
Thalassa Energy Limited



Investor Presentation

July 2008

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Table of Contents



- ❑ **Mission Statement**
- ❑ **About Thalassa Energy Ltd.**
- ❑ **About the PMSS**
- ❑ **About Life of Field Seismic**
- ❑ **Investment Case**
- ❑ **Strategy**
- ❑ **The market**
- ❑ **Listing Statistics**
- ❑ **The IPO**
- ❑ **The Board and Management**
- ❑ **Equipment Procurement and Operations Management - WGP**
- ❑ **Appendix**
 - **The Board CVs**

Mission Statement



- **Thalassa Energy Ltd.** was formed in 2007 as a holding Company to operate in the Energy Industry
 - The Company's wholly owned subsidiary, Thalassa Energy Services Ltd. has been set up to acquire and operate Marine Seismic equipment, specifically a Portable Modular Source System ("PMSS™), with the objective of establishing itself as an international provider of seismic solutions to the oil and gas production and processing industry.

About Thalassa Energy Ltd.



- Thalassa Energy Ltd. was formed in 2007 as a result of two years of research into the Marine Seismic Industry and the specific area of Life of Field Seismic (LoFS) or Reservoir Monitoring using Ocean Bottom Cables and a Portable Modular Source System™ (PMSS™*)
- The method by which reservoir monitoring is undertaken is to perform repeated seismic data acquisition surveys, or “time lapse” surveys at frequent intervals in order that data sets can be compared over time as a tool to analyse the reservoir and assist with the extraction process. This methodology is also termed 4-D seismic, with the 3 dimensional (space) data set plus time as the fourth element.

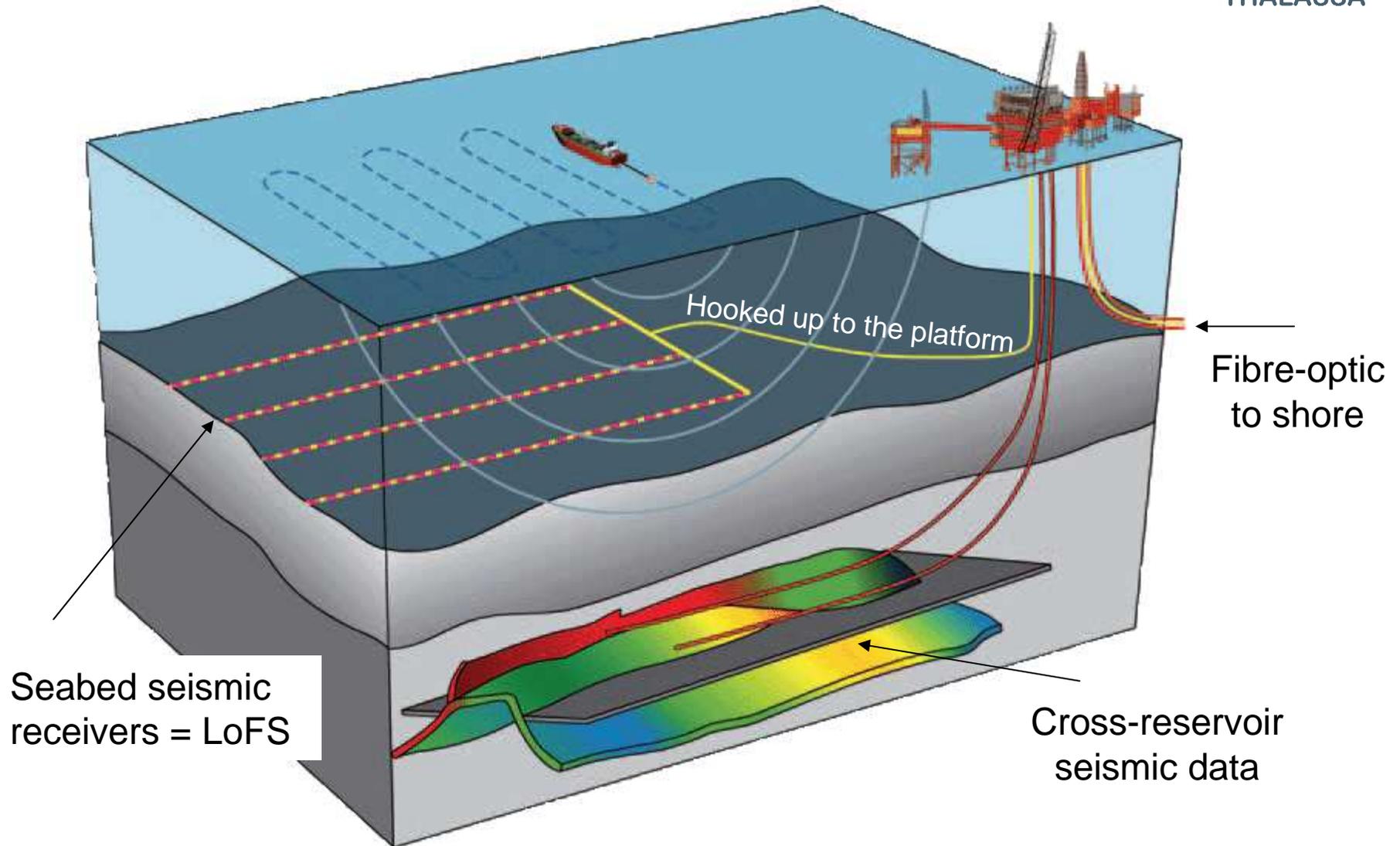
*PMSS was developed by BP and the Company's Operation's Manager WGP, during the implementation of LoFS on the Valhall Oil Field in the North Sea from 2003

About the PMSS



- The PMSS™ will be installed upon vessels, typically stand-by or Platform Supply Vessels (“PSV’s”) owned by customers. The purpose of LoFS monitoring is to extend the life and increase the yield of hydrocarbons extracted from a reservoir and thereby increase the return on investment for the production company.
- The components of the PMSS™ will be built into standard size ISO containers (20’ or 40’) for easy mobilisation and demobilisation anywhere in the world.
- PMSS™ components include the following:-
 - Gun handling frame
 - Umbilical winch container
 - Containerised compressor
 - Containerised workshop
 - Containerised office

About Life of Field Seismic



About Life of Field Seismic



- The components of a reservoir monitoring service are listed below:-
 - seabed cables – laid on the seabed above the oil field (reservoir) that is to be monitored
 - recording system – remotely operated and installed on the associated platform and connected to the sea bed cable.
 - seismic source (e.g. the PMSS™) – installed on a vessel and used to generate a signal which will travel down from the sea surface, through the water, through the sub surface strata upon which the signal is refracted / reflected back towards the seabed cables. On the return path the compression (p waves) and shear (s) waves are detected by sensors in the seabed cables.
 - Quality control processing – as the data is recorded and sent ashore via the production platform, it undergoes a sequence of processing steps to “clean up” the data; whereupon it is passed to geophysicists for analysis and interpretation.

Investment Case



- The Directors believe there is limited excess production capacity relative to demand and that this has led to significant increases in current and expected oil and gas prices.
- The Directors also believe that the additional supply necessary to match the expected increase in demand is likely to require an increased level of spending across the life cycle of oil and gas production assets.
- The Company believes that a number of competitors are also developing 'Reservoir Monitoring' as an additional service to E&P companies. However, the Company believes that it can differentiate itself by providing a 'bespoke' service to potential customers. The Company and WGP (the Equipment Procurement and Operations Manager) may also seek to work with contractors that provide consulting services, ocean bottom cable, recording systems and data processing/analysis.

Investment Case



- A principal reason for customers to monitor the depletion of a reservoir is to ascertain where to direct drills and in order to predict when and where to pump water into a reservoir to maximise the extraction of the hydrocarbons.
- Maximising hydrocarbon extraction is an important factor for E&P companies given the cost of providing the platform, topside equipment and seabed equipment.

- The Directors believe that the higher oil price has led to increased focus on asset recovery by oil and gas companies which presents an opportunity for TESL, as a provider of seismic solutions to the oil and gas industry.
- The key elements of the Director's strategy are to:
 - build a PMSS™ unit that can be deployed around the world, thereby increasing the market available to the Group;
 - create a cost effective solution for the LoFS market. The Directors believe that the use of PMSS™ has the potential to generate cost savings for E&P companies that have historically relied on towed cable seismic surveys for reservoir monitoring;
 - focus on potential clients with major proven hydrocarbon reserves where significant capital and operational expenditure is expected;
 - operate a scalable model;
 - attract and retain specialists and key personnel;
 - identify, acquire, integrate and develop complementary businesses, where appropriate

The Market



- The Group does not currently have any customers. The potential customer base includes customers of WGP as well as other E&P companies.
- A principal reason for customers to monitor the depletion of a reservoir is to ascertain where to direct drills and in order to predict when and where to pump water into a reservoir to maximise the extraction of the hydrocarbons. Maximising hydrocarbon extraction is an important factor for E&P companies given the cost of providing the platform, topside equipment and seabed equipment.
- The Company will also explore other possible routes to market with the manufacturers of seabed cables, and other essential component of LoFS operations and with consultant companies which advise E&P companies regarding the design and implementation of LoFS.

- As a provider of services to the oil and gas industry, The Group's revenues will be driven by three broad factors:
 - Demand for oil and gas engineering and construction services is dependent on the capital investments undertaken by oil and gas companies that in turn are largely driven by energy prices and demand.
 - A number of E&P companies have increased their capital expenditure budgets to develop their existing reserves and are also reinvesting to maximise the life and production of their existing assets. The Directors believe that this in turn is driving the increased level of operations outsourced by E&P companies.
 - Oil prices have recently achieved all-time highs with the NYMEX crude oil reference price exceeding US\$110 per barrel. In addition, according to International Energy Agency estimates, global energy consumption is expected to grow by up to 50 per cent. over the next 25 years, driven primarily by continued economic growth particularly in developing economies such as China and India.

Listing Statistics



- Market AIM
- Number of Shares 8,500,000
- Offering Price \$1.00
- Timing July 2008

The Board and Management



- The Board:
 - Duncan Soukup, Chairman
 - Graham Cole, Non-Executive Director
 - James Grossman, Non-Executive Director
 - David Thomas, Non-Executive Director
- Management:
 - Duncan Soukup, Chairman
 - Christopher Langrick, Group Financial Controller

Equipment Procurement and Operations Management - WGP



- The PMSS operations of TESL will be managed under the Equipment Procurement and Operations Management Agreement by WGP.
- WGP is an independent international seismic contractor with experience of conducting seismic survey operations in a marine environment for major E&P companies. Its established relationships with E&P companies leave it well placed to tender for contracts for the provision of the services which will form the core of TESL's PMSS™ activities.
- WGP will operate the PMSS™ in accordance with the Equipment Procurement and Operations Management Agreement, under individual project contracts with E&P companies or contractors.

- The Board – CVs

The Board - CVs



- Duncan Soukup, Chairman

- Duncan has 25 years of investment experience. Having worked in investment banking for 10 years (1984-1994), lastly 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. In January 2000, Mr Soukup took Acquisitor Plc public on AIM. In 2002, 90 per cent. of the assets of Acquisitor Plc were moved to Acquisitor Holdings Ltd (Bermuda) and Acquisitor Plc was left as a cash shell which then acquired Tinopolis Plc, a leading UK independent TV production company.
- In 2006, Acquisitor Holdings Limited merged with New York Holdings Ltd. and Baltimore Plc. Shortly thereafter, the combined group was acquired by Oryx International Limited, a Guernsey investment company. Mr Soukup is the Founding Shareholder and Chairman of the Company.

- **Graham Cole, Non-Executive Director**
 - Graham 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 has initiated, project managed and negotiated the acquisition and sale of a wide range of companies, both domestic and international, in transactions ranging from £2 million to £50 million.
 - 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.
 - Mr Cole is a co-founder and past executive member of the Quoted Companies Alliance. Mr Cole has extensive experience as a director of both private and public companies including Stagecoach Theatre Arts PLC (Chairman), Claims People PLC and Vantis PLC.
 - Mr Cole received the Life Time Achievement Award for Services to the mid-cap. public company market in 2002.

- James Grossman, Non-Executive Director
 - Mr Grossman is an international businessman and corporate international lawyer with over 35 years of experience. Mr Grossman is a graduate of Harvard Law School now living in Paris, with business activities in London and Geneva. His experience has been involved in international business transactions, corporate and securities law, acquisitions, venture capital financing and international arbitration and mediation.
 - Mr Grossman has served as a non-executive director on the board of directors of several public companies. He is currently non-executive chairman of Canoe International Energy Ltd, a capital pool company listed on the TSX Venture Exchange. He has served as a non-executive director of Champion Communications Services, Inc and World Gaming Plc (Mr Grossman resigned as a director the month before the appointment of an administrator of World Gaming plc in October 2006).

- James Grossman, Non-Executive Director (continued)
 - Mr Grossman has an active international arbitration practice as a member of i) the American Arbitration Association's International Disputes Panel and ii) the World Intellectual Property Organization's (WIPO) Arbitration and Mediation Domain Name Panel. Mr Grossman has been responsible for structuring licensing arrangements, distribution agreements as well as joint ventures and has advised both venture capital as well as technology company clients in the venture capital area.
 - Previously, Mr Grossman served as Chairman of the U.S. Foreign Claims Settlement Commission (appointed by President George H.W. Bush) and as chief negotiator for the United States in the tariff reduction acceleration round of the U.S.-Canada Free Trade Agreement (this pact was a precursor to the creation of NAFTA).

- David M. Thomas, Non-Executive Director
 - David 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.
 - A return to London as International Chief Geologist for the Kuwait Petroleum Corporation gave Mr Thomas the opportunity to develop his technical management skills and establish a broad international contact network.
 - In the late 1980s, Mr Thomas formed a consultancy offering a broad range of petroleum advisory services. Clients have included major oil companies and foreign government agencies.
 - 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

- Christopher Langrick, Financial Controller
 - Christopher is not currently a director of the Company, however, it is anticipated that he may be appointed to the Board in due course.
 - Mr Langrick qualified as a chartered accountant. Mr Langrick's most recent position was Transaction Services Manager with KPMG Europe LLP, where he has worked since 2003. Prior to joining the Transaction Services team, Mr Langrick specialised in financial services audit, working on the audits of HBOS plc, Bradford & Bingley plc and GE Capital Bank Limited.
 - Mr Langrick has gained accounting, audit and M&A experience through his work on acquisition, disposal, refinancing and IPO transactions. In 2007, he managed the provision of services by KPMG Europe LLP in relation to the refinancing and subsequent IPO of Moneysupermarket.com plc.