Petroleum Geo-Services ASA : First Quarter 2014 Results

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Soft Quarter as Guided - Strong Cash Flow
Full Year Guidance Reiterated

Highlights Q1 2014
* Revenues of $292.5 million, compared to $394.8 million in Q1 2013
* EBITDA of $138.5 million, compared to $202.3 million in Q1 2013
* EBIT of $45.2 million, compared to $96.8 million in Q1 2013
* Group EBIT margin of 15%, compared to 25% in Q1 2013
* Cash flow from operations of $182.1 million, compared to $102.7 million in Q1 2013
* EPS of $0.02, compared to $0.29 in Q1 2013
* Ramform Atlas delivered and successfully started operations in the North Sea
* Ramform Sovereign upgraded to GeoStreamer
* Amended and extended the Term Loan B
* Established Japanese Export Credit financing for the two last Ramform Titan-class vessels

"Through investments in our Ramform Titan-class new builds, rollout of our unique GeoStreamer technology platform and with our enhanced funding, we have since 2008 repositioned the Company as a leading marine seismic provider, well positioned to deliver attractive returns..

Our full year guidance remains unchanged. Vessel booking is progressing well with close to 80% of the capacity now committed for 2014.

Industry supply growth over the coming years is expected to be moderate due to retirement of older vessels. Our estimate for overall streamer capacity by end 2015 is now 13% lower than anticipated six months ago.

As guided in December 2013, Q1 was weak due to more capacity allocated to MultiClient, a lower MultiClient pre-funding level, seasonally lower pricing in the marine contract market and a high portion of steaming and yard time."

Jon Erik Reinhardsen,
President and Chief Executive Officer

Key Financial Figures (In USD millions, except per share data)	1(st) Quarter		Full year
	2014	2013	2013
Revenues	292.5	394.8	1,501.6
EBITDA (as defined, see note 1)	138.5	202.3	828.9
EBIT ex. impairment charges	45.2	96.8	397.1
EBIT as reported	45.2	96.8	382.1
Income before income tax expense	12.7	87.9	327.9
Net income to equity holders	4.6	62.5	238.3

Basic earnings per share ($ per share)	0.02	0.29	1.11
Diluted earnings per share ($ per share)	0.02	0.29	1.10
Net cash provided by operating activities	182.1	102.7	775.3
Cash investment in MultiClient library	116.2	72.9	373.0
Capital expenditures (whether paid or not)	131.9	71.4	437.8
Total assets (at period end)	3,562.0	3,301.0	3,544.3
Cash and cash equivalents (at period end)	208.6	311.6	263.8
Net interest bearing debt (at period end, see note 9)	760.4	504.5	666.7

The complete Q1 2014 earnings release and presentation can be downloaded from www.newsweb.no and www.pgs.com.

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Q1 2014 presentation:
http://hugin.info/115/R/1784117/611222.pdf

Q1 2014 earnings release :
http://hugin.info/115/R/1784117/611221.pdf

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