



# NEWS RELEASE

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FOR IMMEDIATE RELEASE

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## PGS REPORTS INCREASED PRODUCTION OVER RAMFORM BANFF

**JANUARY 6, 2003: OSLO, NORWAY** - Petroleum Geo-Services ASA ('PGS') (NYSE: PGO; OSE: PGS) announced today that a new production well was put on stream over the Ramform Banff FPSO in December 2002. As a result, the production volume across the vessel has increased to 20,000 barrels of oil per day. This added volume improves the Ramform Banff revenues to the extent that a positive operational cash flow is now seen. Work continues to further improve the oil production volume across the vessel.

The Ramform Banff FPSO has been producing the Banff field since January 1999. Following an extensive vessel modification during the winter 2000/2001, the unit has logged the same superior uptime and safety performance as the other three FPSO's in PGS' fleet.

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*Petroleum Geo-Services is a technologically focused oilfield service company principally involved in geophysical and floating production services. PGS provides a broad range of seismic- and reservoir services, including acquisition, processing, interpretation, and field evaluation. PGS owns and operates four floating production, storage and offloading units (FPSO's). PGS operates on a worldwide basis with headquarters in Oslo, Norway. For more information on Petroleum Geo-Services visit [www.pgs.com](http://www.pgs.com).*

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*The information included herein contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical and future trends, on general economic and business conditions and on numerous other factors, including expected future developments, many of which are beyond the control of the Company.*

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*Such forward-looking statements are also subject to certain risks and uncertainties as disclosed by the Company in its filings with the Securities and Exchange Commission. As a result of these factors, the Company's actual results may differ materially from those indicated in or implied by such forward-looking statements.*

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