

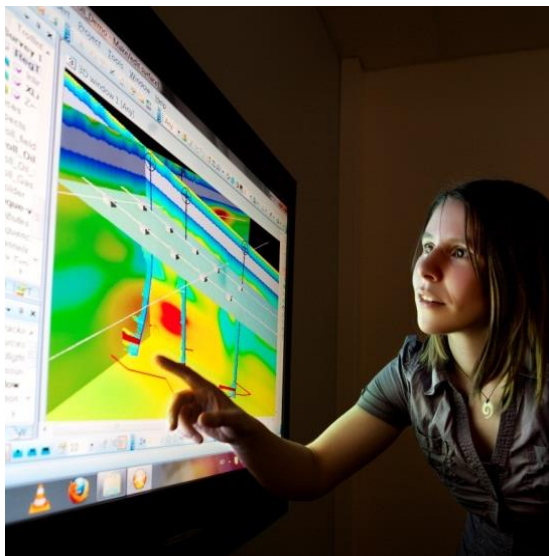
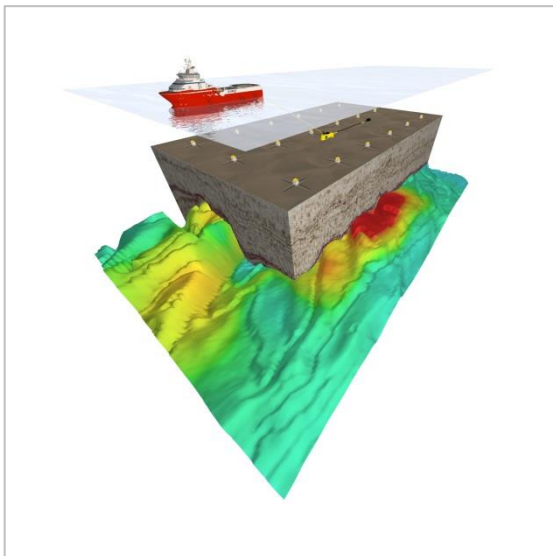


ELECTROMAGNETIC GEOSERVICES

PARETO OIL & OFFSHORE CONFERENCE

*CEO, Roar Bekker
11 September 2014*

EMGS IN BRIEF

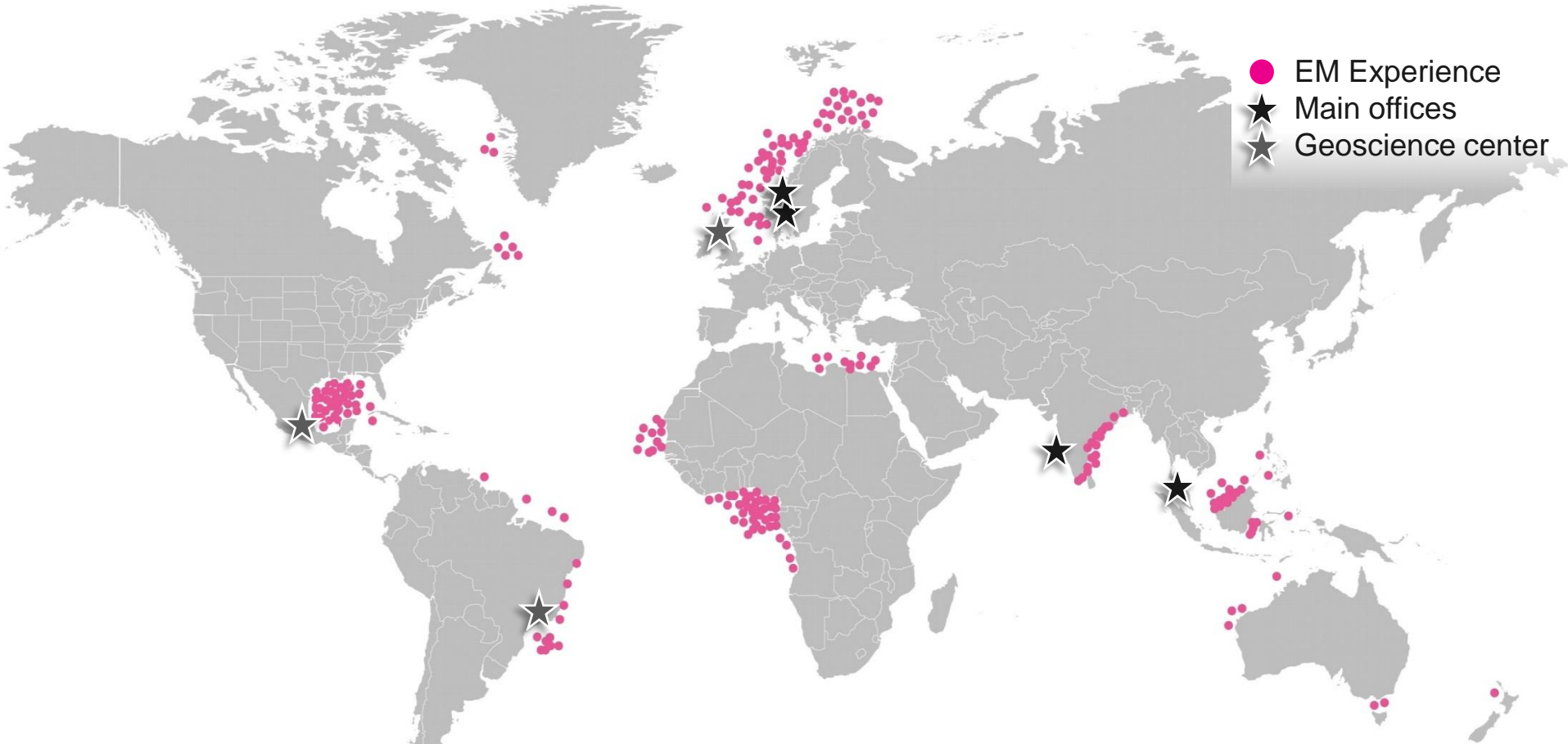


- Established in 2002 by Statoil
- Founder of the electromagnetic method for off shore exploration
- Completed more than 700 surveys worldwide

- ~300 employees
- Operating four dedicated EM vessels
- Unique technology offering in acquisition, processing and integration of EM data

- Listed on OSE March 2007
- 2013 revenues: USD 145 million
- 2013 EBITDA: USD 18 million

EMGS: GLOBAL MARKET AND TECHNOLOGY LEADER



Customers include all major national, international and independent oil companies

More than 700 surveys acquired worldwide

2014 FIRST HALF HIGHLIGHTS

Financial highlights first half 2014

- Revenues of USD 103.8 million
- EBITDA of USD 29.4 million
- 48% equity ratio

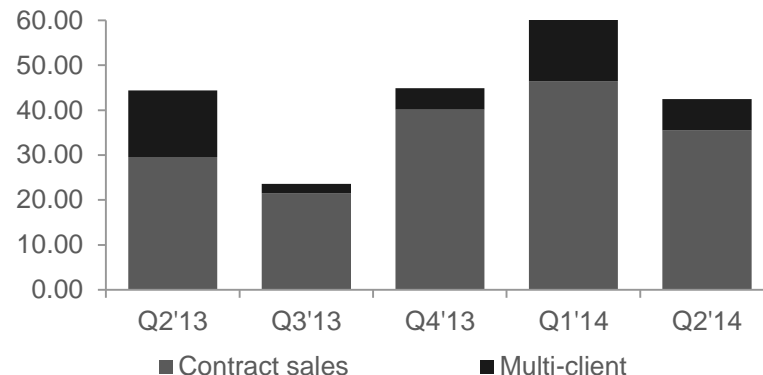
Operational highlights

- Initiated major 3D EM multi-client survey in US Gulf of Mexico and Canada
- Awarded multiple contracts with new and existing customers in Norway
- Commenced joint 3D EM multi-client project in southeast Barents Sea with TGS
- North Energy library sale and strategic agreement

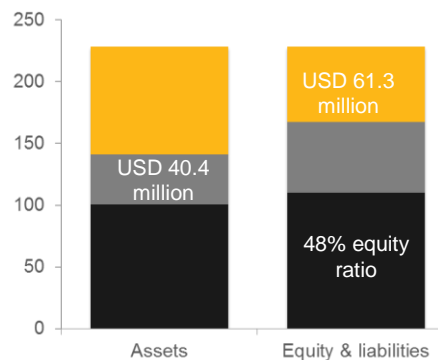
Outlook and guidance

- 2014 revenue guiding maintained
- Long term outlook intact

Revenues per vessel month (USD Million)



Balance sheet as at 30.06.14 (USD million)



- Current assets excl. cash
- Cash
- Non current assets
- Interest bearing debt
- Liabilities
- Shareholders equity

EMGS VISION

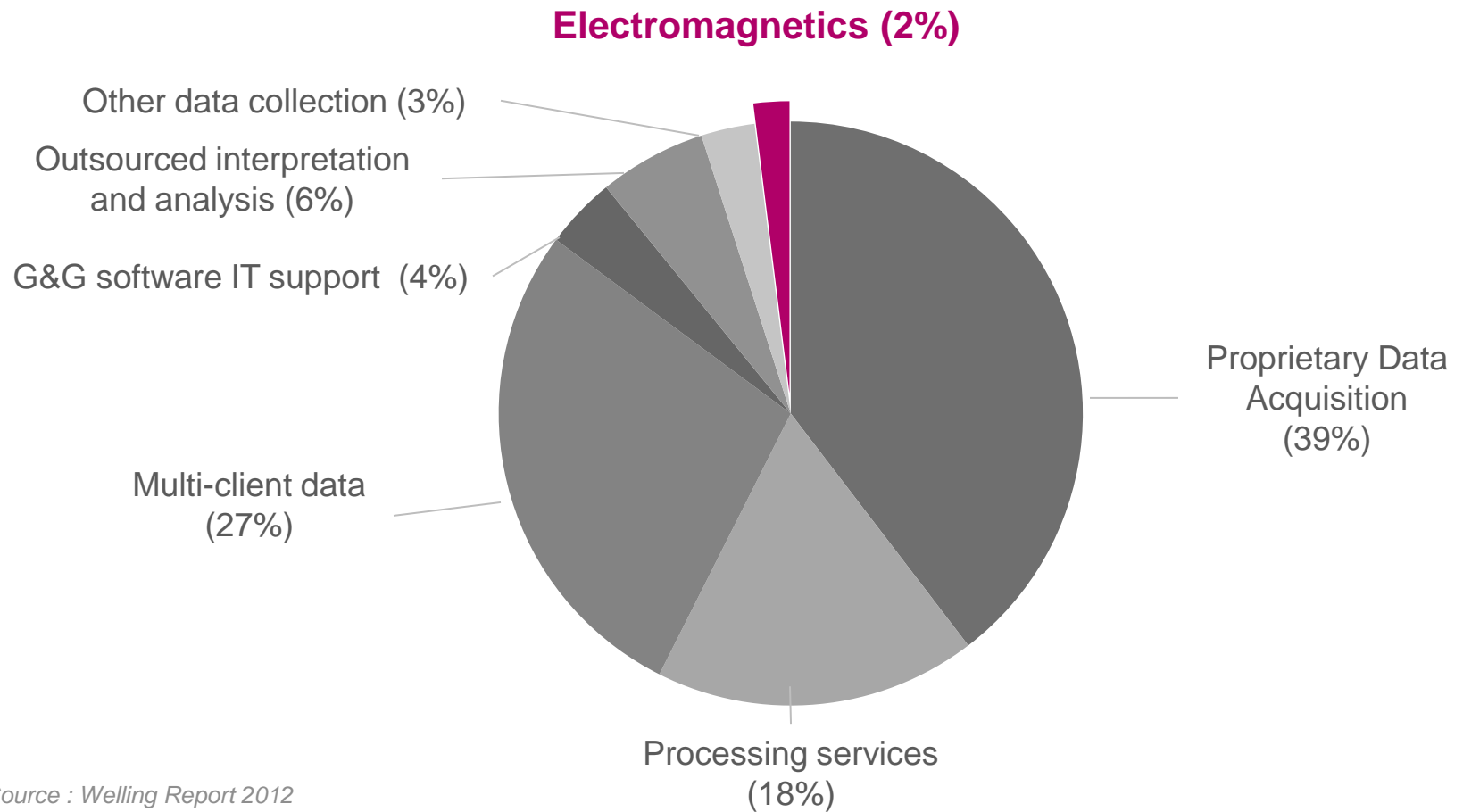
To make EM an integral part of the E&P workflow

Our vision is to make EM as fully adopted as seismic – to be used as a complementary technology.

By providing EM data integrated with other subsurface measurements we enable our customers to increase success in their exploration and development programs.

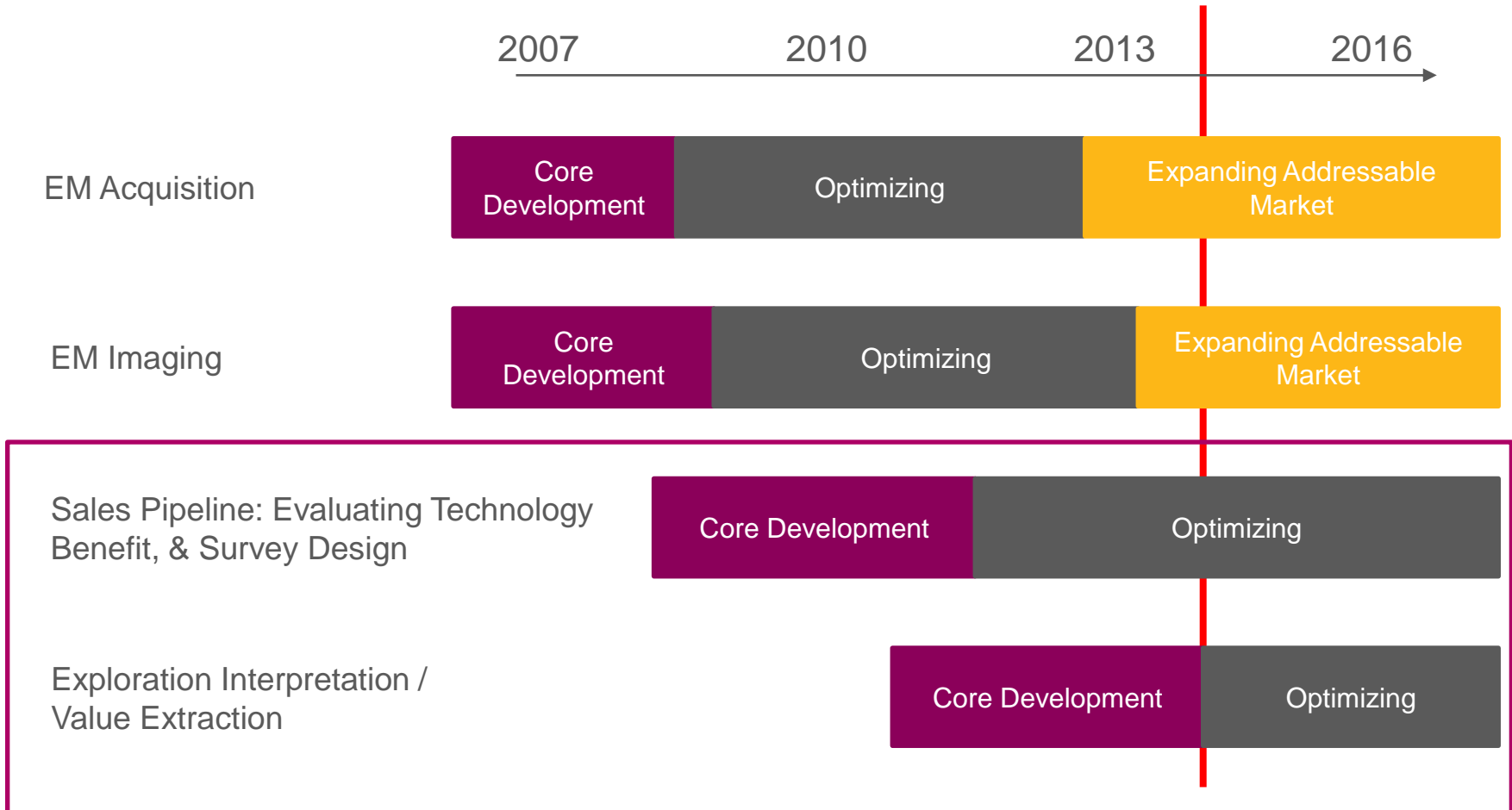
PLENTY ROOM FOR GROWTH IN A USD 10 BILLION MARKET

Marine geophysical expenditure breakdown



Source : Welling Report 2012

EM: CAPABILITY MATURITY



TRIGGERS FOR GROWTH OF EM MARKET



Award of new long term contracts



New customers



Increased revenue from repeat customers



Customer endorsements

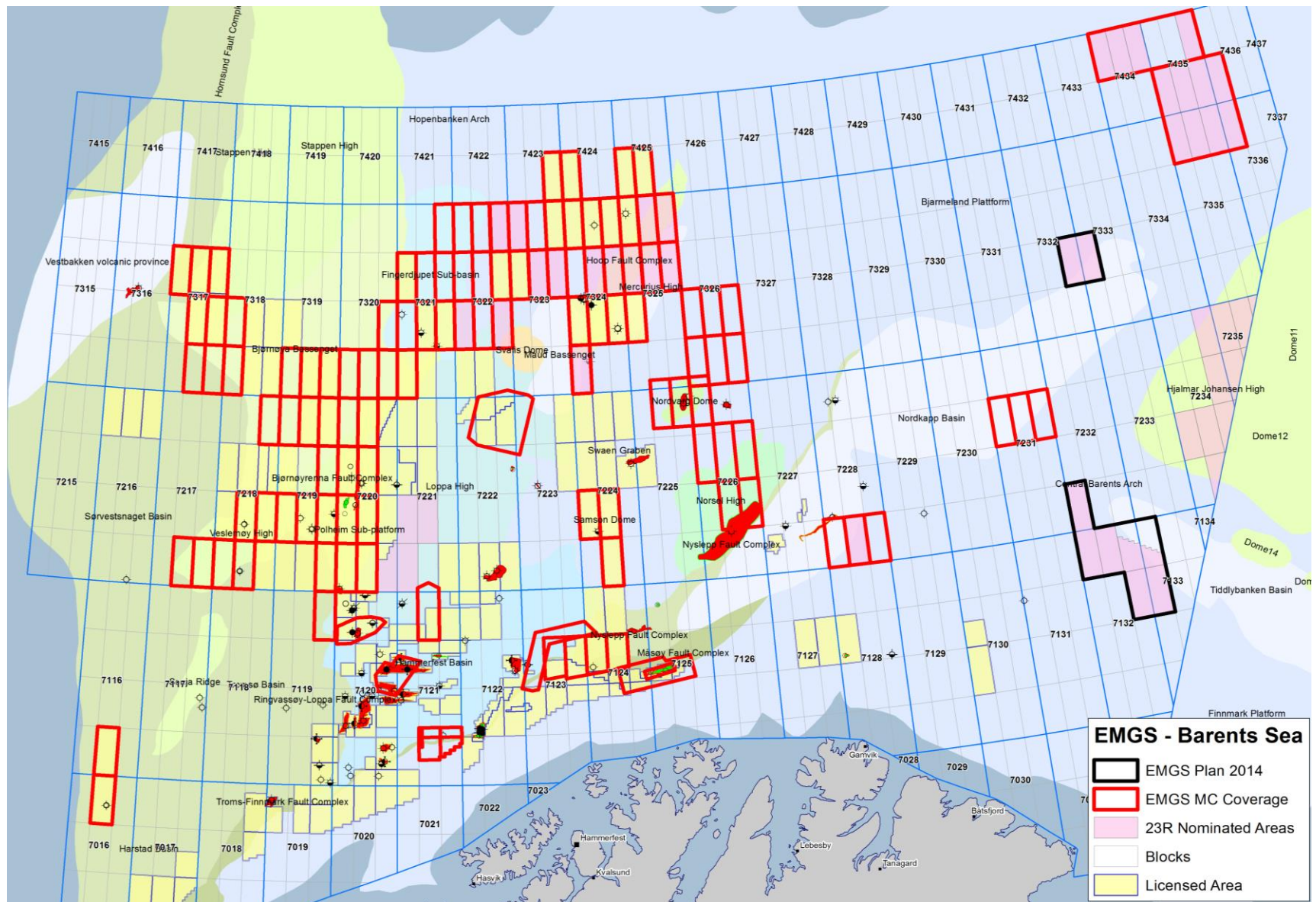


Proven drilling success stories

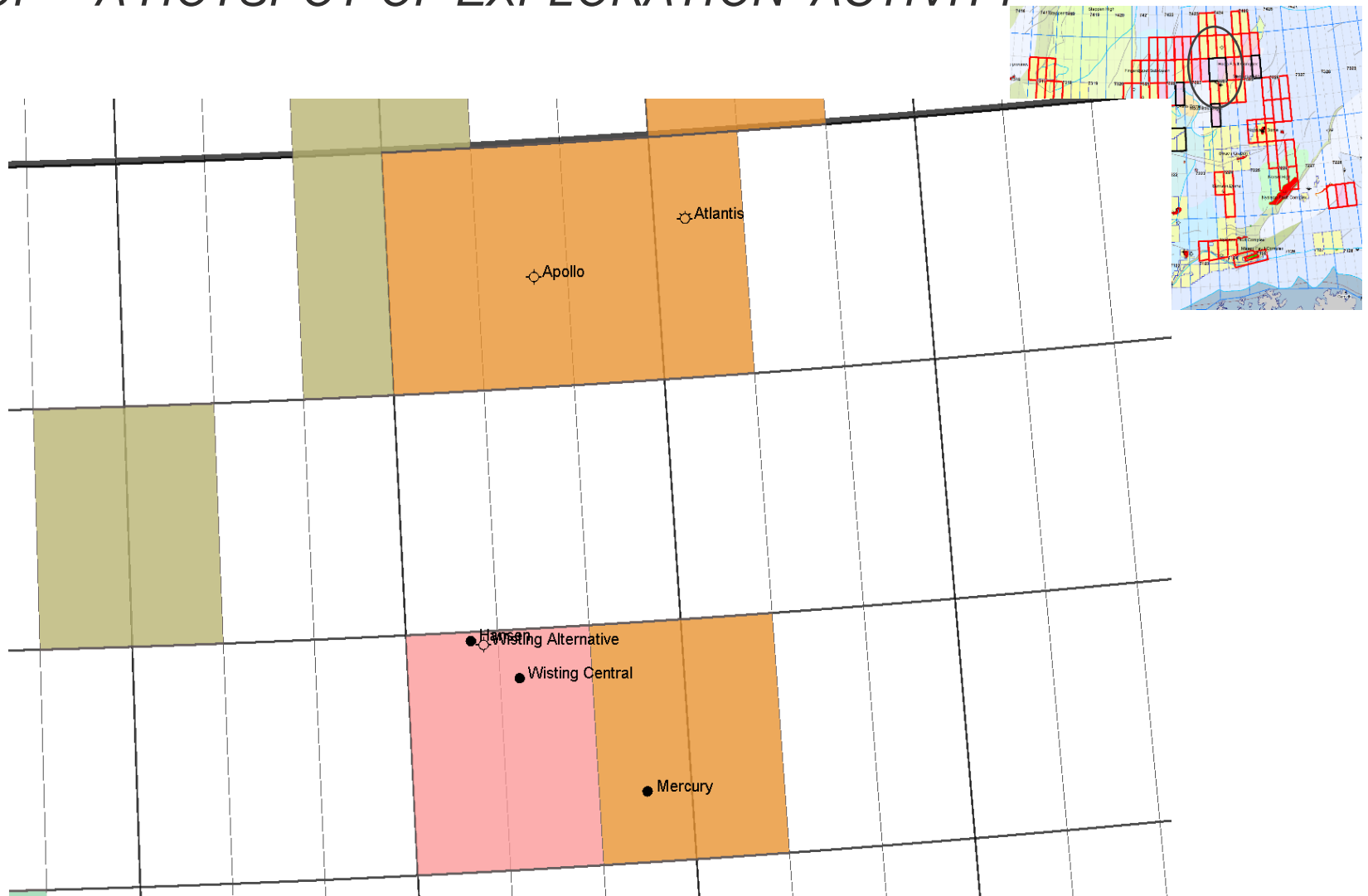


Support of EM from regulatory bodies and governments

EM IN THE BARENTS SEA – A PROVEN SUCCESS STORY



HOOP – A HOTSPOT OF EXPLORATION ACTIVITY

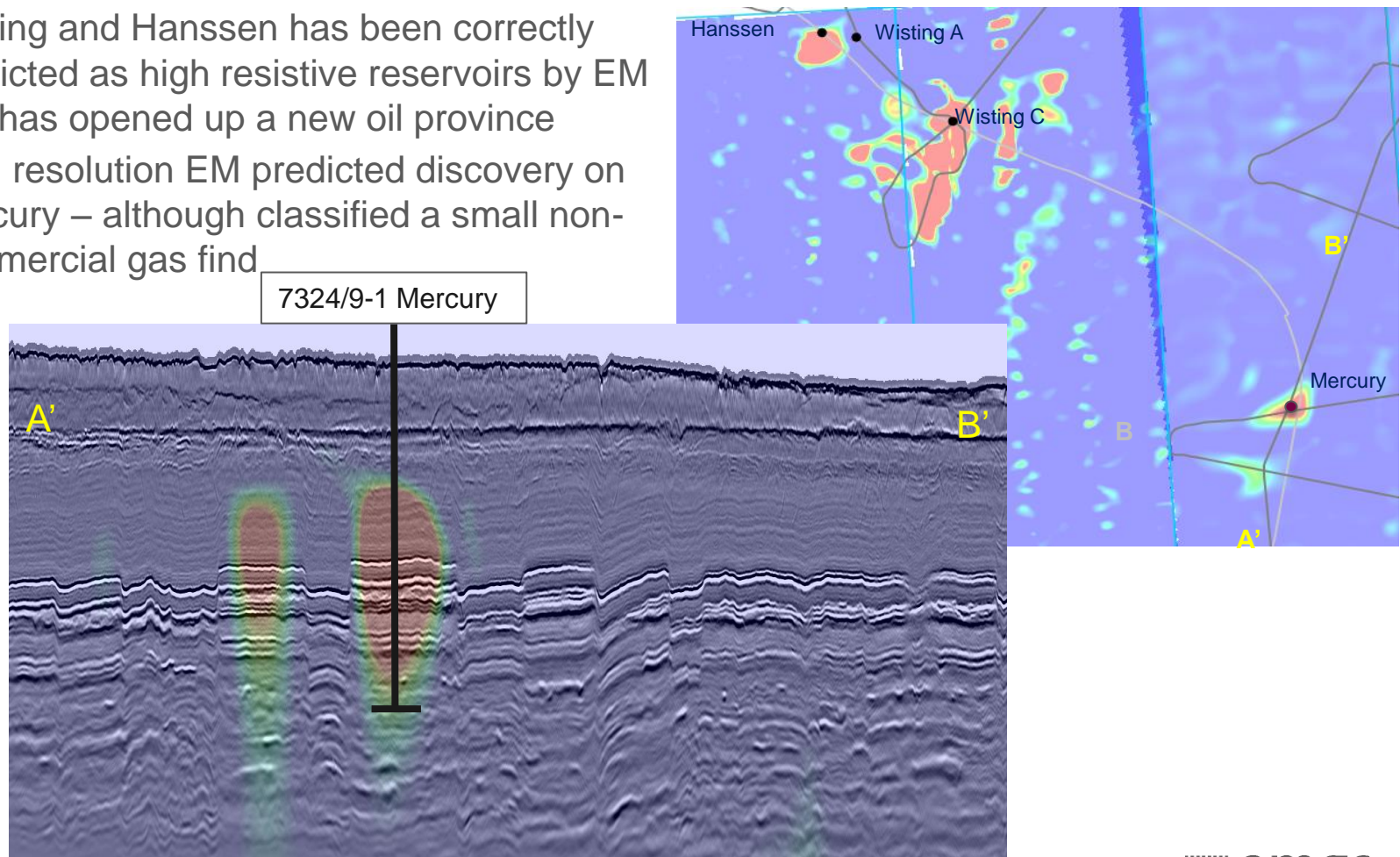


EM ANOMALIES ARE SPOT ON



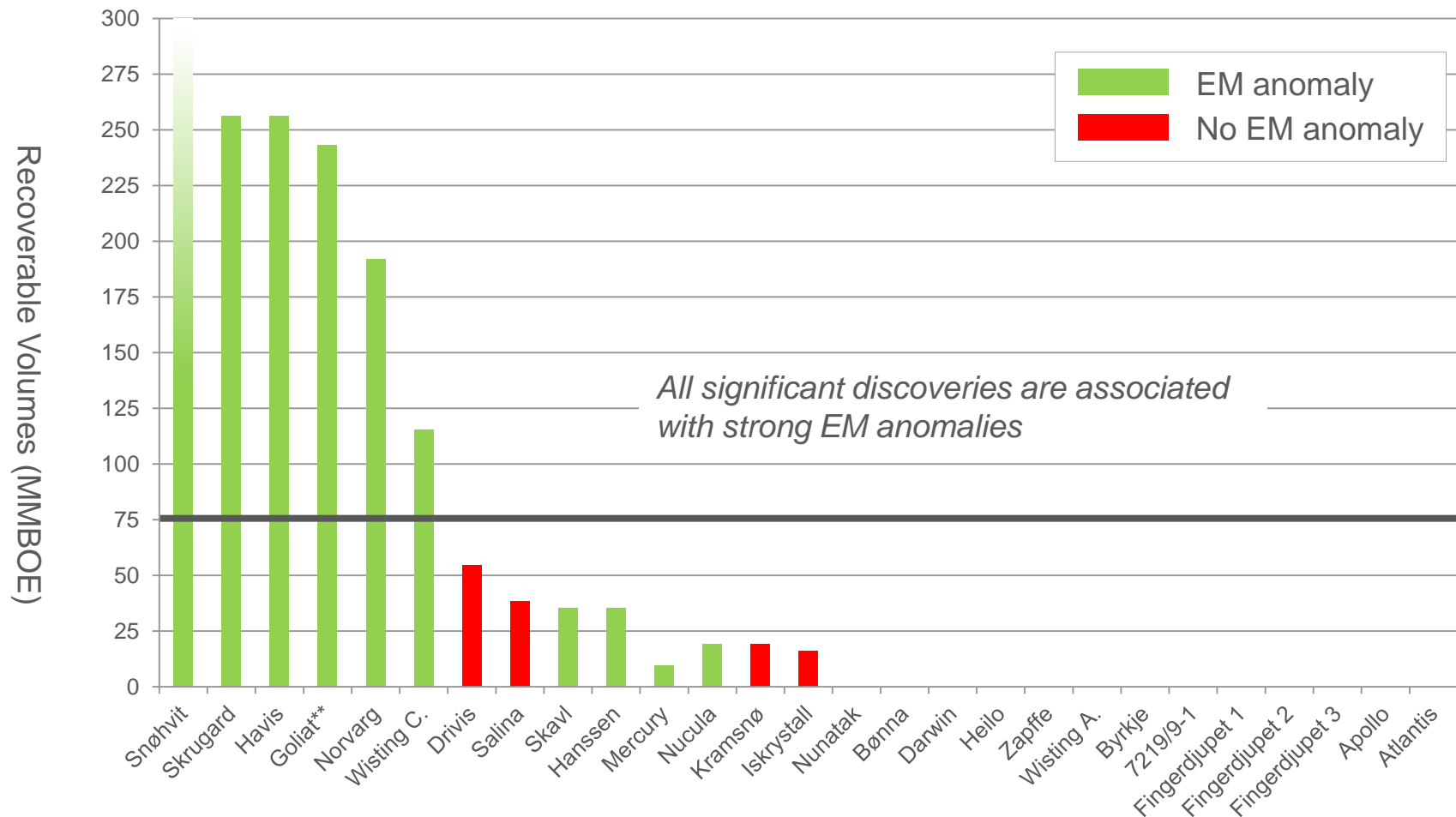
EM PREDICTIONS IN THE BARENTS SEA

- All hydrocarbon bearing reservoirs drilled to date have been highly resistive
- Wisting and Hanssen has been correctly predicted as high resistive reservoirs by EM and has opened up a new oil province
- High resolution EM predicted discovery on Mercury – although classified a small non-commercial gas find



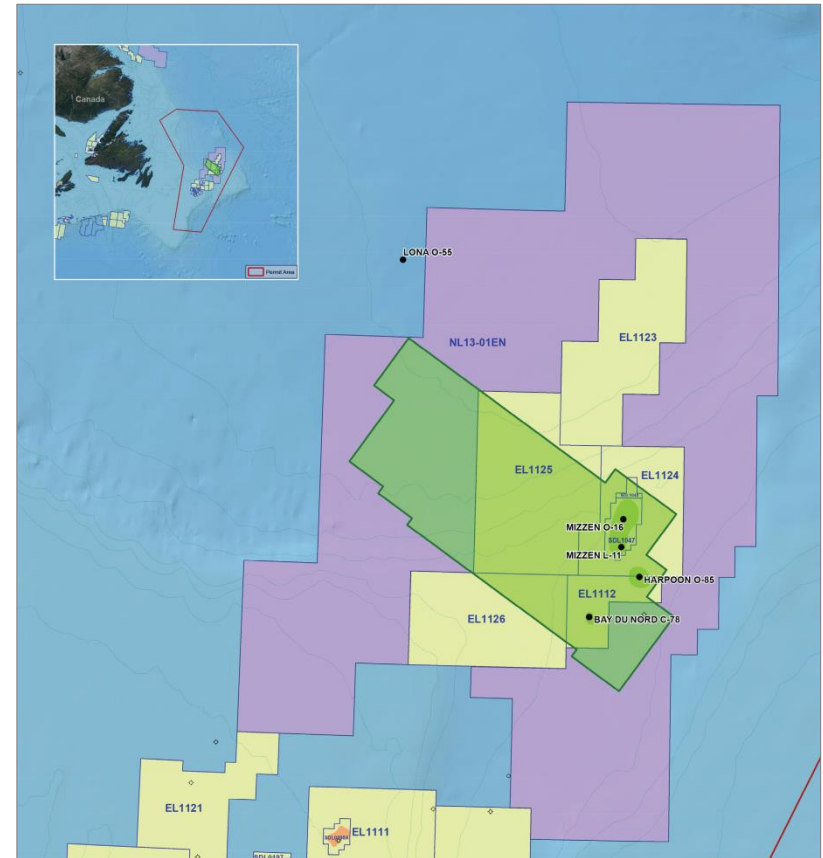
TGS P-Cable seismic and resistivity

EXPLORATION IN THE BARENTS SEA



EAST CANADA MULTI-CLIENT PROGRAM

- Agreement signed with Nalcor Energy including financial support
- Acquisition commenced on 25 July
- Expect approximately 3 months, ~4,000 km² in 2014 and 13,500 km² in total
- Calibrate survey to Flemish Pass Basin where recent major oil discoveries have been made by Statoil
- First licencing round expected mid-2015
- Currently soliciting additional partners for the program



Nalcor Energy; the Provincial Energy Corporation of Newfoundland and Labrador

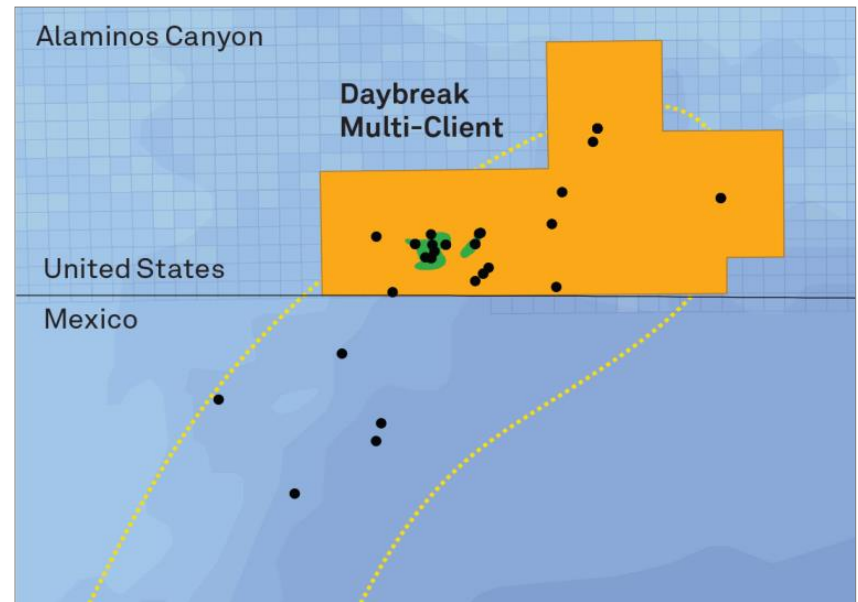
MULTI-CLIENT PROJECT IN THE US GULF OF MEXICO

Daybreak project

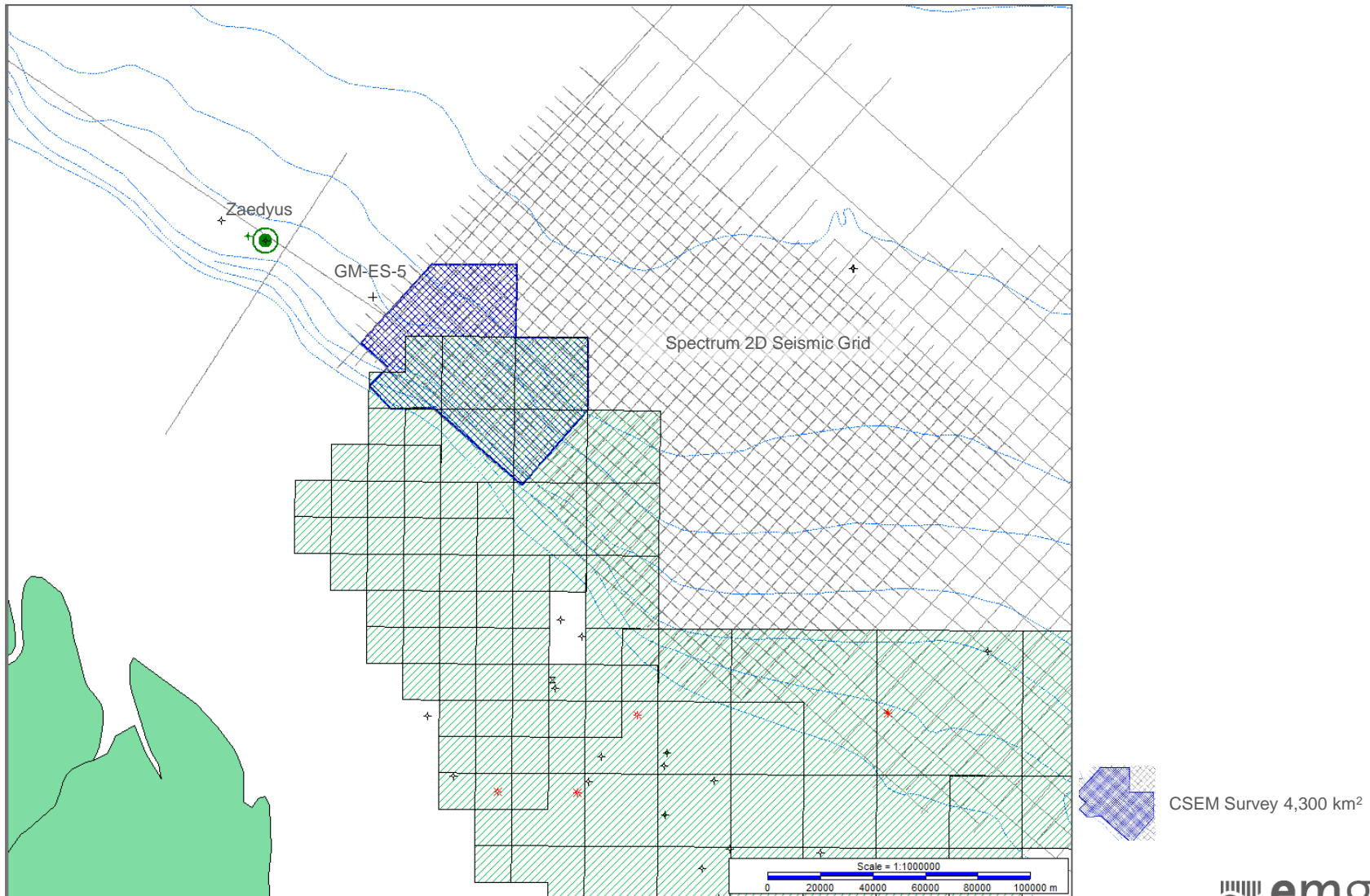
- EMGS' first major MC project in the US
- Multi-year program
- 2014 program extended, covering approximately 156 blocks and 3,600 km²
- Access to 2D seismic from TGS
- Attracting sales due to opening of deep water Mexico

US Gulf of Mexico important multi-client basin

- Exposure to a wide range of companies
- Large future potential, annual lease rounds



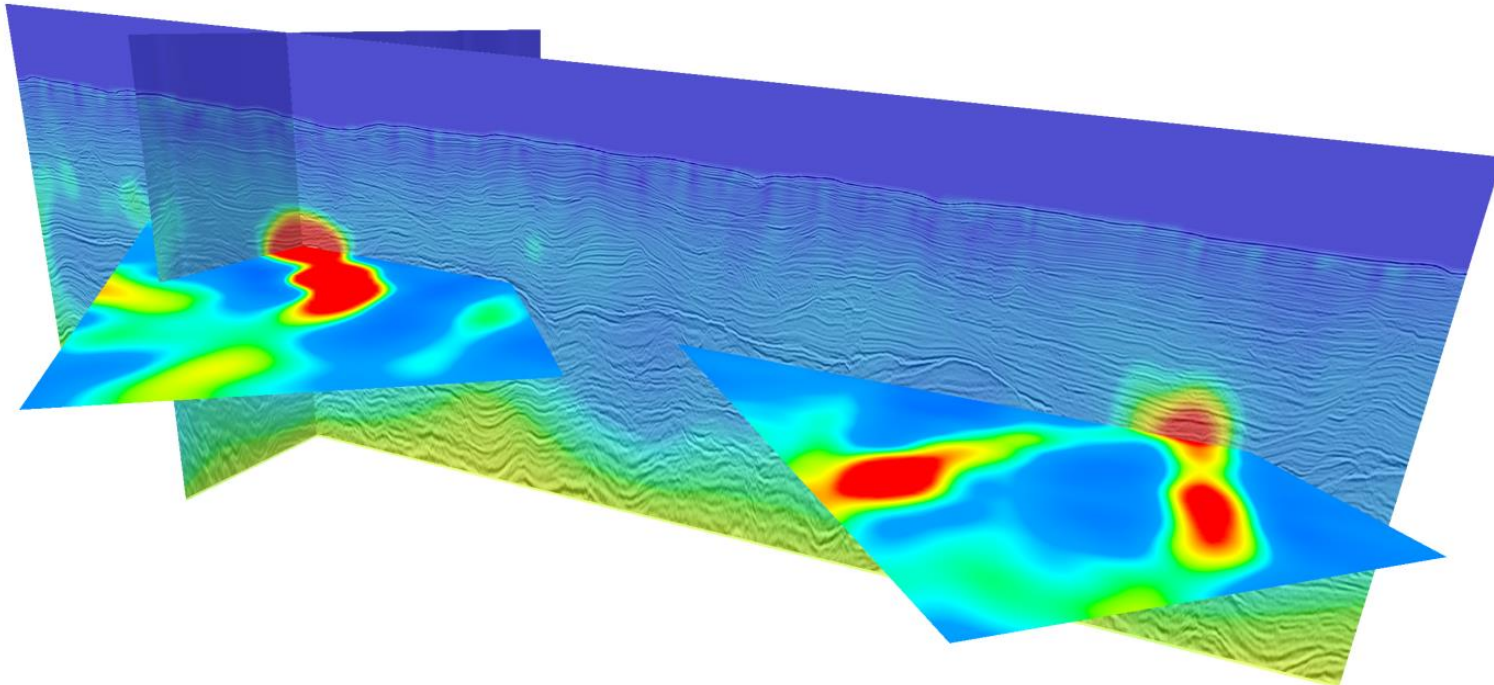
FOZ DO AMAZONAS 3D CSEM AND SPECTRUM 2D SEISMIC DATA



CSEM ANOMALY CHARACTERISTICS

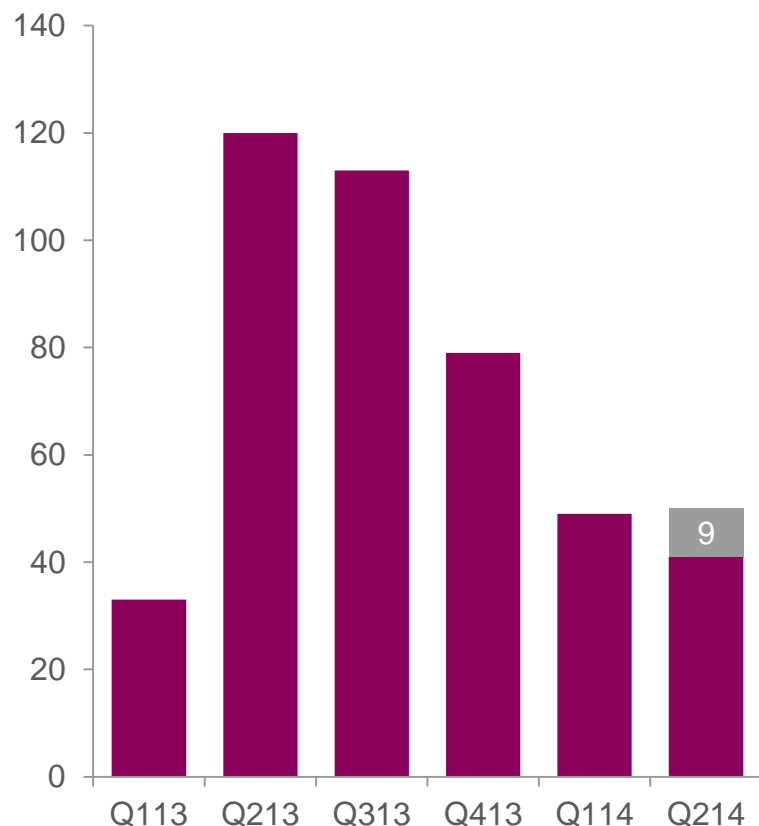
CSEM anomalies identified in FDA area

- Most anomalies elongate with branching geometries associated with canyons mapped in the section
- Some canyons have anomalies and some do not
- Some anomalies are not associated with canyon fill and appear deeper in the sections



MARKET UPDATE

Order book (USD Million)



Contract opportunities 2H 2014

- Good progress on closing 1 major contract in H2
- Final stages of preparing long-term campaign in Asia – Thalassa being mobilised
- Leader awarded \$5.5m contract for Petrobras
- Significant MC sales leads in all key MC areas

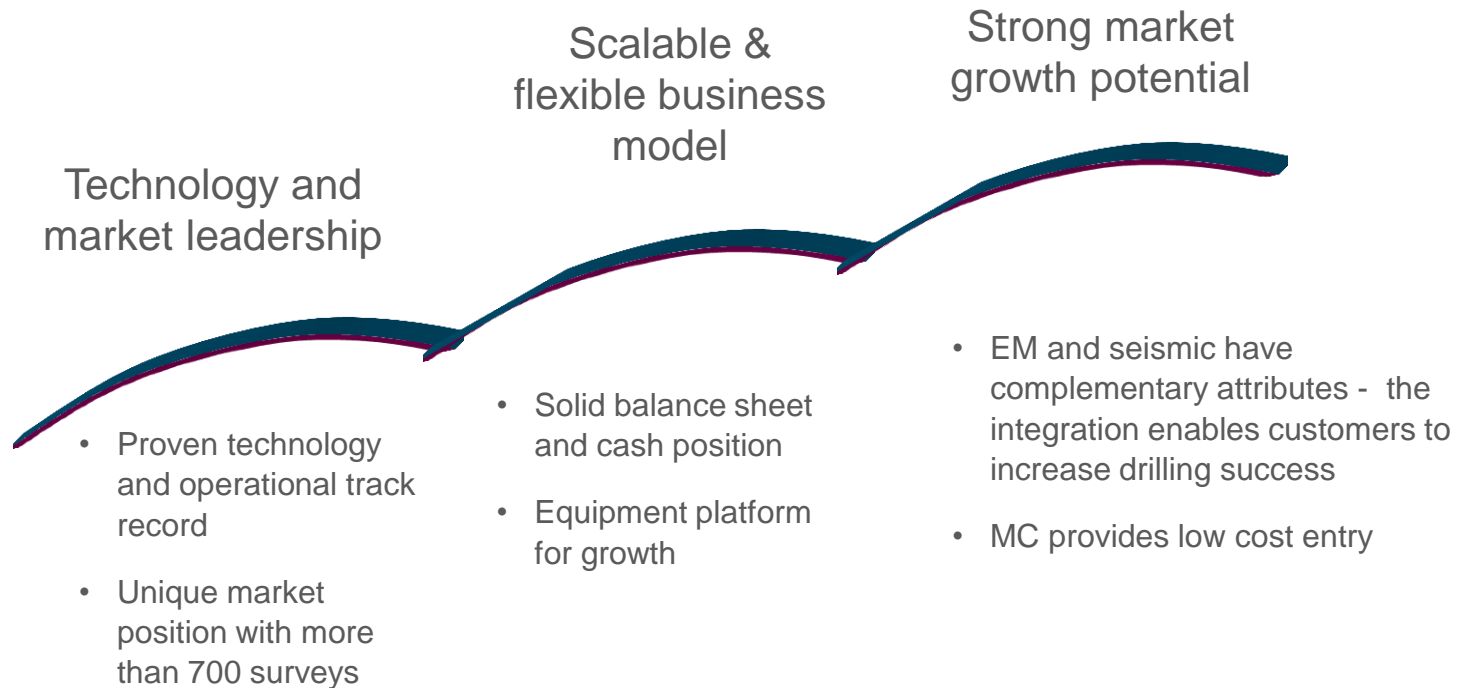
2015

- Increased visibility for opportunities in southeast Asia
- EM campaign planned for 1H15 in Uruguay
- Opening up of Mexican shelf expected to increase activity – also MC
- Continue to invest in key multi-client libraries and capitalize on existing investments
- EM becoming established part of geophysical budgets

Market sentiment

- Negative sentiment for exploration spending challenging

EMGS: A UNIQUELY POSITIONED INVESTMENT CASE





Q&A