

EAGE Presentation

Supporting Exploration, Optimizing Production

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June, 2019



Cautionary Statement

- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- 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 other financial statements and the disclosures therein



Market Share¹:

~35%

Strong market position



MultiClient 3D Library:

850,000 km²

Large and geographically diverse library



Active Vessels³:

8

Modern, flexible and productive fleet



GeoStreamers Since:

2007

Differentiating technology platform

A Global Marine Geophysical Company



Revenues² .:

USD 834.5

EBITDA²:

USD 515.9m

Market Cap² :

USD 824.8m

Employees⁴:

1,242

1. Based on number of active streamers.

2. Revenues and EBITDA are in USD and reflect FY 2018. Market capitalization as of April 25, 2019 and USD/NOK rate of 8.5959.

3. Operates 8 active vessels during the summer season and plan to operate 6 during the winter season

4. As per 31 January 2019

Financial Strategy

Profitability before growth

Return on Capital Employed

Capital structure
to sustain future downturns

Business Strategy

MultiClient focus

4D leadership

Reduce turnaround time

Joint acquisition and imaging approach

R&D focus on imaging and acquisition solutions

Leveraging PGS fleet productivity and technology



Leveraging digitalization to improve efficiency and reduce cost

The Leading Integrated Marine Seismic Service Provider

	MultiClient	Contract 3D Acquisition	Contract 4D Acquisition	Multi-Component Streamer	Imaging	Reservoir	Ocean Bottom Seismic
	✓	✓	✓	✓	✓	~	x
	✓	~	~	~	✓	✓	x
	x	✓	✓	~	~	x	✓
	✓	x	x	x	✓	~	x
	✓	x	x	x	✓	✓	x
	✓	x	x	x	~	x	x
	~	✓	~	x	x	x	x

PGS is the only integrated player

~ = Limited capabilities or exiting

Integrated Provider: Strategic Rationale

- Regarded as the industry leader for seismic acquisition
- Substantial overlap between the MultiClient and contract market
- Flexible business model with ability to tailor product offering to client requests
- Leading market position
 - MultiClient market share of ~26%¹
 - MultiClient book value of USD675m
 - 4D market share of ~40%
- In-house expertise of all key seismic services
 - PGS is the only company with a full multi sensor streamer offering. GeoStreamer produced by 3rd party on proprietary PGS specification

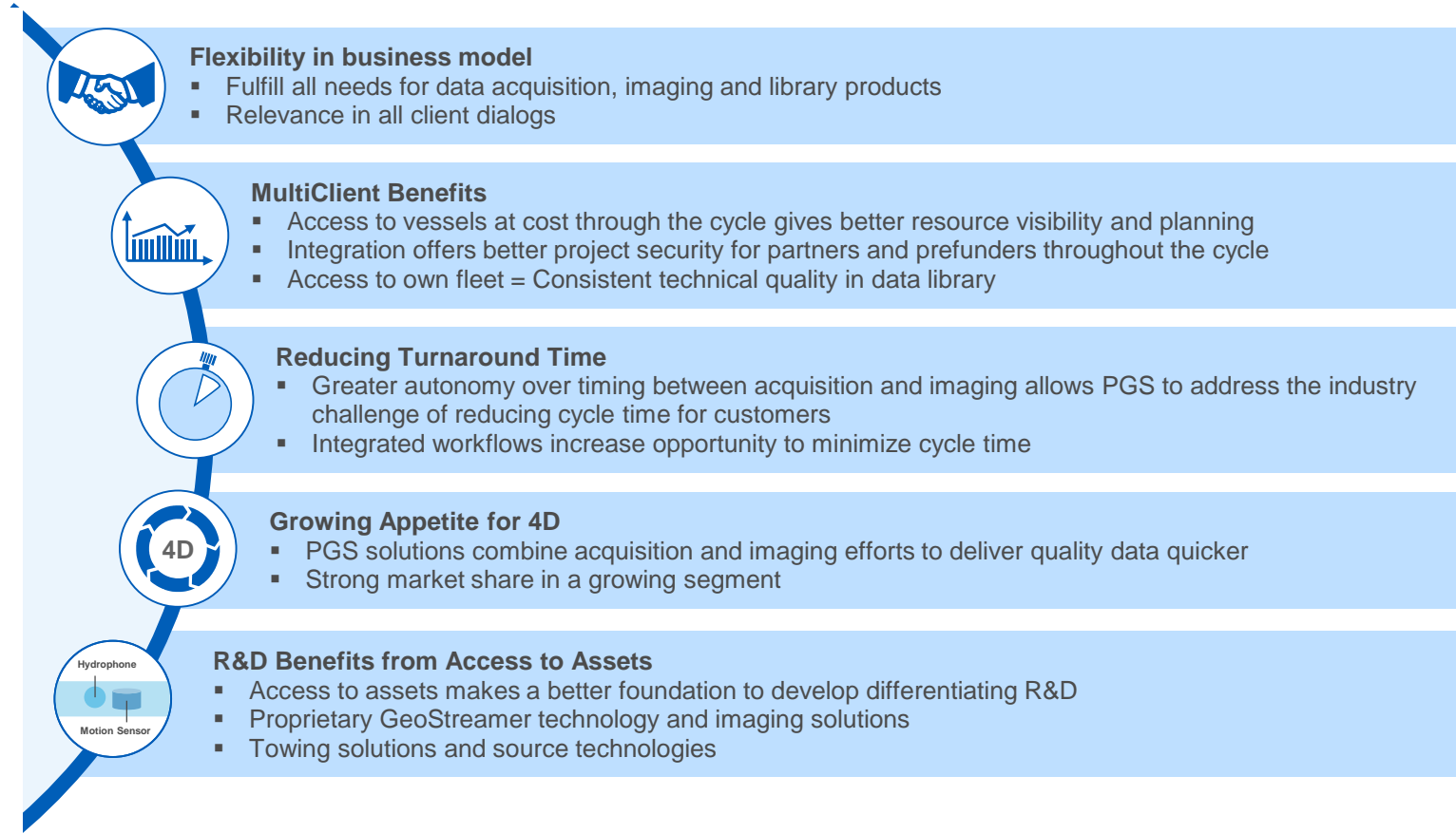
Increasing value by maintaining a fully integrated service offering

Benefits of an Integrated Offering

- Whilst other players limit their range, PGS strategy is broad and integrated
 - MultiClient offering
 - Operating the industry leading 3D acquisition fleet
 - High end Imaging capability
 - Unique technology offering and continued R&D investments

- PGS' MultiClient business is among the best in the industry with key strengths:
 - State of the art library quality
 - Advanced acquisition technology
 - Reliability of vessel operations

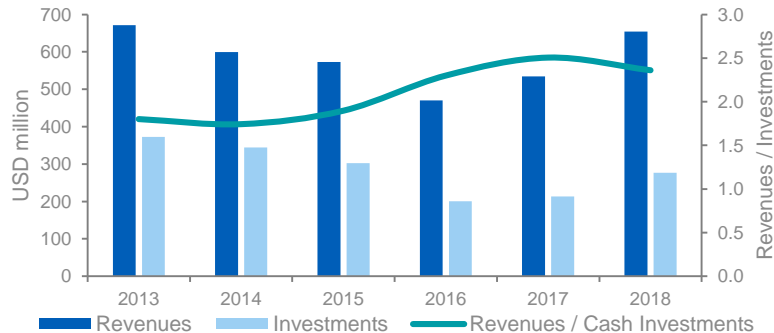
- MultiClient business carried PGS through the downturn



Fully integrated offering serves all client needs

Robust MultiClient Operations with Great Track Record

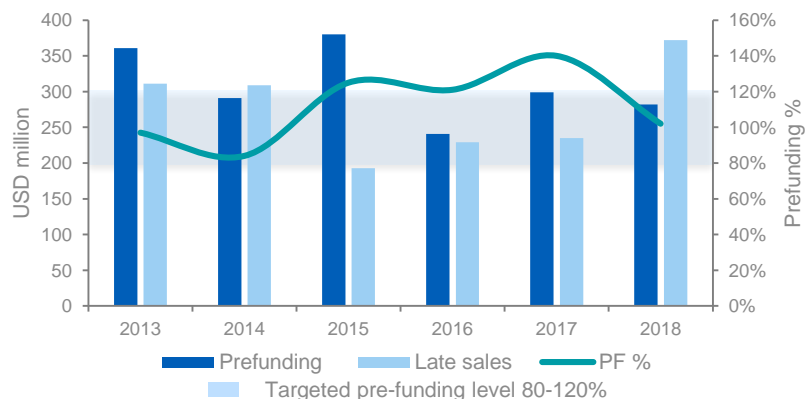
Solid and stable revenue / investment ratio



- Expanding the MultiClient library

- MultiClient 2018 cash investments of USD 277 million with a pre-funding level of 102%
- Will harvest from these investments in a strengthening market

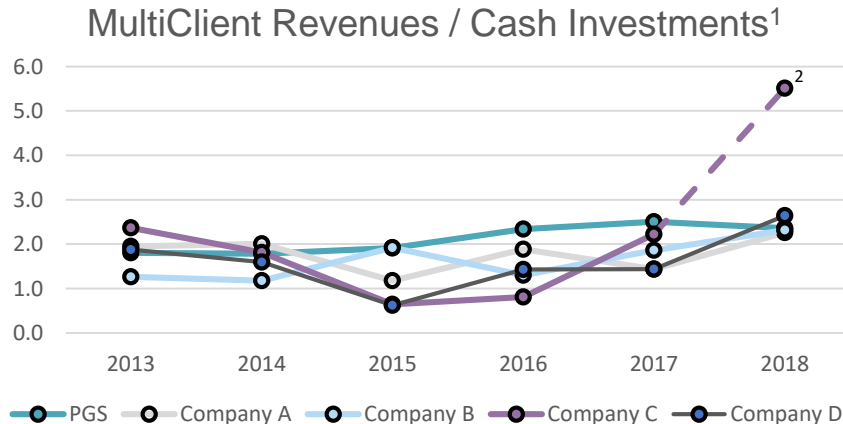
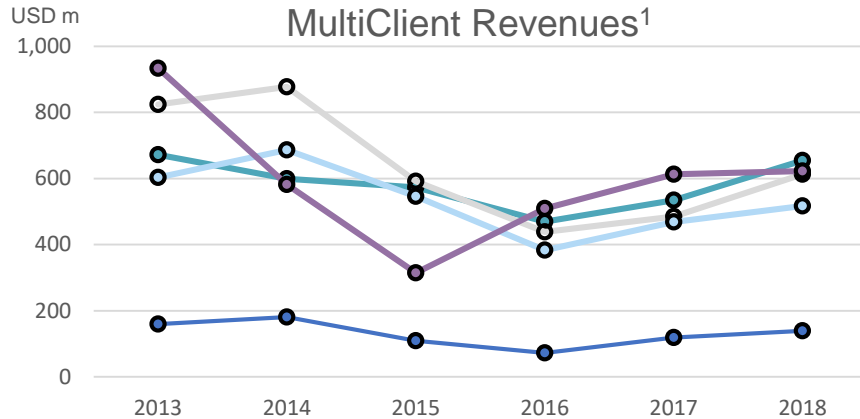
Strong prefunding over the cycle



- Pre-funding¹ has historically tended to be in the high end or above the targeted 80-120% range (121% 3-year average) due to incremental sales in the processing phase

1. Calculated by dividing the MultiClient pre-funding revenues by the cash investment in MultiClient library.

Industry Leading MultiClient Performance

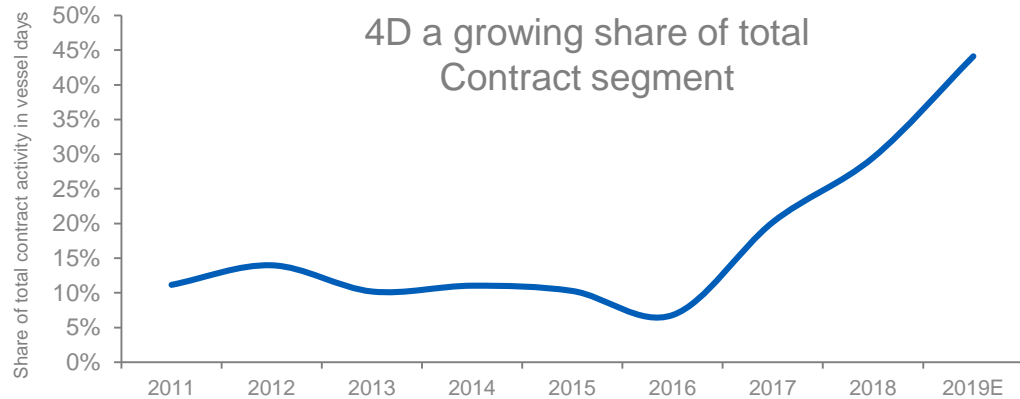


- Among the highest sales to investment ratios for PGS
 - One outlier benefits from marginal investments in 2018 while harvesting from older vintages

- Conclusion: Stable, strong performance for the PGS MultiClient library

1. PGS estimates, limited to four largest peers. Reported revenues and MC investments. No consistent industry definition of MultiClient (cash) investments. Revenues / cash investments: Can not be compared in absolute terms - relative variations from year to year for each player. 2. 2018 MultiClient Revenues / Cash Investments of Company C was 5.5x, benefits from marginal investments in 2018 while harvesting from older vintages

Contract Streamer Seismic is Moving Towards the Reservoir (4D)

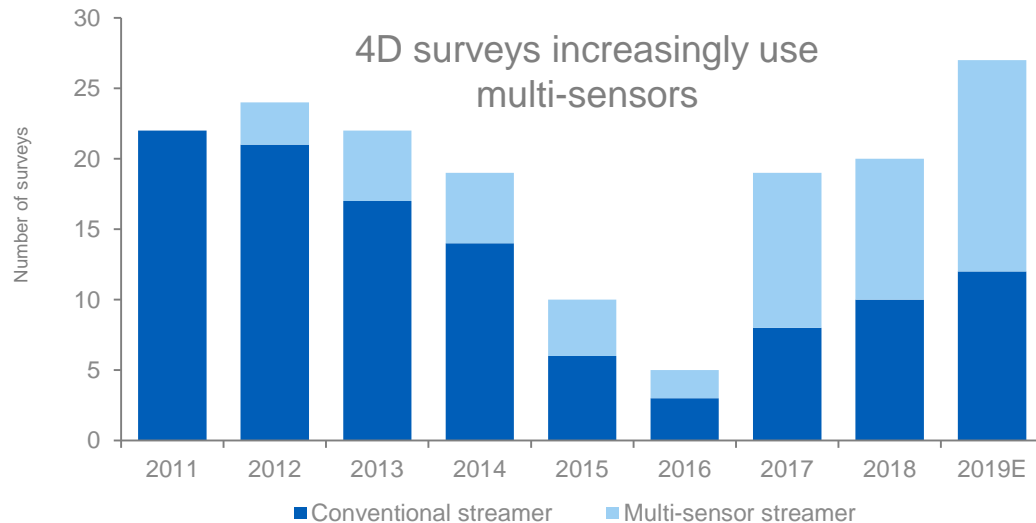


2019 is expected to be the highest ever 4D share of total Contract activity:

- 27 towed streamer 4D surveys tendered or planned for 2019 so far – the most ever

The 4D market is growing faster than the market in general, and yields enhanced returns:

- Contract rates booked to date are more than 35% higher than average rates in 2018



PGS' 4D offering is driven by strong differentiation:

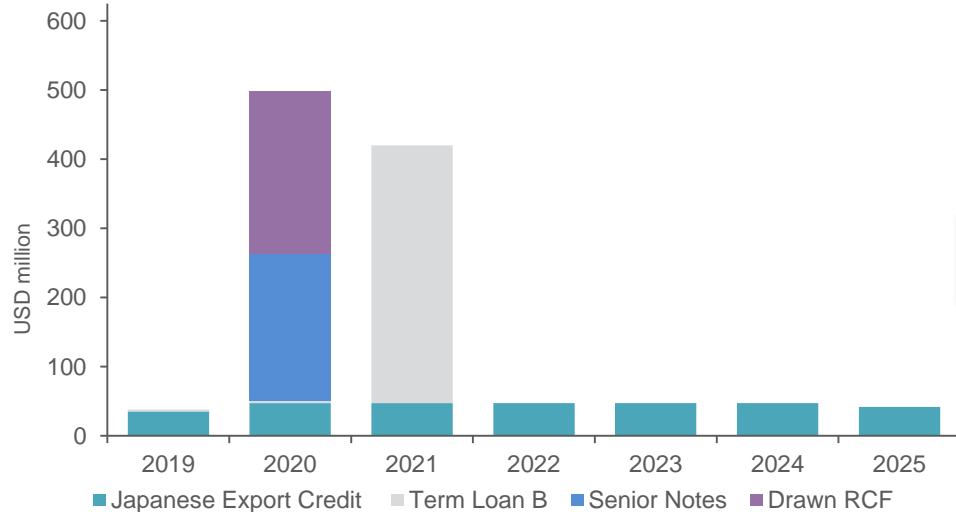
- Multi-sensor and steerable streamer and source technology on all vessels
- Large, high density streamer spreads
- Only player with integrated development of acquisition and imaging tools for 4D/reservoir seismic

Proposed Offering Summary

Borrower	PGS ASA (the "Borrower")		
Issue	USD 250m Revolving Credit Facility	USD 525m First Lien Term Loan	USD 150m Second Lien Debt
Maturity	4.5 years	5.0 years	5.5 years
Call Protection	N/A	12-month Soft Call at 101	NC2
Expected Corporate Rating (Moody's / S&P / Fitch)	B3 / B / B-		
Expected Facility / Issue Rating (Moody's / S&P / Fitch)	N/A	B2 / B+ / B+	Caa2 / CCC+ / CCC
Ranking	First priority security interest in substantially all assets of the Borrower and the Guarantors, with the exception of Titan-class vessels where there will be an indirect 2nd priority security	First priority security interest in substantially all assets of the Borrower and the Guarantors, with the exception of Titan-class vessels where there will be an indirect 2nd priority security	Second priority security interest in substantially all assets of the Borrower and the Guarantors, with the exception of Titan-class vessels where there will be an indirect 3rd priority security
Amortization	N/A	5%	None
Mandatory Repayments	N/A	50% Excess Cash Flow Sweep; stepping down to 25% at Net Secured Leverage <1.50x; 0% at Net Secured Leverage <1.00x	N/A
Covenants	Leverage test & minimum liquidity	Cov-lite	
Guarantors	PGS ASA and wholly owned material subsidiaries. Obligors to account for at least 80% of consolidated EBITDA		
Use of Proceeds	To redeem and repay the 2020 Senior Notes in full, repay the Term Loan B in full, partially repay the drawn RCF and to pay related fees and expenses		
Governing Law	New York law		

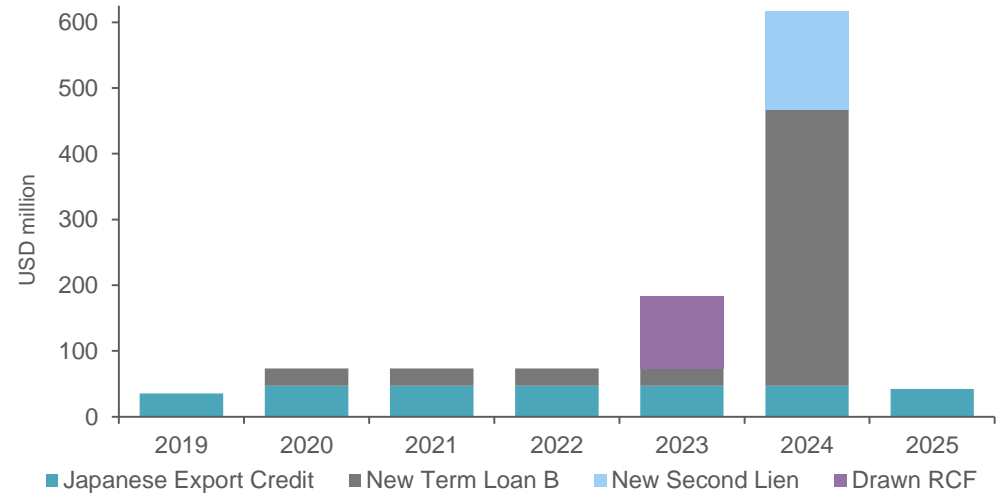
Debt Maturity Schedule and Credit Ratings

Debt Maturity Profile as of March 31, 2019



Average debt maturity:
2.4 years

Debt Maturity Profile: Pro Forma



Average debt maturity:
4.4 years

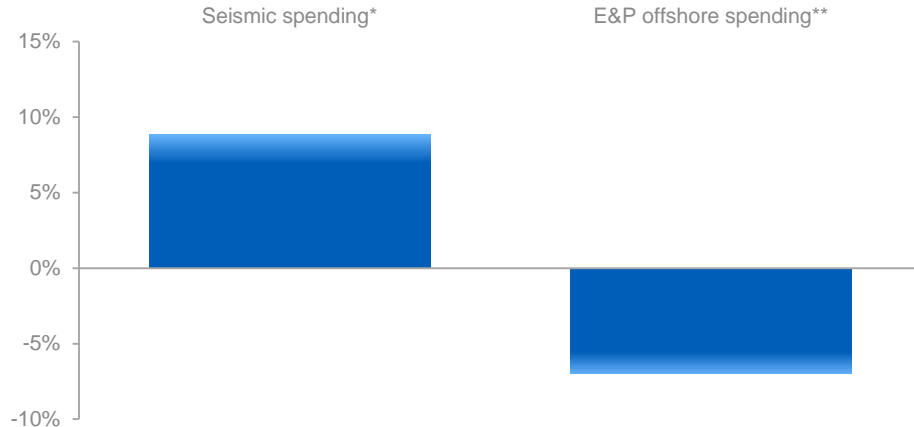
- Liquidity reserve of USD 205.4m (of which USD 115m is undrawn RCF) as of March 31, 2019

Corporate Credit Ratings

Rating Agency	Rating	Outlook
Moody's	B3	Stable
Fitch	B -	Stable
S&P	B (Expected)	

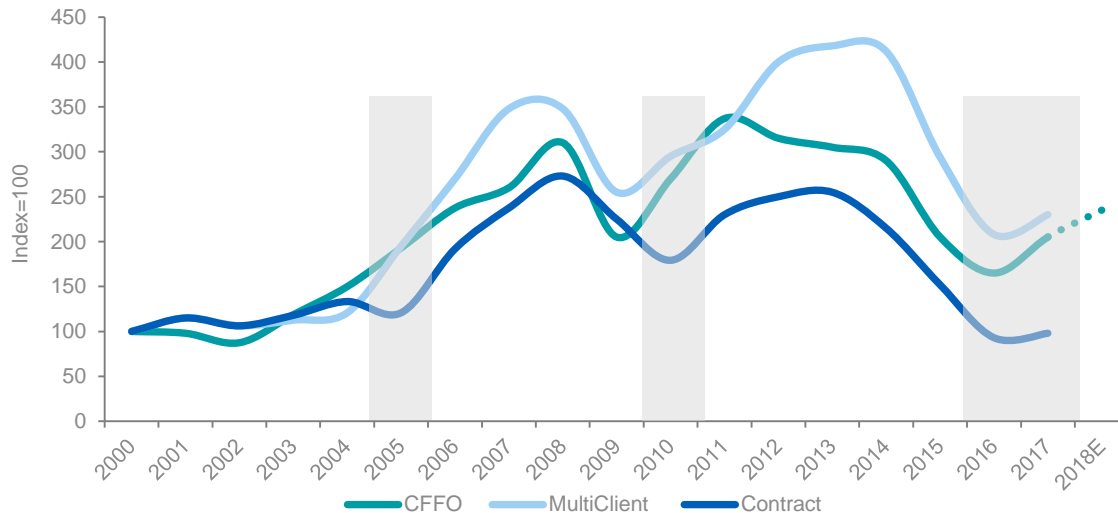
Seismic – Early Cycle Indicator with Potential for More

Change in 2018 vs. 2017

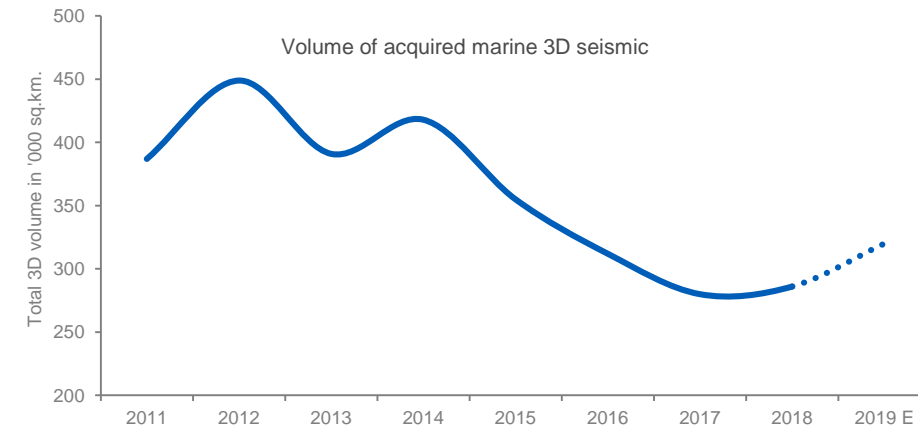
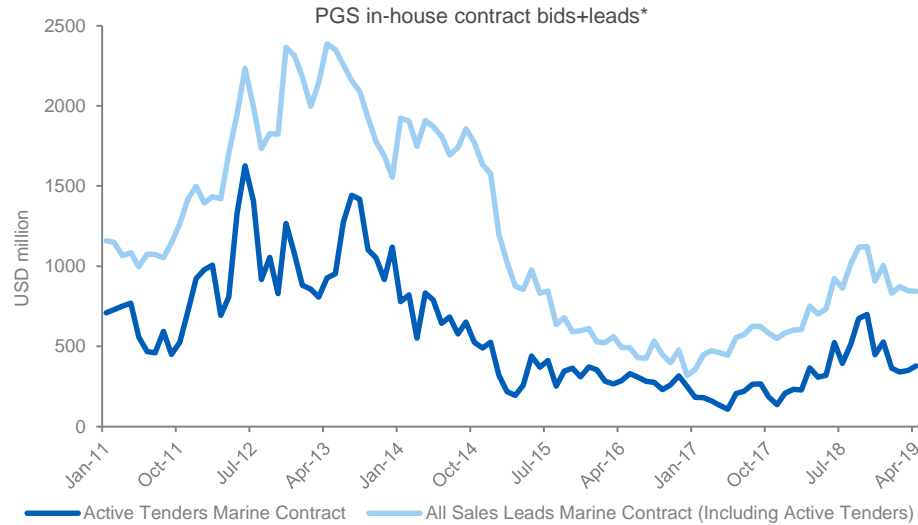


- For the second consecutive year seismic spending has increased Y-o-Y
- MultiClient has already benefitted, while contract activity has lagged
- Contract market trends
 - Higher activity
 - Higher prices
 - Increased share of 4D
- Seismic spending increasing along with E&P companies' CFO
- Expect contract pricing to be materially higher in 2019 vs. 2018

*Accumulated revenues for PGS, TGS, CGG, Spectrum, WesterGeco and Polarcus. Preannounced numbers for the first four companies and based on consensus for Polarcus.
 **Average of estimates from Barclays, DNB and Pareto Securities E&P spending reports.



Seismic Market Outlook



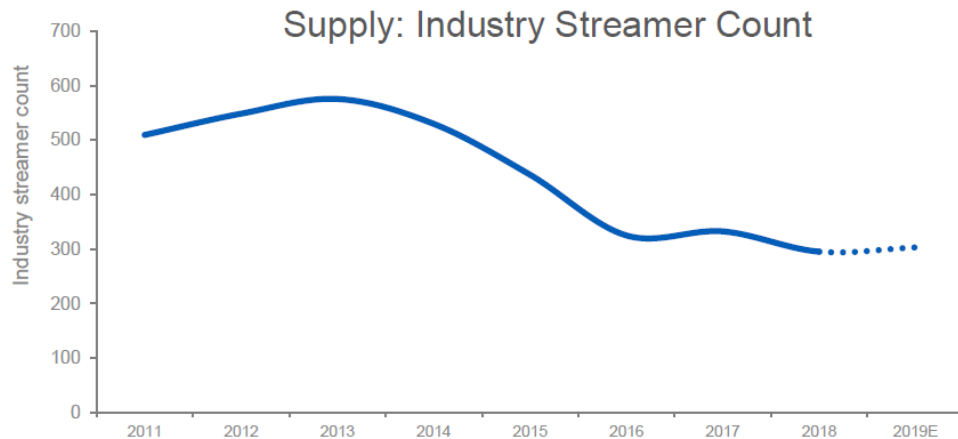
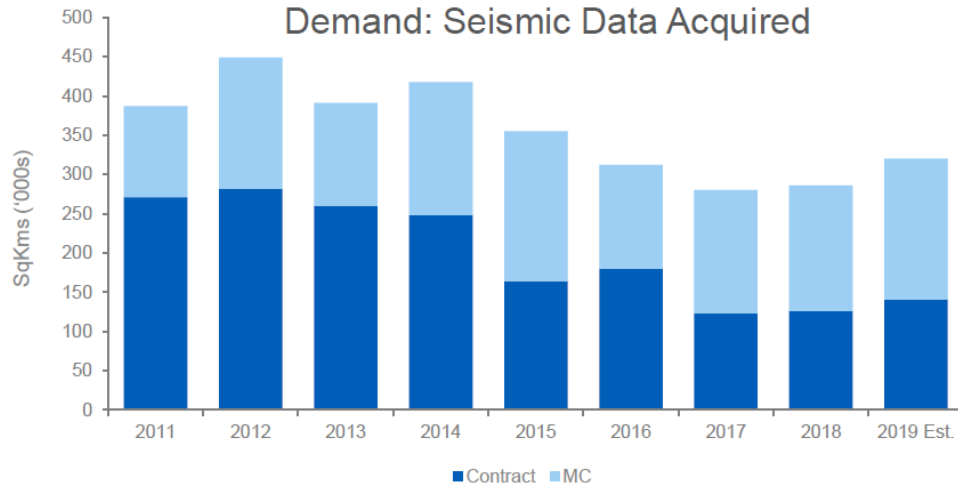
- Significant cash flow generation among oil companies and an increase in E&P spending, including offshore spending, are expected to contribute to further recovery of the marine seismic market
 - Contract seismic likely to benefit the most
 - More than 35% higher prices on 2019 contract work booked to date vs. average rate in 2018

- Significant contract awards YTD
 - Improves visibility
 - Reduce sales leads/tenders values

- 2019 seismic volume expected to be approximately 10-15% higher vs. 2018

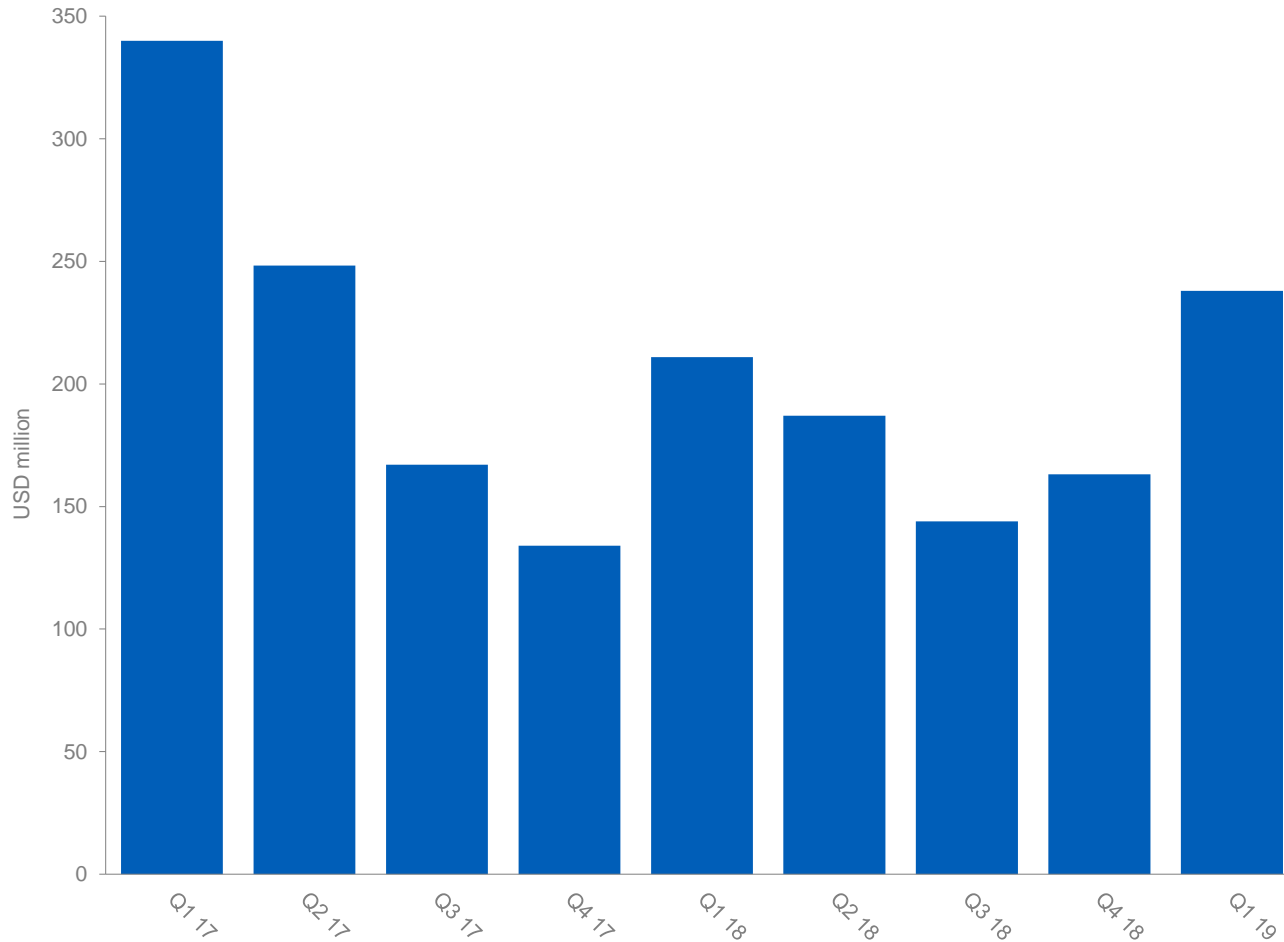
*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of April 12, 2019
 Source to both graphs: PGS internal estimates

Industry Activity is Set to Increase in 2019



- Total activity in 2018 was similar to 2017, and below maximum industry capacity which resulted in idle time
- 2019 activity levels are expected to be some 10-15% higher based on project pipelines. We expect the anticipated industry fleet will be close to full utilization from Q2 onwards
- The capacity allocation split between Contract and MultiClient for the industry is expected to be similar to 2017-2018 at approx. 45/55%
- Total industry capacity declined somewhat during 2018 as a result of further vessel retirements from the active market
- The relatively flat development of average 3D streamer count from 2018 to 2019 includes activation in Q2 2019 by Shearwater of several of the 3D vessels acquired from WesternGeco

Order Book

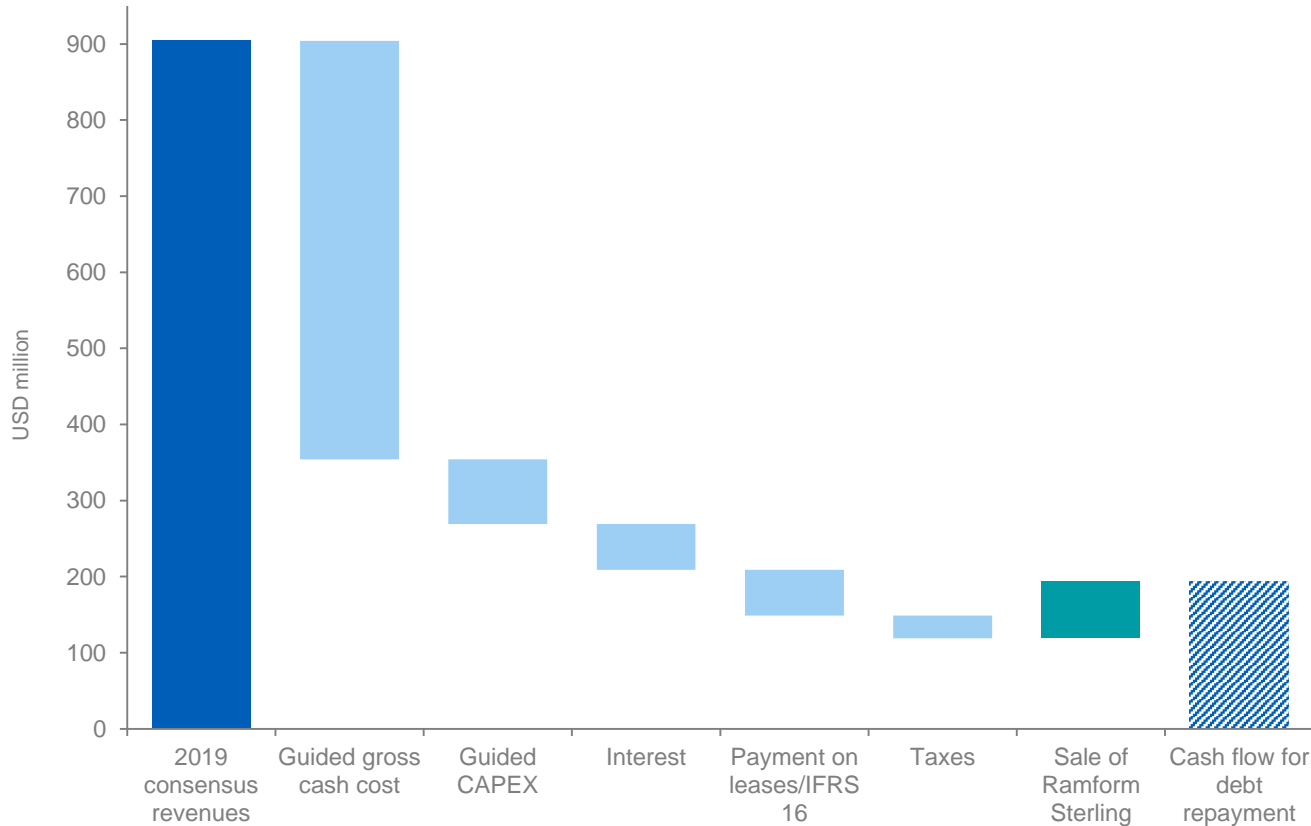


- Order book USD 238 million at March 31, 2019
- Vessel booking*
 - Q2 19: 24 vessel months
 - Q3 19: 20 vessel months
 - Q4 19: 8 vessel months
- Have signed contracts with a value of more than USD 60 million after quarter close, which are included in vessel booking
- Visibility significantly improved
 - Strong Q2/Q3 utilization expected

*As of April 23, 2019.

Cash Flow Generation Set to Improve

2019 key cash flow drivers¹



- 2019 cash flow set to improve
 - Contract pricing
 - More capacity allocation to contract services
 - Vessel utilization
 - Sale of *Ramform Sterling*
 - Lower scheduled debt installments
- Beyond 2019 a continued focus on costs and disciplined capex spend should position PGS well to pay down debt
 - Targeted debt level of below USD 500-600 million

1. The illustration of 2019 cash flow drivers is based on analyst consensus for revenues and is a simplified illustration that does not take into account working capital changes or other operating payments or receipts than those specifically shown. Taxes are based on actual taxes paid in 2018.



- Seismic market in recovery
 - Improving cash flow and increasing offshore CAPEX among oil companies
 - PGS' Contract seismic rates up more than 35% in 2019 compared to 2018
- PGS will focus on profitability, return on capital employed and reposition the capital structure to sustain future downturns
- Will focus on the MultiClient business, improve 4D position and image what we acquire

Taking leadership position through fully integrated offering



Supporting Exploration, Optimizing Production

Thank You – Questions?

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