



ELECTROMAGNETIC GEOSERVICES ASA

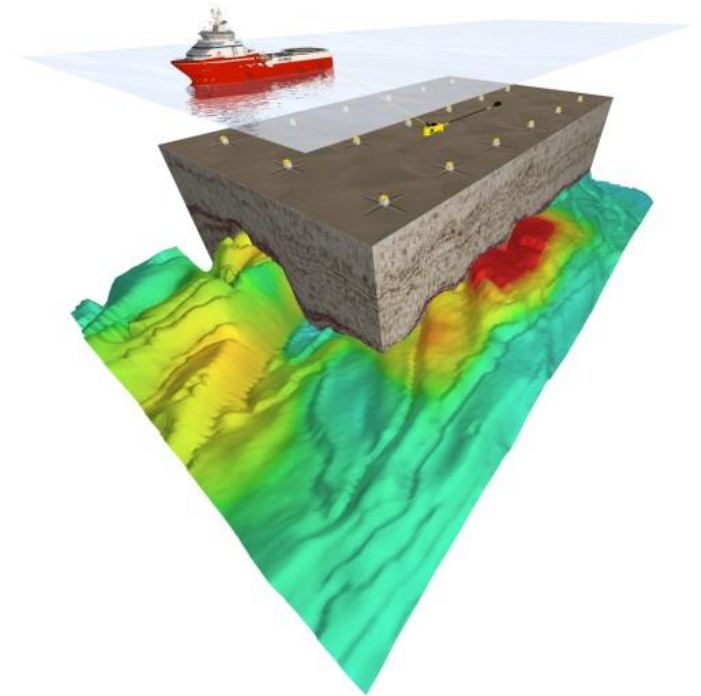
ABG Sundal Collier Oil Services Conference, London

CEO Roar Bekker and CFO Svein Knudsen

February 2014

EMGS IN BRIEF

- EMGS is building the EM market
 - Increase adoption of the technology
 - Make EM an integrated part of the exploration workflow
 - Delivered more than 700 surveys
 - Strong technology track-record in the Barents Sea
- Flexible business model
 - "Asset light"; lease vessels, own equipment
 - Short lead time
 - Demand-driven growth
- Listed on the Oslo Stock Exchange March 2007
 - USD 145 million in full-year 2013 revenues



FINANCIAL OVERVIEW

Financial highlights 2013

- Revenues of USD 144.6 million
- EBITDA of USD 17.5 million

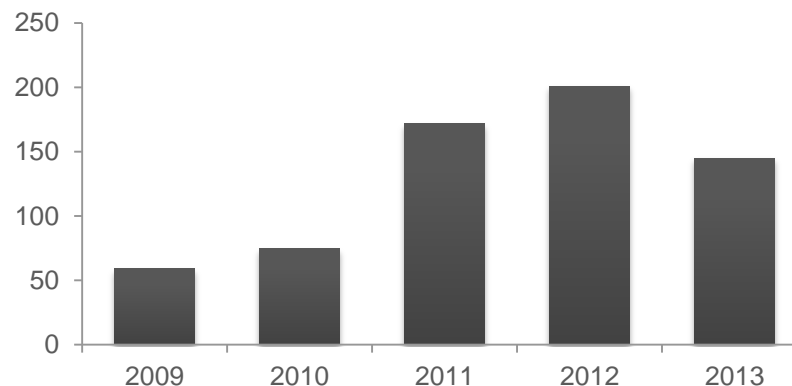
Expanding the multi-client segment

- Multi-client sales of USD 33.3 million in 2013
- Major investments in Brazil and Barents Sea, total MC investments of USD 32.1 million in 2013
- Net book value of USD 28.1 at year end
- Partnering with TGS

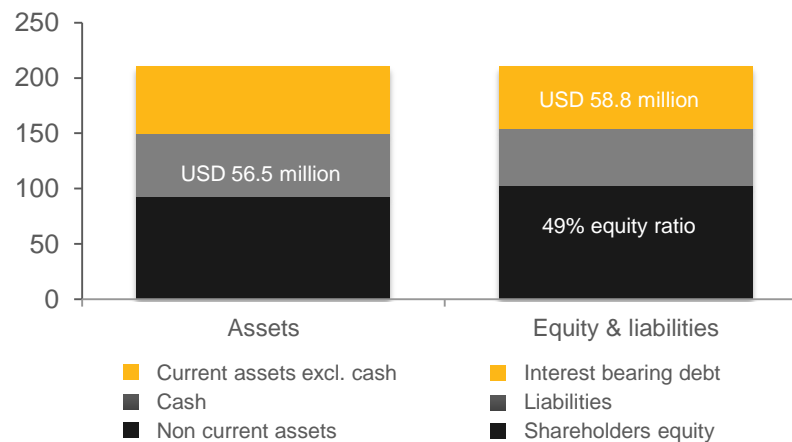
Strong financial position

- Cash at USD 56.5 million
- NIBD at USD 0.3 million
- Bond issue of NOK 350 million completed in July 2013

Revenues (USD Million)

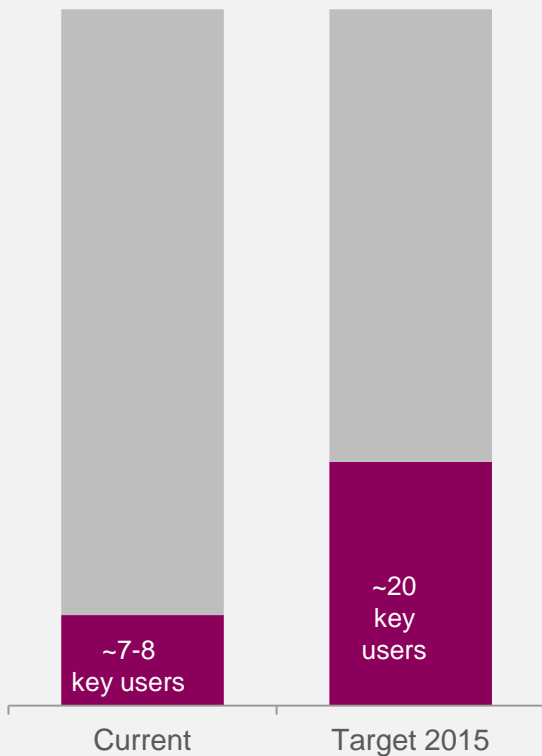


Balance sheet as at 31.12.13 (USD million)



ACCELERATE CUSTOMER ADOPTION

Adoption = #key users



TARGET companies: NOCs & selected IOCs

Priorities to accelerate adoption:

- Deliver quality projects – secure satisfaction and build confidence
- Long-term dedication & tailored strategy for each customer
- Long-term contracts
- Authorities & regulators
- Multi-client is crucial – more companies can test and more cases to show
- Cooperation with seismic companies



ExxonMobil

PEMEX – LARGE SCALE ADOPTER OF EM

Second large long-term contract

- USD ~100 million
- Estimated to 15-16 vessel months
- Possible extensions of 2 x USD 25 million

Confirms value proposition of EM

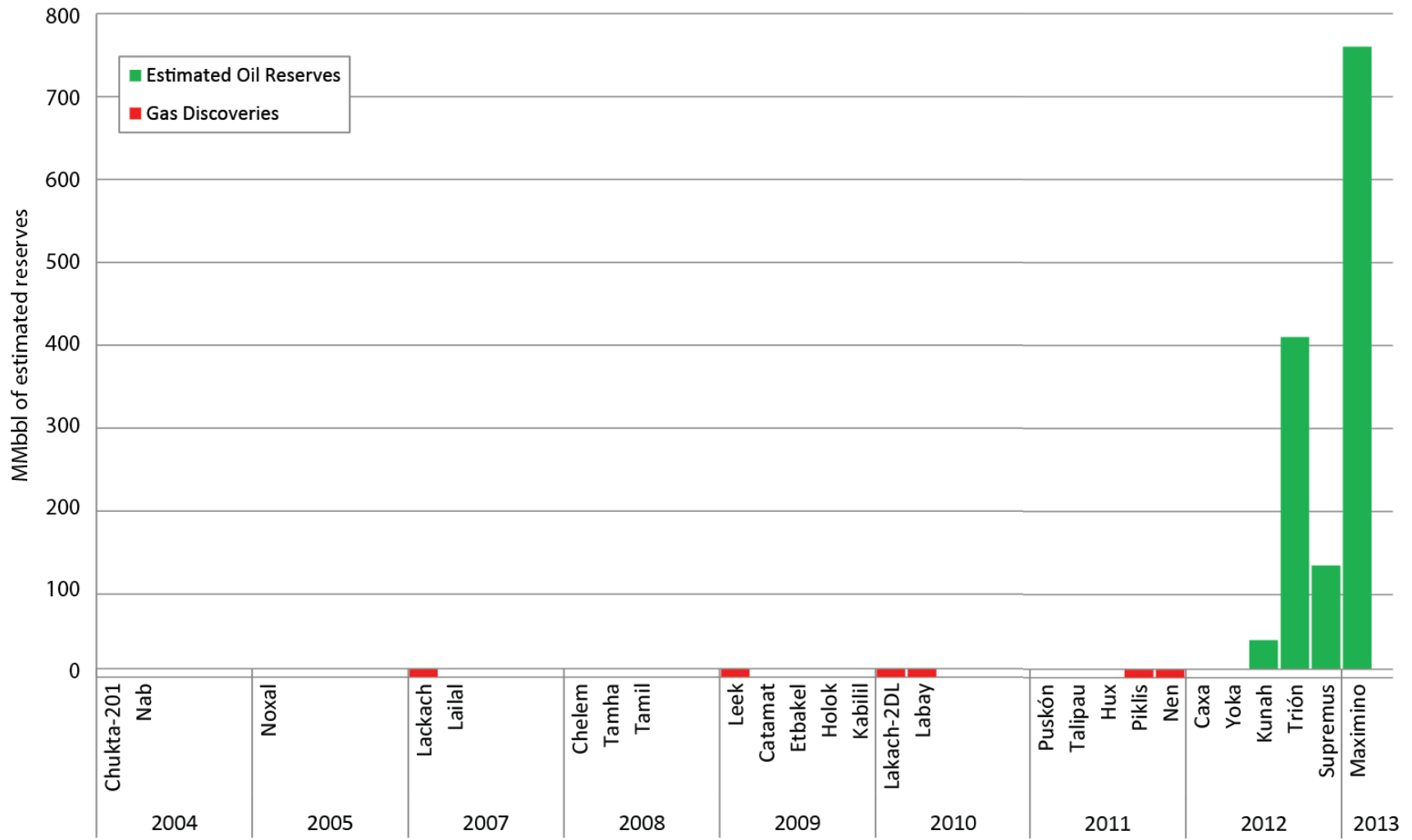
- Portfolio optimisation, important part of PEMEX' deep water exploration program
- Boost in PEMEX's reserve replacement ratio
- Higher probability of success and better volume assessments
- Reduced finding costs

PEMEX – good showcase on how to increase penetration

- Close interaction, knowledge sharing and internal training
- 2 long-term contracts



EM INTRODUCED IN PORTFOLIO MANAGEMENT

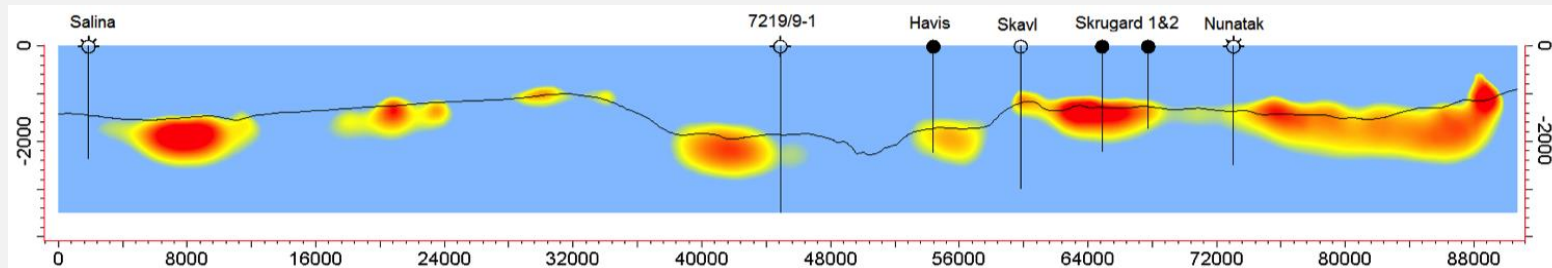


ACCELERATE CUSTOMER ADOPTION

Multi-client projects provide good «show cases» and include sales potential

EM technology improves exploration success in Barents sea – sales potential for 2014 and beyond:

- 110 blocks (> 30,000m²) covered in the Barents Sea
 - Expanded cooperation with TGS
 - 57 open blocks, well positioned for the 23rd licensing round
- Strong technology track record
 - EM results match drilling results in 20 of 20 wells
 - Recent Wisting and Skavl discoveries confirm value of seismic and EM integration



Investment in Brazil – sales potential for 2014 and beyond:

- Brazil library will cover ~30,000 km² of 3D EM data
 - Up to 8,000 km² in Foz do Amazonas
 - Combining 2D seismic and 3D EM through collaboration with Spectrum
- 11th licensing round spring 2013
 - Foz do Amazonas & Ceara basin with highest interest



STRATEGIC PARTNERSHIP WITH NORTH ENERGY

Substantial multi-client sale – USD 12.1 million

- Sale of Barents Sea EM data library
- Payment in convertible bond – strike price of NOK 4.15, coupon of 6% and maturity 6 months

Pre-funding of future Barents campaign – USD 1.6 million

- Commitment from North Energy to pre-fund
- Payment in cash

Sale of consulting services – USD 2.4 million

- Integration of EM into North Energy's exploration workflow
- Payment in cash

EMGS participate in private placement

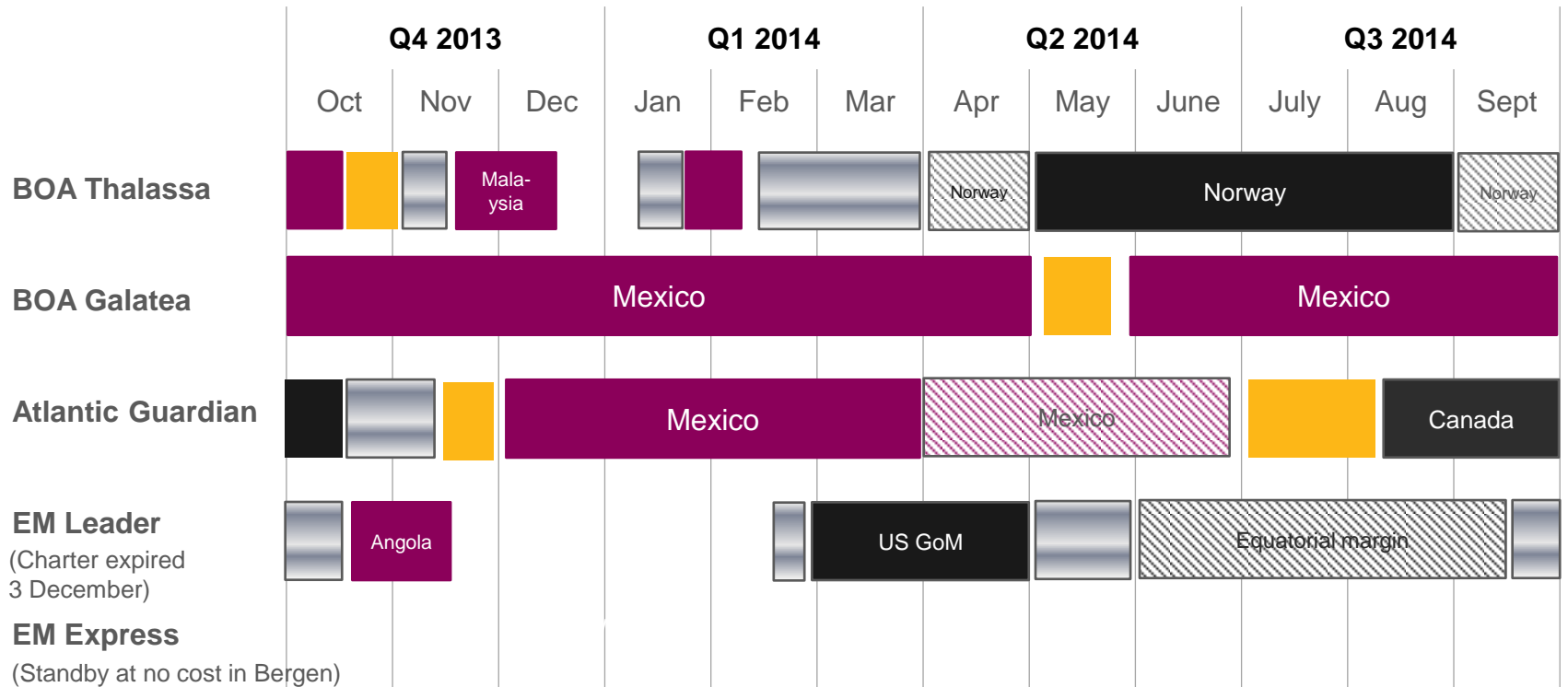
- EMGS participate with NOK 20 million in North Energy's private placement
- Strengthening the cooperation
- Board member nominated by EMGS



Fits our strategy - integrating EM in the exploration workflow

VESSEL SCHEDULE

Expected vessel schedule as of 5 February 2014



Contract: Multi-client: Contract negotiations: Yard stay: Mobilisation: Equipment testing:

SUMMARY

Building the EM market

- Deliver quality projects
- Close interaction with long-term customers
- Cooperate with seismic companies & authorities

Short-term outlook

- Good contract coverage for 1H14
- Better positioned for 2014 than 2013
 - Improved order backlog
 - Exploration achievements confirm technology's value proposition and increase market awareness

Long-term outlook

- Pursuing large contract opportunities
- Well positioned library of multi-client data
- Exciting investment opportunities
- Full year 2014 revenue guiding of more than USD 200 million





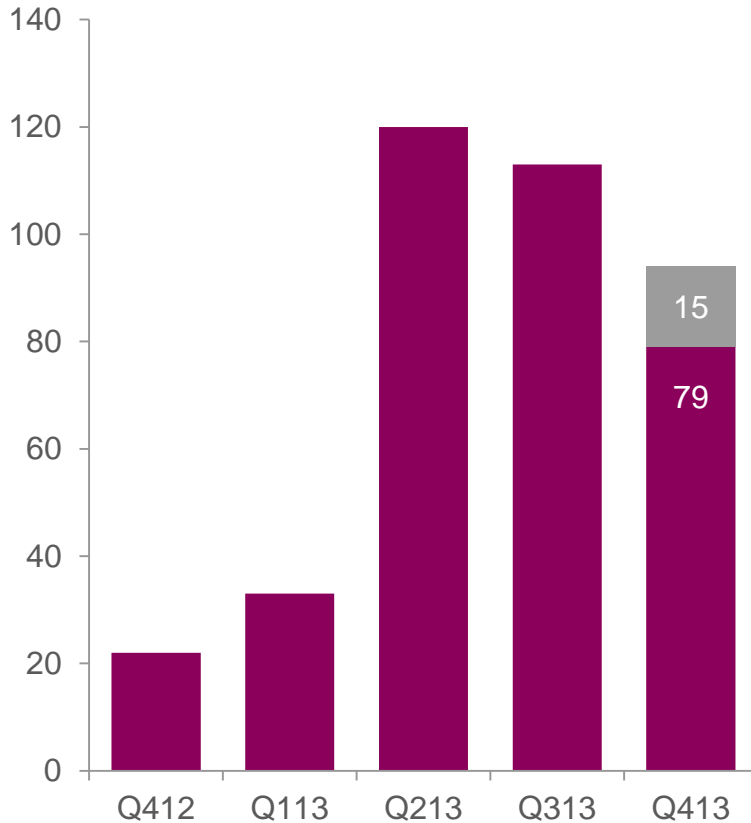
APPENDIX

VESSEL CHARTERS AND YARD STAYS

| | BOA Thalassa | BOA Galatea | Atlantic Guardian | EM Leader | EM Express |
|--------------|---|---|--|---|--|
| |  |  |  |  |  |
| Firm Charter | December 2015 | July 2015 | 1 March 2016 | Standby in Las Palmas (charter until 3 December 2013) | Standby in Bergen at no cost to EMGS. |
| Options | 1 x 1 year | 2 x 1 year | 3 x 1 year | Optional 1-, 3-, 6- or 12-month charters until 9 March 2015 | Optional 3-, 6- or 12-month charters until 9 May 2014. Vessel owner has the option to terminate the agreement. |
| Yard stays | | ~ 14 days in Q2/Q3 2014: 5 year class renewal | ~ 5 weeks in Q2/ Q3 2014 | | Not applicable |

MARKET UPDATE

Order book (USD Million)



Contract coverage

- Contract for Apache in Australia
- Two vessels operating for Pemex

Multi-client sales

- Sales to North Energy in Q1
- Developed opportunities in Norway, US GoM and Canada

Contract opportunities

- Contract negotiations in Norway, Brazil, Angola, India and Southeast Asia

Continued focus on large NOC contracts

- Targeting to close 1-2 major contracts in 2014

CONSOLIDATED INCOME STATEMENT

| USD million | QUARTER ENDING | | YEAR ENDING | |
|--|----------------|--------------|---------------|--------------|
| | 31.12.2013 | 31.12.2012 | 31.12.2013 | 31.12.2012 |
| Contract sales | 40.1 | 34.6 | 111.3 | 176.1 |
| Multi-client sales | 4.8 | 10.4 | 33.3 | 24.7 |
| Total revenues | 44.9 | 45.0 | 144.6 | 200.8 |
| Charter hire, fuel and crew expenses | 20.3 | 12.7 | 51.2 | 68.8 |
| Employee expenses | 12.9 | 16.2 | 54.3 | 55.1 |
| Other operating expenses | 5.1 | 6.0 | 21.5 | 21.1 |
| EBITDA | 6.5 | 10.1 | 17.5 | 55.9 |
| Depreciation and ordinary amortisation | 4.3 | 4.1 | 17.5 | 13.9 |
| Multi-client amortisation | 1.1 | 4.3 | 12.3 | 12.7 |
| EBIT | 1.1 | 1.7 | (12.3) | 29.2 |
| Net financial items | 0.3 | (2.9) | (0.9) | (11.3) |
| Profit /(loss) before tax | 1.4 | (1.2) | (13.2) | 17.9 |
| Income tax expense | 0.1 | (0.5) | 1.9 | 6.0 |
| Net profit /(loss) | 1.3 | (0.7) | (15.1) | 11.9 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million

| | YEAR ENDING | |
|--------------------------------------|--------------|--------------|
| | 31.12.2013 | 31.12.2012 |
| ASSETS | | |
| Goodwill | 14.4 | 14.4 |
| Multi-client library | 28.1 | 14.1 |
| Intangible assets | 3.4 | 4.9 |
| Property, plant and equipment | 27.7 | 32.3 |
| Assets under construction | 19.2 | 10.9 |
| Total non-current assets | 92.8 | 76.6 |
| Trade receivables | 31.5 | 47.0 |
| Other current assets | 29.4 | 27.8 |
| Cash and cash equivalents | 55.3 | 39.3 |
| Restricted cash | 1.2 | 8.5 |
| Total current assets | 117.5 | 122.6 |
| TOTAL ASSETS | 210.3 | 199.2 |
| EQUITY AND LIABILITIES | | |
| Total equity | 102.2 | 114.0 |
| Total non-current liabilities | 67.3 | 52.1 |
| Trade payables | 15.9 | 9.6 |
| Current tax liability | 2.3 | 2.4 |
| Other short term liabilities | 22.4 | 19.8 |
| Borrowings | 0.1 | 1.3 |
| Total current liabilities | 40.8 | 33.1 |
| TOTAL EQUITY AND LIABILITIES | 210.3 | 199.2 |

CONSOLIDATED STATEMENT OF CASH FLOW

USD million

| | YEAR ENDING | |
|--|---------------|---------------|
| | 31.12.2013 | 31.12.2012 |
| Net cash flow from operating activities | 57.6 | 28.7 |
| Net cash flow from investing activities | (51.1) | (42.8) |
| Net cash flow from financial activities | 9.5 | (4.5) |
| Net increase in cash | 16.0 | (18.5) |

LARGEST SHAREHOLDERS (AS OF 5 FEBRUARY)

| | SHAREHOLDER | SHARES | HOLDING |
|----|---|------------|---------|
| 1 | FIDELITY FUNDS | 11 505 317 | 5.76 % |
| 2 | MORGAN STANLEY & CO S/A MSCO CLIENT EQUI | 10 574 938 | 5.29 % |
| 3 | SKAGEN GLOBAL | 10 124 112 | 5.07 % |
| 4 | ODIN OFFSHORE | 8 473 631 | 4.24 % |
| 5 | ODIN NORGE | 7 838 224 | 3.92 % |
| 6 | VERDIPAPIRFONDET DNB | 7 700 000 | 3.86 % |
| 7 | CLEARSTREAM BANKING | 6 222 541 | 3.12 % |
| 8 | SKAGEN VEKST | 5 029 207 | 2.52 % |
| 9 | VERDIPAPIRFONDET DNB | 4 859 407 | 2.43 % |
| 10 | J.P. MORGAN CHASE BA A/C US RESIDENT NON | 4 554 314 | 2.28 % |
| 11 | MOMENTUM INVESTMENTS | 3 875 000 | 1.94 % |
| 12 | STATOIL PENSJON C/O JP MORGAN CHASE | 3 783 655 | 1.89 % |
| 13 | SKAGEN GLOBAL II | 3 282 333 | 1.64 % |
| 14 | SUNDT AS | 3 026 833 | 1.52 % |
| 15 | JPMORGAN CLEARING CO A/C CLEARING ACCOUNT | 3 006 833 | 1.51 % |