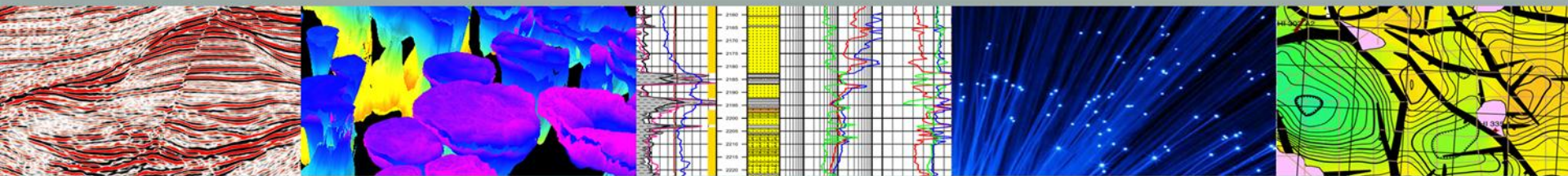


Earnings Release Q2 2011

Robert Hobbs
Chief Executive Officer

Kristian K. Johansen
Chief Financial Officer



Forward-Looking Statements

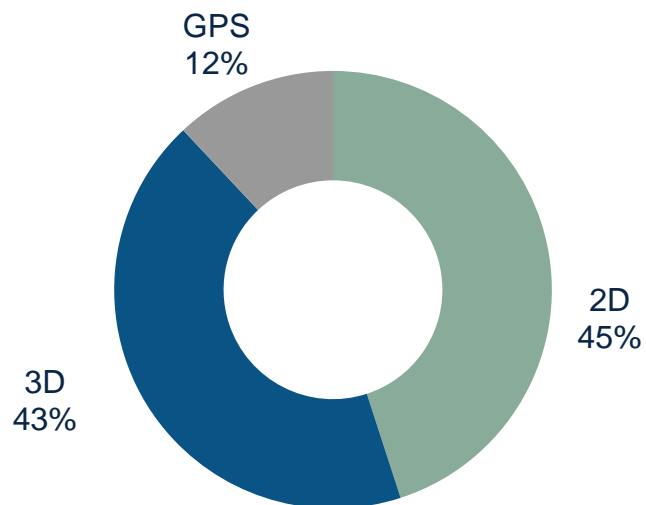
All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors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

Q2 2011 Highlights

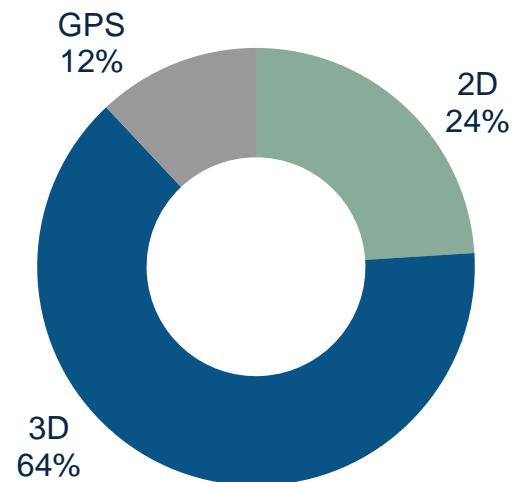
- Net revenues were 136.1 MUSD, up 21% from Q2 2010
 - Net late sales of 98.0 MUSD were up 52% from last year
 - Net pre-funding of 26.7 MUSD were down 38%, funding 43% of TGS' operational multi-client investments for the quarter (61.7 MUSD)
- Operating profit for the quarter was 57.7 MUSD, 42% of net revenues, compared to 33.4 MUSD (30% of net revenues) in Q2 2010
- The Company paid a dividend of NOK 5 per share and bought back 579,600 shares in the market for 15.1 MUSD
- Record high vessel activity at end of quarter
 - Vessels under TGS' control through charter during all or parts of Q2 included one 2D vessel, four 3D vessels and one wide-azimuth crew
 - An additional three 2D vessels and one 3D vessel were involved in joint ventures with others during Q2
- Stingray transaction closed and consolidated from 1 May
- Full-year 2011 guidance maintained

Net Revenue Breakdown

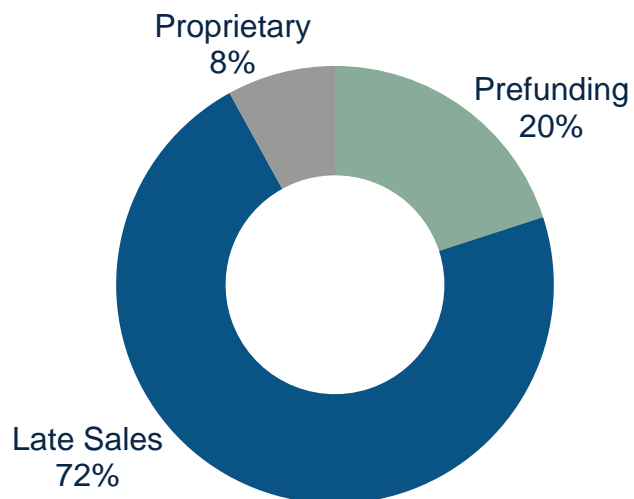
Q2 2011



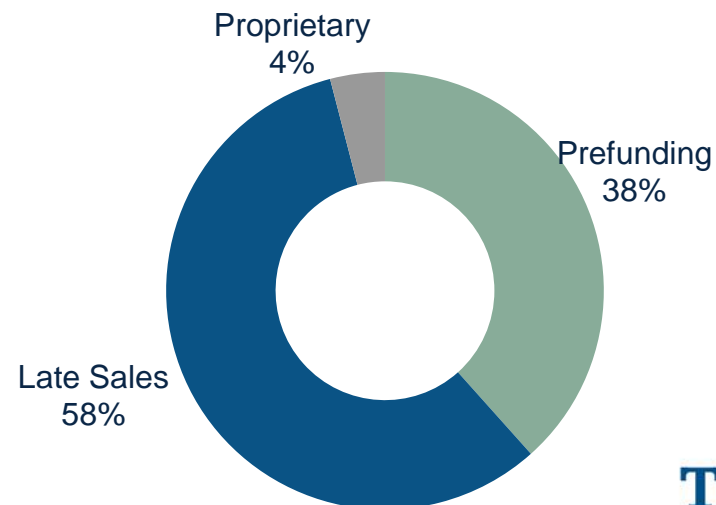
Q2 2010



Q2 2011

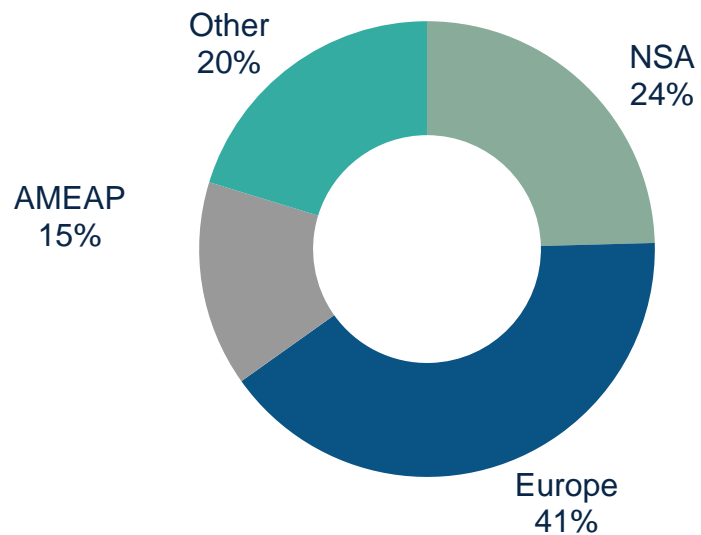


Q2 2010

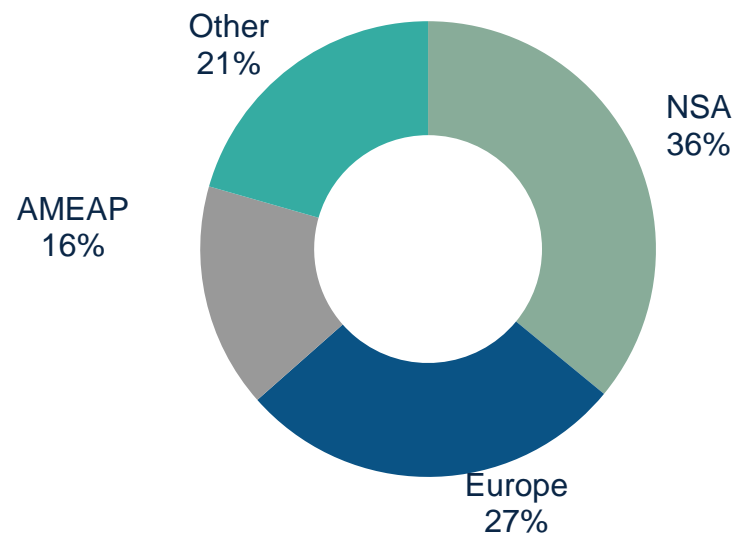


Net Revenue Breakdown

Q2 2011



Q2 2010



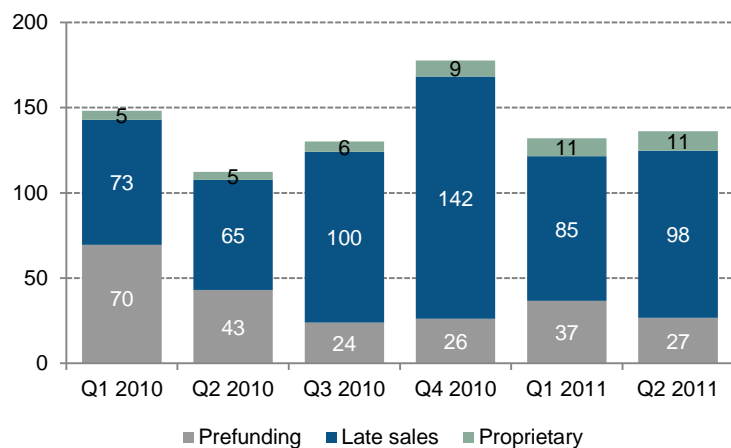
Financials

Kristian K. Johansen
Chief Financial Officer

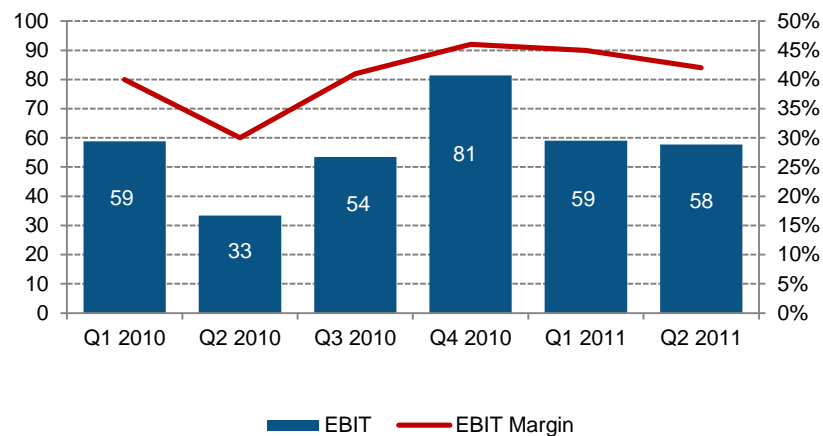


Key Financials

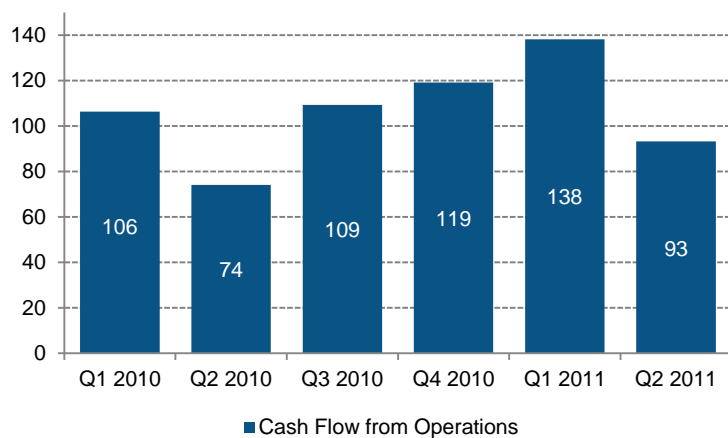
Net Revenues



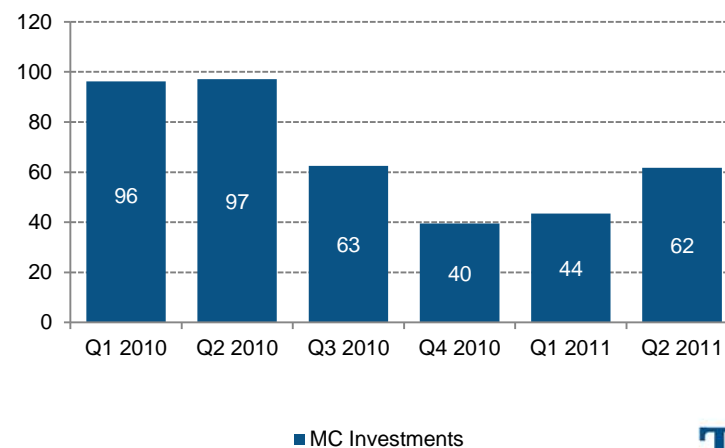
EBIT



Cash Flow from Operations



MC Investments



Q2 2011 Income Statement

USD million, except EPS		Q2 2011	Q2 2010	Change in %
Net operating revenues		136	112	21%
Cost of goods sold - proprietary and other		4	1	388%
Amortization of multi-client library	39%	48	55	-12%
Gross margin		84	57	49%
Other operating expenses		24	17	42%
Cost of stock options		0.4	0.7	-37%
Depreciation		2	6	-65%
Operating profit	42%	58	33	73%
Net financial items		1	(1)	N/A
Profit before taxes	43%	59	32	82%
Tax expense		17	13	26%
Net income	31%	43	19	121%
EPS, Undiluted		0.42	0.19	122%
EPS, Fully Diluted		0.41	0.18	123%

YTD 2011 Income Statement

USD million, except EPS		6M 2011	6M 2010	Change in %
Net operating revenues		268	261	3%
Cost of goods sold - proprietary and other		8	2	393%
Amortization of multi-client library	39%	97	122	-21%
Gross margin		164	137	20%
Other operating expenses		43	36	20%
Cost of stock options		1	1	-44%
Depreciation		4	7	-51%
Operating profit	44%	117	92	26%
Net financial items		1	0.5	60%
Profit before taxes	44%	117	93	27%
Tax expense		33	31	6%
Net income	31%	84	61	37%
EPS, Undiluted		0.82	0.60	38%
EPS, Fully Diluted		0.81	0.58	39%

Q2 2011 Cash Flow Statement

<i>USD million</i>	Q2 2011	Q2 2010	Change in %
Received payments	137	117	17%
Payments for operational expenses	(24)	(18)	34%
Net gain/(loss) from currency exchange	0	(2)	-116%
Paid taxes	(19)	(23)	-17%
Operational cash flow	93	74	26%
Investments in tangible fixed assets	(4)	(1)	336%
Investments in multi-client library	(43)	(108)	-61%
Investments through mergers and acquisitions	(44)	(4)	1110%
Proceeds from sale of short-term investments	4	2	138%
Interest received	0.7	0.6	16%
Interest paid	(0.07)	(0.00)	6700%
Dividend payments	(93)	(65)	44%
Purchase of own shares	(15)	(10)	52%
Proceeds from share offerings	4	1	325%
Change in cash balance	(97)	(110)	-12%

YTD 2011 Cash Flow Statement

<i>USD million</i>	6M 2011	6M 2010	Change in %
Received payments	335	268	25%
Payments for operational expenses	(50)	(39)	27%
Net gain/(loss) from currency exchange	(1)	(1)	70%
Paid taxes	(53)	(47)	11%
Operational cash flow	232	180	28%
Investments in tangible fixed assets	(7)	(2)	255%
Investments in multi-client library	(92)	(173)	-47%
Investments through mergers and acquisitions	(44)	(4)	1110%
Proceeds from sale of short-term investments	1	1	0%
Interest received	4	3	54%
Interest paid	(0.10)	(0.00)	4750%
Dividend payments	(93)	(65)	44%
Purchase of own shares	(15)	(17)	-12%
Proceeds from share offerings	13	5	182%
Change in cash balance	(2)	(72)	-97%

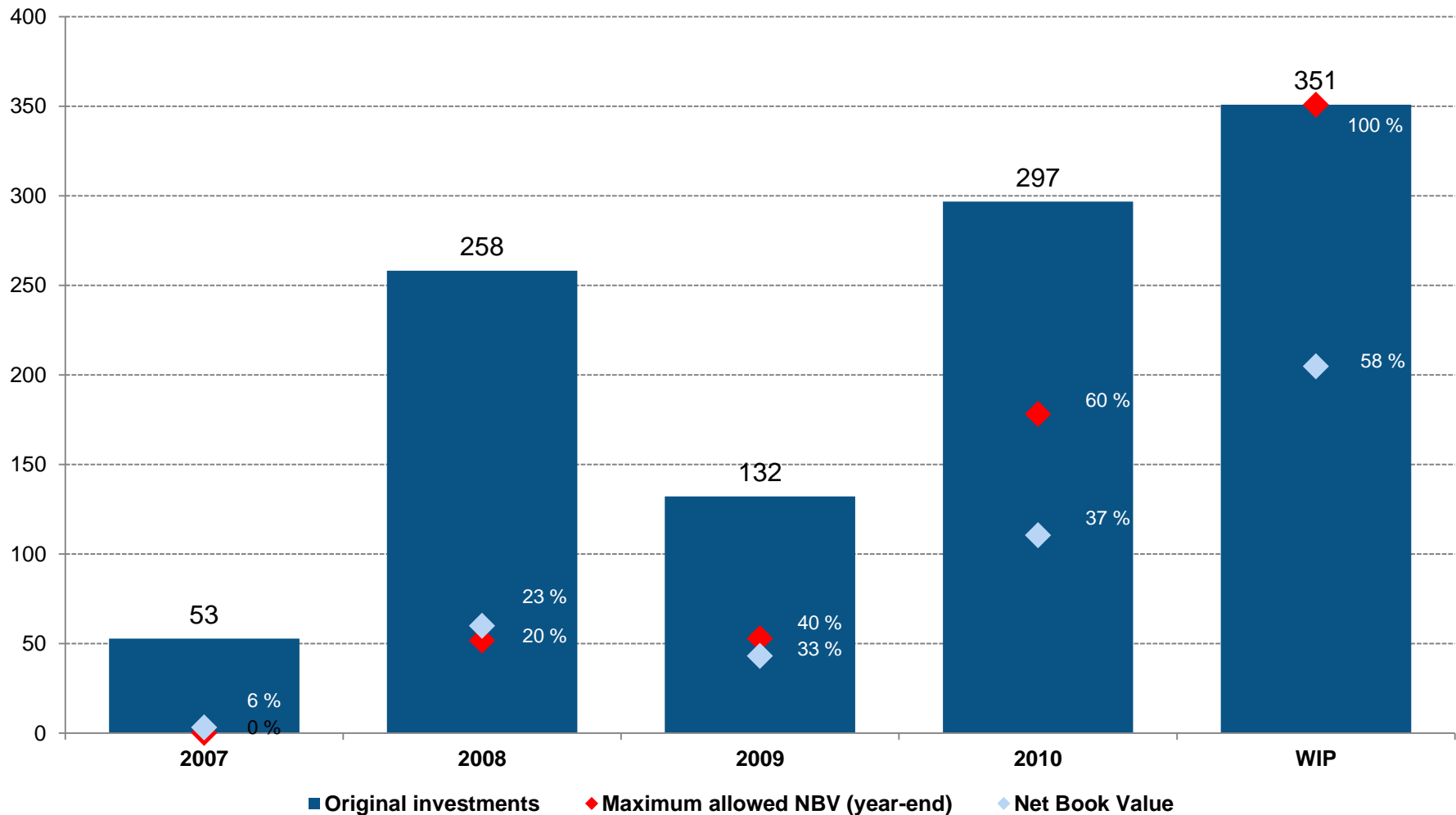
Balance Sheet

<i>USD million</i>	Q2 2011	Q2 2010	Change in %	Q4 2010
Assets				
Cash equivalents	288	172	68%	290
Financial investments available for sale	18	25	-26%	21
Derivative financial instruments	0.2	-		0.4
Other current assets	224	309	-28%	291
Total current assets	531	506	5%	603
Intangible assets and deferred tax asset	150	84	78%	82
Other non-current assets	42	-		42
Multi-client library	484	498	-3%	476
Fixed assets	19	16	21%	15
Total assets	1,226	1,104	11%	1,217
Liabilities				
Current liabilities	205	205	0%	208
Non-current liabilities	38	-		13
Deferred tax liability	85	74	15%	88
Total liabilities	328	279	18%	308
Equity	898	826	9%	909
Total liabilities and equity	1,226	1,104	11%	1,217

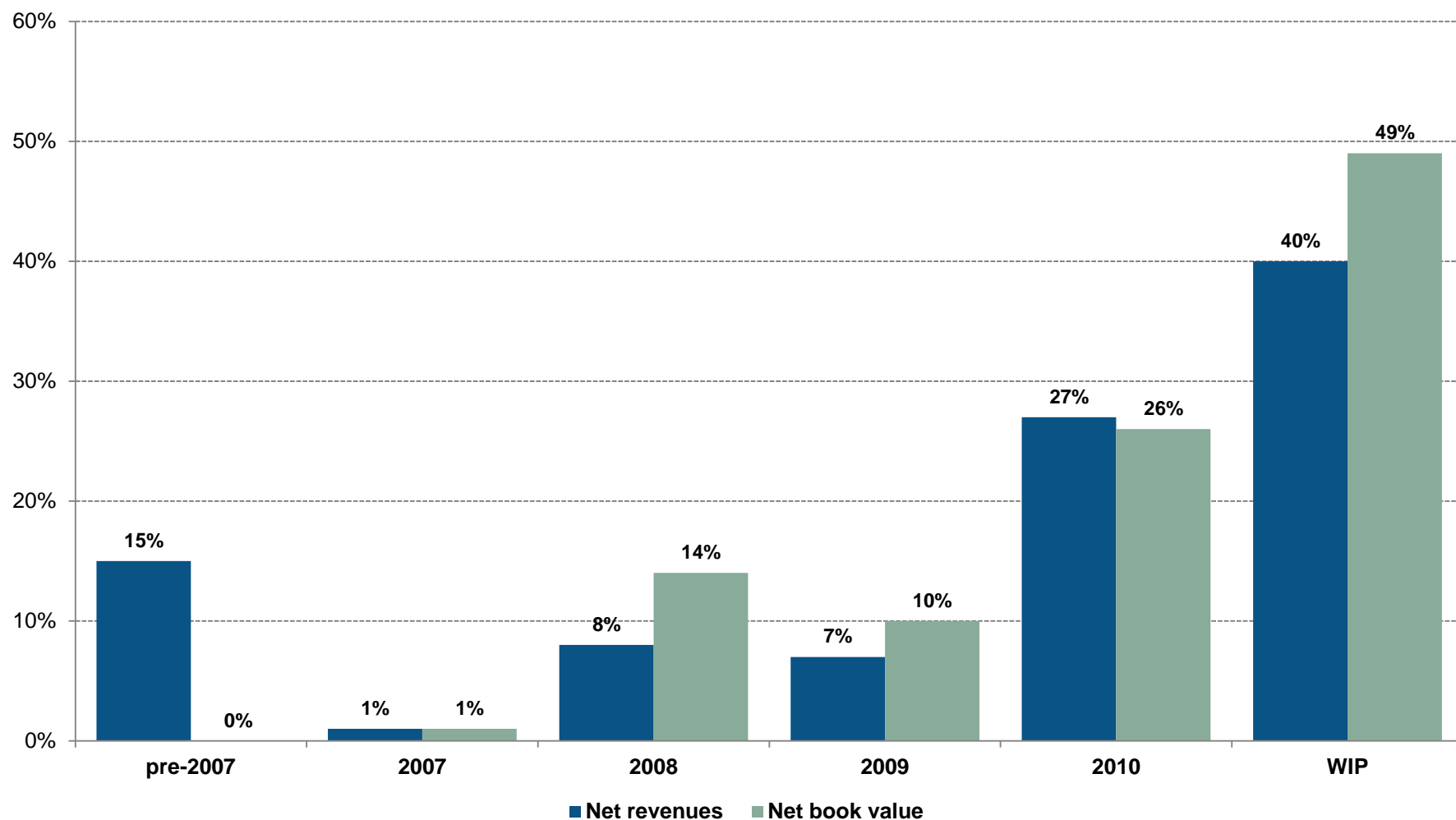
The Company holds no interest-bearing debt

Investments per Vintage

Net Book Value (NBV) in % of original investment (year-end) vs. allowed maximum % (year-end)



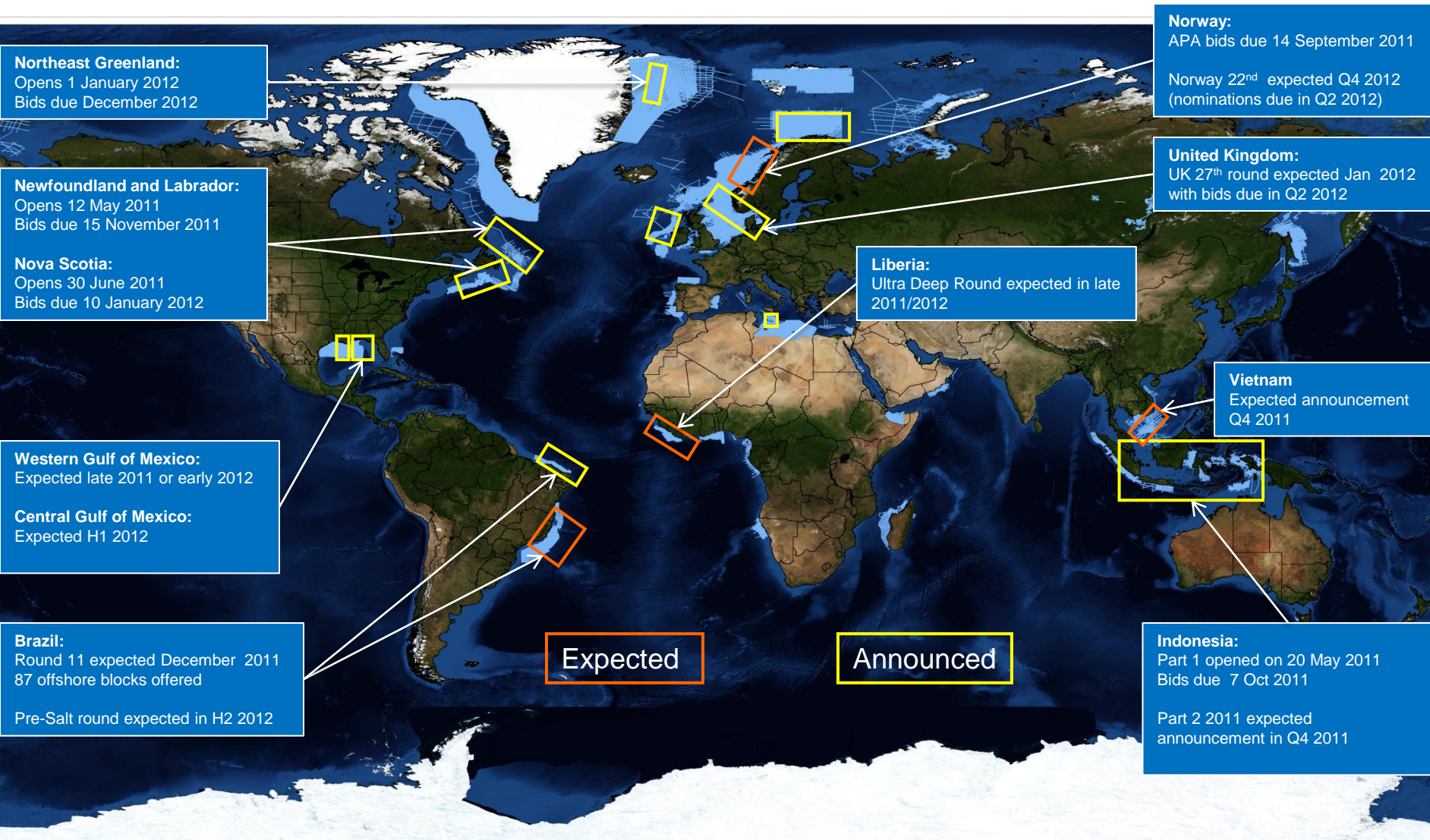
Net Revenues vs. Net Book Value per Vintage



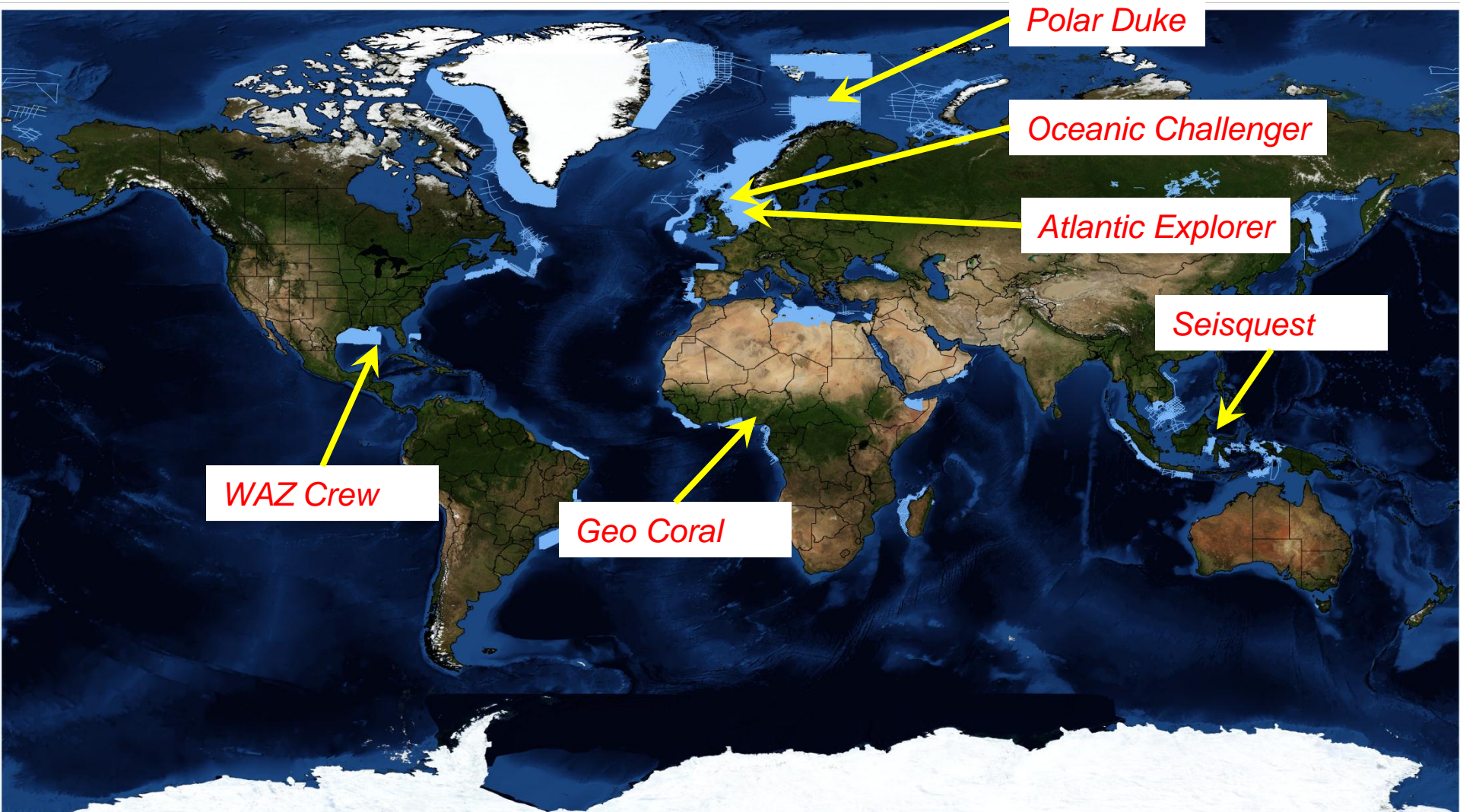
Operational Highlights

Robert Hobbs
Chief Executive Officer

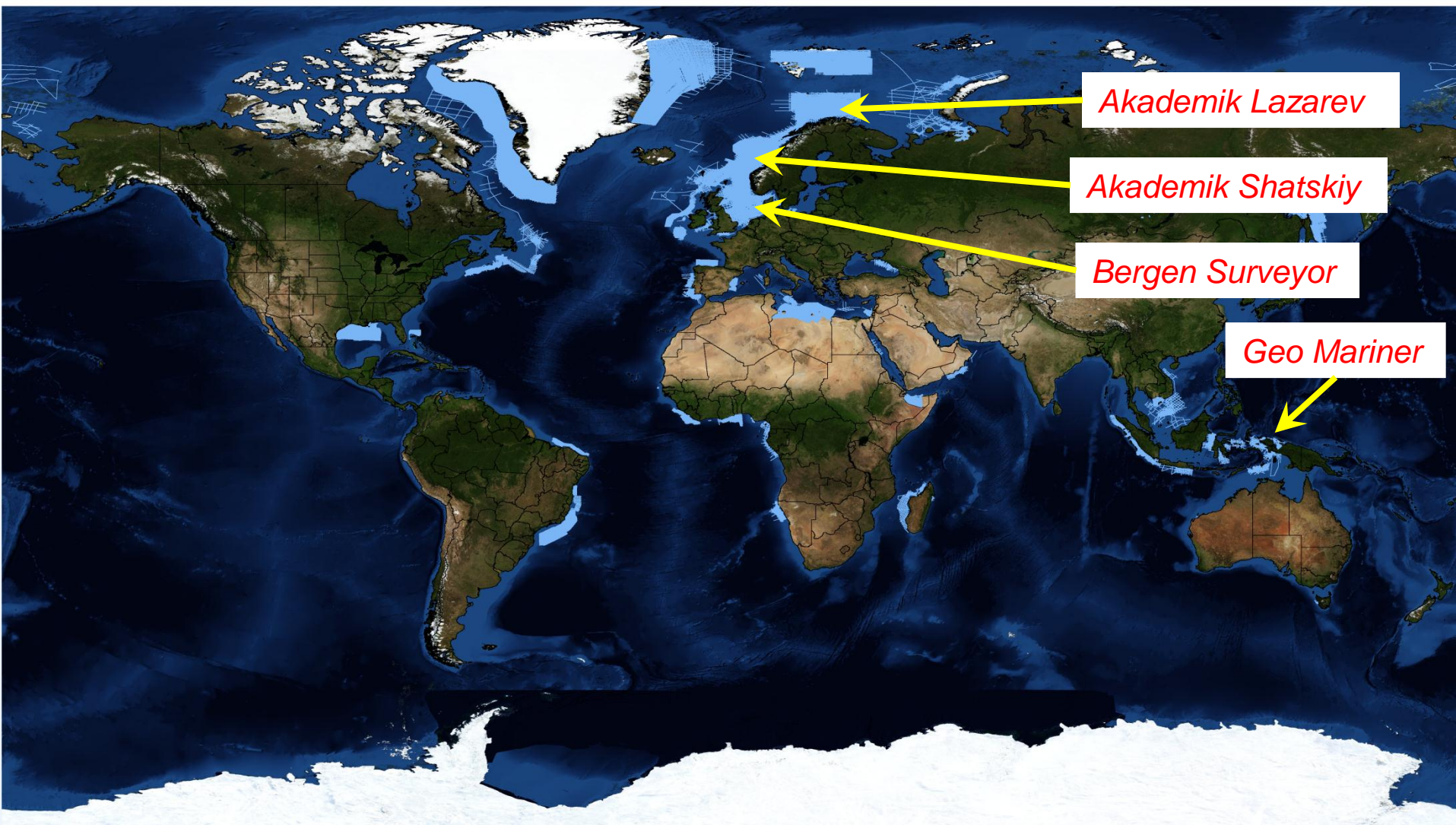
License Round Activity and TGS Positioning



Q2 2011 - 3D Operations



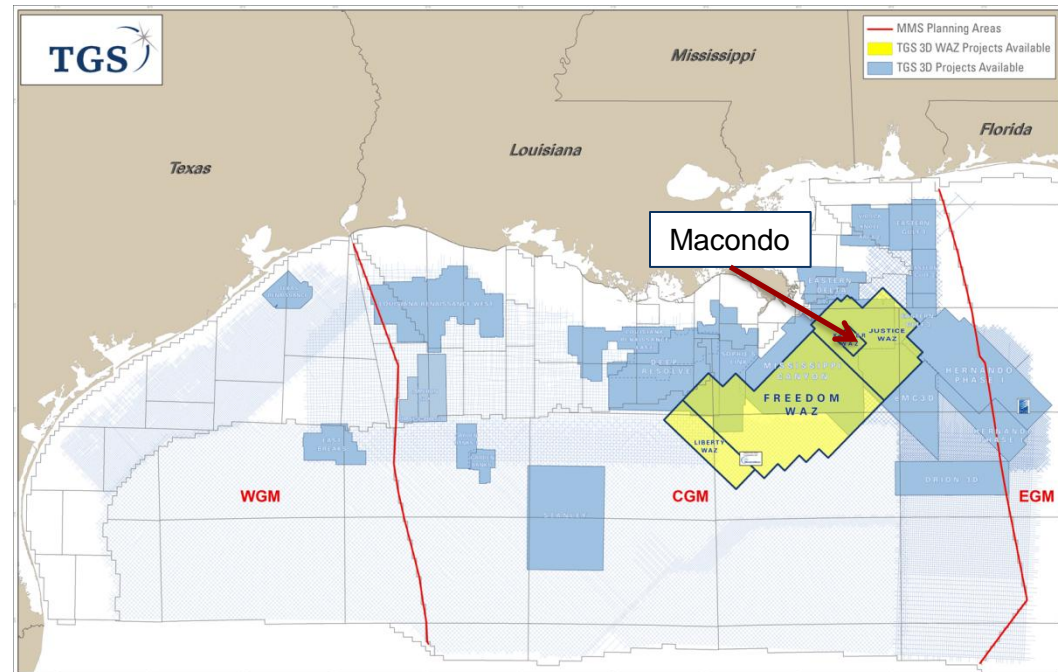
Q2 2011 - 2D Operations



Seismic Permitting Status in the GoM

TGS Permitting Activity

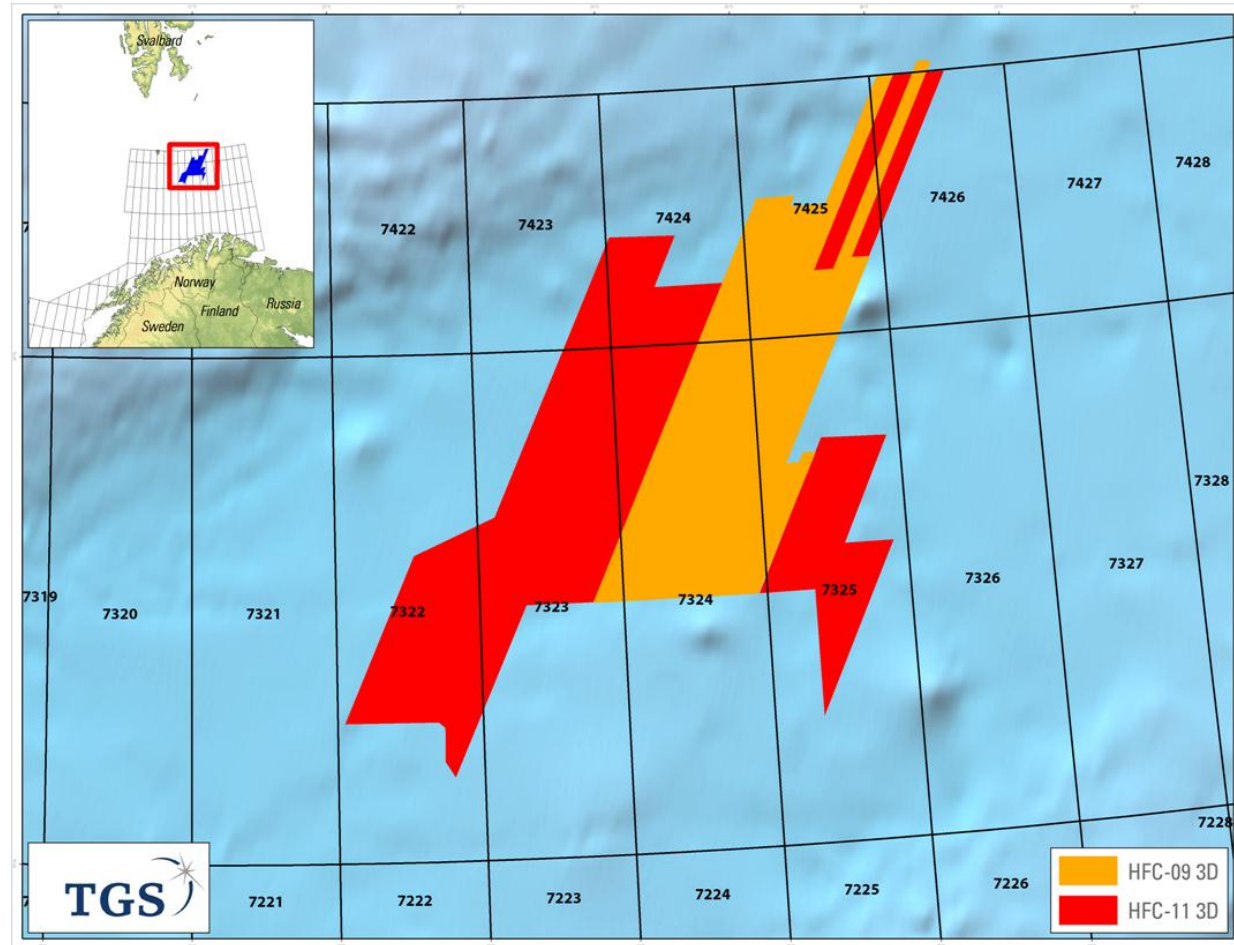
- Recent TGS 3D activity is focused in the eastern CGOM planning area – the most prolific producing area of the deepwater GOM
- Original TGS permit application filed in November 2010. Application revised in March 2011
- Challenge to seismic permitting lodged against the BOEMRE by the NRDC has delayed permit approvals in the eastern CGOM area



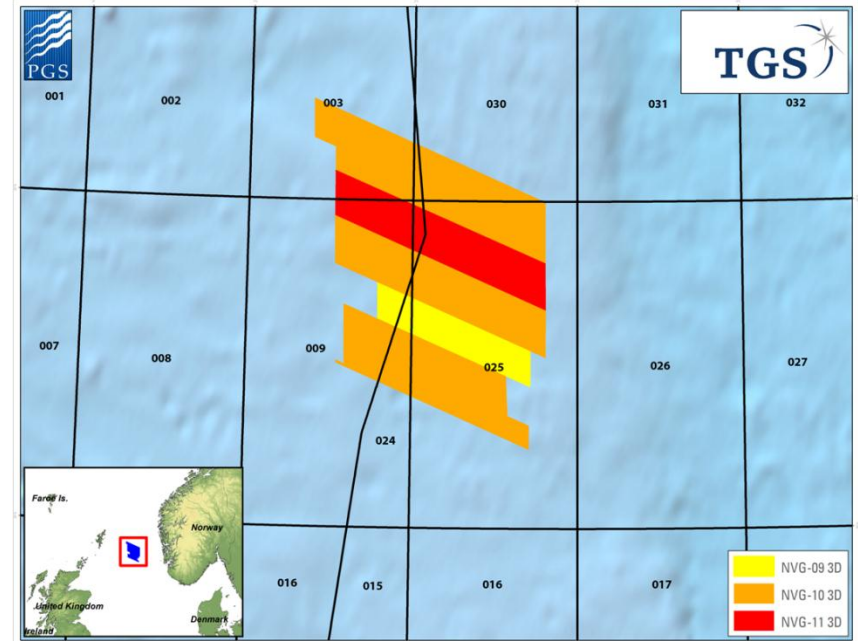
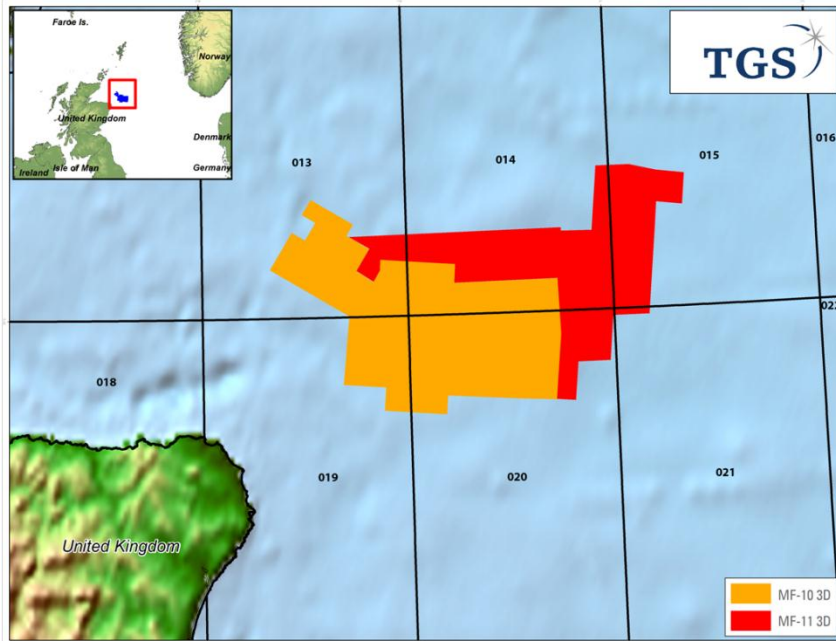
Barents Sea - Hoop Fault Complex 3D

2011 Activity

- Eastern expansion announced 24 May 2011 adds 750 km²
- Western expansion announced on 26 July 2011 adds 3,240 km²
- Survey area now includes 7,180 km² of continuous data coverage



North Sea 3D



Moray Firth 3D

- 2011 acquisition completed
- MF-11 adds 2,000 km² of 3D data
- Near the Kildare and Buchan fields
- Total continuous coverage in the area is 4,500 km²

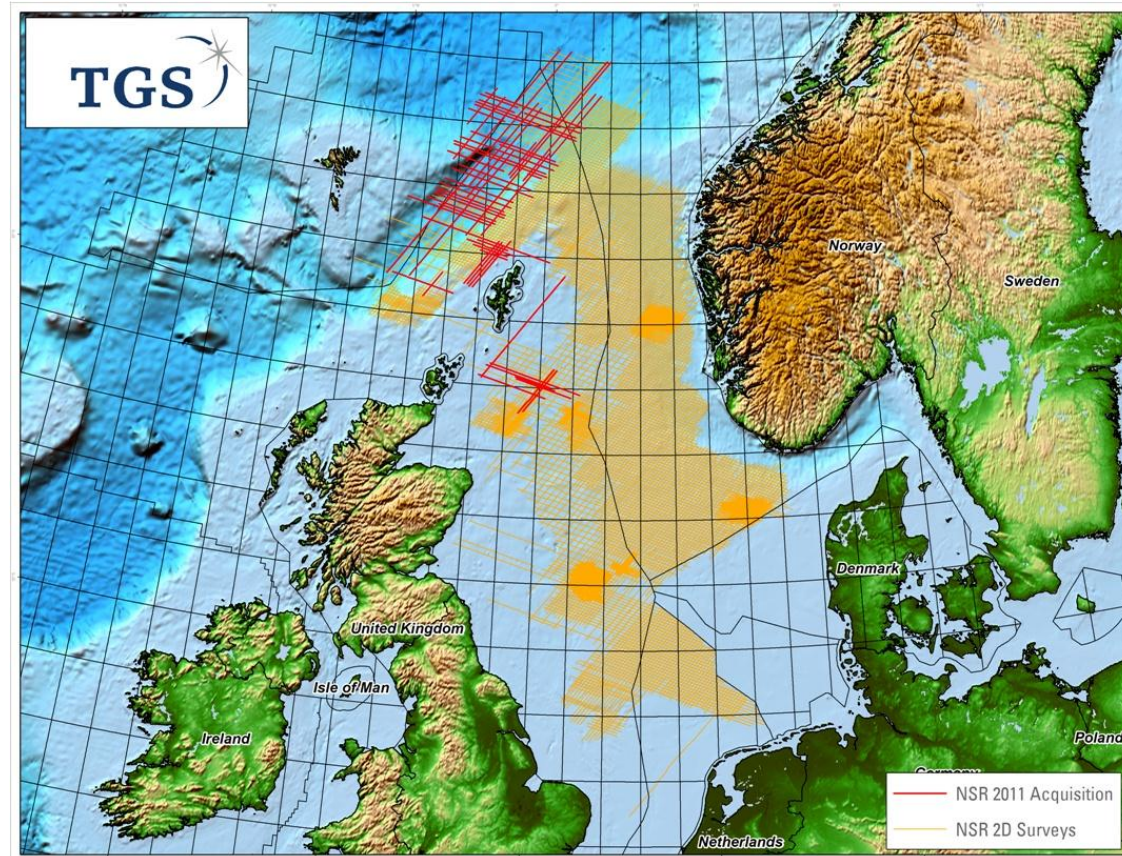
North Viking Graben 3D

- 2011 acquisition in progress
- NVG –11 adds 1,131 km² of 3D
- Total continuous coverage in the area is 5,800 km²
- Project in partnership with PGS and uses GeoStreamer Technology

North Sea Renaissance - a New Frontier

2D Data coverage West of Shetlands

- 2011 program includes 7,600 km
- Acquisition is complete
- Processing is in progress
- Total continuous coverage in NSR is 125,000 km
- Program in partnership with Fugro



Renaissance - Mid Norway and Norway Barents Sea

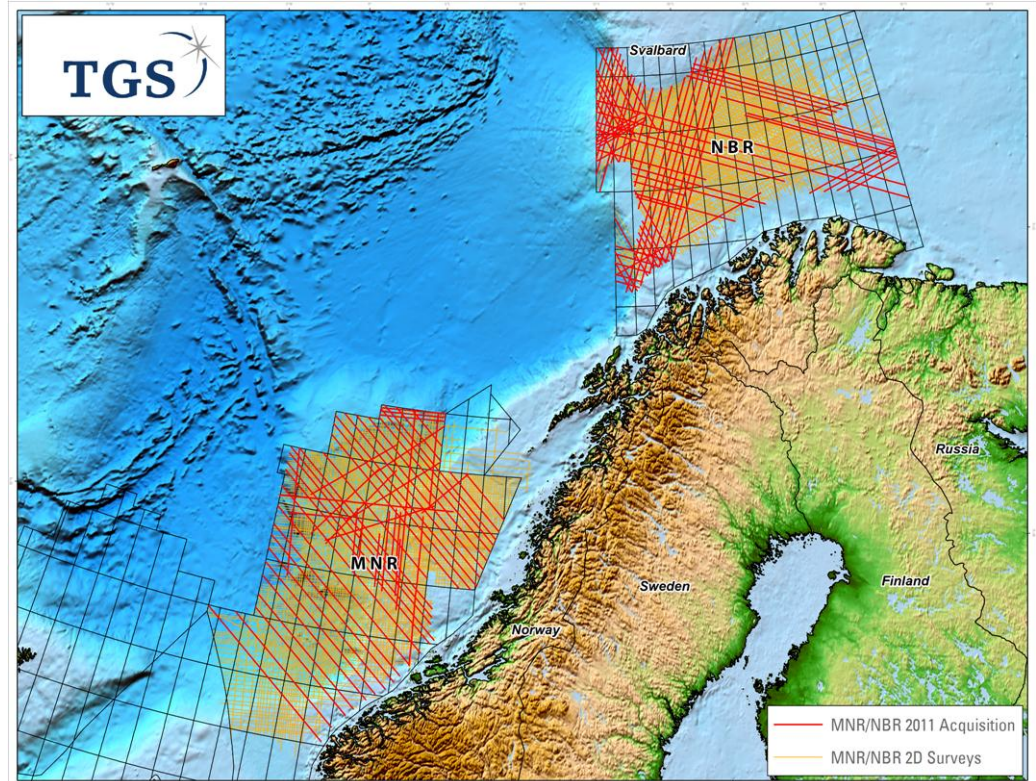
Mid Norway – MNR 2D

- 10,000 km
- Acquisition in progress
- Total coverage 91,000 km

Norwegian Barents Sea – NBR 2D

- 8,000 km
- Acquisition in progress
- Total coverage 64,500 km

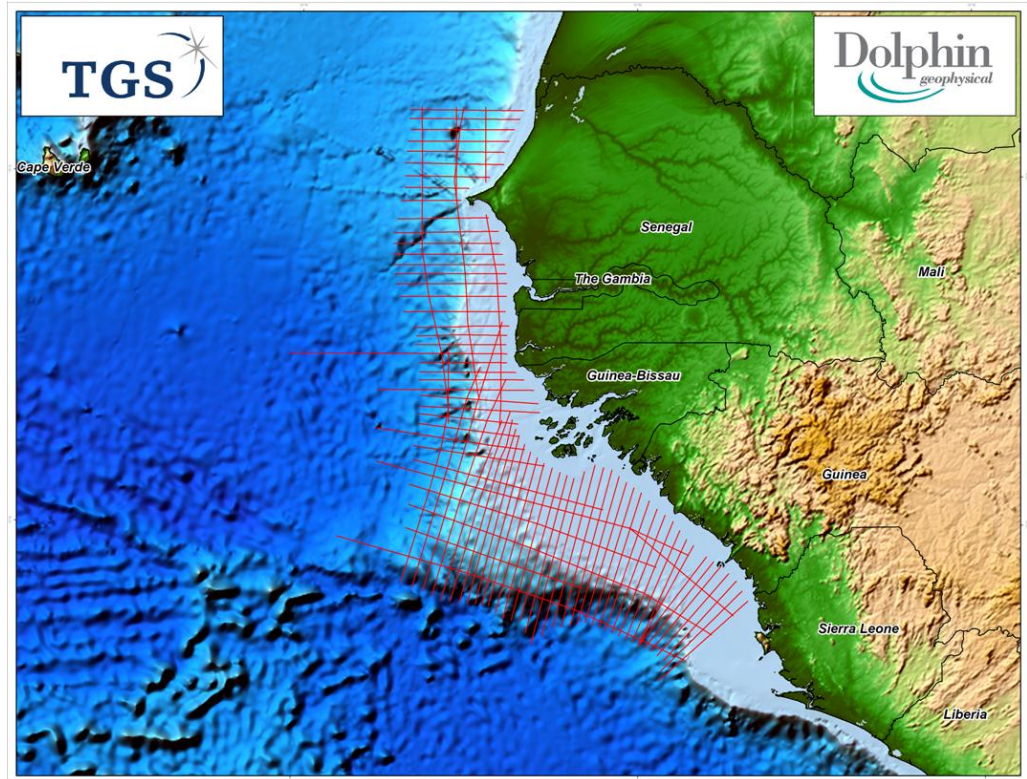
Both projects in partnership with Fugro



Northwest Africa Atlantic Margin

NW Africa Atlantic Margin

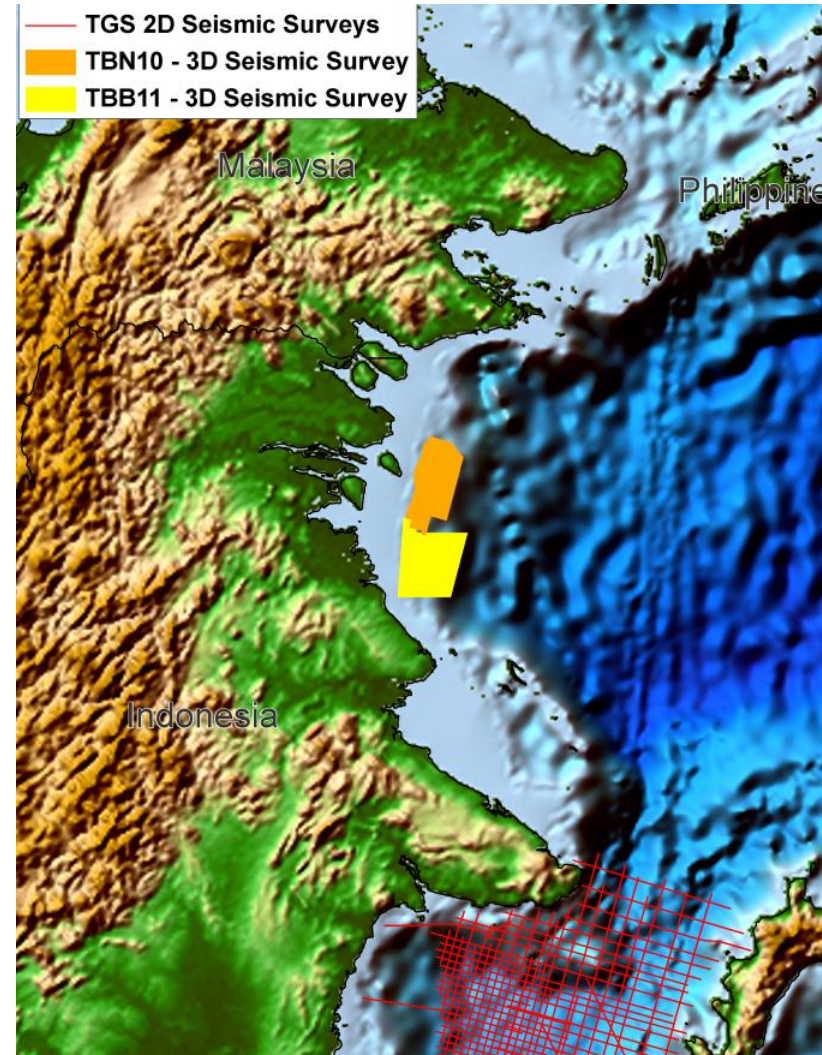
- 20,000 km long offset 2D data planned
- 10,000 km acquired to date
- Covering multiple countries' offshore areas in the passive margin of NW Africa
- Processing by TGS
- Joint project with Dolphin Geophysical



3D Data Library in Indonesia

Tarakan Basin 3D surveys

- TBN10
 - 1,600 km²
 - Acquisition complete
 - Processing in progress
- TBB11
 - 1,820 km²
 - Acquisition complete
 - Processing in progress
- Extensive play fairway with recent gas discoveries

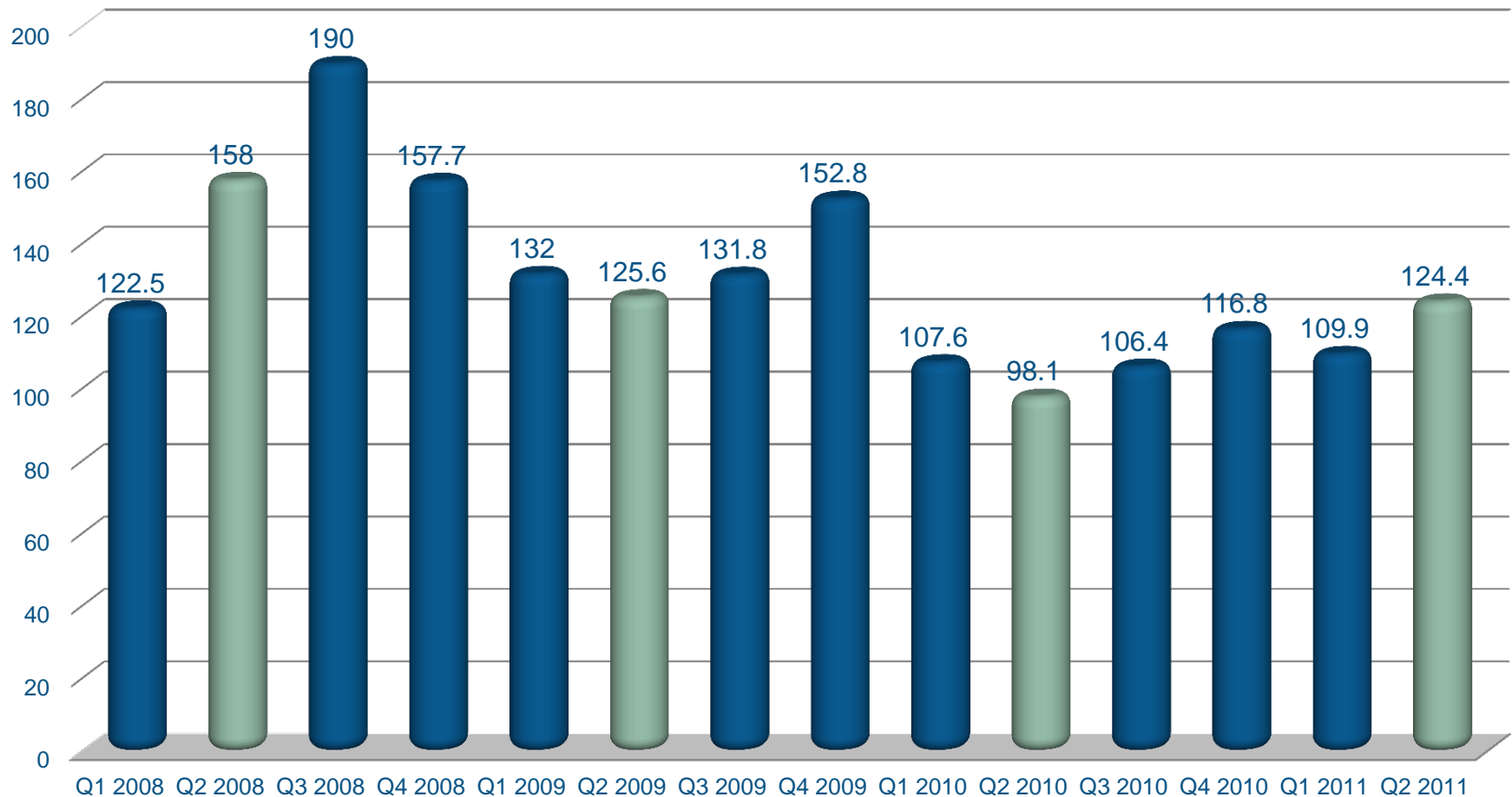


Outlook

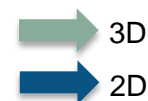
Robert Hobbs
Chief Executive Officer



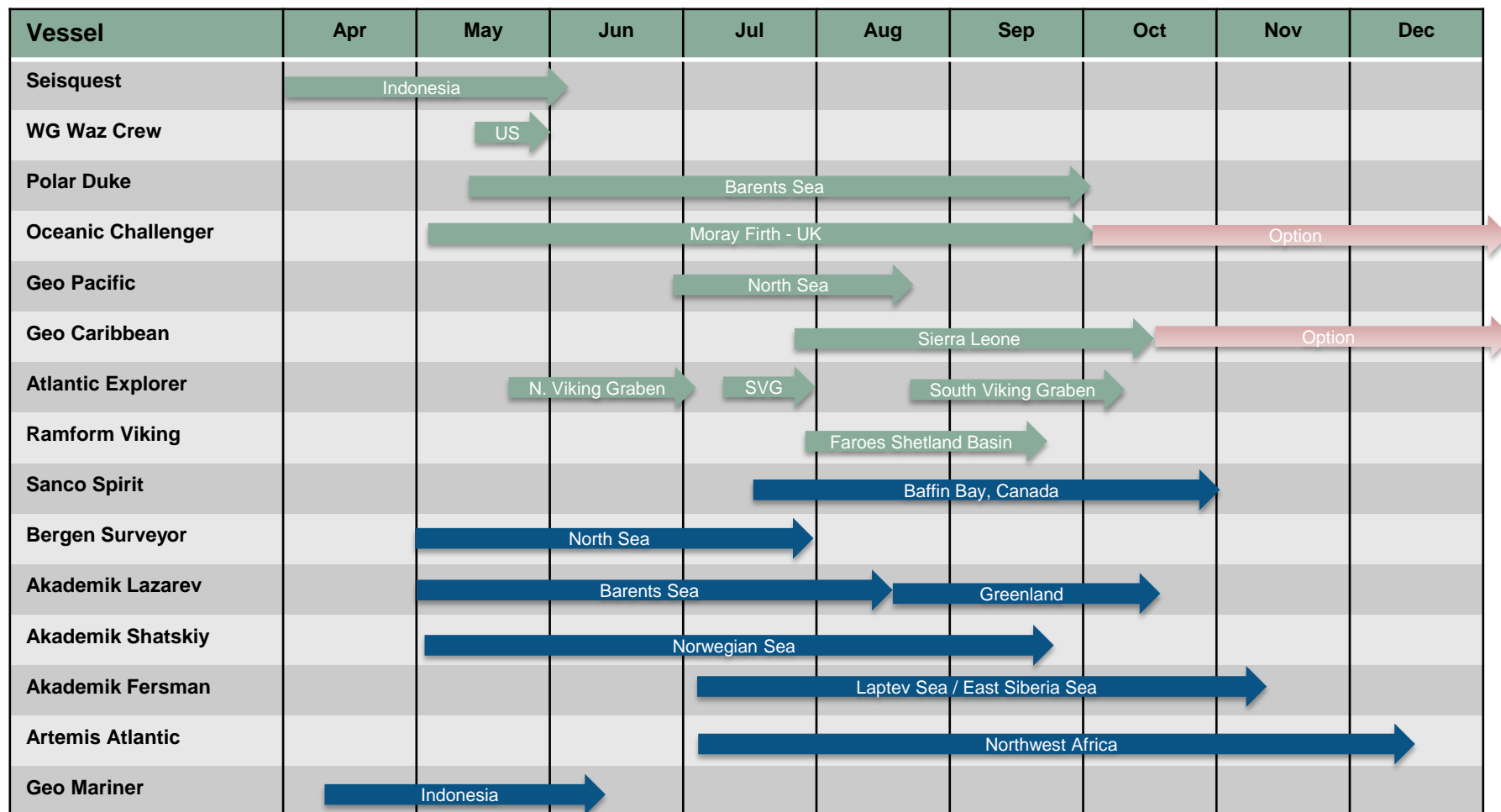
Backlog



Vessel Commitments



2011



Remaining Charter Options from Wavefield Settlement

- 24 Months Option for 3D acquisition at fixed rates until year-end 2012

Guidance Unchanged

- Multi-client investments 280 – 330 MUSD
- Average pre-funding 55 – 65%
- Average multi-client amortization rate 41 – 47%
- Net revenues 600 – 650 MUSD
- Contract revenues of approximately 5% of total revenues

Summary

- Another strong quarter confirms market recovery and TGS' library quality
 - Late sales increased 52% Y/Y
 - Backlog at highest level since 2009
- Customer interest and anticipated license round activity has driven record activity in Northwest Europe acquisition season
- As expected, and guided, investments are expected to increase in H2
- Permitting challenges remain in the Gulf of Mexico
- Vessel availability remains high in areas of TGS project interest

TGS Performs in all Cycles

EBIT Margins vs. Seismic Peers

