




EMGS ASA – THIRD QUARTER PRESENTATION 2011

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HIGHLIGHTS Q3

Financial results

- Revenues of USD 45.5 million
- EBITDA of USD 11.9 million

Excellent operational performance

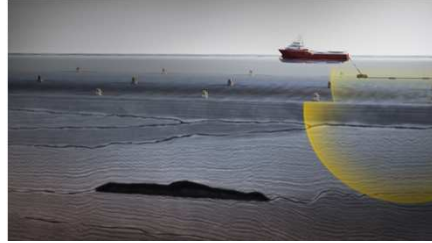
- Record-high productivity by BOA Thalassa
- Seven weeks steaming/dry dock

Acquisition of OHM

- Flexible scalability secured
- Final stages of integration

Strong market

- USD 90 million Petrobras contract award
- Ghana-survey for new customers
- Growing demand in Asia and West Africa



FINANCIAL OVERVIEW

FINANCIAL HIGHLIGHTS

Financial results

- Revenues of USD 45.5 million
- EBITDA of USD 11.9 million
- Net income of USD 7.5 million

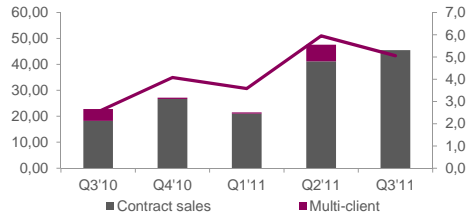
YTD performance

- Revenues of USD 114.6 million
- EBITDA of USD 25.1 million
- Net income of USD -2.2 million

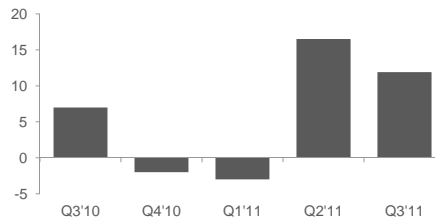
OHM acquisition

- 8,305,369 shares in a stock-for-stock transaction
- Goodwill: USD 13.5 million
- Intangible assets: USD 2.4 million

Revenues and revenues per vessel month (USD Million)



EBITDA (USD Million)



KEY OPERATIONAL FIGURES

Vessel utilisation at 77%

- BOA Galatea: 68%
- BOA Thalassa: 97%
- Atlantic Guardian: 67%

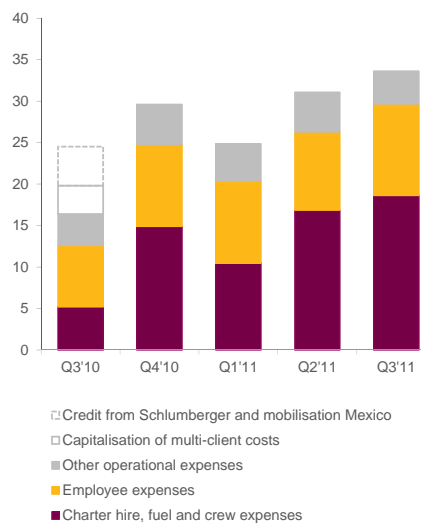
Stable cost level per vessel month

- Q2: USD 3,9 million (8 vessel months)
- Q3: USD 3,7 million (9 vessel months)

Fourth quarter 2011

- Higher running costs in Brazil
- BOA Thalassa: Three-week yard stay
- Fourth crew readiness

Operational costs (USD Million)

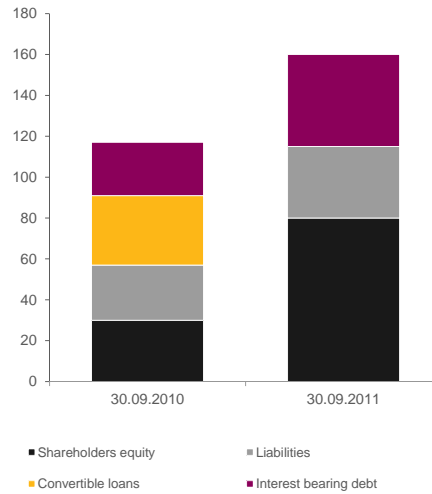


CAPITAL STRUCTURE

Assets (USD million)



Equity and liabilities (USD million)



OPERATIONAL OVERVIEW

UPDATE ON CONTRACT WITH PEMEX

Strong operational performance

- Thalassa revenues: USD 25.5 million
- Minimal weather downtime

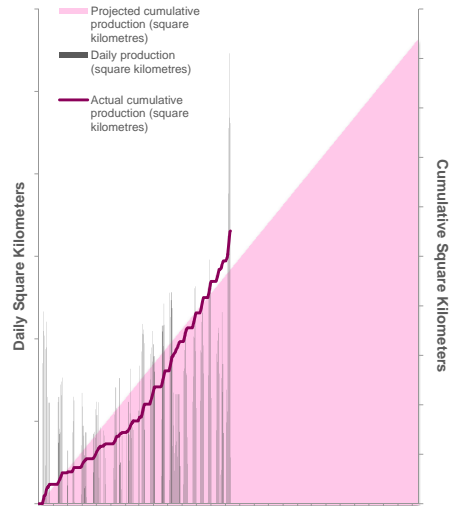
EM integrated in the workflow

- De-risking analysis and value estimates
- Data integration task force

Schedule ahead

- Guardian until end of January
- Thalassa dry dock (three weeks) in Q4
- Production dependant on weather

Production as of 30 September 2011



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CONTRACT WITH PETROBRAS

One-year campaign

- USD 90 million
- Second largest EM contract
- Portfolio de-risking

Project off to a good start

- Mobilisation ran smoothly
- Team in Rio up and running
- First of 20 projects in progress

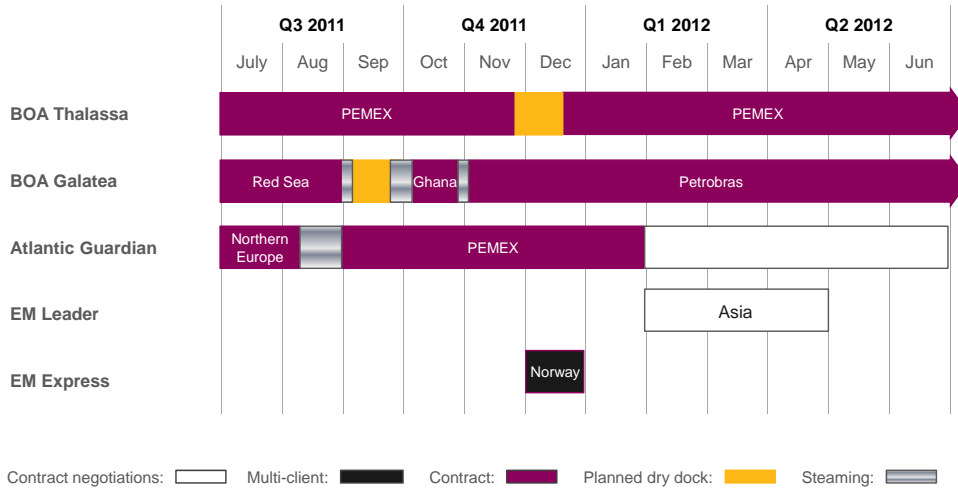
Provides strong foothold in Brazil

- Excellent starting point for multi-client
- Expand application of EM
- Technology development



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VESSEL ACTIVITY AND BACKLOG



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OHM ACQUISITION PROVIDES FLEXIBLE VESSEL CAPACITY

Supports low-risk growth strategy

- No idle cost
- Pay-per-use

Quick response time

- Vessels available at short notice (45 days)
- Reduced steaming and mobilisation costs

Integration of OHM nearly completed

- Fourth crew in place
- Upgrading vessels to accommodate EMGS equipment and technology



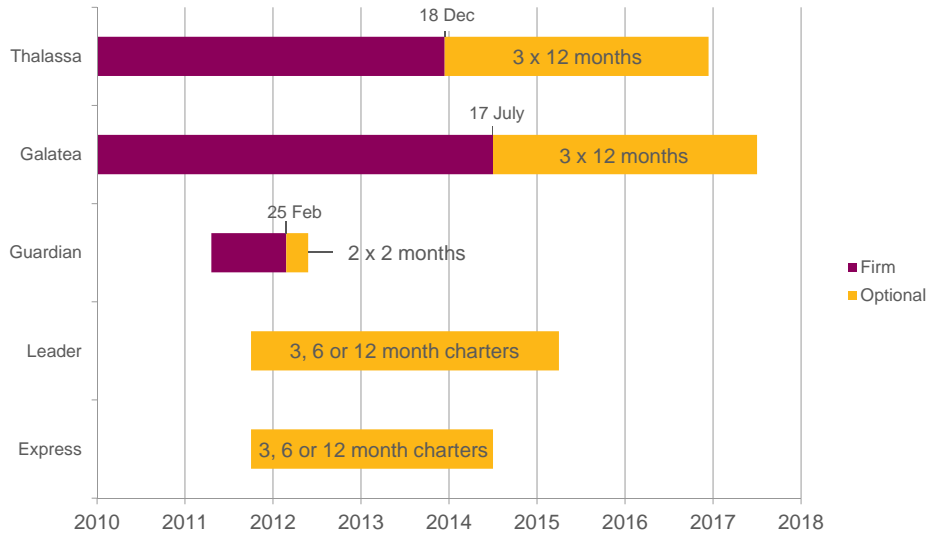
EM Leader: Located in Singapore



EM Express: Located in Bergen

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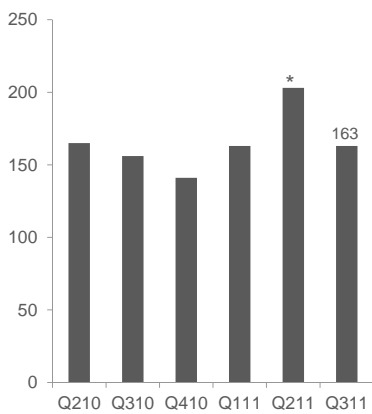
VESSEL CHARTERS



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MARKET UPDATE

Order book as of 30 September 2011 (USD Million)



* Includes USD 90 million Petrobras contract

Maintaining strong backlog

- Close follow-up and interaction with existing clients
- Priority number one: Deliver superior value and extend existing contracts

Positioned for growth

- Production of 150 receivers on schedule
- Growing opportunity pipeline in West Africa and Asia Pacific region

Expanding multi-client group

- Strong team in place
- Several interesting opportunities in a number of regions

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EXPANDING APPLICATION OF 3D EM: BASALT/SALT

Multi-client survey, Norwegian Sea

- 3000 km²
- Sub-basalt imaging in Møre basin
- Pre-funded by ExxonMobil

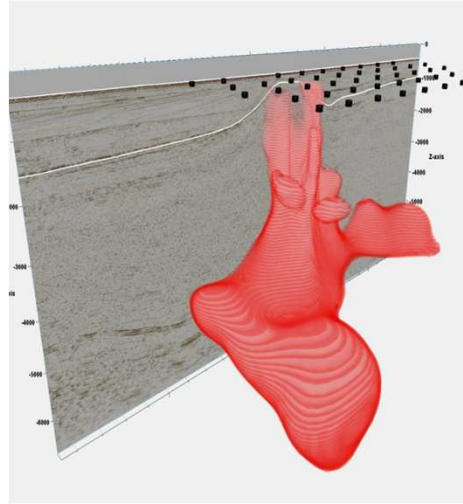
Magnetotelluric (MT) method

- Uses natural signals
- Deep penetration, low resolution

Non DHI* applications

- Complex salt/basalt areas
- Frontier exploration

* DHI: Direct Hydrocarbon Indicator

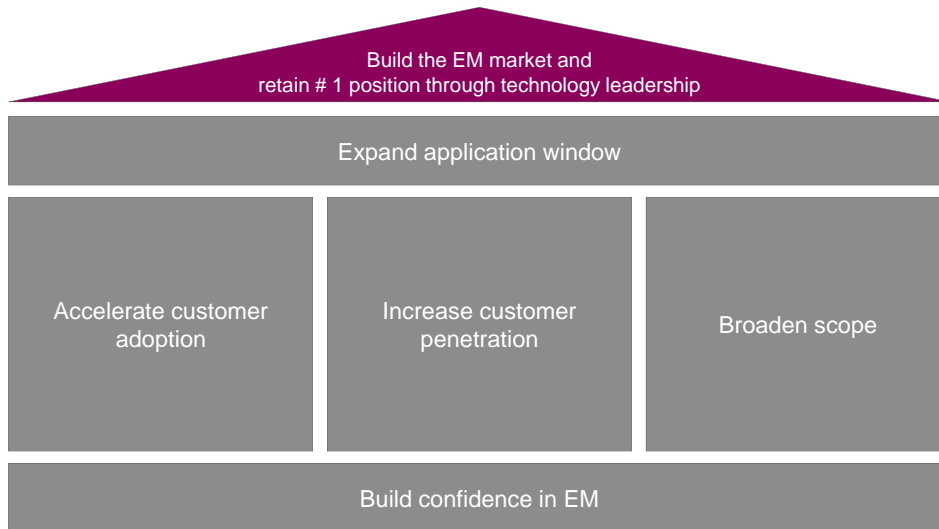


Salt structure mapping – results from 3D MT inversion (Barents Sea)



STRATEGY AND OUTLOOK

EMGS STRATEGY TOWARDS 2015



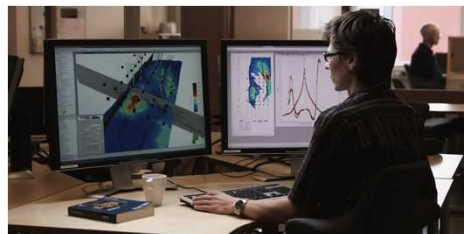
OUTLOOK

Strong order backlog and visibility

Solid and flexible platform for growth

Expect 2011 revenues close to USD 160 million

On track for positive Net Income in 2011 and improved balance sheet





Q & A



APPENDIX

CONSOLIDATED INCOME STATEMENT

USD million	QUARTER ENDING		NINE MONTHS ENDING	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
Revenues	45.5	22.8	114.6	48.2
Charter hire, fuel and crew expenses	18.6	5.2	45.9	17.9
Employee expenses	11.0	7.4	30.3	20.6
Other operating expenses	4.0	3.7	13.3	9.6
EBITDA	11.9	6.5	25.1	0.1
Depreciation and ordinary amortisation	3.1	4.6	9.9	14.7
Multi-client amortisation	-	1.6	2.6	4.1
EBIT	8.8	0.2	12.6	(18.7)
Net financial items	(0.1)	(7.9)	(9.7)	(7.3)
Share of profit of joint venture	-	-	-	-
Profit/(loss) before tax	8.7	(7.7)	2.9	(26.0)
Income tax expense	1.2	0.6	5.0	0.8
Net profit/(loss)	7.5	(8.3)	(2.1)	(26.8)



CONSOLIDATED BALANCE SHEET

USD million	PERIOD ENDING	
	30.09.2011	31.12.2010
ASSETS		
Goodwill	13.5	-
Intangible assets	8.7	7.8
Property, plant and equipment	19.3	23.1
Assets under construction	11.0	9.1
Investment in joint venture	-	3.0
Restricted cash	0.6	7.3
Total non-current assets	53.1	50.4
Trade receivables	28.2	20.6
Other current assets	19.1	13.8
Cash and cash equivalents	43.0	21.3
Restricted cash	17.2	10.9
Total current assets	107.5	66.6
TOTAL ASSETS	160.6	117.0
EQUITY AND LIABILITIES		
Total equity	79.8	2.2
Total non-current liabilities	49.1	28.1
Trade payables	11.5	12.8
Current tax liability	4.8	0.9
Provisions	-	0.8
Other short term liabilities	14.1	13.0
Borrowings	1.3	59.2
Total current liabilities	31.7	86.7
TOTAL EQUITY AND LIABILITIES	160.6	117.0



CONSOLIDATED STATEMENT OF CASH FLOW

USD million

	QUARTER ENDING	
	30.09.2011	30.09.2010
Net cash flow from operating activities	0.5	(34.2)
Net cash flow from investing activities	1.0	(12.4)
Net cash flow from financial activities	19.7	46.2
Net increase in cash	21.2	(0.4)



LARGEST SHAREHOLDERS (AS OF 16 NOVEMBER)

	SHAREHOLDER	SHARES	HOLDING
1	WARBURG PINCUS	41 873 434	21.30 %
2	FUGRO NORWAY AS	27 777 778	14.13 %
3	ODIN NORGE	7 648 724	3.89 %
4	ODIN OFFSHORE	5 770 518	2.94 %
5	SKANDINAVISKA ENSKILDA BANKEN	3 961 530	2.02 %
6	EURO TRANS SKIPS AS	3 559 444	1.81 %
7	BANK OF NEW YORK MELLON SA/NV	3 496 931	1.78 %
8	DNB NOR SMB, VPF	3 025 000	1.54 %
9	UBS SECURITIES LLC	2 995 824	1.52 %
10	TVETERAAS EIENDOMSELSKAP AS	2 900 000	1.48 %
11	JP MORGAN CLEARING CORP.	2 869 600	1.46 %
12	STATOIL PENSJON	2 808 360	1.43 %
13	JPMORGAN CHASE BANK	2 687 924	1.37 %
14	VPF NORDEA KAPITAL	2 481 281	1.26 %
15	DELPHI NORGE	2 300 000	1.17 %

