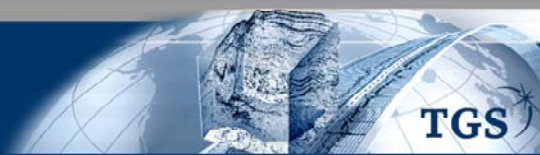


TGS-NOPEC EARNINGS RELEASE

February 9, 2006



4th QUARTER 2005 RESULTS

4th QUARTER FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 89.3 million, an increase of 53% compared to Q4 2004.
- Net late sales from the multi-client library totaled USD 72.8 million, up 46% from USD 49.9 million in Q4 2004.
- Operating profit (EBIT) was USD 41.7 million (47% of Net Revenues), up 86% from USD 22.5 million in Q4 2004.
- Cash flow from operations after taxes was positive USD 10.9 million, versus positive USD 13.6 million in Q4 2004.
- Fully diluted earnings per share were USD 1.05 (USD 1.09 undiluted), up 78% compared to USD 0.59 (USD 0.63 undiluted) in Q4 2004.

FULL YEAR FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 254.4 million, an increase of 48% compared to 2004.
- Net late sales from the multi-client library totaled USD 204.8 million, up 65% from USD 123.9 million in 2004.
- Operating profit (EBIT) was USD 108.5 million (43% of Net Revenues), up 89% from USD 57.2 million in 2004.
- Cash flow from operations after taxes was positive USD 64.0 million, versus positive USD 15.9 million in 2004.
- Fully diluted earnings per share were USD 2.71 (USD 2.84 undiluted), up 90% compared to USD 1.43 (USD 1.53 undiluted) for 2004.

"Our record net revenues in the fourth quarter resulted from a very robust and broad-based market response to TGS projects in all geographic locations", stated TGS CEO Hank Hamilton. "The late sales from our library in the eastern hemisphere nearly doubled from Q4 last year, and sales in the Gulf of Mexico, traditionally our strongest market, continued to outpace our expectations. Demand for our newest projects as well as those currently in progress is particularly strong, giving us confidence in our growth and investment plan going forward.

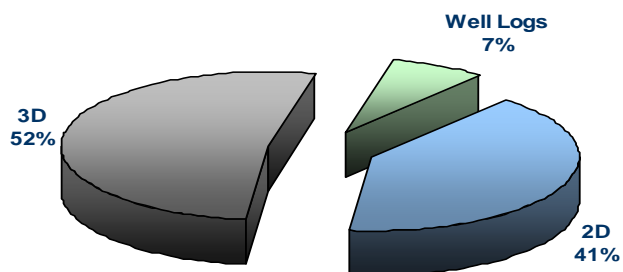
REVENUE BREAKDOWN

Consolidated gross late sales in Q4 were USD 80.4 million, up 42% from last year, representing 82% of gross revenues for the quarter. Net late sales were up 46% compared to Q4 2004 as a result of lower revenue sharing of sales with partners. Net pre-funding revenues totaled USD 13.5 million, funding 40% of the Company's operational investments into new multi-client products during Q4 (USD 33.9 million). Proprietary contract and other revenues during the quarter totaled USD 3.0 million compared to USD 3.4 million in Q4 2004.

Consolidated Net Revenues Q4 2005 vs. Q4 2004 per Geographical Region					
(in Million USD)	Q4 2005	Q4 2004	Q4 2005	Q4 2004	Change
Eastern Hemisphere	26.2	13.6	29%	23%	92%
Western Hemisphere	63.1	44.8	71%	77%	41%
Total	89.3	58.5	100%	100%	53%

Consolidated Net Revenues Full Year 2005 vs. Full Year 2004 per Geographical Region					
(in Million USD)	2005	2004	2005	2004	Change
Eastern Hemisphere	74.1	41.9	29%	24%	77%
Western Hemisphere	180.3	129.7	71%	76%	39%
Total	254.4	171.6	100%	100%	48%

YTD Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with net multi-client revenues was 36% of net multi-client revenues during Q4 2005 compared to 41% in Q4 2004. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the full year ended December 31, 2005 was 38%.

Personnel and other operating costs payable for the quarter, excluding materials, were USD 14.5 million, an increase of 29% from Q4 2004 (USD 11.3 million) as a result of higher employee profit-sharing bonuses and the higher organizational cost base compared to Q4 2004. For the full year 2005, these operating costs were USD 45.9 million, up 27% from 2004.

The non-cash, theoretical cost of stock options reported under the IFRS accounting practices was USD 0.7 million for the quarter and USD 2.0 million for the full year 2005, up 58% and 35% from same periods last year.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 41.7 million was 47% of net revenues. This was 86% higher than the USD 22.5 million reported in Q4 2004.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended December 31st was USD 74.0 million, 83% of net revenues, up 64% from USD 45.2 million in Q4 2004.

TAX

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' 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 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, reported tax rate for first nine months of 2005 was 33.6%. After a somewhat lower tax charge % in Q4 2005, the actual tax rate for the full year 2005 is 33.2%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q4 2005 was USD 28.5 million (32% of net revenues) up 79% compared to USD 15.9 million (27% of net revenues) from Q4 2004. Quarterly earnings per share (EPS) were USD 1.05 fully diluted (USD 1.09 undiluted), an increase of 78% from Q4 2004 EPS of USD 0.59 (USD 0.63 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 4th quarter. Other contract proprietary revenue represented the remaining 1% of total revenues. For the full year, the corresponding ratios were 92%, 7% and 1%.

The Company's operational investments in its data library during Q4 2005 increased 229% compared to Q4 2004 to USD 35.5 million. Of the total, USD 33.9 million were operational investments and USD 1.6 million were data purchases. The Company recognized USD 13.5 million in net pre-funding revenues in Q4, funding approximately 40% of its operational multi-client investments during the quarter. For the full year, the Company recognized USD 41.4 million in net pre-funding revenues, funding 40% of the USD 103.8 million in operational investments in the data library.

BALANCE SHEET & CASH FLOW

For the full year 2005, the net cash flow was USD 71.7 million. As of December 31st, 2005, the Company's total cash holdings amounted to USD 134.1 million compared to USD 62.4 million at December 31st, 2004. 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 44.3 million in the balance sheet as per December 31st, 2005. The difference between this theoretical value and the real liability for the Company (USD 43.7 million), USD 0.6 million, is presented and included in long-term receivable assets.

The total number of TGS shares issued as of December 31st, 2005 was 26,133,882, of which the Company held a balance of 79,250. The total number of unexercised options as of December 31st, 2005 was 1,063,250.

Total equity per December 31st, 2005 was USD 328.9 million, representing 71% of total assets.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q4 2005	Q4 2004	12 Months 2005	12 Months 2004	Year 2003	Year 2002	Year 2001	Year 2000
Opening Balance	156.3	161.5	149.5	133.2	117.8	98.2	55.5	40.0
In purchase price of A2D/Riley Investment	-	0.1	-	2.1	5.0	9.5	-	-
Amortization	(31.3)	(22.8)	(94.4)	(70.3)	(58.3)	(48.7)	(48.2)	(30.9)
Net Book Value Ended	160.6	149.5	160.6	149.5	133.2	117.8	98.2	55.5

KEY MULTI CLIENT FIGURES:

MUSD	Q4 2005	Q4 2004	12 Months 2005	12 Months 2004	Year 2003	Year 2002	Year 2001	Year 2000
Net MC Revenues	86.3	55.1	246.2	163.1	132.6	121.5	123.1	85.1
Change in MC Revenue	57%	21%	51%	23%	9%	-1%	45%	14%
Change MC Investment	229%	-61%	22%	17%	25%	-35%	96%	21%
Amort% of Net MC Revs	36%	41%	38%	43%	44%	40%	39%	36%
Increase in NBV	3%	-7%	7%	12%	13%	20%	77%	39%

OPERATIONAL HIGHLIGHTS

TGS continued acquisition of its Sophie's Link 3D survey in the Gulf of Mexico throughout the 4th quarter utilizing both an ocean-bottom-cable (OBC) crew and a conventional streamer crew. Acquisition of the OBC portion of the project was completed in early January. TGS Imaging activity on added-value pre-stack depth migration products in the Gulf of Mexico continued to grow.

In Europe, TGS completed acquisition of its 16,000-kilometer North Sea Renaissance 2005 2D campaign, its 5,700-kilometer west Greenland 2D project, and its 5,500-kilometer Sakhalin project. Additionally the company acquired a new 2,200-kilometer 2D project in the Celtic Sea offshore Ireland. Elsewhere, TGS commenced operations on a new 10,000-kilometer 2D project in the Morondava Basin offshore Madagascar in preparation for a planned Q4 2006 licensing round.

During the 4th quarter A2D added 215,000 digital logs from 110,000 wells to its library. The unit earned record quarterly revenues and secured a number of large commitments to fund new digital well log products. A2D also identified an additional 400,000 commercially valuable hardcopy logs in the Riley inventory and as a result, the digital conversion of the entire Riley library will now take until early 2007 to complete.

TGS concluded an agreement in December with Tokking Surveys AS for the exclusive sales rights to approximately 131,000 kilometers of reprocessed 2D seismic in the Norwegian Sea and Barents Sea, offshore Norway. The surveys consist of reprocessed data vintages ranging from 1997 to 2005, and are complementary to TGS's existing data library. TGS paid NOK 11.0 million for the rights. As TGS and Tokking Surveys have collaborated on a number of reprocessing projects since 2000, TGS already had an approximate 45% interest in 70,000 kilometers of the Tokking marketed surveys prior to this transaction.

TGS' backlog for new seismic projects and services was USD 23.8 million per December 31st, 2005. This was 4% higher than one quarter ago, and 38% higher than one year ago. A2D backlog at the end of Q4 was USD 15.4 million, 50% higher than one year ago. Total Company backlog increased 8% during the quarter and stands at a record high of USD 39.2 million at the end of the 4th quarter, 42% higher than one year ago.

SUBSEQUENT EVENTS

TGS successfully concluded its acquisition of privately held Aceca Limited (Aceca) on January 4th, 2006. The transaction, previously announced on September 16th, significantly broadens the TGS geoscience knowledge base and will add new multi-client interpretive products and subsurface interpretation consulting services to the TGS product line. Final consideration paid for Aceca included \$10.25 million in cash and 71,333 TGS shares, some of which have restrictions as to when they can be sold. No new TGS shares were issued for this transaction. Following the transaction, TGS now holds a balance of 7,917 of its own shares.

Also in January, TGS reached agreement with a customer to transfer the license to a large amount of TGS data from a previous licensee that was acquired by that customer. Compensation for the transfer is in the form of a commitment to conduct a significant volume of business with TGS over the next 18 to 24 months and consequently, the revenues associated with the agreement will be recognized over this same period commensurate with the TGS services and products provided.

OUTLOOK

With the growing emphasis on reserve replacement, the demand for seismic and well log services and products continues to strengthen. Oil companies are clearly making new long-term commitments to their exploration programs. As a result TGS has developed an aggressive investment plan for 2006 and has already secured the majority of the seismic vessel resources required to carry out this plan.

TGS management's expectations for the full year 2006 are as follows: multi-client library investments of USD 125-135 million, average pre-funding in the range of 40-50% of investments, average annualized multi-client amortization rate in the range of 37-42% of net revenues, and net revenue growth in the range of 25-30%.

Naersnes, February 8th, 2006

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

John Adamick, VP Business Development **tel +1-713-860-2114**

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. 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

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.

TGS-NOPEC EARNINGS RELEASE

February 9th, 2006



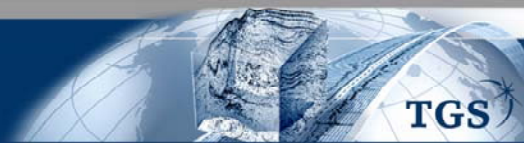
TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts

			12 Months	12 Months
(All amounts in USD 1000's unless noted otherwise)	Q4 2005	Q4 2004	2005	2004
<i>Operating Revenues</i>				
Sales	97,662	65,695	277,994	190,320
Revenue sharing	-8,368	-7,243	-23,594	-18,687
Net Operating Revenues	89,294	58,452	254,400	171,633
<i>Operating expenses</i>				
Materials	120	1,496	848	3,999
Amortization of Multi-Client Data Library	31,269	22,829	94,371	70,330
Personnel costs	10,908	7,683	33,146	24,609
Cost of stock options	691	438	2,002	1,484
Other operating expenses	3,587	3,589	12,792	11,566
Depreciation	995	-58	2,786	2,398
Total operating expenses	47,570	35,976	145,946	114,386
Operating profit	41,724	22,475	108,454	57,247
<i>Financial income and expenses</i>				
Interest Income	1,107	244	3,006	533
Interest Expense	-786	-743	-2,635	-1,602
Exchange gains/losses	174	474	851	262
Net financial items	495	-24	1,222	-807
Profit before taxes	42,219	22,451	109,676	56,440
Tax provision	13,731	6,509	36,424	18,071
Net Income	28,488	15,942	73,252	38,370
EPS USD	1.09	0.63	2.84	1.53
EPS USD, fully diluted	1.05	0.59	2.71	1.43

TGS-NOPEC EARNINGS RELEASE

February 9th, 2006



TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	12/31/2005	12/31/2004
ASSETS		
Long-term assets		
<i>Intangible assets</i>		
Goodwill	20,150	20,175
<i>Fixed Assets</i>		
Buildings	4,995	3,719
Machinery, Equipment and Software	13,678	9,868
<i>Financial Assets</i>		
Long term receivables including pre-payments	909	8,328
Total long-term assets	39,732	42,090
Current assets		
<i>Inventories</i>		
Multi-Client Data Library, net	160,560	149,473
<i>Receivables</i>		
Accounts receivable	125,820	87,159
Other short term receivables	4,092	4,240
<i>Cash and cash equivalents</i>		
Cash and cash equivalents	134,069	62,381
Total current assets	424,541	303,253
TOTAL ASSETS	464,273	345,344

TGS-NOPEC EARNINGS RELEASE

February 9th, 2006



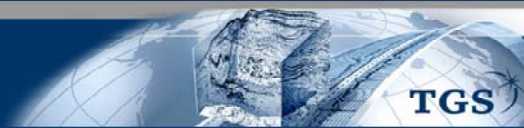
TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's unless noted otherwise)	12/31/2005	12/31/2004
LIABILITIES AND EQUITY		
<i>Equity</i>		
Share capital	3,749	3,633
Other equity	325,132	235,909
Total equity	328,881	239,542
Provisions and liabilities		
<i>Provisions</i>		
Deferred tax liability	29,445	9,135
<i>Long term liabilities</i>		
Long term loans	44,322	49,741
Capitalized lease liabilities	736	1,725
<i>Current liabilities</i>		
Short-term interest-bearing debt	0	95
Accounts payable and debt to partners	33,355	22,716
Taxes payable, withheld payroll tax, social security	4,722	12,425
Other current liabilities	22,811	9,965
Total provisions and liabilities	135,391	105,801
TOTAL LIABILITIES AND EQUITY	464,273	345,344

TGS-NOPEC EARNINGS RELEASE

February 9th, 2006



TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

	Q4 2005	Q4 2004	12 Months 2005	12 Months 2004
(All amounts in USD 1000's unless noted otherwise)				
Cash flow from operating activities:				
Received payments from sales	56,217	37,975	216,999	151,037
Payments for acquired seismic and well logs	-28,706	-10,840	-87,935	-88,452
Payments for salaries, pensions, social security tax and tax deducted	-9,149	-7,683	-28,885	-24,609
Other operational costs	-3,587	-3,589	-12,792	-12,397
Received interest and other financial income	1,269	244	3,842	1,407
Interest payments and other financial expenses	-786	-269	-2,635	-2,214
Paid taxes	-4,360	-2,249	-24,615	-8,901
Net cash flow from operating activities	10,898	13,590	63,980	15,871
Cash flow from investing activities:				
Received payments from fixed assets	1,305	0	1,419	85
Investment in tangible fixed assets	-1,087	-136	-8,544	-1,938
Investment through Mergers and Acquisitions	0	0	0	-13,503
Net change in long term receivables	918	0	1,651	2,020
Net cash flow from investing activities	1,136	-136	-5,474	-13,336
Cash flow from financing activities:				
Net change in short term loans	-18	-56	-70	-765
Net change in long term loans	-239	299	-873	37,153
Purchase of own shares	0	0	-2,160	0
Paid in equity	247	3,044	16,284	5,733
Net cash flow from financing activities	-9	3,287	13,181	42,121
Net change in cash and cash equivalents	12,025	16,741	71,687	44,656
Cash and cash equivalents at the beginning of period	122,044	45,640	62,381	17,725
Cash and cash equivalents at the end of period	134,069	62,381	134,069	62,381

TGS-NOPEC EARNINGS RELEASE

February 9th, 2006



TGS-NOPEC Geophysical Company ASA

Equity Reconciliation per December 31st 2005

(All amounts in USD 1000's unless noted otherwise)

Opening Balance 01.01.2005	239,542
Paid in Equity	16,156
Purchase of own shares	-2,160
Distribution of own shares	128
Net Income	73,252
Effect of change in exchange rates and other items	1,963
Closing balance per December 31st 2005	328,881

Largest Shareholders per February 1st 2006

RANK	NAME	COUNTRY		SHARES	%
1	STATE STREET BANK & TRUST CO.	USA	NOM	1,519,222	5.8%
2	FOLKETRYGDFONDET	NORWAY		1,506,416	5.8%
3	JPMORGAN CHASE BANK	GREAT BRITAIN	NOM	1,235,185	4.7%
4	MORGAN STANLEY & CO. INC.	GREAT BRITAIN	NOM	1,151,378	4.4%
5	FIDELITY FUNDS-EUROP. GROWTH/SICAV	LUXEMBOURG		1,100,000	4.2%
6	MORGAN STANLEY AND CO.INTL.LIMITED	GREAT BRITAIN	NOM	1,095,654	4.2%
7	BANK OF NEW YORK, BRUSSELS BRANCH	BELGIUM	NOM	819,150	3.1%
8	HAMILTON, HENRY H.	USA		550,000	2.1%
9	STATE STREET BANK & TRUST CO.	USA	NOM	540,039	2.1%
10	GOLDMAN SACHS & CO	GREAT BRITAIN	NOM	534,486	2.0%
20 LARGEST				10,051,530	38.5%
ALL				26,133,882	100.0%

Shareholders per Country per February 1st 2006

COUNTRY	SHARES	%
NORWAY	7,718,943	30%
GREAT BRITAIN	8,056,085	31%
USA	4,681,837	18%
LUXEMBOURG	2,476,713	9%
OTHER	3,200,304	12%
	26,133,882	100%