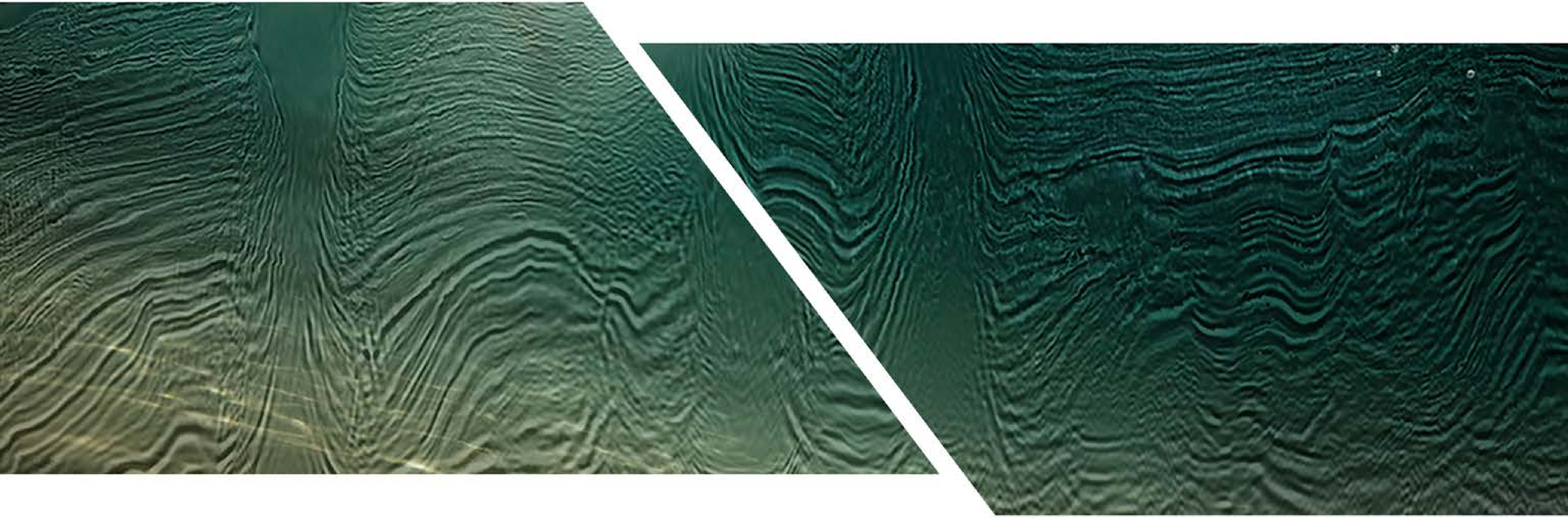
Capital Markets Day 2017



London, UK

2 February, 2017

Forward-Looking Statements

All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.

TGS Capital Markets Day 2017

- 09:00 - 09:10 Welcome
  Kristian Johansen
- 09:10 - 09:40 Q4 2016 Financial Results
  Kristian Johansen / Sven Børre Larsen
- 09.40 - 10:00 Q&A
  Moderators: John Olaisen & Amy Wong
- 10:00 - 10:25 Multi-client Seismic – An Asset Light Advantage
  Fredrik Amundsen / Tanya Herwanger
- 10:25 - 10:40 Coffee Break
- 10:40 - 11:05 Multi-client activity onshore – Ready for the Recovery
  Katja Akentieva / John Adamick
- 11.05 - 11.20 Financial Review
  Sven Børre Larsen
- 11:20 - 11:40 2017 Outlook & Guidance
  Kristian Johansen
- 11:40 - 11:55 Q&A
  Moderators: John Olaisen & Amy Wong
- 11:55 - 12:00 Concluding Remarks
  Kristian Johansen

TGS Presentation Team

Kristian Johansen
CEO

Sven Børre Larsen
CFO

Fredrik Amundsen
SVP Europe & Asia Pacific

Tanya Herwanger
VP Africa & Middle East

Katja Akentieva
SVP Onshore

John Adamick
SVP GPS

This is TGS

The worlds largest geoscience data company, known for its asset light – multi-client business model

Global multi-client data library covering frontier & mature basins

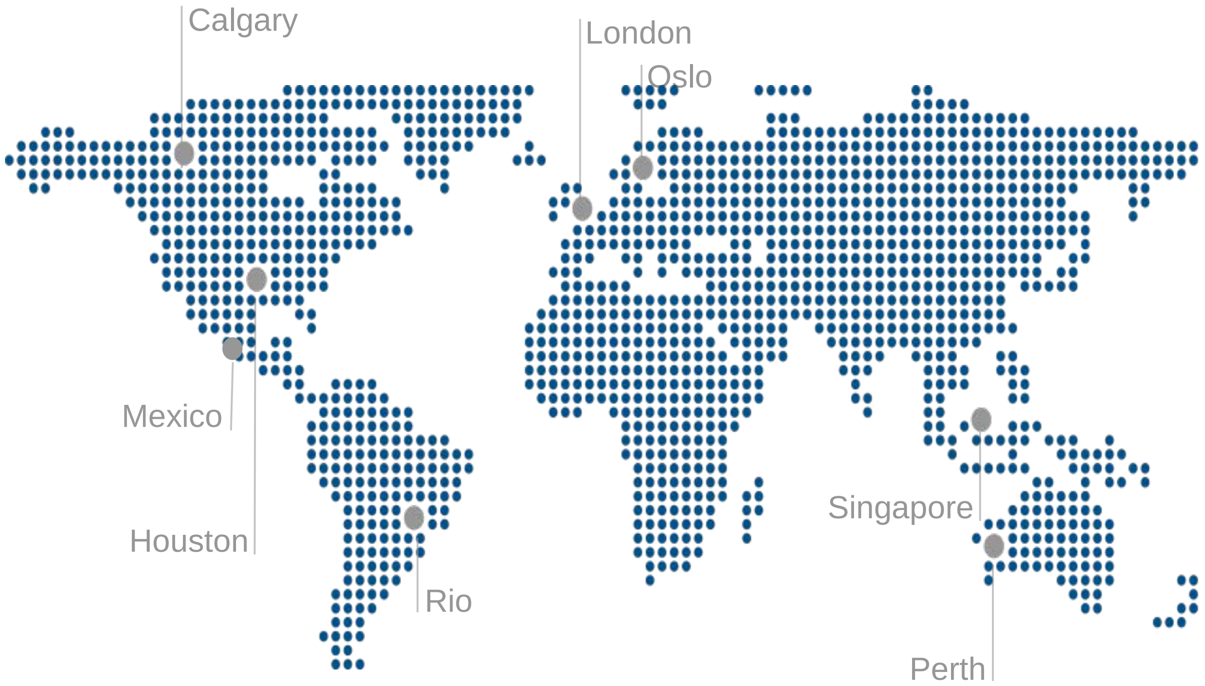
Main offices: Oslo and Houston

Regional offices: London, Perth, Calgary, Singapore, Mexico City and Rio de Janeiro

~600 employees

Traded on Oslo Stock Exchange, part of OBX Index (25 most liquid shares at the OSE)

Market Cap: ~$2.5 billion



Leading global provider of multi-client seismic and geoscience data

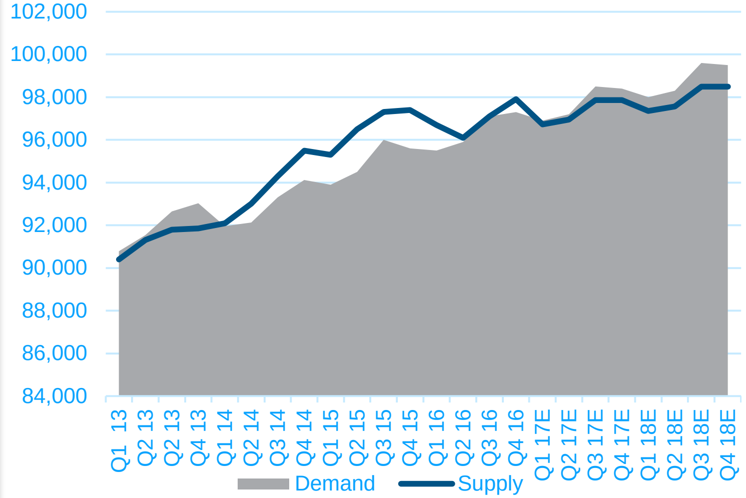
2016 Market Development

Oil price up from lows
Brent, USD per barrel

Source: S&P Capital IQ

- Oil price hit low in Q1
- OPEC agreement has established price support

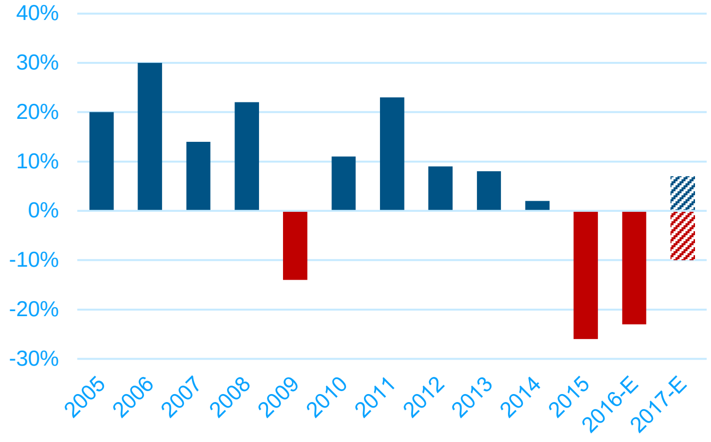
Supply overhang eliminated
Barrels per day



Source: EIA, Nordea

- Supply and demand continue to tighten
- Strong demand figures

E&P spending recovering
% change year-to-year

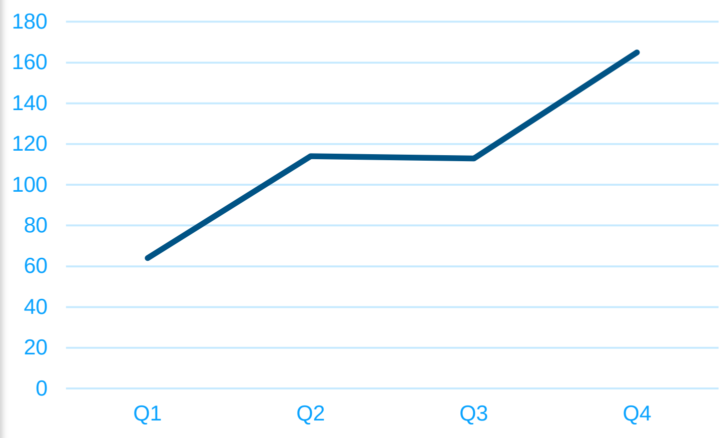


Source: Barclays Global 2017 E&P Spending Outlook

- Following 2 years of significant decline – signs of improvement
- North America onshore driving improvement

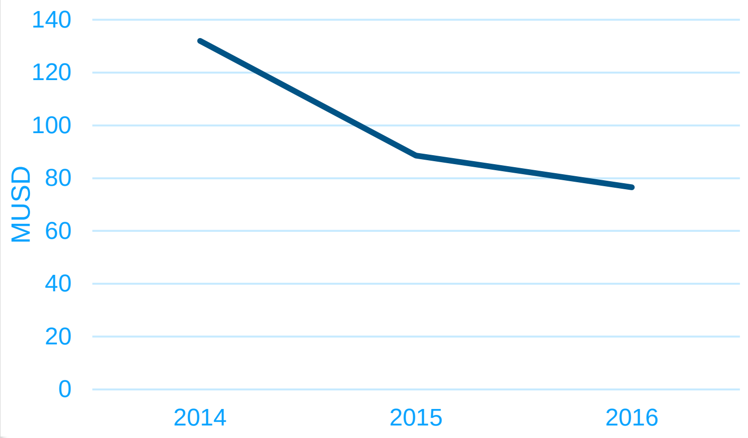
TGS Continues to Outperform in 2016

Positive revenue development



- Late sales in line with 2015 despite challenging market
- Strong sequential improvement
- Positive free cash flow

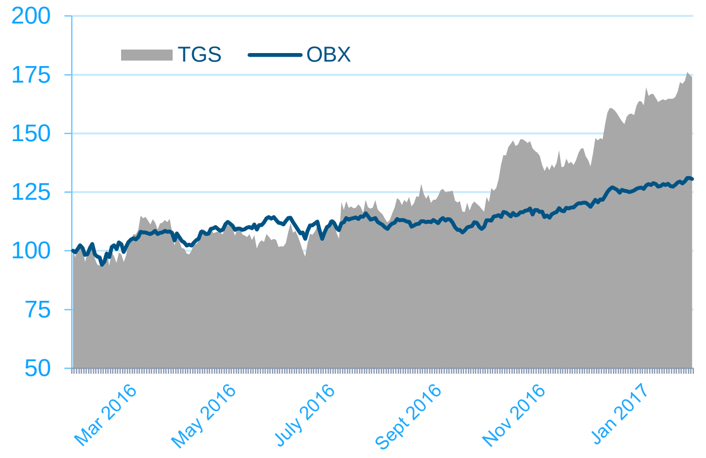
Significant cost reductions



Includes bonus payments

- Headcount reduction and improved efficiency
- Bonus programs strongly linked to profit

Shareholder value

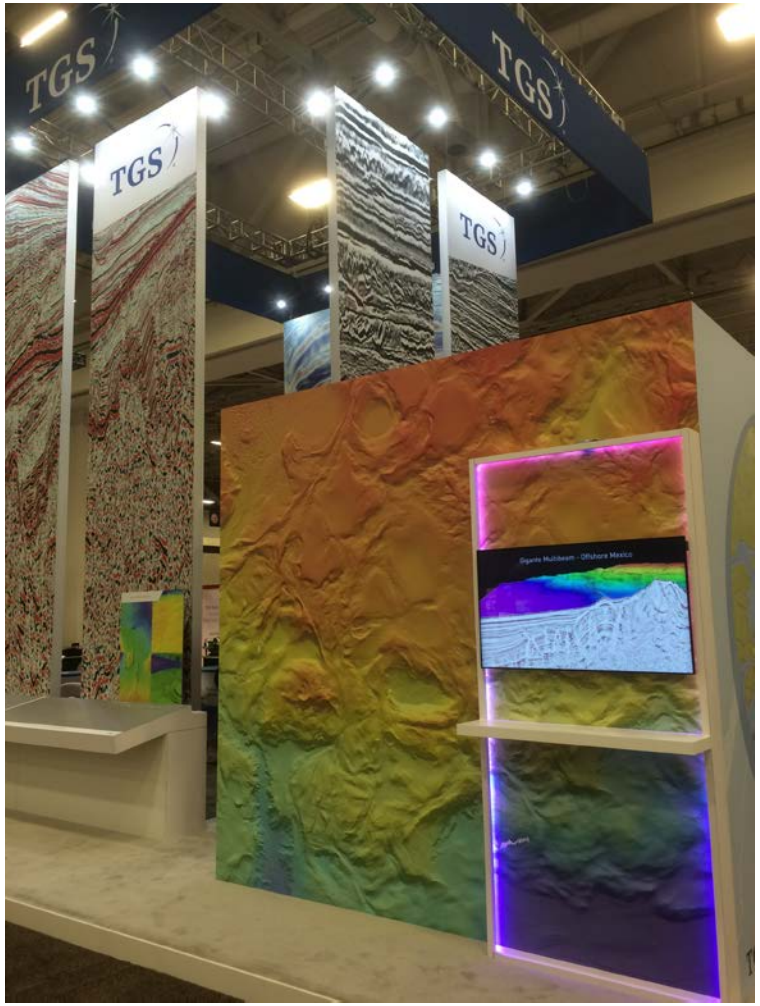


Source: S&P Capital IQ

- Dividend maintained
- Positive share price development

2016 Highlights

- Strong financial recovery after challenging Q1
- Completed acquisition of Gigante Mexico – largest 2D survey in the world
- Counter cyclical organic and non-organic investments
  - Acquisition of Dolphin's MC library
- 59 MUSD in dividend to shareholders
- 91 MUSD positive free cash flow despite 43% reduction in E&P spending last 2 years
- Lean, mean and highly motivated organization committed to delivering superior shareholder returns



Q4 2016 Financial Results

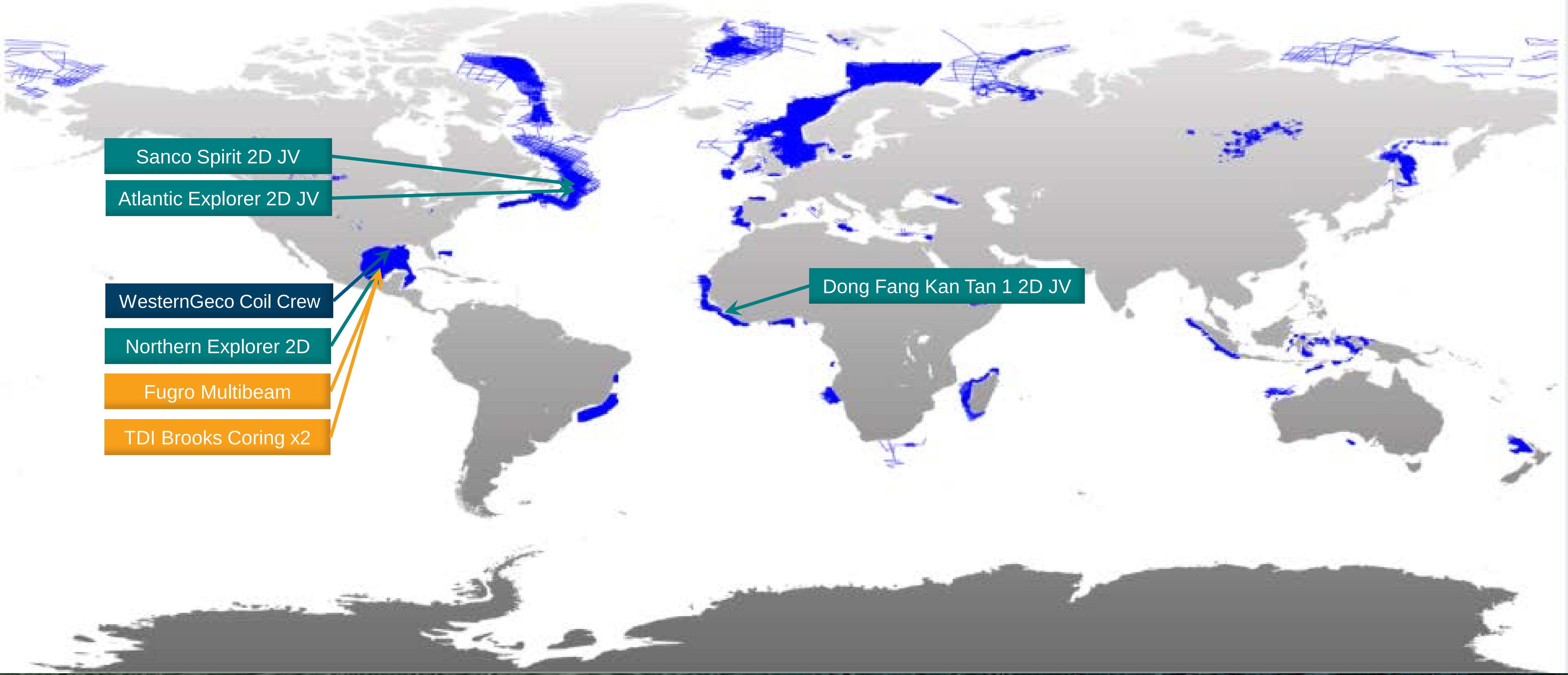
Kristian Johansen, CEO & Sven Børre Larsen, CFO

Q4 2016 Highlights

- Q4 net revenues of 165 MUSD compared to 132 MUSD in Q4 2015
  - Net late sales of 145 MUSD, up 60% from 90 MUSD in Q4 2015
  - Net pre-funding revenues of 17 MUSD were down 53% from Q4 2015, funding 19% (37% excl. risk-sharing investments) of TGS' operational multi-client investments for the quarter (88 MUSD including 42 MUSD from risk sharing arrangements)
- Operating profit for the quarter was 42 MUSD compared to -140 MUSD in Q4 2015
- Cash flow from operations was 79 MUSD compared to 99 MUSD in Q4 2015
  - Cash balance of 191 MUSD at 31 December 2016 in addition to undrawn 75 MUSD Revolving Credit Facility
- Quarterly dividend maintained at USD 0.15 per share
- Full Year 2016 net revenues of 456 MUSD compared to 612 MUSD in 2015
- Full Year 2016 operational investments of 271 MUSD including 51 MUSD from risk sharing arrangements (39% pre-funded, 48% excl. risk-sharing investments)
- Full Year 2016 operating profit of 53 MUSD compared to -21 MUSD in 2015

TGS

Q4 2016 Operations



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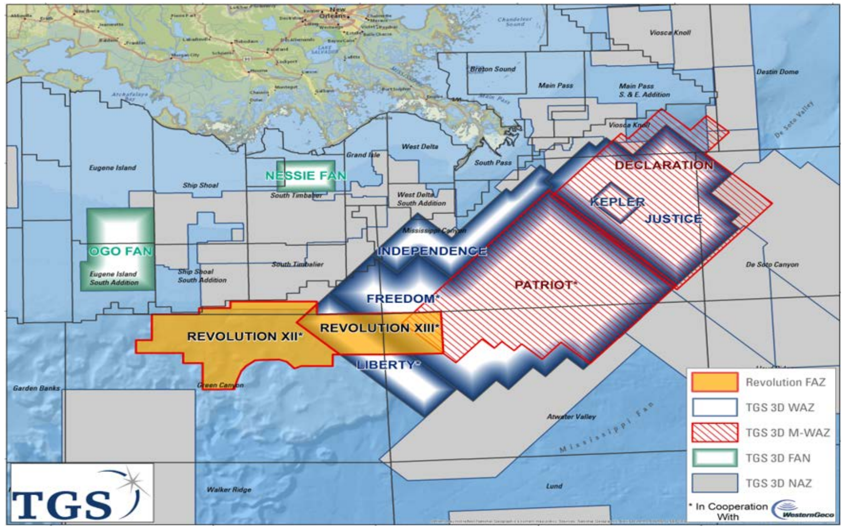
Q4 Activity – Gulf of Mexico

Revolution XII and XIII

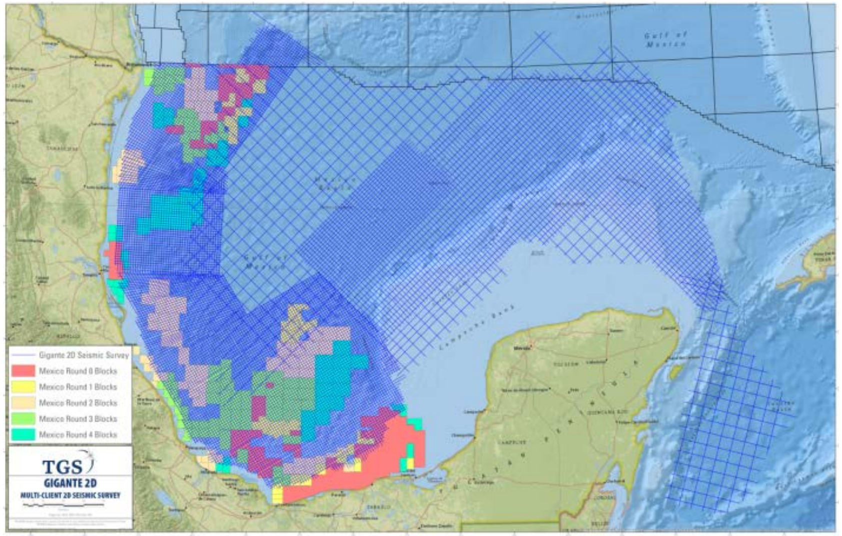
- ~7,150 km^2 (306 blocks) multi-client full-azimuth survey in collaboration with WesternGeco
- Survey utilizes WesternGeco's proprietary Q-Marine* point-receiver marine seismic system combined with the proprietary multi-vessel, Dual Coil Shooting acquisition technique
- Located in Green Canyon, Atwater Valley and Ewing Bank protraction areas of the Central Gulf of Mexico - This part of the Gulf of Mexico continues to see the highest activity level and benefits from significant near-term lease turnover

*Mark of Schlumberger



Gigante 2D Seismic and Multibeam, Coring, and Geochemical Surveys

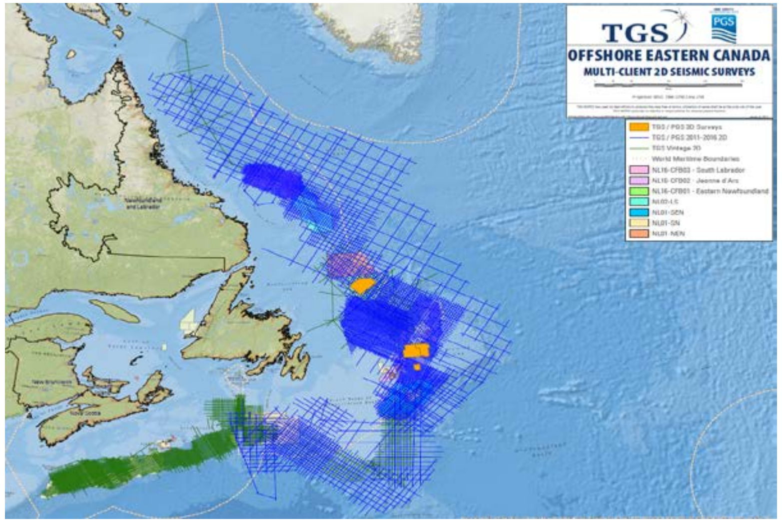
- ~186,000 km multi-client 2D regional survey completed during Q4 2016 with fast track data made available for December 2016 licensing round
- Data processing will continue throughout 2017
- ~600,000 km^2 multibeam survey completed in Q4 2016 with geochemical analysis of the acquired cores continuing in 2017
- Interpretation of the data will integrate with the 2D seismic survey and enhance the value proposition to clients



Q4 Activity – East Canada & NW Africa

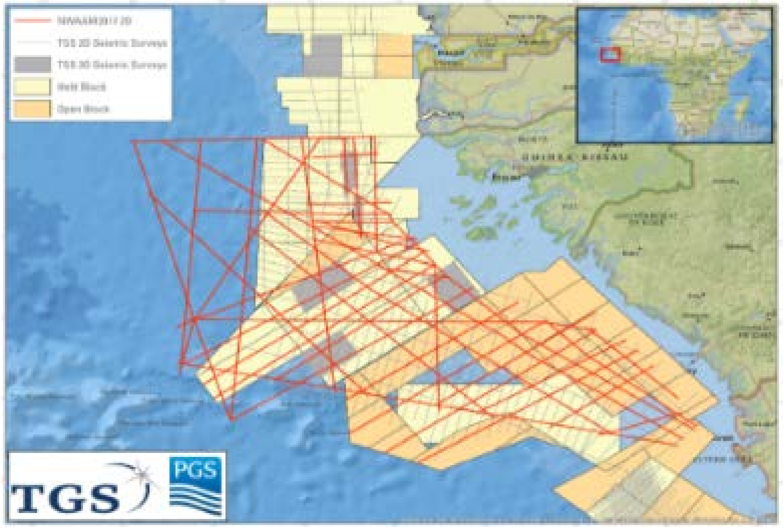
Newfoundland Labrador 2016 Season

- 41,800 km multi-client 2D survey in partnership with PGS – sixth consecutive season of data acquisition completed in Q4 2016 with 2,300 km^2 of 3D data added earlier in the year
- TGS-PGS JV library in this region now exceeds 153,000 km of modern 2D data and 11,200 km^2 of 3D data in addition to 83,700 km of TGS vintage data, an expansive well log library and advanced multi-client interpretation products
- Successful licensing rounds in 2015 and 2016 and new Call for Bids issued over approximately 23,000 km^2 in Labrador South region (bids due 8 November 2017)



North West African Atlantic Margin NWAAM 2017

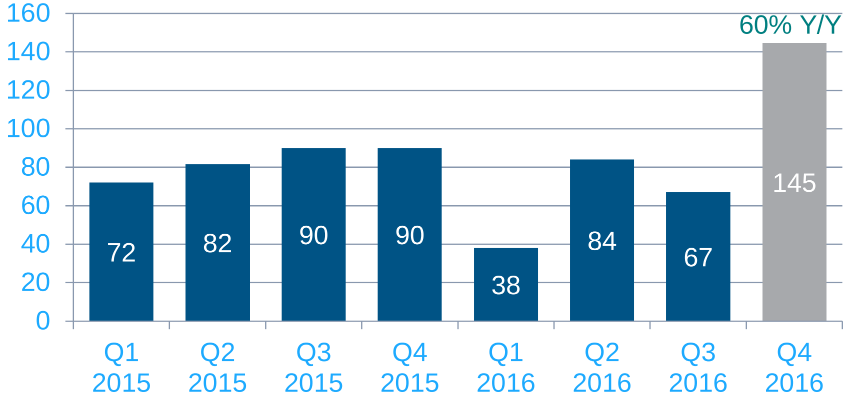
- Over 11,500 km of multi-client 2D seismic in partnership with PGS commenced in Q4 2016
- Designed to infill, extend and complement the TGS NWAAM 2012 2D survey which helped with recent commercial discoveries in the MSGBC basin
- Confirms TGS commitment to the leading frontier basin in Africa, where TGS now has approximately 40,000 km of 2D data and 8,000 km^2 of 3D data



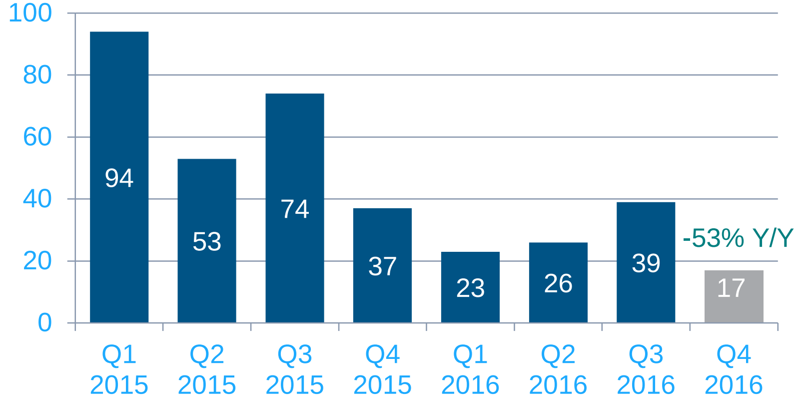
TGS

Net Revenues

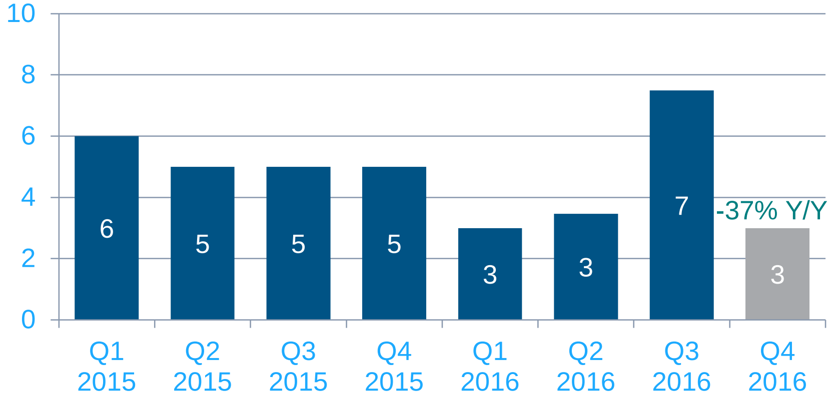
Late sales revenues



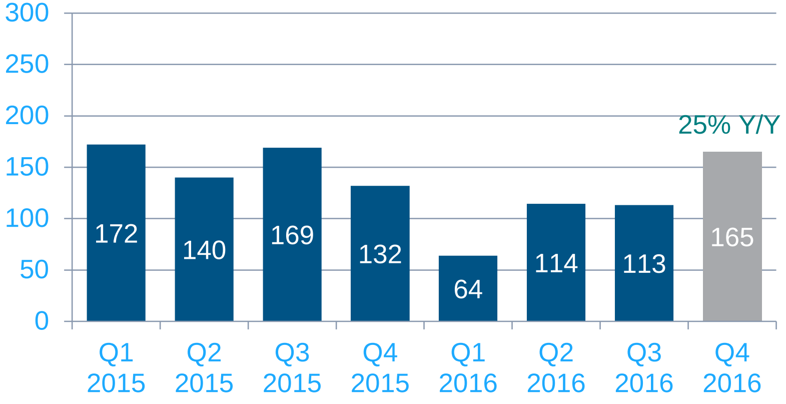
Prefunding revenues



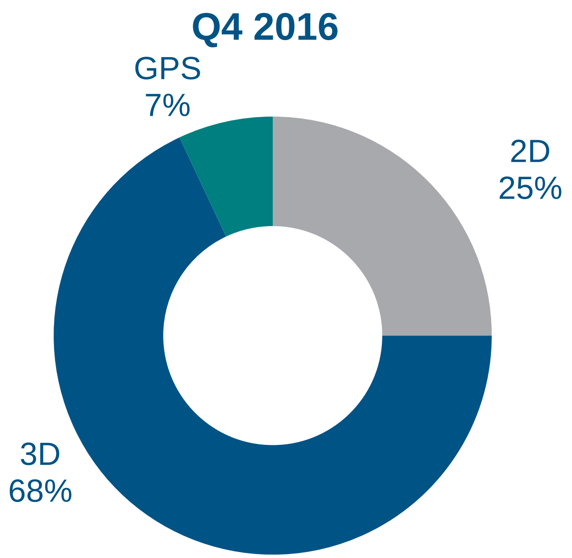
Proprietary revenues

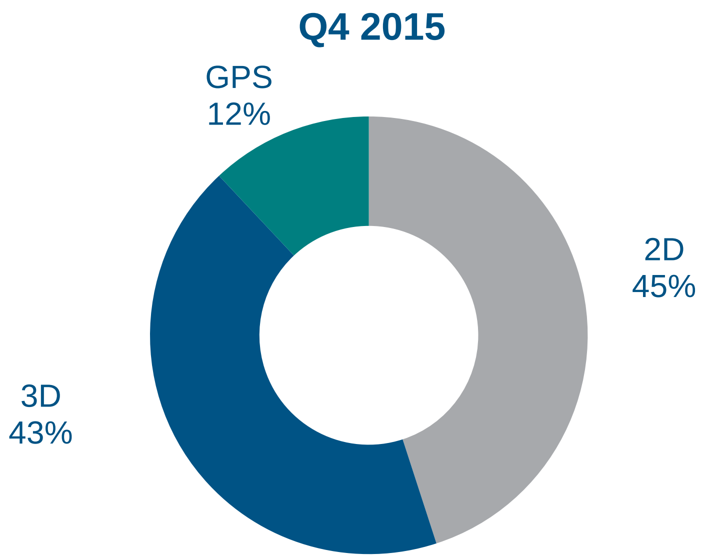


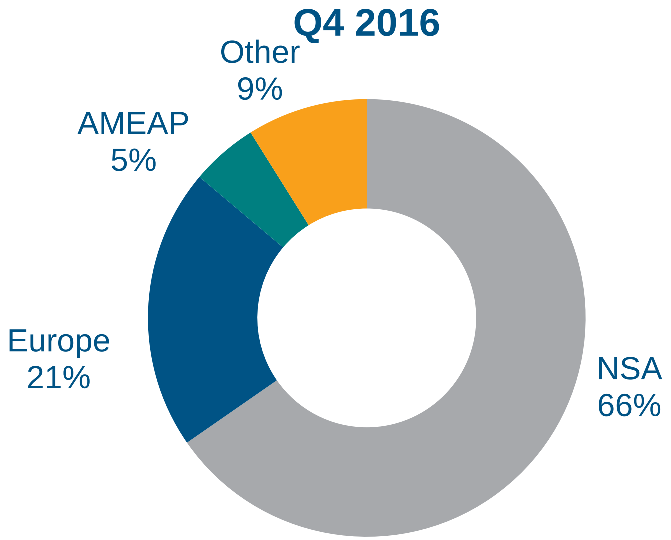
Total revenues

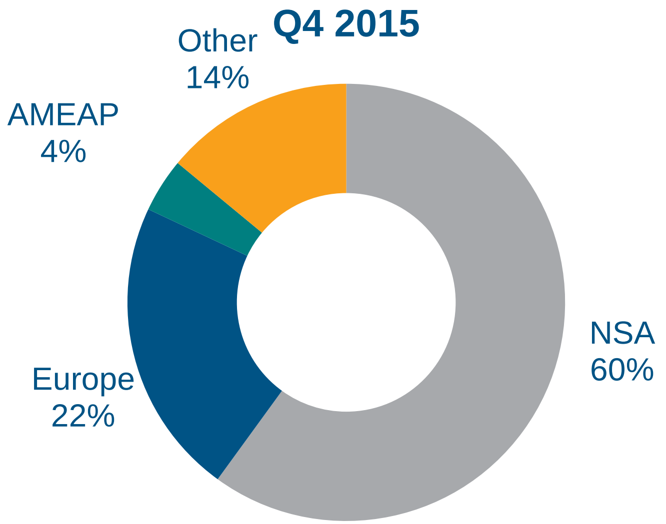


Net Revenue Breakdown

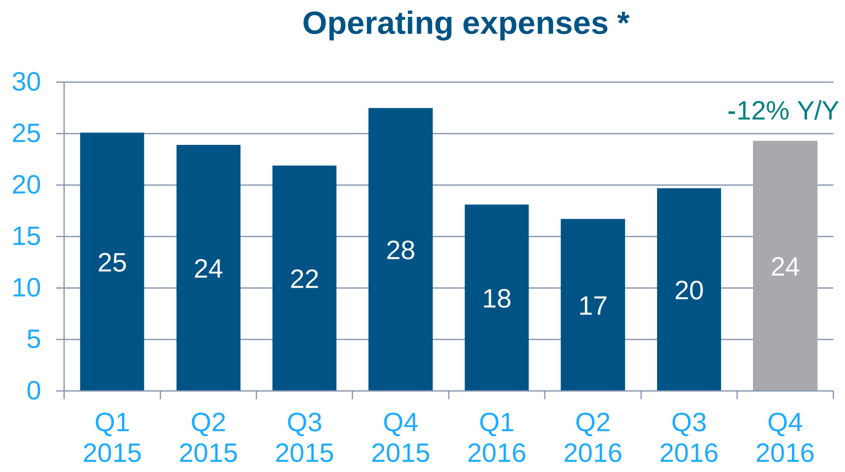




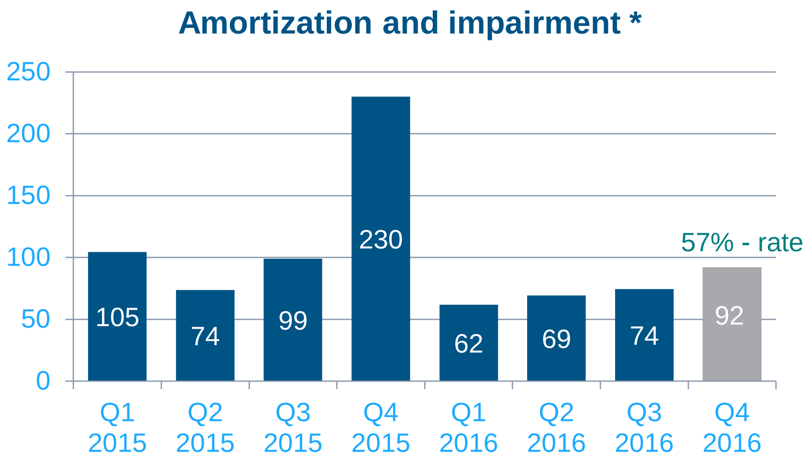




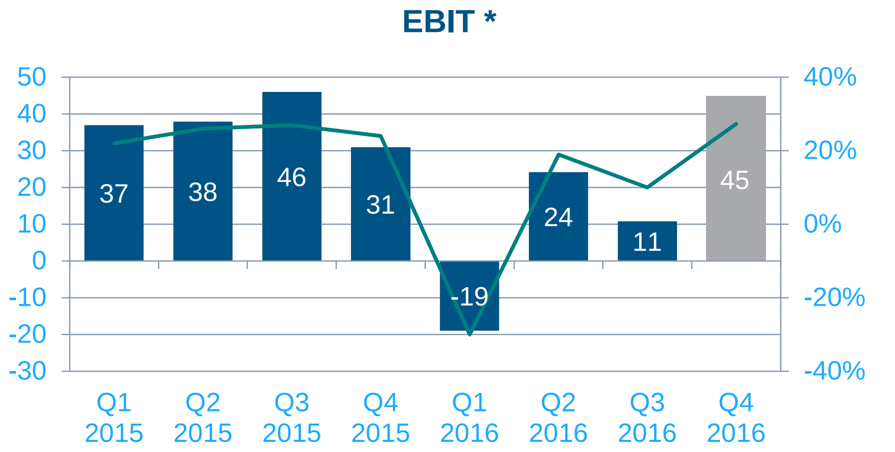
Operating Expenses, EBIT, Free Cash Flow



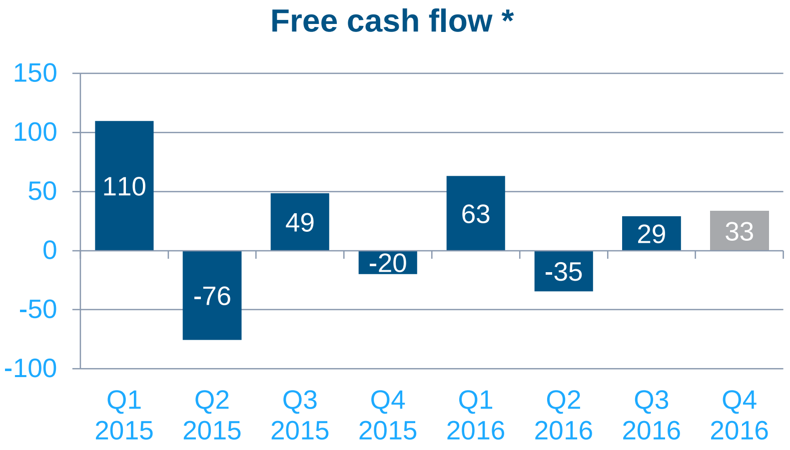
* Include personnel costs and other operating expenses. Adjusted for restructuring costs and larger impairments of operating items



* Q1-Q4 2016 reflects the new amortization policy effective from 1 January 2016

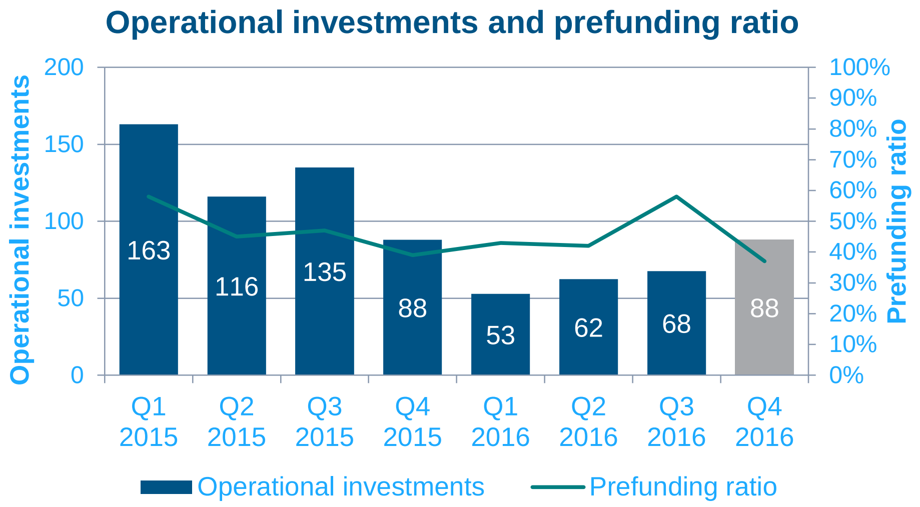


* Earnings before interest and taxes and excluding larger impairments and restructuring costs

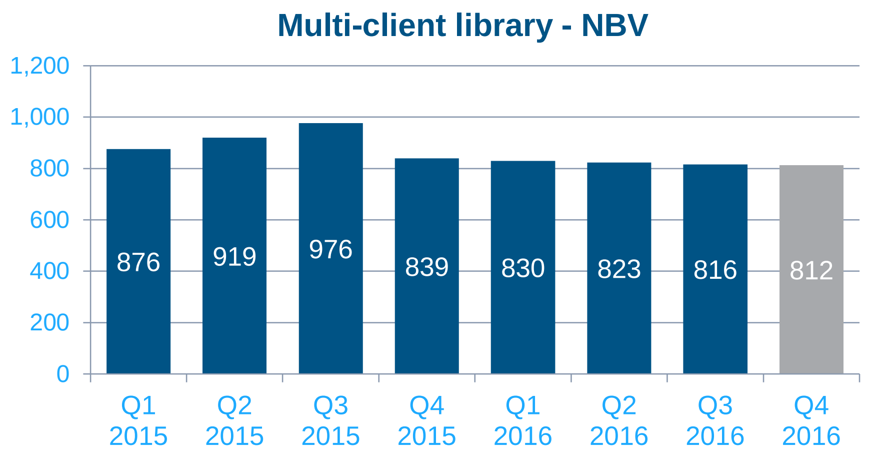


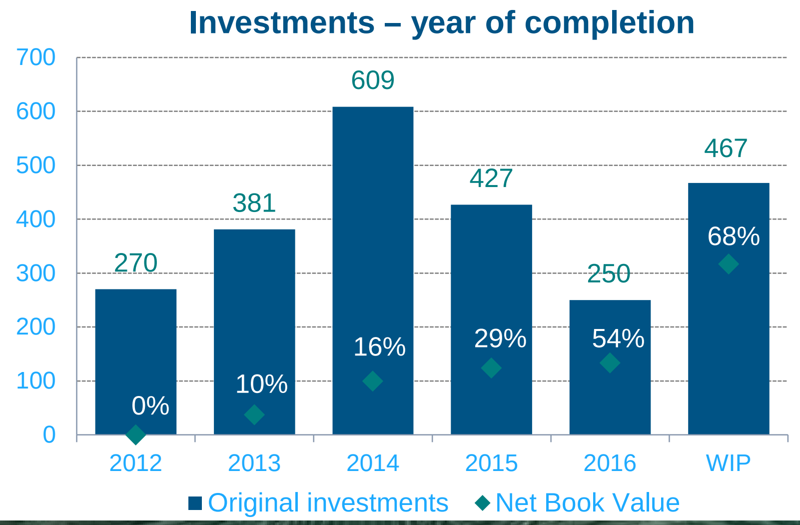
* Defined as cash flow from operational activities minus operational cash investments in multi-client projects

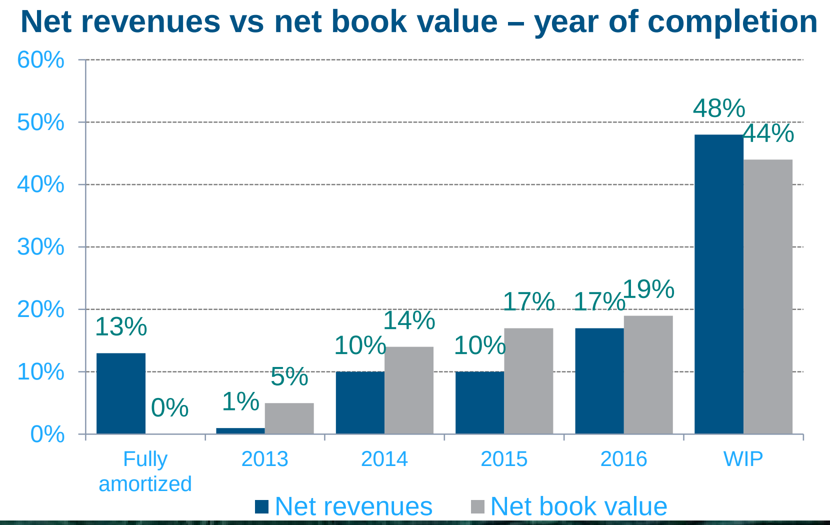
Multi-Client Library



*Q4 2016 prefunding rate excluding risk-sharing arrangements







Q4 2016 Income Statement

USD million, except EPS		Q4 2016	Q4 2015	Change in %
Net revenues		**165**	**132**	**25%**
Cost of goods sold – proprietary and other		0.1	0.4	-77%
Amortization of multi-client library	57%	92	230	-60%
Gross margin		**72**	**-99**	**173%**
Personnel costs		16	15	5%
Other operating expenses		11	22	-49%
Cost of stock options		0.1	0.2	-45%
Depreciation		3	3	-8%
Operating profit	**25%**	**42**	**-140**	**130%**
Net financial items		-3	-2	**-96%**
Profit before taxes	**23%**	**39**	**-142**	**127%**
Taxes		15	-20	174%
Net Income	**15%**	**24**	**-122**	**120%**
EPS, Undiluted		0.24	-1.20	120%
EPS, Fully Diluted		0.23	-1.19	120%

Q4 2016 Cash Flow Statement

USD million	Q4 2016	Q4 2015	Change in %
Received payments from customers	111	140	-21%
Payments for operational expenses	(27)	(24)	-15%
Paid taxes	(5)	(17)	72%
Operational cash flow	**79**	**99**	**-21%**
Investments in tangible and intangible assets	(2)	(1)	-105%
Investments in multi-client library	(45)	(119)	62%
Investments through mergers and acquisitions	-	(8)	100%
Interest received	0.2	0.8	-75%
Interest paid	(0.05)	(0.09)	46%
Dividend payments	(14)	-	N/A
Proceeds from share issuances	-	0.8	-100%
Change in cash balance	**18**	**-27**	**165%**

Balance Sheet

USD million	Q4 2016	Q3 2016	Change in %	Q4 2015
Assets				
Cash and cash equivalents	191	173	10%	163
Other current assets	353	275	28%	308
Total current assets	**544**	**449**	**21%**	**471**
Intangible assets and deferred tax asset	83	88	-6%	90
Other non-current assets	11	21	-49%	25
Multi-client library	812	816	0%	839
Fixed assets	23	23	-2%	30
Total Assets	**1,473**	**1,397**	**5%**	**1,455**
Liabilities				
Current liabilities	262	198	32%	218
Non-current liabilities	6	7	-13%	6
Deferred tax liability	41	37	12%	33
Total Liabilities	**309**	**242**	**28%**	**257**
Equity	**1,164**	**1,155**	**1%**	**1,198**
Total Liabilities and Equity	**1,473**	**1,397**	**5%**	**1,455**

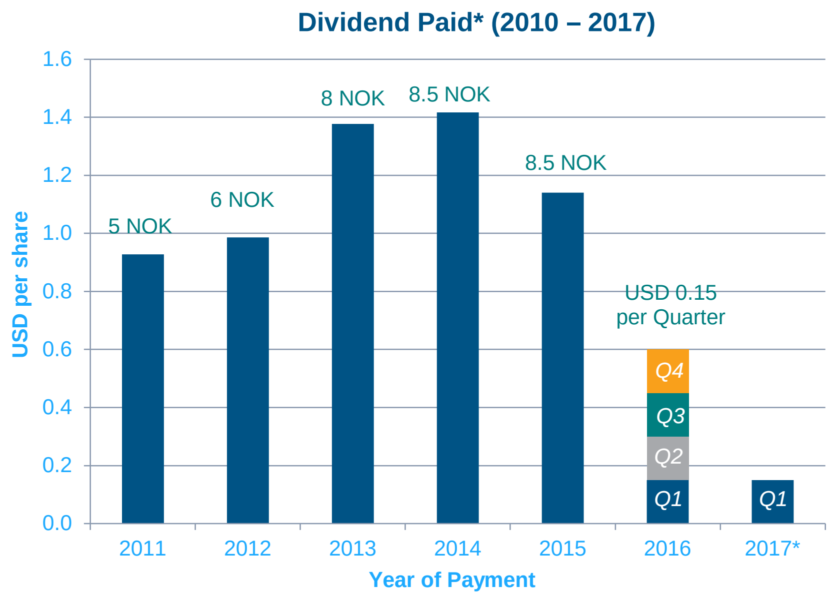
The Company holds no interest-bearing debt

TGS

Dividend stable at USD 0.15 per share

- Shareholder authorization to distribute quarterly dividend payments from Q1 2016
  - Aim to keep a stable quarterly dividend through the year
  - Actual quarterly dividend level paid will be subject to continuous evaluation of market outlook, cash flow expectations and balance sheet development

- Q1 2016: USD 0.15 per share dividend paid on 23 February 2016
- Q2 2016: USD 0.15 per share dividend paid on 1 June 2016
- Q3 2016: USD 0.15 per share dividend paid on 25 August 2016
- Q4 2016: USD 0.15 per share dividend paid on 18 November 2016
- Q1 2017: USD 0.15 per share dividend to be paid on 23 February 2017 (shares will trade ex-dividend on 9 February 2017)



*Quarterly Dividends, defined in USD from 2016
Historical NOK dividends converted to USD using FX rate on ex-dividend date

Summary

- Q4 net revenues of 165 MUSD
- Full Year 2016 net revenues of 456 MUSD
- Positive cash flow further strengthens balance sheet
- Cash balance of 191 MUSD in addition to undrawn 75 MUSD Revolving Credit Facility
- Quarterly dividend maintained at USD 0.15 per share

- Strong finish to 2016, beating company and market expectations; but industry conditions are expected to remain challenging in 2017

Q&A

Multi-client Seismic – An Asset Light Advantage

Tanya Herwanger, VP AME & Fredrik Amundsen, SVP EUR & AP

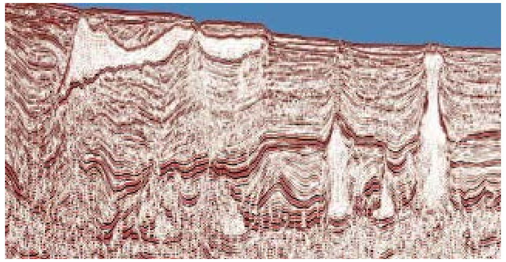
The Multi-client Model

The Contract Model : A geophysical services business

Client tenders for service → Client awards and funds project → Client owns data

The Multi-client Model: An investment business

TGS identifies project opportunity → TGS secures customer commitment → TGS invests in and controls project → TGS Licenses data to multiple clients



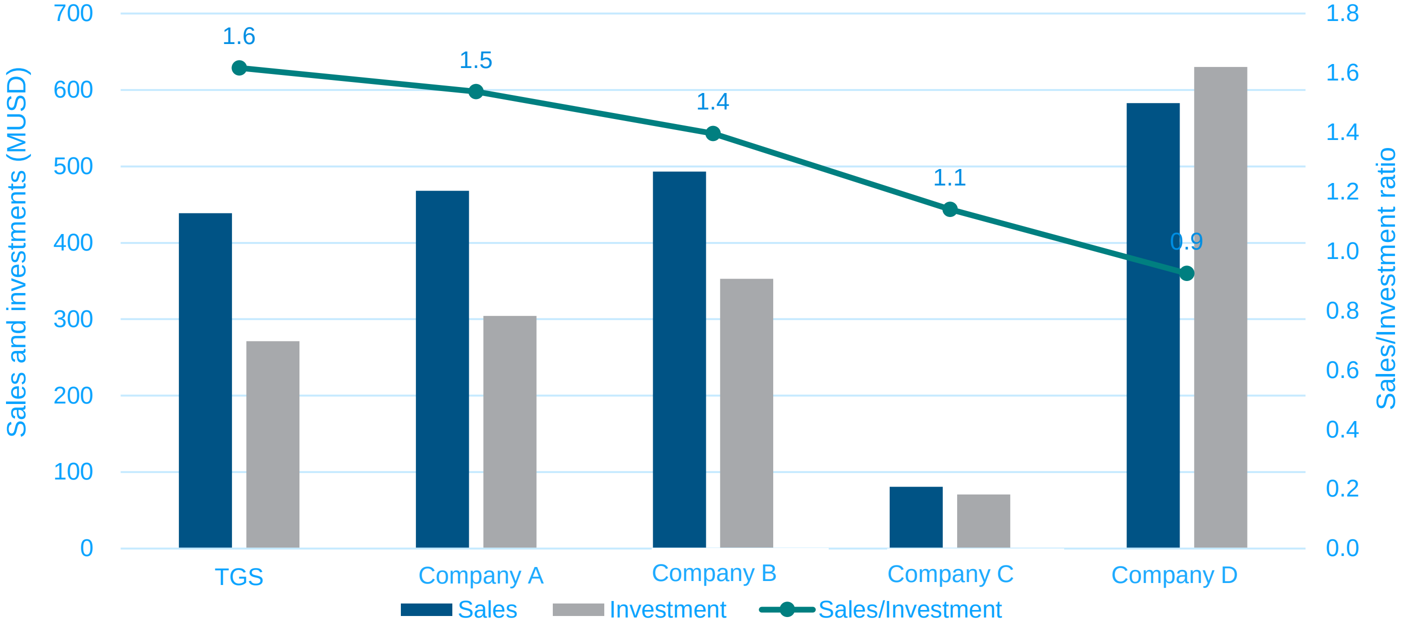
Exploration Insight + Flexibility to select appropriate technology + Invest & deliver = The right data, in the right place, at the right time

TGS

Offshore Multi-client Seismic Market

Sales and Invesments largest MC companies

(last four reported quarters)



Excludes sales to associated companies

Source: Company financial reports

Recent TGS Survey: Partner East Canada

Recent TGS Survey: Atlantic Margin

Recent TGS Survey: Vendor Gigante

Recent TGS Survey: Partner Porcupine

Recent TGS Survey: Vendor Australia

Recent TGS Survey: Partner Russia

Recent TGS Survey: Partner Revolution

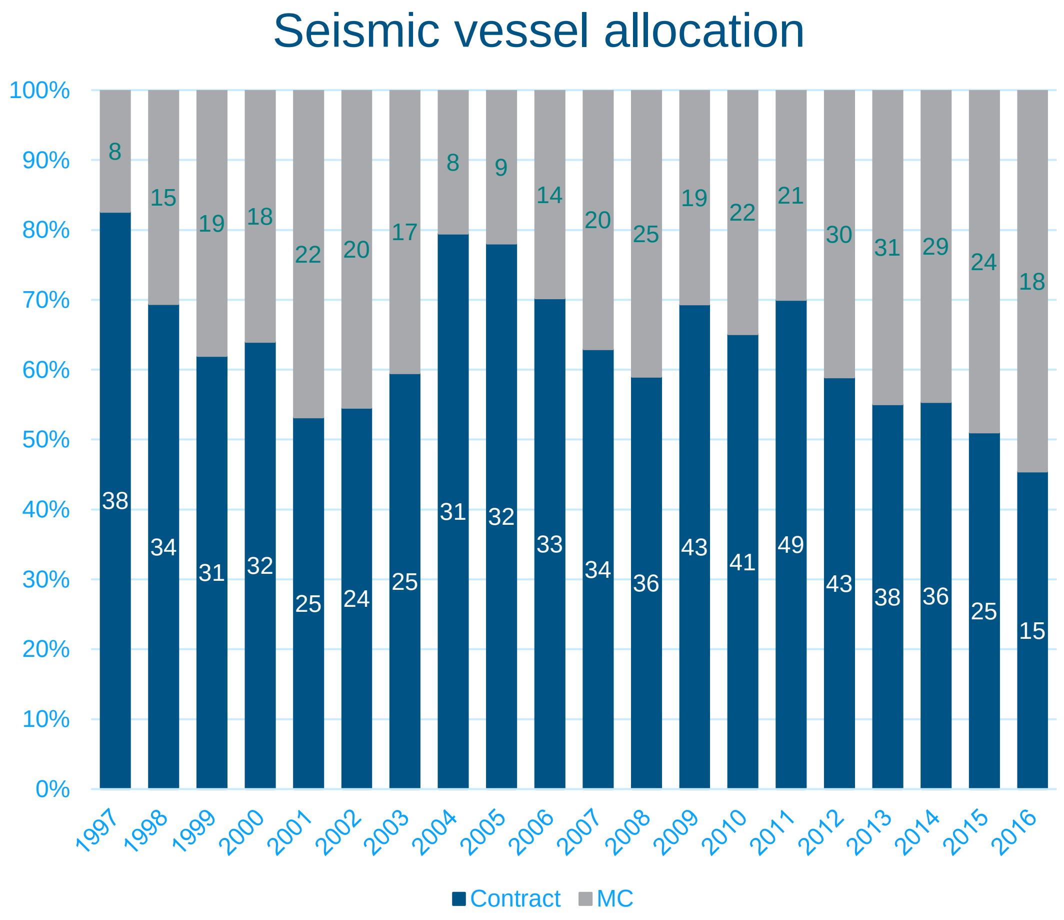
Recent TGS Survey: Vendor Declaration

Recent TGS Survey: Atlantic Margin

Recent TGS Survey: Partner Renaissance

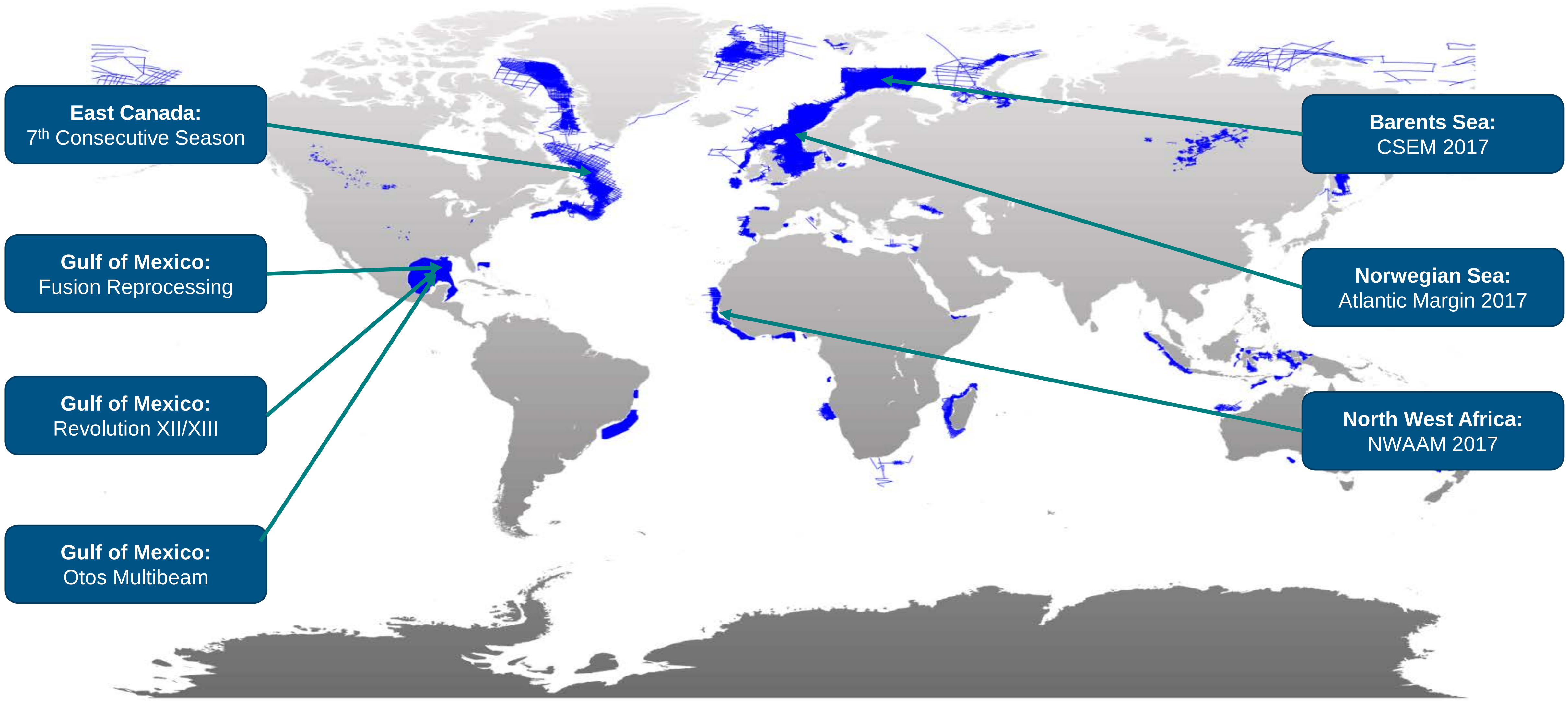
Recent Multi-client Trends

- Growing focus on multi-client seismic
  - Tempting historic margins
  - Efficient way to balance vessel utilization
- Increased influence of E&P Procurement
  - Converted contracts
  - Global deal-making
- Opening up of new regions to multi-client
  - Mexico
  - Malaysia
- Expansion of multi-client activities in frontier regions
  - East Canada
  - Norwegian Atlantic Margin
- Application of new technology in mature basins
  - Norway
  - U.S. GOM



Source: ABG Sundal Collier

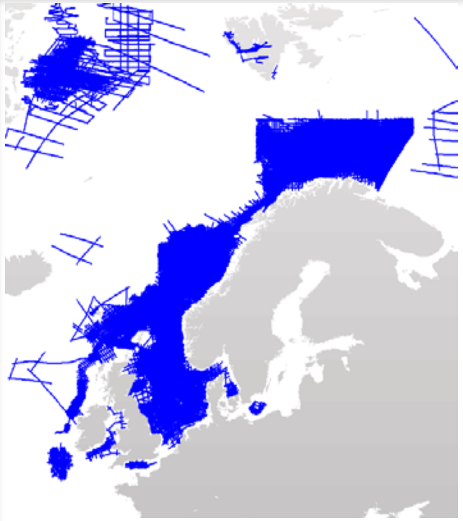
2017 Announced Offshore Multi-client Projects



Strategic Focus Areas

NSA

- Regular licensing rounds in Canada, U.S. GOM, Mexico GOM and Brazil
- Commanding position in key basins (Newfoundland-Labrador, Central GOM, Mexico)

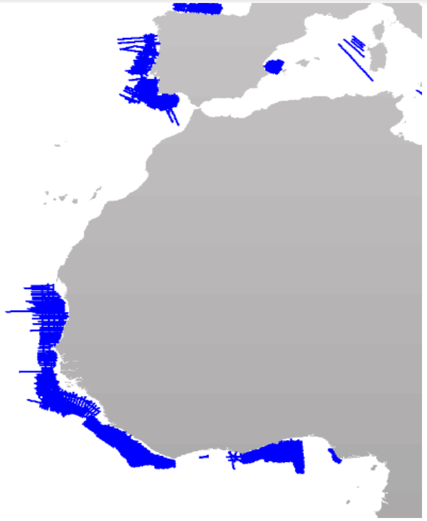


EUR

- Regular licensing rounds in Norway and UK
- Superior 2D position in Norway with well-placed 3D library

AME

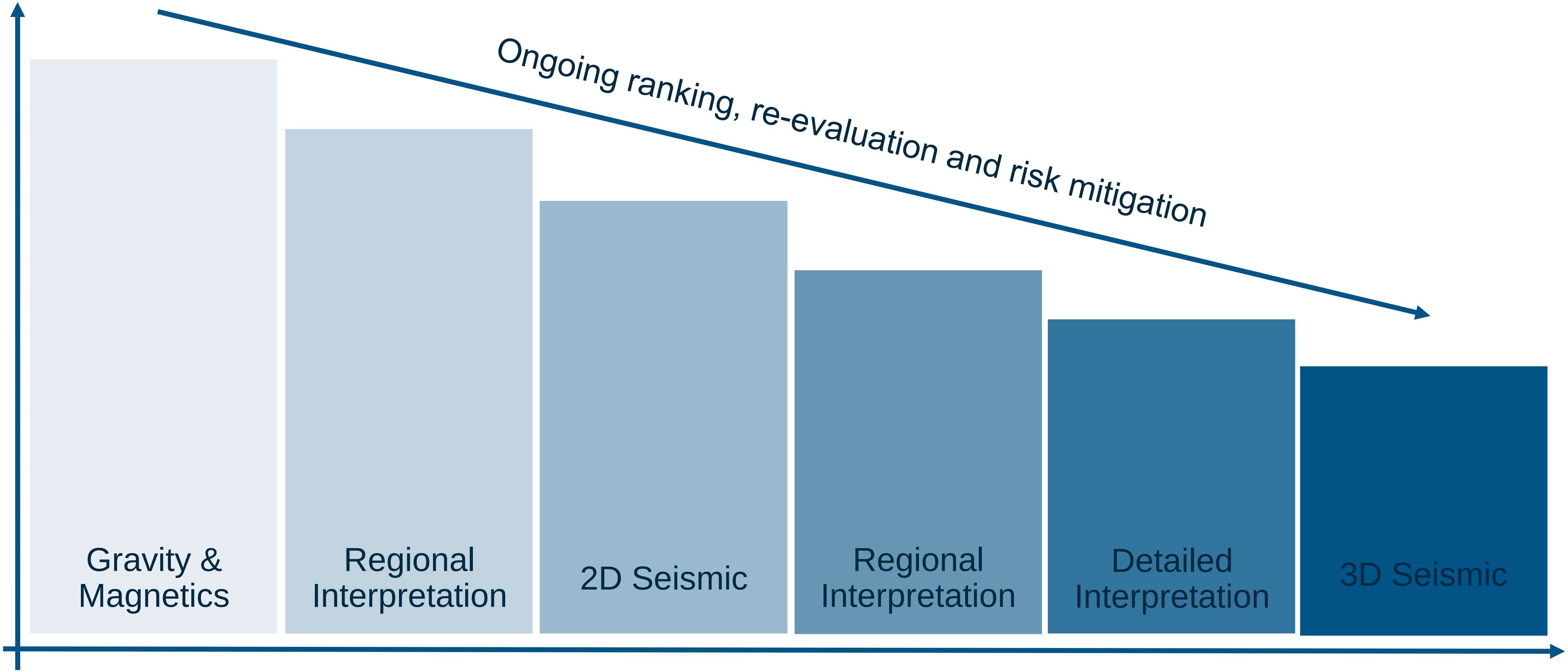
- Superior 2D position in NW Africa which is now seeing increased interest and activity from significant discoveries
- Potential for opening of delayed licensing rounds



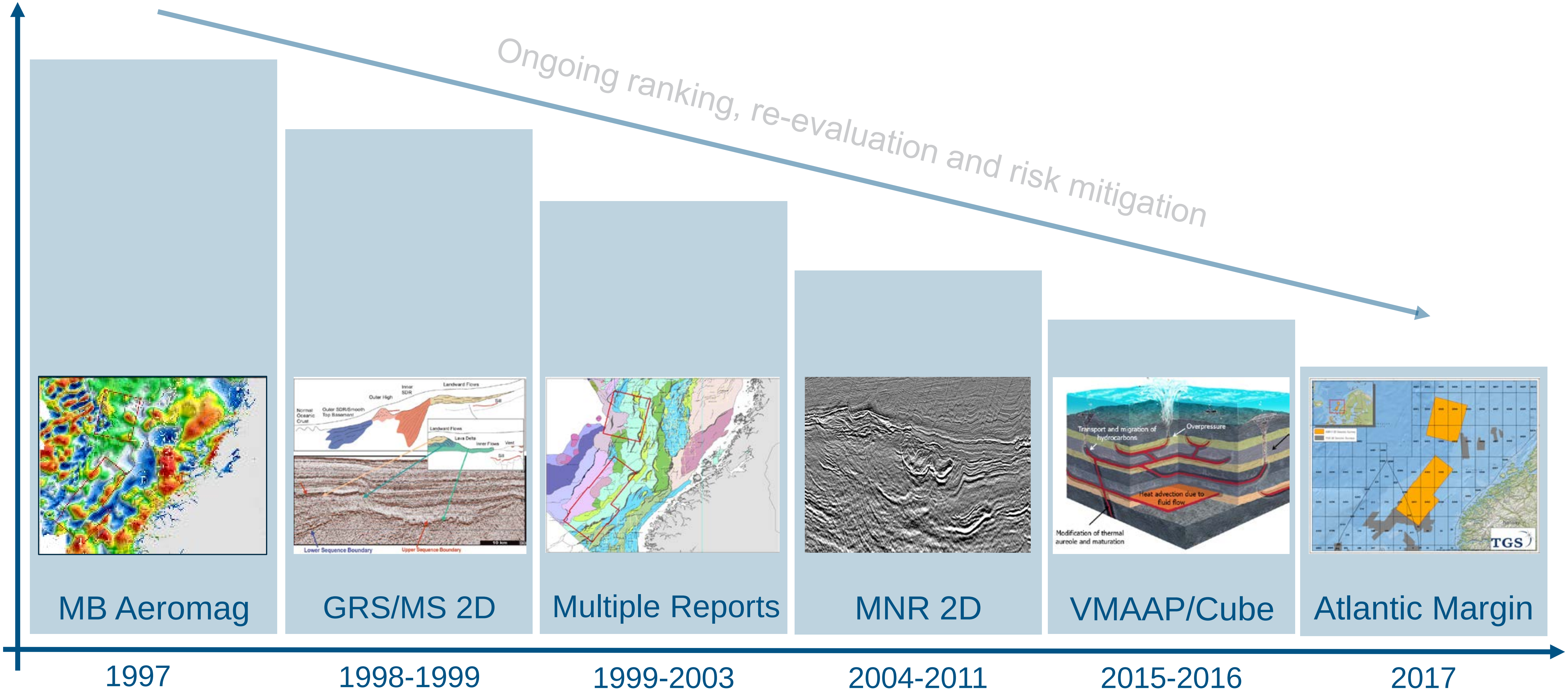
AP

- Potential renewed interest in the North West shelf as a result of recent discoveries
- Opening up of frontier regions such as Malaysia

Evolution of a Multi-client Area

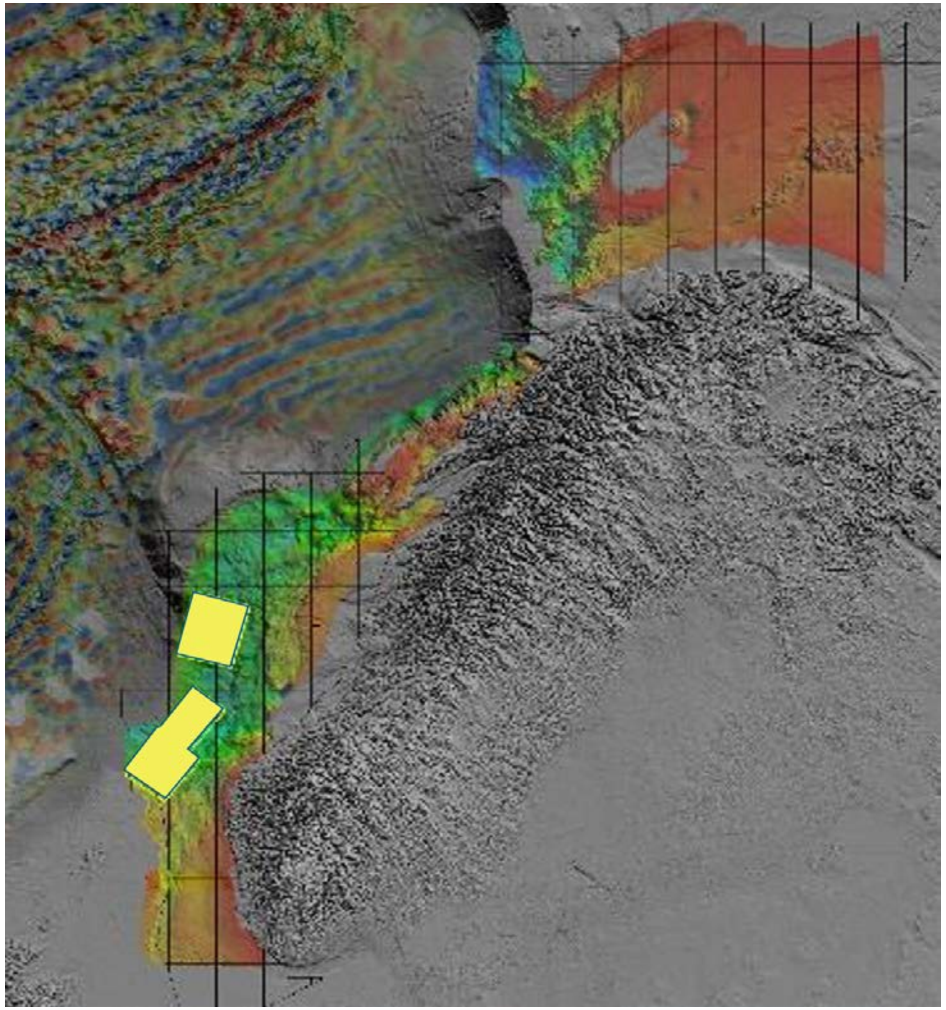


Atlantic Margin – A Case Study



The Atlantic Margin 3D

- 40,000 km^2 of 3D seismic
- Acquisition technology steered by prefunder
- Under explored and largely open acreage
- Close to existing infrastructure
- Several blocks expected to be included in the 24th license round



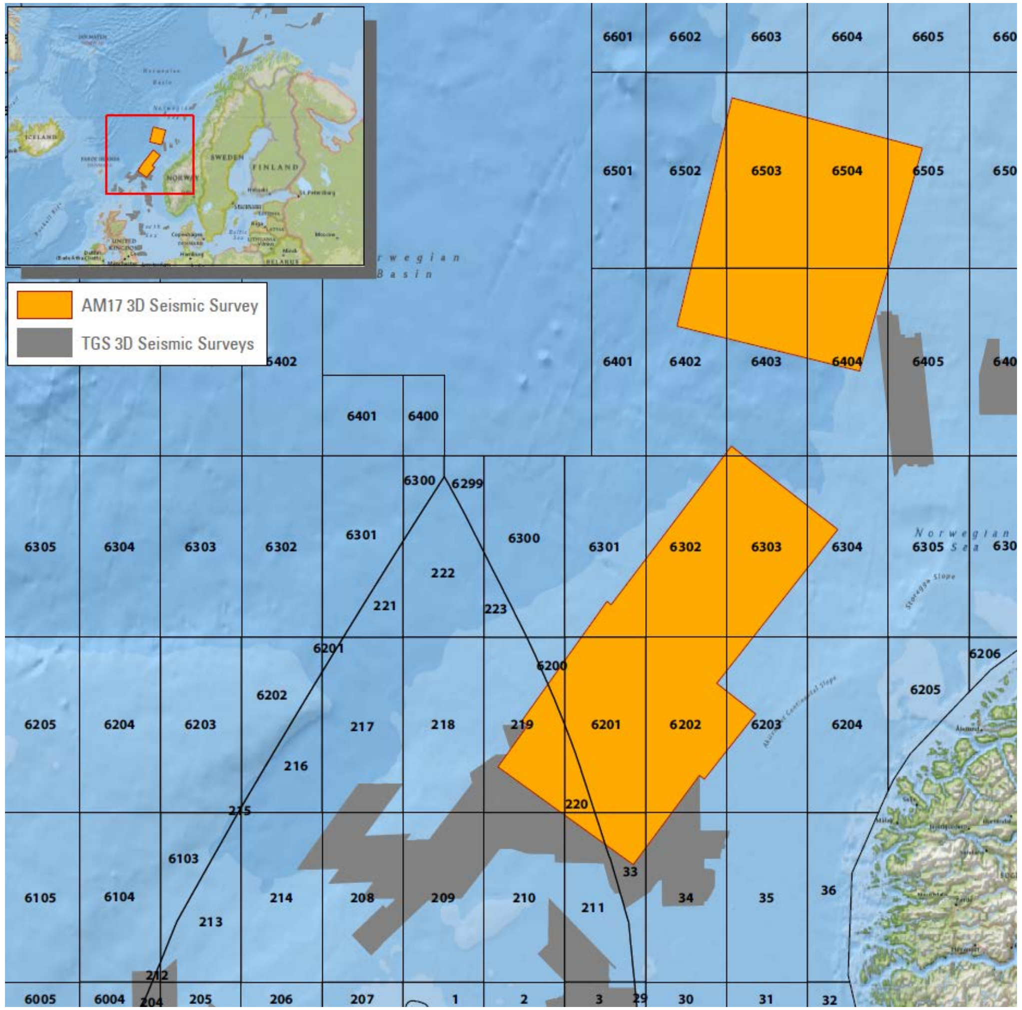
TGS

Atlantic Margin – Why TGS?

- Knowledgeable People
- Flexibility to Adapt
- Financial Capability

Multi-client - Summary

- The leading multi-client seismic company in the industry
- Operating as Customer, Competitor and Collaborator to our peers
- We have a track record of successful investment decisions
- Well positioned to benefit from recent trends
- A strong 2017 outlook in mature, frontier & new regions
  - Including the largest 3D in Europe to date
  - An excellent example of the TGS way



Coffee Break

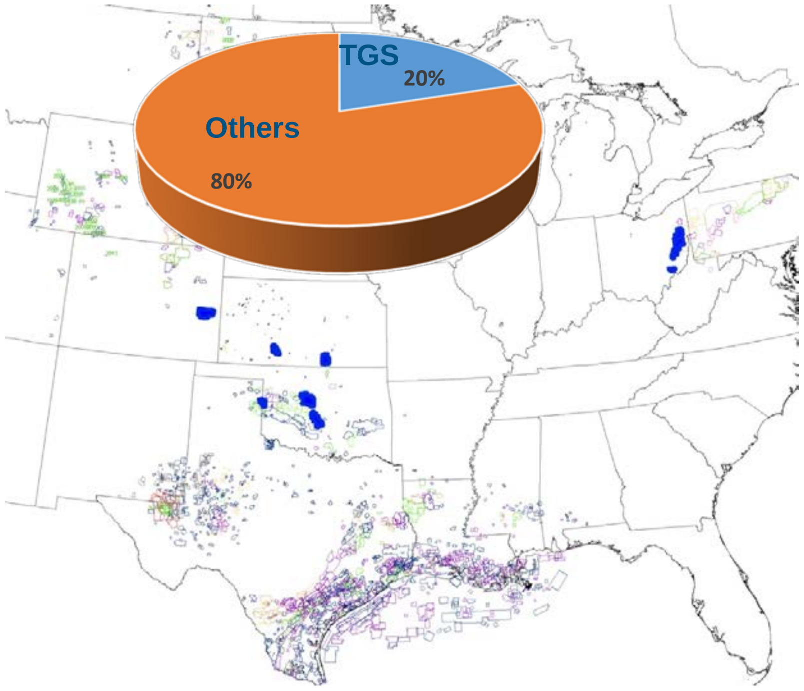
The webcast will continue shortly…

Multi-client activity onshore - Ready for the Recovery

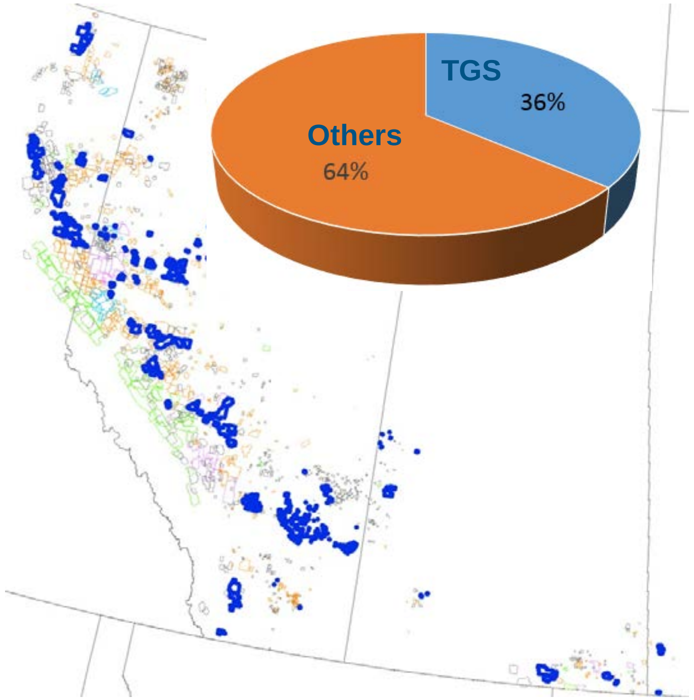
Katja Akentieva, SVP Onshore & John Adamick, SVP GPS

Onshore Multi-client Seismic Market

New project investment last 5 years*



New project investment last 5 years*



TGS

SEITEL

SEI SEISMIC EXCHANGE

DAWSON

Geokinetics

pulse seismic

WesternGeco

CGG

fairfieldnodal

ion

GEOPHYSICAL PURSUIT, INC.

* Market share based on square miles of new projects acquired

Evolution of TGS Onshore Seismic

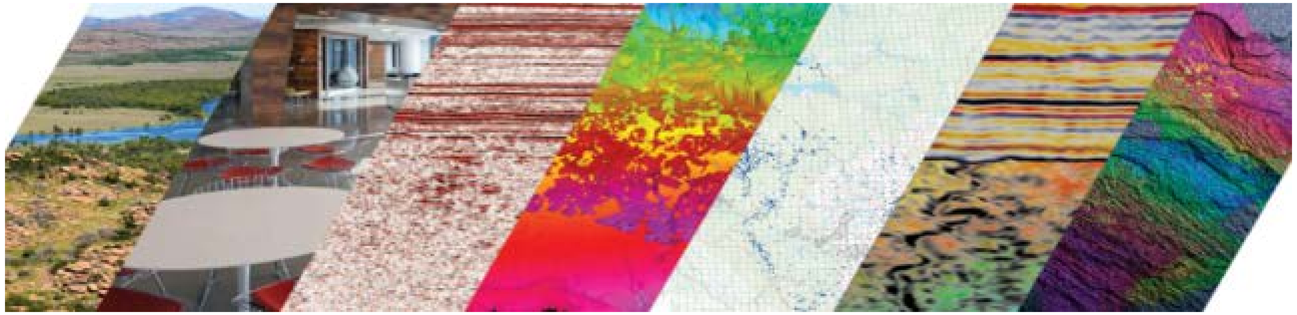
2011
Began building U.S. team

2013
Expansion of position in Utica

Western Canada project in Montney play

2015
Significant expansion in the heart of Duvernay play (Kaybob-Bigstone 3D)

2017
Strengthen core areas and enter new basins



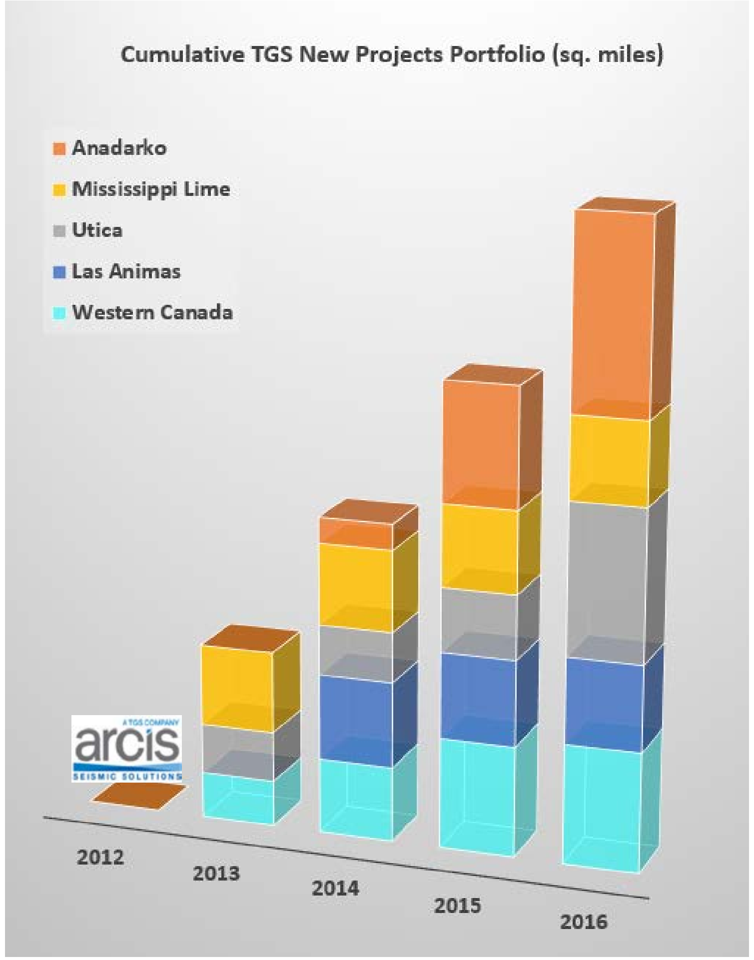
2012
Acquired Arcis in Canada

Commenced acquisition of first U.S onshore survey

2014
Entered the Scoop/Stack play in Anadarko basin (Loyal 3D)

2016
Delivered the largest dataset in Anadarko basin (Blanchard 3D)

Expansion in Duvernay play (Chickadee 3D)



Delivering on the Strategy

Investment

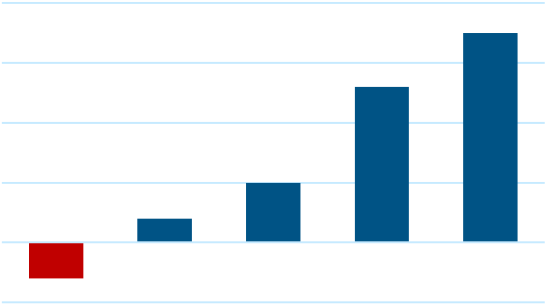
Promised

- Create a balanced portfolio and dominate key areas

Delivered

- Utica
- SCOOP & STACK
- Duvernay

Rate of Return



Promised

- Cost recovery one year after completion

Delivered

- Cost recovery ahead of target
- Expected Sales/Cost Ratio 1.75

Leverage our strengths

Promised

- Deliver high quality, integrated products

Delivered

- Inventory of reservoir products
- New data acquired with best parameters and technology

Typical Project Characteristics

Land

Prefunding

- 70-120%

Longevity

- Commercial life over 20 years
- Indefinite exclusivity

Sales Drivers

- High frequency of acreage turnover but uncertain timing
- Typically held acreage
- Mineral rights are split vertically

Marine

Prefunding

- 20-60%

Longevity

- Commercial life 5-15 years
- Data eventually goes to public domain in most areas

Sales Drivers

- Regular Licensing rounds
- Typically open acreage

Capitalizing on our Strengths

Asset Light Business Model

- Technology neutral
- Benefit from depressed pricing

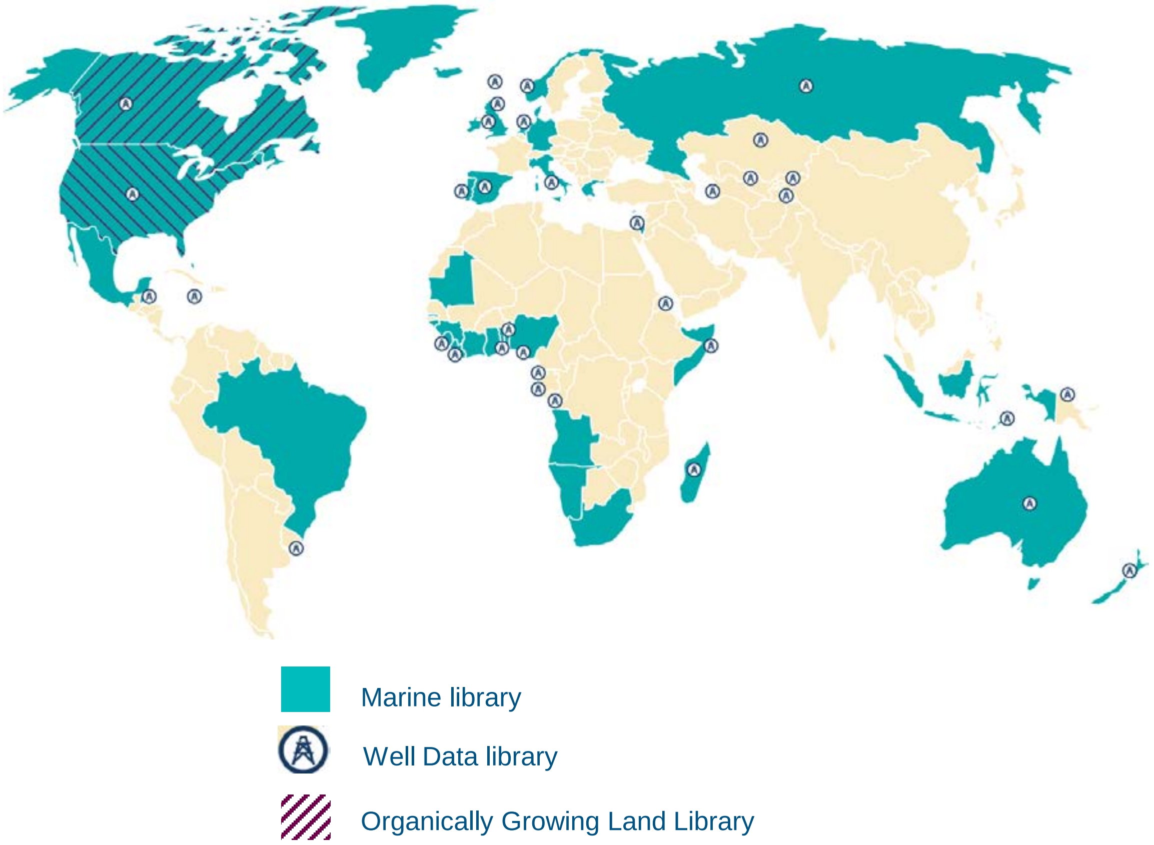
Strong Balance Sheet

- Increasingly important factor for E&P procurement and seismic vendors

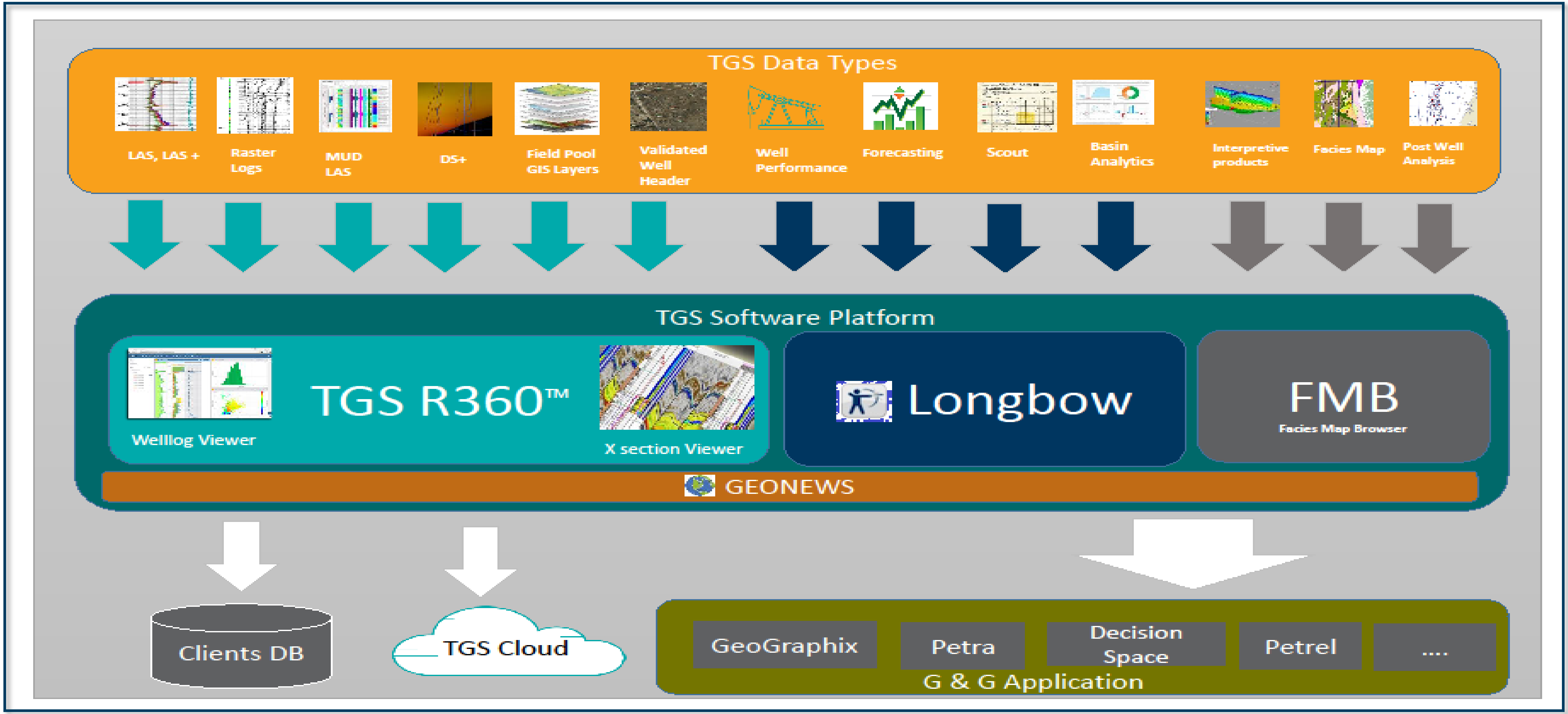
Diverse Products Portfolio

- Advanced Imaging, well log data, geologic data
- Market intelligence

Global Reach

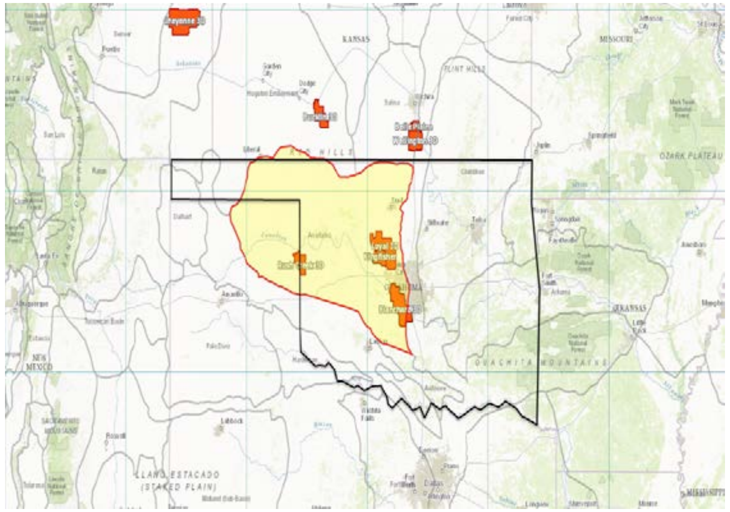


Geologic Products: Diverse Data and Software Platforms



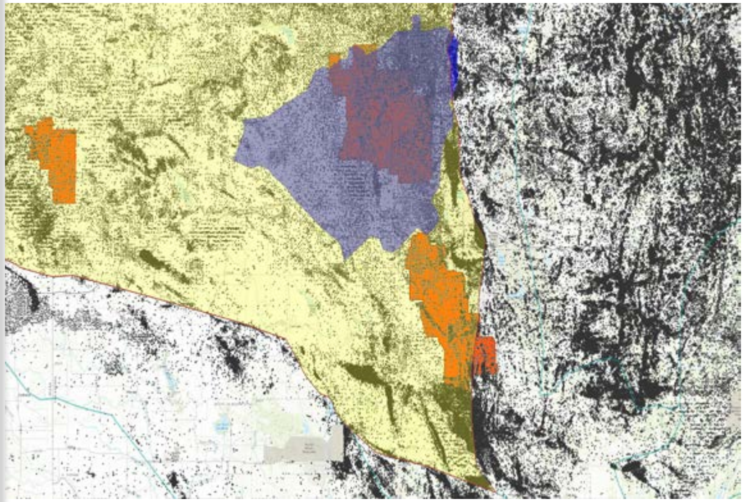
Case Study: US Oklahoma – SCOOP and STACK Play

Anadarko Basin



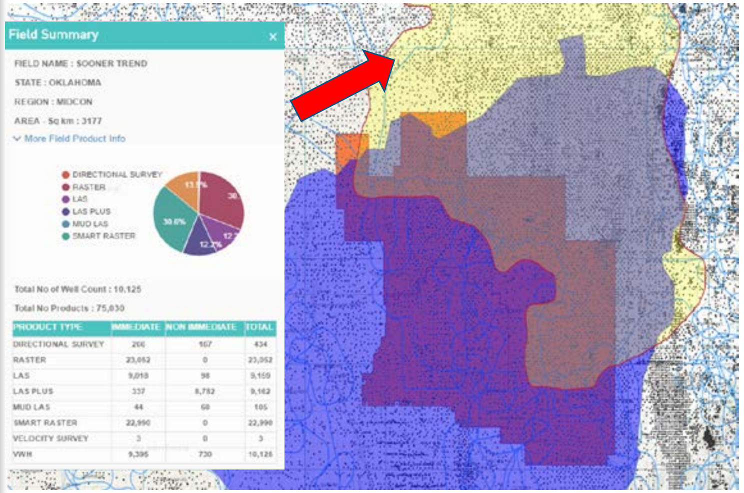
- Anadarko Basin in Yellow
- TGS 3D surveys in Orange

R360 Drilldown



- R360 view – TGS e-commerce platform
- Key Meramec Formation in purple
- TGS well data shown with black dots

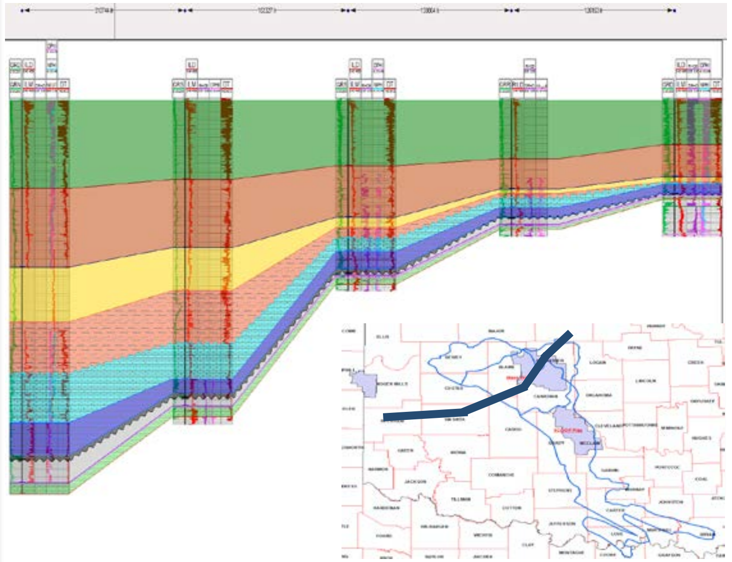
Sooner Trend Field



- Further drilldown with R360 to field level
- TGS has 10,125 wells and 75,000 products in Sooner Field alone
- Available individually or all at the click of a button

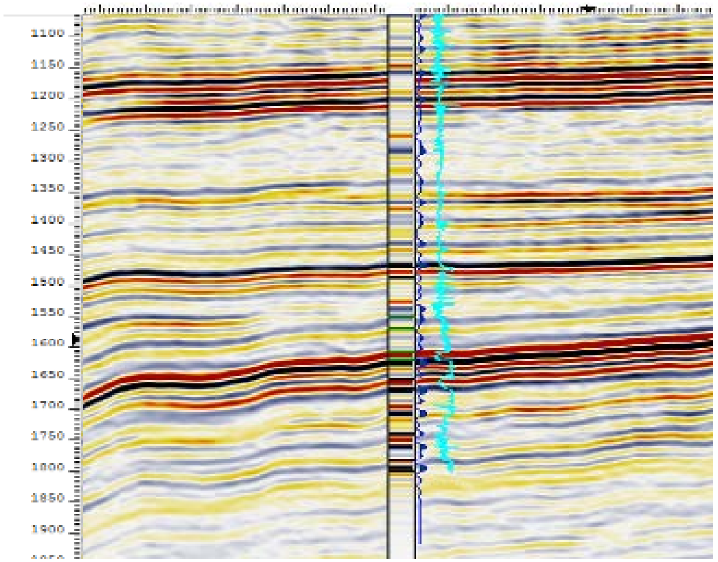
Making Seismic Better – SCOOP and STACK Play

Geologic Cross Section



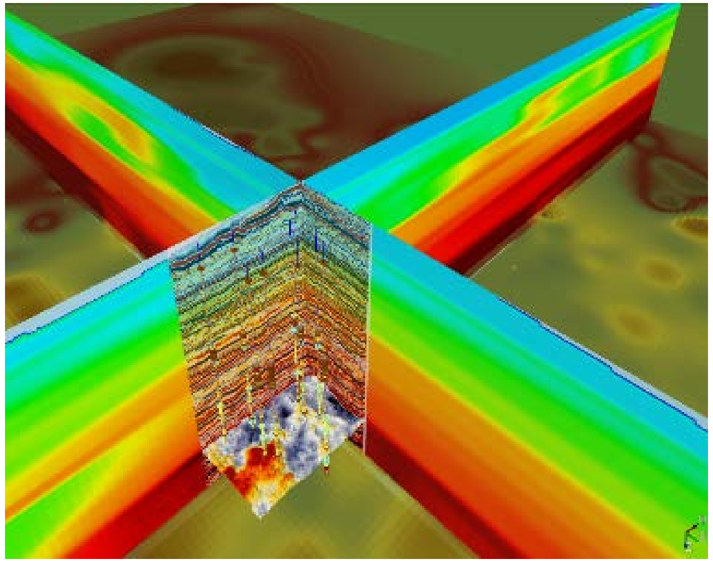
- Geologic data serves as reconnaissance tool prior to seismic survey acquisition
- Helps optimally locate seismic surveys

Seismic – Well Calibration



- Well data provides “ground truth”
- Provides calibration to key formations
- Key properties (i.e. velocities) make seismic Imaging better

Full Data Integration

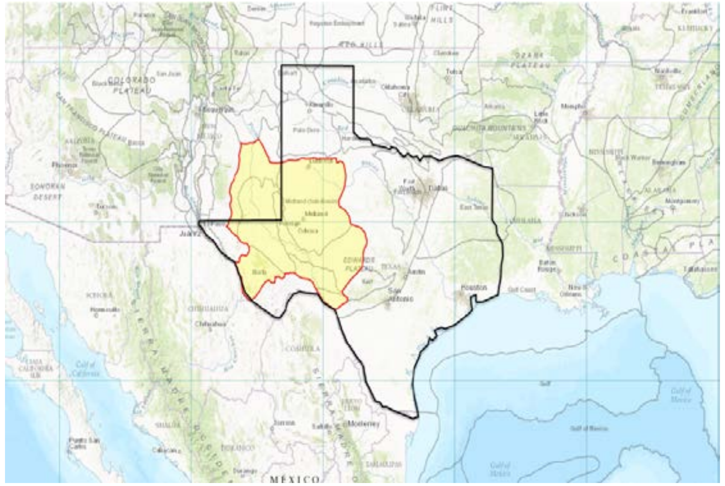


- Horizons interpreted in wells & seismic
- Provides comprehensive view of basin
- Identifies oil and gas windows
- Combined data tells “prospectivity” story

TGS

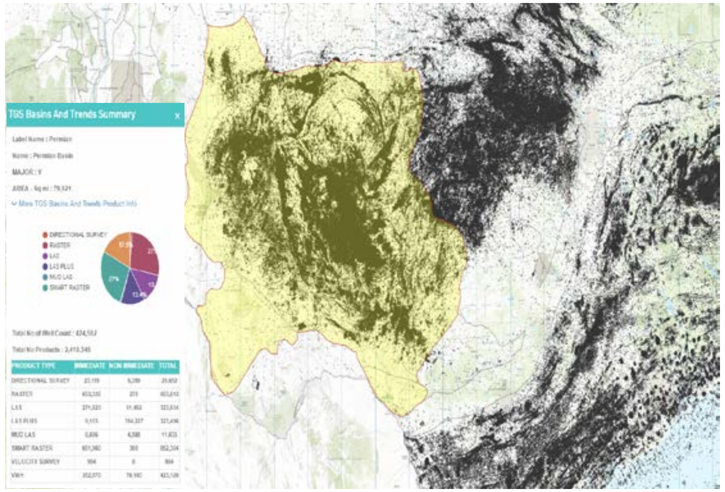
Case Study: US Texas – Permian Basin

Permian Basin



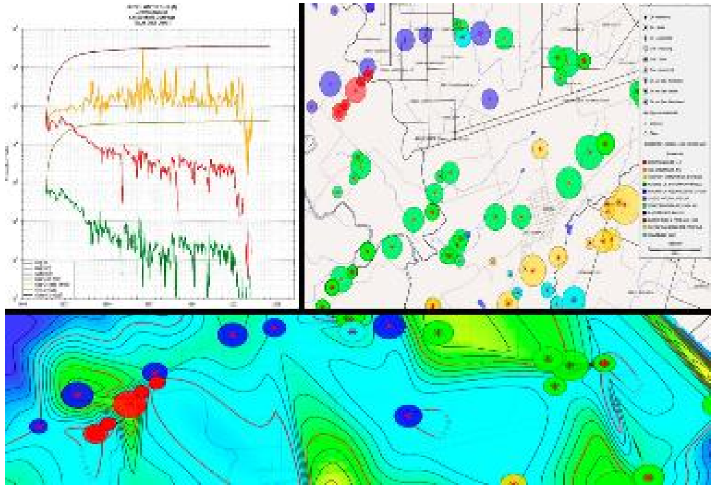
- Permian Basin in Yellow

R360 Drilldown



- R360 view – TGS e-commerce platform
- TGS well data shown with black dots
- 425,000 TGS wells and 2.4 million products

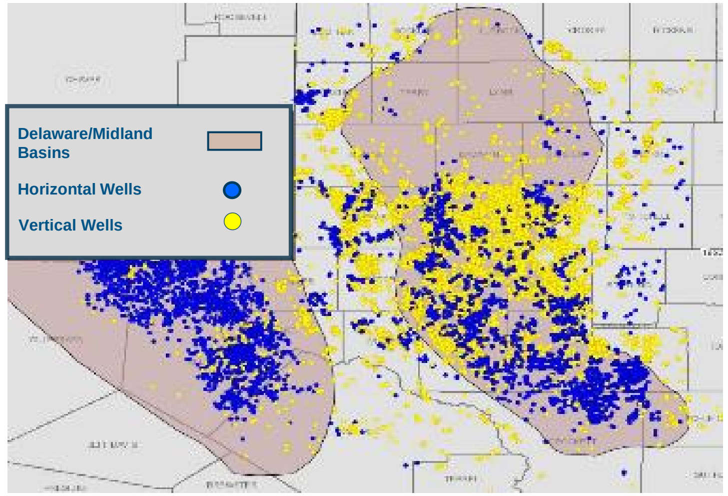
Longbow Platform



- Nationwide permit, well header, production volumes at the individual well level
- Complex queries, visualization and forecasting
- Compare wells, operators, plays, techniques, etc.

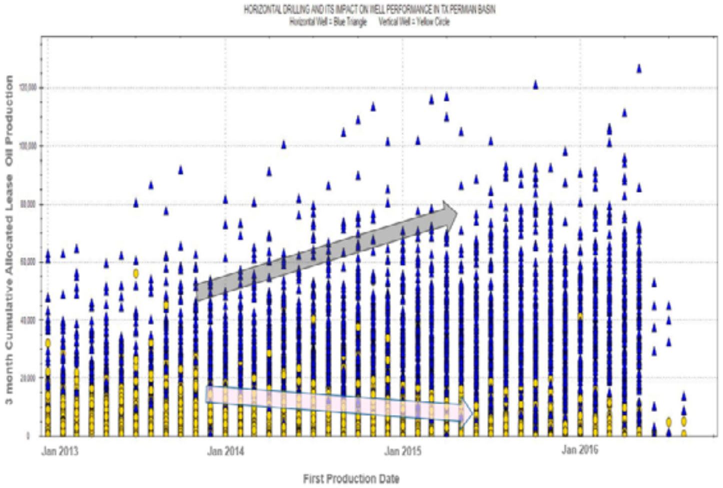
Case Study: US Texas – Permian Basin

Permian Well Locations 2013-2016



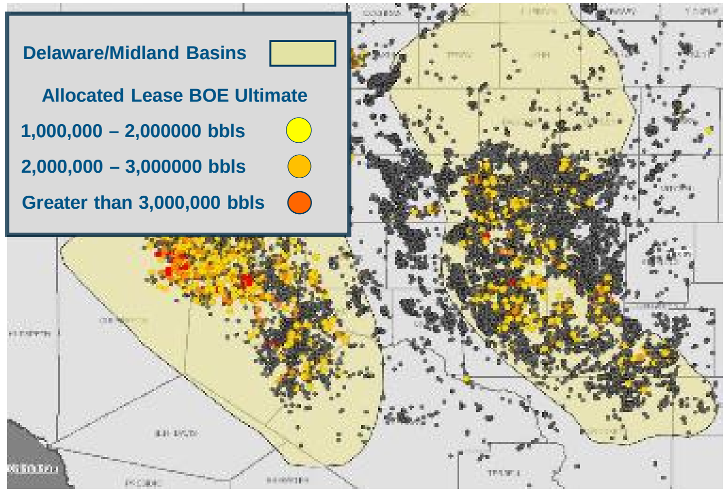
- Horizontal wells blue, vertical wells yellow
- Predominance of horizontal vs vertical wells in recent years

Horizontal vs Vertical Production



- Horizontal wells blue triangles
- Vertical wells yellow circles
- 3 month cumulative production shown
- Production from horizontals far superior

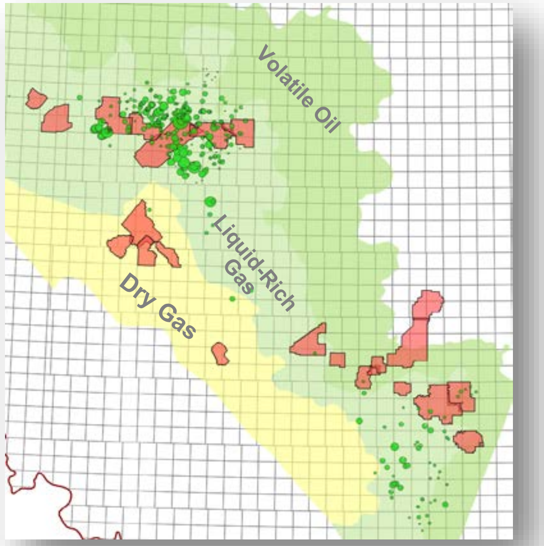
EUR Map



- Estimated Ultimate Recovery
- *Forecast* of ultimate hydrocarbon production
- Valuable predictive tool, multiple uses

Core Positions in Three Premier Basins in North America

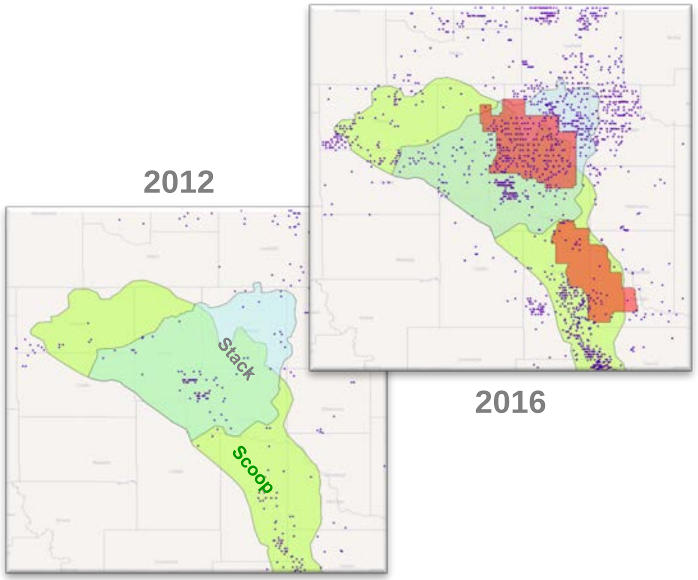
Duvernay



Cum. production (BOE)

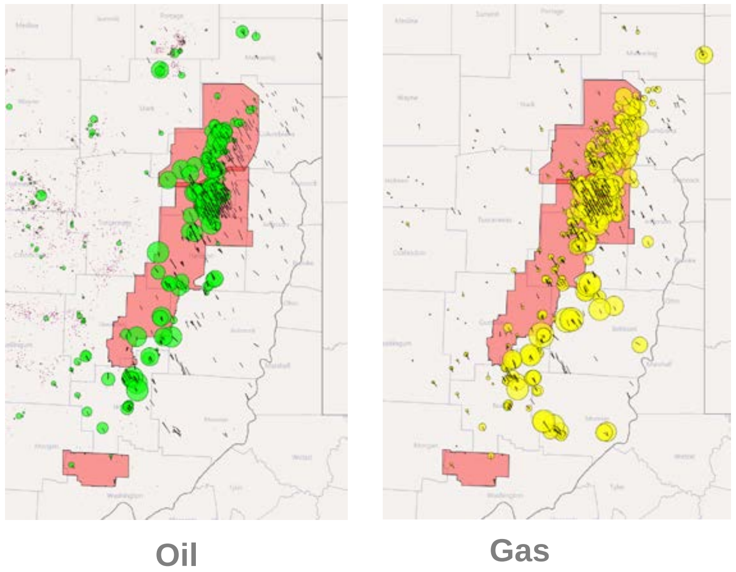
- In the top 5 North American plays
- The formation is rich in condensate
- Advanced Seismic attributes being fully utilized

SCOOP and STACK



- Well understood reservoir dynamics and geological characteristics
- The second most active US play
- Acceleration of M&A activity

Utica



- Well positioned with proximity to demand centers
- Continuous growth of region infrastructure
- Improving natural gas market

Permian – a Basin of Opportunities

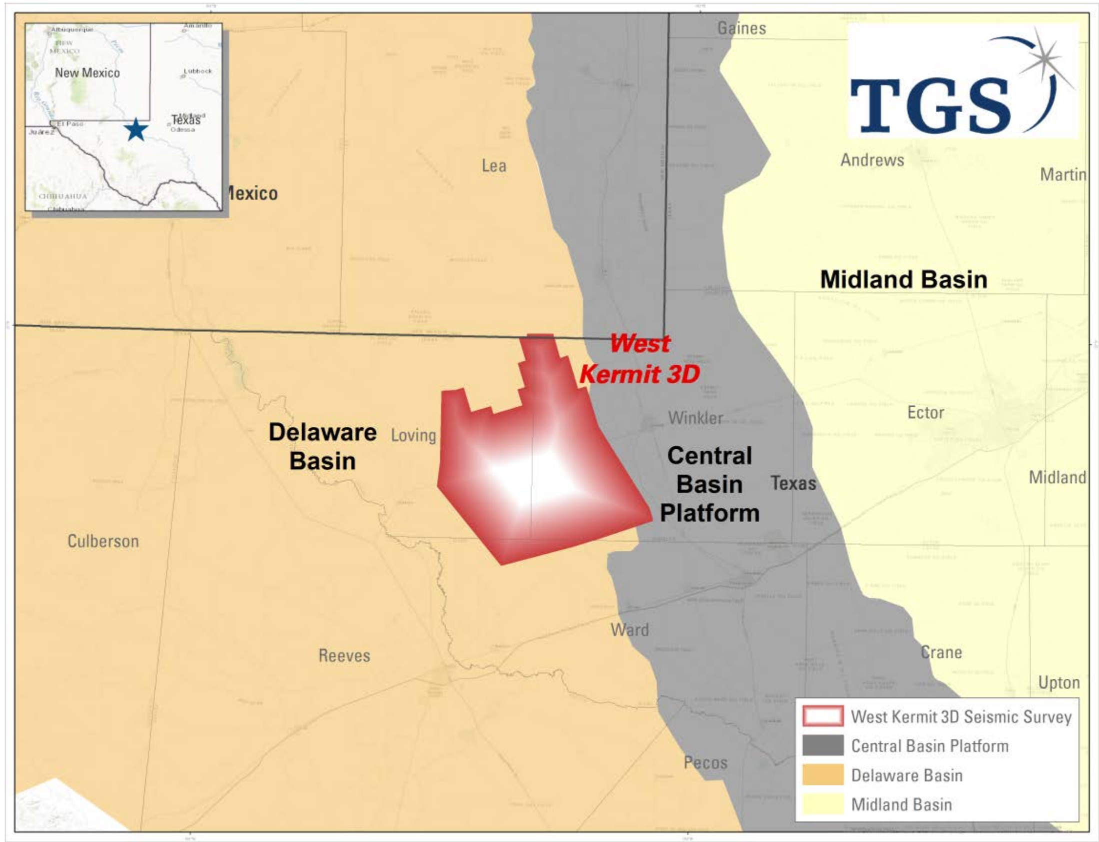
Situation

- Land rush: large and small companies moving in
- Increase in multi-client seismic activity in both Midland and Delaware basins
- Complex basin where seismic adds significant value

TGS Advantage

- Strong market intelligence
- TGS has commenced field operations on its first Permian project

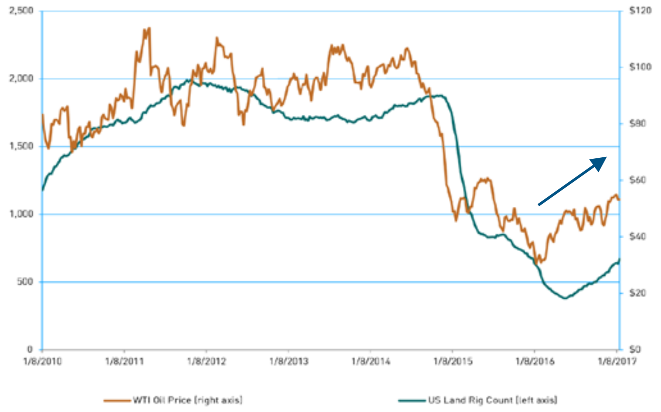
West Kermit 3D



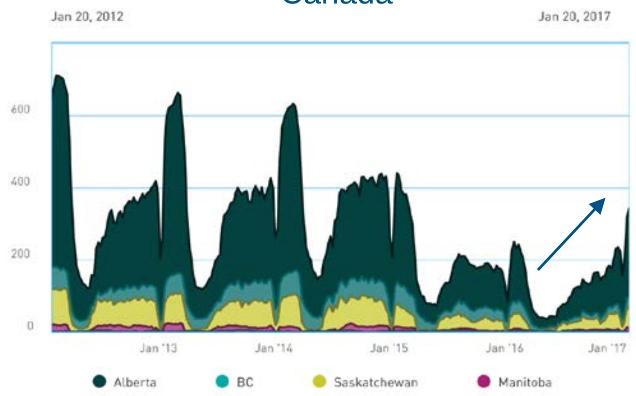
Recent Trends Show Future Growth Opportunity

Steady increase in rig count

U.S.

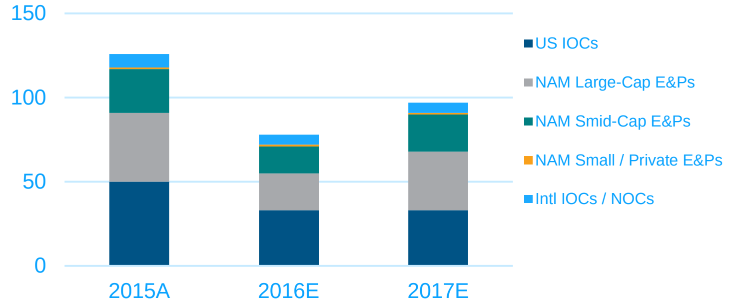


Canada



Increased E&P capital spending

North America spending expected to grow by 27% in 2017, largely driven by onshore activity

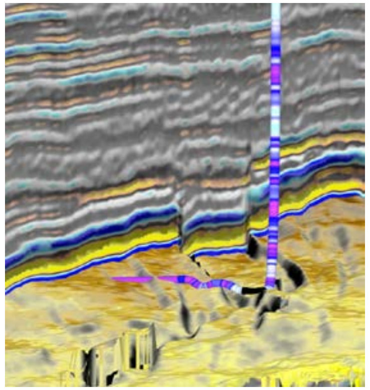


Source: Barclays (Worldwide E&P Spending)

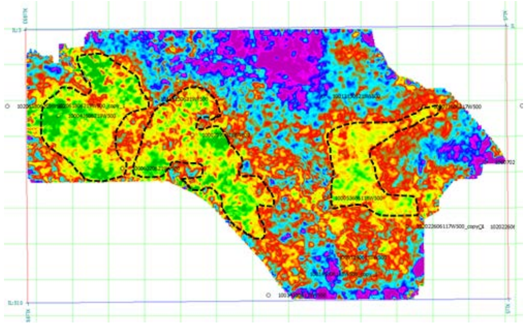
- Fragmented market with large number of producers
- >26,000 of active drilling permits
- >350 E&P companies currently holding permits

Operators gaining efficiencies

Improved subsurface knowledge is required



High-grading resource potential



Summary

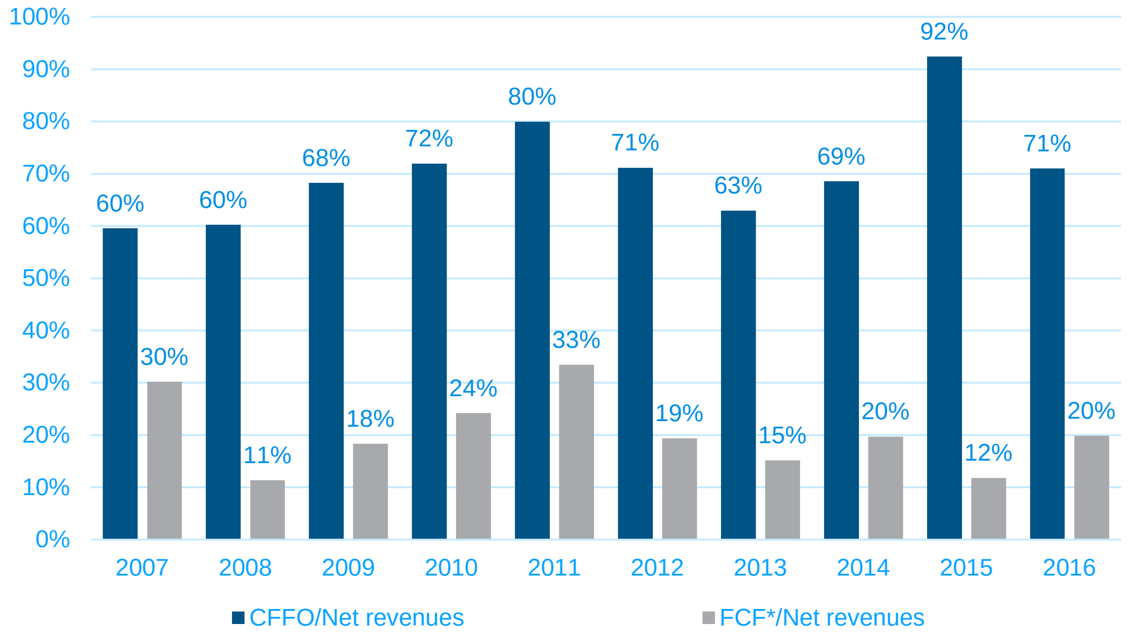
- Entered onshore business in 2011
- Gained leading market positions in several key basins
- While the onshore library is still young it is showing good financial results
- Geological Products business complements onshore seismic business strategy
- TGS has announced its first project in the Permian basin
- TGS is well positioned to increase its onshore market share

Financial Review

Sven Børre Larsen, CFO

Maintaining Robust Cash Flow Through the Downturn

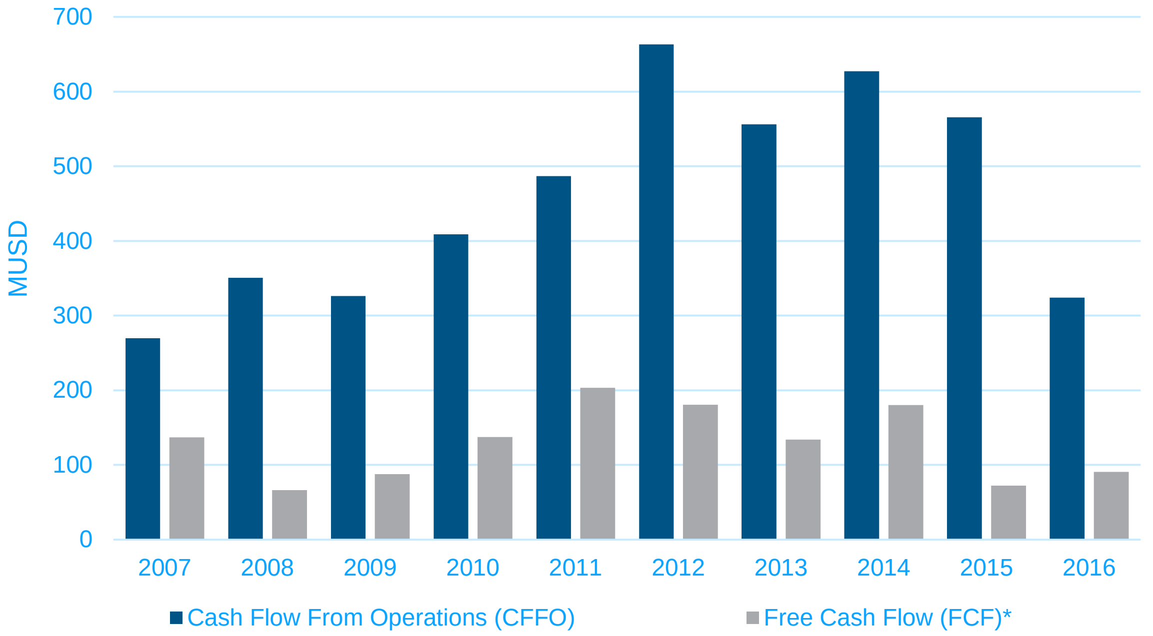
Cash conversion rate



*Cash Flow from Operations – Multi-client Investments

- Flexible business model gives high cash conversion rates
- Cash conversion has kept up well during downturn

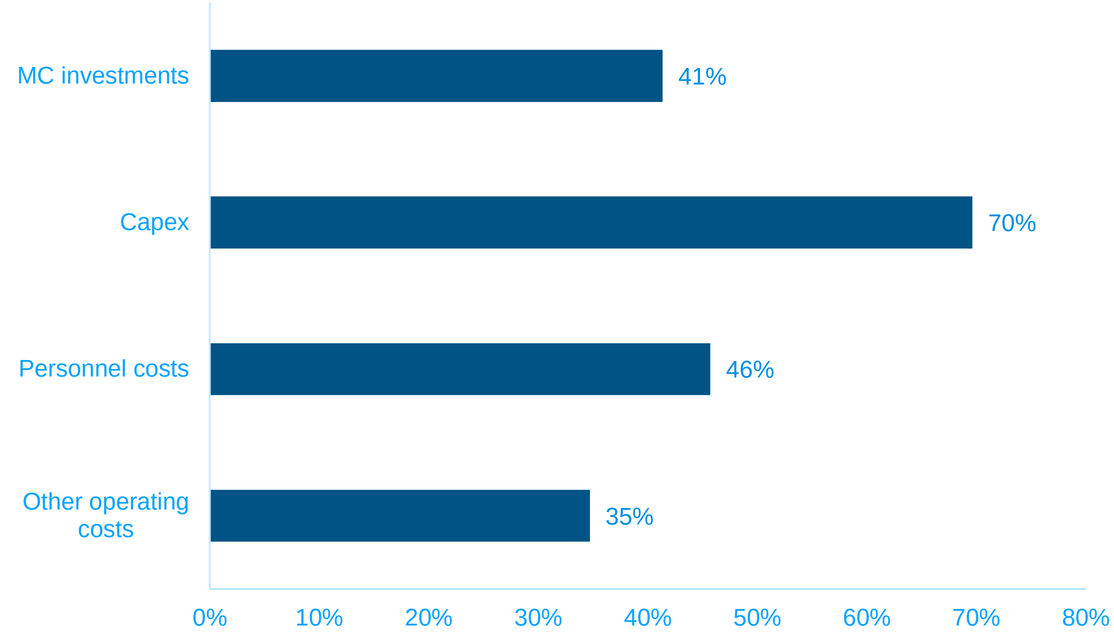
CFFO and CFC



- High cash conversion rates are resulting in solid cash flows despite net revenues halving from peak

Flexible Business Model Provides Downside Protection

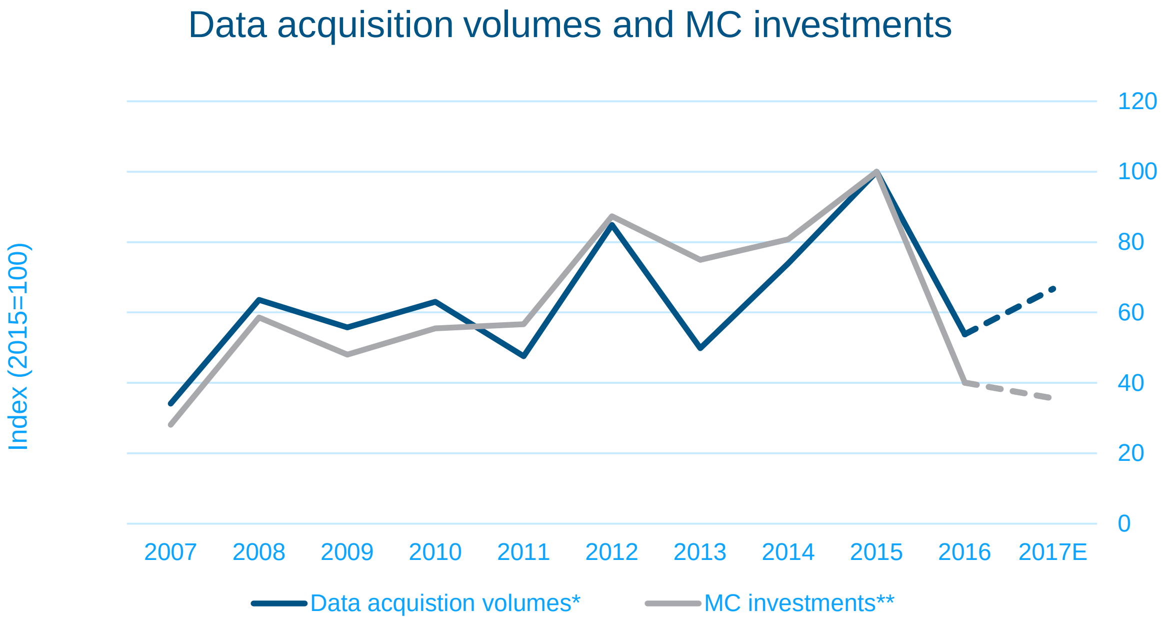
Reduction of cash outflow from 2014 to 2016



Adjusted for non-recurring items

- Total cash outflow related to operations and investments was reduced by 44% from 2014 to 2016

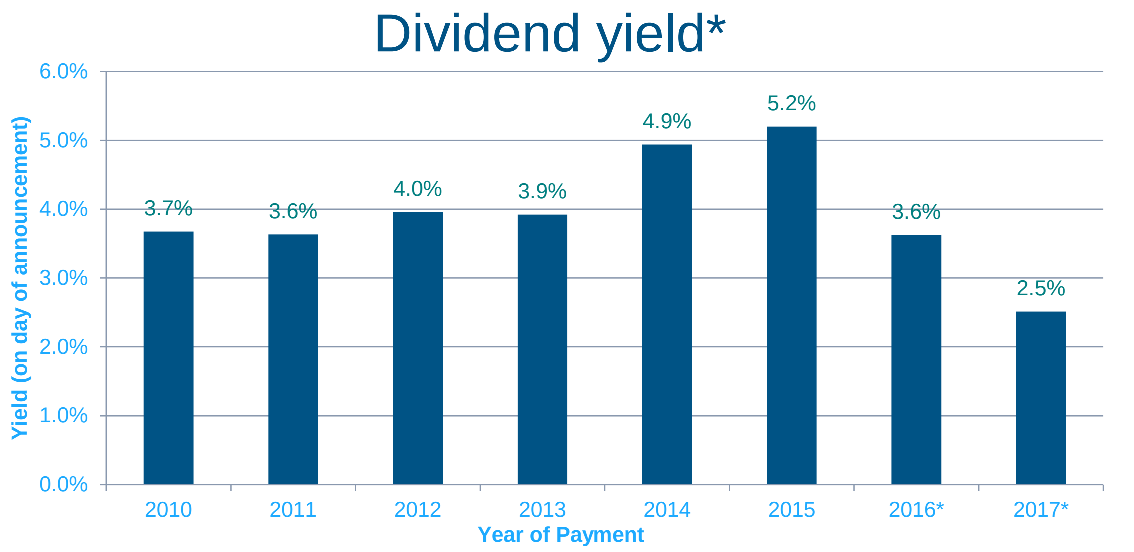
Still acquiring a lot of data



* Adjusted for mix in different data types from year to year by applying normalization factors
** Marine seismic acquisition investments. Investments related to risk share arrangements moved to the years when data acquisition took place

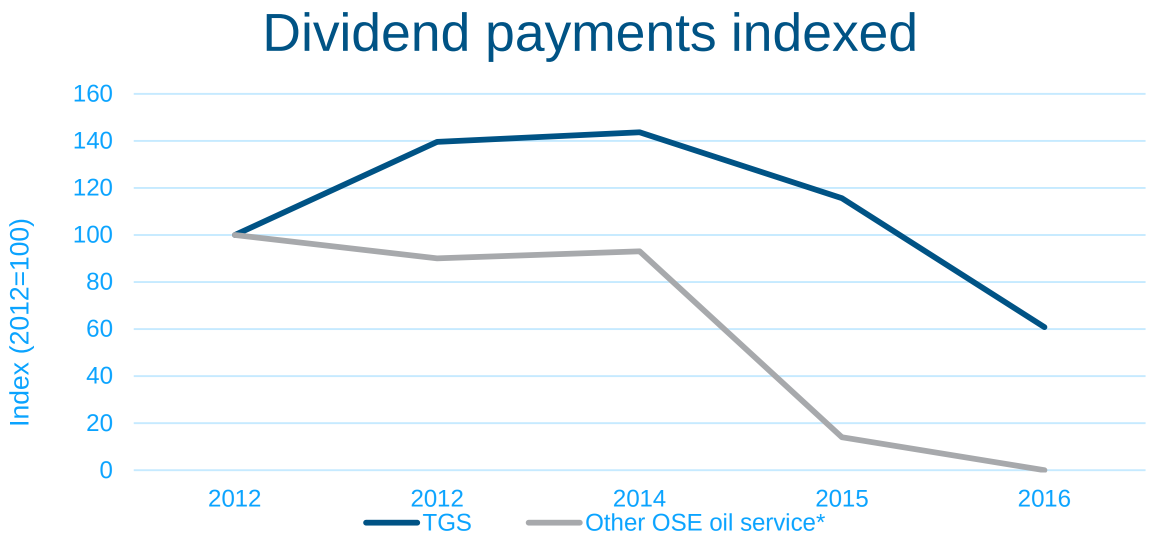
- Due to different mix and full-year benefit from low vessel rates 2017 data volumes is expected to be up ¼ y/y despite flat dollar investments

Solid Cash Flow Supporting Dividends



*2016 and 2017 Dividend Yield annualized based on the weighted yield at the time of announcement of quarterly dividends

- Ambition to pay a dividend that is in line with its long-term underlying cash flow.
- Quarterly dividend payments
  - Aim to keep a stable quarterly dividend through the year
  - Actual quarterly dividend level paid will be subject to continuous evaluation of market outlook, cash flow expectations and balance sheet development

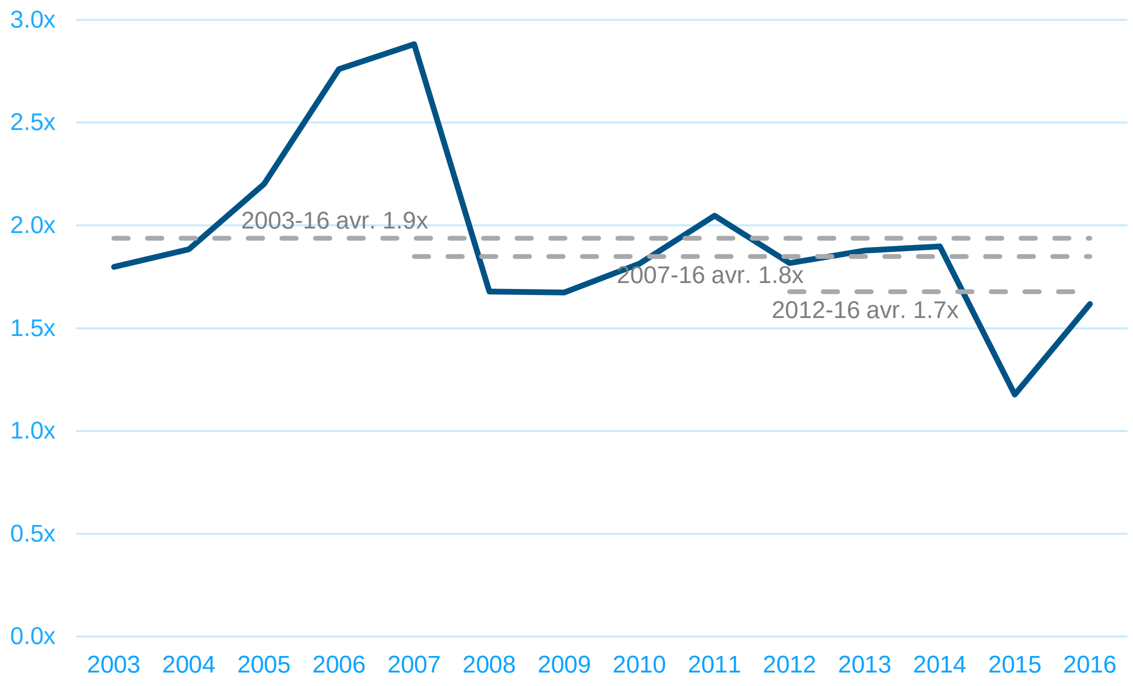


* Subsea 7, Seadrill, Fred. Olsen Energy, Prosafe, Aker Solutions, PGS, Spectrum

- TGS has been able to keep paying dividends through the down cycle
- Many other oil service companies have had to terminate dividend payments
- TGS was the only oil service company at OSE that paid dividends in 2016

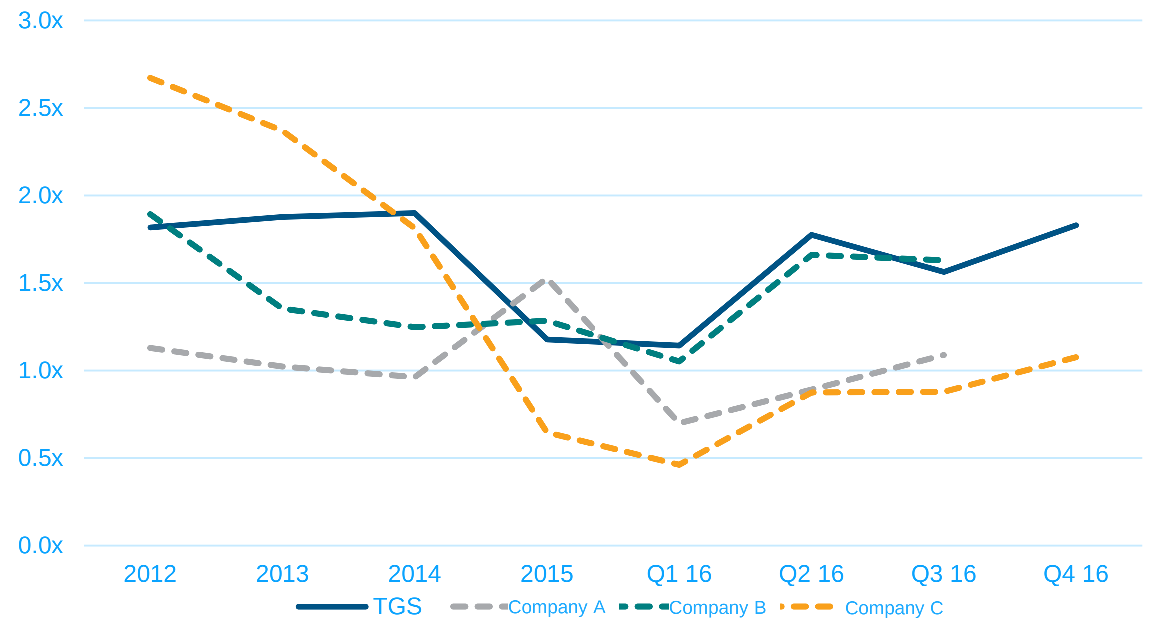
Strong Multi-client Performance over Time

Long-term Sales/Investment development



- TGS targets Sales/Investment levels of close to 2x over time
- Well below target past couple of years due to weak market conditions

Sales/Investment benchmarking

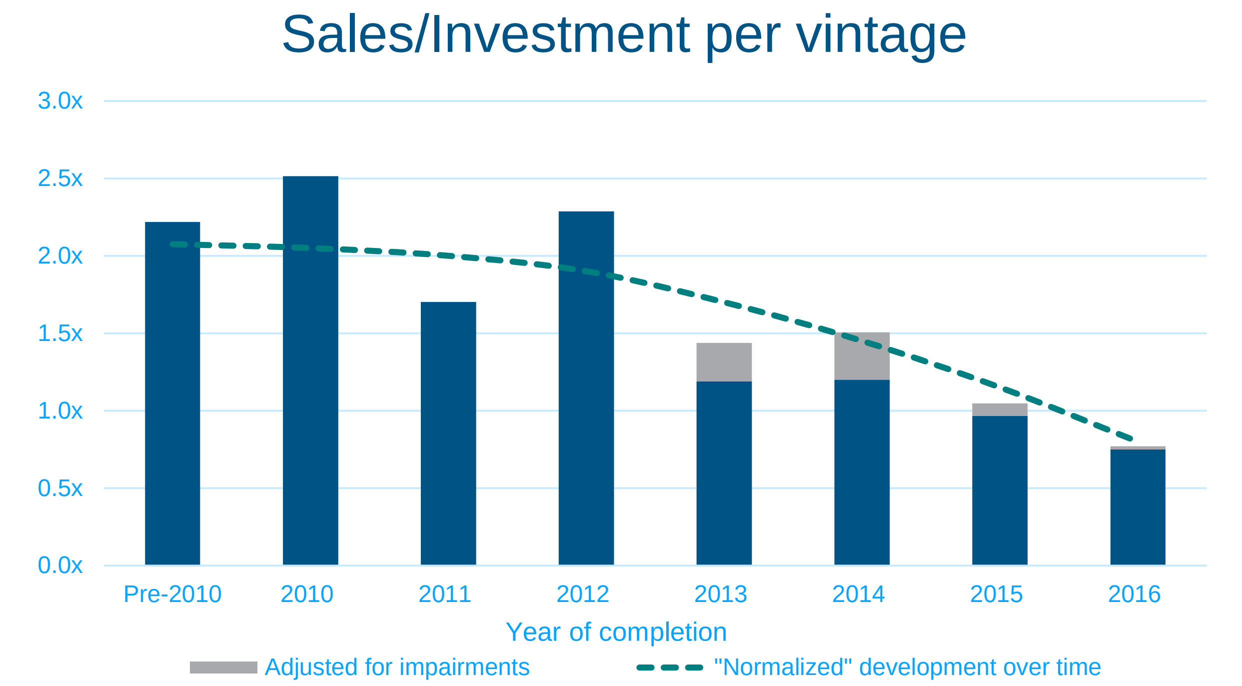


Ex. sales to associated companies; capitalized investments

Source: Company reports

- TGS has consistently been among the top performers of the multi-client industry

Sales/Investment Development according to Plan



- Due to the downturn it is anticipated that recent vintages need more time to fulfill return potential than originally expected
- As there is lower likelihood of being overshot in the current weak market, it is fair to assume that the commercial life of certain surveys will be longer than in a normal market
- Overall, sales/investment development is not far from normal expectations, despite weak market conditions

Shareholder Overview

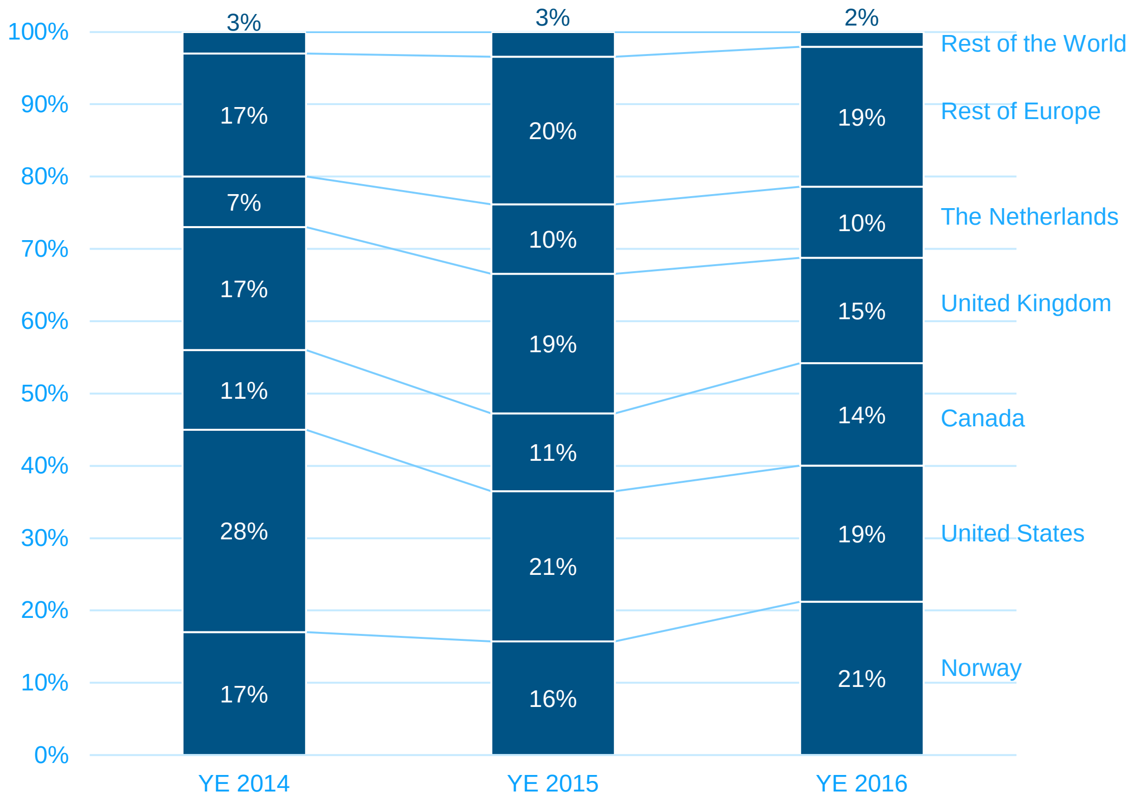
Top 10 shareholders

As per 31 December 2016

Account	Ownership
Folketrygdfondet	7.7%
APG Asset Management	7.5%
Sprucegrove Investment Management, Ltd.	6.6%
Kiltearn Partners LLP	5.4%
Allianz Global Investors GmbH	3.1%
Swedbank Robur Fonder AB	2.9%
Sheffield Asset Management, L.L.C.	2.7%
Mackenzie Financial Corporation	2.3%
Royce & Associates, LP	2.1%
Pareto Forvaltning AS	2.1%

Source: Nasdaq

Shareholders by geography



Source: Nasdaq (based on identification of approximately 85% of the shares)

Summary

- Flexible business model with low capital intensity and high degree of variable cash outflows protects cash flow during weak markets

- Multi-client library is performing well despite weak market conditions

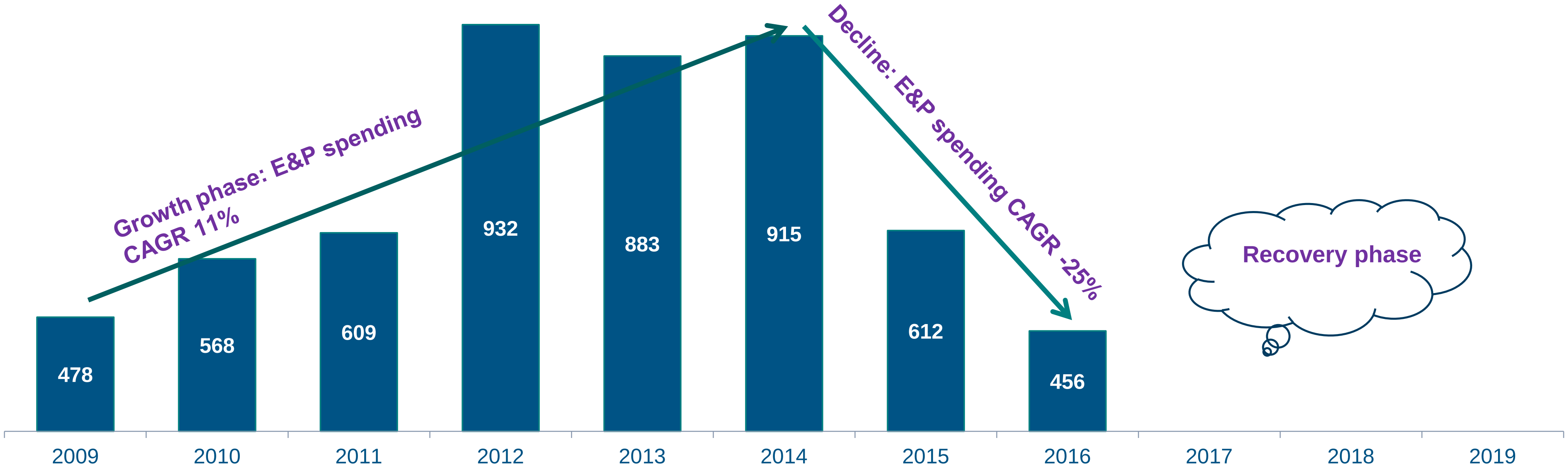
- TGS well positioned to grow cash flow and returns when the market improves:
  - Efficient cost structure
  - Strong balance sheet
  - Counter-cyclical investments during the downturn
  - Quality multi-client library with exposure in the right places

2017 Outlook & Guidance

Kristian Johansen, CEO

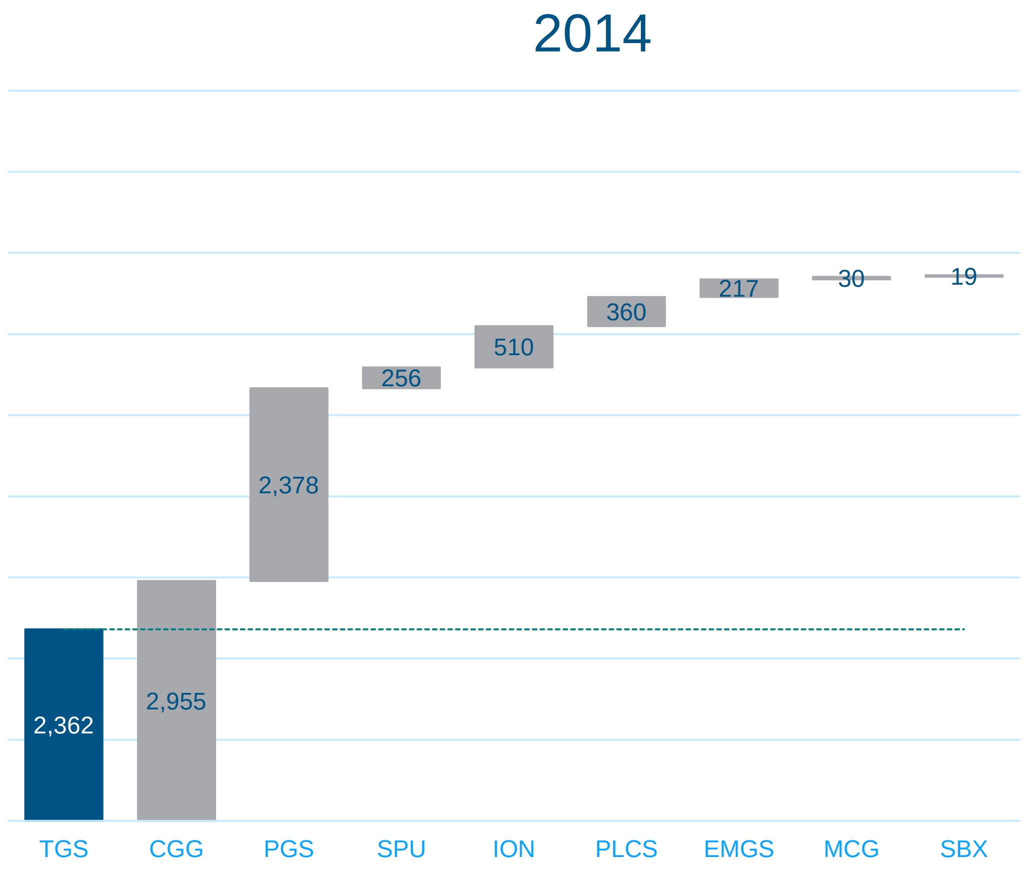
Different Cycles – Different Priorities

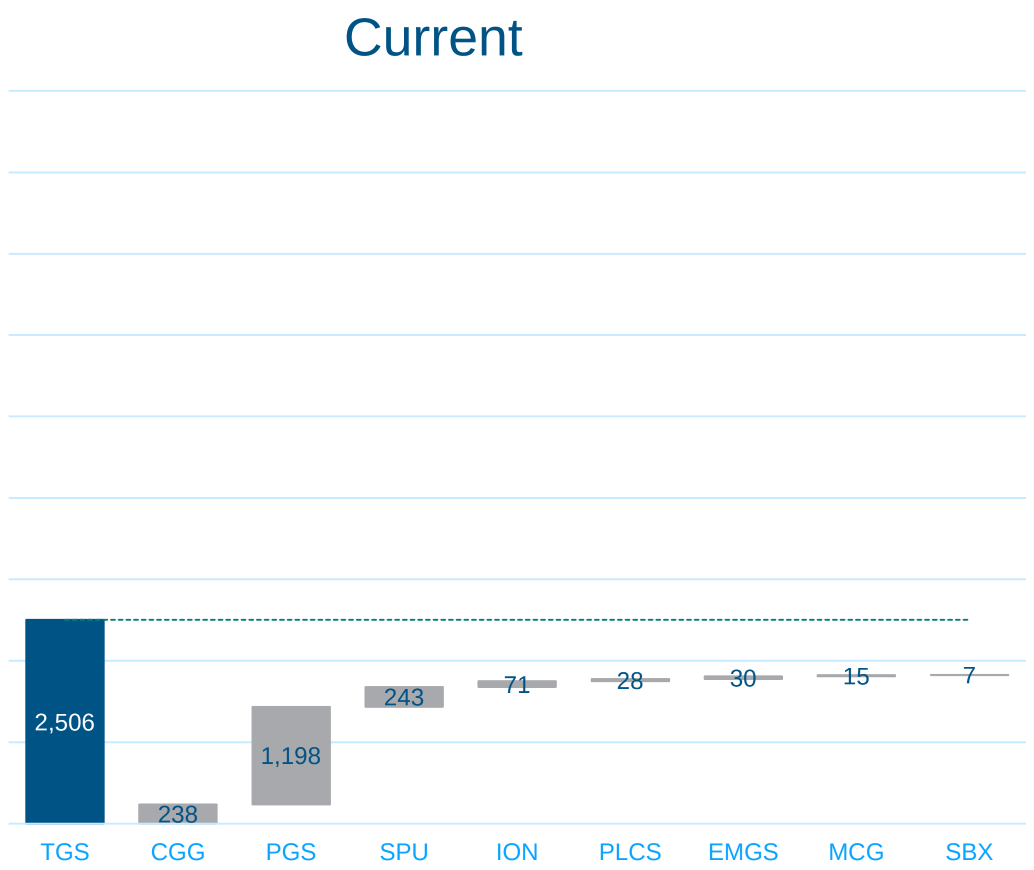
Strategic Priorities		
Growth and market share	Cash flow and risk mitigation	Capital efficiency and profitable growth



Sources: Barclays; TGS

Strategy Pays Off - Market Cap Peak vs. Current





Source: S&P Capital IQ

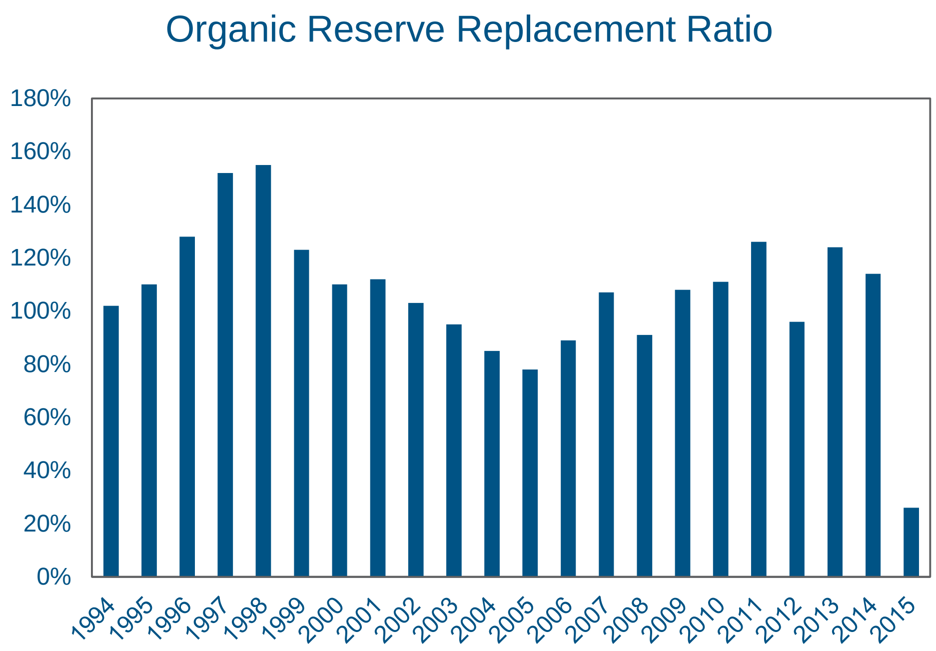
TGS has once again proven its resilient business model

Exploration Spending Likely to Recover Long-term

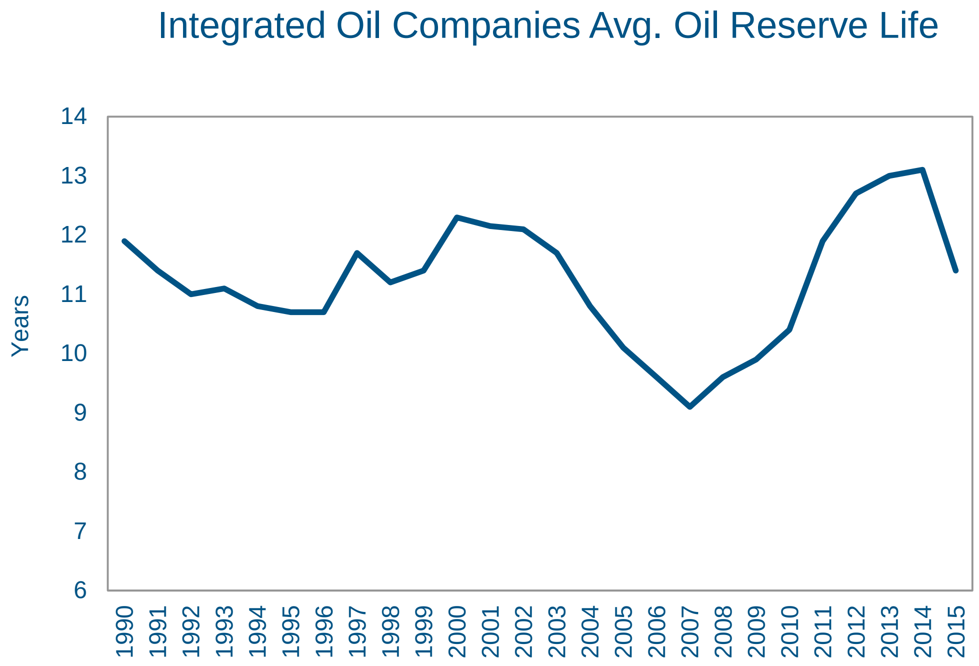
Two factors point to increased activity in the longer-term

1. Current exploration efforts are unsustainable
2. Cost levels should eventually come down to levels that justify higher spending at current oil prices

1. Current Exploration Efforts are Unsustainable



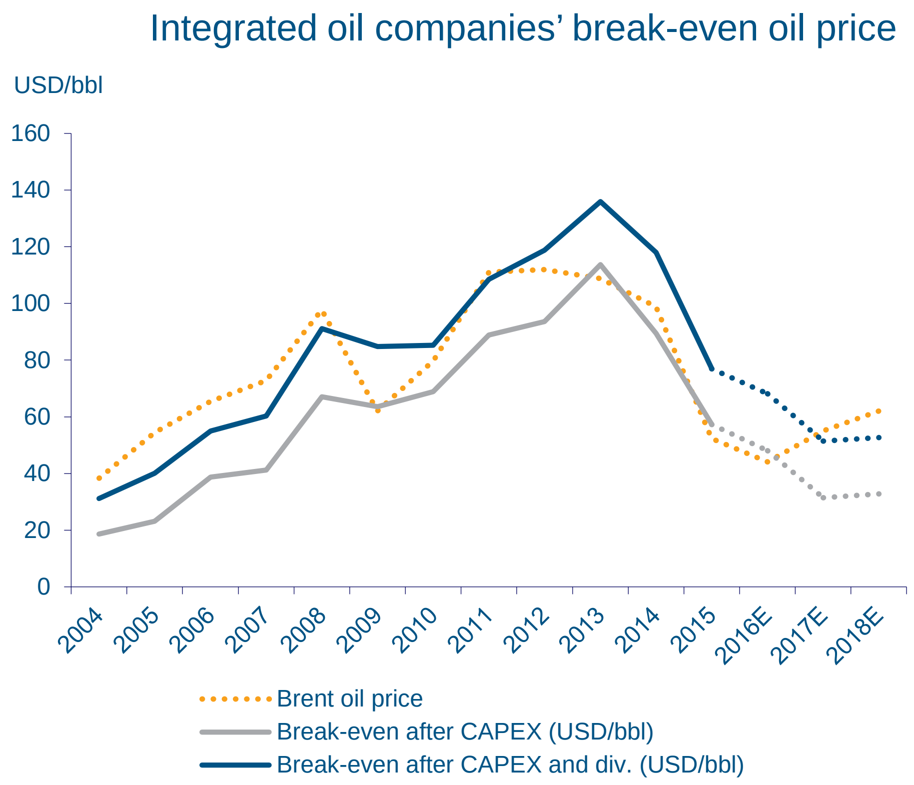
Source: SEB Research

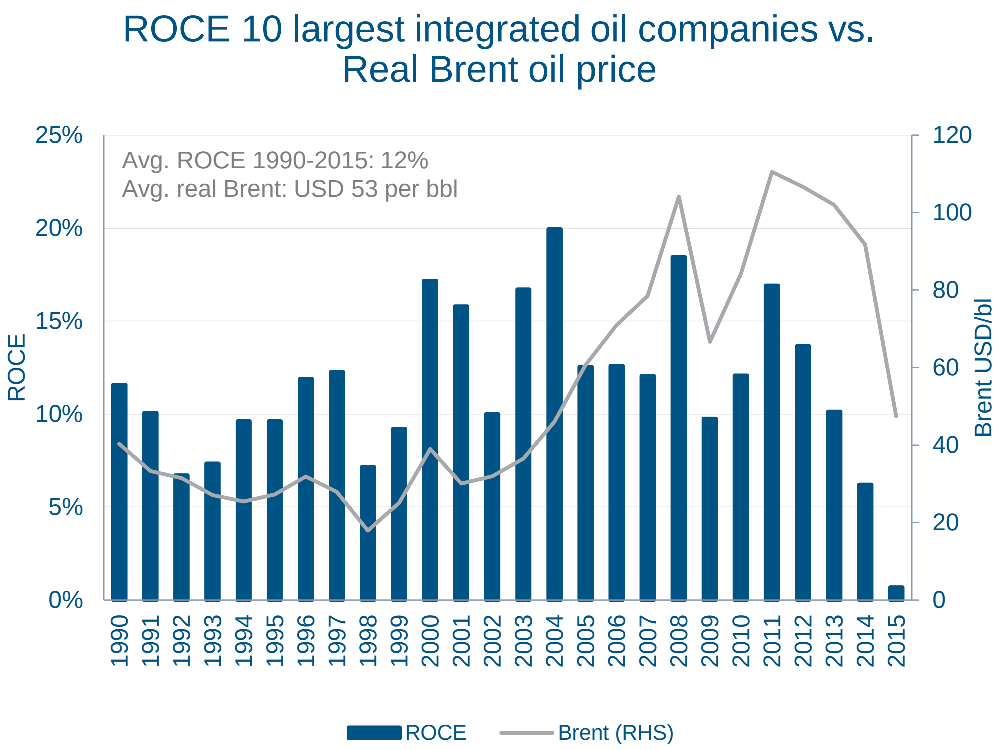


Source: Nordea

- Substantial reduction in oil companies' exploration spending - Seismic spending down more than 60% since peak in 2013
- This has resulted in historically low exploration success
  - Only 2.7bn barrels of new conventional oil supply was discovered in 2015, the lowest since 1947 (Wood Mackenzie)
  - Global reserve replacement ratio well below 1 in 2015-16

2. Costs are Coming Down





Source: Nordea, EIA, TGS

- Substantial cost reductions in E&P and service industries – break-even prices have fallen almost 50% from peak
- Historically the largest oil companies have been able to produce decent return on capital at real oil prices of around USD 50 per barrel

TGS MC Library – Managing Risk & Return

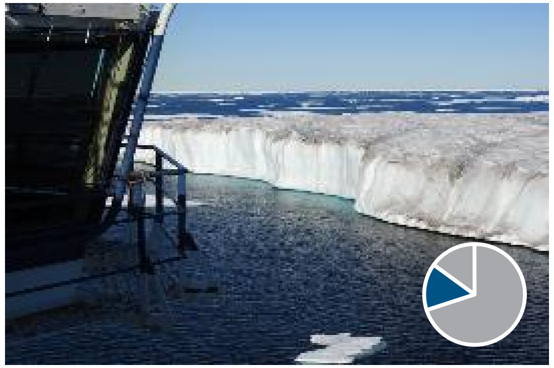
Low Beta

- Lower returns but high IRR
- Prefunding in excess of 70% - low or no net investment
- Project characteristics
  - Awarded acreage
  - Onshore areas
  - Farm-ins / relinquishments
  - Low downside risk

Medium Beta

- Return targets >2x investment
- Prefunding of 30-50%
- Open acreage and regular license rounds
- Established multi-client areas
- Many clients

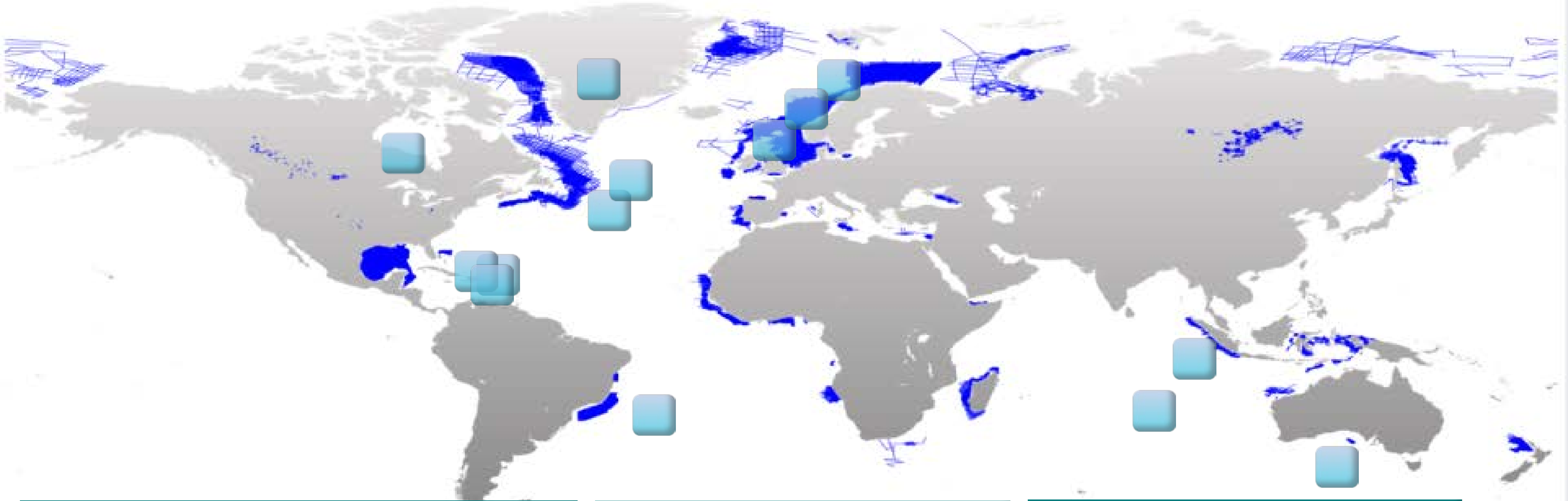
High Beta



- Return targets >2.5x investment
- Low or no prefunding
- Risk sharing with suppliers
- G&G knowledge driven projects
- Higher risk and volatility

TGS

License Round Activity and TGS Positioning



North & South America

- Central GOM – Mar 2017 (2012-17 Plan)
- Central & Western GOM – Aug 2017 (2017-22 Plan)
- Newfoundland & Labrador – Nov 2017 (Scheduled Land Tenure)
- Nova Scotia – Oct 2017 (3-Year Rolling Plan)
- Canada Onshore – at least monthly
- Brazil – 14th Offshore and Pre-Salt Rounds in 2017
- Mexico – Round 2.1 & 2.2 in H1 2017, further rounds into 2019

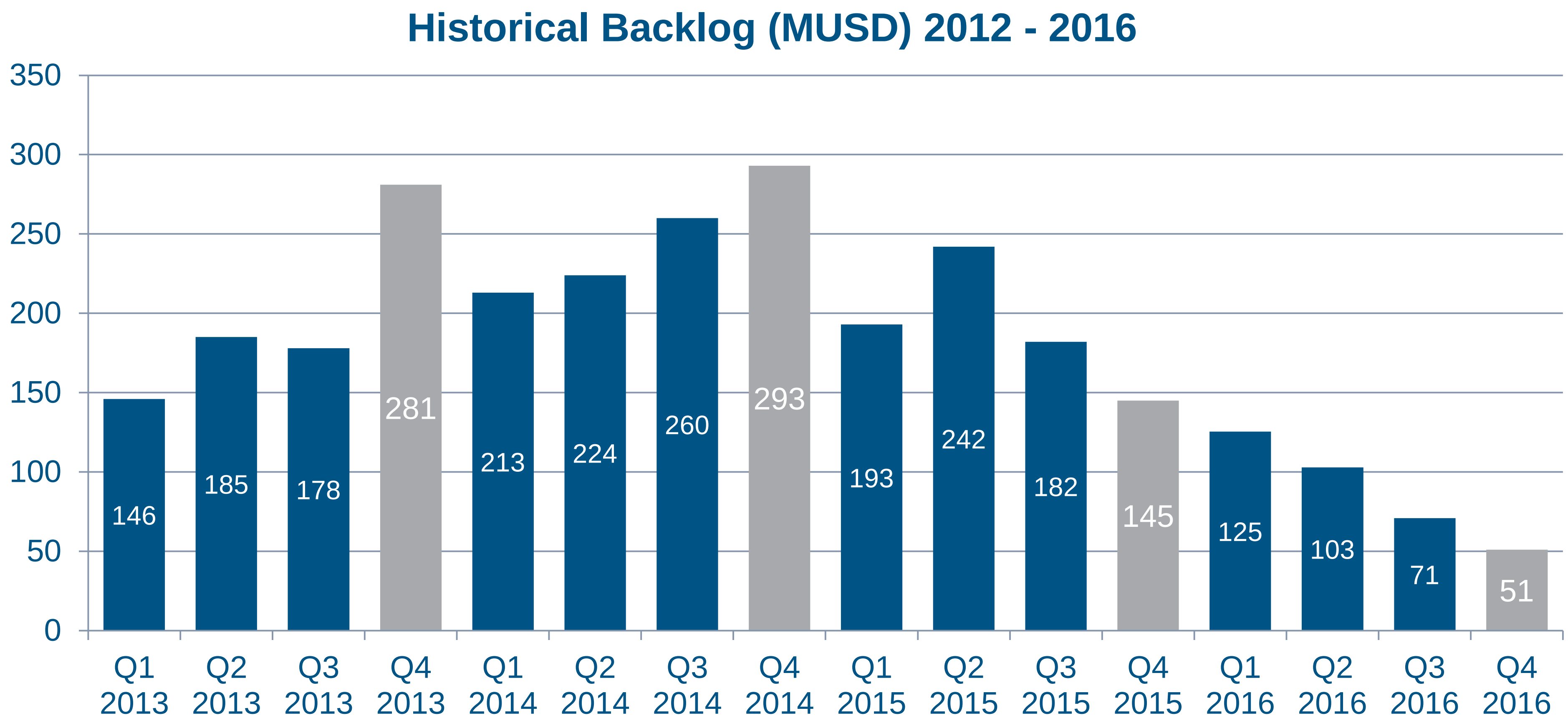
Africa, Middle East, Asia Pacific

- Ongoing uncertainty on timing of African licensing rounds
- Australia – Feb & Mar 2017 (bids due)
- New Zealand – 2017 (consultation underway)
- Indonesia – H2 2017 (Round announcements)

Europe / Russia

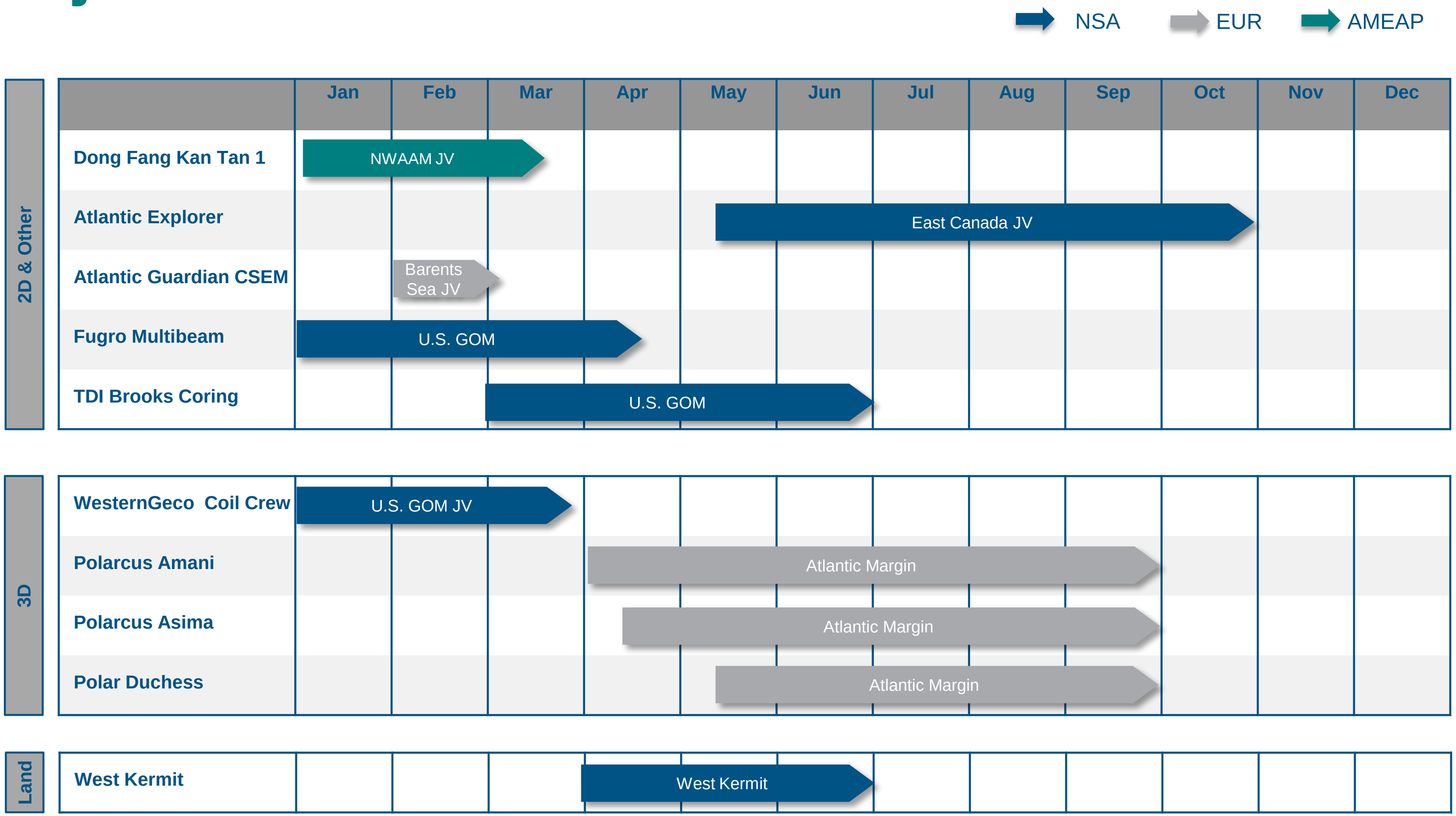
- Norway APA – H1 2017 (Round Launch)
- Norway 24th Round – H1 2017 (Round Launch)
- UK Supplementary Round – 7 Mar 2017 (bids due)
- Greenland – Dec 2017 & 2018 (bids due)

Backlog



Historical Backlog (MUSD) 2012 - 2016
350
300
250
200
150
100
50
0
146
185
178
281
213
224
260
293
193
242
182
145
125
103
71
51
Q1 2013
Q2 2013
Q3 2013
Q4 2013
Q1 2014
Q2 2014
Q3 2014
Q4 2014
Q1 2015
Q2 2015
Q3 2015
Q4 2015
Q1 2016
Q2 2016
Q3 2016
Q4 2016

2017 Projects Schedule*



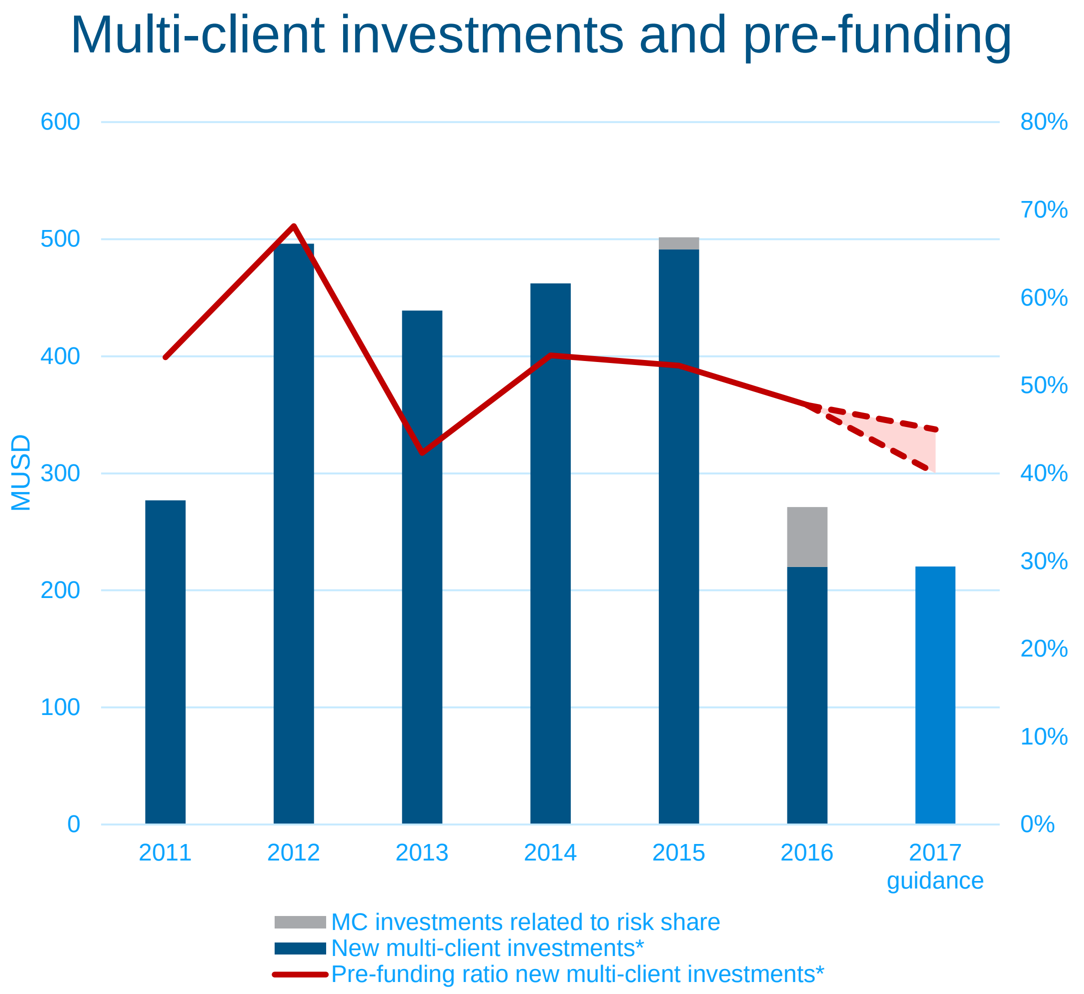
*Acquisition schedule excludes Fusion M-WAZ Reprocessing, other processing projects and GPS investments

TGS

Guidance

- Based on the current investment plan, TGS provides the following guidance for 2017:
    - New multi-client investments* at approximately the same level as in 2016
    - Additional multi-client investments expected from sales of existing surveys with risk sharing arrangements
    - Pre-funding of new multi-client investments* expected to be approximately 40-45%

*New multi-client investments excluding investments related to surveys with risk sharing arrangements



Q&A

Thank you