



INVESTOR PRESENTATION

September 2016

A photograph of two offshore oil rigs in the middle of a stormy sea. The sky is a deep, dark blue, and several bright white lightning bolts are striking down. The rig on the left is larger and more complex, with a prominent crane arm extending upwards. The rig on the right is smaller and simpler in design. The water is dark blue with white-capped waves.

Exploration
and Beyond...

working to increase the value and
output of active reservoirs



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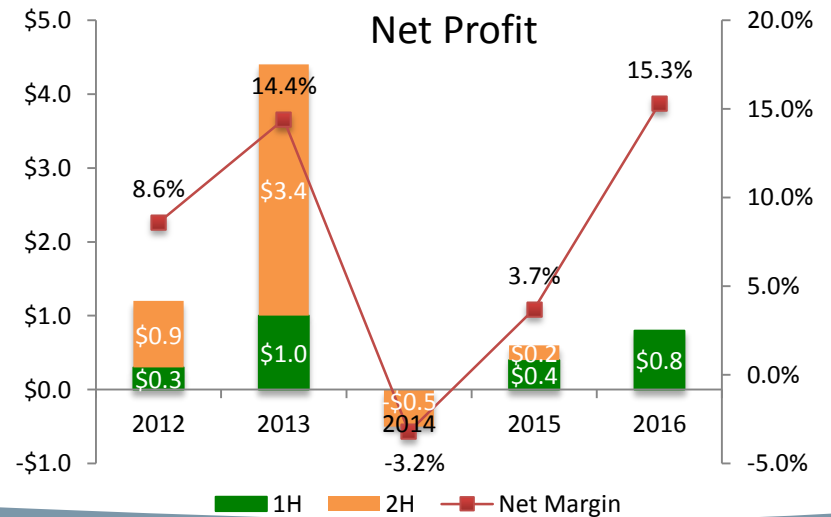
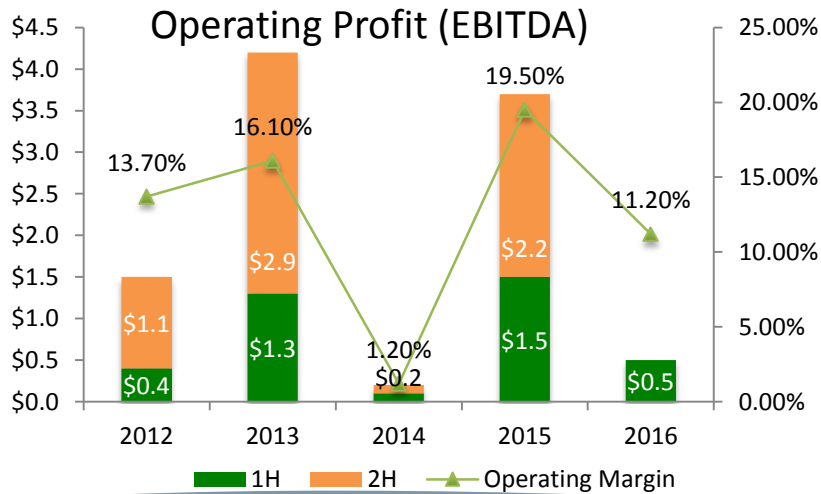
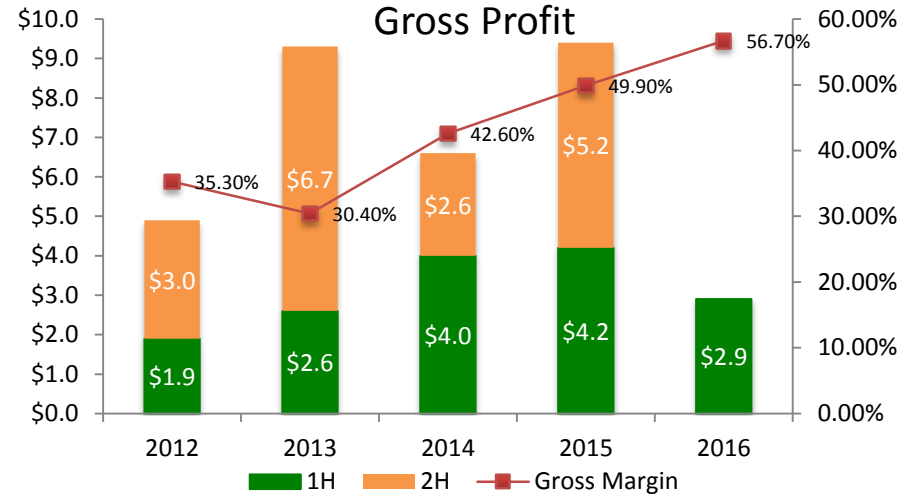
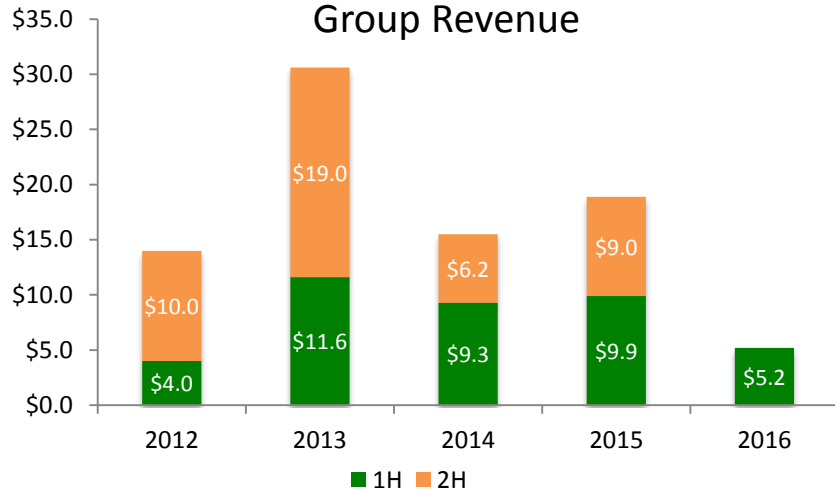
1H16 Overview

- Strong operating performance from WGP on the Statoil project
 - Completion of 2 surveys (Snorre and Grane) as part of the ongoing contract to provide seismic source services to Statoils PRM activities in the North Sea
- Progress on the ARL flying node development programme
 - Redesign of Autonomous Node completed
 - Prototype under construction
 - Prototype initial testing targeted for Q4 2016
- Final stages of design and procurement of fifth generation PMSS™ for deployment on new contract with ConocoPhillips (“COP”) in Q3



1H16 Financial Highlights

Group Results

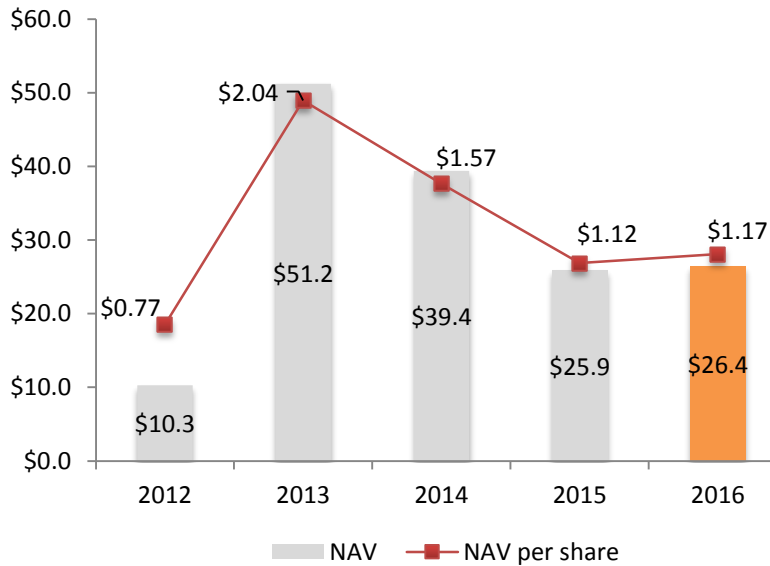




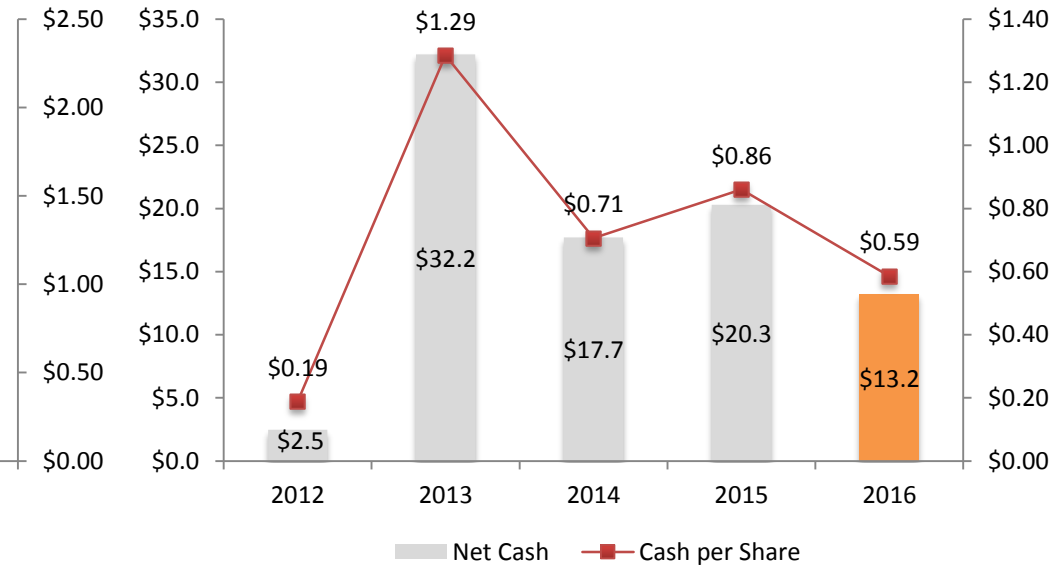
2015 Financial Highlights

Balance Sheet

Net Assets \$m's



Net Cash \$m's





Statoil

- Now in third full year of operation
- Completion of 2 successful surveys to client's satisfaction over Grane and Snorre
- 4,500km of data acquired over the 2 fields
- Operational performance improvements reducing technical downtime and increasing operational productivity
- Zero HSE incidents



ConocoPhillips ("COP")

- Planning and preparation for the first survey due in Sep 16
- Procurement process well underway for the new PMSSTTM
- Pre-build of Local Operating Centre ("LOC") commenced

WGP

- Continuation of the Statoil contract with deployment expected late September 2016
- First LoFS survey for COP requiring biannual marine acquisition and shore side data QC to commence September 2016 following assembly, shake down and testing of the equipment
- Follow up on new PRM enquiries/tenders received

1H16 ARL Operational Highlights



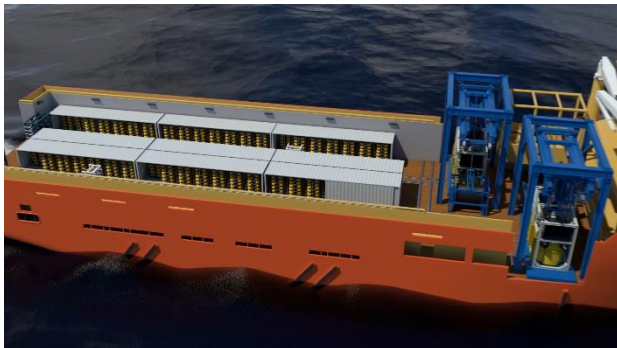
Flying Node Development Programme

- Following successful presentation at SEG in 2015, further presentation at EAGE generating considerable interest
- Design and manufacture of the first prototype node commenced
- Computational Fluid Dynamics (CFD) performed with targeted improvements in node efficiency and stability included in first design
- Operating costs reduced to a minimum

ARL Outlook

ARL

- Complete design and manufacture of the first prototype node
- Progress software solutions for the prototype node
- Develop first stage testing programme
- Start testing the node in ROV (tethered) mode
- Review potential for further patent applications





Thalassa Investments/Acquisitions

Thalassa

- **Papua Mining plc (“Papua”)**
 - Entered into an agreement to purchase 40,000,000 new shares in Papua for £400k.
 - Upon closing of the transaction, the Company will appoint a Director to the Board of Papua to work with the current Board to formulate a profitable, cash generative growth plan.
- **The Local Shopping REIT plc (“LSR”)**
 - the Company is beneficially interested in 19,093,376 shares of LSR, which represents 23.14 per cent of its issued share capital.
 - The Board of Thalassa will be seeking to engage with the Board of LSR with a view to reviewing and changing LSR’s investment policy approved in July 2013.



Appendix



WGP Group Ltd

Base Data

| | 2016E | 2015A |
|--------------------------|---------|---------|
| Imputed Equity Value | \$5.0m | \$5.0m |
| Intercompany Debt | \$12.0m | \$16.7m |
| Cash | \$1.2m | \$11.6m |
| Imputed Enterprise Value | \$15.8m | \$9.8m |



WGP Group Ltd

WGP Group Abbreviated P&L

| | 2016E | 2015A |
|--|--------------|--------------|
| Sales | \$10.5m | \$18.8m |
| Operating Profit / (Loss) before depreciation (EBITDA) | \$2.4m | \$6.2m |
| Operating Profit / (Loss) (EBIT) | \$1.5m | \$4.1m |
| Profit before Tax (EBT) | \$1.1m | \$3.2m |
| Profit after Tax (E) | \$0.8m | \$2.6m |



WGP Group Ltd

| Imputed Market Value Ratios | 2016E | 2015A |
|-----------------------------|--------------|--------------|
| P/SIs | 0.48x | 0.27x |
| P/EBITDA | 2.08x | 0.80x |
| P/EBIT | 3.29x | 1.22x |
| P/EBT | 4.51x | 1.54x |
| P/E | 6.23x | 1.96x |



WGP Group Ltd

| Imputed EV Ratios | 2016E | 2015A |
|-------------------|--------|-------|
| EV/SIs | 1.50x | 0.52x |
| EV/EBITDA | 6.58x | 1.57x |
| EV/EBIT | 10.39x | 2.40x |
| EV/EBT | 14.25x | 3.02x |
| EV/E | 19.68x | 3.84x |