





Message from the CEO

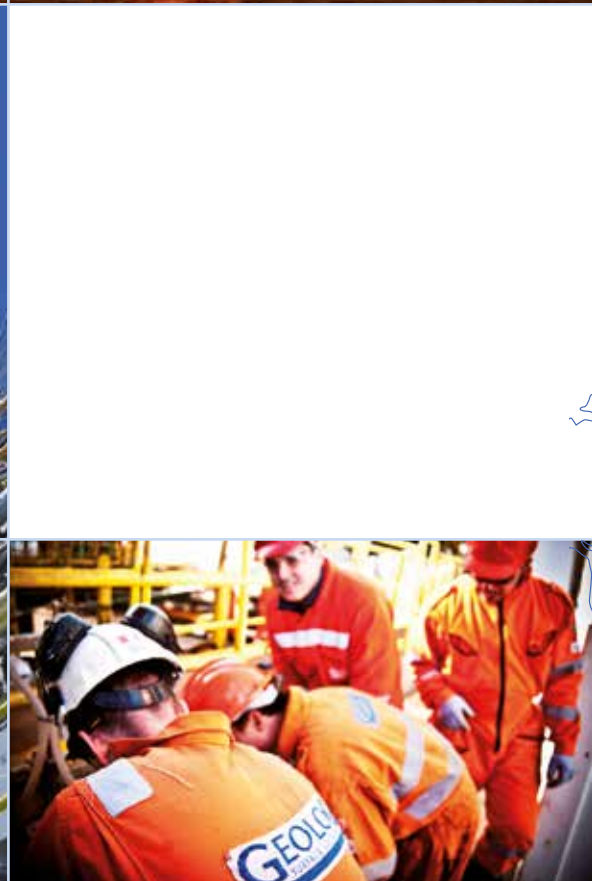
“Ensuring strict adherence to the UNGC principles in every country in which we operate can be challenging but we regard this as absolutely critical to GEOLOG’s mission statement, culture and success”

2014 marks GEOLOG’s sixth and consecutive year of active and proud membership of the United Nations Global Compact program.

GEOLOG has grown significantly in recent years and today counts over 1,600 staff across over 40 countries. This accelerated growth has increased the operational and control complexities of the company. However management remains committed to ensuring any growth does not jeopardize its mission statement by ‘actively participating in the development and know-how of the countries in which we operate’ and conducting its business in line with the UNGC principles.

In this annual update, by illustrating some of the examples of our recent efforts, I hope we are able to convey the ways in which GEOLOG’s way of conducting its business is in strict adherence to the UNGC principles. Our efforts have ranged from continuously improving and maintaining the highest environmental standards, supporting environmental efforts across our operations, ensuring maintenance of universal human and labor rights, implementing internationally recognized anti-bribery regulations and actively participating in philanthropic initiatives leading to wider benefits for the countries in which we operate.

Antonio Calleri
President
Geolog International
April 2014





Mission Statement

Our Mission

- ***To help our clients make quantified, informed, substantial improvements*** in their drilling efficiency, hydrocarbon detection and reservoir characterization.
- ***To constantly build a leading edge service company*** that attracts, develops and retains exceptional people.
- ***To respect and improve the highest safety and environmental standards*** whilst actively participating in the ***development and know-how of the countries in which we operate.***





Company Overview

The leading independent surface logging company

GEOLOG International B.V. ("GEOLOG") is a leading global oil-field 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 45 countries and is presently involved in exploration, development, deep offshore, HP/HT wells and unconventional (shale) reservoirs. GEOLOG's significant growth since its inception over 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 company 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) 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 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.

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 2,600 Meters Water Depth)

- | | |
|--------------|---------------|
| • Angola | • Sri Lanka |
| • Australia | • Tanzania |
| • Ghana | • Timor Leste |
| • Italy | • Togo |
| • Malaysia | • Turkey |
| • Mauritania | • Trinidad |
| • Mozambique | • Venezuela |
| • Namibia | |

HP / HT Wells

- | | |
|-------------|---------------|
| • Argentina | • Mexico |
| • Austria | • Mozambique |
| • Brazil | • Netherlands |
| • Ghana | • Romania |
| • Italy | • Sri Lanka |
| • Kuwait | • Turkey |

Extreme Weather

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

National Oil Companies:



International Oil Companies



Integrated Service Providers



HSE & Quality

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**

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.

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 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 Incidents^[1] (LTI), LTI Frequency rate^[2], LTI Gravity rate^[3], and Environmental Spills. In 2013, GEOLOG had nearly 2.5 million man-hours worked, 4 LTIs, a LTI Frequency rate of 1.63, a LTI Gravity Rate of 0.015 and zero Environmental Spills.

QUALITY CAPABILITIES

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 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.



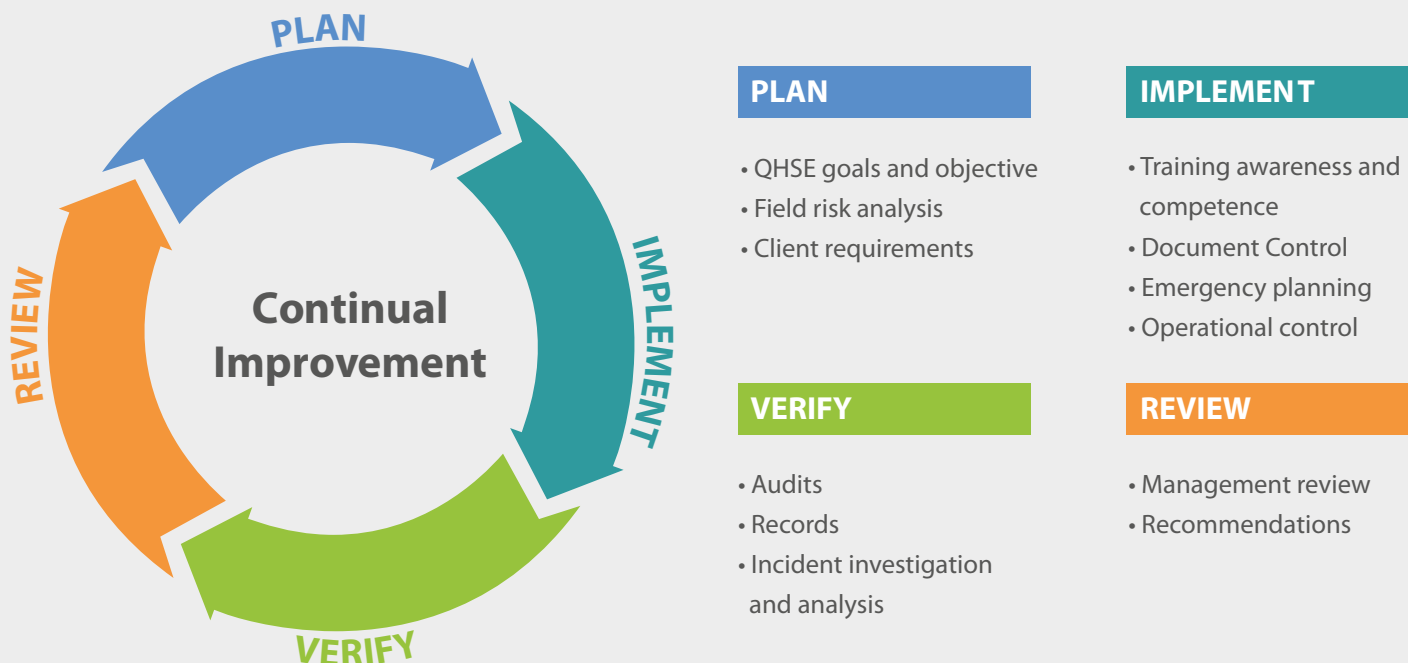
^[1] A Lost Time Incident (LTI) is a work-related incident, injury or illness to an employee in which a physician or licensed health care professional recommends day(s) away from work due to the incident.

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

^[3] The 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.

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 Management system:



CORPORATE RESPONSIBILITY

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. For these reasons GEOLOG is an active member of the United Nations Global Compact (UNGC) - a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption, as detailed here:



- 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2: Make sure that they are not complicit in human rights abuses.
- 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4: The elimination of all forms of forced and compulsory labour;
- 5: The effective abolition of child labour; and
- 6: The elimination of discrimination in respect of employment and occupation.
- 7: Businesses should support a precautionary approach to environmental challenges;
- 8: Undertake initiatives to promote greater environmental responsibility; and
- 9: Encourage the development and diffusion of environmentally friendly technologies.
- 10: Businesses should work against corruption in all its forms, including extortion and bribery.

GEOLOG publishes its annual COP (Communication on Progress) report in May of each year. The latest copy of which is available on GEOLOG's as well as the UNGC's website.



Products & Services



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

- GeoEK · Real Time Early Kick & Mud Loss Detection
- GeoCVM · Real Time Measurement of Borehole Cleaning & Stability
- Gas Geosteering · Piloting of Horizontal Wells using Gas Chromatographs & Ratios
- SDC · String Dynamic Control - Real Time Stick & Slip Detection
- Hazardous Gas Detection and Alarms · Real Time Detection on Site
- Real Time Hydraulics · Surge & Swab and Kick Control
- FlowGuardian™ · Near Balance and Narrow Margin Drilling
- Wash Out Detection · Twist Off Prevention
- GeoGradient™ · Pore Pressure Prediction & Analysis
- Workbench · Analyzing well drilling and operational parameters in Near-Real time

Real Time **RESERVOIR EVALUATION** Services

- GeoGWD · Reservoir Evaluation & Characterization using Gas Data
- GeoRES · Real Time Fractured Reservoir Evaluation
- Real Time Gas Interpretation
- Quantitative Gas Detection · In deepwater with heated, advanced gas extraction system
- DualFID™ Star · Field Evaluation of OWC and Formation Fluids Changes
- GeoFLUID · Mass Spectrometry - Formation Fluid Evaluation
- GeoISOTOPES · Detection and Analysis of Stable Isotopes of Carbon in Hydrocarbon Gases

Near Real Time **GEOCHEMICAL** Analysis at Rigsite

- XRD & XRF · X-ray Diffraction Analysis / X-ray Fluorescence Analysis
- TOC / Pyrolysis · Total Organic Carbon and Pyrolysis Analyzer
- Unconventional · Surface logging for shale gas

Real Time **TRANSMISSION** of Data

- 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 Characterization
- Rig Safety



SUSTAINABILITY REPORT: Communication on Progress

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 and Social Responsibilities

Charity projects for Philippines

The most powerful tropical cyclone of the year hit the Philippines on November 8, 2013.

Super typhoon Yolanda (International codename: Haiyan) barreled through most of the Visayas, mid-section of the Philippines, leaving a trail of devastation in its path. It was the deadliest Philippine typhoon on record, killing at least 6,268 people in that country alone and even more missing individuals. Nearly 10 million people have been affected.

The huge impact of the typhoon had caused overwhelming response and relief efforts by first and foremost foreign governments, the private sector, civil societies, international and local humanitarian organizations.

These collective efforts were done to help affected communities recover from the ravages of this disaster until this day. And so efforts were done by GEOLOG by sending donations to 2 parties.

One donation was given to our main church organization in the Philippines, Jesus The Anointed One. The church organized relief efforts by sending a big truck loaded with rice, gallons of water, noodles soups and boxes of assorted biscuits.

An additional important donation was made to the UN Central Emergencies Response Fund on behalf of GEOLOG through GEOLOG Indonesia.



The typhoon Haiyan from a satellite image.



The distribution of water to the population affected by the typhoon.



The devastating consequences of the typhoon.



The arrival of the essential goods.



The distribution of water to the population affected by the typhoon.



The population collect the food and the essential goods distributed by the rescuers.

Dom Bosco initiative, Luanda (Angola)

GEOLOG supports the Dom Bosco initiative in Luanda, Angola. This is a charity initiative set up and managed by catholic priests from Italy and now present in over 230 countries worldwide. Their focus is on helping young disadvantaged children gain the necessary skills and education.

In Luanda in particular, Priest Santiago Christophersen runs a truly amazing organization by offering various levels of support: education to over 8,000 children on a daily basis, including 40 baby crèches that provide basic care, milk and food for over 600 children from newborns to the age of 5, a network of 16 schools providing primary and secondary education for over 6.000 children, 3 first aid centers and 5 professional formation centers where teenagers are taught professions, for instance electrician, carpenter, secretary, baker, IT technician.

Without this valuable support most of these children would invariably lack any basic education, like reading and writing skills.

The organization struggles to meet even the most essential necessities like purchasing food and water on a daily basis, let alone educational and recreational equipment (e.g. books and sports equipment).

In this context, an example of GEOLOG's support to sporting activities was the purchase of equipment and sports facilities like football, basketball and volley uniforms, balls, handball/volleyball nets...

GEOLOG donated technical material with the purpose of training young Angolans and improve their chances of finding a



job as skilled workers. Since its creation, the Professional Training Center Dom Bosco has been working with young people and low-income teenagers. For example, in order to help the "electrician" classes achieving their full potential, GEOLOG donated different types of wires and cables, neon lamps, green and red displays and other items.

The equipment donated by GEOLOG will allow these young people to develop high technical skills, and once graduated from Dom Bosco schools, the program will increase their opportunities to find a job faster.

The cooperation between Dom Bosco center and GEOLOG Angola will produce a positive outcome for the young beneficiaries and their families, thanks to the employment opportunities generated by their newly acquired skills.

Mozambique Charity initiative

In Mozambique GEOLOG has been following two separate charity projects.

The First project was with a local school for both Mozambique and expat children: a school that is supposed to give an international formation (the main language for children is English, Portuguese being one of the optional classes they can choose from) and it also suffers a lack of books, desks, teachers and everything else that is needed for a fruitful and efficient learning environment. GEOLOG Mozambique donated a series of educational equipment to lend a helping hand for these kids.

The second project, "Progetto Ajuda Isabelina" was carried out keeping in mind that Mozambique is one of the top five poorest countries in the world and children are the first to suffer from this extreme lifestyle. GEOLOG Mozambique decided to get in contact with a voluntary mission that provides powdered milk for children lacking the proper amount of vitamins. The mission is distributing this product to children from 0 to 6 months and from 6 to 12 months.

Thanks to the help provided by GEOLOG Mozambique, the mission was able to provide milk for both the age groups for at least 1 year.



The books donated BY GEOLOG to the school for the children.



The powdered milk provided by GEOLOG for "Progetto Ajuda Isabelina"

Funding UNICEF

We believe 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).



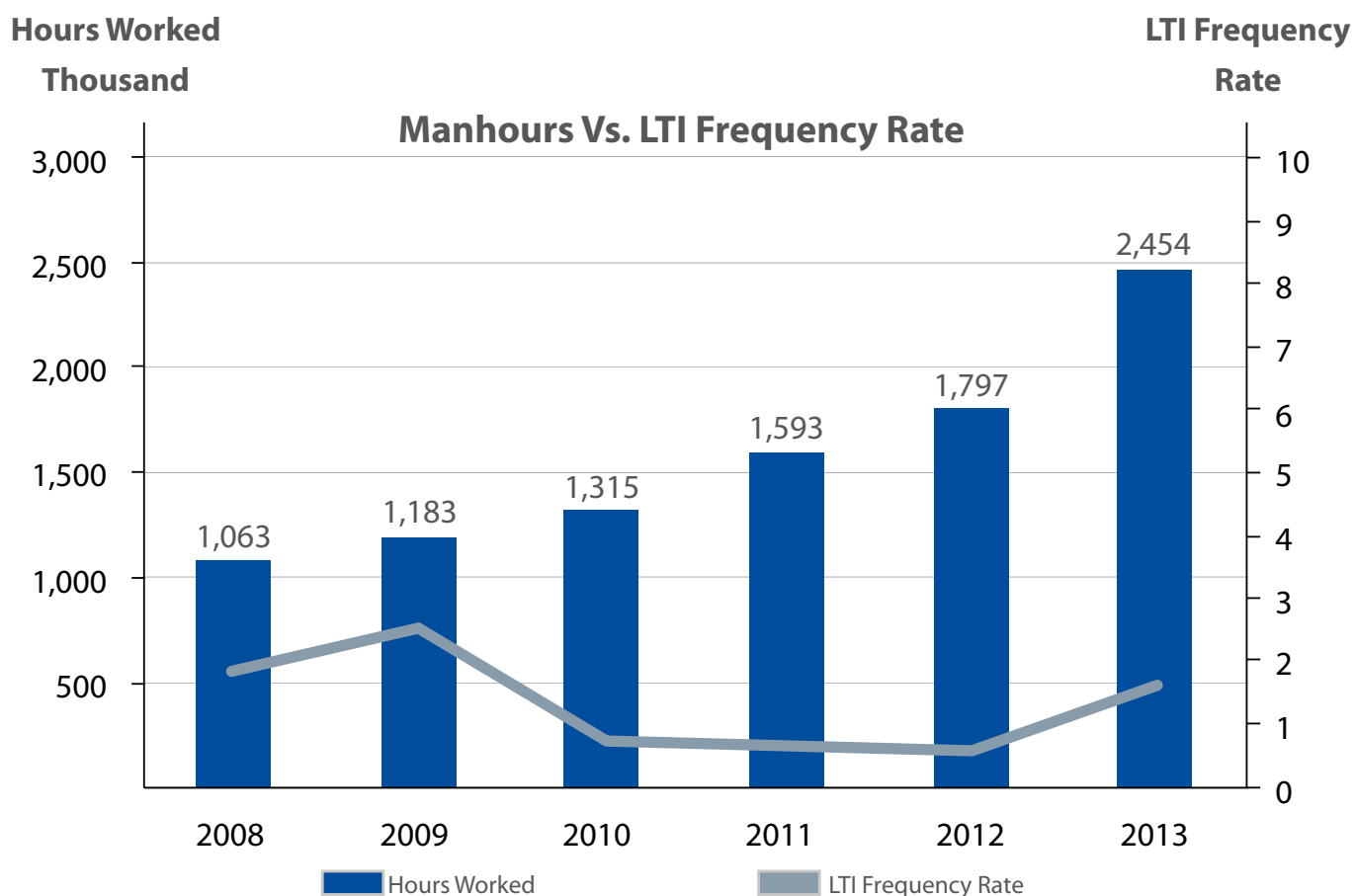
Priority on accident and incidents

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 new members 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.

Below some key GEOLOG performance statistics for the year 2013, followed by the graphic overview of the trends Man-Hours worked versus Lost Time Injury frequency rate.

Year	Man-hours worked	Lost Time Incidents (LTIs)	LTI Freq. Rate	Lost Days	Gravity Rate	Fatality
2013	2,453,851	4	1.63	38	0.015	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 63 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 22% of GEOLOG employees in office positions are women and around 8% of management positions are held by women. In line with this, GEOLOG promotes women in achieving leadership positions.

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, 66% 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 keystones 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 2013 GEOLOG pursued the renewal of this multi-site certification that include the HQ in The Netherlands and the bases in Kuwait, Gabon and Peru. Next to this, our base in Indonesia successfully maintained its integral certification (ISO 14001, OHSAS 18001 and ISO 9001), and our bases in Italy and Mexico both maintained their Quality certification (ISO 9001).



The scope of all certifications of GEOLOG Management System is 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.



New Geolog Milan environmentally friendly building

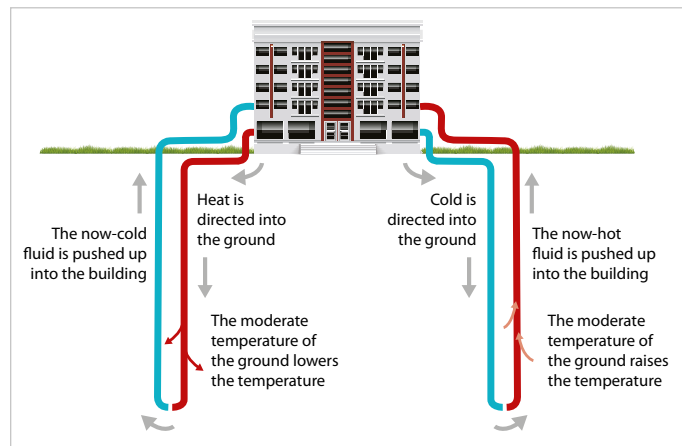
The new building of Milan HQ was designed taking into consideration the renewable energy sources to be environmentally friendly by reducing its carbon footprint.

The thermal station of the new offices will be powered by two geothermal wells, one for water production at a depth of 50 meters and with diameters of 750, and one for water reinjection at a depth of 40 meters and diameter of 600 mm.

One well will enable the production of ground water at a constant temperature of 15°C with a flow rate of 40 m³/h, where 35 m³/h will be used for air conditioning by means of heat pumps, and 5 m³/h will be used for services and irrigation of green areas, in order to save the public water provided by the public aqueduct. The water used by the heat pumps are then returned to the ground through the reinjection well.



Water production well



Geothermal well system

Anticorruption principles

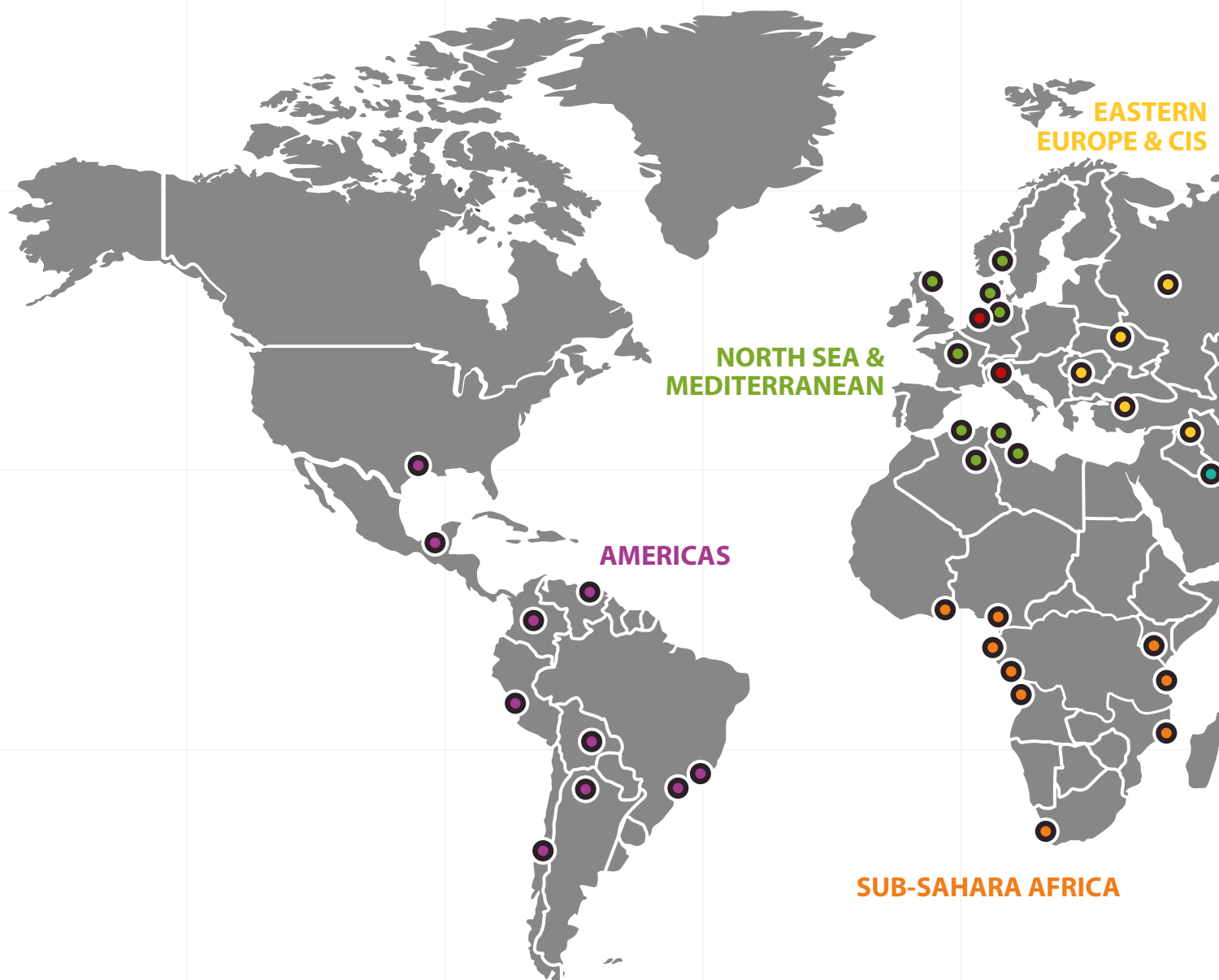
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

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-Bribery and Anti-Corruption Policy 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-Bribery and Anti-Corruption business principles accepted worldwide.

In particular GEOLOG fully adhered and implemented all Anti-Bribery and Anti-Corruption 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 developed and implemented a specific Anti-Bribery and Anti-Corruption plan through the actions described below:

- ✓ Conducted a risk assessment to identify potential exposure to bribery and corruption.
- ✓ Involved 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.
- ✓ Issued a detailed Code of Business Conduct and Anti-Bribery and Anti-Corruption Policy 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 have been updated to be fully compliant with relevant Anti-Bribery and Anti-Corruption principles and regulations.
- ✓ Set up of whistleblowing facilities and compliance helpline and other reporting procedures.
- ✓ All GEOLOG personnel at risk of bribery and/or corruption behaviors and practices is 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 starting to apply 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.



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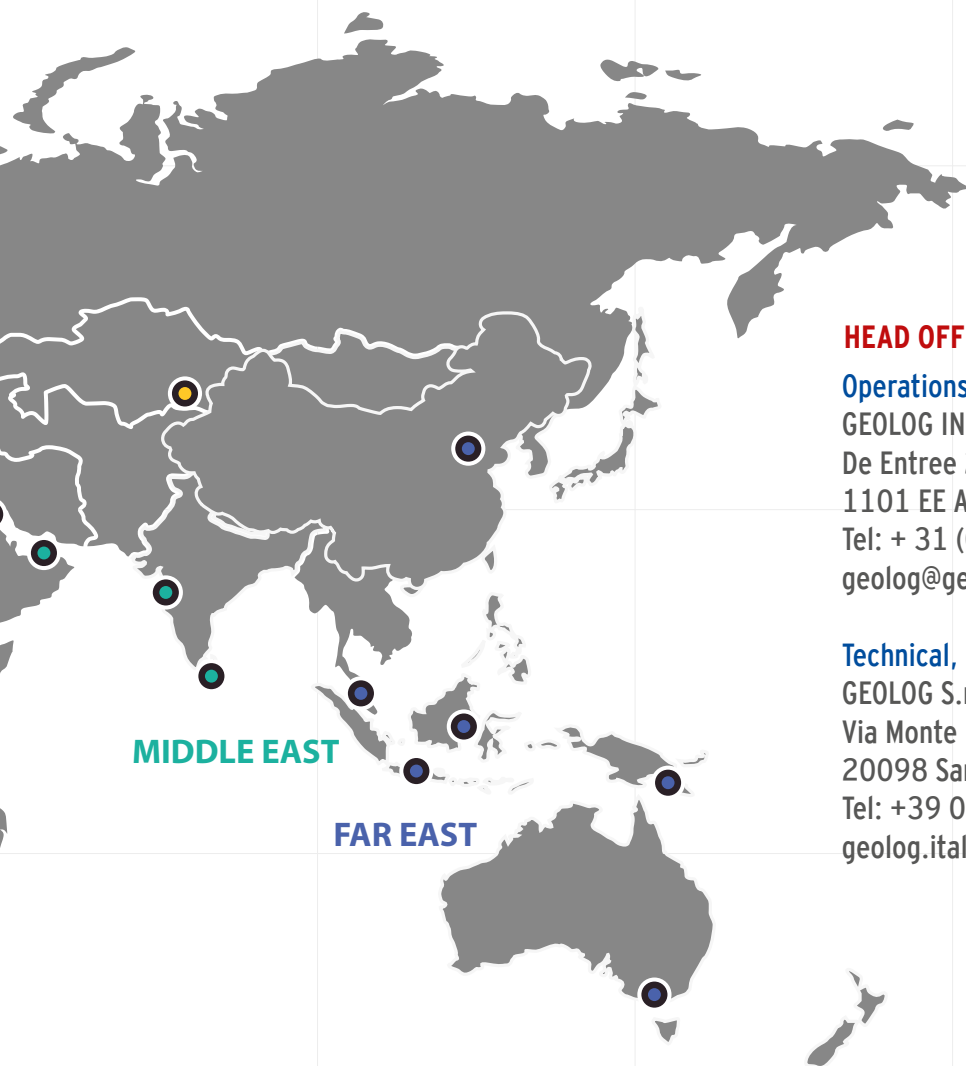
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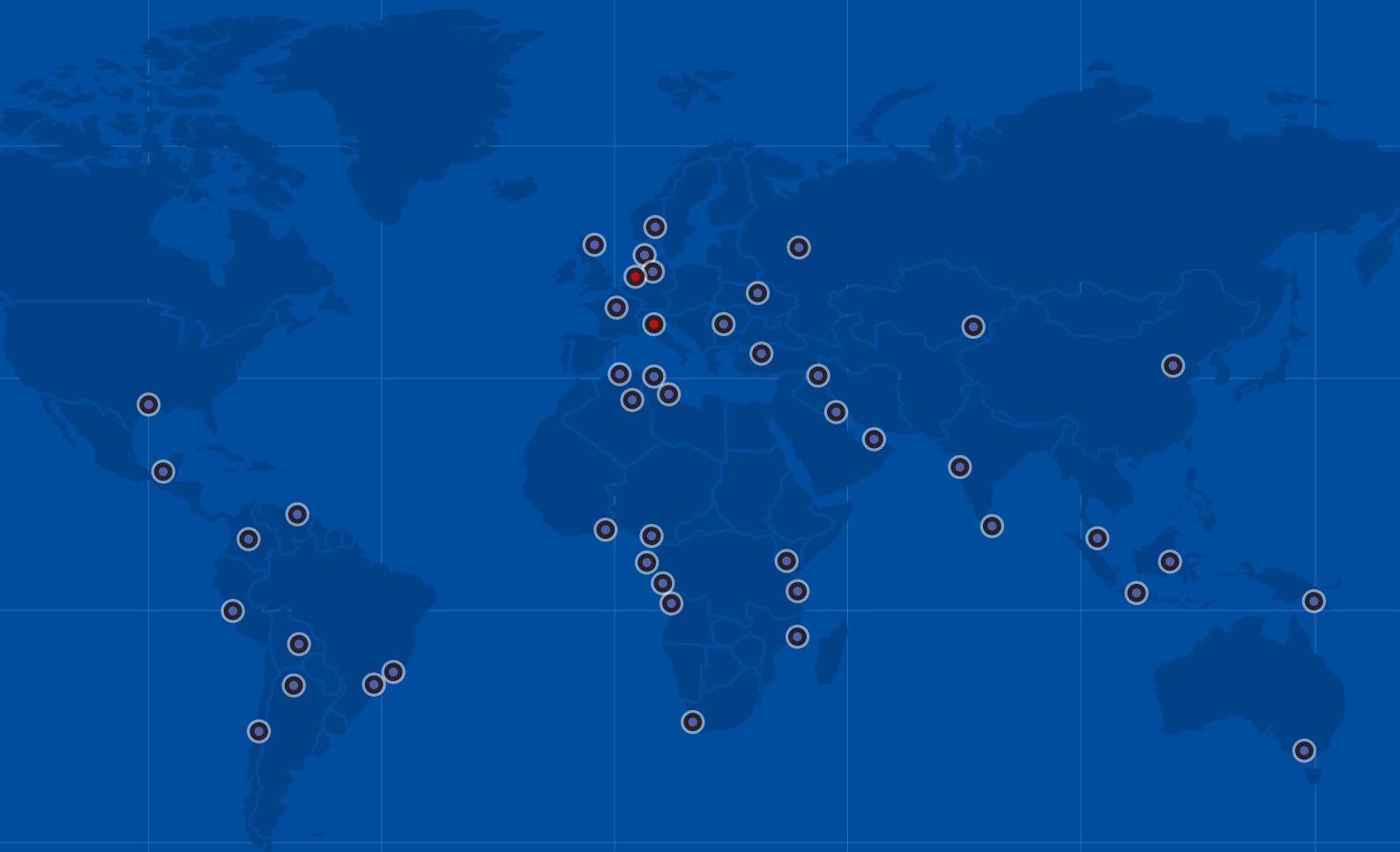
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