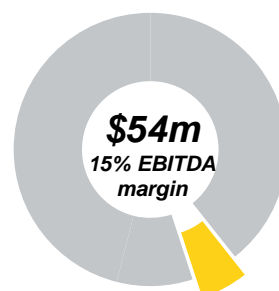
2016 revenues (USDm)



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

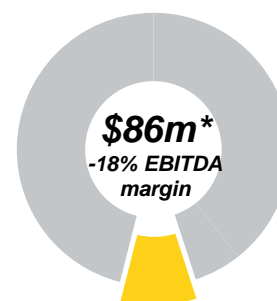
2016 revenues (USDm)



US onshore

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

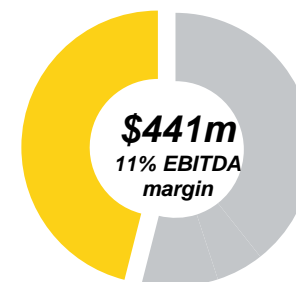
2016 revenues (USDm)



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)



* Including non-consolidated revenues and EBITDA from Archer's 36% stake in QES on fully diluted basis
EBITDA margin before restructuring costs (USD 35m) and Corporate overhead costs (USD 7m)

Today's agenda

Start	End		Topic	Speaker
08:30	09:00		Registration and breakfast	-
09:00	09:10	10 min	Opening and business update	John Lechner
09:10	09:25	15 min	Platform Drilling	Kenny Dey
09:25	09:35	10 min	Wireline	Jan Vader
09:35	09:45	10 min	C6	John Lechner
09:45	10:00	15 min	Oiltools	Hugo Idsøe
10:00	10:05	5 min	Q&A	Moderator
10:05	10:20	15 min	Coffee break & exhibition	-
10:20	10:35	15 min	Latin America	Max Bouthillette
10:35	10:40	5 min	AWC	Max Bouthillette
10:40	11:10	30 min	QES	Rogers Herndon
11:10	11:30	20 min	Market, Finance, Strategy and Outlook	Dag Skindlo/John Lechner
11:30	11:45	15 min	Q&A	Moderator



Platform Drilling

Kenny Dey
10 May 2017

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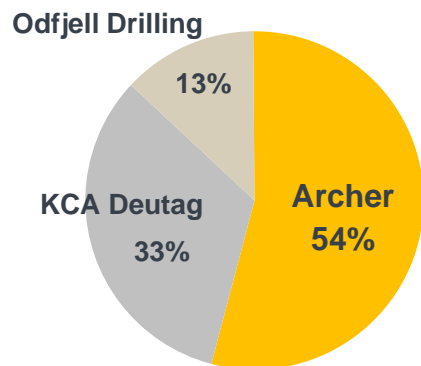
Archer Platform Drilling market leader on UKCS and NCS

Archer

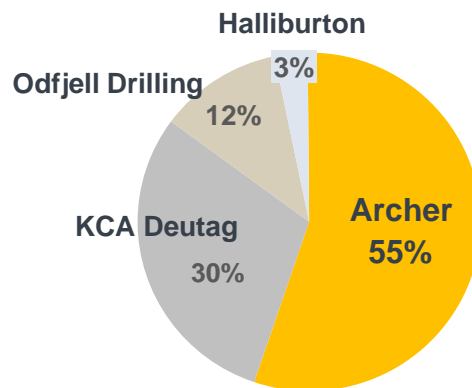
- One of the world's leading platform drilling contractors, operating and maintaining operator owned drilling equipment
- Long-term contracts with variety of operators
- Comprises Platform Drilling, Modular Drilling Rigs and Equipment rental
- Approximately 55% market share in the North Sea
- 1,750 skilled and experienced rig crew, maintenance personnel and onshore support



UKCS market shares



NCS market shares

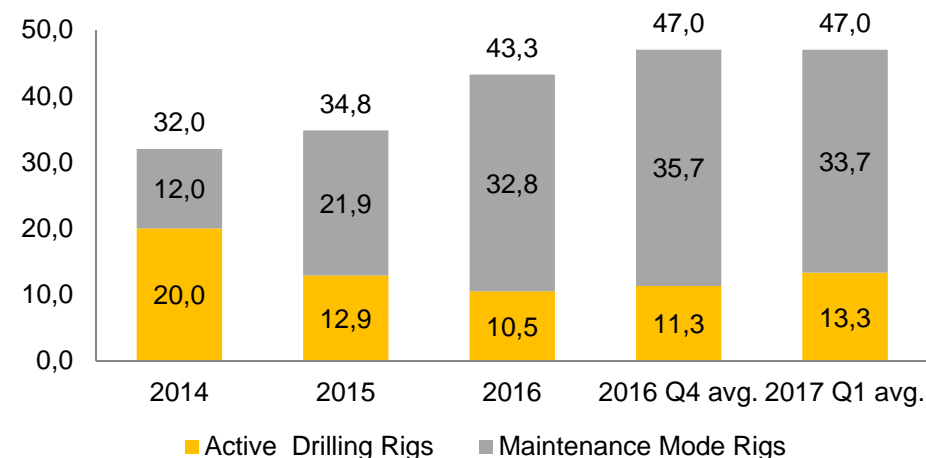


Strong cash flow generating business with long-term contracts

Archer

- Strong cash flow generating business with limited capex
- Increased market share over last 18 months
- Material upside when development drilling and P&A activity increases
- Consistent platform drilling EBITDA margins:
 - Experienced and focused management team
 - Introduction of integrated / additional services.
 - Supply Chain optimization initiatives
 - Working in collaboration with clients to maintain sustainable drilling and abandonment operations




















Platform Drilling Contracted rigs



Key clients



Long-term contracts with broad client base

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



Firm Contract



Contract Options



Recent extension awards

- Multiple client contract portfolio
- Strong contract backlog
- Continual focus on contract retention and extension to maintain client base

Further revenue streams from Modular Drilling Rigs and Equipment rental

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Modular Drilling Rigs



- Archer own and operate two state-of-the-art offshore modular drilling rigs
- A fully transportable drilling package for use on assets with aged or redundant equipment
- Built for production drilling and in particular to meet the the expected growth in P&A operations in mature regions such as the North Sea
- Both assets currently being marketed for next operation – key focus on the P&A market upturn expected in 2018

Equipment Rental



- Supply of rental drilling tubulars and associated handling equipment
- Supply of auxiliary equipment in support of drilling operations on any type of drilling facility
- Clients include operators, drilling contractors and other service companies

Multiple Modular Drilling Rig opportunities

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2017

2019

2021

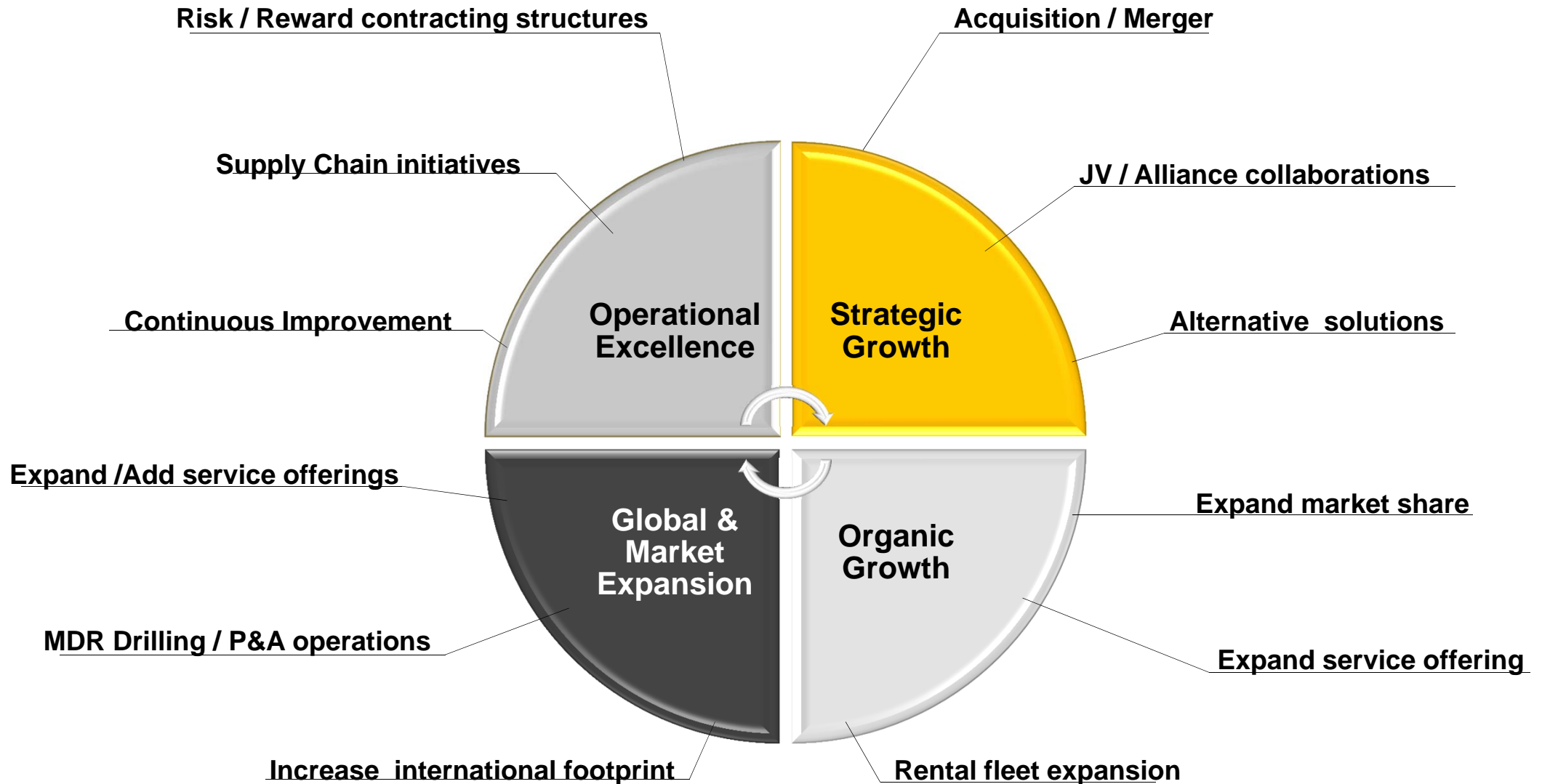
MDR in lieu of Reactivation

2018

2020

2022





1

Most efficient activity for an oil company to enhance production / extend life-of-field

2

Long-term contracts with multiple oil companies

3

Leading contractor on UKCS / NCS with an active growth strategy



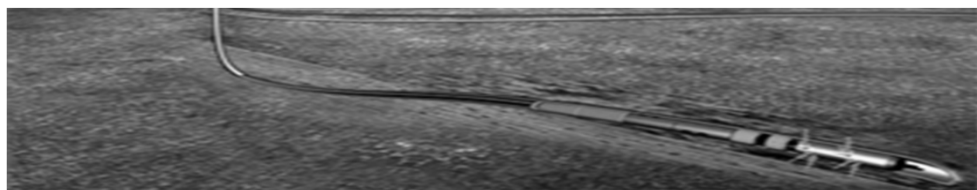
Wireline

Jan Vader
10 May 2017

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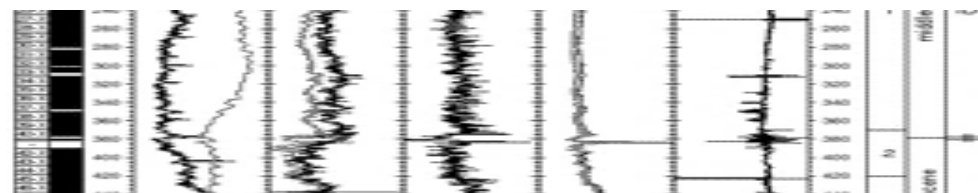
- Deploy mechanical or measurement devices on a cable/wireline for intervention and production evaluation
- Quickest and lowest expenditure intervention method for maintaining and increasing production

Conveyance / Mechanical Wireline

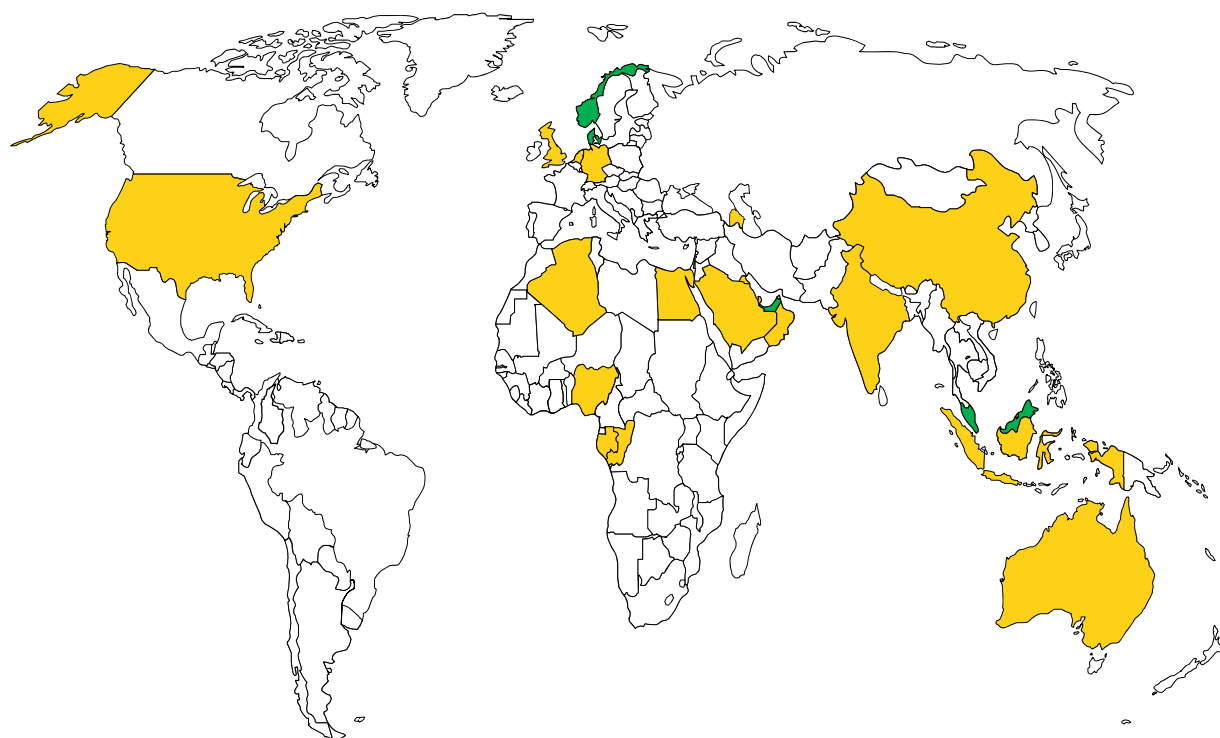


- Full range of wireline interventions
- Investments in units, cables and pressure equipment
- Field testing unique composite rod conveyance system – ComTrac
- Field test of high efficiency tractor and mechanical services platform to follow summer 2017

Cased hole wireline logging



- Full range of cased hole logging and perforating services
- Proprietary technologies to diagnose well problems, help get them back to production
- Introducing upgraded sensors to expand market coverage



Norway and Denmark

- Full range of conveyance, mechanical wireline and cased hole logging services
- Market share ~70% in Denmark and 30% in Norway
- Main competitors Altus and DeepWell

Eastern Hemisphere – Other

- 'Suitcase' model → Minimal infrastructure
- Focus → Proprietary diagnostics services
- Expert support in key markets

Proprietary technologies combined with 3rd party products

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Portfolio

- Expanding via internal developments, customizations and partnerships
- Services developed and supported from Bergen Technology Center
 - SPACE – Downhole visualization based on medical ultrasound technology
 - Point system – investigate well failures proactively and systematically

New Product Development

- New SPACE service completing field trials
- New Point system sensor coming to market this year
- C6 conveyance and well intervention technologies

Wireline Portfolio	1980 - 2000	2000-2010	2010-2016	2017
Mechanical Services	Standard	Standard	Standard	Standard
Point System		Partnerships	Partnerships	Partnerships
SPACE			Proprietary	Proprietary
Casing Inspection			Standard	Standard
Production Logging			Standard	Standard
Explosives Services			Standard	Standard
Cement Bond Logging			Standard	Standard
DH Cameras (Expro / VIO)			Partnerships	Partnerships
Fibre Optics Wireline (Inversion)			Partnerships	Partnerships
EM Corrosion Logging (Vniigis)			Partnerships	Partnerships
CheckPoint				Proprietary
'New SPACE'				Proprietary
Composite Rod Conveyance (C6)				Partnerships
Accoustic Logging Platform				Proprietary
Tractor (C6)				Partnerships
Mechanical Services Platform (C6)				Partnerships

Standard
Partnerships
Proprietary



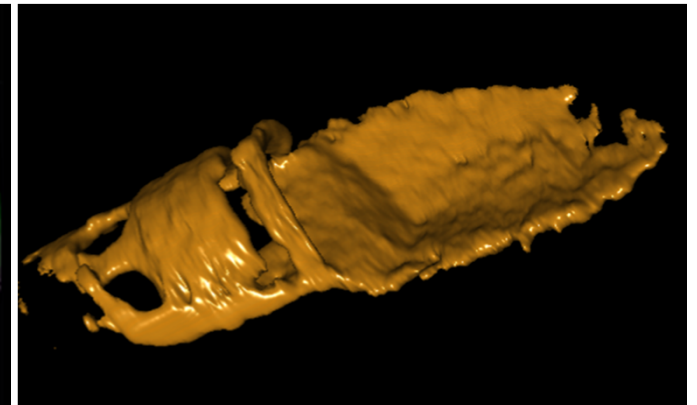
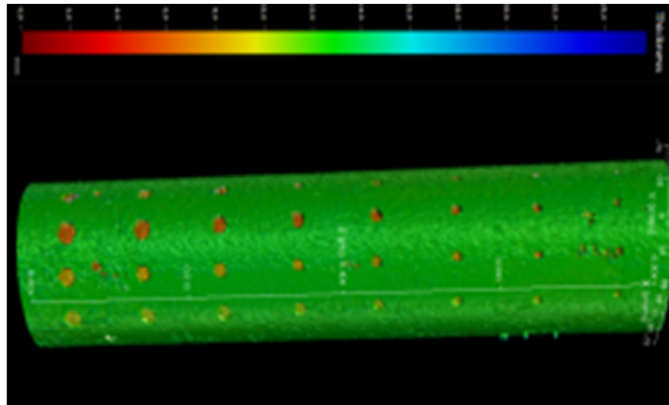
Growth through existing contracts and geographical expansion

North Sea

- Maximise value of existing long term contracts
- Sales of specialized services and new technologies
- Build on P&A track record, standalone and with other Archer segments

Eastern Hemisphere - Other

- Focus on 'suitcase' business sales
- Increase deployment of proprietary services
- Pursue partnerships in key regions
- Qualification and adoption by technical teams in IOC's



1

Most efficient intervention method to regain well production

2

Long-term contracts with major oil companies

3

Growth and increased margins with new and enhanced technology



C6 Technologies

Extended reach technology

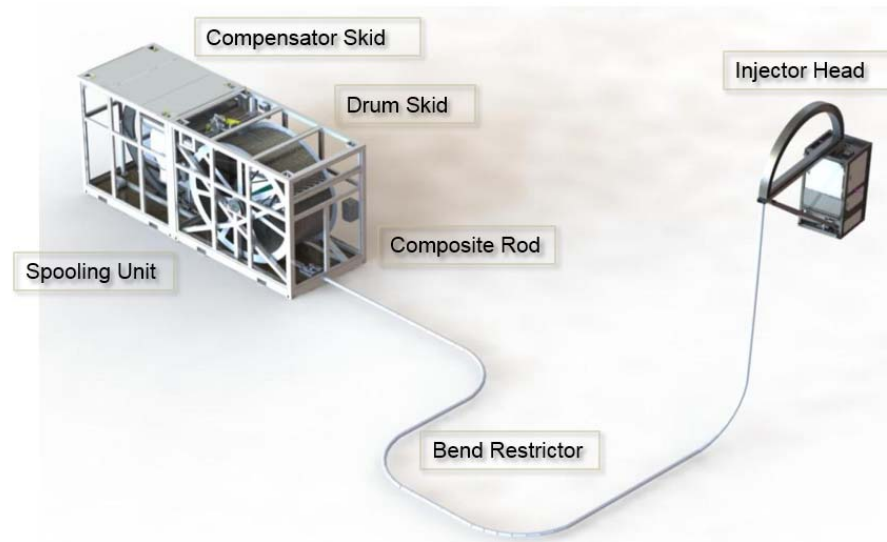
Archer's Investor Day – 10th May 2017

Director John Lechner



C6 – Extended reach technology company

- Vision: Become a leading provider of innovative and high quality conveyance and well intervention solutions
- Focus: Advanced conveyance and intervention technologies, especially for long reach and high deviation wells
- Joint Venture between Archer and the IKM Group with approximately NOK 400 million invested to date



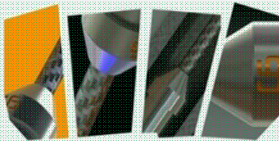

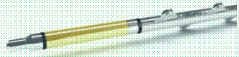








C6 Technologies in well intervention markets

Vertical conveyance

Horizontal conveyance

Tools & services

Wireline		Other				
Slickline	E-line	Composite rod conveyance		Coiled tubing		
 <p>Non-electric cable used to run and retrieve tools</p>	 <p>Electric cable used to lower tools and transmit data/power to tools</p>	 <p>Semi-stiff composite/carbon rods Extended reach in wells, with and without tractor Heavier equipment at rod end compared to slickline, e-line and double drum</p>		 <p>Bendable steel tube stored on a reel topside Capable of transporting both tools and fluids</p>		
		Wireline tractor  <p>Transporting wireline and downhole tools through deviated/horizontal wells</p>				
Mechanical	Electromechanical	Perforation	Plugs and packers	Injection/simulation	Logging	
 <p>Mechanical tools used to open sleeves, remove obstacles, etc. Fishing services</p>	 <p>Stokers (apply force), milling tools, suction tools, cutting tools</p>	 <p>Running of perforation guns to perforate casing or liner</p>	 <p>Installation/retrieval of plugs, packers, sliding sleeves etc. to isolate well zones</p>	 <p>Injection of fluids for well cleaning, stimulation, fracturing and flushing</p>	 <p>Well integrity logging, production logging and reservoir logging</p>	

Source: Pareto Securities

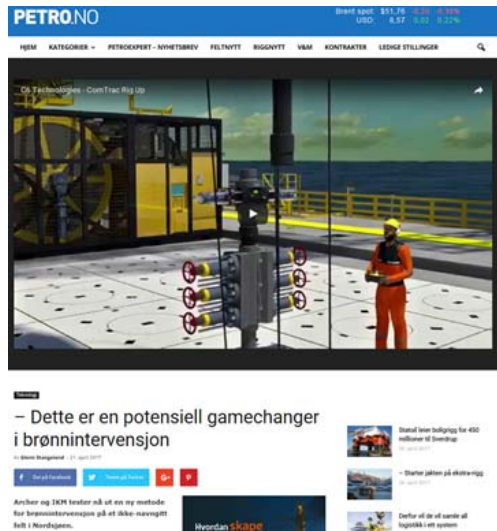
Categories of developed products

Categories of compatible products

Offering new technology solutions for well intervention and conveyance

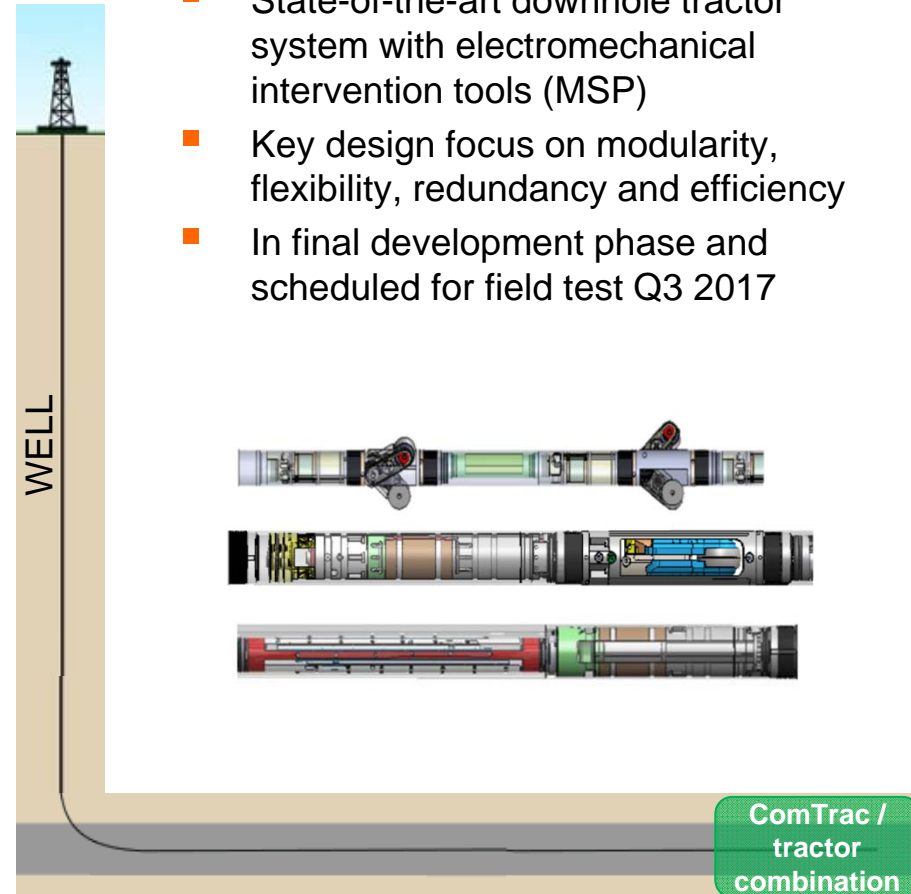
ComTrac

- Carbon composite rod system for well intervention
- Key design focus on access to wellbores not gravity conveyable and superior payload capacity
- First field tests with 28 runs conducted in April/May 2017 on NCS



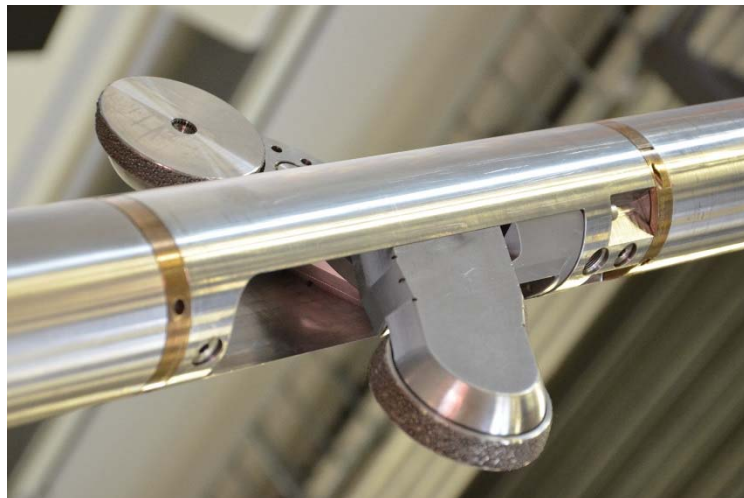
Tractor and MSP

- State-of-the-art downhole tractor system with electromechanical intervention tools (MSP)
- Key design focus on modularity, flexibility, redundancy and efficiency
- In final development phase and scheduled for field test Q3 2017



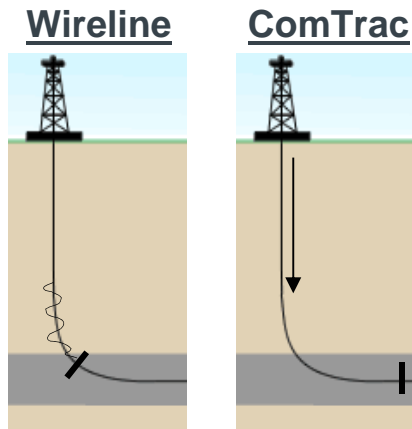
Key differentiators for C6's Tractor and advanced tools

- Increased **flexibility** in tractor design and modularity gets you where you want in the well
- Higher **efficiency** in the tractor drive increases power available for payload tools (own MSP and third party) to reduce runs in the well
- Greater **redundancy** improves the control of the tractor and reduces the risk of downhole failure

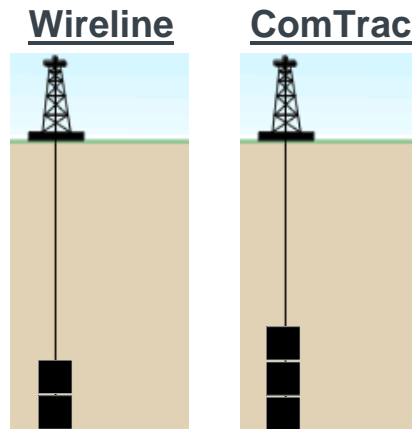


ComTrac features increase the market applications and give access to extended reach wells

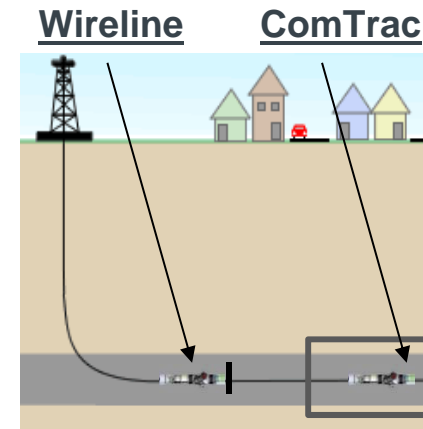
1 PUSH OUT



2 WEIGHT TO STRENGTH



3 COMTRAC WITH TRACTOR



ComTrac performs all operations traditionally done on wireline and delivers additional capacity and efficiency in challenging wells

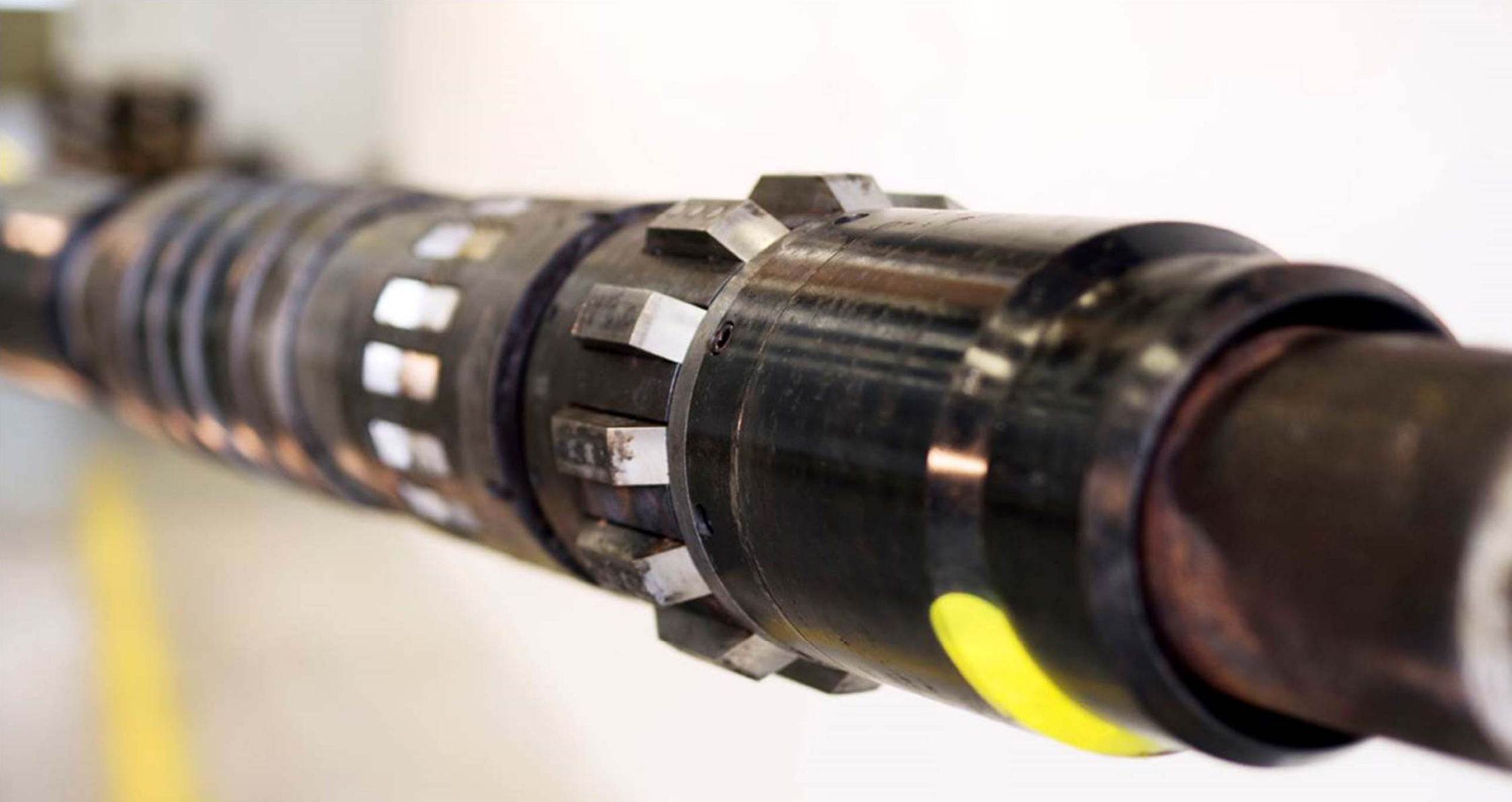
Status and near term strategy for C6

- Field tests will enable commercial use and deployment of products
 - Tractor & MSP: To be field tested in Q3 2017
 - ComTrac: Successful first field tests concluded in April/May 2017
- Conclude commercialisation strategy
- Identify optimal partners for global deployment and distribution of products

Appendix: C6 tractor superior to competitors

Features	C6	Competitor	Competitor	Competitor	Competitor
Electro-mechanical drive system	✓	✓	X	X	✓
Drive efficiency >45%	✓	✓	X	X	X
Traction control	✓	✓	X	X	X
Logging while tractoring	✓	✓	✓	✓	✓
Fail-safe multi-drive redundancy	✓	X	X	X	X
Reverse tractoring capability	✓	✓	X	X	✓
Integrated independent open-close of drive arms	✓	X	X	X	X
Independent motor control	✓	X	X	X	X
Spill-free modularity	✓	✓	X	X	X
HPHT rated at or above 350°F, 20 kpsi	✓	✓	✓	✓	X
Full 10 ¾" pipe capable with one tool	✓	✓	X	✓	X
Multiple feed through lines	✓	✓	✓	✓	X

Source: C6 Technologies



Oiltools

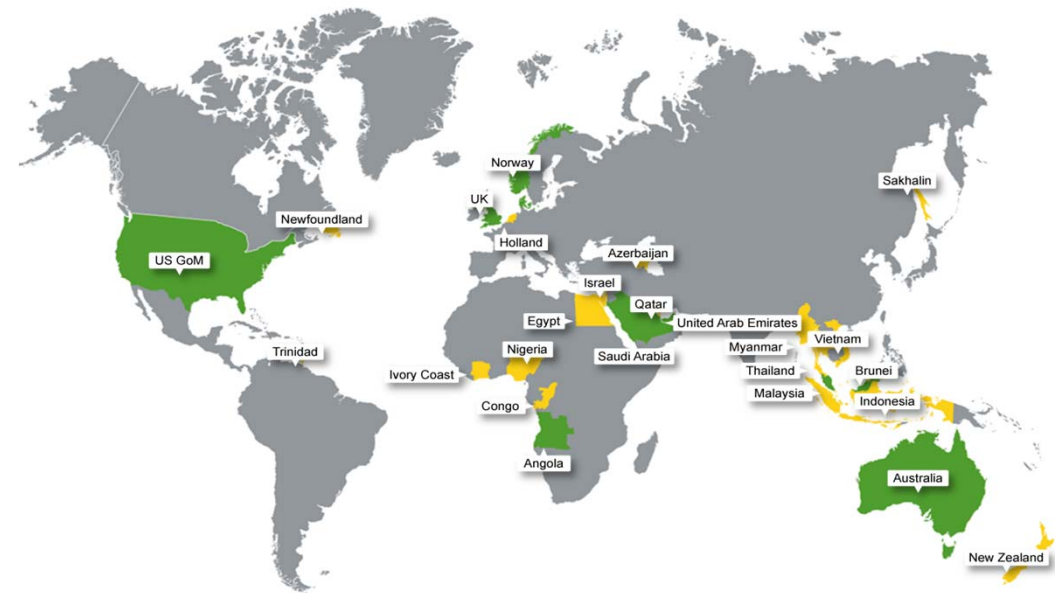
Hugo Idsøe
10 May 2017

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Archer Oiltools' Global Footprint 2017

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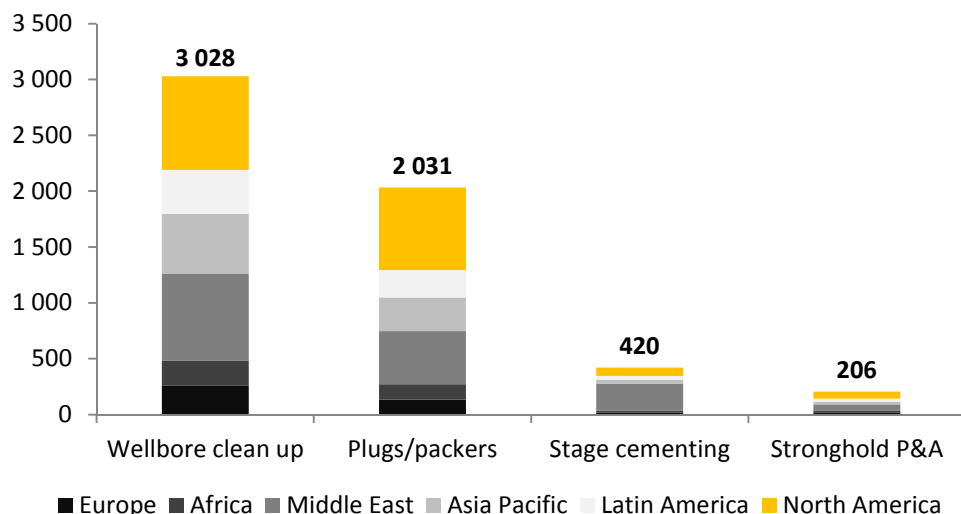
- Oiltools is a global technology company supplying tools and equipment for drilling and maintenance of oil & gas wells
- Oiltools delivers solutions for ensuring safe wells when they are drilled, when they produce and when they are abandoned
- Major products includes:
 1. Well integrity and suspension plugs
 2. Staged cementing systems
 3. Wellbore & BOP cleaning
 4. P&A tools



Large international market driven by active rigs globally

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Global markets per product segment [USDm]



Source: Baker Hughes and company analysis

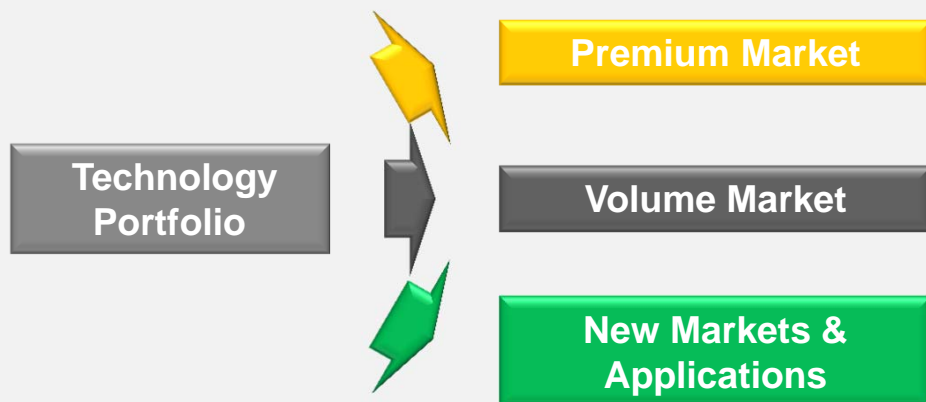
Key clients



- Oiltools activity largely driven by active rigs globally
- Significant global market estimated to around USD 6 billion in 2016
- Archer Oiltools renown for high quality and premium products
- Key competitors include Weatherford, Baker Hughes, Halliburton, Schlumberger, TAM, Interwell, Oddfjell and Coretrax

Current portfolio overview

- Well integrity and suspension plugs (LOCK, SPARTAN, Vault, Hunter, Spearhead)
- Stage cementing systems (Cflex)
- Wellbore (completion) & BOP cleaning (Tornar)
- Stronghold P&A Solution (Barricade, Defender and Rampart)
- Tubing Conveyed Perforating (TCP) for Completion and P&A
- Casing exit / Whipstock (X-it)



Main markets

- Global market with majority of solutions directed towards high-end standards
- International growth frequently related to increased adoption across organization with existing customers
- New volume products and new market applications will drive growth in new geographies and market segments



Premium market technology portfolio



LOCK V-0



Cflex V-0



Cflex with
annulus
fundament



Tornar
BOP Cleaner



MARS



PLUTO

Strengths and opportunities

- Legacy products seen as benchmark in the market
- Industry leader for premium products through our legacy and product development
- Growth potential from increased geographical presence, solution adoption from new clients and expansion of product offering
- Premium market segment in development (Mars/Pluto)

Strong growth potential from geographical expansion in the volume market

Volume market technology portfolio



SPARTAN
PLUGS V-6



Cflex V-6



TCP



X-it

Strengths and opportunities

- Player in volume market by introducing technologies, applications and solutions
- 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

New markets and applications technology portfolio

Strengths and opportunities

- Industry leading position for premium and volume products in new markets
- Introducing a new benchmark in the Industry with trip and rig time savings
- Strong growth potential from increased geographical presence, solution adoption from new clients and expansion of product offering



Vault



Hunter



Spearhead



Barricade



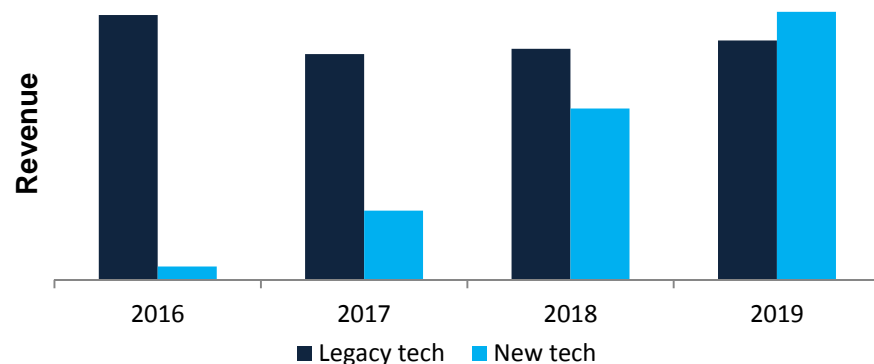
Defender



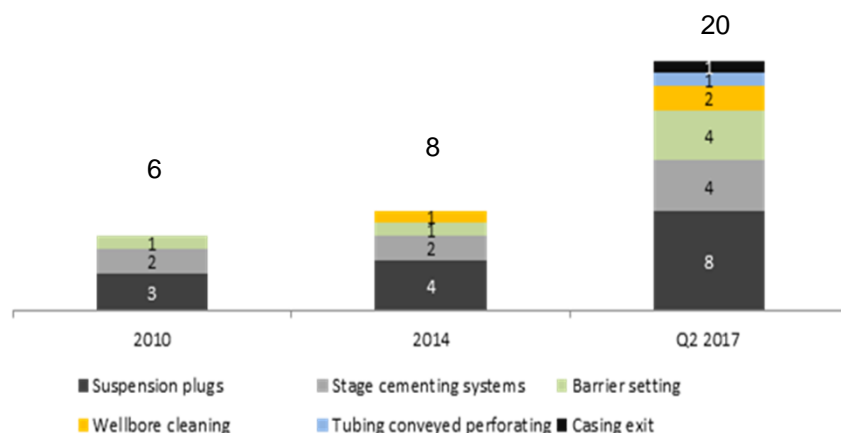
WBCU

Growth through new technology and sustaining legacy technology through new applications

Revenue from new technologies to exceed revenue from existing products



Product portfolio development



* Approximate classification

- New technology growth combination of accessing new markets and increasing portfolio of applications.
- Sustaining legacy technology through development of new applications (Vault, Hunter, Spearhead, Cflex, Barrier setting)
- Revenue from new technologies expected to exceed revenue from existing technologies within 2-3 years
- Revenue stream combination of rental, service and sale of products

Archer Oiltools broader portfolio positioned for growth

1

Oiltools is a global technology company supplying tools for drilling and maintenance of wells

2

New and broader product portfolio and new market applications will drive significant growth in new geographies and market segments



Latin America

Max Bouthillette

10 May 2017

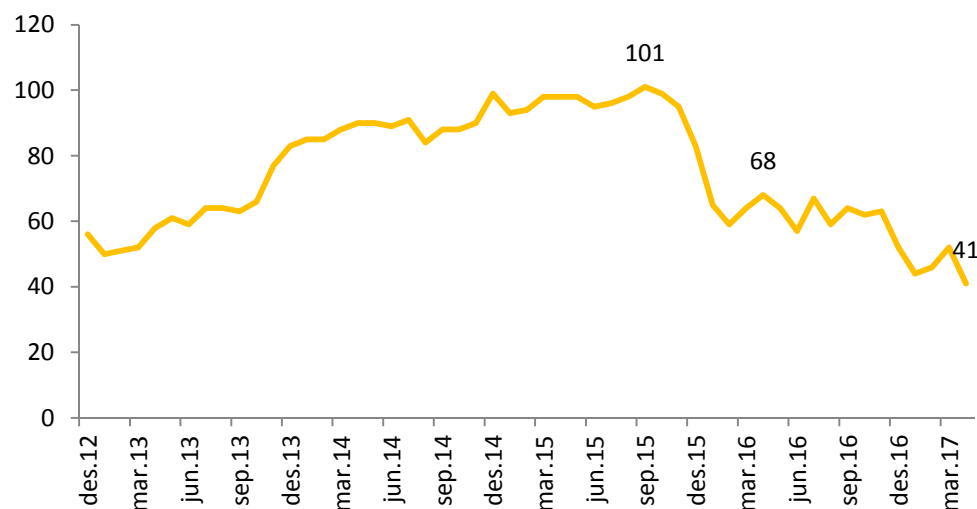
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Leading land drilling provider in Latin America

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- Leading provider of land drilling and workover services in Latin America
- >45 years experience, currently >2300 employees
- World's 2nd largest unconventional gas and 4th largest unconventional oil recoverable reserves
- Operations split into: (1) Drilling North (2) Drilling South and (3) Fluids & solids control systems: DLS FSC

Rig count in Argentina and Bolivia



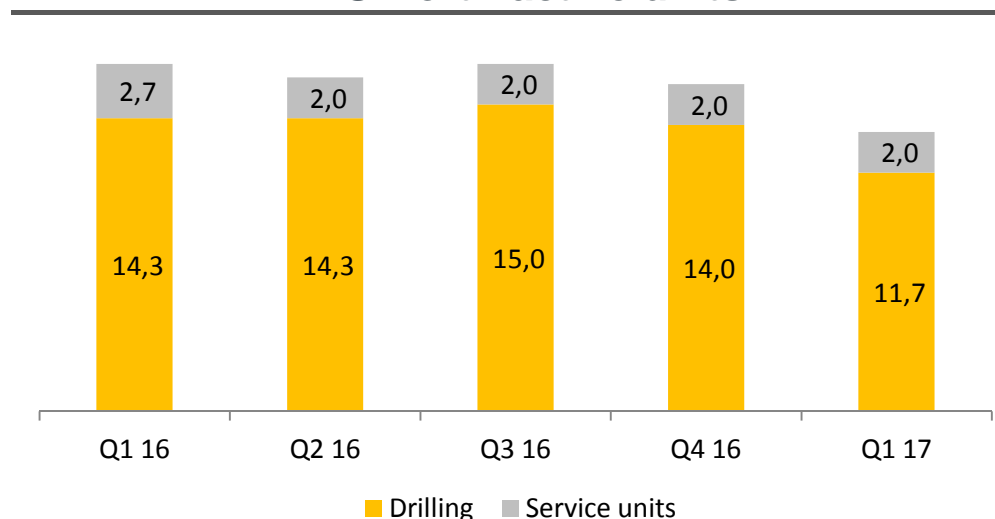
Source: Baker Hughes



DLS North: Leading Vaca Muerta driller

- Operates in Neuquén, Bolivia and Tierra Del Fuego
- A market leader in Argentina's world-class Vaca Muerta shale and tight-gas play
- Modern rig fleet deploying five new Ideal rigs on long term contract with YPF and operate 2 more Ideal rigs with PAE
- Preferred provider in Bolivia's deep gas market

DLS North active units



Facts

DLS North	2015	2016	Q1'17
Revenues USD	186	178	38

Drilling rigs	18
Service units**	4
Employees	687

Customers



* Before restructuring costs

** Service unite = Work-over and pulling units

International oil & oil service companies investing in Argentina and Vaca Muerta in particular

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Exxon to start production in Vaca Muerta



YPF and Schlumberger Signed a Joint Venture Agreement to Start a Shale Oil Pilot in Bandurria Sur

2017/04/27

Paris - Total has signed today an agreement with YPF to develop a shale oil pilot in Bandurria Sur.

The agreement, signed in Paris, includes a material contribution from YPF and foresees the development of infrastructure.

"Bringing a new partner like YPF to the development of this important unconventional resource is a key element when signing the agreement, which reaffirms YPF's leadership in the energy self-sufficiency program."

Patrick Schorn commented on the agreement, highlighting YPF's reservoir knowledge and its ability to reduce development costs.

In the next months, the parties will develop the joint venture, while YPF will retain the operational control.

As part of the program, YPF will retain the operational control.

Argentina's Prized Vaca Muerta Shale Could See \$10B Exxon Investment

By Charles Kennedy - Jun 03, 2016, 3:38 PM CDT



- Argentina is a net energy importer and needs to develop an additional 3.5 bcfd of gas to regain self sufficiency by 2025
- Thicker formation than any US shale with high reservoir quality

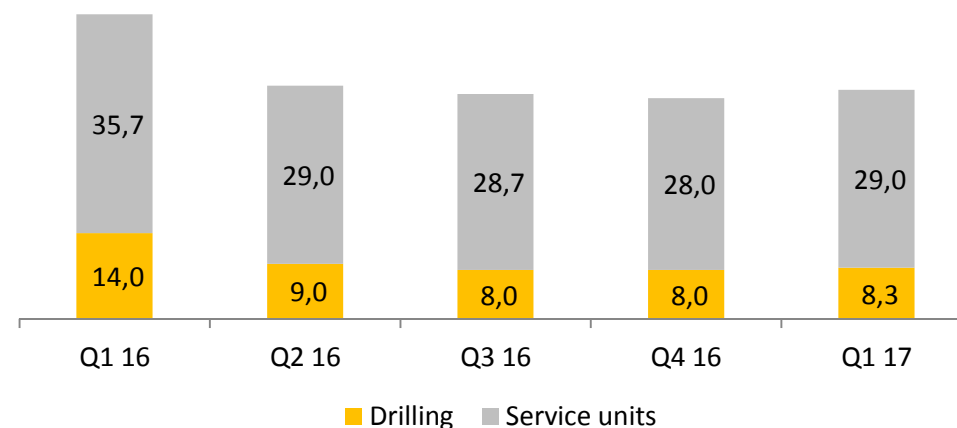
	Vaca Muerta	Eagle Ford
TOC (%)	3-10	3 - 5
Thickness (mts)	30-450	30 - 100
Reservoir pressure (psi)	4,500-9,500	2,500 – 8,500

Source: YPF, TOC = Total Organic Carbon

DLS South: Established field and operations

- DLS South is one of the two largest drilling contractors in the Golfo San Jorge basin
 - Established field with focus on maintaining production with work over rigs and pulling units
 - Key customer is Pan American Energy which is owned 60% by BP and 40% by Bidas
- New four year contract with Pan American Energy
 - Increased performance via lease of 4 latest generation drilling rigs

DLS South active units



Facts

DLS South	2015	2016	Q1'17
Revenues USD	353	207	49

Drilling rigs	14
Service units**	42
Employees	1 555

Customers



* Before restructuring costs

** Service unite = Work-over and pulling units

DLS South: Agreed new contract with Pan American Energy **Archer**

- Total value estimated at USD 700 million over initial 4 years with option for 2 additional years
- Current activity includes 7 drilling rigs and 22 service rigs
- Performance based rate structure with material incentive bonuses
- Contract structure aimed at improving productivity and reducing well cost
 - Archer will rent four super single rigs from competitor, expecting to more than double wells drilled per month
 - Archer will purchase eight pulling units deployed over next 18 months with performance bonus structure targeted to fund required capex
- Agreement in process of final PanAmerican board approval



DLS FSC: Top tier fluids & solids control business

Archer

- Approximately 20% market share in Argentina's drilling & completion fluid markets
- Track record and footprint in all of Argentina's producing basins
- Strong relationships with key producers YPF and Pan American Energy

Competitive advantages

- Proprietary TANUS brand of oil and water based drilling fluids recognised and accepted in Argentina
- Proprietary modelling and operating software for drilling fluids

Facts

DLS FSC	2015	2016	Q1'17
Revenues USD	93	42	7

Solids control units	10
Fluid systems	16
Employees	176

Customers



* Before restructuring costs

1

Leading drilling company in Argentina and Bolivia with strong client base, brand recognition and efficient operations

2

Key contracts in place for DLS North and South

3

Restructuring largely concluded, assets and organization in place to support higher activity



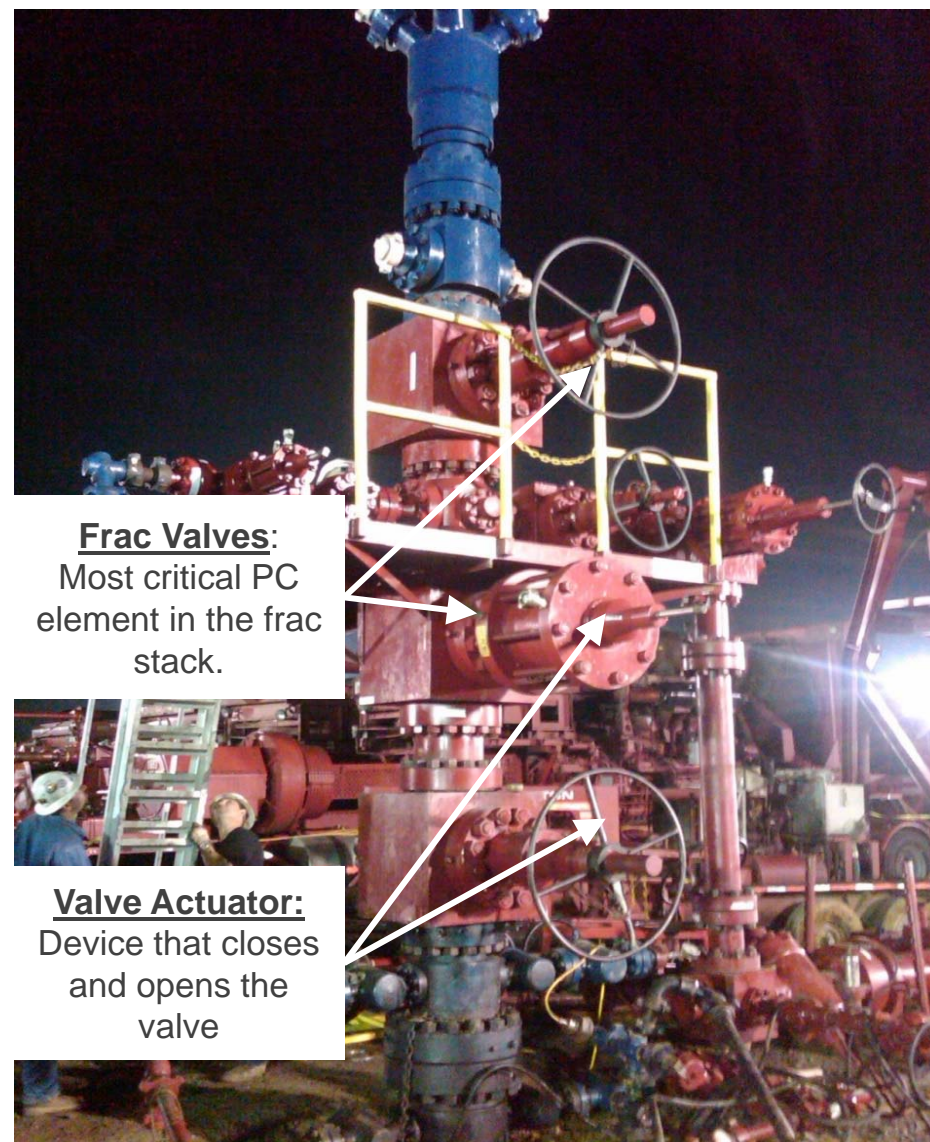
AWC

Max Bouthillette

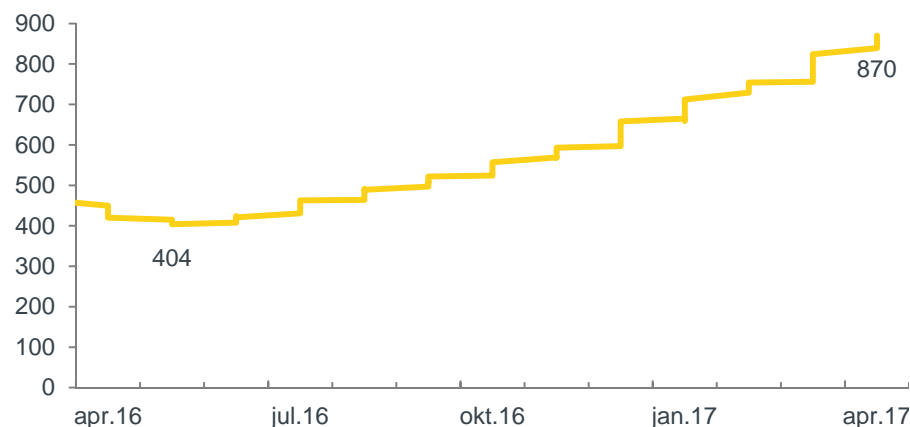
10 May 2017

Archer

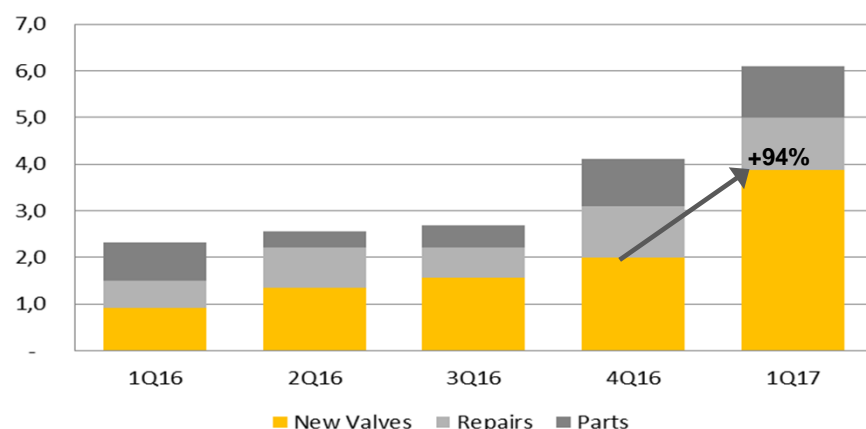
- Manufactures premium fracking valves and provides aftermarket parts and repair services
- Frac valves and valve actuators are critical components of a frac stack
- AWC has an installed base > 8,000 in U.S. land market



Rig count onshore US



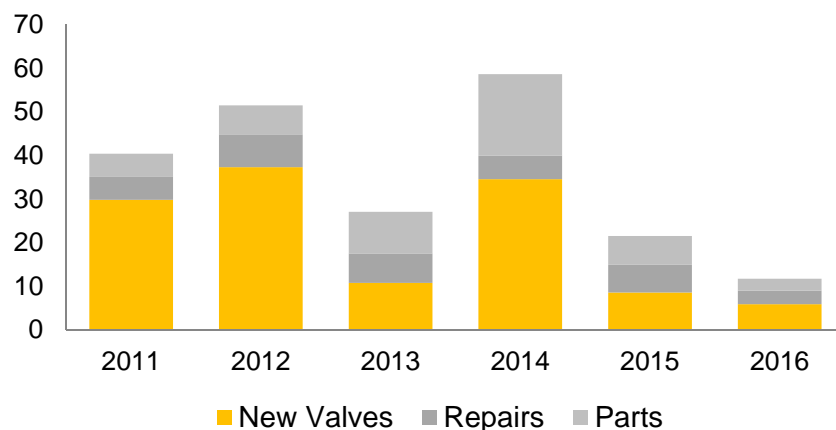
AWC revenue per quarter [USDm]



- Meaningful increase in activity driven by increased U.S. rig count, completion of DUCs, and per well frac intensity
- Entry into international market via sales to Canada and Argentina
- Growth strategy includes:
 - Grow service activity in attractive US basins with sufficient volume
 - Recover pricing from last cycle
 - Grow market share
 - New valve with significant lower life cycle cost
 - Sell into international unconventional markets

Impact of 2015-16 market cycle

Historic revenue development



- AWC has historically been highly profitable, but revenues deteriorated significantly in downturn
- Customers cut purchases and consumed their on-hand inventory until Q3 2016
- AWC saw increased activity in late 2016 and Q1 2017 was up 46% over Q4 2016. Valve sales was up by 96% in same period
- Q1 revenue of \$6 million and expecting 15-20% increase for Q2

Strong Customer Base

Archer

Frac Stack Service Companies

BRONCS, INC.



ODESSA, TX



GE Oil & Gas

FMC Technologies



HALLIBURTON



E&P Companies





Company Overview

May 2017

STRICTLY CONFIDENTIAL

Quintana Energy Services (QES) Overview

COMPANY OVERVIEW

- QES is a growth-oriented provider of diversified oilfield services focused on unconventional resource plays in the U.S.
- Multi-service offering with modern, well-maintained equipment
- Diverse customer base supported by strong relationships with leading E&P operators
- Positioned as a platform for further consolidation in an industry where scale has become increasingly important

BUSINESS SEGMENTS

Directional Drilling

- Leading independent provider of onshore directional drilling services, with owned fleet of downhole motors and 117 measurement while-drilling (“MWD”) kits

Pressure Pumping

- Hydraulic fracturing, cementing and acidizing services via 182,000 active hydraulic horsepower (“HHP”) of 236,500 total HHP
- Modern, well-maintained equipment with two active fleets and a third available to be re-deployed at ~\$3 million

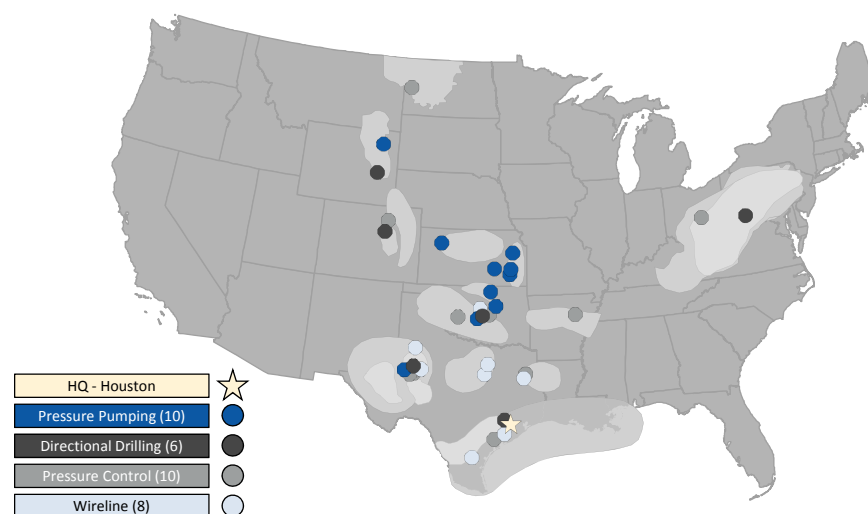
Pressure Control

- Well control services for completion and production activities, primarily through 23 coiled tubing units and 36 rig-assisted snubbing units
- Also provide nitrogen and fluid pumping services

Wireline

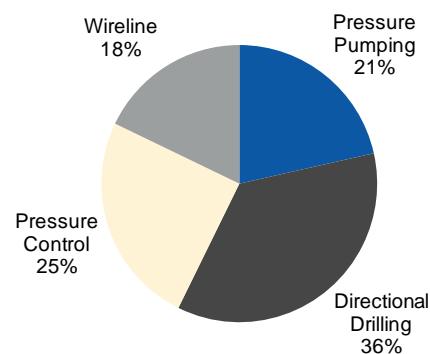
- Full range of pump-down and cased hole wireline services, as well as plug-and-perf
- Owns 58 wireline units from 8 locations

GEOGRAPHIC OVERVIEW

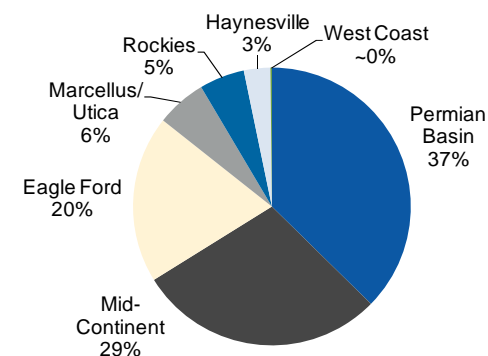


REVENUE DETAIL

FY16 by Segment

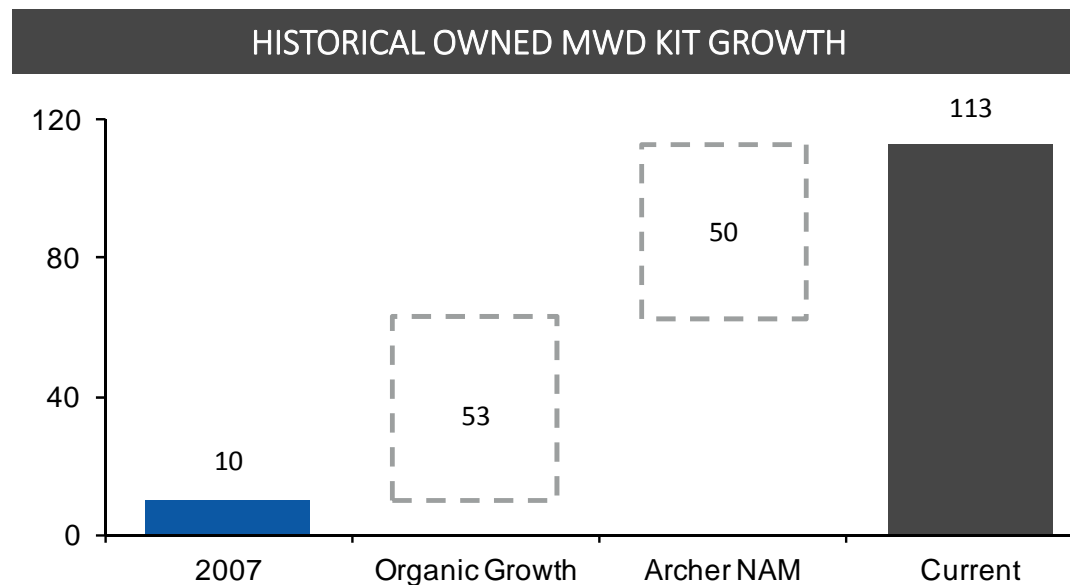


FY16 by Region



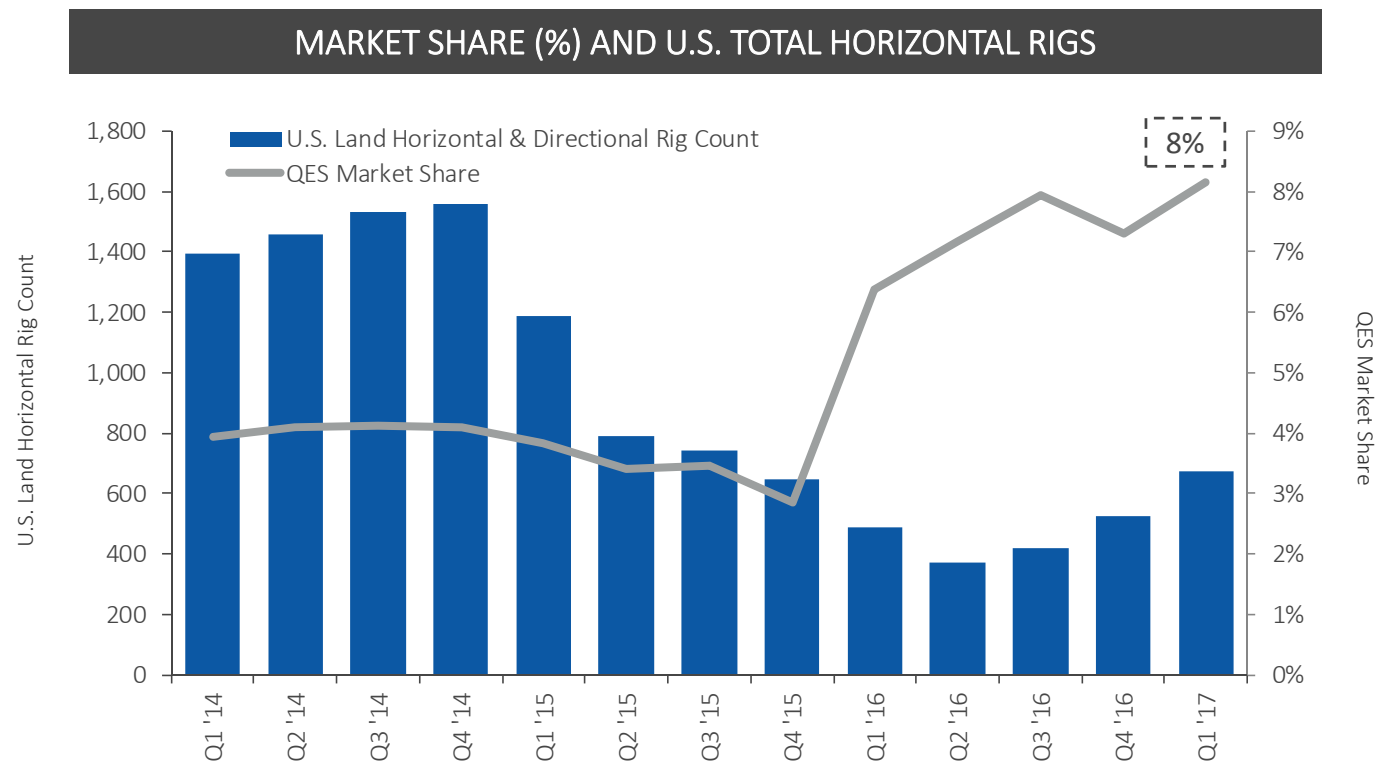
Directional Drilling Services Overview

- One of the largest independent providers of domestic onshore directional drilling services, with operations in the Permian Basin, Eagle Ford, Mid-Continent including the SCOOP/STACK, Marcellus/Utica and Rockies
 - Offers complete package of premium drilling services, including directional drilling, horizontal drilling, under balanced drilling, MWD, rental tools and pipe inspection services
 - Strong operational performance demonstrated by a recent job where QES' directional drilling equipment completed a job of over 5,000 feet in a 24-hour period
- ~90% of QES' directional drilling revenue is from 'rigs followed', which is generally recurring activity as QES follows a drilling rig from well-to-well.
- QES has increased the number of 'rigs followed' from ~27 in the Q2 2016 to 52 as of March 31, 2017



Growing Market Share in Directional Drilling

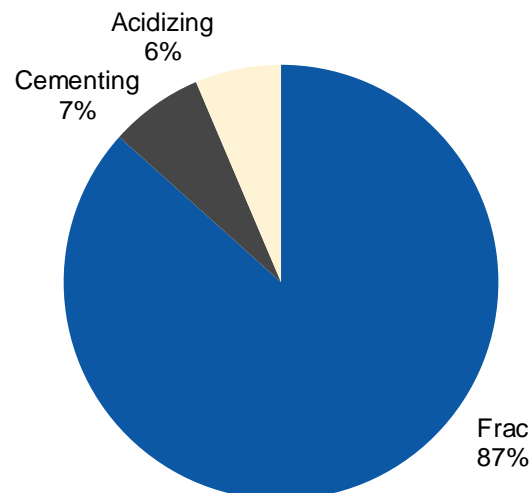
- Through the downturn, QES has steadily increased its directional drilling market share



Pressure Pumping Services Overview

- QES Pressure Pumping provides hydraulic fracturing stimulation (“frac”), cementing and acidizing services, primarily in the Mid-Continent including the SCOOP/STACK, Permian Basin and Rockies
- As of March 31, 2017, QES had 182,000 active pressure pumping HHP, with a total pressure pumping fleet of 236,500 HHP
 - Focus on high intensity frac services; recently completed a job with 83,000 HHP producing 140 / Bbl per minute
 - From January 1, 2007 to March 31, 2017, the total fleet has increased from 15,450 HHP to 236,500 HHP
- In-basin scale and presence in the Mid-Continent with two pressure pumping facilities
- High-quality, heavy-duty pressure pumping equipment built in the last five years; active fleet maintained throughout the recent industry downturn
- Multi-year proppant supply contracts for 167,000 average annual tons through 2020

FLEET DETAIL BY HYDRAULIC HORSEPOWER



High-Quality, Heavy-Duty Pressure Pumping Equipment

DATA VAN



FRAC PUMP



BLENDER



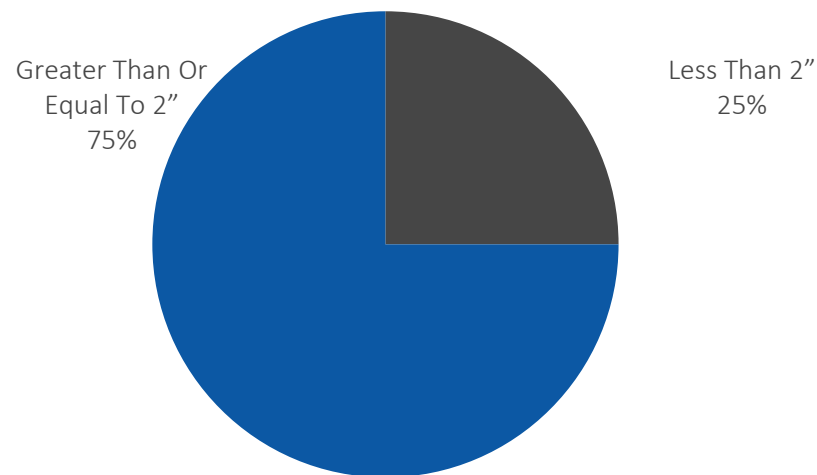
FRAC SPREAD



Pressure Control Services Overview

- QES' Pressure Control Services segment consists of 23 coiled tubing units, 36 rig-assisted snubbing units, 23 nitrogen pumping units, 22 fluid pumping units and well control services, providing essential support for drilling, completion and workover activities
 - Leading provider of rig-assisted snubbing with specialized, proprietary fleet
 - Special service capabilities include well control, hot tap units, gate valve drilling, freeze services and engineering support
 - Recently completed a coiled tubing job with 100+ plugs drilled
- Operations focused in the Mid-Continent including the SCOOP/STACK, Eagle Ford, Permian Basin, Marcellus/Utica, DJ/Powder River Basin, Haynesville and Fayetteville.
- 120,000 square foot facility in Oklahoma provides customized solutions for the pressure control equipment
 - In-house maintenance capabilities a competitive advantage as service intensity continues to increase

FLEET DETAIL BY COILED TUBING DIAMETER



Specialized Pressure Control Equipment

COILED TUBING UNIT



RIG-ASSISTED SNUBBING UNIT



NITROGEN PUMP UNIT



HOT TAP





















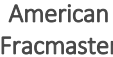









Wireline Services Overview

- 58 Units - Full range of cased-hole wireline service to the Permian Basin, Eagle Ford, Mid-Continent including the SCOOP/STACK, Haynesville and the DJ/Powder River Basin
- QES Wireline services include cased hole logging, perforating and mechanical services, pipe recovery, injection profile logging and industrial logging (cavern, storage and injection wells)
 - Exclusive license to POINT® and SPACE® systems
- Reputation as an expert in performing tight-shale reservoir completions
- During 2016, QES' Wireline segment had a success rate of over 98%

Experienced Management and Operating Team

- QES' management team has an average of 27 years energy experience and has overseen the development of the business through organic growth and several successful acquisitions
- Divisional managers are best-in-class operators and many have been affiliated with QES and predecessor companies before acquisition by QES
- QES' retention of its highly-skilled managers and employees through the industry downturn have resulted in strong operational performance and execution for customers

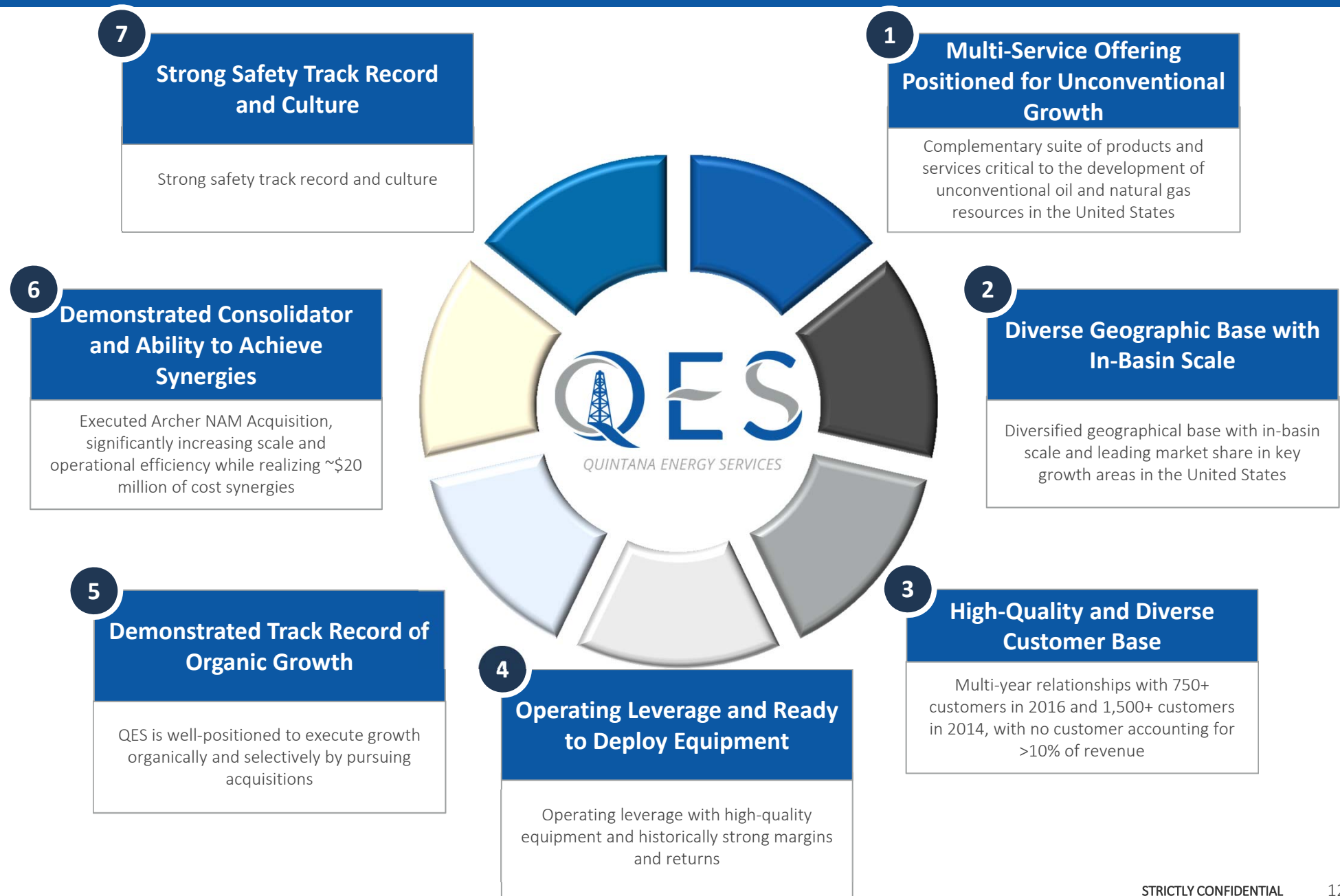
Name	Title	Years of Relevant Experience	Select Background
Rogers Herndon	President & CEO	26	   
Chris Baker	COO	21	   
Keefer Lehner	CFO	10	  
Max Bouthillette	General Counsel	25	   
Landon Mann	President of Directional Drilling	24	  
Steve Stanfield	President of Pressure Pumping	36	  
John Horgan	President of Pressure Control	35	   
John Castetter	President of Wireline	37	  

QES Strategic Positioning

QUINTANA ENERGY SERVICES



Strategic Positioning



Multi-Service Offering Positioned for Unconventional Growth

- Diversified service offering across the well lifecycle differentiates QES from peers and provides a unique approach to capitalize on the recovery

Fundamental Industry Drivers

- ✓ Horizontal and directional rig count
- ✓ Service intensity and longer lateral lengths
- ✓ Well count growth
- ✓ Multi-well pads increases number of rig days, resulting in more time on site
- ✓ Increasing frac stages per well

Directional Drilling	Pressure Pumping	Pressure Control	Wireline
<ul style="list-style-type: none"> ▪ Continue to redeploy equipment to benefit from increased utilization and longer laterals ▪ QES continues to enhance offerings and performance, gaining market share through downturn ▪ Rig days increased by 127% from Q2 of 2016 to Q1 of 2017 	<ul style="list-style-type: none"> ▪ Redeployed second frac fleet in February 2017 ▪ Third fleet ready to deploy with an estimated cost of approximately \$3 million 	<ul style="list-style-type: none"> ▪ Significant operational leverage as pricing and utilization continues to improve ▪ Coil and Snubbing businesses complimentary to pressure pumping services 	<ul style="list-style-type: none"> ▪ Complementary to QES' pressure pumping services ▪ Continue to cross-sell with pressure pumping services (upside with additional HHP deployment) ▪ Focused in the Permian Basin, Eagle Ford and Mid-Continent including the SCOOP/STACK

Each of QES' four business segments continue to experience utilization and pricing increases

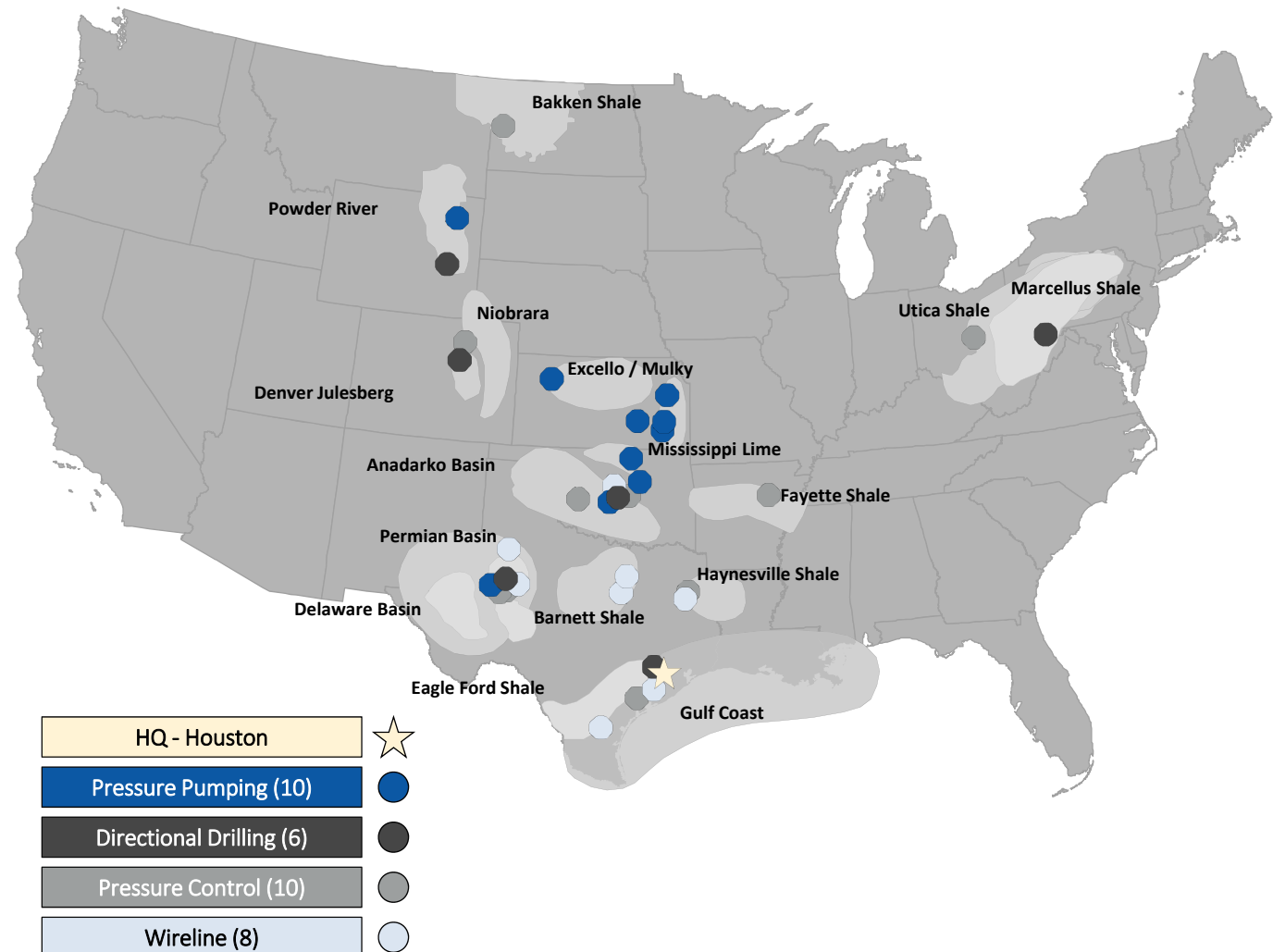
Diverse Geographic Base with In-Basin Scale

(As of February 2017)

- QES has a strong presence with multiple operating locations in every major basin

36 Locations Across the U.S.

- 1,000+ employees
- 236,500 total HHP
- 110+ MWD kits
- 58 wireline units
- 23 coiled tubing units
- 36 rig-assisted snubbing units
- 23 nitrogen pumping units
- 22 fluid pumping units



High-Quality and Diverse Customer Base

(Dollar amounts in millions)

- QES has strong, long-standing customer relationships across all four divisions
 - Across our four business segments, the average length of relationship with the ten largest customers by value for the year ended December 31, 2016 was eight years.
- QES served more than 1,500 customers in 2014 and more than 750 customers in 2016, with the largest customer accounting for less than 10% of revenue for the year ended December 31, 2016

KEY CUSTOMERS

PIONEER
NATURAL RESOURCES

NEWFIELD

eog resources

OXY

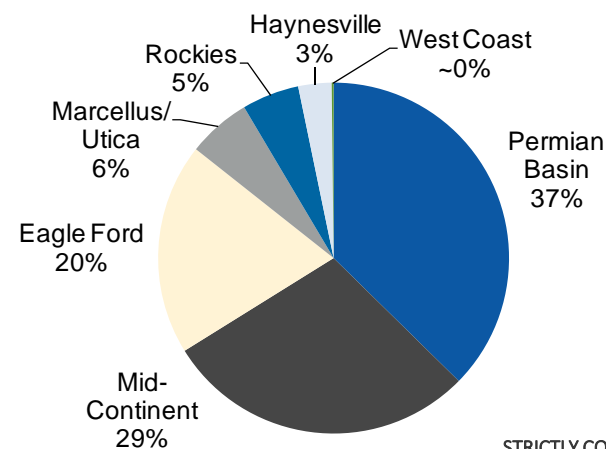
Antero
Resources

XTO
ENERGY

Hilcorp

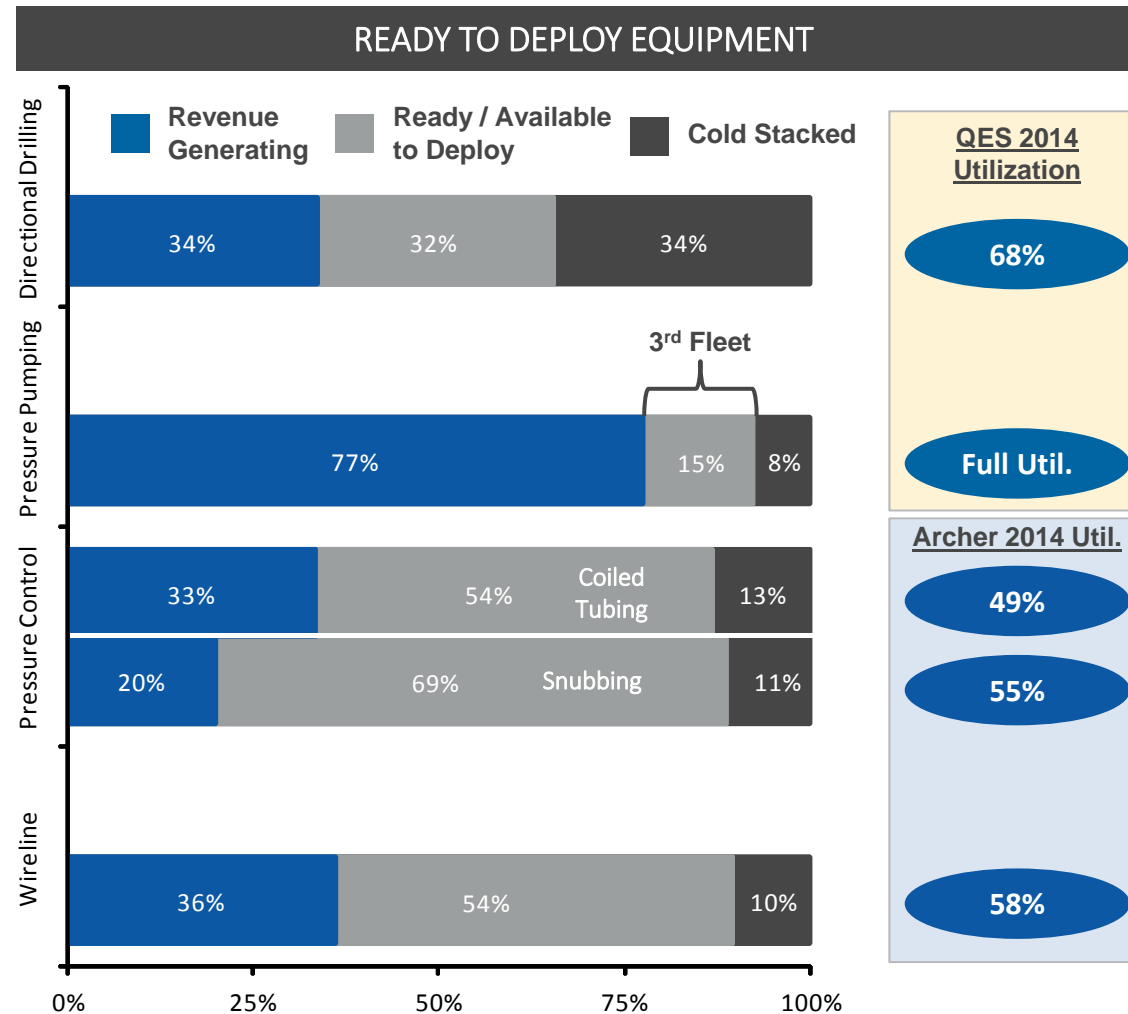
Customer	FY16 Revenue	Percent	Tenure (Years)
Pioneer	\$18.8	8.9%	9
E O G	17.1	8.1%	11
Newfield	6.7	3.2%	11
Company D	6.2	3.0%	4
Company E	6.1	2.9%	10
Company F	5.6	2.7%	11
Company G	5.6	2.7%	5
Company H	4.1	2.0%	4
Company I	4.1	2.0%	6
Company J	4.1	2.0%	4
Top 10 Total / Average	\$78.6	37.3%	8
Others	131.8	62.7%	
Total	\$210.4	100.0%	

FY16 REVENUE BY REGION

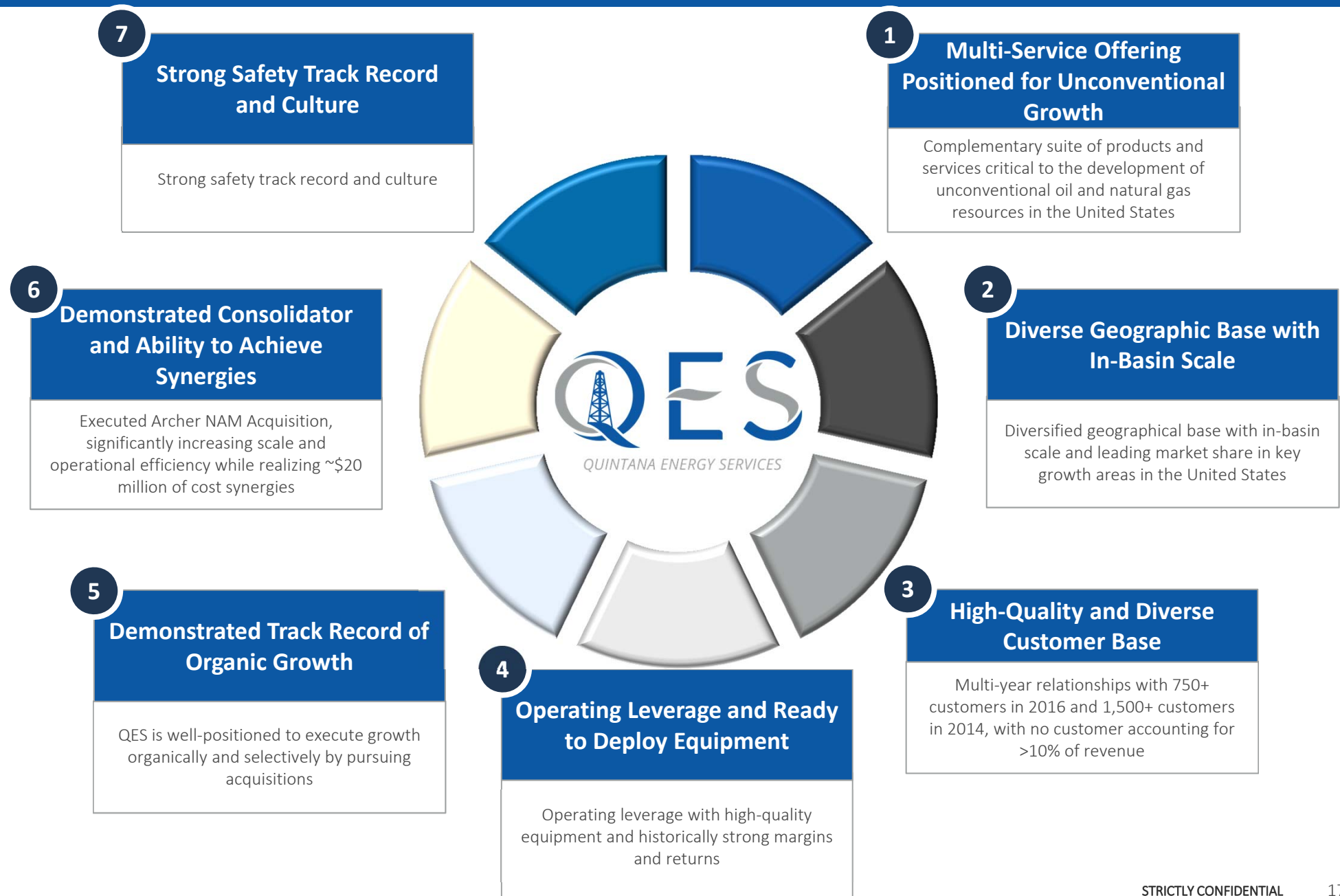


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Operating Leverage and Ready to Deploy Equipment



Strategic Positioning





Markets, finance & strategy

John Lechner & Dag Skindlo

10 May 2017

Archer



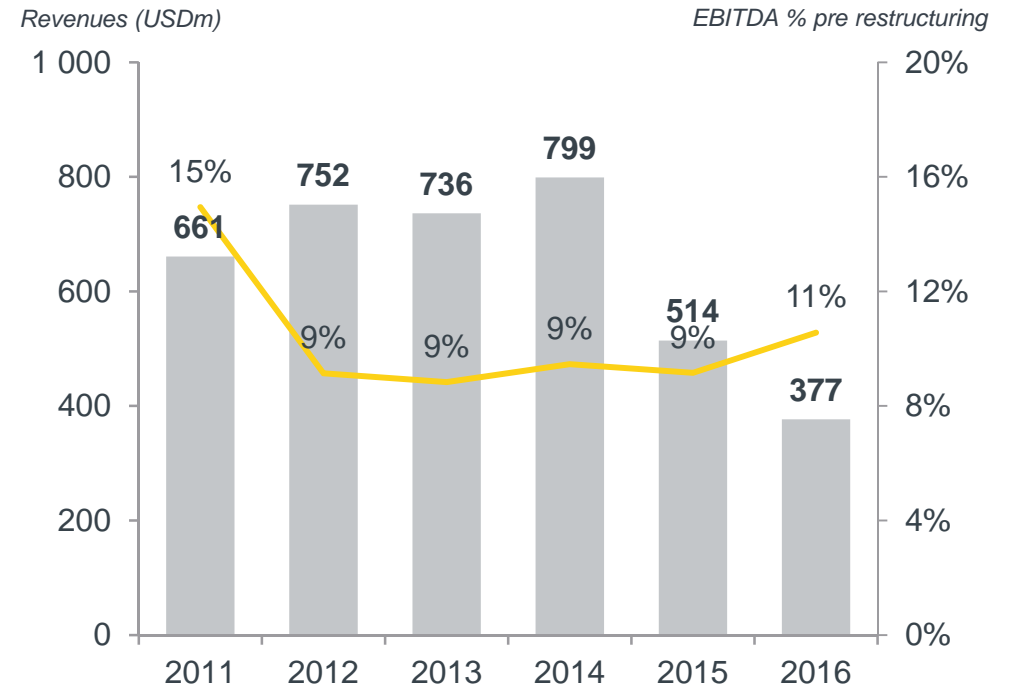
Current status

- Positive signals since late 2016 with more platforms activated – trend continuing through 2017
- Spending remains low among operators, but activity is expected to increase moderately during the year
- Profitability slightly above historic averages

Key drivers going forward

- Lowest cost production drilling for platforms with drilling facilities
- IOR projects and well intervention activity

Historical financial performance





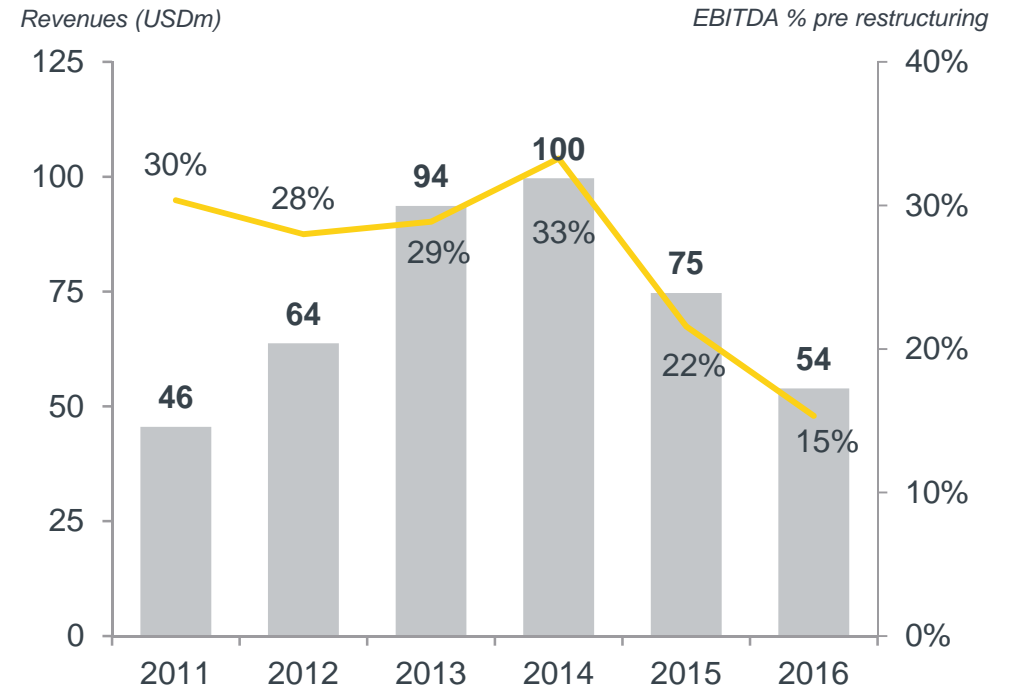
Current status

- Volume and prices impacted by low global offshore drilling activity
- Oiltools with new DMI (Downhole Mechanical Isolation) framework contract for Statoil announced in Q1 – growing market share
- Starting to see uptick for new tools and applications

Key drivers going forward

- Global drilling activity
- Global P&A activity
- Broader product offering

Historical financial performance





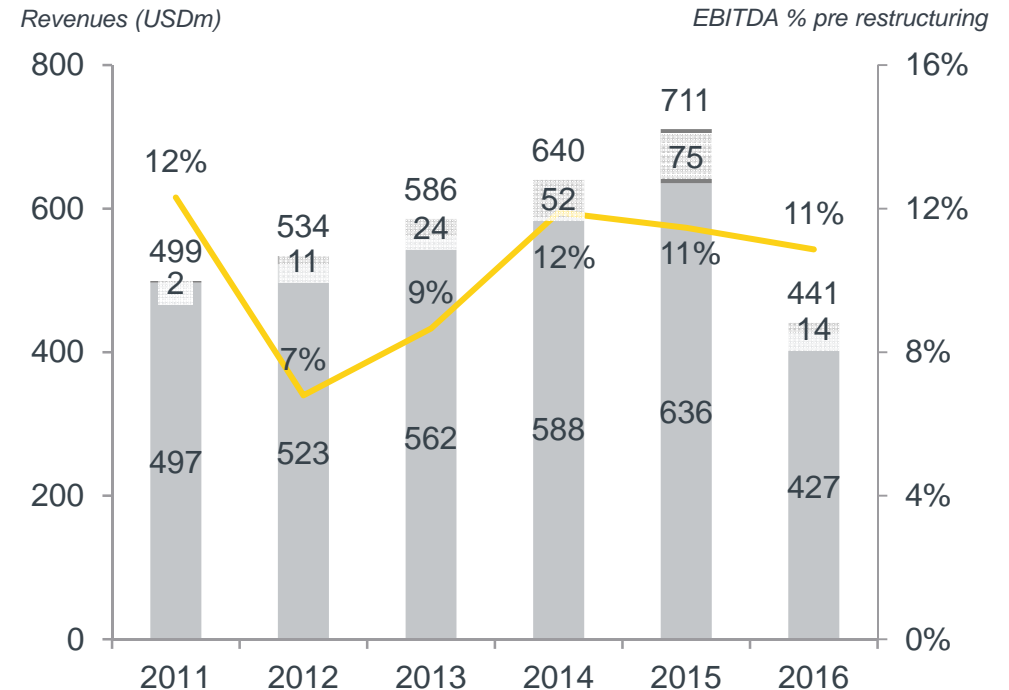
Current status

- New four year contract with Pan American Energy
- Several positive operator comments and increased tender activity in Vaca Muerta
- Bolivia activity to reduce further but many tenders ongoing with start-up late 2017 and 2018
- Activity expected to drop about 10% from Q1 to Q2, but rebound in second half of year

Key drivers going forward

- Land drilling market in Bolivia and Argentina – particularly the Vaca Muerta unconventional shale development
- P&A market in the North Sea for Modular rigs

Historical financial performance





Current status

- Meaningful increase in activity driven by increased U.S. rig count, completion of DUCs, and per well frac intensity
- Increased activity gained momentum in late 2016, and Q1 2017 was up 46% over Q4 2016. Valve sales up by 94% over the same period
- Q1 revenue of USD 6 million and expecting 15-20% increase for Q2

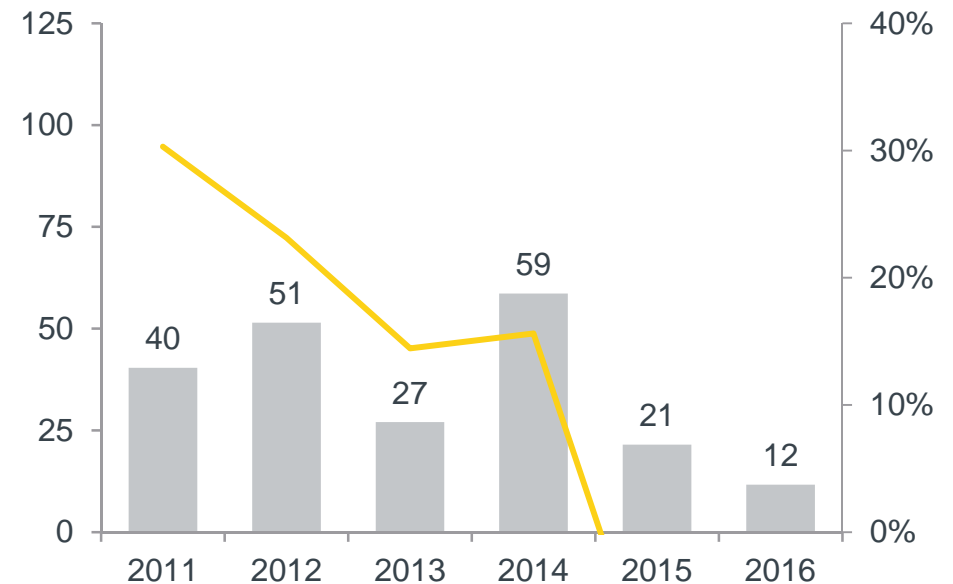
Key drivers going forward

- US onshore rig count, completion of DUCs and frac intensity per well

Historical financial performance

Revenues (USDm)

EBITDA % pre restructuring



Greater earnings capacity in existing organisation and asset base compared to historical highs

Archer

EBITDA margin:

- Historic EBITDA margin 2011 through 2016 at 10%
- Management target >11% through next cycle

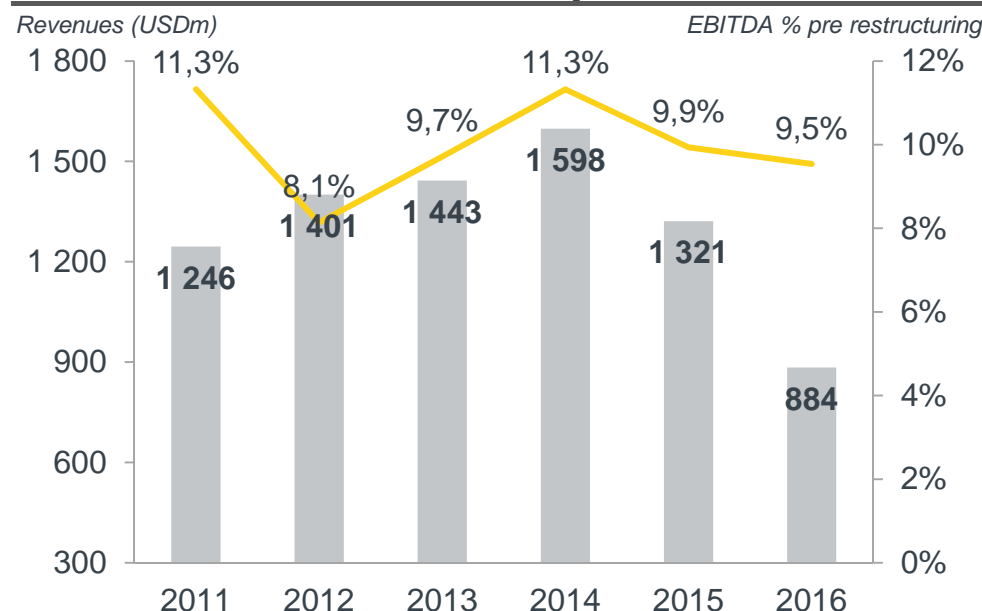
Capex:

- Capex, excluding growth capex in drilling assets, at 2% of revenue last 3 years
- Capex to comprise around 3-4% of revenue including moderate growth capex in technology and minor upgrades to existing rigs in line with contract requirements

De-leverage balance sheet:

- Break-even cash flow at annual EBITDA of USD 55 million
- Selective non-core divestments at fair price

Historical financial performance



2017 activity:

- Q2 in line with Q1 and increased activity in H2
- Significantly improved activity for QES (not consolidated in Archer revenue and EBITDA)

Robust financing with amortisation holiday to 2020

Archer

Facilities and structure

- Main facility of USD 655 million
 - USD 385 million term loan
 - USD 270 million revolving credit facility
 - Maturity: 30 September 2020
- Term sheet in place on equivalent terms for the EUR 24 million Topaz facility
- USD 45 million subordinated convertible debt with Seadrill
 - Maturity: 31 December 2021
 - Interest: 5.5% PIK
 - Conversion: 12 months ahead of maturity at USD 2.083/share

Maturity in September 2020

Amortization profile

- Amortisation replaced by semi-annual cash sweep above the defined liquidity buffer
- Quarterly instalments of USD 10 million on the main facility and USD 5 million on the Topaz facility from 30 March 2020
- Between 75% and 90% mandatory prepayment upon asset disposals

Amortisation adapted to underlying cash flow

Covenants

- 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 and no dividends

Relaxed and simplified covenant structure

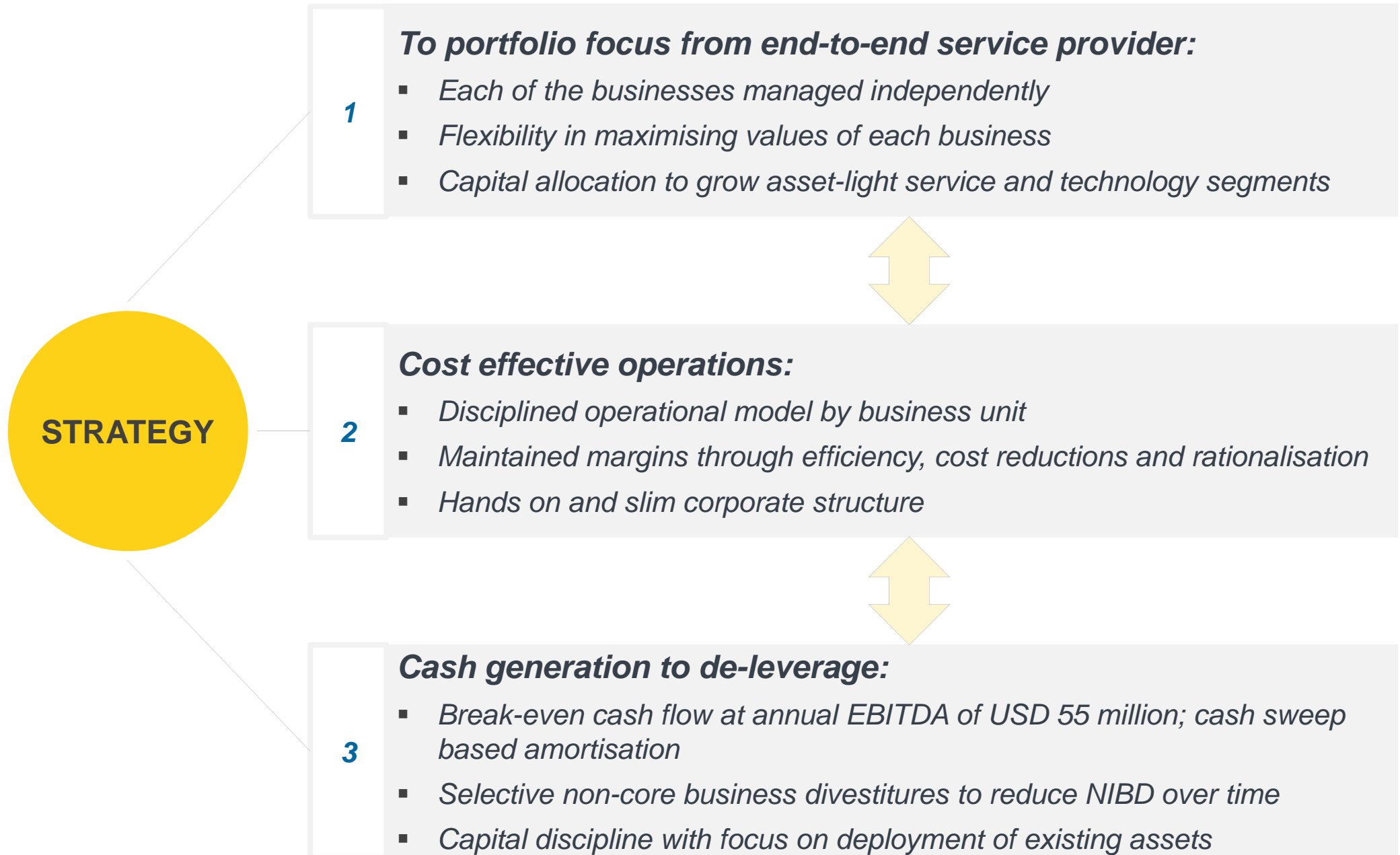
Liquidity

- USD 130 million liquidity available
- Positive net cash flow before amortisation above EBITDA of USD 55 million

Liquidity available to sustain a prolonged downturn

Create shareholder value through operational excellence and company portfolio optimisation

Archer



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



Business units		Key region	Sentiment*
Platform drilling, engineering & wireline	Platform drilling	North Sea	
	Wireline	North Sea	
	Engineering	North Sea	
Oiltools & Technology	Oiltools	Global offshore	
	C6 Technologies (50%)	Global offshore	
US onshore	QES (36%)	US onshore	
	AWC (frac valves)	US onshore	
Drilling assets	Land Drilling North	Latin America onshore	
	Land Drilling South	Southern Argentina	
	Modular rigs	Global offshore	