

Petroleum Geo-Services ASA : Second Quarter and First Half 2014 Results

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Clear Strategic Direction and Technological Edge Near Term Challenges

LYSAKER (OSLO), Norway, July 24, 2014 (GLOBE NEWSWIRE) --

Highlights Q2 2014

- Revenues of \$337.0 million, compared to \$381.7 million in Q2 2013
- EBITDA of \$170.6 million, compared to \$209.6 million in Q2 2013
- EBIT, excluding impairments, of \$55.3 million, compared to \$110.6 million in Q2 2013
- Group EBIT margin, excluding impairments, of 16%, compared to 29% in Q2 2013
- Cash flow from operations of \$40.2 million, compared to \$271.3 million in Q2 2013
- EPS of \$0.14, compared to \$0.33 in Q2 2013
- Record MultiClient revenues from Europe
- Approved and paid dividend of NOK 2.30 per share
- PGS Towed EM streamer voted best new geoscience technology by a jury of industry experts nominated by Harts E&P magazine
- Launched Complete Wavefield Imaging, an imaging technology detecting shallow hazards from GeoStreamer data

"Our second quarter was impacted by lower MultiClient revenues than expected, due to lack of pre-funding from the Triton MultiClient survey in the Gulf of Mexico. MultiClient revenues from other projects of the library remained healthy. Mobilization delays on certain Marine Contract surveys impacted the contract margin negatively. The projects have performed well after start-up.

We strongly believe in the technical and commercial success of the Triton survey in the Gulf of Mexico, which has historically been one of the most attractive areas for MultiClient investments. A fast track imaging product from key areas of the Triton survey is now available and we expect to secure pre-funding for the survey in H2.

Less predictable customer spending and current low bidding activity indicate risk of a weaker market towards the end of the year. Accordingly, we have lowered our full year EBITDA guidance to approximately \$850 million.

Our strategy remains firm with focus on productivity leadership, technology differentiation and shareholder return."

Jon Erik Reinhardsen,
President and Chief Executive Officer

Key Financial Figures	2 nd Quarter		Six months		Full year
(In USD millions, except per share data)	2014	2013	2014	2013	2013
Revenues	337.0	381.7	629.5	776.5	1,501.6
EBITDA (as defined, see note 1)	170.6	209.6	309.2	411.9	828.9
EBIT ex. impairment charges	55.3	110.6	100.5	207.4	397.1
EBIT as reported	46.2	110.6	91.4	207.4	382.1
Income before income tax expense	34.5	97.3	47.2	185.2	327.9
Net income to equity holders	29.7	71.5	34.3	134.0	238.3
Basic earnings per share (\$ per share)	0.14	0.33	0.16	0.62	1.11
Diluted earnings per share (\$ per share)	0.14	0.33	0.16	0.62	1.10

Net cash provided by operating activities	40.2	271.3	222.1	374.0	775.3
Cash investment in MultiClient library	99.6	68.1	215.8	141.0	373.0
Capital expenditures (whether paid or not)	149.4	199.9	281.3	271.3	437.8
Total assets (at period end)	3,665.7	3,444.6	3,665.7	3,444.6	3,544.3
Cash and cash equivalents (at period end)	42.9	329.7	42.9	329.7	263.8
Net interest bearing debt (at period end)	1,091.5	617.2	1,091.5	617.2	666.7

The complete Q2 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.

Petroleum Geo-Services ("PGS" or "the Company") is a focused Marine geophysical company that provides a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company's MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. The Company operates on a worldwide basis with headquarters in Oslo, Norway.

PGS has a presence in 22 countries with regional centers in London, Houston and Singapore. Our headquarters is in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE:PGS).

For more information on Petroleum Geo-Services visit www.pgs.com .

The information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors including but not limited to the demand for seismic services, the demand for data from our multi-client data library, the attractiveness of our technology, unpredictable changes in governmental regulations affecting our markets and extreme weather conditions. For a further description of other relevant risk factors we refer to our Annual Report for 2013. As a result of these and other risk factors, actual events and our actual results may differ materially from those indicated in or implied by such forward-looking statements. The reservation is also made that inaccuracies or mistakes may occur in the information given above about current status of the Company or its business. Any reliance on the information above is at the risk of the reader, and PGS disclaims any and all liability in this respect.

Q2 2014 earnings release <http://hugin.info/115/R/1836391/638208.pdf>

Q2 2014 presentation <http://hugin.info/115/R/1836391/638209.pdf>

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