

April 2014

Exploration and Beyond...

working to increase the value and
output of active reservoirs

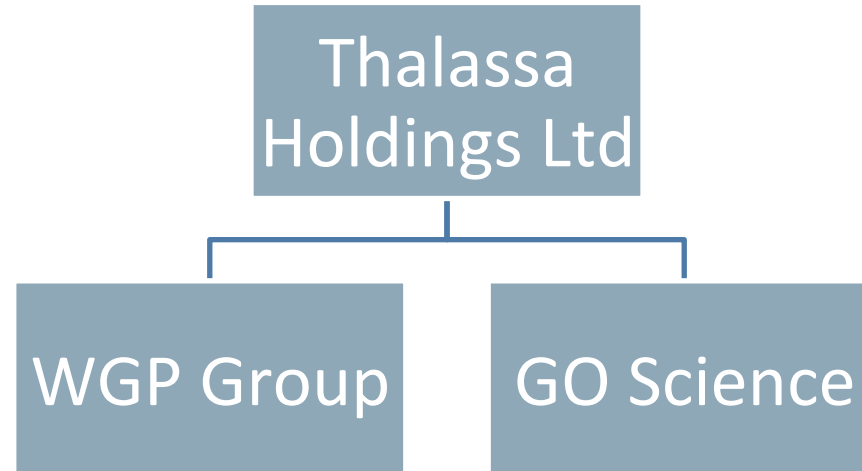




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Introduction



- **Thalassa Holdings Ltd** (“Thalassa”) is a holding company, registered in the BVI and listed on the London AIM Market, with two operating subsidiaries, WGP Group Ltd and GO Science Group Ltd.
- **WGP** is a marine seismic services company, with particular emphasis on providing bespoke solutions for both the exploration and production segments of the energy sector.
- **GO Science** is an Automated Underwater Vehicle (AUV) research and development company, whose aim is to provide technology for the Energy sector.



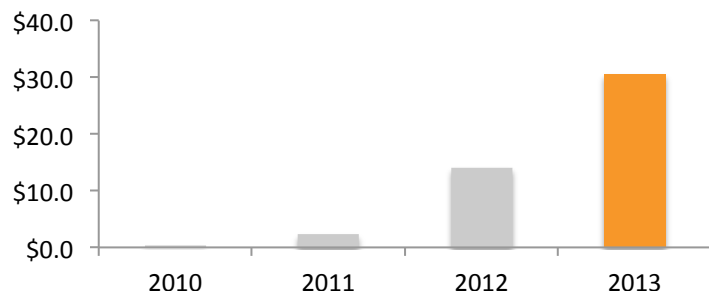
2013 WGP Operational Highlights

- Statoil Contract awarded for the manufacture of a new Dual Portable Modular Source System (“D-PMSS™”) for \$19.8m and for the provision of long term seismic acquisition services for permanent reservoir monitoring of the Snorre and Grane oil fields in the Norwegian sector of the North Sea for up to \$65.0m.
- Manufacture of the D-PMSS™ unit for Statoil completed and mobilised in October 2013.
- Completion of the first phase of the seismic data acquisition surveys conducted in Ecuador on behalf of Sevmorgeo S.A., a subsidiary of Joint Stock Company Sevmorgeo (“SMG”).

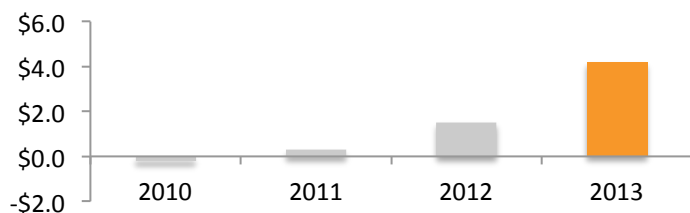


2013 Financial Highlights

Revenue \$m's



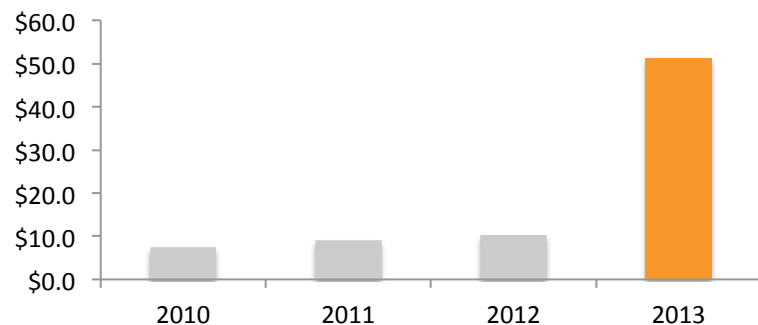
Operating Profit \$m's



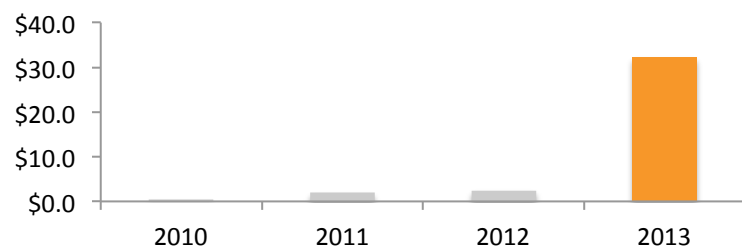
- Revenue up 119% to \$30.6m (2012: \$14.0m).
- Operating Profit up 180% to \$4.2m (2012: \$1.5m).
- Operating Margin up 300 bps to 13.7% (2012: 10.7%).
- Net Profit up 258% to \$4.3m (2012: \$1.2m).
- EPS (diluted) up 160% to \$0.26 (2012: \$0.10).

2013 Financial Highlights

Net Assets \$m's



Net Cash \$m's



- Book value up 397% to \$51.2m (2012: \$10.3m).
- Debt \$nil (2012: \$nil).
- Cash up 1,188% to \$32.2m (2012: \$2.5m).
- Capital Raised £22.5m net (\$35.5m) through two placings totalling 11.74m shares.



Acquisition of GO Science Business

- Thalassa acquired the intellectual property and other assets of GO Science Limited for consideration of £1,860,000.
- GO Science is developing mobile sensor grid services and products, in the UK and overseas, to multi-national clients in the oil and gas sector.
- Unmanned submersible vehicles, developed by GO Science, are designed to manoeuvre, swarm and communicate with each other, at depths of in excess of 2,000 metres, in order to form a mobile sensor grid.
- GO Science has 21 granted patents and 31 pending patents, in a total of 33 countries, each of which has been transferred to Thalassa.



GO Science

The Mobile Sensor Grid Company



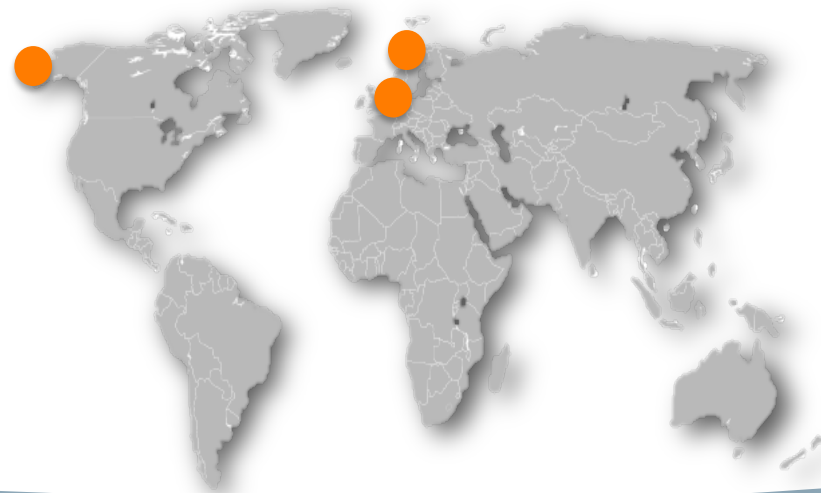
GO Science Potential

- Thalassa believes GO Science:
 - Has a potentially significant disruptive technology which, having already successfully concluded various tests, will lead to substantial demand for its products and services.
 - Is capable of deploying unmanned submersible vessels into deep water or challenging conditions which are beyond the performance capability of current technologies.
 - Is highly complementary with Thalassa's WGP business which also provides, to a similar customer base, seismic acquisition services in challenging conditions.
- Thalassa will be able to apply its experience in the development, design and manufacture of high technology marine components.



2014 Outlook

- New contract with SAExploration, Inc. to provide shallow water source handling and deployment services for seismic acquisition projects in the North Prudhoe Bay, Alaska.
- New multi-client contract with TGS-NOPEC to collaborate on a project to jointly acquire and own multi-client seismic data on 10 survey blocks in the Barents Sea.
- Receipt of a service order to perform a survey in the North Sea using one of the Group's PMSS™ units, due to mobilise during April 2014.
- Continuation of the Statoil contract with deployment over Snorre due to commence April 2014.
- Strong pipeline with current order enquiries and tenders submitted in excess of \$142m (2012: \$91.5m).





Summary

- Growing market with significant growth drivers
- Niche operator providing bespoke solutions
- Experienced management, operations and R&D teams
- P-Cable JV extends Group's technology and target markets
- Thalassa has significant competitive advantages in its chosen markets
- Established customer base including major international companies
 - E.g. BP, Statoil, Spring Energy, SMG
 - substantial new contracts with Statoil
- Strong pipeline of client order enquiry and submitted tenders in excess of \$142m
- Highly complementary potential of GO Science's technology



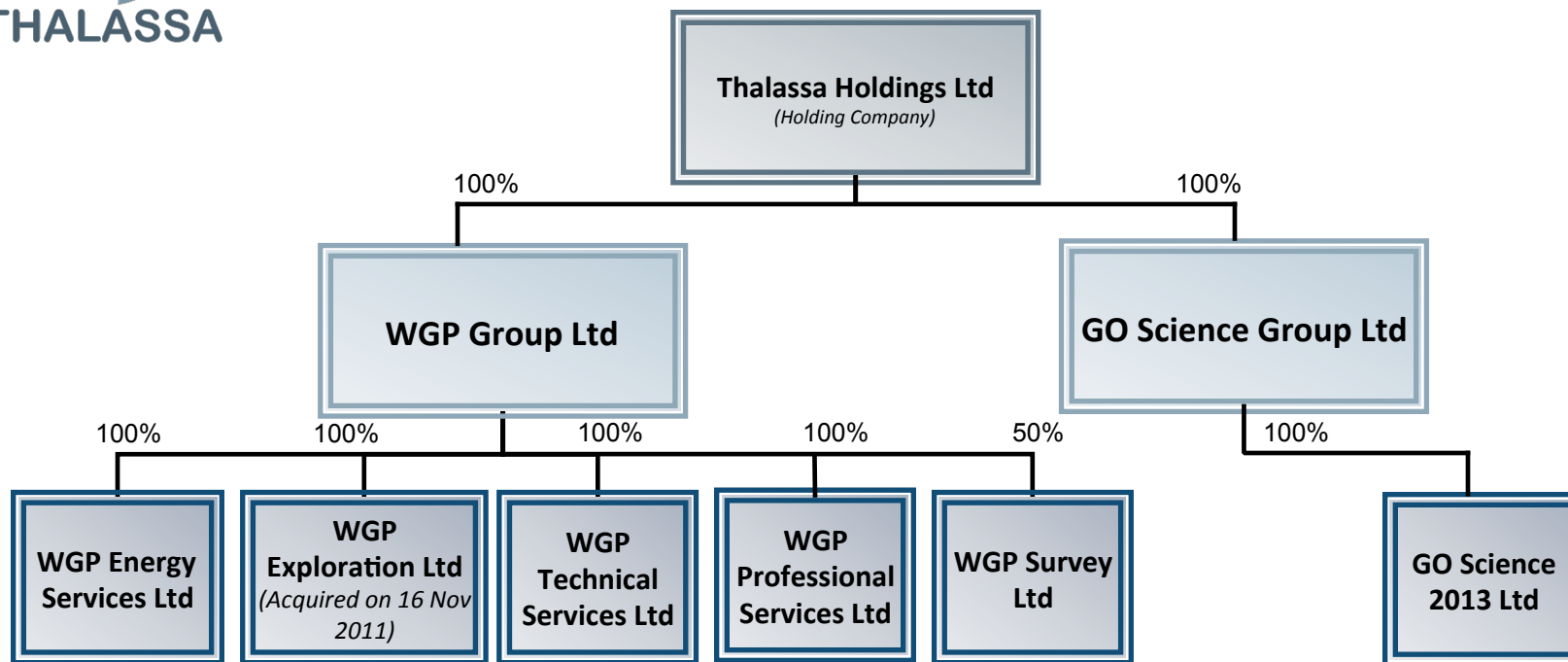
Appendices

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- What is seismic data acquisition?
- Portable Modular Seismic Source (PMSS™)
- WGP's Competitive Advantages
- Seismic Data Acquisition Market
- Significant Projects
- Strategy
- Industry Landscape
- Key Statistics
- Historical Financials

Background

Year	Milestone
1994	<ul style="list-style-type: none"> WGP business incorporated
2003	<ul style="list-style-type: none"> WGP commences development work with BP on LoFS
2007	<ul style="list-style-type: none"> Thalassa founded
2008	<ul style="list-style-type: none"> Thalassa admitted to AIM (with ticker symbol THAL:L & THAL:LN) raising gross proceeds of \$8.5m First PMSS™ equipment acquired and assembled for \$5.8m
2010	<ul style="list-style-type: none"> Group receives first order for PMSS™ for the BP Valhall project
2011	<ul style="list-style-type: none"> New contract win from ION Geophysical Corporation in the Arctic WGP acquired by Thalassa
2012	<ul style="list-style-type: none"> Group wins \$6.3m turnkey contract from Russia's SMG to map Arctic continental shelf New joint venture with P-Cable 3D Seismic New contract from Spring Energy Norway to provide data acquisition surveys using the P-Cable 3D seismic technology
2013	<ul style="list-style-type: none"> New contract win from SMG to provide marine seismic acquisition services in Ecuador New contract from Statoil with an aggregate value of at least US\$52-\$85m Gross proceeds of £23.5m raised through placings of 4.5m (Apr 13) and 7.24m (Nov 13) new Ordinary Shares Contract with SMG in Ecuador extended 1H14 Acquisition of GO Science business

Corporate Structure



- Thalassa is a British Virgin Island ("BVI") international business company, incorporated and registered in the BVI on 26 September 2007
- Thalassa Holdings Ltd. quoted on the AIM of the London Stock Exchange on 29 July 2008, with symbol "THAL"



Key Management

Duncan Soukup, Chairman: Mr Soukup has over 25 years of investment experience. Having worked in investment banking for 10 years (1984-1994), latterly with Bear Stearns as managing director in charge of the company's non-US equity business, Mr Soukup set up his own investment management business in 1994. Mr Soukup is the Founding Shareholder and Chairman of Thalassa

Mark Burnett, CEO, WGP Exploration: Mr Burnett has over 15 years' experience in the marine geophysical sector having worked initially offshore with Western Geophysical (now WesternGeco) and onshore in operational support and management functions within WGP. Mr Burnett holds a Bachelors Honours Degree from Liverpool John Moores University

Terry Hibben, Chief Technical Officer, WGP Exploration: Mr Hibben has been with WGP for 8 years, having previously spent 15 years with Horizon Exploration as the Senior Projects Engineer and 4 years with AG Geophysical Products in the USA as the Engineering Manager. Prior to which, he completed technical training with the Royal Navy, finishing as a Grade 4 Professional Technical Officer.

Matt Adey, Finance: Mr Adey is a Chartered Accountant (ACA) who qualified at Moore Stephens in 1999. He has over 13 years' experience of working in financial services, most recently having held senior positions within Finance at Man Group and Credit Suisse. Mr Adey holds a BSc from the University of St Andrews

Julian Henley-Price, Legal: Mr Henley-Price is a barrister with over 17 years' experience, who has held senior in-house counsel positions in a number of blue chip organisations including GE and British American Tobacco and, most recently as Company Secretary and General Counsel of AIM listed Baltimore Capital plc. He holds an MBA from London Business School and law degrees from King's College London and Université de Paris I, Panthéon-Sorbonne



Key Management:

Executive & Non-Executive Directors

Francis Smulders, Executive Director: Mr Smulders, brings 22 years of experience in a wide range of industries from a strategic consulting perspective, including Oil & Gas, FMCG and financial services. He started his career with Allseas, a supplier of offshore installation services, before taking up positions with Marakon Associates and Baintree Strategy Consulting. Mr Smulders is currently a director of Baintree Limited, and was until 2009 a director of 44, Charleville Road Limited and until 2012 a director of Moulin Management Ltd.

Robert Anderson, Non-Executive Director: Mr Anderson has 39 years experience in the Oil, Gas and Petrochemical industry holding leadership roles with BP in Project Management, Engineering and Technology R&D. From 2007 to 2010 he was VP Projects & Engineering at TNK-BP responsible for the development of several major new oil and gas fields in Russia with reserves exceeding 10 billion barrels. He was world wide Head of Projects for BPs E&P (Exploration & Production) Segment from 2004 to 2006 overseeing all BPs major developments including offshore deepwater. In 2002 as VP Projects & Technology for BP Norway he made the business case for and successfully implemented the worlds first permanently installed Life of Field Ocean Bottom Seismic Acquisition technology on the Valhall field, obtaining partner buy in to go ahead with the ground breaking technology. Since 2010 Mr Anderson has been an independent oil industry consultant working mainly in Russia and related states. Mr Anderson is a chartered mechanical engineer and a Fellow of the Institution of mechanical Engineers. He attended Christ's College, Cambridge University gaining a degree in Engineering.

Graham Cole, Non-Executive Director: Mr Cole specialises in advising growth companies on public offerings, capital raising, merger and acquisition strategy. He has been involved in over 60 public flotations (in London, on the Official List and AIM, and in Europe, on EASDAQ - now NASDAQ Europe). Mr Cole qualified as a chartered accountant and was a partner at Deloitte Haskins & Sells before moving into corporate finance as a director of Beeson Gregory Limited (now Evolution Securities Limited) in 1995

David Thomas, Non-Executive Director: Mr Thomas is a geologist with 30 years experience in the oil and gas industry, mainly in North and West Africa. After five years of working in SE Asia and then in London for North Sea operations, Mr Thomas spent the late 1970s and early 1980s working in Libya for Occidental Petroleum, and then in Tunisia for Tenneco. Following a return to London as International Chief Geologist for the Kuwait Petroleum Corporation. In the late 1980s, Mr Thomas formed a consultancy, Thomas & Associates, offering a broad range of petroleum advisory services. Mr Thomas served most recently as managing director of AIM-quoted medOil PLC, a position he held for three years until the sale of the company to Cairn Energy plc in the fourth quarter of 2007

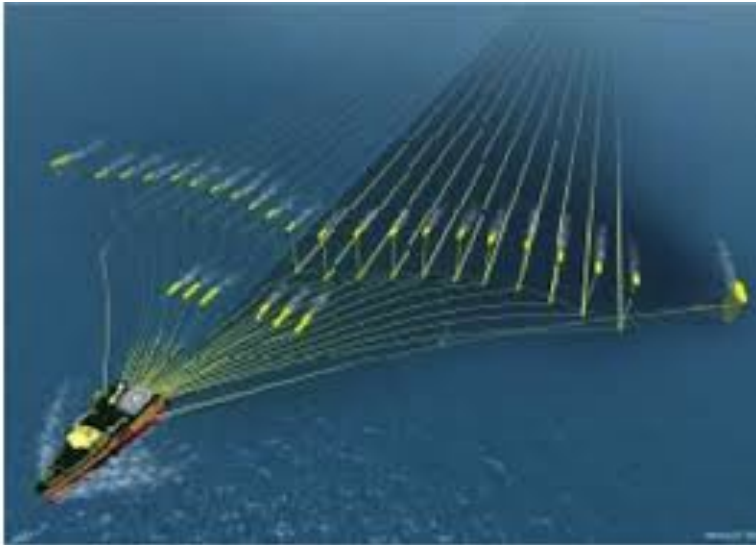


What WGP Does?

- WGP provides bespoke seismic solutions to explore for and enhance hydrocarbon recovery
- Areas of specialist activity:
 - 4D Life of Field Seismic (existing fields)
 - Marine 2D Towed Streamer & Seabed Seismic (exploration)
 - High Resolution 3D Towed Streamer (exploration, shallow target)
 - Geophysical project management and technical consultancy

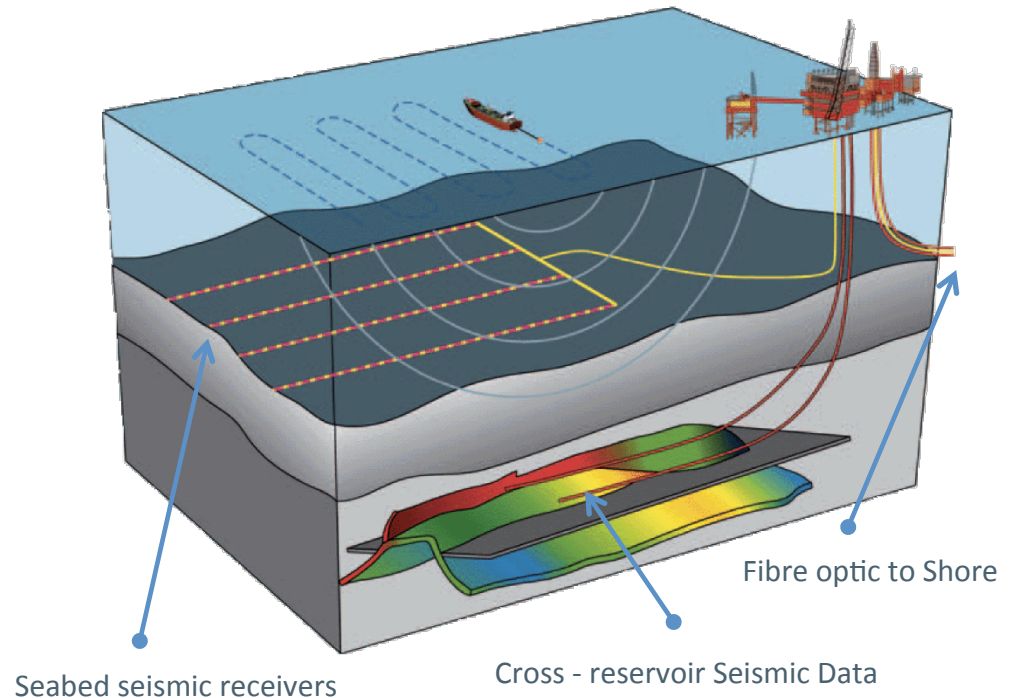
What is Seismic Data Acquisition?

Towed Streamer 2D/3D Seismic



- Cable towed behind vessel along with a single source
- Used in frontier exploration areas

Ocean Bottom 4D Seismic



- Used for reservoir monitoring
- To extend the life and increase the yield
- Provides an “image” of the reservoir
- Repeat “time lapse” surveys

Portable Modular Seismic Source (PMSS™)

- Provides the seismic source - the “seismic boom”
- Comprises modular units designed:
 - for temporary use on platform supply vessels
 - to be transportable for mobilisation worldwide
- Able to provide bespoke solutions, including layout, design, PMSS™ installation, operation and de-rig
- PMSS™ unit cost c.US\$6m





WGP's Competitive Advantages

- Portable modular seismic source system (PMSS™)
- Provides bespoke solutions to E&P majors
- 10 years experience in LoFS 4D operations
- High end precision engineering
- Deployment capability and experience in challenging locations



Seismic Data Acquisition Market

- Market estimated to be growing at 10-15% per annum
- Discovering new fields and enhancing recovery becoming increasingly important
- Statoil looking to enhance underwater field recovery to c60% compared to an industry average of 35%
- 2D/3D Towed Streamer solution enables exploration in more extreme ocean locations
- Shell - “In 5 years, 50% of our marine seismic efforts will be performed at the sea bed, increasing to 90% in 10 years”

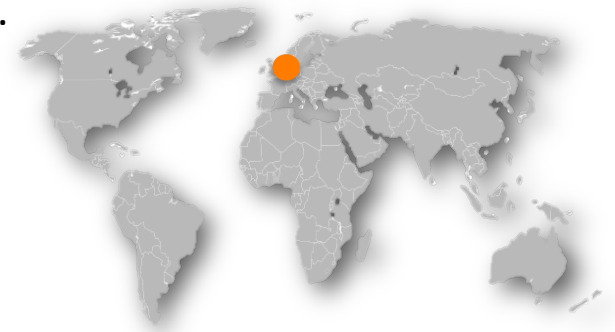
Significant Projects - Statoil

Contract 1

- To provide seismic acquisition services over the Snorre and Grane oil fields in the Norwegian sector of the North Sea.
- Initial fixed term of 5 years with option to extend by 2 further terms of 2 years each.
- Total contract value, excluding any extensions, is approximately US\$32m.
- With extensions value can increase to US\$65m.

Contract 2

- To build and supply a dual source PMSS™ (“D- PMSS™”).
- Delivered October 2013.
- Contract value US\$19.8m.



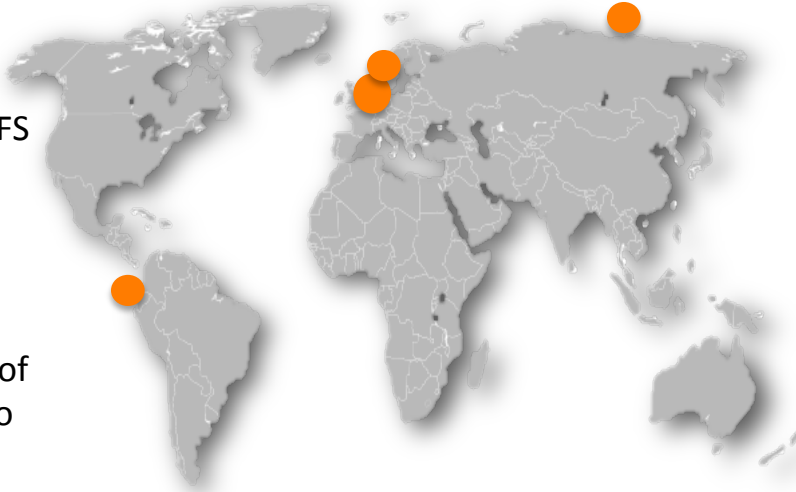
Other Significant Projects

BP (North Sea)

- Long term WGP relationship with BP dating back to 2003
- 3.5 year (7 survey) contract commenced 2010
- Provision & operation of 4D PMSS™ for Valhall LoFS

SMG (Ecuador)

- Provision and operation of PMSS™ from February to June 2013 in Ecuador
- Extends Group's seismic shooting season



SMG (Arctic)

- Installation of PMSS™ and streamer on board ice breaker vessel to conduct 2D survey in Russian Arctic
- Most recent contract concluded in October 2012

Spring Energy (P-Cable) – North Sea

- Seismic surveys using the P-Cable 3D technology on the Norwegian Continental Shelf
- First contract completed in October 2012

Strategy

- **Organic Growth**
 - New marine seismic contracts
 - Further reduce LoFS and seabed exploration costs
 - Focus on potential clients with major proven reserves where significant capital and operational expenditure is expected (LoFS)
 - Retain key staff members and hire new talent
 - Acquire further operational assets
- **Research & Development**
 - 3D acquisition methods for Arctic exploration
 - Reduced impact exploration methods
 - Use of nodes for remote applications
- **Diversification**
 - To enhance current activity levels and/or expand future growth potential
 - Acquire or JV geophysical businesses within the oil services sector

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Potential

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Key Statistics

• Market	AIM
• Ticker symbol	Reuters: THAL.L Bloomberg: THAL:LN
• Number of Shares in issue - Basic	25,057,522
• Number of Shares in issue - Diluted	25,397,522
• Number of Shares held in treasury	nil
• Share Price – 52 week range	£3.20 - £1.20
• Current Share Price	£2.86
• Market Capitalisation (basic)	£71.66m (\$118.9m)
• Date of admission	29 July 2008
• Admission Price	50 pence per share

Significant Shareholders

Holder	%	Holder	%
Henderson Global Investors	16.0%	Hargreave Hale Limited	3.2%
Duncan Soukup	12.4%		
THAL Discretionary Trust	12.3%		
Standard Life	8.7%		
Lynchwood Nominees Limited	6.3%		



Share Price - pence

THAL share price – 5 year chart

THALASSA HOLDINGS LIMITED ORD S

■ THAL.L



Financials - P&L (\$m's)

	FY13	FY12	FY11	FY10
Revenue	30.6	14.0	2.4	0.4
Cost of Sales	-21.3	-9.1	-	-0.1
Gross Profit	9.3	4.9	2.4	0.3
<i>Gross Margin</i>	<i>30.4%</i>	<i>35.3%</i>	<i>100.0%</i>	<i>79.7%</i>
Admin Expenses	-4.4	-2.9	-1.2	-0.5
Depreciation / Impairment	-0.7	-0.6	-0.9	-
Operating Profit/(Loss)	4.2	1.5	0.3	-0.2
<i>Operating Margin</i>	<i>13.7%</i>	<i>10.6%</i>	<i>14.2%</i>	<i>-47.0%</i>
Net Financial Income/Expense	0.8	-0.2	-	0.7
Profit before tax & non-controlling interest	5.0	1.3	0.4	0.5
Tax	-0.6	-	-	-
Non-controlling interest	-0.1	-0.05	-	-
Profit attributable to shareholders	4.3	1.2	0.4	0.5
<i>Net Margin</i>	<i>14.1%</i>	<i>8.6%</i>	<i>14.6%</i>	<i>135.4%</i>

Financials - Balance Sheet (\$m's)

	FY13	FY12	FY11	FY10
Goodwill	0.4	0.4	0.4	-
Intellectual Property	2.8	-	-	-
Property, plant & equipment	8.2	7.9	7.0	7.7
Total non-current assets	11.4	8.3	7.4	7.7
Inventory	0.7	0.1	-	-
Loans & receivables	1.9	-	-	0.0
Receivables	7.1	0.6	0.6	0.1
Cash	32.2	2.5	2.0	0.5
Total Current Assets	41.9	3.2	2.5	0.6
Trade & other payables	2.1	1.2	0.9	0.6
Total Current Liabilities	2.1	1.2	0.9	0.9
Net Assets	51.2	10.3	9.0	7.5

Financials – Cash Flow (\$m's)

	FY13	FY12	FY11	FY10
Net cash flow from operating activities	-0.9	1.9	0.2	0.5
Cash flow from investing activities				
Acquisition of IP	-2.9	-	-	-
Loans	-1.9	-	-	-
Purchase of equipment	-0.9	-1.4	-	-
Net cash flow from investing activities	-5.7	-1.4	1.6	-
Cash flow from financing activities				
Issue of ordinary share capital	35.4	-	-	-
Disposal of treasury shares	0.9	-	-	-
Net cash flow from financing activities	36.3	-	-0.3	-0.1
Net increase in cash & cash equivalents	29.7	0.5	1.5	0.4
Cash & cash equivalents at start of period	2.5	2.0	0.5	0.1
Cash & cash equivalents at end of period	32.2	2.5	2.0	0.5

Financial Ratios

	FY13	FY12	FY11	FY10
No. of shares in issue – basic (m's)	23.9	11.9	9.7	7.2
No. of shares in issue – diluted (m's)	24.3	12.1	11.9	9.6
Weighted average no. of shares – basic (m's)	16.4	9.9	7.5	6.8
EPS – Basic (US\$)	0.26	0.12	0.04	0.08
Weighted average no. of shares – diluted (m's)	16.6	11.9	9.8	9.1
EPS – Diluted(US\$)	0.26	0.10	0.03	0.06

Financial Ratios

Investment Valuation Ratios	FY13	FY12	FY11	FY10
P/Sl's	2.6x	2.00x	3.40x	19.42x
P/EBITDA	15.8x	13.1x	6.7x	n/a
P/E	18.2x	48.7x	67.9x	n/a
P/BV	1.5x	2.7x	0.9x	0.8x
EV/BV	1.6x	2.5x	0.7x	1.1x
EV/EBITDA	17.9x	57.1x	97.1x	n/a
Profitability Ratios				
ROE	18.4%	11.7%	4.0%	7.3%
ROA	18.4%	10.5%	3.6%	6.6%
Liquidity Ratios				
Current Ratio	20.1	2.8	2.8	0.7



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