

Petroleum Geo-Services ASA : First Quarter 2012 Results

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GeoStreamer® Delivers Record Pre-funding Revenues

Highlights Q1 2012

- * Revenues of \$365.0 million, up 51% from Q1 2011
- * EBITDA of \$145.7 million, up 100% from Q1 2011
- * EBIT of \$35.8 million, up \$33.3 million from Q1 2011
- * Total MultiClient revenues of \$157.9 million, up 202% from Q1 2011, with record pre-funding revenues of \$108.5 million
- * Marine Contract revenues of \$174.9 million, up 10% from Q1 2011, with an EBIT margin of 4%
- * Cash flow from operations of \$151.6 million, up 87% from Q1 2011
- * High activity for Data Processing
- * Improved market balance will benefit contract prices and margins in the second half of 2012
- * Full year 2012 EBITDA guidance is upgraded from a range of \$650-\$700 million to approximately \$700 million

"Our Q1 2012 is characterized by record MultiClient pre-funding revenues, strong late sales performance and an improving marine contract margin driven by good vessel performance. The strong pre-funding revenues were primarily due to the ongoing MultiClient project offshore Angola and pre-funding revenues from additional participants to MultiClient surveys in Brazil and North Sea, which were still in the processing stage. The pre-funding revenues were as high as 206% of capitalized MultiClient cash investment. Late sales revenues were primarily driven by Europe and West Africa.

The outlook for both contract and MultiClient is positive and we have now booked most of our Q2 and Q3 capacity. The price uplift achieved for the summer season, is primarily related to our high capacity GeoStreamer vessels, proving the importance of technology and vessel differentiation. Visibility for Q4 is improving with approximately 40% of our capacity, primarily GeoStreamer, already booked for the quarter at margins comparable with the summer season. PGS is well positioned to take advantage of a continued polarization of the seismic market with favourable price differentiation for the high-end, broadband segment."

Jon Erik Reinhardsen,
President and Chief Executive Officer

	Q1 2012	Q1 2011	Q1 2010
Key Financial Figures			
(In USD millions, except per share data)			
Q1 2012	Q1 2011	Q1 2010	
Unaudited	Unaudited	Audited(2)	
Revenues	365.0	242.2	1,253.3
EBITDA (as defined)	145.7	72.9	534.8
EBIT ex. impairment charges (1)	35.8	2.5	141.3
EBIT as reported	35.8	2.5	138.7
Income (loss) before income tax expense	16.2	(8.3)	64.8

Net income (loss) to equity holders	12.6	(8.9)	33.7
Basic earnings per share (\$ per share)	0.06	(0.04)	0.16
Diluted earnings per share (\$ per share)	0.06	(0.04)	0.15
Net cash provided by operating activities	151.6	81.0	480.4
Cash investment in MultiClient library	52.7	45.6	203.9
Capital expenditures (whether paid or not)	67.9	81.3	279.9
Total assets (period end)	2,937.3	2,970.4	3,137.2
Cash and cash equivalents (period end)	260.4	317.3	424.7
Net interest bearing debt (period end)	367.9	315.7	394.2

1. Net impairment charge was \$2.6 million for the full year 2011.
2. Derived from the audited financial statement

Complete first quarter 2012 earnings release and presentation can be downloaded at www.newsweb.no or www.pgs.com

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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Earnings Release Q1 2012:
<http://hugin.info/115/R/1609687/511339.pdf>

Presentation Q1 2012:
<http://hugin.info/115/R/1609687/511340.pdf>

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