EMGS second quarter and first half year 2012 report

23/08/2012

emgs

Highlights in the second quarter and first half year 2012

Q2 financial results

· Revenues at USD 57.1 million, up 20% from Q2 2011
· EBITDA of USD 22.4 million, up 35% from Q2 2011
· EBITDA margin of 39%
· Net income of USD 11.4 million

Events in the first half year

· Schlumberger and EMGS signed cooperative agreement
· EM Leader mobilized in Asia Pacific
· New Barents Sea multi-client 3D EM campaign launched
· EMGS awarded USD 4 million contract in Papua New Guinea
· PEMEX contract extension worth USD 39 million signed
· EMGS customer purchased 3D EM multi-client library in Norway for USD 8 million

Subsequent important events

· EMGS awarded USD 7 million contract in Asia
· USD 20 million contract awarded for largest ever 3D EM survey in Asia

Key financial figures

USD million (except per share data)	Q2 2012	Q2 2011	First half year 2012	First half year 2011	2011	Q1 2012
Revenues	**57.1**	47.6	112.6	69.1	172.4	55.6
Operating profit	**14.8**	10.5	26.5	3.8	25.1	11.7
Income before income taxes	**13.2**	6.9	22.1	(5.9)	18.0	8.9
Net income	**11.4**	2.7	18.4	(9.7)	10.2	7.0
Earnings per share	**0.06**	0.02	0.09	(0.06)	0.06	0.04
Average number of shares outstanding (in thousands)	**198 443**	173 942	197 971	170 951	175 633	197 914
EBITDA	**22.4**	16.5	38.5	13.2	41.8	16.1
Multi-client investment	**5.6**	-	9.8	-	2.3	4.2
Adjusted EBITDA	**16.8**	16.5	28.7	13.2	39.5	11.9

Information related to shares is for ordinary shares. The number of ordinary shares outstanding at 30 June 2012, was 198 500 055.

Financial review

Revenues and operating expenses

EMGS recorded revenues of USD 57.1 million in the second quarter of 2012, up from USD 47.6 million in the second quarter of 2011. Contract sales totalled USD 49.6 million, whilst multi-client sales came in at USD 7.5 million. In the corresponding period last year, EMGS recorded multi-client sales of USD 6.4 million. The growth in revenues is related to an increase in the vessel fleet as well as improved productivity. The company recorded 10.3 vessel months in the second quarter of 2012 as opposed to 8.0 in the second quarter of 2011.

Revenues for the first half year of 2012 came in at USD 112.6 million compared with USD 69.1 million for the first half year of 2011. The growth in revenues is related to an increase in the vessel fleet as well as improved productivity.

Charter hire, fuel and crew expenses totalled USD 17.2 million in the second quarter of 2012, up from USD 16.8 million in the corresponding quarter in 2011 owing to an increase in the vessel fleet in 2012.

For the first half year of 2012, charter hire, fuel and crew expenses came in at USD 38.2 million, up from USD 27.3 million in 2011.

Capitalisation of multi-client costs amounted to USD 5.6 million in the second quarter of 2012, and USD 9.7 million for the first half year. No capitalisation was recorded in the first half of 2011.

Employee expenses increased from USD 9.4 million in the second quarter of 2011 to USD 12.2 million in the second quarter 2012 owing to high operational activity, as reflected in the higher revenues.

Employee expenses for the first half year were USD 26.0 million and USD 19.3 million in 2012 and 2011 respectively.

Other operational expenses increased from USD 4.8 million in the second quarter last year to USD 5.3 million in 2012.

For the first half year 2012, other operational expenses came in at USD 10.0 million, up from USD 9.3 million in 2011.

Depreciation and amortisation

Depreciation and ordinary amortisation totalled USD 3.0 million in the second quarter 2012, down from USD 3.4 million in the same quarter in 2011. The reduction is due to assets becoming fully depreciated.

Multi-client amortisation totalled USD 4.5 million in the second quarter of 2012 and USD 2.6 million in the second quarter of 2011.

Depreciation and amortisation decreased from USD 6.8 million in the first half of 2011 to USD 6.2 million in 2012. Multi-client amortisation totalled USD 5.6 million for the first half year 2012, up from USD 2.6 million 2011.

Net financial items

Net financial items was negative USD 1.6 million in the second quarter of 2012, and a loss of USD 3.7 million was reported in the corresponding period in 2011. In the second quarter of 2012, a loss on net foreign currency of USD 0.3 million was recorded, while a loss on net foreing currency of USD 2.2 million was recorded in the corresponding quarter last year.

For the first half year of 2012, net financial items was negative USD 4.4 million, and the corresponding figure in 2011 was negative USD 9.7 million.

Income before income taxes

Income before income taxes came in at USD 13.2 million in the second quarter 2012, compared with USD 6.9 million in the corresponding quarter in 2011.

Income before income taxes for the first half of 2012 was USD 22.1 million, compared with a loss before income taxes of USD 5.9 million for the same period last year.

Income tax expenses

Income tax expenses of USD 1.8 million were recorded in the second quarter of 2012, compared with an income tax expense of USD 3.2 million in the second quarter of 2011. These taxes relate to profits earned in foreign jurisdictions.

Income tax expenses for the first half year of 2012 were USD 3.7 million, compared with USD 3.9 million for the same period in 2011.

Net result for the period

Net result for the second quarter of 2012 ended at a positive USD 11.4 million, up from USD 3.7 million in the same period last year.

Net result for the first half year of 2012 was USD 18.4 million, up from a loss of USD 9.7 million in 2011.

Balance sheet and cash flow

Cash and cash equivalents totalled USD 50.5 million at 30 June 2012, compared with USD 77.6 million at 30 June 2011. USD 8.2 million of the cash at 30 June 2012 was restricted, mainly due to client performance guarantees.

Trade receivables were USD 54.4 million at 30 June 2012, up from USD 27.3 million at 30 June 2011. The effect on working capital is due to a longer than normal payment cycle in Brazil and a temporarily prolonged invoicing schedule under the USD 39 million contract extension with PEMEX. The situation end July 2012 is now normalized with trade receivables around USD 30 million.

Total borrowings were USD 44.0 million at 30 June 2012, compared with USD 69.6 million at 30 June 2011.

Cash flow from operating activities was positive USD 4.2 million for the first half year ended 30 June 2012, compared with USD 2.3 million in the same period in 2011.

Cash applied in investing activities in first half year of 2012 amounted to USD 19.1 million, of which USD 9.7 million was multi-client investments and USD 9.4 million was related to property, plant and equipment. The comparable amount in the first half of 2011 was USD 6.5 million, of which USD 6.0 million was related to property, plant and equipment.

Cash flow from financial activities was negative at USD 0.7 million in first half year of 2012. The comparable amount in 2011 was positive USD 42.3 million, mainly due to proceeds from a new bond loan of NOK 250 million.

Operational review

EMGS defines 'utilisation' as vessel time spent on contracted or committed work, including paid mobilisation, as a percentage of time spent on vessel charter hire. The company recorded the following vessel utilisation in 2011 and the first two quarters of 2012:

	Q1	Q2	Q3	Q4
2011	87%	80%	77%	84%
2012	76%	88%		

Vessel overview

Vessel	Status Q2	Utilisation Q2	Firm charter period	Optional charter period
BOA Thalassa	In operation	88%	18 December 2013	3 x 12 months
BOA Galatea	In operation	95%	17 July 2014	3 x 12 months
Atlantic Guardian	In operation	88%	25 September 2012	1 x 3 months
EM Leader	On charter for less than 6 weeks in Q2	72%	Not applicable	Optional 1-, 3-, 6- or 12-month charters until 9 Mar 2015
EM Express	Standby at no cost in Bergen	Not applicable	Not applicable	Optional -, 6- or 12-month charters until 9 May 2014

The BOA Thalassa spent the second quarter of 2012 acquiring 3D electromagnetic (EM) data for PEMEX in the Mexican sector of the Gulf of Mexico, while the BOA Galatea spent the entire quarter performing 3D EM surveys in Brazil under a USD 90 million contract with Petrobras. Both vessels maintained their strong record of high production and utilisation rates, as in previous quarters. Utilisation came in at 88% for the BOA Thalassa and 95% for the BOA Galatea.

The Atlantic Guardian acquired multi-client 3D EM data in the Barents Sea for the entire second quarter of 2012. Its utilisation came in at 88%.

The EM Leader was on charter hire for less than six weeks in the second quarter of 2012, of which more than four weeks was spent on a Papua New Guinea contract. Its utilisation came in at 72%.

Events in the first half year

In January, EMGS and Schlumberger signed a cooperative agreement through which the parties offer to the industry their respective expertise in the marine electromagnetic related fields of processing, advanced modelling and earth model building.

In February, EMGS announced that it had secured pre-funding to start a multi-client 3D EM campaign in the Barents Sea, ahead of Norway's 22nd licensing round.

In late March, EMGS announced that the vessel BOA Thalassa had completed planned 3D EM data acquisition under its current multi-year contract and that the vessel would continue to acquire 3D EM data on a project-to-project basis until the scope of a contract extension had been defined.

On 11 June, the company reported that it had signed a contract extension worth approximately USD 39 million with PEMEX, one of the world's largest national oil companies.

On 2 May, EMGS was awarded a contract worth in excess of USD 4 million by a new customer to acquire and process 3D electromagnetic (EM) data offshore Papua New Guinea. Data acquisition was performed using the vessel EM Leader during the second quarter of 2012.

On 25 June, EMGS entered into a data-licensing agreement worth approximately USD 8 million with an oil and gas company, in which the customer will gain access to EMGS's entire 3D EM multi-client data library on the Norwegian Continental Shelf (NCS). EMGS reported that the agreement includes pre-funding of the on-going Barents Sea multi-client program and late-sales of previously acquired 3D EM data, excluding data previously licensed by the customer and future EMGS multi-client projects. In addition, the agreement contains an uplift model whereby EMGS will receive an undisclosed sum if the customer is awarded blocks in future licensing rounds in Norway.

Recent events

On 2 August, EMGS signed a contract worth approximately USD 7 million with a major international oil company to provide 3D EM acquisition and processing services in the Asia Pacific region. EMGS reported that data acquisition will be performed from the vessel EM Leader and is expected to commence in early September.

On 16 August, EMGS received a Letter of Award for a contract worth approximately USD 20 million from a major international oil company to acquire 3D electromagnetic (EM) data offshore Brunei. The company reported that data acquisition will be performed from the vessel EM Leader with start-up in the fourth quarter of 2012.

Related party transactions

Note 33 in EMGS's annual report for 2011 concerns transactions with related parties. There have not been any new transactions with related parties during the first half of 2012, nor any material changes in the transactions mentioned in the note to the annual report.

Risks and uncertainty factors for the second half 2012

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

The demand from the oil and gas companies is also dependent upon a number of factors that affect offshore exploration and production expenditures in general.

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's 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 2011.

Outlook

EMGS has delivered another strong quarter and the best first half year results in the company's history. The company has gained a strong financial position that enables it to increase the addressable market through technology development, whilst maintaining healthy margins. This will include proof of concept surveys in the second half of 2012.

EMGS expects second half 2012 revenues to be in line with first half revenues and a full-year EBITDA margin of approximately 30%, subject to satisfactory operational performance and second half 2012 multi-client sales.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2012, which has been prepared in accordance with IAS 34 –Interim Financial Reporting, gives a true and fair view of Electromagnetic Geoservices ASA's consolidated assets, liabilities, financial position and results of operations. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, 22 August 2012
Board of Directors and CEO

Bjarte H. Bruheim
Chairman of the Board

Stig Eide Sivertsen

Berit Svendsen

Jeffrey Alan Harris

Lodve Berre

Magni Hofstad

Roar Bekker
CEO

Electromagnetic Geoservices Group

Consolidated income statement

Quarter ended 30 June

Amounts in USD 1 000	Q2 2012 Unaudited	Q2 2011 Unaudited	First half year 2012 Unaudited	First half year 2011 Unaudited	2011 Audited
Operating revenues					
Contract sales	**49 613**	41 171	102 595	62 177	162 904
Multi-client sales	**7 472**	6 423	10 048	6 951	9 510
Total revenues	**57 085**	**47 594**	**112 643**	**69 128**	**172 414**
Operating expenses					
Charter hire, fuel and crew expenses	**17 181**	16 841	38 213	27 299	67 105
Employee expenses	**12 211**	9 441	25 998	19 295	43 572
Depreciation and ordinary amortisation	**3 043**	3 378	6 242	6 822	13 019
Multi-client amortisation	**4 540**	2 600	5 756	2 600	3 675
Other operating expenses	**5 330**	4 796	9 978	9 323	19 904
Total operating expenses	**42 305**	**37 056**	**86 187**	**65 339**	**147 275**
Operating profit/(loss)	**14 780**	**10 538**	**26 456**	**3 789**	**25 139**
Financial income and expenses					
Interest income	**77**	64	93	71	221
Interest expense	**-1 421**	-1 555	-2 825	-3 709	-6 516
Change in fair value of conversion rights	**-**	-	-	-1 353	-1 353
Net foreign currency income/(loss)	**-282**	-2 184	-1 652	-4 649	475
Net financial items	**-1 626**	**-3 675**	**-4 384**	**-9 640**	**-7 173**
Income/ (loss) before income taxes	**13 154**	**6 863**	**22 072**	**-5 851**	**17 966**
Income tax expense	**1 753**	3 204	3 700	3 858	7 813
Income/ (loss) for the period	**11 401**	**3 659**	**18 372**	**-9 709**	**10 153**
Basic earnings/loss per share (result for the period/average nr shares) in USD	**0.06**	**0.02**	**0.09**	**-0.06**	**0.06**
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Income/(loss) for the period	**11 401**	**3 659**	**18 372**	**-9 709**	**10 153**
Exchange differences on translation of foreign operations	**-2 371**	1 304	8	1 752	-4 256
Total comprehensive income/ (loss) for the period	**9 030**	**4 963**	**18 380**	**-7 957**	**5 897**

Electromagnetic Geoservices Group

Consolidated statement of financial position

As at 30 June

Amounts in USD 1 000	**Half year ended 30 June 2012 Unaudited**	Half year ended 30 June 2011 Unaudited	Year ended 31 December 2011 Unaudited
ASSETS			
Non-current assets			
Goodwill	**14 422**	-	14 422
Intangible assets	**13 966**	6 240	10 652
Property, plant and equipment	**23 919**	23 393	20 615
Assets under construction	**13 177**	10 536	14 275
Restricted cash	**489**	7 916	590
Total non-current assets	**65 973**	**48 085**	**60 554**
Current assets			
Spare parts, fuel, anchors and batteries	**10 811**	10 074	9 733
Trade receivables	**54 370**	27 307	27 761
Other receivables	**8 484**	6 316	6 207
Cash and cash equivalents	**42 247**	40 141	57 796
Restricted cash	**7 720**	29 537	16 553
Total current assets	**123 633**	**113 375**	**118 050**
Total assets	**189 607**	**161 460**	**178 604**
EQUITY			
Capital and reserves attributable to equity holders of the Company			
Share capital, share premium and other paid-in equity	**267 129**	247 163	265 027
Other reserves	**-4 420**	1 580	-4 428
Retained earnings	**-151 463**	-189 696	-169 836
Total equity	**111 247**	**59 047**	**90 763**
LIABILITIES			
Non-current liabilities			
Employee benefit obligations	**5 666**	5 625	5 051
Non-current tax liability	**474**	-	580
Borrowings	**42 747**	67 964	43 022
Total non-current liabilities	**48 887**	**73 589**	**48 653**
Current liabilities			
Trade payables	**14 401**	10 093	14 276
Current tax liabilies	**334**	3 959	7 082
Other short term liabilities	**13 461**	13 113	16 552
Borrowings	**1 275**	1 659	1 278
Total current liabilities	**29 472**	**28 824**	**39 188**
Total liabilities	**78 359**	**102 413**	**87 841**
Total equity and liabilities	**189 607**	**161 460**	**178 604**

Electromagnetic Geoservices Group

Consolidated statement of cash flows

Quarter ended 30 June

Amounts in USD 1 000	Half year ended 30 June 2012 Unaudited	Half year ended 30 June 2011 Unaudited	Year ended 31 December 2011 Audited
Net cash flow from operating activities:			
Income/(loss) before income tax	**22 072**	-5 850	17 966
Adjustments for:			
Witholding tax expenses	**2 295**	2 732	4 459
Total taxes paid	**-12 848**	-3 579	-6 137
Depreciation and ordinary amortisation	**6 242**	6 822	13 019
Multiclient amortisation	**5 756**	2 600	3 675
Non-cash portion of pension expense	**615**	540	-35
Cost of share-based payment	**1 080**	367	497
Change in trade receivables	**-26 609**	-6 667	-7 121
Change in inventories	**-1 078**	-781	-440
Change in trade payables	**125**	-2 658	1 525
Change in other working capital	**5 150**	-813	-9 113
Currency effect on convertible loans	**-**	6 731	-
Amortisation of interest	**1 393**	2 838	5 262
Net cash flow from operating activities	**4 193**	**2 282**	**23 557**
Investing activities:			
Purchase of property, plant and equipment	**-9 395**	-6 036	-3 226
Purchase of intangible assets	**-**	-459	-6
Investment in multiclient library	**-9 699**	-	-2 741
Cash used in investing activities	**-19 094**	**-6 495**	**-5 973**
Financial activities:			
Financial lease payments - principal	**-642**	-778	-2 099
Payment of bond	**-**	-	-20 400
Proceeds from bond offering	**-**	43 618	43 721
Proceeds from issuance of ordinary shares	**1 022**	863	1 872
Payment of interest on bonds	**-1 028**	-1 446	-4 222
Cash provided by financial activities	**-648**	**42 257**	**18 872**
Net increase in cash	**-15 549**	**38 044**	**36 456**
Cash balance beginning of period	**57 796**	39 550	21 340
Cash balance end of period	**42 247**	77 594	57 796
Increase in cash	**-15 549**	**38 044**	**36 456**

Electromagnetic Geoservices Group

Consolidated statement of changes in equity

Attributable to equity holders of the Company

Amounts in USD 1 000	Share capital, share premium and other paid-in equity	Other reserves	Retained earnings	Total equity
Balance at 31 December 2010 (Audited)	**182 381**	**-172**	**-179 988**	**-2 222**
Currency translation differences	-	448	-	**448**
Loss for the period	-	-	-13 368	**-13 368**
Total comprehensive income	-	448	-13 368	**-12 920**
Cost of share-based payment	230	-	-	**230**
Equity component of convertible loan	32 568	-	-	**32 568**
Conversion of convertible loan	6 613	-	-	**6 613**
Proceeds from shares issued - private placement and options exercised	159	-	-	**159**
Balance at 31 March 2011 (Unaudited)	**221 951**	**276**	**-193 356**	**28 871**
Currency translation differences	-	1 304	-	**1 304**
Income/(loss) for the year	-	-	3 659	**3 659**
Total comprehensive income	-	1 304	3 659	**4 963**
Cost of share-based payment	137	-	-	**137**
Conversion of convertible loan	24 371	-	-	**24 371**
Proceeds from shares issued - private placement and options exercised	704	-	-	**704**
Balance at 30 June 2011 (Unaudited)	247 163	1 580	-189 698	**59 047**
Currency translation differences	-	-6 215	-	**-6 215**
Income for the year	-	-	7 544	**7 544**
Total comprehensive income	-	-6 215	7 544	**1 329**
Reclassification of equity as a result of currency differences	-2 473	2 473	-	**-**
Cost of share-based payment	45	-	-	**45**
Proceeds from shares issued - purchase of subsidiary	19 198	-	-	**19 198**
Proceeds from shares issued - private placement and options exercised	195	-	-	**195**
Balance at 30 September 2011 (Unaudited)	**264 128**	**-2 162**	**-182 154**	**79 814**
Currency translation differences	**-**	**-2 266**	**-**	**-2 266**
Income for the period	-	-	12 318	**12 318**
Total comprehensive income	-	-2 266	12 318	**10 052**
Cost of share-based payment	85	-	-	**85**
Proceeds from shares issued - private placement and options exercised	814	-	-	**814**
Balance at 31 December 2011 (Audited)	265 027	-4 428	-169 836	**90 763**
Currency translation differences	-	2 379	-	**2 379**
Income for the period	-	-	6 972	**6 972**
Total comprehensive income	-	2 379	6 972	**9 351**
Cost of share-based payment	504	-	-	**504**
Proceeds from shares issued - private placement and options exercised	915	-	-	**915**
Balance at 31 March 2012 (Unaudited)	266 446	-2 049	-162 864	**101 534**
Currency translation differences	-	-2 371	-	**-2 371**
Income for the period	-	-	11 401	**11 401**
Total comprehensive income	-	-2 371	11 401	**9 030**
Cost of share-based payment	576	-	-	**576**
Proceeds from shares issued - private placement and options exercised	107	-	-	**107**
Balance at 30 June 2012 (Unaudited)	267 129	-4 420	-151 463	**111 247**

Notes to the financial statements

Accounting principles

The Group has applied the same accounting standards and policies as in the Group's financial statements at 31 December 2011, and has implemented standards, interpretations and amendments which were effective from 1 January 2012.

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.

Amounts in USD 1 000	**Q2 2012 Unaudited**	Q2 2011 Unaudited	Half year ended 30 June 2012 Unaudited	Half year ended 30 June 2012 Unaudited	2011 Audited
Americas	**45.3**	24.2	92.0	36.6	115.0
Asia/Pacific	**4.0**	5.1	10.3	14.4	16.5
EAME	**7.8**	18.3	10.3	22.3	38.7
Total	**57.1**	**47.6**	**112.6**	**73.3**	**170.2**

Statement of compliance

These condensed consolidated interim accounts have been prepared in accordance with IAS 34 and should be read in conjunction with the consolidated financial statements for the group for the year ending 31 December 2011. The group's financial statements are available upon request from the company's registered office in Trondheim or at emgs.com.

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.

For further information visit www.emgs.com, or contact:

Roar Bekker
CEO
Email: rbekker@emgs.com
Phone: +47 22 01 14 00

Svein T. Knudsen
CFO
Email: sk@emgs.com
Phone: +47 22 01 14 00

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EMGS, the marine EM market leader, uses its proprietary electromagnetic (EM) technology to support oil and gas companies in their search for offshore hydrocarbons. EMGS supports each stage in the workflow, from survey design and data acquisition to processing and interpretation. The company's services enable integration of EM data with seismic and other geophysical and geological information to give explorationists a clearer and more complete understanding of the subsurface. This improves exploration efficiency, and reduces risks and the finding costs per barrel.

EMGS has conducted more than 600 surveys to improve drilling success rates across the world's mature and frontier offshore basins. The company operates on a worldwide basis with main offices in Trondheim, Oslo and Stavanger, Norway; Houston, USA; and Kuala Lumpur, Malaysia.

Please visit www.emgs.com for the latest news and in-depth information about EMGS and EM technology.

EMGS Headquarters
Stiklestadveien 1
N-7041 Trondheim, Norway
Telephone +47 73 56 88 10

Europe, Africa & Middle East
Verksgata 62
N-4013 Stavanger, Norway
Telephone +47 73 56 88 10

North & South America
15021 Katy Freeway, Suite 500
Houston, TX 77094, USA
Telephone +1 281 920 5601

Asia Pacific
Unit E-15. 2–4, 15th Floor
East Wing, Wisma Rohas Perkasa
No. 8 Jalan Perak
50450 Kuala Lumpur, Malaysia
Telephone +603 21 66 06 13

www.emgs.com