Refinancing Transaction Overview

January 21, 2020

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Risk Factors (1/3)

PGS is primarily be engaged in seismic services for the oil and gas industry. A brief summary of a selection of material risk factors is outlined below. The Company is subject to a large number of risk factors. For a further description of other relevant risk factors we refer to the Annual Report for 2018 and quarterly reports. Further selected risk factors are highlighted below. 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.

All potential investors should read the risk factors in its entirety before making a decision on whether to invest in the shares. An investment in the shares is suitable only for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of their investment. The occurrence of any of the events highlighted in this section could materially and negatively affect the Company's business, financial condition, operating results, cash available for the payment of dividends or the trading price of the Company's shares.

Refinancing Risk

- The refinancing as described herein is not completed. Completion of the refinancing is subject to certain terms and conditions that are currently not satisfied. It is a risk that such refinancing will not be completed as contemplated, or has to be completed on less favourable terms or not at all.
- One of the outstanding conditions is raising gross proceeds of minimum USD 75 million. This is expected to be completed through the private placement of shares as announced by the Company. Such private placement may not be committed, or even if it is committed, it may not be completed at all. Such private placement is inter alia subject to approval by a shareholders meeting, and it is a risk that such approval will not be obtained.

Substantial Debt

- The Company has incurred a significant amount of debt, which it will continue to have after the refinancing as contemplated. The ability of the Company to make scheduled payments under its indebtedness will depend on, among other things, its future operating performance and its ability to refinance its indebtedness, if necessary. Each of these factors is, to a large extent, subject to economic, financial, competitive, regulatory, operational and other factors, many of which are beyond the Group's control. There can be no assurance that the Company will be able to generate sufficient cash from its operations to pay its debts in the future or to refinance its indebtedness, if necessary.
- The Group's loan agreements contain many terms, conditions and covenants that may be challenging to comply with, restrict the Company group's freedom to obtain new debt or other financing and/or restrict the Group's freedom to operate. Any non-compliance with such agreements and arrangements may have an adverse effect on the Company

Risks related to the Group's business

- The Group invests significant amounts of money in acquiring and processing seismic data for the Group's MultiClient data library without knowing precisely how much of the data the Group will be able to sell or when and at what price the Group will be able to sell the data.
- The amounts the Group amortizes from the Group's MultiClient data library each period may fluctuate significantly, and these fluctuations can have a significant effect on the Group's results of operations.
- The Group performs a portion of its contract seismic work under turnkey arrangements. If the Group bids too low on these contracts, the Group could incur losses on projects and experience reduced profitability.
- The Group has had losses in the past and there is no assurance of the Group's profitability for the future. The Group's ability to fund ongoing activities and implement its business plans may be adversely impacted if the Group does not generate sufficient cash flow from operations or if it is unable to obtain debt financing on commercially reasonable terms.
- Technological changes and new products and services are frequently introduced in the market, and the Group's technology could be rendered obsolete by these introductions, or the Group may not be able to develop and produce new and enhanced products on a cost-effective and timely basis.
- The Group depends on proprietary technology and is exposed to risks associated with the misappropriation or infringement of that technology.
- Claims may be asserted against the Group for violation of the intellectual property rights of third parties, particularly the Group's competitors.
- The Group's business experience extreme weather and other hazardous conditions.
- The nature of the Group's business subjects the Group to significant ongoing operating risks for which the Group may not have adequate insurance or for which the Group may not be able to procure adequate insurance on acceptable terms, if at all.

Risk Factors (2/3)

Commodity Risk

- Operation of seismic vessels requires substantial fuel purchases, thus PGS is exposed to fuel price fluctuations. An increase in fuel prices would increase the total annual fuel costs. The Company seeks to pass fuel price risk to customers on a majority of contract work.

Demand for Seismic Services

- Demand for the Company's products and services, including demand for PGS' services or for data from the MultiClient data library, depend on the level of spending by oil and gas companies on hydrocarbon-resource exploration, field development, and production. Spending levels are heavily influenced by oil and gas prices and the oil and gas companies' focus areas.

Contractual Risks

- Contracts for services are occasionally modified by mutual consent and in certain instances may be cancelled by customers on 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.

Legislative Framework

- The seismic industry in which the Company operates is subject to substantial and complex (including tax and environmental) laws and regulations, which may affect the Company`s operations and financial condition.
- Compliance with, and breach of, the complex laws and regulations could be costly, expose the Company to liability and adversely affect the Company's operations. Failure to comply with international anti-corruption legislation could result in fines, criminal penalties, damage to the Company's reputation and operations.

Operational and Other Risks

- The Company is subject to a large number of other risk factors including, but not limited to increased competition, the attractiveness of technology, changes in governmental regulations affecting the markets, technical downtime, licenses and permits, and operational hazards such as weather conditions.
- The performance of the Group's business largely depends on the level of capital expenditures by the oil and gas industry, which can be significantly affected by volatile oil and natural gas prices.
- The Group's order book (or backlog) estimates are based on certain assumptions and are subject to unexpected adjustments and cancellations and thus may not be timely converted to revenues in any particular fiscal period, if at all, or be indicative of the Group's actual operating results for any future period.
- The Group is subject to intense competition in the markets where the Group carries out its operations, which could limit the Group's ability to maintain or increase the Group's market share or to increase the Group's prices to reach profitable levels.
- The revenues the Group derives from marine seismic acquisition vary significantly during the year.
- The Group's business is subject to laws and regulations in various jurisdictions, and the requirements of, changes in or violations of such laws or regulations may adversely affect the Group's business and profitability.
- The Company is also exposed to operational risks (including inherent marine risks, piracy, collisions and accidents).

Adequacy of Insurance

- The Company's business and operations involve numerous operating hazards, and the Company will be required to take contractual risk in the Company's customer contracts and the Company may not be able to procure insurance to adequately cover potential losses.

Litigation Risk

- The Group may from time to time be subject to litigation, arbitration and other proceedings that could have an adverse effect on the Company.

Risk Factors (3/3)

Financial Market Risk

- The Company is exposed to market risks such as interest rate risk, currency exchange risk, credit risk, liquidity risk and commodity price risk. The Company's risk management policies are approved by the Board of Directors. The treasury function reports regularly to the Company management and any breach of limits set in the policy shall be reported to the Board of Directors.

Credit Risk

- PGS' accounts receivable are primarily from multinational, integrated oil companies and independent oil and natural gas companies, including companies that are owned in whole or in part by governments. PGS manages the exposure to credit risk through ongoing credit evaluations of customers. Due to the nature of PGS' customer base, a low level of losses on accounts receivable has been incurred over the years. Due to the current market circumstances, where requests for extended credit terms may be more frequent, PGS has implemented additional processes to monitor and follow up credit risk.

Interest Rate Risk

- PGS has a mixture of fixed and floating interest rate debt combined with financial instruments, such as interest rate swaps, to manage the impact of interest rate fluctuations.

Currency Exchange Risk

- PGS conducts business primarily in US dollars ("$" or "USD"), but also in several other currencies, including British pounds ("GBP"), Norwegian kroner ("NOK"), Brazilian real ("BRL"), euro ("EUR"), and occasionally currencies like Egyptian Pounds ("EGP"), Nigerian Naira ("NGN") and Japanese Yen ("JPY"). PGS is subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing, and investment transactions in currencies other than the US dollar.
- PGS predominantly sells products and services in US dollars, and to a limited extent in other currencies. In addition to USD, a significant proportion of PGS' operating expenses are incurred in NOK and GBP. Less substantial amounts are incurred in various other currencies. Thus, regarding expenses and revenues in currencies other than US dollars, such expenses will typically exceed revenues.

Tax Related Risks

- The Group is a multinational organization subject to taxation in many jurisdictions around the world and the Group could be obligated to pay additional taxes in various jurisdictions.
- The value of the Group's deferred tax assets could become impaired, which could materially and adversely affect the Group's results of operations.

Share Related Risks

- The price of the shares in the Company (the "Shares") may fluctuate significantly.
- There can be no assurance that an active and liquid market for the shares will maintain and the price of the shares may be volatile, especially if the shares do not become listed on a regulated market.
- Investors may not be able to exercise their voting rights for shares registered in a nominee account.
- The shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws.
- U.S. or other shareholders may not be able to exercise pre-emptive rights to participate in future rights offers in the Company. Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors
- The Company's ability to pay dividends is dependent on the availability of distributable reserves and the Company may be unwilling to pay any dividends in the future regardless of availability of distributable reserves.
- Future issuances of Shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares.
- Norwegian law may limit shareholders' ability to bring an action against the Company.
- The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions.

Transaction Overview

- PGS is pleased to announce that it has received commitments for:
  - a four-year term loan B (“**TLB**”) of minimum USD 489 million and
  - an extension of USD 215 million of its revolving credit facility (“**RCF**”) by three years from its current expiry date in September 2020,

  subject to completion of an equity raise of at least USD 75 million and certain other closing conditions

- As part of the refinancing the Company thus contemplates:
  - a Private Placement for gross proceeds of approximately USD 95 million (NOK 850 million)
  - a potential subsequent repair issue

  Size of the private placement and any subsequent repair issue (if made) are only indicative and may change

- The incremental TLB and new equity will be used to repay the USD 212 million Senior Unsecured Notes due December 2020 and to pay fees and expenses

- This complete refinancing significantly reduces financial risk, improves leverage and is expected to secure adequate liquidity until 2H-2023

Note (*): TLB – Term Loan B; RCF - Revolving Credit Facility

Sources, Uses and Pro Forma Capitalization

Sources	*USD M*
New Term Loan B[1]	527
New equity (Private Placement)[2]	95
Total Sources	**622**

Uses	*USD M*
Existing Term Loan B[1]	377
Redemption of existing 2020 Notes	212
Estimated fees and expenses[3]	29
Cash to Balance sheet	4
Total Uses	**622**

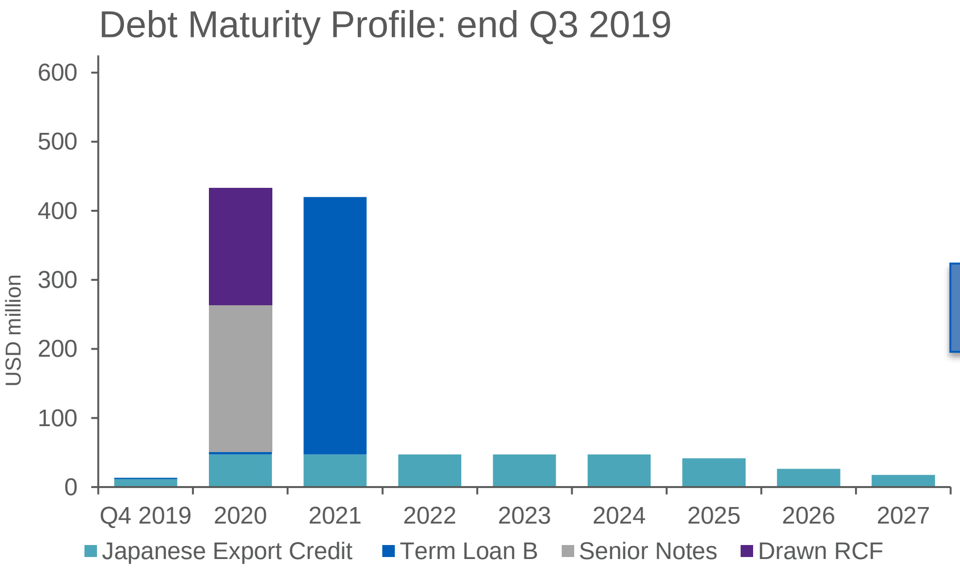
Pro Forma Capital Structure

(in USD millions)	30-Sep-19	Adjustments	Pro Forma	X LTM EBITDA[5]	Maturity
Cash and Cash Equivalents	36	4	40	0.1x	
Restricted Cash[4]	42	-	42	0.1x	
RCF Drawn[6]	170	-	170	0.3x	Sep-2023
Senior Secured Term Loan B[1]	377	150	527	1.0x	Mar-2024
Export Credit Financing	334	-	334	0.6x	2025-2027
Existing 2020 Senior Notes	212	(212)	-	-	Dec-2020
IFRS 16 capitalized leases	204	-	204	0.4x	
Net Total Debt[7]	**1,223**	**(66)**	**1,157**	**2.2x**	

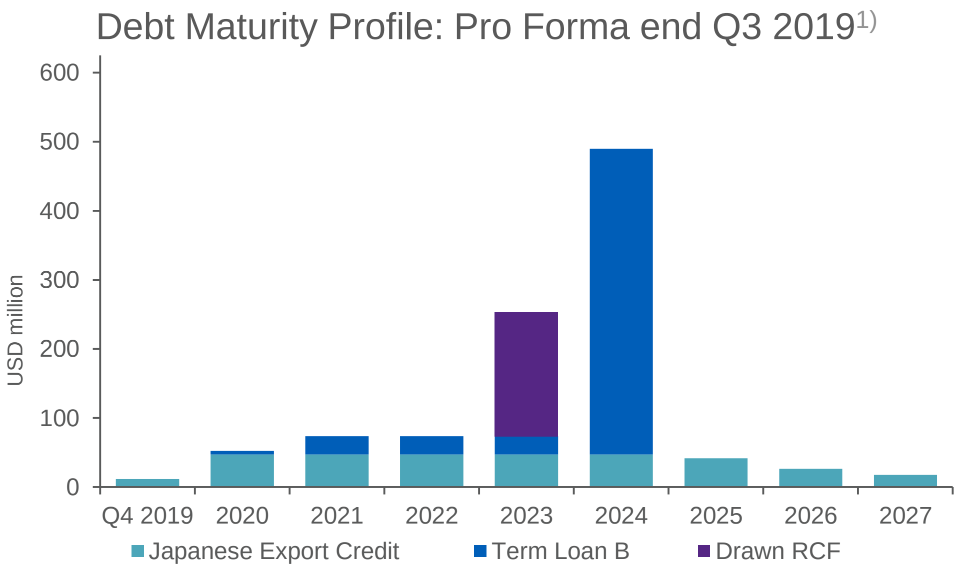
1. Assumes lenders roll 100% of existing Term Loan B into new Senior Secured Term Loan B. Term Loan B outstanding of USD 377m as of 31 December 2019, of which approximately 90% committed to extend and approximately 10% will be offered to participate. Includes USD 150m incremental TLB with same terms as extended TLB. Non-participating lenders will mature in March 2021.
2. Excludes proceeds from a potential subsequent equity offering (repair issue).
3. Reflects our estimate of fees and expenses associated with the Offering, including financing fees, legal, advisory and professional fees and other transaction costs such as original issue discount.
4. Includes USD 38.1m restricted cash held as a reserve for debt service including retention accounts dedicated to servicing principal, interest and fee payments on the Export Credit Financing.
5. Proforma LTM Sep-19 Segment EBITDA of USD 525m, Q1-Q3 19 post IFRS 16 and Q4 18 adjusted for IFRS 16.
6. Extended RCF to be USD 215m in size with maturity of Sep-23. USD 135m of current USD 350m RCF will mature September 2020.

7 Debt outstanding minus cash and cash equivalents and USD 38.1m of restricted cash, see note 4).

Debt Maturity Schedule and Credit Ratings



Average debt maturity:
2.0 years



Average debt maturity:
4.0 years

Current Corporate Credit Ratings

Rating Agency	Rating	Outlook
Moody's	B3	Review for downgrade
Fitch	B -	RW Negative
S&P (preliminary)	B	Stable

The Review for downgrade and Ratings Watch were introduced by the agencies during Q4 as a result of the then pending refinancing

- The proposed transactions will improve balance sheet flexibility and provide a sustainable capital structure

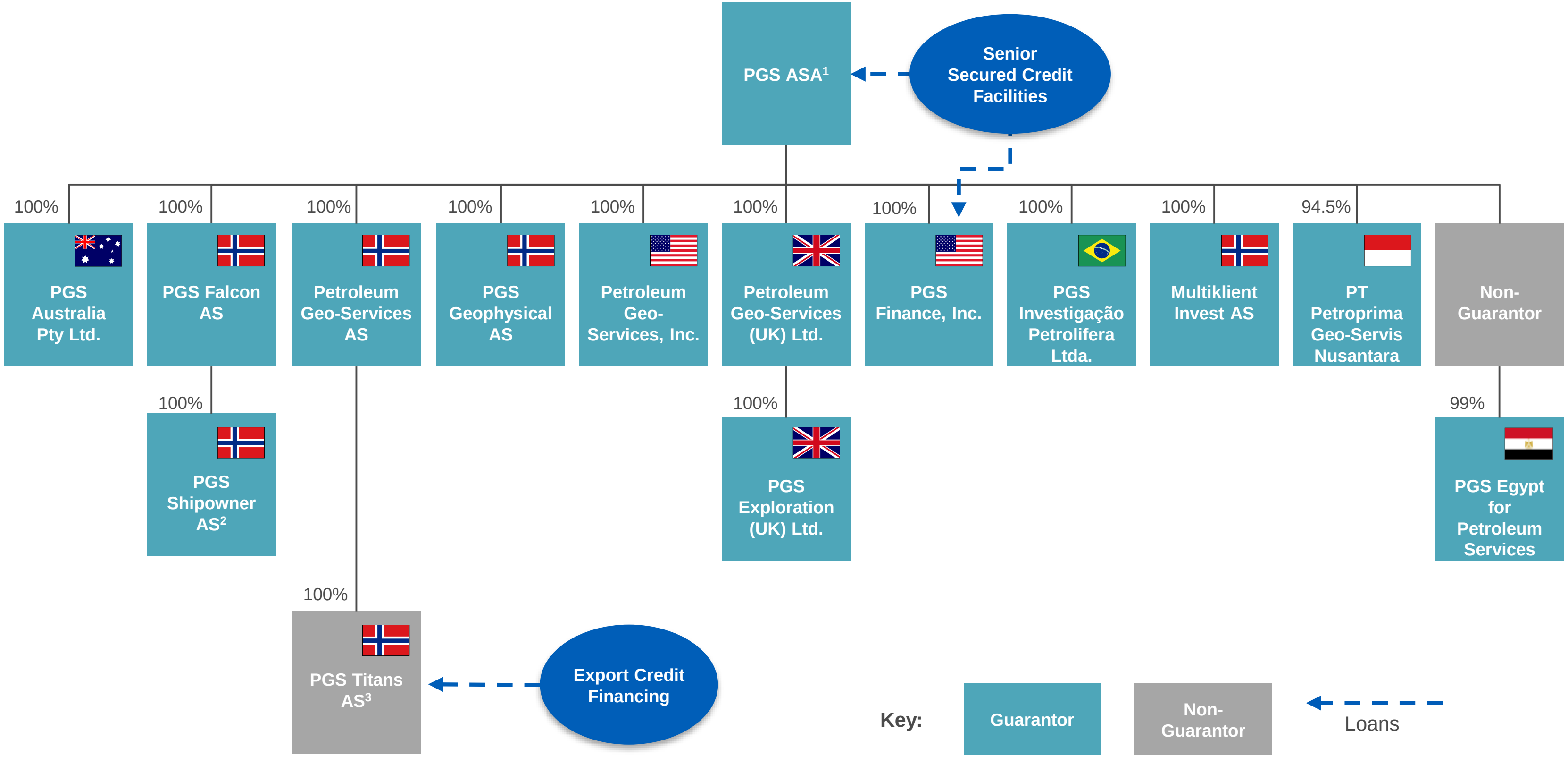
1. Assumes lenders roll 100% of existing commitments into new Senior Secured Term Loan B. Non-participating TLB lenders will mature in March 2021

Term Sheet Overview

Borrower / Issuer	**PGS ASA (the "Borrower" and "Issuer")**	
Issue	**Extended / New Revolving Credit Facility**	**New Term Loan**
Amount	USD 350m reducing to USD 215m in September 2020	Up to USD 527m Minimum USD 489m
Call Protection	N/A	101 until March 2021, thereafter 103 until March 2022 and 105 until maturity Call premium only applies to repayment in connection with full/partial refinancing and does not apply to voluntary prepayments from cash flow or available liquidity
Extension Fee / OID	180bps	98 OID
Pricing	L+600bps > 1.75x (Total Gross Leverage[1]) 525bps < 1.75x 450bps < 1.25x Subject to minimum rating requirements (below) Utilization fee as in existing agreement	L+700bps > 1.75x 650bps < 1.75x 600bps < 1.25x Subject to minimum rating requirements (below)
Asset Security	Pledge of specified unencumbered assets in the group including MultiClient library data and available vessels, share pledges and upstream guarantees from material subsidiaries[2]	
Amortization		Year 1: 1% p.a. paid quarterly; Year 2 onwards: 5% p.a. paid quarterly
Mandatory Prepayment	Year 1: No mandatory prepayment 75% Excess Cash Flow Sweep starting from Q1 2021 (quarterly thereafter); 50% at Gross Secured Leverage <1.50x Sweep proceeds to cancel RCF and TLB commitments on pro-rata basis (stops for RCF when RCF size reach $200m)	
Covenants	Total Net Leverage ≤ 2.75:1.0 Min liquidity ≥ $75 million or 5% of Net Debt	N/A (covenant-light)
Ratings	Margin to be increased to L+650bps if PGS Corporate Rating is < B3 / B- (stable) Margin cannot reduce below L+525bps unless PGS Corporate Rating is >= B2 / B (stable)	Margin to be increased to L+750bps if PGS Corporate Rating is < B3 / B- (stable) Margin cannot reduce below L+650bps unless PGS Corporate Rating is >= B2 / B (stable)
Conditions Precedent	USD 75m Equity Issuance by no later than February 28, 2020 Redemption of Existing 2020 Senior Notes (satisfaction and discharge of indenture)	
Governing Law	New York law	

Note: Completion of the refinancing is subject to other terms and conditions
1) No cash netting except restricted cash for Japanese Export Credit Financing
2) See next page for guarantors

Corporate and Pro Forma Financing Structure



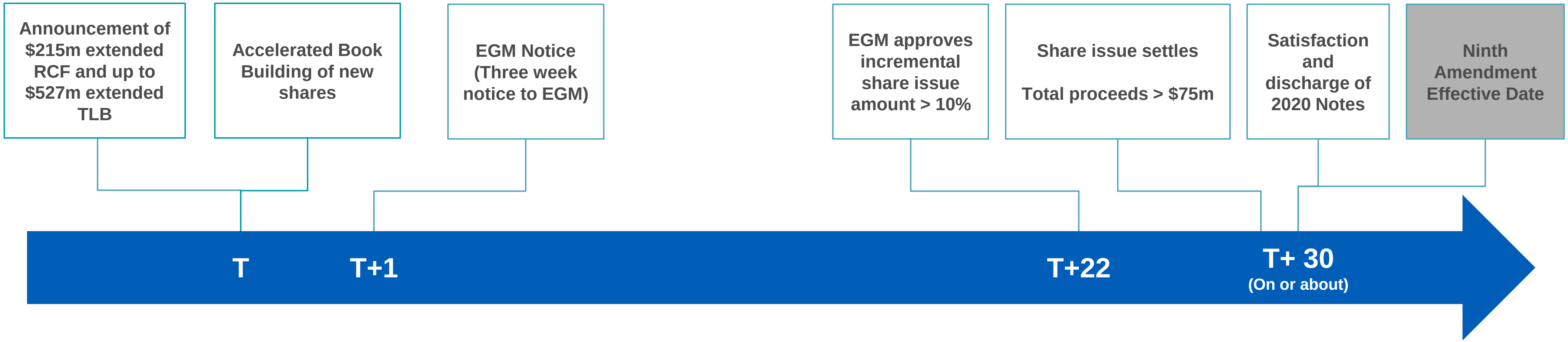
[1] Ownership percentages below are aggregated for the PGS group

[2] Represents a new guarantor entity to be created following the post closing re-organisation – to own unpledged Ramform vessels

[3] Entity owning Titan vessels. The Export Credit Financing ("ECF") was made available to PGS Titans AS to finance the deliveries of four Ramform Titan-class vessels—the Ramform Titan, the Ramform Atlas, the Ramform Tethys and the Ramform Hyperion. As of December 31, 2019, the ECF will have USD 284m net debt outstanding (USD 322m outstanding, net of USD 38m restricted cash held for debt service)

Indicative Transaction Timeline

- Refinancing completion is dependent on EGM approval
  - PGS has authority to raise up to 10% of new shares via a placement without EGM (not sufficient for equity condition)
  - Undertakings to support the EGM will be sought from investors to reduce risk relating to EGM approval (2/3rds majority)



Note I: Timings are calendar days where number of days are approximations.
Note II. A majority, or substantial portion, of shares in the ABB will be allocated to existing shareholders who will, in connection with the subscription, undertake to vote in favor of the capital raise at the subsequent EGM and thereby reduce risk relating to EGM approval.
Note III: Call notice to redeem 2020 Notes to be provided not less than 10 days prior to redemption date.
Note IV: Extension of TLB and RCF, funding of incremental TLB at the Ninth Amendment Effective Date.

Thank You – Questions?

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Appendix

Key Financial Policies

- Priority to target net debt level to not exceed USD 500 – 600m[1]
- MultiClient pre-funding levels targeted at 80-120% of MC cash investments
- Minimum liquidity target of USD 200m, including Revolving Credit Facility
- No dividends expected until target debt level achieved

[1] Amount does not include debt relating to capitalized leases (Ref. IFRS 16). The target, including debt relating to leases, is net debt level not to exceed USD 700-800m

Summary of existing Debt and Drawing Facilities

As of September 30, 2019:

Long-term Credit Lines and Interest Bearing Debt	Nominal Amount	Total Credit Line	Financial Covenants
USD 400.0m TLB, due March 2021 Libor (minimum 0.75%) + 250 bps	USD 378.0m		None, but incurrence test: total leverage ratio ≤ 3.00x*
Revolving credit facility (“RCF”), due September 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee	USD 170.0m	USD 350.0m	Maintenance covenant: total leverage ratio ≤ 2.75x*
Japanese ECF, 12 year with semi-annual instalments. 50% fixed/ 50% floating interest rate	USD 333.7m		None, but incurrence test for loan 3&4: Total leverage ratio ≤ 3.00x* and Interest coverage ratio ≥ 2.0x*
December 2020 Senior Notes, coupon of 7.375%	USD 212.0m		None, but incurrence test: Interest coverage ratio ≥ 2.0x*

*Carve out for drawings under ECF and RCF

Existing Terms

Borrower / Issuer	PGS ASA (the "Borrower" and "Issuer")		
Issue	**Revolving Credit Facility**	**Term Loan**	**Notes**
Amount	USD 350m	USD 378m	USD 212m
Maturity	September 2020	March 2021	December 2020
Call Protection	N/A	N/A	N/A
Pricing	L+325bps (linked to margin grid)	L+250bps	7.375%
Asset Security	Security pledges in the shares of Material Subsidiaries		None
Permitted lien amount	$1,850m minus outstanding under TLB, RCF and ECF ($1,850m - $350m - $378m - $333.7m = $788.3m); i.e. room for adding $788.3m in debt pari passu to TLB and RCF		
Amortization	N/A	1% / $4m per annum	None
Mandatory Repayments	N/A	50% Excess Cash Flow Sweep if TLR > 2.5x or TSR > 2.0x 0% otherwise	N/A
Covenants	Leverage test & minimum liquidity	None (Covenant-light)	None (HY-style incurrence)
Guarantors	PGS ASA and wholly owned Material Subsidiaries.		
Governing Law	New York law		