NEWS RELEASE

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Share Purchase by Primary Insiders

March 29, 2010: Oslo, Norway, Petroleum Geo-Services ASA ('PGS' or the 'Company') had a 2009 Bonus Incentive Plan, under which certain employees received a regular cash bonus and a cash bonus earmarked for share purchase. Of the cash bonus earmarked for share purchase, the net amount (after withholding taxes) must be used to purchase shares in the open market at the prevailing market prices. In total PGS has, on Friday March 26, 2010, on behalf of the employees covered by the 2009 Bonus Incentive Plan, purchased 218,935 shares at an average price of NOK 76.19 per share. The purchases by the primary insiders as disclosed below, were made as part of the respective primary insider`s obligation to purchase shares under the 2009 Bonus Incentive Plan.

Jon Erik Reinhardsen, Chief Executive Officer and President of Petroleum Geo-Services ASA, has on March 26, 2010 bought 6,785 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Jon Erik Reinhardsen holds 49,785 shares and 300,000 stock options in Petroleum Geo-Services ASA.

Gottfred Langseth, Executive Vice President & CFO of Petroleum Geo-Services ASA, has on March 26, 2010 bought 2,721 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Gottfred Langseth holds 28,752 shares and 270,000 stock options in Petroleum Geo-Services ASA.

Sverre L. Strandenes, Group President Data Processing & Technology of Petroleum Geo-Services ASA has on March 26, 2010 bought 2,336 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Sverre L. Strandenes holds 9,330 shares and 230,001 stock options in Petroleum Geo-Services ASA.

Rune Eng, Group President Marine of Petroleum Geo-Services ASA, has on March 26, 2010 bought 2,149 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Rune Eng holds 30,023 shares and 240,000 stock options in Petroleum Geo-Services ASA.

Tore D. Langballe, Senior Vice President Corporate Communications of Petroleum Geo-Services ASA has on March 26, 2010 bought 1,067 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Tore D. Langballe holds 2,567 shares and 80,000 stock options in Petroleum Geo-Services ASA.

Christin Steen-Nilsen, Corporate Controller of Petroleum Geo-Services ASA, has on March 26, 2010 bought 978 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Christin Steen-Nilsen holds 4,143 shares and 28,001 stock options in Petroleum Geo-Services ASA.

Jostein Ueland, Senior Vice President Business Development of Petroleum Geo-Services ASA, has on March 26, 2010 bought 682 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Jostein Ueland holds 682 shares and 40,000 stock options in Petroleum Geo-Services ASA.

Terje Glesaaen, Senior Vice President Financial Reporting of Petroleum Geo-Services ASA has on March 26, 2010 bought 512 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Terje Glesaaen holds 512 shares and 12,000 stock options in Petroleum Geo-Services ASA.

Bård Stenberg, Investor Relations Manager of Petroleum Geo-Services ASA has on March 26, 2010 bought 430 shares in Petroleum Geo-Services ASA at an average price of NOK 76.19 per share. Following the transaction Bård Stenberg holds 607 shares and 14,000 stock options in Petroleum Geo-Services ASA.

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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 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.

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