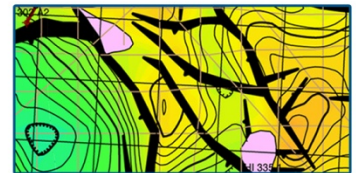
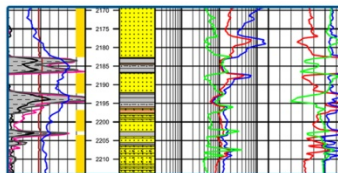
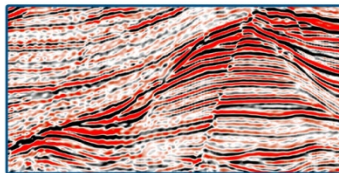


TGS

Pareto Securities Oil & Offshore Conference, 10-11 September 2014

Robert Hobbs

Chief Executive Officer



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.

This is TGS



- Leading provider of multi-client seismic data and related geoscientific products to the oil & gas industry
- Main offices: Houston and Oslo
Regional offices: London, Perth, Calgary, Singapore and Rio de Janeiro
- Fundamental values: Unmatched Quality and Service, Growth for Stakeholders
- Approximately 900 employees
- Traded on Oslo Stock Exchange, in OBX Index (25 most liquid shares at the OSE)
- Market Cap: ~\$3 billion

TGS Main Offices



Leading and global provider of multi-client seismic data

Asset light business model

- Flexibility
- Investment decisions not driven by vessel utilization
- Vendor neutral philosophy allows access to capacity and technology as needed



Quality

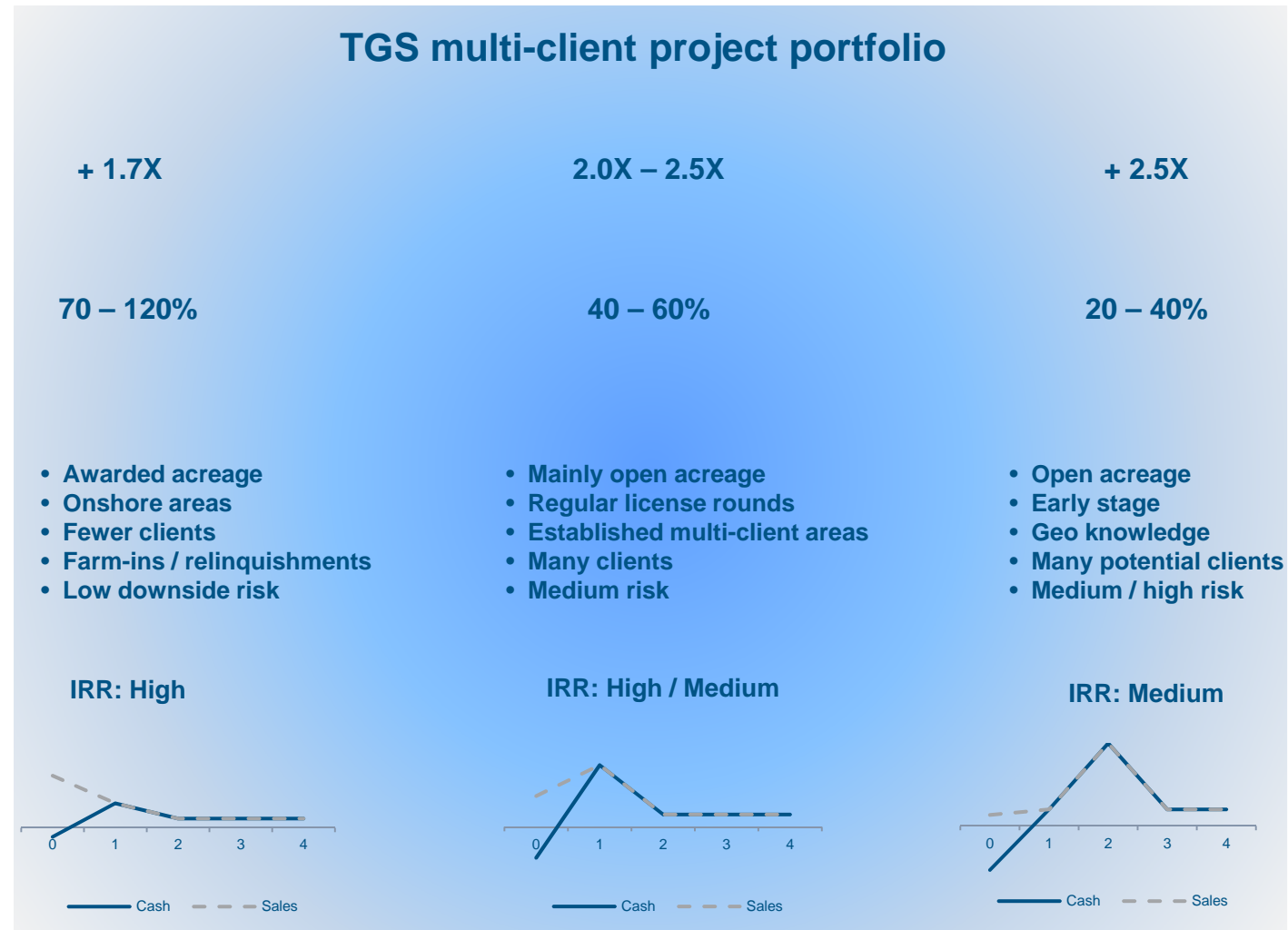
- Balance sheet
- People and culture
- Data processing
- Geoscience

Global

- Geographically diverse data library
- Leadership in mature basins
- Leadership in frontier basins

Diversified Portfolio With Different Characteristics

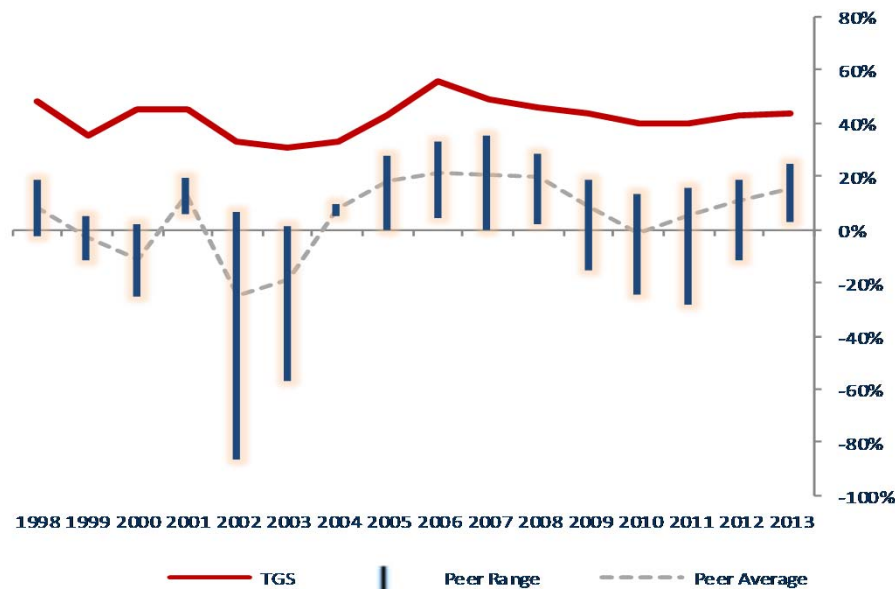
Return targets
Prefunding requirements
Project characteristics
Illustrative IRR / cash profile



TGS Performs in all Cycles



EBIT margin vs. Seismic peers



Return on Capital Employed



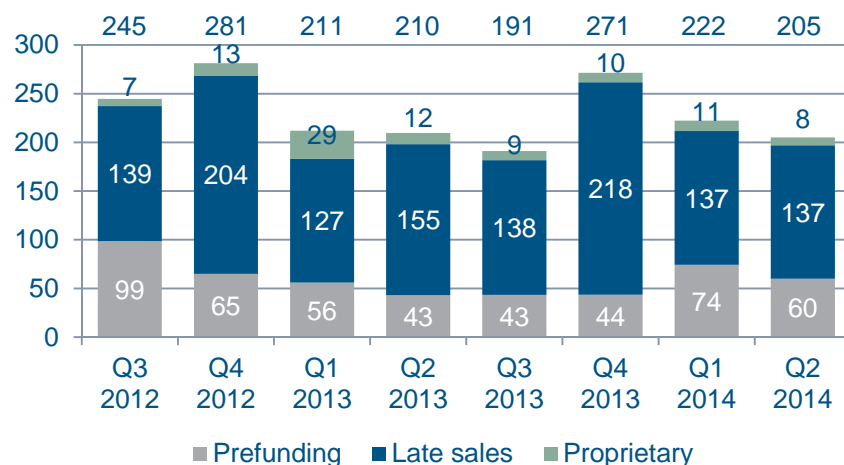
- Average EBIT margin above 40% - stable EBIT – performance through the cycles
- ROCE significantly above WACC – substantial value creation in any industry cycle

*Peer group includes CGG, Geokinetics, ION Geophysical, PGS, Western Geco, Dolphin, Polarcus
Source Platou Markets and TGS

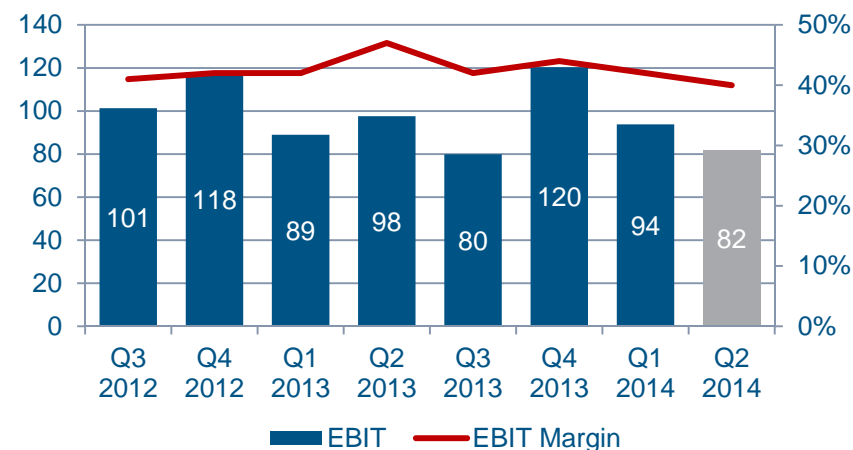
Financials

Key Financials

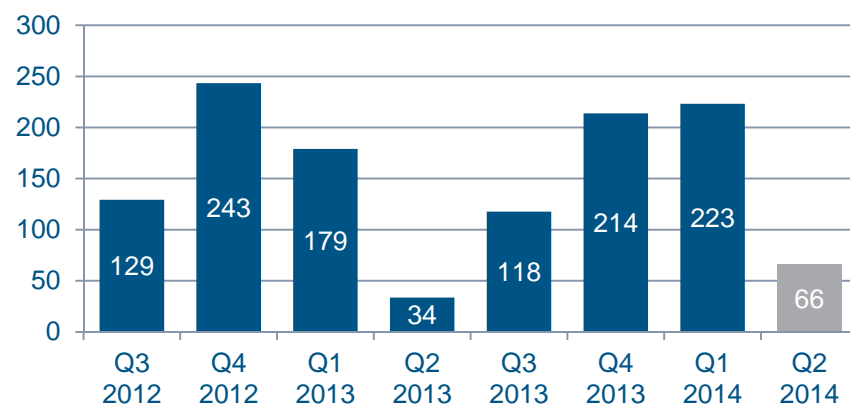
Net Revenues



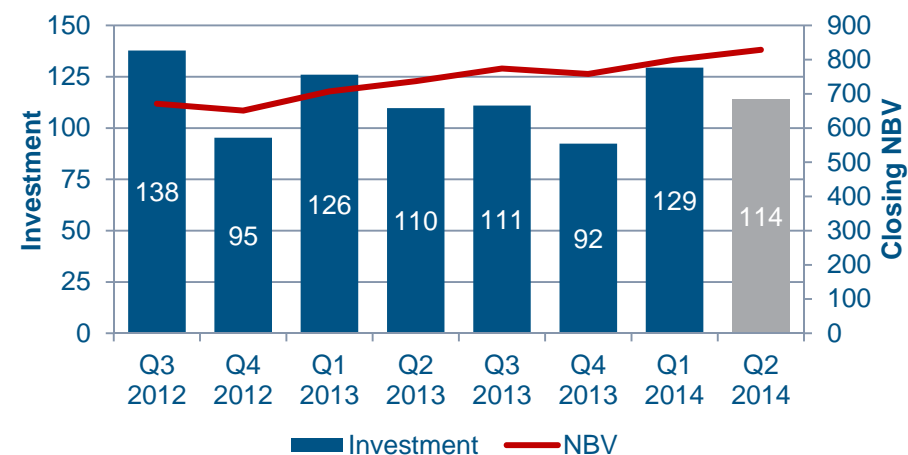
EBIT before non-recurring items



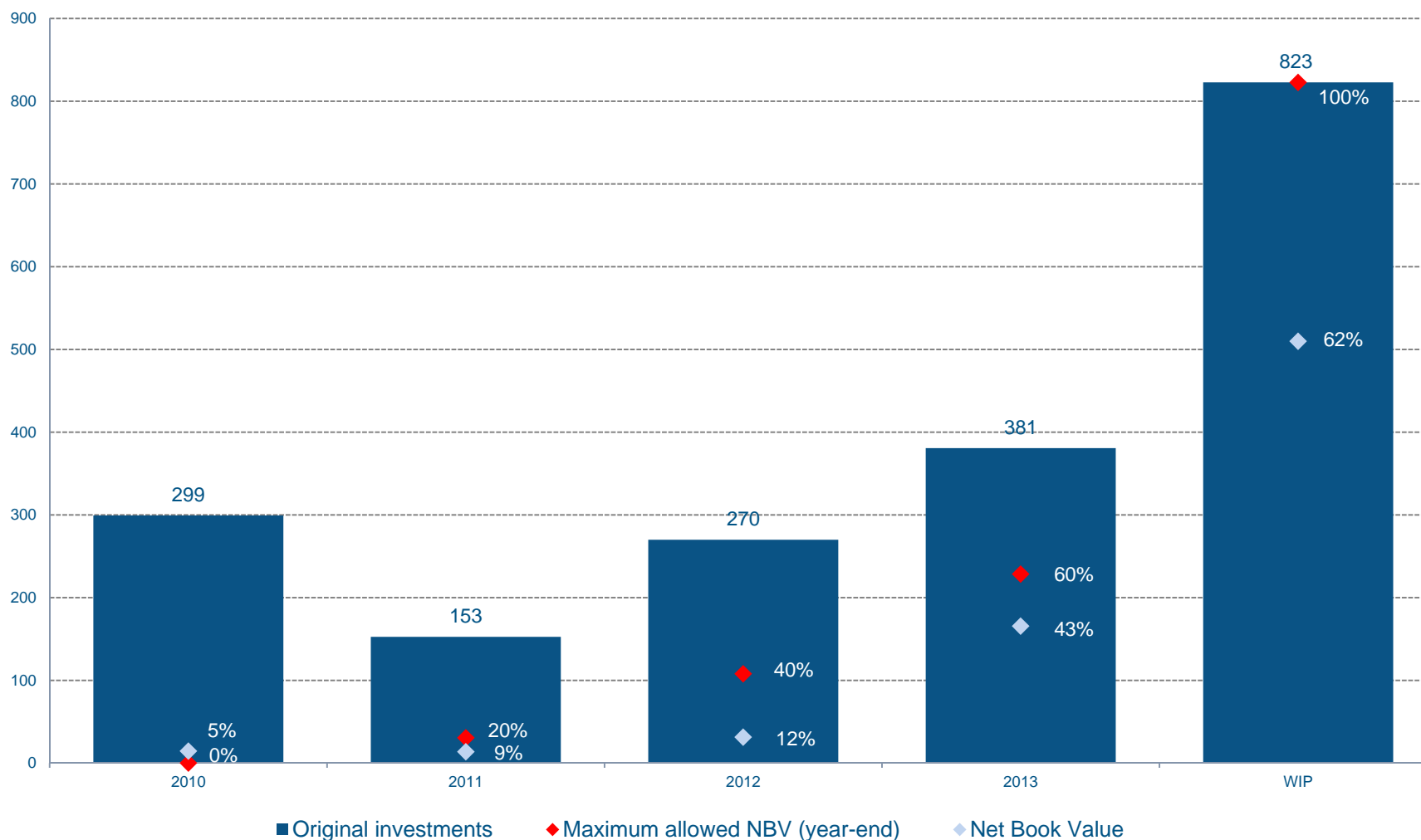
Cash Flow from Operations



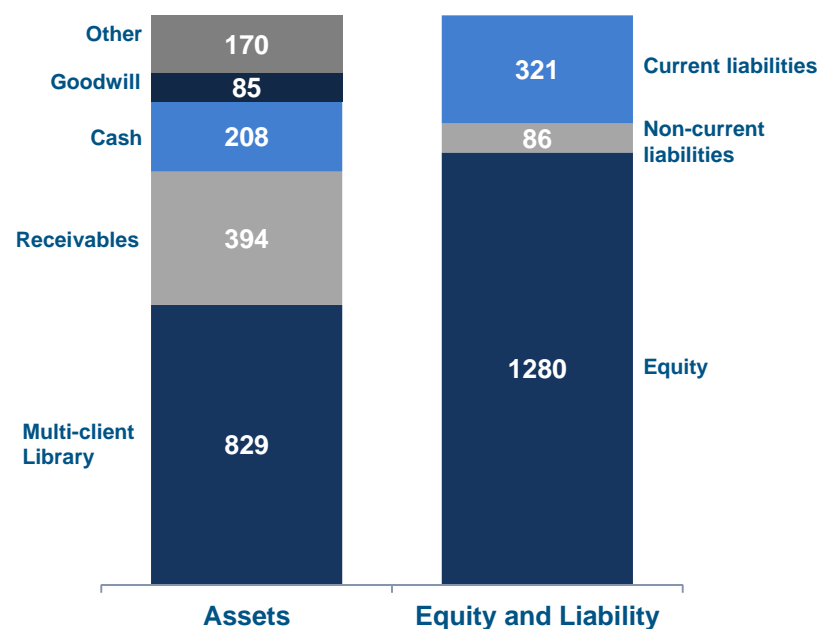
Multi-client NBV and Investments (operational)



Investments per Vintage at 30 June 2014



Strong Balance Sheet Backing TGS Strategy



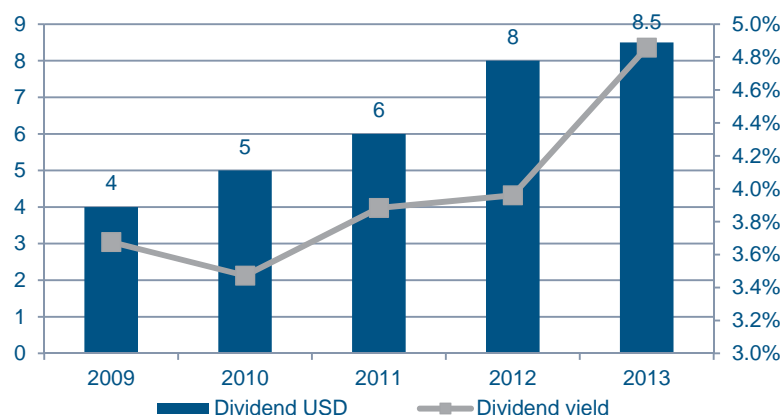
- Cash balance per Q2 2014 represents 208 MUSD
- Dividend of 145 MUSD paid in June 2014
- Strong balance sheet provides excellent opportunities to continue growth
 - M&A
 - Strong credit quality attracts prefunding
 - Flexibility

No interest bearing debt and strong cash balance

Strong Cash Generation Supports Dividend Growth

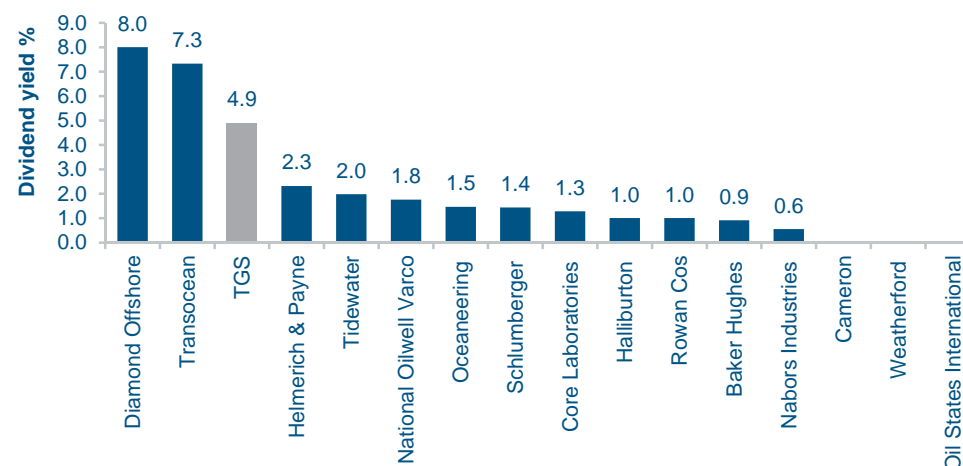


Dividend per share (NOK) and Dividend Yield*



* Dividend yield calculated based on share price at day of announcement

2014 Dividend Yield vs. OSX Index*



* The OSX Index (PHLX Oil Service Sector Index) is a price weighted index composed of companies involved in the oil services sector.

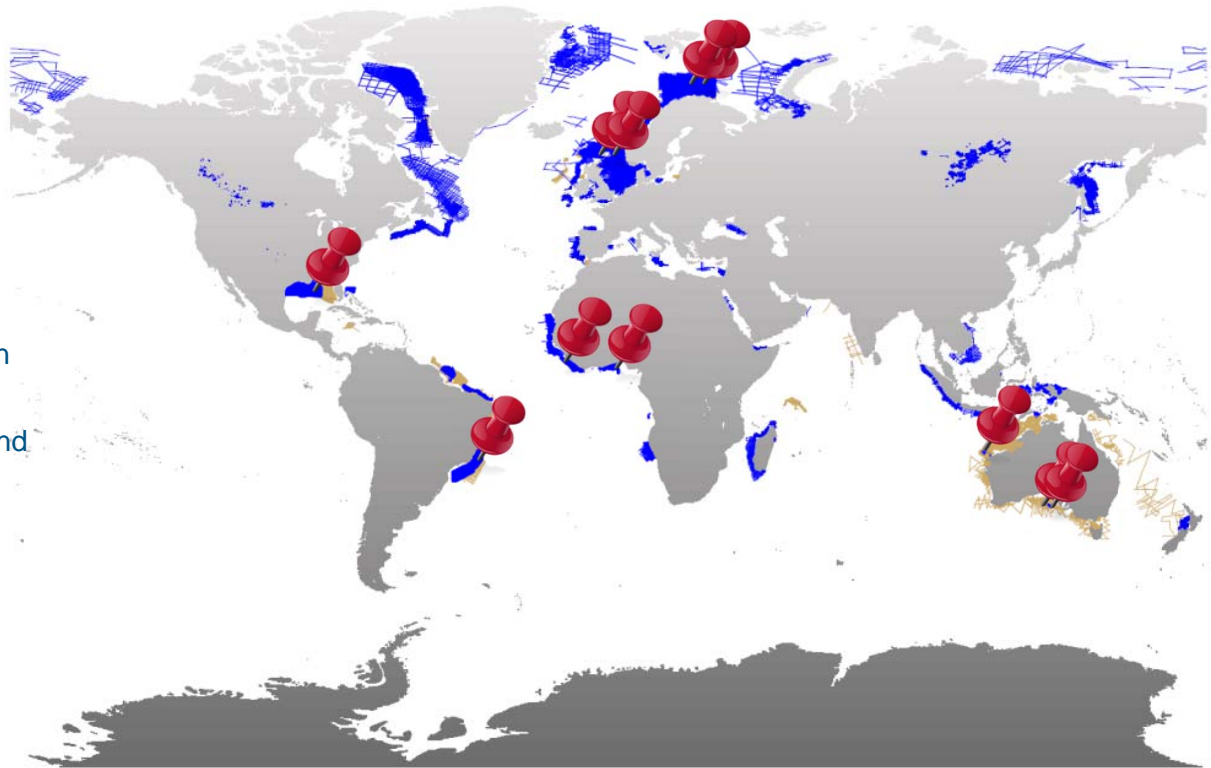
- In addition to an increased dividend, the Board has authorized a share buy back program of USD 30 million of which USD 3.4 million has been implemented at end of Q2
- Dividend and share buy back program represent approximately USD 170 million in cash returns to shareholders
 - NOK 10.3 per share

2014 Operational Highlights

Geographically Diverse portfolio of 3D Projects

2014 3D Acquisition

- **Francisco** – 6,700 km² long-offset, deep water Gulf of Mexico
- **Olho de Boi**, Brazil – 5,000 km² in partnership with Dolphin
- **HFCE14** – 3,100 km² Hoop Basin
- **P-Cable™** – approx. 500 km² high resolution in partnership with WGP
- **Brendan Basin** – 2,500 km² West of Shetland
- **Erlend Basin** – 900 km² West of Shetland
- **Nerites** – 8,300 km² Great Australian Bight
- **Nerites Season 2** - 13,000 km² Great Australian Bight
- **Huzzas** – 2,100 km² Barrow sub-basin, Northwest Australia
- **BR-13** – 2,200 km² Benin
- **SL Block 4a Extension** – 1,000 km² Sierra Leone

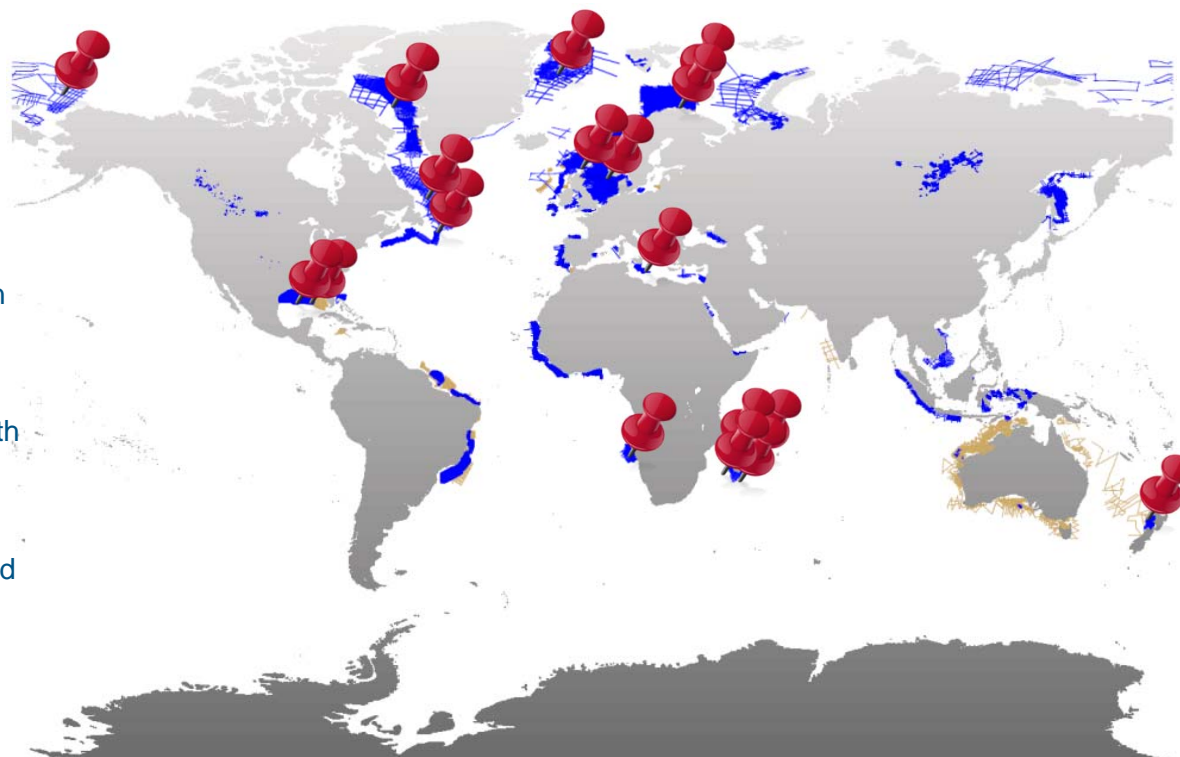


Diversified portfolio of 3D projects in prolific basins

Active year for 2D Seismic Projects

2014 2D Acquisition

- **Newfoundland Labrador** - >30,000 km partnership with PGS
- **Snipe Phase 52** - 12,000 km long offset ultra-deep water Gulf of Mexico
- **NBR14** - 9,300 km long offset extension, eastern Barents Sea
- **Northeast Greenland** - 12,000 km (multi-year)
- **MS-14** Madagascar - 1,950 km in partnership with BGP
- **AN-14** and **CSM-14**, Madagascar - 8,800 km
- **New Zealand** - 17,000 km Reinga, Northland and Taranaki basins
- **Mexico** - Vessels secured for entry into Mexico (subject to legislation and permit)



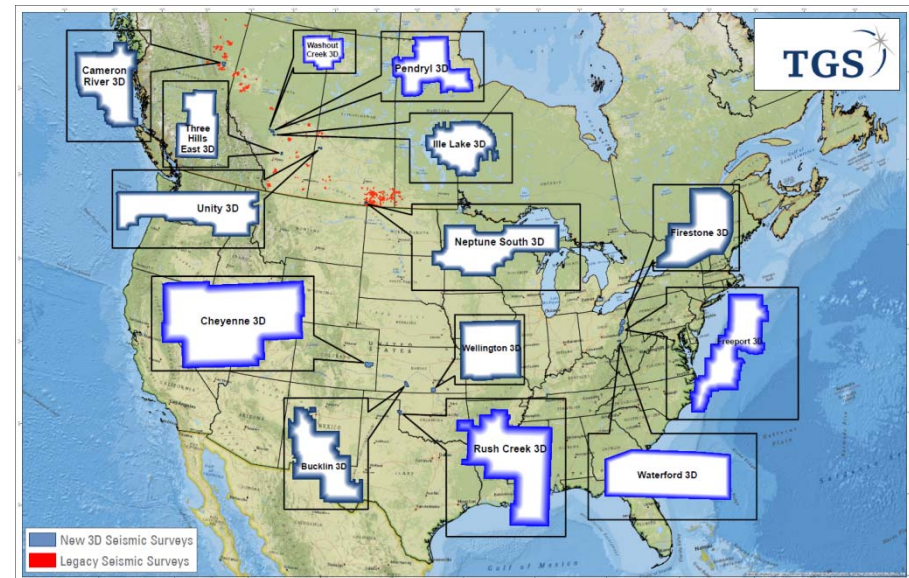
2014 2D Reprocessing

- | | |
|---|--|
| ▪ Phase 51 - 28,273 km deep water Gulf of Mexico | ▪ North Sea Renaissance (NSR) - 10,825 km |
| ▪ NF101 Tail of the Bank - 2,474 km Eastern Canada | ▪ Mid Norway (MNR) - 90,350 km |
| ▪ Chukchi Sea - 3,626 km | ▪ Barents Sea South East - 18,326 km (NPD data) |
| ▪ West Greenland - 27,700 km | ▪ Madagascar - 20,330 km |
| | ▪ Namibia - 10,167 km |
| | ▪ Malta - 5,613 km |

TGS Continues to Invest Onshore North America

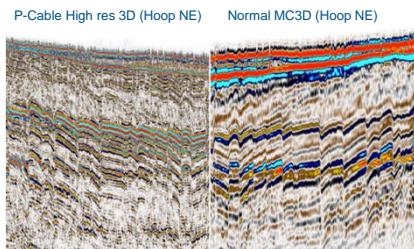


- **Cheyenne** – 1,800 km² multi-client 3D project in Colorado focused on liquid plays in Mississippian and Pennsylvanian intervals
- **Rush Creek** – 440 km² multi-client 3D project in Texas focused on Granite Wash, Hogshooter, Cleveland Sands, Atoka and Tonkawa geological trends. Builds on existing 160 km² 3D survey recently purchased by TGS
- **Pendryl** – 400 km² multi-client 3D project in Central Alberta focused on emerging Duvernay play
- **Washout Creek** – 65 km² high density multi-client 3D / 3C project addressing multiple plays in Central Alberta
- **Freeport and Waterford** – 1,217 km² and 210 km² high resolution, wide aperture surveys providing critical data for geotechnical evaluations of the emerging Utica play and other intervals



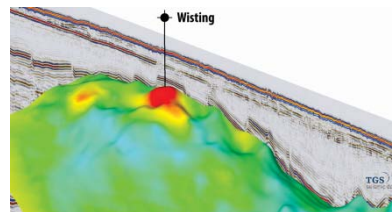
Enhancing Value through Technology

- TGS applies appropriate technologies to address imaging challenges associated with specific geologies and operating environments
- TGS acquires complementary data products to expand and enhance its geoscience data library



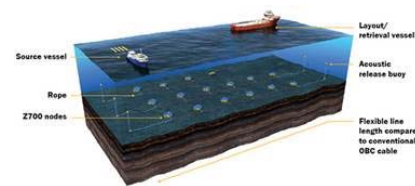
P-Wave™

(Images courtesy of WGP / TGS)



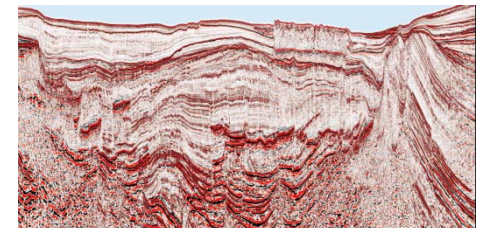
CSEM

(Images courtesy of EMGS / TGS)



Ocean Bottom Nodes

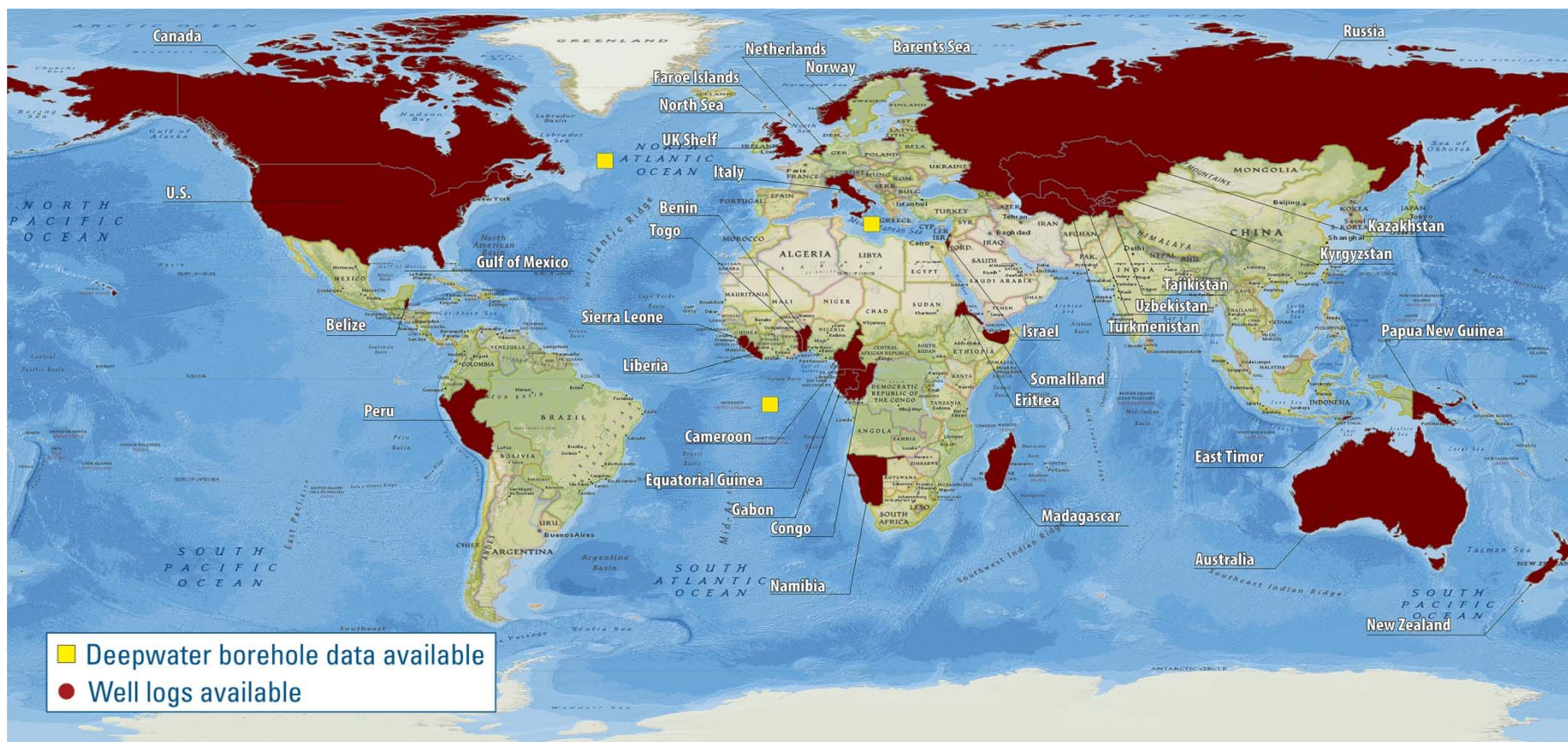
(Images courtesy of Fairfield)



Clari-Fi™ Data Processing

(Images courtesy of TGS)

Well Log Coverage by Country

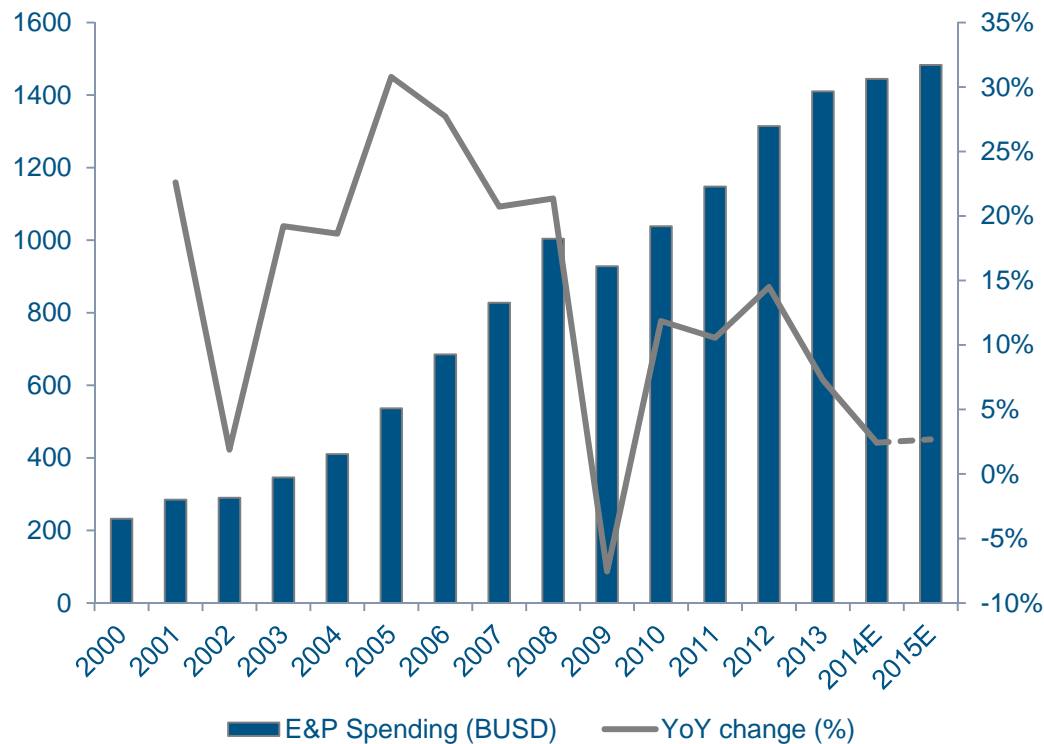


- TGS owns and manages a global well log database
- Strong synergies with multi-client seismic data business

Outlook

Softer E&P Spending Outlook

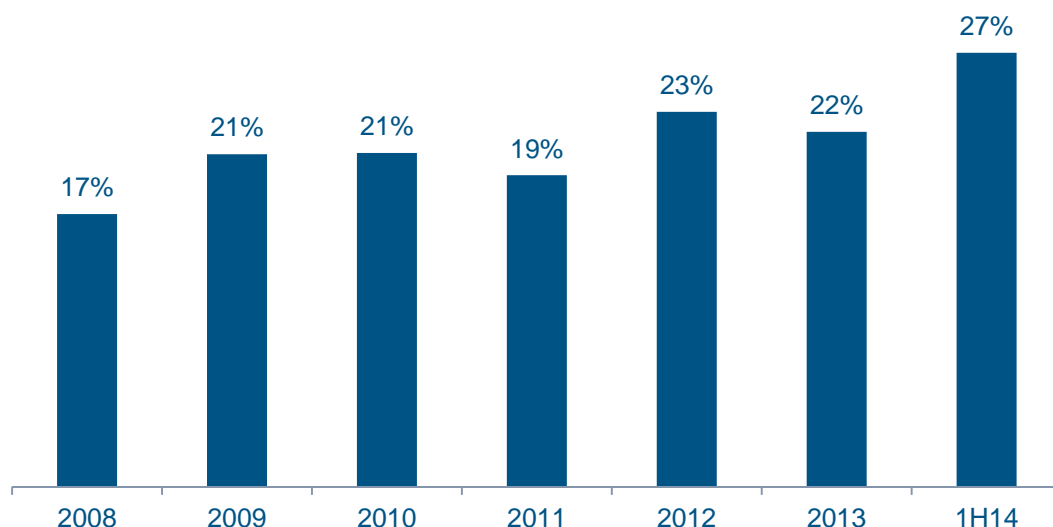
E&P Spending 2000 – 2015E



Source: Rystad Energy Ucube August 2014

- Strong E&P spending growth in 2010 – 2013 followed by expectations of a softer market in 2014 and 2015
- Continued focus on capital discipline among the oil companies and pressure on cash flow cause oil companies to reduce spending growth
- Rystad Energy estimates global E&P spending growth of low-single digit percentages for 2014 and 2015

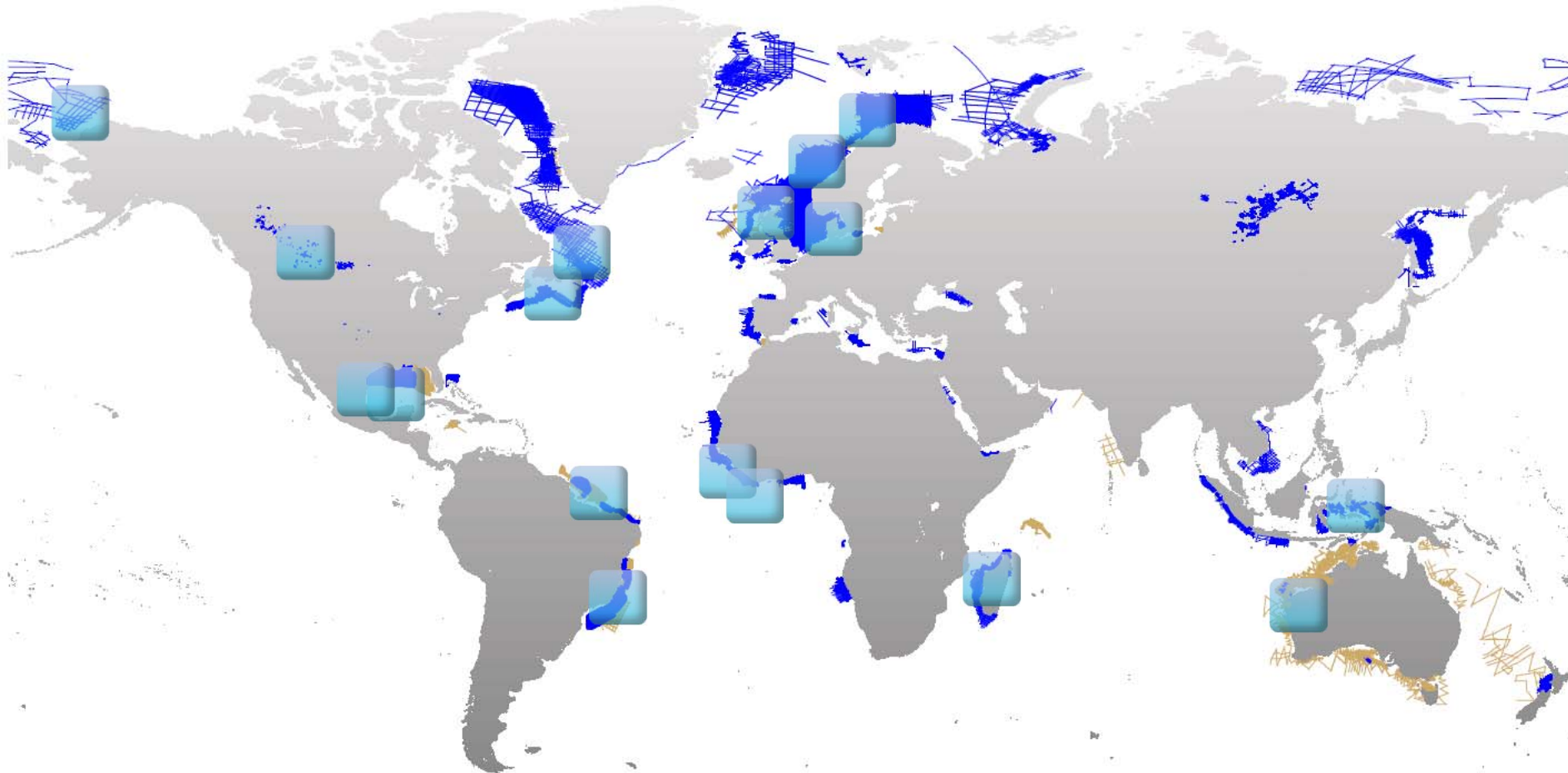
TGS Market Share: Multi-Client Revenue



Source: Company. Peer group consists of TGS, CGG, PGS, WesternGeco, ION, SPU, PLCS, DOLP, MCG, SBX, EMGS, Fugro

- Current market characterised by capital discipline among oil companies; provides opportunities to grow market share
- TGS' combination of strong balance sheet and high backlog position the company well for further growth
- 1H-2014 multi-client market share of 27% confirms ambition to grow market share in a softer market

License Round Activity and TGS Positioning



North & South America

- Central GOM – Mar 2015 (5-Year Plan)
- Western GOM – Aug 2015 (5-Year Plan)
- Alaska Offshore - 2016 & 2017 (5-Year Plan)
- Newfoundland & Labrador – Nov 2014, Nov 2015 & Nov 2017 (bids due)
- Nova Scotia – Oct 2014 (bids due)
- Canada Onshore – at least monthly
- Brazil - 2015 (expected)

Africa, Middle East, Asia Pacific

- Madagascar – 2014/15 (expected)
- Sierra Leone – 2014/15 (expected)
- Liberia – Oct 2014 (bids due)
- Australia – Oct 2014 , Feb 2015 & Apr 2015 (bids due)
- Indonesia – Jul & Oct 2014 (bids due)

Europe / Russia

- Norway APA – Sep 2014 (bids due)
- Norway 23rd Concession – H2 2015 (bids due)
- United Kingdom – Apr 2014 (closed)
- Denmark – Oct 2014 (bids due)

Capacity Secured for 2014

 NSA
 EUR
 AMEAP



3D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CGG Alize	Gulf of Mexico											
BGP Prospector	Benin											
Sanco Swift	Brazil JV											
Polar Duchess	Australia											Australia
Geo Caspian	Australia											
Geco Eagle			NW Europe									
Polarcus Naila						NW Europe						
Bergen Surveyor (P-Cable™)					NW Europe JV							
Polarcus Alima								Sierra Leone				

2D & Other	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
BGP Challenger	JV	Madagascar											
Geo Arctic	Madagascar												
Sanco Spirit						Canada PGS JV							
Atlantic Explorer							Canada PGS JV						
Akademik Shatskiy				NW Europe				Greenland					
Atlantic Guardian (CSEM)					NW Eur EMGS JV			JV					
Polar Prince (Seafloor Sampling)								Canada JV					
Juliana (Seafloor Sampling)								NW Eur JV					
Aquila Explorer											New Zealand		
Osprey Explorer								Gulf of Mexico					

Land Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colorado Crews 1 & 2	Cheyenne											
Texas Crew				Rush Creek								
Canada Crew	Pendryl		WOC									
Ohio Crew									Waterford			Freeport

- 2014 on track with Q2 revenues of 205 MUSD
- Q2 2014 Operating profit of 82 MUSD, 40% of net revenues
- Q2 2014 multi-client investments of 114 MUSD
- TGS continues to benefit from its well positioned library and continues to see high quality investment opportunities
 - Strong backlog
 - Application of new technologies
 - Onshore
- Guidance for 2014 unchanged:
 - Multi-client investments 390 – 460 MUSD
 - Average pre-funding 45 – 55%
 - Average multi-client amortization rate 40 – 46%
 - Net revenues 870 – 950 MUSD
 - Contract revenues approximately 5% of total revenues



Thank you

Robert Hobbs
CEO

WWW.TGS.COM