



Creating value in a growing market

CORPORATE PRESENTATION - FEBRUARY 26TH 2013

UNAUDITED 4TH QUARTER – 2012 FINANCIAL RESULT

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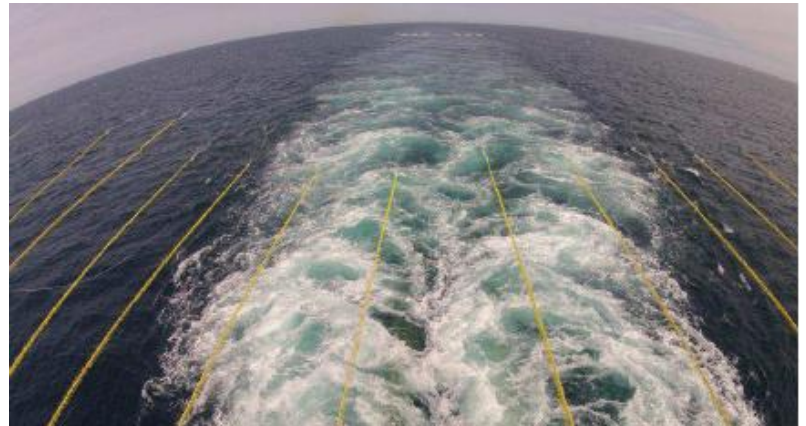
II. Company overview

III. Market update

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Dolphin Group at a glance

- A full service marine geophysical company providing high quality:
 - Contract seismic
 - Multi-Client
 - Processing
- Long term charter of a fleet of 8 seismic vessels:
 - Long term charter of seven modern 3D high-end vessels, of which four are to be delivered in 2013, 2014 and 2015
 - One ice-class 2D vessel
- Industry recognised management team with extensive experience and successful track record for listed companies
- Listed on Oslo Stock Exchange under the ticker DOLP
- Presence in Norway, UK, Singapore, Brazil and Houston
- Established as a marine geophysical company in 2010



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HIGHLIGHTS

QUARTERLY HIGHLIGHTS - Q4 2012

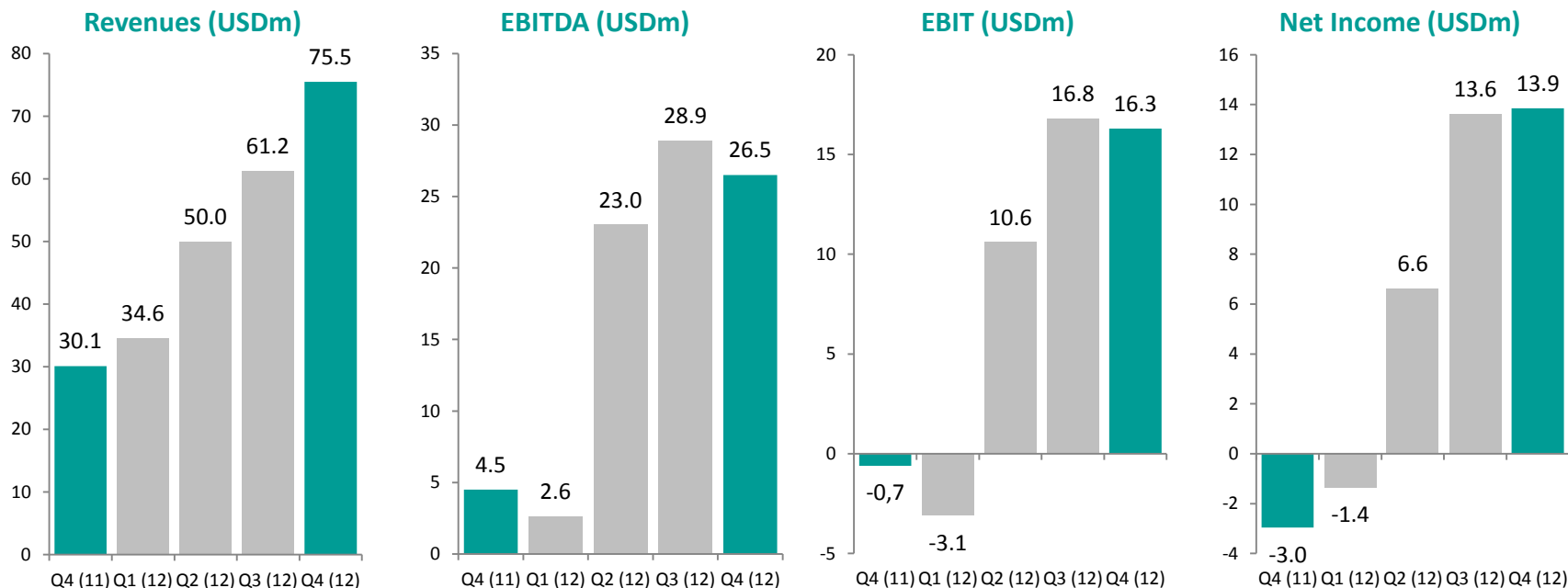
- Revenues of USD 75.5 million, compared to USD 30.1 million in Q4 2011
- EBITDA of USD 26.5 million (35,1%), improved from USD 4.5 million in Q4 2011
- EBIT of USD 16.3 million (21,6%), compared to USD -0.7 million in Q4 2011
- Net Income of USD 13,9 million , compared with USD -3.0 million in Q4 2011
- Strong contract margins for Q4, driven by high production on Shell and Statoil contracts
- Limited Multi-Client (MCS) sale for the quarter, due to seasonal low MCS investments and limited MCS library for sale
- Successfully raised NOK 400 million (USD 70.5 million) senior unsecured bond loan to support Dolphin growth strategy within Multi-Client and seismic processing

Q4 SUBSEQUENT EVENTS:

- Dolphin entered into new charter agreements for delivery of two new vessels
 - The Geo Atlantic will be rebuilt to a 14 streamer high-capacity vessel and chartered for 3,5 year, expected to be delivered in January 2014
 - The newbuild, Super Duke, with a 22 streamer capacity , will be chartered for five years and is expected to be delivered in March 2015
- To support Dolphin's chartered vessel capacity growth, an additional equity of USD 41 million was raised in February 2013

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Quarterly developments – Revenues, EBITDA, EBIT and Net Income



Q4 – Significant increase in revenues

Q4 – EBITDA of USD 26.5 million, representing a 35.1% EBITDA margin

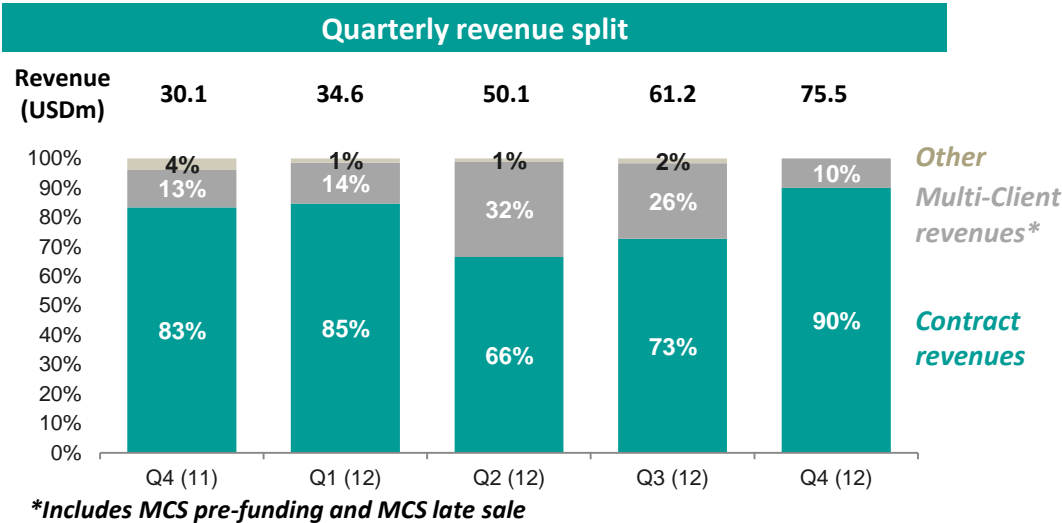
Q4 – EBIT of USD 16.3 million, representing a 21.6% EBIT margin

Q4 – Net Income of USD 13.9 million

- Strong revenue growth delivered through high operational efficiency and improved market fundamentals
- The high capacity vessels were deployed on contract work for super majors in 4th quarter
- Overall consolidated margin effected by less Multi-Client activity in Q4 and priority to larger winter contracts

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High contract revenues and low Multi-Client investments for Q4



- Strong performance on contracts with Statoil and Shell
- High utilisation and contract margins for Q4
- Seasonal change in revenue mix, effects overall margins
- Low Multi-Client investments for Q4 at USD 5.5 million with 85.5% pre-funding from clients

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Key Financial Figures Q4 and 2012 (preliminary)

	Q4 2012	Q4 2011	Year 2012	Year 2011	Year 2010
Amount in USD million					
Net operating revenues	75.5	30.1	221.3	97.6	1.6
EBITDA	26.5	4.5	81.0	13.6	-1.1
EBIT - Operational result	16.3	-0.7	40.6	3.0	-4.3
Net Financial result	-1.9	-1.1	-1.7	-1.8	0.0
Profit (loss) before tax	14.4	-1.8	38.9	1.1	-4.3
Tax expense	0.5	1.2	6.2	2.0	-4.4
Net income	13.9	-3.0	32.7	-0.9	0.0
Basic earnings per share (\$ per share)	0.05	-0.01	0.11	0.00	0.01
Diluted earnings per share (\$ per share)	0.05	-0.01	0.11	0.00	0.01
Net cashflow from operating activities	15.1	5.0	39.8	-1.8	-0.8
Cash and cash equivalents (period end)	77.5	57.2	77.5	57.2	62.6
Total Assets (period end)	376.1	189.9	376.1	189.9	71.0
Total Equity (period end)	189.2	115.7	189.2	115.7	69.8
Equity ratio	50.3%	60.9%	50.3%	60.9%	98.3%

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Distribution of revenues and Multi-Client library performance

In millions of USD	Q4 2012	Q4 2011	Year 2012	Year 2011 Audited
<i>Geophysical</i>				
Contract	65.3	25.1	171.7	90.1
MCS pre-funding	4.7	3.9	34.1	3.9
MCS late sales	3.3	-	11.0	-
Processing	0.9	-	1.4	-
Other	0.8	0.5	0.8	1.4
<i>Other (Interconnect)</i>				
Contract	0.6	0.6	2.3	2.2
Net operating revenues	75.5	30.1	221.3	97.6
MCS cash investment	5.5	5.0	47.6	10.5
Pre-funding % *	85.5%	78.3%	71.7%	37.1%

* Pre-funding revenues as percentage of MCS cash investment

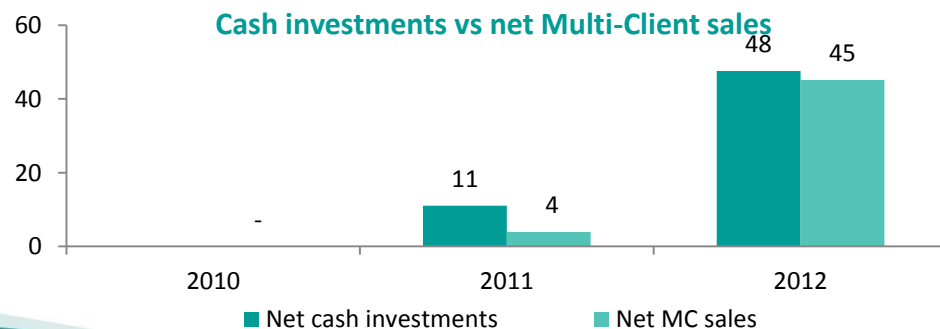
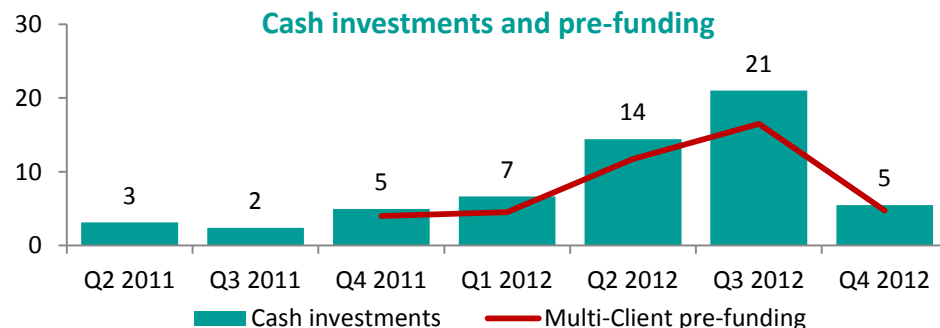
Multi-Client investment and library

In thousands of USD	Q4 2012	Q3 2012	Q2 2012	Q1 2012	Year 2012	2011 Audited
Beginning net book value	36,801	21,171	12,721	8,529	8,529	-
Multi-Client investment	5,695	23,472	16,771	6,623	52,561	10,470
Amortisation	-3,632	-7,843	-8,321	-2,431	-22,226	-1,941
Amortisation %	46%	50%	50%	50%	49%	50%
Ending net book value	38,864	36,801	21,171	12,721	38,864	8,529

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Dolphin Multi-Client seismic data assets - BV of MUSD 39

Quarterly Multi-Client library BV, cash investments vs pre-funding and Net MCS Sales (USD million)



- The model of Non-exclusive, Multi-Client seismic data is becoming widely accepted and supported by oil companies
- Important part of Dolphin strategy
- Book value of Multi-Client library was USD 38.9 million as of Q4 2012
- Dolphin guides at Multi-Client investments of USD 50-70 million in 2013
- A total of USD 52.6 million invested during 2011 and 2012, compared with Net sales of USD 45 million

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Dolphin has a history of strong value creation for its shareholders

- Strong value creation, executing on Dolphin Geophysical strategy
- Shareholders' value delivered through strong share performance
- 2 578 supporting shareholders at main list Oslo Stock Exchange
- Dolphin has raised new equity of NOK 1,123 million since December 2010
- Current market capitalisation of Dolphin of NOK 2.5 bn (USDm 437)

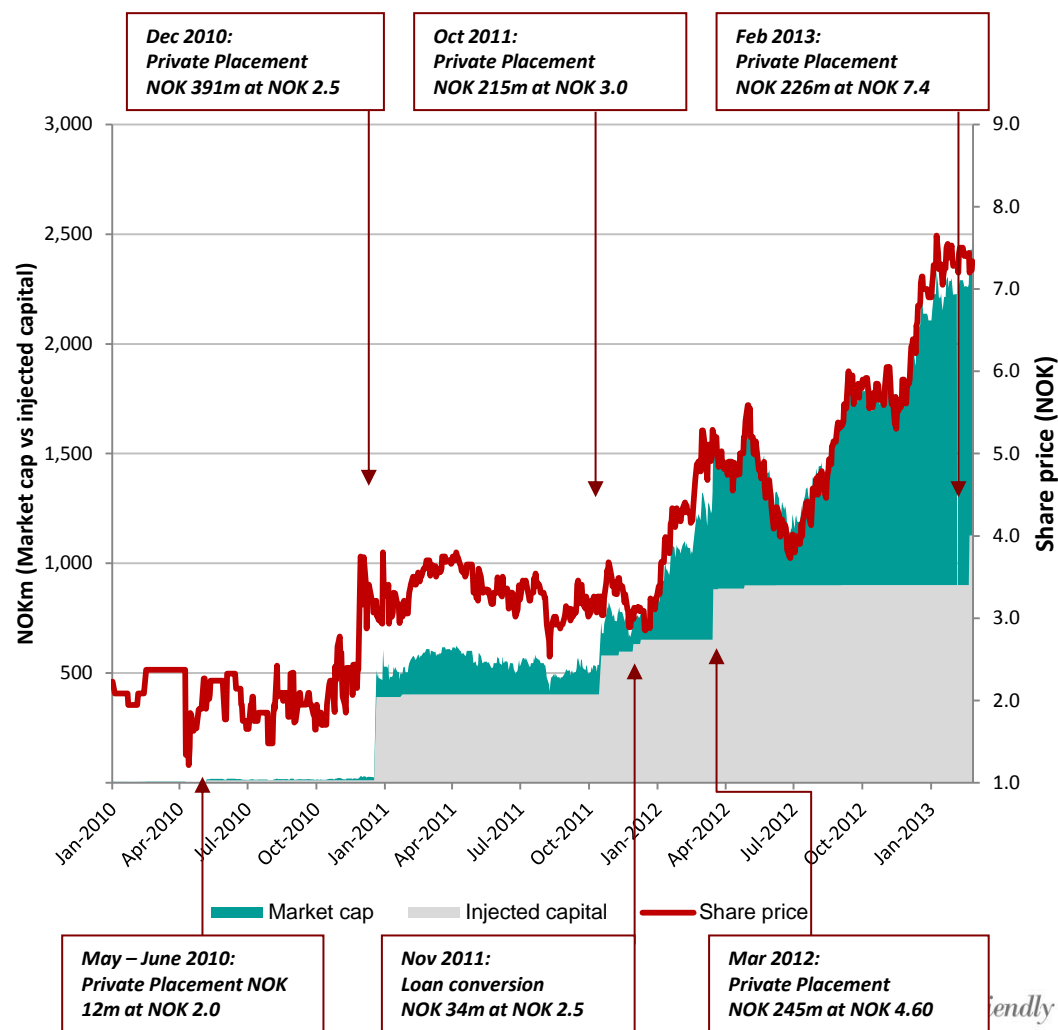


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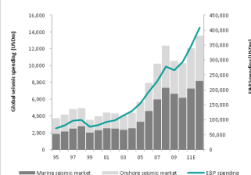
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Focus on operational efficiency and shareholder value

Business Strategy

Pure play seismic market exposure



- Position Dolphin as a pure play exposure to the seismic market through contract seismic, Multi-Client and seismic data processing
- Focus on high-end vessels that meet client expectations

Low cost and high-end vessel base



- Long term TC agreements with vessel owning companies
- Strong relative cash cost efficiency per streamer per day
- High utilization and OPEX savings due to proven vessel design

Build a strong Multi-Client database



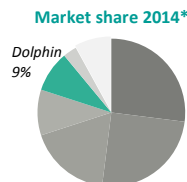
- Create attractive short and long term returns through building a strong Multi-Client database with industry support
- Initial focus on the North Sea, West Africa and Brazil

Focus on operational efficiency and attractive returns



- Capitalize on fleet specifications and operational experience
- Healthy balance between contract seismic and Multi-Client
- Generate strong, stable and healthy cash flow

Strong strategic position



- Fleet expansion represents an opportunity for profitable growth
- Flexible and attractive structure to reach critical mass based on sound investment decisions

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Dolphin Group – Business segments

MARINE



EXPANDING MODERN FLEET

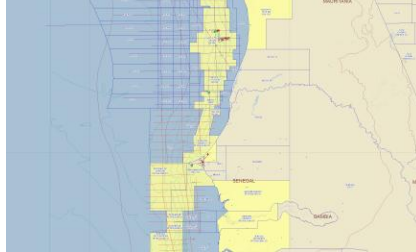
In production

- 2x High-End 3D vessels
- 1x Mid size 3D vessel
- 1x Ice-class 2D vessels

Under construction

- 4x High-End 3D vessels with delivery in Q2 2013, Q4 2013, Q1 2014 and Q1 2015

MULTI-CLIENT



GROWING MULTI-CLIENT DATA LIBRARY

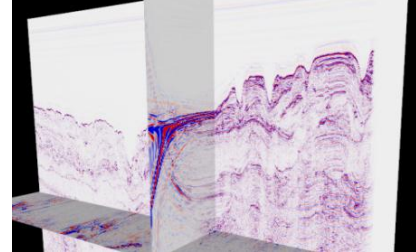
Library of modern 2D and 3D data

Areas of focus:

- North Sea
- West Africa
- Brazil

USD 63 million already invested. Totally 10,000 sq.km of 3D and 45,000 km of 2D successfully completed

PROCESSING



FULL ONSHORE AND OFFSHORE PROCESSING SERVICE

In house software development and R&D

Processing centre in UK

On-board processing on all vessels

Developed – advanced seismic broadband solution (SHarp)

TECHNOLOGY



DOLPHIN INTERCONNECT

In-house software and hardware development

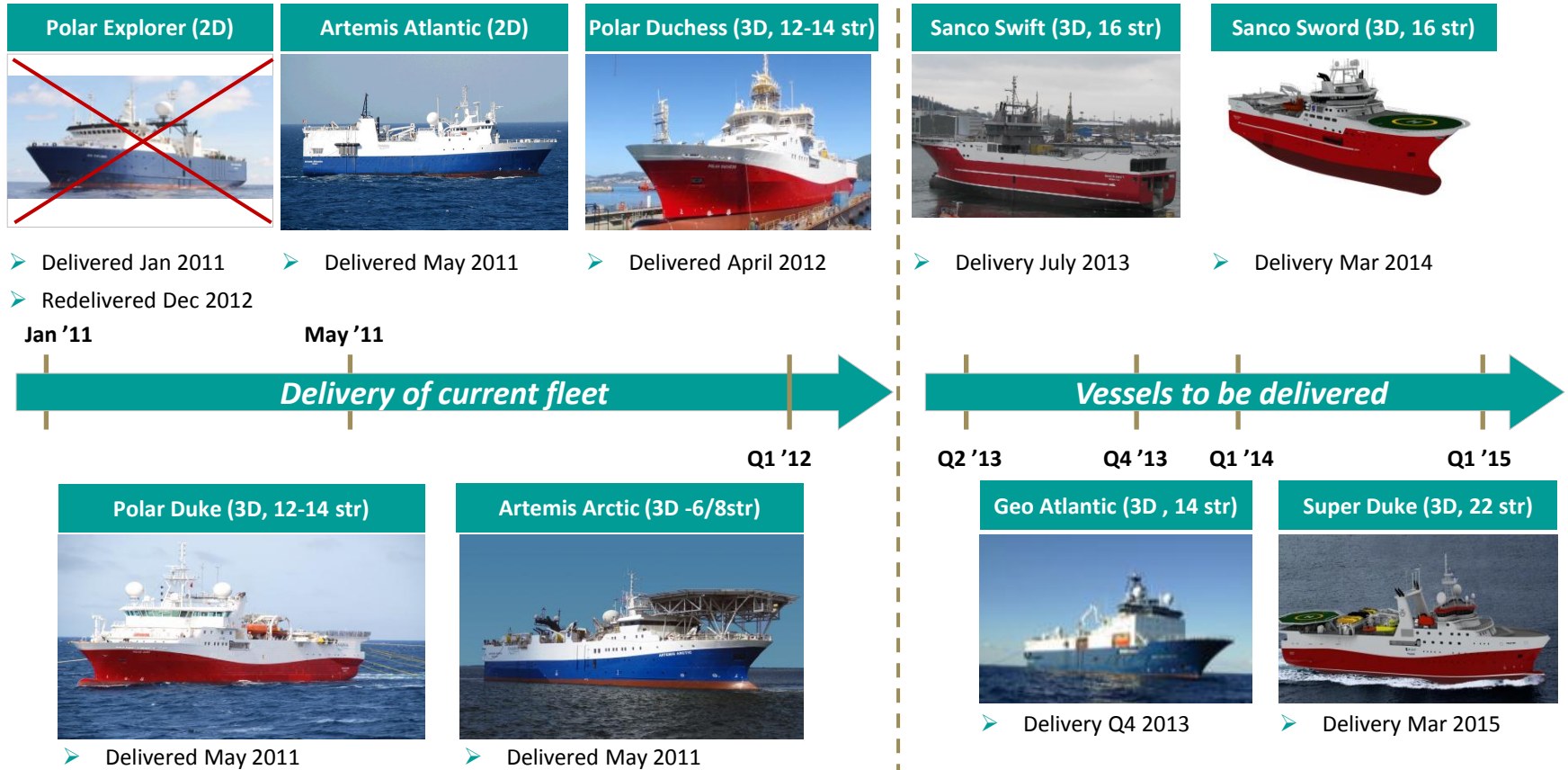
Targeting the PCIe* market

Technology integrated into Dolphin Processing hardware solution

*PCIe= Peripheral Component Interconnect express

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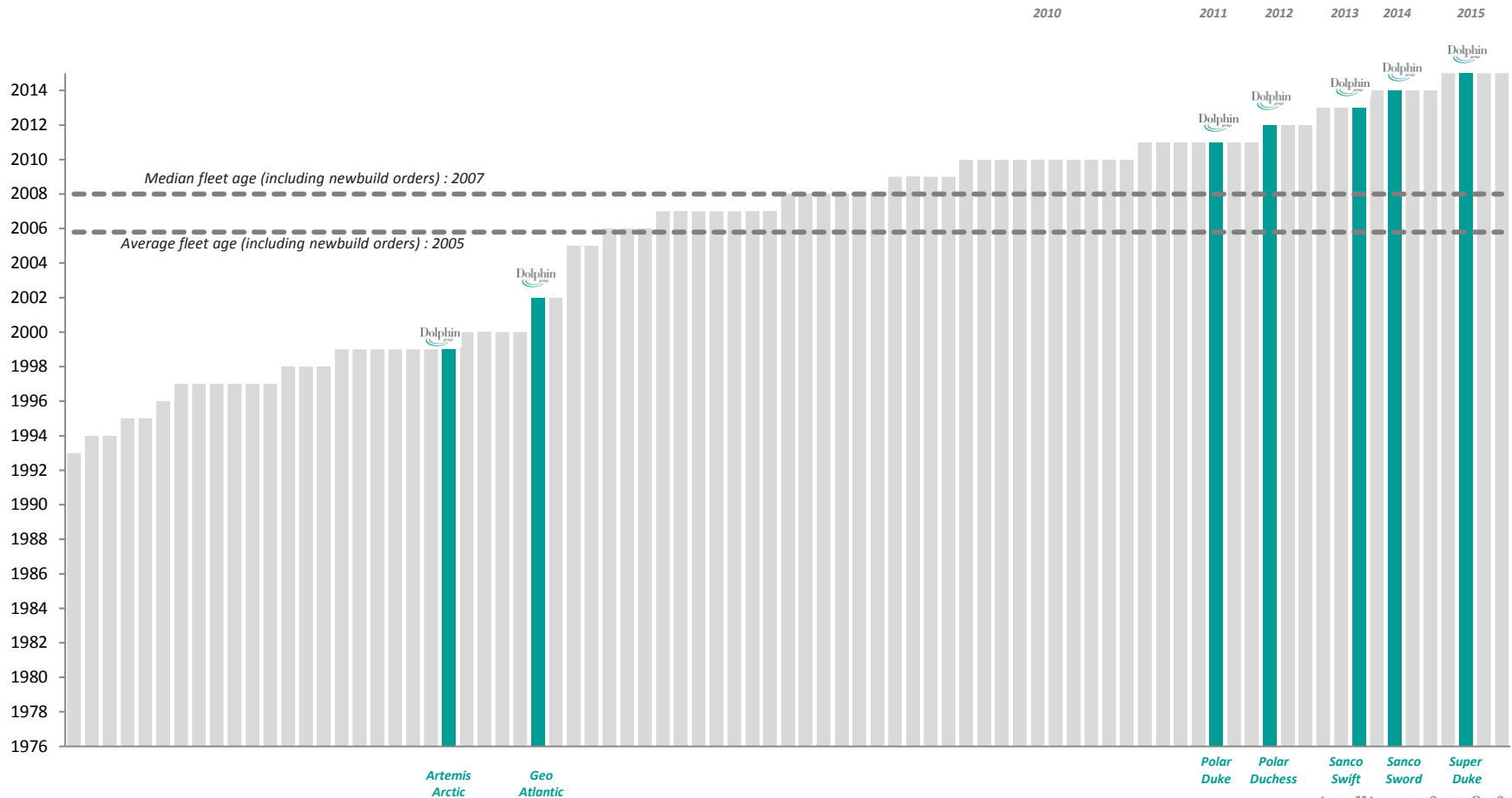
Four high-end 3D seismic vessels to be delivered in 2013-2015 complementing one of the industry's most modern fleets



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One of the most modern fleets in the seismic industry

Age distribution of marine seismic 3D fleet (including newbuild orders)




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Super Duke – newbuild for delivery in March 2015

Super Duke vessel details

- 5 year (+ 2 x 3 years options for extension) charter agreement with GC Rieber
- To be constructed at Kleven Maritime in Norway
- Main Dimensions: 113 m length, 22/26m wide
- Modern vessel with good facilities for crew/clients. 70 single cabins
- Fuel capacity HFO/MGO, 2800/300 m3. Total 3100m3
- High Ice class, 1A*
- Total power 22,160 KW
- Max propulsion, 2x 9289 KW, apprx 200T pull @5knots (12x8 @ 100 towed at 5 knots require apprx 120 tons)
- Redundant propulsion system
- 20 winches total capacity apprx 220 km streamer
- 22 towpoints
- Max tow today 16@100m, or ultrawide tow 10@200m, alternatively up to 22 streamers Hi-Res (50m streamer sep or less)
- Possibly 18@100m with new vane technology, vessel not a limiting factor

Vessel comparison

				
Vessel	Super Duke	Sanco Swift	Oceanic Vega	Ramform Titan
Operator				
Max streamers	22	16	20	24
Total km streamer	220	144	160	250+
Total power	22,160 KW	16,900 KW	18,720 KW	23,040 KW
Max propulsion	2 x 9,289 KW	2 x 7,500 KW	2 x 6,000KW	3 x 6,000KW
Bollard pull	250 + ton	200 ton+	190 ton	250 + ton








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Geo Atlantic – expected delivery in Q4 2013

Geo Atlantic vessel details after upgrade

- 3.5 year (+2 x 2 years options for extension) charter agreement with GC Rieber
- To be upgraded at yard in Singapore
- Main Dimensions: 121 m length, 22/26m wide
- Modern vessel with good facilities for crew/clients. 77 Berths, 47 cabins
- High fuel capacity HFO/MGO, 2620/1186 m3. Total 3806m3
- Total power 16,640 KW
- Max propulsion, 2x 7,000 KW, approx 200T bollard pull.
- Redundant propulsion system
- Minimum 120 km streamer capacity
- Minimum 14 streamer capability
- Max tow 14x8@100m, or ultrawide tow 10x12@200m
- Evaluating 144km capacity/16 streamer capability, eg 16x9km or 14x10km maximum

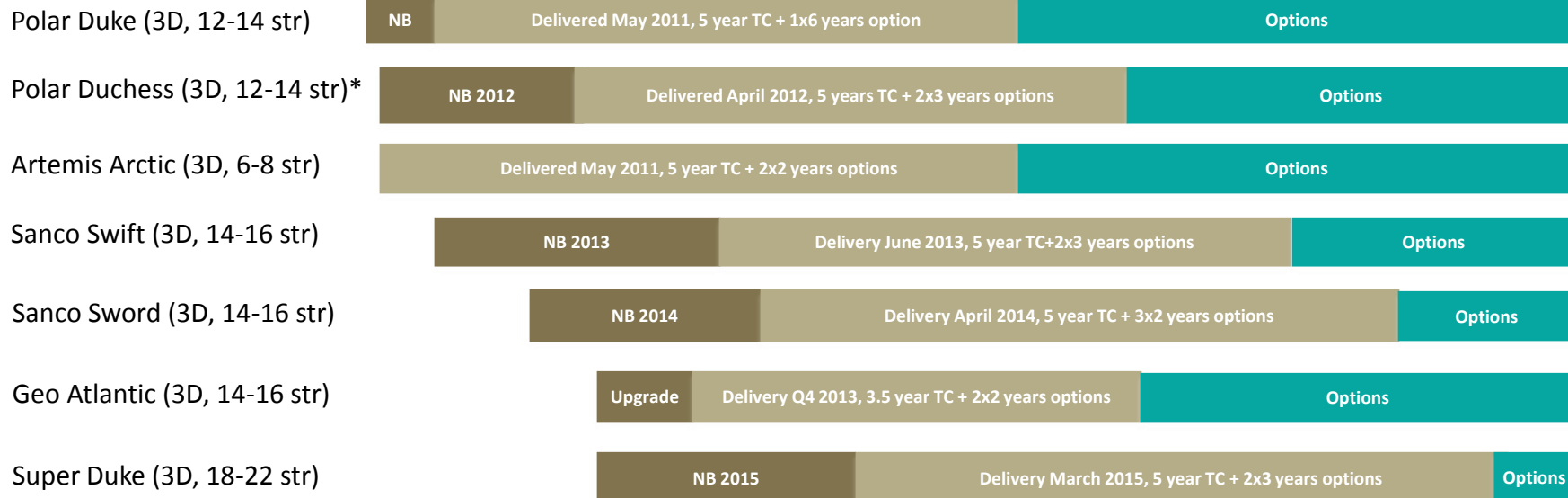
Vessel comparison

				
Vessel	Geo Atlantic	Sanco Swift	Polarcus Amani	Geo Caspian
Operator				
Max streamers	14 (16)	16	12-14	16
Total km streamer	120 (144)	144	120	128
Total power	16,640 KW	16,900 KW	12,580 KW	15,360 KW
Max propulsion	2 x 7,000 KW	2 x 7,500 KW	2 x 4,400 KW	2 x 4,200 KW
Bollard pull	200 ton	200 ton+	150 ton	150 ton

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Asset light business model with attractive charter agreements and favourable options for extensions

3D Fleet



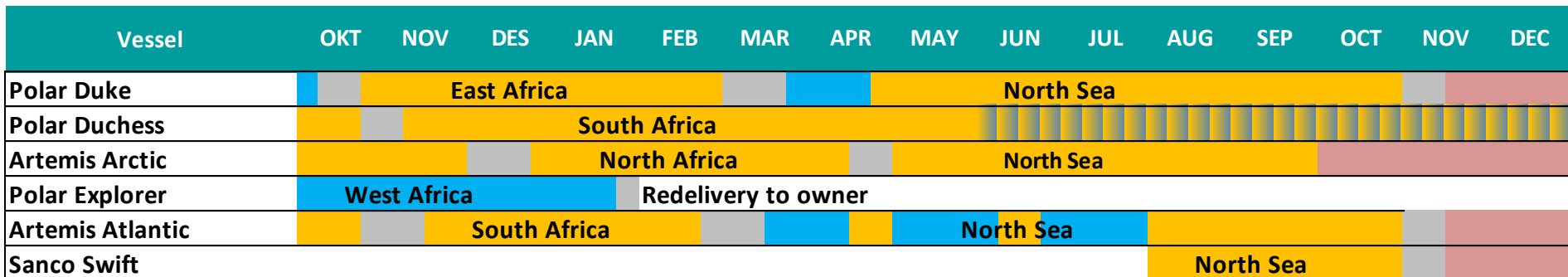
2D Fleet



*TC extended with 2 years

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Q4 Vessel schedule (for illustration purposes)



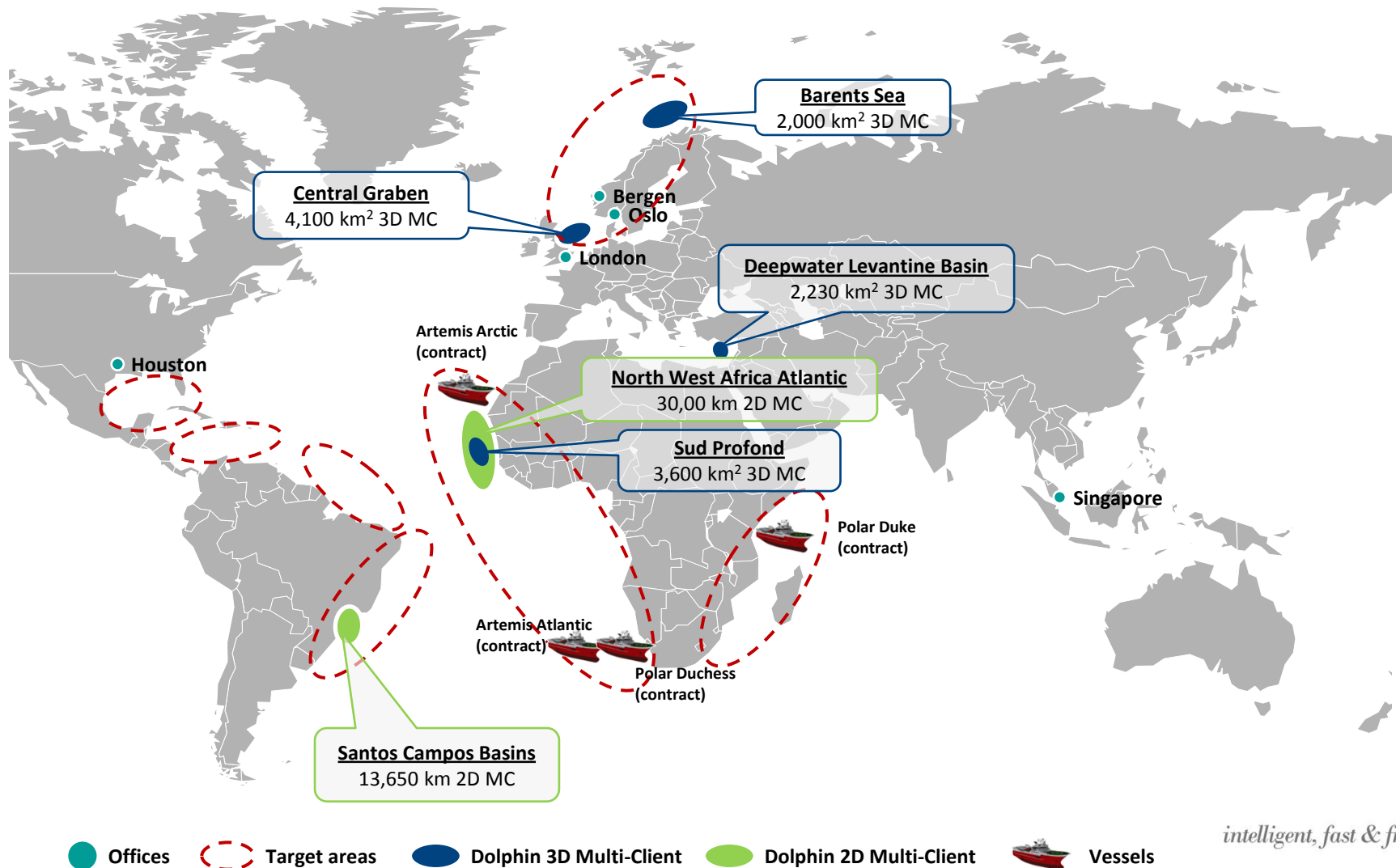
Contract
 Multi-Client
 Tranist
 Idle
 Tendering

Schedule comments:

- Polar Duke (3D) full North Sea season with super major and major national
- Polar Duchess have been awarded follow up work in South Africa (new client for Dolphin). Confidential Q2-Q4 schedule
- Artemis Atlantic (2D) full North Sea season with a mix of MC, Source Vessel and contract with NPD (2.5 months)
- Artemis Arctic (3D) full North Sea Season with work for four different clients (three of them are new to Dolphin)
- Polar Explorer (2D) will be redelivered to owner as per time charter in January
- Sanco Swift will have half a North Sea season for TGS Nopec
- Total contract backlog of USD 150 million as per 1 February

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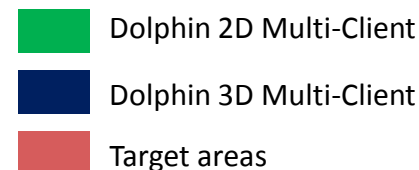
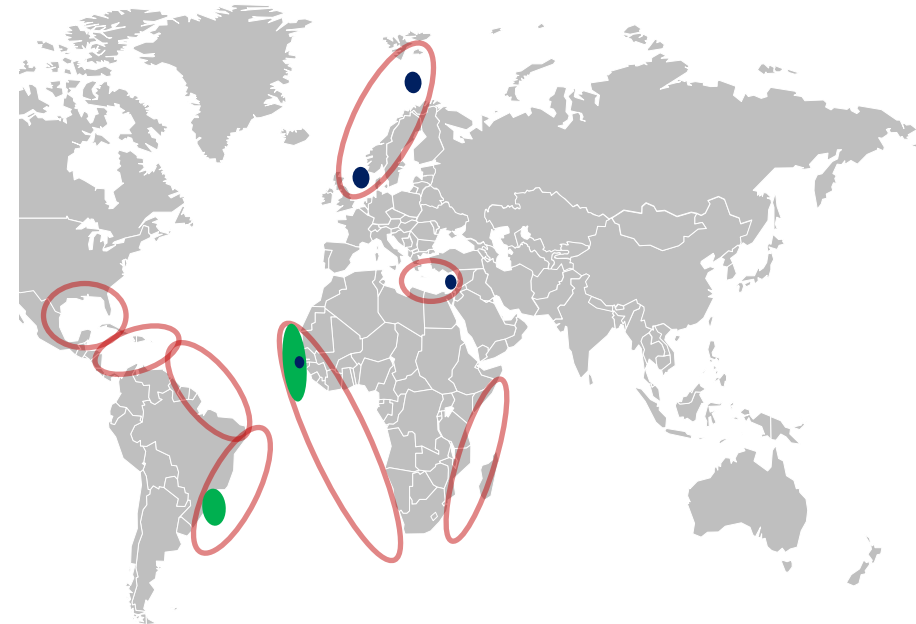
Q4 Geographic presence



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Multi-Client status

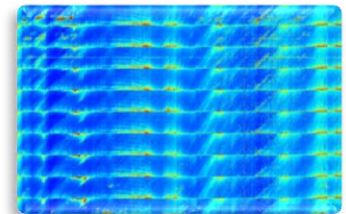
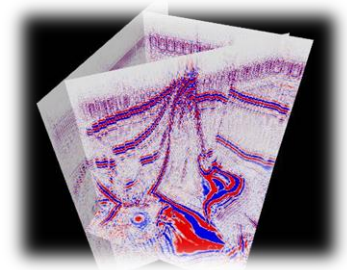
- Dolphin rapidly established in key 3D Multi-Client markets - 10,000 sq. km of 3D acquisition and 45,000 km of 2D successfully completed
- Continuing to build on 3D database focusing in UK 28th Round, Norway 23rd Round, Brazil, North-West Africa and West-Africa, and South America
- Target high pre-funding or partnership structure on all projects. Q4 pre-funding level of 86%
- 2D Multi-Client data, important for planning and growing 3D Multi-Client projects
- Consolidated Multi-Client sales in line with forecasts
- Secured funding for new Multi-Client projects



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Dolphin processing

- Open Geophysical continue to grow customer base. Started to develop depth imaging capability.
- On-board processing facilities on all vessels
- More than doubled UK processing centre capacity
- In-house processing allows Dolphin to innovate and develop new processing technologies, algorithms and sequences
- In-house processing also provides Dolphin with control over processing availability and cost
- Major 3D projects for Statoil, Shell and ONGC ongoing



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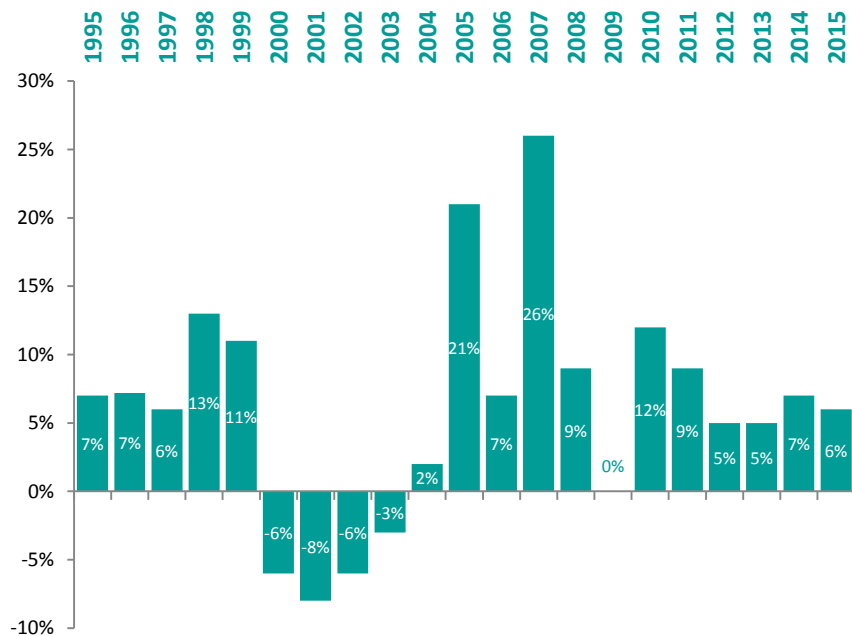
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Limited fleet growth implies under-supply of 5-9 vessels in 2013-2014E

Seismic market growth in supply of streamers (net growth¹)



Seismic vessels newbuild orders

Year	3D vessel	Streamers ²	Deliv.	Company	Owner
2012	Polar Duchess	12 (16)	Deliv.	Dolphin	Armada Seismic
	Polarcus Amani	12 (14)	Deliv.	Polarcus	Polarcus
	Polarcus Adira	12 (14)	Deliv.	Polarcus	Polarcus
	<i>Net growth</i>	<i>+5%</i>			
2013	Discoverer 6	12 (12)	Q2	Sinopec	Sinopec
	Ramform Titan	18 (24)	Q2.	PGS	PGS
	Sanco Swift	12 (16)	Q2	Dolphin	Sanco
	Geo Atlantic (upgrade)*	14 (16)	Q3	Dolphin	Rieber
	<i>Net growth</i>	<i>+5% (excluded Sinopec)**</i>			
2014	Ramform Atlas	18 (24)	Q4	PGS	PGS
	Sanco Sword	12 (16)	Q1	Dolphin	Sanco
	Amazon 1	14 (18)	Q2	WesternGeco	WesternGeco
	Amazon 2	14 (18)	Q4	WesternGeco	WesternGeco
	<i>Net growth</i>	<i>+7%</i>			
2015	COSL Newbuild	12 (12)	Q3	COSL	COSL
	Super Duke	18 (22)	Q1	Dolphin	Rieber
	RAM 11	18 (22)	Q1	PGS	PGS
	RAM 12	18 (22)	Q3	PGS	PGS
	<i>Net growth</i>	<i>+6% (excluded COSL)**</i>			

*Upgrade from 10 to 14 streamers – addition of 4 streamers included in net growth

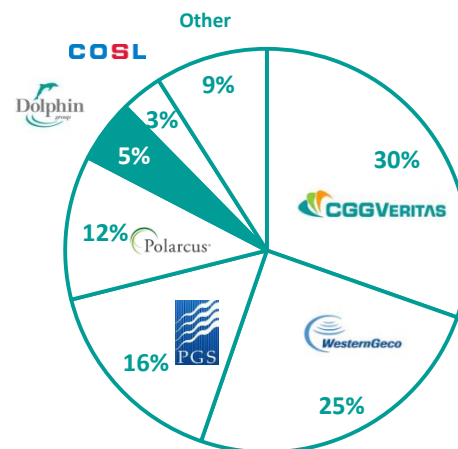
** Chinese vessels Sinopec and COSL excluded in net growth calculations

Favorable competitive landscape – Dolphin now set to be the fifth largest player

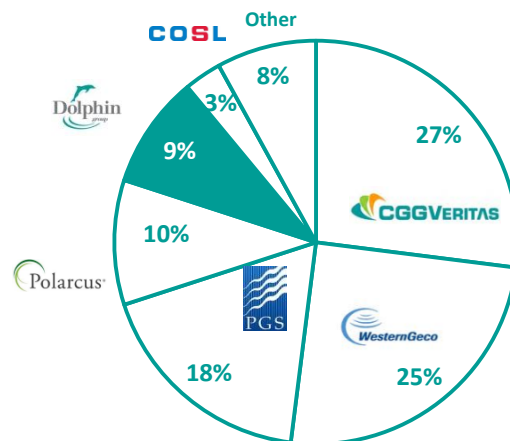
Commentary

- On 24 September 2012 CGGVeritas announced that it will acquire Fugro's Geoscience division for a consideration of EUR 1.2bn, exclusive of the Multi-Client library
- This acquisition is viewed as positive for the industry. After the transaction has been completed, CGGVeritas' 3D seismic market share measured by number of streamers will increase from 19%¹ to 27% in 2014
- The three largest players will control over 70% of the global fleet in 2014
- Very favorable competitive landscape compared to previous cycles. Few global companies with defined growth plans

Market shares 2012 (# of practical streamers – 3D fleet)



Market shares 2014E (# of practical streamers – 3D fleet)¹⁾



2013 Market outlook

- **Continued y-o-y demand increase**, driven by another year with high activity level in North Europe, South America and Africa.
- **Improved day rates for high-end vessels** year on-year day rate is expected to increase by 10-20%. Supported by current backlog
- **Significant increase in overall industry Multi-Client investments**. All global players have improved balance sheets to support higher Multi-Client activity
- **Further industry consolidation is likely**
- **High barrier to entry** for start-up companies, due to challenging financial market situation



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Questions and Answer Session



Dolphin - assumptions and guidance for 2013

- **New Vessel capacity to be delivered on time and budget**
 - Sanco Swift (3D, 14-16 str.) expected on TC, 13 July 2013
 - Geo Atlantic (3D, 12-14 str.) expected on TC, January 2014
 - Sanco Sword (3D, 14-16 str.) expected on TC, mid April 2014
 - Potential short term hire of 2D and 3D capacity for Multi-Client projects, alternatively further consolidation of high-end 3D vessel capacity
- **Pricing, costs, utilisation**
 - Expected day-rate increased from ~220'-280' USD/day in 2012 to ~ 280-330 USD/day in 2013 for 3D high-end seismic vessels
 - Overall revenues expected to increase by 40-50% with targeted revenues above USD 300 million for 2013
 - Further improved year on-year operating margins
 - Utilisation high-end 3D vessels, 84-90%
 - Cash Opex high-end vessel of ~125'-130' USD/day
 - External third party costs and revenues, 6-8% of revenues for 3D vessels
 - Estimated SG&A costs USD 4.5 – 5.0 million per quarter in 2013
- **Multi-Client activities**
 - MCS 2D, 10-12 vessel months and MCS 3D, 8-10 vessel months
 - Total Gross MC-investments USD 50-70 million
 - Pre-funding targets of 2D > 50% and 3D > 85%
 - Sales ratio's 1.8 – 2.4 times MCS investment costs
 - Opportunistic, additional non-organic growth considered
- **Capex**
 - Sanco Swift, total approximately USD 60 million, whereby USD 15 million paid in 2012
 - Capacity upgrade USD 8 million, dependent on client configuration request
 - Processing 2013, USD 3-5 million

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