

TGS-NOPEC EARNINGS RELEASE

November 13, 2003

3RD QUARTER 2003 RESULTS**3RD QUARTER 2003 HIGHLIGHTS**

- Consolidated Net Revenues were USD 32,0 million, an increase of 50% compared to Q3 2002.
- Net Pre-funding Revenues of USD 7,0 million covered 46% of investments.
- Total backlog grew 12% from Q2 2003 and 80% from one year ago to USD 26,5 million.
- Gross Late Sales from the Multi-Client library totaled USD 24,5 million, up 94% from USD 12,6 million in Q3 2002.
- Operating Profit (EBIT) was USD 9,2 million, 29% of Net Revenues, compared to USD 0,6 million in Q3 2002.
- Cash flow from operations after taxes was positive USD 3,0 million.
- Earnings per Share (undiluted) were USD 0,22 compared to USD 0,01 in Q3 2002.

9 MONTHS 2003 HIGHLIGHTS

- Consolidated Net Revenues were USD 90,8 million, up 2% compared to first nine months of 2002.
- Investments in the Multi-Client library were USD 45,8 million with 50% Pre-funding coverage, compared to USD 39,5 million with 42% Pre-funding during the first nine months of 2002.
- Operating Profit (EBIT) of USD 28,5 million was 31% of Net Revenues, down 11% compared to first nine months of 2002.
- Net income was USD 18,7 million, 10% lower than USD 20,8 million for 9 months 2002.
- Cash flow from operations after taxes was positive USD 15,9 million.
- Total Equity ended September 30th, 2003 was USD 185,4 million, representing 82% of total assets.

REVENUE BREAKDOWN

Consolidated Gross Late Sales of USD 24,5 million represented 71% of total revenues for the quarter. Net Late Sales were up 99% compared to Q3 2002. Net Early Participant revenues totaled USD 7,0 million, funding 46% of the Company's investments into new Multi-Client products during Q3 (USD 15,2 million). The Company earned proprietary contract revenues during the quarter of USD 2,5 million compared to USD 0,3 million in Q3 2002.

Consolidated Net Revs Q3 2003 vs Q3 2002 per Geographical region

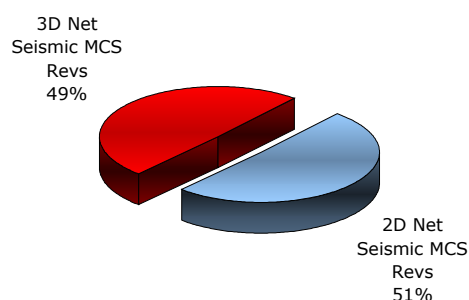
| (In mill USD) | Q3 2003 | Q3 2002 | Q3 2003 | Q3 2002 | Change |
|--------------------|---------|---------|---------|---------|--------|
| Eastern Hemisphere | 6,5 | 7,7 | 20 % | 36 % | -16 % |
| Western Hemisphere | 25,4 | 13,7 | 80 % | 64 % | 86 % |
| Sum | 32,0 | 21,4 | 100 % | 100 % | 50 % |

YEAR-TO-DATE REVENUE SEGMENT INFORMATION

Consolidated Net Revs YTD 2003 vs YTD 2002 per Geographical region

| (In mill USD) | YTD 2003 | YTD 2002 | YTD 2003 | YTD 2002 | Change |
|--------------------|----------|----------|----------|----------|--------|
| Eastern Hemisphere | 20,6 | 20,0 | 23 % | 23 % | 3 % |
| Western Hemisphere | 70,2 | 68,7 | 77 % | 77 % | 2 % |
| Sum | 90,8 | 88,7 | 100 % | 100 % | 2 % |

2D vs 3D Net Seismic Multi-Client Revenues YTD 2003



OPERATIONAL COSTS

The consolidated amortization charge associated with Net Multi-Client revenues was 46% during Q3 2003 compared to 39% in Q3 2002. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. Management retains its previous guidance of an average amortization rate for the full year 2003 in the range of 39-44% of Net Revenues. On a Year-to-date basis, the amortization charge was 41% of Net Multi-Client Revenues per September 30th.

Personnel and other operating costs payable for the quarter, excluding materials, were USD 7,1 million, an increase of 19% from Q3 2002 (USD 5,9 million). The main reason for the increase in personnel related costs is the amount of the employee profit-sharing bonus accrual for Q3 2003, compared to virtually no profit-sharing bonus in the same quarter last year. Costs of Materials were USD 1,2 million, up from USD 0,3 million in Q3 2002 mainly to the costs associated with the seismic proprietary contract work.

EBIT and EBITDA

Operating Profit (EBIT) for the quarter was USD 9,2 million, representing 29% of Net Revenues compared to USD 0,6 million in Q3 2002. The quarterly Pre-tax Profit was USD 8,9 million compared to USD 0,4 million reported in Q3 2002.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the three months ended September 30th was USD 23,6 million, 74% of Net Revenues, up 56% from USD 15,1 million in Q3 2002.

TAX

The computed tax rate of 38% for Q3 2003 was unusually high due to a reassessment of the tax provisions in the balance sheet in the US subsidiaries. The computed tax rate for the nine months ended September 30th, 2003 was 33,5%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net Income for Q3 2003 was USD 5,5 million (17% of Net Revenues) compared to the USD 0,1 million reported in Q3 2002. Earnings per Share (EPS) were USD 0,22 undiluted and USD 0,21 fully diluted. Only 17% (344,418) of the outstanding stock options issued to key employees had an exercise price lower than the traded share price on the Oslo Stock Exchange during the quarter. Had the Company adjusted for this, the fully diluted EPS would have been USD 0,22. EPS reported in Q3 2002 was USD 0,01 per share (USD 0,01 fully diluted).

BUSINESS SEGMENTS AND INVESTMENTS

TGS-NOPEC's main business is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 85% of the Company's business during the quarter. A2D Technologies, a digital well log and solutions provider acquired in June 2002, accounted for approximately 9% of Consolidated Net Revenues in the 3rd quarter. Proprietary seismic contract revenues made up the remaining 6% of Consolidated Net Revenues.

The Company invested approximately USD 15,2 million in its data library during Q3 2003, a decrease of 29% compared to Q3 2002 (USD 21,5 million). On a year-to-date basis, MC investments were up 16% from last year. The Company recognized USD 7,0 million in Net Early Participant Revenues in Q3, funding approximately 46% of its investments during the quarter.

BALANCE SHEET & CASH FLOW

As of September 30th, 2003, the Company's total cash holdings amounted to USD 20,5 million compared to USD 19,3 million at June 30th, 2003. Interest-bearing debt has been reduced by 68% over the first nine months of 2003. Net cash flow from operating activities (including Multi-Client investments) and after tax payments was USD 3,0 million in Q3 2003.

Total Equity per September 30th, 2003 was USD 185,4 million, representing 82% of Total Assets.

THE MULTI-CLIENT DATA LIBRARY:

| MUSD | Q3 | Q3 | 9 months | 9 months | Year | Year | Year |
|--------------------------|-------|-------|----------|----------|-------|------|------|
| | 2003 | 2002 | 2003 | 2002 | 2002 | 2001 | 2000 |
| Opening Balance | 126.1 | 103.2 | 117.8 | 98.2 | 98.2 | 55.5 | 40.0 |
| In purchase price of A2D | | - | | 9.5 | 9.5 | | |
| Investment | 15.2 | 21.6 | 45.9 | 39.5 | 58.8 | 90.9 | 46.4 |
| Amortization | 13.4 | 8.3 | 35.8 | 30.7 | 48.7 | 48.2 | 30.9 |
| Net Book Value Ended | 127.9 | 116.5 | 127.9 | 116.5 | 117.8 | 98.2 | 55.5 |

KEY MULTI CLIENT FIGURES:

| MUSD | Q3 | Q3 | 9 months | 9 months | Year | Year | Year |
|-----------------------|------|------|----------|----------|-------|-------|------|
| | 2003 | 2002 | 2003 | 2002 | 2002 | 2001 | 2000 |
| Net MC Revenues | 29.5 | 21.1 | 87.0 | 87.6 | 121.5 | 123.1 | 85.1 |
| Change in MC Revenue | 40% | -31% | -1% | 0% | -1% | 45% | 14% |
| Change MC Investment | -29% | 37% | 16% | -15% | -35% | 96% | 21% |
| Amort% of Net MC Revs | 46% | 39% | 41% | 35% | 40% | 39% | 36% |
| Increase in NBV | 1% | 13% | 9% | 19% | 20% | 77% | 39% |

OPERATIONAL HIGHLIGHTS

The Company added approximately 18,000 kilometers of new 2D and 1,300 square kilometers of new 3D data to its library of marketed seismic surveys during the 3rd quarter. A total of five different seismic vessels contributed to this effort. Most of the new acquisition was located in the US Gulf of Mexico, followed by the Canada and Greenland. In September, the Company completed acquisition of its deepwater Gulf of Mexico eMC 3D program and launched a new long offset 3D project, "Deep Resolve", located on the southern portion of the Louisiana shelf.

A2D added 77,000 logs from 41,000 wells to its digital well log library, bringing the total inventory to 1,65 million digital well log images from approximately 790,000 wells. A2D also released Version 2.0 of LOG-LINE Plus!, its web based application providing customers the ability to immediately download commercially available well log data or access their own proprietary data. This new release features faster performance and improved search capabilities.

OUTLOOK

The Company's backlog for new seismic projects increased 16% to USD 16,7 million per September 30th, 2003 from USD 14,4 million at the end of the 2nd quarter. A2D backlog also increased slightly to USD 9,8 million compared to USD 9,4 million per June 30th. Total backlog increased for the 4th consecutive quarter and stands at USD 26,5 million at the end of Q3.

TGS-NOPEC recently announced the signing of a letter of intent to purchase Riley Electric Log plus additional software and data assets from Divestco Inc for approximately USD 9 million. This transaction is expected to close before the end of 2003, but will not have any impact on 2003 earnings.

TGS-NOPEC reiterates its expectation of approximately 10% net revenue growth for the full year 2003 over 2002. Should the announcement of blocks for Norway's 18th Round be delayed until late December however, there is a risk that a number of sales currently forecasted in 2003 could slip into 2004.

CONTACTS FOR ADDITIONAL INFORMATION

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Naersnes, November 12th, 2003

The Board of Directors of TGS-NOPEC Geophysical Company ASA

This interim Financial Report has been prepared applying the same accounting principles as applied in the Company's Annual Reports and complies with the Norwegian Accounting Standard NRS 11.

All statements in this press release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions. These include TGS-NOPEC's reliance on a cyclical industry and principal customers, the company's ability to continue to expand markets for licensing of data, and the company's ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected. TGS-NOPEC undertakes no responsibility to update forward-looking statements

TGS-NOPEC EARNINGS RELEASE

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TGS-NOPEC Geophysical Company ASA**Consolidated Profit & Loss Accounts**

| | | | 9 Months | 9 Months | 12 Months |
|--|---------------|---------------|---------------|---------------|----------------|
| (All amounts in USD 1000's unless noted otherwise) | Q3 2003 | Q3 2002 | YTD 2003 | YTD 2002 | 2002 |
| <i>Operating Revenues</i> | | | | | |
| Sales | 34 482 | 22 677 | 97 925 | 94 221 | 132 099 |
| Income sharing & Royalties | -2 523 | -1 314 | -7 085 | -5 563 | -7 665 |
| Net Operating Revenues | 31 960 | 21 363 | 90 841 | 88 658 | 124 434 |
| <i>Operating expenses</i> | | | | | |
| Materials | 1 220 | 301 | 1 809 | 1 877 | 2 986 |
| Amortization of Multi-Client Data Library | 13 406 | 8 339 | 35 807 | 30 721 | 48 707 |
| Personnel costs | 4 857 | 3 463 | 14 567 | 10 370 | 14 968 |
| Other operating expenses | 2 253 | 2 510 | 6 821 | 6 151 | 7 954 |
| Depreciation | 1 013 | 1 053 | 3 326 | 2 395 | 3 560 |
| Unusual items | - | 5 102 | - | 5 102 | 5 102 |
| Total operating expenses | 22 750 | 20 767 | 62 329 | 56 615 | 83 277 |
| Operating profit | 9 210 | 595 | 28 511 | 32 042 | 41 157 |
| <i>Financial income and expenses</i> | | | | | |
| Interest Income | 39 | 144 | 176 | 592 | 723 |
| Interest Expense | -115 | -157 | -432 | -528 | -901 |
| Exchange gains/losses | -263 | -142 | -187 | -134 | -241 |
| Net financial items | -339 | -155 | -443 | -70 | -419 |
| Profit before taxes | 8 871 | 441 | 28 069 | 31 973 | 40 738 |
| Tax provision | 3 375 | 246 | 9 401 | 11 134 | 14 578 |
| Net Income | 5 496 | 195 | 18 667 | 20 839 | 26 160 |
| EPS USD | | | | | |
| undiluted | 0,22 | 0,01 | 0,75 | 0,85 | 1,06 |
| fully diluted | 0,21 | 0,01 | 0,71 | 0,79 | 0,99 |

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TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

| (All amounts in USD 1000's unless noted otherwise) | 30.09.2003 | 30.09.2002 | 31.12.2002 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Long-term assets | | | |
| <i>Intangible assets</i> | | | |
| Goodwill | 14 900 | 17 014 | 16 486 |
| <i>Fixed Assets</i> | | | |
| Buildings | 3 310 | 4 085 | 3 456 |
| Machinery and equipment | 3 320 | 3 017 | 3 949 |
| Vessels | - | 9 037 | - |
| <i>Financial Assets</i> | | | |
| Long term receivables, included pre-payments | 4 833 | 662 | 6 000 |
| Total long-term assets | 26 363 | 33 815 | 29 891 |
| Current assets | | | |
| <i>Inventories</i> | | | |
| Multi-Client Data Library, net | 127 888 | 116 451 | 117 822 |
| <i>Receivables</i> | | | |
| Accounts receivable | 46 947 | 47 402 | 58 105 |
| Other short term receivables | 4 516 | 2 182 | 4 858 |
| Prepaid taxes | | 0 | |
| <i>Cash and cash equivalents</i> | | | |
| Cash and cash equivalents (including money market funds) | 20 493 | 16 330 | 18 078 |
| Total current assets | 199 843 | 182 365 | 198 863 |
| TOTAL ASSETS | 226 206 | 216 180 | 228 754 |

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TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

| (All amounts in USD 1000's unless noted otherwise) | 30.09.2003 | 30.09.2002 | 31.12.2002 |
|--|----------------|----------------|----------------|
| LIABILITIES AND EQUITY | | | |
| <i>Equity</i> | | | |
| Share capital | 3 549 | 3 320 | 3 549 |
| Other equity | 181 844 | 159 457 | 165 184 |
| Total equity | 185 394 | 162 776 | 168 733 |
| Provisions and liabilities | | | |
| <i>Provisions</i> | | | |
| Deferred tax liability | 6 065 | 5 633 | 1 673 |
| <i>Long term liabilities</i> | | | |
| Mortgage loans/secured loans | 6 446 | 13 793 | 13 990 |
| Capitalized lease liabilities | 497 | 936 | 733 |
| <i>Current liabilities</i> | | | |
| Short-term interest-bearing debt | 100 | 215 | 7 397 |
| Accounts payable and debt to partners | 18 511 | 18 576 | 14 996 |
| Taxes payable, withheld payroll tax, social security | 934 | 1 475 | 8 035 |
| Other current liabilities | 8 260 | 12 775 | 13 197 |
| Total provisions and liabilities | 40 813 | 53 404 | 60 021 |
| TOTAL LIABILITIES AND EQUITY | 226 206 | 216 180 | 228 754 |

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Consolidated Cashflow Statement

| | | | 9 Months | 9 Months | 12 Months |
|---|---------------|---------------|----------------|----------------|----------------|
| (All amounts in USD 1000's unless noted otherwise) | Q3 2003 | Q3 2002 | YTD 2003 | YTD 2002 | 2002 |
| Cashflow from operating activities: | | | | | |
| Received payments from sales | 27 361 | 21 865 | 102 340 | 98 965 | 123 364 |
| Payments for acquired seismic and services | -16 300 | -21 697 | -59 445 | -77 447 | -99 799 |
| Payments for salaries, pensions, social security tax and ta | -4 857 | -3 463 | -14 567 | -10 371 | -14 968 |
| Received interest and other financial income | 39 | 144 | 176 | 591 | 723 |
| Interest payments and other financial cost | -115 | -157 | -432 | -527 | -901 |
| Paid tax and government taxes | -3 085 | -618 | -12 130 | -14 925 | -15 771 |
| Payments for other oper. activities and currency diff. | 0 | 820 | 0 | 6 305 | 4 965 |
| Net cash flow from operating activities | 3 043 | -3 107 | 15 942 | 2 590 | -2 387 |
| Cash flow from investing activities: | | | | | |
| Received payments from fixed assets | 0 | 0 | 0 | 180 | 0 |
| Investment in tangible fixed assets | -153 | -404 | -965 | -404 | 0 |
| Investment in A2D | 0 | 0 | 0 | -14 500 | -14 500 |
| Net change in long term receivables | 500 | 180 | 1 167 | 333 | 993 |
| Net cash flow from investing activities | 347 | -224 | 202 | -28 891 | -13 507 |
| Cash flow from financing activites: | | | | | |
| Net change in short term loans | -36 | -166 | -7 297 | 189 | 6 500 |
| Net change in long term loans | -2 180 | -569 | -6 432 | -2 478 | -2 948 |
| Paid in equity | 0 | 0 | 0 | 215 | 215 |
| Net cash flow from financing activites | -2 215 | -734 | -13 729 | -2 074 | 3 767 |
| Net change in cash and cash equivalents | 1 175 | -4 065 | 2 415 | -13 875 | -12 127 |
| Cash and cash equivalents at the beginning of period | 19 318 | 20 395 | 18 078 | 30 205 | 30 205 |
| Cash and cash equivalents at the end of period | 20 493 | 16 330 | 20 493 | 16 330 | 18 078 |

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Equity Reconciliation per September 30th 2003

| (All amounts in USD 1000's unless noted otherwise) | 30.09.2003 | 30.09.2002 |
|--|----------------|----------------|
| Converted Opening balance | 168 733 | 136 079 |
| Correction of Converted Opening Balance | -2 562 | |
| Corrected Opening Balance 31.12.2002 | 166 171 | |
| Changes in share capital during the year | | 5 384 |
| Net Income year to date | 18 667 | 20 839 |
| Effect of change in exchange rates and other items | 556 | 474 |
| Closing balance per September 30th 2003 | 185 394 | 162 776 |