



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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PGS Announces Management Resignation

Houston, Texas; Oslo, Norway; February 7, 2001: Petroleum Geo-Services ASA (NYSE: PGO; OSE: PGS) announced today the resignation of its President and Chief Operating Officer, Bjarte Bruheim.

Reidar Michaelsen, Petroleum Geo-Services' Chairman and Chief Executive Officer, said, "We remain committed to our strategy and we are determined to increase our focus on operational and financial performance to deliver the results the market expects. Bjarte Bruheim was one of the founders of PGS and a visionary in developing new marine seismic technology. We wish him well for the future."

The executive team of the Company will report to Michaelsen until a successor for Bruheim is appointed.

Michael Mathews, Vice Chairman of the Petroleum Geo-Services Board, said, "The Board of Directors has confidence in Reidar Michaelsen and the very capable executive team we have in place to lead the Company forward into its next phase of development."

Petroleum Geo-Services is a technologically-focused oilfield service company principally involved in two businesses: geophysical seismic services and production services. PGS acquires, processes, manages and markets 3D, time-lapse and multi-component seismic data and provides associated data management solutions. This data is used by oil and gas companies in the exploration for new reserves, the development of existing reservoirs, and the management of producing oil and gas fields. PGS' PetroTrac™ suite of advanced geophysical technologies allows oil and gas companies to better characterize and monitor their reservoirs in order to enhance production and ultimate recovery of hydrocarbons. In its production services business, PGS owns four floating production, storage and offloading systems (FPSOs) and operates numerous offshore production facilities for oil and gas companies. FPSOs permit oil and gas companies to produce from offshore fields more cost effectively. PGS operates on a worldwide basis with headquarters in Oslo, Norway and Houston, Texas.

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The information included herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical and future trends, on general economic and business conditions and on numerous other factors, including expected future developments, many of which are beyond the control of the Company. Such forward-looking statements are also subject to certain risks and uncertainties as disclosed by the Company in its filings with the Securities and Exchange Commission. As a result of these factors, the Company's actual results may differ materially from those indicated in or implied by such forward-looking statements.

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