HUNTER GROUP

An oil service technology investment company

June 2017

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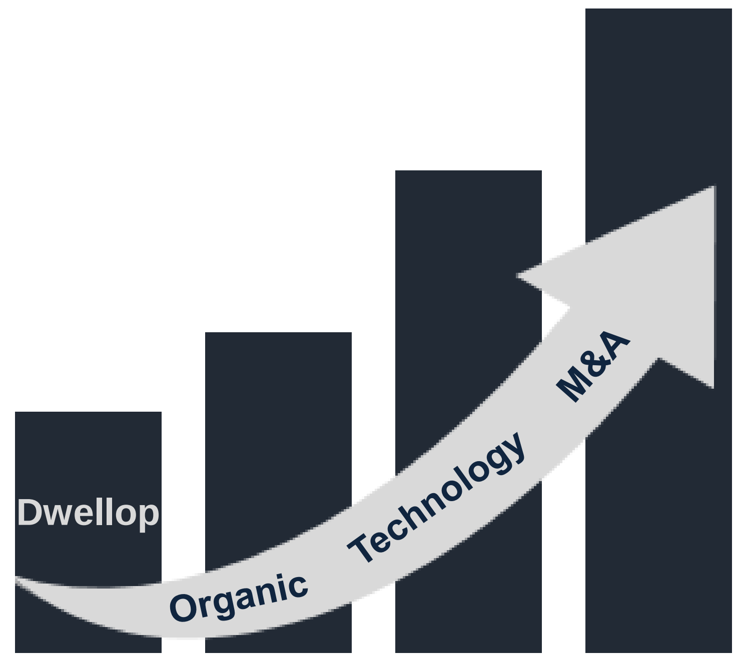
Platform for value creation and growth in the oil service space

- Organic growth and accretive deals
  - Capitalize on changing market dynamics in the industry
  - Future investments to encompass both new and bolt-on acquisitions
- Multiple expansion → from small to large cap
- Targeting next generation oil service companies
  - Enhanced Oil Recovery ("EOR")
  - Differentiating technologies
  - Competitive cost
  - Focusing on oil companies' opex, rather than capex
  - Target to become a significant player within its market niche



Investing in innovative technology companies

An oil service technology investment company

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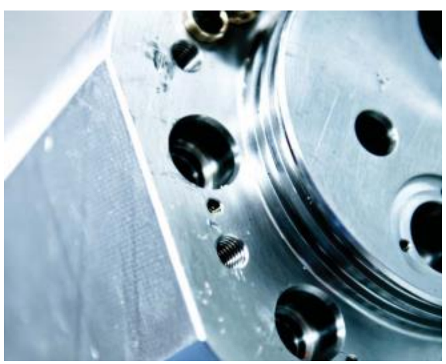
Indicator AS
(Badger Explorer)

- Tool and IP based on 12 yrs research within HPHT[1] and corrosive environment
- Strategic and technical review

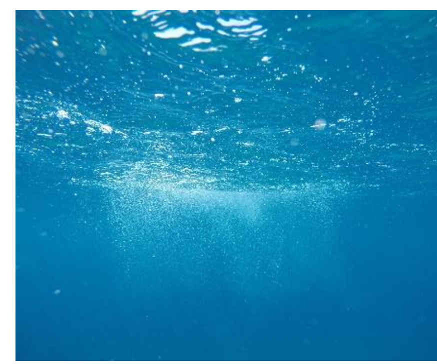


DWELLOP

- Acquisition in May 2017
- Work-over rigs[2]
- Well intervention handling equipment

Future acquisitions

- Ongoing process to build a larger portfolio



1) HPHT – High pressure and high temperature
2) WOR - A movable rig used to perform well repair and production enhancement work in existing wells, which easily can be moved from one location to another

Tier one shareholders with growth ambitions

- Ability to create unique deal flow
- Proactive use of capital markets
- HUNT, ticker on Oslo Axess
  - 1,311,580,130 shares outstanding
  - Market cap NOK 485m
- Appr. NOK 300m net cash position beginning of June

31 May 2017		
Name	**Holding**	**%**
SONGA TRADING INC	72,000,001	5.5%
STOREBRAND VEKST VERDIPAPIRFOND	56,133,667	4.3%
DYNAMO MANAGEMENT AS*	55,507,583	4.2%
ARCTIC FUNDS PLC	53,900,000	4.1%
APOLLO ASSET LIMITED	51,988,525	4.0%
TYCOON INDUSTRIER AS	51,988,525	4.0%
MP PENSJON PK	51,600,000	3.9%
TIGERSTADEN AS	49,904,655	3.8%
MIDDELBORG INVEST AS	48,504,655	3.7%
SILVERCOIN INDUSTRIES AS	38,652,458	2.9%
NORRON SICAV - TARGET	37,881,575	2.9%
ARGENTUM FONDSINVESTERINGER AS	32,923,145	2.5%
VERDIPAPIRFONDET DNB SMB	32,194,364	2.5%
ALDEN AS	30,000,000	2.3%
SKANDINAVISKA ENSKILDA BANKEN	30,000,000	2.3%
INVESCO PERP EURAN SMLER COMPS FD	21,225,389	1.6%
SKANDINAVISKA ENSKILDA BANKEN S.A.	19,965,000	1.5%
GEB HOLDING AS*	19,214,196	1.5%
GEM INVEST AS*	19,214,196	1.5%
INITI AS*	19,214,196	1.5%
Top 20 shareholders	792,012,130	60.4%
Others	519,568,000	39.6%
Total	1,311,580,130	100.0%

*Dwellop management

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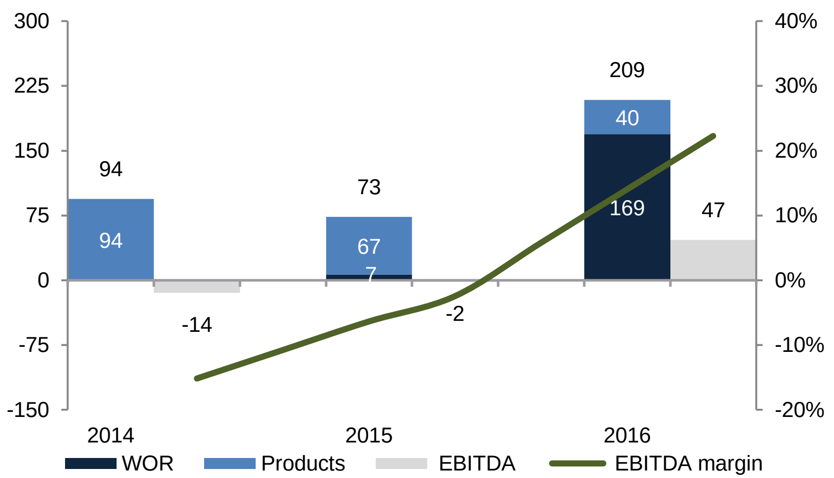
1. Introduction to Hunter Group ASA
2. Dwellop AS
3. Indicator AS
4. Appendix

Objective to become the leading offshore well intervention technology provider

DWELLOP

Work-over rigs (WOR)	Well intervention systems (WIS)
▪ Cantilevered & standalone solutions ▪ Proven technology ▪ Generic solution to ensure cost-effective and safe well intervention and P&A[1] operations	▪ Topside handling equipment for coil tubing and wireline operations ▪ Wide portfolio of recognized and field proven solutions, vetted globally
After market - Rental	



Innovative solutions and technology unlocking the full potential of existing wells

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1) P&A – Plugging and abandonment

Attractive transaction – entering new market

Dwellop transaction summary

- Total consideration of NOK 185m for 100% ownership:
  - NOK 60m in cash
  - NOK 125m through issuance of new shares at 0.65 per share
  - Equivalent to ownership of 14,7% post the transaction
- Management shareholders have agreed a three year lock-up period
- LOI signed 20th March 2017 → transaction closed in 15th May 2017

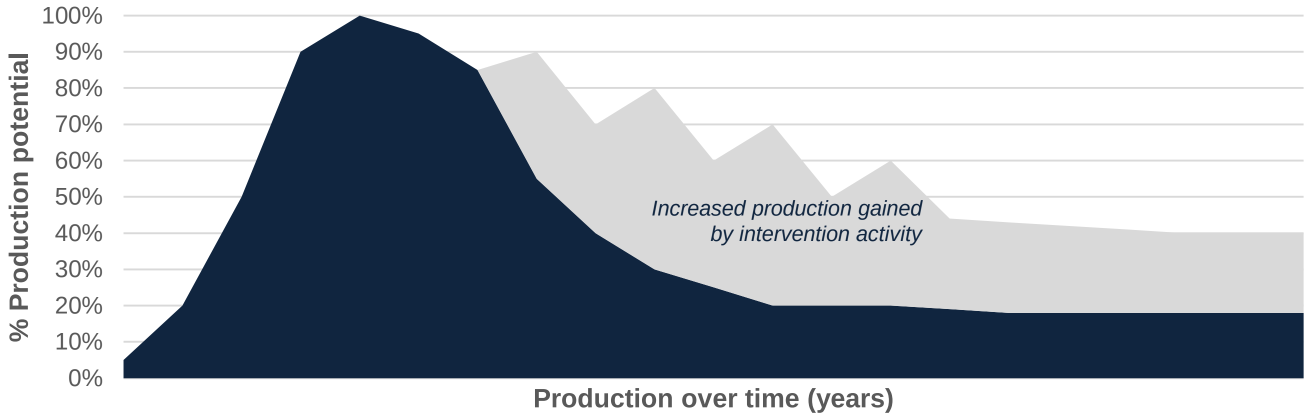
Implied 2016 EV/EBITDA and P/E multiples of 2,8x and 3,4x [1]

Topside handling equipment for well intervention and P&A operations

The work-over rig film: http://www.dwellop.no/work-over-rigs

1) Applying NOK 12.2m in net cash position per year end 2016 and HUNT share price as of 13 May 2017

The rationale for well intervention

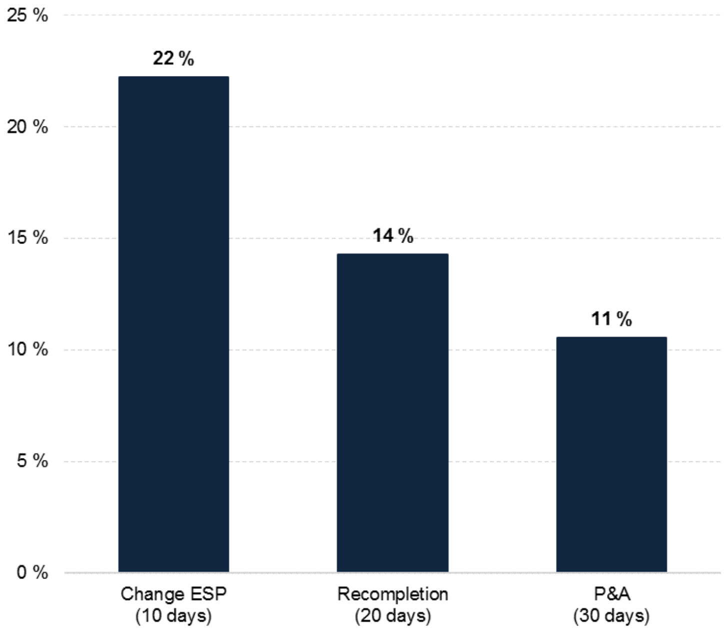


International oil major: ***"Cost per barrel from drilling new wells is 5-10 times more expensive than cost per barrel from well intervention"***

Increased incremental return on existing offshore infrastructure

The work-over rig's value proposition

% time saved only due to faster mob/demob[1]



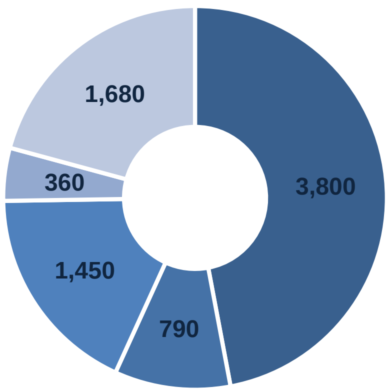
In addition to time savings, OPEX for liftboats are around 20-30% lower than for jack ups

Faster, simpler and more flexible solution

1) Time savings based on total operation, including mobilization and demobilization, four and eight days for liftboats and jack ups, respectively

Well intervention market – work-over rig

Shallow offshore platforms & wells[1]



8,000 platforms

24 yrs avg age of wells

3.3 wells per platform

- EOR through either production / development drilling or well intervention
- Saudi Aramco alone has a continuously demand for about 15 units[2] to change electrical submersible pumps (ESP)
- Today it exists 20 liftboats able to carry the work-over rig; in addition to 8-10 under construction[3]

Large – Existing – Growing – Expanding

1) Selected regions shallow water platforms (less than 65m water depth) and corresponding data. Source Infield Systems, Maybank and Triyards
2) 700 wells, average 16 days incl mob to change an ESP pump with two years lifespan
3) GMS and management

Significant market potential within P&A

Offshore production well P&A forecasts

- Number of platform wells P&A'ed in 2016
  - UKCS - 89
  - NCS - 48
- UKCS and NCS forecasted wells to be P&A'ed by 2025 is
  - UKCS - 1,470 (60 % is platform wells)
  - NCS - 362 (85 % is platform wells)

Around GBP 1.5bn P&A market 2017e on the UKCS and NCS

Source: OGUK Decommissioning Insight Report 2016

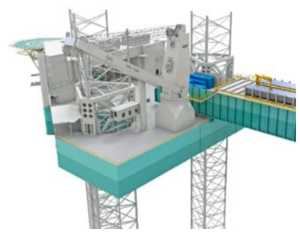
Work-over rig | A versatile solution

Near term

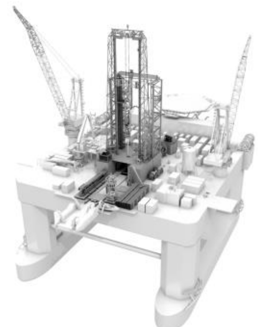
Long term

- WOR as a modular rig

- WOR on a liftboat



- WOR on a jack up for P&A and workover operations



- WOR on a semi-sub for subsea wells

- WOR on a single hull offshore vessel

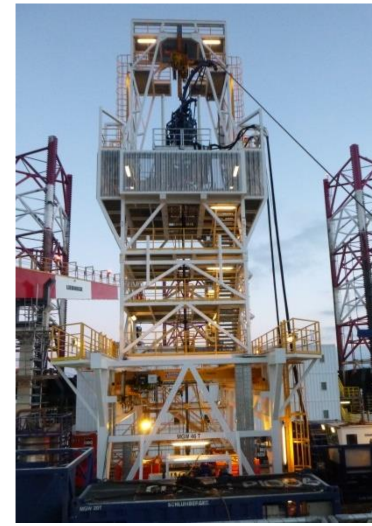
Low weight 440 MT – Cantilever reach – Safer operation

Renowned portfolio of well intervention systems

Powerstand
Rough design, proper guiding and tubing protection combined with minimum weight, represent valuable profit with respect to rig-up and operation.

Advanced Tension Frame
Providing optimum work conditions for coiled tubing operations on floaters such as semi-submersible rigs and drill ships.

Jacking Frame
Enabling increased productivity and safety during coiled tubing operations on fixed installations and TLP`s by ensuring efficient injector handling.



Well Intervention Towers
Enabling safe and efficient coiled tubing and wireline operations on fixed platforms by improving rigging time, access and safety.

Cost efficient – Safe operation – High quality – Vetted globally

Client relations

- solid track record and growing client base

Oil companies

- ConocoPhillips
- Statoil
- HESS
- bp
- TALISMAN ENERGY
- Eni
- DONG energy

Service companies

- Schlumberger
- HALLIBURTON
- Archer
- Weatherford
- BAKER HUGHES
- LUPATECH
- ALTUS Intervention

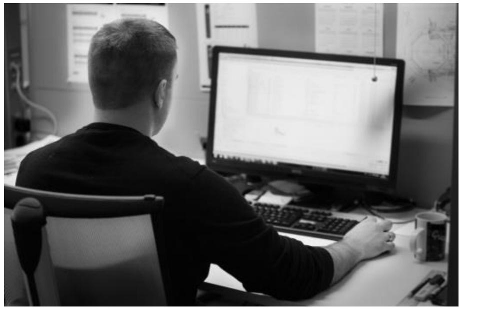
Vessel owners

- GMS OFFSHORE CONTRACTOR
- Seadrill
- ODFJELL DRILLING
- AKOFS Offshore
- FMC Technologies

Going forward

- Growth plan
  - Fuel organic growth by expanding leasing business model
  - Expand after market services
  - Strategic partnership / alliances
  - Accretive bolt-on acquisitions

- Near term ambitions
  - Two work-over rigs annually (one rig in progress)
  - Products in excess of NOK 100m
  - Combined EBITDA margin of around 20%



- Long term ambitions
  - Turnover exceeding NOK 1bn
  - Maintain strong EBITDA margin

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Indicator AS (previously Badger Explorer)

- Tool and IP based on 12 years research within HPHT and corrosive environment
- Strategic assessment of various Badger technologies together with Rystad Energy
- Currently pursuing two alternative paths:
  - Soft funding from existing partners; special focus on the Asian market
  - Commercialization of different IPRs
- Cash burn reduced to a bare minimum while assessing business opportunities
  - To materialize within a reasonable time frame

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Hunter Group management team and board of directors

CEO	**Vegard Urnes** - More than 17 years experience from the oil services industry and M&A / investment banking - Previously with corporate finance at Goldman Sachs, later at ProCorp and NRP Securities before founding Navis Finance in 2013
CFO	**To be announced**
VP Business Development	**Eirik Bergsvik** - Over 25 years experience from the oil service industry - Previously CEO of Interwell AS (2011-2016), board member at MHWirth (2014-2017) and CEO of National Oilwell Varco Norway AS (2006-2011)
Board of Directors	**John Vemmestad - Chairman** - 35 years in senior positions from the oil industry, latest as Managing Director of Talisman Energy in Norway (2005-2014) **Ingrid Elvira Leisner** - Over 10 years experience as board member in listed companies; currently a board member in Spectrum ASA, Vistin Pharma ASA, TechStep ASA and Maritime and Merchant Bank ASA - Previously Head of Portfolio Management for Electric Power in Statoil Norge AS **Ketil Grim Skorstad** - 25 years of capital market experience as advisor and private investor

Dwellop management team

- **Helge Hustoft – CEO (since 2007)**
  - Over 30 years of industry experience
  - Previously senior positions in Statoil and Navion
  - Cand Merc., University of Oregon
- **Endre M. Gaard – VP Business Development**
  - Over 12 years from business development within the oil service industry
  - Previously worked for Ocean Installer AS, Seabrokers, RUE and Sparebank1 SR-Bank
  - Cand. Merc/MSc, Norwegian School of Economics (NHH)
- **Bitten Børresen Sterri – Finance Manager**
  - Over 20 years experience as finance manager and controller from the oil service industry
  - Previously working for Parker Maritime, CMS AS, ABB Flexible Automation
  - BSc in Finance, BSc in Human Resource, University of Stavanger
- **Martin Lingsten – VP Work Over Rigs**
  - Over 14 years of industry experience
  - Previously working for Mann+Hummel in the USA, China and Sweden and Bertrandt Sweden AB
  - BSc in Mechanical Engineering, University of Trollhättan
- **Arne Rødeseike – VP Well Intervention Systems**
  - Over 25 years industry experience, whereof 17 years in Dwellop
  - BSc in Mechanical Engineering, University of Surrey
- **Geir Berge – Procurement Manager**
  - Over 25 years industry experience
  - Previously working for BGI, It Energy, Hewlett Packard, Hitec.
  - BSc in Technical Cybernetic, Vestfold University and Economy and Project Management from University of Stavanger

Pro forma income statement for the year ended 31 December 2016*

Income Statement 2016 in NOK millions	Hunter Group ASA (IFRS)	Dwellop AS (NGAAP)	Pro forma / IFRS adjustments	Pro forma (unaudited)
Total operating revenues	0.1	209.0	-	209.1
Cost of goods sold	(1.6)	(113.7)	-	(115.3)
Payroll expenses	(4.1)	(34.2)	-	(38.4)
Other operating expenses	(4.4)	(14.5)	-	(18.9)
Capitalised development cost	3.5	-	-	3.5
Adjusted EBITDA	(6.5)	46.6	-	40.1
Non-recurring items (a)	-	-	(3.3)	(3.3)
EBITDA	(6.5)	46.6	(3.3)	36.8
Depreciation and amortisation	(0.1)	(3.6)	(8.6)	(12.4)
EBIT	(6.6)	42.9	(11.9)	24.5

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a) Transaction costs
*For illustrative purposes only

Pro forma statement of financial position as of 31 December 2016*

Financial position 2016 in NOK millions	Hunter Group ASA (IFRS)	Dwellop AS (NGAAP)	Pro forma / IFRS adjustments	Pro forma (unaudited)
Research and development, IPR, trademarks etc	150.0	26.6	20.0	196.6
Goodwill	-	(9.6)	68.3	58.7
Fixed assets	0.0	28.8	-	28.8
Cash	0.3	23.3	268.3	291.9
Other current assets	0.6	54.8	-	55.4
Total assets	151.0	123.9	356.5	631.4
Equity	58.9	64.0	347.9	470.8
Capitalised grants	81.5	-	-	81.5
Deferred taxes	-	14.7	4.6	19.3
Other interest bearing debt	-	11.0	-	11.0
Current liabilities	10.6	34.1	4.0	48.7
Total liability and equity	151.0	123.9	356.5	631.4

- Hunter Group ASA has a cash position of approximately NOK 300m as of June 2017

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