



getech

November 2017

*Financial and
Operational update*

12-months to 31 July 2017

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Highlights 12-months to 31 July 2017

Operational

- New Senior Management Team, led by new CEO
- Bottom-up review - financial, operational and commercial
- Customer engagement - repositioning of how and where we reinvest our Op CF
- Globe Phase 2 completed - on time and on cost
- Products strength tempered by headwinds in Geoscience Services and Reports
- Diversification - nuclear, water, transportation – follow on work won in each new sector

Financial

- Revenues of £7.7 million (up 9%), plus £0.8m of pre-funding for FY-18 work
- 32% reduction in Group cash costs (like-for-like)
- Dividend suspended, 11% expansion in product investment
- Final payments for ERCL and Exprodat acquisitions, £500k
- Enhanced Cash profitability - underlying £1.9 million net Op cash inflow (2016: £0.3 million net Op cash outflow) - obscured by late payments, and one off costs

Outlook and Reporting

- Encouraging start to the next trading period
- Sierra Leone Fourth Licensing Round launched
- YE and Accounting Reference Date moved to 31 December (from 31 July)

Getech – who we are

We provide expertise that companies and governments need to be more successful in the discovery, development and management of natural resources

- Geological, geophysical and geospatial data, software and multiclient products
- Around these we deliver integrated services
- Our products and services are technically innovative and easy to use

Typical questions that we help our customers to answer

- *What controls the location of natural resources?*
- *How can I improve my prediction of geological risk and uncertainty?*
- *Where should I explore? What prospects should I drill?*

Who are our customers?

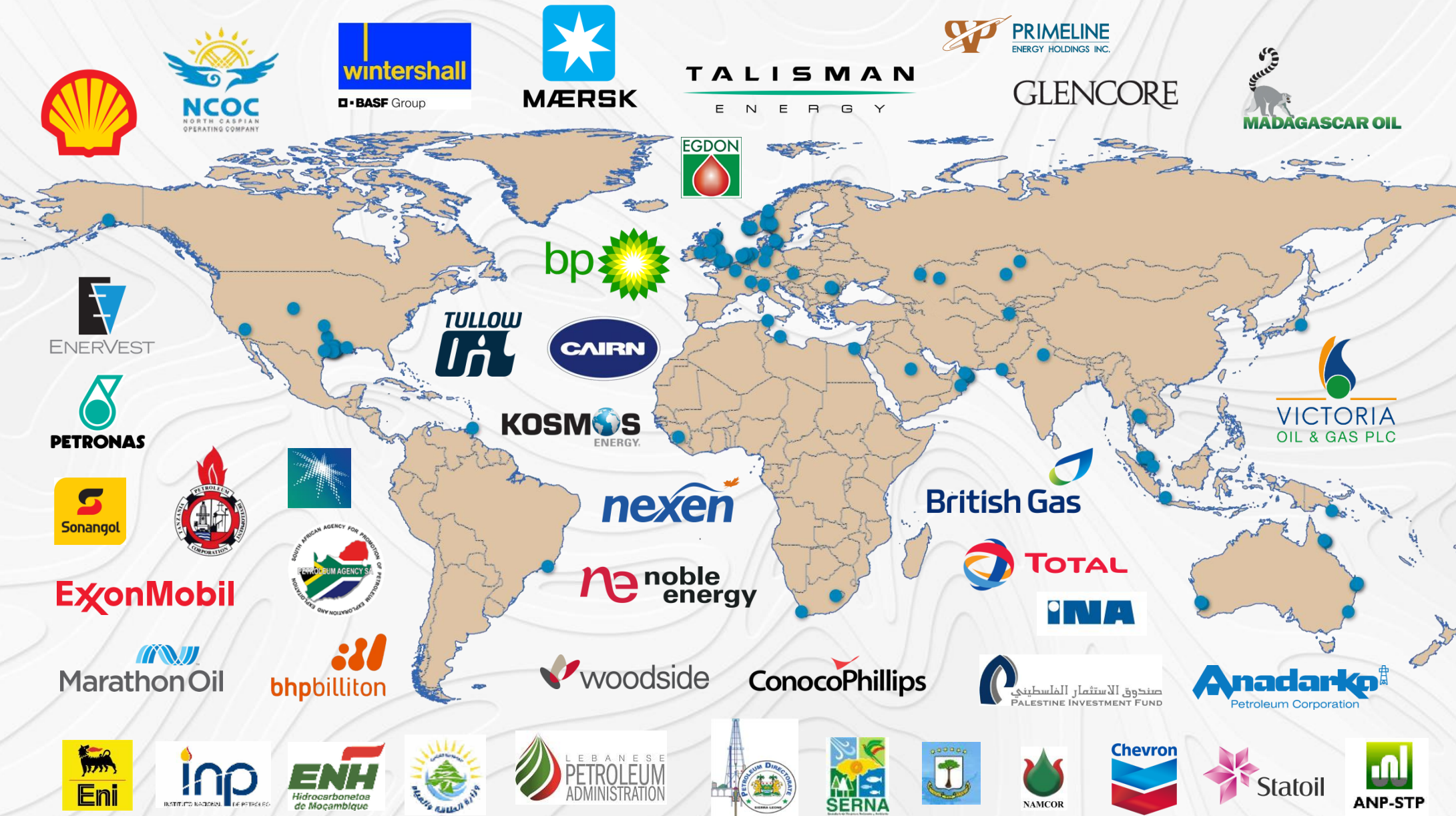
- Principle customers - oil & gas majors, independents, governments
- Key relationships - Esri Gold Partner, World Bank, United Nations
- Other natural resources customers – nuclear, water

We have grown stronger through the oil downturn

- New senior management
- Acquisitions - ERCL (March 2015), Exprodat (June 2016)
- Costs significantly reduced, cash flow redirected into product development

Growth opportunities – within and beyond oil & gas

Some of our Customers and Geographies



Principle market - the exploration value chain



Where in
the world?

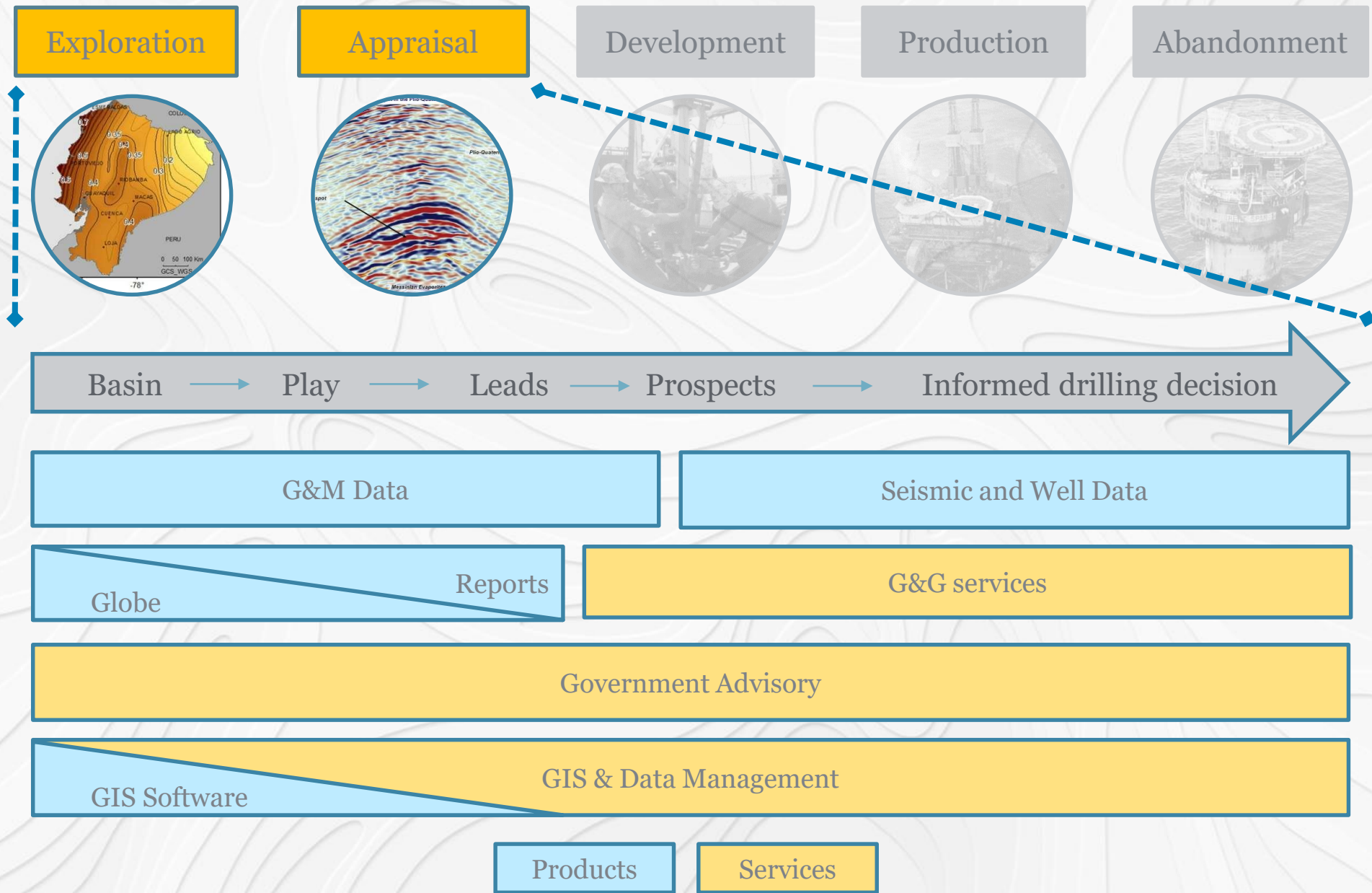
*“Experts in the assessment of exploration
risk and opportunity in the world’s
petroleum basins”*

Drill?
Drop?
Sell?

Maximum
uncertainty

Significant
Capex decision

Our Exploration Products and Services



Products – the engine of cash flow

Data

Internal and external customers

Gravity & Magnetic Data

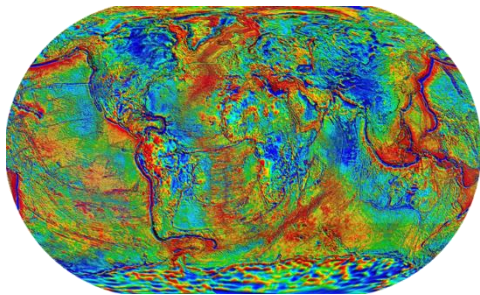
- Largest and most extensive G&M database in the world
- Oil & Gas and Mining applications

Gravity – coverage of c98% of countries, 100% of offshore

Magnetic – coverage of c85% of countries, 72% of Earth surface

Seismic and Well Data

- High-value products accessed through Government Advisory



Data Products

Unique geoscience insight, GIS-driven

Globe and Reports

- Understand how the Earth's evolution has controlled the location of natural resources, so you can find them today
- Better prediction of geological risk and uncertainty
- Reports focus on “hot areas” and Getech's core skills
- *Where are the best source rocks? How did this area evolve? Which basins should I focus on? What is the prospectivity like?*



Globe Phase 2
Completed on time and on cost

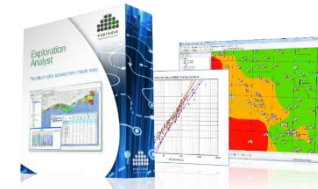
Globe 2018
The most innovative step to date

GIS Software

14% customer growth, > 50 companies

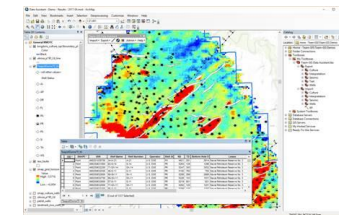
Exploration Analyst

- Make better decisions by assessing basin and play prospectivity.
- *Which plays are most prospective?*
- *Which acreage should I bid for?*



Data Assistant

- Move data between common E&P interpretation system formats and ArcGIS Desktop



Training > 2,500 E&P professionals trained in ArcGIS, classroom and remote support for all of our products

Services that leverage our products and core skills

Government Advisory

A strong track-record of delivery

We design, manage and support license and bidding rounds

In 2017 we worked for the governments of Lebanon, Mozambique, Namibia, Ras al Khaimah and Sierra Leone

Sierra Leone

- World Bank funded 2016/2017
- Fourth Licensing Round H1-18
- Getech exclusive brokerage
- 15,000 line km of 2D seismic
- > 10,000km² of 3D (PSDM)
- 8 wells, 4 discoveries



GIS Services

Used by > 60 oil & gas companies

Experts in the management and analysis of complex spatial data

e.g. The Oil & Gas Authority

Responsible for maximizing UK's economic recovery of oil & gas

- Geospatial strategy: review, design and implement an enhanced GIS
- GIS analyst embedded in Aberdeen
- Purchased Exploration Analyst
- Purchased proprietary MultiSat data
- Used our Gravity & Magnetic interpretation services



Oil & Gas
Authority

Geoscience Consulting

Leveraging our products and skills

Complex integrated geoscience and geospatial consultancy projects

Services include:

- Asset-scale prospectivity and risk studies, exploration project management
- Seismic interpretation and integrated Gravity & Magnetic modelling
- Asset due diligence
- Farm-down management
- Basin-scale multiclient studies

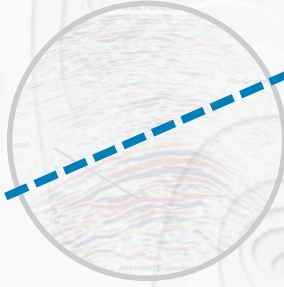


Beyond exploration - Development to Abandonment

Exploration



Appraisal



Development



Production



Abandonment



Production: Shale oil, share gas CBM

Our **Unconventionals Analyst** software product simplifies complex reserve evaluation and well pad planning projects for resource play developments.

- *How much 1P, 2P and 3P can I book? What area between the wells can I book as “proved”?*
- *How many wells and pads do I need to drill my acreage?*
- *How many laterals do I need? What types of laterals?*
- *How can I improve my well plan to be more cost effective?*



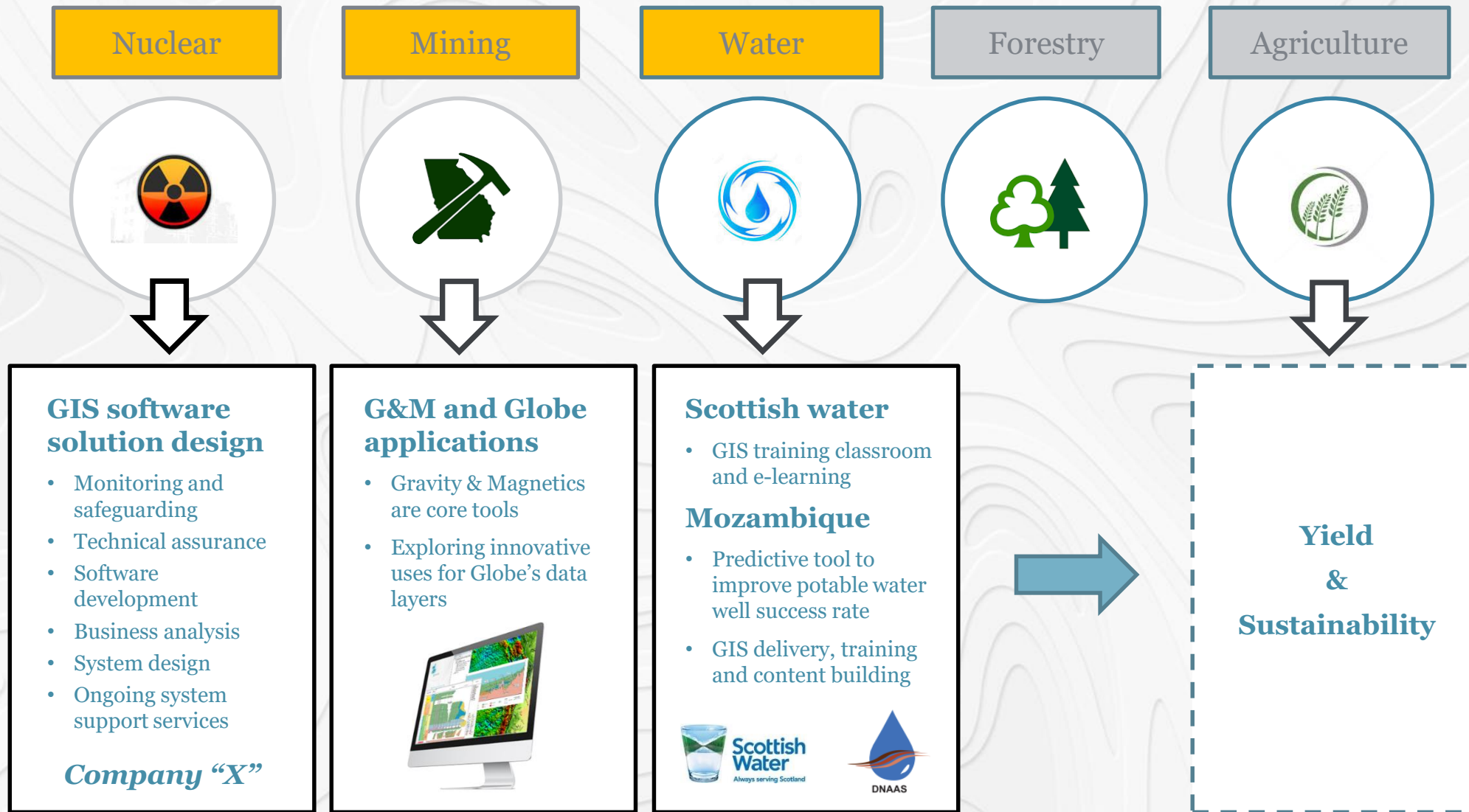
Operations Management: NCOC

We provide GIS platform services to the JV managing the multi-phase development of Kashagan, a huge oil field in Kazakhstan.

- We provide a remote service to implement and support a web-based mapping platform used to manage geospatial data
- Areas of focus include: oil spill response, management of facilities, geotechnical investigations, vessel tracking



Natural Resources – GIS opens doors





Financial Results

12 months to 31 July 2017

12-month financial highlights

Key financial statement figures and adjustments	2017 Actual (unaudited) £'000	2017 Adjusted (unaudited) £'000	2016 Actual £'000	2016 Adjusted (unaudited) £'000
Revenue	7,670	7,670	7,031	7,031
Operating (loss)/profit (1) (2)	(130)	321	693	(152)
Profit attributable to owners of the company (1) (2)	154	605	1,089	270
Net cash inflow/(outflow) from operations (1) (3)	513	1,949	(285)	(259)
Development costs capitalised	(916)	(916)	(824)	(824)
Acquisition costs, net of cash received	(500)	(500)	(240)	(240)
Cash and cash equivalents (1) (3)	1,697	3,133	2,788	2,814

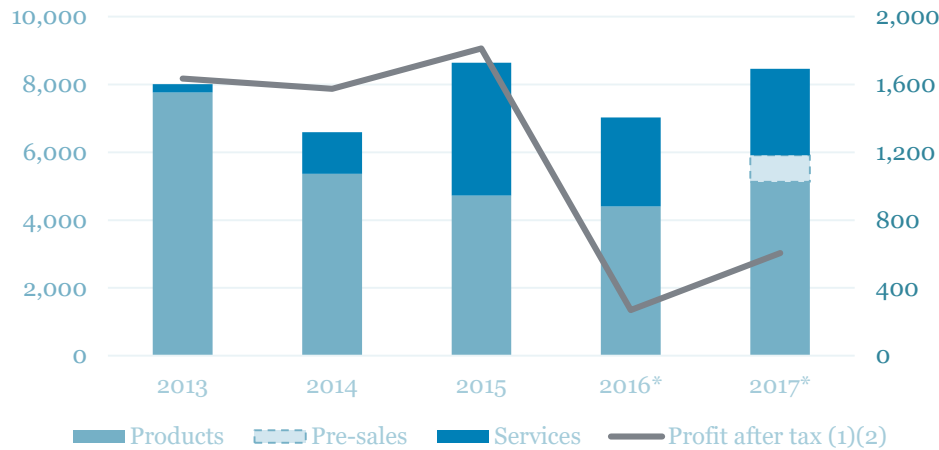
Additional £791k sales closed relating to future deliverables

Income statement / cash flow adjustments

- (1) Restructuring costs of **£451k** were incurred during the year (2016: £26k)
- (2) In 2016 a one-off fair value adjustment was made, crediting costs by **£845k**, this has been reversed in the adjusted figures
- (3) Exceptional payment delays, which customers informed us of in late July 2017, resulted in **£985k** of cash not being collected until after the period end

Revenues up - Costs down

Historic income statement performance



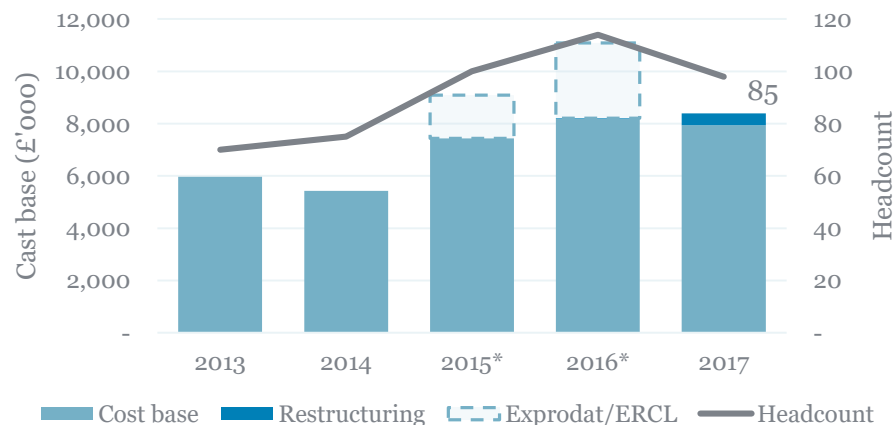
* Profit after tax adjusted as detailed on financial highlights slide

12-month revenues £7,670k (2016: £7,031) and additional sales of £791k

- Total sales closed £8,461k
- Significant pre-funding for 2018 work
- Better market for products than services

Adjusted profit after tax £605k (2016: £270k) (1)(2)

Like-for-like cost base



* 8 months ERCL costs in 2015 and 10.5 months Exprodut costs in 2016 to show the cost base had the companies been in the group for the whole financial year (allowing comparison to the following year's cost base).

Cost base 32% lower (like-for-like)

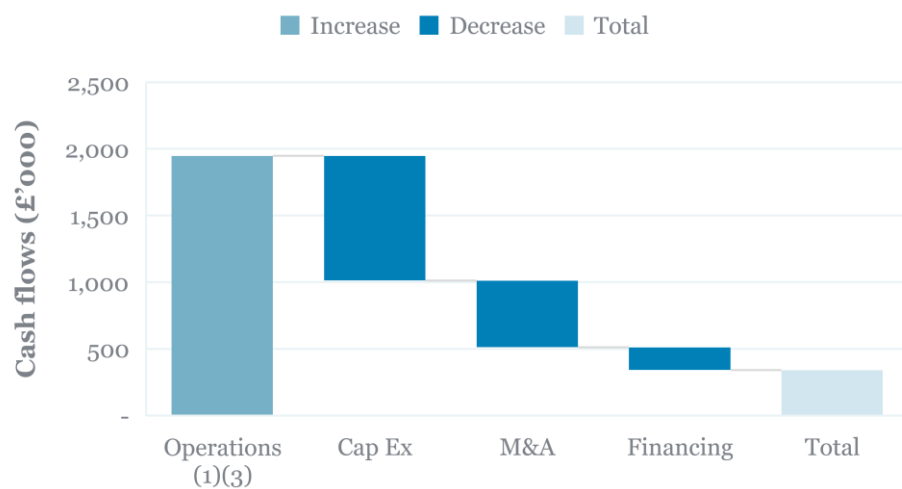
- Headcount 18% lower - reductions in admin, management and services

Redirecting capital

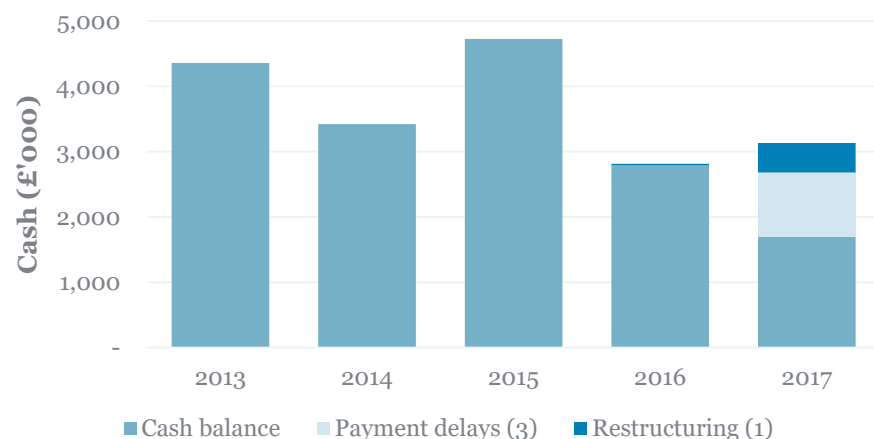
- 11% expansion in product investment
- Sales and project management

Cash flow – stronger and higher quality

Cash flow analysis (with adjustments)



Historic cash balances



Underlying net Op cash inflow £1,949k (2016: £259k outflow)

- £451k restructuring costs (1)
- £985k exceptional payment delays (3)
- Fiscal review, £521k cash tax receipt

Treasury management

- Costs down 32%, investment up 11%
- Final M&A payments, £500k
- Loan capital repayments, £145k
- Period end cash £1,697k
- Net of restructuring costs and exceptional payment delays, closing cash balance would have been £3,133k (2016: £2,814k)

2017

vs

2016

- | | |
|--|--|
| • £1,949k net Op CF inflow ⁽¹⁾⁽³⁾ | • £259k net Op CF outflow ⁽¹⁾ |
| • No dividend | • £572k dividends |
| • £500k M&A cost | • £240k M&A cost |
| • £916k capex | • £824k capex |

Conclusion and Outlook

In the 12 months to 31 July 2017 we embarked on a programme of wide-ranging corporate change

- Costs have been lowered, product investment has expanded
- We have reengaged with our customers and focused on their needs
- Revenues have grown and diversified

We have strengthened both our cash profitability and the commercial positioning of our products and services

We are encouraged by the start to the current financial period

- We have a healthy inventory of pre-funding
- Customer feedback on our refreshed product development plan is strong
- We have expanded our data offering via our role in Sierra Leone's fourth licensing round
- Investment in new natural resources sectors has been rewarded with follow-on work

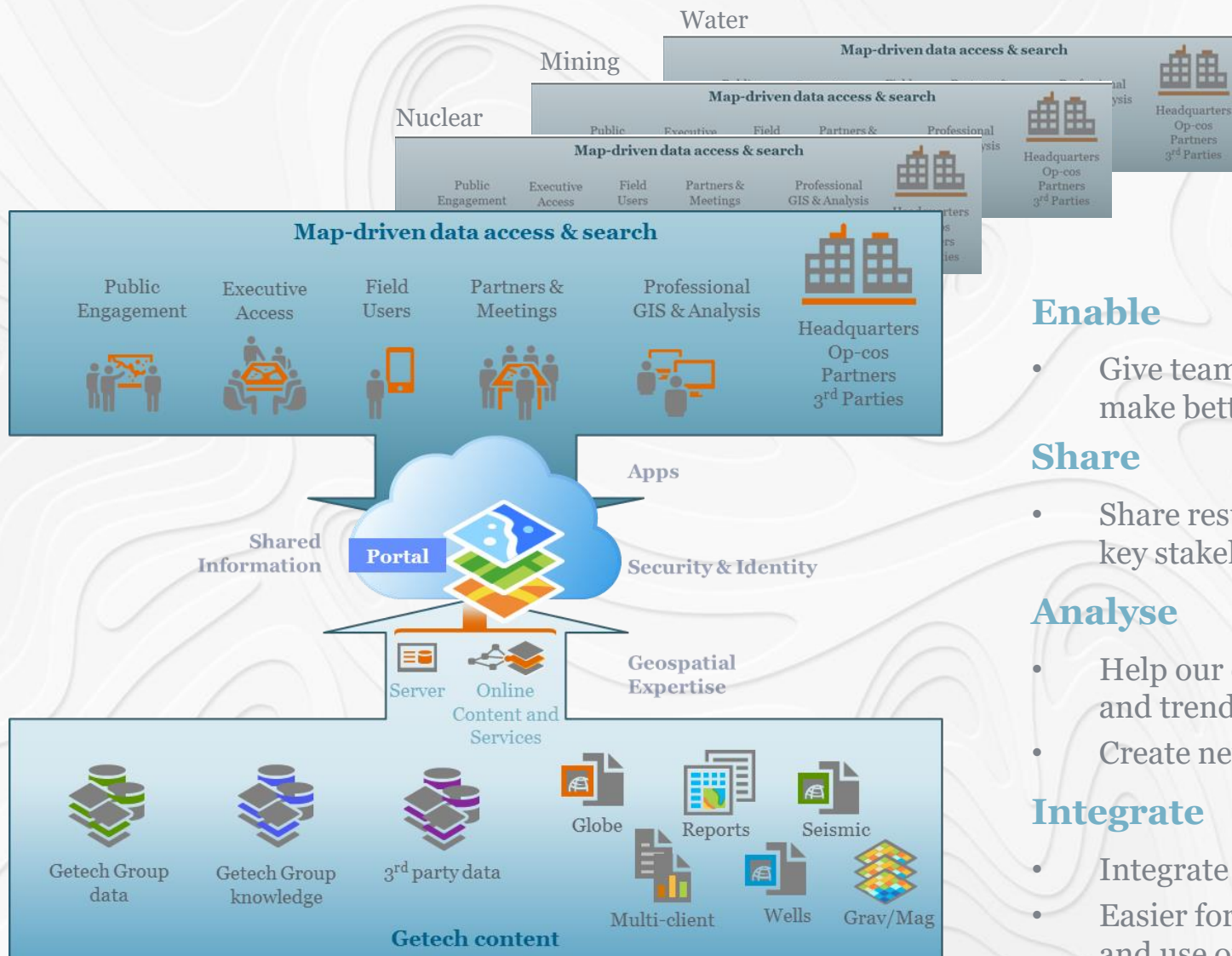
Our new 31 December YE puts us in synch with our customers' budget cycles

- Final results for 17 months to 31 Dec 2017 to be published by 28 February 2018
- Interim results due within 3 months of 30 June, final results within 6 months of 31 December



Appendix

ArcGIS – a horizontal platform for the whole organisation



Enable

- Give teams the tools they need to make better business decisions

Share

- Share results with third parties and key stakeholders

Analyse

- Help our customers visualise patterns and trends
- Create new insights

Integrate

- Integrate disparate datasets
- Easier for our customers to access and use our products and services

