

# KILTEARN PARTNERS LLP

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Oslo Stock Exchange

Tollbugt. 2  
PO Box 460, Sentrum  
N-0105, Oslo

30 December 2014

Dear Oslo Stock Exchange,

We act as an Investment Manager for a number of commingled funds and separate accounts (our "Clients"). In acting for our Clients, we are given full discretion over their investments. However, we do not act as their Custodian, and therefore shares are not held in our name, but in the nominee name of their Custodian Bank.

The recent purchase of 198584 shares in Petroleum Geo-Services ASA (ISIN: NO0010199151) by ourselves, on behalf of our Clients, have resulted in our having control over the following shares and voting rights (also see attached):

KILTEARN	10,959,814
KILTEARN VOTING RIGHTS	10,959,814

Our records show that Petroleum Geo-Services ASA (ISIN: NO0010199151) has the following issued ordinary shares:

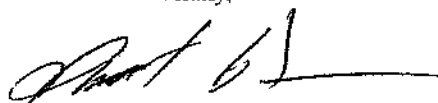
Petroleum Geo-Services ASA (ISIN: NO0010199151)	217,799,997
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Our records show that Petroleum Geo-Services ASA (ISIN: NO0010199151) has the following voting entitlements:

Petroleum Geo-Services ASA (ISIN: NO0010199151)	217,799,997
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For your information, we exercise control over 5.03% of the shares and 5.03% of the voting entitlements.

Yours Faithfully,



Stuart Gunderson  
Chief Compliance Officer

*Registered Office: Exchange Place 3, 3 Sempie Street, Edinburgh, EH3 8BL*  
*Partnership Registration Number: SO303158*  
AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY

**Company:**

Petroleum Geo-Services ASA (ISIN: NO0010199151)

**Attention:**

Oslo Stock Exchange

**Share Class:**

ORDINARY

**Address:**Tollbugt. 2  
PO Box 460, Sentrum  
N-0105, Oslo  
Norway**Issued Share as at 30 December 2014:**

217,799,997

**KP Ownership:**

10,959,814

**Date of trade:**

29 December 2014

**KP Voting Ownership:**

10,959,814

**% of Shares**

5.03

**Number of real voting rights as at 30 December 2014:**

217,799,997

**% of Voting Entitlements**

5.03

KP Account	Nominee	Kiltearn Current Share Holding	% Holding at Fund Level
<b>KILTEARN GLOBAL EQUITY FUND</b> 651 Holiday Drive, Suite 300 Pittsburgh, Pennsylvania 15220 USA	Northern Trust Co	6,448,394	2.96
<b>KILTEARN GLOBAL EQUITY SRI FUND</b> 651 Holiday Drive, Suite 300 Pittsburgh, Pennsylvania 15220 USA	Northern Trust Co	771,851	0.35
<b>KILTEARN GLOBAL EQUITY (IRELAND) FUND</b> c/o Northern Trust Fund Services (Ireland) Limited George's Court, 54-62 Townsend Street Dublin 2, Ireland	Northern Trust Co	1,360,812	0.62
<b>SEPARATE ACCOUNTS</b> c/o Kiltearn Partners LLP Exchange Place 3, 3 Sample Street Edinburgh, EH3 8BL	Separate Account Custodians	2,378,757	1.09
<b>TOTAL</b>		<b>10,959,814</b>	<b>5.03</b>