



NEWS RELEASE

FOR DETAILS, CONTACT:

Bård Stenberg, Investor Relations Manager

Phone: +47 67 51 43 16

Mobile: +47 99 24 52 35

FOR IMMEDIATE RELEASE

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Tore Langballe, SVP Corporate Communications

Phone: +47 67 51 43 75

Mobile: +47 90 77 78 41

Export Credit Financing for the Two Last Ramform Titan-class Vessels Established

March 11, 2014: Oslo, Norway, Petroleum Geo-Services ASA ('PGS' or the 'Company') announced today that it has established Export Credit Financing for the two (third and fourth of a series of four) Ramform Titan-class vessels scheduled for 2015 delivery.

PGS has through a wholly owned subsidiary signed two loan agreements for together \$305 million to finance the two new builds. The lenders are Japan Bank for International Cooperation ("JBIC") and Sumitomo Mitsui Banking Corporation ("SMBC") with Nippon Export and Investment Insurance ("NEXI") insuring the SMBC portions of the loans. The loans will have a tenor of 12 years from delivery of the vessels with semi-annual equal installments. Lenders will have first priority mortgage in the two vessels. Half the loan will bear fixed interest rate while the other half will have a revolving 6 months floating interest plus a margin.

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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