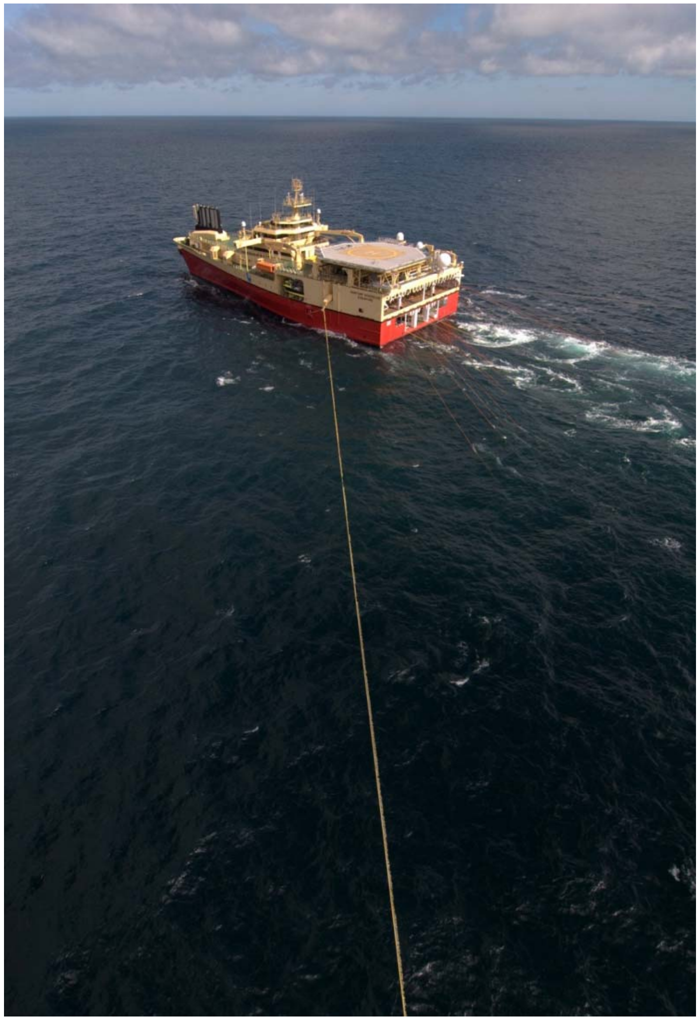
Unaudited Fourth Quarter and Preliminary Full Year 2010 Results

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 Q4 and preliminary full year 2010 results and the disclosures therein

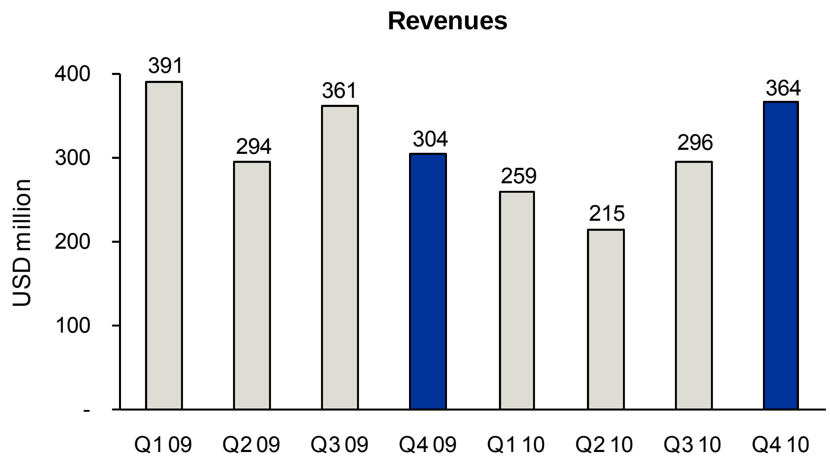
Delivery as Promised – Uniquely Positioned

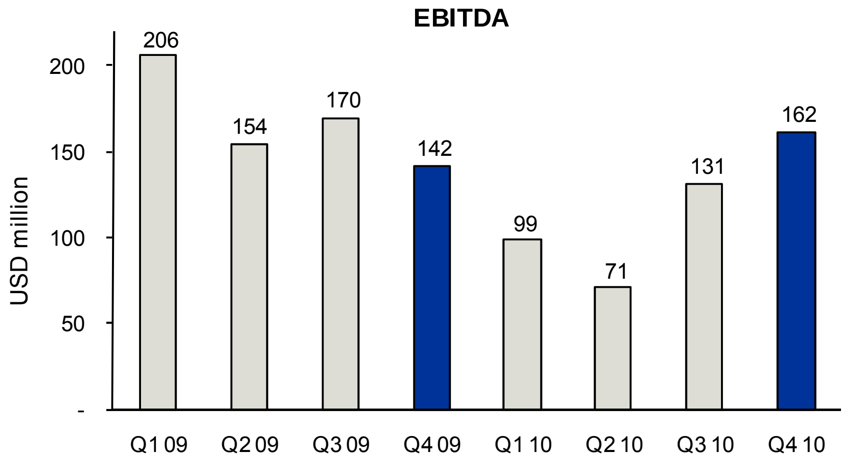


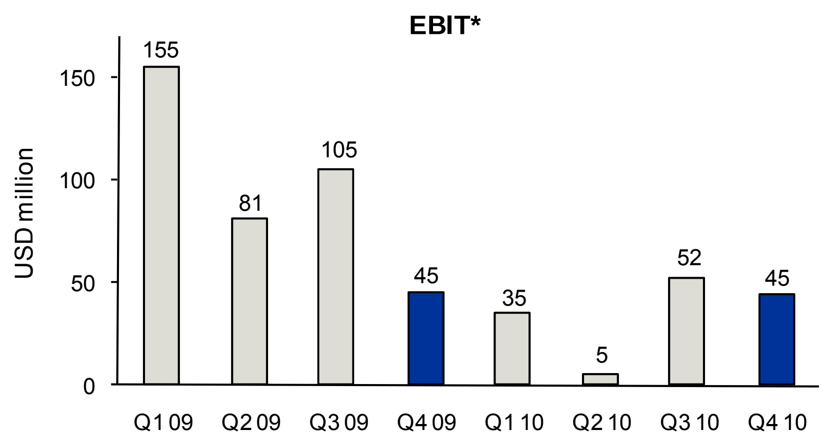
- Strong performance through the cycle
- 2010 performance
  - Full year EBITDA of USD 463.3 million
  - Marine contract EBIT margin of 17%
  - Pre-funding level of 119%
- Q4 2010 performance
  - All time high MultiClient revenues of USD 150.1 million
- Y-o-Y increase in order book of 33%
- GeoStreamer® momentum continues

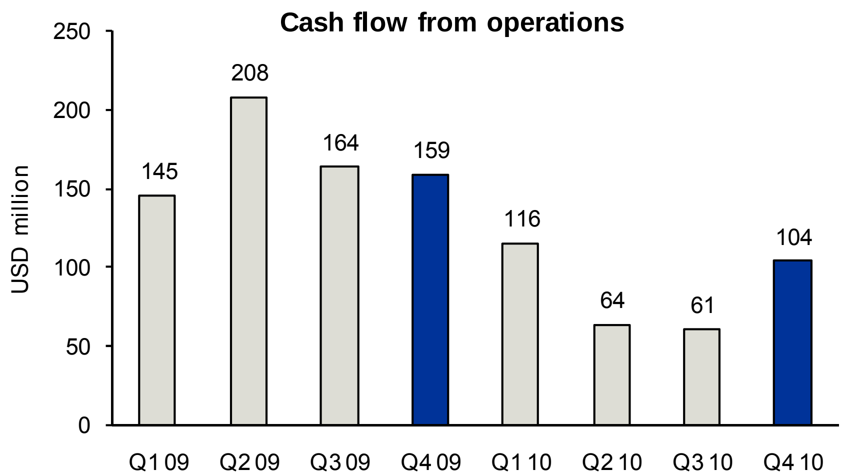
Full year 2011 guidance maintained

Financial Summary



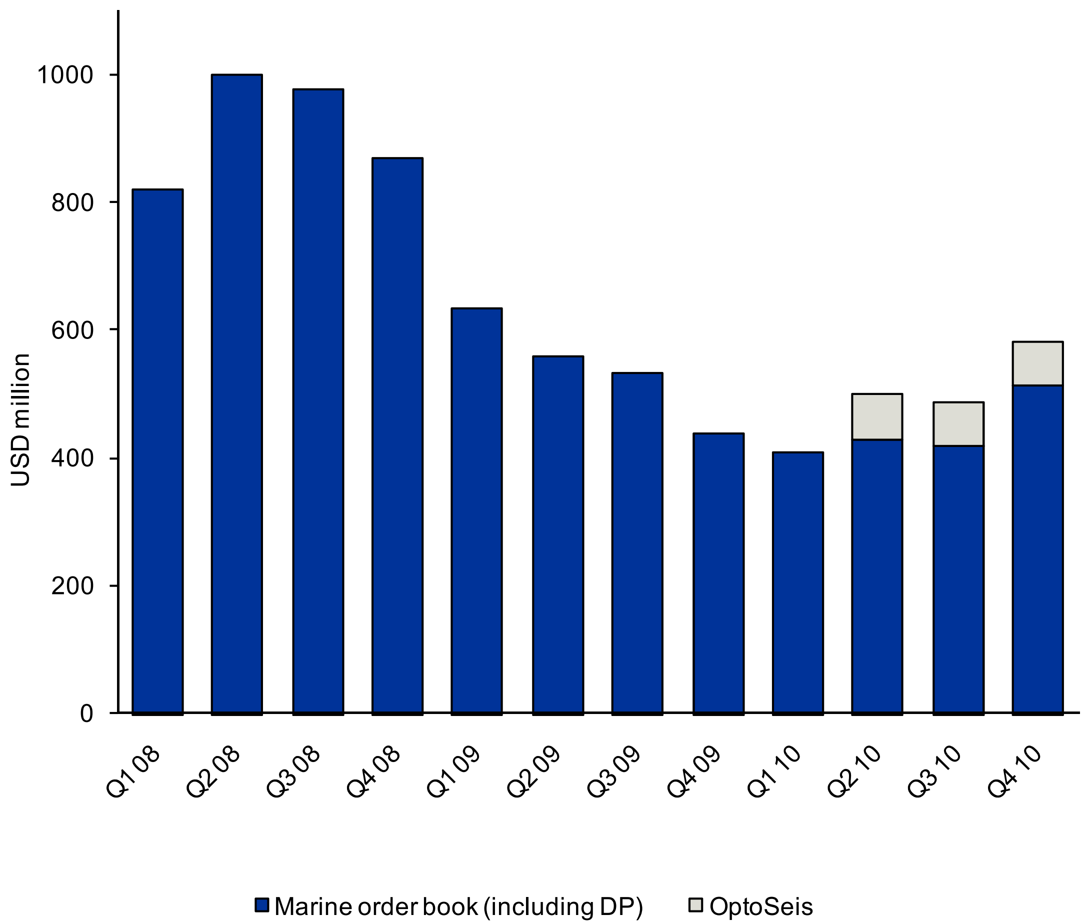






Graphs show numbers for PGS continuing business.
*Excluding reversal of impairment of USD 1.3 million in Q4 2010 and excluding impairments of USD 79.9 million in Q3 2010, USD 0.5 million in Q1 2010, USD 2.4 million in Q4, USD 52.4 million in Q3, USD 48.2 million in Q2 and USD 50.6 million in Q1 2009.
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.

Solid Order Book



- Order book of USD 584 million
  - Almost all capacity for H1 2010 booked
  - Booking for Q3 is firming up
  - Customer demand for GeoStreamer continues to increase
- Vessel booking visibility above 6 months

Achieving GeoStreamer price premium

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Financials

Unaudited Fourth Quarter 2010 Results

Consolidated Statements of Operations Summary

USD million (except per share data)	Quarter ended December 31 2010	2009	% change	Full year 2010	2009	% change
Revenues	364.4	303.7	20 %	1 135.1	1 350.2	-16 %
EBITDA*	161.5	141.5	14 %	463.3	672.1	-31 %
Operating profit (EBIT) excluding impairments**	44.5	45.5	-2 %	136.9	386.9	-65 %
Operating profit (EBIT)	45.8	43.0	6 %	57.8	233.3	-75 %
Net financial items	(7.5)	(13.2)	43 %	(60.0)	(5.2)	n/a
Income (loss) before income tax expense	38.3	29.9	28 %	(2.2)	228.1	n/a
Income tax expense (benefit)	(3.2)	3.6	n/a	13.9	51.9	-73 %
Net income to equity holders	39.7	22.9	74 %	(7.6)	165.8	n/a
EPS basic	$0.19	$0.12	58 %	($0.04)	$0.88	n/a
EPS diluted	$0.19	$0.12	58 %	($0.04)	$0.88	n/a
EBITDA margin*	44.3 %	46.6 %		40.8 %	49.8 %	
EBIT margin**	12.2 %	15.0 %		12.1 %	28.7 %	

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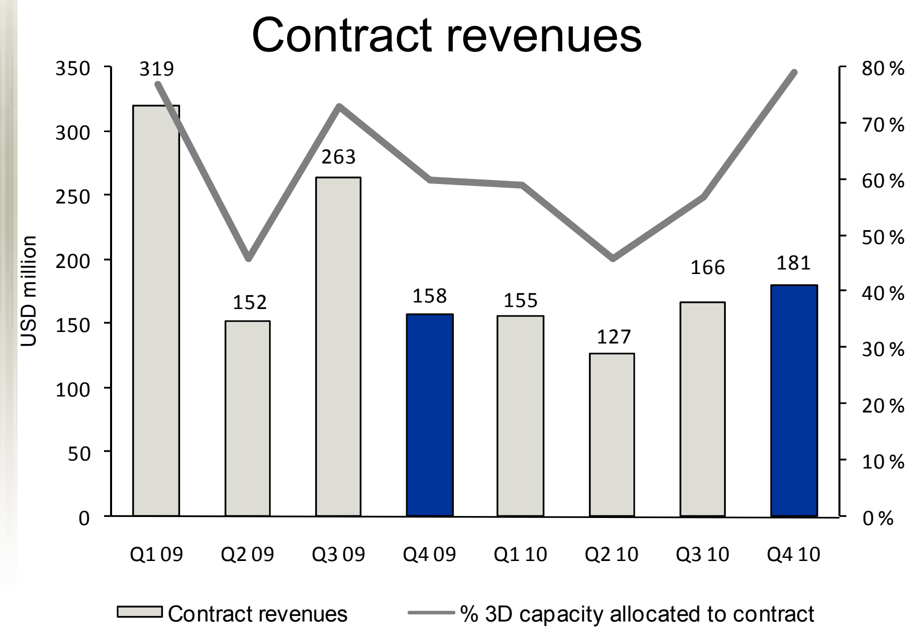
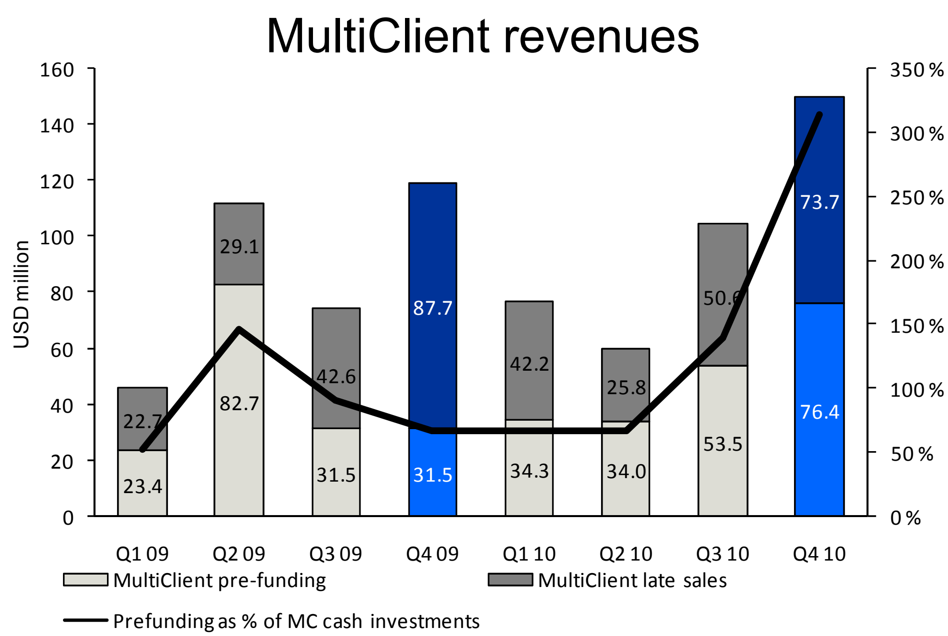
Q4 Highlights

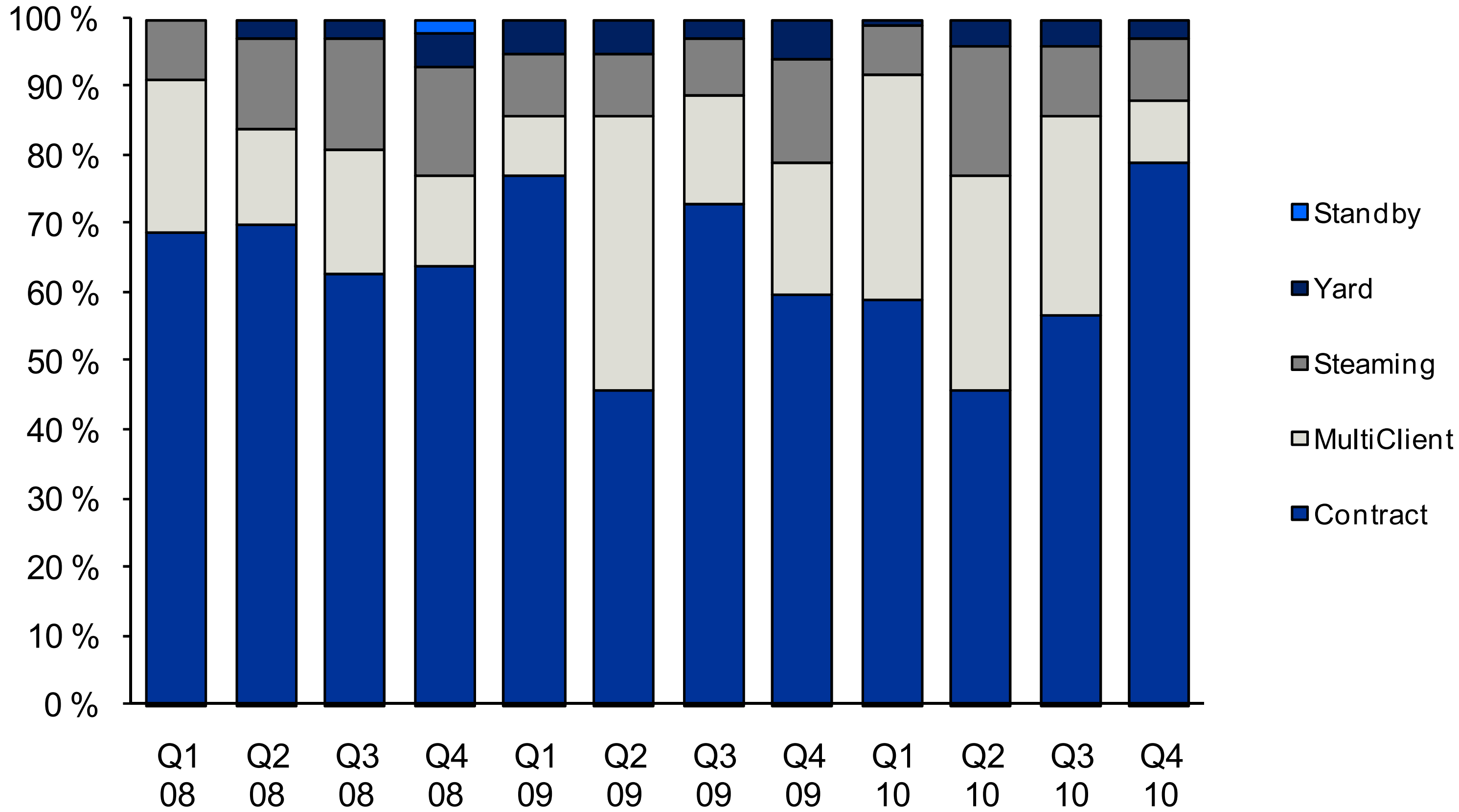




- All time high quarterly MultiClient revenues
- Marine Contract EBIT margin of 5%, compared to 25% in Q3 ’10 and 14% in Q4 ’09
  - Decrease in margin is due to higher than normal scheduling and production interruptions
- External Data Processing revenues of USD 30.8 million, compared to USD 23.5 million in Q4 ’09

Vessel Utilization

Seismic Streamer 3D Fleet Activity in Streamer Months



Active vessel time in Q4 accounted for 88% of total time

Key Operational Figures

USD million	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Contract revenues	180.6	166.3	126.8	155.4	158.2	263.3	152.3	319.3
MultiClient Pre-funding	76.4	53.5	34.0	34.3	31.5	31.5	82.7	23.4
MultiClient Late sales	73.7	50.6	25.8	42.2	87.7	42.7	29.1	22.7
Data Processing	30.8	24.6	24.9	23.2	23.5	21.6	24.5	20.6
Other	2.9	1.4	3.5	4.3	2.9	2.4	5.8	4.8
Total Revenues	**364.4**	**296.4**	**214.9**	**259.4**	**303.7**	**361.5**	**294.3**	**390.8**
Operating cost	(202.9)	(165.4)	(143.4)	(160.1)	(162.2)	(191.3)	(140.1)	(184.5)
EBITDA	**161.5**	**131.0**	**71.4**	**99.3**	**141.5**	**170.2**	**154.1**	**206.3**
Depreciation	(40.7)	(31.0)	(33.6)	(29.7)	(33.6)	(36.3)	(27.6)	(34.3)
MultiClient amortization	(76.3)	(47.8)	(32.5)	(34.8)	(62.5)	(28.8)	(45.4)	(16.8)
EBIT*	**44.5**	**52.3**	**5.3**	**34.8**	**45.5**	**105.1**	**81.2**	**155.2**
CAPEX	(59.2)	(51.6)	(52.7)	(47.9)	(41.3)	(39.4)	(56.8)	(93.7)
Cash investment in MultiClient	(24.3)	(38.6)	(51.7)	(52.1)	(47.1)	(34.4)	(56.7)	(44.8)
Order book	**584**	**489**	**499**	**409**	**438**	**533**	**559**	**636**

*Excluding impairment reversal of USD 1.3 million in Q4 2010 and excluding impairments of long-lived assets of USD 79.9 million in Q3 2010, 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.
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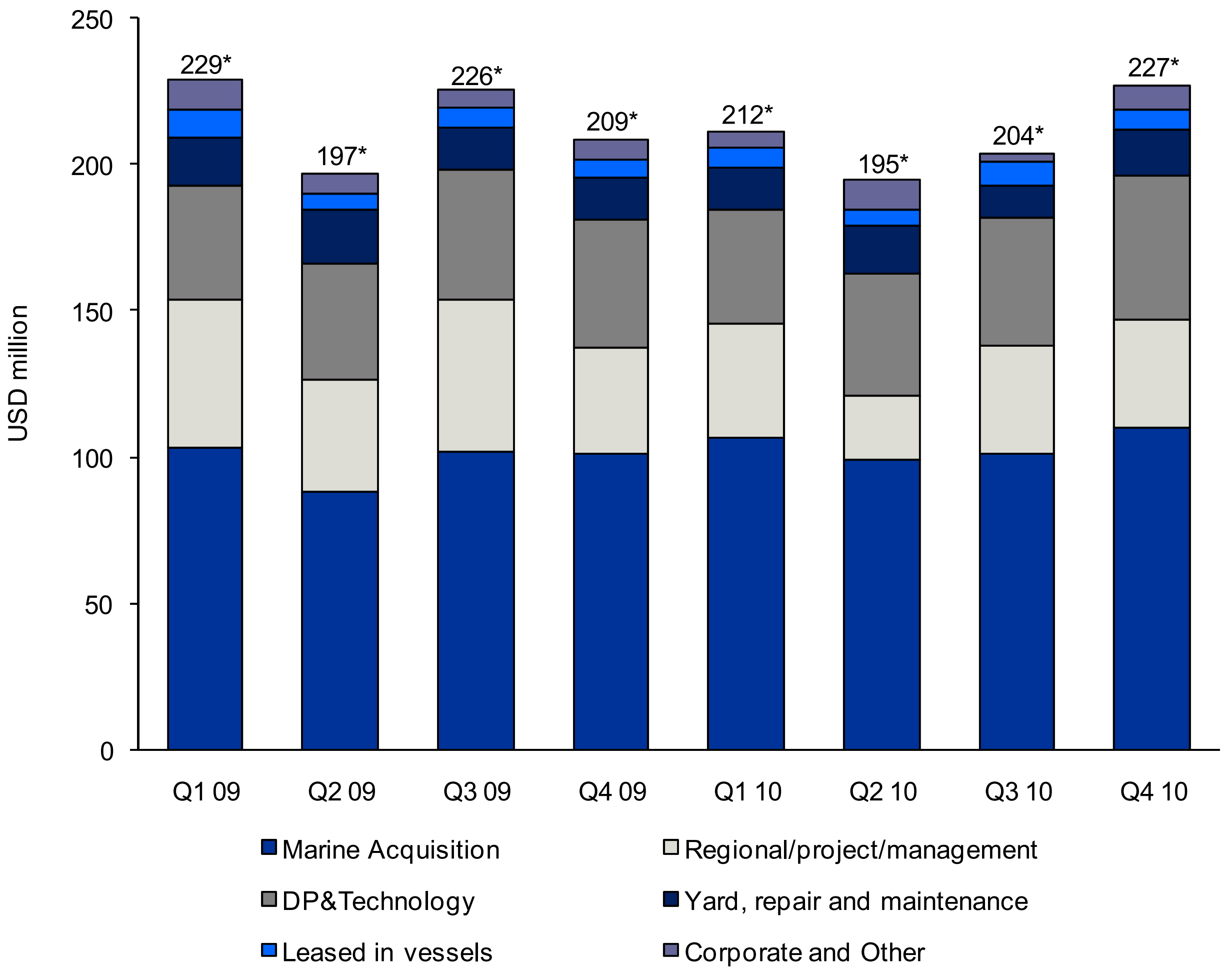
Group Cost* Development



- Cost increase from Q3 ‘10 primarily due to
  - Operations in generally higher cost areas, including support vessel cost
  - Increased processing activity
  - Fuel cost
  - Vessel maintenance

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

Tax and ISS Update

- Income tax expense was a benefit of USD 3.2 million in Q4 ‘10 vs. an expense of USD 3.6 million in Q4 2009
  - The tax expense was positively impacted by reduction in valuation allowance related to prepaid income tax in Brazil and improvement of certain other tax positions
- Deposited USD 65 million and filed lawsuit in October ‘10 to seek confirmation that sale of MultiClient data is not subject to ISS in Brazil
  - Deposit reported as restricted cash (long term) at nominal value
  - Total exposure for all years of approximately USD 169 million, including penalties and interest
  - The Company considers it more likely than not that the contingency will be resolved in its favor, hence no accruals have been made
  - Expect to deposit another USD 30 million in Q1 ’11 to replace existing bank guarantee on lawsuit filed by PGS in February 2010
- Case with Norwegian Central Tax Office regarding gains from exit of the old Norwegian Tonnage Tax regime in 2002 was settled in Q4 2010

Consolidated Statements of Cash Flows Summary

USD million	Quarter ended December 31 2010	Quarter ended December 31 2009	Year ended 2010	Year ended 2009
Cash provided by operating act.	103.6	158.8	343.4	676.1
Investment in MultiClient library	(24.3)	(47.1)	(166.7)	(183.1)
Capital expenditures	(59.2)	(41.3)	(211.4)	(231.2)
Other investing activities	56.6	(2.2)	315.2	48.3
Financing activities	187.9	(126.2)	26.1	(279.3)
Net increase (decr.) in cash and cash equiv.	**264.6**	**(58.0)**	**306.6**	**30.7**
Cash and cash equiv. at beginning of period	168.0	184.0	126.0	95.2
Cash and cash equiv. at end of period	**432.6**	**126.0**	**432.6**	**126.0**

- Higher working capital in Q4 ’10 due to an increase in account receivables, as invoices relating to significant MultiClient sales in December were not due by year-end
- Other investing activities includes refunds of EUR 45 million (USD 56.8) million received in Q4 ’10 following an undisputed cancellation of NB 535
- ISS deposit of USD 65 million included in financing activities

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Consolidated Statements of Financial Position - Key Figures

	Quarter ended December 31	
USD million	**2010**	**2009**
Total assets	3 001.5	2 929.4
MultiClient Library	310.8	293.2
Shareholders' equity	1 721.8	1 449.0
Cash and cash equiv.	432.6	126.0
Restricted cash	71.2	18.0
Liquidity reserve	777.9	472.0
Gross interest bearing debt *	790.2	918.0
Net interest bearing debt	286.4	774.0

*Includes capital lease agreements

- Strongest balance sheet in PGS history
  - Net interest bearing debt materially reduced
  - Substantial liquidity reserve and financial headroom

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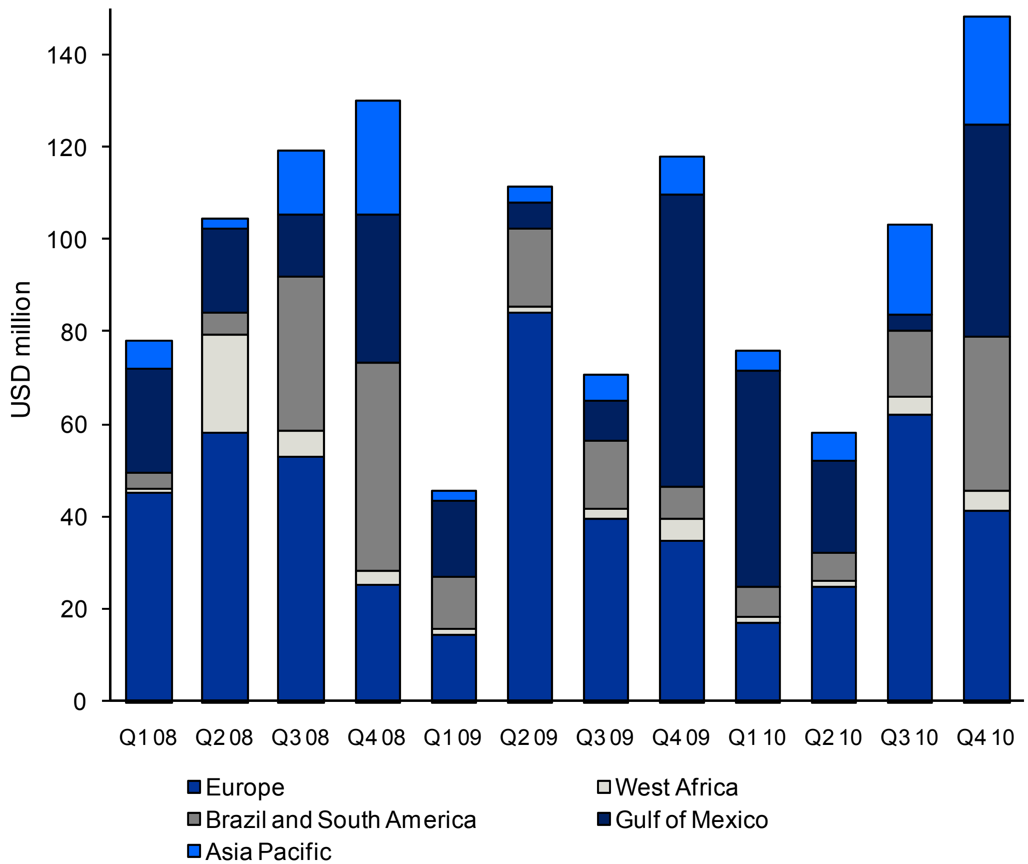
PGS going forward

Unaudited Fourth Quarter 2010 Results

MultiClient Revenues per Region

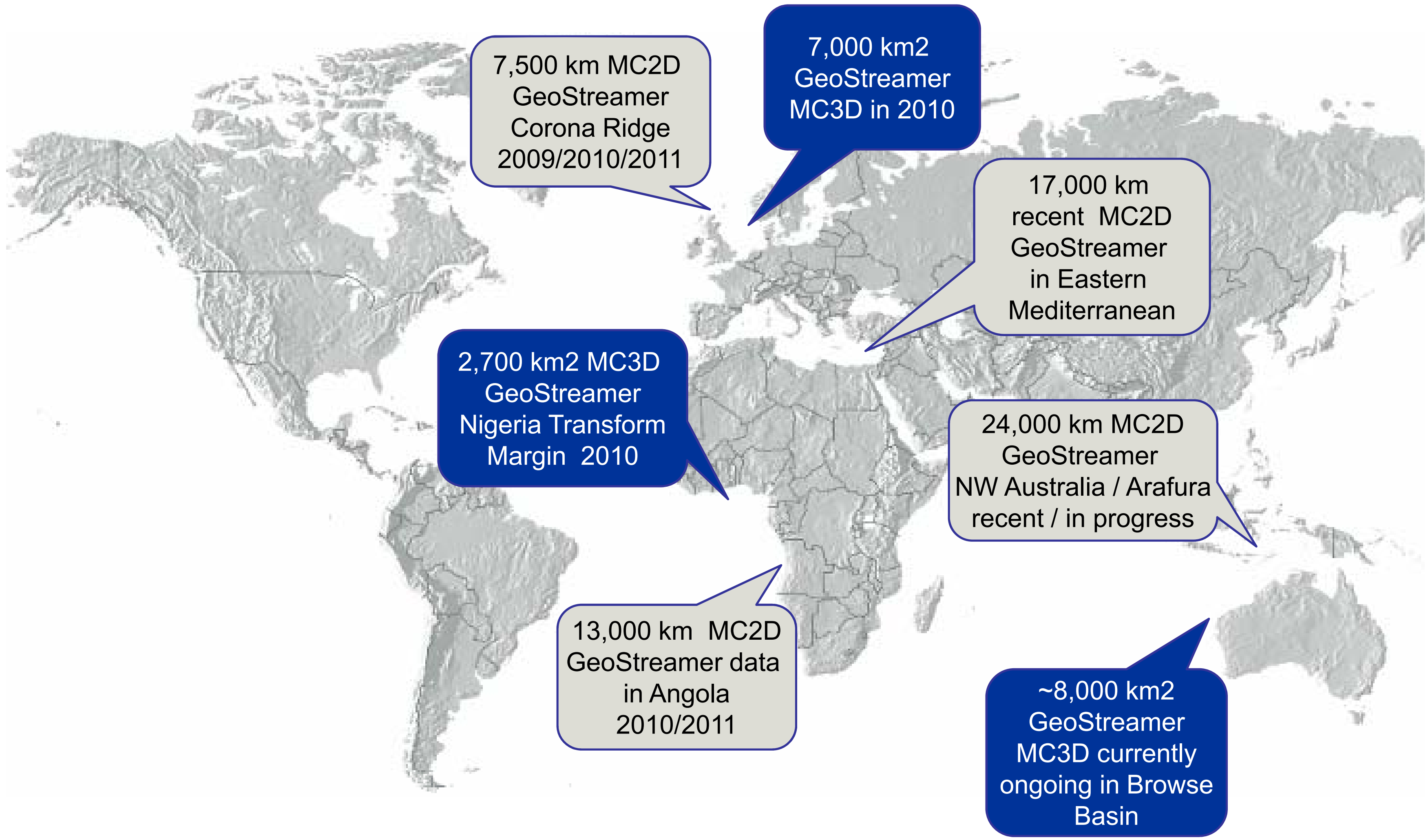
Pre-funding and Late Sales Revenues Combined



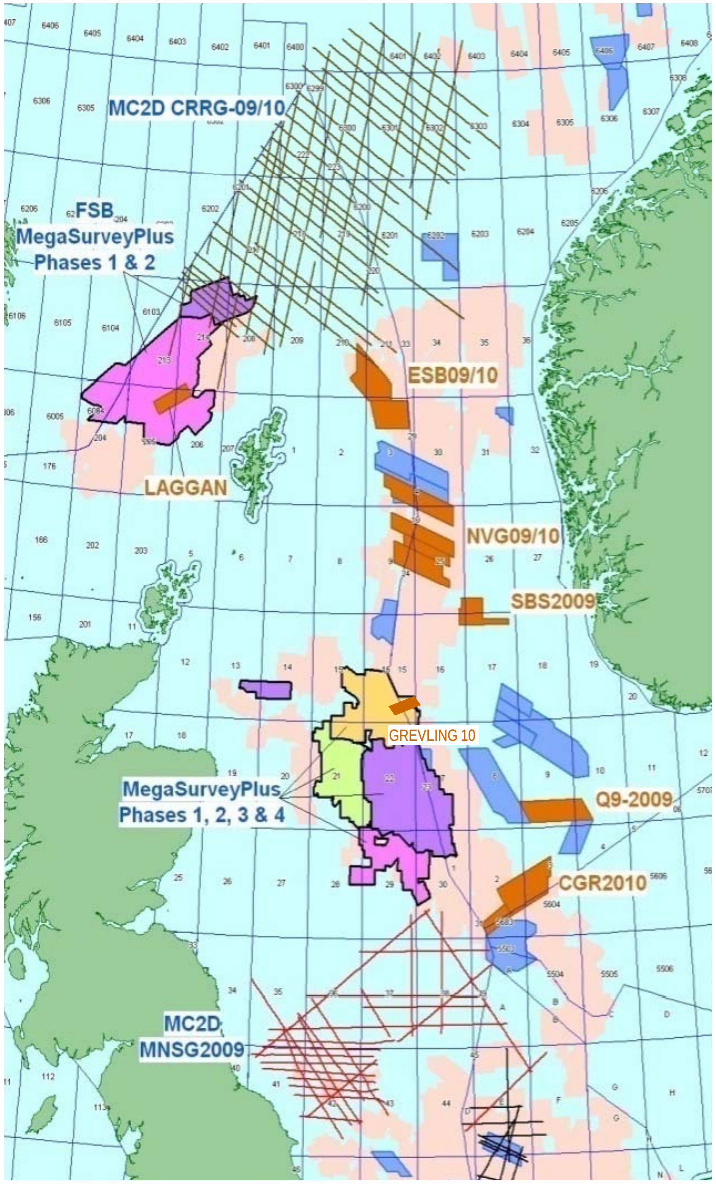
- MultiClient revenues driven by strong sales in Gulf of Mexico, Brazil and the North Sea
- Pre-funding revenues benefited from additional participants on the Crystal III Wide Azimuth survey in GoM and GeoStreamer surveys in the North Sea
- 9% of total 3D capacity used for MultiClient in Q4 '10, compared to 19% in Q4 '09
- Pre-funding ratio for full year 2010 ended at 119%

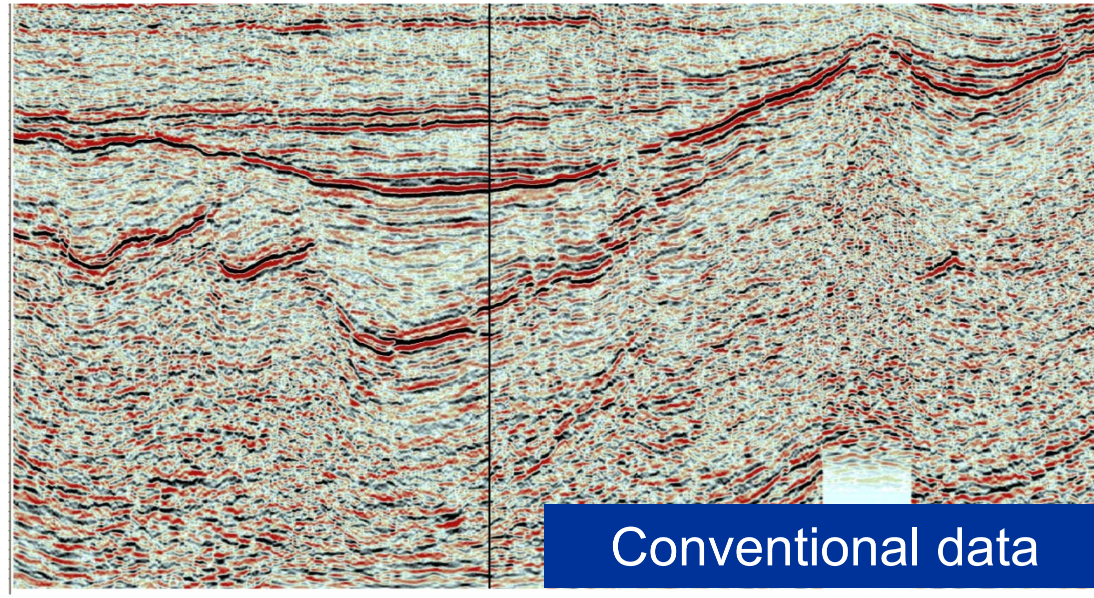
PGS benefits from a geographically diverse MultiClient library

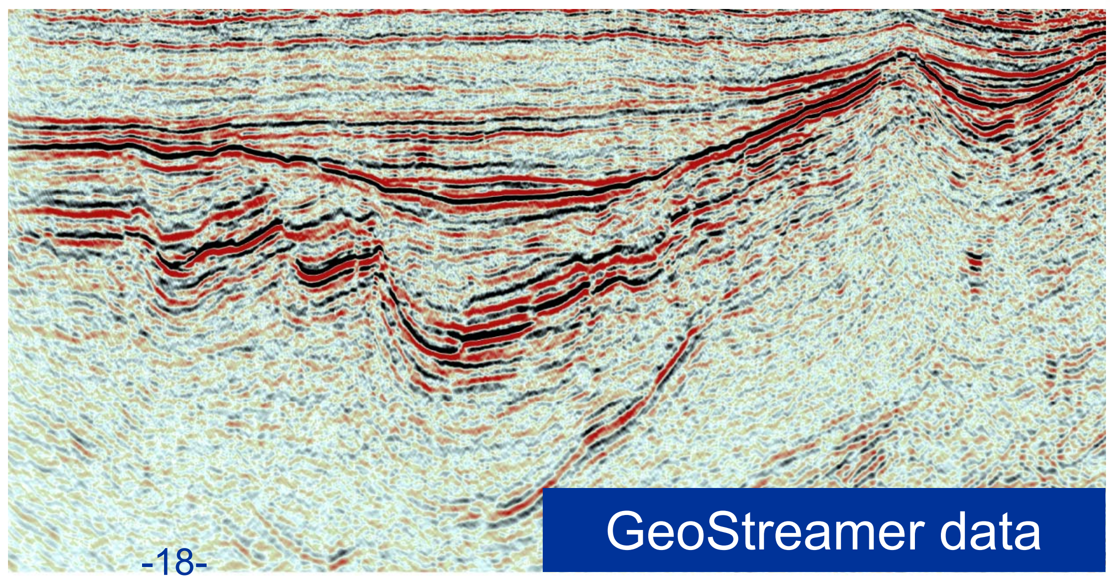
GeoStreamer as MultiClient Enabler



Successful 2010 North Sea MultiClient GeoStreamer Campaigns to Continue in 2011

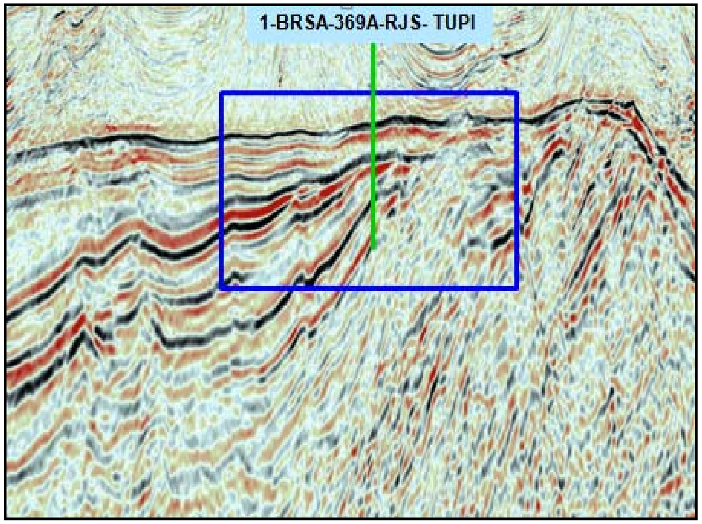


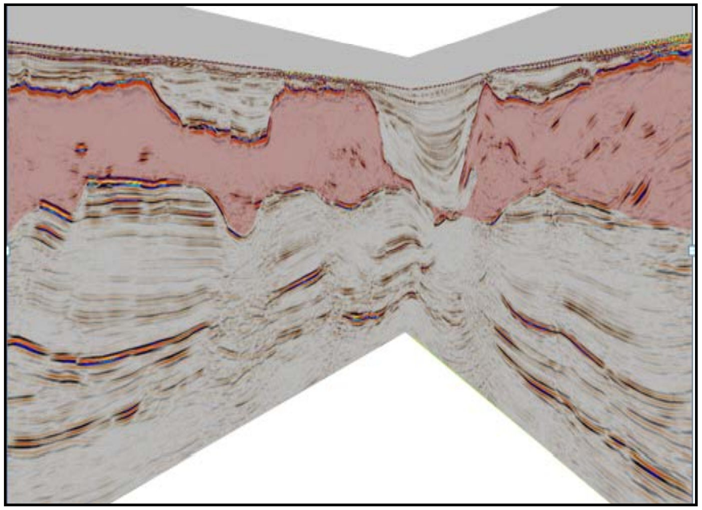




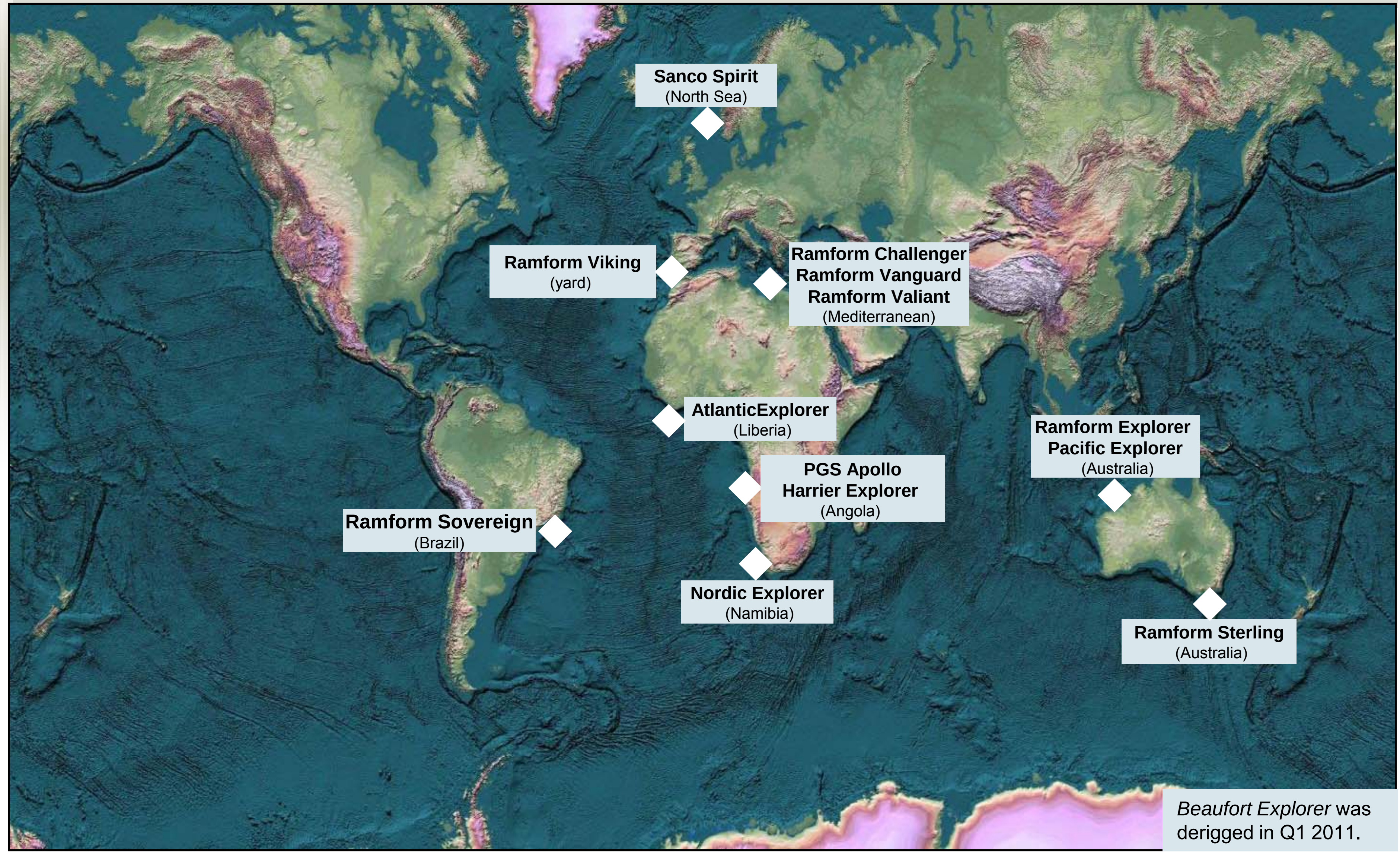
Key MC Sales Drivers – Brazilian Growth and GoM Recovery

- Brazil:
  - Excellent Q4 sales up 415 % Y-o-Y
  - Continued sales momentum in 2011 with high M&A and farm-in activity levels
  - MegaSurvey comes to Brazil – Phase 1 77,000 km2 ready for market end Q1 2011
  - Brazil MC3D GeoStreamer campaign commences Q1
- Gulf of Mexico:
  - Good year-end late sales for Crystal I&II
  - Strong pre-funding support for Crystal III in Q4 ; program close to 100 % prefunded to date
  - Crystal IV GoM GeoStreamer Wide Azimuth – the next generation WAZ – planning ongoing



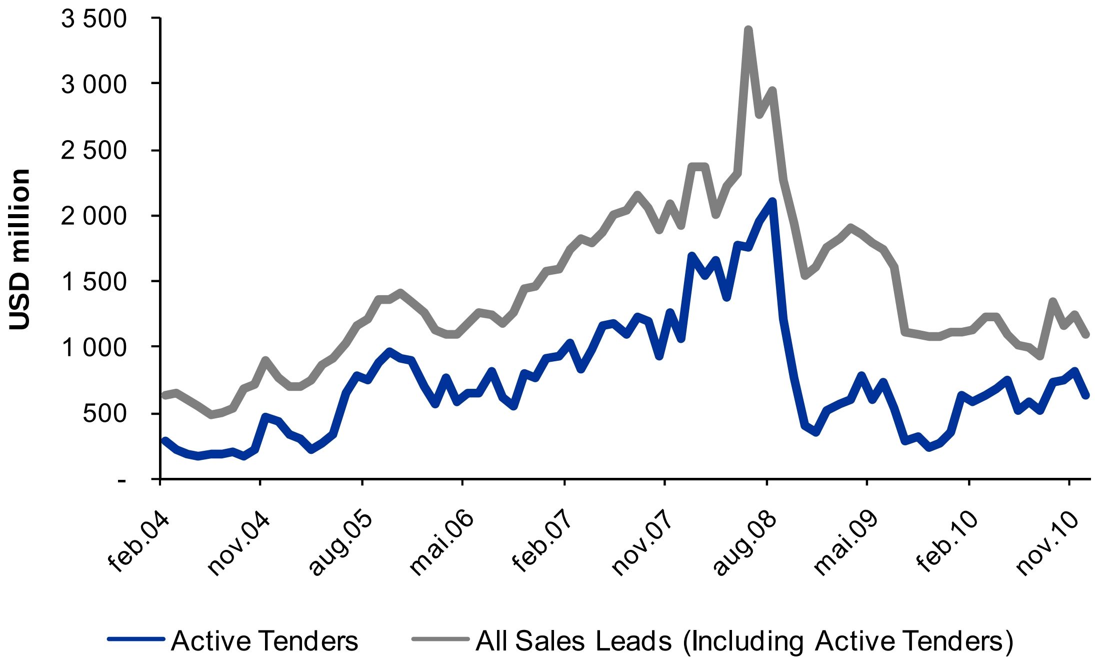


Streamer Operations February 2011



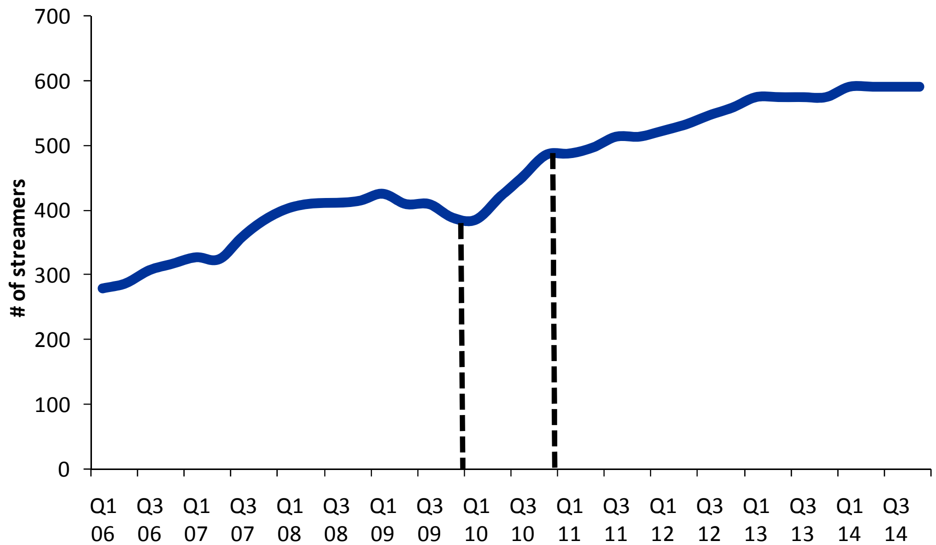
Beaufort Explorer was derigged in Q1 2011.

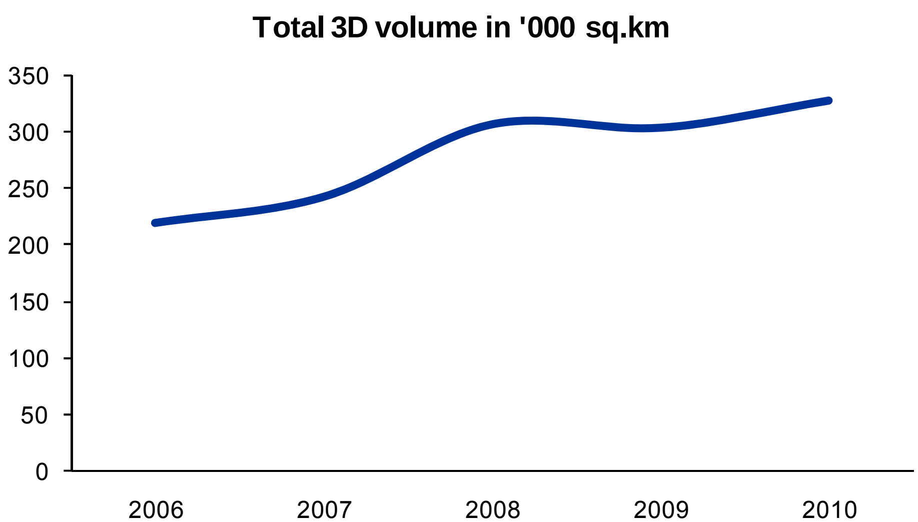
Stable Bidding Activity



- Stable bidding activity
  - Strong interest for GeoStreamer with pricing premium
  - Prices for conventional surveys still under pressure, on par with Q4 2010

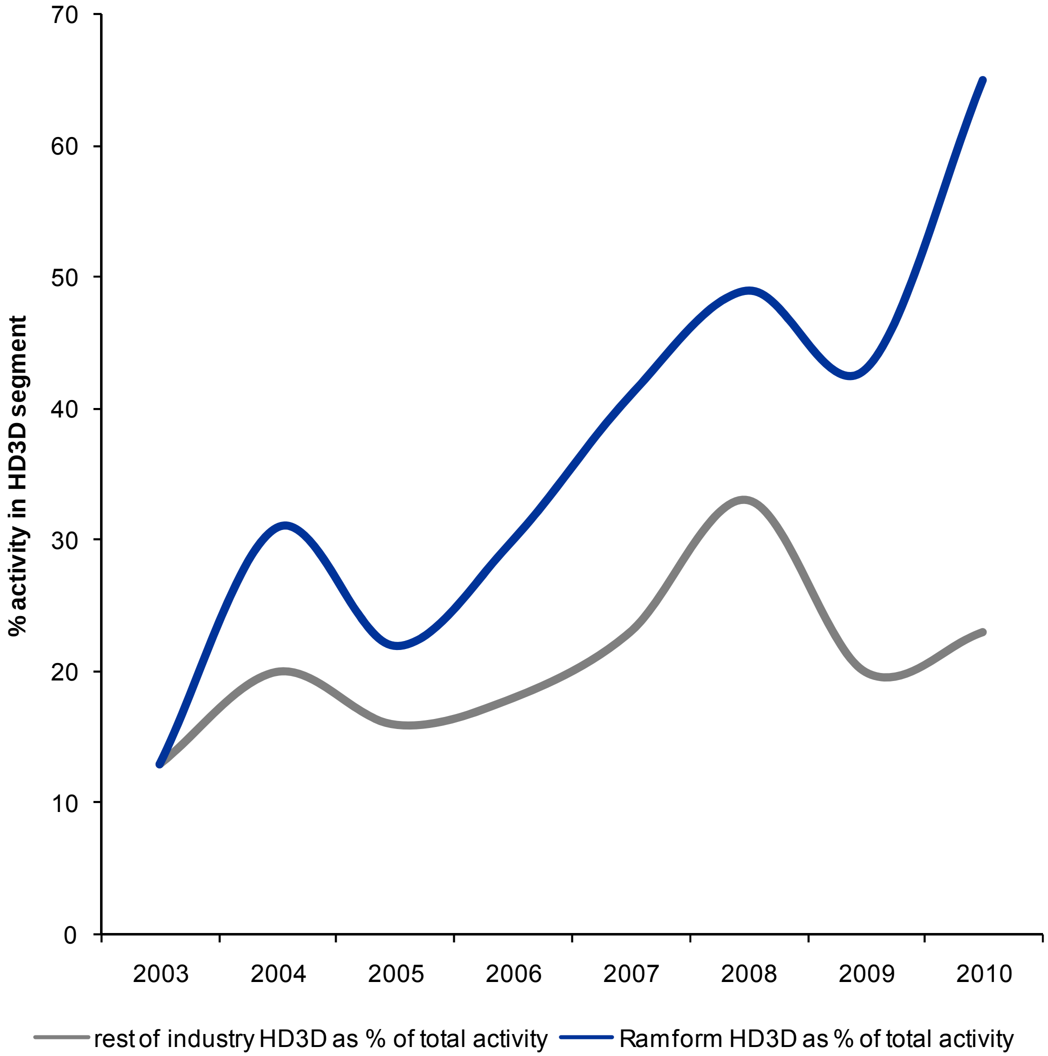
Capacity Increase Tapering Off





- Expected capacity increases
  - 7% increase in 2011
  - 10% increase in 2012
  - 3% increase in 2013 and 2014
- E&P spending surveys indicate continued growth in demand
- PGS' fleet well positioned for growth ahead
  - Boosted by delivery of the first Ramform W-class in 2013

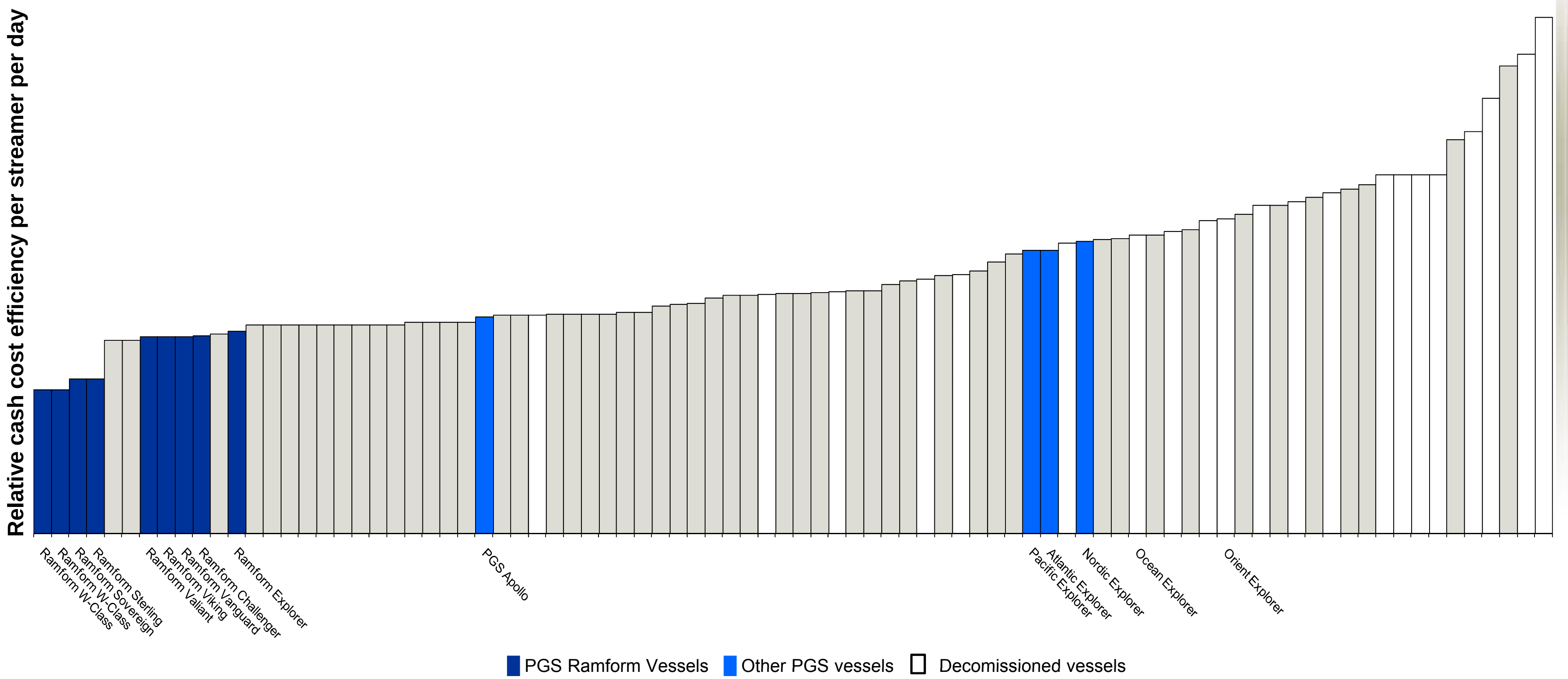
Ramforms Have the Lead in a Growing HD3D Segment



- HD3D has grown significantly over the last 4 years
  - Both in absolute size and in share of total activity
- In 2010, HD3D was around 30% of total market in sq.km. and significantly more in terms of revenue
- The Ramform fleet has consistently captured a large share of the HD3D segment
  - In 2011 Ramform capacity will be approximately 75% of PGS total
- HD3D market is less cyclical than exploration seismic and with more attractive margins

Favorably Positioned on the Industry Cost Curve

Excluding GeoStreamer productivity effect

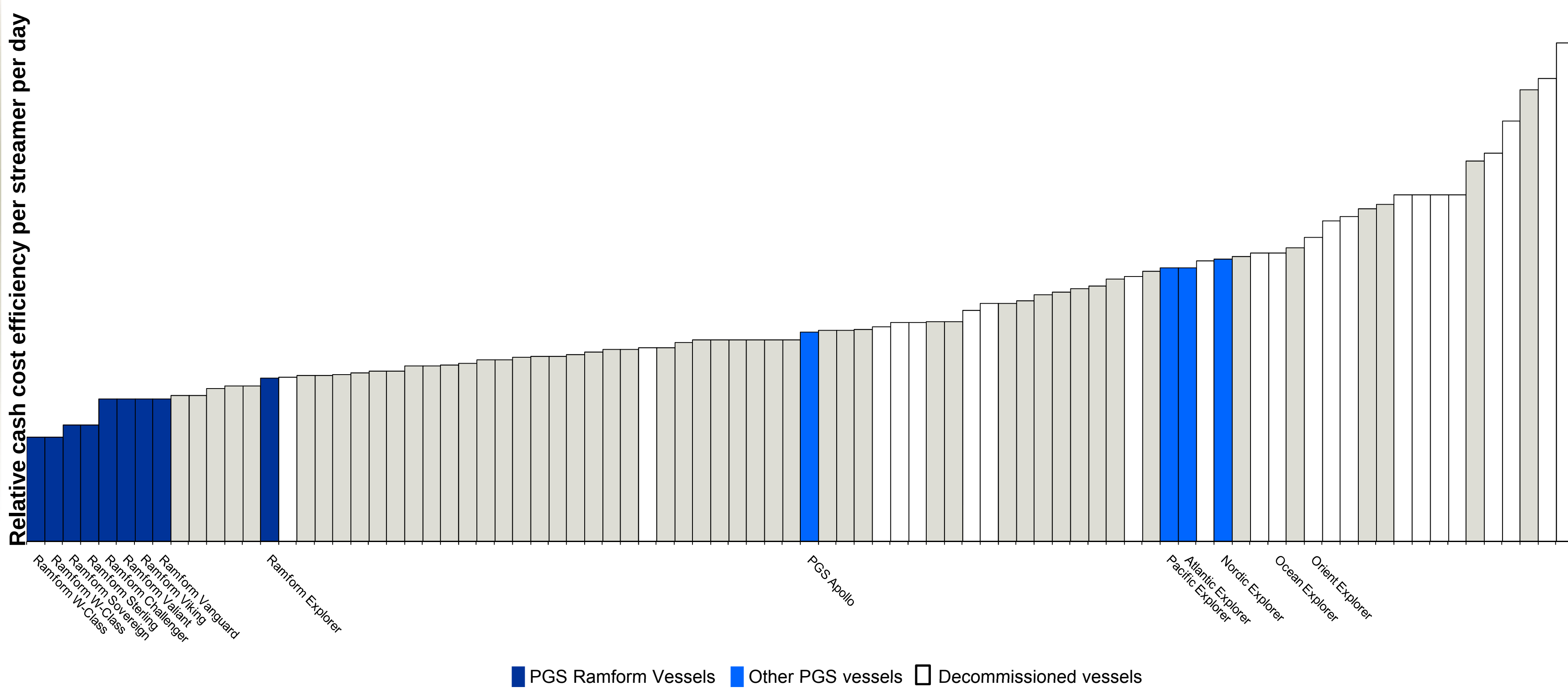


PGS fleet is positioned to generate the industry’s best margins

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 in the market, both existing and new-builds. The Ramform W-Class is incorporated with 15 streamers, S-class with 14 streamers and the V-class with 12 streamers.

Favorably Positioned on the HD3D Industry Cost Curve

Excluding GeoStreamer productivity effect



PGS fleet is well positioned to take advantage of a growing and more sustainable HD3D market

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 in the market, both existing and new-builds. The Ramform W-Class is incorporated with 20 streamers, S-class with 18 streamers and the V-class with 16 streamers.

Ramforms Setting new Standards in Productivity

- S-class:
  - 17 x 3600m str. length x 50m sep.
    - Largest number of streamers ever towed
  - 12 x 6000m str. length x 120m sep.
    - Widest tow ever
  - 14 x 8100m str. length x 50m sep.
    - Largest deployment ever
    - 2 year operation
- V-class:
  - First 17 streamer job scheduled for North Sea season 2011

➡ Ramform S- and V-class tow 16 streamers frequently

On Track Towards Full GeoStreamer Deployment

Current GeoStreamer operations

- 3D
  - *Atlantic Explorer* (6 streamers*)
  - *Ramform Challenger* (10 streamers*)
  - *Ramform Valiant* (12 streamers*)
  - *Ramform Explorer* (10 streamers*)
- 2D
  - *Sanco Spirit*
  - *Harrier Explorer*

Planned GeoStreamer rollout

- Additional 3D vessels
  - *Ramform Viking* will get GeoStreamer in Q1 2011
  - *PGS Apollo* scheduled for GeoStreamer upgrade in Q2 2011
  - Further upgrades at a pace of 1 to 2 vessels per year
  - All vessels equipped with GeoStreamer around 2013

* In exploration mode with 100 meter streamer separation

Strong demand drives GeoStreamer rollout

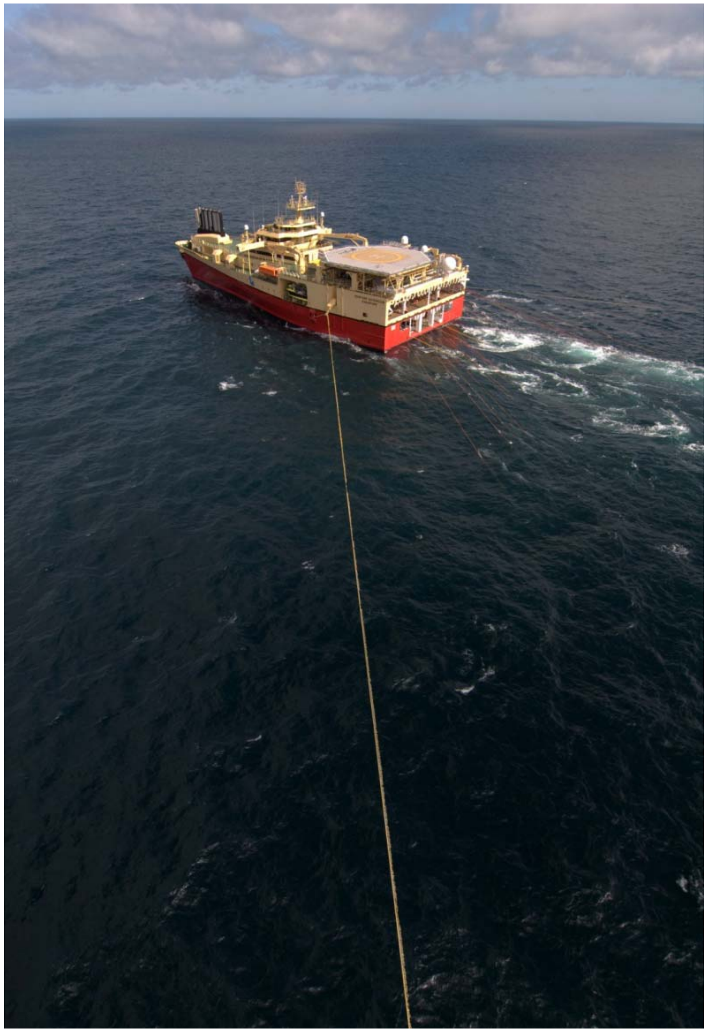
2011 Perspectives

- Average share of GeoStreamer out of total number of streamers will increase
  - 2011 increase in GeoStreamer capacity will primarily be used for MultiClient
- 2011 cost increase due to:
  - Increased fuel cost
  - Temporary increase in technology spending caused by targeted R&D
  - Temporary increase in yard stays from vessel upgrades and GeoStreamer rollout
- Back end loaded revenue stream and margin due to most yard stays in first half
- Expected full year marine contract EBIT margin of 15-20%

Full Year 2011 Guidance Maintained

- EBITDA of approximately USD 500 million
- CAPEX, excluding new builds, of approximately USD 185 million
- MultiClient cash investment in the range of USD 180-200 million

Positioned for Growth



- High oil price
- E&P spending expected up more than 10% in 2011 over 2010
- GeoStreamer maintains technological leadership
- Robust product and technology pipeline
- Focused MultiClient organization and geographically diverse MultiClient library paying off
- Strongest balance sheet in PGS' history, introducing dividend policy
- Letter of Award for Ramform W-class with Mitsubishi Heavy Industries

Technology and Productivity Leadership

Unaudited Fourth Quarter and Preliminary Full Year 2010 Results

(IFRS)

Oslo February 17, 2010

Main Yard Stays for 3D Vessels Next 6 Months

The picture shows 2010 upgrade of *Ramform Explorer*

Vessel	When	Expected Duration	Type of Yard Stay
Ramform Sovereign	January 2011	9 days	Maritime repairs
Ramform Viking	Scheduled February-March 2011	Approximately 45 days	Center thruster, main class and installation of GeoStreamer
Ramform Challenger	Scheduled May-June	Approximately 35 days	15 year class Upgrade instrument room DFE upgrade (digitalization of propulsion system.) New propulsion transformers.
PGS Apollo	Scheduled June 2011	Approximately 14 days	Installation of GeoStreamer
Pacific Explorer	Scheduled May-June 2011	Approximately 15 days	Class intermediate, annual and bottom survey. Change all bearings in gearbox

Robust Financing with good Maturity Profile

Long term Interest Bearing Debt	Balance as of December 31, 2010	Total Credit Line	Financial Covenants
USD 600 million Term Loan ("TLB"), Libor + 175 basis points, due 2015	USD 470.5 million		Incurrence test: total leverage ratio < 3.25:1 in 2010, and 3.00:1 thereafter
Revolving credit facility ("RCF"), Libor + 225 basis points, due 2015	USD 0 million	USD 350 million	Maintenance covenant: total leverage ratio < 3.00 in 2010, and 2.75:1 thereafter
USD 400 million convertible bond due 2012, coupon of 2.7% with strike NOK 216.19	USD 319.6 million*		None

* USD 344.5 million of nominal value outstanding after repurchase