





Message from the CEO

“To face the oil & gas industry crisis shows the path we have chosen: to ensure strict adherence to the UNGC principles in every country in which we operate as a reliable and trusted partner for our employees, our clients and the environment”.

As GEOLOG International, we have long believed in the importance of continuously improving our environmental standards, human and labor rights and, last but not least, being a proactive promoting force for philanthropic initiatives in the countries where we operate.

We are members of the United Nations Global Compact program since 2008 and our goal for 2015 is to go ahead with an even stricter adherence to the UNGC principles.

This year our sustainability report focuses on three main charity initiatives (in Kuwait, Peru and Algeria) which symbolize GEOLOG’s activities worldwide: our will is to keep on promoting good practices which can lead benefits transversely to several communities.

The oil crisis that our industry is facing will ask us to be even more committed to meet the challenges and the opportunities around us: integrity, quality, safeguard, transparency will continue to be our key words to ensure that GEOLOG continues to be a Company that employees and clients can trust and rely on.

Antonio Calleri
President
Geolog International
April 2015



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 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 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 are 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 across 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

GEOLOG's vision about Health, Safety and Environmental is to make measurable improvements in the HSE aspects of our services and operations and to do so continually. As such, GEOLOG HSE goals are:

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

To ensure that these objectives and expectations continue to be met, GEOLOG has adopted a robust HSE Management System, which sets out GEOLOG's approach in identifying and managing Safety, Health and Environment.

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's 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 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's corporate HSE Policy statement is issued directly by the President of the Company, Mr. Antonio Calleri. Given the importance of HSE in GEOLOG's 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 reason, the following items are monitored and reported to Top Management monthly: man-hours worked, number of Lost Time Incidents (LTI)^[1], LTI Frequency rate (LTIFR)^[2], and Environmental Spills. In 2014, GEOLOG had nearly 2.8 million man-hours worked, 2 LTIs, a LTI Frequency rate of 0.72, and zero Environmental Spills.

QUALITY CAPABILITIES

GEOLOG Quality Management System is founded on the belief that continuously 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.

^[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.

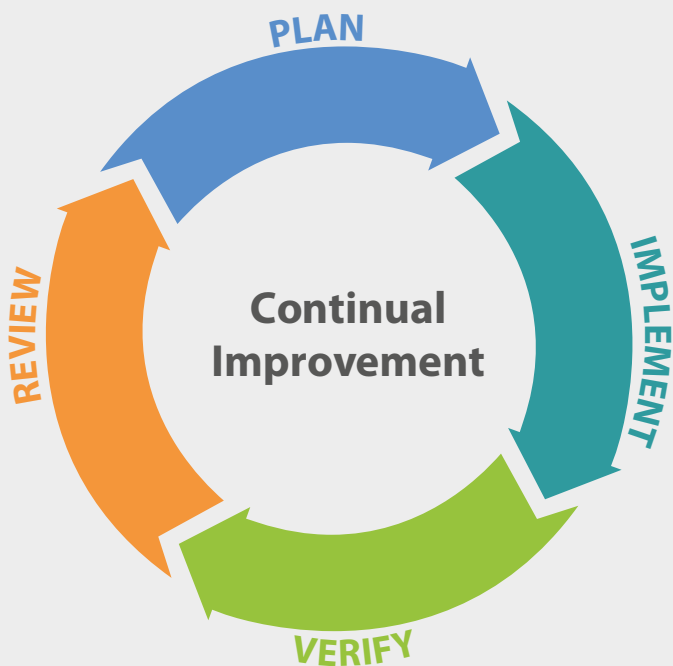
^[2] The Lost Time Incident Frequency rate (LTIFR) is measured as the number of Lost time incidents per million hours worked in the period analyzed.

Satisfy customers with superior quality, value and services

GEOLOG's Quality Management System is certified in ISO 9001:2008 by Det Norske Veritas (DNV). This allows GEOLOG to have an integrated QHSE Management System with also its certificates in ISO 14001:2004 and OHSAS 18001:2007. 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 QHSE Management System is also approved and certified as per Achilles system, a community used by major buying organisations within the Oil & Gas sector. GEOLOG is registered in many Achilles communities, such as FPAL, Achilles JQS, Connexio, CEOqs, Repro Spain, Achilles Supply-Line, First Point Kazakhstan, SQS Shell, Siclair Argentina, Regic Chile, SQS TOTAL and Repro Peru.

Maintaining outstanding QHSE performance that follows the ISO & OHSAS standards are a core value for GEOLOG. Our successful QHSE performance have 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 objective
- Field risk analysis
- Client requirements

VERIFY

- Audits
- Records
- Incident investigation and analysis

IMPLEMENT

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

REVIEW

- Management review
- Recommendations



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 · Analysing 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

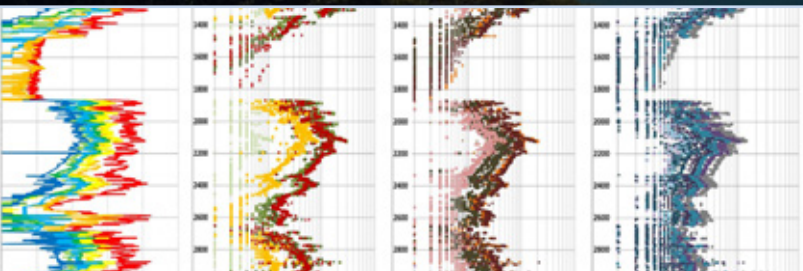
- XRD & XRF · X-ray Diffraction Analysis / X-ray Fluorescence Analysis
- TOC / Pyrolysis · Total Organic Carbon and Pyrolysis Analyzer
- Unconventional · Surface logging for shale gas

Real Time **TRANSMISSION** of Data

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

Customized **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

Bolivia - Torneo Petrolero Solidario

The initiative “Torneo Petrolero Solidario” kicked off in 2011 and in 2014 the objective was to help the “Eastern Bolivian Institute for Cancer”, one of the few local centres dedicated to cancer patients.

The goal was to raise funds for donating 3 microscopes, which would allow diagnosing in a better way the presence of cancer cells.

The tournament was sponsored by GEOLOG and all oil service companies, as well as operators and friends companies.

This year GEOLOG was represented by Edwin Menacho (WSG). Find more about this charity event at:

www.torneopetrolerosolidario.com



GEOLOG sponsored the Indian English Academy School (IEAS) for its various educational development activities such as the Annual School magazine and the Computer projects.
Here the appreciation letter from the Principal of the school.



المدرسة الأكاديمية الهندية الإنجليزية
Indian English Academy School



1st June, 2014

To

The Manager
Geolog International B.V
Kuwait

Dear Sir,

Greetings from the Indian English Academy School!

It is with great sense of satisfaction to God above that I would like to thank you for your gracious and generous contribution toward the Annual Thanksgiving day celebrations. Your magnanimity will go a long way to make IEAS a very special home for our kids in an environment of joy, laughter and family.

The Annual School Magazine helps us to promote various educational and developmental projects year by year. Our Computer based project is ongoing and needs continuous upgrading and maintenance. All other projects are on the anvil and will need your support too. Thank you for being there for us.

On behalf of the Management, Staff and Students of IEAS, I would like to extend a special thanks once again for your benevolent support. May our prayers and best wishes remain with you and your family.

God bless you!

Yours affectionately,

Fr. Lionel Braganza sdb
Principal

Encl. a copy of the magazine is enclosed

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Peru - Charity initiative

GEOLOG's employees went to distribute Christmas gifts to a public hospice in Lima. The house gives hospitality to old women who do not have enough money to survive alone. GEOLOG's staff brought some food and small presents to each lady, and a special gift for all of them: speakers and microphone for the small church that they have in the hospice.



Luanda - charity donation

For the last few years GEOLOG has been supporting the Institute Don Bosco in Angola. In Luanda alone, Don Bosco provides schooling for over 8000 children, through schools and 5 apprenticeship programs for teenagers. One of the major basic need problems the Institute faces on a daily basis is the access to a clean water supply: there are limited available sources to provide drinking water to pupils and adults. Today the Institute is forced to purchase water from a local distributor and rent a water truck to deliver this. Often there is no available water truck or if there is one, this is extremely expensive. Meaning that often the Institute finds itself with no water or having to pay extremely high costs for it. A temporary solution would have been to provide the Institute with some cash to purchase one or two monthly supplies of water. However GEOLOG decided instead to help build a sustainable solution by donating a water truck to the Institute, thereby enabling it to be fully in control of the water supply chain. However purchasing a truck in Luanda is not easy. Luanda is one of the most expensive cities in the world and Angola has no manufacturing, with all equipment having to be imported. As such, GEOLOG decided to source the truck in Europe and then export to Luanda. The project has taken many months, because the truck was built from scratch: the stainless steel tank comes from the south of Italy and the truck itself comes from. A mechanical garage based in the north of the country was responsible for fixing the tank on the truck body and eventually the truck was taken to La Spezia harbour to board a ship for Angola. We took care to ensure to use equipment and brands that are already present in Luanda to ensure future maintenance will be easier and we also included many spare parts and consumables. Earlier this month the truck finally arrived in Luanda and we are just a few steps away from delivery to the Institute (Customs clearance is very bureaucratic in Angola unfortunately, even for charitable donations).

We know there is still much work that can and must be done to help the under privileged children of Luanda at Don Bosco, but we hope this small effort by GEOLOG will help them face their everyday challenges, having one less basic need problem to worry about.



Algeria - Charity initiative

Oftentimes a charity donors' only reward is the personal gratification of knowing their generosity has helped others. GEOLOG has been working in Algeria since 2005 and this was the first time been supporting a charity project.

The project was a donation of AC's for a primary school in Hassi Messaoud, known as the city of oil in Algeria, where most of oil companies and service companies are based. It is supposed on paper to be the richest city in Africa, while the reality is completely different: there is a lack of any convenience, especially the schools which are suffering a lack of books, tables, chairs, drinking water, etc...

GEOLOG choose for the donation of AC's as the climate is very hot for more than six months per year with temperature that could exceed 50 °C



This action will be fruitful and will permit an efficient learning environment and will avoid the children to suffer from this extreme life condition. Seeing children very happy does not have any price.



The concept already has gained local popularity and now a GEOLOG name is on the mouth and ear of everyone (Education direction, Teachers and children parents).



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).



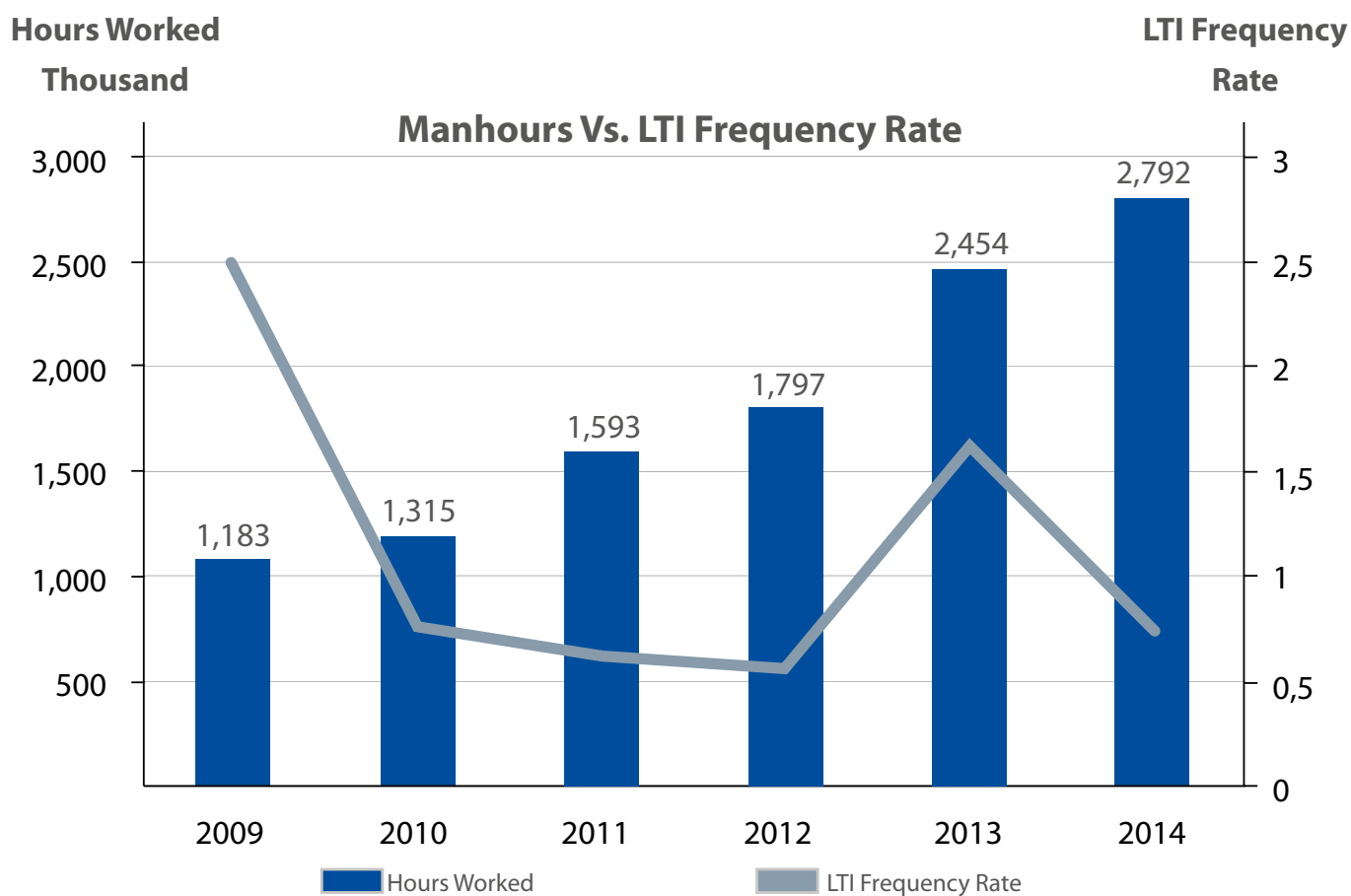
Priority on accident and incidents

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 2014 the QHSE Department welcomed new members to focus on this specific issue.

GEOLOG focus its attention not only on occupational safety (conventional safety risks, e.g. slips or trips), but also on process safety (major hazards risks, e.g. explosions). This interaction between the two safety levels leads GEOLOG to good results in terms of Injuries and Accidents.

Below some key GEOLOG’s key performance statistics for the year 2014, 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	Fatalities	Env. Spills
2014	2,791,783	2	0.72	88	0.031	0	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 67 different nationalities among the total of its employees.

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, 65% 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 QHSE 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 2014 GEOLOG passed successfully the audits of external certification bodies for ISO/OHSAS standards in many locations: Amsterdam (The Netherlands), Port-Gentil (Gabon), Luanda (Angola), Milan (Italy), Hassi Messaoud (Algeria), Balikpapan (Indonesia) and Villahermosa (Mexico).

The scope of the certifications of GEOLOG Management System is the provision of "Mud Logging services, data acquisition and elaboration for exploration and development wells for oil and gas research".

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



Anticorruption principles

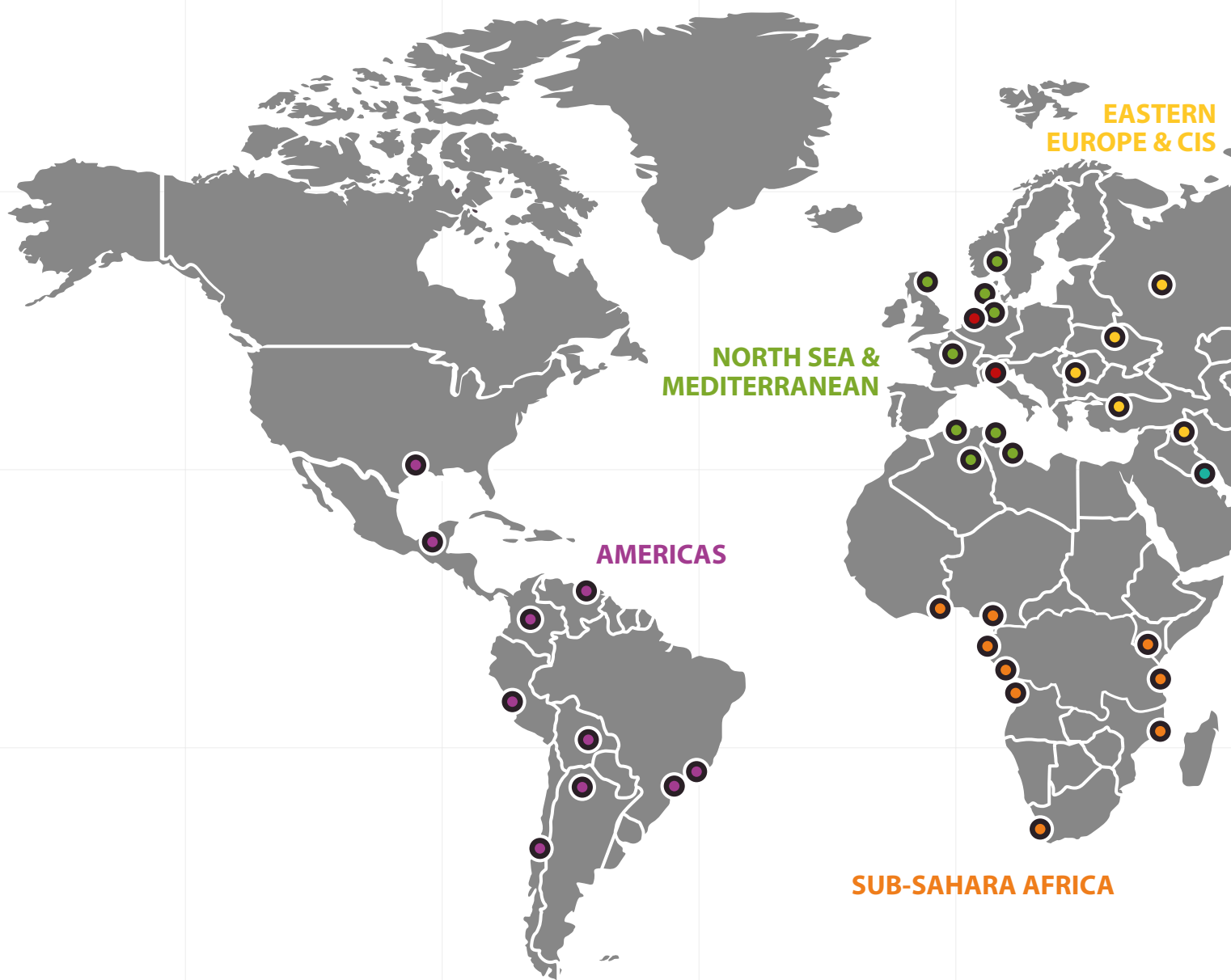
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery

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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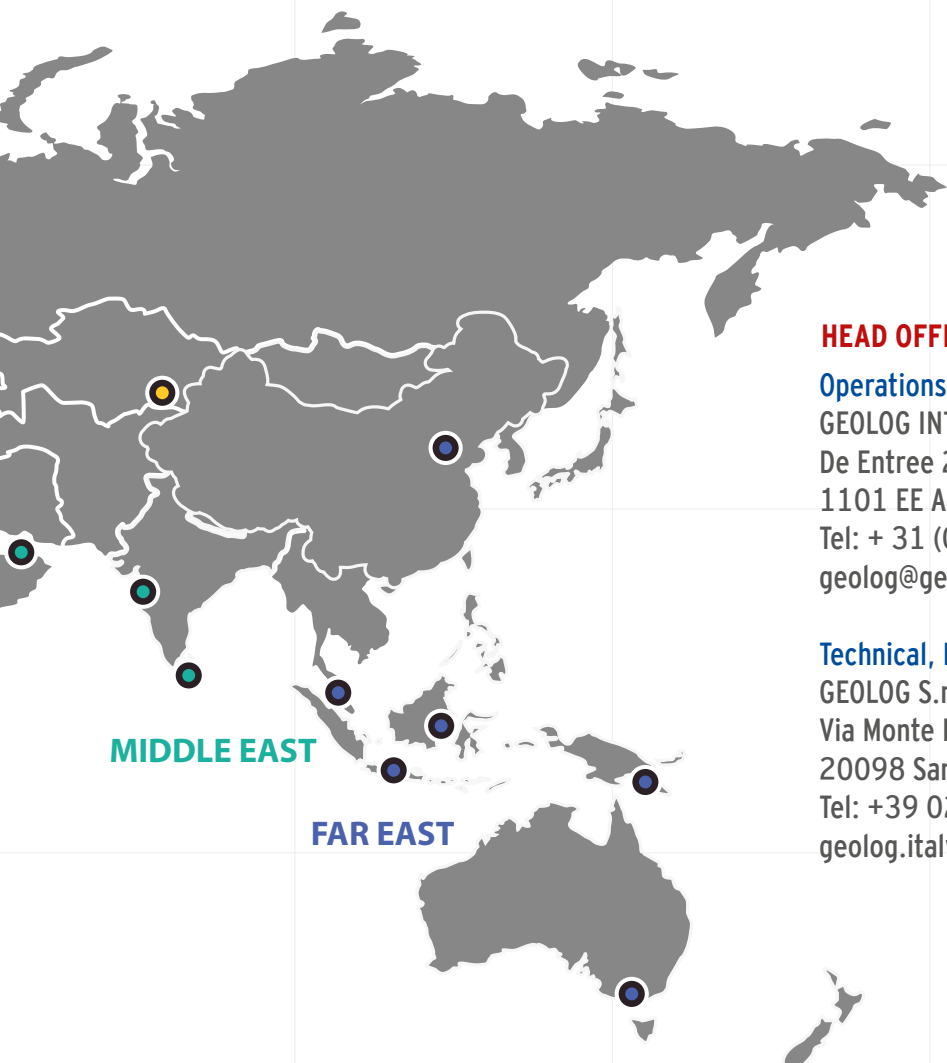
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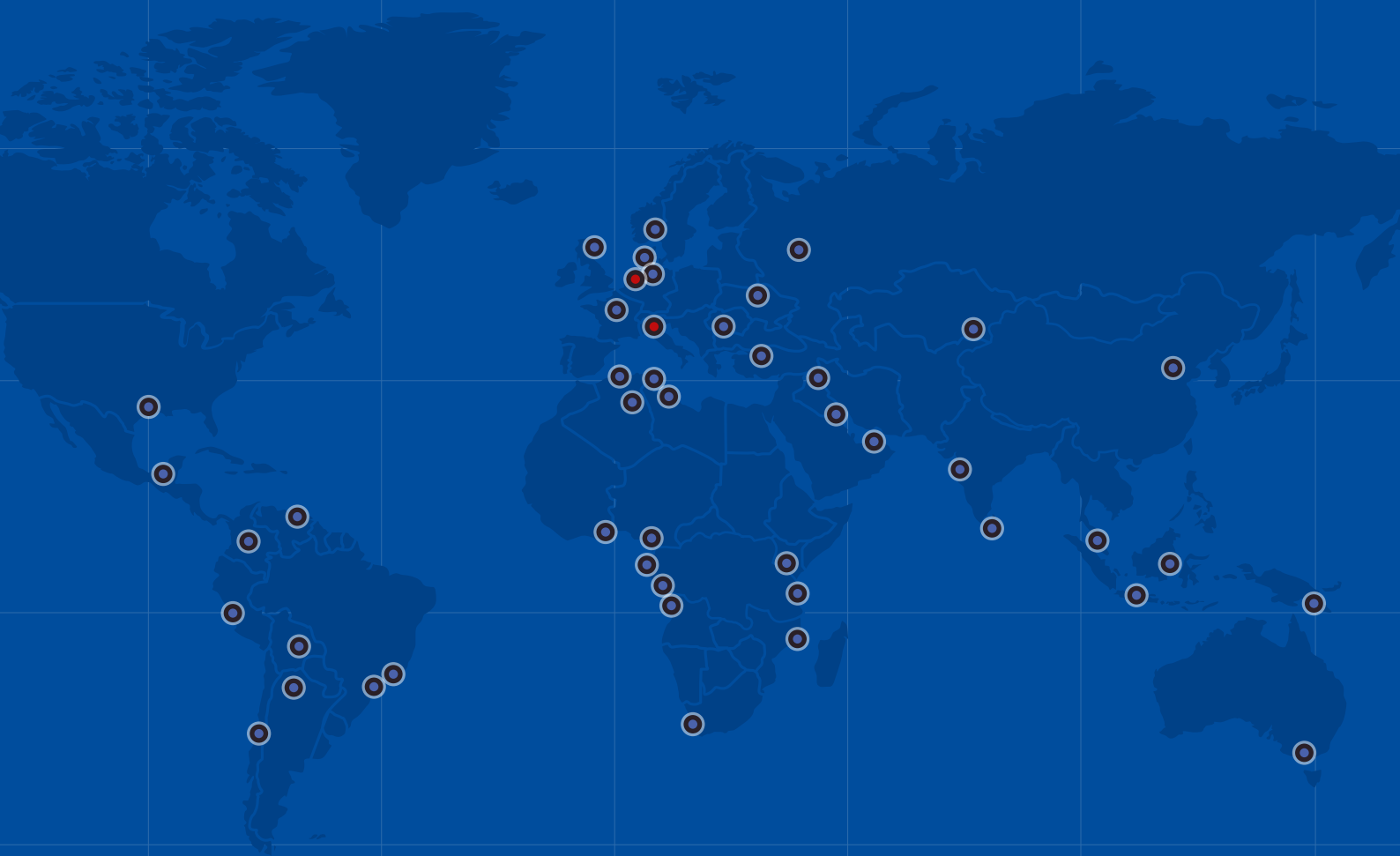
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