

Petroleum Geo-Services ASA : Second Quarter and First Half 2013 Results

25.07.2013 | [Globenewswire Europe](#)

Technology Differentiation Paying Off

Highlights Q2 2013

- * Revenues of \$381.7 million, compared to \$404.8 million in Q2 2012
- * EBIT of \$110.6 million, up 28% from Q2 2012
- * Group EBIT margin of 29%, up from 21% in Q2 2012
- * EBITDA of \$209.6 million, compared to \$246.2 million in Q2 2012
- * Net cash provided by operating activities of \$271.3 million, up 54% from Q2 2012
- * Record Q2 MultiClient late sales of \$90.2 million, up 5% from Q2 2012
- * Ramform Titan, the first of four vessels in the Ramform Titan-class, delivered
- * Full year MultiClient pre-funding level expectation lowered slightly to approximately 110% causing full year EBITDA guidance to be adjusted to \$900-950 million

"Strong interest in our MultiClient GeoStreamer library resulted in the best second quarter MultiClient late sales ever achieved. Good marine contract performance, our strong technology position and an attractive MultiClient library contributed to the high profitability in the quarter.

Our pre-funding for the full year is expected at a robust 110% of capitalized cash investment, though slightly lower than earlier communicated. The MultiClient projects are very attractive and lower pre-funding is expected to lead to higher late sales over time.

We are close to fully booked for the third quarter. Approximately 60% of our capacity is now booked for the fourth quarter with average pricing for marine contract work in 2013 being 10-15% higher than 2012 average. Active tenders in the market have increased over the last months giving us an improved bid pipeline going into the winter season and 2014."

Jon Erik Reinhardsen,
President and Chief Executive Officer

	2013	2012	2013	2012	2012
Key Financial Figures					
(In USD millions, except per share)					
(data)	2013	2012	2013	2012	2012
Revenues	381.7	404.8	776.5	769.9	1,518.3
EBITDA (as defined, see note 1)	209.6	246.2	411.9	391.9	776.2
EBIT	110.6	86.6	207.4	122.4	293.8
Income before income tax expense	97.4	65.4	185.2	81.6	228.5
Net income to equity holders	71.5	45.9	134.0	58.5	185.5
Basic earnings per share (\$ per share)	0.33	0.21	0.62	0.27	0.86

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Diluted earnings per share (\$ per	0.33	0.21	0.62	0.27	0.85
share)					
+-----+-----+-----+-----+-----+					
Net cash provided by operating	271.3	176.5	374.0	328.1	752.9
activities					
+-----+-----+-----+-----+-----+					
Cash investment in MultiClient	68.1	82.0	141.0	134.7	297.4
library					
+-----+-----+-----+-----+-----+					
Capital expenditures (whether paid	199.9	84.1	271.3	152.0	368.1
or not)					
+-----+-----+-----+-----+-----+					
Total assets (period end)	3,444.6	2,930.5*	3,444.6	2,930.5*	3,275.6*
+-----+-----+-----+-----+-----+					
Cash and cash equivalents (period	329.7	198.9	329.7	198.9	390.3
end)					
+-----+-----+-----+-----+-----+					
Net interest bearing debt (period	617.2	441.9	617.2	441.9	435.6
end)					
+-----+-----+-----+-----+-----+					

*The financial information for 2012 is restated from retrospectively adopting IAS19R, see note 3

The complete Q2 2013 earnings release and presentation can be downloaded from www.newsweb.no or www.pgs.com

FOR DETAILS, CONTACT:

Bård Stenberg, Investor Relations Manager
 Phone: +47 67 51 43 16
 Mobile: +47 99 24 52 35

Tore Langballe, SVP Corporate Communications
 Phone: +47 67 51 43 75
 Mobile: +47 90 77 78 41

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Q2 Earnings Release :
<http://hugin.info/115/R/1718687/571812.pdf>

Q2 Presentation:
<http://hugin.info/115/R/1718687/571813.pdf>

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Source: [Petroleum Geo-Services ASA](#) via Thomson Reuters ONE [HUG#1718687]

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Die URL für diesen Artikel lautet:

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