



NEWS RELEASE

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Vessel Allocation Q1 2011

April 5, 2011: Oslo, Norway, Petroleum Geo-Services ASA ('PGS' or the 'Company') routinely releases information about 3D vessel utilization around the end of each quarter.

Summary of vessel utilization:

Approximate allocation of PGS total 3D towed streamer capacity	Quarter ended March 31,		Quarter ended December 31,
	2011	2010	2010
Contract seismic	60%	59%	79%
MultiClient seismic	20%	33%	9%
Steaming	12%	7%	9%
Yard	8%	1%	3%
Standby	0%	0%	0%

PGS will release its Q1 2011 financial results on Wednesday May 4, 2011, at approximately 8:00 am Central European Time (CET), with a corresponding presentation and webcast scheduled for 9:00 am CET, followed by a conference call at 4:00 pm CET.

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.

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

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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 2009. 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.

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