

GEOLOG INTERNATIONAL
Sustainability Report: Communication on Progress - 2013

THIRTY YEARS OF SURFACE LOGGING
30th
ANNIVERSARY
1982 - 2012

Surface Logging
Services

Message from the CEO

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

For the past four years **GEOLOG** has been an active and proud member of the United Nations Global Compact program. In the year 2013 **GEOLOG** welcomes new challenging projects in new countries of operations. In line with our mission statement we are *'actively participating in the development and know-how of the countries in which we operate'*. Therefore, we are fully committed to extend our social responsibility initiatives into these new territories and communities where we expand our business.

As the largest independent international mud logging company in the world, in **GEOLOG** we conduct business in line with the 10 principles of the UNGC. Thus, **GEOLOG** strives to continuously improve and maintain high environmental and safety standards. In line with this, we operate in a socially responsible manner supporting universal human rights, labor rights, environmentally friendly practices and we are committed to the highest ethical and legal standards. Finally, we promote activities that lead to the development of the countries in which we operate.

In this report we have outlined some of **GEOLOG's** achievements that have built positive impact in the areas in which we operate.

Antonio Calleri
President
Geolog International
April 2013

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.



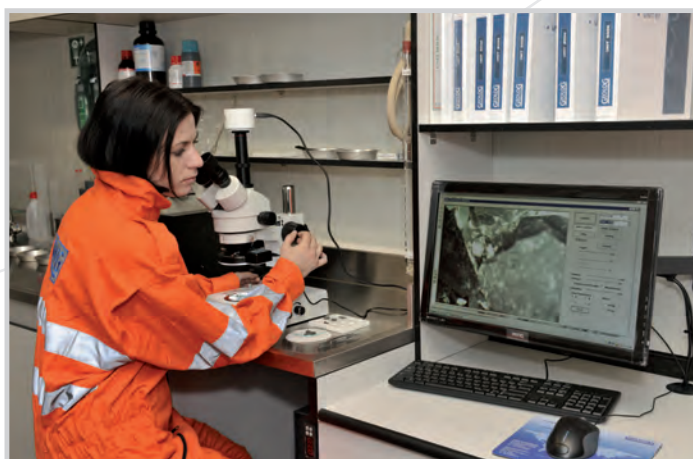


Company History

Three decades of field experience

GEOLOG Srl 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
- Australia
- Italy
- Malaysia
- Mauritania
- Mozambique
- Sri Lanka
- Tanzania
- Timor Leste
- Turkey
- Trinidad
- 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

In GEOLOG health, safety and environmental ("HSE") department, we strive to make continuously measurable improvements in the HSE aspects of our services and operations. For that GEOLOG set the following three major corporate HSE requirements:

✓ **No personal injuries**

✓ **No accidents**

✓ **No environmental damages**

Since 2010 GEOLOG has been certified in ISO 14001:2004 for Environmental Management System and OHSAS 18001:2007 for Occupational Health and Safety Management System by Det Norske Veritas (DNV), both for office and rig site activities. This demonstrates that GEOLOG operations are managed efficiently and responsibly, providing reliable services to its clients, free of downtime associated with QHSE matters. GEOLOG Management system will be put to the test later this year when DNV audits it for Re-certification.



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

- To provide more effective operational service to our clients
- To provide more efficient support to personnel in the rig site
- 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 involves and encourages the participation of both office and field personnel
- To have an active system for continuous improvement



Top Management is fully committed to HSE issues through constant personal involvement i.e. Review meetings, Audits, provision/assignment of Training, amongst others. Furthermore, GEOLOG corporate HSE policy statement is issued directly by the President of the Company, Mr. Antonio Calleri. Given the importance of HSE in GEOLOG operations its structure has been growing with the increase of GEOLOG presence worldwide: from field staff to base personnel, with direct reporting lines into the central HSE team.

To comply with ISO & OHSAS standards, GEOLOG constantly monitors and evaluates if the HSE requirements are being met. For this the following items are monitored and reported to Top Management monthly: Man-hours worked, number of Lost Time Incidents¹ (LTI), LTI Frequency rate², LTI Gravity rate³, and Environmental Spills. In 2012, GEOLOG had nearly 2 million man-hours worked, 1 LTI, a LTI Frequency rate of 0.56, a LTI Gravity Rate of 0.006 and zero Environmental Spills.

¹A Lost Time Incident (LTI) is a work-related incident, injury or illness to an employee in which a physician or licensed health care professional recommends day(s) away from work due to the incident.

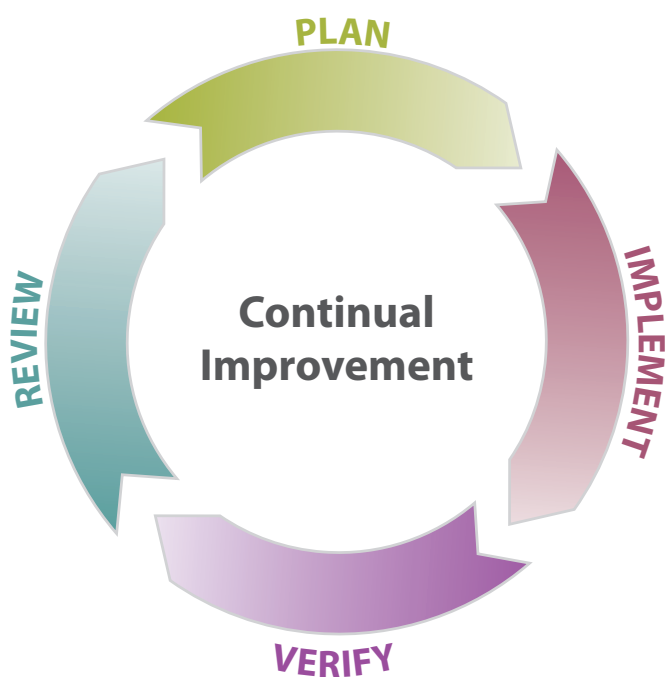
²The Lost Time Incident Frequency rate (LTIFR) is measured as the number of Lost time incidents per million hours worked in the period analyzed.

³The Lost Time Incident Gravity Rate (LTIGR) is the number of cumulative lost work days (resulted from a LTI) multiplied by 1 thousand divided by the cumulative man hours worked

QUALITY CAPABILITIES

GEOLOG Quality Management System is founded on the belief that continuous improvement of the quality of our services must be pursued. As such, Top Management routinely communicates this mind-set in-house (offices and field) as well as to clients and the media.

GEOLOG Quality Management system is certified in ISO 9001:2008 by Det Norske Veritas (DNV). This allows GEOLOG to integrate with its certificates in ISO 14001:2004 and OHSAS 18001:2007, all with DNV. This integration between the three standards helps GEOLOG to have a fully operational QHSE Management system with the objective of achieving excellence in QHSE performance. To ensure the QHSE Management system is in place in the certified bases, GEOLOG has trained several of its employees as internal auditors in the ISO & OHSAS standards, in which GEOLOG is certified.



Apart from the ISO & OHSAS certificates, GEOLOG is also registered in both Achilles and 1st Point databases (FPAL), which help reduce the risks in our supply chain and serve as further confirmation of GEOLOG internal processes, QHSE and corporate responsibility.

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 QHSE Standards are based on the continual improvement of the QHSE Management system:

PLAN

- QHSE goals and objectives
- 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

The image is a cover for a sustainability report. It features a blue header with a white world map outline. Below the header is a large green section with a blurred background of green leaves and a bright light beam. The text 'SUSTAINABILITY REPORT: Communication on Progress' is in white. Overlaid on the green section are the words 'Consumption', 'Renewable', 'Sustainable', 'Ecosystem', 'Non-Polluting', and 'Energy' in a light green, semi-transparent font.

SUSTAINABILITY REPORT:

Communication on Progress

Consumption

Renewable

Sustainable

Ecosystem

Non-Polluting

Energy

Human Rights Principles

GEOLOG is devoted to the protection of human rights; consequently we strive to conduct our business based on ethical and responsible actions in the areas where we operate. We encourage our local representatives to sponsor, support and actively participate in projects that benefit communities. In this way, we look for support and improve local conditions.

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

Charity Project: Restructuring the Ciao Orphanage in Cabinda, Angola

GEOLOG with the intention of providing support and assistance to one of the many orphanages in the region of operations, contributed to the renewal of the Ciao orphanage in Cabinda, Angola. Our local representatives together with a group of people from different companies working in Malongo joined the Volunteers Opportunities Program (CVOP) and volunteered in the reconstruction of this Orphanage in Cabinda. Our main target was to provide the building with 24 new doors and perform additional maintenance work. In this way we support initiatives that lead to a dignified life.



Orphanage before (left) after (right) maintenance work carried out by GEOLOG and the CVOP group



Children beneficiaries of orphanage maintenance

Charity Project: Funding Children Paralysis center in Bolivia

GEOLOG staff in Bolivia donated funds for the Children Paralysis Center. This Center provides integral assistance to children that have suffered brain injury and support their families. Currently, 246 children are beneficiaries of this program attending special education and integral care.

Charity Project: Funding UNICEF

We belief that investing in initiatives that advocate for education, health conditions and respect of children rights is a key element to build a better society in the future. Therefore, GEOLOG also funds programs that contribute to give better opportunities for children. In line with this, GEOLOG made a monetary contribution to the United Nations Children's Fund (UNICEF).



Social Responsibility

GEOLOG Peru supported the community center 'Señor de los Milagros' located in Lima. Team members of GEOLOG Peru actively participate in a Christmas meal for the 60 children that are part of this center.

GEOLOG staff was engaged with the children and representatives of this community center. They organized games and collaborate in the preparation of the Christmas meal; during this activity also Christmas presents were given to the children.



GEOLOG Staff with children community



GEOLOG Staff preparing games for children of the community center



Christmas celebration- Community center



Games organized in the Christmas celebration

Involvement with community

GEOLOG team in Peru joined other community initiative; in this case they played a football match to raise funds to support students from the National University.



Soccer_ GEOLOG Team



Soccer_ GEOLOG Team

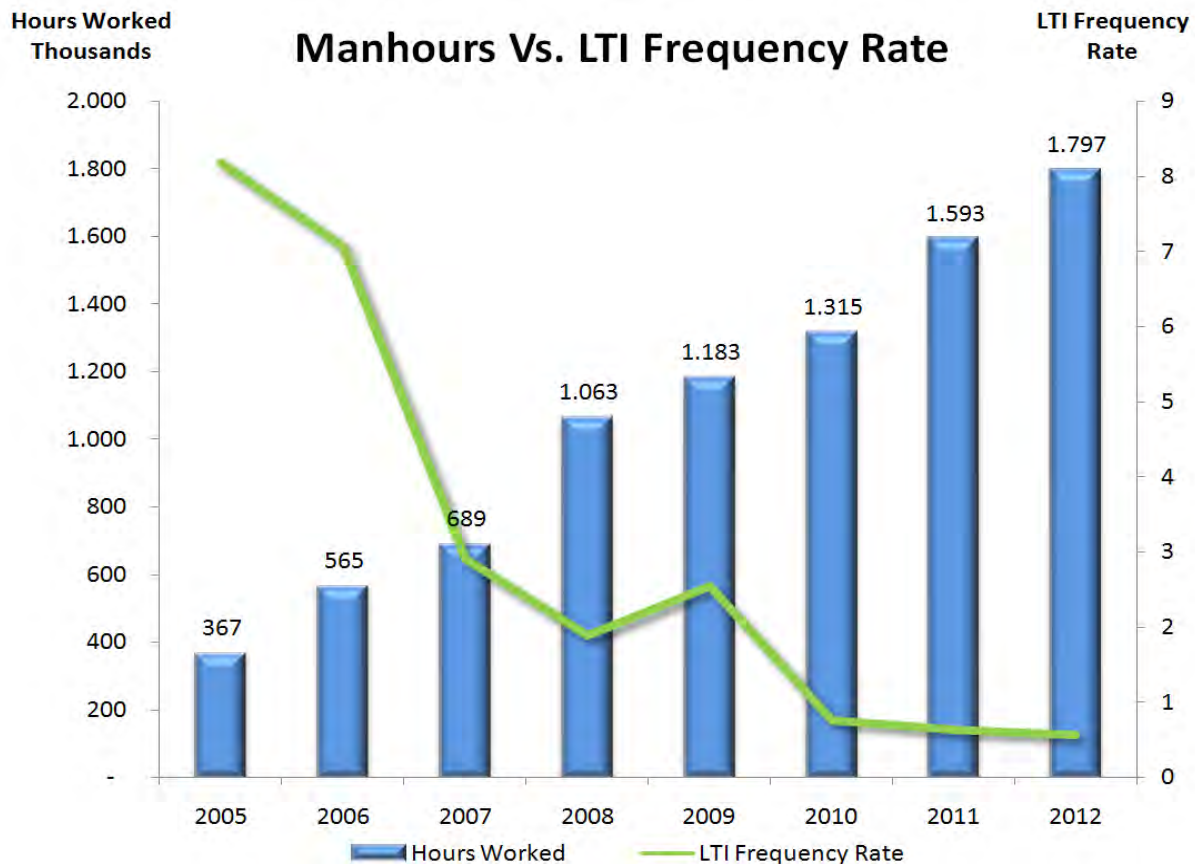
Priority on accident and incidents

GEOLOG QHSE Management system is built in the belief 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. For this reason in 2013, the QHSE department welcomed two interns to its department to focus on this specific issue.

The policy of GEOLOG has been to focus its attention on occupational safety (conventional safety risks, e.g. slips or trips) however more focus on process safety (major hazards risks, e.g. explosions) is required. This interaction between the two safety levels leads GEOLOG to good results in terms of Injuries and Accidents (during 2012 only one Lost Time Incident occurred which resulted in 10 Lost days).

Below some key GEOLOG performance statistics for the year 2012, 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
2012	1,796,748	1	0.56	10	0.006	0



Labour Principles

GEOLOG, through its HSE policy, strives to provide healthy and safe conditions to our employees; this policy is enforced by the labour conditions that GEOLOG offers.

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

GEOLOG is committed with the labour principles in its global operations. Therefore, GEOLOG as a global employer disapproves child labour and any type of abuse and forced labor. All GEOLOG employees are older than 20 years.

It is a guiding principle of GEOLOG to conduct its services according to the principles of respect and dignity, providing fair working environments for its employees. Consequently, GEOLOG does not tolerate any kind of discrimination among others, race, religion, color, gender, for its employees. GEOLOG is characterized by the multicultural background of its employees. For example, there are 57 different nationalities among the total of its employees. Next to this, GEOLOG acknowledges women's empowerment as a crucial element in its social responsibility commitment. At the moment 20% of GEOLOG employees in office positions are women and almost 10% of management positions are held by women. In line with this, GEOLOG promotes women in achieving leadership positions; one good example is the new manager of the Human Resources department at headquarters.

GEOLOG is also committed to support the development in the areas in which provides services by local empowerment and use of local providers. For instance, 67% of GEOLOG's employees are local.

We are also aware of opportunities to extend our scope of influence and extend our commitment among our business community. Purchasing process is a key part of GEOLOG operations; therefore, we give priority to local providers and local purchasing. Whenever possible, services and materials are acquired from local providers that comply with GEOLOG standards. In this way, we promote social and economic development by creating more job opportunities, involving local stakeholders and minimizing indirect environmental aspects of our 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*

One of the key stones of GEOLOG's HSE management system is its HSE policy. Through the commitment to achieve remarkable performance in health, safety and environmental, we inform our employees and communicate to all our interested parties, that we operate our business in an environmental responsible manner.

Environmental, Safety, Health and Quality certifications

GEOLOG is committed to continually improve its HSE performance through site certification programs. In this way, the scope of GEOLOG's management systems is beyond environmental performance and integrates, health, safety and quality aspects associated to its services. Consequently, GEOLOG has a multi-site certification in accordance with ISO 14001, OHSAS 18001 and ISO 9001.

In 2012 GEOLOG Peru was also included within the scope of the multi-site certification. In the same year, GEOLOG bases in Italy and Mexico pursued the local re-certifications. Next to this, our base in Indonesia successfully maintained its integral certification of ISO 14001, OHSAS 18001 and ISO 9001 with SAI Global.

The scope of all certifications of GEOLOG Management System are for the provision of mud logging services, data acquisition and elaboration for exploration and development of wells for oil and gas research.

For GEOLOG excellence Environmental, Safety, Health and Quality performance is an essential element for our business .



Anti-Corruption Principles

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

GEOLOG is strongly committed to the highest ethical and legal standards. Each company within GEOLOG has been provided with the internal Code of Business Conduct and Anti-Corruption Guidance both aimed at raising awareness of the relevant national and international laws, standards and principles in order to ensure compliance by the GEOLOG as a whole, and all directors, officers and employees with the Anti-corruption and Anti-bribery business principles accepted worldwide. GEOLOG is now implementing all Anti-Corruption and Anti-Bribery principles set forth in the Organization for Economic Co-operation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and UK's Bribery Act 2010.

In light of the above, GEOLOG is now developing and implementing a specific anti-bribery and anti-corruption plan through the actions described below:

- ✓ Conducting a comprehensive risk assessment to identify potential exposure to bribery and corruption.
- ✓ Actively involving its top management and Board members to (i) clearly communicate the core values of the Group and (ii) devote appropriate time and internal resources to anti-bribery compliance issues and to monitor the effectiveness of anti-bribery programs and controls.
- ✓ GEOLOG already drafted and issued a detailed Code of Business Conduct and Anti-Corruption Guidance covering all anti-bribery and corruption aspects and explaining which procedures each department should put in place and which rules should be followed, both at a Group level and locally, to avoid forbidden and/or unethical behaviors and business practices.
- ✓ Recruitment procedures are now under review to be fully compliant with relevant anti-bribery and anti-corruption principles and regulations.
- ✓ Setting up whistleblowing facilities and compliance helpline and other reporting procedures.
- ✓ All GEOLOG personnel at risk of bribery and/or corruption behaviors and practices is in the process of being trained via face-to-face individual meetings, seminars, e-learning tools etc. to understand how bribery and corruption situations can arise and which are the procedures and/or remedies to avoid that.
- ✓ GEOLOG is also trying to introduce risk-based compliance due diligence checks on third parties the company works with such as agents, sales representatives, external counsels, etc. to ensure their compliance.

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

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