

TGS-NOPEC EARNINGS RELEASE

February 10, 2005



4th QUARTER & FULL YEAR 2004 RESULTS

4th QUARTER FINANCIAL HIGHLIGHTS

- Consolidated Net Revenues were USD 58.5 million, an increase of 27% compared to Q4 2003.
- Operating Profit (EBIT) was USD 22.3 million (38% of Net Revenues), up 63% from USD 13.6 million in Q4 2003.
- Net Late Sales from the multi-client library totaled USD 49.9 million, up 59% from USD 31.4 million in Q4 2003.
- Cash flow from operations after taxes was USD 13.6 million, versus USD 2.3 million in Q4 2003.
- Earnings per Share (undiluted) were USD 0.63, up 61% compared to USD 0.39 in Q4 2003.

FULL YEAR 2004 FINANCIAL HIGHLIGHTS

- Consolidated Net Revenues were USD 171.6 million, up 25% from 2003.
- Operating Profit (EBIT) was USD 56.1 million (33% of Net Revenues), up 33% from USD 42.2 million in 2003.
- Net Pre-funding Revenues of USD 39.2 million covered 46% of operational multi-client investments.
- Net Late Sales from the multi-client library totaled USD 123.9 million, up 30% from USD 95.5 million in 2003.
- Earnings per Share (undiluted) were USD 1.52, up 33% from USD 1.15 in 2003.
- Total Equity at December 31st, 2004 was USD 239.3 million, financing 71% of total assets.

"We are thrilled to present results that set new records for us in terms of net revenues and earnings, both on a quarterly and an annual basis" stated TGS CEO Hank Hamilton. "Our Board gratefully recognizes the efforts of each and every employee in achieving this milestone. Current market conditions give us reason for continued optimism in growing our business."

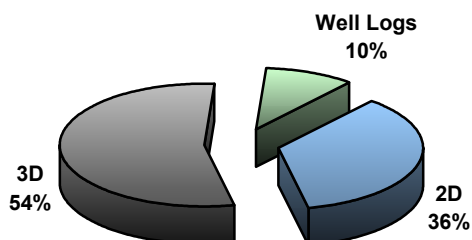
REVENUE BREAKDOWN

Consolidated gross late sales in Q4 were USD 56.8 million, up 45% from last year, representing 86% of gross revenues for the quarter. Net late sales were up 59% compared to Q4 2003. Net pre-funding revenues totaled USD 5.2 million, funding 48% of the Company's operational investments into new multi-client products during Q4 (USD 10.8 million). Proprietary contract revenues during the quarter totaled USD 3.4 million compared to USD 0.4 million in Q4 2003. The Company recognized USD 2.1 million of proprietary seismic acquisition work during the quarter, and earned proprietary contract revenues in the TGS imaging and well log segments of USD 1.3 million.

Consolidated Net Revenues Q4 2004 vs. Q4 2003 per Geographical Region					
(in Million USD)	Q4 2004	Q4 2003	Q4 2004	Q4 2003	Change
Eastern Hemisphere	13.6	18.0	23%	39%	-24%
Western Hemisphere	44.8	28.1	77%	61%	60%
Total	58.5	46.1	100%	100%	27%

Consolidated Net Revenues Full Year 2004 vs. Full Year 2003 per Geographical Region					
(in Million USD)	2004	2003	2004	2003	Change
Eastern Hemisphere	41.9	38.6	24%	28%	9%
Western Hemisphere	129.7	98.3	76%	72%	32%
Total	171.6	136.9	100%	100%	25%

Full Year 2004 Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with net multi-client revenues was 41% of net revenues during Q4 2004 compared to 49% in Q4 2003. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. For the full year 2004 the amortization charge was 43%, slightly lower than the 44% reported for the full year 2003, and at the lower end of Management's guided range of 42-47% of net revenues.

Costs of materials were higher for the quarter as a direct consequence of proprietary seismic acquisition contract activity. Personnel and other operating costs payable for the quarter, excluding materials, were USD 11.3 million, an increase of 38% from Q4 2003 (USD 8.2 million) as a result of higher employee profit-sharing bonuses and the higher employee cost base following the acquisitions of Riley and NuTec.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 22.3 million represented 38% of net revenues. This was 63% higher than the reported USD 13.6 million in Q4 2003. The full year operating profit was USD 56.1 million, up 33% compared to USD 42.2 million reported in 2003.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the three months ended December 31st was USD 45.7 million, 78% of Net Revenues, up 23% from USD 37.1 million in Q4 2003. EBITDA for the full year was USD 131.5 million, up 25% from 2003.

FINANCIAL ITEMS

The weaker USD versus the NOK during the quarter (6.72 per September 30th vs. 6.04 per December 31st 2004) resulted in an exchange gain of USD 0.5 million in the USD consolidation for the quarter.

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. Following TGS's change of functional currency from Norwegian Kroner to US Dollars beginning in January 2003, 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 has during the first three quarters of 2004 charged a tax provision to the P&L statement 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. The consolidated computed tax rate for the twelve months ended December 31st, 2004 is 31%. Since the tax provisions recorded by the Company were slightly too high during the first 9 months of the year, the computed tax rate for Q4 2004 was 28%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q4 2004 was USD 16.0 million (27% of net revenues) up 64% compared to USD 9.7 million (21% of net revenues) from Q4 2003. Quarterly earnings per share (EPS) were USD 0.63 undiluted (USD 0.59 fully diluted), an increase of 61% from EPS reported for Q4 2003 of USD 0.39 (USD 0.37 fully diluted).

For the full year 2004, earnings per share were USD 1.52 (USD 1.42 fully diluted), an increase of 33% (32% fully diluted) compared to 2003.

BUSINESS SEGMENTS AND INVESTMENTS

TGS' largest business segment is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 87% of the Company's business during the quarter. A2D, a digital well log and solutions provider, accounted for 7% of consolidated net revenues in the 4th quarter. Proprietary contract seismic acquisition and data processing represented the remaining 6% of total revenues.

The Company's operational investments in its data library during Q4 2004 decreased 53% compared to Q4 2003 to USD 10.7 million. The Company recognized USD 5.2 million in net pre-funding revenues in Q4, funding approximately 48% of its operational multi-client investments during the quarter. For the full year, operational investments totaled USD 84.5 million compared to USD 68.7 million in 2003.

BALANCE SHEET & CASH FLOW

In line with previous guidance, the net cash flow from operating activities (including multi-client investments) for the quarter was positive, totaling USD 13.6 million. As of December 31st, 2004, the Company's total cash holdings amounted to USD 62.4 million compared to USD 45.6 million at September 30th, 2004. The bonds issued by the Company earlier in 2004 represent USD 43.7 million in long-term debt, and will mature on May 5th, 2009.

Total equity per December 31st, 2004 was USD 239.3 million, representing 71% of total assets.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q4 2004	Q4 2003	12 Months 2004	12 Months 2003	Year 2003	Year 2002	Year 2001	Year 2000
Opening Balance	161.5	127.9	133.2	117.8	117.8	98.2	55.5	40.0
In purchase price of A2D/Riley Investment	0.1	5.0	2.1	5.0	5.0	9.5	-	-
Amortization	(22.8)	(22.5)	(70.3)	(58.3)	(58.3)	(48.7)	(48.2)	(30.9)
Net Book Value Ended	149.5	133.2	149.5	133.2	133.2	117.8	98.2	55.5

KEY MULTI CLIENT FIGURES:

MUSD	Q4 2004	Q4 2003	12 Months 2004	12 Months 2003	Year 2003	Year 2002	Year 2001	Year 2000
Net MC Revenues	55.1	45.6	163.1	132.6	132.6	121.5	123.1	85.1
Change in MC Revenue	21%	34%	23%	9%	9%	-1%	45%	14%
Change MC Investment	-53%	18%	26%	25%	25%	-35%	96%	21%
Amort% of Net MC Revs	41%	49%	43%	44%	44%	40%	39%	36%
Increase in NBV	-7%	4%	12%	13%	13%	20%	77%	39%

OPERATIONAL HIGHLIGHTS

TGS completed acquisition of its planned 2004 2D projects during the first several days of the 4th quarter but continued with two-vessel operations on the Deep Resolve 3D project in the Gulf of Mexico through the end of the year. The 14,000-square-kilometer Mississippi Canyon "Revival" 3D PSTM reprocessing project was completed and delivered to customers in December. Utilizing the expertise and technology from the NuTec acquisition, TGS Imaging continues work on two huge full volume 3D pre-stack depth migrations in the Gulf of Mexico: Mississippi Canyon and Deep Resolve.

A2D completed the full integration of Riley Electric Log and achieved its goal of 30% full year growth in net revenues over 2003. Of the 1.8 million wells in the hardcopy inventory acquired with Riley, 1.3 million now have digital raster images. A2D remains on schedule to complete this effort by mid-2006.

The Company's backlog for new seismic projects and services was USD 17.3 million per December 31st, 2004. This was 9% lower than one year ago. A2D backlog increased during the quarter from USD 8.6 million to USD 10.3 million, 2% higher than one year ago. Total Company backlog decreased 9% during the quarter and stands at USD 27.6 million at the end of the 4th quarter, 5% lower than one year ago. Since the end of 2004, the Company's pre-funding backlog for new seismic projects has developed positively.

IFRS

TGS will begin reporting under the new IFRS accounting standard in Q1 2005. Under IFRS, the costs of stock options are to be expensed in the Profit and Loss statement. Intangible assets will no longer be depreciated, but be subject to an annual impairment test. Further information on IFRS will be provided in the Annual Report for 2004.

OUTLOOK

Oil companies continue to enjoy the benefits of robust oil and gas prices and plan to increase total exploration and production spending in 2005. Industry analysts predict between 6% and 15% spending growth. TGS management anticipates a similar growth rate in pure exploration spending.

Seismic contractors are experiencing improved demand and the market for seismic vessels is tightening. TGS recently exercised its option to extend the charter of the 3D vessel Polar Search through September 2005, and is making steady progress towards securing the 2D vessel capacity necessary to achieve its plan for 2005. Vessel contract rates in general have increased 10-20% from the "trough" levels in 2002 and 2003. TGS expects to pass these cost increases through to its customers on new projects.

The Company plans to invest USD 80 – 90 million in its multi-client data library during 2005, roughly flat with 2004 investments of USD 86 million. TGS expects its average pre-funding to remain in the range of 45-55% of investments and its average annualized multi-client amortization rate to remain in the range of 42-47% of net revenues. Management forecasts an approximate 20% increase in net revenues for the full year 2005.

Naersnes, February 9th, 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

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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 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

			12 Months	12 Months
(All amounts in USD 1000's unless noted otherwise)	Q4 2004	Q4 2003	2004	2003
<i>Operating Revenues</i>				
Sales	65,695	54,420	190,320	152,345
Revenue sharing	-7,243	-8,348	-18,687	-15,433
Net Operating Revenues	58,452	46,071	171,633	136,912
<i>Operating expenses</i>				
Materials	1,496	768	3,999	2,577
Amortization of Multi-Client Data Library	22,829	22,513	70,330	58,320
Personnel costs	7,683	5,048	24,609	19,614
Other operating expenses	3,589	3,125	11,566	9,946
Depreciation	558	972	5,050	4,298
Total operating expenses	36,155	32,426	115,554	94,755
Operating profit	22,297	13,646	56,079	42,157
<i>Financial income and expenses</i>				
Interest Income	244	56	533	233
Interest Expense	-743	-73	-1,602	-506
Exchange gains/losses	474	-619	262	-806
Net financial items	-24	-637	-807	-1,079
Profit before taxes	22,272	13,009	55,272	41,078
Tax provision	6,305	3,283	17,195	12,684
Net Income	15,967	9,726	38,077	28,393
EPS USD	0.63	0.39	1.52	1.15
EPS USD, fully diluted	0.59	0.37	1.42	1.07

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TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	12/31/2004	12/31/2003
ASSETS		
Long-term assets		
<i>Intangible assets</i>		
Goodwill	20,175	16,166
<i>Fixed Assets</i>		
Buildings	3,719	3,918
Machinery, Equipment and Software	9,868	3,991
<i>Financial Assets</i>		
Long term receivables including pre-payments	1,980	4,000
Total long-term assets	35,742	28,075
Current assets		
<i>Inventories</i>		
Multi-Client Data Library, net	149,473	133,237
<i>Receivables</i>		
Accounts receivable	87,159	66,288
Other short term receivables	4,240	4,396
<i>Cash and cash equivalents</i>		
Cash and cash equivalents	62,381	17,724
Total current assets	303,253	221,644
TOTAL ASSETS	338,996	249,719

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TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	12/31/2004	12/31/2003
LIABILITIES AND EQUITY		
<i>Equity</i>		
Share capital	3,633	3,556
Other equity	235,622	192,358
Total equity	239,255	195,914
Provisions and liabilities		
<i>Provisions</i>		
Deferred tax liability	9,023	7,692
<i>Long term liabilities</i>		
Long term loans	43,792	6,430
Capitalized lease liabilities	1,725	416
<i>Current liabilities</i>		
Short-term interest-bearing debt	95	861
Accounts payable and debt to partners	22,716	28,975
Taxes payable, withheld payroll tax, social security	12,425	2,601
Other current liabilities	9,965	6,831
Total provisions and liabilities	99,741	53,805
TOTAL LIABILITIES AND EQUITY	338,996	249,719

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TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

	Q4 2004	Q4 2003	12 Months 2004	12 Months 2003
(All amounts in USD 1000's unless noted otherwise)				
Cash flow from operating activities:				
Received payments from sales	37,975	26,851	151,037	129,191
Payments for acquired seismic and well logs	-10,840	-13,680	-88,452	-66,134
Payments for salaries, pensions, social security tax and tax deducted	-7,683	-5,047	-24,609	-19,614
Other operational costs	-3,589	-3,125	-12,397	-10,116
Received interest and other financial income	244	57	1,407	233
Interest payments and other financial expenses	-269	-74	-2,214	-506
Paid taxes	-2,249	-2,729	-8,901	-14,859
Net cash flow from operating activities	13,590	2,253	15,871	18,195
Cash flow from investing activities:				
Received payments from fixed assets	0	0	85	0
Investment in tangible fixed assets	-136	-435	-1,938	-1,400
Investment through Mergers and Acquisitions	0	-6,492	-13,503	-6,492
Net change in long term receivables	0	833	2,020	2,000
Net cash flow from investing activities	-136	-6,094	-13,336	-5,892
Cash flow from financing activities:				
Net change in short term loans	-56	761	-765	-6,536
Net change in long term loans	299	-97	37,153	-6,529
Paid in equity	3,044	0	5,733	0
Net cash flow from financing activities	3,287	664	42,121	-13,065
Net change in cash and cash equivalents	16,741	-2,769	44,657	-354
Cash and cash equivalents at the beginning of period	45,640	20,493	17,724	18,078
Cash and cash equivalents at the end of period	62,381	17,724	62,381	17,724

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TGS-NOPEC Geophysical Company ASA

Equity Reconciliation per December 31st 2004

(All amounts in USD 1000's unless noted otherwise)	12/31/2004
Opening Balance 1/1/2004	195,914
Paid in Equity	5,733
Net Income	38,077
Effect of change in exchange rates and other items	-470
Closing balance per December 31st 2004	239,255