Third Quarter 2019 Earnings Presentation

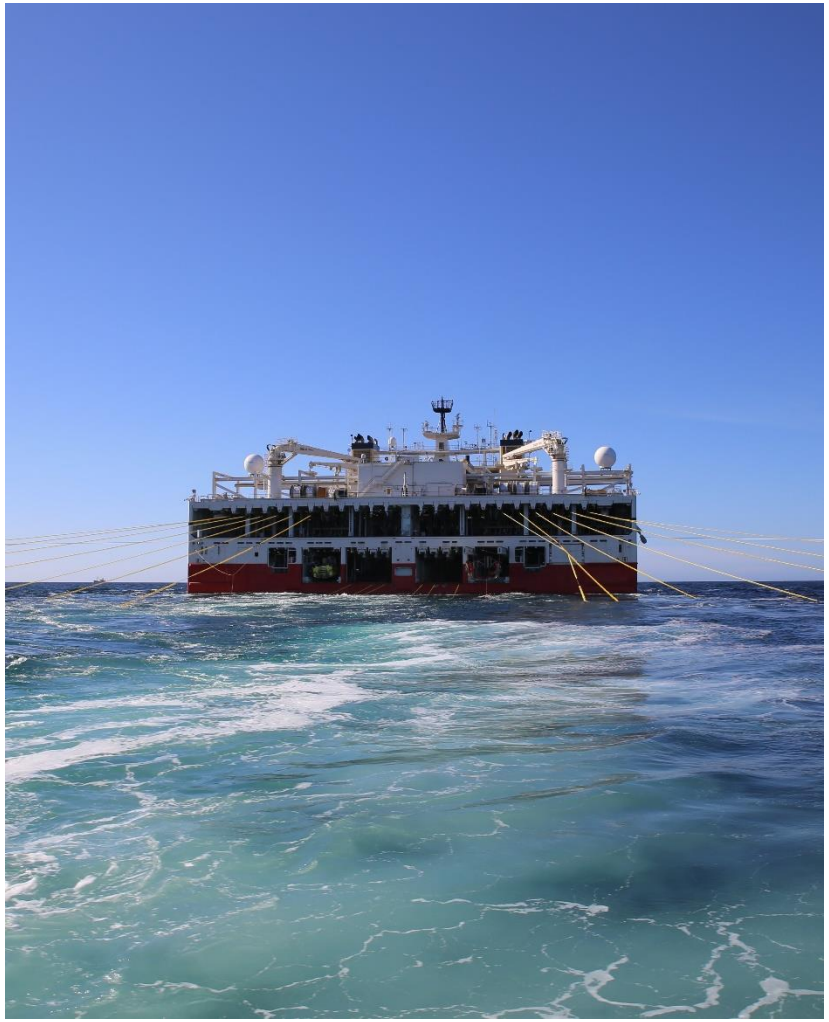
Supporting Exploration, Optimizing Production

October 17, 2019

Cautionary Statement

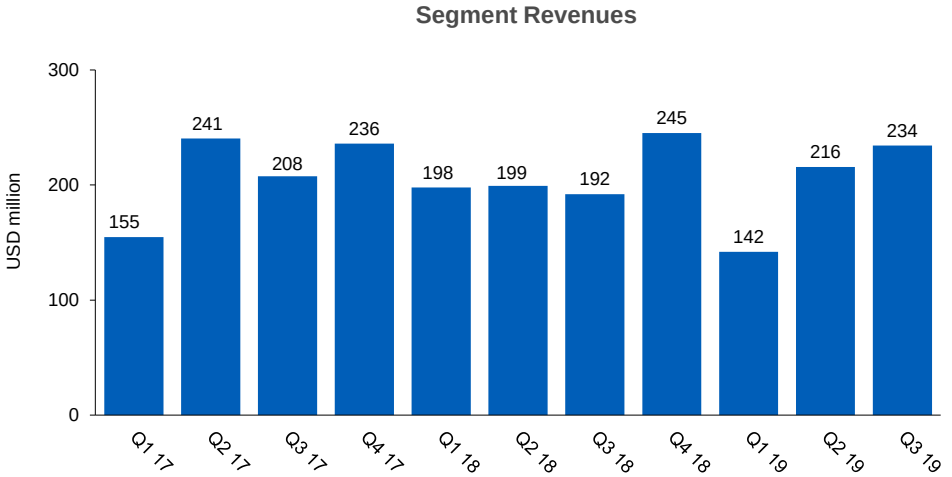
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analysis
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the third quarter 2019 results and the disclosures therein

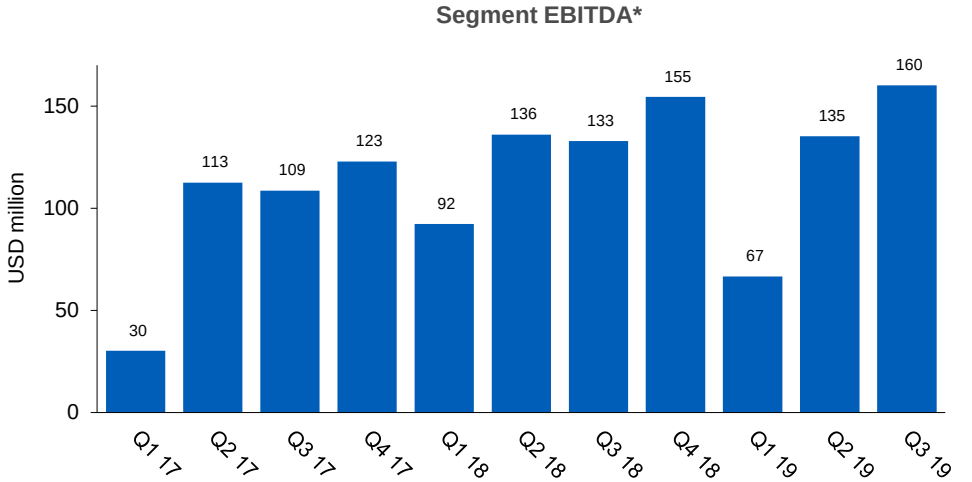
Q3 2019 Highlights:
Strong Earnings Improvement in a Recovering Market

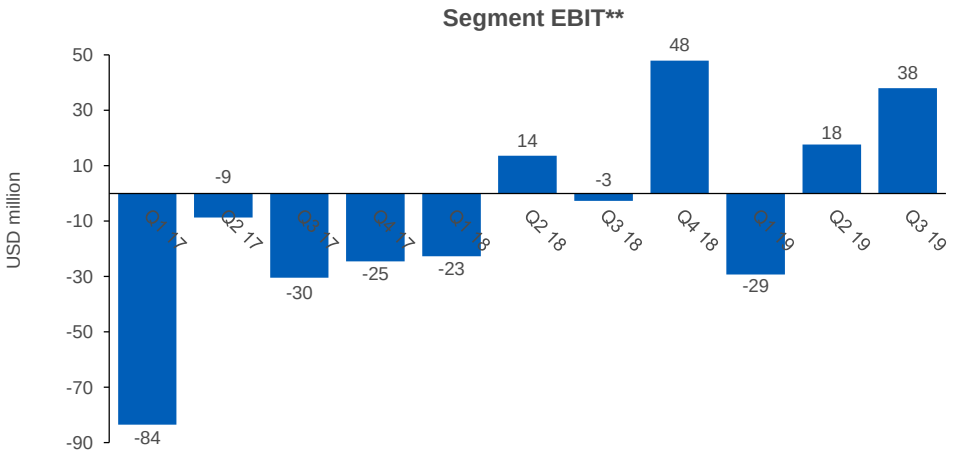


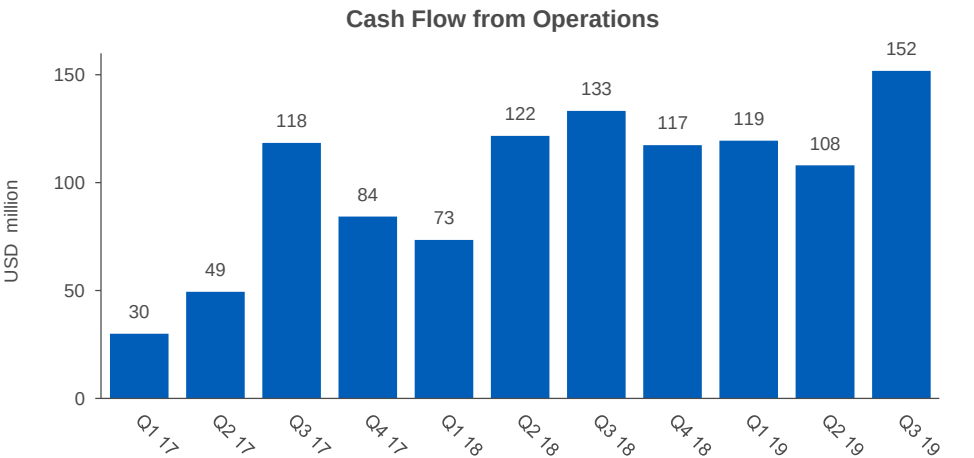
- Highest EBITDA since Q4 2014
- Contract revenues of USD 76.3 million
  - 2019 price increase of close to 40% vs. 2018
  - Solid vessel production
- MultiClient revenues of USD 148.8 million
  - High sales from surveys in processing phase drives prefunding level to 125%
- Order book more than doubled from Q3 2018
  - Eight 3D vessels in operation during winter season

Financial Summary



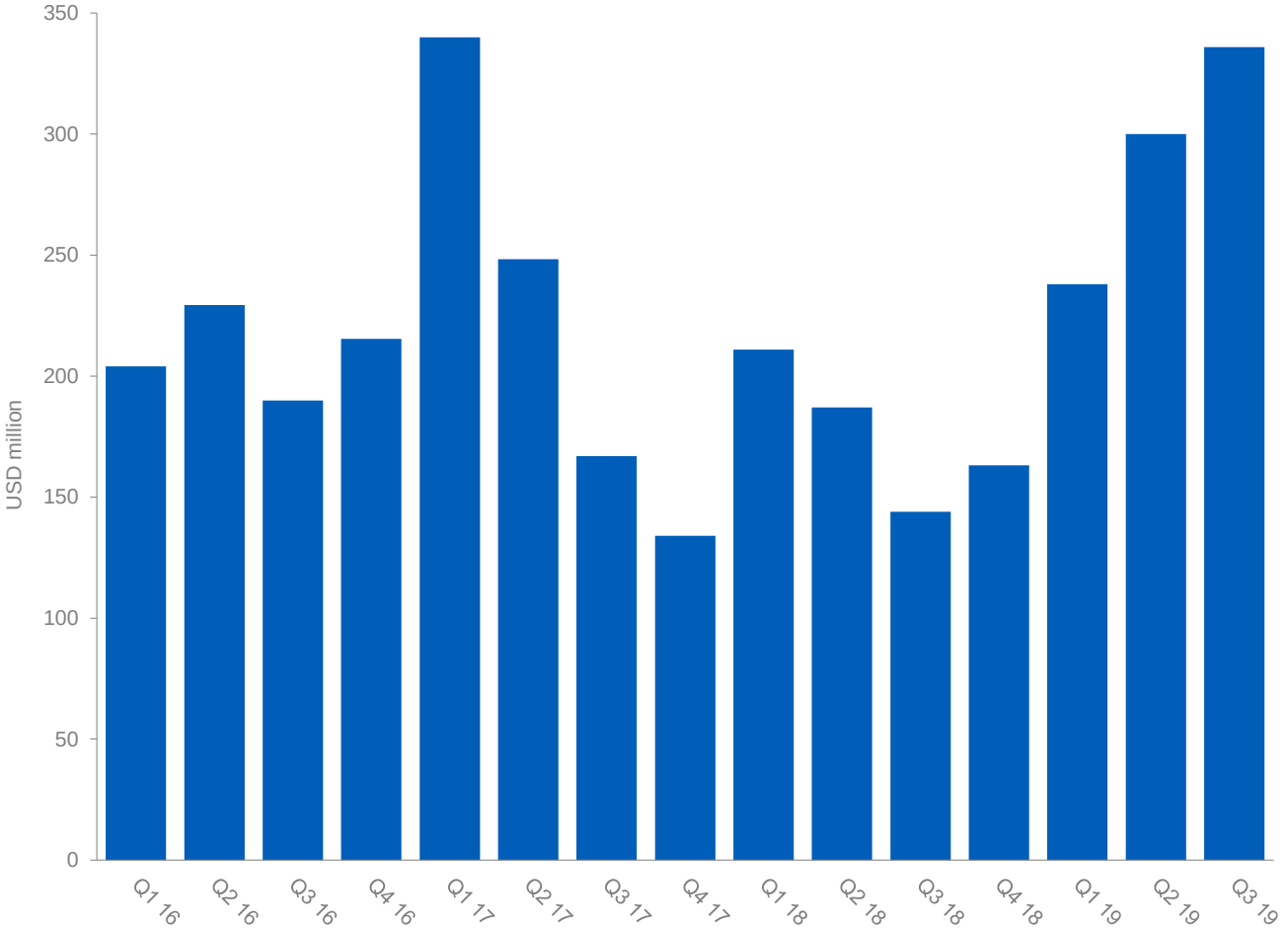






*EBITDA, when used by the Company, means EBIT excluding Other charges, impairment and loss/gain on sale of long-term assets and depreciation and amortization as defined in Note 14 of the Q3 2019 earnings release.
**Excluding impairments and Other charges.

Order Book More Than Doubled From Q3 2018



- Order book USD 336 million at September 30, 2019

- Vessel booking*
  - Q4 19: 24 vessel months
  - Q1 20: 21 vessel months
  - Q2 20: 8 vessel months

*As of October 16, 2019.

Financials

Supporting Exploration, Optimizing Production

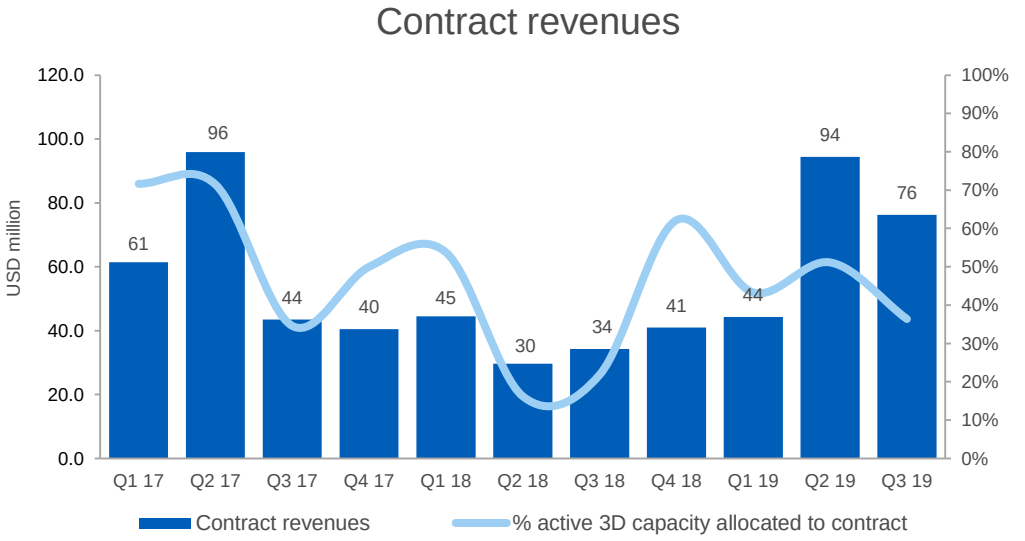
Unaudited Third Quarter 2019 Results

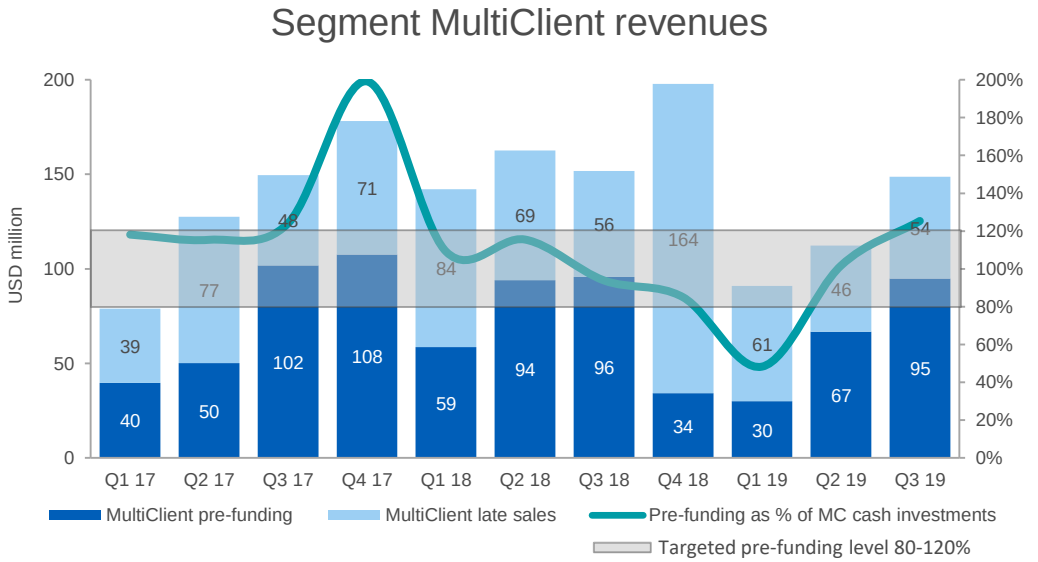
Consolidated Key Financial Figures

USD million (except per share data)	Q3 2019	Q3 2018	YTD 2019	YTD 2018	Full year 2018
Profit and loss numbers Segment Reporting					
Segment revenues	234.2	192.1	591.7	589.3	834.5
Segment EBITDA	160.2	132.8	361.9	361.3	515.9
Segment EBIT ex. Impairment and other charges, net	38.0	(2.7)	26.2	(11.7)	36.3
Profit and loss numbers As Reported					
Revenues	276.5	163.4	598.2	604.5	874.3
EBIT	50.3	(10.4)	0.4	13.0	39.4
Net financial items	(12.9)	(18.2)	(66.7)	(56.2)	(87.3)
Income (loss) before income tax expense	37.4	(28.6)	(66.3)	(43.3)	(47.9)
Income tax expense	(5.9)	(6.8)	(16.3)	(21.2)	(40.0)
Net income (loss) to equity holders	31.5	(35.4)	(82.6)	(64.4)	(87.9)
Basic earnings per share ($ per share)	$0.09	($0.10)	($0.24)	($0.19)	($0.26)
Other key numbers					
Net cash provided by operating activities	151.9	133.3	379.5	328.6	445.9
Cash Investment in MultiClient library	75.7	101.9	203.5	236.9	277.1
Capital expenditures (whether paid or not)	10.2	14.1	40.9	26.4	42.5
Total assets	2,262.4	2,397.2	2,262.4	2,397.2	2,384.8
Cash and cash equivalents	36.0	44.4	36.0	44.4	74.5
Net interest bearing debt	1,015.9	1,149.0	1,015.9	1,149.0	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,220.3		1,220.3		

*Following implementation of IFRS 16, prior periods are not comparable to September 2019.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2019 results, released on October 17, 2019.

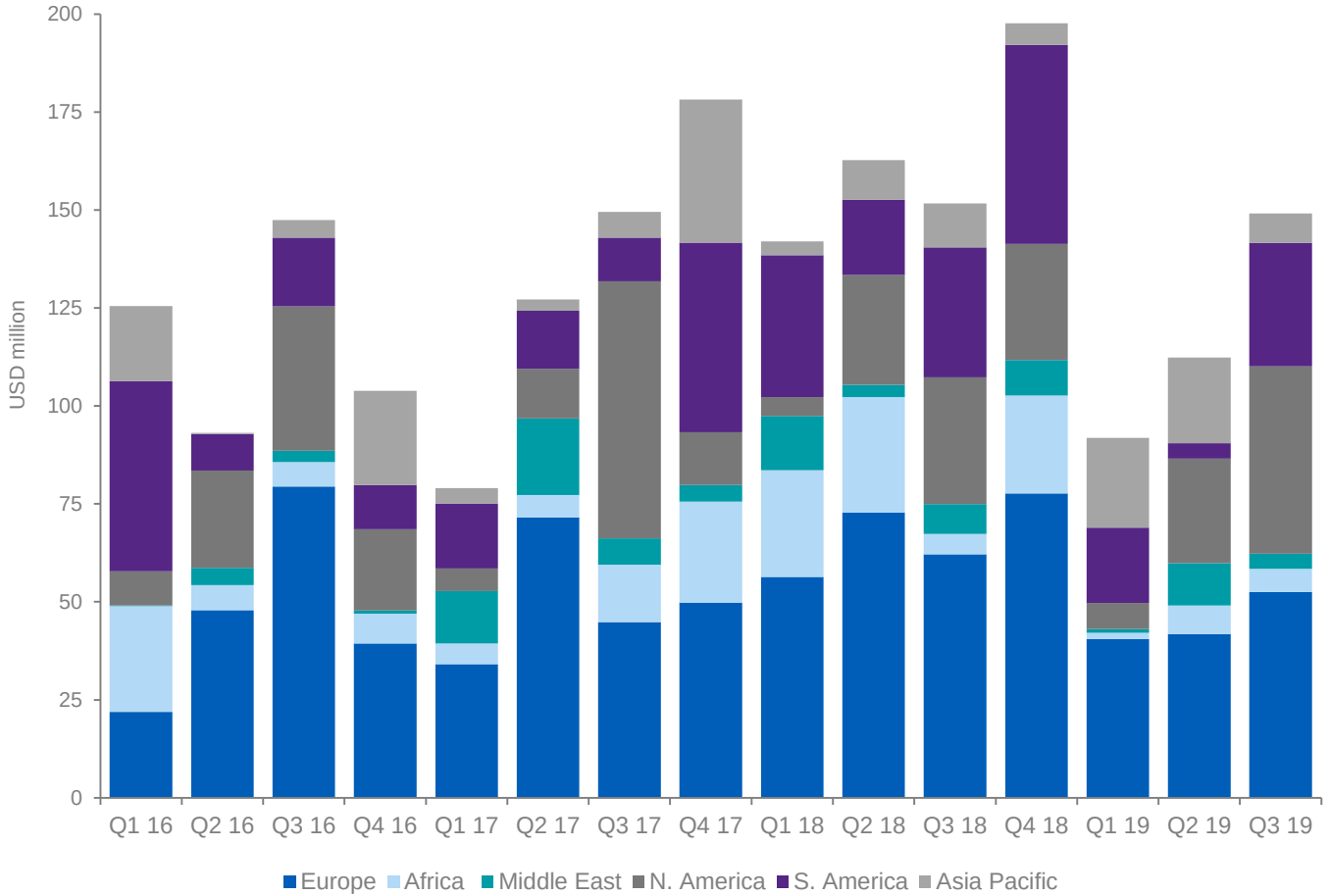
Q3 2019 Operational Highlights





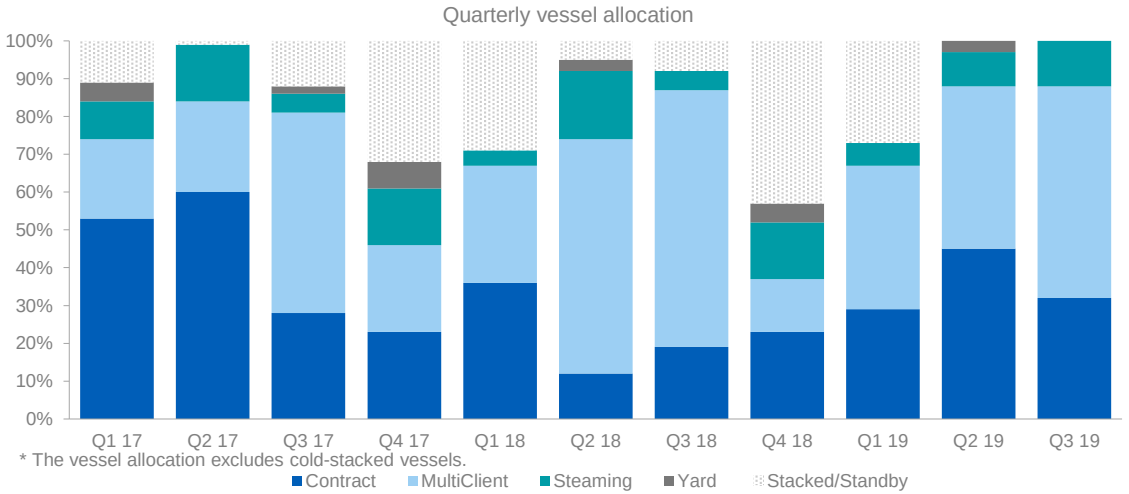
- Total Segment MultiClient revenues of USD 148.8 million
  - Pre-funding level of 125% on USD 75.7 million of MultiClient cash investment
  - Late sales of USD 53.9 million
- Contract revenues of USD 76.3 million

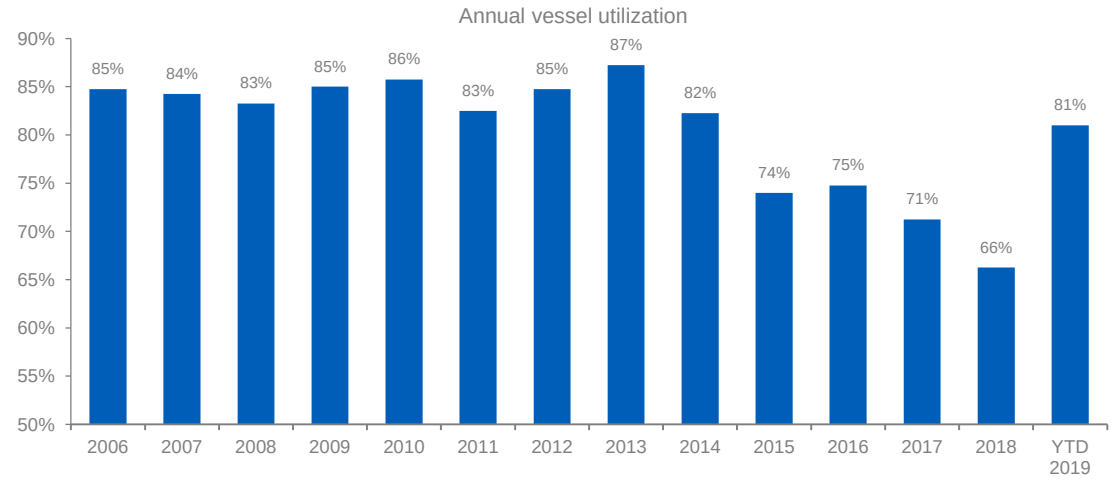
Pre-funding and Late Sales Revenues Combined:
Segment MultiClient Revenues per Region



- North and South America were the main contributors to prefunding revenues in Q3 2019
- Late sales revenues dominated by Europe

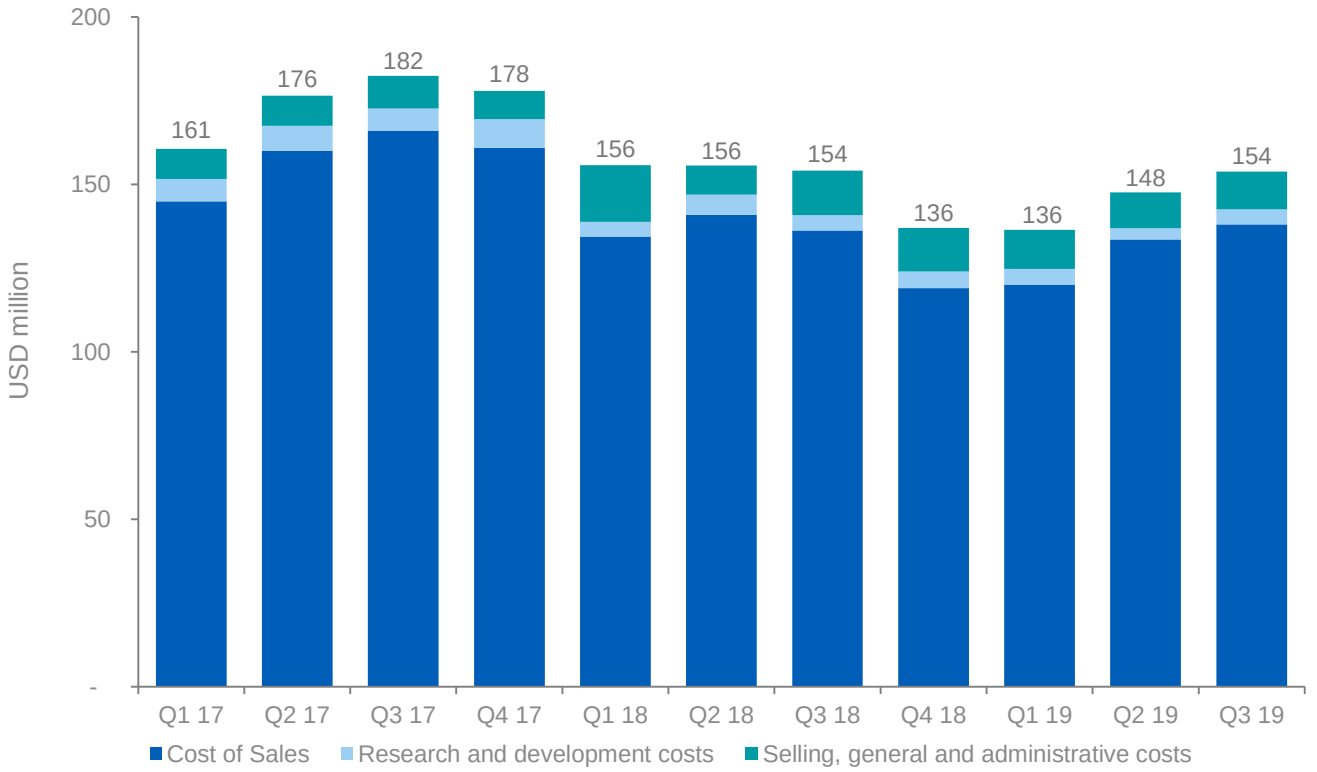
Seismic Streamer 3D Fleet Activity in Streamer Months:
Vessel Allocation* and Utilization





- 88% active vessel time in Q3 2019
  - No stacked/standby time
- High vessel utilization expected in Q4
  - Overweight of capacity towards contract
- Improving annual vessel utilization

Group Cost* Focus Delivers Results



- Graph shows gross cash costs excluding the effect of steaming deferral
- Q3 2019 gross cash costs impacted by
  - Higher project specific cost for some surveys
- Eight active 3D vessels during winter and higher geographical project specific costs increase full year cost level

Full year 2019 gross cash costs of ~USD 575 million

*Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs. Following the reorganization of PGS, effective January 1, 2018, more office facility and sales costs are classified as "Selling, general and administrative costs."

Consolidated Statements of Cash Flows Summary

USD million	Q3 2019	Q3 2018	YTD September 30 2019	YTD September 30 2018	Full year 2018
Cash provided by operating activities	151.9	133.3	379.5	328.6	445.9
Investment in MultiClient library	(75.7)	(101.9)	(203.5)	(236.9)	(277.1)
Capital expenditures	(22.2)	(14.9)	(50.4)	(35.9)	(48.0)
Other investing activities	(4.4)	(5.5)	57.4	(20.0)	(25.0)
Net cash flow before financing activities	**49.6**	**11.0**	**183.0**	**35.8**	**95.8**
Interest paid on interest bearing debt	(14.0)	(12.1)	(42.9)	(44.0)	(63.4)
Repayment of interest bearing debt	(12.9)	(13.9)	(38.5)	(39.7)	(80.2)
Payment of lease liabilities	(14.9)	-	(45.1)	-	
Net change drawing on RCF	(5.0)	35.0	(95.0)	45.0	75.0
Net increase (decr.) in cash and cash equiv.	**2.8**	**20.0**	**(38.5)**	**(2.9)**	**27.2**
Cash and cash equiv. at beginning of period	33.2	24.4	74.5	47.3	47.3
Cash and cash equiv. at end of period	**36.0**	**44.4**	**36.0**	**44.4**	**74.5**

- Strong cash provided by operating activities driven by higher earnings
- YTD cash flow before financing activities of USD 183.0 million
  - RCF drawings reduced by USD 95 million

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2019 results released October 17, 2019.

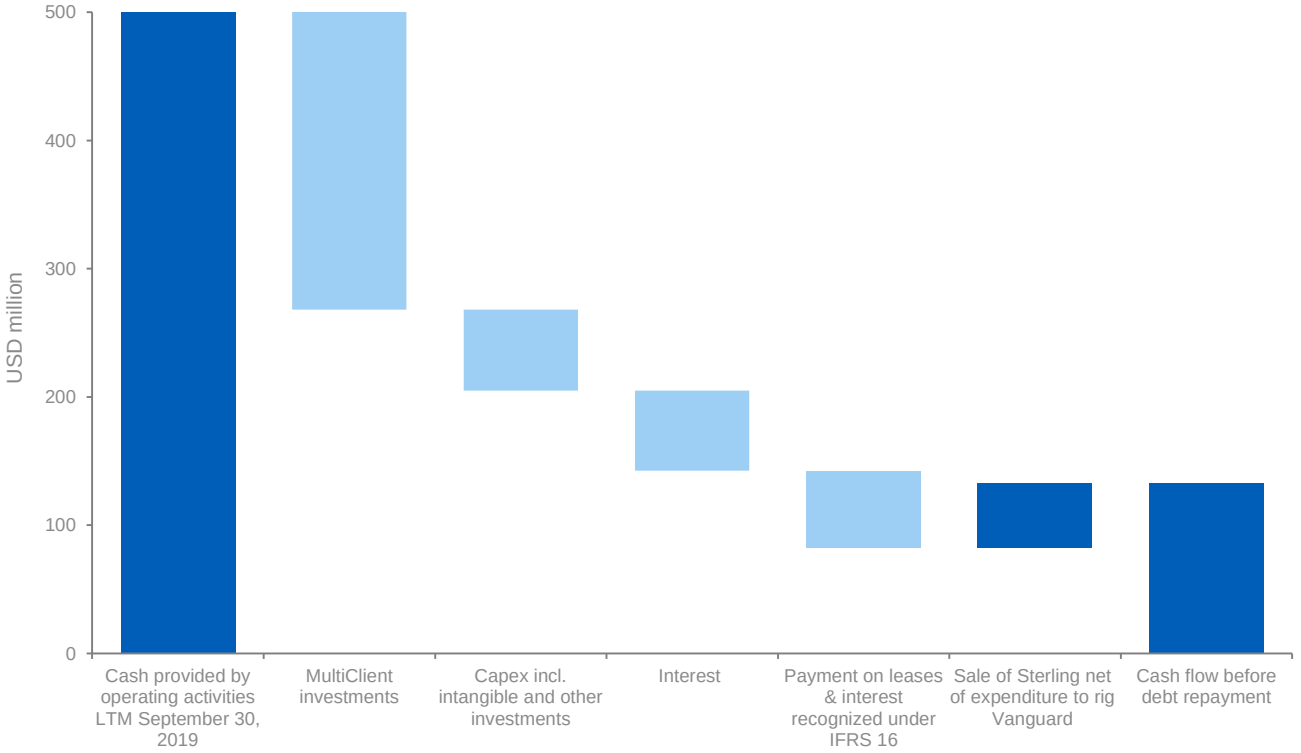
Balance Sheet Key Numbers

USD million	September 30 2019	September 30 2018	December 31 2018
Total assets	2,262.4	2,397.2	2,384.8
MultiClient Library	652.3	709.3	654.6
Shareholders' equity	615.9	749.7	721.8
Cash and cash equivalents (unrestricted)	36.0	44.4	74.5
Restricted cash	41.8	42.4	43.2
Liquidity reserve	216.0	159.5	159.5
Gross interest bearing debt*	1,093.7	1,235.9	1,227.3
Gross interest bearing debt, including lease liabilities following IFRS 16*	1,298.1		
Net interest bearing debt*	1,015.9	1,149.0	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,220.3		

- Gross interest bearing debt (ex. lease liabilities) of USD 1,093.7 million
  - Down USD 133.6 million YTD
- Net interest bearing debt (ex. lease liabilities) of USD 1,015.9 million
  - Down USD 93.7 million YTD
- Liquidity reserve of USD 216.0 million
  - Up USD 56.5 million YTD
- Total Leverage Ratio (as defined in credit agreement) of 2.55:1

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2019 results released on October 17, 2019.

LTM Free Cash Flow Generation



USD 133 million of cash flow before debt repayment Last Twelve Months (“LTM”)

Free cash flow will improve further in a recovering seismic market

Summary of Debt and Drawing Facilities

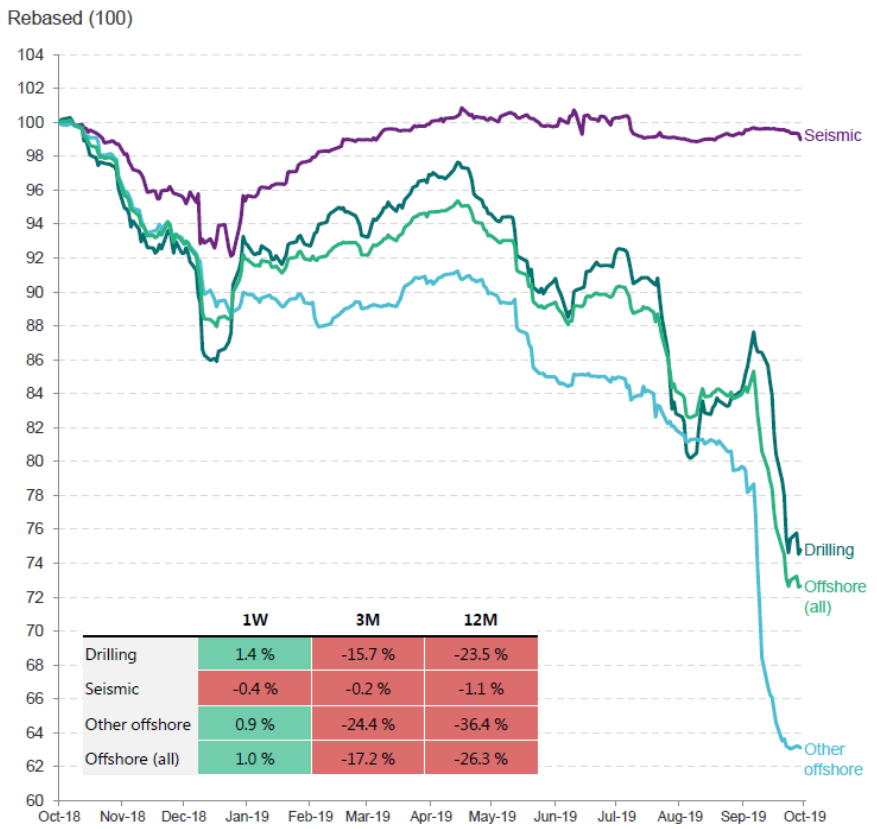
As of September 30, 2019:

Long-term Credit Lines and Interest Bearing Debt	Nominal Amount	Total Credit Line	Financial Covenants
USD 400.0m TLB, due March 2021 Libor (minimum 0.75%) + 250 bps	USD 378.0m		None, but incurrence test: total leverage ratio ≤ 3.00x*
Revolving credit facility (“RCF”), due September 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee	USD 170.0m	USD 350.0m	Maintenance covenant: total leverage ratio ≤ 2.75x*
Japanese ECF, 12 year with semi-annual instalments. 50% fixed/ 50% floating interest rate	USD 333.7m		None, but incurrence test for loan 3&4: Total leverage ratio ≤ 3.00x* and Interest coverage ratio ≥ 2.0x*
December 2020 Senior Notes, coupon of 7.375%	USD 212.0m		None, but incurrence test: Interest coverage ratio ≥ 2.0x*

*Carve out for drawings under ECF and RCF

Refinancing – Market Backdrop

Relative Bond Price Performance[1]



	1W	3M	12M
Drilling	1.4 %	-15.7 %	-23.5 %
Seismic	-0.4 %	-0.2 %	-1.1 %
Other offshore	0.9 %	-24.4 %	-36.4 %
Offshore (all)	1.0 %	-17.2 %	-26.3 %

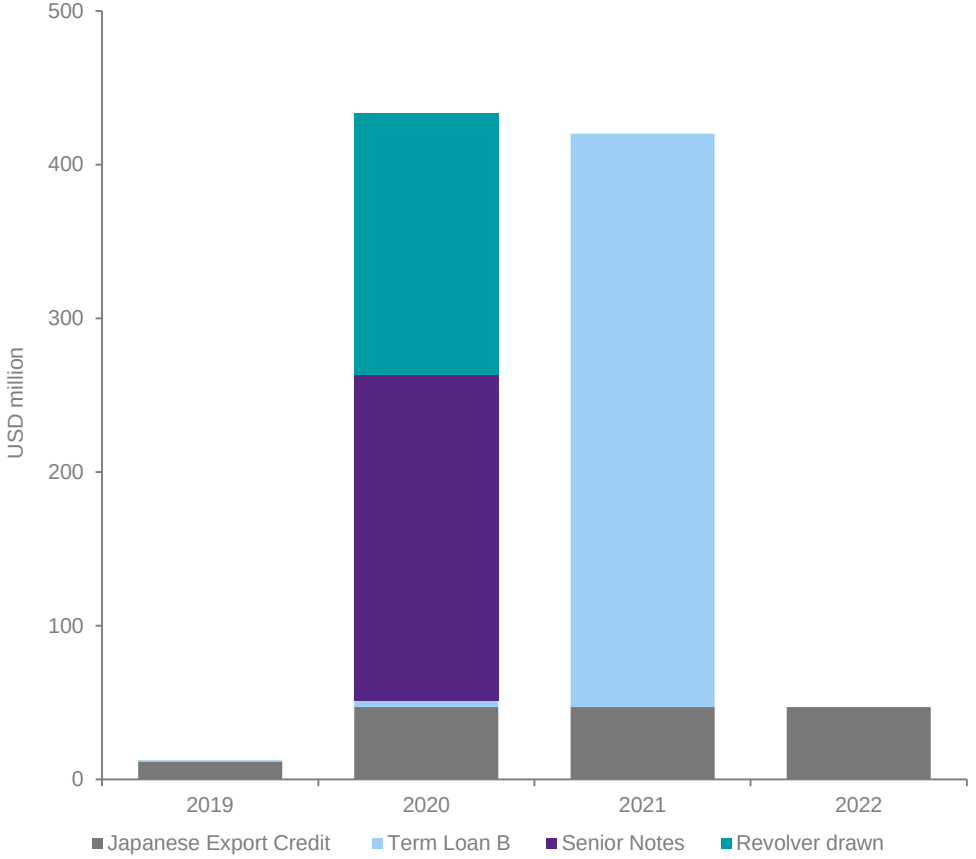
Source: Bloomberg; equity rebased to 100 as of 04.10.19

1. DnB Markets HY Update Shipping and Offshore, Week 42

- Challenging for oil service companies to refinance in the high yield ("HY") market
- HY Oilfield Services Index dominated by drilling and other offshore services
- Seismic sector outperforming most other offshore oil service sectors
  - Positive cash flow and earnings
  - Significant supply side consolidation
- Reflected in trading of debt, but currently not necessarily in new issuances

Refinancing

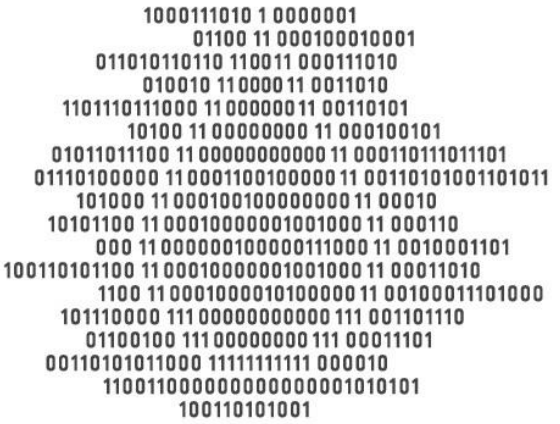
Debt maturity profile:



- Plan to refinance during Q4 2019 or early 2020 without equity
  - Positioned to execute on short notice
  - Timing and structure dependent on market conditions
- PGS generates solid cash flow
  - Lower leverage and less capital needed if refinancing is done early 2020
- Evaluating options to address 2020 and 2021 maturities

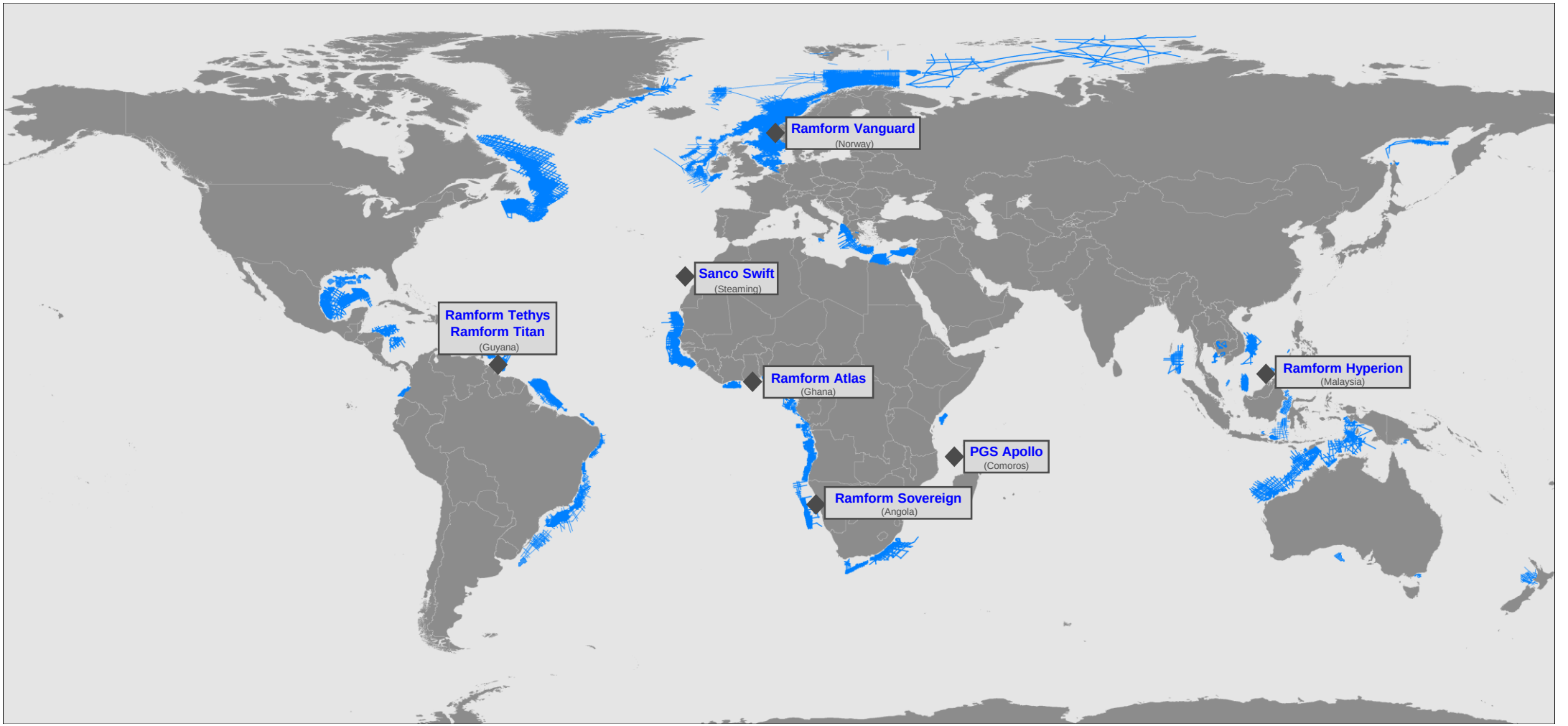
Operational Update and Market Comments

Supporting Exploration, Optimizing Production

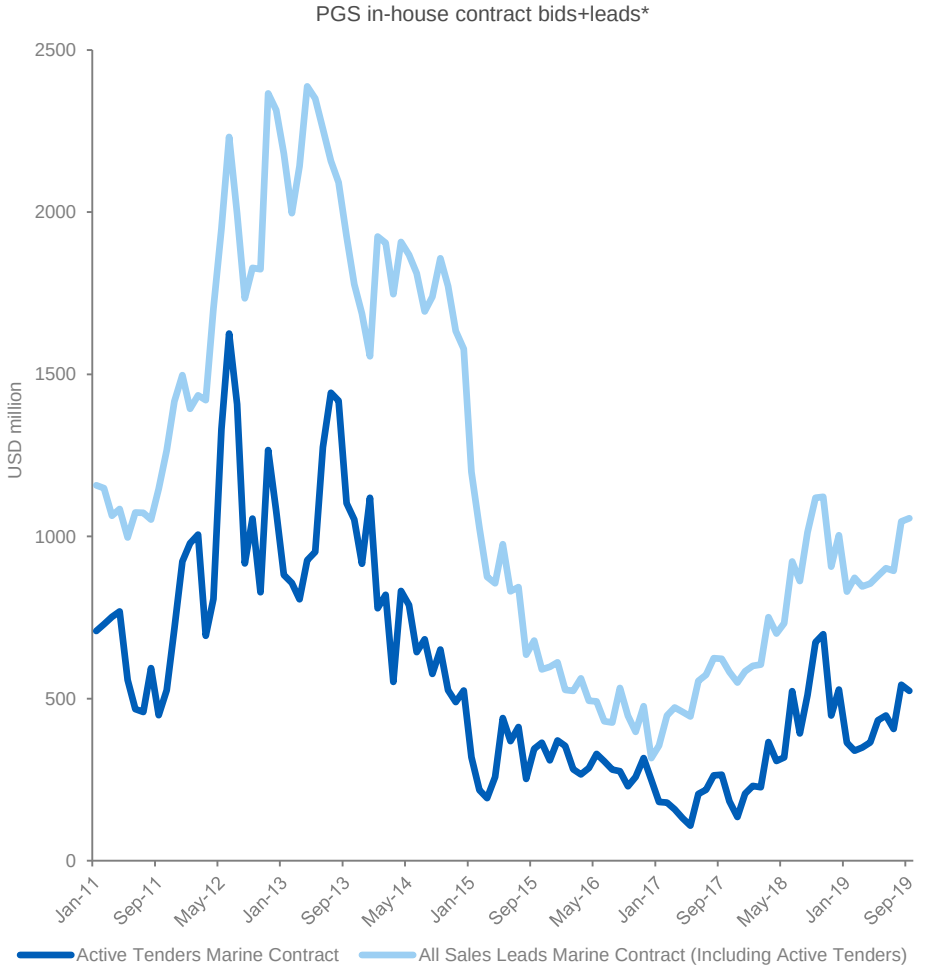


Unaudited Third Quarter 2019 Results

Streamer Operations October 2019



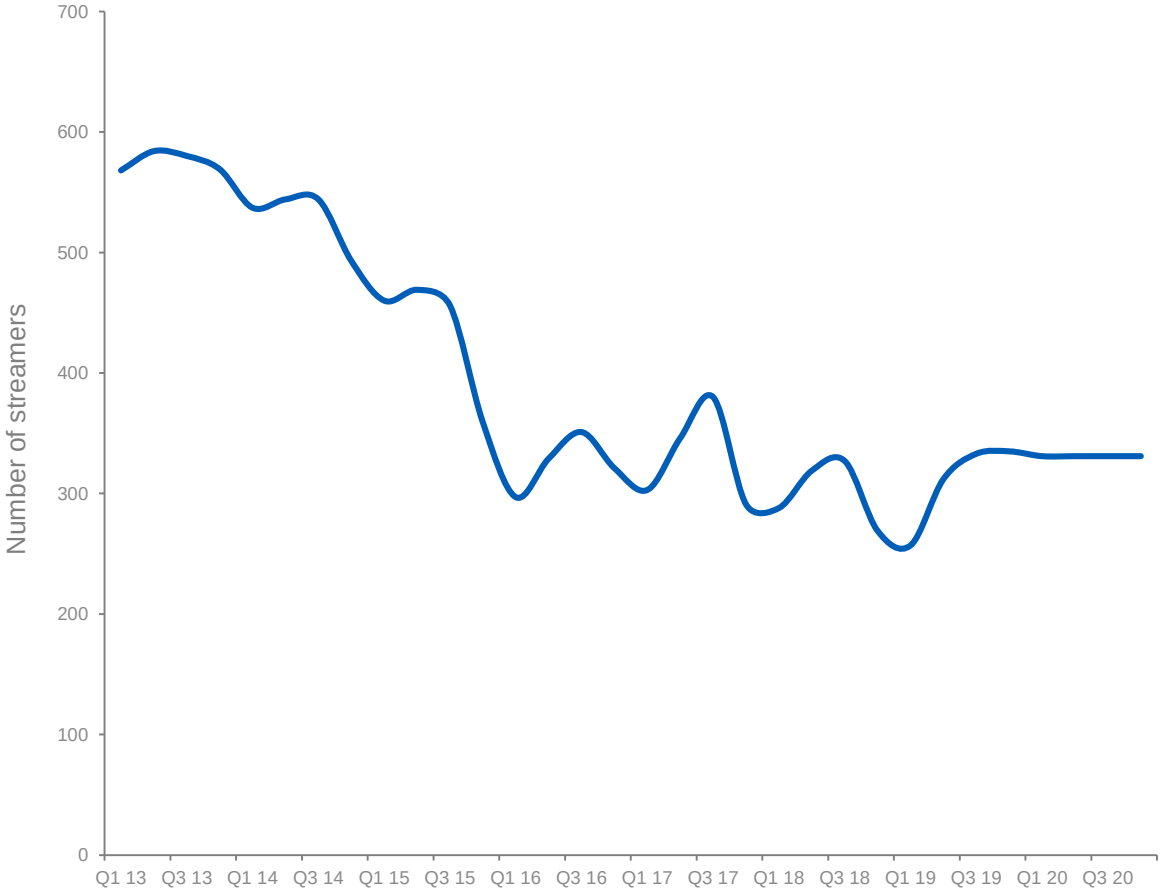
Seismic Contract Market Outlook



- Close to 40% higher prices on 2019 contract work vs. average 2018
- Bidding activity on a positive trend
- Higher contract activity and good overall fleet utilization this winter season compared to last
- Emerging supply constrains even over winter season
  - PGS booking for winter season significantly ahead of last year

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of September 30, 2019.
Source: PGS internal estimates

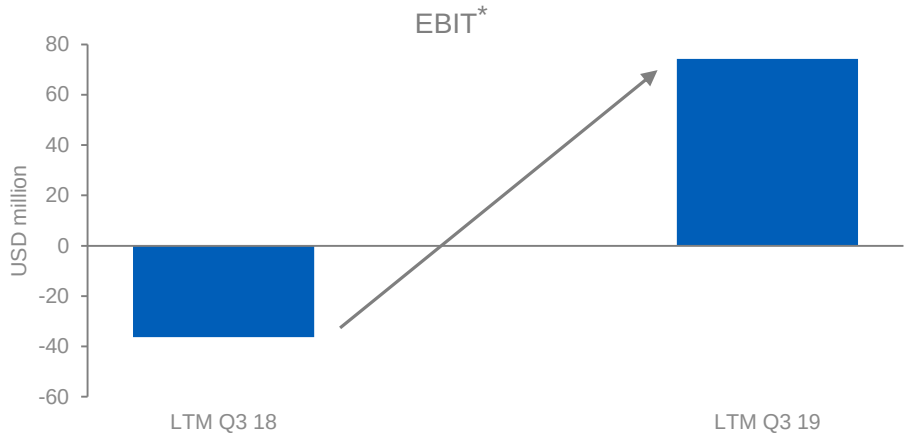
Significant Supply Reduction

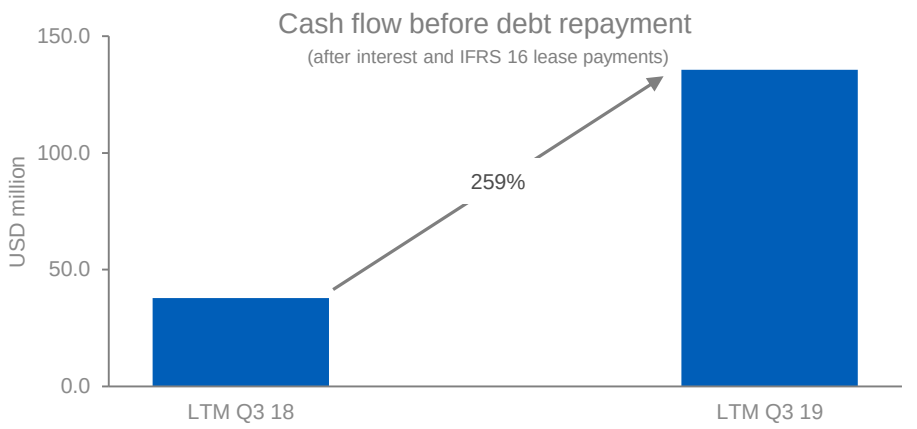


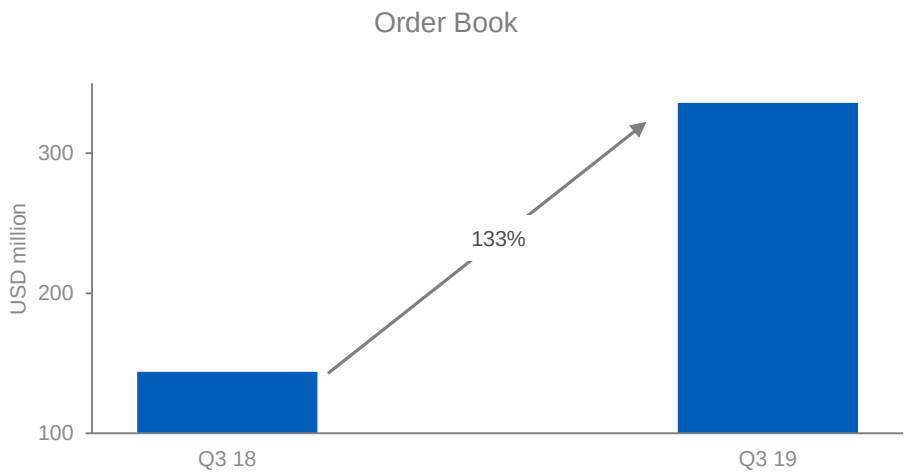
Source: PGS internal estimates

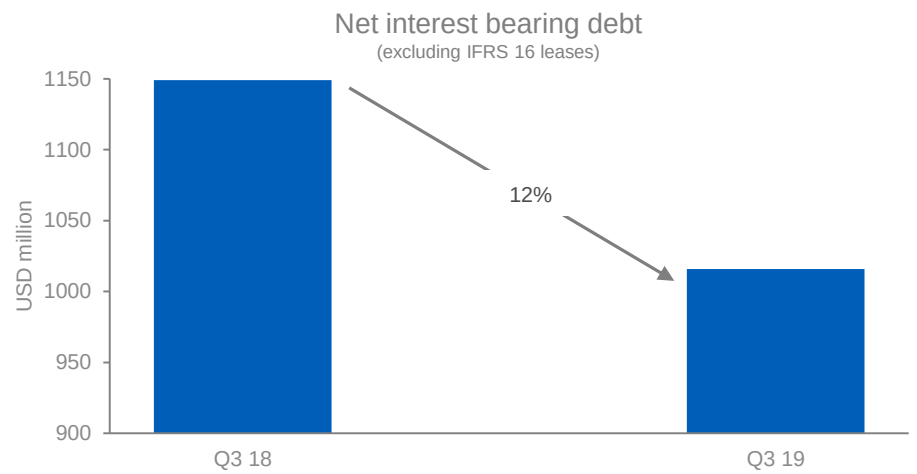
- 2019 average capacity close to 50% lower than average capacity in 2013
- 2020 capacity increase vs. 2019 due to less winter warm-stacking

Last Twelve Months Performance:
Improving Market Fundamentals Reflected in Financials









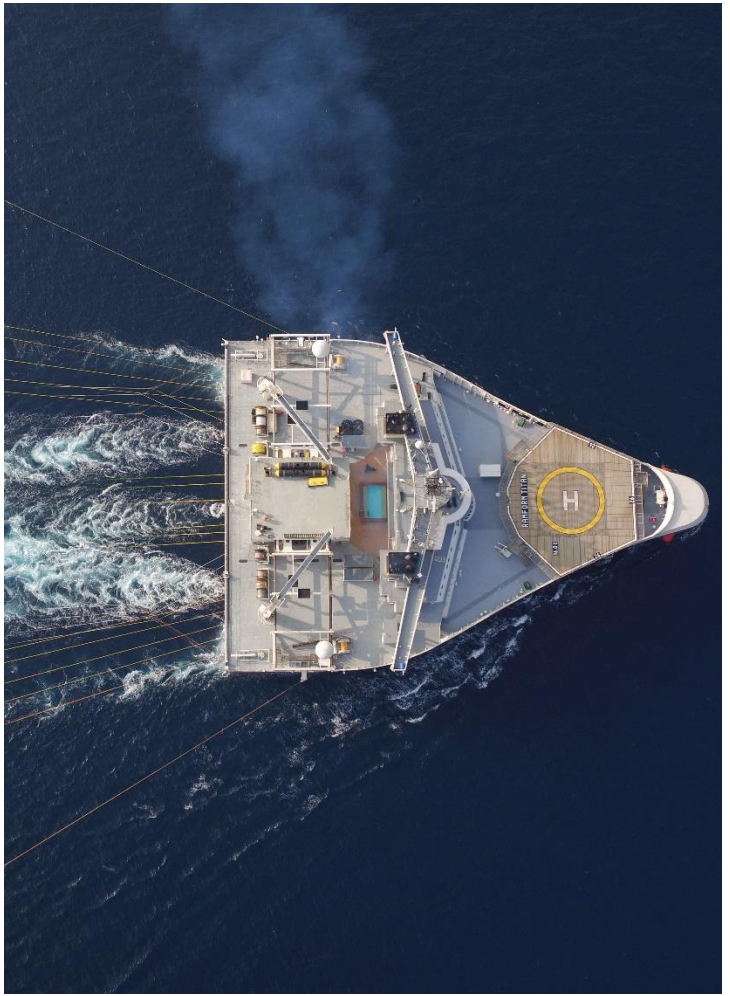
*Excluding impairments and Other charges.

2019 Guidance

- Group gross cash cost of ~USD 575* million, excluding deferred steaming
- MultiClient cash investments ~USD 250* million
  - Approximately 50% of 2019 active 3D vessel time allocated to MultiClient
- Capital expenditures of ~USD 60 million

*Based on 8 vessels in operation in Q4 2019. Adoption of IFRS 16 from January 1, 2019 results in a reduction of gross cash cost of approximately USD 50 million compared to 2018, partially offset by a reduction in capitalized MultiClient cash investment expected to be approximately USD 20 million. See Note 16 of the Q3 2019 earnings release for more details.

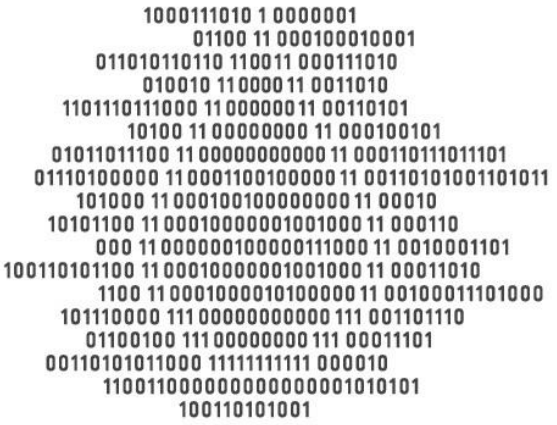
Summary



- Highest EBITDA since Q4 2014
- Total MultiClient revenues in line with internal expectations
  - Higher than normal share of sales from surveys in the processing phase
  - Full year 2019 pre-funding level in high-end of targeted 80-120% interval
- Contract revenues benefit from increased demand; strong price increase and high utilization
- More than a doubling of order book
- Seismic streamer market continues to improve
- Focus on refinancing

Thank You – Questions?

Supporting Exploration, Optimizing Production



Appendix
Main Yard Stays* Next Six Months

Vessel	When	Expected Duration	Type of Yard Stay
Apollo	Q4 2019	22 days	Main class
Ramform Hyperion	Q1 2020	15 days	Scrubber installation

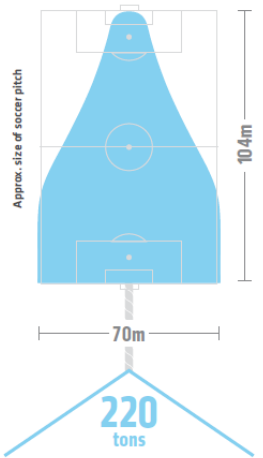
*Yard stays are subject to changes.

Appendix

RAMFORM Titan-Class

25 years

Lifespan
Setting the benchmark for this generation of seismic vessels and the next.



Ramform Facts

Stability
The Titan design ensures better performance and room for growth. The ultra-broad delta shaped hull provides fantastic seakeeping capabilities and also means a smooth ride.

Endurance
120 days without re-fueling.

Dry docking interval **7.5** years.

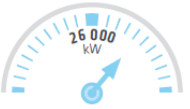
Maintenance at sea lowers operating costs.

Redundancy
3 propellers, each with 2 motors – fully operational with 2 propellers.

2 engine rooms, each with 3 generators – fully operational with 1 engine room.

Fuel Capacity
Providing flexibility and endurance.

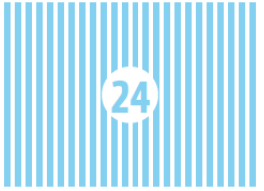
All Weather
Widening the weather window and extending the seasons in northern and southern hemispheres without compromising HSEQ.



Power
Additional power enables more in-sea and onboard equipment.

Wire Pull @ 4.5 kts
This measures towing force through the water and is a more realistic representation of towing capability than bollard pull (300 tons).

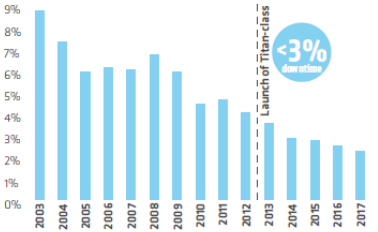
Space = Flexibility
Three times larger than modern conventional vessels, the Titans offer a highly efficient work environment with ample space for equipment, maintenance and accommodation.



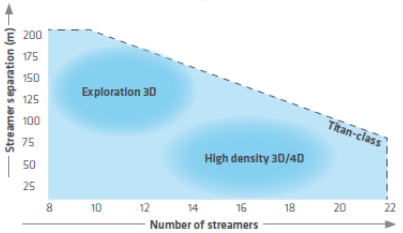
Towing & Handling
24 reel and streamer capacity and back deck automation provides flexibility, rapid deployment and safe retrieval.

Reliable Results

Downtime



Size + Power = Flexibility



Titan-class vessels cover all the bases from highly efficient reconnaissance exploration surveys to the detailed resolution required for 4D production seismic.

Records

Rapid Deployment
16 streamers (each 8.1 km) safely deployed in just 73 hours.

Largest Spread
129.6 km of active streamer was towed with a 16 x 8.1 km configuration in the Mediterranean.

Fast Acquisition
Highest production 175 sq.km in a day (average for this survey = 139 sq. km/day).

HSEQ

Layout and design improve health, safety, environment and quality.

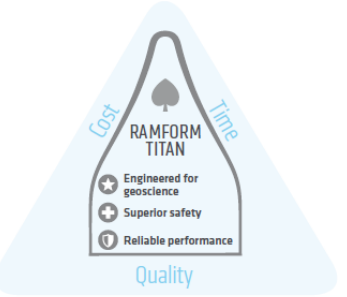
Health
Social zones, gym, stability – rested crews perform better.

Safety
Stable platform minimizes risk of fatigue, trips and falls. Space to work, redundancy in power and propulsion, 2 stern-launched workboats, back-deck automation.

Environment
Larger spreads and faster turnaround mean fewer days on each job and leaves a smaller environmental footprint.

Quality
Superior platform to deploy the best dual-sensor technology - 100% GeoStreamer. Equipped with streamer and source steering.

No Compromise



FutureProof

PGS

Appendix

GeoStreamer®

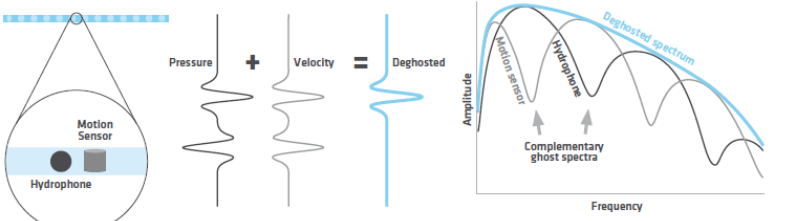
Dual Sensors

Complementary recordings facilitate deghosting by wavefield separation at all water depths.

Prestack Deghosting — More Options

Deghosting using dual-sensor measurements with their complementary ghost spectra eliminates frequency gaps, and provides access to separate wavefield components for advanced processes like PGS SWIM, FWI and Reflection Tomography.

PGS vessels **100%** GeoStreamer

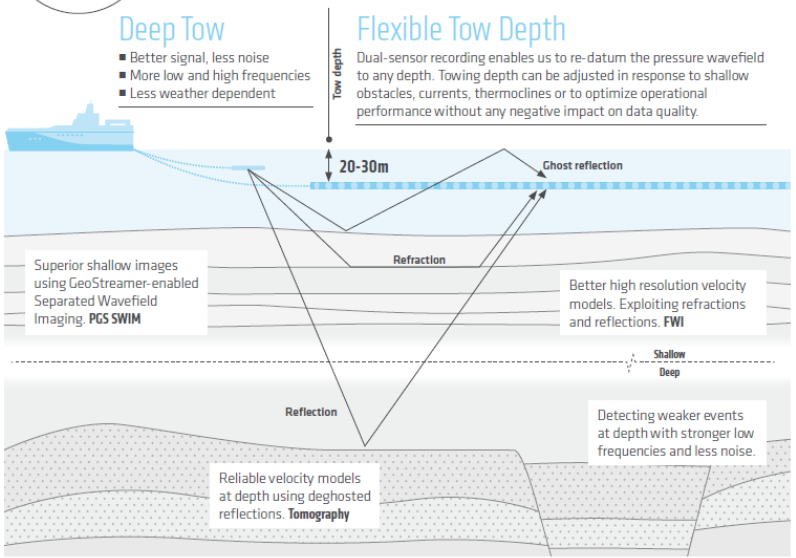


Deep Tow

- Better signal, less noise
- More low and high frequencies
- Less weather dependent

Flexible Tow Depth

Dual-sensor recording enables us to re-datum the pressure wavefield to any depth. Towing depth can be adjusted in response to shallow obstacles, currents, thermoclines or to optimize operational performance without any negative impact on data quality.



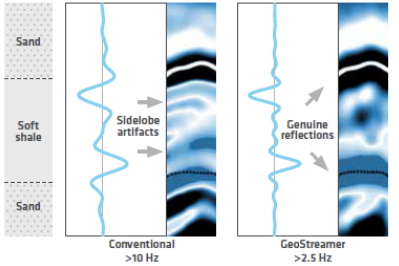
1.0 Million meters of active streamer

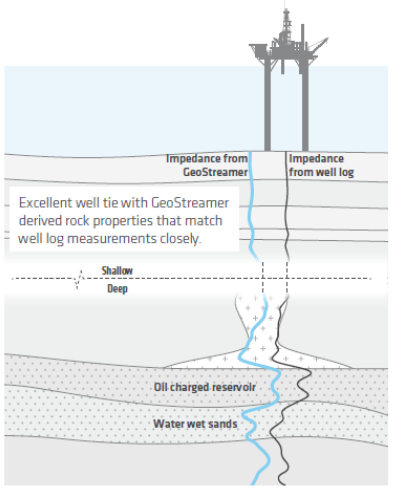
Experience that counts
600 000 KM² acquired worldwide
April 2018

since **2007**

Broader Bandwidth — Sharper Boundaries

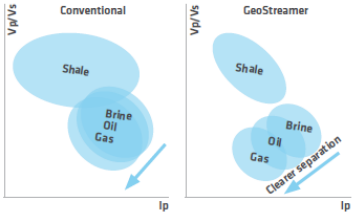
Rich low frequency content reduces sidelobe artifacts, providing clearer reservoir details.





De-risking with Precise Rock Properties

GeoStreamer prestack deghosting provides reliable attributes for better understanding of rock and fluid distribution. Improved attribute computations reduce uncertainty and enable more precise estimation of reserves.



Monitoring Reservoir Changes

4D

Wavefield reconstruction enables high repeatability for both legacy surveys and future 4D monitoring independent of sea-state. This reveals more subtle production-related changes.

Proven in all Play Types

- **SUB-SALT** Improved signal recovery and amplitude characterization.
- **SUB-BASALT** Clearer sub-basalt imaging and intra-basalt layer definition.
- **CLASTICS** Reliable reservoir properties without the need for well control.
- **CARBONATES** Detailed mapping of internal structures and better porosity prediction.
- **INJECTITES** Resolution of complicated geometries and identification of true geological impedance boundaries.

PGS

Appendix

Acquisition Solutions

Ramform + GeoStreamer = Efficiency + Quality

The unique combination of GeoStreamer® technology and Ramform® vessels delivers a premium imaging product to locate and derisk your prospect.

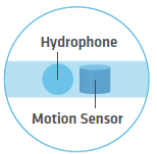
Better Image Quality

Dual-sensors combined with towing the streamers deep, 3D spread control, source steering, continuous recording and the ability to tow dense streamer spreads, all contribute to subsurface images of greater clarity, accuracy and reliability.

PGS vessels **100%** GeoStreamer

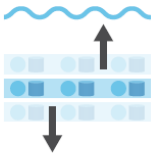
Reduced Survey Time

Faster turnaround time means less exposure to weather and faster access to data. We minimize the time it takes to complete a survey using 3D spread control, source steering, continuous recording, flexible tow depth and barnacle mitigation.



Dual Sensors
- Wavefield separation
- Better signal, less noise
- Tow depth independent
- True broadband

Dense Spreads
- Better receiver sampling
- Increased 3D/4D resolution
- Improved 4D repeatability



Flexible Tow Depth
- Less weather impact
- Minimum drag, maximum efficiency
- Survey compatibility
- Increased 4D resolution

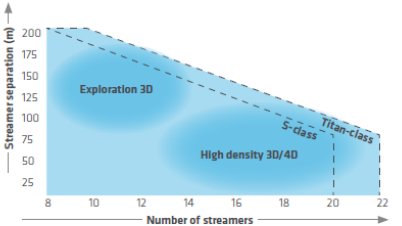
3D SpreadControl
- Infill management
- Efficient deployment & recovery
- Improved 4D repeatability

Source Steering
- Infill management
- Efficient deployment & recovery
- Improved 4D repeatability

Continous Recording
- Improved source sampling
- Increased vessel speed
- Flexible record length

Survey Versatility

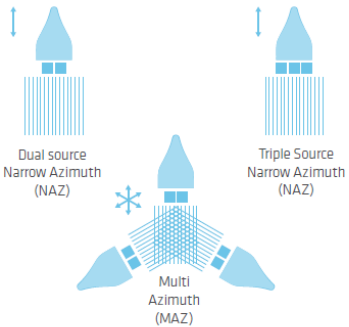
Our fleet is capable of covering all the bases from highly efficient exploration surveys to detailed 4D production seismic.



Define Challenge and Select Technology

Tailored acquisition geometries make it easier to solve imaging challenges. Subsurface complexity and geophysical objectives determine the acquisition and imaging solutions to produce the best quality images in the most effective way.

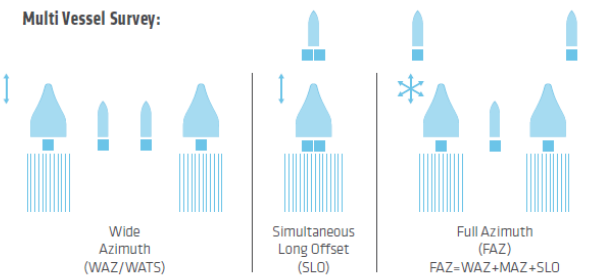
Single Vessel Survey:



Coverage Options

From single sail line to the ultimate full azimuth coverage. Target illumination increases with each additional pass and direction.

Multi Vessel Survey:



Leading the Industry

PGS

April 2018

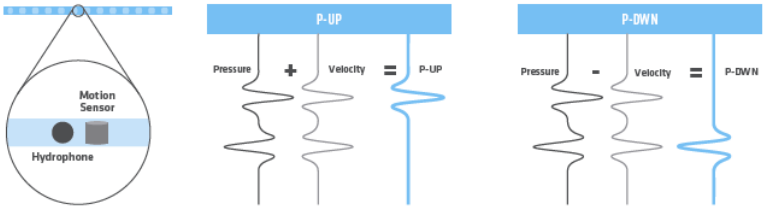
Appendix

PGSSWIM®

Extending Illumination and Angular Diversity

GeoStreamer data and SWIM imaging

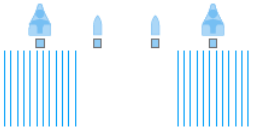
Separated Wavefield Imaging (SWIM) is an innovative depth-imaging technology that uses both up- and down-going wavefields, recorded by GeoStreamer® dual hydrophone and motion sensors.



VS **VIRTUAL SOURCES** Utilizing sea-surface reflections and making each receiver a virtual source results in the survey area having increased source sampling and improved angular diversity and illumination.

SWIM + Survey Geometries

NARROW AZIMUTH TO WIDE TOW SWIM enables the design and use of cost effective acquisition geometries such as super-wide tow. For narrow azimuth surveys in shallow water SWIM yields better sampled data in the angle domain.

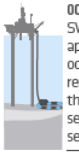


WIDE AZIMUTH The extra subsurface illumination of sea-surface reflections combined with Wide Azimuth (WAZ) acquisition facilitates the imaging of salt flanks and other steeply dipping structures.

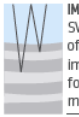
Reduce Acquisition Footprint

Turning the receiver spread into virtual sources VS and receiver arrays reduces source sampling in the crossline direction from the distance between sail lines to that between streamers. Using SWIM in shallow water fills in gaps in near-surface coverage successfully reducing the acquisition footprint AF.

Further Uses



OCEAN BOTTOM DATA SWIM has been successfully applied to seabed data such as ocean bottom node and cable recordings. SWIM can increase the shallow image area of the seabed and the underlying sediments by up to 700%.



IMPROVED MULTIPLE REMOVAL SWIM enables the generation of detailed shallow overburden images that are a requirement for some data-driven 3D SRME multiple removal methods.

REDUCING DRILLING RISK Superior illumination of the overburden using SWIM provides high-resolution images suitable for shallow hazard work, helping to identify drilling risks.