

Second Quarter 2019 Earnings Presentation

Supporting Exploration, Optimizing Production

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July 18, 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 second quarter 2019 results and the disclosures therein

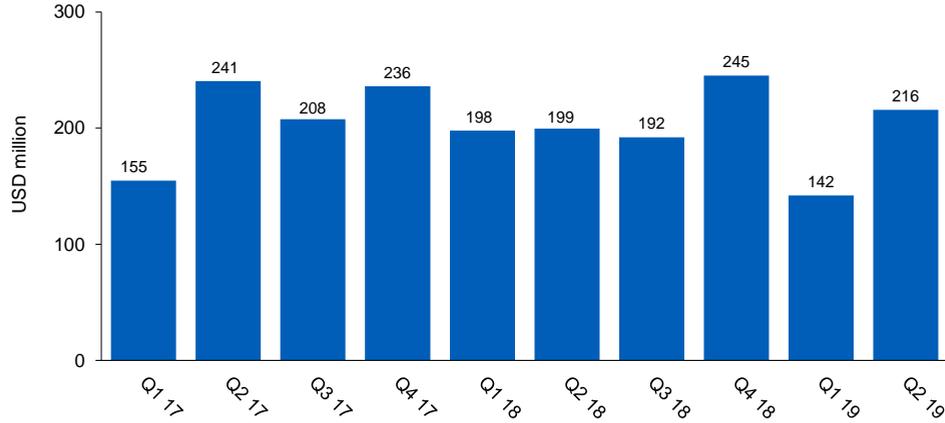
Q2 2019 Highlights: Solid Order Intake – Continued Market Improvement



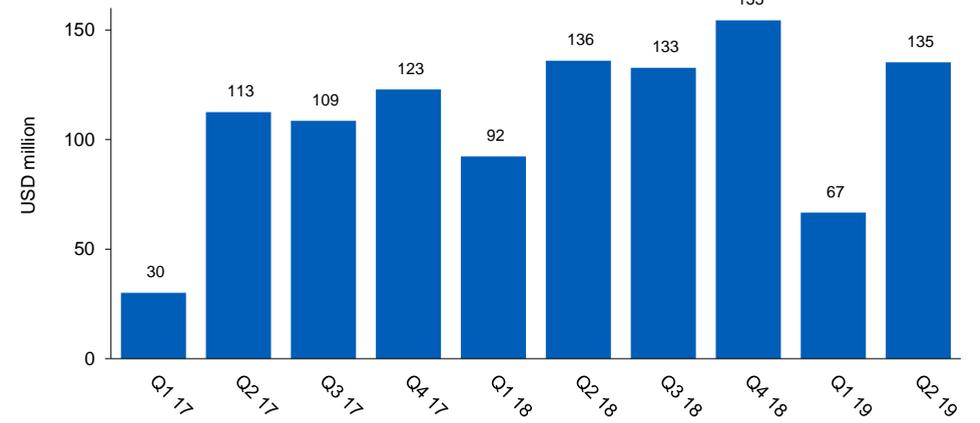
- Contract revenues of USD 94.4 million
 - Price increase of more than 35% vs. average 2018 pricing
 - Solid vessel production
- Order book increase of 26%
- Good client interest for ongoing MultiClient surveys
- Muted late sales
- Refinancing postponed to 2H 2019

Financial Summary

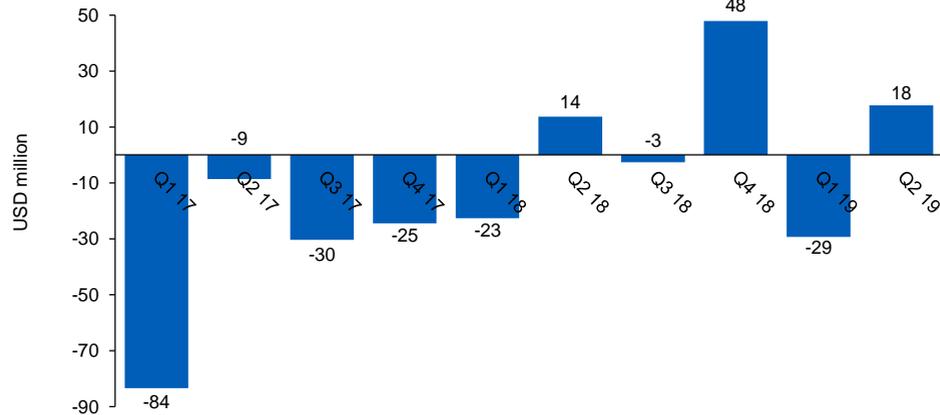
Segment Revenues



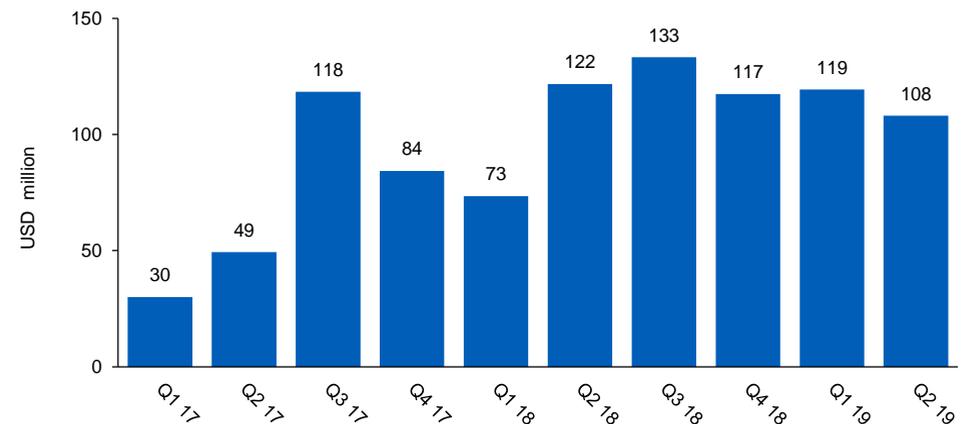
Segment EBITDA*



Segment EBIT**



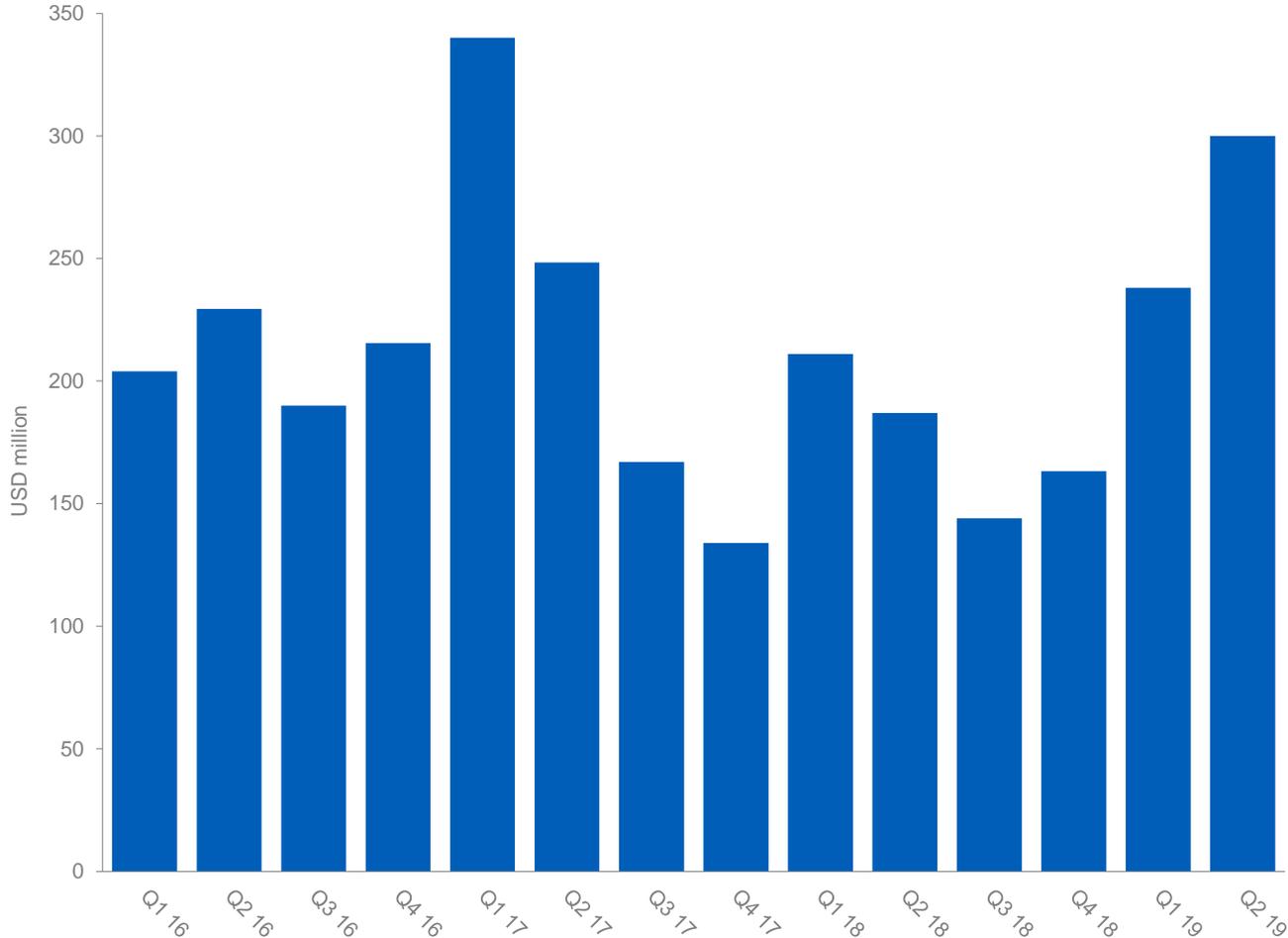
Cash Flow from Operations



*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 Q2 2019 earnings release.

**Excluding impairments and Other charges.

Order Book



- Order book USD 300 million* at June 30, 2019
 - Contract order book back to pre-downturn levels
- Vessel booking**
 - Q3 19: 24 vessel months
 - Q4 19: 21 vessel months
 - Q1 20: 7 vessel months
- In process of finalizing agreements with a value of USD ~75 million, which are included in vessel booking

* The order book as of June 30, 2019, includes \$27 million related to a service and support agreement in Japan up to the next annual renewal.

**As of July 15, 2019.

Financials

Supporting Exploration, Optimizing Production

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Unaudited Second Quarter 2019 Results



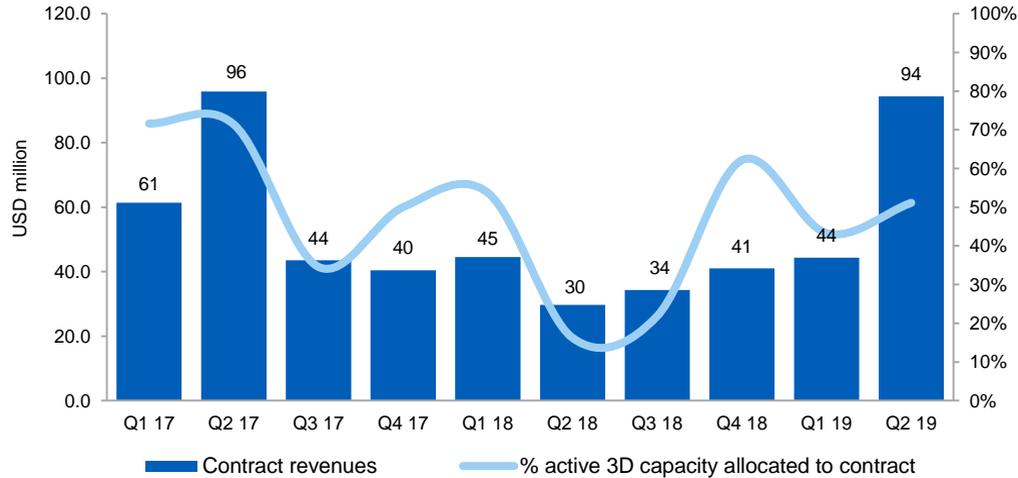
Consolidated Key Financial Figures

	Q2	Q2	H1	H1	Full year
USD million (except per share data)	2019	2018	2019	2018	2018
Profit and loss numbers Segment Reporting					
Segment revenues	215.6	199.4	357.5	397.2	834.5
Segment EBITDA	135.2	136.0	201.8	228.4	515.9
Segment EBIT ex. Impairment and other charges, net	17.7	13.6	(11.7)	(9.1)	36.3
Profit and loss numbers As Reported					
Revenues	192.4	239.7	321.7	441.0	874.3
EBIT	(7.3)	30.5	(49.9)	23.2	39.4
Net financial items	(31.8)	(15.7)	(53.8)	(38.0)	(87.3)
Income (loss) before income tax expense	(39.1)	14.8	(103.7)	(14.7)	(47.9)
Income tax expense	(9.8)	(4.4)	(10.4)	(14.5)	(40.0)
Net income (loss) to equity holders	(48.9)	10.4	(114.1)	(29.1)	(87.9)
Basic earnings per share (\$ per share)	(\$0.14)	\$0.03	(\$0.34)	(\$0.09)	(\$0.26)
Other key numbers					
Net cash provided by operating activities	108.1	121.7	227.6	195.1	445.9
Cash Investment in MultiClient library	65.7	81.3	127.8	135.0	277.1
Capital expenditures (whether paid or not)	19.2	8.3	30.7	12.3	42.5
Total assets	2,371.7	2,386.7	2,371.7	2,386.3	2,384.8
Cash and cash equivalents	33.2	24.4	33.2	24.4	74.5
Net interest bearing debt	1,035.7	1,145.3	1,035.7	1,145.3	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,256.2		1,256.2		

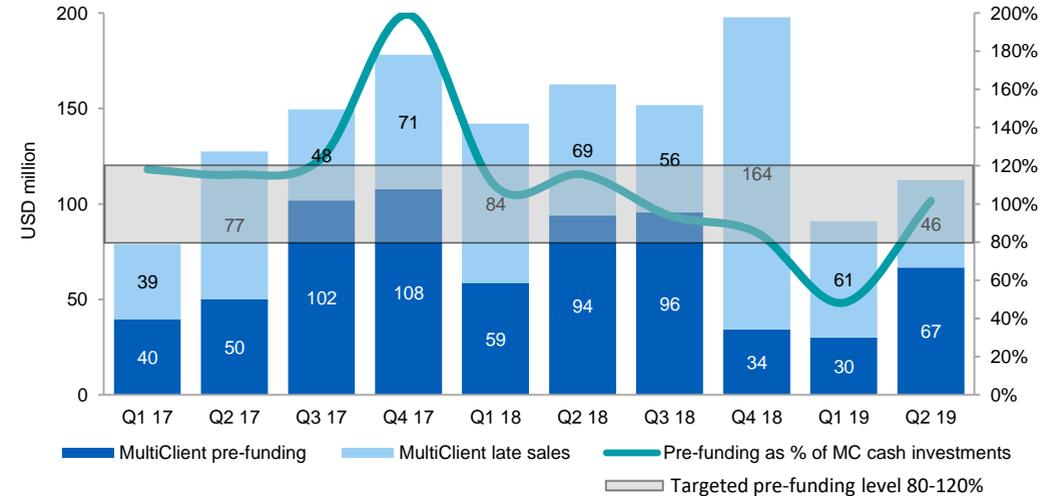
*Following implementation of IFRS 16, prior periods are not comparable to June 2019. The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter 2019 results, released on July 18, 2019.

Q2 2019 Operational Highlights

Contract revenues

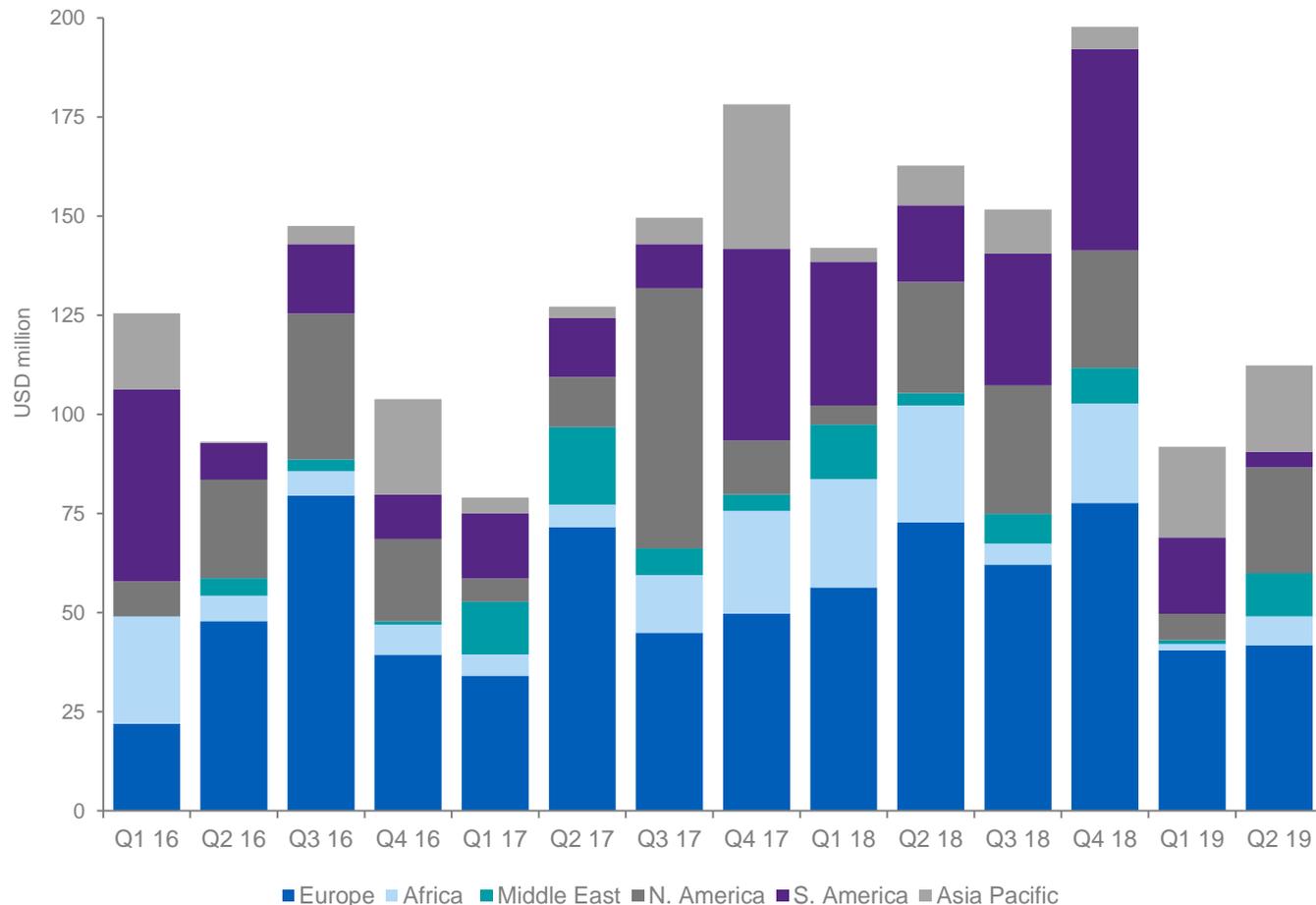


Segment MultiClient revenues



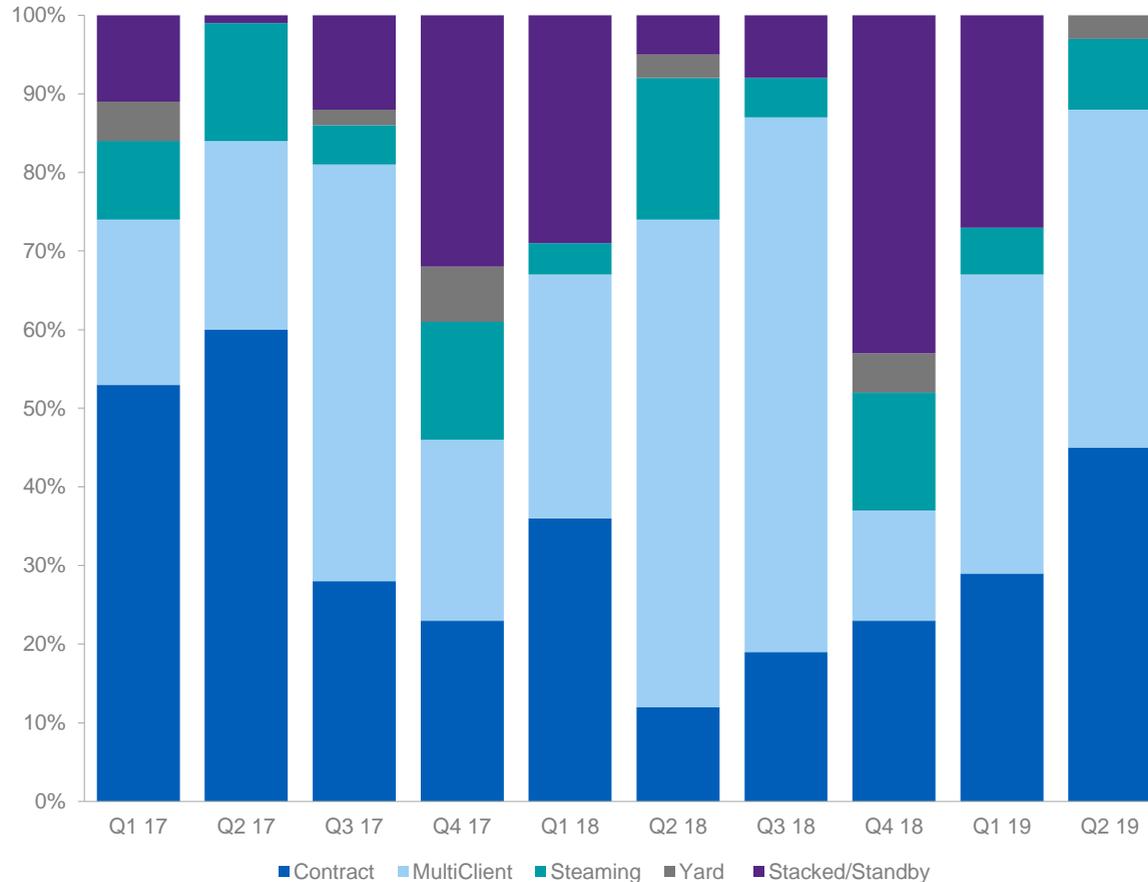
- Total Segment MultiClient revenues of USD 112.4 million
 - Pre-funding level of 102% on USD 65.7 million of MultiClient cash investment
 - Late sales of USD 45.6 million
- Contract revenues of USD 94.4 million
 - Strong sequential increase driven by significantly better pricing and good vessel productivity

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



- North America was the main contributor to prefunding revenues in Q2 2019
- Late sales revenues dominated by Europe

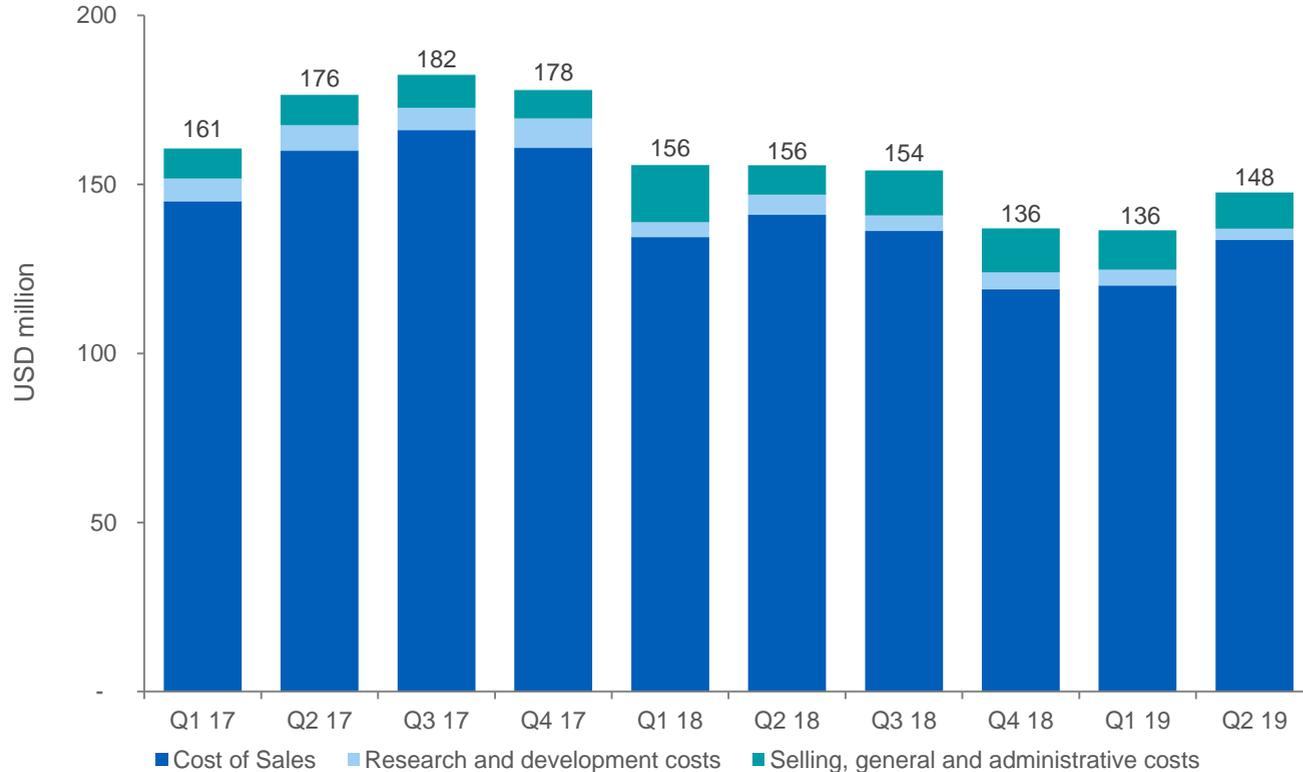
Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Utilization*



- 88% active vessel time in Q2 2019
– No stacked/standby time
- High vessel utilization expected in Q3
- Will operate 7 or 8 vessels in Q4 2019
dependent upon demand

* The vessel allocation excludes cold-stacked vessels.

Group Cost* Focus Delivers Results



- Graph shows gross cash costs excluding the effect of steaming deferral
- Q2 2019 gross cash costs impacted by
 - More capacity in operation
 - Higher project specific cost for some surveys
 - Some *Ramform Vanguard* re-activation costs charged to expense

Full year 2019 gross cash costs of ~USD 550 million

Consolidated Statements of Cash Flows Summary

	Q2	Q2	1H	1H	Full year
USD million	2019	2018	2019	2018	2018
Cash provided by operating activities	108.1	121.7	227.6	195.1	445.9
Investment in MultiClient library	(65.7)	(81.3)	(127.8)	(135.0)	(277.1)
Capital expenditures	(18.5)	(6.9)	(28.2)	(21.0)	(48.0)
Other investing activities	23.0	(7.4)	61.8	(14.5)	(25.0)
Net cash flow before financing activities	46.9	26.1	133.4	24.6	95.8
Interest paid on interest bearing debt	(16.5)	(22.5)	(28.9)	(31.9)	(63.4)
Repayment of interest bearing debt	(12.7)	(12.7)	(25.6)	(25.8)	(80.2)
Payment of lease liabilities	(14.9)		(30.2)		
Net change drawing on RCF	(60.0)	(5.0)	(90.0)	10.0	75.0
Net increase (decr.) in cash and cash equiv.	(57.2)	(14.0)	(41.3)	(22.8)	27.2
Cash and cash equiv. at beginning of period	90.4	38.4	74.5	47.3	47.3
Cash and cash equiv. at end of period	33.2	24.4	33.2	24.4	74.5

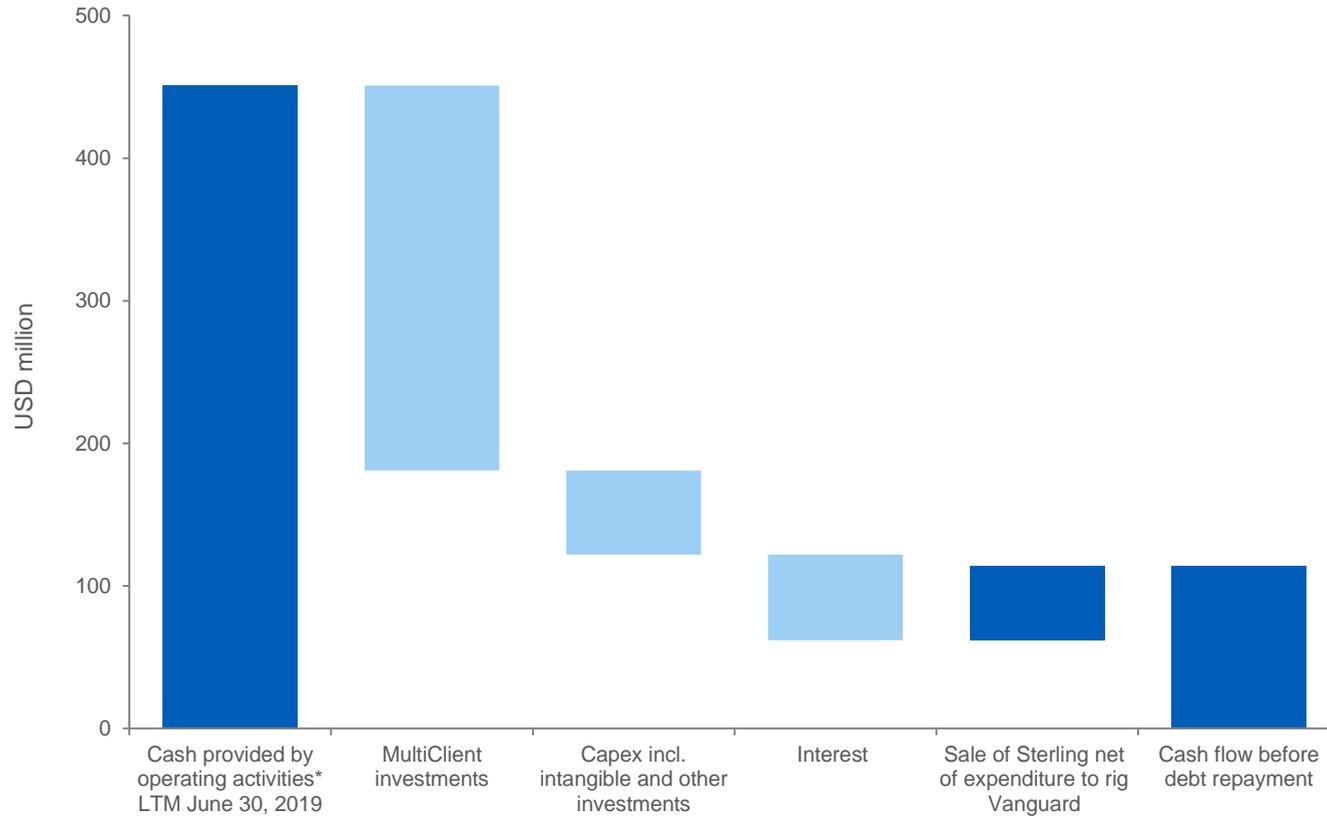
- Received second installment from sale of *Ramform Sterling* in April (26% of sales price)
 - Positive Q2 cash flow impact of USD 24.5 million (USD 69.1 million YTD)
- USD 8.4 million of CAPEX for reactivating *Ramform Vanguard* in Q2
 - Total capex for reactivation ended at USD 15.5 million
 - Completed at lower expenditure than plan and equipment repair cost charged to expense
- USD 90 million reduction of RCF drawing YTD

Balance Sheet Key Numbers

	June 30	June 30	December 31
USD million	2019	2018	2018
Total assets	2,371.7	2,386.3	2,384.8
MultiClient Library	676.4	661.0	654.6
Shareholders' equity	596.8	785.7	721.8
Cash and cash equivalents (unrestricted)	33.2	24.4	74.5
Restricted cash	42.8	44.1	43.2
Liquidity reserve	208.2	224.4	159.5
Gross interest bearing debt*	1,111.7	1,213.9	1,227.3
Gross interest bearing debt, including lease liabilities following IFRS 16*	1,332.2		
Net interest bearing debt*	1,035.7	1,145.3	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,256.2		

- Gross interest bearing debt (ex. lease liabilities) of USD 1,111.7 million
 - Down USD 115.6 million YTD
- Net interest bearing debt (ex. lease liabilities) of USD 1,035.7 million
 - Down USD 73.9 million YTD
- Liquidity reserve of USD 208.2 million
 - Up USD 48.7 million YTD
- Total Leverage Ratio (as defined in credit agreement) of 2.85:1

LTM Free Cash Flow Generation



USD 110 million reduction of Net Interest Bearing Debt Last Twelve Months (“LTM”)

Free cash flow will improve further in a recovering seismic market

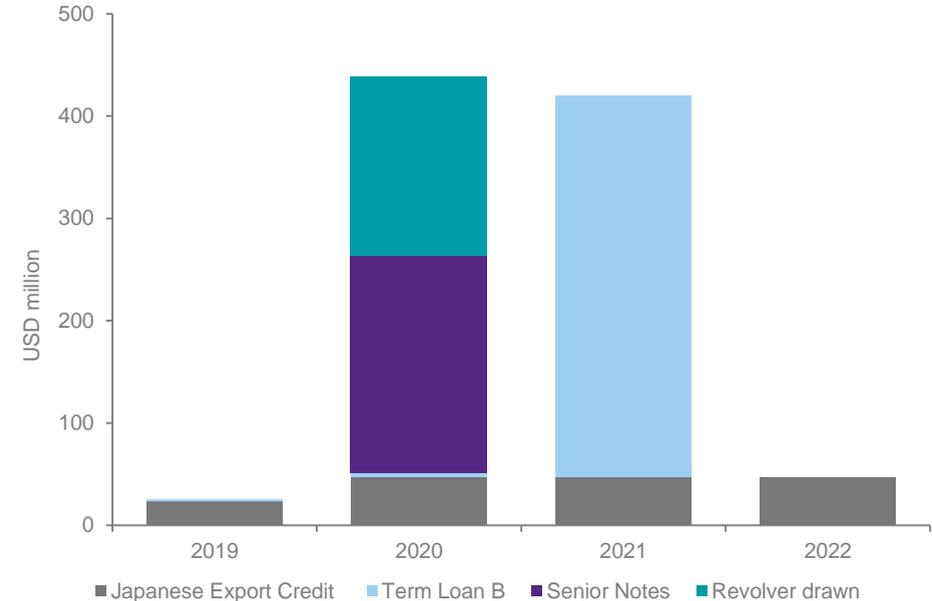
*Includes payment of leasing liabilities which are reported as finance activity from January 1, 2019.

Summary of Debt and Drawing Facilities

Debt and facilities as of June 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 379.0m		None, but incurrence test: total leverage ratio $\leq 3.00x^*$
	Revolving credit facility ("RCF"), due September 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee	USD 175.0m	USD 350.0m	Maintenance covenant: total leverage ratio 3.00x Q2-19, reduced to 2.75x by Q3-19
	Japanese ECF, 12 year with semi-annual instalments. 50% fixed/ 50% floating interest rate	USD 345.7m		None, but incurrence test for loan 3&4: Total leverage ratio $\leq 3.00x^*$ and Interest coverage ratio $\geq 2.0x^*$
	December 2020 Senior Notes, coupon of 7.375%	USD 212.0m		None, but incurrence test: Interest coverage ratio $\geq 2.0x^*$

Debt maturity profile:



Expect to refinance in 2H 2019

- Positioned to execute on short notice
- Timing and structure dependent on market conditions

*Carve out for drawings under ECF and RCF

Operational Update and Market Comments

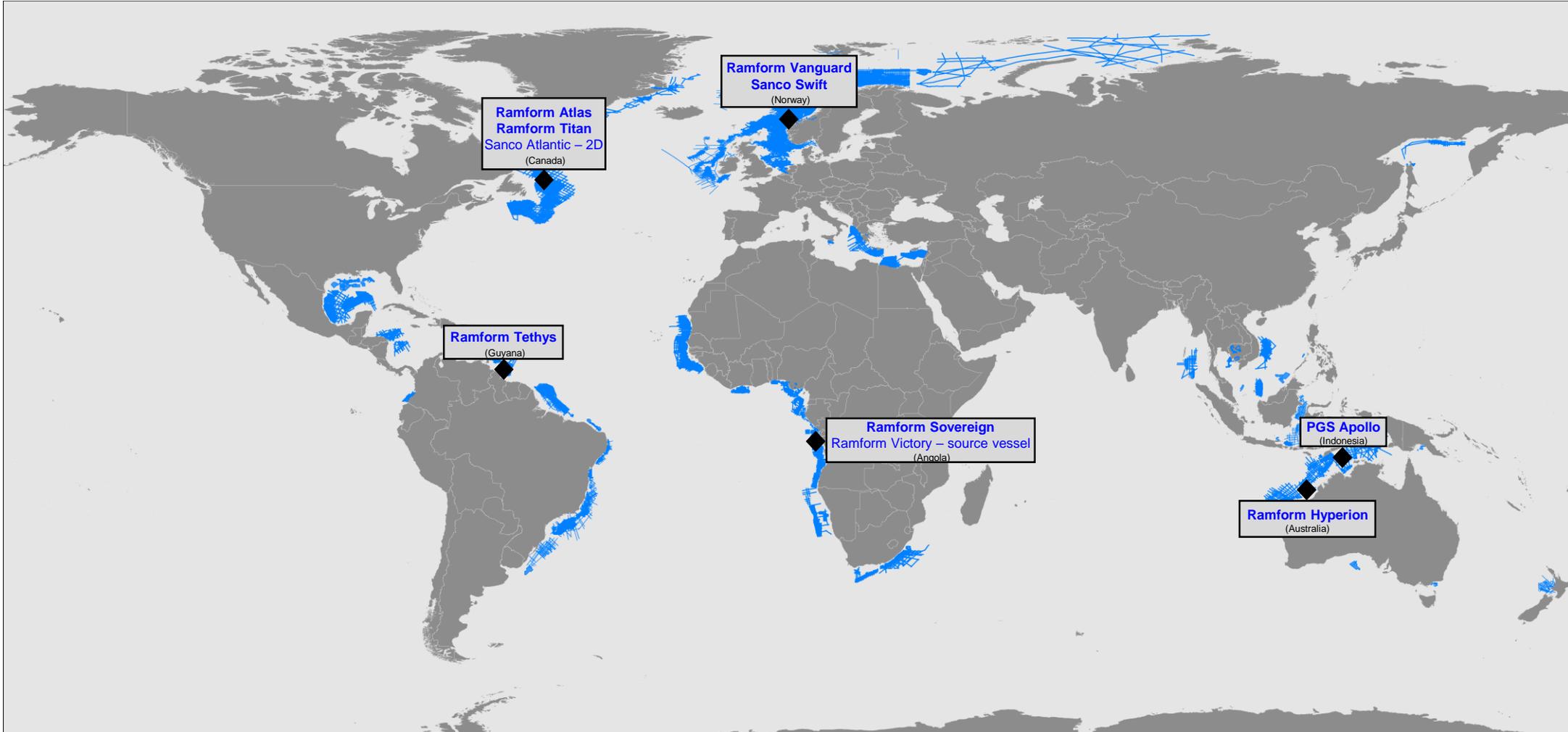
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Unaudited Second Quarter 2019 Results

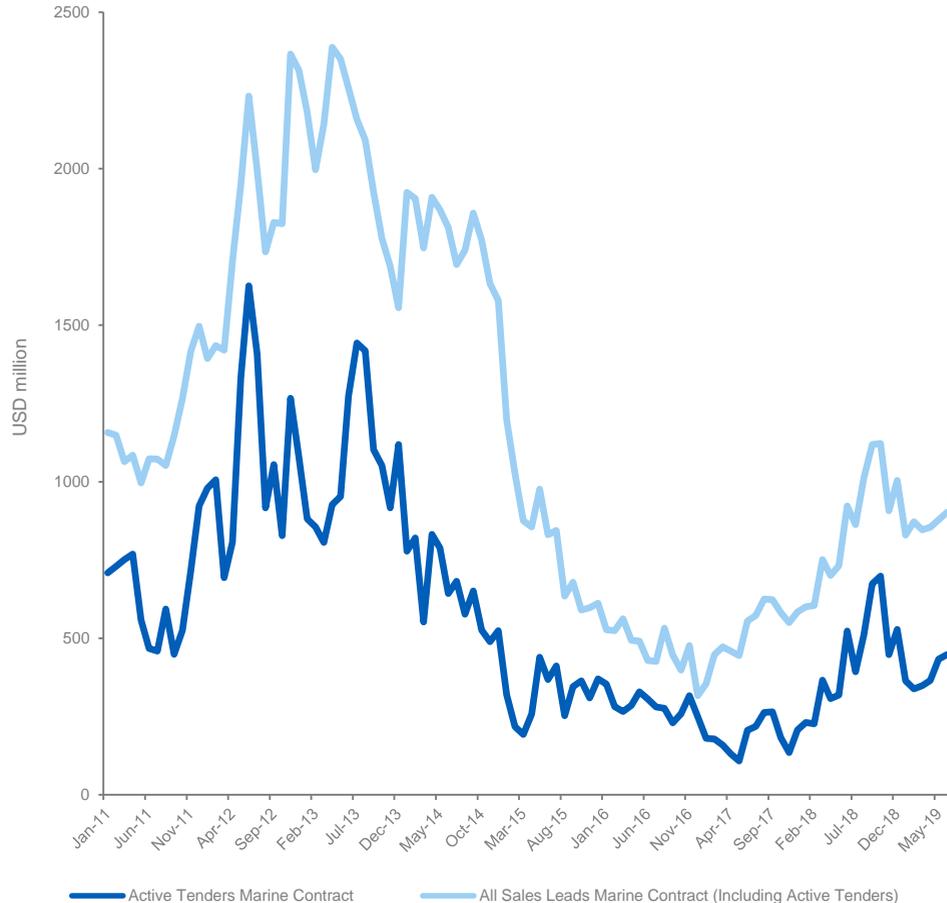


Streamer Operations July 2019



Seismic Contract Market Outlook

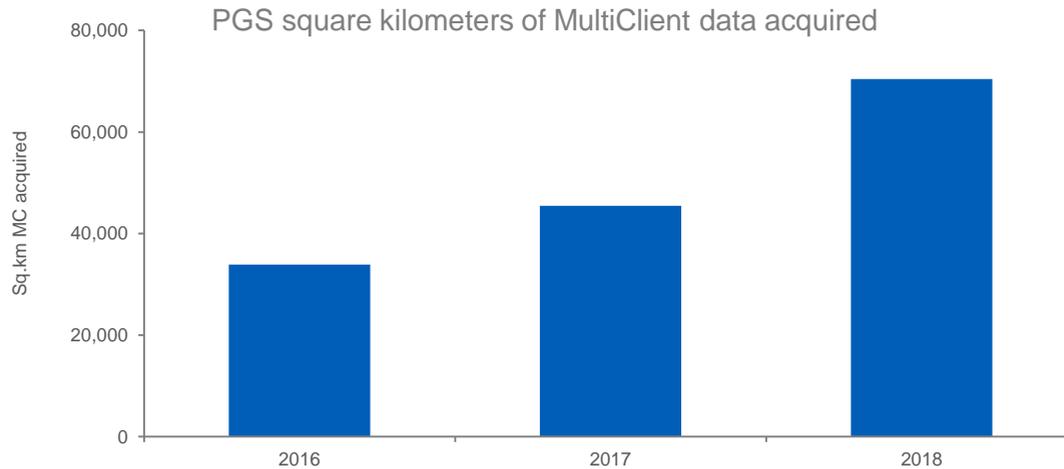
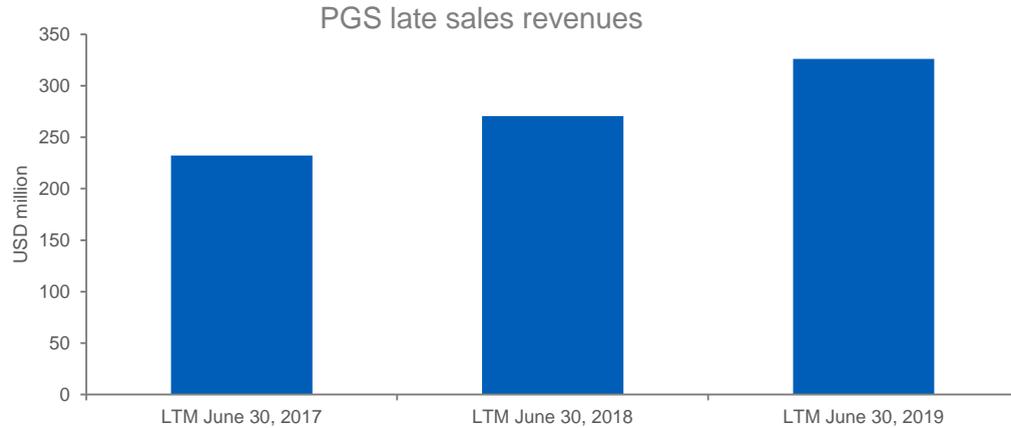
PGS in-house contract bids+leads*



- More than 35% higher prices on 2019 contract work booked to date vs. average 2018 rate
- PGS booking of Q4/Q1 work significantly ahead of last year
- High bidding activity with leads and bids for new work on a positive trend
- Expect higher contract activity level and fleet utilization this winter season compared to last

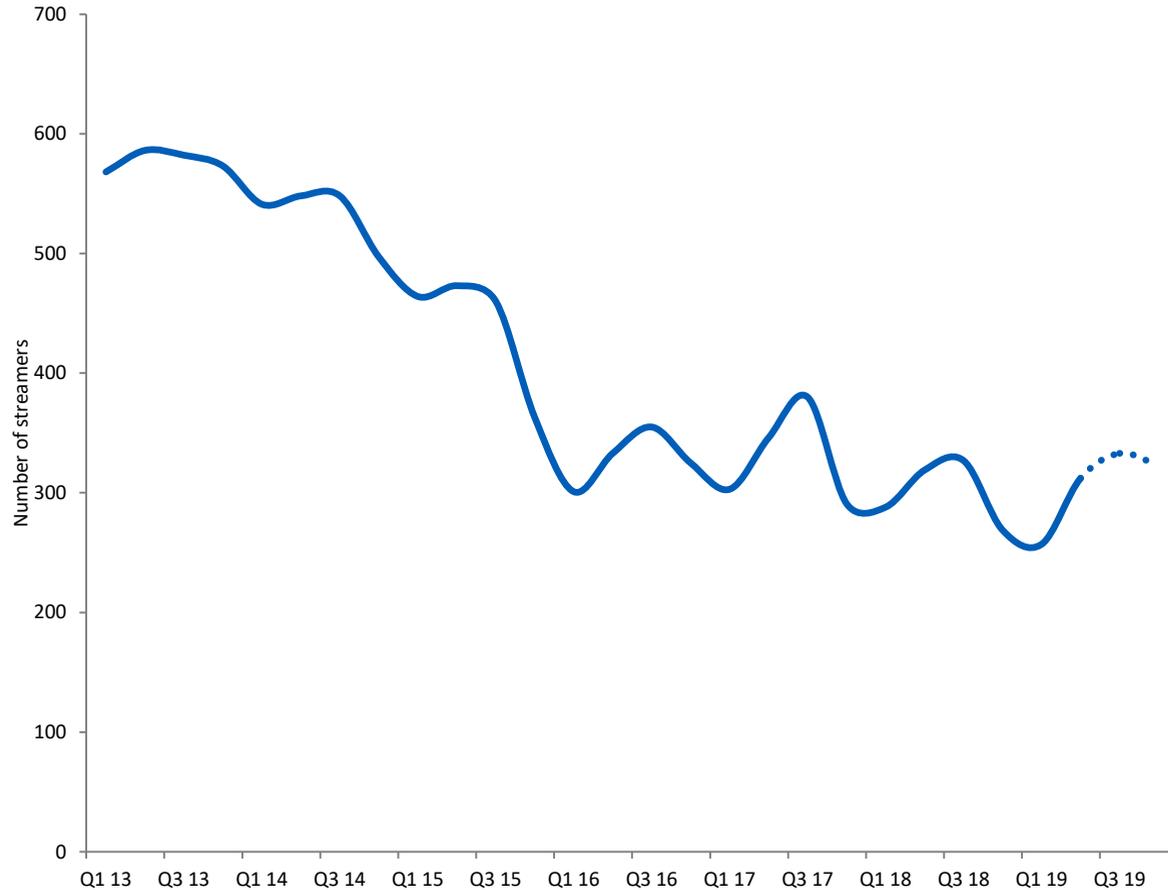
*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of June 30, 2019.
Source: PGS internal estimates

MultiClient in Fundamental Growth



- Substantial MultiClient investment during downturn
- PGS late sales revenues
 - Strong quarterly fluctuations
 - Last Twelve Months (“LTM”) June 30, 2019 up more than 20% vs. LTM June 30, 2018
 - LTM June 30, 2018 up slightly less than 20% vs. LTM June 2017
 - Large opportunity basket for 2H19
- PGS prefunding revenues
 - Stronger internal competition for capacity in a recovering contract market
 - Targeting a prefunding level of 80-120%, expect to be in upper half for full year 2019

Significant Supply Reduction



- 2019 average capacity close to 50% lower than average capacity in 2013
 - Net capacity increase in 2019 is marginal vs. 2018

- Full utilization of industry capacity during summer season
 - Expect lower seasonal supply swings owing to higher demand

Source: PGS internal estimates

2019 Guidance

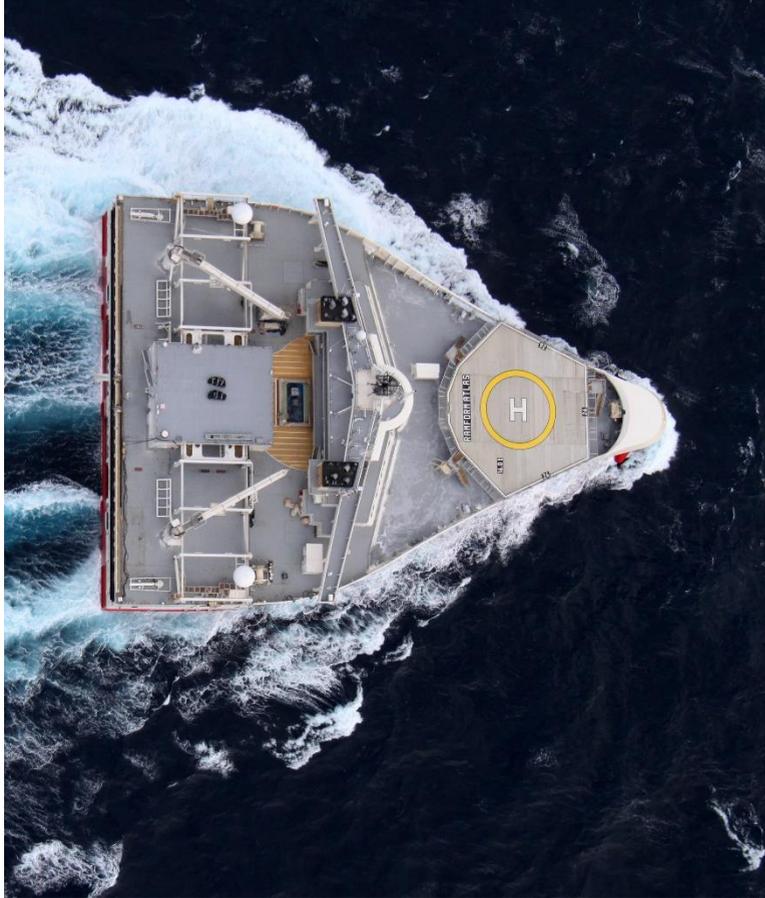
- Group gross cash cost of ~USD 550* million, excluding deferred steaming

- MultiClient cash investments ~USD 225* million
 - Approximately 50% of 2019 active 3D vessel time allocated to MultiClient

- Capital expenditures of ~USD 70 million

*Based on 7 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 Q2 2019 results earnings release for more details.

Summary



- Contract revenues benefitted from strong price increase and good vessel productivity
 - Contract work generates significant cash flow

- Strong order book increase
 - Driven by higher contract volume
 - Visibility into 1H 2020

- Solid prefunding for ongoing MultiClient surveys

- Seismic market continues to improve

Taking leadership position through fully integrated offering

Thank You – Questions?

Supporting Exploration, Optimizing Production

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Appendix

Main Yard Stays* Next Six Months



Vessel	When	Expected Duration	Type of Yard Stay
<i>Apollo</i>	Q3 2019	22 days	Main class
<i>Ramform Hyperion</i>	Q4 2019	14 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.



All Weather

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



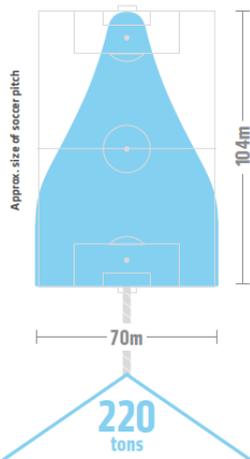
Fuel Capacity

Providing flexibility and endurance.



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.

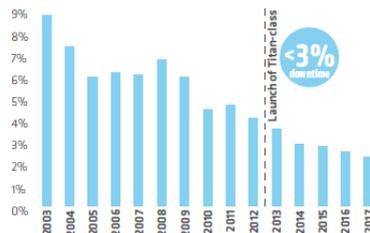


Towing & Handling

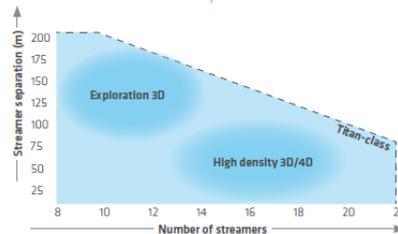
24 reel and streamer capacity and back deck automation provides flexibility, rapid deployment and safe retrieval.

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.



Environment

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



Safety

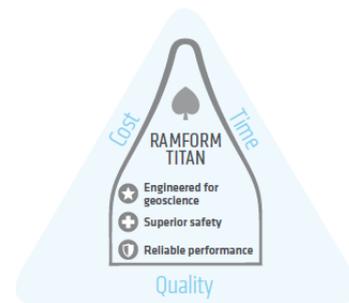
Stable platform minimizes risk of fatigue, trips and falls. Space to work, redundancy in power and propulsion, 2 stern-launched workboats, back-deck automation.



Quality

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

No Compromise



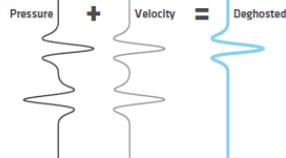
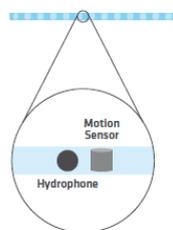
Future Proof



GeoStreamer®

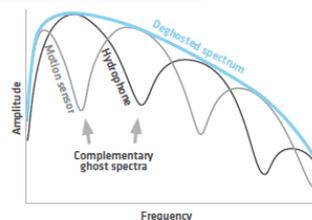
Dual Sensors

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



Prestack Deghosting – More Options

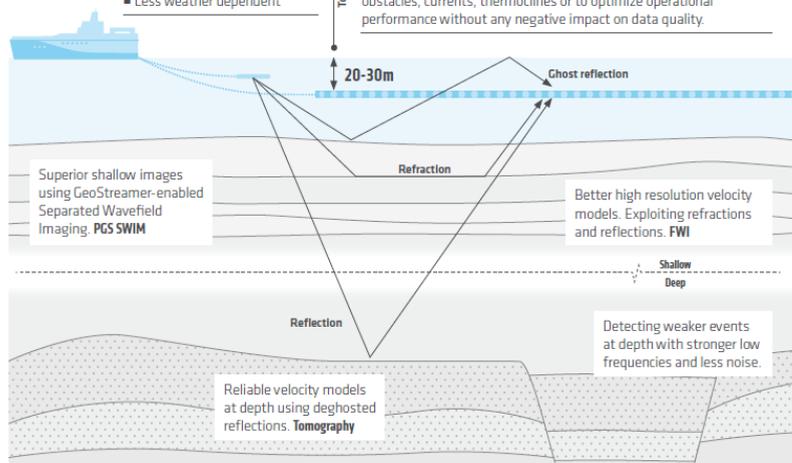
Deghosting using dual-sensor measurements with their complementary ghost spectra eliminates frequency gaps, and provides access to separate wavefield components for advanced processes like PGS SWIM, FWI and Reflection Tomography.



PGS vessels
100%
GeoStreamer

Deep Tow

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



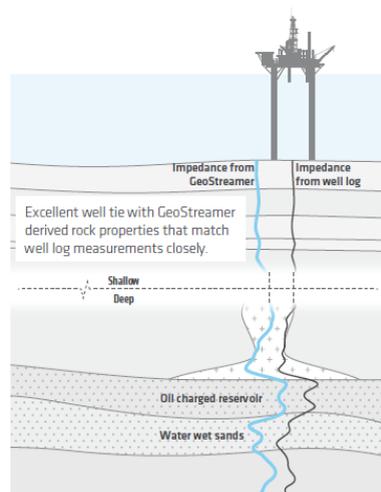
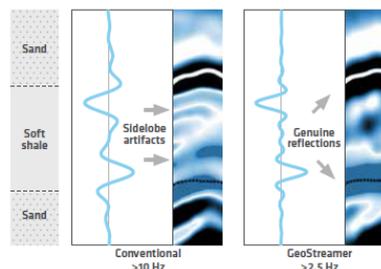
Flexible Tow Depth

Dual-sensor recording enables us to re-daturn 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

Broader Bandwidth – Sharper Boundaries

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



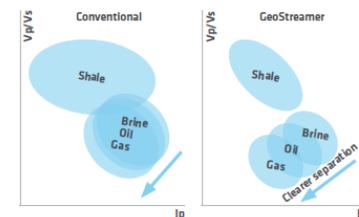
Experience that counts
600 000 KM²
acquired worldwide

April 2018

since
2007

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

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.



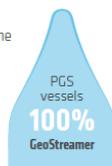
Acquisition Solutions

Ramform + GeoStreamer = Efficiency + Quality

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

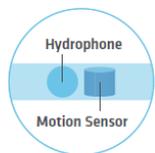
Better Image Quality

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.



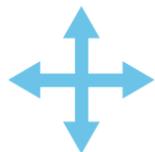
Reduced Survey Time

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



3D SpreadControl

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



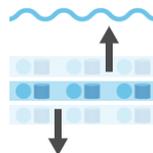
Dense Spreads

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



Source Steering

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



Flexible Tow Depth

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

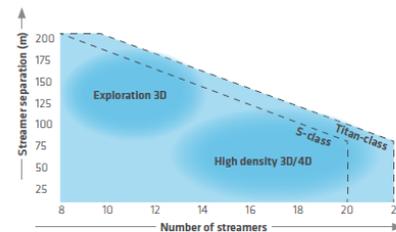


Continuous Recording

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

Survey Versatility

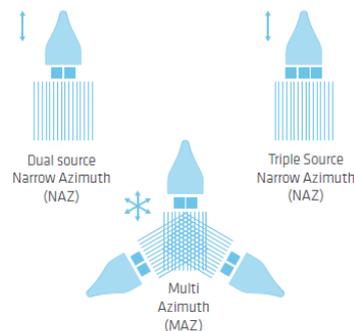
Our fleet is capable of covering all the bases from highly efficient exploration surveys to detailed 4D production seismic.



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.

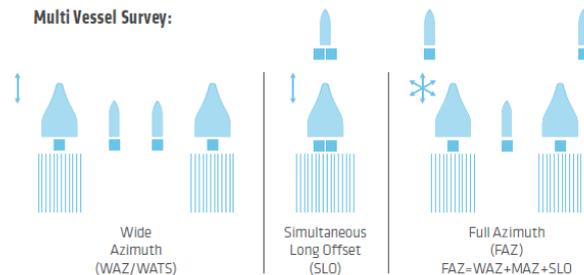
Single Vessel Survey:



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



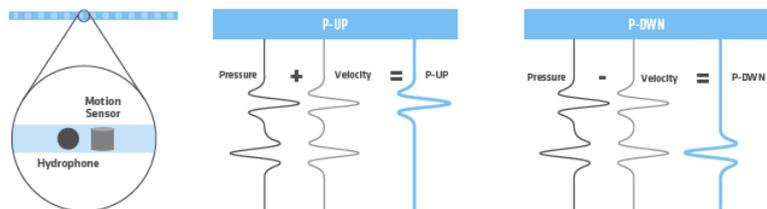
April 2018

PGSSWIM[®]

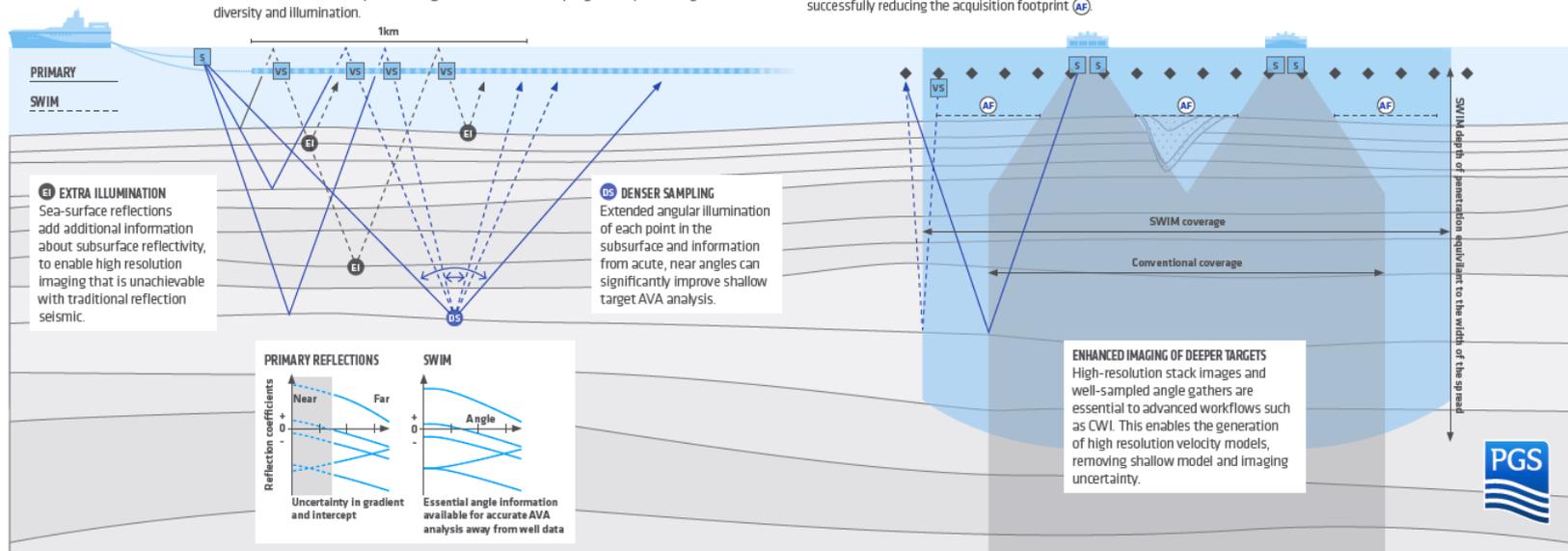
Extending Illumination and Angular Diversity

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.



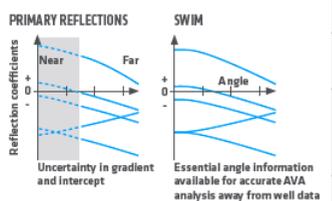
VS VIRTUAL SOURCES Utilizing sea-surface reflections and making each receiver a virtual source results in the survey area having increased source sampling and improved angular diversity and illumination.



EXTRA ILLUMINATION
Sea-surface reflections add additional information about subsurface reflectivity, to enable high resolution imaging that is unachievable with traditional reflection seismic.

DENSER SAMPLING
Extended angular illumination of each point in the subsurface and information from acute, near angles can significantly improve shallow target AVA analysis.

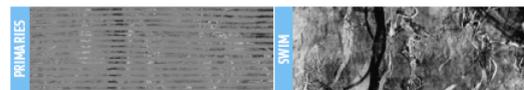
ENHANCED IMAGING OF DEEPER TARGETS
High-resolution stack images and well-sampled angle gathers are essential to advanced workflows such as CWI. This enables the generation of high resolution velocity models, removing shallow model and imaging uncertainty.



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.