



EMGS ASA – FOURTH QUARTER & FULL YEAR 2009 PRESENTATION

CEO, Roar Bekker
CFO, Svein Knudsen
Hotel Continental, 11 February 2010



Q4 OVERVIEW

Q4 09 financial results

- Revenues: USD 7.0 million
- EBITDA loss: USD 18.7 million

Data-licensing agreement in the Gulf of Mexico with Rocksource

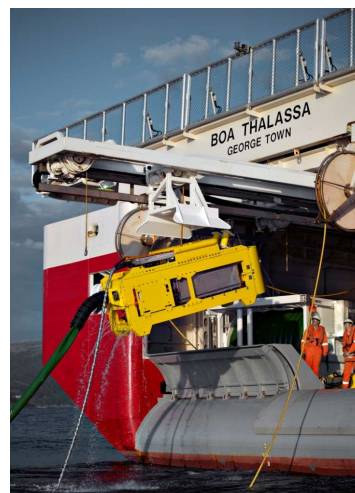
3D EM survey awarded in the Caribbean

First commercial project with Fugro

Improved activity in the contract market

More focused sales approach and further development of partnerships

E&P surveys indicate higher activity in 2010



INTEGRATED EM SYSTEM



THE YEAR IN BRIEF

2009: Transition in a challenging environment

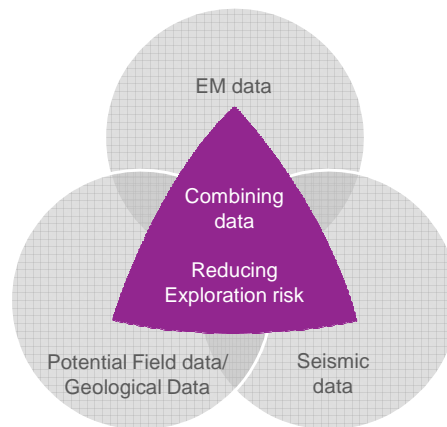
- Fleet reduction and restructuring
- Cost reductions
- Retained operational flexibility

Building partnerships and strengthening the sales organisation

- Alliance with Fugro
- TGS and sales and marketing network
- More efficient sales effort

Advanced 3D products commercialised

Financial flexibility intact



INTEGRATED EM SYSTEM

 emgs



FINANCIALS



Clearplay

 emgs

FINANCIAL HIGHLIGHTS

Q4 09 financial results

- Revenues: USD 7.0 million
- EBITDA loss: USD 18.7

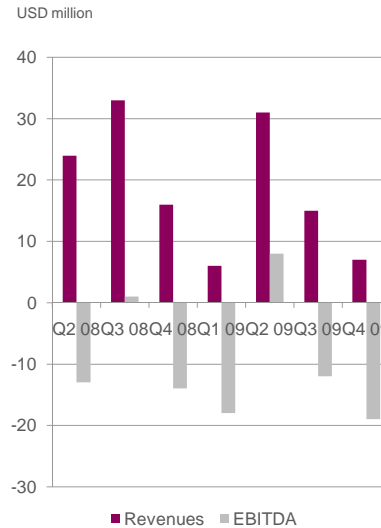
Vessel utilisation at 27% in Q4

Successful completion of private placement at NOK 4.50 per share

- Gross proceeds of USD 24 million

Subsequent offering at NOK 4.50 per share

- Successful completion on 12 January 2010
- Gross proceeds of USD 3 million

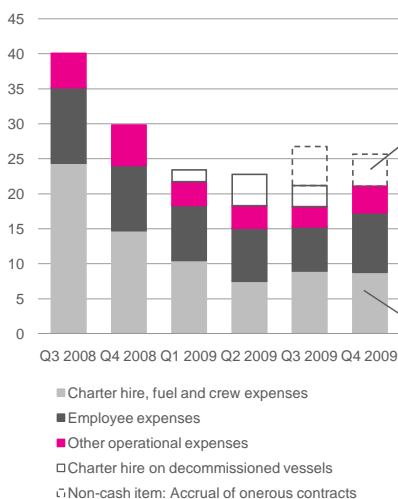


INTEGRATED EM SYSTEM

emgs

OPERATIONAL COSTS

USD million



Decommissioned vessels:

	Charter expiration
Siem Sasha (subleased at USD 17,000/day)	March 2010
Atlantic Guardian (subleased at USD 20,000/day)	January 2011
Siem Mollie (to be subleased)	August 2010

Vessels in operation:

	Charter expiration
BOA Thalassa	December 2013
BOA Galatea (from mid-July)	July 2014



INTEGRATED EM SYSTEM

emgs

CONSOLIDATED INCOME STATEMENT

USD million	Q4 2009 Unaudited	Q4 2008 Unaudited	2009 Unaudited	2008 Unaudited
Revenues	7.0	15.6	59.0	116.2
Charter hire, fuel and crew expenses	13.4	14.7	55.2	70.5
Employee expenses	8.5	9.4	30.2	40.5
Other operating expenses	3.8	5.7	13.3	26.6
EBITDA *)	(18.7)	(14.2)	(39.7)	(21.4)
Depreciation and ordinary amortisation	6.0	5.6	23.7	22.0
Multi-client amortisation	-	1.1	-	16.9
EBIT	(24.6)	(20.9)	(63.4)	(60.3)
Net financial items	(5.1)	(2.1)	(7.2)	(1.2)
Share of profit of joint venture	(2.2)	(0.5)	(10.7)	(1.2)
Profit (loss) before tax	(31.9)	(23.5)	(81.4)	(62.7)
Income tax expense	(1.1)	(0.4)	(0.1)	3.1
Net profit (loss)	(30.8)	(23.1)	(81.3)	(65.8)
EBITDA	(18.7)	(14.2)	(39.7)	(21.4)
Multiclient investment	-	7.2	-	16.9
Adjusted EBITDA	(18.7)	(21.4)	(39.7)	(38.3)

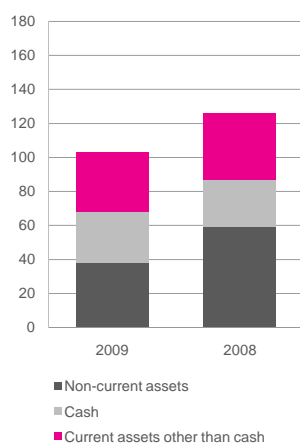


INTEGRATED EM SYSTEM



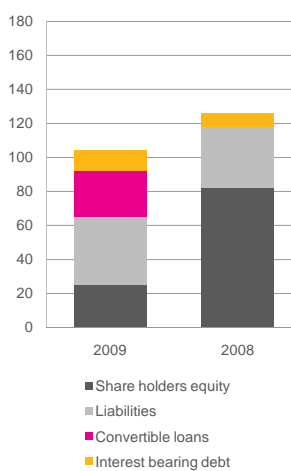
CAPITAL STRUCTURE

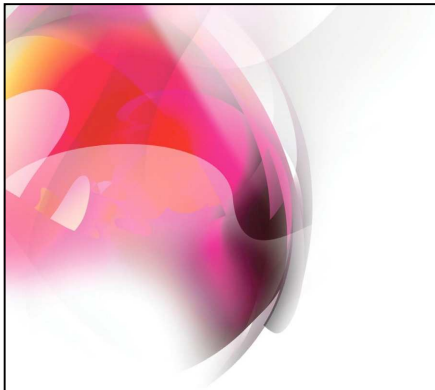
Assets as of 31.12.
(in USD million)



INTEGRATED EM SYSTEM

Equity and liabilities as of 31.12.
(in USD million)





OPERATIONS



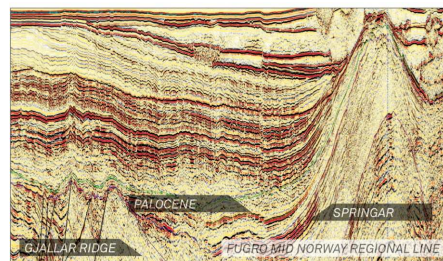
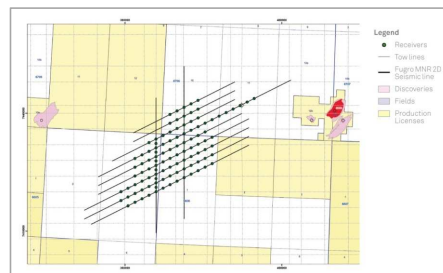
EXECUTING ON THE FUGRO ALLIANCE

Multi-client project in the Norwegian Sea initiated (Vema Dome)

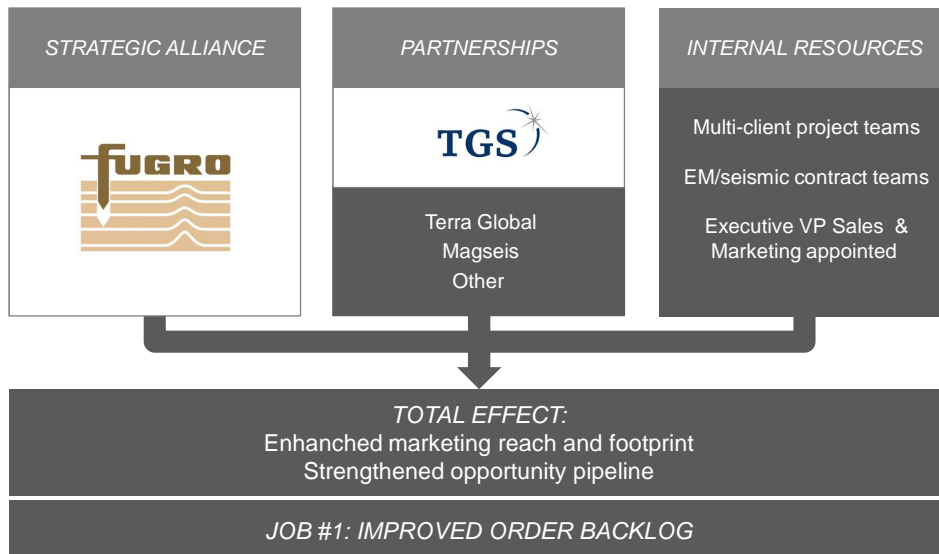
Other joint multi-client projects identified in the Norwegian Sea, Gulf of Mexico and in the Far East

Joint sales and marketing network has identified a number of contract leads

Commercial performance goals for 2010 established



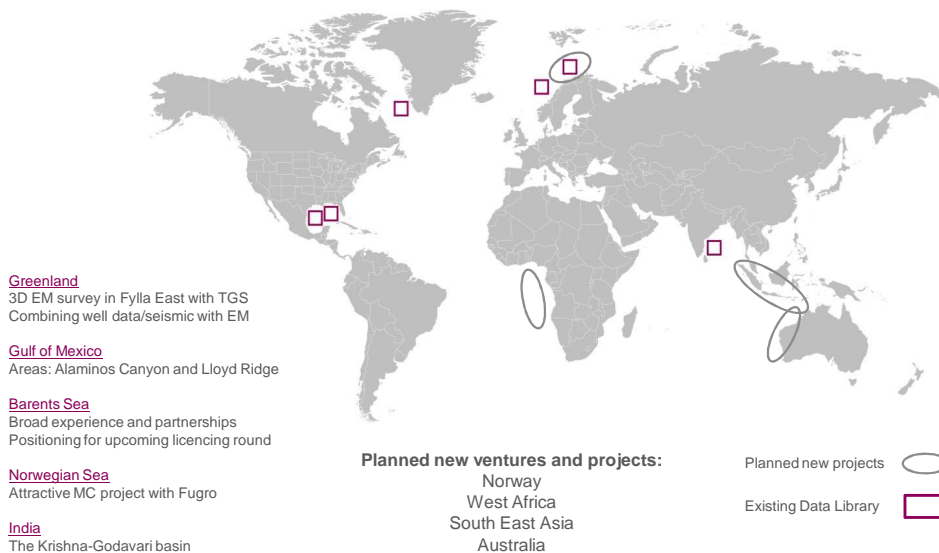
IMPROVED SALES AND MARKETING MODEL



INTEGRATED EM SYSTEM



BUILDING MULTI-CLIENT LIBRARY



INTEGRATED EM SYSTEM



LAUNCHING MULTI-CLIENT FOR THE 21st LICENCING ROUND IN NORWAY

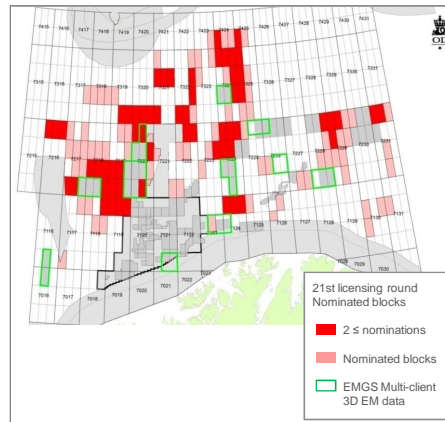
Continuing the success from the previous licensing round

Nominated blocks match existing data library

Good pre-funding prospects one month ahead of industry launch

EM data from two multi-client campaigns will constitute a unique data library

Improved imaging product through 3D Inversion

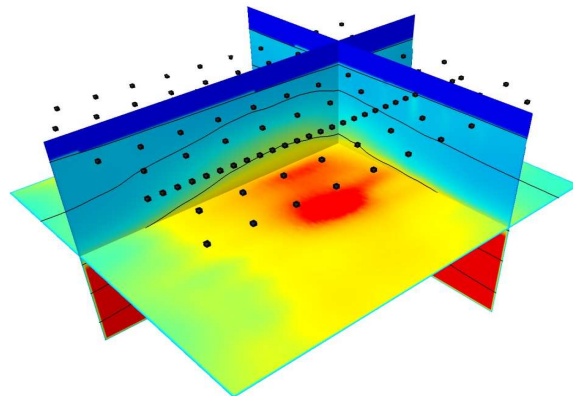


INTEGRATED EM SYSTEM

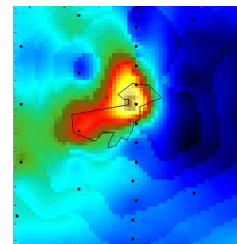
emgs

3D PRODUCTS AND INTEGRATION: DATA EXAMPLE

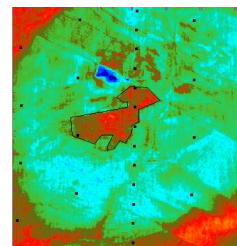
Resistivity cube in depth



3D Inversion example from existing Barents Sea data library



EM inversion



Acoustic inversion



INTEGRATED EM SYSTEM

emgs

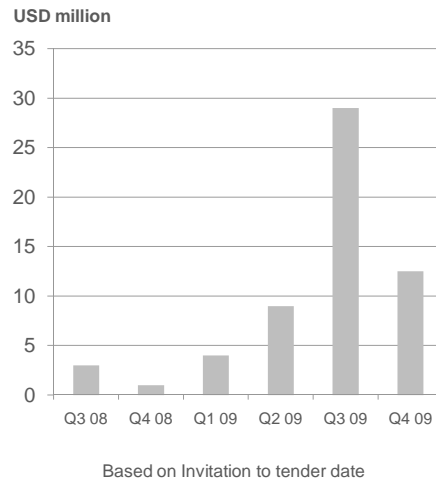
MARKET UPDATE

Increased activity in contract market

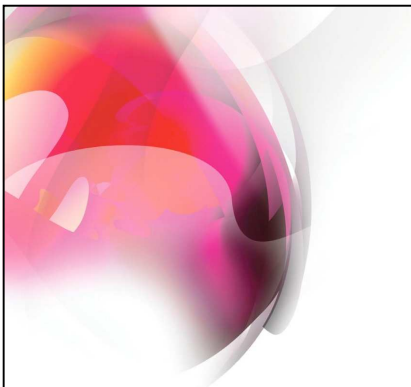
Relatively high tendering activity

Most of EMGS's contracts are won through direct awards

E&P spending surveys indicate increased activity in 2010



INTEGRATED EM SYSTEM



SUMMARY AND OUTLOOK



Clearplay



SUMMARY

First joint 3D EM multi-client survey with Fugro in the Norwegian Sea ahead of licensing round

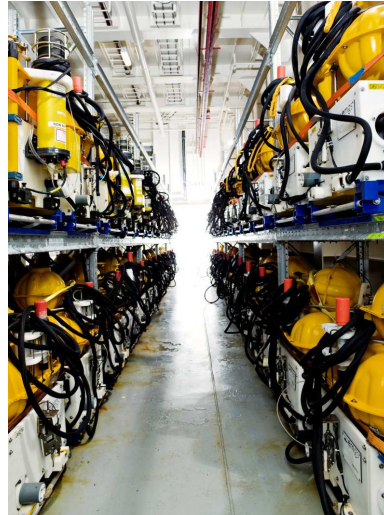
Enhanced marketing reach and footprint through partnerships

Strengthening of top management

- Dag Reynolds in charge of global sales
- 20 years of seismic experience

Improved financial position

- Successful completion of private placement
- A subsequent offering



INTEGRATED EM SYSTEM

 emgs

OUTLOOK

Building order backlog is job #1

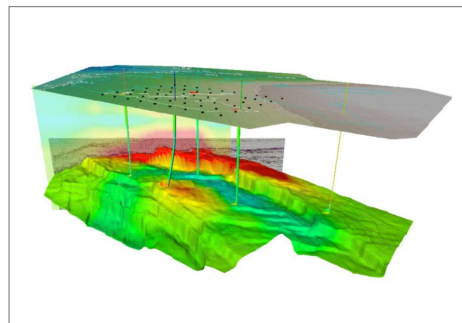
- Good start to the year and visibility for the first half

Launch of extensive multi-client campaigns in connection with the 21st licensing round

Major contract awarded by Rocksource in Norway

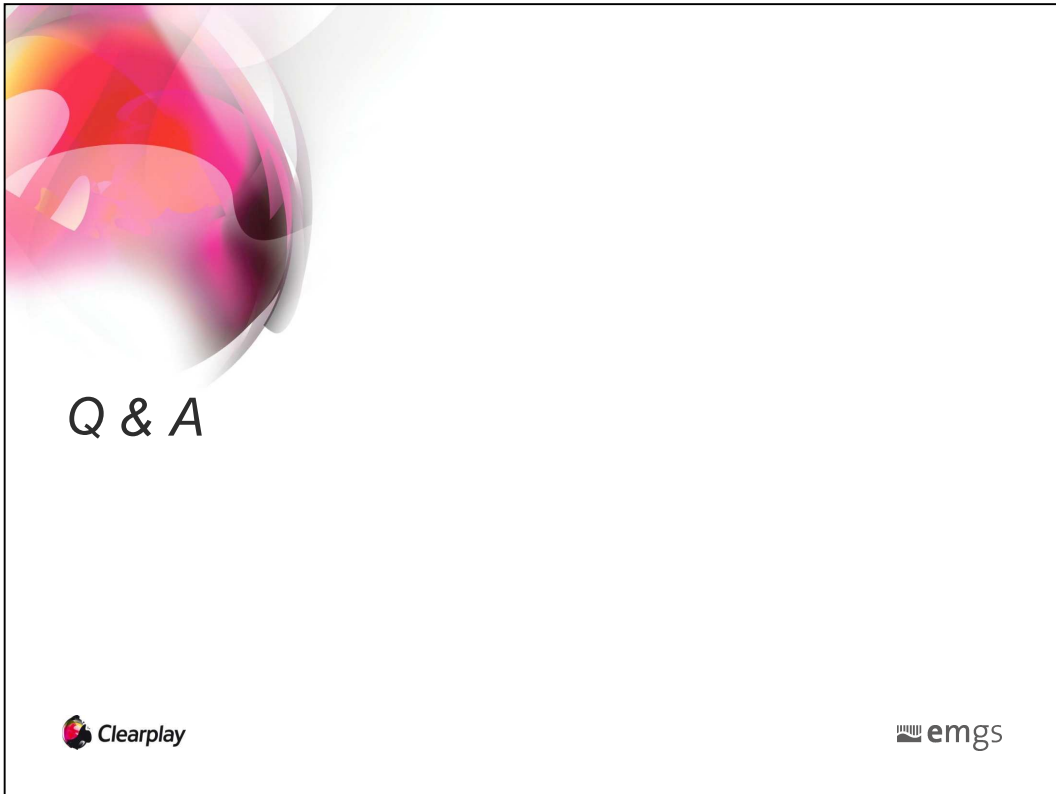
Pursuing major opportunities in the contract market

Operational profits are within reach for 2010



INTEGRATED EM SYSTEM

 emgs



CONDENSED BALANCE SHEET

USD million	Year end 2009	Year end 2008
ASSETS		
Intangible assets	2.9	3.8
Property, plant and equipment	32.1	42.7
Investment in joint venture	3.0	12.8
Total non-current assets	38.0	59.2
Trade receivables	9.9	13.9
Other current assets	25.6	25.1
Cash and cash equivalents	29.6	28.1
Total current assets	65.1	67.1
TOTAL ASSETS	103.1	126.4
EQUITY		
Total equity	24.7	82.4
LIABILITIES		
Total non-current liabilities	9.7	7.2
Trade payables	14.6	19.5
Current tax liability	2.0	2.8
Other short term liabilities	17.5	9.4
Borrowings	34.5	5.1
Total current liabilities	68.6	36.8
TOTAL LIABILITIES	78.4	44.0
TOTAL EQUITY AND LIABILITIES	103.1	126.4

CONDENSED STATEMENT OF CASH FLOW

USD million	Full year	
	2009	2008
Net cash flow from operating activities	(36.6)	(17.4)
Net cash flow from investing activities	(7.3)	(23.7)
Net cash flow from financial activities	45.4	28.5
Net profit (loss) before income taxes	(81.4)	(62.7)

OWNERSHIP (AS OF 8 FEBRUARY 2010)

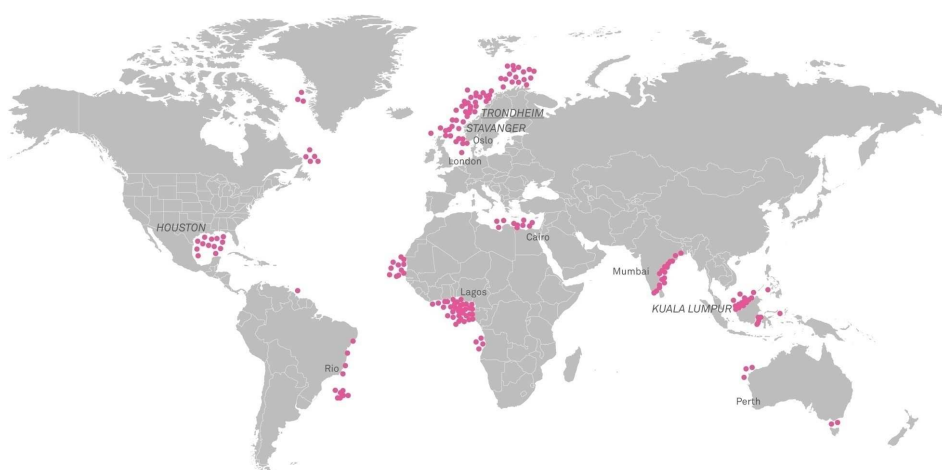
	Shareholder	Shares	Holding
1	WARBURG PINCUS	61 873 434	49.27%
2	ODIN NORGE	4 805 000	3.83 %
3	DNB NOR SMB, VPF	4 298 000	3.42 %
4	BRUHEIM, BJARTE HENRY	3 000 088	2.39 %
5	ODIN OFFSHORE	3 000 000	2.39 %
6	SISSENER SIRIUS ASA	2 000 000	1.59 %
7	SUNDT AS	2 000 000	1.59 %
8	SKANDINAVISKA ENSKILDA BANKEN	1 811 824	1.44 %
9	MORGAN STANLEY & CO INTERNAT. PLC	1 505 562	1.20 %
10	GOLDMAN SACHS & CO - EQUITY	1 400 000	1.11 %
11	DNB NOR NAVIGATOR, VPF	1 303 138	1.04 %
12	VERDIPAPIRFONDET HANDELSBANKEN	1 144 000	0.91 %
13	ALDEN AS	1 000 000	0.80 %
14	EM-SBL HOLDING AS	1 000 000	0.80 %
15	KLP LK AKSJER	980 000	0.78 %



INTEGRATED EM SYSTEM



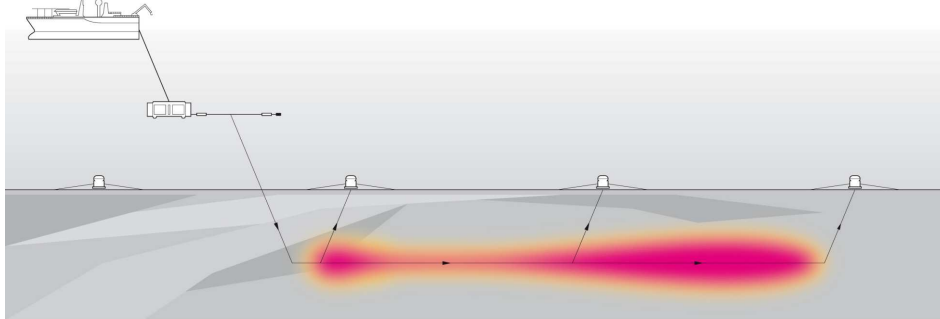
EMGS EXPERIENCE AND PRESENCE



INTEGRATED EM SYSTEM



THE VALUE OF EM



A clearer, more complete understanding of the subsurface

Reduces risk and finding costs per barrel

Represents an additional measurement to the existing portfolio of sub-surface measurements

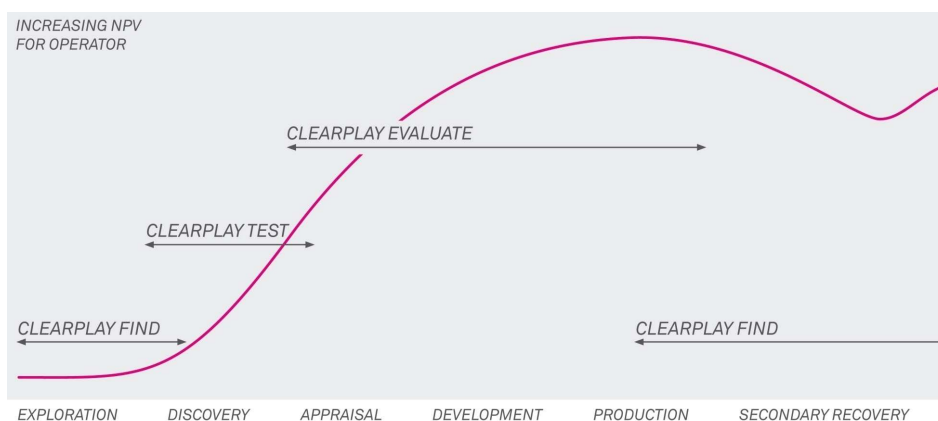


INTEGRATED EM SYSTEM



EMGS'S SERVICES

Three Clearplay service offerings have been designed to support operators during the exploration phase



INTEGRATED EM SYSTEM

