



Corporate Action Announcement

Citibank, N.A., acting as sponsored depositary bank, announces the following:

Date: December 20, 2006

Announcement For: Par Value Change, Stock Split

Description

Company Name: Petroleum Geo-Services A/S

Ticker Symbol: PGSVY
CUSIP Number: 716599105
Country: Norway
Listing Exchange: NYSE
Ratio (ADR:ORD): 1:1

Underlying Share Symbol: PGS US

Underlying Share ISIN: NO0010199151 DR ISIN: US7165991057

Custodian(s): Nordea/Den Norske Bank

Petroleum Geo-Services Stock Split & Par Value Change

Stock Rate: 200.00%

Note:

The company has announced a three (3) for one (1) stock split and a par value change from NOK 8 to NOK 9 and then to NOK 3. All was approved at the EGM, held on December 13, 2006.

Interim Accounting will be imposed by the NYSE for this payment.



The dates are as follows:

Ordinary Record Date:

ADR Record Date:

Ordinary Payable Date:

ADR Payable Date:

Ordinary Ex- Date:

Ordinary Ex- Date:

December 15, 2006

December 21, 2006

December 22, 2006

December 18, 2006

ADR Ex- Date: December 26, 2006

Par Value Change:

Old Par Value: NOK 8 to NOK 9

New Par Value: NOK 3

Effective Date of the Par Value Change December 15, 2006

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depositary Receipt Services, visit www.citi.com/adr.

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