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Content

1. Highlights
2. Operational update
3. Market review
4. Financials
5. Summary and Q&A
This is Magseis

- Industry leading ocean bottom seismic (OBS) company
- Start of operations Oct 2013
- One vessel in operations
- 77 employees
- ~NOK 500m in equity raised
- Listed on Oslo Axess

<table>
<thead>
<tr>
<th>Ticker</th>
<th>MSEIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding</td>
<td>27,162,561</td>
</tr>
<tr>
<td>Market cap (NOKm)</td>
<td>690</td>
</tr>
<tr>
<td>Book Equity – Q4 14 (USDm)</td>
<td>62.2</td>
</tr>
<tr>
<td>Net Debt – Q4 14 (USDm)</td>
<td>(21.6)¹</td>
</tr>
</tbody>
</table>

Note: 1) Excludes Financial Lease for winch package  
Source: Magseis
Q4 and preliminary 2014 results

Financial performance to date

- **Revenue**
  - Q4 revenues of USD 11.8 million
  - 2014 full-year revenues of USD 56.6 million

- **EBITDA**
  - Q4 EBITDA of USD -1.4 million
  - 2014 full-year EBITDA of USD 4.9 million
  - 2014 full-year adjusted EBITDA of USD 6.7 million

- **Net income**
  - Q4 Net Income of USD -4.1 million
  - 2014 full-year Net income of USD -5.6 million
  - Significantly impacted by one-off charges

- **Cash balance**
  - USD 21.6 million as per Q4 2014
  - No interest-bearing debt

Source: Magseis
1. Highlights
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A very successful first year of operations completed

- Surveys successfully completed for
  - Statoil, Talisman, Hess and Lundin
  - Pilot survey for BGP and Saudi Aramco recently completed
- Very good data quality
- Unparalleled deployment accuracy
- Established ability to work near complicated infrastructure
- Work performed in extreme conditions, thus expanding the traditional OBS weather window
- Contract with international oil major Chevron

Source: Magseis operating at South Arne Field (photo)
Recent operational milestones

**Fully automated handling**
- Fully-automated handling now in place and working well
- Expected to increase speed significantly
- And reduce HSE exposure for the crew

**Deep-water deployment**
- Deployed MASS cable successfully at > 1,000m water depth in Red Sea
- Illustrates unique ability to provide cost-effective deep-water OBS
- Small investment needed to expand Athene operating window (>1,500m)

**International expansion**
- Established partnership with BGP for work with Aramco in Red Sea
- Representation now in place in Malaysia, Indonesia, Mexico and Brazil
- India and West-Africa in progress
Efficiency is continuing to increase with cable inventory

**Development in relative cost position**

- Albatross
- Varg
- Oseberg/Gullfaks
- INEX machine
- More Equip.

**USD/km²**

- 50% improvement to date
- Larger equipment count will increase efficiency further

**Case study: S. Arne survey (25m spacing)**

- **Cable length**
  - 75km
  - 110km

- **Sensors**
  - 3,000
  - 4,500

- **# of swaths**
  - 3.0
  - 2.0

- **# of days**
  - 81
  - 62

- **Efficiency**
  - 1.0
  - 1.3

- **Survey configuration**

- **Current capacity expansion would have delivered a 30% increase in efficiency and reduced survey time by 20 days**

- **Significant improvements in efficiency since start-up**
- **Current efficiency fully on par with most relevant competitors**
- **Further improvements now coming**

Source: Magseis
Pilots undertaken will contribute to back-log

Recent pilot: Lundin – Barents Sea

- 2D lines acquired over Gohta prospect (Lundin), Barents Sea. Target to show OBS ability to image below gas

Recent pilot: Saudi Aramco – Red Sea

- 3D pilot for Saudi Aramco in Red Sea, significant plans for OBS work in the region by Saudi Aramco and others
- Challenging seabed conditions should suit Magseis

Current order back-log

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jan</td>
<td>Firm</td>
<td></td>
</tr>
<tr>
<td>Feb</td>
<td>Lead</td>
<td></td>
</tr>
<tr>
<td>Mar</td>
<td>Lead</td>
<td></td>
</tr>
<tr>
<td>Apr</td>
<td>Lead</td>
<td>Lead</td>
</tr>
<tr>
<td>May</td>
<td>Lead</td>
<td>Lead</td>
</tr>
<tr>
<td>Jun</td>
<td>Lead</td>
<td>Lead</td>
</tr>
<tr>
<td>Jul</td>
<td>Lead</td>
<td>Lead</td>
</tr>
<tr>
<td>Aug</td>
<td>Lead</td>
<td>Lead</td>
</tr>
<tr>
<td>Sep</td>
<td></td>
<td>Lead</td>
</tr>
<tr>
<td>Oct</td>
<td></td>
<td>Lead</td>
</tr>
<tr>
<td>Nov</td>
<td></td>
<td>Lead</td>
</tr>
<tr>
<td>Dec</td>
<td></td>
<td>Lead</td>
</tr>
</tbody>
</table>

Source: Magseis
A successful first year of operations completed, positioned for ramp up

<table>
<thead>
<tr>
<th>Key parameters for performance &amp; outlook</th>
<th>Comments</th>
<th>Achievement vs. expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Operational efficiency:</td>
<td>Target for Athene reached now that automated handling in place</td>
<td>☯</td>
</tr>
<tr>
<td>• Financial performance:</td>
<td>Better utilization but lower effective dayrates vs. guidance</td>
<td>☯</td>
</tr>
<tr>
<td>• Track-record:</td>
<td>Superior data quality and efficient surveys building list of satisfied clients</td>
<td>☯</td>
</tr>
<tr>
<td>• Tendering activity:</td>
<td>Track-record and improved sales organization generating many leads</td>
<td>☯</td>
</tr>
<tr>
<td>• Crew #2 capex:</td>
<td>Favourable terms for vessels, capex and opex level coming down</td>
<td>☯</td>
</tr>
</tbody>
</table>

- Operational and financial characteristics of Magseis have been further de-risked during 2014
- Magseis is ready to ramp up capacity to drive scale allowing for cost reductions
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Move towards more advanced technologies with enhanced data quality - OBS will be the next leap

«High end 3D as broadband technologies have rapidly gained share over the last years. **OBS will be the next generation seismic**»
- major oil companies

Market maturity:
- 1960s
- ~1990
- 2005-10
- Today

Market split:
- 2D streamer
- 3D streamer
- High end 3D

High end 3D
- Wide azimuth/full azimuth
- Broadband
- HD3D/4D

OBS
- Ocean bottom cables
- Ocean bottom nodes
- Magseis - MASS system

Source: Magseis, Arkwright
Rapidly growing market with limited # of suppliers

Seismic market

- Total seismic market (BUSD)
- Seismic market: 6.6% CAGR
- Node based: ~42% CAGR
- Cable based: ~18% CAGR

Share of OBS market capacity

- OBS has grown rapidly during the past 10 years
- A limited number of service providers
- Autonomous node systems rapidly gaining market share

Source: Magseis, Arkwright
Capacity step-change will change market dynamics...

<table>
<thead>
<tr>
<th>Current crew sizes (100-150km)</th>
<th>Next generation crews (&gt;300km)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CABLE/REC vessel OPEX: 100 k USD/day</td>
<td>CABLE/REC vessel OPEX: 100 k USD/day</td>
</tr>
<tr>
<td>SOURCE vessel OPEX: 50 k USD/day</td>
<td>SOURCE vessel OPEX: 50 k USD/day</td>
</tr>
</tbody>
</table>

Source: Magseis estimates
...and enable OBS to compete with high-end streamer

Price comparison of seismic acquisition categories given typical survey size (USDk/km²)

Key competing technologies for OBS

Target price reduction through larger crews and efficient systems

Market size:
- 3D: ~330,000 km²
- WAZ: ~23,000 km²
- 3D HD: ~110,000 km²
- FAZ: ~14,000 km²
- Current OBS: ~8,000 km²

Data quality

Source: Magseis, Arkwright
Strong tender activity in the market

- Magseis has mapped out a high number of known prospects around the world
- A number of large projects planned for 2H 2015 and 1H 2016
- Total yearly demand above current market capacity
- Even if some move out in time, there are very few cost-effective high capacity crews available
- Magseis is working on several specific leads for 2H 2015

<table>
<thead>
<tr>
<th>Region</th>
<th>Potential volume</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Sea</td>
<td>600 km²</td>
<td>All 4D</td>
</tr>
<tr>
<td>GoM</td>
<td>3,000 km²</td>
<td>Large % MC</td>
</tr>
<tr>
<td>Latin America</td>
<td>3,000 km²</td>
<td>Standard</td>
</tr>
<tr>
<td>West Africa</td>
<td>2,000 km²</td>
<td>Standard</td>
</tr>
<tr>
<td>Middle East</td>
<td>1,500 km²</td>
<td>Standard</td>
</tr>
<tr>
<td>South East Asia</td>
<td>1,500 km²</td>
<td>Standard</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>11,600 km²</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Magseis
Market overview
Detail in prospects (1/3)

**Gulf of Mexico**

*US GOM:*
- Driven by MC model - Magseis working to develop MC surveys
- Significant potential for Magseis’ deep water 4D project

*Mexico:*
- Complex geology, poor recovery, high depletion
- 2000 km2 OBS survey scheduled for start-up Q1 16
- Significant OBS potential now driven by Mexico 1st license round

**South America**

*Caribbean:*
- 1200km2 for 2016-2017

*Brazil:*
- More than 1350km2 of OBS during past 5 years
- Three OBS tenders during 2015: Total volume 1850km2
- Significant potential for MC work and Magseis’ deep water 4D project

Source: Magseis
**Market overview**

**Detail in prospects (2/3)**

### NORTHERN EUROPE

- Significant amount of work already awarded to Magseis (Chevron-Captain) and Fairfield (Conoco – East J Ridge, BP-Claire, Nexen-Golden Eagle)

- Several additional leads:
  - North Sea 200km²
  - Norway 100km²
  - Multiclient 200km²

### WEST AFRICA

**Nigeria:**
- Well established OBS market: 2000-2500km²

**Angola:**
- Tenders for Deep water OBS in 2015: 116km²
- Multi-year deep water programs

Source: Magseis
Market overview
Detail in prospects (3/3)

MEDITERRANEAN & MIDDLE EAST

Mediterranean:
• 500km², 2015/16

Middle East:
• 2500km², 2015/17

ASIA PACIFIC

India:
• ONGC: 4400km², tenders 2015/16

Malaysia:
• 200km², 2015

Indonesia:
• 1000km² planned for Q1 2016

Source: Magseis
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Q4 and annual results 2014
- Comprehensive income Q4 and YTD

<table>
<thead>
<tr>
<th>All figures in USD thousands</th>
<th>Q4 14</th>
<th>Q4 13</th>
<th>YTD 14</th>
<th>YTD 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>11,760</td>
<td>12,239</td>
<td>56,606</td>
<td>12,239</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>9,969</td>
<td>9,885</td>
<td>39,217</td>
<td>9,885</td>
</tr>
<tr>
<td>Research and development</td>
<td>595</td>
<td>587</td>
<td>1,591</td>
<td>1,378</td>
</tr>
<tr>
<td>SG&amp;A and other expenses</td>
<td>2,607</td>
<td>2,483</td>
<td>10,870</td>
<td>7,803</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-1,411</td>
<td>-716</td>
<td>4,928</td>
<td>-6,827</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>2,037</td>
<td>1,844</td>
<td>7,607</td>
<td>1,981</td>
</tr>
<tr>
<td>Impairment</td>
<td>83</td>
<td>0</td>
<td>1,119</td>
<td>0</td>
</tr>
<tr>
<td>EBIT</td>
<td>-3,531</td>
<td>-2,560</td>
<td>-3,798</td>
<td>-8,808</td>
</tr>
<tr>
<td>Net interest and fx (gain)/loss</td>
<td>593</td>
<td>257</td>
<td>1,208</td>
<td>-116</td>
</tr>
<tr>
<td>Other finance cost</td>
<td>0</td>
<td>0</td>
<td>549</td>
<td>0</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>593</td>
<td>257</td>
<td>1,757</td>
<td>-116</td>
</tr>
<tr>
<td>EBIT</td>
<td>-4,124</td>
<td>-2,817</td>
<td>-5,555</td>
<td>-8,692</td>
</tr>
<tr>
<td>Tax</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Net income</td>
<td>-4,124</td>
<td>-2,817</td>
<td>-5,555</td>
<td>-8,692</td>
</tr>
<tr>
<td>Currency translation differences</td>
<td>0</td>
<td>-576</td>
<td>-1,155</td>
<td>-4,660</td>
</tr>
<tr>
<td>Total comprehensive income</td>
<td>-4,124</td>
<td>-3,393</td>
<td>-6,710</td>
<td>-13,352</td>
</tr>
</tbody>
</table>

- Revenue
  - Lower than Q3 due to less favourable rates and no revenue in the period 14-23 December 14 when we installed new handling equipment.

- Cost of sales
  - Higher than Q3 due to recognising a net loss on MC project

- Research and development
  - Includes USD 1.2m in cost related to deep water project

- SG&A
  - Strong USD/NOK also in Q4 which reduces general SG&A
### Q4 and annual results 2014
- Adjusted earnings Q4 and YTD

<table>
<thead>
<tr>
<th>All figures in NUSD thousands</th>
<th>Q4 2014</th>
<th>Full year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Actual earnings</td>
<td>Adjusted earnings</td>
</tr>
<tr>
<td>EBITDA</td>
<td>-1,411</td>
<td>400</td>
</tr>
<tr>
<td>Deep water R&amp;D, not capitalised</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Adjustment for maintenance days</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Adjustment for IPO and conv loan costs</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>-3,531</td>
<td>483</td>
</tr>
<tr>
<td>Adjustment EBITDA</td>
<td>400</td>
<td></td>
</tr>
<tr>
<td>Adjustment for impairment</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>EBT (profit before tax)</td>
<td>-4,124</td>
<td>483</td>
</tr>
<tr>
<td>Adjustment EBIT</td>
<td>483</td>
<td></td>
</tr>
<tr>
<td>Adjustment fair value adj conversion loss</td>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>

- **Deep water R&D**
  - Includes not capitalised R&D costs which are reimbursed by a project partner. Reimbursement treated as finance (BS) due to agreement terms.
- **Maintenance days**
  - Cost relating to Q4 13 was recorded in Q2 14
- **IPO and convertible loan cost**
  - Includes OSE fee, bank and legal fees etc.
- **Convertible loan**
  - Conversion trigged a fair value adjustment cost due to conversion price lower than share price

Source: Magseis
# Q4 and annual results 2014 - Financial position

**All figures in USD thousands**

<table>
<thead>
<tr>
<th></th>
<th>YTD 14</th>
<th>YTD 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment and intangibles</td>
<td>48,285</td>
<td>39,548</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>21,591</td>
<td>6,867</td>
</tr>
<tr>
<td>Other current assets</td>
<td>11,829</td>
<td>12,277</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>81,705</td>
<td>58,692</td>
</tr>
<tr>
<td>Share capital</td>
<td>237</td>
<td>186</td>
</tr>
<tr>
<td>Share premium</td>
<td>83,755</td>
<td>60,026</td>
</tr>
<tr>
<td>Other reserves</td>
<td>2,039</td>
<td>1,044</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>-18,663</td>
<td>-13,078</td>
</tr>
<tr>
<td>Currency translation reserve</td>
<td>-5,123</td>
<td>-3,968</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>62,245</td>
<td>44,210</td>
</tr>
<tr>
<td>Obligation under finance lease</td>
<td>2,739</td>
<td>3,501</td>
</tr>
<tr>
<td>TC amortisation</td>
<td>1,369</td>
<td>1,867</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>4,108</td>
<td>5,368</td>
</tr>
<tr>
<td>Trade payables</td>
<td>8,050</td>
<td>4,335</td>
</tr>
<tr>
<td>Current portion of obligation under finance lease</td>
<td>761</td>
<td>685</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>6,541</td>
<td>4,094</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>15,352</td>
<td>9,114</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>19,460</td>
<td>14,482</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>81,705</td>
<td>58,692</td>
</tr>
</tbody>
</table>

- **Other current assets**
  - Receivable HESS 7.6m
  - Fuel and battery stock 2.0m
  - VAT & prepayments 2.5m

- **Current liabilities**
  - High due to payables and accruals related to Athene 4500 upgrade
Cash flow from operations
  - Variance from EBITDA mainly due to non-cash items and a net working capital decrease

Cash flow investments
  - Mainly due to 4500 node upgrade on Athene

Cash flow from finance
  - Consists of share issuance and convertible loan
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Next step in strategic growth plan

- Upgrade of Artemis Athene to 150km of cable (4,500 sensor unit) capacity underway
  - Completion by Q1 2015

- Preparations for Crew #2 well underway
  - 6,000 sensor units / 300km, target Q1 16
  - Vessel identified and engineering well underway
  - Estimated capex brought down by cost reductions and USD/NOK rate to ~USD 40m

- Growth strategy
  - Funded for current operations
  - Preparing for further growth - may start to produce equipment to bring down lead-time

Source: Magseis
**Summary investment case**

| **Very solid foundation** | • Clients extremely pleased with MASS data quality and performance  
• Strong improvement in productivity during 2014 |
|--------------------------|--------------------------------------------------------------------------------------------------|
| **Positioned to handle challenging short–term market** | • Severe cost cuts across the industry  
• Focus on maximizing efficiency and operating window of Athene |
| **Ready to accelerate when market allows** | • Extensive pipeline of upcoming projects with substantial scope  
• Preparations for Crew #2 in place – significant client interest |
| **Targeting paradigm shift for seismic industry** | • Crew #2 to bring acquisition costs down by 50-60%  
• Cost-reduction allows for more OBS application, partially replacing towed streamer seismic |
Questions ?

Mikkel Ektvedt CFO – Magseis ASA