NEWS RELEASE

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FOR IMMEDIATE RELEASE
October 1, 2013

PGS Increases and Extends its Revolving Credit Facility

October 1, 2013: Oslo, Norway, Petroleum Geo-Services ASA (`PGS` or the `Company`) (OSE: PGS) announced today that it on September 30th 2013 completed the process to increase its revolving credit facility from $350 million to $500 million and extended the maturity date from May 15th 2015 to September 18th 2018. The facility is from start undrawn and will further strengthen PGS' solid liquidity reserve at improved terms.

DNB and Nordea arranged the facility increase and maturity extension. 10 banks are lenders under the facility.

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Petroleum Geo-Services is a focused marine 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 MultiClient data library. PGS operates on a worldwide basis with headquarters at Lilleaker Oslo, Norway.

For more information on Petroleum Geo-Services visit www.pgs.com.

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