

PGS Sells Towed Streamer CSEM Capability to OFG

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September 7, 2020: PGS and Ocean Floor Geophysics, Inc. (OFG) have today signed an agreement under which OFG has acquired the exclusive rights to use the hardware, software and intellectual property associated with the PGS towed streamer CSEM system. PGS receives shares in OFG as settlement for the transaction.

The towed-streamer CSEM technology developed by PGS is a state-of-the-art system that allows for the acquisition of high-quality marine CSEM data in a fast and efficient manner. The system complements existing CSEM technology to permit a broad operating envelope.

"We are delighted to have entered into this agreement and to be in a position to add the PGS towed streamer to our OFG Multiphysics division. Over the last few months we polled many of the oil and gas companies that are experienced users of CSEM and were pleased at the positive market response we received in relation to re-activation of the PGS towed streamer CSEM system," says Matthew Kowalczyk, CEO of OFG.

"PGS towed-streamer CSEM technology takes advantage of the productivity of the towed streamer method and is a uniquely effective technology compared to any other EM acquisition solutions. We are very pleased to enter into this agreement with OFG and we will provide them with support to capitalize on our experience and knowledge in the geophysical market," says Rob Adams, EVP Operations of PGS.

Dr. Lucy MacGregor, Principal Scientist at OFG Multiphysics adds: *"The PGS towed streamer CSEM system is capable of rapid acquisition of high-quality marine CSEM and is a perfect complement to existing seismic data when added confidence is needed to qualify acquisition, drilling or relinquishment decisions. In addition to CSEM survey modeling and feasibility studies, OFG Multiphysics offers processing, interpretation and multiphysics seismic integration."*

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About PGS:

PGS ASA and its subsidiaries (PGS or "the Company") is an integrated marine geophysical company, providing advanced subsurface images, plus 2D and 3D data, that energy companies use to find and produce oil and gas. PGS MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces worldwide. The Company operates on a worldwide basis with headquarters in Oslo, Norway and the PGS share is listed on the Oslo stock exchange (OSE: PGS). For more information on PGS visit www.pgs.com.

About OFG:

Since its inception OFG has consistently developed and operated innovative marine geophysical systems to provide new perspectives to our clients. We provide data acquisition and analysis services that were previously unavailable integrating magnetic, EM, CSEM/MT, gravity, chemical, and hydrographic sensors

and systems deployed on AUVs, ASV/USVs, ROVs and towed systems. OFG provides you with tools to lower your exploration and development risk. Better data. Better decisions.

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