

MINUTES FROM ANNUAL GENERAL MEETING

IN

PETROLEUM GEO-SERVICES ASA

On Wednesday May 11, 2011 the Annual General Meeting was held at Petroleum Geo-Services ASA's (the "Company") offices at Lysaker.

From the Board of Directors (the "Board"), the following directors were present:

Chairperson of the Board Francis Robert Gugen, Daniel J. Piette, Holly Van Deursen, Carol Bell and Ingar Skaug.

From the Management, the following persons were present:

President and CEO Jon Erik Reinhardsen, Executive Vice President and CFO Gottfred Langseth, General Counsel Rune Olav Pedersen.

The Chairperson of the Board Francis Robert, who prepared a list of attending shareholders, chaired the Annual General Meeting. 67,811,869 shares out of the 217,799,997 shares of the Company were represented, equivalent to approximately 31.13 % of the share capital and the votes. The list is attached to these minutes.

ITEM 1 APPROVAL OF THE CALLING NOTICE AND AGENDA

There were no comments on the notice of the meeting or the agenda. The following was unanimously resolved:

The calling notice and agenda were unanimous approved by the General Meeting.

ITEM 2 ELECTION OF PERSON TO COUNTERSIGN THE MINUTES

The following was unanimously resolved:

Rune Olav Pedersen was appointed to countersign the Minutes.

ITEM 3 APPROVAL OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS OF PETROLEUM GEO-SERVICES ASA AND THE GROUP FOR 2010

The Board of Directors' Report and the Financial Statements for 2010 were presented by President and CEO Jon Erik Reinhardsen. The auditor gave comments to the accounts and recited the conclusion from the auditor's report.

The following was resolved by 66,479,266 votes in favour, 86,224 votes against, and 1,246,379 votes being abstained, equivalent to approximately 98.03 % majority:

The Board of Directors' Report and the Financial Statements of Petroleum Geo-Services ASA and the group for 2010 are approved.

ITEM 4 APPROVAL OF THE AUDITOR'S FEE FOR 2010

The Auditor's fees for 2010 amount to NOK 2,980,192.

The following was resolved by 66,556,964 votes in favour, 12,568 votes against, and 1,242,337 votes being abstained, equivalent to approximately 98.15 % majority:

The General Meeting approves the Annual Auditor's fees for 2010.

ITEM 5 ELECTION OF BOARD MEMBERS

The Chairperson of the Nomination Committee informed of the Committee's work and recommendation on members for re-election to the Board.

Item 5.1 Francis Robert Gugen (Chairperson)

The following was resolved by 66,434,246 votes in favour, 112,220 votes against, and 1,265,403 votes being abstained, equivalent to approximately 97.97 % majority:

Francis Robert Gugen shall be re-elected as Chairperson to the Board of Directors for a service period commencing on the date hereof.

Item 5.2 Harald Norvik (Vice Chairperson)

The following was resolved by 66,435,551 votes in favour, 111,284 votes against, and 1,265,034 votes being abstained, equivalent to approximately 97.97 % majority:

Harald Norvik shall be re-elected as Vice Chairperson to the Board of Directors for a service period commencing on the date hereof.

Item 5.3 Daniel J. Piette

The following was resolved by 66,509,227 votes in favour, 37,608 votes against, and 1,265,034 votes being abstained, equivalent to approximately 98.08 % majority:

Daniel J. Piette shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

Item 5.4 Holly Van Deursen

The following was resolved by 66,507,741 votes in favour, 39,094 votes against, and 1,265,034 votes being abstained, equivalent to approximately 98.08 % majority:

Holly Van Deursen shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

Item 5.5 Annette Malm Justad

The following was resolved by 66,507,687 votes in favour, 38,509 votes against, and 1,265,673 votes being abstained, equivalent to approximately 98.08 % majority:

Annette Malm Justad shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

Item 5.6 Carol Bell

The following was resolved by 66,508,011 votes in favour, 38,824 votes against, and 1,265,034 votes being abstained, equivalent to approximately 98.08 % majority:

Carol Bell shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

Item 5.7 Ingar Skaug

The following was resolved by 66,434,489 votes in favour, 112,346 votes against, and 1,265,034 votes being abstained, equivalent to approximately 97.97 % majority:

Ingar Skaug shall be re-elected to the Board of Directors for a service period commencing on the date hereof.

ITEM 6 NOMINATION COMMITTEE – ELECTION OF MEMBERS

The Chairperson of the Nomination Committee informed of the Committee's work and recommendation on members for re-election to the Nomination Committee.

Item 6.1 Roger O'Neil (Chairperson)

The following was resolved by 63,279,473 votes in favour, 3,278,148 votes against, and 1,254,248 votes being abstained, equivalent to approximately 93.32 % majority:

Roger O'Neil shall be re-elected to the Nomination Committee as Chairperson for a service period commencing on the date hereof and ending with the 2012 Annual General Meeting.

Item 6.2 C. Maury Devine

The following was resolved by 63,279,410 votes in favour, 3,278,211 votes against, and 1,254,248 votes being abstained, equivalent to approximately 93,32 % majority:

C. Maury Devine shall be re-elected to the Nomination Committee for a service period commencing on the date hereof and ending with the 2012 Annual General Meeting.

Item 6.3 Hanne Harlem

The following was resolved by 63,279,329 votes in favour, 3,277,293 votes against, and 1,255,247 votes being abstained, equivalent to approximately 93,32 % majority:

Hanne Harlem shall be shall be re-elected to the Nomination Committee for a service period commencing on the date hereof and ending with the 2012 Annual General Meeting.

ITEM 7 APPROVAL OF THE BOARD MEMBERS' AND NOMINATION COMMITTEE MEMBERS' FEES

Item 7.1 Motion to approve Board members' and Nomination Committee members' fees

The Chairperson presented the Board Members' and Nomination Committee members' fees.

The following was resolved by 66,434,364 votes in favour, 133,635 votes against, and 1,243,870 votes being abstained, equivalent to approximately 97.97 % majority:

The General Meeting approves the fee to each member of the Board of Directors and each member of the Nomination Committee.

Item 7.2 Motion to approve the principles for the shareholder elected Board members' fees for the period 11 May 2011 to the Annual General Meeting 2012

The Chairperson presented the principles for the shareholder elected Board members' fees for the period 11 May 2011 to the General Meeting 2012.

The following was resolved by 66,442,779 votes in favour, 123,345 votes against, and 1,245,745 votes being abstained, equivalent to approximately 97.98 % majority:

The General Meeting approves the principles for the shareholder elected Board members' fees for the period 11 May 2011 to the Annual General Meeting 2012.

Item 7.3 Motion to approve the principles for the fees for the members of the Nomination Committee for the period 11 May 2011 to the Annual General Meeting 2012

The Chairperson presented the principles for the fees for the members of the Nomination Committee for the period 11 May 2011 to the Annual General Meeting 2012.

The following was resolved by 66,437,174 votes in favour, 129,256 votes against, and 1,245,439 votes being abstained, equivalent to approximately 97.97 % majority:

The General Meeting approves the principles for the Nomination Committee members' fees for the period 11 May 2011 to the Annual General Meeting 2012.

ITEM 8 STATEMENT FROM THE BOARD REGARDING REMUNERATION PRINCIPLES FOR SENIOR EXECUTIVES

The Chairperson gave a presentation of the statement from the Board regarding remuneration principles for senior executives.

The following was resolved by 62,548,920 votes in favour, 4,013,188 votes against, and 1,249,761 votes being abstained, equivalent to approximately 92.24 % majority:

The Board statement pursuant to § 6-16a of the Public Limited Companies Act is approved.

ITEM 9 AUTHORIZATION TO ACQUIRE TREASURY SHARES

The Chairperson informed of the proposal to authorize the Company's Board of Directors to acquire treasury shares.

The following was resolved by 66,167,426 votes in favour, 396,364 votes against, and 1,248,079 votes being abstained, equivalent to approximately 97.57 % majority:

(i) *The Board of Directors is authorized to acquire shares in the Company on behalf of the Company.*

- (ii) *The shares are to be acquired at market terms on a regulated market where the shares are traded.*
- (iii) *The shares are to be disposed of either to meet obligations under employee incentive schemes, as part of consideration payable for acquisitions made by the Company, as part of consideration for any mergers, demergers or acquisitions involving the Company, by way of cancellation of the shares in part or full, to raise funds for specific investments, for the purpose of paying down loans (including convertible loans), or in order to strengthen the Company's capital base. The Board is free to choose the method of disposal considered expedient for such purposes.*
- (iv) *The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 65,339,999. Under no circumstances can the Company acquire shares leading to an aggregate number of treasury shares exceeding 10 percent of the total number of shares. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 3, and the maximum amount is NOK 300.*
- (v) *This authorization is valid from registration in the Norwegian Register of Business Enterprises and expires on 30 June 2012.*
- (vi) *The authorization to acquire Treasury Shares granted on 29 April 2010 is revoked with effect from the time the above authorization in this item 9 becomes effective.*

ITEM 10 APPROVAL OF SHARE OPTION PLAN

The Chairperson informed of the main aspects of the share option plan.

The following was resolved by 62,800,101 votes in favour, 3,765,121 votes against, and 1,246,647 votes being abstained, equivalent to approximately 92.61 % majority:

The share option plan is approved.

ITEM 11 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The Chairperson informed of the proposal to authorize the Company's Board to increase the share capital.

Item 11.1 General authorization to issue new shares

The following was resolved by 65,687,622 votes in favour, 877,045 votes against, and 1,247,202 votes being abstained, equivalent to approximately 96.87 % majority:

The General Meeting hereby approves the following authorization:

- (i) *The Board of Directors is authorized to increase the Company's share capital by a total amount of NOK 65,339,999 through one or more subscriptions. The Board of Directors is further authorized to determine the price and terms of such offerings and subscriptions, including but not limited to, whether in the Norwegian and/or the international markets, whether private or public and whether or not underwritten.*
- (ii) *The authorization includes the right to increase the Company's share capital in return for non-cash contributions and the right to assume special obligations on behalf of the Company.*
- (iii) *The authorization shall be utilised in connection with potential acquisitions of companies or businesses within the oil and energy sector, including the oil service sector, settlement of obligations (including convertible loans), funding of material investments or to raise funds in order to strengthen the Company's capital base.*
- (iv) *The Board of Directors is further authorized to set aside the preferential rights pursuant to Section 10-4 of the Public Limited Companies Act. The rationale behind each such resolution must be given by the Board, and must be based on this being in the interest of the Company due to strategic benefits or need for capital contributions.*
- (v) *The authorization includes a resolution to merge, c.f. the Public Limited Companies Act Section 13-5.*
- (vi) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2012.*
- (vii) *The general authorization to issue new shares that was granted on the Extraordinary General Meeting 29 April 2010 is revoked with effect from the time the above authorization in this item 11.1 becomes effective.*

Item 11.2 Authorization to issue new shares in connection with share option program

The following was resolved by 66,176,460 votes in favour, 387,623 votes against, and 1,247,786 votes being abstained, equivalent to approximately 97.59 % majority:

The General Meeting hereby approves the following authorization:

- (i) *The Board of Directors is authorized to increase the Company's share capital by a total amount of NOK 15,000,000 through one or more subscriptions. The Board of Directors is further authorized to determine the price and terms of such offerings and subscriptions within the limits and in accordance of the terms of the Company's share option programs in force at any time.*
- (ii) *The authorization shall only be utilised in connection with the Company's share option programs in force at any time.*
- (iii) *The Board of Directors is further authorized to waive the preferential rights pursuant to Section 10-4 of the Public Limited Companies Act. The reason for this is that the objective of the share option program is to create incentives to employees.*
- (iv) *The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and expires on 30 June 2012.*
- (v) *The authorization to issues new shares in connection with the share option program that was granted at the General Meeting on 29 April 2010 is revoked with effect from the time the above authorization in this item 11.2 becomes effective.*

ITEM 12 MOTION TO AUTHORIZE THE COMPANY'S BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS

The Chairperson informed of the proposal to authorize the Company's Board to issue convertible loans.

The following was resolved by 56,043,313 votes in favour, 10,520,413 votes against, and 1,248,143 votes being abstained, equivalent to approximately 82.65% majority:

The General Meeting hereby approves the following authorization:

- (i) *The Company may raise new convertible loans at a total amount of NOK 3,500,000,000 (or the equivalent in other currencies). The Board of Directors are authorised to negotiate and enter into convertible loan agreements within the limits and in accordance with the terms of this authorisation.*
- (ii) *The share capital of the Company may be increased by a total of NOK 65,339,999 as a result of the loans referred to in sub item (i) above being converted into equity.*

- (iii) *The shareholders' preferential rights to subscribe the loans may be set aside. The rationale behind each such resolution must be given by the Board, and must be based on this being in the interest of the company due to strategic benefits or need for capital contributions.*
- (iv) *The authorization to issue new convertible loans shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until 30 June 2012. The authorization to increase the share capital in accordance with sub item (ii) above shall be valid as long as required to meet the Company's obligations under the loan agreements.*
- (v) *The authorization to issue convertible loans granted on 29 April 2010 is revoked with effect from the time the above authorization in this item 12 becomes effective.*

ITEM 13 INDEMNIFICATION OF BOARD OF DIRECTORS

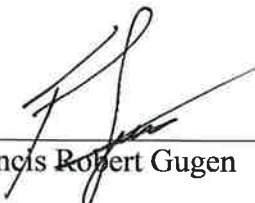
The Chairperson informed of the background for indemnification of the Board.

The following was resolved by 57,496,781 votes in favour, 9,064,989 votes against, and 1,250,099 votes being abstained, equivalent to approximately 84.79 % majority:

The General Meeting accepts indemnification for the Board members for the period between 29 April 2010 and 11 May 2011.

FINAL COMMENTS

There were no further issues on the agenda. The Annual General Meeting was adjourned.



Francis Robert Gugen



Rune Olav Pedersen