

# First Quarter 2019 Earnings Presentation

*Supporting Exploration, Optimizing Production*

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April 25, 2019

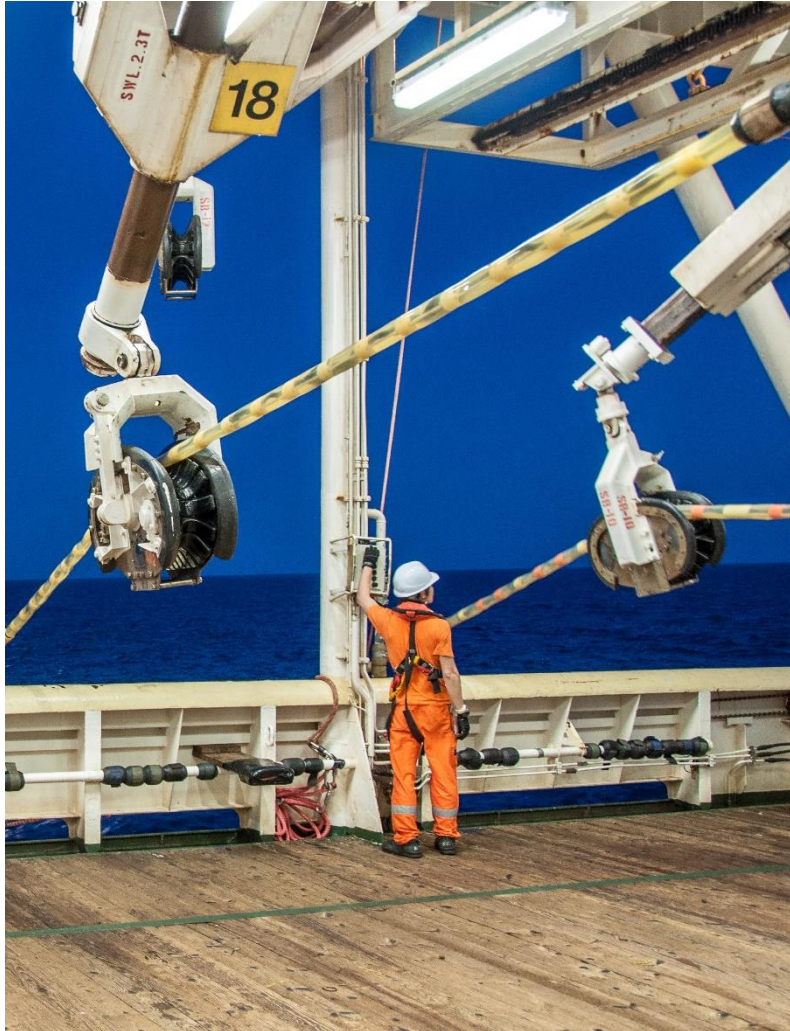


## Cautionary Statement

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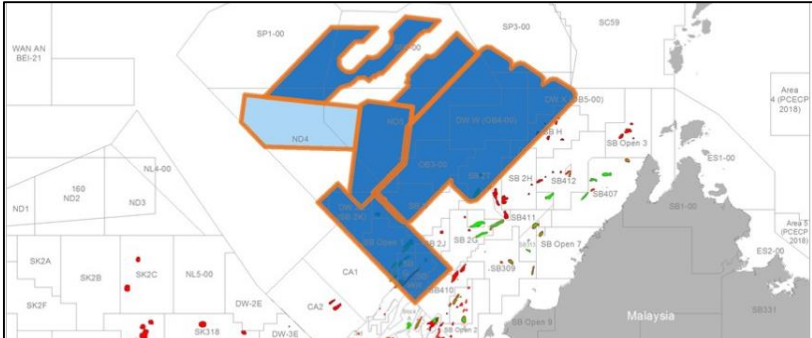
- This presentation contains forward looking information
- Forward looking information is based on management assumptions and analysis
- Actual experience may differ, and those differences may be material
- Forward looking information is subject to significant uncertainties and risks as they relate to events and/or circumstances in the future
- This presentation must be read in conjunction with the press release for the first quarter 2019 results and the disclosures therein

## Q1 2019 Highlights: Weak Results – Full Year Intact



- Results reflect seasonal distribution of 2019 MultiClient investment
  - Overweight of low prefunded surveys
  - Will reverse in coming quarters
  - 2019 prefunding expected in the upper half of 80-120%
- Strong order book increase
- More than 35% higher contract prices on booked 2019 capacity compared to average 2018

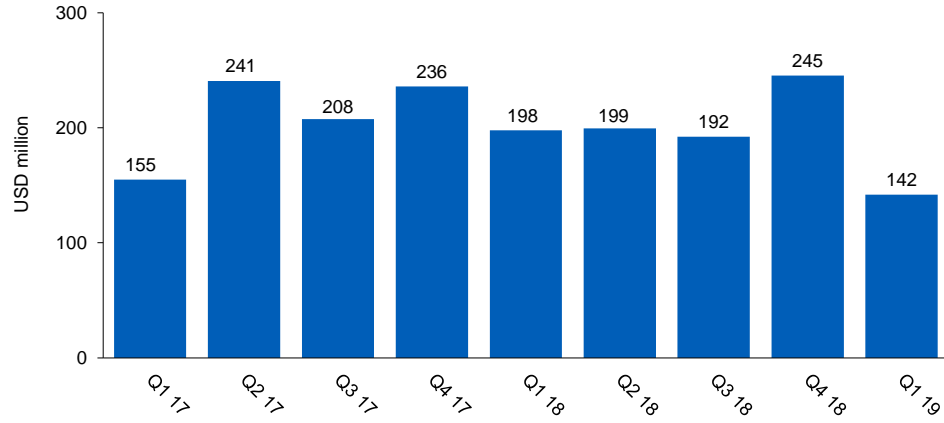
# Prefunding Level Impacted by Overweight of Low Prefunded Surveys



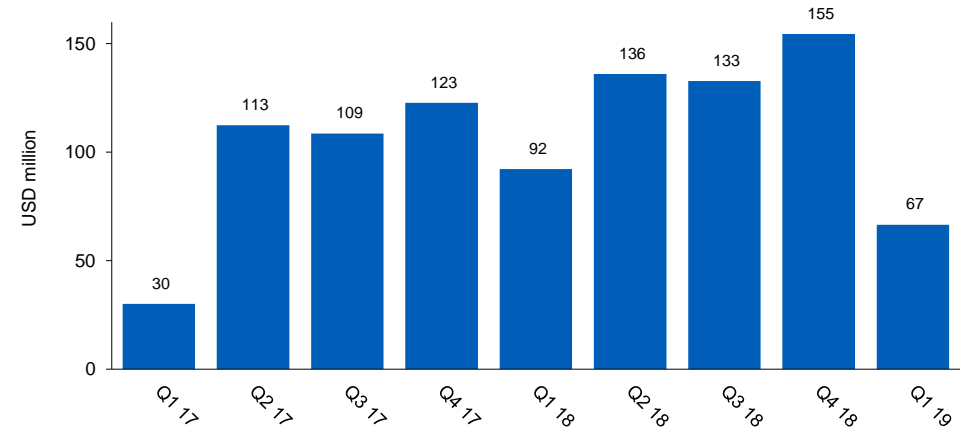
- MultiClient offshore Angola with *Ramform Sovereign* – Positioning for Angola’s new licensing strategy commencing June 2019
- MultiClient offshore Malaysia/Sabah with *Ramform Hyperion* – 2019 exploration bid round closes late April, and PGS has sold well in surrounding areas
- MultiClient offshore Guinea with *Ramform Atlas* – Planned for execution in 2019, was accelerated due to incident offshore Guyana

# Financial Summary

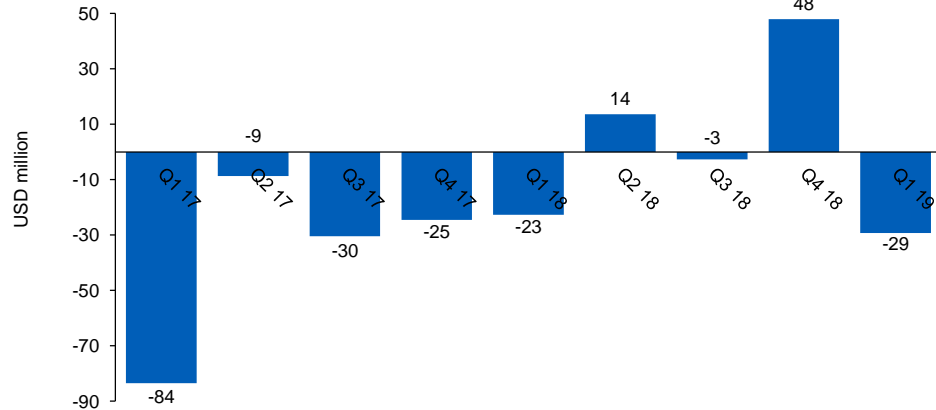
### Segment Revenues



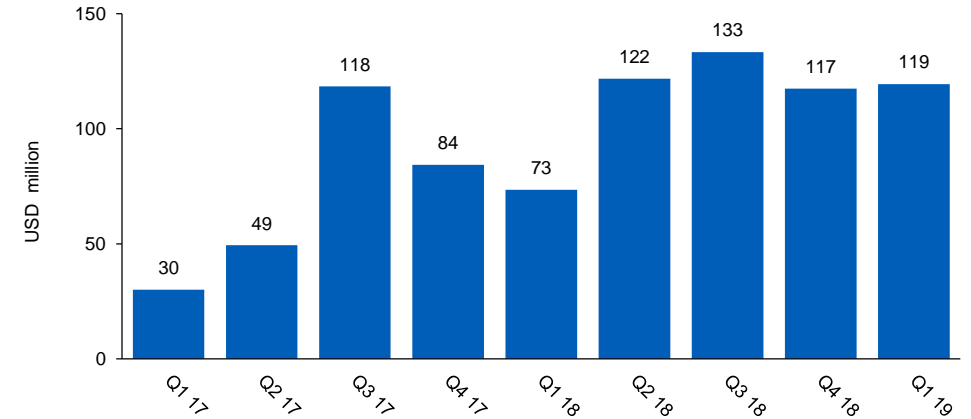
### Segment EBITDA\*



### Segment EBIT\*\*



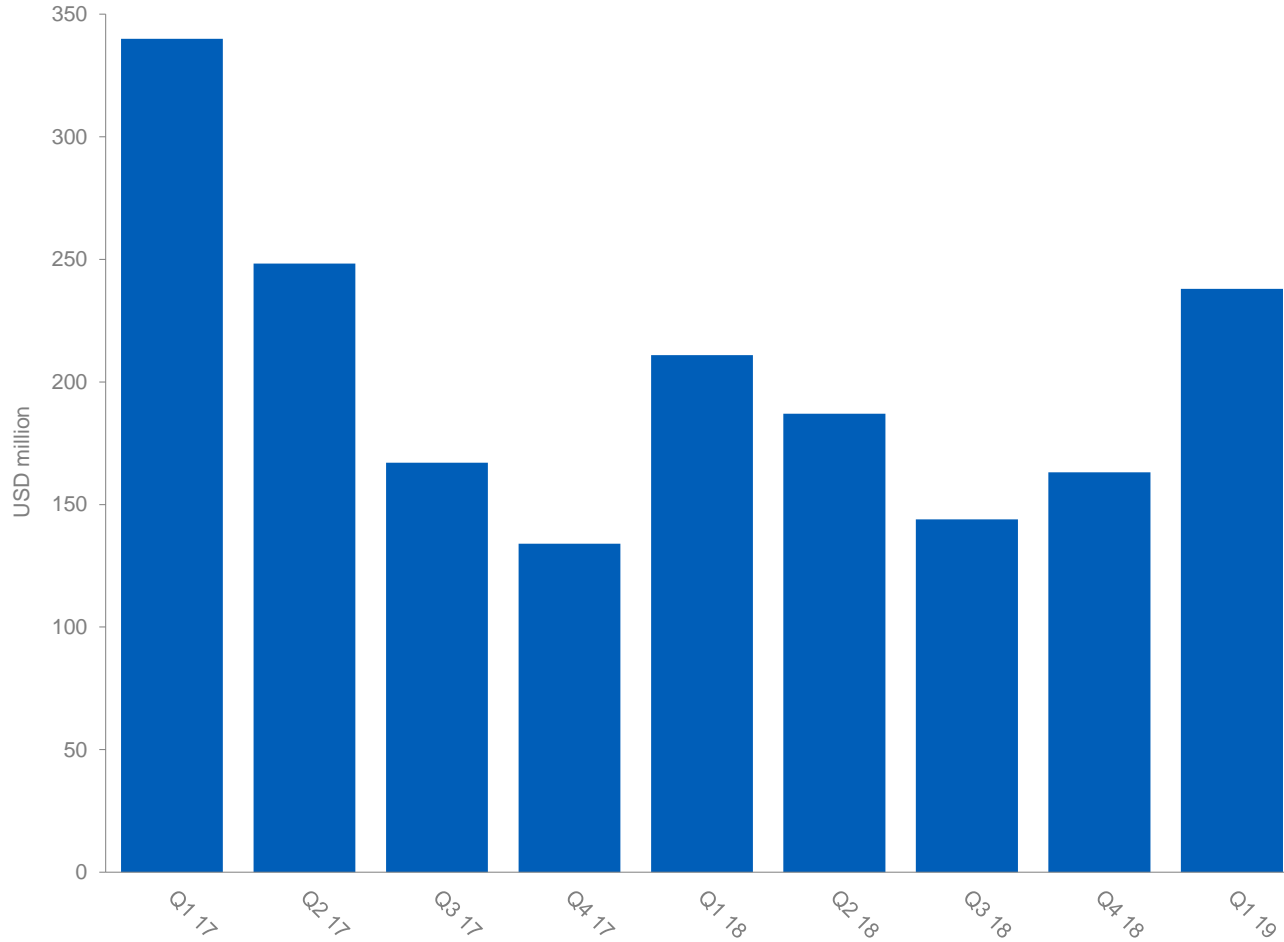
### Cash Flow from Operations



\*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 Q1 2019 earnings release.

\*\*Excluding impairments and Other charges.

# Order Book



- Order book USD 238 million at March 31, 2019
- Vessel booking\*
  - Q2 19: 24 vessel months
  - Q3 19: 20 vessel months
  - Q4 19: 8 vessel months
- In the process of finalizing contracts with a minimum value of USD 60 million, which are included in vessel booking
- Visibility significantly improved
  - Strong Q2/Q3 utilization expected

\*As of April 23, 2019.

# Financials

*Supporting Exploration, Optimizing Production*

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Unaudited First Quarter 2019 Results



# Effects of IFRS 16

At January 1, 2019 PGS recognized lease liabilities for all assets that were previously classified as operating leases

- A significant portion of lease costs are directly incurred while acquiring seismic, and as such are eligible for capitalization to the MultiClient library
- Adoption of IFRS 16 will for 2019 result in;
  - A reduction in gross cash costs of ~USD 50 million
  - A reduction of capitalized cash investment in MultiClient library ~USD 20 million (depending on vessel utilization)
  - Lease costs previously recognized within gross cash costs will be replaced by depreciation of ~USD 40 million and interest expense of ~USD 15 million

Estimated lease liability based on existing agreements		Estimated January 1, 2019 Balance Sheet impact		Estimated 2019 P&L impact		Composition of January 1, 2019 lease liability	
Date	Lease liability	Caption	Impact	Caption	Impact		
1.1.2019	~\$238M	Property and equipment	+ ~\$202M	Red. gross cash costs	~\$50M	<ul style="list-style-type: none"> <li>■ GBP</li> <li>■ NOK</li> <li>■ USD</li> </ul>	
1.1.2020	~\$196M			Incr. depreciation	~\$40M		
1.1.2021	~\$151M	Accrued expenses	- ~\$27M	Incr. interest expense	~\$15M	<ul style="list-style-type: none"> <li>■ Vessels</li> <li>■ Offices/other</li> </ul>	
1.1.2022	~\$115M	Short term debt	+ ~\$42M	Red. cash investment in MC library	~\$20M		
1.1.2023	~\$78M	Long term debt	+ ~\$196M	Incr. capitalization of depreciation	~\$16M		
1.1.2024	~\$45M	Shareholders' equity	- ~\$9M	Increased EBITDA	~\$30M		



# Consolidated Key Financial Figures

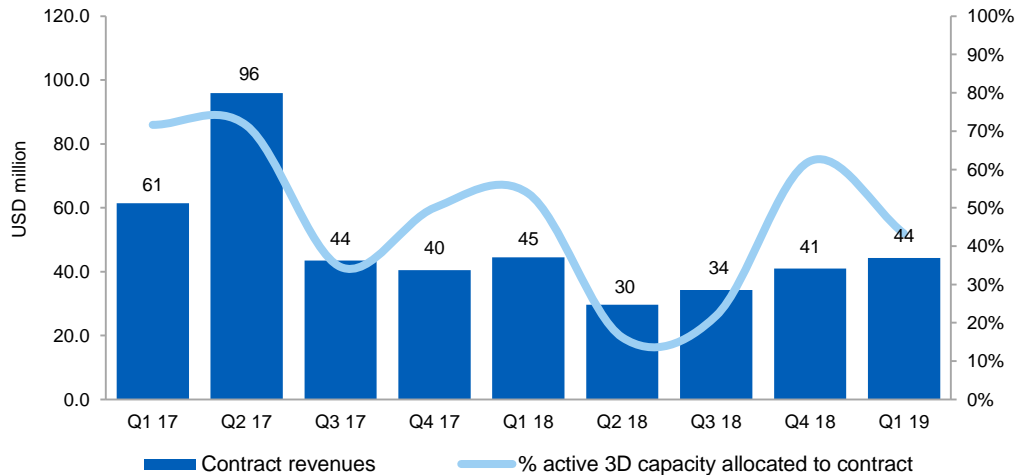
	Q1	Q1	Full year
USD million (except per share data)	2019	2018	2018
<b>Profit and loss numbers Segment Reporting</b>			
Segment revenues	141.9	197.8	834.5
Segment EBITDA	66.6	92.3	515.9
Segment EBIT ex. Impairment and other charges, net	(29.3)	(22.7)	36.3
<b>Profit and loss numbers As Reported</b>			
Revenues	129.3	201.3	874.3
EBIT	(42.5)	(7.3)	39.4
Net financial items	(22.0)	(22.3)	(87.3)
Income (loss) before income tax expense	(64.5)	(29.6)	(47.9)
Income tax expense	(0.6)	(10.4)	(40.0)
Net income (loss) to equity holders	(65.1)	(40.0)	(87.9)
Basic earnings per share (\$ per share)	(\$0.19)	(\$0.12)	(\$0.26)
<b>Other key numbers</b>			
Net cash provided by operating activities	119.4	73.4	445.9
Cash Investment in MultiClient library	62.1	53.7	277.1
Capital expenditures (whether paid or not)	11.5	4.0	42.5
Total assets	2,497.6	2,501.9	2,384.8
Cash and cash equivalents	90.4	38.4	74.5
Net interest bearing debt	1,051.7	1,150.7	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,282.9		

\*Following implementation of IFRS 16, prior periods are not comparable to March 2019.

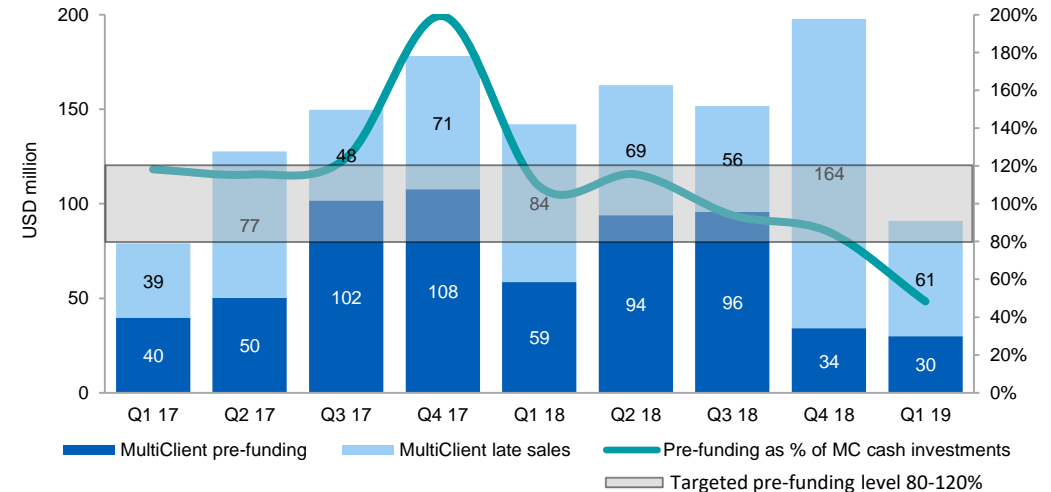
The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2019 results, released on April 25, 2019.

# Q1 2019 Operational Highlights

## Contract revenues

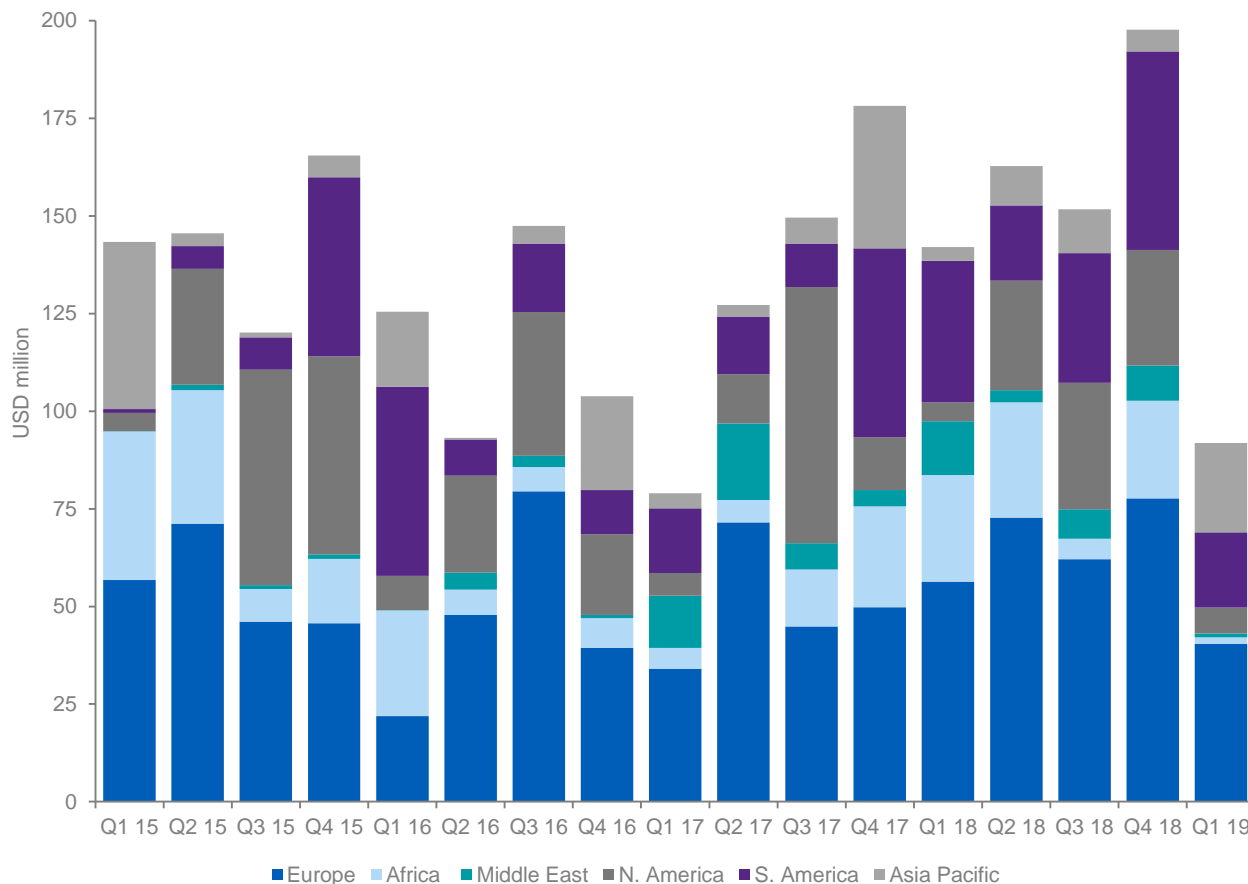


## Segment MultiClient revenues



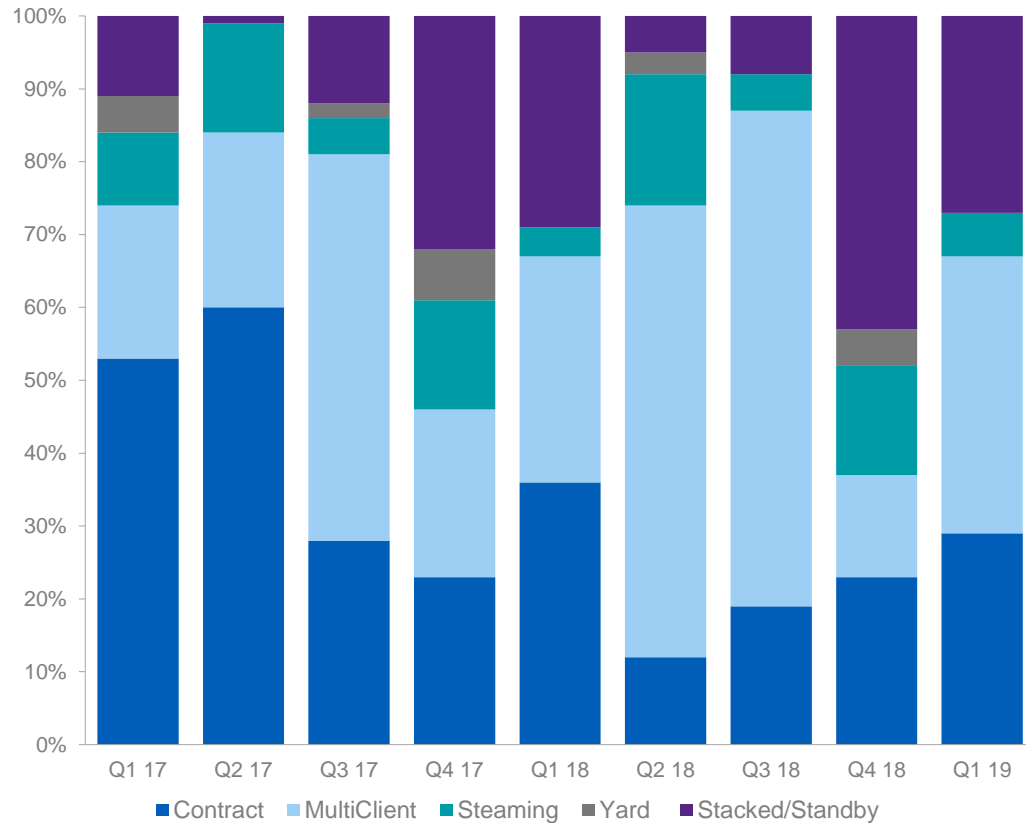
- Total Segment MultiClient revenues of USD 90.9 million
  - Overweight of low prefunded MultiClient projects
  - Pre-funding level of 48% on USD 62.1 million of MultiClient cash investment
  - Late sales: Limited Q1 triggering events but inside normal quarterly variations
- Contract revenues starting to benefit from higher 2019 pricing, but still impacted by some projects with seasonally weak price

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



- Asia Pacific the main contributor to prefunding revenues in Q1 2019
- Late sales revenues dominated by Europe and South America

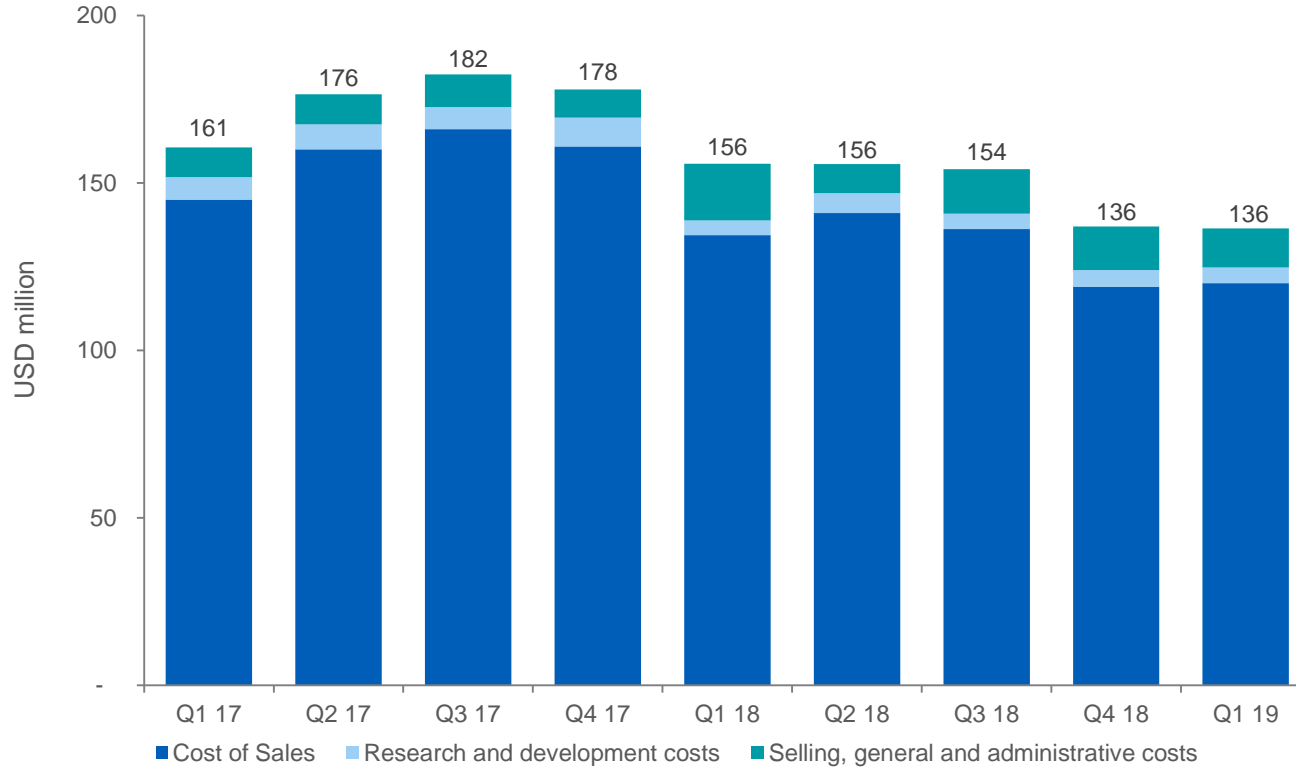
# Seismic Streamer 3D Fleet Activity in Streamer Months: Vessel Utilization\*



- 67% active vessel time in Q1 2019
  - Two (of eight) 3D vessels warm stacked
  - Some idle time on other vessels
- High vessel utilization expected in Q2 and Q3
  - ~50% of active vessel capacity scheduled for MultiClient in Q2

\* The vessel allocation excludes cold-stacked vessels.

# Group Cost\* Focus Delivers Results



- Graph shows gross cash costs excluding the effect of steaming deferral
- Q1 2019 gross cash costs impacted by
  - Implementation of IFRS 16
  - Higher project specific cost for some surveys

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

# Consolidated Statements of Cash Flows Summary

	Q1	Q1	Full year
USD million	2019	2018	2018
Cash provided by operating activities	119.4	73.4	445.9
Investment in MultiClient library	(62.1)	(53.7)	(277.1)
Capital expenditures	(9.7)	(14.1)	(48.0)
Other investing activities	38.8	(7.1)	(25.0)
<b>Net cash flow before financing activities</b>	<b>86.4</b>	<b>(1.5)</b>	<b>95.8</b>
Financing activities	(70.4)	(7.5)	(68.6)
<b>Net increase (decr.) in cash and cash equiv.</b>	<b>16.0</b>	<b>(9.0)</b>	<b>27.2</b>
Cash and cash equiv. at beginning of period	74.4	47.3	47.3
<b>Cash and cash equiv. at end of period</b>	<b>90.4</b>	<b>38.3</b>	<b>74.4</b>

- Working capital positively impacts cash flow from operations
- Received first 50% installment from sale *Ramform Sterling*
  - Q1 net cash flow impact of USD 44.6 million after costs to relocate and make the vessel ready for delivery
- Incurred USD 7.1 million of CAPEX for reactivation *Ramform Vanguard* in Q1

## Balance Sheet Key Numbers

	March 31	March 31	December 31
USD million	2019	2018	2018
Total assets	2,497.6	2,501.9	2,384.8
MultiClient Library	675.0	671.7	654.6
Shareholders' equity	643.5	767.2	721.8
Cash and cash equivalents (unrestricted)	90.4	38.4	74.5
Restricted cash	42.1	42.4	43.2
Liquidity reserve	205.4	233.4	159.5
Gross interest bearing debt*	1,184.2	1,231.5	1,227.3
Gross interest bearing debt, including lease liabilities following IFRS 16*	1,415.4		
Net interest bearing debt*	1,051.7	1,150.7	1,109.6
Net interest bearing debt, including lease liabilities following IFRS 16*	1,282.9		

- Net interest bearing debt (ex. lease liabilities) of USD 1,051.7 million
- Liquidity reserve of USD 205.4 million
- Total Leverage Ratio (as defined in credit agreement) of 2.85:1

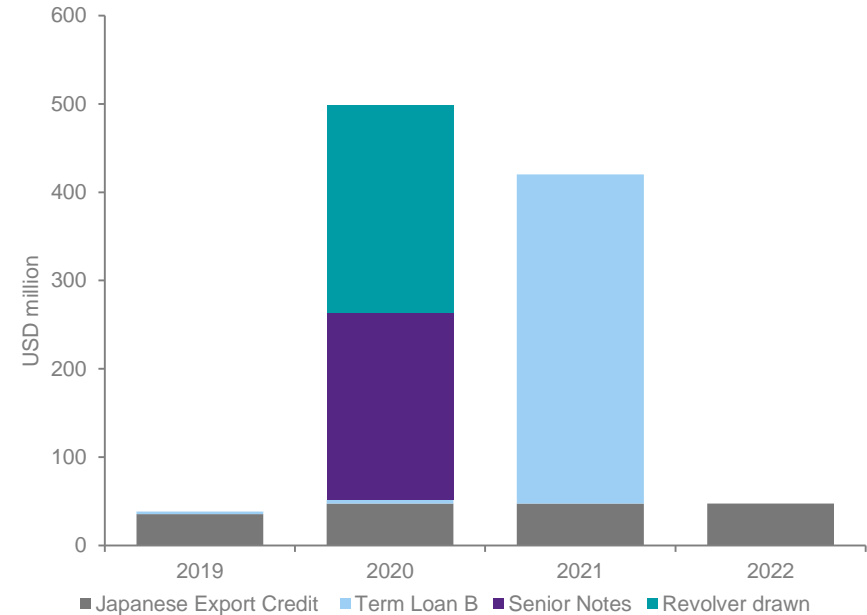
# Summary of Debt and Drawing Facilities

## Debt and facilities as of March 31, 2019:

	Long-term Credit Lines and Interest Bearing Debt	Nominal Amount	Total Credit Line	Financial Covenants
	USD 400.0m TLB, due March 2021 Libor (minimum 0.75%) + 250 bps	USD 380.0m		None, but incurrence test: total leverage ratio $\leq 3.00x^*$
	Revolving credit facility ("RCF"), due September 2020 Libor + margin of 325-625 bps (linked to TLR) + utilization fee	USD 235.0m	USD 350.0m	Maintenance covenant: total leverage ratio 3.25x Q1-19, thereafter reduced by 0.25x each quarter to 2.75x by Q3-19
	Japanese ECF, 12 year with semi-annual instalments. 50% fixed/ 50% floating interest rate	USD 357.2m		None, but incurrence test for loan 3&4: Total leverage ratio $\leq 3.00x^*$ and Interest coverage ratio $\geq 2.0x^*$
	December 2020 Senior Notes, coupon of 7.375%	USD 212.0m		None, but incurrence test: Interest coverage ratio $\geq 2.0x^*$

\*Carve out for drawings under ECF and RCF

## Debt maturity profile:



### Likely to refinance in 2019

- Positioned to execute on short notice
- Timing and structure dependent on market conditions/cost



## Pre-announcement of Quarterly Revenues

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- MultiClient revenues are increasingly dominant in revenue mix, resulting in higher quarterly earnings volatility
- Announcement on the 7<sup>th</sup> Norwegian working day after quarter end, will include:
  - Vessel allocation
  - Revenues
- May include additional information to the extent relevant or required
- Will be introduced from Q2 2019

# Operational Update and Market Comments

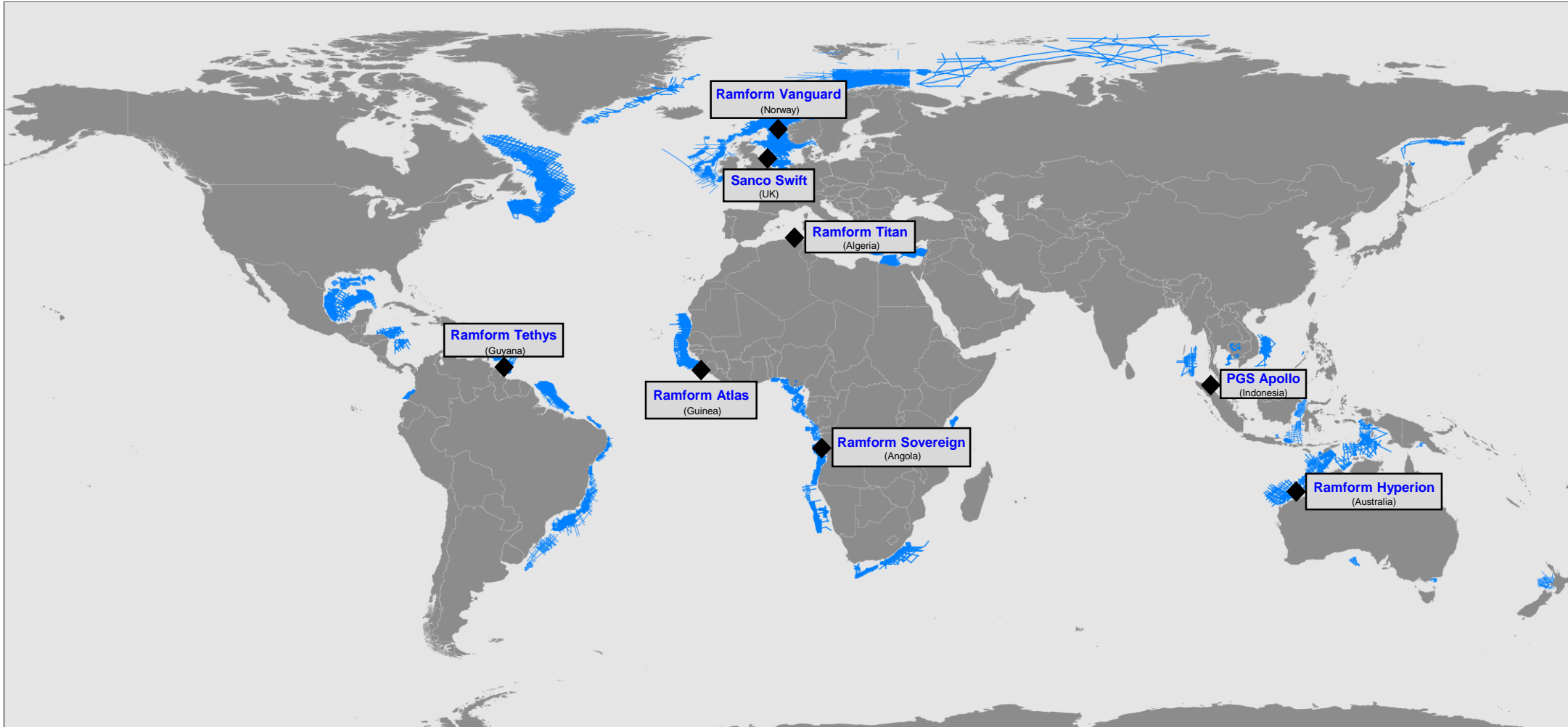
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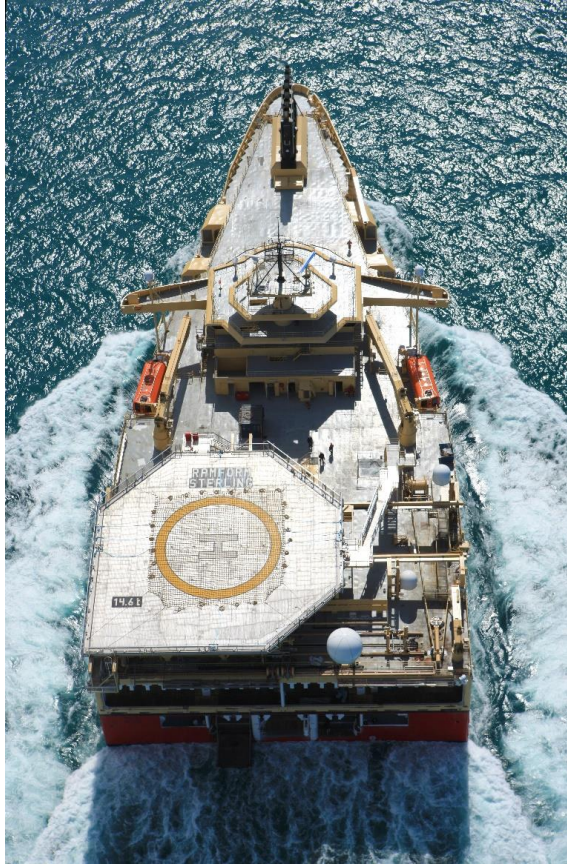
Unaudited First Quarter 2019 Results



# Streamer Operations April 2019

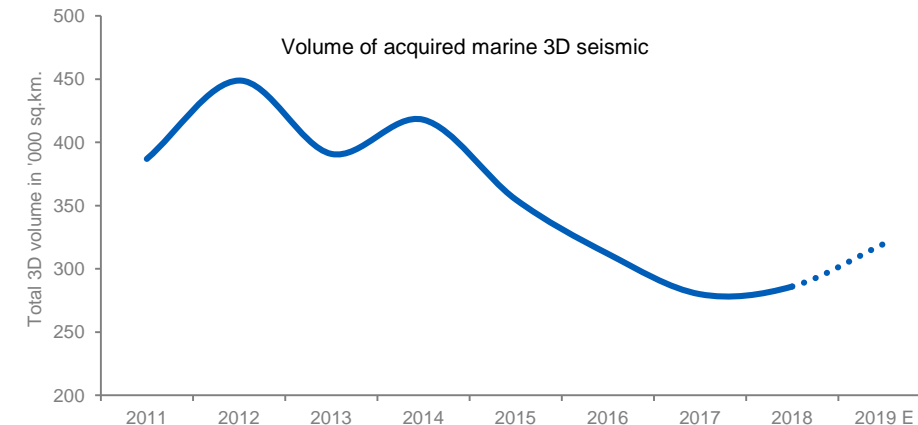
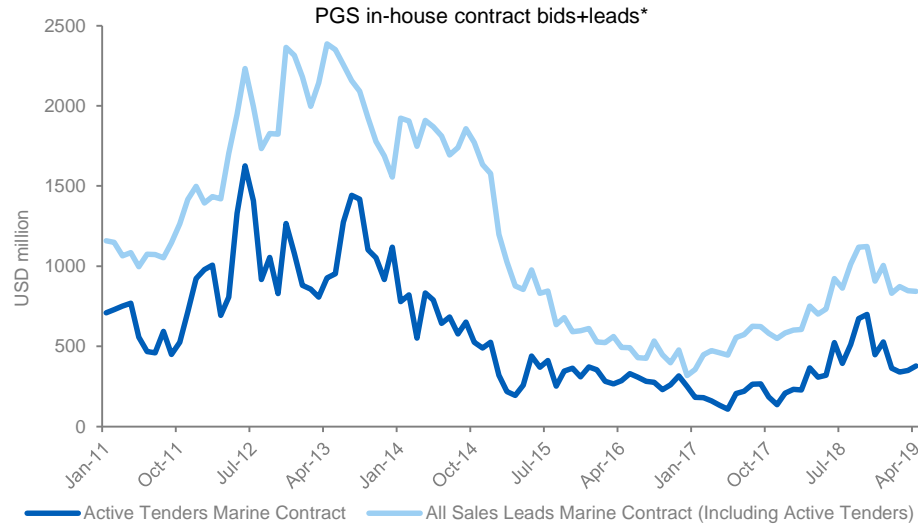


## Update on Sale of *Ramform Sterling* to JOGMEC and Related Service Agreements



- Entered into service agreements of up to 10 years with annual renewals
- *Ramform Sterling* delivered in April 2019
  - Sales price of ~USD 103 million, excluding streamers
  - First (~50%) installment received in March 2019
  - Second (~26%) installment received in April 2019
  - Remaining amount to be paid in April 2020
- *Ramform Vanguard* reintroduced from May 2019 to maintain operated fleet size
- Reached agreement to buy back Shigen (*Ramform Victory*)
  - Likely to initially be used as source vessel on existing projects

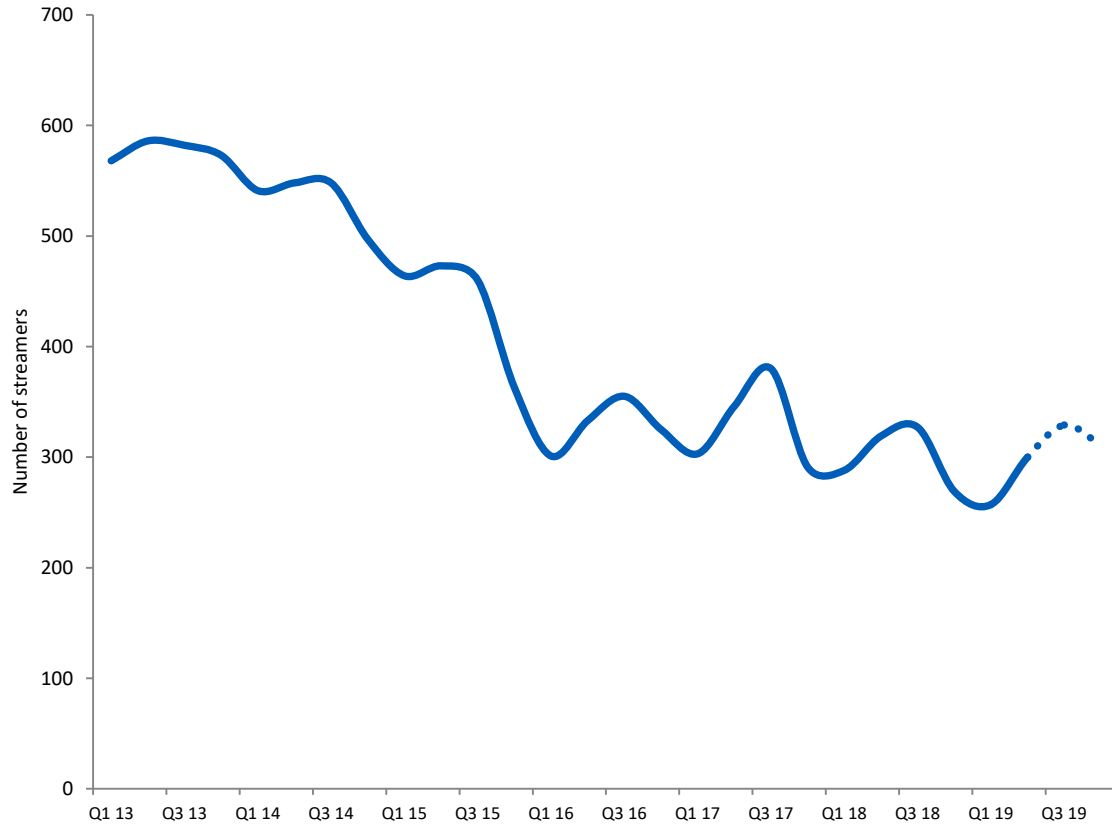
# Seismic Market Outlook



- Significant cash flow generation among oil companies and an increase in E&P spending, including offshore spending, are expected to contribute to further recovery of the marine seismic market
  - Contract seismic likely to benefit the most
  - More than 35% higher prices on 2019 contract work booked to date vs. average rate in 2018
  
- Significant contract awards YTD
  - Improves visibility
  - Reduce sales leads/tenders values
  
- 2019 seismic volume expected to be approximately 10-15% higher vs. 2018

\*Contract bids to go (in-house PGS) and estimated \$ value of bids + risk weighted leads as of April 12, 2019  
 Source to both graphs: PGS internal estimates

# Significant Supply Reduction Since 2013 – No Material Short-term Increase



- 2019 capacity close to 50% lower than average capacity in 2013
  - And inline with 2018 capacity
- Expect full utilization of industry capacity during summer season

- Group gross cash cost of ~USD 550\* million, excluding deferred steaming
- MultiClient cash investments ~USD 250\* million
  - More than 50% of 2019 active 3D vessel time allocated to MultiClient
- Capital expenditures of ~USD 85 million

\*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 Q1 2019 results earnings release for more details.



- Q1 results impacted by an overweight of low prefunded MultiClient surveys
  - Full year prefunding level expected to be in the upper half of 80-120%
- Strong order book increase
  - Booked contract prices significantly higher than average for 2018
- Seismic market is recovering
  - Improving cash flow and increasing offshore CAPEX among oil companies
  - Expected to continue in 2019

**Taking leadership position through fully integrated offering**



# Thank You – Questions?

*Supporting Exploration, Optimizing Production*

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# Appendix

## Main Yard Stays\* Next Six Months



Vessel	When	Expected Duration	Type of Yard Stay
<i>Apollo</i>	Q3 2019	22 days	Main class
<i>Ramform Hyperion</i>	Q4 2019	14 days	Scrubber installation

\*Yard stays are subject to changes.

# Appendix

## RAMFORM Titan-Class

25 years

### 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.



#### Redundancy

3 propellers, each with 2 motors - fully operational with 2 propellers.

2 engine rooms, each with 3 generators - fully operational with 1 engine room.



#### All Weather

Widening the weather window and extending the seasons in northern and southern hemispheres without compromising HSEQ.



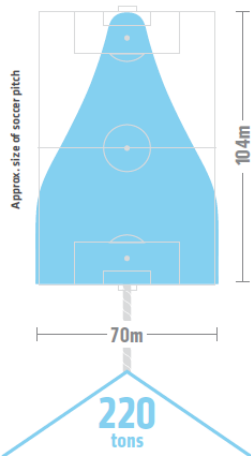
#### Fuel Capacity

Providing flexibility and endurance.



#### Power

Additional power enables more in-sea and onboard equipment.



#### Wire Pull @ 4.5 kts

This measures towing force through the water and is a more realistic representation of towing capability than bollard pull (300 tons).

#### 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.

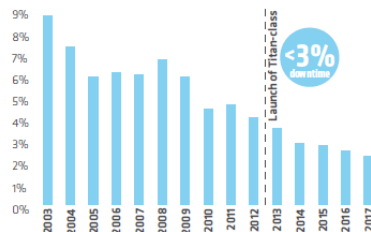


#### Towing & Handling

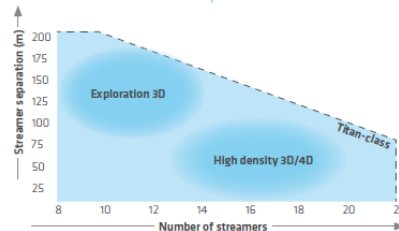
24 reel and streamer capacity and back deck automation provides flexibility, rapid deployment and safe retrieval.

## Reliable Results

### Downtime



### Size + Power = Flexibility



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 73 hours.

### Largest Spread

129.6 km of active streamer was towed with a 16 x 8.1 km configuration in the Mediterranean.

### Fast Acquisition

Highest production 175 sq. km in a day (average for this survey = 139 sq. km/day).

## HSEQ

Layout and design improve health, safety, environment and quality.



### Health

Social zones, gym, stability - rested crews perform better.



### Environment

Larger spreads and faster turnaround mean fewer days on each job and leaves a smaller environmental footprint.



### Safety

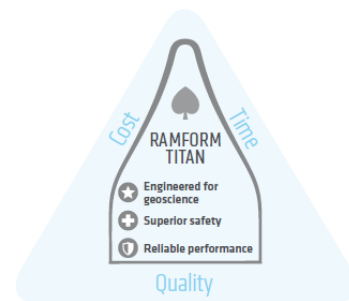
Stable platform minimizes risk of fatigue, trips and falls. Space to work, redundancy in power and propulsion, 2 stern-launched workboats, back-deck automation.



### Quality

Superior platform to deploy the best dual-sensor technology - 100% GeoStreamer. Equipped with streamer and source steering.

## No Compromise



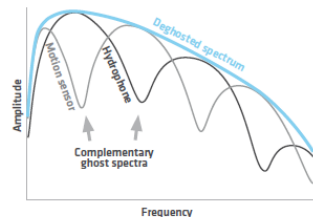
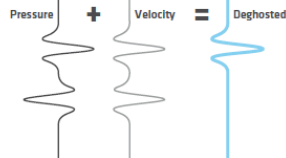
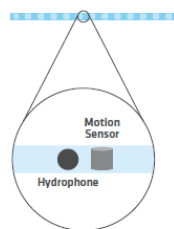
Future Proof



# GeoStreamer®

## Dual Sensors

Complementary recordings facilitate deghosting by wavefield separation at all water depths.



PGS vessels  
**100%**  
GeoStreamer

## Prestack Deghosting – More Options

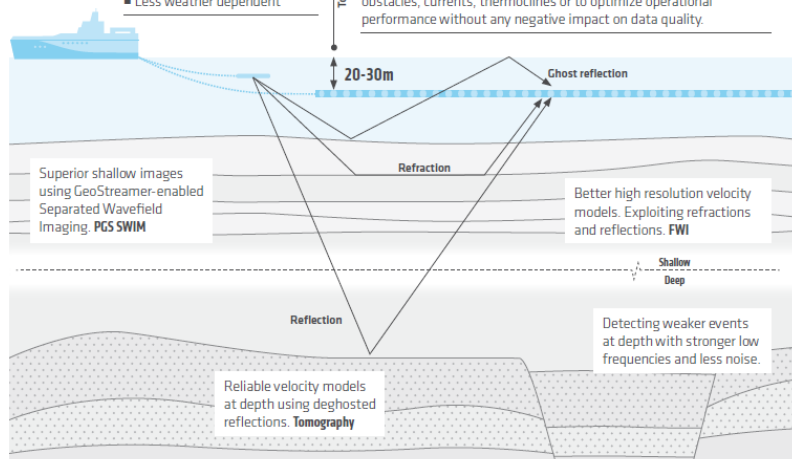
Deghosting using dual-sensor measurements with their complementary ghost spectra eliminates frequency gaps, and provides access to separate wavefield components for advanced processes like PGS SWIM, FWI and Reflection Tomography.

## Deep Tow

- Better signal, less noise
- More low and high frequencies
- Less weather dependent

## Flexible Tow Depth

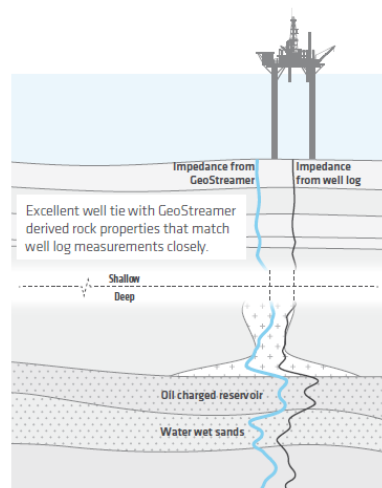
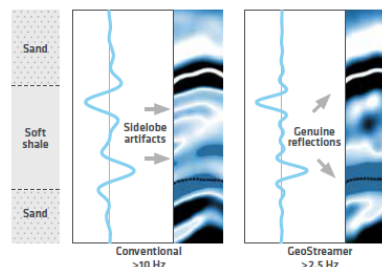
Dual-sensor recording enables us to re-datam the pressure wavefield to any depth. Towing depth can be adjusted in response to shallow obstacles, currents, thermoclines or to optimize operational performance without any negative impact on data quality.



**1.0 Million**  
meters of active streamer

## Broader Bandwidth – Sharper Boundaries

Rich low frequency content reduces sidelobe artifacts, providing clearer reservoir details.



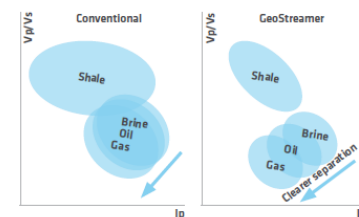
Experience that counts  
**600 000 KM<sup>2</sup>**  
acquired worldwide

April 2018

since  
**2007**

## De-risking with Precise Rock Properties

GeoStreamer prestack deghosting provides reliable attributes for better understanding of rock and fluid distribution. Improved attribute computations reduce uncertainty and enable more precise estimation of reserves.



## Monitoring Reservoir Changes

Wavefield reconstruction enables high repeatability for both legacy surveys and future 4D monitoring independent of sea-state. This reveals more subtle production-related changes.

## Proven in all Play Types

- ++ **SUB-SALT** Improved signal recovery and amplitude characterization.
- xx **SUB-BASALT** Clearer sub-basalt imaging and intra-basalt layer definition.
- **CLASTICS** Reliable reservoir properties without the need for well control.
- ▢▢ **CARBONATES** Detailed mapping of internal structures and better porosity prediction.
- ∇∇ **INJECTITES** Resolution of complicated geometries and identification of true geological impedance boundaries.



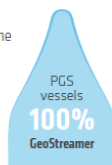
# Acquisition Solutions

## Ramform + GeoStreamer = Efficiency + Quality

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

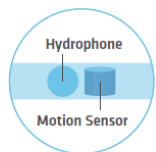
### Better Image Quality

Dual-sensors combined with towing the streamers deep, 3D spread control, source steering, continuous recording and the ability to tow dense streamer spreads, all contribute to subsurface images of greater clarity, accuracy and reliability.



### 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 barnacle mitigation.



#### Dual Sensors

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



#### 3D SpreadControl

- Infill management
- Efficient deployment & recovery
- Improved 4D repeatability



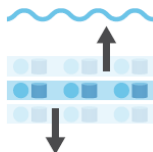
#### Dense Spreads

- Better receiver sampling
- Increased 3D/4D resolution
- Improved 4D repeatability



#### Source Steering

- Infill management
- Efficient deployment & recovery
- Improved 4D repeatability



#### Flexible Tow Depth

- Less weather impact
- Minimum drag, maximum efficiency
- Survey compatibility
- Increased 4D resolution

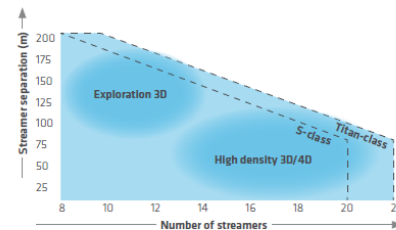


#### Continuous Recording

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

### Survey Versatility

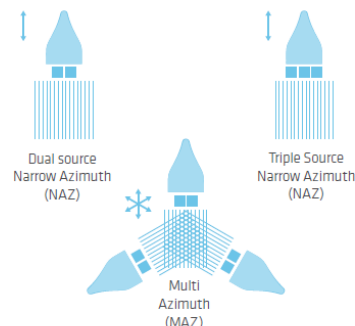
Our fleet is capable of covering all the bases from highly efficient exploration surveys to detailed 4D production seismic.



## 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.

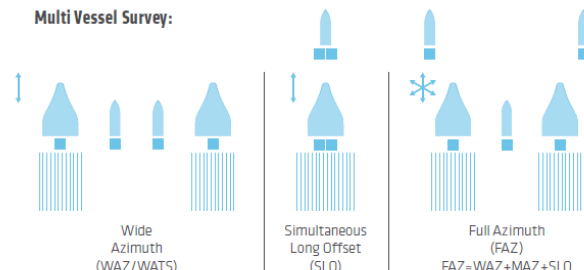
### Single Vessel Survey:



#### Coverage Options

From single sail line to the ultimate full azimuth coverage. Target illumination increases with each additional pass and direction.

### Multi Vessel Survey:



## Leading the Industry



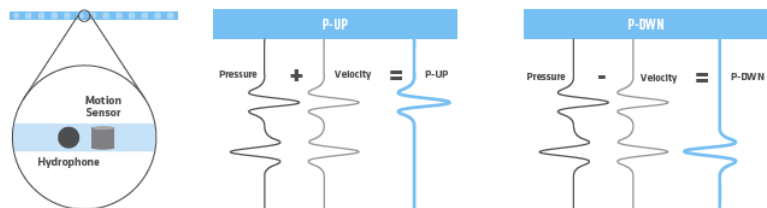
April 2018

# PGSSWIM<sup>®</sup>

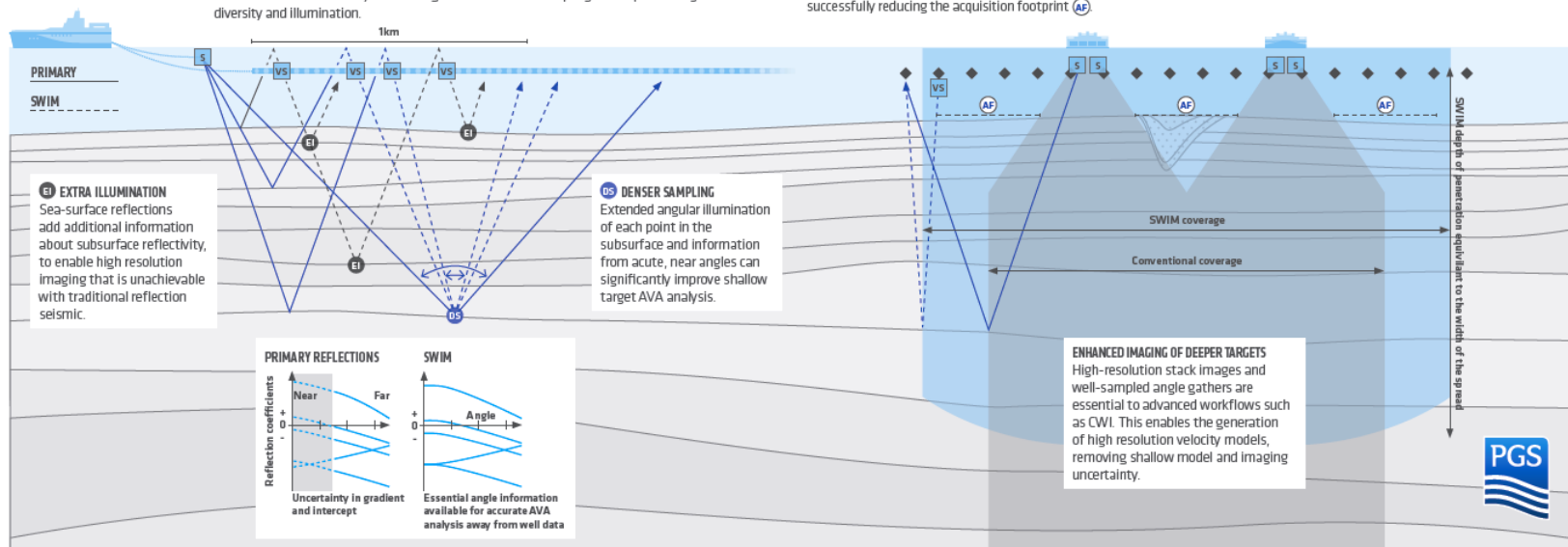
## Extending Illumination and Angular Diversity

### 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<sup>®</sup> dual hydrophone and motion sensors.



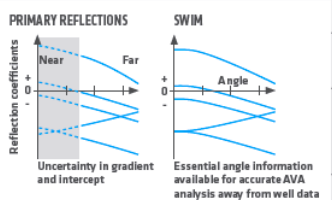
**VS VIRTUAL SOURCES** Utilizing sea-surface reflections and making each receiver a virtual source results in the survey area having increased source sampling and improved angular diversity and illumination.



**EXTRA ILLUMINATION**  
Sea-surface reflections add additional information about subsurface reflectivity, to enable high resolution imaging that is unachievable with traditional reflection seismic.

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

**ENHANCED IMAGING OF DEEPER TARGETS**  
High-resolution stack images and well-sampled angle gathers are essential to advanced workflows such as CWI. This enables the generation of high resolution velocity models, removing shallow model and imaging uncertainty.



## SWIM + Survey Geometries

**NARROW AZIMUTH TO WIDE TOW SWIM** enables the design and use of cost effective acquisition geometries such as super-wide tow. For narrow azimuth surveys in shallow water SWIM yields better sampled data in the angle domain.

**WIDE AZIMUTH** The extra subsurface illumination of sea-surface reflections combined with Wide Azimuth (WAZ) acquisition facilitates the imaging of salt flanks and other steeply dipping structures.



## Reduce Acquisition Footprint

Turning the receiver spread into virtual sources and receiver arrays reduces source sampling in the crossline direction from the distance between sail lines to that between streamers. Using SWIM in shallow water fills in gaps in near-surface coverage successfully reducing the acquisition footprint (AF).

## Further Uses

**OCEAN BOTTOM DATA**  
SWIM has been successfully applied to seabed data such as ocean bottom node and cable recordings. SWIM can increase the shallow image area of the seabed and the underlying sediments by up to 700%.

**IMPROVED MULTIPLE REMOVAL**  
SWIM enables the generation of detailed shallow overburden images that are a requirement for some data-driven 3D SRME multiple removal methods.

**REDUCING DRILLING RISK** Superior illumination of the overburden using SWIM provides high-resolution images suitable for shallow hazard work, helping to identify drilling risks.

