



NEWS RELEASE

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Vessel Allocation Q4 2014

January 7, 2015: Oslo, Norway, Petroleum Geo-Services ASA ('PGS' or the 'Company') routinely releases information about 3D vessel utilization after the end of each quarter.

Summary of vessel utilization:

<i>Approximate allocation of PGS total 3D towed streamer capacity</i>	Quarter ended December 31,		Quarter ended September 30,
	2014	2013	2014
Contract seismic	59%	41%	62%
MultiClient seismic	19%	46%	21%
Steaming	14%	11%	13%
Yard	4%	2%	4%
Stacked/Standby	4%	0%	0%

Ramform Explorer completed a MultiClient program early November followed by warm-stacking and a class renewal yard stay over the winter.

PGS will release its Q4 2014 financial results on Thursday February 12, 2015, at approximately 8:00 am Central European Time (CET). A corresponding presentation, webcast and conference call are scheduled for 9:00 am CET the same day, followed by an additional conference call at 3:00 pm CET.

Petroleum Geo-Services is a focused marine geophysical company providing a broad range of seismic and reservoir services, including acquisition, imaging, interpretation, and field evaluation. The Company's MultiClient data library is among the largest in the seismic industry, with modern 3D coverage in all significant offshore hydrocarbon provinces of the world. 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 2013. 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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