

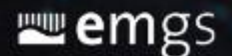
EMGS ASA

Fourth quarter and full year 2007

CEO, Terje Eidesmo
CFO, Svein Knudsen

*Hotel Continental
20 February 2008*

Finding hydrocarbons™



Disclaimer

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Group highlights Q4

Increased awareness of EM:

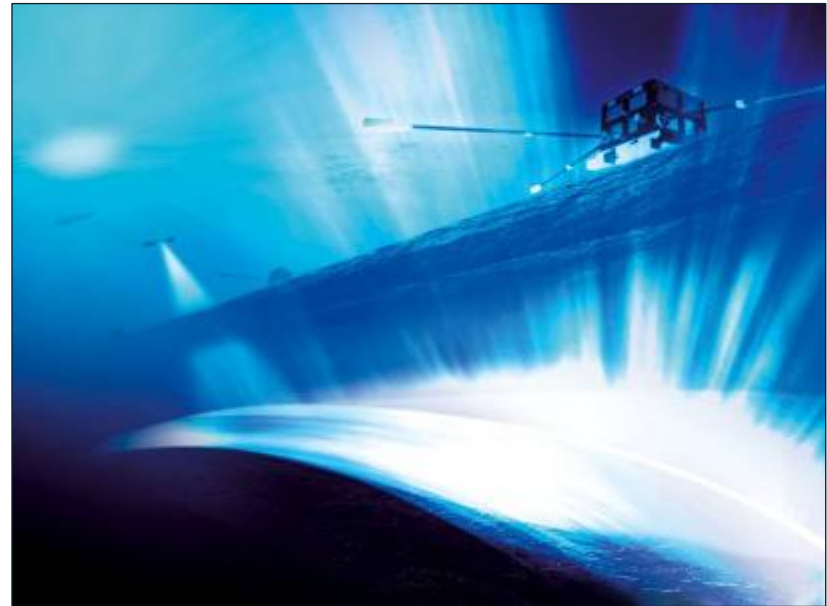
➔ A growing list of opportunities

Increased acceptance of EMGS' technology:

➔ Significant contract awarded by new client – PEMEX

Repeat business and award by super major:

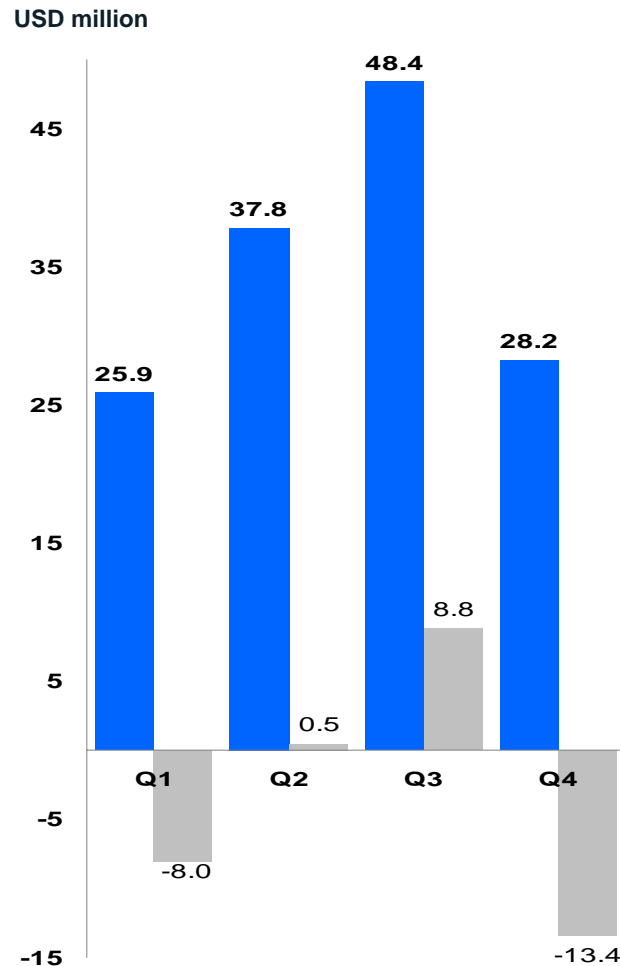
➔ Largest EM contract ever awarded



Financials



Financial highlights



Revenues in line with revised guidance

Operational cost in line with previous quarter

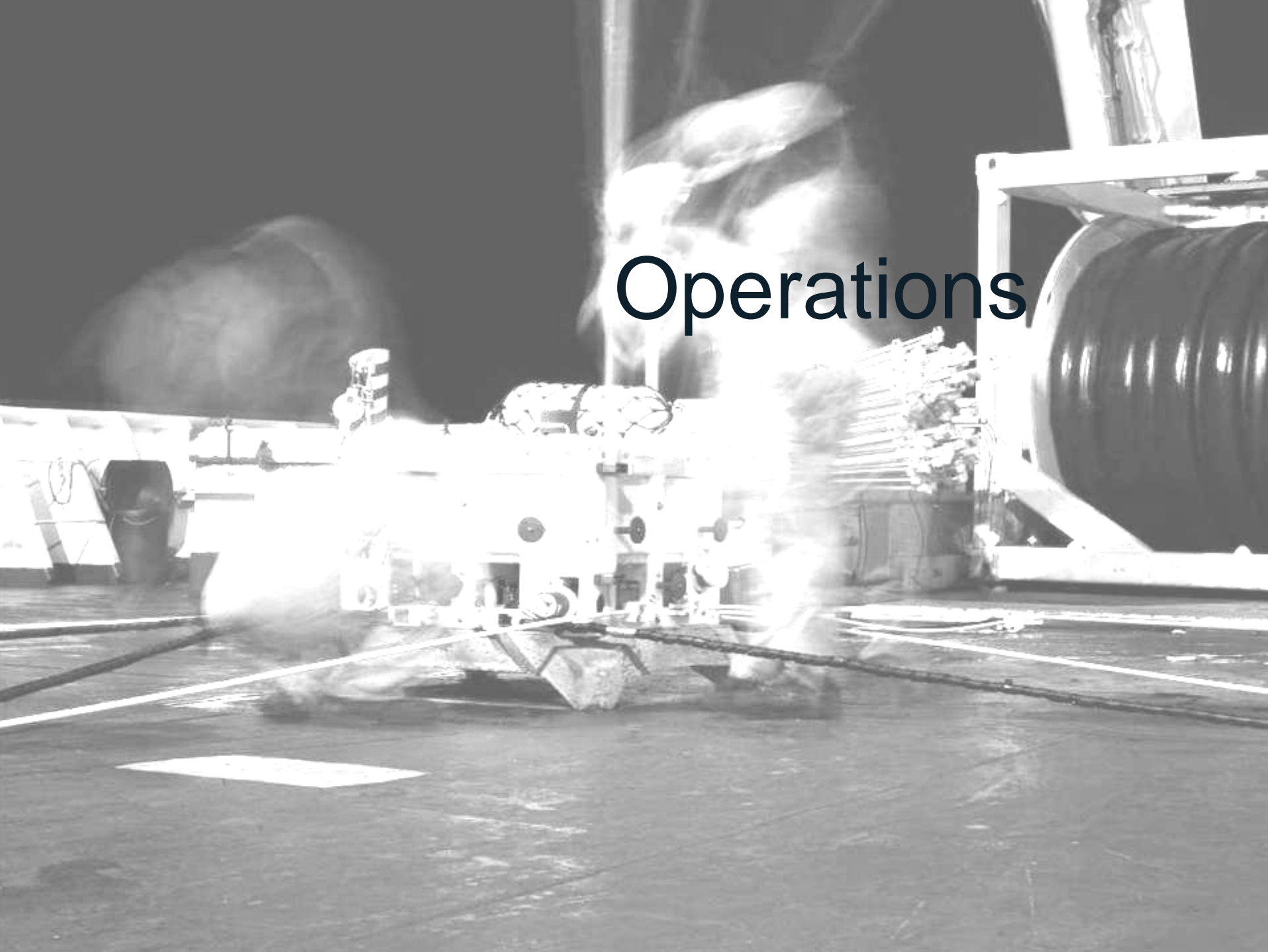
About 20 percent revenue growth in 2007

Strong balance sheet

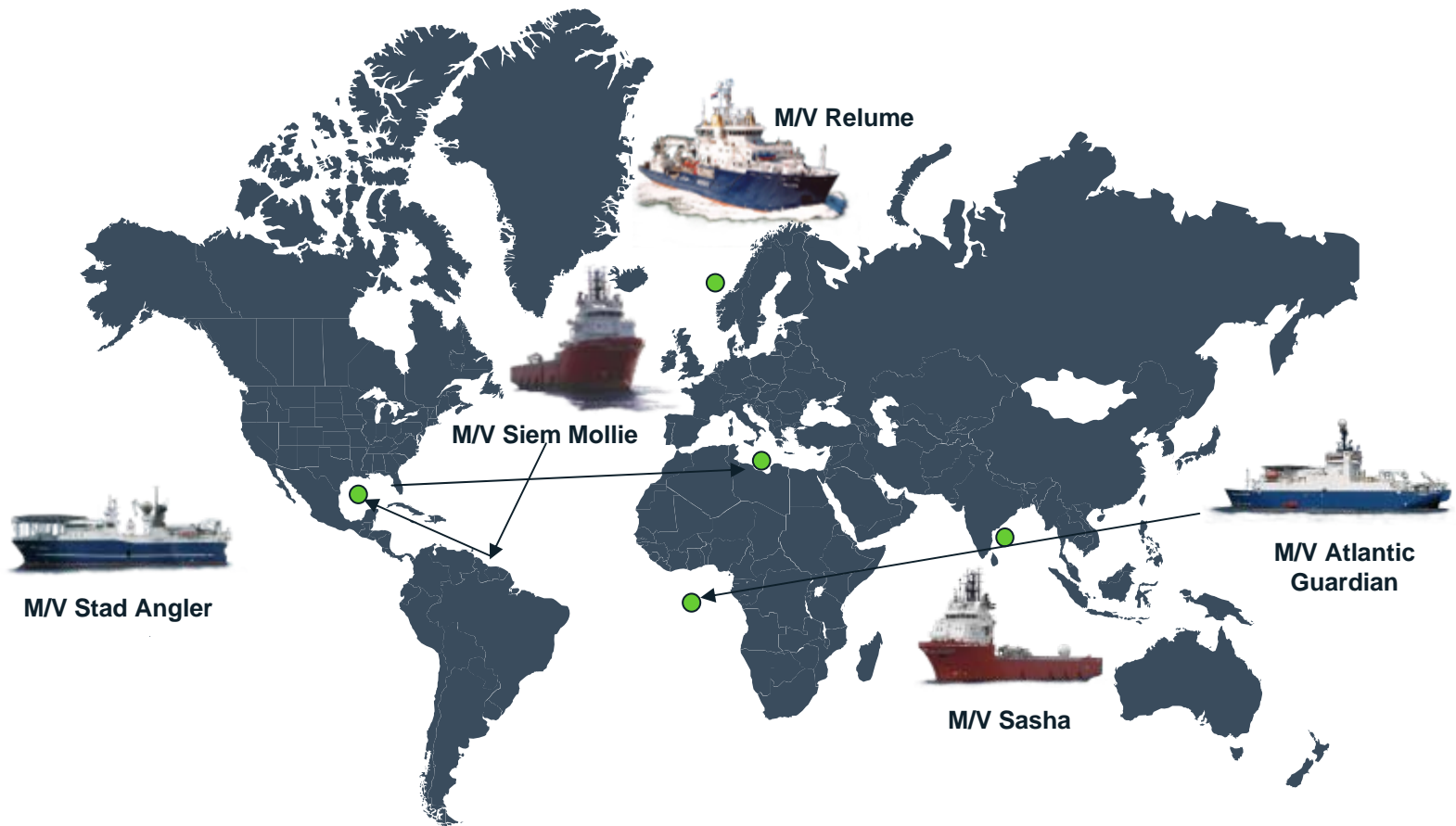
Consolidated income statement

USD million	Quarterly		Full year	
	Q4 2007	Q4 2006	2007	2006
Revenues	28.2	40.4	140.3	117.7
Charter hire, fuel and crew expenses	25.0	21.3	93.8	62.7
Employee expenses	7.7	8.5	32.9	18.2
Other operating expenses	8.9	6.5	25.7	16.2
EBITDA	(13.4)	4.2	(12.1)	20.7
Depreciation and amortization	4.3	2.6	13.5	7.5
EBIT	(17.7)	1.5	(25.6)	13.2
Net financial items	0.2	(32.3)	(2.0)	(32.8)
Profit (loss) before tax	(17.6)	(30.8)	(27.6)	(19.6)
Tax	0.3	1.4	3.4	5.6
Net profit (loss)	(17.9)	(32.2)	(31.0)	(25.3)

Operations



Operational development



Flexible build up of capacity

Two additional equipment sets ready for launch in 2008 and two more and in 2009

Current charter parties and available vessels in the spot market contains short term flexibility

New delivery dates for the more efficient purpose-built vessels: October 2008, February 2009



Opening new markets through multi-client surveys

Multi-client (MC) is a very attractive growth opportunity

MC will contribute to increasing acceptance of EM and broaden the client base

MC will improve access to EM for smaller oil companies

In addition, desired effects on both operational efficiency and back log visibility

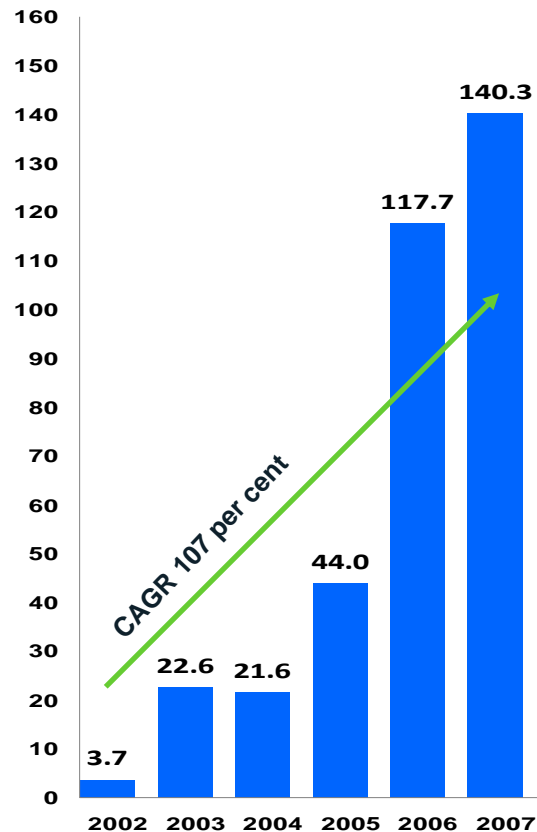


Market



Increased awareness of EM technology

USD million



CAGR of 107 per cent since 2002

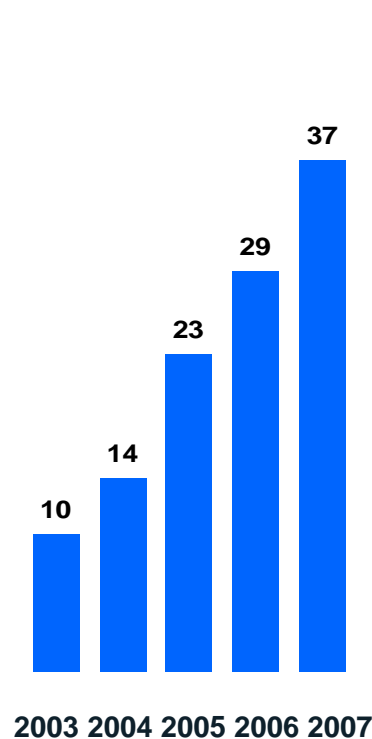
Eight new clients in portfolio in 2007

Initial contracts with new clients today are larger than previous years

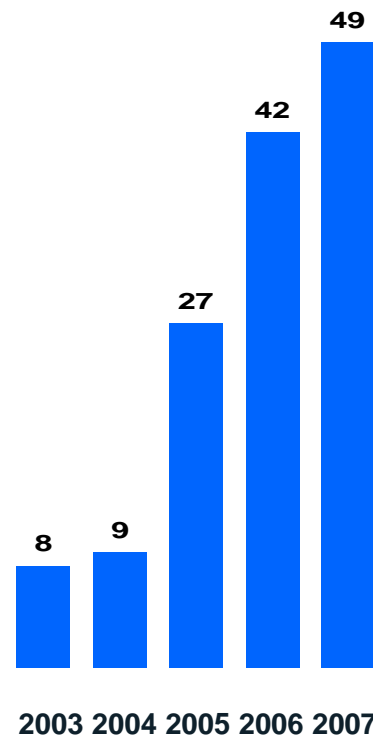


Increased acceptance of EM technology

Number of clients



Average contract days



37 oil companies in client portfolio

Some clients may be out of market for some time

A significant part of contracts signed in 2007 are repeat customers

Average contract size on the rise

Accelerating adoption of EM technology

First adoption of EM by Pemex

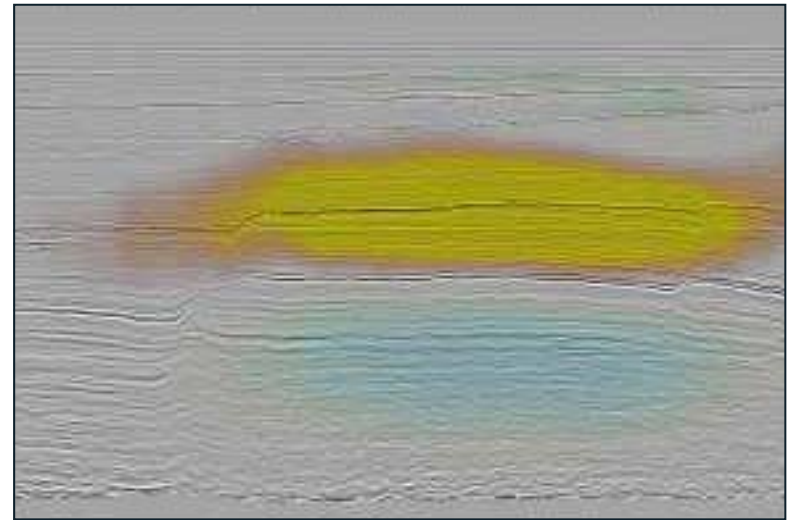
Three consecutive contracts with super major in seven months

Prefunding of world's largest scanning survey by Indian ONGC

Important strategic EM alliances formed

Super major signs contract with Pemex

ONGC signs contract with Rocksource



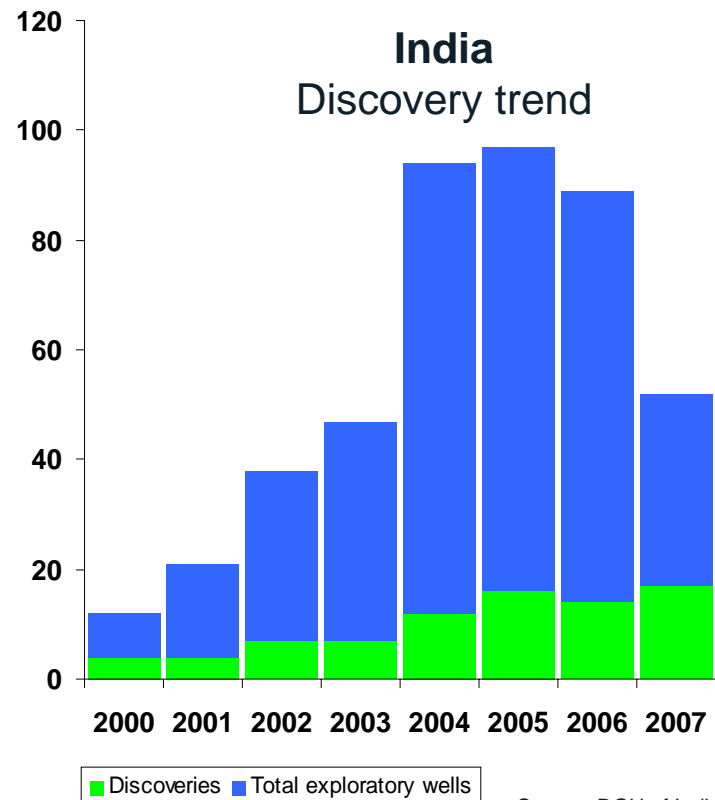
EMGS is preferred partner to all four companies

The key to success in India

EMGS has worked in India for a number of years

The number of discoveries in India are increasing

Recently, Director General of Hydrocarbons in India cited EMGS as key to success in a public forum

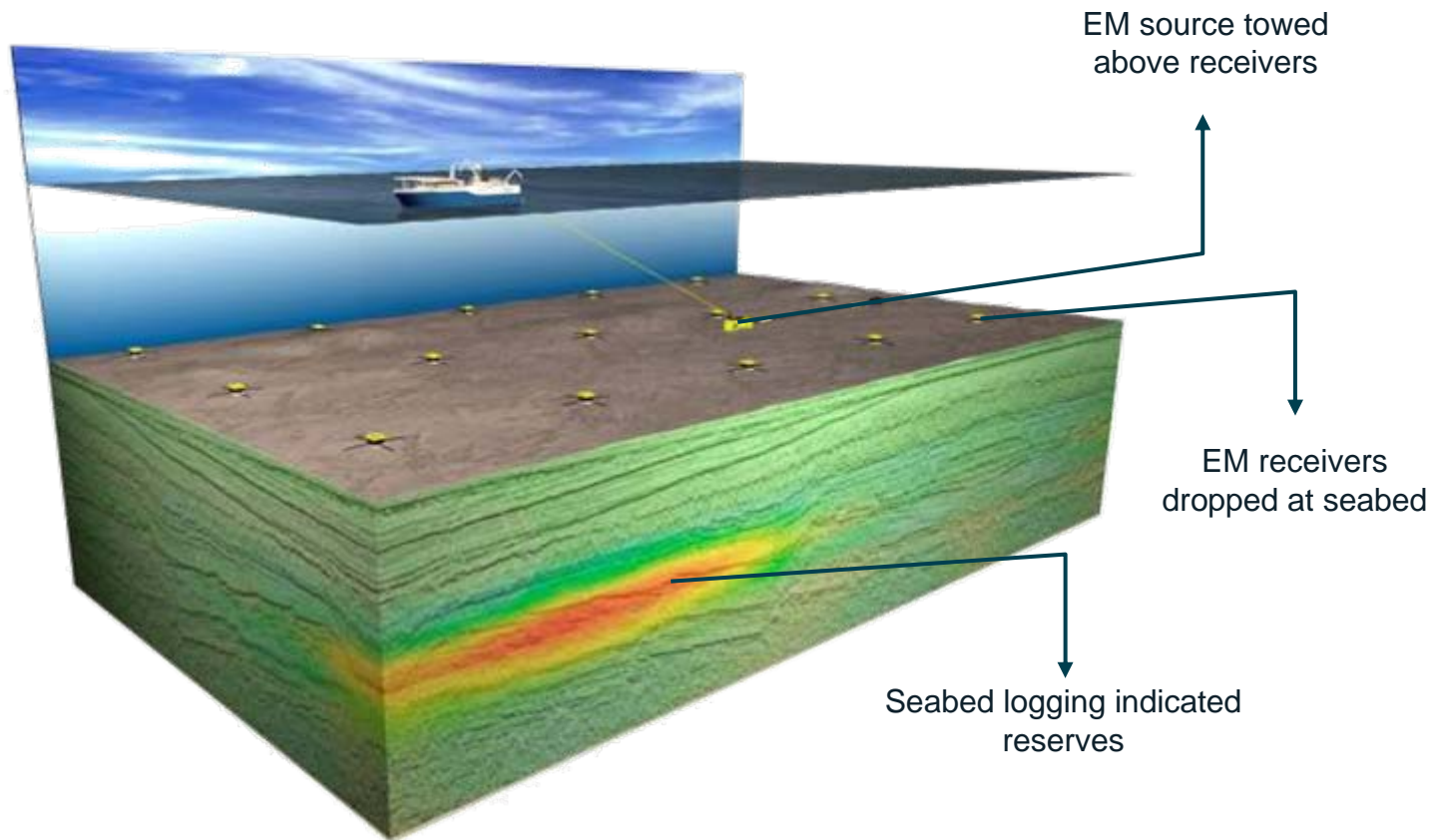


EMGS will have a focus on India going forward

The background of the slide is a grayscale abstract image. It features a series of horizontal, wavy lines that create a sense of depth and movement. A prominent, dark, elongated shape is positioned in the center, resembling a shadow or a deep crevice. The overall texture is grainy and organic, with varying shades of gray that contribute to a complex, layered appearance.

Technology

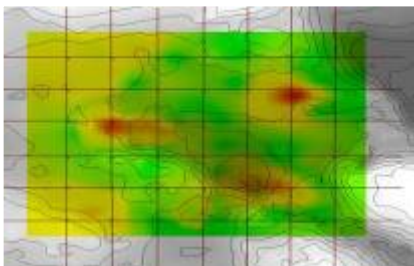
The pioneer and world leader in the EM market



EMGS uses EM technology to improve offshore exploration success

Seabed logging and the reservoir lifecycle

Scanning

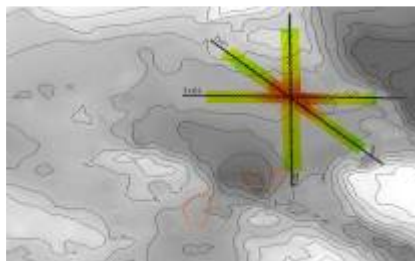


Course grid

- Relevant to frontier, young and mature basin exploration
- Coarse grid of survey lines
- Covers large areas rapidly

FIND NEW LEADS AND PROSPECTS FOR FURTHER EVALUATION

2D

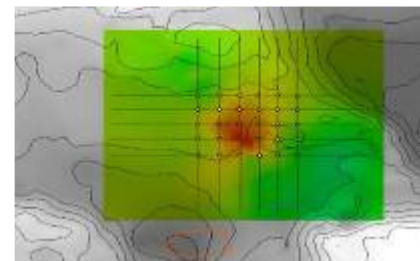


Survey lines

- Relevant to known prospects
- Single or multiple survey lines crossing a prospect
- Validates and ranks prospects before further investment

DRILL OR DROP DECISIONS

3D

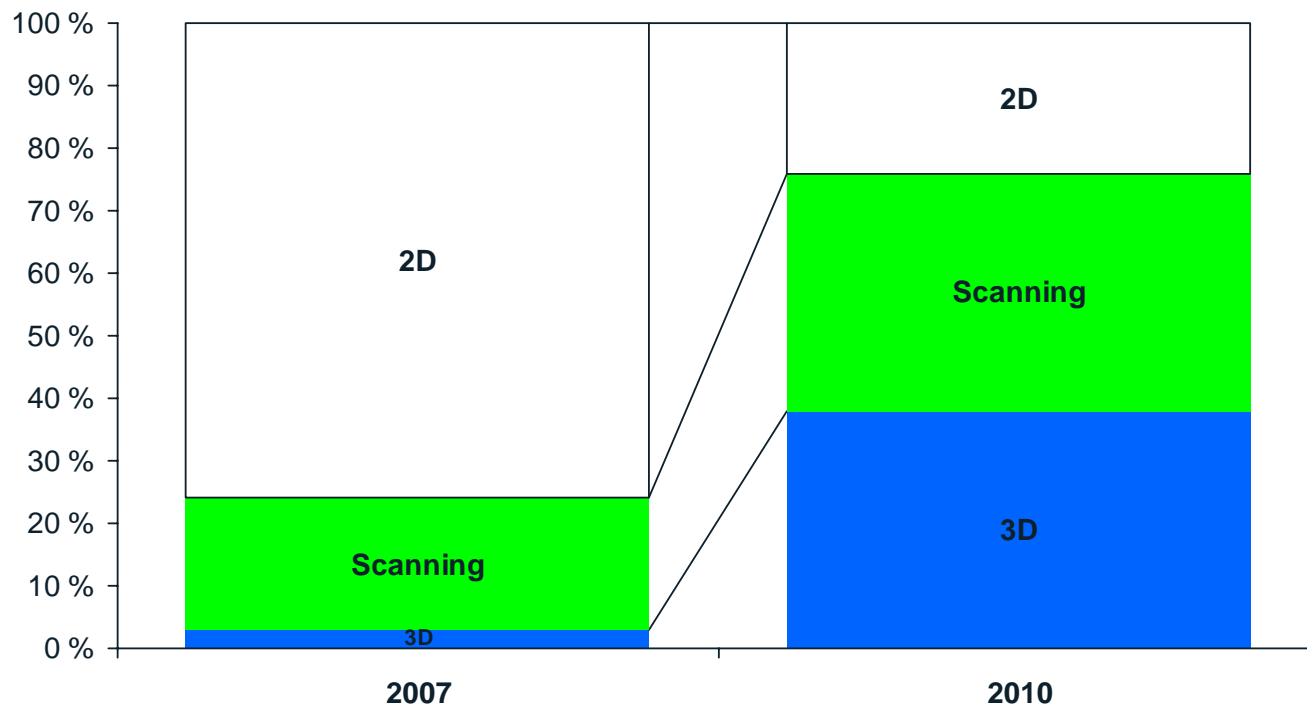


Dense grid

- Relevant to known prospects and fields
- Dense grid of seabed logging lines
- Delineates prospects and fields for development planning

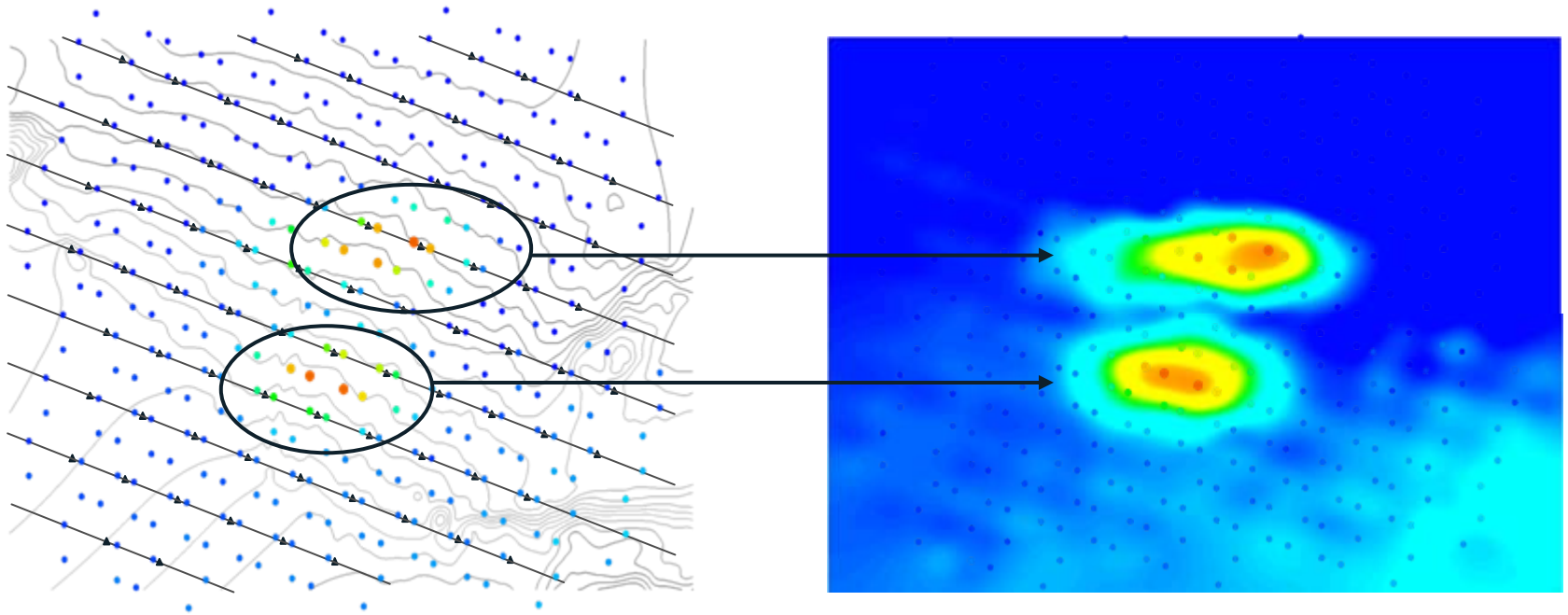
DEFINITION OF VOLUMES, RESERVES AND WELL PLANNING

Seabed logging and anticipated product trend



Scanning for exploration leads

Grid acquisition area response



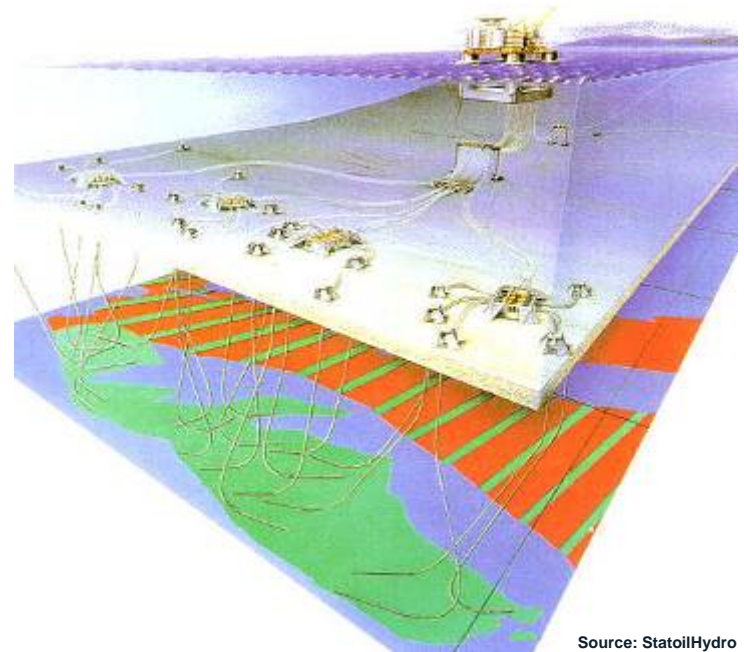
Troll field: A showcase for EMGS technology

Troll (Norway)

Troll is a geologically interesting and complex oil province

The four different surveys provide opportunities to demonstrate the latest technology like grid, scanning, 3D and transient EM

Validates the latest EM imaging technology



Source: StatoilHydro

Unique and valuable surveys to advance the EM technology further

Summary

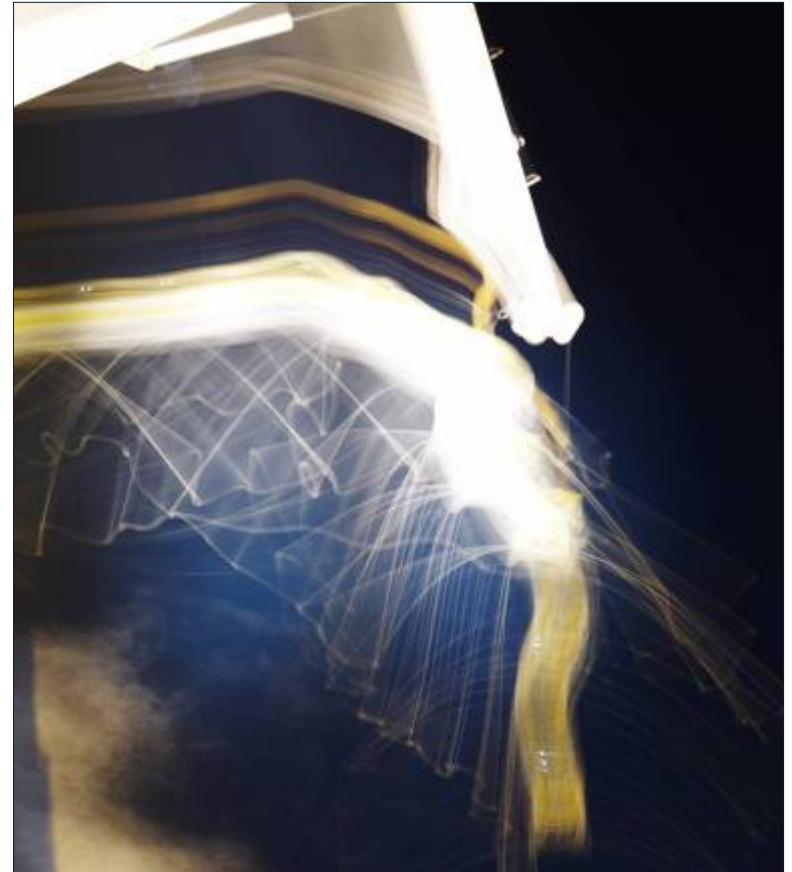
Growing number of clients

Pick up in contract flow

Improved technology

Successful recruitment

Market in an early growth phase



Outlook

Strong market drivers

Focus on triple A: Awareness, Acceptance and Adoption

Streamlining organisation, improve efficiency and strengthen international skills

Aims for profitable growth in financial year 2008



the seabed logging company

Q & A

Appendix

Condensed statement of cash flow

USD million	Full year	
	2007	2006
Net cash flow from operating activities	(20.7)	(4.0)
Net cash flow from investing activities	(51.0)	(14.4)
Net cash flow from financial activities	91.9	36.3
Net profit (loss)	(30.9)	(25.3)

Condensed balance sheet

USD million

Full year
31 December 2007

Full year
31 December 2006

ASSETS

Cash and cash equivalents

Trade receivables

Other current assets

Total current assets

Intangible assets

Property, plant and equipment

Other non-current assets

Total non-current assets

TOTAL ASSETS

LIABILITIES

Trade payables

Borrowings

Current tax liability

Other short term liabilities

Total current liabilities

Total non-current liabilities

TOTAL LIABILITIES

EQUITY

Total equity

TOTAL EQUITY AND LIABILITIES

40.7

32.8

26.4

99.9

3.3

48.3

13.2

64.9

164.8

20.5

31.9

8.8

61.2

2.4

23.3

-

25.7

86.9

28.5

11.6

4.2

13.3

57.7

3.6

61.4

20.7

13.6

4.8

7.8

46.9

22.9

69.8

103.4

17.1

164.8

86.9

Current fleet



M/S Sasha

Stad Angler

OSV Relume

**M/V Atlantic
Guardian**

**M/S Siem
Mollie**

**Date of
refurbishment**

January 2007

January 2007

August 2006

February 2007

August 2007

**Charter
expiration**

March 2010

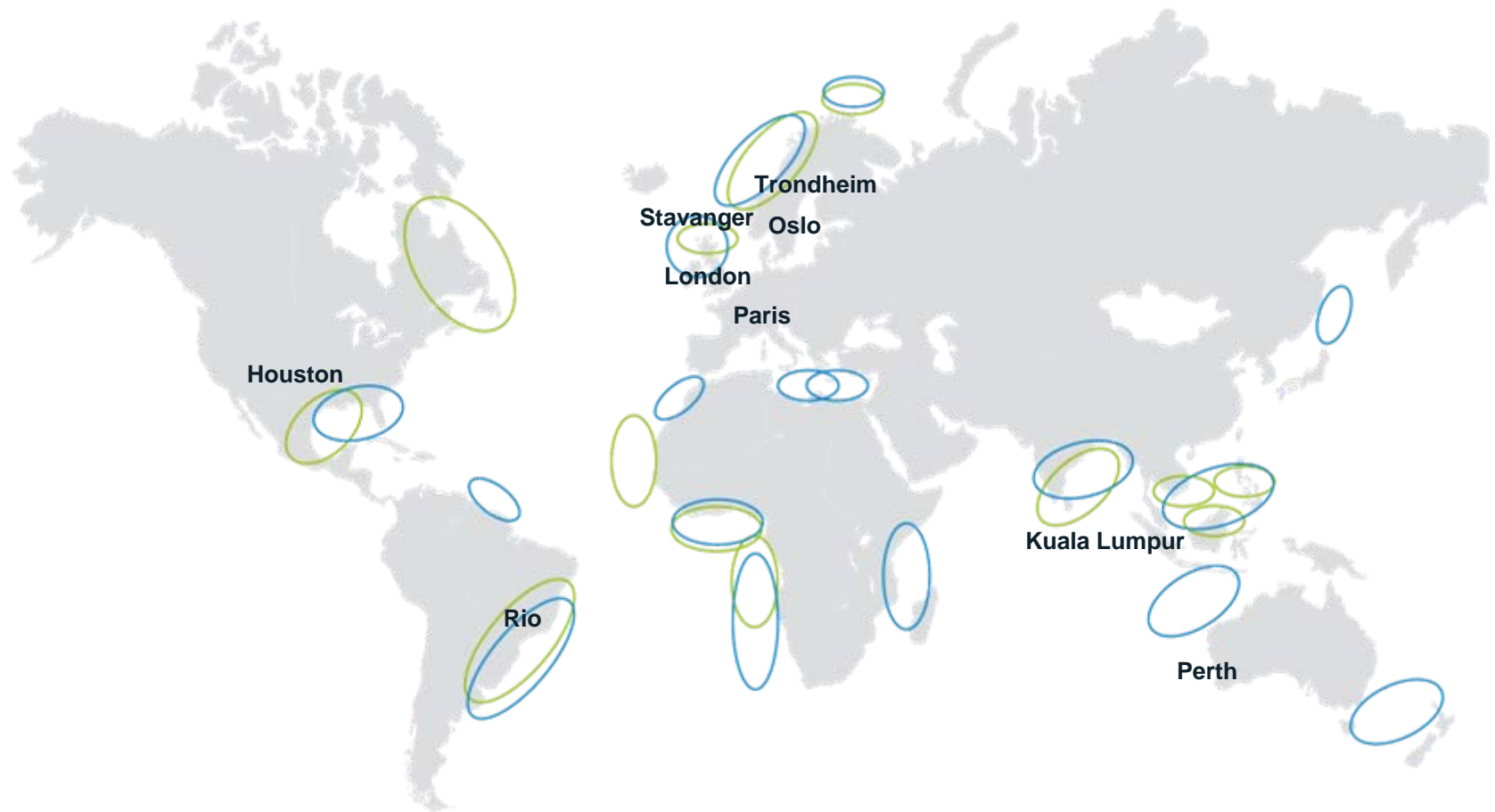
April 2008

August 2008

January 2011

August 2010

A global platform



Ownership (as of February 1)

	Shareholder	Shares	Holding
1	WARBURG PINCUS	46,307,312	64.42%
2	STATE STREET BANK AND TRUST CO.	3,278,072	4.42%
3	MORGAN STANLEY & CO INC:	2,157,450	2.91%
4	JPMORGAN CHASE BANK	1,824,300	2.46%
5	BRUHEIM, BJARTE	1,715,302	2.31%
6	BANK OF NEW YORK, BRUSSELS BRANCH	1,336,100	1.80%
7	JPMORGAN CHASE BANK	886,500	1.19%
8	EIDESMO, TERJE	854,214	1.15%
9	ELLINGSRUD, SVEIN	840,214	1,13%
10	UBS AG, LONDON BRANCH	736,478	0.99%
11	STOREBRAND LIVSFORSIKRING	687,170	0,93%
12	JOHANSEN, STÅLE EMIL	576,214	0.78%
13	MELLON BANK AS AGENT FOR CLIENTS	546,800	0.74%
14	SKOGEN, ERIK	472,881	0.64%
15	STRACK, KURT MARTIN	420,088	0.57%

Patent status

EMGS holds strong patent protections

EMGS will continue to defend its patent position in the interest of all stakeholders

On 1 February 2008, EMGS participated in an oral patent hearing at the court of The Hague brought by Schlumberger Holdings Ltd.



