

Third Quarter 2010 Results

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GeoStreamer® Increasing Earnings Momentum

Highlights Q3 2010

- Marine Contract EBIT margin of seasonally strong 25%, up from 14% in Q2
- Late sales of \$50.6 million, up 97% from Q2
- MultiClient pre-funding rate of 139%, up from 66% in Q2
- Terminated NB 535 (PGS Artemis), with a corresponding impairment charge of \$80 million
- EBITDA guidance maintained

"Higher Contract revenues, improved margins and stronger MultiClient sales have delivered an upturn in performance from Q2. Solid MultiClient pre-funding revenues are driven by strong interest in GeoStreamer®, and we intend to continue remapping the mature North Sea region with our game-changing streamer technology next year. Our geographically diverse MultiClient library and broad spectrum of MultiClient offerings have limited the extent to which we have been affected by the Macondo incident in the Gulf of Mexico.

We currently see an increase in market and bid activity, with good leads for late sales. We have secured a good start for next year with more than 70% of Q1 capacity already booked. For the remainder of 2010 we have good visibility for Marine contract and MultiClient pre-funding revenues with all of the capacity booked. "

Jon Erik Reinhardsen,
President and Chief Executive Officer

	3(rd) quarter	Nine months	Year 2009	
Key Financial Figures				Audited(1))
(In USD millions, except				
per share data)	2010	2009	2010	2009
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues from continuing operations	296.4	361.5	770.7	1,046.5
				1,350.2
EBITDA (as defined)()	131.0	170.2	301.8	530.6
				672.1
EBIT excluding impairment charges (2))	52.3	105.1	92.4	341.4
				386.9
EBIT	(27.6)	52.7	12.0	190.2
				233.3
Income (loss) before income tax expense	(28.1)	68.4	(40.5)	198.2
				228.1
Net income (loss) to equity holders	(41.2)	47.7	(47.3)	143.0
				165.8
Basic earnings per share (\$ per share)	(0.21)	0.24	(0.24)	0.77
				0.88

Diluted earnings per share	(0.21)	0.24	(0.24)	0.77	0.88
(\$ per share)					
+-----+					
Net cash provided by	60.5	163.8	239.8	517.3	676.1
operating activities					
+-----+					
Cash investment in	38.6	34.4	142.4	136.0	183.1
MultiClient library					
+-----+					
Capital expenditures	51.6	39.4	152.2	190.0	231.2
+-----+					
Total assets (period end)	2,653.9	3,011.5	2,653.9	3,011.5	2,929.4
+-----+					
Cash and cash equivalents	168.0	184.0	168.0	184.0	126.0
(period end)					
+-----+					
Net interest bearing debt	602.9	813.0	602.9	813.0	774.0
(period end)					

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 \$79.9 million in Q3 2010, \$80.4 million YTD Q3 2010, \$52.4 million in Q3 2009, \$151.2 million YTD Q3 2009 and \$153.6 million for the full year 2009.

Complete Q3 2010 earnings release can be downloaded from 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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Q3 2010 Earnings Release:
<http://hugin.info/115/R/1456972/396801.pdf>

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