



NEWS RELEASE

FOR DETAILS, CONTACT:

Bård Stenberg, VP Corporate Communications

Mobile: +47 99 24 52 35

FOR IMMEDIATE RELEASE

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PGS – First Mover Offshore Mexico

May 18, 2015: Oslo, Norway, Petroleum Geo-Services ASA ('PGS' or the 'Company') commenced operations of a MultiClient 2D seismic program offshore Mexico on May 16th. The two 2D vessels *Atlantic Explorer* and *Sanco Spirit* will acquire multiple projects recently approved by the Mexican government. The first program to be acquired is the Mexico Well Tie MC2D which will provide clients with an excellent grounding for understanding the hydrocarbon prospectivity in the area. Fast track products will be available in June 2015.

"PGS is proud to conduct its first commercial seismic acquisition project in Mexico after approval of the Mexican Energy Reform," says Gregg Parker, Regional President NSA MultiClient in PGS. "We have worked diligently to position the Company as a first mover in Mexico and we are now very pleased to say that we have been successful in our endeavor. PGS views Mexico as a viable investment market for many years to come for the full suite of all our solutions."

These surveys will be acquired using PGS proprietary GeoStreamer technology and are supported by industry pre-funding.

Petroleum Geo-Services ("PGS" or "the Company") is a focused Marine geophysical company that provides 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. The Company operates on a worldwide basis with headquarters in 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 2014. 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

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