



GEOLOG INTERNATIONAL B.V.
Sustainability Report: Communication on Progress



to **reduce** drilling time and costs

to **improve** rig safety

to **detect** and **evaluate** reservoirs

Message from the CEO

"Sustainable Development, a Key Element of Geolog's Strategy"

At GEOLOG we take corporate social responsibilities very seriously and have a long-standing commitment to advancing our policies and systems to ensure they address and monitor all aspects of social responsibility that are relevant to our business. We are the leading independent surface logging company worldwide and we pride ourselves on meeting and exceeding our clients' service expectations and by carrying out our operations in accordance with sustainable development policies and practices. To succeed in delivering the best possible service to all our clients, every GEOLOG employee adheres to social responsibility values and upholds them in the workplace.

GEOLOG engages in several voluntary initiatives to support human rights, environmental protection and financial transparency, for example our commitment to environment includes the ISO 14001 certification of all our operations worldwide. The principles of the UN Global Compact programme reinforce sustainable development in our activities and inspire and encourage us to permanently strive for excellence.

GEOLOG is proud to be a member of the United Nations Global Compact, and committed to improving GEOLOG's sustainable results consistently and reliably over the short and long term.

To learn more about GEOLOG's commitment, I invite you to read our report below.

Antonio Calleri
President
Geolog International
May 2011

Company Overview

The largest independent international mud logging company in the world

GEOLOG International B.V. ("GEOLOG") is an oilfield services company operating at the forefront of technology in the field of surface logging. GEOLOG's mud logging services are centered on the optimization of the overall drilling times and costs of each well and the acquisition of quality data to improve formation evaluation. GEOLOG services national and international oil companies, both onshore and offshore across more than 25 countries.

GEOLOG has grown significantly since its inception in 1982 in Milan (Italy) and now specializes in niche mud logging services dedicated to the oil & gas upstream sector (drilling and production). Following the recent mergers and acquisitions in the mud logging sector, GEOLOG is now the largest independent international mud logging company in the world and therefore presents itself as the only solution to clients seeking an independent mud logging service provider versus one of the fully integrated service providers.

GEOLOG is presently involved in exploration, development, deep offshore and HP/HT wells. GEOLOG's growth is to be attributed, amongst others, to its technological leadership in mud logging and its strong focus on proprietary research and development. As such, GEOLOG invests heavily in R&D (5% of annual turnover) with a target to produce a new patent, on average, every two years. In line with its strategy to be the leading global supplier of choice for highly technological mud logging services to the oil and gas industry, GEOLOG focuses on those markets where its leadership in highly complex drilling projects is required, and recognized. These typically include deep-water, deep-onshore and horizontal drilling with extended reach as well as compartmental reservoir. In particular, GEOLOG is now a world leader in gas detection and gas extraction from drilling mud thanks to its advanced constant volume and temperature degasser and DUAL FID™ chromatograph technology.

GEOLOG's products and services are centered on 3 key industry requirements:

- To reduce overall drilling times and costs, resulting in \$millions saved per well by the clients' drilling groups
- To improve safety
- To identify and evaluate reservoirs, supporting key decisions of the clients' G&G groups and Management

GEOLOG has also developed the resources and skill set to be able to start new operations offshore and onshore on very short notice, in order to meet clients' demands, worldwide.

GEOLOG has been certified since 1999 with Det Norske Veritas (DNV) Risk Based Certification™, this approach is specifically designed to help the Company build and maintain systems that assess and mitigate risks, assisting the company towards growth and value creation. GEOLOG strongly believes in this approach and the results are clearly visible with the fast growth of the Company's global performances, including HSE. This is a proof that GEOLOG genuinely acts on protecting the Health, Safety and Environment during its operations. Continuously, GEOLOG pro-actively works with employees, clients, contractors, public and government agencies in order to achieve the highest possible standards of health, safety and environmental protection.





Company History

Three decades of field experience

GEOLOG SpA was founded in Italy in 1982 to provide mud logging services to AGIP on geothermal, oil and gas wells. From its early years, GEOLOG's strong technological and R&D culture led to the development of a number of innovative solutions and highly technological patents in the mud logging arena. The Italian crisis of 1994, during which the Company moved abroad, opening bases in Tunisia, Congo and Venezuela, servicing AGIP's international operations, acted as a catalyst for the Company's international expansion. Current management acquired the Company in 2001 and has been able to develop its innovative solutions and technological patents into commercial products and services, thereby significantly growing the customer base across not only International Oil Companies but also to National Oil Companies worldwide. Whilst retaining its R&D and production facilities in Milan, Italy, in 2009 the Company reorganized its corporate structure under GEOLOG International BV, based in Amsterdam and 17 operating centers in the world.

Under current management, GEOLOG has consistently grown at double digit rates purely organically, expanding its operations from its established footholds in North and West Africa and Central America and by opening new bases in the Middle and Far East, South America, and recently in the North Sea and Australasia. Today, GEOLOG remains privately owned and has grown to become the largest international independent mud logging company in the world.



Client References

Onshore

- Exploration Wells
- Development Wells
- Geothermal Wells
- Extended Reach Drilling

Offshore

- Exploration Wells
- Development Wells
- Extended Reach Drilling
- Narrow Mud Weight Window
- Wells Drilled Under Balanced

Deep & Ultra-Deep Water Wells

(Up to 2,500 + Meters Water Depth)

- Angola
- Mauritania
- Italy
- Trinidad
- Turkey
- Venezuela

HP / HT Wells

- Argentina
- Austria
- Italy
- Kuwait
- Mexico
- Netherlands

Extreme Weather

- North Africa: + 55 °C
- Russia: -50 °C

National Oil Companies:



International Oil Companies & Service Providers:



HSEQ

Health, safety and environment are fundamental to everything we do

HSE CAPABILITIES

Our vision at GEOLOG is to make measurable improvements in the health, safety and environmental ("HSE") aspects of our services and operations and to do so continually. As such, GEOLOG's HSE requirements are:

- ✓ No personal injuries
- ✓ No accidents
- ✓ No environmental damages

GEOLOG has been awarded the HSE certifications of ISO 14001 for Environmental Management System and OHSAS 18001 for Occupational Health and Safety Management System by Det Norske Veritas (DNV), both for office and rig site activities worldwide, demonstrating once again that its operations are managed efficiently and responsibly, providing reliable services to its clients, free of downtime associated with QHSE matters.



Some of the major benefits of having a unique integrated certified system worldwide are:

- To provide more effective operational service to our clients
- To provide more efficient support to our rig site operations
- To have standardized planning and procedures worldwide, enabling GEOLOG to work at the highest standards available on the market
- To have an integrated system that encompasses both office and rig site personnel participation
- To have an active system for continuous improvement

Top Management is fully committed to HSE through constant personal involvement. Furthermore, GEOLOG's HSE policy statement is issued directly by the President of the Company. Given the importance of HSE, a full operating structure is put in place in every country where GEOLOG has operations: from field staff to base personnel, with direct reporting lines into the central HSE team.

GEOLOG constantly monitors and evaluates if HSE requirements are met; LTI frequency rate and LTI Gravity rate are two of the key metrics utilised, based on IADC standards (International Association of Drilling Contractors). During the period 2005-2009, Geolog achieved LTI Frequency rate of 1.03 and LTI Gravity Rate of 0.02.

QUALITY CAPABILITIES

GEOLOG's Quality Assurance Program is founded on the belief that we must continuously improve the quality of our services. As such, management routinely communicates this mind-set in-house (offices and field) as well as to clients and the media.

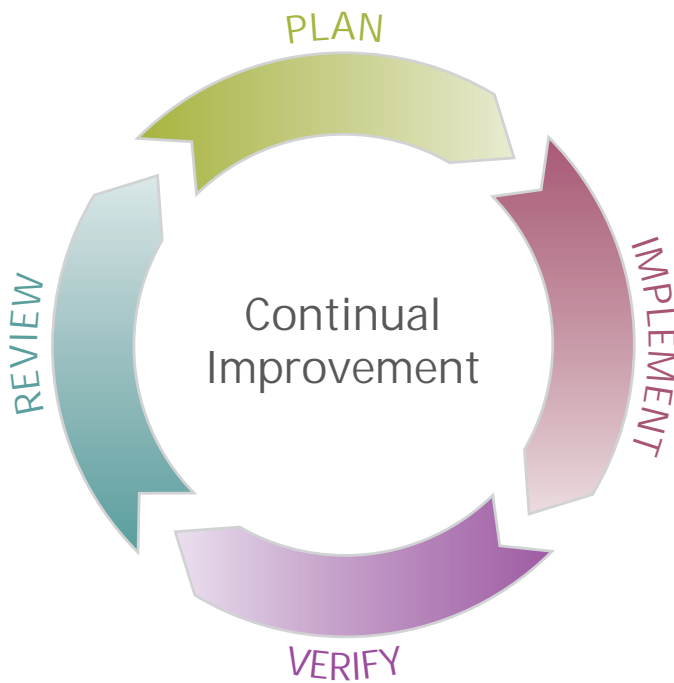
Geolog also holds the ISO 9001 (Quality) certification, integrated with its ISO 14001 and OHSAS 18001, all with DNV. This integration between the three standards helps GEOLOG to have a fully operational QHSE system with the final scope of achieving excellence in QHSE performance.

GEOLOG is also registered in both the Achilles and the 1st Point databases (FPAL), helping reduce the risks in its supply chain and serving as further confirmation of GEOLOG's internal processes, QHSE and corporate responsibility.



Satisfy customers with superior quality, value and services

Maintaining outstanding QHSE Performance that follows the ISO & OHSAS standards is a core value of GEOLOG. Our successful QHSE performance has been made possible through the leadership and teamwork of all employees and all Managers. GEOLOG's QHSE Standards are based on the continual improvement of the QHSE system:



PLAN

- HSE goals and objective
- Field risk analysis
- Client requirements

IMPLEMENT

- Training awareness and competence
- Document Control
- Emergency planning
- Operational control

VERIFY

- Audits
- Records
- Incident investigation and analysis

REVIEW

- Management review
- Recommendations

GEOLOG's Products & Services





*Real Time **DRILLING** and **RIG SAFETY** Services*

- GeoEK · Real Time Early Kick & Mud Loss Detection
- GeoCVM · Cutting Volume Monitoring - Borehole Cleaning and Stability (Cavings)
- Gas Geosteering · Piloting of Horizontal Wells using Gas Chromatographs & Ratios
- SDC · String Dynamic Control - Stick & Slip Detection
- Hazardous Gas Detection and Alarms
- Real Time Hydraulics, Surge & Swab and Kick Control
- FlowGuardian™ · Near Balance and Narrow Margin Drilling Monitoring
- Wash Out Detection / Twist Off Prevention
- GeoGradient™ · Overpressure Detection

*Real Time **RESERVOIR EVALUATION** Services*

- GeoGWD · Reservoir Evaluation & Characterization using Gas Data
- GeoRES · Fractured Reservoir Evaluation
- Real Time Gas Interpretation
- Reservoir Evaluation in Deep Water Wells with Mud Heater
- DualFID™ Star · Field Evaluation of OWC and Formation Fluids Changes
- GeoFLUID · Mass Spectrometry - Formation Fluid Evaluation

*Real Time **TRANSMISSION** Services*

- GeoWITSML · Data Gathering & Sharing via Advanced WITSML Protocol
- Wellcoms · Well Data, Logs & Reports Available Anytime Anywhere

*Customised **TRAINING** in Areas of Expertise*

- Mud Logging & Gas Interpretation
- Reservoir Detection and Evaluation
- Rig Safety

SUSTAINABILITY REPORT:

Communication on Progress



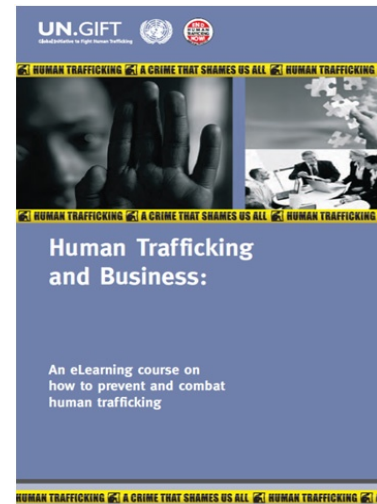
Human Rights Principles

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2: make sure that they are not complicit in human rights abuses.

E-learning tool for Human Trafficking:

The United Nations Global Initiative to Fight Human Trafficking (UN.GIFT) and the End Human Trafficking Now! Campaign (EHTN!) have developed an e-Learning course which is a modular training programme for business leaders, managers and employees of business companies. GEOLOG tested this e-learning platform for Human Trafficking and has used the training handbook *"Human Trafficking and Business"*.



Charity Contributions

GEOLOG takes its corporate social responsibilities seriously and is committed to advancing its policies and systems to ensure it addresses and monitors all aspects of social responsibility that are relevant to its business.

In line with GEOLOG's values of corporate responsibility, last quarter GEOLOG made a monetary contribution to the United Nations Children's Fund (UNICEF) to assist the tsunami and volcano victims of Indonesia. UNICEF sent relief supplies to support the Indonesian Government's humanitarian effort following the eruption of the Mount Merapi volcano and the tsunami that affected communities in the country's Mentawai Islands in October.

In the Merapi area the agency sent jerry cans, household hygiene kits and water storage containers to meet the needs of up to 4,500 families displaced from their homes by the volcanic eruptions whilst in West Sumatra, 6,000 bed nets were sent to protect families against malaria, following the earthquakes that sent tidal waves into the Mentawai Islands, destroying homes in an area where malaria is endemic.

In November 2010 GEOLOG Indonesia made a donation to PMI (INDONESIAN RED CROSS), and has received and appreciation letter from the president of PMI.



Geolog Indonesia
Red cross donation

Furthermore, in December 2010 GEOLOG Angola made a food donation to a humanitarian organization of nuns near Luanda who help disadvantaged families in the region by providing them with food and day to-day requirements. The humanitarian organisation is located around 100 km far away from Luanda and the name is “Congregação das Irmãs Beneditinas Missionárias de Tutzing”.

GEOLOG Angola received an appreciation letter from the director of the organization.



*Geolog Angola
Food donation*

Priority on accident and incident prevention:

GEOLOG believes that most workplace injuries, illnesses and accidents are preventable. Hazards leading to these “accidents” are often known prior to their occurrence; prevention of accident and injuries is the best way to safeguard the most important part of the workplace, GEOLOG and Third Party People.

The policy of GEOLOG has been to focus its attention to occupational safety (conventional safety risks, i.e. slips or trips) but more than this to focus the attention on process safety (major hazards risks, i.e. explosions). This interaction between the two safety levels leads GEOLOG to excellent results in terms of Injuries and Accidents (no accidents during 2010 and only one minor Lost Time Incident during 2010).

These excellent results are also coming from the recent integrated certification of GEOLOG QHSE Management System as per ISO & OHSAS standards; further information on this matter can be found in chapter “ISO-OHSAS Certifications”. Here below some GEOLOG Performance for the year 2010.

Year	Man-hours worked	Lost Time Incidents (LTIs)	LTI Freq. Rate	Lost Days	Gravity Rate	Fatality
2010	1,315,077	1	0.76	9	0.007	0

Labour Principles

Principle 3: *Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;*

Principle 4: *the elimination of all forms of forced and compulsory labour;*

Principle 5: *the effective abolition of child labour; and*

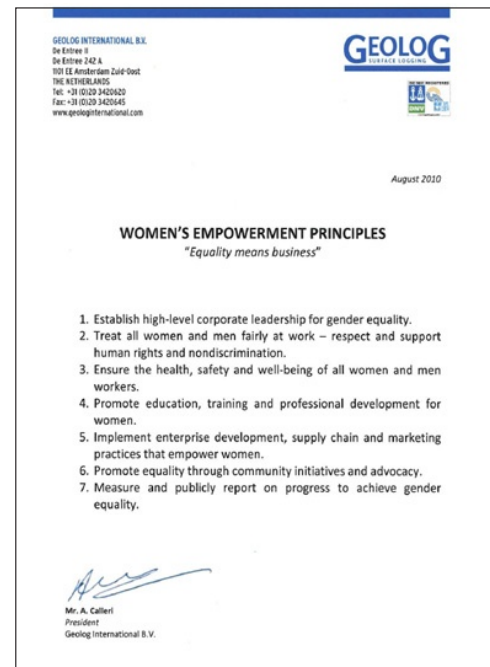
Principle 6: *the elimination of discrimination in respect of employment and occupation*

Women's empowerment principles

The Women's Empowerment Principles are a set of Principles for business offering guidance on how to empower women in the workplace, marketplace and community. GEOLOG promotes gender equality and strongly believe in Women's empowerment; the CEO of the company signed its commitment to these principles.

Geolog has multiple senior management positions currently held by woman. Notable examples are the Financial Controller for Italy, the global HR Manager, as well as the Country managers of Colombia and Indonesia.

Next to the senior management positions Geolog also has multiple women in the HQ finance department, the recruitment department and several Operations Coordinators worldwide.



Local Empowerment

Geolog believes that local empowerment is one of the key factors for Social Responsibility. Geolog initiatives include hiring and training local people, having a practical approach on this type of empowerment.

By investing in local empowerment in the countries in which Geolog operates, we are helping to develop prosperous and stable communities that are not only good places for business, but also good places for Geolog employees, their families and neighbors to live in. As such Geolog has built a global network of training and hiring centers worldwide, to help and facilitate local empowerment and local training of Personnel.

As an example, Geolog entered the Indonesian market in 2008 and today it employs ca. 100 staff, of which over 95% are locally hired nationals and trained locally. This strategy has been adopted in most countries in which Geolog operates. Other notable examples include Angola with 19 local people hired, Congo with 18 local people hired and Bolivia with 11 local people hired.

Use of local providers and local purchasing

In addition to local empowerment, Geolog adopted also the policy of utilization – wherever possible – of local providers and local purchasing of materials and equipments. This strategy helps Geolog and local communities in several ways:

- Creation of more local jobs in the community: increase in local providers' business helps create more employment and career opportunities in the community.
- Invest in community: local businesses are predominantly owned by people who live in the community, and are more likely invest in the community's future.
- Carbon footprint reduction: local purchasing requires less transportation; therefore the carbon footprint of Geolog due to material / equipments purchasing is significantly reduced.

Environmental Principles

Principle 7: *Businesses should support a precautionary approach to environmental challenges;*

Principle 8: *undertake initiatives to promote greater environmental responsibility; and*

Principle 9: *encourage the development and diffusion of environmentally friendly technologies*

Launch of new Corporate Website

GEOLOG recently launched its new website, in which a proper section is related to HSE and Corporate Responsibility; in addition the new website contains all offices and direct e-mails for each office, this to continuously develop the environmentally friendly technologies adopted by GEOLOG.

The new website also contains a specific section for publications, in which GEOLOG includes all technical sheets, research papers and brochures. All these documents are available electronically; therefore there are no needs to print hard copies of the publications.

Environmental Awareness

Recently GEOLOG introduced a new Company Policy related to e-mail signatures in which all GEOLOG Employees should add at the end of their digital signature the message below



before printing this e-mail, consider if it is really necessary

This to raise the Environmental awareness of the Company and to everyone that receive the e-mail.

Hybrid Cars

GEOLOG recently changed the cars of Senior Management and decided to invest on hybrid cars; the first hybrid car bought by GEOLOG is used by the CEO of the Company.

A hybrid vehicle combines conventional combustion engine propulsion with an electric propulsion system; the presence of the electric propulsion is intended to achieve better fuel economy than a conventional vehicle.

GHS Regulation

INTRODUCTION

To align its standard to new International regulations for chemical labelling, GEOLOG introduced the GHS Regulations to all its bases and operative rig sites.

Chemical labels have been updated with the new pictograms, this to have worldwide the same criteria for classifying chemicals according to their health, environment and physical hazards. Also the new MSDSs (now called SDSs) document has been introduced into GEOLOG operations.

WHAT IS GHS REGULATION?

Globally Harmonized System for the Classification and Labeling of Chemicals is a new International Regulations on the classification and labeling of hazardous chemicals based on UN GHS agreement.

The new GHS Regulation replaces the Dangerous Substance Directive and Dangerous Preparations Directive and introduces new scientific criteria to assess the hazardous properties of chemicals, new hazard warning symbols (called pictograms) and new hazard warning symbols.

Key elements of GHS regulation are:

- CLASSIFICATION

substances and mixtures (previously referred to as preparations) will have to be classified according to the UN GHS criteria

- COMMUNICATION

once the hazardous properties have been identified labels and safety sheets must be prepared according to the new UN GHS standards/criteria

- FLEXIBILITY

countries/trading blocks can select element of the UN GHS agreement they wish to implement, and can be continue with provisions that are not yet in scope (to note the EX is proposing introducing the vast majority on the UN GHS to reflect the existing EU system)

- HARMONISATION

despite the flexibility, the move to the UN GHS will constitute a major step towards the global harmonization of classification and labeling systems

- PROTECTION

there should be no reduction in the level of protection (for either human health or environmental) due to the introduction of the UN GHS

All the substances will be registered under REACH (Registration, Evaluation, Authorisation and Restriction of Chemical substances), then classified under the GHS Regulation, before being evaluated, authorized (as appropriate) and restricted. The duty to produce safety data sheets (which are GHS compliant) will remain part of the REACH Regulation. Provisions in REACH, referring to the existing classification and labelling legislation, will be amended within the GHS Regulation.



New chemical pictograms

ISO – OHSAS CERTIFICATIONS

PRECAUTIONARY APPROACH TO ENVIRONMENTAL CHALLENGES

During the last years GEOLOG had an incredible increase of activity and therefore has decided to align its Environmental Management System with the highest standards available worldwide, ISO 14001. Even if GEOLOG hasn't a big impact on the environment, applying the guidelines of ISO 14001 standards can help to reduce the environmental footprint of Mud Logging operations (pollution, wastes...).

GEOLOG is certified with DNV (Det Norske Veritas), an independent foundation with the purpose of safeguarding life, property

and the environment. DNV core competence is to identify, assess and advise on how to manage risk.

The "Risk Based Certification" approach is specifically designed to help the Company build and maintain systems that assesses and mitigate the risks, assisting on the road towards growth and value creation.

GEOLOG strongly believes in this approach and the results are clearly visible with the fast growth of the Company's global performances.



ISO 14001:2004 CERTIFICATION – ENVIRONMENTAL MANAGEMENT SYSTEM

ISO 14001 certification is related to the environmental management system, it ensures a fully compliance of GEOLOG operations with environmental laws and regulations.

Main results of certification to ISO 14001 for GEOLOG are:

- Assurance that GEOLOG will always meet the environmental management system commitments and corporate policy requirements
- Compliance with all environmental laws and regulations
- Defined and clear procedures for environmental aspects and impacts evaluation
- Defined planning for correct waste management

ISO 9001:2008 CERTIFICATION (QUALITY MANAGEMENT SYSTEM) and OHSAS 18001:2007 CERTIFICATION (OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM)

GEOLOG decided to entirely certify its QHSE management system also as per ISO 9001 (Quality Management System), and OHSAS 18001 (Occupational Health and Safety Management System) standards and obtained the three integrated certifications in 2010.

The very ISO/OHSAS process examines relationships between people and processes that naturally leads to better communication, fewer mistakes and a smoother, better run operation.

These three certifications comprehend both the operational offices and all operational bases of GEOLOG, for both activities on the rig sites and in the offices.

ISO 9001 certification is related to the quality management system, it ensures that the quality of services and documentation of GEOLOG is aligned with this standard.

Main results of certification to ISO 9001 for GEOLOG are:

- Well defined and documented procedures and work instructions to improve the consistency of the service given to our Customers
- Possibility of numerically measuring in real time the quality of the service given to Customers
- Continuous improvement of Customer Satisfaction
- Easier and more efficient procedures for Personnel
- Better management control and reporting.

OHSAS 18001 certification is related to Occupational Health and Safety of Workers; it ensures a systematic reduction of the risks associated with health and safety.

Main results of certification to OHSAS 18001 for GEOLOG are:

- Risks reduction for all Employees
- Defined and clear procedures for hazard analysis and mitigation plan
- Reduce the numbers of accidents / incidents, dangers and downtime
- Ensure compliance with legal requirements
- Systematic and well defined approach for incident analysis and investigation

CONCLUSIONS

An ISO/OHSAS certified company also reaps direct internal benefits. Improved efficiency is achieved since the ISO/OHSAS processes include constant examination and review of all operational methods (both offices and rig sites) and techniques used in the Mud Logging process. The formal documentation that outlines methods and practices naturally leads to better consistency in operations. This documentation also serves as a benchmark for current employees and it is a "must-read", especially for new staff joining GEOLOG.

Anti-Corruption Principles

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

Business ethics

GEOLOG works against corruption in all its forms, including extortion and bribery.

The aim of GEOLOG anti-corruption principles is to prevent fraud and corruption in GEOLOG-operations, and in contracts at the local, national, regional and international levels.

GEOLOG has also created a proper web page dedicated to business ethics.

GEOLOG takes its business ethics and corporate social responsibilities seriously and has a long-standing commitment to advancing its policies and systems to ensure it addresses and monitors all aspects of ethics and social responsibility that are relevant to its business.

The three main principles on which GEOLOG bases its commitment to ethic and social responsibility are:

Business Ethics

Business Ethics As a company, and as individuals, we are a responsible corporate citizen, committed to the compliance with all laws, regulations, and company policies. At GEOLOG we value integrity, honesty, openness, personal excellence, ethical behavior and mutual respect. We are committed to providing the highest level of service to our customers and hold ourselves accountable to our customers and employees by honoring our commitments and providing results. GEOLOG's independence from other drilling and evaluation well services ensures it provides independent advice to its customers, regardless of the findings of our analysis – we tell the truth as we see it.

Environment

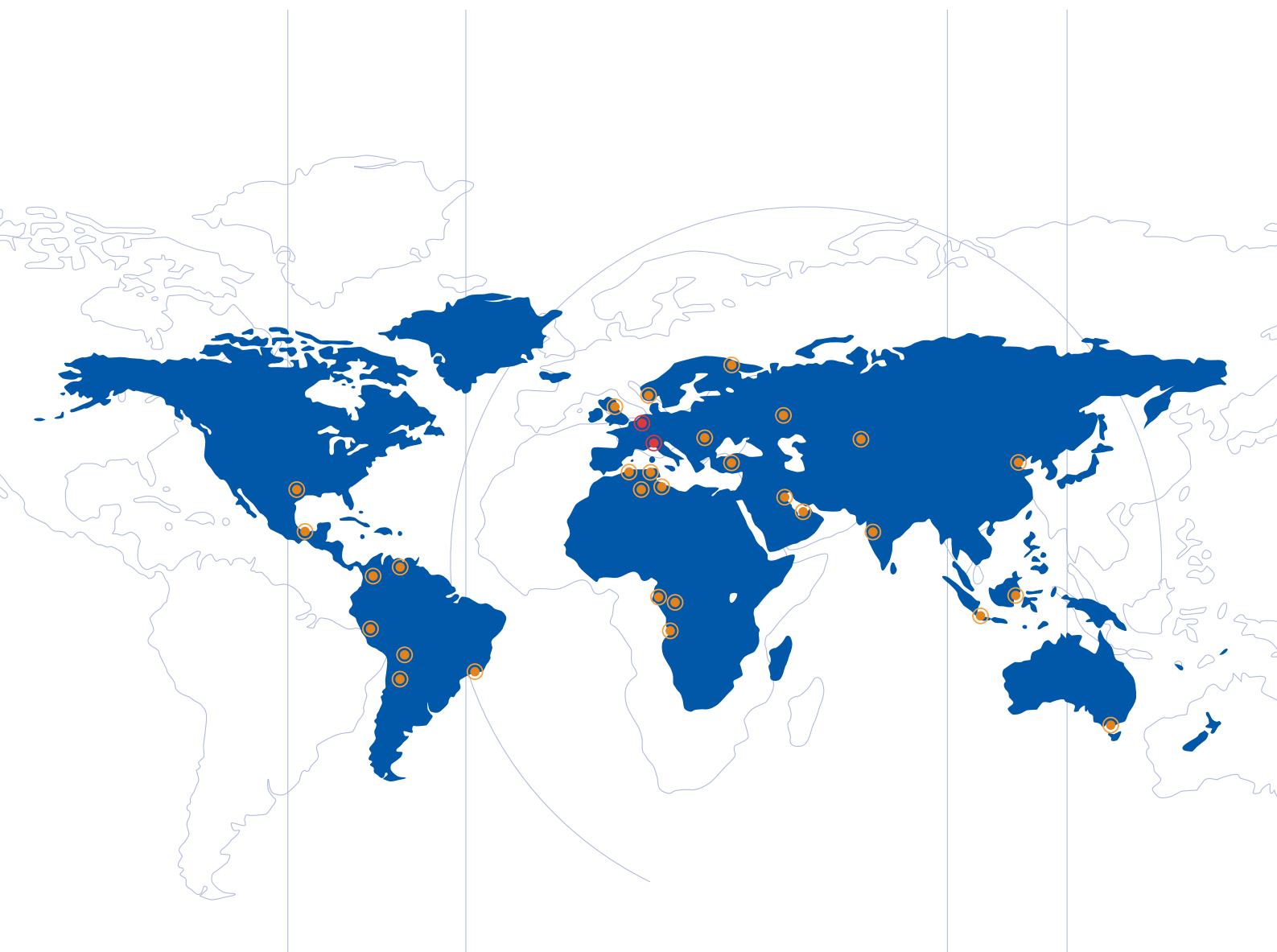
Environment: Through its and 10, GEOLOG ensures its employees operate with the utmost respect for the environment. This commitment is further enforced and validated by GEOLOG's with DNV (Det Norske Veritas) obtained for both rig sites and operational office activities. GEOLOG's certification includes the three major QHSE standards: ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and OHSAS 18001 (Health and Safety Management system).

Community Investment

Community Investment: By investing in the neighborhoods where we operate and by creating local jobs, GEOLOG is helping to develop prosperous, stable communities that are not only good places in which to do business, but also good places for our employees, their families and our neighbors to live. Recent GEOLOG initiatives include donations to Tsunami and Volcano victims in Indonesia, working with a monastery in Angola in their support of the local disadvantaged community, participation to the National Solidarity Fund in Tunisia (known as "26-26") for supporting the Tataouine region and donations to the United Nations Children's Fund – UNICEF in its defense, promotion and protection of children's rights around the world.

Geolog in the world

*GEOLOG services national and international oil companies,
both onshore and offshore across more than 25 countries.*



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