

## Company presentation



# Axxis Geo Solutions

October 2019

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

## 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>
- Proprietary technology-agnostic node handling system produced by Evotec

## Contract and backlog

- Successfully completed 1,215 km<sup>2</sup> FF OBN project for ONGC over the Mumbai High area
  - EBITDA project margin ~20%
- Completed the largest OBN survey conducted in the North Sea – prefunded by Aker BP and attracting co-investment from TGS
  - Survey extended in 2019 to cover new block awards
- 28 months LOI with large international player signed on 23 September
- Recognised Q2 revenue and EBIT of USD ~42m and USD 15m respectively

USD 70m

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



~1,600 km<sup>2</sup> OBN multi-client

Working on the largest OBN survey conducted in the North Sea



Collaborating with TGS in North Sea

# Excellent position with novel approach in a growing USD >1bn Ocean Bottom Seismic market



1

**Contract award on the back of a successfully proven delivery concept:** New 28 vessel months Lol awarded following two major survey executed with excellent results in 2018/19

2

**Solid management team:** Track record of developing successful growth companies in the seismic industry

3

**Strong customer value proposition:** Fit-for-purpose seismic surveys designed in collaboration with clients, ensuring higher quality at lower cost

4

**Asset light business model:** Flexible cost base linked to utilisation, enabled by proprietary node handling system fit for any node and any vessel

5

**Strong market fundamentals:** Excellently positioned in the rapidly growing USD >1bn Ocean Bottom Seismic market with unique opportunity to achieve #1 market position over the next few years

# Contract award on the back of a successfully proven concept 28 vessel months Lol awarded with large international player

## AGS secures well funded additional work in collaboration with large international player

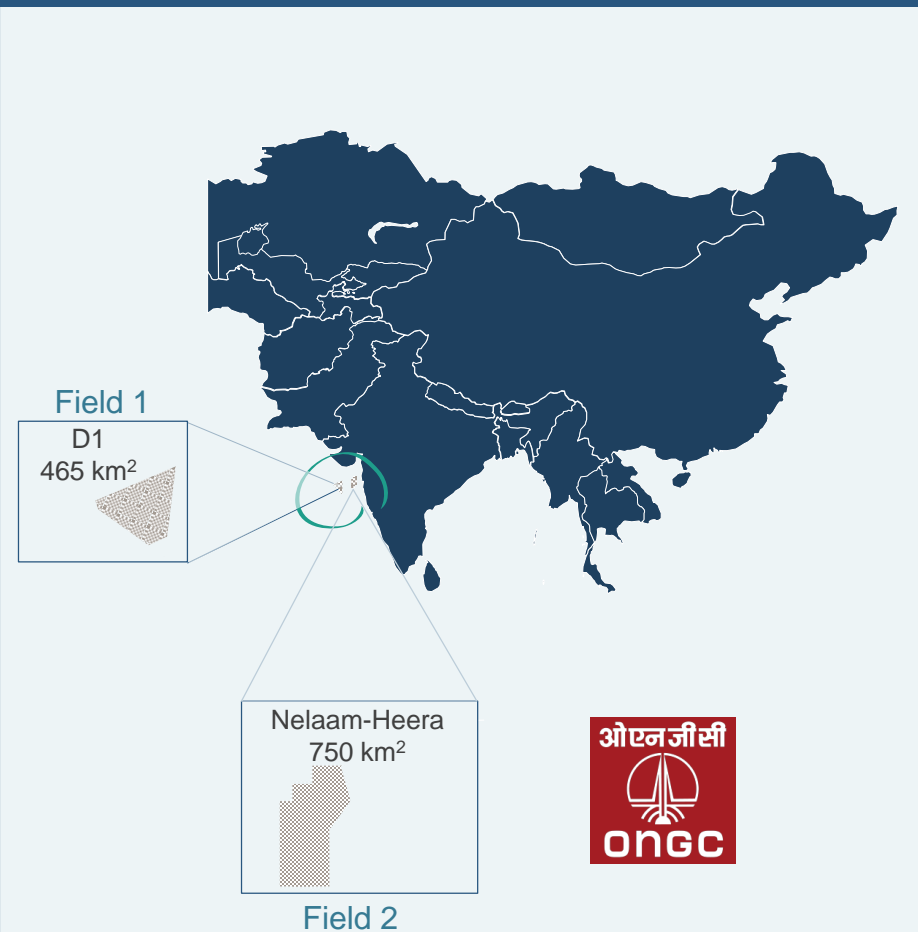
- On 23 September AGS announced a Letter of Intent (LOI) with a large international seismic player for the establishment of a long-term OBN multi-client partnership
- Upon formalization of the partnership, AGS expect to commence a large OBN Multi-Client survey in Q4-2019
- **The planned multi-client survey has an estimated scope of 28 vessel months, utilizing two source vessels and two receiver vessels. The project is well pre-funded**
- The LOI confirms AGS' ability to continue to be awarded non North Sea season work by utilising it's unique asset-light operational model coupled with best in class operational excellence demonstrated in recent campaigns by its dedicated crew personnel
- AGS is currently scheduling for mobilization following completion of the survey for Aker BP in the North Sea



# Successfully proven model – India

## USD 70m ONGC project completed on schedule in India

A total of ~1,215 km<sup>2</sup> covered



### 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 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
- Contracts for possible expansions expected to be awarded by October/November 2019

### Project vessels



Additional local vessels chartered for the ONGC project

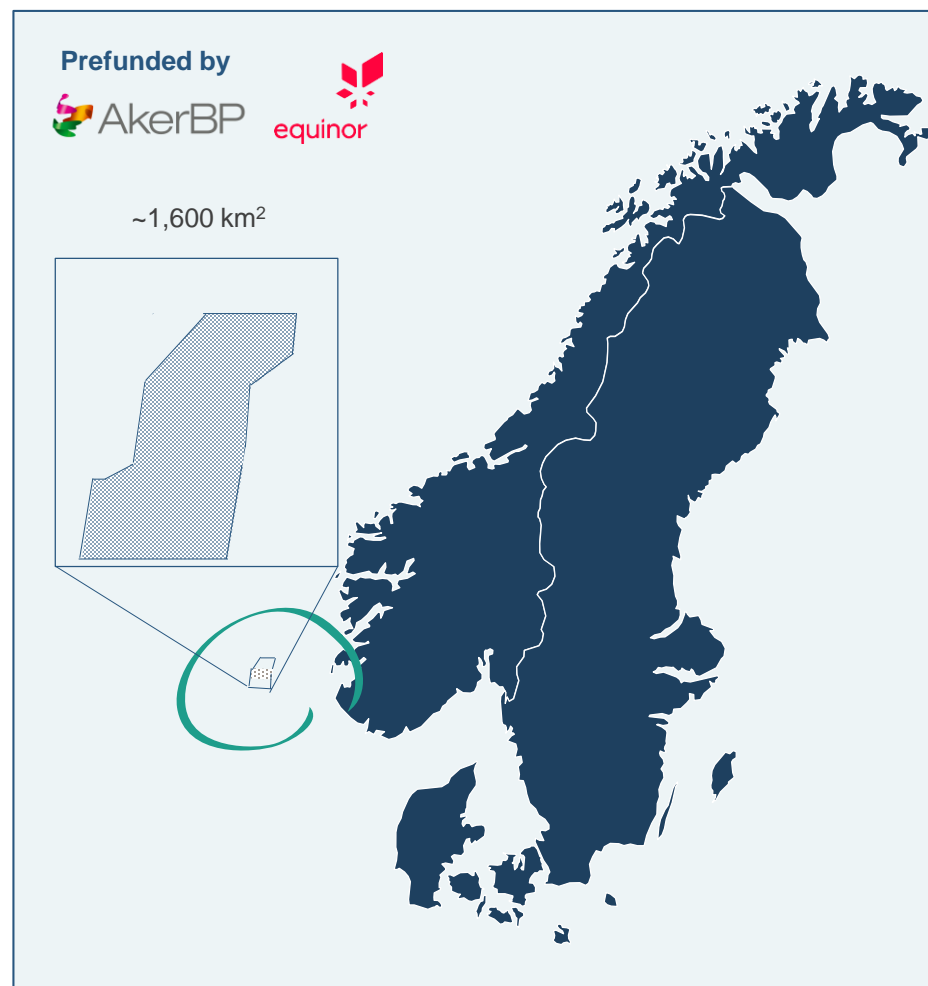


# Successfully proven model – North Sea

## Executed major North Sea multi-client survey in '18/19

### Seismic acquisition on Utsira in the North Sea

- New pre-funding model for multi-client survey for mature production areas and new nearby exploration plays
- Untendered, negotiated contract with high quality focus – solid pre-funding received
- Largest ever North Sea OBN survey, at ~1,500 km<sup>2</sup> originally
  - Survey extended in 2019 to cover new block awards
- During 2019, 5 vessel operation over existing acquisition; 2 node handling vessels + 3 source vessels
- Very high production during 2019 season overachieving estimates
- High-end data processing with DUG in London
- 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 starting by using 2 crews from 2020 season on



# Successfully proven model – North Sea

## TGS collaboration validating our North Sea approach

- Strategic collaboration between AGS and TGS for multi-client (“MC”) OBN projects in the core part of the central North Sea
- Working as equal partners to develop new opportunities
- TGS co-investment in AGS’ Utsira project for Aker BP validates AGS’ assessment of the survey – 50/50 revenue recognition

### AGS benefits

- ✓ Providing and co-owning data from largest multi-client OBN program in the North Sea
- ✓ Building backlog of multi-client projects
- ✓ Building library with future 4D opportunities
- ✓ Balancing financial and business risk
- ✓ Accessing TGS’ capabilities in geology & geophysics, data processing, and marketing/late sale

### Introducing OBN technology in MC market: North Sea

New technologies in mature basins

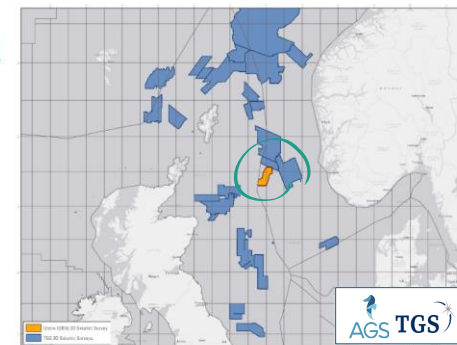
Strengthening position in South Atlantic

Further growth onshore

- Utsira OBN: 1,560 sq.km multi-client node project in the Utsira area in Norway\*

- APA 2019 provided record-high interest and multiple licenses in the Utsira area

- Data spans near field exploration, appraisal and 4D baseline.



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TGS

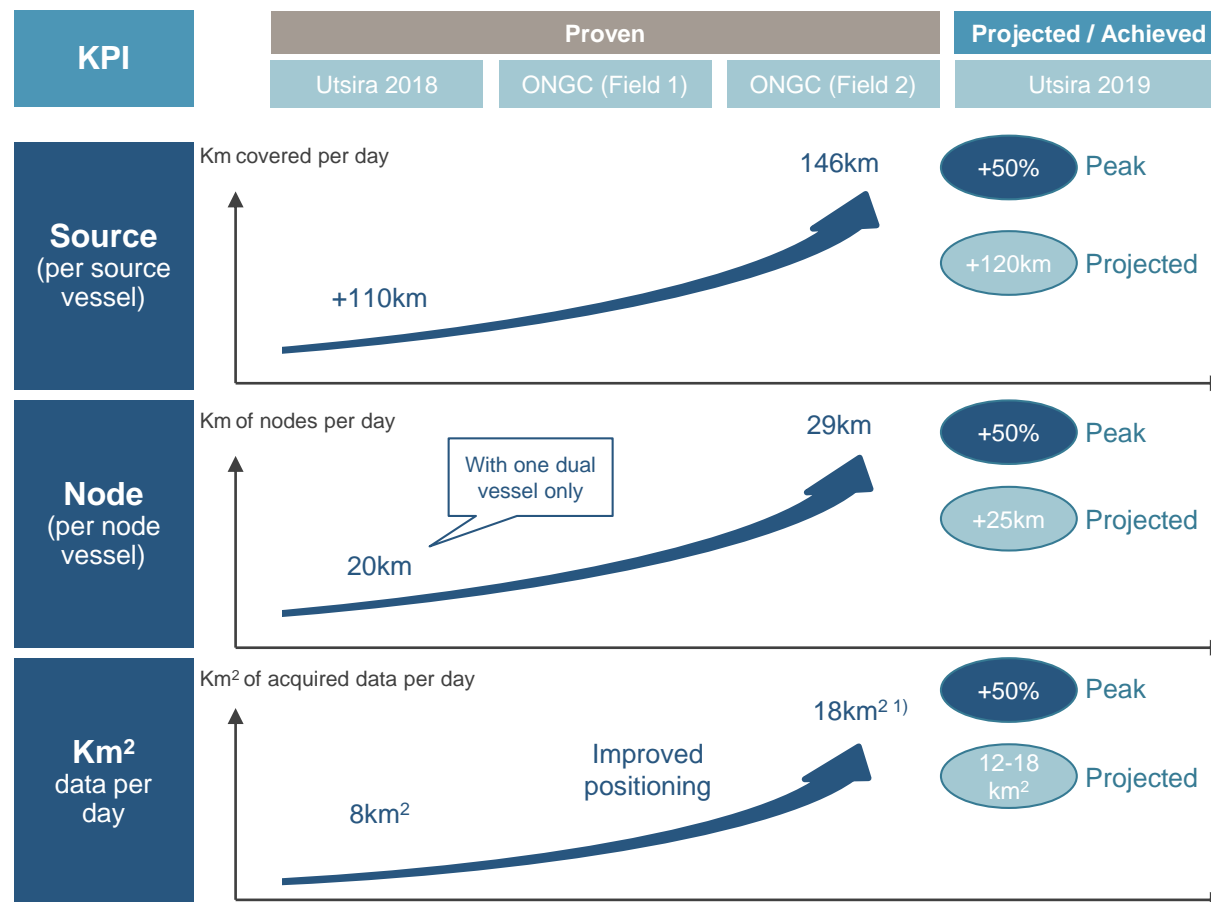
**“E&P companies have for a long time recognised that OBN can deliver a significant uplift in data quality. Technology development and operational efficiencies are bringing costs down to a level where **large-scale exploration node surveys are becoming an attractive option** to support exploration and 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** ”**

CEO Kristian Johansen, TGS (12 November, 2018)

# Successfully proven model – North Sea and India

## Already proven metrics superior to all competitors

### Continuously improvement in key metrics



### Key takeaways

- Triple-source acquisition gives 50% efficiency gain compared to dual source
- >20% organic productivity increase compared to 2018
  - Improved receiver and source efficiency
  - Improved vessel efficiency
  - Handling system refinements and improvements over the past 12 months
  - Current nodal fleet more suited to task than in 2018

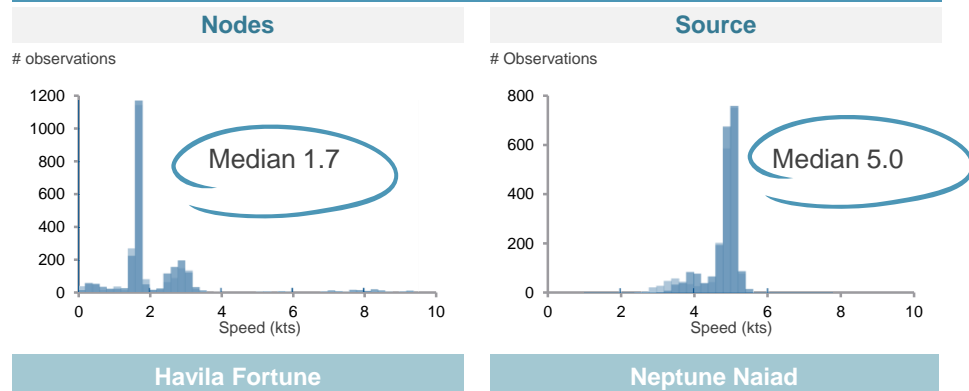
# Successfully proven model – Best in class operational efficiency

## AGS perform OBS surveys more efficiently than peers

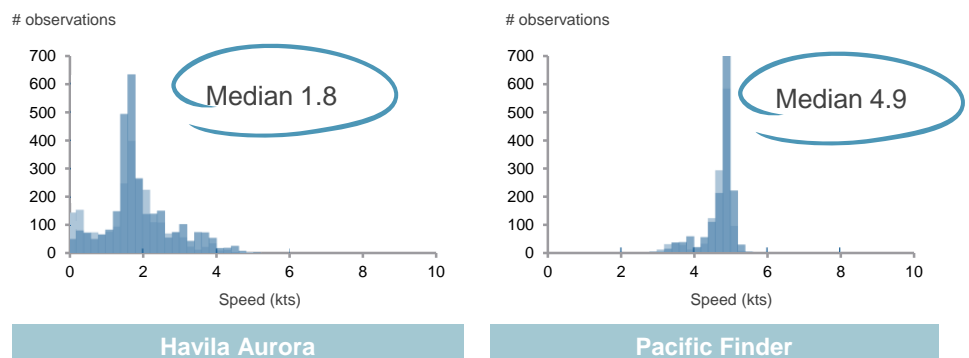
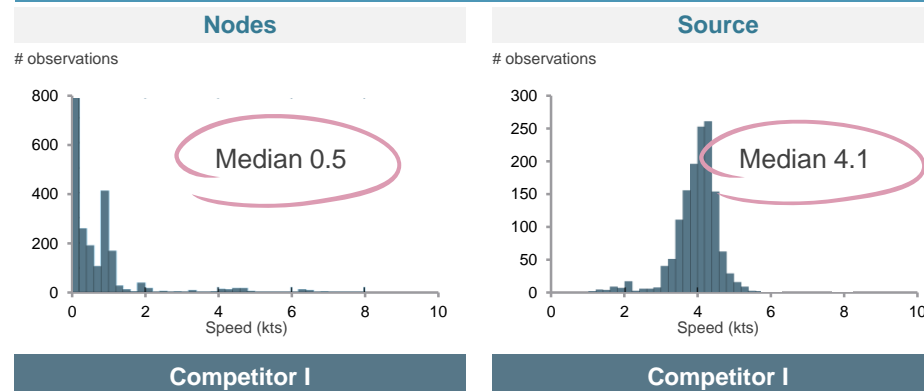
AGS is laying and picking nodes 2-3x faster than competitors

### OBN efficiency AGS vs. peers indicate superior production

#### AGS North Sea OBN



#### Competitor North Sea OBN



### AGS vs. competitors – key takeaways

~3x node handling speed

~1.2x source vessel speed

2x vessels

2-3x vessels

Faster project delivery and lower cost per km<sup>2</sup>

- AGS is the only OBN company shooting triple-source data acquisition – laying and picking up nodes 2-3x the speed of competitors

# Successfully proven model – Q2 figures and growth opportunities

## Record Q2 and attractive opportunities in a growing market

Strong track record combined with long-term partnerships make AGS well positioned

### Record Q2 figures

**USD 42m**

Q2-19 revenues

**USD 16m**

Q2-19 EBITDA

**USD 15m**

Q2-19 EBIT

- Following full operation and excellent efficiency, AGS successfully completed the OBN project for ONGC in Q2-19
- During the quarter, AGS achieved record operational results, outperforming competitors
- Achieved >700 km<sup>2</sup> Full Fold during Q2, equivalent to >350 km<sup>2</sup> / crew month in the North Sea



### AGS's proven model key for future growth

- Proven best in class metrics and close dialog with several major oil companies making AGS well positioned in the current OBN market
- No customer or regional dependence enabling growth where AGS sees best fit in terms of operation and profitability
- In addition to several proprietary tenders, AGS is seeing the possibility to gain a first mover advantage in the multi-client OBN market
- With its asset light model, core competence and proprietary technology, AGS has the necessary competitive edge to pursue exiting market opportunities



# Solid management team

## Management team with proven value creation

Management with more than USD 1bn in project revenues through more than 100 executed surveys

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

#### Management



##### Lee Parker – CEO and co-founder

- >30 years of various leadership positions as an oilfield services executive. Co-founder of Axxis Geo Solutions and current president

##### Selected experience



##### Svein Knudsen – CFO

- >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

##### Selected experience



##### Rick Dunlop – EVP Operations and co-founder

- >35 years of broad global experience in the geophysical services industry in roles from Project Manager to Senior Vice President in a US company

##### Selected experience



##### Neville Mathers – Global Operation Manager

- >34 years experience in the oil exploration industry worldwide across a varied range of exploration methods

##### Selected experience



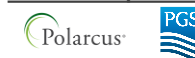
#### Board of Directors



##### Rolf Ronningen – Chairman

- > 35 years of seismic industry experience and has held senior positions at GECO, PGS, Eastern Echo Ltd and Polarcus

##### Selected experience



##### Jogeir Romestrand – Board member and co-founder of Axxis Geo Solutions

- >30 years in the oil service business, holding various senior positions which include several directorships

##### Selected experience



##### Fredrik Platou

- >15 years of international board and management experience, currently CEO in Arne Blystad AS

##### Selected experience



##### Nina Skage

- Managing Director at Norwegian School of Economics and business administration (NHH) and several board positions, including Havila Shipping

##### Selected experience



##### Njal Sævik

- >30 years of international board and management experience with Havila Shipping ASA and ODIM ASA

##### Selected experience



##### Eirin Inderberg

- >20 years' experience as a lawyer and is currently Head of Legal in Topaz Energy and Marine Limited

##### Selected experience



##### Vibeke Fængsruud

- Founder and CEO of House of Math and held various board positions in academia

##### Selected experience



# Strong customer value proposition

## Delivering seismic data matching customers' true demand

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

#### Optimised 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

Delivering tailor-made (processed) seismic data

### Enabled by a strong organisation



Target: Delivering fit-for-purpose seismic solutions, in close collaboration with clients

Experienced people with extensive industry network, technical knowhow and engaged sales culture

Pool of industry experts available to complement in-house expertise based around asset light model – insourcing of competence which clients feel comfortable with

# Asset light business model

## Flexible cost base linked to utilisation

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, Remøy Shipping and Sanco provide marine 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 the ONGC operation in India

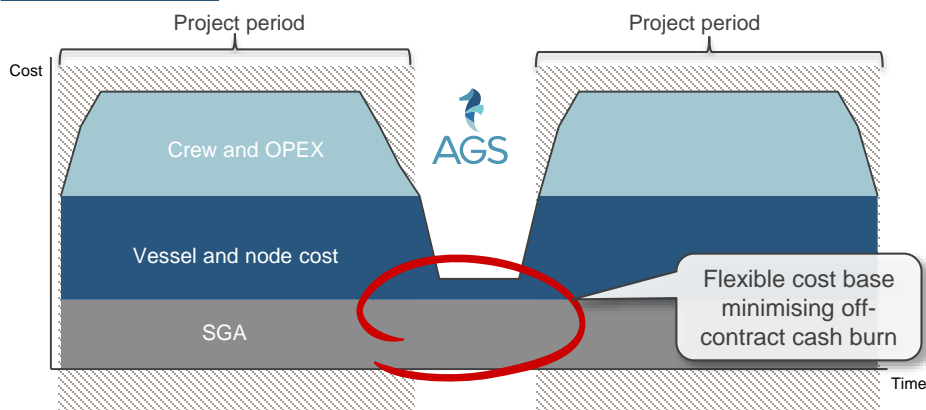


# Asset light business model

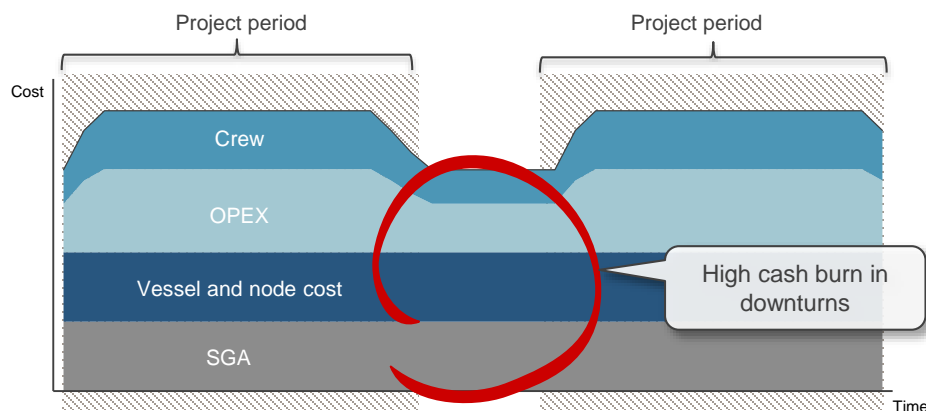
## Project organisation with proven ability for rapid ramp-up

### Illustrative cost cycles

#### AGS – asset light

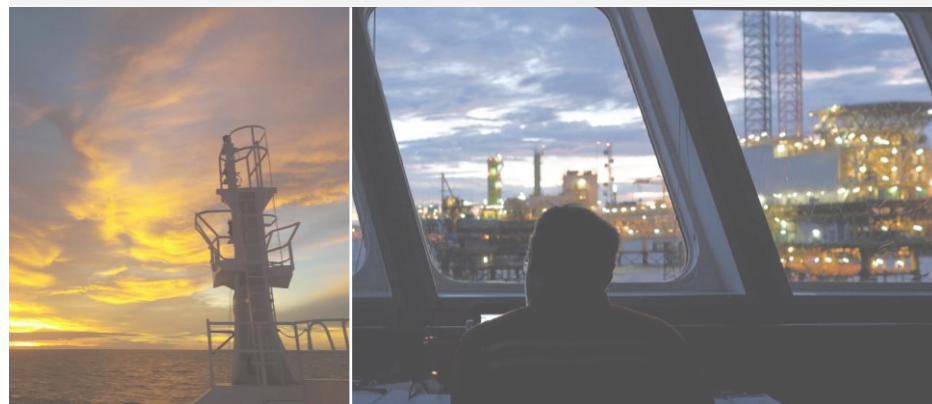


#### Traditional seismic players – asset heavy



### Combining operational excellence from land and marine

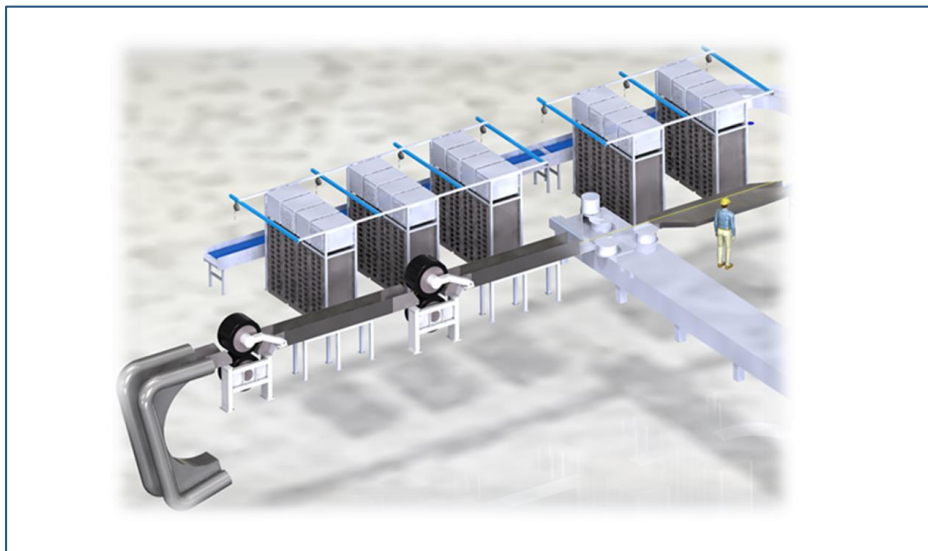
- “Exporting” land-based acquisition project culture to the marine market - ensuring quick ramp-up, high utilisation and cost flexibility
- Operating model proven at Aker BP operation; ~80 people added to base crew of 40 in a matter of weeks
- Project organisation procuring commodity vessel and crewing services from external suppliers



# Asset light business model

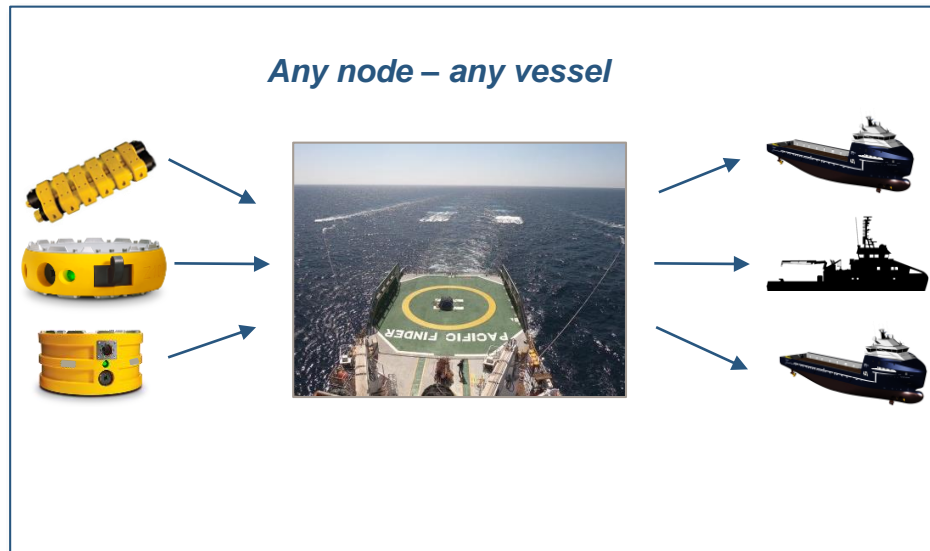
## High operational flexibility with minimal capex requirements

### 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

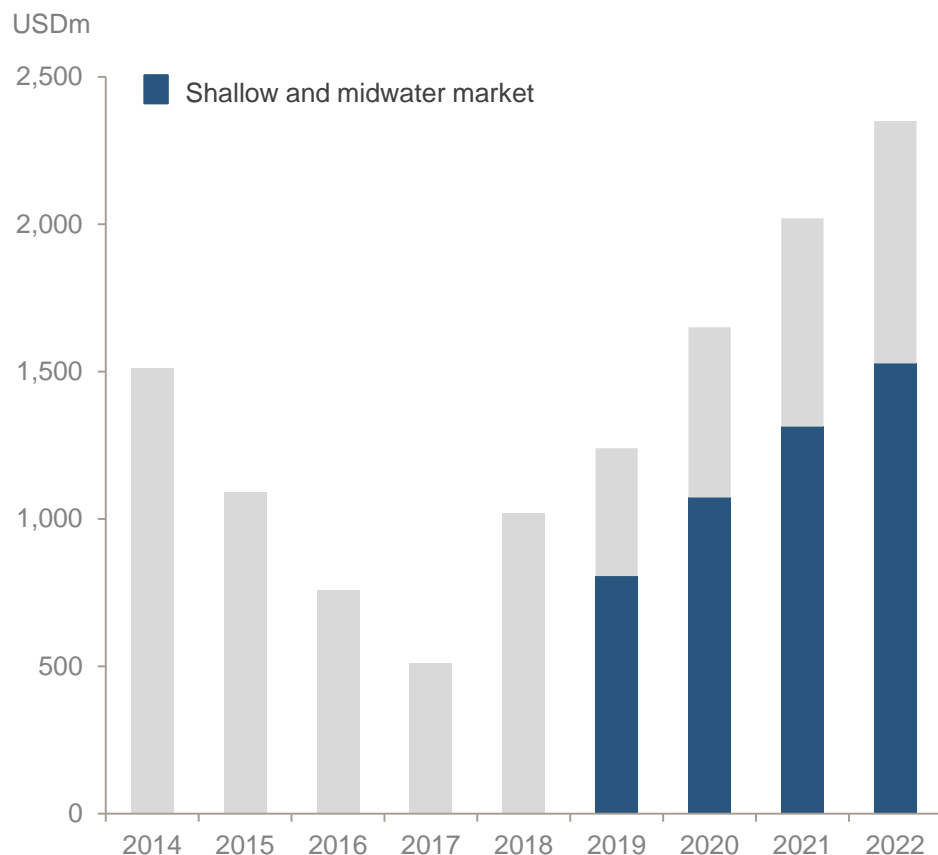


- Node agnostic handling system allows for flexibility in system choice
  - De-risks project scheduling issues
  - Allows adoption of emerging technologies quickly
- Handling system can be attached to any vessel, including PSVs
  - Requires minimal additional modifications on vessels

# The Ocean Bottom Seismic (OBS) market

## Large opportunities for brownfield projects in shallow and midwater areas

### Targeting shallow and midwater areas – constituting 60-70% of the OBS market



	Shallow and midwater (<300m)	Deep water
Geography	<ul style="list-style-type: none"> <li>North Sea</li> <li>Asia</li> <li>Middle East</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>
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>
% of OBS market	70%-80%	20%-30%

AGS targeted market AGS

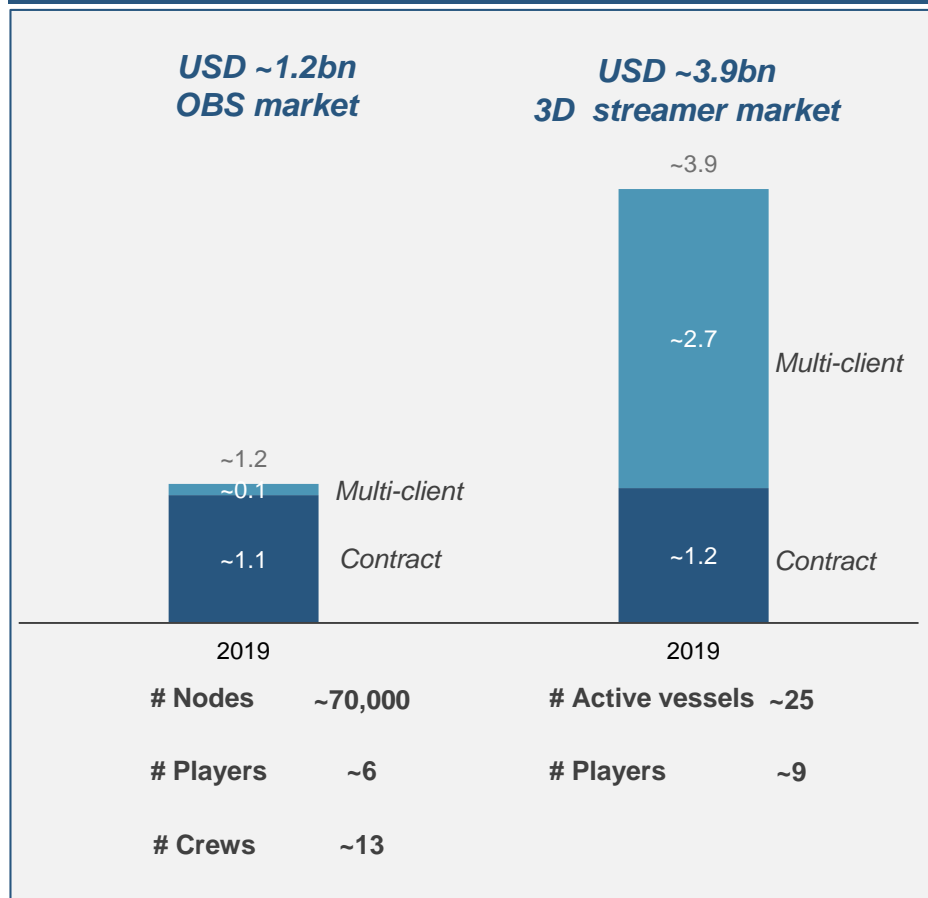
AGS will predominantly target brownfield projects

- ✓ Less cyclical than greenfield, with more diversified customer base
- ✓ Part of production budgets rather than exploration budgets
- ✓ Strong client demand - operators realise high RoI on OBS seismic spending

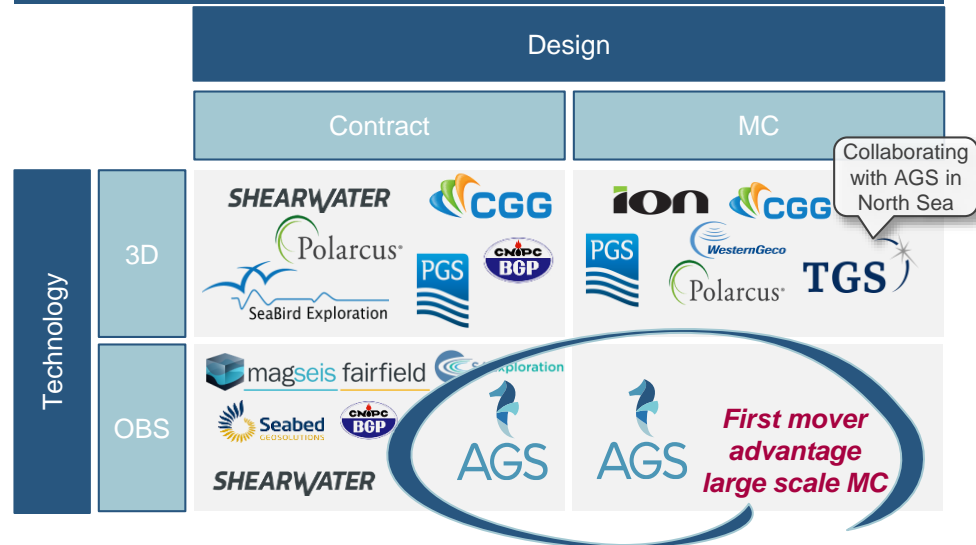
## Attractive position

# First mover advantage in the emerging multi-client market

### OBS has widely accepted value proposition



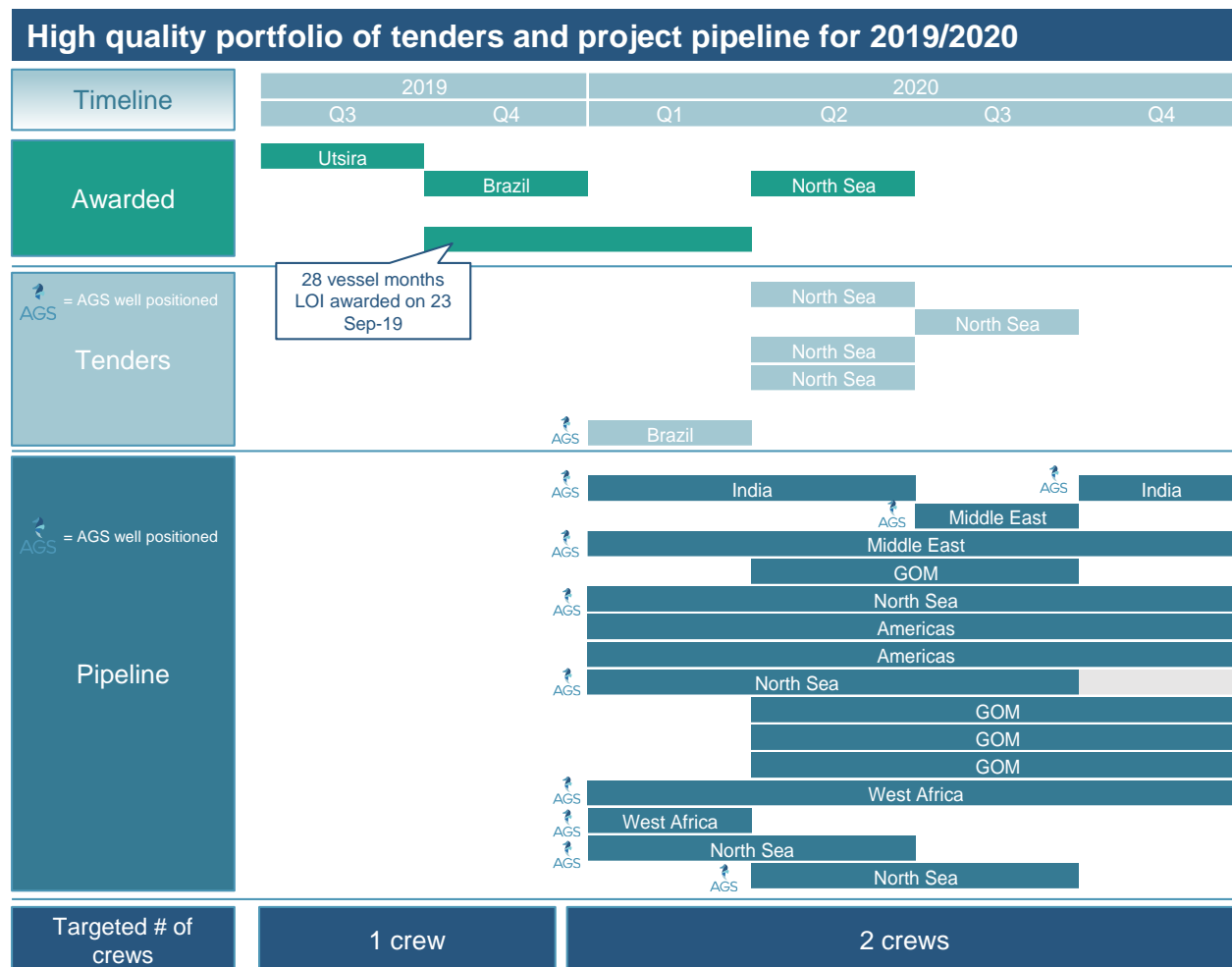
### AGS positioned for growth in both contract and MC



- First mover advantage in OBS multi-client market
  - Limited OBS multi-client data available
- Attractive channels for sourcing both contract and multi-client work:
  - Public tenders
  - Bilateral discussions with E&P companies, where AGS proposes survey designs for relevant assets

# Attractive position

## Strong tendering activity and project pipeline for 2019/2020



### Attractive projects characteristics

- Current tendering activity for 2019 demonstrates the attractive market growth prospects
- AGS in exclusive negotiations for 2 projects, of which one in North Sea and one in West Africa
- Several high-value tenders similar to the AkerBP contract
- Majority of tenders requires 4,000-8,000 nodes and a 2-4 vessel configuration
- Several contracts for H2-19 and 2020 to be awarded in the coming months
- Attractive regional diversification allowing for work outside North Sea during winter months
- Highly diversified group of customers
- In June 2019, AGS signed a Global Master Service Agreement with a Major International Oil Company
  - Received first contract for services in the North Sea. The company expects to execute on the work program during 2020 North Sea seasons

# Appendix

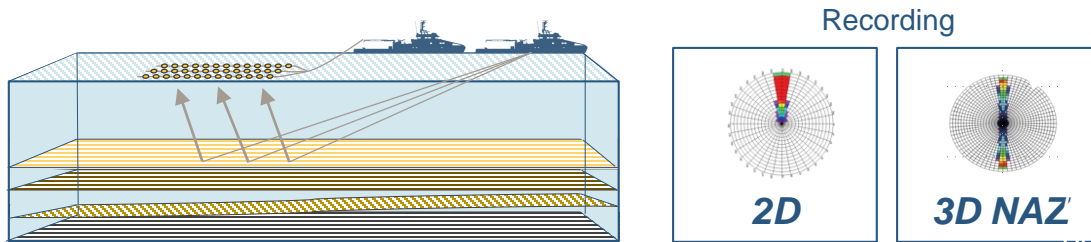


# Intro to OBS

## Overview of streamer seismic surveys vs. OBS

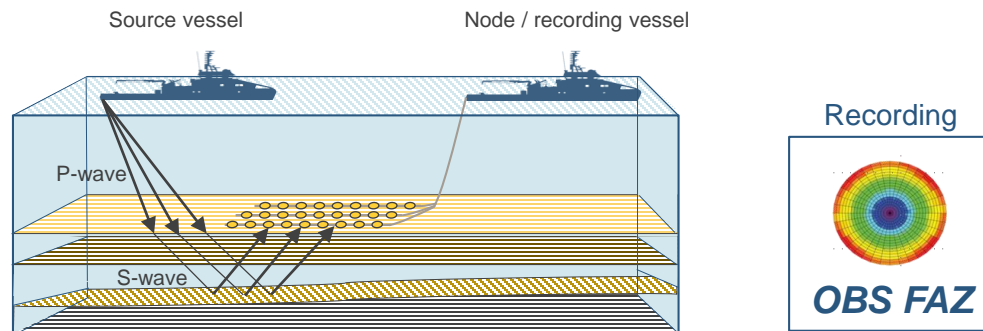
### Traditional streamer seismic

- P-waves (pressure waves) are reflected from the ocean bottom and recorded
- Conventional seismic where the receivers are towed behind a boat



### Ocean bottom seismic

- Sensors/geophones are stationary on the seabed (cable or nodes)
- Both P-waves (pressure waves) and S-waves (shear waves) are recorded



### Advantages with ocean bottom seismic

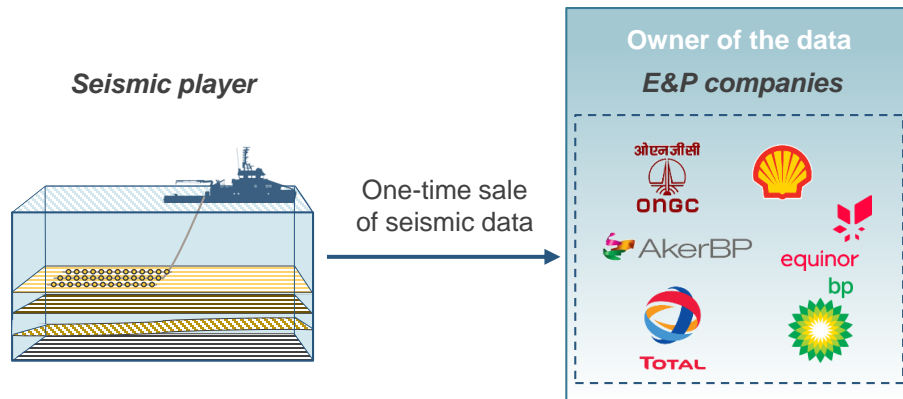
- Much better picture of the underground (partly because receivers on the ocean floor are able to register a sound wave that does not travel through water, the so called S-wave, as opposed to only P-waves, which travel through water)
- The additional data from S-waves provides superior imaging quality and higher resolution data
- Quiet recording environment and avoids having the weather contaminate the seismic data
- Stationary sensors: Avoids the noise generated from conventional towing and receiver motion correction
- Full azimuth due to the possibility of having sources and receivers completely detached from each other
- Possible to collect data close to existing infrastructure

# Intro to OBS

## Overview of contract vs. multi-client seismic

### Contract projects – seismic data belongs to the client

- Contract work where relevant E&P companies enter into direct and sole agreements with the seismic company – opportunity for the E&P company to customize survey design
- Acquired seismic data belongs to the client
- One time sale of the acquired data with pricing above acquisition cost in order to create profit for the seismic company – lower project risk

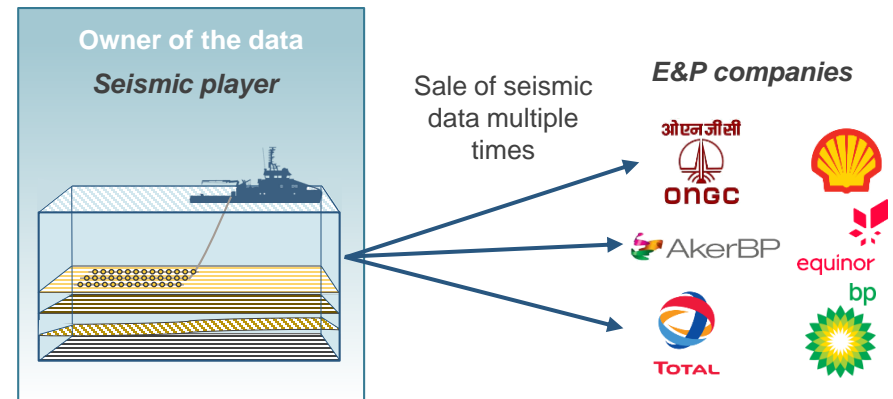


### Illustrative seismic players



### Multi-client projects – seismic data belongs to the seismic player

- Multi-client projects are surveys that are done without a specific contract with a client but rather undertaken by the seismic survey companies on a speculative basis
- Acquired seismic data belongs to the seismic company (called multi-client library on the balance sheet)
- Sale of acquired data multiple times with price per sale (usually) below acquisition cost – higher project risk as one must sell the library several times in order to generate profit



### Illustrative seismic players



# Shareholder overview

## Shareholders of AGS

No	Investor	Share (%)	# of shares	Country
1	Songa Investments As	15.95%	3,399,283	NOR
2	Havila Holding As	14.81%	3,156,041	NOR
3	Rome As	11.49%	2,449,257	NOR
4	Bruheim Bjarte Henry	11.13%	2,371,657	NOR
5	W2 Seismic As	8.29%	1,765,561	NOR
6	Trh As	4.07%	866,839	NOR
7	J.P. Morgan Securities Llc	3.30%	703,618	USA
8	Johs. Hansen Rederi As	3.11%	663,012	NOR
9	Ronja Capital As	3.02%	644,000	NOR
10	Remco As	2.54%	540,854	NOR
11	Alcides Shipping As	2.12%	450,712	NOR
12	Ajea Invest As	2.08%	444,000	NOR
13	Kjølås Stansekniver As	1.88%	400,000	NOR
14	Stette Invest As	1.88%	400,000	NOR
15	Abg Sundal Collier Asa Meglerkonto U	1.35%	288,455	NOR
16	Bjørnulf A/S	1.22%	260,862	NOR
17	Krefting As	0.85%	180,885	NOR
18	Urbanium Gruppen As	0.85%	180,285	NOR
19	Grant Invest As	0.56%	120,190	NOR
20	Canomaro Shipping As	0.49%	104,627	NOR
<b>Total top 20 shareholders</b>		<b>90.99%</b>	<b>19,390,138</b>	
Other		9.01%	1,919,799	
<b>Total</b>		<b>100.00%</b>	<b>21,309,937</b>	

## Comments

- In the merger with Songa Bulk ASA, the shareholders of AGS received in total 1,029,636,885 of consideration shares, with 1.4 consideration shares per one (1) share of AGS
- Former shareholders of Axxis Geo Solutions constituted 96.6% of the combined entity after completion of the merger
- At the annual general meeting held on 16 May 2019, AGS resolved to carry out a 1:50 reverse share split.
  - Following the reversed share split, the number of outstanding shares was reduced to 21,309,937 (including the Consideration Shares)

# Solid management team

## Extensive international experience



# Strong customer value proposition

## In-house core capabilities + high quality partners

Legend

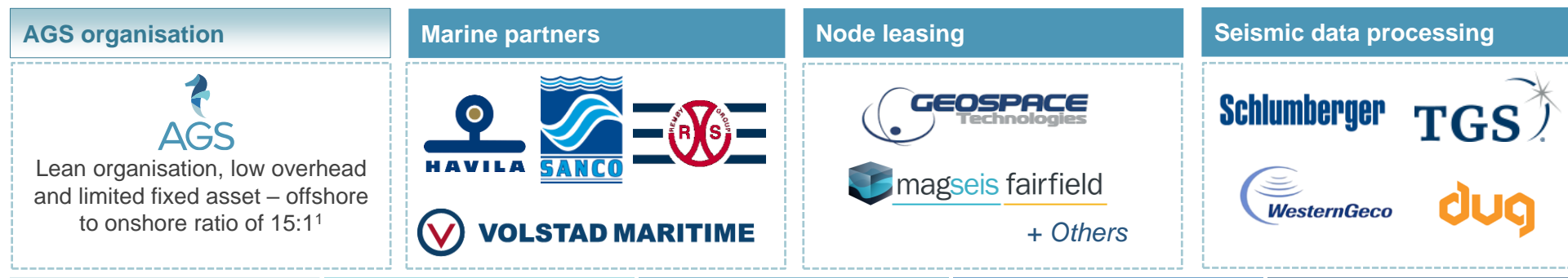
In house

3<sup>rd</sup> party

### In-house core capabilities + cooperation with renowned partners ensures sustained value creation








### Asset light business model providing scalability and flexibility



# Asset light business model

## 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	<div>Node handling vessel with source</div> 		<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	<div>Node handling</div> 	<div>Source vessel</div> 	
USD >40m	<div>2 node handling vessels</div> 	<div>2 source vessels</div> 	

# Asset light business model

## Secure supply of nodes upon demand

### 9,000 nodes secured on “perpetual” lease...

- AGS leases 9,000 OBX nodes and associated ship based equipment from Geospace which had a minimum commitment of 6 months (terms agreed in 2018)
- As AGS is now past the 6 months minimum commitment period, AGS can either keep the nodes at its discretion or return the nodes at any point in time
- The lease agreement is based on attractive terms following on usage/non usage

### ...and excess nodes available upon demand

- Access to first set of additional nodes with a 3 months lead time from order, followed by 500 nodes per week<sup>1</sup> to build additional nodes if not in inventory
- Minimum contract period of only 6 months
- As AGS is node agnostic, the company sees nodes as a commodity and does not expect to experience any shortage of access in the medium/long term



*OBX Node from Geospace*



- Once deployed, the nodes can collect seismic data continuously for up to 45 days
- During AGS' operation in the North Sea and India, the nodes achieved < 1% data failure

**>2,000 km<sup>2</sup>**

of nodes on the seafloor during the India ONGC project

# The Ocean Bottom Seismic (OBS) market

## Ongoing technology shift substantially boosting OBS

### Strong market forces driving sustainable growth outlook for the OBS market



*Oil companies require higher resolution data and increased illumination*



*Enhanced imaging increases reservoir understanding and IRRs in brownfield projects*

#### Technology shift

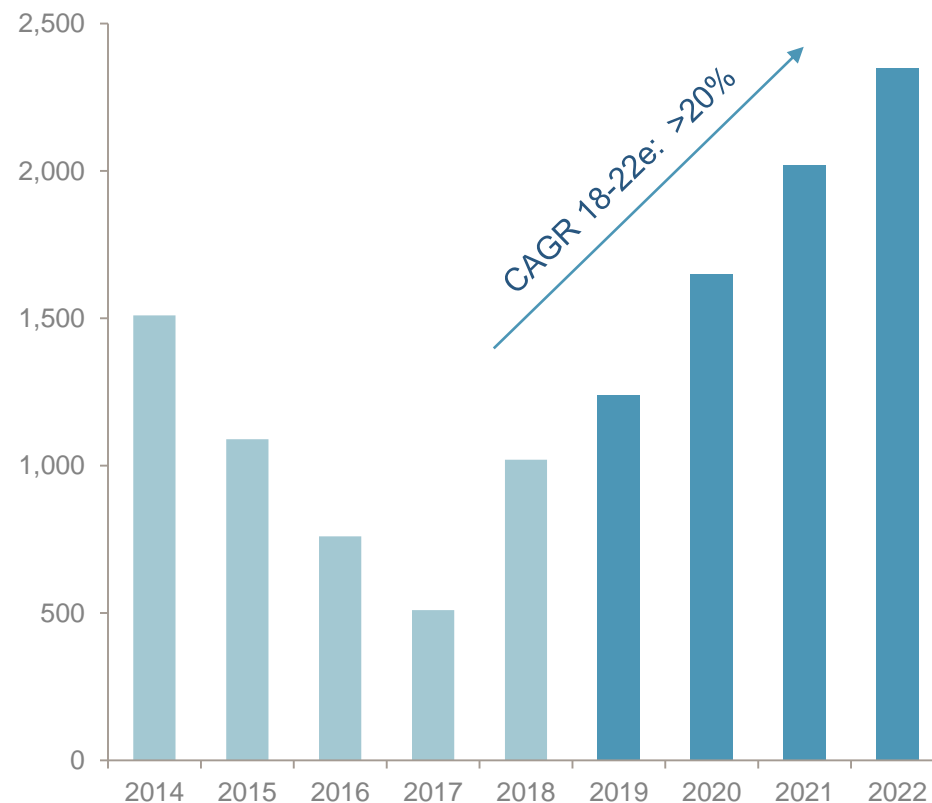


*Quality to price ratio significantly improved on the back of enhanced technology*



*Streamer seismic unsuitable around to existing offshore infrastructure*

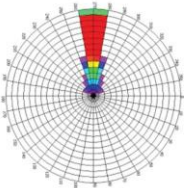

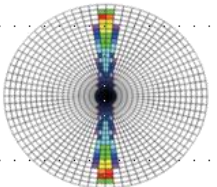
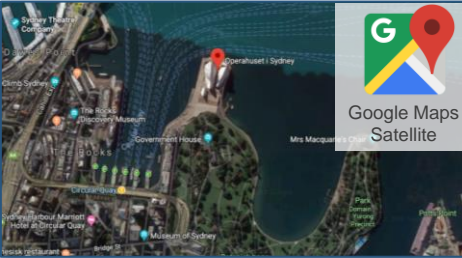
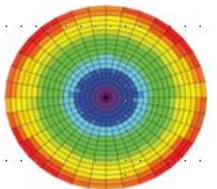

USDm



# Strong customer value proposition

## OBS - the next generation seismic

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

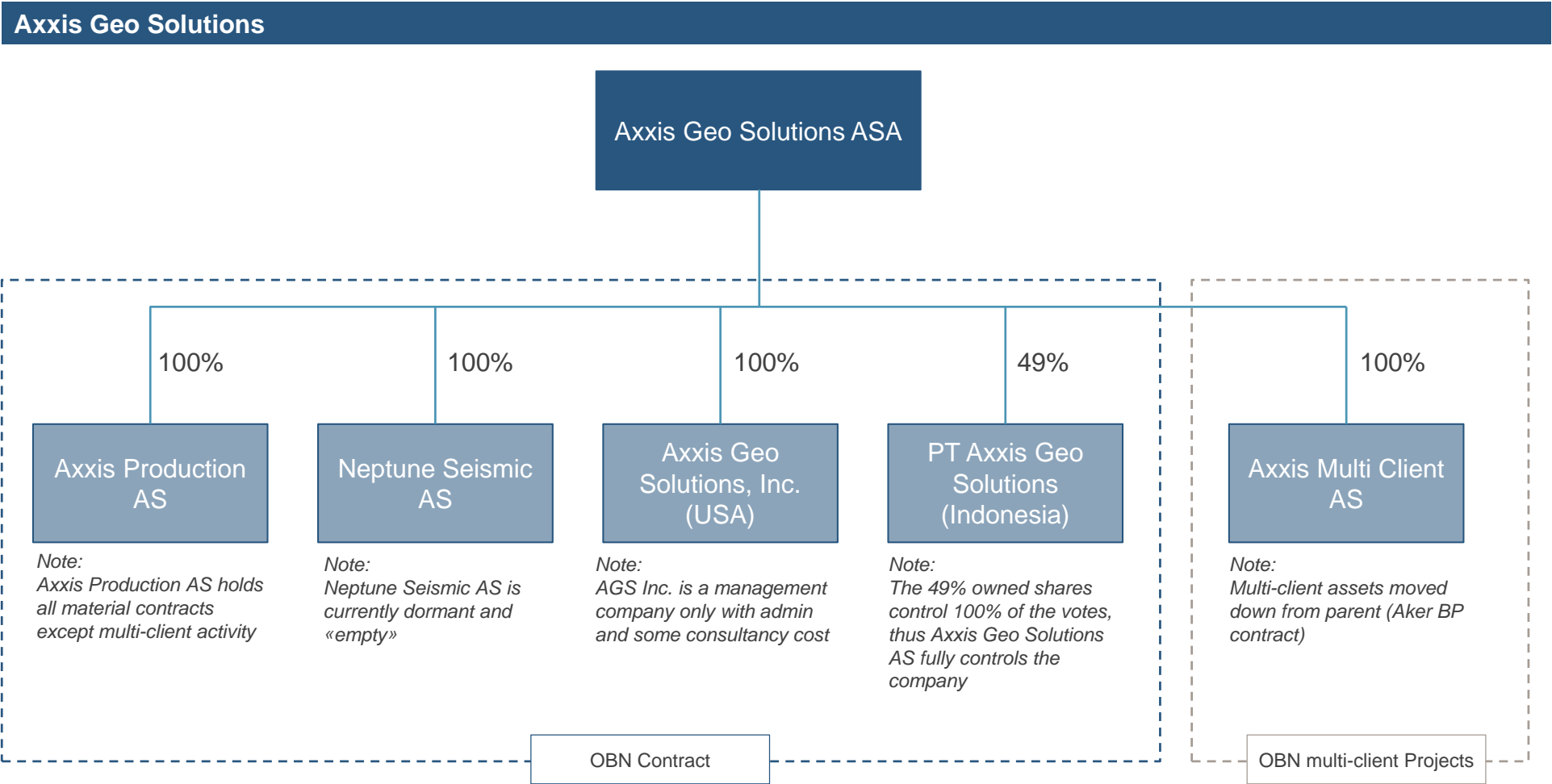
Seismic technology	OBS creates more data Gigabyte per km <sup>2</sup>	Far superior image resolution Illustration	Key takeaways
 <p><b>2D</b></p>	2GB		<ul style="list-style-type: none"> <li>✓ Superior imaging quality</li> <li>✓ Full azimuth</li> <li>✓ Less noise</li> <li>✓ Multi-component data</li> <li>✓ 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>
 <p><b>3D NAZ</b></p>	12GB		
 <p><b>OBS FAZ</b></p>	600GB		

# Financial information – income statement and balance sheet

Consolidated income statement (USDm)				
P&L (segment reporting)	YE-18	Q1-19	Q2-19	YTD Q2-19
Multi-client	15.4	0.0	0.0	0.0
Contract	6.6	26.6	42.2	68.7
<b>Gross Revenue</b>	<b>22.0</b>	<b>26.6</b>	<b>42.2</b>	<b>68.7</b>
Vessel cost	-28.8	-12.1	-15.3	-27.4
Crew & project management	-9.6	-4.7	-6.4	-11.1
Seismic, source and node equipment	-17.6	-5.9	-7.2	-13.1
Other operating expenses	-8.7	-3.7	-1.9	-5.6
Mobilization (net)	3.4	-2.1	-1.4	-3.4
Multi-client capitalization	26.7	3.2	9.6	12.7
Joint operation share of costs	28.4	0.0	0.0	0.0
<b>Total cost of sales</b>	<b>-6.2</b>	<b>-25.4</b>	<b>-22.6</b>	<b>-47.9</b>
Personnel and other expenses	-5.2	-1.1	-3.1	-4.1
<b>EBITDA</b>	<b>10.5</b>	<b>0.1</b>	<b>16.5</b>	<b>16.6</b>
<i>EBITDA-margin</i>	<i>47.9%</i>	<i>0.5%</i>	<i>39.1%</i>	<i>24.2%</i>
Depreciation & Amortization	-12.8	-1.1	-1.2	-2.4
<b>EBIT</b>	<b>-2.3</b>	<b>-1.0</b>	<b>15.3</b>	<b>14.3</b>
<i>EBIT -margin</i>	<i>-10.3%</i>	<i>-3.8%</i>	<i>36.2%</i>	<i>20.7%</i>
Financial items	-1.6	-0.3	-1.6	-1.9
<b>Profit (loss) before tax</b>	<b>-3.9</b>	<b>-1.3</b>	<b>13.7</b>	<b>12.4</b>
Taxes	0.3	0.0	-2.9	-2.9
<b>Profit (loss) for the period</b>	<b>-3.6</b>	<b>-1.3</b>	<b>10.8</b>	<b>9.5</b>








Consolidated balance sheet (USDm)		
Assets	31.12.2018	30.06.2019
Goodwill	2.0	1.9
Multi-client library	26.7	38.3
Deferred tax asset	4.9	1.9
Property, plant and equipment	17.1	17.6
Other non-current assets	0.1	0.0
<b>Total non-current assets</b>	<b>50.7</b>	<b>59.6</b>
Inventories	2.1	2.9
Trade receivables	4.2	28.9
Other current assets	6.9	14.0
Bank deposits, cash in hand	8.2	0.6
<b>Total current assets</b>	<b>21.4</b>	<b>46.4</b>
<b>Total assets</b>	<b>72.1</b>	<b>106.0</b>
Equity and Liabilities	31.12.2018	30.06.2019
Share capital and other paid in capital	12.2	23.1
Other reserves	-8.6	1.5
<b>Total equity</b>	<b>3.6</b>	<b>24.6</b>
Interest bearing debt	-	0.2
<b>Total non current liabilities</b>	<b>-</b>	<b>0.2</b>
Borrowings current	3.7	3.1
Trade payables	22.2	25.1
Contract liabilities	19.1	18.3
Other current liabilities	23.5	34.7
<b>Total current liabilities</b>	<b>68.5</b>	<b>81.1</b>
<b>Total liabilities</b>	<b>68.5</b>	<b>81.4</b>
<b>Total equity and liabilities</b>	<b>72.1</b>	<b>106.0</b>

# Current legal structure for AGS



# Asset light business model

## Capable fleet of vessels chartered on attractive terms

	Currently five vessels in full operations outside Utsira				
Vessel	<div>SANCO Sword</div> 	<div>Havilla Aurora</div> 	<div>Neptune Naiad</div> 	<div>Havilla Fortune</div> 	<div>M/V Pacific Finder</div> 
Ownership	Chartered	Chartered	Owned	Chartered	Chartered
Status	<div>On Contract</div>	<div>On Contract</div>	<div>On contract</div>	<div>On contract</div>	<div>On contract</div>
Type	Source	Node Handling	Source	Node handling	Spare Source
Current location	<div>   </div>				



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