

TGS EARNINGS RELEASE

1st QUARTER RESULTS

1st QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 211 million, an increase of 10% compared to Q1 2012.
- Net late sales totaled USD 127 million, up 12% from Q1 2012.
- Net pre-funding revenues were USD 56 million, down 25% from Q1 2012, funding 44% of the Company's operational multi-client investments during Q1 (investments of USD 126 million, up 24% from Q1 2012).
- Proprietary revenues were USD 29 million, compared to USD 4 million in Q1 2012.
- Operating profit (EBIT) was USD 89 million (42% of net revenues), compared to USD 89 million (46% of net revenues) in Q1 2012.
- Cash flow from operations was USD 179 million, up from USD 147 million in Q1 2012.
- Earnings per share (fully diluted) were USD 0.58, compared to USD 0.61 in Q1 2012.

"We are pleased to report record late sales for a first quarter period confirming the value of our high quality data library. These results put us on track with our 2013 plan," TGS' CEO Robert Hobbs stated.

KEY FIGURES

(All amounts in USD 1,000s)	Q1 2013	Q1 2012
Net operating revenues	211,179	191,313
EBIT	89,298	88,912
Pre-tax profit	86,837	87,633
Net income	60,345	62,868
EBIT margin	42%	46%
Return on capital employed	35%	27%
Equity ratio	73%	72%
MC library opening net book value	651,165	511,131
Investments in new projects	125,795	101,181
Amortization	(70,146)	(73,929)
MC library ending net book value	706,814	538,383
Pre-funding % on operational investments	44%	74%

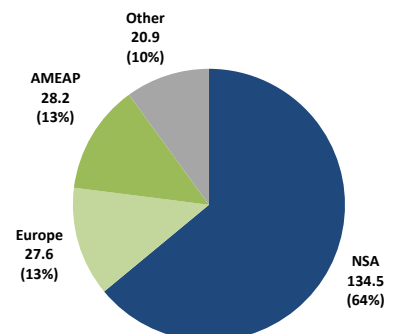
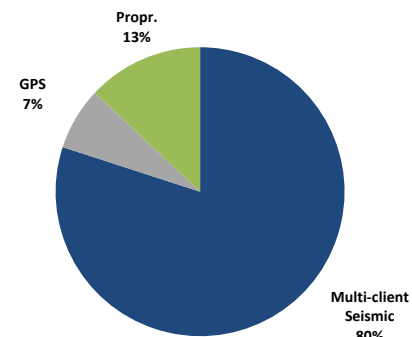
REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 80% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 7% of net revenues in the 1st quarter, while proprietary seismic revenues accounted for 13% of net revenues.

Net late sales were up 12% compared to Q1 2012. Net pre-funding revenues totaled USD 55.8 million, a decrease of 25% from Q1 2012. The pre-funding revenues recognized in the first quarter funded 44% of the operational investments of USD 125.8 million in the multi-client library. Proprietary contract revenues during the quarter totaled USD 28.9 million compared to USD 3.8 million in Q1 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 "Other segments." These segments include 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 134.5 million in Q1 2013 (USD 72.8 million in Q1 2012). Sales from EUR amounted to USD 27.6 million in Q1 2013 (USD 20.9 million in Q1 2012), while AMEAP had total sales of USD 28.2 million in Q1 2013 (USD 74.4 million in Q1 2012).



OPERATIONAL COSTS

The amortization of the multi-client library for Q1 2013 amounted to USD 70.1 million (USD 73.9 million in Q1 2012) which corresponds to 38% (39% in Q1 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. In Q1 2013, 17% 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 15.9 million for the quarter, compared to USD 0.4 million in Q1 2012. The increase is due to higher contract vessel activity in Q1 2013 due to the 2D proprietary project in Colombia. Personnel and other operating costs expensed during the quarter were USD 31.3 million, an increase of 23% from 2012, mainly due to increased costs related to employee incentive schemes and operating expenses from Arcis Seismic Solutions Corporation which was acquired by TGS in June 2012.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 March 2013 was USD 162.9 million, which corresponds to 77% of net revenues, down 1% from USD 164.8 million in Q1 2012. Operating profit (EBIT) for the quarter amounts to USD 89.3 million which is slightly up from USD 88.9 million in Q1 2012.

FINANCIAL ITEMS

TGS recorded a currency exchange loss of USD 4.2 million in Q1 2013, of which the majority is related to unrealized losses from converting USD to NOK on a regular basis to hedge the June 2013 dividend NOK cash payments. Accordingly the unrealized currency exchange losses have no cash effect.

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.

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.

Management assesses that the normalized operating consolidated tax rate is approximately 31%. The tax rate reported for the quarter is at 31% compared to 28% last year.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q1 2013 was USD 60.3 million (29% of net revenues), down 4% compared to Q1 2012. Quarterly earnings per share (EPS) were USD 0.58 fully diluted (USD 0.59 undiluted), a decrease of 5% from Q1 2012.

MULTI-CLIENT INVESTMENTS AND LIBRARY

The Company's operational investments in its data library during Q1 2013 were USD 125.8 million, 24% higher than in Q1 2012. The Company recognized USD 55.8 million in net pre-funding revenues in Q1 2013, funding 44% of its operational multi-client investments during the quarter.

MUSD	Q1 2013	Q1 2012	2012	2011	2010	2009
Beginning net book value	651.2	511.1	511.1	475.7	424.3	335.0
Non-operational investments	-	-	31.1	-	4.0	-
Operational investments	125.8	101.2	496.2	276.9	295.3	266.0
Amortization	(70.1)	(73.9)	(387.3)	(241.5)	(247.9)	(176.7)
Ending net book value	706.8	538.4	651.2	511.1	475.7	424.3

MUSD	Q1 2013	Q1 2012	2012	2011	2010	2009
Net MC revenues	182.3	187.5	902.0	566.9	543.0	445.0
Change in MC revenue	-3%	54%	59%	4%	22%	-8%
Change in MC investment	24%	132%	90%	-7%	13%	-7%
Amort. in % of net MC revs.	38%	39%	43%	43%	46%	40%
Change in net book value	9%	5%	27%	7%	12%	27%

BALANCE SHEET AND CASH FLOW

As explained in note 6 to the Q4 2012 interim financials, TGS expected additional information in February and March 2013 which would be relevant for assessing the fair value of the contingent consideration liability per 31 December 2013 related to the 2011 acquisition of Stingray Geophysical Ltd. In the 2012 Annual Report, the liability was considered at USD 0 per 31 December 2012 based on updated probability assessments concluding that it was not considered probable that the criteria for the earn out payments would be met. An updated impairment test was also performed for the goodwill related to the Stingray acquisition resulting in an impairment of USD 25.0 million. The updated assessment of the contingent consideration and the goodwill did not have any net implications to the 2012 operating profit.

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 178.5 million compared to USD 146.8 million in Q1 2012. As of 31 March 2013, the Company's total cash holdings amounted to USD 412.3 million compared to USD 338.7 million at 31 December 2012.

As of 31 March 2013, TGS held USD 3.7 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds. TGS classifies its ARS as current financial investments available for sale and has valued its ARS at fair value of USD 3.7 million. Per 31 March 2013, the balance of the provision held between par value and fair value was USD 1.2 million.

TGS intends to sell its remaining ARS given the right opportunities.

The Company believes that no impairment to goodwill and other intangible assets exists in Q1 2013.

TGS currently does not have any interest bearing debt.

Total equity per 31 March 2013 was USD 1,229.6 million, representing 73% of total assets. A total of 19,250 new shares were issued during Q1 2013 in relation to stock options exercised by key employees in February 2013. As of 31 March 2013 TGS holds 1,245,700 treasury shares.

BACKLOG

TGS' backlog amounted to USD 146.4 million at the end of Q1, an increase of 3% from last quarter and 39% below the level of one year ago. Significant revenue commitments to large onshore projects in early 2012 have been recognized through completion of the projects in the past year.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q1 included four 3D vessels and two 2D vessels. Four land crews were also contracted and working for TGS during Q1.

North and South America

During Q1, TGS continued acquisition of the Amerigo 3D survey in the Central Gulf of Mexico. This program totals 7,500 km², with acquisition scheduled to complete in late Q2. TGS is utilizing its innovative Clari-Fi™ processing technology on this new survey to provide broadband data to its customers. Clari-Fi™ continues to gain traction in the market and TGS has received industry support and commenced the reprocessing of approximately 31,000 km² of 3D data from its library in the Central Gulf of Mexico.

TGS continued acquisition on a 10,000 km 2D proprietary program for the Agencia de Hidrocarburos (ANH) of Colombia. This survey is scheduled to be completed during Q2.

In the onshore U.S., TGS completed acquisition of the Firestone and Wellington programs in eastern Ohio and southern Kansas respectively. During the quarter, the Company commenced and completed acquisition and processing of the 179 km² Ille Lake 3D in Central Alberta. In addition, acquisition on the 491 km² Cameron River 3D in NE British Columbia was completed.

Europe and Russia

TGS commenced acquisition of the Finnmark Platform 2013 (FP13) survey during Q1. This 3,500 km² data set will be acquired and processed for clients to utilize in the Norway APA license round in Q4 2013. The Company also commenced three new major reprocessing projects during the quarter. Clari-Fi™ is being applied to a 90,000 km grid of long-offset 2D data in the Norwegian Sea, 26,000 km of 2D seismic data is being reprocessed in west Greenland, and 5,000 km of regional 2D data is being reprocessed in the Russian Barents Sea. These projects are scheduled for completion before the end of 2013.

Africa, Middle East and Asia Pacific

During the quarter, TGS continued a 4,064 km² extension of an original 3D survey over the eastern portions of deep water blocks 36 and 37 offshore Angola. This project is scheduled to be complete in April 2013.

TGS commenced a 6,200 km² multi-client 3D survey offshore Liberia, called Sunfish. This survey is being acquired in preparation for a tender round expected in late 2013 in deep water Liberia. The Company also commenced a new 9,200 km 2D survey offshore Sierra Leone. With this survey, TGS' 2D coverage of Sierra Leone has reached 15,000 km. TGS also has 6,000 km² of multi-client 3D data in Sierra Leone.

During Q1, TGS completed and delivered final time processed data from the 8,900 km² Mary Rose 3D survey, covering prospective acreage in the Carnarvon Basin, offshore Northwest Australia.

Other Segments

The Geologic Products and Services Division continued the growth of TGS' well log data library with the addition of 35,419 new digital well logs, 4,747 new enhanced digital well logs and 6,999 directional surveys to the database.

OTHER MATTERS

TGS refers to the Q4 2012 earnings release on 7 February 2013 announcing the Board of Directors' decision to propose a dividend of NOK 8 per share to the shareholders at the June 2013 Annual General Meeting. Based on the General Meeting's resolution regarding the share dividend, the shares will be quoted exclusive of dividend on 5 June 2013. Dividend will be paid out on 19 June 2013 to shareholders of record as of the date of the General Meeting.

TGS announced on 18 March 2013 an agreement to broker Fugro's 2D multi-client library. As a result of this agreement, Fugro provides TGS with an exclusive right to license and market the majority of Fugro's multi-client 2D library and receive commission fees on the sales of this data. The agreement covers more than 1,000,000 km of seismic data in areas of great strategic interest for TGS. While the brokerage agreement provides TGS with more data coverage in existing focus areas such as Northwest Europe, it also provides access to a broad range of new client contacts and exposure to seven new countries/areas where TGS is not active today.

TGS will be hosting a Capital Markets Day in London, United Kingdom on 23 May 2013. The program of presentations will be delivered by TGS' senior management team, led by Robert Hobbs (CEO) and Kristian Johansen (CFO) on a number of aspects of the Company's business.

OUTLOOK

TGS' financial performance in Q1 2013 further confirms a strong market with continued demand for seismic data. Analyst surveys and statements from major E&P companies are reporting increases in expected E&P spending in 2013. Seismic spending typically follows E&P spending, so expectations are that the industry should see growth in 2013.

TGS' customers continue to communicate their intention to invest in new data to enable exploration in new and mature plays where TGS is active. TGS believes that the Company's high quality data library, solid financial position and highly flexible business model enable the Company to continue to deliver profitable growth built on a foundation of strong investment opportunities.

TGS has secured a significant amount of necessary vessel capacity to execute on its investment plan in 2013. At this time the Company sees adequate available additional vessel capacity in the market to execute on the guided plan.

For 2013, the full year guidance remains unchanged as follows:

- 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

Asker, 24 April 2013

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).

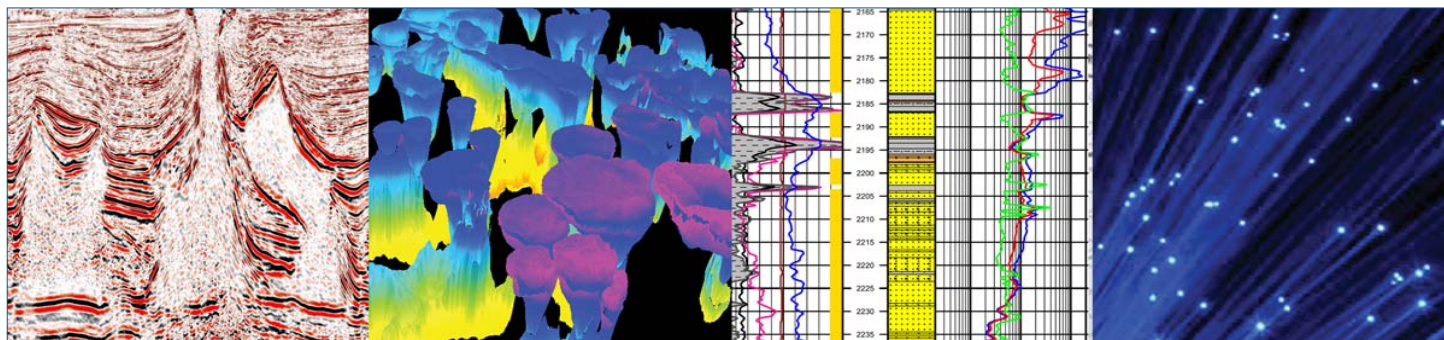
Website: www.tgs.com

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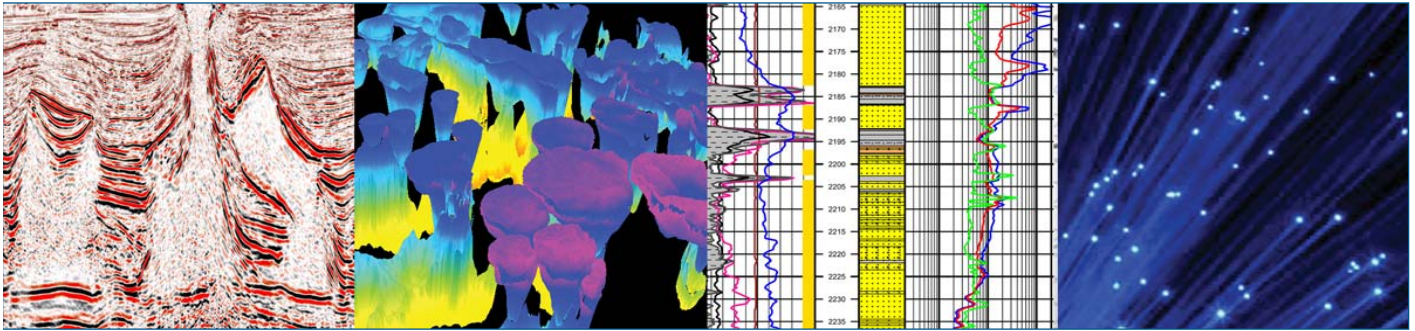
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All statements in this earnings release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as 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.



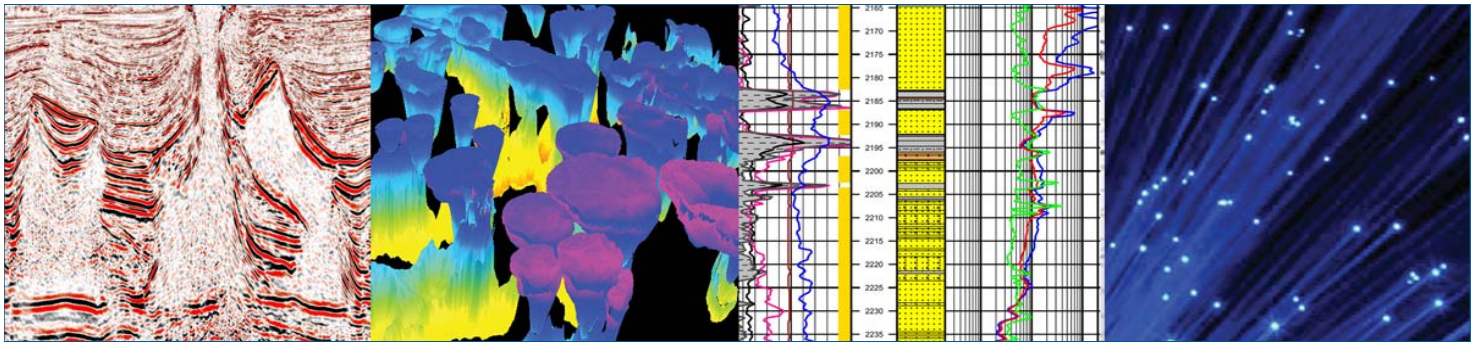
Interim Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2013 Q1 Unaudited	2012 Q1 Unaudited
Net operating revenues	4	211,179	191,313
<i>Operating expenses</i>			
Cost of goods sold - proprietary and other		15,917	413
Amortization of multi-client library		70,146	73,929
Personnel costs		21,939	18,302
Cost of stock options		1,097	680
Other operating expenses		9,316	7,082
Depreciation and amortization		3,466	1,994
Total operating expenses		121,881	102,401
Operating profit	4	89,298	88,912
<i>Financial income and expenses</i>			
Financial income		1,780	794
Financial expense		-83	-1
Other financial items		-4,158	-2,072
Net financial items		-2,461	-1,279
Profit before taxes		86,837	87,633
Tax expense		26,492	24,765
Net income		60,345	62,868
EPS USD		0.59	0.62
EPS USD, fully diluted		0.58	0.61
<i>Other comprehensive income:</i>			
Exchange differences on translation of foreign operations		-2,323	357
Net (loss)/gain on available-for-sale financial assets		-	-334
Other comprehensive income for the period, net of tax		-2,323	23
Total comprehensive income for the period, net of tax		58,022	62,891



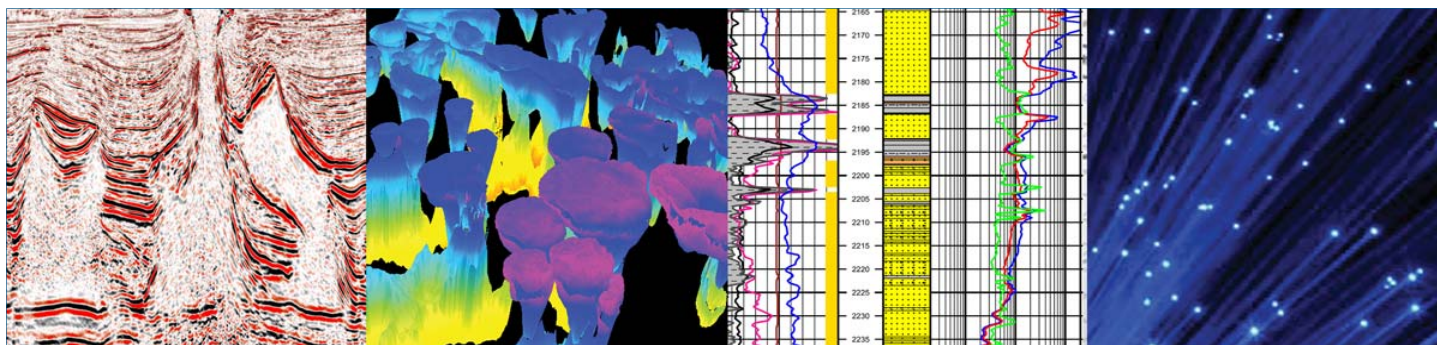
Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2013 31-Mar Unaudited	2012 31-Dec Audited
ASSETS			
Non-current assets			
Goodwill		85,903	86,616
Multi-client library		706,814	651,165
Other intangible non-current assets		55,380	55,641
Deferred tax asset		15,711	17,897
Buildings		4,148	4,273
Machinery and equipment		32,200	27,752
Other non-current assets		16,810	16,828
Total non-current assets		916,966	860,172
Current assets			
Financial investments available for sale		3,689	3,689
Accounts receivable		162,360	281,755
Accrued revenues		141,994	129,471
Other short-term receivables		43,809	46,962
Cash equivalents		412,341	338,673
Total current assets		764,193	800,550
TOTAL ASSETS		1,681,159	1,660,721
EQUITY AND LIABILITIES			
Equity			
Share capital		3,658	3,655
Other equity		1,225,932	1,164,705
Total equity	3	1,229,591	1,168,360
Non-current liabilities			
Other non-current liabilities		4,285	4,356
Deferred tax liability		122,971	113,480
Total non-current liabilities		127,256	117,836
Current liabilities			
Accounts payable and debt to partners		161,484	201,914
Taxes payable, withheld payroll tax, social security		66,059	79,369
Other current liabilities		96,769	93,242
Total current liabilities		324,311	374,525
TOTAL EQUITY AND LIABILITIES		1,681,159	1,660,721



Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	2013 Q1 Unaudited	2012 Q1 Unaudited
<i>Cash flow from operating activities:</i>		
Received payments from customers	262,460	185,622
Payments for salaries, pensions, social security tax	-23,152	-15,286
Other operational costs	-25,232	-7,495
Paid taxes	-35,555	-16,029
Net cash flow from operating activities ¹	178,520	146,811
<i>Cash flow from investing activities:</i>		
Investments in tangible and intangible assets	-10,673	-4,840
Investments in multi-client library	-96,306	-62,637
Proceeds from sale of short-term financial investments	-	3,875
Interest received	1,028	624
Net cash flow from investing activities	-105,951	-62,978
<i>Cash flow from financing activities:</i>		
Interest paid	-52	-1
Proceeds from share offerings	1,153	1,670
Net cash flow from financing activities	1,101	1,669
Net change in cash equivalents	73,669	85,504
Cash and cash equivalents at the beginning of period	338,673	335,709
Cash and cash equivalents at the end of period	412,341	421,212
1) Reconciliation		
Profit before taxes	86,837	87,633
Depreciation/amortization/impairment	73,612	75,924
Changes in accounts receivables and accrued revenues	106,690	-11,639
Changes in other receivables	-6,862	6,251
Changes in other balance sheet items	-46,202	4,671
Paid taxes	-35,555	-16,029
Net cash flow from operating activities	178,520	146,811



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			
Opening balance 1 January 2013	3,712	-57	56,008	23,595	212	-6,491		1,091,380	1,168,360
Net Income	-	-	-	-	-	-	-	60,345	60,345
Other comprehensive income	-	-	-	-	-	-2,323	-	-	-2,323
Total comprehensive income	-	-	-	-	-	-2,323		60,345	58,022
Paid-in-equity	1	-	265	-	-	-	-	-	265
Distribution of treasury shares	-	2	-	-	-	-	-	885	887
Cost of stock options	-	-	-	1,097	-	-	-	-	1,097
Deferred tax asset related to stock options	-	-	-	-	-	-	-	959	959
Closing balance per 31 March 2013	3,713	-55	56,273	24,692	212	-8,814		1,153,568	1,229,591

(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			
Opening balance 1 January 2012	3,713	-76	53,256	20,310	1,960	-8,593		902,451	973,021
Net Income	-	-	-	-	-	-	-	62,868	62,868
Other comprehensive income	-	-	-	-	-334	357	-	-	23
Total comprehensive income	-	-	-	-	-334	357		62,868	62,891
Paid-in-equity	2	-	712	-	-	-	-	-	714
Distribution of own shares	-	10	-	-	-	-	-	945	955
Cost of stock options	-	-	-	680	-	-	-	-	680
Closing balance per 31 March 2012	3,715	-66	53,968	20,990	1,626	-8,236		966,265	1,038,261

Largest Shareholders per 19 April 2013

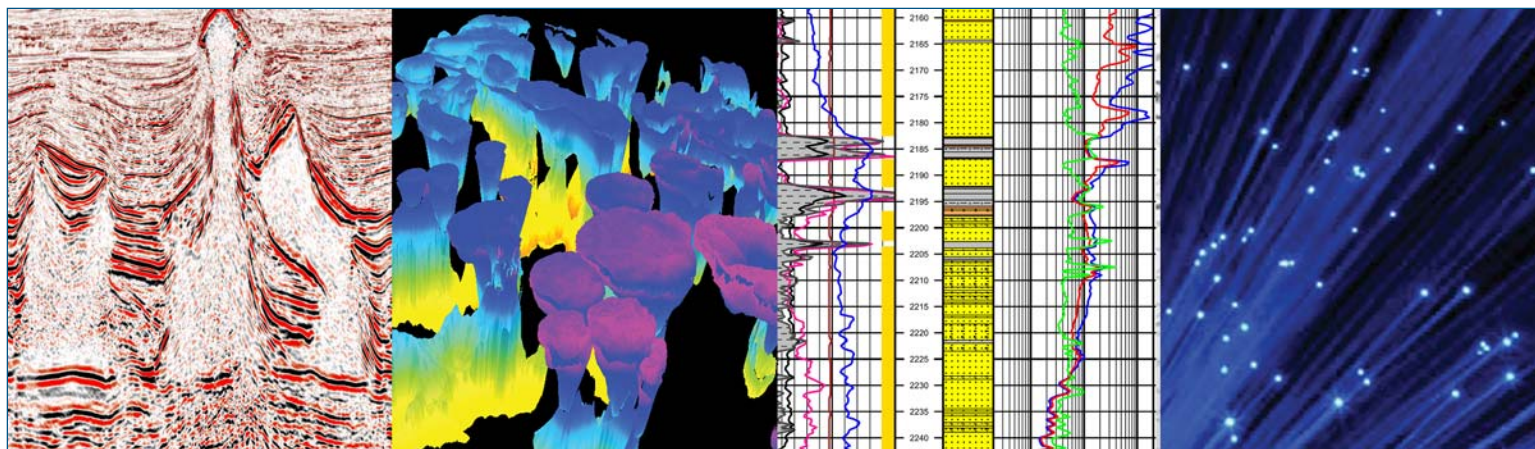
			Shares	%
1	FOLKETRYGDFONDET	NORWAY	8,267,725	8.1%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	7,941,213	7.8%
3	JPMORGAN CHASE BANK	GREAT BRITAIN	3,615,045	3.5%
4	CLEARSTREAM BANKING S.A.	LUXEMBOURG	3,593,043	3.5%
5	THE BANK OF NEW YORK MELLON	U.S.A.	2,761,937	2.7%
6	STATE STREET BANK AND TRUST CO.	U.S.A.	2,481,629	2.4%
7	PARETO AKSJE NORGE	NORWAY	2,465,956	2.4%
8	EGERTON CAPITAL LTD	GREAT BRITAIN	2,073,121	2.0%
9	JPMORGAN CHASE BANK	GREAT BRITAIN	2,027,894	2.0%
10	THE BANK OF NEW YORK MELLON	U.S.A.	1,933,343	1.9%
10 Largest			37,160,906	36%
Total Shares Outstanding *			102,205,024	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	102,148,557
Average number of shares fully diluted during the quarter	103,598,445

* Shares outstanding net of shares held in treasury (1,245,700 TGS shares), composed of average outstanding TGS shares during the full quarter



TGS EARNINGS RELEASE

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 Lensmannslia 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 the first quarter of 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
31 March 2013	103,450,724
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)
31 March 2013	1,245,700

The Board of Directors has proposed to the shareholders at the June 2013 Annual General Meeting a dividend of NOK 8 per share for outstanding common stock.

Note 4 Segment information

	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2013 Q1					
Net external revenues	134,500	27,646	28,180	20,853	211,179
Operating profit	79,915	13,818	9,207	-13,642	89,298
	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2012 Q1					
Net external revenues	72,770	20,851	74,434	23,257	191,313
Operating profit	47,131	10,618	35,492	-4,329	88,912

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".

Note 5 Related parties

On 21 February 2013, members of the executive management exercised 6,250 options and sold the same number of shares. No other material transactions with related parties took place during the first quarter of 2013.

Note 6 Pending tax discussion with Norwegian Tax Authorities

As disclosed in the 2012 Annual Report, TGS received a letter from the Norwegian Tax Authorities in October 2011 questioning TGS' historical taxable depreciations of the multi-client library. TGS has during 2011 to 2013 responded with documentation and is currently awaiting a decision from the Tax Authorities. TGS expects a decision from the Tax Authorities in 2013.

If a decision from the Norwegian Tax Authorities requires any changes to the current taxable depreciation rates, this will not have any impact on the tax expense. Changes in the taxable depreciation rates will imply a reclassification between deferred tax liabilities and taxes payable.