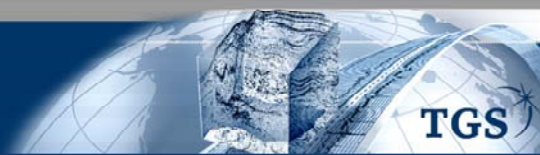


TGS-NOPEC EARNINGS RELEASE

October 27, 2005



3rd QUARTER 2005 RESULTS

3rd QUARTER FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 71.3 million, an increase of 64% compared to Q3 2004.
- Net late sales from the multi-client library totaled USD 56.1 million, up 99% from USD 28.2 million in Q3 2004.
- Operating profit (EBIT) was USD 30.6 million (43% of Net Revenues), up 108% from USD 14.7 million in Q3 2004.
- Cash flow from operations after taxes was USD 10.8 million, versus USD 9.5 million in Q3 2004.
- Fully diluted earnings per share were USD 0.77 (USD 0.81 undiluted), up 127% compared to USD 0.34 (USD 0.36 undiluted) in Q3 2004.

9 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 165.1 million, an increase of 46% compared to 9 months 2004.
- Net late sales from the multi-client library totaled USD 132.0 million, up 78% from USD 74.0 million 9 months 2004.
- Operating profit (EBIT) was USD 66.7 million (40% of Net Revenues), up 92% from USD 34.8 million 9 months 2004.
- Cash flow from operations after taxes was USD 53.1 million, versus USD 2.3 million 9 months 2004.
- Fully diluted earnings per share were USD 1.66 (USD 1.74 undiluted), up 98% compared to USD 0.84 (USD 0.90 undiluted) for 9 months 2004.

"In spite of significant business disruptions in our largest market from two devastating hurricanes, our 3rd quarter results are the best in our company's 25-year history," stated TGS CEO Hank Hamilton. "The sharp improvements we have experienced in data library sales across all regions signal a shift in the oil industry's strategic thinking about the importance of exploration and reserve replacement."

FINANCIAL RESULTS REPORTED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARD

TGS began reporting under the IFRS accounting standard in Q1 2005. Under IFRS, the theoretical, non-cash cost of stock options is expensed in the profit and loss statement. Intangible assets are no longer depreciated, but are subject to an annual impairment test. To make comparisons more meaningful, the 2004 quarterly profit and loss figures are restated using the same IFRS standards. For reference, see the tables "2004 P&L figures restated to IFRS for comparison" and the IFRS section in our 2004 Annual Report at http://www.tgsnopec.com/investor_relations/investor_relations.asp

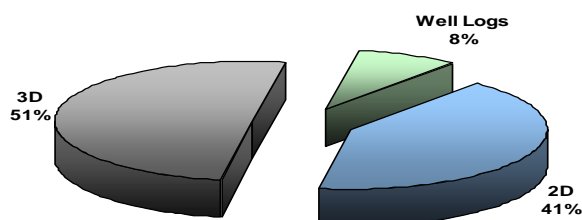
REVENUE BREAKDOWN

Consolidated gross late sales in Q3 were USD 59.1 million, up 89% from last year, representing 77% of gross revenues for the quarter. Net late sales were up 99% compared to Q3 2004 as a result of lower revenue share of sales with partners. Net pre-funding revenues totaled USD 12.4 million, funding 39% of the Company's operational investments into new multi-client products during Q3 (USD 31.5 million). Net pre-funding for the 9-month period ended September 30th represented 40% of multi-client investments. Proprietary contract revenues during the quarter totaled USD 2.8 million compared to USD 1.5 million in Q3 2004.

Consolidated Net Revenues Q3 2005 vs. Q3 2004 per Geographical Region					
(in Million USD)	Q3 2005	Q3 2004	Q3 2005	Q3 2004	Change
Eastern Hemisphere	18.9	11.9	27%	27%	59%
Western Hemisphere	52.4	31.6	73%	73%	66%
Total	71.3	43.5	100%	100%	64%

Consolidated Net Revenues 9 Months 2005 vs. 9 Months 2004 per Geographical Region					
(in Million USD)	9 Months 2005	9 Months 2004	9 Months 2005	9 Months 2004	Change
Eastern Hemisphere	47.9	28.3	29%	25%	69%
Western Hemisphere	117.2	84.9	71%	75%	38%
Total	165.1	113.2	100%	100%	46%

YTD Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with net multi-client revenues was 40% of net multi-client revenues during Q3 2005 compared to 43% in Q3 2004. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The year-to-date amortization rate of 39% is lower than management's expected range (42-47%) for the full year due to strong sales from fully amortized projects.

Personnel and other operating costs payable for the quarter, excluding materials, were USD 12.3 million, an increase of 41% from Q3 2004 (USD 8.7 million) as a result of higher employee profit-sharing bonuses, employer's taxes on stock option exercises and a slightly higher organizational cost base compared to Q3 2004.

On September 16th the Company issued a notice to the Oslo Stock Exchange that it had discovered an error in the computation of the non-cash, theoretical cost of stock options reported in its IFRS financial statements for Q1 and Q2 of 2005 as well as its initially posted IFRS financial statements (as restated for comparison purposes) for Q3 and Q4 of 2004. Accordingly, TGS has reversed the excess cost reported for Q1 and Q2 2005, totaling USD 638,000, in this Q3 report to reflect correct year-to-date figures. The actual computed cost for stock options was USD 0.4 million in Q3 2005. Following the correction applied for the first six months of the year, the reported cost for the quarter is negative USD 0.2 million in Q3 2005, versus USD 0.4 million in Q3 2004.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 30.6 million represented 43% of net revenues. This was 108% higher than the USD 14.7 million in Q3 2004.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter was USD 58.8 million, 82% of net revenues, up 73% from USD 34.0 million in Q3 2004.

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 three quarters of the year 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 first nine months of 2005 is 33.6%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q3 2005 was USD 20.8 million (29% of net revenues) up 128% compared to USD 9.1 million (21% of net revenues) from Q3 2004. Quarterly earnings per share (EPS) were USD 0.77 fully diluted (USD 0.81 undiluted), an increase of 127% from Q3 2004 EPS of USD 0.34 (USD 0.36 undiluted).

BUSINESS SEGMENTS AND INVESTMENTS

TGS' largest business segment is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 93% of the Company's business during the quarter. A2D, a digital well log and solutions provider, accounted for 6% of consolidated net revenues in the 3rd quarter. TGS Imaging's contract data processing activity and other proprietary revenue represented the remaining 1% of total revenues.

The Company's investments in its data library during Q3 2005 increased 45% compared to Q3 2004 to USD 32.2 million, composed of USD 31.5 million in operational investments and USD 0.7 million in data purchases. The Company recognized USD 12.4 million in net pre-funding revenues in Q3, funding approximately 39% of its operational multi-client investments during the quarter. This pre-funding ratio was lower than management's previously stated expectations due to the negative impacts on operational productivity in the Gulf of Mexico during Q3 from Hurricanes Katrina and Rita.

BALANCE SHEET & CASH FLOW

The net cash flow from operating activities (including multi-client investments) for the quarter was USD 11.4 million. As of September 30th, 2005, the Company's total cash holdings amounted to USD 122.0 million compared to USD 110.1 million at June 30th, 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 45.8 million in the balance sheet as per September 30th, 2005. The difference between this theoretical value and the real liability for the Company (USD 43.7 million), USD 2.1 million, is presented and included in assets as a long-term receivable.

In July, TGS distributed 4,950 shares to the non-executive Directors of its Board as part of their remuneration fixed by the General Assembly in June. Following this distribution, the Company holds a balance of 79,250 of its own shares.

Total equity per September 30th, 2005 was USD 299.5 million, representing 72% of total assets.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q3	Q3	9 Months	9 Months	Year	Year	Year	Year	Year
	2005	2004	2005	2004	2004	2003	2002	2001	2000
Opening Balance	151.4	157.0	149.5	133.2	133.2	117.8	98.2	55.5	40.0
In purchase price of A2D/Riley	-	0.1	-	2.0	2.1	5.0	9.5	-	-
Investment	32.2	22.2	69.9	73.7	84.5	68.7	58.8	90.9	46.4
Amortization	(27.3)	(17.9)	(63.1)	(47.5)	(70.3)	(58.3)	(48.7)	(48.2)	(30.9)
Net Book Value Ended	156.3	161.5	156.3	161.5	149.5	133.2	117.8	98.2	55.5

KEY MULTI CLIENT FIGURES:

MUSD	Q3	Q3	9 Months	9 Months	Year	Year	Year	Year	Year
	2005	2004	2005	2004	2004	2003	2002	2001	2000
Net MC Revenues	68.5	42.0	159.9	108.0	163.1	132.6	121.5	123.1	85.1
Change in MC Revenue	63%	42%	48%	24%	23%	9%	-1%	45%	14%
Change MC Investment	45%	47%	-8%	65%	17%	25%	-35%	96%	21%
Amort% of Net MC Revs	40%	43%	39%	44%	43%	44%	40%	39%	36%
Increase in NBV	3%	3%	5%	21%	12%	13%	20%	77%	39%

OPERATIONAL HIGHLIGHTS

TGS continued field operations on two large Gulf of Mexico 3D projects in the 3rd quarter utilizing both an ocean-bottom-cable (OBC) crew and a two-vessel streamer crew. Hurricanes Katrina and Rita interrupted both projects, causing delays and increased costs that lowered the effective pre-funding ratios and slightly increased the projected amortization rates. Acquisition of Deep Resolve was completed during the first week of October.

In the eastern hemisphere, TGS continued operations on the 2005 campaign of its North Sea Renaissance (NSR) long offset 2D survey and acquired a new 5,000-kilometer 2D survey in the Barents Sea. In addition TGS started new 2D projects in the Sea of Okhotsk near Sakhalin Island and offshore west Greenland to expand its industry-leading data libraries in both areas.

During the quarter A2D secured another multi-year unlimited access contract to its Log-Line Plus database with a large independent oil and gas producer. A2D added 180,000 digital logs from 75,000 wells to its database in Q3 bringing its library to 2,500,000 log images from 1,222,000 wells. As a result of Hurricane Katrina, A2D promptly relocated its Minerals Management Service (MMS) support operations from New Orleans to Houston and continued to service its customers with minimal interruption. Revenues from data conversion services were negatively impacted by lost production time during the evacuation for Hurricane Rita.

On September 16th TGS signed a letter of intent to purchase Aceca Limited, a privately held company specializing in the creation and sale of multi-client geophysical and geological interpretation products and studies for USD 10 million in cash plus USD 2.5 million in TGS shares. The transaction is expected to close in November 2005.

TGS' backlog for new seismic projects and services was USD 22.8 million as of September 30th, 2005. While this is 17% lower than one quarter ago due to seasonal factors, it is 10% higher than one year ago. A2D backlog at the end of Q3 was USD 13.5 million, 57% higher than one year ago. Total Company backlog decreased 6% during the quarter and stands at USD 36.3 million at the end of the 3rd quarter, 23% higher than one year ago.

OUTLOOK

Based on initial Q3 sales reports from its operating units, TGS management issued a notice to the Oslo Stock Exchange on October 10th, updating its revenue expectations for the full year. Because TGS' revenue stream is largely composed of late sales from our data library, the magnitude and timing of which are difficult to forecast, it is our policy not to issue specific quarterly revenue guidance. Nevertheless, we do now believe it is more likely than not that our full year 2005 revenues will exceed our previous expectation of 30% annual growth. After a thorough evaluation of detailed Q3 results, we now further update our expectations for the full year 2005 as follows: multi-client library investments of USD 95-110 million (unchanged from previous guidance), average pre-funding in the range of 40-50% of investments (down from 45-55%), and an average annualized multi-client amortization rate in the range of 40-45% (down from 42-47%).

Houston, October 26th, 2005

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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Arne Helland, CFO **tel +47-31-29-20-00/+47-91-88-78-29**

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.

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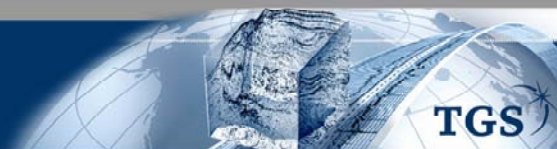
TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts

			9 Months	9 Months
(All amounts in USD 1000's unless noted otherwise)	Q3 2005	Q3 2004	2005	2004
<i>Operating Revenues</i>				
Sales	76,279	47,645	180,332	124,625
Revenue sharing	-4,936	-4,158	-15,226	-11,444
Net Operating Revenues	71,342	43,487	165,106	113,181
<i>Operating expenses</i>				
Materials	485	399	728	2,503
Amortization of Multi-Client Data Library	27,290	17,852	63,102	47,501
Personnel costs	9,135	6,211	22,238	16,926
Cost of stock options	-170	366	1,311	1,046
Other operating expenses	3,134	2,490	9,205	7,977
Depreciation	889	1,469	1,791	2,456
Total operating expenses	40,762	28,786	98,376	78,409
Operating profit	30,580	14,701	66,730	34,772
<i>Financial income and expenses</i>				
Interest Income	841	139	1,899	289
Interest Expense	-664	-501	-1,849	-859
Exchange gains/losses	215	-508	677	-213
Net financial items	393	-871	727	-782
Profit before taxes	30,972	13,830	67,457	33,989
Tax provision	10,165	4,685	22,694	11,562
Net Income	20,808	9,146	44,764	22,428
EPS USD	0.81	0.36	1.74	0.90
EPS USD, fully diluted	0.77	0.34	1.66	0.84

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TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	9/30/2005	9/30/2004	12/31/2004
ASSETS			
Long-term assets			
<i>Intangible assets</i>			
Goodwill	20,150	20,792	20,175
<i>Fixed Assets</i>			
Buildings	5,329	3,801	3,719
Machinery, Equipment and Software	13,809	9,594	9,868
<i>Financial Assets</i>			
Long term receivables including pre-payments	3,476	1,980	8,328
Total long-term assets	42,765	36,167	42,090
Current assets			
<i>Inventories</i>			
Multi-Client Data Library, net	156,296	161,487	149,473
<i>Receivables</i>			
Accounts receivable	91,733	65,388	87,159
Other short term receivables	5,102	5,533	4,240
<i>Cash and cash equivalents</i>			
Cash and cash equivalents	122,044	45,640	62,381
Total current assets	375,175	278,049	303,253
TOTAL ASSETS	417,940	314,216	345,344

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TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	9/30/2005	9/30/2004	12/31/2004
LIABILITIES AND EQUITY			
<i>Equity</i>			
Share capital	3,747	3,606	3,633
Other equity	295,732	216,633	235,909
Total equity	299,479	220,239	239,542
Provisions and liabilities			
<i>Provisions</i>			
Deferred tax liability	25,261	15,971	9,135
<i>Long term liabilities</i>			
Long term loans	45,862	43,770	49,741
Capitalized lease liabilities	975	1,448	1,725
<i>Current liabilities</i>			
Short-term interest-bearing debt	18	152	95
Accounts payable and debt to partners	28,163	23,372	22,716
Taxes payable, withheld payroll tax, social security	51	1,420	12,425
Other current liabilities	18,131	7,845	9,965
Total provisions and liabilities	118,461	93,978	105,801
TOTAL LIABILITIES AND EQUITY	417,940	314,216	345,344

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TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

			9 Months	9 Months
(All amounts in USD 1000's unless noted otherwise)	Q3 2005	Q3 2004	2005	2004
Cash flow from operating activities:				
Received payments from sales	55,002	37,784	160,782	113,062
Payments for acquired seismic and well logs	-28,361	-18,416	-59,229	-77,612
Payments for salaries, pensions, social security tax and tax deducted	-6,527	-6,211	-19,736	-16,926
Other operational costs	-3,134	-2,490	-9,205	-8,808
Received interest and other financial income	1,056	139	2,574	1,163
Interest payments and other financial expenses	-664	-1,009	-1,849	-1,945
Paid taxes	-6,554	-290	-20,254	-6,652
Net cash flow from operating activities	10,819	9,507	53,082	2,281
Cash flow from investing activities:				
Received payments from fixed assets	114	85	114	85
Investment in tangible fixed assets	-5,892	-1,399	-7,457	-1,802
Investment through Mergers and Acquisitions	0	-10,897	0	-13,503
Net change in long term receivables	566	1,000	733	2,020
Net cash flow from investing activities	-5,212	-11,211	-6,610	-13,201
Cash flow from financing activities:				
Net change in short term loans	-26	49	-52	-709
Net change in long term loans	-253	-406	-634	36,854
Purchase of own shares	0	0	-2,160	0
Paid in equity	6,651	422	16,037	2,689
Net cash flow from financing activities	6,372	65	13,190	38,834
Net change in cash and cash equivalents	11,979	-1,639	59,662	27,917
Cash and cash equivalents at the beginning of period	110,064	47,279	62,381	17,724
Cash and cash equivalents at the end of period	122,044	45,641	122,044	45,641

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Equity Reconciliation per September 30th 2005

(All amounts in USD 1000's unless noted otherwise)	
Opening Balance 01.01.2005	239,542
Paid in Equity	15,909
Purchase of own shares	-2,160
Distribution of own shares	128
Net Income	44,764
Effect of change in exchange rates and other items	1,297
Closing balance per September 30th 2005	299,479

Largest Shareholders per October 24th 2005

NAME	COUNTRY		SHARES	%
1 MORGAN STANLEY AND CO. INTL. LIMITED	GREAT BRITAIN	NOM	2,421,846	9.3%
2 FOLKETRYGDFONDET	NORWAY		2,171,150	8.3%
3 MORGAN STANLEY & CO. INC.	GREAT BRITAIN	NOM	1,228,275	4.7%
4 STATE STREET BANK & TRUST CO.	USA	NOM	1,155,679	4.4%
5 FIDELITY FUNDS-EUROP. GROWTH/SICAV	LUXEMBOURG		1,100,000	4.2%
6 JPMORGAN CHASE BANK	GREAT BRITAIN	NOM	1,004,200	3.8%
7 STATE STREET BANK & TRUST CO.	USA	NOM	599,289	2.3%
8 HAMILTON; HENRY H.	USA		550,000	2.1%
9 WORTHINGTON, DAVID	USA		504,196	1.9%
10 BANK OF NEW YORK, BRUSSELS BRANCH	BELGIUM	NOM	431,950	1.7%
10 LARGEST			11,166,585	42.7%
ALL			26,120,882	100.0%

Shareholders per Country per October 24th 2005

NORWAY	33%
GREAT BRITAIN	32%
USA	16%
LUXEMBOURG	8%
OTHER	11%
TOTAL	100%