



SECOND QUARTER 2015 RESULTS.

Oslo, 20 August 2015

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Spot the difference.

Disclaimer

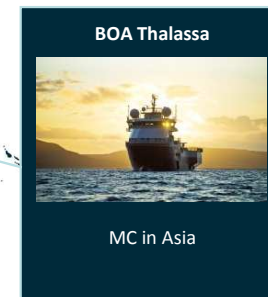
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Overview second quarter 2015

- Sales from multi-client data library in Barents Sea
- Cost reduction program implemented
- Letter of award in Malaysia
- Re-start work for Pemex
- Received permits for multi-client surveys in Mexico

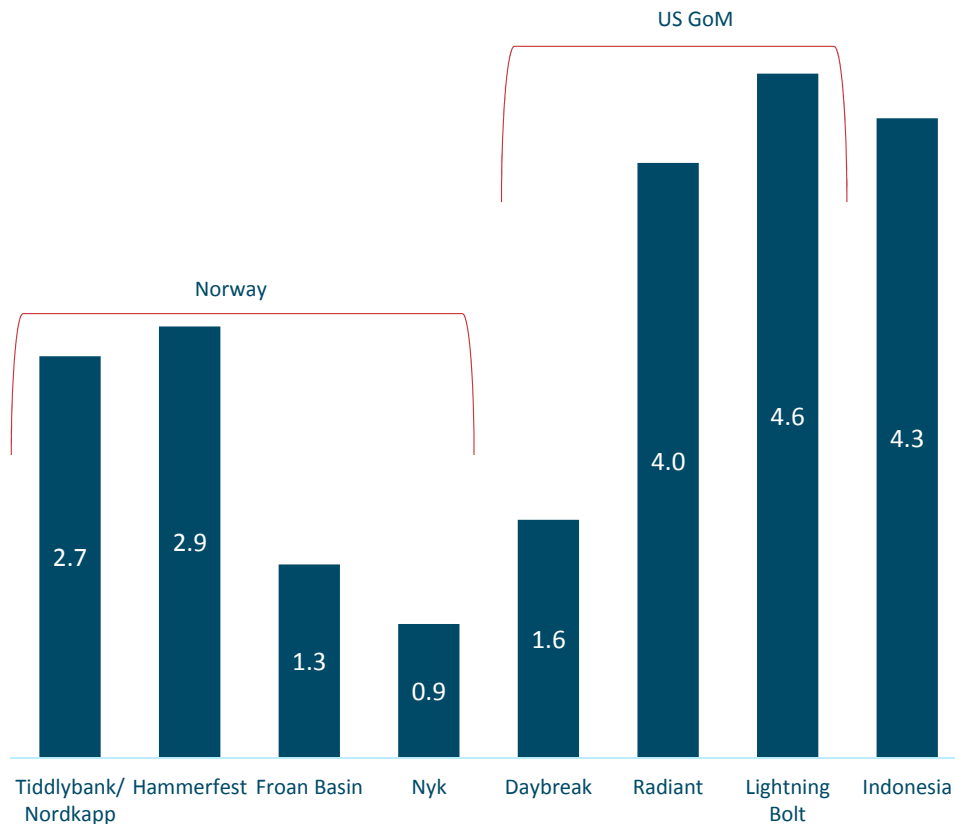


Second quarter operational overview



2015 multi-client investments

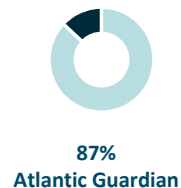
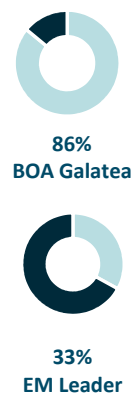
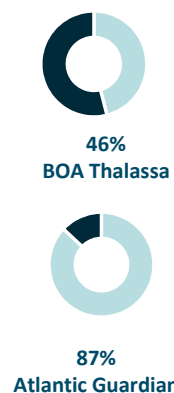
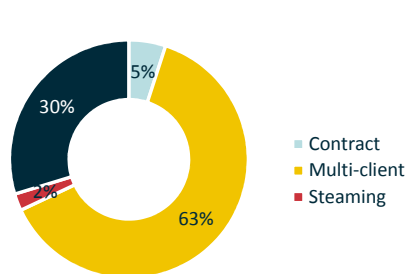
2015 multi-client investment (USD million)



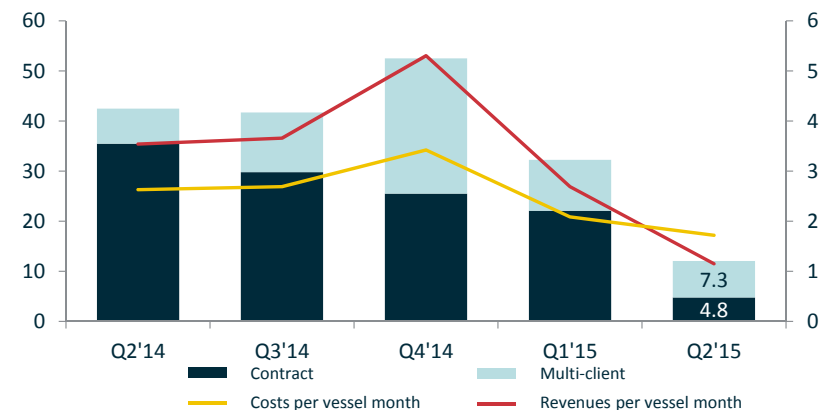
- Tiddlybank/ Nordkapp
 - 50/50 cooperation with TGS
 - 2.6 USD million revenues YTD
 - Relevant for 23rd licensing round
- Hammerfest/ Froan/ Nyk
 - Prefunding/ late sale of ~2.3 USD million YTD
 - Relevant for APA rounds
- Daybreak/ Radiant, western US GoM
 - Annual licensing round, close August
- Lightning Bolt, central/ eastern US GoM
 - Annual licensing rounds, close March
- Indonesia
 - Licensing round, close December

Key financials

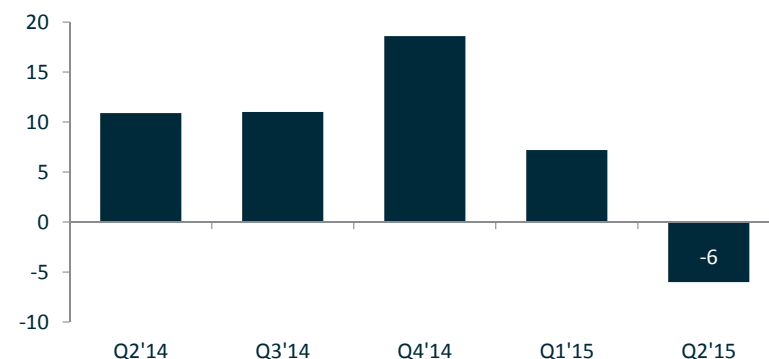
- 10.5 vessel months in Q2
- Utilisation of 68%, with 5% contract and 63% MC allocation
- Costs include provisions related to cost reduction measures
- Multi-client investment of USD 14.0 million in the quarter
- Impairment of goodwill re. OHM acquisition of USD 14.4 million



Revenues and revenues/costs per vessel month (USD Million)

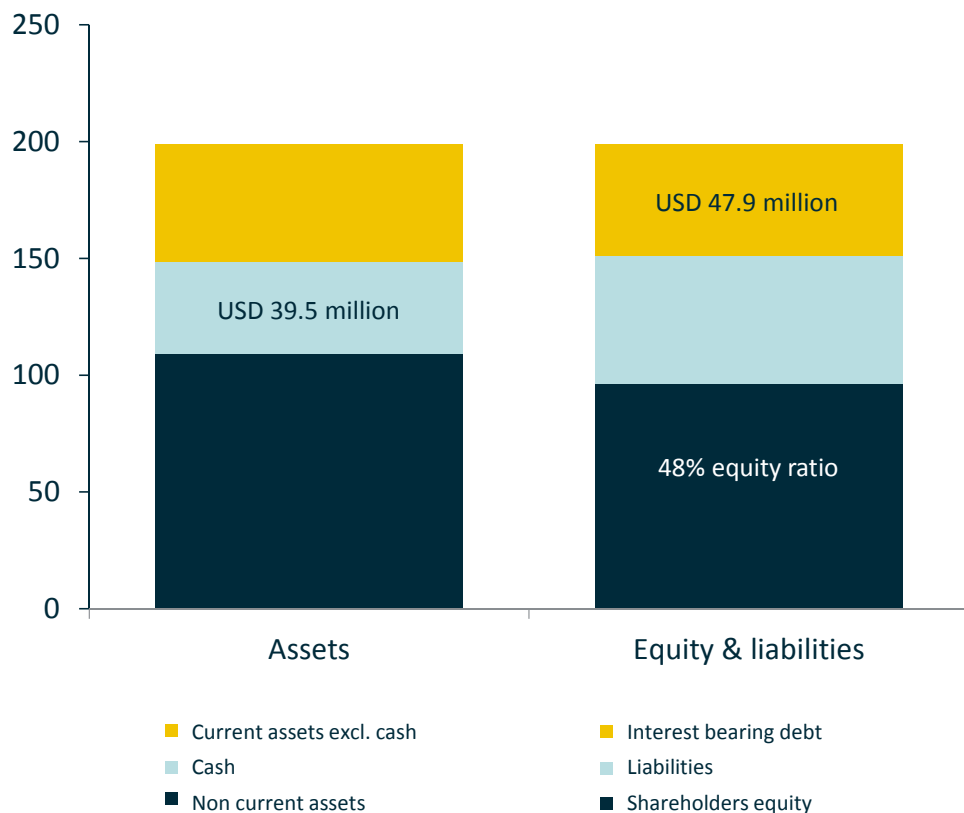


EBITDA (USD Million)



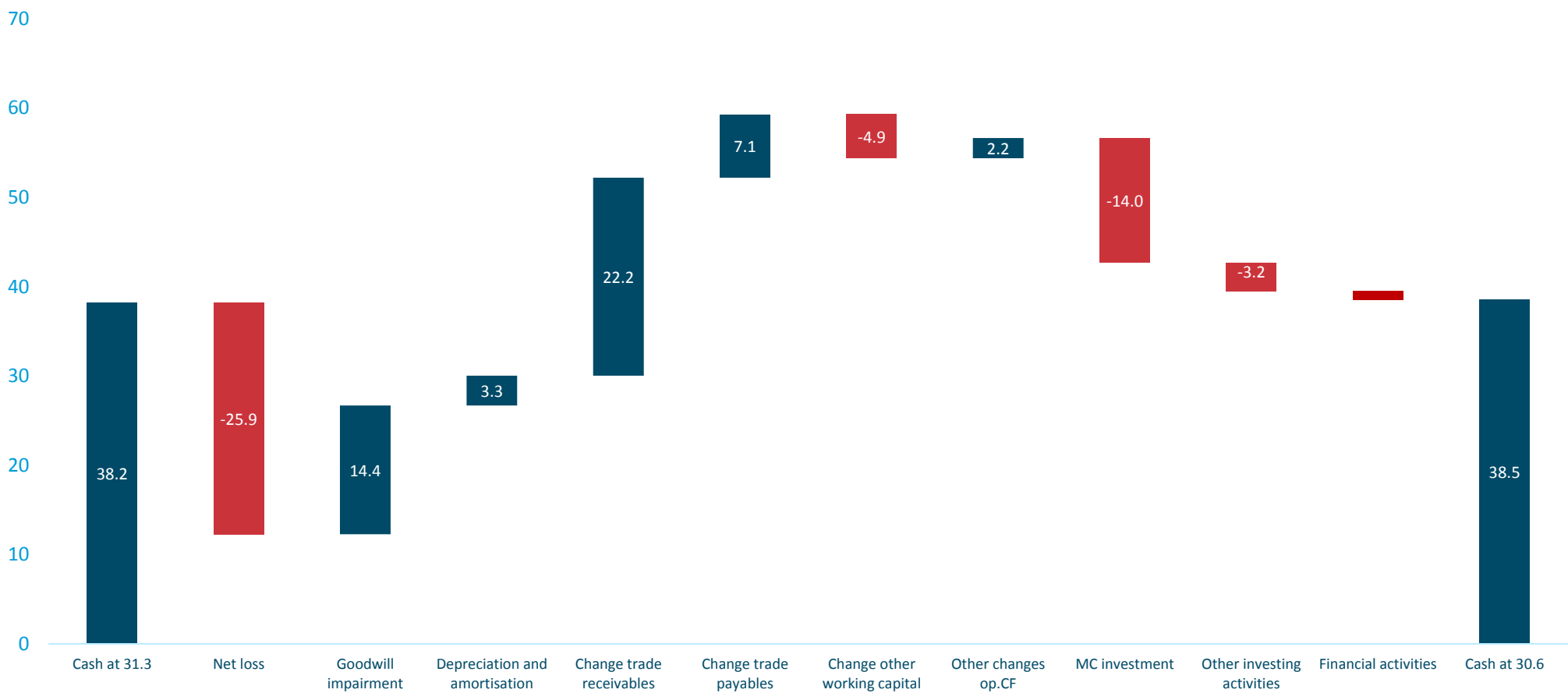
Capital Structure

Balance sheet as at 30.06.15 (USD million)



- Cash at USD 39.5 million, up from USD 38.9 million at 31 March
 - Trade receivables decreased by USD 22.2 million to USD 16.3 million
 - Trade payables increased by USD 7.1 million to USD 16.5 million
- Impairment of goodwill of USD 14.4 million
- Net book value of multi-client library of USD 51.2 million
 - MC investments of USD 14 million in Q2
- Financing
 - Bond loan re-classified to current liabilities
 - DNB overdraft facility of USD 10 million unused

Cash development



Cost reduction program implemented

- Phase I of cost reduction program implemented in January
- Phase II implemented late June with key elements:
 - Reduction of global headcount (including consultants) by 20%
 - Reduction of vessel capacity from three to four vessels, EM Leader laid-up
 - Reduction of capital expenditures by appr 50 %
- All key elements implemented and progressing according to plan
- Annual cost savings of ~USD 35 million compared to 2014 cost level
- Charge/ provision booked in second quarter
 - Restructuring charge of USD 1.3 million (employee expenses)
 - Provision for onerous contract of USD 1.5 million (charter hire)
- Two charter agreements to expire next 12 months
 - Currently decided not to renew or extend charter agreements for BOA Thalassa and BOA Galatea to reduce fixed commitments and utilise flexibility

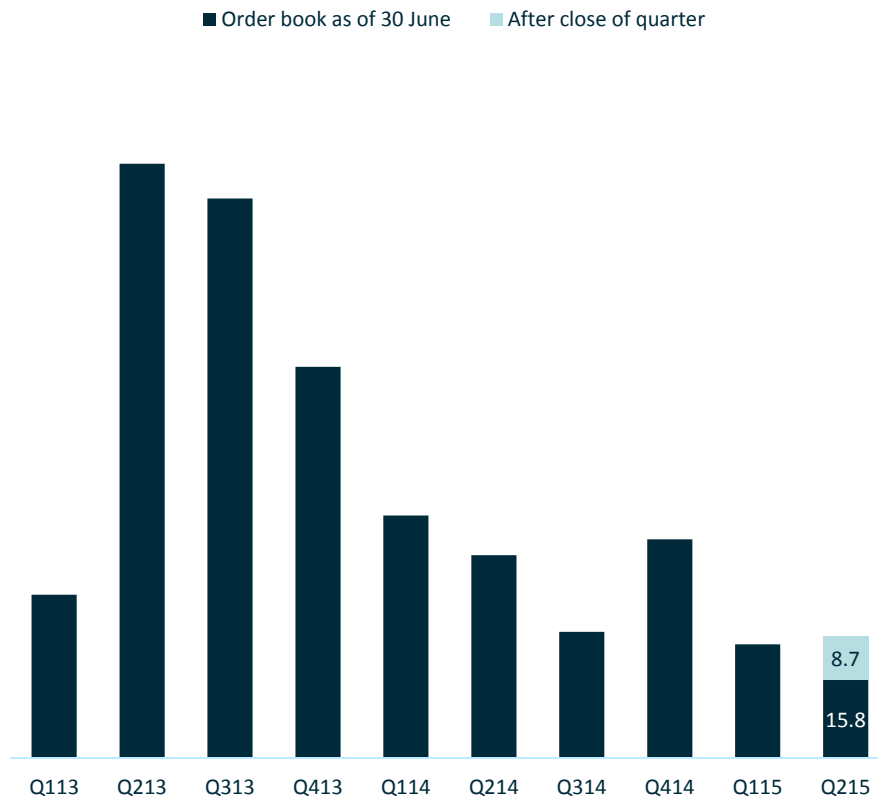




Market and outlook

Spot the difference.

Current market situation



- Challenging market

- Contract negotiations delayed
- Cautious spending from oil companies affects EM demand
- Low visibility in some regions
- Market outlook hard to predict, high uncertainty

- Progress on adoption

- Good response from oil companies, high interest challenged by reduced budgets
- Work program credits in Brazil
- Included in work program guidelines for licensing and APA rounds in Norway

Contract opportunities and projects for 2H 2015



Canada:

- Data available for sale, licensing round in November
- No further MC investment in 2015

US:

- Attractive US GoM MC investments
- Licensing rounds in Aug/ March

Mexico

- Continue to work for Pemex
- Received permits for MC survey

Norway:

- MC library performing well
- 23rd licensing round, close Dec
- Annual APA round, close Sept

Malaysia:

- LOA worth USD 4.2 million
- Appr. one month work/ Sept 2015

India:

- Invitation to tender in August with application deadline on 1 September 2015

Indonesia:

- MC investment related to licensing round in December

Strategic multi-client library hubs



Summary and outlook

- Increasingly exposed to the challenging market in Q2, resulting in lower utilisation and contract volumes
- Still, good progress on adoption with high interest from oil companies and authorities
- Multi-client projects expected to yield good return on investments
- Cost reduction program implemented and progressing according to plan, further measures evaluated
- Market outlook hard to predict and uncertainty high





Questions?

Spot the difference.

SPOT THE DIFFERENCE.

Appendix

Income statement

USD million

| | Quarter ending | | Half year ending | | Year ending |
|--|----------------|--------------|------------------|--------------|--------------|
| | 30.06.2015 | 30.06.2014 | 30.06.2015 | 30.06.2014 | 31.12.2014 |
| Contract sales | 4.8 | 35.5 | 26.9 | 82.0 | 137.2 |
| Multi-client sales | 7.3 | 7.0 | 17.4 | 21.9 | 60.8 |
| Total revenues | 12.1 | 42.5 | 44.3 | 103.8 | 198.0 |
| Charter hire, fuel and crew expenses | 3.7 | 13.9 | 11.3 | 34.5 | 61.3 |
| Employee expenses | 9.3 | 12.1 | 22.4 | 27.8 | 55.2 |
| Other operating expenses | 5.1 | 5.6 | 9.4 | 10.1 | 22.5 |
| EBITDA | (6.0) | 10.9 | 1.3 | 31.4 | 59.0 |
| Depreciation and ordinary amortisation | 3.3 | 4.2 | 6.5 | 8.6 | 16.3 |
| Multi-client amortisation and impairment | 1.5 | 4.5 | 4.8 | 7.8 | 14.6 |
| Goodwill impairment | 14.4 | - | 14.4 | - | - |
| EBIT | (25.2) | 2.3 | (24.5) | 15.0 | 28.1 |
| Net financial items | (0.7) | (2.9) | (2.6) | (3.9) | 3.1 |
| Profit /(loss) before tax | (25.9) | (0.6) | (27.1) | 11.1 | 31.2 |
| Income tax expense | 0.1 | 1.9 | 0.1 | 5.3 | 5.3 |
| Net profit /(loss) | (26.0) | (2.5) | (27.2) | 5.8 | 25.9 |

Financial position

USD million

| ASSETS | 30.06.2015 | 31.03.2015 | 31.12.2014 |
|--------------------------------------|--------------|--------------|--------------|
| Goodwill | - | 14.4 | 14.4 |
| Deferred tax asset | 3.0 | 3.0 | 3.0 |
| Multi-client library | 51.2 | 40.1 | 33.8 |
| Other intangible assets | 4.6 | 3.0 | 3.2 |
| Property, plant and equipment | 14.3 | 16.8 | 19.2 |
| Assets under construction | 34.0 | 33.2 | 31.2 |
| Financial assets | 2.0 | 2.2 | 4.8 |
| Total non-current assets | 109.1 | 112.8 | 109.6 |
| Trade receivables | 16.3 | 38.5 | 65.5 |
| Other current assets | 34.2 | 34.5 | 33.6 |
| Cash and cash equivalents | 38.5 | 38.2 | 25.2 |
| Restricted cash | 0.9 | 0.7 | 1.4 |
| Total current assets | 90.0 | 111.9 | 125.7 |
| TOTAL ASSETS | 199.0 | 224.6 | 235.3 |
| EQUITY AND LIABILITIES | | | |
| Total equity | 96.3 | 122.4 | 126.2 |
| Total non-current liabilities | 16.8 | 62.4 | 62.2 |
| Trade payables | 16.5 | 9.4 | 13.4 |
| Current tax liability | 4.6 | 4.7 | 4.6 |
| Other short term liabilities | 17.6 | 24.5 | 27.3 |
| Borrowings | 47.2 | 1.2 | 1.7 |
| Total current liabilities | 85.9 | 39.9 | 46.9 |
| TOTAL EQUITY AND LIABILITIES | 199.0 | 224.6 | 235.3 |

Cash flow





USD million

| | Quarter ending | | Half year ending | |
|---|----------------|------------|------------------|------------|
| | 30.06.2015 | 30.06.2014 | 30.06.2015 | 30.06.2014 |
| Net cash flow from operating activities | 18.4 | 10.7 | 46.6 | 10.1 |
| Net cash flow from investing activities | (17.1) | (17.1) | (31.7) | (26.8) |
| Net cash flow from financial activities | (1.0) | (1.1) | (1.5) | 1.0 |
| Net increase/(decrease) in cash | 0.4 | (7.5) | 13.3 | (15.7) |

Largest shareholders as of 19 August

| | Shareholder | Shares | Holding |
|----|---|------------|---------|
| 1 | SIEM INVESTMENTS INC | 22,926,866 | 11.48 |
| 2 | PERESTROIKA AS | 18,889,449 | 9.46 |
| 3 | Morgan Stanley & Co. MS & CO LLC MSCO CLI | 18,576,200 | 9.30 |
| 4 | ODIN OFFSHORE | 9,651,299 | 4.83 |
| 5 | CLEARSTREAM BANKING | 8,160,165 | 4.08 |
| 6 | ODIN NORGE | 7,522,609 | 3.77 |
| 7 | VERDIPAPIRFONDET DNB | 5,072,125 | 2.54 |
| 8 | SKAGEN VEKST | 5,029,207 | 2.52 |
| 9 | VERDIPAPIRFONDET DNB | 4,916,670 | 2.46 |
| 10 | STATOIL PENSJON C/O JP MORGAN CHASE | 4,568,645 | 2.29 |
| 11 | J.P. Morgan Chase Ba SPECIAL TREATY LENDI | 2,672,385 | 1.34 |
| 12 | SUNDT AS | 2,142,763 | 1.07 |
| 13 | DNB NAVIGATOR (II) | 2,013,212 | 1.01 |
| 14 | SPORTSMAGASINET AS | 2,000,000 | 1.00 |
| 15 | NORTHERN TRUST GSL C TREATY CLIENTS | 1,460,000 | 0.73 |
| 16 | DNB LIVSFORSIKRING A | 1,426,596 | 0.71 |
| 17 | DnB NOR MARKETS, AKS DNB Bank ASA | 1,425,442 | 0.71 |
| 18 | NHO - P665AK JP MORGAN CHASE BANK | 1,408,887 | 0.71 |
| 19 | EM-SBL HOLDING AS | 1,223,000 | 0.61 |
| 20 | BRUHEIM BJARTE HENRY | 1,215,088 | 0.61 |

Vessel charters

| | BOA Thalassa | BOA Galatea | Atlantic Guardian | EM Leader |
|--------------|---|---|---|---|
| |  |  |  |  |
| Firm Charter | December 2015 | July 2016 | December 2017 | December 2016 |
| Options | | | 3 x 1 year | 2 x 1 year |
| Vessel owner | BOA Offshore | BOA Offshore | North Sea Shipping | Seatrans |
| Rates | Fixed | Fixed | Fixed | Flexible |