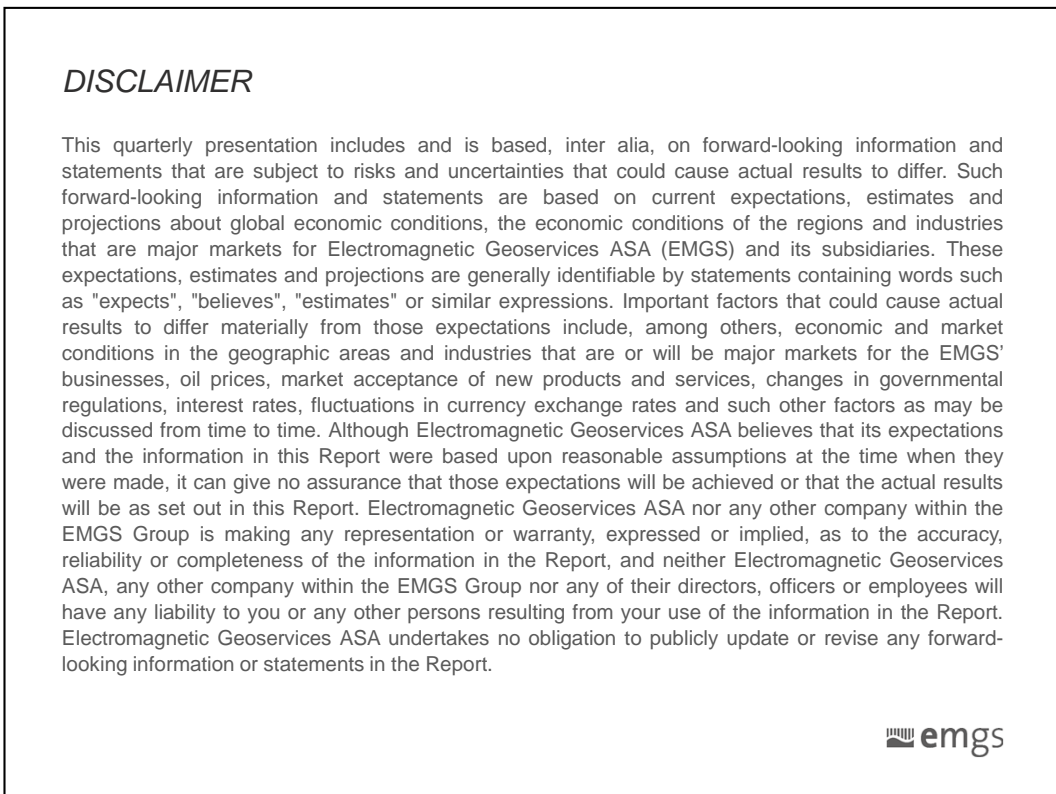




EMGS ASA – SECOND QUARTER PRESENTATION 2012

CEO, Roar Bekker
CFO, Svein Knudsen
Hotel Continental, 23 August 2012



DISCLAIMER

This quarterly presentation 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 Electromagnetic Geoservices ASA (EMGS) 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' 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 Electromagnetic Geoservices 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. Electromagnetic Geoservices 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 Electromagnetic Geoservices 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. Electromagnetic Geoservices ASA undertakes no obligation to publicly update or revise any forward-looking information or statements in the Report.



HIGHLIGHTS Q2

Financial results

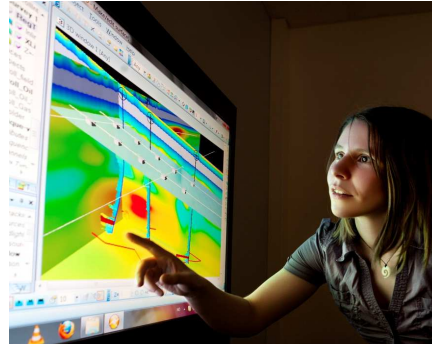
- Revenues of USD 57.1 million
- EBITDA of USD 22.4 million (39%)

Strong operational performance

- High utilisation (88%) and production
- Ahead of schedule in Mexico and Brazil
- Production record in the Barents Sea

High market activity

- PEMEX extension confirms value of EM
- Barents Sea program well pre-funded
- USD 27 million backlog secured in Asia



FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS

Key figures Q2

- Revenues of USD 57.1 million (+20% YoY)
- EBITDA of USD 22.4 million (+35% YoY)
- Multi-client investments of USD 5.6 million
- Adjusted EBITDA of USD 16.8 million
- Net income of USD 11.4 million

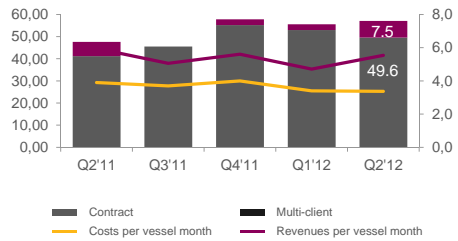
Key figures 1H

- Revenues of USD 112.6 million
- EBITDA of USD 38.5 million
- Net income of USD 18.4 million

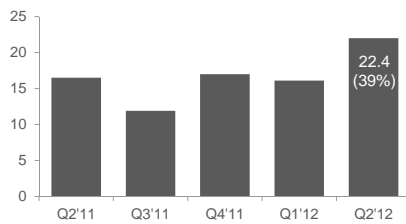
Financial position

- Solid balance sheet
- Working capital normalised post Q2 from USD 54.4 million

Revenues and revenues/costs per vessel month (USD Million)

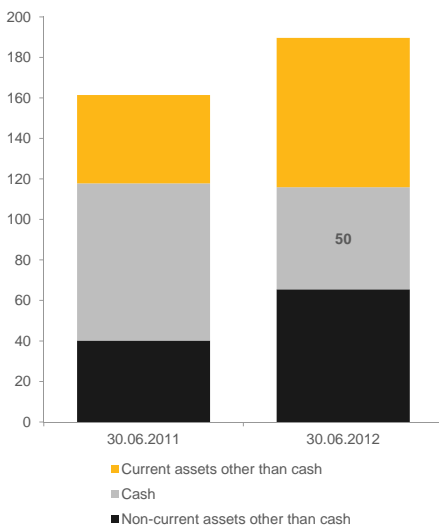


EBITDA (USD Million)

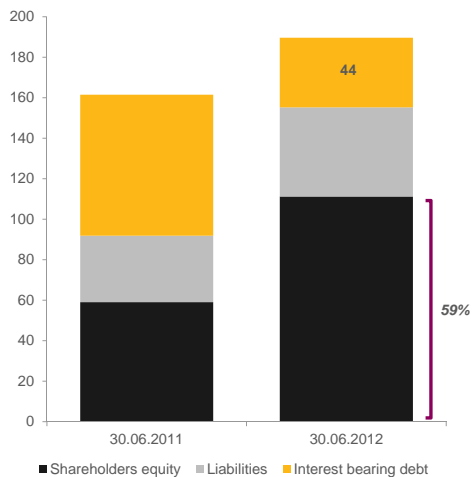


CAPITAL STRUCTURE

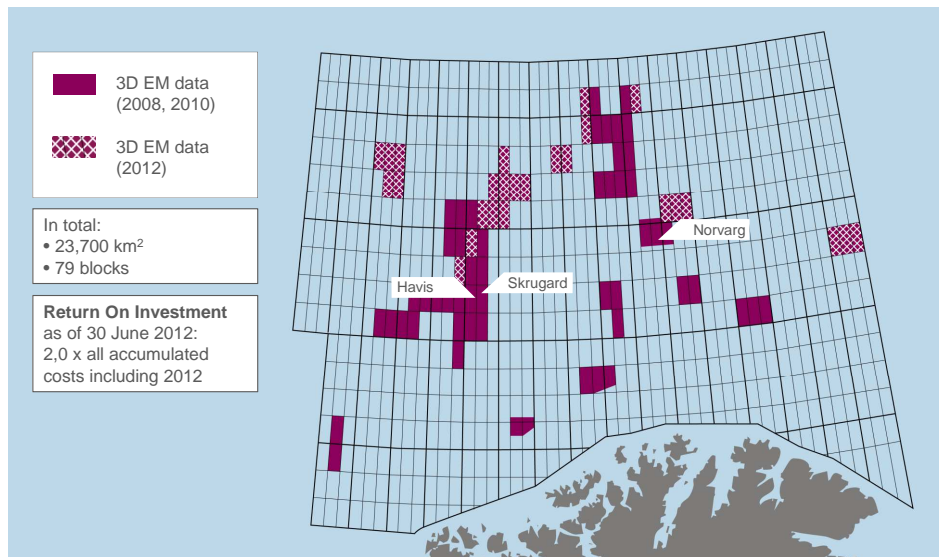
Assets (USD million)



Equity and liabilities (USD million)



STATUS BARENTS SEA MULTI-CLIENT



 emgs



OPERATIONAL OVERVIEW

 emgs

PEMEX DATA ACQUISITION SUCCESSFULLY COMPLETED

Flagship project for EMGS

- USD 195 million including extension
- Close to 12,000 km² of 3D EM data
- 35 deep-water prospects
- Has driven operational efficiency and technical performance

Showcase for EM value proposition

- Portfolio optimisation
- Ranking and finding new prospects

Potential future applications

- Salt mapping
- Shallow water

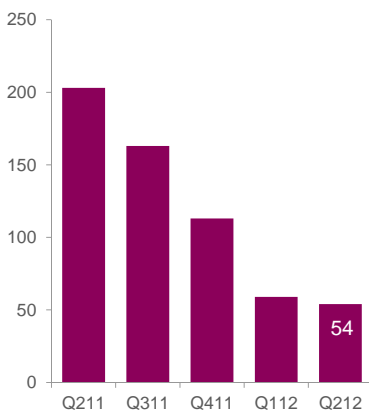


The Gulf of Mexico has a surface area of 1.5 million square kilometers (Source: Gulfbase.org).



MARKET UPDATE

Order book as of 30 June 2012 (USD Million)



Backlog decline levelling off

- PEMEX and Petrobras contract completion in Q3/Q4
- Stable level next two quarters
- USD 29 million secured since end Q2
- Expect increase from 1H 2013

Breakthrough in Asia

- New super major on board
- Largest ever 3D EM survey awarded
- Strong opportunity pipeline

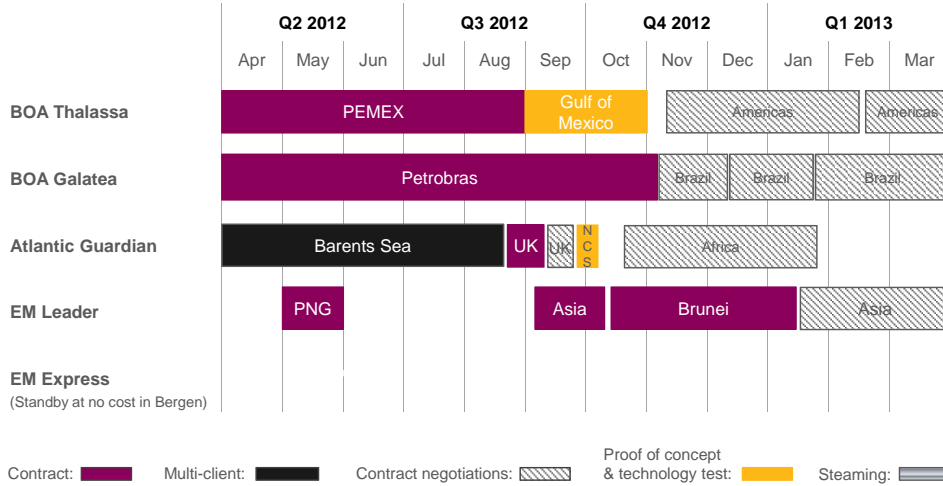
Developing new market segments

- Taking EM beyond "drill-or-drop"
- Expanding the addressable market
- Sub-salt project with WesternGeco



VESSEL ACTIVITY AND BACKLOG

Vessel schedule as of 23 August 2012



emgs



SUMMARY AND OUTLOOK

emgs

SUMMARY AND OUTLOOK

Strong first half year results

- Revenues up 63% YoY
- EBITDA margin of 34%

Adoption gaining ground

- Customer list expanding
- Endorsements from repeat customers
- New technology key adoption driver

Guiding 2012

- Uncertainty due to 2H multi-client sales
- 2H revenues in line with 1H
- EBITDA margin full year ~ 30%



CAPITAL MARKETS DAY

Wednesday 19 September 2012

08:30 – 09:00	Registration
09:00 – 12:00	Introduction and strategy update , Roar Bekker, CEO Building the EM market , Dave Ridyard, EVP Strategic Business Development Technology and operations , David Naser, COO and CTO Asset light and flexible business model , Svein Knudsen, CFO Summary and Q&A , Roar Bekker, CEO
12:00 – 13:00	Lunch
14:00 – 17:00	One-on-one meetings

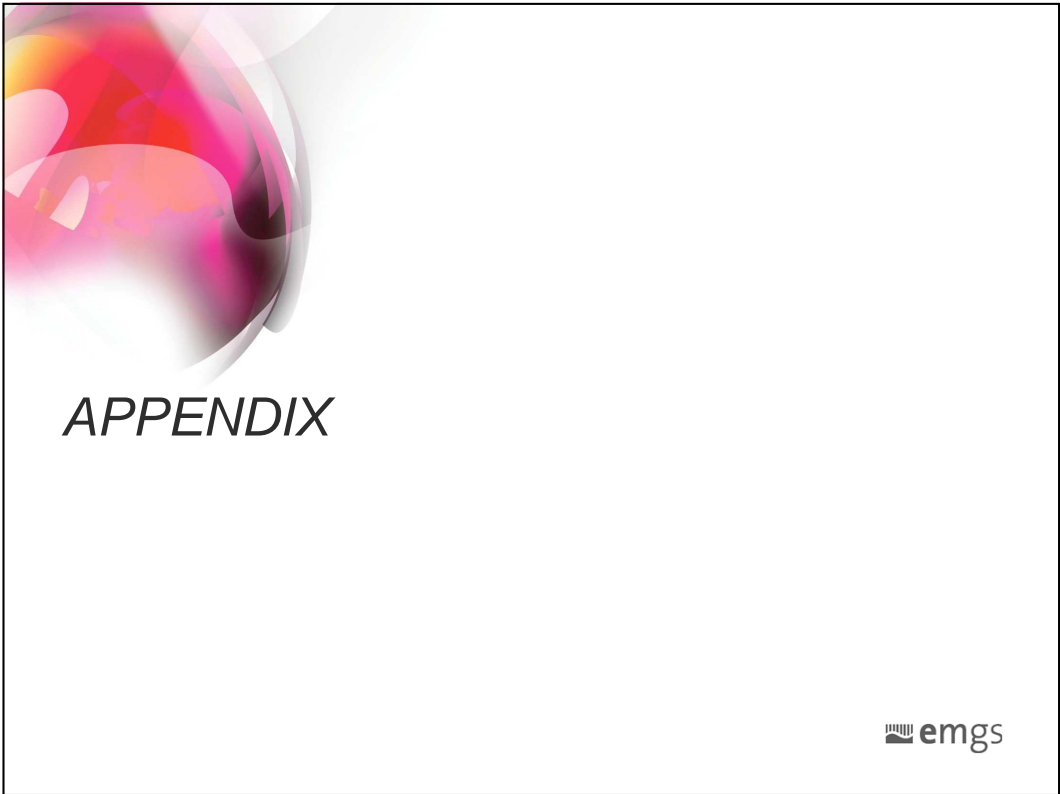
Practical information

Venue	Shippingklubben, Haakon VII's gt. 1, Oslo
Registration	Please send an email to: akaune@emgs.com by 4 September to register for the event and one-on-one meetings





Q & A



APPENDIX

CONSOLIDATED INCOME STATEMENT

USD million	QUARTER ENDING		HALF YEAR ENDING	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Contract sales	49.6	41.2	102.6	62.1
Multi-client sales	7.5	6.4	10.1	7.0
Total revenues	57.1	47.6	112.7	69.1
Charter hire, fuel and crew expenses	17.2	16.8	38.2	27.3
Employee expenses	12.2	9.4	26.0	19.3
Other operating expenses	5.3	4.8	10.0	9.3
EBITDA	22.4	16.5	38.5	13.2
Depreciation and ordinary amortisation	3.0	3.4	6.2	6.8
Multi-client amortisation	4.5	2.6	5.8	2.6
EBIT	14.8	10.5	26.5	3.8
Net financial items	(1.6)	(3.7)	(4.4)	(9.6)
Profit/(loss) before tax	13.2	6.9	22.1	(5.9)
Income tax expense	1.8	3.2	3.7	3.9
Net profit/(loss)	11.4	3.7	18.4	(9.7)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	PERIOD ENDING	
	30.06.2012	30.06.2011
ASSETS		
Goodwill	14.4	0
Intangible assets	14.0	6.2
Property, plant and equipment	23.9	23.4
Assets under construction	13.2	10.5
Restricted cash	0.5	7.9
Total non-current assets	66.0	48.1
Trade receivables	54.4	27.3
Other current assets	19.3	16.5
Cash and cash equivalents	42.2	40.1
Restricted cash	7.7	29.5
Total current assets	123.6	113.4
TOTAL ASSETS	189.6	161.5
EQUITY AND LIABILITIES		
Total equity	111.2	59.0
Total non-current liabilities	48.9	73.6
Trade payables	14.4	10.1
Current tax liability	0.3	4.0
Other short term liabilities	13.5	13.1
Borrowings	1.3	1.7
Total current liabilities	29.5	28.9
TOTAL EQUITY AND LIABILITIES	189.6	161.5



CONSOLIDATED STATEMENT OF CASH FLOW

USD million

	HALF YEAR ENDING	
	30.06.2012	30.06.2011
Net cash flow from operating activities	4.2	2.3
Net cash flow from investing activities	(19.1)	(6.5)
Net cash flow from financial activities	(0.6)	42.3
Net increase in cash	(15.5)	38.1



LARGEST SHAREHOLDERS (AS OF 20 AUGUST)

	SHAREHOLDER	SHARES	HOLDING
1	FUGRO NORWAY AS	27 777 778	13.99 %
2	ODIN NORGE	7 815 224	3.94 %
3	SKAGEN GLOBAL	7 016 280	3.53 %
4	ODIN OFFSHORE	6 513 423	3.28 %
5	SKAGEN VEKST	5 029 207	2.53 %
6	UBS AG, LONDON BRANCH	3 709 256	1.87 %
7	JP MORGAN CLEARING CORP	3 594 600	1.81 %
8	STATE STREET BANK AND TRUST CO	3 590 321	1.81 %
9	SKANDINAVISKA ENSKILDA BANKEN	3 577 411	1.80 %
10	DNB NOR SMB VPF	2 955 000	1.49 %
11	PERESTROIKA AS	2 726 823	1.37 %
12	VPF NORDEA KAPITAL	2 663 763	1.34 %
13	EURO TRANS SKIPS AS	2 660 000	1.34 %
14	SKAGEN GLOBAL II	2 565 343	1.29 %
15	SUNDT AS	2 400 000	1.21 %



VESSEL FLEET AS OF 23 AUGUST 2012

