



EMGS ASA – SECOND QUARTER PRESENTATION 2010

*CEO, Roar Bekker
CFO, Svein Knudsen
Hotel Continental, 26 August 2010*

HIGHLIGHTS

This eventful quarter represents a turning point for EMGS

USD 150 million contract with PEMEX

Delivering on our long-term strategy of targeting NOCs and major oil companies

Strengthened financial position

Favourable court ruling in patent dispute launched by Schlumberger





FINANCIALS

FINANCIAL HIGHLIGHTS

Q2 2010 financial results

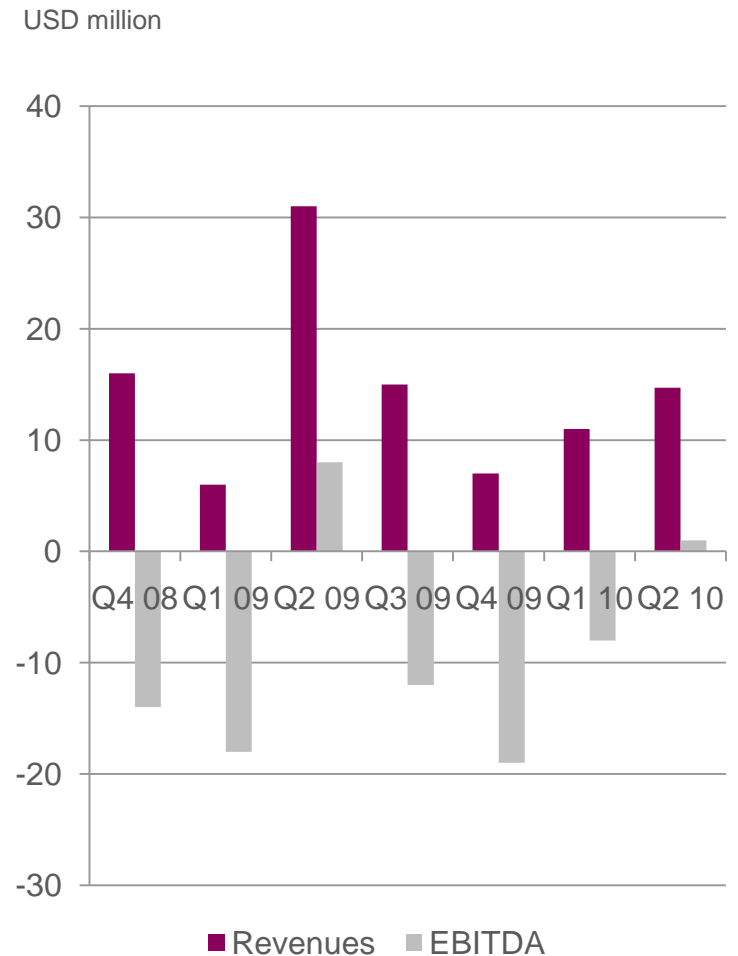
- Revenues: USD 14.7 million
- EBITDA: USD 1.2 million

Vessel utilisation at 66% in Q2

PEMEX contract triggered increased working capital needs

Completed USD 30 million private placement

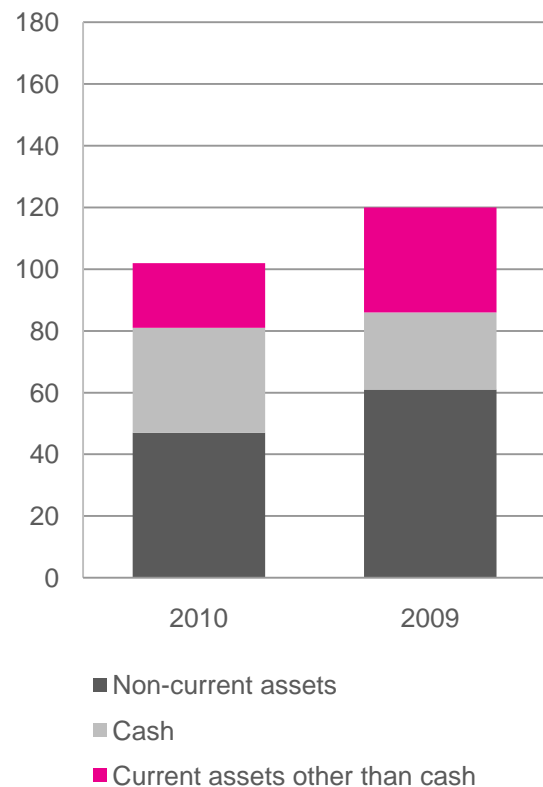
USD 20 million bond secured



CAPITAL STRUCTURE

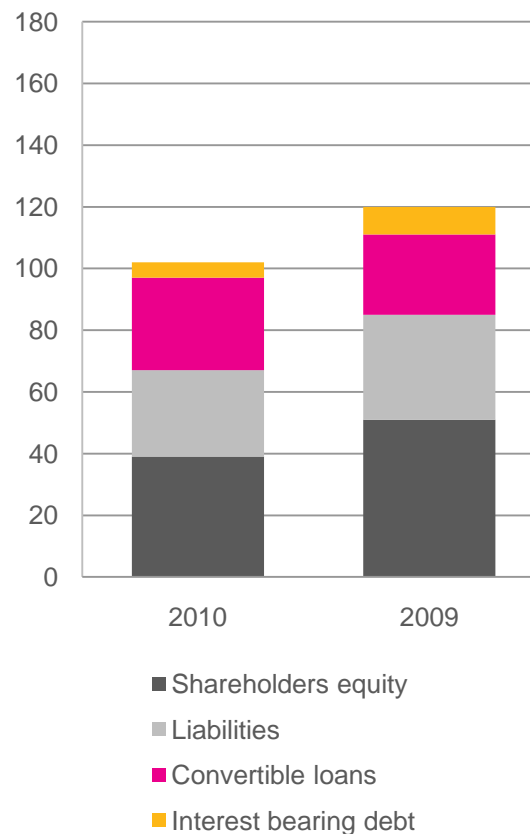
Assets as of 30.06.

(in USD million)



Equity and liabilities as of 30.06.

(in USD million)



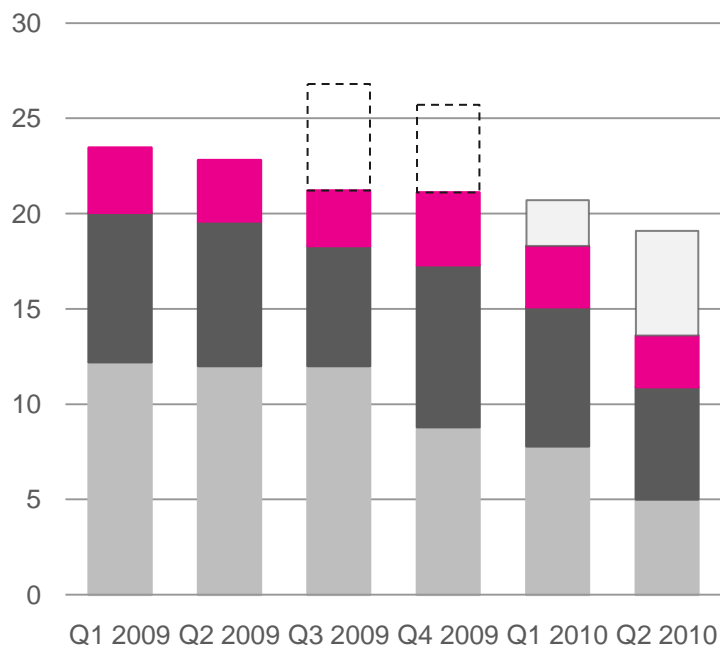
CONSOLIDATED INCOME STATEMENT

USD million	Q2 2010 Unaudited	Q2 2009 Unaudited
Revenues	14.7	30.8
Charter hire, fuel and crew expenses	5.0	12.0
Employee expenses	5.9	7.6
Other operating expenses	2.7	3.2
EBITDA *)	1.2	8.1
Depreciation and ordinary amortisation	4.9	5.9
Multi-client amortisation	2.1	-
EBIT	(5.8)	(2.2)
Net financial items	1.1	(0.6)
Share of profit of joint venture	-	(8.5)
Profit (loss) before tax	(4.6)	(7.0)
Income tax expense	0.1	0.1
Net profit (loss)	(4.7)	(7.1)

EBITDA	1.2	8.1
Multi-client investment	5.5	-
Adjusted EBITDA	(4.3)	8.1

OPERATIONAL COSTS

USD million



- Charter hire, fuel and crew expenses
- Employee expenses
- Other operational expenses
- ⌊ Non-cash item: Accrual of onerous contracts
- Capitalisation of multi-client costs

Vessel status

Vessel	Status Q2	Charter expiration
BOA Thalassa	In operation	Dec. 2013
BOA Galatea	In operation	July 2014
Siem Mollie	- Cold stacked in April - Subleased 2 first weeks of May - Rigged and in operation for the remainder of Q2	Sept. 2010
Atlantic Guardian	Decommissioned (subleased at USD 20.000/day)	Jan. 2011



OPERATIONS & MARKET UPDATE

LARGE SCALE COMMERCIAL ADOPTION OF 3D EM

The PEMEX contract win is a result of a focused marketing strategy

- Targeting national and major oil companies
- Extensive customer training and sales effort
- Competent local partner
- Strong patent position

3D EM as an integrated part of PEMEX's exploration strategy

Overall aim: Improve reserves replacement ratio offshore Mexico



PEMEX CONTRACT WORTH MINIMUM USD 150 MILLION

Multi-year contract lasting through 2012

Will generate 2010 revenues in the range of USD 20 – 25 million

Remaining contract value recognized in 2011 and 2012

3D EM vessel BOA Thalassa will operate continuously throughout the contract period

Approximately 30 deep water surveys



Purpose-built 3D EM vessel BOA Thalassa

SALES AND MARKETING FOCUS

Barents Sea 2010 multi-client campaign

- Pre-funding and sales year to date: USD 5.9 million
- Significant late-sales potential

Building backlog for BOA Galatea in Asia

- Extensive sales and marketing activity
- Fugro/EMGS delivered first joint tender and pursuing multi-client projects in Asia

Multi-client library covers > 20,000 km²

- Barents Sea 2010: 6,000 km²
- Barents Sea 2008: 10,000 km²
- Gulf of Mexico, Greenland, Norway and India: 4,000 km²



EMGS Barents Sea 3D EM multi-client library

VESSEL ACTIVITY & BACKLOG





SUMMARY & OUTLOOK

SUMMARY AND OUTLOOK

Financial results showing gradual quarter-by-quarter improvements

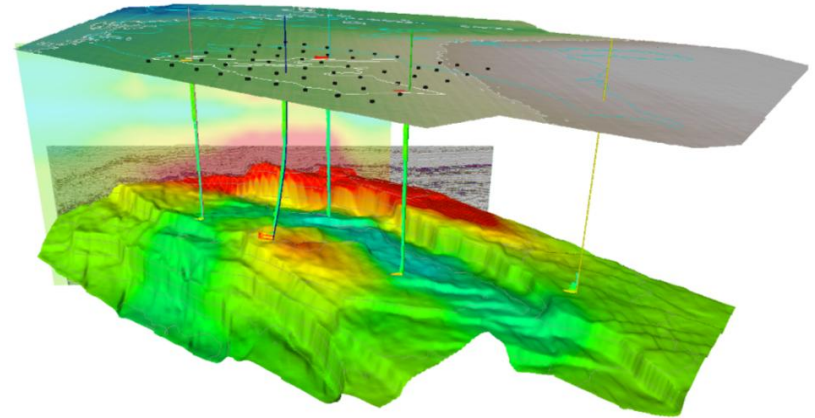
Award of PEMEX contract provides backlog for one vessel through 2012

BOA Galatea positioned for major campaign in Asia

Investments in 3D EM data library with significant late sales potential

Strengthened balance sheet

Operational profits are within reach for 2010





Q & A



APPENDIX

CONDENSED BALANCE SHEET

USD million	Half year ended 30 June 2010	Year ended 31 December 2009
ASSETS		
Intangible assets	6.1	2.9
Property, plant and equipment	28.9	32.1
Assets under construction	8.7	10.5
Investment in joint venture	3.0	3.0
Total non-current assets	46.8	48.5
Trade receivables	6.6	9.9
Other current assets	14.0	15.1
Cash and cash equivalents	34.4	29.6
Total current assets	55.1	54.6
TOTAL ASSETS	101.9	103.1
EQUITY		
Total equity	38.8	24.7
LIABILITIES		
Total non-current liabilities	36.4	9.7
Trade payables	13.9	14.6
Current tax liability	2.0	2.0
Provisions	1.0	6.7
Other short term liabilities	7.1	10.8
Borrowings	2.7	34.5
Total current liabilities	26.7	68.6
TOTAL LIABILITIES	63.1	78.4
TOTAL EQUITY AND LIABILITIES	101.9	103.1

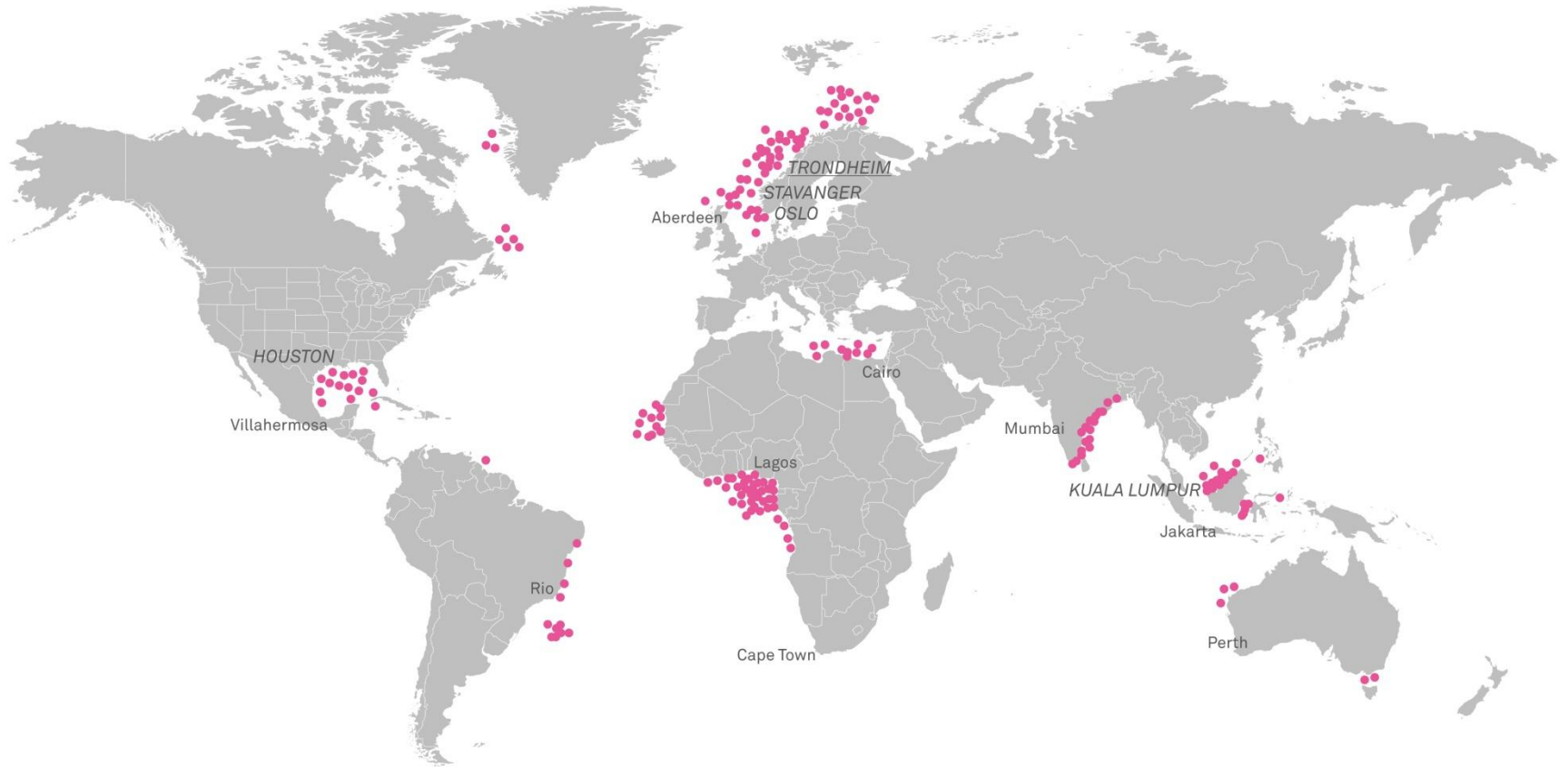
CONDENSED STATEMENT OF CASH FLOW

USD million	Half year ended 30 June 2010	Year ended 31 December 2009
Net cash flow from operating activities	(15.0)	(35.4)
Net cash flow from investing activities	(8.1)	(7.3)
Net cash flow from financial activities	27.9	44.2
Net profit (loss) before income taxes	(18.3)	(81.4)

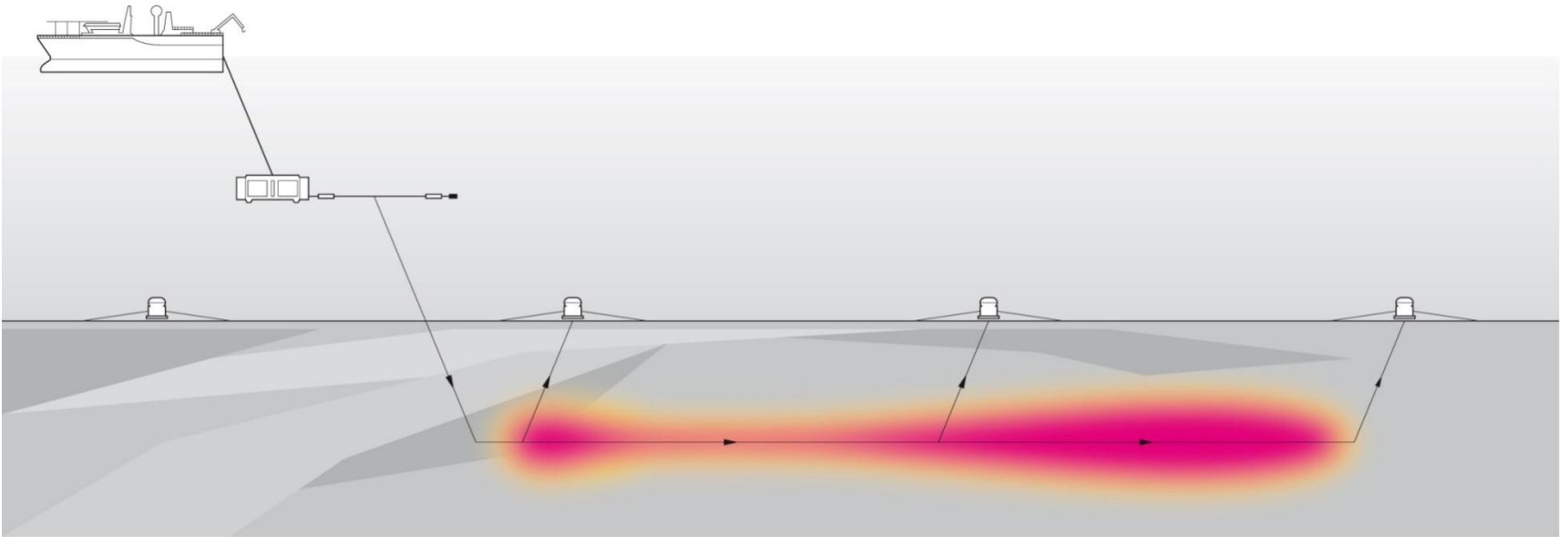
OWNERSHIP (AS OF 24 AUGUST 2010)

	Shareholder	Shares	Holding
1	WARBURG PINCUS	61 873 434	40.29 %
2	ODIN NORGE	9 186 914	5.98 %
3	DNB NOR SMB, VPF	4 500 000	2.93 %
4	SISSENER SIRIUS ASA	4 441 355	2.89 %
5	ODIN OFFSHORE	3 860 000	2.51 %
6	SUNDT AS	3 175 000	2.07 %
7	BRUHEIM, BJARTE HENRY	3 000 088	1.95 %
8	TOLUMA NORDEN AS	2 244 200	1.46 %
9	KLP LK AKSJER	1 698 000	1.11 %
10	DELPHI NORGE	1 600 000	1.04 %
11	DNB NOR NAVIGATOR	1 504 123	0.98 %
12	VPF NORDEA KAPITAL	1 343 057	0.87 %
13	EM-SBL HOLDING AS	1 200 000	0.78 %
14	NHO – P665AK	1 075 000	0.70 %
15	MORGAN STANLEY & CO INTERNAT. PLC	1 014 882	0.66 %

EMGS EXPERIENCE & PRESENCE



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

EMGS'S SERVICES

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

