



Unaudited First Quarter 2010 Results

(IFRS)
Oslo April 30, 2010





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 Q1 2010 results and the disclosures therein



GeoStreamer® Improves Margins



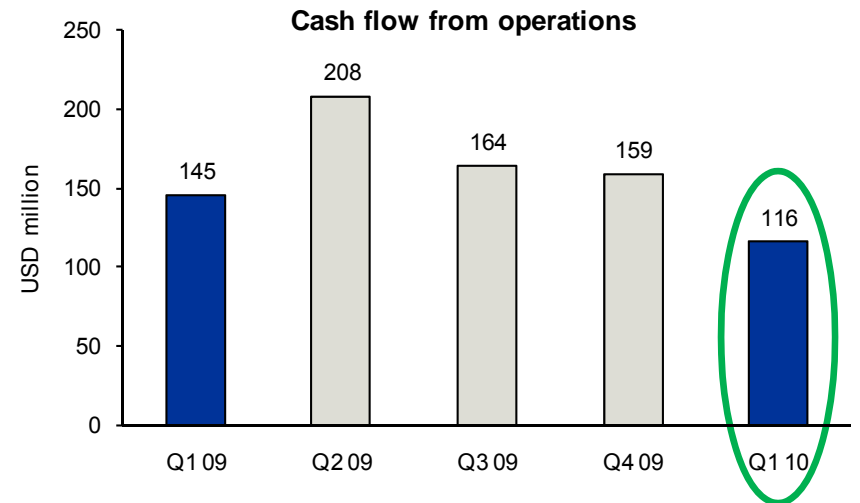
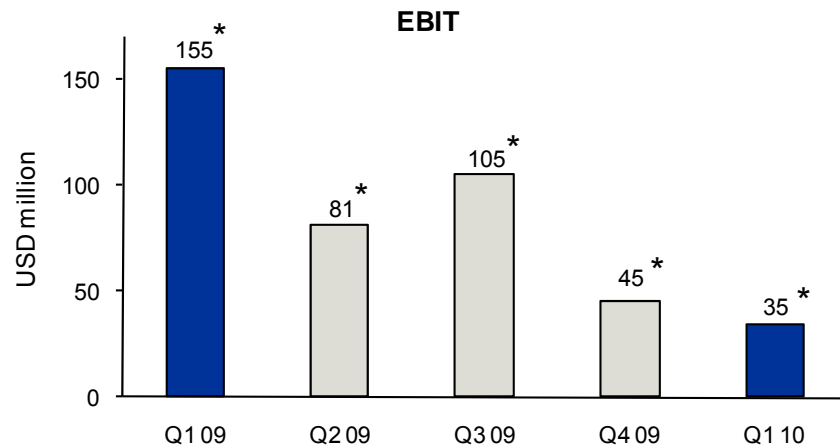
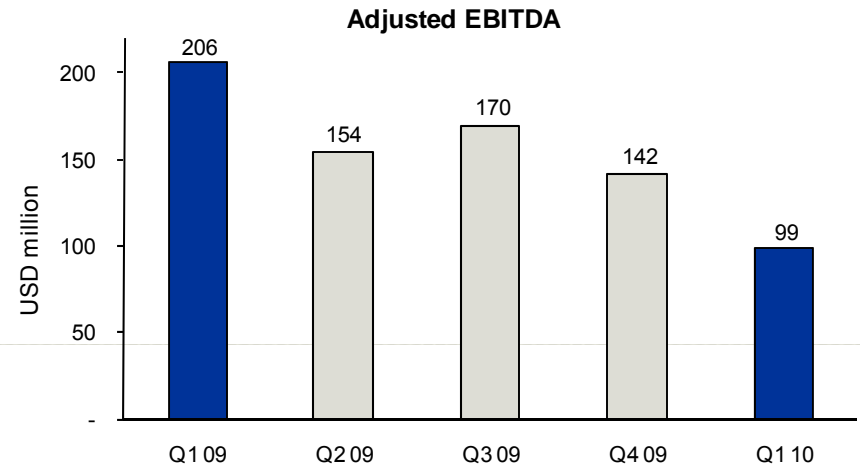
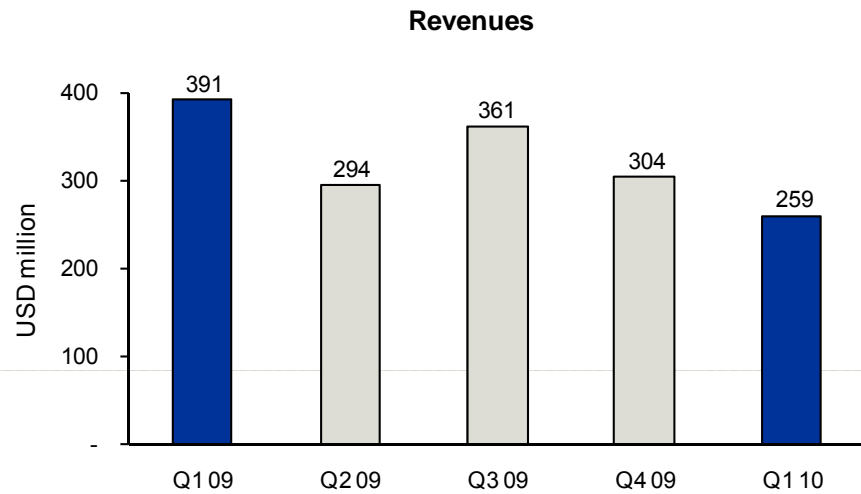
- Q1 2010 earnings
 - EBITDA of USD 99.3 million
 - Increasing share of GeoStreamer® with price uplifts
 - Strong vessel utilization and performance
 - Low Marine cost
 - Net debt reduced to USD 537.4 million
- Almost all 2010 GeoStreamer® capacity sold
- Bidding activity increasing – however with price pressure on conventional streamer capacity
- *PGS Apollo* delivered
- Successfully completed the disposal of Onshore
- Organizational changes for future growth



2010 guidance maintained with EBITDA upside



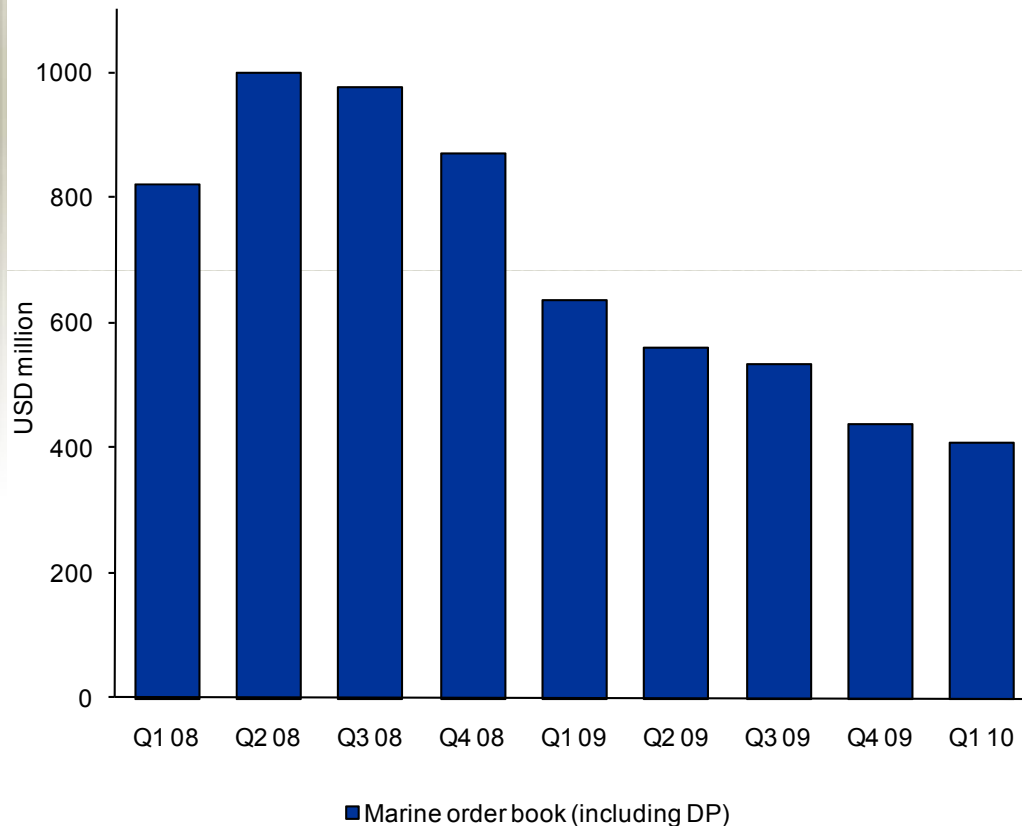
Financial Summary – Continuing Business



*Excluding impairments of USD 0.5 million in Q1 10, USD 2.4 million in Q4, USD 52.4 million in Q3, USD 48.2 million in Q2 and USD 50.6 million in Q1 2009. Adjusted EBITDA, when used by the Company, means income before income tax expense (benefit) less, currency exchange gain (loss), other financial expense, other financial income, interest expense, income (loss) from associated companies, impairments of long-lived assets and depreciation and amortization.



Stable Vessel Booking



- Order book of USD 409 million
- Status as of end April:
 - Booking visibility of approximately 6 months
 - Direct awards increasing substantially due to GeoStreamer® demand
 - Easier to build order book for GeoStreamer® capacity than conventional capacity



Achieving price premium on GeoStreamer® capacity



Petroleum Geo-Services ASA

Petroleum Geo-Services ASA

Financials

Unaudited First Quarter 2010 Results



Consolidated Statements of Operations Summary

USD million (except per share data)	2010	2009	
	Q1	Q1	Q4
Revenues	259.4	390.8	303.7
Adjusted EBITDA*	99.3	206.3	141.5
Operating profit (EBIT) excluding special items**	34.8	155.2	45.5
Operating profit (EBIT)	34.2	104.6	43.0
Net financial items	(19.3)	(14.9)	(13.2)
Income (loss) before income tax expense	14.9	89.7	29.9
Income tax expense (benefit)	4.9	28.0	3.6
Net income to equity holders	16.2	54.2	22.9
EPS basic	\$0.08	\$0.31	\$0.11
EPS diluted	\$0.08	\$0.31	\$0.11
EBITDA margin*	38.3 %	52.8 %	46.6 %
EBIT margin**	13.4 %	39.7 %	15.0 %

- Q1 2010 net financials items impacted by a currency loss of USD 10.2 million as a result of USD appreciating against NOK, EUR and GBP in the quarter

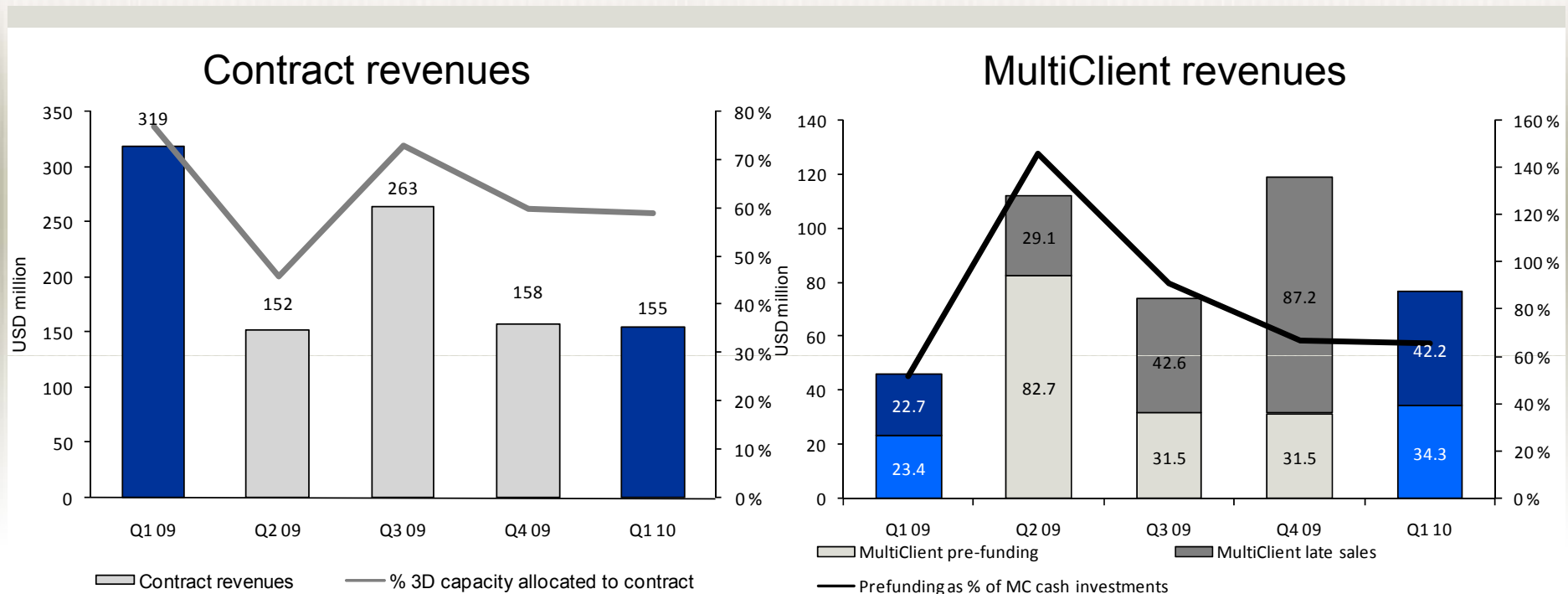
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** Excluding impairments of USD 0.5 million in Q1 2010, USD 50.6 million in Q1 2009 and 2.4 million in Q4 2009.

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Marine – Q1 Highlights

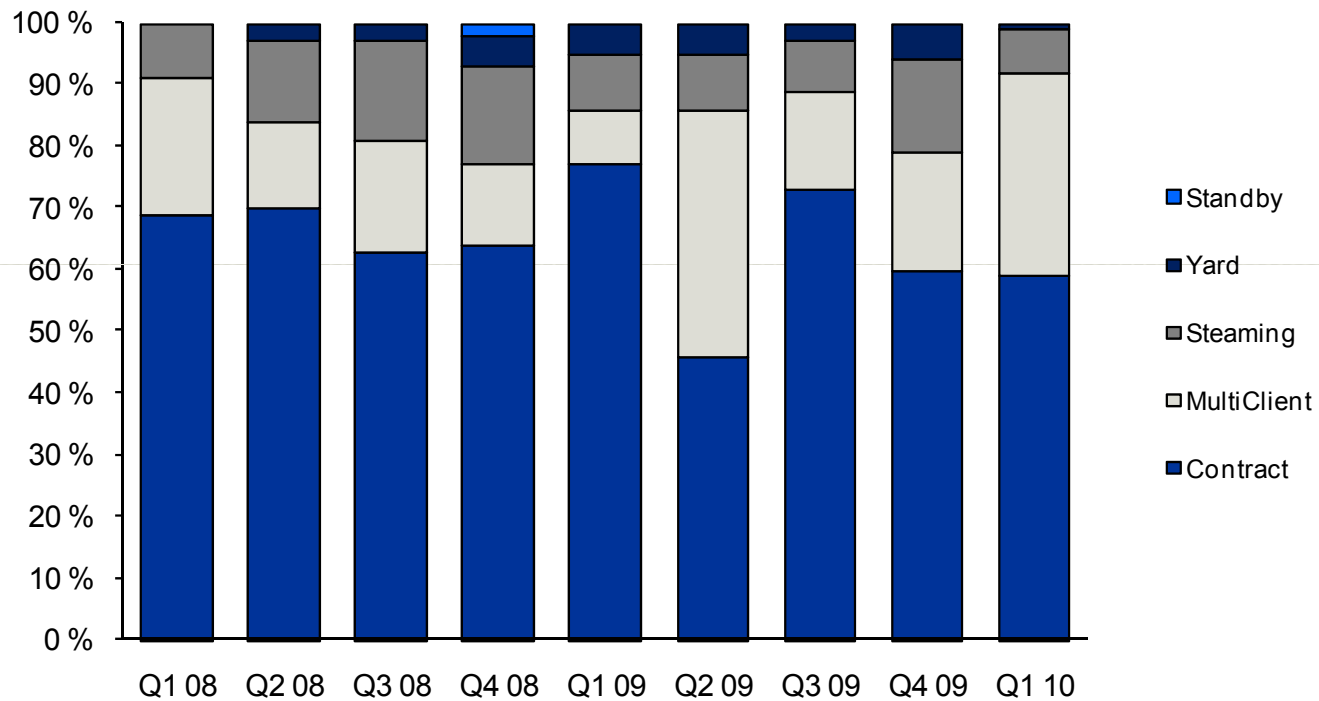


- MultiClient late sales, up 86% from Q1 2009
- Marine contract EBIT margin of 23% in Q1 2010, compared to 12% in Q4 2009 and 53% in Q1 2009
- External Data Processing revenues of USD 23.2 million, compared to USD 20.6 million in Q1 2009



Marine Vessel Utilization

Seismic Streamer 3D Fleet Activity in Streamer Months

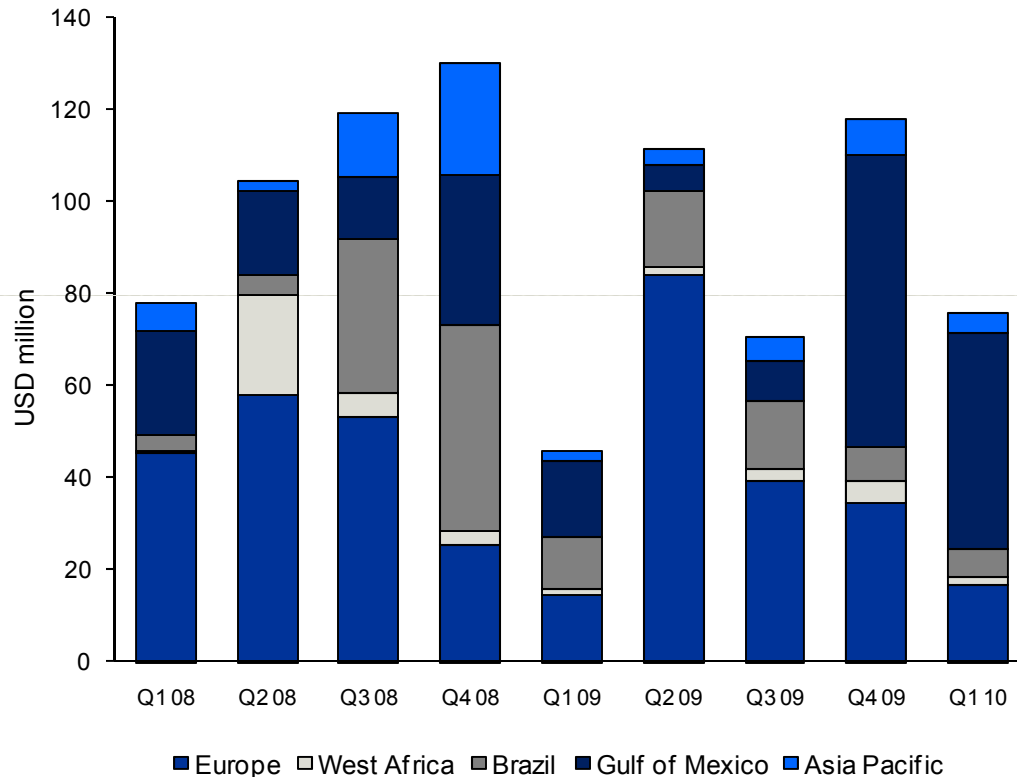


High Q1 2010 vessel utilization of 92%



Marine MultiClient Revenues per Region

Pre-funding and Late Sales Revenues Combined



- Q1 MultiClient pre-funding revenues primarily from Crystal III in the Gulf of Mexico
- Strong Gulf of Mexico and Europe late sales in Q1
- 33% of total 3D capacity used for MultiClient in Q1 2010, compared to 9% in Q1 2009
- Pre-funding ratio for the full year 2010 is increasing



Pre-funding in percent of MC cash investments was 66% in Q1 2010



Marine - Key Figures

USD million	2010	2009			
	Q1	Q4	Q3	Q2	Q1
Contract revenues	155.4	158.2	263.3	152.3	319.3
Total MC revenues	76.5	118.7	74.1	111.7	46.2
Processing and other revenues	26.4	26.3	24.1	30.3	25.3
Total Revenues	258.3	303.2	361.5	294.3	390.8
Operating cost	(152.0)	(156.6)	(185.4)	(131.2)	(174.2)
Adjusted EBITDA	106.3	146.6	176.1	163.1	216.6
Depreciation	(27.0)	(31.4)	(33.7)	(25.5)	(31.8)
MultiClient amortization	(34.8)	(61.4)	(28.8)	(45.3)	(16.1)
EBIT*	44.6	53.8	113.6	92.3	168.7
CAPEX**	(46.5)	(41.0)	(39.1)	(55.9)	(91.8)
Cash investment in MultiClient	(52.1)	(47.1)	(34.4)	(56.7)	(44.8)
Order book Marine	409	438	533	559	636

*Excluding impairments of long-lived assets of USD 0.5 million in Q1 2010, 2.0 million in Q4 2009, USD 52.4 million in Q3 2009, USD 48.2 million in Q2 2009 and 50.6 million in Q1 2009.

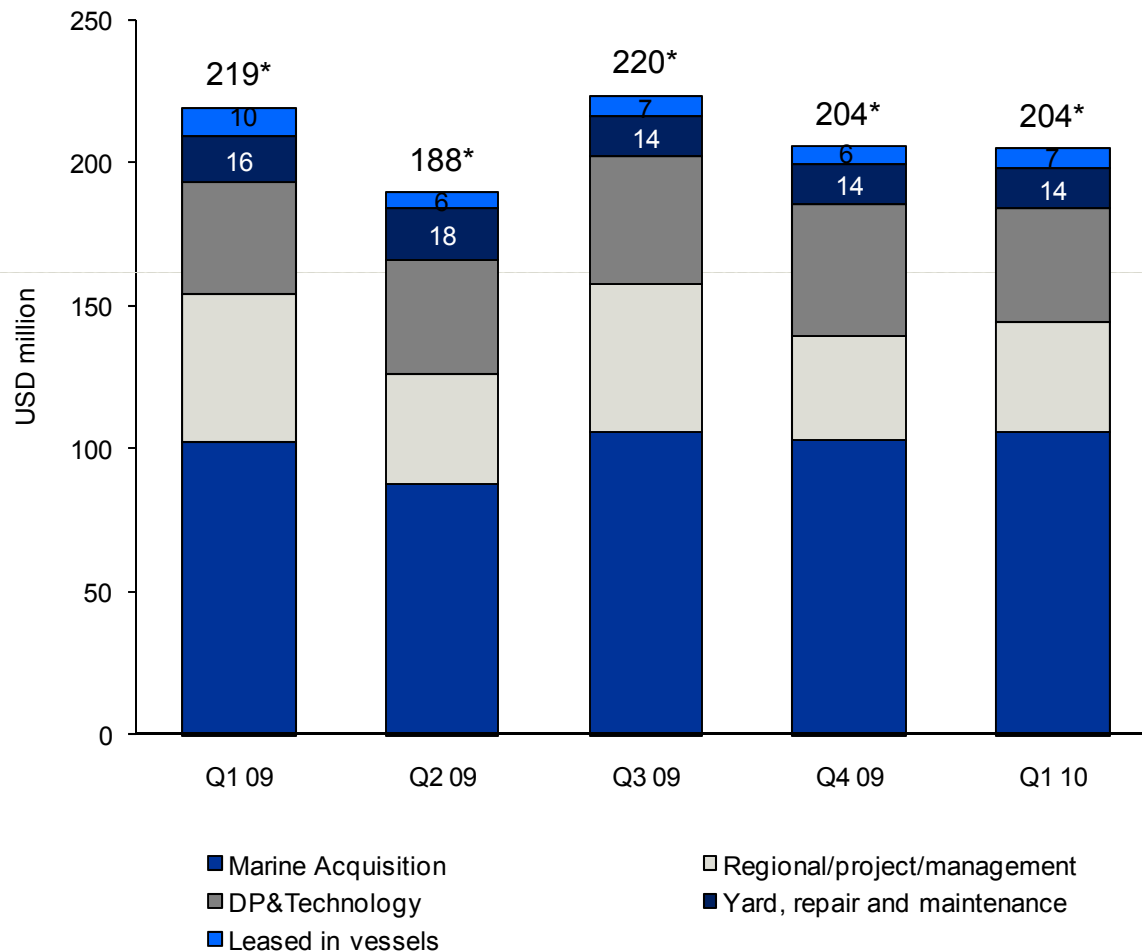
**Capex for Q3 2009 includes USD 26.2 million from Ramform Sterling's final installment, payment made July 1, 2009.

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Marine Cost* Development



- Flat cost development from Q4 2009
- Reduction from Q1 2009
 - Primarily due to general cost reductions and lower project related costs
 - Partially offset by weaker USD and higher fuel prices

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



Consolidated Statements of Cash Flows Summary

USD million	Quarter ended March 31	
	2010	2009
Cash provided by operating act.	115.5	145.4
Investment in MultiClient library	(52.1)	(44.8)
Capital expenditures	(47.9)	(93.7)
Other investing activities	219.7	(4.2)
Financing activities	(10.6)	3.8
Net increase (decr.) in cash and cash equiv.	224.6	6.5
Cash and cash equiv. at beginning of period	126.0	95.2
Cash and cash equiv. at end of period	350.6	101.7

- Strong Q1 working capital development, primarily as a result of customer prepayments. Some reversal likely in Q2
- Net proceeds of USD 171.4 million in Q1 from sale of Onshore (net of transaction cost, cash disposed and USD 5.5 million of proceeds temporarily held in escrow account)
- USD 51.9 million of yard refunds on NB 532 received in Q1

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Consolidated Statements of Financial Position - Key Figures

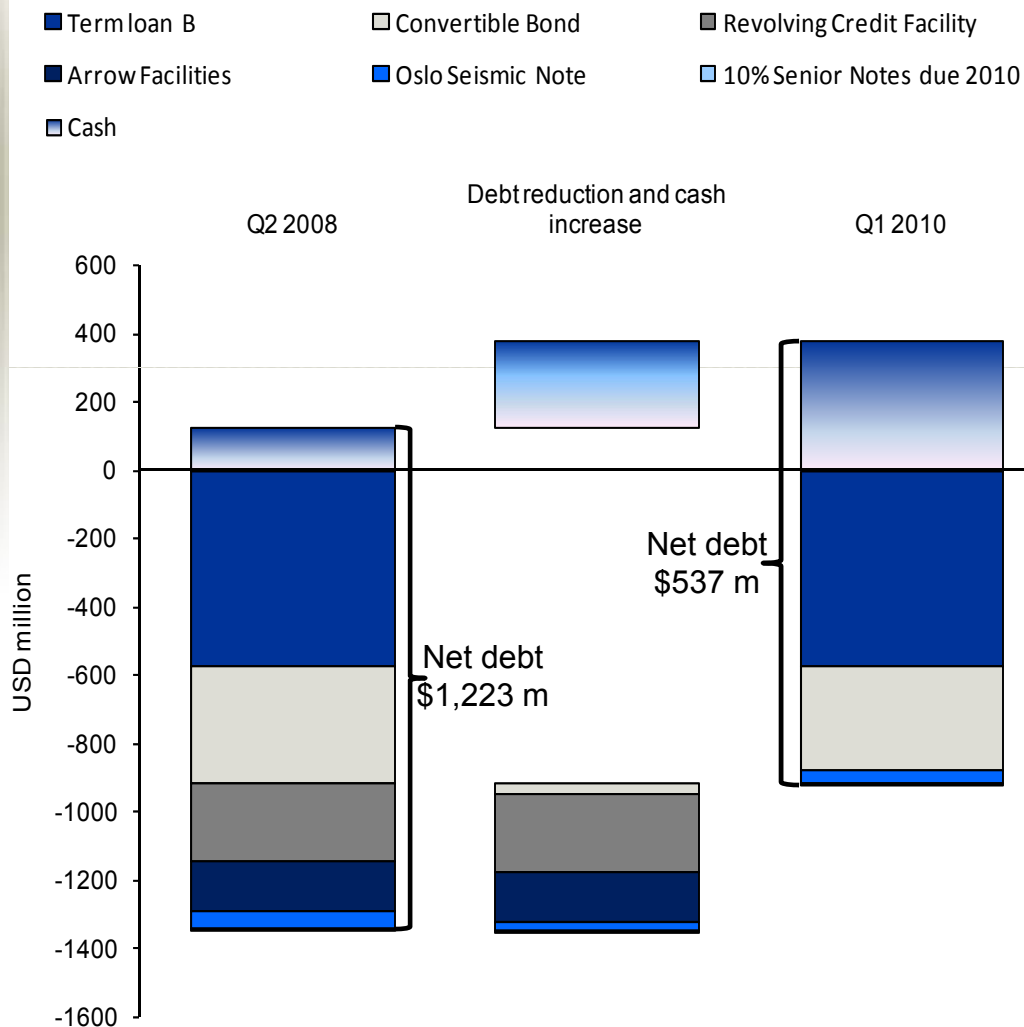
USD million	March 31 2010	March 31 2009	December 31 2009
Total assets	2 843.4	3 089.3	2 929.4
MultiClient Library	321.4	328.9	293.2
Shareholders' equity	1 466.9	1 202.7	1 449.0
Cash and cash equiv.	350.6	101.7	126.0
Restricted cash	31.4	22.4	18.0
Liquidity reserve	702.0	198.0	472.0
Gross interest bearing debt *	919.3	1 265.6	918.0
Net interest bearing debt	537.4	1 141.5	774.0

*Includes capital lease agreements

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Strong Capital Discipline and Debt Reduction



- Net debt reduced by USD 686 million since peak at Q2 2008 to end Q1 2010
- Proceeds from cancellation of NB 533 is expected in Q3 2010 and will further strengthen net debt position
- Liquidity reserve at end Q1 2010 was USD 702 million, compared to USD 198 million at end Q1 2009



Robust Financing at Attractive Terms

Long term Interest Bearing Debt	Balance as of March 31, 2010	Total Credit Line	Financial Covenants
USD 600 million Term Loan (“TLB”), Libor + 175 basis points, due 2015	USD 570.5 million		Incurrence test: total leverage ratio < 3.25:1 from 2009 to 2015**
Revolving credit facility (“RCF”), Libor + 150 basis points, due 2012	USD 0 million*	USD 350 million	Maintenance covenant: total leverage ratio < 3.25 in 2009 and 2010, and 3.0:1 thereafter**
USD 400 million convertible bond due 2012, coupon of 2.7% with strike NOK 216.19	USD 310.8 million***		
Oslo Seismic Note, 8.28% interest, amortizing to 2011	USD 33.9 million gross – USD 23.9 million net****		

* Plus USD 4.7 million for bid/performance bonds

** May be adjusted as part of recently initiated amendment to leverage definition in credit agreement

*** USD 344.5 million of nominal value outstanding after repurchase

**** Net of USD 10 million on escrow account, which is restricted . Oslo Seismic note to be fully redeemed June1, 2010.



Petroleum Geo-Services ASA

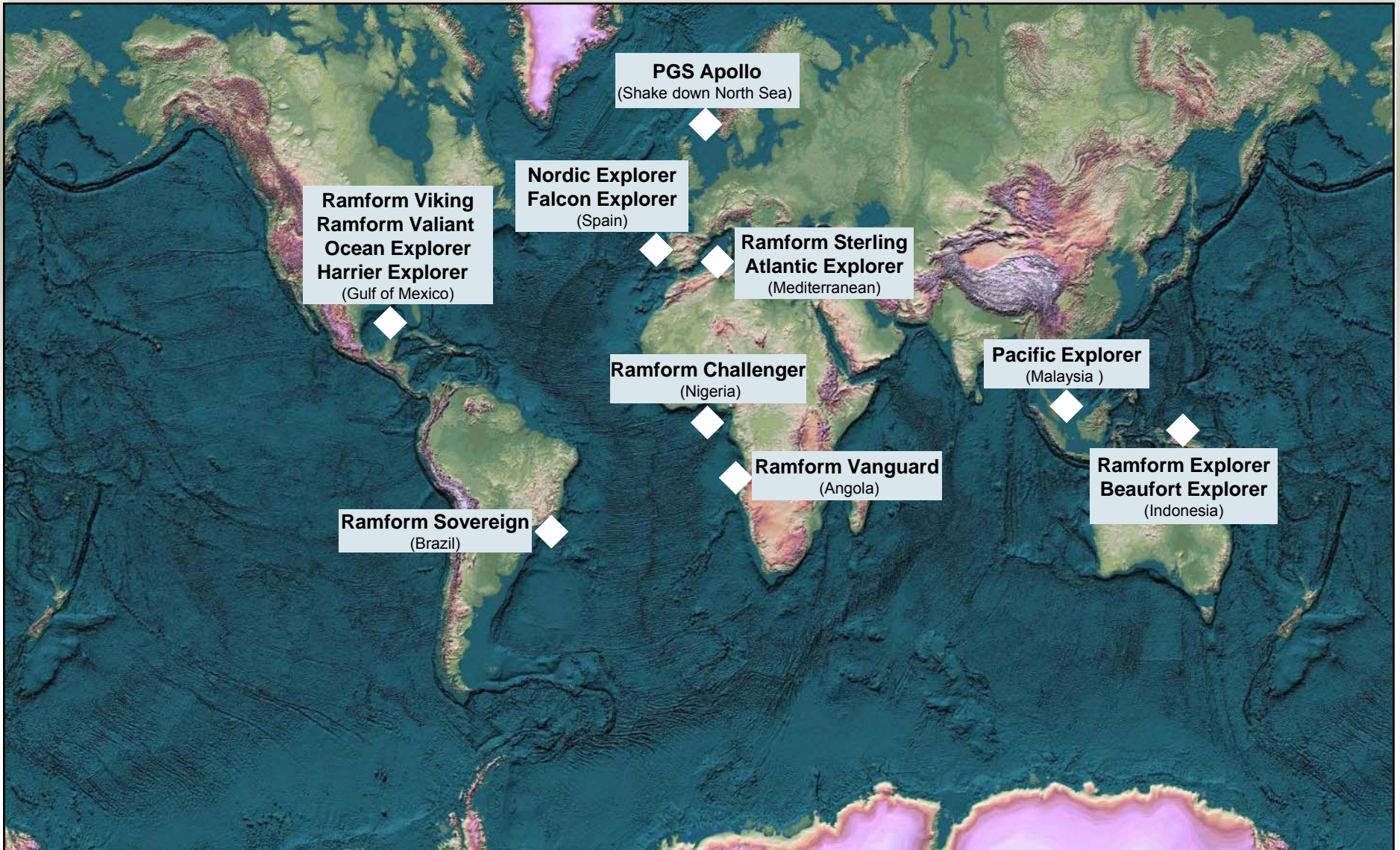
Petroleum Geo-Services ASA

PGS going forward

Unaudited First Quarter 2010 Results

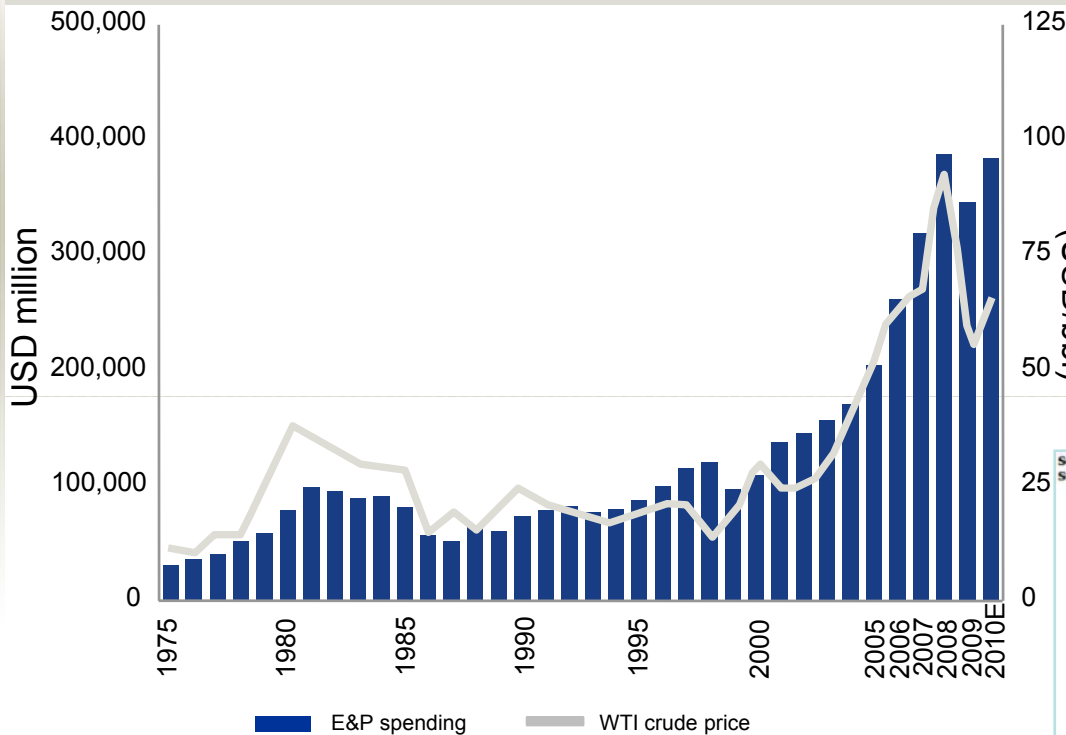


Streamer Operations Late April 2010





E&P Spending Increasing



Source: External broker research, estimated from company reports.

Click to find out how we help customers.

Oil, gas co's to hike new project spending: survey



Mark Daily
NEW YORK
Thu Dec 17, 2009 4:01pm
EST

NEW YORK (Reuters) - Global spending on oil and gas exploration and production will rise 11 percent to \$439 billion in 2010, reversing a drop in pending in 2009 as energy prices climb, according to a survey conducted by analysts at Barclays Capital.

Sent: 28. januar 2010 08:41
Subject: Oil Services - The Major recovery

Oil Services Nordic



- BUY**
- TGS
 - Petroleum Geo Service
 - Polarcus
 - Seabird
 - Acergy
 - Subsea 7
 - Seadrill
 - Fred Olsen Energy
 - Fred Olsen Production
 - Songa Offshore
 - Scorpion Offshore
 - Prosafe
 - Calceator

The Major recovery

We remain bullish on the oil services space and see an average upside potential of ~30% for the large cap names. Key drivers will be positive earnings revisions for 2011 and order intake, factors that we believe will start to materialise already in the first half of this year. Our TOP PICKS from our universe are TGS, ACERGY and SONGA.

E&P spending revised higher...

- The key driver and predictor for E&P spending is the oil price. We believe that levels above USD 60/barrel are more than sufficient to make most new projects economically viable. Projects that were temporarily put on hold due to the substantial and abrupt drop in the oil price will start to resurface and drive E&P spending higher.

...with valuations approaching mid cycle levels

- The oil services index in Norway rated by 92% in 2009, taking valuations back to historical average levels on earnings multiples. Further upside from the current levels will have to be derived from positive earnings revisions for 2011e earnings with subsequent high

Daily Newsletter
20 January 2010

SEB ENSKILDA



Oil Service Early Bird

E&P budgets: Rush of companies hiking spending

CVG confirms three 2D ships removals in Q1

US independent **McMoran Exploration** set its 2010 E&P budget at \$240m, up from \$138m in 2009. Last week, the co' made a gas discovery on its *Davy Jones* ultra-deep prospect in the US GoM, which could be one of the largest discoveries on the US GoM Shelf in decades. **Unit Corp's** 2010 budget of \$365m is up 66% vs 2009, while **BHP** raised its exploration budget for 2010 by 40%.

	Price	Last	Change (%)	1W	1M	YTD
Indians	372.9	(0.8)	5.0	-1.1	2.5	
Esxilda Norwegian Oil Service Index	372.9	(0.4)	0.2	3.7	1.5	
OSEBX	372.2	(0.4)	0.2	3.7	1.5	
OSX (US Oil Service Index)	215.5	1.3	1.4	11.2	6.6	
XOI (AMEX Oil Index)	1,104.3	1.1	7.8	6.1	3.4	
Dow Jones	10,725.4	1.1	0.9	3.8	2.8	
S&P 500	1,150.2	1.2	1.2	4.3	3.2	
Nasdaq	2,329.4	1.4	1.7	4.9	2.3	
Currencies and currency						
USD/NOK	5.7	0.5	0.5	(2.7)	(1.4)	
Brent Blend	77.6	0.7	(2.1)	5.3	(1.8)	
WTI	78.9	1.3	(2.2)	7.7	(0.4)	
Henry Hub	5.6	(2.4)	(0.6)	(3.9)	(0.3)	

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CNOOC Limited Welcomes 2010 with Higher Production Growth and Robust CAPEX Investment

HONG KONG, Feb. 2 (PRNewswire-Asia) - CNOOC Limited ("the Company" or "CNOOC Ltd." NYSE: CEO; SEHK: 883) today announced its 2010 business strategy and development plan.

(Logo: <http://www.pmaasia.com/vprna/200701301659.jpg>)

The total targeted net production of the Company in 2010 is 275-290 million barrels of oil equivalent (BOE) (with WTI at US\$75 (barrrel). The Company's net production for 2009 is estimated to be 225-228 million BOE (with WTI at US\$62 (barrrel).

During the year, nine new projects are expected to come on stream, including major projects such as JinZhou 25-1 and BiZhou 19-4. These new projects are all located in offshore China and are expected to strongly support the Company's production growth in 2010. In the meantime, a mild decline rate on certain producing oilfields, achieved with the effective measures on enhanced oil recovery, is also expected to be an important driver for the production growth in 2010.

In order to maintain a sustainable growth, the Company will further enhance its exploration efforts in 2010. The Company's exploration activities will focus on: exploration of oil in core areas, natural gas exploration, and deep water exploration, with intensive exploration program including 98 exploration wells, 21,000 kilometers 2D seismic and 11,800 square kilometers 3D seismic. The Company aims to achieve a reserve replacement ratio (RRR) of over 100% in 2010.

In 2010, concentrating on production growth and intensive exploration program, the Company will budget a total capital expenditure of US\$7.93 billion, representing an increase of 29.5% over the estimated capital expenditure of 2009. During the year, the Company's capital expenditures for exploration, development and production are expected to reach US\$1.47 billion, US\$4.81 billion, and US\$1.50 billion, respectively.

"2010 will be a splendid year for the Company, especially for our production growth. While the operating cost for the energy sector keeps climbing up, we will continue to implement our low cost strategy to make a balance between achieving higher production growth and maintaining competitive cost advantage," Mr. Yang Hua, President & CFO of the Company commented.

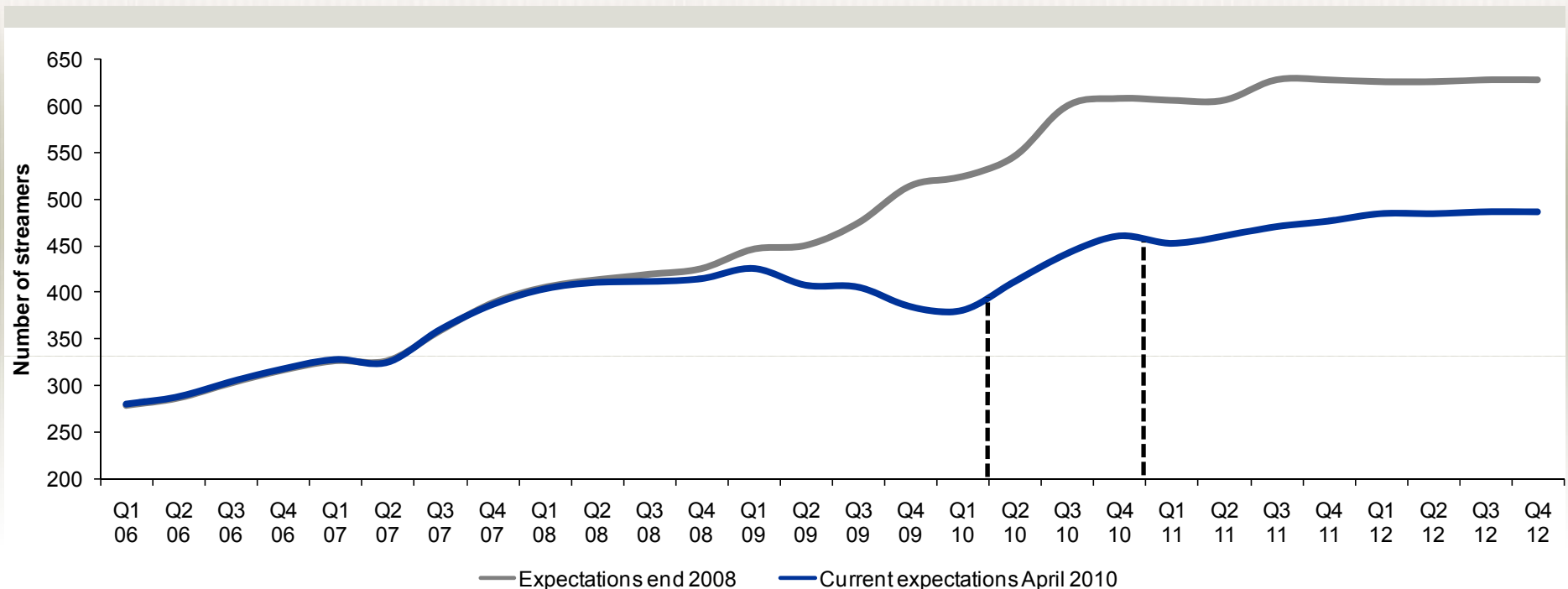
Mr. Fu Chengnu, Chairman and Chief Executive Officer of the Company said, "In 2010, we will stick to our established strategies and actively execute our development plan, to reward our shareholders with outstanding business performance for their confidence and support for the Company."

Notes to Editors:
More information about the Company is available at <http://www.cnoocld.com>.

This press release includes "forward-looking statements" within the meaning of the United States Private Securities



Significant Capacity Additions Next Quarters



- Approximately 15+% capacity increase in 2010
- Approximately 5+% capacity increase in 2011



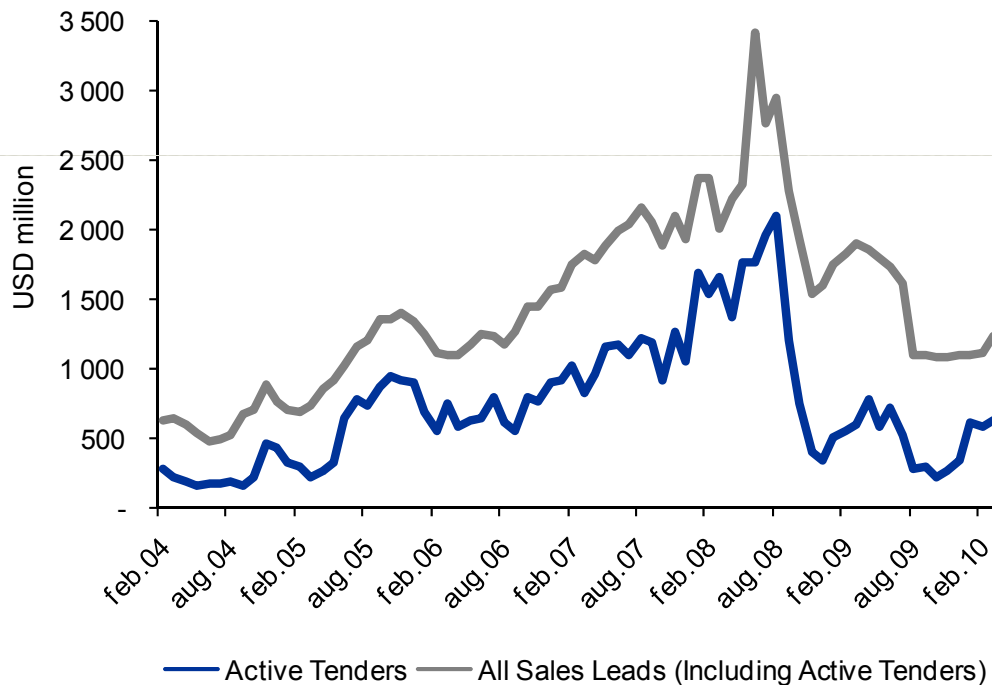
New capacity additions put pressure on conventional streamer pricing

Source: PGS Internal Estimate April 2010. The “Current expectations April 2010” are derived from announcements made regarding stacking/scraping and anticipation of capacity that will be laid off. The graph shows 3D streamers, and the growth figures are compared from Q4 one year to Q4 the next year.



Bidding Activity

Marine Seismic Acquisition

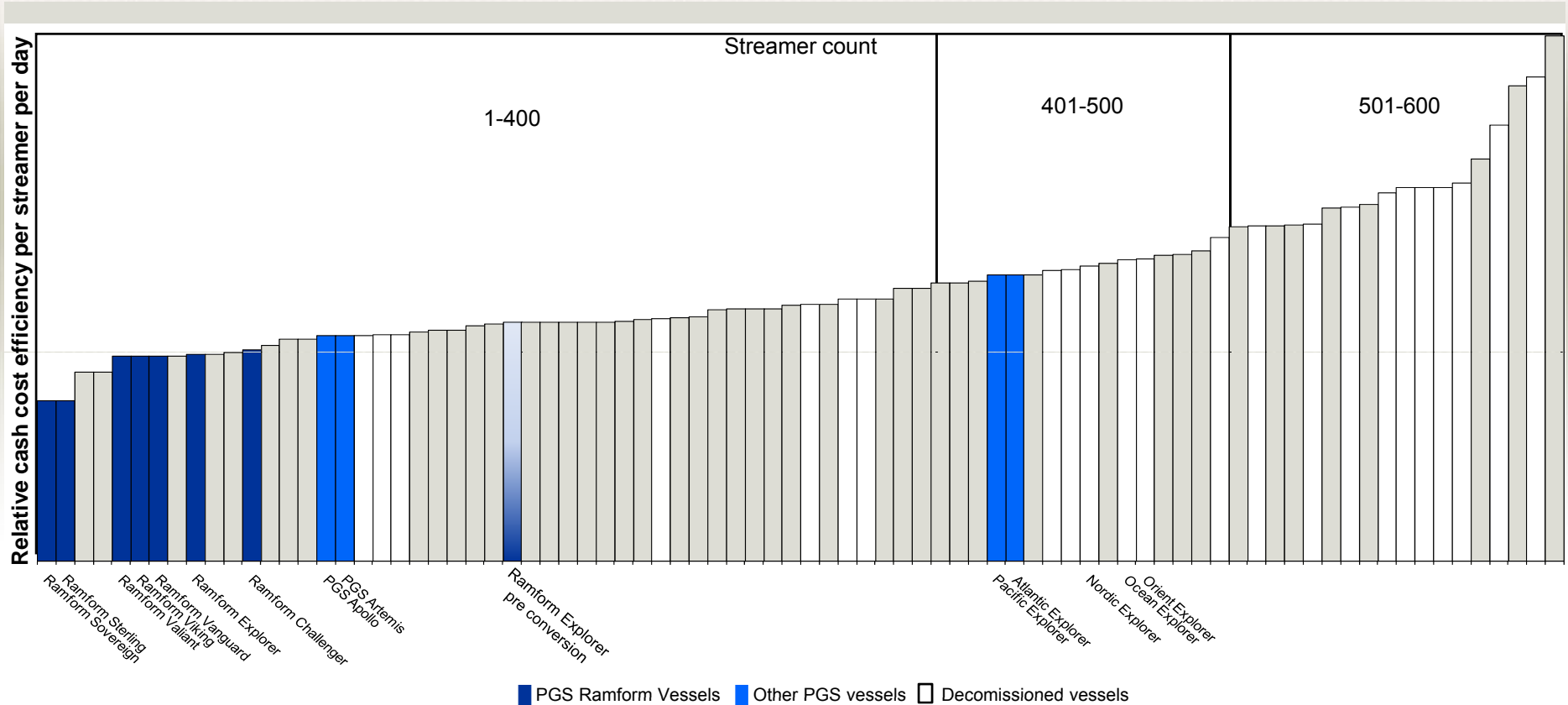


- Bidding activity and visibility is increasing
 - Positive customer sentiment
 - Massive interest for GeoStreamer® with pricing premium
- Increase in directly awarded volume
 - 25% of PGS Q1 3D awarded work
 - More extensions of existing work

Source: PGS Internal Estimate as of end March 2010. Value of Active Tenders and All Sales Leads are the sum of each tender and sales lead with a probability weight and represents Marine 3D contract seismic only. -21-



Favorably Positioned on the Industry Cost Curve

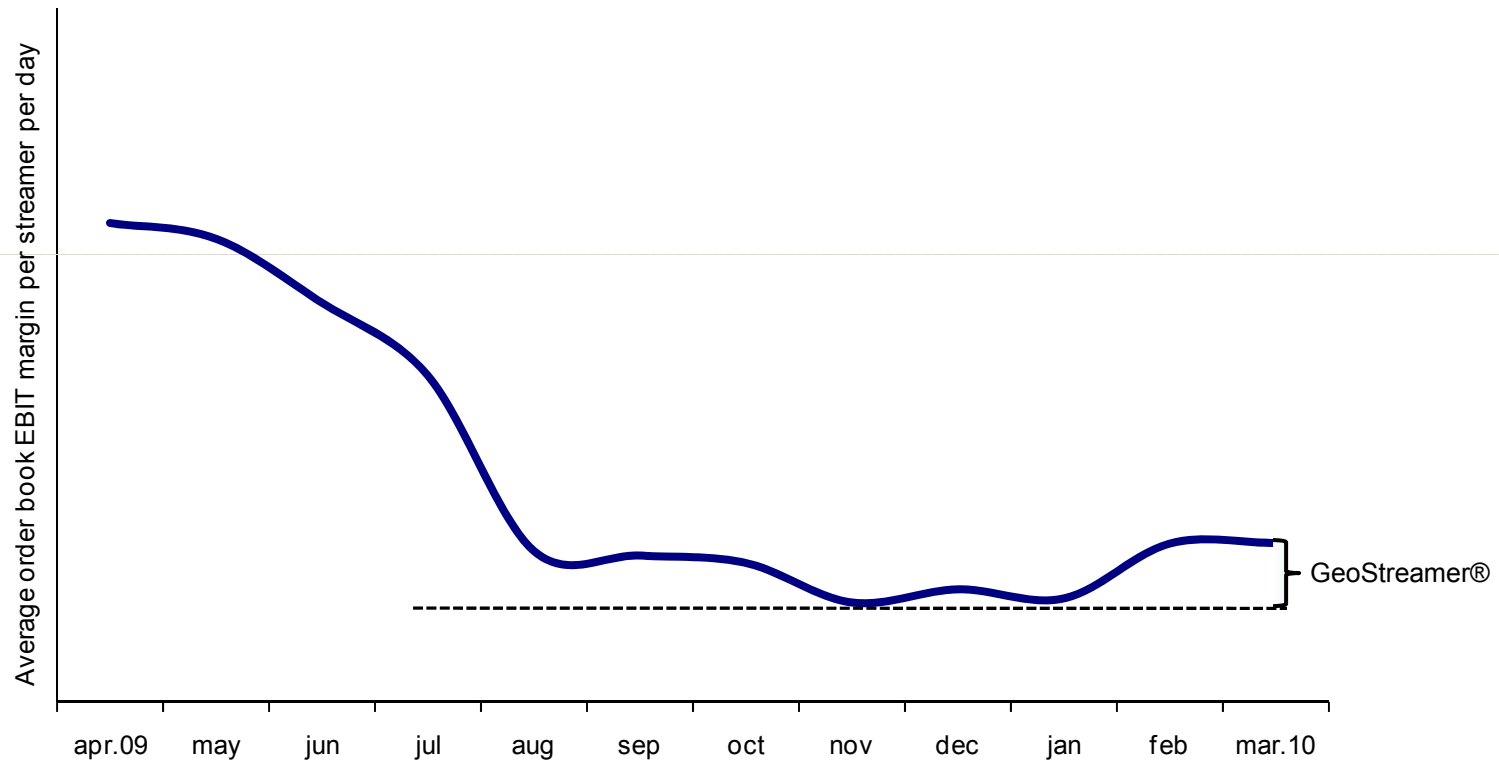


- PGS' position on industry cost curve is improving as *Ramform Explorer* will get more power and tow 10 streamers on a regular basis, rather than 8
- PGS fleet is positioned to generate the industry's best margins
- Positive to see decommissioning of older vessels from the seismic market

Source: The cash cost curve is based on PGS' internal estimates and typical number of streamer towed. The graph shows all seismic vessels in the market, both existing and new-builds. The Ramform S-class is incorporated with 14 streamers and the V-class with 12 streamers.



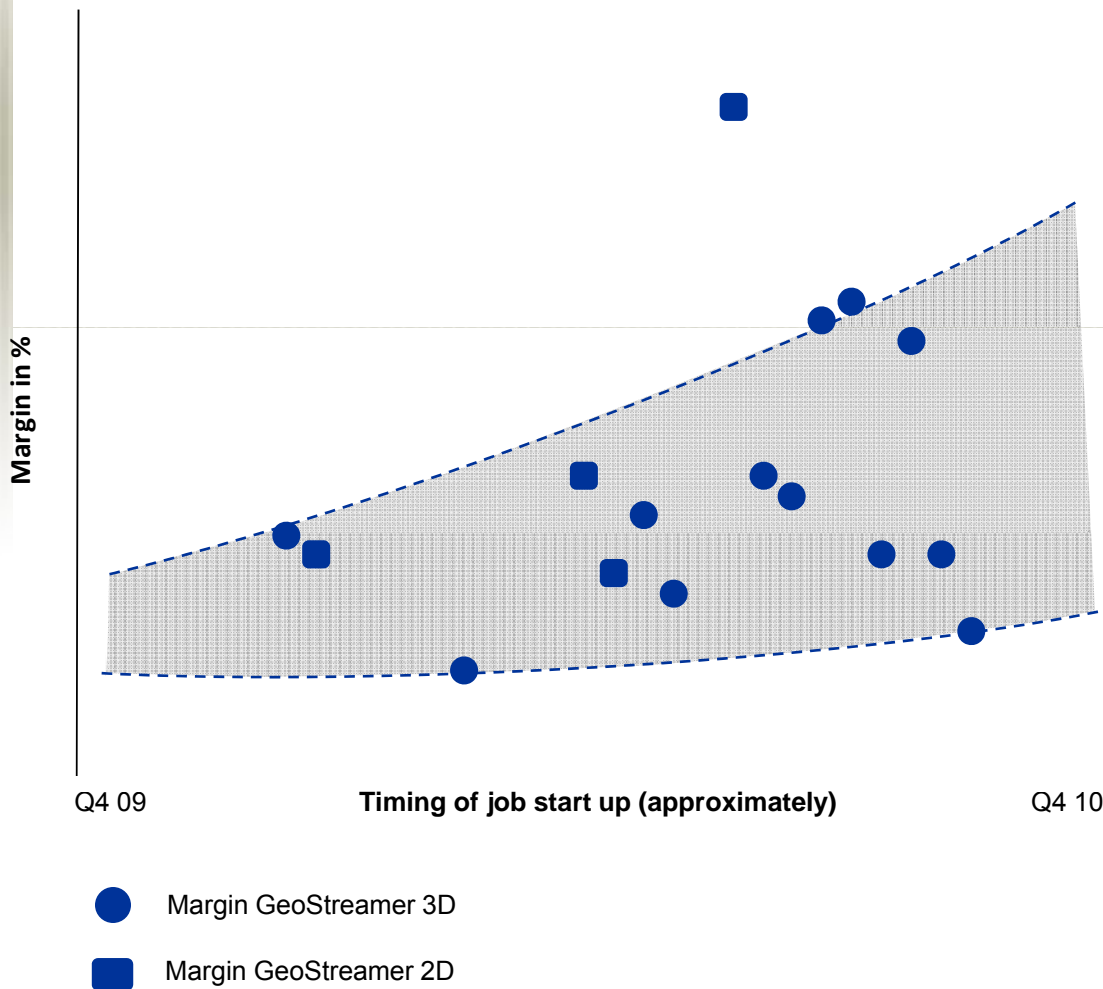
Average Order Book Margin Improving



- Order book margin positively impacted by GeoStreamer® work



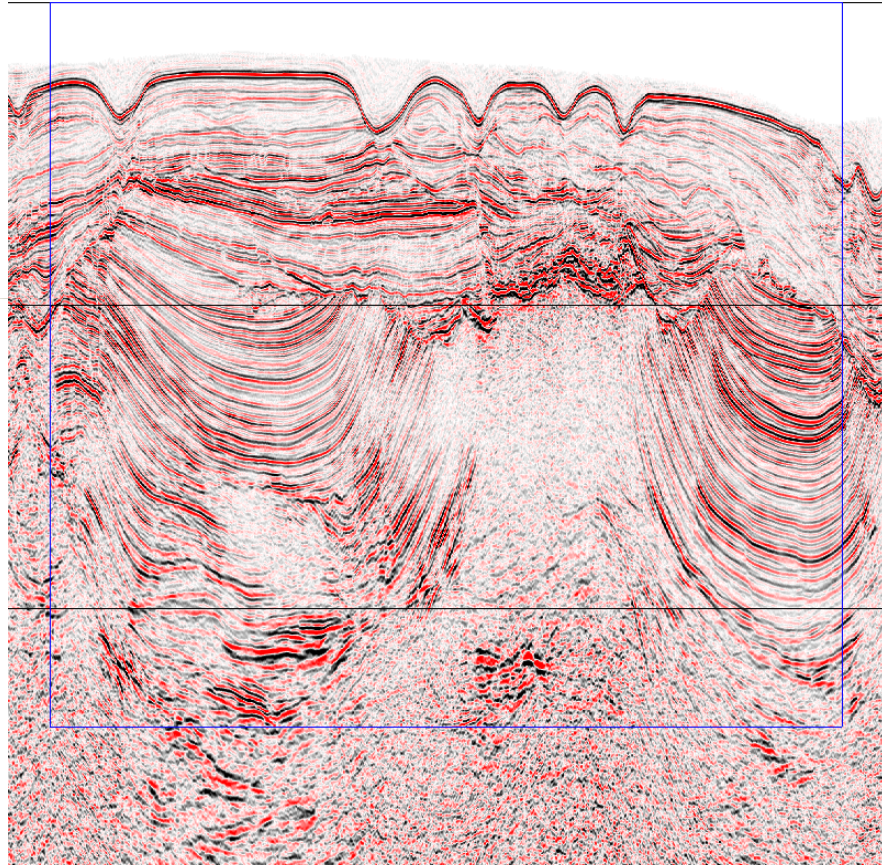
GeoStreamer® - Always Better



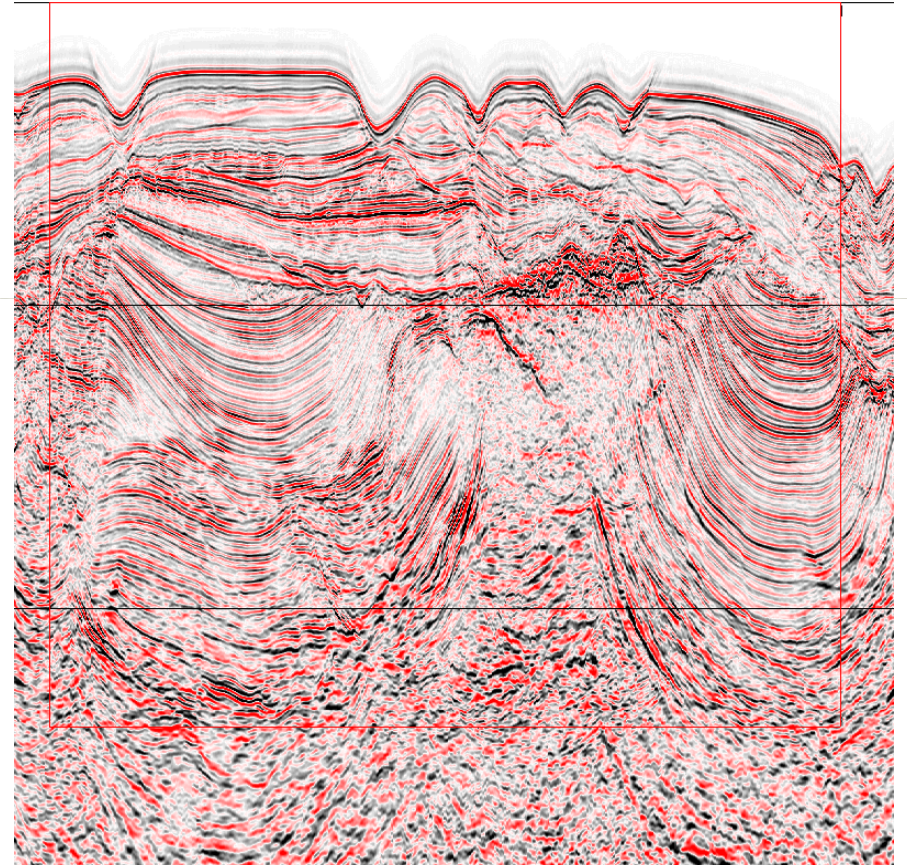
- GeoStreamer® rates are increasing, due to increased customer interest
- 6-streamer and 2D GeoStreamer® capacity generates margins comparable to high-end conventional
- Order book is building faster on GeoStreamer® capacity than conventional
- 10+ percentage points margin premium for GeoStreamer® vs. conventional streamer margin



GeoStreamer® - Always Better



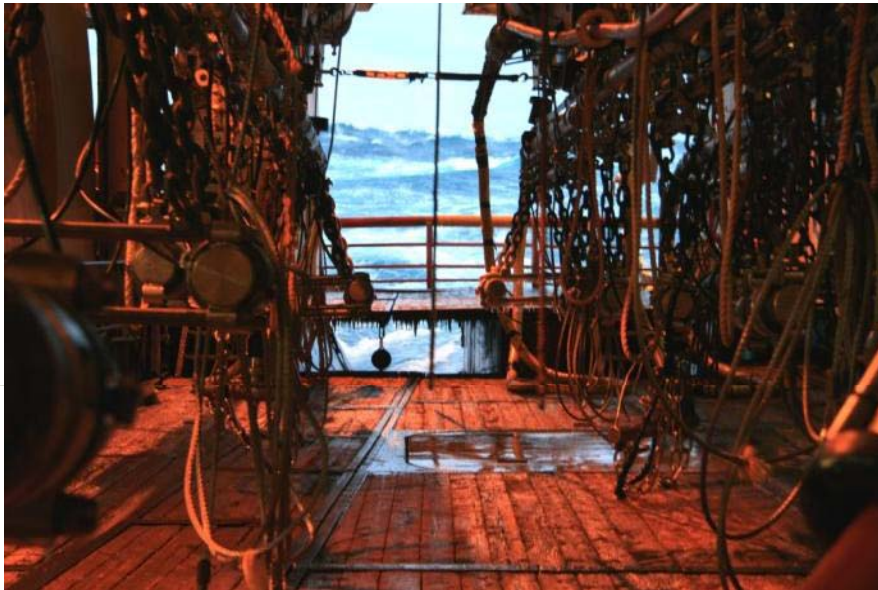
Conventional streamer data



GeoStreamer® data



GeoStreamer® - Always Better



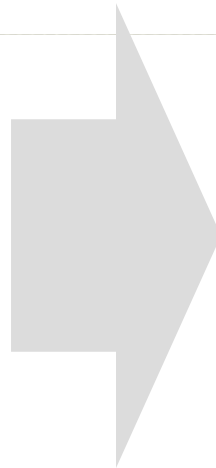
- Up to 50% of total time saved with GeoStreamer® compared to conventional streamers
 - Weather window significantly improved
 - Increased fleet flexibility
- Excellent data quality from surveys done in harsh environments
- Reduced cycle time to customers



50% GeoStreamer® Capacity by Year-end 2010

Current GeoStreamer® operations

- 3D
 - *Atlantic Explorer* (6-streamer)
 - *Ramform Challenger* (10 streamer)
- 2D
 - *Beaufort Explorer*



Planned GeoStreamer® roll-out

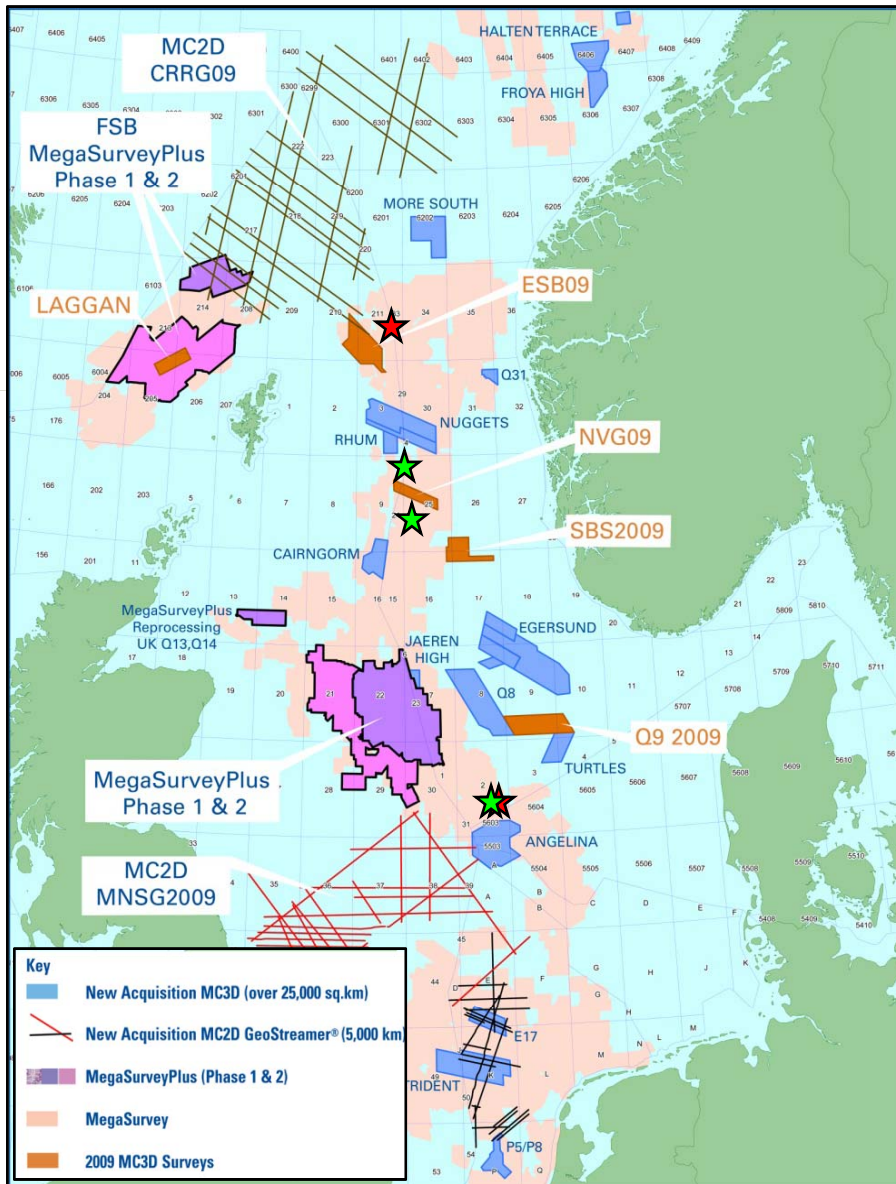
- Additional 3D vessels
 - *Ramform Valiant* scheduled for GeoStreamer® upgrade May/June 2010
 - *Ramform Explorer* scheduled for GeoStreamer® upgrade in June/July 2010
 - *Ramform Viking* scheduled for GeoStreamer® upgrade Q4 2010/Q1 2011



Further GeoStreamer® rollout acceleration under consideration



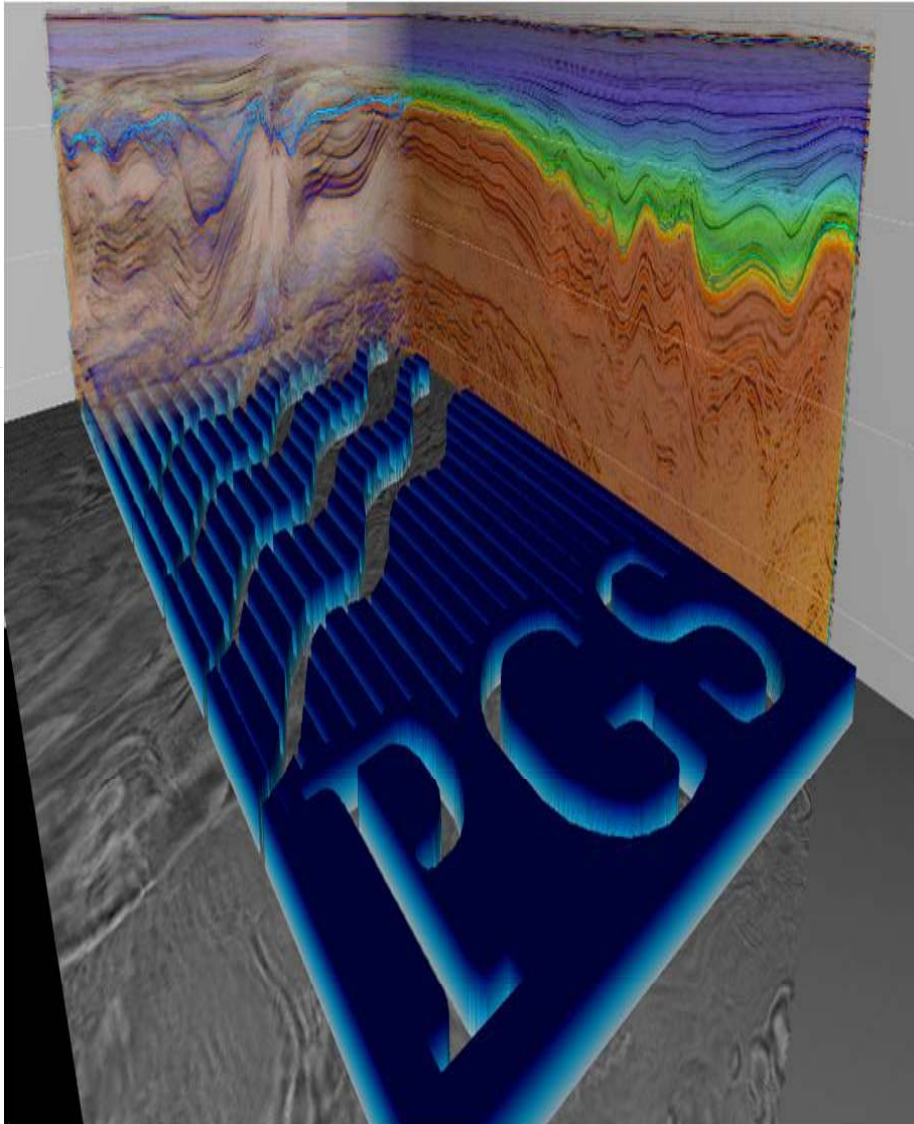
GeoStreamer® – a New Generation MultiClient Library



- **PGS' objective:** New acquisition of core hydrocarbon-producing areas of the North Sea with GeoStreamer® and/or HD3D
- 2010 sees PGS active in North Viking & Central Graben:
 - 5,500 km² of MC GeoStreamer®
 - 1,900 km² of MC HD3D
- Surveys highly pre-funded
- 2009 GeoStreamer® results show excellent uplift in image quality
- GeoStreamer® - a key future differentiator for PGS MultiClient in producing basins worldwide



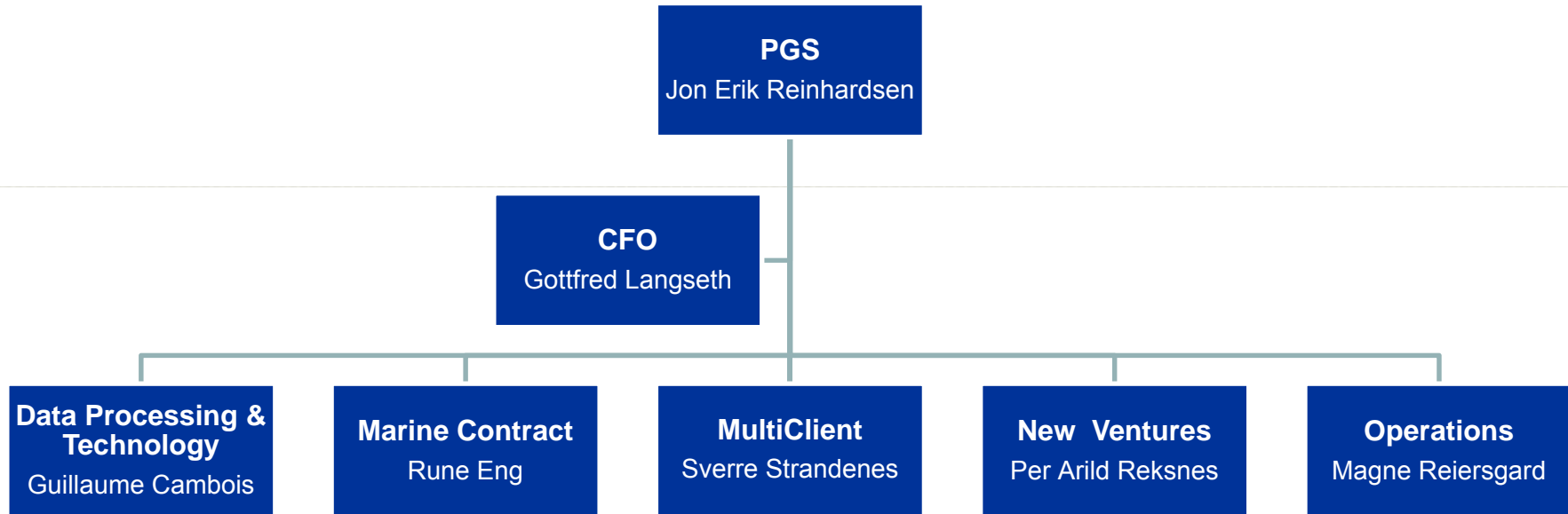
Organizational Changes for Future Growth



- Simplifying organization with fewer management levels
- Creating a more "balanced" organization with a broader management team
- Promoting growth in the MultiClient business
- Creating value for all stakeholders



Organizational Changes for Future Growth



Focused organization



Reflections for Q2 2010

- Capacity fully booked
- Two Ramforms for GeoStreamer® upgrade
- Steaming capacity into the North Sea
- Shakedown of *PGS Apollo*
- More time spent at yard than in an average quarter



GeoStreamer® Improves Margins



- Q1 2010 earnings
 - EBITDA of USD 99.3 million
 - Increasing share of GeoStreamer® with price uplifts
 - Strong vessel utilization and performance
 - Low Marine cost
 - Net debt reduced to USD 537.4 million
- Almost all 2010 GeoStreamer® capacity sold
- Bidding activity increasing – however with price pressure on conventional streamer capacity
- *PGS Apollo* delivered
- Successfully completed the disposal of Onshore
- Organizational changes for future growth



2010 guidance maintained with EBITDA upside



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Main Yard Stays Next 6 Months



Vessel	When	Expected Duration	Type of Yard Stay
<i>Ramform Valiant</i>	Scheduled to May/June 2010	Approximately 17 days	Install GeoStreamer®
<i>Nordic</i>	Scheduled to May/June 2010	Approximately 15 days	Upgrade gear, overhaul engines
<i>PGS Apollo</i>	Scheduled June 2010	Approximately 1 week	Yardstay to complete warranty work
<i>Ramform Explorer</i>	Scheduled to June/July 2010	Approximately 45 days	15 year bottom inspection, thruster power upgrade, new compressor drives, streamer reel upgrade, add extra generator set, main class and install GeoStreamer®