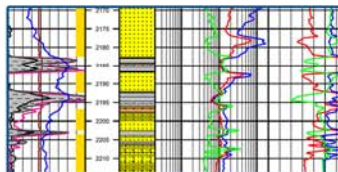
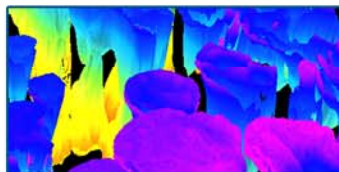
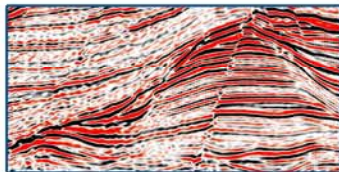


TGS

SEB Enskilda Nordic Seminar

8 January 2013



Forward Looking Statements

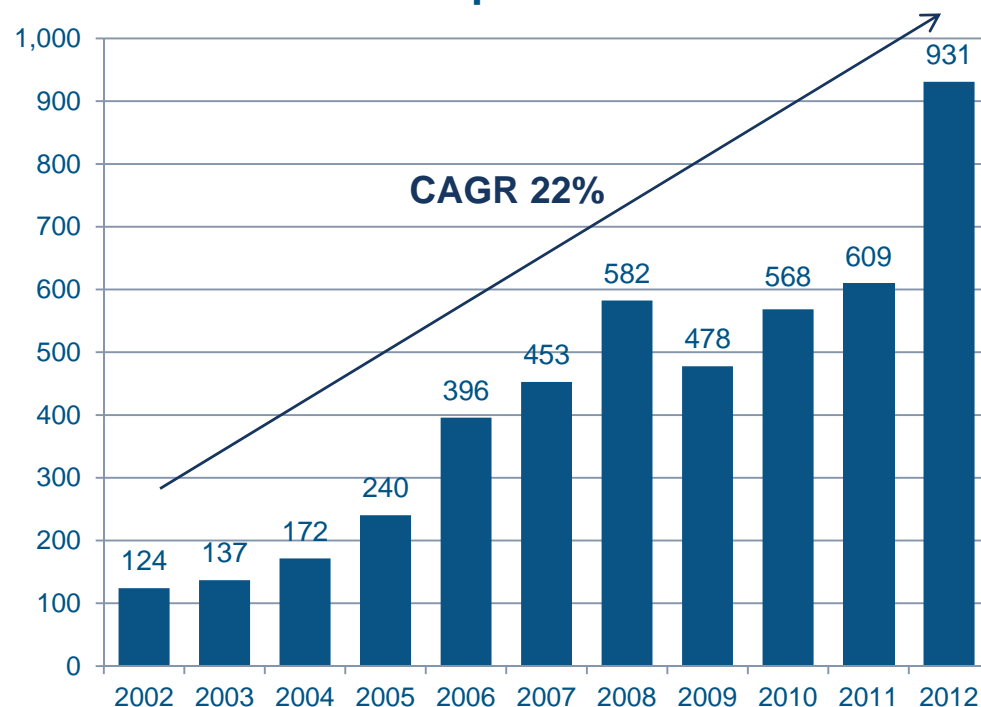


All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors 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.

2012 – Another Record Year for TGS



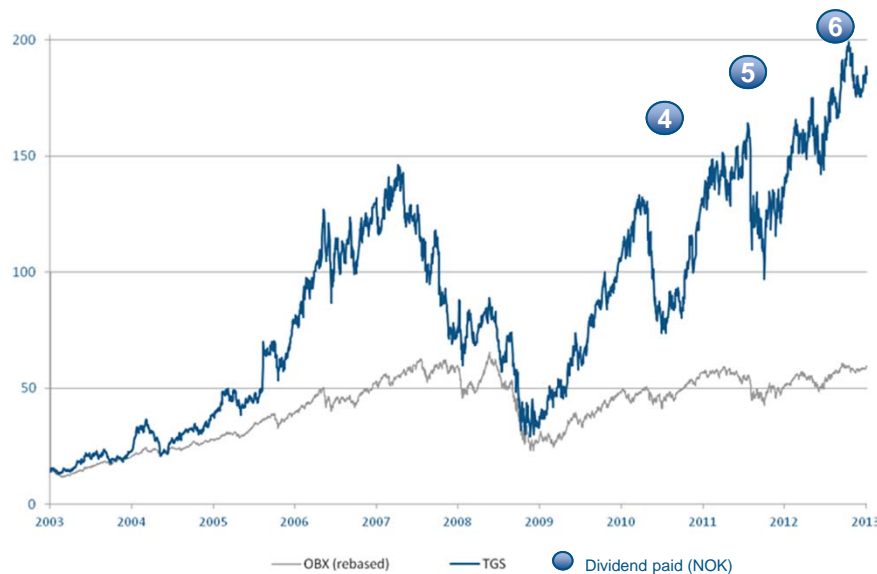
Revenue development last 10 Years



- In 10 years, TGS revenues have grown by 7 times from 124 MUSD to 931 MUSD (CAGR of 22%)
 - Q4 revenues expected to be approximately 280 MUSD, up 55% from Q4 2011
 - Expected 2012 full year revenues of approximately 931 MUSD, up 53% from 2011
 - Q4 investments of approximately 93 MUSD to reach full year investments of 494 MUSD
 - Full year guidance exceeded
 - Final Q4 results to be reported on 7 February 2013

Superior Value Creation for Shareholders

Share price performance vs. OBX last 10 years



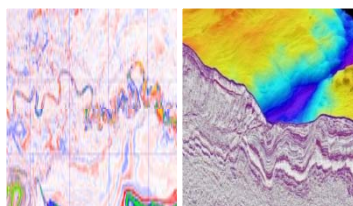
- Strong commitment to return cash to shareholders
- Healthy cash generation and strong cash balance
- Business model proven through the cycles
- Last 3 year average payout ratio of 67%

Well Positioned in the Seismic Value Chain

Multi-client

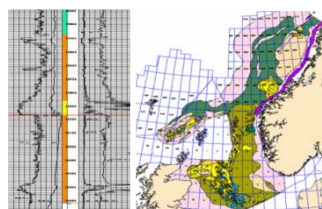
Services

Geophysical Data



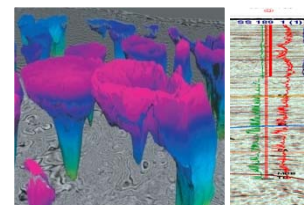
- 2D Seismic
- 3D Seismic
- Wide Azimuth Seismic
- Aeromagnetics
- Gravity
- Electromag (CSEM)
- Multi-beam

Geological Data



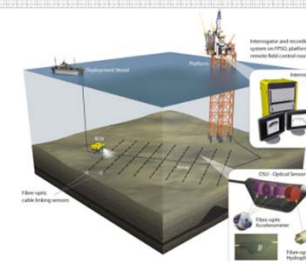
- Digital well data
- Directional Surveys
- Production data
- Regional geologic interpretation
- Facies Map Browser
- Interpretive services

Imaging Services

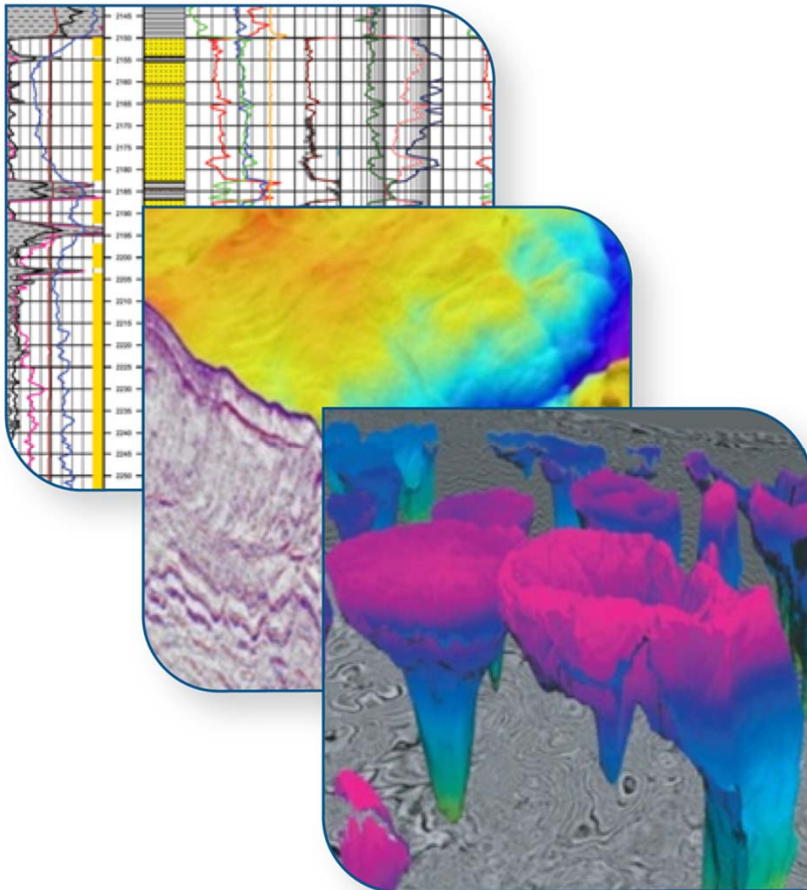


- Seismic processing
- Complex depth imaging
- Proprietary technology
- Ongoing R&D investment
- Contract business model

Reservoir

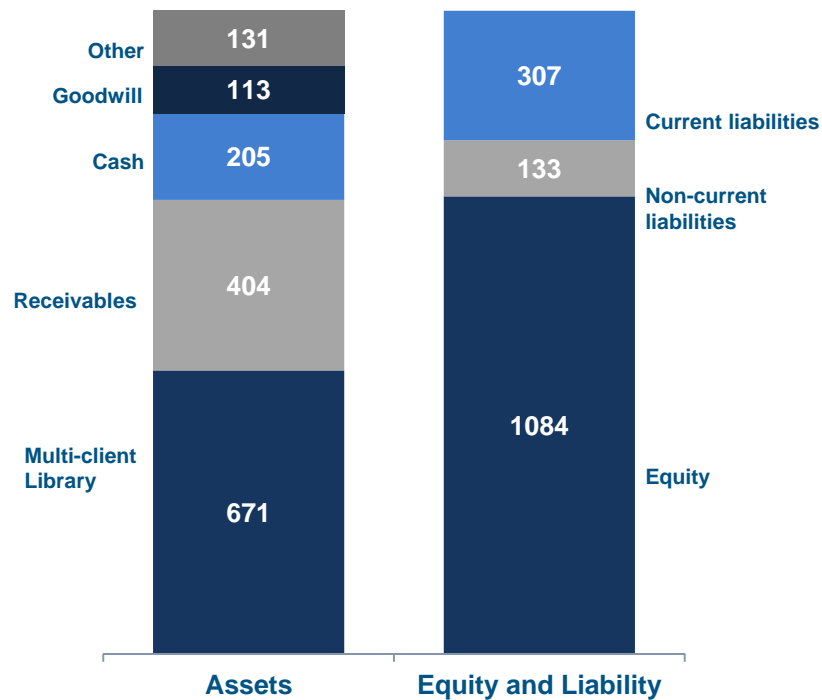


- Integrated Permanent Reservoir Monitoring solutions
- Deepwater and congested seabed solutions
- 4D seismic surveys
- Well integrity monitoring
- Micro-seismic monitoring



- Strong balance sheet provides flexibility
- Unique high-quality data in the right place at the right time
- Multi-client model allows customers to access data at a reduced cost
- Vendor neutral philosophy allows access to capacity and technology as needed
- Project modeling and investment merit drive major project decisions
- Diversified portfolio with a variety of data types and geographical locations covering frontier, emerging and mature markets

Strong Balance Sheet Backing TGS Strategy

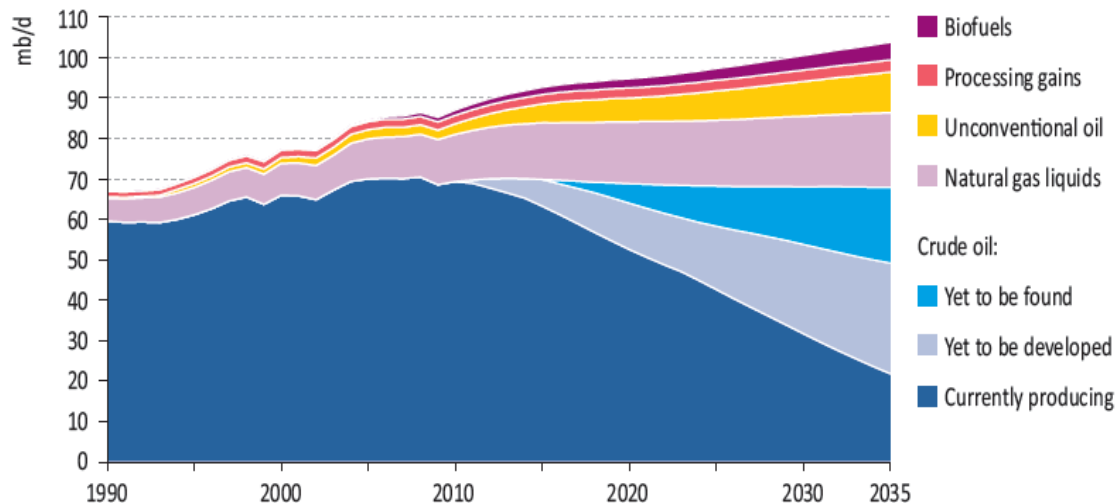


- Cash balance per Q3 2012 represents 205 MUSD
- Dividend paid in June 2012 of 103 MUSD
- Strong balance sheet provides excellent opportunities to continue growth
 - M&A
 - Strong credit quality attracts prefunding
 - Flexibility

No interest bearing debt and strong cash balance

Positive Market Drivers in Oil Services

World Liquid Fuel Supply



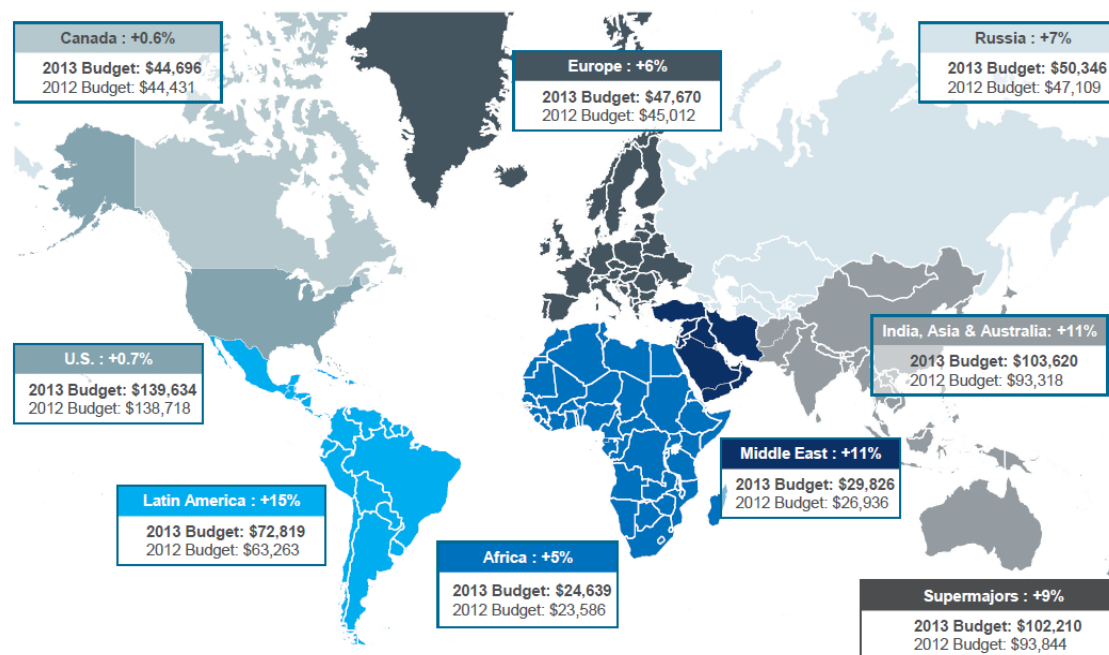
Source: IEA World Energy Outlook 2011

- Oil and gas reserves continue to decline
- More oil produced from existing reserves than we are discovering
- Political instability and closed markets reduces available acreage in known oil producing areas, putting more pressure on exploring new frontiers offshore and onshore

Increasing investments are required just to maintain reserve replacement

E&P Spending Increase of 7% Expected For 2013

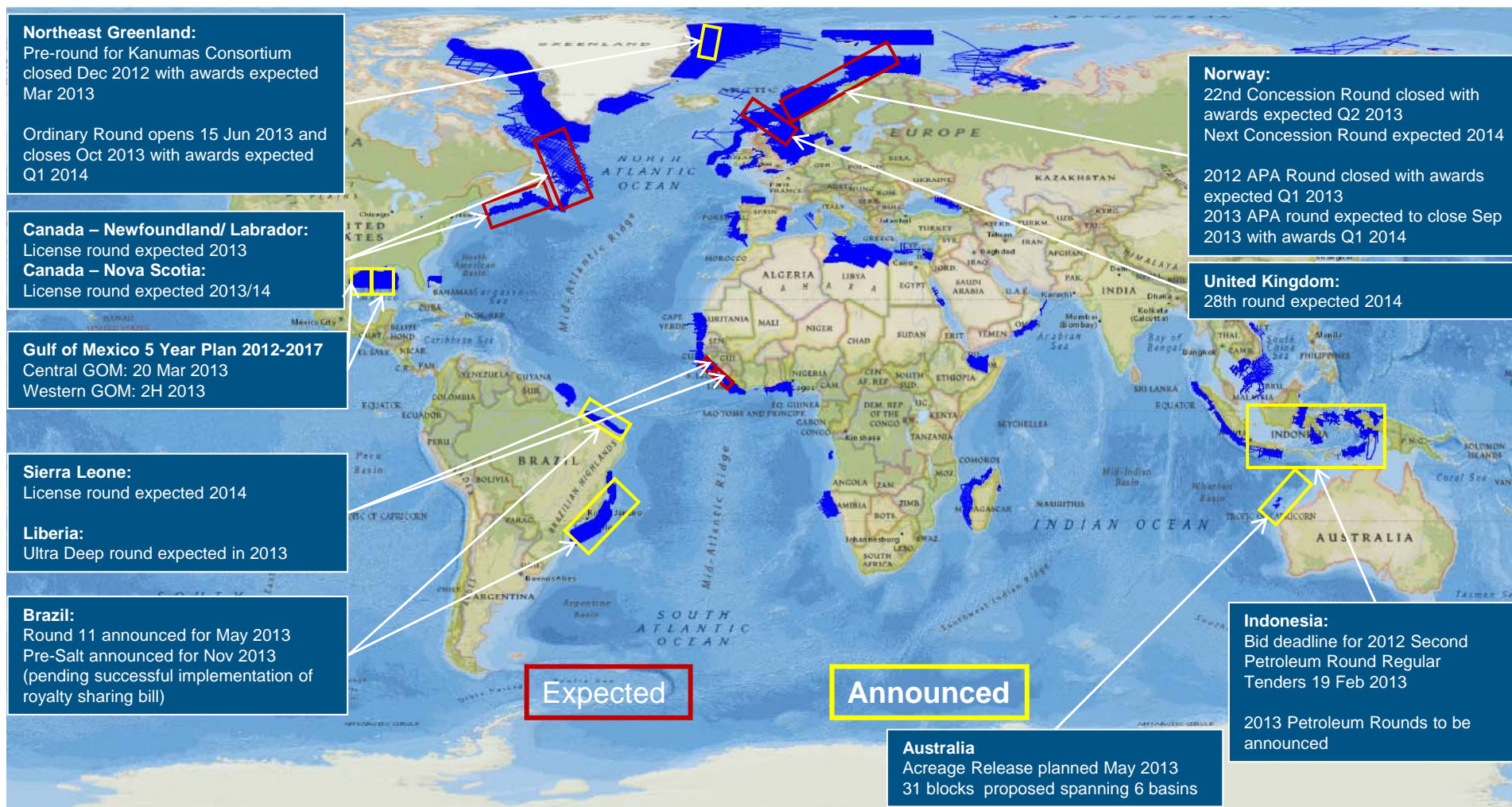
- Barclays expect 2013 global E&P spending to surpass 640 BUSD



Note: \$ in millions
Source: Company data and Barclays Research

- More than 300 oil and gas companies worldwide participated in the Barclays Capital survey about their spending intentions for 2013
- According to the Barclays Capital survey, global E&P spending in 2013 is expected to increase 7% to 644 BUSD, versus 604 BUSD in 2012
- Acceleration expected to be led by increased expenditures internationally (up 9%)
- Companies are on average basing 2013 capital spending budgets on an average oil price of \$85 WTI and \$98 Brent

License Round Activity and TGS Positioning



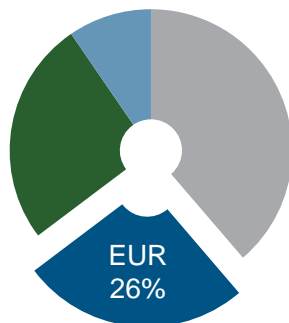
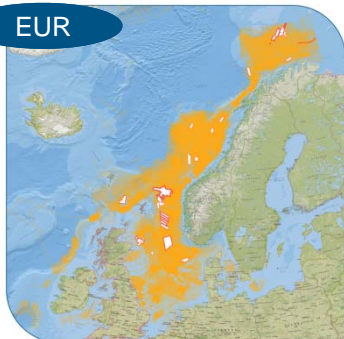
Key Drivers for Continued Outperformance

Geographic region

Share of 2012 revenues

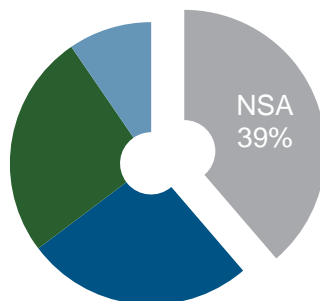
Key drivers for 2013 investments and growth

EUR



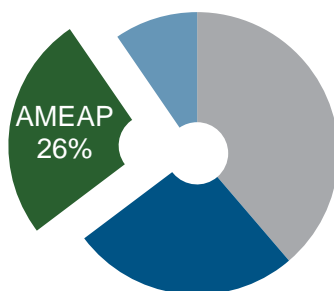
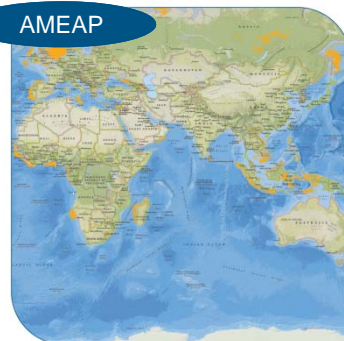
- Recent discoveries in mature markets in North Sea triggers increased optimism and demand for modern seismic
- Exploration success in the Barents Sea attracts new entrants
- TGS has developed a modern 3D database in the key areas of the North & Barents Seas which is to be further developed in 2013
- Significant 2D footprint forms the basis for future 3D's

NSA



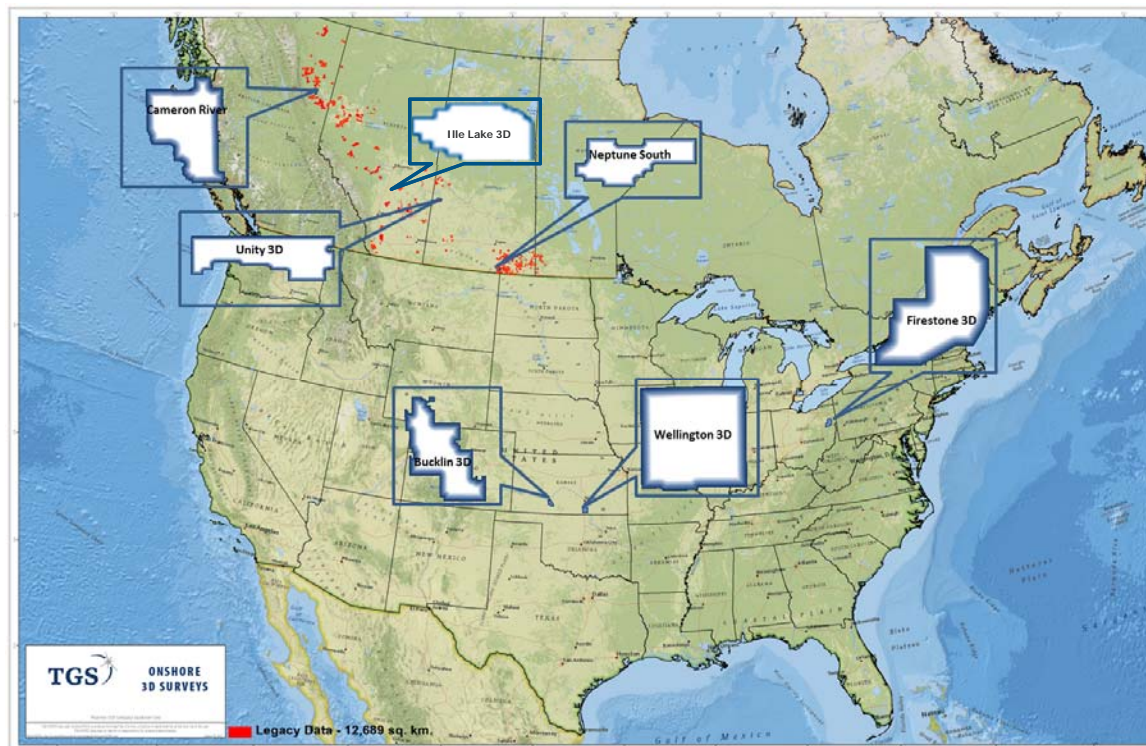
- GOM slowly getting back to normal with new seismic surveys and license rounds (CGOM 20 March 2013)
 - TGS is uniquely positioned in the most prolific areas of the Central GOM
 - Permits in place to increase footprint in 2013
- Planned Brazil License Rounds should renew interest in Latin America
- Technological developments generate new opportunities in mature areas
- Unconventional onshore plays provide new opportunities for growth

AMEAP



- Lower exposure to Angola in 2013 to be substituted by strong pipeline of investment ideas in the West African transform margin where TGS has a solid track record
- Increasing industry interest in Australia facilitates additional multi-client projects
- Carefully monitoring the developments in new frontier areas

Current Onshore Surveys



United States

- **Firestone 3D** - expanded to 658 km² in liquid rich Utica play
- **Bucklin 3D** - 421 km² of 3D data in Mississippi Lime Oil Play
- **Wellington 3D** - 510 km² of 3D data in the Mississippi Lime Oil Play

Canada

- **Neptune South** - 218 km² of 3D data in the Bakken Oil play
- **Unity North** - 130 km² of 3D data in the Birdbear play of Western Saskatchewan
- **Cameron River** - 461 km² of 3D data in the liquids rich Triassic Montney and Doig unconventional fairways
- **Ille Lake** – 180 km² of 3D data in the deep basin of Central Alberta
- **Legacy 3D Data** - 12,689 km²

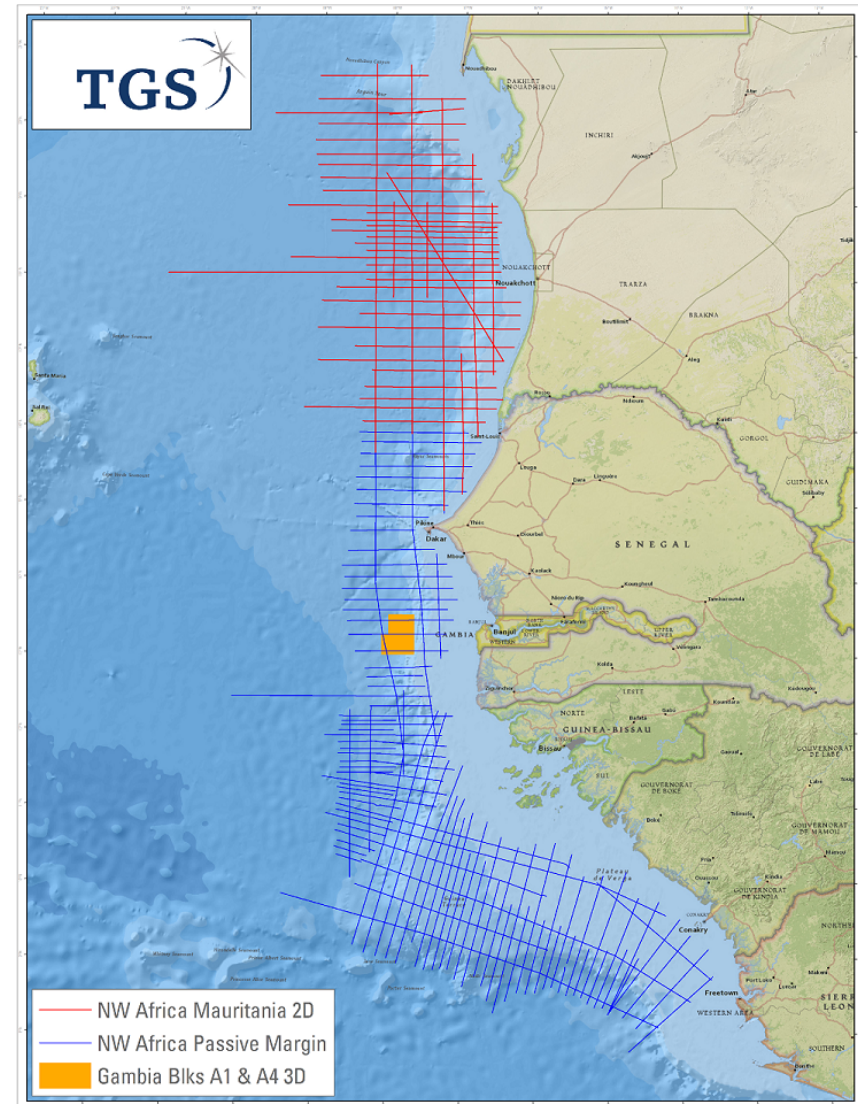
Mauritania expansion

- 11,032 km 2D*
- Acquisition completed November 2012

Phase 1 data available

- 17,674 km 2D*
- 2,567 km² 3D

*In partnership with Dolphin Geophysical



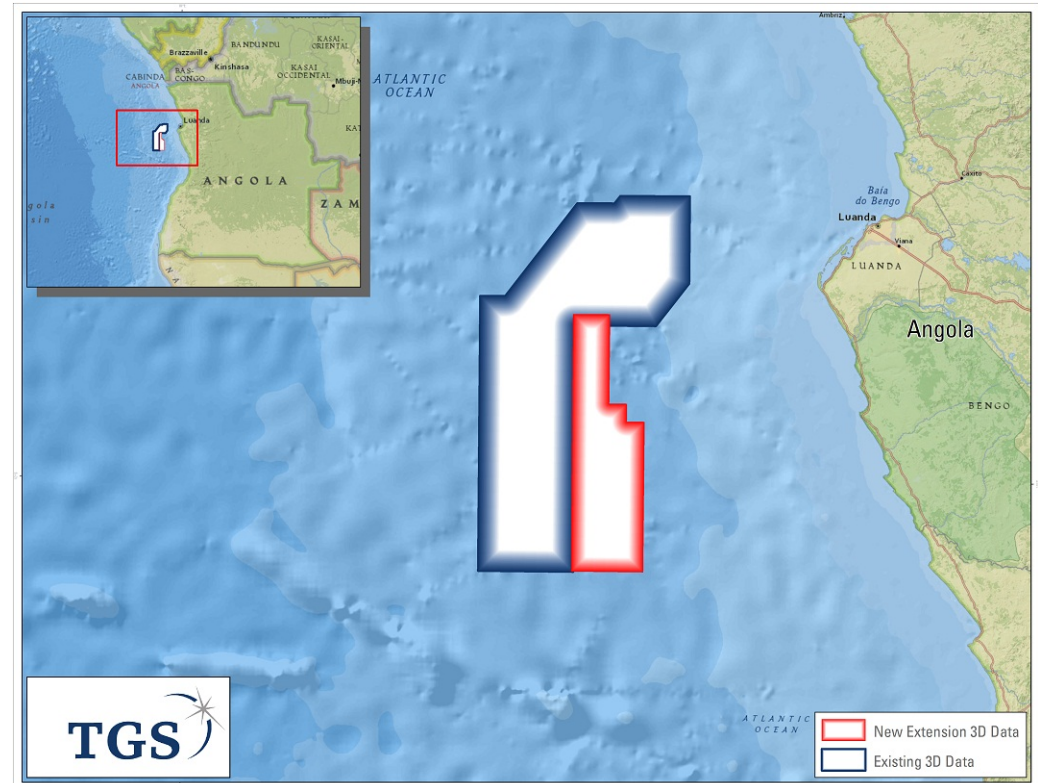
Angola 3D Extension

Original survey

- 12,500 km²
- Conjugate margin pre-salt basins, similar to hydrocarbon rich basins offshore Brazil
- Acquisition completed in late November 2012

Extension

- 4,064 km²
- M/V Geco Eagle
- Data processing performed by TGS
- Preliminary data will be available to clients from Q4 2013



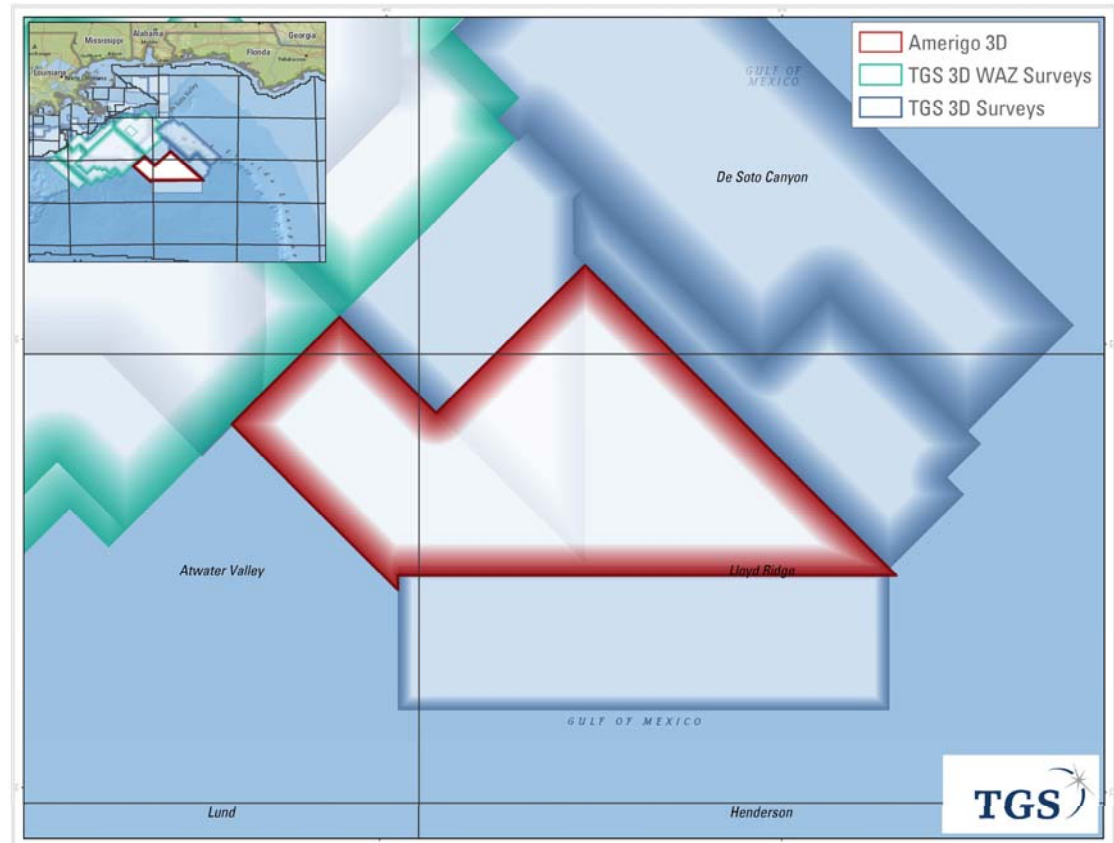
Amerigo 3D – Central Gulf of Mexico

Amerigo - 7,000 km²

- Acquisition commenced Dec 2012 and will complete in Q2 2013
- Leverages adjacent TGS 3D data
- 12,000 m offsets allow for a deeper image
- Broadband Clari-Fi™ processing
- Preliminary data available Q3 2012

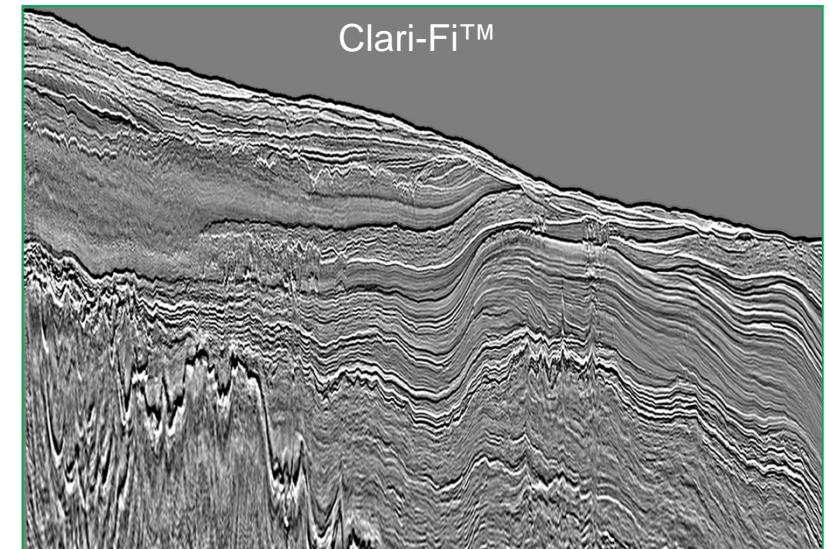
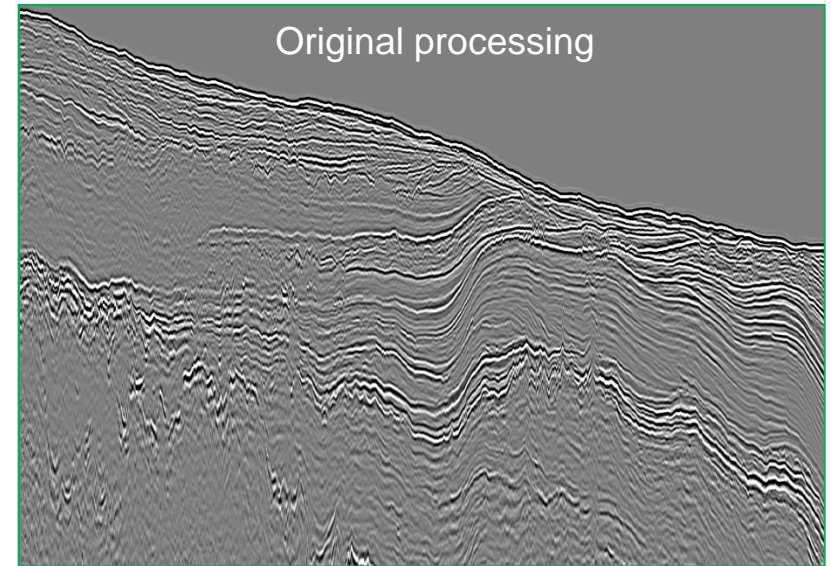
TGS WAZ coverage is in the most active and prolific area of the deep water GOM

- Freedom – 16,500 km²
- Liberty – 3,100 km²
- Justice – 7,900 km²
- Patriot – 11,655 km²
- Independence – 3,400 km²



Reprocessing Existing Library with Broadband

- Processing methodology that increases bandwidth and improves imaging
- May be applied to conventionally acquired pre- or post-stack data
- Addresses ghost and filtering effects
- Opportunities for reprocessing of existing library
- Strengthens technology offerings on new projects



Capacity Secured for 2013



EUR
 AMEAP
 NSA
 Option

Vessels committed per Jan 2012

Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Viking Vision	Mary Rose											
Geo Atlantic	Mary Rose ext.											
Geco Eagle	Angola 36/37											
WG WAZ Crew	Patriot WAZ											
Ramform Viking						FSB12						
Polar Duchess				NW Europe								
Polarcus Amani				NW Europe								
Ak. Fersman						Laptev Sea/ East Siberia Sea						
Sanco Spirit						Labrador, Canada						
Artemis Atlantic		NWAAM										

Vessels committed per Jan 2013

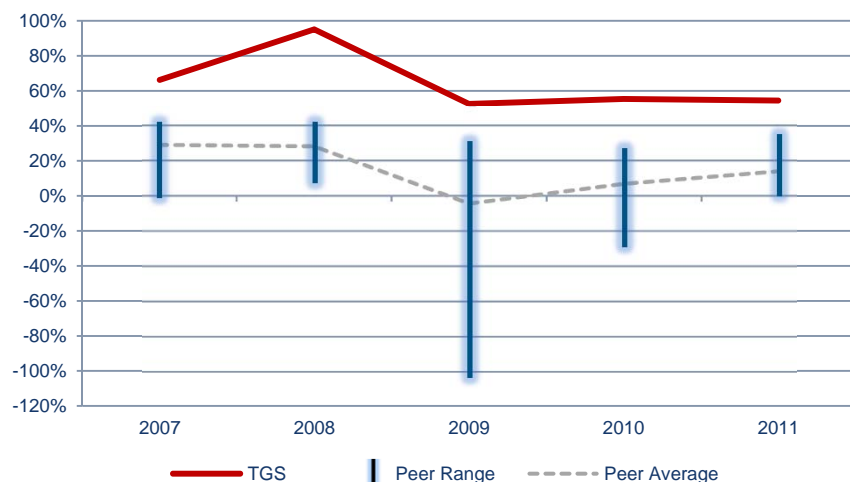
Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Geco Eagle	Angola											
Geo Caribbean	Gulf of Mexico						Option					
12 streamer CGV Vessel				NW Europe						Option		
Geo Barents				NW Europe						Option		
Sanco Swift							NW Europe					
Akademik Shatskiy	Columbia					Option						

- Record high revenues in Q4 2012 of approximately 280 MUSD (up 55% Y/Y)
 - Full year revenue guidance exceeded with 2012 revenues of approximately 931 MUSD
- Q4 investments of approximately 93 MUSD to reach full year investments of 494 MUSD
- Strong seismic demand in all key markets allows TGS to continue profitable growth. Guidance for 2013:
 - Multi-client investments 530 – 600 MUSD
 - Average pre-funding 50 – 60%
 - Average multi-client amortization rate 40 – 46%
 - Net revenues 970 – 1050 MUSD
 - Contract revenues approximately 5% of total revenues

TGS Performs in all Cycles

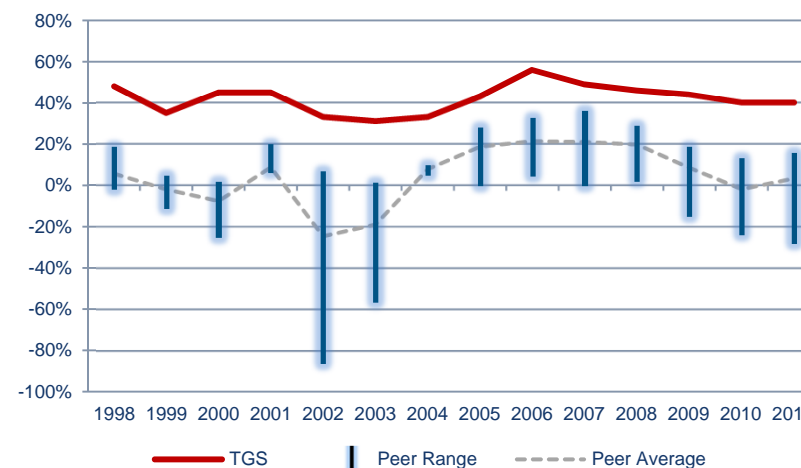


ROCE vs. Seismic Peers



- ROCE consistently outperforming peers

EBIT Margins vs. Seismic Peers



- Average EBIT margin above 40%
- Stable EBIT – performance through the cycles

* ROCE is based on EBIT divided by average capital employed.
Peer group includes CGG Veritas, Fugro, Geokinetics, ION Geophysical, PGS, Western Geco, and GGS
Source Platou Markets and TGS



Thank you

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