



EMGS ASA – FIRST QUARTER PRESENTATION 2010

CEO, Roar Bekker
CFO, Svein Knudsen
Hotel Continental, 20 May 2010



OVERVIEW

Q1 2010 financial results

- Revenues: USD 10.7 million
- EBITDA loss: USD 7.6 million

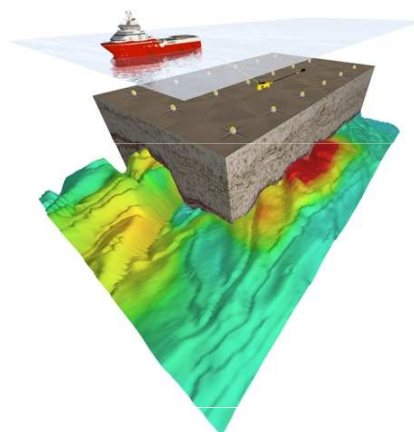
Global 3D EM campaign for major oil company initiated – USD 12.5 million announced to date

Campaign for Rocksource in Norway worth USD 7 million

Survey worth USD 5 million offshore West Africa

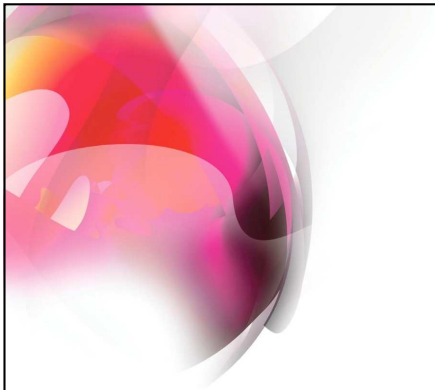
Pre-funding from Statoil for Barents Sea multi-client campaign

Third vessel crew mobilising on Siem Mollie



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FINANCIALS



FINANCIAL HIGHLIGHTS

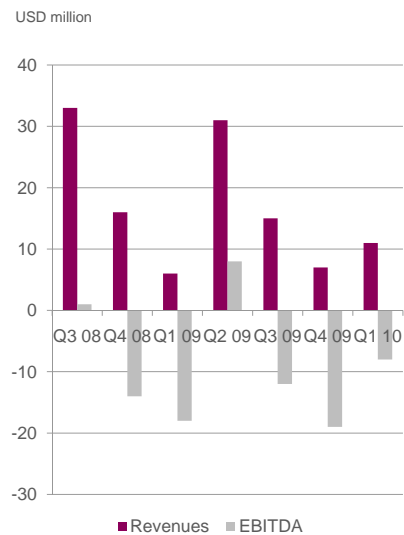
Q1 2010 financial results

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- EBITDA loss: USD 7.6 million

USD 1.5 million from Fugro (Vema Dome, Norwegian Sea) booked as a reduction of multi-client investments

Vessel utilisation at 69% in Q1

Surveys somewhat delayed owing to government permitting issues, steaming and extraordinary solar activity

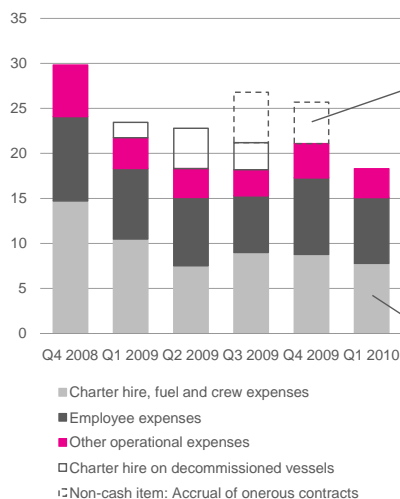


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OPERATIONAL COSTS

USD million



Decommissioned vessels:

	Charter expiration
Siem Sasha (subleased at USD 17.000/day)	20 March 2010
Atlantic Guardian (subleased at USD 20.000/day)	January 2011
Siem Mollie (cold stacked)	August 2010

Vessels in operation:

	Charter expiration
BOA Thalassa	December 2013
BOA Galatea	July 2014

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CONSOLIDATED INCOME STATEMENT

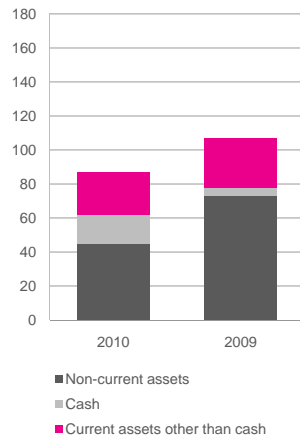
USD million	Q1 2010 Unaudited	Q1 2009 Unaudited	2009 Audited	2008 Audited
Revenues	10.7	5.8	59.0	116.2
Charter hire, fuel and crew expenses	7.8	12.2	55.2	70.5
Employee expenses	7.3	7.8	30.2	40.5
Other operating expenses	3.2	3.4	13.3	26.6
EBITDA *)	(7.6)	(17.6)	(39.7)	(21.4)
Depreciation and ordinary amortisation	5.2	5.8	23.7	22.0
Multi-client amortisation	0.3	-	-	16.9
EBIT	(13.2)	(23.5)	(63.4)	(60.3)
Net financial items	(0.5)	(1.5)	(7.2)	(1.2)
Share of profit of joint venture	-	0.2	(10.7)	(1.2)
Profit (loss) before tax	(13.7)	(24.7)	(81.4)	(62.7)
Income tax expense	0.1	-	(0.1)	3.1
Net profit (loss)	(13.8)	(24.7)	(81.3)	(65.8)
EBITDA	(7.6)	(17.6)	(39.7)	(21.4)
Multi-client investment	0.8	-	-	16.9
Adjusted EBITDA	(8.4)	(17.6)	(39.7)	(38.3)

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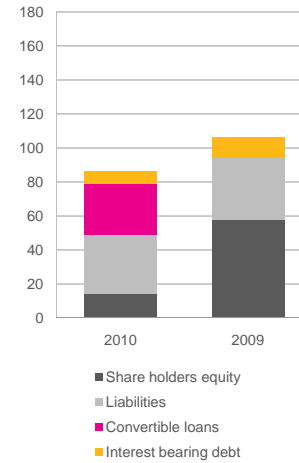
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CAPITAL STRUCTURE

Assets as of 31.03.
(in USD million)

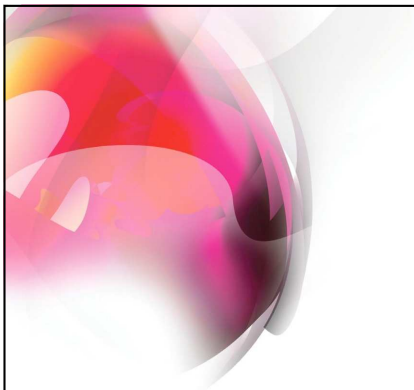


Equity and liabilities as of 31.03.
(in USD million)



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OPERATIONS AND MARKET UPDATE

 **Clearplay**

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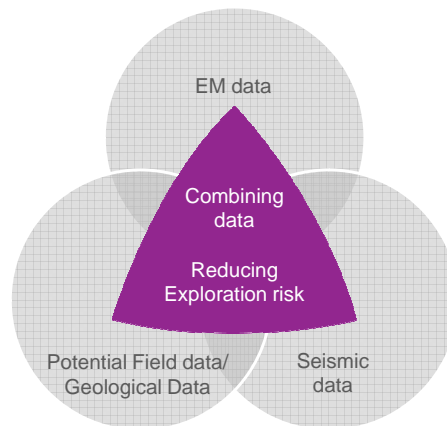
FUGRO ALLIANCE GAINING GROUND

Multi-client project in the Norwegian Sea (Vema Dome) performed in Q1

Commercial performance goals:

- 2 multi-client projects
- 3 exclusive contracts

Closing in on opportunities in Asia and Norway



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GLOBAL 3D EM CAMPAIGN FOR MAJOR OIL COMPANY

Completion of USD 5 million survey in the Caribbean

USD 7.5 million contract awarded for Q3 in Asia

Further contract awards expected in 2010

Two-year extension to exclusive technology alliance agreement

Applying marine EM strategically as an integrated part of its exploration workflow



Purpose-built 3D EM vessel BOA Galatea

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BARENTS SEA MULTI-CLIENT CAMPAIGN ON TRACK

Pre-funding levels and industry interest on schedule based on experience from the successful campaign in 2008

Substantial pre-funding from Statoil

Expansion likely as the project has generated broad industry interest

Total Barents Sea data library covers more than 14,000 km² - significant late sales potential

Mobilising Siem Mollie to meet expected demand



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MOBILISING THIRD EM CREW

Decision triggered by increased demand due to:

- Multi-client work ahead of 21st licensing round in Norway
- Proprietary contract opportunities

Full 3D EM capabilities

Containerised acquisition set provides operational flexibility and scalability with marginal incremental costs

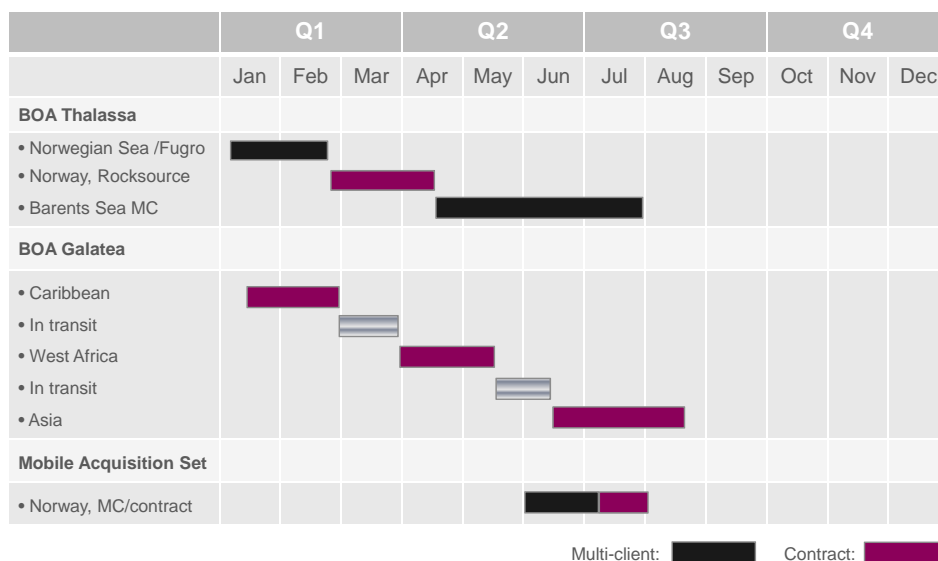


Receiver being deployed from multipurpose vessel

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VESSEL ACTIVITY AND BACKLOG



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MARKET UPDATE

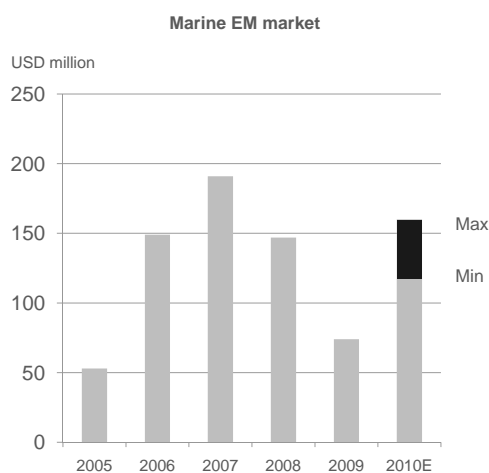
Increase in oil companies' exploration and production budgets

Growing exploration activity in frontier basins

Market entering into full 3D mode

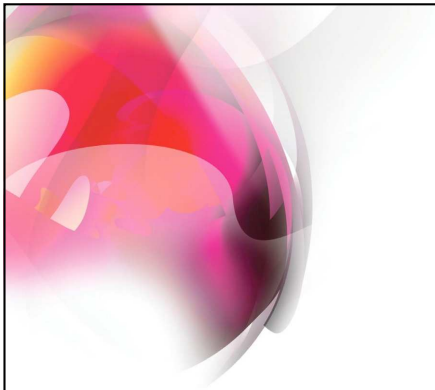
Advanced 3D EM software licensing agreement with major oil company

Global marine EM market estimate for 2010: USD 120 – 160 million



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SUMMARY AND OUTLOOK



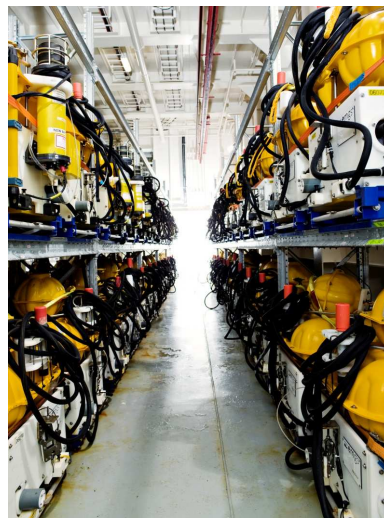
SUMMARY

EMGS contracts announced year to date:
USD 25 million

Substantial multi-client campaign pre-funded
by Statoil

Part one and two of global 3D EM campaign
for major oil company

Containerised acquisition set and third vessel
crew mobilising on Siem Mollie



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OUTLOOK

Campaign in Asia expected to extend through Q1 2011

- USD 7.5 million contract awarded

Multi-client campaign ahead of 21st licensing round builds on success in 2008

Positive negotiations with targeted customers regarding substantial campaigns

Expect significant revenue improvements in the second half of 2010

EMGS maintains that operational profits are within reach for 2010



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Q & A





CONDENSED BALANCE SHEET		
USD million	Quarter ended 31 March 2010	Year ended 31 December 2009
ASSETS		
Intangible assets	2.9	2.9
Property, plant and equipment	27.4	32.1
Assets under construction	11.4	10.5
Investment in joint venture	3.0	3.0
Total non-current assets	44.7	48.5
Trade receivables	7.6	9.9
Other current assets	17.3	15.1
Cash and cash equivalents	16.9	29.6
Total current assets	41.9	54.6
TOTAL ASSETS	86.5	103.1
EQUITY		
Total equity	14.1	24.7
LIABILITIES		
Total non-current liabilities	8.5	9.7
Trade payables	13.5	14.6
Current tax liability	1.8	2.0
Provisions	3.2	6.7
Other short term liabilities	11.8	10.8
Borrowings	33.7	34.5
Total current liabilities	64.0	68.6
TOTAL LIABILITIES	72.5	78.4
TOTAL EQUITY AND LIABILITIES	86.5	103.1
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CONDENSED STATEMENT OF CASH FLOW

USD million	Quarter ended 31 March 2010	Year ended 31 December 2009
Net cash flow from operating activities	(12.7)	(35.4)
Net cash flow from investing activities	(0.9)	(7.3)
Net cash flow from financial activities	1.0	44.2
Net profit (loss) before income taxes	(13.7)	(81.4)

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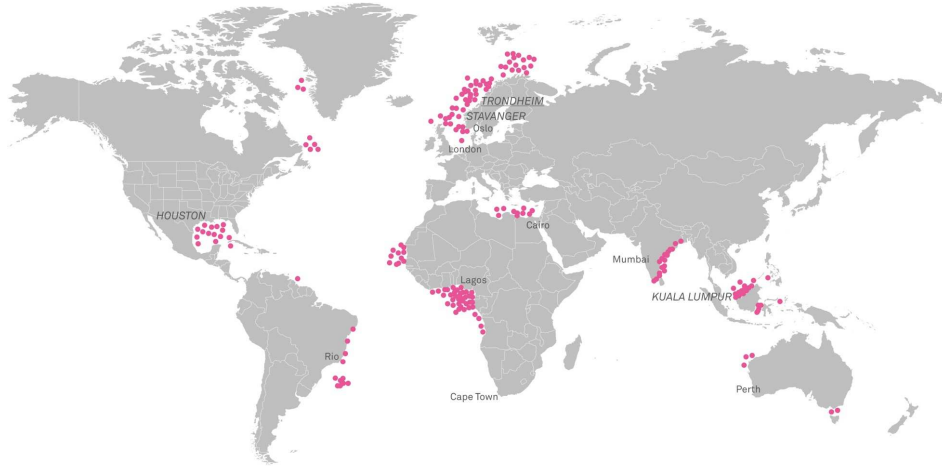
OWNERSHIP (AS OF 19 MAY 2010)

	Shareholder	Shares	Holding
1	WARBURG PINCUS	61 873 434	49.27%
2	ODIN NORGE	4 802 700	3.82 %
3	DNB NOR SMB, VPF	4 100 000	3.26 %
4	SISSENER SIRIUS ASA	3 666 000	2.92 %
5	BRUHEIM, BJARTE HENRY	3 000 088	2.39 %
6	ODIN OFFSHORE	3 000 000	2.39 %
7	SUNDT AS	2 250 000	1.79 %
8	SKANDINAVISKA ENSKILDA BANKEN	1 821 824	1.45 %
9	GOLDMAN SACHS & CO - EQUITY	1 400 000	1.11 %
10	DNB NOR NAVIGATOR, VPF	1 297 660	1.03 %
11	EM-SBL HOLDING AS	1 056 420	0.84 %
12	MORGAN STANLEY & CO INTERNATIOAL	1 007 036	0.80 %
13	KLP LK AKSJER	924 000	0.74 %
14	VERDENSPAPIRFONDET HANDELSBANKEN	889 551	0.71 %
15	ROME AS	840 000	0.67 %

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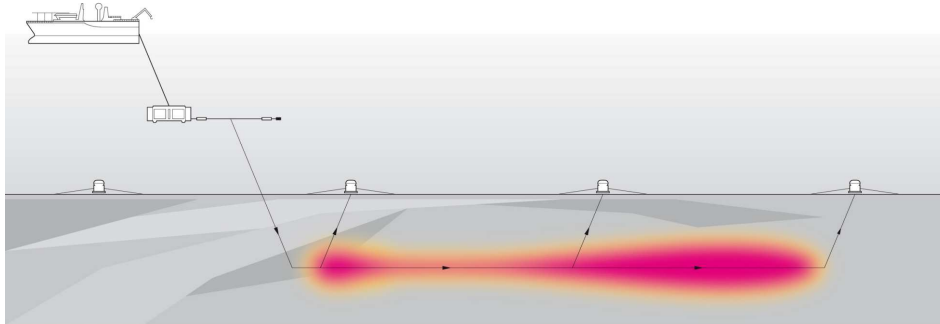
EMGS EXPERIENCE AND PRESENCE



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THE VALUE OF EM



A clearer, more complete understanding of the subsurface

Reduces risk and finding costs per barrel

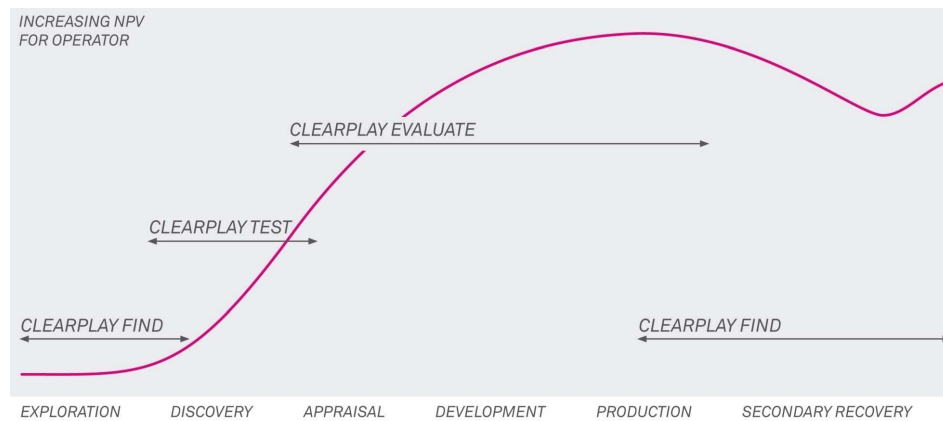
Represents an additional measurement to the existing portfolio of sub-surface measurements

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EMGS'S SERVICES

Three Clearplay service offerings have been designed to support operators during the exploration phase



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