Earnings Release
Q2 - 2017

Productivity and Technology Leadership

Strong MultiClient Sales
Further Cost Reductions Initiated

Highlights Q2 2017

- Revenues of $240.5 million, compared to $183.0 million in Q2 2016
- EBITDA of $112.5 million, compared to $68.8 million in Q2 2016
- EBIT, excluding impairments and other charges, a loss of $8.7 million, compared to a loss of $36.2 million in Q2 2016
- MultiClient pre-funding revenues of $50.2 million with a corresponding pre-funding level of 115%, compared to $47.2 million and 113% in Q2 2016
- MultiClient late sales of $77.4 million, compared to $46.0 million in Q2 2016
- Cash flow from operations of $49.4 million, compared to $42.4 million in Q2 2016, with higher working capital from revenue increase in the second half of Q2 expected to benefit Q3
- Liquidity reserve of $228.3 million, compared to $273.8 million in Q1 2017 and $429.7 million in Q2 2016
- Initiated capacity adjustment and other cost initiatives with estimated $50-60 million annual run rate cash cost saving from Q4
- Commenced large MultiClient campaigns offshore East Canada with solid pre-funding
- The Board of Directors is working according to the planned timeline for appointment of a new CEO. Announcement is expected early autumn

"The robust MultiClient late sales performance in Q2 was primarily driven by a diverse customer base in Europe and South America buying from our high quality GeoStreamer data library. The MultiClient acquisition activity focused on the North Sea and the Mediterranean. We experienced solid client interest, which combined with low unit cost from our high productivity Ramform vessels led to a pre-funding level of 115%. Our Marine contract revenues increased significantly in the quarter. We allocated a majority of the capacity to contract work and were, with strong operations, able to realize improved prices compared to last year.

The order book decreased sequentially primarily in the marine contract segment as expected, but is still higher than at the same time last year. In preparation for the coming winter season where there is uncertainty relating to especially Q4, we are planning to cold-stack the *Ramform Vanguard* after the North Sea season. The capacity adjustment and further cost reduction initiatives will result in annual run rate cash cost savings of $50-60 million with effect from Q4.

The first half of 2017 has played out in accordance with our expectations and within the scenarios we envisaged when we refinanced in Q4 2016. The successful refinancing combined with a significantly lower cost base make PGS well positioned to benefit from future market opportunities."

Jon Erik Reinhardsen,
President and Chief Executive Officer

Outlook

PGS expects the improved cash flow among clients, combined with growing limitations on streamer availability in the industry, to benefit marine 3D seismic market fundamentals going forward. Increased seasonal variations will impact activity in the coming winter season. The Company expects the volume of marine 3D seismic acquired by the industry in 2017 to be in line with the volume acquired in 2016, but with a mix more focused on smaller and more capacity intensive 4D production monitoring surveys and more MultiClient 3D projects.

Based on the current operational projections and with reference to disclosed risk factors, PGS expects full year 2017 gross cash cost to be below $700 million.

MultiClient cash investments are expected to be approximately $250 million, with a pre-funding level of approximately 100%.

Approximately 50% of the 2017 active 3D vessel time is expected to be allocated to MultiClient acquisition.

Capital expenditure for 2017 is expected to be approximately $150 million, of which approximately $89 million relates to *Ramform Hyperion* which was delivered in Q1 2017.

The order book totaled $248 million at June 30, 2017 (including $182 million relating to MultiClient), compared to $340 million at March 31, 2017 and $230 million at June 30, 2016.

Key Financial Figures

(In millions of US dollars, except per share data)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Revenues	240.5	183.0	395.3	386.1	764.3
EBITDA	112.5	68.8	142.6	147.5	313.3
EBIT ex. impairment and other charges, net	(8.7)	(36.2)	(92.2)	(66.3)	(137.5)
EBIT as reported	(17.4)	(44.6)	(111.1)	(76.1)	(180.3)
Income (loss) before income tax expense	(37.5)	(57.7)	(140.5)	(119.6)	(262.8)
Net income (loss) to equity holders	(32.2)	(51.8)	(138.7)	(108.7)	(293.9)
Basic earnings per share ($ per share)	(0.10)	(0.22)	(0.42)	(0.46)	(1.21)
Net cash provided by operating activities	49.4	42.4	79.4	175.8	320.9
Cash investment in MultiClient library	43.8	41.8	77.4	90.1	201.0
Capital expenditures (whether paid or not)	12.9	51.9	114.5	160.9	208.6
Total assets	2,860.1	2,970.3	2,860.1	2,970.3	2,817.0
Cash and cash equivalents	53.3	49.7	53.3	49.7	61.7
Net interest bearing debt	1,126.2	1,207.6	1,126.2	1,207.6	1,029.7

Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

(In millions of US dollars)	Note	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Revenues	1	240.5	183.0	395.3	386.1	764.3
Cost of sales	2	(114.4)	(100.8)	(226.7)	(206.9)	(393.2)
Research and development costs	2	(4.5)	(4.7)	(8.0)	(10.5)	(19.5)
Selling, general and administrative costs	2	(9.0)	(8.7)	(17.9)	(21.2)	(38.4)
Amortization and impairment of MultiClient library	3	(80.5)	(62.9)	(151.1)	(131.0)	(323.9)
Depreciation and amortization of long term assets (excl. MultiClient library)	3	(42.9)	(42.1)	(87.4)	(82.8)	(157.0)
Impairment and loss on sale of long-term assets (excl. MultiClient library)	3	(9.9)	(4.2)	(9.9)	(4.2)	(12.0)
Other charges, net	3	3.4	(4.2)	(5.4)	(5.6)	(0.6)
Total operating expenses		(257.8)	(227.6)	(506.4)	(462.2)	(944.6)
Operating profit (loss)/EBIT		(17.4)	(44.6)	(111.0)	(76.1)	(180.3)
Share of results from associated companies	4	-	(1.0)	(4.9)	(26.3)	(30.1)
Interest expense	5	(14.8)	(11.0)	(26.3)	(17.8)	(46.1)
Other financial expense, net	6	(5.3)	(0.9)	1.8	0.7	(6.4)
Income (loss) before income tax expense		(37.5)	(57.7)	(140.5)	(119.6)	(262.8)
Income tax	7	5.3	5.9	1.8	11.0	(31.2)
Net income (loss) to equity holders of PGS ASA		**(32.2)**	**(51.8)**	**(138.7)**	**(108.7)**	**(293.9)**
Other comprehensive income						
Items that will not be reclassified to profit and loss	12	(5.9)	(3.9)	(10.2)	(9.4)	(32.7)
Items that may be subsequently reclassified to profit and loss	12	2.5	1.0	2.2	1.3	(0.9)
Other comprehensive income for the period, net of tax		(3.4)	(2.9)	(8.0)	(8.1)	(33.6)
Total comprehensive income to equity holders of PGS ASA		**(35.6)**	**(54.7)**	**(146.7)**	**(116.8)**	**(327.5)**

Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	June 30, 2017	June 30, 2016	December 31, 2016
ASSETS				
Cash and cash equivalents	10	53.3	49.7	61.7
Restricted cash	10	21.9	28.4	32.3
Accounts receivable		144.3	86.5	98.4
Accrued revenues and other receivables		138.9	134.3	120.3
Other current assets		81.5	90.4	69.1
Total current assets		439.9	389.2	381.9
Property and equipment	8	1,393.8	1,454.2	1,391.5
MultiClient library	9	606.7	686.1	647.7
Restricted cash	10	89.6	66.6	68.7
Deferred tax assets		53.8	96.2	55.5
Other long-term assets		94.9	118.4	113.1
Other intangible assets		181.3	159.8	158.6
Total long-term assets		2,420.2	2,581.2	2,435.1
Total assets		**2,860.1**	**2,970.3**	**2,817.0**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Short-term debt and current portion of long-term debt	10	52.1	37.7	38.8
Accounts payable		74.2	52.3	54.9
Accrued expenses and other current liabilities		149.1	158.0	133.3
Income taxes payable		21.2	21.8	19.4
Total current liabilities		296.6	269.9	246.4
Long-term debt	10	1,219.9	1,290.6	1,132.0
Deferred tax liabilities		0.7	-	2.5
Other long-term liabilities		91.9	59.6	76.7
Total long-term liabilities		1,312.6	1,350.1	1,211.2
Common stock; par value NOK 3;				
issued and outstanding 338,579,996 shares		138.5	104.0	133.7
Treasury shares, par value		(0.6)	(0.9)	(0.8)
Additional paid-in capital		849.7	626.2	816.3
Total paid-in capital		987.6	729.3	949.2
Accumulated earnings		366.8	691.0	505.7
Other comprehensive income		(103.5)	(70.0)	(95.5)
Total shareholders' equity		1,250.9	1,350.3	1,359.4
Total liabilities and shareholders' equity		**2,860.1**	**2,970.3**	**2,817.0**

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Net income (loss) to equity holders of PGS ASA	**(32.2)**	**(51.8)**	**(138.7)**	(108.7)	**(293.9)**
Depreciation, amortization, impairment and loss on sale of long-term assets	133.3	109.4	248.3	218.2	493.0
Share of results in associated companies	-	1.0	4.9	26.3	30.1
Interest expense	14.8	11.0	26.3	17.8	46.1
Loss (gain) on sale and retirement of assets	1.7	0.8	(5.2)	1.8	4.5
Change in deferred tax	(10.6)	(7.6)	(10.9)	(16.2)	24.7
Income taxes paid	(4.9)	(2.8)	(7.3)	(4.3)	(7.4)
Other items	1.8	1.8	2.0	6.1	0.7
(Increase) decrease in accounts receivable, accrued revenues & other receivables	(61.3)	(5.9)	(64.6)	50.2	52.2
Increase (decrease) in accounts payable	1.0	14.7	20.7	13.4	9.9
Change in other current items related to operating activities	1.8	(27.5)	(1.0)	(27.4)	(33.0)
Change in other long-term items related to operating activities	4.0	(0.9)	4.9	(1.5)	(6.1)
Net cash provided by operating activities	**49.4**	**42.4**	**79.4**	**175.8**	**320.9**
Investment in MultiClient library	(43.8)	(41.8)	(77.4)	(90.1)	(201.0)
Investment in property and equipment	(17.1)	(67.0)	(124.7)	(181.4)	(218.2)
Investment in other intangible assets	(3.0)	(2.5)	(6.2)	(5.4)	(11.1)
Investment in other current -and long-term assets	-	0.2	(2.3)	(93.1)	(93.1)
Proceeds from sale and disposal of assets	-	-	23.7	-	2.5
Increase in long-term restricted cash	(0.7)	(0.6)	2.6	(1.7)	(7.8)
Net cash used in investing activities	**(64.6)**	**(111.7)**	**(184.3)**	**(371.7)**	**(528.7)**
Proceeds, net of deferred loan costs, from issuance of long-term debt	-	34.2	76.6	112.8	102.5
Repayment of long-term debt	(12.7)	(8.6)	(25.8)	(14.8)	(235.3)
Net drawdown of Revolving Credit Facility	60.0	-	35.0	95.0	165.0
Proceeds from sale of treasury shares/share issue	-	-	35.4	-	217.1
Interest paid	(17.6)	(23.2)	(24.7)	(29.0)	(61.4)
Net cash (used in) provided by financing activities	**29.7**	**2.4**	**96.5**	**164.0**	**187.9**
Net increase (decrease) in cash and cash equivalents	14.5	(66.9)	(8.4)	(31.9)	(19.9)
Cash and cash equivalents at beginning of period	38.8	116.6	61.7	81.6	81.6
Cash and cash equivalents at end of period	**53.3**	**49.7**	**53.3**	**49.7**	**61.7**

Condensed Consolidated Statements of Changes in Shareholders' Equity

For the six months ended June 30, 2016

	Attributable to equity holders of PGS ASA					
(In millions US of dollars)	Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings	Other comprehensive income	Shareholders equity
Balance as of January 1, 2016	**104.0**	**(1.1)**	**622.8**	**799.9**	**(61.9)**	**1,463.7**
Total comprehensive income	-	-	-	(108.7)	(8.1)	(116.8)
Employee benefit plans	-	0.2	3.4	(0.2)	-	3.4
Balance as of June 30, 2016	**104.0**	**(0.9)**	**626.2**	**691.0**	**(70.0)**	**1,350.3**

For the six months ended June 30, 2017

	Attributable to equity holders of PGS ASA					
(In millions US of dollars)	Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings	Other comprehensive income	Shareholders equity
Balance as of January 1, 2017	**133.7**	**(0.8)**	**816.3**	**505.7**	**(95.5)**	**1,359.4**
Total comprehensive income	-	-	-	(138.7)	(8.0)	(146.7)
Share issue (1)	4.8	-	30.6	-	-	35.4
Employee benefit plans	-	0.2	2.8	(0.2)	-	2.8
Balance as of June 30, 2017	**138.5**	**(0.6)**	**849.7**	**366.8**	**(103.5)**	**1,250.9**

(1) Transaction costs amounting to $0.3 mill are recognized against "Additional paid-in capital".

Notes to the Condensed Interim Consolidated Financial Statements
Second Quarter and First Half 2017 Results

Note 1 – Revenues

Revenues by service type:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Marine revenues by service type:					
- Contract seismic	95.9	69.9	157.3	129.1	212.6
- MultiClient pre-funding	50.2	47.2	89.9	107.1	242.3
- MultiClient late sales	77.4	46.0	116.7	111.3	226.8
- Imaging	14.9	17.9	28.7	34.5	70.0
- Other	2.1	2.1	2.7	4.2	12.6
Total revenues	**240.5**	**183.0**	**395.3**	**386.1**	**764.3**

Vessel allocation(1):

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
	2017	2016	2017	2016	2016
Contract	60 %	58 %	57 %	62 %	45 %
MultiClient	24 %	21 %	23 %	22 %	29 %
Steaming	15 %	19 %	13 %	15 %	14 %
Yard	0 %	2 %	1 %	1 %	2 %
Stacked/standby	1 %	0 %	6 %	0 %	10 %

1) The statistics exclude cold-stacked vessels.

In the first half of 2017 revenues for Petroleum Geo-Services ASA ("PGS" or "the Company") increased by $9.2 million, or 2%, compared to the first half of 2016. The increase is mainly driven by a 22% increase in contract revenues and a 5% increase in MultiClient late sales revenues, partially offset by a 16% reduction in MultiClient pre-funding revenues and lower Imaging revenues. PGS operated more 3D vessel capacity in the first half of 2017 with an increase of the active fleet by approximately 20% compared to first half of 2016, measured by streamers.

Higher marine contract revenues in the first half of 2017, compared to the first half of 2016 is a result of more vessel capacity used for contract operations as well as higher prices. Compared to an historical average, marine contract prices are still at very low levels.

Lower MultiClient pre-funding revenues in the first half of 2017, compared to the first half of 2016 are primarily due to less work in progress and a lower investment level.

MultiClient late sales revenues in the first half of 2017 increased by $5.4 million, compared to the first half of 2016, due to increased sales from the Company's key library basins.

External Imaging revenues in the first half of 2017 decreased by 17%, compared to the first half of 2016 as a result of the challenging global market for imaging services.

In Q2 2017 revenues for PGS increased $57.5 million compared to Q2 2016. The higher revenues are primarily due to a 68% increase in MultiClient late sales and a 37% increase in marine contract revenues.

The increased marine contract revenues in Q2 2017, compared to Q2 2016 are primarily due to higher prices and somewhat more capacity used for contract work.

MultiClient pre-funding revenues increased by $3.0 million, or 6%, compared to Q2 2016 as a result of an increase of MultiClient investment activities. MultiClient pre-funding revenues corresponded to 115% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 113% in Q2 2016. MultiClient pre-funding revenues were highest in Europe and Middle East.

The increase in MultiClient late sales revenues of $31.4 million in Q2 2017, compared to Q2 2016, primarily relates to increased sales from the library in Europe, where the Company was well-positioned for the recent 29th UK license round, and South America.

Total MultiClient revenues in relation to the capitalized MultiClient cash investment in Q2 2017 were 2.9 times, compared to 2.2 times in Q2 2016.

The decrease in external imaging revenues in Q2 2017 of $3.0 million, compared to Q2 2016 reflects the challenging global market for imaging services and more compute capacity allocated to processing of MultiClient data.

Note 2 – Net Operating Expenses

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Cost of sales before investment in MultiClient library	(158.2)	(142.6)	(304.0)	(297.0)	(594.2)
Research and development costs before capitalized development costs	(7.5)	(7.2)	(14.2)	(15.0)	(29.7)
Sellling, general and administrative costs	(9.0)	(8.7)	(17.9)	(21.2)	(38.4)
Cash costs, gross	**(174.7)**	**(158.4)**	**(336.2)**	**(333.2)**	**(662.3)**
Cash investment in MultiClient library	43.8	41.8	77.4	90.1	201.0
Capitalized development costs	3.0	2.5	6.2	4.5	10.2
Net operating expenses	**(127.9)**	**(114.2)**	**(252.6)**	**(238.6)**	**(451.0)**

Reported gross cash cost for the Company in the first half of 2017 was in line with the first half 2016 despite more vessel capacity in operation, approximately 20% in terms of 3D streamer months. In Q2 2017 the gross cash cost for the Company increased by $16.3 million, or 5%, compared to Q2 2016 primarily as a result of the entry of the new build *Ramform Hyperion* to the fleet.

The Company manages proactively its gross cash cost base and has reduced gross cash cost by almost 40% compared to the $1,111.7 million reported for the full year 2014. Capacity reduction, office closures, staff reductions, reduced fuel cost, favorable foreign exchange development, and other general cost savings measures are main contributors to the cost savings.

PGS plans to adjust capacity further by cold-stacking the *Ramform Vanguard* before the coming winter season. This, combined with other cost initiatives is expected to result in annual run-rate gross cash cost savings of $50-60 million with effect from Q4 2017.

Note 3 – Amortization, Depreciation, Impairments and Other Charges, net

Amortization and impairment of MultiClient library consist of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Amortization of MultiClient library	(77.9)	(61.6)	(147.1)	(116.4)	(279.2)
Accelerated amortization of MultiClient library	(0.4)	(1.3)	(0.4)	(14.6)	(14.6)
Impairment of MultiClient library	(2.2)	-	(3.5)	-	(30.1)
Total	**(80.5)**	**(62.9)**	**(151.1)**	**(131.0)**	**(323.9)**

In the first half of 2017 amortization of the MultiClient library as a percentage of MultiClient revenues was 71%, compared to 60% in the first half of 2016. The high amortization rate in the first half of 2017 is primarily due to lower MultiClient revenues combined with straight-line recognition of amortization on completed projects.

Impairment of the MultiClient library of $3.5 million in the first half of 2017 and $15.4 million in the first half of 2016 relates to surveys performing weaker than anticipated.

In Q2 2017 amortization of the MultiClient library as a percentage of MultiClient revenues was 61%, compared to 67% in Q2 2016.

Depreciation and amortization of long term assets (excl. MultiClient library) consist of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Gross depreciation	(59.6)	(56.5)	(113.2)	(108.6)	(218.7)
Depreciation capitalized and deferred, net	16.7	14.4	25.8	25.8	61.7
Total	**(42.9)**	**(42.1)**	**(87.4)**	**(82.8)**	**(157.0)**

In the first half of 2017 gross depreciation was somewhat higher than in the first half of 2016 primarily as a result of an increase of the active 3D fleet, including the entry of the new builds *Ramform Tethys* (early Q2 2016) and *Ramform Hyperion* (early Q2 2017).

In Q2 2017 the higher gross depreciation, compared to Q2 2016 is caused by the same factors as for the first half, while the increase of depreciation capitalized and deferred, net is explained by more capacity allocated to MultiClient projects.

Impairment and loss on sale of long-term assets (excluding MultiClient library) consist of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Property and equipment	(9.9)	(4.2)	(9.9)	(4.2)	(12.0)
Total	**(9.9)**	**(4.2)**	**(9.9)**	**(4.2)**	**(12.0)**

In Q2 2017 PGS recorded an impairment charge of $9.9 million related to the plan to cold-stack *Ramform Vanguard*. The impairment charge recorded in Q2 2016 was related to adjustments to the expected schedule for returning stacked vessels to operation.

The Company recorded significant impairment charges in 2015 and 2016. The market for seismic data is still uncertain and depending on several factors, including market developments and the Company's projections and plans, further impairment of long-term assets, including property and equipment, MultiClient library and deferred tax asset may arise in future periods.

Other charges, net consist of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Restructuring cost	(0.3)	(0.9)	(0.7)	(3.3)	(4.7)
Onerous contract with customers	11.2	(3.3)	2.8	(2.7)	3.7
Other	(7.5)	-	(7.5)	0.5	0.4
Total	**3.4**	**(4.2)**	**(5.4)**	**(5.6)**	**(0.6)**

Other charges, net in Q2 2017 primarily relates to reversal of provision for onerous contracts and a one off charge relating to a settlement of ongoing litigation with WesternGeco (See Note 14).

As of June 30, 2017 the Company's provision for onerous contracts amounted to a total of $4.6 million, a decrease of $11.2 million compared to March 31, 2017 and a decrease of $9.2 million compared to June 30, 2016. The provision primarily represents the estimated loss in future periods relating to certain binding customer contracts where revenues are lower than the full cost, including depreciation, of completing the contract.

Note 4 – Share of Results from Associated Companies

The share of results from associated companies in the first half of 2017 primarily relates to the 43% interest in the Azimuth Group.

Note 5 – Interest Expense

Interest expense consists of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Interest expense, gross	(15.8)	(16.3)	(30.4)	(31.2)	(66.6)
Capitalized interest, MultiClient library	1.0	3.9	2.3	8.8	12.6
Capitalized interest, construction in progress	-	1.3	1.8	4.6	7.9
Total	**(14.8)**	**(11.0)**	**(26.3)**	**(17.8)**	**(46.1)**

Gross interest expense both in Q2 2017 and the first half 2017 decreased somewhat compared to the corresponding periods in 2016 as a result of a lower debt level.

Interest expense capitalized to the MultiClient library and construction in progress was down in Q2 2017 and the first half 2017, compared to the same periods in 2016 due to less MultiClient surveys in progress and completion of the new build projects.

Note 6 – Other Financial Expense, net

Other financial expense, net consists of the following:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Interest income	(0.3)	0.6	0.5	1.8	3.4
Currency exchange gain (loss)	(3.2)	0.2	(2.8)	1.4	(5.2)
Other	(1.7)	(1.8)	4.1	(2.5)	(4.5)
Total	**(5.3)**	**(0.9)**	**1.8**	**0.7**	**(6.4)**

In the first half of 2017 other financial expense, net improved compared to the first half of 2016 primarily as a result of a gain on sale of financial investments, partially offset by a currency exchange loss in Q2 2017.

The Company holds foreign currency positions to manage its operational currency exposure. These positions are marked to market at each balance sheet date together with receivables and payables in non-US currencies.

Note 7 – Income Tax and Contingencies

Income tax consists of the following:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Current tax	(5.3)	(1.7)	(9.1)	(5.1)	(6.3)
Deferred tax	10.6	7.6	10.9	16.1	(24.9)
Total	**5.3**	**5.9**	**1.8**	**11.0**	**(31.2)**

Current tax expense in Q2 2017 and the first half of 2017 primarily relates to foreign tax. The deferred tax benefit in Q2 and the first half of 2017 relates to a change in the estimated recoverable deferred tax assets among jurisdictions which also impacted other comprehensive income. The total recognized deferred tax assets for the Company remains substantially unchanged and reflects the continued uncertainty as a result of the weak market.

Tax Contingencies

The Company has ongoing tax disputes related to charter of vessels into Brazil. The assessments, which seek to levy 15% withholding tax and 10% CIDE (service) tax, amount to $33.8 million in total. Because the Company considers it more likely than not that the contingency will be resolved in its favor, no provision has been made for any portion of the exposure.

Other contingencies

The Company has an ongoing dispute in Brazil related to 5% ISS tax on the sale of MultiClient data from year 2000 and onwards. As of June 30, 2017, the exposure is $139.7 million, including possible penalties and interest. PGS has made deposits covering $68.4 million of the total exposure. The deposits are included in long-term restricted cash. In Q4 2016 the last part of the dispute related to the ISS tax was heard by the Taxpayers Council. The Council requested more information and a new date for ruling the case has not been set. This part of the ISS case has not yet gone to legal trial and the Company has consequently not made any deposit related to this part of the case, which represents a total exposure of approximately $71.3 million. Because the Company considers it more likely than not that the contingency will be resolved in its favor, no provision has been made for any portion of the exposure.

Note 8 – Property and Equipment

Capital expenditures, whether paid or not, consists of the following:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
Seismic equipment	7.7	3.6	15.1	3.4	18.9
Vessel upgrades/Yard	0.1	2.5	6.3	14.0	20.1
Processing equipment	2.4	1.4	3.2	2.2	12.8
Newbuilds	2.1	43.7	89.0	140.1	154.4
Other	0.6	0.7	0.9	1.2	2.4
Total capital expenditures, whether paid or not	**12.9**	**51.9**	**114.5**	**160.9**	**208.6**
Adjustment to prior years capital expenditures	-	-	5.3	-	-
Change in working capital and Capital leases	4.2	15.1	4.9	20.5	9.6
Investment in property and equipment	**17.1**	**67.0**	**124.7**	**181.4**	**218.2**

Ramform Hyperion was delivered from the shipyard Mitsubishi Heavy Industries Shipbuilding Co. Ltd ("MHIS") in Japan in March 2017, which concludes the Company's new build program. The capital expenditure of *Ramform Hyperion* amounted to $263.1 million, including commissioning and a comprehensive seismic equipment package, but excluding capitalized interest and post-delivery cost.

Note 9 – MultiClient Library

The net book-value of the MultiClient library by year of completion is as follows:

(In millions of US dollars)	June 30, 2017	June 30, 2016	December 31, 2016
Completed during 2011	-	5.4	-
Completed during 2012	4.7	14.3	9.3
Completed during 2013	12.4	21.6	16.6
Completed during 2014	48.7	77.0	61.2
Completed during 2015	95.9	141.6	117.1
Completed during 2016	260.7	251.4	303.4
Completed during 2017	48.5	-	-
Completed surveys	471.0	511.4	507.6
Surveys in progress	135.7	174.7	140.1
MultiClient library, net	**606.7**	**686.1**	**647.7**

Key figures MultiClient library:

(In millions of US dollars)	Quarter ended June 30, 2017	Quarter ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Year ended December 31, 2016
MultiClient pre-funding revenue	50.2	47.2	89.9	107.1	242.3
MultiClient late sales	77.4	46.0	116.7	111.3	226.8
Cash investment in MultiClient library	43.8	41.8	77.4	90.1	201.0
Prefunding as a percentage of MultiClient cash investment	115 %	113 %	116 %	119 %	121 %
Capitalized interest in MultiClient library	1.0	3.9	2.3	8.8	12.6
Capitalized depreciation (non-cash)	16.7	10.3	25.8	23.0	62.1
Amortization of MultiClient library	(77.9)	(61.6)	(147.1)	(116.4)	(279.2)
Accelerated amortization of MultiClient library	(0.4)	(1.3)	(0.4)	(14.6)	(14.6)
Impairment of MultiClient library	(2.2)	-	(3.5)	-	(30.1)

In the first half of 2017, MultiClient pre-funding revenues corresponded to 116% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 119% in the first half 2016. The continued high pre-funding level illustrates the Company's ability to generate solid MultiClient projects attracting strong customer interest, combined with industry leading GeoStreamer technology, project execution and reduced cost.

The reduced MultiClient cash investment in the first half of 2017, compared to the first half of 2016 is mainly due to less 2D and imaging activity, and generally lower costs for 3D surveys.

In Q2 2017, MultiClient pre-funding revenues corresponded to 115% of capitalized MultiClient cash investment (excluding capitalized interest), compared to 113% in Q2 2016.

The increased MultiClient cash investment in Q2 2017, compared to Q2 2016 is mainly due to more 3D vessel capacity used for MultiClient activities.

Note 10 – Liquidity and Financing

In the first half of 2017, net cash provided by operating activities was $79.4 million, compared to $175.8 million in the first half of 2016. The reduction is mainly due to lower earnings and an increase of working capital.

In Q2 2017, net cash provided by operating activities was $49.4 million, compared to $42.4 million in Q2 2016. The increase is mainly due to higher earnings, partially offset by a significant increase in accounts receivables as a result of high revenues in the second half of the quarter. This is expected to benefit cash flow in Q3 2017.

The liquidity reserve, including cash and cash equivalents and the undrawn part of the Revolving Credit Facility ("RCF"), was $228.3 million as of June 30, 2017, compared to $273.8 million as of March 31, 2017 and $429.7 million as of June 30, 2016. The Company increased its drawing on the RCF by $60 million in Q2 2017 to cover working capital fluctuations and expects to reduce drawing in Q3. The liquidity reserve as of June 30, 2017 and March 31, 2017 reflects a resized RCF of $400 million, compared to $500 million prior to December 31, 2016. The final capital expenditure on the *Ramform Hyperion* was paid in March 2017, primarily by drawing on the remaining Export Credit Financing ("ECF").

Long term debt consists of the following:

	June 30,		December 31,
(In millions of US dollars)	2017	2016	2016
Secured			
Term loan B, Libor (min. 75 bp) + 250 Basis points, due 2021	387.0	391.0	389.0
Export credit financing, due 2025	171.8	192.7	182.3
Export credit financing, due 2027	268.3	198.6	192.1
Revolving credit facility, due 2020	225.0	120.0	190.0
Unsecured			
Senior notes, Coupon 7.375%, due 2018	26.0	450.0	26.0
Senior notes, Coupon 7.375%, due 2020	212.0	-	212.0
Long-term debt, gross (1)	**1,290.1**	**1,352.3**	**1,191.4**
Less current portion LT debt	(51.2)	(37.7)	(37.8)
Less deferred loan costs, net of debt premiums	(19.0)	(24.0)	(21.6)
Total long-term debt	**1,219.9**	**1,290.6**	**1,132.0**

(1) Fair value of the long term debt, gross was $1,198.7 million as of June 30, 2017, compared to $1,108.3 million as of June 30, 2016.

Undrawn facilities consists of the following:

	June 30,		December 31,
(In millions of US dollars)	2017	2016	2016
Secured			
Revolving credit facility, due 2020	175.0	380.0	210.0
Export credit financing	-	91.2	91.2
Unsecured			
Bank facility (NOK 50 mill)	6.0	6.0	5.8
Performance bond	4.1	1.3	12.5
Total	**185.1**	**478.5**	**319.5**

Summary of net interest bearing debt:

	June 30,		December 31,
(In millions of US dollars)	2017	2016	2016
Cash and cash equivalents	53.3	49.7	61.7
Restricted cash (current and long-term)	111.5	95.0	101.0
Short-term debt and current portion of long-term debt	(52.1)	(37.7)	(38.8)
Long-term debt	(1,219.9)	(1,290.6)	(1,132.0)
Adjustment for deferred loan costs (offset in long-term debt)	(19.0)	(24.0)	(21.6)
Total	**(1,126.2)**	**(1,207.6)**	**(1,029.7)**

The relatively high level of restricted cash relates primarily to deposits made in 2010 and 2011 to initiate law suits with the Rio de Janeiro courts to seek confirmation that the sale of MultiClient data in Brazil is not subject to ISS tax (see annual report 2016 for more details). The deposits are denominated in Brazilian Real and the carrying value at end Q2 2017 was approximately $68.4 million. Restricted cash also includes $38.1 million held in debt service reserve and retention accounts related to the export credit financing of *Ramform Titan*, *Ramform Atlas, Ramform Tethys and Ramform Hyperion*.

At June 30, 2017, the Company had approximately 49% of its debt at fixed interest rates. The Q2 2017 weighted average cash interest cost of gross debt reflects an interest rate of approximately 4.6%, including credit margins paid on the debt. PGS has a debt structure with no material scheduled maturities until 2020, except on the ECF. The ECF is repaid in separate semi-annual instalments and the scheduled principal payments in 2016 were approximately $34.0 million. Now after delivery of the *Ramform Hyperion,* instalments will increase to approximately $47.2 million for 2017 and each subsequent year until it tapers off following maturity of one after one of the four facilities in the period 2025 to 2027.

The undrawn portion of the RCF constitutes a significant portion of the Company's liquidity reserve. As a part of the refinancing completed in Q4 2016 the stepdown of the Total Leverage Ratio ("TLR") covenant, with which the Company must comply in order to draw on the RCF, was amended to a flatter profile. It starts with a maximum of 5.50:1 from Q4 2016 through Q2 2017, then tightening by 0.25:1 in Q3 2017, another 0.50:1 in Q4 2017 and Q1 2018, and thereafter by 0.25:1 for each of the subsequent quarters down to 2:75 by Q3 2019 to stay at that level for the remaining life of the facility. At June 30, 2017 the total leverage ratio was 4.39:1.

If the Company were to breach the TLR covenant, this would represent a default under the loan agreement. In such case the Company may be able to continue to access the RCF if it receives a waiver of the breach or if the Company implements remedial actions acceptable to the banks. For a more complete description, reference is made to the Company's 2016 Annual Report.

Note 11 – Earnings per Share

Earnings per share, to ordinary equity holders of PGS ASA:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
	2017	2016	2017	2016	2016
- Basic	(0.10)	(0.22)	(0.42)	(0.46)	(1.21)
- Diluted	(0.09)	(0.22)	(0.41)	(0.45)	(1.21)
Weighted average basic shares outstanding	338,072,510	238,375,544	337,161,625	238,279,985	242,555,132
Weighted average diluted shares outstanding	339,577,238	239,187,079	338,986,280	239,166,416	243,643,599

Note 12 – Other Comprehensive Income

Changes to Other comprehensive income consists of the following:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Actuarial gains (losses) on defined benefit pensions plans	4.9	(4.8)	0.6	(11.5)	(32.8)
Income tax effect on actuarial gains and losses	(10.8)	0.9	(10.8)	2.1	0.1
Items that will not be reclassified to profit and loss	**(5.9)**	**(3.9)**	**(10.2)**	**(9.4)**	**(32.7)**
Cash flow hedges					
Gains (losses) arising during the period	0.9	(0.4)	1.1	1.5	0.5
Reclassification adjustments for losses (gains) included in profit and loss	0.2	-	0.3	-	-
Shares available for sale					
Gains (losses) arising during the period	-	0.6	-	0.6	(0.6)
Reclassification adjustments for losses (gains) included in profit and loss	-	-	-	-	0.6
Other comprehensive income (loss) of associated companies	1.4	0.8	0.8	(0.8)	(1.4)
Items that may be subsequently reclassified to profit and loss	**2.5**	**1.0**	**2.2**	**1.3**	**(0.9)**

Note 13 – Reconciliation EBITDA and EBIT excl. Impairment and Other Charges

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Operating profit (loss)	**(17.4)**	**(44.6)**	**(111.0)**	**(76.1)**	**(180.3)**
Other charges, net	(3.4)	4.2	5.4	5.6	0.6
Amortization and impairment of MultiClient library	80.5	62.9	151.1	131.0	323.9
Depreciation and amortization of long term assets (excl. MultiClient library)	42.9	42.1	87.4	82.8	157.0
Impairment and loss on sale of long-term assets (excl. MultiClient library)	9.9	4.2	9.9	4.2	12.0
EBITDA	**112.5**	**68.8**	**142.6**	**147.5**	**313.3**

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2017	2016	2017	2016	2016
Operating profit (loss)	**(17.4)**	**(44.6)**	**(111.0)**	**(76.1)**	**(180.3)**
Other charges, net	(3.4)	4.2	5.4	5.6	0.6
Impairment of MultiClient library	2.2	-	3.5	-	30.1
Impairment and loss on sale of long-term assets (excl. MultiClient library)	9.9	4.2	9.9	4.2	12.0
EBIT ex. impairment and other charges, net	**(8.7)**	**(36.2)**	**(92.2)**	**(66.3)**	**(137.5)**

Note 14 – Settlement and Cross-license Agreement with WesternGeco ("WG")

In Q2 PGS entered into an agreement with a Schlumberger subsidiary to license Petrel software for subsurface data analysis, model building and interpretation. The agreement covers PGS' need across all activities and the software will be utilized primarily by Imaging and the reservoir organization.

Furthermore, PGS and WG have entered into a settlement and patent cross-license agreement to resolve the pending patent litigation and Patent Office proceedings between the parties. All ongoing litigations between the parties are consequently settled. Reference is made to the 2016 financial statement note disclosure for a description of the litigations.

PGS expects to realize substantial benefits from these agreements.

PGS has charged $7.5 million to expense in Q2 (reported in Other charges) as a result of the settlement. The detailed terms of the settlement are confidential.

Note 15 – Basis of Presentation

The Company is a Norwegian limited liability company and has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The consolidated condensed interim financial statements have been prepared in accordance with international Accounting Standards ("IAS") No. 34 "Interim Financial Reporting". The interim financial information has not been subject to audit or review.

Profit and loss for the interim period are not necessarily indicative of the results that may be expected for any subsequent interim period or year. The condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2016.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended December 31, 2016.

The European Securities and Markets Authority ("ESMA") issued guidelines on Alternative Performance Measures ("APMs") that came into force on July 3, 2016. The Company has defined and explained the purpose of the following APMs:

EBITDA
EBITDA, when used by the Company, means EBIT excluding other charges, impairment and loss on sale of long-term assets and depreciation and amortization. A reconciliation between reported operating profit/(loss) and EBITDA is shown in Note 13. EBITDA may not be comparable to other similarly titled measures from other companies. The Company has included EBITDA as a supplemental disclosure because management believes that the measure provides useful information regarding the Company's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

EBIT excluding impairments and other charges
Management believes that EBIT excluding impairments and other charges is a useful measure because it provides an indication of the profitability of the Company's operating activities for the period without regard to significant events and/or decisions in the period that are expected to occur less frequently. EBIT excluding impairments and other charges is reconciled in note 13.

MultiClient prefunding level
The MultiClient prefunding level is calculated by dividing the MultiClient prefunding revenues by the cash investment in MultiClient library, as reported in the Statements of Cash Flows. Management believes that the MultiClient prefunding percentage is a useful measure in that provides some indication of the extent to which the Company's financial risk is reduced on new MultiClient investments.

Net interest bearing debt
Net interest bearing debt is defined as the sum of long-term and short-term interest bearing debt, less cash and cash equivalents and restricted cash. Net interest bearing debt is reconciled in Note 10 above. Management believes that Net Interest Bearing

Debt (“NIBD”) is a useful measure because it provides indication of the hypothetic minimum necessary debt financing to which the Company is subject at balance sheet date.

Liquidity reserve
Liquidity reserve is defined in Note 10. Management believes that Liquidity reserve is a useful measure because it provides an indication of the amount of funds readily available to the Company in the very short term at balance sheet date.

Gross cash costs
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments and other charges, net and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs. Gross cash costs are reconciled in Note 2. Management believes that the gross cash costs figure is a useful measure because it provides an indication of the level of cash costs incurred by the Company irrespective of the extent to which the fleet is working on MultiClient projects or the extent to which its R&D expenditures qualify for capitalization.

Net operating expenses
Net operating expenses are defined as gross cash costs (as per above) less capitalized investments in the MultiClient library and capitalized development costs and is reconciled in Note 2. Management believes this figure is a useful measure because it provides an indication of the level of net cash costs incurred by the Company in running current period commercial activities that are not devoted to investment.

Order book
Order book is defined as the aggregate value of future work on signed customer contracts or letters of award. Management believes that the Order book figure is a useful measure in that it provides an indication of the amount of customer backlog and committed activity in the coming periods.

Capital expenditures, whether paid or not
Capital expenditures means investments in property and equipment irrespective of whether paid in the period, but excluding capitalized interest cost.

Note 16 - Risk Factors

The Company emphasizes that the information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from the Company’s MultiClient data library, the attractiveness of PGS’ technology, changes in governmental regulations affecting markets, technical downtime, licenses and permitting, currency and fuel price fluctuations, and extreme weather conditions.

Contracts for services are occasionally modified by mutual consent and in certain instances may be cancelled by customers at short notice without compensation. Consequently, the order book as of any particular date may not be indicative of actual operating results for any succeeding period.

For a further description of other relevant risk factors we refer to the Annual Report for 2016. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements.

Oslo, July 26, 2017

Walter Qvam
Chairperson

Carol Bell
Director

Morten Borge
Director

Anne Grethe Dalane
Director

Richard Herbert
Director

Daniel J. Piette
Director

Holly A. Van Deursen
Director

Espen Grimstad
Director

Hege Renshus
Director

Anette Valbø
Director

Jon Erik Reinhardsen
Chief Executive Officer

****

Petroleum Geo-Services ("PGS" or "the Company") is a focused Marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company's MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters in Oslo, Norway.

PGS has a presence in 17 countries with regional centers in London, Houston and Kuala Lumpur. Our headquarters is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS).

For more information on Petroleum Geo-Services visit www.pgs.com.

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Responsibility Statement

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year 2017, which has been prepared in accordance with IAS 34 Interim Financial reporting gives a true and fair view of the Company's consolidated assets, liabilities, financial position and result of operations, and that the first half 2017 report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Oslo, July 26, 2017

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Holly Van Deursen
Daniel J. Piette
Anne Grethe Dalane
Carol Bell
Morten Borge
Richard Herbert
Anette Valbø (employee elected)
Espen Grimstad (employee elected)
Hege Renshus (employee elected)

Executive Officers:

Jon Erik Reinhardsen	President and CEO
Gottfred Langseth	EVP & CFO
Rune Olav Pedersen	EVP & General Counsel
Magne Reiersgard	EVP Marine Contract
Sverre Strandenes	EVP MultiClient
Guillaume Cambois	EVP Imaging & Engineering
Per Arild Reksnes	EVP Operations

Other Corporate Management:

Terje Bjølseth - SVP Global Human Resources
Joanna Oustad - SVP HSEQ

Web-Site:
www.pgs.com

Financial Calendar:

Q2 2017 report	July 27, 2017
Q3 2017 report	October 26, 2017
Q4 2017 report	February 1, 2018

The dates are subject to change.