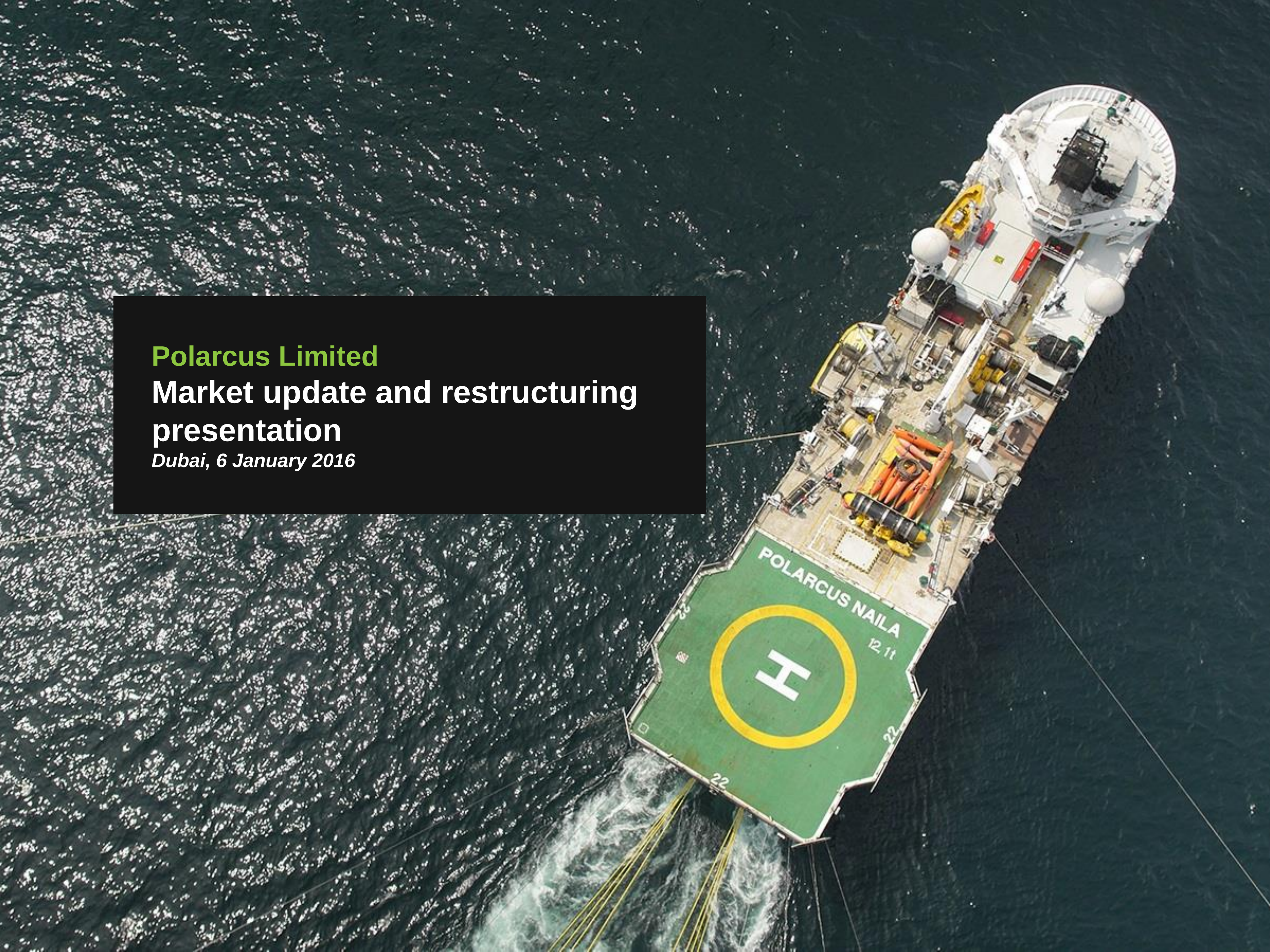

Polarcus Limited

Market update and restructuring presentation

Dubai, 6 January 2016

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Risk factors - General

Introduction

There are several risk factors of relevance to the Company and the Company has disclosed such risk factors in prospectuses and financial reports. Risk factors might be expanded and new risk factors included in a future listing prospectus which will be available after the completion. Any difference between the information provided in this document and the listing prospectus shall not give stakeholders grounds to change their decisions. The below list is an overview of several important risk factors, but the list is not exhaustive and is complimented by information previously disclosed by the Company.

- **General market conditions:** The Company's business and operations depend upon conditions in the oil and gas industry including the current and anticipated prices of oil and gas and the global economic activity. A reduction of the oil price could have a material adverse effect on the business, operating results and financial condition of the Company.
- **Reduced investment activities:** A reduction in the investment and activity levels in the oil and gas industry could materially adversely affect the Company's business, financial conditions, results of operations and prospects.
- **Competitive situation:** The seismic industry is highly competitive and the Company competes with numerous other companies for a limited number of projects.
- **Technological developments:** If the Company is not successful in developing new equipment and technology, as well as keeping its existing equipment up to industry standards, in a timely and cost-effective manner, this could materially adversely affect the Company's business and financial conditions.
- **The Company is exposed to liability by virtue of its operations:** The Company is exposed to liability for any defects, delays and shortcomings in the performance or products provided by it, its suppliers and/or subcontractors.
- **Governmental regulation and political risk:** The Company is affected by changes in taxes, regulations and other laws or policies affecting the oil and gas industry generally
- **Reliance on key personnel:** The Company is to a large extent dependent on certain personnel and directors. The loss of the services of such key personnel could have a material adverse effect on the business, prospects or results of operations of the Company.
- **Legal claims and disputes:** The Company may be exposed to disputes with authorities, partners or other third parties. Such claims and disputes may disrupt business operations and could materially adversely effect the business prospects or results of operations of the Company.
- **Interest and currency risk:** The fair value of future cash flows of the Company's financial instruments – such as the bond loan denominated in NOK and the portion of the Company's debt that is at variable interest rates – will fluctuate because of changes in foreign currency or interest rates.
- **Service life and technical performance:** There can be no guarantee that the vessels or equipment deployed by the Company will have a long service life. The vessels may have particular unforeseen technical problems or deficiencies, new environmental requirements might be enforced or new technical solutions or vessels might be introduced to the industry.
- **Multi-client investments:** The Company has made considerable investments in acquiring and processing seismic data that the Company owns (multi-client data), but the Company does not know with certainty how much of the multi-client data it will be able to license or at what price.

Risk factors – Key financial risks

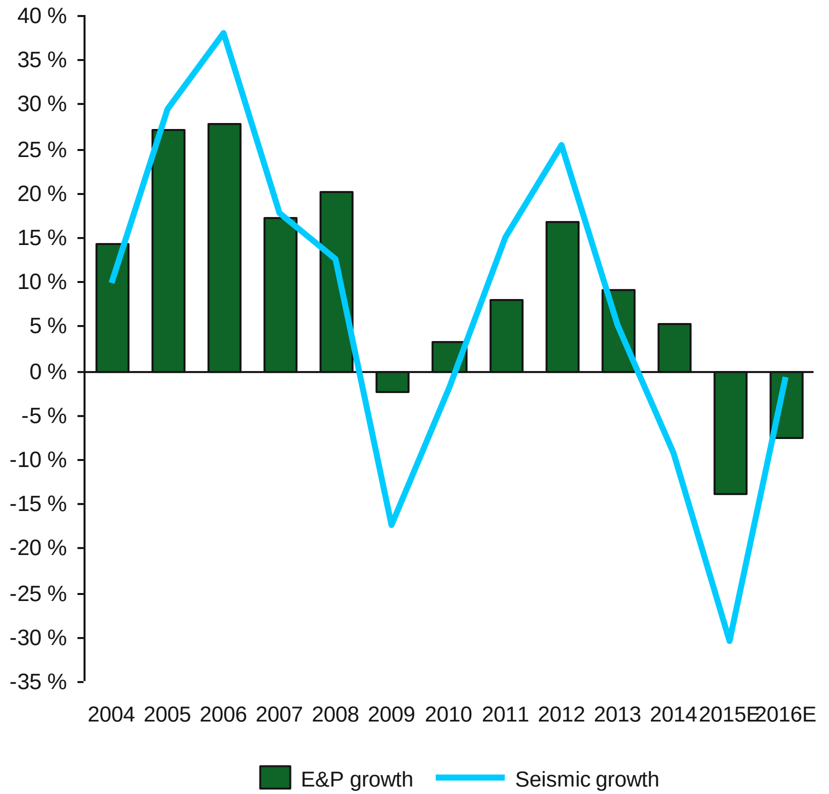
In addition to the general risk factors, the Company's financial situation means the below risk factors should be given careful consideration:

- **Going concern**
  - The decline in oil prices and consequent cautious spending by oil companies has negatively impacted the Company's earnings over the past 18 months. This challenging market environment has led to a more uncertain outlook with pressure on day rates and payment terms. As the oil price is still under pressure the Company has yet to see a recovery in tender activity and day rates, hence there is a material uncertainty which may cast doubt on the Company's ability to continue as a going concern.
- **Access to funds**
  - The Company may be dependent on obtaining additional financing in the future. No assurance can be given that such financing will be achieved or that such financing will be on acceptable terms.
- **Liquidity risk**
  - The Company's liquidity situation is constrained and although the Company currently believes it has sufficient funds in place which, when combined with available cash resources, are sufficient to meet its short-term financial obligations, there can be no assurance that the Company will have sufficient liquidity to meet its financial obligations as they fall due. Unforeseen liabilities and financial obligations could materially adversely affect the liquidity of the Company.
- **Credit risk of clients and partners**
  - The Company is exposed to credit risk from its operating activities, primarily its accounts receivable, accrued revenue and from advance payments made to suppliers and from its cash and cash equivalents deposited with banks.
- **High leverage**
  - The Group is highly leveraged which makes it difficult to raise additional debt to finance future operation and development of the Group. The Group's financial flexibility is very limited.
- **Valuation risk**
  - Valuation of the Company's vessels carried out by third party experts may prove to be wrong and consequently affect covenant compliance in financing agreements
- **Multi-jurisdictional operation**
  - The Company operates in international markets and several jurisdictions. Should the Company enter into liquidation or severe financial difficulties, recovery of value for stakeholders may be complex and subject to legislation and legal proceedings in several jurisdictions.

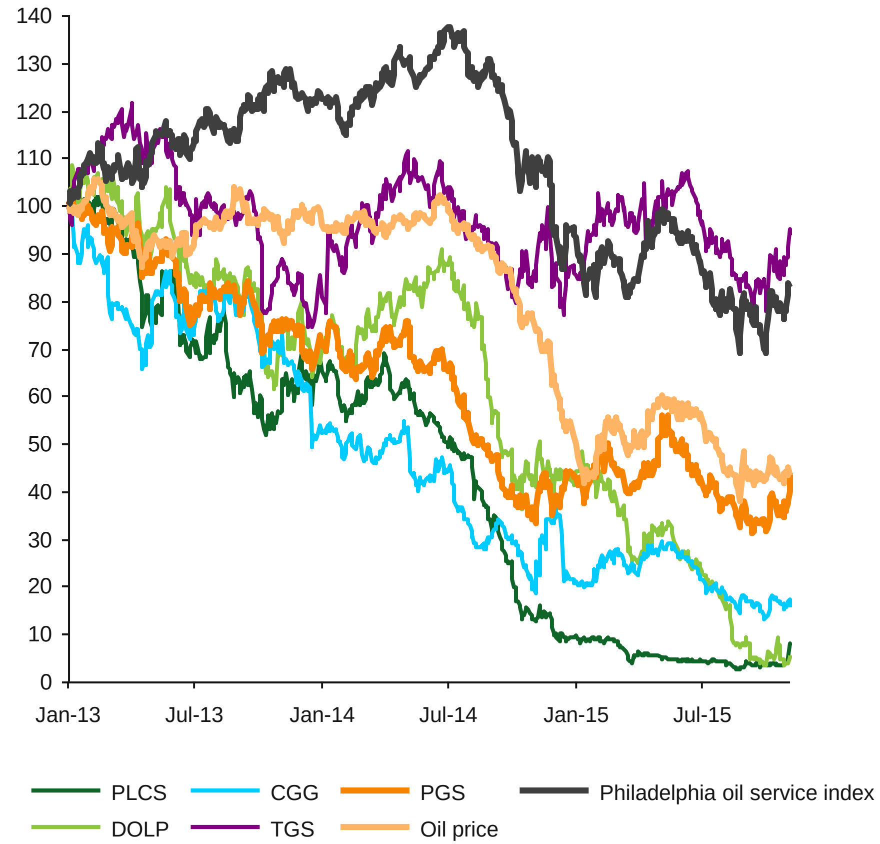
Agenda

As a result of the depressed oil price and E&P spending, the seismic sector shares have taken a significant hit

E&P and seismic spending growth



Share price (index=100 as of Jan 2013)



Source: Rystad, Bloomberg

Steps taken to improve financial situation

Addressing the capital structure

- ✓ Equity increased by USD 35M
- ✓ Discounted buy back of convertible bonds of nominal value USD 21M
- ✓ Cost savings program of USD 35M

Profitability initiatives

- ✓ Cost saving program expanded to USD 40m
- ✓ Outstanding operational performance
- ✓ New data processing service drives revenue
- ✓ Regionalize sales resources open new markets

Extension of convertible bond maturity date

- ✓ Increased interest rate
- ✓ quarterly repayment instalments

Divestment

- ✓ Part of Multi Client library divested with retained upside
- ✓ Improved liquidity position USD 20M + USD 27.5M

Q4-14 | Jan-15 | Feb-15 | Mar-15 | Apr-15 | May-15 | Jun-15 | Sep-15

New CEO

- ✓ Rod Starr assumed the role as CEO

Improved financing terms

- ✓ Reduced free cash covenant USD 10m
- ✓ Loan installment freeze USD 15M
- ✓ Working capital facility USD 25M
- ✓ Increased threshold for collateral under the currency swap agreement USD 9m

Nadia Cold stack

- ✓ CAPEX saving of USD 10M
- ✓ OPEX saving of USD 23m

Strategic review

- ✓ Review of the company's strategy, assets and long-term financing initiated

Contracts

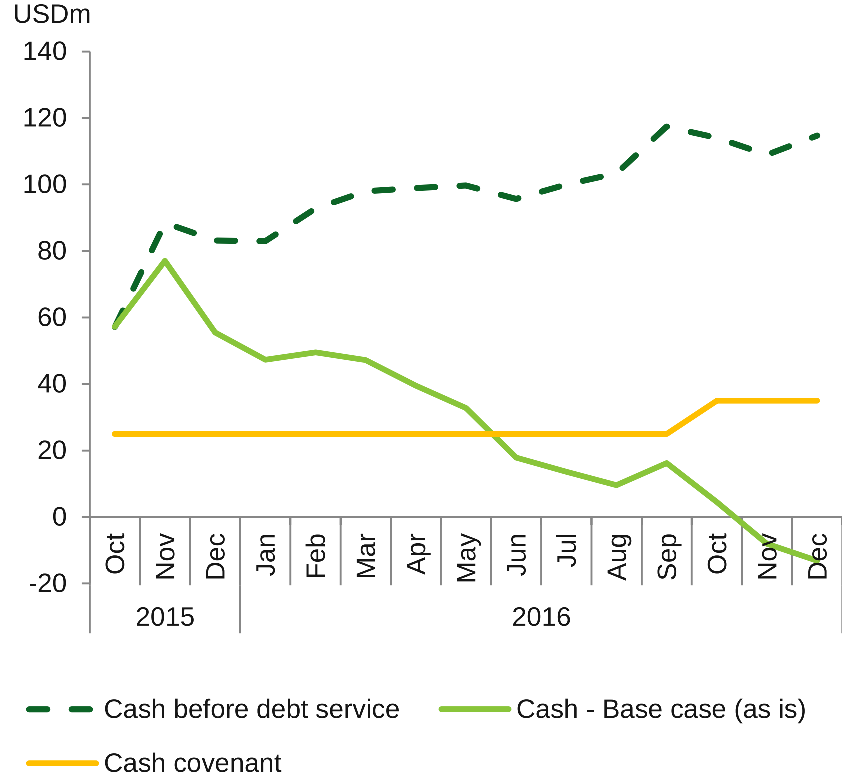
- ✓ Several contract wins during H2 2015 improving backlog and showing competitiveness

Liquidity is saddled by debt service

Comments

- Cost management program has reduced cost to a level where the operations are cash positive before debt service
- Despite extensive initiatives by the company, the current debt service is not sustainable
- Without addressing the heavy debt service, the company is likely to run out of cash during 2016

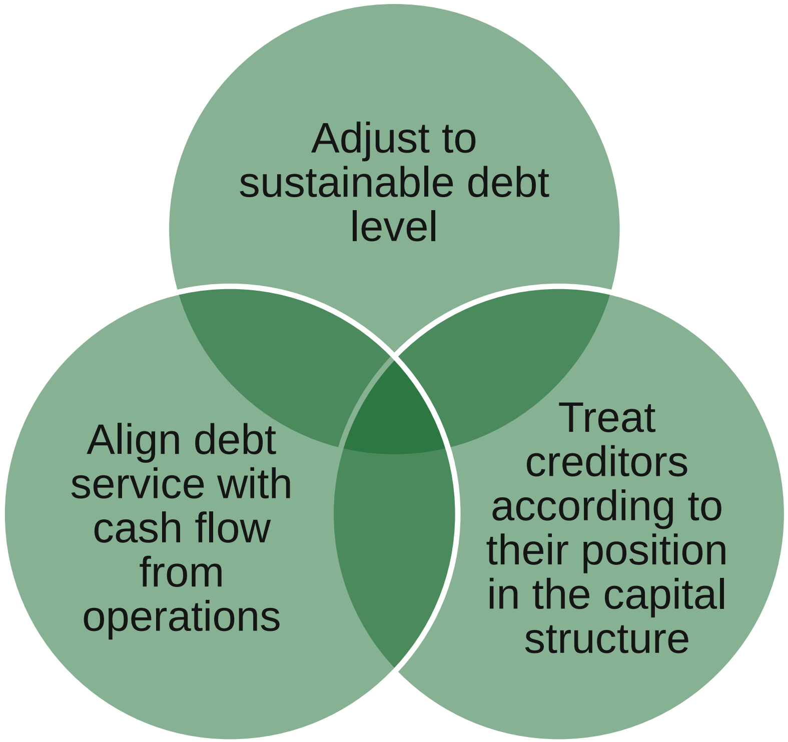
Liquidity forecast[1]



1) Liquidity forecast includes USD 25m in undrawn working capital facility.

Agenda

Structural considerations



- Governing principle is to allow Polarcus to maintain a going concern in order to preserve values in the current market
- Operational cash flow less capex and G&A can not sustain the current interest and amortization profile in current markets
- Current capital structure is unsustainable and current capital markets don't allow for refinancing
- This proposal will provide adequate liquidity headroom securing the Company's low cost position in the current market

Overview of assets and lenders

Vessels/assets		Debt[1)]	Loan per vessel
A-Class 12 / 14 streamer ICE-1A and 1A* Triple-E™ Level 1	• Polarcus Amani (2012) • Polarcus Adira (2012) • Polarcus Alima (2011) • Polarcus Asima (2010)	• Fleet bank facility of 263m • SLB with subordinated 1st priority of USD 30m • Bid and performance guarantees • Swap and WC facility (see also below)	**66m** (USD 77m including swap and 2nd priority)
N-Class 12 / 14 streamer ICE-C Triple-E™ Level 1 / 2	• Polarcus Naila (2010) • Polarcus Nadia (2009) • Cold stacked	• Financial lease of USD 167m (IFRS) • Remaining lease payments (non optional) USD 120m	**84m** (Security excludes streamers)
S-Class 8 streamer ICE-1A Triple-E™ Level 1	• Vyacheslav Tikhonov (2011) • On bareboat charter to SCF	• Convertible bond of USD 102m[2)]	**102m** (Security includes floating charge over lease with SCF)
Multi-Client library	• Mainly Capreolus survey (share stake in owner of Capreolus survey)	• Negative Swap covered by CSA USD 14.5m • Undrawn WC facility of USD 25m • Performance guarantee issued after 30 May 2013	
All other assets	• Few other unpledged assets	• Unsecured bond debt USD 125m[3)] • Secured equipment financing of USD 6m from Sercel	

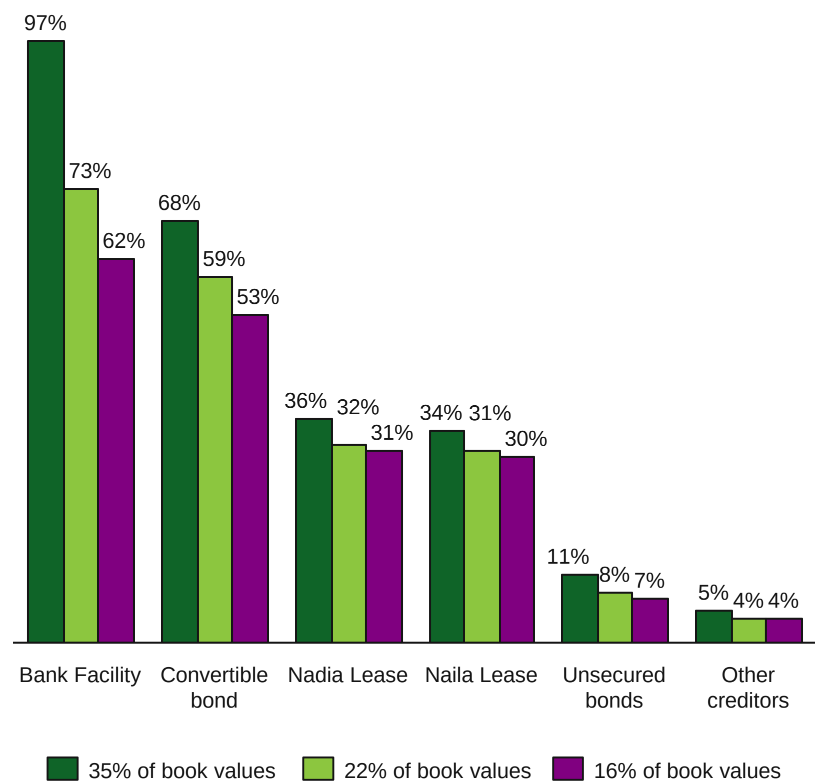
1) As of Q3, See appendix for additional information
2) Adjusted for buy back post Q3
3) NOK bond converted at USD/NOK8.9

The basis for the restructuring is the financing stakeholders' relative position

Comments

- Recovery sensitivity from Deloitte's liquidation analysis
  - Bank impaired when A-class vessels fall below ~40% of book values
- Highly uncertain vessel values in a break-up scenario due to few market transactions, specialized assets and limited buyer universe
  - Preserve a well functioning operational system adds significant value to the vessels
  - Distressed sales price in a break-up scenario likely to be significantly below current book values

Deloitte recovery sensitivities[1,2]



1) Based on Q2 2015 figures, assuming multi-client @ 30% of book values and including USD 5.0m of maritime liens (except for Naila and Nadia where USD 1.1m is assumed) and 4.1% transaction cost per vessel
2) Lease recovery based on Polarcus booked financial liability as booked in Q2 2015 of USD 170m (including the call option element)

Source: Deloitte analysis as of 19 October 2015

Limited short term debt service capacity

Comments

- Limited short term total debt service capacity with accumulated cash flow post investments of ~USD 48m throughout 2017
- Current debt service in the period of USD 110m amortizations and USD 103m cash interest payments

- This proposal involves a debt service tailored for Polarcus' situation with two year amortization holiday and significantly reduced cash interest

Estimated debt service capacity

USDm	Dec-15	2016e	2017e	Sum
Net profit	(14)	(102)	(47)	(162)
Depreciation	6	70	62	138
Amortization of MC library	1	61	30	92
Interest	5	53	49	106
All other financial items	0	-	-	0
Δ Working capital	2	22	(10)	15
Cash from operating activities	**1**	**104**	**84**	**189**
Decrease/(increase) in restricted cash	(2)	-	-	(2)
Investments in Vessels & Office Equipment	(2)	(14)	(25)	(41)
Sale of assets	2	-	-	2
Investment in Multi-Client	(3)	(58)	(38)	(99)
Cash flow from investing activities	**(6)**	**(72)**	**(63)**	**(141)**
Free cash flow available for debt services	(5)	32	22	48
Cash Interest	(12)	(47)	(44)	(103)
Debt repayment	(5)	(53)	(52)	(110)
Total debt service as is	(16)	(100)	(96)	(212)
Cash balance end Nov (estimated, inc WC)	69			

For further details, please see Annex B to the Summons

Summary framework for “Mix and Match”

Stakeholders	Description
Financing Parties	• Extension with 5 years to June 2022 • Repayment freeze through 2017 • 100% cash payments of interest • USDm 25 WC facility extended • Revised Free cash covenant to USDm 10 • Cash sweep until Jan 2018

Convertible bond	• 30% considered as “unsecured” and treated as the unsecured bonds as set out below (however, will be a junior tranche under the CB agreement and thereby still being a convertible note with its current security package)
	• 70% considered as secured:
	  • Extended until three month prior to the banks maturity
	  • No amortization through 2017
	  • 100% cash payments of interest
	  • Adjust loan to value covenant and other applicable covenants
	  • Revised Free cash covenant USDm 10
	  • Cash sweep until Jan 2018

Sale lease back	• Converted to operational lease through removal of call option • Lease extended two years until 2021 • Reduction of lease rate through 2017 to USDk 8.0/day and 9.5/day • Reduction of lease rate after 2017 to USDk 26.7/day and 31.5/day • Cash sweep until Jan 2018

Unsecured bonds	• “Mix and Match”: Each bondholder can choose between (1) “low” call options (25% in 2018) and get shares; up to 90% equity stake to bondholders if all unsecured creditors (including unsecured part of CB) convert to shares, but retain almost whole creditor position or (2) “higher” call options (35% in 2018), but retain whole creditor position or (3) a combination of (1) and (2) at the choice of each bondholder
	• New terms of the unsecured bond:
	  • Extension of maturity to 2022 end Dec
	  • No interest until July 2018, thereafter revised cash interest level thereafter
	  • Call options at increasing call prices – See slide 20
	  • Revised Free cash covenant to USDm 10
	  • If 50% of the bonds are called/repaid the principal amounts is written down to the prevailing call price at that time

Shareholders	• Accepting an immediately dilution of up to 90%,if all bondholders choose conversion alternative

Effective date 30 November 2015 – all accrued interest for creditors up to effective date to be paid in connection with the implementation of the restructuring proposal

For further details, please see Annex B to the Summons

Financing parties

- Extension: The term is extended by five years from 30 June 2017 to 30 June 2022
- Payment freeze: No amortization until 1 January 2018
- Cash interest: Interest payment to be served in accordance with current agreement
- Working Capital Facility: The USD 25m facility extended until 1 July 2018, semi-annual clean down with minimum three months apart
- Liquidity covenant: Reduction of the minimum liquidity reserve requirement from USD 25,000,000 to USD 10,000,000. No increase in the liquidity requirement going forward
- Accrued interest: All accrued and due interest and scheduled amortization up to and including 30 November 2015 to be paid to the Banks 5 Business Days after the Closing Date
- Board observer: Will have the right to appoint a board observer until 1 January 2018 (subject to requirements under applicable law, including appropriate responsibility and confidentiality statement)
- Cash sweep arrangement:
  - Applicable to any cash in excess of USD 75 million, including available and undrawn parts of the Working Capital Facility on each quarter date until the earlier of (i) 1 January 2018 and (ii) the date on which all deferred amortisations since March 2015 have been paid in full to the financing parties
  - The cash sweep shall apply to the principal secured amount of the secured parties (Financing parties 67%, CB 18% and GSH 15%)

Convertible bond

- 30% considered as “unsecured” and treated as the unsecured bonds as set out in this presentation (however, will be a junior tranche under the CB agreement and thereby still being a convertible note with its current security package)

- 70% considered as secured:
  - Extended until three month prior to the banks maturity
  - No amortization through 2017
  - 100% cash payments of interest
  - Removed loan to value covenant and adjustment of other appropriate covenants
  - Revised Free cash covenant USDm 10
  - Part of the cash sweep arrangement

For further details, please see Annex B to the Summons

GSH lease

- Significantly reduced charter rate in the period 1 Dec-15 to 31 Dec-17
  - Nadia USD 8,000/day (from 31,500/day)
  - Naila USD 9,500/day (from 40,100/day)

- Reduced charter rate from 1 Jan-18 to the end of the charter period
  - Nadia USD 26,700/day (from 31,500/day)
  - Naila USD 31,500/day (from 40,100/day)

- If the Banks provide amortization freeze in 2018 the above periods will be amended accordingly
- GSH to participate in the cash sweep pro rata of “secured claim”
- Extension of charter period with two years to 31 Oct-21 and 30 Nov-21 respectively
- Call option removed – conversion to operational lease
- GSH provided with a right to require a re-negotiation anytime after 2 years
  - If no agreement is reached, GSH has the right to market the vessel externally for 6 month and terminate with three month notice

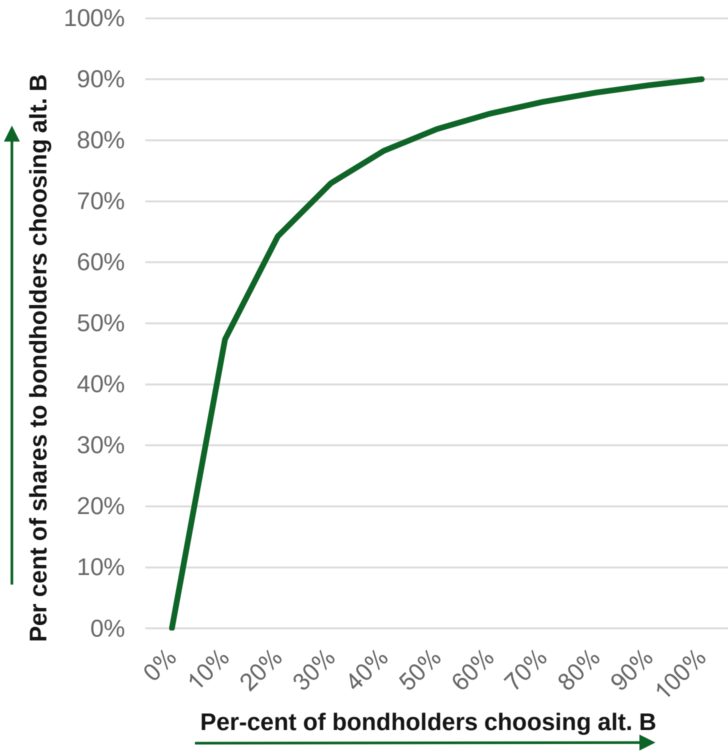
For further details, please see Annex B to the Summons

Unsecured: Mix and Match

Equity exposure and low call or higher call

- In order to address different creditor groups preferences a solution where the creditor obtains alternatives in order to suit each investors preference has been developed
- Unsecured creditors get the opportunity to pick and match between **two alternatives**:
  - **Alternative A)** provides a higher call and no equity exposure
    - Call price set at 35% in 2018 for the whole par value
  - **Alternative B)** provides a lower call and equity exposure
    - Call price set at 25% in 2018 for the par value (ex. a symbolic conversion amount equaling 0.5% of par)
    - Bondholders choosing alternative B) will obtain up to 90% of the company

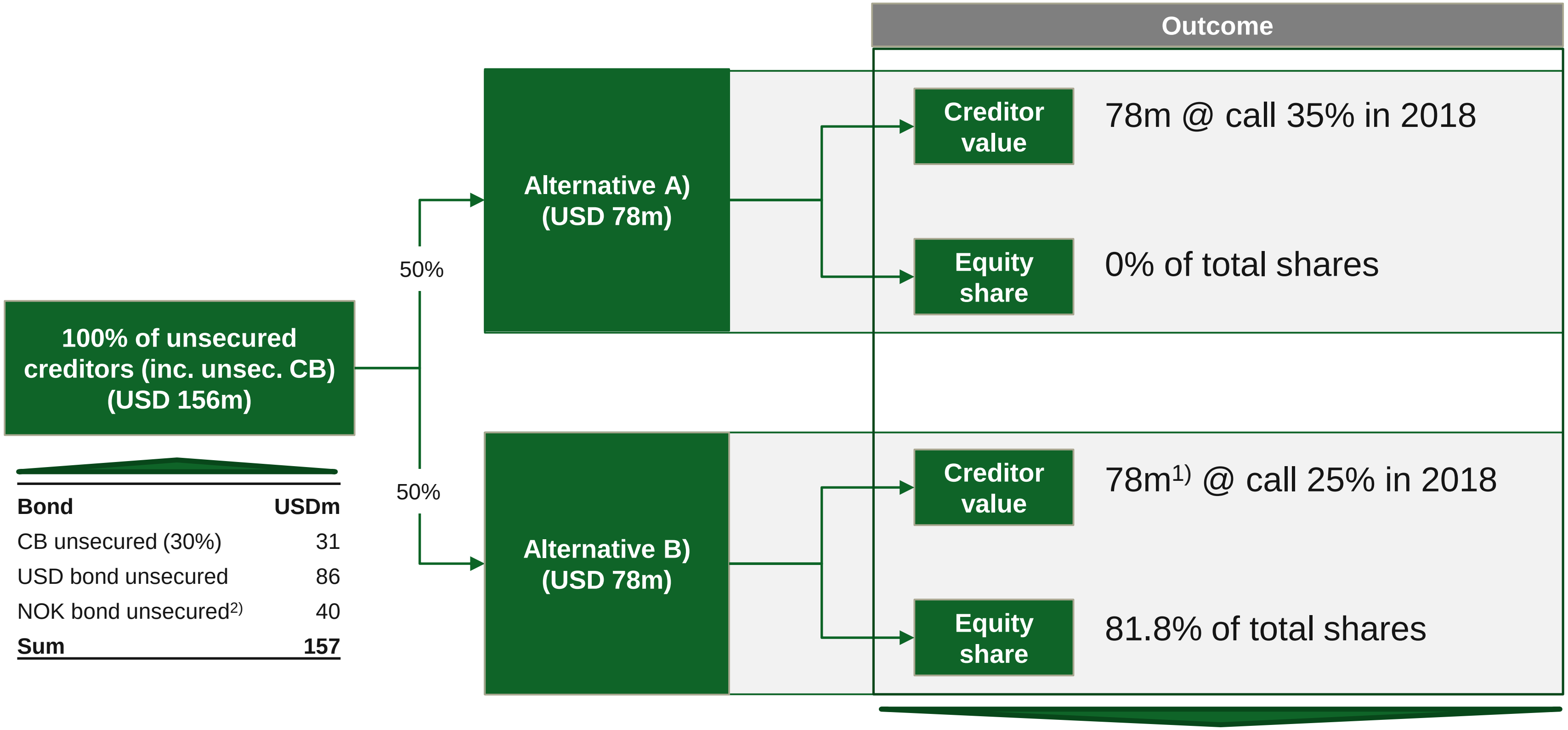
Equity exposure to B) bondholders



Each bondholder may on its own "Mix and Match" any combination of its bonds to achieve the desired combination of creditor position and equity stake

For further details, please see Annex B to the Summons

Unsecured Example: if 50% choose alternative A) & B)



Bond	USDm
CB unsecured (30%)	31
USD bond unsecured	86
NOK bond unsecured[2]	40
Sum	**157**

Bondholders will in total receive 81.8% of the company and a blended call price of 30% if 50% of the bondholders choose alt A) & B)

1) USD 78m ex the 0.5% of the claim that is converted into shares
2) NOK bond converted at USD/NOK 8.9

For further details, please see Annex B to the Summons

Unsecured: Key features of the credit claim

Alt A) Retrain Creditor Position	2016	2017	2018	2019	2020	2021	2022
Par value / principal amount	100	100	100	100	100	100	100
Call price	33.0%	34.0%	35.0%	38.0%	41.5%	45.0%	50.0%
Cash coupon (of par)	0.00%	0.00%	3.50%[1)]	3.80%	4.15%	4.50%	5.00%
Yield calculations							
Yield coupon (from previous call)	n.a.	0.0%	5.1%	10.9%	10.9%	10.8%	11.1%
Yield from call increase	n.a.	3.0%	2.9%	8.6%	9.2%	8.4%	11.1%
Total yield		**3.0%**	**8.1%**	**19.4%**	**20.1%**	**19.3%**	**22.2%**

Alt B) Lower call and equity	2016	2017	2018	2019	2020	2021	2022
Par value / principal amount	99.5	99.5	99.5	99.5	99.5	99.5	99.5
Call price	24.0%	24.5%	25.0%	27.0%	29.5%	32.5%	36.0%
Cash coupon (of par)	0.00%	0.00%	2.50%[1)]	2.70%	2.95%	3.25%	3.60%
Yield calculations							
Yield coupon (from previous call)	n.a.	0.0%	10.2%	10.7%	10.9%	11.0%	11.0%
Yield call increase (from prevoius call)	n.a.	2.1%	2.0%	8.0%	9.3%	10.2%	10.8%
Total yield		**2.1%**	**12.2%**	**18.7%**	**20.1%**	**21.1%**	**21.8%**

- **Other key terms and conditions**
  - The cash coupon payment shall be PIK'ed in 2018 in case the banks do not receive amortization
  - Covenants amended
  - After January 2018 the bonds may be called with the Company's own liquidity, provided that an equal repayment is made to secured lenders and that the Company has USD 75m in liquidity afterwards
  - Any sale of assets or new equity may be used to call the bonds without triggering the cash sweep (which is active until January 2018)
  - When 50% of the bonds are called/repaid (call pro rata on A&B)
    - The call price freezes on the prevailing level at call time and the par value is written down to the call level
    - Par value of bond written down to call price (see next slide for more details)

1) Interest to accrue from 1. July 2018, semi-annual interest payment

For further details, please see Annex B to the Summons

Unsecured: Call features of the credit claim

- If 50% or more of A) and B) bonds are called (pro rata)
  - The par value of the remaining bonds will be written down to the call level at the time of exercising the call
  - The new interest of the bond will be according to the new coupon structure (see table below), payable in cash from the time of the call date
- **Example**: if a call is exercised in 2018, then the remaining part of tranche A bonds will be written down to 35% and B tranche down to 25% of the old par, and interest will accrue at 10% and increasing from that point in time)
  - In the example below we assume a blended call at 30%

If 50% or more is called in 2018	2018	2019	2020	2021	2022
Par amount USDm (after 50% call)	23.5	23.5	23.5	23.5	23.5
Call price	100%	100%	100%	100%	100%
Cash coupon percentage	10%	11%	12%	13%	14%
Coupon in USDm	2.3	2.6	2.8	3.1	3.3

USD 23.5m assumes 30% blended call (2018) on USD 157m original principal with 50% called

- If the bond is called earlier than 2018, the cash coupon is 6% in 2016 and 8% in 2017 from call exercise date, **only** if 50% or more of the bond is called before 2018, otherwise the coupon will follow the table above for the years 2018-2022 (also after a 50% or more call)

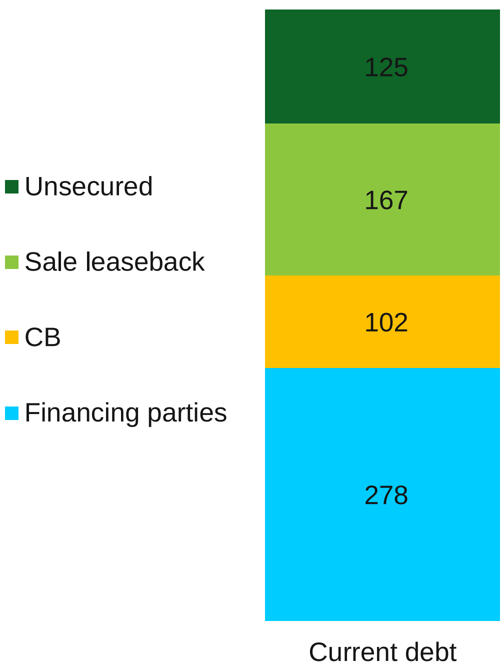
For further details, please see Annex B to the Summons

Equity – how the conversion works

- Those bondholders choosing alternative B) can convert 0.5% of their current bonds into shares at a Conversion Price of USD 0.0013 per new share
- If all unsecured bondholders elect this option they will hold 90% of the company and 602.8 million New Shares will be issued
- The current shares have a nominal value of USD 0.2 per share. Under Cayman Law shares can not be issued below the nominal value
- The New Shares will be issued as a separate class of shares with:
  - nominal value of USD 0.0013
  - same rights as the current shares
  - a separate ISIN and will not be traded on Oslo Stock Exchange until the listing prospectus has been approved and the New Shares have been listed
- The Company will work towards joining the two shares class, but can give no guarantee that this will be done as this is subject to conditions outside their control such as the value of the shares or the outcome of an EGM. The Company reserves the right at any time to repurchase New Shares issued with shares from the existing class on a one for one basis
- Certain shareholders will launch a voluntary share purchase offer of shares subscribed by bondholders in connection with the mix and match offer. The offer is limited to an aggregate purchase amount that will ensure that the shares held and acquired by the offerors does not exceed 30% of the total share capital or the votes of the Company. The price offered for the shares will be NOK 0.23 per share equal to 10% of the nominal value of bonds that are allocated to Tranche B.

For further details, please see Annex B to the Summons

Illustration of preliminary effects of restructuring for the years 2016 and 2017[1)]



Debt	Amortization	Interest
~30% call could reduce the debt with ~USD 90m		USD 23m interest savings in 2016 and 2017
Converted to operational lease reducing on balance debt with USD 167m	~75% lease reduction in 2016 and 2017	~75% lease reduction in 2016 and 2017
30% of claim ~30% call could reduce the debt with ~USD 21m	USD 14m instalment freeze in 2016 and 2017	USD 3m interest savings in 2016 and 2017
	USD 61m instalment freeze in 2016 and 2017	
~USD 280m debt reduction potential	**~USD 140m reduced debt service in 2016 and 2017**	

1) Assuming ~50% choose alternative A & B

Agenda

Model assumptions

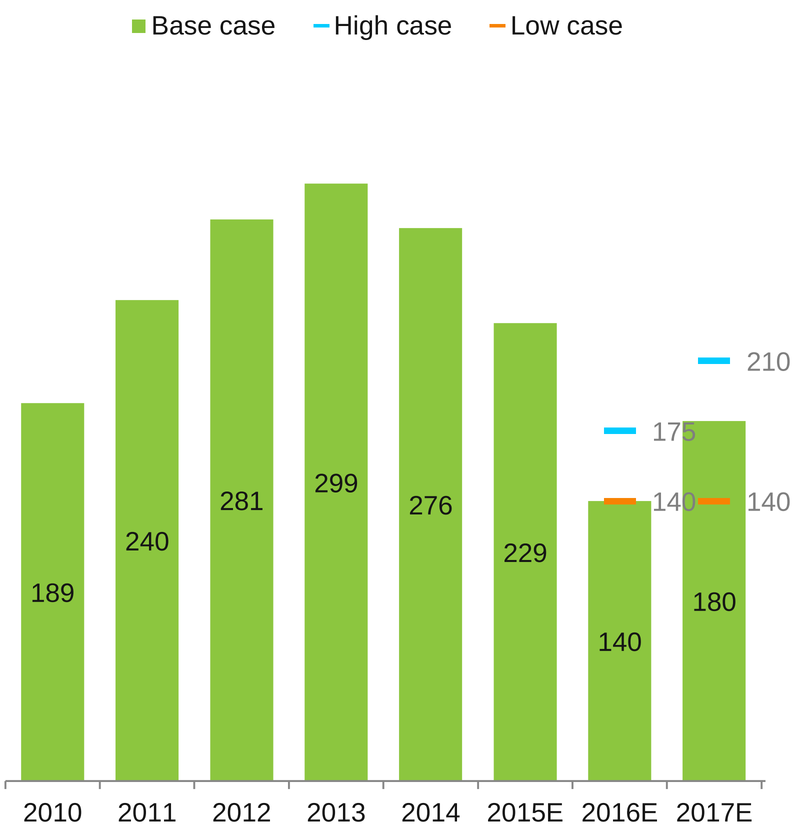
	High case	Base case	Low case
Open time day rates	FY16F: USDt 175 FY17F: USDt 210	FY16F: USDt 140 FY17F: USDt 180	FY16F: USDt 140 FY17F: USDt 140
Utilization *(MC 15% in all cases)*	FY16F: 80% FY17F: 80%	FY16F: 80% FY17F: 80%	FY16F: 70% FY17F: 80%
Nadia	Nadia laid up through 2019	Nadia laid up through 2019	Nadia laid up through 2019
MC prefunding	FY17F-FY19F: 70%	FY17F-FY19F: 70%	FY17F-FY19F: 70%
MC late sales and TGS revenue share	As % of forecast FY15F-FY17F: 100%	As % of forecast FY15F-FY17F: 80%	As % of forecast FY15F-FY17F: 60%
CAPEX	FY16F: USDm 14 FY17F: USDm 25	FY16F: USDm 14 FY17F: USDm 25	FY16F: USDm 14 FY17F: USDm 25

Other assumptions

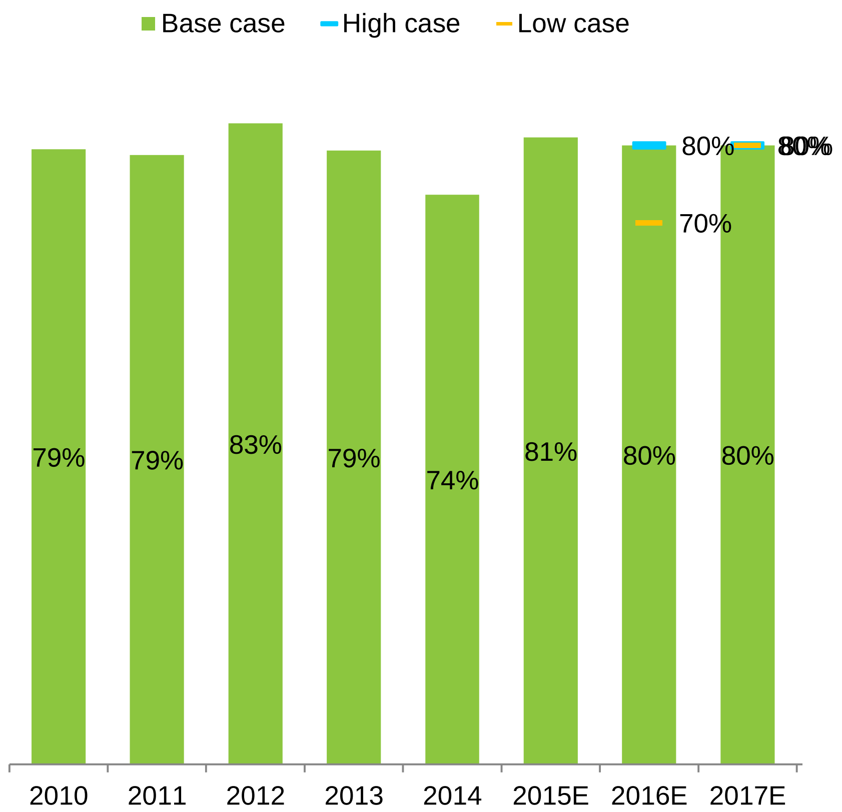
- Working capital facility extended throughout the period
- General administration USD ~25m/year
- SCF Bareboat charter assumed extended at reduced rate
- TPAO management agreement extended at reduced rate
- OPEX USD 110k in 2016 +3% annually
- USD 5m in restructuring cost

Assumptions in historical perspective

Day rates (USDk / day)



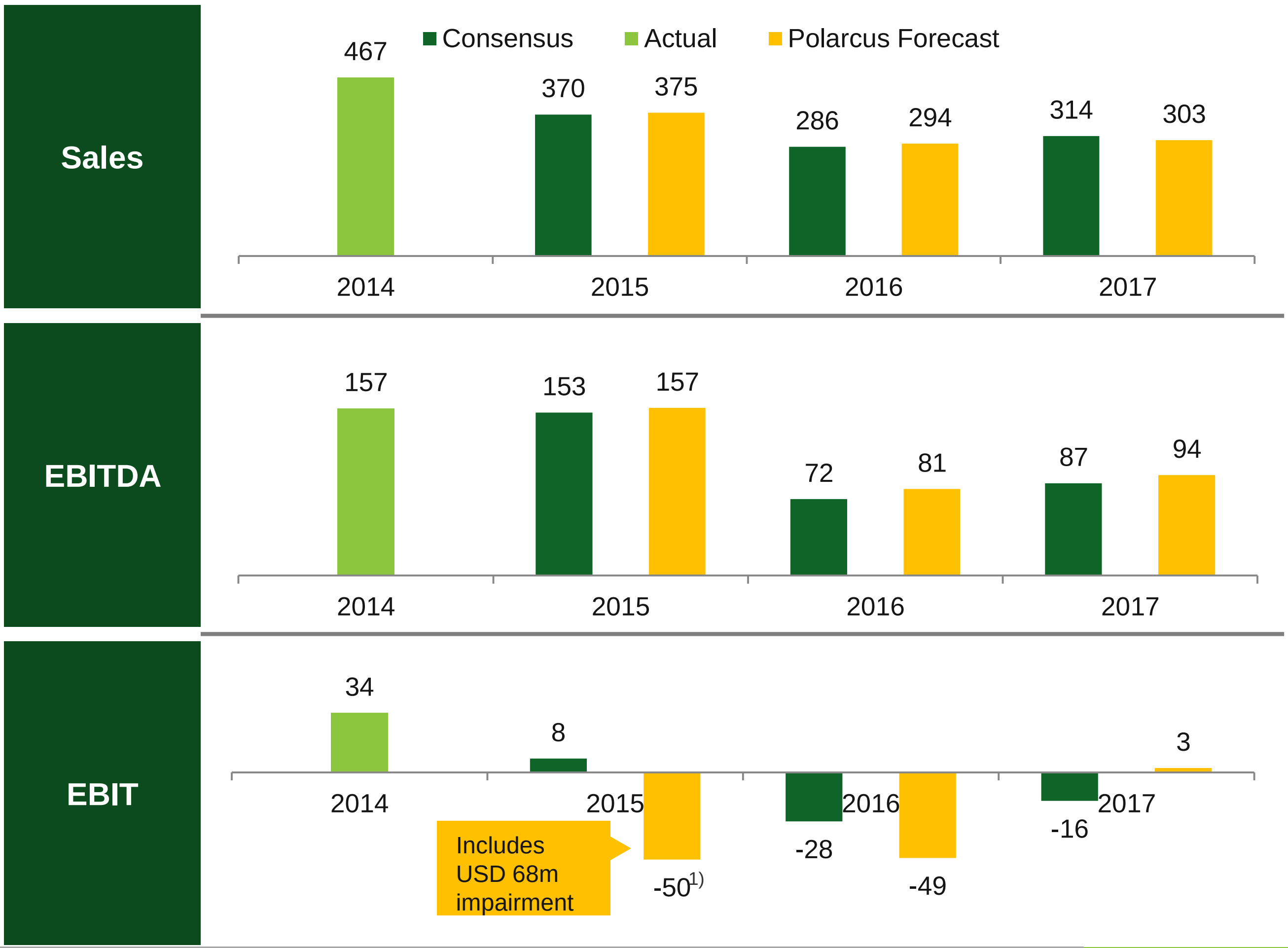
Utilization



Consensus versus management forecast

- Polarcus' sales forecast roughly in line with consensus for 2015 and 2016
- 2016 EBITDA boosted by contracts converted to Multi-Client which currently is believed not to be considered by consensus
- When the sale lease back becomes operational, the associated cost will move from financial cost to operational cost. This will reduce the EBITDA and EBIT. This is not included in the numbers to make it comparable with consensus

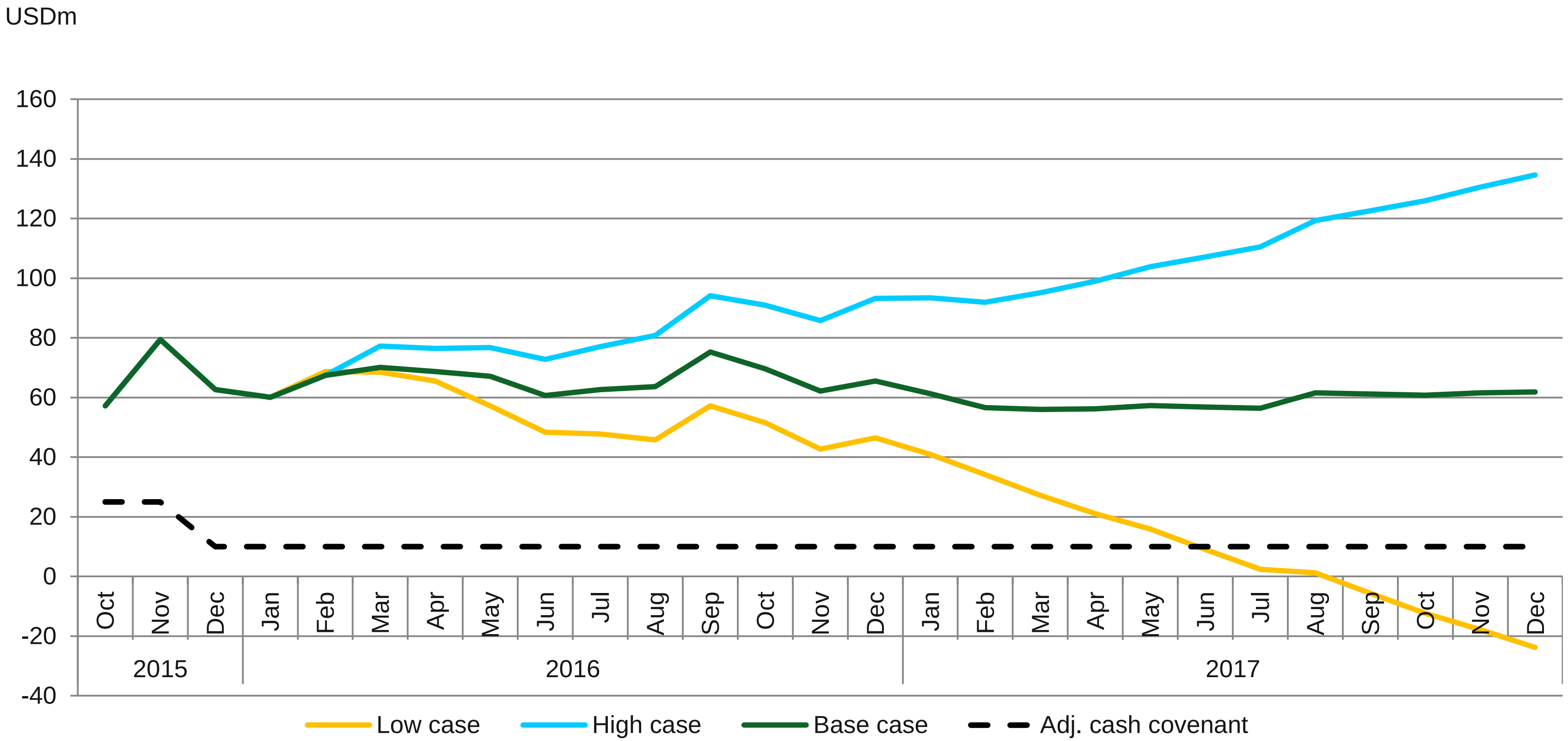
Consensus estimates vs. management forecast



1) EBIT for 2015 may be subject to additional impairments
Source: FactSet as of 4 December 2015

A restructured balance sheet provides headroom given the current forecast (base case)

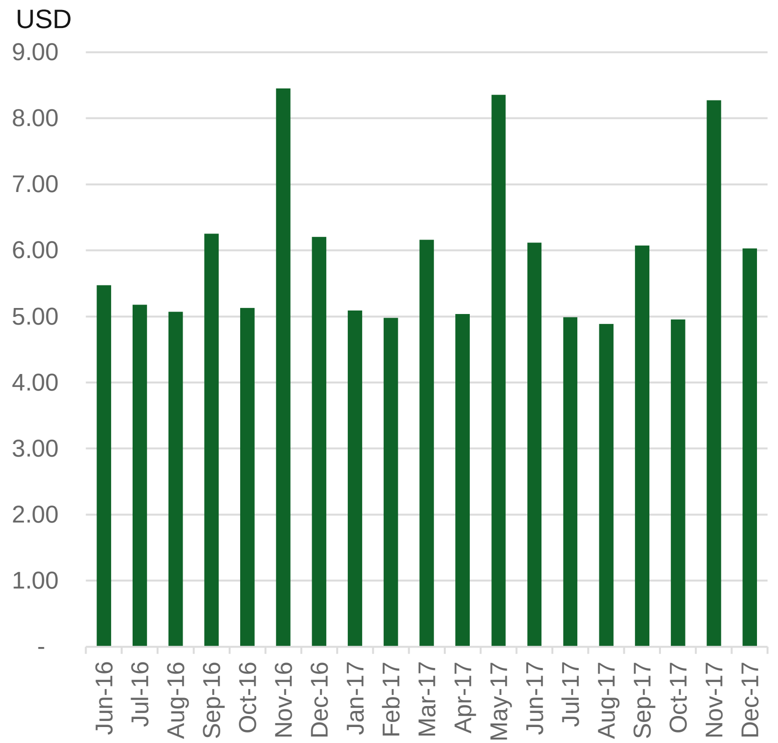
Liquidity forecast post restructuring[1]



1) Liquidity forecast includes USD 25m in undrawn working capital facility

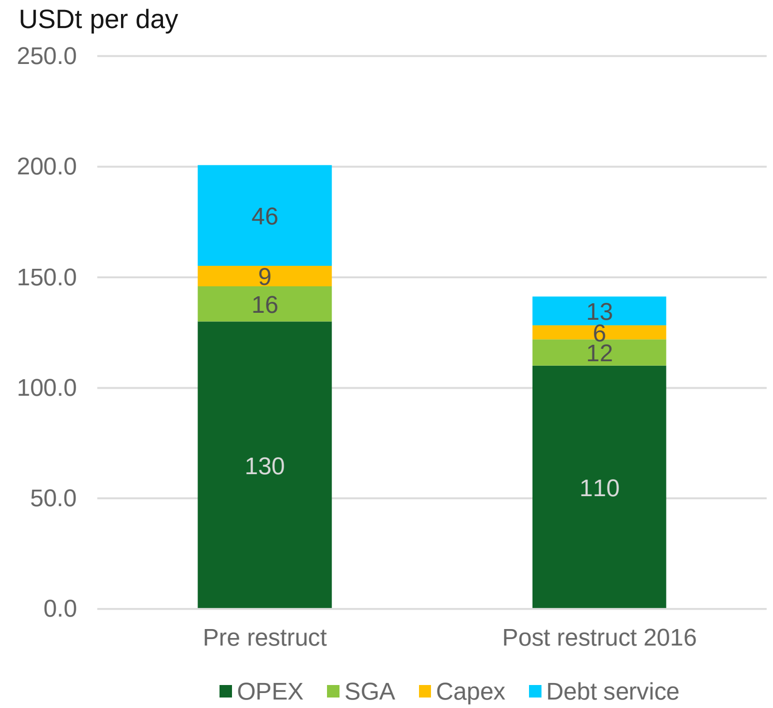
The reduced debt service will improve the cash break-even cost significantly

Improvement in debt service



The restructuring will reduce the debt service with over 70m in 2016…

Estimated vessel cash break-even cost per day[1]



… which will reduce the cash break-even cost of from USD 201,000 per day to USD 142,000 per day

1) Polarcus had a OPEX of roughly 130,000 (in normal operating conditions) before the cost reducing initiatives which has been reduced to USD 110.000. Debt service and CAPEX is divided equally on 6 vessels

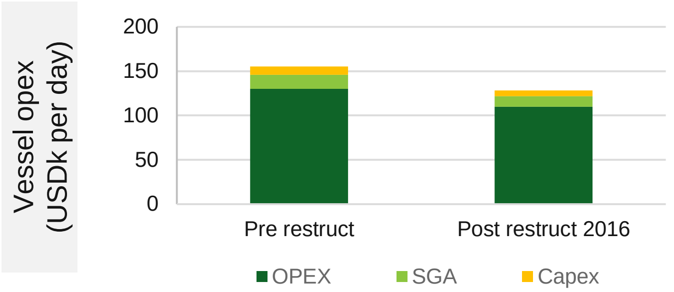
Agenda

1	Introduction and background
2	Proposed restructuring
3	Liquidity forecast and capital structure considerations
4	Prospects for restructured Polarcus
5	Appendices

Well positioned to ride out the storm

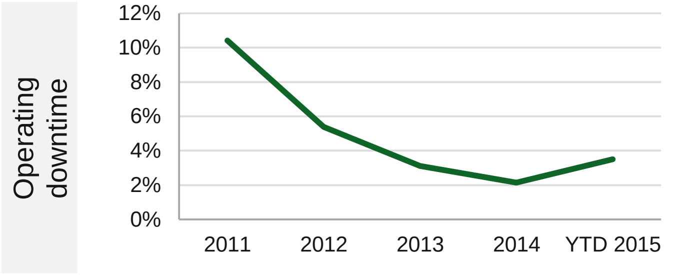
Cost efficiency focus

- Several initiatives have improved financial position and reduced cost of sales with ~29% since Q3 2014
- Leader in operational cost
- Right sized vessels



Operational excellence

- Safe and efficient operations with operating up-time of 96-98%
- Innovative acquisition technique and fast track processing

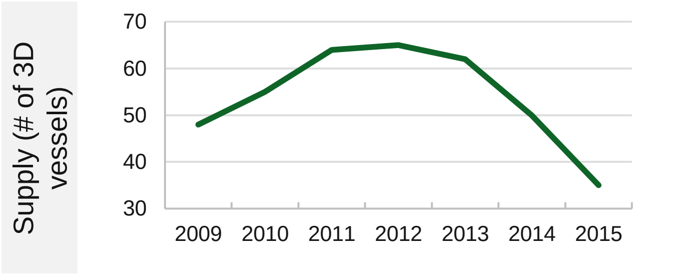


Improved debt service

- Suggested restructuring will reduce debt service by USD ~70m in both 2016 and 2017

Industry has addressed the market imbalance

- Active vessel capacity drop in 2015 due to stacking of vessels
- Limited supply and additional vessel expected to be scrapped
- The seismic industry early in the oil cycle

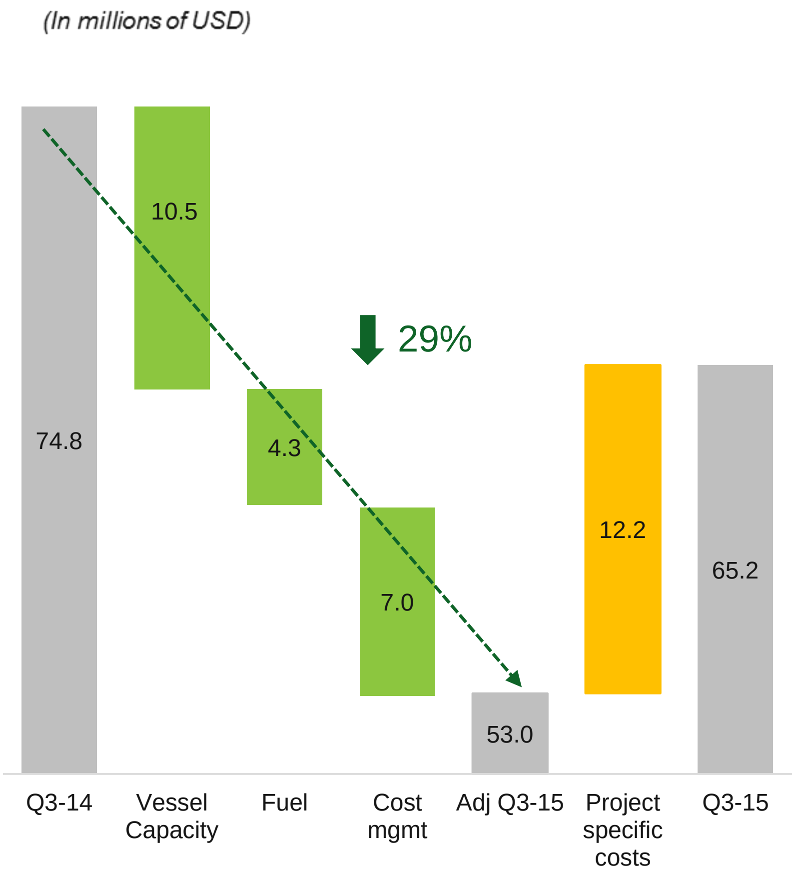


Imaging tomorrows energy

- Industry leading assets
  - Youngest and most uniform 3D seismic fleet
  - Rationalized multi-client library
- Unrivalled environmental and arctic capabilities
  - Highest ice class and lowest emissions
- Intelligent design for tomorrow's energy
  - Innovative acquisition technique and fast track processing
- Leader in operational cost
  - Right sized vessels

Cost reductions provide strong platform

Strong cost focus and disciplined CAPEX spending



- Gross cost of sales:
  - Excluding project specific uplift, gross cost of sales is down USD 21.8 million, 29%
    - Reduction to USD 53.0 million
  - USD 7.0 million due to targeted cost management initiatives
  - USD 10.5 million due to cold stacking of *Polarcus Nadia*
- CAPEX reduction:
  - Reduced by USD 9.2 million

Industry leading backlog

Eight project awards in Q3 securing contract market share

20 Jul
29 Jul
3 Aug
4 Aug

Broadband 3D projects

- High prefunded MC project in Gambia completed in Q315
- West Africa, completed in Q415; ran for ~60 days.
- Total Malaysia, completed in Q415 and ran for ~45 days.
- West Africa, completed in Q4; ran for ~90 days.

3D marine seismic projects utilizing Polarcus' RightBAND™ technique

1 Sep

Broadband 3D project offshore Brazil

- Brazil, will commence in Q216 and run for 4 months

2 Sep

Broadband 3D project in Australia

- Australia, completed in Q4 post Capreolus; ran for ~20 days

Securing new awards after completion of high profile projects

7 Sep
18 Sep

Broadband 3D projects in APAC and West Africa

- Shell in Myanmar, commenced in Q415 and will run for 5-6 months
- West Africa, completed in Q415 and ran for ~14 days

High profile project win from returning customer

Industry leading backlog

Six project award announcements in Q4; booking substantial 2016 capacity

19 Nov

▶ *Broadband 3D project: EAME*

- Offshore Egypt, commenced Q415; will run for ~2.5 months

15 Dec
16 Dec

▶ *Broadband 3D projects: APAC*

- APAC, will commence Q116 and run for ~2 months
- Cygnus MC project in Australia; will run for ~3.5 months; 4000sq.km supported by industry pre-funding and Spectrum JV

16 Dec
16 Dec

▶ *Broadband 3D project in South America*

- South America, will commence in Q116 and run for ~4 months
- South America #2, will commence in Q316 and run for ~3 months

18 Dec

▶ *Broadband 4D project: EAME*

- Maersk Oil, offshore Denmark, will commence Q216 and run for ~3 months

"This is the Company's fifth project award announcement in five days, clearly indicating that we are delivering on our strategy of optimizing utilization of the Polarcus fleet through focused regional campaigns. After this most recent award, I am happy to confirm that the booked capacity of our fleet is as follows:

- Q1-2016 = 100%
- Q2-2016 = 85%
- Q3-2016 = 50%
- Q4-2016 = 10%

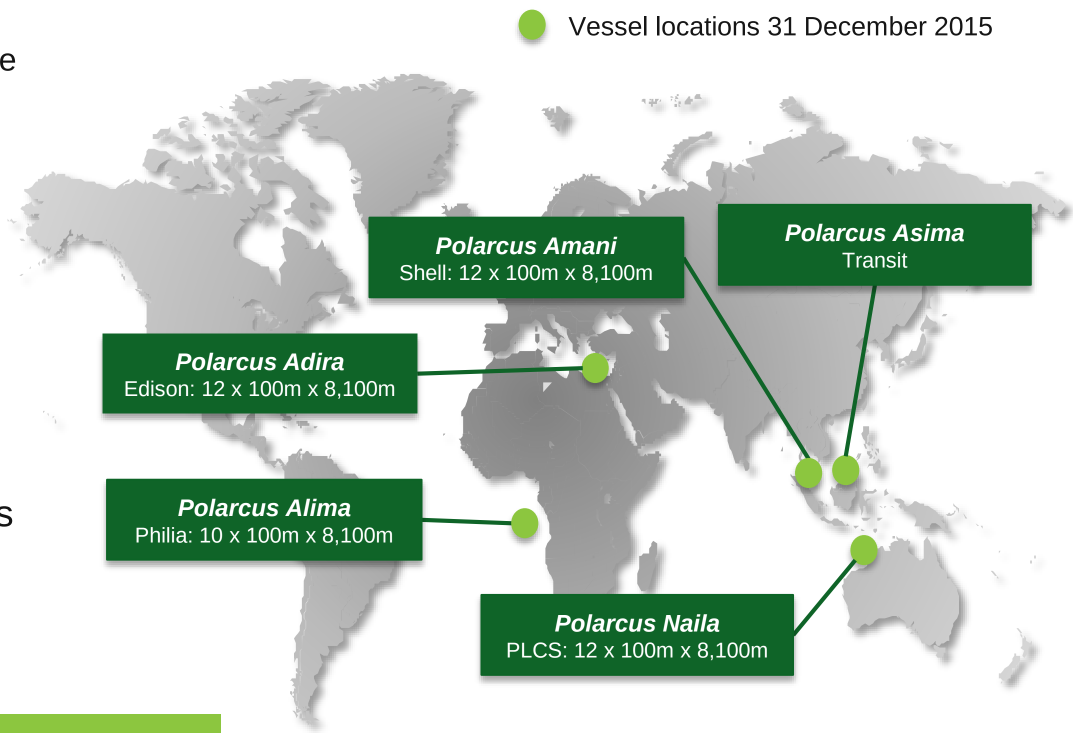
Against the backdrop of a very tough market, this puts the Company in a strong position going in to 2016 with 90% of fleet capacity booked up for H1-2016"

CEO Rod Starr (18th Dec 2015)

Marine acquisition

Outstanding delivery

- Continued excellent operational performance world wide
  - Less than 3.5% fleet technical downtime
- Flawless execution of multi-vessel complex acquisition in Sakhalin
- Finalized Australian MC program significantly ahead of schedule
- Client recognition reflected in repeat business from NOCs and Super-Majors



► *Focus on safe and efficient operations*

Polarcus Nadia cold stacked in NW Europe from 01 April 2015

Multi-client

Disciplined investments

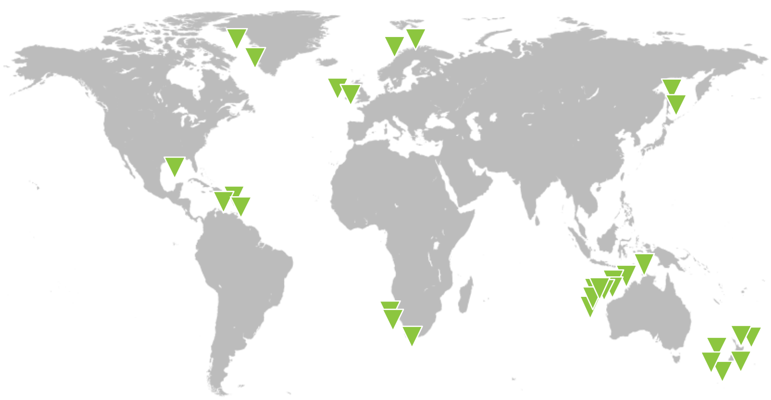
- Focus on building a profitable MC library
  - Disciplined MC investments
  - High prefunding
  - Strong late sales profiles
  - Investment decisions primarily linked to near to medium term cash flow potential followed by vessel schedule optimization and late sales profiles
- Core focus arenas for new MC projects
  - New proven plays
  - Producing fairways
  - License Rounds
- NW Australia Capreolus MC (22,130 sq. km)
  - Acquisition completed
  - High resolution data illuminating new features
- Bank covenants linked to MC activity
  - Min 70% prefunding LTM
  - Max 30% of vessel time allocated LTM

► *Focus on disciplined multi-client strategy*

Environmental leadership

- Increasing global awareness of the need to understand anthropogenic emissions
- Industry recognized commitment to Explore Green™ agenda
- Fleet gaseous emissions well below IMO regulation

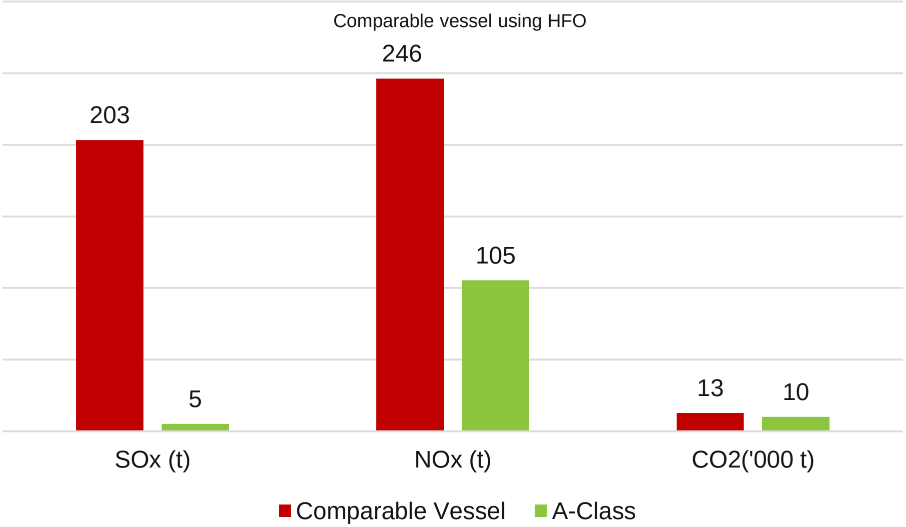
Explore Green™ Awards



Fleet emissions report – 2015

Emission type	Q3 2015 (/km^2)	Vs. IMO regulation
CO_2	2.80 (t)	-
NOx	0.028	43% below
SOx	0.002	96% below

Quarterly emissions comparison



Redefining exploration efficiency and data quality

Polarcus XArray™ – Triple Source

Cross-Line sampling

By using multiple sources to increase cross-line sampling density for any selected streamer separation.

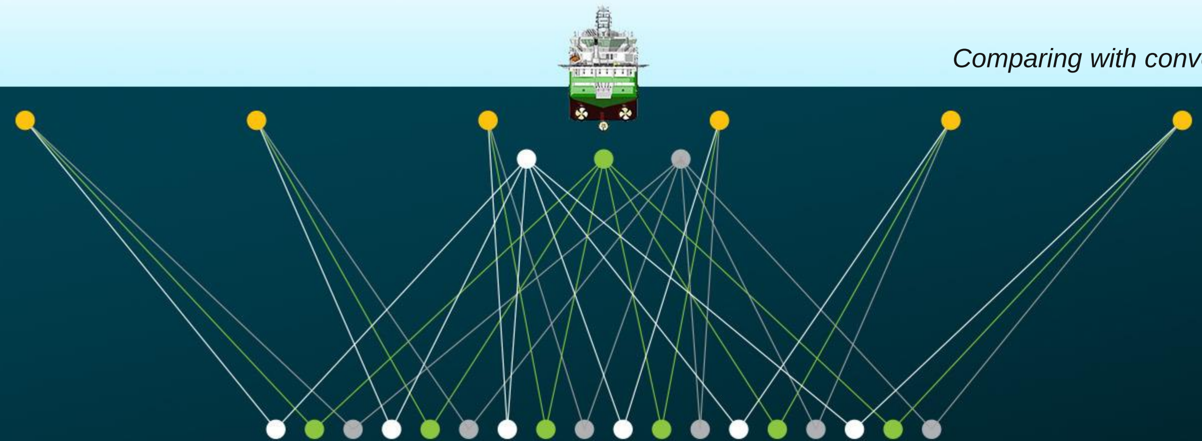
In-Line shots/ Unique Ray-paths

By acquiring overlapping shot data were interference can be removed in processing to produce clean shot records of any desired record length.

Productivity

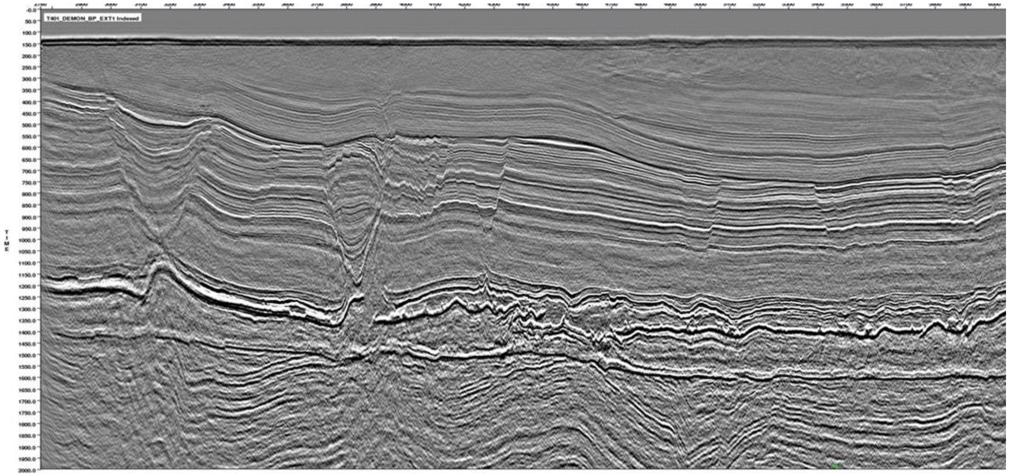
XArray™ paired with larger streamer separations, saving time and money without compromising data quality.

Comparing with conventional dual source 12x100

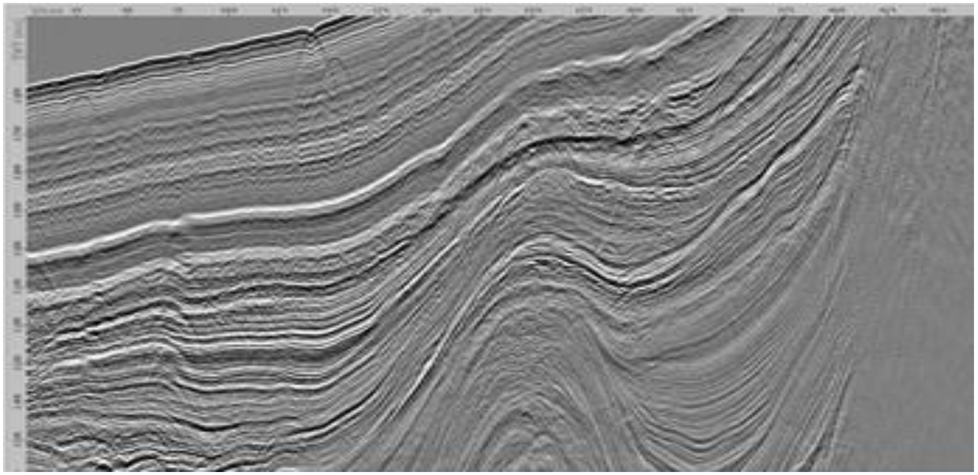


RightBAND™ for Intelligent Project Design

- Polarcus geophysical proposition that maximizes signal-to-noise at the target geologic horizons
- Tuning the seismic source and receivers to the right frequency band to deliver optimized 3D images
- Ultra-quiet data recording environment with X-Bow vessels and true solid streamer cables
- Extended weather windows with deep towed streamers
- Compatible with various broadband processing solutions on offer in the industry



Shallow Tow broadband seismic line processed by GX Technology's WiBand

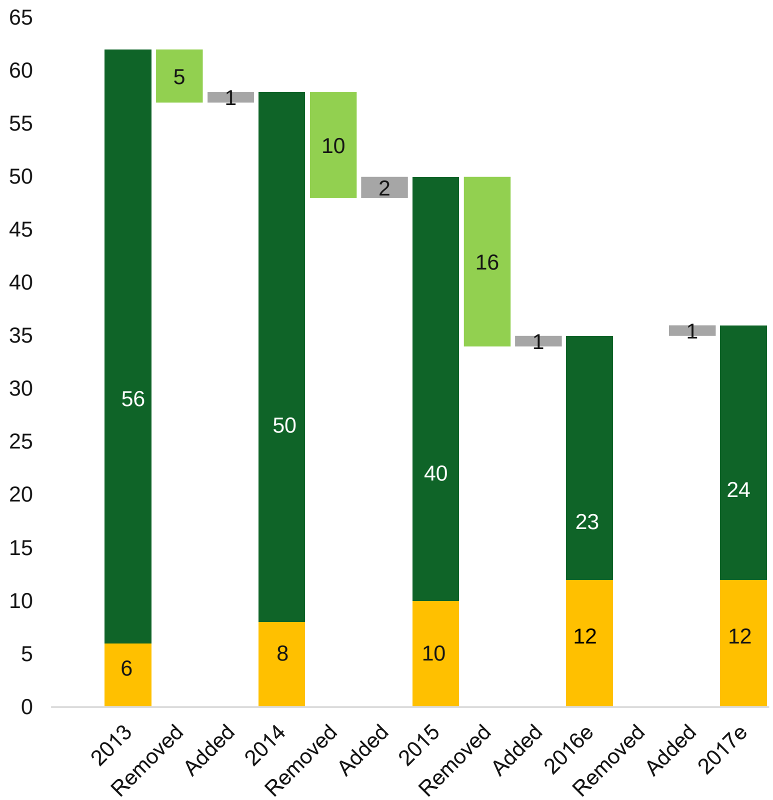


Deep Tow broadband seismic line processed by Down Under Geosolutions's BROAD

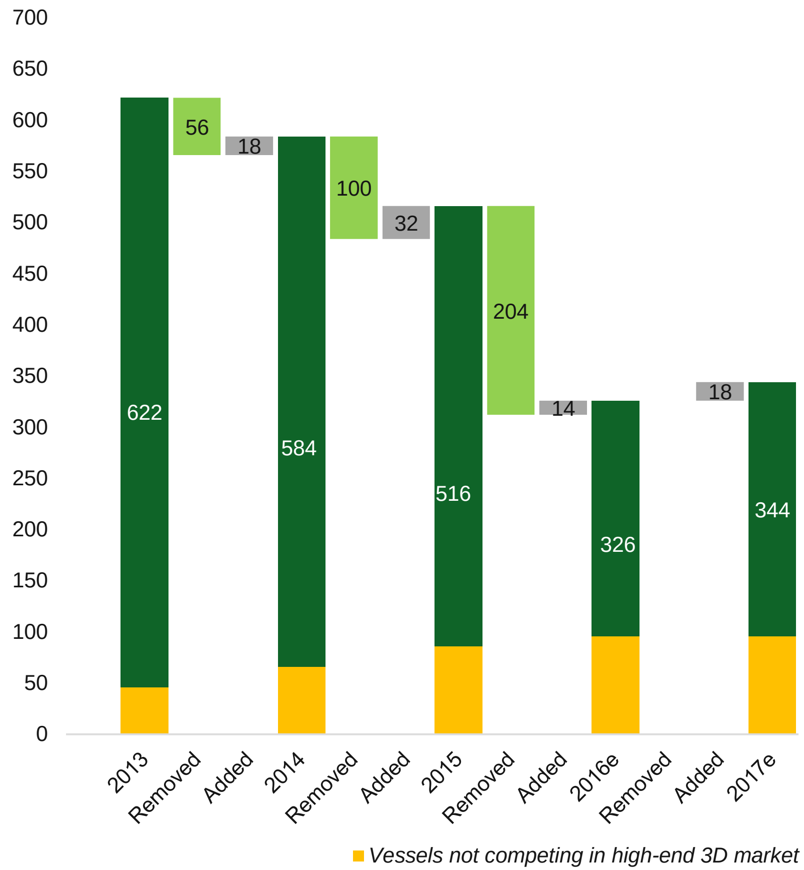
Global 3D Fleet - Supply Dynamics 2013 - 17

Seismic Market fastest to adapt: ~ 40% reduction in the Globally competing 3D fleet capacity

Number of 3D vessels



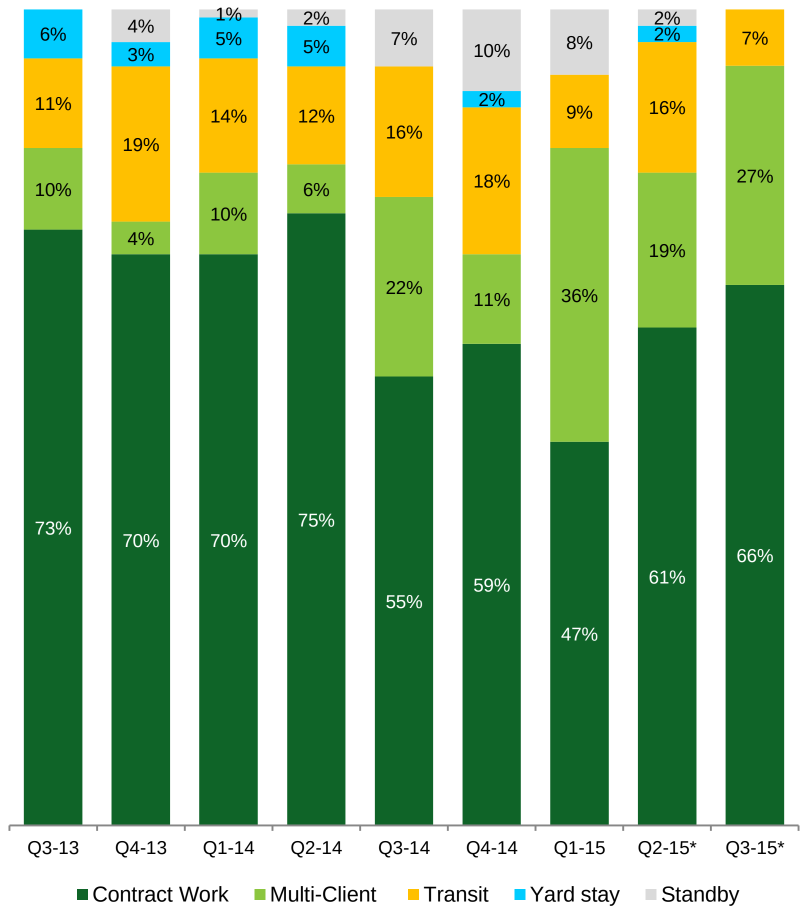
Number of practical streamers on 3D Vessel fleet



Industry leading utilization

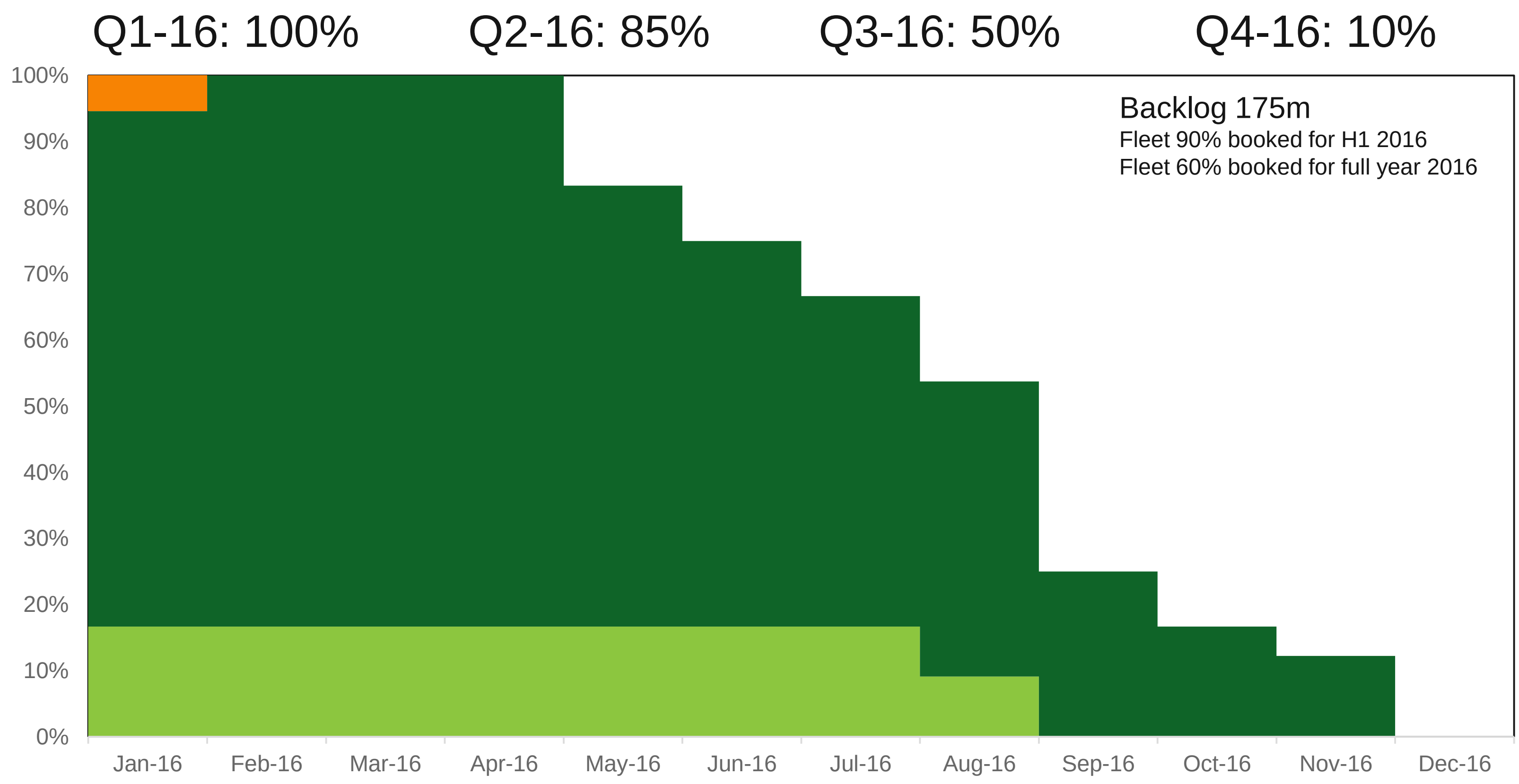
93% utilization in Q3 2015

- Increased contract allocation
- High prefunding ratio on MC allocation
- Polarcus Nadia cold stacked from 01 April
  - Excluded from utilization numbers
- Building backlog
  - 8 project awards secured in Q3 2015
  - 6 project awards secured in Q4 2015



▶ *Focus on improving utilization*

Backlog outlook as of end Q4-15

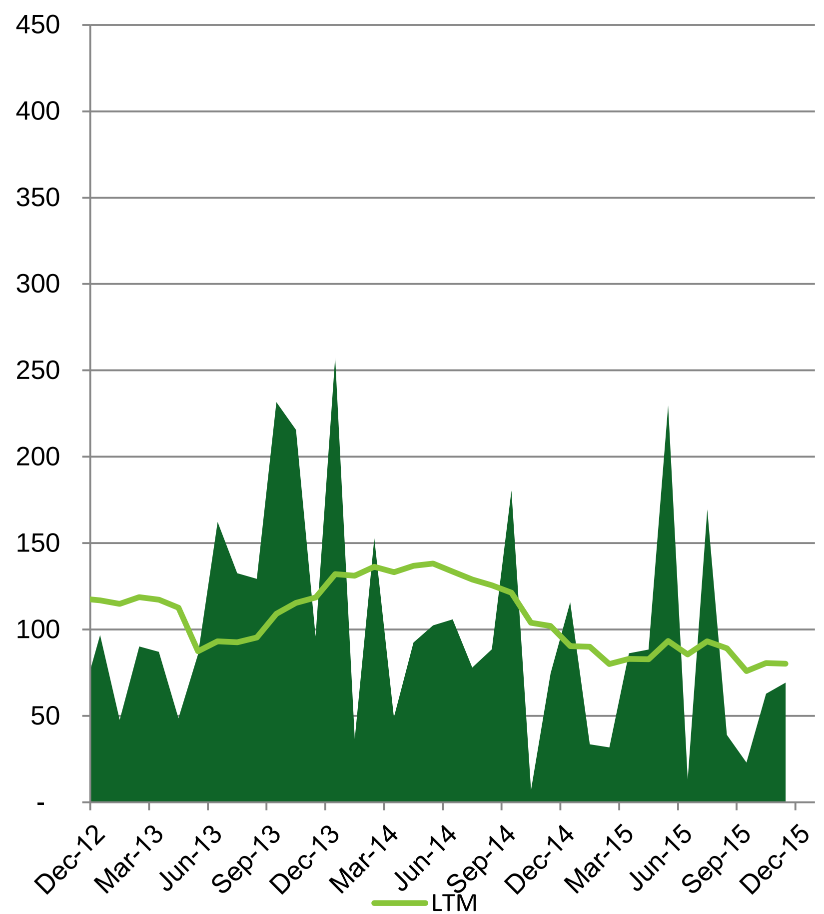


** Polarcus Nadia cold stacked 01 April ‘15 and removed from capacity booked calculations from Q2 ‘15 onwards*

Industry tendering activity

- Tender activity volatile
- Activity down YOY and km² has remained relatively low through 2015
- November highest tender activity since July 2015
- Projects continue to be competitively contested in all markets worldwide

Received contract tenders in USD million *(As of end Nov)*



Polarcus

Agenda

Industry leading assets

Youngest and most uniform 3D fleet with unique environmental capabilities

A-Class
- 12 / 14 streamer
- ICE-1A and 1A*
- Triple-E™ Level 1

N-Class
- 14 streamer
- ICE-C
- Triple-E™ Level 1 / 2

Polarcus Naila with 14 streamer capability post 2014 conversion

Polarcus Nadia cold stacked from 01 Apr 2015

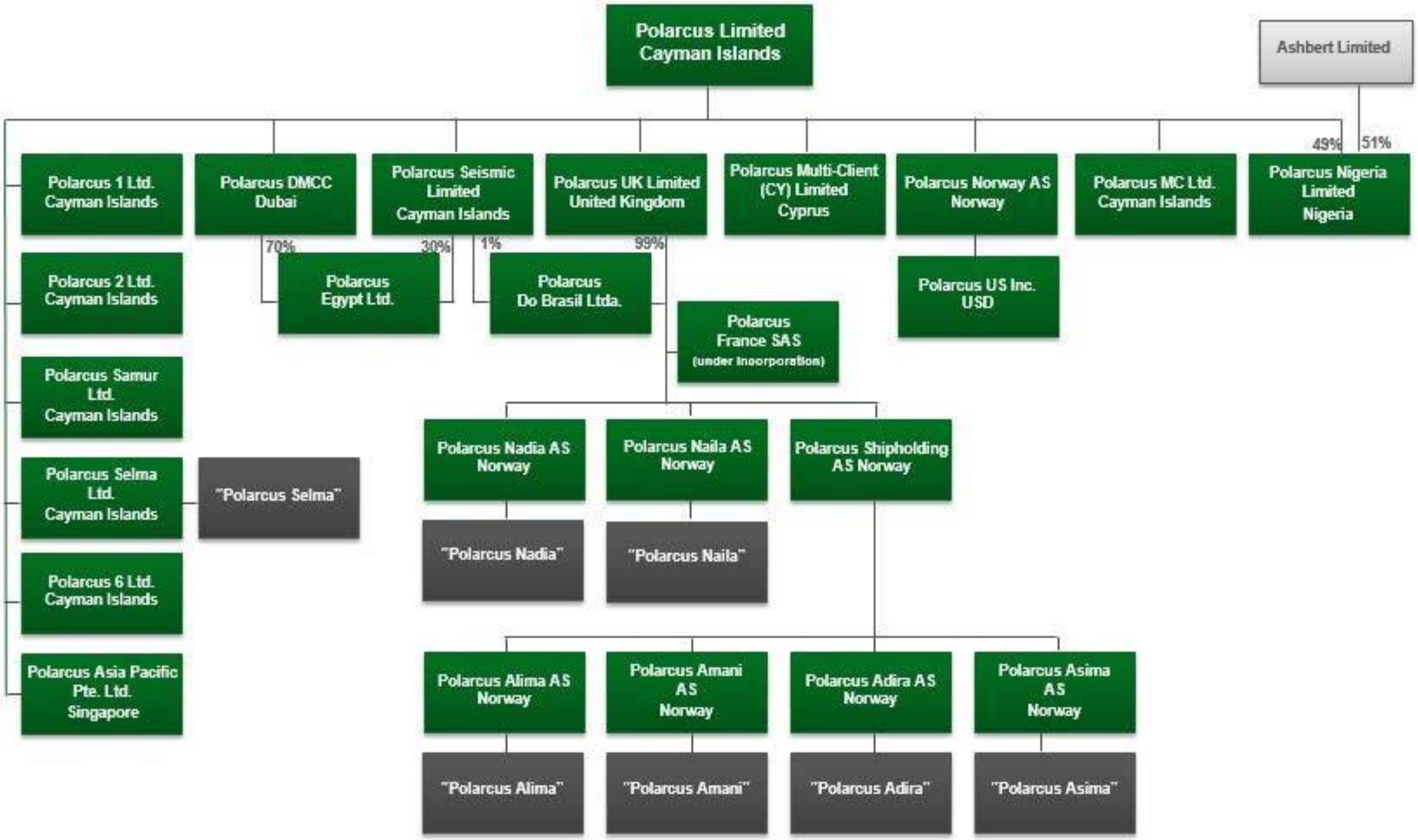
S-Class
- 8 streamer
- ICE-1A
- Triple-E™ Level 1

On bareboat charter to SCF

The ONLY maritime fleet worldwide awarded DNV GL Triple-E™ rating*

** DNV GL environmental & energy efficiency rating scheme for ships*

Legal structure



With the exception of Polarcus Nigeria Ltd. all subsidiaries are directly and indirectly 100% owned by Polarcus Limited

Income statement

(In thousands of USD)	Quarter ended 30-Sep-15	Quarter ended 30-Sep-14	Nine months ended 30-Sep-15	Nine months ended 30-Sep-14	Year ended 31-Dec-14
Revenues					
Contract revenue	101,788	98,370	216,853	346,848	419,185
Multi-client revenue	22,884	13,329	80,749	23,460	44,535
Other income	7,550	2,640	7,418	3,053	2,989
Total Revenues	**132,222**	**114,339**	**305,021**	**373,362**	**466,709**
Operating expenses					
Cost of sales	(54,644)	(62,829)	(137,963)	(217,904)	(286,173)
General and administrative costs	(7,933)	(8,067)	(23,782)	(22,452)	(30,409)
Depreciation and amortization	(33,251)	(27,725)	(112,153)	(73,724)	(116,317)
Impairments	-	(3,543)	(68,058)	(6,362)	(35,110)
Total Operating expenses	**(95,828)**	**(102,165)**	**(341,956)**	**(320,442)**	**(468,010)**
Operating profit	**36,394**	**12,174**	**(36,935)**	**52,920**	**(1,301)**
Share of profit/(loss) from joint ventures	(41)	6	(938)	(8)	(280)
Finance costs	(14,527)	(22,445)	(47,366)	(55,043)	(85,293)
Finance income	3,987	5,931	9,539	7,969	21,793
Changes in fair value of financial instruments	(4,379)	(4,329)	(7,612)	(4,329)	(13,310)
Profit before tax	**21,434**	**(8,662)**	**(83,311)**	**1,509**	**(78,392)**
Income tax expense	(1,617)	(216)	(1,620)	(222)	(243)
Net profit and total comprehensive income	**19,816**	**(8,878)**	**(84,931)**	**1,288**	**(78,635)**

Balance Sheet

(In thousands of USD)	30-Sep-15	30-Sep-14	31-Dec-14
Non-current Assets			
Property, plant and equipment	873,791	945,486	927,815
Multi-client project library	48,253	114,922	88,731
Investment in joint ventures	1,265	2,475	2,203
Intangible assets	28,169	33,205	31,969
Total Non-current Assets	**951,478**	**1,096,088**	**1,050,718**
Current Assets			
Assets held for sale	47,970	52,871	56,480
Other current assets	4,854	-	-
Accounts receivable	59,322	50,491	58,233
Restricted cash	26,636	51,106	8,236
Cash and bank	46,403	91,216	65,488
Total Current Assets	**185,185**	**245,684**	**188,437**
TOTAL ASSETS	**1,136,663**	**1,341,772**	**1,239,156**
Equity			
Issued share capital	13,396	10,144	13,396
Share premium	532,222	501,843	532,222
Other reserves	33,504	36,823	33,149
Retained earnings/(loss)	(178,234)	(17,849)	(93,302)
Total Equity	**400,889**	**530,961**	**485,465**
Non-current Liabilities			
Senior bonds	125,058	137,399	130,407
Convertible bonds	93,078	114,168	96,336
Long-term finance lease	158,395	167,468	165,278
Other long-term debt	223,945	252,014	236,345
Other financial liabilities	20,922	4,329	13,310
Total Non-current Liabilities	**621,399**	**675,378**	**641,676**
Current Liabilities			
Long-term debt current portion	61,401	78,352	57,752
Other accruals and payables	21,913	33,026	40,206
Accounts payable	31,062	24,055	19,056
Total Current Liabilities	**114,376**	**135,433**	**112,015**
TOTAL EQUITY and LIABILITIES	**1,136,663**	**1,341,772**	**1,239,156**

Cash flow

(In thousands of USD)	Quarter ended 30-Sep-15	Quarter ended 30-Sep-14	Nine months ended 30-Sep-15	Nine months ended 30-Sep-14	Year ended 31-Dec-14
Cash flows from operating activities					
Profit/(loss) for the period	19,816	(8,878)	(84,931)	1,288	(78,635)
Adjustment for:					
Depreciation and amortization	33,251	27,725	112,153	73,724	116,317
Impairments	-	3,543	68,058	6,362	35,110
Changes in fair value of financial instruments	4,379	4,329	7,612	4,329	13,310
Employee share option expenses	157	820	355	2,094	2,890
Interest expense	13,970	16,894	41,882	46,837	62,229
Interest income	(323)	(291)	(758)	(385)	(779)
Effect of currency (gain)/loss	(3,006)	(1,531)	(3,686)	(1,497)	(6,662)
Gain on buyback of convertible bonds	-	-	-	-	(4,096)
Share of (profit)/loss from joint ventures	41	(6)	938	8	280
Working capital adjustments:					
Decrease/(Increase) in current assets	(7,508)	4,136	4,073	30,060	25,597
Increase/(Decrease) in trade and other payables and accruals	(5,284)	1,679	(6,807)	(12,875)	(7,736)
Net cash flows from operating activities	**55,494**	**48,419**	**138,889**	**149,946**	**157,826**
Cash flows from investing activities					
Payments for property, plant and equipment	(1,050)	(13,756)	(14,076)	(44,037)	(52,727)
Proceeds from assets held-for-sale	18,482	-	18,482	-	-
Payments for multi-client project library	(21,251)	(19,519)	(85,353)	(34,706)	(46,895)
Payments to acquire intangible assets	(23)	(59)	(114)	(261)	(13,631)
Net cash flows used in investing activities	**(3,840)**	**(33,334)**	**(81,060)**	**(79,005)**	**(113,252)**
Cash flows from financing activities					
Proceeds from the issue of ordinary shares	-	-	-	-	34,891
Transaction costs on issue of shares	-	-	-	-	(1,260)
Net proceeds from the issue of senior bonds	-	56,102	-	56,102	56,102
Repayment of bond loans	-	(16,100)	-	(16,100)	(58,734)
Receipt from sale lease-back fund	-	20,000	-	20,000	20,000
Repayment of lease liabilities	(2,141)	(1,732)	(6,204)	(4,577)	(6,559)
Repayment of other long-term debt	(8,481)	(10,379)	(13,707)	(25,537)	(30,287)
Interest paid	(11,049)	(9,997)	(34,082)	(34,956)	(51,411)
Other finance costs paid	(2,527)	(199)	(6,210)	(632)	(1,023)
Decrease/(Increase) in restricted cash	(18,041)	(32,650)	(18,399)	(30,635)	12,235
Security deposit related to currency swaps	(1,980)	-	2,970	-	(6,890)
Interest received	323	291	758	385	779
Net cash flows from financing activities	**(43,896)**	**5,336**	**(74,874)**	**(35,950)**	**(32,156)**
Effect of foreign currency revaluation on cash	(98)	(3,027)	(2,039)	(3,820)	(6,975)
Net increase in cash and cash equivalents	**7,659**	**17,394**	**(19,084)**	**31,171**	**5,443**
Cash and cash equivalents at the beginning of the period	38,744	73,822	65,488	60,045	60,045
Cash and cash equivalents at the end of the period	**46,403**	**91,216**	**46,403**	**91,216**	**65,488**

Executive Management team

Rod Starr - Chief Executive Officer
Rod has over 30 years industry experience, starting his career with Unocal where he spent 16 years in various planning and financial roles before moving into the oil services sector where he has held senior sales, business development, marketing and managerial positions. Prior to joining Polarcus, Rod worked for TGS-NOPEC Geophysical Company where he held several senior management positions worldwide, most recently as Senior Vice President, Western Hemisphere. Rod holds a degree in Business/Finance from San Diego State University in the USA.

Duncan Eley - Chief Operating Officer
Duncan has over 14 years of experience in the seismic industry. He worked with WesternGeco for 10 years supporting marine seismic operations in Europe, West Africa and North America. He also held positions in technology development and support in WesternGeco. Duncan has a Bachelor of Science and Bachelor of Engineering (with Honours) from Monash University in Australia. In 2006 he completed his MBA at Erasmus University in Holland. Prior to joining Polarcus in 2009, Duncan worked for several years with strategy consultancy firm, L.E.K. Consulting, across the energy, transport and natural resources sectors.

Tom Henrik Sundby - Chief Financial Officer
Tom Henrik has over 19 years of financial management and business development experience gained from the consulting services and commodities industries. He started his career with KPMG Norway, first as an auditor and then as a management consultant. Mr. Sundby then joined TINE Norway, a top 25 industrial company in Norway, where he was Head of Controlling department and Head of M&A. Most recently he was Managing Director of TINE UK Limited, based in London. He holds a Bachelor of Management and Economics from the Norwegian School of Management and an MBA from ESCP Europe, Paris, France.

Peter Zickerman - Executive VP and Head of Strategic Investments
Carl-Peter holds valuable experience in the seismic industry, gained from his prior start-up ventures, Eastern Echo Ltd where he held the position of Executive Vice President Business Development. Prior to this he was the Managing Director and founder of GeoBird Ltd., a marine seismic service provider, later sold to SeaBird Exploration Ltd. His experience covers both maritime and seismic operations, including vessel conversions and new builds. Carl-Peter holds a B.Sc. in Marine Engineering from Kalmar Maritime College, Sweden.

Hans Peter Burlid - VP Finance & Investor Relations
Hans-Peter has over 10 years of experience in the seismic industry and was formerly Senior Manager, Business Development and co-founder of Eastern Echo Ltd. His experience covers business development, finance and accounting. Hans-Peter holds a B.Sc. in Economics and Business Administration from Blekinge Institute of Technology, Sweden.

Paul Hanna - Senior VP Human Resources
Paul has over 25 years of industry experience and has held senior positions in various divisions of the Schlumberger group, including Connectivity Services Manager and Career Planning Manager for Schlumberger Information Solutions, UK; Data Services Business Manager for Data Consulting Services, Cairo, Egypt; and Area/Vessel Operations Manager for WesternGeco Gatwick, UK. His experience includes the technical, personnel and operational management of marine seismic vessels. Paul holds a MA in Engineering from the University of Cambridge, UK and a Ph.D. in Geodesy from the University of Nottingham, UK.

Board of Directors

Peter Rigg - Chairman
Peter has an extensive background in investment banking with more than 25 years' experience working in Asia and Europe, principally for Credit Suisse First Boston as Worldwide Managing Director responsible for Asian Equity Capital Markets. Peter is a qualified Solicitor. He is currently the non-executive Chairman of MXC Capital plc, an AIM listed technology investment company and is a non-executive Director of Schroder's Oriental Income Fund where he serves as Chairman of the Audit and Management Engagement Committees. Peter is also a board director of Cartesius Advisory Network,a Swiss corporate and strategic advisory company and of GEMS Fund III, a private equity fund specialising in Asia, and he is a member of the Advisory Board of South West Energy, a privately owned Company with oil interests in Ethiopia.

Arnstein Wigestrand
Arnstein Wigestrand has more than 20 years' working experience in the upstream and downstream oil industry which started as a geologist/geophysicist with Statoil followed by a number of years with Saga Petroleum. He has worked as oil service analyst for a decade for Handelsbanken and SEB Enskilda. Arnstein is currently an independent adviser and investor. He holds a graduate engineering degree from Norges Tekniske Høgskole and a business degree from Institut Français du Pétrole. Arnstein is currently chairman of Haukeblikk AS, Haukeli Invest AS and SP Capital 23 AS.

Tore Karlsson - Deputy Chairman
Tore is an independent consultant and partner via MemeTree Ltd, UK and co-founder and partner in MoVa AS, Norway and GeoPublishing Limited, UK. He has an MSc. in Geophysics and has held senior roles within the seismic industry encompassing line management, strategy, marketing and geophysics. His career in geophysics spans Saga Petroleum, Schlumberger and Schlumberger Geco-Prakla. Tore was Chairman of the board of Eastern Echo Ltd. prior to its acquisition by Schlumberger Ltd in 2007. He has also been an Associate Professor at the Centre for Entrepreneurship at the University of Oslo, Norway.

Karen El-Tawil
Karen has spent 30 years in the seismic industry. She was most recently VP Business Development for TGS-NOPEC Geophysical Company ASA, responsible for investor relations, M&A and corporate marketing. Previously she has managed multi-client sales for TGS, and exploration services and multi-client sales for Schlumberger Geco-Prakla. She has extensive experience of the international geophysical sector. She has a degree in earth science and mathematics from Adrian College, Michigan. Karen is a Board member of Pulse Seismic Inc, an onshore multi-client company traded on the Toronto exchange.

Carl-Gustav Zickerman
Carl-Gustav has substantial experience in the seismic industry gained from his involvement in the start-up of Eastern Echo Ltd, where he was also a Board member and prior to that, as Director and Partner with SeaBird Exploration Ltd. Other relevant experience includes many years working in senior technical roles within the shipping industry and energy sector.

Thomas Kichler
Thomas is a managing director of Orb Equity Partners LP. Prior to joining Orb, he was a managing director at One Equity Partners. He was also previously a managing director at Salomon Smith Barney (Citigroup), a director at Wasserstein Perella and a partner at Ernst & Young. He is currently chairman of the board at East Balt Bakeries. He has previously served on the boards of PeroxyChem LLC (fka FMC Peroxygens),Expert Global Solutions, Sonneborn Refined Products, Columbian Chemicals Company, LBC Holdings, Western Hospitals, Patil Rail Group and Progress Rail Services. Thomas received his B.S.E. from the Wharton School at the University of Pennsylvania and is also a certified public accountant.