

KILTEARN PARTNERS LLP

Exchange Place 3
3 Semple Street
Edinburgh
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Oslo Stock Exchange

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

09 December 2016

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.

As a result of the recent sales in Petroleum Geo-Services, this has resulted in our having control over the following shares and voting rights (also see attached):

KILTEARN	17,266,475
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KILTEARN VOTING RIGHTS	17,266,475
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Our records show that Petroleum Geo-Services ASA (ISIN: NO0010199151) has the following issued ordinary shares:

Petroleum Geo-Services ASA (ISIN: NO0010199151)	239,579,996
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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)	239,579,996
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As a result, we exercise control over 7.21% of the shares and 7.21% of the voting entitlements. The Kiltearn Global Equity Fund now exercises control over 4.7% of the shares and voting entitlements as shown overleaf.

Yours Faithfully,



Stuart Gunderson
Chief Compliance Officer

Registered Office: Exchange Place 3, 3 Semple Street, Edinburgh, EH3 8BL

Partnership Registration Number: S0303158

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**Issued Share as at 8 December 2016:**

239,579,996

KP Ownership:

17,266,475

Date of trade:

09 December 2016

KP Voting Ownership:

17,266,475

% of Shares

7.21

Number of real voting rights as at 8 December 2016:

239,579,996

% of Voting Entitlements

7.21

KP Account	Nominee	Kiltearn Current Share Holding	% Holding at Fund Level
KILTEARN GLOBAL EQUITY FUND 651 Holiday Drive, Suite 300 Pittsburgh, Pennsylvania 15220 USA	Northern Trust Co	11,263,280	4.70
KILTEARN GLOBAL EQUITY SRI FUND 651 Holiday Drive, Suite 300 Pittsburgh, Pennsylvania 15220 USA	Northern Trust Co	1,060,819	0.44
KILTEARN GLOBAL EQUITY (IRELAND) FUND c/o Northern Trust Fund Services (Ireland) Limited George's Court, 54-62 Townsend Street Dublin 2, Ireland	Northern Trust Co	2,444,080	1.02
SEPARATE ACCOUNTS c/o Kiltearn Partners LLP Exchange Place 3, 3 Semple Street Edinburgh, EH3 8BL	Separate Account Custodians	2,498,296	1.04
TOTAL		17,266,475	7.21