



## Regulatory Story

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**Thalassa Holdings Limited** - THAL Trading Update  
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RNS Number : 8746X  
Thalassa Holdings Limited  
25 November 2014

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**Thalassa Holdings Ltd**  
**("Thalassa" or "the Company")**  
**Trading Update**

The board of Thalassa, having reviewed the position on potential contracts, is of the opinion that none of the current significant backlog, other than potential multi-client data sales, will be converted in the current financial year ending 31 December 2014. The Company is therefore unlikely to meet current market expectations for this financial year.

A number of contracts that the board had expected - at the time of announcement of the interim results - to fall before year-end have not materialised due to the decline in oil prices, the economic uncertainty that this has caused and the on-going budget reviews being carried out by all energy exploration and production companies. Further, for the past months, we have been working on a very significant contract in the Russian Arctic, which would have had a material impact on revenues and profitability of the Company in the current and future financial year. However, the board has been unable to secure conclusive legal opinion from either its US and/or UK lawyers that the Company and its partners would not breach any of the current EU or US sanctions or export restrictions. The Company has informed the client that it is only willing to proceed with prior written approval from the US and/or UK authorities that the delivery of our services and equipment does not breach any US or EU sanctions or export restrictions.

We continue to see opportunities in multi-client data sales and the announcement of the 23<sup>rd</sup> Norwegian license round is expected in the next few weeks. In the absence of a contribution from these data sales, the board believes that revenues will be materially below market expectations and that the Company may make a loss for the year. However, successful data sales within this 23<sup>rd</sup> Norwegian license round could contribute sufficient revenues to move the Company to profitability in what remains of the current year.

The outlook for 2015 remains uncertain, due to both economic sanctions and export restrictions against Russia and continued pressure on the price of oil. The Company continues to have a strong balance sheet with current net free cash of approximately \$15m.

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