Fourth Quarter and Preliminary Full Year 2012 Results

February 14, 2013 Oslo, Norway

www.pgs.com

Solid 2012 Performance and Increased Dividend

Highlights 2012

- Revenues of $1,518.3 million, up 21% from 2011
- EBITDA of $776.2 million, up 45% from 2011
- EBIT of $293.8 million, up 112% from 2011
- Group EBIT margin of 19%, up from 11% in 2011
- Cash flow from operations of $752.9 million, up 57% from 2011
- Delivered on the Profit Improvement Program
- Financial strength further enhanced by $250 million Japanese export credit financing and $150 million add-on to Senior Notes
- Exercised options for two additional Ramform Titan-class vessels
- Substantial technology achievements within Towed EM, permanent reservoir monitoring and imaging
- The Board expects to propose an ordinary dividend for 2012 of NOK 1.65 per share, up 50% from previous year

“2012 performance was strong with operating profit more than doubling from previous year. The fourth quarter was coloured by some weakness in MultiClient late sales, high steaming activity, challenging mobilization and delayed project start-ups. The marine seismic market improved during 2012. A stronger market combined with our unique GeoStreamer® offering contributed to higher margins.

Strong client demand for GeoStreamer has secured an attractive order book well into the second half of 2013. We look forward to taking delivery of the first Ramform Titan-class vessel in April, which will position us even more favourably to capitalize on the sustained strengthening trend of the seismic market.”

Jon Erik Reinhardsen,
President and Chief Executive Officer

Key Financial Figures (In USD millions, except per share data)	**4th quarter**		**Full year**	
	2012 Unaudited	**2011 Unaudited**	**2012 Unaudited**	**2011 Audited 1)**
Revenues	360.1	344.6	1,518.3	1,253.3
EBITDA (as defined)	162.2	145.0	776.2	534.8
EBIT ex. impairment charges 2)	60.7	45.4	293.0	141.3
EBIT as reported	60.6	42.8	293.8	138.7
Income before income tax expense	45.0	12.5	228.5	64.8
Net income to equity holders	40.1	5.5	185.5	33.7
Basic earnings per share ($ per share)	0.19	0.03	0.86	0.16
Diluted earnings per share ($ per share)	0.18	0.03	0.85	0.15
Net cash provided by operating activities	163.6	150.5	752.9	480.4
Cash investment in MultiClient library	71.3	28.5	297.4	203.9
Capital expenditures (whether paid or not)	139.5	47.2	368.1	279.9
Total assets (period end)	3,274.0	3,137.2	3,274.0	3,137.2
Cash and cash equivalents (period end)	390.3	424.7	390.3	424.7
Net interest bearing debt (period end)	435.6	394.2	435.6	394.2

1) Financial information for the full year 2011 is derived from the audited financial statements as presented in the 2011 annual report.
2) See Note 7 for details of impairments by period presented.

PGS Group

In USD millions	4th quarter		Full year	
	2012	2011	2012	2011
Contract revenues	156.3	165.4	623.5	627.0
MC pre-funding	81.4	38.4	461.3	223.5
MC late sales	65.8	107.6	266.8	278.3
Processing [1]	32.3	29.8	124.4	110.0
Other	24.3	3.4	42.2	14.4
Total revenues	360.1	344.6	1,518.3	1,253.3
EBITDA	162.2	145.0	776.2	534.8
EBIT excl imp. charges and other operating income	58.8	45.4	290.2	136.9
Net imp. and other operating income	1.7	(2.6)	3.6	1.8
EBIT as reported	60.6	42.8	293.8	138.7
Pretax income	45.0	12.5	228.5	64.8
Net income	40.1	5.5	185.5	33.7
MC cash investment	71.3	28.5	297.4	203.9
Pre-funding % [2]	114%	134%	155%	110%
Opex	(197.9)	(199.6)	(743.8)	(718.5)
Vessel allocation [3]				
Contract	47%	67%	48%	59%
MultiClient	28%	8%	37%	24%
Steaming	17%	18%	11%	11%
Yard	8%	7%	4%	6%
Standby	0%	0%	0%	0%

1) External Processing revenues.
2) Pre-funding revenues as a percentage of MultiClient cash investment
3) Percentage of total 3D streamer capacity measured in streamer utilization.

Full year 2012 revenues for Petroleum Geo-Services ASA ("PGS" or "the Company") were 21% higher than in 2011, mainly due to significantly higher MultiClient pre-funding revenues. The higher pre-funding revenues were driven by licensing of MultiClient data in the Kwanza basin offshore Angola and strong customer interest for the 4th season of the Company's North Sea GeoStreamer MultiClient campaign.

Late sales in 2012 were strong and close to the record of $278.3 million achieved in the previous year.

Pre-funding revenues in 2012 corresponded to 155% of capitalized MultiClient cash investments, excluding capitalized interest, compared to 110% in 2011.

Marine Contract revenues for the full year 2012 decreased by $3.5 million, compared to 2011. The main reason for the decline compared with 2011 is that less capacity was used for contract work in 2012, partly offset by improved pricing. The EBIT margin for Marine Contract work was 16% in 2012 compared to 4% in 2011. The margin improvement is driven by a generally stronger marine seismic market, higher prices and improved profitability of the Company's increasingly GeoStreamer focused services.

PGS has delivered on the Profit Improvement Program targeting a $50 million EBIT run rate improvement by the end of 2012. In addition the Company has identified further savings targeted for 2013 and 2014.

In Q4 2012 revenues were higher than in Q4 2011, mainly due to higher MultiClient pre-funding revenues and Other revenues, partially offset by lower MultiClient late sales and contract revenues.

The increased pre-funding revenues in Q4 2012, compared to Q4 2011, were driven by significantly higher MultiClient acquisition activity, primarily relating to surveys in Africa and Europe. Pre-funding revenues in Q4 2012, corresponded to 114% of capitalized MultiClient investments, excluding capitalized interest, compared to 134% in Q4 2011.

Capitalized cash investment in the MultiClient library in Q4 2012 increased, compared to Q4 2011 reflecting more capacity allocated to MultiClient.

Marine Contract revenues decreased by $9.0 million in Q4 2012, compared to Q4 2011 primarily as a result of less vessel capacity allocated to contract work. The Marine Contract EBIT margin was 12% in Q4 2012, down from 28% in Q3 2012, yet up from negative 5% in Q4 2011. The Marine Contract EBIT margin in Q4 2012 was negatively impacted by high steaming activity, challenging mobilizations and delayed start-ups on larger surveys in South America and West Africa.

MultiClient late sales in Q4 2012 were lower than in Q4 2011 as the Company, following very strong second and third quarters, experienced less of the usual year-end upswing in MultiClient sales.

PGS recorded strong growth in external data processing revenues in Q4 2012, closing out a record year. The revenue increase is driven by growth in high-end technology processing such as GeoStreamer and depth processing. The Company's processing business benefits from long term relationships with IOC's and NOC's, as well as its global presence.

Other revenues in Q4 2012, increased significantly from Q4 2011. The increase is due to the successful installation and delivery of an OptoSeis Permanent Reservoir Monitoring ("PRM") system on a part of the Jubarte field offshore Brazil.

Net operating expenses (before depreciation, amortization and impairments) in Q4 2012, were in line with Q4 2011, reflecting an increase of OptoSeis deliveries and a general increase in cost offset by an increase in the amount capitalized as MultiClient cash investment.

The order book totaled $829 million at December 31, 2012, including $228 million of committed pre-funding on scheduled MultiClient projects, compared to $608 million at September 30, 2012 and $678 million at December 31, 2011.

Technology

In USD millions	4th quarter		Full year	
	2012	2011	2012	2011
R&D cost gross	16.3	9.9	57.3	42.7
Capitalized dev. costs	(4.4)	(7.8)	(19.0)	(18.4)
Net R&D costs	11.9	2.0	38.3	24.3

The Company's R&D costs mainly relate to the current core business activities of marine seismic acquisition and processing plus the development and completion of the Company's Towed EM solution.

Comparing Q4 2012 to Q4 2011, the gross R&D cost increase is largely driven by a shift of resources from commercial activity toward projects classified as R&D, while overall resource levels have remained roughly the same. The decrease in capitalized development costs is primarily a reduction in the amount of EM development capitalized, as Q4 2011 resources focusing on delivering commercial systems and developing prototype hardware were not repeated.

Comparing the gross R&D costs in full year 2012 to full year 2011, the increase is driven by the shift of resources to projects classified as R&D, by additional marine seismic acquisition field trials and by additional processing technology investments, partially offset by a reduction in Towed EM field trials and prototype development. The decrease in capitalized development costs is primarily a result of reduction in the amount of Towed EM capitalized, partly offset by an increase in capitalized development of data processing software and marine seismic field trials.

Depreciation and Amortization

In USD millions	4th Quarter		Full year	
	2012	2011	2012	2011
Gross depreciation	55.3	53.2	222.5	210.8
Capitalized depreciation to MC library/development cost	(17.6)	(5.2)	(82.8)	(50.0)
Amortization of MC library	64.0	51.7	344.6	237.0
Depreciation and amortization	101.7	99.7	484.3	397.9

Capitalized depreciation to the MultiClient library increased by $9.1 million in Q4 2012, compared to Q4 2011 as a result of higher level of fleet capacity directed to 3D MultiClient surveys.

Amortization of the MultiClient library as a percentage of MultiClient revenues was 43% in Q4 2012, compared to 35% in Q4 2011. The increased amortization rate compared to Q4 2011 relates primarily to a lower share of late sales in the MultiClient revenues mix and fewer sales of data sets with low or zero book value.

For the full year 2012 amortization of the MultiClient library as a percent of MultiClient revenues was 47%, which is in line with the amortization rate in 2011, as previously indicated.

Loss from Associated Companies

Loss from associated companies of $2.0 million in Q4 2012, primarily relates to the E&P focused investment company Azimuth Ltd. and investment in PGS Khazar.

Interest Expense

In USD millions	4th Quarter		Full year	
	2012	2011	2012	2011
Gross interest expense	(12.1)	(13.3)	(51.4)	(50.5)
Capitalized interest MC library	1.3	1.5	5.6	6.4
Capitalized interest constr. in progress	2.9	0.8	8.0	1.9
Interest expense	(7.8)	(11.0)	(37.8)	(42.2)

Capitalized interest to construction in progress increased, and will continue to increase going forward, as a result of the Company's new build program.

Other Financial Income

In USD millions	4th Quarter		Full year	
	2012	2011	2012	2011
Interest income	0.2	3.2	3.6	7.6
Gain from sale of available for sale investments	---	0.3	1.6	11.0
Fair value adjustments on financial instruments	---	---	0.3	---
Gain on investment in shares available for sale	---	---	---	0.2
Other	---	3.5	1.6	5.9
Other financial income	0.2	7.0	7.1	24.7

Other financial income was significantly lower in Q4 2012, compared to Q4 2011 mainly as a result of lower interest income and repayment of UK lease interests of $1.0 million in Q4 2011.

Other Financial Expense

In USD millions	4th Quarter		Full year	
	2012	2011	2012	2011
Fair value adjustments on financial instruments	(2.4)	(2.6)	(7.0)	(11.6)
Loss on repurchase of convertible notes	---	(3.4)	(7.5)	(5.7)
Impairment of shares available for sale	(0.6)	(9.6)	(0.6)	(9.6)
Other	(2.4)	(3.9)	(8.0)	(6.9)
Other financial expense	(5.4)	(19.4)	(23.1)	(33.7)

The fair value adjustments on financial instruments and impairment of shares available for sale in Q4 2012 relates to the Geokinetics Inc. preferred stock. The book value of PGS' investments in Geokinetics has been written down to zero as of December 31, 2012.

Currency Exchange Gain (Loss)

In Q4 2012, there was a currency exchange loss of $0.7 million compared to a loss of $2.1 million in Q4 2011. The Company holds foreign currency positions to balance its operational currency exposure. These positions are marked to market at each balance sheet date together with receivables and payables in non-US currencies, generally causing a currency exchange loss in financial items when the US dollar appreciates.

Income Tax Expense and Tax Contingencies

In Q4 2012, the income tax expense was $4.8 million compared to $6.8 million in Q4 2011. The current tax expense in Q4 2012 was $18.9 million compared to a benefit of $4.0 million in Q4 2011. The deferred tax in Q4 2012 was a benefit of $14.1 million compared to an expense of $10.8 million in Q4 2011. The reported tax expense for the current quarter is positively impacted by tax exempt profit on vessel operations within tonnage tax regimes and foreign exchange movements relating to deferred tax assets in Norway.

Income tax expense for the full year 2012 was $42.9 million compared to $29.7 million in 2011. Current tax expense for the full year was $43.9 million compared to $1.2 million in 2011. Deferred tax for the full year was a benefit of $1.0 million compared to an expense of $28.5 million in 2011.

The Company has an ongoing dispute with the tax office of Rio de Janeiro in Brazil related to ISS tax on the sale of MultiClient data relating to years 2000 and onwards. The issue has been disclosed in annual and quarterly reports since 2005 and the latest details can be found in the 2011 annual report. At December 31, 2012, the Company estimates the total exposure to be approximately $159 million, including possible penalties and interest. Because the Company considers it more likely than not that the contingency will be resolved in its favor, no provision has been made for any portion of the exposure. PGS has made deposits of $94 million to be able to file lawsuits for some of the years seeking to confirm that sale of MultiClient data are not subject to ISS.

In May 2012 the Company received two tax assessments for 2008 from the federal tax authorities in Brazil claiming approximately $73 million including interests and penalties. One assessment asserts that seismic vessels do not meet the definition of a vessel and therefore the charters into Brazil are subject to a 15% withholding tax instead of 0%. The second assessment levies a 10% tax ("CIDE") on the same charters. PGS believes the claims are unmerited and have a low probability of prevailing and has been advised that it is likely that it will be successful in achieving a positive decision at the administrative or judicial level. In July 2012, the first administrative appeal level ruled in favor of PGS with respect to the withholding tax claim, yet upheld the CIDE assessment.

Capital Expenditures[1)]

In USD millions	4th Quarter		Full year	
	2012	2011	2012	2011
Seismic equipment	27.2	19.1	94.4	136.8
Vessel upgrades/Yard	31.4	15.0	46.0	67.5
Processing equipment	4.6	7.2	17.9	17.0
New Builds	74.2	5.0	202.0	53.6
Other	2.1	0.9	7.8	5.0
Total	139.5	47.2	368.1	279.9

1) Includes capital expenditure incurred, whether paid or not.

The main capital expenditures in Q4 2012 were costs related to the new builds, vessel upgrades and seismic equipment, primarily GeoStreamer.

New Builds

In April 2011, PGS ordered two new Ramform Titan-class vessels from Mitsubishi Heavy Industries Ltd. The respective scheduled delivery dates for the two vessels are Q2 and Q4 2013. An option for another two vessels was included in the ship building contract. The options were exercised in Q4 2012. The two additional vessels are scheduled for delivery in the first and second half of 2015. When completed, the four new builds will form an integral part of the 11 vessel fleet of Ramform icons.

Before exercising the options PGS established export credit financing for the first two vessels at attractive terms (see the "Liquidity and Financing" paragraph for more details).

The estimated cost for each of the two first vessels is approximately $260 million, including commissioning and a comprehensive seismic equipment package, but excluding capitalized interest and post-delivery cost. The increased cost is primarily due to improvement of the seismic package and increased logistical costs.

The agreement with the shipyard for all four vessels provides for payment based on five defined milestones, with 50% payable at delivery. Seismic equipment is procured by PGS separately from the shipbuilding contract. Total capital expenditures related to the new builds in 2012 were $202.0 million and the Company expects these to be in the range of $325-350 million in 2013. Accumulated capital expenditures related to the new builds at December 31, 2012 was $257.1 million.

Liquidity and Financing

Net cash provided by operating activities was $163.6 million in Q4 2012, compared to $150.5 million in Q4 2011. The increase primarily relates to improved earnings and a positive working capital development.

At December 31, 2012, cash and cash equivalents amounted to $390.3 million, compared to $290.3 million at September 30, 2012 and $424.7 million at December 31, 2011. The sequential increase in cash and cash equivalents is primarily related to a successful offering, at a price of 107.5% of par, of an additional $150 million aggregate principal amount of the 7.375% Senior Notes due 2018.

Restricted cash amounted to $92.3 million at December 31, 2012, compared to $89.4 million at September 30, 2012 and $93.7 million at December 31, 2011.

The relatively high amount of restricted cash relates to deposits made in 2010 and 2011 of approximately $94 million to initiate law suits with the Rio de Janeiro courts to seek confirmation that sale of MultiClient data in Brazil is not subject to ISS tax (see annual report 2011 for more details). The deposits are denominated in Brazilian Real.

At December 31, 2012, $470.5 million and $450 million were outstanding under the Term Loan B maturing in 2015 and the Senior Note maturing in 2018 respectively. There are no drawings on the $350.0 million revolving credit facility maturing in 2015.

In October 2012 PGS established export credit financing for the two first Ramform Titan-class vessels scheduled for delivery in 2013. Through a wholly owned subsidiary the Company has signed two loan agreements for an aggregate of $250 million to finance the yard cost of these new builds. The lenders are Japan Bank for International Cooperation ("JBIC") and Sumitomo Mitsui Banking Corporation ("SMBC"), with Nippon Export and Investment Insurance ("NEXI") insuring a majority of the SMBC portion of the loans. The loans will have a tenor of 12 years from delivery of the vessels with capital repayment being by semi-annual equal installments. Lenders will have first priority mortgage over the two vessels due for delivery in 2013. Half the loan will carry a fixed interest rate while the other half will be subject to a revolving 6 months floating interest rate plus a margin. The combined expected interest rate is estimated to be approximately 2.30% p.a. The Company is in the process of seeking a similar facility for the two additional Ramform Titan-class vessels.

As announced in Q4 2012, PGS signed charter agreements with PF THOR for four new seismic support vessels to assist its seismic operations worldwide. The vessels, to be built at the Besiktas shipyard in Turkey, will be operated by PF THOR who will charter the vessels to PGS on 10 year time charter contracts, with options for additional extension. PGS has subsequently agreed to provide financing during the vessel construction phase and a backstop financing of the finished vessels. If triggered by PF Thor, PGS will buy the vessels at a price 10% below construction cost, in aggregate $86 million, and charter the vessels to PF Thor on bareboat terms for up to 10 years. In such case PGS will have the opportunity to sell the vessels with the bareboat lease structure on to financial investors.

Total interest bearing debt, including capital leases, was $921.5 million at December 31, 2012 compared to $771.5 million at September 30, 2012 and $954.5 million at December 31, 2011.

Net interest bearing debt (interest bearing debt less cash and cash equivalents, restricted cash and interest bearing investments) was $435.6 million at December 31, 2012 compared to $381.1 million at September 30, 2012 and $394.2 million at December 31, 2011.

PGS still has approximately EUR 20 million outstanding from Factorias Vulcano for the cancelled Arrow vessels. The net book value of PGS' claims is approximately $9 million.

At December 31, 2012 the Company had approximately 81% of its debt at fixed interest rates. The weighted average cash interest cost of gross debt reflects an interest rate of approximately 5.5%, including credit margins paid on the debt.

The revolving credit facility contains a covenant whereby total leverage ratio (as defined) cannot exceed 2.75:1. At December 31, 2012 the total leverage ratio was 1.22:1.

Risk Factors

The Company emphasizes that 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, many of which are beyond its control and all of which are subject to 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 the Company's MultiClient data library, the attractiveness of PGS' technology, changes in governmental regulations affecting markets, technical downtime, licenses and permitting, currency and fuel price fluctuations, and extreme weather conditions.

Contracts for services are occasionally modified by mutual consent and in certain instances may be cancelled by customers at short notice without compensation. Consequently, the order book as of any particular date may not be indicative of actual operating results for any succeeding period.

For a further description of other relevant risk factors we refer to the Annual Report for 2011. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements.

Outlook 2013

Based on the current operational forecast and with reference to the aforementioned risk factors, PGS expects full year 2013 EBITDA to be in the range of $940-$980 million.

MultiClient cash investments are expected to be in the range of $300-$350 million. The pre-funding level is expected to be above 110% of capitalized cash investment.

Capital expenditures are estimated to be in the range of $540-$570 million, of which $325-$350 million are related to the new build program.

Lysaker, February 13, 2013

Francis R. Gugen *Chairperson*	Annette Malm Justad *Director*
Harald Norvik *Vice Chairperson*	Daniel J. Piette *Director*
Carol Bell *Director*	Ingar Skaug *Director*
Holly A. Van Deursen *Director*	Jon Erik Reinhardsen *Chief Executive Officer*

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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.

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Harald Norvik (Vice Chairperson)
Carol Bell
Holly Van Deursen
Annette Malm Justad
Daniel J. Piette
Ingar Skaug

Executive Officers:

Jon Erik Reinhardsen	President and CEO
Gottfred Langseth	EVP and CFO
Per Arild Reksnes	EVP Marine Contract
Sverre Strandenes	EVP MultiClient
Guillaume Cambois	EVP Data Processing and Technology
Magne Reiersgard	EVP Operations

Other Corporate Management:

Terje Bjølseth	SVP Global Human Resources
Tore Langballe	SVP Corporate Communications
Rune Olav Pedersen	General Counsel
Jostein Ueland	SVP Business Development
Joanna Oustad	SVP HSEQ

Web-Site:

www.pgs.com

Financial Calendar:

Q4 2012 report	February 14, 2013
AGM	May 14, 2013
Q1 2013 report	May 15, 2013
Q2 2013 report	July 25, 2013
Q3 2013 report	October 25, 2013

The dates are subject to change.

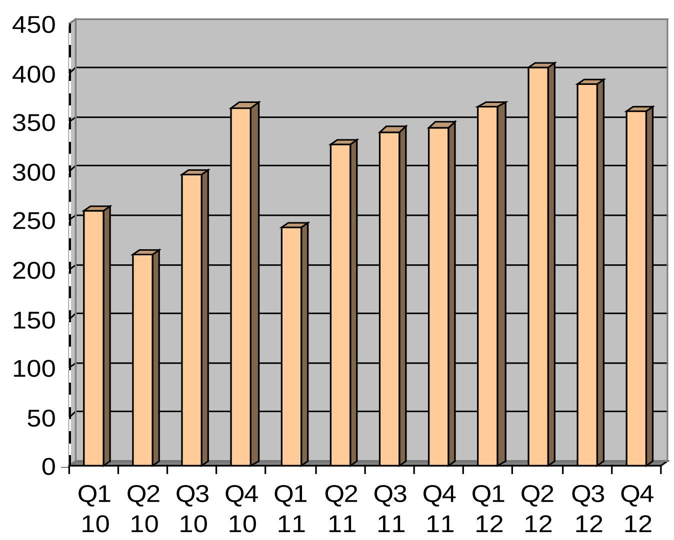
Petroleum Geo-Services ASA and Subsidiaries
Consolidated Statements of Operations

	Note	Quarter ended December 31, 2012 Unaudited	Quarter ended December 31, 2011 Unaudited	Year ended December 31, 2012 Unaudited	Year ended December 31, 2011 Audited (1)
		(In thousands of dollars, except share data)			
Revenues	4	$ 360 115	$ 344 623	$ 1 518 284	$ 1 253 300
Cost of sales		169 876	187 780	642 423	643 434
Research and development costs	5	11 914	2 049	38 323	24 281
Selling, general and administrative costs		16 159	9 759	61 372	50 822
Depreciation and amortization	4, 6	101 673	99 674	484 276	397 881
Impairments of long-term assets	4, 7	103	2 583	(811)	2 583
Other operating (income) expense		(181)	-	(1 084)	(4 400)
Total operating expenses		299 544	301 845	1 224 499	1 114 601
Operating profit EBIT	4	60 571	42 778	293 785	138 699
Income (loss) from associated companies		(1 954)	(4 769)	(4 214)	(12 389)
Interest expense	8	(7 815)	(11 008)	(37 787)	(42 170)
Other financial income	9	231	7 045	7 125	24 733
Other financial expense	10	(5 373)	(19 430)	(23 137)	(33 731)
Currency exchange loss		(672)	(2 087)	(7 300)	(10 347)
Income before income tax expense		44 988	12 529	228 472	64 795
Income tax expense		4 844	6 824	42 933	29 737
Net income		**$ 40 144**	**$ 5 705**	**$ 185 539**	**$ 35 058**
Net income (loss) attributable to non-controlling interests		-	167	(2)	1 367
Net income to equity holders of PGS ASA		**$ 40 144**	**$ 5 538**	**$ 185 541**	**$ 33 691**

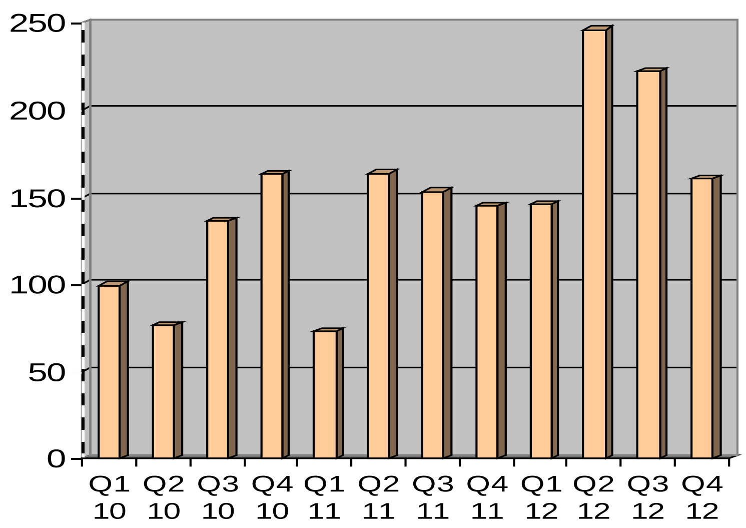
(1) Derived from the audited financial statements.

	Note	Quarter 2012	Quarter 2011	Year 2012	Year 2011
Earnings per share, to ordinary equity holders of PGS ASA:					
- Basic	15	$ 0.19	$ 0.03	$ 0.86	$ 0.16
- Diluted	15	$ 0.18	$ 0.03	$ 0.85	$ 0.15
Weighted average basic shares outstanding		216 714 667	217 028 487	216 634 550	217 238 666
Weighted average diluted shares outstanding		217 685 290	217 554 068	217 467 938	218 117 727

Revenues by Quarter
2010 - 2012
MUSD



EBITDA (2) by Quarter
2010 - 2012
MUSD



Notes: (2) EBITDA, when used by the Company, means EBIT less other operating (income) expense, impairments of long-term assets and depreciation and amortization. See Support Tables for a more detailed discussion of and reconciliation of EBITDA to income before income tax expense. EBITDA may not be comparable to other similarly titled measures from other companies. PGS has included EBITDA as a supplemental disclosure because management believes that it provides useful information regarding PGS' ability to service debt and to fund capital expenditures and provides investors with a helpful measure for comparing its operating performance with that of other companies. EBITDA is considered a non IFRS measure.

Petroleum Geo-Services ASA and Subsidiaries
Consolidated Statements of Comprehensive Income

	Note	Quarter ended December 31, 2012 Unaudited	Quarter ended December 31, 2011 Unaudited	Year ended December 31, 2012 Unaudited	Year ended December 31, 2011 Audited (1)
				(In thousands of dollars)	
Net income for the period		$ 40 144	$ 5 705	$ 185 539	$ 35 058
Other comprehensive income:					
Cash flow hedges	13	2 248	4 474	7 527	2 582
Deferred tax on cash flow hedges		(630)	(1 253)	(2 108)	(723)
Revaluation of investments available-for-sale	13	(608)	7 607	70	(12 822)
Other comprehensive income (loss) of associated companies		7	2 193	(1 336)	242
Translation adjustments and other		97	80	111	1 356
Other comprehensive income for the period, net of tax		1 114	13 101	4 264	(9 365)
Total comprehensive income for the period		41 258	18 806	189 803	25 693
Total comprehensive income attributable to non-controlling interests		-	167	(2)	1 367
Total comprehensive income to equity holders of PGS ASA		**$ 41 258**	**$ 18 639**	**$ 189 805**	**$ 24 326**

(1) Derived from the audited financial statements.

Petroleum Geo-Services ASA and Subsidiaries
Consolidated Statements of Financial Position

	Note	December 31, 2012 Unaudited	December 31, 2011 Audited (1)
			(In thousands of dollars)
ASSETS			
Current assets:			
Cash and cash equivalents	14	$ 390 309	$ 424 734
Restricted cash	14	6 516	4 605
Accounts receivable		176 330	220 765
Accrued revenues and other receivables		153 622	110 367
Available for sale investments		2 995	6 205
Assets held for sale	16	7 450	-
Other current assets		99 552	104 876
Total current assets		836 774	871 552
Long-term assets:			
Property and equipment		1 437 718	1 292 583
MultiClient library	11	382 305	334 135
Restricted cash	14	85 799	89 051
Deferred tax assets		168 263	177 923
Investments in associated companies		38 521	48 521
Available for sale investments		1 481	24 864
Other long-term assets		40 490	23 987
Goodwill		139 852	139 852
Other intangible assets		142 780	134 711
Total long-term assets		2 437 209	2 265 627
Total assets		$ 3 273 983	$ 3 137 179
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term debt and current portion of long-term debt	14	$ 904	$ 183 011
Current portion of capital lease obligations	14	75	96
Accounts payable		60 972	61 733
Accrued expenses		275 641	266 003
Income taxes payable		31 300	21 298
Total current liabilities		368 892	532 141
Long-term liabilities:			
Long-term debt	14	915 808	753 414
Long-term capital lease obligations	14	30	60
Deferred tax liabilities		8 477	17 134
Other long-term liabilities		59 017	62 740
Total long-term liabilities		983 332	833 348
Shareholders' equity:			
Paid-in capital:			
Common stock; par value NOK 3;			
issued and outstanding 217,799,997 shares		96 490	96 490
Treasury shares, par value		(504)	(607)
Additional paid-in capital		513 305	508 217
Total paid-in capital		609 291	604 100
Accumulated earnings		1 328 472	1 187 705
Cumulative translation adjustment and other reserves		(16 043)	(20 307)
Non-controlling interests		39	192
Total shareholders' equity		1 921 759	1 771 690
Total liabilities and shareholders' equity		$ 3 273 983	$ 3 137 179

(1) Derived from the audited financial statements.

Petroleum Geo-Services ASA and Subsidiaries

Consolidated Statements of Changes in Equity

For the year ended December 31, 2012

	Attributable to equity holders of PGS ASA							
	Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings (deficit)	Cumulative translation adjustm. and other reserves	Total	Non-controlling interests	Shareholders' equity
				(In thousands of dollars)				
Balance at January 1, 2012	**$ 96 490**	**$ (607)**	**$ 508 217**	**$ 1 187 705**	**$ (20 307)**	**$ 1 771 498**	**$ 192**	**$ 1 771 690**
Total comprehensive income	-	-	-	185 541	4 264	189 805	(2)	189 803
Dividends to non-controlling interests	-	-	-	-	-	-	(151)	(151)
Dividend paid	-	-	-	(41 510)	-	(41 510)	-	(41 510)
Acquired treasury shares	-	(425)	-	(10 931)	-	(11 356)	-	(11 356)
Transferred shares, share bonus	-	13	-	374	-	387	-	387
Transferred shares, conversion of convertible notes	-	15	-	1 085	-	1 100	-	1 100
Exercise employee share options	-	500	-	6 208	-	6 708	-	6 708
Employee share options	-	-	5 088	-	-	5 088	-	5 088
Balance at December 31, 2012	**$ 96 490**	**$ (504)**	**$ 513 305**	**$ 1 328 472**	**$ (16 043)**	**$ 1 921 720**	**$ 39**	**$ 1 921 759**

For the year ended December 31, 2011

	Attributable to equity holders of PGS ASA							
	Common stock par value	Treasury shares par value	Additional paid-in capital	Accumulated earnings (deficit)	Cumulative translation adjustm. and other reserves	Total	Non-controlling interests	Shareholders' equity
				(In thousands of dollars)				
Balance at January 1, 2011	**$ 96 490**	**$ (240)**	**$ 503 111**	**$ 1 166 848**	**$ (10 942)**	**$ 1 755 267**	**$ 12**	**$ 1 755 279**
Total comprehensive income (a)	-	-	-	33 691	(9 365)	24 326	1 367	25 693
Dividends to non-controlling interests	-	-	-	-	-	-	(1 217)	(1 217)
Capital increase from non-controlling interests	-	-		-	-	-	30	30
Acquired treasury shares	-	(673)	-	(16 731)	-	(17 404)		(17 404)
Exercise employee share options	-	306	-	3 897	-	4 203	-	4 203
Employee share options	-	-	5 106	-	-	5 106	-	5 106
Balance at December 31, 2011	**$ 96 490**	**$ (607)**	**$ 508 217**	**$ 1 187 705**	**$ (20 307)**	**$ 1 771 498**	**$ 192**	**$ 1 771 690**

Petroleum Geo-Services ASA and Subsidiaries
Consolidated Statements of Cash Flows

	Quarter ended December 31,		Year ended December 31,	
	2012 Unaudited	2011 Unaudited	2012 Unaudited	2011 Audited (1)
			(In thousands of dollars)	
Cash flows provided by operating activities:				
Net income	$ 40 144	$ 5 538	$ 185 541	$ 33 691
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	101 673	99 674	484 276	397 881
Impairments of long-term assets	103	2 583	(811)	2 583
(Gain) loss on sales and retirement of assets	1 486	(103)	11 195	1 641
(Income) loss in associated companies	1 954	4 769	4 214	12 389
Interest expense	7 815	11 008	37 787	42 170
(Increase) decrease in deferred income taxes	(14 028)	10 816	(1 104)	28 368
Net decrease (increase) in restricted cash	(2 522)	338	6 191	10 844
Income taxes paid	(6 096)	(2 831)	(28 515)	(20 244)
Gain on sale of shares	80	(329)	(398)	(10 985)
Other items	2 793	2 139	7 300	5 724
(Increase) decrease in accounts receivable, net	(11 252)	(11 348)	44 347	4 536
(Increase) decrease in accrued revenues and other receivables	6 093	17 036	(47 322)	34 820
(Increase) decrease in other current assets	2 631	(14 490)	4 324	(6 445)
(Increase) decrease in other long-term assets	(4 983)	(5 415)	5 665	(8 773)
Increase (decrease) in accounts payable	11 501	11 021	(7 954)	(24 405)
Increase (decrease) in accrued expenses and income taxes payable	24 545	35 038	46 918	2 132
Increase (decrease) in other long-term liabilities	1 667	(14 970)	1 249	(25 546)
Net cash provided by operating activities	163 604	150 474	752 903	480 381
Cash flows (used in) provided by investing activities:				
Investment in MultiClient library	(71 339)	(28 524)	(297 444)	(203 922)
Capital expenditures, cash	(131 539)	(51 736)	(358 465)	(299 060)
Investment in other intangible assets	(5 054)	(7 830)	(27 980)	(19 960)
Investment/sale of associated companies, net	-	-	(94)	(263)
Long term receivables, net	-	14 494	-	(28 441)
Proceeds from sale of assets	4 000	526	4 308	555
Proceeds from sale of available-for-sale investments	111	1 212	27 064	12 535
Long-term deposit to restricted cash	(935)	(681)	(5 432)	(33 331)
Net cash used in investing activities	(204 756)	(72 539)	(658 043)	(571 887)
Cash flows provided by (used in) financing activities:				
Purchase of treasury shares	-	(5 060)	(11 302)	(17 404)
Proceeds from issuance of long-term debt	156 289	288 025	156 295	288 025
Repayment of long-term debt	-	(101 474)	(190 470)	(155 992)
Principal payments under capital leases	(93)	(23)	(159)	(23)
Proceeds from sale of treasury shares	1 471	58	7 094	4 203
Dividend paid to non-controlling interests	-	(1 217)	(151)	(1 217)
Dividend paid	-	-	(41 510)	-
Interest paid	(16 470)	(10 396)	(49 082)	(33 931)
Net cash used in financing activities	141 197	169 913	(129 285)	83 661
Net increase (decrease) in cash and cash equivalents	100 045	247 848	(34 425)	(7 845)
Cash and cash equivalents at beginning of period	290 264	176 886	424 734	432 579
Cash and cash equivalents at end of period	**$ 390 309**	**$ 424 734**	**$ 390 309**	**$ 424 734**

(1) Derived from the audited financial statements.

Petroleum Geo-Services ASA

Notes to the Interim Consolidated Financial Statements - Fourth Quarter 2012

Note 1 - General

The Company is a Norwegian limited liability company and has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") No. 34 "*Interim Financial Reporting"*. The interim financial information has not been subject to audit or review.

EBITDA, when used by the Company, means EBIT less other operating (income) expense, impairments of long-term assets and depreciation and amortization. EBITDA may not be comparable to other similar titled measures from other companies. PGS has included EBITDA as a supplemental disclosure because management believes that it provides useful information regarding PGS' ability to service debt and to fund capital expenditures and provides investors with a helpful measure for comparing its operating performance with that of other companies.

Note 2 - Basis of presentation

The consolidated interim financial statements reflects all adjustments, in the opinion of PGS' management, that are necessary for a fair presentation of the results of operations for all periods presented. Operating results for the interim period is not necessary indicative of the results that may be expected for any subsequent interim period or year. The interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2011.

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Company's consolidated financial statements for the year ended December 31, 2011.

Note 3 - New standards and policies adopted in 2012

None of the new accounting standards that came into effect on January 1, 2012 had a significant impact in 2012.

Note 4 - Segment information

The chief operating decision maker reviews Contract and MultiClient as separate operating segments, however, as the two operating segments meet the aggregation criteria in IFRS 8 "Operating Segments", they are presented combined as Marine.

"Other" includes Corporate administration costs and unallocated Global Shared Resources costs (net). Financial items and income tax expense are not included in the measure of segment performance.

Revenues by operating segment and service type:

	Quarter ended December 31, 2012	Quarter ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
	(In thousands of dollars)			
Marine revenues by service type:				
- Contract seismic	$ 156 327	$ 165 371	$ 623 520	$ 627 015
- MultiClient pre-funding	81 392	38 361	461 331	223 528
- MultiClient late sales	65 820	107 647	266 849	278 279
- Data Processing	32 288	29 820	124 421	110 031
- Other	24 138	3 174	41 912	14 166
Marine revenues	**$ 359 965**	**$ 344 373**	**$ 1 518 033**	**$ 1 253 019**
- Other, non Marine	150	250	251	281
Total revenues	**$ 360 115**	**$ 344 623**	**$ 1 518 284**	**$ 1 253 300**

Operating profit (loss) EBIT by operating segment:

	Quarter ended December 31, 2012	Quarter ended December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2011
Marine:	(In thousands of dollars)			
EBITDA	$ 162 401	$ 150 483	$ 791 629	$ 545 801
Other operating income	181	-	1 084	4 400
Impairments of long-term assets	(103)	(2 583)	811	(2 583)
Depreciation and amortization (a)	(36 183)	(46 793)	(134 286)	(155 311)
Amortization of MultiClient library (a)	(63 982)	(51 678)	(344 642)	(237 005)
Operating profit EBIT, Marine	62 314	49 429	314 596	155 302
Other:				
EBITDA	$ (796)	$ (4 967)	$ (16 756)	$ (11 039)
Depreciation and amortization (a)	(1 508)	(1 203)	(5 348)	(5 565)
Operating loss EBIT, Other	(2 304)	(6 170)	(22 104)	(16 604)
Inter-segment eliminations:				
EBITDA	$ 561	$ (481)	$ 1 293	$ 1
Operating profit (loss) EBIT, Other	561	(481)	1 293	1
Total Operating profit:				
EBITDA	$ 162 166	$ 145 035	$ 776 166	$ 534 763
Other operating income	181	-	1 084	4 400
Impairments of long-term assets	(103)	(2 583)	811	(2 583)
Depreciation and amortization (a)	(37 691)	(47 996)	(139 634)	(160 876)
Amortization of MultiClient library (a)	(63 982)	(51 678)	(344 642)	(237 005)
Total Operating profit EBIT	**$ 60 571**	**$ 42 778**	**$ 293 785**	**$ 138 699**

(a) Presented combined in the Consolidated Statements of Operations.

Note 5 - Research and development costs

Research and development costs, net of capitalized portion were as follows:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Research and development costs, gross	$ 16 326	$ 9 898	$ 57 283	$ 42 660
Capitalized development costs	(4 412)	(7 849)	(18 960)	(18 379)
Total	**$ 11 914**	**$ 2 049**	**$ 38 323**	**$ 24 281**

Note 6 - Depreciation and amortization

Depreciation and amortization consists of the following:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Gross depreciation	$ 55 255	$ 53 222	$ 222 515	$ 210 842
Depreciation capitalized	(17 564)	(5 226)	(82 881)	(49 966)
Amortization of MultiClient library	63 982	51 678	344 642	237 005
Total	**$ 101 673**	**$ 99 674**	**$ 484 276**	**$ 397 881**

The Company amortizes its MultiClient library primarily based on the ratio between the cost of surveys and the total forecasted sales for such surveys. The surveys are categorized into amortization categories based on this ratio. In previous years four categories were applied with amortization rates of 90%, 75%, 60% or 45% of sales. From January 1, 2012 these categories range from 30-95% of sales amounts with 5% intervals, with a minimum of 45% for pre-funding. Each category includes surveys where the remaining unamortized cost as a percentage of remaining forecasted sales is less than or equal to the amortization rate applicable to each category.

The Company also applies minimum amortization criteria for the library projects based generally on a five-year life. The Company calculates and records minimum amortization individually for each MultiClient survey or pool of surveys on a quarterly basis. At year-end, or when specific impairment indicators exists, the Company carries out an impairment test of individual MultiClient surveys. The Company classifies these impairment charges as amortization expense in its consolidated statement of operations since this additional, non-sales related amortization expense, is expected to occur regularly.

Note 7 - Impairments of long-term assets

Impairments of long-term assets consists of the following:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Property and equipment	$ 103	$ 4 582	$ 932	$ 4 582
Reversed impairments	-	(1 999)	(1 743)	(1 999)
Total	**$ 103**	**$ 2 583**	**$ (811)**	**$ 2 583**

Note 8 - Interest expense

Interest expense consists of the following:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Interest expense, gross	$ (12 051)	$ (13 269)	$ (51 372)	$ (50 459)
Capitalized interest, MultiClient library	1 341	1 450	5 610	6 409
Capitalized interest, construction in progress	2 895	811	7 975	1 880
Total	**$ (7 815)**	**$ (11 008)**	**$ (37 787)**	**$ (42 170)**

Note 9 - Other financial income

Other financial income consists of the following:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Interest income	$ 209	$ 3 173	$ 3 635	$ 7 617
Gain from sale of available for sale investments	-	329	1 587	10 985
Fair value adjustments on financial instruments	-	-	316	-
Gain on investments available for sale	-		-	162
Other	22	3 543	1 587	5 969
Total	**$ 231**	**$ 7 045**	**$ 7 125**	**$ 24 733**

Note 10 - Other financial expense

Other financial expense consists of the following:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Fair value adjustments on financial instruments	$ (2 351)	$ (2 594)	$ (7 040)	$ (11 595)
Loss on repurchase of convertible notes	-	(3 410)	(7 506)	(5 678)
Impairment of investments available for sale	(582)	(9 567)	(582)	(9 567)
Loss on sale of available for sale investment	(80)	-	(80)	-
Other	(2 360)	(3 859)	(7 929)	(6 891)
Total	**$ (5 373)**	**$ (19 430)**	**$ (23 137)**	**$ (33 731)**

Note 11 - MultiClient library

The net book-value of the MultiClient library by year of completion is as follows:

	December 31,	
	2012	2011
	(In thousands of dollars)	
Completed during 2007 and prior years	$ -	$ 664
Completed during 2008	16 958	24 986
Completed during 2009	54 932	92 925
Completed during 2010	28 489	36 590
Completed during 2011	48 270	63 333
Completed during 2012	63 172	-
Completed surveys	211 821	218 498
Surveys in progress	170 484	115 637
MultiClient library, net	**$ 382 305**	**$ 334 135**

Key figures MultiClient library:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
MultiClient pre-funding	$ 81 392	$ 38 361	$ 461 331	$ 223 528
MultiClient late sales	65 820	107 647	266 849	278 279
Cash investment in MultiClient library (a)	71 339	28 524	297 444	203 922
Capitalized interest in MultiClient library (b)	1 341	1 450	5 610	6 409
Capitalized depreciation (non-cash) (c)	17 564	5 226	82 881	49 666
Amortization of MultiClient library (c)	63 982	51 678	344 642	237 005

(a) See Consolidated statements of cash flows.
(b) See Interest expense above.
(c) See Depreciation and amortization above.

Note 12 - Capital expenditures

Capital expenditures were as follows:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Marine	$ 136 844	$ 46 502	$ 361 497	$ 276 904
Other	2 683	671	6 620	3 027
Total	**$ 139 527**	**$ 47 173**	**$ 368 117**	**$ 279 931**

Note 13 - Components of other comprehensive income

A reconciliation of reclassification adjustments included in the Consolidated Statements of Operations ("CSO"):

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Cash flow hedges:				
Gains (losses) arising during the period	$ (410)	$ 809	$ (5 035)	$ (12 152)
Less: Reclassification adjustments for losses included in the Consolidated Statement of Operations	2 658	3 665	12 562	14 734
Cash flow hedges, net	**$ 2 248**	**$ 4 474**	**$ 7 527**	**$ 2 582**
Revaluation of shares available-for-sale:				
Gains (losses) arising during the period	$ (1 270)	$ (1 631)	$ 995	$ (11 404)
Less: Reclassification adjustments for losses (gains) included in the Consolidated Statement of Operations	662	9 238	(925)	(1 418)
Revaluation of shares available-for-sale, net	**$ (608)**	**$ 7 607**	**$ 70**	**$ (12 822)**

Note 14 - Net interest bearing debt

Summary of net interest bearing debt:

	December 31, 2012	December 31, 2011
	(In thousands of dollars)	
Cash and cash equivalents	$ 390 309	$ 424 734
Restricted cash (current and long-term)	92 315	93 656
Interest bearing receivables	3 368	41 918
Short-term debt and current portion of long-term debt	(904)	(183 011)
Capital lease obligations (current and long-term)	(105)	(156)
Long-term debt	(915 808)	(753 414)
Adjust for deferred loan costs (offset in long-term debt)	(4 725)	(17 905)
Total	**$ (435 550)**	**$ (394 178)**

Note 15 - Earnings per share

Earnings per share, to ordinary equity holders of PGS ASA, is calculated as follows:

	Quarter ended December 31,		Year ended December 31,	
	2012	2011	2012	2011
	(In thousands of dollars)			
Net income (loss)	$ 40 144	$ 5 705	$ 185 539	$ 35 058
Non-controlling interests	-	167	(2)	1 367
Net income (loss) to equity holders of PGS ASA	**$ 40 144**	**$ 5 538**	**$ 185 541**	**$ 33 691**
Earnings (loss) per share:				
- Basic	$ 0.19	$ 0.03	$ 0.86	$ 0.16
- Diluted	$ 0.18	$ 0.03	$ 0.85	$ 0.15
Weighted average basic shares outstanding	216 714 667	217 028 487	216 634 550	217 238 666
Dilutive potential shares (1)	970 623	525 581	833 388	879 061
Weighted average diluted shares outstanding	217 685 290	217 554 068	217 467 938	218 117 727

(1) For the first six months and full year 2011 8.8 million and 8.0 million shares, respectively, related to convertible notes were excluded from the calculation of dilutive earnings per share as they were anti-dilutive.

Note 16 - Assets held for sale

The following asset was classified as held for sale:

	December 31, 2012	December 31, 2011
	(In thousands of dollars)	
Shares in associate	$ 4 050	$ -
Exploration assets	1 000	-
Beaufort Explorer	2 400	-
Total	**$ 7 450**	**$ -**

Note 17 - Dividends paid

Dividends on ordinary shares declared and paid during the nine-month period:

	December 31, 2012	December 31, 2011
	(In thousands of dollars)	
Final dividend for 2011: NOK 1.1 per ordinary share	$ 41 510	**$ -**
Total	**$ 41 510**	**$ -**