SEB Enskilda Nordic Seminar

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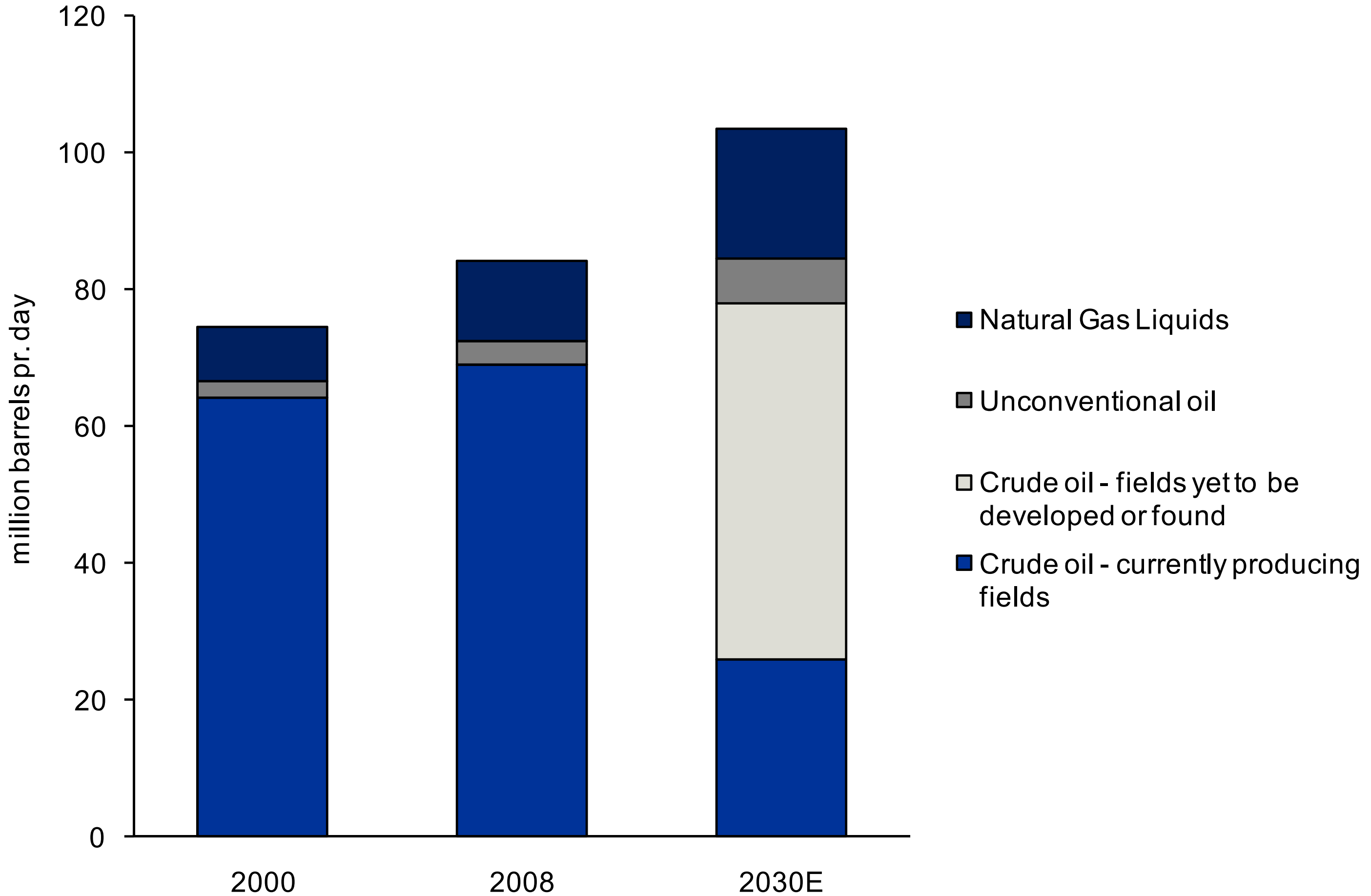
Copenhagen, January 7, 2010

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 uncertainties and risks which are disclosed in PGS Annual Report 2008
- This presentation must be read in conjunction with the Company’s financial statements

Oil Production Reserve Gap will Increase Dramatically



To meet demand growth and offset decline rate there is a need to develop six times the current capacity of Saudi Arabia

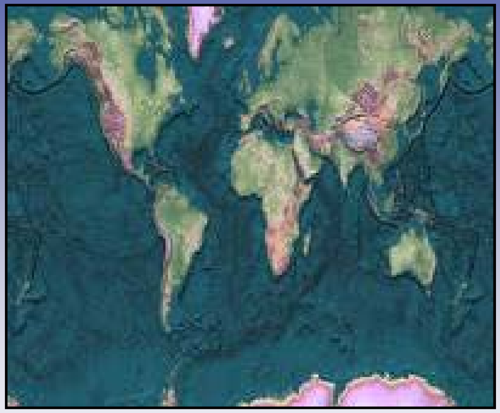
Source graph and text: IEA, oil production in the Reference Scenario.

Robust Cyclical Performance

Marine

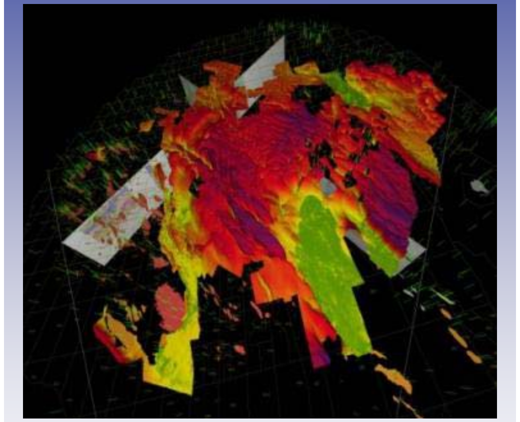
Marine market leadership in the high-end segment

MultiClient



Leading 3D MultiClient library return

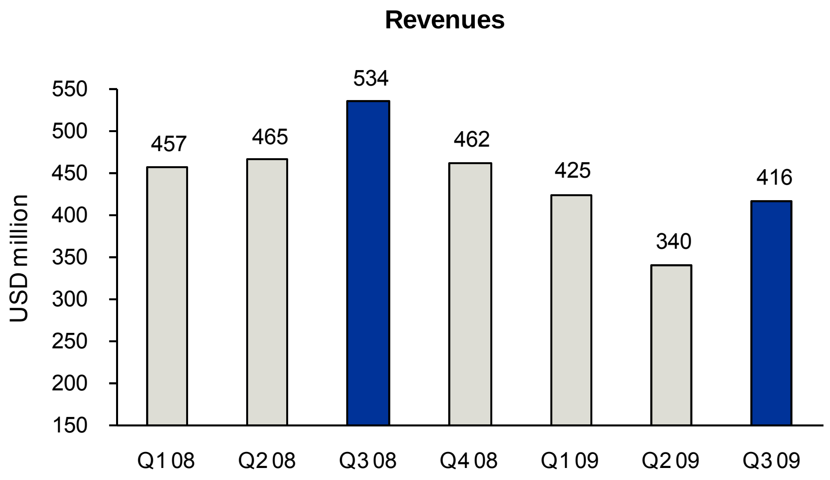
DP and Technology

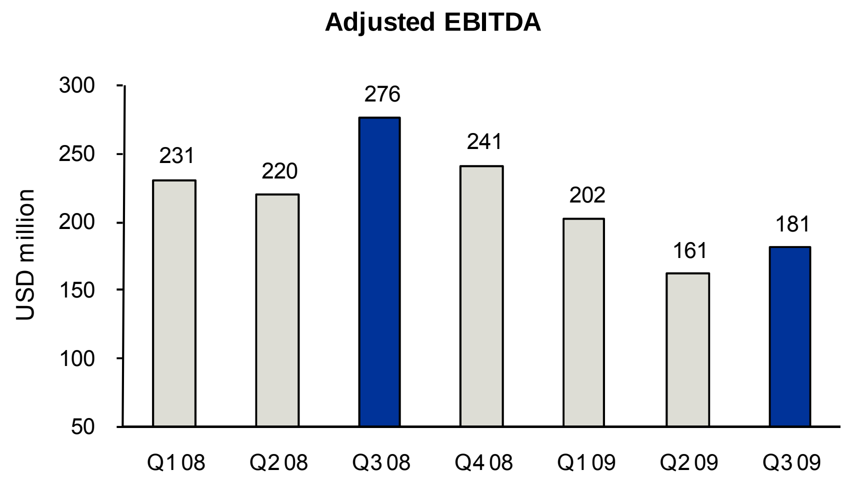


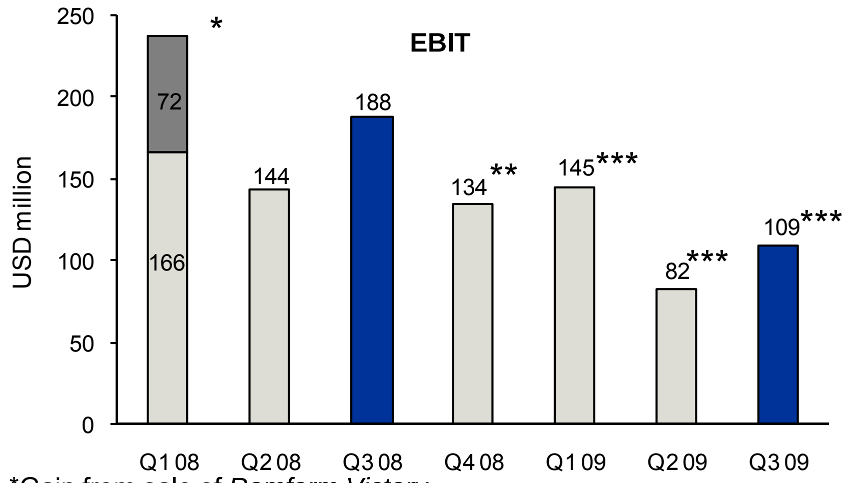
Technology differentiation

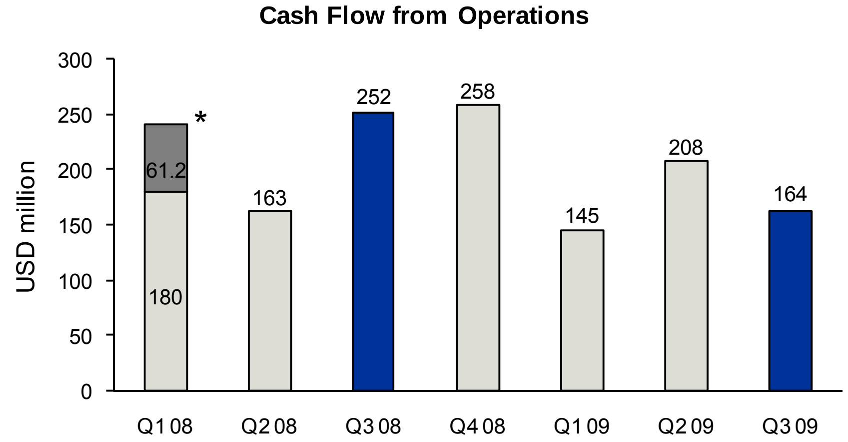
Client focus • Global presence • Innovation leadership

Financial Summary



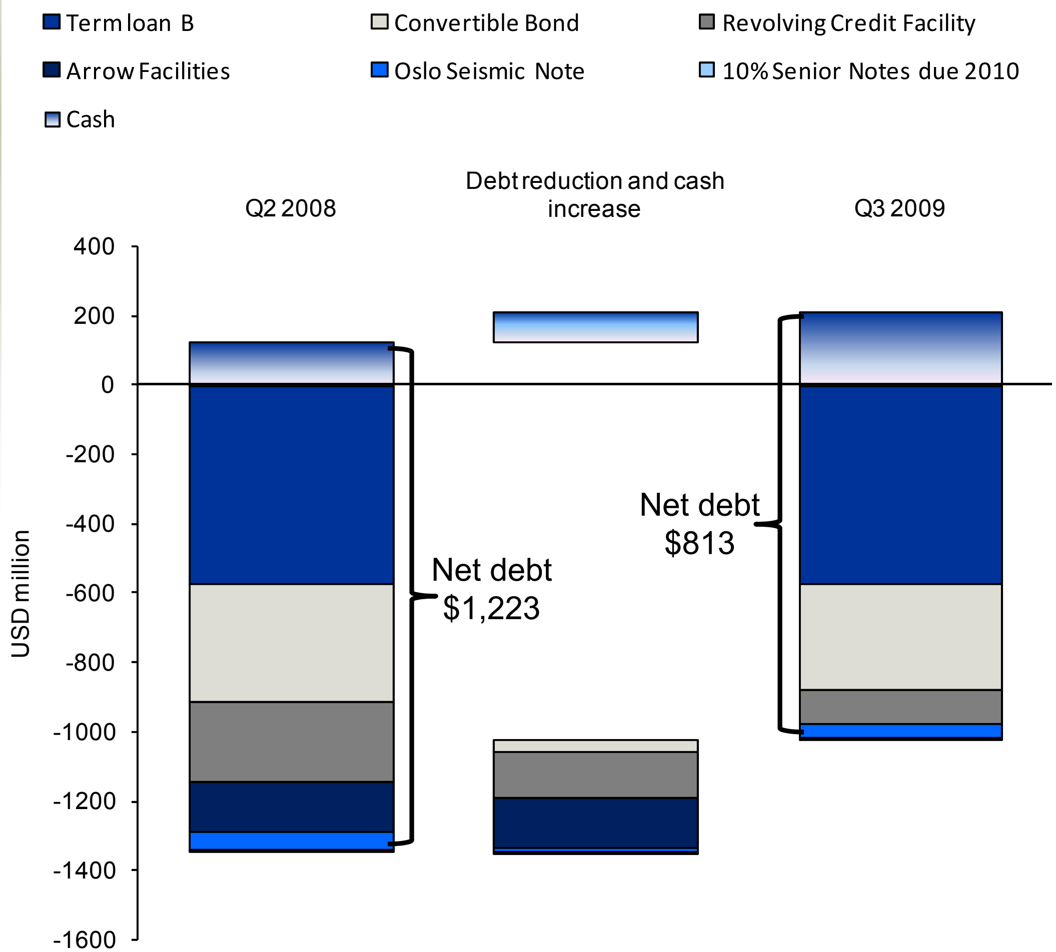






*Gain from sale of *Ramform Victory*.
**Excluding impairments of USD 161.1 million.
***Excluding impairments of USD 50.6 million in Q1, USD 48.2 million in Q2 and USD 52.4 million in Q3.
Adjusted EBITDA, when used by the Company, means income before income tax expense less, currency exchange gain (loss), other financial expense, other financial income, interest expense, loss from associated companies, other operating income, impairments of long-lived assets and depreciation and amortization.

Strong Capital Dicipline and Debt Reduction



- Net debt reduced by USD 410 million since peak at Q2 2008 to end Q3 2009

- Net debt is estimated at approximately USD 800 million by year-end 2009
  - Proceeds from sale of Onshore and cancellation of NB 532 expected in Q1 2010

- Liquidity reserve at year-end estimated to be approximately USD 450 million, compared to USD 211 million at year-end 2008

Robust Financing at Attractive Terms

Long term Interest Bearing Debt	Balance as of September 30, 2009	Total Credit Line	Financial Covenants
USD 600 million Term Loan (“TLB”), Libor + 175 basis points, due 2015	USD 572 million		Incurrence test: total leverage ratio < 3.25:1 from 2009 to 2015
Revolving credit facility (“RCF”), Libor + 150 basis points, due 2012	USD 100 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 305.1 million**		
Oslo Seismic Note, 8.28% interest, amortizing to 2011	USD 41.7 million gross – USD 31.7 million net***		

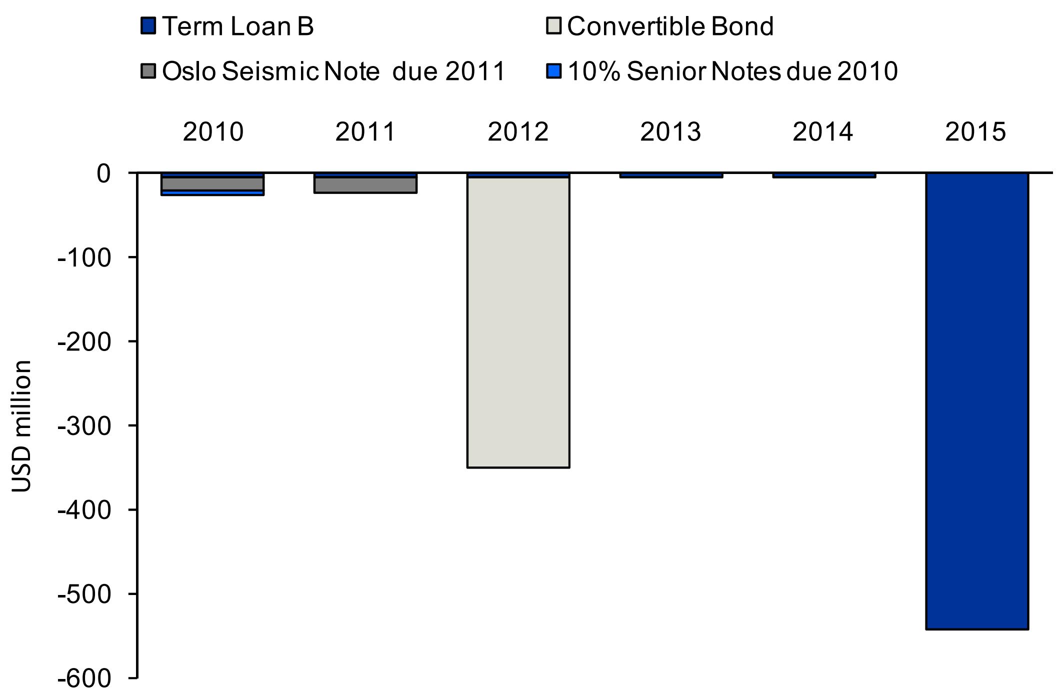
*Drawings on the revolving credit facility maturing in 2012 were repaid in October

*Plus USD 4.7 million for bid/performance bonds

**USD 344.5 million of nominal value outstanding after repurchase

***Net of USD 10 million on escrow account, which is restricted

Maturity Profile of Outstanding Debt



- Installments on Term Loan B is 1% annually of the initial amount of USD 600 million with effect from 2010
- Installments on Oslo Seismic Note is approximately USD 15 million annually (through 2011)
- There is currently no drawing on the USD 350 million revolving Credit Facility, but it can be drawn upon on a rolling basis of 3-6 months – due in 2012

PGS Sells Onshore to Geokinetics

- Strong industrial rationale:
  - A new force in the onshore seismic industry
  - Complementary strengths in markets and technology
  - Second largest onshore seismic provider worldwide, and largest based in the Western Hemisphere
- PGS continues as a focused marine geophysical company
- PGS has substantial shareholding in Geokinetics following transaction
- PGS to nominate minimum one member of the Geokinetics Board

Transaction Highlights

- Cash and stock transaction valued at approximately USD 210 million
- PGS to receive 2.15 million shares in Geokinetics, valued for purposes of the transaction at USD 12.11 per share
- Approximately USD184 million cash payment
- PGS expects a gain of USD 10-20 million in Q1 2010
- Closing expected in Q1 2010
- In December 2009 Geokinetics successfully raised USD 321 million of net proceeds from debt and equity offerings to finance the transaction and for general refinancing purposes
- Conditional upon approval from competition authorities

Above Milestone of USD 200 Million Asset Sales

Asset sales and private placement	Proceeds
A) Sale of *Geo Atlantic*	USD 58 million
B) Sale of shares in Genesis, Borders & Southern and Endeavour	USD 27 million
C) Leasing IT and DP equipment	USD 5-10 million
D) Private placement	USD 119 million
A+B+C+D	USD 209-214 million

Cash in process of being collected	Proceeds
E) Refund for Arrow NB 532	USD 65 million*
F) Refund for Arrow NB 533	USD 65 million*
G) Sale of Onshore	USD 184 million
E+F+G	USD 314 million

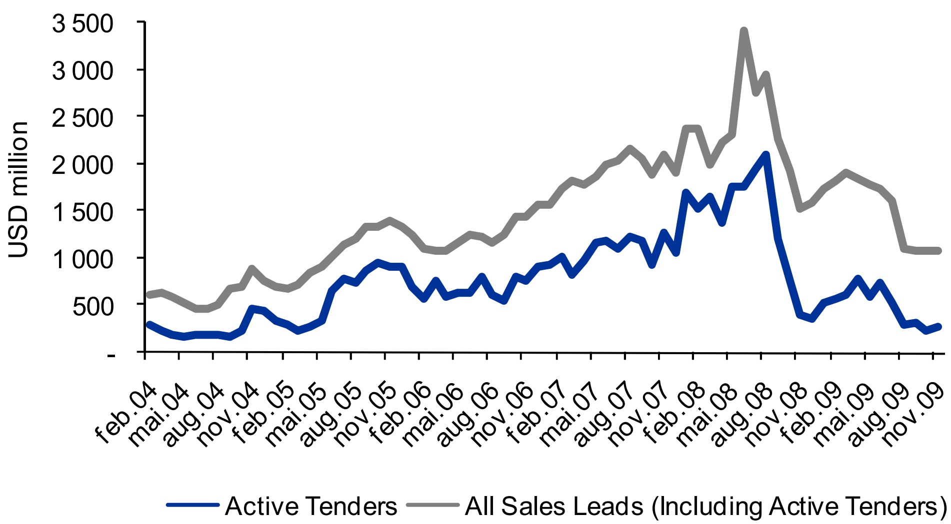
*using a EUR/USD rate of 1.49 and assuming the full amount plus interest.

- Collection of refund guarantees from Arrow new builds will slide into 2010
- Onshore sale expected to close in Q1 2010
- Sale and leaseback of *Ramform Sterling* put on hold

Balance sheet better aligned with a challenging market -
Capacity to capitalize on opportunities when demand picks up

Bidding Activity

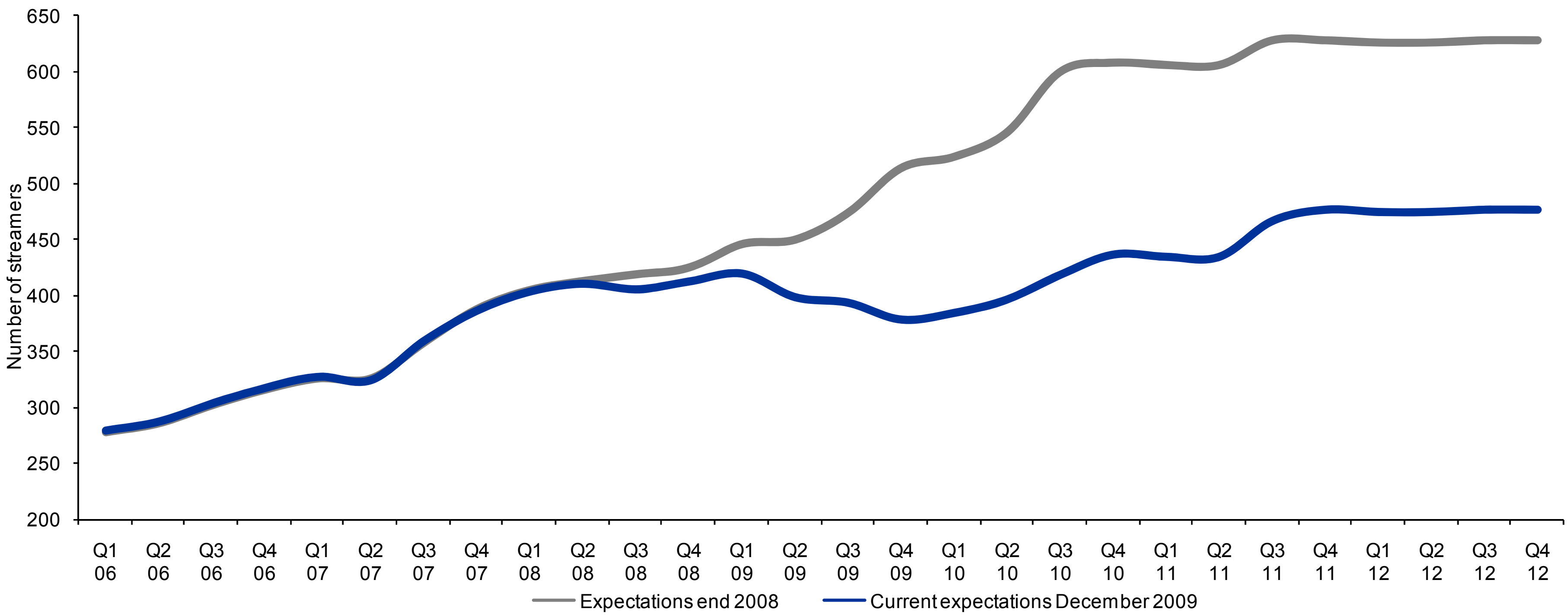
Marine Seismic Acquisition



- Seismic market 2010
  - Plunge in oil price has led to deferred exploration spending
  - Supply/demand is not in balance
  - NOCs still active and increasing activity among independents
  - High customer interest in GeoStreamer®
- Positive signs in MultiClient
  - Good MultiClient sales expected in 2010
  - Wide Azimuth activity in GoM is rebounding
  - Good prospect pipeline

Source: PGS Internal Estimate as of end November 2009. 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.

Capacity Growth Lower than Previously Anticipated

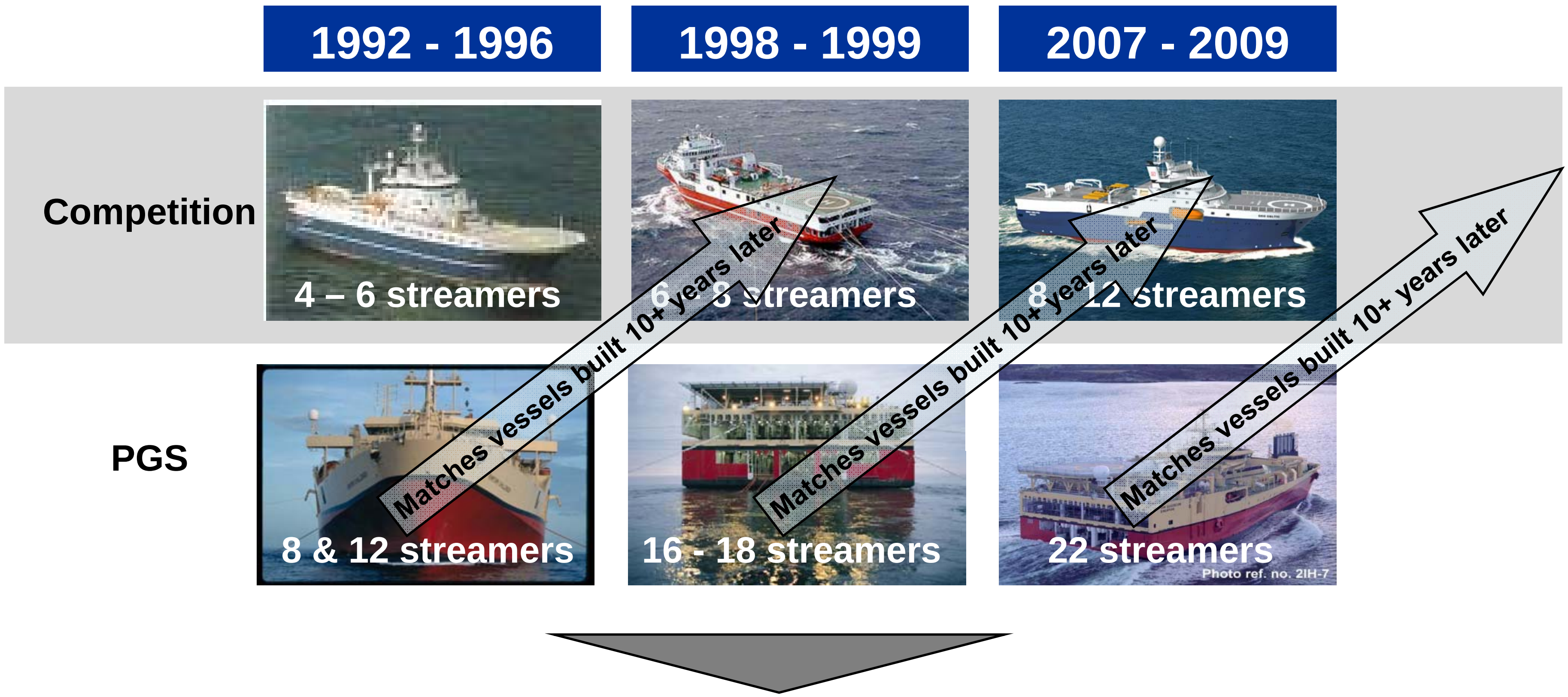


- Decline in 2009 over 2008
- 10% increase in 2010 and 2011
- Overcapacity is approximately 10% resulting in continued price pressure

Rates and order book developments will be highly dependent on supply side management

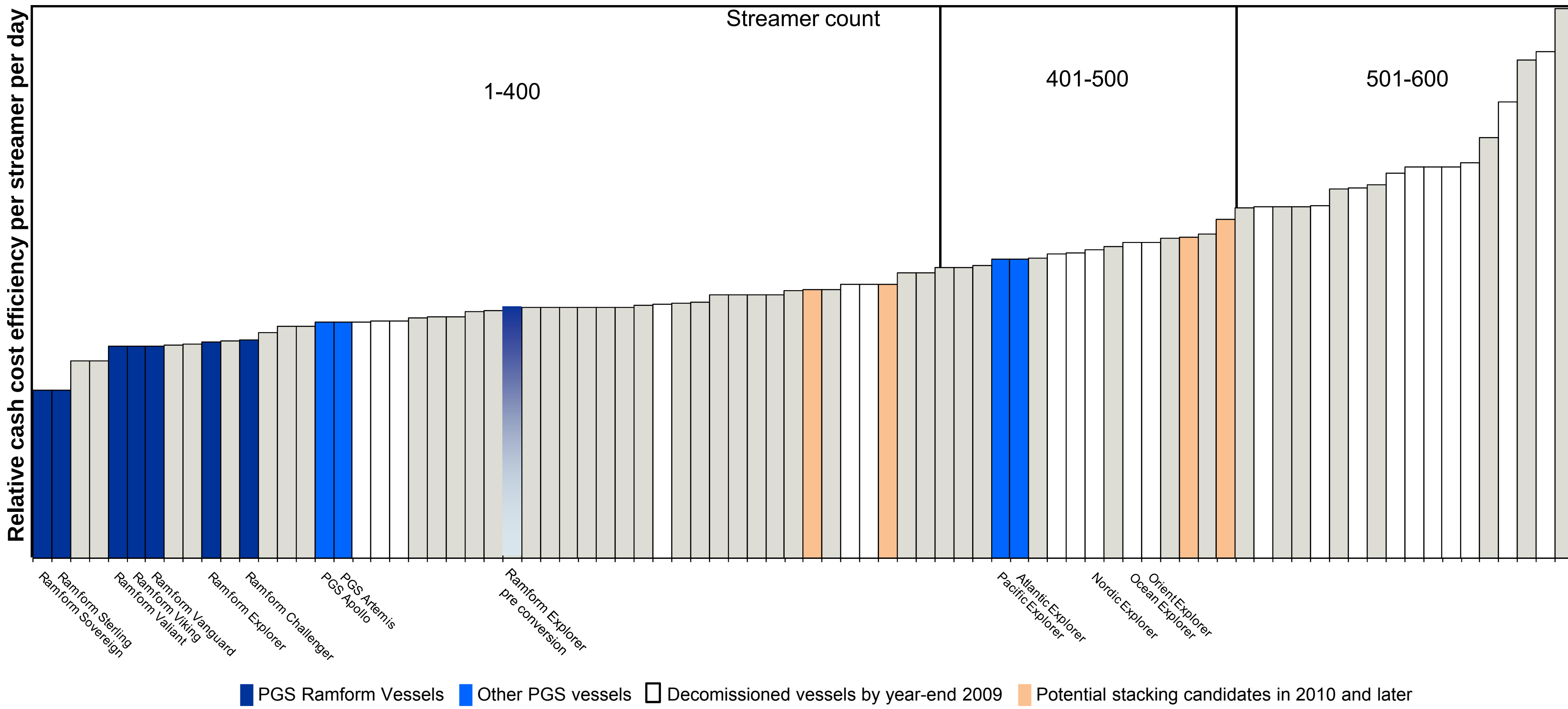
Source: PGS Internal Estimate December 2009. The "Current expectations December 2009" are derived from announcements made regarding stacking/scrapping and anticipation of capacity that will be laid off. The graph shows 3D streamers, and the growth figures are compared from Q4 one year to Q4 the next year.

Ramform vessels sustain long-term competitive advantage



More streamers, longer streamers and denser streamers.
Operational and cost efficiency are key success factors

Position on the Industry Cost Curve is Improving



• *Ramform Explorer* will be converted from an 8 streamer vessel to a 10 streamer vessel – improving PGS' position on the industry cash cost curve

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.

Stable HD3D* Seismic Activity Over the Cycle

- HD3D activity stable despite a challenging market
- HD3D accounts for approximately 30% of total market measured in vessel months
  - Competition allocate approximately 25% of all vessel months to HD3D work
- Approximately 50% of PGS' vessel months are dedicated to HD3D work
  - Higher share for contract work only
  - Higher share if measured in streamer capacity

PGS conducts twice as much HD3D work compared to the rest of the industry per vessel

*HD3D is defined as higher data density per unit area compared to conventional surveys.

GeoStreamer® - a New Business Reality

- A proprietary dual sensor streamer technology with
  - Enhanced resolution
  - Better penetration
  - Improved operational efficiency
  - 24 unique patents/pending patents applications
- GeoStreamer® for high resolution, deep reservoirs, subsalt, carbonates and basalt
- Most of the major companies have endorsed the GeoStreamer® technology
- Momentum is building fast with substantial customer demand in 2010

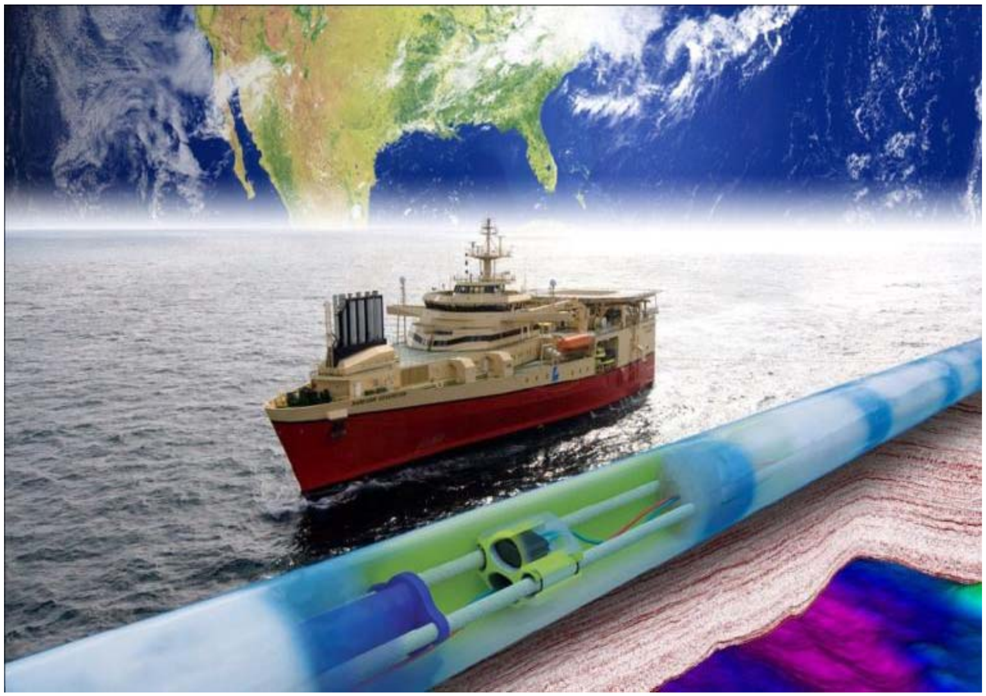
"We intend to shoot the next 3D survey with GeoStreamer®, following the 2D test lines shot in 2008 there is a marked improvement even compared to our OBC 3D data"

Exploration Manager in a large independent oil company

"We shot data with another contractor in the Red Sea and saw nothing below the salt. It's already obvious the Geostreamer® data is enhancing the quality of the data"

Chief Geophysicist in an international oil company

GeoStreamer® - a New Business Platform

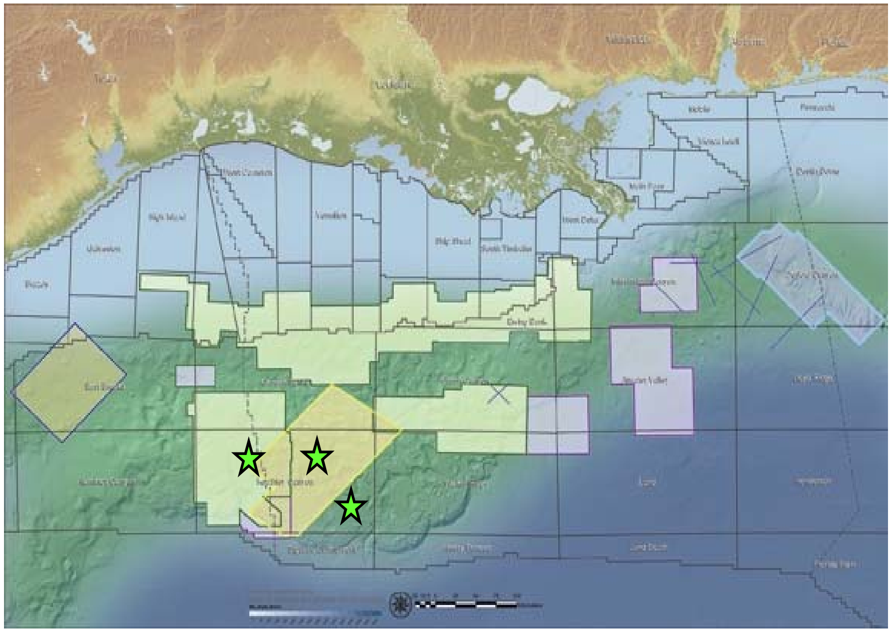


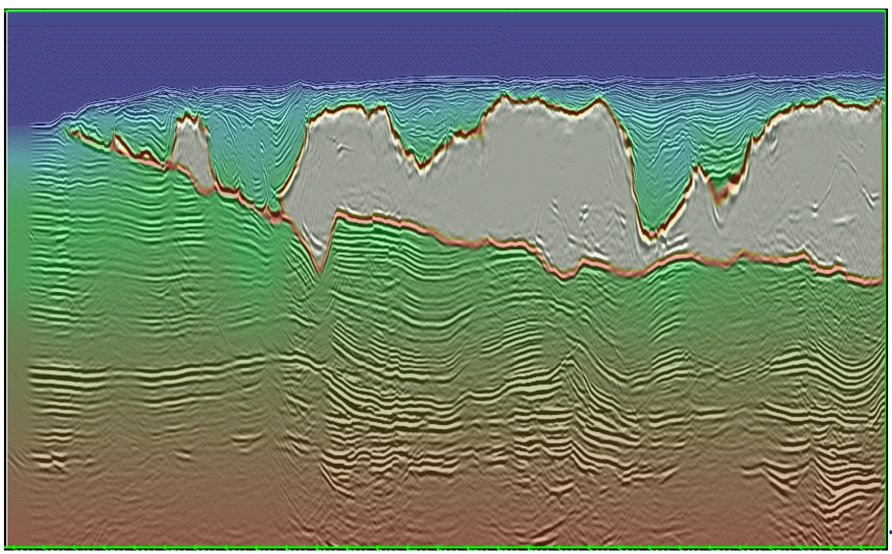
- More than 100,000 km of 2D GeoStreamer® data acquired world wide and more than 10,000 sq.km of 3D
- Huge potential for re-shoot market
- Margin differentiation
  - Substantial uplift in data quality
  - Improved operational efficiency
- Accelerated roll-out plan
  - 50% of streamer capacity as GeoStreamer® by year-end 2010

"Dual Sensor Dual Azimuth will reduce downtime, reduce the number of azimuths required, increase the low and high frequencies in both the shallow and deep prospects, better quality data. We value the whole package. We rate GeoStreamer® as the #1 streamer technology"

Satisfied Chief Geophycisist in an international oil company

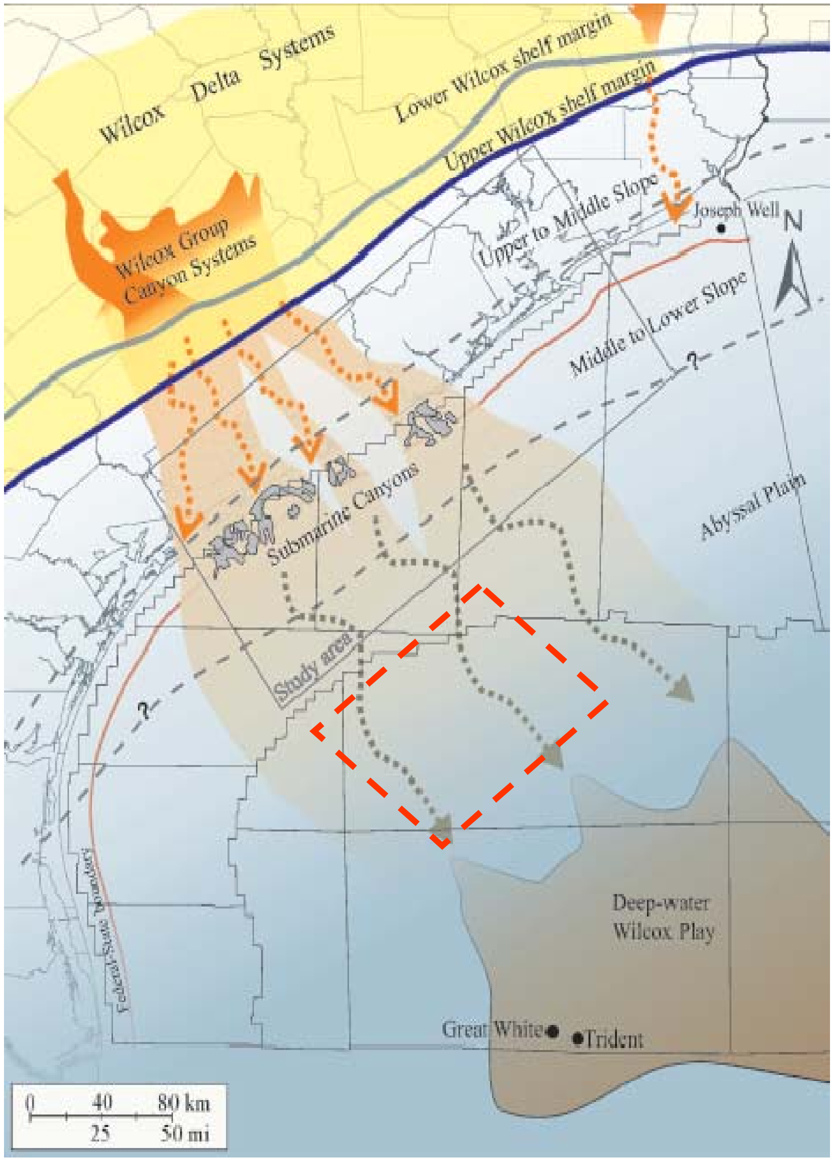
Gulf of Mexico Back on Track





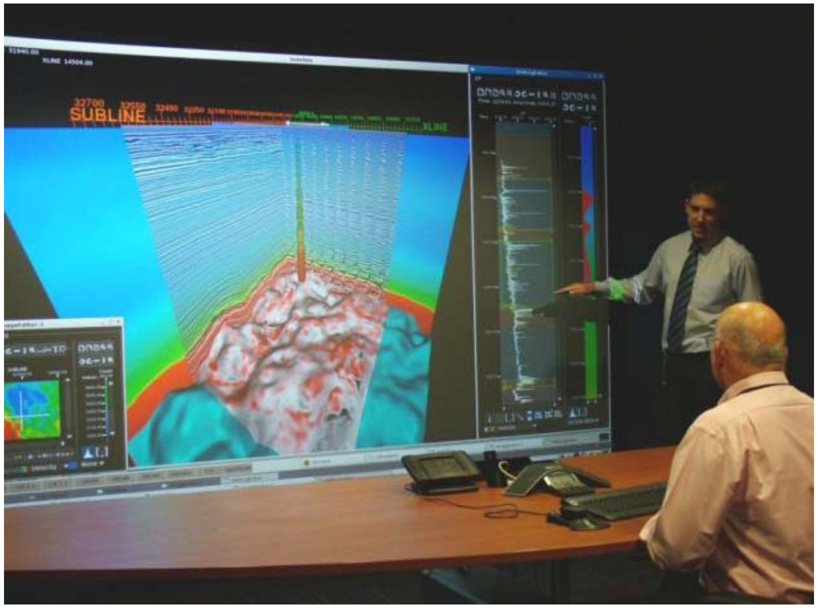
- Q4 2009 strength in late sales
  - Stabilizing oil price
  - BP's Tiber Discovery, following on from Kaskida
- Strong sales of Crystal WATS data
  - Key Location
  - Confidence in PGS technology and image uplift
  - Anadarko's Lucius Discovery might trigger further interest
- Supports planned expansion of the East Breaks program

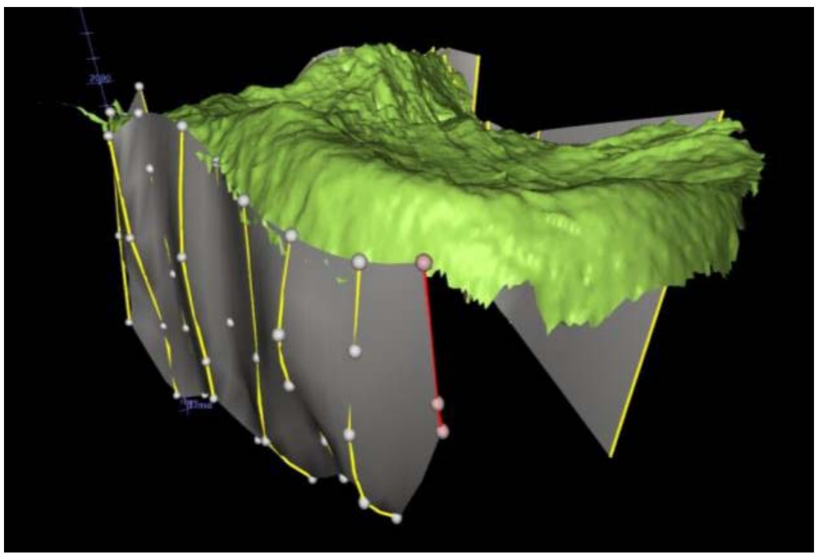
Acquisition Started on Crystal III East Breaks, WGoM



- Program size 10,500 sq. km, with potential for additional phases
  - Proven working hydrocarbon system: the Lower Tertiary Wilcox Group
  - ‘Tiber’ like potential
  - Active area of leasing at WGOM Sale #210
- Well prefunded by Industry
- Single pass WATS configuration;
  - 2 V-class Ramform’s, 2 Source vessels
- Premier DP technology
- Image delivery Q4 2010 & Q1 2011

PGS hyperBeam: 300 km2 in 3 Minutes





- Integrated, real time Velocity Model building solution
- Handles complex velocities (VTI, TTI) and geometries (WAZ, MAZ)

- Complete solution:
  - Real time decision making workflow
  - Real time imaging ahead of drill bit
  - Moving depth imaging from processing to interpretation

- Customer benefits:
  - Faster and more informed decisions
  - More prospects with same resources
  - Reduced drilling risk
  - Reduced cycle time

Reflections for 2010

- Entering 2010 with an order book of approximately 6 months
  - Stable Marine contract pricing assumed through the year
    - 15-20% EBIT margin for high-end vessels and break-even for low-end
    - Continued price pressure for low-end vessels
  - 97% of 3D vessels booked for Q1, and 98% booked for Q2
  - Good prospect pipeline
- PGS' unique Ramform fleet favourably positioned
  - Most efficient operations in the industry with lowest cash cost
- GeoStreamer® - a new business and technology platform
  - GeoStreamer® CAPEX of approximately USD 115 million
  - GeoStreamer® roll-out cost of approximately USD 30 million
  - Increased yard stays due to GeoStreamer® upgrades and capacity upgrade of *Ramform Explorer* results in revenue loss of approximately USD 5-10 million
- MultiClient library and recent MultiClient investments form a good basis for earnings

Competitively Positioned – Robust Performance Through the Cycle

Guidance - Cash Generation Remains Key Focus

Revised 2009 Guidance:

	October 2009	Year-end 2009
A) Adjusted EBITDA approximately	USD 700 million*	
B) CAPEX	USD 250-300 million*	
C) MultiClient cash investment	USD 180 million*	
A-B-C	USD 220-270 million*	

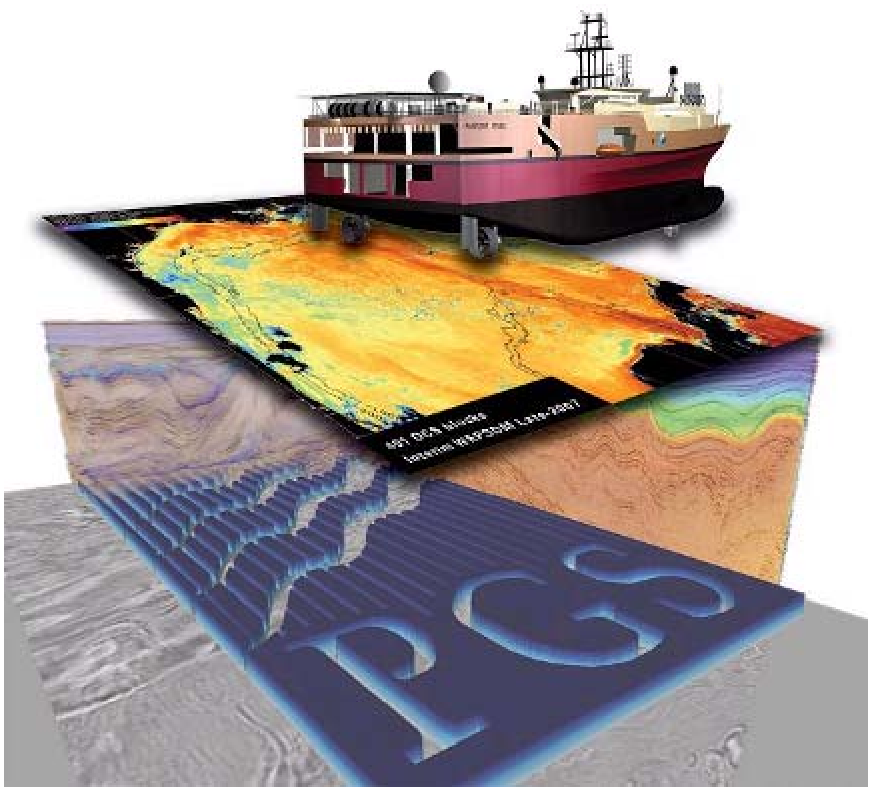
Guidance 2010:

A-B-C = minimum USD 100 million

- Cash from Onshore sale and Arrow refunds adds approximately USD 300 million in cash

* Includes Onshore

PGS Value Drivers



- Focused Marine seismic company
- Productivity & scale
  - Best-in-class vessel portfolio
  - Leading 3D MultiClient library return
- Technology differentiator
  - Unparallelled investments in quality and operations
  - GeoStreamer® the seismic game changer
- Leading edge Data Processing capabilities
- Strong operational record
- Proactive financial management
  - Value creation through the cycle

Competitively Positioned – Robust Performance Through the Cycle