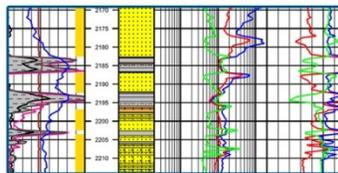
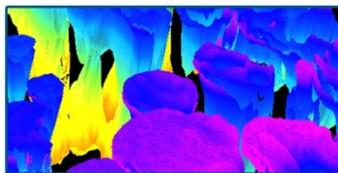
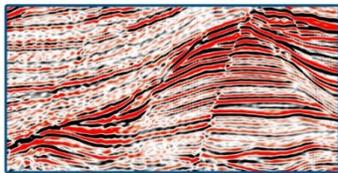


TGS

Q2 2013 Earnings Release

Robert Hobbs
Chief Executive Officer

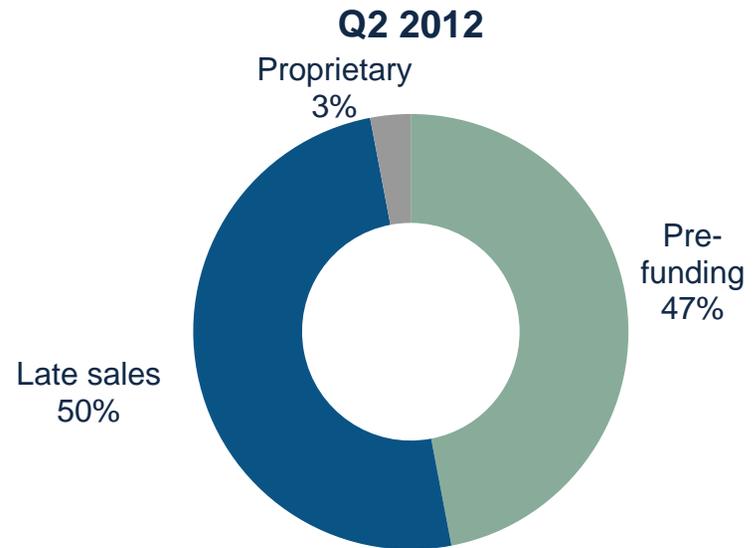
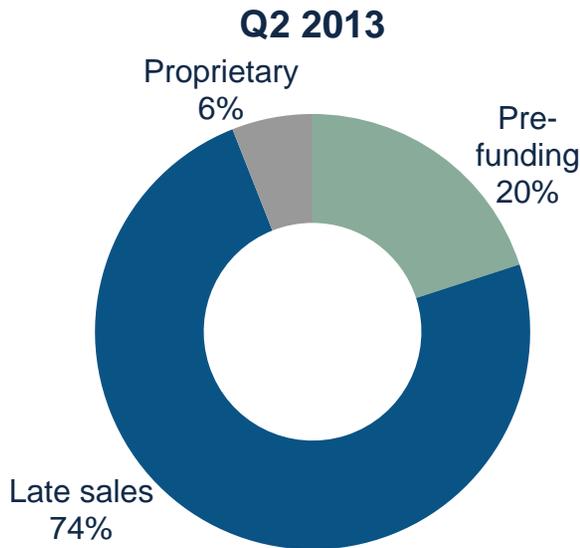
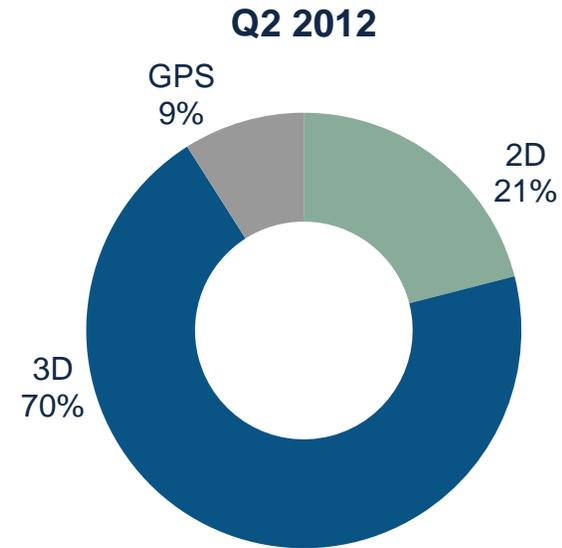
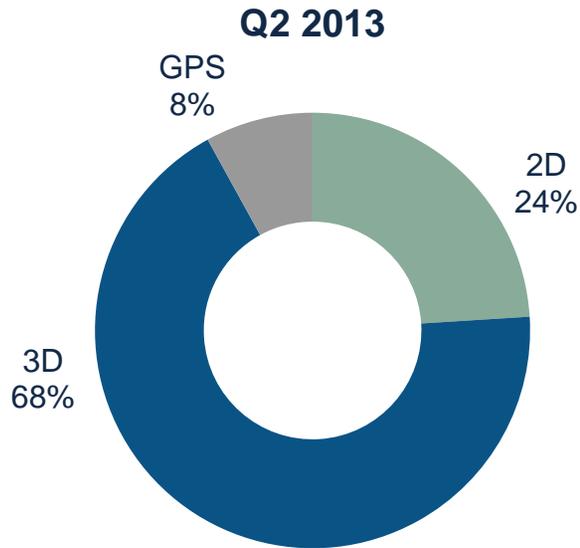
Kristian K. Johansen
Chief Financial Officer



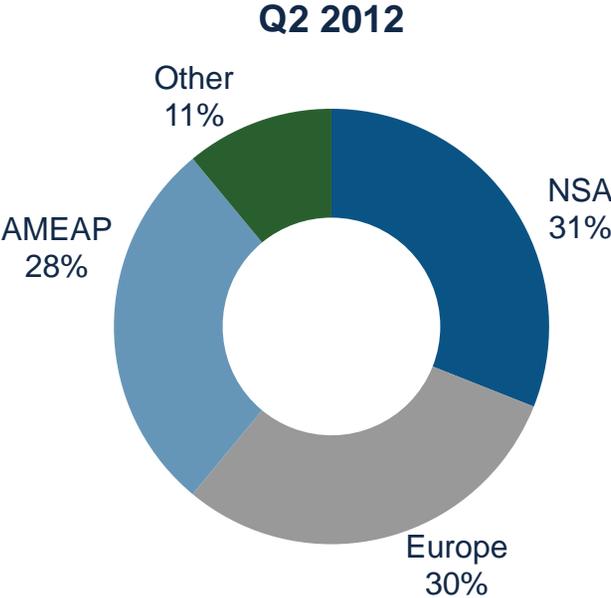
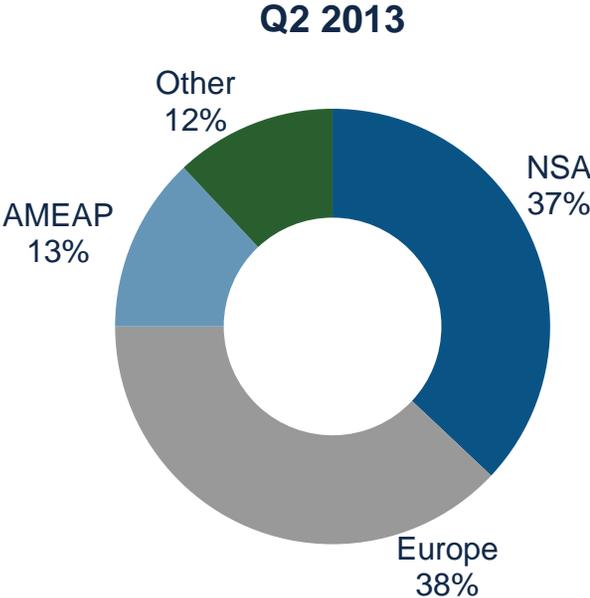
All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors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

- Net revenues were 210 MUSD, down 2% from Q2 2012
 - Net late sales of 155 MUSD were up 43% from last year
 - Net pre-funding of 43 MUSD were down 57%, funding 39% of TGS' operational multi-client investments for the quarter (110 MUSD)
- Continued strong profitability with operating profit (EBIT) of 98 MUSD, corresponding to an EBIT margin of 47%
- Five 3D vessels and two 2D vessels operating under TGS control in Q2
 - TGS was also a participant in two 2D marine JV projects, and one electromagnetic survey JV during Q2
- In June, the Company paid a dividend of NOK 8 per share totaling 142 MUSD
- Guidance revised based on lower investments and prefunding ratios

Net Revenue Breakdown



Net Revenue Breakdown





Financials

Kristian K. Johansen
Chief Financial Officer

Key Financials



Net Revenues



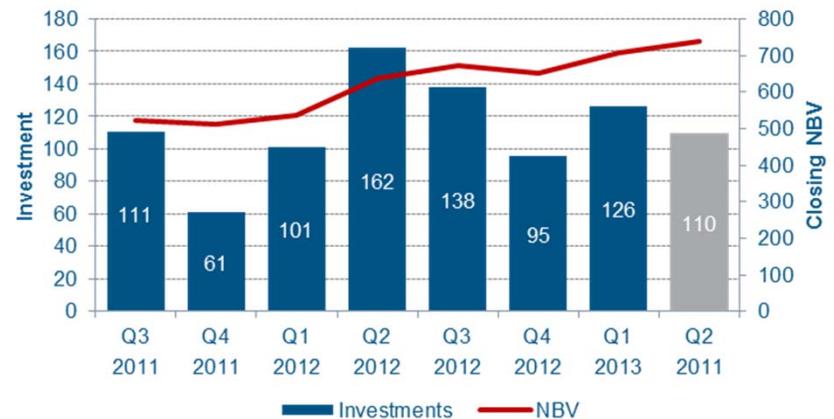
EBIT before non-recurring items



Cash Flow from Operations



Multi-client NBV and Investments (operational)



Q2 2013 Income Statement



<i>USD million, except EPS</i>	Q2 2013	Q2 2012	Change in %
Net operating revenues	210	215	-2%
Cost of goods sold - proprietary and other	2	0.4	362%
Amortization of multi-client library 39%	78	89	-12%
Gross margin	130	125	3%
Other operating expenses	28	28	0%
Cost of stock options	1	0.7	60%
Depreciation	3	3	19%
Operating profit 47%	98	94	4%
Net financial items	(3)	(0.2)	1309%
Profit before taxes 45%	95	94	1%
Tax expense	27	30	-10%
Net income 33%	68	64	6%
EPS, Undiluted	0.67	0.63	5%
EPS, Fully Diluted	0.66	0.63	5%

Q2 2013 Cash Flow Statement



<i>USD million</i>	Q2 2013	Q2 2012	Change in %
Received payments	153	207	-26%
Payments for operational expenses	(31)	(27)	14%
Paid taxes	(88)	(36)	144%
Operational cash flow	34	144	-77%
Investments in tangible and intangible assets	(15)	(9)	54%
Investments in multi-client library	(117)	(169)	-31%
Investments through mergers and acquisitions	-	(76)	-100%
Proceeds from sale of short-term investments	-	13	-100%
Interest received	3	1	163%
Interest paid	(3)	(0.3)	967%
Dividend payments	(142)	(103)	38%
Purchase of own shares	-	-	
Proceeds from share offerings	0.5	0.3	65%
Change in cash balance	(240)	(199)	20%

YTD 2013 Income Statement



<i>USD million, except EPS</i>	6M 2013	6M 2012	Change in %
Net operating revenues	421	406	4%
Cost of goods sold - proprietary and other	18	1	2004%
Amortization of multi-client library 39%	148	163	-9%
Gross margin	255	242	5%
Other operating expenses	59	53	11%
Cost of stock options	2	1	61%
Depreciation	7	5	41%
Operating profit 44%	187	183	2%
Net financial items	(5)	(1)	247%
Profit before taxes 43%	182	182	0%
Tax expense	53	54	-2%
Net income 31%	129	127	1%
EPS, Undiluted	1.26	1.25	0%
EPS, Fully Diluted	1.24	1.24	0%

YTD 2013 Cash Flow Statement



<i>USD million</i>	6M 2013	6M 2012	Change in %
Received payments	415	393	6%
Payments for operational expenses	(79)	(50)	59%
Paid taxes	(124)	(52)	137%
Operational cash flow	212	291	-27%
Investments in tangible and intangible assets	(25)	(14)	76%
Investments in multi-client library	(213)	(231)	-8%
Investments through mergers and acquisitions	-	(76)	-100%
Proceeds from sales of short-term investments	-	16	-100%
Interest received	4	2	126%
Interest paid	(3)	(0.3)	981%
Dividend payments	(142)	(103)	38%
Purchase of own shares	-	-	
Proceeds from share offerings	2	2	-15%
Change in cash balance	(166)	(114)	46%

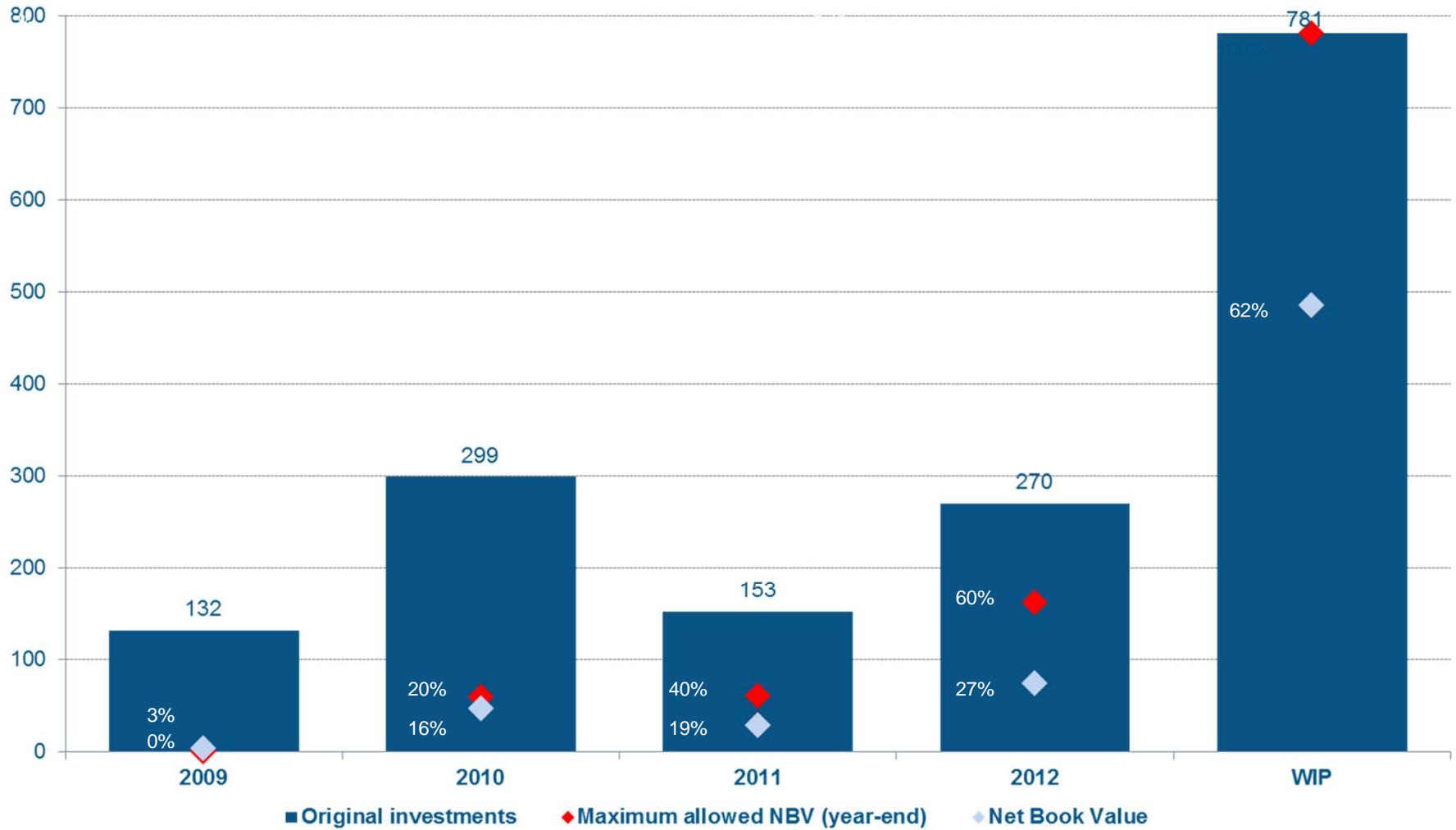
Balance Sheet



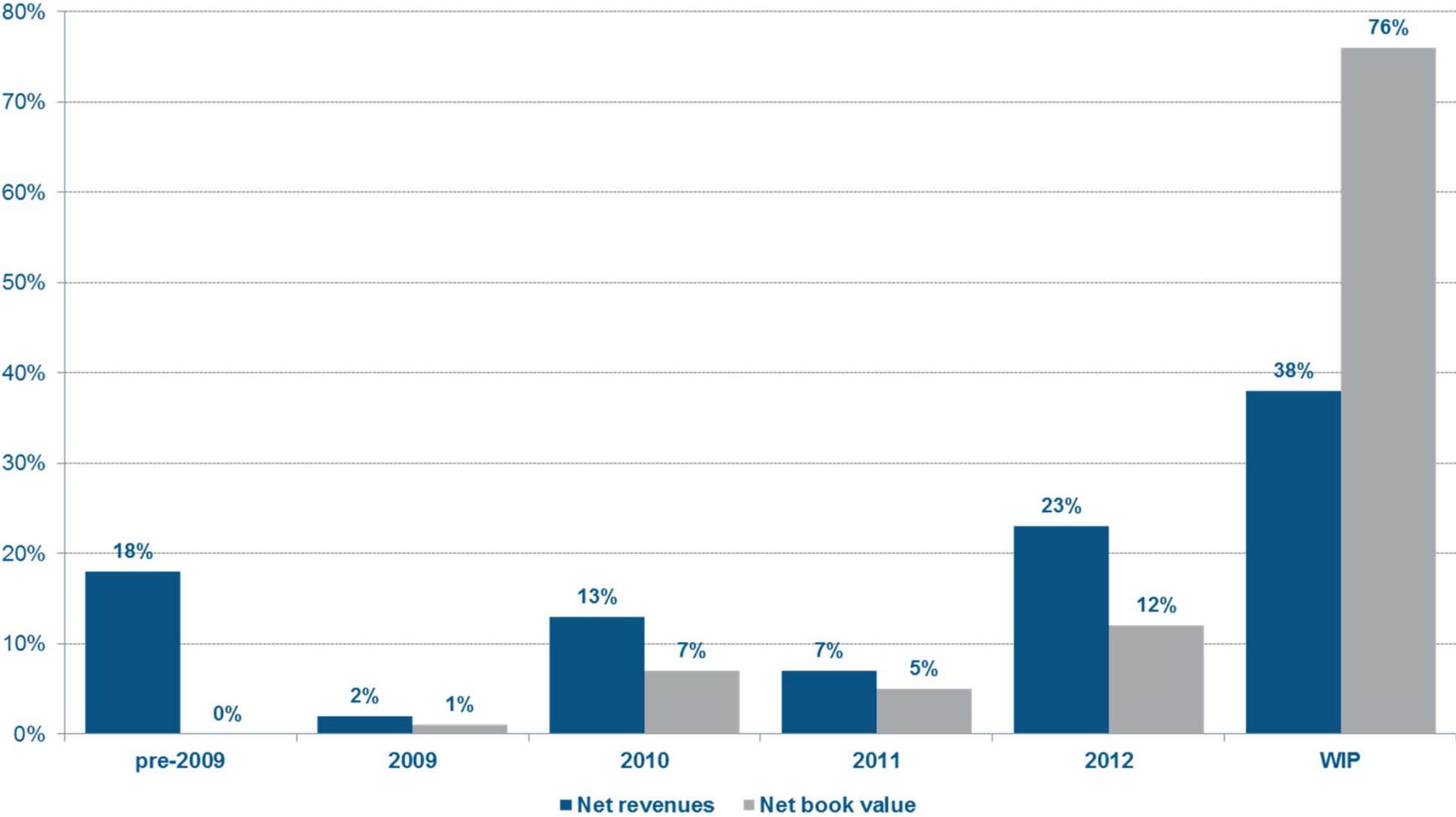
<i>USD million</i>	Q2 2013	Q1 2013	Change in %	Q4 2012
Assets				
Cash equivalents	172	412	-58%	339
Financial investments available for sale	4	4	0%	4
Other current assets	404	348	16%	458
Total current assets	580	764	-24%	801
Intangible assets and deferred tax asset	151	157	-4%	160
Other non-current assets	17	17	0%	17
Multi-client library	737	707	4%	651
Fixed assets	45	36	24%	32
Total assets	1,530	1,681	-9%	1,661
Liabilities				
Current liabilities	309	324	-5%	375
Non-current liabilities	4	4	0%	4
Deferred tax liability	61	123	-51%	113
Total liabilities	374	451	-17%	492
Equity	1,156	1,230	-6%	1,168
Total liabilities and equity	1,530	1,681	-9%	1,661

TGS has no interest bearing debt

Investments per Vintage



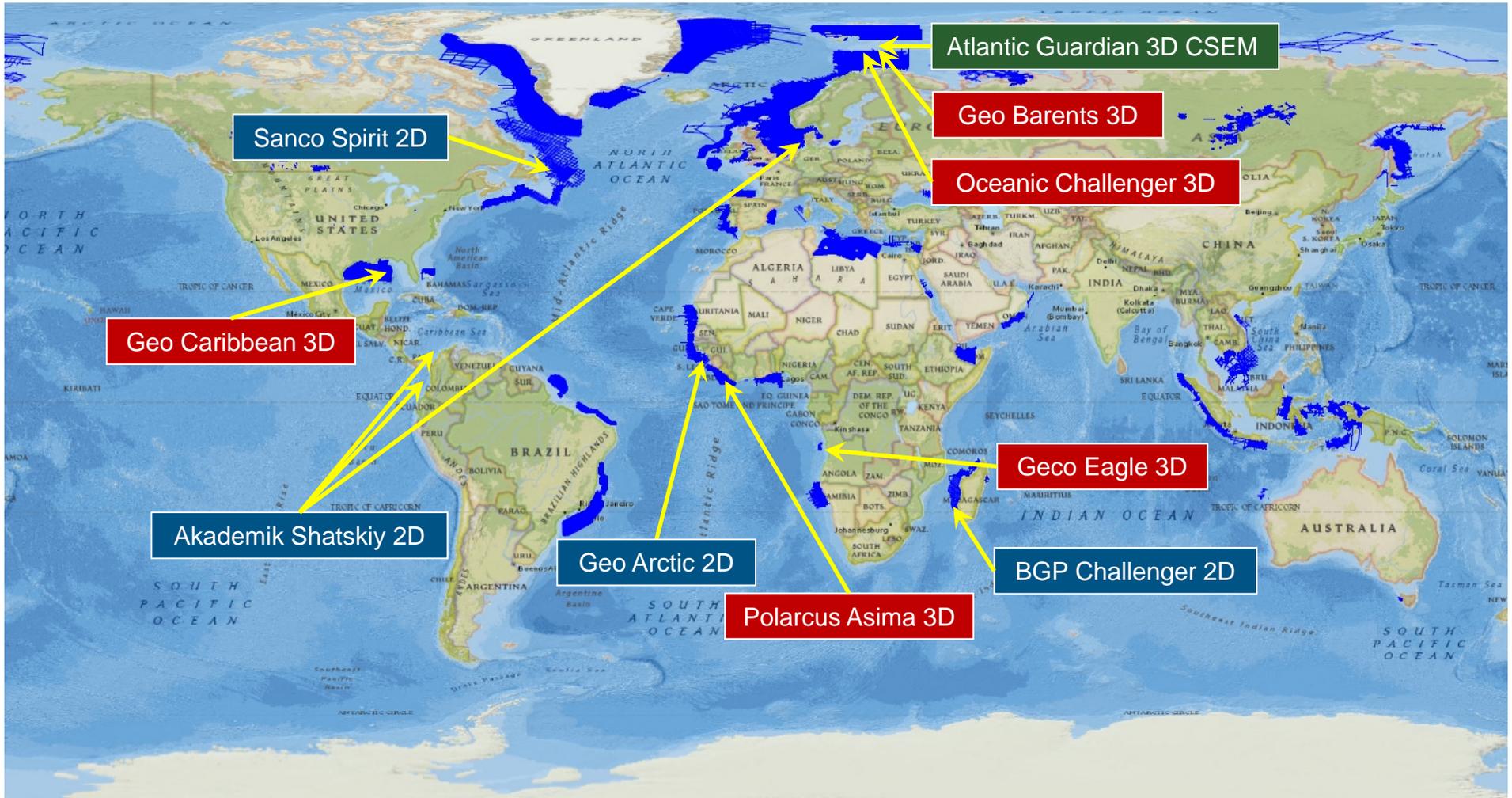
Net Revenues vs. Net Book Value per Vintage



Operational Highlights

Robert Hobbs
Chief Executive Officer

Q2 2013 – Operations



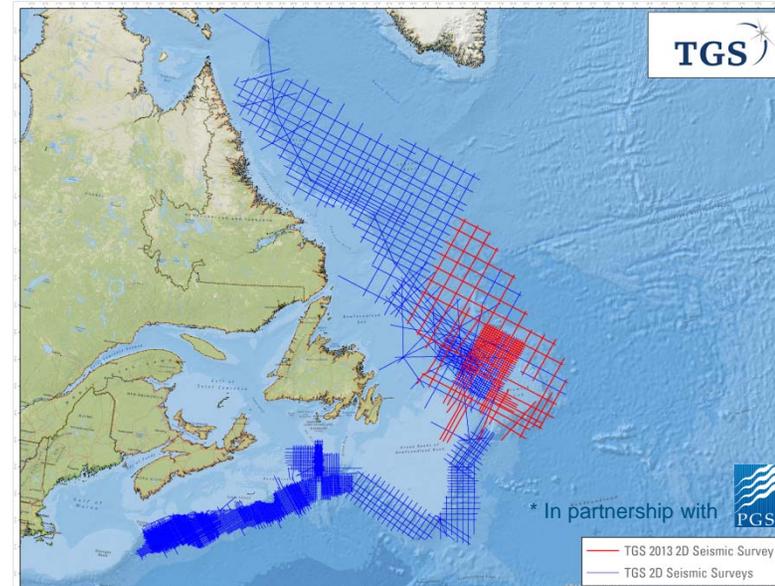
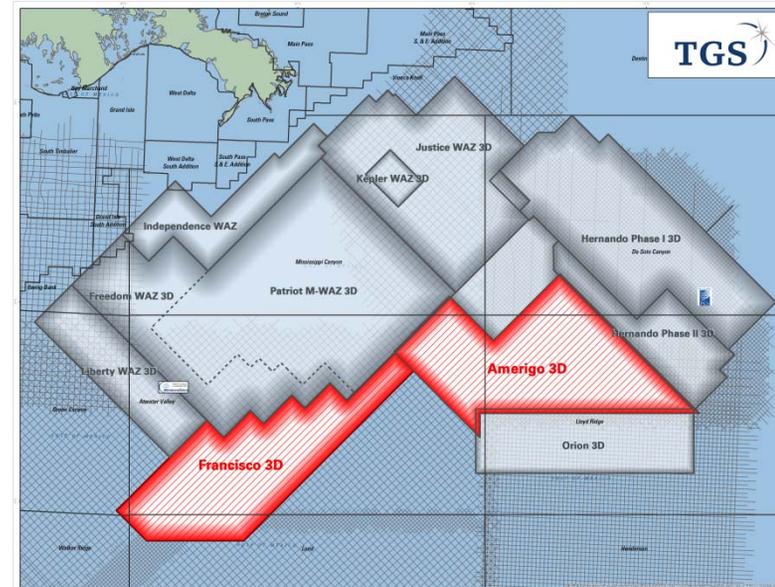
Q2 Activity - North America

Central Gulf of Mexico

- Amerigo - 7,500 km² multi-client 3D survey continued with acquisition scheduled to complete in Q3 2013
- Francisco - 4,662 km² multi-client 3D survey announced with acquisition scheduled to complete in Q4 2013
- Both surveys leverage adjacent TGS 3D data and utilize TGS' Clari-Fi™ broadband processing technology

Canada

- Newfoundland Flemish Pass* - continuation of 20,000 km multi-client 2D program. 7,864 km acquired in 2012 and the remaining scheduled to complete in Q3 2013



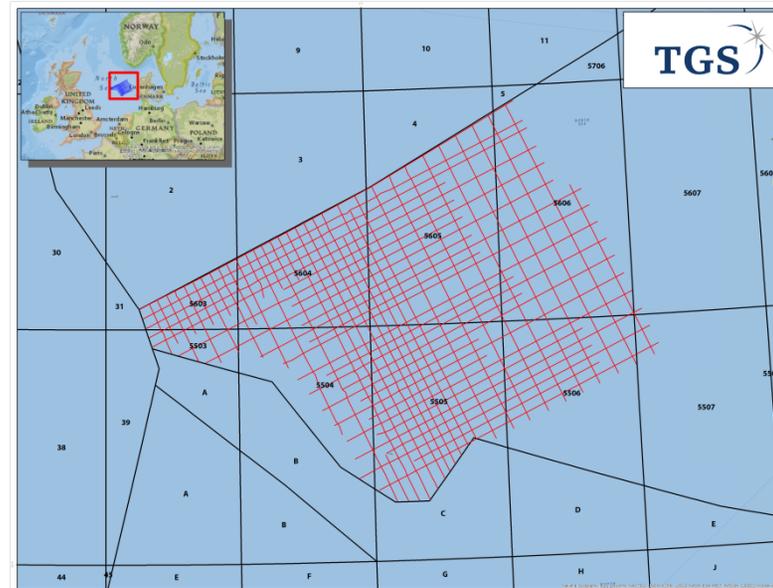
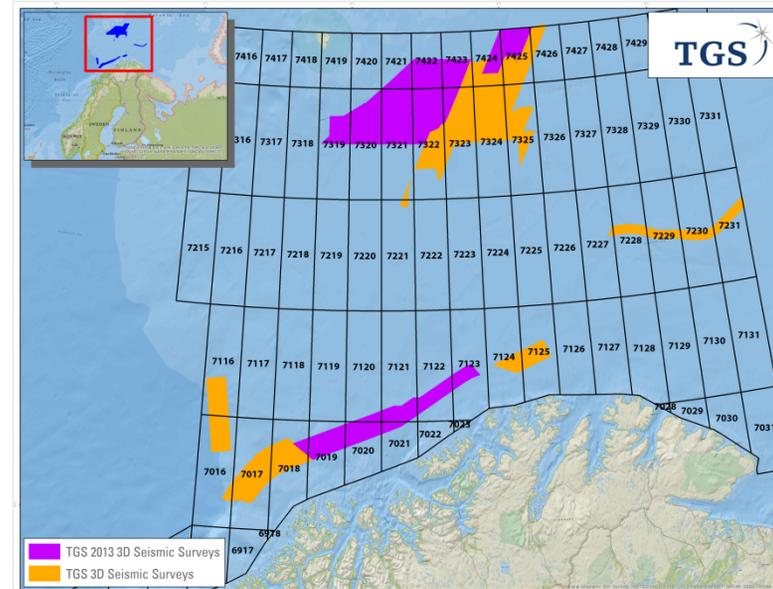
Q2 Activity - NW Europe

Barents Sea

- Finnmark Platform 2013 - 3,500 km² multi-client 3D survey continued with initial data available in Q3 2013
- Hoop Fault Complex 2013 - 9,000 km² multi-client 3D survey commenced with initial data available in Q3 2013
- Data processing will be performed by TGS using Clari-Fi™
- Hoop Basin CSEM - 3,300 km² multi-client controlled source electromagnetic survey commenced in partnership with EMGS

Denmark

- Denmark 2013 - 7,000 km multi-client 2D survey commenced with data available ahead of the 7th license round
- Data processing will be performed by TGS using Clari-Fi™



Q2 Activity - Africa

Liberia

- Sunfish - 6,200 km² multi-client 3D survey continued with data available prior to expected 2013 license round

Sierra Leone

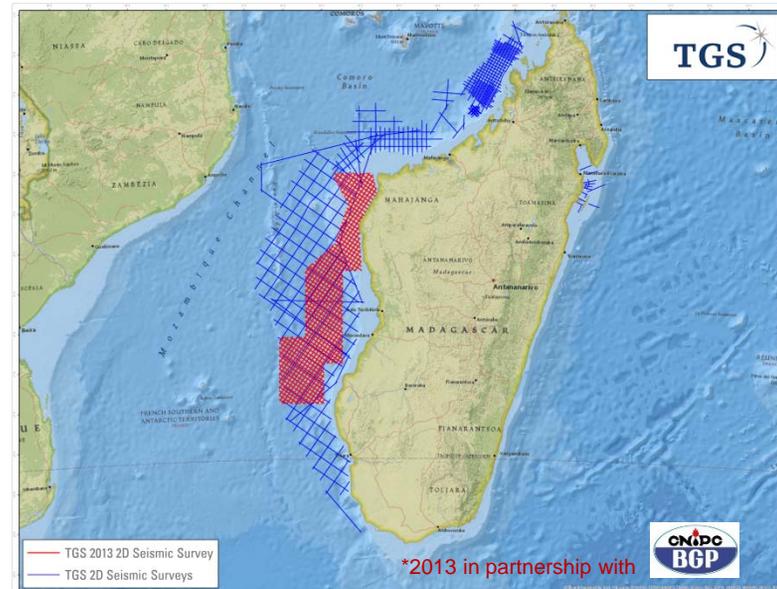
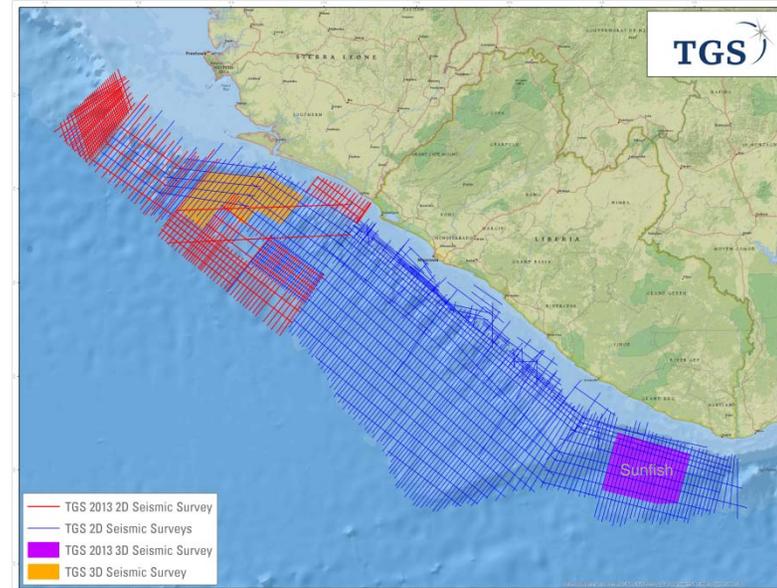
- SL-13 Infill - 9,200 km multi-client 2D survey continued with data available Q4 2013

Angola

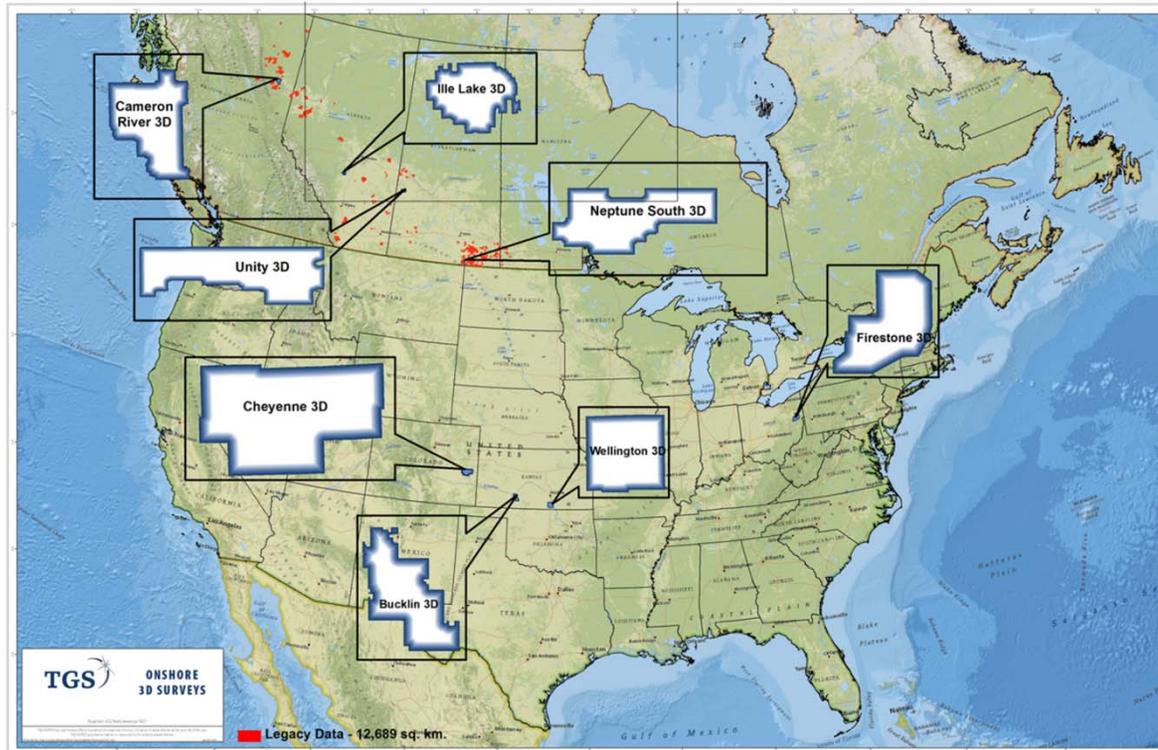
- 2013 Extension - 4,064 km² multi-client 3D extension completed in April to bring total deep water Angola library to over 16,500 km²

Madagascar

- MAD-13* - 13,135 km multi-client 2D survey completed which will extend and infill TGS' existing regional 2D multi-client data to over 33,000 km



Strong Position in Onshore Market



United States

- **Firestone 3D** - expanded to 1050 km² of 3D data in liquid rich Utica play
- **Bucklin 3D** - 678 km² of 3D data in Mississippi Lime oil play
- **Wellington 3D** - 785 km² of 3D data in Mississippi Lime oil play
- **Cheyenne 3D** - 1,689 km² of 3D data focused on liquids in Mississippian and Pennsylvanian intervals

Canada

- **Neptune South** - 218 km² of 3D data in Bakken oil play
- **Unity North** - 130 km² of 3D data in Birdbear play of Western Saskatchewan
- **Cameron River** - 461 km² of 3D data in 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

Enhancing Value through Clari-Fi™ Reprocessing

Clari-Fi™

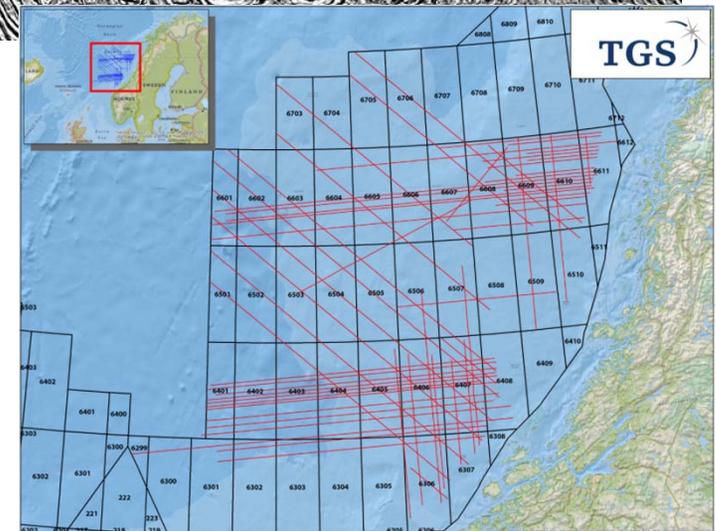
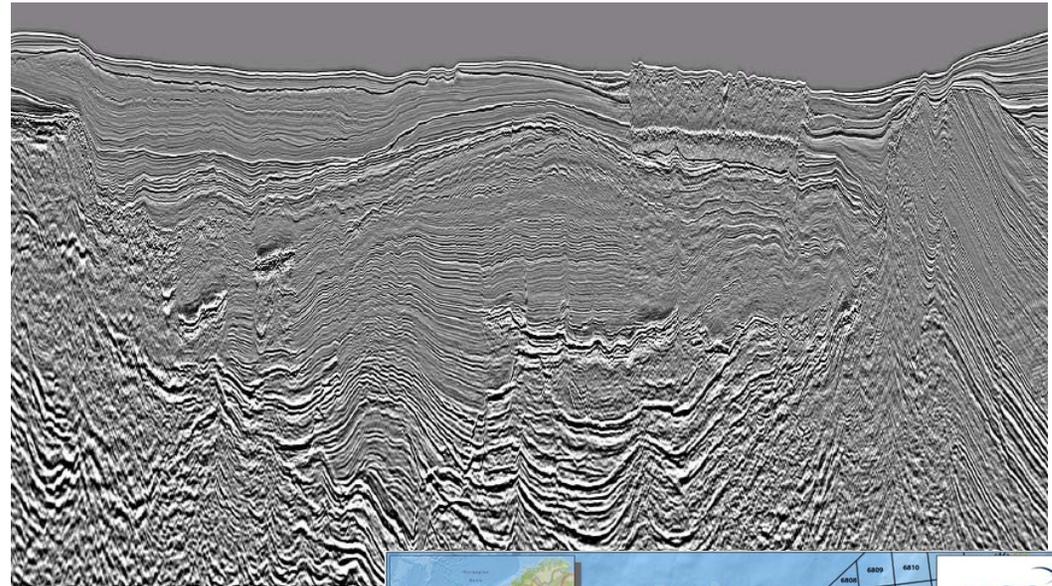
- Processing methodology that increases bandwidth and improves imaging
- May be applied to conventionally acquired pre- or post-stack data
- Addresses ghost and earth filtering effects

Norwegian Sea

- Reprocessed over 15,000 km 2D data in the Norwegian Sea ahead of the September 2013 APA license round

East Barents Sea

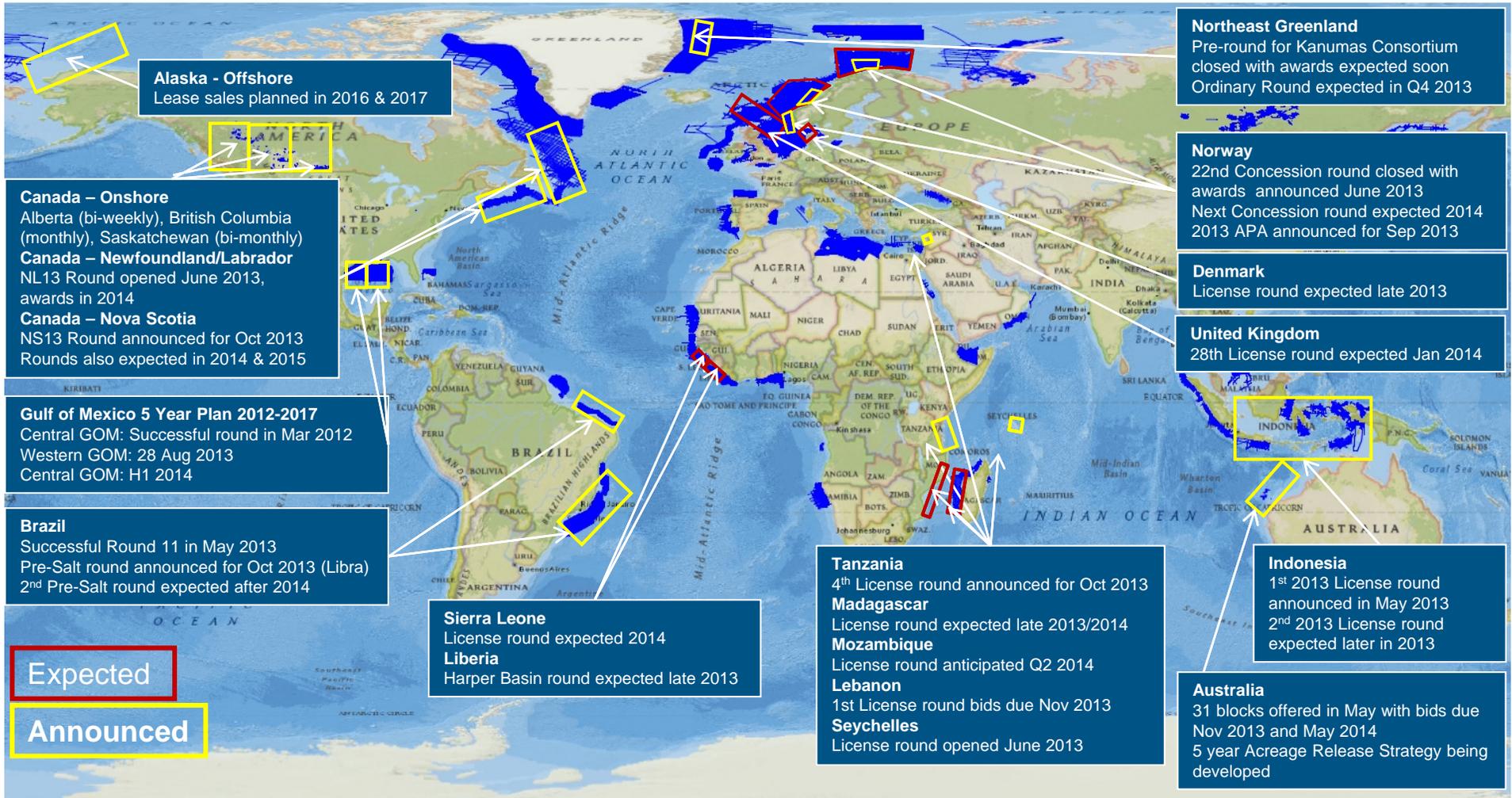
- Reprocessing over 5,000 km 2D data in the prolific East Barents Basin with data available in Q3 2013



Outlook

Robert Hobbs
Chief Executive Officer

License Round Activity and TGS Positioning



Multi-client Seismic

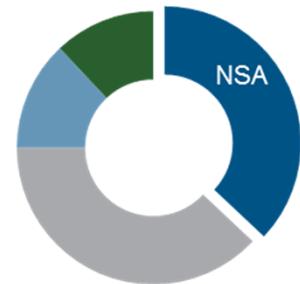
Geographic region

Share of Q2 2013 revenues

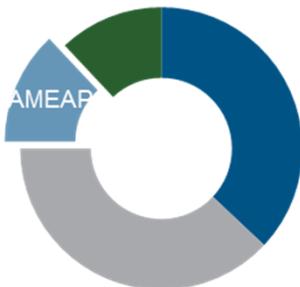
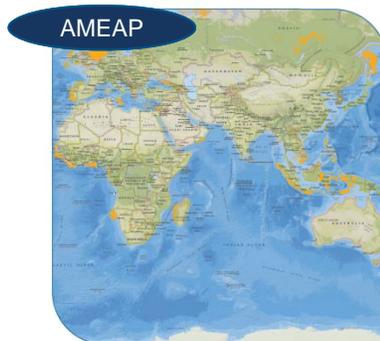
Key drivers for future investments and growth



- Application of modern seismic technology aids recent discoveries in mature North Sea market
- Application of complementary technology (such as controlled source electromagnetics) opens new investment opportunities
- New investments executed in preparation for 2014 license rounds
- Developing a dominant position in Barents Sea



- 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
- Exploration success in new plays (Jurassic) positions TGS well with new investments
- 2013 Brazil license rounds fuel further industry interest
- Exciting opportunities in Latin America, Arctic and Eastern Canada



- Strong industry interest in the West African transform margin with proven potential
- Growing exploration interest in East Africa where BGP partnership positions TGS well for new projects
- South Atlantic pre-salt plays in Africa could hold potential similar to Brazil
- Increasing industry interest in Australia and legal framework facilitates new multi-client projects

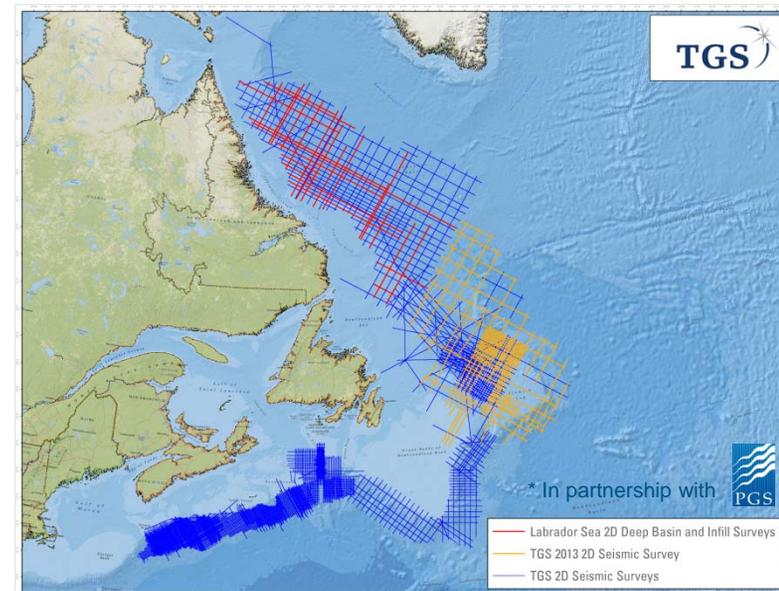
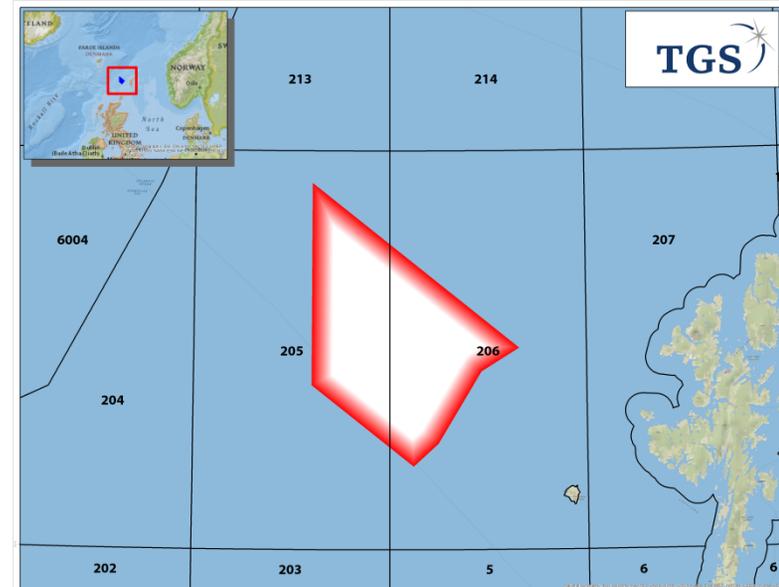
New Projects Announced for Q3

NW Europe

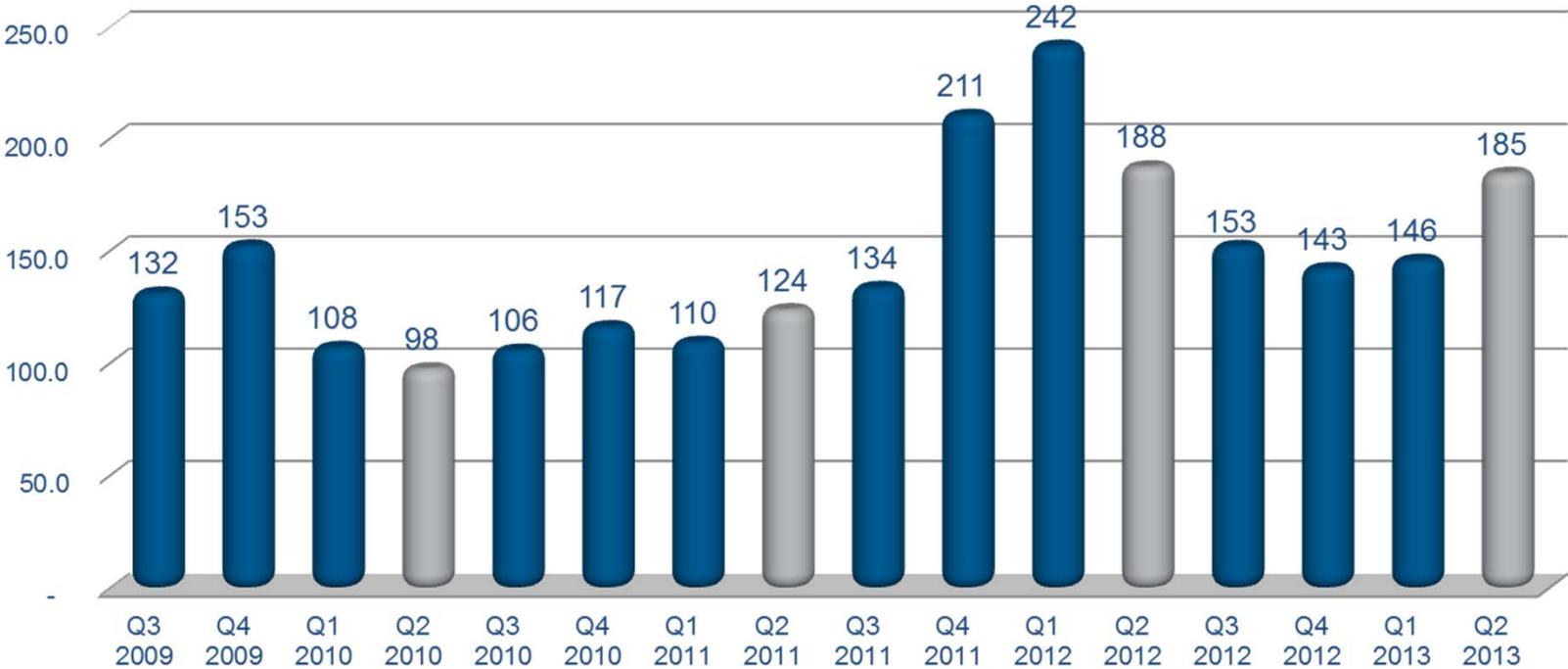
- Rona Ridge 2013 – 2,420 km² multi-client 3D survey
- Initial data available in Q4 2013 ahead of the UK 28th license round
- The first 3D data in the West Shetland Basin

Eastern Canada

- Labrador Sea Deep Basin* - 3,000 km multi-client 2D survey
- Labrador Infill* - 7,100 km multi-client 2D survey
- Complement and infill the existing 22,167 km of 2D data to further define and delineate the Henley, Chidley and Holton Basins



Historical Backlog (MUSD) 2009 – 2013



Acquisition Capacity Secured



3D Vessels committed per 30 Jun 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									
Oceanic Challenger				Barents							Option	
Sanco Swift								NW Europe				

2D & CSEM Vessels committed per 30 Jun 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 Exercised			Option		
Sanco Spirit						Canada PGS JV						
BGP Challenger		Madagascar BGP JV										
Atlantic Guardian				Barents EMGS JV								

Land Crews committed per 30 Jun 2013

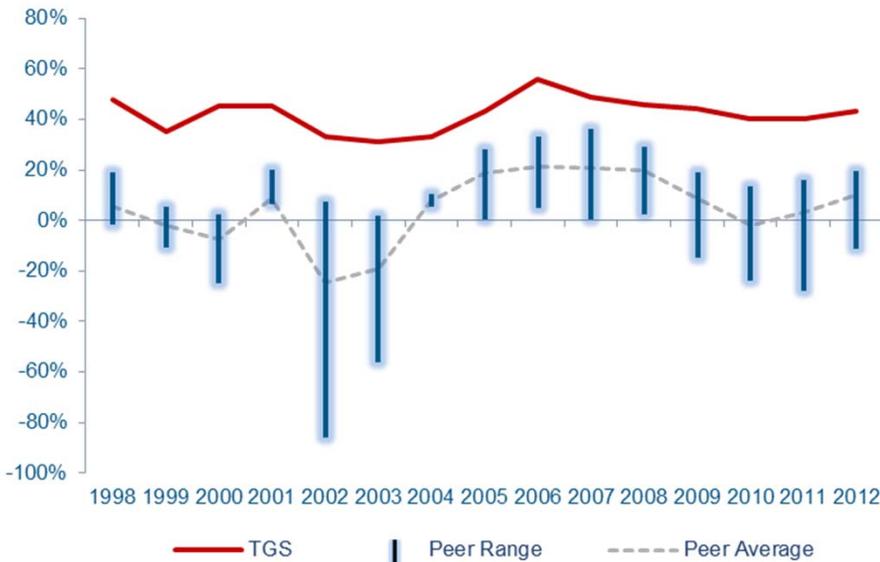
Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kansas Crew	Wellington											
Ohio crew	Firestone											
Canada Crew 1	Cameron River											
Canada Crew 2	Ille Lake											
Colorado Crews 1 & 2								Cheyenne				

- Q2 revenues of 210 MUSD, down 2% from Q2 2012
- Q2 late sales of 155 MUSD, up 43% from Q2 2012
 - Second highest quarterly late sales in Company's history
- Continued strong profitability with operating profit (EBIT) of 98 MUSD, corresponding to an EBIT margin of 47%
- Quality of TGS data library demonstrated by strong customer demand
- Commercial agreements with BGP, EMGS and Magseis provide growth opportunities
- Full year 2013 guidance revised to:
 - Multi-client investments 520 – 590 MUSD
 - Average pre-funding 40 – 50%
 - Average multi-client amortization rate 40 – 46%
 - Net revenues 920 – 1000 MUSD
 - Contract revenues approximately 5% of total revenues

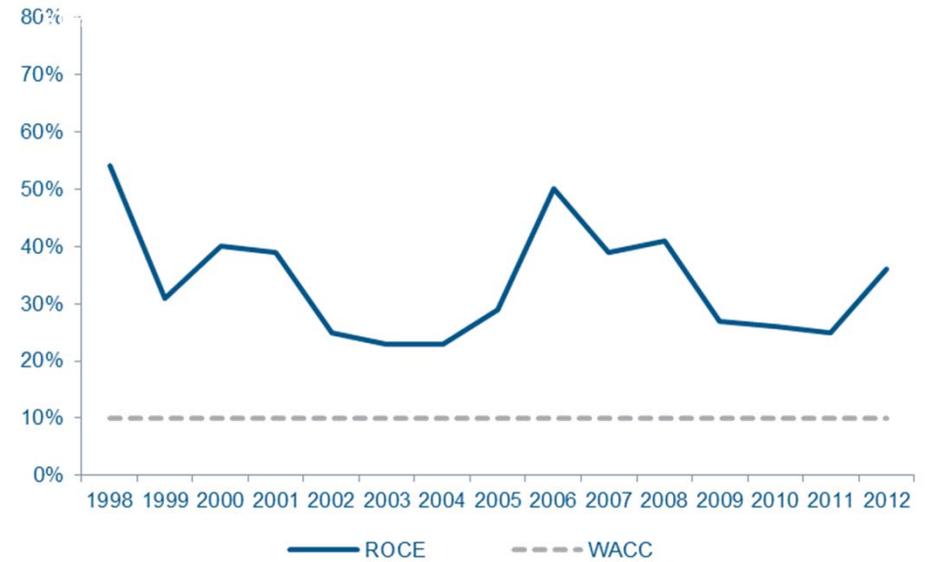
TGS Performs in all Cycles



EBIT margin vs. Seismic peers



Return on Capital Employed



- Average EBIT margin above 40% - Stable EBIT – performance through the cycles
- ROCE significantly above WACC – substantial value creation in any industry cycle

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



Thank you

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