TGS-NOPEC EARNINGS RELEASE

August 6th, 2009

TGS

2nd QUARTER and 1st HALF 2009 RESULTS

2nd QUARTER HIGHLIGHTS

- Gross sales volume was 4% up compared to Q2 2008.
- Net late sales from the multi-client library totaled USD 84.5 million, up 6% from USD 79.7 million in Q2 2008.
- Net pre-funding revenues were USD 33.8 million, down 18% from Q2 2008, funding 43% of the Company's operational investments into new multi-client products during Q2 (USD 77.7 million, down 13% from Q2 2008).
- Proprietary contract and other revenues during the quarter totaled USD 5.9 million, down 55% compared to USD 13.0 million in Q2 2008.
- Consolidated net revenues after revenue sharing with partners were USD 124.1 million, a decrease of 7% compared to Q2 2008.
- Operating profit (EBIT) was USD 54.3 million (44% of Net Revenues), down 18% from USD 66.6 million in Q2 2008.
- Cash flow from operations after taxes but before investments was USD 44.5 million, versus USD 27.7 million in Q2 2008.
- Earnings per share (fully diluted) were USD 0.39, up 9% compared to USD 0.36 in Q2 2008.

6 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 194.9 million, a decrease of 19% compared to 2008.
- Net late sales from the multi-client library totaled USD 114.4 million, down 16% from USD 136.0 million in 2008.
- Net pre-funding revenues were USD 68.2 million, down 3% from USD 70.7 in 2008
- Proprietary contract and other revenues during the first 6 months totaled USD 12.3 million compared to USD 32.6 million in 2008.
- Operating profit (EBIT) was USD 74.1 million (38% of Net Revenues), down 35% from USD 113.2 million in 2008.
- Operational investments into the multi-client inventory were 48% pre-funded and totaled USD 141.3 million vs USD 150.2 million in 2008.
- Cash flow from operations after taxes but before investments was USD 140.4 million, versus USD 179.3 million in 2008.
- Earnings per share (fully diluted) were USD 0.52, down 18% compared to USD 0.63 in for the same period in 2008.

"All business segments experienced sequential improvement over a slow first quarter", TGS's CEO Robert Hobbs stated. *" The most positive sign was the increase in quarterly net late sales compared to one year ago. Hopefully our clients will return to a higher level of E&P spending as they gain confidence in the fundamentals of their business. We maintain our guidance for 2009"*

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 83% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 12% of net revenues in the 2nd quarter. Other contract proprietary revenues represented the remaining 5% of total revenues.

Consolidated net late sales were up 6% compared to Q2 2008. Net pre-funding revenues totaled USD 33.8 million, funding 43% of the Company's operational investments into new multi-client products during Q2 (USD 77.7 million). The pre-funding revenues recognized during the first half of 2008 funded 48% of operational investments. Proprietary contract and other revenues during the quarter totaled USD 5.9 million compared to USD 13.0 million in Q2 2008. For the 6 months ended June 2009, proprietary revenue totaled 12.3 million, down 62% from USD 32.6 million in 1st half of 2008, as no proprietary contract work for chartered vessels was undertaken. This was according to plan.

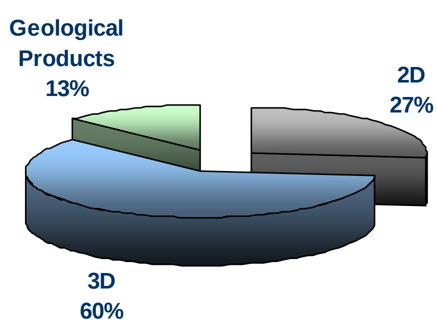
	Q2 2009	Q2 2008	Change	%	6M 2009	6M 2008	Change	%
Gross Sales	**174.0**	167.4	6.5	4%	**260.7**	292.6	(31.9)	-11%
Income Sharing & Royalties	**(49.8)**	(33.4)	(16.4)	49%	**(65.8)**	(53.4)	(12.4)	23%
Net Operating Revenues	**124.1**	134.1	(9.9)	-7%	**194.9**	239.3	(44.4)	-19%

Breakdown of Net Revenues by Geographical Region :

Consolidated Net Revenues	Q2 2009 vs. Q2 2008 per Geographical Region				
(in million USD)	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Change
Eastern Hemisphere	57.7	68.9	46%	51%	-16%
Western Hemisphere	66.4	65.1	54%	49%	2%
Total	124.1	134.1	100%	100%	-7%

Consolidated Net Revenues	6M 2009 vs. 6M 2008 per Geographical Region				
(in million USD)	6M 2009	6M 2008	6M 2009	6M 2008	Change
Eastern Hemisphere	88.6	122.9	45%	51%	-28%
Western Hemisphere	106.3	116.4	55%	49%	-9%
Total	194.9	239.3	100%	100%	-19%

6 months Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 39% of net multi-client revenues during Q2 2009 compared to 33% in Q2 2008. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the first 6 months of 2009 was 43%, somewhat exceeding management's guidance (35-40%) for the full year. Management believes this rate will come down during the second half of 2009.

Cost of goods sold, proprietary and other (COGS) were USD 1.0 million for the quarter, USD 3.1 million lower than one year ago as no vessels were active in the proprietary contract market. Personnel and other operating costs expensed during the quarter, were USD 18.9 million. This is an decrease of 3% from Q2 2008, resulting from lower employee bonus expenses due to lower operating profits and cost saving measures put into place during Q2 2009. The Company expects to see the cost effect of the 8% reduction in staff and contractors as from Q3 and onwards.

The non-cash cost of employees' stock options in accordance with IFRS was USD 0.7 million in Q2 2009, versus USD 0.6 million in Q2 2008.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 54.3 million represented 44% of net revenues. This was 18% lower than the USD 66.6 million reported in Q2 2008. EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended June 30th was USD 103.5 million, 83% of net revenues, down 6% from USD 109.8 million in Q2 2008.

FINANCIAL ITEMS

The Company recorded an unrealized currency exchange gain of USD 1.8 million in Q2 2009. The Company recorded a gain on of USD 1.4 million related to the Financial Assets Available for Sales as a result of the redemptions at par value realized on some of the Company's holdings of Auction Rate Securities. This was a partial reversal of the USD 8.4 million provision made in Q3 2008 related to these assets. The loss of USD 5.7 million recorded in Q2-2008 related to the shares held in Wavefield-Inseis at the time. These shares were sold in Q1 2009. Following the full repayment of the bond loan in May, the Company currently has no interest bearing debt and no financial derivative instruments.

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. This method makes it difficult to predict tax charges on a quarterly or annual basis. Financial losses or profits on Financial Assets valued at Fair Value through Profit and Loss and the cost of stock options are non-deductible and non-taxable. Management assesses that the operating consolidated tax rate is approximately 32%. The consolidated tax rate was 30% for the quarter and 32% for the first 6 months of 2009.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q2 2009 was USD 40.3 million (32% of net revenues), up 7% compared to USD 37.6 million (28% of net revenues) in Q2 2008. Quarterly earnings per share (EPS) were USD 0.39 fully diluted (USD 0.39 undiluted), an increase of 9% from Q2 2008 EPS of USD 0.36 (USD 0.36 undiluted).

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q2 2008 were USD 77.7 million, 13% less than in Q2 2008. The Company recognized USD 33.8 million in net pre-funding revenues in Q2, funding approximately 43% of its operational multi-client investments during the quarter. For the first 6 months of 2008, pre-funding revenues totaled USD 68.2 million, representing 48% of operational multi-client investments (USD 141.3 million).

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 44.5 million compared to USD 27.7 million in Q2 2008. For 6 months 2008, cash flow from operations, after taxes, but before investments was USD 140.4 million, versus USD 179.3 million in 2008.

As of June 30th, 2009, the Company's total cash holdings of cash and short-term deposits amounted to USD 184.7 million compared to USD 228.6 million at March 31st, 2009.

As of June 30, 2009 TGS held USD 46.9 million in Auction Rate Securities (ARS) comprised of USD 5.3 million of A-rated municipal bonds and USD 41.6 million of AAA-rated closed-end funds. An ARS is an instrument for which the interest rate is reset when the instrument trades, typically every 7, 28, or 35 days, through a descending price auction. When an ARS is up for trade, buyers submit a bid and the lowest rate necessary to sell the last available share establishes the clearing rate. If there are not enough buyers, then a failed auction occurs. A failed auction is not a default; the holder of the ARS continues to hold the security and receive interest payments at the failed rate – a maximum rate defined by the issuer. The most significant impact of a failed auction is a loss of liquidity; the security for which an auction has failed will continue to pay interest and be auctioned every 7, 28 or 35 days until there are buyers, the issuer calls the security for redemption, the issuer establishes a different form of financing to replace the security or the security matures. TGS began experiencing failed auctions in February, 2008, but has experienced no loss of principal. Since experiencing the first failed auction, TGS has received redemptions totaling USD 44.3 million of ARS at 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 and USD 6.9 million in Q2 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 40.7 million based on a third party valuation that considered actual market trades as well as a discounted cash flow valuation method. Per June 30th, 2009, the balance of the provision held between par value and "fair value" was USD 6,2 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 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 licence held by the client or a conversion right to equity.

The Company issued in 2004 a five year 300 MNOK bond loan. The bond loan matured and was repaid in full on May 5th 2009 with no net effect to the income statement in Q2. TGS currently does not have any interest bearing debt.

TGS holds 4,046,150 treasury shares. The Shareholders decided at the Annual General Meeting on June 4th to cancel 3,049,150 of these. Following a mandatory eight week waiting period, the shares will be cancelled during Q3 2009.

Total equity per June 30th, 2009 was USD 721.5 million, representing 74% of total assets. The issuance of new shares during Q2 2009 was solely a result of employees' exercise of stock options. 253,625 new shares were issued during the quarter due to these exercises.

POTENTIAL LEGAL DISPUTES

In January 2009, TGS received a letter from the legal advisor of a former vessel provider, with which TGS terminated a charter in December 2008 due to material breach of the contract by the vessel provider. In the letter, the supplier disputes TGS' grounds to terminate the contract and reserves its rights to commence legal proceedings. TGS is of the opinion that the termination was fully justified due to non-performance of the vessel. The dispute was brought in for an Arbitration Court in June and hearings are expected to start later this year. TGS has not provided for any potential loss from this dispute.

TGS is in the process of commencing arbitration to collect overdue payment from a client. A provision of USD 4.0 million for potential bad debt was made in Q4 2008. In Q1 the Company realized a loss on receivables of USD 0.3 million against this provision and in Q2 further USD 2.5 million. As of June 30th the provision held in the balance sheet was USD 1.2 million.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q2 2009	Q2 2008	6M 2009	6M 2008	2008	2007	2006
Beginning Net Book Value	366.0	251.6	335.0	217.4	217.4	195.6	160.8
Non-Operational Investments	-	-	-	-	-	1.6	4.5
Operational Investments	77.7	88.9	141.3	150.2	287.0	136.3	131.9
Amortization	(46.5)	(40.2)	(79.1)	(67.2)	(169.3)	(116.2)	(101.7)
Ending Net Book Value	397.2	300.4	397.2	300.4	335.0	217.4	195.6

KEY MULTI CLIENT FIGURES:

MUSD	Q2 2009	Q2 2008	6M 2009	6M 2008	2008	2007	2006
Net MC Revenues	118.3	121.1	182.7	206.7	481.7	397.7	376.5
Change in MC Revenue	-2%	61%	-12%	24%	21%	6%	62%
Change in MC Investment	-13%	172%	-6%	123%	108%	1%	29%
Amort. in % of Net MC Revs.	39%	33%	43%	32%	35%	29%	27%
Change in Net Book Value	9%	19%	19%	38%	54%	11%	22%

OPERATIONAL HIGHLIGHTS

During Q2, vessels under TGS's control through charter included four 2D vessels and two 3D vessels. The company also had one wide-azimuth crew chartered and operated by WesternGeco working on a jointly-owned TGS/WesternGeco project. One 3D vessel and three 2D vessels chartered and operated by other survey partners were also active on TGS-owned projects during the quarter.

Western Hemisphere

The acquisition of the Freedom Wide Azimuth Multi-Client (MC) 3D survey in the Mississippi Canyon and Atwater Valley areas of deepwater Gulf of Mexico continued through Q2. This 15,000 km^2 project is a jointly owned TGS/WesternGeco project. Approximately 30 additional OCS blocks were added to the Freedom WAZ survey due to expanded additional commitments from prefunding clients. By the end of the quarter, acquisition of the 712 OCS block survey was approximately 81% complete. Acquisition of the survey is scheduled to be complete during Q3.

The first phase of the Hernando narrow-azimuth 3D survey, a jointly owned TGS/PGS project, was completed in Q2. This 8,500 km^2 survey is designed to image attractive plays in the eastern portion of the Gulf of Mexico.

Time processing of the 2,200 km^2 Cameron SAD Ocean Bottom cable 3D survey on the Gulf of Mexico shelf was completed during the quarter. Depth processing of this data is continuing and will be complete and delivered to clients in Q3.

During the quarter, TGS continued to innovate on providing the latest imaging technologies for its customers through the release of its new true azimuth multiple attenuation (TAME®) 3D SRME algorithm. This technology is particularly effective at improving signal/noise in subsalt environments. TGS has started employing this technology on WAZ data in the Gulf of Mexico.

TGS' Geologic Products and Services Division continued to expand its growing data library by adding 36,000 LAS well logs from basins in the United States, and well logs from 5 additional countries. In addition, TGS approached completion of the initial phase of a new Production Database product. This library product will provide customers with historical and current information regarding produced volumes of oil, gas, and water from productive wells in the United States. Production data from twenty states were added in Q2 and full US coverage will be complete within Q3.

Eastern Hemisphere

In the second Quarter, TGS completed a number of large-scale acquisition projects along the West African coast. The *GeoBarents,* on charter to TGS, finished a 6,000 km^2 MC 3D, offshore Liberia. Initial products will be available in early Q3 from this project. TGS has built an extensive dataset of the Liberia offshore with over 9,000 km of MC 2D and 9,000 km^2 of MC 3D data.

The *Northern Genesis* acquired a total of 5,300 km of MC 2D in Q2 in West Africa. After completing the extensive Ghana Regional survey early in the quarter, the *Genesis* went on to initiate and complete surveys in Togo (800 km) and Benin (3,850 km).

In the Asia Pacific region, the *M/V Mezen* and the *Aquila Explorer* combined efforts to complete a 5,600 km MC 2D seismic survey, offshore Sumatra. This survey covers marine areas off of both the Northwest and Southern margins of the island. The *Aquila Explorer* continued on from Sumatra to start the 1,800 km South Java Recon MC 2D survey which will provide an initial, regional look, at this under-explored area.

In Europe, TGS commenced an active acquisition season in Q2. The company returned to the North Sea, Norwegian Sea, and Barents Sea to build on its Renaissance 2D survey in partnership with Fugro. This project is being acquired with vessel resources and processing teams supplied by both TGS and Fugro. During the 2009 acquisition campaign, approximately 13,000 km of seismic data are to be acquired on the UK and Norwegian side of the North Sea, 15,000 km in the Norwegian Sea, and 15,000 km in the Barents Sea, sending the total volume from this multi-year campaign to approximately 180,000 km of long offset data. The processed data from this year's campaign will be available from Q4 2009.

TGS commenced acquisition of two well funded MC 3D surveys in Q2. The 4300 km^2 Hoop Fault Complex survey in the northern Barents Sea is the largest MC 3D acquired and processed by TGS in Europe. Acquisition of this dataset was started with the *GeoBarents*. The second MC 3D survey commenced in Europe in the quarter was the ESB 09 survey in the East Shetland Basin of the UK North Sea. TGS, in partnership with PGS, commenced acquisition of the 2,500 km^2 MC 3D survey with the *Ramform Viking*. TGS owns a 30% share of the ESB09 survey.

TGS secured marketing rights for a 18,000 km MC 2D database in East Siberia during the quarter. With this latest expansion, TGS now controls approximately 110,000 km of MC 2D seismic data in Russia.

Backlog

TGS's backlog fell 5% to USD 125.6 million at the end of the second quarter, 21% lower than one year ago, reflecting lower investment activity, as guided, as well as a more difficult market in which to secure prefunding for new projects.

OUTLOOK

The commercial climate for TGS' data products improved significantly over Q1 2009. While this improvement is encouraging, it remains difficult to predict customer spending patterns in the second half of 2009 as well as in 2010. There continues to be a significant amount of caution in the market for geoscience products and services as oil companies continue to assess their cost structures in light of the significantly reduced commodity prices from one year ago. TGS' strength in this market is its ability to offer data products in some of the most prolific basins in the world while taking advantage of a flexible cost structure. Because of this strength, the company is positioned to grow market share in an uncertain environment and to take early advantage of what will inevitably be a stronger market at some point.

TGS management's expectations for the full year 2009 remain unchanged as follows: multi-client library investments of USD 230–270 million, average pre-funding in the range of 45-55% of investments, an average annualized multi-client amortization rate in the range of 35-40% of net revenues, net revenues in the range of USD 470 – 530 million, and proprietary contract revenues in the range of 5-10% 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.

RESPONSIBILITY STATEMENT

We confirm that, to the best of our knowledge, the condensed set of financial statements for the first half year of 2009 which has been prepared in accordance with IAS 34 Interim Financial Statements gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations, and that the first half 2008 report includes a fair review of the information required under the Norwegian Securities Trading Act section 5-6 fourth paragraph.

Asker, August 5th, 2009
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.

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TGS-NOPEC Geophysical Company ASA

Interim Consolidated Income Statement

(All amounts in USD 1000's unless noted otherwise)	2009 Q2	2008 Q2	2009 YTD	2008 YTD
Net Operating Revenues	**124,150**	**134,052**	**194,911**	**239,277**
Operating expenses				
COGS - Proprietary and Other	1,031	4,085	1,391	13,687
Amortization of Multi-Client Data Library	46,504	40,151	79,086	67,169
Personnel costs	13,681	13,882	23,353	27,715
Cost of stock options	690	646	1,375	1,353
Other operating expenses	5,224	5,636	10,669	10,853
Depreciation and Amortization	2,700	3,062	4,913	5,308
Total operating expenses	**69,831**	**67,462**	**120,788**	**126,085**
Operating profit	**54,319**	**66,590**	**74,123**	**113,193**
Financial income and expenses				
Financial income	73	1,641	2,005	7,097
Financial expense	-15	-767	-475	-1,557
Exchange gains/losses	1,764	-1,263	1,235	-5,030
Loss/Gain on Financial Assets at Fair Value Through Profit & Loss	1,370	-5,720	1,626	-10,250
Net financial items	**3,192**	**-6,110**	**4,391**	**-9,740**
Profit before taxes	**57,511**	**60,480**	**78,515**	**103,452**
Tax expense	17,231	22,841	25,068	36,818
Net Income	**40,279**	**37,640**	**53,447**	**66,635**
EPS USD	0.39	0.36	0.52	0.64
EPS USD, fully diluted	0.39	0.36	0.52	0.63
Other comprehensive income:				
Exchange differences on translation of foreign operations	1679	-5365	1839	-4811
Net (loss)/gain on available-for-sale financial assets	-240	-	-206	-
Other comprehensive income (loss) for the period, net of tax	**1,439**	**-5,365**	**1,633**	**-4,811**
Total comprehensive income for the period, net of tax*	**41,719**	**32,274**	**55,080**	**61,824**

* Attributable to equity holders of the parent

TGS-NOPEC Geophysical Company ASA

Interim Consolidated Statement of Financial Position

(All amounts in USD 1000's)	2009 30-Jun	2009 31-Mar	2008 31-Dec
ASSETS			
Non-Current Assets			
Goodwill	45,494	45,493	45,493
Multi-Client Data Library, net	397,161	365,980	334,998
Other Intangible non-current assets	40,628	43,789	44,249
Deferred Tax Asset	4,804	5,762	8,373
Buildings	1,321	1,179	882
Machinery and Equipment	16,680	18,533	21,812
Non-current receivables including pre-payments	11	11	1,033
Total non-current assets	**506,100**	**480,747**	**456,839**
Current assets			
Financial Assets at Fair Value Through Profit and Loss	-	-	28,102
Financial Investments Available for Sale	40,679	46,527	51,098
Accounts receivable	221,777	143,771	234,491
Other short term receivables	18,254	18,602	34,107
Cash equivalents	184,749	228,596	148,306
Current asset held for sale	1,200	1,373	1,373
Total current assets	**466,658**	**438,870**	**497,478**
TOTAL ASSETS	**972,759**	**919,618**	**954,317**
EQUITY AND LIABILITIES			
Equity			
Share capital	3,687	3,677	3,674
Other equity	715,440	671,837	657,389
Total equity	**719,127**	**675,514**	**661,063**
Non-current liabilities			
Deferred tax liability	54,056	56,117	55,729
Capitalized lease liabilities	2	4	6
Total non-current liabilities	**54,058**	**56,121**	**55,735**
Current liabilities			
Accounts payable and debt to partners	105,269	62,782	92,011
Taxes payable, withheld payroll tax, social security	29,727	31,670	46,300
Current interest-bearing loans	-	44,910	42,864
Other current liabilities	64,578	48,621	56,344
Total current liabilities	**199,573**	**187,983**	**237,519**
TOTAL EQUITY AND LIABILITIES	**972,759**	**919,618**	**954,317**

TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

(All amounts in USD 1000's)	2009 Q2	2008 Q2	2009 YTD	2008 YTD
Cash flow from operating activities:				
Received payments	76,685	85,519	206,780	283,557
Payments for salaries, pensions, social security tax	-1,427	-18,637	-16,495	-29,254
Other operational costs	-13,460	-9,721	-19,264	-24,540
Net gain/(loss) on Currency Exchange	1,764	-1,263	1,235	-5,030
Paid taxes	-19,074	-28,152	-31,832	-45,393
Net cash flow from operating activities 1)	**44,488**	**27,746**	**140,423**	**179,341**
Cash flow from investing activities:				
Received payments from fixed assets	-	-	-	-
Investment in tangible fixed assets	-216	-809	-1,805	-2,820
Investments in seismic and well logs	-52,406	-89,221	-100,980	-163,106
Investment through Mergers and Acquisitions	-	-4,489	-	-4,489
Net change in Short-term financial investments	6,850	26,920	39,952	14,100
Net change in non-current receivables	-	-	-	-
Interest Income	1,048	1,642	1,801	7,097
Net cash flow from investing activities	**-44,724**	**-65,957**	**-61,032**	**-149,218**
Cash flow from financing activites:				
Net change in current loans	-44,809	-	-44,091	-
Net change in non-current loans	-1	-3	-4	-109
Interest Expense	-8	-767	-463	-1,557
Purchase of treasury shares	-	-	-	-2,980
Paid in equity	1,205	1,119	1,609	1,724
Net cash flow from financing activites	**-43,613**	**349**	**-42,949**	**-2,922**
Net change in cash equivalents	**-43,849**	**-37,862**	**36,442**	**27,201**
Cash equivalents at the beginning of period	228,597	147,014	148,306	81,951
Cash equivalents at the end of period	**184,749**	**109,152**	**184,749**	**109,152**
1) Reconciliation				
Profit before taxes	57,511	60,480	78,515	103,452
Depreciation/Amortization	49,204	43,212	83,999	72,477
Changes in accounts receivables	-42,128	-78,964	12,714	37,254
Changes in other receivables	2,028	17,952	8,484	4,562
Changes in other balance sheet items	-3,052	13,218	-11,456	6,989
Paid tax	-19,074	-28,152	-31,832	-45,393
Net cash flow from operating activities	**44,488**	**27,746**	**140,423**	**179,341**

TGS-NOPEC Geophysical Company ASA

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						53,447	**53,447**
Other Comprehensive Income				-206	1,839		**1,633**
Total Comprehensive Income	**-**	**-**	**-**	**-206**	**1,839**	**53,447**	**55,080**
Paid-in-Equity	13		1,596				**1,609**
Cost of stock options				1,375			**1,375**
Closing balance per March 31st	**3,868**	**-181**	**31,062**	**14,649**	**-8,679**	**678,407**	**719,127**

Largest Shareholders per July 29th 2009

				Shares	%
1	FOLKETRYGDFONDET	GREAT BRITAIN		8,146,650	8%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	NOM	6,772,354	7%
3	PARETO AKSJE NORGE	NORWAY		3,857,400	4%
4	JPMORGAN CHASE BANK	GREAT BRITAIN	NOM	3,078,471	3%
5	VERDIPAPIRFOND ODIN NORGE	NORWAY		2,326,900	2%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	NOM	2,295,327	2%
7	PARETO AKTIV	NORWAY		2,014,900	2%
8	HENRY H. HAMILTON	U.S.A.		2,000,000	2%
9	DAVID W. WORTHINGTON	U.S.A.		1,938,124	2%
10	DNB NOR NORGE (IV)	NORWAY		1,744,350	2%
10 Largest				**34,174,476**	**33%**
Total Shares Outstanding *				**102,799,775**	**100%**

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,629,095
Average number of shares fully diluted during the quarter	102,629,095

* Shares outstanding net of shares held in treasury (4.046.150 TGS shares), composed of average outstanding TGS shares during the full quarter