

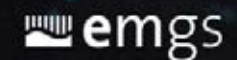
emgs quarterly presentation

Second quarter 2007

CEO Terje Eidesmo
CFO Svein Knudsen

Hotel Continental
August 22, 2007

Finding hydrocarbons™



Disclaimer

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Group highlights

Q2 revenues in line with forecast

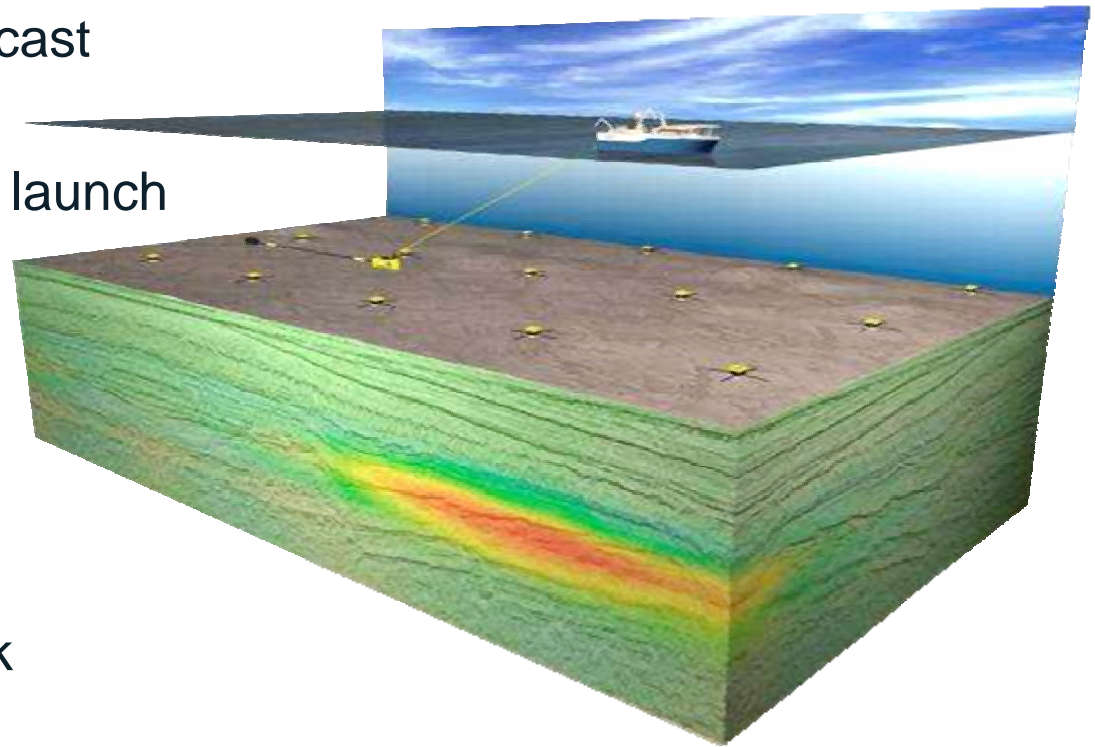
Successful scanning product launch

Major contract in India

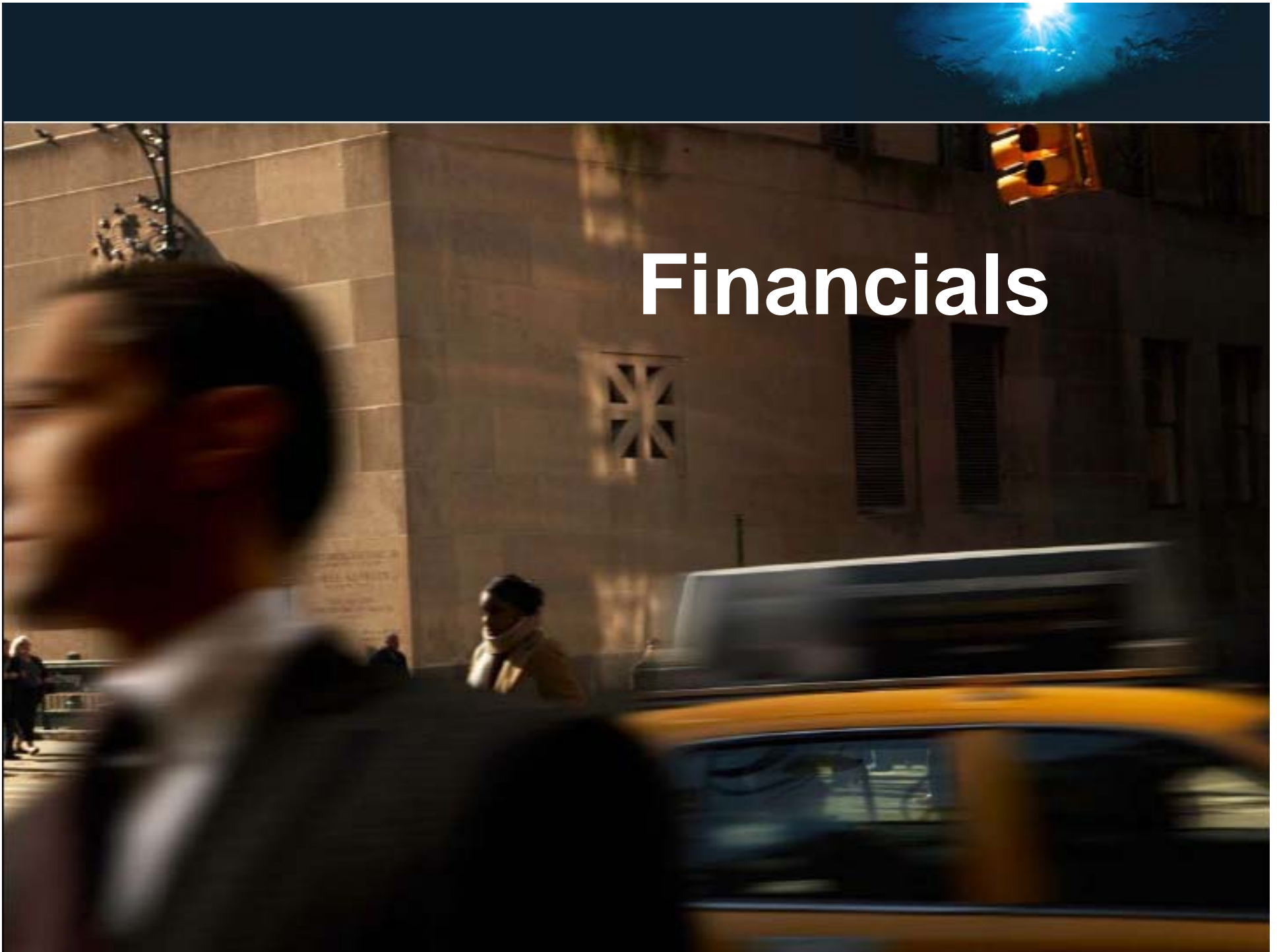
R&D agreement with Statoil

Even stronger market outlook

Maintains top line outlook for 2007

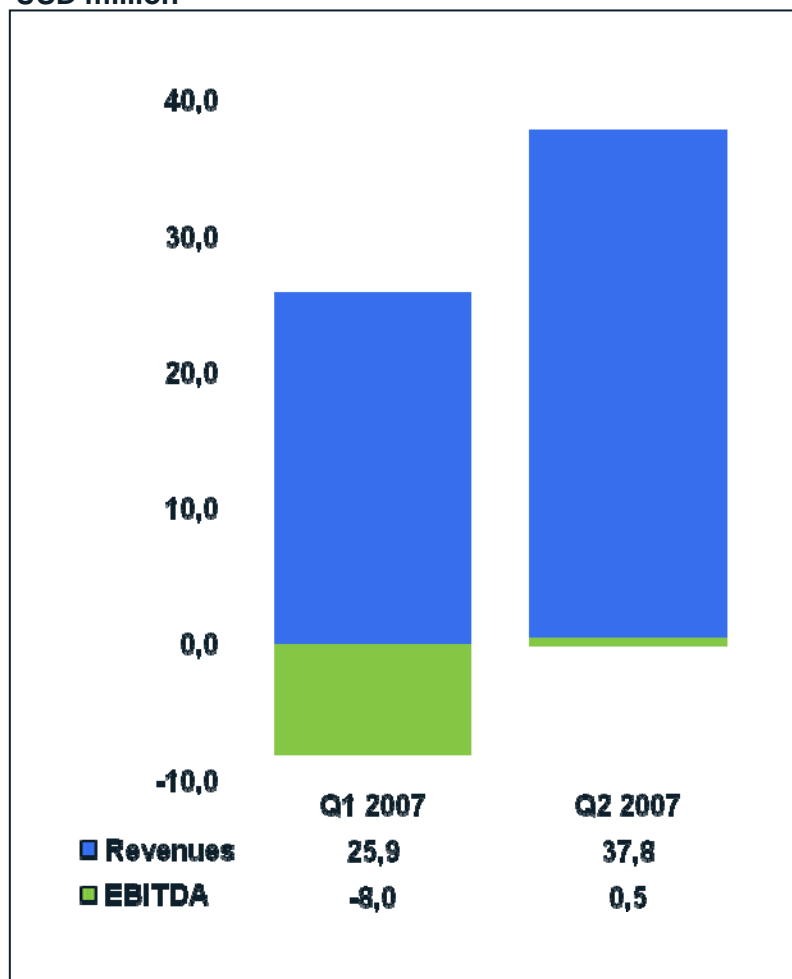


Financials



Financial highlights

USD million



M/V Sasha in full production

Revenues increased by 46.1 per cent from Q1 and by 26.2 per cent from Q2 2006

Deferred revenues of USD 4.5 million

Positive EBITDA

Consolidated income statement

USD million	Quarterly		Year to date		Full year
	Q2 2007	Q2 2006	2007	2006	2006
Revenues	37.8	30.0	63.7	55.6	117.7
Charter hire, fuel and crew expenses	24.7	14.4	43.6	27.8	62.7
Employee expenses	6.7	2.9	17.9	5.5	18.2
Other operating expenses	5.8	2.6	9.7	4.9	16.2
EBITDA	0.5	10.1	(7.4)	17.3	20.7
Depreciation and amortization	3.0	1.7	5.6	3.2	7.5
EBIT	(2.5)	8.3	(13.0)	14.1	13.2
Net financial items	0.1	(1.9)	(1.0)	(3.5)	(32.8)
Profit (loss) before tax	(2.4)	6.5	(14.0)	10.7	(19.6)
Tax	0.6	0.9	1.3	1.4	5.6
Net profit (loss)	(3.0)	5.6	(15.3)	9.3	(25.3)

Condensed balance sheet

USD million	Half year ended 30 June 2007	Half year ended 30 June 2006	Year ended 31 December 2006
ASSETS			
Cash and cash equivalents	89.5	7.3	20.5
Trade receivables	41.8	20.2	31.9
Other current assets	13.5	8.0	8.8
Total current assets	144.9	35.5	61.2
Intangible assets	2.2	1.2	2.4
Property, plant and equipment	32.9	18.9	23.3
Total non-current assets	35.2	20.1	25.7
TOTAL ASSETS	180.0	55.4	86.9
LIABILITIES			
Trade payables	19.0	17.1	20.7
Borrowings	21.5	22.2	13.6
Fair value conversion rights	-	24.7	-
Current tax liability	4.5	0.8	4.8
Other short term liabilities	15.1	9.9	7.8
Total current liabilities	60.1	74.7	46.9
Total non-current liabilities	3.0	5.9	22.9
TOTAL LIABILITIES	63.1	80.6	69.8
EQUITY			
Total equity	116.9	(25.0)	17.1
TOTAL EQUITY AND LIABILITIES	180.0	55.5	86.9

Operations



Operational development

Recently announced major contracts
(larger than USD 10 million contracts)

USD 74 million



Not announced smaller contracts
(smaller than USD 10 million contracts):

USD 20 million



Fifth vessel in operations from August



Improved utilization in Q2 and further improvement expected going forward

Current fleet



Siem Mollie

Date of refurbishment

August 2007

Charter expiration

August 2010

Operational review

Operational in August and commence operations in North Sea



Relume

August 2006

August 2008

Steaming from Africa to Norway in first part of quarter. Operations in North Sea



Sasha

January 2007

March 2010

Operations in Asia Pacific and mobilised for India in May. Expected to operate in India going forward



Atlantic Guardian

February 2007

January 2011

Operated offshore Australia. The vessel is expected to be working in Asia Pacific.



Stad Angler

January 2007

April 2008

Operated in Brazil first part of quarter and in North Sea last part. Predominantly in Canada in Q3

Fleet expansion program



EMGS will take delivery of two purpose-built vessels in 2008

Long term charter contracts set to expire in 2013

Option for three additional one-years periods

Current growth plan secured through 2008



Markets



Strong market fundamentals

Hunger for energy, high oil prices

Cost of dry wells tripled over the last few years

Need for smarter exploration

Exploration without drilling



Perfect positioning in market environment in the foreseeable future

Market development

Seabed logging penetration across the industry

- Oil majors
- National oil companies
- Independant oil companies
- Governmental

Wide geographic reach

- Present in all major oil regions
- Discussions on many new frontier areas



EMGS possesses information of strategic importance

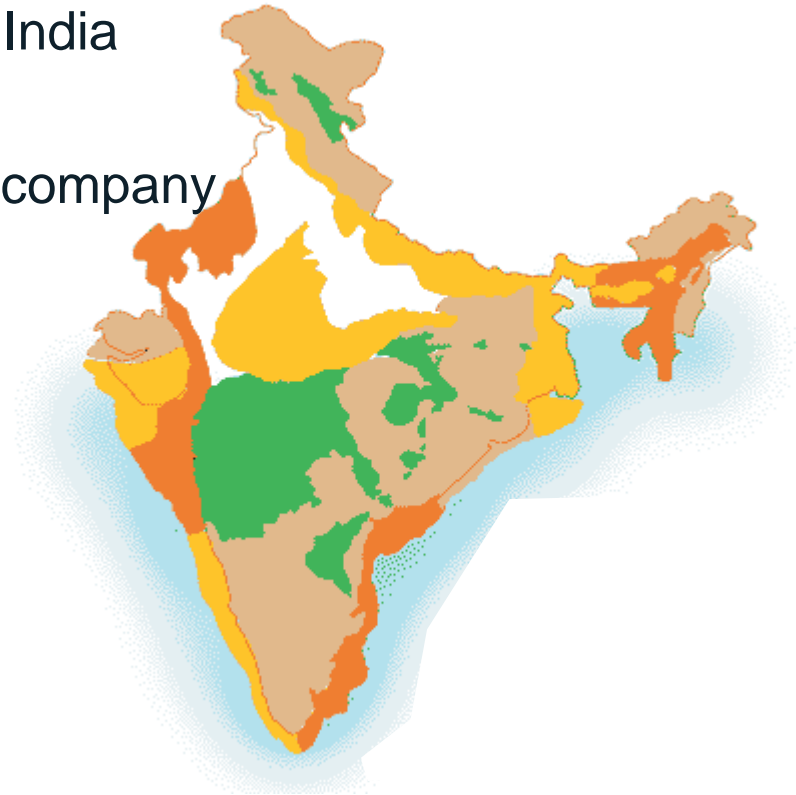
The India contract

A large seabed logging project offshore India

Repeat business for an independent oil company

Value of no less than USD 13.9 million

A large scanning component

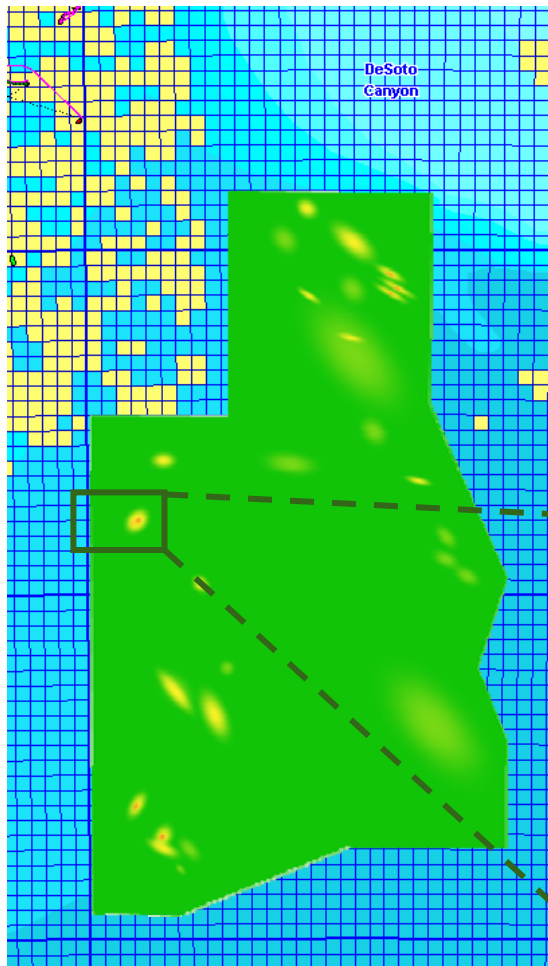


EMGS has a strong position in one of the world's fastest growing economies



Technology

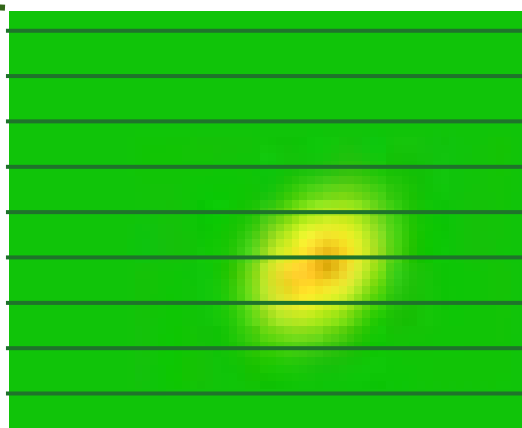
Scanning – The future of exploration



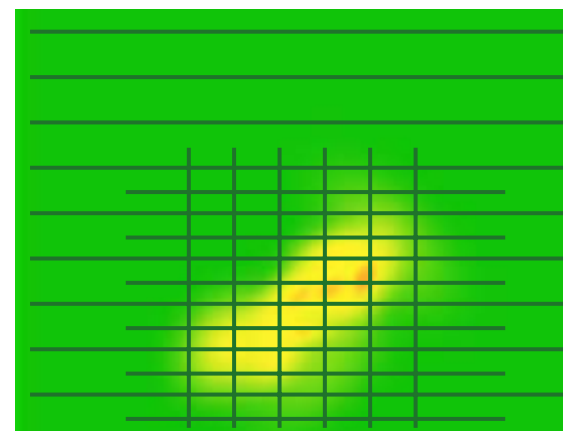
Scanning is performed in a early phase to generate leads rapidly, and

Target further exploration activity in the most prospective areas

More prospects, fewer dry wells and reduced finding costs

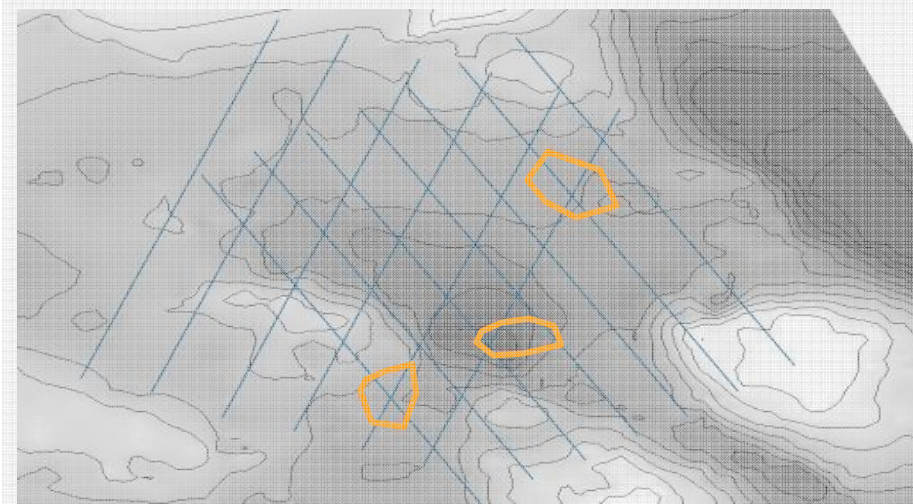


Scanning



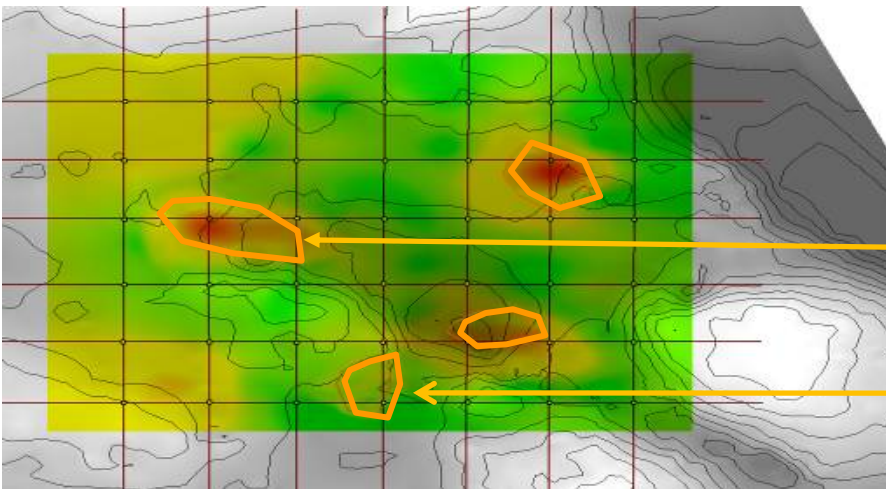
Additional acquisition

A compelling case



2D seismic

Leads

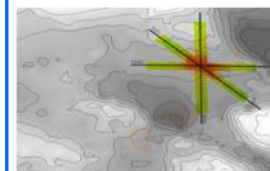
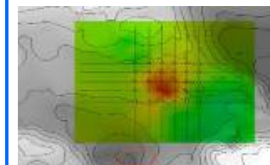
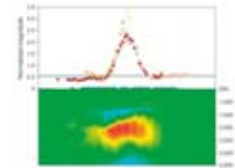
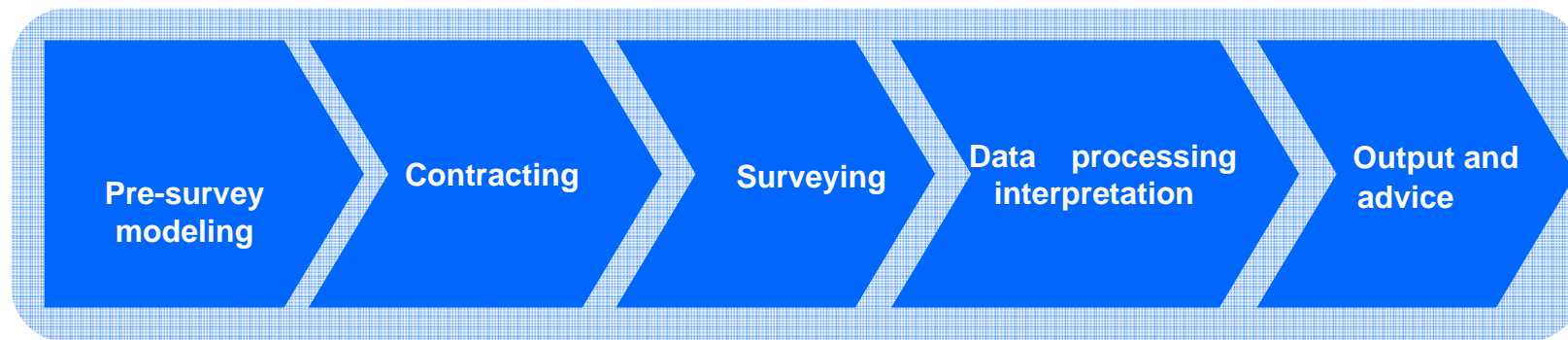


Seabed logging scan

New

Abandoned

Operational experience and a fully integrated offering





CONCLUSION

EMGS' competitive advantage

Strong balance sheet for further growth

Seven vessels with equipment on schedule

Employed and educated 250 specialists

Heavy R&D investments in game changing technology

Strong product pipeline

Proven track record with oil companies worldwide

EMGS is acknowledged as the # 1 in seabed logging

Outlook

Strongly improved EBITDA from Q1 and further improvement expected in Q3

New products, and improved market in Q2

Further improvement in operational and financial performance in second half

Maintains revenue expectation of USD 160-170 million in 2007



the seabed logging company



Q & A

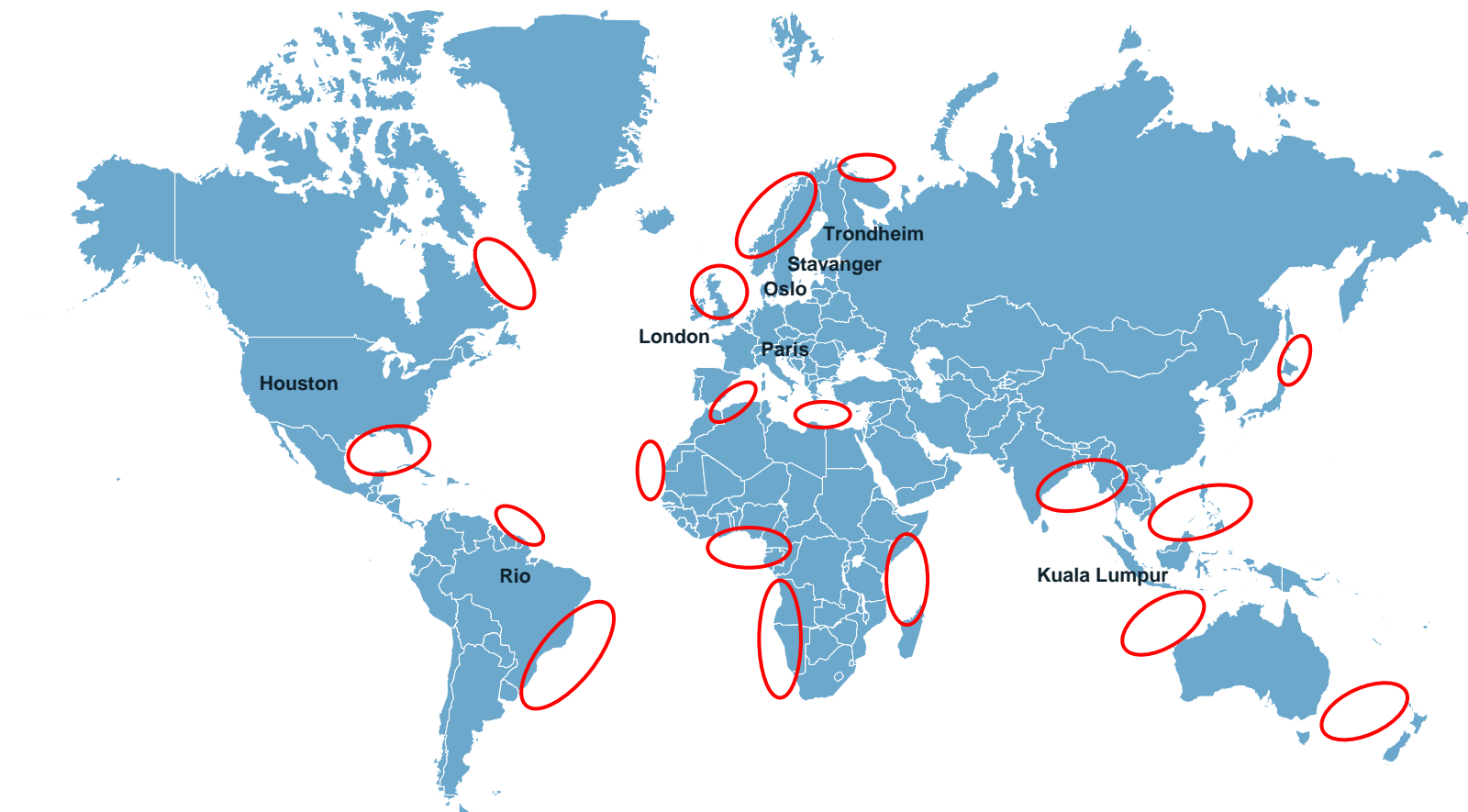


Appendix

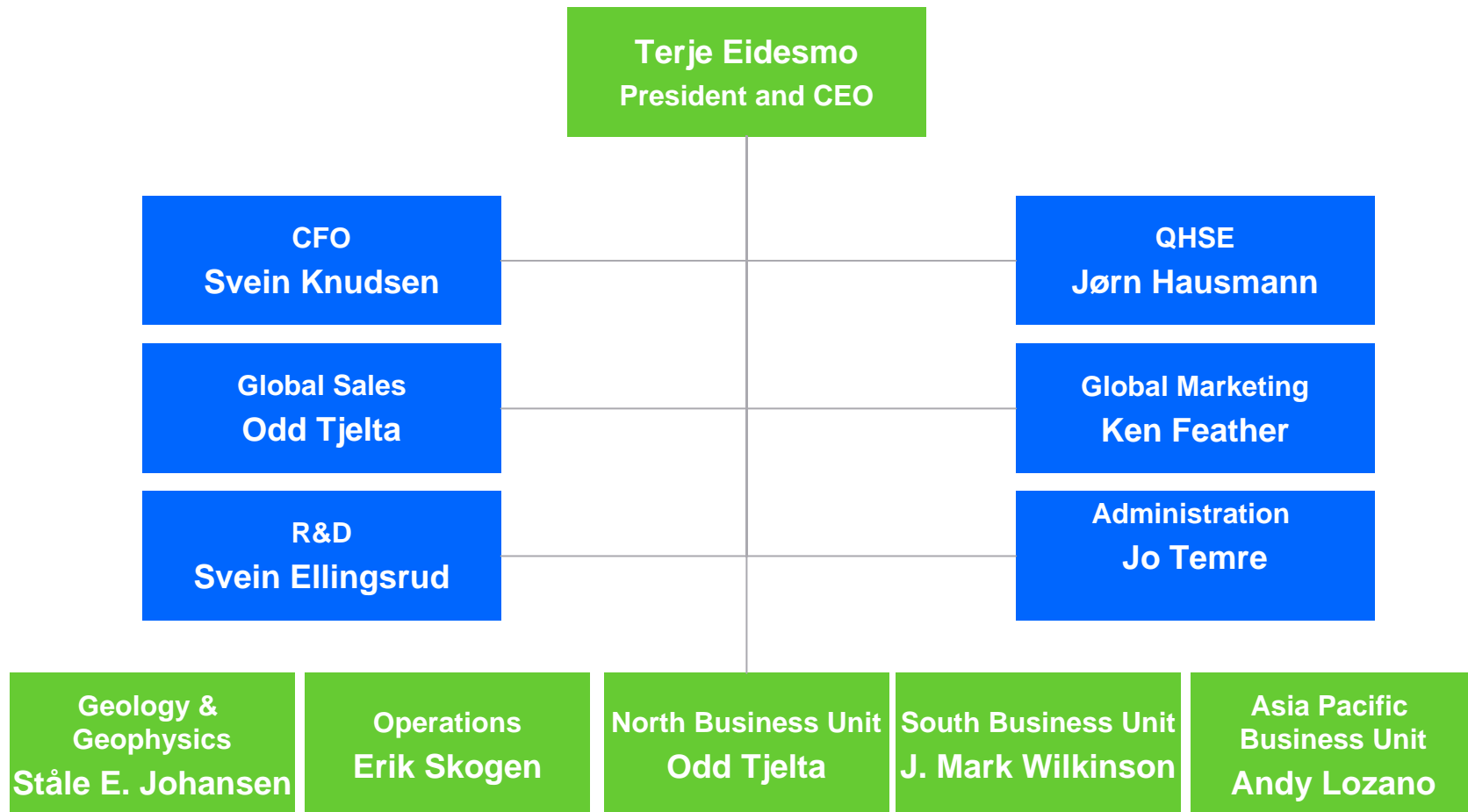
Condensed statement of cash flow

USD million	Year to date		Full year
	2007	2006	2006
Net cash flow from operating activities	(15.4)	(4.3)	(4.0)
Net cash flow from investing activities	(14.6)	(4.6)	(14.4)
Net cash flow from financial activities	99.0	13.6	36.3
Net profit (loss)	69.1	4.7	17.9

A global platform



Management team



Ownership (as of August 15)

Shareholder	Shares	Holding
Warburg Pincus	46,307,312	62.85%
State Street Bank & Trust	3,751,323	5.09%
UBS AG, London branch	2,258,228	3.06%
JP Morgan Chase Bank	1,978,800	2.69%
Investors Bank and Trust Company	1,506,500	2.04%
Bjarte Bruheim	1,460,302	1.98%
Fortis Bank Luxembourg S.A.	1,369,180	1.86%
Morgan Stanley & Co Inc.	908,813	1.23%
Terje Eidesmo	854,214	1.16%
Svein Ellingsrud	770,214	1.05%
Brown Brothers Harriman and Co.	607,100	0.82%
Ståle Emil Johansen	526,214	0.71%
Erik Skogen.	472,881	0.64%
Luxembourg Fund Serviced by Aamlux (SICAV)	418,511	0.57%
Fid.Funds-EUR SM./COMP./SICAV	382,590	0.52%
Other	63,576,409	18.65%
TOTAL	73,683,323	100.0%