

TGS-NOPEC EARNINGS RELEASE

October 29th, 2009



3rd QUARTER 2009 RESULTS

3rd QUARTER HIGHLIGHTS

- Gross sales volume was USD 174.0 million, about the same as in Q2 2009 and 16% down compared to Q3 2008.
- Net late sales from the multi-client library totaled USD 77.1 million, down 21% from USD 97.4 million in Q3 2008.
- Net pre-funding revenues were USD 37.3 million, up 4% from Q3 2008, funding 43% of the Company's operational investments into new multi-client products (USD 87.4 million, up 9% from Q3 2008).
- Proprietary contract and other revenues during the quarter totaled USD 10.6 million, down 72% compared to USD 37.4 million in Q3 2008.
- Consolidated net revenues after revenue sharing with partners were USD 125.0 million, a decrease of 27% compared to Q3 2008, a quarter in which the company experienced record revenues.
- Personnel and other operating costs down 30% from Q3 2008, mostly resulting from cost saving measures implemented in Q2, reversal of accruals, and lower bonus costs due to lower EBIT compared to Q3 2008.
- Operating profit (EBIT) was USD 59.1 million (47% of Net Revenues), down 22% from USD 75.8 million in Q3 2008.
- Cash flow from operations after taxes but before investments was USD 108.7 million, versus USD 61.2 million in Q3 2008.
- Earnings per share (fully diluted) were USD 0.48, compared to a loss of USD 0.11 in Q3 2008.

9 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 319.9 million, a decrease of 22% compared to same period in 2008.
- Net late sales from the multi-client library totaled USD 191.5 million, down 18% from USD 233.4 million in 2008.
- Net pre-funding revenues were USD 105.6 million, down 1% from USD 106.7 in 2008
- Proprietary contract and other revenues during the first 9 months totaled USD 22.9 million compared to USD 69.9 million in 2008.
- Operating profit (EBIT) was USD 133.2 million (42% of Net Revenues), down 29% from USD 188.9 million in 2008.
- Operational investments into the multi-client inventory were 46% pre-funded and totaled USD 228.7 million vs USD 230.8 million in 2008.
- Cash flow from operations after taxes but before investments was USD 249.1 million, up 4% from USD 240.5 million in 2008.
- Earnings per share (fully diluted) were USD 1.01, up 89% from USD 0.53 in for the same period in 2008.

"We are pleased that the increase in sales activity has been sustained into the Q3 although the continued cautious E&P spending environment has not allowed us to reach our record high Q3 2008 sales levels", TGS' CEO Robert Hobbs stated. "We maintain our revenue guidance for 2009".

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 81% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 11% of net revenues in the 3rd quarter. Other contract proprietary revenues represented the remaining 8% of total revenues.

Consolidated net late sales were down 21% compared to Q3 2008. Net pre-funding revenues totaled USD 37.3 million, funding 43% of the Company's operational investments into new multi-client products during Q3 (USD 87.4 million). The pre-funding revenues recognized during the first nine months of 2009 funded 46% of operational investments. Proprietary contract and other revenues during the quarter totaled USD 10.6 million compared to USD 37.4 million in Q3 2008. During Q3 last year, TGS utilized its chartered fleet on an unusually high amount of proprietary acquisition to capitalize on opportunities available on the market at that time, recognizing USD 37.4 million of proprietary revenues. Comparatively, TGS only performed a small 3D contract acquisition project during Q3 2008, recognizing proprietary revenues of USD 10.6 million, 72% less than in Q3 2008.

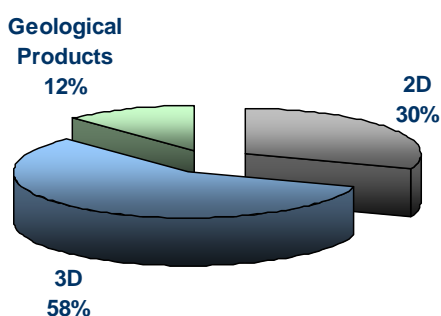
	Q3 2009	Q3 2008	Change	%	9M 2009	9M 2008	Change	%
Gross Sales	174.0	208.2	(34.2)	-16%	434.7	500.8	(66.1)	-13%
Income Sharing & Royalties	(48.9)	(37.4)	(11.5)	31%	(114.7)	(90.8)	(24.0)	26%
Net Operating Revenues	125.0	170.8	(45.7)	-27%	319.9	410.0	(90.1)	-22%

Breakdown of Net Revenues by Geographical Region:

Consolidated Net Revenues (in million USD)	Q3 2009	Q3 2008	Q3 2009	Q3 2008	Change
Eastern Hemisphere	60.4	93.5	48%	55%	-35%
Western Hemisphere	64.6	77.2	52%	45%	-16%
Total	125.0	170.8	100%	100%	-27%

Consolidated Net Revenues (in million USD)	9M 2009	9M 2008	9M 2009	9M 2008	Change
Eastern Hemisphere	149.0	216.4	47%	53%	-31%
Western Hemisphere	170.9	193.6	53%	47%	-12%
Total	319.9	410.0	100%	100%	-22%

9 months Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 38% of net multi-client revenues during Q3 2009 compared to 35% in Q3 2008. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the first 9 months of 2009 was 41%, slightly exceeding management's guidance (35-40%) for the full year. This has come down from 43% during the first half of the year, and management believes this rate will decrease further during the last quarter of 2009.

Cost of goods sold, proprietary and other (COGS) were USD 4.5 million for the quarter, down 77% from USD 19.6 million in Q3 2008 due to the lower activity of vessels under TGS control on contract projects. Personnel and other operating costs expensed during the quarter were USD 15.4 million. This is a decrease of 30% from Q3 2008 (Expensed merger costs of USD 3.2 million excluded), mostly resulting from cost saving measures put into place during Q2 this year, reversal of cost accruals and lower bonuses to employees as a consequence of the lower EBIT in the quarter compared to Q3 2008.

The non-cash cost of employees' stock options in accordance with IFRS was USD 0.9 million in Q3 2009, versus USD 0.7 million in Q3 2008.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 59.1 million represented 47% of net revenues. This was 22% lower than the USD 75.8 million reported in Q3 2008 but 9% higher than reported for Q2 2009 which had approximately the same level of revenues. EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended September 30th was USD 104.3 million, 83% of net revenues, down 17% from USD 125.0 million in Q3 2008.

FINANCIAL ITEMS

The Company recorded a currency exchange gain of USD 2.8 million in Q3 2009 and a gain of USD 1.1 million related to the Financial Assets Available for Sales as a result of the redemptions realized on some of the Company's holdings of Auction Rate Securities. This was a further partial reversal of the USD 8.4 million provision made in Q3 2008 related to these assets. 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%. Due to reversals of over accrued tax from 2008, the consolidated tax rate was 21% for the quarter and 27% for the first 9 months of 2009.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q3 2009 was USD 50.3 million (40% of net revenues), compared to a loss of USD 11.5 million after extraordinary costs related to the expected merger with Wavefield in Q3 2008. Quarterly earnings per share (EPS) were USD 0.48 fully diluted (USD 0.49 undiluted) compared to a loss of USD 0.11 per share in Q3 2008.

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q3 2008 were USD 87.4 million, 9% higher than in Q3 2008. The Company recognized USD 37.3 million in net pre-funding revenues in Q3, funding approximately 43% of its operational multi-client investments during the quarter. For the first 9 months of 2009, pre-funding revenues totaled USD 105.6 million, representing 46% of operational multi-client investments (USD 228.7 million).

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 108.7 million compared to USD 61.2 million in Q3 2008. For 9 months 2009, cash flow from operations, after taxes, but before investments was USD 249.1 million, versus USD 240.5 million in 2008.

As of September 30th, 2009, the Company's total cash holdings amounted to USD 224.7 million compared to USD 184.7 million at June 30th, 2009.

As of September 30, 2009 TGS held USD 36.8 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 49.4 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 and USD 9.8 million in Q3 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 32.3 million based on a third party valuation that considered actual market trades as well as a discounted cash flow valuation method. Per September 30th, 2009, the balance of the provision held between par value and "fair value" was USD 4.5 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 September 30th 2009 receivables totaling USD 27.0 million net to TGS were secured by conversion rights to equity.

TGS currently does not have any interest bearing debt.

The Shareholders decided at the Annual General Meeting on June 4th to cancel 3,049,150 of the treasury shares held at that date. Following a mandatory eight week waiting period, the shares were cancelled during Q3 2009. TGS now holds 994,500 treasury shares.

Total equity per September 30th, 2009 was USD 771,0 million, representing 73% of total assets. The issuance of new shares during Q3 2009 was solely a result of employees' exercise of stock options. 20,000 new shares were issued during the quarter due to these exercises.

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. The vessel provider filed for arbitration in June and hearings are expected to start early next year. TGS has not provided for any potential loss from this dispute.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q3 2009	Q3 2008	9M 2009	9M 2008	2008	2007	2006
Beginning Net Book Value	397.2	300.4	335.0	217.4	217.4	195.6	160.8
Non-Operational Investments	-	-	-	-	-	1.6	4.5
Operational Investments	87.4	80.6	228.7	230.8	287.0	136.3	131.9
Amortization	(43.6)	(46.8)	(122.7)	(113.9)	(169.3)	(116.2)	(101.7)
Ending Net Book Value	441.0	334.2	441.0	334.2	335.0	217.4	195.6

KEY MULTI CLIENT FIGURES:

MUSD	Q3 2009	Q3 2008	9M 2009	9M 2008	2008	2007	2006
Net MC Revenues	114.4	133.4	297.1	340.1	481.7	397.7	376.5
Change in MC Revenue	-14%	62%	-13%	37%	21%	6%	62%
Change in MC Investment	9%	160%	-1%	134%	108%	1%	29%
Amort. in % of Net MC Revs.	38%	35%	41%	34%	35%	29%	27%
Change in Net Book Value	11%	11%	32%	54%	54%	11%	22%

OPERATIONAL HIGHLIGHTS

During Q3, vessels under TGS's control through charter included four 2D vessels and three 3D vessels. The company also had one wide-azimuth crew chartered and operated by WesternGeco working on jointly-owned TGS/WesternGeco projects. Three 3D vessels 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 Freedom, the 16,600 km² Wide Azimuth (WAZ) Multi-Client (MC) 3D survey in the Mississippi Canyon and Atwater Valley areas of deepwater Gulf of Mexico was completed during Q3. First iterations of the processed data have been delivered to the industry, with very positive feedback. Additional processing products and final volumes will be delivered to clients in the coming months.

In late Q3, TGS started a new WAZ-MC 3D survey, named Liberty, in the Atwater Valley, Green Canyon area. This 3,000 km² project is an extension to the Freedom project to the southwest and is heavily funded by the industry. At the end of Q3, acquisition of the Liberty project was 33% complete. Both Freedom and Liberty are jointly owned projects with WesternGeco.

TGS continued to grow its 3D MC anisotropic-Kirchhoff depth migration data coverage by adding an additional 5,290 km² with the completion of reprocessing of the eMC3D survey in the Mississippi Canyon area of deepwater Gulf of Mexico. With this addition, TGS now controls over 35,000 km² of modern contiguous anisotropic Kirchhoff depth migrated data. Depth processing of the 2,200 km² Cameron SAD Ocean Bottom cable 3D survey on the Gulf of Mexico shelf was also completed during the quarter.

TGS' Geologic Products and Services Division continued to expand its growing data library by adding 39,000 LAS well logs from basins in the United States. In addition, TGS won a 5 year contract with the US Minerals Management Service (MMS) to manage all well log data in the Outer Continental Shelf. This award marked the second term in which TGS was selected as the well log management contractor for the MMS.

Eastern Hemisphere

In Africa during Q3, TGS was active processing the significant amount of 2D and 3D data collected in the first half of 2009. TGS completed the time processing of the 10,000 km West Africa Regional 2D project including coverage in Ghana, Benin and Togo. Also completed and delivered was a "Fast Track" post stack depth migration for the 6,000 km² Liberia block 15–17 3D MC survey.

TGS was awarded the Liberia Ultra Deep and Data Management project that had been tendered by NOCAL, the national oil company of Liberia. As a result of that award, the Company acquired exclusive rights to shoot up to 15,000 km of seismic data in Liberia in waters ranging from 2,000 ft to 4,000 ft of depth. TGS plans on beginning acquisition of this program in Q4 of 2009.

TGS commenced acquisition of 2,000 km² of MC 3D data in Block 14 of Liberia at the end of Q3. Acquisition will resume late in Q4 or early Q1. 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.

In Southeast Asia, TGS commenced and completed a 2,000 km regional 2D multi-client survey off the southern coast of Java in Indonesia. This survey provides the first access to seismic data in this frontier area of the southern Indonesian margin. In addition, the Baldur Regional (Vietnam) depth product was completed early in the Quarter.

In northwest Europe, TGS continued to expand its Renaissance 2D seismic programs in the North Sea, Norwegian Sea, and Barents Sea in partnership with Fugro. Through the utilization of vessel resources and processing teams supplied by both companies, an additional 39,000 km of long offset 2D data will be made available to the industry starting in Q4, 2009.

During Q3 TGS commenced a heavily funded survey with the *Bergen Surveyor* in Baffin Bay, offshore West Greenland. With the addition of 14,000 km of new data to be complete in Q4, TGS will have over 28,000 km of modern 2D data available for the West Greenland Baffin Bay Round, expected to close in May 2010. TGS continued its acquisition of modern aeromagnetic/aerogravity data with the addition of over 47,000 km of data in the Ungava Labrador Sea region. TGS now controls a total of 296,000 km of multi-client aeromagnetic data and 181,000 km of aerogravity data in Greenland.

During Q3, the company completed a large MC 3D survey over the Hoop Fault Complex in the northern Barents Sea. This 3,558 km² survey covers acreage awarded in the 20th Norwegian license round, and in addition, images acreage expected to be available in the upcoming 21st round. Also on the Norwegian Continental Shelf, a new 640 km² MC 3D survey in the Northern Viking Graben was acquired in partnership with PGS. TGS owns 50% of this survey.

In the UK sector of the North Sea, a second MC 3D survey with partner PGS was completed in Q3 over East Shetland Basin on UK shelf. A total of 2000 km² was acquired with *Ramform Viking*. TGS owns 30% of this survey.

TGS commenced a 10,000 km MC reprocessing program of vintage data located on the UK Shelf in the West of Shetlands region. The reprocessed data, designed to image structures lying beneath basalt layers, will be available for the industry ahead of the UK 26th round, expected to be announced during the first quarter of 2010.

Backlog

TGS's backlog increased 5% to USD 131.8 million at the end of the third quarter. This is 31% lower than one year ago, reflecting the current, more difficult market in which to secure prefunding for new projects.

OUTLOOK

The improved demand for TGS' products compared to the first quarter of the year has remained sustained into Q3. Despite this encouraging sales activity, there remains an environment of caution in TGS' customer's spending patterns. Higher and more stable

commodity prices give encouragement that customers will be willing to utilize end-of-year E&P budget money on new data purchases, however it is clear that the industry remains in an environment where cost control predominates. TGS has maintained its investment in high quality MC data libraries throughout the uncertain period. This disciplined investment program has positioned the company very well to participate in an expected recovery in exploration spending patterns as TGS' customers return to the business of finding new reserves.

Due to TGS' strategy of increasing market share by investing in new, high-quality seismic surveys, such as the recently announced Justice WAZ survey, TGS management has increased its expectation of 2009 multi-client library investment to USD 250-280 million from the previously guided range of USD 230-270 million. Otherwise, TGS management's expectations for the full year 2009 remain unchanged as follows: 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.

Houston, October 28th, 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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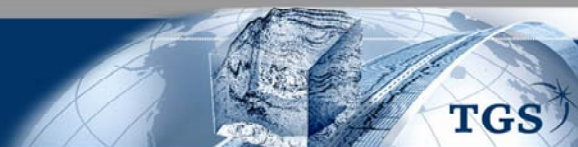
This Interim Financial Report has been prepared applying the IAS 34 "Interim Financial Reporting" principles. The accounting principles adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for 2008, except for revised IAS 1 Presentation of Financial Statements and IFRS 8 Operating Segments, which has been implemented with effect as of 1 January 2009.

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

Interim Consolidated Income Statement

(All amounts in USD 1000's unless noted otherwise)	2009 Q3	2008 Q3	2009 YTD	2008 YTD
Net Operating Revenues	125,033	170,754	319,944	410,032
<i>Operating expenses</i>				
COGS - Proprietary and Other	4,460	19,601	5,852	33,288
Amortization of Multi-Client Data Library	43,591	46,770	122,677	113,938
Personnel costs	11,215	15,741	34,568	43,456
Cost of stock options	854	667	2,229	2,020
Other operating expenses	4,210	9,731	14,878	20,584
Depreciation and Amortization	1,603	2,493	6,516	7,801
Total operating expenses	65,933	95,003	186,721	221,088
Operating profit	59,100	75,751	133,223	188,944
<i>Financial income and expenses</i>				
Financial income	546	-2,058	2,551	5,038
Financial expense	-10	-62,943	-484	-70,220
Exchange gains/losses	2,823	4,548	4,058	-482
Loss/Gain on Financial Assets at Fair Value Through Profit & Loss	1,060	-5,720	2,686	-10,250
Net financial items	4,419	-66,174	8,810	-75,915
Profit before taxes	63,519	9,577	142,034	113,029
Tax expense	13,227	21,056	38,295	57,874
Net Income	50,292	-11,479	103,738	55,156
EPS USD	0.49	-0.11	1.01	0.53
EPS USD, fully diluted	0.48	-0.11	1.01	0.53
Other comprehensive income:				
Exchange differences on translation of foreign operations	188	6018	2027	653
Net (loss)/gain on available-for-sale financial assets	247	-	7	-
Other comprehensive income (loss) for the period, net of tax	434	6,018	2,034	653
Total comprehensive income for the period, net of tax*	50,726	-5,461	105,772	55,809
* Attributable to equity holders of the parent				

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TGS-NOPEC Geophysical Company ASA

Interim Consolidated Statement of Financial Position

(All amounts in USD 1000's)	2009 30-Sep	2009 30-Jun	2008 31-Dec
ASSETS			
Non-Current Assets			
Goodwill	45,495	45,494	45,493
Multi-Client Data Library, net	441,014	397,161	334,998
Other Intangible non-current assets	37,058	40,628	44,249
Deferred Tax Asset	3,923	4,804	8,373
Buildings	1,235	1,321	882
Machinery and Equipment	15,696	16,680	21,812
Non-current receivables including pre-payments	11	11	1,033
Total non-current assets	544,431	506,100	456,839
Current assets			
Financial Assets at Fair Value Through Profit and Loss	-	-	28,102
Financial Investments Available for Sale	32,281	40,679	51,098
Accounts receivable	239,872	221,777	234,491
Other short term receivables	20,852	18,254	34,107
Cash equivalents	224,676	184,749	148,306
Current asset held for sale	0	1,200	1,373
Total current assets	517,681	466,658	497,478
TOTAL ASSETS	1,062,112	972,759	954,317
EQUITY AND LIABILITIES			
Equity			
Share capital	3,819	3,687	3,674
Other equity	767,176	715,440	657,389
Total equity	770,995	719,127	661,063
Non-current liabilities			
Deferred tax liability	66,911	54,056	55,729
Capitalized lease liabilities	1	2	6
Total non-current liabilities	66,912	54,058	55,735
Current liabilities			
Accounts payable and debt to partners	126,654	105,269	92,011
Taxes payable, withheld payroll tax, social security	27,410	29,727	46,300
Current interest-bearing loans	0	0	42,864
Other current liabilities	70,141	64,578	56,344
Total current liabilities	224,205	199,573	237,519
TOTAL EQUITY AND LIABILITIES	1,062,112	972,759	954,317

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TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

(All amounts in USD 1000's)	2009 Q3	2008 Q3	2009 YTD	2008 YTD
Cash flow from operating activities:				
Received payments	133,285	102,548	340,065	386,105
Payments for salaries, pensions, social security tax *	-20,440	-15,066	-36,935	-44,320
Other operational costs *	-1,466	-29,332	-20,730	-53,872
Net gain/(loss) on Currency Exchange	2,823	4,548	4,058	-482
Paid taxes	-5,552	-1,505	-37,384	-46,898
Net cash flow from operating activities 1)	108,651	61,193	249,074	240,534
Cash flow from investing activities:				
Received payments from fixed assets	-	-	-	-
Investment in tangible fixed assets	-776	-1,290	-2,581	-4,110
Investments in seismic and well logs	-78,955	-48,326	-179,935	-211,432
Investment through Mergers and Acquisitions	-	-5	-	-4,494
Net change in Short-term financial investments	10,150	12,775	50,102	26,875
Net change in non-current receivables	-	-	-	-
Interest Income	542	1,561	2,343	8,658
Net cash flow from investing activities	-69,039	-35,285	-130,071	-184,503
Cash flow from financing activities:				
Net change in current loans	0	-	-44,091	-
Net change in non-current loans	4	-1,049	0	-1,158
Interest Expense	-9	-8,353	-472	-9,910
Purchase of treasury shares	-	-9,847	-	-12,827
Paid in equity	322	538	1,931	2,262
Net cash flow from financing activities	317	-18,711	-42,632	-21,633
Net change in cash equivalents	39,929	7,197	76,371	34,398
Cash equivalents at the beginning of period	184,748	109,152	148,306	81,951
Cash equivalents at the end of period	224,677	116,349	224,677	116,349
1) Reconciliation				
Profit before taxes	63,519	9,577	142,034	113,029
Depreciation/Amortization	45,194	49,263	129,193	121,740
Changes in accounts receivables	-18,095	-53,907	-5,381	-16,653
Changes in other receivables	14,150	39,875	22,634	44,437
Changes in other balance sheet items	9,434	17,890	-2,022	24,879
Paid tax	-5,552	-1,505	-37,384	-46,898
Net cash flow from operating activities	108,651	61,193	249,074	240,534

* YTD figures for the lines "Payments for salaries, pensions, social security tax" and "Other Operational Costs" have been corrected for an incorrect allocation of a cost item between the two lines in the Cash Flow Statement of the Q2 Earnings Release

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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						103,738	103,738
Other Comprehensive Income				7	2,027		2,034
Total Comprehensive Income	-	-	-	7	2,027	103,738	105,772
Paid-in-Equity	14		1,791				1,805
Distribution of own shares		0				126	126
Cost of stock options				2,229			2,229
Cancellation of Treasury Shares		131				-131	-
Closing balance per September 30th	3,869	-50	31,258	15,716	-8,491	728,694	770,995

Largest Shareholders per October 16th 2009

			Shares	%
1	FOLKETRYGDFONDET	NORWAY	8,146,650	8%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	6,854,321	7%
3	PARETO AKSJE NORGE	NORWAY	3,666,200	4%
4	JPMORGAN CHASE BANK	GREAT BRITAIN	3,513,453	3%
5	CLEARSTREAM BANKING S.A.	LUXEMBOURG	2,357,110	2%
6	ODIN NORGE	NORWAY	2,340,100	2%
7	HAMILTON, HENRY HAYWOOD	U.S.A.	2,000,000	2%
8	DAVID W. WORTHINGTON	U.S.A.	1,938,124	2%
9	PARETO AKTIV	NORWAY	1,901,000	2%
10	STATE STREET BANK & TRUST CO.	U.S.A.	1,655,365	2%
10 Largest			34,372,323	33%
Total Shares Outstanding *			102,839,775	100%

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,636,432
Average number of shares fully diluted during the quarter	104,468,965

* Shares outstanding net of shares held in treasury (994,500 TGS shares), composed of average outstanding TGS shares during the full quarter