EMGS FIRST QUARTER 2015.

emgs

Highlights in the First Quarter.

Operational highlights

- Sales from multi-client libraries in Norway of approximately USD 12 million
- EMGS to appeal Norwegian court's ruling in patent case
- Forward rate agreement to secure foreign exchange gain
- Bjarte Bruheim appointed CEO
- 23rd licensing round in Norway announced in January, EMGS well positioned

Financial highlights

- First quarter revenues of USD 32.3 million
- First quarter EBITDA of USD 7.2 million

Key financial figures

USD million (except per share data)	Q1 2015	Q1 2014	2014	Q4 2014
Contract sales	**22.1**	46.4	137.2	25.5
Multi-client sales	**10.2**	14.9	60.8	27.0
Total revenues	**32.3**	61.3	198.0	52.5
Operating profit/ (loss)	**0.7**	12.8	28.1	7.7
Income/ (loss) before income taxes	**(1.1)**	11.7	31.2	13.2
Net income/ (loss)	**(1.2)**	8.2	25.9	13.1
Earnings/ (loss) per share	**(0.01)**	0.04	0.13	0.07
Average number of shares outstanding (in thousands)	**199 766**	199 512	199 639	199 766
EBITDA	**7.2**	20.4	59.0	16.6
Multi-client investment	**12.0**	3.2	30.6	5.2
Adjusted EBITDA	**(4.8)**	**17.2**	**28.4**	**11.4**

Financial Review.

Revenues and operating expenses

EMGS recorded revenues of USD 32.3 million in the first quarter of 2015, down from USD 61.3 million reported for the first quarter of 2014. Contract sales totalled USD 22.1 million, while multi-client sales came in at USD 10.2 million in the quarter, net of adjustment for TGS' share of the revenues from joint projects between the two companies. The cash contribution from TGS related to joint projects in the Barents Sea is not recognised as revenue, but reduces the carrying value of the multi-client data library. For the first quarter of 2014, the contract sales totalled USD 46.4 million and the multi-client sales USD 14.9 million.

The Company recorded 12.0 vessel months in the first quarter of 2015 as opposed to 10.7 in the first quarter of 2014. Vessel utilisation came in at 76%, with an allocation of 24% to contract work and 52% to multi-client programmes. For the corresponding period of 2014, the Company had a total utilisation of 66%, with 56% allocated to contract work and 10% to multi-client programmes.

Charter hire, fuel and crew expenses totalled USD 7.6 million in the first quarter of 2015, down from USD 20.6 million in the corresponding quarter of 2014. The decrease is mainly related to the increase in capitalisation of multi-client costs from USD 3.2 million in the first quarter of 2014 to USD 12.0 million this quarter, as well as a reduction of USD 4.2 million in expenses related to agent fees, fuel and withholding tax compared with the first quarter in 2014.

Employee expenses decreased from USD 15.7 million in the first quarter of 2014 to USD 13.1 million in the first quarter of 2015. The reduction is mainly related to decrease in share option costs and lower allocation to bonus payment this year than last year.

Other operating expenses decreased from USD 4.6 million in the first quarter of 2014 to USD 4.4 million in the first quarter of 2015.

Depreciation and amortisation

Depreciation and ordinary amortisation totalled USD 3.2 million in the first quarter of 2015, down from USD 4.3 million in the same quarter of 2014.

Multi-client amortisation totalled USD 0.4 million this quarter, down from USD 3.3 million in the corresponding quarter last year. The low amortisation rate this quarter is related to sales from multi-client projects that are fully amortised.

Based on an updated sales forecasts, the Company has estimated the recoverable amount for the Sunshine and Ceara projects to be lower than the carrying amounts. This results in a multi-client impairment of USD 2.9 million in the first quarter of 2015, whereas USD 1.7 million is related to Ceara and USD 1.2 million is related to Sunshine. In the corresponding period of 2014, no impairment was done.

Net financial items

Net financial items ended at negative USD 1.9 million in the first quarter of 2015, compared with a negative USD 1.1 million in the first quarter of 2014. The Company entered into a forward rate agreement in February 2015 to purchase NOK 350 million in exchange for USD 46.1 million, to secure the unrealised foreign exchange gain arising from the NOK 350 million bond loan. The bond loan was initially entered into when the exchange rate was NOK/ USD 6.07, resulting in a loan obligation at that time of USD 57.7 million.

Income/(loss) before income taxes

Loss before income taxes came in at USD 1.1 million in the first quarter of 2015, compared with an income before income taxes of USD 11.7 million in the corresponding quarter of 2014.

Income tax expenses

Income tax expenses of USD 0.1 million were recorded in the first quarter of 2015, down from USD 3.4 million in the corresponding period of 2014. These taxes relate to results in foreign jurisdictions.

Net income for the period

Net loss for the first quarter of 2015 ended at USD 1.2 million, down from an income of USD 8.2 million in the same period of 2014.

Cash flow and balance sheet

In the first quarter of 2015, net cash flow from operating activities was positive USD 28.1 million, compared with a negative USD 0.7 million in the same period the previous year. The positive cash flow in the first quarter of 2015 is mainly caused by a decrease in trade receivables of USD 27.1 million, caused by a record-high sales in December 2014.

EMGS applied USD 14.6 million in investing activities in the first quarter of 2015, compared with USD 9.7 in the first quarter 2014. The investments in the first quarter of 2015 consist of USD 12.0 million in multi-client libraries and USD 2.6 million in property, plant and equipment. The ending multi-client library balance was USD 40.1 million at 31 March 2015, up from USD 33.8 million at 31 December 2014.

Cash flow from financial activities was negative USD 0.5 million in the first quarter of 2015, compared with a positive USD 2.2 million in the same period of 2014. Total borrowings were USD 47.9 million at 31 March 2015, down from USD 48.5 million at 31 December 2015 and USD 61.3 million at 31 March 2014.

Cash increased by USD 13.0 million during in the first quarter of 2015. At 31 March 2015, cash and cash equivalents totalled USD 38.9 million, including USD 0.7 million restricted cash.

Operational Review.

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Contract	**24%**	39%	31%	38%	56%
Multi-client	**52%**	24%	38%	37%	10%
Total utilisation	**76%**	63%	69%	75%	66%

Vessel utilisation and fleet allocation

Vessel utilisation for the first quarter 2015 came in at 76% compared with 66% for the first quarter 2014.

In the first quarter of 2015, the Company's vessels were allocated 24% to contract and 52% to multi-client programmes. For the corresponding quarter in 2014, the allocation was 56% and 10% respectively.

EMGS recorded 12 vessel months this quarter, compared with 10.7 in the first quarter of 2014.

Vessel activity

BOA Thalassa

The BOA Thalassa has been in Asia positioned for expected contract work in the first quarter. The vessel has acquired multi-client data in Indonesia during the period. EMGS has experienced interest from potential buyers of the data, but the project is currently not supported by industry funding.

The vessel's utilisation for the first quarter was 23%.

BOA Galatea

The BOA Galatea started a new phase of the multi-client project called the Daybreak, in the US Gulf of Mexico on 22 December. The project was completed on 26 January. After that, the vessel commenced on a new project on 27 January, called the Radiant, which is located close to the Daybreak. The project has received industry interest, but is not pre-funded. The project was completed on 2 April.

Following the Radiant, BOA Galatea started on a new multi-client project called the Lightning Bolt (phase 1) on 3 April. The project, which is located in the DeSoto Canyon, has an estimated duration of one to two months and is currently not pre-funded. The survey includes a total of 40 blocks, of which 20 open blocks which could be relevant for the March 2016 lease sale.

The vessel's utilisation came at 88% for the first quarter.

Atlantic Guardian

The Atlantic Guardian commenced the announced Barents Sea multi-client campaign on 5 January. The campaign, which was done in cooperation with TGS and supported by industry funding, covers approximately 10 new blocks in the Nordkapp and Tiddly areas. Due to poor weather conditions, the duration of the campaign was somewhat longer than expected. The campaign was completed on 14 April.

The vessel then commenced a new multi-client campaign in the Hammerfest basin on 15 April. The survey is expected to cover approximately 12 blocks in the Barents Sea and the Norwegian Sea, all which are among the predefined areas (APA) announced by the Norwegian Petroleum Directorate on 21 April. The application deadline for APA 2015 is 2 September.

The vessel's utilisation for the first quarter was 95%.

EM Leader

The EM Leader started on the contract for BG Group on 16 December and worked on the project the entire first quarter. The production was somewhat affected by adverse weather conditions and strong currents in the area. The project was completed on 17 April.

After completion of the BG contract, the vessel spent a few days in Montevideo to demobilise, and started its transit north.

The vessel's utilisation was 98% in the first quarter.

Vessel overview

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Contract	**24%**	39%	31%	38%	56%
Multi-client	**52%**	24%	38%	37%	10%
Total utilisation	**76%**	63%	69%	75%	66%

Backlog

As of 31 March 2015, EMGS' backlog was at USD 23 million. Of this, USD 14.6 million is related to the PEMEX contract.

Other events in the first quarter of 2015

Cost reduction measures

EMGS has a solid financial position. Nevertheless, based on the uncertainty resulting from the challenging market conditions in the oil service industry, the Company has implemented cost initiatives during the first quarter, where the main items relate to new hires and/or engagement of consultants or agents, as well as travel costs.

Management will continue to carefully monitor the Company's cost structure and if necessary, take additional action to reduce costs.

Sales from the multi-client library in the Barents Sea

EMGS' multi-client data libraries in Norway continue to attract good interest from oil companies. During the quarter, the Company closed sales of a total of USD 11.9 million. The sales are a combination of uplift revenues related to the licensing round for mature areas on the Norwegian continental shelf, Awards in Predefined Areas (APA), late sales related to the 23rd licensing round and sales of data over other awarded areas.

Change of CEO

On 7 January 2015, the new Board of Directors of EMGS appointed Bjarte Bruheim as new CEO of the Company. Bjarte Bruheim has served as Executive Chairman of EMGS since July 2004, and he has extensive experience from the oil service sector over the past 30 years.

Patent infringement claims against PGS

As previously announced, EMGS has issued claims against Petroleum Geo-Services (PGS) in the High Court of Justice, Patent Court, in London, UK, and in Norwegian courts on the basis that PGS used its Towed Streamer EM in violation of one of EMGS' patents. On 13 February 2015, EMGS received the decision of the Oslo City Court where EMGS' patent was found to be invalid. EMGS has appealed the decision.

EMGS successfully defended the patent against claims of invalidity from Schlumberger Holding Ltd in the Netherlands, in February 2008 and in the UK Court of Appeal in July 2010 and through several oppositions in the European Patent Office appeal division in December 2011. The decision of the Oslo City Court on invalidity of the patent is contrary to these previous international decisions all made by specialized patent judges. The patent remains valid in 23 countries.

Share information

EMGS was listed at the Oslo Stock Exchange in March 2007. During the first quarter 2015, the EMGS share was traded between NOK 4.30 and NOK 3.10 per share. The last closing price before 31 March 2015 was NOK 3.40.

The Company had a total of 199,765,555 shares outstanding at 31 March 2015.

Risks and uncertainty factors

EMGS is subject to a number of risk factors, of which the most important is the demand for EM services. EM technology is still a technology in its adoption phase, and considerable effort has to be undertaken in order to strengthen the market's awareness, adoption and integration of the services offered.

The demand from the oil and gas companies for EM services is, in the short term, affected by the reduced and low oil price, and the current negative sentiment in the oil service market.

EMGS intends to maintain a proper cost level and funding to match the future demand for its products and services.

The Company has a flexible cost structure and several possible available actions that can be made effective shortly if deemed necessary.

In addition, there are risks associated with EM marine operations which might affect the profitability of projects. Examples include: Change in governmental regulations affecting EMGS' markets, technical downtime, adverse weather conditions, licenses and permitting, as well as delays in closing revenue-generating contracts. For a further description of other relevant risk factors, please refer to the Annual Report for 2014.

Outlook

The demand for geophysical data, including seismic and electromagnetic (EM) data, has declined in the first quarter of 2015 as a result of the low oil prices and the oil companies cautious spending. EMGS experiences delay in sales negotiations, resulting in lower than expected revenues for the first quarter and a limited backlog. The Company has initiated cost reduction measures in the first quarter with expected annual savings of 8 to 10% compared to 2014. The management is carefully monitoring the business development and cost structure and is prepared to take additional action if necessary.

EMGS acquire multi-client data in basins considered strategically important to position the Company for future revenues. The Company has chosen to carry out some of these projects without pre-funding. The projects are all in areas with upcoming license rounds and near-term sales potential.

Although the near-term market is challenging, EMGS believes that the Company's unique technology, solid financial position and flexible and asset-light business model makes the Company well positioned for future growth in the longer term.

Oslo, 6 May 2015
Board of Directors and CEO

Consolidated Income Statement.

Amounts in USD 1 000	Q1 2015 Unaudited	Q1 2014 Unaudited	2014 Audited
Operating revenues			
Contract sales	**22 109**	46 430	137 222
Multi-client pre-funding	**-121**	2 070	13 140
Multi-client late sales	**10 280**	12 819	47 661
Total revenues	**32 268**	**61 319**	**198 023**
Operating expenses			
Charter hire, fuel and crew expenses	**7 553**	20 592	61 300
Employee expenses	**13 138**	15 730	55 172
Depreciation and ordinary amortisation	**3 168**	4 333	16 291
Multi-client amortisation	**438**	3 329	12 595
Multi-client impairment	**2 880**	-	2 003
Other operating expenses	**4 352**	4 571	22 534
Total operating expenses	**31 529**	48 555	169 895
Operating profit/(loss)	**739**	**12 764**	**28 128**
Financial income and expenses			
Interest income	**73**	18	687
Interest expense	**-964**	-1 785	-5 926
Change in fair value of conversion rights	**-**	1 611	-210
Net gains/(losses) of financial assets	**-**	666	416
Net foreign currency income/(loss)	**-995**	-1 600	8 121
Net financial items	**-1 886**	**-1 090**	**3 088**
Income/(loss) before income tax	**-1 147**	**11 674**	**31 216**
Income tax expense	**70**	3 435	5 330
Income/(loss) for the period	**-1 217**	**8 239**	**25 886**

Consolidated Statement of Comprehensive Income.

Amounts in USD 1 000	**Q1 2015 Unaudited**	Q1 2014 Unaudited	2014 Audited
Income/ (loss) for the period	**-1 217**	8 239	25 886
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations	**-**	723	-34
Net (loss)/gain on available-for-sale (AFS) financial assets	**-2 559**	-	-3 984
Other comprehensive income	**-2 559**	723	-4 018
Total comprehensive income/ (loss) for the period	**-3 776**	8 962	21 868

Consolidated Statement of Financial Position.

Amounts in USD 1 000	**Q1 2015 Unaudited**	Q1 2014 Unaudited	2014 Audited
ASSETS			
Non-current assets			
Goodwill	**14 422**	14 422	14 422
Deferred tax asset	**3 008**	1 900	3 008
Multi-client library	**40 108**	27 974	33 758
Other intangible assets	**3 031**	2 885	3 220
Property, plant and equipment	**16 777**	24 336	19 247
Assets under construction	**33 222**	20 933	31 164
Financial assets	**2 207**	3 976	4 766
Total non-current assets	**112 775**	**96 426**	**109 585**
Current assets			
Spare parts, fuel, anchors and batteries	**13 582**	12 974	14 906
Trade receivables	**38 464**	41 763	65 531
Other receivables	**20 935**	28 894	18 649
Cash and cash equivalents	**38 187**	47 147	25 213
Restricted cash	**703**	975	1 400
Total current assets	**111 871**	131 753	125 699
Total assets	**224 646**	**228 179**	**235 284**
EQUITY			
Capital and reserves attributable to equity holders			
Share capital, share premium and other paid-in equity	**287 328**	286 169	287 398
Other reserves	**-5 785**	1 515	-3 227
Retained earnings	**-159 155**	-175 585	-157 937
Total equity	**122 388**	**112 100**	**126 234**
LIABILITIES			
Employee benefit obligations	**-**	3 506	-
Provisions	**15 654**	8 031	15 299
Borrowings	**46 723**	57 831	46 859
Total non-current liabilities	**62 377**	**69 368**	**62 158**
Current liabilities			
Trade payables	**9 417**	16 189	13 362
Current tax liabilies	**4 735**	5 481	4 573
Other short term liabilities	**24 526**	21 556	27 270
Borrowings	**1 203**	3 485	1 687
Total current liabilities	**39 881**	**46 711**	**46 892**
Total liabilities	**102 258**	**116 079**	**109 050**
Total equity and liabilities	**224 646**	**228 179**	**235 284**

Consolidated Statement of Cash Flows.

Amounts in USD 1 000	Q1 2015 Unaudited	Q1 2014 Unaudited	2014 Audited
Net cash flow from operating activities			
Income/ (loss) before income taxes	**-1 147**	11 674	31 216
Adjustments for:			
Witholding tax expenses	**-**	1 750	3 353
Total taxes paid	**92**	-701	-3 853
Depreciation and ordinary amortisation	**3 168**	4 333	16 291
Multi-client amortisation and impairment	**3 318**	3 329	14 598
Non-cash portion of pension expense	**-**	54	-3 452
Cost of share-based payment	**-69**	920	2 127
Change in trade receivables	**27 067**	-10 243	-34 011
Change in inventories	**1 324**	16	-1 916
Change in trade payables	**-3 946**	247	-2 581
Change in other working capital	**-2 610**	-13 281	5 187
Amortisation of interest	**935**	1 249	4 755
Net cash flow from operating activities	**28 132**	**-653**	**31 714**
Investing activities			
Purchase of property, plant and equipment	**-2 595**	-2 512	-19 835
Investment in multi-client library	**-12 031**	-3 195	-30 634
Investment in financial assets	**-**	-3 976	-8 999
Cash used in investing activities	**-14 626**	**-9 683**	**-59 468**
Financial activities			
Financial lease payments - principal	**-44**	-39	-185
Proceeds from issuance of ordinary shares	**-**	-	22
Proceeds from new loan	**945**	3 310	3 310
Repayment of loan	**-629**	-	-1 224
Payment of interest on bonds	**-805**	-1 094	-4 261
Cash provided by financial activities	**-533**	**2 177**	**-2 338**
Net increase in cash	**12 974**	**-8 158**	**-30 092**
Cash balance beginning of period	**25 213**	55 305	55 305
Cash balance end of period	**38 187**	47 147	25 213
Increase in cash	**12 974**	**-8 158**	**- 30 092**

Consolidated statement of changes in equity.

Amounts in USD 1 000	Share capital share premium and other paid-in equity	Foreign currency translation reserves	Available-for-sale reserve	Actuarial gains/(losses)	Retained earnings	Total equity
Balance at 1 January 2014 (Audited)	**285 249**	**-1 717**	**-**	**2 508**	**-183 823**	**102 217**
Income/(loss) for the period	-	-	-	-	8 239	**8 239**
Other comprehensive income	-	723	-	-	-	**723**
Total comprehensive income	-	723	-	-	8 239	**8 962**
Cost of share-based payment	**920**	-	-	-	-	**920**
Balance at 31 March 2014 (Unaudited)	**286 169**	**-994**	**-**	**2 508**	**-175 584**	**112 100**
Income/(loss) for the period	-	-	-	-	-2 461	**-2 461**
Other comprehensive income	-	174	-	-		**174**
Total comprehensive income	-	174	-	-	-2 461	**-2 287**
Cost of share-based payment	**461**	-	-	-	-	**461**
Proceeds from shares issued - private placement and options exercised	**22**	-	-	-	-	**22**
Balance at 30 June 2014 (Unaudited)	**286 652**	**-819**	**-**	**2 508**	**-178 046**	**110 295**
Income/(loss) for the period	-	-	-	-	6 988	**6 988**
Other comprehensive income	-	51	-1 200	-	-	**-1 149**
Total comprehensive income	-	51	-1 200	-	6 988	**5 839**
Cost of share-based payment	**331**	-	-	-	-	**331**
Balance at 30 September 2014 (Unaudited)	**286 983**	**-768**	**-1 200**	**2 508**	**-171 058**	**116 465**
Income/(loss) for the period	-	-	-	-	13 120	**13 120**
Other comprehensive income	-	-982	-2 784	-	-	**-3 766**
Total comprehensive income	-	-982	-2 784	-	13 120	**9 354**
Cost of share-based payment	**415**	-	-	-	-	**415**
Balance at 31 December 2014 (Audited)	**287 398**	-1 750	-3 984	2 508	-157 938	**126 234**
Income/(loss) for the period	-	-	-	-	-1 217	**-1 217**
Other comprehensive income	-	-	-2 559	-	-	**-2 559**
Total comprehensive income	-	-	-2 559	-	-1 217	**-3 776**
Cost of share-based payment	**-69**	-	-	-	-	**-69**
Balance at 31 March 2015 (Unaudited)	**287 328**	**-1 750**	**-6 543**	**2 508**	**-159 155**	**122 388**

Notes to the Financial Statements.

Accounting principles

These interim consolidated financial statements of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjuction with the Group's annual financial statements as of 31 December 2014. The Group has applied the same accounting policies as in the Group's Annual Financial Statements for the year ended 31 December 2014.

Segment reporting

EMGS reports its sales revenue as one reportable segment. The sales revenues and related costs are incurred worldwide.

The amounts below show sales revenues reported by geographic region.

USD million	**Q1 2015 Unaudited**	Q1 2014 Unaudited	2014 Audited	2013 Audited
Americas	**20.8**	37.7	86.2	29.8
Asia/Pacific	**-**	5.1	5.3	76.4
EAME	**11.5**	18.5	86.3	38.5
Total	**32.3**	**61.3**	**177.8**	**144.6**

Multi-client library

The multi-client library consists of electromagnetic data acquired through multi-cient surveys, i.e. EMGS owns the data. The electromagnetic data can be licensed to customers on a non-exclusive basis. Directly attributable costs associated with multi-client projects such as acquisition costs, processing costs, and other direct project costs are capitalised.

USD million	**Q1 2015**	Q1 2014	2014	2013
Opening carrying value	**33 758**	28 108	28 108	14 126
Additions	**12 031**	3 195	28 272	32 056
Amortisation charge	**-438**	-3 329	-12 595	-12 337
Impairment	**-2 880**	-	-2 002	-
Cash contribution from partners	**-2 363**	-	-8 025	-5 737
Closing carrying value	**40 108**	**27 974**	**33 758**	**28 108**

Based on an updated sales forecasts, the Group has estimated the recoverable amount for the Sunshine and Ceara projects to be lower than the carrying amounts. This results in a multi-client impairment of USD 2.9 million in the first quarter of 2015, whereas USD 1.7 million is related to Ceara and USD 1.2 million is related to Sunshine.

Forward rate agreement

The Company entered into a forward rate agreement to purchase NOK 350 million in exchange for USD 46.1 million to secure the unrealised foreign exchange effects arising from the NOK 350 million bond loan in February. The unrealised exchange gain or loss from both the NOK 350 million bond and the forward rate agreement are recorded under Net foreign currency income/(loss) and their respective effects are netted. The unrealised exchange loss from the forward rate agreement in Q1 totalled USD 2.6 million.

Disclaimer for forward-looking statements

This quarterly report includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. Such forward-looking information and statements are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for EMGS ASA and its subsidiaries. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates” or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for the EMGS’s businesses, oil prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time. Although EMGS ASA believes that its expectations and the information in this report were based upon reasonable assumptions at the time when they were made, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in this report. EMGS ASA nor any other company within the EMGS group is making any representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information in the report, and neither EMGS ASA, any other company within the EMGS group nor any of their directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the report. EMGS ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the report.

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