




# *EMGS ASA – FOURTH QUARTER PRESENTATION 2011*

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Hotel Continental, 9 February 2012*



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## *HIGHLIGHTS Q4*

### **Financial results**

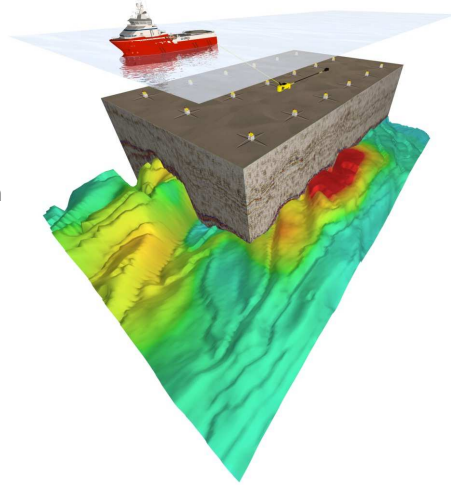
- Revenues of USD 57.8 million
- EBITDA of USD 16.7 million

### **Maintaining high vessel utilisation**

- Record-high productivity by Atlantic Guardian
- Successful Petrobras start-up
- Basalt mapping survey in Møre basin

### **Industry deal with Schlumberger**

- Supports EMGS strategy
- Accelerate technology adoption



## *FINANCIAL OVERVIEW*



## FINANCIAL HIGHLIGHTS

### Q4

- Revenues of USD 57.8 million
- EBITDA of USD 16.7 million
- Net income of USD 12.3 million

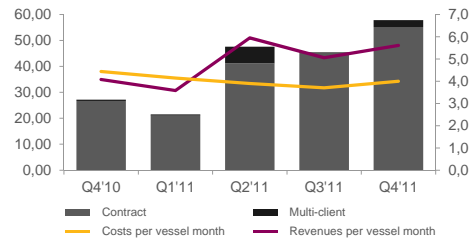
### Vessel utilisation at 84%

- 10.3 vessel months
- BOA Galatea: 96%
- BOA Thalassa: 59%
- Atlantic Guardian: 96%

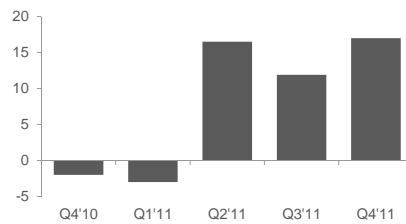
### 2011

- Revenues of USD 172.4 million
- EBITDA of USD 41.8 million (24%)
- Net income of USD 10.2 million

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

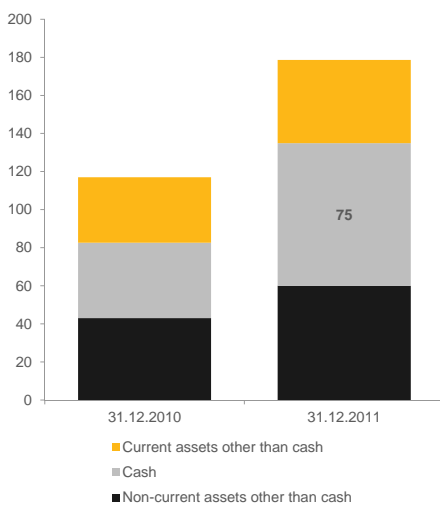


EBITDA (USD Million)

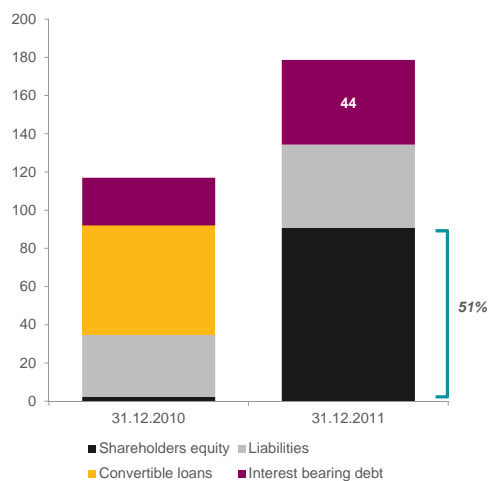


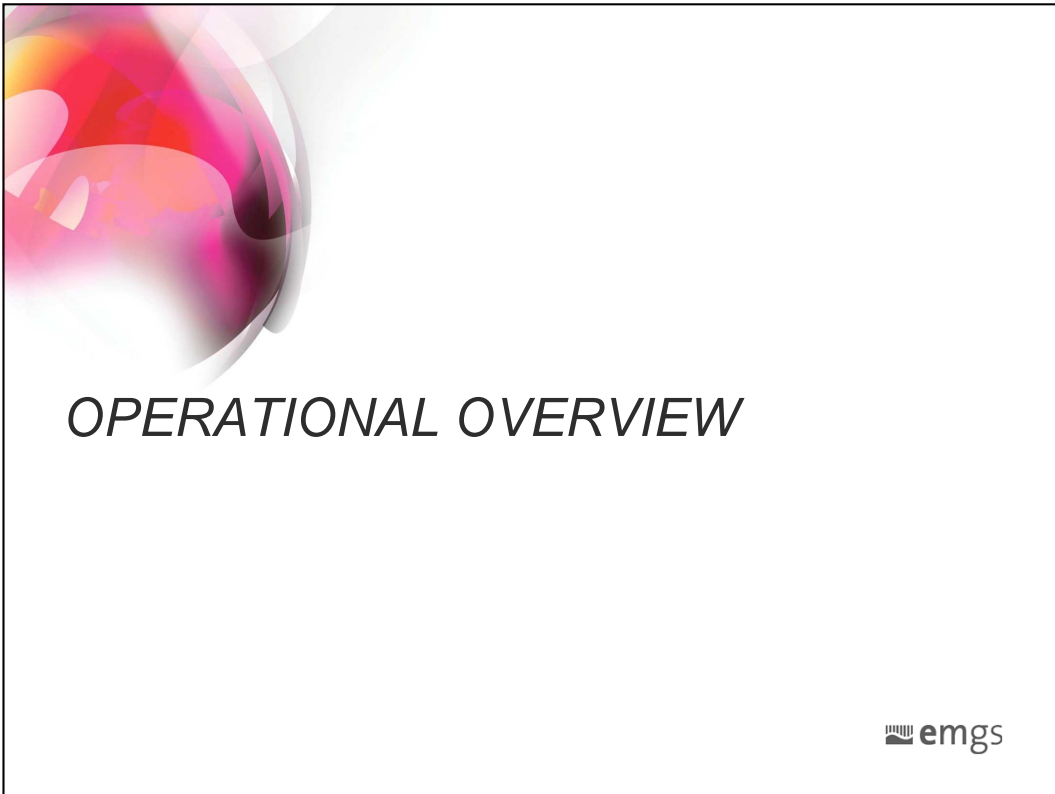
## CAPITAL STRUCTURE

Assets (USD million)



Equity and liabilities (USD million)





# OPERATIONAL OVERVIEW



## OPERATIONAL HIGHLIGHTS

### Contract with Petrobras

- Successful start-up
- Excellent progress

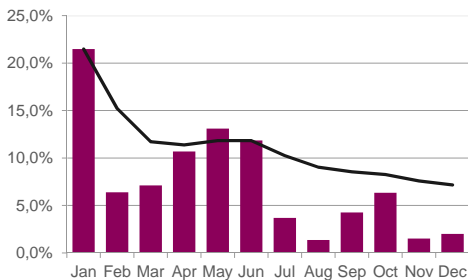
### EM Express rigged for MT surveys

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

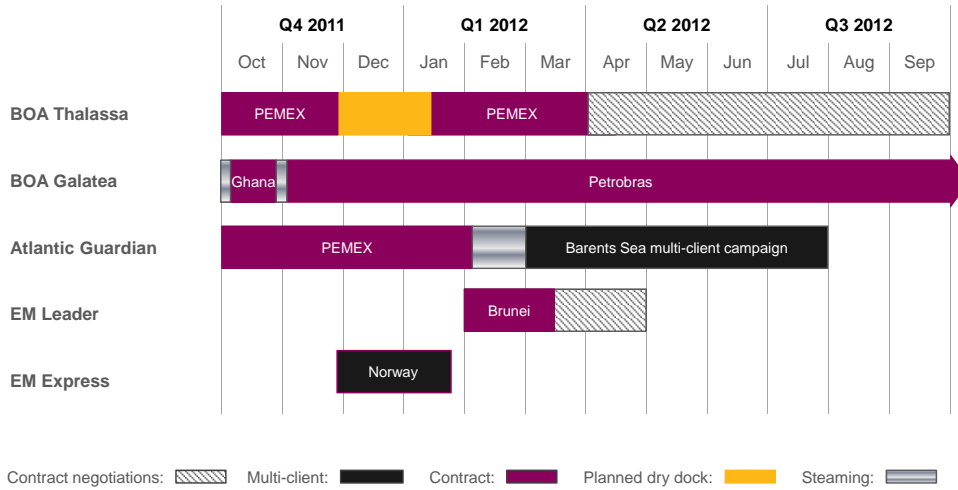
### Contract with PEMEX

- Salt imaging proof of concept
- 8000 km<sup>2</sup> 3D EM data processed
- Interpretation task force working closely with PEMEX teams

Technical downtime 2011

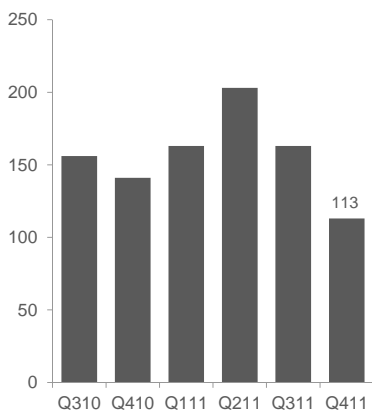


## VESSEL SCHEDULE



## MARKET UPDATE

Order book as of 31 December 2011 (USD Million)



### Backlog remains strong

- Good visibility for 2012
- Optimizing pricing and utilization

### Strong industry fundamentals

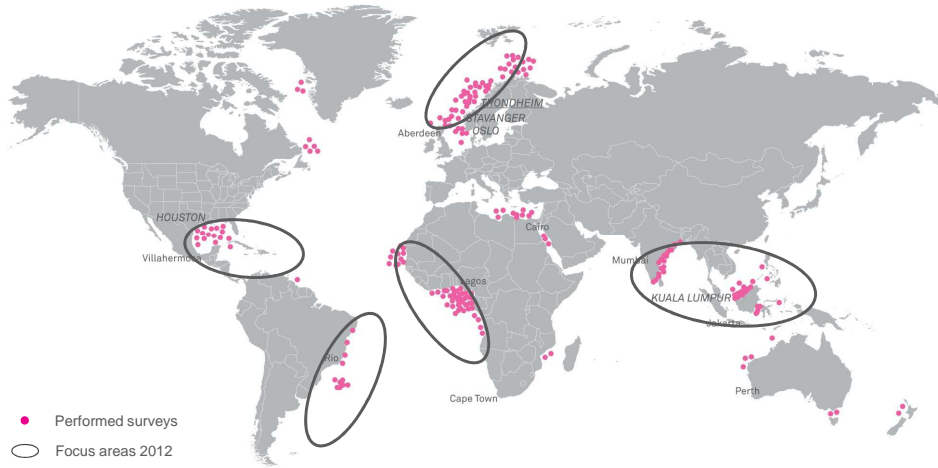
- High oil price
- Exploration budgets growing
- Well costs escalating

### EM gaining recognition

- Customer endorsements
- "Cracking the code" in the Barents Sea



## FOCUS AREAS 2012



## INDUSTRY DEAL WITH SCHLUMBERGER

### Beneficial to both parties

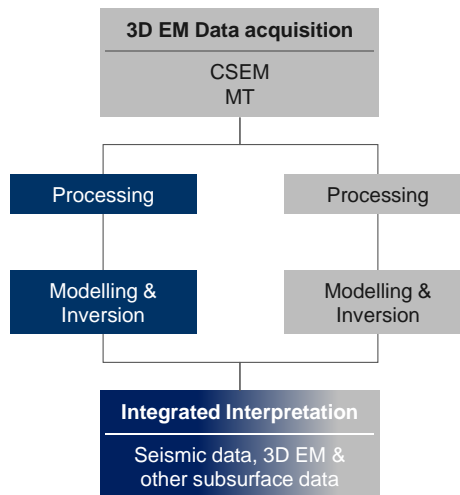
- EMGS: Supports strategy to increase adoption, penetration and scope
- Schlumberger: Using EM as a differentiator for WesternGeco

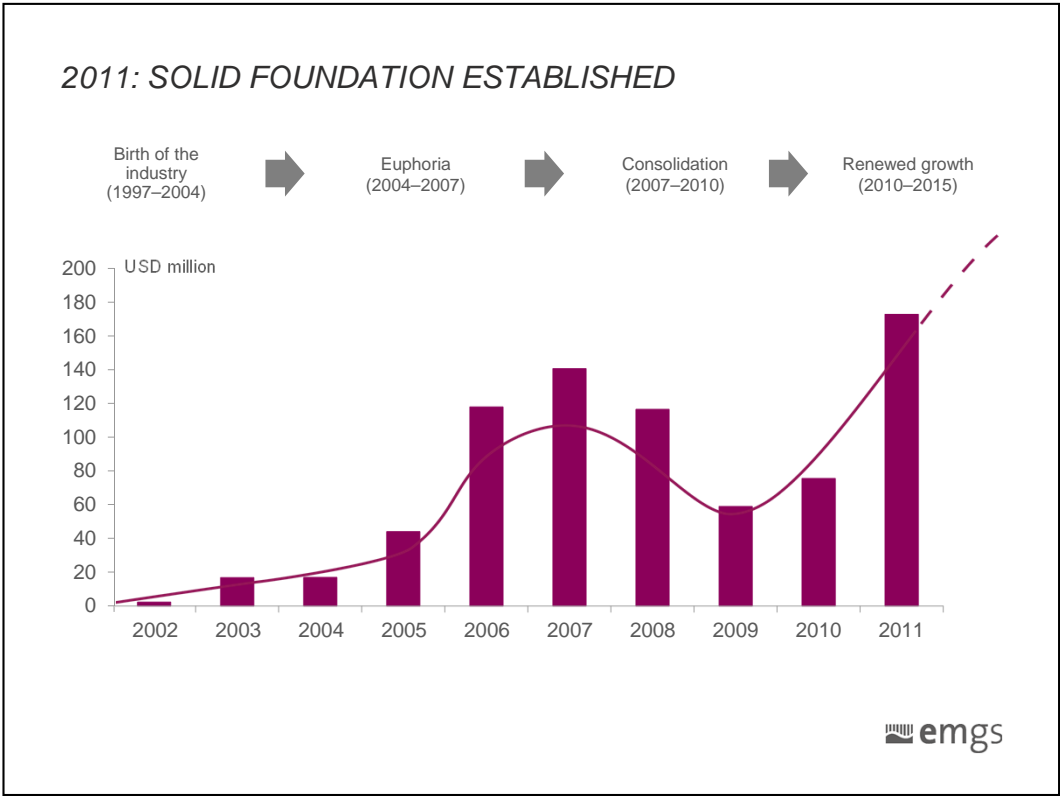
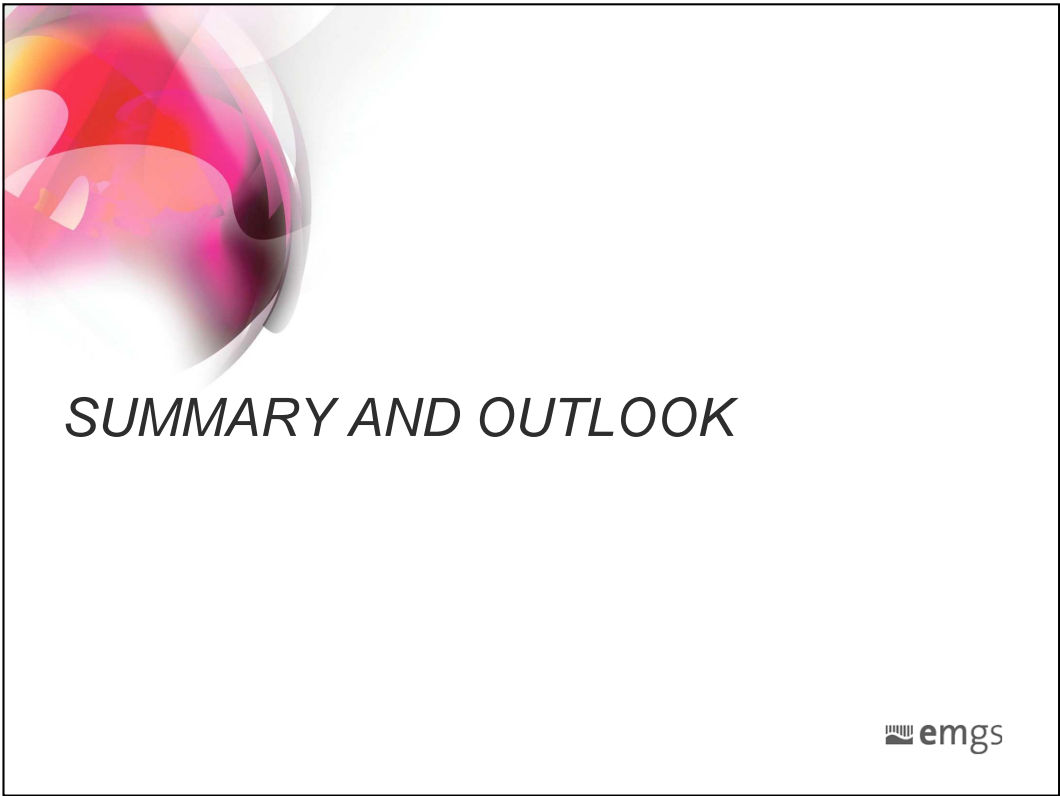
### Cooperative agreement

- Cross-licensing of patents
- Joint business development and project generation

### Enhancing value for customers

- Multi-measurement solutions
- Structural imaging
- Reservoir characterization





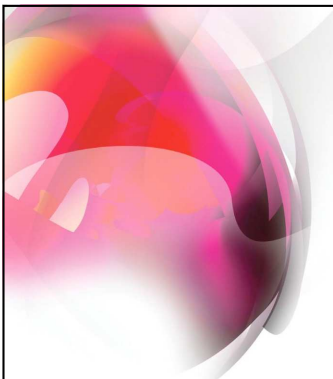
## *SUMMARY AND OUTLOOK*

Strong operational and financial performance

Healthy backlog and balance sheet

Four vessel operation throughout 2012

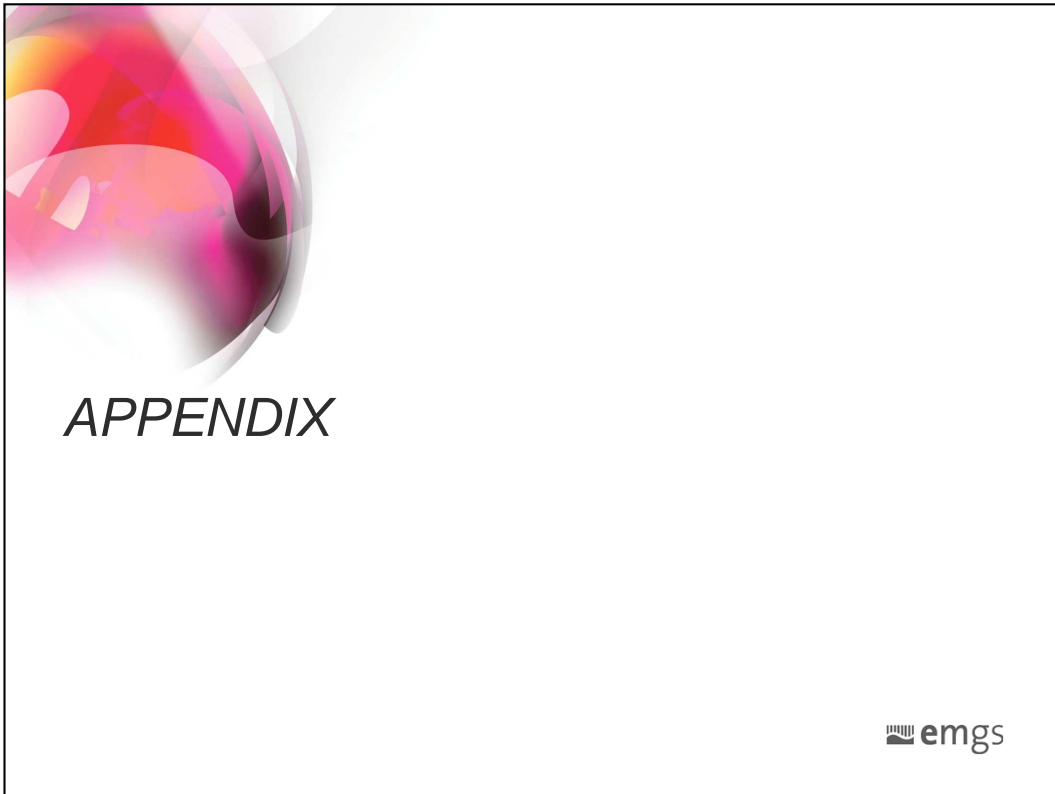
Maintaining record-high EBITDA margin



## Q & A







## CONSOLIDATED INCOME STATEMENT

USD million

	QUARTER ENDING		YEAR ENDING	
	31.12.2011	31.12.2010	31.12.2011	31.12.2010
<b>Revenues</b>	<b>57.8</b>	<b>27.2</b>	<b>172.4</b>	<b>75.4</b>
Charter hire, fuel and crew expenses	21.2	14.9	67.1	32.9
Employee expenses	13.3	9.9	43.6	30.5
Other operating expenses	6.6	4.8	19.9	14.5
<b>EBITDA</b>	<b>16.7</b>	<b>(2.4)</b>	<b>41.8</b>	<b>(2.4)</b>
Depreciation and ordinary amortisation	3.1	3.7	13.0	18.4
Multi-client amortisation	1.1	-	3.7	4.1
<b>EBIT</b>	<b>12.6</b>	<b>(6.1)</b>	<b>25.1</b>	<b>(24.9)</b>
Net financial items	2.5	(24.1)	(7.2)	(31.4)
<b>Profit/(loss) before tax</b>	<b>15.1</b>	<b>(30.2)</b>	<b>17.9</b>	<b>(56.3)</b>
Income tax expense	2.8	(1.8)	7.8	(1.1)
<b>Net profit/(loss)</b>	<b>12.3</b>	<b>(28.4)</b>	<b>10.2</b>	<b>(55.2)</b>

## CONSOLIDATED BALANCE SHEET

USD million	PERIOD ENDING	
	31.12.2011	31.12.2010
<b>ASSETS</b>		
Goodwill	14.4	-
Intangible assets	10.7	7.8
Property, plant and equipment	20.6	23.1
Assets under construction	14.3	9.1
Investment in joint venture	-	3.0
Restricted cash	0.6	7.3
<b>Total non-current assets</b>	<b>60.6</b>	<b>50.4</b>
Trade receivables	27.8	20.6
Other current assets	15.9	13.8
Cash and cash equivalents	57.8	21.3
Restricted cash	16.6	10.9
<b>Total current assets</b>	<b>118.1</b>	<b>66.6</b>
<b>TOTAL ASSETS</b>	<b>178.7</b>	<b>117.0</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Total equity</b>	<b>90.8</b>	<b>2.2</b>
<b>Total non-current liabilities</b>	<b>48.7</b>	<b>28.1</b>
Trade payables	14.3	12.8
Current tax liability	7.1	0.9
Provisions	-	0.8
Other short term liabilities	16.5	13.0
Borrowings	1.3	59.2
<b>Total current liabilities</b>	<b>39.2</b>	<b>86.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>178.7</b>	<b>117.0</b>



## CONSOLIDATED STATEMENT OF CASH FLOW

USD million	YEAR ENDING	
	31.12.2011	31.12.2010
<b>Net cash flow from operating activities</b>	<b>22.5</b>	<b>(20.4)</b>
<b>Net cash flow from investing activities</b>	<b>(6.0)</b>	<b>(13.9)</b>
<b>Net cash flow from financial activities</b>	<b>18.9</b>	<b>44.3</b>
<b>Net increase in cash</b>	<b>35.4</b>	<b>10.0</b>



## LARGEST SHAREHOLDERS (AS OF 8 FEBRUARY)

	SHAREHOLDER	SHARES	HOLDING
1	FUGRO NORWAY AS	27 777 778	14.10 %
2	WARBURG PINCUS	21 873 434	11.10 %
3	ODIN NORGE	7 756 124	3.94 %
4	ODIN OFFSHORE	6 670 518	3.39 %
5	SKAGEN GLOBAL	5 106 000	2.59 %
6	JP MORGAN CLEARING CORP.	3 959 703	2.01 %
7	SKANDINAVISKA ENSKILDA BANKEN	3 671 630	1.86 %
8	EURO TRANS SKIPS AS	3 559 444	1.81 %
9	UBS AG	3 542 446	1.80 %
10	SKAGEN VEKST	3 496 079	1.77 %
11	DNB NOR SMB, VPF	2 865 000	1.45 %
12	TVETERAAS EIENDOMSELSKAP AS	2 800 000	1.42 %
13	STATOIL PENSJON	2 626 557	1.33 %
14	BLKRCK GLBL SMALLCAP FD	2 334 625	1.18 %
15	VPF NORDEA KAPITAL	2 221 763	1.13 %



## VESSEL CHARTERS

