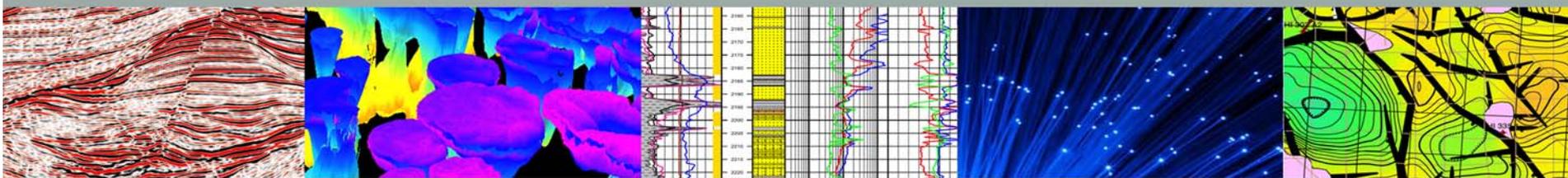


Earnings Release Q3 2011

Robert Hobbs
Chief Executive Officer

Kristian K. Johansen
Chief Financial Officer



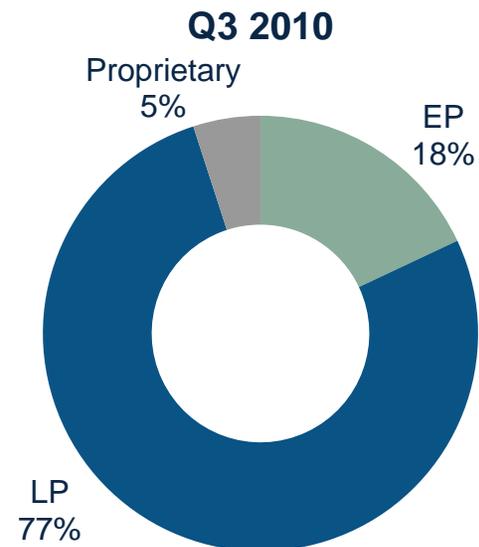
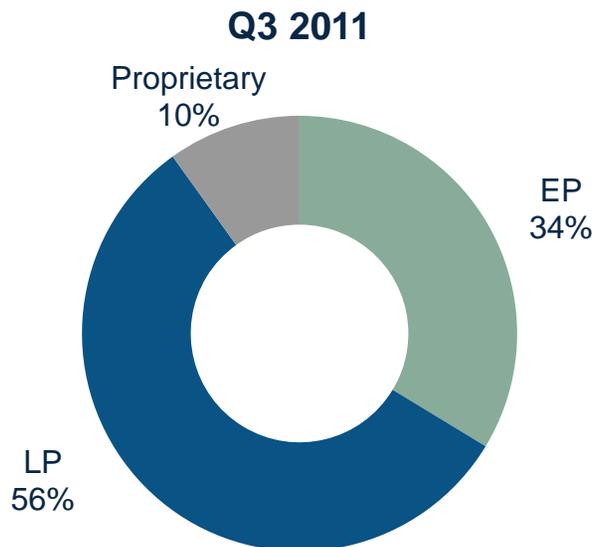
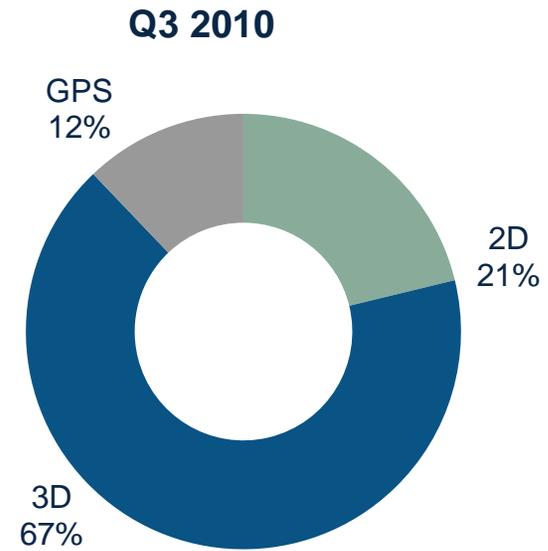
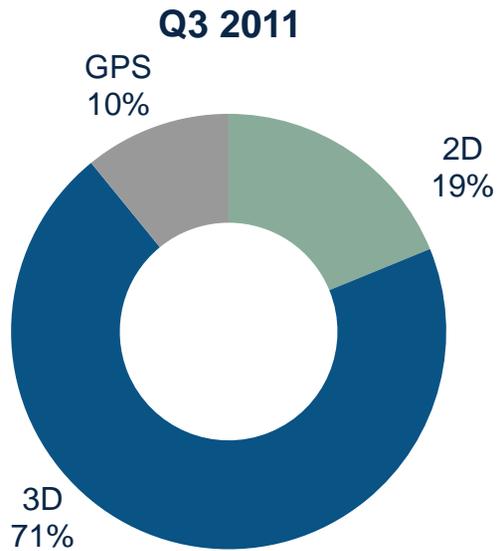
Forward-Looking Statements

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.

Q3 2011 Highlights

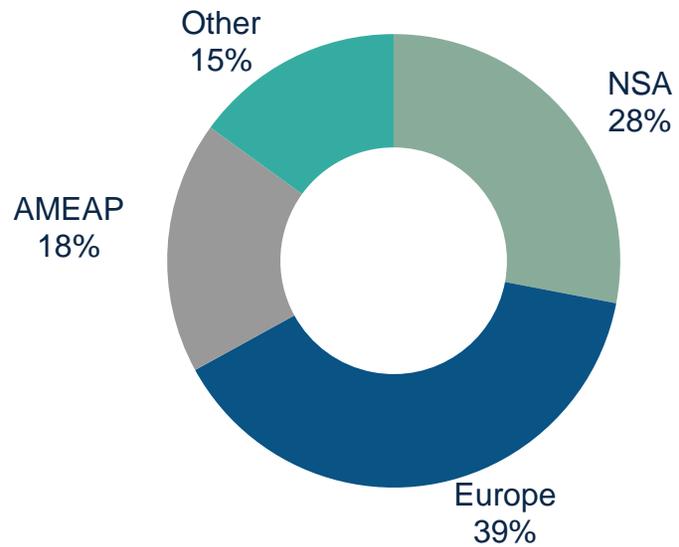
- Net revenues were 160 MUSD, up 23% from Q3 2010
 - Net late sales of 91 MUSD were down 10% from last year
 - Net pre-funding of 54 MUSD was up 124%, prefunding ratio of 49%
- Operating profit for the quarter was 61 MUSD, 38% of net revenues, compared to 54 MUSD (41% of net revenues) in Q3 2010
- Record high investments of 111 MUSD facilitates further growth
 - Eight 2D vessels and six 3D vessels operating under TGS control
- GOM permit awarded – new Wide Azimuth survey to start in 2012
- Full year 2011 guidance maintained

Net Revenue Breakdown

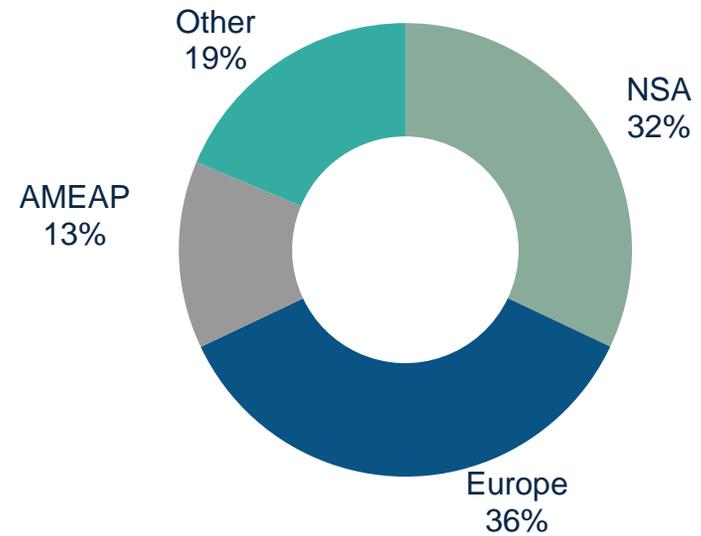


Net Revenue Breakdown

Q3 2011



Q3 2010



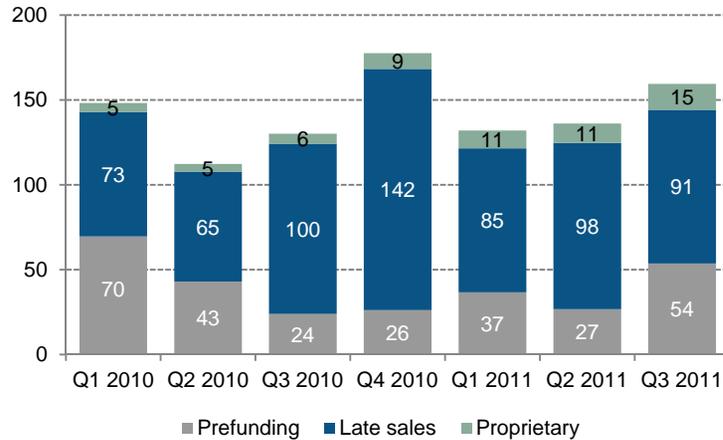
Financials

Kristian K. Johansen
Chief Financial Officer

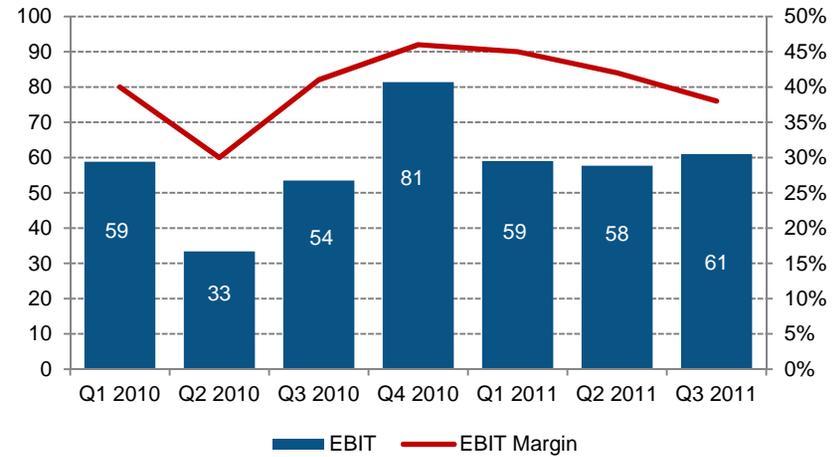


Key Financials

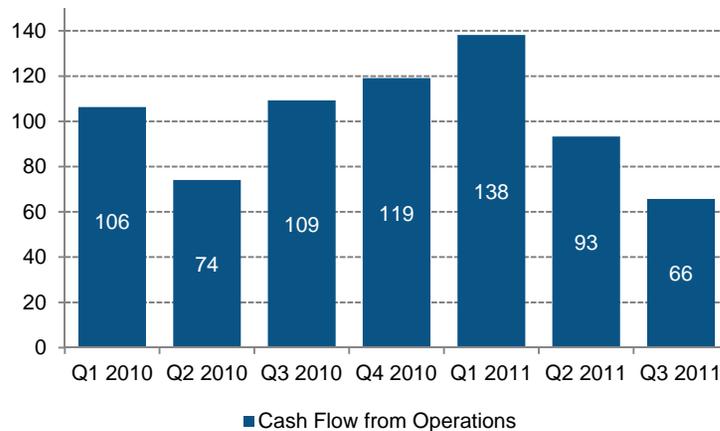
Net Revenues



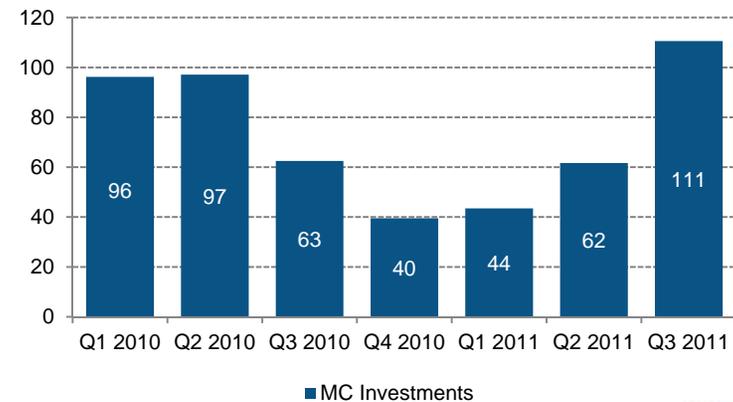
EBIT



Cash Flow from Operations



MC Investments



Q3 2011 Income Statement

<i>USD million, except EPS</i>		Q3 2011	Q3 2010	Change in %
Net operating revenues		160	130	23%
Cost of goods sold - proprietary and other		5	0	1244%
Amortization of multi-client library	49%	71	57	24%
Gross margin		83	72	15%
Other operating expenses		20	17	18%
Cost of stock options		0.6	0.6	0%
Depreciation		2	1	30%
Operating profit	38%	61	53	14%
Net financial items		0	1	-61%
Profit before taxes	38%	61	54	13%
Tax expense		19	16	16%
Net income	27%	42	38	12%
EPS, Undiluted		0.42	0.37	12%

YTD 2011 Income Statement

<i>USD million, except EPS</i>		9M 2011	9M 2010	Change in %
Net operating revenues		428	391	9%
Cost of goods sold - proprietary and other		13	2	563%
Amortization of multi-client library	43%	168	180	-7%
Gross margin		247	209	18%
Other operating expenses		63	53	19%
Cost of stock options		1	2	-31%
Depreciation		5	8	-38%
Operating profit	42%	178	146	22%
Net financial items		1.1	1.3	-17%
Profit before taxes	42%	179	147	22%
Tax expense		52	48	9%
Net income	30%	126	99	27%
EPS, Undiluted		1.24	0.97	28%

Q3 2011 Cash Flow Statement

<i>USD million</i>	Q3 2011	Q3 2010	Change in %
Received payments	101	132	-24%
Payments for operational expenses	(25)	(18)	45%
Paid taxes	(9)	(5)	77%
Operational cash flow	66	109	-40%
Investments in tangible fixed assets	(2)	(1)	315%
Investments in multi-client library	(77)	(65)	18%
Proceeds from sale of short-term investments	0.2	0	
Net interest	0.5	0.4	12%
Purchase of own shares	(8)	(7)	9%
Proceeds from share offerings	2	0	418%
Change in cash balance	(18)	38	-148%

YTD 2011 Cash Flow Statement

<i>USD million</i>	9M 2011	9M 2010	Change in %
Received payments	435	399	9%
Payments for operational expenses	(75)	(57)	33%
Net gain/(loss) from currency exchange	(1)	(0)	489%
Paid taxes	(62)	(53)	17%
Operational cash flow	297	290	3%
Investments in tangible fixed assets	(9)	(3)	267%
Investments in multi-client library	(169)	(237)	-29%
Investments through mergers and acquisitions	(44)	(4)	1110%
Proceeds from sales of short-term investments	4	3	60%
Net interest	1.3	1.3	-3%
Dividend payments	(93)	(65)	44%
Purchase of own shares	(23)	(24)	-6%
Proceeds from share offerings	15	5	197%
Change in cash balance	(20)	(34)	-40%

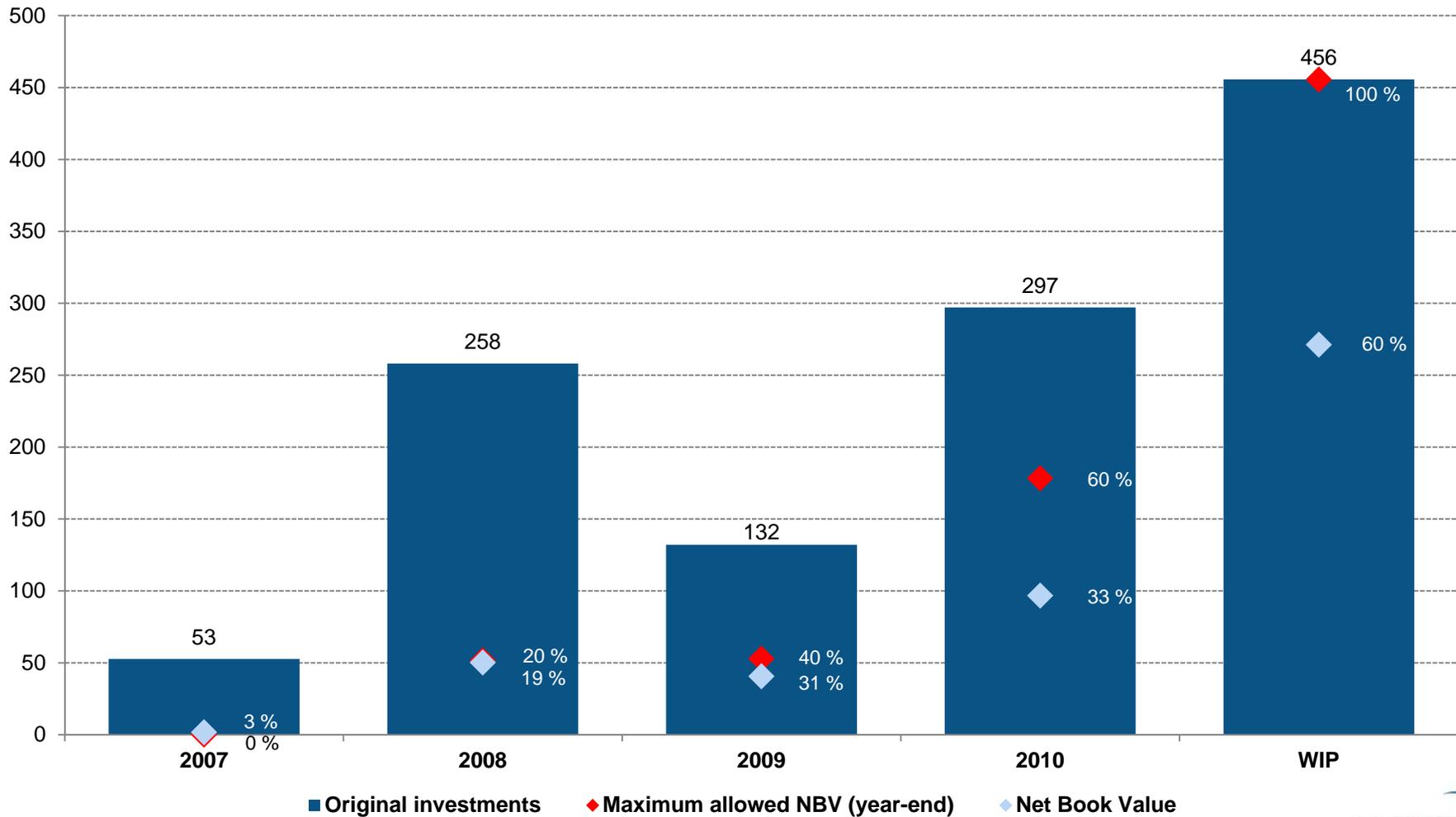
Balance Sheet

<i>USD million</i>	Q3 2011	Q3 2010	Change in %	Q4 2010	%
Assets					
Cash equivalents	270	210	29%	290	24%
Financial investments available for sale	18	25	-26%	21	2%
Derivative financial instruments	0.1	-		0.4	0%
Other current assets	275	309	-11%	291	24%
Total current assets	563	543	4%	603	50%
Intangible assets and deferred tax asset	146	84	74%	82	7%
Other non-current assets	42	-		42	3%
Multi-client library	524	503	4%	476	39%
Fixed assets	18	15	24%	15	1%
Total assets	1,293	1,145	13%	1,217	100%
Liabilities					
Current liabilities	221	203	9%	208	17%
Non-current liabilities	38	-		13	1%
Deferred tax liability	99	83	19%	88	7%
Total liabilities	357	286	25%	308	25%
Equity	935	859	9%	909	75%
Total liabilities and equity	1,293	1,145	13%	1,217	100%

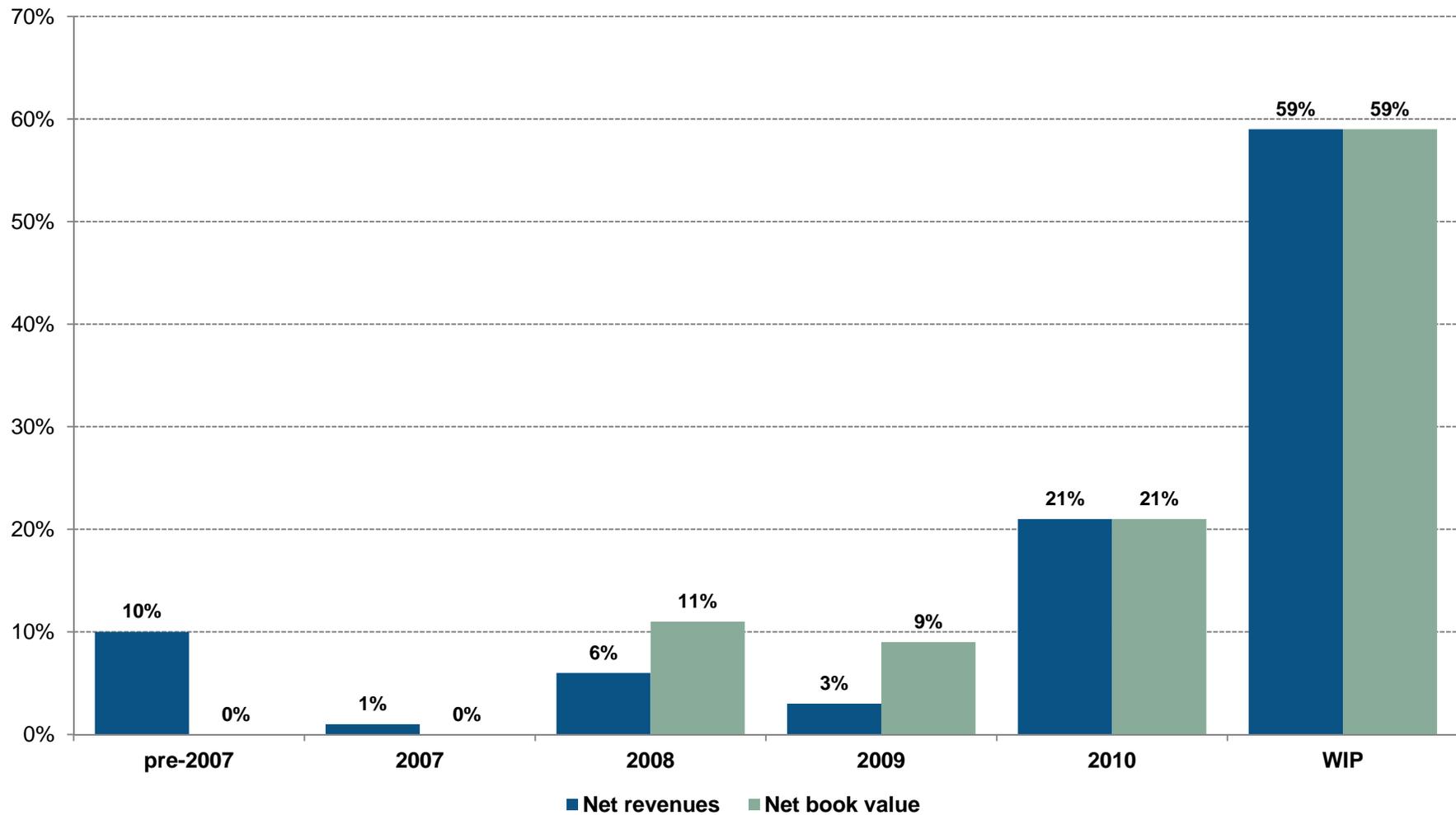
The Company holds no interest-bearing debt

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

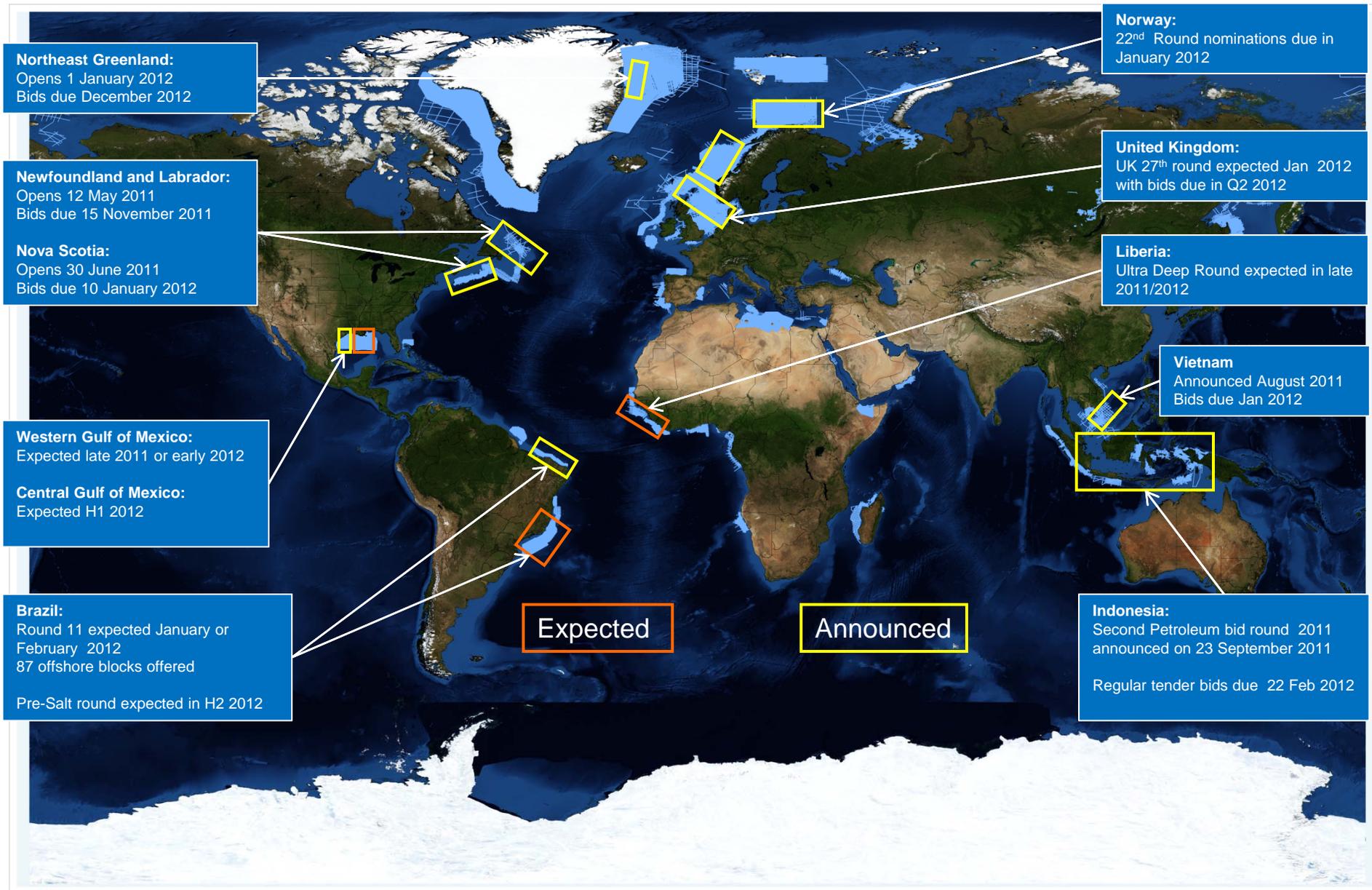


Operational Highlights

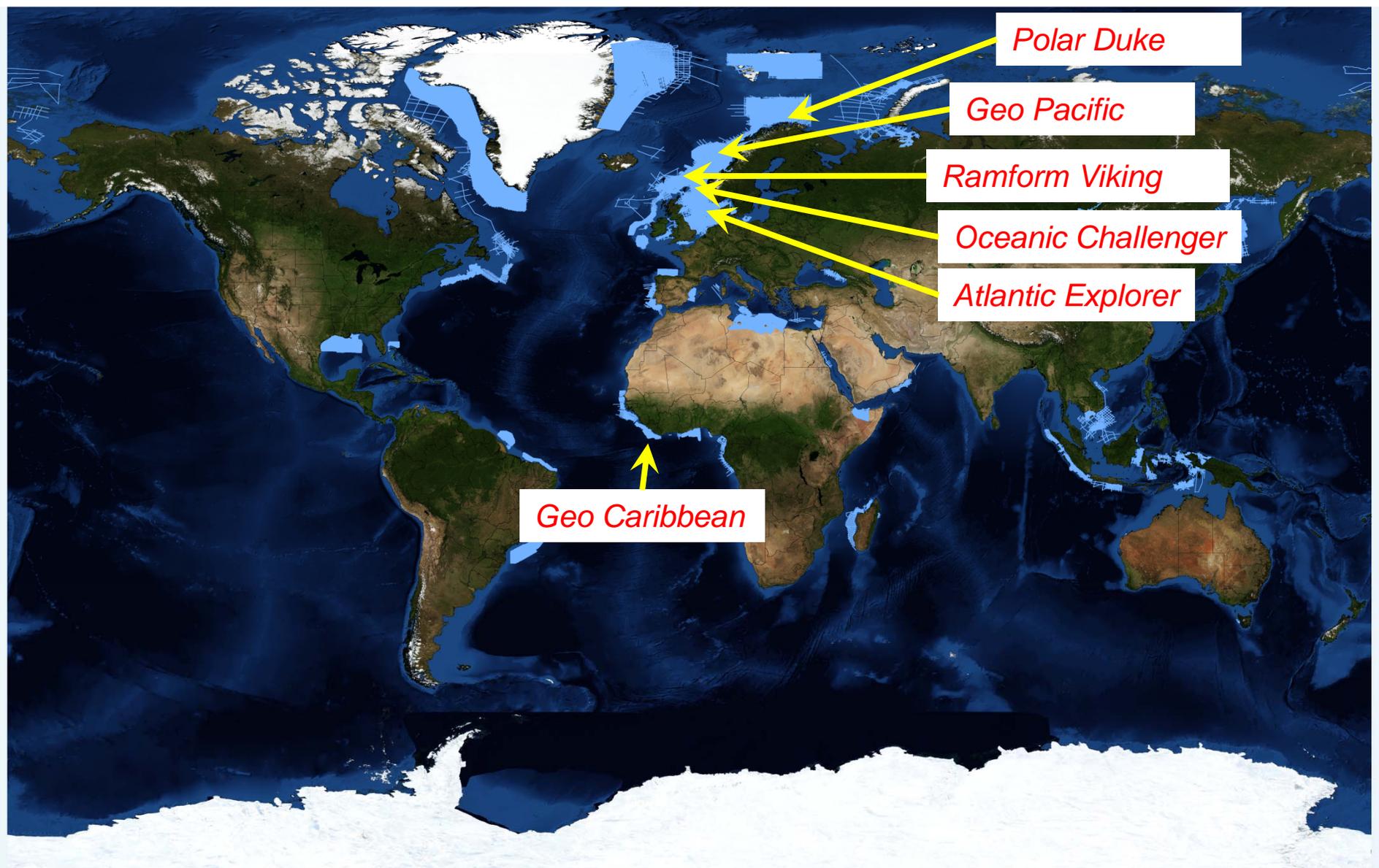
Robert Hobbs
Chief Executive Officer



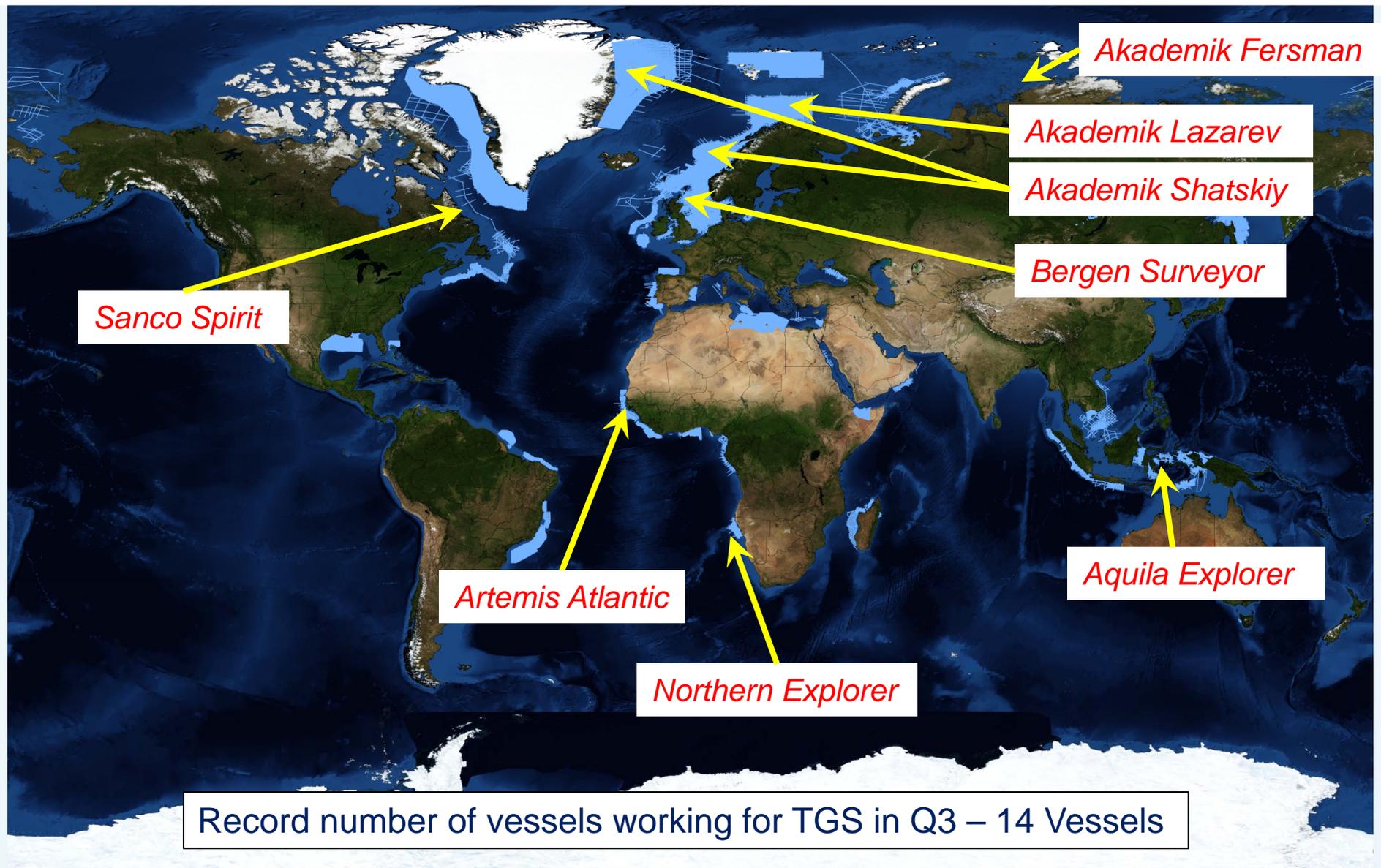
License Round Activity and TGS Positioning



Q3 2011 - 3D Operations

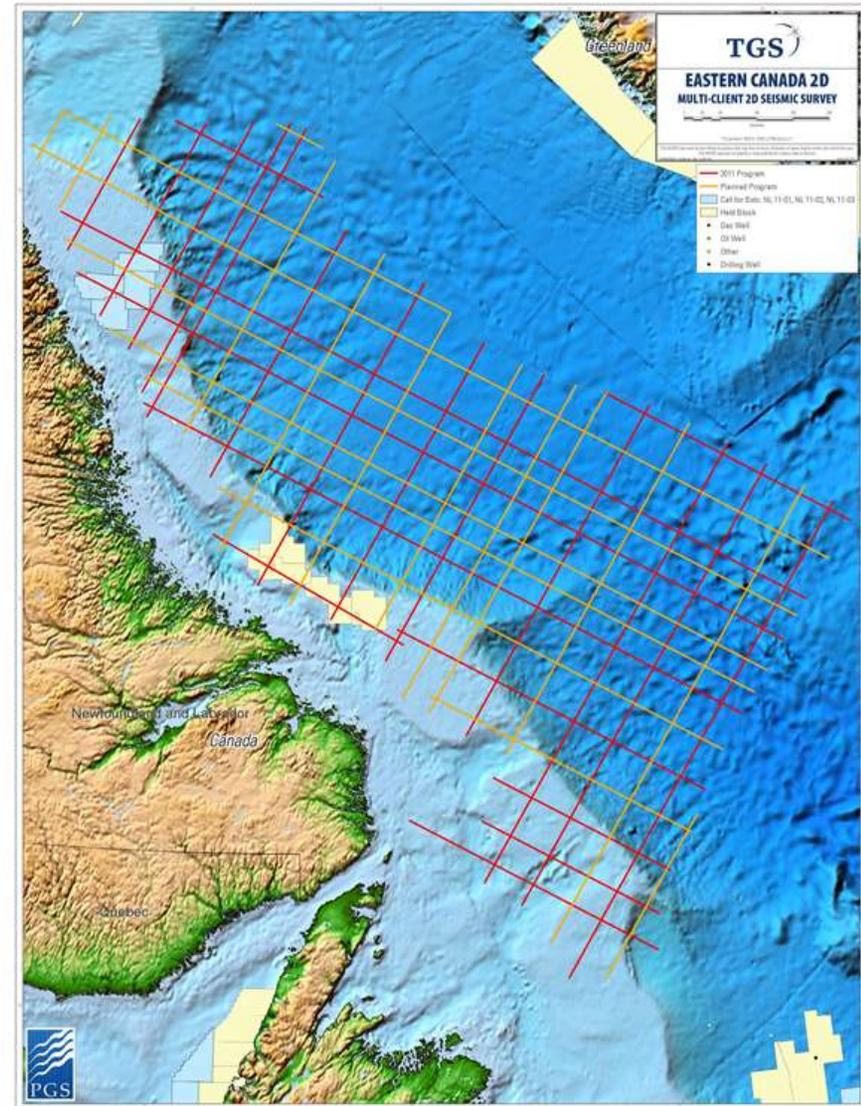


Q3 2011 - 2D Operations



Northeast Canada

- 22,000 km multi-client 2D survey offshore Newfoundland in the Labrador Sea
- The survey area is north of oil discoveries including Hibernia, Hebron, Terra Nova and White Rose.
- The seismic survey covers some areas currently nominated in the Newfoundland and Labrador Offshore Petroleum Board's call for bids (NL-11-03).
- Partnership with PGS and uses GeoStreamer® technology.
- Data acquisition is complete for 2011 with a total of 10,700 km acquired
- The vessel will return in 2012 to complete the survey



3D in Europe

Morey Firth 3D

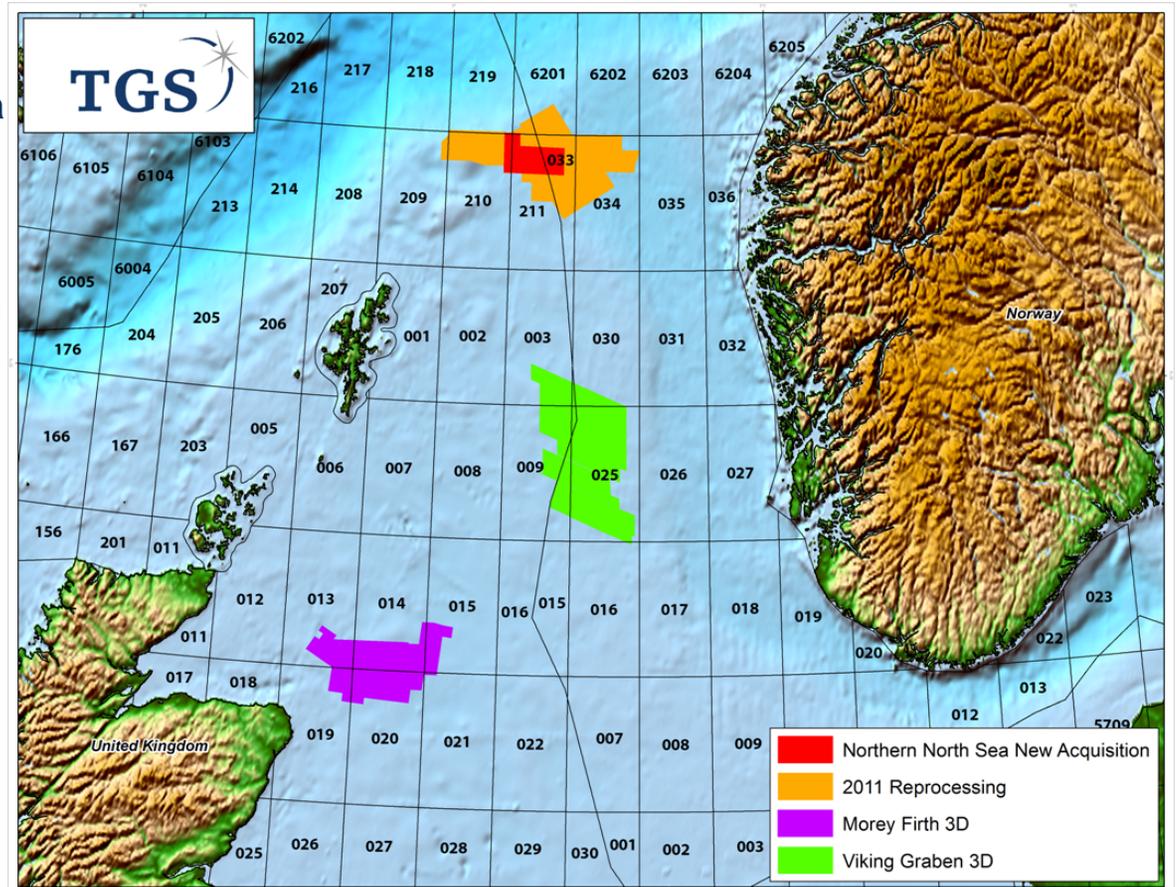
- 2011 adds 2,400 km² of new data for a total of 4,200 km²

North Viking Graben 3D

- 2011 adds 2,325 km² of new data for a total of 6,800 km²
- Partnership with PGS

Northern North Sea 3D

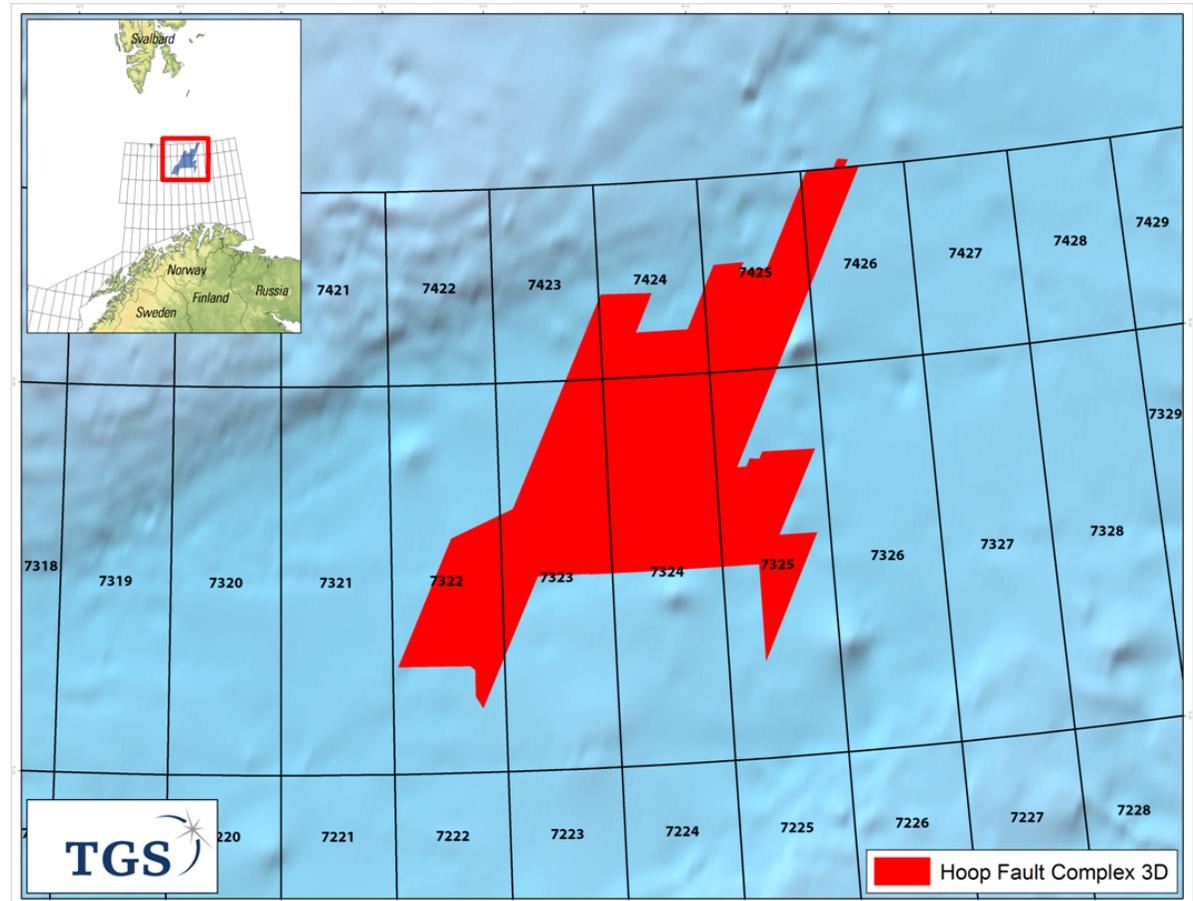
- 1,306 km² of new 3D data
- Reprocessing of existing 3D data
- 8,000 km² multi-client program



Barents Sea - Hoop Fault Complex 3D

High activity in Barents Sea (Hoop Fault Complex)

- 2011 Western & Eastern expansion add almost 4,800 km² in 2011
- Survey area now includes 8,300 km² of continuous data coverage
- Q3 Contract acquisition adjacent to the Hoop multi-client survey



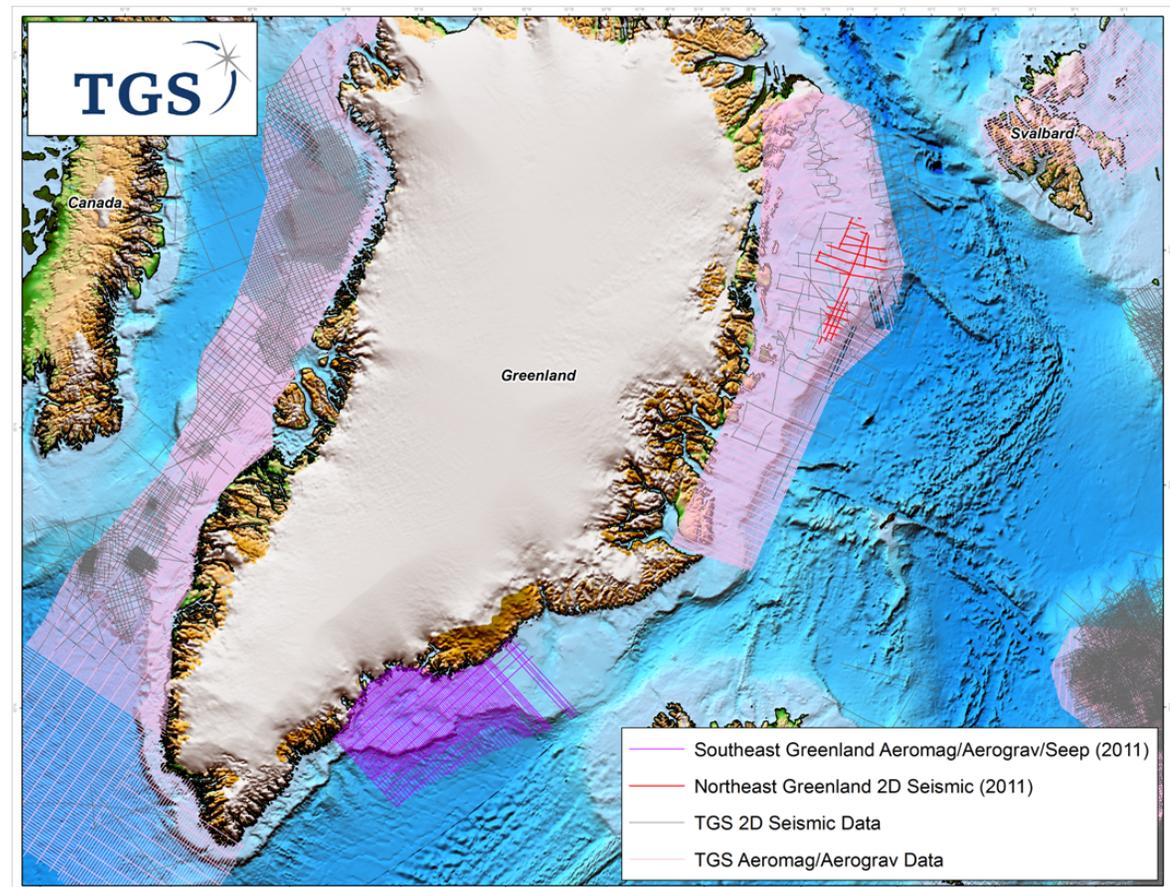
Northeast Greenland – 2D Program

2D Seismic

- 1,800 km multi-client 2D survey in Northeast Greenland in partnership with Fugro
- Data covering the announced Greenland Licensing Round in 2012/2013
- The ice breaker M/V Fennica was used to increase access for acquisition
- Data processing by TGS

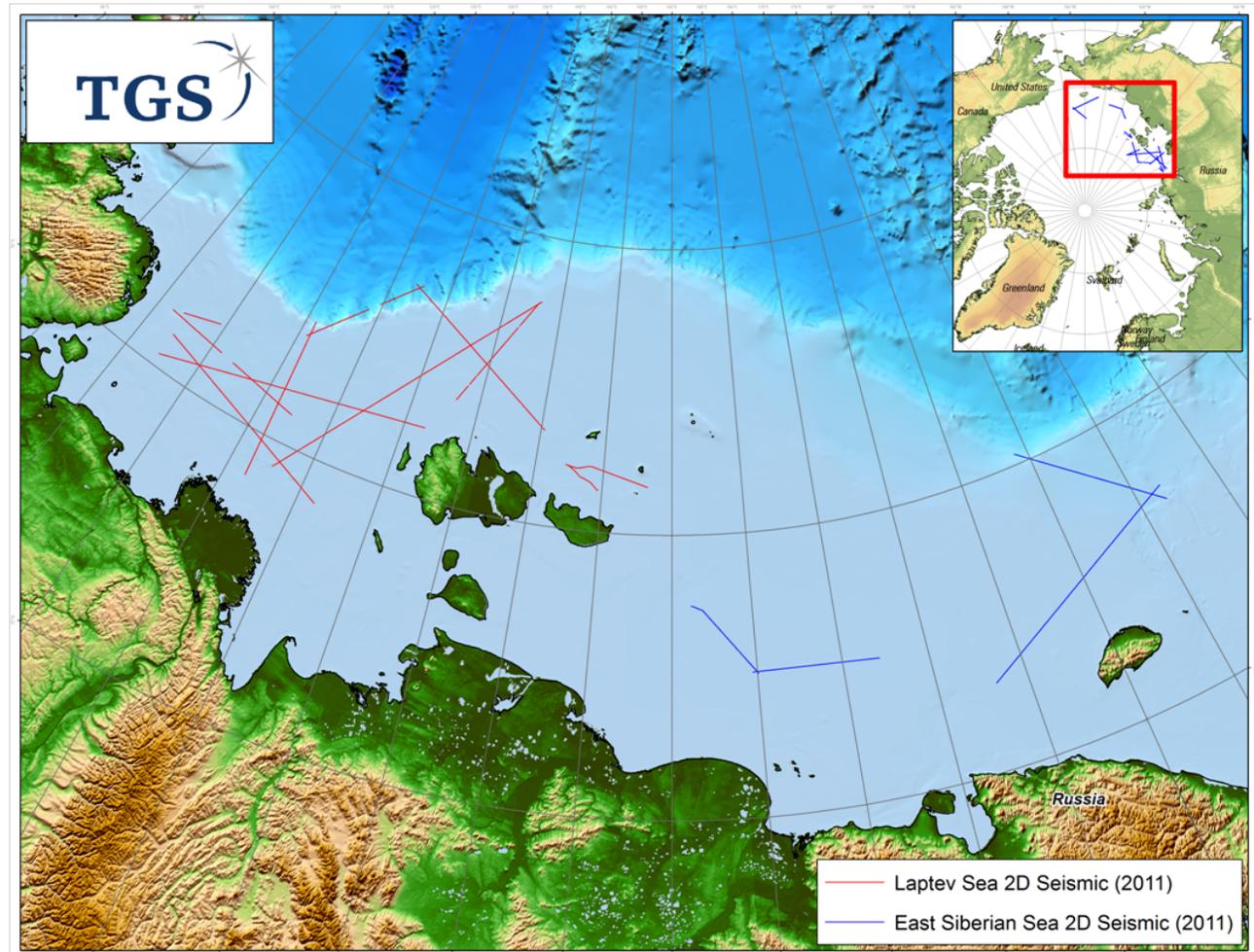
Airborne Magnetic/Gravity and Seep Survey

- 29,000 km multi-client magnetic, gravity and oil seep data
- Data processing will be performed by TGS



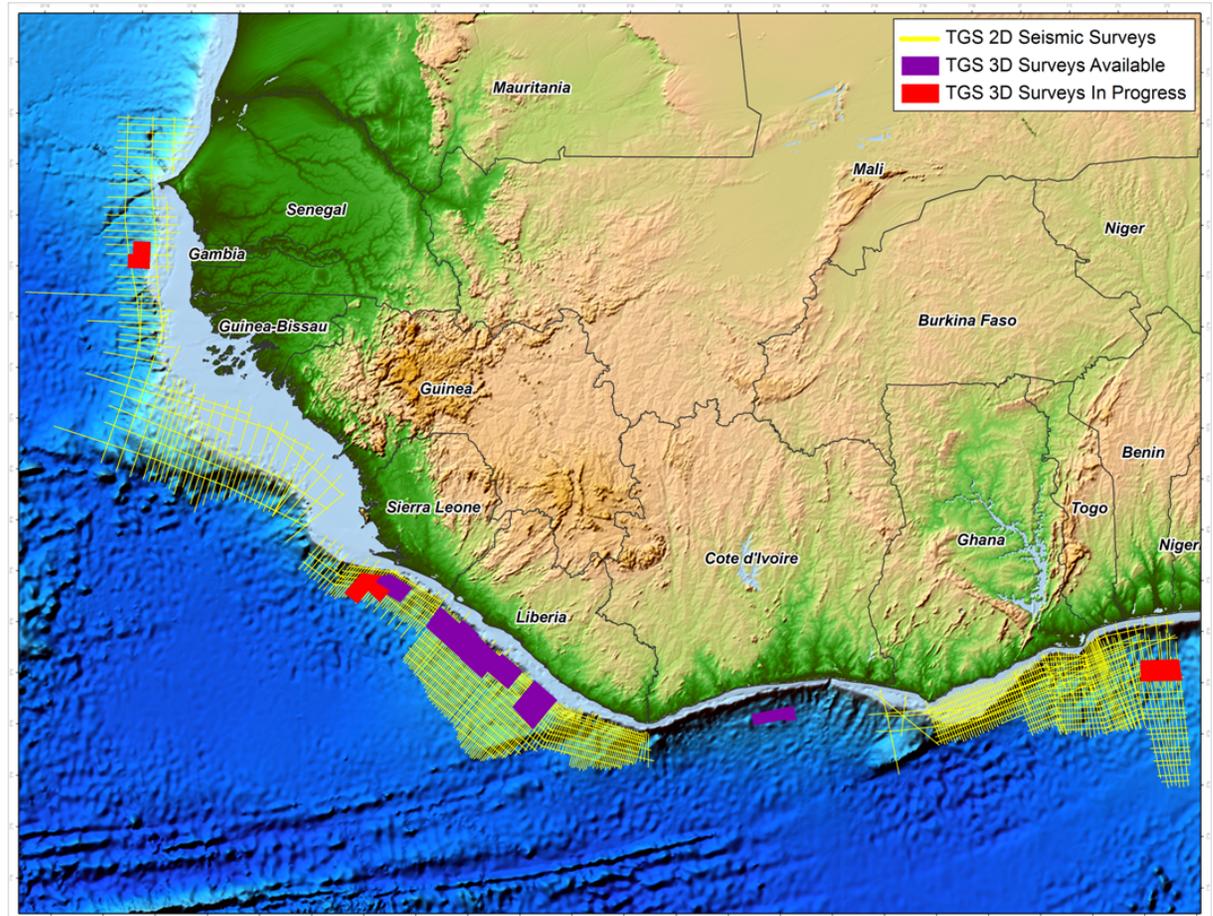
Russian Arctic - Laptev and East Siberian Seas

- 5,050 km of MC 2D in the Laptev and East Siberian Seas in Q3/early Q4
- Acquisition in partnership with DMNG.
- Processing in progress



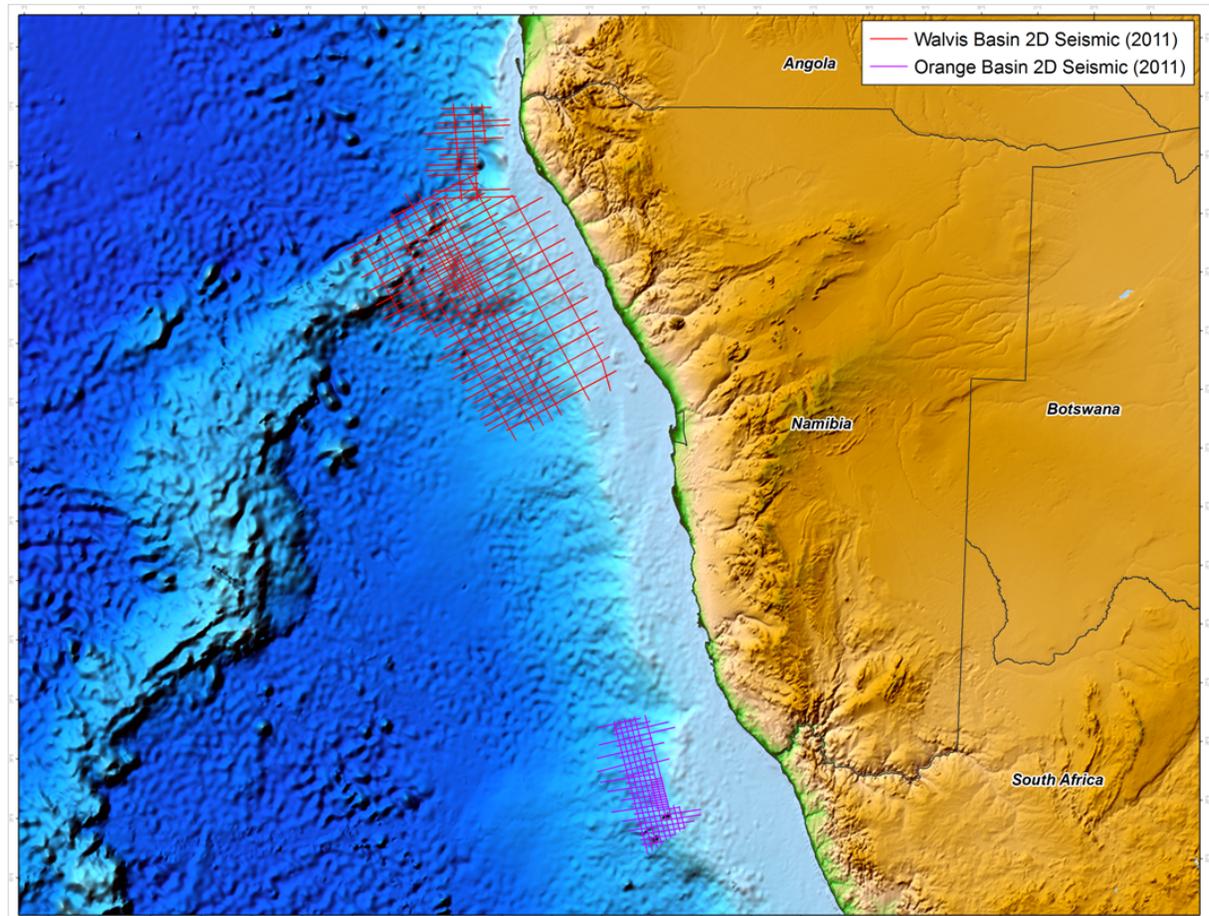
African Transform Margin Update

- Two surveys in Sierra Leone acquired in 2011
 - 2,535 km²
 - 1,038 km²
- Upon completion TGS will have over 6,200 km² of contiguous multi-client 3D data offshore Sierra Leone
- TGS has over ten years of investment in the West African region
- Processing performed by TGS



Namibia 2D

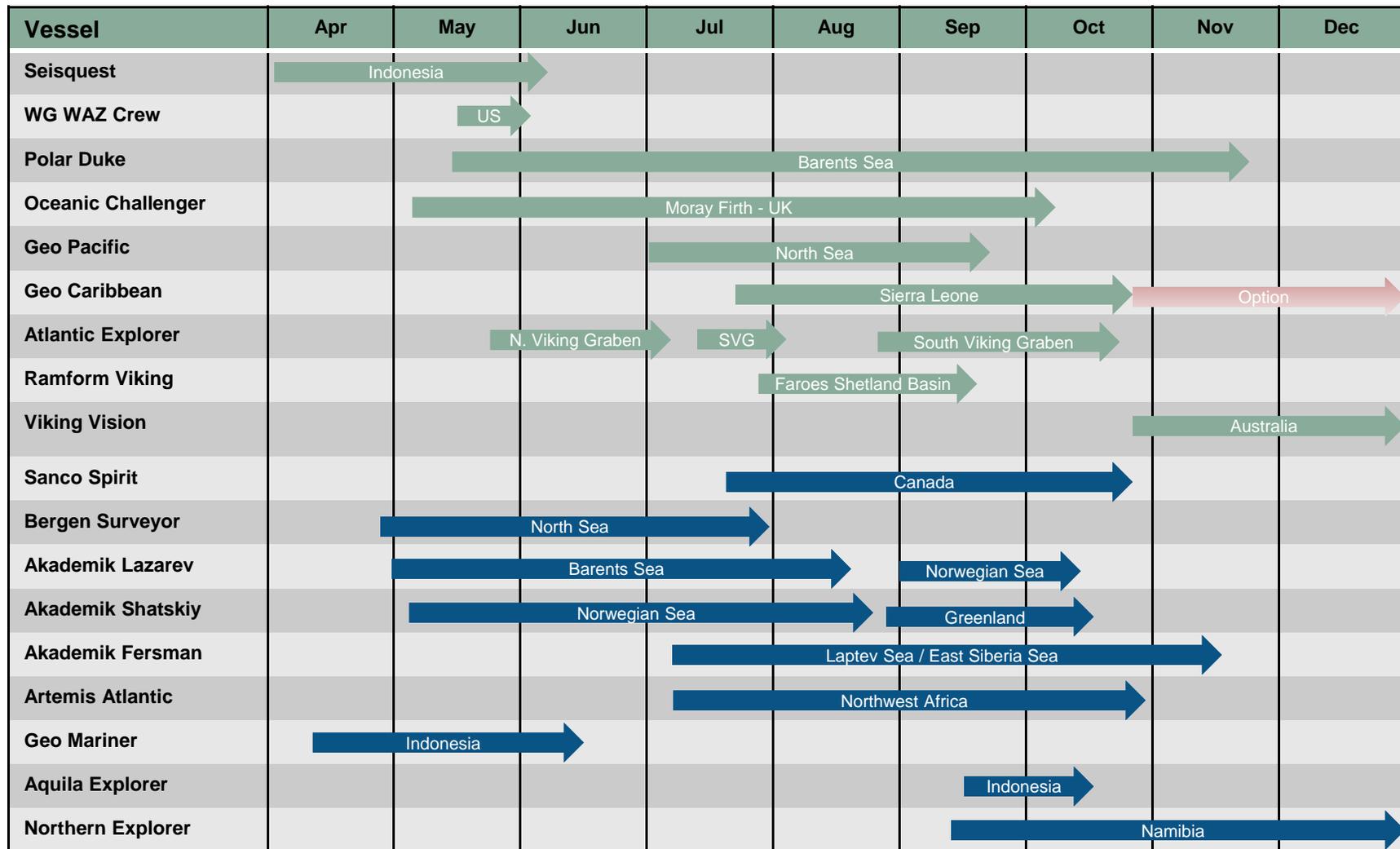
- 15,000 km multi-client 2D seismic
- Covering major prospective basins in an underexplored area
- Expands existing TGS coverage in open acreage and total data coverage when completed will be 38,000 km
- Processing performed by TGS



Vessel Commitments

2011

→ 3D
→ 2D



Remaining Charter Options from Wavefield Settlement

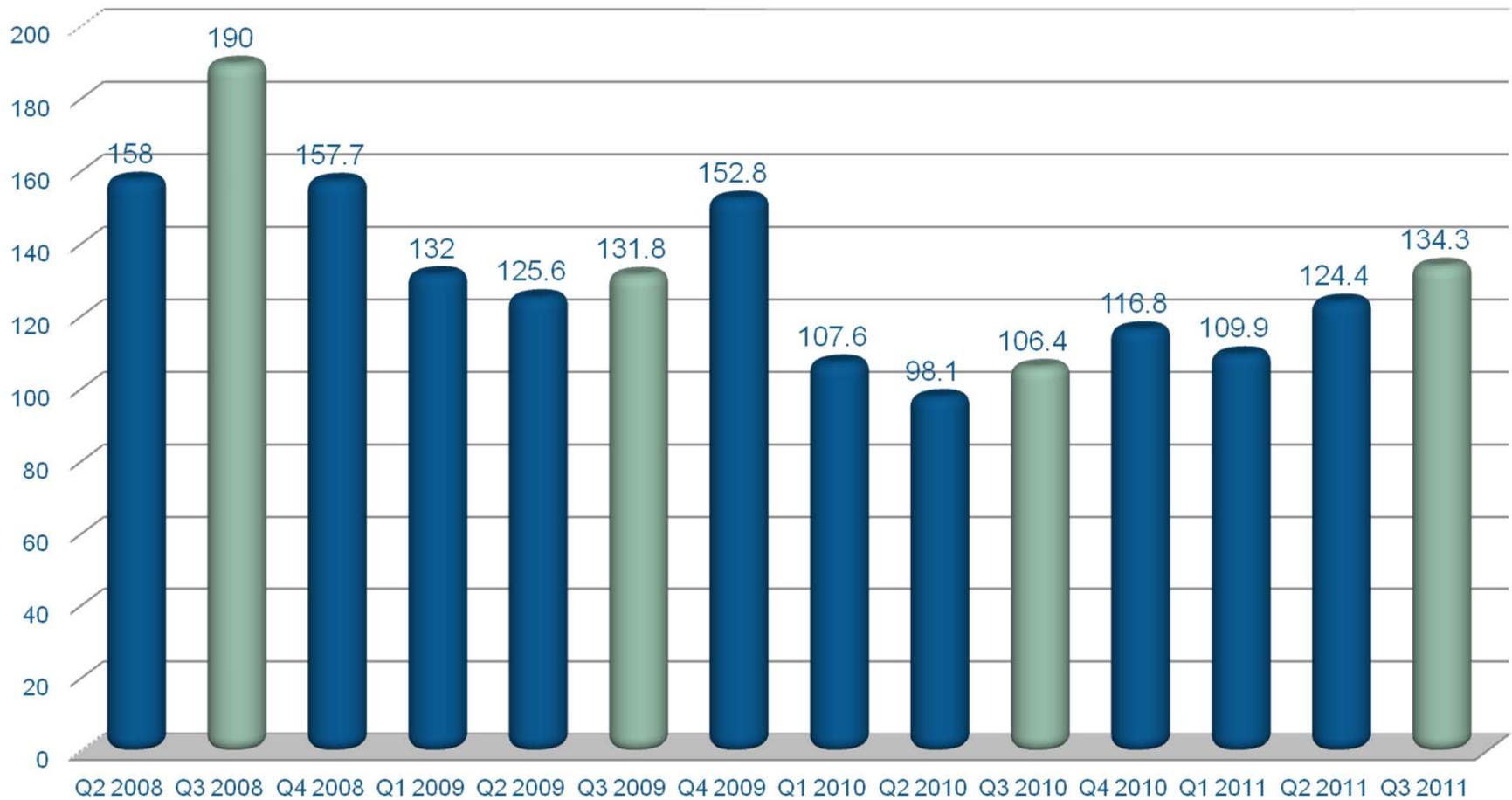
- 24 months option for 3D acquisition at fixed rates until year-end 2012

Outlook

Robert Hobbs
Chief Executive Officer



Backlog



Summary

- Market Outlook
 - All business segments showing revenue growth
 - Late sale growth of 15% YTD in line with expectations
 - Vessel capacity remains adequate to execute plan
- Gulf of Mexico
 - Wide azimuth permit awarded
 - Investment planned for 2012
 - Anticipated Central Gulf of Mexico license round in H1 2012
- Pipeline of investment opportunities is strong for 2012
 - 3 Major projects already sanctioned and underway
 - Guidance to be released – early January 2012

New 3D Projects

- Mary Rose 3D
 - 9,700 km² on Northwest Australia shelf
 - Acquisition to commence in November 2011
- Firestone 3D
 - 795 km² 3D in eastern Ohio Utica shale play
 - Recording to commence in Q1 2012
- NKFE 2011
 - 1,500 km² adjacent to previously disputed zone between Norway and Russia
 - Covers the Finnmark Platform and Nordkapp Basins of the Barents Sea

2011 Guidance Maintained

- 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 slightly above 5% of total revenues

TGS Performs in all Cycles

