

ELECTION INFORMATION FORM

****PLEASE READ THIS FORM CAREFULLY IN CONNECTION WITH MAKING YOUR ELECTION****

This Election Information Form should be read in conjunction with the accompanying Election Form (the "Election Form") for shares of common stock (the "Allis-Chalmers Shares") of Allis-Chalmers Energy Inc. ("Allis-Chalmers") in connection with the merger of Allis-Chalmers with and into Wellco Sub Company ("Wellco"), a subsidiary of Seawell Limited ("Seawell") (or the merger of Wellco with and into Allis-Chalmers, as the case may be). All elections are subject to the terms of the merger agreement among Allis-Chalmers, Seawell and Wellco, which was furnished to stockholders of Allis-Chalmers as part of the proxy statement/prospectus dated January 21, 2011.

The terms of the merger agreement allow you to elect the form of consideration you wish to receive in exchange for each of your Allis-Chalmers Shares. However, as described in the proxy statement/prospectus, there is no guarantee that you will receive the form of consideration that you elect if you elect to receive all cash consideration. It is very important that you complete, sign and return the Election Form, together with your Allis-Chalmers Share certificates (unless you follow the procedure for guaranteed delivery described below) or, if you do not hold your Allis-Chalmers Shares in certificated form, confirmation of book-entry transfer, to BNY Mellon Shareowner Services (the "Exchange Agent"), before 5:00 p.m., Houston time, on February 23, 2011 (the "Election Deadline"). **If, with respect to a particular Allis-Chalmers Share, (i) you do not make an election, (ii) your Election Form is not received by the Exchange Agent by the Election Deadline, (iii) your Election Form is improperly completed and/or is not signed, or (iv) the Allis-Chalmers Share certificate or other documentation is not included with your Election Form, you will be deemed not to have made an election with respect to that Allis-Chalmers Share. Depending on the form of consideration chosen by the Allis-Chalmers stockholders who do make an election, you will receive all cash, all Seawell common shares or a mixture of cash and Seawell common shares in exchange for the Allis-Chalmers Shares for which no election is made, as described in the proxy statement/prospectus. As a result, if you want to ensure that you receive Seawell common shares in exchange for your shares of Allis-Chalmers common stock, you should affirmatively elect to receive Seawell common shares and ensure that you otherwise properly complete and return the Election Form.**

Please use the enclosed envelope, addressed to the Exchange Agent, to return the Election Form, together with your Allis-Chalmers Share certificates or, if you do not hold your Allis-Chalmers Shares in certificated form, confirmation of book-entry transfer. You may submit separate Election Forms with respect to specified blocks of Allis-Chalmers Shares to be surrendered. **If your Allis-Chalmers Shares are certificated, those Allis-Chalmers Share certificates (or customary affidavits and indemnification regarding the loss or destruction of such certificates) must be submitted with the Election Form no matter what election you make, unless you follow the procedures for guaranteed delivery described below. If your Allis-Chalmers Shares are uncertificated, you must provide confirmation of book-entry transfer or follow the procedures for guaranteed delivery.**

If you surrender your Allis-Chalmers Shares to make an election, you will not be able to sell those Allis-Chalmers Shares unless you revoke your election prior to the Election Deadline as described below. Assuming that the merger is completed, you will not need to complete or execute a letter of transmittal with respect to any Allis-Chalmers Share certificate(s) that you surrender with the Election Form.

Revocation of Election; Disputes

Your election with respect to any Allis-Chalmers Share may be revoked or changed at any time prior to the Election Deadline. In order to revoke your election, you must make a written request for revocation, which must be received by the Exchange Agent prior to the Election Deadline, at which time the applicable Allis-Chalmers Share(s) will be returned to you without charge upon request, unless you properly make a subsequent election. If your election is revoked prior to the Election Deadline or you do not make a proper subsequent election after you revoke your election, your Allis-Chalmers Shares will become non-election shares and, as a result, the consideration that you receive will depend on the form of consideration chosen by the Allis-Chalmers shareholders who do make an election.

In order to change your election, you must validly complete a new Election Form, which must be received by the Exchange Agent prior to the Election Deadline. Additional copies of this Election Form may be obtained by contacting BNY Mellon Shareowner Services at (866) 394-9175.

Any disputes regarding your election or the elections made by other Allis-Chalmers stockholders, as well as any revocations or changes of elections, will be resolved by Seawell in its reasonable discretion, and Seawell may disregard immaterial defects in any Election Form at Seawell's reasonable discretion. Any good faith decisions of Seawell will be binding and conclusive on all parties concerned. None of Seawell, Wellco or the Exchange Agent will be under any obligation to notify any person of any defect in an Election Form.

Allis-Chalmers Shares Held by a Broker, Bank or Other Nominee (in "street name")

If some of your Allis-Chalmers Shares are held in "street name" by a broker, bank or other nominee, please contact your broker, bank or other nominee for instructions on how to make an election with respect to those shares, and follow those instructions. Allis-Chalmers Shares held by a broker, bank or other nominee may be eligible for book-entry transfer to the account of the Exchange Agent.

Notice of Guaranteed Delivery

Stockholders whose certificate(s) for Allis-Chalmers Shares are not immediately available or who cannot deliver their certificates for Allis-Chalmers Shares to the Exchange Agent or the tendering of whose Allis-Chalmers Shares by book-entry transfer cannot be completed on or prior to the Election Deadline may make an effective election for their Allis-Chalmers Shares by properly completing and duly executing the enclosed Notice of Guaranteed Delivery. In order to comply with this procedure, (i) the election must be made by or through an eligible institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery must be received by the Exchange Agent, together with a properly completed and duly executed Election Form (or a manually signed facsimile thereof), on or prior to the Election Deadline, and (iii) the certificate(s) evidencing all physically surrendered Allis-Chalmers Shares (or a confirmation evidencing the transfer of all Allis-Chalmers Shares tendered by book-entry transfer), together with any required signature guarantees, and any other documents required by the Election Form, must be received by the Exchange Agent by 5:00 p.m., New York City time, on the third New York Stock Exchange trading day after the execution of the Notice of Guaranteed Delivery.

Letter of Transmittal

If you do not properly submit your Election Form with all of your Allis-Chalmers Shares (or a Notice of Guaranteed Delivery), then you will be deemed not to have made any election with respect to the Allis-Chalmers Shares not properly submitted and, promptly after the closing date of the merger, the Exchange Agent will mail to you a letter of transmittal and instructions for surrendering Allis-Chalmers Shares for use in exchanging your Allis-Chalmers Shares for the merger consideration.

Lost, Stolen or Destroyed Allis-Chalmers Share Certificate(s)

If any certificate representing any of your Allis-Chalmers Shares has been lost, destroyed or stolen, you should promptly notify American Stock Transfer & Trust Company, LLC, in its capacity as transfer agent for the Allis-Chalmers Shares, by phone at (800) 937-5449. The transfer agent will provide you with instructions regarding the steps that must be taken in order to replace the certificate. **The Election Form and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.**

Account Information

The front of the Election Form shows the registration of your account and the number of shares owned by you as reflected on the records of Allis-Chalmers at the time of mailing these instructions.

Mark through any incorrect address information that is printed in this area on the Election Form. Clearly print your correct address in the space beside the printed information.

If you are a trustee, executor, administrator or someone who is acting on behalf of a stockholder and your name is not printed on the Election Form, you must include your full title and send us proper evidence of your authority to submit the Election Form to exchange Allis-Chalmers Shares.

Payment Options and Required Signatures

Payment Options

If the merger is completed, each of your Allis-Chalmers Shares will be converted into the right to receive, at your election, one of the following:

- Stock consideration of 1.15 Seawell common shares per Allis-Chalmers Share; or
- Cash consideration of \$4.25 in cash per Allis-Chalmers Share, subject to possible proration.

If, with respect to a particular Allis-Chalmers Share, (i) you do not make an election, (ii) your Election Form is not received by the Exchange Agent by the Election Deadline, (iii) your Election Form is improperly completed and/or is not signed, or (iv) the Allis-Chalmers Share certificate or other documentation is not included with your Election Form, you will be deemed not to have made an election with respect to that Allis-Chalmers Share. Depending on the form of consideration chosen by the Allis-Chalmers stockholders who do make an election, you will receive all cash, all Seawell common shares or a mixture of cash and Seawell common shares in exchange for the Allis-Chalmers Shares for which no election is made, as described in the proxy statement/prospectus. As a result, if you want to ensure that you receive Seawell common shares in exchange for your shares of Allis-Chalmers common stock, you should affirmatively elect to receive Seawell common shares and ensure that you otherwise properly complete and return the Election Form.

Required Signatures

All stockholders listed on the account must sign the Election Form, regardless of whether you hold Allis-Chalmers Shares in certificated or uncertificated form.

Transfer Taxes

In the event that any transfer or other taxes become payable by reason of the payment of the merger consideration in any name other than that of the record holder, such transferee or assignee must pay such tax or must establish to the satisfaction of Seawell that such tax has either been paid or is not applicable.

Taxpayer Identification Number and Backup Withholding

For a U.S. stockholder of Allis-Chalmers that receives cash constituting all or a portion of its share of the merger consideration, in order to avoid “backup withholding” of U.S. federal income tax on payment of such cash, such stockholder must, unless an exemption applies, provide the Exchange Agent with the stockholder’s correct taxpayer identification number (“TIN”) on the Substitute Form W-9 included in this Election Form and certify, under penalties of perjury, that such TIN is correct, that such stockholder is not subject to backup withholding and that such stockholder is a U.S. person. If a stockholder does not provide such stockholder’s correct TIN or fails to provide the required certifications, the Internal Revenue Service (the “IRS”) may impose a penalty of \$50 on such stockholder and payment of cash to such stockholder pursuant to the merger may be subject to backup withholding of 28%.

Backup withholding is not an additional tax. Rather, the amount of the backup withholding can be credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is given to the IRS. If backup withholding results in an overpayment of tax, a refund can be obtained by the stockholder upon filing a U.S. federal income tax return.

The surrendering stockholder is required to give the Exchange Agent the TIN (i.e., the Social Security number or the employer identification number) of the record holder of the Allis-Chalmers Shares. If the Allis-Chalmers Shares are held in more than one name or are not registered in the name of the actual owner, consult the enclosed “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9” for additional guidance on which TIN to report.

If the surrendering stockholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, such stockholder should write “Applied For” in the space provided for the TIN in the Substitute Form W-9 and sign and date the Substitute Form W-9. The stockholder or other payee must also complete the Certificate of Awaiting Taxpayer Identification Number at the bottom of the Substitute Form W-9. Notwithstanding that the Certificate of Awaiting Taxpayer Identification Number is completed, the Exchange Agent

will withhold 28% on all reportable payments made prior to the time a properly certified TIN is provided to the Exchange Agent. See the enclosed “Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9” for additional information on obtaining a TIN.

Certain stockholders (including, among others, corporations and certain foreign individuals and entities) are exempt from backup withholding but may be required to provide evidence of their exemption from backup withholding. Exempt U.S. stockholders should indicate their exempt status on the Substitute Form W-9 by marking the appropriate box. In order for a foreign person to qualify as exempt, such person must submit a properly completed Form W-8, Certificate of Foreign Status (instead of a Substitute Form W-9), signed under penalties of perjury, attesting to such stockholder’s foreign status. Such Form W-8 may be obtained from the Exchange Agent.

You are urged to consult your tax advisor regarding your qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Election and transfer processing

Seawell’s shares located in Norway are currently maintained by Verdipapirsentralen (“VPS”), which is a Norwegian entity operating a paperless register of shares in public limited companies listed on the OSE. As a requirement of the merger, Seawell will take steps to list its shares on the Oslo Børs (the “OSE”) and will temporarily register its shares in the U.S. for a one year period. Seawell will operate its shareholder register on VPS’s electronic platform jointly with its Norwegian registrar Nordea (“Nordea”).

BNY Mellon has been appointed U.S. transfer agent for Seawell common shares that remain in the U.S (the “Transfer Agent”). The Transfer Agent will maintain a register of shareholders, which will be a sub-register of Seawell’s global register located in Bermuda. The Transfer Agent will keep shares in book-entry form, and the shares will be directly registered and non-certificated. Seawell and the Transfer Agent have established a bank-sponsored share sale plan, under which U.S. registered holders of Seawell common shares will be able to sell their shares directly through the Transfer Agent. If you elect to receive Seawell common shares, you will receive a BNY Mellon Sponsored Share Sale Plan prospectus. Under the BNY Mellon Sponsored Share Sale Plan, you will be able to sell your Seawell common shares through the Transfer Agent in the Norway market.

Depository Trust Company Processing

If you hold Allis-Chambers Shares through the Depository Trust Company (“DTC”), you will receive your election information directly from DTC. DTC will set up an ATOP envelope, subject to Transfer Agent approval, for you to enter your election. DTC participants may enter their election on the ATOP system until the Expiration Date. If you are a DTC participant and elect to receive Seawell common shares, you must mail the Transfer Agent a VSP instruction form, the form of which is included with your Election Form.

Notification of election results

The Transfer Agent will notify Seawell of election results, and Seawell will transfer cash and Seawell common shares to the Transfer Agent in accordance with these results. The Transfer Agent will provide cash to DTC for DTC to satisfy cash elections of DTC participants. If you are a DTC participant electing to receive Seawell common shares, the Transfer Agent will notify Nordea of your VPS account information. Nordea will confirm that you receive Seawell common shares through DTC. Because Seawell common shares will be traded on the OSE, DTC will treat Seawell common shares as restricted stock and will process a stock exchange on its systems by issuing the shares under a new CUSIP. DTC will notify you that your shares were allocated in the local market and will debit down your old CUSIP.

Distribution of consideration

All Allis-Chalmers shares will be debited. You, or the person you elect on the Election Form, will receive a cash election by check. If you elect to receive Seawell common shares, your shares will be kept in book-entry form by the Transfer Agent, subject to proration.

Additional Information

If you have any questions regarding the Election Form or how to make a proper election regarding your Allis-Chalmers shares, you should contact Georgeson, Inc., the information agent for Allis-Chalmers, toll free at (866) 628-6024 (banks and brokers call (212) 440-9800)).