

First Quarter 2010 Results

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GeoStreamer® Improves Margins

April 30, 2010: OSLO, NORWAY - Petroleum Geo-Services ASA ("PGS" or the "Company") reported an EBITDA margin for the Group of 38 percent in Q1 2010 with GeoStreamer® playing a key role. Net debt has more than halved in the past 12 months which has paved the way for the Company to be reorganized for growth.

§ Group performance: Q1 2010 earnings before interest, tax, depreciation and amortization ("Adjusted EBITDA") were \$99.3 million, compared to \$206.3 million in Q1 2009.

§ Marine: Q1 2010 revenues are lower than in the same period last year, primarily driven by lower prices for Marine contract work. Depreciation and amortization is higher in Q1 2010 than in Q1 2009, due to entry of Ramform Sterling and higher MultiClient revenues.

§ Recovery in Marine contract EBIT margin: Marine contract EBIT margin improved from 12 percent in Q4 2009 to 23 percent in Q1 2010, primarily due to strong vessel utilization and performance, increasing share of GeoStreamer® in the mix and low Marine cost.

§ Further net debt reduction: Cash proceeds from sale of the Onshore business and refund guarantees from cancellation of New Build 532 as well as strong working capital development resulted in net interest bearing debt of \$537.4 million, compared to \$1,141.5 million in Q1 2009.

§ Almost all 2010 GeoStreamer® capacity sold: Customer interest for GeoStreamer® is gaining further momentum and the order book is building significantly faster for GeoStreamer® capacity than conventional capacity. Ramform Valiant and Ramform Explorer are scheduled for GeoStreamer® upgrades in Q2.

§ GeoStreamer® price uplifts: Both 2D and 6-streamer GeoStreamer® vessels currently generate margins in line with high-end conventional 3D vessels.

§ Bidding activity and visibility is increasing: However, new global capacity additions scheduled for 2010 put pressure on conventional streamer pricing.

§ PGS Apollo delivered: The new 3D 10-streamer vessel was delivered on March 26 and will commence operations early May.

§ Organizational changes for future growth: Following sale of the Onshore business, PGS has simplified its operational model and is now organized in product lines to improve focus and position the group for future growth.

§ Guidance maintained: No change to the 2010 guidance, as launched at the capital markets day in December 2009, but currently with more EBITDA upside than downside, due to GeoStreamer® and MultiClient activity. Second half 2010 is expected to be stronger than first half.

Jon Erik Reinhardsen, Chief Executive Officer and President of PGS, commented:

"The increasing share of our new GeoStreamer® combined with lower Marine cost and strong operating performance caused the Marine contract EBIT margin to be significantly higher than in the previous quarter. We currently see increased interest in pre-funding commitments, and bidding activity continues its positive trend."

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	Quarter ended	Year ended December 31,	
Key Financial Figures	March 31,		
(In millions of dollars, except per share data) 2010 2009			
Unaudited Unaudited 2009 Audited (1)			
Revenues from continuing operations	\$ 259.4	\$ 390.8	\$ 1,350.2
Adjusted EBITDA (as defined)	() 99.3	206.3	672.1
EBIT excluding special items (2)	34.8	155.2	386.9
EBIT	34.2	104.6	233.3
Income before income tax expense (benefit)	14.9	89.7	228.1
Net income to equity holders	16.2	54.2	165.8
Basic earnings per share (\$ per share)	0.08	0.31	0.88
Diluted earnings per share (\$ per share)	0.08	0.31	0.88
Net cash provided by operating activities	115.5	145.4	676.1
Cash investment in MultiClient library	52.1	44.8	183.1
Capital expenditures	47.9	93.7	231.2
Total assets (period end)	2,843.4	3,089.3	2,929.4
Cash and cash equivalents (period end)	350.6	101.7	126.0
Net interest bearing debt	\$ 537.4	\$ 1,141.5	\$ 774.0

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(1)) Financial information for the full year 2009 is derived from the audited financial statements as presented in the 2009 Annual Report.

(2)) Impairment charges of \$0.5 million in Q1 2010, \$50.6 million in Q1 2009 and \$153.6 million for full year 2009.

Complete Q1 2010 earnings release can be downloaded at www.newsweb.no or www.pgs.com.

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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 MultiClient data library. PGS operates on a worldwide basis with headquarters at Lysaker, Norway.

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

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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 MultiClient 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 2009. 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.

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

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Earnings Release Q1 2010: <http://hugin.info/115/R/1410356/362904.pdf>

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