

TGS-NOPEC EARNINGS RELEASE

February 12, 2009



4th QUARTER 2008 RESULTS

4th QUARTER HIGHLIGHTS

- Gross revenues were 13% higher than in Q4 2007.
- Consolidated net revenues were USD 172.4 million, up 2% from the USD 168.3 million in Q4 2007. This figure includes USD 16.6 million recognized from the settlement with Wavefield-Inseis.
- Gross late sales from the multi-client library totaled USD 133.9 million, down 10% from USD 148.7 million in Q4 2007. Net late sales of USD 104.1 million were 21% down from Q4 2007 due to higher revenue sharing.
- Net pre-funding revenues of USD 37.5 million increased 120% compared to Q4 2007 and funded 67% of the Company's operational investments into new multi-client products (USD 56.1 million).
- Operating profit (EBIT), after expensed merger costs of USD 4.4 million and a provision for bad debt of USD 4.0 million, was USD 80.0 million (46% of Net Revenues), down 9% from the record high USD 88.0 million in Q4 2007.
- Cash flow from operations after taxes but before investments was USD 110.3 million, versus USD 54.6 million in Q4 2007.
- The unrealized non-tax deductible loss on shares held in Wavefield-Inseis amounted to USD 9.3 million in Q4 2008.
- Earnings per share (fully diluted) were USD 0.56 versus USD 0.46 in Q4 2007.

FULL YEAR 2008 HIGHLIGHTS

- Consolidated net revenues were USD 582.4 million, an increase of 29% compared to 2007.
- Gross late sales from the multi-client library totaled USD 433.7 million, up 25% from 2007. Net late sales from the multi-client library after revenue sharing totaled USD 337.5 million, up 8% from USD 312.4 million in 2007.
- Operating profit (EBIT) was USD 269.0 million (46% of Net Revenues), up 21% from USD 222.0 million in 2007.
- Cash flow from operations after taxes but before investments was USD 350.8 million, versus USD 269.7 million in 2007.
- Operational investments in the multi-client inventory were 50% pre-funded and totaled USD 287.0 million versus USD 136.3 million in 2007.
- Unrealized losses on Wavefield shares during 2008 total USD 75.1 million. All shares were sold in January 2009 resulting in a USD 0.3 million gain which will be recognized in Q1 2009.
- Earnings per share (fully diluted) including non-operational items were USD 1.08 versus USD 1.26 in 2007.

"We are pleased to have fulfilled every aspect of our guidance for 2008", TGS's CEO Hank Hamilton stated. "The current economic recession, credit crisis, and low oil price environment are creating significant near-term challenges for our industry. Nonetheless, we remain optimistic about the longer term fundamentals for the energy sector. At TGS our strong backlog, solid financial position, and highly flexible business model uniquely position us to take advantage of new opportunities in this cycle."

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 74% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 8% of net revenues in the 4th quarter. Other contract proprietary revenues represented 8% of net revenues and the recognized value of the settlement with Wavefield-Inseis the remaining 10%.

Consolidated net late sales after revenue sharing were down 21% compared to Q4 2007. Net pre-funding revenues totaled USD 37.5 million, funding 67% of the Company's operational investments into new multi-client products during Q4 (USD 56.1 million). Proprietary contract revenues totaled USD 14.1 million compared to USD 19.1 million in Q4 2007.

	Q4 2008	Q4 2007	Change	%	12M 2008	12M 2007	Change	%
Gross Sales	210.4	186.3	24.1	13%	711.2	499.9	211.2	42%
Income Sharing & Royalties	(38.0)	(18.0)	(20.0)	111%	(128.8)	(47.2)	(81.6)	173%
Net Operating Revenues	172.4	168.3	4.1	2%	582.4	452.8	129.7	29%

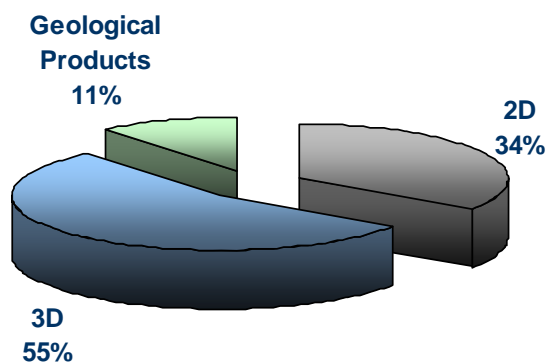
Breakdown of Net Revenues by Geographical Region:

(Note: Q4 and Full Year 2008 Net Revenues in the tables below do not include the USD 16.6 million recognized from the settlement with Wavefield-Inseis.)

Consolidated Net Revenues Q4 2008 vs. Q4 2007 per Geographical Region					
(in million USD)	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Change
Eastern Hemisphere	76.4	62.1	49%	37%	23%
Western Hemisphere	79.3	106.2	51%	63%	-25%
Total	155.8	168.3	100%	100%	-7%

Consolidated Net Revenues FY 2008 vs. FY 2007 per Geographical Region					
(in million USD)	2008	2007	2008	2007	Change
Eastern Hemisphere	292.9	176.0	52%	39%	66%
Western Hemisphere	272.9	276.7	48%	61%	-1%
Total	565.8	452.8	100%	100%	25%

Full Year Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 39% of net multi-client revenues during Q4 2008 compared to 28% in Q4 2007. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the 12 months of 2008 was 35%, within management's guidance (32-37%) for the full year.

Cost of goods sold, proprietary and other (COGS) were USD 2.9 million for the quarter, down from USD 11.8 million last year due to the lower proprietary contract activity. During Q4, TGS and Wavefield-Inseis settled the arbitration case over the merger dispute (see "Merger" section below). Further incurred merger costs of USD 4.4 million were expensed during Q4 as part of the other operating expenses. Also, following a year end analysis of its receivables, the Company booked a bad debt provision of USD 4.0 million to other operating expenses during this quarter. These items, together with the steady addition of new resources for the operations brought the personnel plus other operating costs to USD 30.6 million, an increase of 30% from Q4 2007.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 80.0 million represented 46% of net revenues. This was 9% lower than the all time record USD 88.0 million reported in Q4 2007. EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended December 31st was USD 138.3 million, 80% of net revenues, up 5% from USD 132.3 million in Q4 2007.

FINANCIAL ITEMS

Financial Income & Expense, Exchange gains/losses

The USD strengthened considerably versus the NOK over the quarter. To eliminate the currency risk associated with its NOK-denominated bond loan the Company entered into a derivative currency swap contract (see below under "Balance Sheet and Cash Flow). Because of the accounting treatment of this swap contract under IFRS, a move in the USD/NOK exchange rate inflates the lines "Financial expense" and "Exchange gains/losses" which largely offset each other for this element. In addition, a USD 8.2 million unrealized exchange gain has been booked in Q4 related to the Parent Company's tax liabilities in NOK.

Loss/Gain on Financial Assets Held

The Company recorded an unrealized financial loss of USD 9.3 million in Q4 2008 on its 10.1% holdings of Wavefield-Inseis shares. The unrealized financial loss recorded on the holdings of Wavefield shares was USD 75.1 million for the full year of 2008. All these shares were sold to CGG-Veritas in January 2009 at NOK 15.17 per share, which will result in a gain of USD 0.3 million to be recorded in Q1 2009.

TAX

As previously disclosed TGS has been subject to tax audits by the IRS in the USA for the years 2001-2004. These audits have been closed by the IRS for a sum within the amounts accrued by TGS management in previous years. The Company is currently under audit for the years 2005 and 2006. The Company has made a small accrual for any additional taxes that may be expected to become payable for these years.

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. 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. This method makes it difficult to predict tax charges on a quarterly or annual basis. Management charged a tax provision to the profit and loss statement during the first three quarters based upon the flat local tax rate of calculated USD pre-tax profit in each company in the Group, assessed to be approximately 32% on a consolidated basis. Adjusted for non-deductible expenses, the unrealized loss on the Wavefield shares being the bulk of these expenses, the calculated tax rate is 35% for Q4 2008 and 44% for the full year 2008.

NET INCOME AND EARNINGS PER SHARE (EPS)

The net income for Q4 2008 was USD 58.6 million (34% of Net Revenues) compared to USD 48.9 million (29% of net revenues) in Q4 2007. Quarterly earnings per share (EPS) were USD 0.56 fully diluted (USD 0.57 undiluted), compared to Q4 2007 EPS of USD 0.46 (USD 0.47 undiluted).

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q4 2008 were USD 56.1 million, 42% higher than in Q4 2007. The Company recognized USD 37.5 million in net pre-funding revenues in Q4, funding approximately 67% of its operational multi-client

investments during the quarter. For the full year 2008, pre-funding revenues totaled USD 144.2 million, representing 50% of operational multi-client investments (USD 287 million).

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 110.3 million compared to USD 54.6 million in Q4 2007. For the full year 2008, cash flow from operations, after taxes, but before investments was USD 350.8 million versus USD 269.8 million in 2007.

As of December 31, 2008, the Company's total cash holdings amounted to USD 148.3 million compared to USD 116.4 million at September 30, 2008 and USD 82.0 million at December 31, 2007.

As of December 31, 2008 TGS held USD 58.8 million in Auction Rate Securities (ARS) comprised of USD 5.5 million of AA-rated municipal bonds and USD 53.3 million of AAA-rated closed-end funds. As described in footnote 14 in TGS's Annual Report for 2007, an ARS is an instrument for which the interest rate is reset when the instrument trades, typically every 7, 28, or 35 days, through a descending price auction. When an ARS is up for trade, buyers submit a bid and the lowest rate necessary to sell the last available share establishes the clearing rate. If there are not enough buyers, then a failed auction occurs. A failed auction is not a default; the holder of the ARS continues to hold the security and receive interest payments at the failed rate – a maximum rate defined by the issuer. The most significant impact of a failed auction is a loss of liquidity; the security for which an auction has failed will continue to pay interest and be auctioned every 7, 28 or 35 days until there are buyers, the issuer calls the security for redemption, the issuer establishes a different form of financing to replace the security or the security matures. TGS began experiencing failed auctions in February, 2008, but has experienced no loss of principal. Since experiencing the first failed auction, TGS has received redemptions totaling USD 32.4 million of ARS at par value. Of these, USD 26.8 million were redeemed prior to September 30th, and USD 5.5 million during Q4 2008. TGS currently classifies 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 year-end at "fair value" based on a third party valuation that considered actual market trades as well as a discounted cash flow valuation method. This resulted in an appreciation of the book value of the ARS's held at year-end amounting to USD 0.7 million. In accordance with IFRS, this unrealized appreciation is not recognized in the Income Statement but is recorded directly to equity in Q4 2008.

TGS has sufficient cash and financial capacity to finance its operations, repay its bond loan of USD 43.7 million in May 2009, and cover other known potential liabilities without selling the ARS. TGS intends however, to sell these given the right opportunities.

The Company believes that no impairment to goodwill and other intangible assets exists.

The Company issued in 2004 a five year 300 MNOK bond loan. The bond loan matures in May 2009. In accordance with IAS 39 the loan is measured at amortized cost and is now recognized as a current liability in the balance sheet (USD 42.9 million at December 31st, 2008). 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 (May 2009) at USD 43.7 million. As the Company does not apply hedge accounting for the transaction the fair value of the derivative instrument (USD -0.8 million) is in accordance with IAS 39 recognized as a separate current liability and included under the line item "Other current liabilities" in the balance sheet.

Total equity per December 31st, 2008 was USD 661.1 million, representing 69% of total assets. No new shares were issued during Q4 2008. TGS purchased 455,600 of its own shares for USD 2.2 million during the quarter and now holds 4,054,900 treasury shares.

THE MULTI-CLIENT LIBRARY:

MUSD	Q4 2008	Q4 2007	12M 2008	12M 2007	2007	2006	2005
Beginning Net Book Value	334.2	219.1	217.4	195.6	195.6	160.8	149.5
Non-Operational Investments	-	-	-	1.6	1.6	4.5	1.6
Operational Investments	56.1	39.5	287.0	136.3	136.3	131.9	103.8
Amortization	(55.4)	(41.2)	(169.3)	(116.2)	(116.2)	(101.7)	(94.1)
Ending Net Book Value	335.0	217.4	335.0	217.4	217.4	195.6	160.8

MUSD	Q4 2008	Q4 2007	12M 2008	12M 2007	2007	2006	2005
Net MC Revenues	141.6	149.2	481.7	397.7	397.7	376.5	232.1
Change in MC Revenue	-5%	28%	21%	6%	6%	62%	42%
Change in MC Investment	42%	7%	108%	1%	1%	29%	22%
Amort. in % of Net MC Revs.	39%	28%	35%	29%	29%	27%	41%
Change in Net Book Value	0%	-1%	54%	11%	11%	22%	8%

MERGER

On November 8th, 2008 TGS and Wavefield-Inseis agreed to settle their previous dispute related to the merger process between the two companies. Under terms of the settlement, Wavefield agreed to pay USD 12.5 million in cash to TGS and TGS agreed to charter a 2D vessel from Wavefield at favorable rates for an 18 month period beginning in April 2009. TGS also received an option to hire up to 24 months of un-contracted 3D vessel capacity from Wavefield over the next four years at favorable rates. Of the cash compensation, USD 6.0 million was received as agreed in December 2008, and USD 6.5 million will be received late in 2009.

According to IFRS accounting standards, TGS has also quantified an estimated excess value on the 2D charter contract and the options for 3D vessels. TGS recognized the net present value of the total compensation in the amount of USD 16.6 million in Q4 as part of revenues. TGS expensed additional and final merger costs of USD 4.4 million in Q4 under other operating expenses. All claims either party had against the other party, its shareholders, board members, employees or advisors were waived as a part of this settlement.

OPERATIONAL HIGHLIGHTS

During Q4, vessels under TGS's control through charter included four 2D vessels, three 3D vessels, and a 3D OBC crew. The company also had one wide-azimuth crew and two 2D vessels chartered by others working on TGS marketed projects.

Western Hemisphere

TGS temporarily suspended acquisition of the *Freedom* Wide Azimuth Multi-client (MC) 3D survey in the Mississippi Canyon area of the Gulf of Mexico on October 3rd. This survey, acquired in partnership with WesternGeco, was 48% complete at the end of Q4. TGS and WesternGeco will return in February with a dual receiver vessel crew. This change in survey configuration will allow for the project to be completed in a more efficient manner. During Q4, TGS secured several new license commitments to the survey.

In Q4, TGS commenced a new conventional 3D MC survey in the Central Gulf of Mexico designed to image blocks that have experienced considerable leasing activity in recent MMS lease sales as well as acreage that has been recently made available for exploration after 20 years of leasing moratorium. This survey, called *Hernando*, is being acquired by the *BOS Arctic*. The project covers approximately 300 OCS blocks and acquisition is scheduled to be complete in early June. Advanced time and depth imaging algorithms, customized to image the unique geologic setting underlying the survey, are being applied to the data.

TGS continued work on the 3182 km² *Cameron SAD* Ocean bottom cable (OBC) 3D survey on the Gulf of Mexico shelf. TGS extended this survey from the original 2200 km² under a charter agreement with RXT. The MC survey was completed early in Q1, 2009. This data is designed to image the attractive deep gas play on the Gulf of Mexico shelf.

TGS has continued to innovate in the imaging of sub-salt and other complex geologic settings with new proprietary data processing algorithms. Industry's interest in these technologies has encouraged the funding of several new multi-client imaging products in the

Gulf of Mexico including the industry's first multi-client Reverse Time Migration (RTM) product on the *Stanley 3D*. This 8,900 km² survey covers some of the highest bid value acreage ever awarded in the Gulf of Mexico. TGS also commenced reprocessing of three additional surveys through anisotropic Kirchhoff 3D pre-stack depth migration, providing unprecedented accuracy in the positioning of geologic structures in the subsurface. These reprocessed surveys (*Eastern Mississippi Canyon, Deep Resolve and Sophie's Link*) are available to previous license holders for an upgrade fee. The application of this enhanced technology to these previously-acquired surveys also has attracted new licensees to the original data.

TGS's Geological Products Division commenced the latest Facies Map Bowser (FMB) interpretation project in the Santos Basin of Brazil. Established as the industry standard well and interpreted facies database in Northwest Europe, FMB allows explorationists to visualize the distribution of and relationship between the various elements of a petroleum system within a depositional basin. This multi-client product is funded by several companies and covers acreage in Brazil that has experienced a significant amount of exploration success in recent years.

Eastern Hemisphere

In Q4, TGS continued acquisition of a heavily funded 9000 km² multi-client 3D survey offshore Liberia. The *BGP Pioneer* completed acquisition of the 3000 km² first phase of the survey in Q4. The *GeoBarents* arrived on prospect in Q4 and will continue acquisition of the remaining 6000 km² into Q2 of 2009. Additional phases are expected to be added to this survey and acquisition is expected to continue through much of 2009.

TGS completed a small highly funded 2D multi-client survey in the Mediterranean with the *Northern Genesis* before mobilizing the vessel to commence an 8,600 km 2D multi-client project offshore Ghana. This survey ties the recent Jubilee discovery in western Ghana and is expected to grow as TGS' geological understanding of the area develops.

The *Nordic Venturer* and the *Mezen* continued work on a large regional 2D survey in South East Asia. This 15,000 km 2D survey was completed in Q4 and processing of this data is ongoing. Upon completion of this work, the *Mezen* transited to Indonesia, where the vessel commenced a 5626 km² 2D multi-client survey off of the west coast of Sumatra.

TGS completed its 2008 Northwest Europe acquisition season early in Q4 after adding over 49,000 km of multi-client 2D data to the company's North Sea, Norwegian Sea, and Barents Sea *Renaissance* program. Processing of this data continued through the quarter.

TGS completed a full acquisition season in Greenland by adding a significant amount of data to its already dominant position there. During the season, TGS added approximately 50,000 km of aeromagnetic/aerogravity data offshore Greenland in the Ungava East and Labrador Seas. Also in Q4, TGS completed its previously announced 2D seismic operations off the northeast and west coasts of Greenland.

Backlog

TGS's backlog declined 5% to USD 180.6 million at the end of the fourth quarter, but stands 46% above the level of one year ago.

OUTLOOK

Although the general consensus among industry experts is that oil company spending on exploration and production is likely to decline by 10-20% in 2009, there remains a higher than usual uncertainty about these estimates. Many customers have indicated that 2009 spending plans are still under review. Historically TGS has earned 70-80% of its revenues from late sales of library data. These sales have very low visibility and are therefore difficult to accurately forecast. In the current environment this forecasting becomes an even more challenging task.

By virtue of its unique business model and strategy, TGS enters 2009 with a high degree of flexibility. Below is a table summarizing the vessel capacity TGS utilized either alone or in partnerships in 2008, the Company's firm commitments to vessel capacity so far in 2009, and the contractual options for additional vessel capacity that TGS can elect to utilize in 2009:

Vessel Months	2008 Actual	2009 Committed	2009 Options
2D	47	24	17
3D	34	16	29
Wide Azimuth	8	5	-

In addition the Company is experiencing an increasing number of attractive offers from several vessel providers for even more capacity under both charter hire and partnership terms.

TGS management's expectations for the full year 2009 are as follows: multi-client library investments of USD 230–270 million, 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. The Company will continue to evaluate opportunities to increase multi-client investments and grow its market share during the year based on client interest and other economic indicators.

Asker, February 11th, 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).

Web-site: www.tgsnopec.com

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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.

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

(All amounts in USD 1000's unless noted otherwise)	2008 Q4	2007 Q4	2008 Full Year	2007 FullYear
Net Operating Revenues	172,400	168,292	582,431	452,754
<i>Operating expenses</i>				
COGS - Proprietary and Other	2,940	11,790	36,228	30,278
Amortization of Multi-Client Data Library	55,388	41,247	169,326	116,193
Personnel costs	14,370	16,597	57,826	48,865
Cost of stock options	590	596	2,610	3,696
Other operating expenses	16,232	7,033	36,816	21,213
Depreciation and Amortization	2,843	3,075	10,644	10,558
Total operating expenses	92,362	80,337	313,450	230,803
Operating profit	80,037	87,955	268,981	221,951
<i>Financial income and expenses</i>				
Financial income	1,175	1,863	6,213	17,223
Financial expense	-10,037	-218	-16,327	-3,679
Exchange gains/losses	28,251	2,507	27,769	-15,701
Loss/Gain on Financial Assets Held	-9,255	-25,868	-83,437	-22,421
Net financial items	10,133	-21,716	-65,782	-24,577
Profit before taxes	90,170	66,240	203,200	197,374
Tax expense	31,534	17,369	89,408	62,359
Net Income	58,636	48,871	113,792	135,015
EPS USD	0.57	0.47	1.10	1.29
EPS USD, fully diluted	0.56	0.46	1.08	1.26

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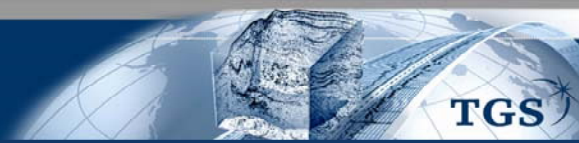
TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's)	2008 31-Dec	2008 30-Sep	2007 31-Dec
ASSETS			
Non-Current Assets			
<i>Intangible non-current assets</i>			
Goodwill	45,493	45,494	45,784
Multi-Client Data Library, net	334,998	334,241	217,363
Other Intangible non-current assets	44,249	42,773	47,506
Deferred Tax Asset	8,373	4,403	3,165
<i>Tangible non-current assets</i>			
Buildings	882	2,259	2,436
Machinery and Equipment	21,812	24,395	23,340
<i>Financial Assets</i>			
Non-current receivables including pre-payments	1,033	1,147	12,851
Total non-current assets	456,839	454,712	352,445
Current assets			
<i>Financial Assets</i>			
Financial Assets at Fair Value Through Profit and Loss	28,102	37,360	86,290
Financial Investments Available for Sale	51,098	56,178	91,425
Other Current Financial Assets	0	8,283	0
<i>Non-Financial Assets</i>			
Current asset held for sale	1,373	0	0
<i>Receivables</i>			
Accounts receivable	234,491	229,970	213,317
Other short term receivables	34,107	31,705	27,211
Cash equivalents	148,306	116,350	81,951
Total current assets	497,478	479,846	500,195
TOTAL ASSETS	954,317	934,558	852,640

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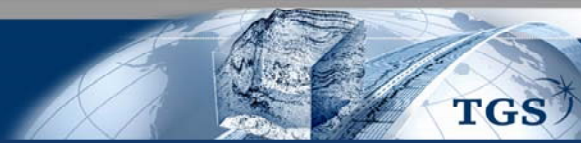
TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

	2008 31-Dec	2008 30-Sep	2007 31-Dec
(All amounts in USD 1000's)			
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	3,674	3,690	3,720
Other equity	657,389	611,907	564,113
Total equity	661,063	615,596	567,833
Provisions and liabilities			
<i>Provisions</i>			
Deferred tax liability	55,729	38,355	37,769
<i>Non-current liabilities</i>			
Non-current loans	0	0	55,734
Capitalized lease liabilities	6	42	169
<i>Current liabilities</i>			
Accounts payable and debt to partners	92,011	105,289	84,288
Taxes payable, withheld payroll tax, social security	46,300	54,531	47,168
Current loans	42,864	51,282	0
Other current liabilities	56,344	69,462	59,679
Total provisions and liabilities	293,254	318,961	284,807
TOTAL EQUITY AND LIABILITIES	954,317	934,558	852,640

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TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

(All amounts in USD 1000's)	2008 Q4	2007 Q4	2008 Full Year	2007 Full Year
Cash flow from operating activities:				
Received payments	152,259	101,057	538,364	425,353
Payments for salaries, pensions, social security tax	-14,081	-13,681	-58,401	-48,475
Other operational costs	-15,172	-18,822	-69,044	-51,491
Net gain/(loss) on Currency Exchange	482	-940	0	-15,701
Paid taxes	-13,179	-12,967	-60,077	-39,958
Net cash flow from operating activities 1)	110,309	54,647	350,842	269,729
Cash flow from investing activities:				
Received payments from fixed assets	0	0	0	0
Investment in tangible fixed assets	537	-1,800	-3,573	-18,943
Investments in seismic and well logs	-73,291	-25,033	-284,723	-133,019
Investment through Mergers and Acquisitions	0	0	-4,494	-58,168
Net change in Short-term financial investments and deposits	5,500	-7,650	32,375	22,785
Net change in non-current receivables	0	-274	0	-429
Interest Income	-2,445	1,863	6,213	17,223
Net cash flow from investing activities	-69,699	-32,893	-254,202	-170,550
Cash flow from financing activities:				
Net change in current loans	42,864	0	42,864	0
Net change in non-current loans	-42,920	744	-44,078	435
Interest Expense	-6,417	-225	-16,327	-3,679
Purchase of treasury shares	-2,180	0	-15,007	-65,902
Paid in equity	0	560	2,262	4,254
Net cash flow from financing activities	-8,653	1,079	-30,286	-64,891
Net change in cash equivalents	31,957	22,833	66,354	34,288
Cash equivalents at the beginning of period	116,349	59,119	81,951	47,664
Cash equivalents at the end of period	148,306	81,951	148,306	81,951
1) Reconciliation				
Profit before taxes	90,171	61,665	203,200	197,374
Depreciation/Amortization	58,230	44,322	179,970	126,751
Unrealized loss on short-term financial investments		26,989		22,421
Changes in accounts receivables	-4,521	-84,875	-21,174	-67,935
Changes in other receivables	-63,155	12,405	-18,718	2,997
Changes in other balance sheet items	42,763	7,108	67,641	28,079
Paid tax	-13,179	-12,967	-60,077	-39,958
Net cash flow from operating activities	110,309	54,647	350,842	269,729

TGS-NOPEC EARNINGS RELEASE

February 12, 2009



TGS-NOPEC Geophysical Company ASA

Equity Reconciliation (All amounts in USD 1000's)	2008
Opening Balance January 1st	567,833
Paid in Equity	2,175
Purchase of treasury shares	-15,007
Distribution of treasury shares	586
Net Income	113,792
Cost of stock options	2,610
Appreciation of Financial Investments Available for Sale	699
Effect of change in exchange rates and other items	-11,626
Closing balance per September 30th	661,063

Largest Shareholders per February 3rd 2008

			Shares	%
1	FOLKETRYGDFONDET	NORWAY	8,533,250	8%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	5,005,879	5%
3	JPMORGAN CHASE BANK	GREAT BRITAIN	3,584,663	3%
4	PARETO AKSJE NORGE	NORWAY	3,228,300	3%
5	GOLDMAN SACHS INT. - EQUITY -	GREAT BRITAIN	2,661,843	3%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	2,494,395	2%
7	VERDIPAPIRFOND ODIN NORGE	NORWAY	2,169,900	2%
8	BANK OF NEW YORK MELLON	U.S.A.	2,038,232	2%
9	HENRY H. HAMILTON III	U.S.A.	2,000,000	2%
10	DAVID W. WORTHINGTON	U.S.A.	1,938,124	2%
10 Largest			33,654,586	33%
Total Shares Outstanding *			102,464,900	100%

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,765,317
Average number of shares fully diluted during the quarter	105,309,127

* Shares outstanding net of shares held in treasury (4.054.900 TGS shares), composed of average outstanding TGS shares during the full quarter