

**Pareto Conference 11 September 2019**



**Lee Parker, CEO**

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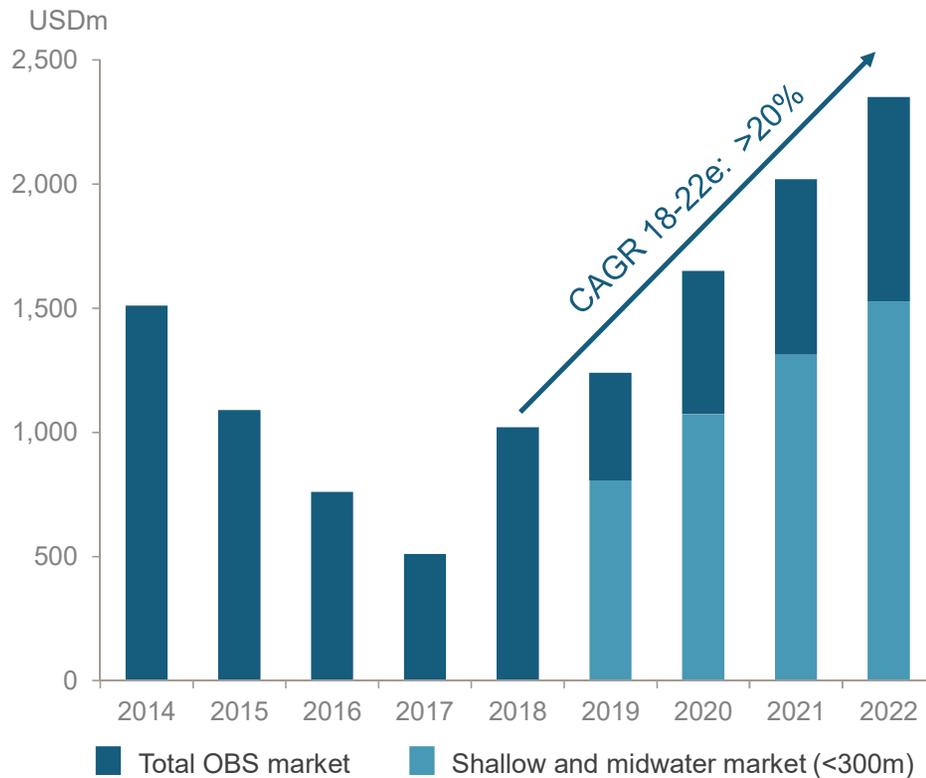
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# Strong market forces driving OBS market growth

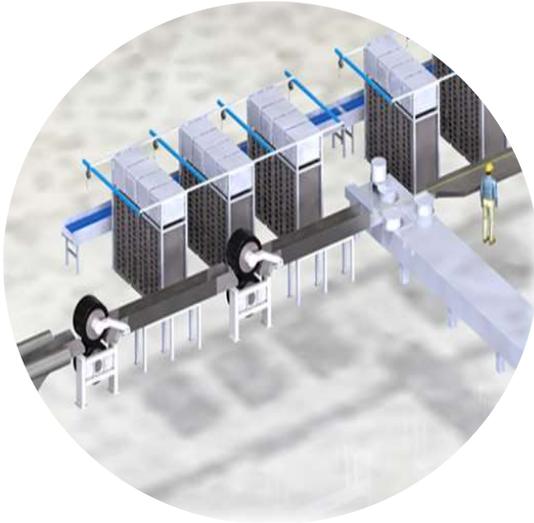


- Rapidly growing USD >1 billion OBS market
- Shallow and midwater – 60-70% of the OBS market
- Demand for high resolution data
- OBS cost coming down
- An attractive alternative to “high-end” seismic

# AGS has a competitive edge in the OBS market



**Asset light model**



**Core competence & proprietary technology**



**Operational excellence**

## Asset light model

# Flexible and cost efficient asset light leasing model



### Vessels

- Flexibility on vessel type and capacity
- Adjust fleet capacity to survey backlog
- Avoid seasonal utilisation discrepancies



### Nodes

- Lease nodes based upon demand
- Multiple node suppliers can be used
- Enabling use of latest technology



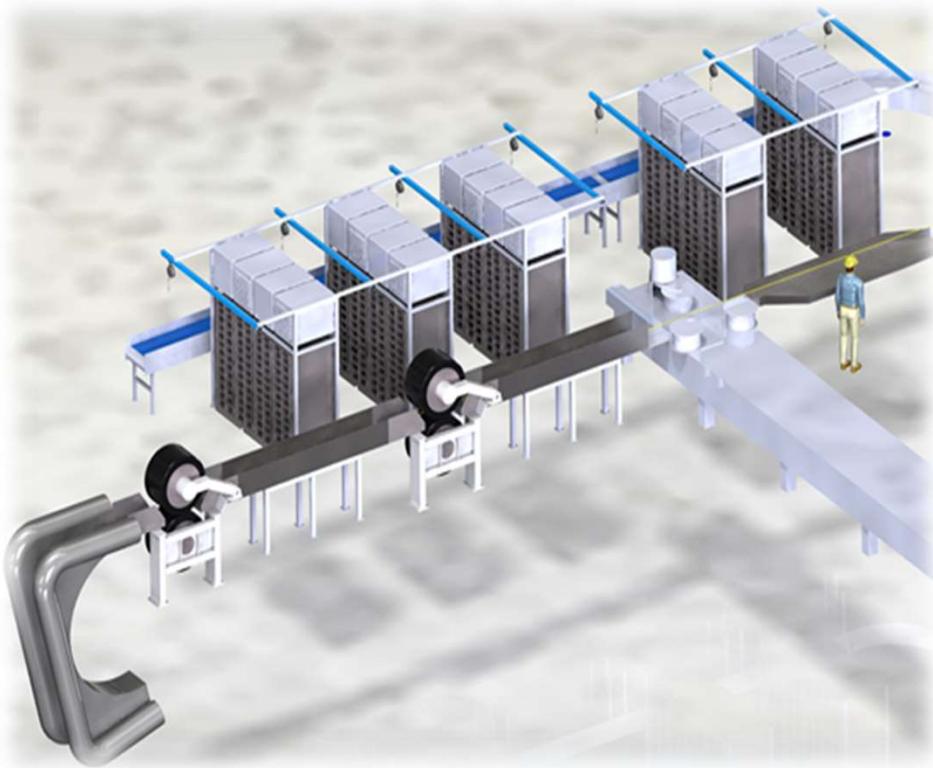
### Crews

- Possible to adjust number of crews
- Flexibility proven in the North Sea
- Using crews with node handling experience

**Cost base closely linked to utilisation and activity level**

## Core competence and proprietary technology

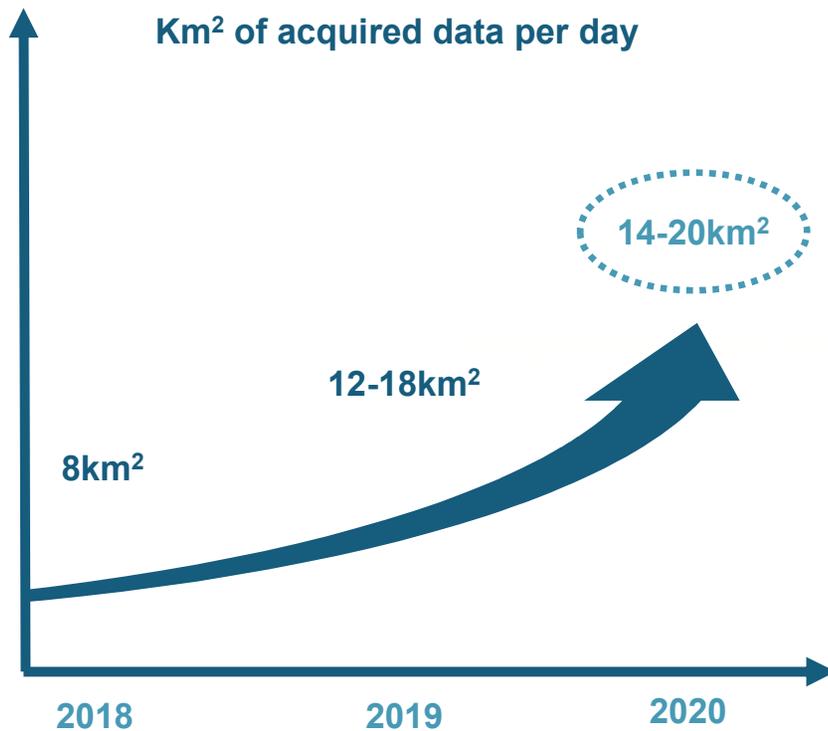
# Combining OBS competence and experience with proprietary technology



- Constant Velocity - proprietary nodal recovery and deployment system
  - Simple, safe and reliable low cost system
  - Nodes deployed with speed up to 6 knots
- A node agnostic system provides flexibility
  - De-risk project schedule
- The system can be attached to any vessel
  - Require minimum modifications
  - Reduce mobilisation time and cost

## Operational excellence

# Step-change in productivity

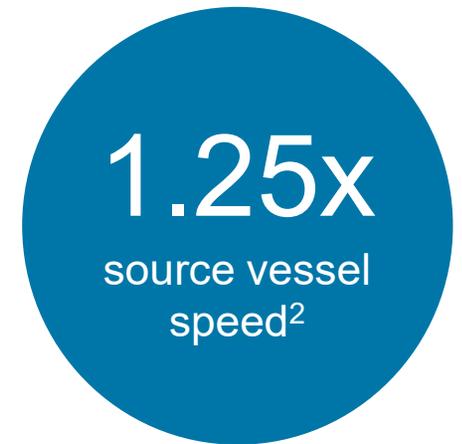
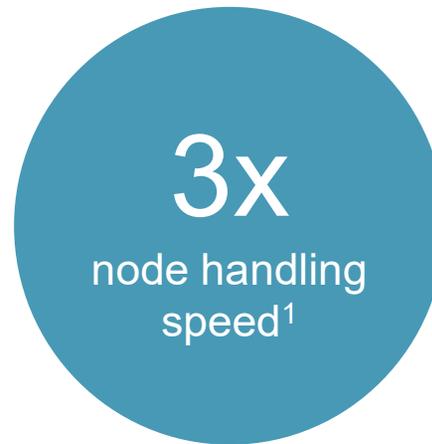


- 50% efficiency gain with triple-source acquisition
- > 20% organic productivity increase compared to 2018
  - Improved overall efficiency
  - Handling system refinements
  - Steep learning curve
- Aiming to increase beyond 14-20km<sup>2</sup> per day in 2020

## Operational excellence

# AGS performs OBS surveys 6-8x faster than peers

- Superior efficiency through the North Sea season
- Laying and picking up nodes 2-3x the speed of competitors
- Leading to lower cost per km<sup>2</sup>
- Increases total km<sup>2</sup> survey capacity



8 Source: SeisIntel as of 23-Aug-2019. Based on observations during 2019 North sea season, Norway.

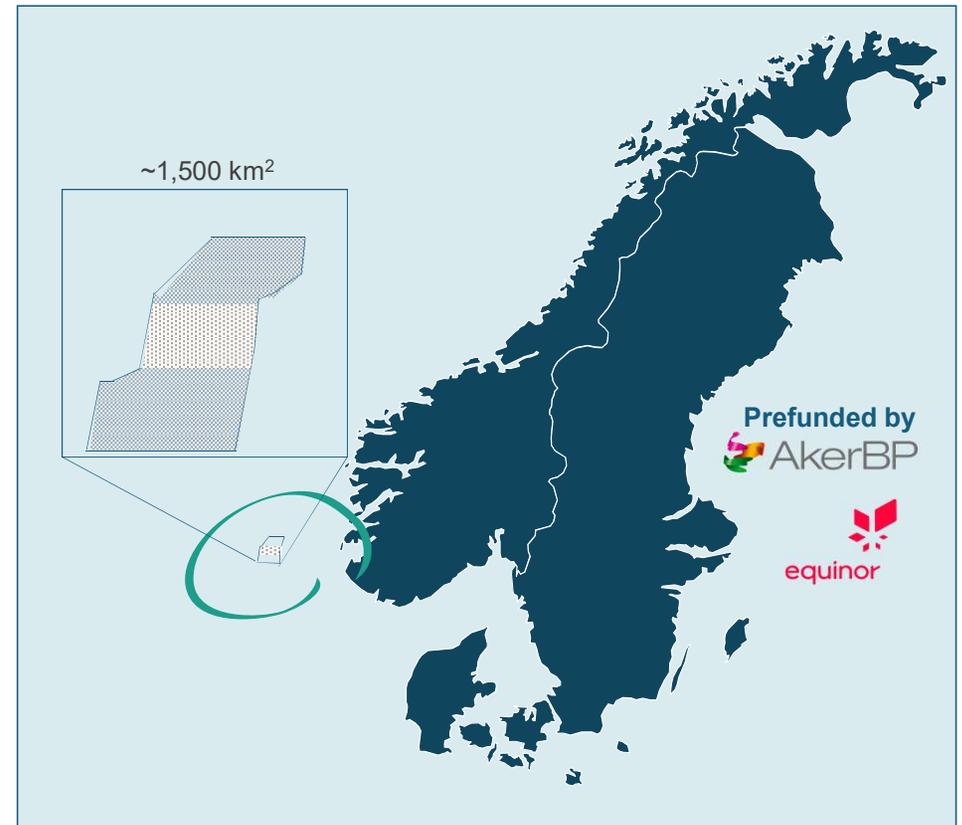
1) Using 2 vessels 2) Using 2-3 vessels

Successfully proven model

# Executing major North Sea multi-client survey

Project information	
Country/region	Norway, Utsira High in the North Sea
Type	Multi-client OBN
Size km <sup>2</sup>	~1 500
Partner	TGS (50-50 revenue recognition)
Pre-funded	AkerBP, Equinor
Status	1 300 km <sup>2</sup> completed Expected completion in Q3 2019

- Largest North Sea OBN survey
- Interest for additional surveys in 2020-2022
- Potentially 5,000 -10,000 km<sup>2</sup> per season

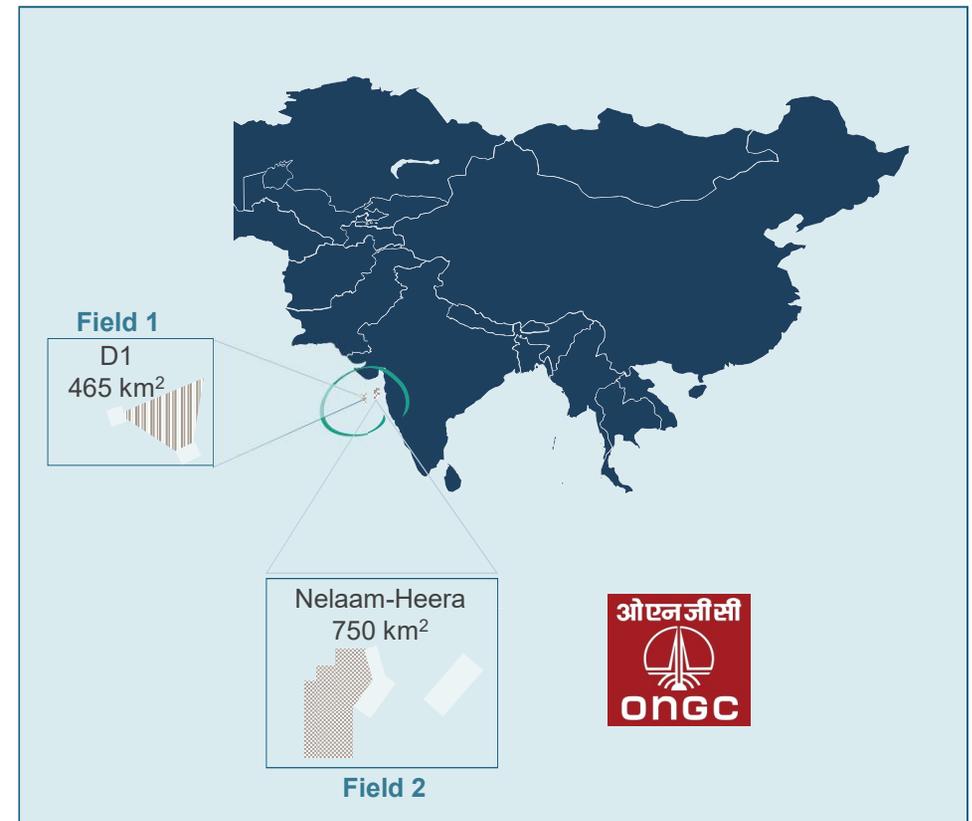


## Successfully proven model

# Successful completion of complex OBN contract survey in India

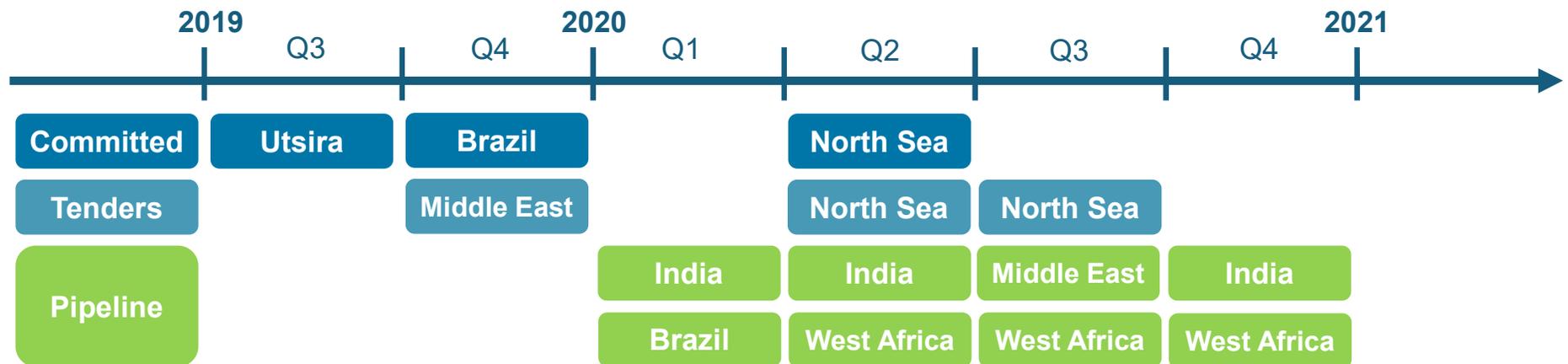
Project information	
Country/region	India, Mumbai High
Type	Contract
Size km <sup>2</sup>	>1200 Full Fold
Value (USDm)	70 <sup>1</sup>
Partner	SAExploration
Status	Completed

- Extending SAExploration collaboration to Brazil for deep water ROV source work
- Award of additional contracts in India expected October/November 2019



Successfully proven model

# Proven OBS track record positions AGS for new opportunities



USD 100m in tenders and USD 800m pipeline 2019 / 2020

## Excellent position in a growing Ocean Bottom Seismic market



- 1 Solid market fundamentals**  
Excellent positioned to grow market share
- 2 Competitive edge in the OBS market**  
Acquiring seismic data 6-8x faster than peers
- 3 Successfully proven model**  
Generated revenue of USD 90m from two major surveys
- 4 Well positioned for new opportunities**  
Strong OBS track record combined with long-term partnerships

## Q & A



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**Norway Office**  
Strandveien 50  
1366 Lysaker  
Norway

**Norway Office**  
Brendehaugen 20  
6095 Ulsteinvik  
Norway

**US Office**  
14511 Old Katy Road  
Suite 150  
Houston, TX 77079  
United States  
  
+1 281 810 2550

**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