A red and white emgs ship is sailing on a calm blue body of water. In the background, there are snow-dusted mountains under a clear blue sky. The foreground shows a dark, rocky shoreline with some green vegetation.

COMPANY UPDATE AND Q2 2019 RESULTS

Oslo, 25 July 2019

Bjørn Petter Lindhom, CEO
Hege Veiseth, CFO

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Operations, Market and Outlook

Q2 2019 Highlights

Operational highlights

- Ongoing USD 24 million proprietary survey offshore Borneo for Petronas
- Two fully pre-funded multi-client surveys in Norway
- Acquisition contract awarded by Pemex with a contract value of USD 73 million and a minimum value of USD 29 million
- Proprietary acquisition contract from BP of USD 6 million awarded
- Backlog of USD 97 million at the end of the quarter

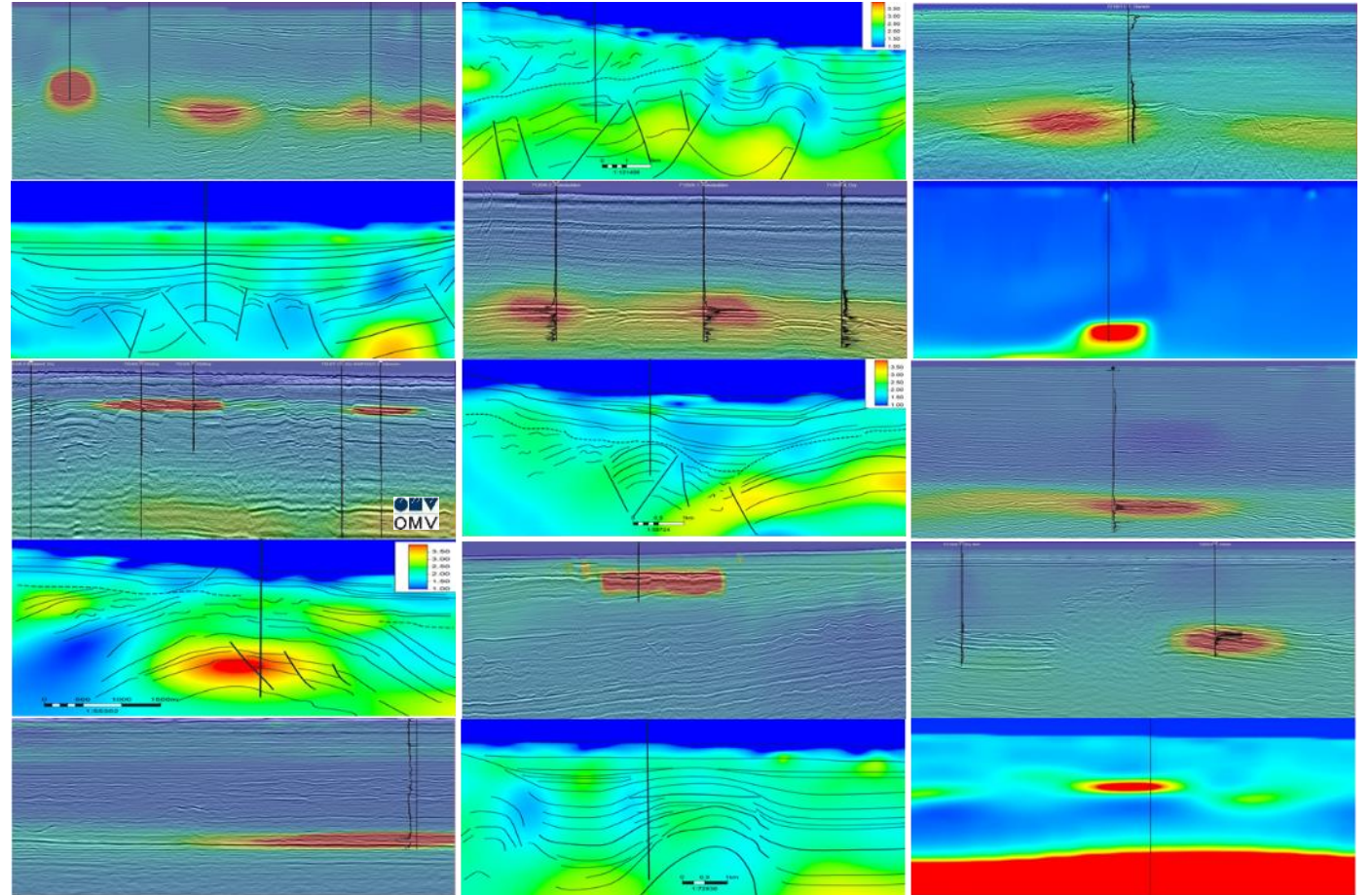
Financial highlights

- Revenues of USD 14.5 million
- EBITDA of USD 6.8 million
- Adjusted EBITDA of USD 2.1 million



Well calibration projects

- Key part of our strategy to establish CSEM as an integral part of the exploration workflow
- Good progress on well calibration projects for Equinor and un-named major
- Expect to sign up 3rd major
- Internal results points towards a prediction strength of around 80%



Examples of CSEM responses:

Significant discoveries with resistive anomaly: Troll, Fram East, Fram West, Askeladden, Bay du Nord, Wisting, Hanssen, Njord, Trion, Peon, Havis, Grane, Xerelete

Dry, shows and technical discoveries without resistive anomaly: 31/3-4, Mirus, Darwin, Melanocetus, 7120/8-4, Bjaaland, 7324/7-1S, Exploratus 101, 7219/9-1, Etzil-1

Increased interest for EM in Africa

- Mauritania & Senegal cross-border survey for BP and partners
- Marks a return of CSEM to Africa and to the prolific MSGBC basin
- Will be first survey for BP in more than 10 years
- Start of acquisition planned for Q1 2020
- EMGS expects to acquire additional data in Africa during 2020

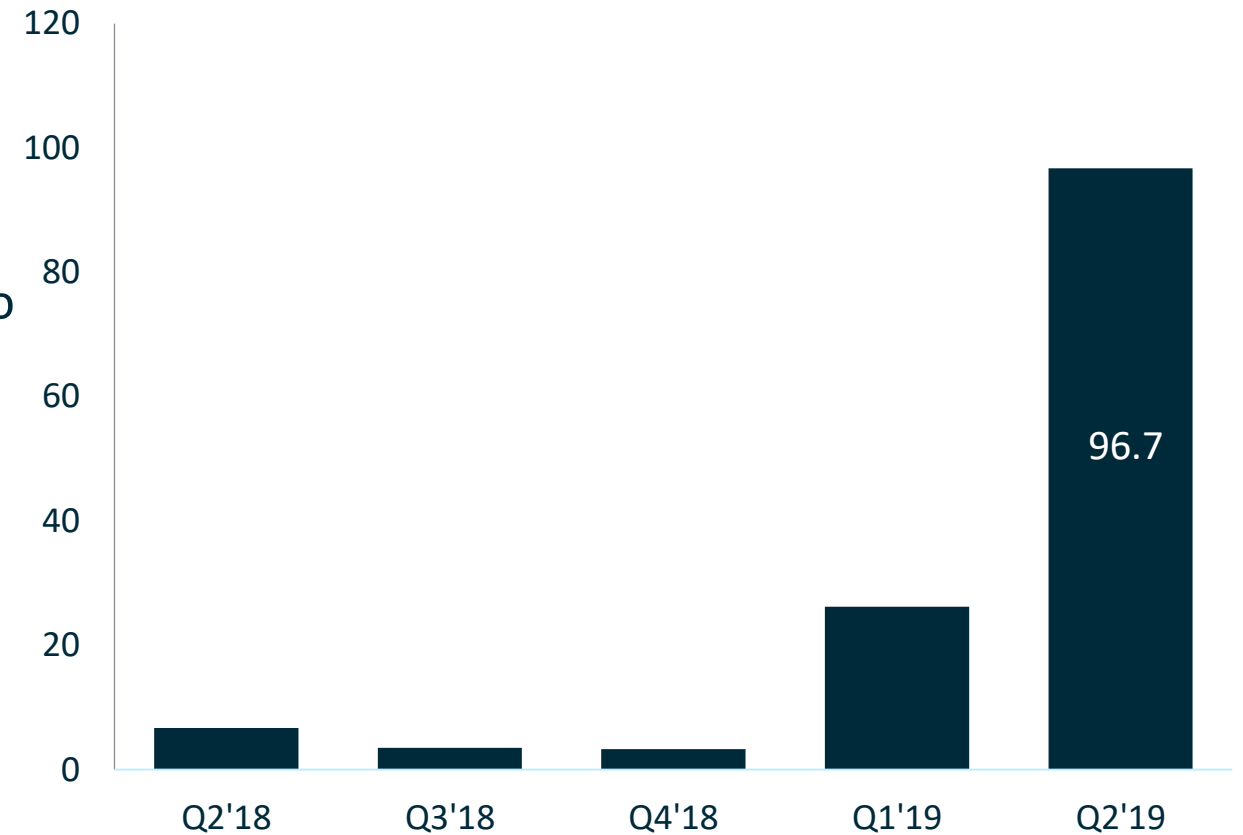


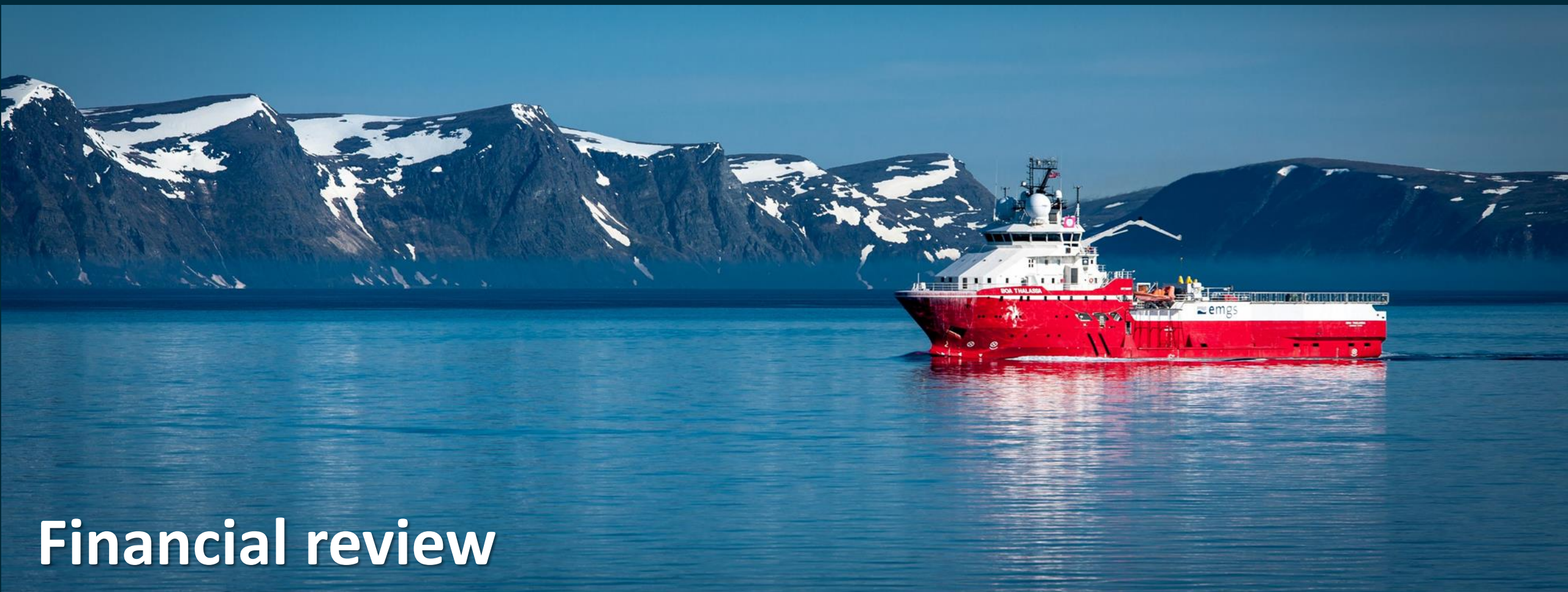
Vessel Update and Backlog

Comments

- Order backlog at USD 97 million at end of Q2 2019
- Atlantic Guardian arrived in Coatzacoalcos Mexico 22nd of July
- Data acquisition on the Pemex contract is expected to start today
- Atlantic Guardian will acquire data in Mexico for the remainder of the year
- Thalassa is currently acquiring data for Petronas offshore Borneo
- Expect to move Thalassa out of Asia in Q4

Order backlog





Financial review

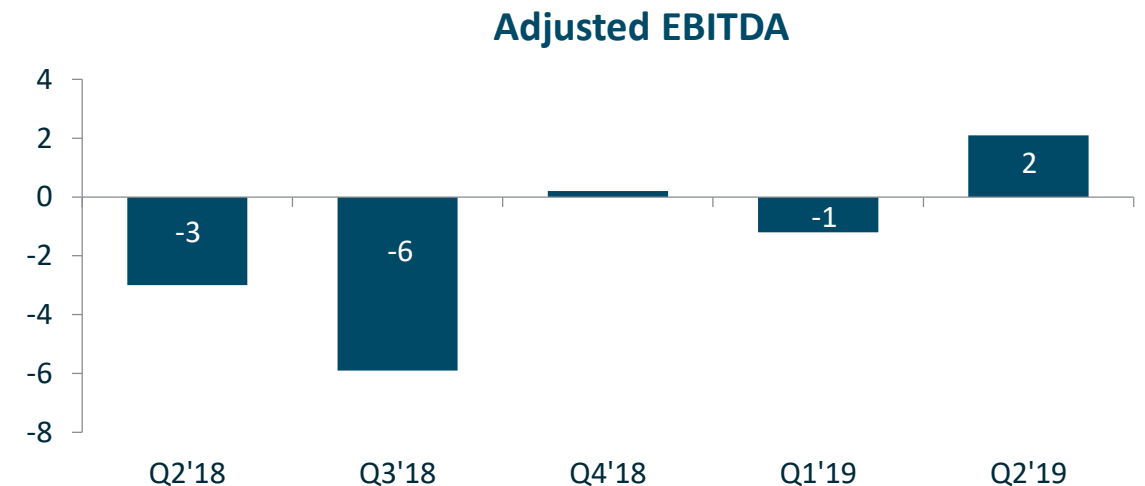
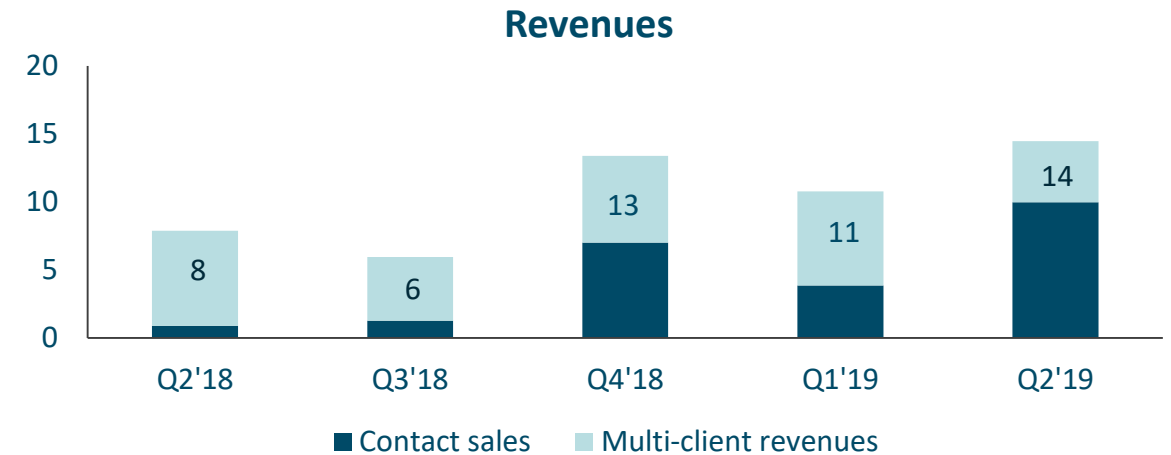
Second quarter 2019 performance | Increase in revenues and EBITDA

Key financial metrics

- Revenues
 - USD 14.5 million
 - Proprietary work in South East Asia and multi-client revenues in Norway
- Vessel utilisation of 73%
 - Two vessels on charter
- EBITDA
 - USD 6.8 million
 - Adjusted EBITDA* of USD 2.1 million

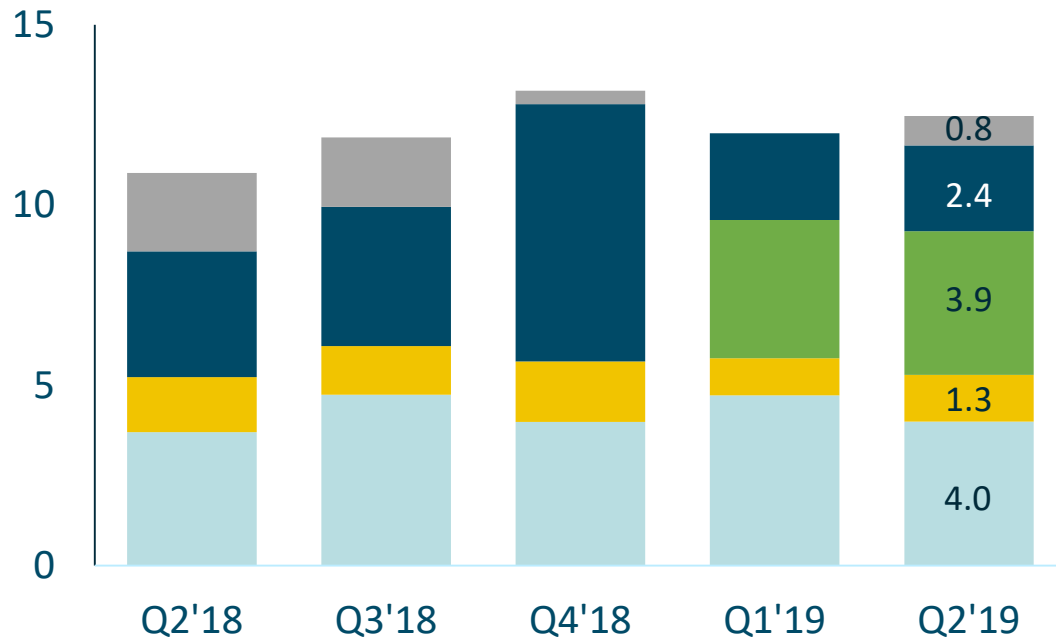
*Adjusted EBITDA includes capitalised multi-client expenses and vessel and office lease expenses

Quarterly development (USD million)



Operational costs

Quarterly operational cost base* development (USD million)



- Capitalised multi-client expenses
- Charter hire, fuel and crew expenses
- Vessel and office lease expenses
- Other operational expenses
- Employee expenses

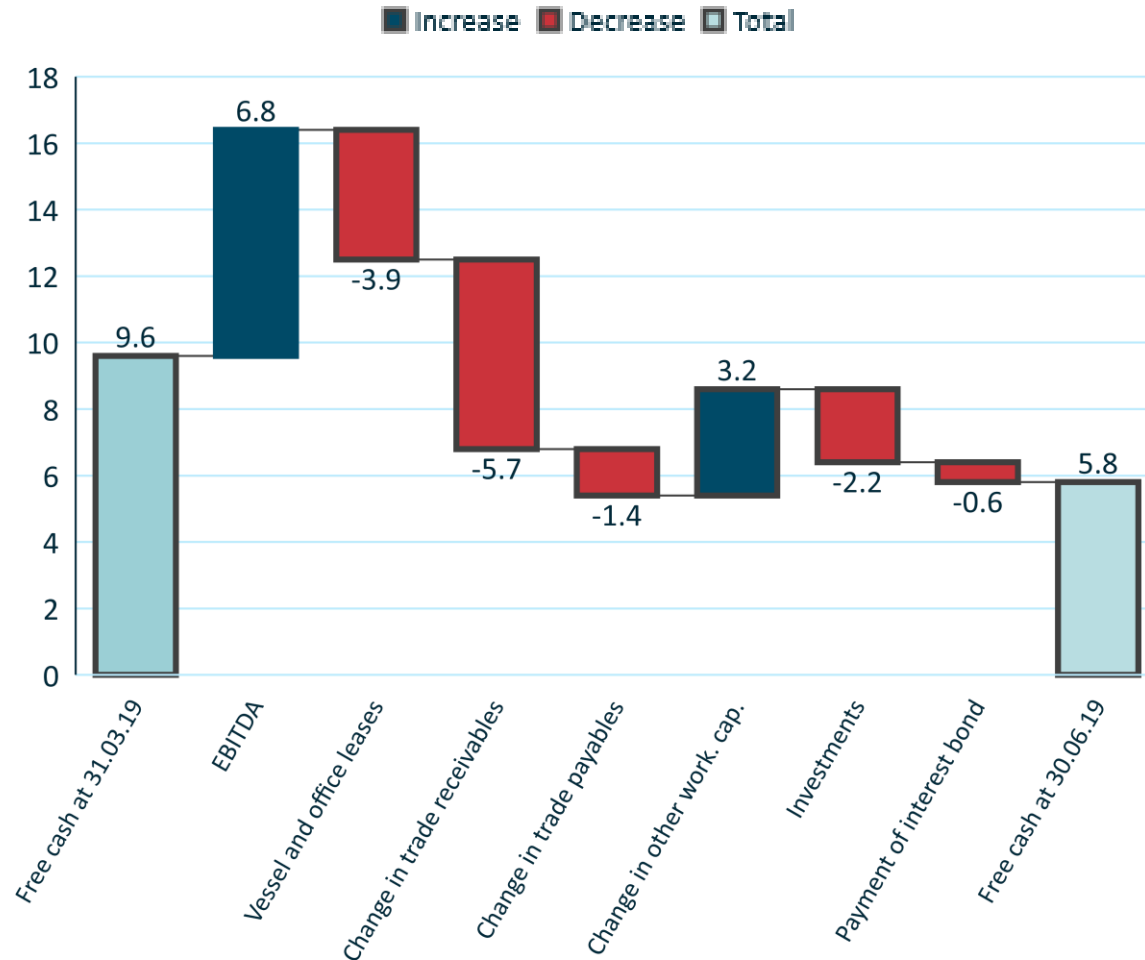
Comments

- Operational costs base in Q2 19 of USD 12.4 million
 - Higher than Q2 2018 and Q1 2019 as a result of higher activity level
- Cost control
 - Strong focus on cost optimisation

*Cost base is defined as operational costs (charter hire etc, employee expenses, other operating expenses) plus MC investments and vessel and office lease payments presented as financial leases from 1 January 2019, restructuring charges and other extraordinary items

Decrease in free cash in Q2 2019

Quarterly free cash development (USD million)



Comments

- Net decrease in free cash of USD 3.9 million to USD 5.8 million
 - Adjusted EBITDA of USD 2.1 million
 - Trade receivables increased by USD 5.7 million to USD 7.9 million
 - USD 0.6 million in interest-payments on convertible bond
 - Total investments of USD 2.2 million



Summary, Q&A

Summary

- Second quarter 2019 revenues of USD 14.5 million and adjusted EBITDA of USD 2.1 million
- Vessel utilisation of 73%
- Atlantic Guardian has arrived in Mexico and data acquisition on the Pemex contract expected to start today
- Order backlog at USD 97 million at end of Q2 2019



Atlantic Guardian alongside in Coatzacoalcos Mexico