

Pareto Conference – Oslo, Norway



3 September 2015

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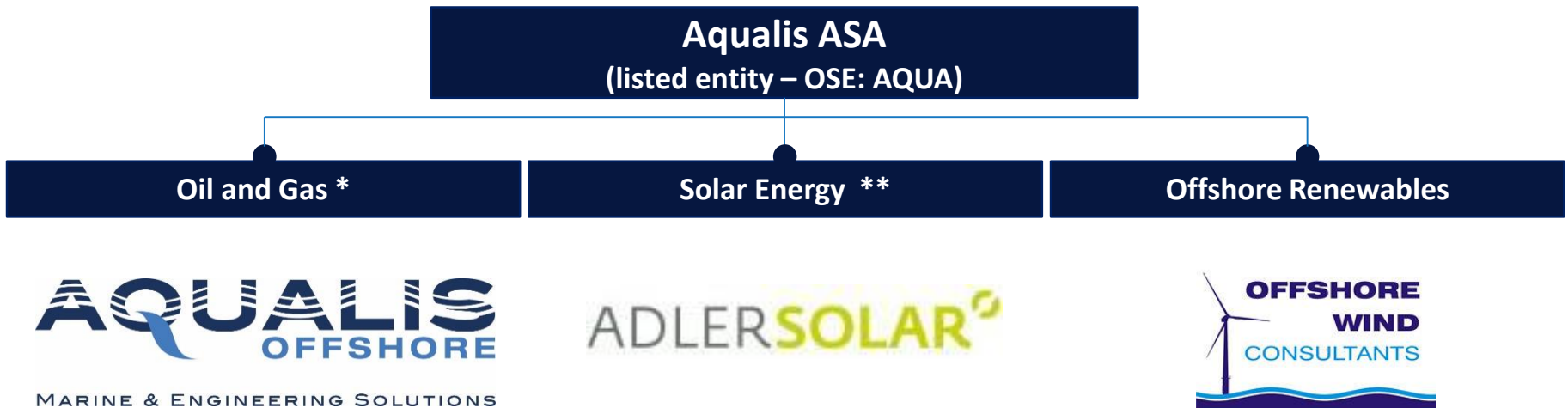
Background summary

- Young Company
- Started trading in March 2013
- Headquartered in Oslo
- Expanding Global office network
- Well financed
- Listed on Oslo Main Bors
- ISO 9001: 2003 Accredited
- Servicing the offshore energy markets – Oil and Gas + Renewables (Wind and Solar)
- Multi disciplined and experienced staff
- Approved by main International Underwriters for MWS
- Working direct for Oil Companies / Shipyards / Offshore Contractors / Asset Owners
- Ambitious growth plans and targets
- Evolving into an Energy Consulting Company
- Purchased 49.9% of Adler Solar with closing expected Q3 2015



Courtesy Oslo BØRS

Energy consultancy services



- Tristein AS was merged with Aqualis Offshore AS effective 1 January 2015
- Adler Solar MOU signed 1st September 2015. Closing expected in Q3 2015

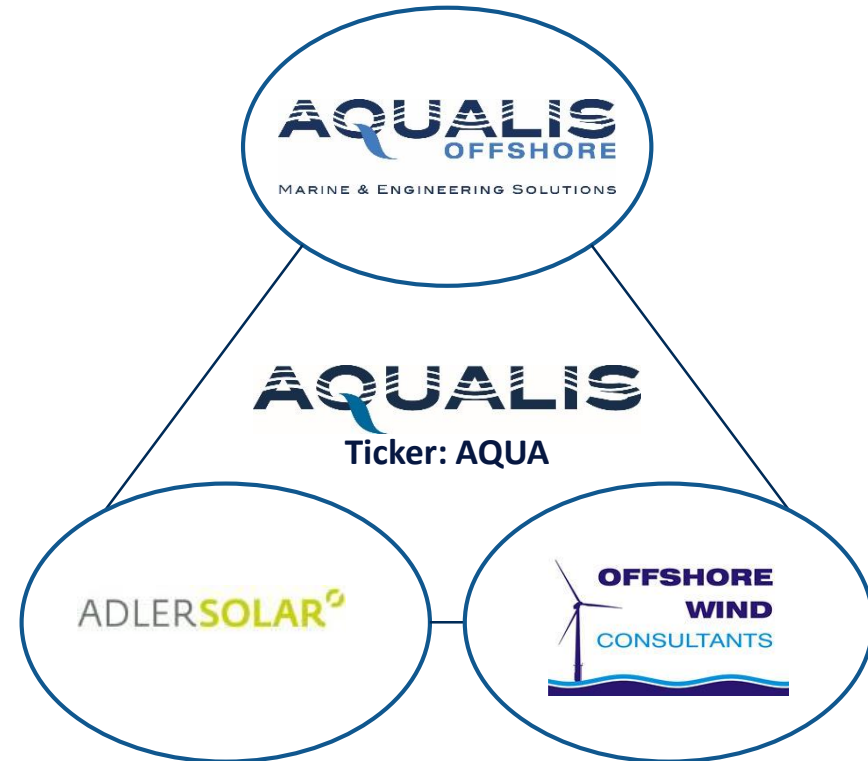
The combined Energy Consulting Group

Strengthened position in a growing market space

Enhanced services through sharing of knowledge, resources and expertise

Stronger foothold in the wind and solar industry




Utilisation of the group's global network

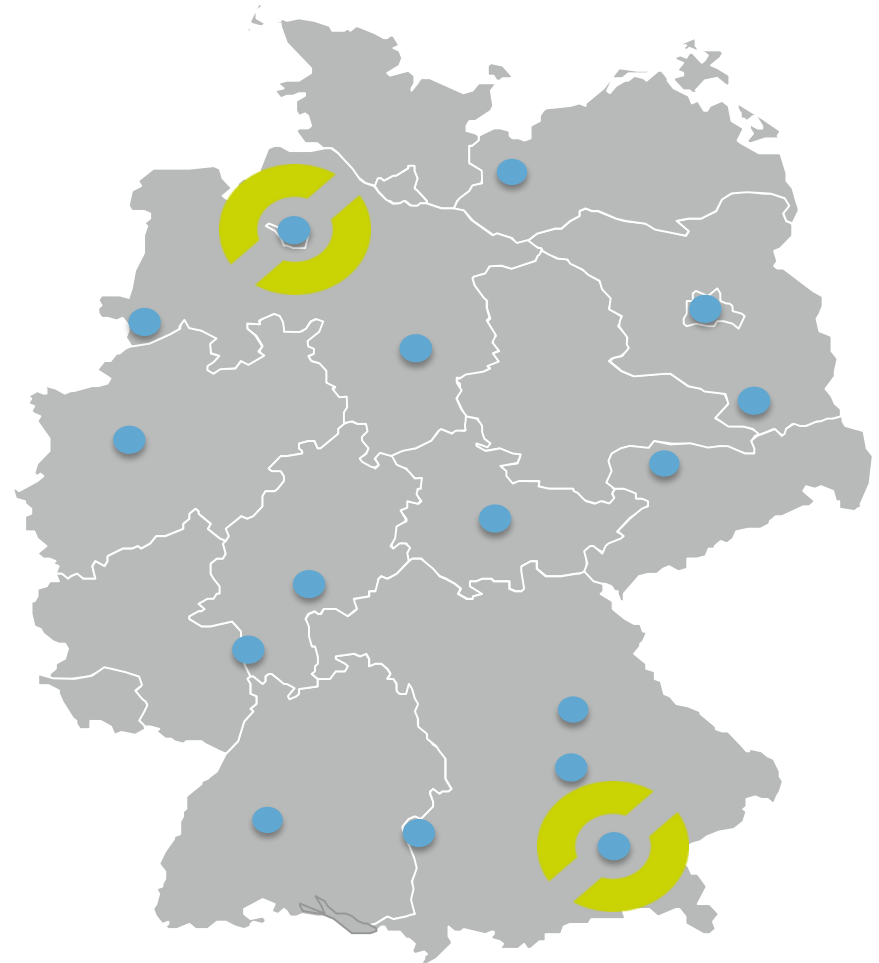


Global Presence – 18 Offices in 13 Countries

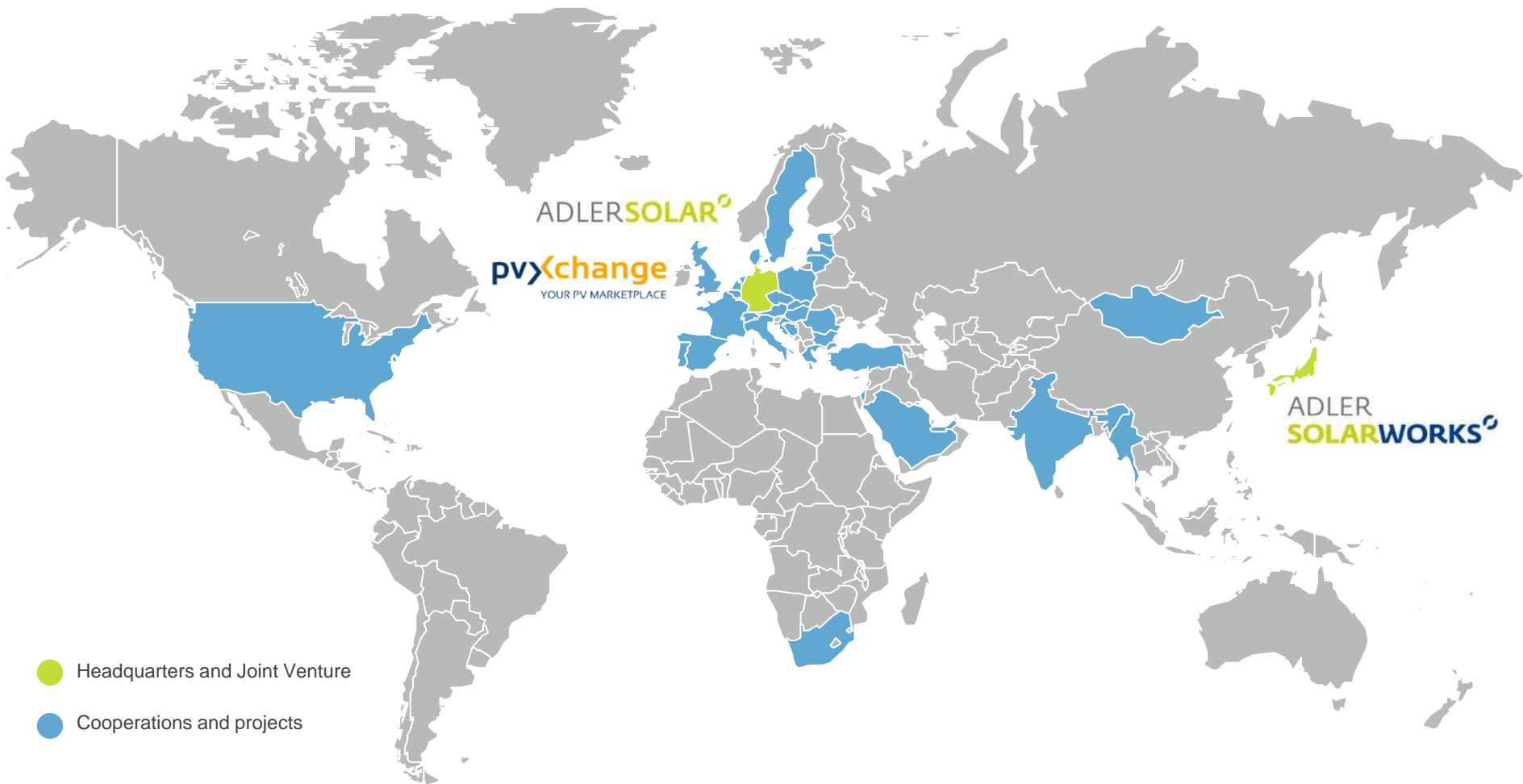


ADLER Solar in Germany

-  **Headquarters and service center
Bremen**
-  **Office and service center Anzing
near Munich**
-  **Service teams and PV experts**



ADLER Solar global network



- Headquarters and Joint Venture
- Cooperations and projects

Why Aqualis

Since starting operation, Aqualis have quickly become a market leader in energy consulting due to the following key reasons:

- Fully Independent
- Highly Competent and experienced Management Team
- Global Network of offices
- Strong financial backing
- Employee ownership
- Broad service offering
- Efficient, Client focused, dynamic, flexible

Aqualis Offshore – service offering

Service offering

Engineering



Marine Warranty Services



Transportation and Installation



Construction Supervision Services



Rig Moving



Marine Consultancy



Dynamic Positioning Services



Due Diligence Services



Selected clients

NOCs / IOCs:



Offshore cont. / shipyards:



Rig / vessel owners:



Underwriters / financial inst.:



Offshore Wind Consultants – in brief

- Incorporated in November 2011
- Based in London, England
- Globally focused specialised consultancy providing independent services to offshore renewables industry
- Recognised as one of the leading service providers of consultancy services for offshore wind projects
- Will provide access to the offshore wind and renewables industry, in addition to enhance the overall service offering

Service offering

Consultancy services

Due diligence

Project management support services

Engineering services

Expert witness



Selected clients

- Vattenfall
- East Anglia Offshore Wind
- Gwynt y Mor Offshore Wind Limited
- RWE Innogy GmbH
- Galloper Offshore Wind Limited
- Trianel GmbH
- Dong Energy
- Mainstream Renewable Power Limited
- Navitus Bay Offshore Park
- Iberdrola Renewables
- ScottishPower
- SNC Lavalin Capital



Adler service portfolio

Our service portfolio in accordance with the “lifecycle” of a PV system

Before grid connection: < 2 years

After grid connection: < 25 years

Planning	Delivery	Construction	Operation	End of Life
<p>Engineering Services</p> <p>Surveys, expert reports, analysis</p> <p>Planning support</p> <p>Technical documentation</p> <p>Procurement</p> <p>Consultation</p> <p>Procurement of components</p> <p>Procurement logistics</p>	<p>PV test center</p> <p>Incoming goods inspection offsite</p> <p>Incoming goods inspection onsite (MBJ)</p> <p>Logistics</p> <p>Logistics Management</p> <p>Transportation</p> <p>Warehousing</p>	<p>Engineering Services</p> <p>Technical consultation</p> <p>Construction supervising and monitoring</p> <p>Expert reports</p> <p>Measurements for the commissioning</p> <p>Documentation</p>	<p>Engineering Services</p> <p>Expert reports</p> <p>Technical Due Diligence</p> <p>Failure and damage analysis, measurements, tests</p> <p>Warranty/guarantee check</p> <p>PV test center (onsite or offsite)</p> <p>Visual inspection, testing, measurements, repair</p> <p>Service Teams</p> <p>Maintenance, inspection, fault clearance</p> <p>Repair and Replacement</p> <p>Dialog Center</p> <p>Customer support</p> <p>Warranty management</p> <p>Procurement</p> <p>Spare parts / components</p>	<p>Engineering Services</p> <p>Repowering</p> <p>Service Teams</p> <p>Replacement / exchange of components</p> <p>Dismantling</p> <p>Packing</p> <p>Logistics</p> <p>Transportation</p> <p>Warehousing</p> <p>Spare part management</p> <p>Recycling</p> <p>Sales support</p> <p>Marketing of modules and components on the secondary market</p>

Adler target groups

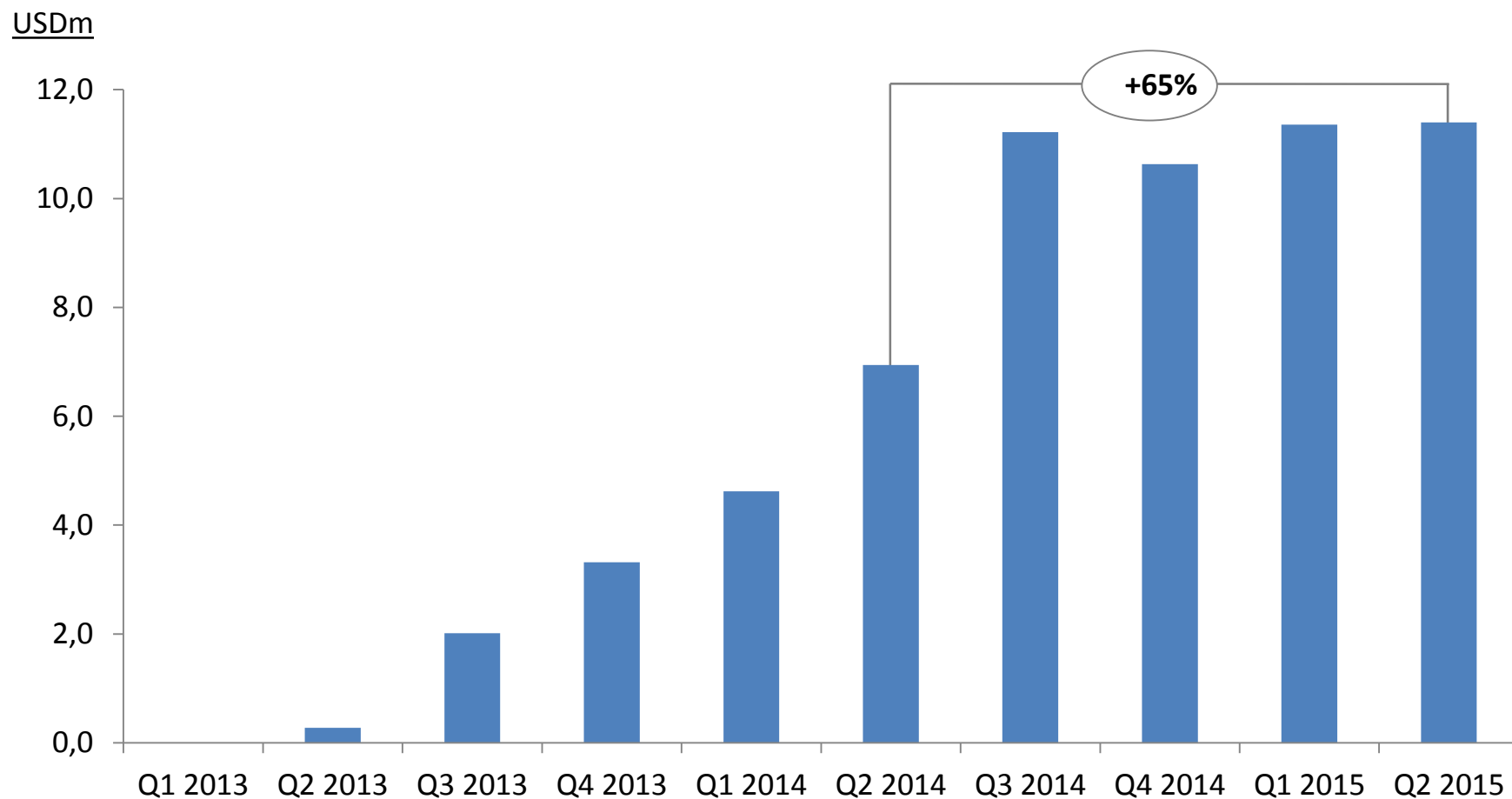
Manufacturers	Wholesaler	Plant managers / operators	Insurance companies
<ul style="list-style-type: none"> - After-Sales-Services - Warranty and claim management - Inspection, analysis, diagnosis - Repair and spare part management / logistics 	<ul style="list-style-type: none"> - Incoming goods inspection - Warranty and claim management - Logistics and warehouse management 	<ul style="list-style-type: none"> - Maintenance - Inspection - Fault clearance - Cleaning and grass/tree cutting - Warranty and damage handling 	<ul style="list-style-type: none"> - On-site inspection - Expert reports - Spare part management - Plausibility checks - Damage data bank
PV experts	Engineering companies	EPC / Installers	Owners
<ul style="list-style-type: none"> - Installation / removal - On-site testing - Off-site testing (Service Center) - Support with expert reports - Spare part management and logistics 	<ul style="list-style-type: none"> - Planning support - Construction supervising - Expert reports - Technical Due Diligence - Acceptance Measurements 	<ul style="list-style-type: none"> - Consulting - Claim and warranty management - On-site testing - Experts reports - Spare parts and logistics 	<ul style="list-style-type: none"> - Problem analysis, testing, repair - Incoming goods inspection - Guarantee check - Expert reports - Spare parts and logistics
Banks / funds	Energy providers	Consulting	Governmental / public sector
<ul style="list-style-type: none"> - Expert Reports - Technical Due Diligence - Bankability tests 	<ul style="list-style-type: none"> - Consulting - Training - Expert reports - Installation - Removal 	<ul style="list-style-type: none"> - Reference Deloitte - tbd ... 	<ul style="list-style-type: none"> - Reference dena - tbd ...

 Existing target groups (proactive sales activities) > 1 year

 New target groups (proactive sales activities) < 1 year

 Potential target groups for active sales activities

Revenues – quarterly development

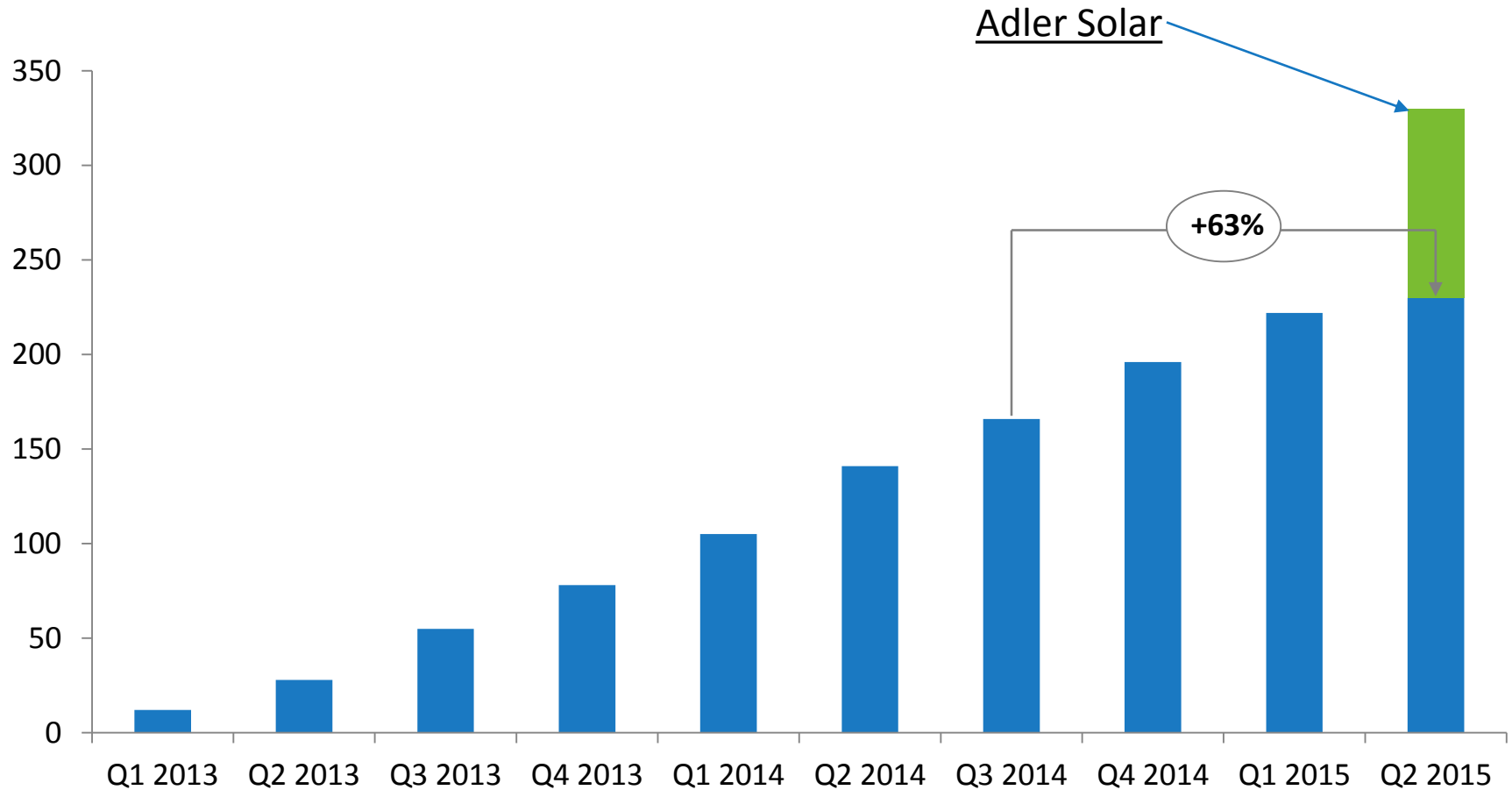


Notes:

(1) Tristein AS included from May 2014; OWC Ltd from July 2014

Recruitment – quarterly development

Number of employees

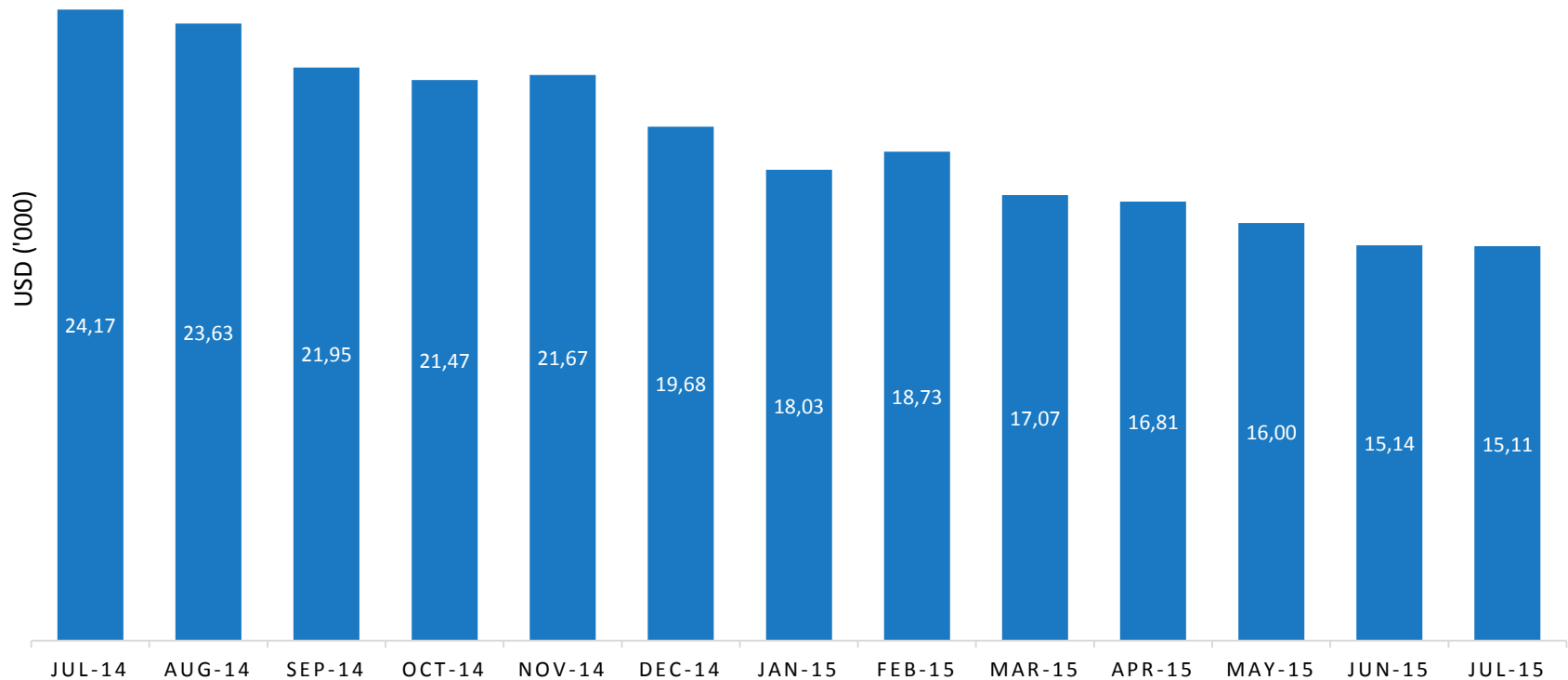


Notes:

- (1) Numbers include contractors on 100% utilization equivalent basis
- (2) Tristein AS included from May 2014; OWC Ltd from July 2014

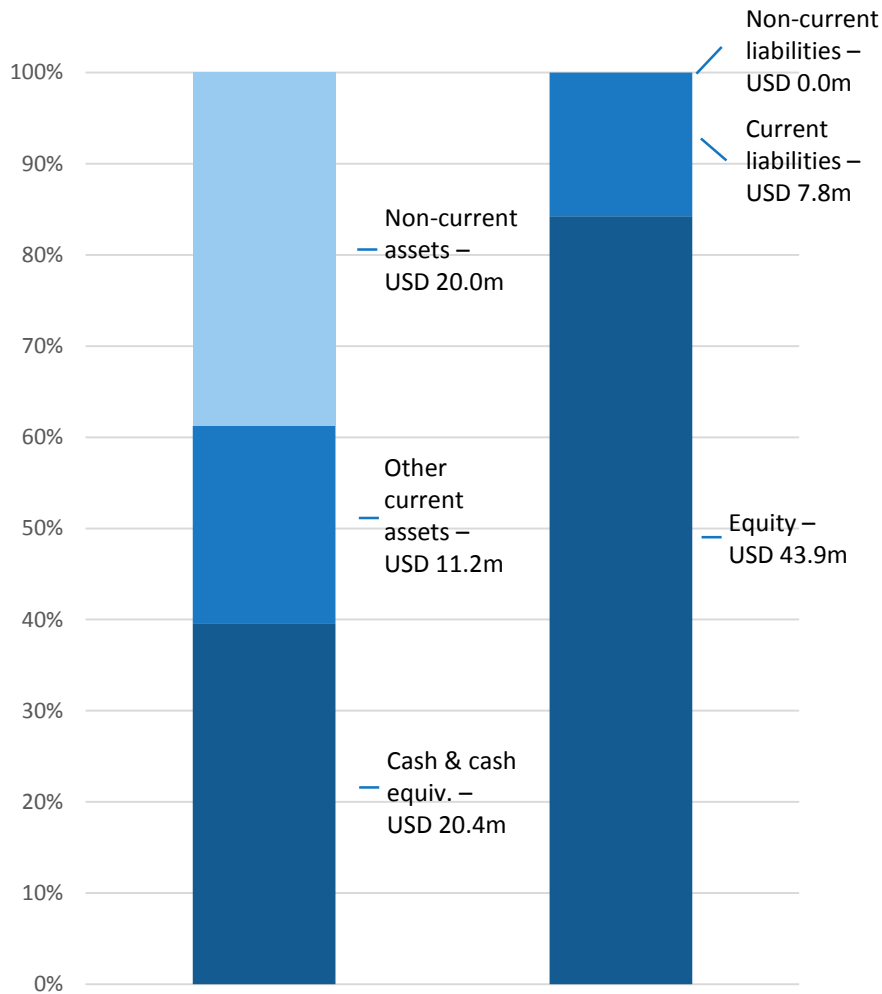
Backlog – monthly development

USD thousands



* Includes OWC from November 2014

Solid financial position (30.06.15)



- No interest-bearing debt
- 85% equity ratio
- Strong liquidity position:
 - USD 20.4m in cash and cash equivalents

Top 20 shareholders (30.06.15)

NAME	COUNTRY	# OF SHARES	% HELD
STRATA MARINE & OFFSHORE AS	NORWAY	5450973	12,62 %
GROSS MANAGEMENT AS	NORWAY	5281109	12,23 %
AQUALIS HOLDCO LIMITED	UK	2187500	5,06 %
ARCTIC FUNDS PLC	BELGIUM	1761830	4,08 %
PERSHING LLC	USA	1395789	3,23 %
QVT FUND V LP	BELGIUM	1190105	2,76 %
BINKLEY CAPITAL AS	NORWAY	1133664	2,62 %
T10 INVEST AS	NORWAY	979660	2,27 %
AGITO HOLDING AS	NORWAY	900000	2,08 %
FERNCLIFF LISTED DAI AS	NORWAY	843310	1,95 %
LENOX	SINGAPORE	830583	1,92 %
DIAB	USA	814648	1,89 %
SAXO BANK A/S	DENMARK	718812	1,66 %
VERDIPAPIRFONDET DNB SMB	NORWAY	712973	1,65 %
SIX SIS AG	SWITZERLAND	660487	1,53 %
ALSTO CONSULTANCY LTD	SEYCHELLES	598122	1,38 %
BONNON	UK	555074	1,29 %
THEOFANATOS	BRAZIL	512188	1,19 %
OFFSHORE & MARINE CONSULTING AS	NORWAY	500094	1,16 %
AMAN MARINE LIMITED	UNITED ARAB EMIRATES	492187	1,14 %
		27519108	63,71 %

Ferncliff and associated companies + Gross: approx. 27%

Management and employees: approx. 23%

Sample Key Contracts

2015 – main new contract wins

- Pre-engineering work for European floatover project for Petrofac
- Project management services to Indonesian mining company Newmont for upcoming second phase of pipetrailing and replacement
- Large FMEA audits on 3 x accommodation units for COSCO Shipyard
- Re-award of annual DP trials of 4 x shuttle tankers in South America for HHI, Korea
- Call-out contract from Saipem for site specific location approvals for fleet of semi-submersible and jack up drilling units
- MWS services to Seadrill for dry transportation of several units
- MWS services to Smart Cargo for dry transportation of oil barges from China to Nigeria
- Supervision of floatover installation offshore Malaysia for Swiber, Malaysia
- Attendance for offload of jack up drilling rig in Vietnam on behalf of POSH Terasea
- Provision of offshore marine representation to Vattenfall for the second phase of its offshore project
- Provision of Rig Move Master for McDermotts offshore Saudi Arabia

Jack Up Rig Moving

Since starting trading, we have focussed on jack up rig moving operations globally

Our SoW is either provision of Towmasters / Rig Movers or covering the MWS



We have been well supported by the market – rig owners / underwriters / oilco's

Seadrill

Noble



HERCULES
Offshore



COSL



aban



JINDAL
DRILLING & INDUSTRIES LTD.

And have been awarded rig moving and Rig Move Master contracts by McDermott's / ONGC / Saudi Aramco and have an on going contracts in Norway



ارامكو السعودية
Saudi Aramco

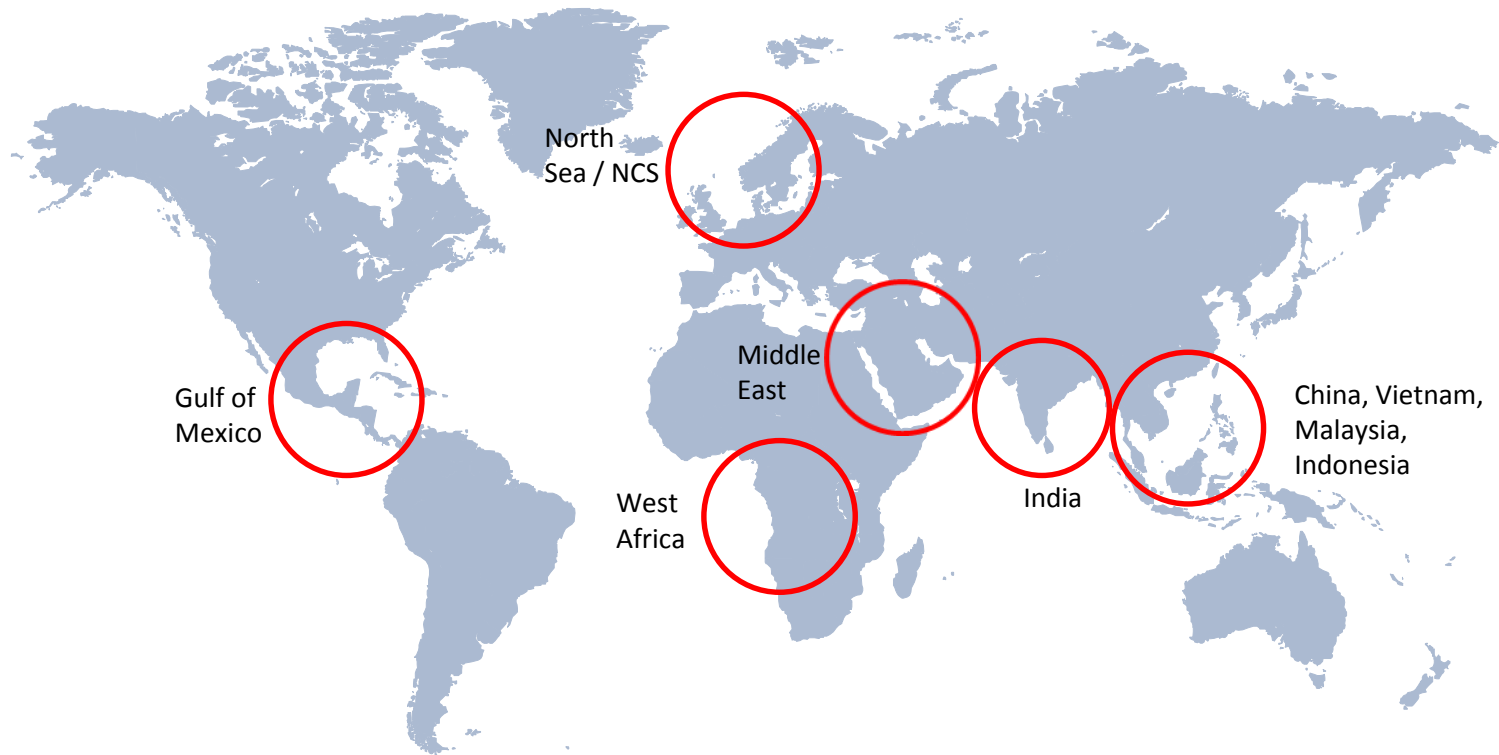


Lundin
Petroleum



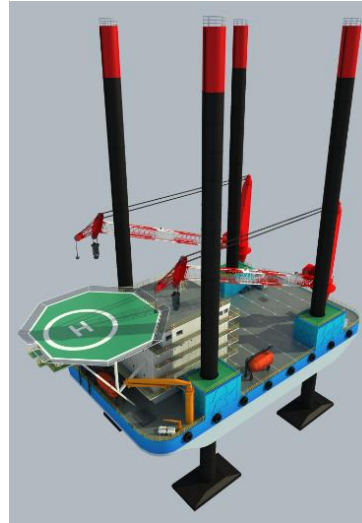
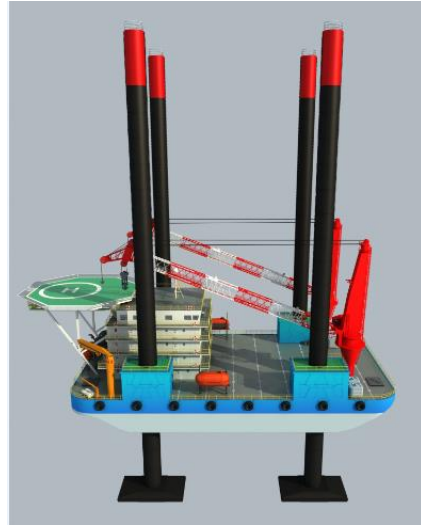
saipem

Global Spread of Jack Up Rig Moving Operations



- Now attending on over 10% of the global Jack Up Rig fleet
- Largest independent company involved in Jack Up rig moving in Middle East
- Second largest rig moving company in NCS after Statoil

Mekers Liftboat 103-4 Basic Design



Principal dimensions

Hull Length overall	68.00 m
Hull beam molded	40.00 m
Hull depth molded	7.20 m
Draft	4.00 m
Leg length	103 m
Displacement	abt. 8,400 MT
Open deck area	abt. 1,200 m ²

Operating Environmental Limits

Water Depth	70 m
Max. wave height	6.1 m
Period of Max. wave	8 sec
Current Speed	1.5 knots

Mekers Liftboat 103-4 Construction Monitoring

- 2 Units being built at Dajin Shipyard, Jiangsu Province, China
- Construction to commence Sept. 2015 and Jan. 2016 for delivery 18 months later
- Full site team provided by Aqualis for Construction Monitoring throughout
- Full basic design to be provided by Aqualis Offshore through Houston office

Capacities

Total Variable Load	1,500 MT
Deck Variable Load	800 MT
Fuel Oil	480 MT
Potable water	500 MT
Deck Strength	7.5 t/m ²

Hydraulic Jacking System

Pinions / gear boxes	48
Available Jacking capacity	150 MT
Storm Holding capacity	315 MT
Min Jacking Speed - Hull elevating	1.0 m/ min

Complement

250+50 Men

Propulsion

Azimuthing thrusters 4 X 1500 kW

Main Machinery Equipment

Main generator	8 X 940 kW
Emergency generator	250 kW

Deck cranes

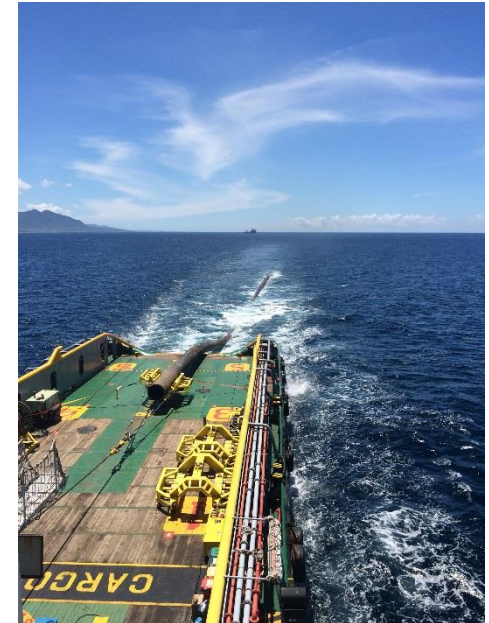
Main crane: 2X200 MT @ 49 m

PT Newmont – Replacement of Tailing Line 2015

- Annual replacement of subsea tailing lines from a mine at Sumbawa, Indonesia.
- Modified HDPE pipe tow-out methodology and continuously upgrades of equipment have reduced the duration of the offshore campaign significantly over the years.

Deliveries:

- Project Management
- Contractual Management
- Vessel Suitability Surveys
- Document Review
- Calculations
- CAD – Storyboards
- Equipment preparations
- Inspection of CPI
- Marine Representatives
- Reporting

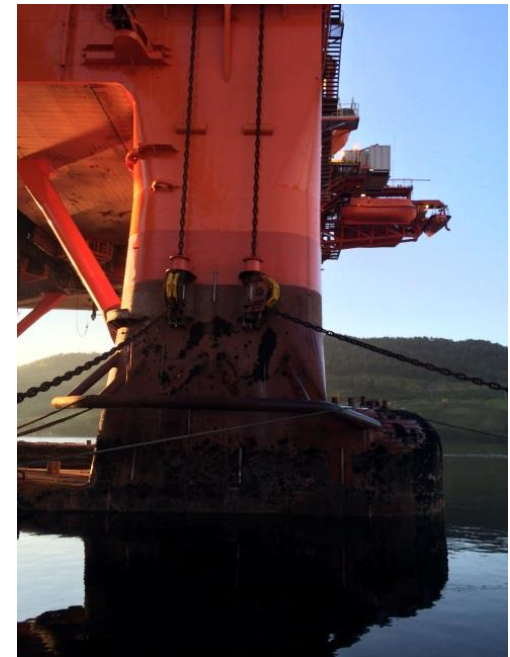


Technical due diligence

We offer technical due diligence to owners and financial institutions to assess the project risk prior to the project execution; during the construction phase; prior to acquisition of an asset.

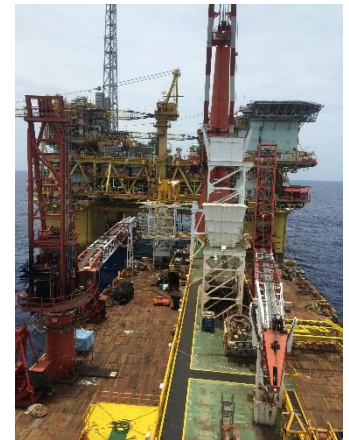
With our assistance, owners and financial institutions can obtain an objective expert view on the actual project performance or asset value, as an important input to the decision making process related to loans or acquisitions.

- Audits of new semi-submersibles under construction, for bank syndicate
- Technical Due Diligence of existing floating production units as basis for acquisition of company
- Audit of existing semi-submersible during yard stay, for bank syndicate
- Evaluation of all 30 semi-submersibles on the Norwegian Continental Shelf, for acquisition planning
- Audit of new semi-submersibles under construction, prior to further drawings on loans



DP Projects

- FMEA Sevan DP3 Accommodation units – Cosco Nantong
- FMEA HHI DP2 Shuttle Tankers – HHI
- FMEA DP2 DSV Ajang Harapan – Harapan Shipping
- DP Technical Authority Support for Brunei Shell Petroleum
- DP Technical Authority Project Support Shell Prelude (Australia)
- DP Technical Authority Project Support Shell Malakai (Malaysia)
- DP Technical Authority Project Support Shell Gumusut (Malaysia)
- DP Technical Authority Project Support Shell Malampya (Philippines)
- DP Project Support Technip Laila - D12 (Malaysia)
- BG Group DP 2 Shuttle Tanker Acceptance Trials
- Sino Repsol DP 2 Shuttle Tanker Acceptance Trials
- Petrobras DP 2 Shuttle Tanker Acceptance Trials
- Marine Containment Vessel (GOM) ExxonMobil – ASOG
- FMEA and Trails for GMS, Abu Dhabi liftboat fleet



SK316 Topside Floatover Installation – Marine Operations

- Joined AHT Swiber Else-Marie in Singapore for 6 nos. anchor pre-lay operation prior to topside arrival in field.
- Attendance on the AHT during the floatover installation.
- Topside installation barge “Holmen Pacific” Departed MMHE yard on her way to NC3 gas field located in SK316 Block, ~200km North of Bintulu, Sarawak
- 2 x Floatover Superintendent and 1 x Marine Operations Superintendent will join offshore for the floatover installation.



FPSO Bertam Towage and Installation – MWS for Lundin Malaysia

Scope of work includes:

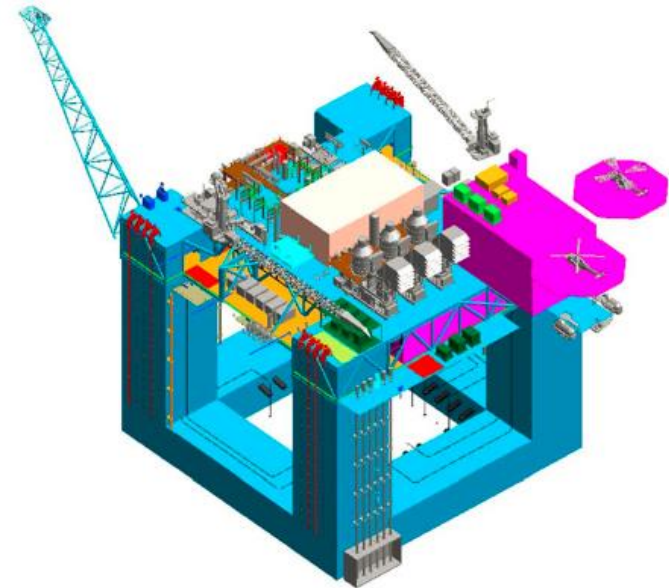
- Documents Review and Comments
- Tug suitability surveys
- FPSO Inspection at the yard and attendance during sailaway



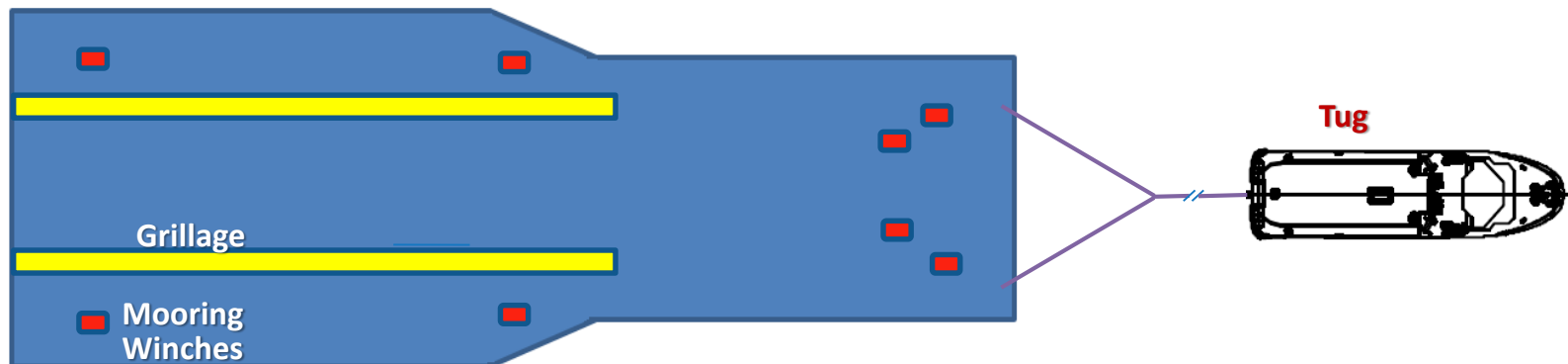
- FPSO Installation in Bertam Field, Offshore West Malaysia
 - Water depth 76m
 - 14 mooring lines

Floatover of Floating Structures – Feasibility Study for DSME

- Hull Overall 88.3 x 88.3m
- Column Width 18.15m
- Column Height 60.50m
- Pontoon Width 14.10m
- Pontoon Height 10.50m
- Hull Weight 20,000MT
- Topside Overall 88.3(L) x 76.0(B) x 12.5m(H)
- Topside Weight 18,000MT



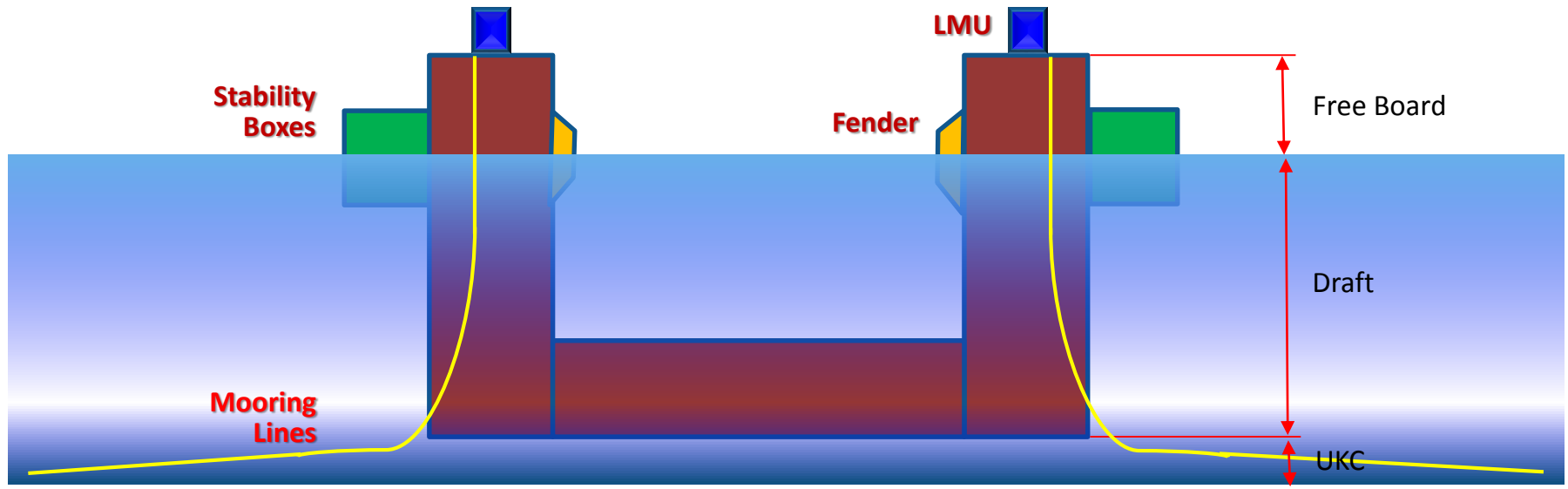
T-shape Barge



Floatover of Floating Structures – Feasibility Study for DSME

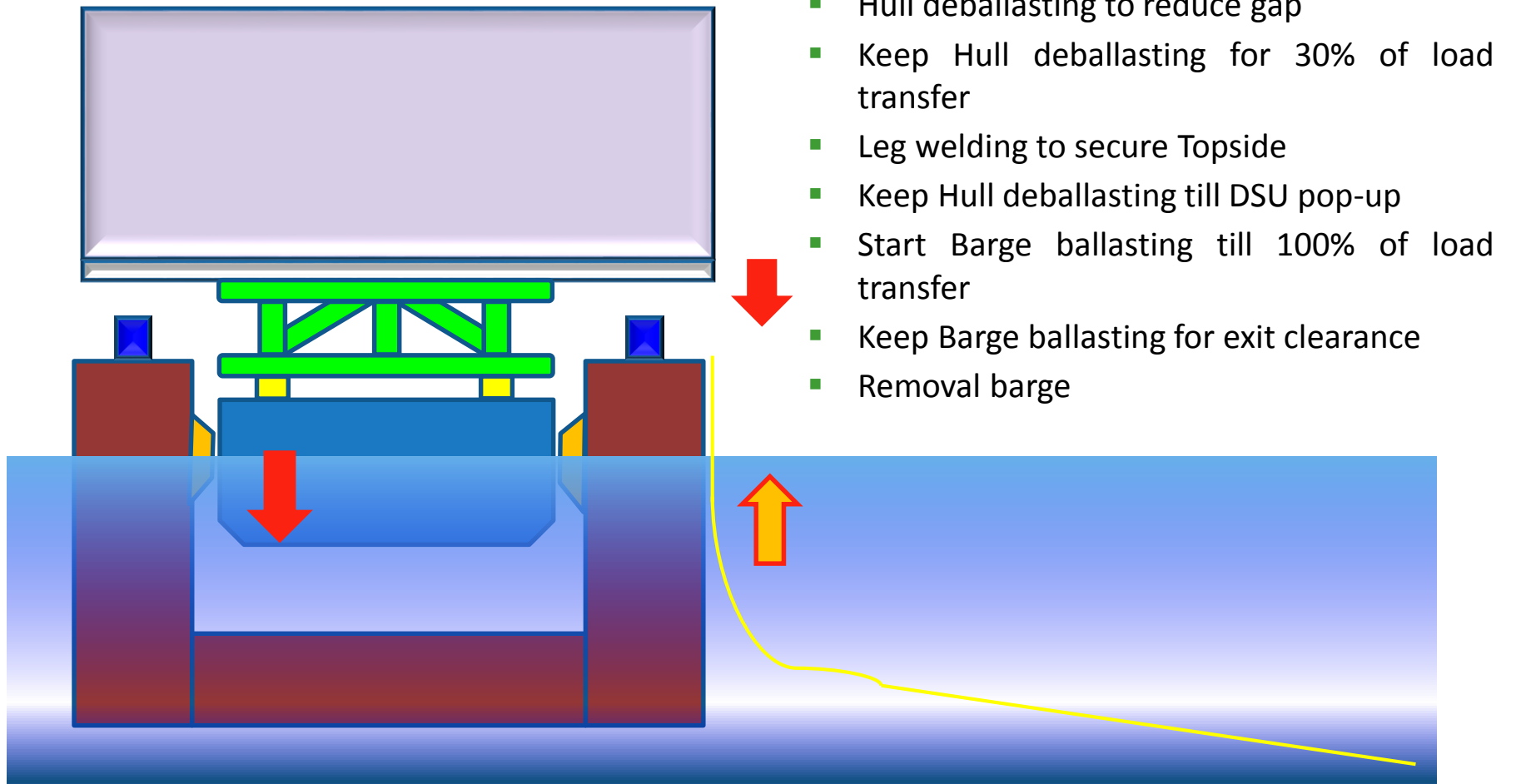
Floatover Preparation for Hull Structure

- Determine operation site nearby yard.
 - Water depth to be confirmed; Hull draft + 5m (UKC).
 - No obstacle for operation; traffic, sea farm, etc.
- Positioning for Hull to be used with her existing positioning systems.
- Mating aids like LMU, fenders, mooring systems, etc. to be prepared.



Floatover of Floating Structures – Feasibility Study for DSME

Floatover Sequence



FPSolutions

FPSOLUTIONS provides a unique one-stop service solution to the client from long tow to field installation of floating structures, including mooring lines hook up and deck operation. The project team consists of key personnel with necessary experience and skills to ensure a successful tow and installation.

The solutions include:

- Overall project management
- Supply ocean towing tugs and AHTS
- Perform towage and installation engineering
- Provide Risk and Safety Management
- Perform mooring analysis and design
- Develop marine operation procedures
- Pre-sail away activities in the yard
- Perform marine operations – towage, positioning, handover and deck operation
- Provide and manage 3rd party services – Marine Training Simulation, Tug Management System, Weather Forecast and Monitoring Services



FPSOolutions

FPSOolutions advantages:

- A single towage and installation contractor
- Provides customers a seamless interface
- Effective contractual and operation controls
- Cost efficiency management



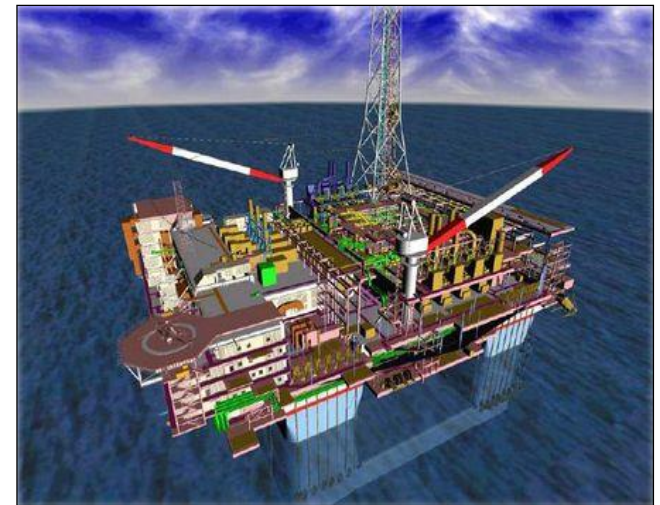
FPSOolutions is an alliance between POSH Terasea Offshore Pte Ltd and Aqualis Offshore Pte Ltd.

POSH Terasea is a specialist offshore marine service contractor, primarily focusing on niche specialty services like towage and mooring installation of FPSOs, Floating Production Systems, semi-submersibles and other offshore installations. It operates a fleet of new high horse power ocean towing tugs of between 150 to 250 tons bollard pull.

ICHTHYS CPF positioning

POSH TERASEA and AQUALIS OFFSHORE will jointly execute the project management and execution of the CPF position keeping scope of work, consisting of:

- Project management, interfaces/ coordination and meetings
- Review position keeping design basis and analysis performed by MCS Kenny
- Prepare quality and HSE plans
- Prepare position keeping procedures and drawings
- Prepare position keeping simulation scenarios
- Prepare tug management system (TMS) specification
- Prepare offshore weather forecast specification
- Prepare offshore emergency response plan (ERP)
- Prepare offshore bridging document
- Provide a position keeping team to direct and control the position keeping tugs



Summary

In summary, since the birth of Aqualis, the company has developed rapidly into a leading energy consultancy in the market based on the following core fundamentals:

- Evolving into an energy consultancy across both the oil and gas sector as well as the renewable division in both solar and wind
- Highly Competent and experienced Management Team located around a global network represented in all the major energy hubs
- Client focused, working closely together to achieve a common goal as a partnership rather than just as a vendor
- Fast growing company always looking to strengthen its position in the energy industry by both organic and inorganic means

Thank You – Any Questions?



AQUALIS
OFFSHORE