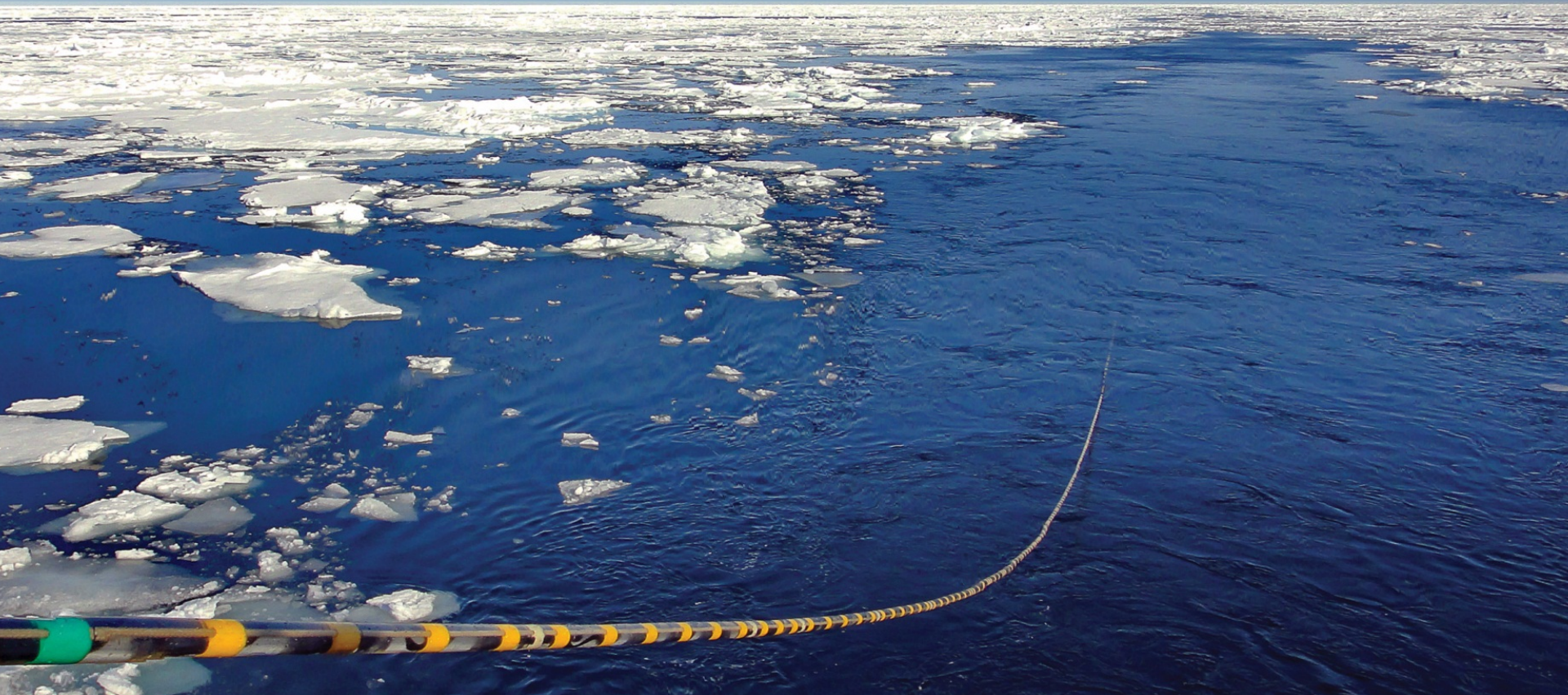




INVESTOR PRESENTATION

June 2012



Exploration of new hydrocarbon reserves
and Beyond . . . working to increase the value and output of active reservoirs



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Presentation Team

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

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



Recent Milestones

- 2007** • Thalassa established to acquire and operate marine seismic equipment
- 2008** • Admitted to AIM
 - PMSS™ equipment acquired and assembled for \$5.8m
- 2009** • Oil price collapses from \$120 per barrel to \$34 per barrel. Energy industry capital spending freezes; operating rates collapse
 - Chairman lends Company \$1.2 million for investment purposes
 - Investments yield 109% return and help Company to survive recession
- 2010** • **Group receives first order** for PMSS™ for the BP Vahall project, partners in which include Hess Norge AS, Norske Shell AS and Total Norge AS
 - Investing activities curtailed as economy and oil price recovers
- 2011** • **New contract win** propels 501% increase in revenues; Thalassa registers initial profit from operations
 - **Thalassa acquires operating partner WGP Exploration Ltd**, consolidates seismic operating assets under newly formed WGP Group Ltd
- 2012** • **Group wins \$6.3 million turnkey contract** from Russia's SMG to expand 2011 operation to map Arctic continental shelf
 - Thalassa makes partial offer for RSI
 - **New joint venture announced with P-Cable 3D Seismic AS** and contract awarded with Spring Energy Norway AS to provide data acquisition surveys using the P-Cable 3D seismic technology



Mission Statement

Exploration

- Acquisition of data as part of **exploration** for new hydrocarbon resources
- Operating in niche **challenging** & **frontier** locations such as the Arctic, Africa, Russia, Brazil
- Creating bespoke solutions for individual challenges

And Beyond...

- Providing **geophysical solutions** to help deliver enhanced oil recovery and optimised output
 - Life of Field Seismic (4D Seismic)
 - Portable Modular Source Systems (PMSS™)
 - Ocean Bottom Seismic (Permanent / Trenched)

Company's objective is to become an international provider of seismic solutions to the oil and gas exploration and production industry.



Our Expertise

- WGP Exploration acquired by Thalassa in November 2011
- Provider of bespoke marine geophysical services and solutions since 1991
- Core Team of technical and operational personnel
- Development of Portable Seismic Source for BP (Valhall)
- Global operating experience, most recently: Russia, Burundi, Azerbaijan, Norway, China, South Korea
- Shift in the market from mature to frontier locations: Papua New Guinea / Libya / Greenland / Somaliland
- Development of Life of Field Seismic project for Enhanced Oil Recovery (EOR)
- Since 2006, management of the world's largest ongoing 4D/4C OBC (Life of Field) project - Chirag Azeri Reservoir Seismic Project (CARSP)



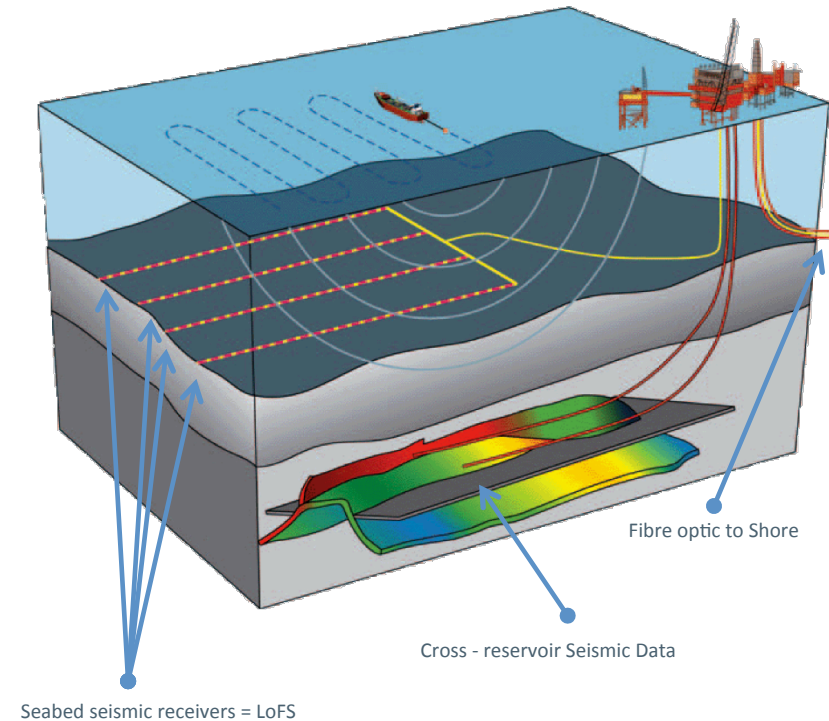
Portable Modular Seismic Source (PMSS™)

- The components of the PMSS™ comprise of modular units based on ISO sized containers, designed to be quickly installed for temporary use on vessels i.e. platform supply vessels
- Thalassa's 2 PMSS™ units are designed to be transportable for mobilisation worldwide
- The Company is able to provide a full service PMSS™, including layout, design, installation, operation and de-rig to meet individual client specification and requirements



Life of Field Seismic

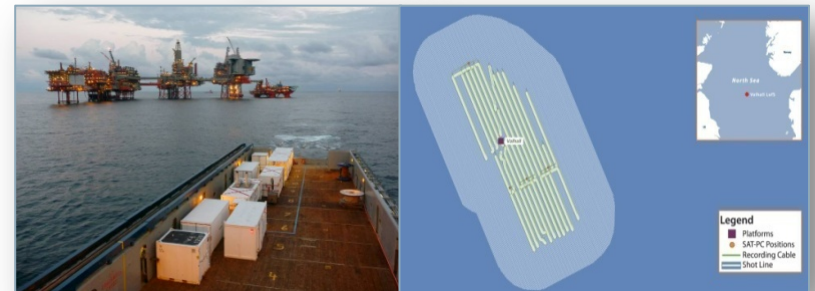
- Life of Field Seismic (LoFS) is a methodology used for reservoir monitoring
- The main purpose of reservoir monitoring is to extend the life and increase the yield of hydrocarbons extracted from a reservoir
- Sensor cables are deployed on the seabed above the reservoir and attached to a data acquisition system installed on the production platform. The PMSS™ is deployed to 'shoot' over the sea bed cables at intervals to provide an 'image' of the reservoir
- Repeated seismic data acquisition surveys, or “time lapse” surveys are performed at frequent intervals
- This allows data sets to be compared over time, enabling E&P companies to analyse the reservoir and assist with the extraction process. This methodology is also termed 4D Seismic



Current Activity 1/4

- Thalassa and WGPE have been working with BP Norge AS on a permanent reservoir monitoring project for its Valhall Field in the Norwegian North Sea since 2010
- WGP working with BP since 2003 in utilisation of 4D seismic with the aim of improving field management and maximising ultimate recovery
- Valhall was the world's first at-scale permanent Ocean Bottom Cable (OBC) installation
- WGP was contracted to design the seismic source system to be used above the OBC. The source system was to be used to provide one to two surveys per year, taking one to two shoot each survey. Thalassa acquired the equipment in 2010
- Since 2003, 15 repeat LoFS surveys have been completed at Valhall. In 2010, WGP was contracted by BP to provide the precisely positioned source sub-arrays for the next seven surveys over three-and-a half-years. One survey was completed in 2010, two in 2011 and the company expects one during 2012

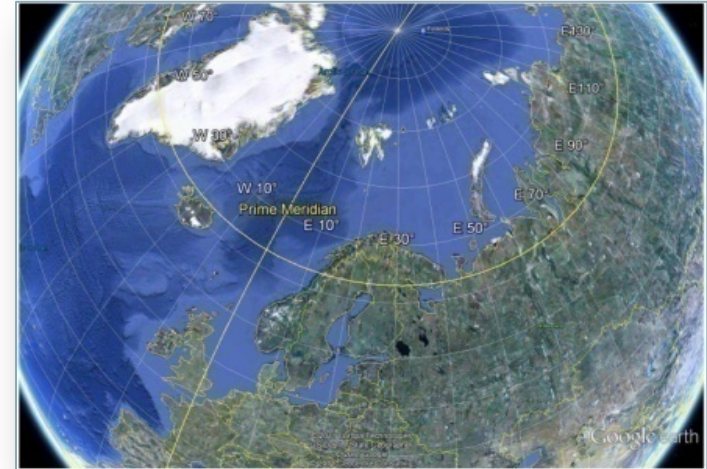
BP Valhall



May-Jun 2012

- 3.5 year (7 survey) contract commenced 2010
- Provision and operation of PMSS for Valhall LoFS
- Long term relationship with BP, dating back to 2003

Sevmorgeo



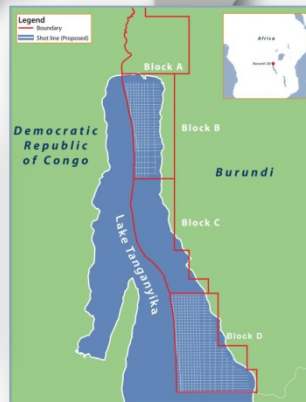
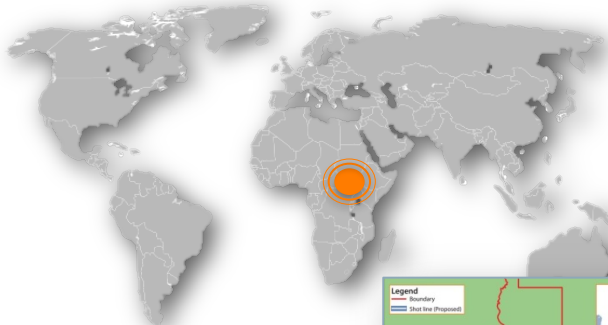
Jun-Oct 2012

- Installation of seismic equipment (PMSS™ and Streamer) on board Russian Ice Breaker vessel to conduct data acquisition in the Russian High Arctic
- Personnel & Management Geophysical Survey to delineate the Russian Continental Shelf



Current Activity 3/4

Surestream Petroleum Ltd



- Ongoing contract 2012
- Provision of project management services
- Conversion of the “Tanganyika Explorer” (Burundi/Tanzania)
- Tanzania ship works (Sep 2012), Burundi seismic install (Sep/Oct 2012)

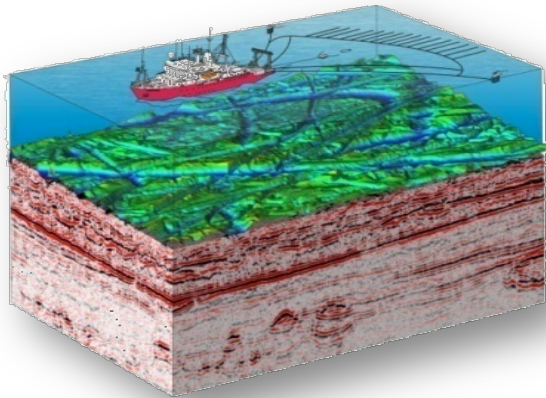
Statoil



- Consultancy Services
- Review Statoil's fleet of available Platform Supply Vessels (PSV's) & Anchor Handling Tug Supply Vessels (AHTS), to determine which ones preferable to install a Portable Seismic Source, for use on Life of Field Seismic projects over Grane and Snorre fields in the Norwegian Sector of the North Sea
- Design Dual Modular Seismic Source

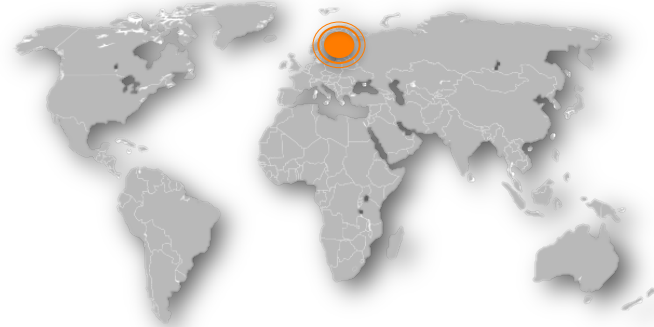
Current Activity 4/4

P-Cable



- Joint Venture arrangement with P-Cable 3D Seismic AS to commercialise P-Cable's patented 3D seismic technology
- Benefits include
 - low cost high-resolution 3D seismic data
 - rapid deployment and retrieval from small vessels
 - high production rates (up to 25 sq Km/day)
 - ability to acquire data in shallow waters

Spring Energy



- Provision of seismic data acquisition surveys using the P-Cable 3D seismic technology
- Focused on mature and immature areas of the Norwegian Continental Shelf
- Jun – Sep 2012



Financial Highlights

- 2011 Revenue \$2.4m vs. \$0.4m for 2010, an increase of 501%.
- 2011 Operating Profit \$345k versus a loss of \$(191)k for 2010
- 2011 Net Profit was \$356k vs. a loss in 2010 of \$(100)k*
- 2011 EPS \$0.04 vs. a loss of \$(0.01)* for the same period in 2010 (2010: \$ 0.06 including gains on financial activities)
- Book value as at 31 December 2011 increased to \$9m an increase of 20.7% from \$7.5m as at 31 December 2010
- Cash as at 31 December 2011 was \$2.0m
- **2012 contracted revenues around \$15m as announced June 2012**

* From operations excluding income from financial investment activities of US\$ 646k

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

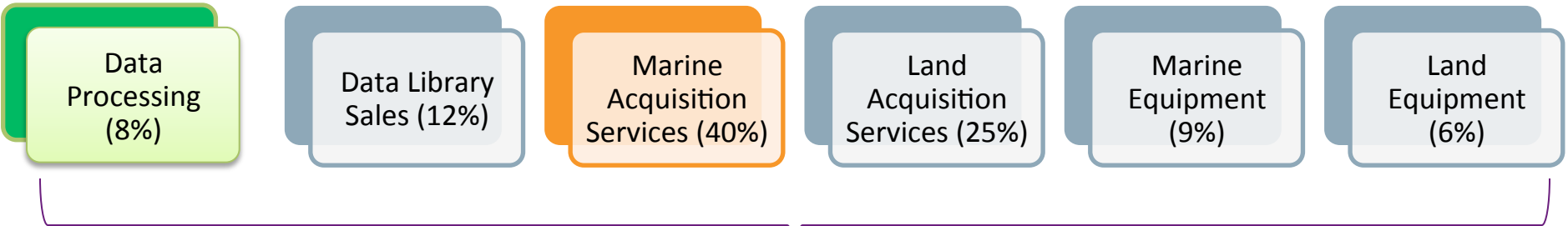
Potential

Current



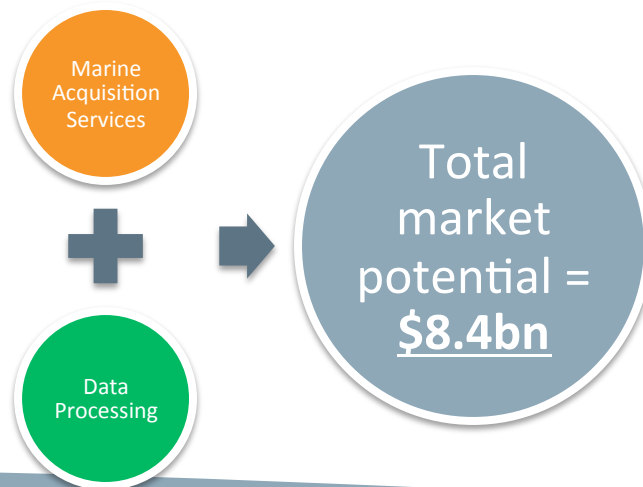
Market Size

Market Size: Geophysical Value Chain



Total Geophysical market value = \$16-19bn

Thalassa's market potential within the Geophysical value chain





The Market Opportunity

Exploration

- High quality seismic considerably reduces exploration risk
- Shift in seismic exploration to frontier regions, with increased challenges requiring bespoke solutions
- Quality of equipment drives quality of seismic data

Beyond (Production)

- Need for Enhanced Oil Recovery (EOR) driving development of Life of Field Seismic
- Overall, Ocean Bottom Cables are forecast to increase significantly, signaling increased demand for marine seismic

According to WesternGeco, the current global seismic backlog is at its highest levels, suggesting strong demand, even during the current economic downturn

Source: epmag.com 07-Apr-2011

Market Drivers

1. Increased global E&P capital expenditure

- E&P companies are increasing their capital expenditure budgets to develop existing reserves and re-investing to maximise the life and production of their existing assets
- Worldwide E&P spending for 2011/12 is forecast to increase by almost 10% from \$544,518m to \$598,523m

(\$ in Millions)	2011E	2012E	%Change
North America			
US Spending	111,735	122,444	10%
Canada Spending	36,076	37,260	3%
Total North America:	\$147,811	\$159,704	8%
International			
Supermajors (Int'l Spending)	88,750	97,500	10%
Latin America	63,261	76,453	21%
Africa	26,338	29,941	14%
Europe	36,187	40,976	13%
Middle East	21,548	24,220	12%
Russia	38,675	43,374	12%
India, Asia & Australia	90,565	97,243	7%
North American Indeps. (Int'l Spending)	20,402	20,971	3%
FSU/CIS	1,288	1,835	42%
Other	9,694	6,307	-35%
Total International:	\$396,707	\$438,819	11%
Worldwide E&P Spending	\$544,518	\$598,523	9.9%

Source: Barclays Capital.

2. Complex and Challenging exploration opportunities

- The Arctic presents a challenging environment with a tremendous need for seismic data
- Deepwater & ultra deepwater
- Maturing reservoirs





Strategy

- **Organic Growth**

- New marine seismic contracts with existing and new global E&P partners
- Asset Acquisition: Seabed acquisition technology (Nodes/Cables) / Additional PMSS™ Units
- Charter, build or acquire one or more seismic vessels
- Increase & retain key personnel: Project Engineer (s) / HSSE Specialist / Multi-Client Specialist
- Focus on potential clients with major proven hydrocarbon reserves where significant capital and operational expenditure is expected (LoFS)
- Develop a cost effective solution for the LoFS market

- **Research & Development**

- Develop use of Nodes for remote applications (lake seismic)
- Develop acquisition methods for Arctic exploration (3D)
- Develop reduced impact exploration methods

- **Diversification**

- Acquire and/or form JVs with businesses across the geophysical value chain
- Within the oil services sector
- Integrate and develop these businesses alongside Thalassa's current operations
- To enhance current activity levels and/or expand future growth potential



Summary

- Niche operator providing bespoke solutions
- Experienced management team in place
- Growing market with significant growth drivers
- Established customer base including major international oil companies
 - E.g. BP, Surestream, Statoil, Spring Energy contracts already signed
 - Recent contract announcements
- Strong pipeline of client enquiries
- Joint Venture with P-Cable allow the promotion and development of new technology

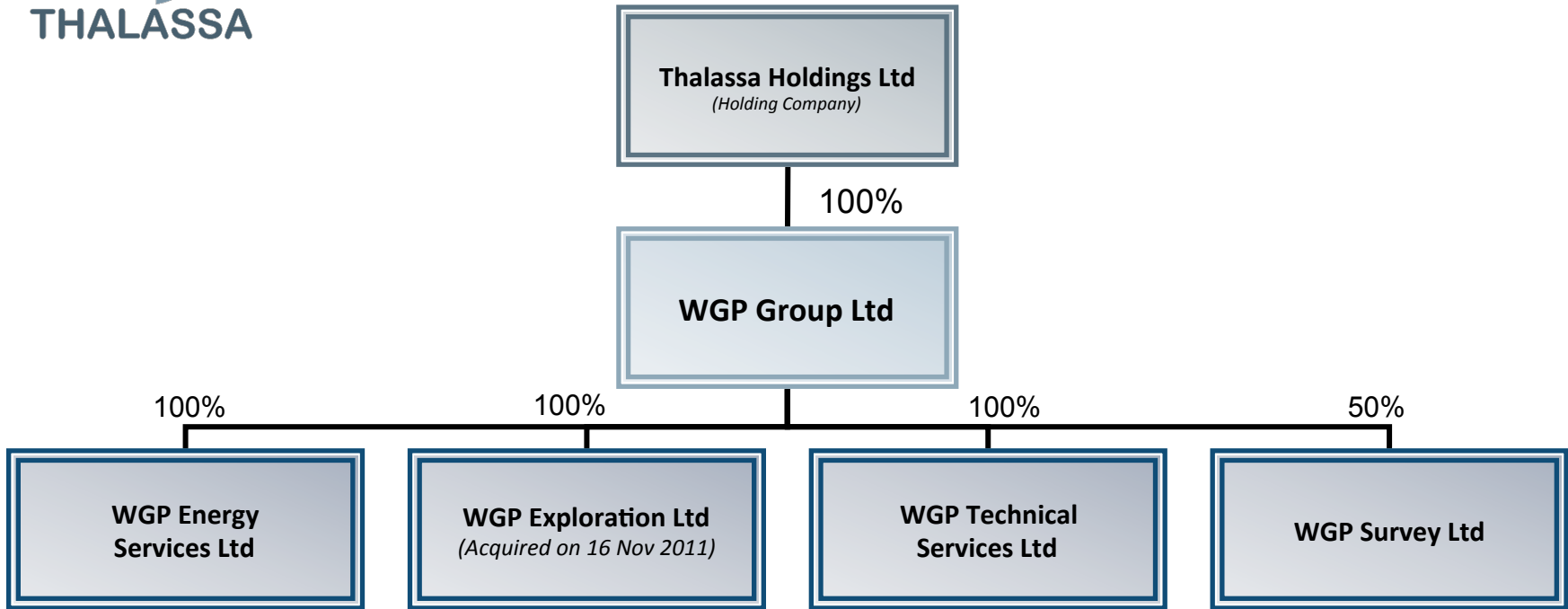


Appendices

- Corporate Structure
- Key Management
- Key Statistics
- Financials:
 - Profit and Loss
 - Balance Sheet highlights
 - Earnings per share / Key ratios



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"
- WGP Group Ltd is a wholly owned subsidiary of Thalassa and owns the seismic operating assets of the Thalassa Group



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

Claire Jennings, COO, WGP Exploration: Mrs Jennings has over 18 years' experience in the geophysical Sector, specialising in Financial Management. Starting her career in client liaison, and procurement, leading onto finance and Key Account Management. Mrs Jennings serves as a Director dealing with the commercial affairs and overall management of the subsidiary Company WGP Exploration

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*

John Duncan, Non-Executive Director: After 12 years' service as a marine engineer in the Marine Branch of the RAF, Mr Duncan joined the industry in 1979 and worked for Horizon Exploration before founding WGP in 1994. He supervised design, building and outfitting of both deep and shallow water seismic survey and oceanographic survey vessels. He has also bid for and managed seismic surveys in Europe, the Middle East, Russia, USA, Cuba, Australia and the Far East. Currently Chairman of the Board of the WGP Exploration Ltd

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



Key Statistics

• Market	AIM
• Ticker symbol	Reuters: THAL.L
	Bloomberg: THAL:LN
• Number of Shares in issue - Basic	9,726,707
• Number of Shares in issue - Diluted	11,851,707
• Number of Shares held in treasury	1,462,000
• Share Price – 52 week range	£0.59 - £0.18
• Current Share Price	£0.57
• Date of admission	29 July 2008

Significant Shareholders

Holder	% O/S
Westland Geoprojects (Holdings) Limited	27.7%
HSBC Global Custody Nominee (UK) Limited	27.1%
Lynchwood Nominees Limited	19.9%
Securities Services Nominees Limited	10.1%
Vidacos Nominees Limited	5.4%



Income Statement

	Period from 26 Sep 2007 to 31 Dec 2008 \$000's	12 months to 31 Dec 2009 (A) \$000's	12 months to 31 Dec 2010 (A) \$000's	12 months to 31 Dec 2011 (A) \$000's
Revenue	-	-	405	2,428
Cost of Sales	-	-	-83	31
Gross Profit	-	-	322	2,459
Administrative expenses	-309	-476	-486	-1,217
Operating Profit/(Loss) before Depreciation	-309	-476	-164	1,242
Depreciation	-	-	-27	-399
Impairment of Fixed Assets	-	-	-	-499
Operating Profit/(Loss)	-309	-476	-191	344
Interest Income	34	-	16	2
Interest Expense	-22	-7	-17	-23
Foreign Currency Gains / (Losses)	24	-13	92	31
Investment Income	-	651	646	1
Profit before tax	-273	155	546	355
Tax	-	-	-	-
Profit after tax	-273	155	546	355



Balance Sheet Highlights

	31 Dec 2008	31 Dec 2009	31 Dec 2010	31 Dec 2011
	(A)	(A)	(A)	(A)
	\$000's	\$000's	\$000's	\$000's
Non-current assets				
Goodwill	-	-	-	369
Tangible fixed assets	5,757	5,783	7,723	7,019
Available for sale investments	34	1,580	-	-
Investment in associates	-	240	-	-
Total non-current assets	5,791	7,603	7,723	7,388
Current assets				
Loans and receivables	-	233	21	-
Trade and other receivables	87	217	66	558
Cash and cash equivalents	1,160	136	505	1,971
Total current assets	1,247	586	592	2,529
Current liabilities				
Trade and other payables	116	368	605	907
Shareholders' loan	-	702	247	0
Total current liabilities	116	1,070	852	907
Net current assets	1,131	-484	-260	1,622
Net assets	6,922	7,119	7,463	9,010
Shareholders Equity	6,922	7,119	7,463	9,010



Earnings per share / Key ratios

	2008 (A)	2009 (A)	2010 (A)	2011 (A)
Earnings per Share				
Number of Shares in issue - basic	8,500,000	6,500,000	7,200,000	9,726,707
Profit/Loss per Share - Basic (\$)	-0.03	0.02	0.08	0.04
Profit/Loss per Share - Basic (£)	-0.02	0.01	0.05	0.02
Number of Shares - diluted	10,710,000	8,880,000	9,580,000	11,851,707
Profit/Loss per Share - Diluted (\$)	-0.03	0.02	0.06	0.03
Profit/Loss per Share - Diluted (£)	-0.02	0.01	0.04	0.02
Investment Valuation Ratios				
P/SIs	n/a	n/a	19.42x	3.43x
P/EBITDA	n/a	n/a	n/a	6.70x
P/EBIT	n/a	n/a	n/a	24.16x
P/E	n/a	n/a	n/a	23.42x
P/BV	1.00x	1.00x	0.81x	0.92x
EV/BV	1.00x	1.00x	1.10x	0.71x
Profitability Ratios				
ROE	(4.0%)	2.2%	7.3%	4.0%
ROA	(3.9%)	1.9%	6.6%	3.6%
Liquidity Ratios				
Current Ratio	10.76	0.55	0.69	2.79
Quick Ratio	10.76	0.55	0.69	2.79



www.thalassaholdingsltd.com
www.wgp-group.com