

Allis Chalmers Energy Inc.  
Form 425  
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Subject Company: Allis-Chalmers Energy Inc.  
Commission File No. of Subject Company: 001-02199

This filing relates to the proposed merger of Wellco Sub Company, a wholly owned subsidiary of Seawell Limited, with Allis-Chalmers Energy Inc., pursuant to the terms of an Agreement and Plan of Merger, dated as of August 12, 2010, by and among Seawell Limited, Wellco Sub Company and Allis-Chalmers Energy Inc..

#### 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.

#### Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The publication or distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Seawell, Allis-Chalmers and their respective affiliates disclaim any responsibility or liability for the violation of such restrictions by any person. In connection with the proposed merger between Seawell and Allis-Chalmers, Seawell will file with the SEC a Registration Statement on Form F-4 that will include a proxy statement of Allis-Chalmers that also constitutes a prospectus of Seawell. Seawell and Allis-Chalmers will mail the proxy statement/prospectus to the Allis-Chalmers stockholders. Seawell and Allis-Chalmers urge investors and stockholders to read the proxy statement / prospectus regarding the proposed merger when it becomes available, as well as other documents filed with the SEC, because they will contain important information. You may obtain copies of all documents filed with the SEC regarding this transaction, free of charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain these documents, free of charge, from Seawell's website ([www.seawellcorp.com](http://www.seawellcorp.com)) under the tab "Investors." You may also obtain these documents, free of charge, from Allis-Chalmers' website ([www.alchenergy.com](http://www.alchenergy.com)) under the tab "For Investors" and then under the heading "SEC Filings."

#### 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.

Seawell Limited  
International Drilling & Well Services Company  
Jorgen P. Rasmussen, Executive Chairman of the Board  
September 2010  
Photo: Harald Pettersen / Statoil

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0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
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30  
40  
50  
60  
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80  
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100  
110  
120  
130  
140  
150

Sales

EBITDA

Page 2

Seawell Limited 2003-2010

CAGR 2003-2009

Revenues +25%

EBITDA +29%

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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 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

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Norway Oil Production -- 40 years 7000 BNOK

Source NPD

Must be Drilling More wells

To produce the Light blue

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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

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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

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The Leading Independent Oil Services Company

- Tier 1 customers
- Quality personnel
- Strong management
- Superior technology
  - Global footprint
- Healthy balance sheet
  - Competent Board
    - Active owners
- Stock exchange listing

Strong organic growth

Modular rig

Peak Well Solutions

Tecwel

C6

RIS

Allis-Chalmers: pending

2007-2010

2010 à

Our toolbox to growth

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

CAGR 2003-2009

Revenues +25%

EBITDA +29%

466

1 019

1 056

1 079

1 114

1 449

8 827

13 786

14 675

30 921

0

5 000

10 000

15 000

20 000

25 000

30 000

35 000

Seawell

2007

Expro

Complete

Key

Energy

SEAW

+

ALY  
Superior  
Energy  
Weather-  
ford  
Baker  
Hughes  
Halli-  
burton  
Schlum-  
berger  
1)  
2)  
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Drilling Services  
Bits  
Motors  
Rotary steerable  
MWD / LWD  
Collars / Pipe  
Platform / Land drilling  
Carbon technology (C6)  
Tractor services  
Well intervention  
Fishing  
Production logging  
Well Services  
Slickline / E-line  
Mechanical tools  
Integrity logging  
Engineering Services  
Facilities engineering  
Upgrades and Maintenance  
Casing  
Barrier Plugs  
Perforations  
Drilling optimization  
The Well Company  
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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

Analyse

Inspect

Assess

Modify, Upgrade,

Repair &

Maintain

Front end

engineering

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

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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

2009 revenues by geography

Assets per 31.12.20092

Argentina

244

48 %

US

188

37 %

Brazil

44

9 %

Other Intl.

30

6 %

Argentina

169

19 %

US

572

65 %

Brazil

82

9 %

Other Intl.

59

7 %

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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

1Source: ThomsonOne

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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
-

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Seawell Value Proposition:

Global Footprint

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Global footprint is key to maximize value  
Global distribution platform for technology  
and services

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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.“
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Seawell Value Proposition:

Technology - Focused on the Well

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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

Carbon

Cable

Technology

“ComTrac”

Long Reach

Conveyance

Acquisition

System

Integration

Mechanical

Tools

& Services

C6

Technologies

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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

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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)

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Ultrasound camera “sees” through casing  
Well Performance Eye- WPE  
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Results - Blowout preventer in HP gas well  
Well Performance Eye- WPE  
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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.

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World Leading Barrier Plug VMB

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Seawell Value Proposition:

Tier 1 Customers

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Unit  
Customer  
Gullfaks A, B, C  
Veslefrikk A, B  
StatoilHydro  
Statfjord A, B, C  
Ula & Valhall  
Gyda  
Brent A, B, C, D, Nelson  
Dunlin  
Eider, Tern, N.Corm., Corm.A  
StatoilHydro  
StatoilHydro  
BP  
Talisman  
Shell  
Fairfield  
TAQA  
2009  
1Q 2Q 3Q 4Q  
2010  
1Q 2Q 3Q 4Q  
2011  
1Q 2Q 3Q 4Q  
2012  
1Q 2Q 3Q 4Q  
2013  
1Q 2Q 3Q 4Q  
Alba & Captain  
Chevron  
Forties A, B, C, D  
Apache  
Brae A, B, E  
Marathon  
Firm contract's  
Option  
Ekofisk & Eldfisk  
ConocoPhillips  
1 x 2 year  
Life of field  
1 year  
3 x 1 year  
3 x 1 year  
Year to year  
Peregrino A & B  
StatoilHydro  
1 x 2 year  
1 x 2 year  
Life of field  
1 year

Option 5 x 5 year

Option 2 x 3 year

37 Rigs

37 Rigs

20 Operating Strings

20 Operating Strings

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Contract Status - 2 Billion USD backlog

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Seawell Value Proposition:

People

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Seawell - Deliver What Is Promised

CAGR 2003-2009

Revenues +25%

EBITDA +29%

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