First Quarter 2018 Results
Earnings Presentation
Cautionary Statement

• This presentation contains forward looking information

• Forward looking information is based on management assumptions and analysis

• 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 the press release for the first quarter and preliminary full year 2018 results and the disclosures therein

• Petroleum Geo-Services ASA and its subsidiaries ("PGS" or "the Company") has implemented the new revenue recognition standard, IFRS 15, as the Company’s external financial reporting method. This change impacts the timing of revenue recognition for MultiClient pre-funding revenues and related amortization. PGS will for internal management purposes continue to use the revenue recognition principles applied in previous periods, which are based on percentage of completion, and use this for numbers disclosed as Segment Reporting. See Note 15 of the Q1 2018 earnings release for definitions of terms. See Note 16 of the Q1 2018 earnings release for a description of the change in revenue recognition resulting from the implementation of IFRS 15. PGS will not restate prior periods
A Good Start for Achieving Positive 2018 Cash Flow

- Segment Revenues of USD 197.8 million, ahead of plan
  - EBITDA USD 92.3 million
- Strong Segment MultiClient performance:
  - Total MultiClient revenues of USD 142.0 million
  - Strong late sales of USD 83.5 million
  - Sales-to-investment of 2.6 times
  - Pre-funding level of 109%
- Marine contract market still challenging with a weak winter season
- Total Leverage Ratio below 3.0:1
- First quarter operating under the new organizational structure
- 2018 gross cash cost estimate adjusted upwards to reflect higher activity, FX changes and higher fuel prices
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 15 of the Q1 2018 earnings release.

**Excluding impairments and Other charges.
- Order book of USD 211 million by end Q1 2018

- 3D vessel booking for 2018 of 45 vessel months*
  - Q2: 24 vessel months
  - Q3: 19 vessel months
  - Q4: 2 vessel months

- Plan to operate eight vessels during summer season - *Ramform Sovereign* mobilized early March

*As of April 20, 2018.
Financials
Unaudited First Quarter 2018 Results
Segment Reporting and IFRS 15

• Following the Company’s reorganization with effect from Q1 2018, PGS now has only one operating segment. Because the previous segments, Marine Contract and MultiClient, satisfied the aggregation criteria under IFRS 8 operating segments, this change in segments does not result in a change to the segment reporting for previous periods.

• Following the implementation of the new accounting standard for revenues, IFRS 15, MultiClient pre-funding revenues are no longer recognized under the previously applied percentage of completion method. Instead, all such revenues are recognized at delivery of the final processed data, which is typically significantly later than the acquisition of the seismic data.

• PGS management has, for the purpose of its internal reporting, continued to report according to the principle applied in 2017 and earlier years, where MultiClient pre-funding revenue is recognized on a percentage of completion basis, and the related amortization of MultiClient library based upon the ratio of aggregate capitalized survey cost to forecasted sales. Reference is made to Note 16 of the Q1 2018 earnings release for further information.

• The quarterly numbers in this presentation relates to both As Reported in accordance with IFRS and Segment Reporting unless otherwise stated.
### Consolidated Key Financial Figures

<table>
<thead>
<tr>
<th>USD million (except per share data)</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Full year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As Reported under IFRS 15</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>201.3</td>
<td>154.1</td>
<td>838.8</td>
</tr>
<tr>
<td>EBIT as reported</td>
<td>(7.3)</td>
<td>(93.7)</td>
<td>(242.0)</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(22.3)</td>
<td>(9.3)</td>
<td>(84.5)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>(29.6)</td>
<td>(103.0)</td>
<td>(316.5)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(10.4)</td>
<td>(3.5)</td>
<td>(55.2)</td>
</tr>
<tr>
<td>Net income (loss) to equity holders</td>
<td>(40.0)</td>
<td>(106.5)</td>
<td>(368.5)</td>
</tr>
<tr>
<td>Basic earnings per share ($ per share)</td>
<td>($0.12)</td>
<td>($0.32)</td>
<td>($0.97)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>73.4</td>
<td>30.0</td>
<td>427.2</td>
</tr>
<tr>
<td>Cash Investment in MultiClient library</td>
<td>53.7</td>
<td>33.6</td>
<td>213.4</td>
</tr>
<tr>
<td>Capital expenditures (whether paid or not)</td>
<td>4.0</td>
<td>101.6</td>
<td>131.1</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,501.9</td>
<td>2,824.3</td>
<td>2,501.9</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>38.4</td>
<td>38.8</td>
<td>38.4</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>1,150.9</td>
<td>1,093.2</td>
<td>1,150.9</td>
</tr>
</tbody>
</table>

**Segment Reporting***

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Full year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Segment revenues</td>
<td>197.8</td>
<td>154.8</td>
<td>838.8</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>92.3</td>
<td>30.1</td>
<td>374.1</td>
</tr>
<tr>
<td>Segment EBIT</td>
<td>(22.7)</td>
<td>(83.5)</td>
<td>(147.1)</td>
</tr>
</tbody>
</table>

* For definition of Segment Reporting numbers see Note 14 of the unaudited first quarter 2018 results, released on April 26, 2018.

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 April 26, 2018.
Q1 2018 Operational Highlights

• Total Segment MultiClient revenues of USD 142.0 million, driven by higher MultiClient activity
  – Pre-funding revenues of USD 58.6 million
  – Pre-funding level of 109% on USD 53.7 million of MultiClient cash investment
  – Late sales revenues of USD 83.5 million

• Marine contract revenues of USD 44.5 million
Strong MultiClient Late Sales

Strongest MultiClient late sales revenues since Q4 2014
Pre-funding and Late Sales Revenues Combined: Segment MultiClient Revenues per Region

- Pre-funding revenues were dominated by Brazil, West Africa and Europe
- Late sales revenues were highest in Europe, Brazil and Mediterranean
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 15 of the Q1 2018 earnings release.

This information should be read in conjunction with the unaudited first quarter 2018 results released on April 26, 2018.

## Key Operational Segment Reporting Numbers

<table>
<thead>
<tr>
<th>USD million</th>
<th>2018</th>
<th></th>
<th></th>
<th></th>
<th>2017</th>
<th>Q1</th>
<th>Q4</th>
<th>Q3</th>
<th>Q2</th>
<th>Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract revenues</td>
<td>44.5</td>
<td></td>
<td></td>
<td></td>
<td>40.5</td>
<td>43.5</td>
<td>95.9</td>
<td>61.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MultiClient Pre-funding</td>
<td>58.6</td>
<td></td>
<td></td>
<td></td>
<td>107.7</td>
<td>101.8</td>
<td>50.2</td>
<td>39.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MultiClient Late sales</td>
<td>83.5</td>
<td></td>
<td></td>
<td></td>
<td>70.5</td>
<td>47.8</td>
<td>77.4</td>
<td>39.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imaging</td>
<td>6.7</td>
<td></td>
<td></td>
<td></td>
<td>9.8</td>
<td>12.5</td>
<td>14.9</td>
<td>13.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>4.6</td>
<td></td>
<td></td>
<td></td>
<td>7.4</td>
<td>2.0</td>
<td>2.1</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>197.8</td>
<td></td>
<td></td>
<td></td>
<td>235.9</td>
<td>207.6</td>
<td>240.5</td>
<td>154.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cost</td>
<td>(105.5)</td>
<td></td>
<td></td>
<td></td>
<td>(113.1)</td>
<td>(99.0)</td>
<td>(127.9)</td>
<td>(124.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>92.3</td>
<td></td>
<td></td>
<td></td>
<td>122.8</td>
<td>108.6</td>
<td>112.5</td>
<td>30.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MultiClient amortization</td>
<td>(76.3)</td>
<td></td>
<td></td>
<td></td>
<td>(121.6)</td>
<td>(153.6)</td>
<td>(80.5)</td>
<td>(70.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization of long-term assets (excl. MC library)</td>
<td>(38.7)</td>
<td></td>
<td></td>
<td></td>
<td>(39.9)</td>
<td>(27.1)</td>
<td>(42.9)</td>
<td>(44.5)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment and loss on sale of long-term assets (excl. MC library)</td>
<td>0.0</td>
<td></td>
<td></td>
<td></td>
<td>(55.8)</td>
<td>(28.5)</td>
<td>(9.9)</td>
<td>0.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(22.7)</td>
<td></td>
<td></td>
<td></td>
<td>(94.5)</td>
<td>(100.6)</td>
<td>(20.8)</td>
<td>(85.0)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX, whether paid or not</td>
<td>(4.0)</td>
<td></td>
<td></td>
<td></td>
<td>(23.4)</td>
<td>(16.6)</td>
<td>(12.9)</td>
<td>(101.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash investment in MultiClient</td>
<td>(53.7)</td>
<td></td>
<td></td>
<td></td>
<td>(54.0)</td>
<td>(82.0)</td>
<td>(43.8)</td>
<td>(33.6)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Order book</strong></td>
<td>211</td>
<td></td>
<td></td>
<td></td>
<td>135</td>
<td>167</td>
<td>248</td>
<td>340</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Utilization*

- 67% active vessel time in Q1 2018
  - Based on 8 vessels

- 29% stacked/standby in Q1 2018
  - Two vessels winter warm stacked
  - Incurred idle time on PGS Apollo due to permitting issues in Indonesia

- Approximately 60% of 2018 active 3D vessel capacity to be allocated to MultiClient

* The vessel allocation excludes cold-stacked vessels.
Increased Activity, FX and Higher Oil Price Drives 2018 Gross Cash Cost

• 2018 gross cash cost initially expected to be approximately USD 575 million

• Higher activity, reimbursable cost projects, unfavorable currency development and a higher oil price (higher fuel prices) increases full year gross cash cost to approximately USD 600 million

• Estimate is sensitive to changes in exchange rates and oil price

*Based on FX rates applicable 1.4.2018 (NOK/USD 7.75, USD/GBP 1.41) and fuel prices corresponding to an oil price of approximately USD 70 per barrel. Initial estimate for 2018 was based on FX rates applicable 1.1.2018 (NOK/USD 8.22, USD/GBP 1.35) and fuel prices corresponding to an oil price of approximately USD 65 per barrel.
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.

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

Group Cost* Focus Delivers Results

- Q1 gross cash cost sequentially down but impacted by
  - Net charge of steaming cost of USD 5 million
  - Some of the cost reductions realized gradually over the quarter
  - Reimbursable and project driven cost
  - Some impact of FX rate changes and fuel prices

Full year 2018 expected to be approximately USD 600 million

*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.

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

<table>
<thead>
<tr>
<th>USD million</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Full year 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>73.4</td>
<td>30.0</td>
<td>281.8</td>
</tr>
<tr>
<td>Investment in MultiClient library</td>
<td>(53.7)</td>
<td>(33.6)</td>
<td>(213.4)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(14.1)</td>
<td>(107.6)</td>
<td>(148.8)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>(7.1)</td>
<td>21.5</td>
<td>62.1</td>
</tr>
<tr>
<td>Net cash flow before financing activities</td>
<td>(1.5)</td>
<td>(89.7)</td>
<td>(18.3)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>(7.4)</td>
<td>66.8</td>
<td>3.7</td>
</tr>
<tr>
<td>Net increase (decr.) in cash and cash equiv.</td>
<td>(8.9)</td>
<td>(22.9)</td>
<td>(14.5)</td>
</tr>
<tr>
<td>Cash and cash equiv. at beginning of period</td>
<td>47.3</td>
<td>61.7</td>
<td>61.7</td>
</tr>
<tr>
<td>Cash and cash equiv. at end of period</td>
<td>38.4</td>
<td>38.8</td>
<td>47.2</td>
</tr>
</tbody>
</table>

- Cash flow from operating activities of USD 73.4 million in Q1 2018
  - Improvement from Q1 2017 driven by higher earnings
  - Impacted by USD 14.3 million payment of severance and other restructuring provisions made in Q4 2017

- Targeting positive cash flow after debt service in 2018

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2018 results released April 26, 2018.
Balance Sheet Key Numbers

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2018 results released on April 26, 2018.

- Liquidity reserve of USD 233.4 million
- 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

<table>
<thead>
<tr>
<th>USD million</th>
<th>March 31 2018</th>
<th>March 31 2017</th>
<th>Opening balance 01.01.2018</th>
<th>December 31 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,501.9</td>
<td>2,824.3</td>
<td>2,567.6</td>
<td>2,482.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>671.7</td>
<td>626.7</td>
<td>668.0</td>
<td>512.3</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>767.2</td>
<td>1,285.1</td>
<td>804.2</td>
<td>879.5</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>38.4</td>
<td>38.8</td>
<td>47.3</td>
<td>47.3</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>42.4</td>
<td>111.6</td>
<td>43.3</td>
<td>43.3</td>
</tr>
<tr>
<td>Liquidity reserve</td>
<td>233.4</td>
<td>273.8</td>
<td>257.3</td>
<td>257.3</td>
</tr>
<tr>
<td>Gross interest bearing debt</td>
<td>1,231.5</td>
<td>1,242.7</td>
<td>1,229.5</td>
<td>1,229.5</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>1,150.9</td>
<td>1,093.2</td>
<td>1,135.8</td>
<td>1,135.8</td>
</tr>
</tbody>
</table>
Substantial reduction of Total Leverage Ratio (“TLR”) during 2017 and Q1 2018
- Significant headroom to required level

TLR of 2.99:1 as of March 31, 2018, compared to 3.67 as of December 31, 2017

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

### Debt and facilities as of March 31, 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 384.0m</td>
<td></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 205.0m</td>
<td>USD 400.0m**</td>
<td>Maintenance covenant: total leverage ratio 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 404.5m</td>
<td></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></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></td>
<td>None</td>
</tr>
</tbody>
</table>

*Carve out for drawings under ECF and RCF
**Reducing to USD 350 million in September 2018.

### Debt maturity profile:

![Debt Maturity Profile Chart]

*Japanese Export Credit  Term Loan B  Senior Notes  Revolver drawn*
Operational Update and Market Comments
Unaudited First Quarter 2018 Results
Marine Seismic Market Outlook

• Higher oil price, improved cash flow among oil companies and unsustainable reserve replacement ratios are expected to benefit marine 3D seismic market fundamentals

• Strong MultiClient sales trend from Q4 2017 continues

• Still uncertainty regarding strength and timing for contract market recovery
  – Coming winter season important to determine whether contract market improvement will continue
Seismic Market Activity

- Rising leads curve and consecutive monthly increases in tenders curve support improving market fundamentals
  - Subject to short term fluctuations
  - Recent increase is primarily driven by Africa and Brazil

- Volume of acquired marine 3D seismic is expected to remain at approximately same level in 2018 as in 2017
  - Better vessel utilization likely to compensate for less active capacity

*Internal estimates as of March 31, 2018.
Production Seismic (4D) is Growing Significantly: Premium Offering and Strong Market Share

- Need for improved production from existing reservoirs drives 4D/reservoir seismic – UK, West Africa and Brazil among the most active 4D markets in 2018

- 4D projects are a core part of PGS Contract business and the Company is well positioned:
  - Versatile Ramform fleet
  - Multi-component streamers on all vessels
  - Steerable sources and streamers
  - Unique GeoStreamer based Imaging technology

- PGS completed four 4D jobs in Q1 2018
Marine Seismic Supply

- Average streamer capacity in 2018 is close to 50% lower than average streamer capacity in 2013
- Flexible winter capacity causes supply swings
- Schlumberger’s exit from the seismic acquisition market will reduce supply further in the short term
- Low industry maintenance capex is causing the global streamer pool to shrink

Lower supply should benefit market balance in 2018

Source: PGS internal estimates.
2018 Guidance

• Group gross cash cost of ~USD 600 million
  – Of which ~USD 275 million to be capitalized as MultiClient cash investments

• MultiClient cash investments ~USD 275 million
  – ~60% of 2018 active 3D vessel time allocated to MultiClient

• Capital expenditures of ~USD 50 million
Q1 in Conclusion:
Solid MultiClient Performance – Good Start to Achieve Positive 2018 Cash Flow

- Delivered the first quarter with new organization
- Solid MultiClient revenues from continued market recovery
- Still uncertainty regarding strength and timing for contract market recovery
  - Encouraging bid pipeline for 2018
- Improving visibility

Positive 2018 cash flow after debt service remains key financial target
Thank You – Questions?
## Appendix

### Main Yard Stays* Next Six Months

<table>
<thead>
<tr>
<th>Vessel</th>
<th>When</th>
<th>Expected Duration</th>
<th>Type of Yard Stay</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramform Atlas</td>
<td>October 2018</td>
<td>7 days</td>
<td>5 year main class and technical yard</td>
</tr>
<tr>
<td>Sanco Atlantic</td>
<td>October 2018</td>
<td>22 days</td>
<td>5 year main class and technical</td>
</tr>
</tbody>
</table>

*Yard stays are subject to changes.
Appendix

RAMFORM
Titan-Class

25 Years
Lifespan
Setting the benchmark for this generation of seismic vessels and thereof.

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 refueling.
Dry docking interval 2-3 years.
Maintenance at sea is easier operating costs.

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.

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

Fuel Capacity
5700 m³
Providing flexibility and endurance.

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.

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

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

Cost/Streamer
Ultra high capacity seismic vessels are more cost effective.

All Survey Types
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

Rapid Deployment
66 streamers (each 6 k km) safely deployed in just 73 hours.

Large Spread
19.7 sq. km, high speed with 18 streamers (each 1.25 km) x 309 m separation (50 m at tail end).

Fast Acquisition
Highest productivity 175 sq. km in a day (average for this survey – 159 sq. km/day).

HSEQ
Layout supports One Culture operations improving all aspects of HSEQ.

Environment
Larger vessels and faster turnaround mean fewer days on each job and leaves a smaller environmental footprint.

Quality
Superior platform to deploy the best dual-sensor technology – Nordic C/Streamliner equipped with streamer and source steering.

Health
Social rooms, gym, stability tested crews perform better.

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

Records

220 tests

2019 2020 2021 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050
Appendix

GeoStreamer® since 2007

More Measurements — Fewer Assumptions — Better Decisions

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

Pressure

Velocity

Depth shift

Additional ghost spectra

De-ghosting using dual-sensor measurements with their complementary ghost spectra eliminates frequency gaps, and provides access to separate wavefield components for advanced processes like PGS SAWM, PMI and Reflection Tomography.

Deep Tow
- Better signal, less noise
- More low and high frequencies
- Less weather dependent

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

De-risking with Precise Rock Properties
GeoStreamer prestack deghosting provides reliable attribute analysis for better understanding of rock and fluid distribution, improved attribute computations reduce uncertainty and enable more precise estimation of reserves.

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 provides more subtle production-related changes.

Proven in all Play types
- 3D SALT Improved signal recovery and amplitude characterization
- 3D-BSALT Cleaner sub-basalt imaging and intra-basalt layer definition
- CLARITIES Variable reservoir properties without the need for well control
- CARBONATES Detailed imaging of internal structures and better porosity prediction
- INEXITIES Resolution of complicated geometries and identification of true geological importance boundaries

Experience that counts
450,000 KM² acquired worldwide

PGS vessels 100% GeoStreamer
1.4 Million meters of active streamer
Appendix

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.

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 subsurface images of greater clarity, accuracy and reliability.

Reduced Survey Time

- Faster turnaround time means 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 bariable instrumentation.

Hydrophone
Motion Sensor

Dual Sensors
- Wavefield separation
- Better signal, less noise
- Tow depth independent
- True broadband

Dense Spreads
- Better receiver sampling
- Increased fold, improved resolution
- Improved 4D repeatability

Flexible Tow Depth
- Less weather impact
- Minimum drag, maximum efficiency
- Survey compatibility
- Increased 4D resolution

3D Spread Control
- Inflif management
- Efficient deployment & recovery
- Improved 4D repeatability

Source Steering
- Inflif management
- Efficient deployment & recovery
- Improved 4D repeatability

Continuous Recording
- Improved source sampling
- Increased vessel speed
- Flexible record length

Survey Versatility

Our fleet is capable of covering all the basics from highly efficient exploration surveys to detailed 4D production surveys.

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 axis and direction.

Single Vessel Survey:

- Dual source NaN azimuth (NAZ)
- Triple source NaN azimuth (NAZ)
- Multi azimuth (MAZ)
- EM and Seismic

Multi Vessel Survey:

- Wide azimuth (WAZ/WA5)
- Simultaneous long offset (SLO)
- Full azimuth (FAZ)

Leading the Industry

QUALITY
EFFICIENCY
RELIABILITY
VERSATILITY
PERFORMANCE
SPEED
INNOVATION
EXPERIENCE

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Appendix

PGSSWIM™

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.

\[ \text{Appendix} \]

SWIM + Survey Geometries

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 subsurface illumination of sea-surface reflections combined with Wide Azimuth (WAZ) acquisition facilitates the imaging of salt plays and other deep-sea-dipping structures.

Reduce Acquisition Footprint

Turning the streamer spread into virtual sources and multiple arrays reduces source sampling in the cross direction from the distance between call lines to that between streamers. Using SWIM in shallow water fills in gaps in near-surface coverage successfully reducing the acquisition footprint.

Further Uses

OCEAN BOTTOM DATA SWIM has been successfully applied to scattered data such as ocean bottom node and cable recordings. SWIM can increase the shallowness image area of the studied and the underlying sediments by up to 100%.

IMPROVED MULTIPLE REMOVAL SWIM alleviates the generation of detailed shallow water images that are a requirement for some data where 3D SWIM multiple removal methods.

REDUCING DRILLING RISK Superior illumination of the overburden using SWIM provides high-resolution images suitable for shallow hazards, helping to identify drilling risks.

[Diagram showing various geometries and footprints]