



TGS EARNINGS RELEASE

3rd QUARTER RESULTS

3rd QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 169 million, compared to USD 190 million in Q3 2014.
- Net late sales totaled USD 90 million, down 31% from USD 130 million in Q3 2014.
- Net pre-funding revenues were USD 74 million, up 45% from Q3 2014, funding 55% of the Company's operational multi-client investments during Q3 (operational investments of USD 135 million, up 45% from Q3 2014).
- Proprietary revenues were USD 5 million, compared to USD 9 million in Q3 2014.
- Operating profit (EBIT) was USD 46 million (27% of net revenues), compared to USD 71 million (38% of net revenues) in Q3 2014.
- Cash flow from operations was USD 121 million, compared to USD 187 million in Q3 2014.
- Earnings per share (fully diluted) were USD 0.39, down from USD 0.53 in Q3 2014.

9 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 481 million, down from USD 617 million in 2014.
- Net late sales from the multi-client library totaled USD 244 million, down 40% from USD 405 million in 2014.
- Net pre-funding revenues were USD 220 million, up 19% from 2014, funding 53% of the Company's operational multi-client investments during the first nine months of 2015 (operational investments of USD 414 million, up 23% from 2014).
- Proprietary revenues were USD 17 million, compared to USD 28 million in 2014.
- Operating profit (EBIT) was USD 119 million (25% of net revenues), compared to USD 247 million (40% of net revenues) in 2014.
- Cash flow from operations was USD 467 million compared to USD 474 million in 2014, a decrease of 1%.
- Earnings per share (fully diluted) were USD 0.91, down from 1.78 in 2014.

"Energy companies continue to cut exploration spending, leading to continued pressure on demand for seismic data. Customer communication indicates that the current difficult market conditions will persist for some time. With a flexible cost structure and an asset-light balance sheet, TGS is positioned to take advantage of the uncertain market conditions and strengthen our position further," TGS' CEO Robert Hobbs stated. *"Although investments will decline substantially in Q4, our 2015 revenue guidance remains unchanged".*

KEY FIGURES

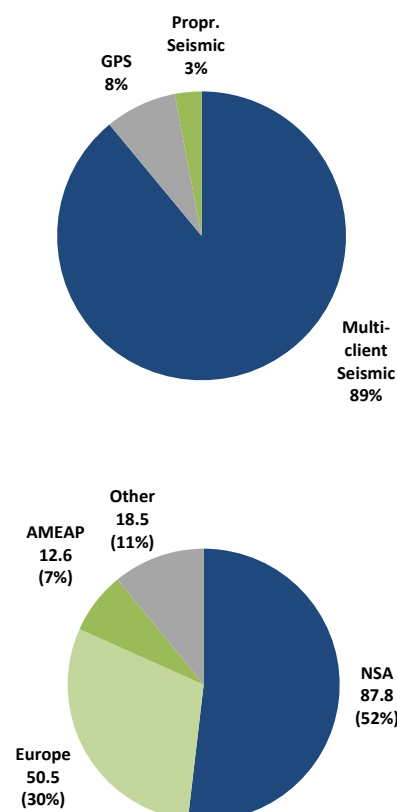
(All amounts in USD 1,000s)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net operating revenues	169,468	190,115	480,612	616,979
EBIT	45,527	71,450	118,628	247,281
Pre-tax profit	43,578	71,677	117,044	252,659
Net income	40,069	54,684	93,199	184,045
EBIT margin	27%	38%	25%	40%
Return on average capital employed	15%	35%	15%	35%
Equity ratio	81%	77%	81%	77%
MC library opening net book value	918,936	828,757	818,132	758,093
Investments in new projects	134,670	92,629	413,689	336,131
MC data acquired from third parties	21,398	-	21,398	-
Amortization	(98,869)	(81,338)	(277,084)	(253,909)
Exchange rate adjustments	-	(2,598)	-	(2,866)
MC library ending net book value	976,135	837,449	976,135	837,449
Pre-funding % on operational investments	55%	55%	53%	55%

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 89% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 8% of net revenues in the second quarter, while proprietary seismic revenues accounted for 3% of net revenues.

Net late sales for the quarter amounted to USD 90.4 million compared to USD 130.4 million in Q3 2014. Net late sales for the nine months ended September 2015 were USD 243.7 million representing a decrease of 40% from the same period in 2014. Net pre-funding revenues in the quarter totaled USD 73.6 million, an increase of 45% from Q3 2014. The pre-funding revenues recognized in the third quarter funded 55% of the operational investments of USD 134.7 million in the multi-client library. During Q3 2015, TGS also acquired Polarcus' Northwest Europe multi-client data library for a total of USD 21.4 million. The closing of the acquisition of certain of Polarcus' multi-client projects in West Africa took place in October 2015.

During the first nine months of 2015, pre-funding amounted to USD 220.0 million (53% of operational investments) representing an increase of 19% compared to the same period in 2014. Proprietary contract revenues during the quarter totaled USD 5.5 million compared to USD 9.1 million in Q3 2014. For the nine months through September 2015, proprietary revenues totaled USD 16.9 million, compared to USD 27.7 million in 2014.



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 an "Other" segment. This segment includes GPS Well Data, GPS Interpretations, Global Services and Imaging. The Company's land seismic projects in North America are reported under the business segment NSA.

Sales from NSA totaled USD 87.8 million in Q3 2015 (USD 98.5 million in Q3 2014). Sales from EUR amounted to USD 50.5 million in Q3 2015 (USD 53.1 million in Q3 2014), while AMEAP had total sales of USD 12.6 million in Q3 2015 (USD 11.2 million in Q3 2014).

OPERATIONAL COSTS

The amortization of the multi-client library for Q3 2015 amounted to USD 98.9 million, (USD 81.3 million in Q3 2014) which corresponds to 60% (45% in Q3 2014) 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. The amortization rate for the first nine months of 2015 was 60% compared to 43% in the same period in 2014. In Q3 2015, 5% of net multi-client revenues came from pre-2011 vintages, which are fully amortized in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 0.1 million for the quarter, same as in Q3 2014. Personnel costs expensed during the quarter were USD 14.4 million compared to USD 20.1 million in Q3 2014. The decrease is due to a reduction of almost 15% of the global workforce which was effective in Q2 2015, as well as lower costs related to employee incentive schemes. Other operating expenses were USD 7.6 million compared to USD 11.4 million in Q3 2014, which corresponds to a decrease of 33% explained by the cost reduction program initiated in early 2015.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 30 September 2015 was USD 147.3 million, which corresponds to 87% of net revenues, down 6% from USD 157.2 million in Q3 2014. Operating profit (EBIT) for the quarter amounts to USD 45.5 million, which is down from USD 71.5 million in Q3 2014.

FINANCIAL ITEMS

The Company recorded a net currency exchange loss of USD 2.7 million in Q3 2015, which is mainly due to net losses related to translating local currency bank accounts into USD. TGS holds NOK bank accounts primarily to pay taxes and dividends in NOK.

TAX

TGS reports tax charges in accordance with the Accounting Standard IAS 12. Taxes are computed based on the USD value of 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. Currency effects within the current year are classified as tax expenses.

Management assesses that the normalized operating consolidated tax rate is approximately 30%. The tax rate reported for the quarter is at 8% compared to 24% last year. The low tax rate is mainly due to two reasons, US R&D tax credits recognized in Q3 2015 and the USD appreciation by 9% compared to NOK. Most of TGS' taxable income is taxed in Norway where the taxes are calculated and paid in NOK on an annual basis. Of TGS' total taxes payable at 30 September 2015, taxes payable in Norway represented more than 80%. As the Norwegian taxes are settled on an annual basis, the YTD exchange variation will impact the quarterly calculations of taxes. Accordingly, the currency effects for the Parent Company on the taxes payables and to changes in temporary differences measured in NOK are key contributors to the very low tax rate in Q3 2015.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q3 2015 was USD 40.1 million (24% of net revenues), down from USD 54.7 million in Q3 2014. Quarterly earnings per share (EPS) were USD 0.39 fully diluted (USD 0.40 undiluted), which is down 26% from Q3 2014.

MULTI-CLIENT INVESTMENTS AND LIBRARY

MUSD	Q3 2015	Q3 2014	9M 2015	9M 2014	2014	2013	2012
Beginning net book value	918.9	828.8	818.1	758.1	758.1	651.2	511.1
Non-operational investments	21.4	-	21.4	-	-	-	31.1
Operational investments	134.7	92.6	413.7	336.1	462.3	438.9	496.2
Amortization	(98.9)	(81.3)	(277.1)	(253.9)	(396.7)	(329.8)	(387.3)
Exchange Rate Adjustment	-	(2.6)	-	(2.9)	(5.6)	(2.1)	-
Ending net book value	976.1	837.4	976.1	837.4	818.1	758.1	651.2
MUSD	Q3 2015	Q3 2014	9M 2015	9M 2014	2014	2013	2012
Net MC revenues	164.2	181.1	463.9	589.3	877.7	824.1	902.0
Change in MC revenue	-9%	0%	-21%	5%	7%	-9%	59%
Change in MC investment	68%	-17%	29%	-3%	5%	-17%	90%
Amort. in % of net MC revs.	60%	45%	60%	43%	45%	40%	43%
Change in net book value	6%	1%	19%	10%	8%	16%	27%

Exchange rate adjustments are related to libraries with functional currencies other than USD

BALANCE SHEET AND CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 121.0 million compared to USD 186.7 million in Q3 2014. Of the total acquisition price of USD 24.4 million for the Polarcus' multi-client library, USD 18.8 million was paid in Q3 2015. As of 30 September 2015, the Company's total cash holdings amounted to USD 191.5 million compared to USD 256.4 million at 31 December 2014.

The Company has not recognized any impairments to goodwill or other intangible assets during Q3 2015.

TGS currently does not have any interest bearing debt. The company has received commitments to increase the current USD 50 million revolving credit facility to a minimum of USD 75 million. The facility enables the company to continue to pursue attractive investment opportunities in a challenging market.

Total equity per 30 September 2015 was USD 1,318.6 million, representing 81% of total assets. During the quarter, the Company transferred 120,800 treasury shares to cover the exercise of options by key employees. As of 30 September 2015, TGS held 732,000 treasury shares.

BACKLOG

TGS' backlog amounted to USD 181.8 million at the end of Q3 2015, a decrease of 30% from Q3 2014 and 25% lower than last quarter. The decrease is mainly due to high production on the Northeast Greenland multi-year program.

OPERATIONAL HIGHLIGHTS

Vessels operating for TGS during all or parts of Q3 included one 3D vessel, five 2D vessels and a multibeam crew. TGS was also a participant in several joint venture projects in Q3. These included two 3D and two 2D seismic projects, one 3D ocean bottom seismic project, and one P-Cable™ seismic joint venture project. In addition, three land crews operated under 100% owned TGS projects in Q3 2015.

North and South America

In early Q2, TGS received a seismic permit for the acquisition of a 186,000 km regional 2D seismic survey in the Gulf of Mexico. TGS will utilize up to five Seabird vessels to acquire an extensive regional grid of 2D multi-client seismic with 12,000 meters offsets. The survey will cover the vast offshore sector of Mexico, including world class producing trends such as the Perdido fold belt and Campeche Bay, and line ties will be made in to the US Gulf of Mexico regional grids previously acquired by TGS. The first two vessels started recording in Mexican waters in late Q2, while two additional vessels started acquisition during Q3. The fifth vessel will arrive in Mexico in early November. TGS estimates that by year end 2015, more than 80,000 km of 2D data will have been acquired of which a significant amount will have already been delivered to clients as fast-track data.

In conjunction with the 186,000 km 2D seismic survey, TGS will acquire multibeam, coring and geochemical analysis data over an area of approximately 600,000 km² in Mexican waters. The acquisition of this project commenced on the US side of the Gulf of Mexico in Q3, and will continue in Mexico in Q4 with estimated completion in early Q4 2016.

TGS commenced two 3D surveys in Canada in partnership with PGS during the summer. In mid-June, the partnership commenced acquisition of a 4,372 km² multi-client 3D survey at the Flemish Pass offshore Eastern Canada. Acquisition of this survey was completed in mid-October with final data expected to be available to clients in Q3 2016. In early Q3, TGS commenced another 3D survey in Canada in partnership with PGS. This survey in the highly prospective area offshore Newfoundland covers 4,800 km² and is expected to complete in late October.

TGS has also been active acquiring 2D data in the Newfoundland – Labrador area in Q3. In partnership with PGS, the Company has commenced acquisition of three 2D surveys utilizing two vessels for a total of approximately 28,000 km. Acquisition of these surveys is expected to complete in late October 2015.

In collaboration with FairfieldNodal, TGS continued work in Q3 on phase 2 of the Ogo FAN™ project located in the Eugene Island protraction area of the US Gulf of Mexico shelf. The project will continue through the full year 2015 and will cover 136 shelf blocks in total when completed.

Two land crews in North America operated under TGS contract in Q3. The Company completed acquisition of the 1,777 km² Freeport 3D survey in eastern Ohio in late September. Despite weather and permit delays in Q2, TGS expects to deliver fast-track data in Q4. Also in Q3, the company continued acquisition of the 1,100 km² Blanchard 3D survey in the South Central Oklahoma Oil Play (SCOOP), Oklahoma. This survey has also experienced delays due to the unusual and unexpected record rains this year. TGS expects the survey to complete in Q4, including an industry funded extension of approximately 300 km².

Europe and Russia

During Q3, TGS commenced the acquisition of the second year of a multi-year 2D program offshore northeast Greenland. The ice conditions and operational performance have been very good and the Company was able to acquire 7,300 km of this program until acquisition ended on 13 October. With 5,400 km acquired in 2014, the remaining 2016 investment to complete the multi-year program is only 1,800 km.

In early Q3, TGS commenced acquisition of a 3,000 km² 3D survey in the Norwegian Barents Sea. This survey, Hjalmar, is an extension to TGS' current 3D coverage in the Hoop area with more than 25,000 km² of data.

In early May, TGS and WGP Survey Ltd commenced acquisition of a 500 km² high resolution survey campaign in the Norwegian Barents Sea. The partnership is utilizing WGP's 3D P-Cable™ technology and the survey was completed in early August.

Africa, Middle East and Asia Pacific

After completion of a 2,500 km² 3D survey in the North Carnarvon Basin, offshore Australia in late Q2, TGS did not acquire any data in the AMEAP region in Q3. Several projects were being reprocessed during the quarter to extend marketing rights and/or improve quality.

Other Segments

The Geologic Products and Services Division continued to add to its inventory of multi-client products in the quarter. The well data library grew with the addition of 62,556 new digital well logs, 3,998 new enhanced digital well logs and over 91,475 new Validated Well Headers. The division also initiated new multi-client interpretive projects geared towards supplying customers with information on stratigraphy, structure and basin maturity in Norway, UK, Mexico, West Africa, and the US.

OTHER MATTERS

TGS announced today that its Geological Products division purchased all the outstanding shares of Digital Petrodata LLC for a purchase price of approximately USD 2 million. Digital Petrodata, established in 2005, is a GIS technology company based in Denver that provides integrated GIS data and cloud solutions for E&P companies so they can have a competitive intelligence advantage. The company has built a nationwide GIS database containing producing oil and gas fields, pools, and formations in the United States. The database is licensed to client companies and updated regularly. Digital Petrodata also recently introduced GEONEWS™, a geospatially located and tagged database of current oil and gas news. Both products are available to customers through the Digital Petrodata web portal.

It is the ambition of TGS to pay a cash dividend that is in line with its long-term underlying cash flow. When deciding the dividend amount, the TGS Board of Directors will consider expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the TGS business model.

From 2016, TGS will start paying quarterly dividends in accordance with the resolution made by the Annual General Meeting on 6 May 2015. The aim will be to keep a stable quarterly dividend through the year, but the actual level paid will be subject to continuous evaluation of market outlook, cash flow expectations and balance sheet development.

The ex-dividend date will normally be seven days after the announcement of the dividend in connection with the release of quarterly financial statements, with the payment date 14 days after the ex-dividend date.

OUTLOOK

The demand for seismic data has continued to weaken during the first nine months of the year and oil companies seem determined to continue their efforts to reduce investments and cut costs. Most oil companies have signaled further cuts in 2016, and some have indicated reductions in 2017 as well.

In order to adapt to the changing market conditions, TGS implemented a Cost Reduction Program in the first quarter of 2015, resulting in a significant reduction in operating expense. Due to the continued weak market conditions the company is in the process

of further reviewing the cost base, with the aim of realizing additional cost reductions from the beginning of next year. The company is continuing to review the book value of the multi-client library in light of the weak market conditions, in line with its policy.

Although the seismic market has weakened substantially over the past year, TGS's positive view on the long-term outlook of its asset-light multi-client strategy has been reinforced:

- Quality seismic data is improving the success rate in exploration for hydrocarbon resources and is thus contributing to reduced cost of the oil companies' exploration efforts.
- Sharing the cost of geophysical surveys and geological products with others through a multi-client concept is the most efficient way for oil companies to access data.
- An asset light model provides TGS with maximum flexibility with regards to both cost structure and selection of the best suited geophysical technologies.
- A strong balance sheet, facilitated by the asset light business model, has proven to result in a lower cost of capital than comparable companies over time.

TGS is uniquely positioned to further enhance its leading position in the seismic market. The company has taken advantage of the slow market to secure adequate land and marine crew capacity for planned projects at favorable arrangements. The acquisition cost per unit has come considerably down and multi-client investments in 2016 are likely to be lower than in 2015. The weak market conditions have also led to an increasing number of M&A opportunities. Earlier this year, TGS announced the acquisition of the majority of Polarcus' multi-client library and the company is prepared to continue investing inorganically in order to further increase the basis for long-term profitable growth, provided that return requirements are met.

The most significant survey for the remainder of the year is the 186,000 km regional 2D survey in Mexico that commenced in June. With the recent addition of another acquisition vessel, the project is utilizing five vessels to acquire an extensive regional grid of 2D multi-client seismic, drawing from the Company's long success in the US Gulf of Mexico. Both the Mexican project and other projects are progressing as planned, and management reiterates investment guidance of approximately USD 490 million for 2015.

TGS expects annual net revenues of approximately USD 630 million for 2015 as previously communicated.

Houston, 22 October 2015

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 and data integration solutions.

TGS-NOPEC Geophysical Company ASA is listed on the Oslo Stock Exchange (OSLO:TGS).

TGS sponsored American Depositary Shares trade on the U.S. over-the-counter market under the symbol "TGSGY".

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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 Consolidated Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2015 Q3 Unaudited	2014 Q3 Unaudited	2015 YTD Unaudited	2014 YTD Unaudited
Net revenues	4	169,468	190,115	480,612	616,979
<i>Operating expenses</i>					
Cost of goods sold - proprietary and other		58	120	625	2,916
Amortization of multi-client library		98,869	81,338	277,084	253,909
Personnel costs		14,369	20,090	48,080	65,434
Cost of stock options		116	1,259	1,538	4,027
Other operating expenses		7,613	11,447	24,996	31,525
Depreciation and amortization		2,916	4,411	9,662	11,886
Total operating expenses		123,941	118,665	361,984	369,698
Operating profit	4	45,527	71,450	118,628	247,281
<i>Financial income and expenses</i>					
Financial income		1,137	2,344	5,701	6,148
Financial expense		-380	-45	-423	-405
Other financial items		-2,705	-2,071	-6,862	-365
Net financial items		-1,948	227	-1,584	5,377
Profit before taxes		43,578	71,677	117,044	252,659
Taxes		3,509	16,994	23,844	68,614
Net income		40,069	54,684	93,199	184,045
EPS USD		0.40	0.54	0.92	1.80
EPS USD, fully diluted		0.39	0.53	0.91	1.78
<i>Other comprehensive income:</i>					
Exchange differences on translation of foreign operations		-353	-5,213	-873	-4,512
Net (loss)/gain on available-for-sale financial assets		-	-983	-	-328
Other comprehensive income for the period, net of tax		-353	-6,196	-873	-4,840
Total comprehensive income for the period		39,716	48,488	92,326	179,205



We see energy. Everywhere.

Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2015 30-Sep Unaudited	2014 30-Sep Unaudited	2014 31-Dec Audited
ASSETS				
Non-current assets				
Goodwill		67,361	83,847	67,361
Multi-client library	6	976,135	837,449	818,132
Other intangible non-current assets		9,186	40,826	9,349
Deferred tax asset		5,578	12,676	7,992
Buildings		8,859	10,115	9,568
Machinery and equipment		24,606	42,678	33,608
Other non-current assets		19,039	53,398	43,882
Total non-current assets		1,110,764	1,080,988	989,892
Current assets				
Accounts receivable		144,906	150,658	241,519
Accrued revenues		142,611	177,590	235,781
Other receivables		40,184	36,694	44,010
Cash and cash equivalents		191,459	264,283	256,416
Total current assets		519,160	629,226	777,726
TOTAL ASSETS		1,629,925	1,710,215	1,767,618
EQUITY AND LIABILITIES				
Equity				
Share capital		3,630	3,638	3,626
Other equity		1,315,013	1,314,608	1,335,575
Total equity	3	1,318,643	1,318,246	1,339,201
Non-current liabilities				
Other non-current liabilities		1,618	19,226	7,149
Deferred tax		36,293	56,195	28,752
Total non-current liabilities		37,911	75,421	35,901
Current liabilities				
Accounts payable and debt to partners		129,208	121,446	163,282
Taxes payable, withheld payroll tax, social security		19,250	75,019	98,696
Other current liabilities		124,914	120,083	130,538
Total current liabilities		273,371	316,548	392,516
TOTAL EQUITY AND LIABILITIES		1,629,925	1,710,215	1,767,618



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Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	Note	2015 Q3 Unaudited	2014 Q3 Unaudited	2015 YTD Unaudited	2014 YTD Unaudited
Cash flow from operating activities:					
Received payments from customers		145,347	224,961	623,189	692,859
Payments for salaries, pensions, social security tax		-14,170	-23,627	-53,895	-70,230
Payments of other operational costs		-8,828	-11,567	-25,714	-34,442
Paid taxes		-1,300	-3,072	-76,167	-114,542
Net cash flow from operating activities¹		121,049	186,695	467,413	473,645
Cash flow from investing activities:					
Investments in tangible and intangible assets		-1,044	-2,886	-6,230	-20,744
Investments in multi-client library		-72,390	-100,646	-384,670	-320,005
Investments through mergers and acquisitions	6	-18,761	-	-18,761	-
Proceeds from sale of short-term investments		-	4,875	-	4,875
Payments made to acquire debt instruments		-	-	-5,000	-
Interest received		1,161	658	4,822	4,601
Net cash flow from investing activities		-91,034	-97,999	-409,839	-331,273
Cash flow from financing activities:					
Interest paid		-58	-5	-79	-293
Dividend payments		-14,162	-19,268	-112,861	-144,786
Purchase of treasury shares	3	-	-12,317	-4,844	-15,748
Proceeds from share issuances	3	1,664	1,419	3,253	2,581
Net cash flow from financing activities		-12,556	-30,171	-114,531	-158,246
Net change in cash and cash equivalents		17,459	58,525	-56,957	-15,875
Cash and cash equivalents at the beginning of period		175,890	208,052	256,416	280,688
Net unrealized currency gains/(losses)		-1,889	-2,294	-7,998	-531
Cash and cash equivalents at the end of period		191,459	264,283	191,459	264,283
1) Reconciliation					
Profit before taxes		43,578	71,677	117,044	252,659
Depreciation/amortization/impairment		101,786	85,749	286,746	265,795
Changes in accounts receivables and accrued revenues		-30,667	22,353	189,783	78,135
Unrealized currency gain/(loss)		1,535	2,400	7,124	537
Changes in other receivables		12,450	15,845	30,370	2,326
Changes in other balance sheet items		-6,334	-8,257	-87,487	-11,265
Paid taxes		-1,300	-3,072	-76,167	-114,542
Net cash flow from operating activities		121,049	186,695	467,413	473,645



Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening balance 1 January 2015	3,702	-76	58,107	32,915	-	-21,123	-	1,265,675	1,339,201
Net income	-	-	-	-	-	-	-	93,199	93,199
Other comprehensive income	-	-	-	-	-	-873	-	-	-873
Total comprehensive income	-	-	-	-	-	-873	-	93,199	92,326
Paid-in-equity	-	-	-	-	-	-	-	-	-
Distribution of treasury shares	-	10	-	-	-	-	-	3,667	3,677
Purchase of treasury shares	-	-6	-	-	-	-	-	-4,839	-4,844
Cancellation of treasury shares held	-45	45	-	-	-	-	-	-	-
Cost of stock options	-	-	-	1,538	-	-	-	-	1,538
Dividends	-	-	-	-	-	-	-	-113,254	-113,254
Deferred tax asset related to stock options	-	-	-	-	-	-	-	-	-
Closing balance per 30 September 2015	3,657	-26	58,107	34,453	-	-21,996	-	1,244,448	1,318,643

(All amounts in USD 1,000s)	Share-Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening balance 1 January 2014	3,716	-62	57,206	27,924	328	-12,475	-	1,216,341	1,292,979
Net income	-	-	-	-	-	-	-	184,045	184,045
Other comprehensive income	-	-	-	-	-328	-4,512	-	-	-4,840
Total comprehensive income	-	-	-	-	-328	-4,512	-	184,045	179,205
Paid-in-equity	3	-	901	-	-	-	-	-	904
Distribution of treasury shares	-	4	-	-	-	-	-	1,674	1,677
Cancellation of treasury shares held	-17	17	-	-	-	-	-	-	-
Purchase of treasury shares	-	-22	-	-	-	-	-	-15,726	-15,748
Cost of stock options	-	-	-	4,015	-	-	-	-	4,015
Dividends	-	-	-	-	-	-	-	-144,786	-144,786
Deferred tax asset related to stock options	-	-	-	-	-	-	-	-	-
Closing balance per 30 September 2014	3,702	-64	58,107	31,939	-	-16,987	-	1,241,547	1,318,246

Largest Shareholders per 16 October 2015

			Shares	%
1	THE BANK OF NEW YORK MELLON	U.S.A.	7,000,000	6.9%
2	FOLKETRYGDFONDET	NORWAY	5,939,572	5.9%
3	THE NORTHERN TRUST CO.	GREAT BRITAIN	4,068,699	4.0%
4	STATE STREET BANK & TRUST CO.	U.S.A.	3,992,431	3.9%
5	STATE STREET BANK & TRUST COMPANY	U.S.A.	3,751,492	3.7%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	3,709,697	3.7%
7	DEUTSCHE BANK AG	GREAT BRITAIN	3,265,584	3.2%
8	J.P. MORGAN CHASE BANK N.A. LONDON	GREAT BRITAIN	3,153,719	3.1%
9	THE BANK OF NEW YORK MELLON	U.S.A.	2,377,772	2.3%
10	RBC INVESTOR SERVICES TRUST	GREAT BRITAIN	2,158,795	2.1%
10 Largest			39,417,761	39%
Total Shares Outstanding *			101,403,990	100%

* Total shares outstanding are net of shares held in treasury per 16 October 2015

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	101,346,145
Average number of shares fully diluted during the quarter	101,645,058

* Shares outstanding net of shares held in treasury per 30 September 2015 (732,000 TGS shares), composed of average outstanding TGS shares during the full quarter

Share price information

Share price 30 September 2015 (NOK)	157.30
USD/NOK exchange rate end of period	8.50
Market capitalization (NOK million)	15,950.85



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 Lensmannsliia 4, 1386 Asker, Norway.

Note 2 Basis for Preparation

The condensed consolidated interim financial statements of TGS 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 interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with TGS' annual report for 2014 which is available on www.tgs.com.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements for 2014. None of the new accounting standards or amendments that came into effect from 1 January 2015 has a significant impact on the presentation of the financial statements during the first nine months of 2015.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2015	103,184,288
23 June 2015, cancellation of treasury shares	(1,048,298)
30 September 2015	102,135,990

Treasury shares	Number of shares
1 January 2015	1,843,512
26 January 2015, shares bought back	20,000
27 January 2015, shares bought back	20,000
29 January 2015, shares bought back	20,000
10 February 2015, shares bought back	20,000
12 February 2015, shares bought back	20,000
19 February 2015, treasury shares transferred to cover exercise of stock options	(103,400)
20 February 2015, shares bought back	10,000
24 February 2015, shares bought back	10,000
2 March 2015, shares bought back	20,000
11 March 2015, shares bought back	20,000
16 March 2015, shares bought back	20,000
7 May 2015, treasury shares distributed to Board members	(8,250)
7 May 2015, treasury shares transferred to cover exercise of stock options	(2,000)
29 May 2015, treasury shares distributed as final payment to former owners of Volant Solutions	(8,764)
23 June 2015, cancellation of treasury shares	(1,048,298)
13 August 2015, treasury shares transferred to cover exercise of stock options	(120,800)
30 September 2015	732,000

The Annual General Meeting on 6 May 2015 approved a dividend of NOK 8.5 per share for outstanding common stock. Following the approval, dividend payments of USD 112.9 million were made to the shareholders.

The Annual General Meeting on 6 May 2015 also approved the cancellation of 1,048,298 treasury shares held at that date. The cancellation became effective on 23 June 2015.

Note 4 Segment information

	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2015 Q3					
Net external revenues	87,846	50,535	12,569	18,517	169,468
Operating profit	30,273	26,991	-3,864	-7,872	45,527
2015 YTD					
Net external revenues	216,087	96,380	107,511	60,634	480,612
Operating profit	88,601	57,282	-1,269	-25,985	118,628
2014 Q3					
Net external revenues	98,468	53,122	11,236	27,289	190,115
Operating profit	74,108	27,355	-20,575	-9,437	71,450
2014 YTD					
Net external revenues	301,522	137,676	101,577	76,206	616,979
Operating profit	218,437	77,390	-14,273	-34,272	247,281

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 13 August 2015, certain members of the executive management exercised 60,200 options and sold the same number of shares. No other material transactions with related parties took place during the third quarter of 2015.

Note 6 Acquisition of multi-client library from Polarcus

During Q3 2015, TGS acquired Polarcus' Northwest Europe multi-client library while the closing of the acquisition of certain of Polarcus' projects in West Africa took place in October 2015. The total acquisition price amounted to USD 24.4 million, of which USD 18.8 million was paid during Q3 2015. A total of USD 21.4 million of the total purchase price has been allocated to the Northwest Europe projects.

TGS has allocated the purchase price among the acquired multi-client projects. The acquired projects are amortized on a straight-line basis over the remaining useful life.

Note 7 Økokrim investigation

Note 14 to the 2014 Annual Report described the Økokrim investigation that was initiated in 2014. In connection with the transactions with Skeie Energy AS (later known as E&P Holdings AS) (Skeie), TGS has received notice of potential claims of joint responsibility from Skeie and two affiliated parties, all of which are predicated on whether the parties making the claims are ultimately held responsible and suffer damages that can be attributed to TGS.

At this stage of the investigation, it is impracticable to render an outcome, however TGS believes the charges against it by Økokrim and the related possible claims of liability from other parties are not supported by evidence and is proactively and vigorously developing its defense against the charges and possible claims.