Cautionary Statement

• This presentation contains forward looking information

• Forward looking information is based on management assumptions and analyses

• Actual experience may differ, and those differences may be material

• Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future

• This presentation must be read in conjunction with other financial statements and the disclosures therein
PGS in Brief

Market Share*: 
~35%
Strong market position

MultiClient 3D Library: 
790,000 km²
Large and geographically diverse library

Active Vessels**: 
8
Modern, flexible and productive fleet

GeoStreamers Since: 
2007
Differentiating technology platform

Revenues**: 
USD 825.2m

EBITDA**: 
USD 483.9m

Market Cap**: 
USD ~1,000m

Employees: 
1,275

* Based on number of active streamers.
** Revenues and EBITDA are in USD and are based on the LTM as of Q3 2018. Market capitalization based on average share price during Q4 2018.
*** Operates 8 active vessels during the summer season and plan to operate 6 during the winter season.
# PGS – A Leading Fully Integrated Marine Seismic Service Provider

<table>
<thead>
<tr>
<th></th>
<th>MultiClient</th>
<th>Contract 3D acquisition</th>
<th>Contract 4D acquisition</th>
<th>Proprietary seismic technology</th>
<th>Imaging</th>
<th>Reservoir</th>
<th>Ocean Bottom Seismic</th>
<th>Equipment</th>
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<tbody>
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</tbody>
</table>

- Substantial overlap between the MultiClient and contract market
- Flexible business model with ability to tailor product offering to client requests
- Leading market position
  - MultiClient market share of around 25%
  - 4D market share of ~40%
- In-house expertise of all key seismic services
  - Only company with a full multi sensor streamer offering. GeoStreamer produced by 3rd party on PGS specification
- Regarded as the industry leader for seismic acquisition

**Increasing value in maintaining a fully integrated service offering**

Source: PGS internal, November 2018.
PGS Fleet: A Differentiated Market Leader

- A market leader with market share of ~35% in 2018
- The only fleet fully equipped with the latest technologies
  - Multicomponent streamers
  - Source and streamer steering
  - 12+ streamer count
- Ramform Titan-class and Ramform S-class vessels are:
  - Superior for large exploration surveys and any survey with high streamer count
- A world class fleet with the lowest average age of active fleet in the industry

Source: PGS internal estimates, September 2018.
GeoStreamer and Enhanced Imaging Capabilities

GeoStreamer
The full deghosting solution

Reliable Quantitative Interpretation (QI) and rock properties

GeoStreamer enabled access to complete wavefield (Full Wavefield Migration/FWM)

Enhanced illumination and clearer subsurface image

Increased efficiency and improved illumination

Innovative survey designs based on intelligent towing solutions & SWIM

GeoStreamer – PGS Business and Technology Platform

- Enhanced resolution, better depth imaging and improved operational efficiency
- Enables the best sub-surface image for reservoir understanding and well placement
Robust MultiClient Operations

- Expanding the MultiClient library
  - LTM MultiClient cash investments of USD 291 million with a pre-funding level of 122%
  - Will harvest from these investments in a strengthening market

- Pre-funding\(^1\) has historically tended to be in the high end or above the targeted 80-120% range due to incremental sales in the processing phase

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1. Calculated by dividing the MultiClient pre-funding revenues by the cash investment in MultiClient library.
2. Peer Group 2017 numbers – WesternGeco, TGS, CGG and PGS.
Financial Summary

Segment Revenues

Segment EBITDA*

Segment EBIT**

Cash Flow from Operations

*EBITDA, when used by the Company, means EBIT excluding Other charges, impairment and loss/gain on sale of long-term assets and depreciation and amortization as defined in Note 14 of the Q3 2018 earnings release.

**Excluding impairments and Other charges.
• Order book of USD 144 million by end Q3 2018

• 3D vessel booking for next three quarters of 34 vessel months*
  – Q4 18: 15 vessel months
  – Q1 19: 14 vessel months
  – Q2 19: 5 vessel months

• Large opportunity pipeline

• We have experienced delays in formalizing Q4 18 projects
  – Slowness expected to be temporary
  – Will operate six vessels in Q4
  – Will incur idle time in Q4, due to late commencement of some projects

*As of October 16, 2018.
Q3 2018 Operational Highlights

- Total Segment MultiClient revenues of USD 151.7 million
  - Pre-funding revenues of USD 95.7 million
  - Pre-funding level of 94% on USD 101.9 million of MultiClient cash investment
  - Late sales revenues of USD 56.0 million

- Contract revenues of USD 34.3 million
  - Low capacity allocation to contract
Pre-funding and Late Sales Revenues Combined: Segment MultiClient Revenues per Region

- Q3 2018 pre-funding revenues driven by North America, Europe and South America
- Late sales revenues dominated by Europe
• 87% active vessel time in Q3 2018

• Will incur some idle time in Q4

• Approximately 60% of active 3D vessel time planned for contract work in Q4

* The vessel allocation excludes cold-stacked vessels.
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs.

Following the reorganization of PGS, effective January 1, 2018, more office facility and sales costs are classified as “Selling, general and administrative costs.”

- Graph shows gross cash costs excluding the effect of steaming deferral
  - A better measure of actual quarterly cost
- Q3 18 gross cash cost 15% lower than in Q3 17
- Q4 18 gross cash costs expected to be lower due to less vessel capacity in operation
- Full year gross cost estimate based on six vessels in Q4

Full year 2018 gross cash costs expected to be approximately USD 600 million

*Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments, deferred steaming and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs. Following the reorganization of PGS, effective January 1, 2018, more office facility and sales costs are classified as “Selling, general and administrative costs.”*
Consolidated Statements of Cash Flows Summary

• Cash flow from operating activities of USD 133.3 million in Q3 2018
  – Improvement from Q3 2017 driven by higher earnings as a result of more MultiClient activity
  – Impacted by USD 6.4 million payment of severance and other restructuring provisions made in Q4 2017 (USD 33.2 million year-to-date)

• Planning for positive cash flow after debt service in 2018¹

¹The financial target of being cash flow positive after debt service excludes payments relating to severance and other restructuring provisions made in Q4 2017 as well as drawings/repayments on the RCF.

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2018 results released October 18, 2018.
Balance Sheet Key Numbers

- Liquidity reserve of USD 159.5 million
  - In September the RCF was reduced from USD 400 million to USD 350 million in accordance with the extension and amendment of the facility agreed in November 2016

- Balance sheet restated January 1, 2018 due to IFRS 15
  - Carrying value of MultiClient surveys in progress increased by USD 155.7 million
  - Accrued revenues and other receivables decreased by USD 70.9 million, and deferred revenues increased by USD 160.1 million
  - Shareholders’ equity decreased by USD 75.3 million

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2018 results released on October 18, 2018.
Good Headroom to Maintenance Covenant

- Substantial reduction of Total Leverage Ratio ("TLR") during 2017 and year-to-date 2018
  - Significant headroom to required level

- TLR of 2.75 as of September 30, 2018, compared to 4.34:1 as of September 30, 2017

- Expect to be in compliance going forward
### Summary of Debt and Drawing Facilities

**Debt and facilities as of September 30, 2018:**

<table>
<thead>
<tr>
<th>Long-term Credit Lines and Interest Bearing Debt</th>
<th>Nominal Amount</th>
<th>Total Credit Line</th>
<th>Financial Covenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 400.0m TLB, due 2021 Libor (minimum 0.75%) + 250 bps</td>
<td>USD 382.0m</td>
<td>USD 382.0m</td>
<td>None, but incurrence test: total leverage ratio ≤ 3.00x*</td>
</tr>
<tr>
<td>Revolving credit facility (&quot;RCF&quot;), due 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee</td>
<td>USD 235.0m</td>
<td>USD 350.0m</td>
<td>Maintenance covenant: total leverage ratio 4.25x Q1-18, thereafter reduced by 0.25x each quarter to 2.75x by Q3-19</td>
</tr>
<tr>
<td>Japanese ECF, 12 year with semi-annual instalments, 50% fixed/ 50% floating interest rate</td>
<td>USD 380.9m</td>
<td>USD 380.9m</td>
<td>None, but incurrence test for loan 3&amp;4: Total leverage ratio ≤ 3.00x* and Interest coverage ratio ≥ 2.0x*</td>
</tr>
<tr>
<td>December 2020 Senior Notes, coupon of 7.375%</td>
<td>USD 212.0m</td>
<td>USD 212.0m</td>
<td>None, but incurrence test: Interest coverage ratio ≥ 2.0x*</td>
</tr>
<tr>
<td>December 2018 Senior Notes, coupon of 7.375%</td>
<td>USD 26.0m</td>
<td>USD 26.0m</td>
<td>None</td>
</tr>
</tbody>
</table>

*Carve out for drawings under ECF and RCF

**Debt maturity profile:**

![Debt Maturity Profile Graph]

- Japanese Export Credit
- Term Loan B
- Senior Notes
- Revolver drawn
Marine Seismic Market Outlook

- Higher oil price, improved cash flow among oil companies and an exceptionally low oil and gas discovery rate are benefitting marine 3D seismic market fundamentals

- Value of bids and leads for contract work at highest level for more than 3.5 years
  - Clear signs of improvement for marine contract
  - Achieved higher prices and margins year-to-date, compared to same period last year

- Solid increase in MultiClient sales compared to last year
  - Leads for Q4 MultiClient late sales better than for many years
Seismic Market Activity

- Value of Sales Leads and Active Tenders continues to rise
  - Recent increase driven by West Africa and South America
  - Increasing number of bids for 2019 Europe season

- Volume of acquired marine 3D seismic is expected to be higher in 2018 vs. 2017
  - Somewhat weaker expected vessel utilization in Q4 reduces the estimated overall 2018 volume

*Internal estimates as of September 30, 2018.*
Appendix

**RAMFORM Titan-Class**

**Lifespan**
Setting the benchmark for this generation of seismic vessels and the next.

**Ramform Facts**

- **Stability**
The Titan design ensures better performance and room for growth. The ultra-broad delta shaped hull provides fantastic seakeeping capabilities and also means a smooth ride.

- **Endurance**
- 120 days without re-fueling.
- Dry docking interval 7.5 years.
- Maintenance at sea lowers operating costs.

- **Wire Pull @ 4.5 kts**
This measures towing force through the water and is a more realistic representation of towing capability than ballasted pull (300 tons).

- **Fuel Capacity**
Providing flexibility and endurance.

- **Space = Flexibility**
Three times larger than modern conventional vessels, the Titans offer a highly efficient work environment with ample space for equipment, maintenance and accommodation.

- **Redundancy**
3 propellers, each with 2 motors – fully operational with 2 propellers.
2 engine rooms, each with 3 generators – fully operational with 1 engine room.

- **All Weather**
Withstanding the weather window and extending the seasons in northern and southern hemispheres without compromising HSEQ.

- **Power**
Additional power enables more in-sea and onboard equipment.

- **Towing & Handling**
24 reel and streamer capacity and back-deck automation provides flexibility, rapid deployment and safe retrieval.

**Reliable Results**

**Downtime**

**Size + Power = Flexibility**

Titan-class vessels cover all the bases from highly efficient reconnaissance exploration surveys to the detailed resolution required for 4D production seismic.

**HSEQ**
Layout and design improve health, safety, environment and quality.

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

- **Health**
Social zones, gym, stability – rested crews perform better.

- **Environment**
Larger spreads and faster turn-around mean fewer days on each job and leaves a smaller environmental footprint.

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

**No Compromise**

**Records**

- **Rapid Deployment**
16 streamers (each 8.1 km) safely deployed in just 72 hours.

- **Largest Spread**
126.6 km of active streamer was towed with a 7 x 8.1 km configuration in the Mediterranean.

- **Fast Acquisition**
Highest production 175 sq. km in a day (average for this survey – 139 sq. km/day).

**Future Proof**

Engineered for geoscience
Superior safety
Reliable performance
Acquisition Solutions

Ramform + GeoStreamer = Efficiency + Quality

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

Define Challenge and Select Technology

Tailored acquisition geometry makes it easier to solve imaging challenges. Subsurface complexity and geophysical objectives determine the acquisition and imaging solutions to produce the best quality images in the most effective way.

Single Vessel Survey:

- Dual Source Narrow Azimuth (DIAZ)
- Triple Source Narrow Azimuth (TNAZ)
- Flexible Tow Depth
  - Less weather impact
  - Maximum drag minimization
  - Survey compatibility
  - Increased 4D resolution

Coverage Options
From single call line to the ultimate full azimuth coverage. Target prioritization increases with each additional pass and direction.

Multi Vessel Survey:

- Wide Azimuth (WAZ/WATS)
- Simultaneous Long Offset (SLO)
- Full Azimuth (FAZ)
  - WAZ + WAZ + WAZ = 5LO

Leading the Industry

QUALITY
EFFICIENCY
RELIABILITY
VERSATILITY
PERFORMANCE
SPEED
INNOVATION
Extending Illumination and Angular Diversity

GeoStreamer data and SWIM Imaging

Separated Wavefield Imaging (SWIM) is an innovative depth imaging technology that uses both up- and down-going wavefields, recorded by GeoStreamer® dual hydrophone and motion sensors.

Virtual Sources: Utilizing sea-surface reflections and making each receiver a virtual source results in the survey achieving increased source sampling and improved angular diversity and illumination.

Extraneous Illumination: Sea-surface reflections add additional information about subsurface reflectivity, enabling high-resolution imaging that is not available with traditional reflection seismic.

Beneser Sampling: Extended angular illumination of each point in the subsurface and information from acute source angles can significantly improve shallow target AVO analysis.

Primary Reflections: SWIM

Secondary Reflections: SWIM

Enhanced Imaging of Deeper Targets: High-resolution stack images and well-sampled angle gathers are essential to advanced workflows such as OBC. This enables the generation of high-resolution velocity models, removing shallow model and imaging uncertainty.

Narrow Azimuth to Wide Tow: SWIM enables the design and use of cost-effective acquisition geometries such as super-wide tow. For narrow azimuth surveys in shallow water SWIM yields better sampled data in the angle domain.

Wide Azimuth: The extra sub-surface illumination of sea-surface reflections combined with Wide Azimuth (WAZ) acquisition facilitates the imaging of salt blankets and other deeply dipping structures.

Reduce Acquisition Footprint: Tying the multi-streamer spread into virtual sources and multi-source arrays reduces source sampling in the crossfire direction from the distance between source lines to that between streams. Using SWIM in shallow water fills in gaps in near-surface coverage successfully reducing the acquisition footprint.

Further Uses

Octan Bottom Data: SWIM has been successfully applied to several data such as ocean bottom node and cable recordings. SWIM can increase the shallow image area of the detailed and the underlying sediments by up to 100%.

Improved Multiple Removal: SWIM resolves the generation of detailed shallow overburden images that are a requirement for some data where traditional multiple removal methods are not effective.

Reducing Drilling Risk: Superior illumination of the overburden using SWIM provides high-resolution images suitable for shallow hazards, helping to identify drilling risks.