

May 26th, 2020

RE: Norwegian Filing Notification Requirements

To Financial Supervisory Authority of Norway (FSA):

This is to notify the FSA of a threshold crossing above 15% of Petroleum Geo-Services (Ticker PGS NO). The following is the required information outlined in section 4-1(1) of the Securities Trade Act Regulations.

- A. Name of the issuer of the shares:
Petroleum Geo-Services
- B. The date on which the proportion of shares held reached, exceeded or fell below the thresholds set in the Securities Trading Act section 4-3 subsection (1):
May 26th, 2020
- C. Name of the entity subject to the disclosure obligation, including the name of the shareholder:
Coltrane Master Fund, LP
- D. The number of shares the notification encompasses:
62,347,000
- E. The subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned:
16.10%
- F. What percentage of the votes and shares of the company the entity concentrated holds in the form of rights to shares:
0%
- G. The circumstance that triggered the disclosure obligation and whether such circumstance applied to the entity concerned himself or to any related party as mentioned in the Securities Trading Act section 2-5:
Purchase of shares on May 26th, 2020
- H. The chain of controlled undertakings through which the shares or rights are owned:
Coltrane Asset Management, L.P.
Mandeep Manku
Coltrane Domestic Fund, L.P.
Coltrane Offshore Fund, Ltd
Coltrane GP, LLC
Coltrane Master Fund, L.P.
- I. Where the notification concerns rights to shares as mentioned in the Securities Trading Act section 4-3 subsection (4) the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry."
N/A

A handwritten signature in black ink, appearing to read "G. Cairoli", written over a horizontal line.

Sincerely,

George Cairoli
Chief Financial Officer