



# Axxis Geo Solutions

Company Presentation

April 2019

# Disclaimer

## IMPORTANT INFORMATION

This presentation (the "Presentation") has been prepared by Axxis Geo Solutions AS ("AGS"), solely for the purpose of providing information about the contemplated combination (the "Transaction") between Songa Bulk ASA ("SBULK") and AGS and its subsidiaries (the "AGS Group"), which subject to closing of the Transaction is referred to herein as the "Combined Company".

## Summary information

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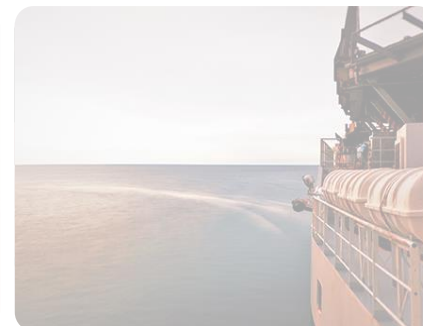
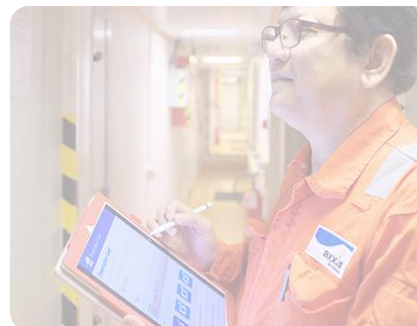
Nothing in this Presentation should be interpreted as a term or condition of the Transaction.

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Any investment in the Combined Company involves inherent risks and is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. The Presentation and any purported liability in connection with it is subject to Norwegian law and is subject to the exclusive jurisdiction of the Norwegian courts.

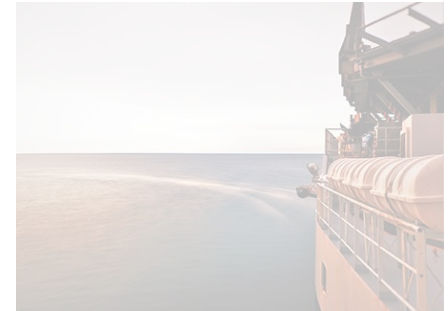
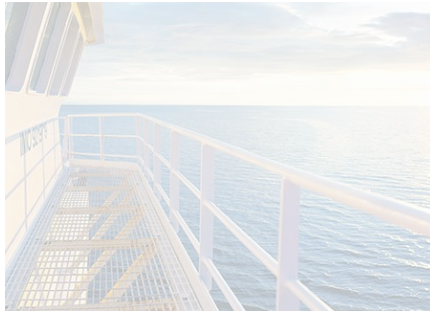
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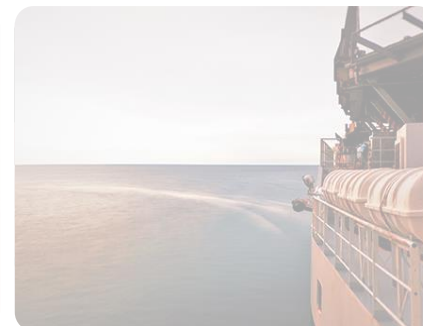
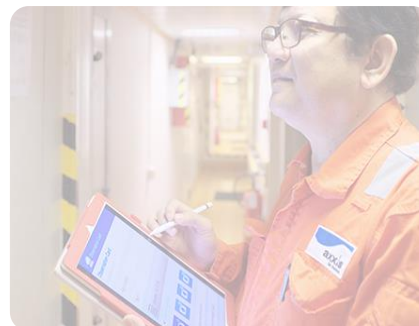
# Axxis Geo Solutions becoming a listed Ocean Bottom Node (“OBN”) seismic company on Oslo Axess

- Axxis Geo Solutions AS to merge with Songa Bulk ASA
- Following the merger, Axxis Geo Solutions (“AGS”) will constitute 96.6% of the combined company, implying that the combined entity will be a pure play OBN seismic player
- AGS is an OBN seismic company with a novel business and operating model, delivering fit-for-purpose seismic solutions in close collaboration with clients
- The company achieved total revenues of USD 22m in its first full year in operation in 2018 and has secured backlog of USD 80.4m in 2019



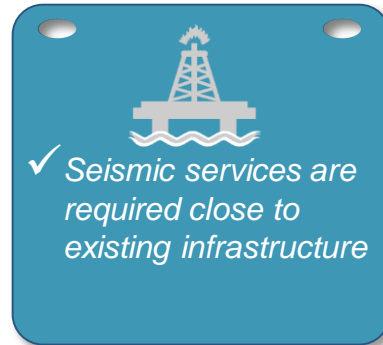
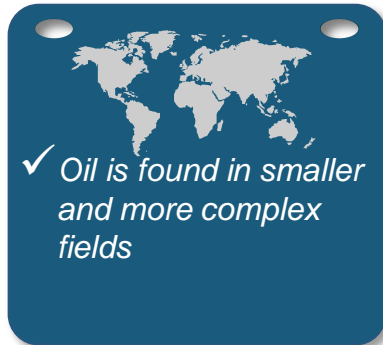
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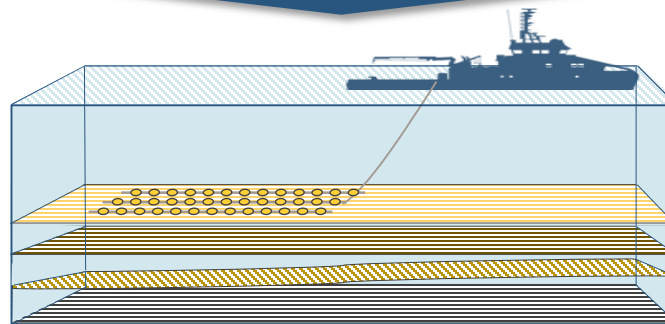


# Ocean Bottom Seismic – ongoing pivotal leap in seismic acquisition and enhanced data quality

Key trends in the seismic industry forcing technology shift from streamer seismic towards Ocean Bottom Seismic



Technology shift



## Ocean Bottom Seismic



# AGS | Creating a leading Ocean Bottom Node seismic company with novel business and operating model

## Company at a glance

### Business strategy and operations

- AGS is an OBN seismic company with a novel business and operating model
- Asset light setup primarily based on chartering of vessels and nodes, specialising in flexible and hands-on project management and executions
- Currently operates five high-quality vessels, of which four vessels are chartered<sup>1</sup>
- Novel proprietary technology-agnostic node handling system produced by Kongsberg Evotec

### Contract and backlog

- Working on the largest OBN survey conducted in the North Sea – prefunded by Aker BP and attracting co-investment from TGS
- Ongoing OBN projects for ONGC over the Mumbai High area
- Year-end 2018 backlog of USD 80.4m – estimated Q1 revenue of USD 26m

1,500 km<sup>2</sup> OBN MC

Working on the largest OBN survey conducted in the North Sea



USD 70m

Ongoing OBN projects over the Mumbai High area – USD 70m project



Highly capable sales and project organisation

Novel technology-agnostic node handling system

Scalable operations, flexible cost base

Unique OBN market position

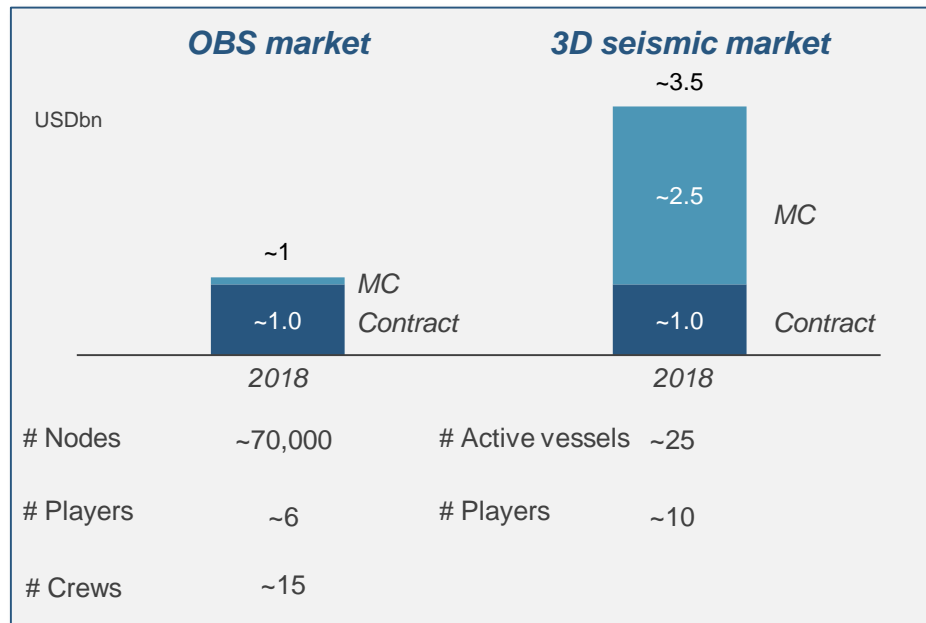
Proven management team

# AGS is attractively positioned in a well established and rapidly growing market

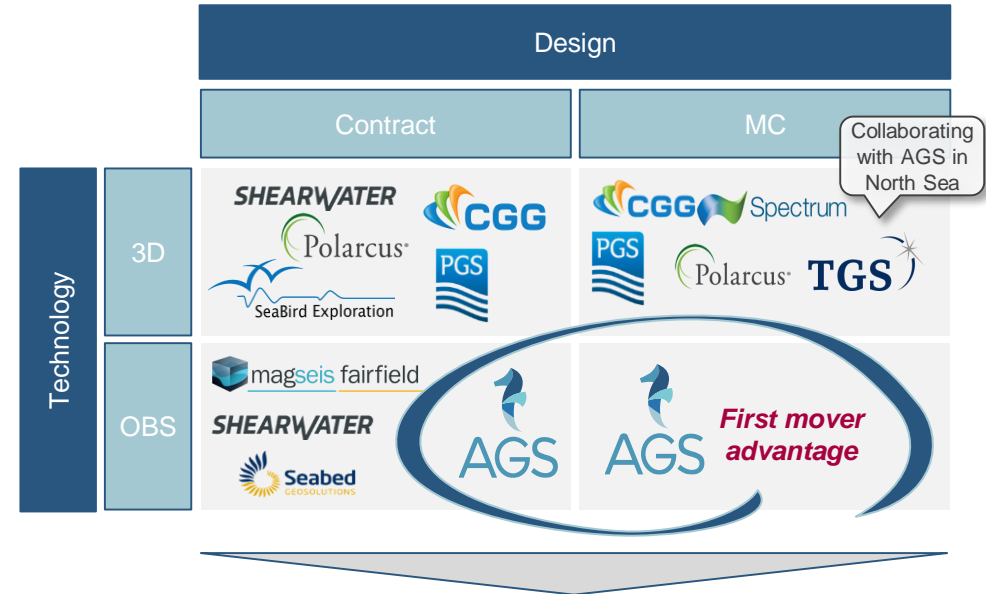
Proven demand for a sought after service – OBS<sup>1</sup> contract market now larger than 3D streamer contract

## OBS market is larger than 3D contract market

- Mature market with widely accepted value proposition
- Strong demand for OBS with few established suppliers
- Limited OBS MC data available – AGS well positioned for possible growth in OBS MC market with attractive first mover advantage



## AGS positioned for growth in both contract and MC



- Attractive channels for sourcing contract and MC work:
  - ✓ Public tenders
  - ✓ Bilateral discussions with E&P companies where AGS proposes survey designs for relevant assets
  - ✓ First mover advantage in the MC market











# Management and Board with extensive international experience and value creation track record

Management with more than \$1 billion in project revenues through more than 100 executed surveys

## Experience from establishing, developing and leading successful seismic ventures

### Current management<sup>1</sup>

 <p><b>Lee Parker</b> – CEO and co-founder</p> <ul style="list-style-type: none"> <li>&gt;30 years of various leadership positions as an oilfield services executive. Co-founder of Axxis Geo Solutions and current president</li> </ul>	<p><b>Selected experience</b></p> 	 <p><b>Svein Knudsen</b> – CFO</p> <ul style="list-style-type: none"> <li>&gt;11 years experience as CFO with EMGS and senior roles in the finance and treasury functions at PGS, as well as two years with Nordea Bank</li> </ul>	<p><b>Selected experience</b></p> 
 <p><b>Rick Dunlop</b> – EVP Operations and co-founder</p> <ul style="list-style-type: none"> <li>&gt;35 years of broad global experience in the geophysical services industry in roles from Project Manager to Senior Vice President in a US company</li> </ul>	<p><b>Selected experience</b></p> 	 <p><b>Neville Mathers</b> – Global Operation Manager</p> <ul style="list-style-type: none"> <li>&gt;34 years experience in the oil exploration industry worldwide across a varied range of exploration methods</li> </ul>	<p><b>Selected experience</b></p> 

### Current Board of Directors<sup>1</sup>

 <p><b>Bjarte Bruheim</b> – Executive chairman and co-founder</p> <ul style="list-style-type: none"> <li>&gt;40 years of international board and management experience. A serial entrepreneur and co-founder of Axxis Geo Solutions</li> </ul>	<p><b>Selected experience</b></p> 	 <p><b>Njål Sævik</b></p> <ul style="list-style-type: none"> <li>&gt;30 years of international board and management experience with Havila Shipping ASA and ODIM ASA. Currently CEO of Havila Shipping</li> </ul>	<p><b>Selected experience</b></p> 
 <p><b>Jogeir Romestrand</b> – Executive board member and co-founder</p> <ul style="list-style-type: none"> <li>&gt;30 years in the oil service business, holding various senior positions which include several directorships.</li> </ul>	<p><b>Selected experience</b></p> 	 <p><b>Ole Andre Heggheim</b></p> <ul style="list-style-type: none"> <li>&gt;30 years of international board and management experience including Remøy Shipping, Aker Kvaerner, PGS and Pareto Securities. Solid seismic, maritime and financial experience</li> </ul>	<p><b>Selected experience</b></p> 
 <p><b>Fredrik Platou</b></p> <ul style="list-style-type: none"> <li>&gt;15 years of international board and management experience, currently CEO in Arne Blystad AS. Employed key positions in various investments on behalf of the Blystad Group since 2006</li> </ul>	<p><b>Selected experience</b></p> 	 <p><b>Tore Rødal</b></p> <ul style="list-style-type: none"> <li>&gt; 30 years of board and management experience across a wide range of material, mineral and property companies. Positions include CEO, COO and chairman</li> </ul>	<p><b>Selected experience</b></p> 

9 1) Board of Directors of the Combined Company expected to be amended in connection with the Merger to comply with statutory requirements and listing rules for Oslo Axess. Management of the combined entity to be confirmed following the merger.

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# Highlights



*Excellent positioned with novel offering in the rapidly growing USD >1bn Ocean Bottom Seismic market*



*Delivering fit-for-purpose seismic solutions in close collaboration with clients – ensuring lower cost and higher quality surveys*



*Asset light business model with a flexible cost base linked to utilisation*



*Novel technology-agnostic node handling system – fit for any node, any vessel*









*USD 122m in projects awarded 2018 – demonstrating competitive offering and market position*



*Proven management team with track record of developing successful seismic growth companies*

# OBS comprises the next generation seismic – undisputedly providing improved imaging and subsurface illumination

Superior imaging quality with up to 50x more data per km<sup>2</sup> compared to traditional towed streamer 3D seismic<sup>1</sup>

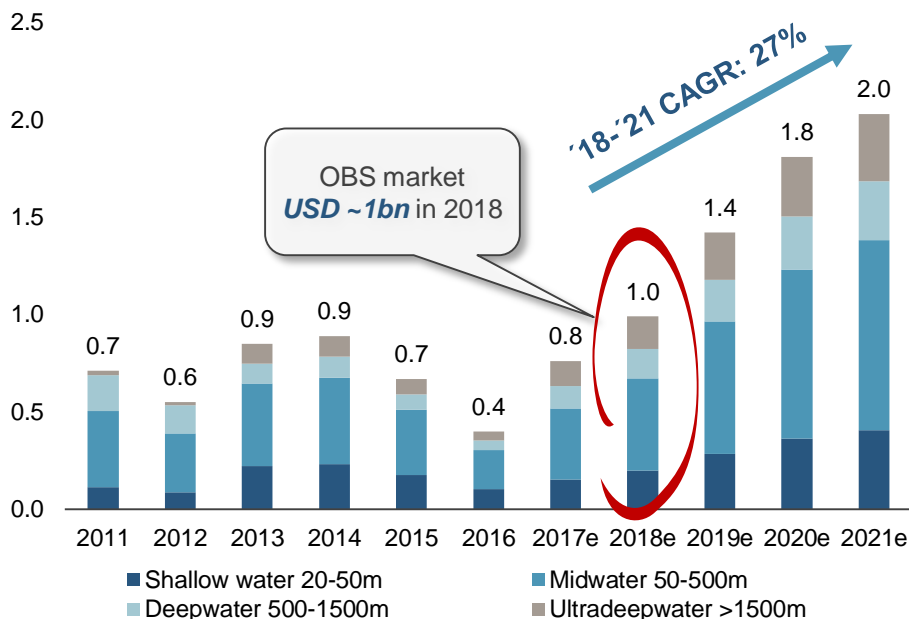
Type	Substantially more data with OBS Gigabyte per km <sup>2</sup>	Superior and incomparable resolution Illustration	Key takeaways
2D	2 GB	  <p>Google Maps</p>	<ul style="list-style-type: none"> <li>✓ Superior imaging quality</li> <li>✓ Full azimuth</li> <li>✓ Less noise</li> <li>✓ Multi-component data</li> <li>✓ Accurate 4D repetition</li> <li>✓ Less weather downtime</li> <li>✓ Improved facility undershooting</li> <li>✓ Costs are coming down</li> <li>✓ Increased importance with more mature fields and more complex fields (no “easy” developments)</li> </ul>
3D	12 GB	  <p>Google Maps Satellite</p>	
OBS	600 GB	 	

# The OBS market is expected to grow by 25-30% annually over the next three years

AGS positioned towards the largest segments in the OBS market

## AGS targeting the larger shallow and midwater segments

Annual USDbn



- Mature and active market with ~15 crews and ~70,000 nodes
- Primarily volume-driven growth in the OBS market
- AGS offering well positioned to serve the shallow and midwater market which represent 60-70% of the OBS market

## Shallow and midwater constitute 60-70% – less costly to serve

	Shallow and midwater (<300m)	Deep water	Complex geology
Geography	<ul style="list-style-type: none"> <li>▪ NCS</li> <li>▪ Asia</li> <li>▪ Egypt</li> <li>▪ US GoM</li> <li>▪ Mexico</li> <li>▪ West-Africa</li> <li>▪ Barents Sea</li> </ul>	<ul style="list-style-type: none"> <li>▪ US GoM</li> <li>▪ Brazil</li> <li>▪ West-Africa</li> </ul>	<ul style="list-style-type: none"> <li>▪ Red Sea</li> <li>▪ Parts of US GoM</li> </ul>
Acquisition methodology	<ul style="list-style-type: none"> <li>▪ Rope</li> <li>▪ ROV</li> <li>▪ Cable</li> </ul>	<ul style="list-style-type: none"> <li>▪ ROV</li> </ul>	<ul style="list-style-type: none"> <li>▪ Rope</li> <li>▪ ROV</li> </ul>
% of OBS market	60%-70%	20%-30%	10%-20%

AGS targeted market

## Favourable market characteristics supporting steady growth

- AGS will predominantly target brownfield projects
  - ✓ Less cyclical than greenfield
  - ✓ Part of production budgets rather than exploration budgets, which are more flexible, sizeable and accessible
  - ✓ More diversified customer base
  - ✓ Strong client demand as operators realise high RoI on OBS seismic spending

# Delivering fit-for-purpose seismic solutions in close collaboration with clients

Proof of concept: Aker BP contract award – largest OBN survey in the North Sea



## Supporting customers as a one-stop-shop partner

### Optimise survey design

Speaking partner: feasibility studies, survey design, spread configuration etc.

### Flexible configuration

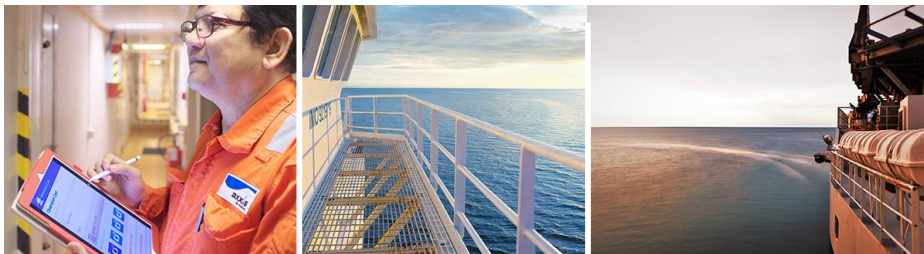
Complete flexibility on field acquisition: Vessels, nodes, design, timing

### Quality seismic data

Deliver tailor-made (processed) seismic data

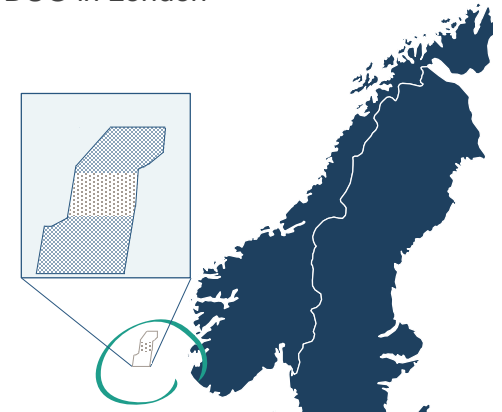
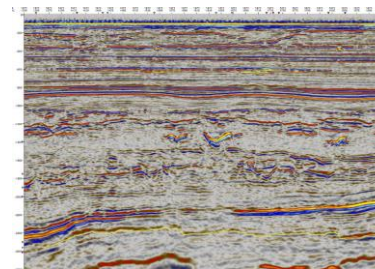
*Delivering seismic data matching customers' true demand*

Enabled by an organisation with extensive industry network, technical know-how and outgoing sales culture



## Case study Aker BP contract award

- The largest OBN survey conducted in the North Sea – ~1,500 km<sup>2</sup>
- Quality focused approach from customer
  - High demand for improved seismic by OilCo's in Infrastructure Lead Exploration ("ILX") projects
- Subsurface geology seismically illuminated by the use of OBN
- High-end data processing with DUG in London
- TGS co-invested in Nov-2018



H2-'17

First contact  
– survey not  
tendered

Mar-'18

Survey  
decision  
made

Jul-'18

Project  
start

Aug-'18

Full  
ramp-up

Dec-'18

~900 km<sup>2</sup>  
covered by  
Q4-18



# Strategic collaboration with TGS – established multiclient partner providing backlog and new opportunities

Co-investing in existing North Sea MC survey, validating AGS' assessment of attractive survey

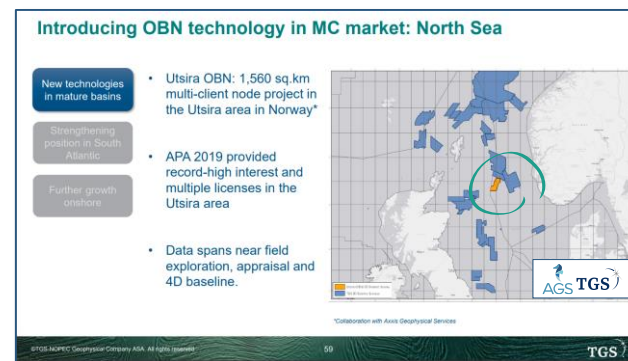
## Announcement of strategic collaboration in Nov-18

- Strategic collaboration between AGS and TGS for multiclient OBN projects in the North Sea
- The area of mutual interest covers the core part of the central North Sea up to and including the Utsira area
- Under the agreement, the parties will work together as equal partners to develop opportunities to co-invest in multiclient OBN projects
- As part of this collaboration, TGS has joined AGS' 1,560 km<sup>2</sup> Utsira project

## AGS benefits

- ✓ Will provide, and co-own, OBN data in largest multiclient OBN program in the North Sea
- ✓ Building backlog of MC projects
- ✓ Library with future 4D opportunities
- ✓ Balancing financial and business risk
- ✓ Access to TGS G&G, processing and marketing capabilities

## AGS and TGS introducing OBN in the MC market



“

**E&P companies have for a long time recognised that OBN can deliver a significant uplift in data quality.** Technology development and operational efficiencies are bringing costs down to a level where **large-scale exploration node surveys are becoming an attractive option** to support exploration and drilling decisions. This is TGS' second OBN announcement related to 2019 investments and **we are excited by the momentum that we see in this market**

”

*Kristian Johansen, TGS CEO – 12 November 2018*

# Asset-light business model enabling rapid capacity adjustments and a flexible cost base with low burn rate

Expenses linked to utilisation – no cash burn on sunk invested capital

## Leasing overview – flexible setup and cost base easily adjustable in-line with market activity

### Vessels

- Flexible vessel capacity – combination of one owned vessel and multiple short-term leases



- ✓ Abundant access to vessels – any vessel, including PSVs, can carry AGS' proprietary node handling system
- ✓ Avoiding pitfalls of seasonal utilisation discrepancies in conventional marine acquisition

### Nodes

- Node agnostic handling system, no capex and R&D for own equipment – nodes currently leased from Geospace



- ✓ Nodes to be leased from any supplier
- ✓ A simplified, low cost method for node deployment requiring limited investments

### Crew

- Seismic crew mainly on voyage contracts – Havila, Thome and Remøy Shipping provide marine management services



- ✓ Setup links the cost base to utilisation and activity
- ✓ Proven ability to rapidly adjust capacity, demonstrated by ramp-up of 150 crew members in a few weeks for current ongoing operation in India

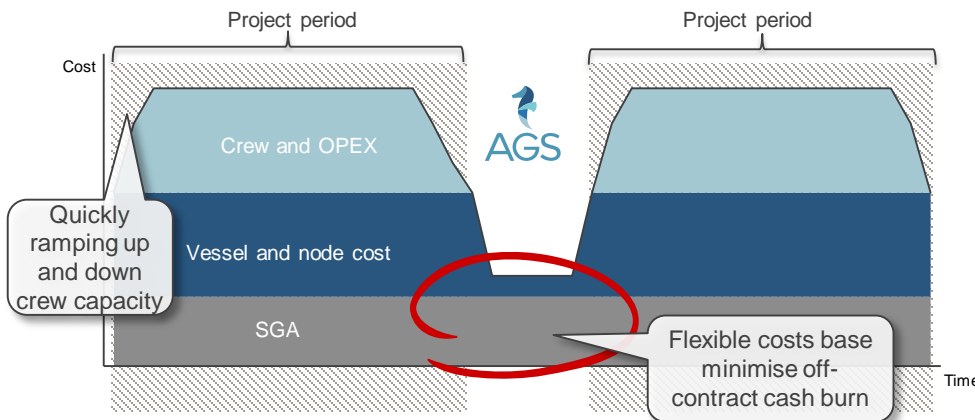


# High flexibility through project-based organisation – cost base linked to utilisation

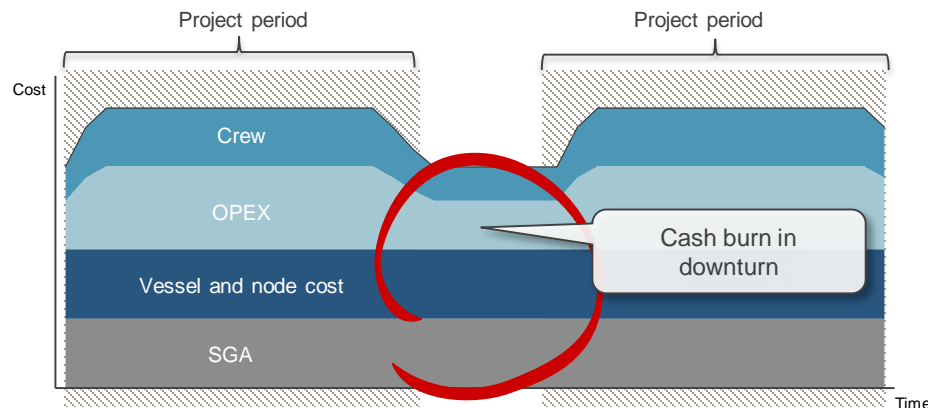
Proven ability to execute rapid project ramp-up, inspired by operating model from land acquisition

## Rapid ramp up and down compared to traditional players

### Illustrative cost cycle for asset light AGS

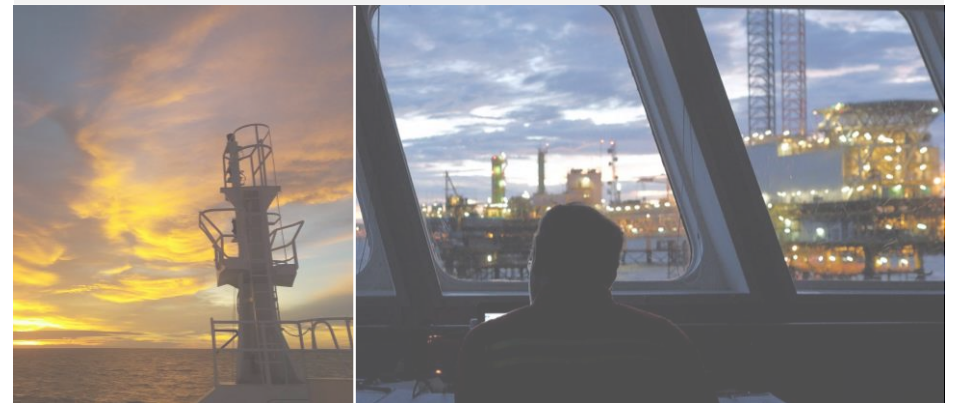


### Illustrative cost cycle for traditional seismic player



## Combining operational excellence from land and marine

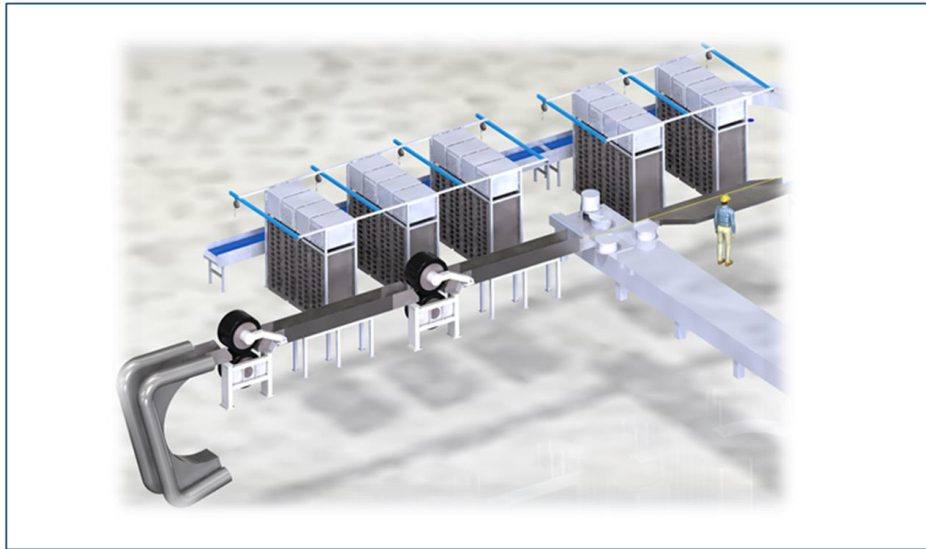
- Culture based on land-based acquisition projects – quickly ramping up and down crew numbers, ensuring high utilisation and cost flexibility
- Land operations frequently going from 0 to 400 people in 2 weeks – AGS will export similar operating model to marine ensuring cost flexibility
  - Operating model already proven during survey for Aker BP – ~80 people added to base crew of 40
- Project organisation procuring commodity vessel and crewing services from external suppliers



# Technology-agnostic node handling system ensures complete operational flexibility and minimise capital requirements

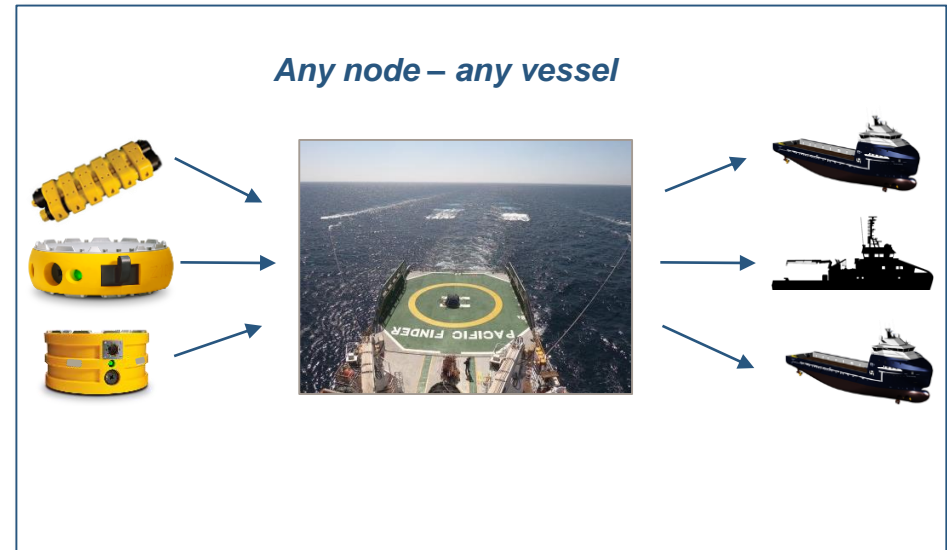
Flexible solution that can handle any node system and vessel

## Technology-agnostic system for attaching nodes on a rope



- Configured to hold the rope still while nodes are attached
- Solid and reliable operation
- Simple and low cost system which cost only USD ~2m to produce
- Nodes can be deployed in speeds up to 6 knots

## Easy to fit on vessels – low upfront capex requirements



- Node agnostic handling system allows for flexibility in system choice
  - De-risks project scheduling issues
  - Allows adoption of emerging technologies quickly
- Handling system can be attached to any vessel, including PSVs
  - Requires minimal additional modifications on vessels

# MC seismic acquisition in collaboration with TGS – the largest OBN survey ever conducted in the North Sea

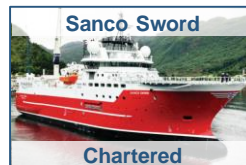
## Ongoing seismic acquisitions on the Utsira area

- Strategic collaboration between AGS and TGS agreed in Nov-18 with revenue 50/50 recognition
- Solid prefunding support received
- Approximately 900 km<sup>2</sup> covered by Q4-18
- 4 vessels during normal operation over existing North Sea acquisition – scheduled start up in July-19 after winter-season break
- Significant interest in expanding or broaden survey with additional surveys in 2019 – 2021 potentially increasing capacity to 5,000 km<sup>2</sup> per season by using 2 crews
- New pre-funding model for mature production areas and new nearby exploration plays

## Project vessels



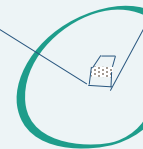
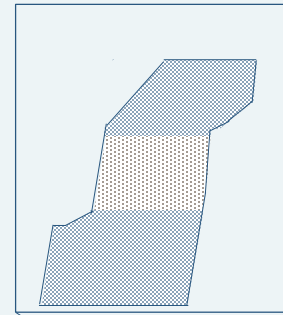
Sanco Sword chartered as Pacific Finder and Havila Fortune were mobilised for the ONGC project in late 2018



Prefunded by



~1,500 km<sup>2</sup>

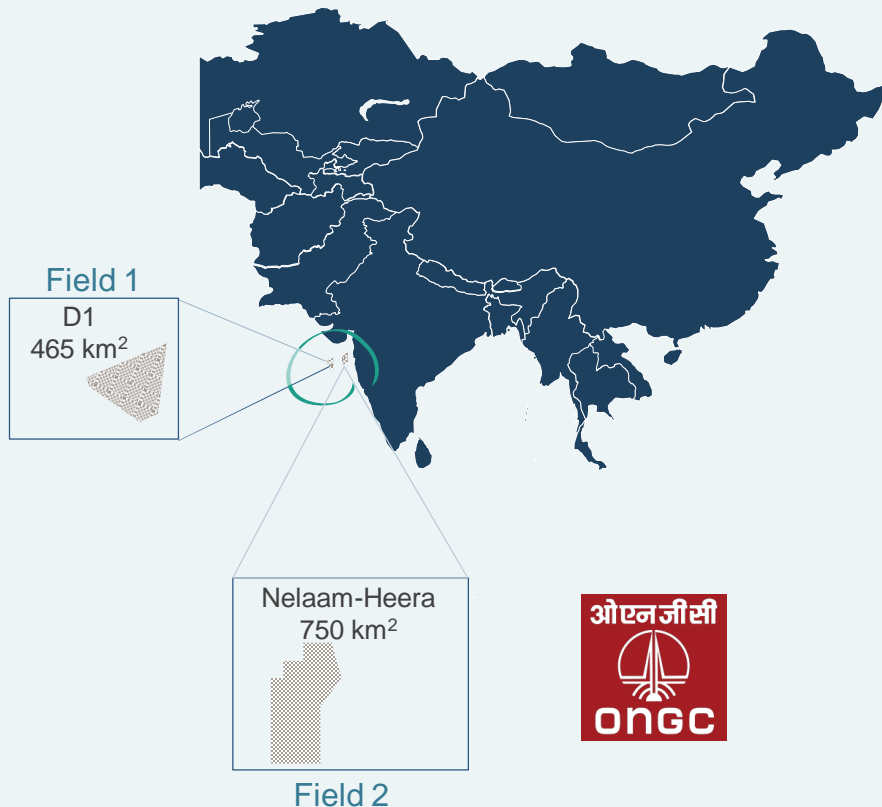




# USD 70m ONGC project on schedule in India with completion of field 1 by Q1-19 – currently 5 vessels in operation on field 2

D1 covered which is the least efficient surveying area – efficiency increase expected for Nelaam-Heera

- ~460 km<sup>2</sup> covered
- Revenue of USD 26m recognised per Q1-19



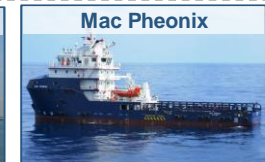
## Contract won in cooperation with SAExploration (SAE)

- Consortium comprising 70% AGS and 30% SAE – SAE fronting bid due to existing strong relations with the client ONGC<sup>1</sup>
- AGS awarded USD ~70m of contract value on 28 August 2018<sup>2</sup>
- AGS is responsible for the entire offshore acquisition operation, and SAE provides onshore data processing support, contract holding and client interface
- The survey comprises the first part of a larger 3 years acquisition program over the Mumbai High area – successful performance key for further contracts by ONGC
- Progressing to Nelaam-Heera area with estimated project end second half of May

## Project vessels



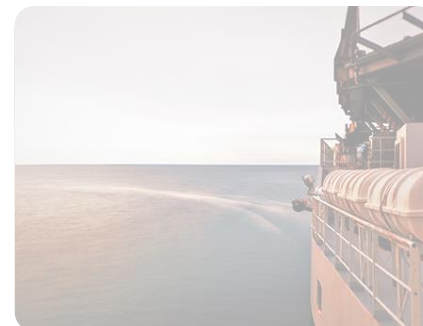
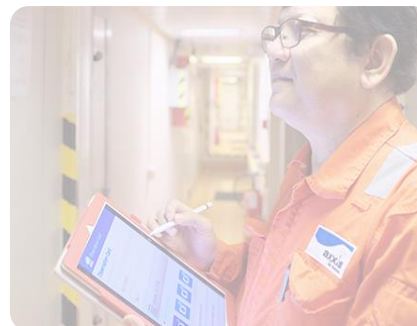
Additional local vessels chartered for the ONGC project



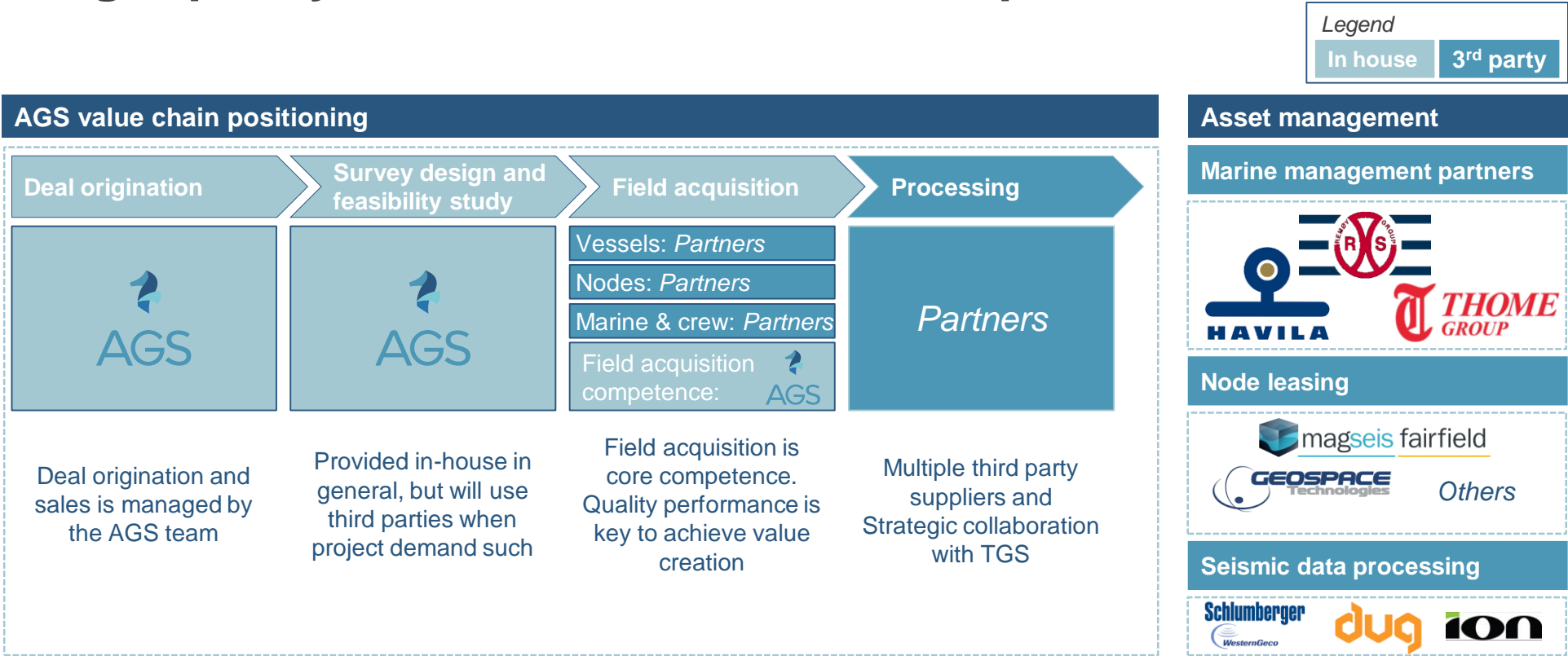


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# Partnering with industry-leading specialist suppliers to ensure a high quality scalable and flexible set-up



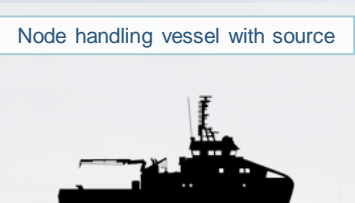
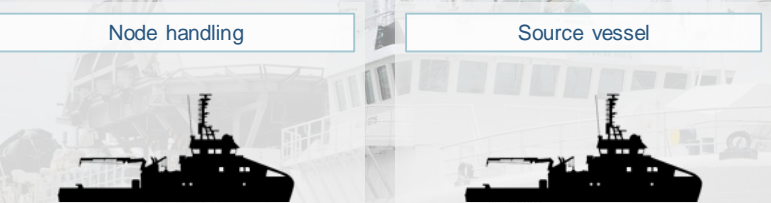
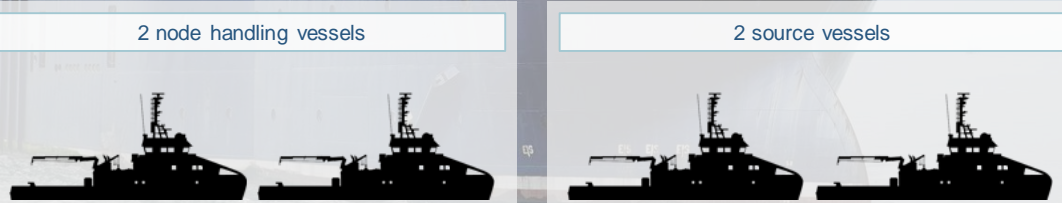
✓

Core capabilities maintained in-house and cooperation with renowned partners ensures sustained value creation

















✓

Asset light cost base is easily adjusted to prevailing market conditions and activities

# Flexible fleet adapted to a wide range of vessel configurations

Typical survey size	Optimal vessel set-up (depending on seismic survey structure)	Comments
USD 5-10m		<p>Fleet size adjusted according to the survey size</p> <p>Smaller surveys can be handled by Naiad alone doing both shooting operation and node handling</p> <p>For larger surveys, additional node and source vessels capacity can be added for optimal performance</p> <p>AGS has the right operational set-up to efficiently deliver on any required vessel configuration for its surveys</p>
USD 10-40m		
USD >40m		

# Capable fleet of vessels chartered on attractive terms

Vessel	<b>GEO Caspian</b> 	<b>Neptune Naiad</b> 	<b>M/V Pacific Finder</b> 	<b>Havila Fortune</b> 	<b>Meo Sovereign 2</b> 	<b>Mac Pheonix</b> 
Ownership	TC (Jun 19)	Owned	Bareboat (Jun 19)	TC (Jun 19)	TC (Jun 19)	TC (Jun 19)
Status	 Warmstacked	 On contract	 On contract	 On contract	 On contract	 On contract
Type	Node handling	Source	Source	Node handling	Node handling	Node handling
Current location	 	 				

# Transaction background and summary of Songa Bulk ASA and Axxis Geo Solutions AS

## Summary of terms

- Songa Bulk ASA ("SBULK") has issued 35,860,000 shares on a fully diluted basis pre-merger
- AGS has issued in total 735,454,918 shares pre-merger<sup>1</sup>
- The shareholders of AGS will receive in total 1,029,636,885 of consideration shares, with 1.4 consideration shares per one (1) share of AGS
- The ratio is based on NOK 0.5 per SBULK Shares and NOK 0.7 per AGS share
- In connection with the merger, SBULK intends to change its name to Axxis Geo Solutions ASA
- ABG Sundal Collier and Carnegie act as Joint Managers in connection with the transaction

## Background and transaction rationale

- Following completion of the transaction with Star Bulk pursuant to which SBULK sold all its vessels against consideration in cash and consideration shares in Star Bulk and the subsequent distributions of shares in Star Bulk and cash to the shareholders in SBULK, SBULK has been a listed entity without any operations and with limited assets
- AGS' strategy has been to seek a listing on a regulated market in the near future, as well as to increase its shareholder base
- Through the merger, AGS will obtain a listing of its operations and a larger shareholder base. For SBULK, the merger will contribute to a realisation of the remaining shareholder value in the Company
- Axxis Geo Solutions will constitute 96.6% of the combined entity after completion of the merger, implying that the combined entity will for all practical reasons be transformed into a pure play OBN seismic company
- The consideration shares shall be in all respects equal to the existing shares issued by SBULK, and tradeable at the Oslo Axess as soon as regulatory approvals permit

# Timeline towards closing of the transaction

Key events	Indicative dates
Merger announcement	16 April 2019
Merger documentation period	Mid March – End June
EGM notification	Mid April
Extraordinary General Meetings	Mid May
Creditor period	Mid May – End June
Targeted completion	End June



# Shareholder overview

## Current shareholders of AGS

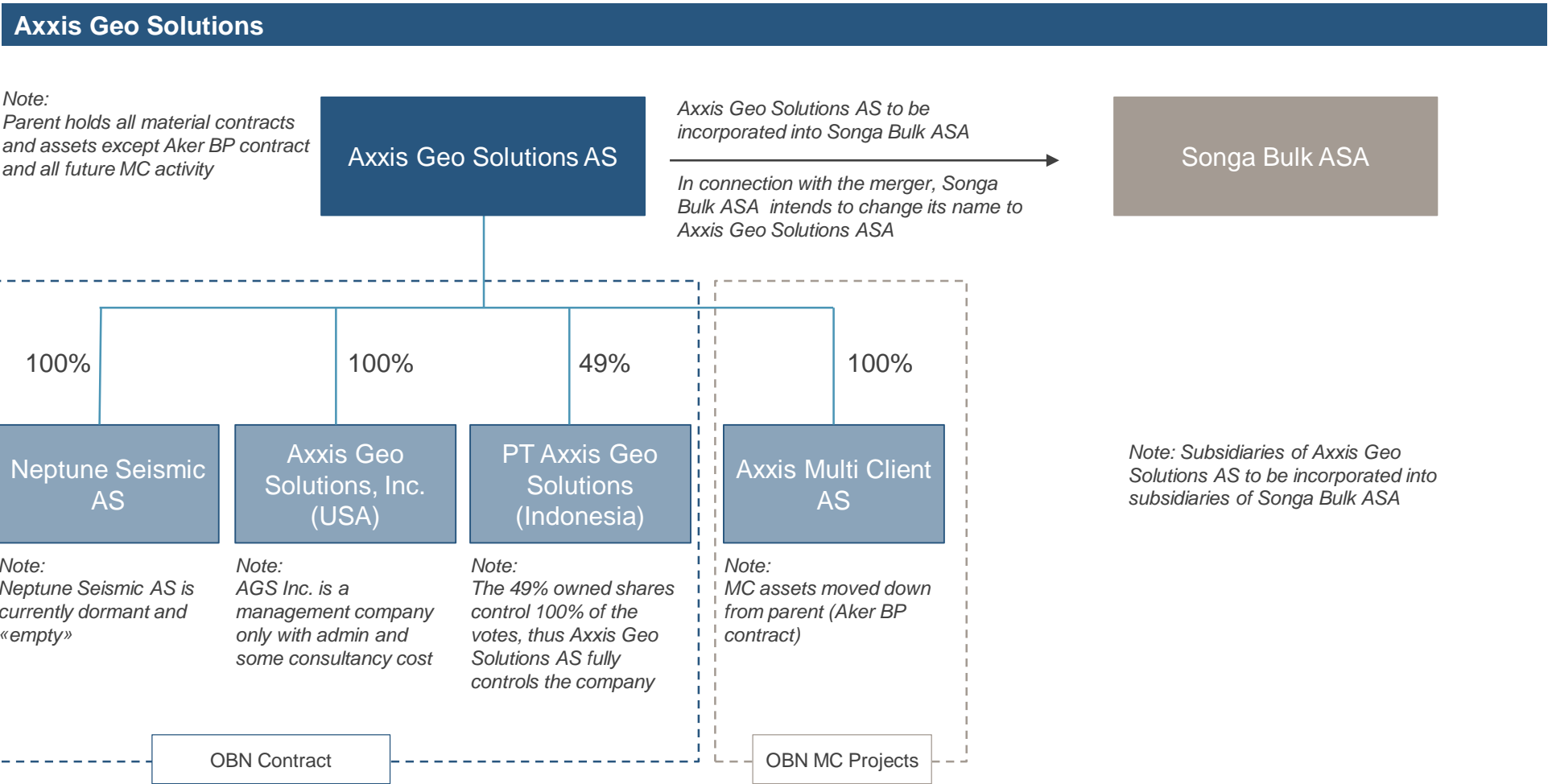
Shareholder	# shares	Ownership
Songa Investments AS	118 043 456	16.05 %
Havila Holding AS	112 715 718	15.33 %
Rome AS	87 473 455	11.89 %
Bjarte Bruheim	84 702 022	11.52 %
W2 Seismic AS	63 055 729	8.57 %
TRH AS	30 958 504	4.21 %
Johs. Hansen Rederi AS	23 608 690	3.21 %
Ronja Kapital AS	23 000 000	3.13 %
Lee Parker	19 978 203	2.72 %
Remco AS	19 316 201	2.63 %
Alcides Shipping AS	16 096 835	2.19 %
Ajea AS	15 857 143	2.16 %
Kjølås Stansekniver AS	14 285 714	1.94 %
Stette Invest AS	14 285 714	1.94 %
Sean and Carol Parker	10 301 972	1.40 %
Bjørnulf AS	9 316 500	1.27 %
Payco AS	6 438 734	0.88 %
Krefting AS	6 438 733	0.88 %
Richard Dunlop	5 150 987	0.70 %
<i>Others</i>	<i>54 430 608</i>	<i>7.40 %</i>
<b>Total</b>	<b>735 454 918</b>	<b>100.00 %</b>

# Historical financial information – income statement and balance sheet

Consolidated income statement	
USDm	FY2018
Contracts	5.5
Pre-funding	15.4
Others	1.1
<b>Gross Revenue</b>	<b>22.0</b>
Vessel cost	- 28.7
Crew & Project management	- 9.6
Seismic / Source Equipment	- 3.2
Nodes Equipment	- 14.2
Data Procesessing	- 0.6
Attributables	- 5.9
Mobilization Capitalization	4.6
Mobilization Amortization	- 1.2
Multi Client Capitalization	26.3
Joint operation (TGS)	26.6
<b>Vessel OPEX</b>	<b>- 6.0</b>
Employee benefits	- 1.4
Other expenses	- 3.8
<b>SG&amp;A</b>	<b>- 5.2</b>
<b>OPEX</b>	<b>- 11.2</b>
<b>EBITDA</b>	<b>10.8</b>
Goodwill Amortization	- 0.4
Multi Client Amortization	- 9.7
Depreciation	- 2.9
<b>EBIT</b>	<b>- 2.2</b>
Financial Items	- 0.7
<b>Gross Profits</b>	<b>- 2.9</b>
Tax	0.6
<b>Net Profits</b>	<b>- 2.3</b>

Consolidated balance sheet	
USDm	FY2018
Goodwill	1.6
Multi client capitalization	16.6
Deferred tax asset	0.6
<b>Total Intangible Assets</b>	<b>18.8</b>
Vessel	5.4
Equipment	10.4
Other tangible fixed assets	1.3
<b>Total Tangible Fixed Assets</b>	<b>17.1</b>
Other long-term receivables	0.1
<b>Total Financial Fixed Assets</b>	<b>0.1</b>
<b>Total Fixed Assets</b>	<b>35.9</b>
Stock of supplies	2.1
Accounts receivable	4.2
Other short-term receivables	6.5
<b>Total short-term receivables</b>	<b>10.7</b>
Bank deposits, cash in hand	8.2
<b>Total Current Assets</b>	<b>21.0</b>
<b>Total Assets</b>	<b>56.9</b>
Share capital	6.2
Other paid equity	6.1
<b>Total paid-in equity</b>	<b>12.2</b>
Other equity	- 6.8
<b>Total retained earnings</b>	<b>- 6.8</b>
<b>Total Equity</b>	<b>5.4</b>
Long Term Liabilities	2.4
Trade creditors	21.6
Deferred revenue	3.6
Other short term liabilities	23.8
<b>Total Short Term Liabilities</b>	<b>49.0</b>
<b>Total Liabilities</b>	<b>51.4</b>
<b>Total Equity and Liabilities</b>	<b>56.9</b>

# New legal structure following the merger





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**US Office**

14511 Old Katy Road  
Suite 150  
Houston, TX 77079  
United States

+1 281 810 2550

**Norway Office**

Brendehaugen 20  
6095 Ulsteinvik  
Norway

**Norway Office**

Strandveien 50  
1366 Lysaker  
Norway

**Indonesia Office**

Beltway Office Park Tower B,  
Floor 5 Suite 562,  
JI TB Simatupang No 41,  
Kel Pasar Minggu,  
Kec. Ragunan  
South Jakarta

+62 21 2985 7440

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