



NEWS RELEASE

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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.

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.

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 2012. 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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