



Regulatory Story

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Company	Thalassa Holdings Limited
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Headline	Letter of Intent from Statoil
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27 February 2013

Thalassa Holdings Ltd

(Reuters: THAL.L, Bloomberg: THAL:LN)

("Thalassa" or the "Company")

Letter of Intent from Statoil

The Board of Thalassa is pleased to announce that its WGP subsidiary has received and executed a letter of intent with Statoil ASA, the Norwegian energy company listed on the Oslo and New York stock exchanges, to provide long-term seismic acquisition services for permanent reservoir monitoring of the Snorre and Grane oil fields in the Norwegian sector of the North Sea.

The seismic acquisition contract shall be for an initial fixed term until the end of 2017, with Statoil's option to extend by two further terms of two years each. The first survey is scheduled to commence on 1 October 2013 over the Snorre field. The total seismic acquisition contract value, excluding any extensions, is approximately USD\$32 million and up to approximately USD\$65 million if Statoil exercises the options to extend the contract by a further four years.

The letter of intent also covers Statoil's purchase of a bespoke dual portable modular source system ("D-PMSS™"), which WGP shall maintain and operate throughout the duration of the acquisition contract. The value of this contract is approximately USD\$19.8 million and delivery of the system is anticipated to occur by 1 October 2013.

The procurement process for the D-PMSS™ has commenced and Statoil has agreed to meet all costs incurred by WGP in the event that final contracts are not executed.

It is anticipated that both contracts will be executed imminently.

Thalassa's Chairman, Duncan Soukup, commented: *"I am delighted by the award of this letter of intent by Statoil, which has been long in the offing and is truly a game changing development for Thalassa.*

The Group developed and assembled its first portable modular source system in 2008 and entered into its first long term service contact with BP to provide a permanent monitoring solution of its Valhall field in 2009.

These new proposed contracts with Statoil serve as a major validation from within the oil and gas industry of the Group's solutions and, together with our recent wins in Ecuador, form the basis of an exciting new period of growth for our business."

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Notes to Editor:

Thalassa Holdings Ltd, incorporated and registered in the BVI and quoted on AIM, is a holding company with a focus on marine seismic operations. The corporate strategy for the Group is "Exploration and Beyond". "Exploration" is focused on activity in frontier and challenging locations, whilst "Beyond" focuses on production activity by looking to secure opportunities in the permanent reservoir monitoring market. Thus activity and focus will be dominated by projects in remote and challenging frontier locations, coupled with lower risk projects in mature producing regions.


Alongside the technical expertise and consultancy in marine seismic operations provided through its subsidiary, WGP, the Group owns and operates two portable modular source systems (PMSS™). The PMSS™ generates a seismic source for use in seismic acquisition in petroleum exploration and production. The equipment is temporarily installed on the back of a platform supply vessel for the purposes of acquiring data.




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