

Pareto Conference 11 September 2019



Lee Parker, CEO

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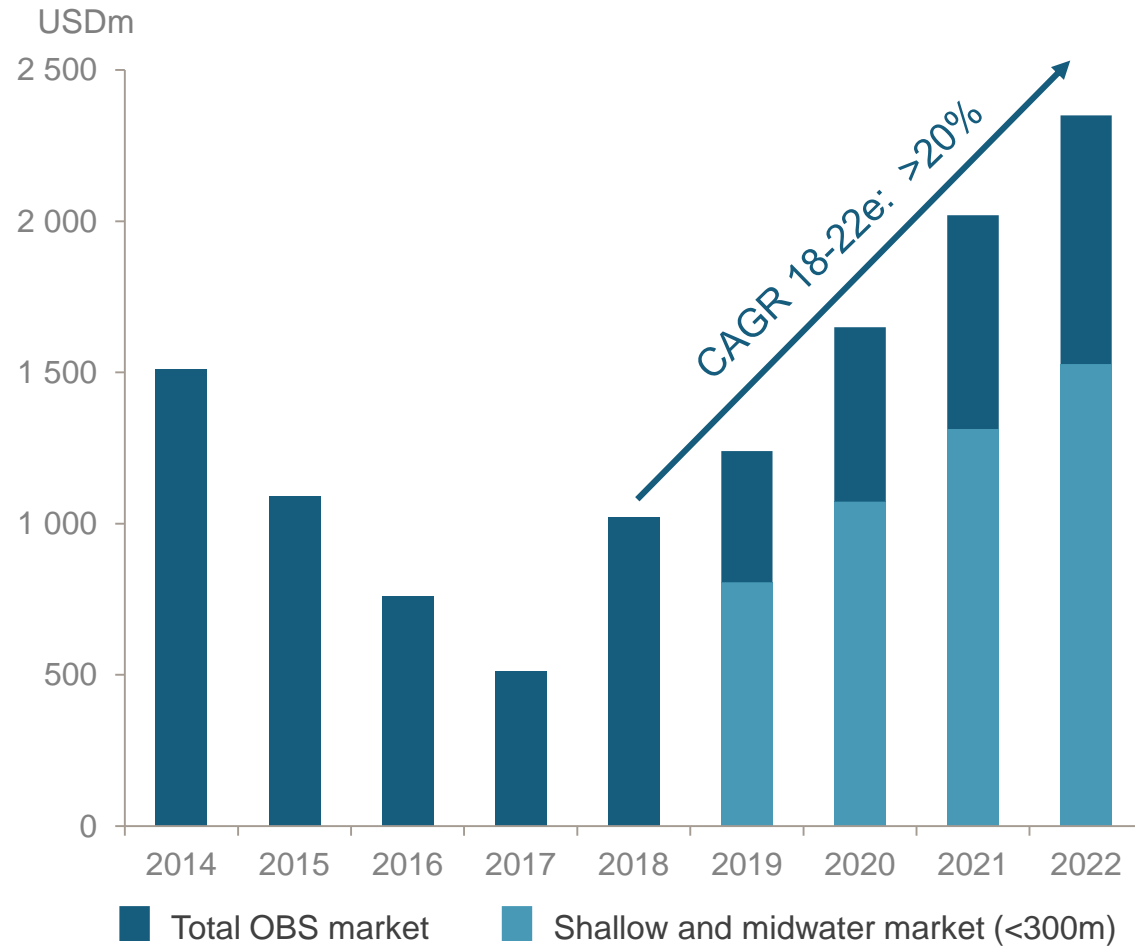
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Strong market forces driving OBS market growth

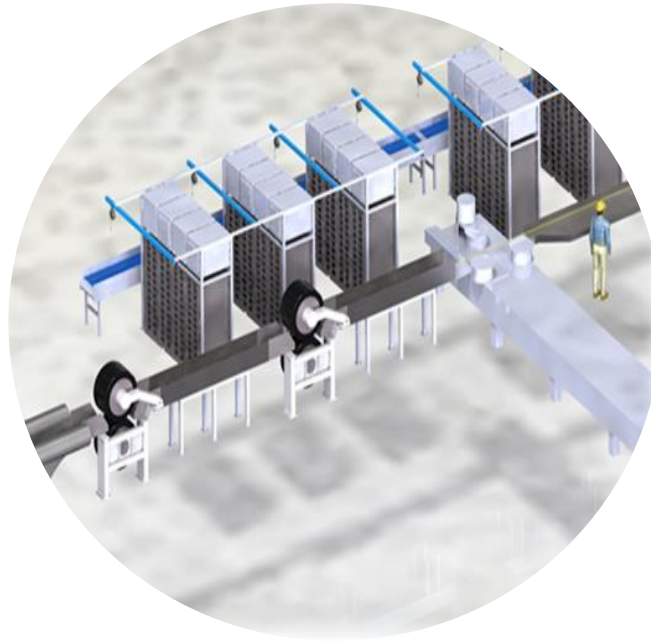


- Rapidly growing USD >1 billion OBS market
- Shallow and midwater – 60-70% of the OBS market
- Demand for high resolution data
- OBS cost coming down
- An attractive alternative to “high-end” seismic

AGS has a competitive edge in the OBS market



Asset light model



Core competence & proprietary technology



Operational excellence

Flexible and cost efficient asset light leasing model



Vessels

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



Nodes

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



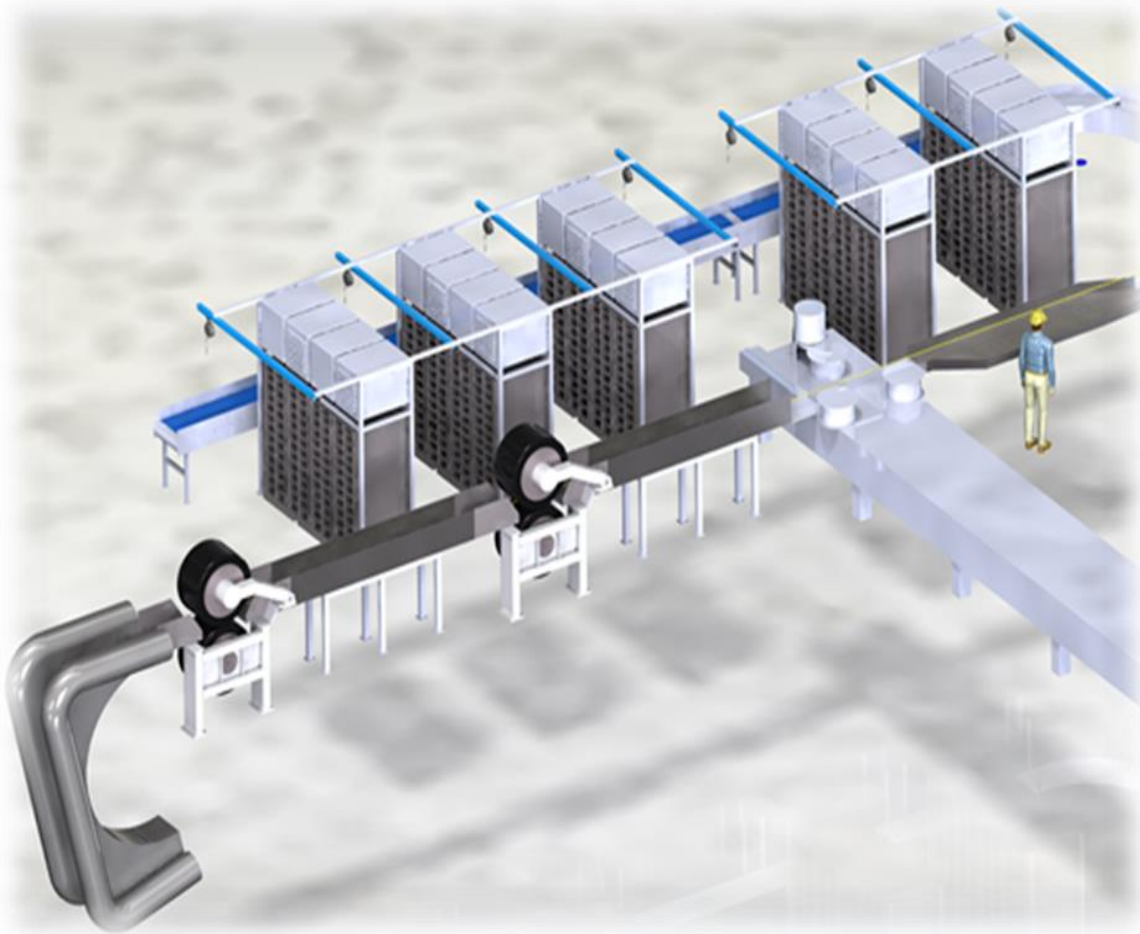
Crews

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

Cost base closely linked to utilization and activity level

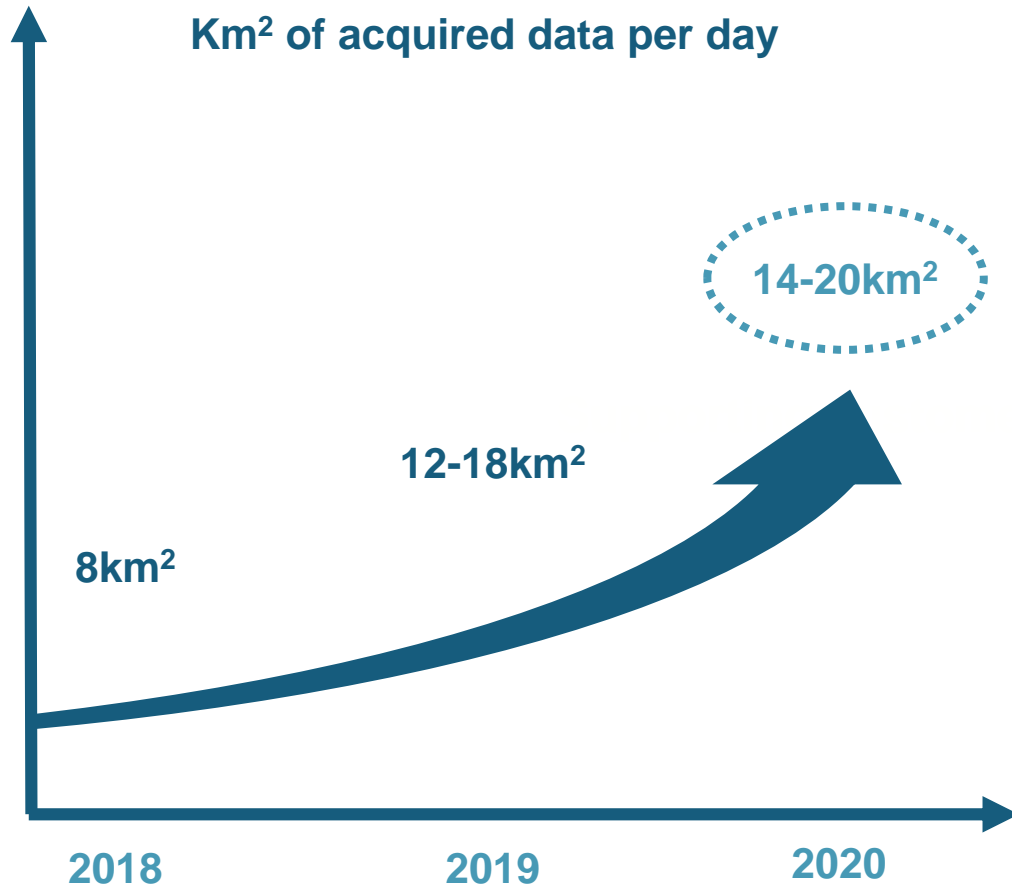
Core competence and proprietary technology

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

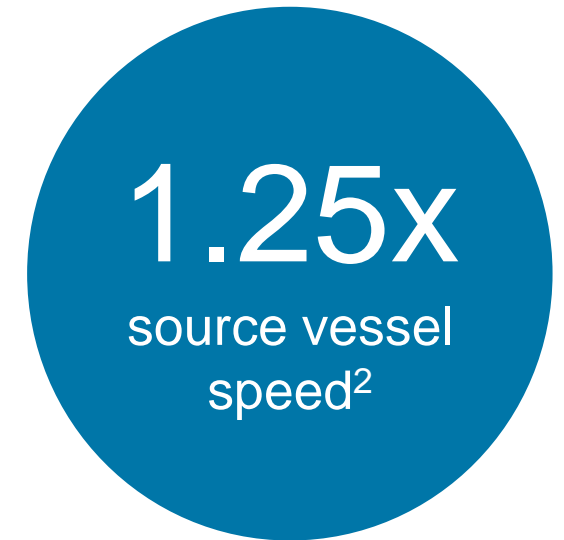
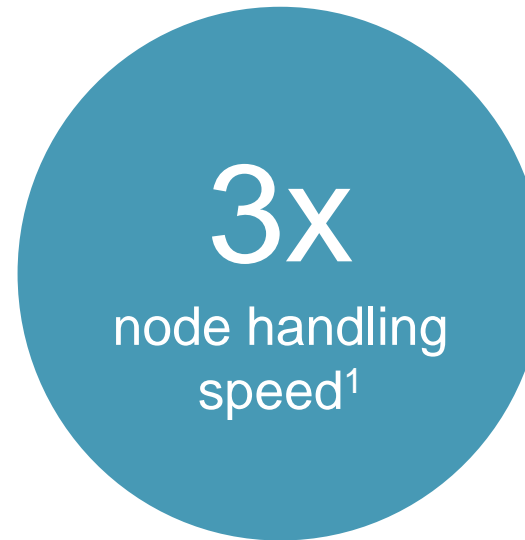
Step-change in productivity



- 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 14-20km² per day in 2020

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 km²
- Increases total km² survey capacity

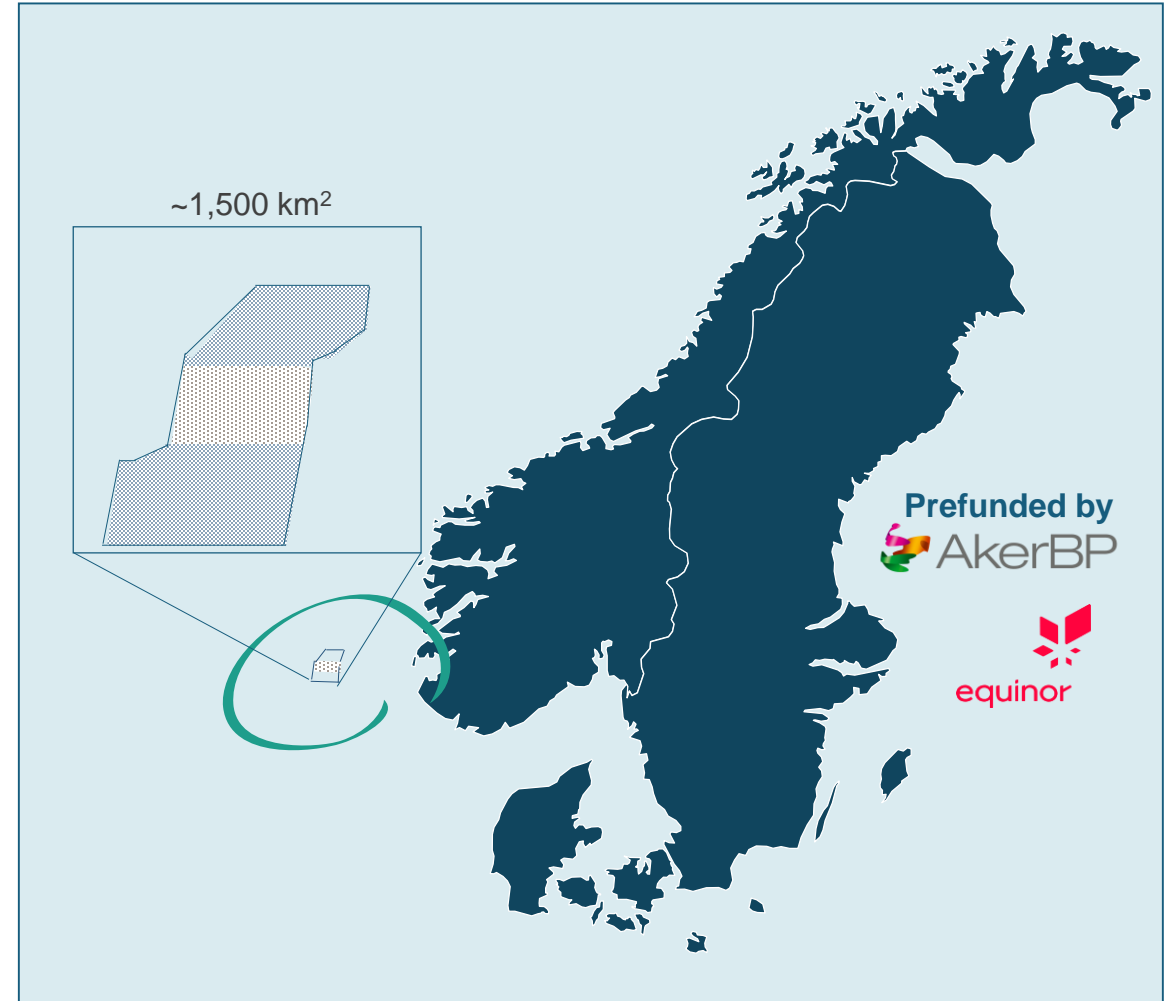


Successfully proven model

Executing major North Sea multi-client survey

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

- Largest North Sea OBN survey
- Interest for additional surveys in 2020-2022
- Potentially 5,000 -10,000 km² per season

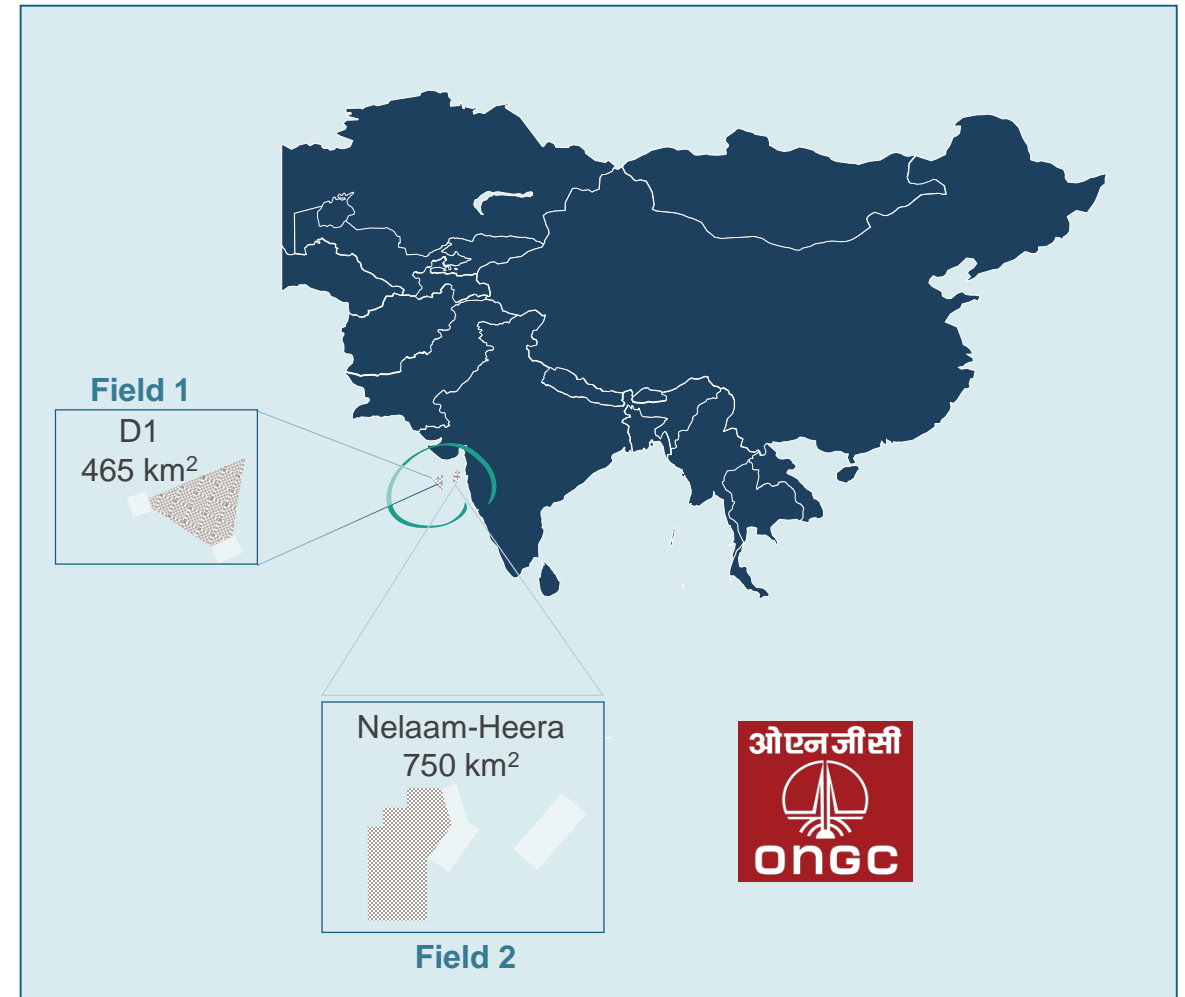


Successfully proven model

Successful completion of complex OBN contract survey in India

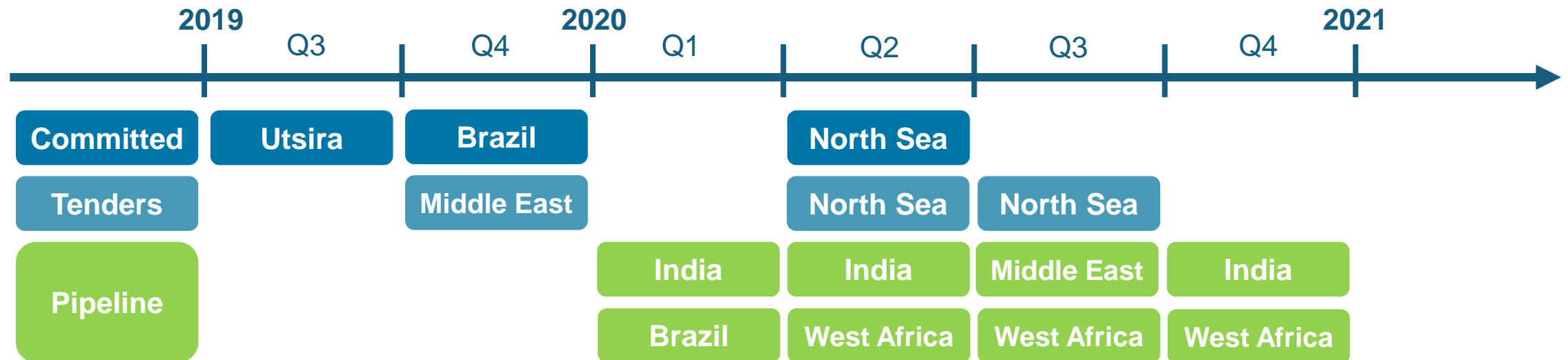
Project information	
Country/region	India, Mumbai High
Type	Contract
Size km ²	>1200 Full Fold
Value (USDm)	70 ¹
Partner	SAExploration
Status	Completed

- 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

Excellently 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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