

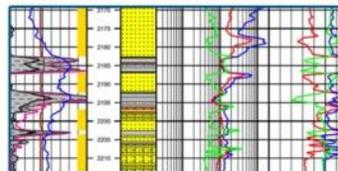
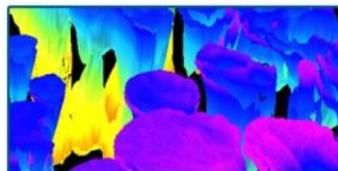
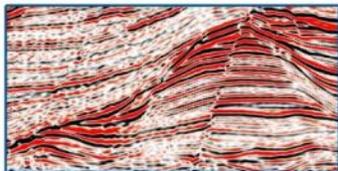


TGS

Q3 2013 Earnings Release

Robert Hobbs
Chief Executive Officer

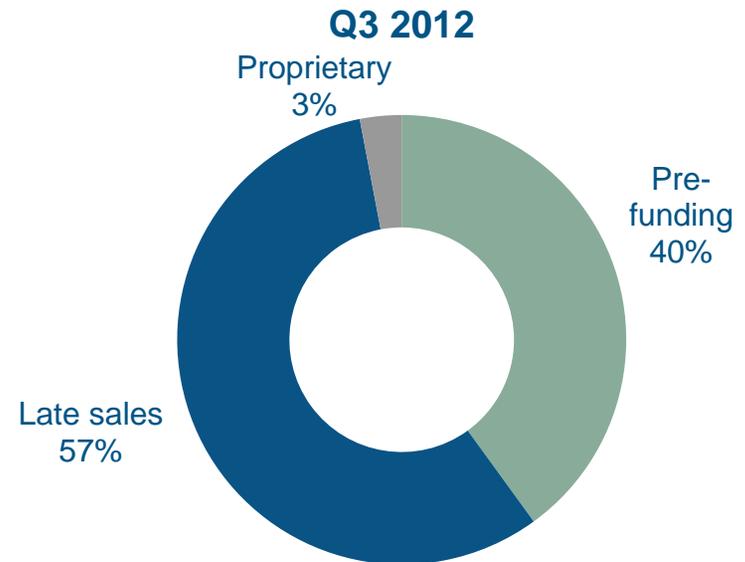
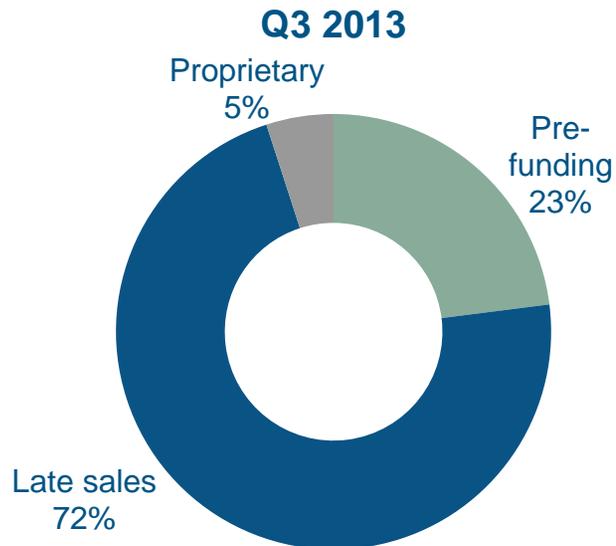
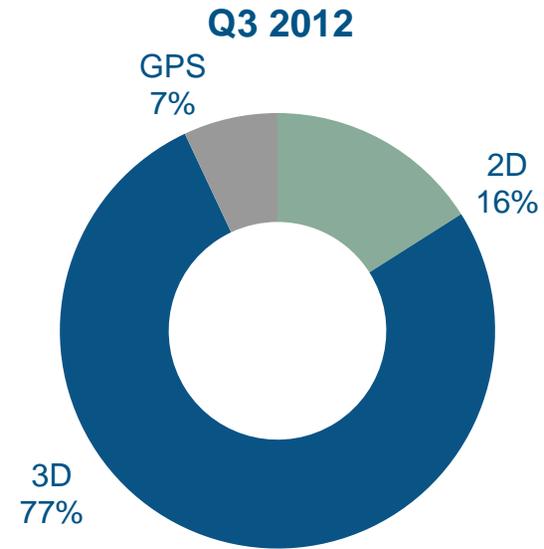
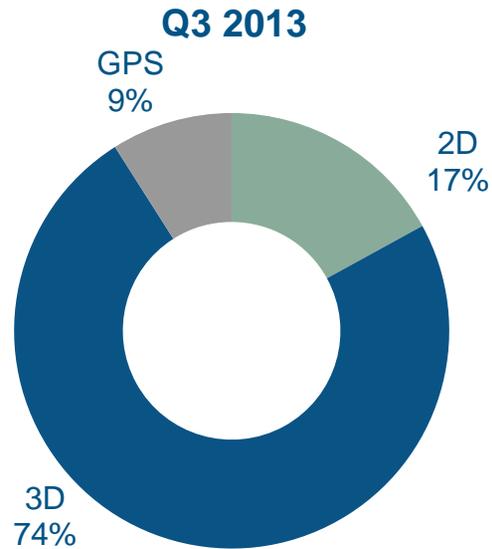
Kristian K. Johansen
Chief Financial Officer



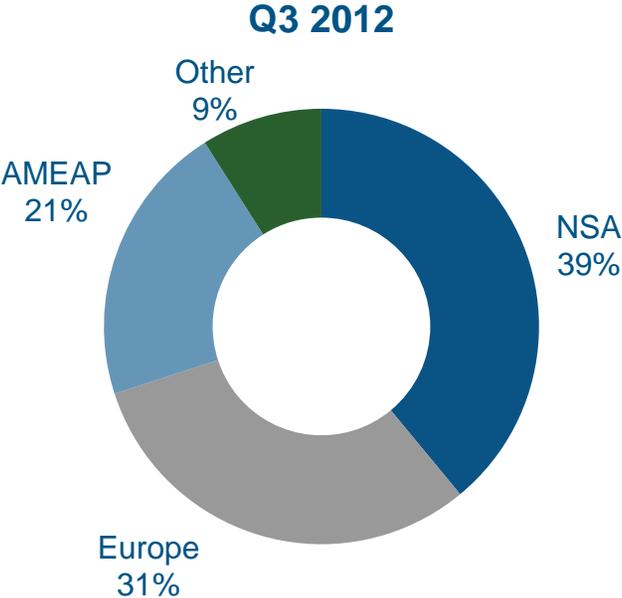
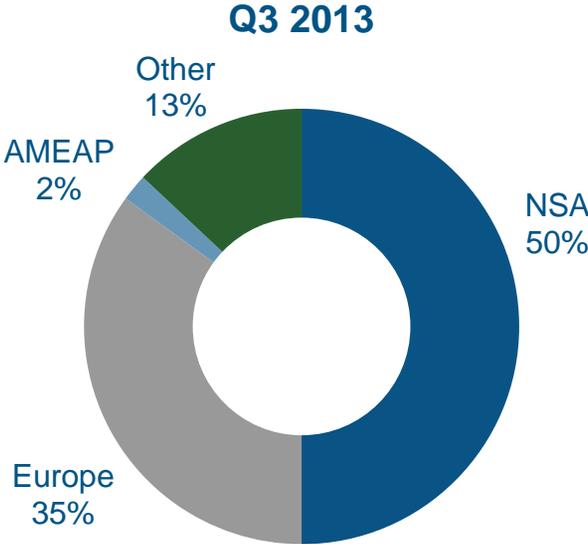
All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors 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 191 MUSD, down 22% from Q3 2012
 - Net late sales of 138 MUSD compared to 139 MUSD last year
 - Net pre-funding revenues of 43 MUSD were down 56%, funding 39% of TGS' operational multi-client investments for the quarter (111 MUSD)
- Average amortization rate for the multi-client library was 41% compared to 44% in Q3 2012
- Operating profit for the quarter was 80 MUSD, 42% of net revenues, compared to 101 MUSD (41% of net revenues) in Q3 2012
- Four 3D vessels, two 2D vessels and one land crew operating under TGS control in Q3 2013
 - TGS was also a participant in a 2D marine JV project and one electromagnetic survey JV during Q3 2013
- Guidance revised on 8 October 2013 based on lower investments and pre-funding ratios

Net Revenue Breakdown



Net Revenue Breakdown





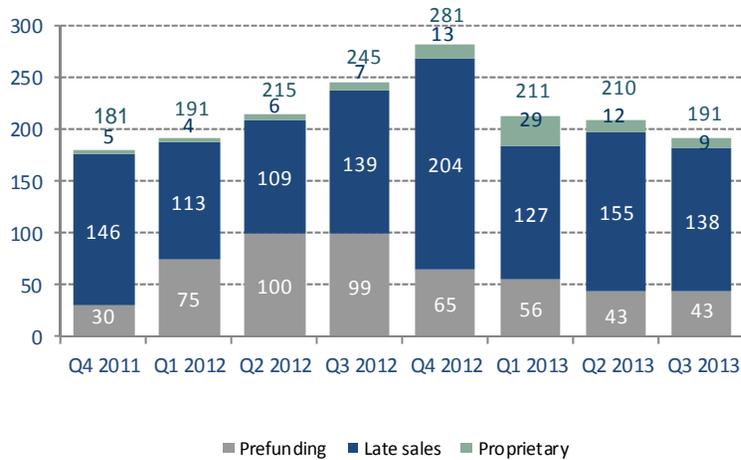
Financials

Kristian K. Johansen
Chief Financial Officer

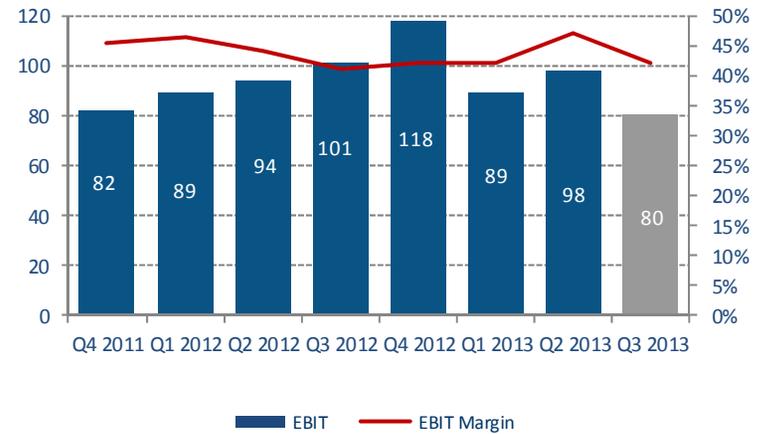
Key Financials



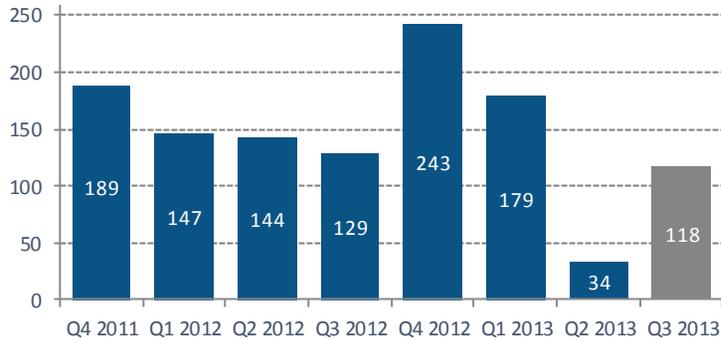
Net Revenues



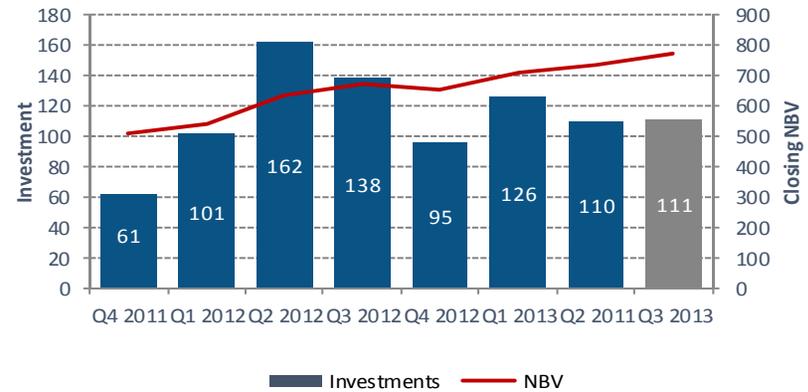
EBIT before non-recurring items



Cash Flow from Operations



Multi-client NBV and Investments (operational)



Q3 2013 Income Statement



<i>USD million, except EPS</i>	Q3 2013	Q3 2012	Change in %
Net operating revenues	191	245	-22%
Cost of goods sold - proprietary and other	0.5	1	-67%
Amortization of multi-client library 41%	75	106	-29%
Gross margin	116	138	-16%
Other operating expenses	31	32	-2%
Cost of stock options	1	1	26%
Depreciation	4	4	1%
Operating profit 42%	80	101	-21%
Net financial items	2	1	52%
Profit before taxes 43%	82	103	-20%
Tax expense	26	30	-13%
Net income 30%	56	73	-23%
EPS, Undiluted	0.55	0.72	-23%
EPS, Fully Diluted	0.54	0.71	-24%

Q3 2013 Cash Flow Statement



<i>USD million</i>	Q3 2013	Q3 2012	Change in %
Received payments	159	174	-9%
Payments for operational expenses	(33)	(30)	-10%
Paid taxes	(8)	(15)	45%
Operational cash flow	118	129	-9%
Investments in tangible and intangible assets	(10)	(3)	-246%
Investments in multi-client library	(94)	(147)	36%
Interest received	0.6	1	-37%
Interest paid	(0.05)	(0.1)	31%
Proceeds from share offerings	0.8	3	-72%
Change in cash balance	15	(17)	189%

YTD 2013 Income Statement



<i>USD million, except EPS</i>		9M 2013	9M 2012	Change in %
Net operating revenues		612	651	-6%
Cost of goods sold - proprietary and other		18	2	731%
Amortization of multi-client library	40%	223	268	-17%
Gross margin		371	380	-2%
Other operating expenses		90	85	6%
Cost of stock options		3	2	46%
Depreciation		11	9	23%
Operating profit	44%	267	284	-6%
Net financial items		(3)	0.01	-25675%
Profit before taxes	43%	264	284	-7%
Tax expense		79	84	-6%
Net income	30%	185	201	-8%
EPS, Undiluted		1.81	1.97	-8%
EPS, Fully Diluted		1.78	1.95	-8%

YTD 2013 Cash Flow Statement



<i>USD million</i>	9M 2013	9M 2012	Change in %
Received payments	574	567	1%
Payments for operational expenses	(112)	(80)	41%
Paid taxes	(132)	(68)	96%
Operational cash flow	330	420	-22%
Investments in tangible and intangible assets	(35)	(17)	106%
Investments in multi-client library	(307)	(378)	-19%
Investments through mergers and acquisitions	-	(76)	-100%
Proceeds from sales of short-term investments	-	16	-100%
Interest received	4	3	67%
Interest paid	(3)	(0.4)	798%
Dividend payments	(142)	(103)	38%
Proceeds from share offerings	2	5	-49%
Change in cash balance	(151)	(131)	15%

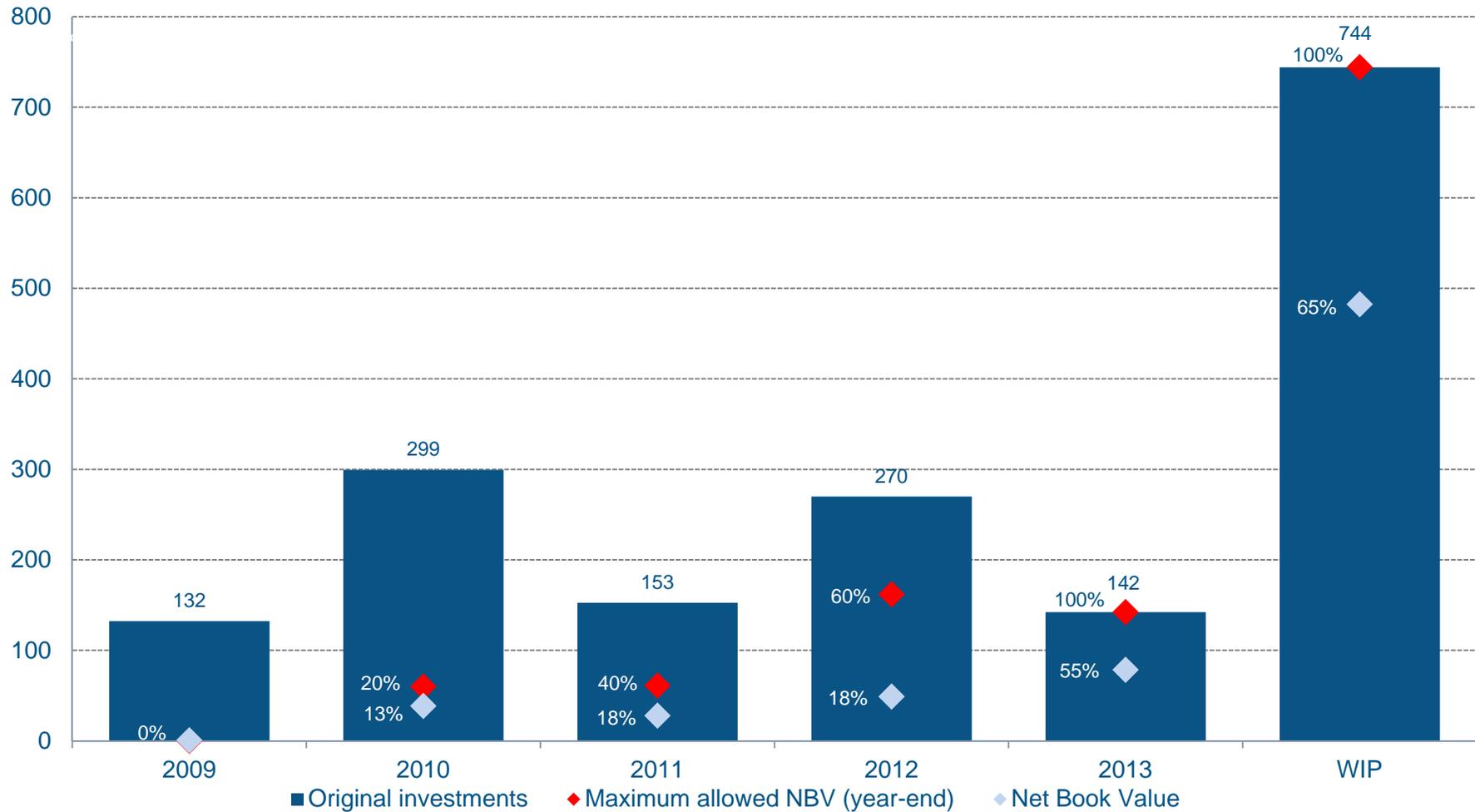
Balance Sheet



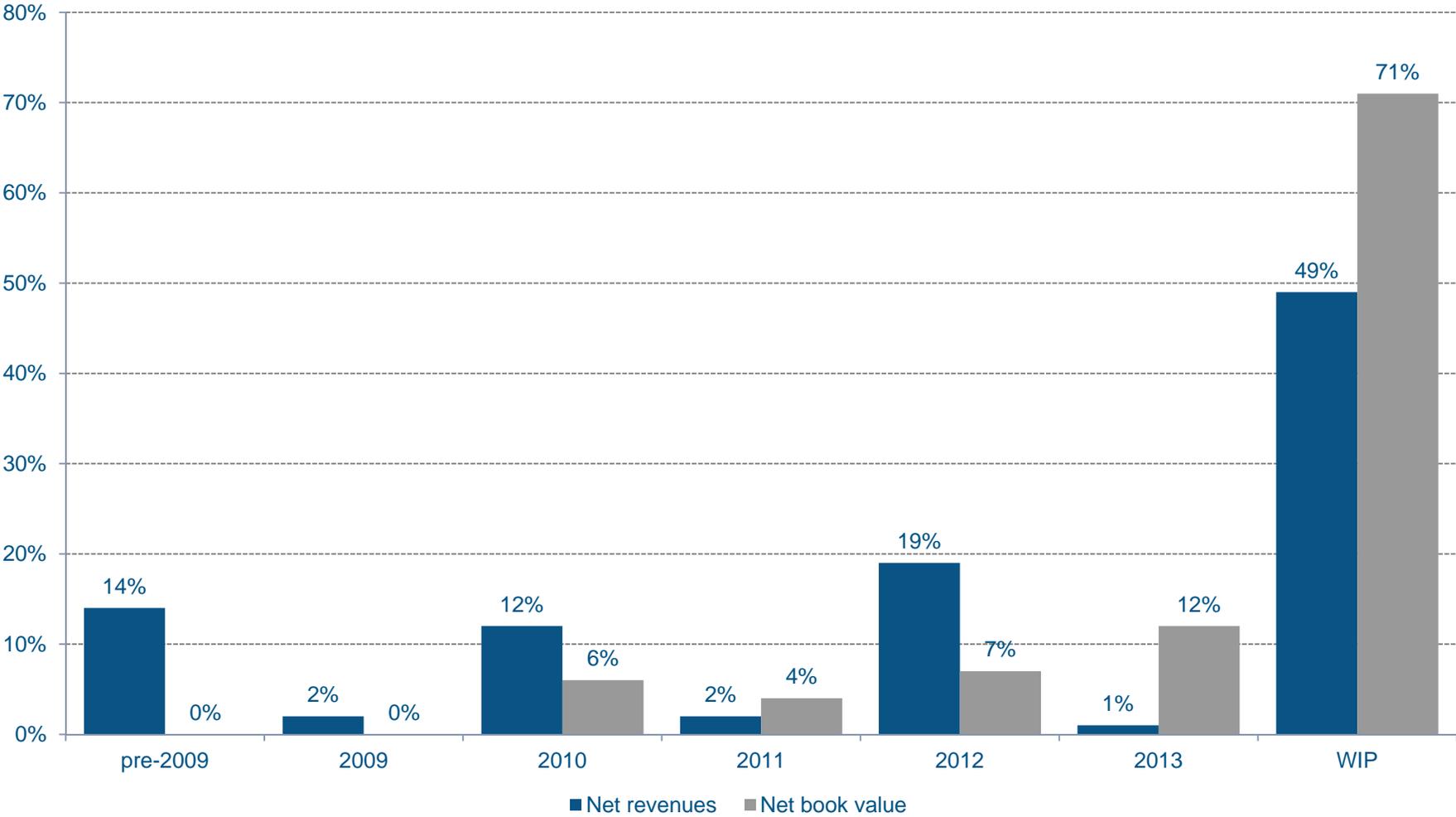
<i>USD million</i>	Q3 2013	Q2 2013	Change in %	Q4 2012
Assets				
Cash equivalents	187	172	9%	339
Financial investments available for sale	4	4	0%	4
Other current assets	429	404	6%	458
Total current assets	620	580	7%	801
Intangible assets and deferred tax asset	150	151	0%	160
Other non-current assets	18	17	4%	17
Multi-client library	774	737	5%	651
Fixed assets	48	45	6%	32
Total assets	1,610	1,530	5%	1,661
Liabilities				
Current liabilities	318	309	3%	375
Non-current liabilities	4	4	0%	4
Deferred tax liability	71	61	17%	113
Total liabilities	394	374	5%	492
Equity	1,216	1,156	5%	1,168
Total liabilities and equity	1,610	1,530	5%	1,661

TGS has no interest bearing debt

Investments per Vintage



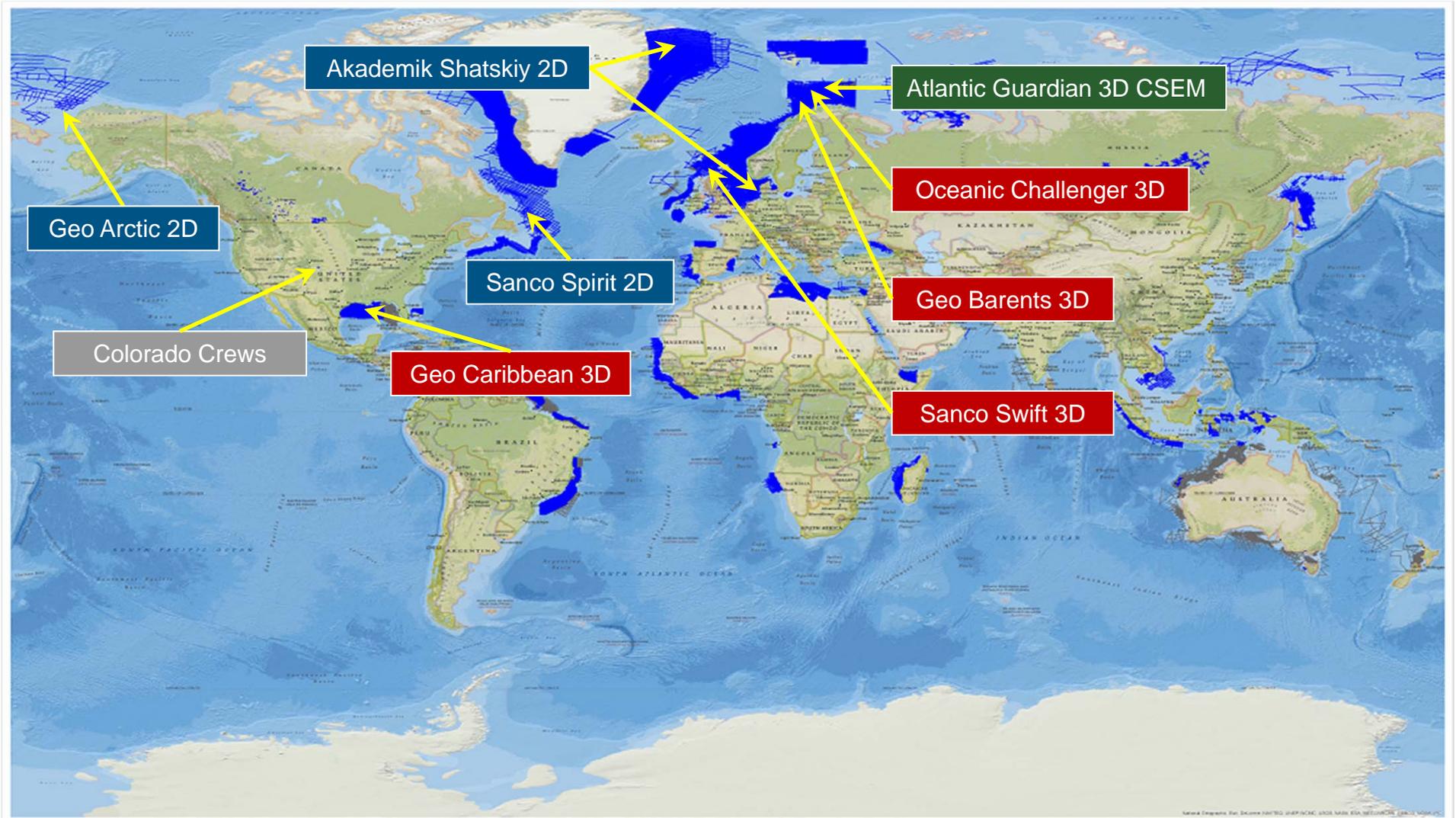
Net Revenues vs. Net Book Value per Vintage



Operational Highlights

Robert Hobbs
Chief Executive Officer

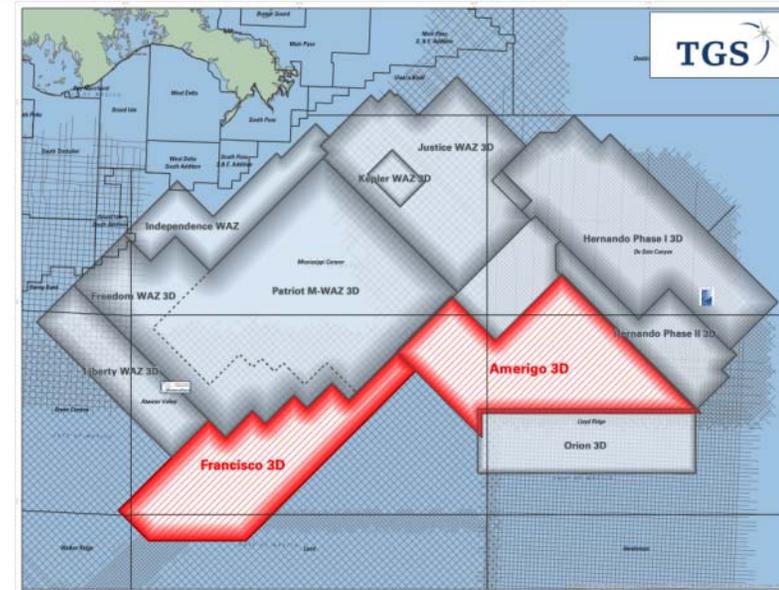
Q3 2013 – Operations



Q3 Activity – North America

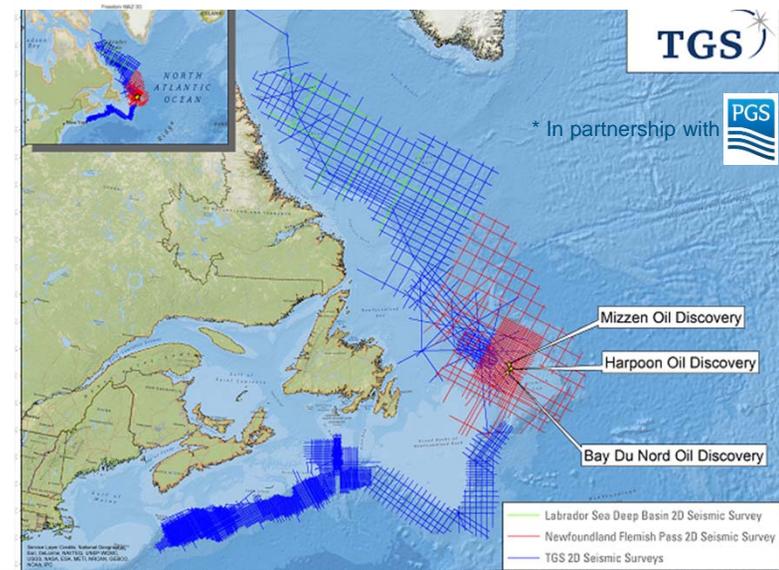
Central Gulf of Mexico

- Amerigo – 7,500 km² multi-client 3D survey continued with acquisition scheduled to complete in Q4 2013
- Francisco – 6,700 km² multi-client 3D survey commenced during a pause in Amerigo survey and will re-commence during Q4 2013
- Both surveys leverage adjacent TGS 3D data and utilize TGS' Clari-Fi™ broadband processing technology



Canada

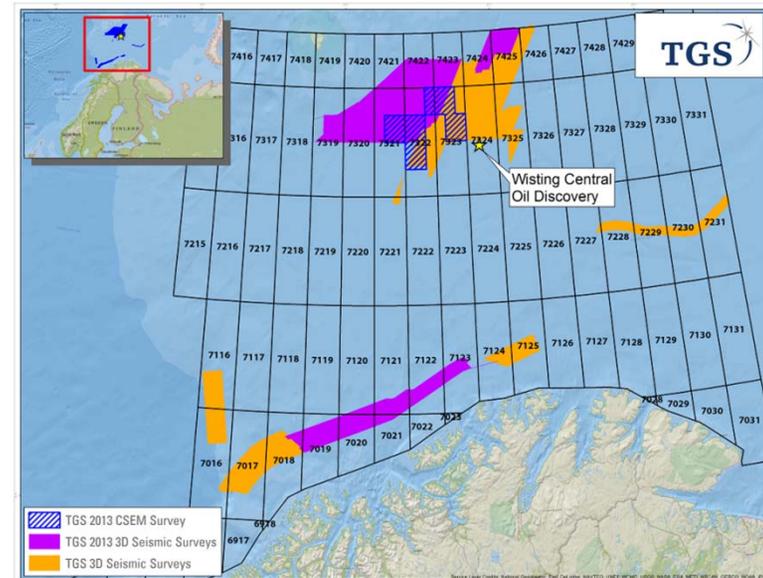
- Northeast Newfoundland Flemish Pass* – 20,000 km multi-client 2D program completed in Q3 2013
- Further exploration success by Statoil (Bay Du Nord)
- Labrador Sea Deep Basin* – 3,000 km multi-client 2D survey commenced with acquisition complete in Q4 2013



Q3 Activity – NW Europe

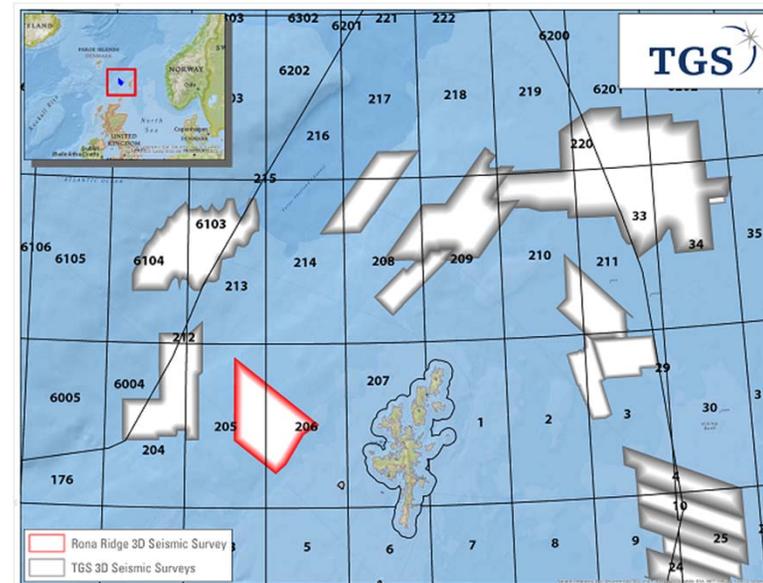
Barents Sea

- Hoop Fault Complex 2013 – 9,000 km² multi-client 3D survey continued with acquisition expected to complete in early Q4 2013
- Data processing will be performed by TGS using Clari-Fi™ broadband technology
- Hoop Basin CSEM – 3,300 km² multi-client controlled source electromagnetic survey completed in partnership with EMGS
- OMV Wisting Central discovery in Hoop Basin where TGS has approximately 20,000 km² of modern 3D data



West Shetland Basin

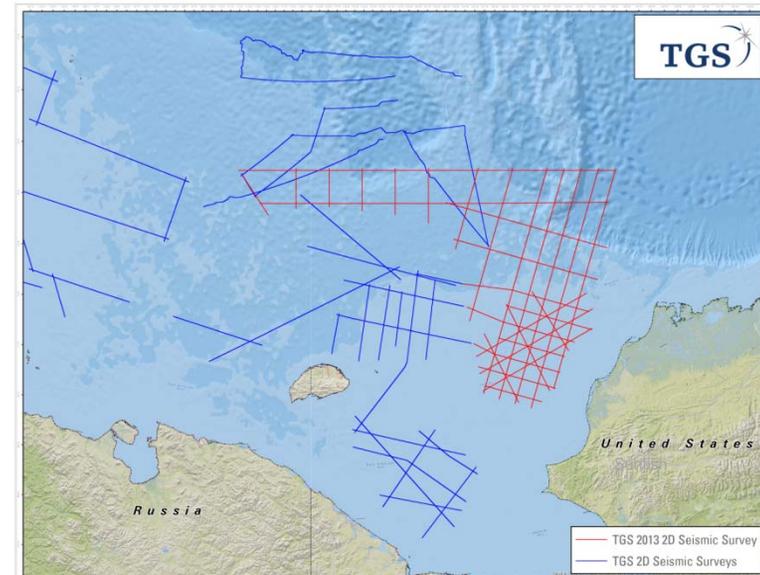
- Rona Ridge – 2,420 km² multi-client 3D survey completed in the highly prospective West Shetland Basin
- Data available ahead of the UK 28th Licensing Round



Q3 Activity – Arctic and Greenland

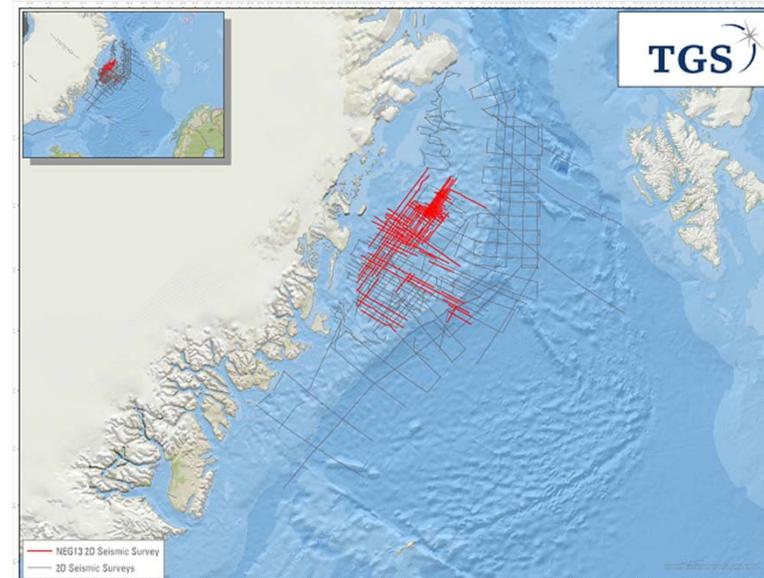
NW Alaska

- Chukchi Sea – approximately 6,000 km multi-client 2D survey commenced in Q3 2013 with acquisition scheduled to complete in Q4 2013
- Data available in 2014 ahead of the scheduled lease rounds beginning in 2016
- Builds on existing data acquired since 2006 in Chukchi Sea, Russian Chukchi and East Siberian Seas



Greenland

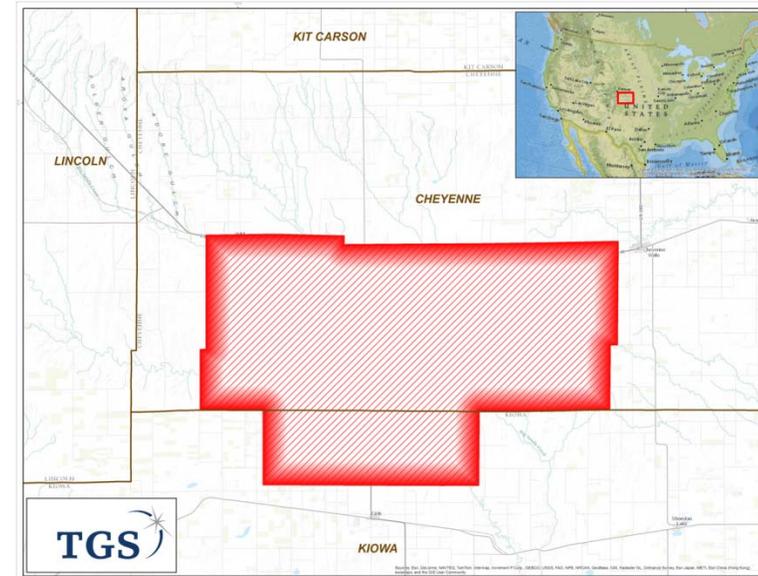
- NEG13 – 7,000 km multi-client 2D survey commenced with acquisition complete in early Q4 2013
- Dense data coverage will be utilized in license round activity off Northeast Greenland



Q3 Activity – North America Onshore

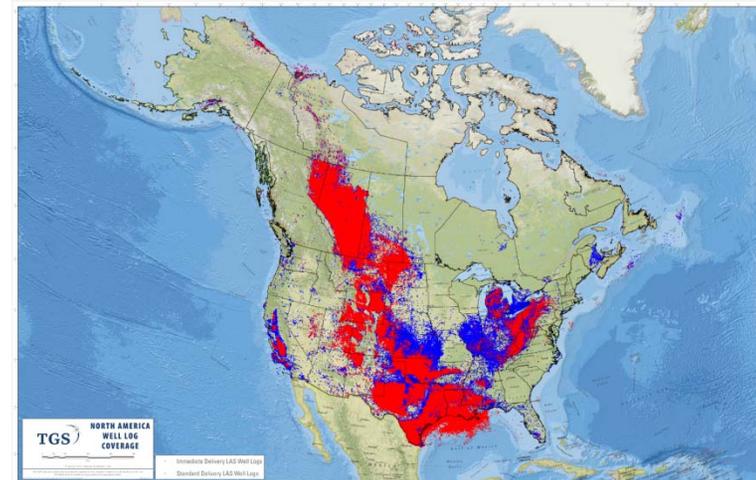
Colorado

- Cheyenne – 1,689 km² multi-client 2D land survey commenced in Cheyenne and Kiowa Counties in Colorado
- Delayed start for both crews due to permitting issues
- Area produces from several horizons in both the Mississippian and the Pennsylvanian petroleum systems
- Acquisition expected to complete in mid-Q1 2014



Geological Products & Services

- Continued to add digital well data to library (well logs, enhanced well logs and directional surveys)
- Las Animas Arch multi-client interpretation project in Southeastern Colorado (including Cheyenne survey)

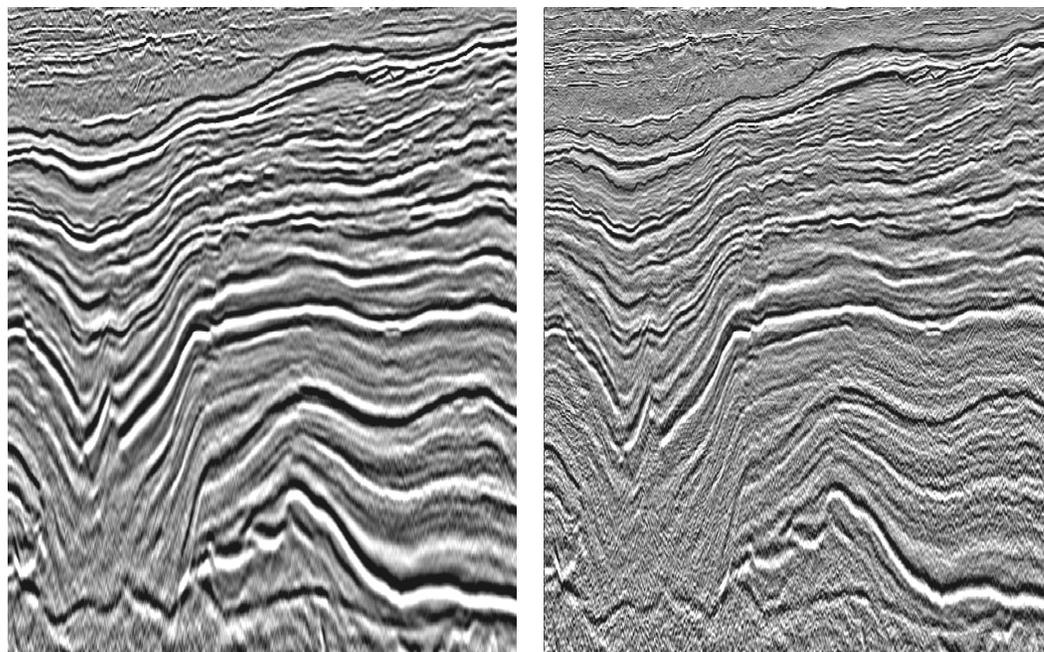


Clari-Fi™

- 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

Hi-Resolution TTI Anisotropy

- Processing methodology that addresses velocity variations in horizontal and tilted planes
- Allows more accurate imaging of reservoirs and placement of structures in complex geological environments



Hernando data before and after reprocessing

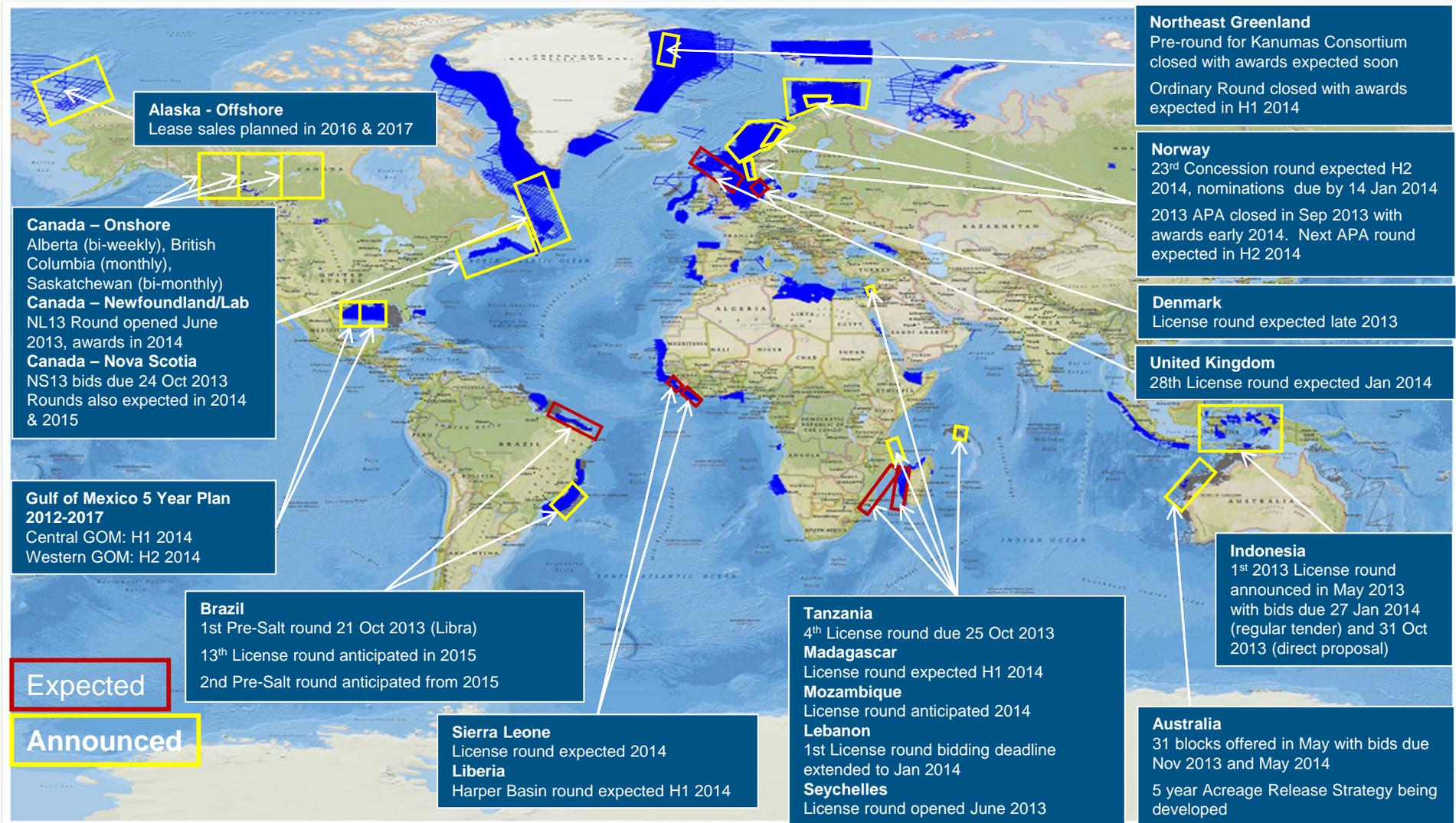
TGS Continues to Refresh its Data Library

- Reprocessing of Hernando and eMC surveys in Central Gulf of Mexico completed in Q3 2013

Outlook

Robert Hobbs
Chief Executive Officer

License Round Activity and TGS Positioning



Key Drivers for Growth

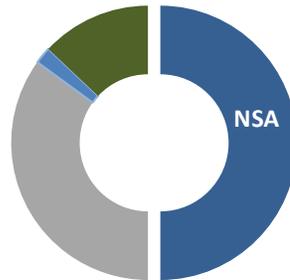
Geographic region

Share of Q3 2013 revenues

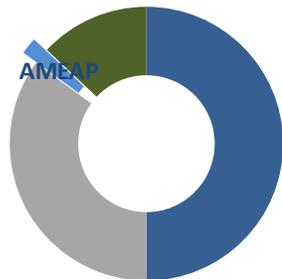
Key drivers for future investments and growth



- 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 (including Hoop Basin, location of Wisting Central discovery)



- BOEM 5 year plan 2012-2017 provides visibility of GOM lease sales
- Exploration success in new GOM plays (Jurassic) positions TGS well with new investments
- Further Brazil license rounds anticipated from 2015
- Exploration success in Eastern Canada drives industry interest in frontier region where TGS has strong presence
- Exciting opportunities in Latin America and Arctic



- 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 (expect permitting issues to be resolved)

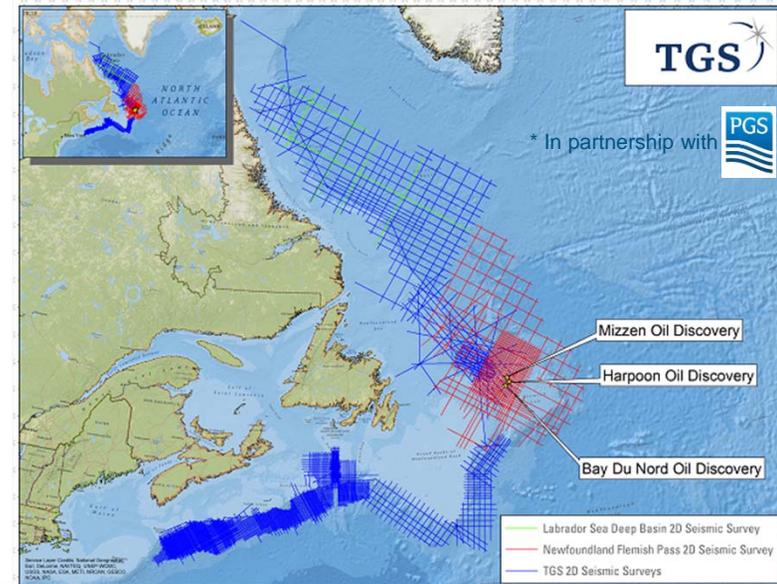
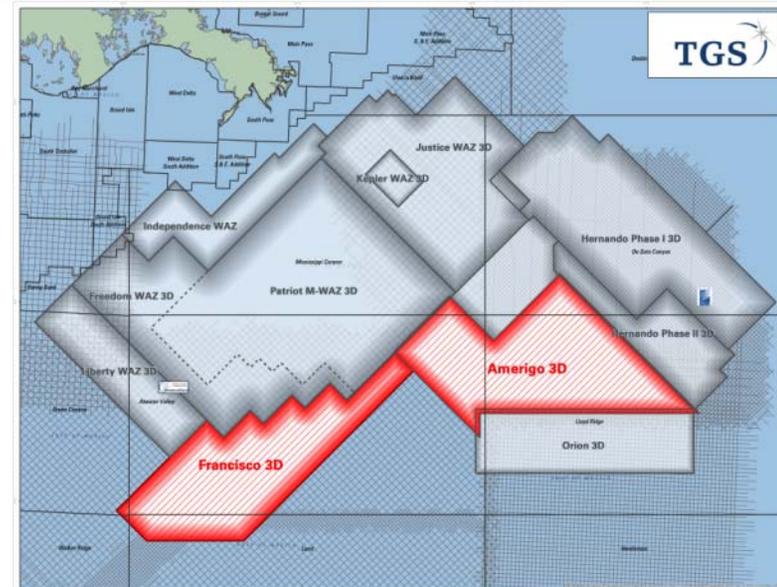
Project Extensions Announced for Q4 2013

Gulf of Mexico

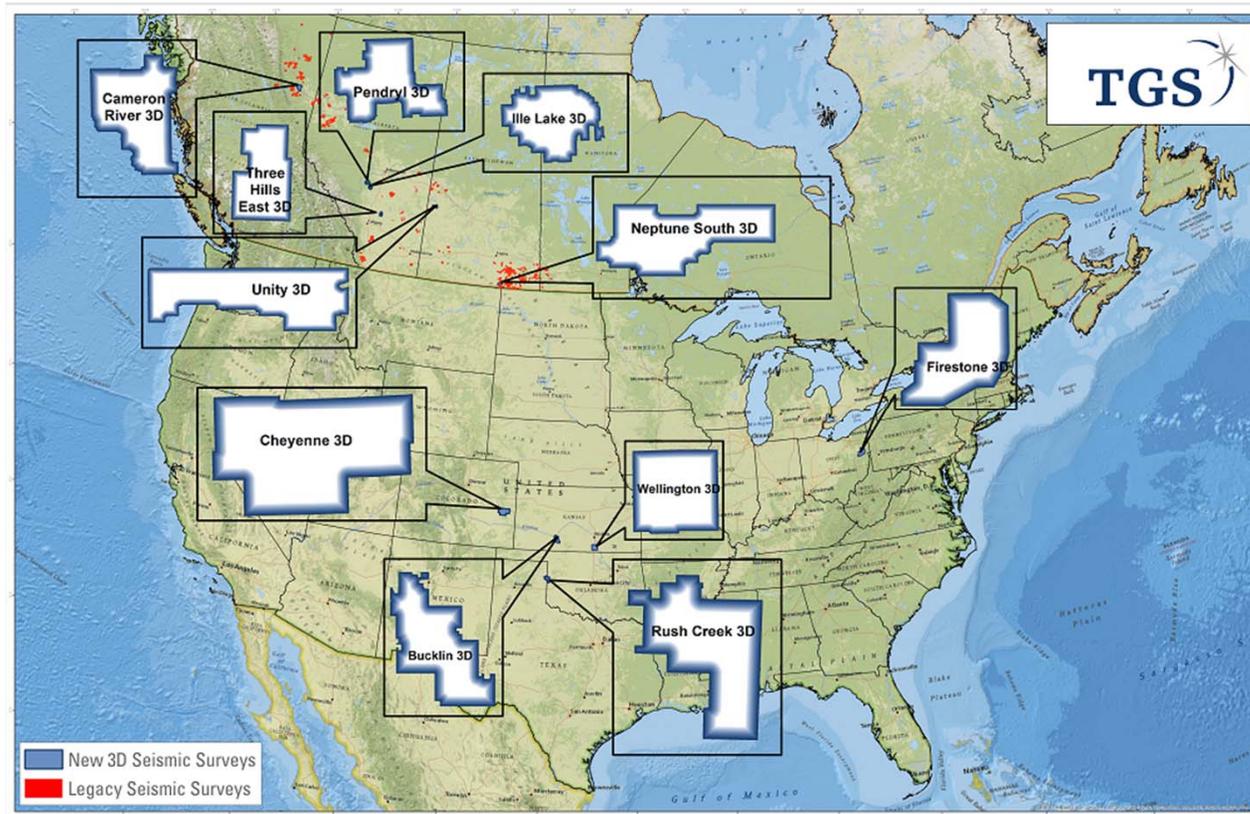
- Francisco – multi-client 3D survey expanded from 4,662 km² to 6,700 km² with acquisition expected to continue into 2014
- This survey leverages adjacent TGS 3D data and utilizes TGS' Clari-Fi™ broadband processing technology

Eastern Canada

- Northeast Newfoundland Flemish Pass - 5,000 km multi-client 2D extension to bring total survey size to 25,000 km
- Prolific region for oil discoveries, including Hibernia, Terra Nova, Hebron, White Rose and the more recent Mizzen, Harpoon and Bay du Nord discoveries

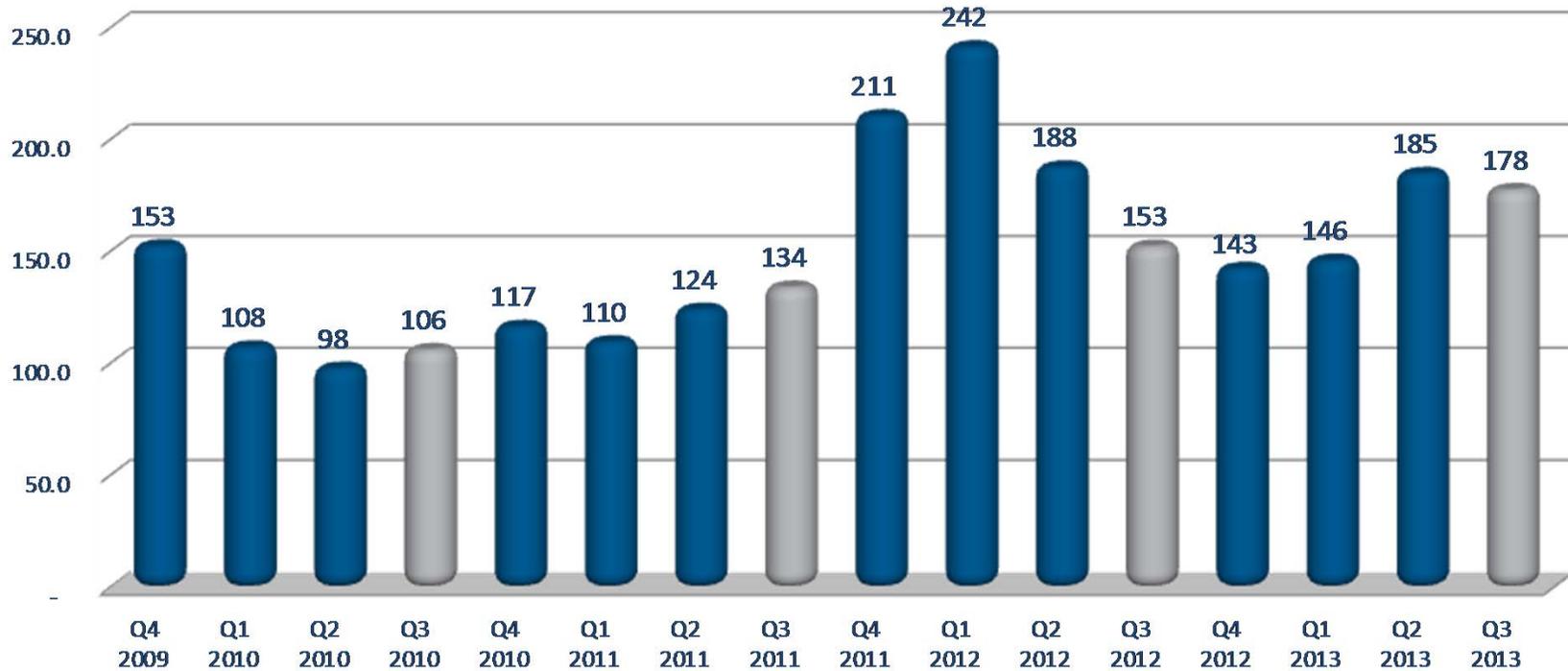


Onshore Activity During Q4 2013

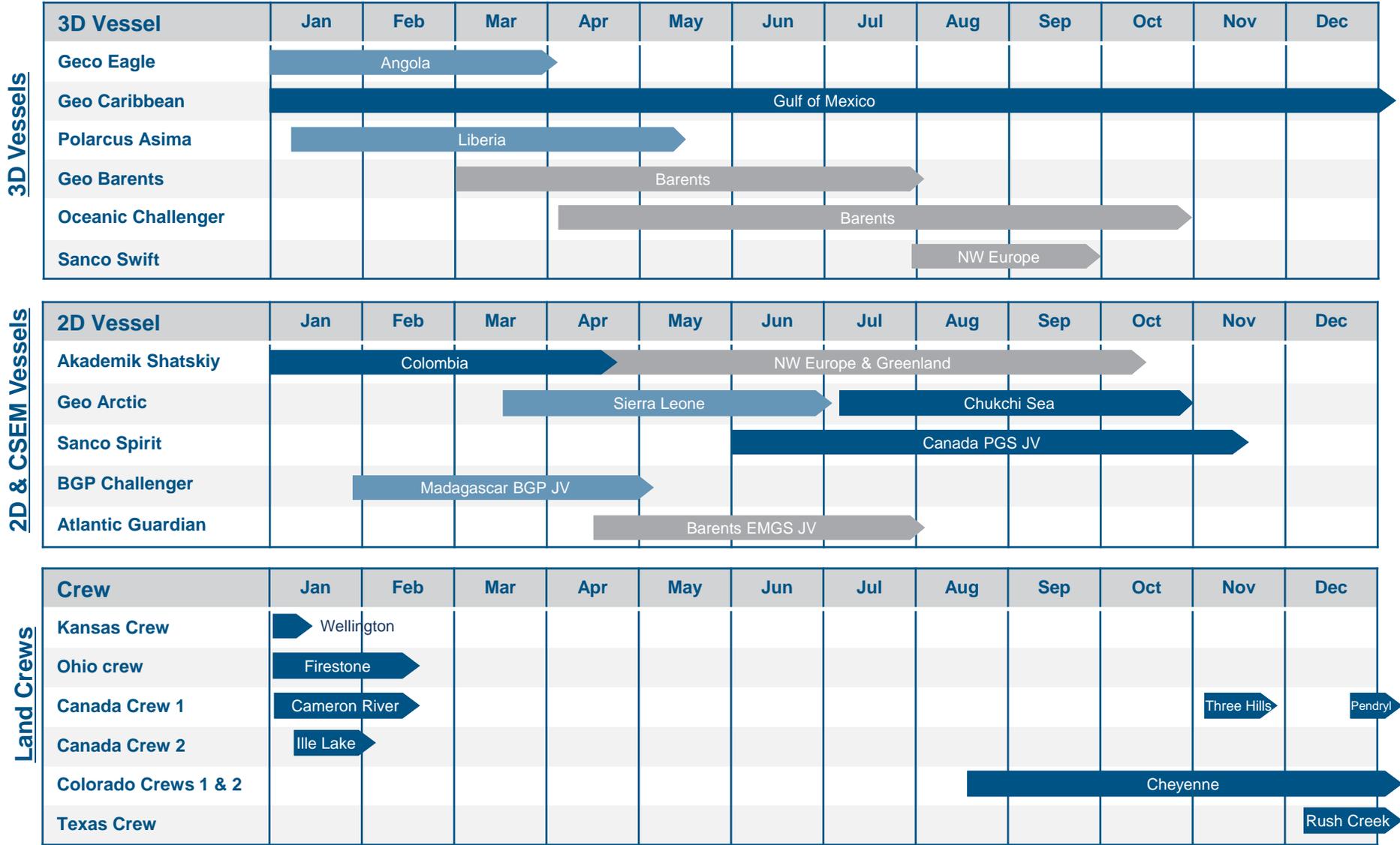


- Cheyenne – 1,689 km² multi-client 3D project in Colorado focused on liquid plays in Mississippian and Pennsylvanian intervals
- Three Hills East – 150 km² multi-client 3D project in South Central Alberta focused on emerging Duvernay play
- Rush Creek – 544 km² multi-client 3D project in Texas focused on Granite Wash, Hogshooter, Cleveland Sands, Atoka and Tonkawa geological trends
- Pendryl – 320 km² multi-client 3D project in Central Alberta focused on emerging Duvernay play

Historical Backlog (MUSD) 2009 – 2013



Acquisition Capacity Secured

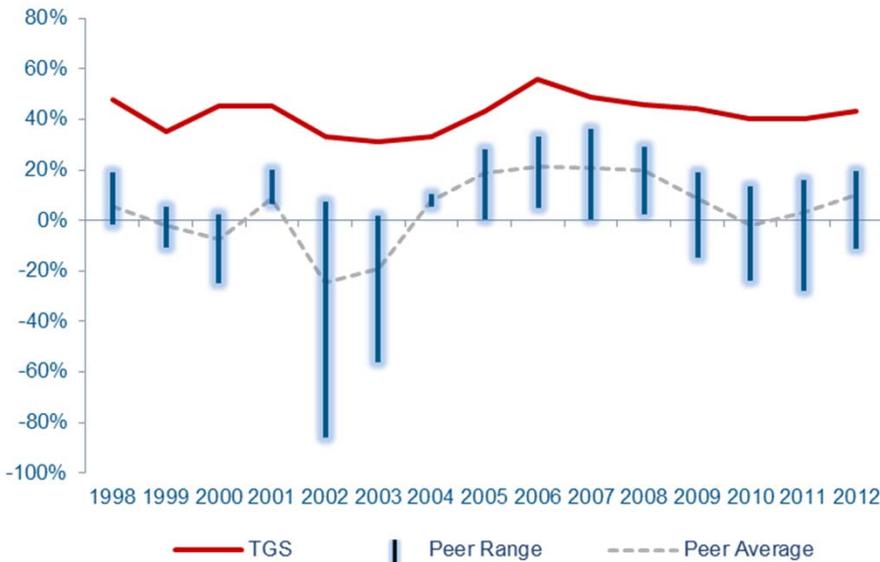


- Q3 revenues of 191 MUSD, down 22% from Q3 2012
- Q3 late sales of 138 MUSD compared to 139 MUSD in Q3 2012
- Three new survey announcements build visibility in 2014 investments
- Quality of TGS data library continues to demonstrate strong customer demand
- Share buy-backs of approximately 5 MUSD planned for Q4
- Full year 2013 guidance revised to:
 - Multi-client investments 400 – 440 MUSD
 - Average pre-funding 40 – 45%
 - Average multi-client amortization rate 40 – 46%
 - Net revenues 810 – 870 MUSD
 - Contract revenues approximately 7% of total revenues

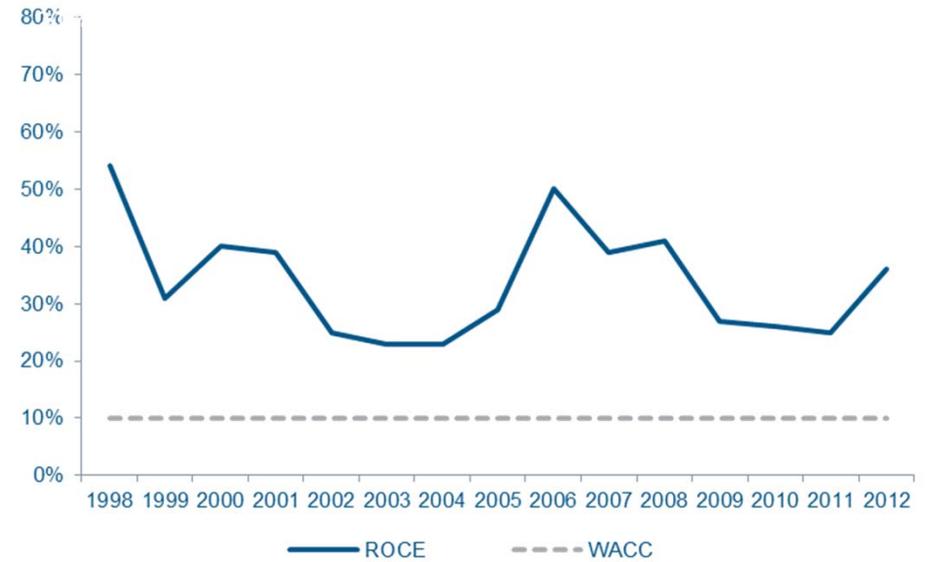
TGS Performs in all Cycles



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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