



Unaudited First Quarter 2013 Results

Oslo, April 29, 2013





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 first quarter 2013 results and the disclosures therein



GeoStreamer® Strengthens Profitability in an Improving Market



- Q1 2013 financial performance:
 - EBITDA of USD 202.3 million - up 39% from Q1 2012
 - EBIT of USD 96.8 million - up 170% from Q1 2012
 - Group EBIT margin of 25%
- Average 2013 marine contract prices expected 10-15 % above 2012
- Further market strengthening and price increases expected in 2014
- *Ramform Titan* to start North Sea MultiClient GeoStreamer acquisition early July

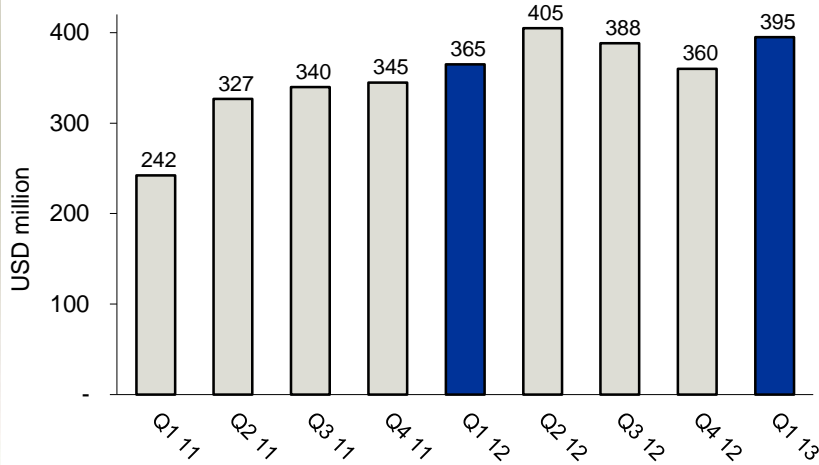


Full year 2013 guidance reiterated

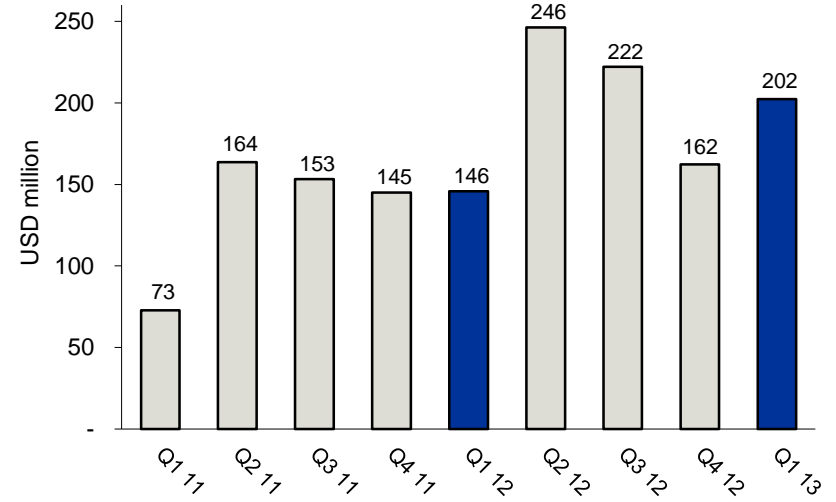


Financial Summary

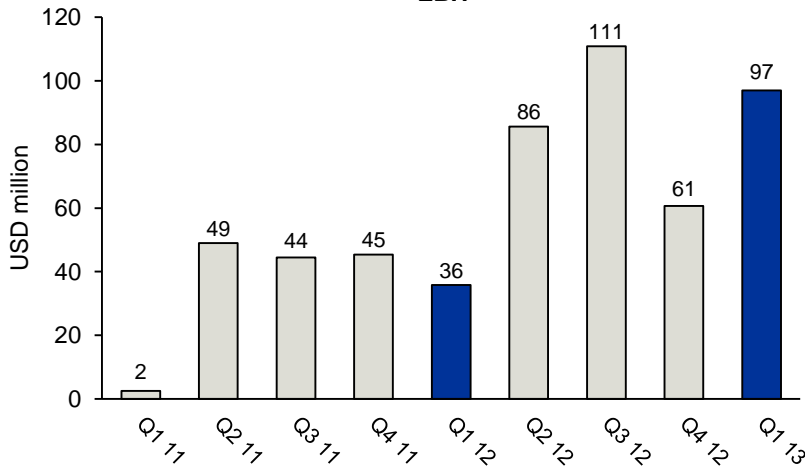
Revenues



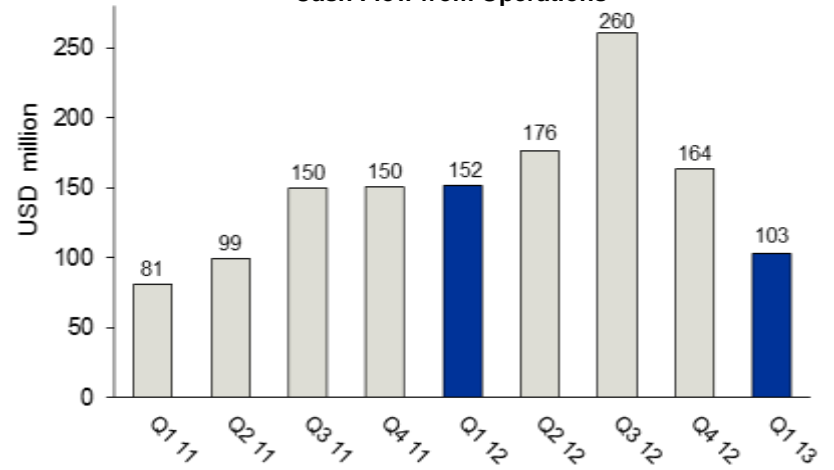
EBITDA*



EBIT**



Cash Flow from Operations



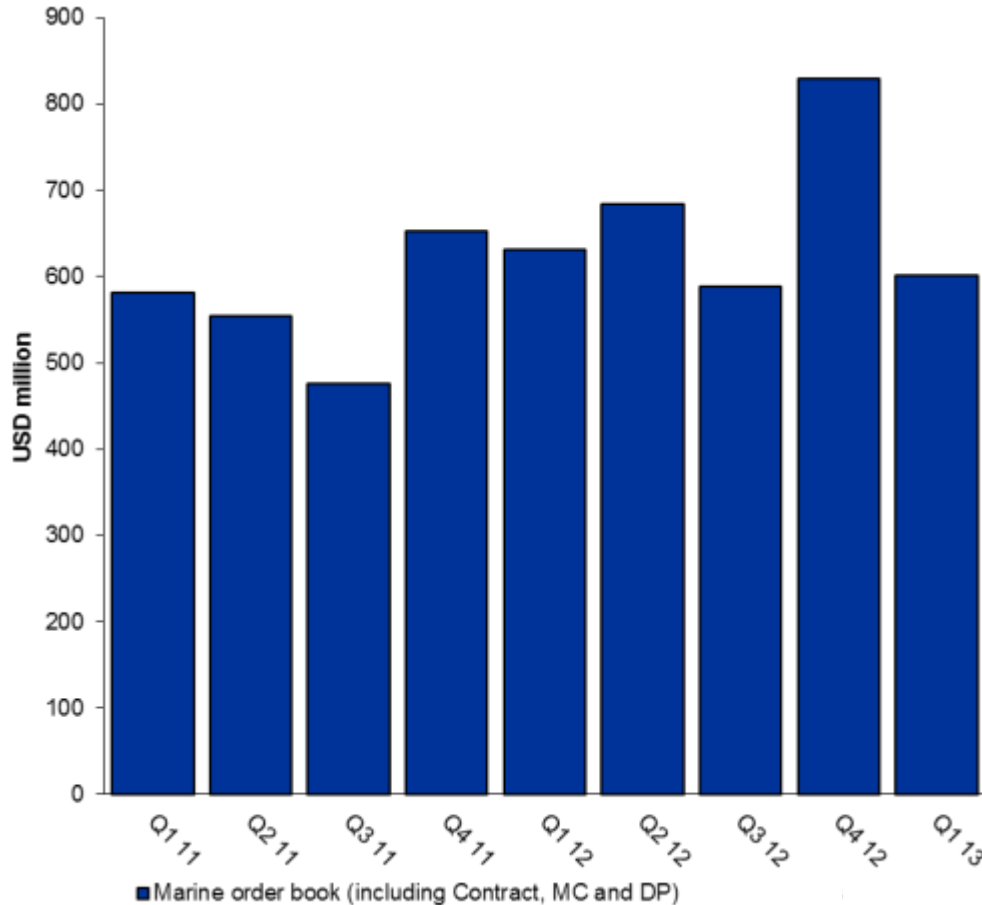
*EBITDA, when used by the Company, means EBIT less other operating (income) expense, impairments of long-term assets and depreciation and amortization.

**Excluding impairments of USD 0.1 million in Q4 2012, USD 2.6 million in Q4 2011 and reversal of impairment of USD 0.9 million in Q2 2012.



Order book:

Sales Focus Primarily on Q4 and Early 2014



- Order book end Q1 of USD 592 million
 - Unit pricing maintained
 - Backlog duration per vessel reduced
 - Still comfortable level
- Vessel booking
 - ~95 % booked for Q2 2013
 - ~60 % booked for Q3 2013
 - ~40 % booked for Q4 2013



Strong GeoStreamer interest



Petroleum Geo-Services ASA

Petroleum Geo-Services ASA

Financials

Unaudited First Quarter 2013 Results



Consolidated Statement of Operations Summary

USD million (except per share data)	Quarter ended March 31			Full year
	2013	2012	% change	2012
Revenues	394.8	365.0	8%	1,518.3
EBITDA*	202.3	145.7	39%	776.2
Operating profit (EBIT)	96.8	35.8	170%	293.8
Net financial items	(8.9)	(19.6)	55%	(65.3)
Income (loss) before income tax expense	87.9	16.2	444%	228.5
Income tax expense (benefit)	25.4	3.6	606%	43.0
Net income to equity holders	62.5	12.6	395%	185.5
EPS basic	\$0.29	\$0.06	383%	\$0.86
EBITDA margin*	51.2 %	39.9 %		51.1 %
EBIT margin	24.5 %	9.8 %		19.4 %

- Net financial costs significantly reduced. Q1 2012 included a USD 7.5 million loss from redemption and cancellation of the convertible notes
- Reported tax rate of 29%. Favorable effect of operating vessels in the Norwegian Tonnage Tax Regime was offset by currency changes (stronger USD) in the quarter

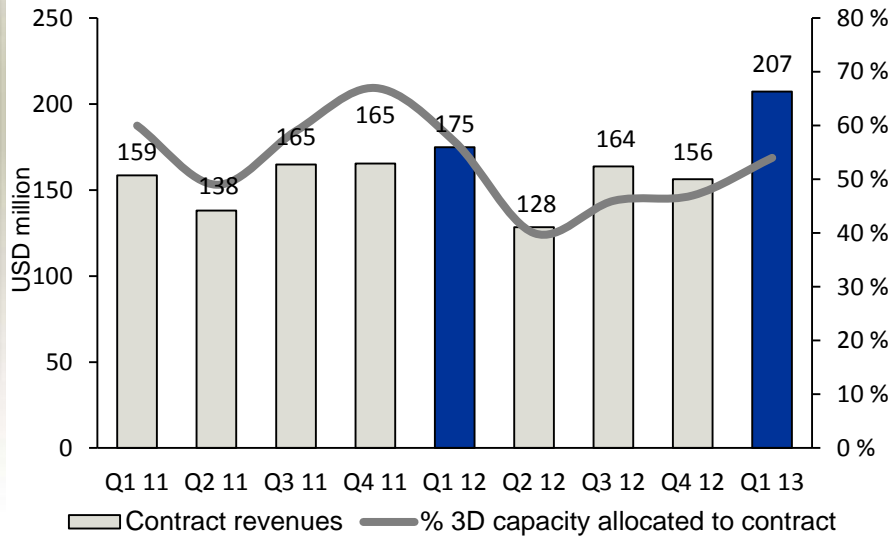
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The accompanying unaudited financial information has been prepared under IFRS. This information should be read in conjunction with the unaudited first quarter 2013 results, released on April 29, 2013.

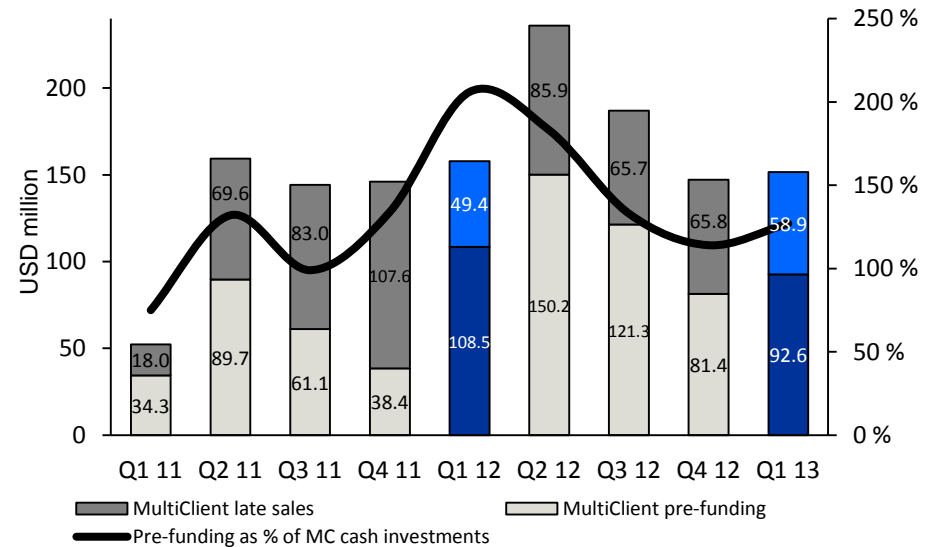


Q1 2013 Highlights

Contract revenues



MultiClient revenues

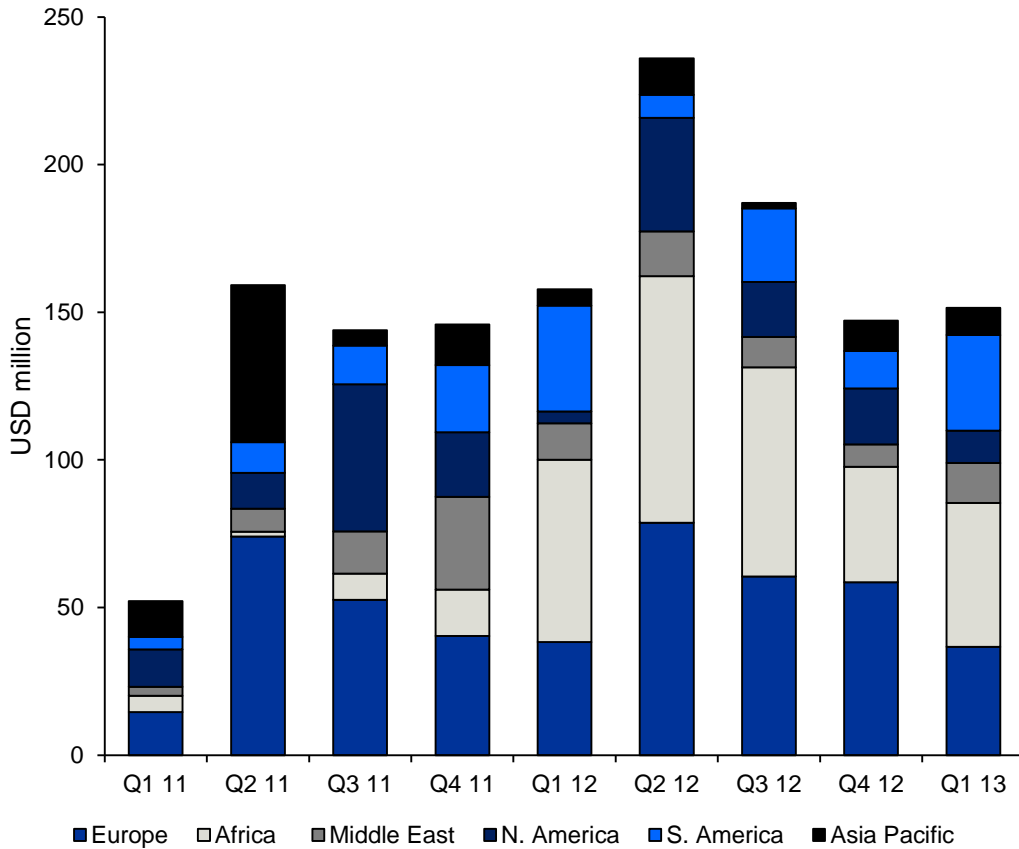


- Total MultiClient revenues of USD 151.5 million in Q1 2013
 - Pre-funding of USD 92.6 million, 126% of MultiClient cash investments
- Marine Contract revenues of USD 207.3 million with an EBIT margin of 30%
- External Data Processing revenues of USD 27.1 million



MultiClient Revenues per Region

Pre-funding and Late Sales Revenues Combined



- Strong pre-funding revenues driven by Africa and South America
- Late sales primarily driven by Europe, Middle East and Asia Pacific
- Full year 2013 pre-funding level to be above 110% of MultiClient cash investment

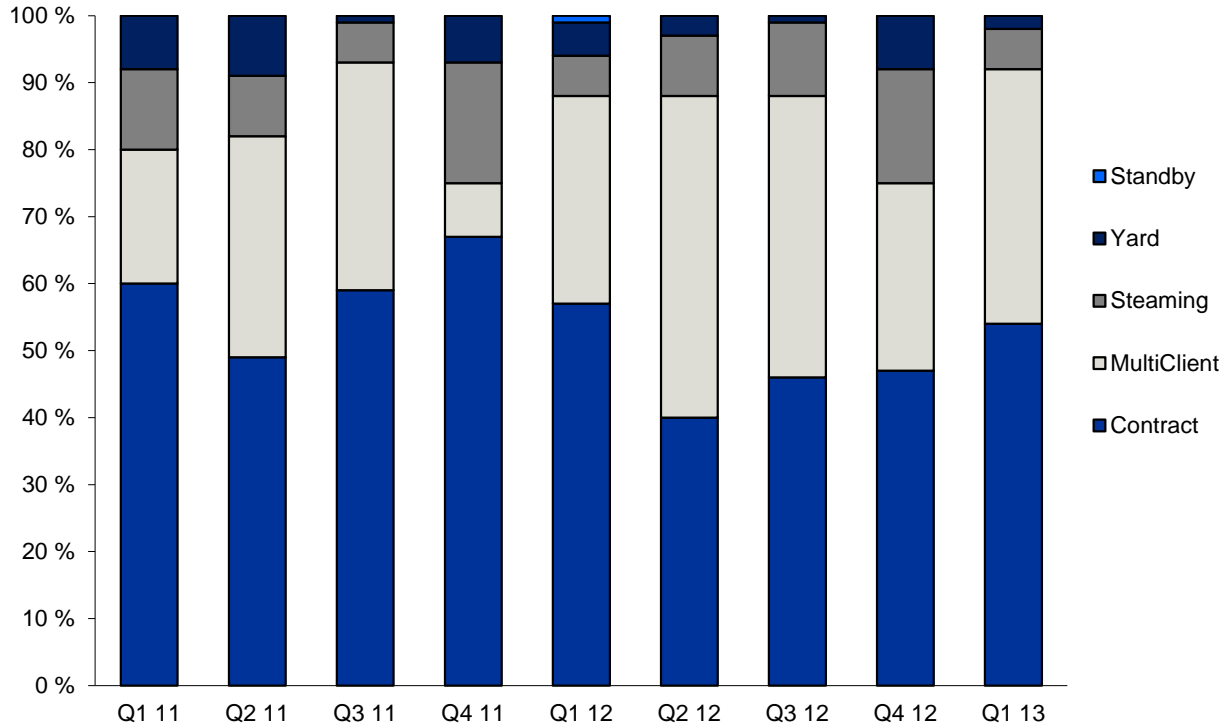


38% of total vessel time was used for MultiClient in Q1 2013



Vessel Utilization

Seismic Streamer 3D Fleet Activity in Streamer Months



- Strong vessel utilization in Q1 2013
- Q2 and Q4 2013 will have significantly more steaming and yard time



92% active vessel time in Q1 2013



Key Operational Figures

USD million	2013	2012			
	Q1	Q4	Q3	Q2	Q1
Contract revenues	207.3	156.3	163.8	128.5	174.9
MultiClient Pre-funding	92.6	81.4	121.3	150.2	108.5
MultiClient Late sales	58.9	65.8	65.7	85.9	49.4
Data Processing	27.1	32.3	33.1	31.7	27.3
Other	8.9	24.3	4.3	8.6	4.9
Total Revenues	394.8	360.1	388.3	404.8	365.0
Operating cost	(192.5)	(197.9)	(166.2)	(158.7)	(219.3)
EBITDA**	202.3	162.2	222.1	246.2	145.7
Other operating income	0.2	0.2	0.2	0.2	0.5
Depreciation	(37.5)	(37.7)	(33.0)	(31.4)	(37.6)
MultiClient amortization	(68.2)	(64.0)	(78.5)	(129.3)	(72.8)
EBIT*	96.8	60.7	110.9	85.6	35.8
CAPEX, wether paid or not	(71.4)	(139.5)	(76.6)	(84.1)	(67.9)
Cash investment in MultiClient	(72.9)	(71.3)	(91.4)	(82.0)	(52.7)
Order book	592	829	608	689	655

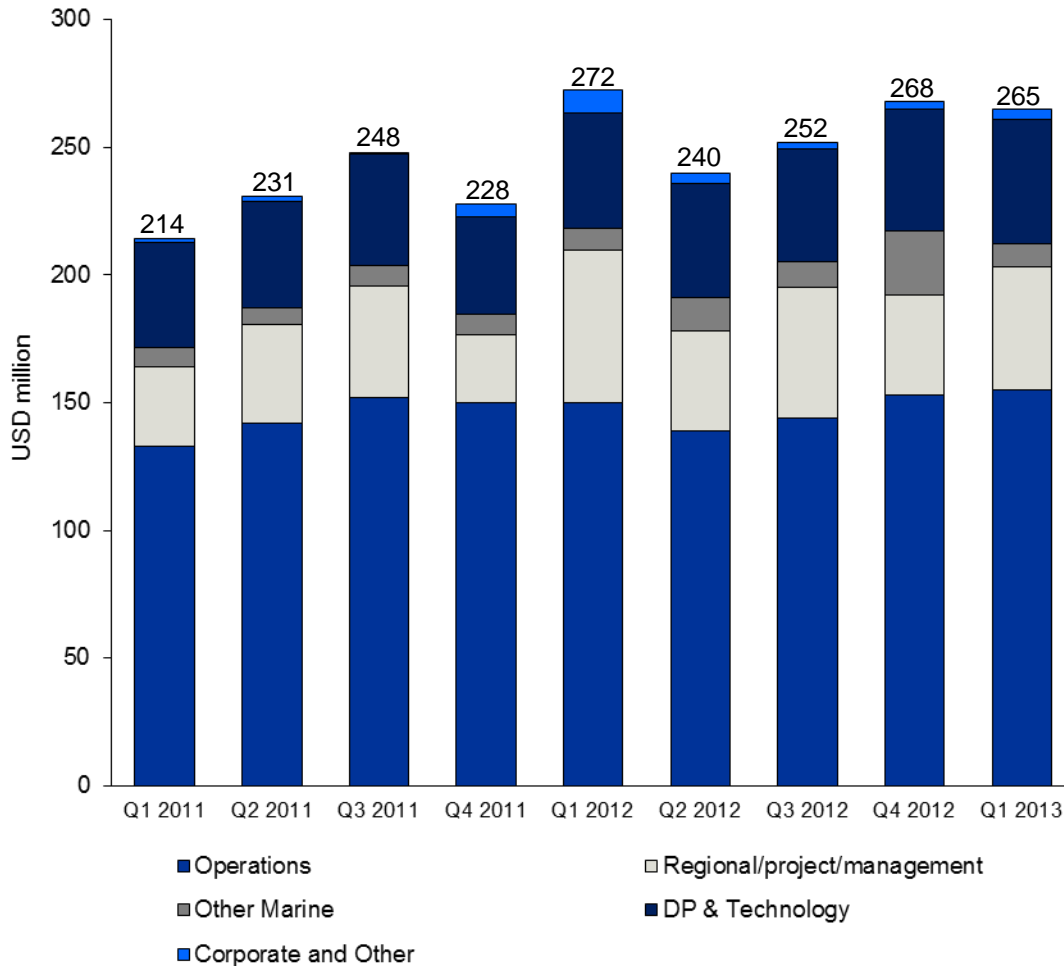
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Group Cost* Development



- Stable development of total cost
- Reduced cost in Q1 2013 relating to OptoSeis since equipment delivery was completed in December
- Net amortized steaming cost increased in Q1 2013

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



Consolidated Statements of Cash Flows Summary

USD million	Quarter ended March 31		Full year
	2013	2012	2012
Cash provided by operating activities	102.7	151.6	752.9
Investment in MultiClient library	(72.9)	(52.7)	(297.4)
Capital expenditures	(78.1)	(63.4)	(358.5)
Other investing activities	(8.1)	(3.4)	(2.1)
Financing activities	(22.3)	(196.4)	(129.3)
Net increase (decr.) in cash and cash equiv.	(78.7)	(164.3)	(34.4)
Cash and cash equiv. at beginning of period	390.3	424.7	424.7
Cash and cash equiv. at end of period	311.6	260.4	390.3

- Improved earnings offset by increased working capital in Q1 2013
- Working capital changes primarily project driven and reflecting usual seasonality after a low year-end 2012 working capital position

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Strong Balance Sheet Position - Key Figures

USD million	March 31		December 31
	2013	2012	2012
Total assets	3,301.0	2,945.9	3,275.6
MultiClient Library	410.5	338.3	382.3
Shareholders' equity	1,964.9	1,760.3	1,911.5
Cash and cash equiv.	311.6	260.4	390.3
Restricted cash	98.1	100.1	92.3
Liquidity reserve	661.7	610.4	740.3
Gross interest bearing debt *	921.1	770.7	921.5
Net interest bearing debt	504.5	367.9	435.6

*Includes capital lease agreements

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Petroleum Geo-Services ASA

Petroleum Geo-Services ASA

Operational Update and Market Comments

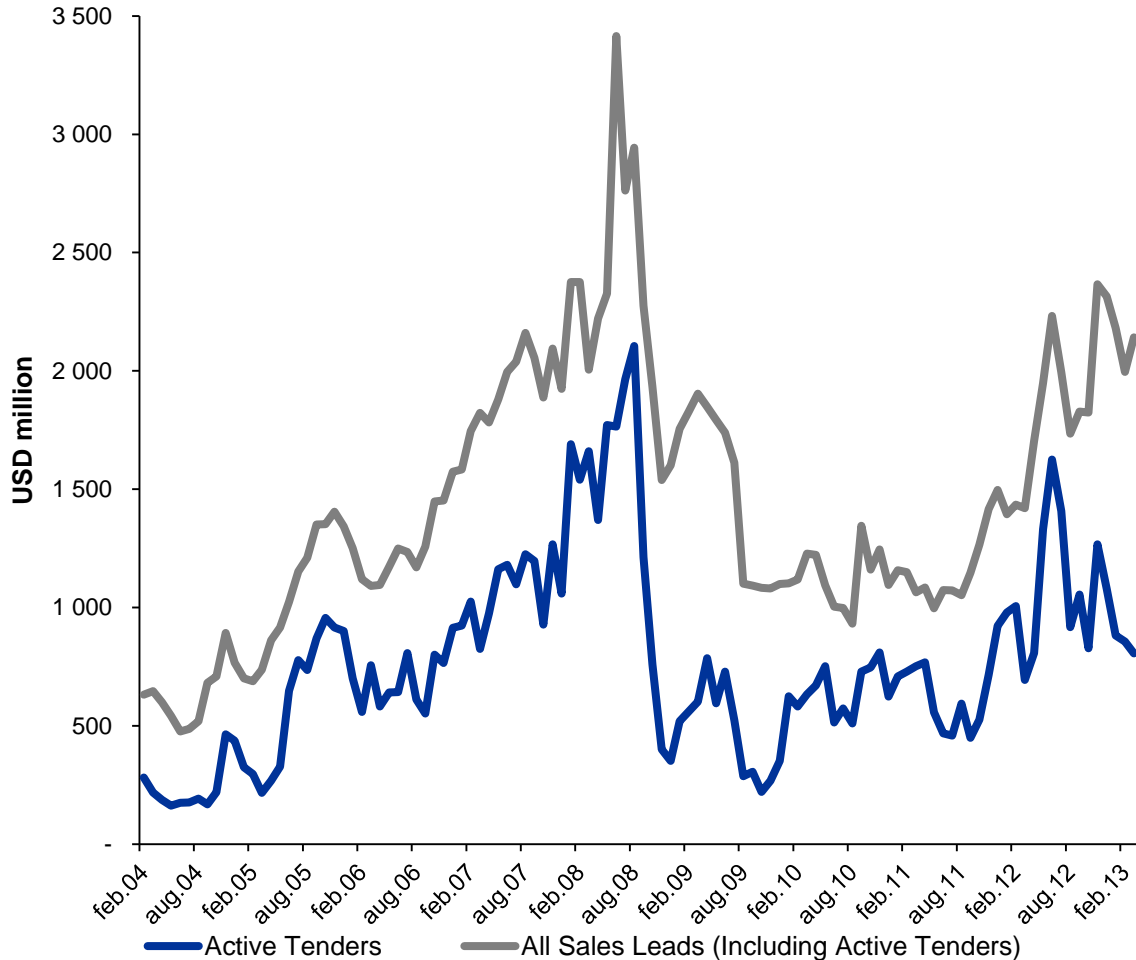


Streamer Operations mid-April 2013





Robust Market Fundamentals



- Sales leads promising for 2014
 - Brazil license round
 - Russian shelf increased activity
 - Black Sea large surveys
 - South Atlantic very active
 - Canada very active
 - Egypt licensing round
 - Cyprus licensing round
 - GeoStreamer re-acquisition market
- “Active Tenders” down post North Sea awards



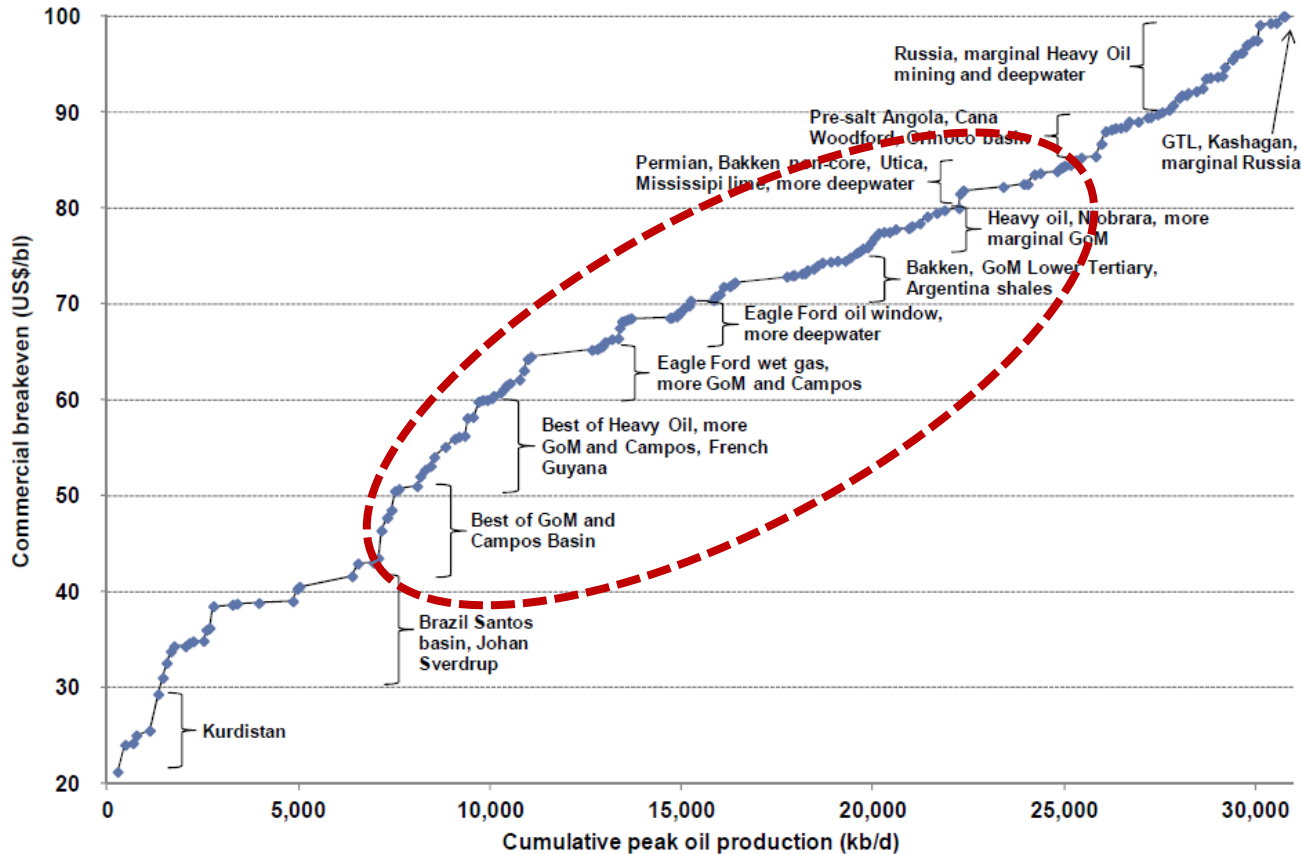
Proportion of bids favoring GeoStreamer continues to increase



Market driver -

Ultra Deep Water Dominates Lower Cost Production

Exhibit 10: Marginal Top 380 oil fields require US\$100/bl+ oil price
Breakeven of non-producing and recently onstream oil assets

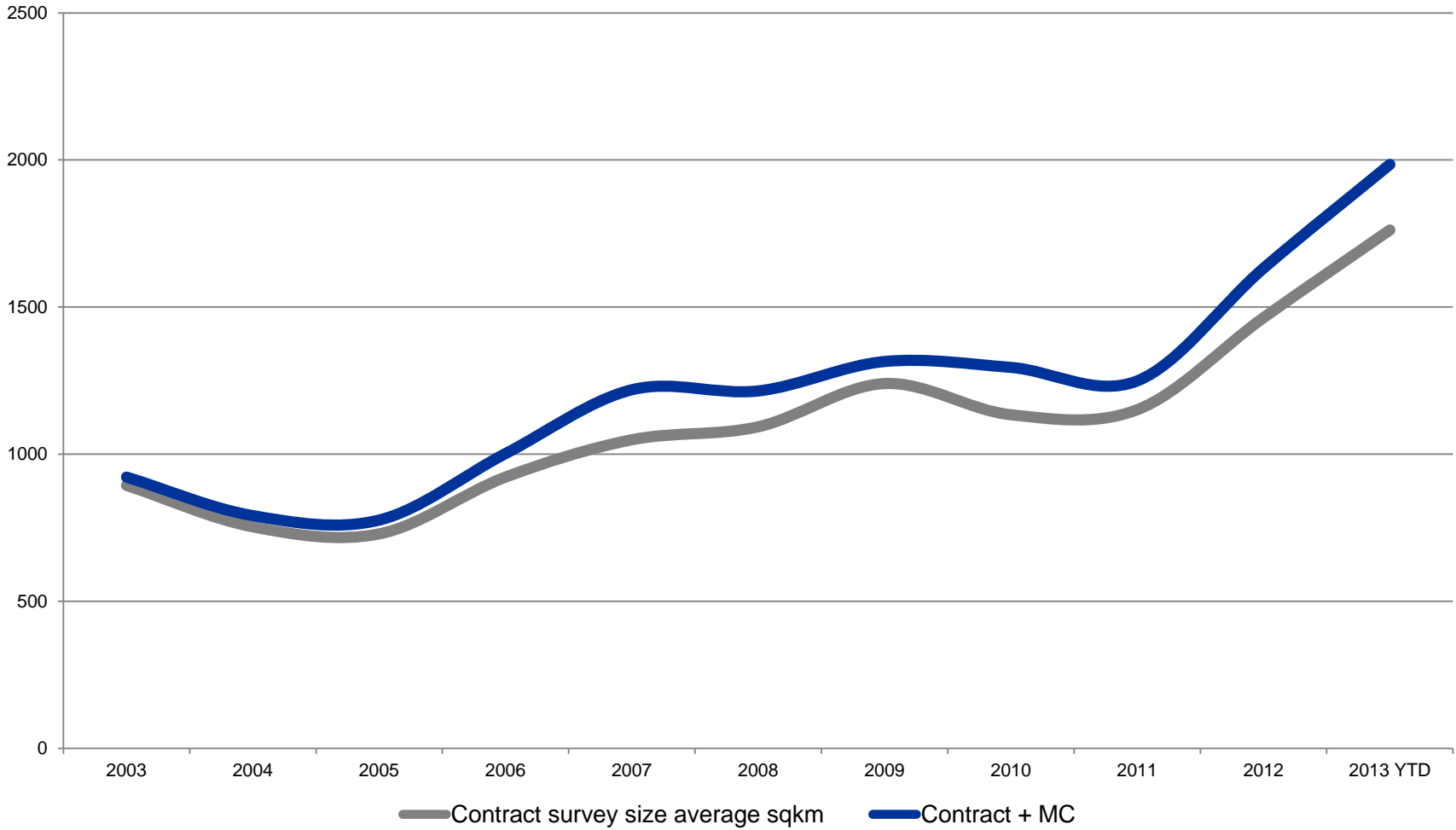


Our estimates for breakeven prices do not include the costs of acreage acquisition or exploration that, if included, would lead to higher breakeven commodity prices. This can be particularly material for North American onshore resource plays.

Source: Goldman Sachs Research estimates.



Market Shift Towards Larger Capacity Vessels



Survey size has grown strongly last 10 years

The *Ramform Titan* Takes Seismic Acquisition to a New Level

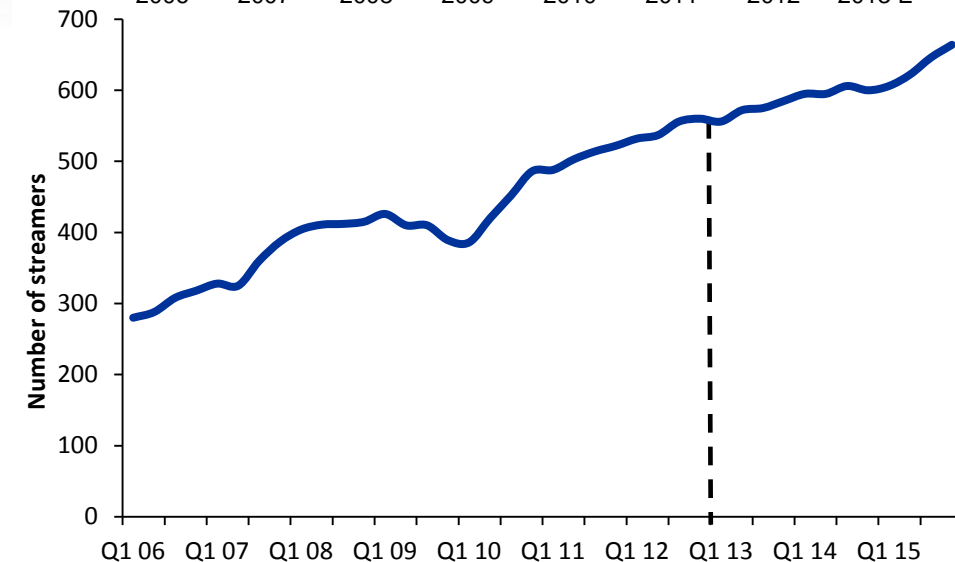
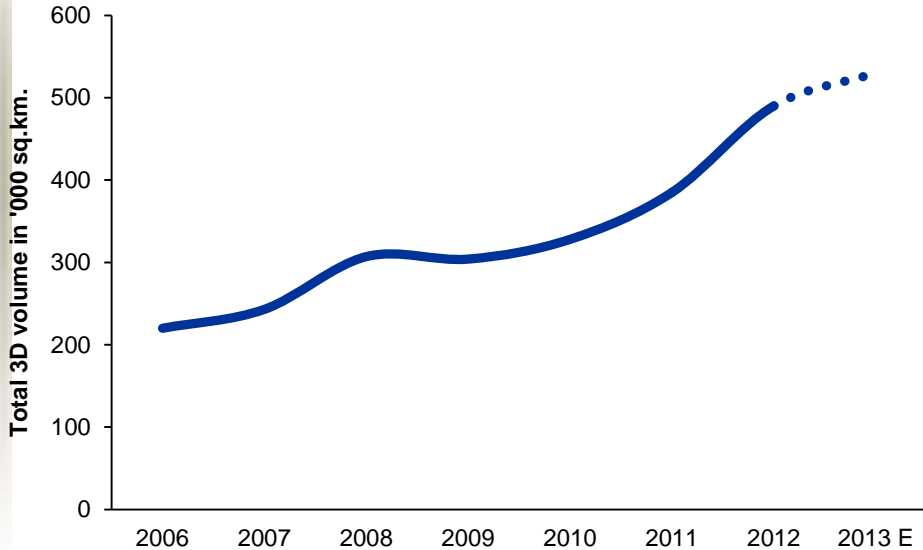


- Focus on safe operations
- Highest number of streamers possible
- Largest production capacity in the industry
- The right response for deep water and High Density seismic acquisition
- Ensuring the best possible understanding of the sub-surface

The most efficient marine seismic vessel ever



Demand Growth Outpaces Supply Growth



- Growth in sqkm continues
 - Partly driven by larger surveys
 - Capacity constrained
 - From 2006 to end 2012 demand for seismic has grown by approximately 120% measured in sq.km.
 - Annual average growth rate of 12%
- Expected capacity increases
 - 4% increase in 2013
 - 5 % increase in 2014
 - 10 % increase in 2015



Petroleum Geo-Services ASA

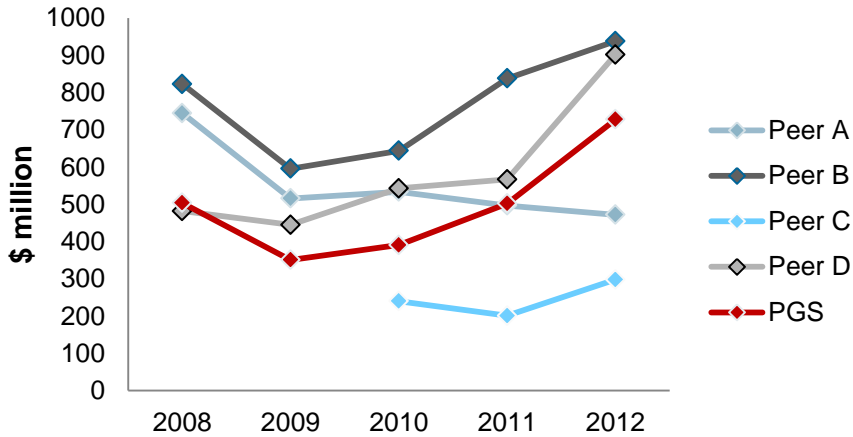
MultiClient update

EVP MultiClient, Sverre Strandenes

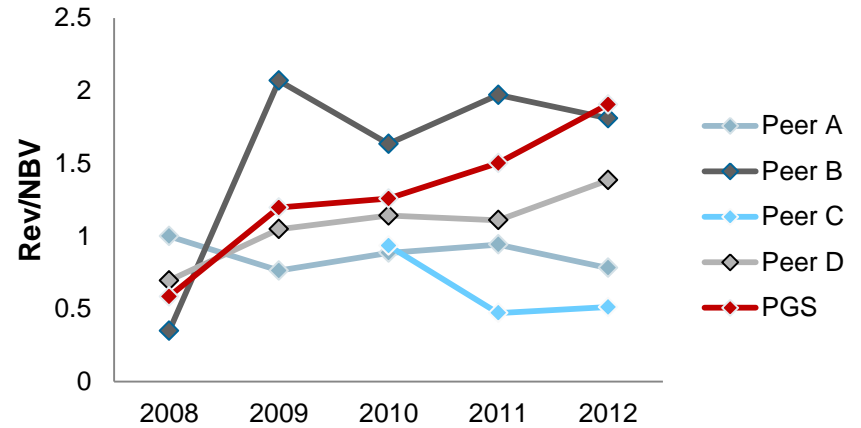


Library Peer Comparison (public reports)

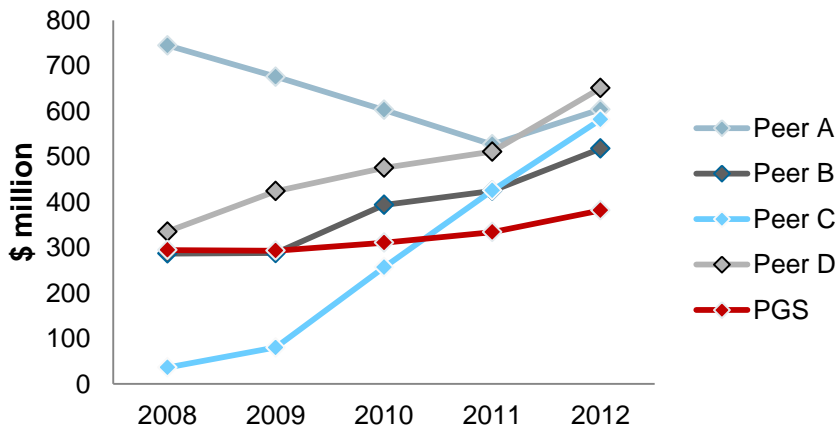
Revenues



Ratios: Revenue / NBV



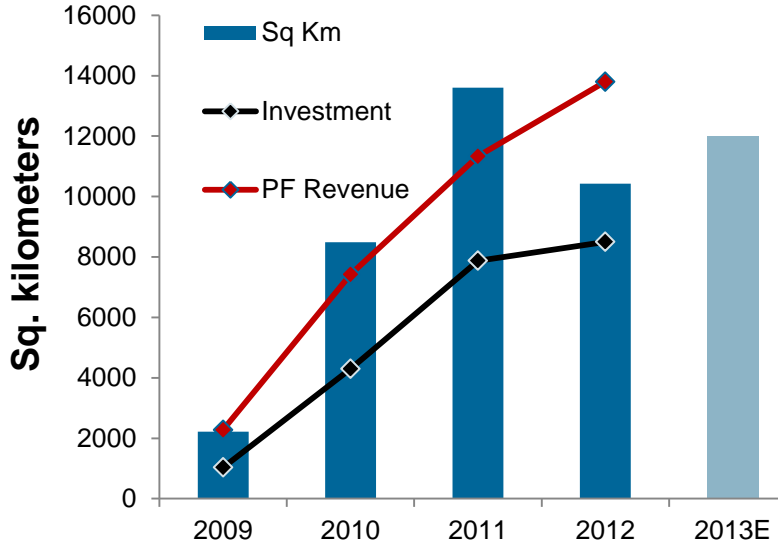
Net Book Values



- Peer A, B, D contain both marine and land numbers
- PGS library characteristics
 - Significant revenue growth since 2010
 - Lowest Net Book Value
 - Best trend in Rev / NBV
 - Strong cash flow
 - Improving profitability

GeoStreamer NW Europe Campaign in its 5th Season

GeoStreamer only



- 35,000 sq km of GeoStreamer MC3D acquired so far
- Licensed by more than 50 oil co's
- Representing the new state of the art database in the North Sea
- Applications from exploration through field development and production

- About 12,000 sq km of GeoStreamer MC3D planned for the 2013 season
- About 4,500 sq km to be acquired by Ramform Titan upon arrival in the North Sea early July
- North Sea continues to be very active, with high interest and high prefunding levels

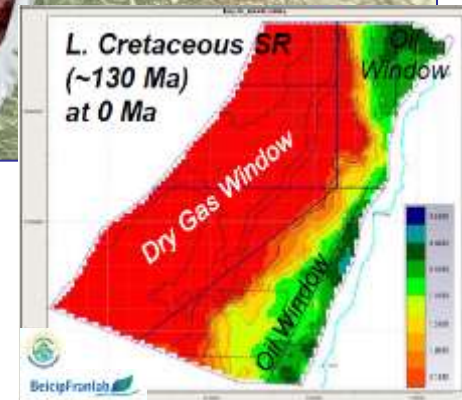
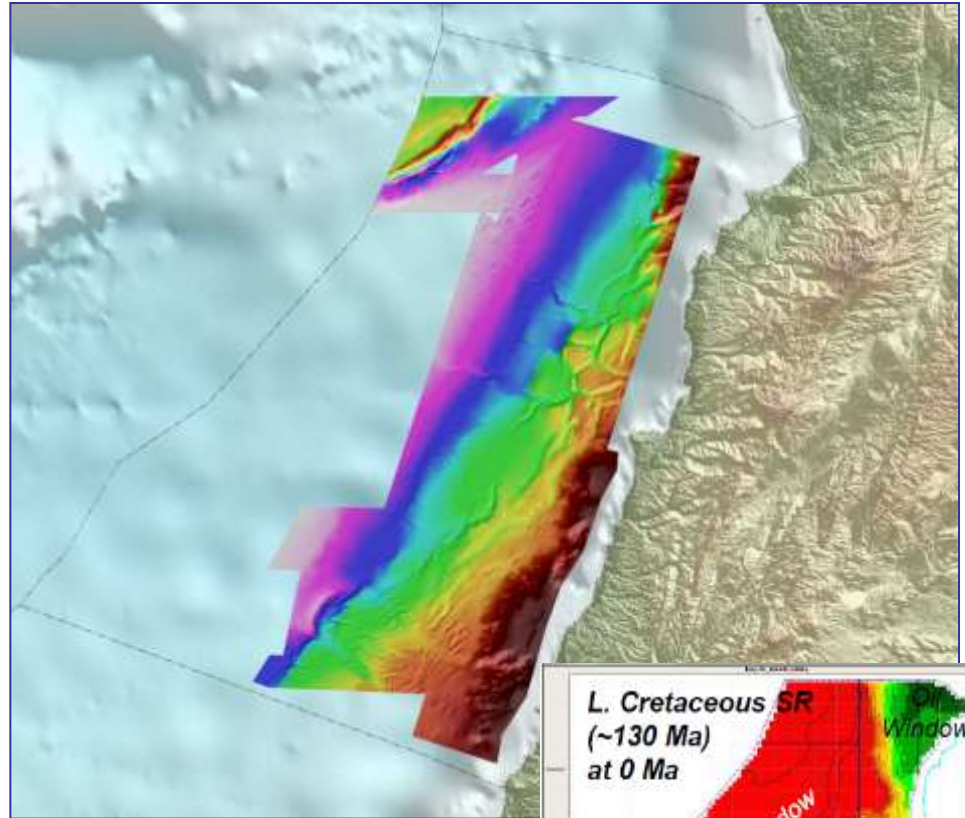
Uniquely Positioned in Eastern Mediterranean

- **Lebanon MC3D**

- 11,000 sq km MC3D constituting about 75 % of 3D coverage in Lebanon
- Focus on the margin and near shore where finding an active oil system is more likely
- 46 companies pre-qualified for upcoming license round

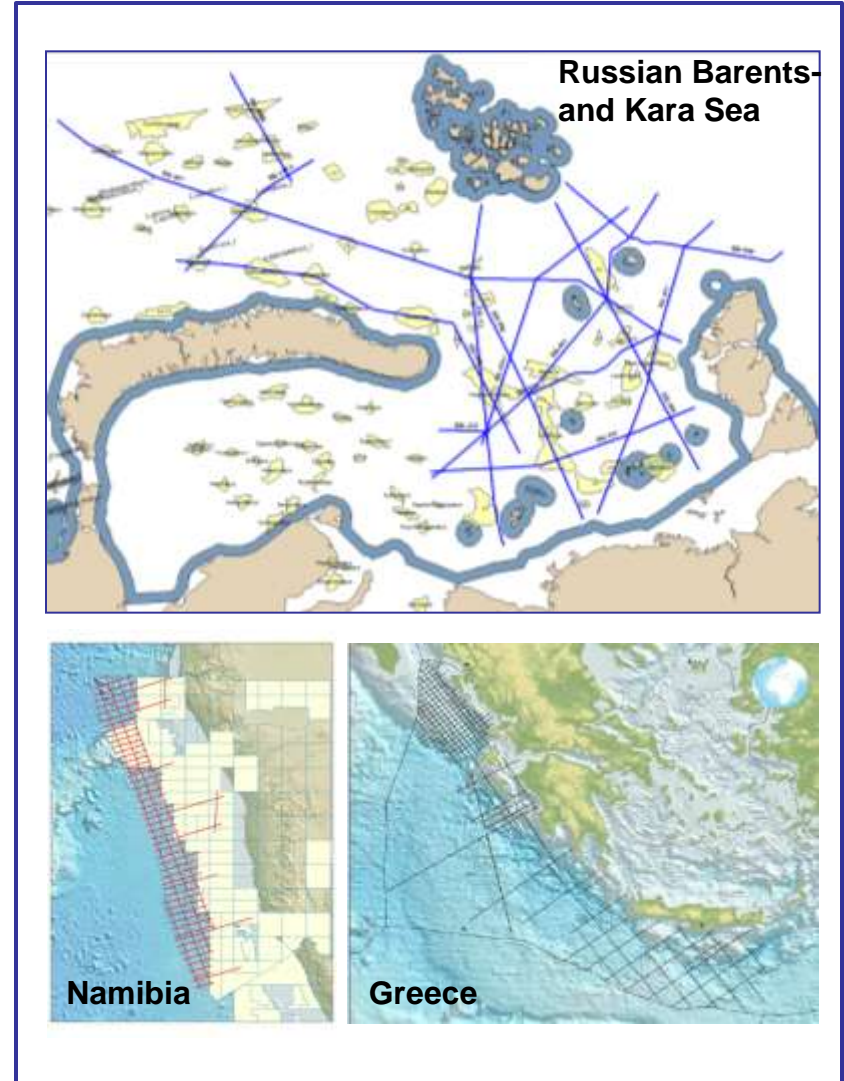
- **MC2D**

- 25,000 km recent MC2D in Lebanon and Cyprus
- 12,400 km MC2D acquired in Greece



Positioning in Frontier Areas

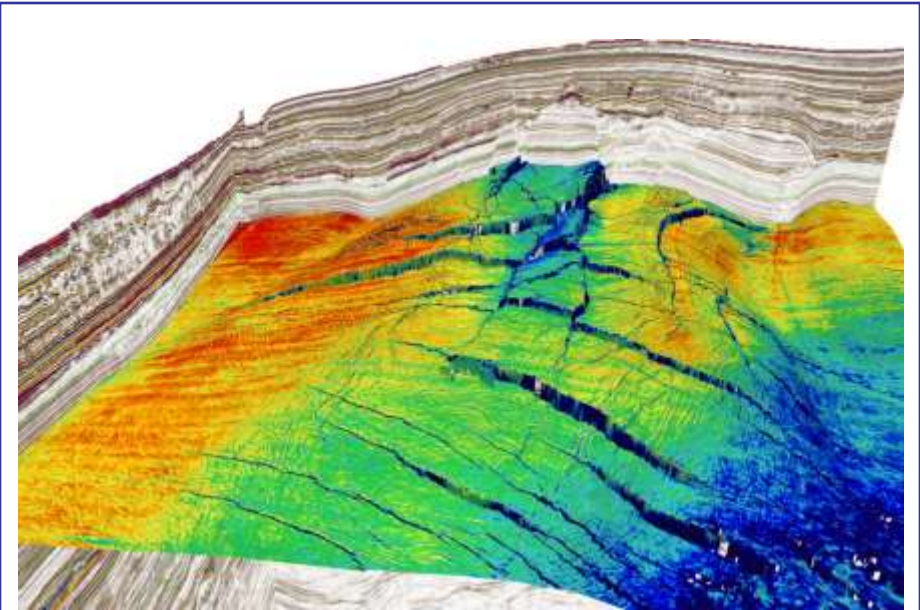
- **Russia**
 - 8,850 km regional 2D program designed to increase geological understanding of Russian arctic
 - Covers Barents- and Kara Sea
 - Seismic and interpretation report available for international licensing
- **Namibia**
 - 10,000 km MC2D GeoStreamer GS data being acquired for deep water license round
- **Greece**
 - 12,400 km MC2D GeoStreamer GS data acquired in preparation for 2014 license round
- **Canada (*)**
 - 23,700 km MC2D GeoStreamer acquired in Labrador Sea
 - 9,000 km MC2D GeoStreamer acquired in North East Newfoundland slope
 - 3rd season in planning



(*) Joint with TGS

- **Regulators shorten time from license award to first well**
 - Larger license areas
 - Turn-around time for seismic projects becomes critical
 - Less margin for error poses high demand for state-of-the-art technology
 - Favors MC operators owning vessels and providing leading edge technology

- **PGS well positioned for these projects**
 - Angola Kwanza GeoStreamer MC3D project
 - Uruguay GeoStreamer MC3D project
 - Exclusive rights in Greece for GeoStreamer GS MC2D in preparation for license round
 - Exclusive rights in deep water Namibia for GeoStreamer GS MC2D in preparation for deep water license round



GeoStreamer offers exceptional resolution, higher accuracy, less room for errors - combined with better efficiency due to deep tow

PGS' Strategic Ambition



- To Care
 - For our employees
 - For the environment and society at large
 - For our customers' success
- To Deliver Productivity Leadership
 - Ramform platform + GeoStreamer
 - Reducing project turnaround time
- To Develop Superior Data Quality
 - GeoStreamer (GS, SWIM, ++)
 - Imaging Innovations
 - Subsurface knowledge
- To Innovate
 - First dual sensor streamer solution
 - First with 20+ towed streamer capability
 - Unique reservoir focused solutions
- To Perform Over the Cycle
 - Profitable with robust balance sheet
 - Absolute focus on being best in our market segment

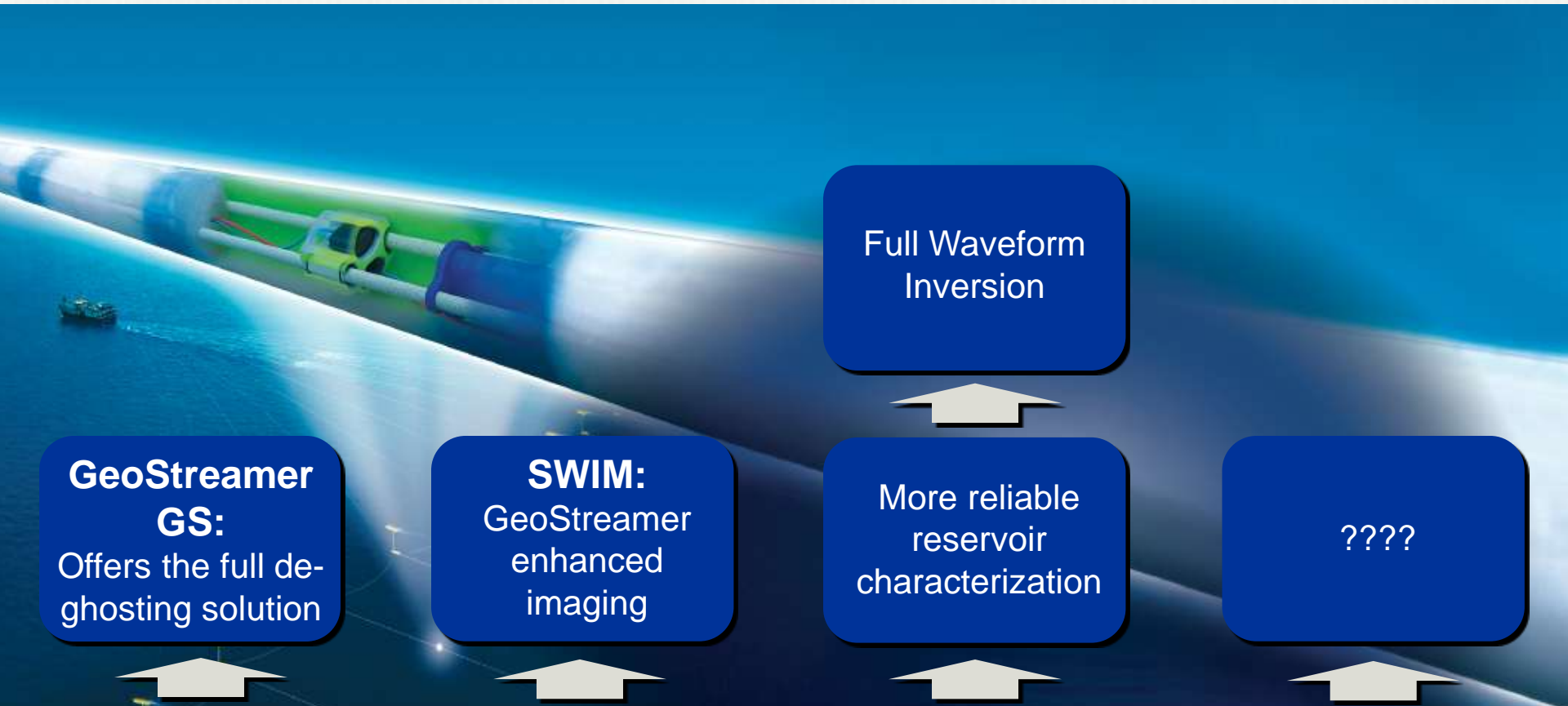


PGS - A Clearer Image



GeoStreamer:

The New Business and Technology Platform



GeoStreamer GS:
Offers the full de-ghosting solution

SWIM:
GeoStreamer enhanced imaging

More reliable reservoir characterization

????

Full Waveform Inversion

GeoStreamer – The New Business and Technology Platform:

- Gives higher resolution, better depth imaging and improved operational efficiency
- Improves the seismic value chain from acquisition to processing



GeoStreamer Technology roll-out: More of the Ultra-High End

GeoStreamer operations

- *Atlantic Explorer*
 - (6 streamers)
- *Ramform Explorer*
 - (10 streamers)
- *Ramform Challenger*
 - (10 / 12 streamers)
- *Ramform Valiant*
 - (12 streamers)
- *Ramform Viking*
 - (12 streamers)
- *Ramform Vanguard*
 - (12 streamers)
- *PGS Apollo*
 - (10 Streamers)
- *Sanco Spirit (2D)*
- *Nordic Explorer (2D)*

In exploration mode with 100 meter streamer separation



Planned GeoStreamer rollout

- *Ramform Titan* Q213
 - (16 streamers)
- *Ramform Atlas* Q413
 - (16 streamers)
- *Ramform Sterling* H114
 - (14 streamers)
- *Ramform Titan 3* H115
 - (16 streamers)
- *Ramform Titan 4* H215
 - (16 streamers)
- *Ramform Sovereign* H116 *latest*
 - (14 streamers)

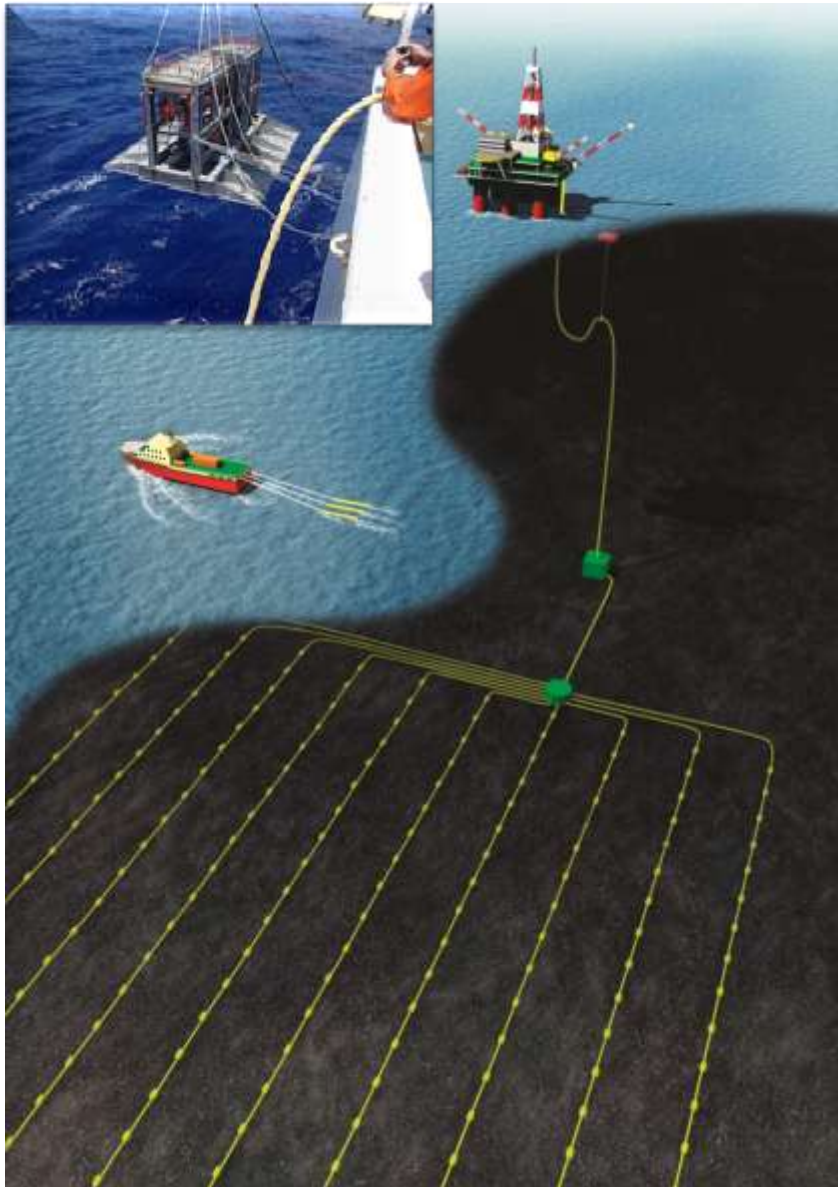
8K offset.

Only Ramform S-class left to do before 100% GeoStreamer



OptoSeis:

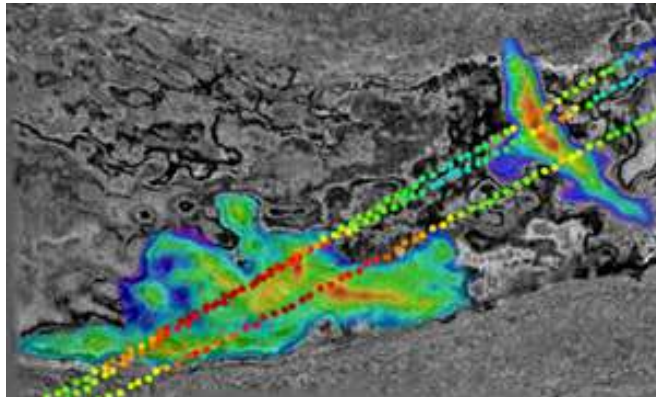
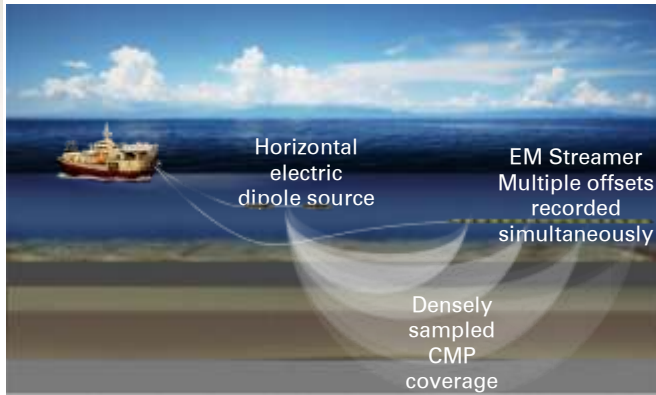
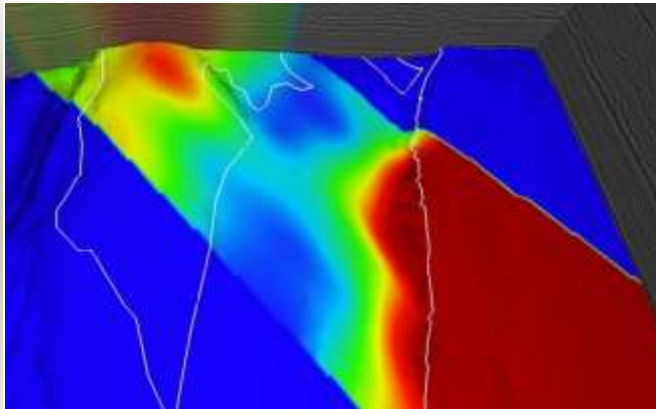
Progressing in Permanent Reservoir Monitoring (“PRM”)



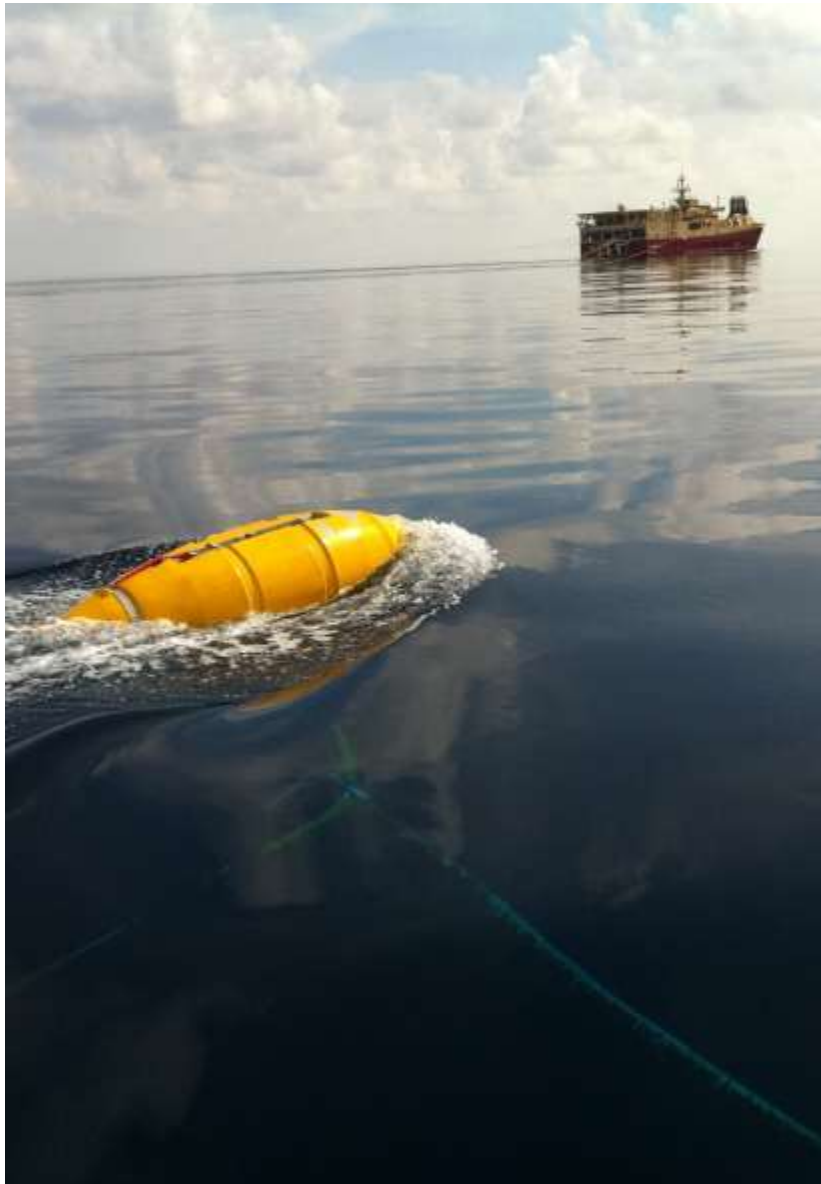
- Pilot project delivered and installed to Petrobras in Q4 2012
 - The world’s first PRM system deployed deeper than 1,000 meters
 - 35 kilometers of sensor cable
 - Approximately 700 4-component sensors
 - First acquisition completed early February 2013
- PGS in a strong position for Brazil PRM market
- Potential for future long term backlog and stable earnings flow



A New Business Opportunity: Successful Launch of Towed EM



- Benefits with Towed EM
 - Efficiency – acquisition speed 4-5 knots
 - Online Quality Control
 - Portable system
 - Possible simultaneous seismic and EM acquisitions reduces utilization risk
 - Dense data coverage
 - Data analysis in context with seismic data
- EM program for 2013 firming up



- Average 2013 marine contract pricing for up 10-15 % from 2012
- High steaming and yard activity expected in Q2 and Q4
- Market pricing expected to further strengthen in 2014 based on strong sales leads and current price negotiations
- GeoStreamer interest continues to increase to new record levels



2013 Guidance

- EBITDA in the range of USD 940-980 million
- MultiClient cash investments in the range of USD 300-350 million
 - Pre-funding level to be above 110%
- Capital expenditures in the range of USD 540-570 million
 - Of which approximately USD 325-350 million to new build program



In Conclusion:

Well Positioned in a Growing Market





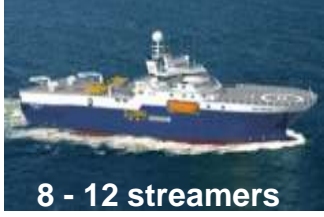


- Strong market fundamentals
- Improving productivity & scale
- GeoStreamer delivers improved data quality, strong performance and better pricing
- Leading edge imaging capabilities
- Technology differentiation
- Strong balance sheet

 **Competitively Positioned – Performance Through the Cycle**



Thank You – Questions?

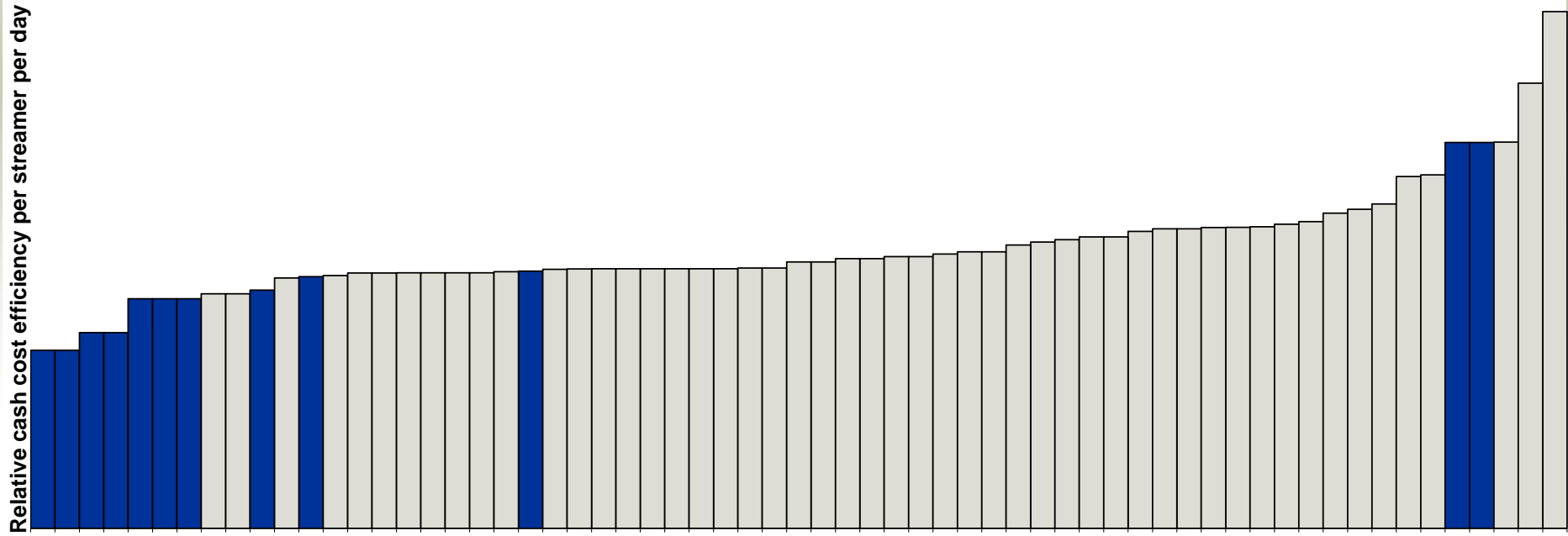
Appendix: Continuously Ahead of Competition

	1992 - 1996	1998 - 1999	2007 - 2009	2012 - 2014
Competition	 <p>4 - 6 streamers</p>	 <p>6 - 8 streamers</p>	 <p>8 - 12 streamers</p>	 <p>10 - 20 streamers</p>
PGS	 <p>8 - 12 streamers</p>	 <p>12 - 18 streamers</p>	 <p>12 - 22 streamers</p>	 <p>14 - 24 streamers</p>

- PGS builds vessels to optimize cost and efficiency over the vessels' useful life
- Growing capacity over the cycle rather than trying to time the market
- Larger vessels enable safer and more efficient high quality seismic



Favorably Positioned on the Industry Cost Curve



PGS fleet is positioned to generate the industry's best margins

Source: The cash cost curve is based on PGS' internal estimates and typical number of streamer towed, and excludes GeoStreamer productivity effect. The graph shows all seismic vessels operating in the market and announced new-builds. The Ramform 9&10 are incorporated with 15 streamers, S-class with 14 streamers and the V-class with 12 streamers.



PGS Fleet Overview

Ramforms

Titan-class



Ramform Titan

Ramform Atlas

2 for 2015 delivery

S-class



Ramform Sterling

Ramform Sovereign

V-class



Ramform Valiant

Ramform Viking

Ramform Vanguard



Ramform Challenger

Ramform Explorer

Other vessels



PGS Apollo



Atlantic Explorer



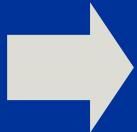
Pacific Explorer

2D

Nordic Explorer

Sanco Spirit

- Ramform fleet is improving further with 4 new Titan-class vessels
- GeoStreamer contributes to productivity leadership
- Industrialized approach to fleet renewal



Ramform productivity is a key differentiator



The Ultra High-end Segment: **Several Production Records**

- **Ramform S-class records**
 - **Monthly production record:** 3,056 sq.km acquired (12 streamers x 8,100 meters with 120m separation)
 - **Weekly production record:** 919 sq.km acquired
 - **Daily production record:** 143.6 sq.km acquired
 - **BP Ceduna 3D S Australia:** 12,030 sq.km in 186 days, 65 sq.km/day, remote and harsh environment
 - **Petrobras, Largest deployment ever:** 14 streamers x 8,100 meters with 50 meter separation – regular operations for almost 4 years
- **Ramform S and V-class** 17 streamer tow with 50 meter separation
- **Kwanza MC3D Angola, Ramform Valiant and PGS Apollo**
 - 25,500 sq.km in 470 days, 54 sq.km/day, remote and harsh environment
 - No recovery of streamers during project
 - No recordable safety incidents



Main Yard Stays Next 6 Months

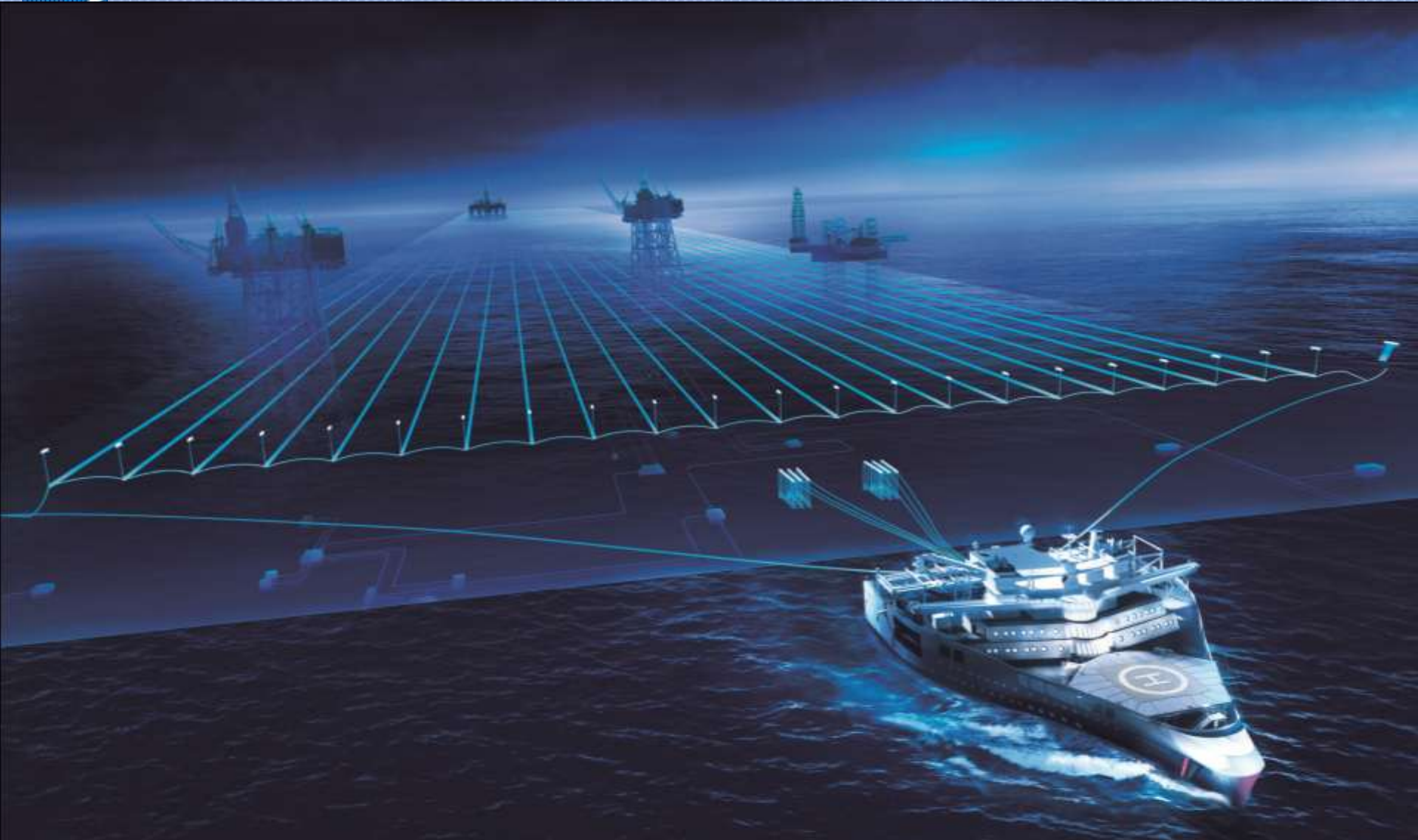


Vessel	When	Expected Duration	Type of Yard Stay
<i>Ramform Sovereign</i>	Scheduled April / May 2013	Approximately 31 days	Renewal class
<i>Pacific Explorer</i>	Scheduled May 2013	Approximately 22 days	Renewal class
<i>Atlantic Explorer</i>	Scheduled Oct / Nov 2013	Approximately 21 days	Renewal class
<i>Ramform Sterling</i>	Scheduled May 2013	Approximately 14 days	Repairs
<i>Nordic Explorer</i>	Scheduled Oct / Nov 2013	Approximately 15 days	Intermediate class



Attractive Debt Structure

Long term Credit Lines and Interest Bearing Debt	Nominal Amount as of March 31, 2013	Total Credit Line	Financial Covenants
USD 600 million Term Loan (“TLB”), Libor + 175 basis points, due 2015	USD 470.5 million		None, but incurrence test: total leverage ratio < 3.00:1
Revolving credit facility (“RCF”), Libor + 225 basis points, due 2015	Undrawn	USD 350 million	Maintenance covenant: total leverage ratio < 2.75:1
Japanese ECF, 12 year with semi-annual installments. 50% fixed/ 50% floating interest rate	Undrawn	USD 250 million	None
2018 Senior Notes, coupon of 7.375%	USD 450 million		None, but incurrence test : Interest coverage ratio > 2.0:1



Unaudited First Quarter 2013 Results

Oslo, April 29, 2013

