First Quarter 2015
Earnings Presentation

PGS

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Cautionary Statement

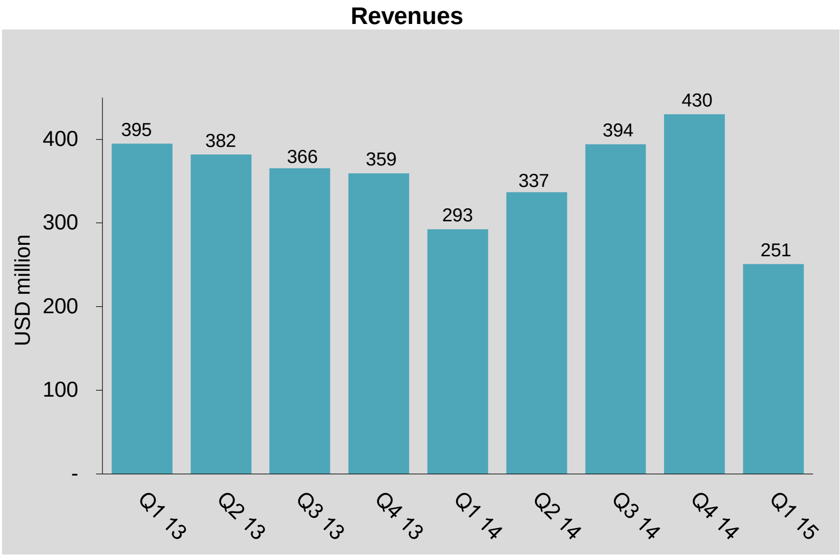
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the first quarter 2015 results and the disclosures therein

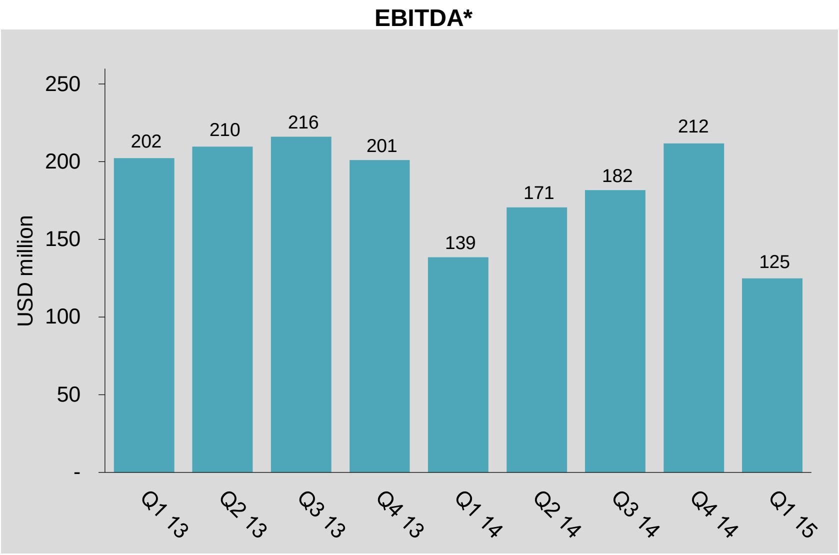
Robust MultiClient Sales
Strong Financial Structure

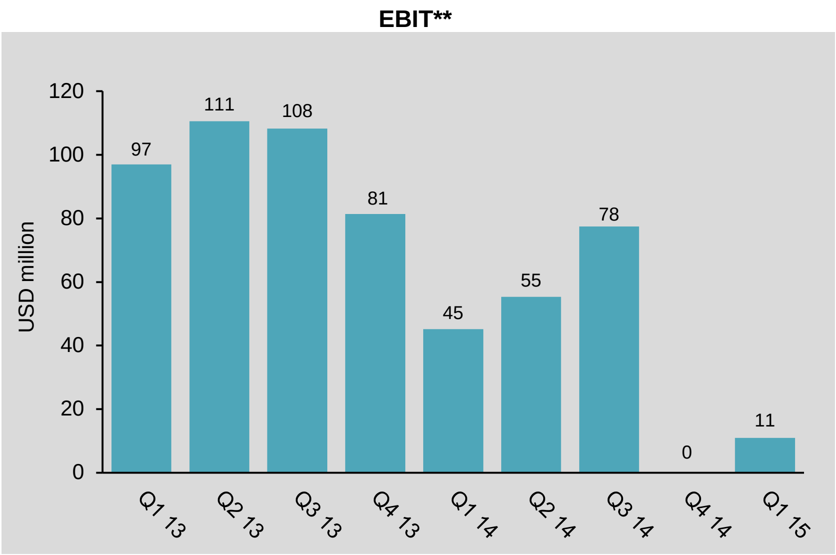
- Financial performance:
  - EBITDA of USD 124.8 million
  - MultiClient sales of USD 143.3 million, of which USD 56.7 million were late sales
  - Cash position further strengthened with a liquidity reserve of USD 558.9 million
- Weak Q1 vessel utilization impacted financial performance negatively, including the Marine contract EBIT margin
- Ramform Explorer and Ramform Challenger will be cold-stacked after the North Sea season
- Cost savings target substantially increased to drive USD 220 million of cost reduction in 2015

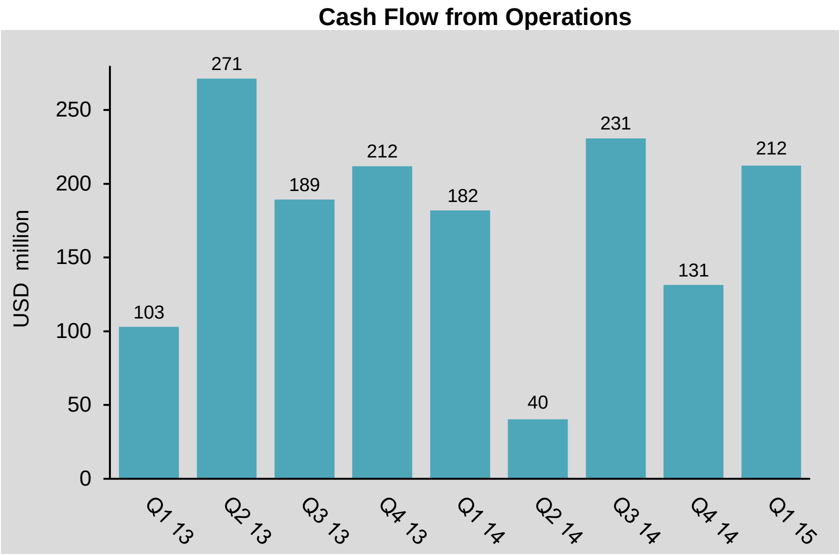
Full year 2015 guidance reiterated – market uncertainty remains

Financial Summary



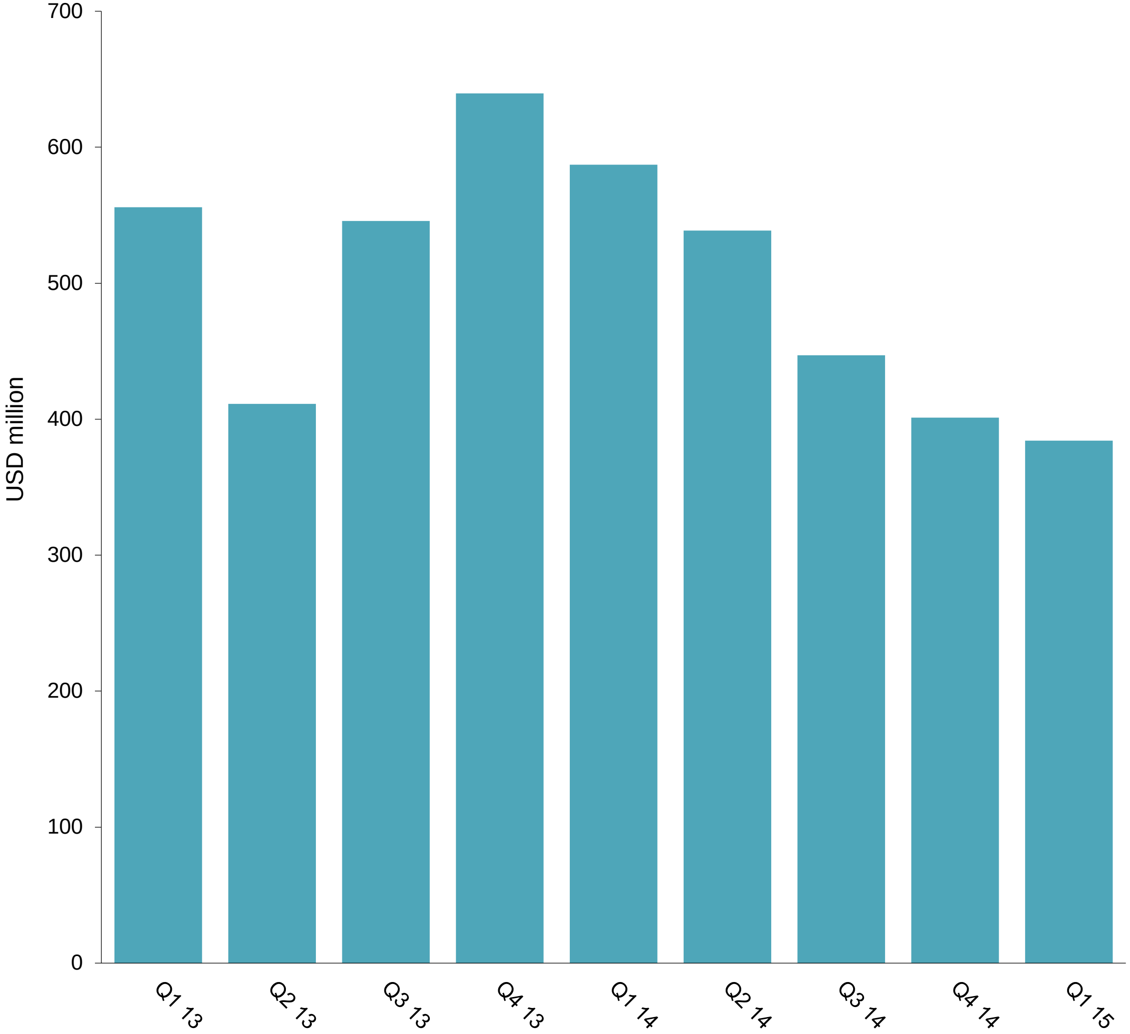






*EBITDA, when used by the Company, means EBIT less other operating (income) expense, impairments of long-term assets and depreciation and amortization.
**Excluding impairments of USD 39.7 million in Q4 2014, USD 25.0 million in Q3 2014, USD 9.1 million in Q2 2014, USD 15 million in Q4 2013, USD 0.1 million in Q4 2012 and reversal of impairment of USD 0.9 million in Q2 2012.

Order Book



- Order book of USD 394 million by end Q1 2015
- Vessel booking*
  - ~95% booked for Q2 2015
  - ~80% booked for Q3 2015
  - ~30% booked for Q4 2015
  - ~15% booked for Q1 2016
- In a challenging market - the combination of GeoStreamer and effective cost cutting makes PGS very competitively positioned, enhancing bid success rate

*As of April 21, 2015. Excludes Ramform Explorer and Ramform Challenger from the time of cold-stacking.

Financials

Unaudited First Quarter 2015 Results

Condensed Consolidated Statement of Operations Summary

	Q1	Q1		Full year
USD million (except per share data)	**2015**	**2014**	**% change**	**2014**
Revenues	251.1	292.5	-14 %	1 453.8
EBITDA*	124.8	138.5	-10 %	702.6
Operating profit (EBIT) ex impairment charges	10.9	45.2	-76 %	178.0
Operating profit (EBIT)	10.9	45.2	-76 %	104.2
Net financial items	(20.8)	(32.5)	36 %	(87.5)
Income (loss) before income tax expense	(10.0)	12.7	-179 %	16.7
Income tax expense (benefit)	9.5	8.1	17 %	67.6
Net income to equity holders	(19.5)	4.6	-524 %	(50.9)
EPS basic	($0.09)	$0.02	-550 %	$0.24
EBITDA margin*	49.7 %	47.4 %		48.3 %
EBIT margin ex impairment charges	4.3 %	15.5 %		12.2 %

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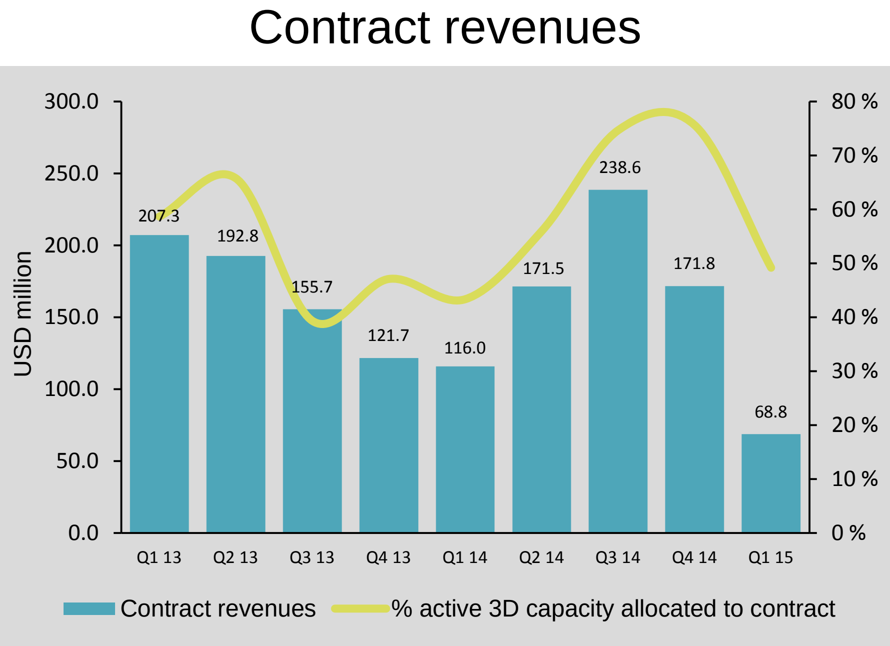
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2015 results, released on April 30, 2015.

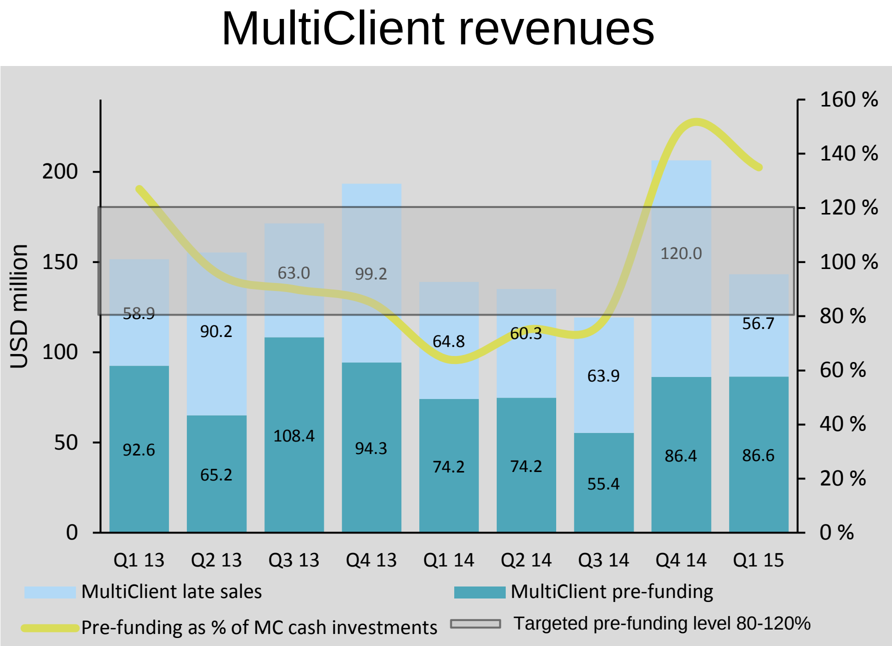
Stronger USD Negatively Impacts Net Financial Items and Tax

- Q1 financial expenses include a foreign currency loss of USD 4.7 million
  - Strengthening of the USD negatively impacted the Company's marked to market currency positions
  - Q1 loss primarily caused by net exposure to Brazilian Real
  - A stronger USD has a significant positive impact on the cost base

- Reported tax expense of USD 9.5 million:
  - Foreign taxes and withholding taxes where full credits were not achievable in Norway/UK
  - Tax assets reduced due to a higher USD rate
  - Losses, primarily foreign exchange driven, in some countries where deferred tax benefit is not recognized

Q1 2015 Operational Highlights

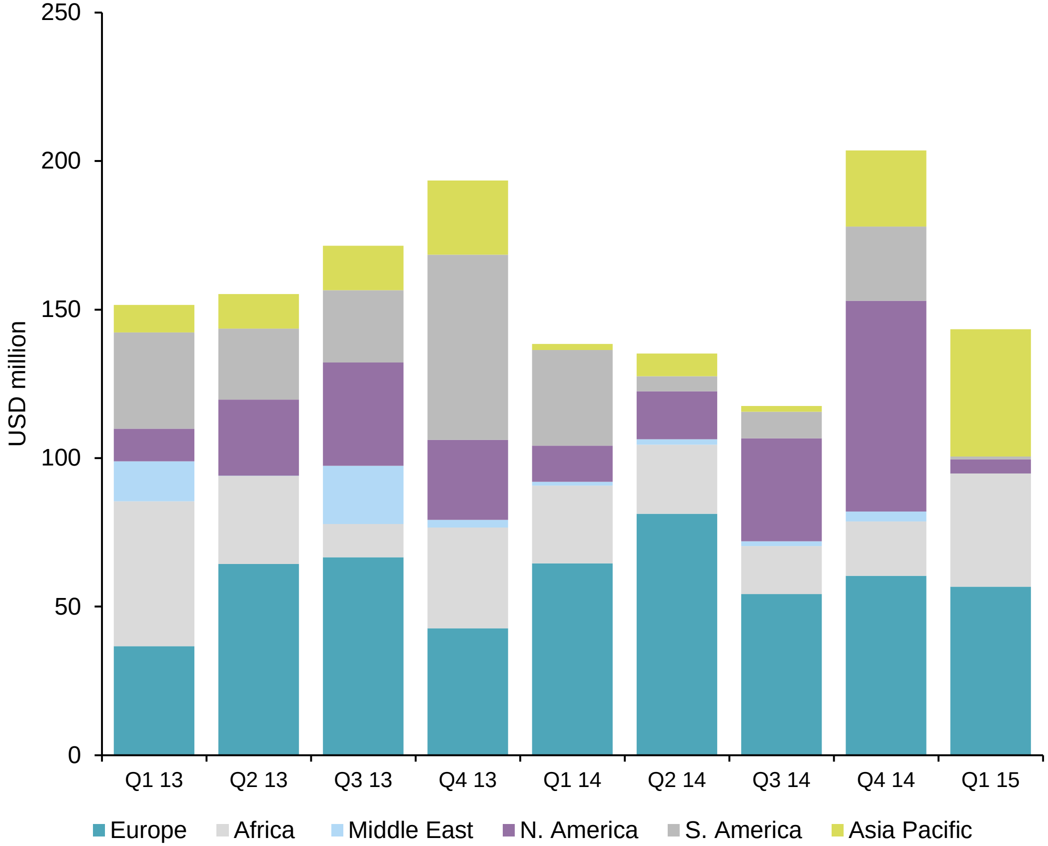




- Marine contract revenues of USD 68.8 million and an EBIT margin of negative 40%
  - The marine contract EBIT margin is significantly impacted by the standby cost incurred in the quarter
- Total MultiClient revenues of USD 143.3 million
  - Pre-funding revenues of USD 86.6 million
  - Pre-funding level of 135% - expected to come down in Q2 due to project mix
  - Late sales revenues of USD 56.7 million - a robust performance in a challenging market proving the attractiveness of PGS MultiClient library

MultiClient Revenues per Region

Pre-funding and Late Sales Revenues Combined



- Robust MultiClient sales performance in Q1 2015
- Pre-funding revenues were highest in Asia Pacific and Africa, driven by three highly pre-funded projects
- Europe was the main contributor to late sales, supported by Asia Pacific and Africa

51% of active 3D vessel capacity allocated to MultiClient in Q1 2015

Key Operational Numbers

USD million	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Contract revenues	68.8	171.8	238.6	171.5	116.0
MultiClient Pre-funding	86.6	86.4	55.4	74.8	74.2
MultiClient Late sales	56.7	120.0	63.9	60.3	64.8
Imaging	30.3	36.2	30.6	24.3	28.0
Other	8.7	15.7	5.7	6.1	9.5
Total Revenues	**251.1**	**430.1**	**394.2**	**337.0**	**292.5**
Operating cost	(126.3)	(218.3)	(212.5)	(166.4)	(154.0)
EBITDA*	**124.8**	**211.8**	**181.7**	**170.6**	**138.5**
Other operating income	0.2	0.2	0.2	0.3	0.2
Impairment of long-term assets		(39.7)	(25.0)	(9.1)	
Depreciation	(41.6)	(56.8)	(50.5)	(44.0)	(29.8)
MultiClient amortization	(72.5)	(155.1)	(53.9)	(71.6)	(63.7)
EBIT	**10.9**	**(39.7)**	**52.5**	**46.2**	**45.2**
CAPEX, whether paid or not	(41.5)	(36.9)	(53.1)	(149.4)	(131.9)
Cash investment in MultiClient	(64.0)	(57.9)	(70.4)	(99.6)	(116.2)
Order book	**394**	**410**	**466**	**558**	**610**

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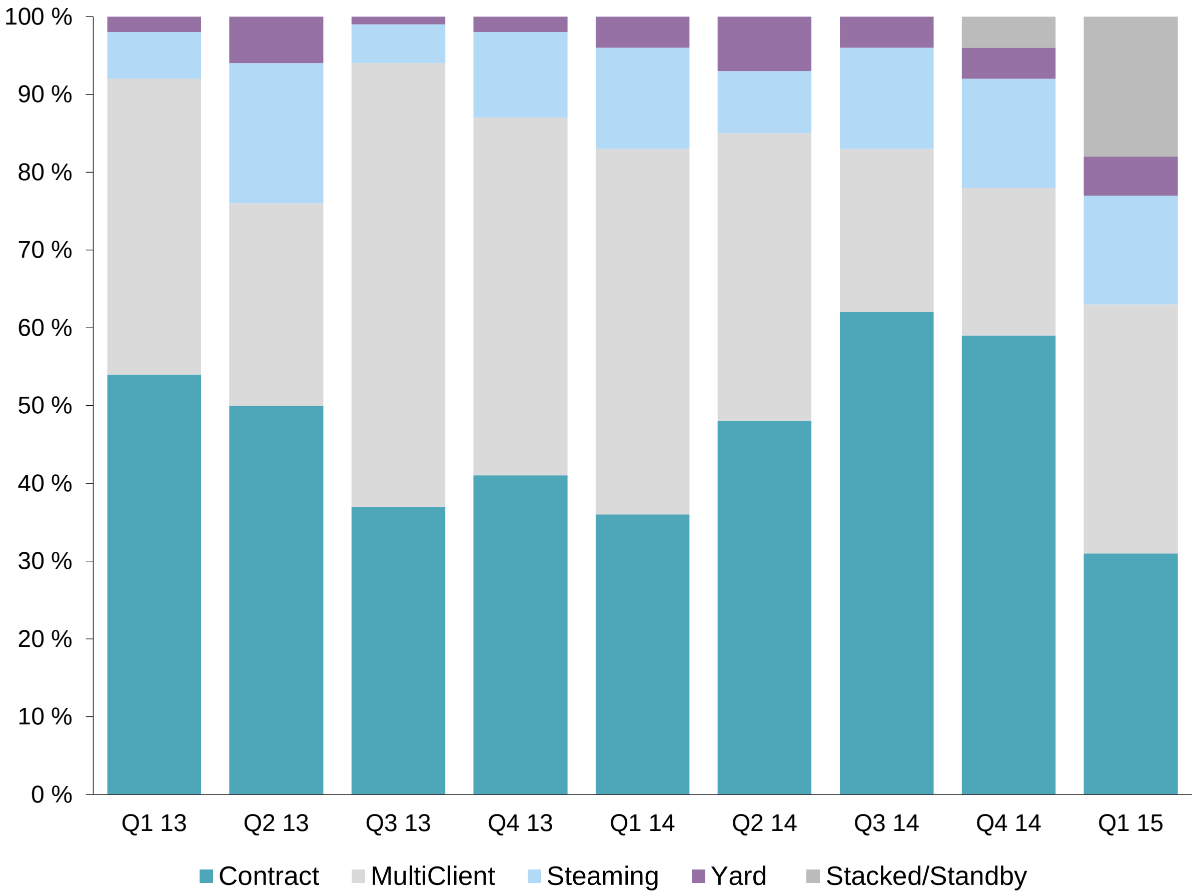
Vessel Utilization

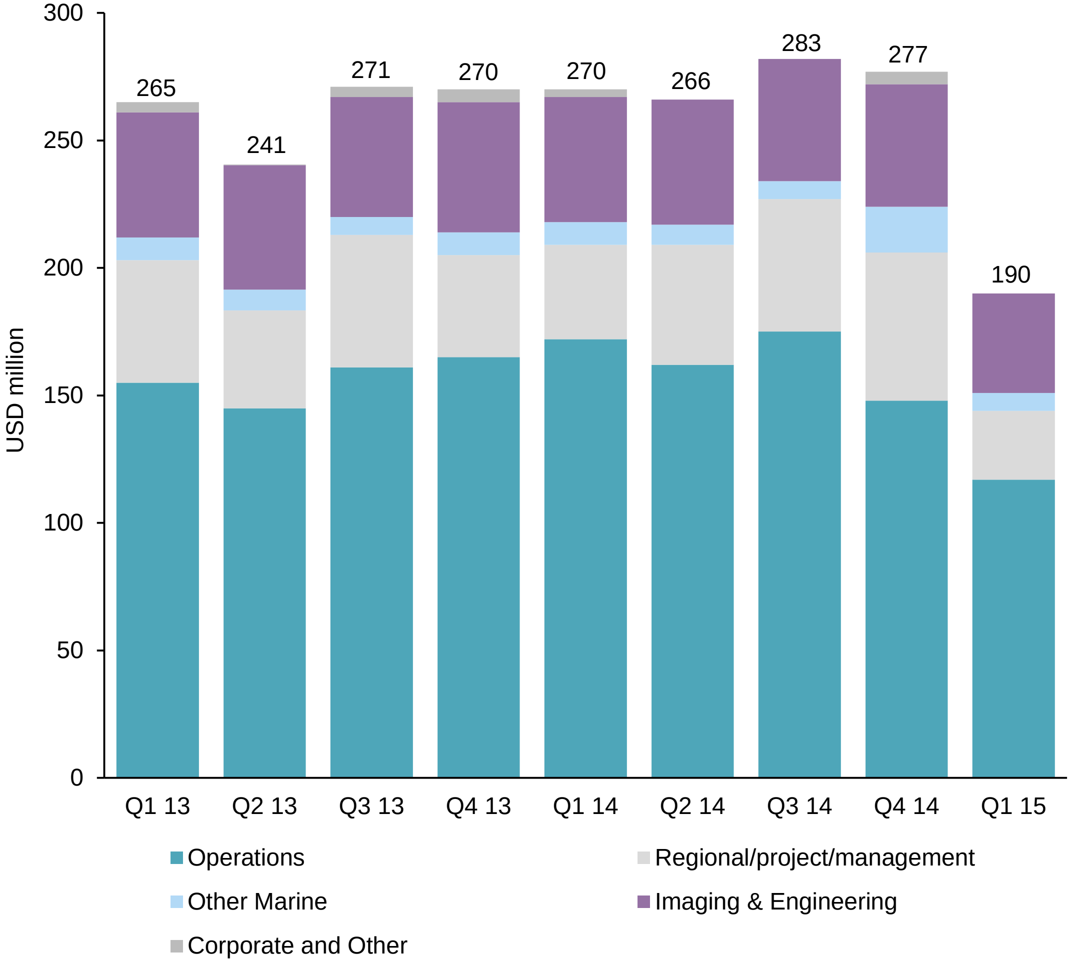
Seismic Streamer 3D Fleet Activity in Streamer Months



- Active time in Q2 2015 expected to be approximately 80%, due to idle time, permit delays and steaming
- Approximately 45% of active 3D capacity now expected to be used for MultiClient projects for the full year 2015

63% active vessel time in Q1 2015

Group Cost* Focus Delivers Results

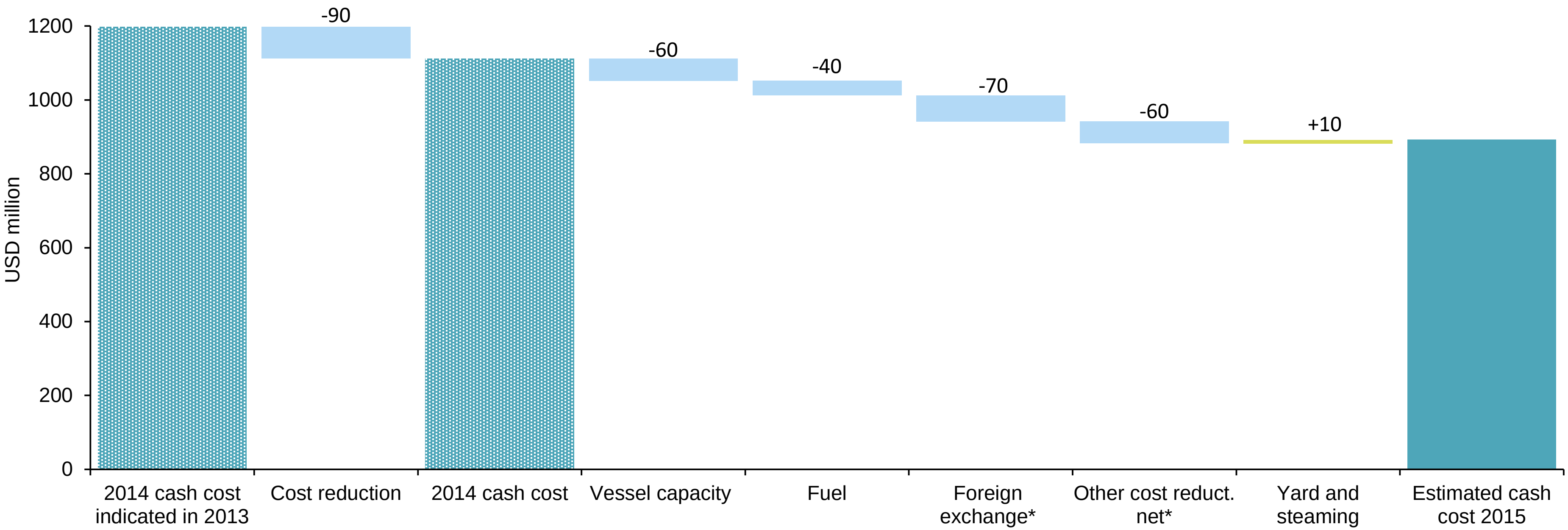


- Substantial cost reduction from:
  - Cost savings initiatives
  - Currency and fuel price
- Q1 cost lower than trendline due to:
  - Lower cost for vessels stacked, at yard or on standby
  - Deferral of cost on a project where revenue will be recognized in later quarters
  - Net deferral of steaming cost
  - One off effects from changes to benefit plans
- With higher fleet utilization and reversal of cost deferrals, cost level expected to increase by approximately USD 40 million in Q2

Quarterly cost significantly down in 2015 compared to 2013 and 2014

*Amounts show the sum of operating cost and capitalized MultiClient cash investment.

Proactive Cost Reductions Continue in 2015



*Based on NOK/USD 8.0

- Cash cost in 2015 is now expected to be approximately USD 220 million lower than in 2014
  - PGS previously targeted a reduction of USD 150 million
  - Cold-stacking of Ramform Explorer and Ramform Challenger, foreign exchange, a more wide-ranging reductions in staff and lower variable project costs contribute to a further reduction in costs
  - Net staff reduction of more than 200 in 2015

*Other cost reductions net includes effects of office closures/reloactions, staff reductions , other initiatives and lower project management costs, partly offset by increased cost from planned growth measures in 2015, compared to 2014.

Consolidated Statements of Cash Flows Summary

USD million	Q1 2015	Q1 2014	Full year 2014
Cash provided by operating activities	212.4	182.1	584.3
Investment in MultiClient library	(64.0)	(116.2)	(344.2)
Capital expenditures	(30.7)	(144.2)	(383.4)
Other investing activities	(1.7)	(5.2)	(58.7)
Financing activities	(21.8)	28.3	(7.1)
Net increase (decr.) in cash and cash equiv.	**94.2**	**(55.2)**	**(209.1)**
Cash and cash equiv. at beginning of period	54.7	263.8	263.8
Cash and cash equiv. at end of period	**148.9**	**208.6**	**54.7**

- Q1 2015 cash provided by operating activities positively impacted by a strong improvement in working capital
  - The working capital improvement is mainly due to cash collection of MultiClient sales recorded in Q4 2014

- Q1 2015 capital expenditures primarily relate to the Ramform Titan-class new builds, GeoStreamer and yard stay for Ramform Explorer

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2015 results released April 30, 2015.

Balance Sheet Key Numbers – Strong Financial Position

USD million	March 31 2015	March 31 2014	December 31 2014
Total assets	3 501.0	3 562.0	3 563.0
MultiClient Library	715.2	666.3	695.2
Shareholders' equity	1 881.0	2 069.3	1 901.6
Cash and cash equiv.	148.9	208.6	54.7
Restricted cash	79.3	97.8	92.2
Liquidity reserve	558.9	708.6	454.7
Gross interest bearing debt	1 192.8	1 089.8	1 209.1
Net interest bearing debt	955.9	760.4	1 048.0

- Liquidity reserve of USD 558.9 million
  - In addition the new builds are fully funded with USD 266.5 million of undrawn facilities to cover remaining yard payments
- Conservative policy to plan for net debt below 1xEBITDA in a strong market and 2xEBITDA in a weak market
- Shareholders' equity at 54% of total assets

Strong balance sheet – well positioned to handle the challenging market

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Attractive Debt Structure – No Maturities Before 2018

Long term Credit Lines and Interest Bearing Debt	Nominal Amount as of March 31, 2015	Total Credit Line	Financial Covenants
USD 400.0 million Term Loan ("TLB"), Libor (minimum 0.75%) + 250 basis points, due 2021	USD 396.0 million		None, but incurrence test: total leverage ratio < 3.00:1
Revolving credit facility ("RCF"), due 2018 70 bps commitment fee on undrawn amount Libor + margin of 200-235 bps on drawn amount	USD 90.0 million	USD 500.0 million	Maintenance covenant: total leverage ratio < 2.75:1
Japanese ECF, 12 year with semi-annual installments. 50% fixed/ 50% floating interest rate	USD 256.8 million	USD 523.3 million	None, but incurrence test for loan 3&4: Total leverage ratio < 3.00:1 and Interest coverage ratio > 2.0:1
2018 Senior Notes, coupon of 7.375% and callable from 2015	USD 450.0 million		None, but incurrence test: Interest coverage ratio > 2.0:1

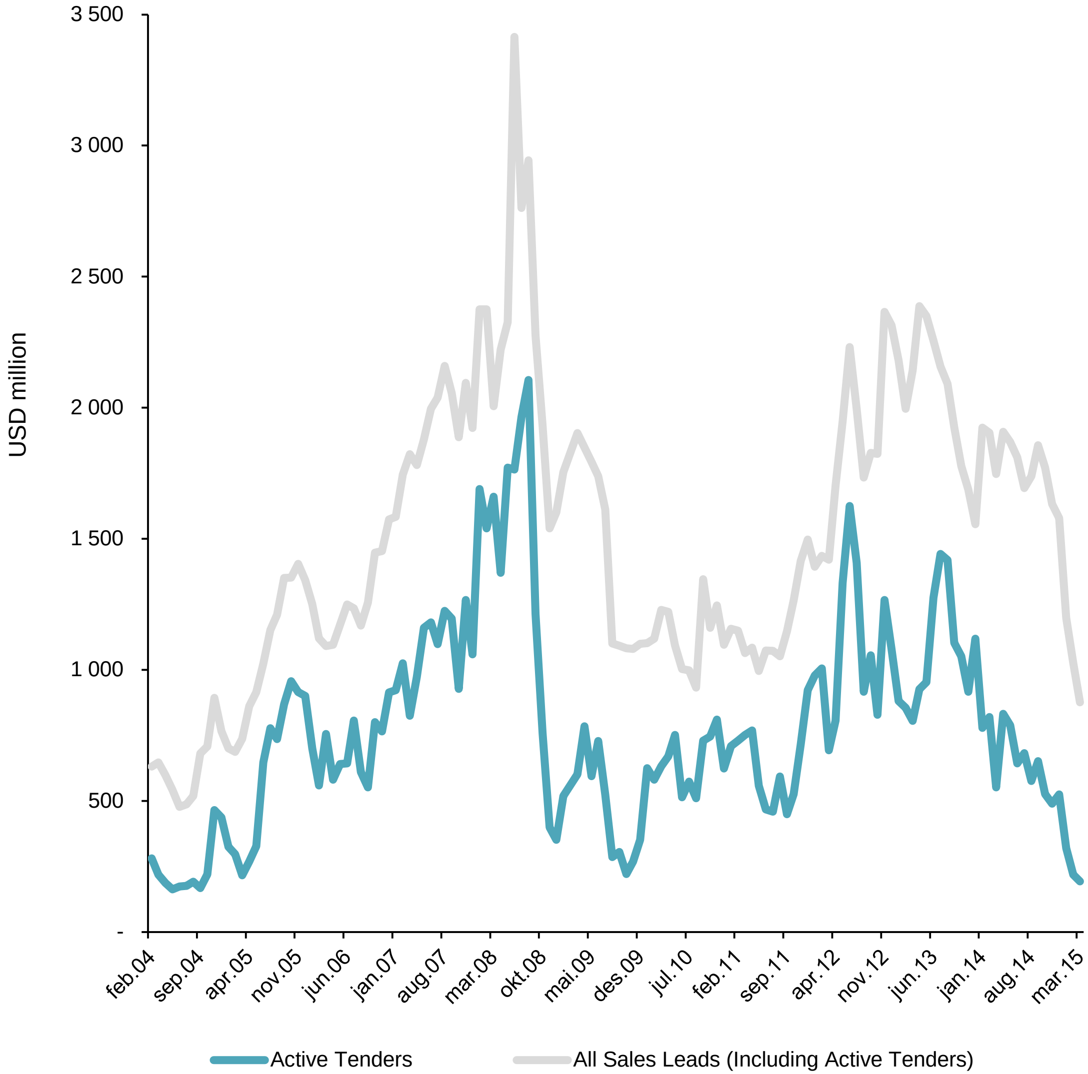
Operational Update and Market Comments

Unaudited First Quarter 2015 Results

Current Market Characteristics

- Cautious spending pattern among oil companies continues to impact seismic demand
- Low visibility in all regions
- Very low prices for contract work
- Further capacity reduction needed to balance the market
- The weak market is expected to continue well into 2016

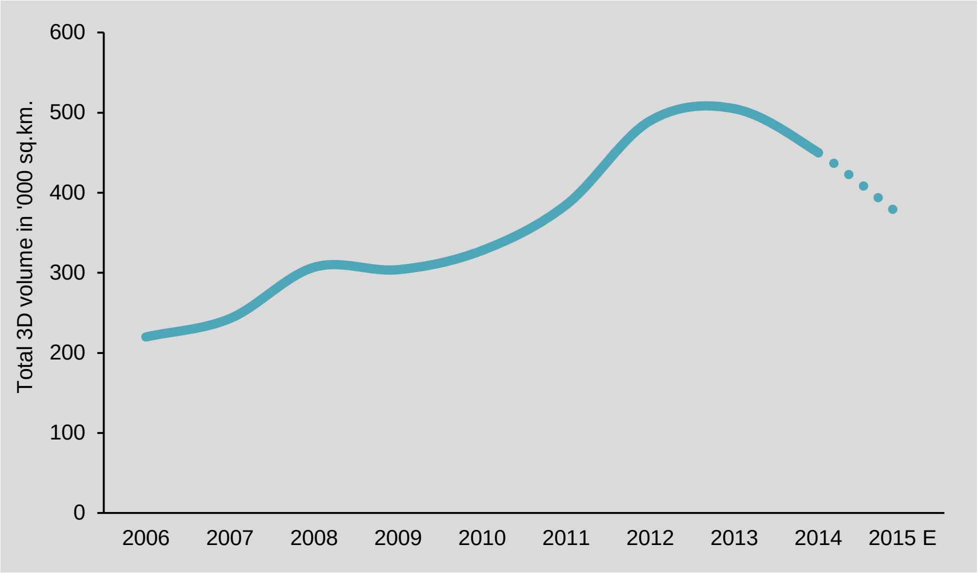
Very Low Marine Contract Bidding Activity

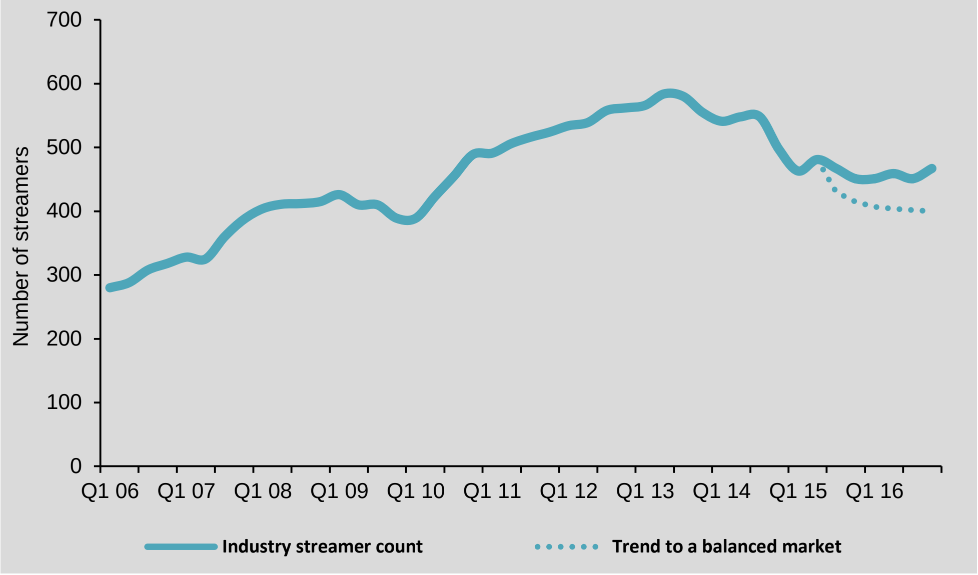


- Very low bidding activity impacts industry pricing and utilization
- Graph excludes an increasing share of MultiClient projects
- Despite low industry activity level, PGS' bid success rate has been satisfactory in Q1 2015

Source: PGS internal estimate as of end March 2015. Value of active tenders and sales leads are the sum of active tenders and sales leads with a probability weight and represents Marine 3D contract seismic only.

Global Supply and Demand Trends





- In 2014 sq.km acquired declined 11% compared to 2013
- 15-20% decline in sq.km acquired is expected in 2015, compared to 2014
- Average 2015 streamer capacity now expected to come down by 13%, compared to 2014
- Approximately 10-15% additional capacity from current level needs to be decommissioned to balance supply with near term market demand

Source of both graphs: PGS internal estimates. Capacity increases are calculated based on average number of streamers in one year compared to average number of streamers the previous year.

Cold-Stacking Ramform Explorer and Ramform Challenger

- Ramform Explorer and Ramform Challenger are booked through the North Sea season and will be cold-stacked thereafter

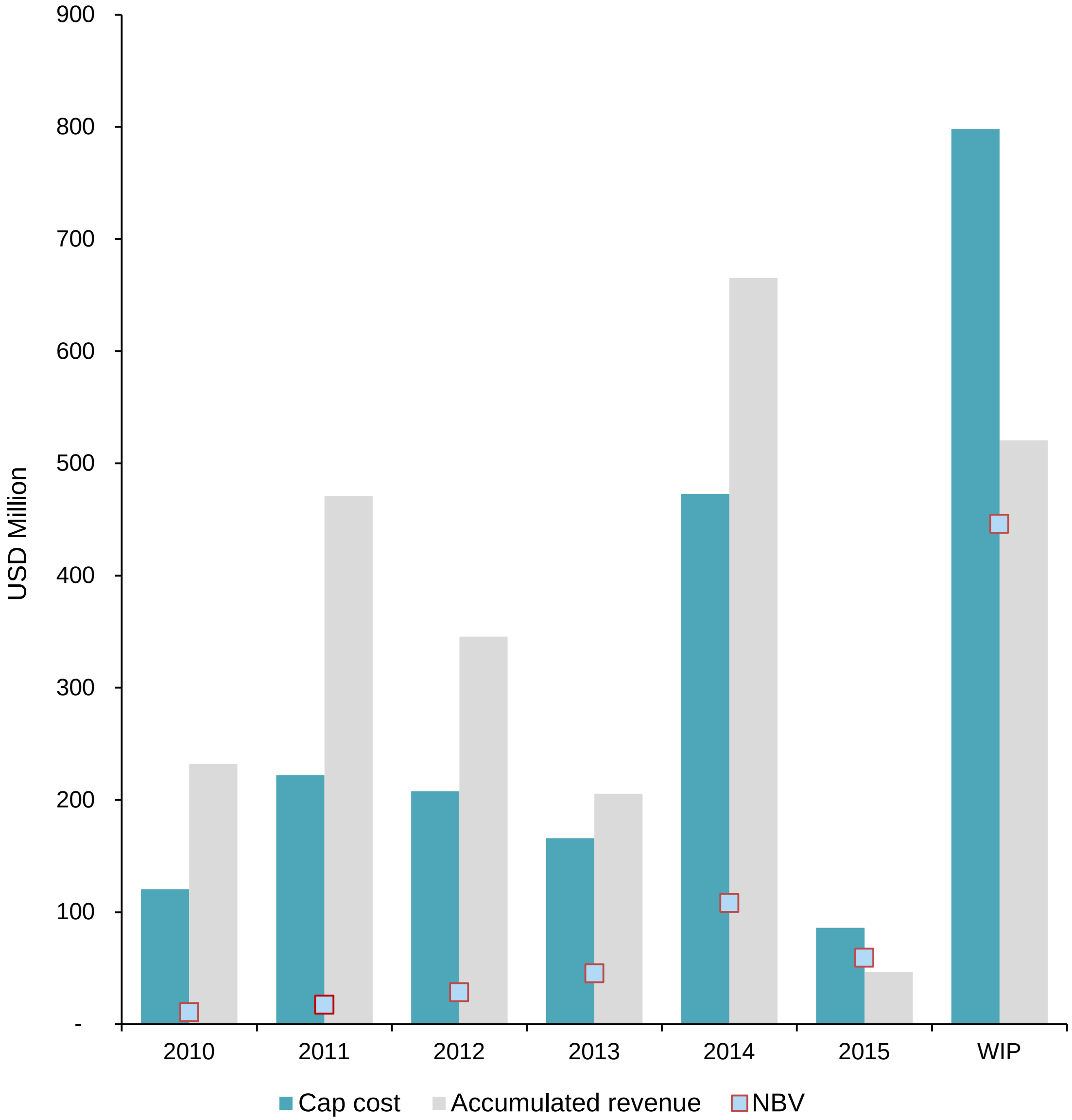
- Will improve fleet performance and utilization

- Quarterly cost savings in the range of USD 15-20 million

- GeoStreamer equipment will be used to upgrade Ramform Sterling
  - Reduces 2016 CAPEX for in sea equipment

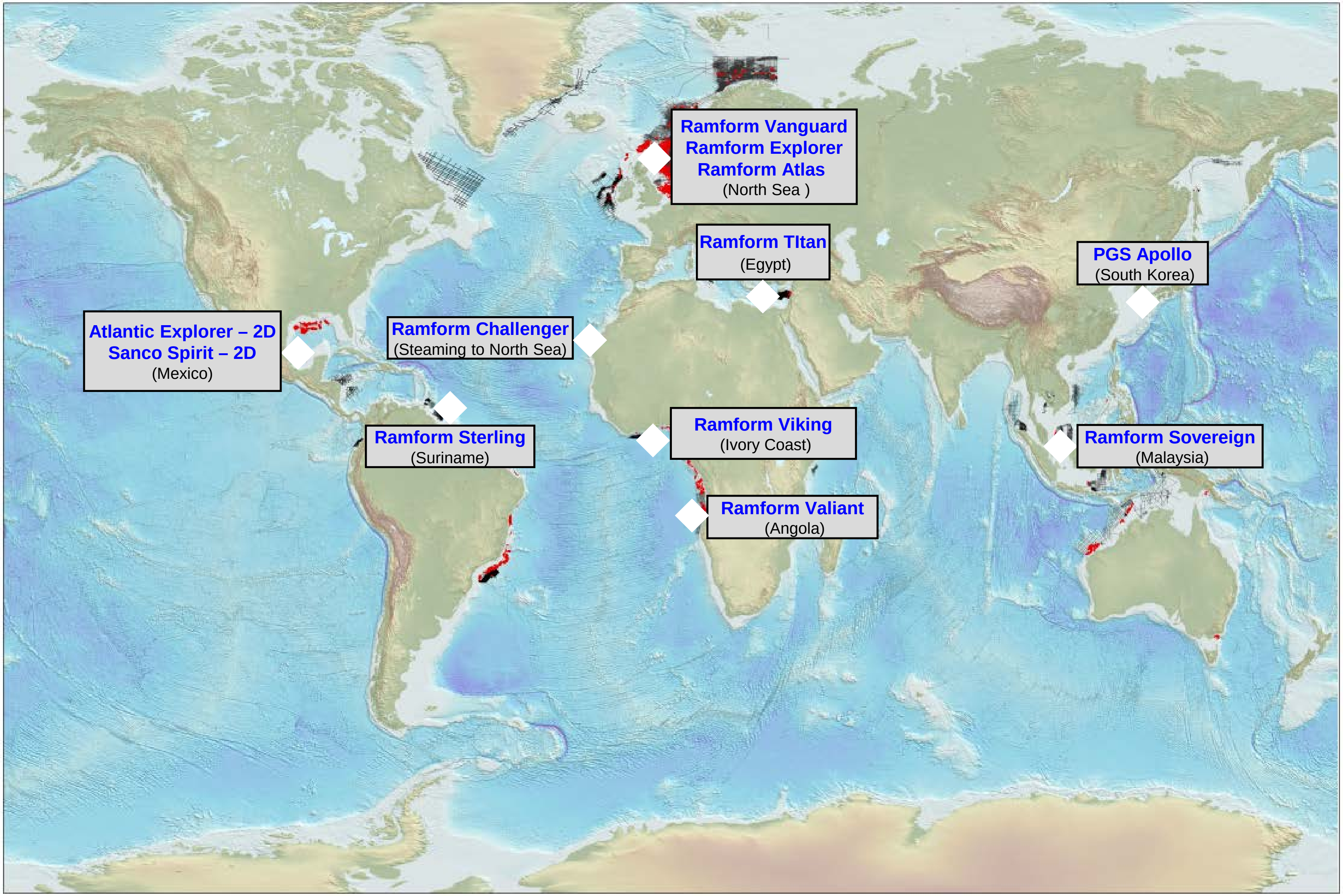
- Rollover of crew to Ramform Tethys, scheduled for delivery Q1 2016

Good MultiClient Sales Performance from All Vintages



- Strong sales progress for all vintages
- Moderate net book values (NBV) for surveys completed 2010-2015
- Work In Progress (WIP) approximately two years on average
- Amortization is primarily based on the ratio of cost to forecasted sales
- Full year 2015 amortization rate expected to be approximately 55%

Streamer Operations April 2015



In Conclusion:
Well positioned to Navigate Through the Challenging Market

- Robust balance sheet
- No debt maturities before 2018
- Reducing costs further
- Cost effective operations
- Improved productivity
- Attractive MultiClient library
- Satisfactory contract bid success rate

Competitively Positioned – Performance Through the Cycle

2015 Guidance Reiterated

- **EBITDA in the range of USD 550-700 million**

- **MultiClient cash investments of approximately USD 275-300 million**
  – Pre-funding level at or above 100%

- **Capital expenditures of approximately USD 250 million**
  – Of which almost USD 150 million for *Ramform Tethys* and *Ramform Hyperion*, both with delivery dates in 2016

Thank you – Questions?

Appendix

PGS Seismic Fleet

Ramforms

Titan class

Ramform Titan

Ramform Atlas

Delivery 2016

Ramform Tethys

Ramform Hyperion

S class

Ramform Sterling

Ramform Sovereign

V class

Ramform Valiant

Ramform Viking

Ramform Vanguard

Ramform Explorer – to be cold stacked in 2H 2015

Ramform Challenger – to be cold stacked in 2H 2015

Conventional

PGS Apollo

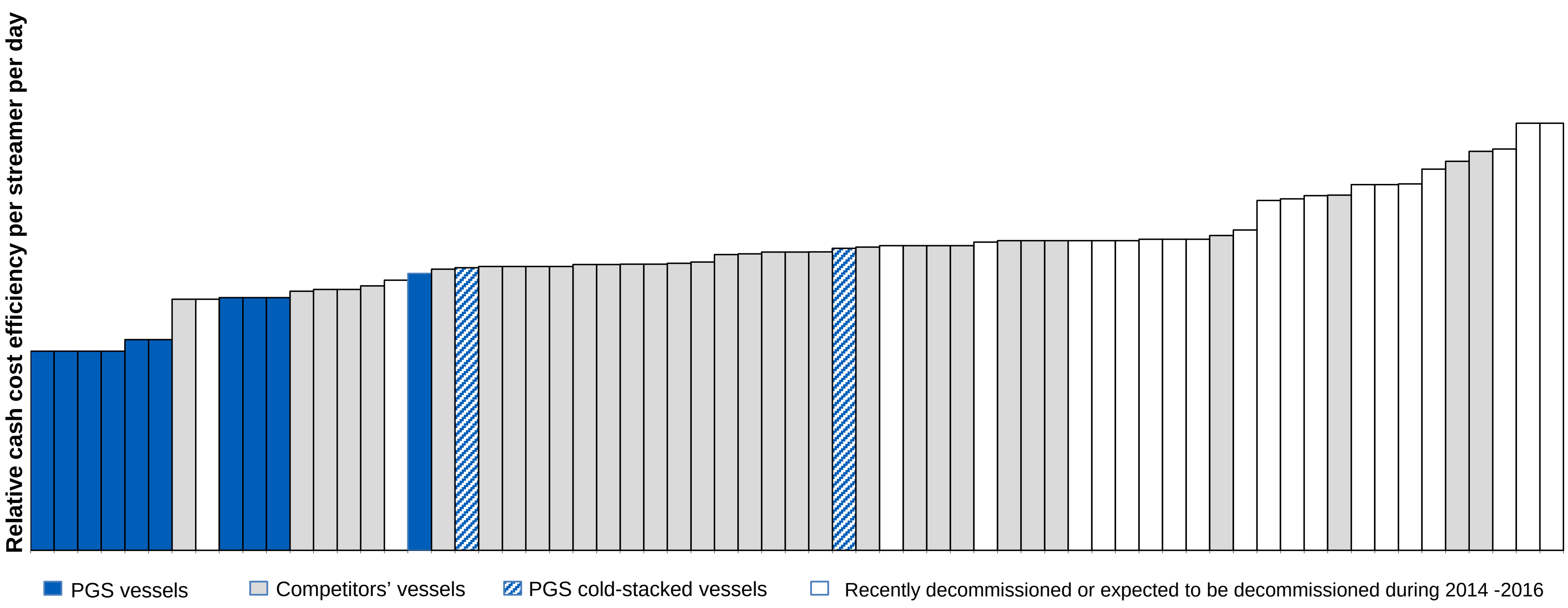
2D/EM/Source

Sanco Spirit

Atlantic Explorer

PGS fleet – Flexible, with high towing capacity

Appendix
Productivity Leadership is Key for Differentiation



Significant vessel decommissioning

Source: The cash cost curve is based on PGS' internal estimates and typical number of streamer towed, and excludes GeoStreamer productivity effect. The graph shows all seismic vessels operating in the market and announced new-builds. The Ramform Titan-class vessels are incorporated with 15 streamers, S-class with 14 streamers and the V-class with 12 streamers.

Appendix
Rescheduled Delivery Times for New Builds

- Delivery times for Ramform Tethys and Ramform Hyperion rescheduled to Q1 and Q3 2016
- Reduces 2015 CAPEX by at least USD 160 million compared to previous baseline
- No cost impact for PGS

Appendix
Main Yard Stays Next 12 Months

Vessel	**When**	**Expected Duration**	**Type of Yard Stay**
Sanco Spirit	June 2015	Approximately 10 days	Renewal class (vessel owner Sanco's cost)
Ramform Sterling	October 2015	Approximately 14 days	Upgrade to GeoStreamers
Ramform Valiant	December 2015	Approximately 14 days	Intermediate class