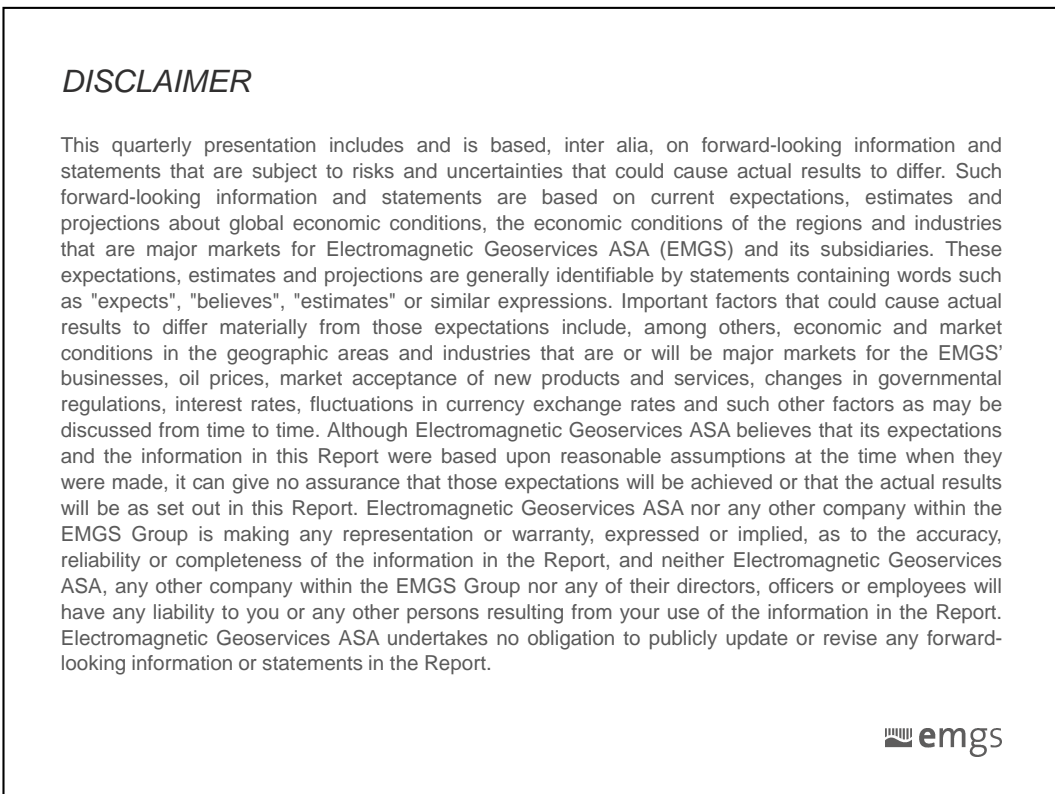




EMGS ASA – FOURTH QUARTER PRESENTATION 2012

CEO, Roar Bekker
CFO, Svein Knudsen
Hotel Continental, 7 February 2013



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' 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.



HIGHLIGHTS

Q4 financial results

- Revenues of USD 45.0 million
- EBITDA of USD 10.1 million

Full-year 2012 financial results

- Revenues of USD 200.8 million
- EBITDA of USD 55.9 million

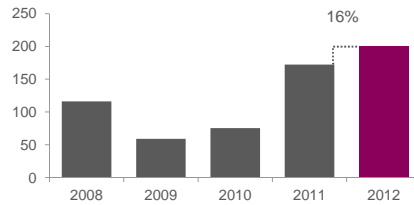
Key investments made in 2012

- Proof of concept studies
- New acquisition technology
- Expanding multi-client data library

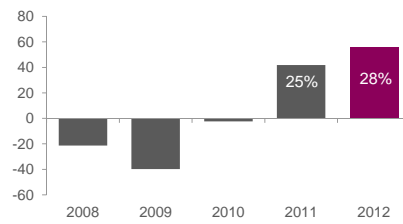
Market and outlook 2013

- New market segments
- Visibility improving
- Expect 2013 revenues of USD 210 – 230 million

Revenues per year (USD million)



EBITDA per year (USD million)

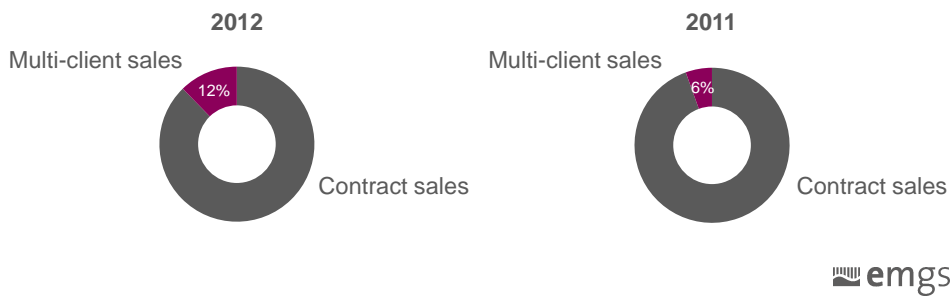


FINANCIAL OVERVIEW



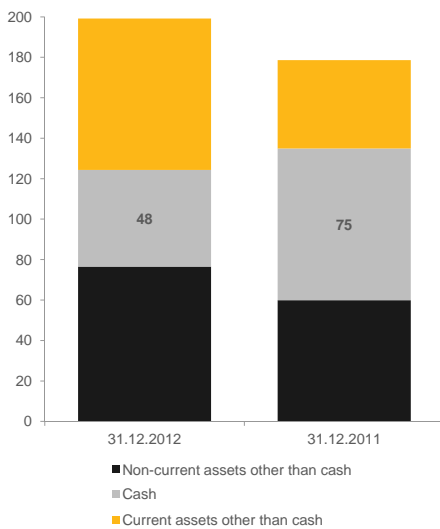
FINANCIAL HIGHLIGHTS Q4 AND FULL-YEAR 2012

USD million	Q4 2012	Q4 2011	2012	2011
Contract sales	34.6	55.2	176.1	162.9
Multi-client sales	10.4	2.6	24.7	9.5
Total revenues	45.0	57.8	200.8	172.4
EBITDA	10.1	16.7	55.9	41.8
Multi-client investments	8.3	2.3	21.3	2.3
Adjusted EBITDA	1.8	14.4	34.6	39.5
Net profit (loss)	(0.7)	12.3	11.9	10.2

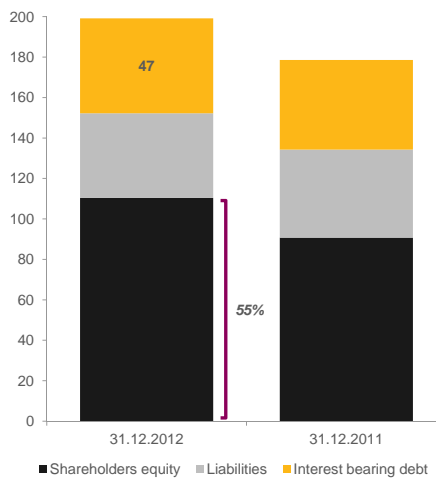


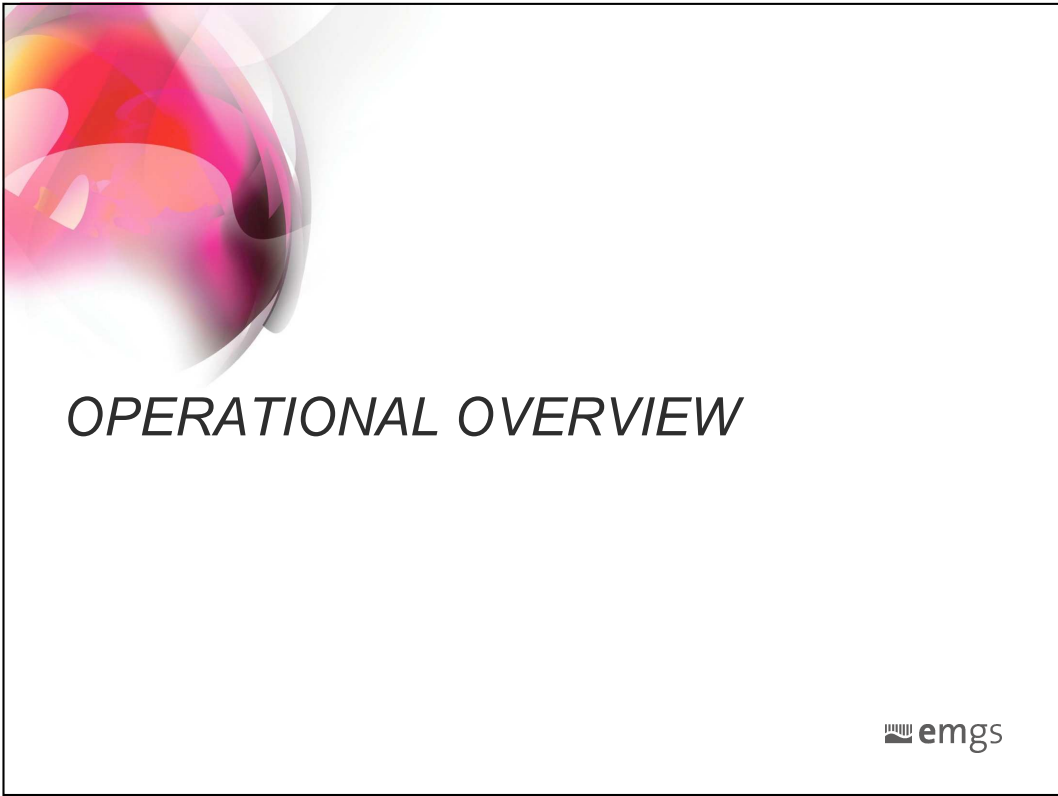
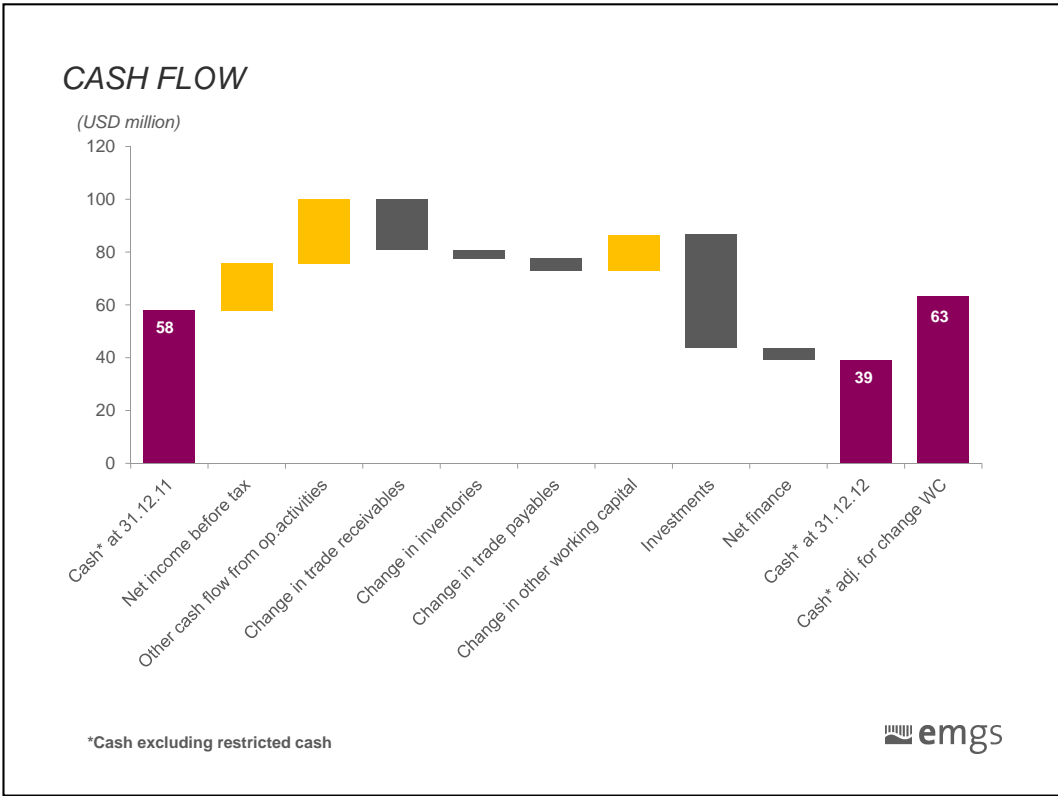
FINANCIAL POSITION

Assets (USD million)



Equity and liabilities (USD million)



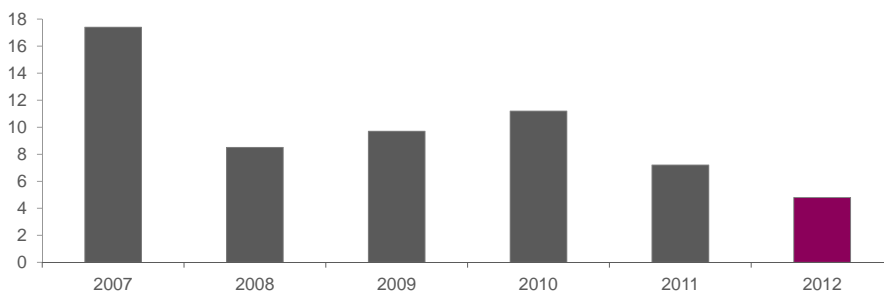


FLEXIBLE VESSEL CHARTER AGREEMENTS



VESSEL FLEET PERFORMANCE AND UTILISATION

% Technical downtime, fleet total



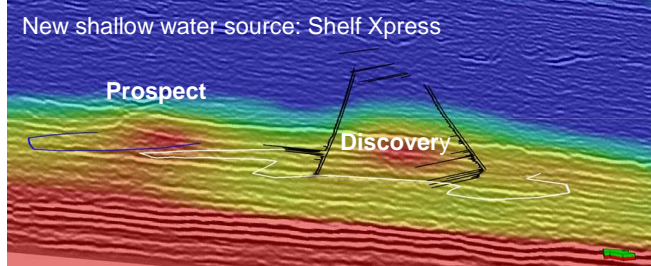
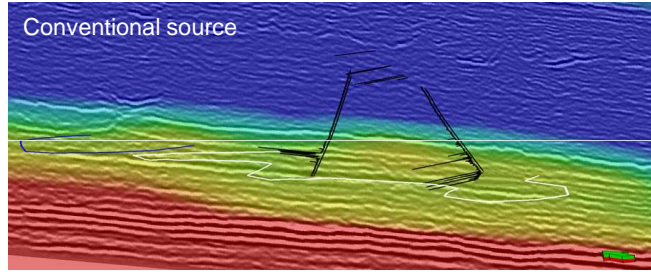
Full-year 2012 fleet statistics

- Utilisation 82%
 - Contract: 58%
 - MC: 24%
- Vessel years: 3.5
- Technical downtime: 4.8%

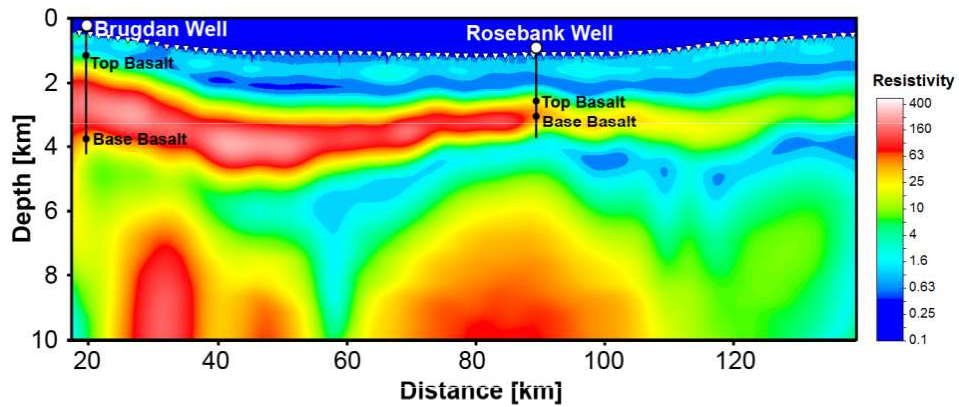


NEW TECHNOLOGY EXPANDS APPLICATION WINDOW

- Results from Shelf Xpress technology test survey in Q3
- Small and low-contrast target in mature basin
- Improved imaging with new technology



3D EM IN SUB-BASALT EXPLORATION



- Preliminary 3D CSEM and MT inversion results
- EMGS responses match well log results
- Mapping basalt distribution and thickness
- Confirms potential in sub-basalt exploration



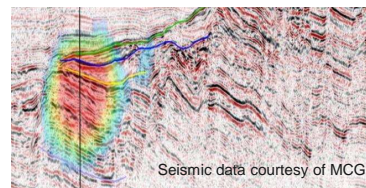
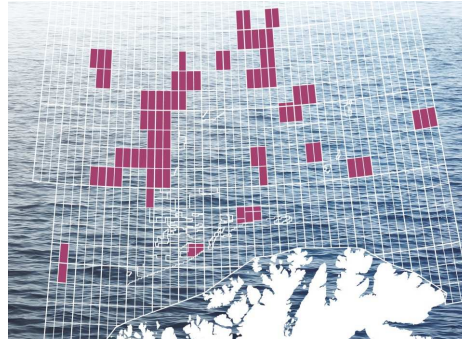
EXPANDING FOOTPRINT IN THE BARENTS SEA

Strong position in an emerging basin

- Existing library of 24.000 km²
- High industry interest on the back of exploration successes
- EM value proposition confirmed: EM responses match well results

Industry launch of 2013 campaign

- Launched in Stavanger and Oslo this week
- Unparalleled attendance: 90 attendees from 30 different oil companies
- Positive feedback from clients
- First off-year acquisition campaign



STRONG Foothold IN BRAZIL

Successful Petrobras campaign

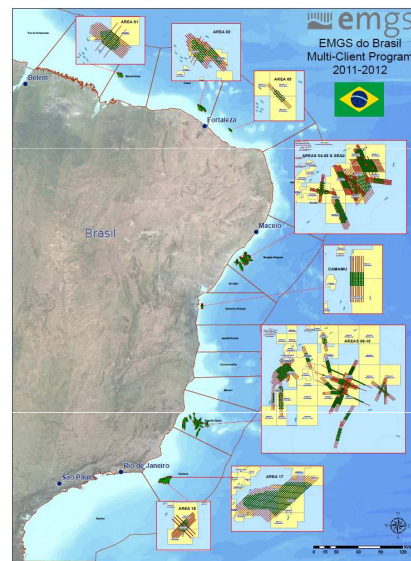
- Defined as a “pilot project” by Petrobras
- USD 100 million contract (incl. extension)
- Petrobras transition from 2D to 3D
- 9505 km source towing, 5075km²

Drilling results match 3D EM responses

- Four discoveries
 - Two dry wells
- } Six out of six

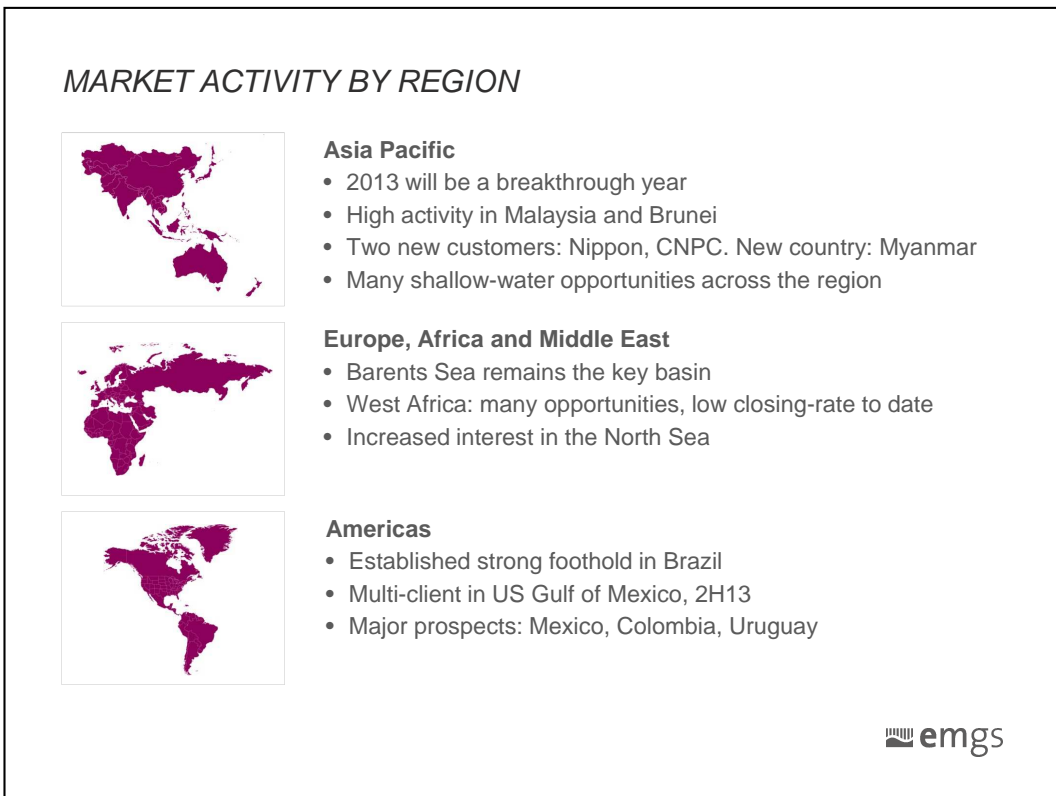
Ongoing multi-client program

- Frontier Ceará basin in northern Brazil
- Blocks included in 11th licensing round
- Major discovery announced in August 2012





MARKET AND OUTLOOK



MARKET ACTIVITY BY REGION



Asia Pacific

- 2013 will be a breakthrough year
- High activity in Malaysia and Brunei
- Two new customers: Nippon, CNPC. New country: Myanmar
- Many shallow-water opportunities across the region



Europe, Africa and Middle East

- Barents Sea remains the key basin
- West Africa: many opportunities, low closing-rate to date
- Increased interest in the North Sea



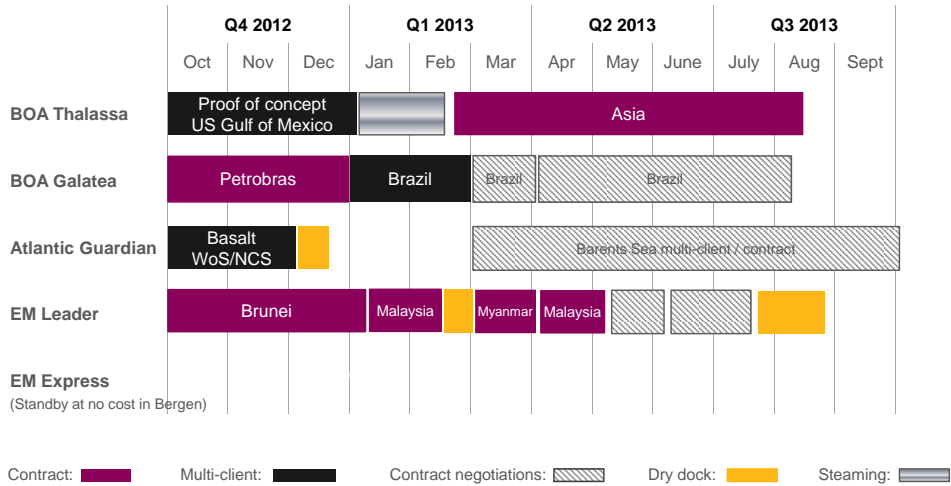
Americas

- Established strong foothold in Brazil
- Multi-client in US Gulf of Mexico, 2H13
- Major prospects: Mexico, Colombia, Uruguay



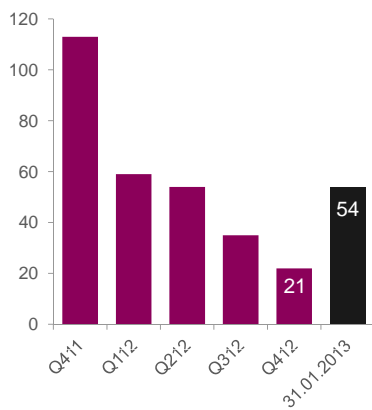
VESSEL ACTIVITY AND BACKLOG

Expected vessel schedule as of 7 February 2013.



IMPROVING VISIBILITY

Order book (USD Million)



Building backlog is job number 1

- As expected, backlog has diminished in 2012 due to completion of large contracts
- Awarded 6-month contract and string of small contracts in Asia

Pursuing long-term contracts

- Expect at least one long-term NOC contract for 2H13
- Targeting additional NOCs for major projects in 2H13 and 2014

Partnering with seismic providers

- Increased interest from several companies
- Joint multi-client projects for 2013

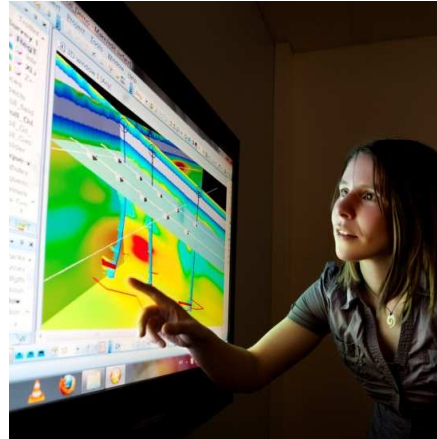


2013 GUIDANCE

- **Revenues** of USD 210-230 million
- **EBITDA margin** of 25-30%
- **Backlog** at a minimum of USD 100 million by end 1H13

Assumptions:

- ~ 3.7 vessel years (44 vessel months) with a utilisation rate of ~ 80%
- vessels allocated 20-25% to multi-client programs
- multi-client revenues of USD 40-60 million
- average multi-client pre-funding level of at least 100%
- contract pricing and capex in line with 2012 levels
- Soft Q1 2013



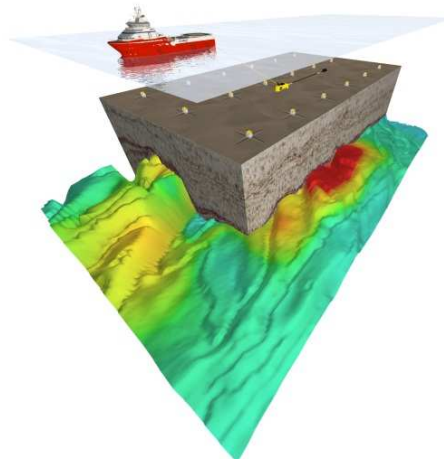
SUMMARY

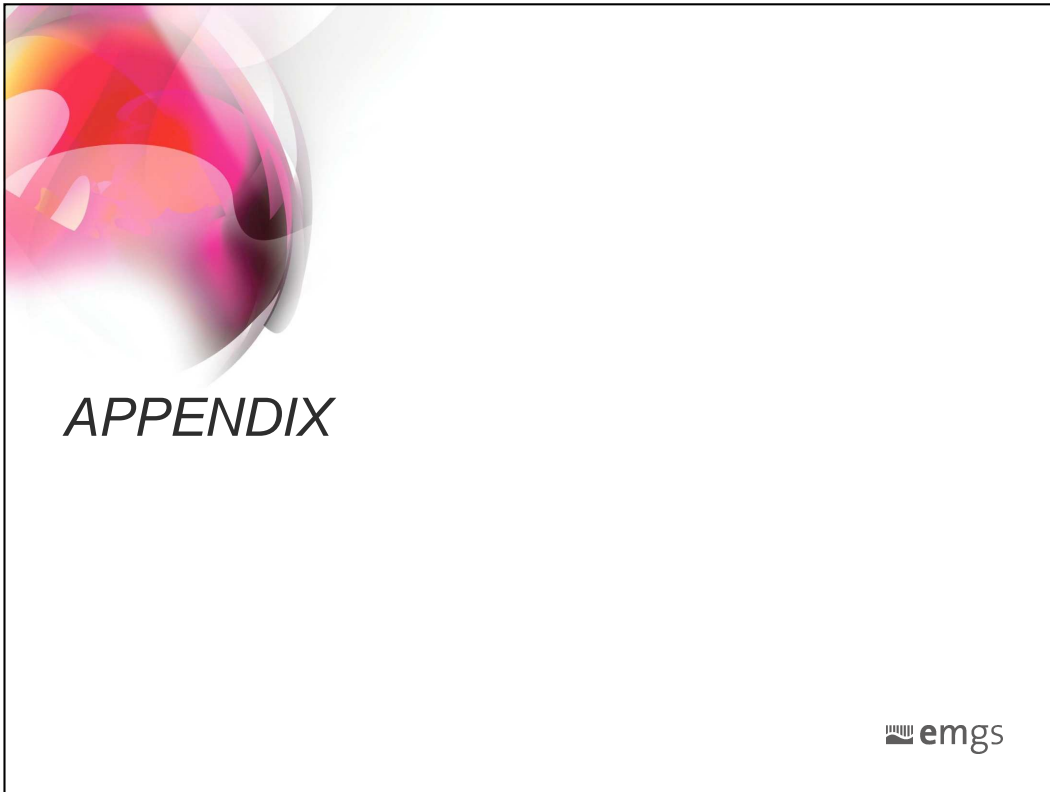
2012

- Profitable growth continued
- Disappointing 2H12 earnings
- Strategically important investments

2013 and beyond

- Opening new market segments
- Expanding multi-client data library
- Improving visibility through long-term contracts
- Potential for accelerated industry adoption provides considerable upside





CONSOLIDATED INCOME STATEMENT

USD million

	QUARTER ENDING		YEAR ENDING	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Contract sales	34.6	55.2	176.1	162.9
Multi-client sales	10.4	2.6	24.7	9.5
Total revenues	45.0	57.8	200.8	172.4
Charter hire, fuel and crew expenses	12.7	21.2	68.8	67.1
Employee expenses	16.2	13.2	55.1	43.6
Other operating expenses	6.0	6.6	21.1	19.9
EBITDA	10.1	16.7	55.9	41.8
Depreciation and ordinary amortisation	4.1	3.1	13.9	13.0
Multi-client amortisation	4.3	1.1	12.7	3.7
EBIT	1.7	12.6	29.2	25.1
Net financial items	(2.9)	2.5	(11.3)	(7.2)
Profit/(loss) before tax	(1.2)	15.1	17.9	17.9
Income tax expense	(0.5)	2.8	6.0	7.8
Net profit/(loss)	(0.7)	12.3	11.9	10.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD million	PERIOD ENDING	
	31.12.2012	31.12.2011
ASSETS		
Goodwill	14.4	14.4
Intangible assets	19.0	10.7
Property, plant and equipment	32.2	20.6
Assets under construction	10.9	14.3
Restricted cash	-	0.6
Total non-current assets	76.6	60.6
Trade receivables	47.0	27.8
Other current assets	27.8	15.9
Cash and cash equivalents	39.3	57.8
Restricted cash	8.5	16.6
Total current assets	122.6	118.1
TOTAL ASSETS	199.2	178.6
EQUITY AND LIABILITIES		
Total equity	110.4	90.8
Total non-current liabilities	55.6	48.7
Trade payables	9.6	14.3
Current tax liability	2.4	7.1
Other short term liabilities	19.8	16.6
Borrowings	1.3	1.3
Total current liabilities	33.2	39.2
TOTAL EQUITY AND LIABILITIES	199.2	178.6



CONSOLIDATED STATEMENT OF CASH FLOW

USD million	YEAR ENDING	
	31.12.2012	31.12.2011
Net cash flow from operating activities	28.7	23.6
Net cash flow from investing activities	(42.8)	(6.0)
Net cash flow from financial activities	(4.5)	18.9
Net increase in cash	(18.5)	36.5



LARGEST SHAREHOLDERS (AS OF 5 FEBRUARY)

	SHAREHOLDER	SHARES	HOLDING
1	SKAGEN GLOBAL	10 124 112	5.09 %
2	THE NORTHERN TRUST CO.	8 304 902	4.18 %
3	ODIN NORGE	7 838 224	3.94 %
4	ODIN OFFSHORE	7 698 823	3.87 %
5	CLEARSTREAM BANKING S.A.	5 661 582	2.85 %
6	SKAGEN VEKST	5 029 207	2.53 %
7	JPMORGAN CHASE BANK	4 192 921	2.11 %
8	VERDIPAPIRFONDET DNB SMB	4 134 810	2.08 %
9	SKAGEN GLOBAL II	3 878 333	1.95 %
10	SPECIALF KLP ALFA GLOBAL ENERGI	2 960 000	1.49 %
11	VERDIPAPIRFONDET DNB NORGE (IV)	2 957 328	1.49 %
12	SUNDT AS	2 470 000	1.24 %
13	STATE STREET BANK AND TRUST CO.	2 306 216	1.16 %
14	DNB LIVSFORSIKRING ASA	2 304 478	1.16 %
15	JP MORGAN CLEARING CORP.	2 257 864	1.14 %