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
Ambition to be Number 1 in All Business Areas

<table>
<thead>
<tr>
<th>Marine Contract</th>
<th>MultiClient</th>
<th>Operations</th>
<th>Imaging &amp; Engineering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marine market leadership</td>
<td>Diverse MultiClient library – Improving financial performance</td>
<td>Productivity leadership</td>
<td>Technology differentiation – Rapidly becoming at par with industry best</td>
</tr>
<tr>
<td><em><em>28%</em> of 2016 revenues</em>*</td>
<td><em><em>62%</em> of 2016 revenues</em>*</td>
<td></td>
<td><em><em>9%</em> of 2016 revenues</em>*</td>
</tr>
</tbody>
</table>

- Marine Contract delivers exclusive seismic surveys to oil and gas exploration and production companies.
- MultiClient initiates and manages seismic surveys which PGS acquires, processes, markets and sells to multiple customers on a non-exclusive basis.
- Operations supports Marine Contract and MultiClient with vessel resources and manages fleet renewal strategies.
- Imaging and Engineering processes seismic data acquired by PGS for its MultiClient library and for external clients on contract and manages research and development activities.

*Remaining 1% relates to Other revenues.*
PGS Positioning

Industry Leading Fleet

The Ultra High-end Ramforms

High-end conventional (chartered)

Flexible capacity: High-end Ramforms

PGS average active fleet age/streamer count: 4.5 yr/14.2
Competition average fleet age/streamer count: 9.3 yr/12.2

The GeoStreamer Technology Platform: Much More than Broadband

GeoStreamer® with GeoSource™
The full deghosting solution

Enhanced illumination and clearer earth model

Increased efficiency and improved illumination

GeoStreamer® enabled separated wavefield imaging (CWI)

Leading Broadband Technology

Reliable Quantitative Interpretation (QI) and rock properties

Beyond Broadband

Innovative survey designs based on SWIM

New Acquisition

GeoStreamer – The New 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

A Strong Market Position

- PGS increases its market share to ~33% in 2017
- Lowest average age of active fleet in the industry
- PGS has the only fleet fully equipped with the latest technologies:
  - Multicomponent streamers
  - Streamer steering
  - Source steering
  - 12+ streamer count

Strong MultiClient Position and Cash Flow

- Geographical spread for better risk management
- Lower cost and improved efficiency drive returns in weaker market: more data per USD
- Technology advantage – GeoStreamer & High End Imaging

Ready to capitalize on market recovery
Marine Seismic Market

• Substantial improvement in oil companies’ cash flow

• Contract market still challenging, but with pockets of opportunities
  – 4D production markets
  – Capacity constrained markets

• Industry more or less fully booked for Q2 and Q3

• Still limited visibility for the winter season
  – Even though improved from 2016
Order Book

- Order book of USD 340 million by end Q1 2017
  - Of which USD 196 million relates to MultiClient
  - Sequential increase of close to 60%
  - Highest level in two years

- Vessel booking*
  - ~100% booked for Q2 2017
  - ~75% booked for Q3 2017
  - ~35% booked for Q4 2017
  - ~15% booked for Q1 2018

*As of May 4, 2017, based on 9 active vessels and excluding cold-stacked vessels.
Market Activity

- Currently low bidding activity, but stable leads pipeline

- Seismic demand primarily driven by:
  - Positioning for strategically important license rounds
  - Seismic commitments in E&P licenses
  - Significant increase in production seismic, especially in North Sea, West Africa and Brazil

- Overall MultiClient market share expected to increase

Source: PGS internal estimate as of end April 2017. Value of active tenders and sales leads are the sum of active tenders and sales leads with a probability weight and represents Marine 3D contract seismic only.
Marine Seismic Market Volume and Supply

- Seismic acquisition volume expected to increase ~10% in 2017 compared to 2016, with downside risk due to:
  - Low Q1 sq.km production
  - Change in mix with more 4D requiring more capacity per sq.km

- Industry streamer capacity will increase during the summer season due to delivery of Ramform Hyperion and vessels coming back from warm-stack
  - 2017 summer season capacity approx. 35-40% lower than 2013 peak
  - Warm stacking used by the industry for flexible capacity as long as streamers are available

- Global streamer pool continues to shrink

Improved market balance for Q2/Q3

Source of both graphs: PGS internal estimates.
Production Seismic is Growing Significantly
PGS with Premium Offering

- Oil companies investing more in producing fields and fields under development

- Number of production seismic (4D) projects will more than double in 2017 compared to 2016, and is expected to increase further in 2018

- PGS will do more than 50% of the global 4Ds for 2017

- 4D activity increasing in North Sea, West Africa and Brazil

- PGS well positioned in the 4D market

Source: PGS internal estimates.
Achieved Y-o-Y Summer Season Price Increases
Average Dayrate of Sold Marine Contract Projects

- Somewhat tighter Q2/Q3 market
  - Opportunity driven price increases

- Increased share of 4D

- Increased interest for seismic data with longer shelf-life

- Differentiating offering:
  - Highly competitive and productive vessels
  - Unique GeoStreamer technology

**Active capacity allocation***

<table>
<thead>
<tr>
<th></th>
<th>Q2 16 (%)</th>
<th>Q2 17 (%)</th>
<th>Q3 16 (%)</th>
<th>Q3 17 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract</td>
<td>73%</td>
<td>~70%</td>
<td>42%</td>
<td>~25%</td>
</tr>
<tr>
<td>Regions with contract activity</td>
<td>Asia, South-America, Europe</td>
<td>Europe, West Africa, Middle East, Asia</td>
<td>South-America, West-Africa, Asia</td>
<td>West Africa, Europe, Asia</td>
</tr>
<tr>
<td>MultiClient</td>
<td>27%</td>
<td>~30%</td>
<td>58%</td>
<td>~75%</td>
</tr>
<tr>
<td>Regions with MultiClient activity</td>
<td>Europe, Middle East, North America</td>
<td>Europe, North America, Middle East</td>
<td>Europe, North America</td>
<td>North America, Europe, Middle East</td>
</tr>
</tbody>
</table>

*Percentage of the active fleet allocated to contract and MultiClient, subject to changes in the vessel schedule.
Industry Leading MultiClient Performance

• Strategic priority since 2010 to increase weighting of the MultiClient business
  – Brings greater stability to overall Group performance in a highly cyclical market
  – MultiClient share of total market will continue to increase going forward

• Revenues currently dominated by MultiClient
  – 51% of revenues in Q1 2017
  – Most of EBITDA is generated by MultiClient activities
  – GeoStreamer, leading productivity and advanced, high quality imaging drives higher returns from library

• Retains flexibility to leverage a recovery in the marine contract market
  – Marine contract player with differentiating productivity and technology
• MultiClient library book value of USD 626.7 million as of March 31, 2017
  – Down from USD 647.7 million in previous quarter

• Moderate net book value for surveys completed 2012-2015

• Q1 2017 amortization rate of 88%
  – High due to low sales combined with straight-line amortization of completed surveys

• 2017 amortization expense expected to be in the range of USD 350-375 million
Financial Summary

Revenues

EBITDA*

*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.

Excluding impairments and Other charges.
Gross cash costs are defined as the sum of reported net operating expenses (excluding depreciation, amortization, impairments and Other charges) and the cash operating costs capitalized as investments in the MultiClient library as well as capitalized development costs.

- Strong cost management
- Sequential cost increase primarily due to higher fleet utilization
- Quarterly cost will increase with Ramform Hyperion and Vanguard commencing operations in Q2

Full year gross cash cost expected to be approx. USD 700 million
Cost Discipline Remains a Key Priority in 2017

- 2016 gross cash cost more than 40% lower than in 2014
- 2017 cash cost of ~USD 700 million – modest increase from structurally lower level mainly attributable to:
  - More operated capacity with full year operation of Ramform Tethys and delivery of Ramform Hyperion
  - Expected increase of fuel prices
- Tight cost control continues

*Estimate based on a stable USD against the blend of currencies in PGS cost base.
Consolidated Statements of Cash Flows Summary

<table>
<thead>
<tr>
<th>USD million</th>
<th>Q1 2017</th>
<th>Q1 2016</th>
<th>Full year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>30.0</td>
<td>133.3</td>
<td>320.9</td>
</tr>
<tr>
<td>Investment in MultiClient library</td>
<td>(33.6)</td>
<td>(48.3)</td>
<td>(201.0)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(107.6)</td>
<td>(114.4)</td>
<td>(218.2)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>21.5</td>
<td>(97.3)</td>
<td>(109.5)</td>
</tr>
<tr>
<td><strong>Net cash flow before financing activities</strong></td>
<td>(89.7)</td>
<td>(126.7)</td>
<td>(207.8)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>66.8</td>
<td>161.6</td>
<td>187.9</td>
</tr>
<tr>
<td><strong>Net increase (decr.) in cash and cash equiv.</strong></td>
<td>(22.9)</td>
<td>34.8</td>
<td>(19.9)</td>
</tr>
<tr>
<td>Cash and cash equiv. at beginning of period</td>
<td>61.7</td>
<td>81.6</td>
<td>81.6</td>
</tr>
<tr>
<td><strong>Cash and cash equiv. at end of period</strong></td>
<td>38.8</td>
<td>116.4</td>
<td>61.7</td>
</tr>
</tbody>
</table>

- Cash flow from operating activities of USD 30.0 million in Q1 2017
  - Y-o-Y decrease is due to lower earnings and less contribution from working capital reduction than in Q1 2016

- Q1 new build capex of USD 86.9 million relating to the delivery of Ramform Hyperion

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2017 results released May 11, 2017.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2017 results released on May 11, 2017.

**Balance Sheet Key Numbers**

<table>
<thead>
<tr>
<th>USD million</th>
<th>March 31</th>
<th>March 31</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,824.3</td>
<td>3,029.2</td>
<td>2,817.0</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>626.7</td>
<td>692.8</td>
<td>647.7</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>1,285.1</td>
<td>1,403.0</td>
<td>1,359.4</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>38.8</td>
<td>116.6</td>
<td>61.7</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>111.6</td>
<td>89.3</td>
<td>101.0</td>
</tr>
<tr>
<td>Liquidity reserve</td>
<td>273.8</td>
<td>496.6</td>
<td>271.7</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,242.7</td>
<td>1,326.8</td>
<td>1,191.4</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>1,093.2</td>
<td>1,120.9</td>
<td>1,029.7</td>
</tr>
</tbody>
</table>

- Liquidity reserve of USD 273.8 million

- Net interest bearing debt increased by USD 63.5 million primarily as a result of delivery of *Ramform Hyperion*

- Total leverage ratio of 4.88:1 as of March 31, 2017, compared to 3.94:1 as of December 31, 2016

- Shareholders’ equity at 46% of total assets
## Summary of Debt and Drawing Facilities

<table>
<thead>
<tr>
<th>Long term Credit Lines and Interest Bearing Debt</th>
<th>Nominal Amount as of March 31, 2017</th>
<th>Total Credit Line</th>
<th>Financial Covenants</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 400.0 million Term Loan (“TLB”), Libor (minimum 0.75%) + 250 basis points, due 2021</td>
<td>USD 388.0 million</td>
<td></td>
<td>None, but incurrence test: total leverage ratio ≤ 3.00x*</td>
</tr>
<tr>
<td>Revolving credit facility (“RCF”), due 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee</td>
<td>USD 165.0 million</td>
<td>USD 400.0** million</td>
<td>Maintenance covenant: total leverage ratio ≤ 5.50x, to Q2-2017, 5.25x Q3-17, 4.75x Q4-17, 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 451.7 million</td>
<td>USD 451.7 million</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 212.0 million</td>
<td></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 26.0 million</td>
<td></td>
<td>None</td>
</tr>
</tbody>
</table>

*Carve out for drawings under ECF and RCF
**Reducing to USD 350 million in September 2018.
In Conclusion: Competitively Positioned to Navigate Current Market Environment

- Significant order book increase
- New build program completed
  - Better positioned to generate free cash flow
- Adequate liquidity position
- Continuous focus on cost and capex
- Industry leading MultiClient performance

Visibility improved for 2017
Thank You – Questions?

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Appendix:
Fleet Structure Provides Flexibility Through the Cycle

The Ultra High-end Ramforms
- Ramform Hyperion
- Ramform Tethys
- Ramform Atlas
- Ramform Titan
- Ramform Sterling
- Ramform Sovereign

High-end Conventional on Charter
- Sanco Swift - in operation
- PGS Apollo - in operation
- Sanco Sword - cold stacked

High-end Ramforms - Flexible Capacity
- Ramform Vanguard - warm stacked
- Ramform Valiant - cold stacked
- Ramform Viking - cold stacked
- Ramform Challenger - cold stacked
- Ramform Explorer - cold stacked

*With possibility to buy back after year 5 and 8

- Combination of chartered high capacity conventional 3D vessels and temporarily cold-stacked first generation Ramform vessels:
  - Improves fleet flexibility
  - Chartered capacity with staggered expiry structure
  - Positions PGS well to take advantage of a market recovery

Significantly reduced capex requirement going forward
Appendix:

PGS Fleet Best Positioned on the Industry Cost Curve

- PGS retains lead on lowest cash cost per streamer
- Ramform vessels best positioned for both large, and streamer intensive (4D) surveys

Source: PGS internal estimates. The cash cost curve is based on typical number of streamer towed, and excludes GeoStreamer productivity effect. The graph shows all seismic vessels operating in the market. The Ramform Titan-class vessels are incorporated with 16 streamers, S-class with 14 streamers.
RAMFORM Titan-Class

Engineered for Geoscience

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.

Wire Pull @ 4.5 kts
This measures towing force through the water and is a more realistic representation of towing capability than ballast pull.

321 tons

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.

Safe platform minimizes risk of fatigue, trips and falls.

Environment
Larger spreads and faster turnarounds mean fewer days on location and leaves a smaller environmental footprint. UNLV Clean(Diesel) – 100% NoX, smoke and soot.

Fuel Capacity
5 700 m³

Power
24 kW

Towing Capacity
24 real and streamer capacity provides flexibility and rapid deployment and retrieval.

Quality
A unique platform to deploy the best sub-surface technology – 100% GeoStreamer. Equipped with streamer and source steering.

HSEQ

Health
Social zones, gym, stability at sea lowers operating costs.

Safety
As in the past, this is an extraordinary fleet.

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

Performance Results

Downtime

Cost

Records

Future Proof

Lifespan 25 years

Size

Power

Flexibility

18 Streamers
12.75 sq km fan spread 18 streamers x 705 km with 100 m separation (2.2 km wide at call)

Coverage
Highest ever production: 175.03 sq km/day (average for this survey = 189 sq km/day)

All Weather
Withstanding the weather window and extending the season in northern and southern hemispheres without compromising HSEQ.
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 area having increased source sampling and improved angular diversity and illumination.

- **Primary SWIM**
- **Secondary SWIM**
- **Primary Reflections**
- **SWIM**
- **Ensemble Imaging**
- **Enhanced Imaging of Deeper Targets**
- **SWIM Coverage**
- **Conventional Coverage**

**Denser Sampling**
Extended angular illumination of each point in the subsurface and information from acute, near angles can significantly improve shallow target AVO analysis.

**Further Uses**

- **Ocean Bottom Data**
  SWIM has been successfully applied to seabed data such as ocean bottom nodes and cable record legs. SWIM can increase the shallow image area of the seabed and the underlying sedimentary basins by up to 70%

- **Improve Multiple Removal**
  SWIM enables the generation of detailed shallow overburden images that are a requirement for some data-driven 3D SWIM multiple removal methods.

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

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

**Wide Azimuth**
The extra subsurface illumination of sea-surface reflections combined with Wide Azimuth (WAZ) acquisition facilitates the imaging of salt flanks and other steeply dipping structures.

Reduce Acquisition Footprint

Turning the receiver spread into virtual sources, reduces and receiver arrays, reduces source sampling in the crossover direction from the distance between sail lines to that between streamers. Using SWIM and shallow water hill in gaps in near-surface coverage successfully reducing the acquisition footprint.

- **Ensemble Imaging**
- **High-resolution stack images and well-sampled angle gathers are essential to advanced workflows such as CXI.** This enables the generation of high resolution velocity models, removing shallow model and imaging uncertainty.
Appendix

GeoStreamer™ since 2007

More Measurements — Fewer Assumptions — Better Decisions

Dual Sensors
Complementary recordings facilitate dehosting by wavefield separation at all water depths.

Pre-stack Dehosting — More Options
Dehosting using dual-sensor measurements with their complementary ghost spectra eliminates frequency gaps, and provides access to separate wavefield components for advanced processes like PGS SWIM, FWI and Reflection Tomography.

Deep Tow
Better signal, less noise
More low and higher frequencies
Less waste dependent

Flexible Tow Depth
Dual-sensor recording enables us to re-cast the pressure wavefield to any depth. Towing depth can be adjusted in response to shallow obstructions, currents, topographies or to optimize operational performance without any negative impacts on data quality.

De-risking with Precise Rock Properties
GeoStreamer prestack dehosting provides reliable attributes for better understanding of rock and fluid distribution. Improved attribute computations reduce uncertainty and enable more precise allocation of resources.

Broader Bandwidth — Sharper Boundaries
Rich low frequency content reduces sidelobe artifacts, providing clearer reservoir details.

Monitoring Reservoir Changes
Wavefield reconstruction enables high repeatability for both legacy surveys and future 4D monitoring independent of sea-state. This reveals more subtle production-related changes.

Proven in all Play Types
- SUB-SALT Improved signal recovery and amplitude characterization
- SUB-BASALT Clearer sub-basalt imaging and intra-basalt layer definition
- CLASTICS Reliable reservoir properties without the need for well control
- CARBONATES Detailed mapping of internal structures and better porosity prediction
- INJECTIES Resolution of complicated geomeritics and identification of true geological impedance boundaries

Experience that counts
450 000 KM²
acquired worldwide
Acquisition Solutions

Ramform + Geostreamer = Efficiency + Quality

The unique combination of Geostreamer® technology and Ramform® vessels delivers a premium imaging product to locate and desk your prospect.

Better Image Quality

Dual sensors combined with towing the streamers deep, 3D spread control, source steering, continuous recording, and the ability to tow dense streamer spreads, all contribute to sub-surface images of greater clarity, accuracy and reliability.

Reduced Survey Time

Faster turnaround times mean less exposure to weather and faster access to data. We minimize the time it takes to complete a survey using 3D spread control, source steering, continuous recording, flexible tow depth, and to make mitigation.

Survey Versatility

Our fleet is capable of surveying all the boxes from highly efficient 3D exploration surveys to detailed 4D production seismic.

Define Challenge and Select Technology

Tailored acquisition geometries make 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.

Coverage Options

From single sail line to the ultimate full azimuth coverage, target illumination increases with each additional pass and direction.

Single Vessel Survey:

- Dual source Narrow Azimuth (NAZ)
- Triple Source Narrow Azimuth (NAZ)
- Multi Azimuth (MAZ)

EM and seismic

Multi Vessel Survey:

- Wide Azimuth (WAZ/WAM)
- Simultaneous Long Offset (SLO)
- Full Azimuth (FAZ)

EM and seismic

Leading the Industry