



EMGS ASA – SECOND QUARTER PRESENTATION 2013

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HIGHLIGHTS

Q2 financial highlights

- Revenues of USD 44.4 million
- EBITDA of USD 13.2 million
- Bond issue NOK 350 million

Backlog significantly improved

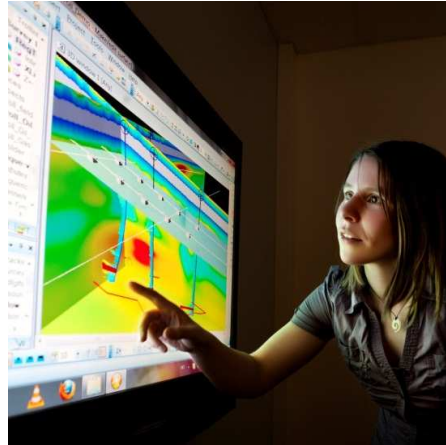
- PEMEX contract of USD 99.8 million
- Brunei extension worth USD 15 million

Expanding the multi-client segment

- Sales of USD 14.8 million
- Major investments in Brazil and Barents Sea
- Partnering with TGS

Outlook and guidance

- 2013 guiding revised
- Long-term outlook intact



FINANCIAL OVERVIEW



FINANCIAL HIGHLIGHTS

Key figures Q2

- Revenues of USD 44.4 million
- EBITDA of USD 13.2 million
- Net loss of USD 1.6 million

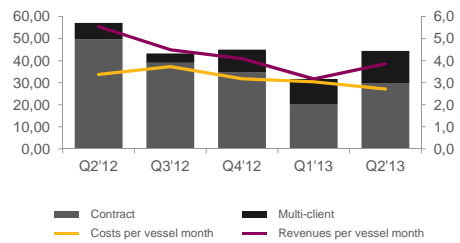
Multi-client Q2

- Sales of USD 14.8 million
- Amortisation of USD 7.1 million
- Investments of USD 11.9 million
- Net book value of USD 22.8 million

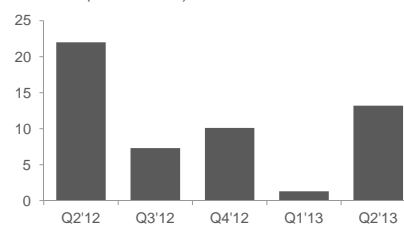
Key figures H1

- Revenues of USD 76.1 million
 - Multi-client: USD 26.6 million
- EBITDA of USD 14.5 million
- Net loss of USD 4.2 million

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

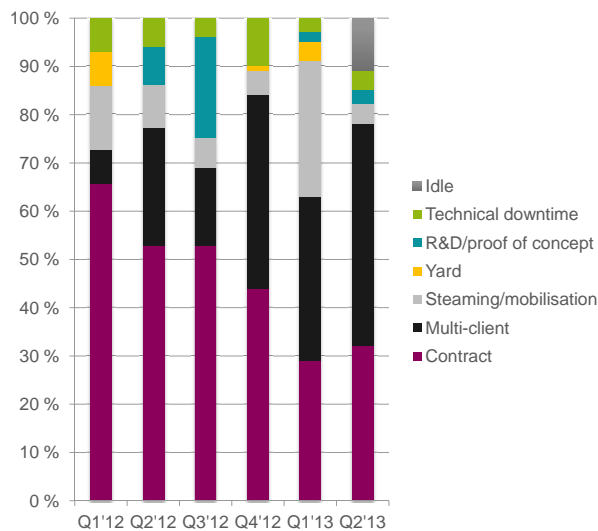


EBITDA (USD Million)



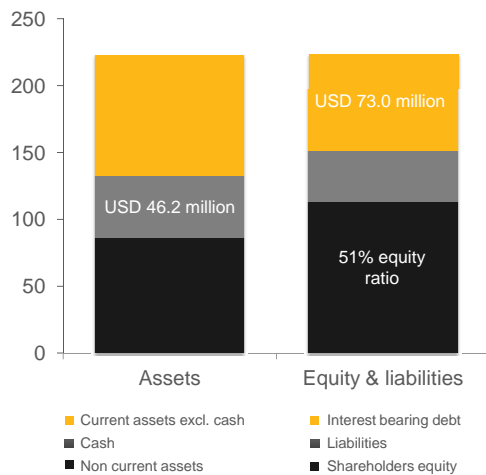
VESSEL UTILISATION

- Fleet utilisation at 78%
 - Multi-client: 46%
 - Contract: 32%
- Strong performance by BOA Thalassa (96%) and BOA Galatea (96%)
- Atlantic Guardian at 81% - testing of Deep Xpress source system
- EM Leader at 31% due to idle period
- The fleet's operational performance remains strong



CAPITAL STRUCTURE

Balance sheet as at 30.06.13 (USD million)

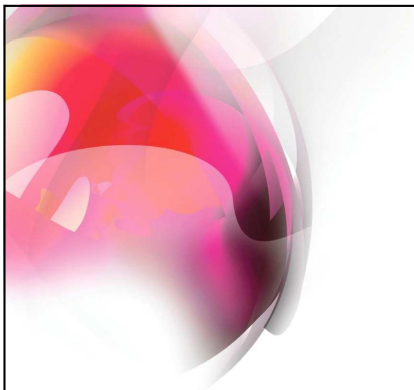


Cash and working capital

- Cash at USD 46.2 million
- Trade receivables at USD 48.6 million
- Trade payables at USD 13.2 million

Bond issue completed

- NOK 350 million, with maturity in June 2016
- Replaces NOK 250 million bond
 - NOK 86.5 million on balance sheet per 30.06 - repaid on 18 July



OPERATIONAL OVERVIEW

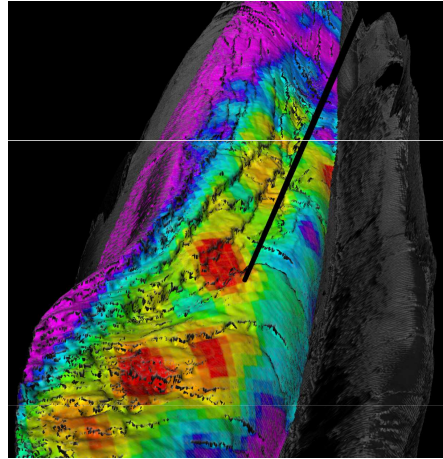
PEMEX: LARGE-SCALE ADOPTER OF EM

Third largest EM contract

- USD 99.8 million
- Start-up in early September
- Portfolio optimisation
- Contract option includes extension and intermission of up to 6 months

Confirms value proposition of EM

- Boost in PEMEX's reserve replacement ratio
- Higher probability of success and better volume assessments
- Reduced finding costs



Gulf of Mexico: Structural map coloured by vertical resistivity from EM. Drilling results confirmed the EM responses



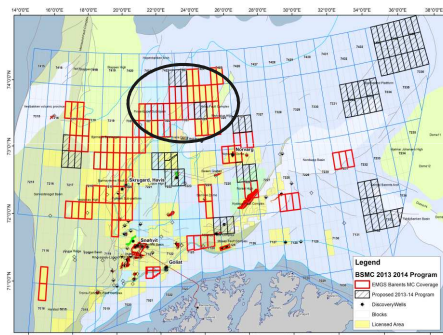
PARTNERING WITH TGS

Collaboration agreement

- EMGS gains access to 2D seismic
- TGS gains access to 3D EM
- Supports integration of EM and seismic in exploration workflow

Joint investment in the Barents Sea

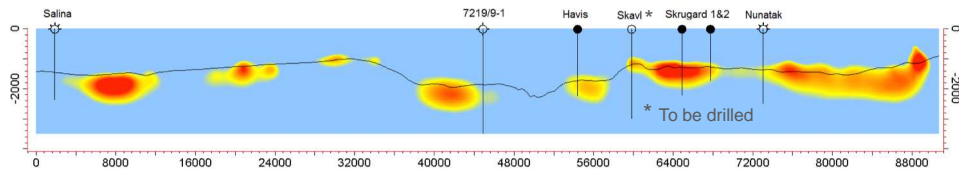
- 3300 km² in the Hoop area
- Revenues split according to investment
- Benefiting from TGS's extensive market footprint
- Data available before nomination of blocks for the 2014 licensing round



STRONG TRACK RECORD IN THE BARENTS SEA

EM responses match drilling results

- All *commercial* discoveries are imaged by EM anomalies (red / dark yellow)
- All dry wells or non-economic discoveries are represented by lack of EM anomalies (blue) or weak EM anomalies (light yellow)



- 3D EM is sensitive to volume and can detect substantial hydrocarbon accumulations down to 3,000m
- No resistivity response: Generally no accumulations of commercial quantities of hydrocarbons
- High resistivity indicates presence of hydrocarbons - but not all resistors are hydrocarbons



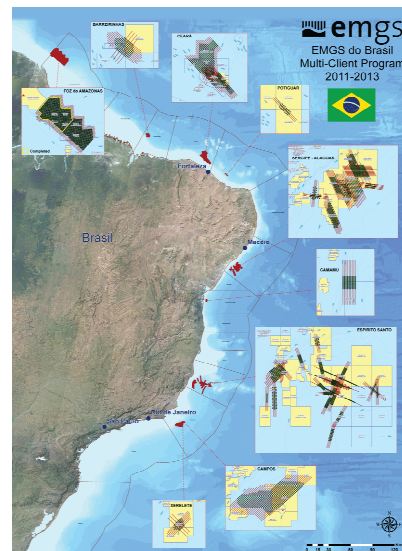
EXPANDING MULTI-CLIENT DATA LIBRARY IN BRAZIL

Status for Foz do Amazonas project

- Total project covers 8000 km²
- 55% acquired before BOA Galatea mobilised for PEMEX contract
- High interest but no sales closed so far
- Will complete project when pre-funding and sales have been secured

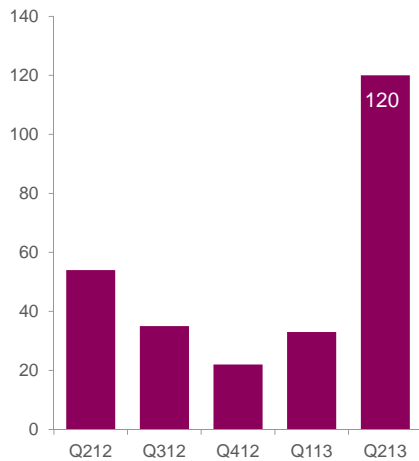
Established strong foothold in key market

- Coverage in all major basins
- High licensing round activity
- Sales in H2 2013 and 2014
- Positioned for contract work



MARKET UPDATE

Order book (USD Million)



Solid backlog secured

- PEMEX contract worth USD 99.8 million
- Shell extension of USD 15 million

Continued focus on large contracts

- A shortlist of six promising projects
- Targeting to close 1-2 long-term (~12 months) contracts in 2014

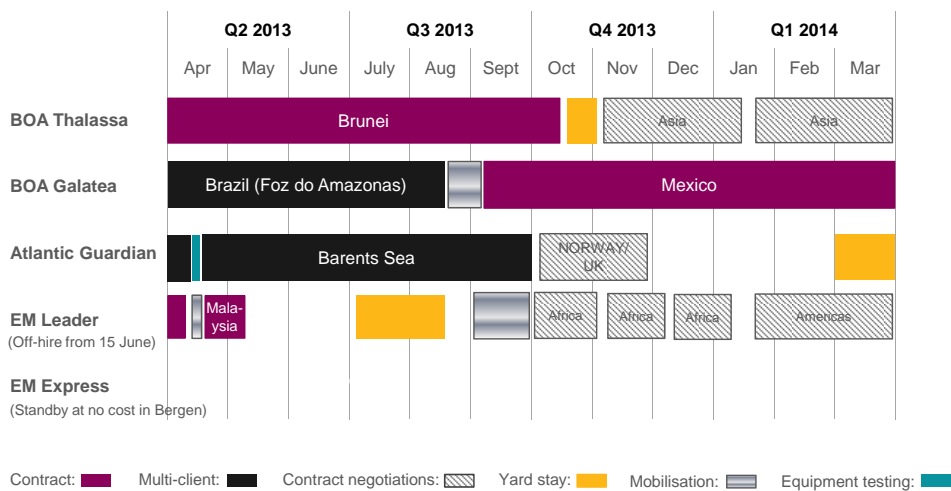
High multi-client activity

- Outstanding offers on “library ticket” deals in Barents Sea and Brazil
- Salt delineation project in GoM with WesternGeco: Final product late Q3
- Timing of sales is challenging to predict



VESSEL SCHEDULE

Expected vessel schedule as of 22 August 2013.



SUMMARY AND OUTLOOK

Second quarter

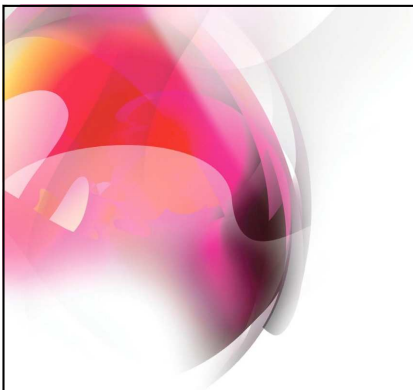
- Financials improving from Q1
- Backlog significantly increased
- Strong late sales and key multi-client investments made in Barents Sea and Brazil

Revised guidance for 2013

- Revenues of USD 170-200 million
- EBIDTA of 20-30%

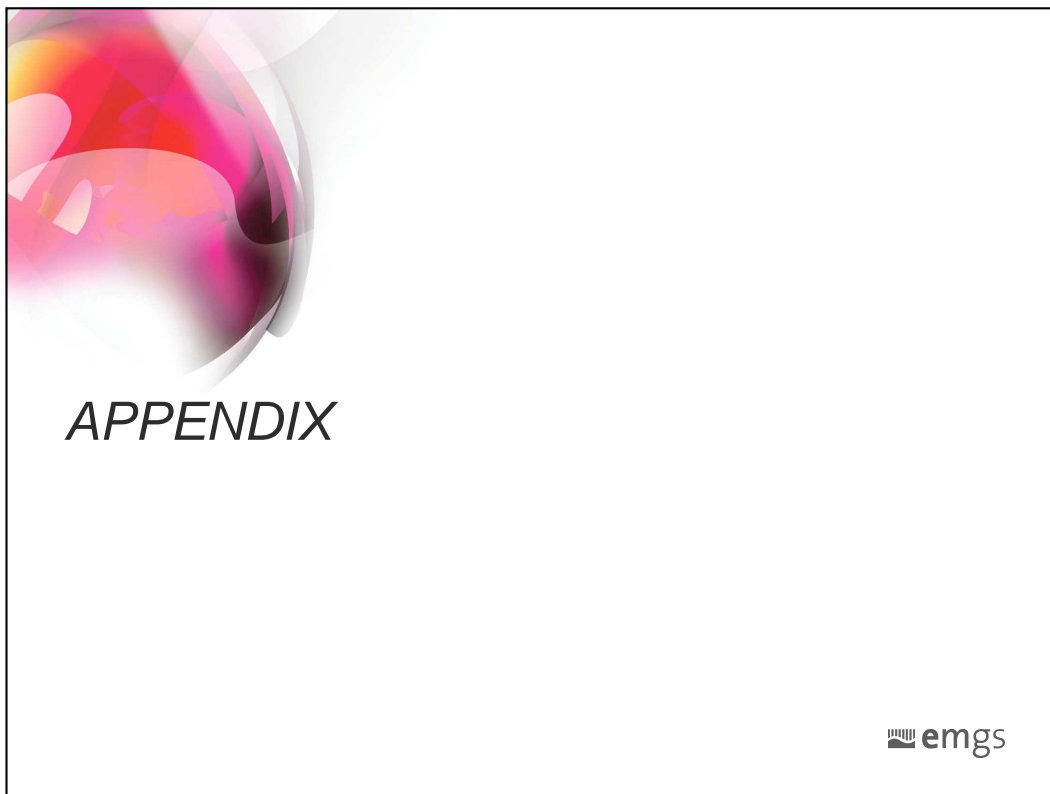
Long-term outlook unchanged






- Pursuing large contract opportunities
- Expanding product portfolio
- Extensive multi-client data library



Q&A





| VESSEL CHARTERS AND YARD STAYS | | | | | |
|--------------------------------|---|---|---|--|--|
| | BOA Thalassa | BOA Galatea | Atlantic Guardian | EM Leader | EM Express |
| |  |  |  |  |  |
| Firm Charter | Dec. 2014 | July 2015 | 1 March 2016 | 15 June 2013 | Standby in Bergen at no cost to EMGS. |
| Options | 2 x 1 year | 2 x 1 year | 3 x 12 months | Optional 1-, 3-, 6- or 12-month charters until 9 Mar 2015 | Optional 3-, 6- or 12-month charters until 9 May 2014. Vessel owner has the option to terminate the agreement. |
| Yard stays | ~ 14-16 days in Q4 2013: 5 year class renewal. | ~ 2 days in Q3 2013: Annual class renewal. ~ 14 days in Q2/Q3 2014: 5 year class renewal | 5 weeks in Q1 or Q2 2014 | | Not applicable |

emgs

CONSOLIDATED INCOME STATEMENT

| USD million | QUARTER ENDING | | HALF YEAR ENDING | |
|--|----------------|-------------|------------------|--------------|
| | 30.06.2013 | 30.06.2012 | 30.06.2013 | 30.06.2012 |
| Contract sales | 29.6 | 49.6 | 49.5 | 102.6 |
| Multi-client sales | 14.8 | 7.5 | 26.6 | 10.0 |
| Total revenues | 44.4 | 57.1 | 76.1 | 112.6 |
| Charter hire, fuel and crew expenses | 11.7 | 17.2 | 22.0 | 38.2 |
| Employee expenses | 13.6 | 12.2 | 28.4 | 26.0 |
| Other operating expenses | 5.9 | 5.3 | 11.3 | 10.0 |
| EBITDA | 13.2 | 22.4 | 14.5 | 38.5 |
| Depreciation and ordinary amortisation | 4.1 | 3.0 | 8.7 | 6.2 |
| Multi-client amortisation | 7.1 | 4.5 | 9.9 | 5.8 |
| EBIT | 2.0 | 14.8 | (4.1) | 26.5 |
| Net financial items | (3.6) | (1.6) | 1.3 | (4.4) |
| Profit/(loss) before tax | (1.6) | 13.2 | (2.8) | 22.1 |
| Income tax expense | 0.1 | 1.8 | 1.4 | 3.7 |
| Net profit/(loss) | (1.6) | 11.4 | (4.2) | 18.4 |



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| USD million | PERIOD ENDING | |
|--------------------------------------|---------------|--------------|
| | 30.06.2013 | 30.06.2012 |
| ASSETS | | |
| Goodwill | 14.4 | 14.4 |
| Multi-client library | 22.8 | 9.1 |
| Intangible assets | 4.6 | 4.9 |
| Property, plant and equipment | 27.4 | 23.9 |
| Assets under construction | 17.1 | 13.2 |
| Restricted cash | - | 0.5 |
| Total non-current assets | 86.3 | 66.0 |
| Trade receivables | 48.6 | 54.4 |
| Other current assets | 41.9 | 19.3 |
| Cash and cash equivalents | 44.9 | 42.2 |
| Restricted cash | 1.3 | 7.7 |
| Total current assets | 136.7 | 123.6 |
| TOTAL ASSETS | 223.0 | 189.6 |
| EQUITY AND LIABILITIES | | |
| Total equity | 112.9 | 111.7 |
| Total non-current liabilities | 63.8 | 48.4 |
| Trade payables | 13.2 | 14.4 |
| Current tax liability | 1.4 | 0.3 |
| Other short term liabilities | 15.9 | 13.5 |
| Borrowings | 15.8 | 1.3 |
| Total current liabilities | 46.3 | 29.5 |
| TOTAL EQUITY AND LIABILITIES | 223.0 | 189.6 |



CONSOLIDATED STATEMENT OF CASH FLOW

USD million

| | PERIOD ENDING | |
|---|---------------|------------|
| | 30.06.2013 | 30.06.2012 |
| Net cash flow from operating activities | 8.2 | 4.2 |
| Net cash flow from investing activities | (29.5) | (19.1) |
| Net cash flow from financial activities | 27.0 | (0.7) |
| Net increase in cash | 5.7 | (15.5) |



LARGEST SHAREHOLDERS (AS OF 21 AUGUST)

| | SHAREHOLDER | SHARES | HOLDING |
|----|-----------------------------|------------|---------|
| 1 | SKAGEN GLOBAL | 10 124 112 | 5.09 % |
| 2 | FIDELITY FUNDS | 9 022 514 | 4.53 % |
| 3 | CLEARSTREAM BANKING S.A | 8 081 318 | 4.06 % |
| 4 | ODIN NORGE | 7 838 224 | 3.94 % |
| 5 | ODIN OFFSHORE | 7 698 823 | 3.87 % |
| 6 | JPMORGAN CHASE BANK NORDEA | 5 493 486 | 2.76 % |
| 7 | SKAGEN VEKST | 5 029 207 | 2.53 % |
| 8 | VERDIPAPIRFONDET DNB SMB | 5 000 000 | 2.51 % |
| 9 | JPMORGAN CHASE BANK OMNIBUS | 4 378 991 | 2.20 % |
| 10 | VERDIPAPIRFONDET DNB NORGE | 4 368 075 | 2.20 % |
| 11 | SKAGEN GLOBAL II | 3 442 333 | 1.73 % |
| 12 | UBS AG A/C OMNIBUS-DISCLOSE | 3 077 649 | 1.55 % |
| 13 | STATE STREET BANK | 3 040 786 | 1.53 % |
| 14 | JP MORGAN CLEARING CORP. | 2 815 940 | 1.42 % |
| 15 | SUNDT AS | 2 750 000 | 1.38 % |

