

1Q 2012 Investor Presentation



Rig-less exploration and monitoring

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Gunnar Dolven - CFO

Oslo, 10th May 2012
Stavanger, 11th May 2012

- This presentation includes forward-looking statements which are subject to risks and uncertainties that could cause actual results and events to differ.
- Even though the Company believes that the expectations reflected in the forward-looking statements are reasonable, BXPL cannot assure that the presented predictions will be achieved. It has to be taken into account that certain risks and uncertainties that are tied to the presented forward-looking statements, such as political, economical, financial and legal changes in the markets BXPL operates in, are beyond the Company's ability to control or predict. Therefore readers should not place undue reliance on the forward-looking statements.
- BXPL does not intend and does not assume the obligation to update any of the presented forward-looking statements in light of new information except to the extent required by applicable law and/or regulation.

- I. Summary and Update**
- II. Markets and Applications
- III. Development Program
- IV. The Badger Technology
- V. Financials
- VI. Outlook

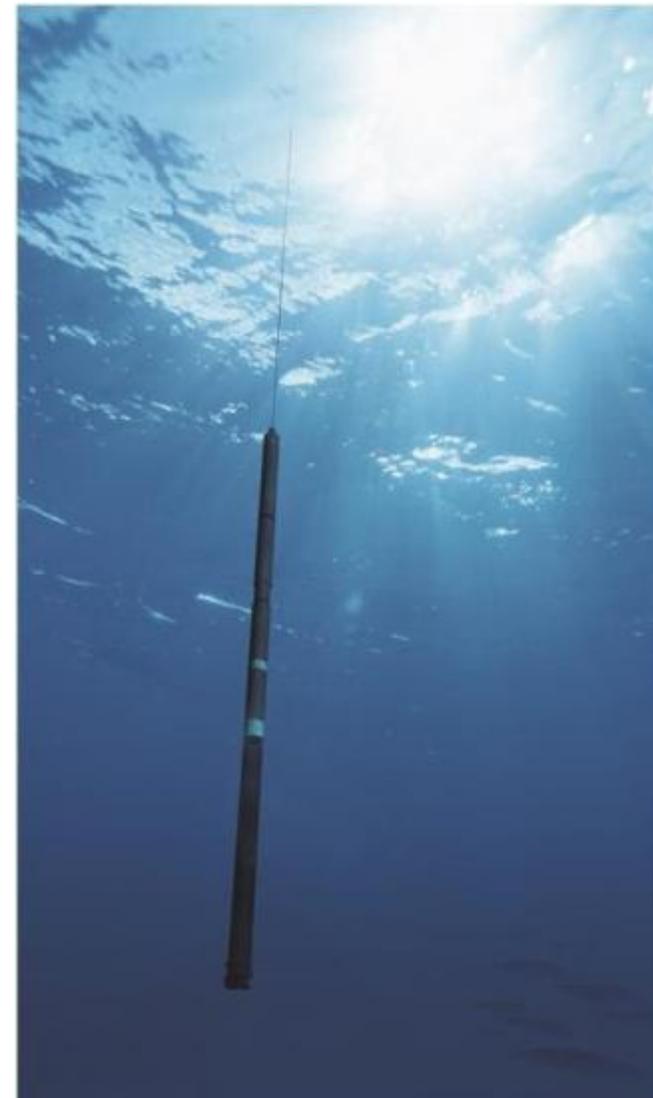


Badger Explorer is developing a patented concept to explore and monitor the subsurface without the need for conventional drilling rigs

- The Badger tool drills autonomously, carries advanced instrumentation to map and/or to monitor the subsurface while closing the path behind itself with a compacted plug to prevent oil and gas from migrating upward
- The Badger method is efficient, requires a low head count and contributes to a dramatically improved safety for personnel
- The Badger method will bring global oil & gas assets to the oil companies' balance sheet faster
- Development in partnership with major oil companies

Benefits to Badger's customers

- More information to better manage existing assets
- Bring (oilfield) assets faster to their balance sheet
- De-risking the exploration portfolio
- Substantially reduced environmental impact
- Large cost and time savings achievable



In target applications, Badger provides significant economic benefits

Lower exploration cost	▶	Exploration downhole data can be acquired by the Badger Explorer rather than bringing in a drilling rig
Shorter time to discovery	▶	Obtain exploration data without waiting for rig availability; drilling occurs simultaneously
Access information not otherwise available	▶	True Rw obtained directly from formation fluid. Cable sensors coupled directly to formation → distributed strain, acoustics, seismic
Reduced environmental impact and HSSE exposure	▶	Less equipment than a rig, smaller footprint. No drilling fluids or cuttings to be disposed of. Unmanned operation; less HSSE exposure
Drill where you can't drill otherwise	▶	Operations independent of weather or season. Minimal environmental impact in sensitive areas. Gain access below ice cap or in congested areas
Unique environmental monitoring capabilities	▶	Measure changes in formation heave/subsidence. Monitor formation water salinity (verify no contamination, differentiate from injected fluids)

Proof of Badger concept 2011

- Successfully completed Milestone 3, demonstrating full-scale proof of concept

Focus 2012-2014

- Badger Demonstrator Program
 - Develop Commercial Grade tool
- Field Pilot Program
 - Enter Field Pilot contract, environmental monitoring service in Canada oil sands
 - Develop Field Pilot application into a commercial service
- Fund technical programs and reach commercial stage

Highlights and focus 1Q 2012:

- Progress in Badger Demonstrator Program
- Align tool specification (Demonstrator Program) to Field Pilot requirements
- Feasibility Study completed on proposed Field Pilot deployment
- Identify sensor technologies, applications and limitations
- Test Program ongoing: drill bit, erosion, cuttings transport mechanisms, compaction performance and characterization, pumping performance vs. various formation types, etc
- Reduce complexity of current design
- Implement necessary capabilities in improved design
- Moderate and focus cash spending

Sponsors and Funding

- Signed sponsor agreement with ExxonMobil and Statoil
- Focus on bringing new sponsors onboard
- Identify and secure Canada funding

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Application study

On behalf of Badger Explorer ASA, analyst firm Rystad Energy evaluated various application areas for the Badger technology. Each application area has been evaluated for concrete applications within three horizons in the technology development process. The horizons are defined in terms of:

- Necessary technology milestones (represented by drilling depth)
- Estimated timing based on current technology development plans

Each combination of application area and horizons has been assessed in order to define concrete applications for the Badger technology



The Badger Explorer application/market matrix

Horizon	Short term Drill depth: 100-500 m	Medium term Drill depth: 300-1500 m	Long term Drill depth: >1200 m
Application area			
1. Geotechnical applications	<ul style="list-style-type: none"> • Geotechnical surveys • Geological surveys 		
2. Seismic applications		<ul style="list-style-type: none"> • Badger as a seismic tool 	
3. Hydrocarbon exploration applications		<ul style="list-style-type: none"> • Shallow reservoir wildcat drilling 	<ul style="list-style-type: none"> • Conventional wildcat drilling
4. In-fill exploration drilling from existing wellbores		<ul style="list-style-type: none"> • Sidetracks • Deeper prospects 	
5. Unconventional oil applications	<ul style="list-style-type: none"> • Shallow drilling in oil sand 	<ul style="list-style-type: none"> • Geophysical applications 	
6. Pre-drilling applications		<ul style="list-style-type: none"> • Shallow gas • Formation instability 	
7. Specific applications		<ul style="list-style-type: none"> • Populated areas • Inaccessible areas 	<ul style="list-style-type: none"> • Arctic
8. Monitoring Applications	<ul style="list-style-type: none"> • Distributed sensing in cable (temperature, acoustics) 	<ul style="list-style-type: none"> • Environmental monitoring (salinity, formation heave) 	

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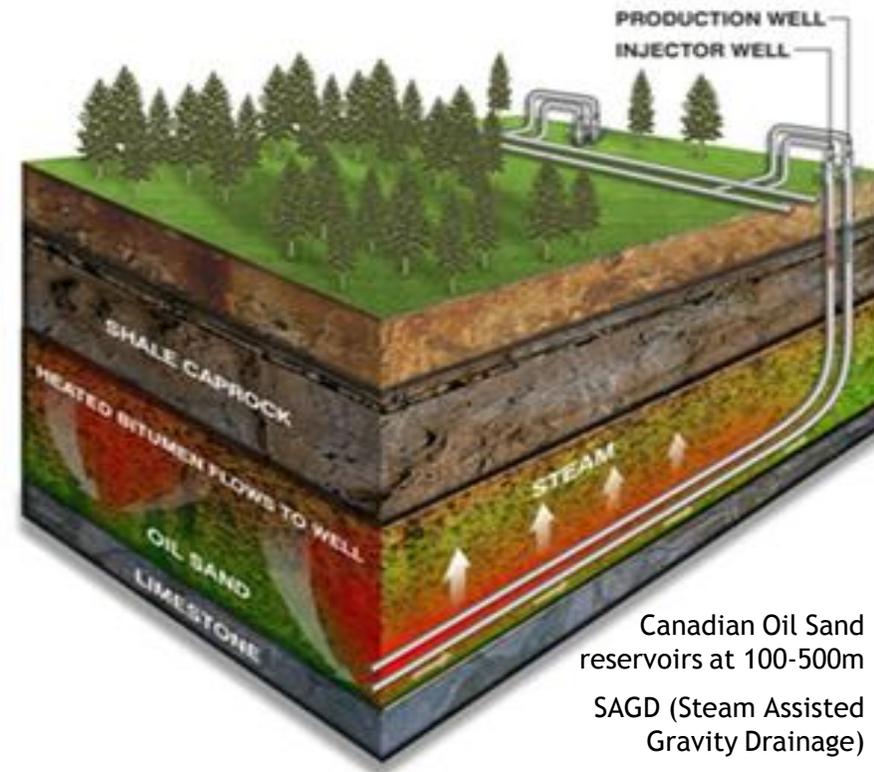
Short term
Timing: 1-3 years

Early commercial applications

Canadian Oil Sand operations as an example

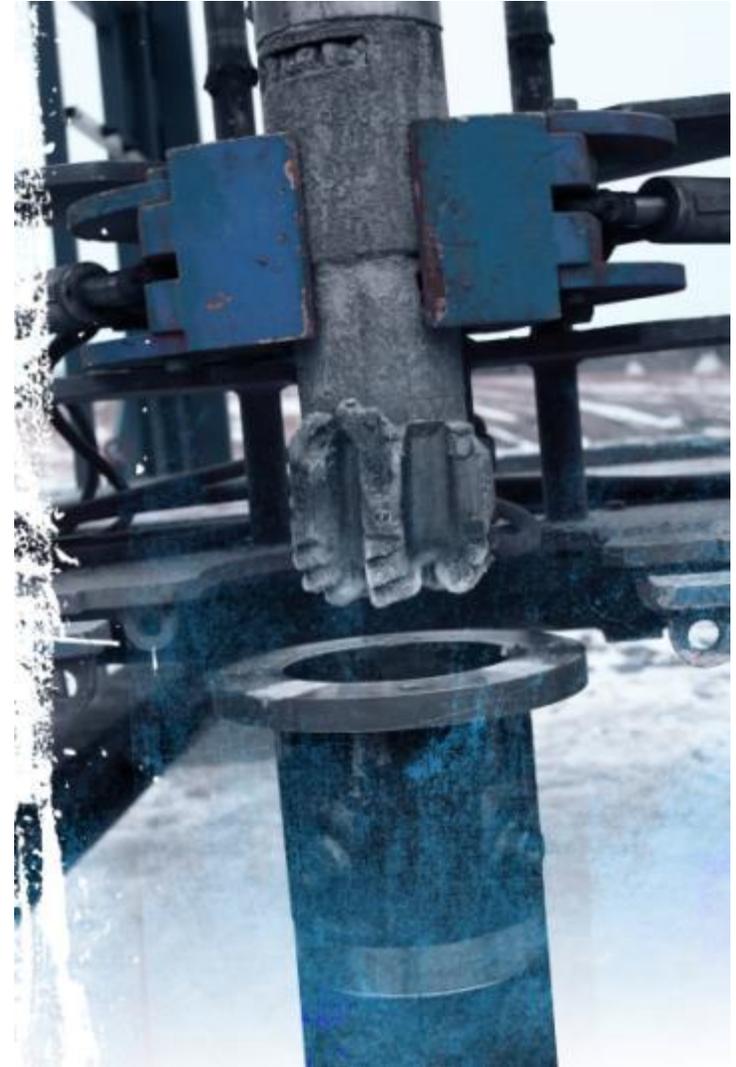
- Unique data from logging and long-term monitoring
- Unique environmental monitoring capabilities
- Very small foot print, low environmental impact
- Badger all year operation vs. drilling rigs only 3 months
- Real time data logging while drilling
- Long term sub-surface monitoring with a large range of permanently deployed instrumentation
- Geology analog to more challenging areas, e.g. Barents Sea
- Reservoir temperature manageable with todays electronics
- Pilot testing and operation ideal onshore due to low cost and operational accessibility
- Total number of operations can be large, with multiple runs to build durability and experience

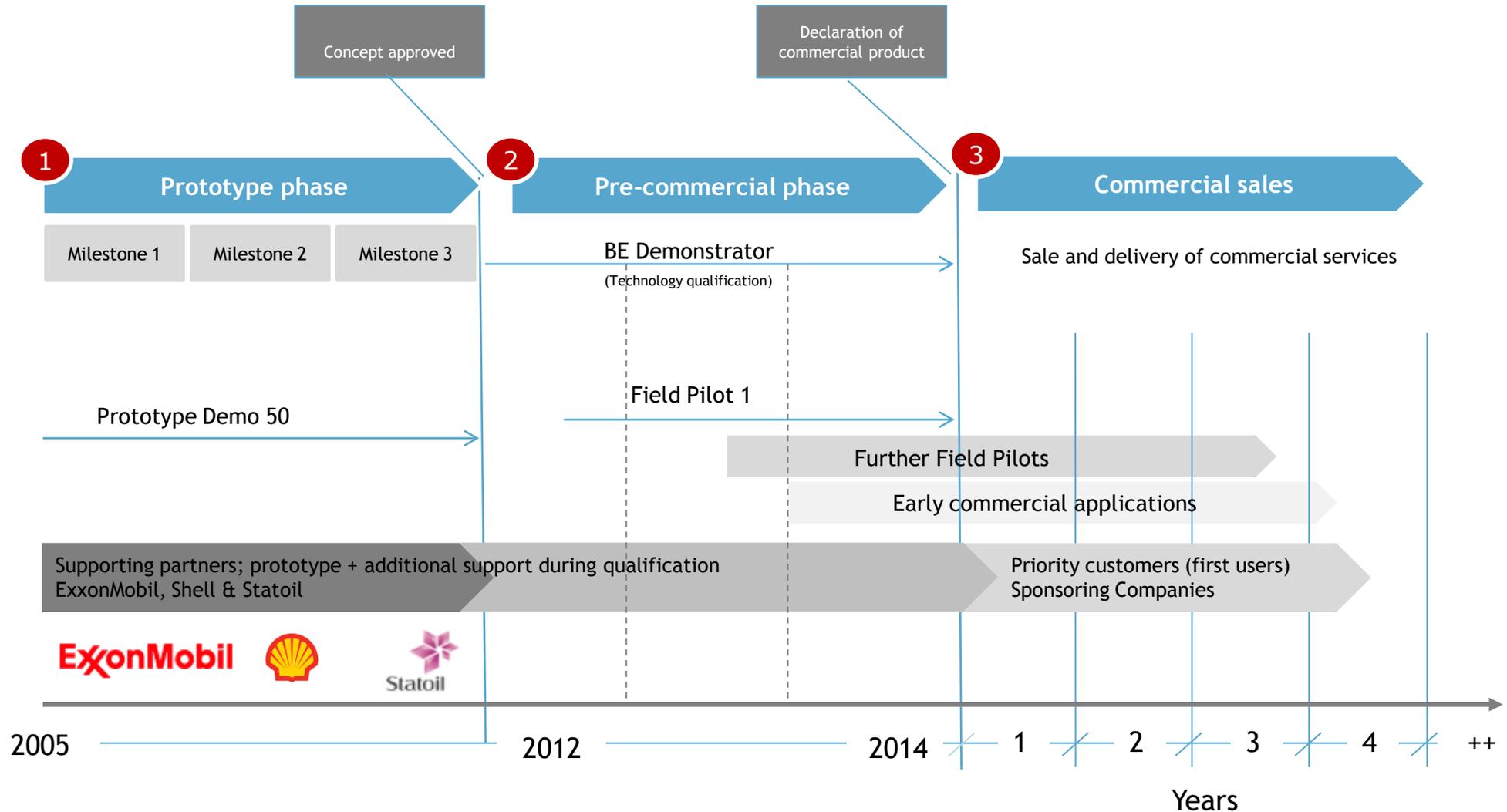
Generate applications of real value, even before reaching the full ultimate targets in deep water or in remote sensitive areas



Canadian Oil Sand
reservoirs at 100-500m
SAGD (Steam Assisted
Gravity Drainage)

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2 Pre-commercial phase

The pre-commercial phase consists of two parallel projects; the Badger Demonstrator Program and the Field Pilot Project



Badger Demonstrator Program

Configuration	Build & Module test	System test	Validation test
Define tool configuration <ul style="list-style-type: none"> Define final Transport Mechanism Specify dimensions, major components and principles of operation Define basic sensor package 	Design & build tool modules <ul style="list-style-type: none"> Freeze fundamental design Test individual modules independently Subject to at least expected range of environments (HALT program) Identify performance limits and safety margins 	Assemble and test system <ul style="list-style-type: none"> Test assembled modules as a system Conduct limited drilling/compaction/burial tests Identify system performance limits and safety margins Start Reliability Engineering 	Qualify for field use <ul style="list-style-type: none"> Conclude Reliability Engineering Implement lessons learned during previous testing Conduct long-term qualification test program Deliver tools to FPP

Field Pilot Project

Feasibility	Sensors	Operations planning	Deployment
Conclude feasibility study Identify and mitigate potential issues related to: <ul style="list-style-type: none"> Drilling Process Regulatory Requirements Safety or Environmental Funding 	Define specific sensor package <ul style="list-style-type: none"> Validate basic sensor package Identify and integrate any additional sensors required for the target application 	Prepare deployment program <ul style="list-style-type: none"> Draw up detailed Deployment Program, incorporating all operational aspects and contingencies Conduct Hazard Analysis Verify contractual arrangements 	Deploy Badger in FPP <ul style="list-style-type: none"> Operational logistics Permits and approvals Operations safety Field crews and equipment Deploy Badger Explorer

3 Commercial phase

Field Pilots establish basis for commercial applications

Delivery	Value Proposition	Objectives	Technical Challenges	Commercial Activity
FPP #1: 2015 Oil Sand	Environmental monitoring: - formation water salinity, - subsurface heave	Demonstrate: - Basic operation - Useful application Validate log outputs	Steady state operation Unconsolidated formations Verify plug integrity	Oil Sands Environmental Monitoring
FPP #2: 2015 Onshore exploration	Formation evaluation in unexplored area	Quantify value of log data	Real-time operating processes Deployment methodology	Onshore Exploration services
FPP #3: 2016 Offshore	Exploration log data Identification of gas Surveillance	Demonstrate offshore deployment	Offshore deployment	Offshore services
FPP #4: 2017 Offshore (pseudo-subsea)	Additional information, including that not available from conventional technology	Demonstrate: • Subsea deployment methodology, • validate new data and information available	<ul style="list-style-type: none"> • Subsea deployment methodology • Advanced sensor package: seismic, EM, distributed sensors, acoustic, etc • Increased water depth • Increased reservoir depth 	Advanced offshore services
FPP #5: 2019 Subsea	Cost-effective exploration data in a subsea environment	Demonstrate subsea deployment	Subsea deployment Increased reservoir depth	High-Value Markets

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A revolutionary method of exploring hydrocarbon resources

The Badger tool is an autonomous drilling machine - the only alternative means to physically enter the subsurface without using conventional drilling rigs (expensive, impact on the environment, often subject to long lead times)

The tool drills and buries itself into the subsurface, carrying the chosen set of sensors for high-quality, continuous recording and transmitting formation data

It is a low-cost, safe and environmentally-friendly tool that remains in the subsurface

Patent protected in Norway and the US through general concept patents (delivery and closing of wellbore behind the tool) and certain more detailed technologies. Some national extension applications made and more being considered. Additional patent applications always under consideration

Download animation from www.bxpl.com



Compaction, Separation, Upper Anchor & Cable Store

When operating the Badger tool, cuttings of various sizes and shapes are produced by the drill bit. Cuttings are transported to this module and separated from the formation water. After separation, the cuttings are compacted into a solid plug behind the tool, embedding the cable. The upper anchor consists of pads activated by hydraulic pistons.

Electrical power is supplied through a cable to the Badger tool. As the only connection between the surface and the tool, it is also used for communications to control the tool and transfer subsurface data to the surface. The power to be transferred through the cable is nominally specified at 10 kW. The necessary cable length is stored inside the tool and spooled out as it progresses through the subsurface.

Hydraulic System, Electronics & Sensors

To actuate the main functions of the Badger tool, a hydraulic system is used to transform the electric power from the surface into mechanical movements in the tool. The hydraulic system has a centralized architecture with a hydraulic pump feeding a manifold with servo valves, controlling the different functions. This anchor function is currently being further developed to better handle conditions expected during field pilot deployment.

Power electronics are used to supply motors and ensure data communication with the Badger tool. A bus system is used for power and communication to simplify cable routing throughout the tool.

Drilling Module

While drilling, the Badger tool uses the upper anchor to transmit the reactive forces from the rotating bit into the formation. A hydraulic controlled telescopic joint in the axial direction is used to apply weight on bit. This function allows a precision controlled operation to accurately apply weight and torque at the bit, and control the rate of penetration. The lower anchor is used when lowering and repositioning the tool and for future directional control capability.

The drilling module consists of a PDC drill bit and a drilling and circulation pump motor module. The drilling module has proven itself to be robust and also features a stone crusher which limits the maximum cutting size, ensuring that the internal flow lines will not plug.

	Compactor	Compactor: applies up to 40T force on the deposited cuttings to form these into a solid plug.
	Separator System	Separator: Separates out solids from the slurry and deposits these on the compactor piston.
	Upper Anchor	Upper Anchor: Holds the tool in place while drilling
	HPU (Upper Anchor, Compactor)	HPU: Provides hydraulic power to the Upper Anchor and to the Compactor
	Cable Store	Cable Store: holds spooled cable while drilling; spools cable out smoothly under a constant tension
	Packer/Field Joint	Packer: provides zonal isolation in case of sensitive zones. Also enables formation fluid to be flushed through the tool.
	PSU, Power Supplies	Power supplies, DC/DC converters, etc. for electronics and controls
	Controllers	Controllers for tool functions
	Sensor Payload	Sensor Payload: In-board sensors: GR, D&I, R_w , slurry properties, drilling parameters, pressure/temperature External sensors: Resistivity
	Packer/Field Joint	Packer: provides zonal isolation in case of sensitive zones. Also enables formation fluid to be flushed through the tool.
	WOB Sub	WOB Sub: Piston extends to apply controlled weight on bit. Tool length increases by length of piston extension.
	HPU (Lower Anchor, WOB)	Hydraulic Power Unit for Lower Anchor and WOB Sub
	HP Pump	High Pressure Pump
	Main Cuttings Transport Pump	Primary motor for transport of slurry from Drill Bit to Compactor
	Lower Anchor	Lower Anchor: Holds tool in place while retracting the WOB Sub and preparing to start the next section
	Cuttings Crusher	Cuttings Crusher: breaks down cuttings into a manageable size for the circulation and transport systems
	Motor and Gear Box	Motor & Gear Box: Provide drive to Drill Bit
	Drill Bit	Drill Bit: Custom PDC Bit for reverse circulation and “machining” rather than conventional drilling

Logging While Drilling

Sensor	Comments	Advantages
GR	Off-the-shelf	Correlation with geological markers
Direction & Inclination	Off-the-shelf	
Depth	Continuous tension in spooled-out cable	No stretch compensation required
Resistivity	Build into tool body	No invaded zone; no need to compensate for contamination
True R_w	Unique measurement	Direct measurement (not extrapolated)
Sonic	Build into tool body (adds length)	Rock properties, porosity
Neutron/Density	Cannot use nuclear sources	n/a
Formation tester	Probe adds complexity; packers useful in low permeability	Packers are already required for unconsolidated formations
Cuttings size/density	To be implemented for internal process control	Lithological information available
Process sensors (WOB, torque, ROP)	Machining vs. Drilling	Very controlled process; MSE is a function of formation
Pressure/ Temperature	Off-the-shelf	Balanced formation pressure

Long-Term Surveillance

Sensor	Comments	Advantages
Pressure/ Temperature	Off-the-shelf: quartz or strain	Continuous pressure monitoring
Resistivity	Built into tool body	Circulate to identify changes in formation fluid
Distributed temperature	Embed DTS fiber in cable	Subsurface component is simple and low-cost
Distributed Strain	Formation heave/ subsidence	Fiber is very well coupled to formation
	Acoustics	Noise log, Seismic (active or passive) Future upgrades at surface
Geophone	Mount in tool	High-resolution seismic
	Cable-mounted (added complexity)	Greater seismic capabilities (active and passive)
Other...		

* Sensors planned for Field Pilot

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	1Q 2012	1Q 2011
Turnover MNOK	4.0	3.2
BXPL Turnover MNOK	0.7	0.3
EBT MNOK	0.48	-0.4
Equity Ratio	40.0%	83.3%

- BXPL acquired further 25% stake in Calidus April 2011; cost MNOK 8.3
- New facility in Redruth, Cornwall, UK June 2011. cost MNOK 12.2
- Positive trend in 2012; e.g. frame agreement with BXPL, contract for delivery of downhole cameras, cutter delivery Aberdeen

Unaudited figures in NOK 1000	Quarters				Year to date		Year end
	1Q 2012	4Q 2011	1Q 2011	Note	31.03.2012	31.03.2011	31.12.2011
Revenues							
Other Income	3 553	1 916	3 058	4	3 553	3 058	9 678
Public grants	1 608	1 116	748	1,13	1 608	748	3 749
Capitalised public grants	-1 551	-1 059	-748	2	-1 551	-748	-3 617
Total Revenues	3 610	1 974	3 058		3 610	3 058	9 810
Operating Expenses							
Cost of goods sold	621	454	964		621	964	2 463
External services for dev. project	1 566	5 546	3 486	4	1 566	3 486	19 902
Payroll and related costs	6 401	9 066	6 660		6 401	6 660	28 765
Other operating expenses	2 557	2 898	3 033	4,10	2 557	3 033	16 118
Capitalised development cost	-3 576	-7 159	-5 853	3	-3 576	-5 853	-27 986
Total Operating Expenses	7 569	10 805	8 290		7 569	8 290	39 262
EBITDA	-3 959	-8 832	-5 232		-3 959	-5 232	-29 452
Depreciation	422	376	275		422	275	1 471
Operating profit (loss)	-4 381	-9 208	-5 506		-4 381	-5 506	-30 922
Net financial income	209	306	629	11	209	629	994
Profit (loss) before taxes	-4 172	-8 902	-4 877		-4 172	-4 877	-29 928
Tax on ordinary result	0	372	0		0	0	372
Net profit (loss)	-4 172	-8 530	-4 877		-4 172	-4 877	-29 556
Profit (loss) attributable to non-controlling interests	121	-106	-195		121	-195	-321
Profit (loss) attributable to equity holders of the parent	-4 293	-8 424	-4 682	9	-4 293	-4 682	-29 235
Earnings per share	-0,23	-0,45	-0,25		-0,23	-0,25	-1,58
Earnings per share diluted	-0,23	-0,45	-0,25		-0,23	-0,25	-1,56

Unaudited figures in NOK 1000

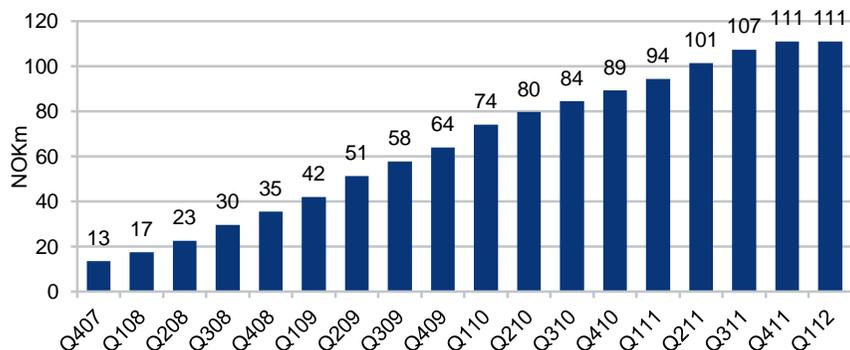
ASSETS	31.03.2012	31.03.2011	Notes	31.12.2011
NON-CURRENT ASSETS				
Capitalised development costs	110 575	94 261	3,7	111 037
Patent rights	387	387		387
Goodwill	5 672	5 513	4	5 774
Total intangible assets	116 633	100 161		117 198
Property, plant & equipment	17 279	3 530	13	17 963
Total tangible assets	17 279	3 530		17 963
Investment in shares in liquidity fund	0	43 087	11,12	0
Sum financial assets	0	43 087		0
TOTAL NON-CURRENT ASSETS	133 911	146 777		135 161
CURRENT ASSETS				
Inventories	2 811	1 741		2 776
Sum Inventories	2 811	1 741		2 776
Accounts receivables	4 091	6 280	4	5 251
Other receivables	6 955	2 998	4,13	6 565
Total receivables	11 045	9 278		11 816
Cash and cash equivalents	31 368	44 179		39 179
TOTAL CURRENT ASSETS	45 224	55 199		53 771
TOTAL ASSETS	179 135	201 976		188 932

Unaudited figures in NOK 1000

EQUITY AND LIABILITIES	31.03.2012	31.03.2011	Notes	31.12.2011
EQUITY				
Share capital	2 317	2 314	4,5,10	2 317
Share premium fund	218 070	217 823	5	218 070
Other paid in capital	3 457	2 488	4,6,14	3 219
Total paid in equity	223 844	222 625		223 606
Retained earnings	-84 103	-51 009	14	-79 812
Total retained earnings	-84 103	-51 009		-79 812
Non-controlling interests	2 544	5 898	14	2 725
TOTAL EQUITY	142 285	177 514		146 519
LIABILITIES				
Capitalised grants	16 200	17 935	7	18 688
Interest-bearing loans and borrowings	8 046	64	13	8 347
Total long term liabilities	24 246	17 999		27 034
Accounts payables	1 443	2 947	4,10	3 086
Public duties payables	1 485	789		1 774
Taxes payables	385	403		392
Other short term liabilities	9 292	2 324		10 127
Total short term liabilities	12 605	6 463		15 379
TOTAL LIABILITIES	36 850	24 462		42 413
TOTAL EQUITY AND LIABILITIES	179 135	201 976		188 932

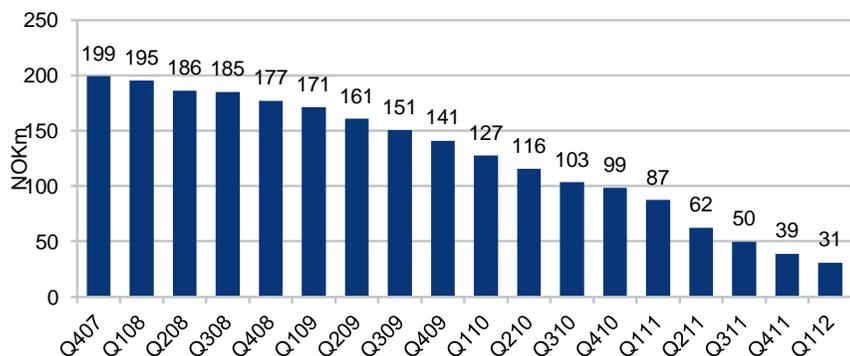
Unaudited figures in NOK 1000	Quarters				Year to date		Year end
	1Q 2012	4Q 2011	1Q 2011	Note	31.03.2012	31.03.2011	31.12.2011
Contribution from operations*	-3 722	-7 988	-5 029		-3 722	-5 029	-28 147
Change in accounts receivables and accounts payables	-482	-3 701	-2 767	4,10	-482	-2 767	-1 599
Change in other receivables and payables	-1 556	5 269	985		-1 556	985	5 160
Net cash flow from operating activities	-5 760	-6 420	-6 811		-5 760	-6 811	-24 586
Investments in fixed assets	263	-614	-163	13	263	-163	-15 792
Investment/sales in shares in liquidity fund	0	0	9 529	12	0	9 529	52 455
Additional acquisition of shares in subsidiary	0	0	0	14	0	0	-8 279
Capitalisation of development cost	-3 576	-7 159	-5 853	3	-3 576	-5 853	-27 986
Reclassification of contribution from industry partner	2 488	2 488	0		2 488	0	2 488
Net cash flow from investment activities	-826	-5 285	3 513		-826	3 513	2 885
Public grants	1 551	1 059	748	1	1 551	748	3 617
Paid in equity	0	83	732		0	732	982
Contribution from industry partners	-2 488	-688	0	7	-2 488	0	752
Proceeds from borrowings	-301	11	-16	13	-301	-16	8 267
Interest received	287	541	905	11	287	905	-1 725
Interest paid	-79	-235	-276	11	-79	-276	2 880
Net cash flow from financing activities	-1 028	772	2 094		-1 028	2 094	14 774
Total net changes in cash flow	-7 614	-10 933	-1 204		-7 614	-1 204	-6 927
Net foreign translation differences	-198	186	-505		-198	-505	218
Cash and cash equivalents beginning of period	39 179	49 926	45 888		39 179	45 888	45 888
Cash and cash equivalents end of period	31 368	39 179	44 179		31 368	44 179	39 179
Net result	-4 293	-8 424	-4 682		-4 293	-4 682	-29 235
Profit (loss) attributable to non-controlling interest	121	-106	-195		121	-195	-321
Employee options	238	472	203		238	203	933
Depreciation	422	376	275		422	275	1 471
Financial income	-287	-541	-905		-287	-905	-2 880
Financial expenses	79	235	276		79	276	1 886
*Total contribution from operations	-3 722	-7 988	-5 029		-3 722	-5 029	-28 147

Capitalised developments costs

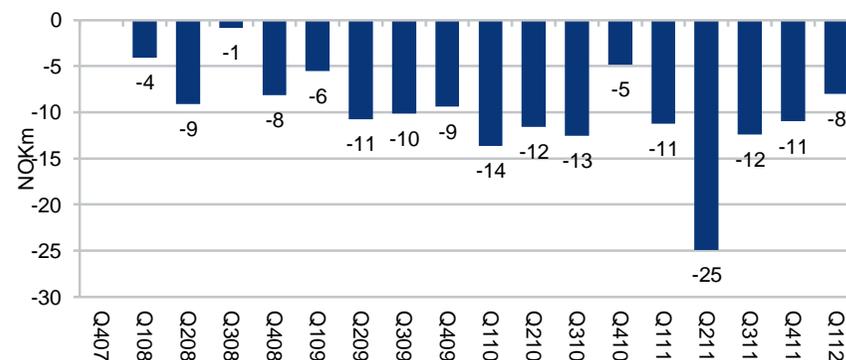


- Badger Explorer has funded its operations through a) equity issues, b) oil company partner funding and c) various government grants
- MNOK75 was raised from private equity players in 2005 and MNOK160 in relation to the IPO in 2007
- The main asset (59% of total asset) are investments in the Badger Explorer technology

Liquidity position



Cash usage





Company structure and financials: Programs, Sponsors and Funding

- **Badger Demonstrator Program**
 - Sponsors: ExxonMobil and Statoil MNOK 18.0
 - New Sponsors (aiming for 2-4) MNOK X
 - Innovation Norway Grant MNOK 20.0
 - Research Council of Norway DCCPP MNOK 4.9

- **Field Pilot Program**
 - Research Council of Norway Grant MNOK 8.0
 - Intermediate technology development contract MNOK Y
 - Canadian public grants MNOK Z
 - Field Pilot Contract MNOK K
 - Further Field Pilot and early commercial contracts MNOK L

- SUMMARIZED FUNDING MNOK 50.9 + X,Y,Z,K,L
- (Group cash reserves and Calidus contribution not included)

Holding	Percentage	Name
3,200,780	17.27	CONVEXA CAPITAL IV A
2,699,997	14.57	STATE STREET BANK AN A/C CLIENT OMNIBUS F
922,224	4.97	GOLDMAN SACHS INT. - SECURITY SEPARATION
800,000	4.32	ODIN OFFSHORE
738,021	3.98	INVESCO PERP EUR SMA c/o BANK OF NEW YORK
655,000	3.53	SKANDINAVISKA ENSKIL
603,234	3.25	HOLBERG NORDEN VERDIPAPIRFONDET V/HOLBERG FONDSFORVA
527,903	2.85	IRIS-FORSKNINGSINVES
358,787	1.94	BANK OF NEW YORK MEL NON-TREATY
301,872	1.63	DALVIN RÅDGIVNING AS
278,800	1.50	ANØY INVEST DA
242,600	1.31	ÅM KNUT
222,600	1.20	DREVDAL KJELL ERIK
219,266	1.18	HOLBERG NORGE VERDIPAPIRFONDET V/HOLBERG FONDSFORVA
214,000	1.15	CSV II AS
213,200	1.15	MP PENSJON PK
209,222	1.13	NILSHOLMEN INVESTERI JPMBSA RE NILSHOLME
194,440	1.05	STOKKA SIGMUND
188,190	1.02	BT Pension Scheme
170,000	0.92	ESPELID KARSTEIN JOHAN
12,960,136	69.92	

- 866 shareholders as of 31.03.2012
- 63.7 % Norwegian shareholders
- 20 largest shareholders hold 69.9%
- Primary insiders hold 6.2%

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- Progress contractual basis for Canadian Field Pilot
- Add further sponsors
- Focused and aligned technical progress on Field Pilot Program and Badger Demonstrator Program
- Continued focus of the team on concrete deliverables
- 1H 2012 Presentation: Oslo 23th August + Stavanger 24th August

Thank You for Your Attention