

NEWS RELEASE

FOR DETAILS, CONTACT:

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Sale and Leaseback of PGS Apollo

June, 2, 2015: Oslo, Norway, Petroleum Geo-Services ASA ("PGS" or the "Company") has entered into a sale and leaseback agreement of PGS Apollo, the only non-Ramform designed 3D vessel in the PGS fleet, and the best suited vessel for such a transaction.

The sale and leaseback agreement is established between PGS and Offshore Merchant Partners ("OMP") on a 10-year bareboat charter, with an option for a 5-year extension at a reduced rate. PGS has the option to acquire the vessel after end of year 5 and 8, but no obligation. The lease will be reported as an operating lease.

PGS has a solid financial position with a liquidity reserve of \$558.9 million as of end Q1 2015. The proceeds from the transaction amount to \$80 million, before transaction costs, and will strengthen the financial position of PGS further, making the Company even better positioned to navigate in the current challenging market.

PGS Apollo entered the PGS fleet in 2010 following the acquisition of Arrow Seismic ASA in the second half of 2007. The price paid for Arrow Seismic ASA reflected a strong seismic market and, as a result, the recorded value of the vessel in the PGS group accounts exceeded construction cost of the vessel. As a result of this transaction, PGS expects to record a loss on sale in Q2 2015 of \$57 million.

OMP is a portfolio company of HitecVision L.P VI, which primarily targets investments in global oil & gas related offshore asset markets. Navis Finance acted as advisor to the transaction.

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.

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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 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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