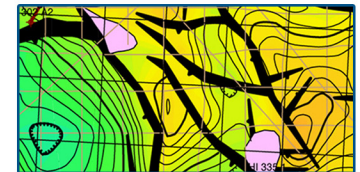
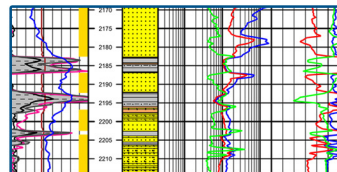
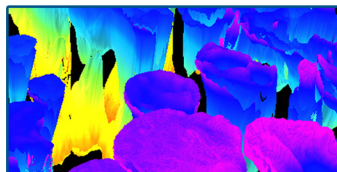
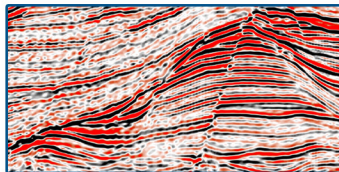


TGS

Q1 2013 Earnings Release

Robert Hobbs
Chief Executive Officer

Kristian K. Johansen
Chief Financial Officer



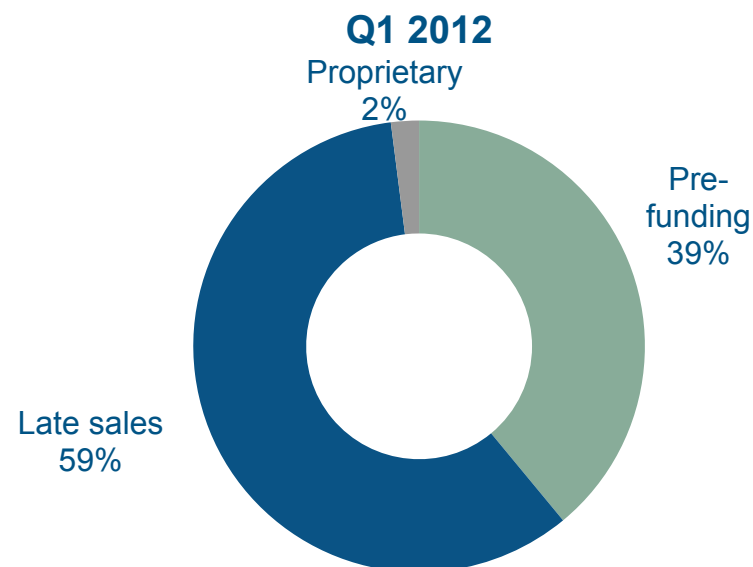
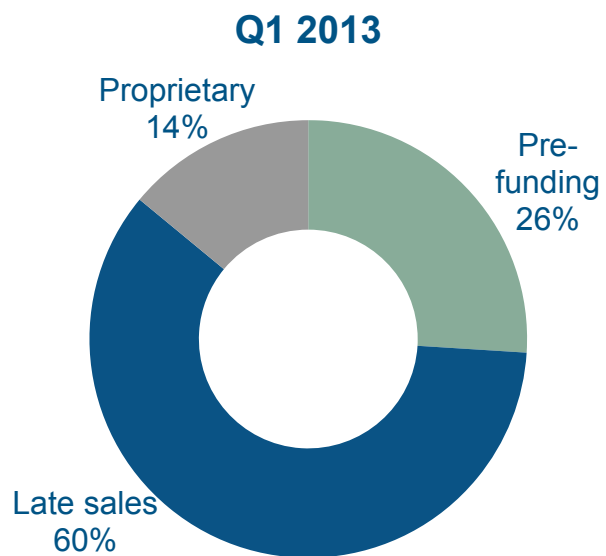
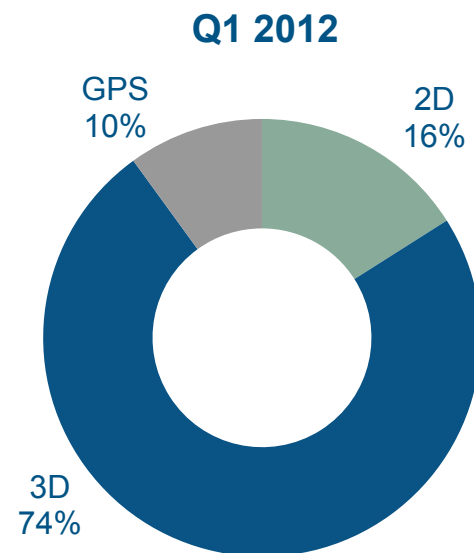
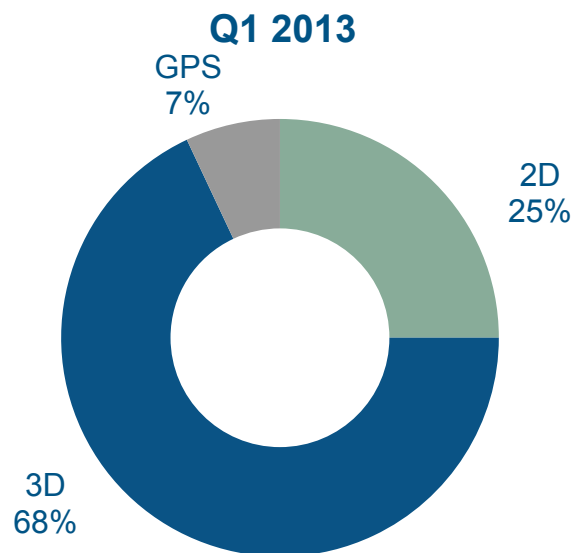
All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors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

Q1 2013 Highlights

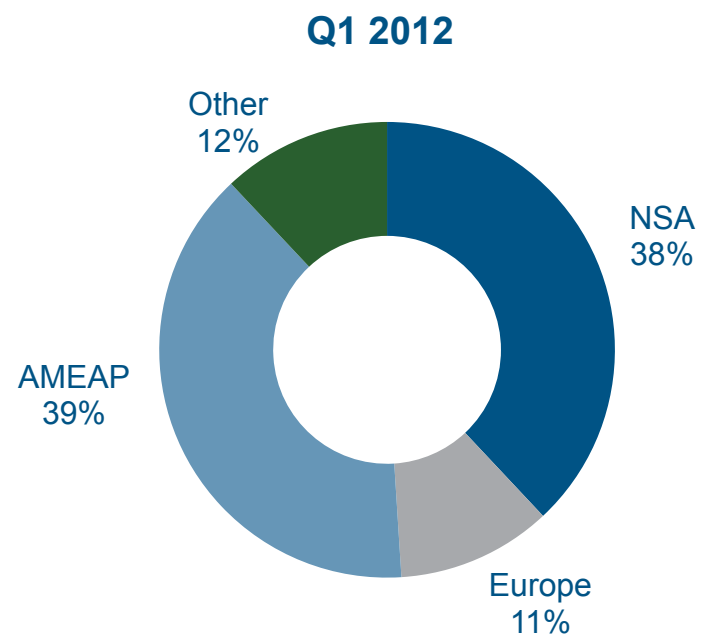
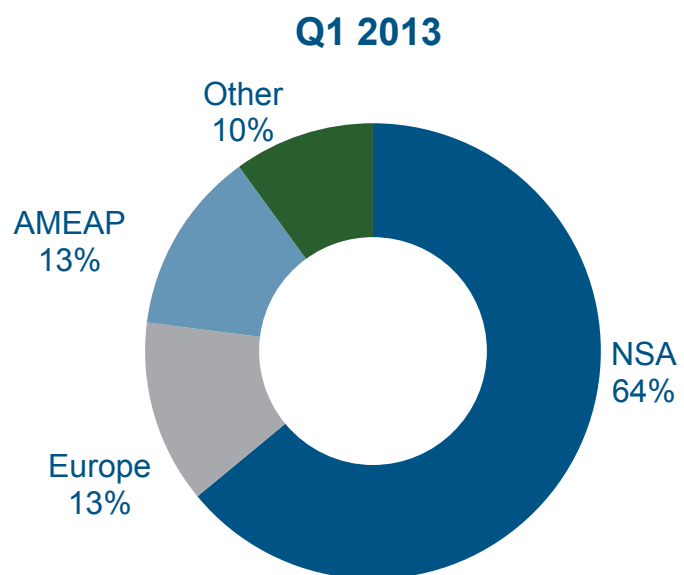


- Record high Q1 revenues of 211 MUSD, up 10% from Q1 2012
- Continued strong profitability with operating profit (EBIT) of 89 MUSD, corresponding to an EBIT margin of 42%
- High Q1 investment activity with new multi-client investments of 126 MUSD, up 24% from Q1 2012
- Cash flow from operations before multi-client investments was 179 MUSD, up 22% from Q1 2012
- Commercial agreement signed to broker Fugro's 2D multi-client library on a global basis
- Full year 2013 guidance maintained

Net Revenue Breakdown



Net Revenue Breakdown

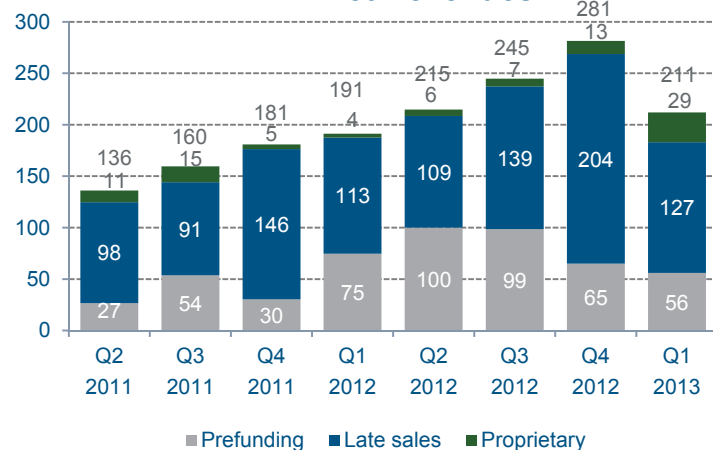


Financials

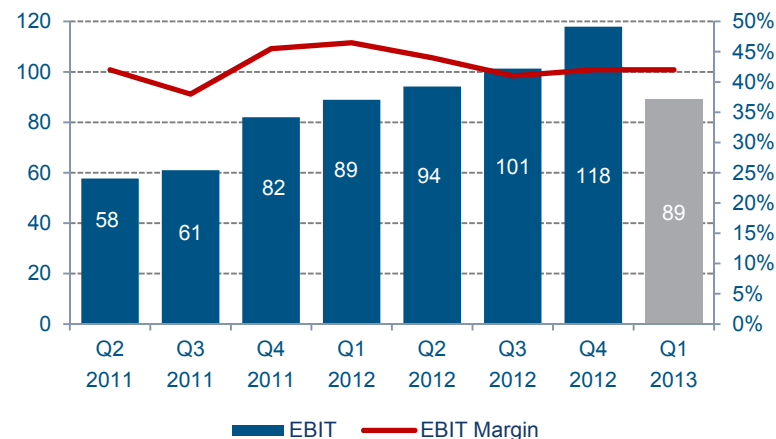
Kristian K. Johansen
Chief Financial Officer

Key Financials

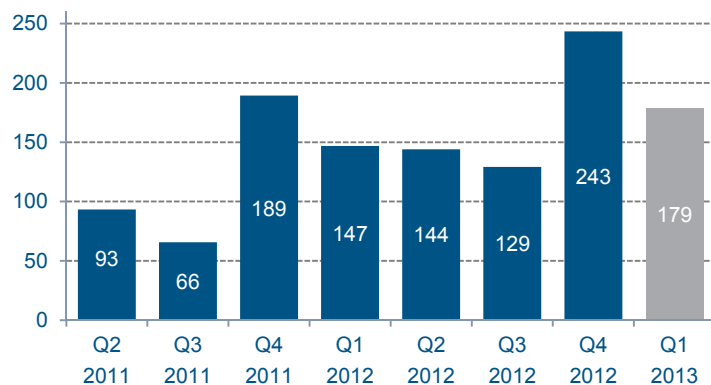
Net Revenues



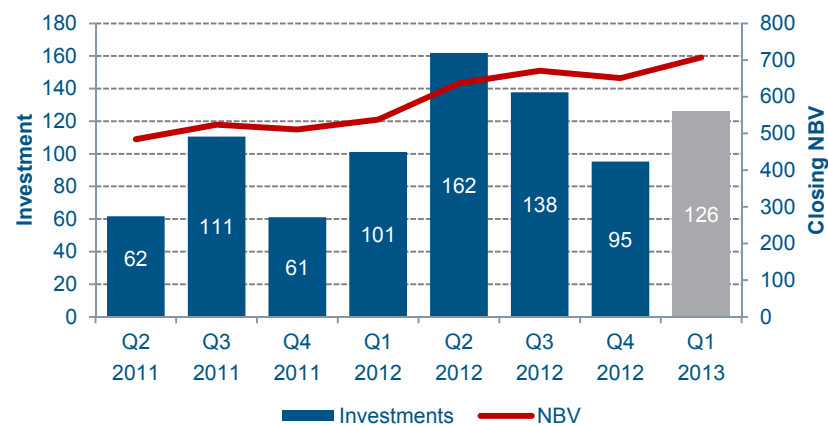
EBIT before non-recurring items



Cash Flow from Operations



Multi-client NBV and Investments (operational)



Q1 2013 Income Statement



USD million, except EPS		Q1 2013	Q1 2012	Change in %
Net operating revenues		211	191	10%
Cost of goods sold - proprietary and other		16	0.4	3750%
Amortization of multi-client library	38%	70	74	-5%
Gross margin		125	117	7%
Other operating expenses		31	25	23%
Cost of stock options		1	0.7	61%
Depreciation		3	2	74%
Operating profit	42%	89	89	0%
Net financial items		(2)	(1)	93%
Profit before taxes	41%	87	88	-1%
Tax expense		26	25	7%
Net income	29%	60	63	-4%
EPS, Undiluted		0.59	0.62	-4%
EPS, Fully Diluted		0.58	0.61	-5%

Q1 2013 Cash Flow Statement



<i>USD million</i>	Q1 2013	Q1 2012	Change in %
Received payments	262	186	41%
Payments for operational expenses	(48)	(23)	106%
Paid taxes	(36)	(16)	122%
Operational cash flow	179	147	22%
Investments in tangible and intangible assets	(11)	(5)	121%
Investments in multi-client library	(96)	(63)	54%
Proceeds from sale of short-term investments	-	3.9	-100%
Interest received	1.0	0.6	65%
Interest paid	(0.1)	-	
Proceeds from share offerings	1	2	-31%
Change in cash balance	74	86	-14%

Balance Sheet

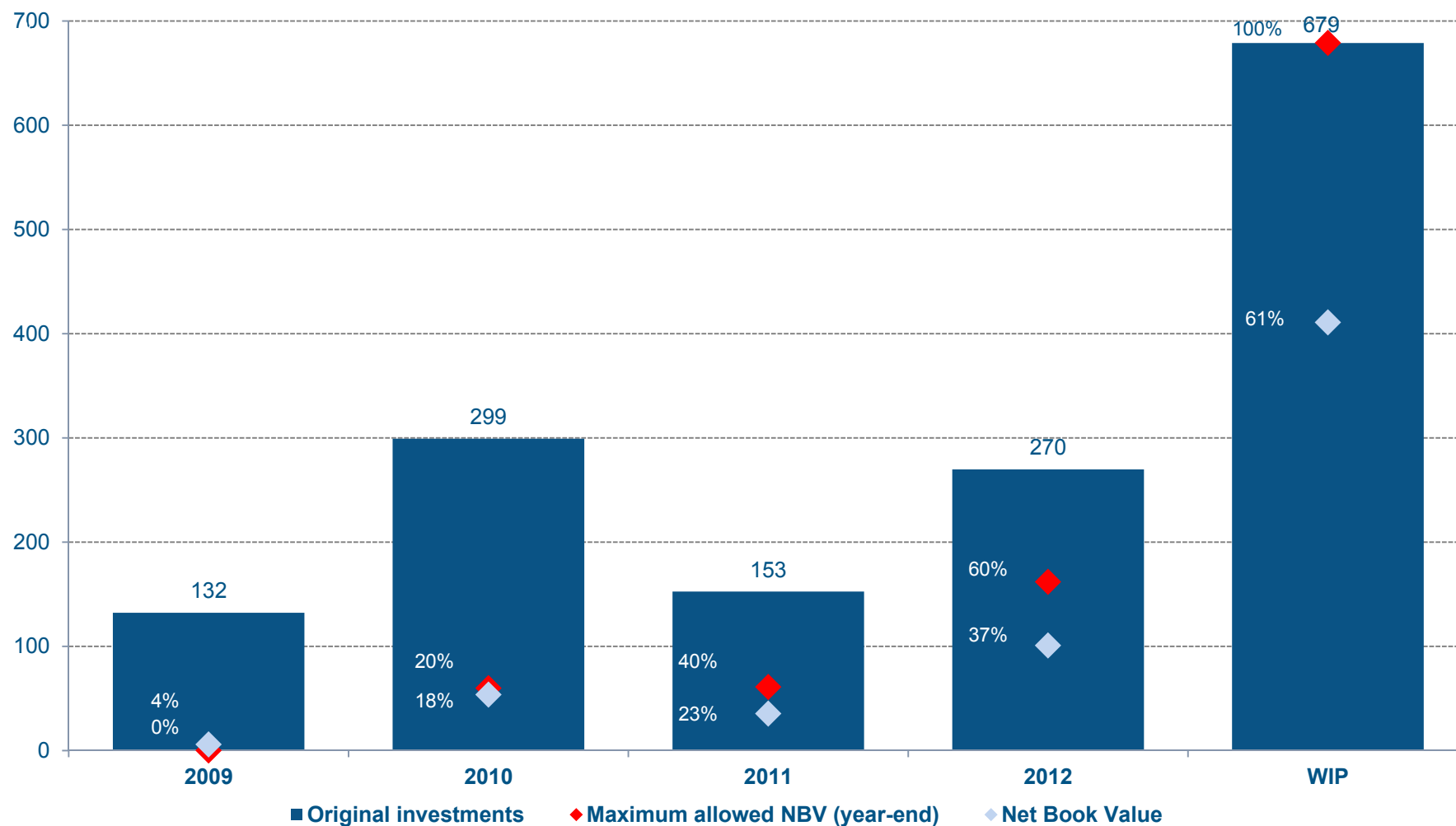


<i>USD million</i>	Q1 2013	Q4 2012	Change in %
Assets			
Cash equivalents	412	339	22%
Financial investments available for sale	4	4	0%
Other current assets	348	458	-24%
Total current assets	764	801	-5%
Intangible assets and deferred tax asset	157	160	-2%
Other non-current assets	17	17	0%
Multi-client library	707	651	9%
Fixed assets	36	32	13%
Total assets	1,681	1,661	1%
Liabilities			
Current liabilities	324	375	-13%
Non-current liabilities	4	4	-2%
Deferred tax liability	123	113	8%
Total liabilities	452	492	-8%
Equity	1,230	1,168	5%
Total liabilities and equity	1,681	1,661	1%

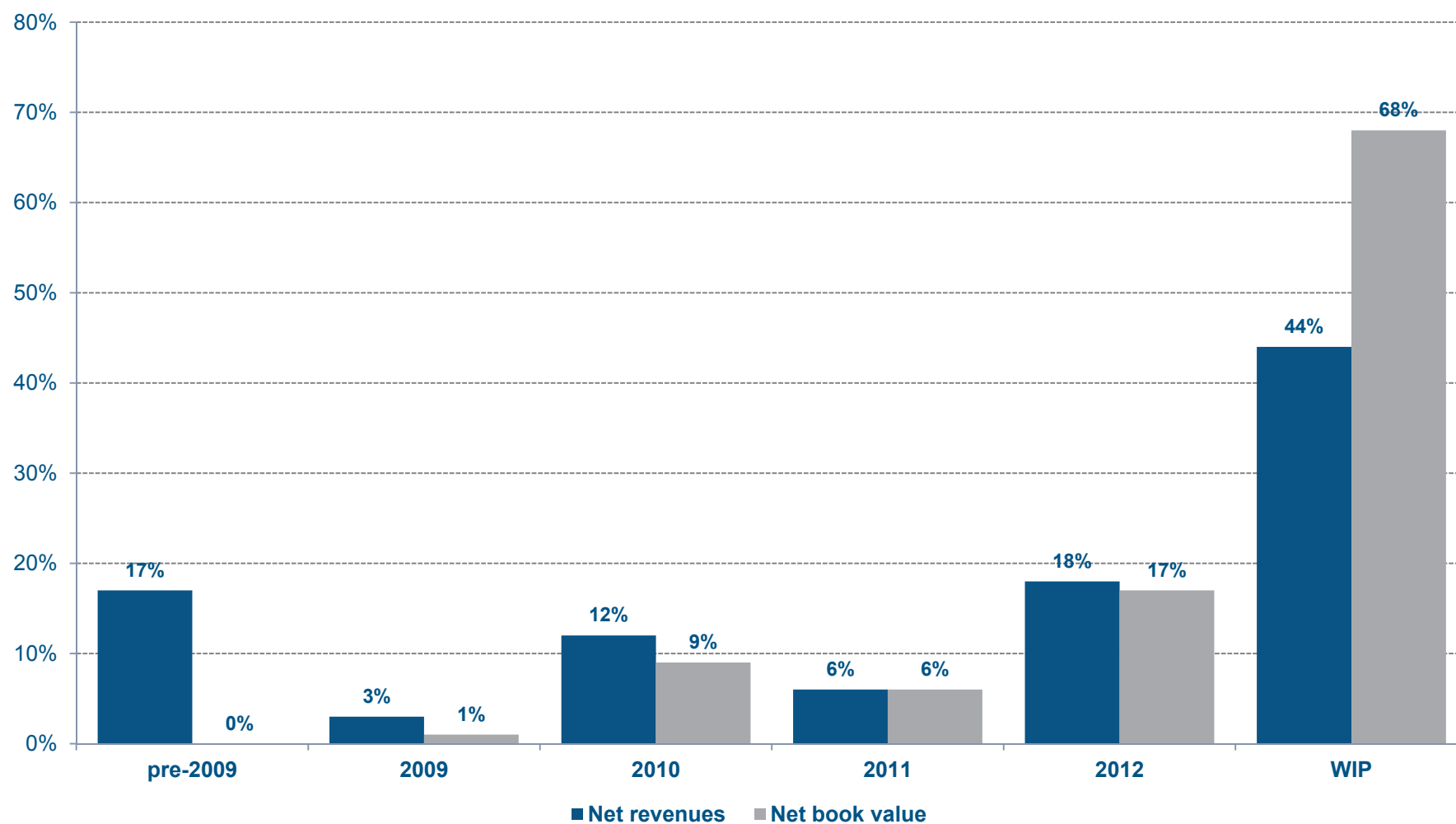
- Milestones for earn-out payment for the acquisition of Stingray in April 2011 have not been met
- Contingent consideration set to zero
- Goodwill adjustment of 25 MUSD charged in 2012 Annual Accounts
- No cash or P/L effect

TGS has no interest bearing debt

Investments per Vintage



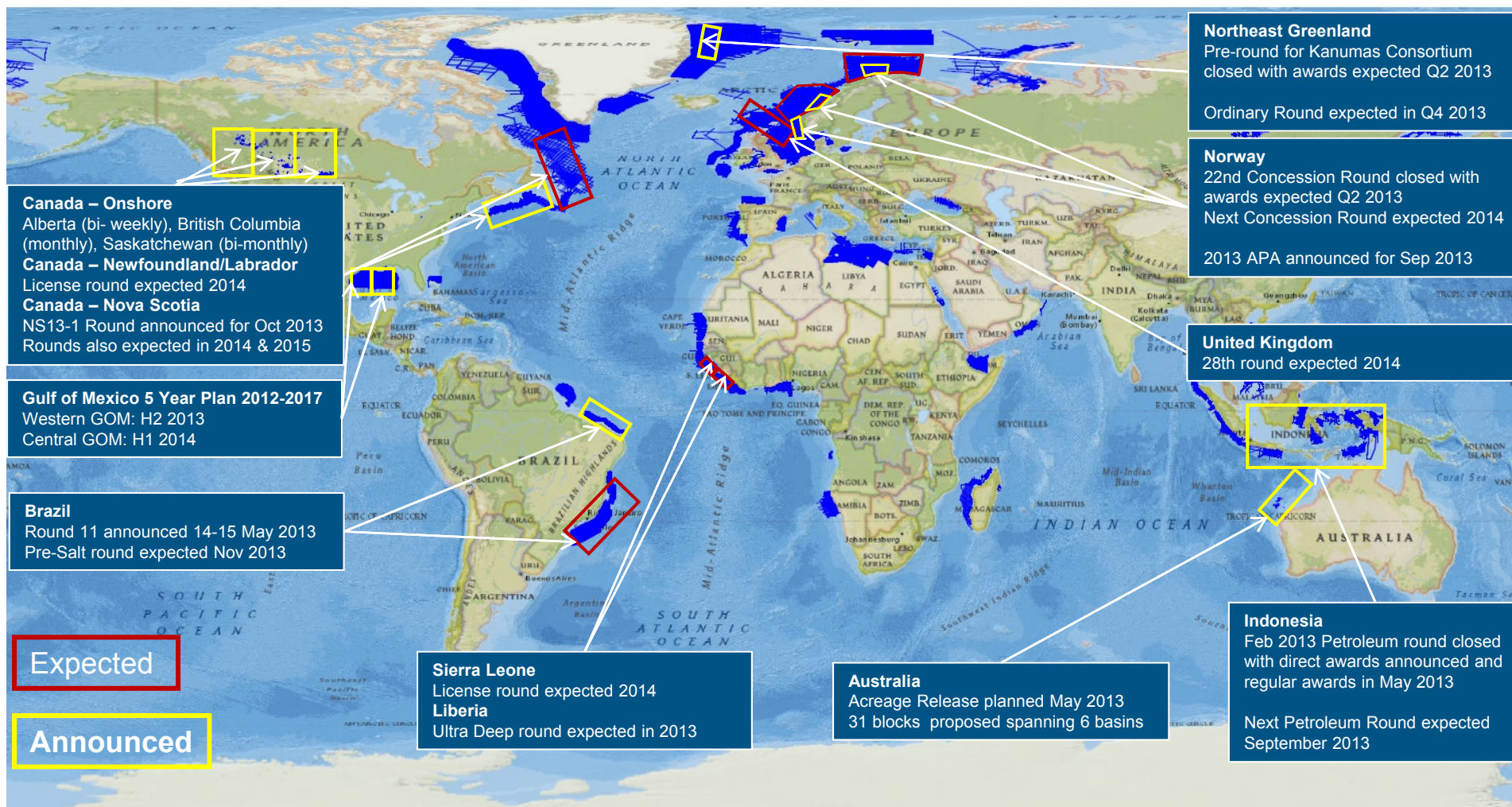
Net Revenues vs. Net Book Value per Vintage



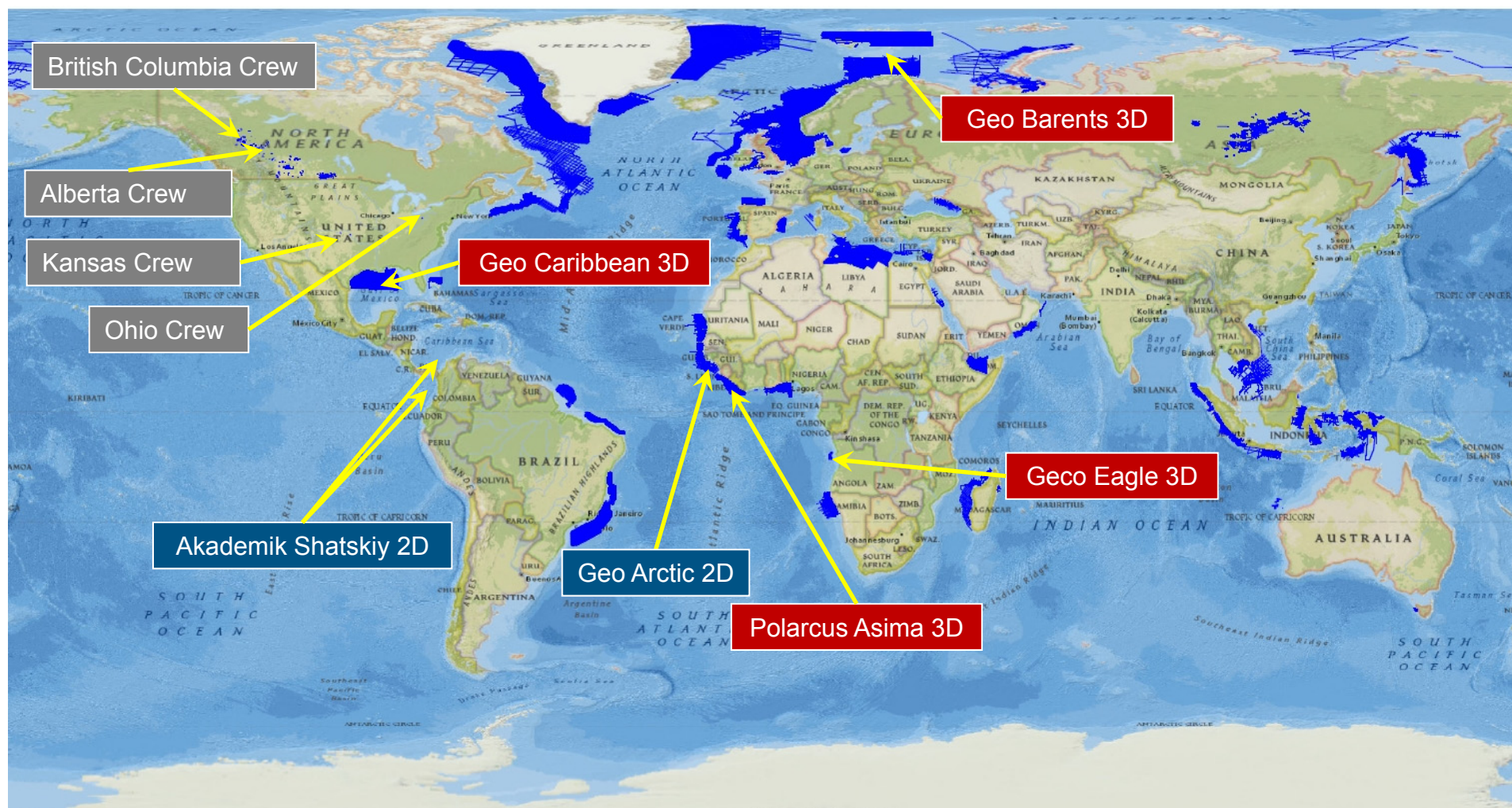
Operational Highlights

Robert Hobbs
Chief Executive Officer

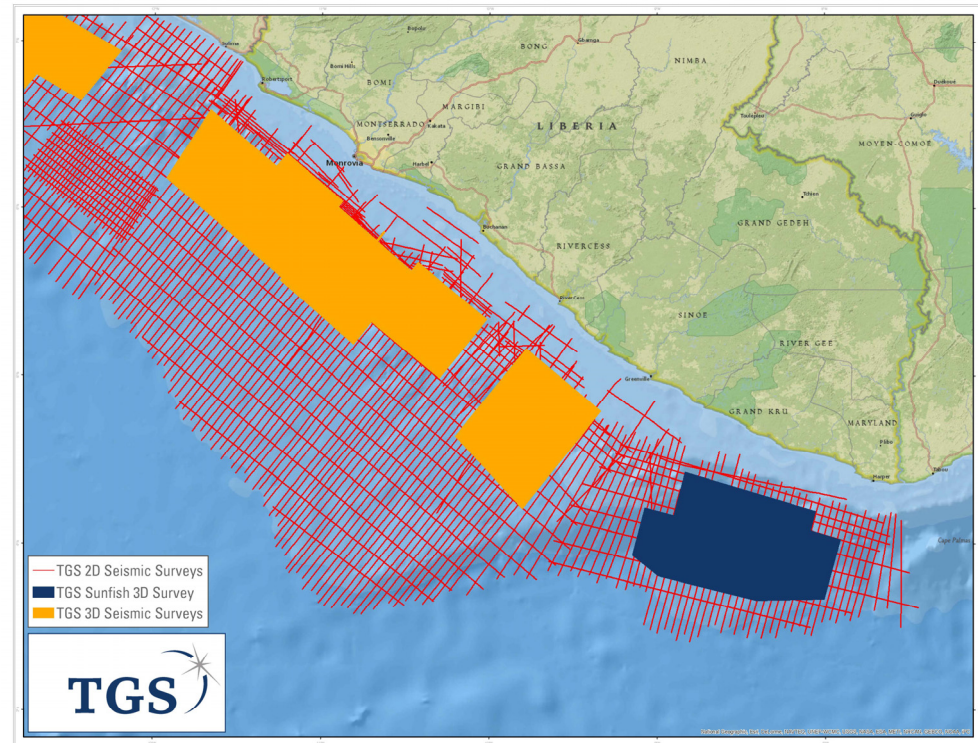
License Round Activity and TGS Positioning



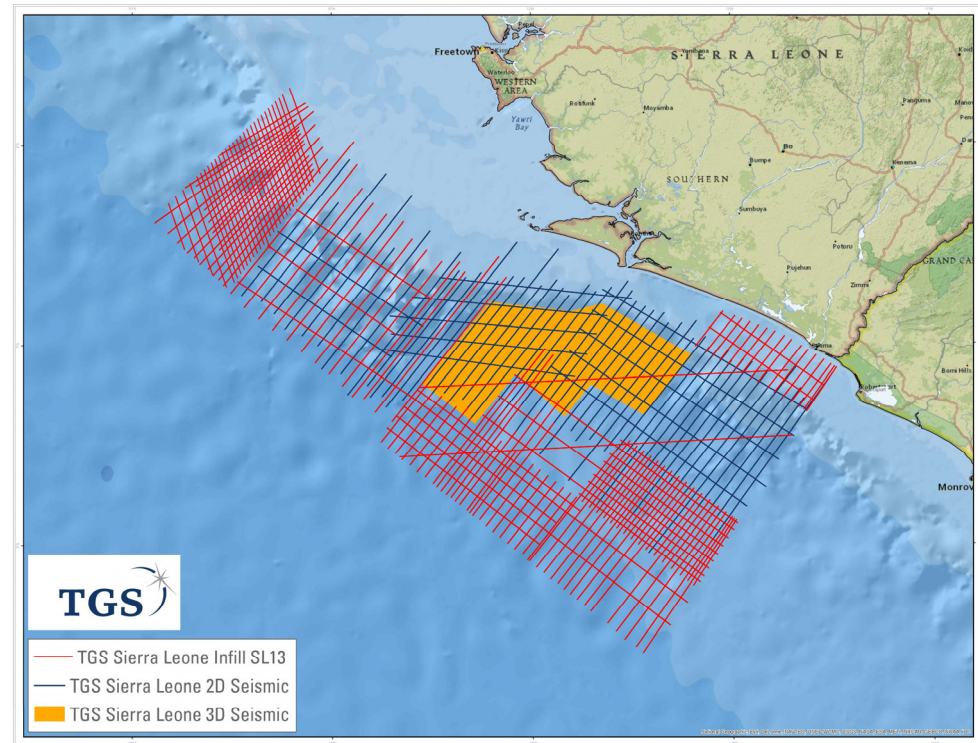
Q1 2013 – Operations



- Sunfish 6,200 km² 3D survey commenced January 2013 with data available Q3 2013 prior to expected 2013 Liberia Bid Round
- TGS library in Liberia already includes 24,750 km 2D data and 18,350 km² 3D data
- Continued commitment by TGS to highly prospective West Africa Transform Margin



- SL-13 Infill 9,191 km 2D survey commenced March 2013 with data available Q4 2013
- TGS library in Sierra Leone already includes 5,750 km 2D data and 6,268 km² 3D data
- Further extension of TGS data library in highly prospective West Africa Transform Margin



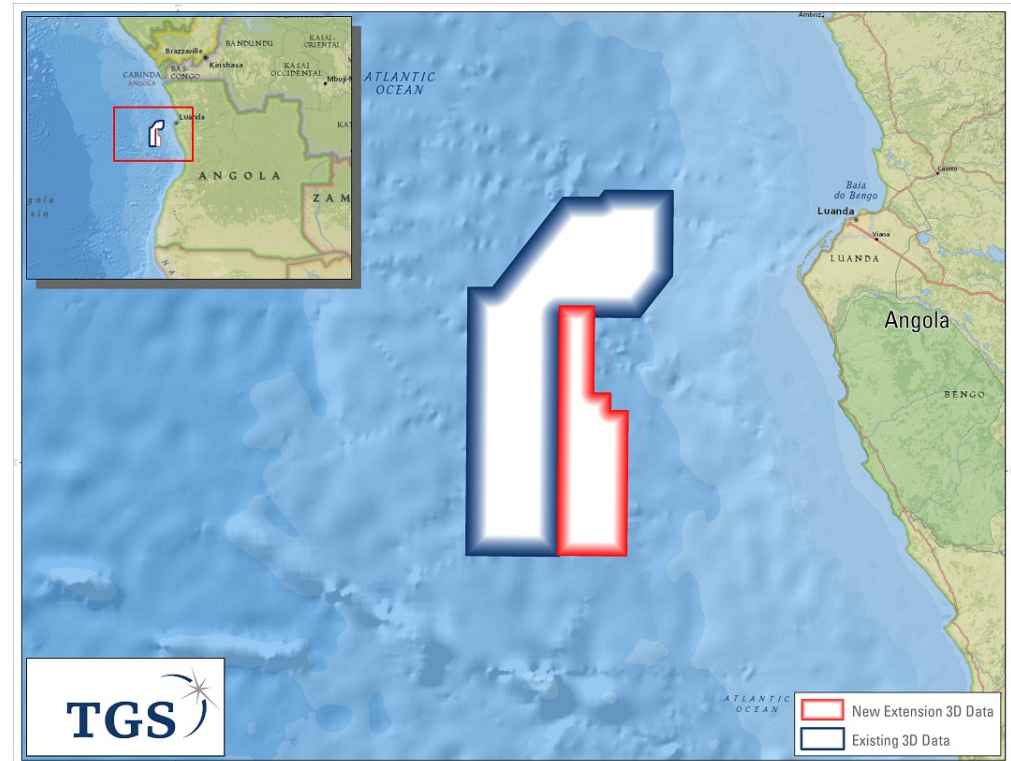
Angola 3D Extension

Original 3D 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 3D completed in April
- Data processing performed by TGS
- Preliminary data will be available Q4 2013



Central Gulf of Mexico

March 2013 Central Lease Sale

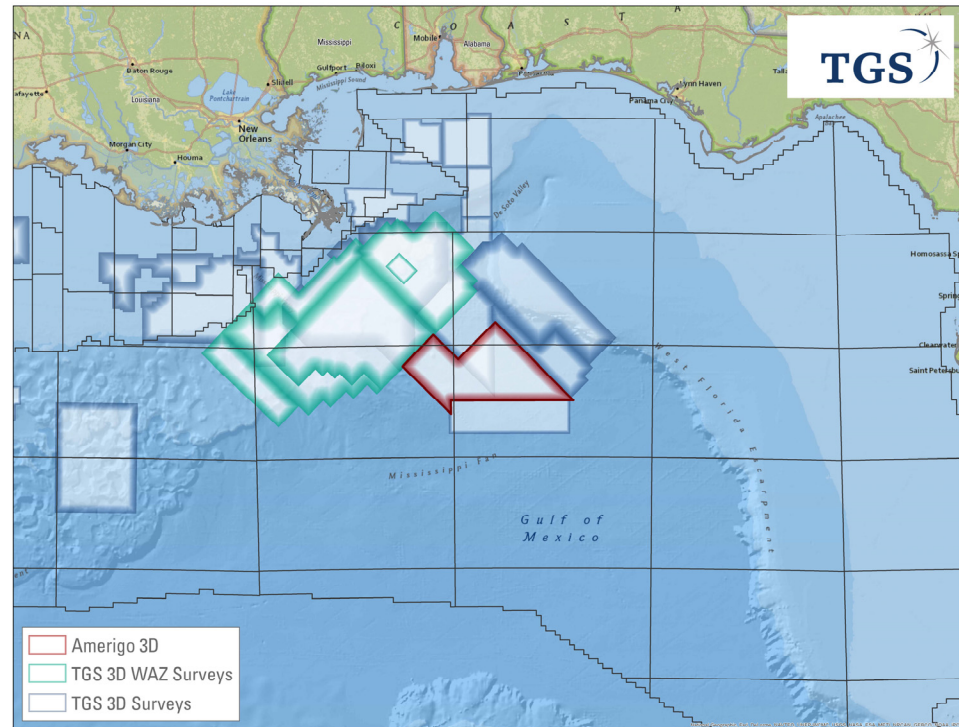
- 52 companies submitted 407 bids on 320 tracts
- Good alignment between areas of interest and TGS data

Amerigo - 7,500 km²

- Acquisition commenced December 2012 with preliminary data available Q3 2013
- Leverages adjacent TGS 3D data
- Broadband Clari-Fi™ processing

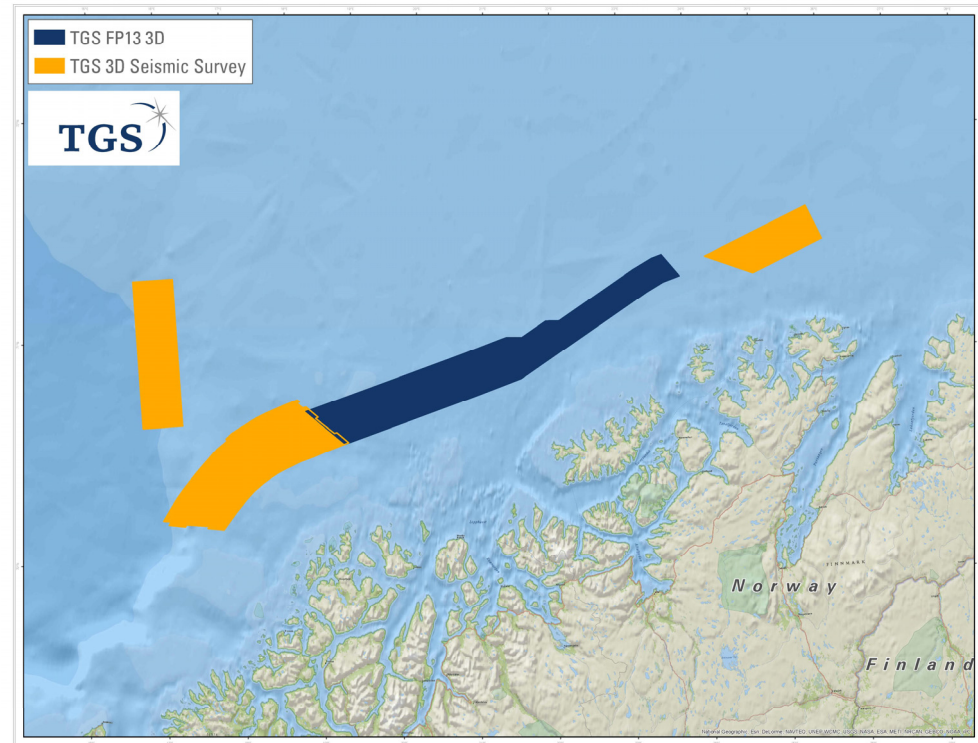
Wide Azimuth

- Over 42,000 km² in the most active and prolific area of the deep water Gulf of Mexico



Barents Sea - Finnmark Platform

- 3,500 km² 3D survey commenced March 2013 with data available Q3 2013
- Data processing will be performed by TGS using Clari-Fi™
- Operational adjustments to survey associated with fish spawning
 - Following communication with the NPD, TGS halted its permitted activities in certain areas associated with fish spawning
 - TGS is continuing with other parts of the survey and will return to the affected areas when the spawning season has ended
 - Some minor operational inefficiencies but no impact on project scope or pre-funding



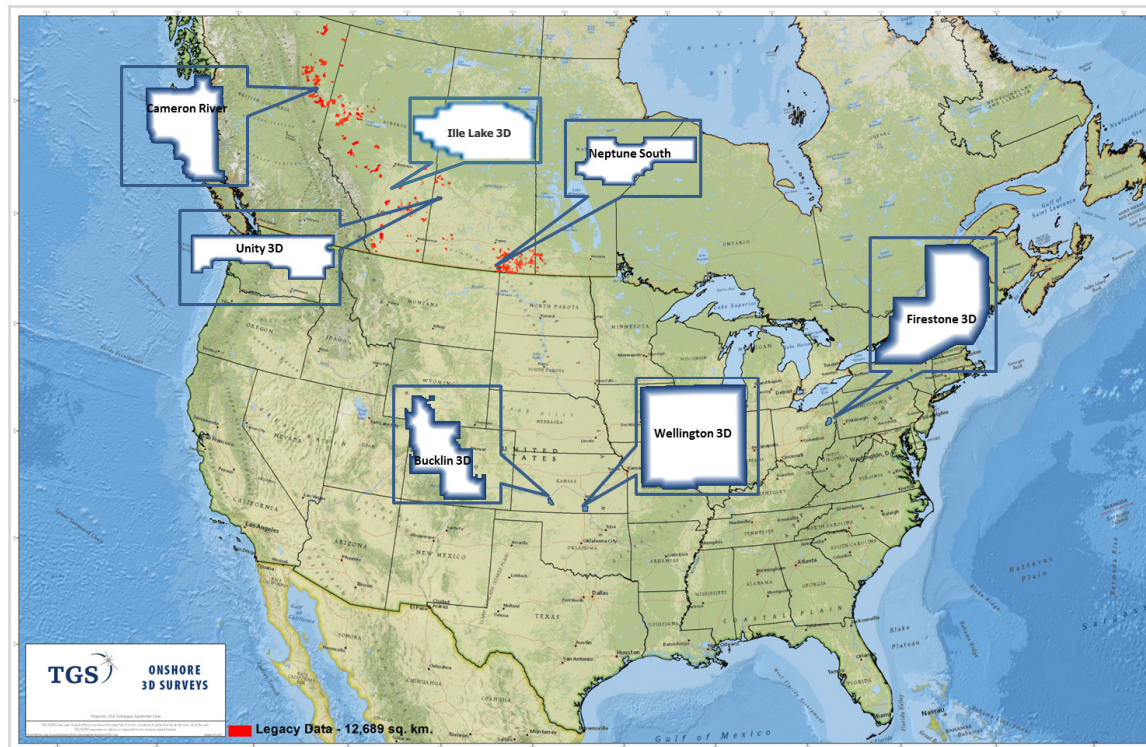
Commercial Agreement with Fugro to Broker Data



- 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
 - Significant data coverage in existing focus areas such as Northwest Europe
 - Access to a broad range of new client contacts
 - Exposure to seven new countries/areas where TGS is not active today
- Reprocessing opportunities and planning tool for new 3D surveys



Strong Position in Onshore Market



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

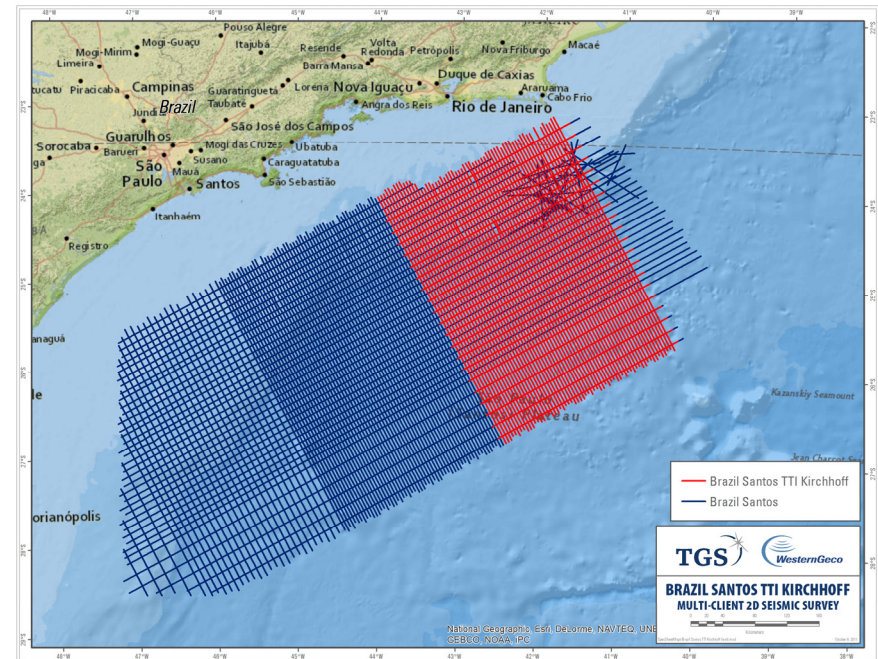
**completed in Q1, below cost-budget*

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

Reprocessing of Multi-client Library – Brazil

- Largest 2D library in Brazil (in partnership with WesternGeco)
- Approximately 25,000 km of 2D data in Santos Basin reprocessed (originally acquired in 1999-2000)
- Significant additional improvement in data quality achieved through the use of advanced imaging techniques
- Reprocessing on data in the Campos Basin has commenced
- Pre-salt license round expected in November 2013



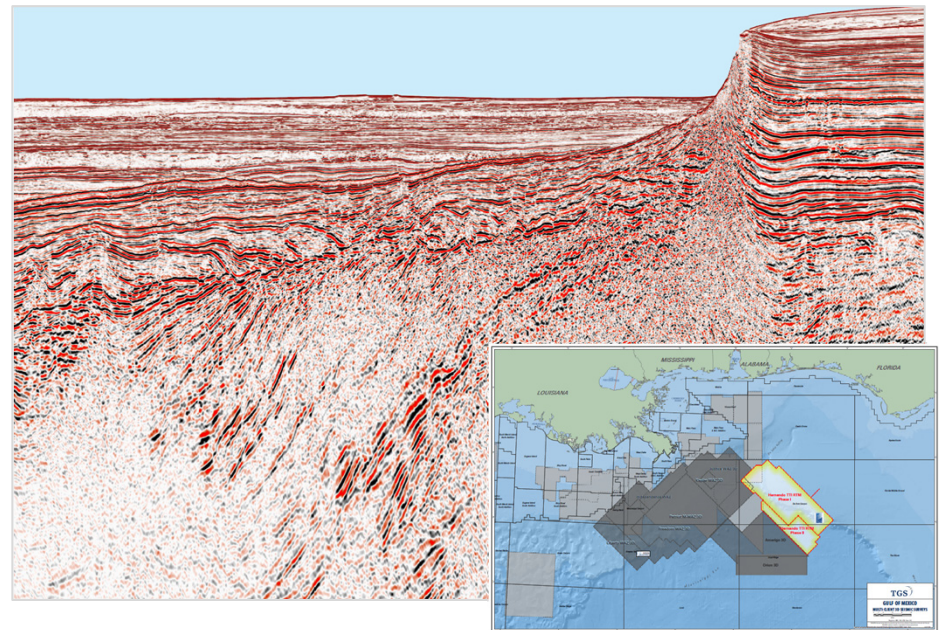
Reprocessing of Multi-client Library Using Clari-Fi™ TGS

Clari-Fi™

- Processing methodology that increases bandwidth and improves imaging
- May be applied to conventionally acquired pre- or post-stack data
- Addresses ghost and filtering effects

Gulf of Mexico Hernando

- 11,400 km² of 3D data reprocessed using Clari-Fi™
- Benefits include improved subsalt imaging and imaging above the karst layer with better fault definition
- Re-processing of other parts of the Gulf of Mexico library (eMC project) underway



Outlook

Robert Hobbs
Chief Executive Officer

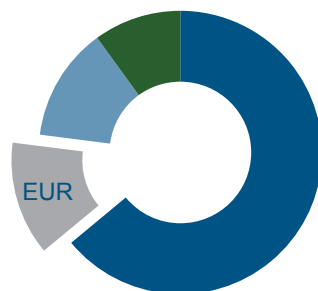
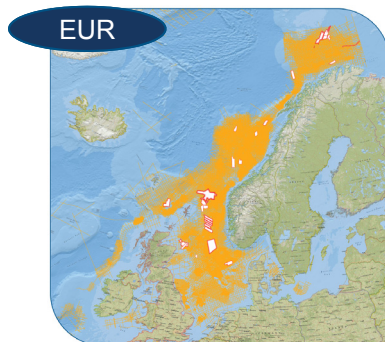
Key Drivers for Continued Seismic Outperformance



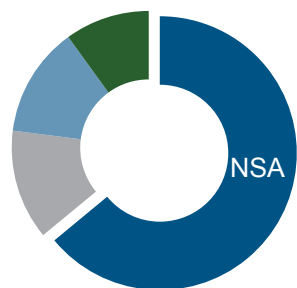
Geographic region

Share of Q1 2013 revenues

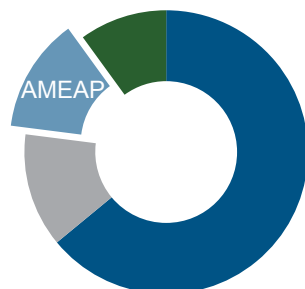
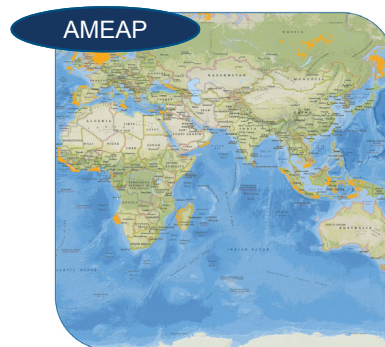
Key drivers for future investments and growth



- 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 to a region where TGS is developing a dominant position
- Strong industry interest for 22nd Norwegian License round triggers potential uplifts on awards and new investments for further license rounds



- BOEM 5 year plan 2012-2017 provides visibility of GOM lease sales
- 2013 GOM Central Lease Sale had good alignment between areas of interest and TGS data
- Technology developments generate new opportunities in mature areas
- May license round announced in Brazil with subsalt round expected later in 2013 fuels further industry interest
- Exciting opportunities in Latin America (e.g. Colombia 2D survey)



- Strong industry interest in the West African transform margin with proven potential
- Increasing industry interest in Australia and changed regulations facilitate for new multi-client projects
- South Atlantic pre-salt plays in Africa could prove potential similar to Brazil

Acquisition Capacity Secured



EUR
 AMEAP
 NSA
 Option

3D Vessels committed per 31 Mar 2013

3D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Geco Eagle	Angola												
Geo Caribbean	Gulf of Mexico												
Polarcus Asima	Liberia												
Geo Barents			Barents					Option					
Oceanic Challenger				Barents						Option			
Sanco Swift							NW Europe						

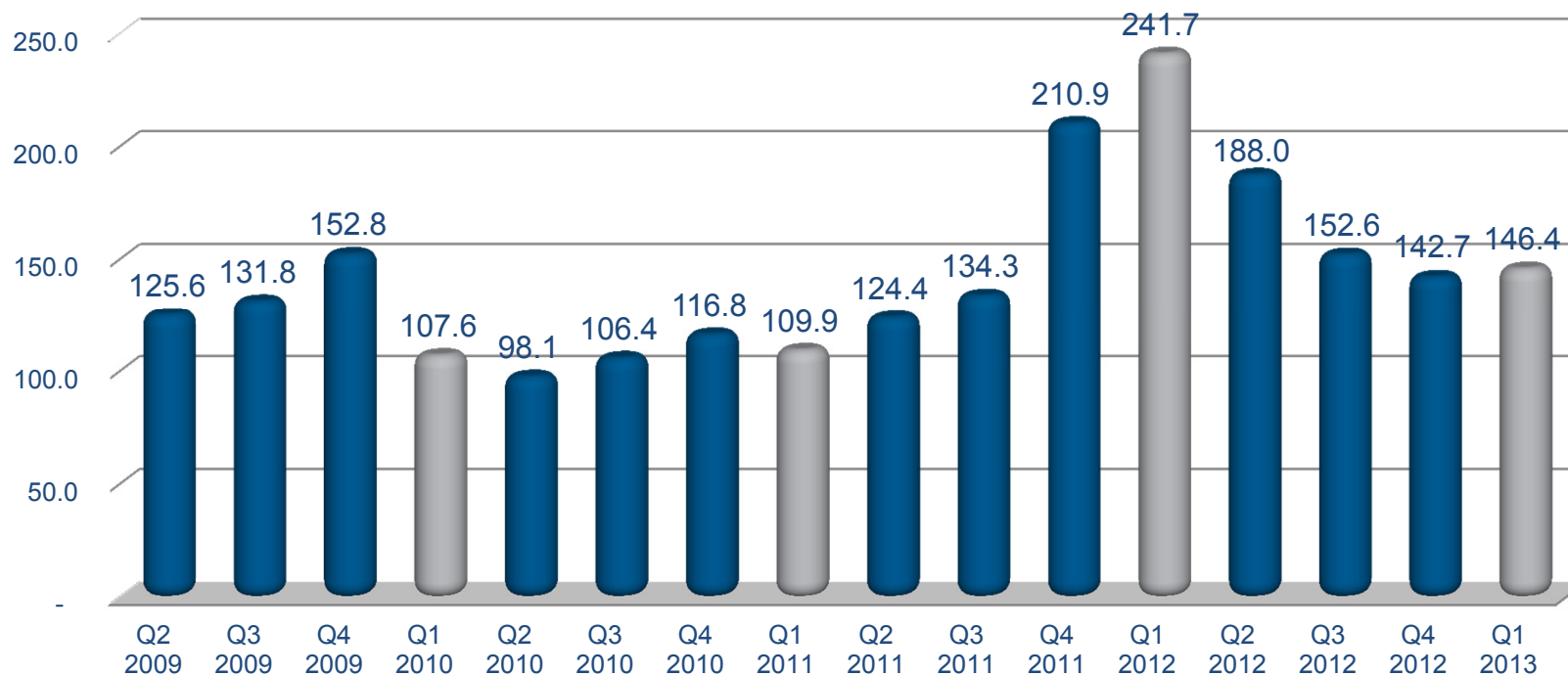
2D Vessels committed per 31 Mar 2013

2D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Akademik Shatskiy	Colombia			NW Europe								
Geo Arctic			Sierra Leone			Option						
Sanco Spirit						Canada						

Land Crews committed per 31 Mar 2013

Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kansas Crew	Wellington											
Ohio crew	Firestone											
Canada Crew 1	Cameron River											
Canada Crew 2	Ille Lake											

Historical Backlog (MUSD) 2009 – 2013

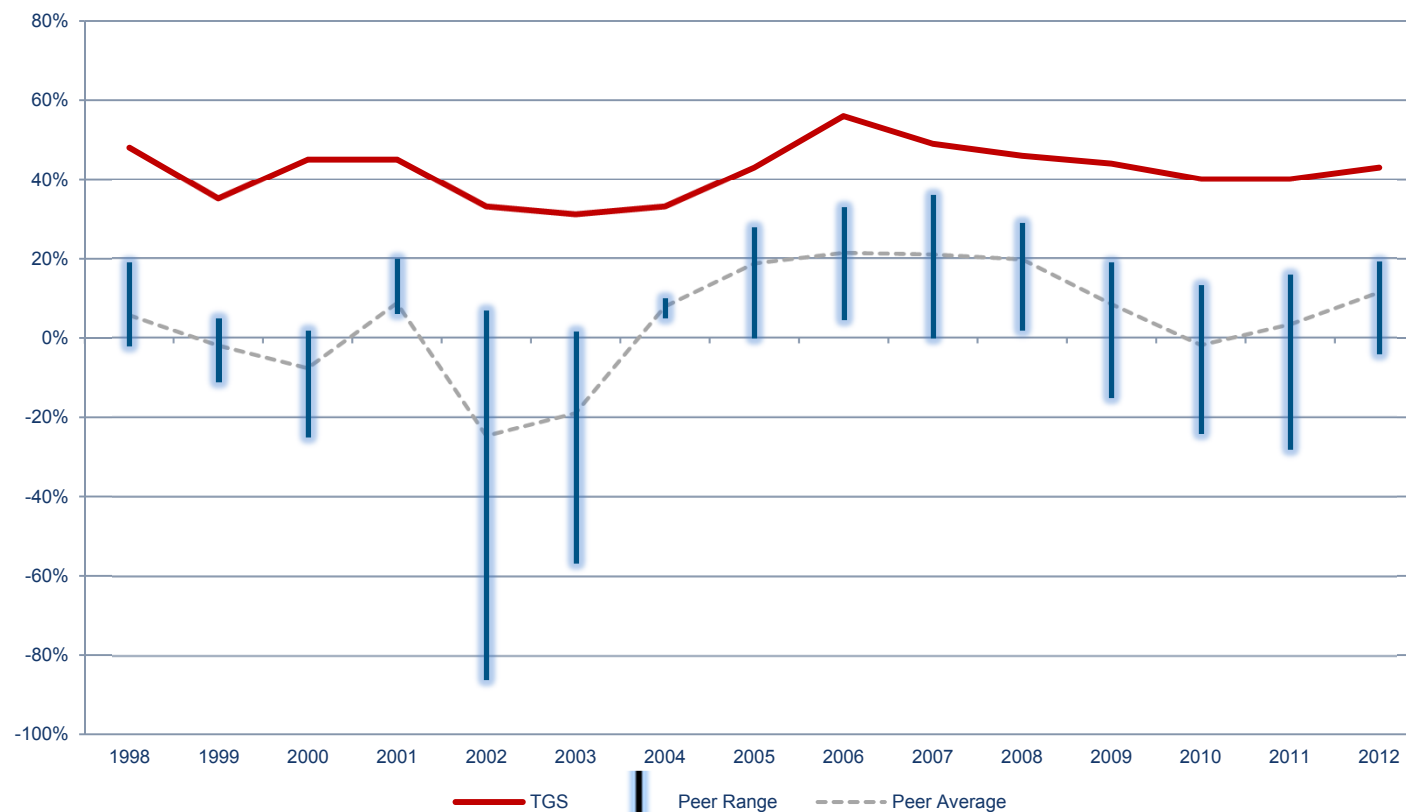


- Record high Q1 revenues of 211 MUSD, up 10% from Q1 2012
- Continued strong profitability with operating profit (EBIT) of 89 MUSD, corresponding to an EBIT margin of 42%
- Cash flow from operations of 179 MUSD, up 22% from Q1 2012
- Commercial agreement signed with Fugro to broker 2D multi-client library on a global basis
- Full year 2013 guidance remains unchanged
 - 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



EBIT Margins vs. Seismic Peers*



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

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

2012 peer results are unaudited



Thank you

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