

TGS EARNINGS RELEASE

4th QUARTER RESULTS

4th QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 271 million, compared to USD 281 million in Q4 2012.
- Net late sales totaled USD 218 million, up 7% from USD 204 million in Q4 2012.
- Net pre-funding revenues were USD 44 million, down 33% from Q4 2012, funding 47% of the Company's operational multi-client investments during Q4 (investments of USD 92 million, down 3% from Q4 2012).
- Proprietary revenues were USD 10 million, compared to USD 13 million in Q4 2012.
- Operating profit (EBIT) was USD 120 million (44% of net revenues), compared to USD 118 million (42% of net revenues) in Q4 2012.
- Cash flow from operations was USD 214 million, compared to USD 243 million in Q4 2012.
- Earnings per share (fully diluted) were USD 0.81, which is the same as Q4 2012.

FULL YEAR 2013 FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 883 million, compared to USD 932 million in 2012.
- Net late sales from the multi-client library totaled USD 638 million, up 13% from USD 564 million in 2012.
- Net pre-funding revenues were USD 186 million, down 45% from 2012, funding 42% of the Company's operational multi-client investments during 2013 (investments of USD 439 million, down 12% from 2012).
- Proprietary revenues were USD 59 million, compared to USD 30 million in 2012.
- Operating profit (EBIT) was USD 387 million (44% of net revenues), compared to USD 402 million (43% of net revenues) in 2012.
- Cash flow from operations was USD 543 million after an extraordinary tax payment of net USD 42 million in 2013, a decrease of 18% from USD 663 million in 2012.
- Earnings per share (fully diluted) were USD 2.59, compared to USD 2.76 in 2012.

"We are very pleased to announce a strong fourth quarter and end of year 2013, which caused us to beat our revenue guidance as announced in early October. Q4 was marked by continued strong late sales from our high-quality data library and we set a new record for late sales in the quarter. Energy companies continue to demand higher resolution subsurface images in mature basins and new regional data in frontier basins to guide their exploration efforts. Customer interest in new projects is confirmed by our record backlog at the end of Q4. TGS is clearly positioned to deliver the data needed by the industry to identify new reserves. TGS has a strong commitment to deliver shareholder returns through a combination of growth, dividends and share buy-backs" TGS' CEO Robert Hobbs stated.

KEY FIGURES

(All amounts in USD 1,000s)	Q4 2013	Q4 2012	YTD 2013	YTD 2012
Net operating revenues	271,367	281,390	883,444	932,239
EBIT	120,252	117,871	386,976	402,304
Pre-tax profit	117,565	123,106	381,460	407,550
Net income	84,055	83,913	269,106	284,533
EBIT margin	44%	42%	44%	43%
Return on capital employed	32%	36%	32%	36%
Equity ratio	74%	69%	74%	70%
MC library opening net book value	773,990	671,241	651,165	511,131
Investments in new projects	92,363	95,345	438,869	496,240
MC data purchased from third parties	-	3,461	-	31,100
Amortization	(106,985)	(118,882)	(329,829)	(387,305)
Exchange rate adjustments	(1,275)	-	(2,112)	-
MC library ending net book value	758,093	651,165	758,093	651,165
Pre-funding % on operational investments	47%	68%	42%	68%

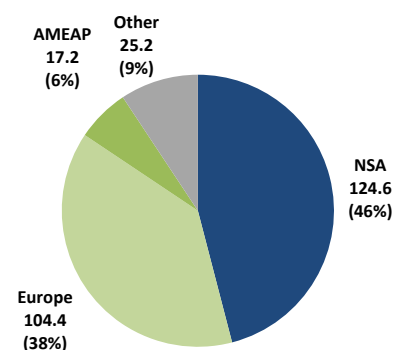
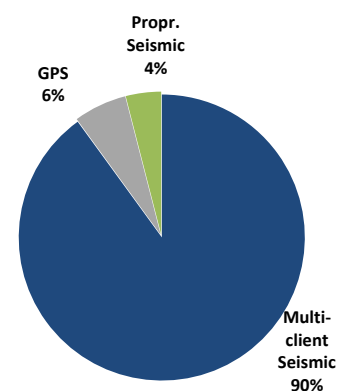
REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 90% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 6% of net revenues in the fourth quarter, while proprietary seismic revenues accounted for 4% of net revenues.

Net late sales amounted to USD 218.3 million compared to USD 203.7 million in Q4 2012. Net pre-funding revenues totaled USD 43.5 million, a decrease of 33% from Q4 2012. The pre-funding revenues recognized in the fourth quarter funded 47% of the operational investments of USD 92.4 million in the multi-client library. In 2013, pre-funding amounted to USD 185.7 million (42% of operational investments) representing a decrease of 45% compared to 2012. Proprietary contract revenues during the quarter totaled USD 9.6 million compared to USD 12.7 million in Q4 2012. For the twelve months ended December 2013 proprietary revenues totaled USD 59.4 million, compared to USD 30.3 million in 2012.

TGS' reporting structure is broken down in the following seismic business segments; North and South America (NSA), Europe (EUR) and Africa, Middle East and Asia Pacific (AMEAP). In addition to these areas, several business units are aggregated to form an "Other" segment. This segment includes GPS Well Data, GPS Interpretations, Global Services, Imaging and Permanent Reservoir Monitoring. The Company's land seismic projects in North America are reported under the geographic region NSA.

Sales from NSA totaled USD 124.6 million in Q4 2013 (USD 124.9 million in Q4 2012). Sales from EUR amounted to USD 104.4 million in Q4 2013 (USD 82.4 million in Q4 2012), while AMEAP had total sales of USD 17.2 million in Q4 2013 (USD 53.8 million in Q4 2012).



OPERATIONAL COSTS

The amortization of the multi-client library for Q4 2013 amounted to USD 107.0 million, (USD 118.9 million in Q4 2012) which corresponds to 41% (44% in Q4 2012) of the net revenues from the multi-client library for the quarter. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. The amortization rate for the full year of 2013 was 40% compared to 43% in 2012. In Q4 2013, 8% of net multi-client revenues came from pre-2009 vintages which are fully written off the books in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 1.5 million for the quarter, compared to USD 4.9 million in Q4 2012. The decrease is due to lower proprietary vessel activity in Q4 2013 compared to Q4 2012. Personnel costs expensed during the quarter were USD 22.3 million compared to USD 24.2 million in Q4 2012. The reduction is mainly related to lower employee bonus expenses. Other operating expenses were USD 13.7 million compared to USD 11.0 million in Q4 2012. The increase is primarily explained by an accrual of USD 1.9 million related to bad debt.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 December 2013 was USD 232.7 million, which corresponds to 86% of net revenues, down 3% from USD 240.3 million in Q4 2012. Operating profit (EBIT) for the quarter amounts to USD 120.3 million which is up from USD 117.9 million in Q4 2012.

FINANCIAL ITEMS

TGS recorded a currency exchange loss of USD 4.8 million in Q4 2013 which is mainly due to unrealized losses related to translating local currency bank accounts into USD.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Tax charges are computed based on the USD value relating to the appropriate tax provisions according to local tax regulations and currencies in each jurisdiction. The tax charges are influenced not only from local profits, but also from fluctuations in exchange rates between the local currencies and USD. This method makes it difficult to predict tax charges on a quarterly or annual basis. TGS' largest operating entity is a Norwegian tax resident. Accordingly, the tax calculations are performed in NOK. Based on the resolution received from the Norwegian Tax Authorities in May 2013, TGS changed its methods for calculating taxes. A consequence of the resolution is increased volatility in temporary differences between reported tax and actual tax payments which leads to higher currency exchange exposure. Currency effects within the current year are classified as tax expenses.

In some tax jurisdictions, the Company receives a tax deduction in respect of remuneration paid as stock options. The Company recognizes an expense for employee services in accordance with IFRS 2 which is based on the fair value of the award at the date of the grant.

The tax rate reported for the quarter is at 29% compared to 32% last year. The low tax rate in Q4 2013 is primarily due to changes in temporary differences in Norway measured in NOK. The translation of the NOK tax calculation into USD has implied a foreign currency gain classified as tax expense. TGS has also received R&D tax relief in the United Kingdom during Q4 2013 which is recognized within the tax expense and contributes to the low quarterly tax rate.

As described in the Q2 Earnings Release, TGS presents its financial statements based on the resolution from the Norwegian Tax Authorities received in May 2013. TGS does not agree with the resolution from the Norwegian Tax Authorities and has issued a writ to the Oslo district court. TGS expects the trial to take place in 2014.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q4 2013 was USD 84.1 million (31% of net revenues), slightly up from 83.9 million in Q4 2012. Quarterly earnings per share (EPS) were USD 0.81 fully diluted (USD 0.82 undiluted), which is at the same level as in Q4 2012.

MULTI-CLIENT INVESTMENTS AND LIBRARY

MUSD	Q4 2013	Q4 2012	2013	2012	2011	2010
Beginning net book value	774.0	671.2	651.2	511.1	475.7	424.3
Non-operational investments	-	3.5	-	31.1	-	4.0
Operational investments	92.4	95.3	438.9	496.2	276.9	295.3
Amortization	(107.0)	(118.9)	(329.8)	(387.3)	(241.5)	(247.9)
Exchange Rate Adjustment	(1.3)	-	(2.1)	-	-	-
Ending net book value	758.1	651.2	758.1	651.2	511.1	475.7

MUSD	Q4 2013	Q4 2012	2013	2012	2011	2010
Net MC revenues	261.8	268.6	824.1	902.0	566.9	543.0
Change in MC revenue	-3%	52%	-9%	59%	4%	22%
Change in MC investment	-3%	56%	-17%	90%	-7%	13%
Amort. in % of net MC revs.	41%	44%	40%	43%	43%	46%
Change in net book value	-2%	-3%	16%	27%	7%	12%

Exchange rate adjustments are related to libraries with functional currencies other than USD

BALANCE SHEET AND CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 213.8 million compared to USD 243.4 million in Q4 2012. The operational cash flow includes an extraordinary tax refund of USD 15.2 million received in October related to a re-assessment of the 2011 tax settlement based on the resolution from the Norwegian Tax Authorities from May 2013. As of 31 December 2013, the Company's total cash holdings amounted to USD 280.7 million compared to USD 338.7 million at 31 December 2012.

As of 31 December 2013, TGS held USD 3.9 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds.

The Company has not recognized any impairment to goodwill or other intangible assets during Q4 2013.

TGS currently does not have any interest bearing debt.

Total equity per 31 December 2013 was USD 1,293.0 million, representing 74% of total assets. A total of 7,000 new shares were issued during Q4 2013 in relation to stock options exercised by key employees in November 2013. During the quarter, the Company bought back 195,000 shares. As of 31 December 2013, TGS holds 1,416,200 treasury shares.

BACKLOG

TGS' backlog amounted to USD 281.1 million at the end of Q4 2013, an increase of 97% from the level one year ago. This is the highest backlog in the history of TGS and is mainly caused by significant pre-funding on large multi-client 3D investments in Australia that have attracted significant industry support.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q4 included four 3D vessels and two 2D vessels. TGS was also a participant in two 2D marine joint venture projects, and one 3D marine joint venture project.

North and South America

During Q4, TGS completed acquisition of the Amerigo 3D survey in the Central Gulf of Mexico. This program totaled 7,600 km². TGS also continued acquisition of the Francisco 3D survey in the Central Gulf of Mexico which will total 6,700 km². On both of these surveys, TGS is utilizing its Clari-Fi™ processing technology to provide broadband data to its customers.

TGS, in partnership with Dolphin Geophysical, commenced acquisition on the Olho de Boi 3D survey in the Campos Basin of Brazil. Acquisition of this survey, designed to image the pre and post-salt plays of the Campos Basin will be complete during Q2 2014.

In Q4, TGS completed acquisition of the Labrador Sea 2D Deep Basin program as part of a joint venture with PGS. This survey totals 2,955 km, and along with an additional 1,700 km of 2D as part of the Newfoundland-Flemish Pass survey acquired at the end of the season, continues a campaign that, to date, totals 47,000 km of data from offshore Newfoundland-Labrador. The Newfoundland-Labrador authorities recently announced a license round for the area. Interest in this play has also been high due to the announcement of several recent hydrocarbon discoveries in the basin.

During Q4, TGS completed acquisition of a 2D seismic survey in the Chukchi Sea of Alaska totalling 5,900 km. This data is expected to serve as a critical database for the evaluation of acreage offered in scheduled license rounds beginning in 2016.

In the onshore U.S., TGS continued recording of the Cheyenne 3D survey in eastern Colorado. The acquisition of this 1,689 km² program is expected to be complete in mid Q1 2014.

TGS completed acquisition of the 150 km² Three Hills East 3D survey and commenced recording of the 397 km² Pendryl 3D survey in South Central Alberta, Canada. Data from these surveys will be delivered to customers in Q1 2014.

Europe and Russia

TGS completed acquisition of the Hoop Fault (HF13) 3D survey during Q4. Just under 7,000 km² of new 3D data was added in the Hoop Basin area of the Norwegian Barents Sea in 2013 taking TGS' 3D coverage to over 16,000 km² of high quality modern 3D coverage in this very attractive play. Recent customer exploration success has made this data set very important in enabling customers to understand the geology of this prolific region.

During Q4, the Company completed a 2D program offshore Northeast Greenland, totaling approximately 6,260 km.

TGS also completed a 2,266 km² 3D survey in the Rona Ridge area of the highly prospective UK West Shetland Basin. Processed data from this 3D survey will be available to customers for use in the UK 28th Licensing Round.

Africa, Middle East and Asia Pacific

TGS commenced and completed a 5,688 km 2D survey offshore Madagascar (MAJ13) as part of a larger joint venture project with BGP. Also part of this joint venture, the company commenced acquisition of a 1,950 km 2D survey named MOS13. In addition to these two joint venture projects, TGS commenced a 6,000 km 2D survey in the Cape Saint Mary Basin (CSM13) of offshore Madagascar. TGS owns 100% of the CSM13 data set.

Finally, TGS commenced a 2,200 km² 3D survey offshore Benin. Acquisition of this survey completed in early Q1 2014.

Other Segments

The Geologic Products and Services Division continued the growth of TGS' well log data library with the addition of 39,576 new digital well logs, 3,501 new enhanced digital well logs and 7,547 directional surveys to the database.

OTHER MATTERS

At its meeting today, the Board of Directors decided to propose to the shareholders at the June 2014 Annual General Meeting a dividend of NOK 8.5 per share. Further, the Company refers to the Minutes of the Annual General Meeting on 4 June 2013, announcing authority for the Board of Directors to repurchase shares in accordance with existing regulations at Oslo Stock Exchange. The Board of Directors are authorized, on behalf of the Company, to acquire TGS shares for an aggregate par value of NOK 2,600,000, provided that the total amount at no time exceeds 10% of the Company's share capital.

The Company has decided to initiate a 2014 buyback program of USD 30 million. The shares will be purchased from the open market and in accordance with the Safe Harbour provisions of the EU Commission Regulations for buy-back programs. The plan to repurchase stock starts 7 February 2014 and will continue up to and including 31 December 2014 contingent on a new authorization from the 2014 Annual General Meeting. At the same meeting, TGS will seek approval for cancellation of the repurchased shares.

OUTLOOK

Analyst surveys are reporting increases in expected E&P spending for 2014 of approximately 6%. There is however some near-term uncertainty in how seismic spending will respond to conditions in 2014 as several energy companies anticipate that seismic costs will reduce in the year. Further, the expected spending increase on exploration seems to be largely focused on National Oil Companies.

The future of TGS' business and particularly the company's focused asset-light multi-client model is clearly strong. Oil companies continue to demand higher resolution subsurface images in mature basins and new regional data in frontier basins to guide their exploration efforts. Companies producing and exploring shale plays continue to seek high quality well-bore based information to guide their petrophysical analysis of unconventional plays. TGS' customers see the value of the multi-client business model and are increasingly comfortable accessing their geoscience data through this method. TGS is clearly positioned well to be able to deliver the data needed by the oil industry to identify new reserves.

License rounds and the exploration success of key customers continue to be strong drivers for TGS' business. 2014 promises to be an active year for license rounds and the Company's strong Q4 2013 late sales are evidence of the need for high-quality data in the right location for companies to prepare for these rounds in Northwest Europe, West Africa, the Gulf of Mexico, Eastern Canada and elsewhere.

The pipeline of new investment opportunities is strong in both traditional as well as new multi-client markets for TGS. The company has already secured vessel capacity for much of its investment plan in 2014 and sees adequate available vessel capacity in the market to execute on this plan.

For 2014, TGS' guidance is as follows:

- multi-client library investments of USD 390-460 million,
- average pre-funding in the range of 45-55% of investments,
- an average annualized multi-client amortization rate in the range of 40-46% of net revenues,
- net revenues in the range of USD 870-950 million, and
- proprietary contract revenues of approximately 5% of total net revenues.

Asker, 5 February 2014

The Board of Directors of TGS-NOPEC Geophysical Company ASA

ABOUT TGS

TGS provides multi-client geoscience data to oil and gas Exploration and Production companies worldwide. In addition to extensive global geophysical and geological data libraries that include multi-client seismic data, magnetic and gravity data, digital well logs, production data and directional surveys, TGS also offers advanced processing and imaging services, interpretation products, permanent reservoir monitoring and data integration solutions.

TGS-NOPEC Geophysical Company ASA is listed on the Oslo Stock Exchange (OSLO:TGS).

TGS sponsored American Depositary Shares trade on the U.S. over-the-counter market under the symbol "TGSGY".

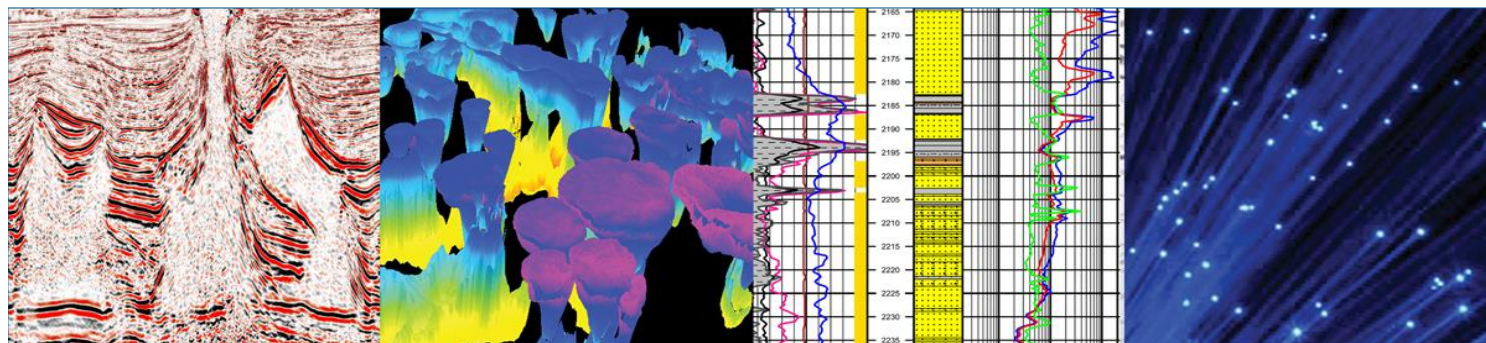
Website: www.tgs.com

CONTACT FOR ADDITIONAL INFORMATION

Kristian Johansen, CFO **tel +47 47 60 33 34**

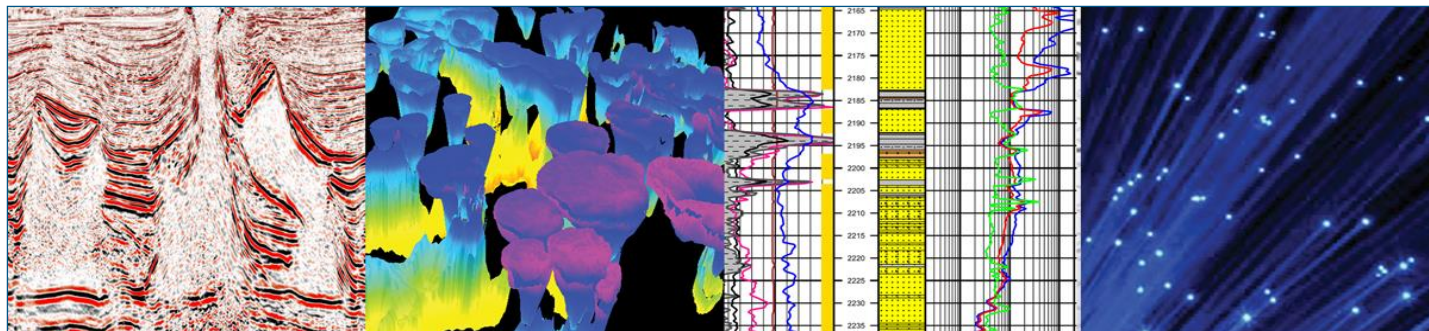
Will Ashby, Director Investor Relations and M&A **tel +1-713-860-2184**

All statements in this earnings release 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.



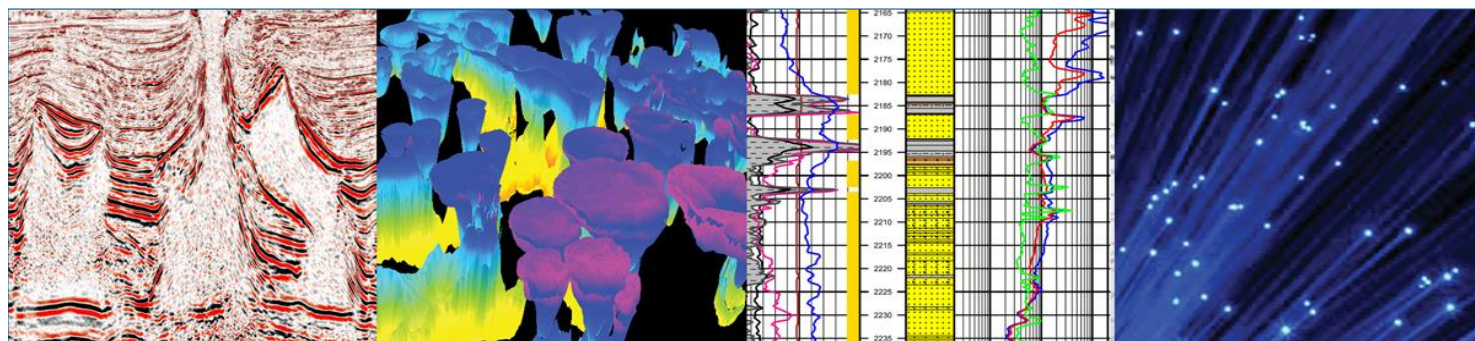
Interim Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2013 Q4 Unaudited	2012 Q4 Unaudited	2013 YTD Unaudited	2012 YTD Audited
Net operating revenues	4	271,367	281,390	883,444	932,239
<i>Operating expenses</i>					
Cost of goods sold - proprietary and other		1,548	4,920	19,949	7,134
Amortization of multi-client library		106,985	118,882	329,829	387,305
Personnel costs		22,336	24,191	80,835	83,922
Cost of stock options		1,077	985	4,445	3,285
Other operating expenses		13,747	10,959	45,036	35,809
Changes in contingent consideration liability		-	-24,968	-	-24,968
Depreciation and amortization		5,422	28,550	16,374	37,448
Total operating expenses		151,115	163,519	496,467	529,934
Operating profit	4	120,252	117,871	386,976	402,304
<i>Financial income and expenses</i>					
Financial income		2,275	2,400	7,411	5,413
Financial expense		-203	-116	-3,654	-599
Other financial items		-4,759	2,950	-9,273	432
Net financial items		-2,687	5,235	-5,516	5,246
Profit before taxes		117,565	123,106	381,460	407,550
Tax expense		33,510	39,192	112,354	123,017
Net income		84,055	83,913	269,106	284,533
EPS USD		0.82	0.82	2.63	2.79
EPS USD, fully diluted		0.81	0.81	2.59	2.76
<i>Other comprehensive income:</i>					
Exchange differences on translation of foreign operations		-3,050	-1,536	-5,984	2,102
Net (loss)/gain on available-for-sale financial assets		116	-	116	-1,748
Other comprehensive income for the period, net of tax		-2,934	-1,536	-5,868	354
Total comprehensive income for the period, net of tax		81,121	82,378	263,238	284,887



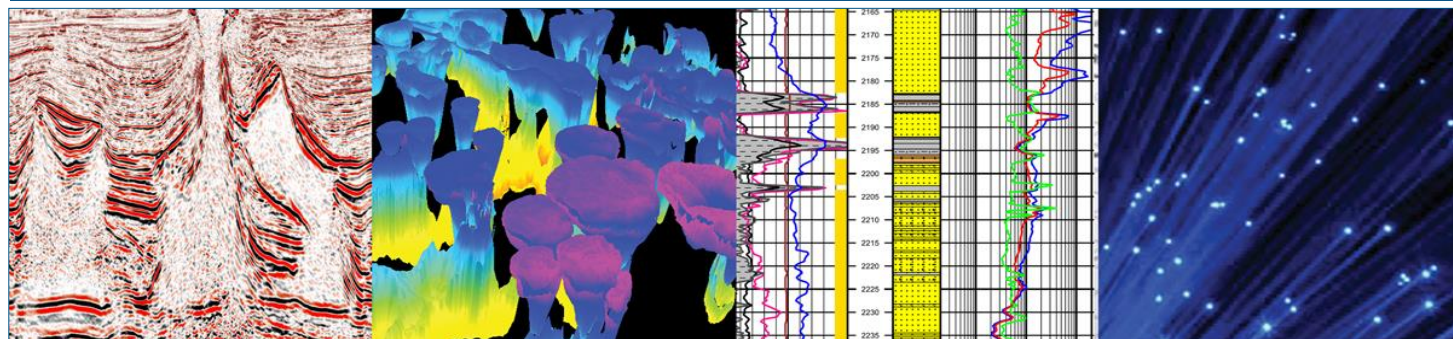
Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2013 31-Dec Unaudited	2013 30-Sep Unaudited	2012 31-Dec Audited
ASSETS				
Non-current assets				
Goodwill		84,764	85,639	86,616
Multi-client library		758,093	773,990	651,165
Other intangible non-current assets		46,751	53,854	55,641
Deferred tax asset		6,645	10,912	17,897
Buildings		9,924	7,678	4,273
Machinery and equipment		42,877	40,118	27,752
Other non-current assets		56,018	17,506	16,828
Total non-current assets		1,005,072	989,697	860,172
Current assets				
Financial investments available for sale		3,868	3,689	3,689
Accounts receivable		234,339	235,754	281,755
Accrued revenues		172,493	166,201	129,471
Other short-term receivables		39,798	27,127	46,962
Cash and cash equivalents		280,688	187,491	338,673
Total current assets		731,186	620,261	800,550
TOTAL ASSETS		1,736,257	1,609,958	1,660,721
EQUITY AND LIABILITIES				
Equity				
Share capital		3,654	3,662	3,655
Other equity		1,289,325	1,212,602	1,164,705
Total equity	3	1,292,979	1,216,264	1,168,360
Non-current liabilities				
Other non-current liabilities		16,698	4,285	4,356
Deferred tax liability		85,052	71,232	113,480
Total non-current liabilities		101,751	75,518	117,836
Current liabilities				
Accounts payable and debt to partners		160,795	168,118	201,914
Taxes payable, withheld payroll tax, social security		80,651	60,509	79,369
Other current liabilities		100,081	89,550	93,242
Total current liabilities		341,527	318,176	374,525
TOTAL EQUITY AND LIABILITIES		1,736,257	1,609,958	1,660,721



Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	2013 Q4 Unaudited	2012 Q4 Unaudited	2013 YTD Unaudited	2012 YTD Audited
Cash flow from operating activities:				
Received payments from customers	238,463	295,274	812,458	862,385
Payments for salaries, pensions, social security tax	-19,878	-23,264	-83,628	-75,798
Other operational costs	-13,395	-16,179	-61,735	-43,243
Paid taxes	8,614	-12,444	-123,616	-79,948
Net cash flow from operating activities¹	213,805	243,387	543,480	663,396
Cash flow from investing activities:				
Received payments from sale of tangible assets	961	-	961	-
Investments in tangible and intangible assets	-3,461	-8,672	-38,958	-25,927
Investments in multi-client library	-115,596	-104,580	-422,318	-482,691
Investment through mergers and acquisitions, net of cash acquired	-	-	-	-75,750
Proceeds from sale of short-term financial investments	-	-	-	16,450
Interest received	2,376	2,008	6,758	4,599
Net cash flow from investing activities	-115,720	-111,244	-453,557	-563,319
Cash flow from financing activities:				
Interest paid	-21	-19	-3,342	-351
Dividend payments	-	-	-142,164	-103,325
Purchase of own shares	-4,958	-	-4,958	-
Proceeds from share offerings	90	1,746	2,556	6,563
Net cash flow from financing activities	-4,889	1,727	-147,908	-97,113
Net change in cash and cash equivalents	93,196	133,868	-57,986	2,963
Cash and cash equivalents at the beginning of period	187,491	204,803	338,673	335,709
Cash and cash equivalents at the end of period	280,688	338,673	280,688	338,673
1) Reconciliation				
Profit before taxes	117,565	123,106	381,460	407,550
Depreciation/amortization/impairment	112,406	147,432	346,203	424,753
Changes in accounts receivables and accrued revenues	-4,877	-47,068	4,311	-154,034
Changes in other receivables	-39,649	914	-41,263	2,548
Changes in other balance sheet items	19,745	31,446	-23,615	62,526
Paid taxes	8,614	-12,444	-123,616	-79,948
Net cash flow from operating activities	213,805	243,387	543,480	663,396



Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Reserve		
Opening balance 1 January 2013	3,712	-57	56,008	23,595	212	-6,491		1,091,380	1,168,360
Net income	-	-	-	-	-	-		269,106	269,106
Other comprehensive income	-	-	-	-	116	-5,984		-	-5,868
Total comprehensive income	-	-	-	-	116	-5,984		269,106	263,238
Paid-in-equity	4	-	1,198	-	-	-		-	1,202
Distribution of treasury shares	-	3	-	-	-	-		1,351	1,354
Purchase of treasury shares	-	-8	-	-	-	-		-4,951	-4,958
Cost of stock options	-	-	-	4,329	-	-		-	4,329
Dividends	-	-	-	-	-	-		-140,029	-140,029
Deferred tax asset related to stock options	-	-	-	-	-	-		-516	-516
Closing balance per 31 December 2013	3,716	-62	57,206	27,924	328	-12,475		1,216,341	1,292,979

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Reserve		
Opening balance 1 January 2012	3,713	-76	53,256	20,310	1,960	-8,593		902,451	973,021
Net income	-	-	-	-	-	-		284,533	284,533
Other comprehensive income	-	-	-	-	-1,748	2,102		-	354
Total comprehensive income	-	-	-	-	-1,748	2,102		284,533	284,887
Paid-in-equity	9	-	2,752	-	-	-		-	2,760
Distribution of own shares	-	11	-	-	-	-		3,791	3,802
Cost of stock options	-	-	-	3,285	-	-		-	3,285
Dividends	-	-	-	-	-	-		-99,911	-99,911
Deferred tax asset related to stock options	-	-	-	-	-	-		516	516
Cancellation of treasury shares	-9	9	-	-	-	-		-	-
Closing balance per 31 December 2012	3,712	-57	56,008	23,595	212	-6,491		1,091,380	1,168,360

Largest Shareholders per 3 February 2014

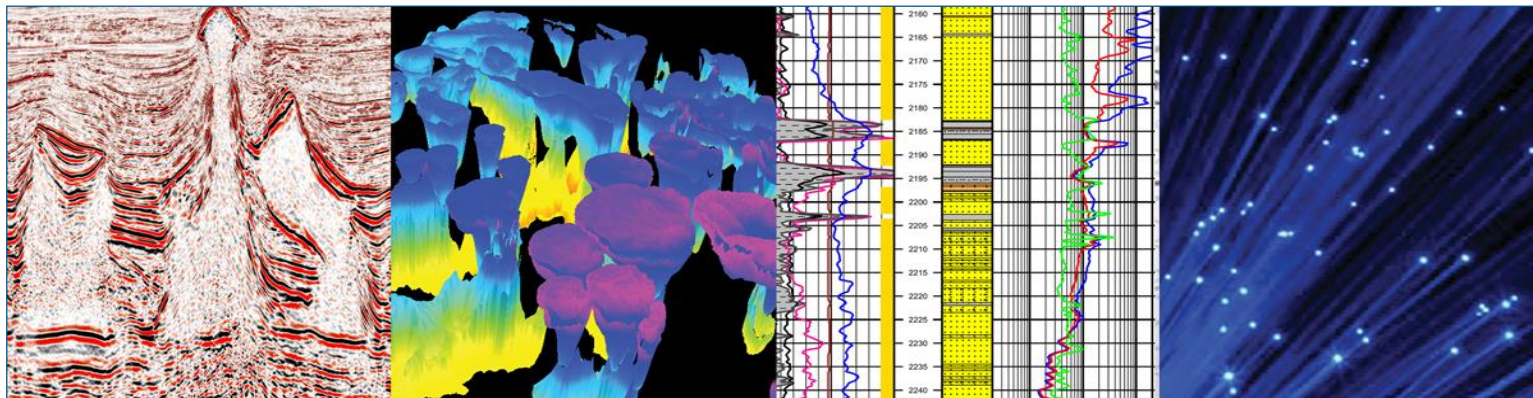
			Shares	%	
1	J.P. MORGAN LUXEMBOURG S.A.	GREAT BRITAIN	NOM	7,598,592	7.4%
2	FOLKETRYGDFONDET	NORWAY		6,297,741	6.2%
3	THE BANK OF NEW YORK MELLON	U.S.A.	NOM	5,093,163	5.0%
4	STATE STREET BANK & TRUST COMPANY	U.S.A.	NOM	3,693,038	3.6%
5	J.P. MORGAN CHASE BANK N.A. LONDON	GREAT BRITAIN	NOM	3,540,212	3.5%
6	RBC INVESTOR SERVICES TRUST	GREAT BRITAIN	NOM	3,364,151	3.3%
7	CLEARSTREAM BANKING S.A.	LUXEMBOURG	NOM	3,112,205	3.0%
8	STATE STREET BANK AND TRUST CO.	U.S.A.	NOM	2,824,667	2.8%
9	PARETO AKSJE NORGE	NORWAY		2,515,356	2.5%
10	FIDELITY FUNDS	GREAT BRITAIN		1,697,407	1.7%
10 Largest				39,736,532	39%
Total Shares Outstanding *				102,105,524	100%

* Total shares outstanding are net of shares held in treasury

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,211,578
Average number of shares fully diluted during the quarter	103,297,787

* Shares outstanding net of shares held in treasury (1,416,200 TGS shares), composed of average outstanding TGS shares during the full quarter



Note 1 General information

TGS-NOPEC Geophysical Company ASA (the Company) is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Lensmannsliia 4, 1386 Asker, Norway.

Note 2 Basis for Preparation

The condensed consolidated interim financial statements of the TGS Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements for 2012. None of the new accounting standards or amendments that came into effect from 1 January 2013 had a significant impact during 2013. The annual report for 2012 is available on www.tgs.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2013	103,431,474
26 February 2013, shares issued for cash on exercise of stock options	19,250
15 May 2013, shares issued for cash on exercise of stock options	5,000
21 August 2013, shares issued for cash on exercise of stock options	59,000
11 November 2013, shares issued for cash on exercise of stock options	7,000
31 December 2013	103,521,724

Treasury shares	Number of shares
1 January 2013	1,317,200
21 February 2013, treasury shares transferred to cover exercise of stock options	(71,500)
10 May 2013, treasury shares transferred to cover exercise of stock options	(16,500)
5 June 2013, distribution of shares to board members	(8,000)
4 November 2013, shares bought back	10,000
5 November 2013, shares bought back	15,000
6 November 2013, shares bought back	4,500
7 November 2013, shares bought back	10,000
8 November 2013, shares bought back	15,000
12 November 2013, shares bought back	15,000
13 November 2013, shares bought back	15,000
14 November 2013, shares bought back	10,000
19 November 2013, shares bought back	10,000
22 November 2013, shares bought back	10,000
4 December 2013, shares bought back	35,500
5 December 2013, shares bought back	25,000
11 December 2013, shares bought back	10,000
12 December 2013, shares bought back	5,000
17 December 2013, shares bought back	5,000
31 December 2013	1,416,200

The Annual General Meeting on 4 June 2013 approved a dividend of NOK 8 per share for outstanding common stock. Dividend payments of USD 142.2 million were made to the shareholders on 19 June 2013.

Note 4 Segment information

2013 Q4	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	124,570	104,414	17,179	25,204	271,367
Operating profit	78,770	57,058	-1,112	-14,465	120,252
2013 YTD	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	430,594	279,609	75,612	97,629	883,444
Operating profit	280,007	146,925	1,546	-41,501	386,976
2012 Q4	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	124,859	82,371	53,834	20,326	281,390
Operating profit	58,377	51,586	18,777	-10,869	117,871
2012 YTD	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	360,488	243,859	239,007	88,885	932,239
Operating profit	187,401	145,886	100,336	-31,319	402,304

There are no intersegment revenues between the reportable operating segments.

The Company does not allocate all cost items to its reportable operating segments during the year. Unallocated cost items are reported as "Other segments/Corporate costs".