



EMGS ASA

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*CEO, Roar Bekker
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OVERVIEW

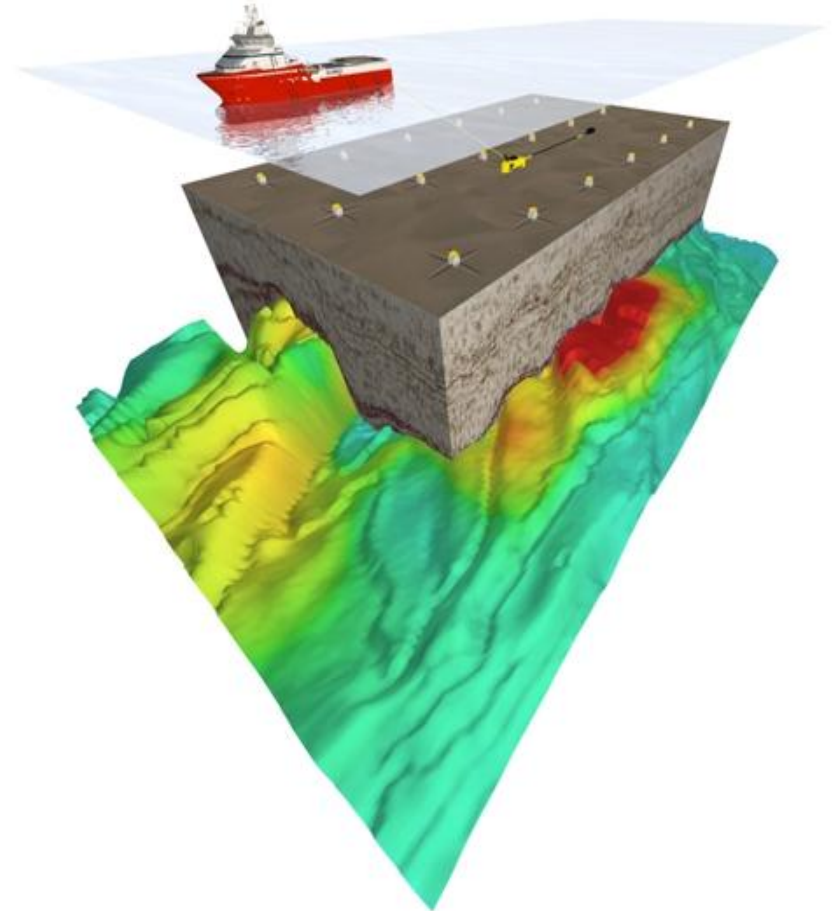
Technology and market leader

- Pioneered the marine EM industry
- Unparalleled experience
- World's leading EM experts
- Full suite of services

Growing EM market

- Q2 results at an all-time high
- Substantial Petrobras contract awarded
- Record-high backlog

Acquisition of OHM announced this morning





Resistivity

a key hydrocarbon indicator

- Industry leading 3D electromagnetic technology
- Resistivity measured from the seabed
- Complements seismic and other subsurface measurements



HIGHLIGHTS Q2

Record financial results

- Revenues of USD 47.6 million
- EBITDA of USD 16.5 million
- Net income of USD 3.7 million
- Solid balance sheet

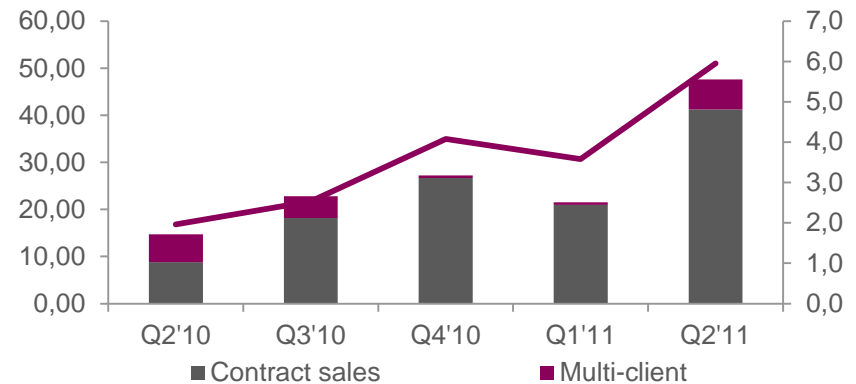
Excellent operational performance

- Exceptional productivity on BOA Thalassa
- BOA Galatea projects on track
- Atlantic Guardian mobilised – back-to-back surveys through the quarter

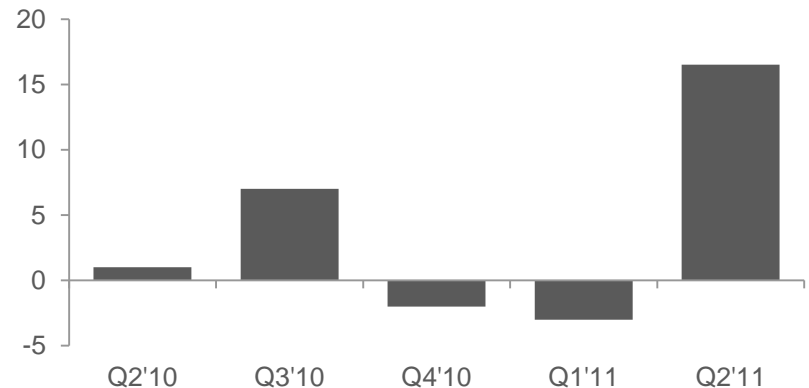
Strong market activity

- USD 90 million contract with Petrobras
- Record-high backlog over USD 200 million
- Fourth equipment set in production

Revenues and revenues per vessel month (USD Million)



EBITDA (USD Million)



SUBSTANTIAL PETROBRAS CONTRACT

Second largest EM contract

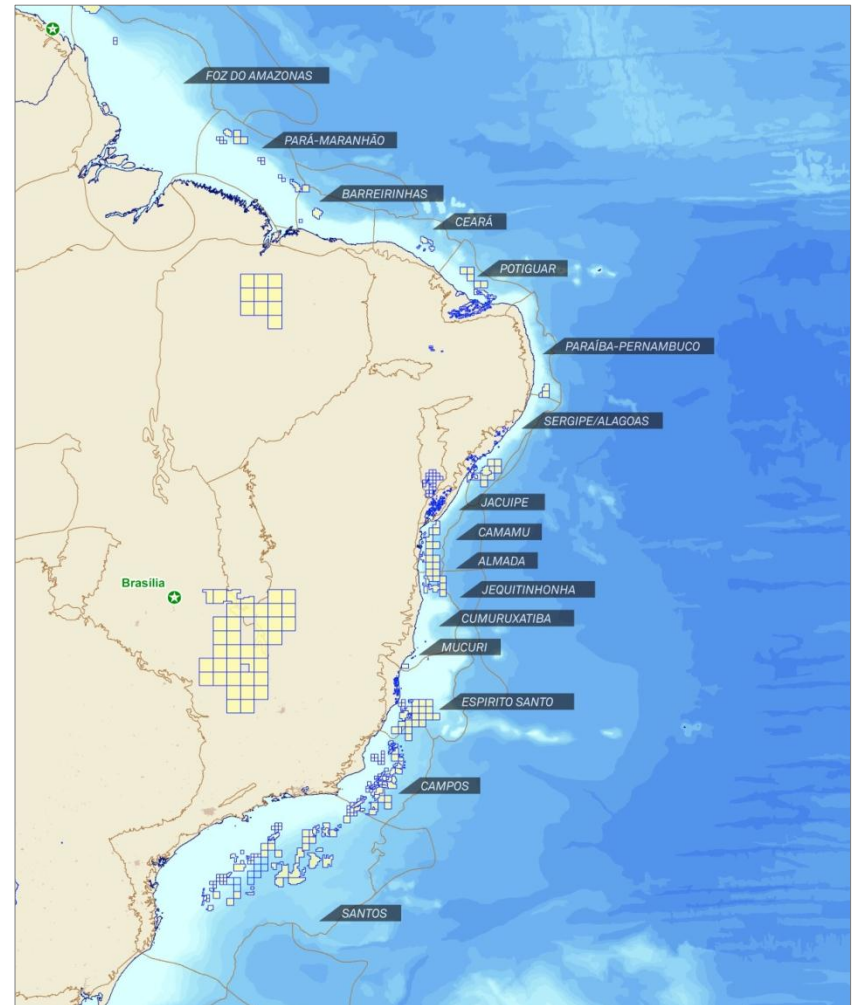
- USD 90 million
- Approximately one year

Portfolio de-risking

- Frontier and mature basins
- Large-scale adoption

Provides a strong foothold

- Brazilian market of major strategic importance
- Prolific oil region
- Ideal for multi-client

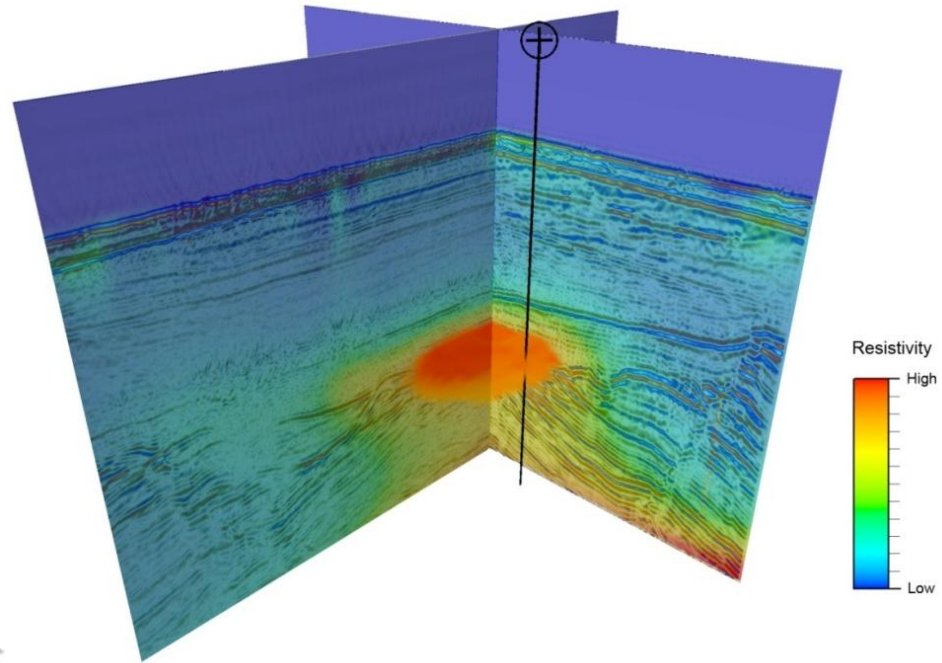


BUILDING ON MULTI-CLIENT SUCCESSES

Four discoveries in the Barents Sea confirmed by EM: Goliat, Snøhvit, Skrugard and Norvarg

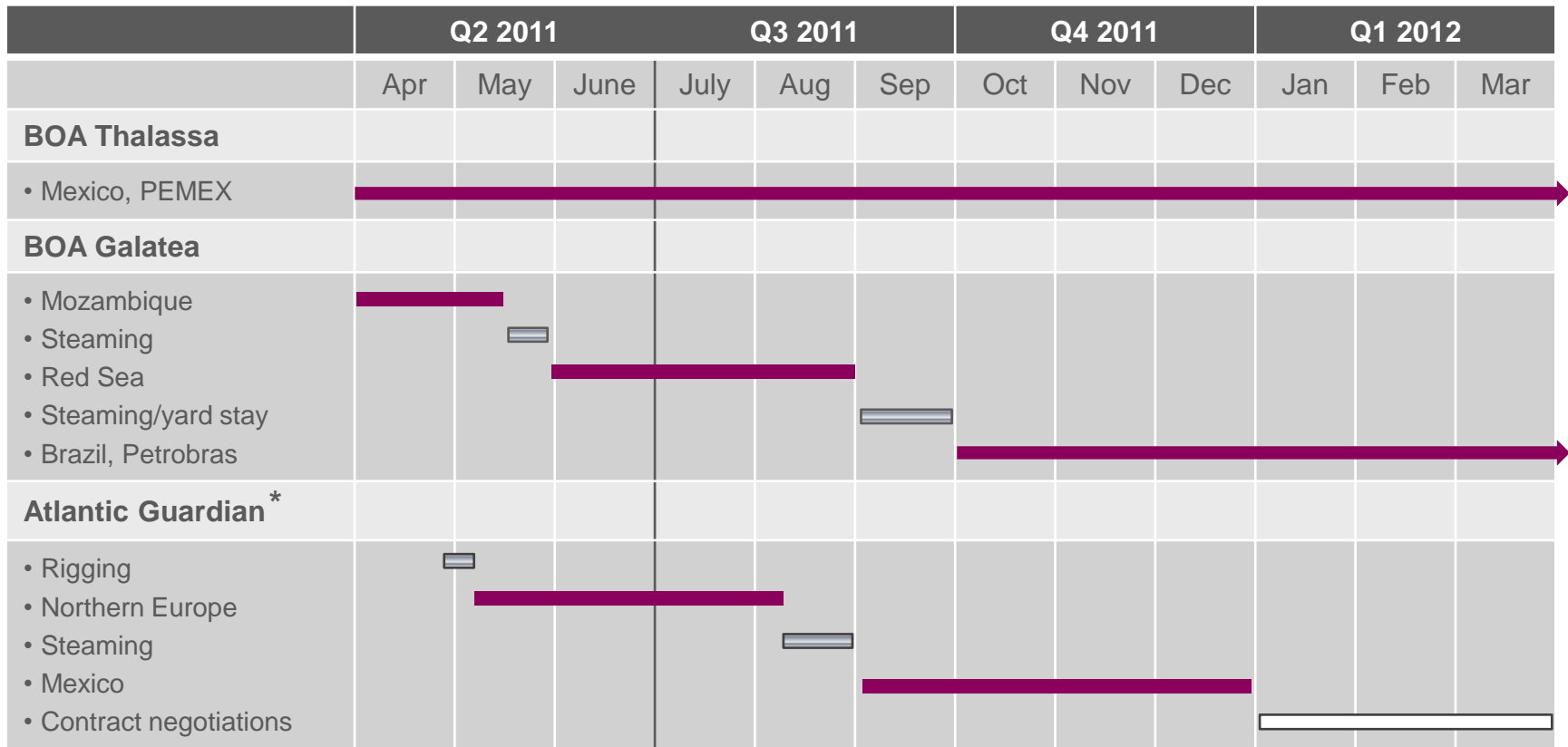
Financial success to date: close to 3 x return on investment

Additional late sales potential from extensive 3D EM data library covering 20,000 km²



EMGS's multi-client 3D EM data over the Skrugard discovery, integrated with publically available seismic data. Well location from NPD.

VESSEL ACTIVITY AND BACKLOG



Planned activity:  Multi-client:  Contract: 

* Charter extended from 25 October to 25 December

ACQUISITION OF OHM

OHM

- OHM Surveys Holding AS (OHM) is a marine EM acquisition company
- Provides 2D and 3D Controlled Source Electromagnetic (CSEM) and Magnetotelluric (MT) surveys

The transaction in brief

- Stock-for-stock transaction at USD 15.75 million
- Flexible vessel charter hire agreement
- Access to skilled EM personnel
- Strengthened IP position



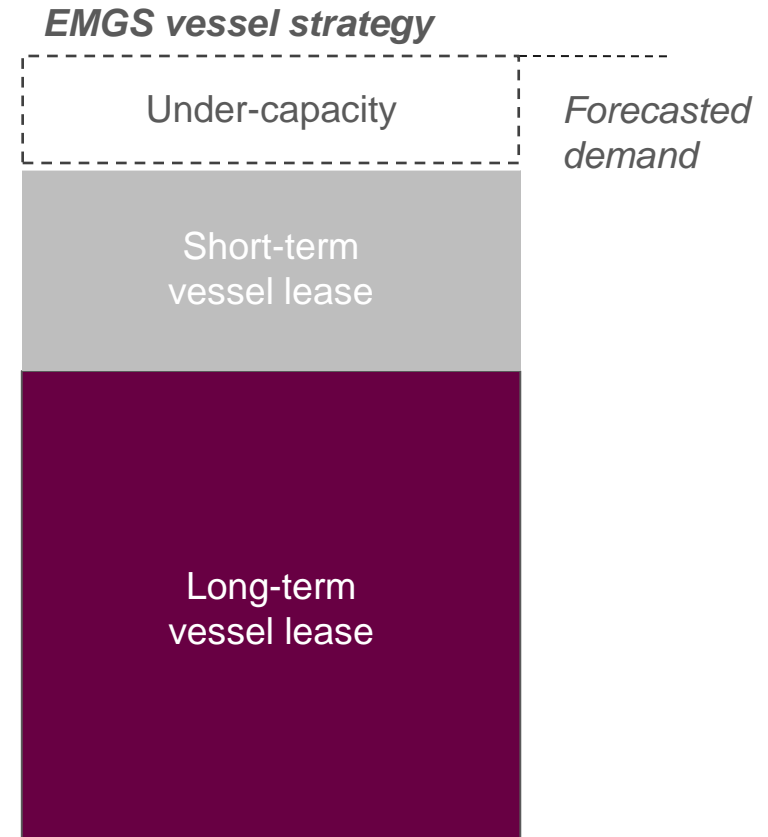
FLEXIBLE CHARTER HIRE AGREEMENT

Supports low-risk vessel growth strategy

- No standby costs; pay-per-use
- 3-,6- or 12-month charters
- Length of agreement: 42 months (OHM Leader) and 32 months (OHM Express)

Quick response time at low cost

- Vessels available at short notice from Bergen and Singapore
- EMGS can quickly respond to increased market demand
- Reduced steaming and mobilisation costs



EMGS STRATEGY TOWARDS 2015

Build the EM market and
retain # 1 position through technology leadership

Expand application window

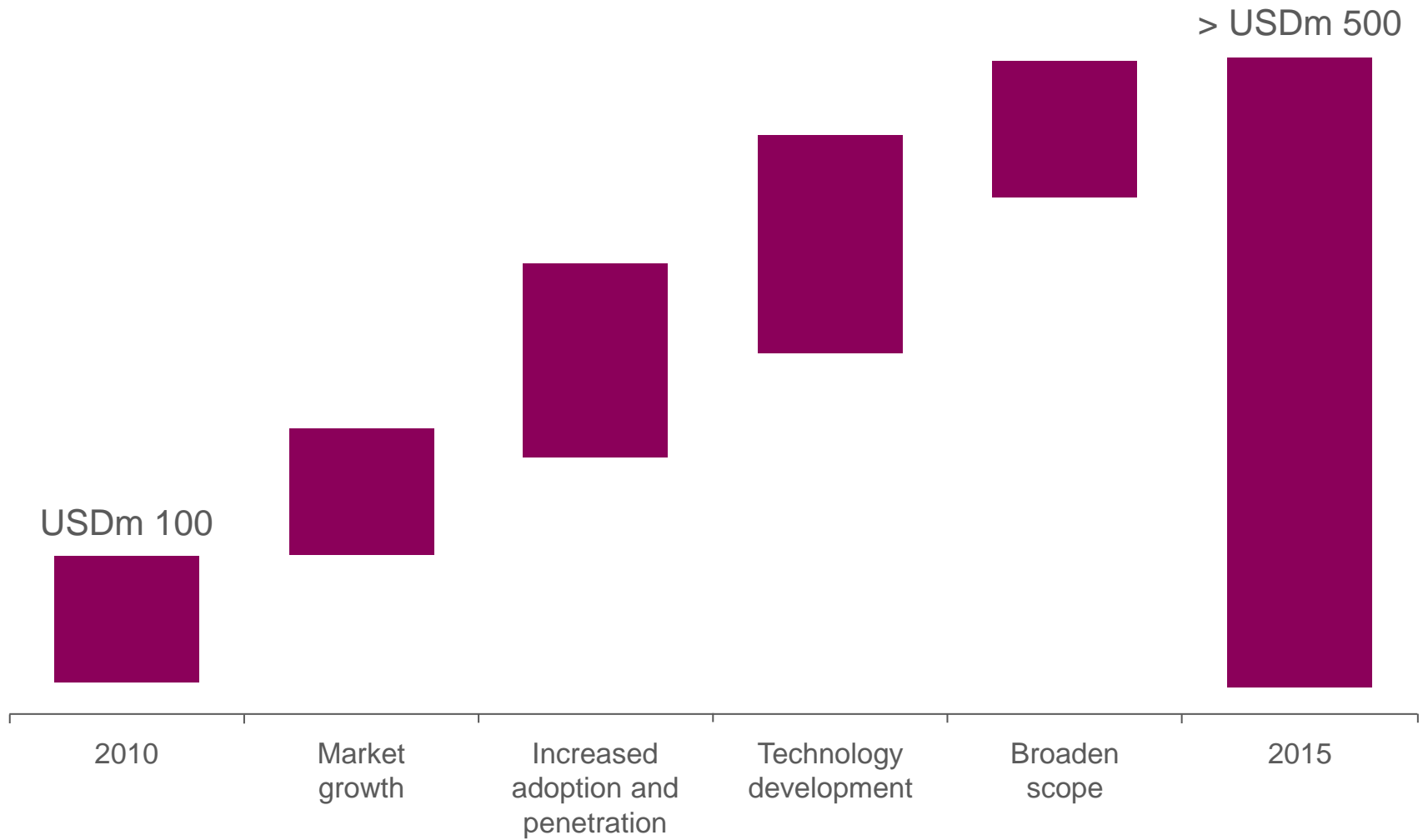
Accelerate customer
adoption

Increase customer
penetration

Broaden scope

Build confidence in EM

EM MARKET 2015



SUMMARY

A growing EM market

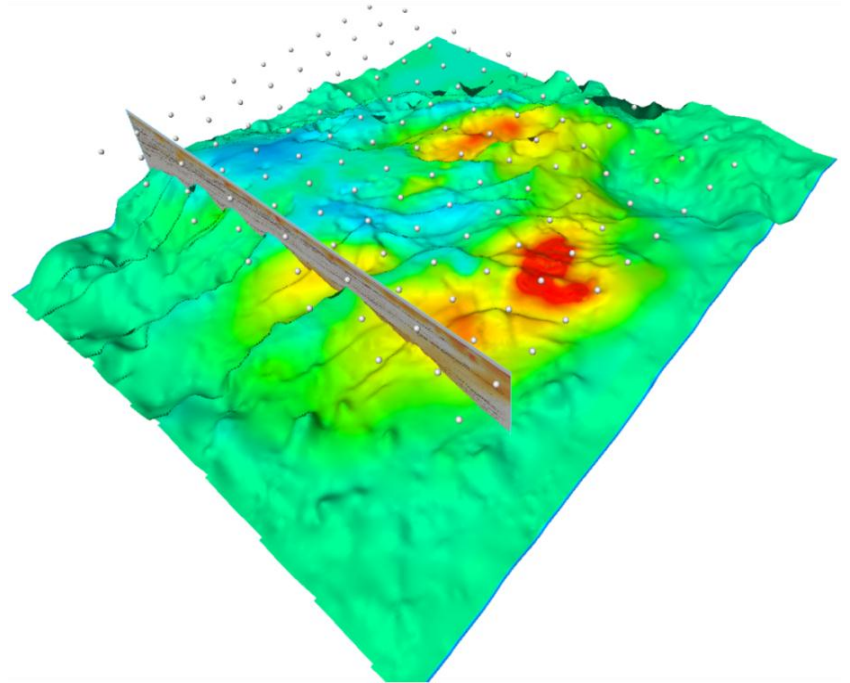
- Accelerated adoption by a broader range of customers
- EM integrated in the E&P workflow

EMGS is uniquely positioned

- Industry-leading technology and product range
- Strong balance sheet
- High barriers to entry in a non-commoditised industry

Scalable business model

- Demand-driven profitable growth
- Fourth equipment set in production
- OHM acquisition provides flexible vessel capacity to meet increased demand





Q & A