



EMGS ASA

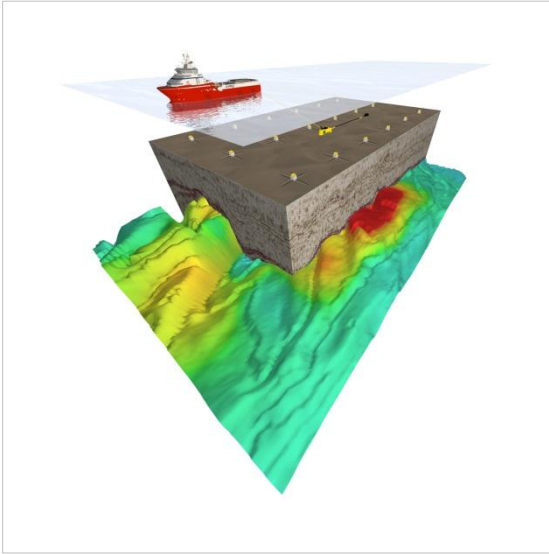
*PARETO SECURITIES'
OIL & OFFSHORE CONFERENCE 2012*

*CEO, Roar Bekker
Holmenkollen Park Hotel Rica , Wednesday 12 September 2012*

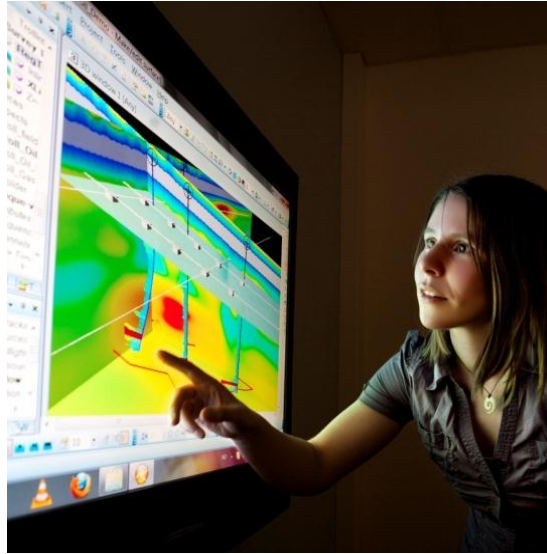
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EMGS IN BRIEF



- Pioneered the EM industry
- Technology & market leader
- Delivered >650 surveys



- 300 employees
- Worldwide experience
- Efficient & stable operations



- Listed on OSE March 2007
- Market cap.: NOK 3.3 billion
- 2011 revenues: USD 172 million

SERVICES AND PROJECT EXECUTION

Planning



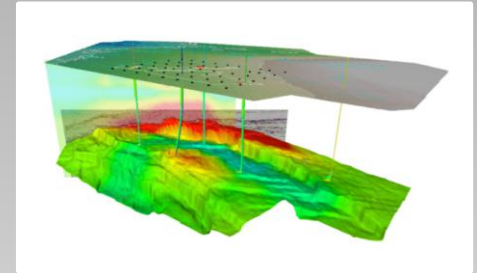
- Sensitivity study
- Survey design and optimisation

3D EM data acquisition



- Full-azimuth 3D CSEM
- Magnetotelluric (MT)

Imaging, interpretation & integration

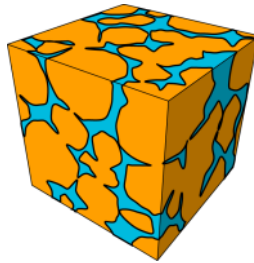


- 3D and 2.5D Inversion
- Integrated interpretation

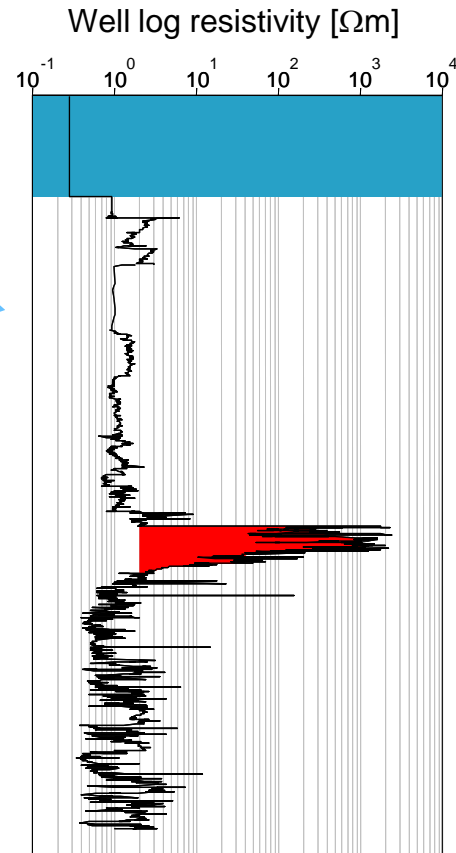
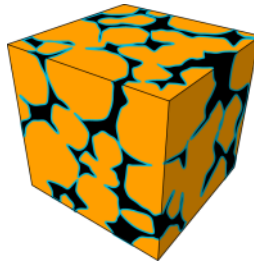
Health, safety & environment

RESISTIVITY – A KEY HYDROCARBON INDICATOR

Water-bearing
sediments:
1 - 2 Ωm



Hydrocarbon
reservoirs:
10 - 100 Ωm



Hydrocarbon
reservoirs display
high resistivity

WORLDWIDE EXPERIENCE AND PRESENCE



- Survey water depths from ~ 30 to 3500 metres in mature and frontier basins worldwide

FLEXIBLE VESSEL FLEET

EM Express



Pay per use charter
agreement until May 14'

Atlantic Guardian



Firm charter: 25 Oct12'

BOA Thalassa



Firm charter: Dec. 2013
Options: 3 x 1 year

BOA Galatea



Firm charter: July 2014
Options: 3 x 1 year

EM Leader



Pay per use charter
agreement until Mar 15'

VESSEL ACTIVITY AND BACKLOG

Vessel schedule as of 12 September 2012



Contract:
 Multi-client:
 Contract negotiations:
 Proof of concept & technology test:
 Steaming:

HIGHLIGHTS 1ST HALF 2012

Financial results

- Revenues of USD 112.6 million, +63% YoY
- EBITDA of USD 38.5 million, ~34% margin
- Net income of USD 18.4 million

Strong operational performance

- High utilisation and production
- Production record in the Barents Sea

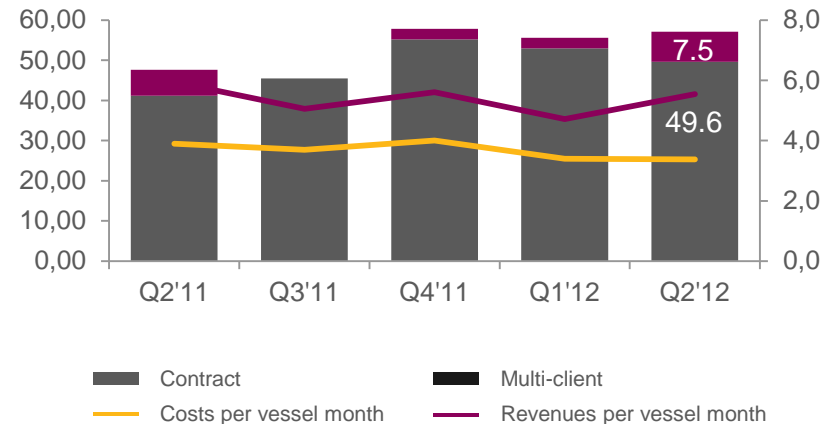
High market activity

- PEMEX extension confirms value of EM
- Breakthrough in Asia

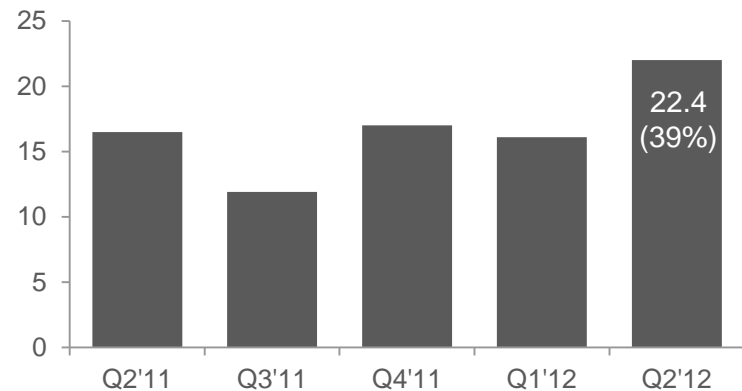
Financial position

- Solid balance sheet
- Equity ratio of 59%

Revenues and revenues/costs per vessel month (USD Million)

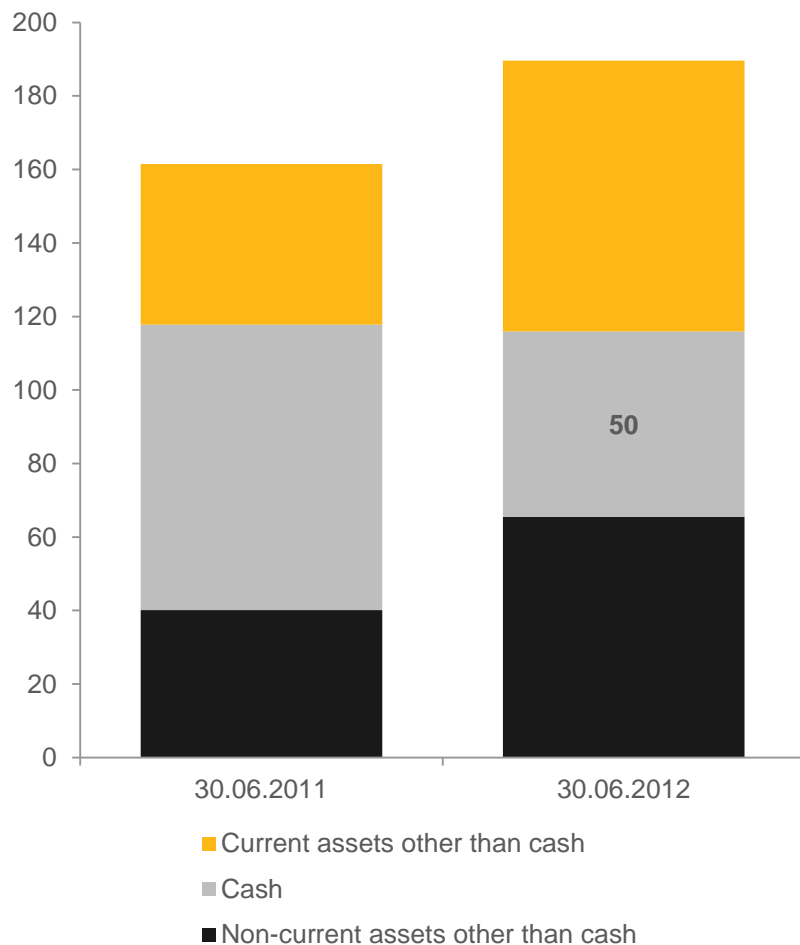


EBITDA (USD Million)

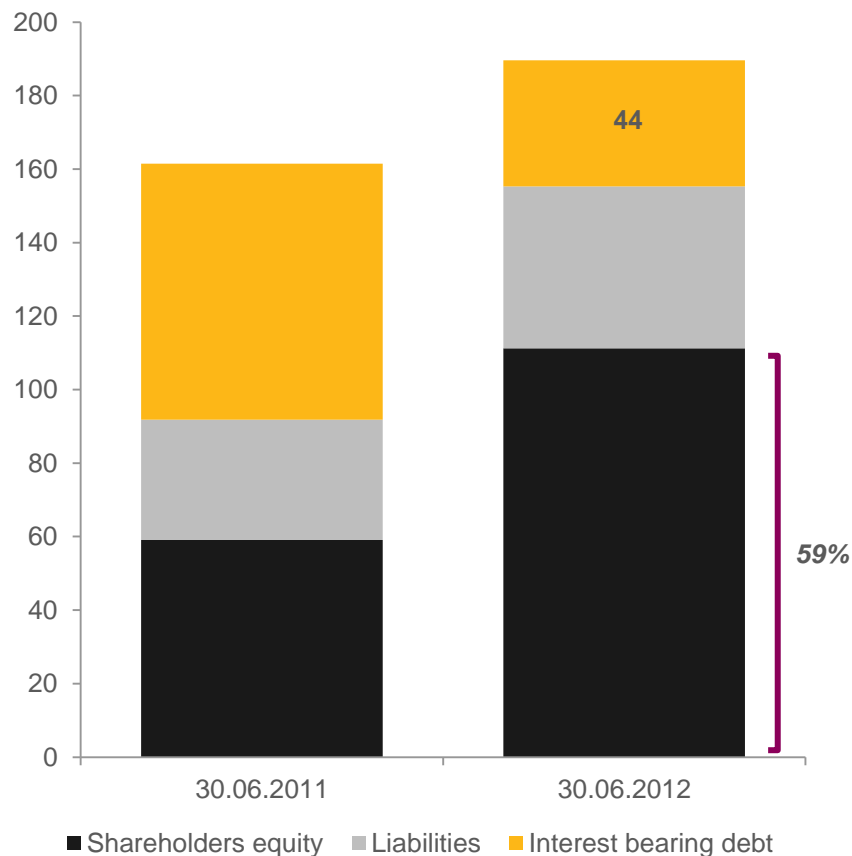


CAPITAL STRUCTURE 30.06.2012

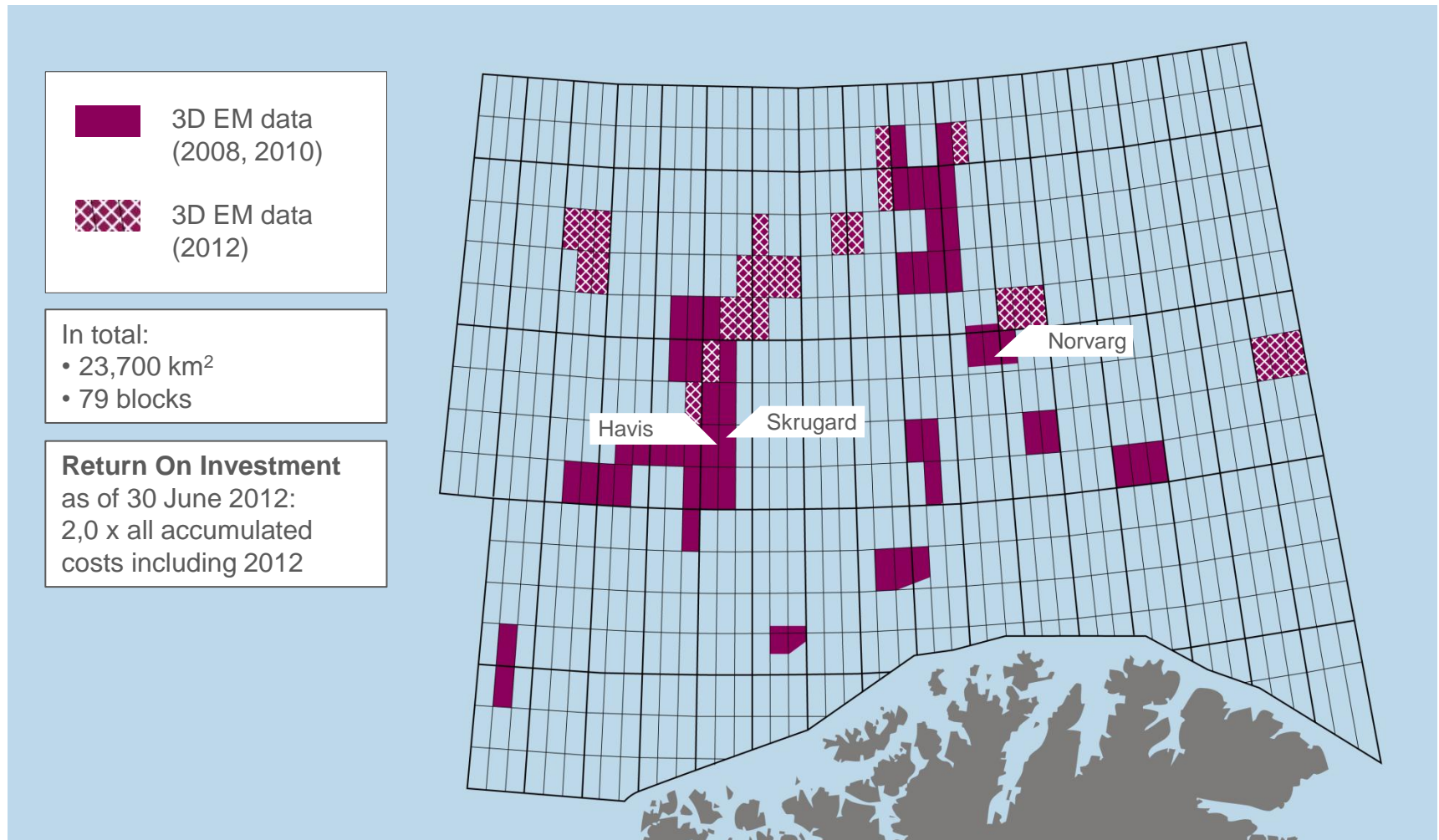
Assets (USD million)



Equity and liabilities (USD million)



ADDING VALUE IN THE BARENTS SEA



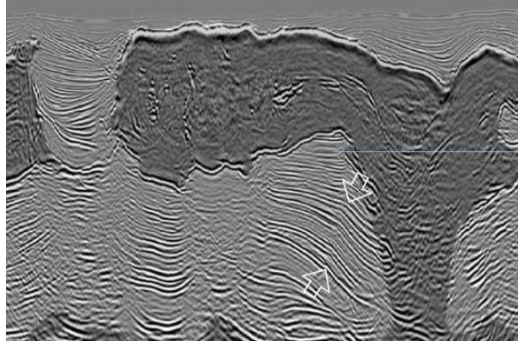
KEY DRIVERS FOR MARKET GROWTH

New technology



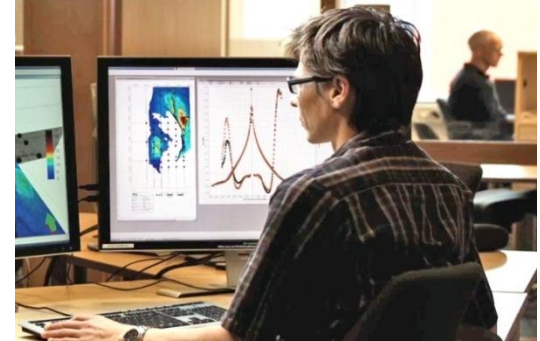
- See deeper, higher resolution
- Step-change
- Shallow water

New applications



- Structural imaging (salt/basalt)
- Volume estimation, appraisal
- Frontier exploration

Increased adoption



- EM integrated in workflow
- Customers' EM expertise
- Understand value proposition

Industry partnerships, joint ventures and multi-client business model

Improved data integration

EMGS – AN ATTRACTIVE INVESTMENT CASE

A growing EM market

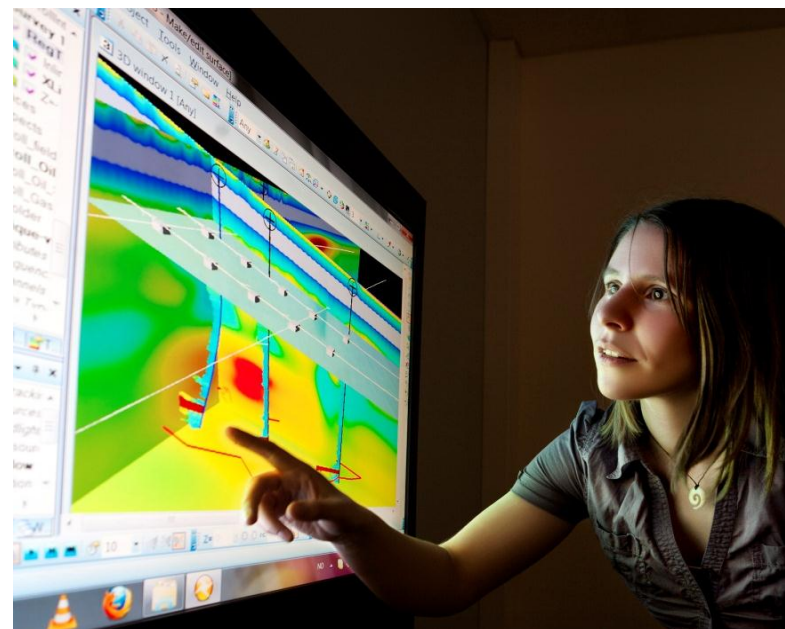
- Reflected in record-high financial results
- Supported by increase in E&P spending
- Customer list expanding
- New technology key adoption driver

EMGS uniquely positioned

- Undisputed technology leader
- Efficient operations and strong balance sheet
- High barriers to entry

Asset light and flexible business model

- Flexible charter hire on vessels
- Demand-driven, profitable growth





Q & A