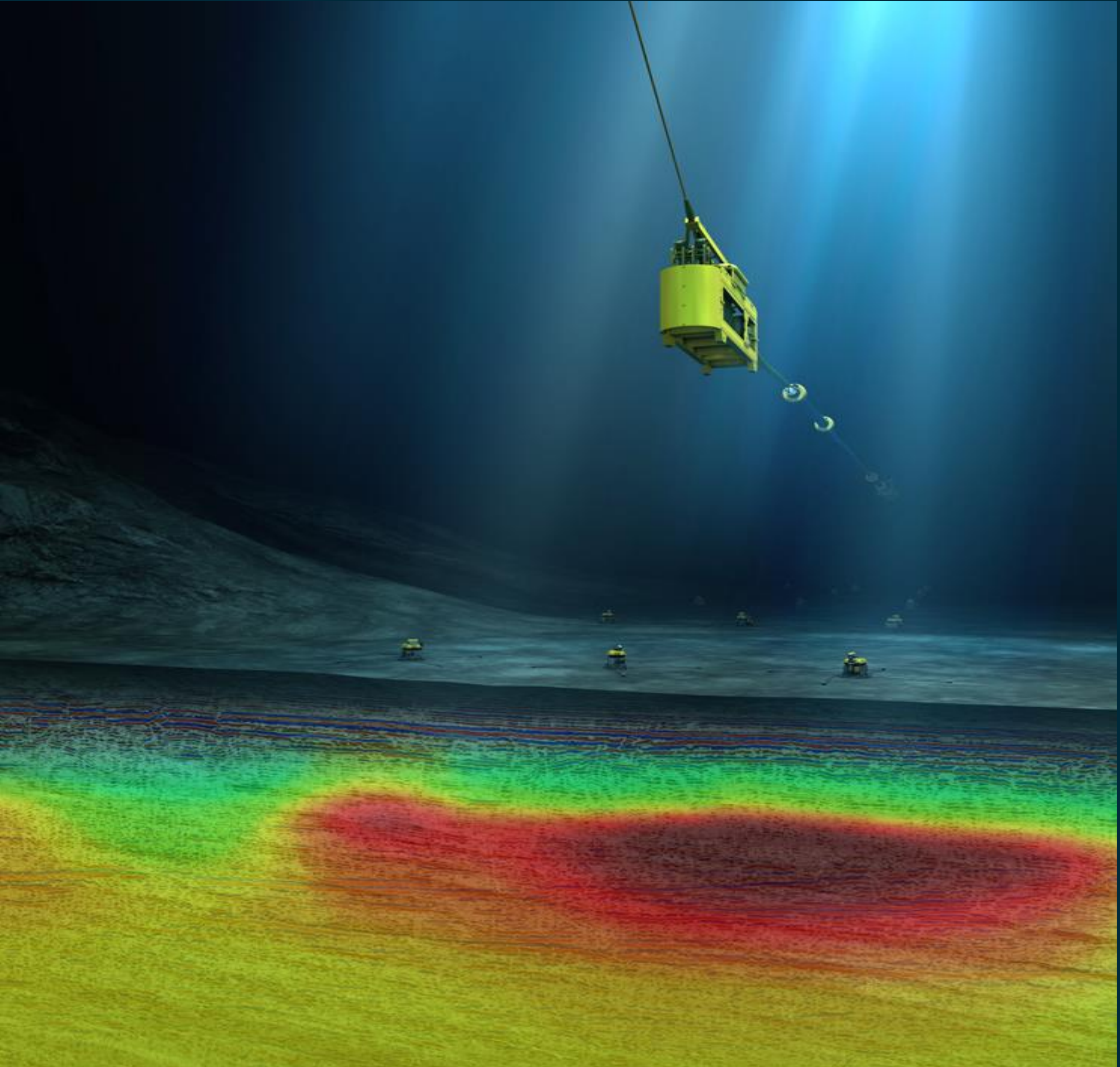

COMPANY UPDATE AND Q4 2019 RESULTS

Oslo, 6th of February 2020

Bjørn Petter Lindhom, CEO
Anders Eimstad, CFO

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Q4 2019 Highlights

Operational highlights

- Completed USD 24 million proprietary acquisition in South East Asia
- Safe and efficient operations in Mexico (Pemex contract)
- Backlog at end Q4 of USD 58.0 million, whereof USD 14.3 million is firm

Financial highlights

- Revenues of USD 37.2 million
- EBITDA of USD 24.8 million
- Adjusted EBITDA of USD 20.9 million
- Payment delay in connection with on-going acquisition contract continues

Subsequent events

- Call-off (work order) for additional USD 3.4 million acquisition work
- Discussions, modelling and survey-planning for additional acquisition work under existing multi-year contract on-going

Operations, Market and Outlook

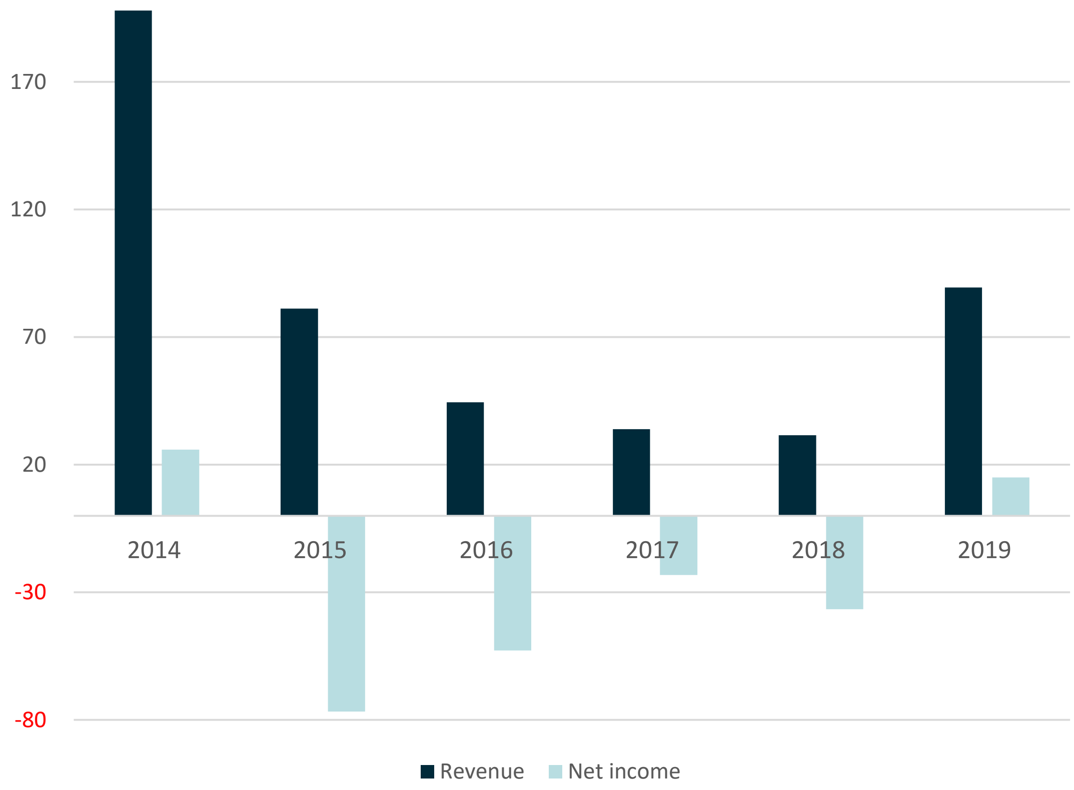
2019 lookback

- Strong financial performance and return to profitability
    - Revenue of USD 89.4 million (unaudited)
    - Adjusted EBITDA USD 33.3 million (unaudited)
    - Net income USD 15 million (unaudited)
    - 2019 compared to past years: revenue (8th), net income (2nd)

- Awarded 4th and 7th largest EM acquisition contracts ever
    - Pemex USD 73 million
    - Petronas USD 24 million

- Full year Multi-Client revenue of USD 26 million, including:
    - USD 8 million Equinor agreement in Q1
    - USD 8 million agreement in Q4

- Acquired data offshore Borneo, Suriname, Mexico and in the Barents Sea and the Norwegian Sea

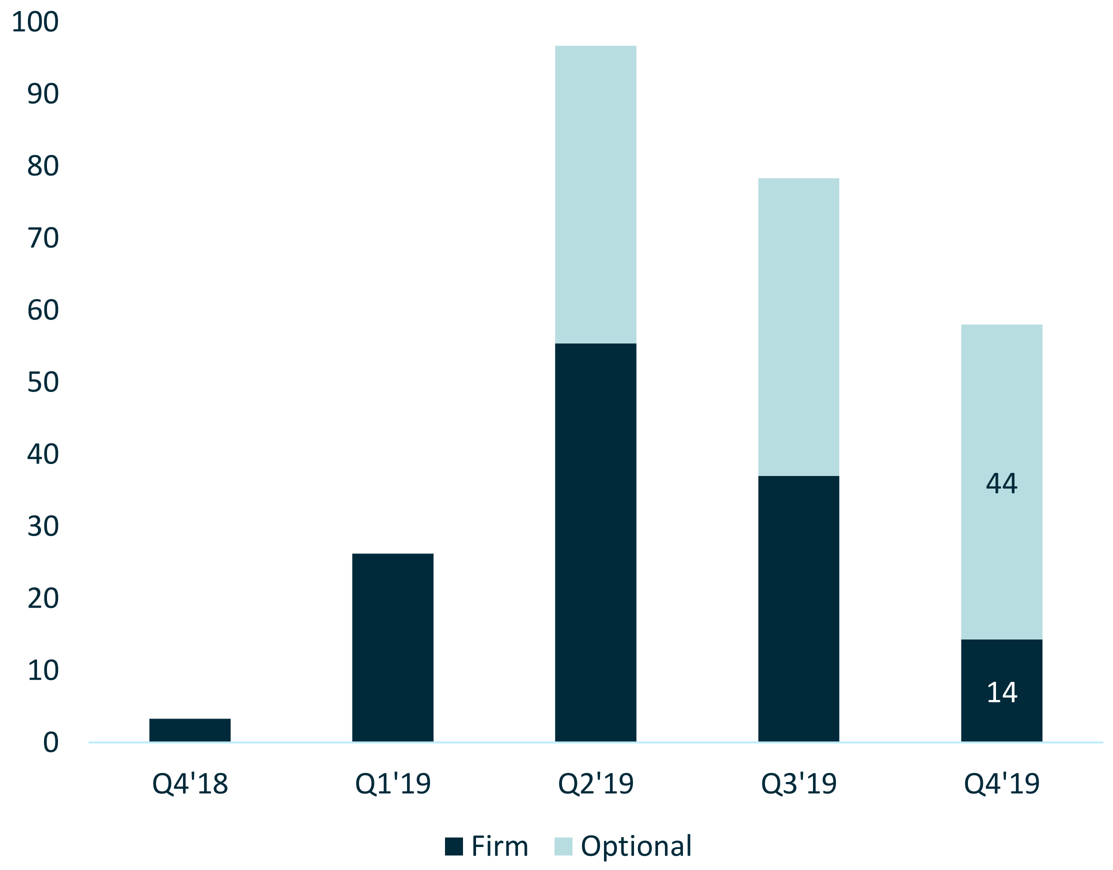


Vessel Update and Backlog

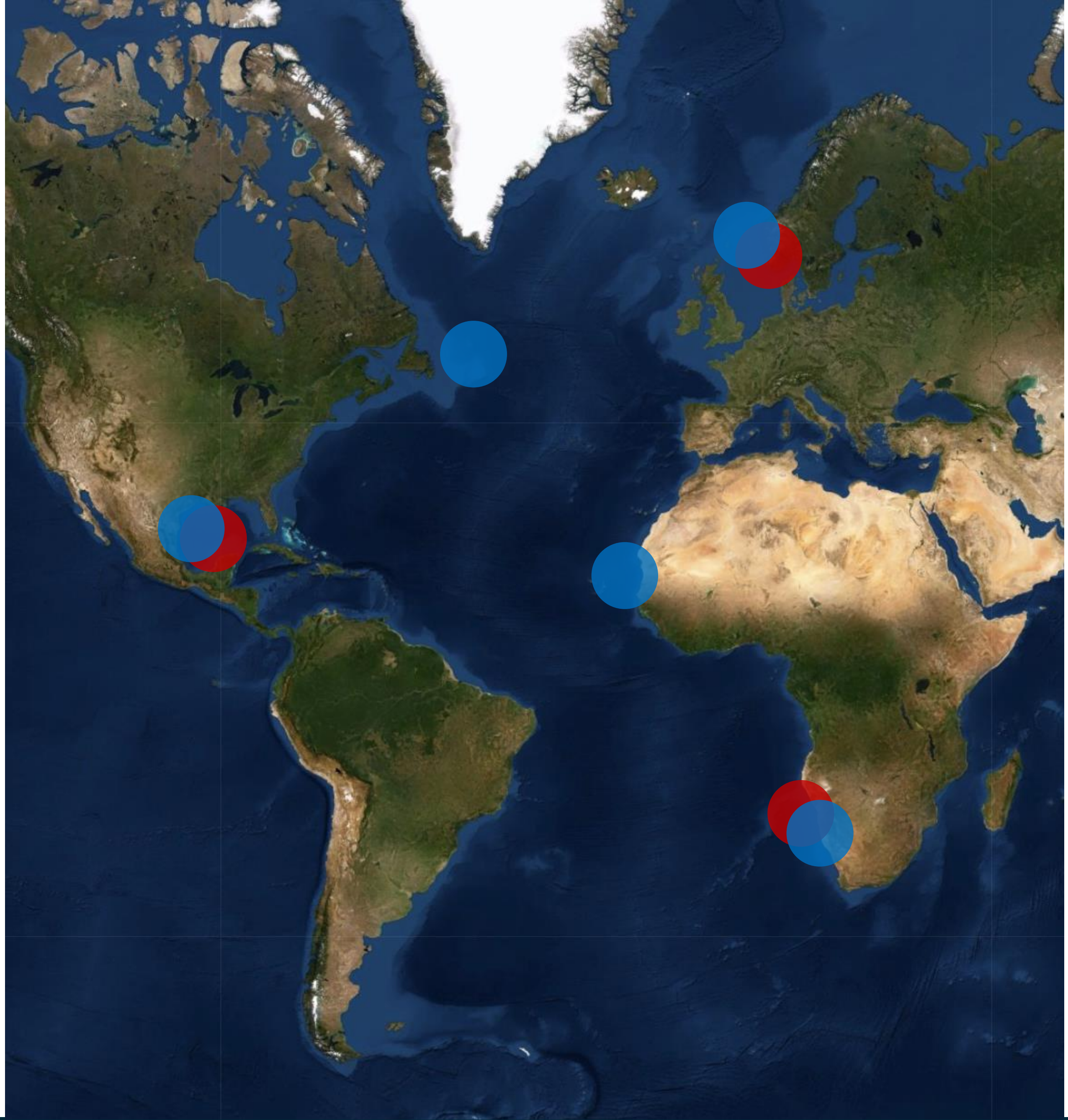
Comments

- Order backlog at USD 58 million at end of 2019, whereof USD 14.3 million is firm
- Petrel Explorer arriving in Mexico shortly
- Atlantic Guardian scheduled to leave Mexico, then transit to Las Palmas for upgrades to the Deep Blue system followed by start-up for BP in Mauritania & Senegal
- 6-month optional extension period converted into 6 x 1-month periods on Petrel Explorer

Order backlog (USD million)



2020 vessel opportunities



Proprietary

Multi-Client

Canada

- Planning and preparing for potential proprietary contract

Mexico

- Large campaign for Pemex ongoing
- Permitting Multi-Client campaign

Africa

- Contract with BP in Mauritania & Senegal
- Campaign in Namibia including proprietary contract for Nabirm and likely Multi-Client project

Norway

- Secured prefunding for Martin Linge area Multi-Client project

Financial review

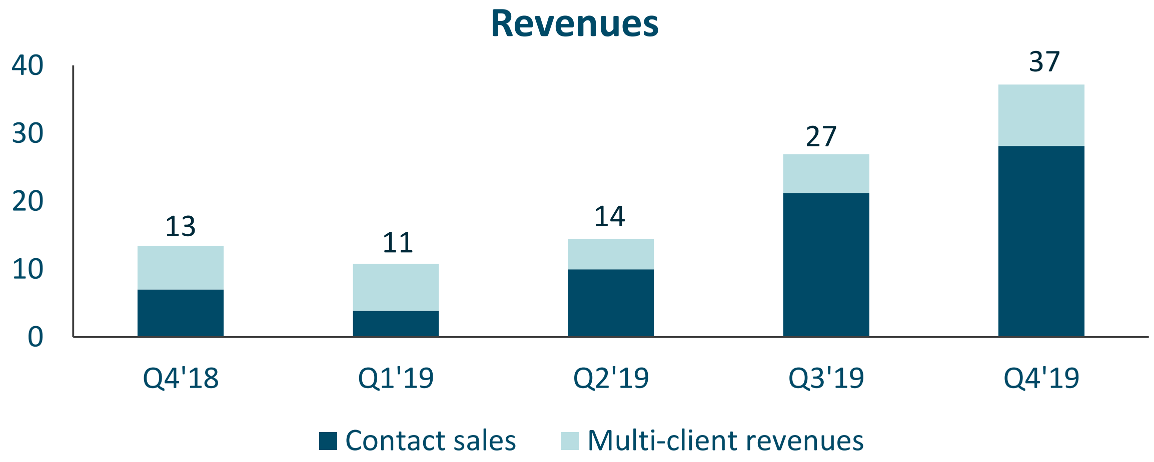
Fourth quarter 2019 performance I Increase in revenues and EBITDA

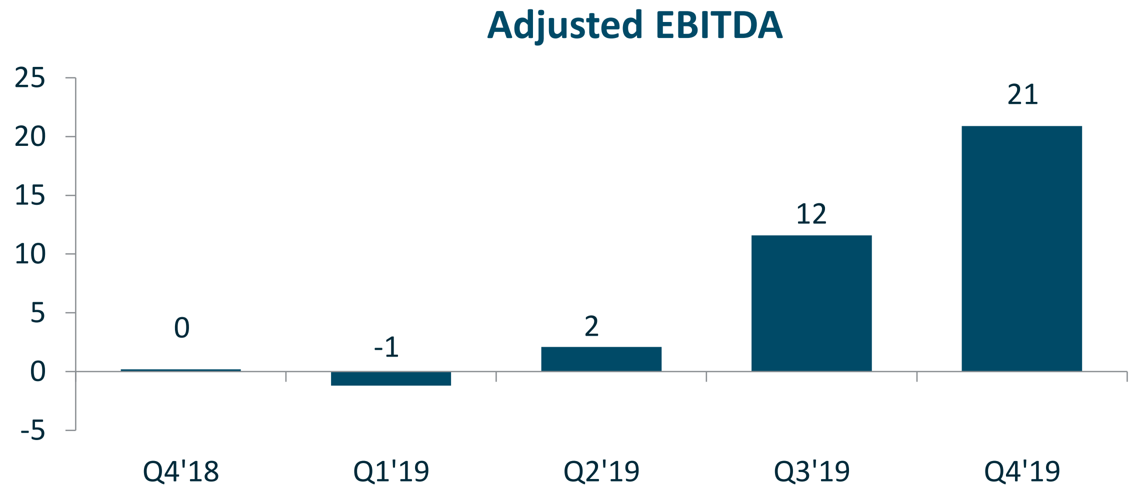
Key financial metrics

- Revenues
    - USD 37.2 million
    - Proprietary work in South East Asia and Mexico
    - Late sales and uplift settlement
- Vessel utilisation of 80%
    - Two vessels on charter
- EBITDA
    - USD 24.8 million
    - Adjusted EBITDA* of USD 20.9 million

*Adjusted EBITDA includes capitalised multi-client expenses and vessel and office lease expenses

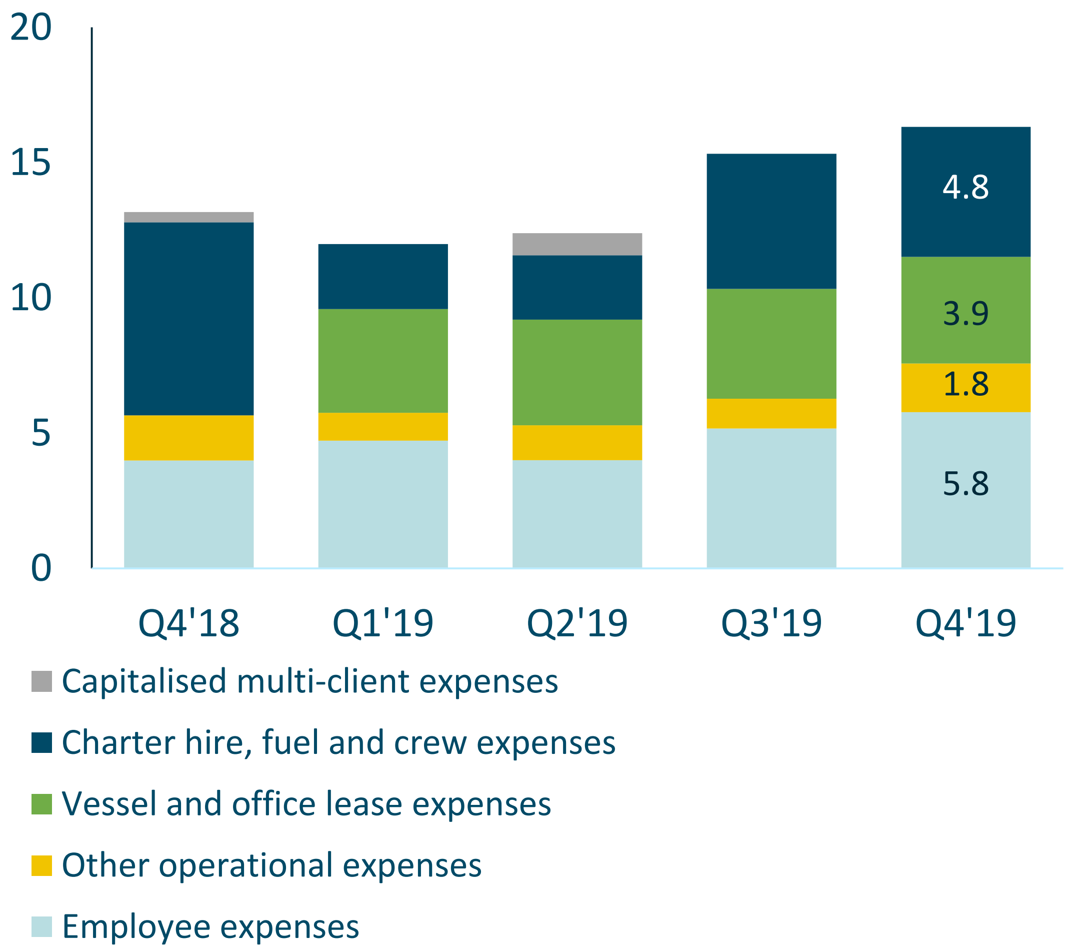
Quarterly development (USD million)





Operational costs

Quarterly operational cost base* development (USD million)



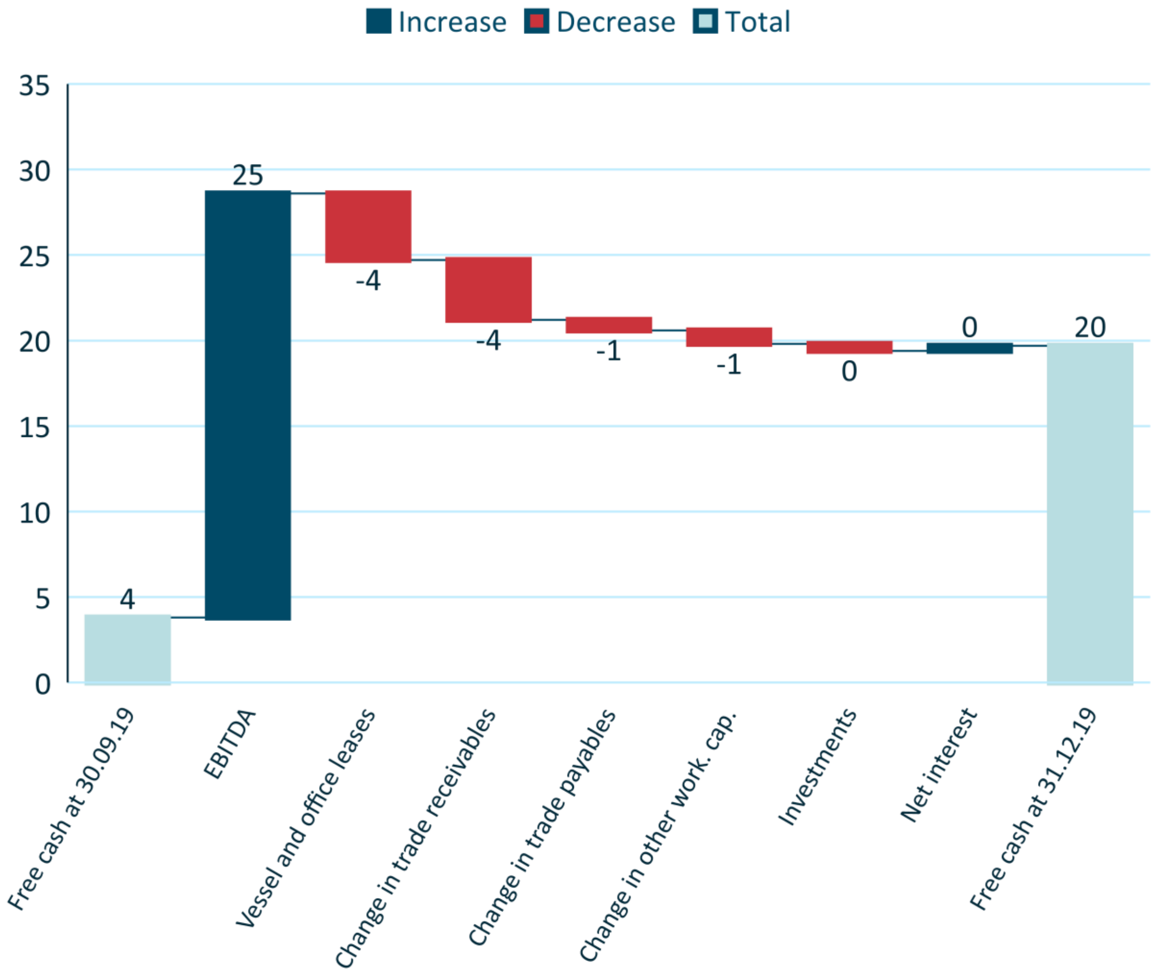
Comments

- Operational costs base in Q4 19 of USD 16.3 million
    - USD 1 million higher than Q3 2019
        - Legal fees related to Brazilian Municipal Service Tax (ISS) claim (USD 0.6 million)
        - Withholding taxes (USD 0.8 million)
- Cost control
    - Continued focus on cost optimisation

*Cost base is defined as operational costs (charter hire etc, employee expenses, other operating expenses) plus MC investments and vessel and office lease payments presented as financial leases from 1 January 2019, restructuring charges and other extraordinary items

Increase in free cash in Q4 2019

Quarterly free cash development (USD million)



Comments

- Net increase in free cash of USD 16.0 million to USD 19.7 million
  - Trade receivables increased by USD 3.5 million to USD 23.5 million
    - Continued delays in some of the payments under on-going contract
  - Adjusted EBITDA of USD 20.9 million
  - USD 1.7 million interest income related to Brazilian ISS verdict

Summary, Q&A

Summary

- Strong 4th quarter with revenues of USD 37.2 million and adjusted EBITDA of USD 20.9 million
- Full year revenue of USD 89.4 million (unaudited)
- Cash position continues to be adversely affected by delayed payments, but standing at USD 19.7 million at end of year.
- Order backlog at end of Q4 of USD 58 million, of which USD 14 million is firm