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Joint announcement by Drillmec and GEOLOG

29th January 2018: Drillmec SpA ("Drillmec"), a subsidiary of TREVI Finanziaria Industriale SpA and GEOLOG International BV ("GEOLOG") have entered into a Global Commercial Agreement (the "Agreement") for joint business development and provision of Drillmec's HoD® (Heart of Drilling) service. GEOLOG, an independent oil field services company, provides advanced surface logging solutions used by operators worldwide to optimise drilling performance and deliver advanced hydrocarbon and reservoir characterisation, and so minimise the cost of well delivery. GEOLOG will initially target HoD within the geothermal market as well as addressing operations with narrow operating pressure windows, as part of its Drilling Solutions division.

The HoD® is a Continuous Circulation System which offers uninterrupted bottom hole pressure management during connections. Combined with a High-Resolution Flow Rate Monitoring System, HoD® gives operators the capability to achieve the planned TD in challenging drilling environments substantially reducing operational, HS&E, and therefore financial risk.

Simone Trevisani, CEO of Drillmec, commented, "A large percentage of drilling problems are due to wellbore pressure management and related hole cleaning issues. For this reason, controlling well pressures during all phases of the drilling process is fundamental for wellbore stability, operational efficiency and so the economic success of wellbore construction. Drillmec realized that to bring the value of HoD® to the broader market within an aggressive timeframe, a strategic partnership with an independent, industry leading services provider with global presence and reputation was necessary; the synergies with GEOLOG were perfect to this end. We believe this relationship will bring the greatest additional value to our clients".

“We built GEOLOG as the leading independent surface logging service provider around our ability to deploy advanced technologies to the field, allowing our clients to maximize the value of their wells through optimal placement and reduction of drilling costs particularly in very challenging locations and under highly demanding conditions”, commented Richard Calleri, Vice President of GEOLOG. “We invest heavily in our own proprietary research and development, but we are also continuously looking at outside sources for innovation and complementary new technology. This agreement with Drillmec, further reinforces our ability to support our clients’ drilling efficiency while delivering increasingly challenging wells cost-effectively”.

About Drillmec

Drillmec is the leading Drilling solutions provider to the Oil & Gas Industry. Drillmec is an international leader in design, manufacturing and distribution of drilling and workover rigs for onshore and offshore applications as well as a wide range of drilling equipments. Over 100 years of History and international experience have been recognized by customers worldwide and stem from our commitment to continuous improvement through the pursuit of high quality, strong focus on human safety and emphatic efficiency throughout the whole drilling process. We are part of the TREVI Group, a multinational organization with more than 7,000 employees in 70 countries in a structure composed of four Group companies. More information can be found at www.drillmec.com.

About GEOLOG

GEOLOG is the leading independent surface logging service provider to the oil and gas industry. GEOLOG's leadership in advanced technologies for drilling optimization and formation evaluation is the result of 35 years of field experience and continued active R&D in co-operation with clients. GEOLOG's advanced surface logging services and technology coupled with highly qualified and experienced personnel, permits clients to improve drilling efficiency and reduce unproductive time, saving costs and improving rig safety. GEOLOG operates in over 40 countries with a combined staff approaching 1,500. More information can be found at www.geolog.com.