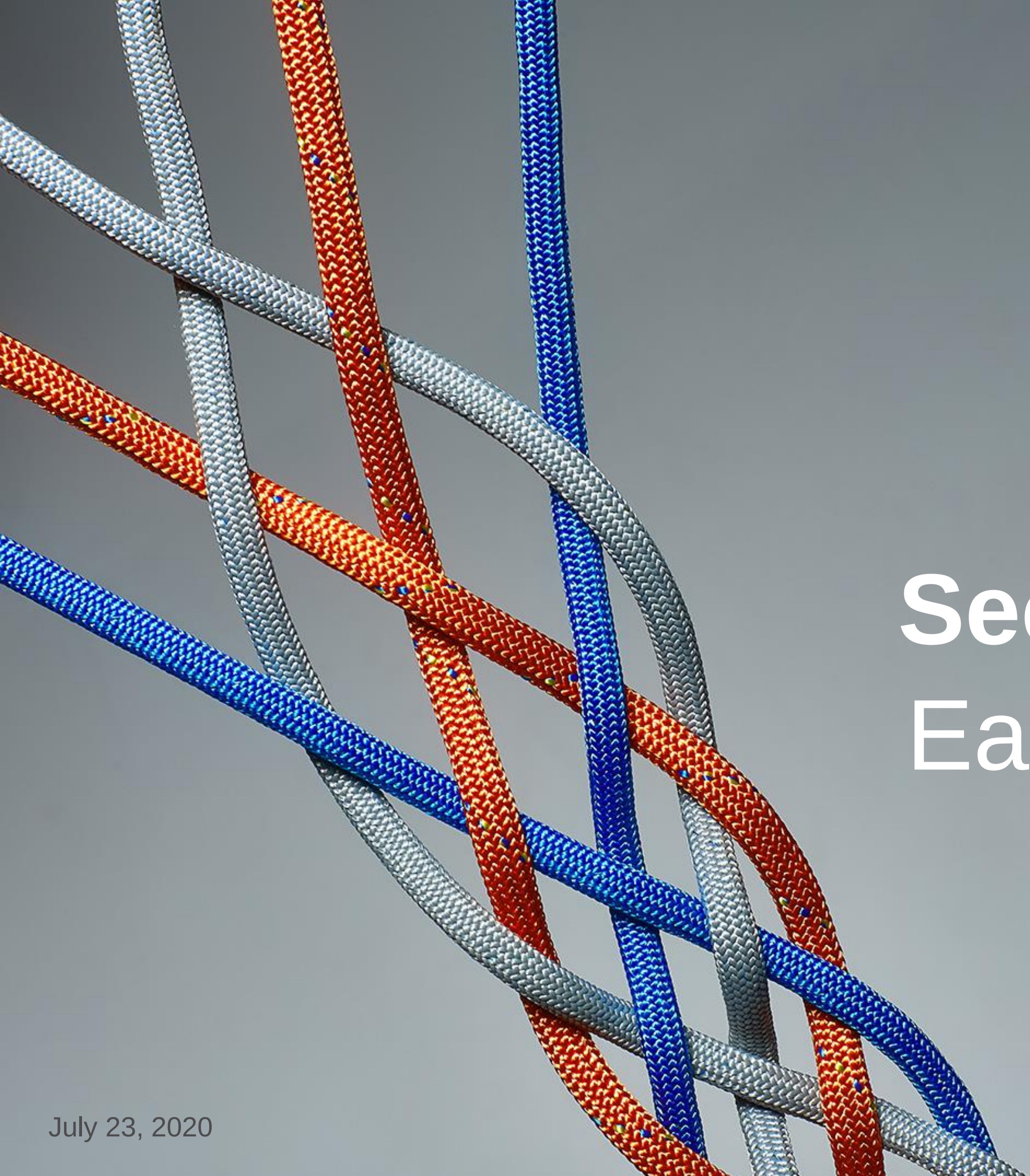


Second Quarter 2020
Earnings Presentation

July 23, 2020

Cautionary Statement

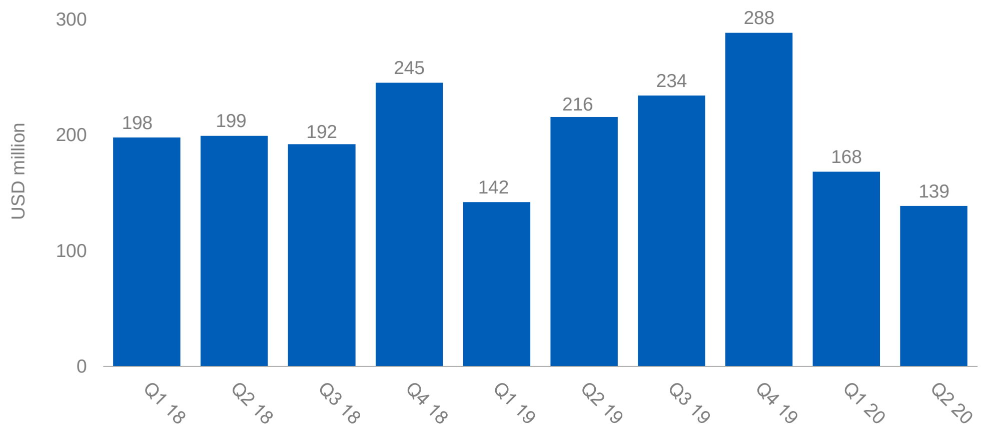
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analyses
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the second quarter and preliminary first half 2020 results and the disclosures therein

Q2 2020 Takeaways:
Resetting Cost Base – Solid Operational Performance

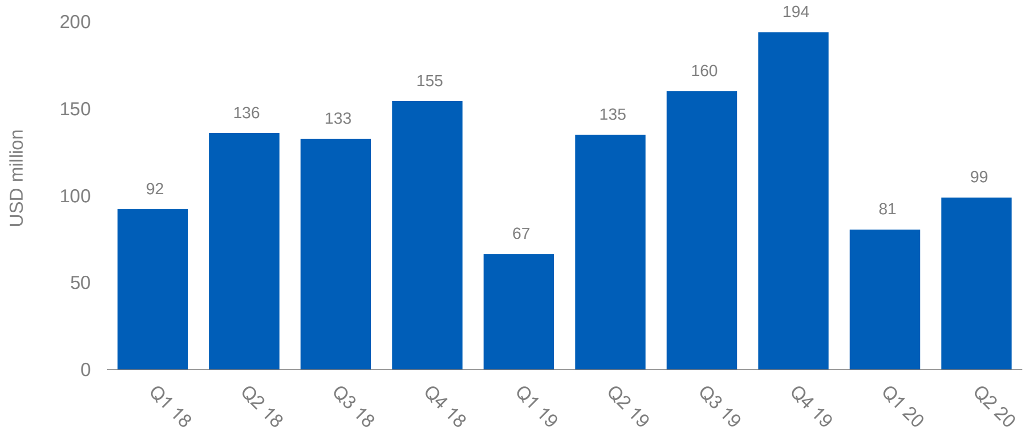
- Unprecedented oil market disruption immediately reduced seismic activity
  - Projects deferred rather than cancelled
- Executed secured acquisition and imaging programs according to plan
  - Delivering decent results
- Resetting cost base and reducing capex to a minimum
- In negotiations with RCF banks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

Financial Summary

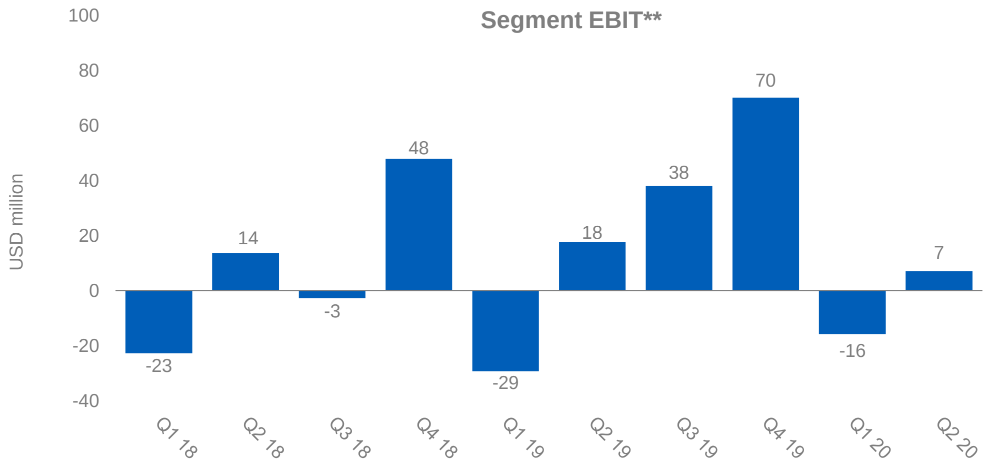
Segment Revenues



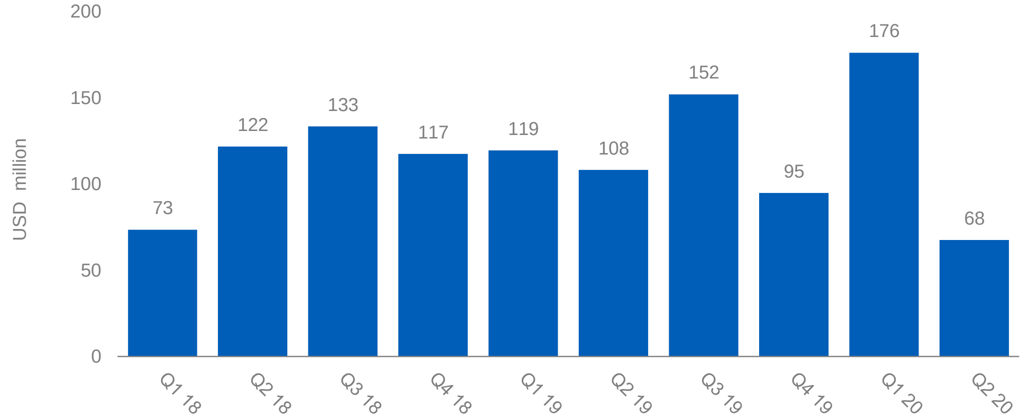
Segment EBITDA*



Segment EBIT**

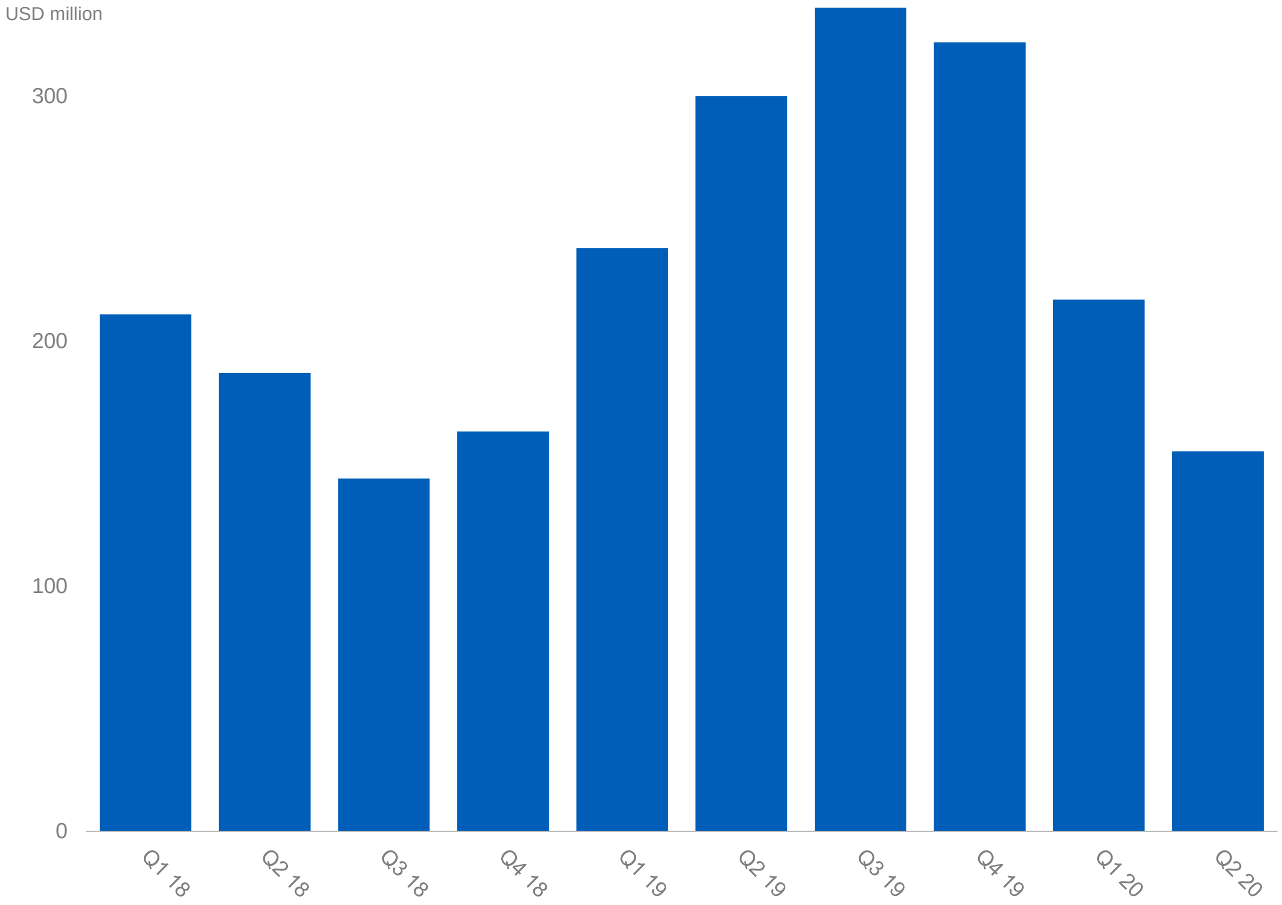


Cash Flow from Operations



*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 2020 earnings release published on July 23. 2020.
**Excluding impairments and Other charges.

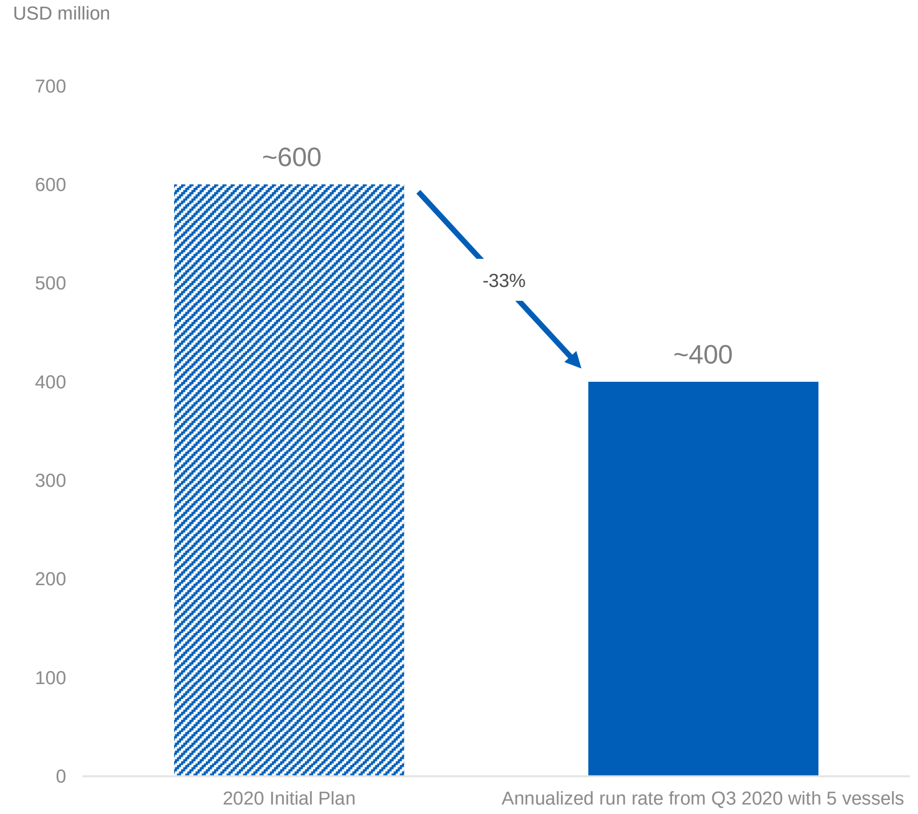
Significant Order Book Decline



- Order book of USD 155 million at June 30, 2020
  - Awarded additional ~USD 35 million in July
- Vessel booking*
  - Q3 20: 14 vessel months
  - Q4 20: 5 vessel months

*As of July 21, 2020.

Resetting Cost Base



- 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
- 2020 capital expenditure of ~USD 40 million, down 50% from start of 2020

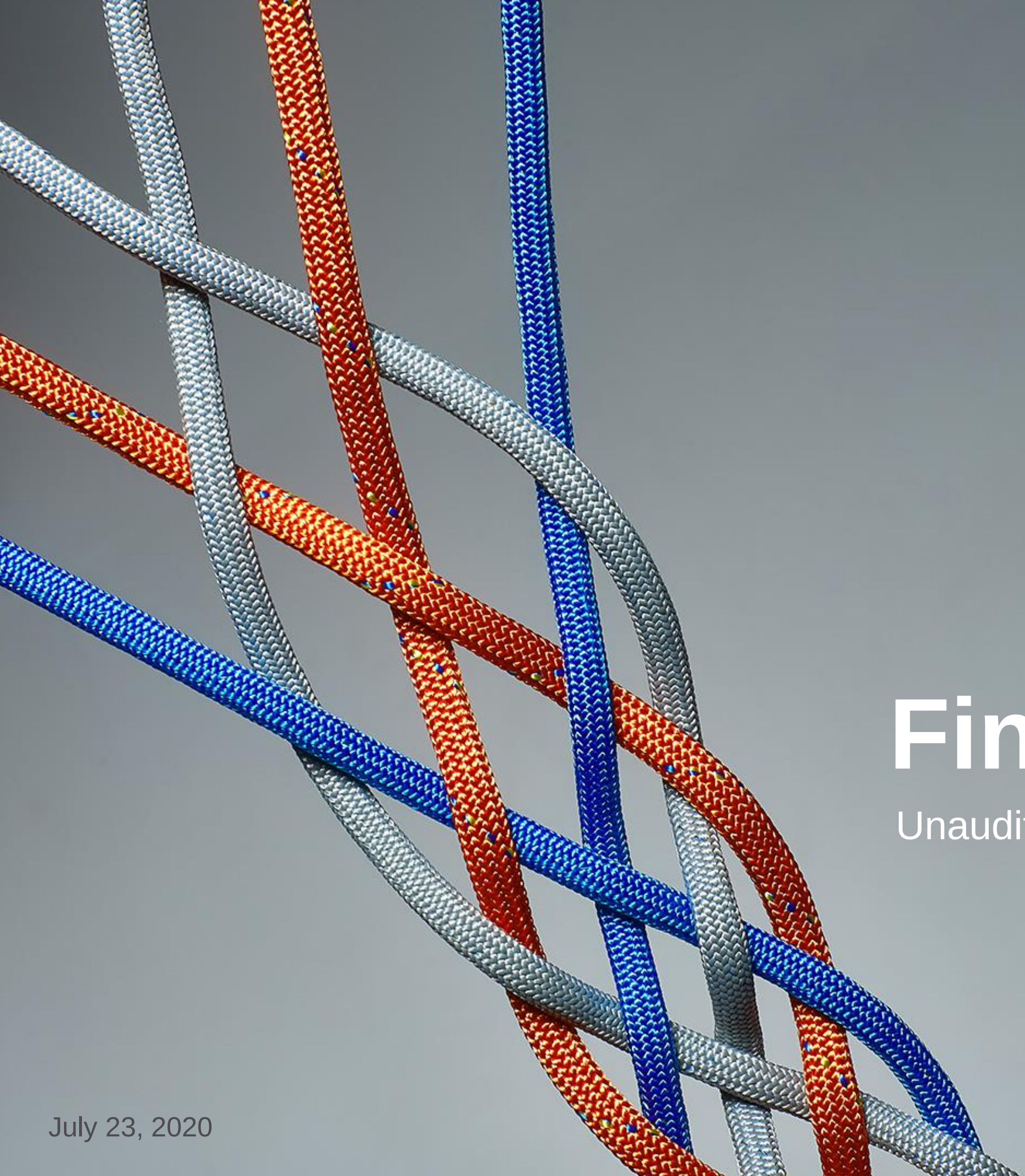
In Process with Lenders

- In Q2 PGS 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

2020 Guidance

- Group gross cash cost of ~USD 450 million
  - Excluding ~USD 35 million restructuring costs
- MultiClient cash investments in the range of USD 175-200 million
  - ~50% of 2020 active 3D vessel time allocated to MultiClient
- Capital expenditures of ~USD 40 million



Financials

Unaudited Second Quarter and First Half 2020 Results

July 23, 2020

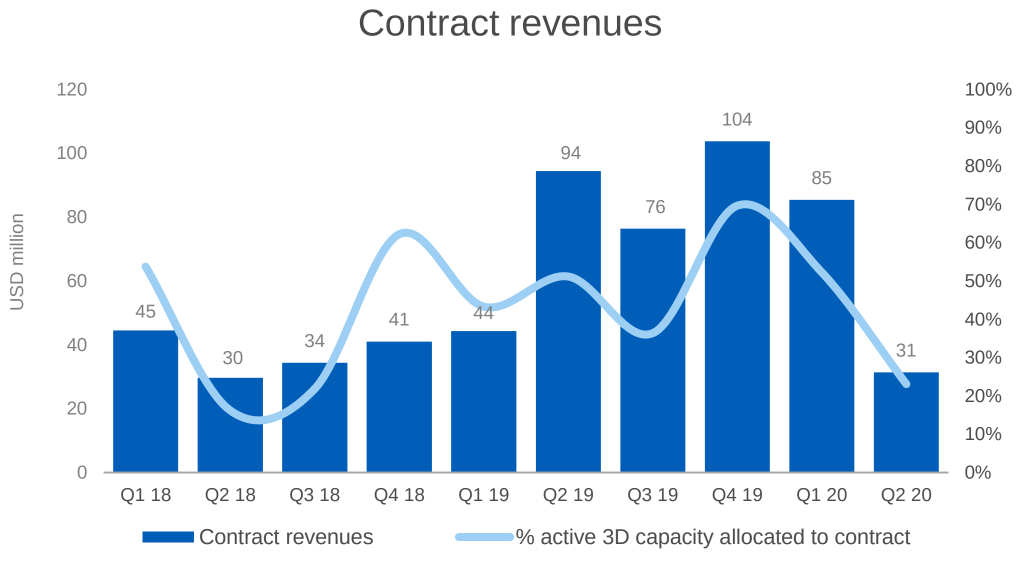
Consolidated Key Financial Figures

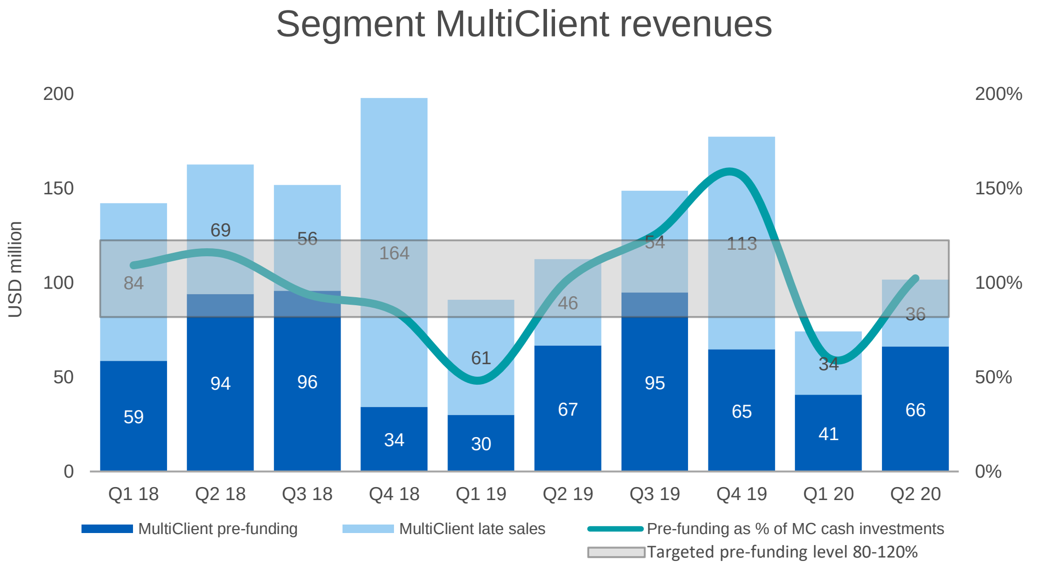
USD million (except per share data)	Q2 2020	Q2 2019	Year to date 2020	Year to date 2019	Full year 2019
Profit and loss numbers Segment Reporting					
Segment revenues	138.7	215.6	307.0	357.5	880.1
Segment EBITDA	99.1	135.2	179.7	201.9	556.1
Segment EBIT ex. Impairment and other charges, net	7.0	17.7	(8.8)	(11.6)	96.4
Profit and loss numbers As Reported					
Revenues	90.3	192.4	219.1	321.7	930.8
Impairment and loss on sale of non-current assets (excl. MC library)	(27.0)		(78.4)		
EBIT	(82.2)	(7.3)	(162.3)	(49.9)	54.6
Net financial items, other	(27.7)	(31.8)	(62.8)	(53.8)	(92.2)
Income (loss) before income tax expense	(109.9)	(39.1)	(225.1)	(103.7)	(37.6)
Income tax expense	(1.5)	(9.8)	(3.7)	(10.4)	(34.1)
Net income (loss) to equity holders	(111.4)	(48.9)	(228.8)	(114.1)	(71.7)
Basic earnings per share ($ per share)	($0.29)	($0.14)	($0.60)	($0.34)	($0.21)
Other key numbers					
Net cash provided by operating activities	67.5	108.1	243.4	227.6	474.3
Cash Investment in MultiClient library	64.7	65.7	132.4	127.8	244.8
Capital expenditures (whether paid or not)	4.0	19.2	16.3	30.7	59.1
Total assets	2,207.8	2,371.7	2207.8	2371.7	2,301.7
Cash and cash equivalents	234.9	33.2	234.9	33.2	40.6
Net interest bearing debt	890.3	1,035.7	890.3	1035.7	1,007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,059.1	1,256.2	1059.1	1256.2	1,204.6

- Impairment charges of USD 78.4 million in the first half 2020 primarily reflecting a write-down of the cold stacked vessels *PGS Apollo* and *Sanco Swift*

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter 2020 results, released on July 23, 2020.

Q2 2020 Operational Highlights

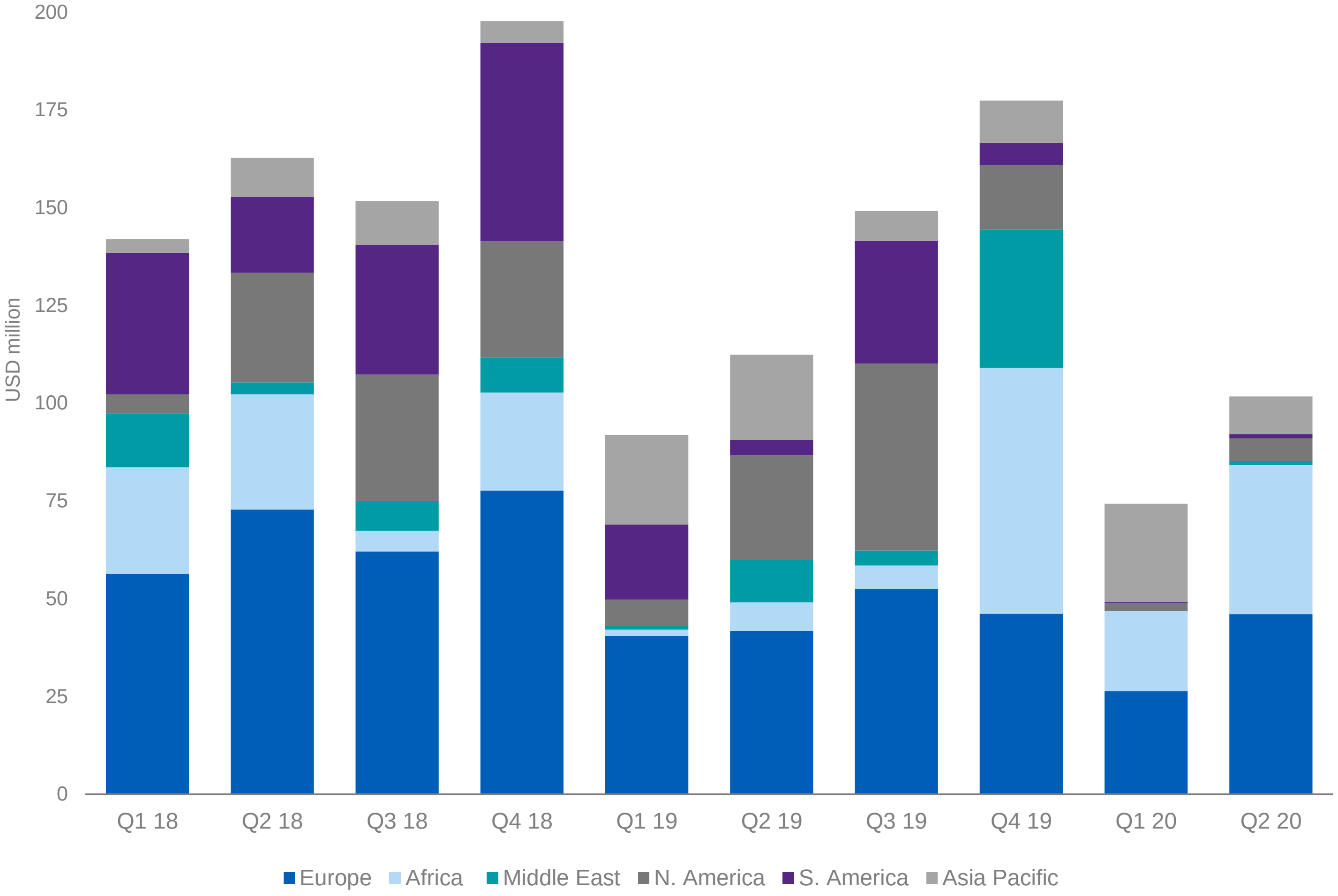




- Total Segment MultiClient revenues of USD 101.7 million
  - Pre-funding level of 102% positively impacted by a catch up of revenues from a delayed block award ratification
  - Late sales of USD 35.5 million

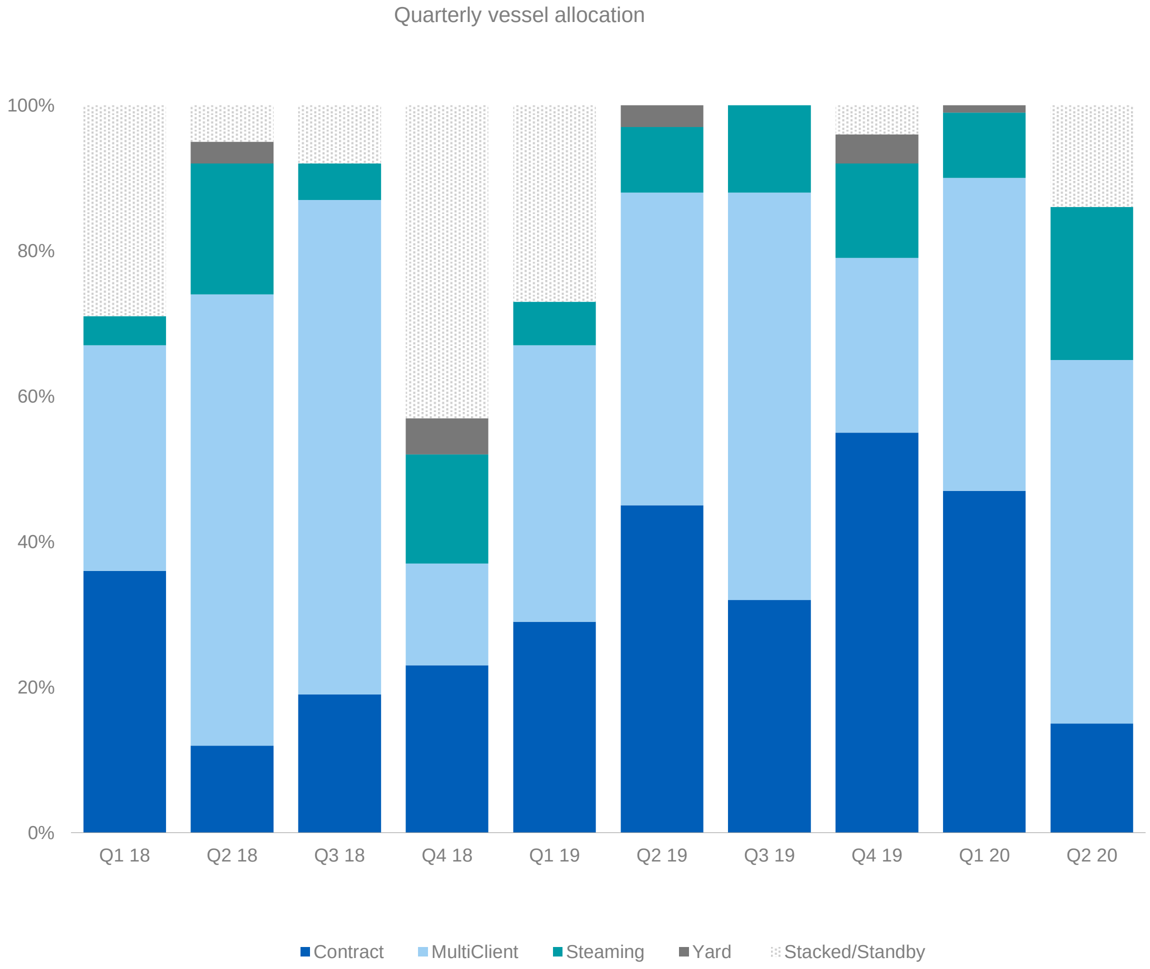
- Contract revenues of USD 31.3 million
  - Only 15% of total time used for Contract acquisition

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



- Africa and Europe were the main contributors to pre-funding revenues in Q2 2020
- Europe was the main contributor to late sales in Q2 2020

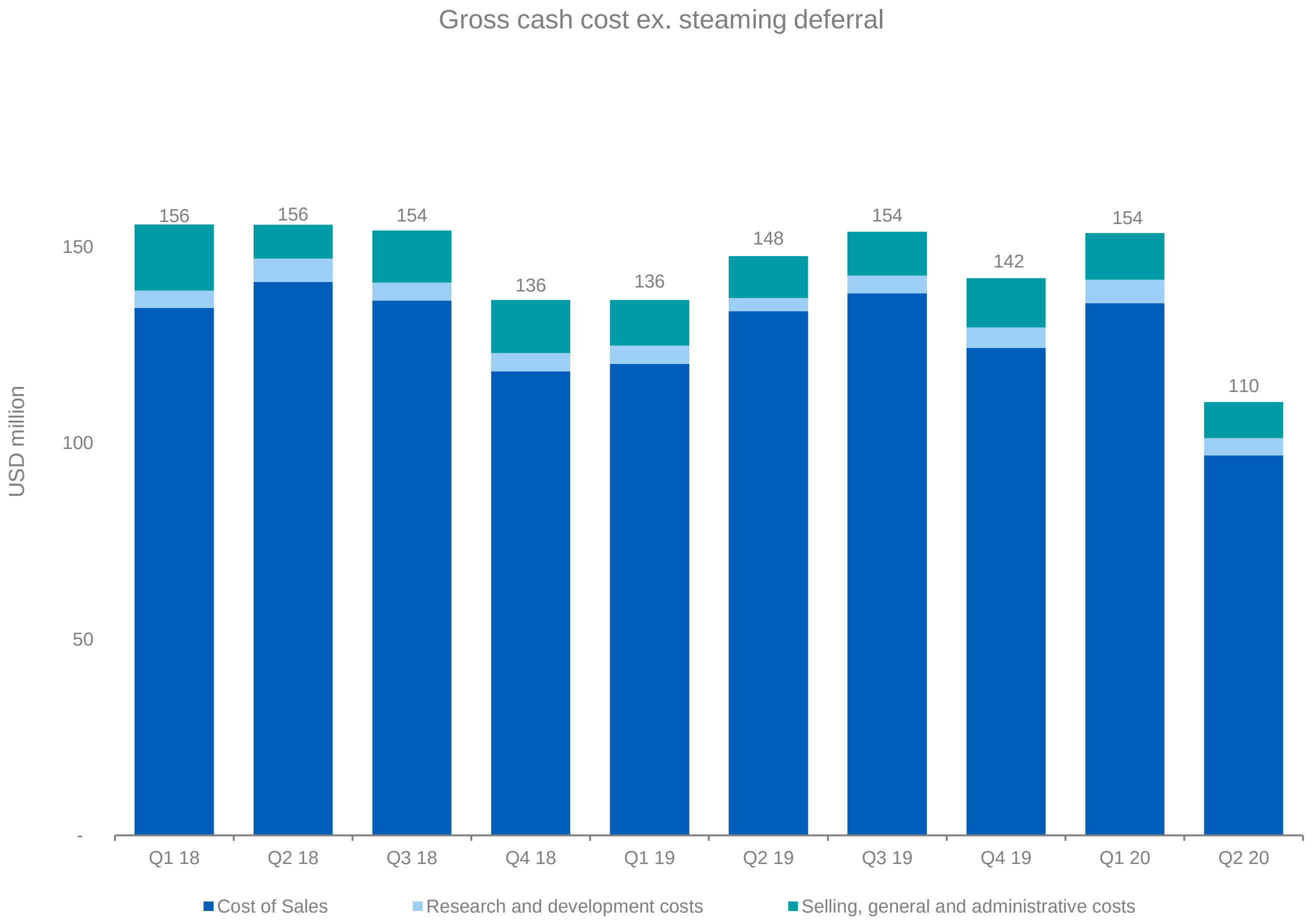
Seismic Streamer 3D Fleet Activity in Streamer Months:
Vessel Allocation* and Utilization



- 65% active vessel time in Q2 2020
  - Stacked/standby time due to cold-stacking *PGS Apollo* and *Sanco Swift*
- Five vessels in operation from early Q3
  - *Ramform Vanguard* stacked in July
- Further capacity adjustments will be implemented if required

* The vessel allocation excludes cold-stacked vessels.

Cost* Focus Delivers Results



- Q2 2020 gross cash cost benefits from less capacity in operation, temporary lay-offs and multiple other initiatives

- Full year 2020 gross cash cost expected to be ~USD 450 million
  - ~USD 400 million annualized run rate after completion of reorganization

*Gross cash cost 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"

Consolidated Statements of Cash Flows Summary

USD million	Q2 2020	Q2 2019	Year to date 2020	Year to date 2019	Full year 2019
Cash provided by operating activities	67.5	108.1	243.4	227.6	474.3
Investment in MultiClient library	(64.7)	(65.7)	(132.3)	(127.8)	(244.8)
Capital expenditures	(13.1)	(18.5)	(23.5)	(28.2)	(62.0)
Other investing activities	22.7	23.0	20.3	61.8	54.3
Net cash flow before financing activities	**12.4**	**46.9**	**107.9**	**133.4**	**221.8**
Net proceeds from issuance of debt		-	124.2		-
Interest paid on interest bearing debt	(17.0)	(16.5)	(32.6)	(28.9)	(60.9)
Repayment of interest bearing debt	(14.0)	(12.7)	(240.3)	(25.6)	(51.2)
Net change drawing on RCF		(60.0)	170.0	(90.0)	(85.0)
Payment of lease liabilities	(13.4)	(14.9)	(26.9)	(30.2)	(58.6)
Proceeds from share issue		-	91.9		
Net increase (decr.) in cash and cash equiv.	**(32.0)**	**(57.2)**	**194.2**	**(41.3)**	**(33.9)**
Cash and cash equiv. at beginning of period	266.9	90.4	40.6	74.5	74.5
Cash and cash equiv. at end of period	**234.9**	**33.2**	234.9	33.2	**40.6**

- Q2 2020 cash flow impacted by lower earnings
- Last installment from sale of *Ramform Sterling* received, ~USD 24 million
- Some pressure on working capital as ~USD 30 million of sales are granted extended payment terms to early 2021
- In July 2020, PGS received ~USD 12.5 million of Norwegian government support for March, April and May
  – PGS will also apply for the months June, August and September

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter and preliminary first half 2020 results released July 23, 2020.

Balance Sheet Key Numbers

USD million	June 30 2020	June 30 2019	December 31 2019
Total assets	2,207.8	2,371.7	2,301.7
MultiClient Library	647.8	676.4	558.6
Shareholders' equity	473.7	596.8	637.1
Cash and cash equivalents (unrestricted)	234.9	33.2	40.6
Restricted cash	45.7	42.8	43.0
Liquidity reserve	234.9	208.2	210.6
Gross interest bearing debt	1,170.9	1,111.7	1,091.1
Gross interest bearing debt, including lease liabilities following IFRS 16	1,339.7	1,332.2	1,288.2
Net interest bearing debt	890.3	1,035.7	1,007.5
Net interest bearing debt, including lease liabilities following IFRS 16	1,059.1	1,256.2	1,204.6

- Liquidity reserve of USD 234.9 million held in cash

The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited second quarter and preliminary first half 2020 results released on July 23, 2020.

Summary of Debt and Drawing Facilities

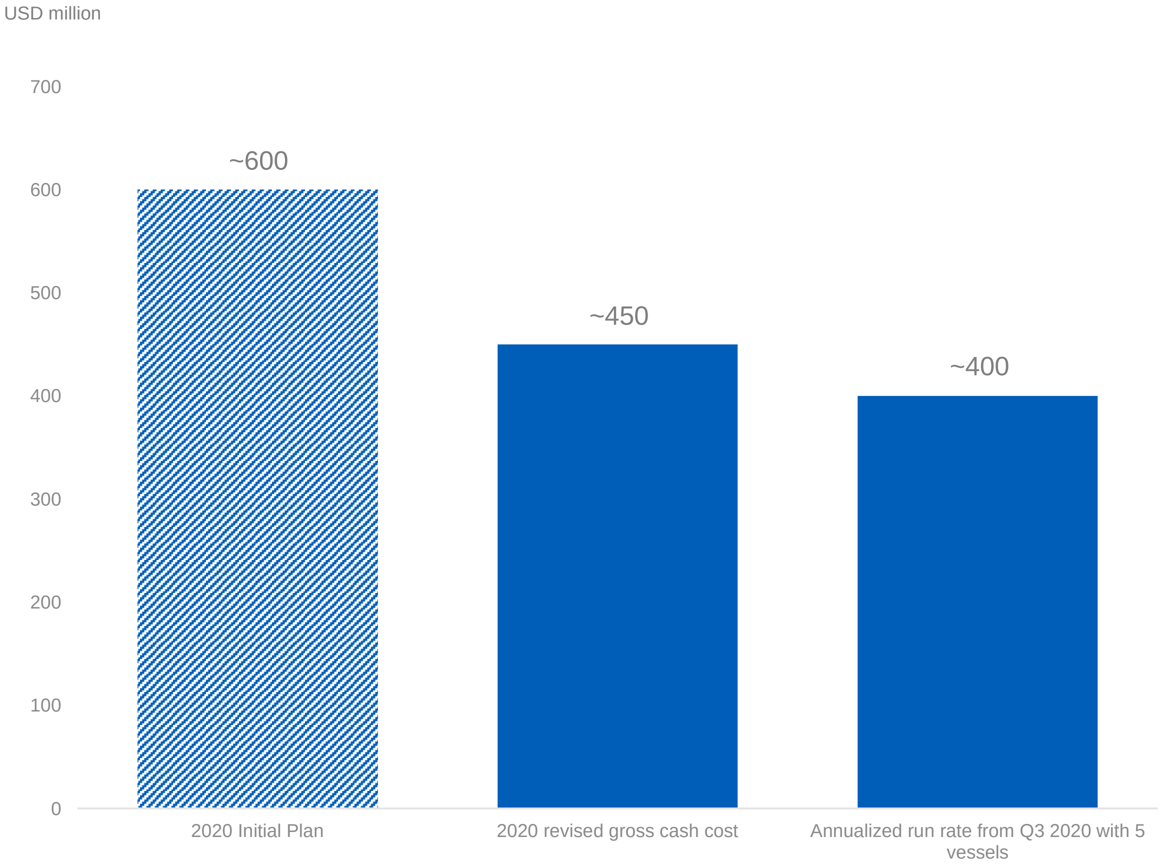
As of June 30, 2020:

Long-term Credit Lines and Interest Bearing Debt	Nominal Amount	Total Credit Line	Financial Covenants
Term Loan B ("TLB"), due March 2024 Libor +600-700 bps (linked to total leverage ratio TGLR)* Term Loan B, due March 2021 Libor +250 basis points	USD 520.4m USD 2.0m		None, but incurrence test: total net leverage ratio ≤ 2.00x**
Revolving credit facility ("RCF"), due September 2023 Libor + margin of 450-600 bps (linked to TGLR)* + utilization fee USD 135 million RCF due September 2020 Libor + margin of 325-625 bps (linked to TGLR) + utilization fee	USD 215.0m USD 135.0m	USD 215.0m USD 135.0m	Maintenance covenant: total net leverage ratio ≤ 2.75x** and minimum liquidity the higher of USD 75 million or 5% of net interest bearing debt
Japanese ECF, 12 year with semi-annual instalments. 50% fixed/ 50% floating interest rate	USD 298.5m		None, but incurrence test for loan 3&4: Total leverage ratio ≤ 3.00x** and Interest coverage ratio ≥ 2.0x**

*If rating below B3/B- (stable outlook) from Moody's or S&P, respectively, TLB margin 7.50% and RCF margin 6.50%.

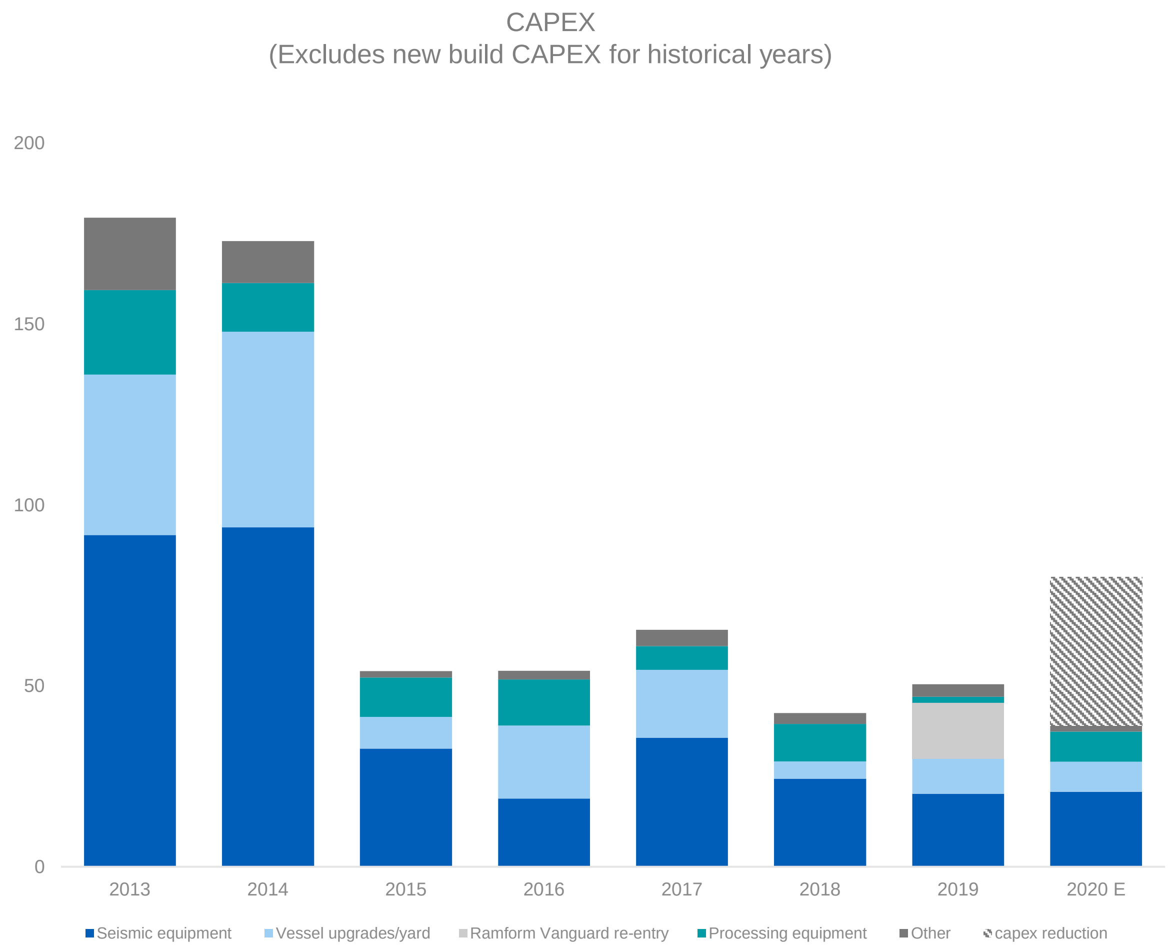
**Total Net Leverage Ratio is the ratio of consolidated indebtedness (including IFRS lease liabilities) of PGS ASA net of consolidated unrestricted cash and cash equivalents and restricted cash held for debt service in respect of the Export Credit Financing divided by 12 month rolling EBITDA adjusted for non pre-funded MultiClient investments.

Significant Gross Cash Cost Reduction



- Initial 2020 gross cash cost guidance of ~USD 600 million
- Annualized run rate cost level of ~USD 400 million from Q3 2020
  - Based on 5 vessels
  - Further ~USD 40 million reduction if an additional vessel is stacked
- Gross cash cost reduction driven by:
  - Fleet capacity reduction ~USD 125 million
  - Office based staff reduction ~USD 45 million
  - FX/fuel prices ~USD 10 million
  - Other savings ~USD 20 million

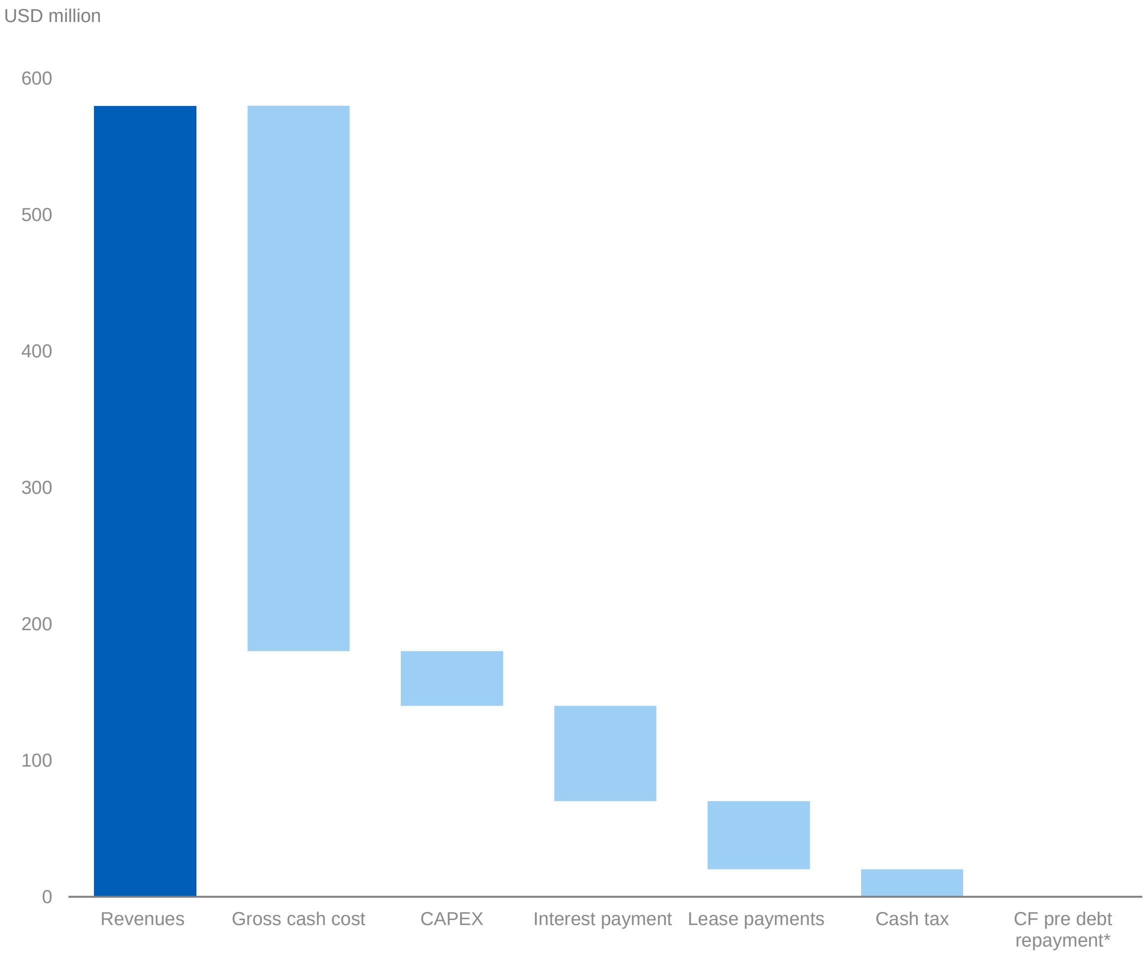
Reducing Capital Expenditures



- Initially planned 2020 capex of ~USD 80 million*
- 2020 capex expected to be ~USD 40 million*

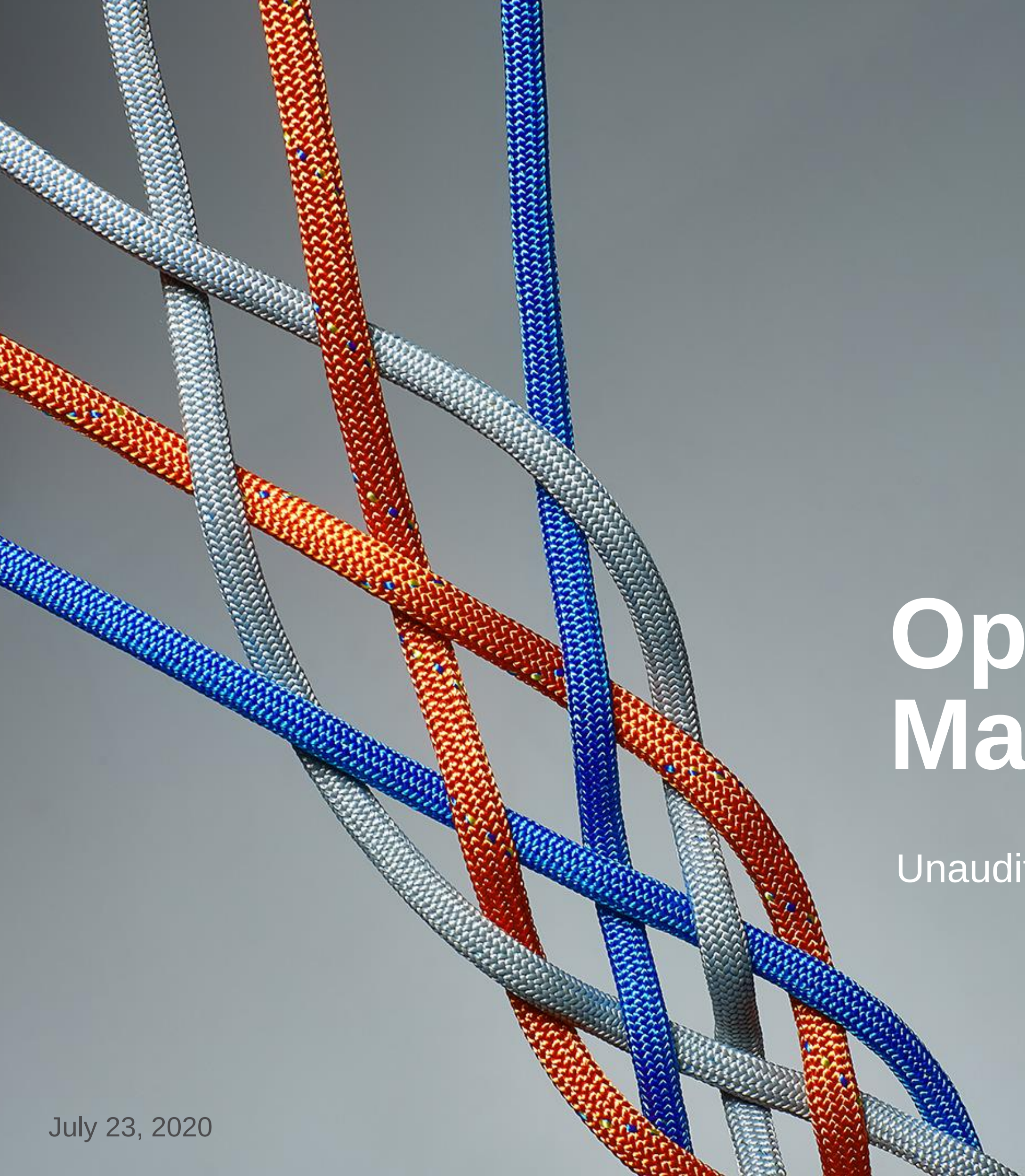
* CAPEX guidance excludes any capitalized asset as a result of new or extended lease arrangements recognized in accordance with IFRS 16. As of today no material changes are committed or planned.

Cash Flow* Break Even Revenues Reduced to ~USD 575 Million



*Net cash flow pre debt repayment, post interest and lease payments.

- Illustration based on annualized cost run rate after completion of reorganization
- Potential to reduce cost by another ~USD 40 million in a 4 vessel scenario

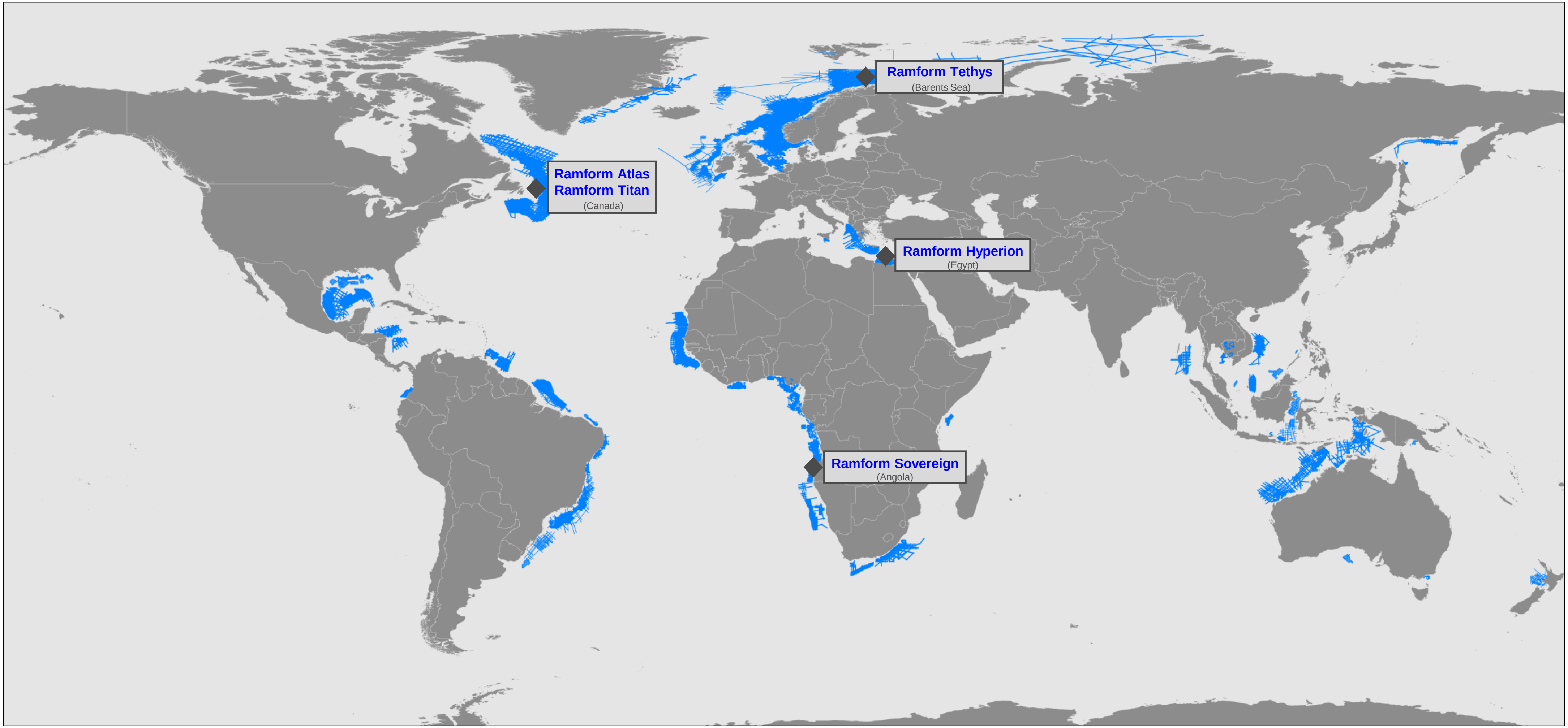


Operational Update & Market Comments

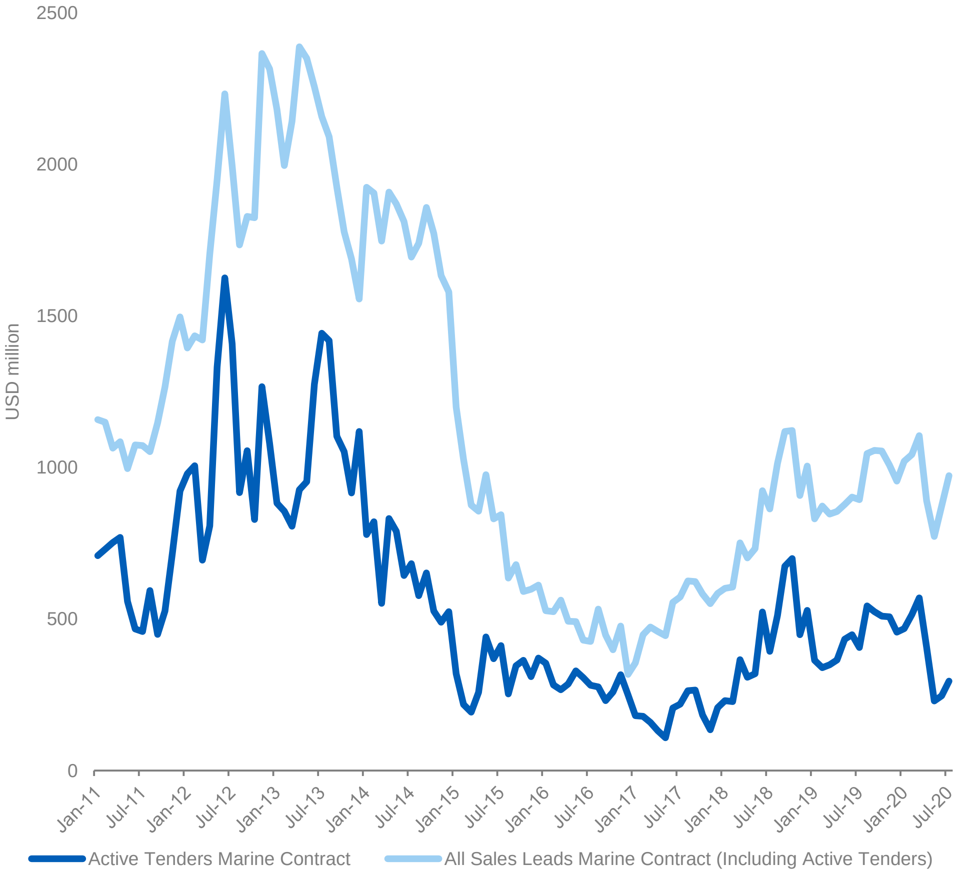
Unaudited Second Quarter and First Half 2020 Results

July 23, 2020

Fleet Activity July 2020



Significant Demand Drop



PGS In-house Contract Bids+Leads

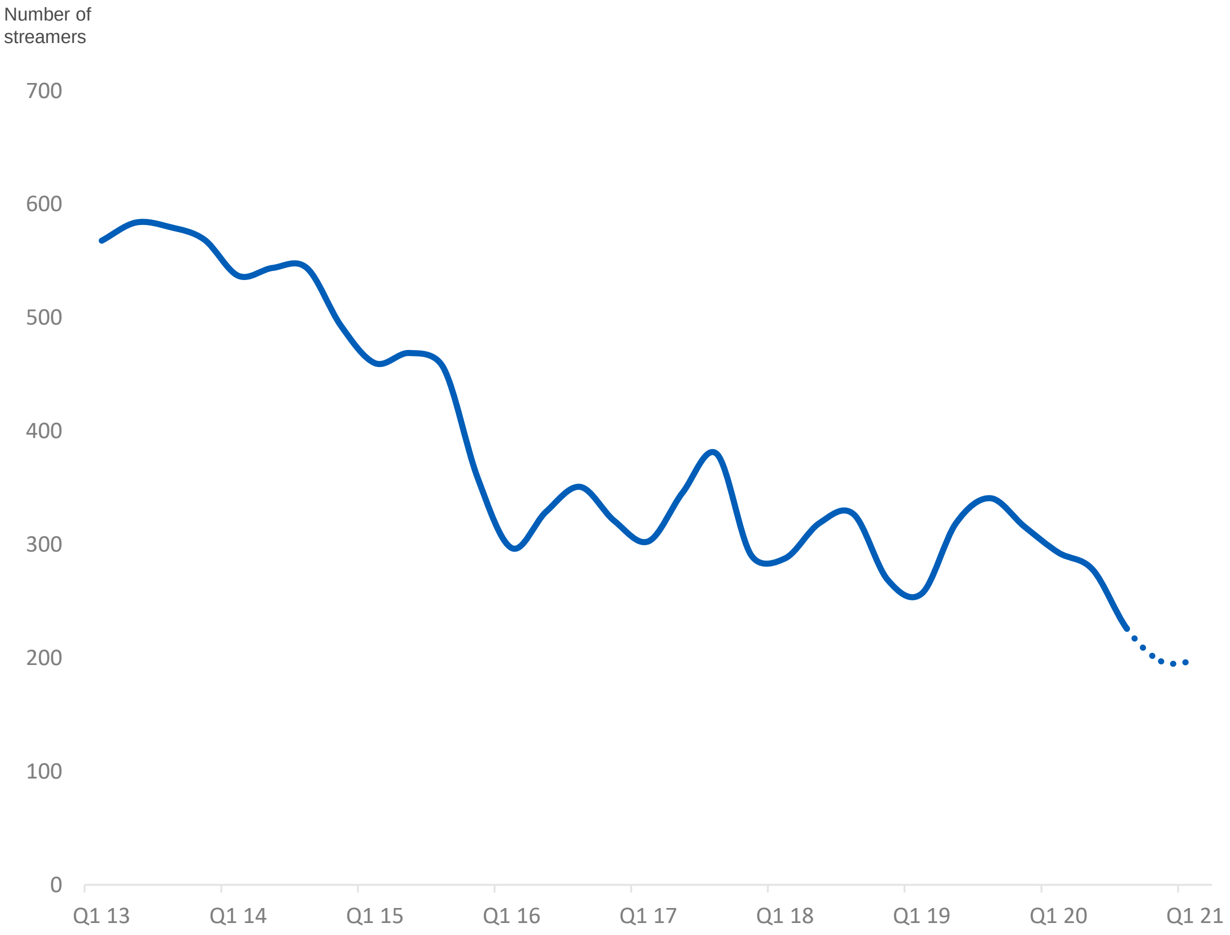
Contract bids to go (in-house PGS) and estimated $ value of bids + risk weighted leads as of mid July 2020

- Significant decline in seismic contract leads and tenders in Q2 driven by lower investments among energy companies
  - Projects delayed 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

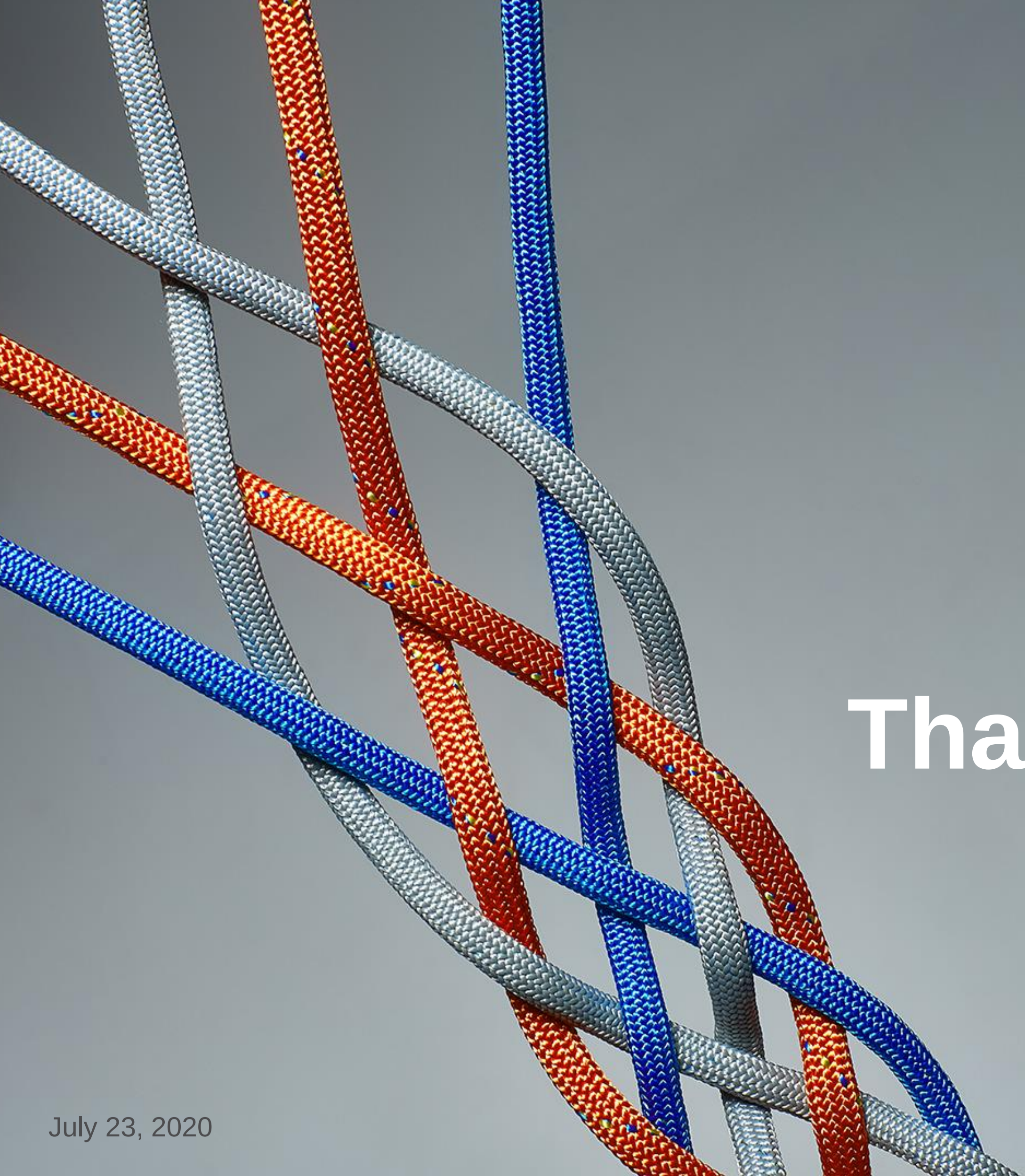


Source: PGS internal estimates

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

Summary

- Challenging market outlook with substantial near-term E&P spending reduction
- Executed secured acquisition and imaging programs in Q2 according to plan
  - Delivering decent results
- Resetting cost base and reducing capex to a minimum
- In negotiations with RCF banks and other lenders



Thank You - Questions

Appendix
Main Yard Stays* Next Six Months

Vessel	When	Expected Duration	Type of Yard Stay
Ramform Titan	Q3 2020	19 days	7.5 year classing

*Subject to changes