

Schroders plc

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By Email: **ma@oslobors.no**

09 May 2018

Oslo Bors
Box 460 Sentrum
0105 Oslo
Norway

Dear Sir,

Declaration of Holdings
Petroleum Geo-Services ASA

We, Schroders Plc, hereby notify you according to Section 3-2 of the Securities Trading Act that we have crossed below the threshold of 5% of voting rights in Petroleum Geo-Services ASA with effect of 09 May 2018. The result is that we now hold 16,732,178 shares which represent 4.942% of the total number of Petroleum Geo-Services ASA shares in issue, namely 338,579,996.

This disclosure obligation was triggered by a sale of 1,043,893 shares by Schroder Investment Management Limited on 09 May 2018.

Schroders Plc, as a group now holds 4.942% (16,732,178 shares) in Petroleum Geo-Services ASA which is held in one legal entity as per below:

Schroder Investment Management Limited: 4.942% (16,732,178 shares)

Chain of Controlled Undertakings:

Schroders plc is the parent company of Schroder Administration Limited, which is the parent company of Schroder International Holdings Limited.

Schroder International Holdings Limited is the parent company of Schroder Investment Management Limited; which is a discretionary fund manager holding shares on behalf of our clients and can exercise the voting rights for all shares mentioned in this notification.

If you require any more information please do not hesitate to contact me.

Kind regards,



Tom May
Compliance Specialist
Schroders

Registered Office at the below address

Schroders plc registered number 3909886 England

For your security, communications may be taped or monitored

Schroder Investment Management Ltd is authorised and regulated by the Financial Conduct Authority