

GEOLOG INTERNATIONAL

Sustainability Report: Communication on Progress - 2012

Message from the CEO

"Taking up the Global Challenge: implementation of innovations and governance for sustainable development."

2012 marks the 3rd anniversary of GEOLOG's signatory to the United Nations Global Compact, but also marks a strategic milestone for GEOLOG: the 30th anniversary of the incorporation of the Company. GEOLOG's social responsibility commitment has always been and will always be to advance our policies and processes to ensure they address and oversee all the aspects of social responsibility relevant, directly and indirectly, to our business.

For three decades, GEOLOG has pioneered technologies in surface logging services; it has also pioneered progressive workforce policies, environmental stewardship and community services. As an example GEOLOG has in place several voluntary initiatives in different countries and continues its environmental commitment by certifying all its operations as per ISO 14001 standard (environmental management system).

In this year's report, you will read about some of the initiatives GEOLOG is pursuing in this arena.

Antonio Calleri
President
Geolog International
April 2012

Company Overview

The leading independent surface logging company

Geolog International B.V. ("GEOLOG") is a leading global oilfield services company that provides surface logging services to a substantial and diversified client base. Founded in 1982 in Milan, Italy, the firm is headquartered in Amsterdam, The Netherlands and maintains offices in most major oil producing countries. GEOLOG operates at the forefront of technology and its services are centered on the optimization of the overall drilling times and costs of each well and the acquisition of quality data for formation characterization.

GEOLOG services national and international oil companies and integrated service providers, both onshore and offshore across more than 35 countries and is presently involved in exploration, development, deep offshore, HP/HT wells and unconventional (shale) reservoirs. GEOLOG's significant growth since its inception 30 years ago is to be attributed, amongst others, to its technological leadership in surface logging and its strong focus on proprietary research and development. As such, GEOLOG invests heavily in R&D (up to 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 surface 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 DualFid™ chromatograph technology.

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

- **To reduce overall drilling time and costs**
- **To improve rig safety**
- **To characterize reservoirs**



GEOLOG is the largest independent international surface logging company in the world and presents itself as the only solution to clients seeking an independent surface logging service provider versus one of the fully integrated service providers.



GEOLOG's surface logging services provide data which is critical for the drilling, geology and reservoir groups of clients. GEOLOG delivers services which include the monitoring of (i) geological data obtained by physical evaluation of cuttings; (ii) hydrocarbons data obtained from analysis of gases in and out and (iii) surface drilling data (including mechanical, hydraulic and engineering variables, standard safety alarms for gas) obtained using several high-end sensors and quasi real time enhanced analysis. GEOLOG provides key information to evaluate the well in terms of hydrocarbons ratios, pressure balances, and relative positions of its lithological layers. GEOLOG's services also provide early warning on dangers to ensure well safety and to prevent formation damages for optimum data acquisition and field productivity.

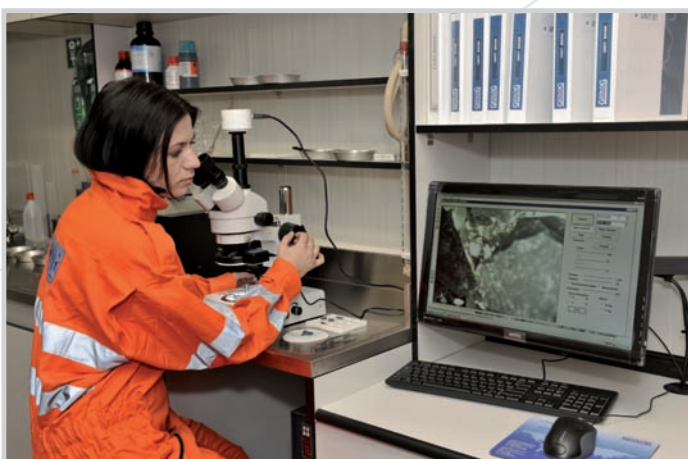


Company History

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 21 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, 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
- Unconventional (Shale) Reservoirs
- 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 | • Sri Lanka |
| • Australia | • Tanzania |
| • Italy | • Timor Leste |
| • Malaysia | • Turkey |
| • Mauritania | • Trinidad |
| • Mozambique | • Venezuela |

HP / HT Wells

- Argentina
- Austria
- Italy
- Kuwait
- Mexico
- Netherlands
- Sri Lanka

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 2005-2011, Geolog achieved LTI Frequency rate of 0.63 and LTI Gravity Rate of 0.01.

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.

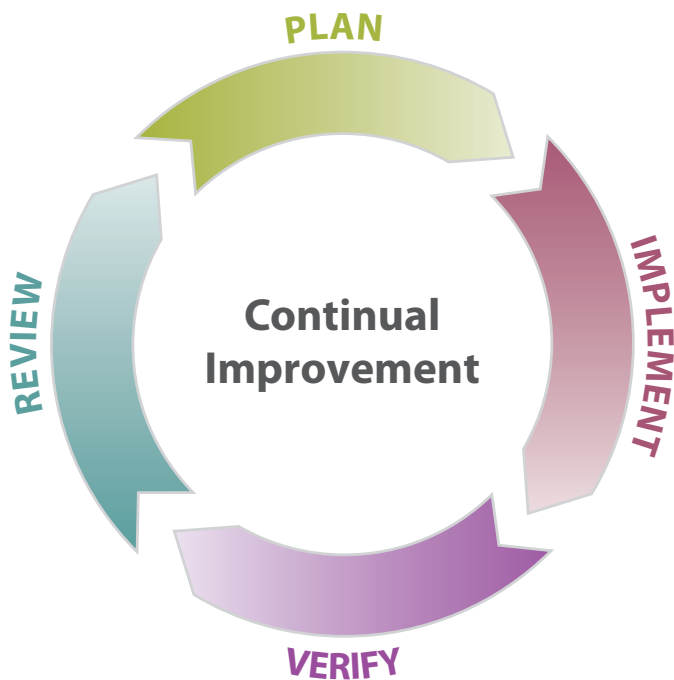
Geolog also holds the ISO 9001 (Quality) certification, integrated with its ISO 14001 and OHSAS 18001, all with DNV. This integration between the three standards helps GEOLOG to have a fully operational QHSE system with the final scope of achieving excellence in QHSE performance.

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

- QHSE 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*

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

*Real Time **RESERVOIR EVALUATION** Services*

- DualFID™ Star · Field Evaluation of OWC (Oil Water Contact) and Formation Fluids Changes
- GeoFLUID · Mass Spectrometry - Formation Fluid Evaluation
- Reservoir Evaluation in Deep Water with Heated Degasser
- Real Time Gas Interpretation
- GeoRES · Fractured Reservoir Evaluation
- GeoGWD · Gas While Drilling Interpretation
- GeoISOTOPES · Analysis of C1 - C2

*Real Time **GEOCHEMICAL** Analysis Services*

- XRD · X-ray Diffraction Analysis
- XRF · X-ray Fluorescence Analysis
- TOC · Total Organic Carbon Analyzer
- S1-S2 Pyrolysis Analyzer
- Advanced Bulk Density

*Real Time **TRANSMISSION** of Data*

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

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

- Mud Logging & Gas Interpretation
- Reservoir Characterization
- 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.*

Charity Contributions

GEOLOG takes its corporate social responsibility 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.

GEOLOG constantly pursues opportunities to be involved in social projects worldwide for the local communities in which it operates. A recent example of this took place in Angola where staff from our GEOLOG operations visited the Orfanato Feminino da Missão das Irmãs de S. Jose do Cluny, an orphanage for girls aged 2 to 16 years who have lost their parents primarily during the civil war which devastated Angola for almost 30 years.

Addressing the orphanage's limited access to resources, GEOLOG was able to provide different practical items to stimulate the education of the young children. The purpose of the visit was not only to bring food, books and toys but also to install library bookshelves and TV sets in the classrooms. As much as these material gifts were appreciated, the time spent interacting, playing, talking and singing with the children was perhaps the gift that was most appreciated.



Orfanato Feminino da Missão das Irmãs de S. Jose do Cluny



GEOLOG staff visiting the orphanage Missão das Irmãs

Another recent example in which GEOLOG staff supported their local communities occurred in Perú over the Christmas period. GEOLOG staff assisted in the festive celebrations of the Family Community Center 'Niño Jesús' which is part of Villa Hermosa community in San Juan Miraflores located in Lima. GEOLOG promotes this community to continue studying by donating scholar materials to children with limited resources. Next to this donation, GEOLOG donates the Christmas meal, in which not only GEOLOG staff, but also children and mother representatives of this community were engaged. GEOLOG colleagues spent the day playing games with the children and celebrating Christmas.



Geolog Staff with donations for children community



Christmas celebration in the Community Center 'Niño Jesús'

In addition, GEOLOG, as has now become customary, made a monetary contribution to the United Nations Children's Fund (UNICEF). UNICEF is the driving force that helps build a world where the rights of every child are realized. They have the global authority to influence decision-makers, and the variety of partners at grassroots level to turn the most innovative ideas into reality. That makes them unique among world organizations, and unique among those working with the young, key attributes that GEOLOG looks for when looking to make a difference with its charitable contributions.



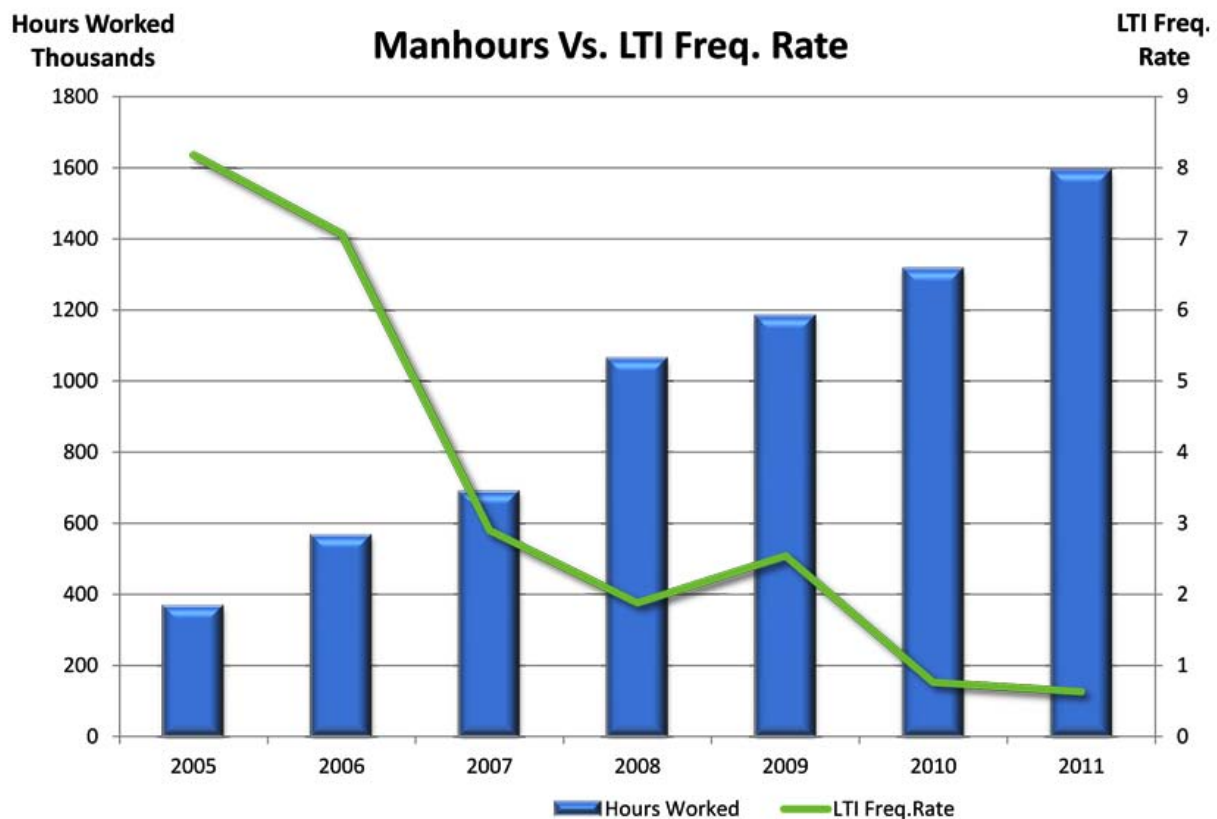
Priority on accident and incident prevention:

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 on occupational safety (conventional safety risks, e.g. slips or trips) but more than this to focus the attention on process safety (major hazards risks, e.g. explosions). This interaction between the two safety levels leads GEOLOG to excellent results in terms of Injuries and Accidents (no accidents during 2011 and only one minor Lost Time Incident during all of 2011).

These excellent results are also thanks to the recently integrated certification of GEOLOG QHSE Management System as per ISO & OHSAS standards. Further information on this matter can be found in the chapter “ISO-OHSAS Certifications”. Here below some key GEOLOG performance statistics for the year 2011, followed by the graphic overview of the trends Man-Hours worked versus LTI (Lost Time Injury frequency rate).

Year	Man-hours worked	Lost Time Incidents (LTIs)	LTI Freq. Rate	Lost Days	Gravity Rate	Fatality
2011	1,592,557	1	0.63	21	0.013	0



Labour Principles

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

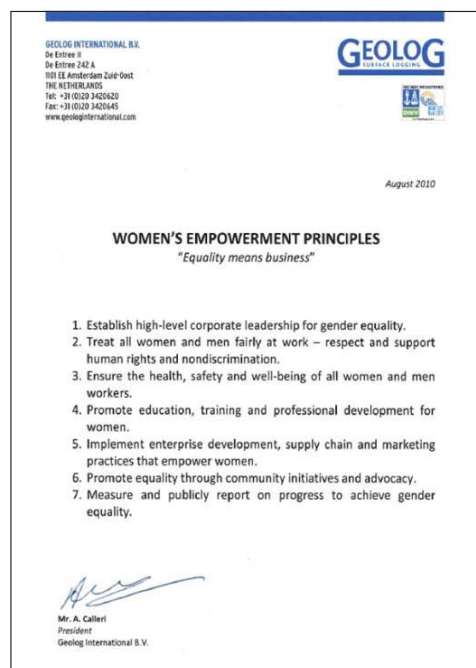
Principle 4: *the elimination of all forms of forced and compulsory labour;*

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

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

Supporting women's empowerment principles

GEOLOG is implementing the women's empowerment principles by employing every day more and more women not only in administrative areas but also on operational and field activities. In the last three years the percentage of women hired at GEOLOG has been increasing by 1% each year. Good examples of this trend are the bases in Latin America where women are occupying senior managerial position, such as the operation manager in Venezuela. Next to this, women are occupying job positions as mudloggers, sampler catchers and data engineers, tasks that have been traditionally the domain of men but nowadays more women globally are covering.



Local Empowerment

By involving local employees, GEOLOG is promoting social participation in its operations worldwide. GEOLOG is constantly investing in the empowerment of local communities hiring local staff to conduct tasks at offices and rig sites. One relevant example is the case of Angola, where a local employee is occupying a managerial position as Operation Manager. In addition, GEOLOG is providing training opportunities for junior positions in order to guide their carrier path to achieve senior levels. In this way, GEOLOG is looking to develop a sense of belonging among its local teams matching local values with corporate policies.

Finally, 64% (in average) of GEOLOG employees are local; the trend is to continue increasing local empowerment according to the extent of GEOLOG operations growth.

Use of local providers

Local providers are key stakeholders for GEOLOG operations. In line with the social responsibility principle GEOLOG gives priority to use local providers and local purchasing. Whenever possible, GEOLOG is acquiring not only materials but also services when local providers comply with GEOLOG quality standards. Through these activities GEOLOG is promoting local development as well as economic development. As a result, positive impacts of GEOLOG operations are reflected in key elements such as creation of more local jobs, reducing the environmental footprint associated to transportation of materials and involvement of local stakeholders in GEOLOG business.

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*

Environmental, Safety, Health and Quality certifications

GEOLOG is devoted to approach its management system in an integral way considering not only environmental but also safety and quality aspects associated to its services. Consequently, GEOLOG has maintained and improve its QHSE system acquiring on 2011 the global re-certification of ISO 14001, OHSAS 18001 and ISO 9001 by the external party DNV (Det Norske Veritas).



In order to manage the environmental impacts associated to its activities with a pro-active attitude, GEOLOG is currently working on the inclusion of its new operational branch-Peru in the global certification. Furthermore, GEOLOG has also certifications at local level in its bases on Italy, Indonesia and Mexico.

For instance, GEOLOG Indonesia base is certified in ISO 9001, ISO 14011 and OHSAS 18001 by SAI Global. Managing risks associated to mud logging activities in an integral way, facilitates the development of our services based on the foundation of continuous improvement.



In the same way our bases in Mexico and Italy, are certified FS and DNV, third parties institutions that validates our quality system in place, aligned to the international standard ISO 9001:2008.



No environmental spills during rig site activities

GEOLOG is taking preventive actions to manage its potential environmental impacts. During this year, a second container to store the chemical materials was designed in the new units. Next to this, every unit is provided with an environmental kit that contains the elements required to attend eventual spills. Additionally, training is provided to our crew members to divulgate environmental friendly practices to use chemicals.

Supporting environmental and social initiatives

GEOLOG is actively participating in local initiatives which support environmental and social causes. For instance, our base in Colombia is donating the used toners to the recycling program of the local foundation 'del Quemado'. This foundation is working in partnership with a strategic alliance of recycling associations. Accordingly, the resources collected from waste recycling are invested in the core objective of the foundation: to support and provide integral assistance to children that had suffered skin burns. This is one of the ways in which GEOLOG puts in practice its social responsibility commitment.



Retrieved from: www.fundaciondelquemado.org
Author: Fundación del Quemado, Colombia

Anti-Corruption Principles

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

Bribery Act 2010

It is GEOLOG policy to conduct all of its business in an honest and ethical manner. GEOLOG takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships wherever it operates and implementing and enforcing effective systems to counter bribery.

For this reason GEOLOG is in the process of implementing process and procedures to ensure it is fully compliant with the UK Bribery Act 2010. By ensuring full compliance with this UK governmental directive GEOLOG will significantly increase its anti-corruption standards.

The new procedures set out GEOLOG responsibilities, and of those working for GEOLOG, in observing and upholding its position on bribery and corruption as well as provide information and guidance to those working for GEOLOG on how to recognize and deal with bribery and corruption issues.

The main action points defined by GEOLOG are:

- Conduct a comprehensive organisation-wide risk assessment
- Conduct an immediate review of anti-corruption policies and procedures, especially taking into consideration corporate hospitality, donations and facilitation payments
- Adopt a code of conduct/anti-bribery policy for the business which sets out in detail how employees and other associated persons should behave from an anti-corruption point of view
- Conduct due diligence on all “associated persons”, especially third parties in high risk jurisdictions or sectors.
- Appoint a compliance officer reporting directly to Senior Management
- Adopt a robust anti corruption statement of ethics, including making a public statement of the business’ zero tolerance to corruption both internally and externally
- Management, staff and contractors receive sufficient training in relation to the anti-bribery programme to enable them to comply with the programme

The first two aspects already introduced by GEOLOG are related to training and policies. GEOLOG has implemented specific training materials for anti-bribery, to ensure to minimize the risks for GEOLOG business.

The training material defines the following aspects:

- ✓ Background
- ✓ The legislation
- ✓ Offences & defences
- ✓ The penalties
- ✓ The compliance process
- ✓ Specific risks to the business
- ✓ GEOLOG commitments
- ✓ Benchmarking
- ✓ Identified actions

**GEOLOG services national and international oil companies,
both onshore and offshore across more than 35 countries**

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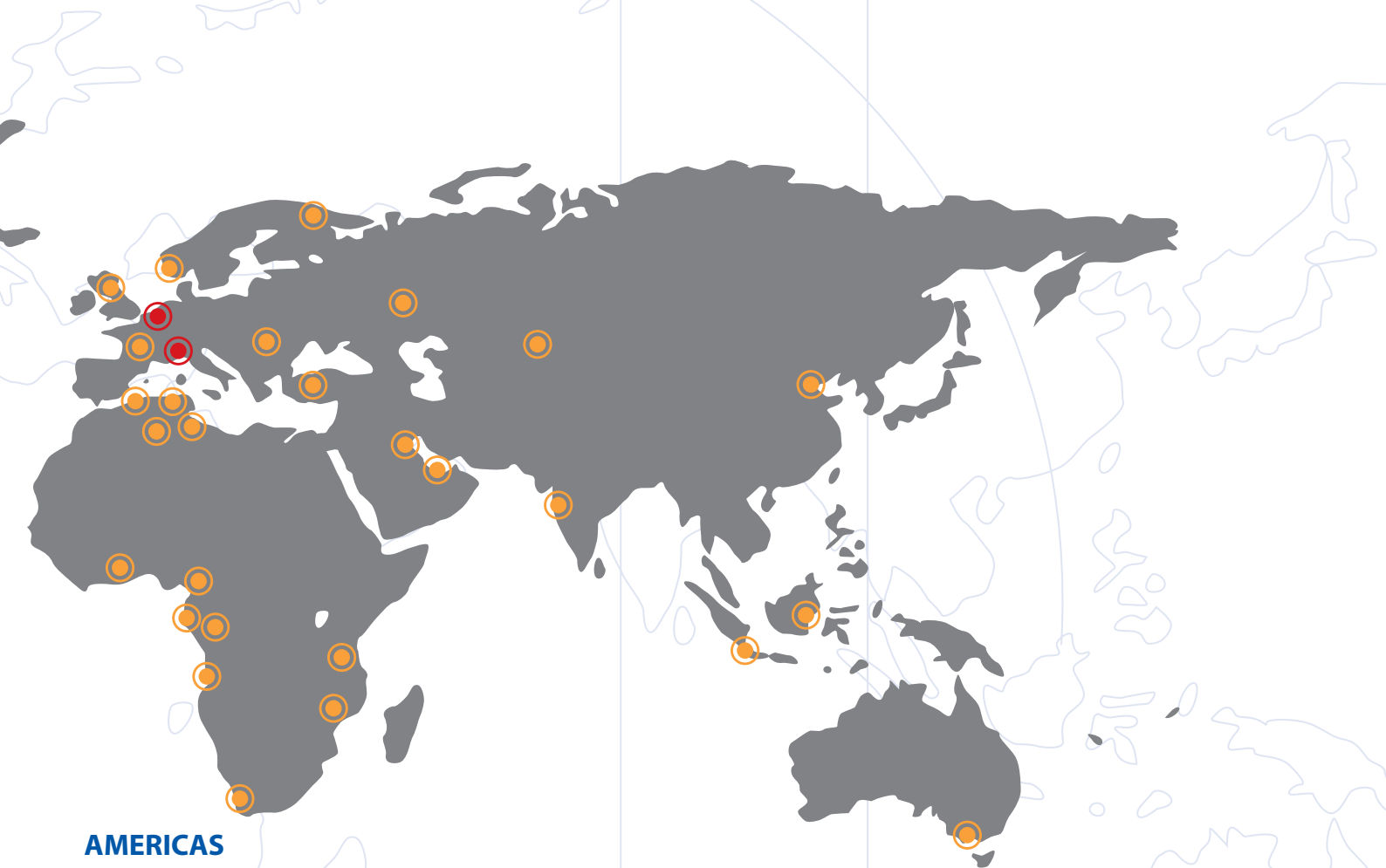
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