

TGS EARNINGS RELEASE

February 11, 2010



4th QUARTER 2009 RESULTS

4th QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 157.8 million, up 1% from operational net revenues of USD 155.8 million in Q4 2008(ex USD 16.6 million settlement from Wavefield-Inseis in 2008).
- Gross multi-client late sales revenues were 33% higher than in Q4 2008.
- Net late sales of USD 129.5 million were 24% up from Q4 2008.
- Operational investments into new multi-client products were USD 37.3 million, 34% lower than USD 56.1 million in Q4 2008. The investments were supported by 49% prefunding (USD 18.4 million).
- Operating profit (EBIT), was USD 77.0 million (49% of Net Revenues), up 14% from operational EBIT of USD 67.8 in Q4 2008 (Wavefield settlement excluded).
- Cash flow from operations after taxes but before investments was USD 77.0 million, versus USD 110.3 million in Q4 2008.
- The tax rate reported for the quarter was only 24% due to the recognition of a retroactive tax benefit in the U.S.A.
- Earnings per share (fully diluted) were USD 0.56, the same as reported in Q4 2008 (up 18% excluding the Wavefield settlement effects in Q4 2008).

FULL YEAR 2009 HIGHLIGHTS

- Consolidated net revenues were USD 477.7 million, a decrease of 18% compared to 2008.
- Gross late sales from the multi-client library totaled USD 460.7 million, up 6% from 2008. Net late sales from the multi-client library after revenue sharing totaled USD 321.0 million, down 5% from USD 337.5 million in 2008.
- Operating profit (EBIT) was USD 210.2 million (44% of Net Revenues), down 22% from USD 269.0 million in 2008.
- Cash flow from operations after taxes but before investments was USD 326.1 million, versus USD 350.8 million in 2008.
- Operational investments in the multi-client inventory were 47% pre-funded and totaled USD 266.0 million, 7% down from USD 287.0 million in 2008.
- Earnings per share (fully diluted) were USD 1.56 versus USD 1.10 reported in 2008.

"We are pleased to, once again, have fulfilled every aspect of our full year guidance during a very challenging period for the industry", TGS's CEO Robert Hobbs stated. "We remain optimistic about the longer term fundamentals for the energy sector. At TGS our strong backlog, solid financial position, and highly flexible business model uniquely position us to take advantage of new opportunities in this cycle."

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 86% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 8% of net revenues in the 4th quarter. Other proprietary revenues represented 6% of net revenues.

Consolidated net late sales after revenue sharing were up 24% compared to Q4 2008. Net pre-funding revenues totaled USD 18.4 million, funding 49% of the Company's operational investments into new multi-client products during Q4 (USD 37.3 million vs USD 56.1 million in Q4 2008). Proprietary contract revenues totaled USD 9.9 million compared to USD 14.1 million in Q4 2008.

	Q4 2009	Q4 2008	Change	%	12M 2009	12M 2008	Change	%
Gross Sales	211.5	210.4	1.1	1%	646.1	711.2	(65.1)	-9%
Income Sharing & Royalties	(53.7)	(38.0)	(15.7)	41%	(168.4)	(128.8)	(39.7)	31%
Net Operating Revenues	157.8	172.4	(14.6)	-8%	477.7	582.4	(104.7)	-18%

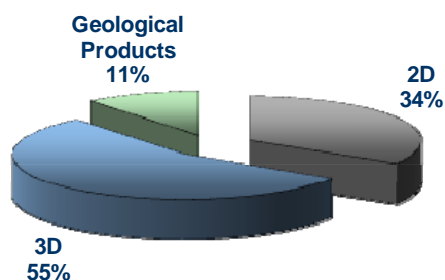
Breakdown of Net Revenues by Geographical Region:

(Note: Q4 and Full Year 2008 Net Revenues in the tables below do not include the USD 16.6 million recognized from the settlement with Wavefield-Inseis.)

Consolidated Net Revenues (in million USD)	Q4 2009	vs. Q4 2008	per Geographical Region		
	Q4 2009	Q4 2008	Q4 2009	Q4 2008	Change
Eastern Hemisphere	70.8	76.4	45%	49%	-7%
Western Hemisphere	87.0	79.3	55%	51%	10%
Total	157.8	155.8	100%	100%	1%

Consolidated Net Revenues (in million USD)	12M 2009	vs. 12M 2008	per Geographical Region		
	12M 2009	12M 2008	12M 2009	12M 2008	Change
Eastern Hemisphere	219.8	292.9	46%	52%	-25%
Western Hemisphere	257.9	272.9	54%	48%	-5%
Total	477.7	565.8	100%	100%	-16%

Full Year Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 37% of net multi-client revenues during Q4 2009 compared to 39% in Q4 2008. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the 12 months of 2009 was 40%.

Cost of goods sold, proprietary and other (COGS) were USD 2.5 million for the quarter, down from USD 2.9 million last year due to the lower proprietary seismic activity. Personnel and other operating costs totaled USD 21.2 million in Q4 2009, 31% below the costs reported in Q4 2008. However, the costs reported in Q4 2008 included incurred merger costs of USD 4.4 million and a bad debt provision of USD 4.0 million. These two 2008 items eliminated, the Personnel and other operating costs in Q4 2009 were 5% lower than in Q4 2008, mainly as a consequence of the cost-cutting measures implemented in Q2 2009.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 77.0 million represented 49% of net revenues. This was 4% lower than USD 80.0 million reported in Q4 2008. EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended December 31st was USD 133.2 million, 84% of net revenues, down 4% from USD 138.3 million in Q4 2008.

FINANCIAL ITEMS

The Company recorded an unrealized financial loss of USD 0.5 million in Q4 2009 on its holdings of Auction Rate Securities (ARS) following the bi-annual third party valuation.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Tax charges are computed based on the USD value relating to 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. Financial losses or profits on Financial Assets held for sale and the cost of stock options are non-deductible and non-taxable in some jurisdictions. This method makes it difficult to predict tax charges on a quarterly or annual basis.

In some tax jurisdictions, the Company receives a tax deduction in respect of remuneration paid as stock options. The Company recognizes an expense for employee services in accordance with IFRS 2 which is based on the fair value of the award at the date of the grant. The tax deduction is not received until the stock options are exercised and is based on the intrinsic value of the award at the date of exercise. In accordance with IAS 12, the tax relief must be allocated between profit or loss and equity so that the amount of the tax deduction exceeding the amount of the related cumulative remuneration expensed by the Company is recognized directly to equity. As a consequence of received tax deductions in respect of remuneration paid in stock options in certain jurisdictions, the Company has reduced its tax expense related to the years 2004-2009 by USD 4.1 million which reduces the consolidated tax rate for 2009. USD 5.7 million of the tax relief for the respective years is allocated directly to equity. The employee stock option program gives rise to a deferred tax asset of USD 1.4 million per 31 December 2009, whereof USD 1.1 million has been recognized over profit or loss and USD 0.3 million is allocated directly to equity.

Management assesses that the operating consolidated tax rate is approximately 31 %. Due to the elements discussed above, the consolidated tax rate was 24 % for Q4 2009 and 26 % for the full year of 2009.

NET INCOME AND EARNINGS PER SHARE (EPS)

The net income for Q4 2009 was USD 58.7 million (37% of Net Revenues) compared to USD 58.6 million (34% of net revenues) in Q4 2008. Quarterly earnings per share (EPS) were USD 0.56 fully diluted (USD 0.57 undiluted), compared to Q4 2008 EPS of USD 0.56 (USD 0.57 undiluted). Full Year earnings per share (EPS) were USD 1.56 fully diluted (USD 1.58 undiluted), compared to Full Year 2008 of USD 1.10 fully diluted (USD 1.10 undiluted).

LEGAL DISPUTE

TGS terminated a charter in December 2008 due to material breach of the contract by the vessel provider. TGS is of the opinion that the termination was fully justified due to non-performance of the vessel. As previously noted, the vessel provider filed for arbitration in June 2009 and hearings are now expected to start in November 2010.

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q4 2009 were USD 37.3 million, 34% less than in Q4 2008. The Company recognized USD 18.4 million in net pre-funding revenues in Q4, funding approximately 49% of its operational multi-client investments during the quarter. For the full year 2009, pre-funding revenues totaled USD 124.0 million, representing 47% of operational multi-client investments (USD 266.0 million).

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 77.0 million compared to USD 110.3 million in Q4 2008. For the full year 2009, cash flow from operations, after taxes, but before investments was USD 326.1 million versus USD 350.8 million in 2008.

As of December 31, 2009, the Company's total cash holdings amounted to USD 243.5 million compared to USD 148.3 million at December 31, 2008.

As of December 31, 2009 TGS held USD 32.6 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds. TGS began experiencing failed auctions in February, 2008. Since experiencing the first failed auction, TGS has received redemptions totaling USD 53.6 million of ARS at par value and USD 4.8 million at 93% of par value. Of these, USD 26.8 million were redeemed prior to September 30th, USD 5.5 million during Q4 2008, USD 5.0 million in Q1 2009, USD 6.9 million in Q2 2009, USD 9.8 million in Q3 2009 and USD 4.2 million in Q4 2009. TGS classifies its ARS as current financial investments available for sale. The market for these securities is still distressed. As TGS has no need to liquidate these securities within the near future at discounted prices, TGS has valued its ARS at "fair value" of USD 27.2 million based on a third party valuation that considered actual market trades as well as a discounted cash flow valuation method. Per December 31st, 2009, the balance of the provision held between par value and "fair value" was USD 5.3 million.

The Company has sufficient cash and financial capacity to finance its operations and other known potential liabilities without selling the ARS. TGS intends however, to continue to sell these given the right opportunities.

The Company believes that no impairment to goodwill and other intangible assets exists.

The Company from time to time accepts extended payment terms on parts of firm commitments from clients. To the extent these terms do not carry interest compensation to be paid by clients, the revenues recognized by the Company are discounted to reflect this element.

The Company may also seek extra security from the clients in certain cases, like an ORRI (Overriding Royalty Interest) or carried interest in an exploration license held by the client or a conversion right to equity. Per December 31st 2009 receivables totaling USD 26.4 million net to TGS were secured by conversion rights to equity.

TGS currently does not have any interest bearing debt.

Total equity per December 31st, 2009 was USD 839.9 million, representing 73% of total assets. The Company issued 228,000 new shares during Q4 2009 following stock option exercises by employees in November. TGS now holds 947,750 treasury shares. In November, the Company used 46,750 treasury shares to cover exercise of options by employees.

THE MULTI-CLIENT LIBRARY:

MUSD	Q4 2009	Q4 2008	12M 2009	12M 2008	2008	2007	2006
Beginning Net Book Value	441.0	334.2	335.0	217.4	217.4	195.6	160.8
Non-Operational Investments	-	-	-	-	-	1.6	4.5
Operational Investments	37.3	56.1	266.0	287.0	287.0	136.3	131.9
Amortization	(54.0)	(55.4)	(176.7)	(169.3)	(169.3)	(116.2)	(101.7)
Ending Net Book Value	424.3	335.0	424.3	335.0	335.0	217.4	195.6

MUSD	Q4 2009	Q4 2008	12M 2009	12M 2008	2008	2007	2006
Net MC Revenues	147.9	141.6	445.0	481.7	481.7	397.7	376.5
Change in MC Revenue	4%	-5%	-8%	21%	21%	6%	62%
Change in MC Investment	-34%	42%	-7%	108%	108%	1%	29%
Amort. in % of Net MC Revs.	37%	39%	40%	35%	35%	29%	27%
Change in Net Book Value	-4%	0%	27%	54%	54%	11%	22%

OPERATIONAL HIGHLIGHTS

Vessels under TGS's control through charter during all or parts of the fourth quarter included two 2D vessels and three 3D vessels. The company also had one wide-azimuth crew and one 2D vessel chartered by others working on TGS marketed projects.

Western Hemisphere

The acquisition of TGS's new WAZ-MC 3D survey, named Liberty, in the Atwater Valley, Green Canyon areas of the Gulf of Mexico was completed during Q4. This 3,000 km² project is an extension of the Freedom project to the southwest and is heavily funded by industry. The Liberty project is jointly owned with WesternGeco.

In Q4, a Pre-stack Depth Migration Project was started over the final phase of TGS's Southern Basin Project offshore Brazil. When this last 25,000 km phase of reprocessing is complete in late Q1 2010, TGS will control modern depth imaged data across the entire southern Brazil region from the Espirito Santo through Santos Basins.

TGS continued to expand its capabilities to conduct state-of-the-art data processing on its library as well as for customers on a proprietary basis. During the quarter, TGS upgraded and expanded its primary computer center capacity by 40%. This major hardware upgrade supports the expansion of the company's imaging business into high value products such as wide-azimuth and TTI Reverse Time Migration (RTM) migration technologies.

During Q4, TGS completed its US-based Oil and Gas Production database and software solution and brought these to the market on a multi-client basis. In order to provide this product, TGS acquired Well Data Solutions, a Denver based E&P consulting firm, in November. TGS' Santos Basin FMB interpretation product was completed during Q4 and delivered to participating customers. Additional late sales of this product were closed during the quarter.

Eastern Hemisphere

West Africa remained extremely active for both library sales and new acquisition. In Q4, TGS resumed 3D acquisition of Block 14 in Liberia with the *BGP Pioneer*. This survey began in mid-November and by the end of the year, TGS had acquired a total of 1,515 km². Data acquisition on this block was completed in January 2010. With the completion of this survey, TGS will have collected 11,000 km² of 3D data in Liberia and over 14,000 km² in the very active Sierra Leone/Liberia margin.

Two 2D surveys were acquired in Q4 in the West African region. These included a 1,480 km contract survey in Guinea Bissau and a 1,200 km multi-client survey in Ghana.

Final data processing was completed on several surveys in West Africa. These included a 6000 km² MC 3D survey over Liberia blocks 15–17 and the 13,500 km MC 2D West Africa Regional survey between Ghana and Benin. In the Asia-Pacific region, TGS completed final processing and client delivery of approximately 10,000 km of 2D MC data along West Sumatra and the Sundaland Margin.

During Q4, TGS, in partnership with Fugro, completed the 2009 season Renaissance 2D program, having added approx 40,000 km of new data in the North Sea, Norwegian Sea, and Barents Sea. Final processed data from these surveys will be available in Q1 2010 for customers to utilize as they evaluate blocks on offer in the Norway 21st Exploration license round.

The *Bergen Surveyor* completed acquisition of a 15,000 km MC 2D survey in the Baffin Bay, offshore Greenland during the northern hemisphere acquisition season. With this added data, TGS now controls over 60,000 km of 2D data in this very promising frontier E&P play. Processed data is available to the industry from late January 2010 and will be utilized by industry in preparation for the Baffin Bay licensing round scheduled to be closed in May 2010.

Backlog

TGS's backlog increased 16% to USD 152.8 million at the end of the fourth quarter.

OUTLOOK

TGS' outlook for the following 12 months is brighter than one year ago. Consensus among analysts indicates increasing E&P budgets of 5-8% for 2010. As evidenced by the improved late sales that the company experienced in Q4 2009, oil companies have returned to investing in seismic data to fuel their search for new reserves. TGS is also positioned very well with modern seismic data products in regions that have announced key licensing rounds in 2010. Rounds to be held in Greenland, Norway, the UK, Indonesia, and the Gulf of Mexico are expected to drive interest in TGS' products.

TGS continues to enjoy a high degree of flexibility in cost structure by virtue of its unique business model. We believe that the global fleet of available 3D seismic vessels will grow substantially in 2010. This growth and options that TGS has already secured for vessel capacity leave the company prepared to take advantage of new project opportunities while continuing to prudently manage its cost of investment.

TGS management's expectations for the full year 2010 are as follows: multi-client library investments of USD 270–300 million, average pre-funding in the range of 50-60% of investments, an average annualized multi-client amortization rate in the range of 37-43% of net revenues, net revenues in the range of USD 560–600 million, and proprietary contract revenues of approximately 5% of total net revenues. The Company will continue to evaluate opportunities to increase multi-client investments and grow its market share during the year based on client interest and other economic indicators.

At its meeting today, the Board of Directors decided to propose to the shareholders at the June 2010 Annual General Meeting a dividend of NOK 4 per share of outstanding common stock from the Company's 2009 earnings, of which NOK 2 per share is a non-recurring distribution.

In addition, the Board of Directors intends to spend up to US\$30 million in repurchasing TGS shares during the remainder of 2010.

Asker, February 10th, 2010

The Board of Directors of TGS-NOPEC Geophysical Company ASA

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

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This interim Financial Report has been prepared applying the IAS 34 "Interim Financial Reporting" principles. The accounting principles adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements.

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.

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Interim Consolidated Income Statement

(All amounts in USD 1000's unless noted otherwise)	2009 Q4	2008 Q4	2009 YTD	2008 YTD
Net Operating Revenues	157,751	172,400	477,695	582,431
<i>Operating expenses</i>				
COGS - Proprietary and Other	2,537	2,940	8,389	36,228
Amortization of Multi-Client Data Library	54,017	55,388	176,695	169,326
Personnel costs	14,089	14,370	48,657	57,826
Cost of stock options	789	590	3,018	2,610
Other operating expenses	7,133	16,232	22,011	36,816
Depreciation and Amortization	2,181	2,843	8,697	10,644
Total operating expenses	80,745	92,362	267,466	313,450
Operating profit	77,006	80,037	210,229	268,981
<i>Financial income and expenses</i>				
Financial income	826	1,175	3,377	6,213
Financial expense	-178	-10,037	-662	-16,435
Exchange gains/losses	56	28,251	4,114	27,878
Loss/Gain on Financial Assets	-542	-9,255	2,144	-83,437
Net financial items	163	10,133	8,973	-65,781
Profit before taxes	77,169	90,170	219,202	203,200
Tax expense	18,437	31,534	56,732	89,408
Net Income	58,732	58,636	162,471	113,792
EPS USD	0.57	0.57	1.58	1.10
EPS USD, fully diluted	0.56	0.56	1.56	1.10
<i>Other comprehensive income:</i>				
Exchange differences on translation of foreign operations	265	-12,279	2,292	-11,626
Net (loss)/gain on available-for-sale financial assets	-203	699	-197	699
Other comprehensive income (loss) for the period, net of tax	62	-11,579	2,096	-10,927
Total comprehensive income for the period, net of tax*	58,794	47,056	164,566	102,866
* Attributable to equity holders of the parent				

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Interim Consolidated Statement of Financial Position

	2009 31-Dec	2009 30-Sep	2008 31-Dec
(All amounts in USD 1000's)			
ASSETS			
Non-Current Assets			
Goodwill	45,495	45,495	45,493
Multi-Client Data Library, net	424,282	441,014	334,998
Other Intangible non-current assets	34,682	37,058	44,249
Deferred Tax Asset	8,158	3,923	8,373
Buildings	1,044	1,235	882
Machinery and Equipment	20,111	15,696	21,812
Non-current receivables including pre-payments	1	11	1,033
Total non-current assets	533,772	544,431	456,839
Current assets			
Financial Assets at Fair Value Through Profit and Loss	-	-	28,102
Financial Investments Available for Sale	27,201	32,281	51,098
Accounts receivable	327,107	239,872	234,491
Other short term receivables	12,704	20,852	34,107
Cash equivalents	243,493	224,676	148,306
Current asset held for sale	-	-	1,373
Total current assets	610,505	517,681	497,478
TOTAL ASSETS	1,144,278	1,062,112	954,317
EQUITY AND LIABILITIES			
Equity			
Share capital	3,831	3,819	3,674
Other equity	836,024	767,176	657,389
Total equity	839,856	770,995	661,063
Non-current liabilities			
Deferred tax liability	72,790	66,911	55,729
Capitalized lease liabilities	0	1	6
Total non-current liabilities	72,790	66,912	55,735
Current liabilities			
Accounts payable and debt to partners	138,249	126,654	92,011
Taxes payable, withheld payroll tax, social security	41,452	27,410	46,300
Current interest-bearing loans	-	-	42,864
Other current liabilities	51,932	70,141	56,344
Total current liabilities	231,632	224,205	237,519
TOTAL EQUITY AND LIABILITIES	1,144,278	1,062,112	954,317

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Consolidated Cash flow Statement

(All amounts in USD 1000's)	2009 Q4	2008 Q4	2009 YTD	2008 YTD
Cash flow from operating activities:				
Received payments	103,823	152,259	443,888	538,364
Payments for salaries, pensions, social security tax	-12,605	-14,081	-49,539	-58,401
Other operational costs	-7,599	-15,172	-28,329	-69,044
Net gain/(loss) on Currency Exchange	124	482	4,182	-
Paid taxes	-6,697	-13,179	-44,081	-60,077
Net cash flow from operating activities 1)	77,047	110,309	326,121	350,842
Cash flow from investing activities:				
Received payments from fixed assets	-	-	-	1,245
Investment in tangible fixed assets	-7,030	537	-9,611	-3,573
Investments in seismic and well logs	-58,535	-73,291	-238,470	-285,968
Investment through Mergers and Acquisitions	-850	-	-850	-4,494
Net change in Short-term financial investments	4,225	5,500	54,327	32,375
Net change in non-current receivables	-	-	-	-
Interest Income	832	-2,445	3,175	6,213
Net cash flow from investing activities	-61,358	-69,699	-191,429	-254,202
Cash flow from financing activities:				
Net change in current loans	-	42,864	-44,091	42,864
Net change in non-current loans	-	-42,920	-	-55,734
Interest Expense	-95	-6,417	-567	-4,671
Purchase of treasury shares	-	-2,180	-	-15,007
Paid in equity	3,222	-	5,153	2,262
Net cash flow from financing activities	3,127	-8,653	-39,505	-30,286
Net change in cash equivalents	18,816	31,957	95,187	66,354
Cash equivalents at the beginning of period	224,677	116,349	148,306	81,951
Cash equivalents at the end of period	243,493	148,306	243,493	148,306
1) Reconciliation				
Profit before taxes	77,169	90,171	219,202	203,200
Depreciation/Amortization	56,198	58,230	185,391	179,970
Changes in accounts receivables	-87,235	-4,521	-92,616	-21,174
Changes in other receivables	-4,292	-63,155	18,342	-18,718
Changes in other balance sheet items	41,905	42,763	39,883	67,641
Paid tax	-6,697	-13,179	-44,081	-60,077
Net cash flow from operating activities	77,047	110,309	326,121	350,842

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Equity Reconciliation (All amounts in USD 1000's)	Share- Capital	Own Shares Held	Share Premium Reserve	Other Reserves	Currency Effects	Retained Earnings	Total Equity
Opening Balance January 1st	3,855	-181	29,467	13,480	-10,518	624,961	661,063
Net Income						162,471	162,471
Other Comprehensive Income				-197	2,292		2,096
Total Comprehensive Income	-	-	-	-197	2,292	162,471	164,566
Paid-in-Equity	24		4,409				4,433
Distribution of own shares		3				718	720
Cost of stock options				3,018			3,018
Tax deductions related to stock options for years 2004-2009						5,743	5,743
Deferred tax asset related to stock options						312	312
Cancellation of Treasury Shares		131				-131	-
Closing balance per December 31st	3,879	-48	33,875	16,301	-8,226	794,074	839,856

Largest Shareholders per 10 February 2010

			Shares	%
1	FOLKETRYGDFONDET	NORWAY	8,988,450	9%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	6,683,177	6%
3	PARETO AKSJE NORGE	NORWAY	3,786,200	4%
4	JPMORGAN CHASE BANK	GREAT BRITAIN	3,532,620	3%
5	CLEARSTREAM BANKING S.A.	LUXEMBOURG	2,355,110	2%
6	STATE STREET BANK & TRUST CO.	U.S.A.	2,200,385	2%
7	HAMILTON, HENRY HAYWOOD	U.S.A.	2,000,000	2%
8	PARETO AKTIV	NORWAY	1,940,600	2%
9	UBS AG, LONDON BRANCH	GREAT BRITAIN	1,939,956	2%
10	DAVID WORTHINGTON REVOCABLE TRUS	U.S.A.	1,938,124	2%
10 Largest			35,364,622	34%
Total Shares Outstanding *			103,114,525	100%

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,953,259
Average number of shares fully diluted during the quarter	104,898,275

* Shares outstanding net of shares held in treasury (947,750 TGS shares), composed of average outstanding TGS shares during the full quarter