

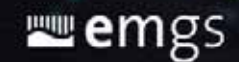
# EMGS

Q3 2007

CEO Terje Eidesmo  
and  
CFO Svein Knudsen

Hotel Continental  
28 November  
2007

Finding hydrocarbons™



# 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'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 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.

# Group highlights

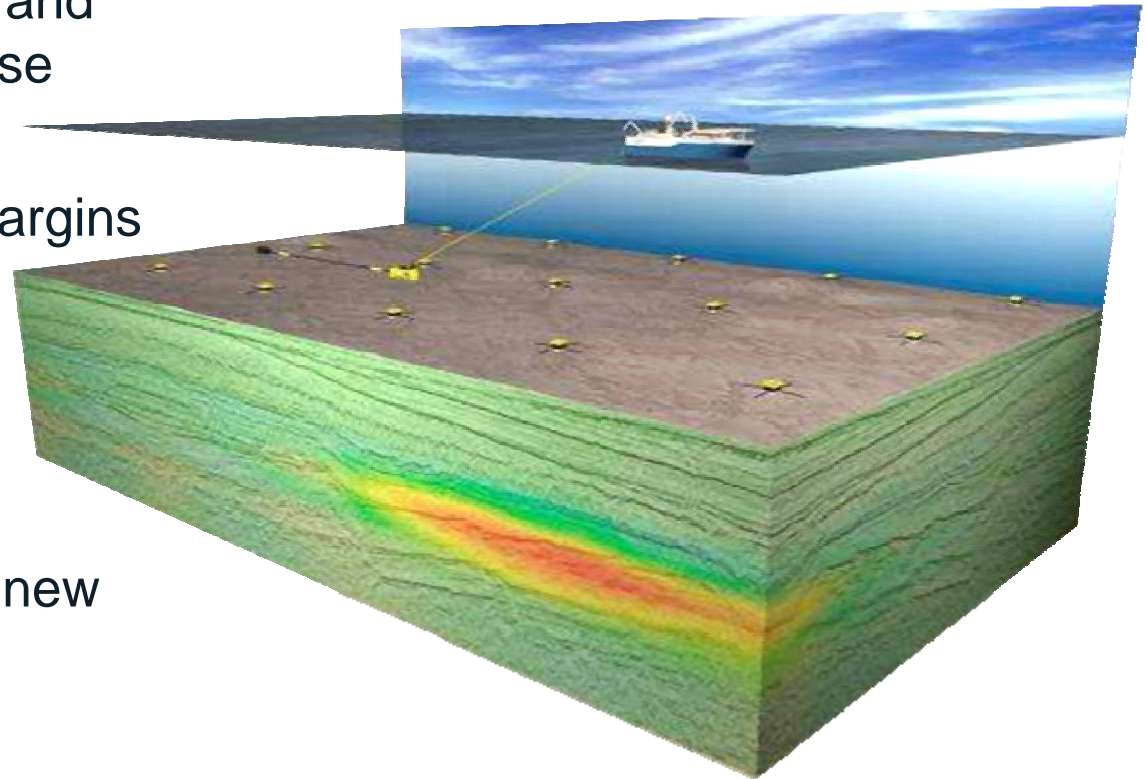
Record quarterly revenues and substantial earnings increase

Improving utilization and margins

Developing interest in new scanning product

Expanding market through new shallow water technology

Enhancing execution through new COO

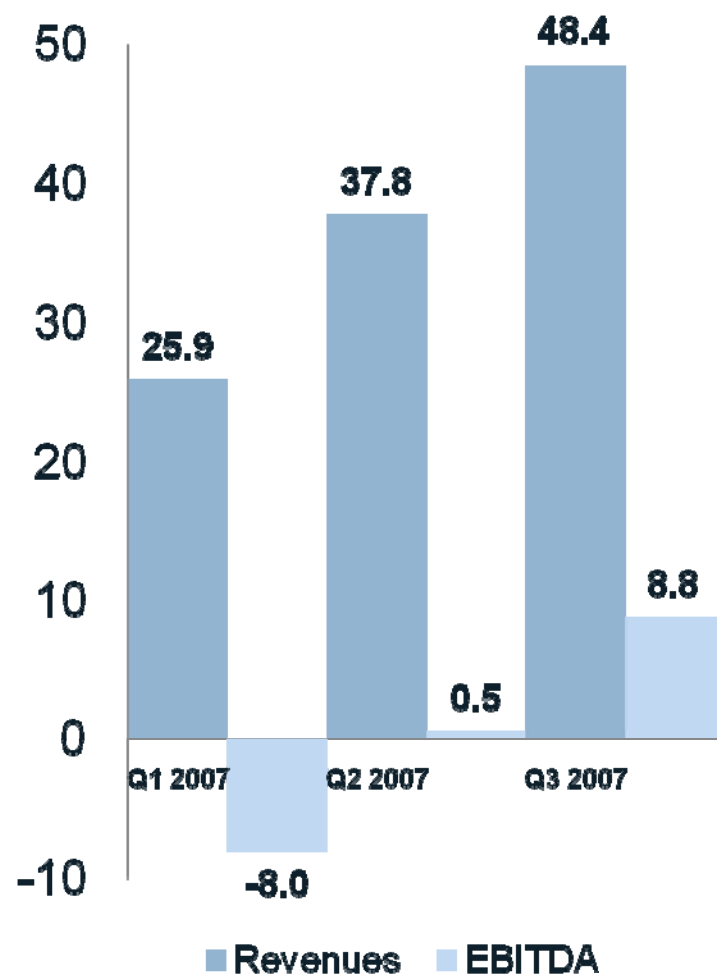


# Financials



# Financial highlights

USD million



Revenue increase of 28% over Q2

Improved cost efficiency

Repaid USD 20 million loan

# Consolidated income statement

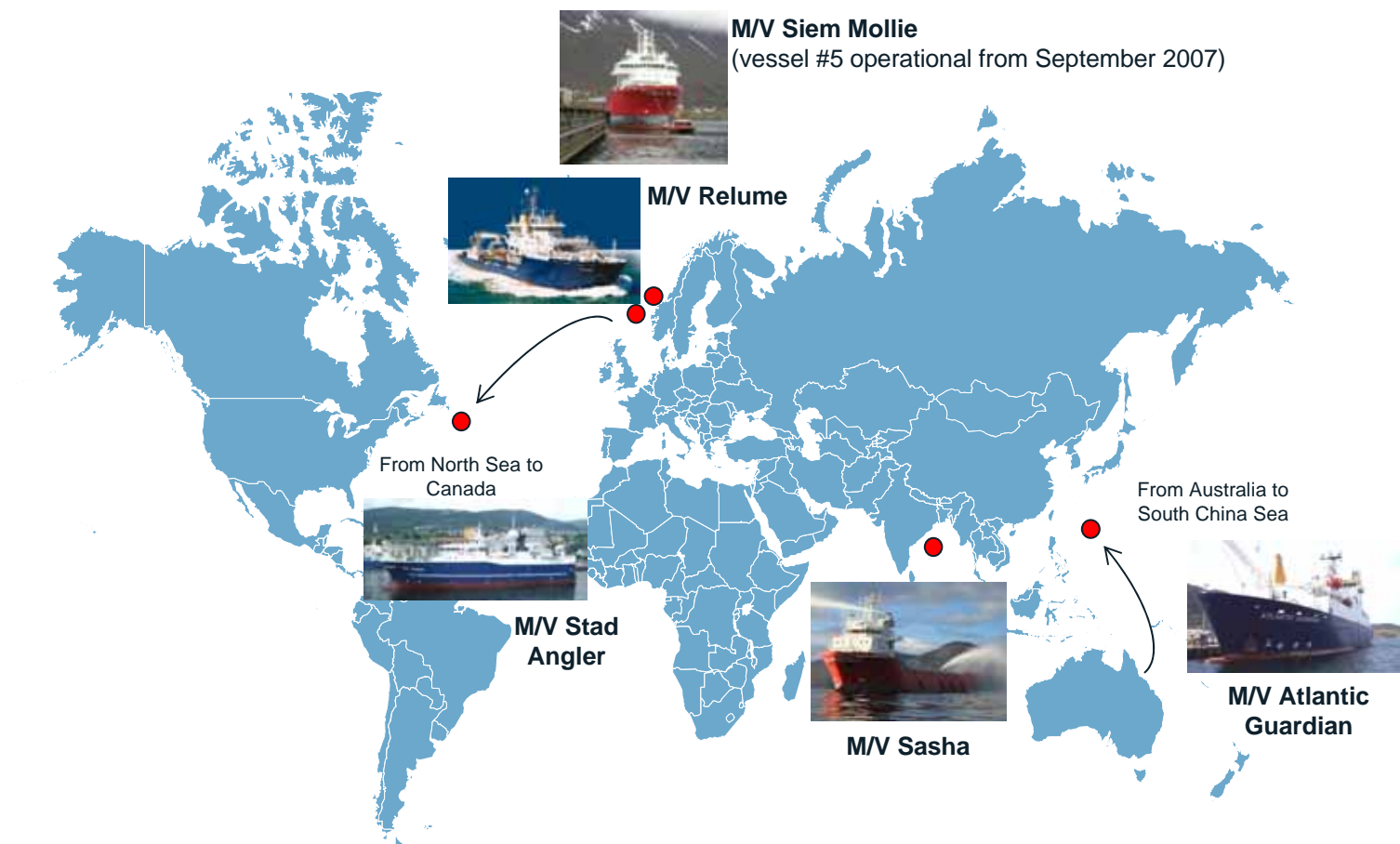
USD million	Quarterly		Year to date		Full year
	Q3 2007	Q3 2006	2007	2006	2006
<b>Revenues</b>	<b>48.4</b>	<b>21.8</b>	<b>112.1</b>	<b>77.4</b>	<b>117.7</b>
Charter hire, fuel and crew expenses	25.3	13.7	68.9	41.5	62.7
Employee expenses	7.3	4.2	25.2	9.7	18.2
Other operating expenses	7.0	4.8	16.7	9.7	16.2
<b>EBITDA</b>	<b>8.8</b>	<b>(0.8)</b>	<b>1.3</b>	<b>16.5</b>	<b>20.7</b>
Depreciation and amortization	3.6	1.7	9.2	4.9	7.5
<b>EBIT</b>	<b>5.2</b>	<b>(2.5)</b>	<b>(7.8)</b>	<b>11.6</b>	<b>13.2</b>
Net financial items	(1.2)	3.0	(2.1)	(0.5)	(32.8)
<b>Profit (loss) before tax</b>	<b>4.0</b>	<b>0.5</b>	<b>(10.0)</b>	<b>11.2</b>	<b>(19.6)</b>
Tax	1.7	2.9	3.0	4.2	5.6
<b>Net profit (loss)</b>	<b>2.3</b>	<b>(2.4)</b>	<b>(13.0)</b>	<b>6.9</b>	<b>(25.3)</b>



# Operations



# Operational development



Overall utilization rose to 71% due to a more favourable vessel allocation



# Managing growth through experience

Focus on strengthening management team and fine tuning organization ahead of further growth

Successful hiring of high quality specialists

Roar Bekker appointed new COO:

- 23 years in Schlumberger
- International leader competence
- Extensive operational experience



# Investing for future growth

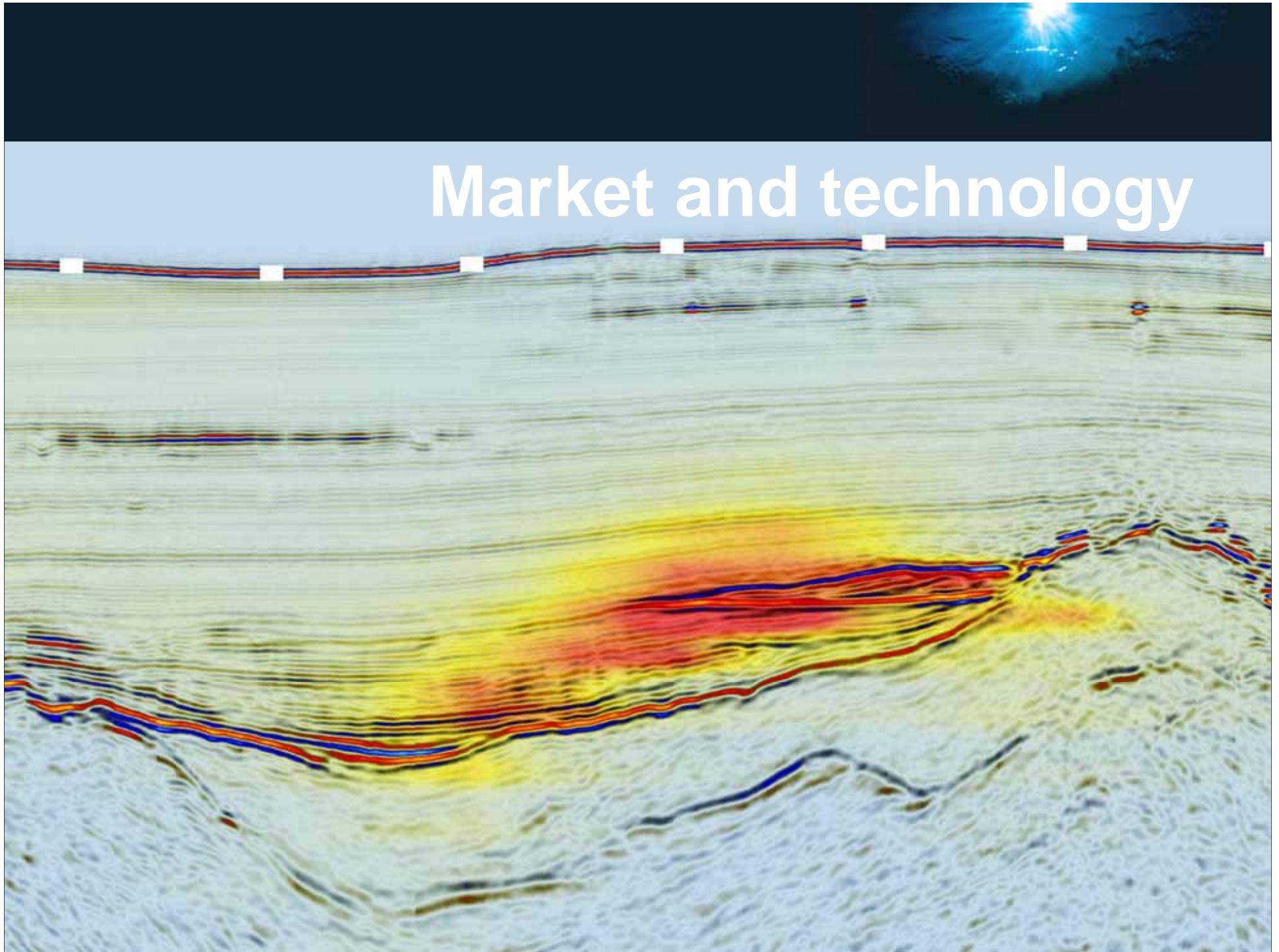


EMGS to take delivery of two purpose-built vessels in 2008

Additional capacity through new equipment sets

Fleet expansion key to improved utilization

# Market and technology

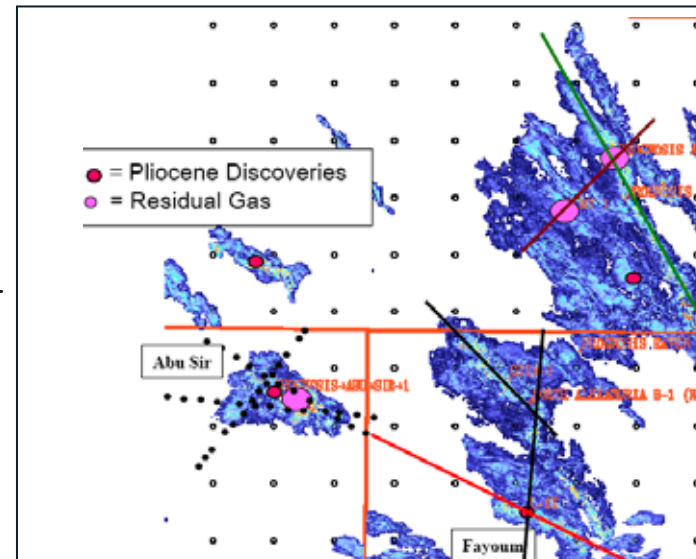
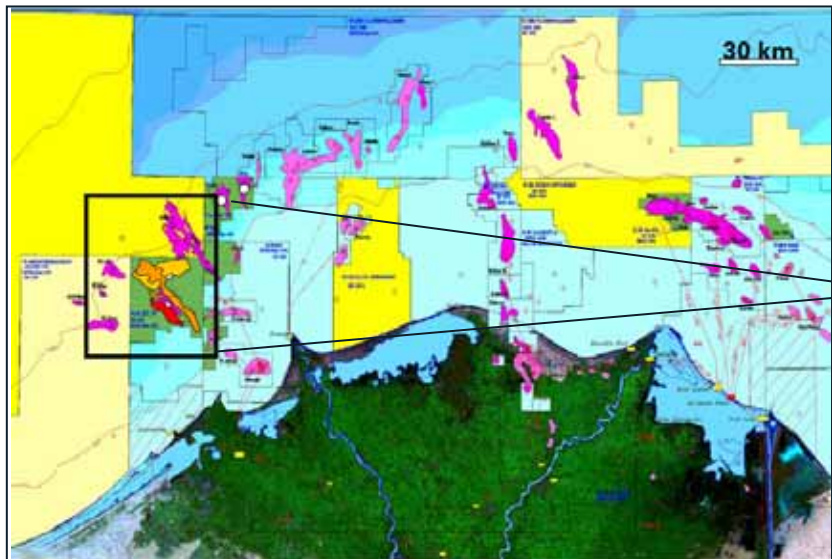


# Acquisition of KMS Technologies

Exclusive worldwide rights to patented technology in shallow water

Acquisition opens up a huge additional market

Already tested in Egypt and ready for business



**Strengthening EMGS as the market leader in EM**



# Summary

Continued top line growth reflecting market demand

Improved bottom line as scalability occurs

Expanding market through new technology

Strong market leadership

Increasing acceptance of technology



Society of Exploration  
Geophysicists



*Virgil Kauffman Gold Medal*

**EMGS remains confident on market potential**



# Outlook

Strong interest in technology  
and increasing client base

Challenging Q4: USD 135  
million secured for 2007

Repositioning of fleet and  
expansion into new markets

Well positioned for Q1 2008



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	(13.2)	(0.6)	(4.0)
Net cash flow from investing activities	(22.1)	(11.0)	(14.4)
Net cash flow from financial activities	81.0	10.4	36.3
Net profit (loss)	(13.0)	6.9	(25.3)

# Condensed balance sheet

USD million	Year to date 30 Sept 2007	Year to date 30 Sept 2006	Year ended 31 December 2006
<b>ASSETS</b>			
Cash and cash equivalents	66.2	1.4	20.5
Trade receivables	41.8	18.8	31.9
Other current assets	22.3	5.7	8.8
<b>Total current assets</b>	<b>130.2</b>	<b>25.9</b>	<b>61.2</b>
Intangible assets	3.3	1.5	2.4
Property, plant and equipment	36.8	23.4	23.3
<b>Total non-current assets</b>	<b>40.1</b>	<b>24.9</b>	<b>25.7</b>
<b>TOTAL ASSETS</b>	<b>170.3</b>	<b>50.7</b>	<b>86.9</b>
<b>LIABILITIES</b>			
Trade payables	21.5	17.1	20.7
Borrowings	1.9	31.2	13.6
Fair value conversion rights	-	21.1	-
Current tax liability	6.2	2.9	4.8
Other short term liabilities	16.3	2.8	7.8
<b>Total current liabilities</b>	<b>45.9</b>	<b>75.1</b>	<b>46.9</b>
<b>Total non-current liabilities</b>	<b>4.2</b>	<b>2.2</b>	<b>22.9</b>
<b>TOTAL LIABILITIES</b>	<b>50.1</b>	<b>77.3</b>	<b>69.8</b>
<b>EQUITY</b>			
<b>Total equity</b>	<b>120.3</b>	<b>(26.5)</b>	<b>17.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>170.3</b>	<b>50.7</b>	<b>86.9</b>

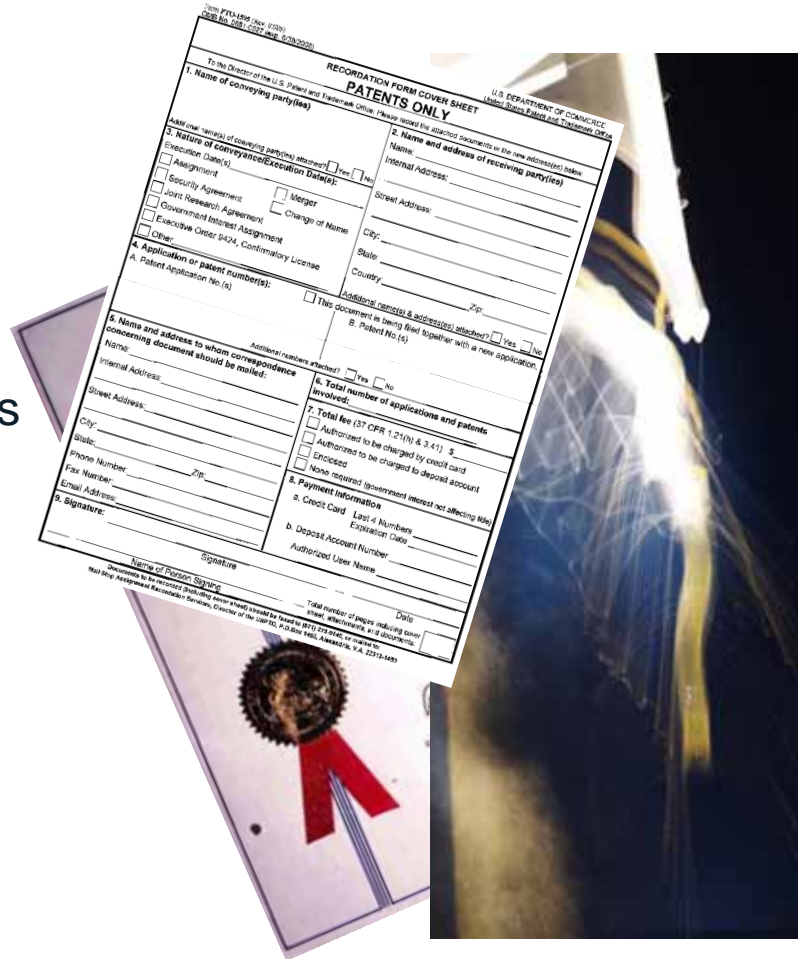


# Current patent position

Three patents granted in Norway in November 2007

The current portfolio includes:

- Over 180 cases in 18 patent families
- Over 70 patents granted or applications accepted for grant
- More than 30 countries worldwide



**EMGS has a strong patent position**

# Current fleet



**Siem Mollie**



**Relume**



**Sasha**



**Atlantic Guardian**



**Stad Angler**

Date of refurbishment

Charter expiration

August 2007

August 2010

August 2006

August 2008

January 2007

March 2010

February 2007

January 2011

January 2007

April 2008

# A global platform



# Ownership (as of November 23)

	Shareholder	Shares	Holding
1	WARBURG PINCUS	46,307,312	62.80%
2	UBS AG, LONDON BRANCH	2,394,078	3.25%
3	STATE STREET BANK AND TRUST CO.	2,161,513	2.93%
4	JPMORGAN CHASE BANK	1,658,600	2.25%
5	BRUHEIM, BJARTE	1,460,302	1.98%
6	WILLIAM BLAIR INTERNATIONAL GROWTH	1,404,050	1.90%
7	MORGAN STANLEY & CO. INC.	1,311,270	1.78%
8	MORGAN STANLEY & CO. INC.	865,000	1.17%
9	EIDESMO, TERJE	854,214	1.16%
10	ELLINGSRUD, SVEIN	770,214	1.04%
11	JANUS FUND	648,940	0,88%
12	BROWN BROHERS HARRIMAN AND CO	551,500	0.75%
13	JOHANSEN, STÅLE EMIL	526,214	0.71%
14	SKOGEN, ERIK	472,881	0.64%
15	WILLIAM BLAIR INSTITUTIONAL INTL	399,000	0.54%

Cont...

# Ownership (as of November 23)

	Shareholder	Shares	Holding
16	FID. FUNDS-EUR.SM. COMP ./SICAV	356,990	0.48%
17	JP MORGAN CHASE BANK	352,600	0.48%
18	SIS SEGAINTERSETTLE AG	307,916	0.42%
19	MORGAN STANLEY AND CO. INTL. PLC	296,524	0.40%
20	FORTIS BANK LUXEMBOURG S.A.	269,417	0.37%
21	WILLIAM BLAIR INTERNATIONAL SMALL	266,750	0.36%
22	STOREBRAND LIVSFORSIKRING AS	255,670	0.35%
23	BANK OF NEW YORK, BRUSSELS BRANCH	250,000	0.34%
24	BANK OF NEW YORK (LUXEMBOURG) S.A.	228,578	0.31%
25	SOCIETE GENERALE GLOBAL SEC. SERV.	219,200	0.30%
26	TJELTA, ODD	215,214	0.29%
27	RBC DEXIA INVESTOR SERVICES TRUST	215,050	0.29%
28	STATE STREET BANK AND TRUST CO.	209,774	0.28%
29	PFPC TRUST COMPANY	206,250	0.28%
30	MELLON BANK AS AGENT FOR CLIENTS	188,761	0.26%