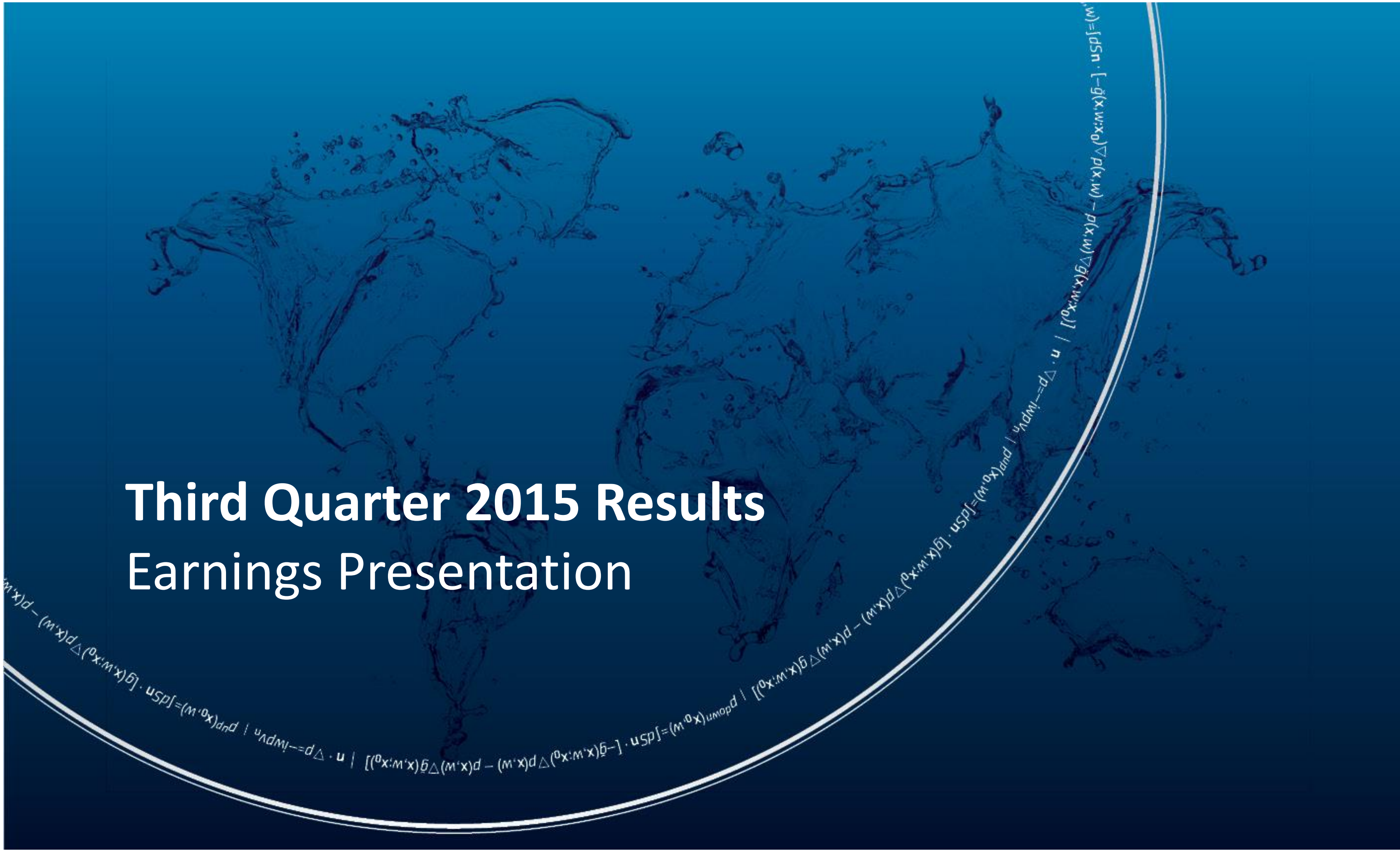


Third Quarter 2015 Results

Earnings Presentation

A Clearer Image | www.pgs.com

Cautionary Statement

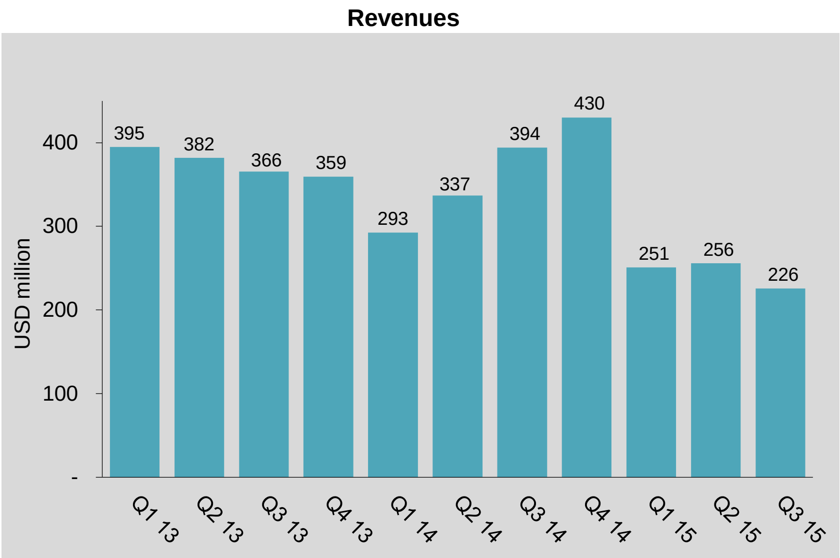
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the third quarter 2015 results and the disclosures therein

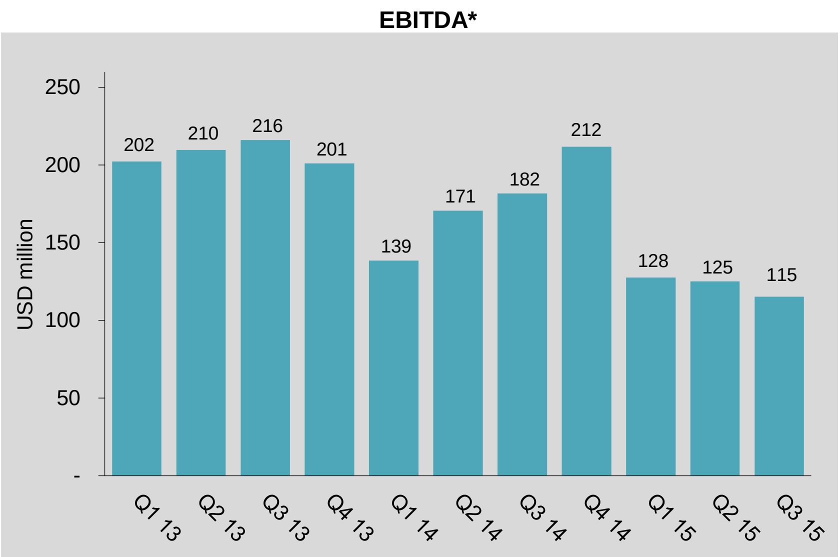
Proactive Management in an Uncertain Market

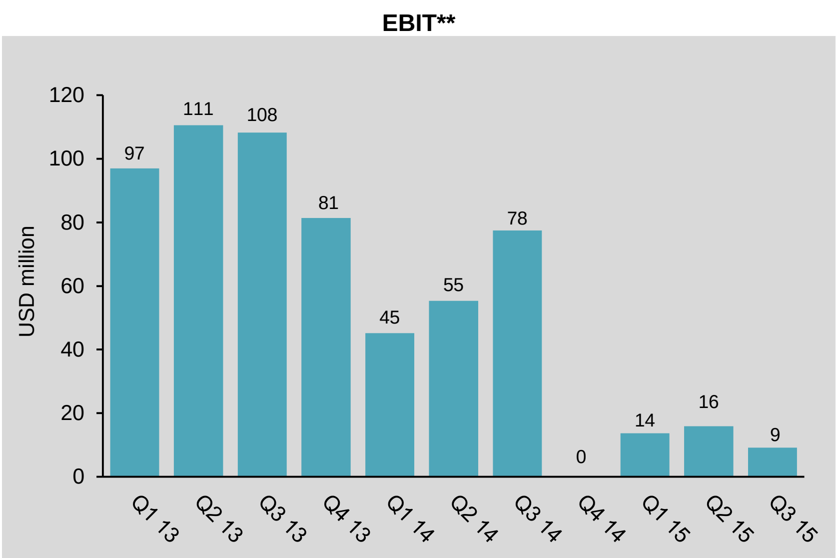
- Q3 financial performance:
  - EBITDA of USD 115.3 million
  - Liquidity reserve of USD 492.3 million
- Amended the financial covenant for the Revolving Credit Facility
  - No dividend to be paid for 2015
- 2015 full year cost reduction target now at approximately USD 320 million
- Significant CAPEX reductions
- Charter agreements for the two vessels Sanco Swift and Sanco Sword
  - Addressing industry capacity
  - Positioning for the future

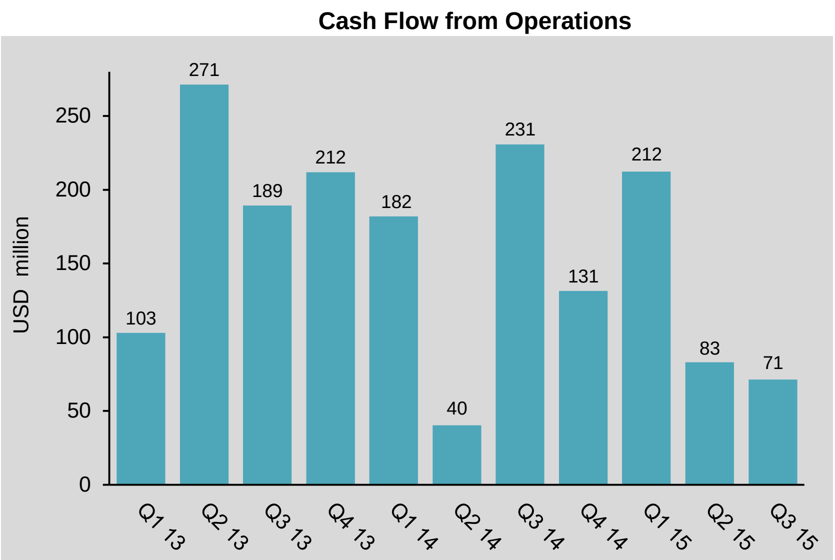
Full year 2015 EBITDA guidance revised to approximately USD 500 million

Financial Summary



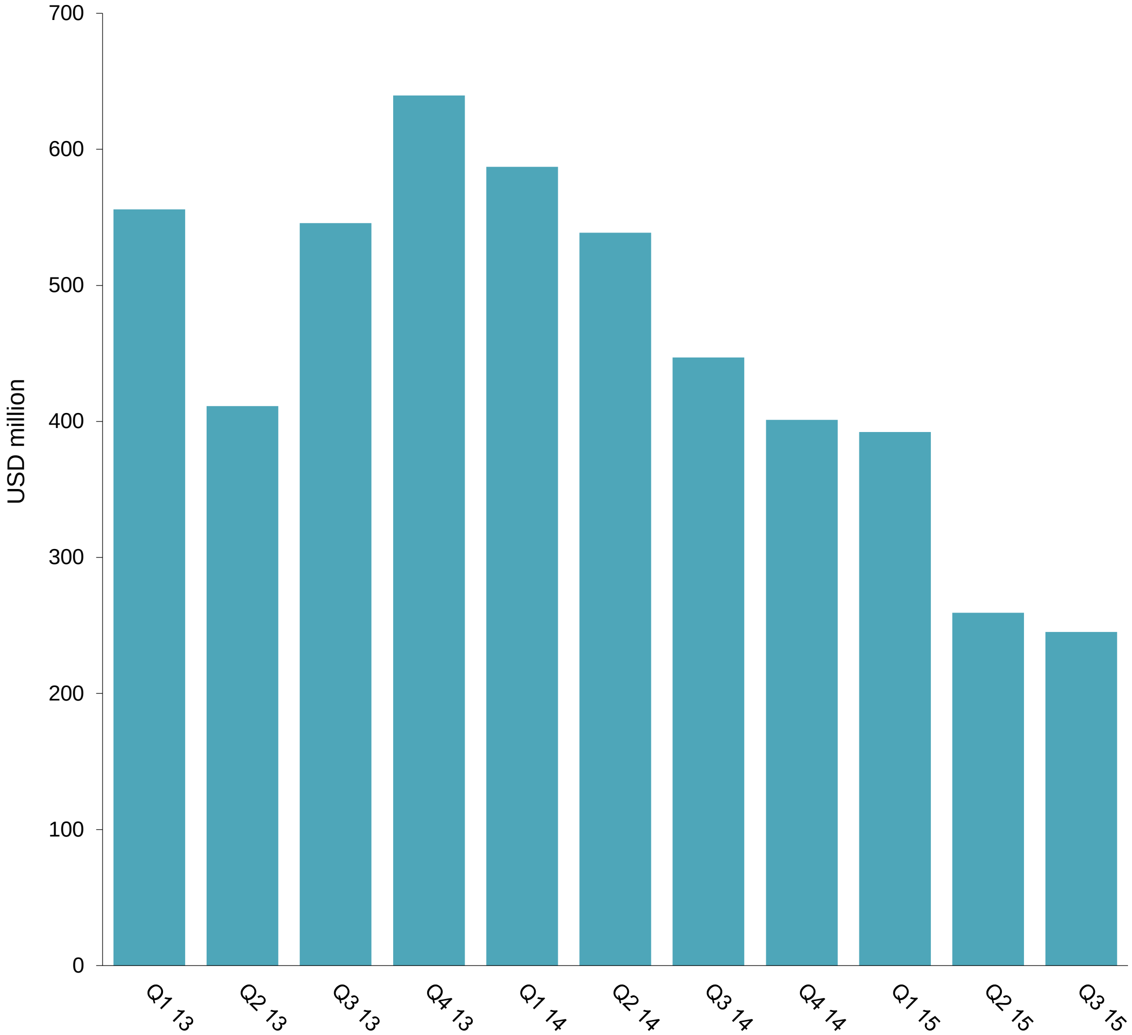






*EBITDA, when used by the Company, means EBIT excluding other charges/(income), impairment and loss/gain on sale of long-term assets and depreciation and amortization.
**Excluding impairment and loss on sale of long-term assets of USD 56.9 million, USD 39.7 million in Q4 2014, USD 25.0 million in Q3 2014, USD 9.1 million in Q2 2014, USD 15 million in Q4 2013, as well as other charges of USD 2.7 million in Q1 2015, USD 4.7 million in Q2 2015, USD 6.5 million in Q3 2015, in addition to USD 65.3 million in the same quarter.

Order Book



- Order book of USD 245 million by end Q3 2015
- Vessel booking*
  - ~85% booked for Q4 2015
  - ~50% booked for Q1 2016
  - ~55% booked for Q2 2016
  - ~10% booked for Q3 2016
- Relatively high recent success rate on bids due to differentiation from Ramform and GeoStreamer offering

*As of October 19, 2015. Excludes Ramform Explorer, Ramform Challenger and Ramform Viking from the time of cold-stacking.

Financials

Unaudited Third Quarter 2015 Results

Condensed Consolidated Statement of Operations Summary

	Q3	Q3	Percent	Nine months	Nine months	Percent
USD million (except per share data)	**2015**	**2014**	**change**	**2015**	**2014**	**change**
Revenues	225.7	394.2	-43 %	732.6	1 023.6	-28 %
EBITDA*	115.3	181.7	-37 %	368.0	490.9	-25 %
Operating profit (EBIT) ex impairment charges and other charges	9.1	77.3	-88 %	38.7	177.4	-78 %
Operating profit (EBIT)	(62.7)	52.5		(97.5)	143.9	
Net financial items	(17.8)	(25.1)		(51.0)	(69.2)	
Income (loss) before income tax expense	(80.5)	27.4		(148.4)	74.6	
Income tax expense (benefit)	29.5	18.9		44.9	31.9	
Net income to equity holders	(110.0)	8.4		(193.3)	42.7	
EPS basic	($0.51)	$0.04		($0.90)	$0.20	
EBITDA margin*	51.1 %	46.1 %		50.2 %	48.0 %	
EBIT margin ex impairment charges	4.0 %	19.6 %		5.3 %	17.3 %	

- Market driven revenue decline of 43% in Q3 2015 and 28% YTD
- Cash cost reductions securing a relatively stable EBITDA margin
- Significant non cash charges in Q3 relating to impairments and tax

*EBITDA, when used by the Company, means EBIT excluding other charges/(income), impairment and loss/gain on sale of long-term assets and depreciation and amortization.

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited Third quarter 2015 results, released on October 23, 2015.

Non Cash Charges in Q3 2015

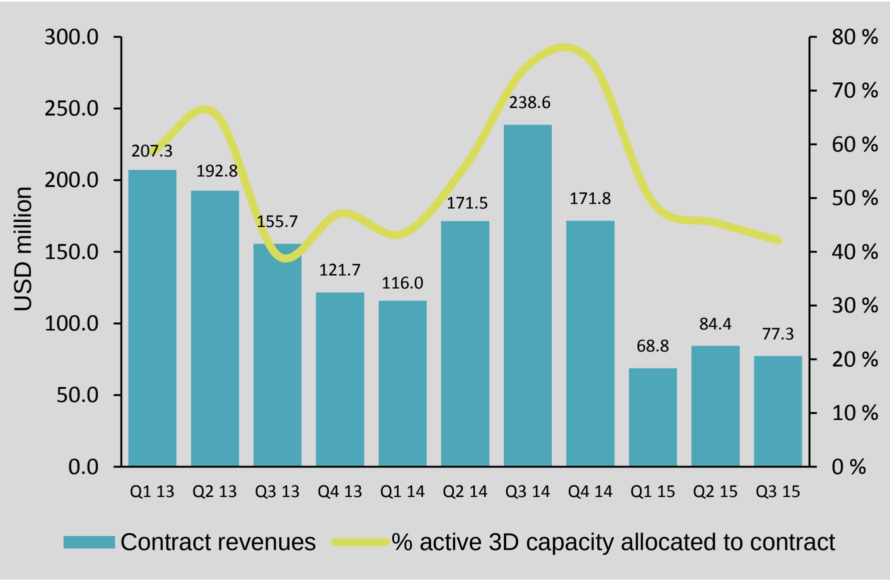
- Impairments of USD 65.3 million related to seismic vessels
  - Triggered by weak near term market and the Company’s capacity management which involves stacking of five 3D vessels

- Deferred tax charge of USD 24.1 million
  - Driven by exchange rate movements, primarily the depreciation of Brazilian Real and NOK against USD which impact reported tax assets
  - More cautious valuation of tax assets relating to foreign tax credits in Norway
  - Current tax expense at USD 5.4 million

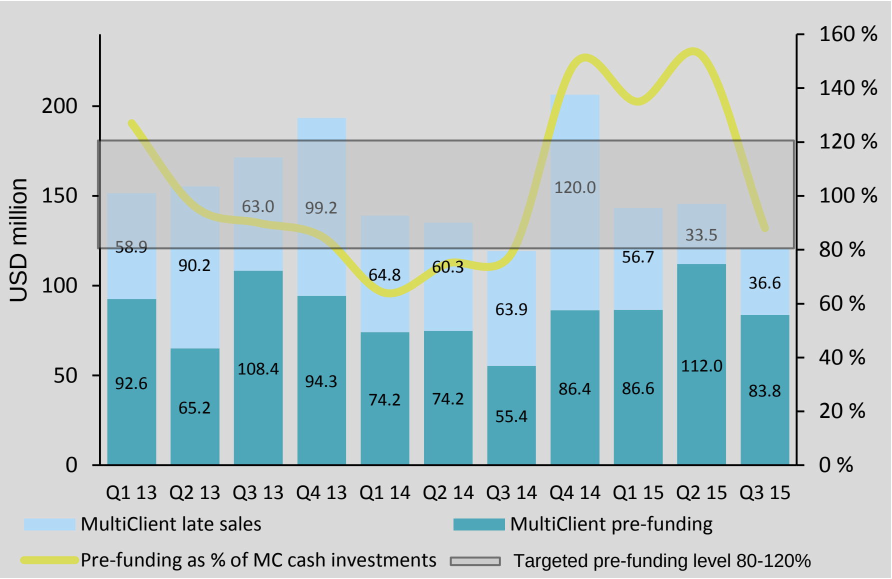
- USD 10.7 million of foreign currency loss, mostly relating to reduced USD value of legal deposits in Brazil denominated in local currency

Q3 2015 Operational Highlights

Contract revenues



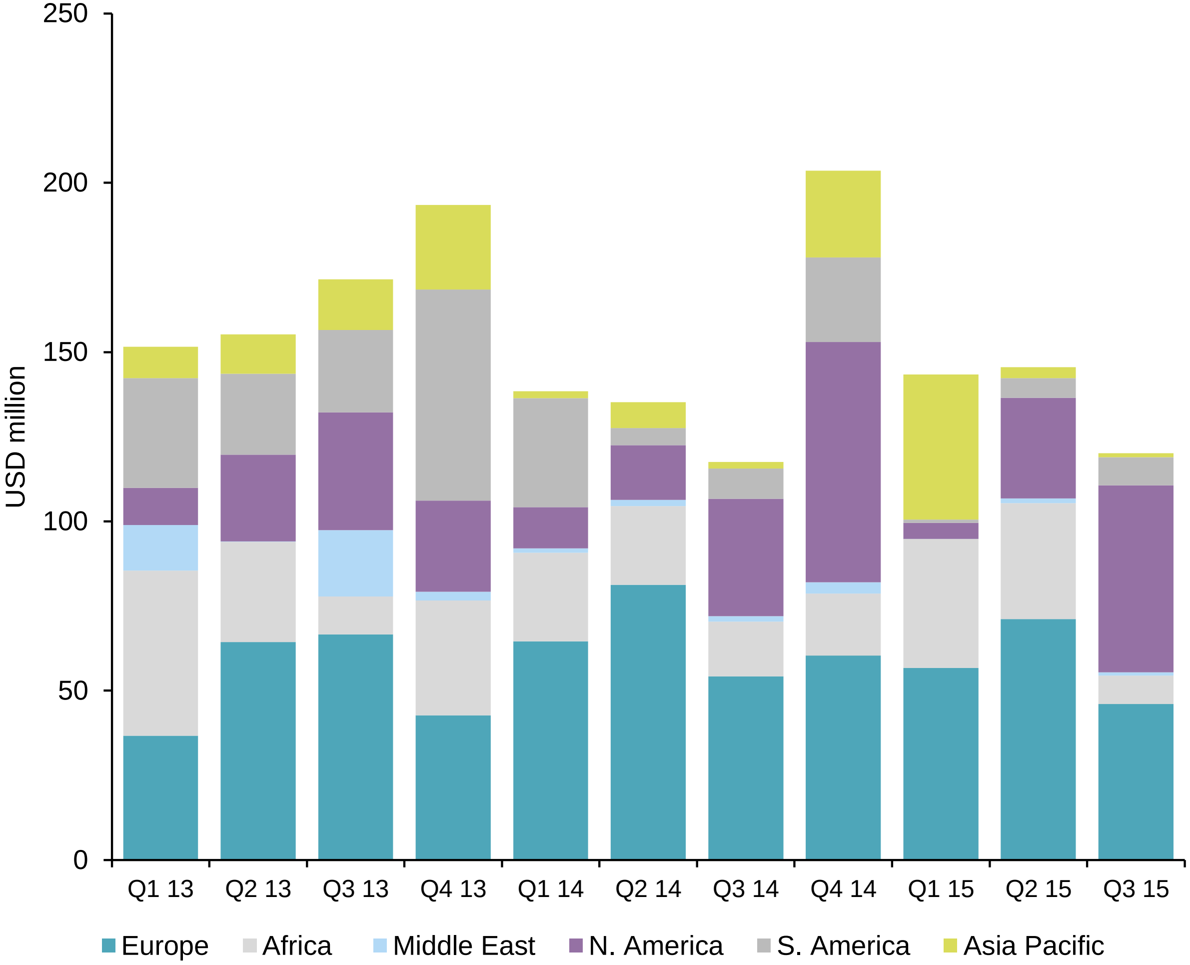
MultiClient revenues



- Total MultiClient revenues of USD 120.4 million
  - Pre-funding revenues of USD 83.8 million
  - Pre-funding level of 88%
  - Late sales revenues of USD 36.6 million
  - Amortization rate of 65%, includes a write down relating to certain surveys where sales in the current weak market are lower and more uncertain than earlier expectations

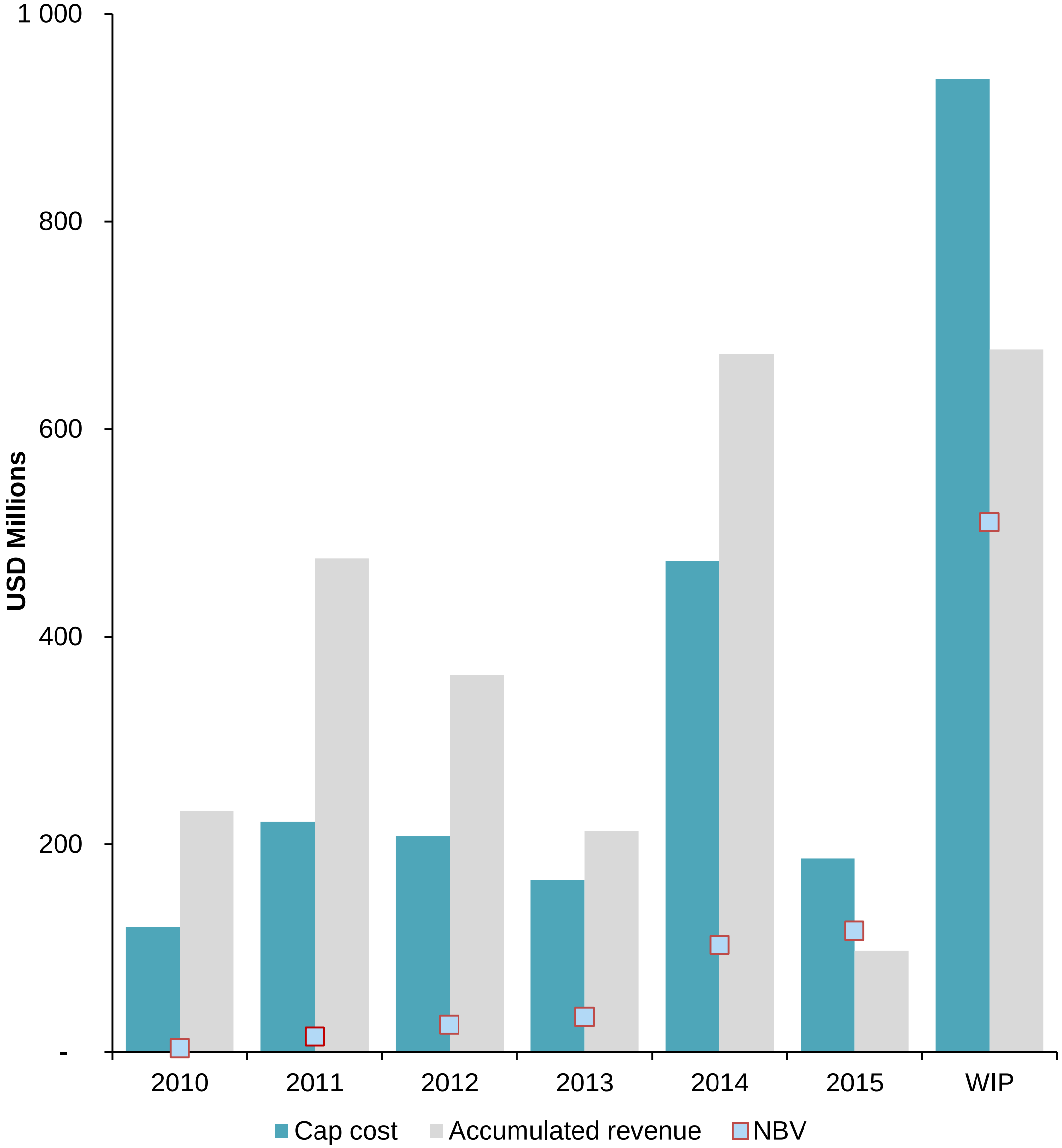
- Marine contract revenues of USD 77.3 million and an EBIT margin of approximately break-even
  - The sequential improvement compared to Q2 2015 is due to improved pricing in the North Sea season and better vessel utilization

MultiClient Revenues per Region
Pre-funding and Late Sales Revenues Combined



- Pre-funding revenues were highest in North America and Europe
- Late sales were highest in Europe, driven by the North Sea

Good MultiClient Sales Performance from All Vintages



- Strong sales progress for all vintages
- Moderate net book values (NBV) for surveys completed 2010-2015
- Work In Progress (WIP) approximately two years on average
- Amortization is primarily based on the ratio of cost to forecasted sales
- Full year 2015 amortization rate expected to be approximately 60%

Key Operational Numbers

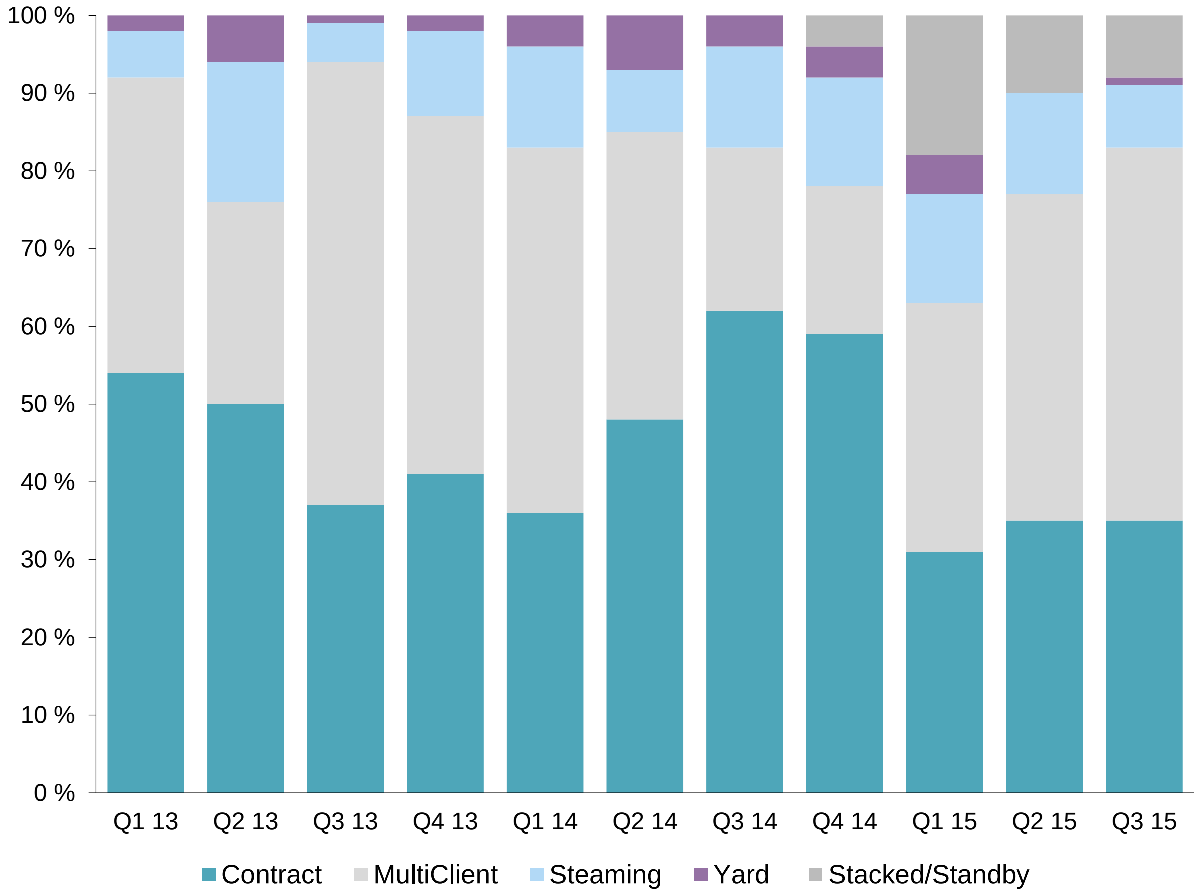
USD million	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
Contract revenues	77.3	84.4	68.8	171.8	238.6	171.5	116.0
MultiClient Pre-funding	83.8	112.0	86.6	86.4	55.4	74.8	74.2
MultiClient Late sales	36.6	33.5	56.7	120.0	63.9	60.3	64.8
Imaging	21.7	23.5	30.3	36.2	30.6	24.3	28.0
Other	6.3	2.4	8.7	15.7	5.7	6.1	9.5
Total Revenues	**225.7**	**255.8**	**251.1**	**430.1**	**394.2**	**337.0**	**292.5**
Operating cost	(110.4)	(130.7)	(123.6)	(218.3)	(212.5)	(166.4)	(154.0)
EBITDA*	**115.3**	**125.1**	**127.5**	**211.8**	**181.7**	**170.6**	**138.5**
Depreciation	(27.4)	(34.5)	(41.6)	(56.8)	(50.5)	(44.0)	(29.8)
MultiClient amortization	(78.7)	(74.6)	(72.5)	(155.1)	(53.9)	(71.6)	(63.7)
Impairment and loss on sale of long-term assets	(65.3)	(56.9)	0.0	(39.7)	(25.0)	(9.1)	0.0
Other charges/income	(6.5)	(4.7)	(2.7)	0.2	0.2	0.3	0.2
EBIT	**(62.7)**	**(45.7)**	**10.9**	**(39.7)**	**52.5**	**46.2**	**45.2**
CAPEX, whether paid or not	(17.0)	(63.3)	(41.5)	(36.9)	(53.1)	(149.4)	(131.9)
Cash investment in MultiClient	(95.5)	(73.6)	(64.0)	(57.9)	(70.4)	(99.6)	(116.2)
Order book	**245**	**259**	**394**	**410**	**466**	**558**	**610**

- Q3 2015 restructuring cost of USD 6.7 million included in Other charges/income
  - The Company expects to incur approximately USD 30 million of charges in 2015 relating to restructuring and severance, of which USD 14.5 million recorded YTD

**EBITDA, when used by the Company, means EBIT excluding other charges/(income), impairment and loss/gain on sale of long-term assets and depreciation and amortization.
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2015 results released on October 23, 2015.

Vessel Utilization

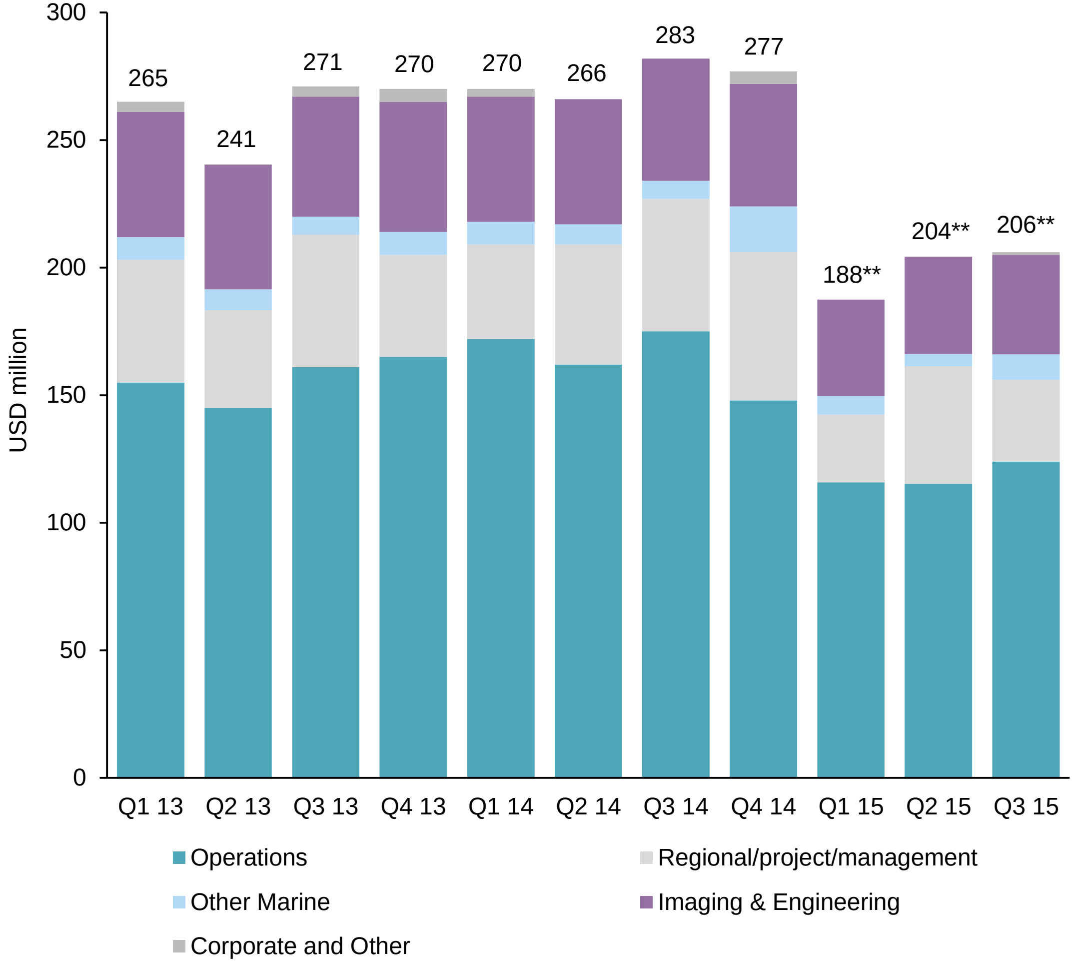
Seismic Streamer 3D Fleet Activity in Streamer Months



- Sequential improvement of utilization from Q2 to Q3
- Somewhat above 50% of active 3D capacity expected to be used for MultiClient projects for the full year 2015

83% active vessel time in Q3 2015

Group Cost* Focus Delivers Results

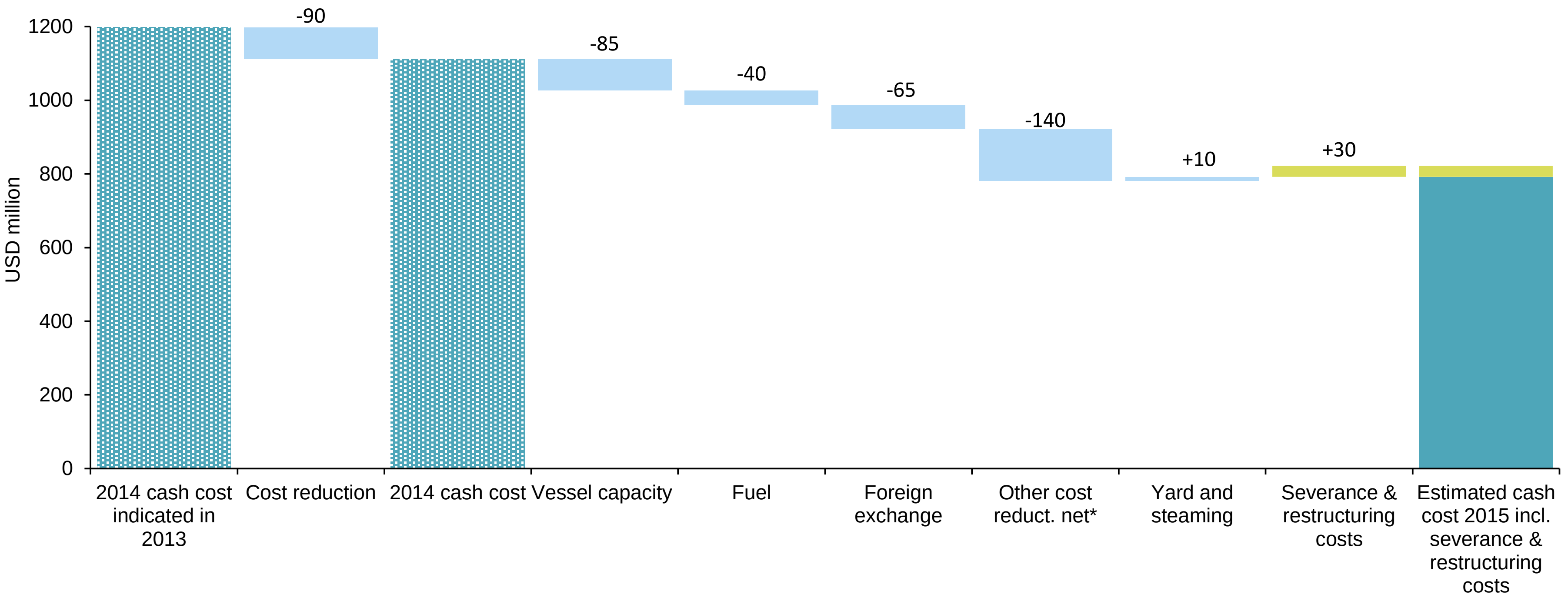


- Strong cost development continues with YTD 2015 cash cost base down 27% from same period 2014
- Cost is on a declining trend line in 2H 2015
  - Flat development in Q3 primarily due to higher utilization and one additional 2D vessel operated
  - Q4 cost to end lower

Quarterly cost materially down in 2015 compared to 2013 and 2014

*Amounts show the sum of operating cost and capitalized MultiClient cash investment.
**Excludes restructuring costs.

Proactive Cost Reductions Continue in 2015



- Cash cost in 2015, excluding severance and restructuring costs, now expected to be approximately USD 320 million lower than in 2014
  - PGS initially targeted a reduction of USD 150 million
  - Cold-stacking of Ramform Explorer, Ramform Challenger and Ramform Viking, foreign exchange, staff reductions and continued decline in variable project costs contribute to a further reduction in costs

*Other cost reductions net includes effects of office closures/reloactions, staff reductions , other initiatives and lower project variable costs, partly offset by increased cost from planned growth measures in 2015, compared to 2014.

Consolidated Statements of Cash Flows Summary

USD million	Q3 2015	Q3 2014	Nine months 2015	Nine months 2014
Cash provided by operating activities	71.3	230.7	366.7	453.0
Investment in MultiClient library	(95.5)	(70.4)	(233.1)	(286.3)
Capital expenditures	(13.8)	(70.6)	(116.7)	(337.9)
Other investing activities	(3.1)	(14.4)	54.4	(44.7)
Financing activities	65.8	(27.8)	(43.7)	42.5
Net increase (decr.) in cash and cash equiv.	**24.7**	**47.5**	**27.6**	**(173.4)**
Cash and cash equiv. at beginning of period	57.6	42.9	54.7	263.8
Cash and cash equiv. at end of period	**82.3**	**90.4**	**82.3**	**90.4**

- Working capital has shown a significant improvement year to date despite some reversal in Q3 2015
- Investment in MultiClient library increased in Q3 2015 while CAPEX was significantly reduced
- Significant positive cash flow before financing activities YTD

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2015 results released October 23, 2015.

Reduced and Delayed Capital Expenditures

- 2015 capital expenditures expected to be USD 175 million
  - USD 130 million to new builds
  - USD 45 million to maintenance

- Ramform Tethys sheduled for delivery in Q1 2016 as earlier indicated

- Agreed with the shipyard to postpone delivery of Ramform Hyperion to Q1 2017 at no cost to PGS
  - Will reduce 2016 CAPEX by at least 80 million
  - Subject to approval by the ECA financing banks

Balance Sheet Key Numbers – Strong Financial Position

	sep.30	sep.30	December 31
USD million	**2015**	**2014**	**2014**
Total assets	3 246.6	3 685.5	3 563.0
MultiClient Library	807.1	769.8	695.2
Shareholders' equity	1 693.0	2 018.3	1 901.6
Cash and cash equiv.	82.3	90.4	54.7
Restricted cash	67.7	91.3	92.2
Liquidity reserve	492.3	470.4	454.7
Gross interest bearing debt	1 218.5	1 235.2	1 209.0
Net interest bearing debt	1 068.4	1 039.5	1 048.0

- Liquidity reserve of USD 492.3 million
- The new builds are fully funded with USD 220.4 million of undrawn facilities to cover remaining yard payments
- Shareholders' equity at 52% of total assets

Strong balance sheet – well positioned to handle the challenging market

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited third quarter 2015 results released on October 23, 2015.

Preserving PGS Robust Liquidity Reserve

- In October 2015 PGS received consent from lenders to its combined Revolving Credit Facility (RCF) and Term Loan B facility to amend the leverage ratio maintenance covenant and make certain other amendments

- The maintenance covenant - Total Leverage Ratio (TLR) – in the core USD 500 million RCF has been reset at 4.0x (from 2.75x) for the period up to and including Q1 2017; thereafter, the covenant level will tighten by 0.25x per quarter until it reaches 2.75x by Q2 2018

- PGS has agreed a revised margin structure on the RCF
  - The margin on drawings starts at 200 basis points (bps) vs. 175 basis points earlier, as long as TLR is below 2.75x
  - If TLR exceeds 2.75x, it increases stepwise linked to TLR up to a maximum of 325bps
  - The Company has also agreed that no dividend shall be proposed for 2015. For the remaining part of the amendment period dividend can only be paid if TLR is below 2.75x for two consecutive quarters and the TLR requirement is reset to 2.75x (i.e. as it was before the amendment)

Attractive Debt Structure – No Maturities Before 2018

Long term Credit Lines and Interest Bearing Debt	Nominal Amount as of September 30, 2015	Total Credit Line	Financial Covenants
USD 400.0 million Term Loan ("TLB"), Libor (minimum 0.75%) + 250 basis points, due 2021	USD 394.0 million		None, but incurrence test: total leverage ratio ≤ 3.00x
Revolving credit facility ("RCF"), due 2018 40% of applicable margin in commitment fee on undrawn amount Libor + margin of 200-325 bps + utilization fee	USD 90.0 million	USD 500.0 million	Maintenance covenant: total leverage ratio ≤ 4.00x, to Q1-2017, thereafter reduced by 0.25x each quarter to 2.75x
Japanese ECF, 12 year with semi-annual installments. 50% fixed/ 50% floating interest rate	USD 284.4 million	USD 504.9 million	None, but incurrence test for loan 3&4: Total leverage ratio ≤ 3.00x and Interest coverage ratio ≥ 2.0x
2018 Senior Notes, coupon of 7.375% and callable from 2015	USD 450.0 million		None, but incurrence test: Interest coverage ratio ≥ 2.0x

Operational Update and Market Comments

Unaudited Third Quarter 2015 Results

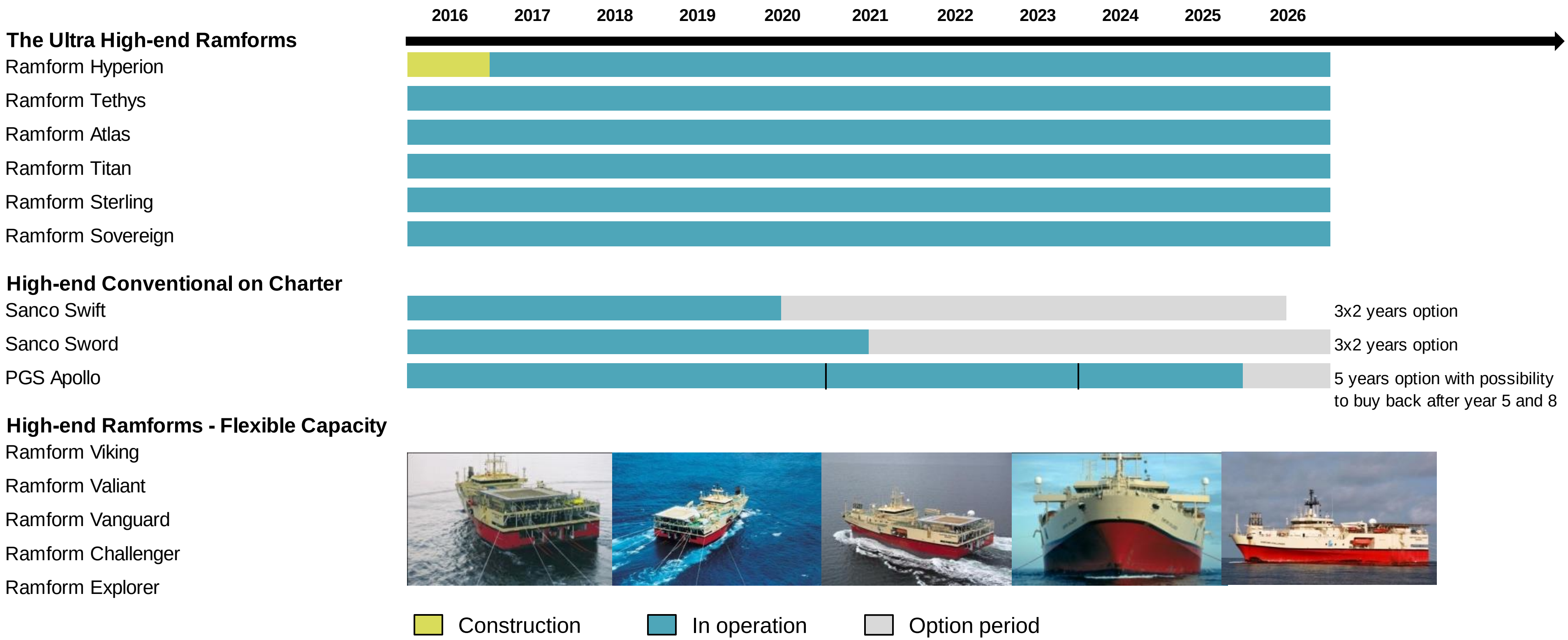
Sanco Shipping Charter Agreements:
Improves Long-term Flexibility for Conventional Vessel Capacity

- Proactively addressing short-term overcapacity
- Sanco Swift and Sanco Sword considered to be among the most attractive and powerful conventional 3D vessels, making the PGS fleet even more competitive
- Charter agreements provide low cost and capital light fleet renewal
  - First generations Ramform vessels approaching 20 years
- Initial charter agreements are 4.5 and 5.5 years with 3x2 year options for both vessels
  - The charter rates are attractive and reflect the current challenging seismic market
- Keeping PGS fleet size stable by cold-stacking Ramform Vanguard and Ramform Valiant before, or at the time of delivery in Q1 2016

The vessel swap is cash cost neutral the first years

Source pictures : Sanco Shipping

Chartered Conventional Capacity Improves Fleet Flexibility



- Combination of chartered high-capacity conventional 3D vessels and temporarily cold-stacked first generations Ramform vessels improve fleet flexibility, gives a competitive edge in the current market and positions PGS well to take advantage of a market recovery

- The first generations Ramform vessels are very well maintained, very competitive and likely to have a useful life throughout another upcycle

New Support Vessels Improve Operational Efficiency

- Early October Thor Freyja was delivered from Besiktas Shipyard in Turkey – the last support vessel in a series of four

- The four vessels are on a 10 year charter to PGS from PF Thor, with renewal options

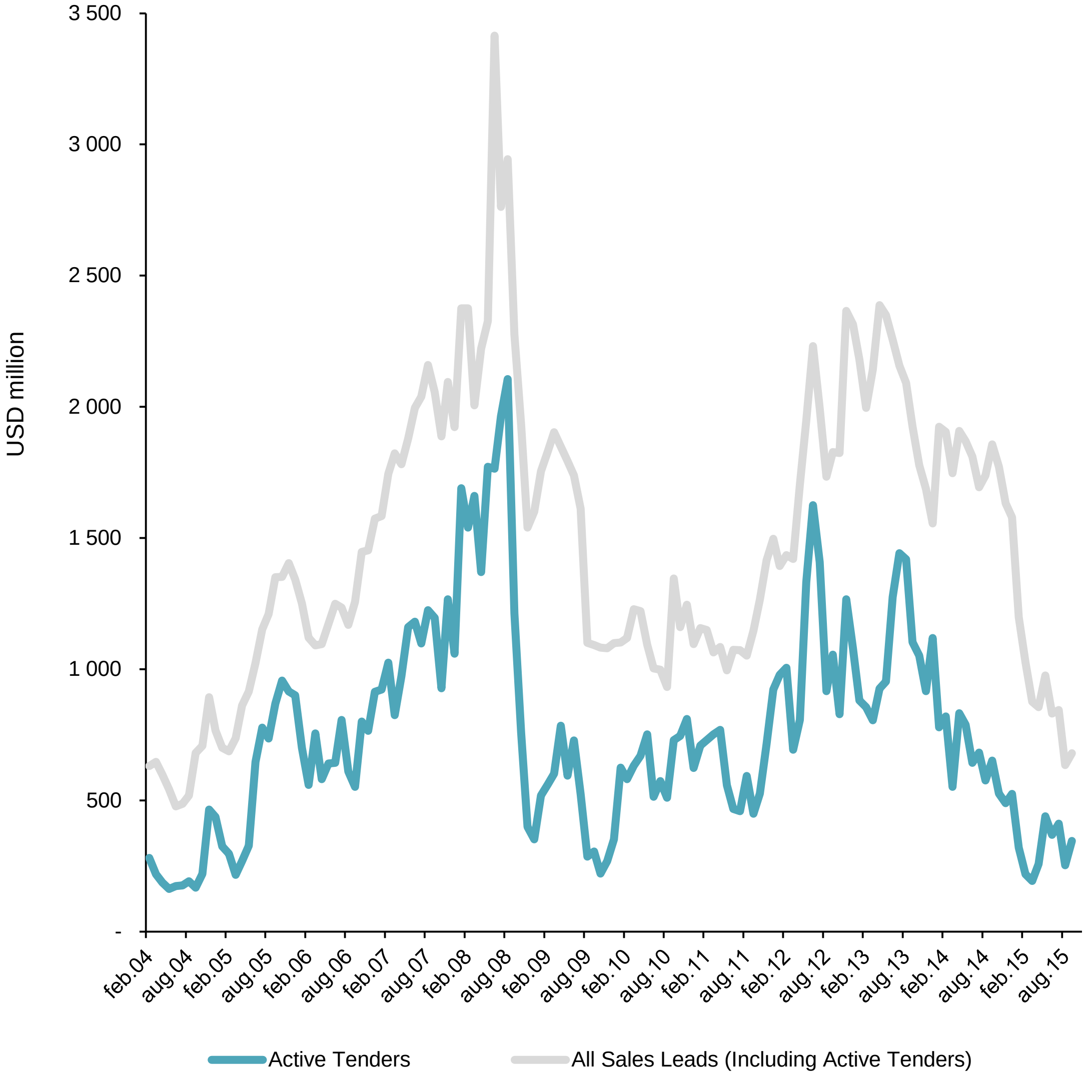
- Support vessels are crucial for seismic operations, the purpose built vessels improve operational efficiency and the competitiveness of the PGS fleet

Market Characteristics

- Sustained oil price weakness and cautious spending pattern among oil companies continue to impact seismic demand
- Continued weakness following further market deterioration over the summer, driven by intense competition, will impact revenues and margins in Q4 and Q1 negatively
- Low visibility in all regions
- Capacity reduction continues, but more vessels need to be decommissioned to balance supply with current demand
- The weak market is expected to continue well into 2016

PGS response – sales focus, cost reduction, cash and capacity management

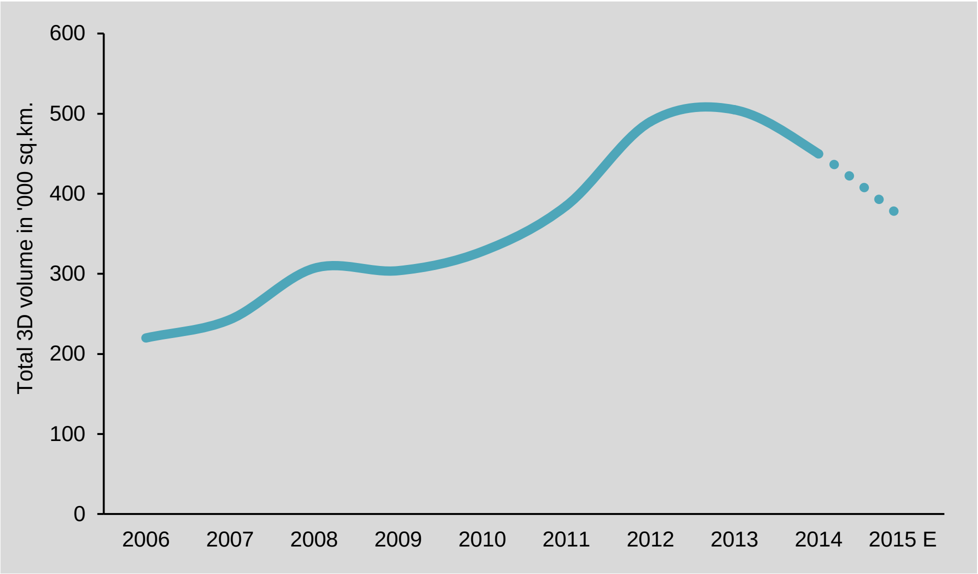
Marine Contract Bidding Activity

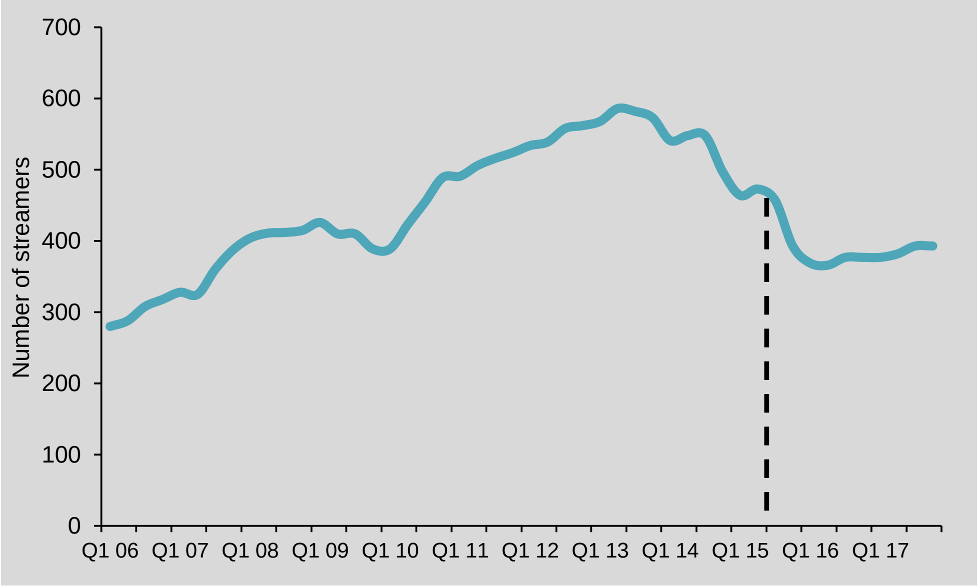


- Intense competition and very low bidding activity are impacting industry pricing and utilization adversely
- Best contract opportunities are currently in Asia Pacific, especially Myanmar, with increasing opportunities in West Africa
- Graph excludes MultiClient, which accounts for a growing part of the seismic market

Source: PGS internal estimate as of end September 2015. 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.

Global Supply and Demand Trends

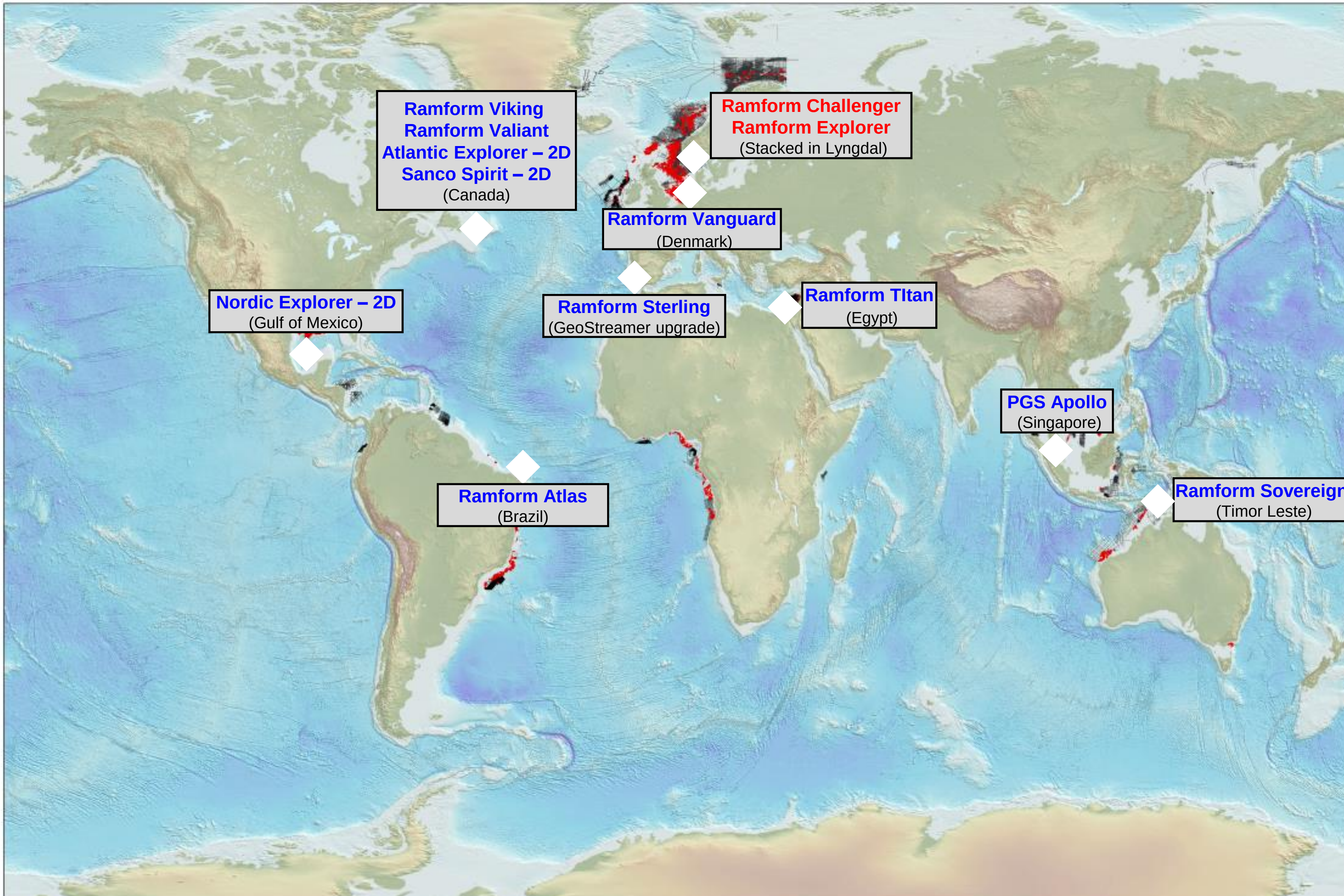




- 15-20% decline in sq.km acquired is expected in 2015, compared to 2014
- Average 2015 and 2016 streamer capacity expected down 16%, and 17% respectively
- Further streamer capacity reduction needed to balance the market

Source of both graphs: PGS internal estimates. Capacity increases are calculated based on average number of streamers in one year compared to average number of streamers the previous year.

Streamer Operations October 2015



In Conclusion:
Proactive Management in an Uncertain Market

- Amended financial covenant for the Revolving Credit Facility
- Proactively addressing short-term overcapacity and improving PGS' long-term flexibility by chartering Sanco Swift and Sanco Sword
- Agreed delayed delivery of Ramform Hyperion to Q1 2017 at no cost
- Reducing costs further - USD 320 million savings in 2015 vs. 2014
- Significant CAPEX reductions
- Resilient MultiClient performance
- Robust balance sheet
- No major debt maturities before 2018
- All PGS vessels are GeoStreamer equipped

Competitively Positioned – Performance Through the Cycle

2015 Guidance

- **EBITDA of approximately USD 500 million**

- **MultiClient cash investments of approximately USD 285 million**
  - Pre-funding level above 100%

- **Capital expenditures of approximately USD 175 million**
  - Of which approximately USD 130 million for *Ramform Tethys* and *Ramform Hyperion*

Thank you – Questions?

A Clearer Image | www.pgs.com

Appendix
PGS Seismic Fleet

The Ultra High-end Ramforms


Ramform Titan


Ramform Atlas


Ramform Tethys
Scheduled delivery Q1 2016


Ramform Hyperion
Scheduled delivery Q1 2017


Ramform Sterling


Ramform Sovereign

High-end Conventional on Charter


PGS Apollo


Sanco Swift
Delivery Q1 2016


Sanco Sword
Delivery Q1 2016

2D/EM/Source


Sanco Spirit


Atlantic Explorer

High-end Ramforms – Flexible Capacity


Ramform Explorer


Ramform Challenger


Ramform Valiant


Ramform Viking


Ramform Vanguard

PGS fleet – Flexible, with high towing capacity

Appendix
Main Yard Stays* Next 12 Months

Vessel	When	Expected Duration	Type of Yard Stay
Ramform Sterling	October 2015	Approximately 27 days	GeoStreamer and deflector upgrade
Ramform Valiant	November 2015	Approximately 15 days	Intermediate class
Sovereign	November 2015	Approximately 8 days	Intermediate class and deflector upgrade
Sanco Spirit	December 2015	Approximately 7 days	Renewal class (vessel owner Sanco's cost)
Atlantic Explorer	September 2016	Approximately 15 days	Intermediate class TBD

*Yard stays are subject to changes.