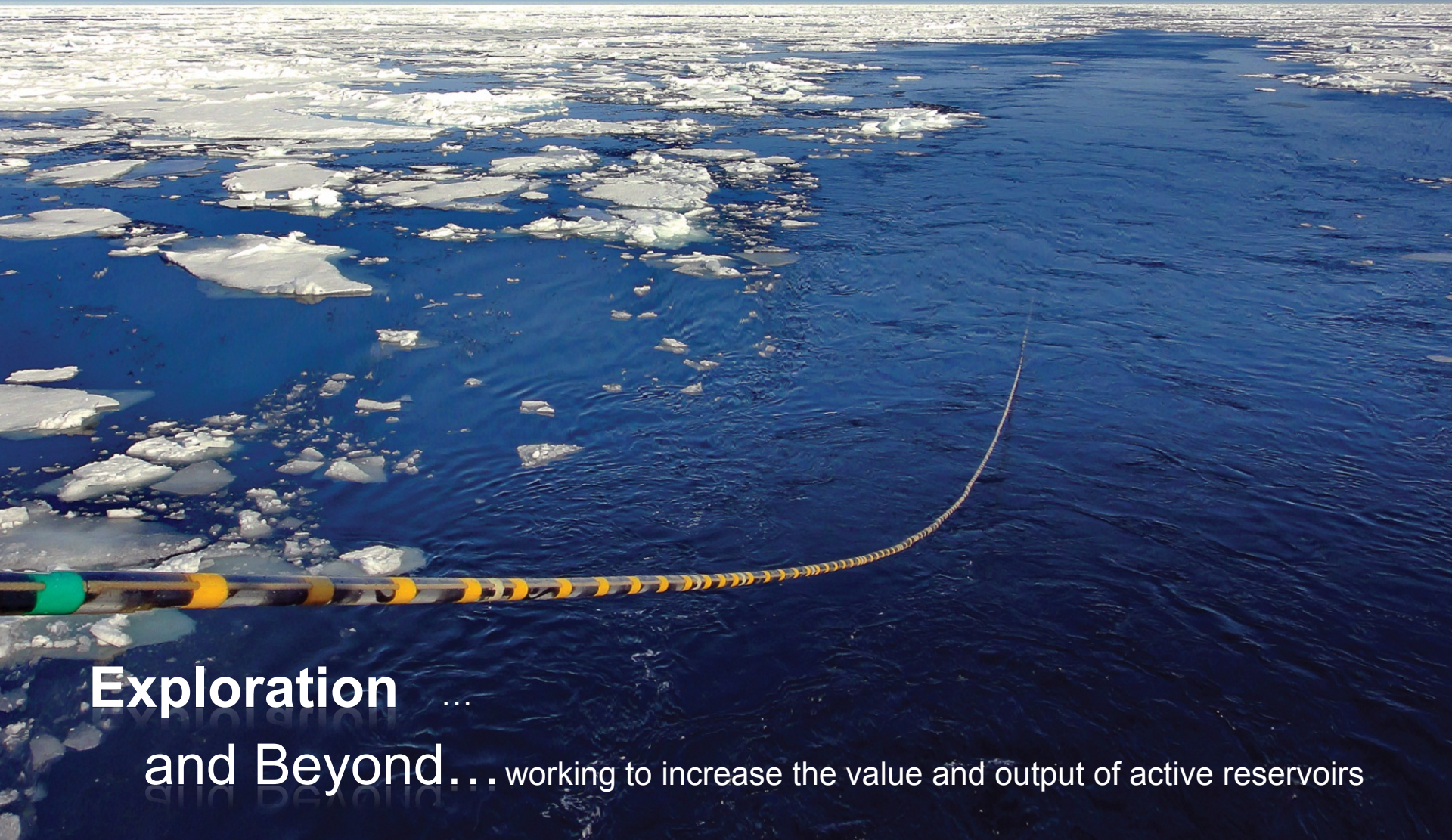




INVESTOR PRESENTATION

May 2013



Exploration ...

and Beyond... ... working to increase the value and output of active reservoirs



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Introduction

- Thalassa is a seismic provider to the offshore market at the forefront of innovation. Clients include BP, Spring Energy (recently acquired by Tullow) and Statoil.
- Our specialist / specialised technology puts us at the leading edge in:
 - 4D Life of Field Seismic
 - Oil and gas exploration in challenging locations
- Life of Field Seismic, after 10 years of experience, has now begun to achieve industry acceptance by substantial E&P companies and is expected to grow rapidly in the immediate future:
 - Statoil to use Life of Field Seismic as it looks to improve recovery rates to 60% (industry average 35%)
 - Shell expect 50% of their total marine seismic work to be in this area within 5 years, going to 90% in 10 years

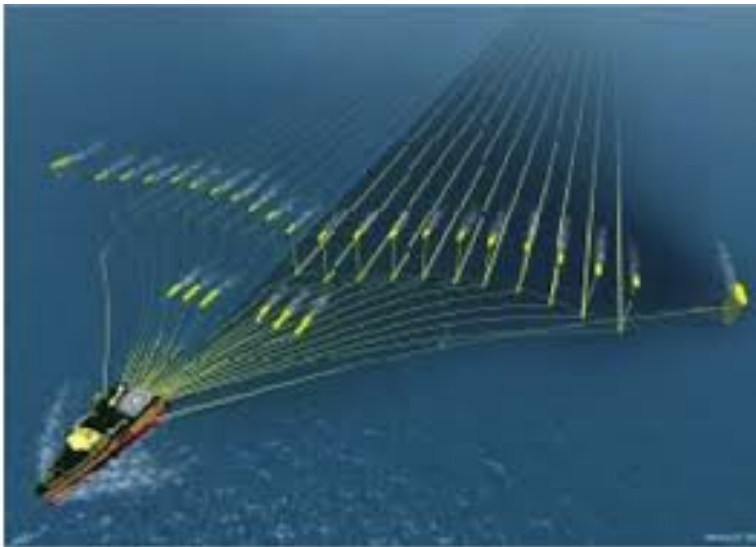


What Thalassa Does?

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

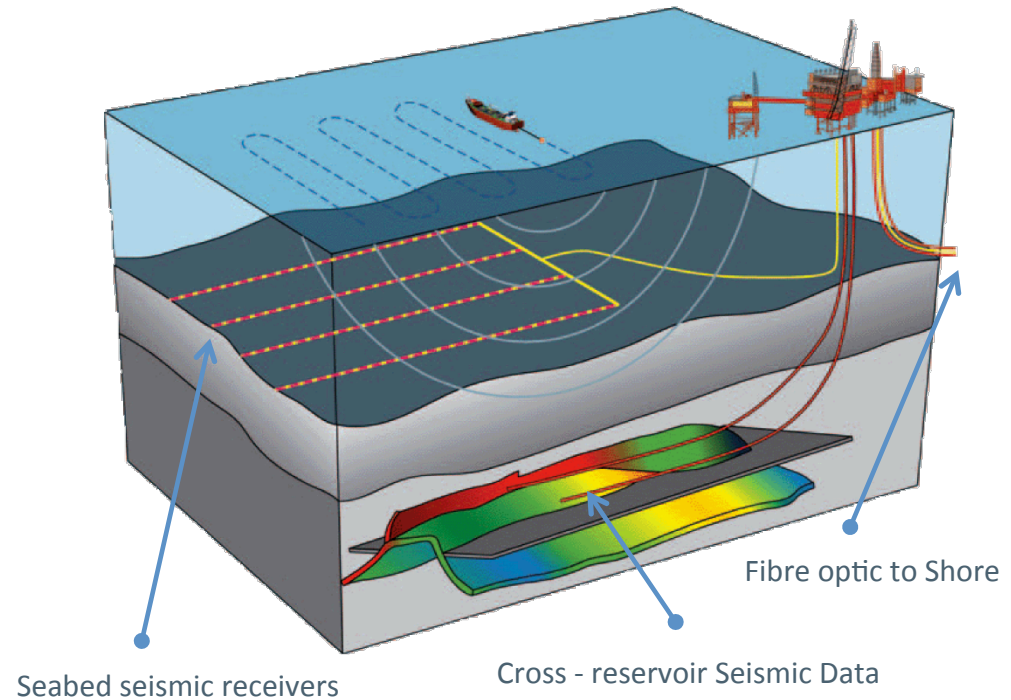
What is Seismic Data Acquisition?

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



Thalassa's Competitive Advantages

- Portable modular seismic source system
- 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”

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



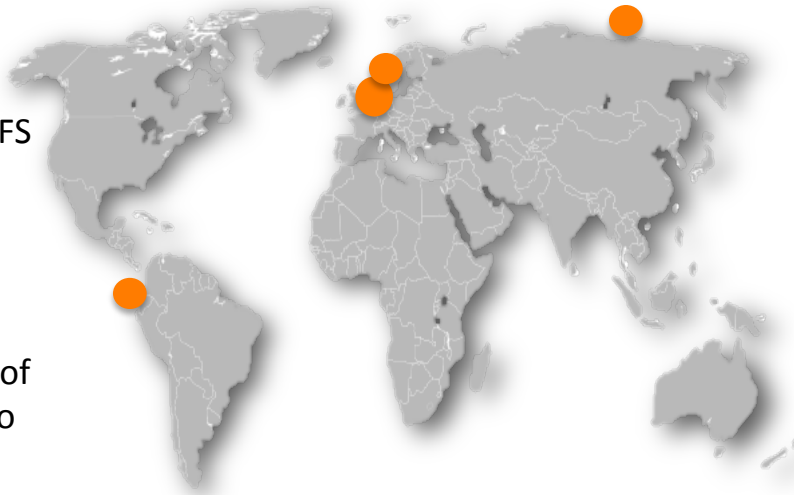
Significant Projects

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



Statoil Contract

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
- First survey is scheduled to commence on 1 October 2013 over the Snorre field
- Total contract value, excluding any extensions, is approximately US\$32m
- With extensions value can increase to US\$65m

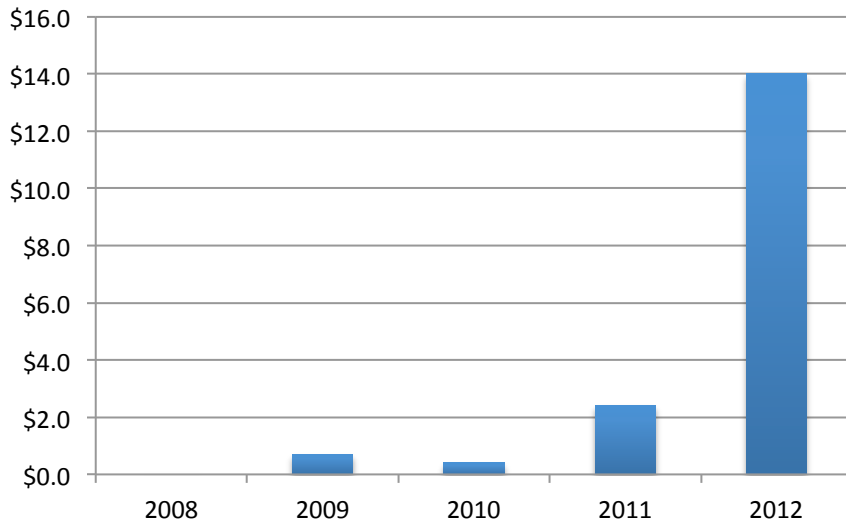
Contract 2

- To build and supply a dual source PMSS™ (“D- PMSS™”)
- Delivery of the unit is anticipated to occur by 1 October 2013
- Contract value US\$19.8m

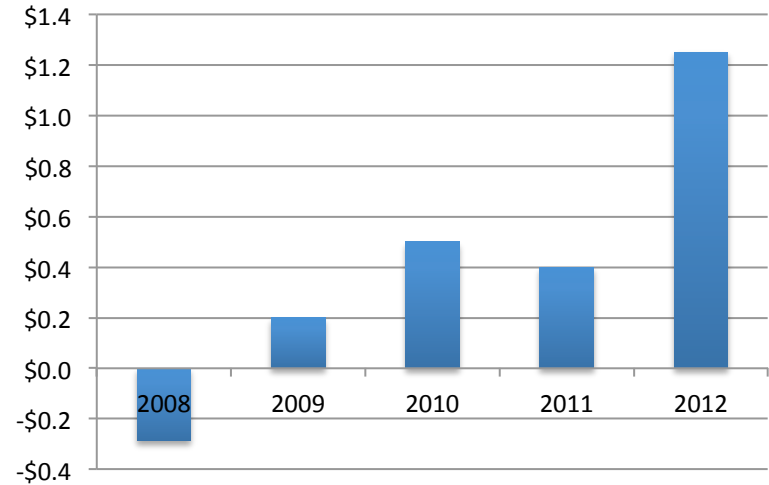


Financials - Revenue & PBT

Revenue \$m's



PBT \$m's

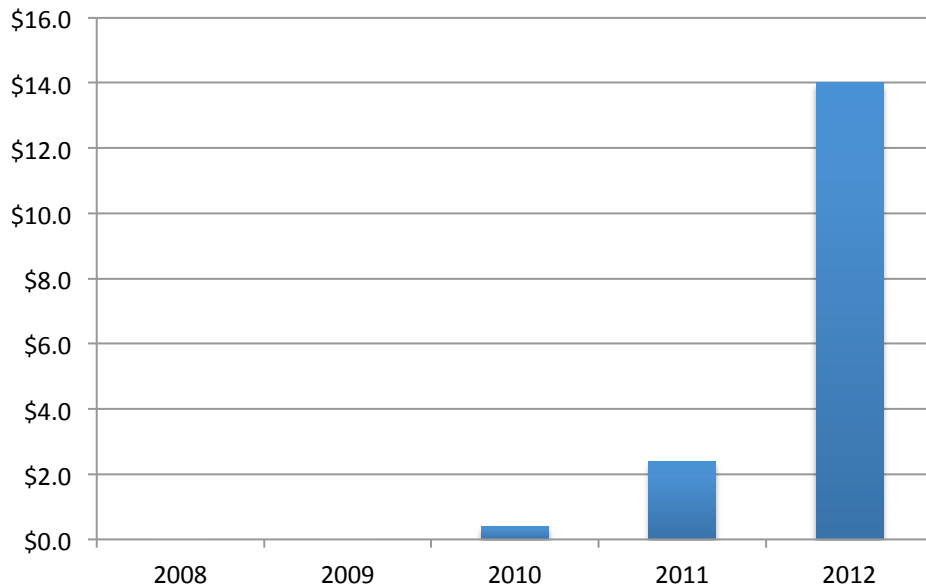


| | FY 2009 | FY 2010 | FY 2011 | FY 2012 |
|-------------|--------------------|--------------------|--------------------|--------------------|
| EPS (cents) | 2.0 | 6.0 | 4.0 | 10.0 |
| EPS (pence) | 1.0 | 4.0 | 2.6 | 6.0 |



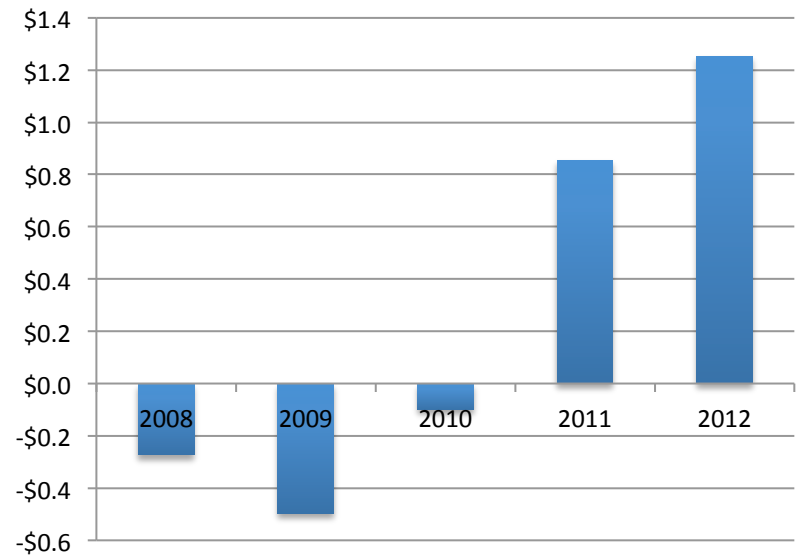
Financials - Revenue & PBT (underlying)

Operational Revenue \$m's



Revenue from operational activity excludes gains from financial investments in 2009 & 2010

Underlying PBT \$m's



Underlying PBT excludes the following
2009 – gains on financial investments \$0.7m
2010 – gains on financial investments \$0.6m
2011 - equipment impairment \$(0.5)m

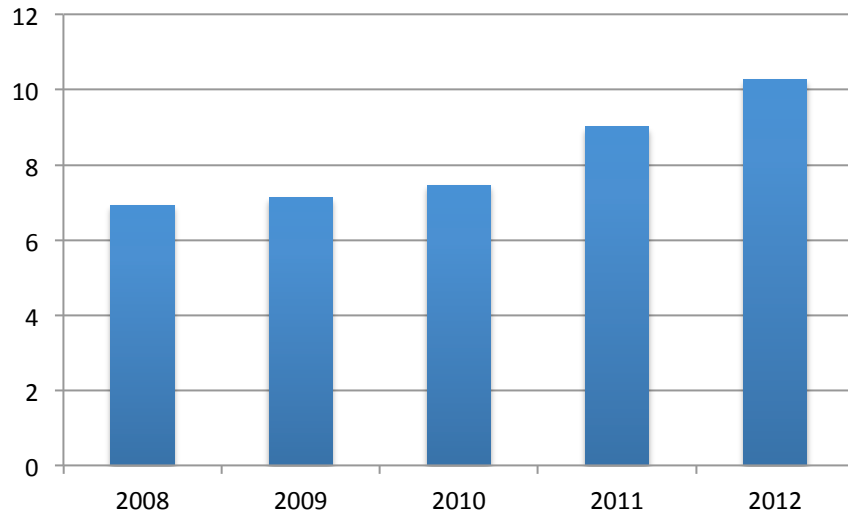


Financials - Balance Sheet

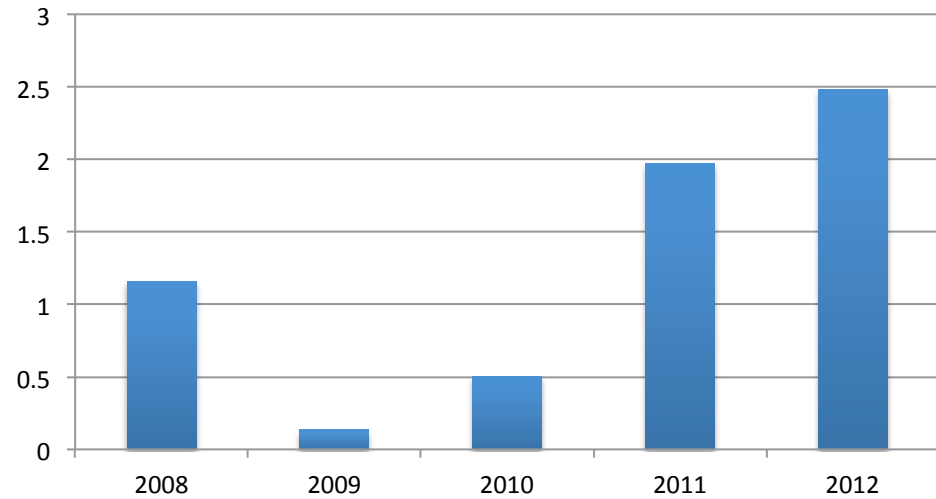
Net cash (31 Dec 12) \$2.5m
Debt (31 Dec 12) \$nil
BV / Share (31 Dec 12) \$0.87

\$2.5m
\$nil
\$0.87

Net Assets (\$m's)



Net Cash (\$m's)





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**
 - Acquire or JV geophysical businesses within the oil services sector
 - To enhance current activity levels and/or expand future growth potential



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
 - LOI re substantial new contracts with Statoil
- Strong pipeline of client enquiries from both intermediaries as well as end users



Appendices

- Background
- Corporate Structure
- Key Management
- Industry Landscape
- Key Statistics
- Historical Financials

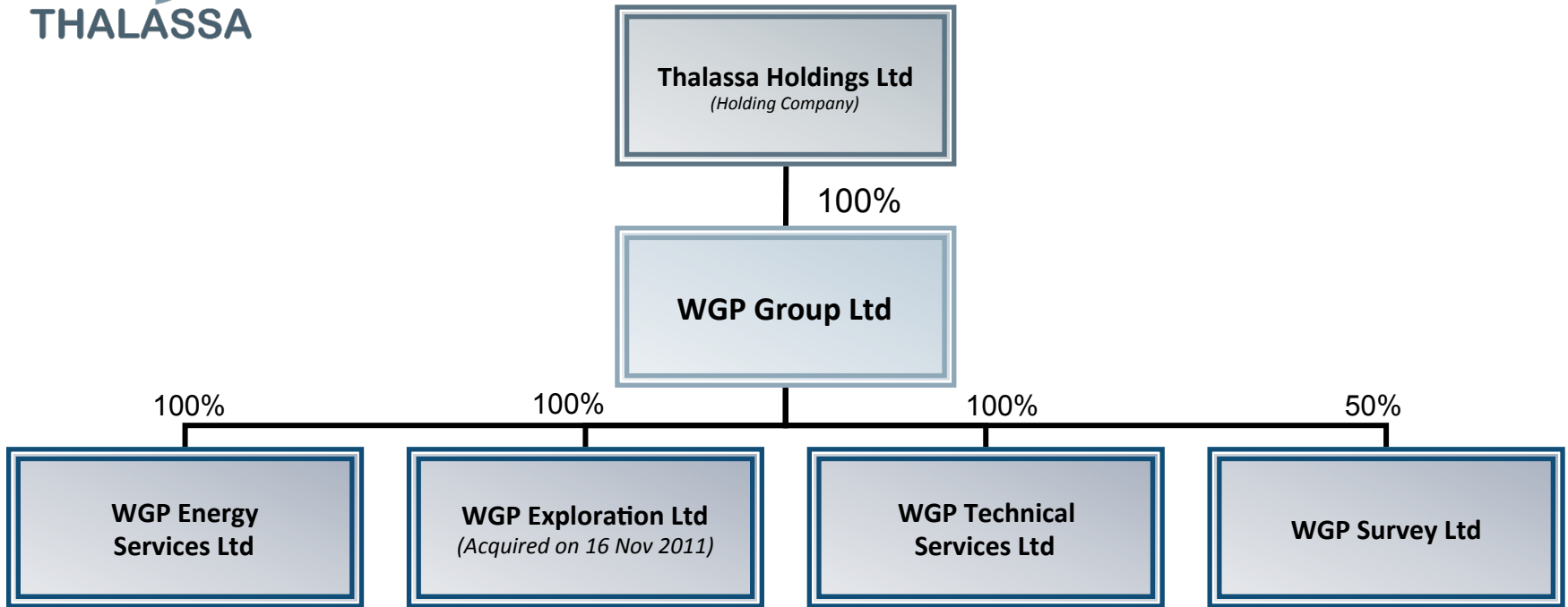


Background

- 1994** • WGP business incorporated
- 2003** • WGP commences development work with BP on LoFS
- 2007** • Thalassa founded
- 2008** • Admitted to AIM
 - First PMSS™ equipment acquired and assembled for \$5.8m
- 2010** • Group receives first order for PMSS™ for the BP Valhall project
- 2011** • New contract win from ION Geophysical Corporation in the Arctic
 - WGP acquired by Thalassa
- 2012** • 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** • 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 £5.4m raised through a placing of 4.5m new Ordinary Shares



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 12 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 15 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: *Non-Executive Directors*

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

Industry Landscape

| Company | Quoted / Unquoted | Marine Acquisition Services | | | | | | | | | | | Data Processing | |
|---------------------|----------------------------|-----------------------------|-----------|----------|--------------------|-------------------|--|---------------|-----------------|------------------------------|---------------|-------------------|-----------------|--------------|
| | | Towed Streamer | | | Ocean Bottom Cable | Ocean Bottom Node | 4D (Ocean Bottom Seismic (Cable/Node)) | Shallow Water | Transition Zone | Containerised Source Systems | Source Vessel | ElectroMag / CSEM | | Geotechnical |
| | | 2D | 3D | 4D | | | | | | | | | | |
| WesternGeco | NYSE:SLB | | | | | | | | | | | | | |
| CGGVeritas | NYSE:CGV / EPA:GA | | | | | | | | | | | | | |
| PGS | OSL:PGS | | | | | | | | | | | | | |
| Fugro | AMS:FUR | | | | | | | | | | | | | |
| Polarcus | OSL:PLCS | | | | | | | | | | | | | |
| Dolphin Geophysical | OSL:DOLP | | | | | | | | | | | | | |
| RXT | OSL:RXT | | | | | | | | | | | | | |
| Seabird Exploration | OSL:SBX | | | | | | | | | | | | | |
| Fairfield | Private | | | | | | | | | | | | | |
| EMGS | OSL:EMGS | | | | | | | | | | | | | |
| BGP | Private (National Oil Co.) | | | | | | | | | | | | | |
| COSL | HKSE:2883 | | | | | | | | | | | | | |
| Thalassa | LON:THAL | Potential | | | Potential | Potential | Potential | | Potential | Potential | | | Potential | Potential |
| Octio | Private | | | | | | | | | | | | | |
| Global Geophysical | NYSE:GGS | | | | | | | | | | | | | |
| Geokinetics | NYSE:GOK | | | | | | | | | | | | | |
| Gardline | Private | | | | | | | | | | | | | |
| Nordic GeoServices | Private | | | | | | | | | | | | | |
| Reflect Geophysical | Private | | | | | | | | | | | | | |
| Sound Oceanics | Private | | | | | | | | | | | | | |
| MAGE | Private (Joint Stock Co) | | | | | | | | | | | | | |
| SMNG | Private (Joint Stock Co) | | | | | | | | | | | | | |
| DMNG | Private (Joint Stock Co) | | | | | | | | | | | | | |
| YMG | Private (Joint Stock Co) | | | | | | | | | | | | | |
| SMG | Private (Joint Stock Co) | | | | | | | | | | | | | |
| Total | | 15 | 13 | 6 | 8 | 3 | 5 | 4 | 7 | 2 | 2 | 5 | 6 | 13 |

Potential

Current



Key Statistics

| | | |
|---|--|--|
| <ul style="list-style-type: none"> • Market • Ticker symbol | <ul style="list-style-type: none"> • Number of Shares in issue - Basic • Number of Shares in issue - Diluted • Number of Shares held in treasury • Share Price – 52 week range • Current Share Price • Market Capitalisation (basic) • Date of admission • Admission Price | <ul style="list-style-type: none"> AIM Reuters: THAL.L Bloomberg: THAL:LN 16,355,522 16,555,522 1,462,000 £1.91 - £0.26 £1.475 £24.1m (\$36.7m) 29 July 2008 50 pence per share |
|---|--|--|

Significant Shareholders

| Holder | % | Holder | % |
|---|-------|-----------------------------|------|
| Duncan Soukup | 28.2% | F&C Asset Management | 5.3% |
| Mr L Tolani | 11.0% | Hargreave Hale Ltd | 5.1% |
| Lynchwood Nominees Limited | 9.2% | Close Asset Management Ltd | 4.1% |
| BBHISL Nominees Ltd | 5.8% | HSBC Global Custody Nominee | 3.8% |
| Westland GeoProjects (Holdings) Limited | 5.5% | | |



Share Price - pence

THAL share price – 5 year chart





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

| | FY08 | FY09 | FY10 | FY11 | FY12 |
|---|-------------|-------------|--------------|---------------|--------------|
| Revenue | - | - | 0.4 | 2.4 | 14.0 |
| Cost of Sales | - | - | -0.1 | - | -9.1 |
| Gross Profit | - | - | 0.3 | 2.5 | 4.9 |
| <i>Gross Margin</i> | <i>n/a</i> | <i>n/a</i> | <i>79.5%</i> | <i>101.3%</i> | <i>35.3%</i> |
| Admin Expenses | -0.3 | -0.5 | -0.5 | -1.2 | -2.9 |
| Depreciation / Impairment | - | - | - | -0.9 | -0.6 |
| Impairment charge | - | - | - | -0.5 | - |
| Operating Profit/(Loss) | -0.3 | -0.5 | -0.2 | 0.4 | 1.5 |
| <i>Operating Margin</i> | <i>n/a</i> | <i>n/a</i> | <i>n/a</i> | <i>14.2%</i> | <i>10.6%</i> |
| Net Interest / FX / Investment Income | - | 0.6 | 0.8 | - | -0.2 |
| Profit before tax & non-controlling interest | -0.3 | 0.2 | 0.5 | 0.4 | 1.3 |
| <i>Net Margin</i> | <i>n/a</i> | <i>n/a</i> | <i>125%</i> | <i>14.2%</i> | <i>8.9%</i> |



Financials - Balance Sheet (\$m's)

| | FY08 | FY09 | FY10 | FY11 | FY12 |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total non-current assets | 5.8 | 7.6 | 7.7 | 7.4 | 8.3 |
| Inventory | - | - | - | - | 0.1 |
| Receivables | 0.1 | 0.4 | 0.1 | 0.6 | 0.6 |
| Cash | 1.2 | 0.1 | 0.5 | 2.0 | 2.5 |
| Total Current Assets | 1.3 | 0.5 | 0.6 | 2.6 | 3.2 |
| Trade & other payables | 0.1 | 0.4 | 0.6 | 0.9 | 1.2 |
| Shareholder Loan | - | 0.7 | 0.2 | - | - |
| Total Current Liabilities | 0.1 | 1.1 | 0.8 | 0.9 | 1.2 |
| Net Assets | 6.9 | 7.1 | 7.5 | 9.0 | 10.3 |
| BV/Shr (\$) | 0.81 | 1.09 | 1.04 | 0.93 | 0.87 |
| BV/Shr (£) | 0.56 | 0.68 | 0.67 | 0.60 | 0.57 |



Financial Ratios

| | FY08 | FY09 | FY10 | FY11 | FY12 |
|---|-------------|-------------|-------------|-------------|-------------|
| No. of shares in issue – basic (m’s) | 8.5 | 6.5 | 7.2 | 9.7 | 11.9 |
| Profit/Loss per share – basic (cents) | -3.0 | 2.0 | 8.0 | 4.0 | 12.0 |
| No. of shares in issue – diluted (m’s) | 10.7 | 8.9 | 9.6 | 11.9 | 12.1 |
| Profit/Loss per share – diluted (cents) | -3.0 | 2.0 | 6.0 | 3.0 | 10.0 |
| Investment Valuation Ratios | | | | | |
| P/SIs | n/a | n/a | 19.42x | 3.4x | 2.0x |
| P/EBITDA | n/a | n/a | n/a | 6.7x | 13.1x |
| P/E | n/a | n/a | n/a | 23.4x | 23.4x |
| P/BV | 1.0x | 1.0x | 0.8x | 0.9x | 2.7x |
| EV/BV | 1.0x | 1.0x | 1.1x | 0.7x | 2.5x |
| Profitability Ratios | | | | | |
| ROE | -4.0% | 2.2% | 7.3% | 4.0% | 11.7% |
| ROA | -3.9% | 1.9% | 6.6% | 3.6% | 10.5% |
| Liquidity Ratios | | | | | |
| Current Ratio | 10.7 | 0.6 | 0.7 | 2.8 | 2.8 |



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