



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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PGS Announces Launch of USD 300 million Senior Notes Offering

Lysaker, Norway, November 4, 2011: Petroleum Geo-Services ASA (“PGS”) today announces an offering of USD 300 million senior notes due 2018 (the “Notes”) guaranteed on a senior basis by certain of its subsidiaries. PGS expects to use the net proceeds of the offering for general corporate purposes. PGS intends to repurchase or repay the outstanding principal amount of its existing convertible notes on or before maturity with cash in hand, which may include the net proceeds received from the offering.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes or the related guarantees. The Notes and the related guarantees will not be and have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The offer and sale of the Notes and related guarantees will be made pursuant to an exemption under the Prospectus Directive as implemented in Member States of the European Economic Area from the requirement to produce a prospectus for offers of securities. This announcement does not constitute an advertisement for the purposes of the Prospectus Directive.

Petroleum Geo-Services is a focused geophysical company providing a broad range of seismic and reservoir services, including acquisition, processing, interpretation, and field evaluation. The

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company also possesses the world's most extensive multi-client data library. PGS operates on a worldwide basis with headquarters at Lysaker, Norway.

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 2010. 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.

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

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