



Barclays

CEO Energy-Power Conference

September, 2020



Cautionary Statement

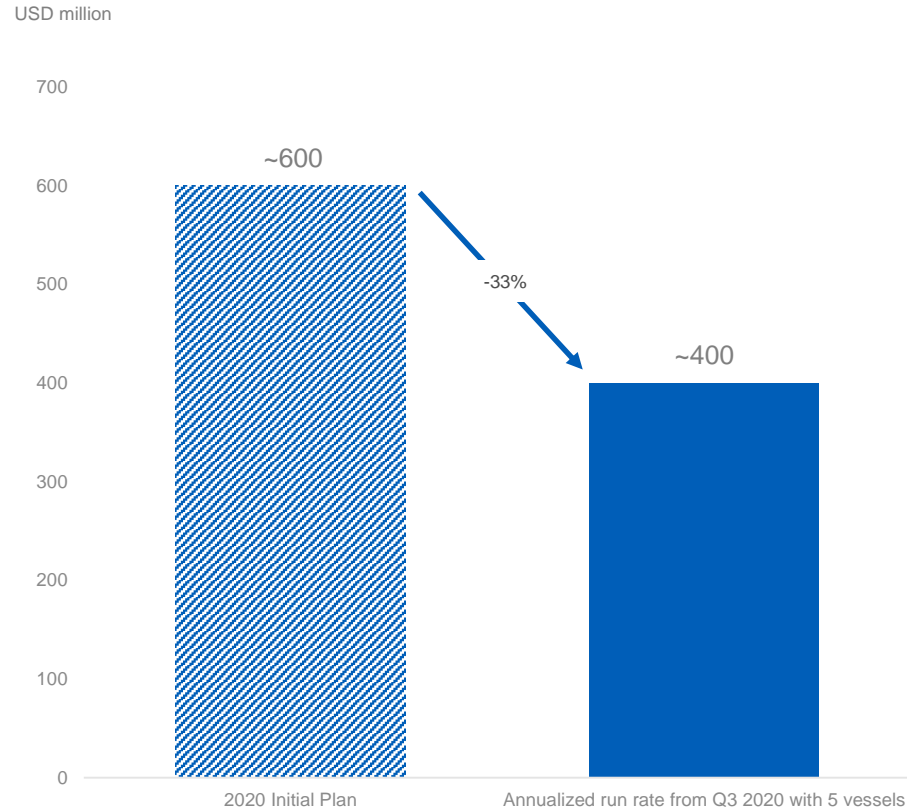
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with other financial documents published by PGS and the disclosures therein

Resetting Cost Base for Unexpected 2020 Demand Reduction



- Unprecedented oil market disruption immediately reduced seismic activity
 - Projects deferred rather than cancelled
- Executing secured acquisition and imaging programs according to plan
- Resetting cost base and reducing capex to a minimum
- In negotiations with RCF banks and other lenders







Annualized Cost Base of ~ USD 400 Million from Q3 2020



- Annualized gross cash cost run rate of ~USD 400 million, down 33% from start of 2020:
 - Reducing vessel capacity from 8 to 5 vessels
 - Streamlining the organization and reducing office based personnel by ~40%
 - Multiple other initiatives

- Potential to reduce cost by another ~USD 40 million in a 4 vessel scenario

Committed to Integrated Service Offering

MultiClient Players	Integrated Services	Contract Players
  	 <p>Integration improves business opportunities by</p> <ul style="list-style-type: none"> • Flexible business models • Leveraging customer engagement • Faster delivery • Acquisition and Imaging R&D 	 

Digital Transformation Accelerates Strategy Execution



- Progressing well on:
 - Processing of seismic data in the cloud
 - Launch of cloud-based MultiClient sales platform
 - Vessel speed and equipment maintenance
 - Machine Learnings and Artificial Intelligence for subsurface data analytics

- Capitalizing on digitalization to:
 - Reduce turnaround time
 - Reduce operating cost and increase operating efficiency
 - Improve customer engagement and interaction
 - Develop new business opportunities for data owners and customers

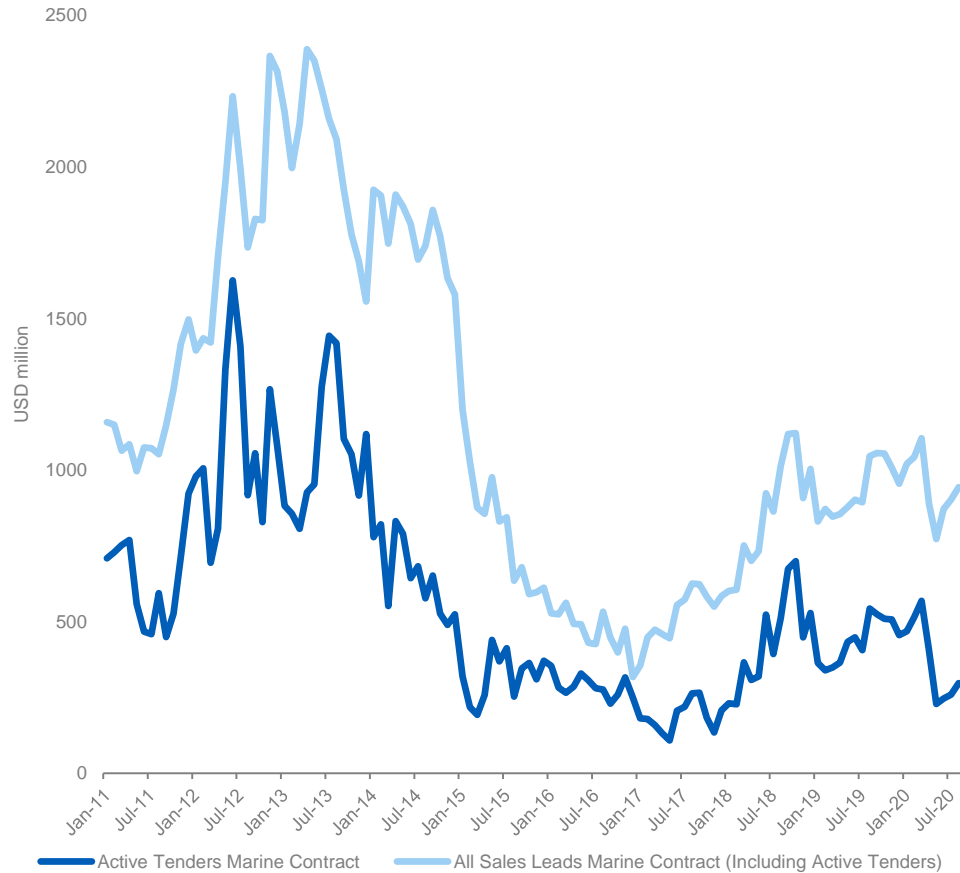
In Process with Lenders

- PGS has presented a proposal to its lenders:
 - Seeking to amend maturities and amortization across the different debt facilities
 - Seeking to amend RCF leverage covenant for a certain period

- The proposal aims to:
 - Preserve liquidity
 - Maintain business continuity
 - Ensure full repayment to all lenders

- Have received feedback from all lenders and in negotiations to reach an acceptable solution for all stakeholders

Significant Demand Drop – Now Rebounding

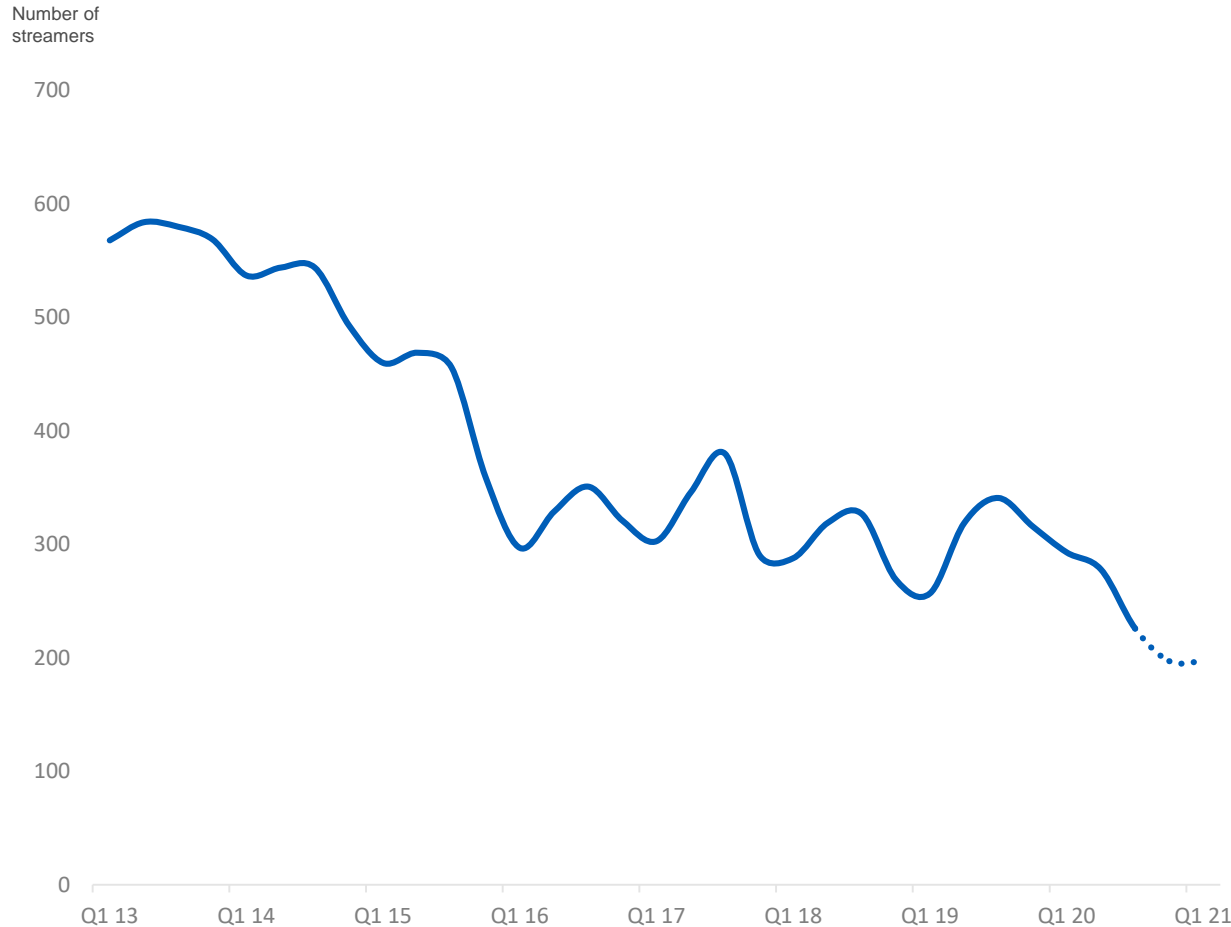


PGS In-house Contract Bids+Leads

Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of August 2020

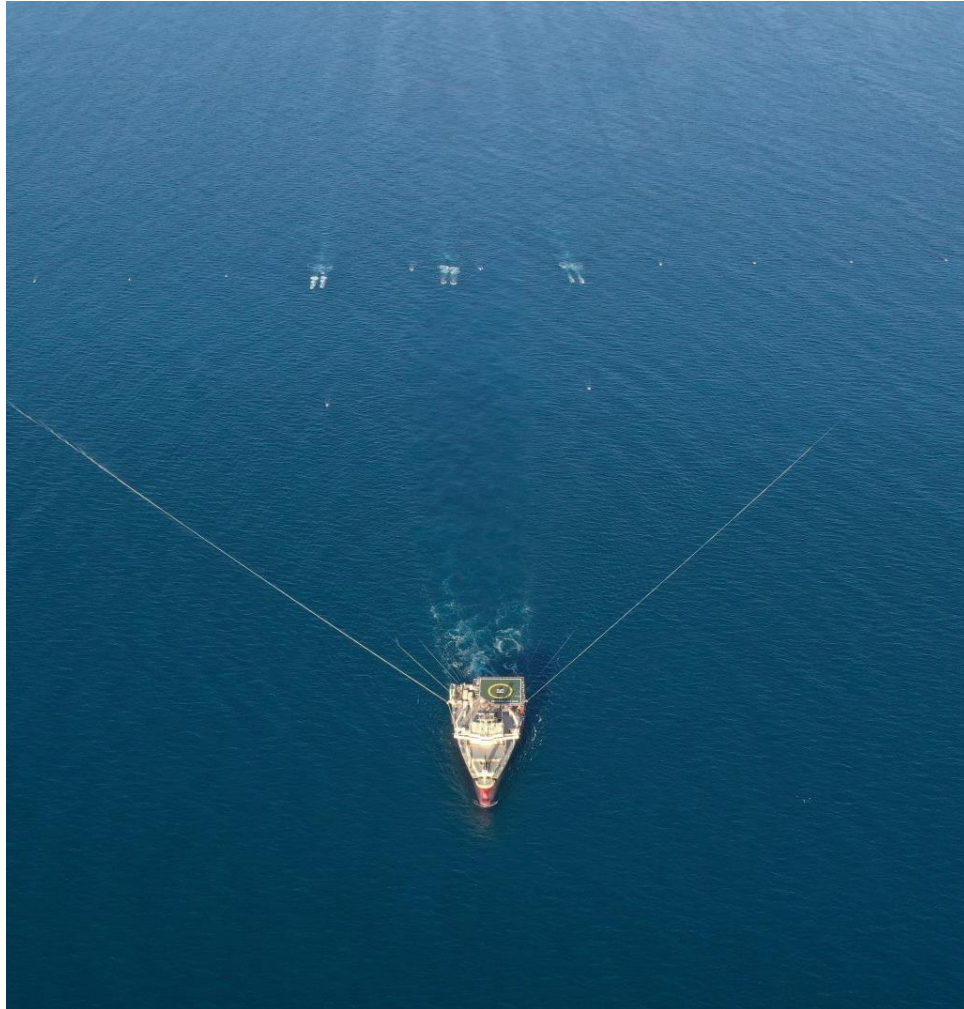
- Significant and rapid decline in seismic contract leads and tenders late Q1 and in Q2 – Projects postponed rather than cancelled
- Leads recently showing a significant rebound, with majority of work indicated for 2021
- Q4 2020 expected to be weak, respite likely early next year

Supply Reducing Further

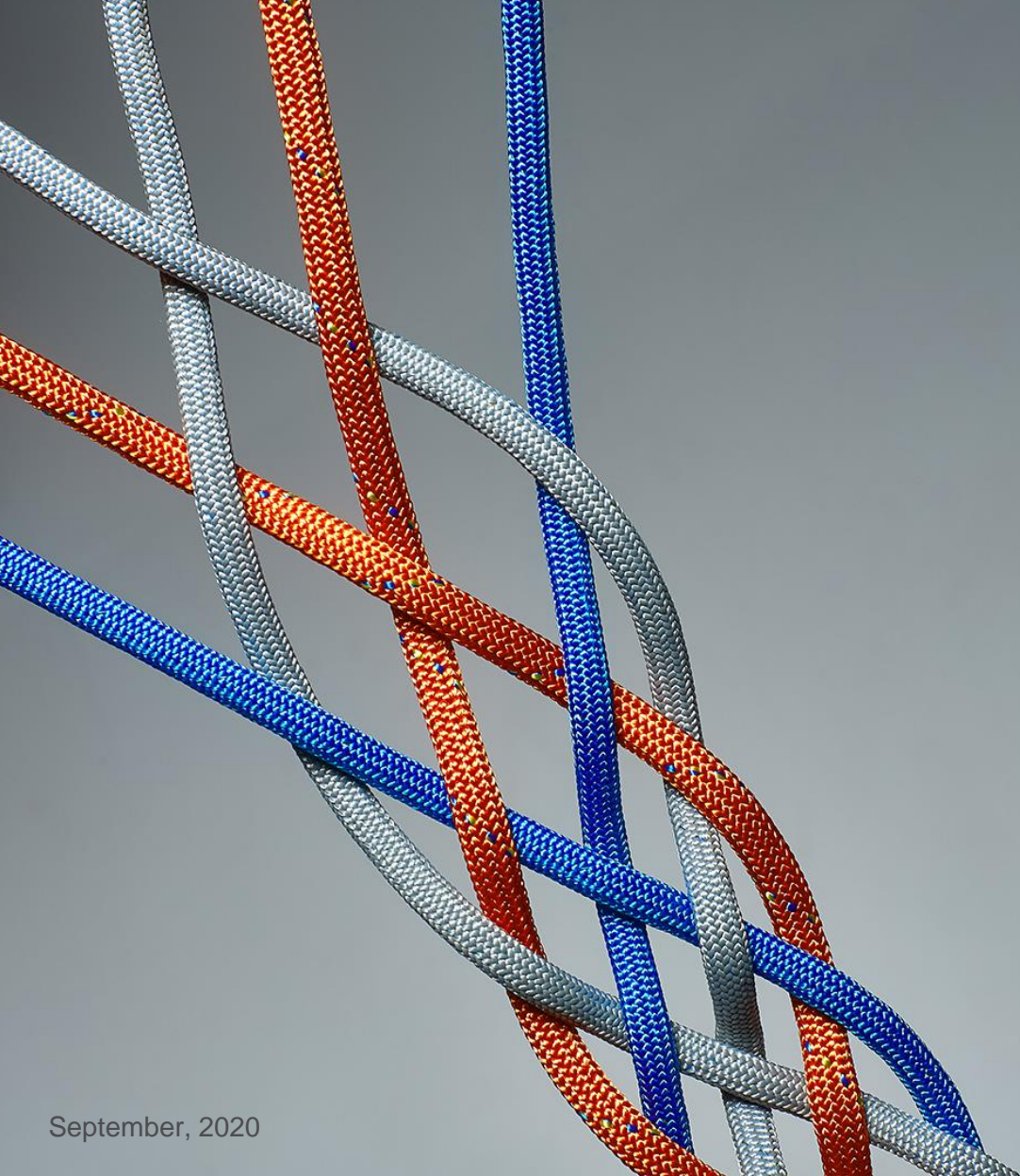


- Average 2020 capacity expected to decline ~20% vs. average 2019
- Industry capacity likely to be reduced to ~15 vessels during winter season
 - Expect moderate capacity increase for 2021 summer season

Summary



- Resetting cost base and reducing capex to a minimum
- In negotiations with RCF banks and other lenders
- Challenging short-term market outlook with substantial E&P spending reduction
- Pent up demand from postponed projects likely to benefit 2021



Thank You

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