

Petroleum Geo-Services ASA : Fourth Quarter and Preliminary Full Year 2011 Results

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Strong MultiClient Trend Continues - Improved Contract Outlook

Highlights 2011

- * Strong EBITDA of \$534.8 million
- * Total MultiClient revenues of \$501.8 million, up 28% from 2010, with record late sales of \$278.3 million
- * Continued growth for Data Processing with external revenues of \$110.0 Million
- * Overall 2011 EBIT of \$138.7 million, a margin of 11%
- * Cash flow from operations of \$480.4 million, up 35% from 2010, driven by higher earnings and improved working capital
- * 2011 net income overall of \$33.7 million with Q4 being impacted by non- cash financial and tax charges
- * Order book growth of 16% from Q4 2010 to \$678 million
- * Pricing inflection to drive contract improvement in 2012
- * Successfully issued \$300 million Senior Notes at favorable terms, securing a longer debt maturity profile
- * Launched GeoStreamer GS(TM)- the only ghost free acquisition solution in the industry

"Strong Q4 MultiClient late sales revenues offset the weak utilization and productivity for marine contract work in the quarter. Late sales revenues in 2011 were by far the best in PGS' history. Europe, Middle East, and North and South America all delivered strong MultiClient revenues. West Africa will be an important region for us in 2012 as we have commenced a large MultiClient project covering five pre-salt blocks offshore Angola, further expanding our geographical footprint. Our focused MultiClient organization continues to deliver growth and improved results and will over time drive enhanced performance for the Company through the cycle.

Incremental demand offshore Angola, the Gulf of Mexico and increased interest for Baffin Bay, Greenland and the Barents Sea have improved the supply/demand balance in the seismic market. We expect the North Sea marine contract market to be tighter this year with higher prices being achieved. Q1 will still be a challenging quarter impacted by steaming, idle time for lower end capacity and pressure on prices, as communicated earlier. Market activity has increased significantly over the last couple of months with bid activity close to early 2007 levels."

Jon Erik Reinhardsen,
President and Chief Executive Officer

Key Financial Figures (In USD millions, except per share data)	4th quarter		Full year	
	2011	2010	2011	2010
	Unaudited	Unaudited(1)	Unaudited	Unaudited(1)
Revenues	344.6	364.4	1,253.3	1,135.1
EBITDA (as defined)	145.0	163.3	534.8	475.4
EBIT ex. impairment charges(2)	45.4	41.7	141.3	130.5
EBIT as reported	42.8	43.0	138.7	51.4
Income (loss) before income tax expense	12.5	35.5	64.5	(8.6)
Net income (loss) to equity holders	5.5	36.8	33.7	(14.0)
Basic earnings per share (\$ per share)	0.03	0.18	0.16	(0.07)
Diluted earnings per share (\$ per share)	0.03	0.18	0.15	(0.07)
Net cash provided by operating activities	150.5	105.4	480.4	355.5
Cash investment in MultiClient library	28.5	24.3	203.9	166.7
Capital expenditures (whether paid or not)	47.2	61.0	279.9	223.5
Total assets (period end)	3,137.2	3,035.0	3,137.2	3,035.0
Cash and cash equivalents (period end)	424.7	432.6	424.7	432.6
Net interest bearing debt (period end)	394.2	279.2	394.2	279.2

1) Financial information for the full year 2010 is derived from the audited financial statements as presented in the 2010 Annual Report which have been restated due to a change in accounting policy as discussed on page 4. The unaudited numbers for Q4 2010 have been restated accordingly.

2) Net impairment charge was \$2.6 million and \$79.1 million for the full year 2011 and 2010, respectively.

Complete Q4 and preliminary full year 2011 earnings release and presentation can be downloaded from www.newsweb.no or www.pgs.com.

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

Q4 Presentation: <http://hugin.info/115/R/1587293/497890.pdf>

Q4 Earnings Release : <http://hugin.info/115/R/1587293/497889.pdf>

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