Second Quarter and First Half 2013 Results

July 25, 2013 Oslo, Norway

PGS

www.pgs.com

Technology Differentiation Paying Off

Highlights Q2 2013

- Revenues of $381.7 million, compared to $404.8 million in Q2 2012
- EBIT of $110.6 million, up 28% from Q2 2012
- Group EBIT margin of 29%, up from 21% in Q2 2012
- EBITDA of $209.6 million, compared to $246.2 million in Q2 2012
- Net cash provided by operating activities of $271.3 million, up 54% from Q2 2012
- Record Q2 MultiClient late sales of $90.2 million, up 5% from Q2 2012
- *Ramform Titan,* the first of four vessels in the Ramform Titan-class, delivered
- Full year MultiClient pre-funding level expectation lowered slightly to approximately 110% causing full year EBITDA guidance to be adjusted to $900-950 million

“Strong interest in our MultiClient GeoStreamer library resulted in the best second quarter MultiClient late sales ever achieved. Good marine contract performance, our strong technology position and an attractive MultiClient library contributed to the high profitability in the quarter.

Our pre-funding for the full year is expected at a robust 110% of capitalized cash investment, though slightly lower than earlier communicated. The MultiClient projects are very attractive and lower pre-funding is expected to lead to higher late sales over time.

We are close to fully booked for the third quarter. Approximately 60% of our capacity is now booked for the fourth quarter with average pricing for marine contract work in 2013 being 10-15% higher than 2012 average. Active tenders in the market have increased over the last months giving us an improved bid pipeline going into the winter season and 2014.”

Jon Erik Reinhardsen,
President and Chief Executive Officer

Key Financial Figures (In USD millions, except per share data)	**2nd Quarter**		**Six months**		**Full year**
	2013	**2012**	**2013**	**2012**	**2012**
Revenues	381.7	404.8	776.5	769.9	1,518.3
EBITDA (as defined, see note 1)	209.6	246.2	411.9	391.9	776.2
EBIT	110.6	86.6	207.4	122.4	293.8
Income before income tax expense	97.4	65.4	185.2	81.6	228.5
Net income to equity holders	71.5	45.9	134.0	58.5	185.5
Basic earnings per share ($ per share)	0.33	0.21	0.62	0.27	0.86
Diluted earnings per share ($ per share)	0.33	0.21	0.62	0.27	0.85
Net cash provided by operating activities	271.3	176.5	374.0	328.1	752.9
Cash investment in MultiClient library	68.1	82.0	141.0	134.7	297.4
Capital expenditures (whether paid or not)	199.9	84.1	271.3	152.0	368.1
Total assets (period end)	3,444.6	2,930.5*	3,444.6	2,930.5*	3,275.6*
Cash and cash equivalents (period end)	329.7	198.9	329.7	198.9	390.3
Net interest bearing debt (period end)	617.2	441.9	617.2	441.9	435.6

*The financial information for 2012 is restated from retrospectively adopting IAS19R, see note 3

PGS Group

In USD millions	2nd Quarter		Six months		Full year
	2013	2012	2013	2012	2012
Contract revenues	192.8	128.5	400.1	303.4	623.5
MC pre-funding	65.2	150.2	157.8	258.6	461.3
MC late sales	90.2	85.9	149.1	135.3	266.8
Processing [1]	28.8	31.7	55.9	59.0	124.4
Other	4.7	8.5	13.6	13.6	42.2
Total revenues	381.7	404.8	776.5	769.9	1,518.3
EBITDA	209.6	246.2	411.9	391.9	776.2
EBIT	110.6	86.6	207.4	122.4	293.8
Pretax income	97.4	65.4	185.2	81.6	228.5
Net income	71.5	45.9	134.0	58.5	185.5
Key numbers					
MC cash investment	68.1	82.0	141.0	134.7	297.4
Pre-funding %[2]	96%	183%	112%	192%	155%
Opex	(172.1)	(158.6)	(364.6)	(377.9)	(742.1)
3D vessel allocation [3]					
Contract	50%	40%	52%	49%	48%
MultiClient	26%	48%	32%	40%	37%
Steaming	18%	9%	12%	8%	11%
Yard	6%	3%	4%	4%	4%
Standby	0%	0%	0%	1%	0%

[1] External Processing revenues.
[2] Pre-funding revenues as a percentage of MultiClient cash investment
[3] Percentage of total 3D streamer capacity measured in streamer utilization.

In the first half of 2013, revenues for Petroleum Geo-Services ASA ("PGS" or "the Company") were 1% higher than in the first half of 2012 driven by higher contract revenues and improved MultiClient late sales, mainly offset by lower pre-funding revenues.

Pre-funding revenues in the first half of 2013 corresponded to 112% of capitalized MultiClient cash investments (excluding capitalized interest) compared to 192% in the first half of 2012. The higher pre-funding level in the first half of 2012 was primarily driven by unusually strong pre-funding levels on MultiClient GeoStreamer projects in the North Sea and offshore Angola. In the first half of 2013 pre-funding revenues were lower in all regions, except South America, compared to the first half of 2012.

Higher capitalized cash investment in the MultiClient library in the first half of 2013, compared to the first half of 2012, despite less capacity allocated to MultiClient 3D activities, reflects more MultiClient 2D work and reprocessing. 2D work is not reflected in the Company's vessel allocation statistics.

MultiClient late sales in the first half of 2013 increased 10% from the first half of 2012, driven by higher sales in Europe and Asia Pacific.

Contract revenues in the first half of 2013 were 32% higher than in the first half of 2012 primarily as a result of higher prices and slightly more capacity allocated to contract activities.

External data processing revenues in the first half of 2013 were down by $3.1 million compared to the first half of 2012. The decline is primarily related to increased resource allocation to MultiClient processing. The data processing market continues to be strong and localized weaknesses (North Africa and India) are more than compensated by growth in our core markets (North Sea, West Africa) and in frontier areas (Uruguay, South and East Africa).

Operating expenses (before depreciation, amortization, and impairments) decreased by $13.3 million in the first half of 2013, compared to first half of 2012. The decrease is mainly due to less activity in high cost regions in Q1, more costs capitalized to the MultiClient library, as well as effects of the 2012 profit improvement program.

In Q2 2013, revenues were 6% lower than in Q2 2012, mainly as a result of lower pre-funding revenues, partially offset by higher contract revenues and MultiClient late sales.

Contract revenues increased by $64.3 million, or 50%, in Q2 2013, compared to Q2 2012. The increase is mainly driven by more capacity allocated to contract work, a stronger marine seismic market and improved profitability of the Company's services, which are increasingly GeoStreamer focused. The EBIT margin for marine contract acquisition work was 29% in Q2 2013, more or less in line with Q1 2013, and up from 20% in Q2 2012. The marine contract EBIT margin will fluctuate from quarter to quarter due to vessel scheduling, vessel transits, and project specific variances.

Pre-funding revenues in Q2 2013 corresponded to 96% of capitalized MultiClient cash investments (excluding capitalized interest), compared to 183% in Q2 2012. The unusually high pre-funding in Q2 2012 was driven by a large MultiClient Geostreamer project in Angola as well as high pre-funding on North Sea projects. In Q2 2013 PGS started a larger MultiClient project in Asia Pacific, where pre-funding is normally lower than in other regions, and had less MultiClient activity in the North Sea. In Q2 2013 pre-funding revenues were lower in all regions, except South America compared to Q2 2012.

PGS expects the full year 2013 pre-funding level to be approximately 110% of capitalized cash investment, slightly lower than initial plan for the year. PGS has seen increased competition for pre-funding commitment to MultiClient projects, in particular in the North Sea. As a result some surveys are likely to be acquired with somewhat less committed pre-funding than initial plan, but still at robust levels. The lower pre-funding relates to timing of expected cash flows and has not caused overall changes to the investment cases for the portfolio of MultiClient projects for the year. Further growth in the Company's MultiClient activities is still a very attractive business opportunity.

Capitalized cash investment in the MultiClient library in Q2 2013 decreased compared to Q2 2012, reflecting less capacity allocated to MultiClient.

MultiClient late sales increased by $4.3 million in Q2 2013 compared to Q2 2012, due to higher sales in Europe and Asia Pacific.

External data processing revenues in Q2 2013 were down by $2.9 million compared to Q2 2012. The reduced revenues are explained by the same factors as in the comment for the first half of 2013.

Net operating expenses (before depreciation, amortization and impairments) in Q2 2013 were $13.5 million higher than in Q2 2012, reflecting primarily less cost capitalized to the MultiClient library since less vessel capacity was allocated to MultiClient activities.

The order book totaled $446 million at June 30, 2013, (including $117 million of committed pre-funding on scheduled MultiClient projects), compared to $689 million at June 30, 2012 and $592 million at March 31, 2013. The Company continues to focus on pricing rather than building order book. Subsequent to end Q2 2013 the Company has experienced good inflow of orders. For the second half of 2013, the order book includes more weighting towards MultiClient projects than earlier, which results in a lower dollar-value per vessel month coverage compared to contract work.

Technology

In USD millions	2nd Quarter		Six months		Full year
	2013	2012	2013	2012	2012
R&D cost gross	13.0	11.5	24.2	22.2	57.3
Capitalized dev. costs	(3.3)	(4.3)	(6.1)	(7.5)	(19.0)
Net R&D costs	9.7	7.2	18.1	14.7	38.3

The Company's R&D costs mainly relate to the current core business activities of marine seismic acquisition and processing plus the development and completion of the Company's Towed EM solution.

The gross R&D cost increase *in the first half of 2013* compared to the first half of 2012 is primarily driven by a shift of resources towards developing future generations of GeoStreamer technology partially offset by a reduction in R&D activities related to Towed EM. Overall resource levels remain roughly the same. The decrease in capitalized development costs reflects changes in allocation in the Company's resources due to increases in seismic acquisition and processing projects offset by reductions in Towed EM, Life of Field Seismic and seismic acquisition field trials costs.

In Q2 2013, the increase in gross R&D cost is driven by the same factors as for the first half year. Overall capitalized development costs have remained approximately the same, but reflect an increase in seismic acquisition and processing projects offset by a reduction in the Towed EM and Life of Field Seismic projects. Towed EM resources levels are roughly the same but have focused more on projects classified as operating expense.

Depreciation and Amortization

In USD millions	2nd Quarter		Six months		Full year
	2013	2012	2013	2012	2012
Gross depreciation	56.3	56.3	115.5	110.8	222.6
Capitalized depreciation to MC library/development cost	(17.5)	(24.9)	(39.2)	(41.8)	(82.9)
Amortization of MC library	60.4	129.3	128.6	202.2	344.6
Depreciation and amortization	99.2	160.7	204.9	271.2	484.3

In the first half of 2013, gross depreciation increased by $4.7 million compared to the first half of 2012. The increase is driven by vessel upgrades and continued investments in GeoStreamer.

Capitalized depreciation to the MultiClient library decreased by $2.6 million in the first half of 2013, compared to the first half of 2012 as a result of less capacity being allocated to 3D MultiClient surveys.

Amortization of the MultiClient library as a percentage of MultiClient revenues was 42% in the first half of 2013, compared to 51% in the first half of 2012.

In Q2 2013, capitalized depreciation to the MultiClient library decreased by $7.4 million, compared to Q2 2012, due to the same reason as mentioned above for the first half.

Amortization of the MultiClient library as a percentage of MultiClient revenues was 39% in Q2 2013, compared to 55% in Q2 2012. The lower amortization rate is a result of a relatively high proportion of late sales of surveys with low amortization rate, or no book value, in the MultiClient sales mix.

Net financial expense

In USD millions	2nd quarter		Six months		Full year
	2013	2012	2013	2012	2012
Gross interest expense	(15.5)	(12.4)	(29.2)	(27.4)	(51.4)
Capitalized interest MC library	2.2	1.7	4.1	3.2	5.6
Capitalized interest constr. in progress	5.5	1.9	9.3	2.8	8.0
Interest income	0.6	1.0	0.9	2.4	3.6
Loss on repurchase of convertible notes	---	---	---	(7.5)	(7.5)
Currency exchange gain (loss)	(4.0)	(6.7)	(1.6)	(5.7)	(7.3)
Other (see note 7)	(2.1)	(6.7)	(5.7)	(8.6)	(16.3)
Net financial expense	(13.3)	(21.2)	(22.2)	(40.8)	(65.3)

In the first half of 2013, net financial expense decreased by $18.6 million compared to the first half of 2012, primarily as a result of more capitalized interest to vessels under construction and a lower currency loss.

In Q2 2013, the reduced level of net financial expense compared to Q2 2012 is primarily explained by the same factors as for the first half.

Capitalized interest relating to vessels under construction increased in Q2 2013 compared to Q2 2012, and will be relatively high going forward, as a result of the Company's vessel new-build program.

The Company holds foreign currency positions to balance its operational currency exposure. These positions are marked to market at each balance sheet date together with receivables and payables in non-US currencies, generally causing a currency exchange loss when the US dollar appreciates.

Income Tax Expense and Tax Contingencies

In the first half of 2013, income tax expense was $51.2 million compared to $23.1 million in the first half of

2012. Current tax expense in the first half of 2013 was $20.4 million compared to $15.8 million in the first half of 2012. Deferred tax expense in the first half of 2013 was $30.8 million compared to $7.3 million in the first half of 2012. The reported tax expense for the first half and Q2 2013 is adversely impacted by foreign exchange movements relating to deferred tax assets in Norway, offset by tax exempt profit on vessel operations within tonnage tax regimes.

In Q2 2013, the income tax expense was $25.8 million compared to $19.5 million in Q2 2012. The current tax expense in Q2 2013 was $5.2 million compared to $2.8 million in Q2 2012. The deferred tax expense in Q2 2013 was $20.6 million compared to $16.7 million in Q2 2012.

The Company has an ongoing dispute with the tax office of Rio de Janeiro in Brazil related to ISS tax on the sale of MultiClient data relating to years 2000 and onwards. The issue has been disclosed in annual and quarterly reports since 2005. At June 30, 2013, the Company estimates the total exposure to be approximately $153 million, including possible penalties and interest. 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. Deposits of $94 million were made in 2010 and 2011 to be able to file lawsuits for some of the years, seeking to confirm that sale of MultiClient data are not subject to ISS.

Following a federal tax audit in Brazil for the years 2006-2008, the Company in 2012 received two tax assessments for 2008 claiming approximately $70 million including interests and penalties. One assessment asserts that seismic vessels do not meet the definition of a vessel and therefore the charters into Brazil are subject to a 15% withholding tax instead of 0%. The second assessment levies a 10% tax ("CIDE") on the same charters. PGS believes the claims are unmerited and the tax authorities have a low probability of prevailing and has been advised that it is likely that it will be successful in achieving a positive decision at the administrative or judicial level. In 2012, the first administrative appeal level ruled in favor of PGS with respect to the withholding tax claim but upheld the CIDE assessment. On July 17, 2013, the second administrative appeal level ruled in favor of PGS with respect to the withholding tax claim, while the CIDE case it still pending before the same level.

Capital Expenditures[1)]

In USD millions	2nd Quarter		Six months		Full year
	2013	2012	2013	2012	2012
Seismic equipment	19.1	14.2	30.1	45.2	94.4
Vessel upgrades/Yard	20.2	11.7	28.4	12.7	46.0
Processing equipment	5.0	6.7	11.0	10.8	17.9
New Builds	152.2	50.3	196.2	80.0	202.0
Other	3.4	1.2	5.6	3.3	7.8
Total	199.9	84.1	271.3	152.0	368.1

1) Includes capital expenditure incurred, whether paid or not.

The main capital expenditures in the first half of 2013, and in Q2 2013, were related to the new build programs, seismic equipment and vessel upgrades/yard/classing.

New Builds

In April 2011, PGS ordered two new Ramform Titan-class vessels from Mitsubishi Heavy Industries Ltd. In Q2 2013 the Company took delivery of the first vessel, the *Ramform Titan.* The second vessel, *Ramform Atlas,* is scheduled for delivery by end Q4 2013. Options for another two vessels, with delivery in the first and second half of 2015, were exercised in Q4 2012. When completed, the four new Ramform Titan-class vessels will form an integral part of an 11 vessel fleet of Ramforms.

The estimated cost for each of the two first vessels is approximately $260 million, including commissioning and a comprehensive seismic equipment package, but excluding capitalized interest and post-delivery cost.

The cost of each of the additional two vessels for delivery in 2015 is subject to additional costs related to new technology on the maritime and seismic side, certain incentives in the shipbuilding contract, and inflationary price increase on equipment and project costs.

The agreement with the shipyard provides for payment based on five defined milestones per vessel, with 50% payable at delivery. Seismic equipment is procured by PGS separately from the shipbuilding contract. Accumulated capital expenditures related to the new builds at June 30, 2013 were $448.8 million.

The Company expects aggregate capital expenditures in relation to the new builds to be in the range of $325-350 million in 2013.

Liquidity and Financing

In the first half of 2013, net cash provided by operating activities was $374.0 million, compared to $328.1 million in the first half of 2012. In Q2 2013, net cash provided by operating activities was $271.3 million, compared to $176.5 million in Q2 2012. The increase primarily relates to improved earnings and working capital.

At June 30, 2013, cash and cash equivalents amounted to $329.7 million, compared to $198.9 million at June 30, 2012 and $311.6 million at March 31, 2013.

Restricted cash amounted to $90.7 million at June 30, 2013, compared to $88.4 million at June 30, 2012 and $98.1 million at March 31, 2013.

The relatively high amount of restricted cash relates to deposits made in 2010 and 2011 of approximately $94 million to initiate law suits with the Rio de Janeiro courts to seek confirmation that sale of MultiClient data in Brazil is not subject to ISS tax (see annual report 2012 for more details). The deposits are denominated in Brazilian Real.

At June 30, 2013, $470.5 million and $450 million were outstanding under the Term Loan B maturing in 2015 and the Senior Notes maturing in 2018 respectively. There are no drawings on the $350.0 million revolving credit facility maturing in 2015.

PGS has established export credit financing totaling $250 million for the two first Ramform Titan-class vessels scheduled for delivery in 2013. The loans will have a tenor of 12 years from delivery of the vessels, with principal repayment being by semi-annual equal installments. Of this, $125 million was drawn by the Company upon delivery of the *Ramform Titan* in Q2 2013. PGS is seeking an opportunity to raise the financing for the two last vessels which are scheduled to be delivered in 2015 through the Japanese export credit financing scheme.

Total interest bearing debt, including capital leases, was $1,046.1 million at June 30, 2013 compared to $771.5 million at June 30, 2012 and $917.0 million at March 31, 2012.

Net interest bearing debt (interest bearing debt less cash and cash equivalents, restricted cash and interest bearing investments) was $617.2 million at June 30, 2013 compared to $441.9 million at June 30, 2012 and $504.5 million at March 31, 2013.

At June 30, 2013 the Company had approximately 78% of its debt at fixed interest rates. The weighted average cash interest cost of gross debt reflects an interest rate of approximately 5.2%, including credit margins paid on the debt.

The revolving credit facility contains a covenant whereby total leverage ratio (as defined) cannot exceed 2.75:1. At June 30, 2013 the total leverage ratio was 1.34:1.

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 2012. 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.

Subsequent Events

Ramform Titan, the first in a series of four new Ramform Titan-class vessels, started on a MultiClient project in the North Sea in early July. The vessel is performing very well on her maiden survey. There has been strong market interest for the *Ramform Titan* and her order book extends into Q2 2014.

Outlook 2013

Based on the current operational forecast and with reference to the aforementioned risk factors, PGS expects full year 2013 EBITDA to be in the range of $900-950 million as compared to the $940-980 million previously guided.

MultiClient cash investments are expected to be in the range of $300-350 million. The pre-funding level is now expected to be approximately 110% of capitalized cash investment.

Capital expenditures are estimated to be in the range of $540-570 million, of which $325-350 million are related to the new build program.

Lysaker, July 24, 2013

Francis R. Gugen *Chairperson*	Annette Malm Justad *Director*
Harald Norvik *Vice Chairperson*	Daniel J. Piette *Director*
Carol Bell *Director*	Ingar Skaug *Director*
Holly A. Van Deursen *Director*	Jon Erik Reinhardsen *Chief Executive Officer*

Responsibility Statement

We confirm that, to the best of our knowledge. The condensed set of financial statements for the first half year 2013, 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 2013 report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Lysaker, July 24, 2013

Francis R. Gugen
Chairperson

Annette Malm Justad
Director

Harald Norvik
Vice Chairperson

Daniel J. Piette
Director

Carol Bell
Director

Ingar Skaug
Director

Holly A. Van Deursen
Director

Jon Erik Reinhardsen
Chief Executive Officer

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Petroleum Geo-Services (PGS) is a leading, worldwide geophysical company providing an extensive range of seismic services and products for the petroleum industry including seismic data acquisition, processing, reservoir monitoring and analysis, interpretation and electromagnetic studies. The company also possesses the world's most extensive 3D MultiClient data library.

PGS has a presence in over 25 countries with regional centers in London, Houston and Singapore. 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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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, which are beyond its control and are subject to certain additional 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 our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2012. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

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Harald Norvik (Vice Chairperson)
Carol Bell
Holly Van Deursen
Annette Malm Justad
Daniel J. Piette
Ingar Skaug

Executive Officers:

Jon Erik Reinhardsen	President and CEO
Gottfred Langseth	EVP and CFO
Per Arild Reksnes	EVP Marine Contract
Sverre Strandenes	EVP MultiClient
Guillaume Cambois	EVP Data Processing and Technology
Magne Reiersgard	EVP Operations

Other Corporate Management:

Terje Bjølseth	SVP Global Human Resources
Tore Langballe	SVP Corporate Communications
Rune Olav Pedersen	General Counsel
Jostein Ueland	SVP Business Development
Joanna Oustad	SVP HSEQ

Web-Site:

www.pgs.com

Financial Calendar:

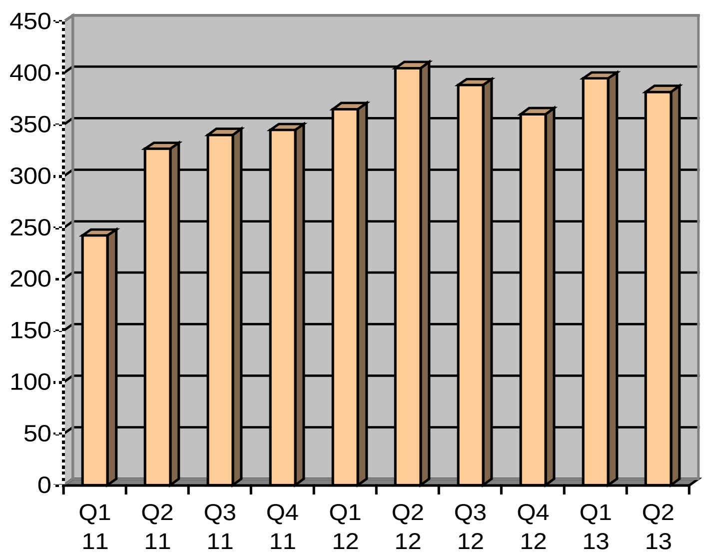
Q2 2013 report	July 25, 2013
Q3 2013 report	October 25, 2013
Capital Markets Day	December 18, 2013

The dates are subject to change.

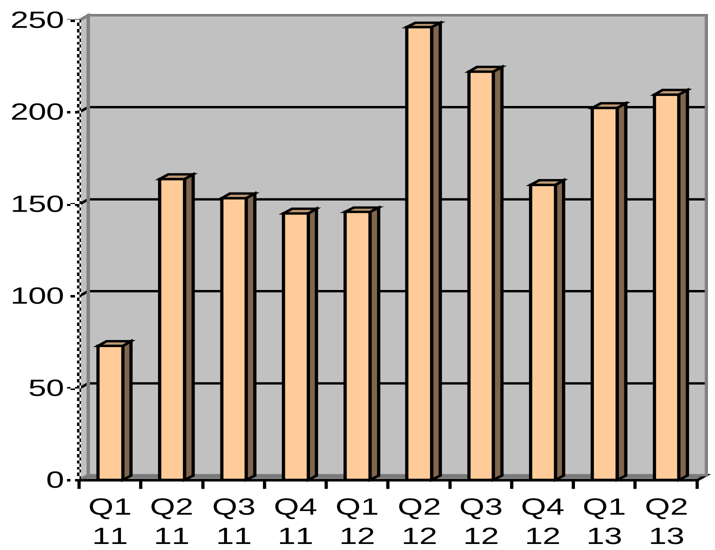
Petroleum Geo-Services ASA and Subsidiaries
Condensed Consolidated Statements of Operations

(In millions of US dollars, except share data)	Note	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Revenues	4	381.7	404.8	776.5	769.9	1 518.3
Cost of sales		148.2	138.6	316.3	334.4	642.4
Research and development costs	5	9.7	7.2	18.1	14.7	38.3
Selling, general and administrative costs		14.2	12.8	30.2	28.8	61.4
Depreciation and amortization	4, 6	99.2	160.7	204.9	271.2	484.3
Impairment (reversal) of long-term assets	4	-	(0.9)	-	(0.9)	(0.8)
Other operating (income) expense		(0.2)	(0.2)	(0.4)	(0.8)	(1.1)
Total operating expenses		271.1	318.2	569.1	647.4	1 224.5
Operating profit/EBIT	4	110.6	86.6	207.4	122.4	293.8
Net financial expense	7	(13.3)	(21.2)	(22.2)	(40.8)	(65.3)
Income before income tax expense		97.3	65.4	185.2	81.6	228.5
Income tax expense		25.8	19.5	51.2	23.1	43.0
Net income to equity holders of PGS ASA		**71.5**	**45.9**	**134.0**	**58.5**	**185.5**
Earnings per share, to ordinary equity holders of PGS ASA:						
- Basic		0.33	0.21	0.62	0.27	0.86
- Diluted		0.33	0.21	0.62	0.27	0.85
Weighted average basic shares outstanding		215 519 087	216 601 607	216 036 288	216 633 691	216 634 550
Weighted average diluted shares outstanding		216 242 353	217 333 386	216 895 663	217 399 714	217 467 938

Revenues by Quarter
2011 - 2013
MUSD



EBITDA by Quarter
2011 - 2013
MUSD



Petroleum Geo-Services ASA and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income

(In millions of US dollars)	Note	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012 Restated(1)
Net income for the period		71.5	45.9	134.0	58.5	185.5
Other comprehensive income:						
Actuarial gains (losses) on defined benefit pensions plans		-	-	-	-	25.4
Income tax effect on actuarial gains and losses		-	-	-	-	(7.5)
Items that will not be reclassified to statements of operations		-	-	-	-	17.9
Cash flow hedges	10	2.2	2.9	4.0	5.2	7.5
Deferred tax on cash flow hedges		(0.6)	(0.8)	(1.1)	(1.5)	(2.1)
Revaluation of shares available-for-sale	10	0.5	(0.4)	0.2	(2.0)	0.1
Other comprehensive income (loss) of associated companies		-	(1.1)	0.7	(0.4)	(1.3)
Translation adjustments and other		(0.2)	(0.1)	(0.3)	-	0.1
Items that may be subsequently reclassified to statements of operations		1.9	0.5	3.5	1.3	4.3
Other comprehensive income for the period, net of tax		1.9	0.5	3.5	1.3	22.2
Total comprehensive income to equity holders of PGS ASA		73.4	46.4	137.5	59.8	207.7

(1) The financial information is restated from retrospectively adopting IAS19R, see note 3.

Petroleum Geo-Services ASA and Subsidiaries
Condensed Consolidated Statements of Financial Position

(In millions of US dollars)	Note	June 30, 2013	June 30, 2012 Restated(1)	December 31, 2012 Restated(1)
ASSETS				
Current assets:				
Cash and cash equivalents	9	329.7	198.9	390.3
Restricted cash	9	10.4	3.7	6.5
Accounts receivable		138.6	179.1	176.4
Accrued revenues and other receivables		225.1	163.7	153.6
Other current assets		114.2	114.1	110.0
Total current assets		818.0	659.5	836.8
Long-term assets:				
Property and equipment		1 603.2	1 324.8	1 437.6
MultiClient library	8	438.1	318.8	382.3
Restricted cash	9	80.3	84.7	85.8
Deferred tax assets		136.8	166.3	169.9
Other long-term assets		75.3	87.0	80.5
Goodwill		139.9	139.9	139.9
Other intangible assets		153.0	149.5	142.8
Total long-term assets		2 626.6	2 271.0	2 438.8
Total assets		3 444.6	2 930.5	3 275.6
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Short-term debt and current portion of long-term debt	9, 11	10.8	0.5	1.0
Accounts payable		64.9	56.3	61.0
Accrued expenses		277.6	237.7	275.6
Income taxes payable		33.4	24.5	31.3
Total current liabilities		386.7	319.0	368.9
Long-term liabilities:				
Long-term debt	9, 11	1 027.8	755.2	915.8
Deferred tax liabilities		7.4	5.6	8.5
Other long-term liabilities		60.0	90.3	70.9
Total long-term liabilities		1 095.2	851.1	995.2
Shareholders' equity:				
Paid-in capital:				
Common stock; par value NOK 3;				
issued and outstanding 217,799,997 shares		96.5	96.5	96.5
Treasury shares, par value		(1.4)	(0.7)	(0.5)
Additional paid-in capital		515.9	510.6	513.3
Total paid-in capital		611.0	606.4	609.3
Accumulated earnings		1 374.1	1 201.7	1 328.5
Cumulative translation adjustment and other reserves		(22.8)	(47.7)	(26.3)
Non-controlling interests		0.4	-	-
Total shareholders' equity		1 962.7	1 760.4	1 911.5
Total liabilities and shareholders' equity		3 444.6	2 930.5	3 275.6

(1) The financial information is restated from retrospectively adopting IAS19R, see note 3.

Petroleum Geo-Services ASA and Subsidiaries
Condensed Consolidated Statements of Changes in Equity

***For the six months ended June 30, 2012 - Restated** (1)*

(In millions US of dollars)	Attributable to equity holders of PGS ASA: Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings (deficit)	Cumulative translation adjustm. and other reserves	Total	Non-controlling interests	Shareholders' equity
Balance at December 31, 2011	**96.5**	**(0.6)**	**508.2**	**1 187.7**	**(20.3)**	**1 771.5**	**0.2**	**1 771.7**
Effect of retrospectively adopting IAS 19R	-	-	-	-	(28.7)	(28.7)	-	**(28.7)**
Balance at January 1, 2012	**96.5**	**(0.6)**	**508.2**	**1 187.7**	**(49.0)**	**1 742.8**	**0.2**	**1 743.0**
Total comprehensive income	-	-	-	58.5	1.3	59.8	-	59.8
Dividends to non-controlling interests	-	-	-	-	-	-	(0.2)	(0.2)
Dividend paid (2)	-	-	-	(41.5)	-	(41.5)	-	(41.5)
Acquired treasury shares	-	(0.2)	-	(5.9)	-	(6.1)	-	(6.1)
Transferred shares, share bonus	-	-	-	0.4	-	0.4	-	0.4
Transferred shares, conversion of convertible notes	-	-	-	1.1	-	1.1	-	1.1
Exercise employee share options	-	0.1	-	1.4	-	1.5	-	1.5
Employee share options	-	-	2.4	-	-	2.4	-	2.4
Balance at June 30, 2012	**96.5**	**(0.7)**	**510.6**	**1 201.7**	**(47.7)**	**1 760.4**	**-**	**1 760.4**

(1) The financial information is restated from retrospectively adopting IAS19R, see note 3.
(2) NOK 1.10 per share was paid as ordinary dividend for 2011.

For the six months ended June 30, 2013

(In millions US of dollars)	Attributable to equity holders of PGS ASA: Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings (deficit)	Cumulative translation adjustm. and other reserves	Total	Non-controlling interests	Shareholders' equity
Balance at December 31, 2012	**96.5**	**(0.5)**	**513.3**	**1 328.5**	**(16.0)**	**1 921.8**	**-**	**1 921.8**
Effect of retrospectively adopting IAS 19R	-	-	-	-	(10.3)	(10.3)	-	**(10.3)**
Balance at January 1, 2013	**96.5**	**(0.5)**	**513.3**	**1 328.5**	**(26.3)**	**1 911.5**	**-**	**1 911.5**
Total comprehensive income	-	-	-	134.0	3.5	137.5	0.4	137.9
Dividend paid (1)	-	-	-	(60.9)	-	(60.9)	-	(60.9)
Acquired treasury shares	-	(1.0)	-	(28.2)	-	(29.2)	-	(29.2)
Exercise employee share options	-	0.1	-	0.7	-	0.8	-	0.8
Employee share options	-	-	2.6	-	-	2.6	-	2.6
Balance at June 30, 2013	**96.5**	**(1.4)**	**515.9**	**1 374.1**	**(22.8)**	**1 962.3**	**0.4**	**1 962.7**

(1) NOK 1.65 per share was paid as ordinary dividend for 2012.

Petroleum Geo-Services ASA and Subsidiaries

Condensed Consolidated Statements of Cash Flows

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Cash flows (used in) provided by operating activities:					
Net income to equity holders of PGS ASA	71.5	45.9	134.0	58.5	185.5
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation, amortization and impairment of long-term assets	99.2	159.8	204.9	270.3	483.5
Share of (income) loss in associated companies	0.9	1.0	2.4	2.6	4.2
Interest expense	6.6	8.8	14.6	21.5	37.8
(Gain) loss on sale and retirement of assets	0.8	2.1	2.8	10.5	11.2
Income taxes paid	(10.5)	(6.6)	(21.4)	(15.3)	(28.5)
Other items	0.5	(0.9)	1.9	4.8	7.3
(Increase) decrease in accounts receivable, accrued revenues & other receivables	36.8	(61.7)	(33.7)	(15.8)	(2.9)
Increase (decrease) in accounts payable	12.6	(10.9)	9.8	(13.4)	(8.0)
Change in other short-term items related to operating activities	51.2	35.1	66.1	2.0	55.9
Change in other long-term items related to operating activities	1.7	3.9	(7.4)	2.4	6.9
Net cash (used in) provided by operating activities	271.3	176.5	374.0	328.1	752.9
Cash flows (used in) provided by investing activities:					
Investment in MultiClient library	(68.1)	(82.0)	(141.0)	(134.7)	(297.4)
Investment in property and equipment	(197.7)	(78.8)	(275.8)	(142.2)	(358.5)
Investment in other intangible assets	(7.2)	(8.8)	(13.9)	(14.1)	(28.0)
Investment in other current -and long-term assets	(0.1)	(0.1)	(3.6)	(0.1)	(0.1)
Proceeds from sale of other current -and long-term assets	0.1	-	2.6	4.0	31.4
(Increase) decrease in long-term restricted cash	(0.2)	(1.3)	(0.6)	(3.4)	(5.4)
Net cash (used in) provided by investing activities	(273.2)	(171.0)	(432.3)	(290.5)	(658.0)
Cash flows (used in) provided by financing activities:					
Proceeds, net of deferred loan costs, from issuance of long-term debt	118.6	-	114.6	-	156.3
Repayment of long-term debt	0.4	-	(0.9)	(190.5)	(190.6)
Purchase of treasury shares	(16.5)	(6.1)	(29.2)	(6.1)	(11.3)
Proceeds from sale of treasury shares	0.1	0.1	0.8	1.9	7.1
Dividend paid to non-controlling interests	-	-	-	(0.2)	(0.2)
Dividend paid	(60.9)	(41.5)	(60.9)	(41.5)	(41.5)
Interest paid	(21.7)	(19.5)	(26.7)	(27.0)	(49.1)
Net cash (used in) provided by financing activities	20.0	(67.0)	(2.3)	(263.4)	(129.3)
Net increase (decrease) in cash and cash equivalents	18.1	(61.5)	(60.6)	(225.8)	(34.4)
Cash and cash equivalents at beginning of period	311.6	260.4	390.3	424.7	424.7
Cash and cash equivalents at end of period	**329.7**	**198.9**	**329.7**	**198.9**	**390.3**

Note 1 - General

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.

EBIT or "operating profit" means Revenues less Total operating expenses. EBITDA, when used by the Company, means EBIT less other operating (income) expense, impairment of long-term assets and depreciation and amortization. EBITDA may not be comparable to other similarly titled measures from other companies. PGS has included EBITDA as a supplemental disclosure because management believes that it provides useful information regarding PGS' ability to service debt and to fund capital expenditures and provides investors with a helpful measure for comparing its operating performance with that of other companies.

Note 2 - Basis of presentation

The condensed interim consolidated financial statements reflect all adjustments, in the opinion of PGS' management, that are necessary for a fair presentation of the results of operations for all periods presented. Operating results 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, 2012.

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, 2012 with the exception of adoption of IAS19R as described below.

Note 3 - New standard adopted in 2013

The Company adopted IAS 19 Employee benefits (revised 2011; IAS 19R) effective for annual periods beginning on or after January 1, 2013. The standard is applied retrospectively. The main amendments impacting the Company are: (i) removal of the corridor mechanism such that actuarial gains and losses are recognized immediately in other comprehensive income, and (ii) the expected returns on plan assets must equal the discount rate on the projected benefit obligation.

The following table presents the impacts of applying the standard retrospectively. The impact to the condensed consolidated statements of operations is insignificant and, as such, the results from operations of prior periods are not restated.

(In millions of US dollars)	December 31, 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Other long-term liabilities as previously reported	62.7	56.8	53.0	57.0	59.0
Change in pension liability from recognizing unrecognized actuarial losses	37.3	37.3	37.3	37.3	11.9
Restated other long-term liabilities	100.0	94.1	90.3	94.3	70.9
Deferred tax assets as previously reported	177.9	176.5	157.7	152.4	168.3
Tax effect from change in pension liability	8.6	8.6	8.6	8.6	1.6
Restated deferred tax assets	186.5	185.1	166.3	161.0	169.9
Cumulative translation adjustments and other reserves as previously reported	(20.3)	(19.5)	(19.0)	(17.2)	(16.0)
Effect on cumulative translation adjustments and other reserves	(28.7)	(28.7)	(28.7)	(28.7)	(10.3)
Restated cumulative translation adjustments and other reserves	(49.0)	(48.2)	(47.7)	(45.9)	(26.3)

Note 4 - Segment information

The chief operating decision maker reviews Contract and MultiClient as separate operating segments, however, as the two operating segments meet the aggregation criteria in IFRS 8 "Operating Segments", they are presented combined as "Marine". "Other" includes Corporate administration costs and unallocated Global Shared Resources costs (net). Net financial expense and income tax expense are not included in the measure of segment performance.

Revenues by operating segment and service type:

	Quarter ended June 30,		Six months ended June 30,		Year ended December 31,
(In millions of US dollars)	2013	2012	2013	2012	2012
Marine revenues by service type:					
- Contract seismic	192.8	128.5	400.1	303.4	623.5
- MultiClient pre-funding	65.2	150.2	157.8	258.6	461.3
- MultiClient late sales	90.2	85.9	149.1	135.3	266.8
- Data Processing	28.8	31.7	55.9	59.0	124.5
- Other	4.6	8.4	13.5	13.5	41.9
Marine revenues	**381.6**	**404.7**	**776.4**	**769.8**	**1 518.0**
- Other, non Marine	0.1	0.1	0.1	0.1	0.3
Total revenues	**381.7**	**404.8**	**776.5**	**769.9**	**1 518.3**

Operating profit (loss) EBIT by operating segment:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Marine:					
EBITDA	210.4	248.8	416.4	403.2	791.6
Other operating income	0.2	0.2	0.4	0.8	1.1
Impairment (reversal) of long-term assets	-	0.9	-	0.9	0.8
Depreciation and amortization (a)	(37.2)	(30.1)	(73.2)	(66.5)	(134.3)
Amortization of MultiClient library (a)	(60.4)	(129.3)	(128.6)	(202.2)	(344.6)
Operating profit EBIT, Marine	113.0	90.5	215.0	136.2	314.6
Other:					
EBITDA	(1.9)	(2.8)	(5.5)	(12.3)	(16.8)
Depreciation and amortization (a)	(1.6)	(1.3)	(3.1)	(2.5)	(5.3)
Operating loss EBIT, Other	(3.5)	(4.1)	(8.6)	(14.8)	(22.1)
Inter-segment eliminations:					
EBITDA	1.1	0.2	1.0	1.0	1.3
Operating profit (loss) EBIT, Other	1.1	0.2	1.0	1.0	1.3
Total Operating profit:					
EBITDA	209.6	246.2	411.9	391.9	776.2
Other operating income	0.2	0.2	0.4	0.8	1.1
Impairment (reversal) of long-term assets	-	0.9	-	0.9	0.8
Depreciation and amortization (a)	(38.8)	(31.4)	(76.3)	(69.0)	(139.6)
Amortization of MultiClient library (a)	(60.4)	(129.3)	(128.6)	(202.2)	(344.7)
Total Operating profit EBIT	**110.6**	**86.6**	**207.4**	**122.4**	**293.8**

(a) Presented combined in the condensed consolidated statements of operations.

Note 5 - Research and development costs

Research and development costs, net of capitalized portion were as follows:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Research and development costs, gross	13.0	11.5	24.2	22.2	57.3
Capitalized development costs	(3.3)	(4.3)	(6.1)	(7.5)	(19.0)
Total	**9.7**	**7.2**	**18.1**	**14.7**	**38.3**

Note 6 - Depreciation and amortization

Depreciation and amortization consists of the following:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Gross depreciation	56.3	56.3	115.5	110.8	222.6
Depreciation capitalized	(17.5)	(24.9)	(39.2)	(41.8)	(82.9)
Amortization of MultiClient library	60.4	129.3	128.6	202.2	344.6
Total	**99.2**	**160.7**	**204.9**	**271.2**	**484.3**

The Company amortizes its MultiClient library primarily based on the ratio between cost of surveys and the total forecasted sales for such surveys. The surveys are categorized into amortization categories based on this ratio. These categories range from 30-95% of sales amounts with 5% intervals, with a minimum of 45% for pre-funding. Each category includes surveys where the remaining unamortized cost as a percentage of remaining forecasted sales is less than or equal to the amortization rate applicable to each category.

The Company also applies minimum amortization criteria for the library projects based generally on a five-year life. The Company calculates and records minimum amortization individually for each MultiClient survey or pool of surveys on a quarterly basis. At year-end, or when specific impairment indicators exists, the Company carries out an impairment test of individual MultiClient surveys. The Company classifies these impairment charges as amortization expense in its condensed consolidated statements of operations since this additional, non-sales related amortization expense, is expected to occur regularly.

Note 7 - Net financial expense

Net financial expense consists of the following:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Interest expense, gross	(15.5)	(12.4)	(29.2)	(27.4)	(51.4)
Capitalized interest, MultiClient library	2.2	1.7	4.1	3.2	5.6
Capitalized interest, construction in progress	5.5	1.9	9.3	2.8	8.0
Interest income	0.6	1.0	0.9	2.4	3.6
Income (loss) from associated companies	(0.9)	(1.1)	(2.4)	(2.6)	(4.2)
Loss on repurchase of convertible notes	-	-	-	(7.5)	(7.5)
Fair value adjustments on financial instruments	-	(3.3)	-	(3.0)	(6.7)
Currency exchange gain (loss)	(4.0)	(6.7)	(1.6)	(5.7)	(7.3)
Net income (loss) attributable to non-controlling interest	(0.4)	-	(0.4)	-	-
Other	(0.8)	(2.3)	(2.9)	(3.0)	(5.4)
Total	**(13.3)**	**(21.2)**	**(22.2)**	**(40.8)**	**(65.3)**

Note 8 - MultiClient library

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

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Year ended December 31, 2012
Completed during 2007 and prior years	-	0.4	-
Completed during 2008	6.8	21.9	17.0
Completed during 2009	40.6	67.5	54.9
Completed during 2010	25.6	34.2	28.5
Completed during 2011	42.3	54.0	48.3
Completed during 2012	52.9	34.0	63.1
Completed during 2013	28.5	-	-
Completed surveys	196.7	212.0	211.8
Surveys in progress	241.4	106.8	170.5
MultiClient library, net	**438.1**	**318.8**	**382.3**

Key figures MultiClient library:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
MultiClient pre-funding revenue	65.2	150.2	157.8	258.6	461.3
MultiClient late sales	90.2	85.9	149.1	135.3	266.8
Cash investment in MultiClient library (a)	68.1	82.0	141.0	134.7	297.4
Capitalized interest in MultiClient library (b)	2.2	1.7	4.1	3.2	5.6
Capitalized depreciation (non-cash) (c)	17.5	24.9	39.2	41.8	81.5
Amortization of MultiClient library (c)	60.4	129.3	128.6	202.2	344.6

(a) See condensed consolidated statements of cash flows.

(b) See note 7.

(c) See note 6.

Note 9 - Net interest bearing debt

Summary of net interest bearing debt:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Year ended December 31, 2012
Cash and cash equivalents	329.7	198.9	390.3
Restricted cash (current and long-term)	90.7	88.4	92.3
Interest bearing receivables	8.5	42.3	3.4
Short-term debt and current portion of long-term debt	(10.8)	(0.5)	(1.0)
Long-term debt	(1 027.8)	(755.2)	(915.8)
Adjust for deferred loan costs (offset in long-term debt)	(7.5)	(15.8)	(4.8)
Total	**(617.2)**	**(441.9)**	**(435.6)**

Note 10 - Components of other comprehensive income

A reconciliation of reclassification adjustments included in the condensed consolidated statements of operations:

(In millions of US dollars)	Quarter ended June 30, 2013	Quarter ended June 30, 2012	Six months ended June 30, 2013	Six months ended June 30, 2012	Year ended December 31, 2012
Cash flow hedges:					
Gains (losses) arising during the period	(0.2)	(0.6)	(0.8)	(1.8)	(5.0)
Less: Reclassification adjustments for losses included in the condensed consolidated statements of operations	2.4	3.5	4.8	7.0	12.5
Cash flow hedges, net	**2.2**	**2.9**	**4.0**	**5.2**	**7.5**
Revaluation of shares available-for-sale:					
Gains (losses) arising during the period	0.5	(0.4)	(0.6)	(1.5)	1.0
Less: Reclassification adjustments for losses (gains) included in the condensed consolidated statements of operations	-	-	0.8	(0.5)	(0.9)
Revaluation of shares available-for-sale, net	**0.5**	**(0.4)**	**0.2**	**(2.0)**	**0.1**

Note 11 - Financial instruments

The carrying amounts of cash and cash equivalents, restricted cash, accounts receivable, accrued revenues and other receivables, other current assets accounts payable and accrued expenses approximate their respective fair values because of the short maturities of those instruments.

The carrying amounts and the estimated fair values of debt and derivatives instruments are summarized as follows:

(In millions of US dollars)	Carrying amounts June 30 2013	Carrying amounts June 30 2012	Fair values June 30 2013	Fair values June 30 2012	Notional amounts June 30 2013	Notional amounts June 30 2012
Total forward exchange contracts (hedge)	(1.6)	(0.3)	(1.6)	(0.3)	59.5	35.7
Total forward exchange contracts (non-hedge)	2.1	4.7	2.1	4.7	136.5	111.7
Total forward exchange contracts	0.5	4.4	0.5	4.4	196.0	147.4
Interest rate swaps (hedge)	(14.0)	(20.3)	(14.0)	(20.3)	300.0	400.0
Total derivative valuation	**(13.5)**	**(15.9)**	**(13.5)**	**(15.9)**		
Debt with fixed interest rate	512.5	300.0	547.7	309.9		
Debt with variable interest rate	533.0	470.5	522.4	455.8		
Total	**1 045.5**	**770.5**	**1 070.1**	**765.7**		