

Summary published in connection to the admission to trading of shares in Petroleum Geo-Services ASA on NASDAQ OMX Stockholm

This summary is entirely based on information available in Petroleum Geo-services ASA's (also referred to as the "Company" or "PGS") annual reports, interim reports, the Company's website, press releases from the Company or information given by the Company's primary exchange. If nothing else is stated "website" indicates the Company's corporate website and "annual report" indicates the Company's annual report. The Swedish FSA has not approved this summary.

General

Admission to trading of listed shares

OMX Treasury AB has applied for admission to trading of shares in Petroleum Geo-Services ASA on NASDAQ OMX Stockholm.

The company is listed on the regulated market at Oslo Stock Exchange. The Company's latest published prospectus is dated 18th of March 2008 and is available at Oslo Stock Exchange.

Information regarding this Summary

This summary is not part of a prospectus and is issued by OMX Treasury AB solely due to the fact that the Company's shares are being admitted to trading on NASDAQ OMX Stockholm's regulated market, in accordance with the Swedish Securities Market Act (2007:528) chapter 15, section 4, sub-section 1.

The Company has not been involved in preparing this summary. In accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7, the Company will be notified by NASDAQ OMX Stockholm of the decision to admit the shares to trading on the regulated market.

All information in this summary is based on information published by the issuer.

The purpose of this summary is to provide the market with information on the Company in accordance with the Swedish Financial Instruments Trading Act (1991:980) chapter 2, section 7. The purpose is not to provide sufficient information for making investment decisions regarding the Company share. Investors shall not base investment decisions on the information in this summary. On the contrary, investment decisions shall be based on information issued by the Company as a whole.

The preparation of this summary shall not in any circumstances mean that the contents of the information on the Company would not have changed after the issuing date of the summary. This summary is not a guarantee, neither by the Company nor OMX Treasury AB, regarding future events and shall not be considered as such.

Note to the investors

The purpose of this summary is not to be an encouragement or advice to invest in the Company. The summary shall not be distributed outside Sweden, except as such circumstances where this information does not breach any local legislation. Neither the Company nor OMX Treasury AB nor their representatives have any kind of legal liability on any breaches referred to above, irrespective of whether such limitations are known or unknown by the investor.

PGS - the Company

Company Information [website/About Us/Company profile on February 25th 2009]

Petroleum Geo-Services (PGS) offers a broad range of products including; seismic and electromagnetic services, data acquisition, processing, reservoir analysis/interpretation and multi-client library data. PGS help oil companies to find oil and gas reserves worldwide, offshore and onshore.

PGS was founded in Norway in 1991, with 2 seismic ships and some highly innovative ideas on how to reshape the industry. Today PGS share the same drive to innovate as inspired the founders, though the team is bigger:

- 20 offshore seismic vessels
- 10 onshore crews on 3 continents
- 23 data processing centers
- EM acquisition on land, in shallow and deep water

PGS has offices in 30 countries with regional centers in London, Houston and Singapore and headquarters in Oslo.

PGS is domiciled in Oslo and the company's shares are listed on the regulated market of Oslo Stock Exchange since 26th of August 1992 [Information from the Oslo stock exchange]

Outlook [Fourth quarter report 2008, page 11]

The Company emphasize 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, which are beyond its control and 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 PGS MultiClient data library
- the attractiveness of their technology
- changes in governmental regulations affecting PGS markets
- technical downtime
- licenses and permitting
- weather conditions.

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

As a result of these and other risk factors, actual events and the Company's actual results may differ materially from those indicated in or implied by such forward-looking statements.

Based on the current operational forecast and with reference to the aforementioned risk factors, the Company has the following expectations for the full year 2009:

- 2009 EBITDA between \$800-925 million.
- 2009 active Marine 3D vessel capacity: 15% MultiClient and 85% contract
- MultiClient cash investments approximately \$200 million.
- Capital expenditures approximately \$400 million.

The Company has a strong order book and the primary risks relating to the full year guidance is operational downtime events in the Marine segment and changes in customer spending patterns as a result of the financial turbulence.

For a further description of other relevant risk factors please refer to PGS Annual Report for 2007.

Board [website/About Us/Organization on February 25th, 2009]

- Jens Ulltveit-Moe, Chairman
- Harald Norvik, board member
- Francis Gugen, board member
- Holly Van Deursen, board member
- Wenche Kjølås, board member
- Daniel J. Piette, board member
- Annette Malm Justad, board member

Management [website/About Us/Organization on February 25th, 2009]

- Jon Erik Reinhardsen, President and CEO
- Gottfred Langseth, Executive Vice President and Chief Financial Officer
- Rune Eng, Group President Marine
- Eric Wersich, Group President Onshore
- Sverre Strandenes, Group President Data Processing and Technology

The Share [website/Investor Relations/Investor FAQ February 25th 2009, notes from AGM meeting /8th of May 2008]:

As of December 31, 2006, there were 180,000,000 ordinary shares outstanding (including shares represented by ADSs) held by 3,799 record holders.

- The United States holdings represented 48,939,276 shares, or approximately 27% of the total number of shares outstanding as of that date. The above numbers may not be representative of the actual number of United States beneficial holders or of shares beneficially held by United States persons.
- The Norwegian holdings represented 58,371,850, or approximately 32% of the total number of shares outstanding as of that date.

The Board of Directors has a wide mandate from the AGM 2008 and is authorized to

- Acquire shares in the Company
- Issue new shares
- Issue new shares in connection with share option program
- Issue convertible loans

For a further information please refer to PGS Annual Report 2007 and Annual General Meetings

Largest shareholders [website/Investor Relations/The Share on February 25th, 2009]

PGS 20 Largest Shareholders as of 13 February 2009

	Shareholder	Shares	%	Country	Division
1	Folketrygdfondet	14,247,210	7.92%	NOR	Ordinary
2	Ulltveit-Moe Rederi	11,100,822	6.17%	NOR	Ordinary
3	Citibank	8,030,374	4.46%	USA	Nominee
4	State Street Bank	7,414,469	4.12%	USA	Nominee
5	Agra	5,592,100	3.11%	NOR	Ordinary
6	ClearStream Banking	4,711,576	2.62%	LUX	Nominee
7	Petroleum Geo-Services	3,806,990	2.11%	NOR	Ordinary
8	Investors Bank	3,281,112	1.82%	USA	Nominee
9	DnB NOR Norge	2,721,626	1.51%	NOR	Ordinary
10	UBS	2,471,549	1.37%	GBR	Nominee
11	UBS	2,453,048	1.36%	LUX	Nominee
12	DWP Bank	2,204,344	1.22%	DEU	Nominee
13	Odin Offshore	2,200,000	1.22%	NOR	Ordinary
14	Vital Forsikring	2,197,449	1.22%	NOR	Ordinary
15	State Street Bank	2,136,042	1.19%	USA	Nominee
16	Ferd Invest	2,000,000	1.11%	NOR	Ordinary
17	Citibank	1,797,347	1.00%	NOR	Nominee
18	Bank of New York	1,796,568	1.00%	USA	Ordinary
19	Societe Generale	1,751,292	0.97%	FRA	Nominee
20	Bank of New York	1,507,443	0.84%	GBR	Ordinary
	20 Largest	83,421,361	46.34%		
	Total	180,000,000	100%		

Information on the financial figures [annual report 2007, page 20-21 & Fourth quarter report 2008, page 13-14]

Consolidated Income Statement and Balance Sheet for PGS for the year ended 31 December. All figures in million USD

Extract - Income Statement (MUSD)	2006	2007	2008*)
Revenue	1,308	1,520	1,918
EBIT	360	494	543
Net income to equity holders	395	470	423

Extract - Balance Sheet (MUSD)	2006	2007	2008*)
Total Assets	523	792	666
Equity	604	741	1,146
Balance sheet Total	1,369	2,875	3,065

*)Note: 2008 is based on unaudited amounts in the 2008 Q4 report

The accounting principles of the key figures [annual report 2007, page 88]

Effective January 1, 2007, PGS adopted International Financial Reporting Standards (“IFRS”) as adopted by the European Union as its primary basis for financial reporting. PGS has prepared the financial statements in accordance with accounting principles generally accepted in Norway (“NGAAP”).

Effective January 1, 2007, PGS has changed some of its accountings principles to align NGAAP with IFRS where possible PGS has implemented Norwegian Accounting Standard (“NRS”) 6A that allows the use of IAS 19 “Employee Benefits”. Prior periods presented have been adjusted to be in accordance with this new principle and PGS has applied the exceptions that are permitted under IFRS 1 to recognize all cumulative actuarial gains or losses at the transition date. The financial statements are presented in Norwegian Kroner (“NOK”). PGS applies the same accounting policies as described in Note 2 in the notes to the consolidated financial statements where relevant, except that unrealized foreign exchange gain (loss) on long-term intercompany loans is recognized in the statement of operations.

Shares in subsidiaries are presented at cost less any impairment. When the value of estimated future cash flows is lower than the carrying value in the subsidiaries, PGS recognizes impairment charges on investments in subsidiaries and intercompany receivables. If and when estimated recoverable amounts increase, impairment charges are reversed. There is no fixed plan for repayment of long-term intercompany receivables.

For more details please refer to inter alia Q4 report 2008

Risks [Annual report 2007, page 8-9]

PGS are exposed to certain market risks, including adverse changes in interest rates and foreign currency exchange rates, as discussed below.

Interest rate risk:

PGS enter into financial instruments, such as interest rate swaps, to manage the impact of possible changes in interest rates. As of December 31, 2007, PGS had \$970.7 million of floating interest bearing debt and \$7.1 million of capital leases, both based on USD, one to three months LIBOR, rate plus a margin. PGS have fixed interest rate debt with a book value of \$399.2 million. To reduce the impact of a rise in the interest rate PGS have entered into interest rate swaps (“IRS”) and future rate agreements (“FRA”) for a nominal value of \$563.5 million. These IRS and FRA have fixed interest rate from half a year to six and a half year. The annual interest expense would increase by \$3.6 million for every one percentage point increase in the LIBOR rate.

Currency exchange risk:

PGS conduct business in various currencies including Brazilian real, Indian rupee, Euro, Singapore dollar, Kazakhstan tenge, Mexican peso, Moroccan dirham, Nigerian naira, Peruvian Nuevo sol, Saudi riyal, British pound and the Norwegian kroner. PGS are subject to foreign currency exchange rate risk on cash flows related to sales, expenses, financing and investing transactions in currencies other than the US dollar.

Cash flow from operation is primarily denominated in US dollars (USD), British pounds (GBP) and Norwegian kroner (NOK). PGS predominantly sell products and services in USD, but also other currencies like Euro, British pounds and Norwegian kroner. In addition to

USD a significant portion of the operating expenses are incurred in British pounds, Norwegian kroner, while smaller portions in Singapore dollars and various other currencies. PGS therefore typically have higher expenses than revenue denominated in non US dollar currencies.

An appreciation of the currency rate of the two most significant non-USD currencies (NOK and GBP) by 10% against the USD would have an annual net negative EBIT impact of \$15 to \$23 million before currency hedging activities.

PGS hedge a portion of the foreign currency exposure related to operating income and expenses by entering into forward currency exchange contracts. While PGS enter into these contracts with the purpose of reducing the exposure to changes in exchange rates, PGS do not account for the contracts as hedges except if they are specifically designated to firm commitments or certain cash flows. Consequently, these forward currency exchange contracts are recorded at estimated fair value and gains and losses are included in other financial items, net. During 2007, PGS had in place currency hedges for the payment that will be made in non-USD for two new vessels under construction and PGS hedged the sales proceeds for the sale of one of the Ramform vessels. The hulls on the two new vessels will be paid for in NOK and currency hedges put in place for these exposures are treated as fair value hedges in the Company's accounts. The sales proceeds for the vessel sold will be received in JPY and the currency hedge is treated as a cash flow hedge.

As of December 31, 2007, PGS had net open forward contracts to buy British pounds, Norwegian kroner, Euro, Singapore dollars and sell Japanese Yen. The gross amounts of these contracts are approximately \$804.7 million. Of this amount a notional value of \$251.5 million is accounted for as fair value hedges, while a notional value of \$81 million is accounted for as cash flow hedge. The fair value of all contracts at year-end was \$30.1 million (gain), primarily as a result of a depreciation of the US dollar since inception of the contracts.

At December 31, 2006, comparable figures were \$418 million in nominal value of forward contracts with a fair value of \$6.2 million (gain).

A further 10% depreciation of the US dollar against all the currencies PGS have derivative contracts in would have increased the fair value of these contracts by approximately \$24 million. The profit and loss effect of this change would have been \$21.5 million (gain). All of the Company's debt is denominated in US dollars.

Credit risk:

The trade receivables are primarily from multinational integrated oil companies and independent oil and natural gas companies, including companies that are owned in whole or in part by governments. PGS manage the exposure to credit risk through ongoing credit evaluations of customers. Further, PGS believe that the exposure to credit risk is relative low due to the nature of the Company's customer base, the long-term relationship PGS have with most of its customers and the historic low level of losses on trade receivables.

Liquidity risk:

As described above, at year-end PGS had an unrestricted cash balance of \$145.3 million and an unused \$146.5 million secured revolving credit facility (maturing June 2012). PGS also have an additional overdraft facility of NOK 50 million. Based on the year-end cash balance, available liquidity resources and the current structure and terms of the debt, PGS believe that PGS have adequate liquidity to support operations and the Company's investment program and that liquidity risk is at acceptable levels.

Commodity Risk:

In the operation of seismic vessels PGS use a substantial quantity of fuel. PGS are therefore exposed to changes in fuel prices. Based on fuel consumption in 2007, if fuel prices were to increase by 10%, fuel costs would increase by approximately \$8 million. PGS do not hedge this exposure.

For more details please refer to inter alia the annual report 2007.

Liquidity

It is not sure whether there at all times will be a high liquidity for Company on NASDAQ OMX Stockholm's regulated market. The market price of Company may fluctuate significantly depending on different factors. The market price of Company's shares may fluctuate significantly which does not necessarily depend on the Company success of its business operations or future forecasts. Lack of liquidity may partly depend on the fact that the market prices of securities may fluctuate more on NASDAQ OMX Stockholm in this case than on those exchanges where these securities are traded more actively. NASDAQ OMX Stockholm has the ambition to have several Liquidity Providers to mitigate this risk.

Exchange rate

The Company share's exchange rate on Oslo Stock Exchange is NOK. The trading on NASDAQ OMX Stockholm will take place in NOK.

The Company's information obligation

The Company has no information obligation regarding the current admission to trading of the shares at NASDAQ OMX Stockholm, neither based on the Swedish Securities Markets Act nor on NASDAQ OMX Stockholm's rules. However, by being listed on Oslo Stock Exchange's regulated market, the Company complies with the Norwegian legislation on information obligation and its home exchange's disclosure rules. The Company has no obligation to disclose price sensitive information in Swedish language but Company normally uses Norwegian and English language with regard to its disclosure practices. The Company's press releases and financial reports are generally available in Norwegian and English language. By having Norway as home member state, the Company is under obligation to meet Norwegian requirements on publication and storage of information in Norway's national information database for issuers (OAM) which is handled by Oslo Stock Exchange www.newsweb.no.

The availability of information on the Company

The company's website in English and Norwegian: www.pgs.com/

Norwegian national storage regarding all price sensitive information published by companies whose shares are admitted to trading on a regulated market in Norway: www.newsweb.no

The availability of this summary

This summary is supplied by NASDAQ OMX on www.nasdaqomxtrader.com.

Information obtained from the External information sources and declaration on this summary

The information on the Company originates from financial reports, press releases on financial accounts published by the Company as well as from the Company's investor web page.

OMX Treasury AB has issued this summary which is based on information published by the Company. In accordance with the Swedish Financial Instruments Trading Act, chapter 2, section 15, OMX Treasury AB declares that it has accurately ensured, to such extent as appropriate, that the information in this summary is repeated appropriately and that no facts are omitted from the information in the summary that could result in that the repeated information in this summary would be misleading or inaccurate.

According to the Swedish Financial Instruments Trading Act, chapter 2, section 14, sub-section 3, please note that any investor who commences judicial proceedings as a result of information in this summary may be compelled to pay for a translation of the document.