



# NEWS RELEASE

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**FOR DETAILS, CONTACT:**

**Sverre Strandenes**, SVP Corporate Communications  
**Dag W. Reynolds**, Director European IR  
Phone: +47 6752 6400  
**Suzanne M. McLeod**, U.S. IR  
Phone: +1 281-589-7935

**FOR IMMEDIATE RELEASE**

**FEBRUARY 26, 2003**

## **NYSE Suspends Trading in Petroleum Geo-Services ASA and Moves to Remove PGS from the List**

**FEBRUARY 26, 2003:** OSLO, NORWAY - Petroleum Geo-Services ASA ("PGS") (NYSE: PGO; OSE: PGS) announced today that it has been informed by the New York Stock Exchange (NYSE) that the American Depositary Shares of Petroleum Geo-Services ASA (the "Company") and the Petroleum Geo-Svcs AsaTrust I -- tickers symbol PGO and PGOPRA -- are suspended.

PGS has been in continuous dialogue with the NYSE regarding the market price of its ADRs since they fell below \$1.00. In the Company's Q3, 2002 Earnings Release PGS informed the market that it had fallen below the NYSE's continued listing criteria relating to the minimum share price, and indicated that under NYSE rules within six months from NYSE notice it would be required to bring the ADR price and average ADR price above \$1.00 over a 30 day trading period.

The NYSE decision was reached because PGO remains below the NYSE's minimum security price criterion as PGO's average ADR price has been less than \$1.00 over a consecutive 30- trading - day period and has recently been trading at abnormally low levels, closing at \$0.31 on February 25, 2003. Additionally, in view of today's earnings announcement, the Company has now also fallen below NYSE continued listing standards as the Company's average global market capitalization over a consecutive 30 trading-day period is less than \$50,000,000 and its total stockholders' equity is less than \$50,000,000.

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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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PetroleumGeo-Services ASA  
16010 Barker's Point Lane  
Suite 600  
Houston, TX 77079, USA

Phone: +1 281-589-7935  
Fax: +1 281-589-1482

Petroleum Geo-Services ASA  
PGS-House  
Strandveien 4  
N-1366 Lysaker, Norway

Phone: +47 6752 6400  
Fax: +47 6753 6883