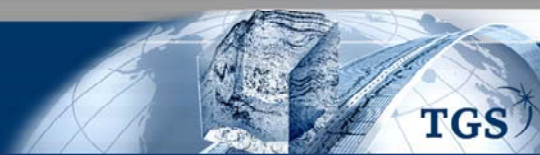


TGS-NOPEC EARNINGS RELEASE

May 3, 2006



1st QUARTER 2006 RESULTS

FINANCIAL HIGHLIGHTS

- Q1 results include the USD 14 million in net revenues and associated amortization charges originally recognized in the Q4 2005 interim report, but subsequently removed from the final audited and approved 2005 figures as reported on March 24th, 2006.
- Consolidated net revenues were USD 89.7 million, an increase of 132% compared to Q1 2005.
- Operating profit (EBIT) was USD 49.1 million (55% of Net Revenues), up 245% from USD 14.2 million in Q1 2005.
- Net late sales from the multi-client library totaled USD 76.1 million, up 149% from USD 30.6 million in Q1 2005.
- Cash flow from operations after taxes but before investments was USD 115.8 million, versus USD 45.1 million in Q1 2005.
- Earnings per share (undiluted) were USD 1.25, up 241% compared to USD 0.37 in Q1 2005.

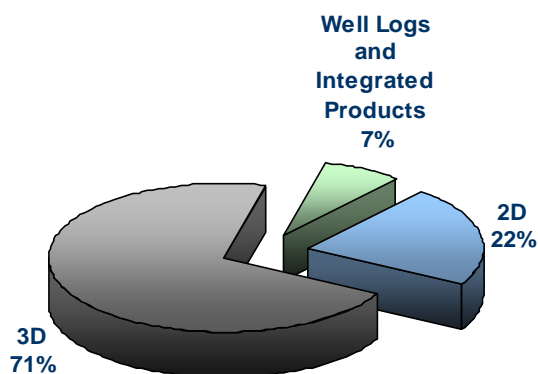
REVENUE BREAKDOWN

Consolidated gross late sales in Q1 were USD 78.8 million, up 136% from last year, representing 85% of gross revenues for the quarter. Net late sales were up 149% compared to Q1 2005. Net pre-funding revenues totaled USD 9.8 million, funding 39% of the Company's operational investments into new multi-client products during Q1 (USD 25.3 million). Proprietary contract revenues in the imaging, well log, and integrated products divisions during the quarter totaled USD 2.2 million compared to USD 1.1 million in Q1 2005. The Company recognized 1.5 million in proprietary seismic acquisition revenue during the quarter.

Not including the USD 14.0 million deferred from 2005, net revenues were USD 75.7 million, an increase of 96% compared to Q1 2005, and net late sales were USD 62.1 million, up 103% from Q1 2005.

Consolidated Net Revenues Q1 2006 vs. Q1 2005 per Geographical Region					
(in Million USD)	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Change
Eastern Hemisphere	12.0	13.3	13%	34%	-10%
Western Hemisphere	77.7	25.5	87%	66%	205%
Total	89.7	38.7	100%	100%	132%

Q1 2006 Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with net multi-client revenues was 28% of net revenues during Q1 2006 compared to 37% in Q1 2005. This rate does fluctuate from quarter to quarter, and was especially affected this quarter by the deferred USD 14 million sales from Q4 2005 that had an amortization charge of only USD 0.2 million.

Costs of materials were 1.6 million for the quarter as a direct consequence of the proprietary seismic acquisition contract activity. Personnel and other operating costs payable for the quarter, excluding materials, were USD 13.6 million, an increase of 46% from Q1 2005 (USD 9.3 million) as a result of higher employee profit-sharing bonuses and the higher employee cost base following the acquisition of Aceca.

The theoretical, non-cash cost of employees' stock options in accordance with IFRS was USD 0.7 million in Q1 2006, versus USD 0.8 million in Q1 2005.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 49.1 million represented 55% of net revenues. This was 245% higher than the USD 14.2 million in Q1 2005.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the three months ended March 31st was USD 73.8 million, 82% of net revenues, up 158% from USD 28.6 million in Q1 2005.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Under this method, 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. This method makes it more difficult to predict tax charges on a quarterly or annual basis. Management charges a tax provision to the profit and loss statement during the first quarter based upon the flat local tax rate of calculated USD pre-tax profit in each company in the Group, assessed to be approximately 33% on a consolidated basis. Adjusted for the non-cash, non-deductible charge for employees' stock options, the estimated tax rate for Q1 2006 is 33.5%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q1 2006 was USD 32.6 million (36% of net revenues) up 250% compared to USD 9.3 million (24% of net revenues) from Q1 2005. Quarterly earnings per share (EPS) were USD 1.25 undiluted (USD 1.20 fully diluted), an increase of 241% from EPS reported for Q1 2005 of USD 0.37 (USD 0.34 fully diluted).

BUSINESS SEGMENTS AND INVESTMENTS

TGS' largest business segment is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 89% of the Company's business during the quarter. Well logs and integrated products (A2D and Aceca), accounted for 7% of net revenues in the 1st quarter. Contract seismic acquisition and data processing activity represented the remaining 4% of total revenues.

The Company's operational investments in its data library during Q1 2006 increased 59% compared to Q1 2005 to USD 25.3 million. The Company recognized USD 9.8 million in net pre-funding revenues in Q1, funding approximately 39% of its operational multi-client investments during the quarter.

BALANCE SHEET & CASH FLOW

As a consequence of implementing IFRS, the Company's multi-client library has been reclassified from Current assets to Long-term assets in the Balance Sheet. This impacts the presentation of the Cash Flow Statement, since investments into the Company's multi-client library are now shown as investing activities as opposed to operating activities.

The net cash flow from operating activities for the quarter totaled USD 115.8 million. As of March 31st, 2006, the Company's total cash holdings amounted to USD 216.5 million compared to USD 134.1 million at December 31st, 2005. The bonds issued by the Company in 2004 represent USD 43.7 million in long-term debt, and will mature on May 5th, 2009. Since the gross value versus the market rate of the derivative currency swap contract on the bond loan must be reflected when presenting the balance sheet under IFRS, the bond loan is presented as a liability of USD 45.0 million in the balance sheet as per March 31st, 2005. The difference between this theoretical value and the real liability for the Company (USD 43.7 million), USD 1.3 million, is presented and included in long-term receivable assets.

Total equity per March 31st, 2006 was USD 360.6 million, representing 71% of total assets.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q1 2006	Q1 2005	YTD 2006	YTD 2005	Year 2005	Year 2004	Year 2003	Year 2002	Year 2001
Opening Balance	160.8	149.5	160.8	149.5	149.5	133.2	117.8	98.2	55.5
In purchase price of a Company	3.5	-	3.5	-	-	-	5.0	9.5	-
Other Non-Operational Investments	-	-	-	-	1.6	2.1	-	-	-
Operational Investments	25.3	15.9	25.3	15.9	103.8	84.5	68.7	58.8	90.9
Amortization	23.8	13.9	23.8	13.9	94.1	70.3	58.3	48.7	48.2
Net Book Value Ended	165.8	151.5	165.8	151.5	160.8	149.5	133.2	117.8	98.2

KEY MULTI CLIENT FIGURES:

MUSD	Q1 2006	Q1 2005	Q1 2006	Q1 2005	Year 2005	Year 2004	Year 2003	Year 2002	Year 2001
Net MC Revenues	85.9	37.7	85.9	37.7	232.1	163.1	132.6	121.5	123.1
Change in MC Revenue	128%	34%	128%	34%	42%	23%	9%	-1%	45%
Change MC Investment	80%	-43%	80%	-43%	22%	17%	8%	-25%	96%
Amort% of Net MC Revs	28%	37%	28%	37%	41%	43%	44%	40%	39%
Increase in NBV	3%	1%	3%	1%	8%	12%	13%	20%	77%

OPERATIONAL HIGHLIGHTS

TGS continued acquisition of its Sophie's Link 3D survey in the Gulf of Mexico throughout the 1st quarter utilizing a conventional streamer operation and started in March a new 1,800 square kilometer 3D project called Eastern Delta using an ocean bottom cable (OBC) crew. Also during the quarter TGS delivered the final portions of its Deep Resolve 3D pre-stack time migrated volume as well as its huge 17,250 square kilometer Mississippi Canyon 3D Revival pre-stack depth migrated volume.

In March TGS completed acquisition of its initial 10,000 kilometer 2D project offshore Madagascar and started a 7,000 kilometer expansion based on additional customer interest and pre-funding.

TGS concluded its acquisition of privately held Aceca Limited on January 4th, 2006. Final consideration paid for Aceca included USD 10.25 million in cash and 71,333 TGS shares. A total of USD 3.5 million of the purchase amount has been allocated to the value of the Aceca multi-client library products. During Q1 Aceca secured solid pre-funding for its 2006 annual subscription product updates

representing a 65% increase compared to one year ago. Synergies from the TGS combination also enabled Aceca to secure several major proprietary interpretation consulting contracts to be carried out in 2006.

During the 1st quarter A2D secured the necessary funding to launch a 30 month project to convert all Gulf of Mexico deepwater and key shelf exploration wells to its industry recognized Workstation Ready (WSR) format. As a result of this and increased demand for its data, the unit earned record revenues for the second quarter in a row. A2D also continued its globalization efforts by adding significant amounts of well log data to from Russia, Nigeria, Madagascar and Offshore Northwest Europe to its LOG-LINE library.

TGS' backlog for new seismic projects and services was USD 37.3 million per March 31st, 2006, 90% higher than one year ago. After adjusting the previously reported year end 2005 seismic backlog figure upwards to include the USD 14 million in sales that was committed but not delivered at the end of the year, the March 31st seismic backlog reflects a 2% decrease during the 1st quarter. Well log and integrated products (A2D and Aceca) backlog increased during the quarter from USD 15.4 million to USD 18.9 million, 66% higher than one year ago. Total Company backlog stands at a record high of USD 56.2 million at the end of the 1st quarter, 81% higher than one year ago.

OUTLOOK

Demand for geoscientific services and products remains very strong. In line with its normal seasonal pattern, TGS will ramp up its multi-client investments during the summer. In addition to the two Gulf of Mexico 3D projects and the east Africa 2D project mentioned above, two vessels have recently started work on the 2006 North Sea Renaissance (NSR) 2D campaign and two more vessels are contracted to begin a new 2D project in the Russian Sea of Okhotsk in mid-summer.

TGS management's expectations for full year 2006 remain unchanged: multi-client library investments of USD 125-135 million, average pre-funding in the range of 40-50% of investments, average annualized multi-client amortization rate in the range of 35-40% of net revenues, and net revenue growth in the range of 38-43%.

The Board previously announced on March 24th, 2006 that it planned to propose a 3 for 1 stock split at the Annual General Meeting in June 2006. After further consideration, the Board now intends to propose a 4 for 1 stock split at the June meeting.

Naersnes, May 2nd, 2006

The Board of Directors of TGS-NOPEC Geophysical Company ASA

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

Web-site: www.tgsnopec.com

CONTACTS FOR ADDITIONAL INFORMATION

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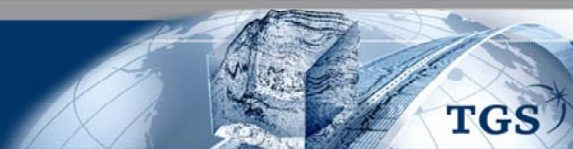
This interim Financial Report has been prepared applying the IAS 34 "Interim Financial Reporting" principles.

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.

TGS-NOPEC EARNINGS RELEASE

May 3rd, 2006



TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts

(All amounts in USD 1000's unless noted otherwise)	2006 Q1	2005 Q1	2006 YTD	2005 YTD
<i>Operating Revenues</i>				
Sales	92,973	41,545	92,973	41,545
Revenue sharing	-3,272	-2,812	-3,272	-2,812
Net Operating Revenues	89,701	38,733	89,701	38,733
<i>Operating expenses</i>				
Materials	1,638	85	1,638	85
Amortization of Multi-Client Data Library	23,750	13,863	23,750	13,863
Personnel costs	10,233	6,561	10,233	6,561
Cost of stock options	672	768	672	768
Other operating expenses	3,392	2,753	3,392	2,753
Depreciation	916	470	916	470
Total operating expenses	40,602	24,500	40,602	24,500
Operating profit	49,099	14,232	49,099	14,232
<i>Financial income and expenses</i>				
Interest Income	1,718	390	1,718	390
Interest Expense	-736	-549	-736	-549
Exchange gains/losses	-1,033	208	-1,033	208
Net financial items	-50	49	-50	49
Profit before taxes	49,049	14,281	49,049	14,281
Tax provision	16,408	4,966	16,408	4,966
Net Income	32,641	9,315	32,641	9,315
EPS USD	1.25	0.37	1.25	0.37
EPS USD, fully diluted	1.20	0.34	1.20	0.34

TGS-NOPEC EARNINGS RELEASE

May 3rd, 2006

The TGS logo is located in the top right corner of the header banner. It consists of the letters 'TGS' in a bold, sans-serif font, with a stylized globe graphic behind the letters.

TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

	2006 31-Mar	2005 31-Dec
(All amounts in USD 1000's unless noted otherwise)		
ASSETS		
Long-term assets		
<i>Intangible non-current assets</i>		
Goodwill	27,427	20,150
Multi-Client Data Library, net	165,789	160,809
<i>Tangible non-current assets</i>		
Buildings	5,807	4,995
Machinery, Equipment and Software	14,106	13,678
<i>Financial Assets</i>		
Long term receivables including pre-payments	2,007	909
Total long-term assets	215,136	200,541
Current assets		
<i>Receivables</i>		
Accounts receivable	73,395	125,820
Other short term receivables	3,949	4,092
<i>Cash and cash equivalents</i>		
Cash and cash equivalents	216,499	134,069
Total current assets	293,844	263,981
TOTAL ASSETS	508,979	464,522

TGS-NOPEC EARNINGS RELEASE

May 3rd, 2006

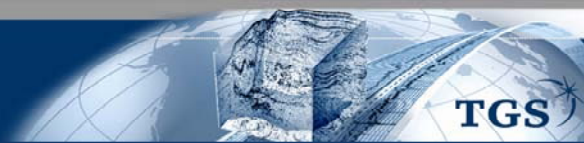
The TGS logo is located in the top right corner of the header banner. It consists of the letters 'TGS' in a bold, white, sans-serif font, positioned over a stylized blue and white globe graphic.

TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

	2006 31-Mar	2005 31-Dec
(All amounts in USD 1000's unless noted otherwise)		
LIABILITIES AND EQUITY		
<i>Equity</i>		
Share capital	3,784	3,749
Other equity	356,790	317,019
Total equity	360,574	320,768
Provisions and liabilities		
<i>Provisions</i>		
Deferred tax liability	27,465	25,099
<i>Long term liabilities</i>		
Long term loans	46,429	44,322
Capitalized lease liabilities	887	736
<i>Current liabilities</i>		
Short-term interest-bearing debt	0	0
Accounts payable and debt to partners	32,159	33,355
Taxes payable, withheld payroll tax, social security	15,180	4,722
Other current liabilities	26,286	35,519
Total provisions and liabilities	148,406	143,754
TOTAL LIABILITIES AND EQUITY	508,979	464,522

TGS-NOPEC EARNINGS RELEASE

May 3rd, 2006



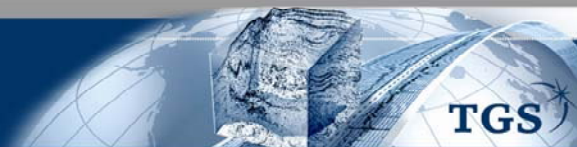
TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

	2006	2005	2006	2005
(All amounts in USD 1000's unless noted otherwise)	Q1	Q1	YTD	YTD
<i>Cash flow from operating activities:</i>				
Received payments from sales	144,248	67,800	144,248	67,800
Payments for salaries, pensions, social security tax and tax deducted	-10,551	-7,420	-10,551	-7,420
Other operational costs	-3,392	-2,753	-3,392	-2,753
Received interest and other financial income	1,718	598	1,718	598
Interest payments and other financial expenses	-1,769	-549	-1,769	-549
Paid taxes	-14,471	-12,593	-14,471	-12,593
Net cash flow from operating activities	115,783	45,083	115,783	45,083
<i>Cash flow from investing activities:</i>				
Received payments from fixed assets	910	0	910	0
Investment in tangible fixed assets	-1,351	-1,075	-1,351	-1,075
Investments in seismic and well logs	-28,996	-18,846	-28,996	-18,846
Investment through Mergers and Acquisitions	-7,238	0	-7,238	0
Net change in long term receivables	-3,560	167	-3,560	167
Net cash flow from investing activities	-40,234	-19,754	-40,234	-19,754
<i>Cash flow from financing activities:</i>				
Net change in short term loans	0	-24	0	-24
Net change in long term loans	3,729	-312	3,729	-312
Purchase of own shares	0	0	0	0
Paid in equity	3,152	9,204	3,152	9,204
Net cash flow from financing activities	6,881	8,869	6,881	8,869
Net change in cash and cash equivalents	82,430	34,198	82,430	34,198
Cash and cash equivalents at the beginning of period	134,069	62,381	134,069	62,381
Cash and cash equivalents at the end of period	216,499	96,580	216,499	96,580

TGS-NOPEC EARNINGS RELEASE

May 3rd, 2006



TGS-NOPEC Geophysical Company ASA

Equity Reconciliation per March 31st 2006

(All amounts in USD 1000's unless noted otherwise)

Opening Balance 01.01.2006	320,768
Paid in Equity	3,152
Purchase of own shares	0
Distribution of own shares	3,330
Net Income	32,641
Effect of change in exchange rates and other items	682
Closing balance per March 31st 2006	360,574

Largest Shareholders per April 27th 2006

RANK	NAME	COUNTRY		SHARES	%
1	STATE STREET BANK & TRUST CO.	USA	NOM	1,690,444	6%
2	FOLKETRYGDFONDET	NORWAY		1,506,416	6%
3	JPMORGAN CHASE BANK	GREAT BRITAIN	NOM	1,416,507	5%
4	FIDELITY FUNDS-EUROP. GROWTH/SICAV	LUXEMBOURG		1,100,000	4%
5	HSBC BANK PLC	GREAT BRITAIN	NOM	958,350	4%
6	MORGAN STANLEY AND CO.INTL.LIMITED	GREAT BRITAIN	NOM	956,811	4%
7	MORGAN STANLEY & CO. INC.	GREAT BRITAIN	NOM	720,948	3%
8	HENRY H. HAMILTON	USA		525,000	2%
9	BANK OF NEW YORK, BRUSSELS BRANCH	BELGIUM	NOM	522,400	2%
10	GOLDMAN SACHS & CO	GREAT BRITAIN	NOM	514,061	2%
20 LARGEST				9,910,937	38%
ALL				26,299,632	100%

Shareholders per Country per April 27th 2006

COUNTRY	SHARES	%
NORWAY	7,035,847	27%
GREAT BRITAIN	8,049,080	31%
USA	5,486,097	21%
LUXEMBOURG	2,183,051	8%
OTHER	3,545,557	13%
	26,299,632	100%