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 second quarter 2019 results and the disclosures therein
Q2 2019 Highlights:
Solid Order Intake – Continued Market Improvement

• Contract revenues of USD 94.4 million
  – Price increase of more than 35% vs. average 2018 pricing
  – Solid vessel production

• Order book increase of 26%

• Good client interest for ongoing MultiClient surveys

• Muted late sales

• Refinancing postponed to 2H 2019
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 Q2 2019 earnings release.

**Excluding impairments and Other charges.
• Order book USD 300 million* at June 30, 2019
  – Contract order book back to pre-downturn levels

• Vessel booking**
  – Q3 19: 24 vessel months
  – Q4 19: 21 vessel months
  – Q1 20: 7 vessel months

• In process of finalizing agreements with a value of USD ~75 million, which are included in vessel booking

* The order book as of June 30, 2019, includes $27 million related to a service and support agreement in Japan up to the next annual renewal.

**As of July 15, 2019.
Financials

Supporting Exploration, Optimizing Production

Unaudited Second Quarter 2019 Results
Consolidated Key Financial Figures

<table>
<thead>
<tr>
<th>USD million (except per share data)</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>Full year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and loss numbers Segment Reporting</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment revenues</td>
<td>215.6</td>
<td>199.4</td>
<td>357.5</td>
<td>397.2</td>
<td>834.5</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>135.2</td>
<td>136.0</td>
<td>201.8</td>
<td>228.4</td>
<td>515.9</td>
</tr>
<tr>
<td>Segment EBIT ex. Impairment and other charges, net</td>
<td>17.7</td>
<td>13.6</td>
<td>(11.7)</td>
<td>(9.1)</td>
<td>36.3</td>
</tr>
<tr>
<td><strong>Profit and loss numbers As Reported</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>192.4</td>
<td>239.7</td>
<td>321.7</td>
<td>441.0</td>
<td>874.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>(7.3)</td>
<td>30.5</td>
<td>(49.9)</td>
<td>23.2</td>
<td>39.4</td>
</tr>
<tr>
<td>Net financial items</td>
<td>(31.8)</td>
<td>(15.7)</td>
<td>(53.8)</td>
<td>(38.0)</td>
<td>(87.3)</td>
</tr>
<tr>
<td>Income (loss) before income tax expense</td>
<td>(39.1)</td>
<td>14.8</td>
<td>(103.7)</td>
<td>(14.7)</td>
<td>(47.9)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(9.8)</td>
<td>(4.4)</td>
<td>(10.4)</td>
<td>(14.5)</td>
<td>(40.0)</td>
</tr>
<tr>
<td>Net income (loss) to equity holders</td>
<td>(48.9)</td>
<td>10.4</td>
<td>(114.1)</td>
<td>(29.1)</td>
<td>(87.9)</td>
</tr>
<tr>
<td>Basic earnings per share ($ per share)</td>
<td>($0.14)</td>
<td>$0.03</td>
<td>($0.34)</td>
<td>($0.09)</td>
<td>($0.26)</td>
</tr>
<tr>
<td><strong>Other key numbers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>108.1</td>
<td>121.7</td>
<td>227.6</td>
<td>195.1</td>
<td>445.9</td>
</tr>
<tr>
<td>Cash Investment in MultiClient library</td>
<td>65.7</td>
<td>81.3</td>
<td>127.8</td>
<td>135.0</td>
<td>277.1</td>
</tr>
<tr>
<td>Capital expenditures (whether paid or not)</td>
<td>19.2</td>
<td>8.3</td>
<td>30.7</td>
<td>12.3</td>
<td>42.5</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,371.7</td>
<td>2,386.7</td>
<td>2,371.7</td>
<td>2,386.3</td>
<td>2,384.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>33.2</td>
<td>24.4</td>
<td>33.2</td>
<td>24.4</td>
<td>74.5</td>
</tr>
<tr>
<td>Net interest bearing debt</td>
<td>1,035.7</td>
<td>1,145.3</td>
<td>1,035.7</td>
<td>1,145.3</td>
<td>1,109.6</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16*</td>
<td>1,256.2</td>
<td>1,256.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Following implementation of IFRS 16, prior periods are not comparable to June 2019.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter 2019 results, released on July 18, 2019.
Q2 2019 Operational Highlights

- **Total Segment MultiClient revenues of USD 112.4 million**
  - Pre-funding level of 102% on USD 65.7 million of MultiClient cash investment
  - Late sales of USD 45.6 million

- **Contract revenues of USD 94.4 million**
  - Strong sequential increase driven by significantly better pricing and good vessel productivity
Pre-funding and Late Sales Revenues Combined: Segment MultiClient Revenues per Region

- North America was the main contributor to prefunding revenues in Q2 2019
- Late sales revenues dominated by Europe
Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Utilization*

- 88% active vessel time in Q2 2019 – No stacked/standby time
- High vessel utilization expected in Q3
- Will operate 7 or 8 vessels in Q4 2019 dependent upon demand

* 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
- Q2 2019 gross cash costs impacted by
  - More capacity in operation
  - Higher project specific cost for some surveys
  - Some Ramform Vanguard re-activation costs charged to expense

**Full year 2019 gross cash costs of ~USD 550 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**

- Received second installment from sale of *Ramform Sterling* in April (26% of sales price)
  - Positive Q2 cash flow impact of USD 24.5 million (USD 69.1 million YTD)

- USD 8.4 million of CAPEX for reactivating *Ramform Vanguard* in Q2
  - Total capex for reactivation ended at USD 15.5 million
  - Completed at lower expenditure than plan and equipment repair cost charged to expense

- USD 90 million reduction of RCF drawing YTD

---

### Cash Flow Statement

<table>
<thead>
<tr>
<th>Category</th>
<th>Q2 2019</th>
<th>Q2 2018</th>
<th>1H 2019</th>
<th>1H 2018</th>
<th>Full year 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>108.1</td>
<td>121.7</td>
<td>227.6</td>
<td>195.1</td>
<td>445.9</td>
</tr>
<tr>
<td>Investment in MultiClient library</td>
<td>(65.7)</td>
<td>(81.3)</td>
<td>(127.8)</td>
<td>(135.0)</td>
<td>(277.1)</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>(18.5)</td>
<td>(6.9)</td>
<td>(28.2)</td>
<td>(21.0)</td>
<td>(48.0)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>23.0</td>
<td>(7.4)</td>
<td>61.8</td>
<td>(14.5)</td>
<td>(25.0)</td>
</tr>
<tr>
<td><strong>Net cash flow before financing activities</strong></td>
<td>46.9</td>
<td>26.1</td>
<td>133.4</td>
<td>24.6</td>
<td>95.8</td>
</tr>
<tr>
<td>Interest paid on interest bearing debt</td>
<td>(16.5)</td>
<td>(22.5)</td>
<td>(28.9)</td>
<td>(31.9)</td>
<td>(63.4)</td>
</tr>
<tr>
<td>Repayment of interest bearing debt</td>
<td>(12.7)</td>
<td>(12.7)</td>
<td>(25.6)</td>
<td>(25.8)</td>
<td>(80.2)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(14.9)</td>
<td></td>
<td>(30.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change drawing on RCF</td>
<td>(60.0)</td>
<td>(5.0)</td>
<td>(90.0)</td>
<td>10.0</td>
<td>75.0</td>
</tr>
<tr>
<td><strong>Net increase (decr.) in cash and cash equiv.</strong></td>
<td>(57.2)</td>
<td>(14.0)</td>
<td>(41.3)</td>
<td>(22.8)</td>
<td>27.2</td>
</tr>
<tr>
<td>Cash and cash equiv. at beginning of period</td>
<td>90.4</td>
<td>38.4</td>
<td>74.5</td>
<td>47.3</td>
<td>47.3</td>
</tr>
<tr>
<td><strong>Cash and cash equiv. at end of period</strong></td>
<td>33.2</td>
<td>24.4</td>
<td>33.2</td>
<td>24.4</td>
<td>74.5</td>
</tr>
</tbody>
</table>

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter 2019 results released July 18, 2019.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter 2019 results released on July 18, 2019.

### Balance Sheet Key Numbers

<table>
<thead>
<tr>
<th></th>
<th>June 30 2019</th>
<th>June 30 2018</th>
<th>December 31 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>USD million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>2,371.7</td>
<td>2,386.3</td>
<td>2,384.8</td>
</tr>
<tr>
<td>MultiClient Library</td>
<td>676.4</td>
<td>661.0</td>
<td>654.6</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>596.8</td>
<td>785.7</td>
<td>721.8</td>
</tr>
<tr>
<td>Cash and cash equivalents (unrestricted)</td>
<td>33.2</td>
<td>24.4</td>
<td>74.5</td>
</tr>
<tr>
<td>Restricted cash</td>
<td>42.8</td>
<td>44.1</td>
<td>43.2</td>
</tr>
<tr>
<td>Liquidity reserve</td>
<td>208.2</td>
<td>224.4</td>
<td>159.5</td>
</tr>
<tr>
<td>Gross interest bearing debt*</td>
<td>1,111.7</td>
<td>1,213.9</td>
<td>1,227.3</td>
</tr>
<tr>
<td>Gross interest bearing debt, including lease liabilities following IFRS 16*</td>
<td>1,332.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net interest bearing debt*</td>
<td>1,035.7</td>
<td>1,145.3</td>
<td>1,109.6</td>
</tr>
<tr>
<td>Net interest bearing debt, including lease liabilities following IFRS 16*</td>
<td>1,256.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Gross interest bearing debt (ex. lease liabilities) of USD 1,111.7 million
  - Down USD 115.6 million YTD
- Net interest bearing debt (ex. lease liabilities) of USD 1,035.7 million
  - Down USD 73.9 million YTD
- Liquidity reserve of USD 208.2 million
  - Up USD 48.7 million YTD
- Total Leverage Ratio (as defined in credit agreement) of 2.85:1
Free cash flow will improve further in a recovering seismic market

*Includes payment of leasing liabilities which are reported as finance activity from January 1, 2019.
## Summary of Debt and Drawing Facilities

### Debt and facilities as of June 30, 2019:

<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 March 2021 Libor (minimum 0.75%) + 250 bps</td>
<td>USD 379.0m</td>
<td>None, but incurrence test: total leverage ratio ≤ 3.00x*</td>
<td></td>
</tr>
<tr>
<td>Revolving credit facility (&quot;RCF&quot;), due September 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee</td>
<td>USD 175.0m</td>
<td>USD 350.0m</td>
<td>Maintenance covenant: total leverage ratio 3.00x Q2-19, reduced 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 345.7m</td>
<td>None, but incurrence test for loan 3&amp;4: Total leverage ratio ≤ 3.00x* and Interest coverage ratio ≥ 2.0x*</td>
<td></td>
</tr>
<tr>
<td>December 2020 Senior Notes, coupon of 7.375%</td>
<td>USD 212.0m</td>
<td>None, but incurrence test: Interest coverage ratio ≥ 2.0x*</td>
<td></td>
</tr>
</tbody>
</table>

### Debt maturity profile:

- Expect to refinance in 2H 2019
  - Positioned to execute on short notice
  - Timing and structure dependent on market conditions

*Carve out for drawings under ECF and RCF
Operational Update and Market Comments

Supporting Exploration, Optimizing Production

Unaudited Second Quarter 2019 Results
Streamer Operations July 2019

- Ramform Sovereign (Angola)
- Ramform Victory – source vessel (Norway)
- Ramform Tethys (Guyana)
- Ramform Atlas
- Ramform Titan
- Sanco Atlantic – 2D (Canada)
- Ramform Vanguard
- Sanco Swift (Norway)
- Ramform Hyperion (Australia)
- PGS Apollo (Indonesia)
• More than 35% higher prices on 2019 contract work booked to date vs. average 2018 rate

• PGS booking of Q4/Q1 work significantly ahead of last year

• High bidding activity with leads and bids for new work on a positive trend

• Expect higher contract activity level and fleet utilization this winter season compared to last

*Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of June 30, 2019.
Source: PGS internal estimates
• Substantial MultiClient investment during downturn

• PGS late sales revenues
  – Strong quarterly fluctuations
  – Last Twelve Months (“LTM”) June 30, 2019 up more than 20% vs. LTM June 30, 2018
  – LTM June 30, 2018 up slightly less than 20% vs. LTM June 2017
  – Large opportunity basket for 2H19

• PGS prefunding revenues
  – Stronger internal competition for capacity in a recovering contract market
  – Targeting a prefunding level of 80-120%, expect to be in upper half for full year 2019
Significant Supply Reduction

- 2019 average capacity close to 50% lower than average capacity in 2013
  - Net capacity increase in 2019 is marginal vs. 2018

- Full utilization of industry capacity during summer season
  - Expect lower seasonal supply swings owing to higher demand

Source: PGS internal estimates
2019 Guidance

• Group gross cash cost of ~USD 550* million, excluding deferred steaming

• MultiClient cash investments ~USD 225* million
  – Approximately 50% of 2019 active 3D vessel time allocated to MultiClient

• Capital expenditures of ~USD 70 million

*Based on 7 vessels in operation in Q4 2019. Adoption of IFRS 16 from January 1, 2019 results in a reduction of gross cash cost of approximately USD 50 million compared to 2018, partially offset by a reduction in capitalized MultiClient cash investment expected to be approximately USD 20 million. See Note 16 of the Q2 2019 results earnings release for more details.
Summary

• Contract revenues benefitted from strong price increase and good vessel productivity
  – Contract work generates significant cash flow

• Strong order book increase
  – Driven by higher contract volume
  – Visibility into 1H 2020

• Solid prefunding for ongoing MultiClient surveys

• Seismic market continues to improve

Taking leadership position through fully integrated offering
Thank You – Questions?

Supporting Exploration, Optimizing Production

A Clearer Image | www.pgs.com
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>Apollo</td>
<td>Q3 2019</td>
<td>22 days</td>
<td>Main class</td>
</tr>
<tr>
<td>Ramform Hyperion</td>
<td>Q4 2019</td>
<td>14 days</td>
<td>Scrubber installation</td>
</tr>
</tbody>
</table>

*Yard stays are subject to changes.
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 ballast 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.

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

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 spread 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

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

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 16 x 6.1 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
Appendix

Acquisition Solutions

Ramform + GeoStreamer = Efficiency + Quality

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

Better Image Quality
Dual-sensors combined with towing the streamer's deep, 3D spread control, source steering, continuous recording and the ability to tow dense streamer spreads, all contribute to submarine images of greater clarity, accuracy and repeatability.

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 barrelite mitigation.

Hydrophone
Motion Sensor

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

3D Spread Control
- Infill management
- Efficient deployment & recovery
- Improved 40 repeatability

Dense Spreads
- Better receiver sampling
- Increased 3D/40 resolution
- Improved 40 repeatability

Source Steering
- Infill management
- Efficient deployment & recovery
- Improved 40 repeatability

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

Flexible Tow Depth
- Less weather impact
- Maximum drag, maximum efficiency
- Survey compatibility
- Increased 40 resolution

Full Azi (GAZ)
Simultaneous Long Offset (SLD)
Wide Azi (WAZ/WATS)

Coverage Options
- Target prioritization increases with each additional pass and direction.

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.

Single Vessel Survey:

- Dual source Narrow Azi (NZA)
- Triple source Narrow Azi (NZA)

Multi Vessel Survey:

- Wide Azi (WAZ/WATS)
- Simultaneous Long Offset (SLD)
- Full Azi (GAZ)

Leading the Industry

QUALITY
EFFICIENCY
RELIABILITY
VERSATILITY
PERFORMANCE
INNOVATION

[Graph showing survey versatility and coverage options]
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 Source Utilizing sea-surface reflections and making each source a virtual source results in the survey achieving increased source sampling and improved angular diversity and illumination.

Extra Illumination

Sea-surface reflections add additional information about subsurface reflectivity, enabling high-resolution imaging that is unattainable with traditional reflection seismic.

Bolder Sampling

Extended angular illumination of each point in the subsurface and information from acute near-angles can significantly improve shallow target AVA analysis.

Primary Reflections

Simplified workflow

Reducing Acquisition Footprint

Tying the marine spread into virtual sources and making each source a virtual source results in the survey achieving increased source sampling and improved angular diversity and illumination.

Further Uses

Removing Bottom Data

SWIM has been successfully applied to seabed data such as basin bottom mode and cable recordings. SWIM can increase the shallow image area of the seabed and the underlying sediments by up to 70%.

Improved Multiple Removal

SWIM enables the generation of detailed shallow reflection images that are a requirement for some data where full SHIM multiple removal is needed.

Reducing Drilling Risk

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

Enhanced Imaging of Deeper Targets

High-resolution stack images and well-sampled angle gatherings are essential to advanced workflows such as CVI. This enables the procession of high-resolution velocity models, removing shallow model imaging uncertainty.