

TGS-NOPEC EARNINGS RELEASE

February 14th, 2008



4th QUARTER 2007 RESULTS

Following the approval of the merger plan by the Extraordinary General Meetings of both TGS-NOPEC and Wavefield-Inseis (Wavefield) on September 20th, 2007, the two companies were deemed to be under common control, and the financial results were consolidated beginning on that date in TGS's Q3-2007 report. As a result of the delay in completing the merger with Wavefield, TGS presents re-stated stand alone third quarter figures and its fourth quarter and full year figures on a stand alone basis.

4th QUARTER FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 168.3 million, an increase of 36% compared to Q4 2006.
- Net late sales from the multi-client library totaled USD 132.2 million, up 39% from USD 95.4 million in Q4 2006.
- Operating profit (EBIT) was USD 88.0 million (52% of Net Revenues), up 22% from USD 72.1 million in Q4 2006.
- Cash flow from operations after taxes but before investments was USD 54.6 million, versus USD 81.4 million in Q4 2006.
- Unrealized financial loss on shares held in Wavefield was USD 27.0 million in Q4.
- Net Income, not including the loss on the Wavefield shares, was USD 71.3 million, up 42% from Q4 2006.
- Earnings per share, not including the loss on the Wavefield shares, were USD 0.69, up 43% compared to USD 0.48 in Q4 2006.
- Earnings per share including the loss on the Wavefield shares were USD 0.43, down 10% compared to USD 0.48 in Q4 2006.

12 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 452.8 million, an increase of 14% compared to 2006.
- Net late sales from the multi-client library totaled USD 312.4 million, up 4% from USD 301.4 million in 2006.
- Operating profit (EBIT) was USD 222.0 million (49% of Net Revenues), up 0% from USD 221.3 million in 2006.
- Cash flow from operations after taxes but before investments was USD 269.7 million, versus USD 285.9 million in 2006.
- Unrealized financial loss on shares held in Wavefield was USD 22.4 million.
- Net Income, not including the loss on the Wavefield shares, was USD 157.4 million, up 4% from 2006.
- Earnings per share not including the loss on the Wavefield shares, were USD 1.50 (undiluted), up 5% compared to USD 1.43 in 2006.
- Earnings per share including the loss on the Wavefield shares were USD 1.29, down 10% compared to USD 1.43 in 2006.

"Our fourth quarter performance provided a strong finish to a challenging year made difficult by delays in getting the two chartered 3D vessels delivered and fully operational", stated Chairman Claus Kampmann. "Our outlook for 2008 on a stand alone basis is extremely positive."

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 82% of the Company's business during the quarter. Well logs and integrated products accounted for 7% of net revenues in the 4th quarter. Other contract proprietary revenues represented the remaining 11% of total revenues.

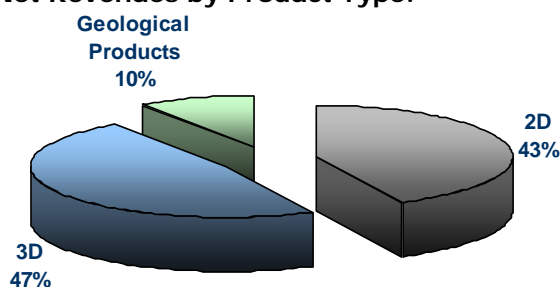
Consolidated gross late sales in Q4 were USD 148.7 million, up 41% from last year, representing 80% of gross revenues for the quarter. Net late sales were up 39% compared to Q4 2006. Net pre-funding revenues totaled USD 17.0 million, funding 43% of the Company's operational investments into new multi-client products during Q4 (USD 39.5 million). Proprietary contract and other revenues during the quarter totaled USD 19.1 million compared to USD 7.5 million in Q4 2006.

	Q4 2007	Q4 2006	Change	%	12M 2007	12M 2006	Change	%
Gross Sales	186.3	135.3	50.9	38%	499.9	427.0	73.0	17%
Income Sharing & Royalties	(18.0)	(11.7)	(6.3)	54%	(47.2)	(31.1)	(16.1)	52%
Net Operating Revenues	168.3	123.7	44.6	36%	452.8	395.9	56.9	14%

Consolidated Net Revenues Q4 2007 vs. Q4 2006 per Geographical Region					
(in million USD)	Q4 2007	Q4 2006	Q4 2007	Q4 2006	Change
Eastern Hemisphere	62.1	41.5	37%	34%	50%
Western Hemisphere	106.2	82.1	63%	66%	29%
Total	168.3	123.7	100%	100%	36%

Consolidated Net Revenues 12M 2007 vs. 12M 2006 per Geographical Region					
(in million USD)	12M 2007	12M 2006	12M 2007	12M 2006	Change
Eastern Hemisphere	176.0	117.9	39%	30%	49%
Western Hemisphere	276.7	278.0	61%	70%	0%
Total	452.8	395.9	100%	100%	14%

YTD Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 28% of net multi-client revenues during Q4 2007 compared to 25% in Q4 2006. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The full year amortization rate is 29%. This is in the middle of management's given guidance (27-32%) for the full year.

Costs of materials were USD 11.8 million for the quarter compared to USD 3.5 million in Q4 2006 as a direct consequence of increased proprietary contract activity and revenues. Personnel and other operating costs expensed for the quarter, excluding materials, were USD 23.6 million, an increase of 50% from Q4 2006 (USD 15.8 million).

The non-cash cost of employees' stock options in accordance with IFRS was USD 0.6 million in Q4 2007, versus USD 1.0 million in Q4 2006.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 88.0 million represented 52% of net revenues. This was 22% higher than the USD 72.1 million in Q4 2006.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended December 31st was USD 132.3 million, 79% of net revenues, up 28% from USD 103.4 million in Q4 2006.

FINANCIAL INCOME AND EXPENSES

The Company bought 11,200,012 shares in Wavefield during the period 31 July – 14 September 2007. These shares are classified as Financial Assets at Fair Value Through Profit and Loss. The Company recognized a profit in Q3 2007 of USD 4.6 million, and a loss of USD 27.0 million in Q4 2007 on these shares; resulting in a net loss of USD 22.4 for the full year 2007. Future fluctuations in the Wavefield share price will be recognized through profit and loss as non-taxable profits/non-tax deductible losses on the shares held.

TAX

The nominal Norwegian corporate income tax rate is 28%. The effective tax rate for the Group is affected by taxes related to companies outside Norway, fluctuations in exchange rates between functional currencies and USD for non-USD group entities, the non-cash, non-deductible charge for employees' stock options and other non-deductible or non-taxable items. The effective tax rate for the year is also influenced by the unrealized loss on shares held in Wavefield which is not tax deductible in Norway. The actual effective tax rate for 2007 was 32%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q4 2007, not including the unrealized loss on the Wavefield shares held, was USD 71.3 million (42% of net revenues) up 42% compared to USD 50.3 million (41% of net revenues) in Q4 2006. Quarterly earnings per share (EPS), not including the unrealized loss on the Wavefield shares, were USD 0.68 fully diluted (USD 0.69 undiluted), an increase of 48% from Q4 2006 EPS of USD 0.46 (USD 0.48 undiluted).

Including the unrealized loss on the Wavefield shares, reported Net income for Q4 2007 was USD 44.3 million (26% of net revenues) down 12% compared to USD 50.3 million (41% of net revenues) in Q4 2006. Reported quarterly earnings per share (EPS) were USD 0.42 fully diluted (USD 0.47 undiluted), down 9% from Q4 2006 EPS of USD 0.46 (USD 0.48 undiluted).

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q4 2006 were USD 39.5 million, 10% higher than in Q4 2006. The Company recognized USD 17.0 million in net pre-funding revenues in Q4, funding approximately 43% of its operational multi-client investments during the quarter. On a full year basis, pre-funding revenues represent 63% of operational multi-client investments.

BALANCE SHEET & CASH FLOW

The Q4 interim financial statements include a reclassification of short term deposits from the cash equivalents line in the Balance Sheet. The Company places and invests excess cash in money market funds and bonds in order to achieve higher interest rates than in traditional bank accounts. Investments in bonds with a longer underlying maturity date than 3 months have been reclassified from the line "Cash and Cash Equivalents" to "Short Term Deposits" in the Balance Sheet. These investments carry no or very limited risk.

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 54.6 million compared to USD 81.4 million in Q4 2006. For the full year 2007, cash flow from operations after taxes but before investments was USD 269.7 million, versus USD 285.9 million 2006. As of December 31st, 2007, the Company's total cash holdings and short term deposits amounted to USD 173.4 million compared to USD 142.9 million at September 30th, 2006.

The Company issued in 2004 a five year 300 MNOK bond loan that in accordance with IAS 39 is measured at amortized cost and recognized as a non-current liability in the balance sheet (USD 55.3 million at December 31st,2007). To eliminate the currency risk associated with the NOK bond loan the Company at the same time entered into a derivative currency swap contract that fixes the amount to be repaid at maturity at USD 43.7 million. As the Company does not apply hedge accounting for the transaction the fair value of the derivative instrument is in accordance with IAS 39 recognized as a separate non-current asset and included under the line item "Non-current receivables including pre-payments" in the balance sheet.

Total equity per December 31st, 2007 was USD 567.8 million, representing 67% of total assets.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q4 2007	Q4 2006	12M 2007	12M 2006	2006	2005	2004
Beginning Net Book Value	219.1	188.1	195.6	160.8	160.8	149.5	133.2
Non-Operational Investments	-	1.0	1.6	4.5	4.5	1.6	2.1
Operational Investments	39.5	35.9	136.3	131.9	131.9	103.8	84.5
Amortization	(41.2)	(29.4)	(116.2)	(101.7)	(101.7)	(94.1)	(70.3)
Ending Net Book Value	217.4	195.6	217.4	195.6	195.6	160.8	149.5

KEY MULTI-CLIENT FIGURES:

MUSD	Q4 2007	Q4 2006	12M 2007	12M 2006	2006	2005	2004
Net MC Revenues	149.2	116.2	397.7	376.5	376.5	232.1	163.1
Change in MC Revenue	28%	61%	6%	62%	62%	42%	23%
Change in MC Investment	7%	4%	1%	29%	29%	22%	17%
Amort. in % of Net MC Revs.	28%	25%	29%	27%	27%	41%	43%
Change in Net Book Value	-1%	4%	11%	22%	22%	8%	12%

OPERATIONAL HIGHLIGHTS

During the fourth quarter, TGS completed acquisition of the 384-block Stanley 3D survey in the Green Canyon and Walker Ridge protraction areas of the Gulf of Mexico. Deliverables will include a pre-stack time and depth migrated volumes that will be completed and delivered in the first and second quarters of 2008. TGS also commenced acquisition of a 28,000 kilometer 2D survey designed to image prospective frontier acreage in the Eastern Gulf of Mexico in partnership with GGS. The company secured substantial pre-funding in the fourth quarter on its first Wide Azimuth Project. This survey will be completed in cooperation with WesternGeco and commenced in late January, 2008. The survey will total over 650 OCS blocks.

In Brazil, TGS received significant funding for another multi-client 2D PSDM reprocessing project. This well-funded project, which comprises 50,000 kilometers of data in the Campos Basin, will be utilized by industry to assess acreage expected to be included in the next ANP tender round. TGS completed a contract marine 3D survey offshore Ghana in October and then continued work on a non-exclusive 3D survey in Equatorial Guinea that had commenced earlier in the year. Two 2D vessels continued work on the Baffin Bay 2D project offshore Greenland and the North Sea Renaissance 2D surveys. TGS will return to complete these large projects during the 2008 northern hemisphere acquisition season. A contract 2D project in New Zealand was started in the quarter and TGS continued to build its 2D library in Indonesia with another vessel as part of its Indonesia Frontier Basins 2D survey.

TGS expanded its coverage of high-quality Aeromagnetic data by commencing a 34,522 km survey in Somaliland and a 258,096 km survey in Libya. The Somaliland survey was completed in February, 2008 and the Libya survey will be complete in the 3rd Quarter of 2008.

Several large contract imaging projects were started utilizing state-of-the-art imaging tools. These projects included in excess of 6500 square kilometers of 3D data in the US Gulf of Mexico Region for multiple clients. The acquisition of PDS in 2007 enabled a

large-scale anisotropic Kirchhoff depth imaging project to be implemented on a large multi-client project in the Mississippi Canyon area of the Gulf of Mexico.

The Geologic Products division of TGS announced the addition of the five millionth well to its online log library. In addition to growing the well data library both domestically and internationally, TGS continued growth of its Facies Map Browser Interpretation product by commencing its latest regional study in the Labrador Basin of Canada.

The TGS stand alone backlog grew 14% year-over-year to a record of USD 123.8 million.

MERGER

On September 20th, the Extraordinary General Assemblies of both TGS and Wavefield overwhelmingly approved the merger of the two companies. The merger was scheduled to close following the expiry of a two month mandatory creditor notification period on November 20th. Following the expiry of the creditor notification period, the Board of Directors of Wavefield passed a resolution stating that the terms for completing the merger had not been fulfilled. TGS is of the opposite opinion and has initiated arbitration which is the final step of the merger plan to solve disputes between the parties. TGS strongly believes that it will win the arbitration and that the merger will be completed as approved. Consequently, the incurred merger costs as per December 31st, 2007, amounting to USD 2.3 million, have not been expensed and are held as prepayments under short term assets in the Balance Sheet. These costs are a part of the purchase price in the merger transaction.

OUTLOOK

As oil companies put more emphasis on replacing reserves, exploration programs continue to expand and demand for geoscientific products and services continues to grow. With the two chartered 3D vessels now in full operation, the additional 3D capacity secured through the commencement of the company's first wide azimuth 3D project and the recently announced ocean bottom cable (OBC) project, TGS is well positioned to capitalize on strong market demand. TGS has also chartered five 2D seismic crews for all or part of 2008. Demand for higher end digital well log products is also accelerating, and the company plans to double its investments in 2008 in the conversion of digital image files to fully digitized well log curves.

TGS management's expectations for the full year 2008 on a stand alone basis are as follows: multi-client library investments of USD 250–275 million, average pre-funding in the range of 50-60% of investments, an average annualized multi-client amortization rate in the range of 32-37% of net revenues, net revenues in the range of USD 550 – 580 million, and proprietary contract revenues in the range of 10-15% of total net revenues.

Asker, February 13th, 2008

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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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 the year ended 31 December 2006 except for revenue being presented net of partner share instead of gross.

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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February 14, 2008



TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts

(All amounts in USD 1000's unless noted otherwise)	2007 Q4	2006 Q4	2007 YTD	2006 YTD
Net Operating Revenues	168,292	123,665	452,754	395,853
<i>Operating expenses</i>				
Materials	11,790	3,533	30,278	6,078
Amortization of Multi-Client Data Library	41,247	29,393	116,193	101,655
Personnel costs	16,597	11,059	48,865	43,051
Cost of stock options	596	1,000	3,696	2,988
Other operating expenses	7,033	4,703	21,213	16,082
Depreciation and Amortization	3,075	1,869	10,558	4,688
Total operating expenses	80,337	51,559	230,803	174,542
Operating profit	87,955	72,106	221,951	221,311
<i>Financial income and expenses</i>				
Financial income	1,863	7,463	17,223	13,664
Financial expense	-225	-566	-3,679	-3,280
Exchange gains/losses	-940	-10,498	-15,701	-12,171
Loss/Gain on Shares Held	-26,989	0	-22,421	0
Net financial items	-26,290	-3,601	-24,577	-1,787
Profit before taxes	61,665	68,506	197,374	219,524
Tax expense	17,369	18,237	62,359	68,633
Net Income	44,296	50,268	135,015	150,891
EPS USD	0.43	0.48	1.29	1.43
EPS USD, fully diluted	0.42	0.46	1.26	1.39

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



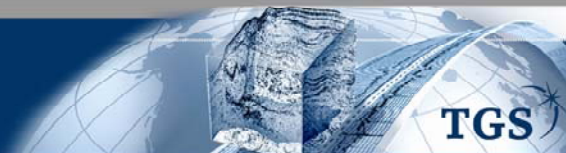
TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

	2007 31-Dec	2007 30-Sep	2006 31-Dec
(All amounts in USD 1000's)			
ASSETS			
Non-Current Assets			
<i>Intangible non-current assets</i>			
Goodwill	45,784	48,248	27,770
Multi-Client Data Library, net	217,363	219,081	195,572
Other Intangible non-current assets	47,506	47,448	3,417
Deferred Tax Asset	3,165	5,068	6,397
<i>Tangible non-current assets</i>			
Buildings	2,436	2,533	2,415
Machinery and Equipment	23,340	23,352	11,999
<i>Financial Assets</i>			
Non-current receivables including pre-payments	12,851	12,582	5,223
Total non-current assets	352,445	358,311	252,793
Current assets			
<i>Financial Assets</i>			
Financial Assets at Fair Value Through Profit and Loss	86,290	113,286	0
<i>Receivables</i>			
Accounts receivable	213,317	128,442	145,066
Other short term receivables	27,211	12,902	7,788
Short-term Deposits	91,425	83,775	222,921
Cash equivalents	81,951	59,119	47,664
Total current assets	500,195	397,524	423,439
TOTAL ASSETS	852,640	755,834	676,232

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



TGS-NOPEC Geophysical Company ASA Consolidated Balance Sheet

	2007 31-Dec	2007 30-Sep	2006 31-Dec
(All amounts in USD 1000's)			
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3,720	3,712	3,808
Other equity	564,113	518,597	473,231
Total equity	567,833	522,310	477,039
Provisions and liabilities			
<i>Provisions</i>			
Deferred tax liability	37,769	51,146	36,952
<i>Non-current liabilities</i>			
Non-current loans	55,734	54,934	47,734
Capitalized lease liabilities	169	225	535
<i>Current liabilities</i>			
Short-term interest bearing debt	0	0	0
Accounts payable and debt to partners	84,288	56,508	51,013
Taxes payable, withheld payroll tax, social security	47,168	39,046	24,632
Other current liabilities	59,679	31,666	38,327
Total provisions and liabilities	284,807	233,524	199,193
TOTAL EQUITY AND LIABILITIES	852,640	755,834	676,232

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



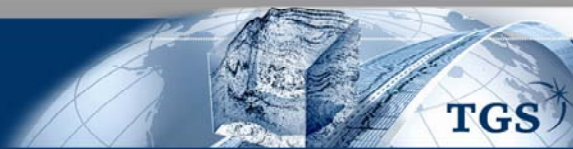
TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

(All amounts in USD 1000's)	2007 Q4	2006 Q4	2007 YTD	2006 YTD
Cash flow from operating activities:				
Received payments	101,057	111,422	425,353	397,846
Payments for salaries, pensions, social security tax	-13,681	-12,210	-48,475	-38,161
Other operational costs	-18,822	-10,781	-51,491	-22,160
Net gain/(loss) on Currency Exchange	-940	-1,702	-15,701	-3,375
Paid taxes	-12,967	-5,339	-39,958	-48,252
Net cash flow from operating activities 1)	54,647	81,390	269,729	285,898
Cash flow from investing activities:				
Received payments from fixed assets	0	3,092	0	4,002
Investment in tangible fixed assets	-1,800	-6,360	-18,943	-10,056
Investments in seismic and well logs	-25,033	-23,241	-133,019	-133,478
Investment through Mergers and Acquisitions	0	0	-58,168	-7,238
Net change in Short-term financial investments and deposits	-7,650	-48,494	22,785	-223,416
Net change in non-current receivables	-274	-1,380	-429	-5,190
Interest Income	1,863	2,716	17,223	9,557
Net cash flow from investing activities	-32,893	-73,667	-170,550	-365,820
Cash flow from financing activities:				
Net change in current loans	0	0	0	0
Net change in non-current loans	744	-4,534	435	-2,058
Interest Expense	-225	-566	-3,679	-3,280
Purchase of treasury shares	0	0	-65,902	-9,969
Paid in equity	560	1,415	4,254	8,823
Net cash flow from financing activities	1,079	-3,684	-64,891	-6,484
Net change in cash equivalents	22,833	4,038	34,287	-86,405
Cash equivalents at the beginning of period	59,119	43,625	47,664	134,069
Cash equivalents at the end of period	81,951	47,664	81,951	47,664
1) Reconciliation				
Profit before taxes	61,665	68,506	197,374	219,524
Depreciation/Amortization	44,322	31,263	126,751	106,343
Loss/Gain from sale of fixed asset	0	0	0	0
Unrealized loss on short-term financial investments	26,989	0	22,421	0
Changes in accounts receivables	-84,875	-34,621	-67,935	-19,246
Changes in other receivables	12,405	4,884	2,997	-3,201
Changes in other balance sheet items	7,108	4,178	28,079	13,073
Paid tax	-12,967	-5,339	-39,958	-48,252
Net cash flow from operating activities	54,647	81,390	269,729	285,898

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



TGS-NOPEC Geophysical Company ASA

Equity Reconciliation (All amounts in USD 1000's)	2007
Opening Balance January 1st	477,039
Paid in Equity *	4,410
Purchase of treasury shares	-66,058
Distribution of treasury shares	12,382
Net Income	135,015
Cost of stock options	3,696
Effect of change in exchange rates and other items	1,349
Closing balance per December 31st	567,833

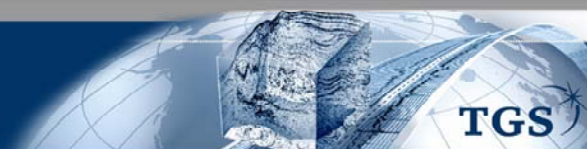
Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	103,576,967
Average number of shares fully diluted during the quarter	105,122,375

* Shares outstanding net of shares held in treasury (2.410.050 TGS shares), composed of average outstanding TGS shares during the full quarter

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts - Q3 Stand-alone

(All amounts in USD 1000's unless noted otherwise)	2007 Q3	2006 Q3	2007 YTD	2006 YTD
Net Operating Revenues	100,301	99,815	284,461	272,187
<i>Operating expenses</i>				
Materials	10,709	582	18,488	2,544
Amortization of Multi-Client Data Library	23,750	28,671	74,946	72,262
Personnel costs	11,170	10,743	32,268	31,992
Cost of stock options	948	591	3,101	1,988
Other operating expenses	5,465	3,542	14,180	11,379
Depreciation and Amortization	2,962	929	7,483	2,818
Total operating expenses	55,004	45,059	150,466	122,983
Operating profit	45,297	54,756	133,996	149,205
<i>Financial income and expenses</i>				
Financial income	6,706	2,398	15,360	6,201
Financial expense	-1,740	-963	-3,454	-2,714
Exchange gains/losses	-7,334	923	-14,760	-1,673
Loss/Gain on Shares Held	4,568	0	4,568	0
Net financial items	2,200	2,358	1,713	1,814
Profit before taxes	47,497	57,115	135,709	151,018
Tax expense	16,073	19,043	44,990	50,396
Net Income	31,423	38,072	90,719	100,622
EPS USD	0.30	0.36	0.86	0.96
EPS USD, fully diluted	0.29	0.35	0.84	0.92

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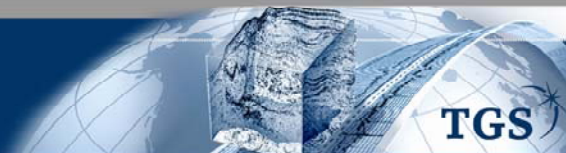
TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet - Q3 Stand-alone

	2007 30-Sep	2007 30-Jun	2006 31-Dec
(All amounts in USD 1000's)			
ASSETS			
Non-Current Assets			
<i>Intangible non-current assets</i>			
Goodwill	50,713	48,248	27,770
Multi-Client Data Library, net	219,081	211,814	195,572
Other Intangible non-current assets	44,984	47,544	3,417
Deferred Tax Asset	5,068	7,651	6,397
<i>Tangible non-current assets</i>			
Buildings	2,533	2,498	2,415
Machinery and Equipment	23,352	22,560	11,999
<i>Financial Assets</i>			
Investment in Associated Companies	0		
Non-current receivables including pre-payments	12,582	8,175	5,223
Total non-current assets	358,311	348,491	252,793
Current assets			
<i>Financial Assets</i>			
Financial Assets at Fair Value Through Profit and Loss	113,286	0	0
<i>Receivables</i>			
Accounts receivable	128,442	120,905	145,066
Other short term receivables	12,902	5,190	7,788
Short-term Deposits	83,775	216,820	222,921
Cash equivalents	59,119	37,216	47,664
Total current assets	397,524	380,131	423,439
TOTAL ASSETS	755,834	728,622	676,232

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet - Q3 Stand-alone

	2007 30-Sep	2007 30-Jun	2006 31-Dec
(All amounts in USD 1000's)			
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3,712	3,805	3,808
Other equity	518,597	524,815	473,231
Total equity	522,310	528,620	477,039
Provisions and liabilities			
<i>Provisions</i>			
Deferred tax liability	51,146	43,168	36,952
<i>Non-current liabilities</i>			
Non-current loans	54,934	50,629	47,734
Capitalized lease liabilities	225	279	535
<i>Current liabilities</i>			
Short-term interest bearing debt	0	0	0
Accounts payable and debt to partners	56,508	46,571	51,013
Taxes payable, withheld payroll tax, social security	39,046	28,180	24,632
Other current liabilities	31,666	31,174	38,327
Total provisions and liabilities	233,524	200,002	199,193
TOTAL EQUITY AND LIABILITIES	755,834	728,622	676,232

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



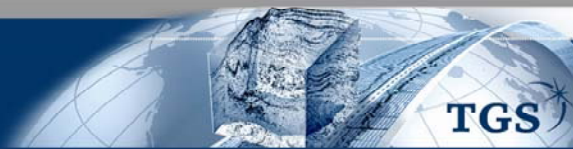
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Consolidated Cash flow Statement - Q3 Stand-alone

(All amounts in USD 1000's)	2007 Q3	2006 Q3	2007 YTD	2006 YTD
Cash flow from operating activities:				
Received payments	119,213	99,364	324,296	286,424
Payments for salaries, pensions, social security tax	-10,896	-6,273	-34,794	-25,951
Other operational costs	-16,174	-3,542	-32,669	-11,379
Net gain/(loss) on Currency Exchange	-10,191	923	-14,760	-1,673
Paid taxes	-3,109	-9,958	-26,990	-42,914
Net cash flow from operating activities 1)	78,843	80,515	215,083	204,508
Cash flow from investing activities:				
Received payments from fixed assets	0	0	0	910
Investment in tangible fixed assets	-5,349	-929	-17,143	-3,696
Investments in seismic and well logs	-41,043	-47,395	-107,986	-110,237
Investment through Mergers and Acquisitions	-17	0	-58,168	-7,238
Net change in Short-term financial investments and deposits	24,334	-29,673	30,435	-174,922
Net change in non-current receivables	85	238	-156	-3,811
Interest Income	6,706	3,038	15,360	6,841
Net cash flow from investing activities	-15,284	-74,722	-137,657	-292,152
Cash flow from financing activities:				
Net change in current loans	0	0	0	0
Net change in non-current loans	-237	-200	-309	2,476
Interest Expense	-1,740	-963	-3,454	-2,714
Purchase of treasury shares	-40,743	-9,969	-65,901	-9,969
Paid in equity	1,063	3,082	3,694	7,408
Net cash flow from financing activities	-41,656	-8,049	-65,971	-2,799
Net change in cash equivalents	21,902	-2,256	11,454	-90,444
Cash equivalents at the beginning of period	37,216	45,881	47,664	134,068
Cash equivalents at the end of period	59,119	43,625	59,119	43,625
1) Reconciliation				
Profit before taxes	47,497	57,115	135,709	151,018
Depreciation/Amortization	26,712	29,601	82,429	75,080
Loss/Gain from sale of fixed asset	0	0	0	-572
Unrealized loss on short-term financial investments	-4,568	0	-4,568	0
Changes in accounts receivables	-7,533	-451	16,940	16,738
Changes in other receivables	-12,017	2,702	-9,409	-3,975
Changes in other balance sheet items	31,861	1,775	20,971	4,412
Paid tax	-3,109	-9,958	-26,990	-42,914
Net cash flow from operating activities	78,843	80,515	215,083	204,508

TGS-NOPEC EARNINGS RELEASE

February 14, 2008



TGS-NOPEC Geophysical Company ASA

Equity Reconciliation - Q3 Stand-alone (All amounts in USD 1000's)	2007
Opening Balance January 1st	477,039
Paid in Equity *	3,694
Purchase of treasury shares	-66,058
Distribution of treasury shares	12,382
Net Income	90,719
Cost of stock options	3,101
Effect of change in exchange rates and other items	1,433
Closing balance per September 30th	522,310

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	104,671,044
Average number of shares fully diluted during the quarter	107,060,745

* Shares outstanding net of shares held in treasury (2.410.050 TGS shares), composed of average outstanding TGS shares during the full quarter