

PGS Q2 2012 Earnings Update: Excellent Performance in All Units: Numbers and Guidance Increased

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July 17, 2012: Oslo, Norway.

Petroleum Geo-Services ASA ("PGS" or "the Company") will present second quarter results on July 26, 2012. The Company expects to report results which are significantly better than current market expectations, driven by excellent performance in all units.

PGS has not provided any specific earnings guidance for Q2 2012. However, based on preliminary consolidated numbers, the Company observes that Q2 2012 Revenues, EBITDA, EBIT and Pretax profit ("PTP") are expected to be significantly higher than analyst estimates.

Total revenues for Q2 2012 are expected to exceed \$395 million. EBITDA is expected to exceed \$230 million, EBIT is expected to exceed \$75 million, and Pretax profit is expected to exceed \$55 million.

+-----+-----+			
In USD million 2(nd) quarter			
+-----+-----+			
2012 2011			
+-----+-----+			
	Revenues	To exceed	395 327
+-----+-----+			
	EBITDA	To exceed	230 164
+-----+-----+			
	EBIT	To exceed	75 49
+-----+-----+			
	PTP	To exceed	55 30
+-----+-----+			

Consolidated tax provision for Q2 2012 has not yet been completed, but the Company expects the reported tax expense to be approximately 30% of Pretax profit.

The Company currently expects full year 2012 EBITDA to exceed \$750 million, up from the previous guidance of approximately \$700 million.

The Company provides this information based on preliminary consolidated Q2 2012 numbers. The Company has not completed all review and control procedures relating to its quarterly reporting, and significant evaluations have not yet been concluded, including tax provision. The estimates provided in this release are therefore subject to change and the Q2 2012 financial statements finally approved and released by the Company may deviate materially from the information herein.

This information is subject of the disclosure requirements acc. to §5-12 vphl (Norwegian Securities Trading Act)

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Petroleum Geo-Services is a focused geophysical company providing a broad range of seismic and reservoir services, including acquisition, processing, interpretation, and field evaluation. The company also possesses the world's most extensive multi-client data library. PGS operates on a worldwide basis with headquarters at Lysaker, Norway.

For more information on Petroleum Geo-Services visit www.pgs.com.

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 2011. 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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This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

Q2 2012 Earnings Update:
<http://hugin.info/115/R/1627165/520743.pdf>

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