

Surface Logging Services

Sustainability Report:
Communication on Progress 2017







Message from the CEO

“GEOLOG remains committed to UNGC wherever we operate, recognizes the importance of a sustainable and responsible growth and continues to embrace the universal principles whilst implementing its business objectives”

At GEOLOG International, we are proud to positively contribute to making a more prosperous and sustainable world by operating our business in a responsible manner.

Members of the United Nations Global Compact program since 2009, each year GEOLOG commits to continuously support the ten universally guiding principles of human rights, labor, environment and anti-corruption across the countries where we operate, making them part of our strategy, culture and day-to-day operations.

Our continued commitment to the principles is demonstrated in actions which we have been taking during the past years. Working together with local organizations, in 2016 GEOLOG supported charitable initiatives and actively participate in projects to benefit communities worldwide.

Slowly seeing some positives, opportunities and a better scenario of stability in the oil and gas industry in 2017, our goal this year is to keep and increase our investments in promoting good practices to guarantee better solutions to solve global challenges with higher standards of integrity, quality, safety and transparency.

Antonio Calleri
President & CEO
GEOLOG

March 2017



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 ("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 maintains offices in most major oil producing countries. GEOLOG operates at the forefront of technology and its services are focused on the optimization of the overall drilling process and reduction in costs of each well in addition to 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 and ultra deep water offshore, HP/HT, geothermal and unconventional reservoir wells. GEOLOG's significant growth since its inception 35 years ago is to be attributed to, amongst others, 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 six months. In line with its strategy to be the leading global supplier of choice, GEOLOG is already a leading supplier for highly technological surface logging services to the energy industry, where its leadership and innovation is recognized to bring value and reduce drilling costs. These projects typically include deep-water, HP-HT operations, horizontal/extended reach and / or extensive development drilling as well as drilling in areas with complex reservoirs. In particular, GEOLOG is now a world leader in hydrocarbon characterization through its gas extraction, analysis

and interpretation from drilling mud thanks to its advanced technologies in integrated rock and fluid characterization.

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

- **To reduce overall drilling 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 integrated service providers.

GEOLOG's surface logging services provide answers which are critical for the drilling, geology and reservoir teams of our clients. GEOLOG delivers services which include the acquisition, analysis and interpretation of (i) Geological data obtained by physical evaluation of cuttings; (ii) hydrocarbons data obtained from analysis of gases in and out and (iii) drilling data (including mechanical, hydraulic and engineering variables) obtained using technologically advanced sensors and enhanced real time analysis. GEOLOG provides key information to evaluate the well in terms of hydrocarbon content and origin, pressure balances and relative positions of its lithological layers. GEOLOG's services also provide early notification and analysis of events to ensure well integrity, safety and to prevent formation damage for optimum data acquisition and field productivity.

Company History

Thirty five years of field experience



Milan R&D Center

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 2016 the company reorganized its corporate structure under GEOLOG Surface Logging DMCC, based in Dubai, UAE.

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



Client References

GEOLOG's experience covers over 5,000 wells globally and includes national and international oil companies across multiple continents. Our services are in demand with traditional oil & gas operators and extend to small and large integrated service providers.

Our services have been performed both onshore and offshore for:

- Exploration Wells
- Development Wells
- Geothermal Wells
- Unconventional Reservoirs
- Extended Reach Drilling
- Narrow Mud Weight Windows
- Underbalanced-Managed Pressure Drilling

GEOLOG has logged over 500 wells in Deep and Ultra-Deep Water operations in:

- | | |
|------------------|---------------|
| • Angola | • Mauritania |
| • Australia | • Mozambique |
| • Brazil | • Namibia |
| • Congo | • Sri Lanka |
| • Egypt | • Tanzania |
| • Ghana | • Timor Leste |
| • Gulf of Mexico | • Togo |
| • Guyana | • Trinidad |
| • India | • Tunisia |
| • Italy | • Turkey |
| • Malaysia | • Venezuela |

HP/HT Well Experience includes:

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

Extreme Weather Environments:

North Africa **+55°C** Arctic **-50°C**

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International Oil Companies



National Oil Companies



Integrated Service Providers



HSE & Quality

Health, safety, the environment and quality are fundamental to everything we do.

HSE Capabilities

GEOLOG's vision on Health, Safety and Environment is to make measurable improvements in all HSE aspects of the services provided and to do so continuously.

GEOLOG main HSE goals are:

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

To ensure the achievement of these objectives and expectations, GEOLOG has in place a complete HSE Management System which sets out GEOLOG's approach in identifying and managing Health, Safety and Environmental aspects related to the service provided.

GEOLOG HSE Management System is certified under the international standards ISO 14001:2015 (Environmental Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System) by DNV-GL at its main





locations of Amsterdam and Dubai (headquarters), Luanda (main operational base of Sub-Saharan Africa) and Ijmuiden (operational base for North Sea region).

These certifications are integrated with the ISO 9001:2015 (Quality Management System) both for office/base and rig site activities.

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

- **To provide effective and consistent operational service to our clients.**
- **To provide efficient and consistent support to our rig site operations.**
- **To have standardized planning and procedures worldwide, enabling GEOLOG to work with the highest standards.**
- **To involve and encourage the participation of both office and rig site personnel.**
- **To have an active system for continuous improvement.**



Health, Safety & Environment (HSE) Policy

GEOLOG International ("GEOLOG") is a leading global oilfield services company, the largest independent international surface logging company in the world.

GEOLOG recognises the importance of protecting all aspects of Health & Safety and the Environment in which it operates. GEOLOG therefore pro-actively works with employees, clients, contractors, public and government agencies in order to achieve the highest possible standards of Health, Safety and Environmental protection.

GEOLOG is committed to implement sustainable development principles in its activities, knowing that sustainable development is the responsibility of all individuals of the company.

GEOLOG's HSE objectives:


- To comply with client's HSE standards, policies and procedures
- To comply with relevant legislation, codes, guidelines and standards provided by international organizations, as well as to apply more stringent standards where considered appropriate
- To attain international Health, Safety and Environment Management System certifications
- To protect the health and safety of its employees and of those who may be affected by its operations
- To continuously improve the prevention of possible damage to the environment
- To prevent risk exposure in all areas of its operations considering that all incidents are preventable
- To prevent absences from work due to accidents and illnesses
- To maintain a valid HSE Management System at all times

GEOLOG seeks to achieve these objectives by:

- Ensuring an appropriate level of employee's training in relation to HSE protection in all areas of operations
- Supporting and implementing incident prevention, including implementation of the Stop Work Authority program
- Assessing HSE risks and taking appropriate and timely actions to control these risks
- Using an effective communication system for all HSE issues
- Providing adequate human, technical and financial investments in HSE
- Clearly defining the HSE roles and responsibilities of all employees
- Setting objectives and targets for measuring and improving HSE performance.
- Continually reviewing and improving its HSE Management System in line with industry and international standards

GEOLOG Management is committed to continuously maintain the highest possible HSE standards and improve the Health, Safety and Environmental performance of the company.

The application of this policy is the direct responsibility of both GEOLOG Management as well as all GEOLOG employees.



Antonio Calleri
President
January 2017

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Executive management is fully committed to HSE vision through constant personal involvement, including HSE review meetings, audits and allocation of resources for the improvement of the HSE Management System.

Furthermore, GEOLOG corporate HSE Policy statement is issued directly by the President, Mr Antonio Calleri. The policy states GEOLOG's main HSE objectives and the guidance for their achievement.

GEOLOG constantly monitors and evaluates the effectiveness of its HSE Management System in order to comply with international standards and clients' requirements. For this reason, several KPIs are evaluated and regularly reported to senior management, such as the man-hours worked, the number of Lost Time Injuries ^[1] (LTI), the LTI Frequency Rate ^[2] (LTIFR), the Total Recordable Incident Rate ^[3] (TRIR) and all statistics related to minor incidents and environmental spills.

In 2016, GEOLOG worked approximately 2 million man-hours with zero fatalities, zero lost time injuries, and zero environmental spills.

[1] A Lost Time Injury (LTI) is a work-related injury occurred to an employee in which a physician or licensed health care professional recommends day(s) away from work.

[2] The Lost Time Injury Frequency Rate (LTIFR) is calculated as the number of Lost Time Injuries per million hours worked in the period analyzed.

[3] The Total Recordable Incident Rate (TRIR) is calculated as the number of Fatalities, Lost Time Injuries and Medical Treatment Cases per million hours worked in the period analysed.

QUALITY Capabilities

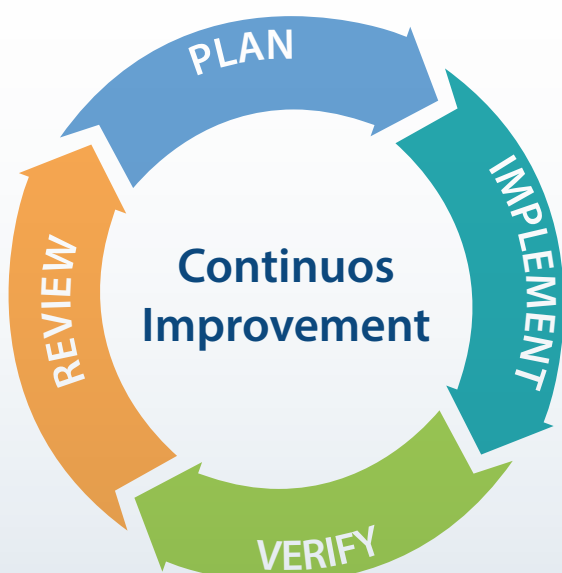
GEOLOG's Quality Management System, certified ISO 9001:2015, is founded on the belief that continuous improvement of the quality of our services shall be pursued. GEOLOG involves all its employees in this process, from field staff to senior management.

The integrated certification of the QHSE Management System (ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007) guides the company in achieving excellence in QHSE performance and ensures that GEOLOG's operations are managed efficiently and responsibly, providing reliable, safe and environmentally respectful services to its clients.

To ensure the QHSE Management System is in place, GEOLOG uses a team of internal auditors trained in the ISO & OHSAS standards in which GEOLOG is certified.

GEOLOG Quality Policy, also issued by GEOLOG President, defines the main quality objectives of the company and gives the guidelines about how to achieve them.


In addition to its ISO & OHSAS certificates, GEOLOG QHSE Management System is also verified and approved as per Achilles requirements, a system used by major organisations to qualify suppliers and consequently reduce the risks in the supply chain. GEOLOG is registered in several Achilles communities, such as FPAL, Connexio Achilles JQS, and Repro. This is a further confirmation of GEOLOG's commitment and adherence to relevant industry standards.



Maintaining outstanding QHSE performances and complying with international QHSE standards are a core value for GEOLOG.

Our successful QHSE performance and the continuous improvement of our QHSE Management System have been made possible through strong leadership and teamwork of all employees and managers of the company.





Quality Policy

Geolog International ("GEOLOG") is a leading global oilfield services company, the largest independent international surface logging company in the world.

GEOLOG is committed to adopt a worldwide Quality Management System represented by an organized structure with responsibilities, procedures, processes and resources for quality management.

GEOLOG encourages participation and promotion amongst all employees to continuously improve the company's performance and the quality of service provided to its clients.

GEOLOG's quality objectives:

- To improve client's satisfaction and exceed client's expectations
- To provide clients with accurate quantified data and interpretation
- To attain international Quality Management System certifications
- To maintain a valid Quality Management System at all times
- To ensure the application of the quality procedures and implement additional procedures when required
- To increase the efficiency of the company's organization through clearly assigned responsibilities

GEOLOG seeks to achieve these objectives by:

- Ensuring activities are compliant with client's expectations and requirements
- Ensuring an appropriate level of employee's competencies
- Promoting technological innovation
- Increasing efficiency and productivity
- Establishing and reviewing on a yearly basis its corporate objectives
- Continually reviewing and improving its Quality Management System in line with industry and international standards

GEOLOG Management constantly strives for success through client's satisfaction and the continuous improvement of its internal efficiency.

The application of this policy is the direct responsibility of both GEOLOG Management as well as of all GEOLOG employees.


 Antonio Calleri
 President
 January 2017

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Plan

- QHSE goals and objectives
- Hazard analysis and Risk assessment
- Client requirements

Verify

- Audits
- Records
- Incident investigation and analysis

Implement

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

Review

- Management review
- Recommendations

Human Rights Principles

Ethical and responsible actions in the areas where we operate

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.

GEOLOG is devoted to the protection of Human Rights.

For this reason, 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 positively affect communities. In this way, we look forward to support and improve local conditions.

Charity Contributions and Social Responsibilities

Chile - Social initiative for children in Punta Arenas

GEOLOG organized a social initiative in Punta Arenas (Chile) with a local kindergarten that hosts 104 children aging from 8 months to 4 years old. This type of public kindergarten does not receive sufficient resources to auto-sustain, and most of the families do not have enough resources to buy basic materials for the kids. For this reason, during Christmas time GEOLOG decided to purchase presents for the kindergarten and arrange a magic show for the kids.

The event was very successful: children were enthusiastic and teachers very thankful with the initiative!



Bolivia - Initiative to improve personnel health

GEOLOG collaborated with clients in Bolivia on initiatives to promote the practice of sport, in particular cycling, with the goal to improve personnel health.

We are aware that regular physical activity can help to prevent serious diseases such as obesity, heart problems, cancer, mental illness, diabetes and arthritis. Cycling regularly is an effective way to reduce risks of health problems associated with a sedentary lifestyle.

GEOLOG contributed to this initiative with the donation of three mountain bikes and helmets, in order to give the opportunity to all rig workers to use them in their free time to make physical exercise.



Venezuela - Support to local non-profit organization

GEOLOG sustains in Venezuela a non-profit organization that organize social activities for local communities with the goal to help the integration and growth of the children through recreational, cultural and sports activities.

In particular, in 2016 GEOLOG made a donation to support the baseball team of this organization helping them to participate in the local championship.



Funding UNICEF

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



Safe work conditions and incidents prevention

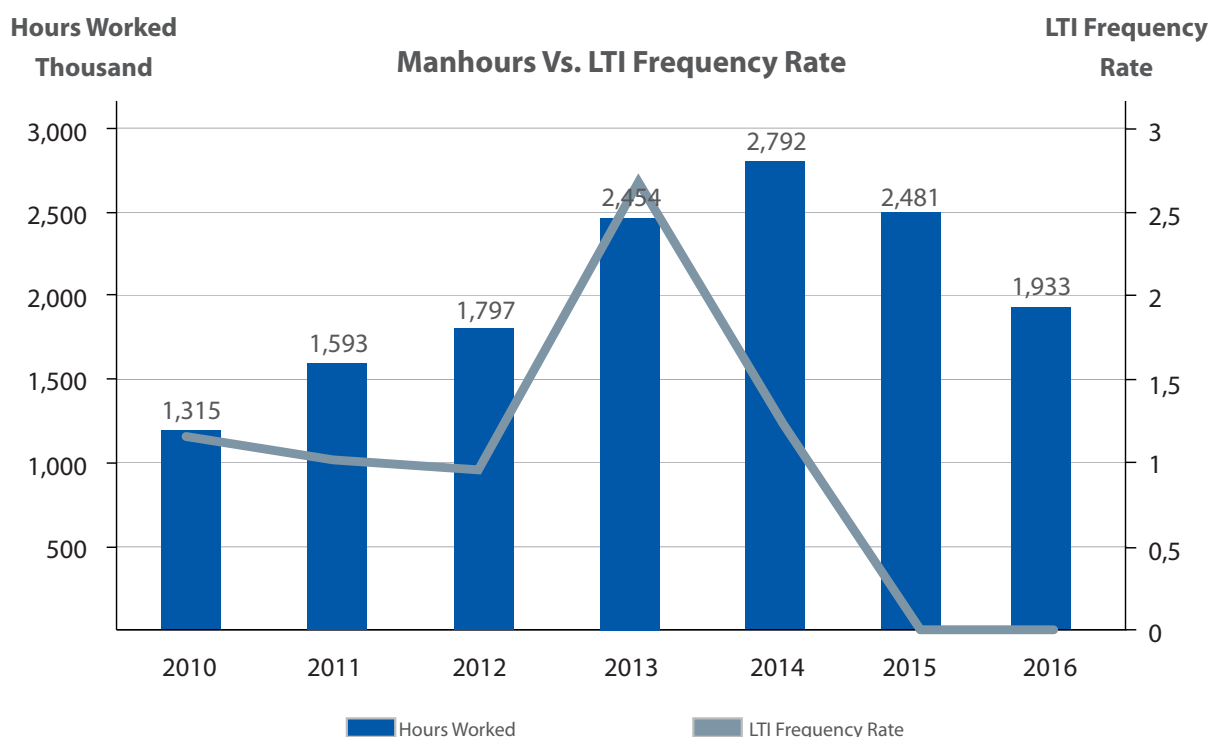
GEOLOG's QHSE Management System is built on the belief that most workplace injuries, illnesses and incidents are preventable. Hazards leading to these events are often known prior to their occurrence, making prevention the most effective tool to safeguard our personnel and third party people.

In order to properly manage the risks related to the activities performed, GEOLOG has in place a proper risk assessment procedure that helps to identify and assess the risks associated with our operations, considering the likelihood and the magnitude of potential hazards. . This helps us to identify the mitigation and control measures needed to ensure the activities are safely executed.

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). The interaction between the two safety levels has led GEOLOG to achieve its great HSE performance.

Below some GEOLOG's key performance indicators for the year 2016, followed by the graphic overview of the trends man-hours worked versus Lost Time Injury Frequency Rate (LTIFR).

Year	Man-Hours Worked	Fatalities	Lost Time Injuries (LTI)	LTI Frequency Rate (LTIFR)	Gravity Rate	Total Recordable Incidents Rate (TRIR)	Environmental Spills
2016	1,932,595	0	0	0.00	0.00	2.59	0



GEOLOG registered zero Lost Time Injuries (LTI) in the last two years (2015 and 2016). This is the best result in the last 10 years, and this shows our commitment in achieving excellence in risk management and prevention system.

We strive everyday in making continuous improvement in our HSE Management System in order to guarantee to our personnel the safest working conditions.

Labour Principles

Guarantee gender equality to all its employees

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GEOLOG, through its internal policies and procedures, is committed and strives to respect the labour rights and to guarantee gender equality to all its employees with the objective to ensure no discrimination.

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.

The employment of children, underage youths or any type of abuse and forced labour is not acceptable to GEOLOG under any circumstances and is viewed as being a serious infringement of our Code of Conduct. All GEOLOG employees are older than 20 years and over 46% are university graduated.

GEOLOG does not tolerate illegal or unethical behaviour or any kind of discrimination among others, race, religion, colour, gender, for its employees. We conduct our services according to the principles of respect and dignity, always providing a fair working environments. GEOLOG embraces diversity in the workplace.

For example, there are 67 different nationalities among the total of GEOLOG employees.

We are also committed to support the development in the areas where we provide services by local empowerment and use of local providers. For instance, 68% of GEOLOG's employees are local. Next to this, GEOLOG acknowledges women's

empowerment as a crucial element in its social responsibility commitment. At the moment, 18% of GEOLOG employees in office services are women and 9 management positions are held by women.

Flexible work arrangement is provided by GEOLOG for its employees, especially for women with families and young children in order fit work and family needs. GEOLOG gives special attention to pregnant women, allowing them to work from home in the final stage of pregnancy and making work arrangements for the post-delivery.

In order to promote social and economic development by creating more job opportunities, involving local stakeholders and minimizing indirect environmental aspects of our business, GEOLOG, whenever possible, acquires services and materials from local suppliers that comply with its standards. In this way, we extend our scope of influence and our commitment to our business community.

Environmental Principles

We encourage our employees to develop the business in an environmentally responsible manner



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 our HSE Policy. Through the commitment of achieving remarkable performance regarding Health, Safety and Environment, we encourage our employees to develop the business in an environmentally responsible manner.

GEOLOG, in line with ISO 14001:2015 standard, tries wherever possible to use environmentally friendly products and to avoid environmental incidents. To do so, we identified all our potential environmental impacts in order to define all measures and actions needed to prevent, minimize and control them.



Environment-friendly solutions for GEOLOG Milan Home Office

GEOLOG main office and production facility in Milan, Italy, has been designed considering environmentally friendly solutions, such as the use of renewable energy sources.

The thermal station of the new building is powered by two geothermal wells, one for water production at a depth of 50 meters, and one for water reinjection at a depth of 40 meters.

At the end of 2015, GEOLOG installed photovoltaic panels (680 modules) in order to produce electric energy needed for the daily activities by using solar energy.

The photovoltaic plant is an important investment made by GEOLOG in renewable energy. The system is working since March 2016. In these last months the system produced about 158,000 KWH, corresponding to more than the 30% of the entire power request in the site.

Production peaks have occurred in June and July when we produced about 25,000 KWH. December is the bottom of production with about 3 KWH. Of course this depends on weather and seasonal conditions, but in general overall production is slightly better than expectation.

These initiatives reinforce the commitment of GEOLOG towards solutions that help to reduce our carbon footprint and the impact on the environment.



Anticorruption principles

Highest ethical and legal standards



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 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, UK's Bribery Act 2010 and the US Foreign Corrupt Practices Act (FCPA).



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 behaviours 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 either via face-to-face individual meetings or online 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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