



Shearwater to acquire the marine seismic acquisition business of Schlumberger/WesternGeco

# Creating an Industry-Leading Full-Service Marine Geophysical Company

22 August 2018

Transaction in brief:

Shearwater will acquire WesternGeco's marine acquisition business; high-end vessels, streamers, proprietary technology and people

# Combining two strong, complementary businesses

***SHEARWATER***

## Young, agile and ambitious

- A 50/50 joint venture between GC Rieber Shipping ASA and RASMUSSENGRUPPEN AS established in December 2016
- Financially robust and innovative global provider of 3D marine seismic data, imaging products and data processing software
- 4 high-end 3D seismic vessels, in-house processing and software
- 250 employees
- HQ in Bergen Norway, offices in Houston, London and Singapore



**WesternGeco**

**Schlumberger**

## A century of seismic experience

- Schlumberger's marine acquisition business has a leading global position with a fleet of high end vessels and proprietary technology
- Full range of seismic acquisition services (3D, 4D and OBS) and provider of in-house developed and manufactured technology
- 7 high-end 3D seismic vessels, 3 MPVs & 2 source vessels
- 350 employees
- HQ in Gatwick (UK), and offices in Houston, Greater Oslo and Malaysia

***SHEARWATER***

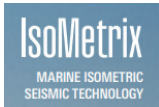
# WesternGeco: World-class assets and global reach

## Fleet overview

Vessel name	Tow points	Streamers onboard
Amazon Warrior	18	14
Amazon Conqueror	18	14
WG Amundsen	12	12
WG Magellan	12	12
WG Columbus	12	12
Geco Eagle	16	14
Western Trident	16	-
WG Vespucci	8	8 Streamer + Nodes system
WG Cook	6	1 Streamer + 80km Q-Seabed
WG Tasman	6	80km Q-Seabed
Geco Emerald and Geco Diamond		Source vessels

\* Substantial additional streamers, well maintained and stored onshore

## Marine seismic technology

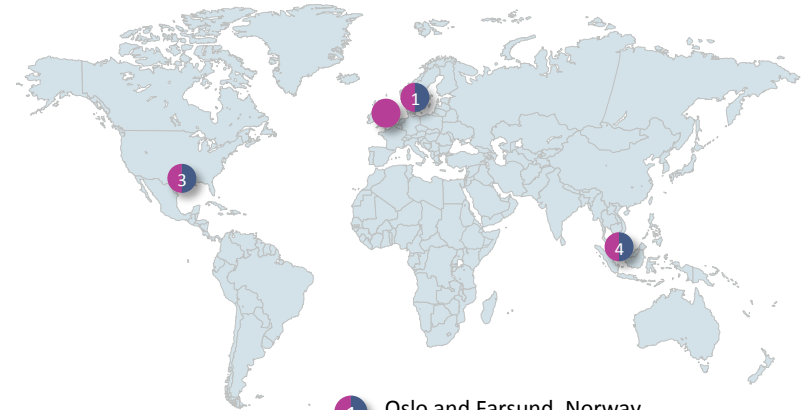


**Q-Marine**

Point-receiver marine seismic system

**eSource bandwidth-  
controlled seismic  
source**

## Global presence and location









- 1 Oslo and Farsund, Norway
  - 2 Gatwick, UK
  - 3 Houston, USA
  - 4 Penang, Malaysia / Singapore
- Legend:  
● Offices  
● Storage facilities  
● Offices and storage



## Transaction details

- Schlumberger will receive cash consideration based on an enterprise value of USD 600 million plus a 15% post-closing equity interest in Shearwater GeoServices Holding AS
- To ensure a more robust financial platform, USD 50 million of cash (in addition to WC in acquired business) will be injected for working capital purposes in Shearwater
- The USD 600 million in cash consideration to Schlumberger and USD 50 million for working capital purposes will be funded by USD 325 million in new cash equity and USD 325 million in debt financing
  - Equity issue is fully underwritten by RASMUSSENGRUPPEN and GC Rieber Shipping intends to subscribe for approximately USD 28 million of the total
  - DNB Bank ASA and Sparebank 1 SR-Bank will provide the debt financing
- Under the terms of the agreement, Schlumberger will have an option to utilize two vessels from Shearwater on potential multiclient work for the first two years after closing the transaction.
- RASMUSSENGRUPPEN, GC Rieber Shipping and Schlumberger will own the company together, with estimated post close holdings of approximately 65%, 20% and 15%, respectively
- Completion is subject to regulatory approvals, with expected close in Q4 2018

# Creating an industry-leading full-service geophysical company

	3D acquisition	4D acquisition	Ocean bottom Seismic (OBS)	Proprietary seismic technology	Processing	Major Multi Client (MC) offering
<b>SHEARWATER</b>	Strong presence	Strong presence	Strong presence	Strong presence	Strong presence	No presence
 <b>CGG</b>	Strong presence	Limited presence	Strong presence	Strong presence	Strong presence	Strong presence
 <b>PGS</b>	Strong presence	Strong presence	No presence	Strong presence	Strong presence	Strong presence
 <b>Polarcus</b>	Strong presence	Limited presence	No presence	No presence	No presence	Limited presence
 <b>TGS</b>	No presence	No presence	No presence	No presence	Strong presence	Strong presence
 <b>Spectrum</b>	No presence	No presence	No presence	No presence	Limited presence	Strong presence
 <b>WesternGeco</b>	No presence	No presence	No presence	No presence	Strong presence	Strong presence

Strong presence
Limited presence
No presence

# A global, customer focused marine geophysical company

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- Combination will benefit customers
  - Creating a robust full-service provider that has critical mass, global reach and long-term viability
  - Committed to investing in technology and people to drive the efficiency of our services
  - Building on the already established customer base



# Shearwater – post transaction

## 11 High-End 3D Streamer Vessels



## 3 MPVs

## 2 Source Vessels



Largest provider of modern 3D vessels.

Streamers sufficient to equip the entire Shearwater fleet, as well several years of spares.

In-house development and production facilities of proprietary technology.

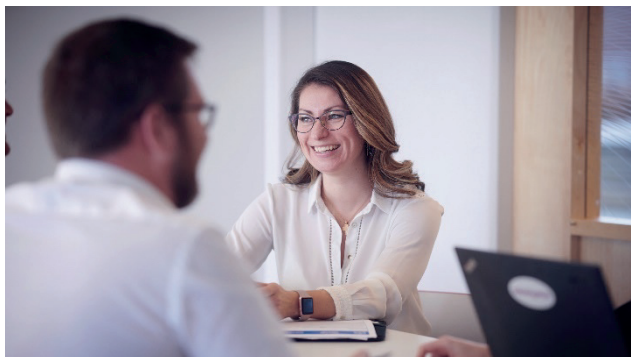
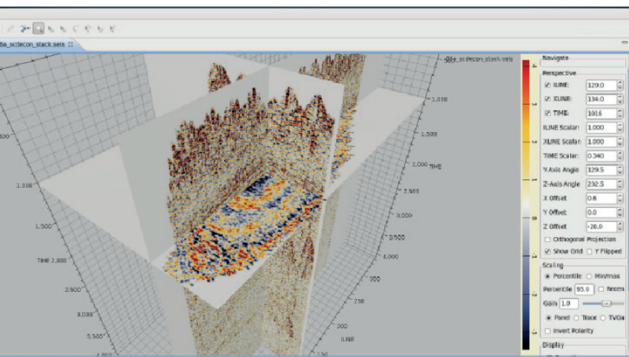
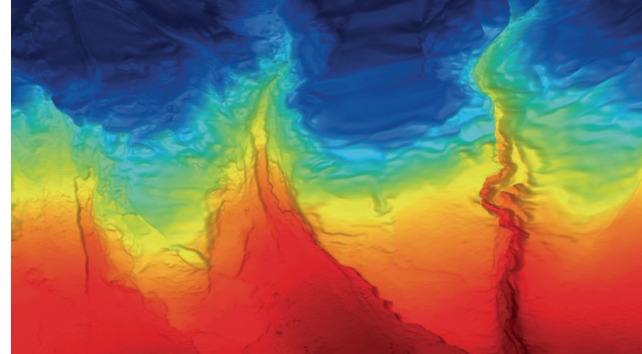




## Solid strategic & financial platform supported by committed and competent owners

- Strategy of building a stronger company during the downturn enabled by owners commitment
- Will have strong balance sheet with the sector's lowest loan-to-value
- Shearwater's commitment to deliver cutting-edge solutions to our partners, transcends industry cycles and is embedded in our solid strategic and financial platform

# SHEARWATER



Creating an industry-leading full-service marine geophysical company

# SHEARWATER

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[shearwatergeo.com](https://shearwatergeo.com)