



TGS Capital Markets Day

13 January 2015



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HSE

- Fire drills
- Emergency exits
- Assembly area outside of building

Forward-looking statements

All statements in this presentation 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 for any reason.

Agenda

- **08:30 – 09:00:** **2014 Update and 2015 Guidance**
Robert Hobbs, CEO
- **09:00 – 09:20:** **Financial Review**
Kristian Johansen, CFO
- **09:20 – 09:45:** **Q&A**
- **09:45 – 10:00:** **Coffee break**
- **10:00 – 10:25:** **GPS Well Data – A differentiator for profitable growth**
John Adamick, SVP Geologic Products
- **10:25 – 10:50** **License Rounds – Key to continued late sales growth**
Stein Ove Isaksen, SVP Eastern Hemisphere
- **10:50 – 11:35** **Rystad Energy Market Development**
Jarand Rystad, Managing Partner Rystad Energy
- **11:35 – 12:00** **Concluding Remarks and Strategic Priorities**
Robert Hobbs, CEO



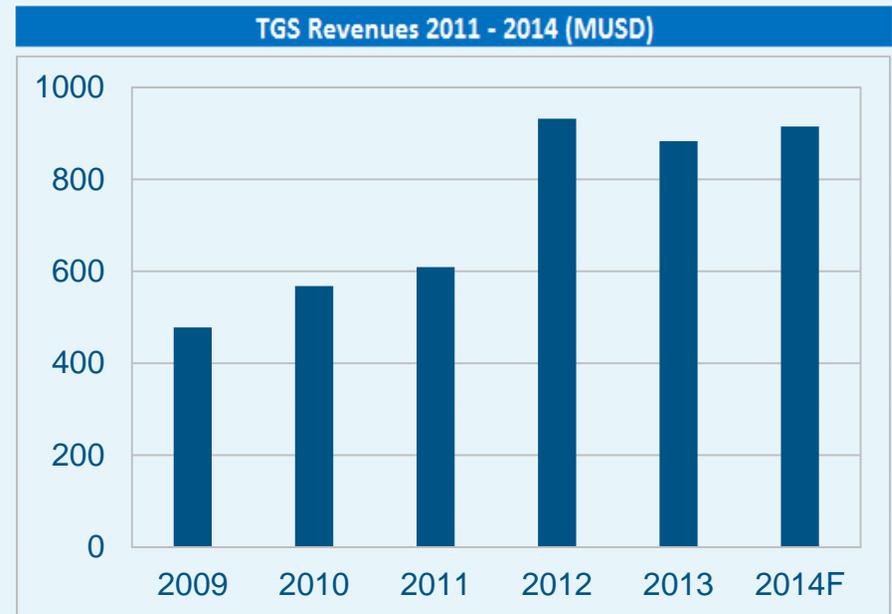
2014 Update and 2015 Guidance

Robert Hobbs, CEO

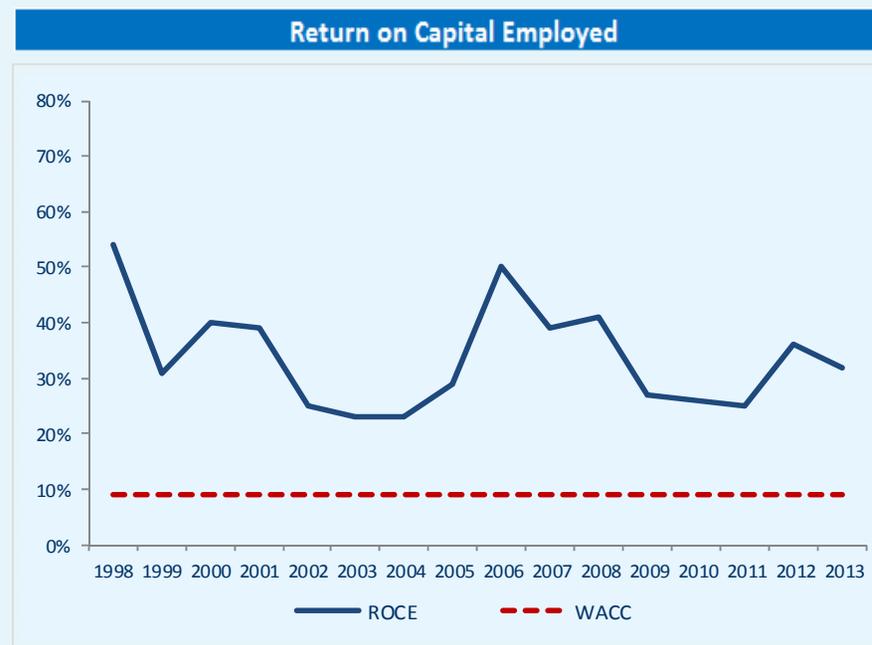
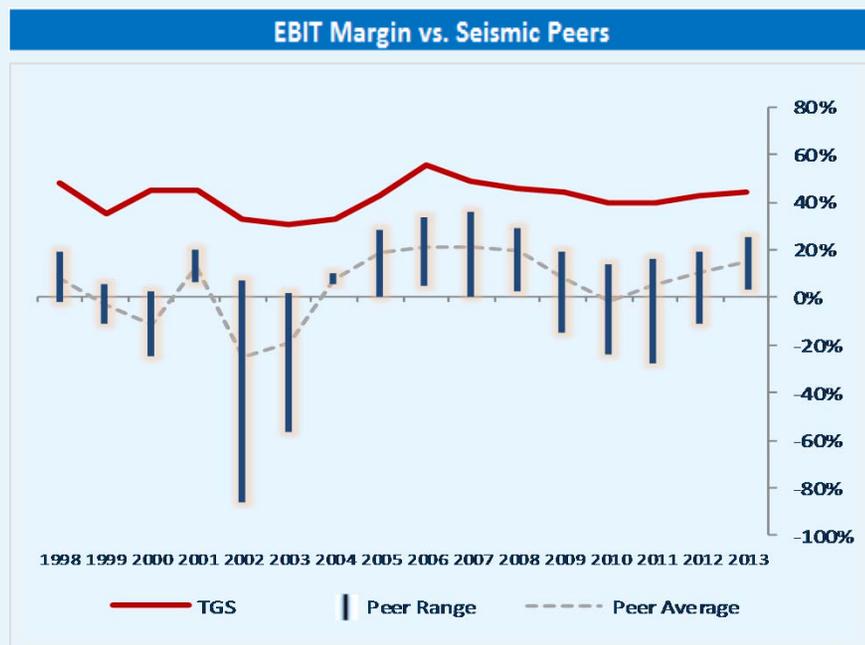


Q4 update – Delivering on expectations

- Q4 revenues expected to be approximately 298 MUSD, up 10% from Q4 2013 – Record high quarterly revenues for TGS
- Expected 2014 full year revenues of approximately 915 MUSD, up 4% from 2013
- Q4 operational multi-client investments of approximately 124 MUSD to reach full year investments of 460 MUSD
- Full year Guidance achieved
 - Final Q4 results to be reported on 5 February 2015



TGS performs in all cycles



- Average EBIT margin above 40% – stable EBIT – performance through the cycles
- ROCE significantly above WACC – substantial value creation in any industry cycle

*Peer group includes CGG, Geokinetics, ION Geophysical, PGS, Western Geco, Dolphin, Polarcus
Source Platou Markets and TGS

TGS competitive advantage



Asset light business model

- Flexibility
- Investment decisions not driven by vessel utilization
- Vendor neutral philosophy allows access to capacity and technology as needed



Global

- Geographically diverse data library
- Leadership in mature basins
- Leadership in frontier basins

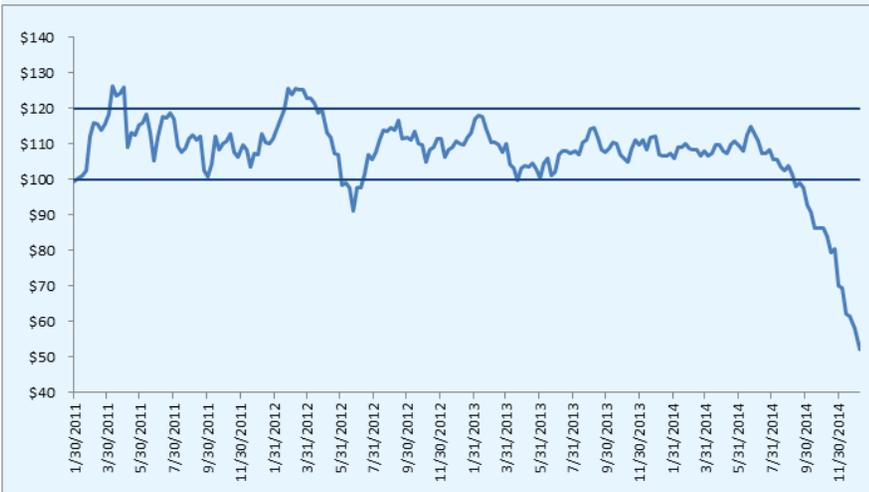


Quality

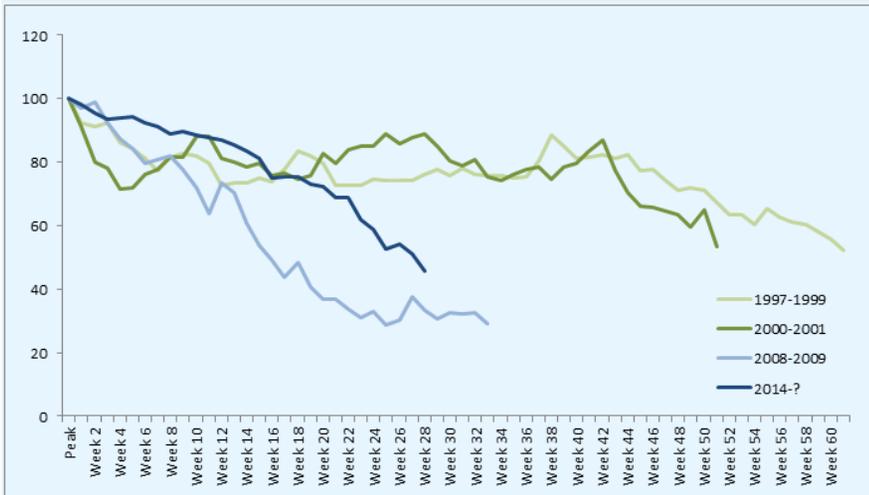
- Balance sheet
- People and culture
- Data processing
- Geoscience

Oil price drop will challenge the seismic industry

Brent Oil Prices: Weekly



Brent Oil Prices: Declines from Peak



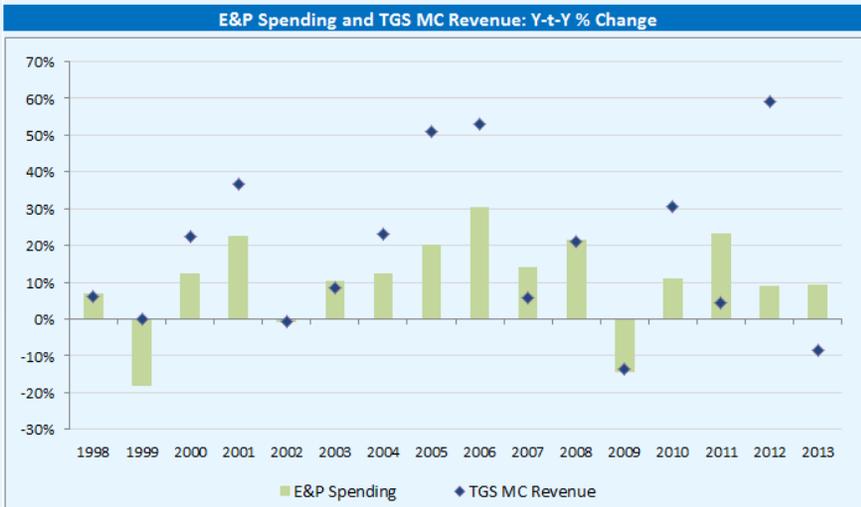
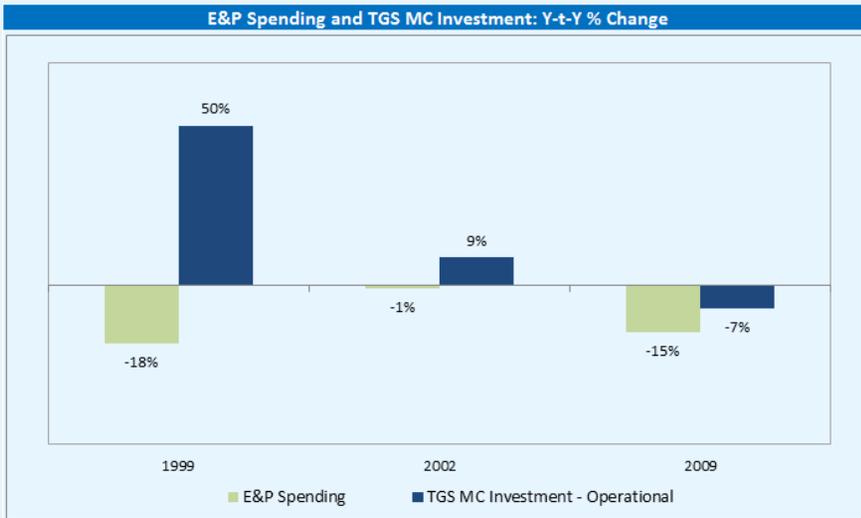
Oil Prices Break-Down

- Following 3+ years of relatively steady prices in the \$100-\$120 range, oil prices have dropped below \$50 in January 2015
- Magnitude and speed of the decline, combined with an already slowing E&P spend environment, will exacerbate customer cautiousness as it relates to 2015, and possibly 2016, capex plans
- Analyst 2015 E&P spending forecasts have a wide range indicating declines of 10-30%
- That said, attractive multi-client opportunities remain and to take advantage of attractive acquisition economics TGS plans to keep multi-client investments at a steady level
- This countercyclical investment provides TGS the opportunity to gain additional market share both in the near and longer-term

Oil Decline in Context

- Chart to the left illustrates prior downturns in the price of Brent oil
- Each period's peak oil price is indexed to 100 and the subsequent declines are measured in weeks from the peak
- The previous two downturns, 1997-1999 and 2000-2001, showed a similar pattern, i.e. following an initial decline oil prices stabilized for a period before resuming the downtrend
- The 2008-2009 decline was more rapid and more pronounced though lasted "only" 33 weeks

Countercyclical investment drives future sales



- The top chart illustrates TGS operational multi-client investment during the last three years in which E&P spending declined year-to-year
- In each case, TGS took a countercyclical approach to multi-client investment
- In 1999 and 2002, TGS actually increased multi-client investment while E&P spending was lower; while in 2009 TGS decreased investment by about half that of the decline in E&P spending
- This countercyclical investment not only allowed TGS to take advantage of attractive acquisition economics (e.g. vessel rates) it allowed the company to position its library for the next upturn in E&P spending
- This is illustrated in the bottom chart, which illustrates that in the 16 years through 2013, TGS multi-client revenue either performed in-line* or outperformed E&P spending 13 times (* in-line includes years in which revenue was consistent with or within two percentage points of E&P spending)

Source: Barclays, TGS

Addressing oil price and E&P spending declines

- Oil price decline over the past several months has put further pressure on E&P companies to cut back on spending
- Although many E&P's have not yet released final budgets for 2015, the early news is not encouraging
- To address what will be a challenging 2015, and quite possibly a challenging 2016, TGS will:

Maintain Asset-light and Multi-client Focus

- Focus on specific areas with proven returns
- Continue active portfolio management
- Exit or reduce exposure to under-performing businesses (reviewing strategic alternatives for PRM-business)

Maintain Strong Cash Flow Generation

- TGS' balance sheet and cash flow generation puts it in an enviable position to navigate the weak market and take advantage of growth opportunities
- Continued focus on cash management and clear priorities for cash spending

Take Advantage of Opportunities

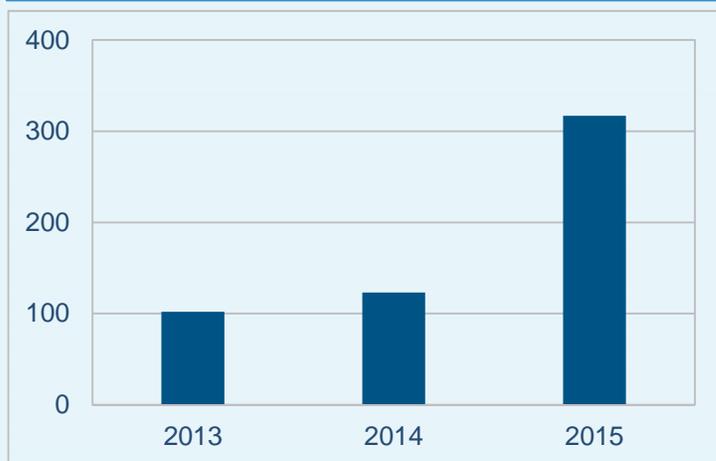
- Utilize attractive multi-client opportunities and acquisition economics (e.g. vessel rates) to further gain market share
- Look more closely at inorganic investment opportunities
- Balance "counter-cyclical" investment with a strict eye on cash levels

Maintain Focus on Costs

- Keep fixed cost under strict control
- Cost cutting initiatives being implemented with particular focus on non-revenue generating items

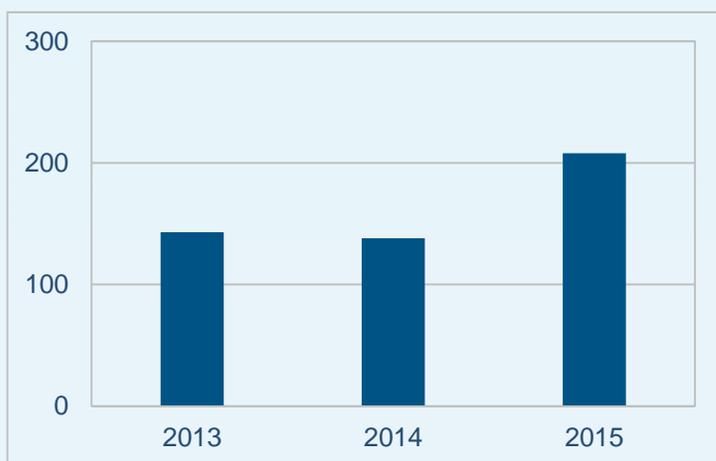
High visibility of 2015 multi-client investments

Committed Investments 31.12



- TGS has already committed to a significant part of planned investments for 2015
- Vessels and land crews secured at favorable terms reflecting challenging market
- Several projects in pipeline which will be evaluated further based on prefunding and market conditions

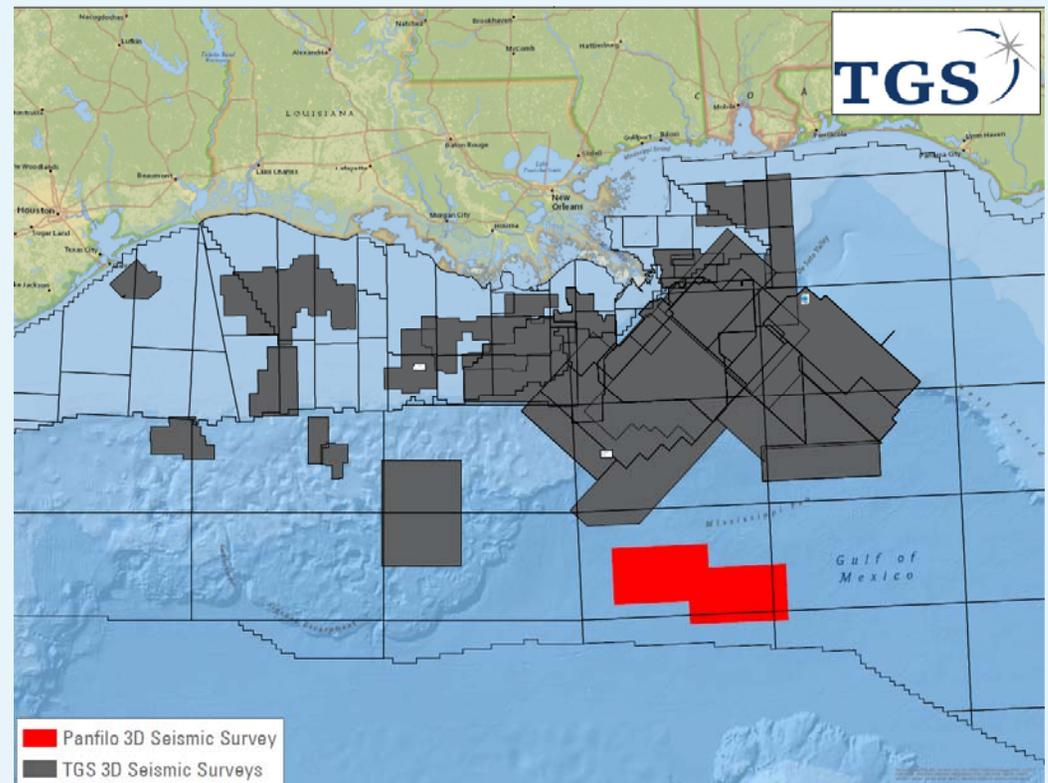
Backlog on Committed Investments



- Backlog for 2015 indicates healthy prefunding on already committed investments
- As of 31.12.14, backlog represents approximately 2/3rd of committed investments

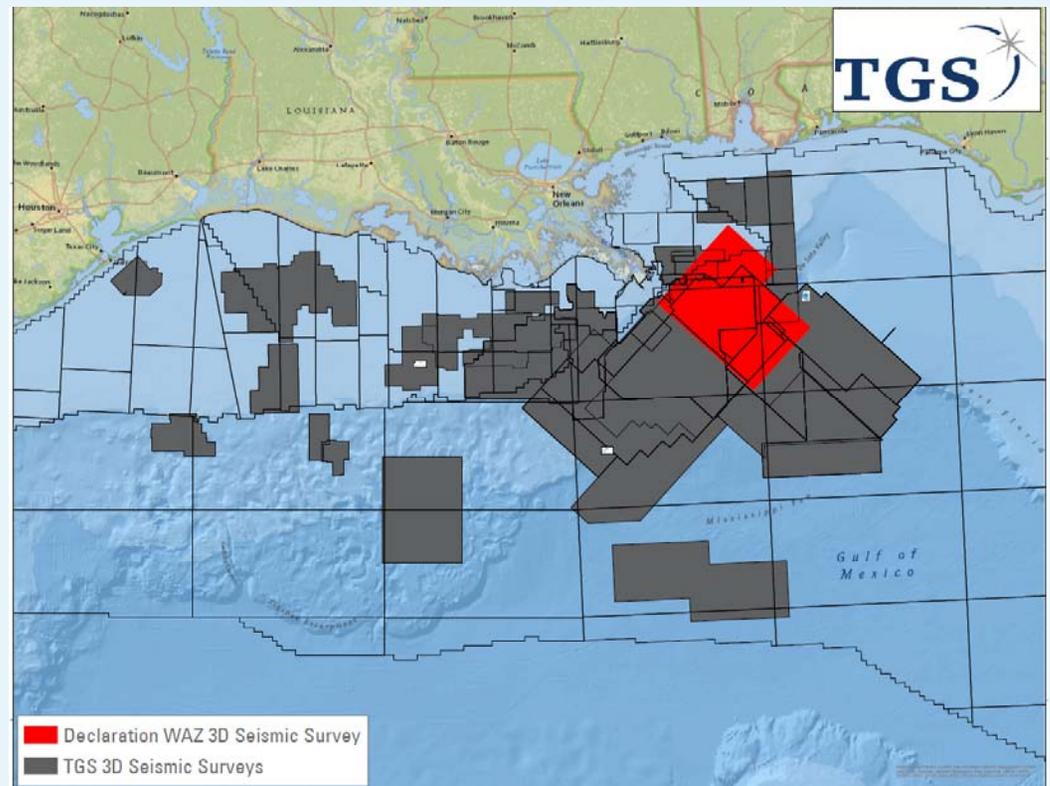
Panfilo

- 11,500 km² multi-client 3D survey commenced in Q4 2014
- Deep water Lund and Henderson protraction areas of Central Gulf of Mexico
- Survey covers mainly open acreage and targets future lease rounds



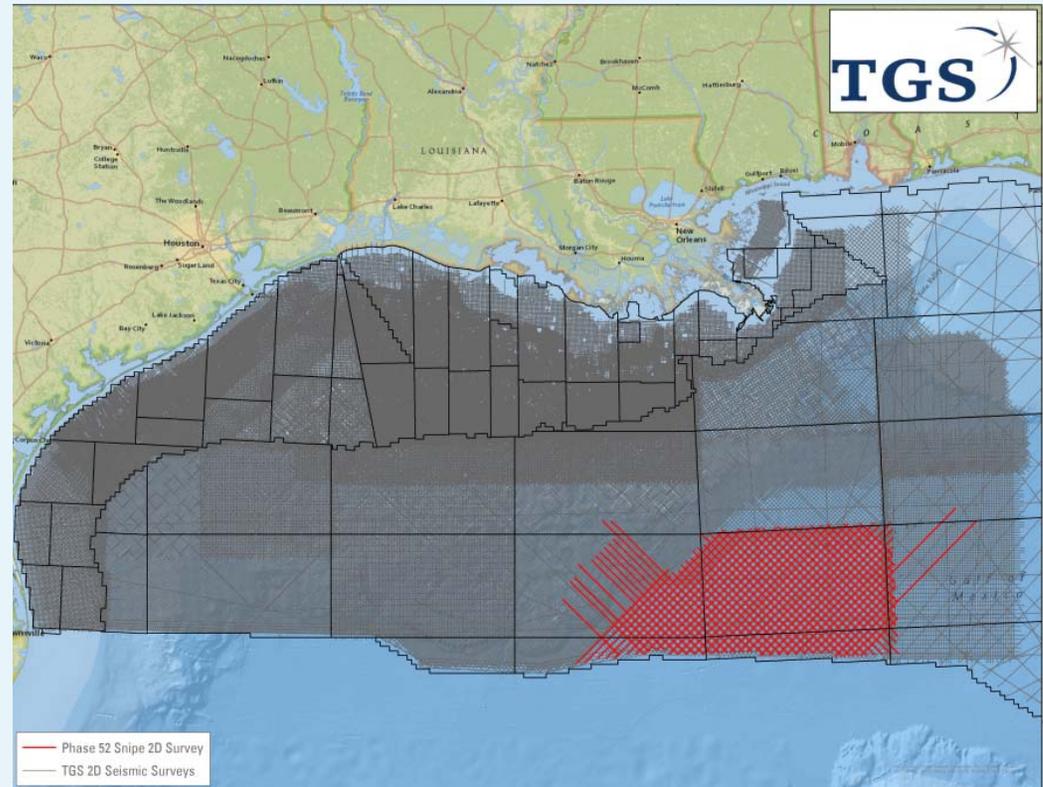
Declaration

- 6,000 km² multi-client M-WAZ survey commenced in Q4 2014
- Mississippi Canyon and Viosca Knoll protraction areas of the Central Gulf of Mexico
- Data being acquired orthogonal to TGS' underlying Justice WAZ 3D survey
- Long offsets to 16 km with single pass vessel configuration derived from CGG's StagSeis™ technology
- New data standard in this region will provide better imaging of deep structural elements and improve subsalt and salt flank illumination to support future lease round activity



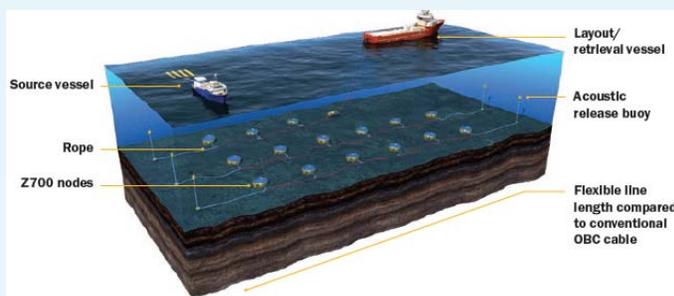
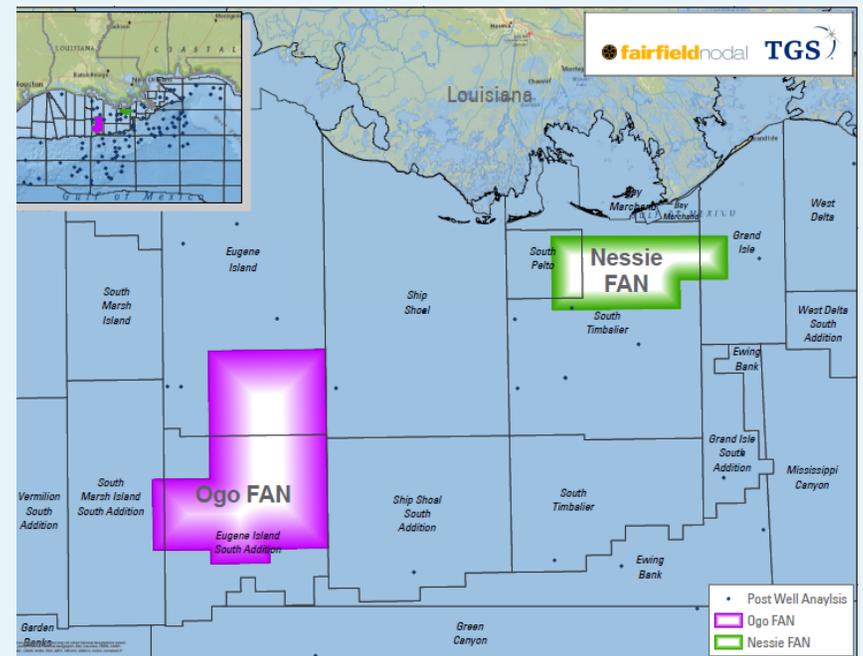
Snipe Phase 52

- 12,000 km multi-client 2D survey commenced in Q3 2014
- Long offset, high resolution data in ultra deep water, extending to the U.S. – Mexico boundary
- Supplements TGS' existing library in the region and provides critical well ties to a number of recent discoveries



Ogo and Nessie FAN

- Nessie FAN - 54 block multi-client FAN (Full Azimuth Nodal) survey in the South Timbalier protraction area covering a number of existing fields and exploratory acreage
- Acquisition commenced in Q3 and will complete early 2015
- Ogo FAN - 136 block multi-client FAN survey in the Eugene Island protraction area
- Survey already partially acquired and operations are scheduled to restart in January 2015 continuing into 2016



Images courtesy of FairfieldNodal

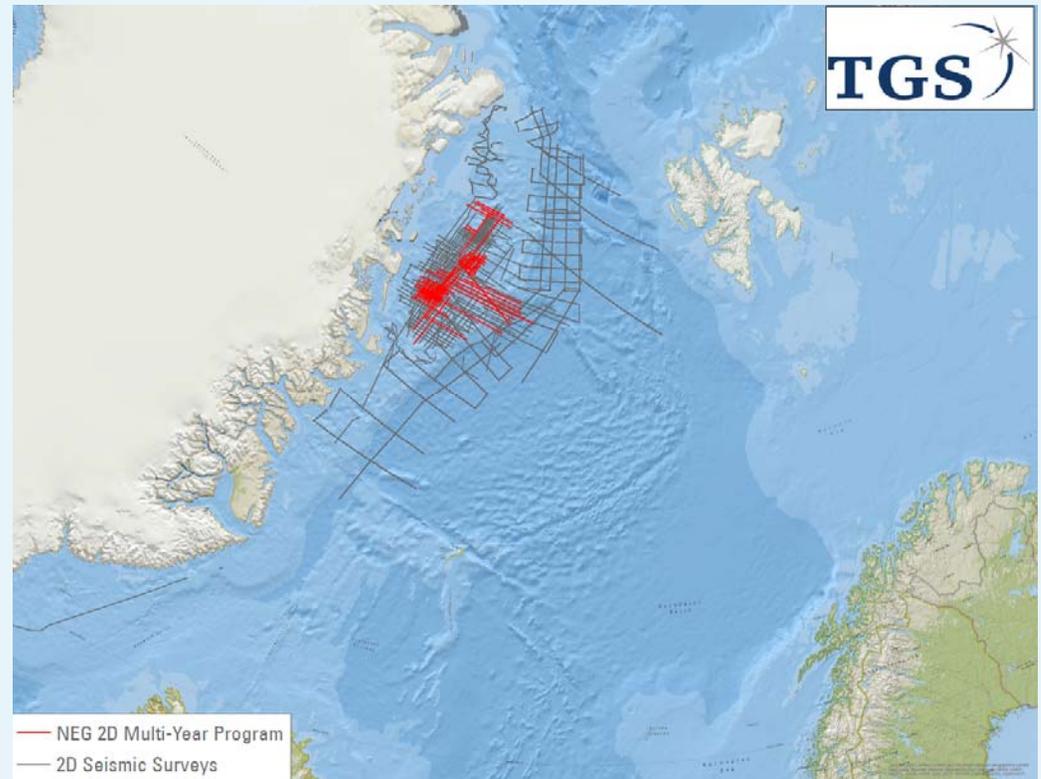
FAN™ Technology Benefits

- Longer offsets
- Full and all-azimuth data
- Unlimited record lengths
- Continuous recording
- Direct coupling with earth and superior vector fidelity
- Deployment in congested areas and obstructed waters



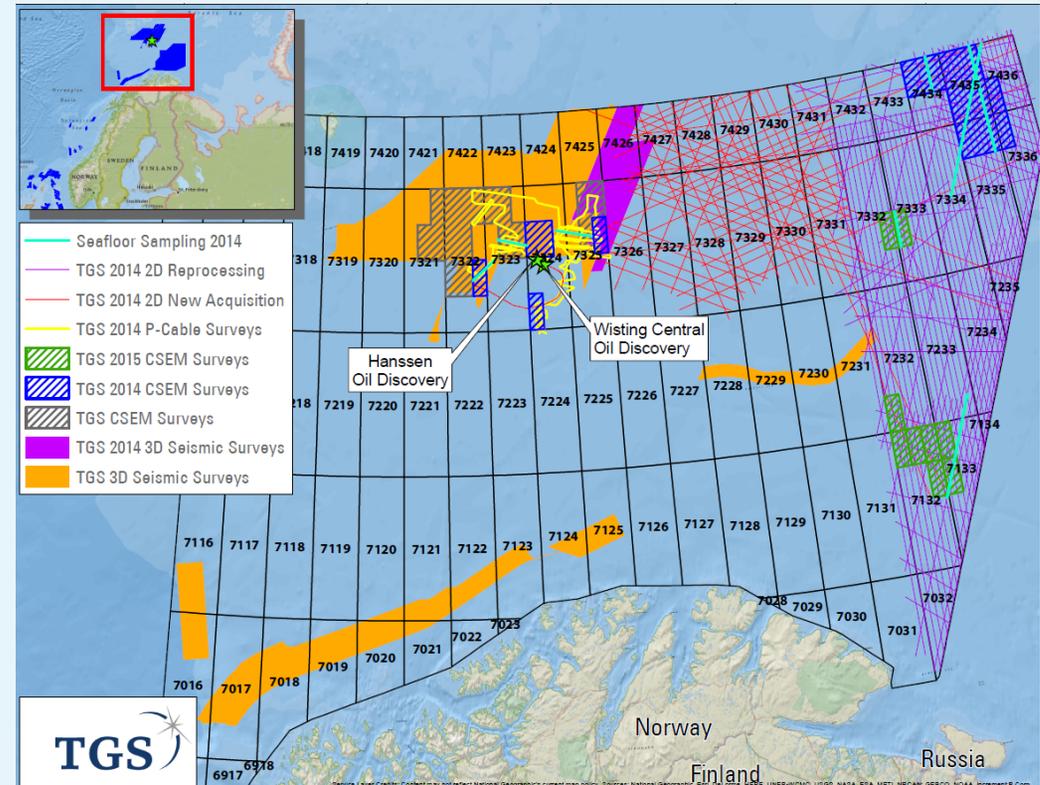
Northeast Greenland

- 13,000 km multi-year program commenced in 2014
- Data being processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Provides dense 2D coverage over awarded license blocks
- Upon completion of the program TGS' 2D multi-client library in the region will total more than 36,000 km



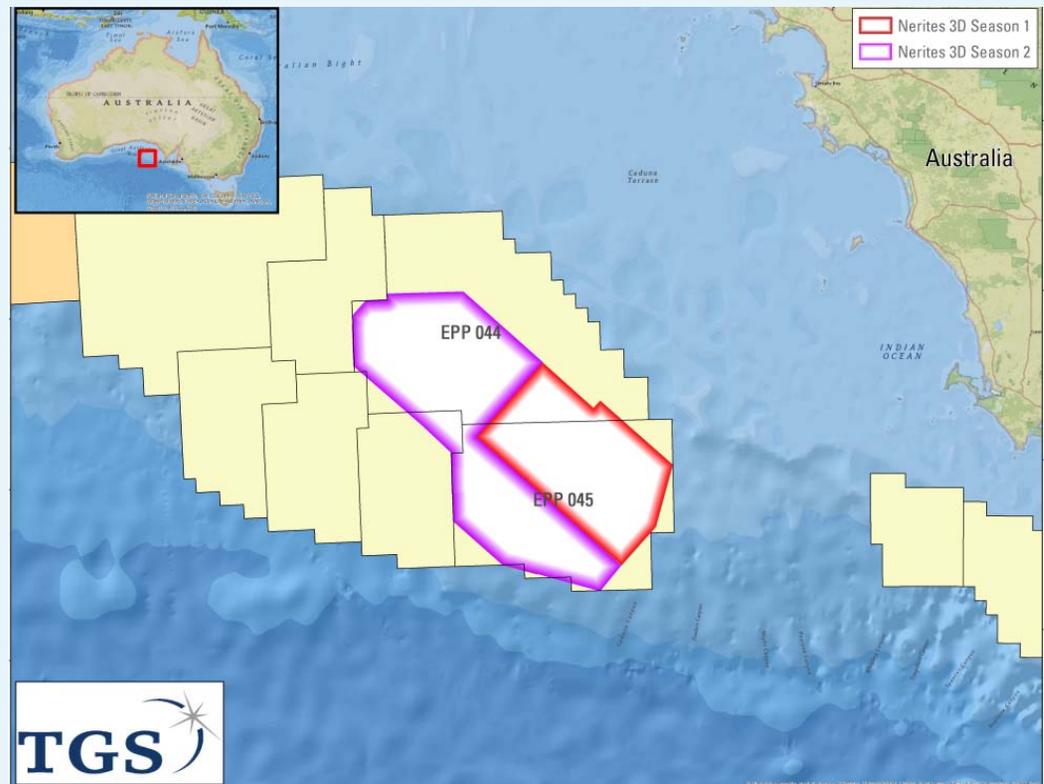
Barents CSEM

- Further expansion of cooperation with EMGS to provide CSEM (controlled source electromagnetic) data to clients in the Barents Sea
- Approximately 10 new blocks in the Nordkapp and Tiddly areas
- Will provide clients with high quality, integrated CSEM and seismic data for the 23rd Round



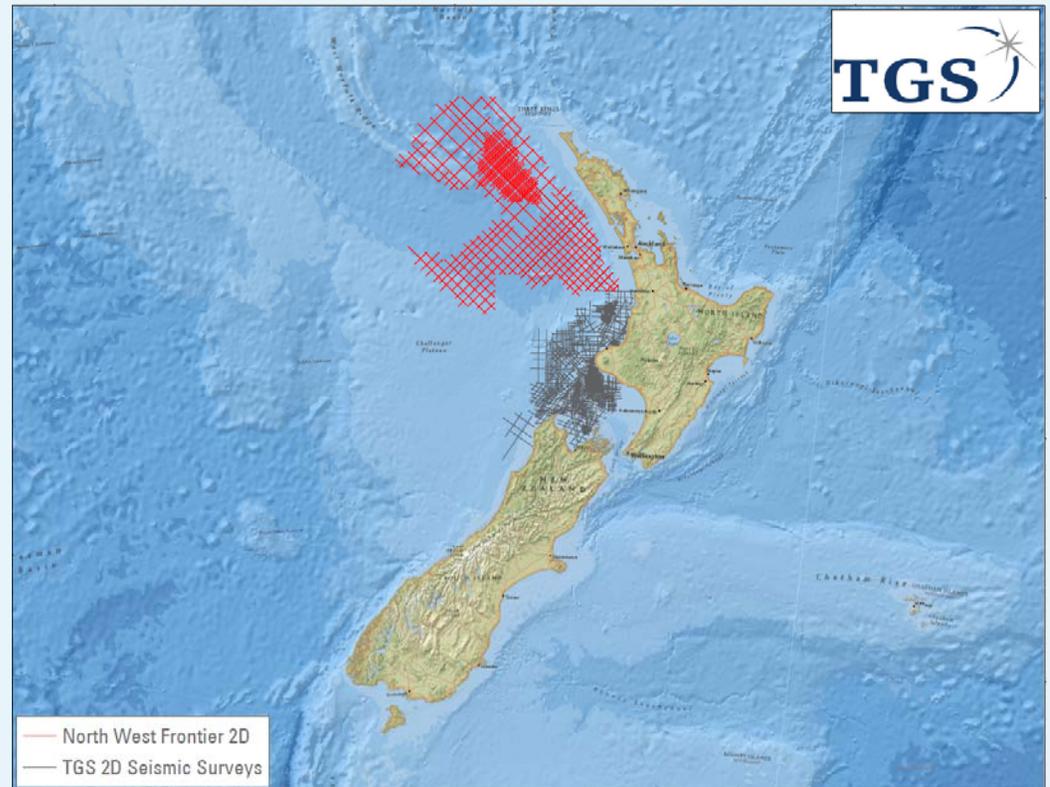
Nerites Season 2

- Australian 13,000 km² multi-client 3D survey commenced in late 2014
- Second season of the Nerites 3D seismic survey to fulfill work program commitment over EPP44 and EPP45 awarded November 2013
- Prospective frontier acreage with block relinquishment expected in 2019
- Solid prefunding but high amortization due to timing of relinquishments



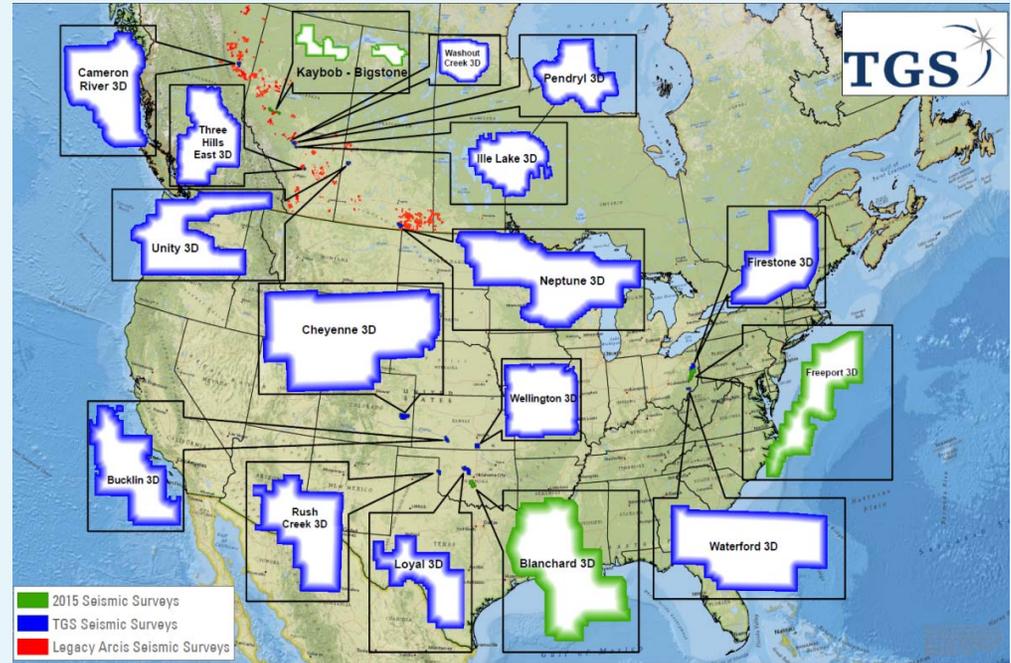
New Zealand

- 17,000 km 2D multi-client survey commenced in Q4 2014
- Within the Reinga, Northland and Taranaki basins, offshore Northwest New Zealand
- 9 offshore permits granted to oil companies in Reinga-Northland, Taranaki, and the Pegasus basins as part of its 2014 Block Offer
- Consultation process for 2015 Block Offer underway



Onshore projects

- Kaybob-Bigstone - 580 km² 3D-3C multi-client survey
- Expansion of TGS' existing coverage along the Duvernay fairway in West Central Alberta
- Freeport - 1,217 km² 3D multi-client survey
- Expansion of TGS' existing coverage of the Utica formation in central Ohio
- Blanchard - 1,100 km² 3D multi-client survey
- Located in core of the South Central Oklahoma Oil Play (SCOOP), which targets the prolific Woodford Shale and also covers the recently announced overlying Springer Shale interval



2015 Guidance

- TGS expects multi-client investments of approximately 420 MUSD and additional Capex of 15 MUSD in 2015
- TGS targets revenues of approximately 750 MUSD for 2015
- TGS targets an EBIT of approximately 260 MUSD in 2015
- The Board will propose to the AGM in May a dividend of NOK 8.5 per share

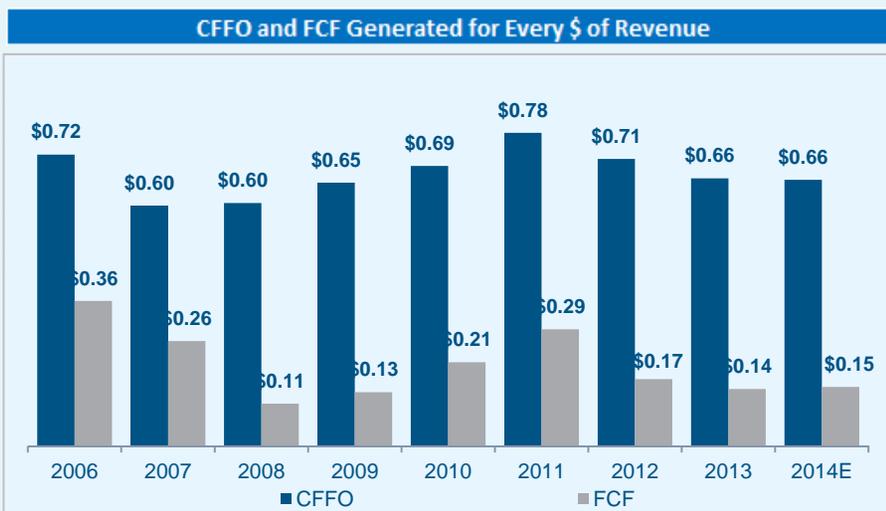
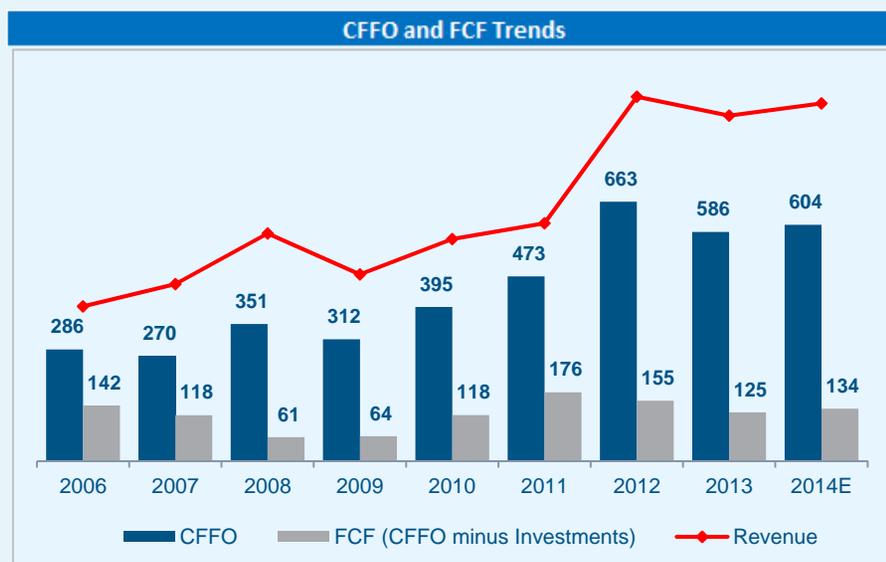


Financial Review

Kristian Johansen, CFO

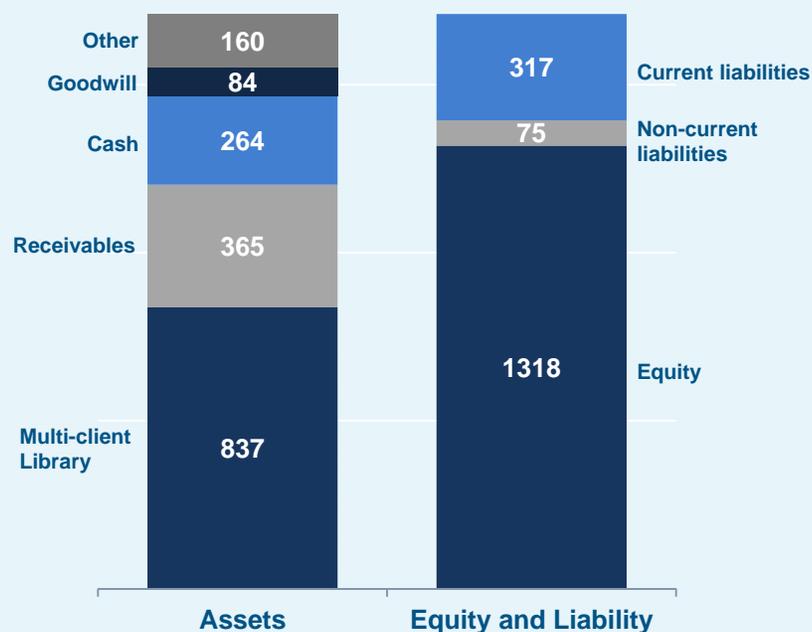


Strong cash generation through the cycles



- Cash flow from operations and free cash flow have been positive each year since 2006, a significant achievement and in contrast to most other seismic companies
- Free cash flow for 2014 is expected to remain strong despite a significant increase in multi-client investments partly driven by favorable vessel rates (please note, 2013 has been adjusted for the one-off tax resolution payment and applied retroactively to 2009, 2010, 2011)
- This trend is also evident in the bottom chart which shows the amount of CFFO and FCF that is generated for every revenue dollar
 - From 2006-2014E, TGS generated \$0.68 of CFFO for every dollar of revenue and \$0.20 of FCF

Solid balance sheet backing TGS strategy



Note: Chart represents figures as of 30 September. Q4 balance sheet not yet finalized.

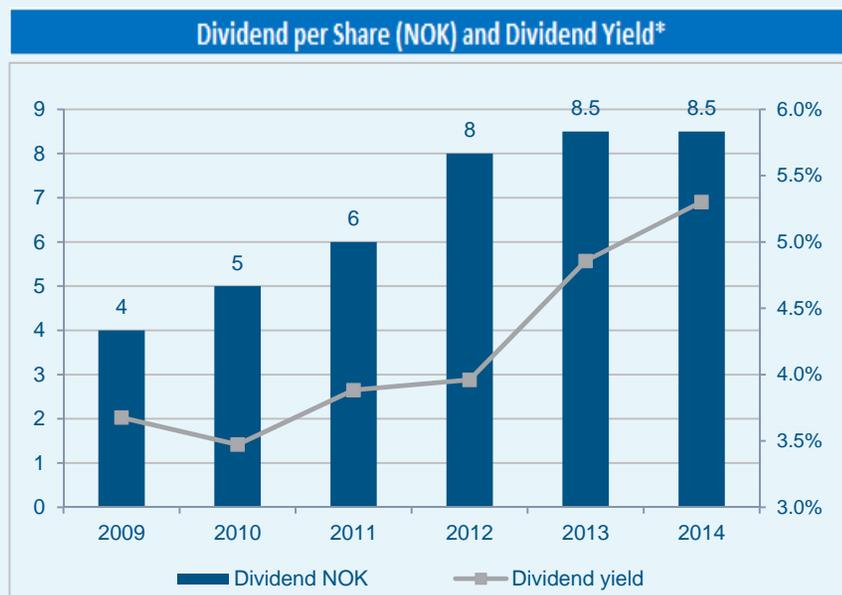
- Cash balance per Q3 2014 represents 264 MUSD
- Dividend of 145 MUSD paid in June 2014
- Strong balance sheet provides excellent opportunities to continue growth
 - M&A
 - Strong credit quality attracts prefunding
 - Flexibility

No interest bearing debt and strong cash balance

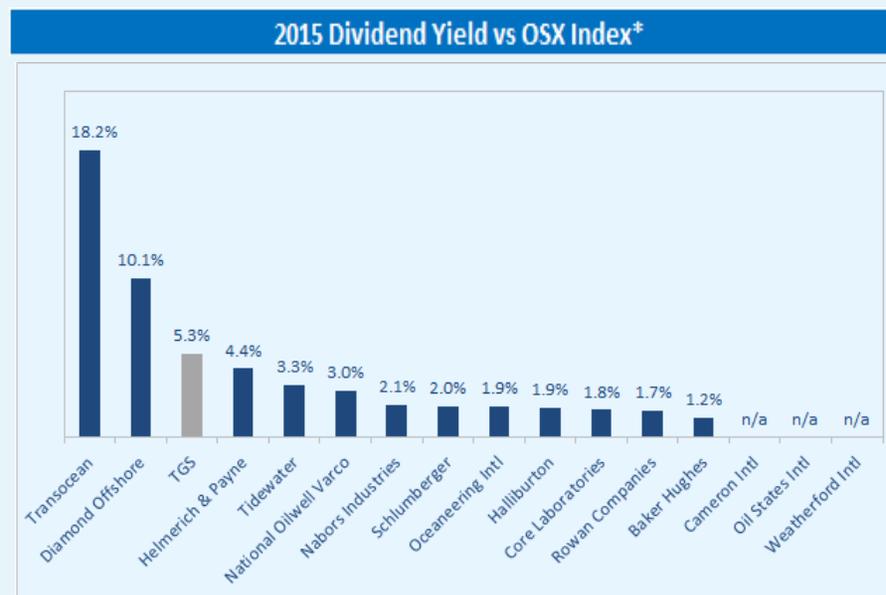
TGS dividend policy

- It is the ambition of TGS to pay an annual cash dividend that is in line with its long-term underlying cash flow.
- When deciding the annual dividend amount, the TGS Board of Directors will consider expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the TGS business model.
- In addition to paying a cash dividend, TGS may also buy back its own shares as part of its plan to distribute capital to shareholders.

Strong cash generation supports dividend growth



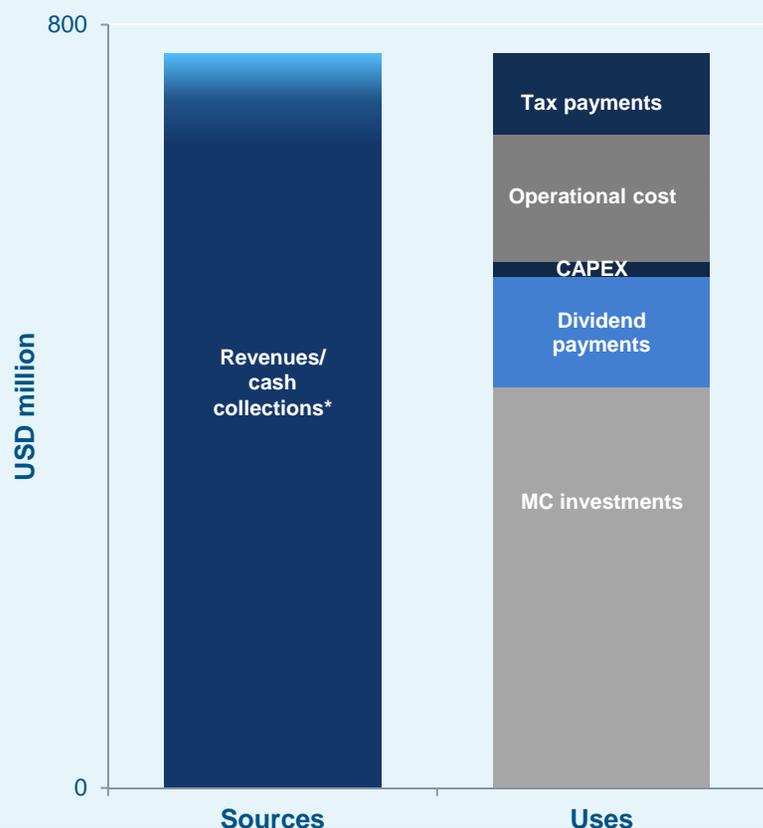
* Dividend yield calculated based on share price at day of announcement except for 2014 when share price was based on January 6, 2015 close



* The OSX Index (PHLX Oil Service Sector Index) is a price weighted index composed of companies involved in the oil services sector

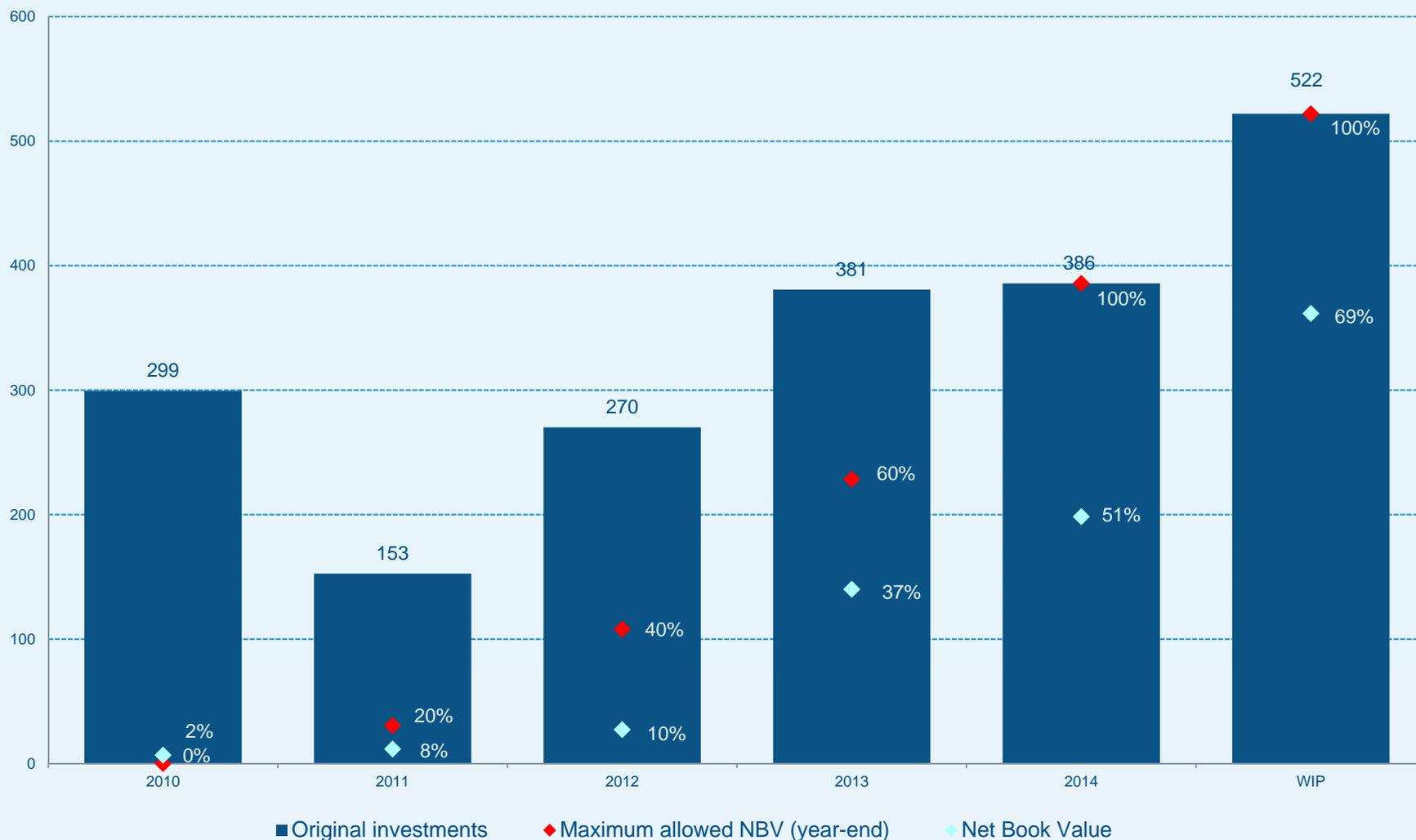
- In addition to the increased 2013 dividend (paid in 2014), the Board authorized a share buy back program of USD 30 million of which approximately USD 25 million has been implemented at end of December 2014
- This dividend and share buy back program represented approximately USD 175 million in cash returns to shareholders
 - NOK 10.3 per share

Guidance implies continued dividend support



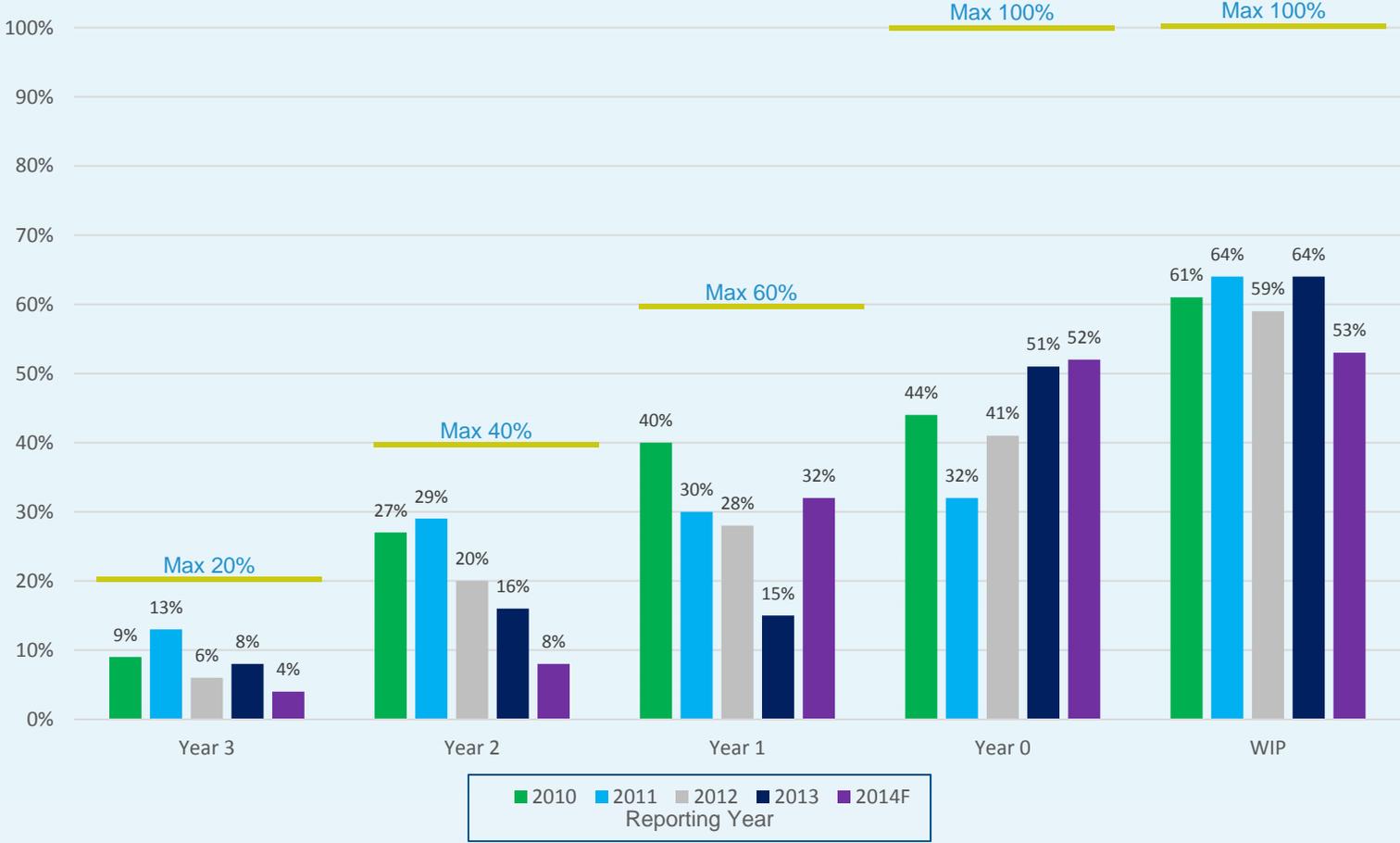
- Guidance implies that 2015 cash collections are expected to cover operational expenses, CAPEX, dividends, taxes and multi-client investments
- In addition, the company has a strong cash balance (264 MUSD in Q3) and an undrawn credit facility of 50 MUSD
- Strong focus to control opex and capex to improve cash flow and provide dividend support going forward

Investments per vintage (at end Q3 2014)



Note: Chart represents figures as of 30 September. Q4 amortization not yet finalized.

Historical comparison – Vintage data as of 31.12

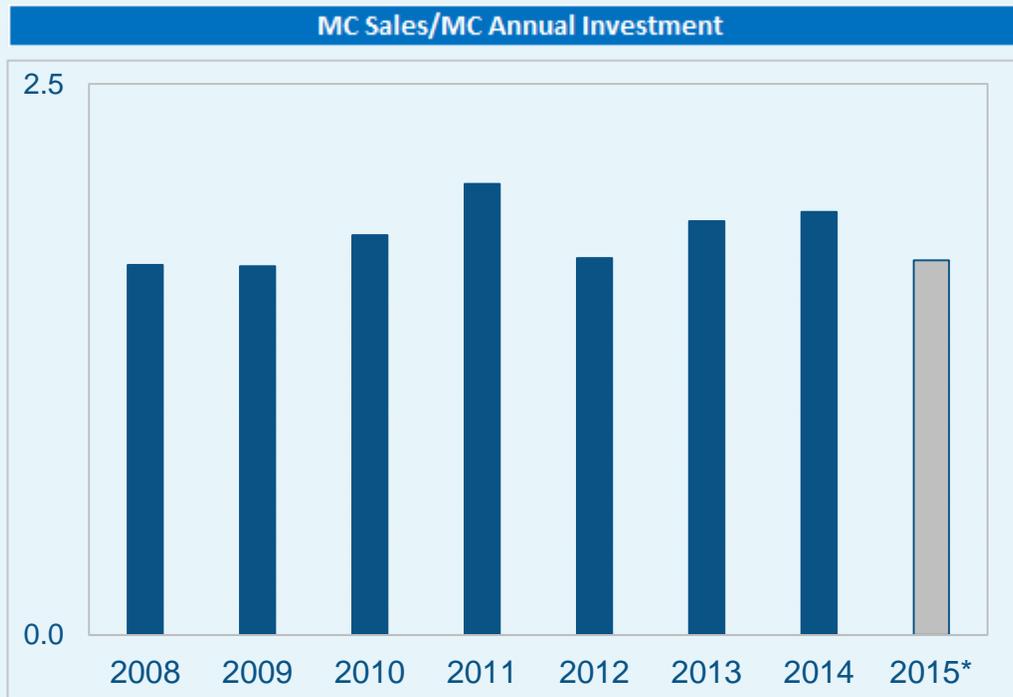


- Bar chart shows book value of multi-client library as of end of year 2010 – 2014 (forecast)
- Examples:
 - Year 3 shows the book value of projects 3 years after completion for year 2010 – 2014
 - Year 0 consists of projects completed during the current calendar year

2014 vintage data based on preliminary numbers



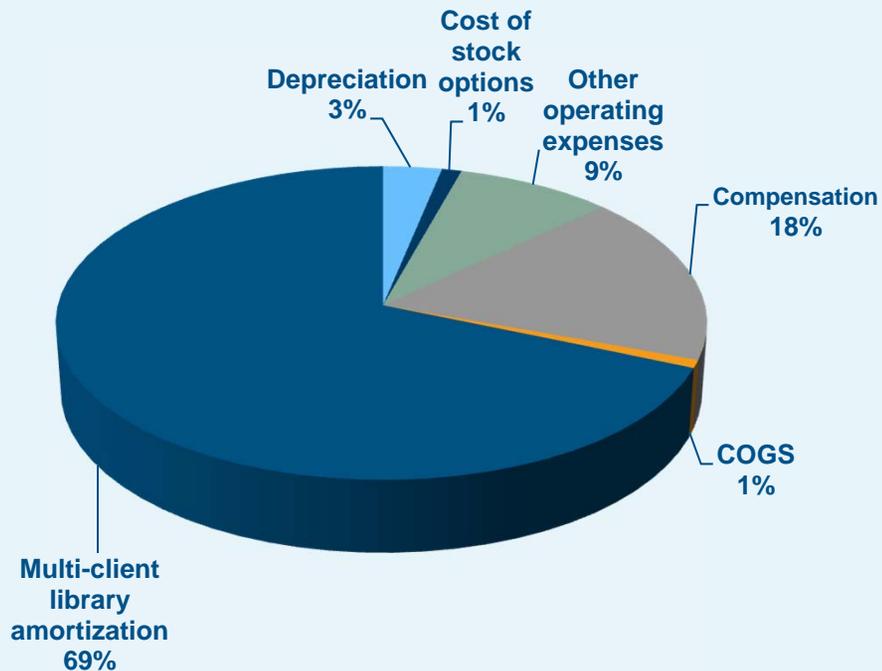
Multi-client library performance



- Stable return on investments with a sales / investment multiple close to 2x despite significant growth in investments
- Investment growth (CAGR) of 8% over the same period

Flexible cost base neutralizes cyclicality

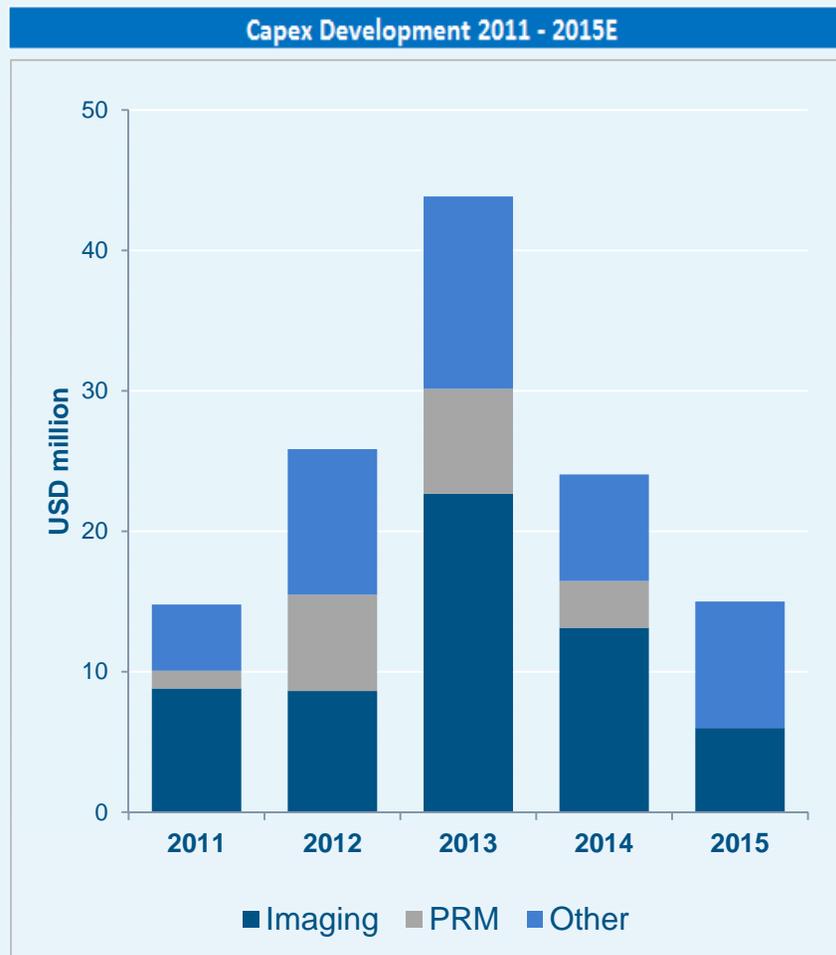
YTD Q3 2014 Breakdown



Cost reduction initiatives initiated

- Reduction in Imaging Capex after major upgrade of processing center (2013-2014)
- Reviewing strategic alternatives for PRM business to sharpen focus on asset light seismic opportunities
- Remuneration system with high degree of variable pay based on profitability
- Internal job rotation to reduce external hiring

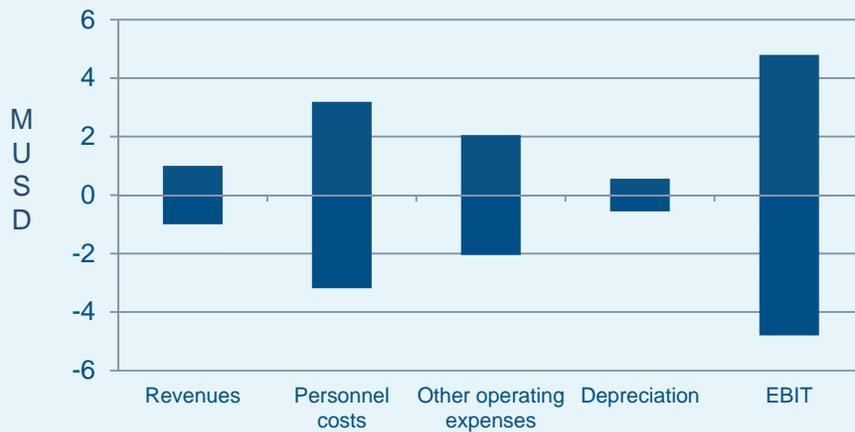
Asset light business model with low capex



- Capex expected to come down further in 2015
 - PRM business
 - Major imaging capex in 2013-14 has improved quality and capacity
 - Strong focus on cost discipline in current market

Forex sensitivity

- **P&L exposure: +/- 10% USD exchange rate against all companies with different LCY**



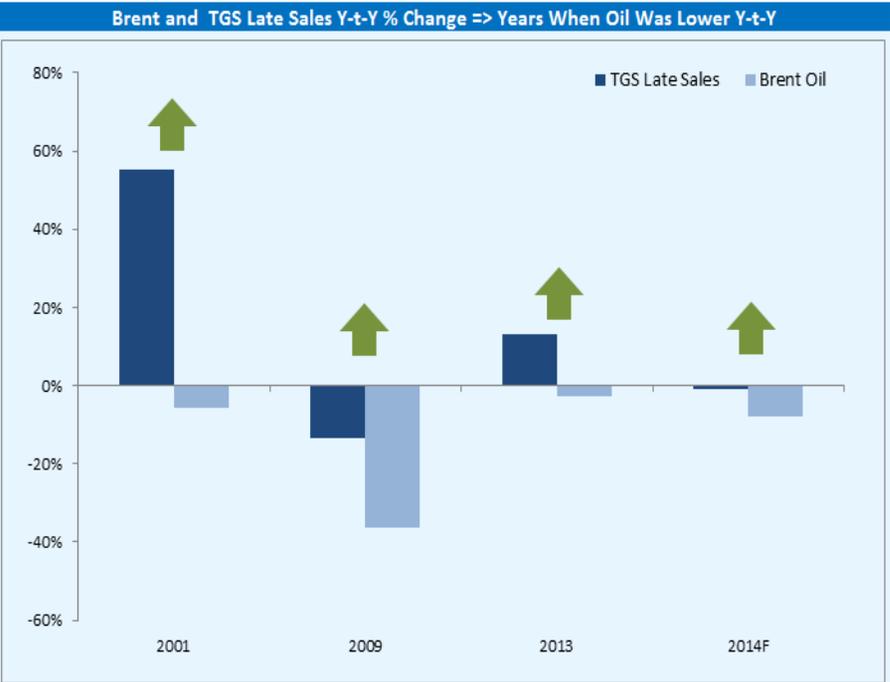
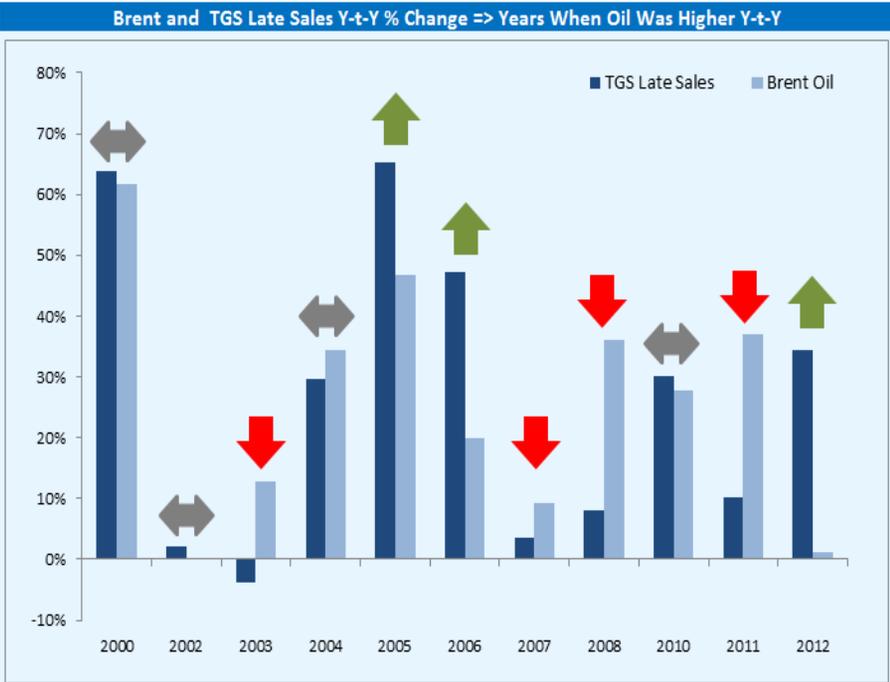
- The forex sensitivities are annualized based on YTD Q3 2014 figures, i.e. a 10% decrease in USD to the local currencies implies an estimated annual increase in personnel costs by 3.5 MUSD
- Some of TGS' local companies operate in countries where expenses are exposed to non-USD currencies
- TGS' revenues are primarily invoiced in USD in all countries

- **Balance sheet exposure**

- Balance sheet exposure primarily driven by NOK balance sheet items (bank accounts held in NOK to hedge cash flow effect)
- Dividends in NOK - not recognized as liability until AGM approval
- Taxes - NOK tax payments represent 60-70% of total TGS tax payments

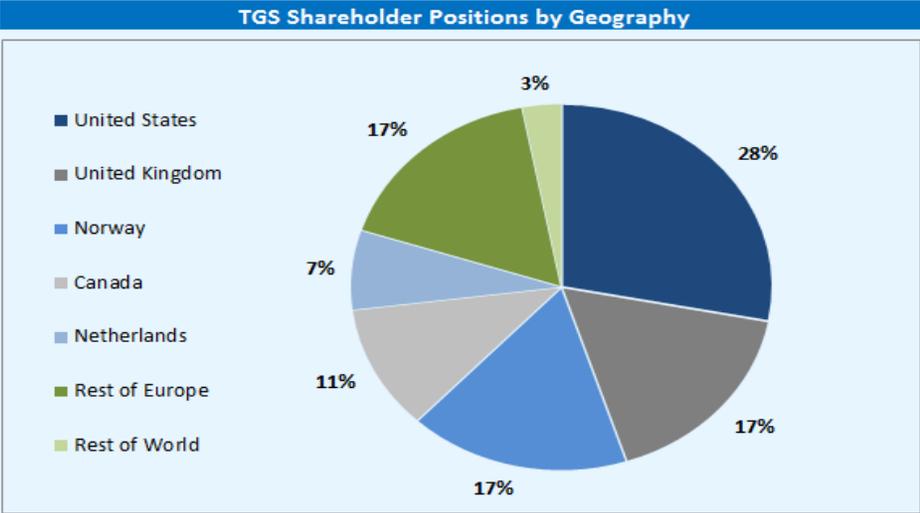
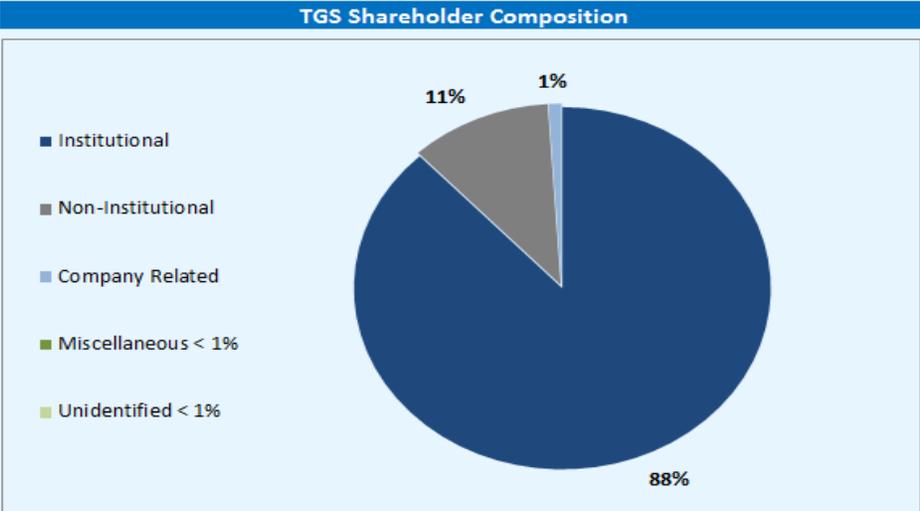
Sensitivity - Brent Oil Price vs TGS late sales

- Over the past 15 years (2000-2014), Brent Oil has increased 11 times year-to-year and declined 4 times (using weekly averages)
- In the 11 years that Brent Oil was higher, TGS Late Sales outperformed 3 times, performed in-line 4 times and underperformed 4 times
- In the 4 years that Brent Oil was lower, TGS Late Sales outperformed 4 times



In-line performance considered when Late Sales and Brent were within 5 percentage points

Shareholder distribution and development



- Institutional investors in the U.S. registered a net increase of 3.6 million shares since September
- U.S. shareholders now account for 28% of all shares outstanding and has shown a positive trend during last 2 years
- When compared to Nasdaq’s Norwegian client average, TGS is overweight in both U.S. and UK-based investment
- Value-seeking firms have increased their holdings following dividend growth and represent close to 50% of shareholder base

Source: Nasdaq



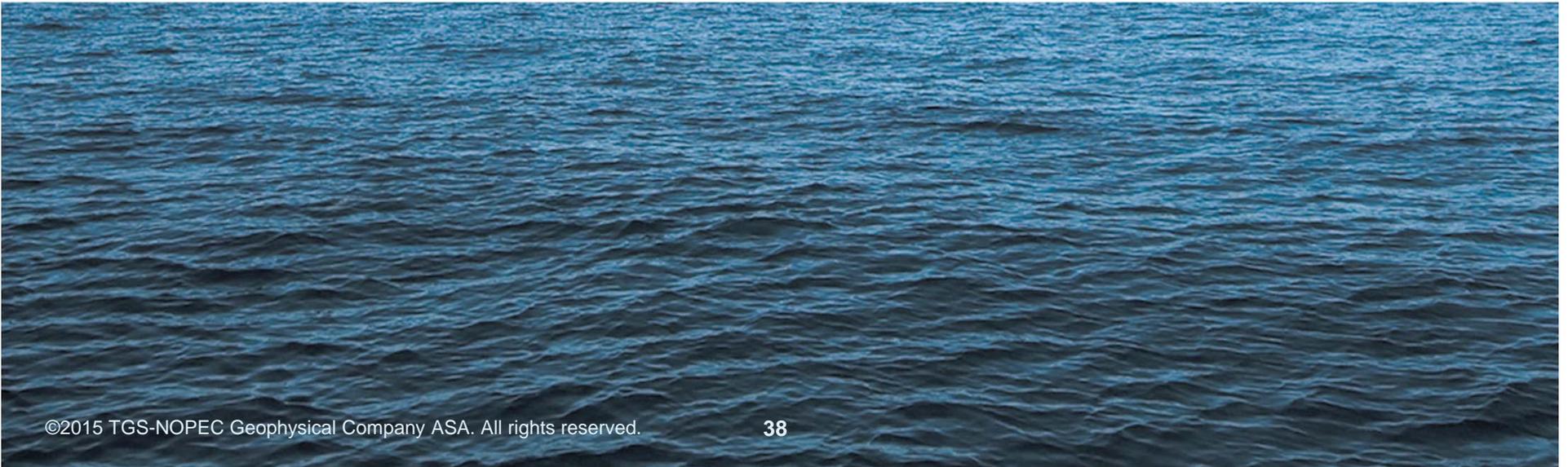
Well positioned to take advantage of downturn

- Strong cash flow generation through the cycles positions TGS well for a downturn
- Balance sheet remains strong with no interest bearing debt and solid cash position
- Proposed dividend of NOK 8.5 per share corresponding to a dividend yield of 5.3%
- Multi-client library continues to perform – old vintages far ahead of amortization schedule
- Strengthening USD has a positive impact, mainly on tax payments and dividend
- Cost discipline with reduced capex and flexible cost base



GPS Well Data – A Differentiator for Profitable Growth

John Adamick, SVP Geologic Products

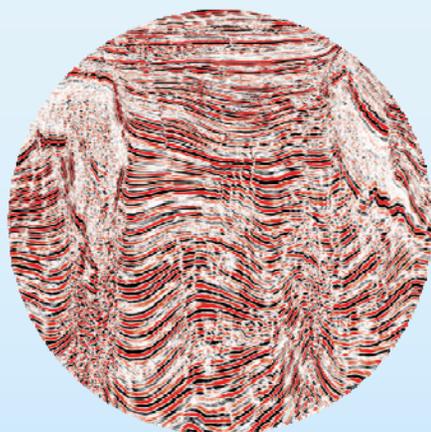


Agenda

- Introduction to Geologic Products
 - Context within TGS
 - Metadata about the division
- Why is Well Data Important?
 - Case Study I – Utica Shale Play
 - Case Study II – Well Performance Data
- Financial Metrics
- Opportunities for Growth

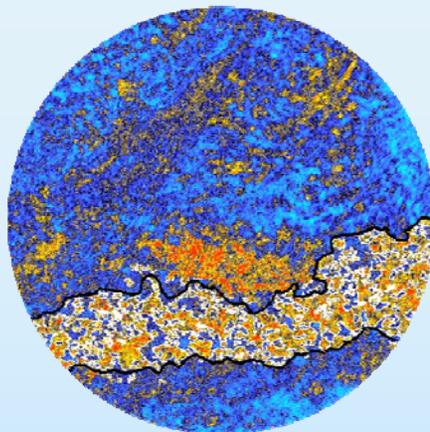
Well positioned in the seismic value chain

MULTI-CLIENT



Geophysical Data

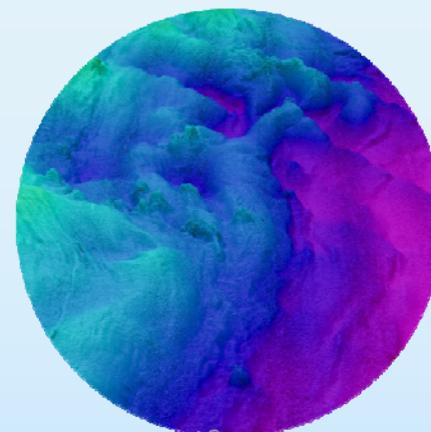
- 2D Seismic
- 3D Seismic
- Wide Azimuth (WAZ) Seismic
- M-WAZ Seismic
- Full Azimuth Nodal Seismic
- Electromagnetics (CSEM)
- Aeromagnetics
- Gravity
- Multi-beam



Geological Data

- Digital well data
- Directional Surveys
- Production data
- Seabed / Seep studies
- Regional geologic interpretation
- Facies Map Browser
- Interpretive services

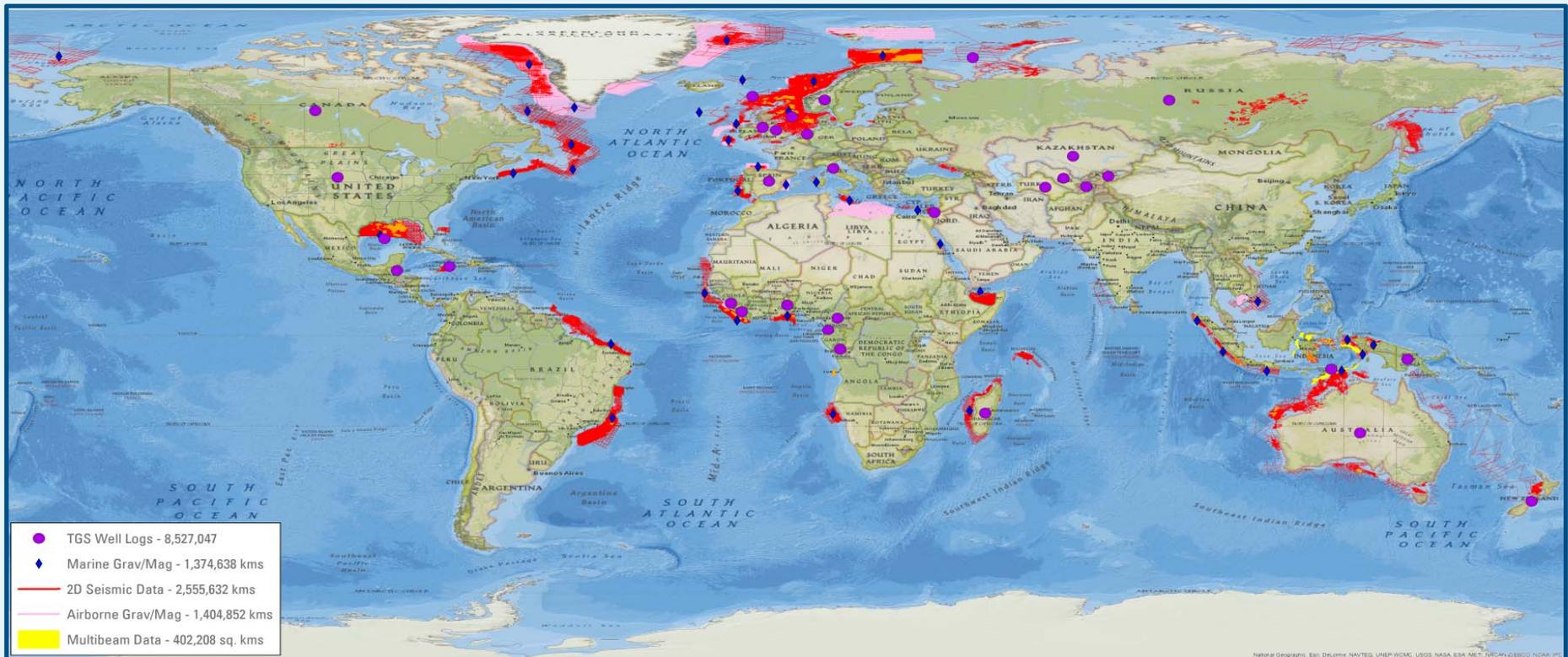
SERVICES



Imaging Services

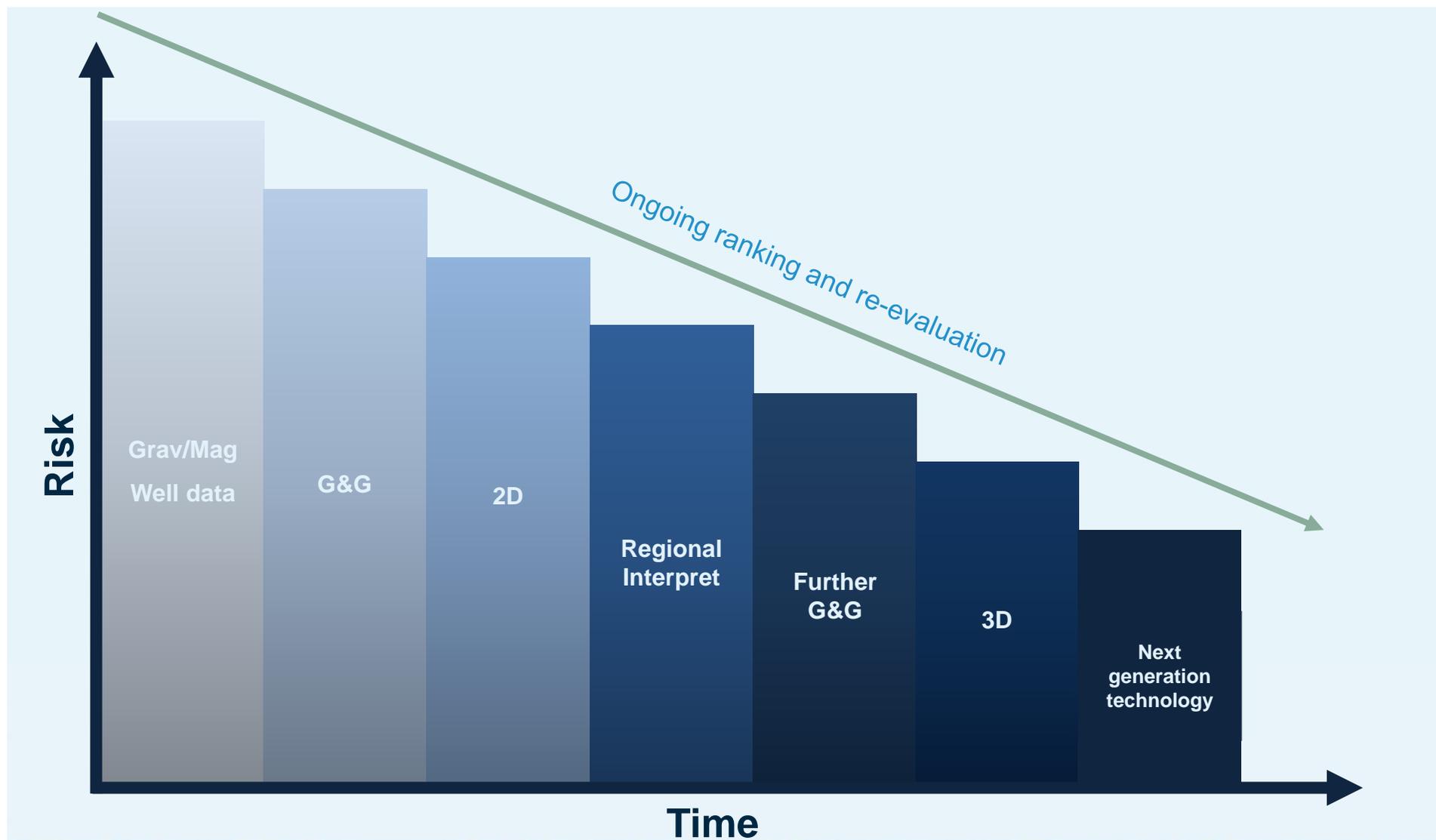
- Seismic processing
- Complex depth imaging
- Proprietary technology
- Ongoing R&D investment
- Contract business model

Data types in the TGS library



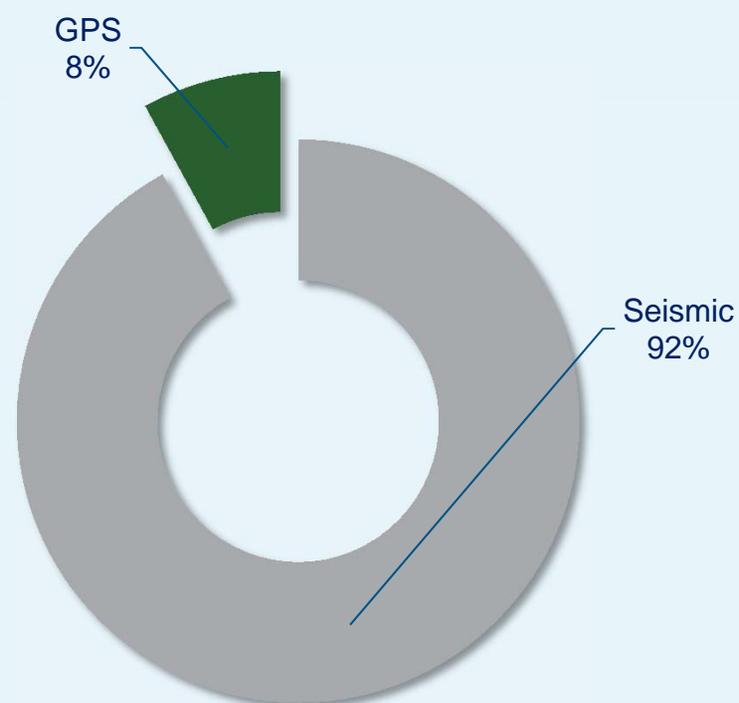
- 2,600,000 km 2D
- 446,000 km² 3D
- 49,000 km² WAZ & M-WAZ
- 10,000 km² CSEM
- 402,000 km² Multi-beam
- 1,400,000 km and 96,000 km² gravity
- 1,400,000 km aerograv/mag
- 8,500,000 Digital Well Logs
- 105 Interpretation studies
- 290,000 km² Seabed/Seep studies

TGS approach to developing a basin



Geologic Products & Services (GPS)

- Formed in 2007 from A2D (well data) and Aceca (interpretation) entities
- 335 employees
- 8-10% of total TGS revenue
- Substantial backlog
- Partially subscription based
- Very profitable and strong cash flow generator
- Main offices in Houston and London with regional offices in Denver, Oklahoma City, New Orleans, and Calgary
- Main competitors IHS Energy and Drilling Info

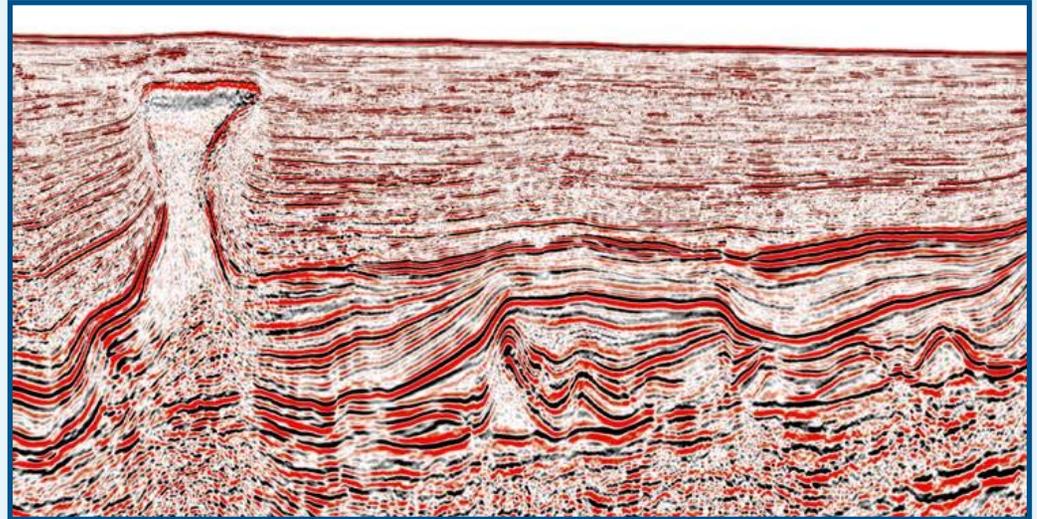


2014 Revenue

Key business differentiators

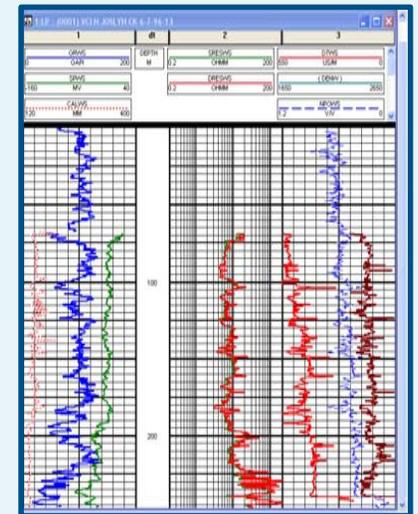
- Seismic business

- Data is created by TGS
- Mostly multi-client
- Extensive database
- Perpetual license model
- Worldwide range
- Amortization over four years



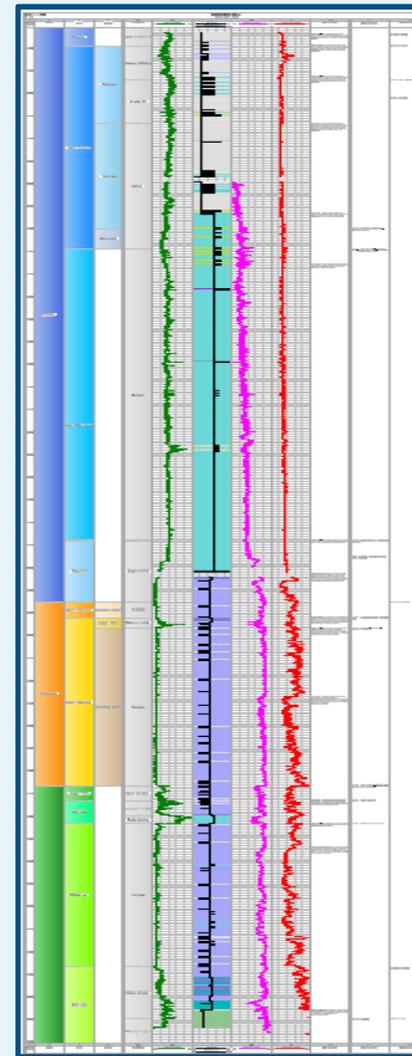
- Well Data business

- Raw data is sourced
- Success attributes: quality, scale, data management, integration
- Mostly multi-client
- Industry's largest log database. Major provider of other well data
- Perpetual and subscription license model
- Worldwide range
- Long-life assets
- Straight line amortization over seven years
- Data connectivity to wide variety of applications is key

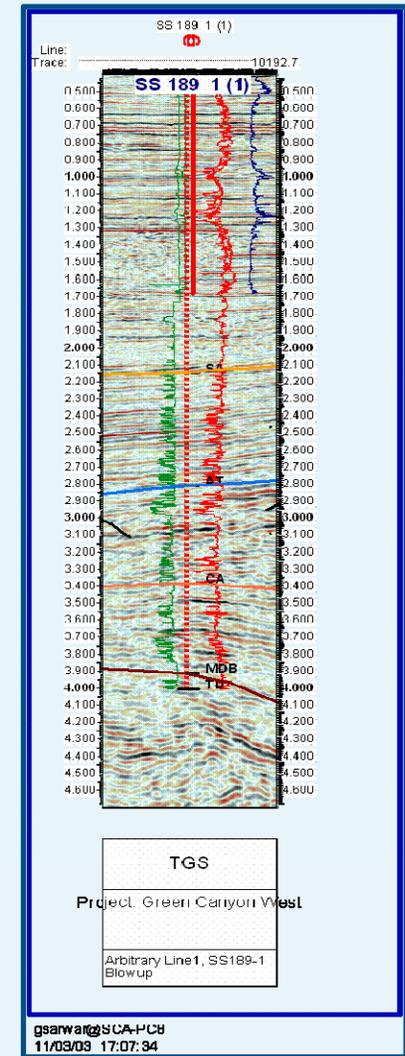


Why is well data important?

- Well data records critical borehole data and touches every aspect of exploration and production
- Well data has an infinite shelf-life
- Well data provides essential data about rock properties and provides a framework for interpreting seismic
- An estimated 10+ million well logs exist worldwide but a large percentage remain in non-digital formats
- Well data provides excellent vertical resolution while seismic provides good horizontal resolution which is an ideal combination for successful exploration
- TGS provides both types of data through bundles, integrated data sets, or derivatives to provide more value to customers

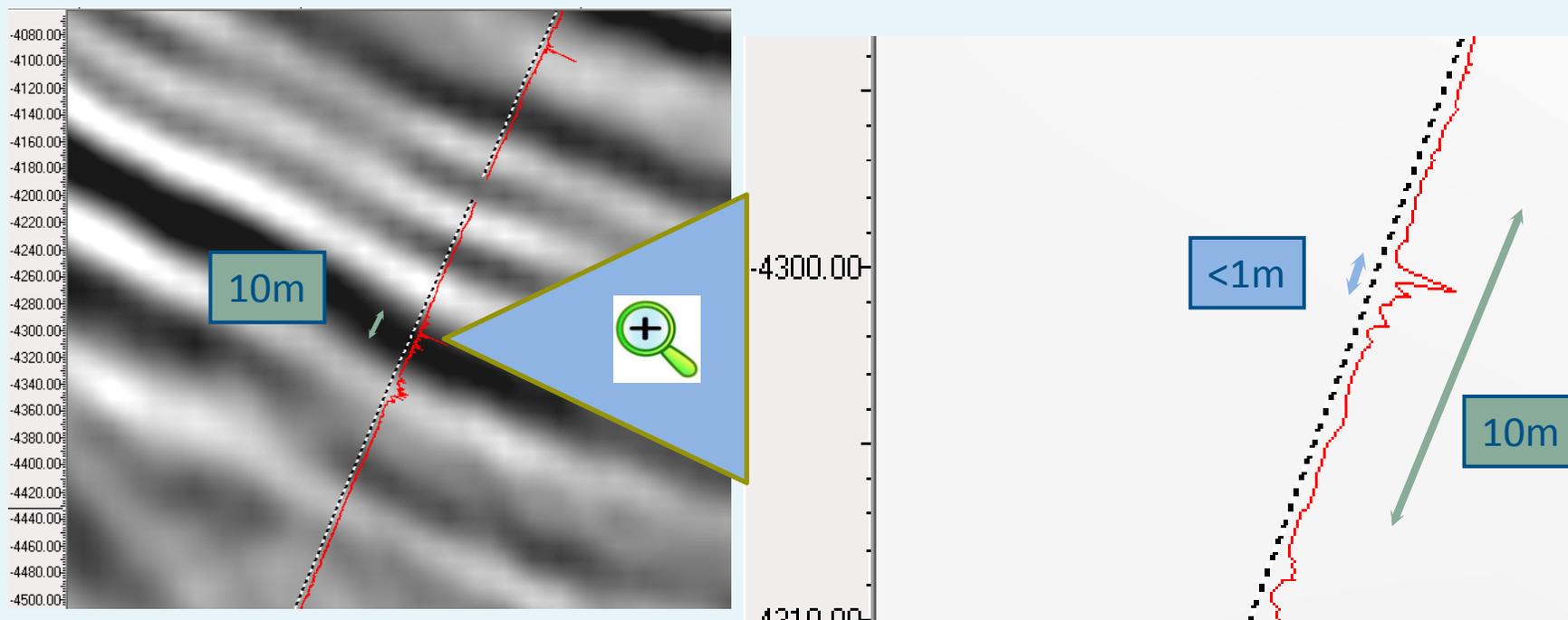


Composite Well Log



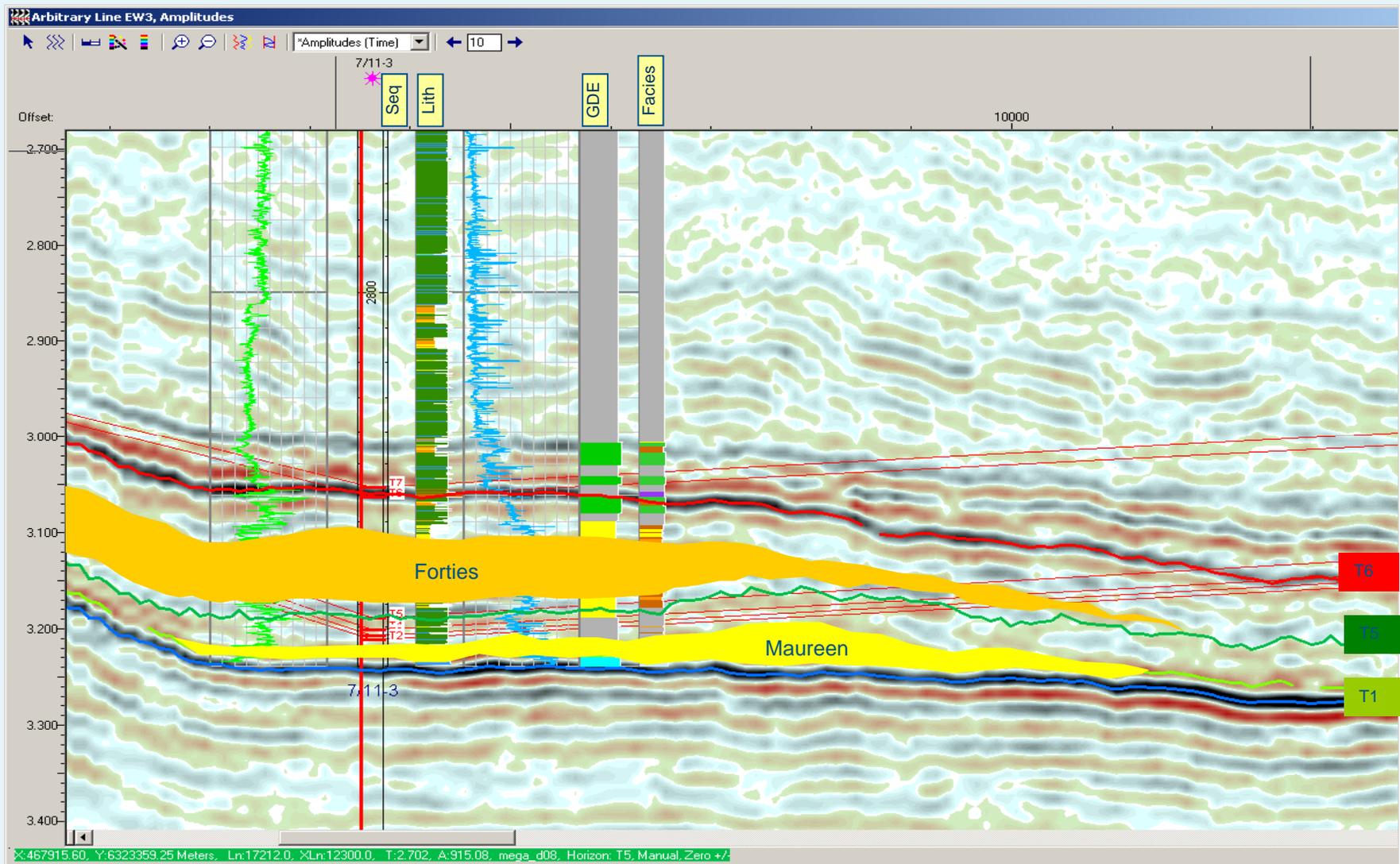
Well Log-Seismic Calibration

Seismic resolution vs. well log resolution

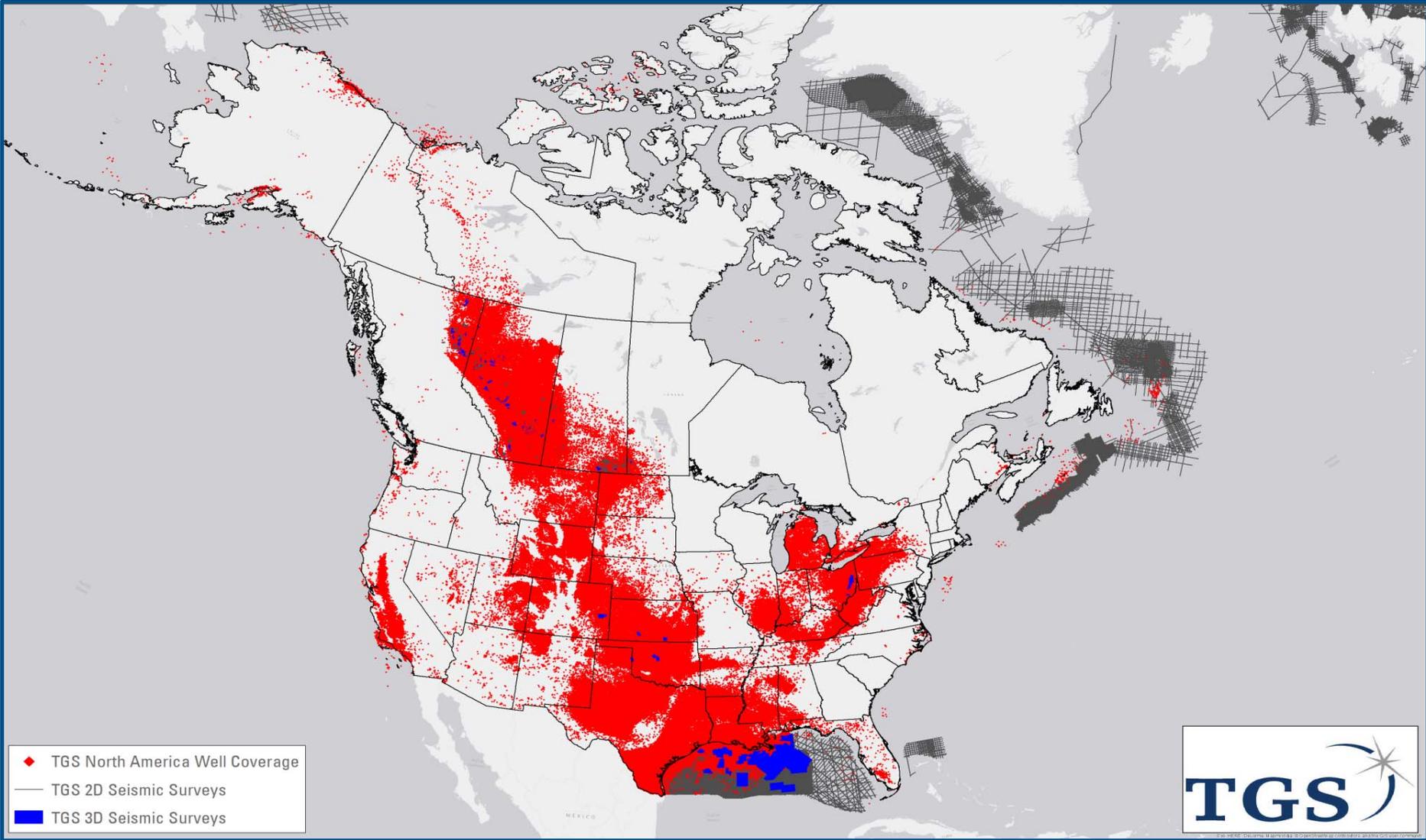


Resolution in well data 30 times better than seismic vertically

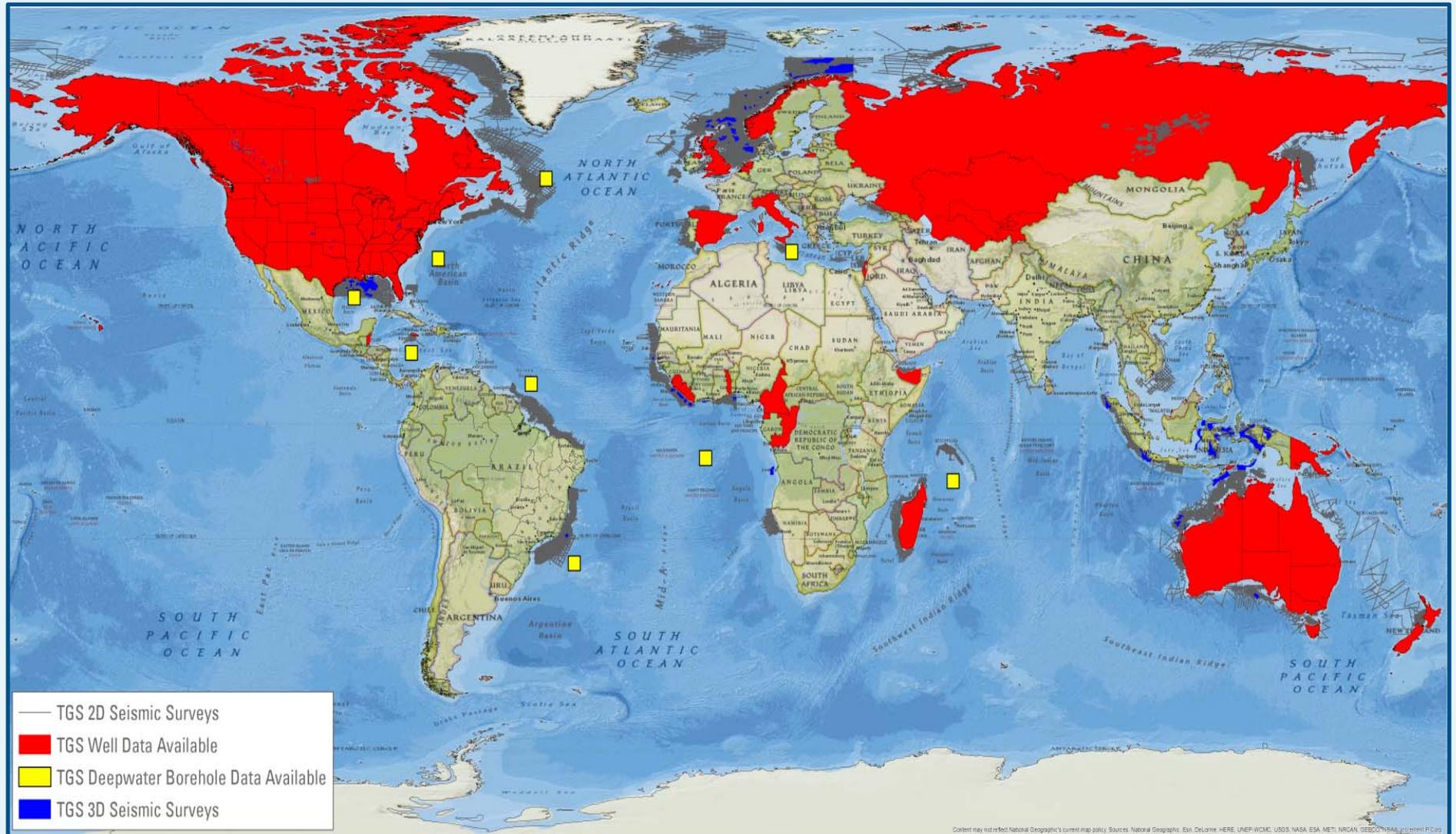
Integrated data and interpretation example



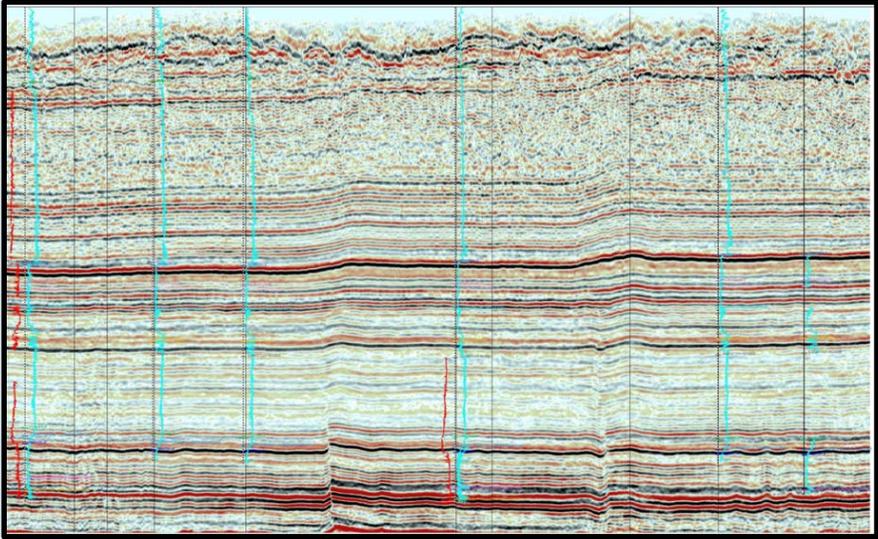
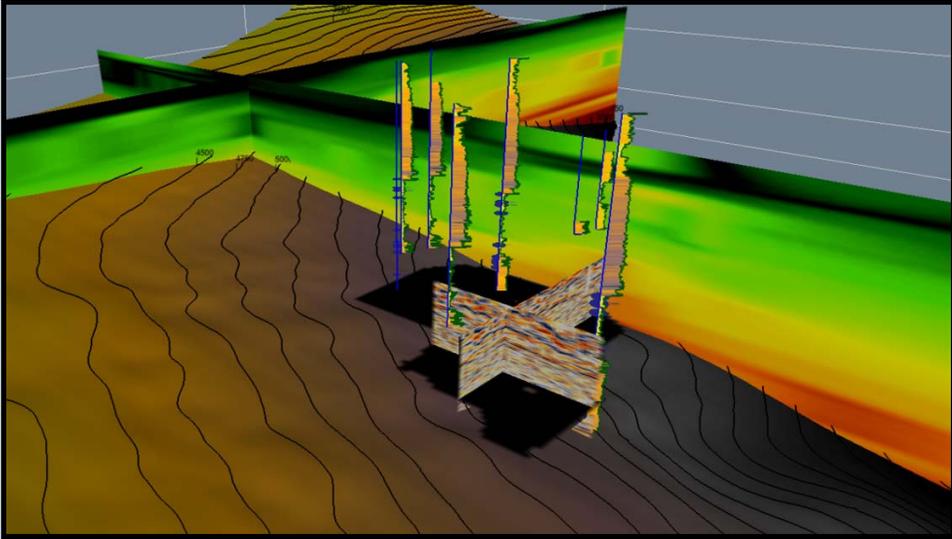
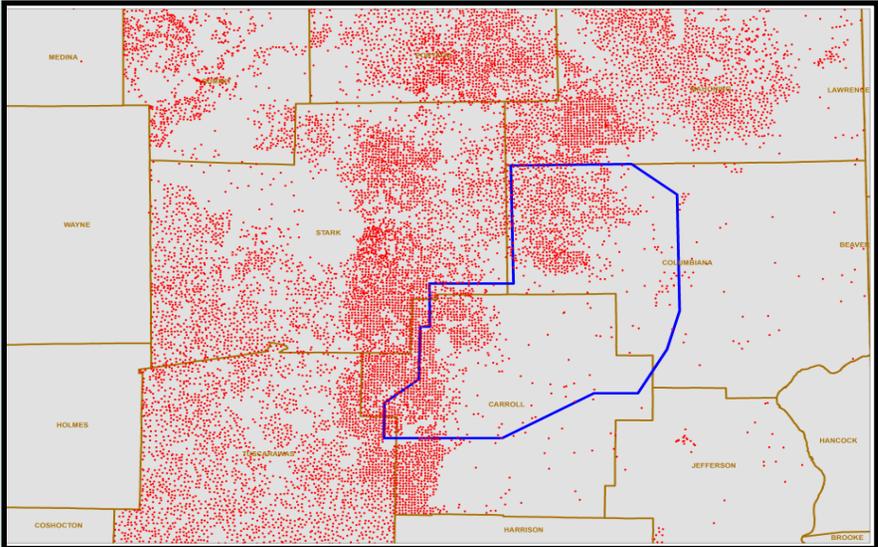
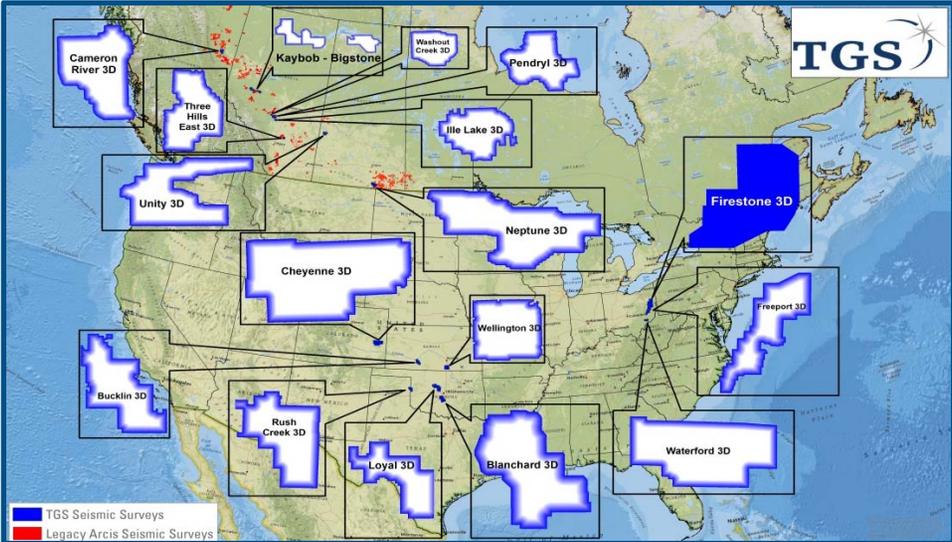
North American well and seismic coverage



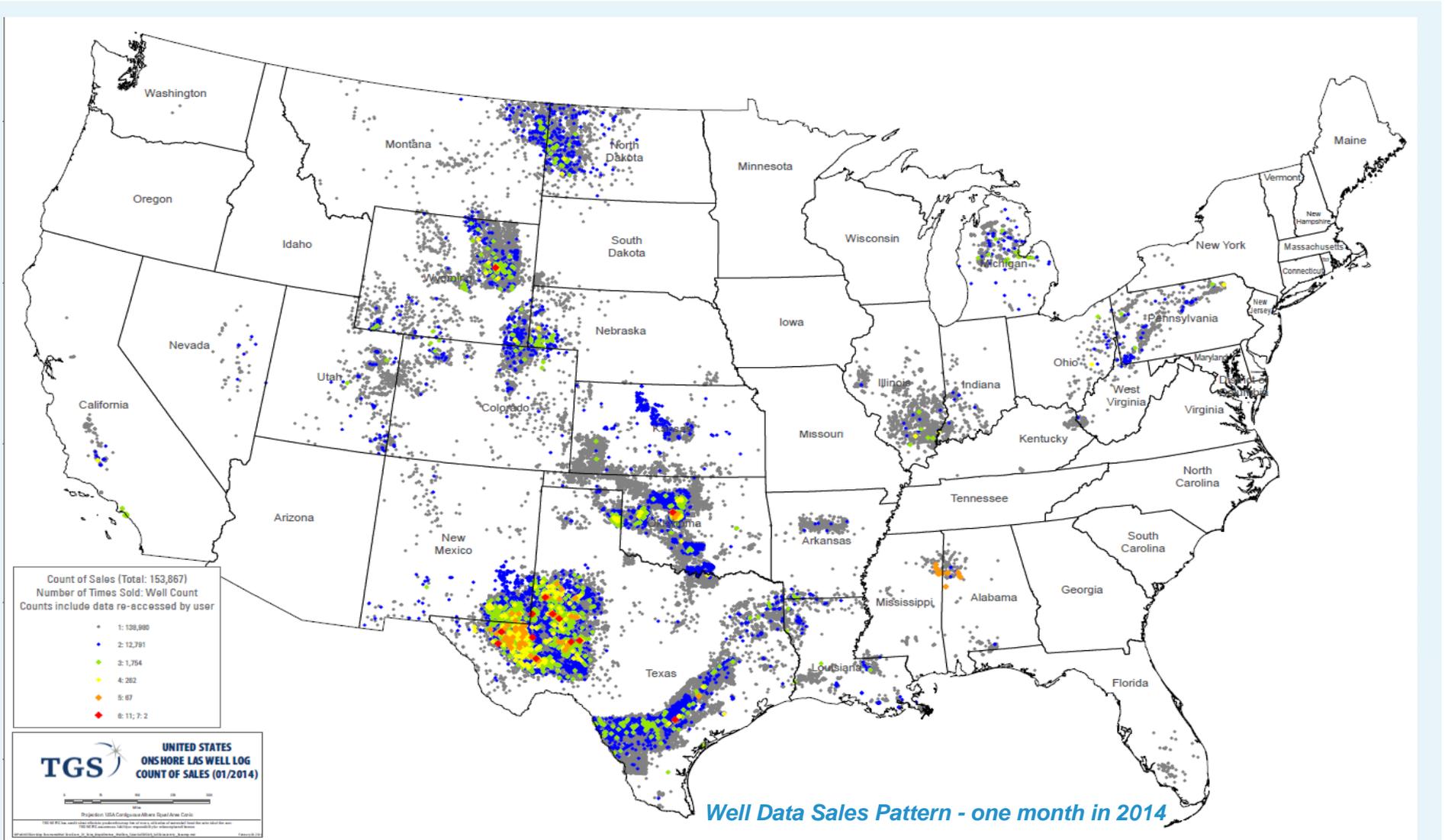
Global well and seismic coverage



Case study 1: Utica (enhancing value of seismic)



Seismic reconnaissance (what's hot and what's not)



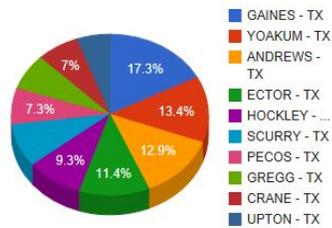
Case study 2: Well performance data



+ Production Database News and Information

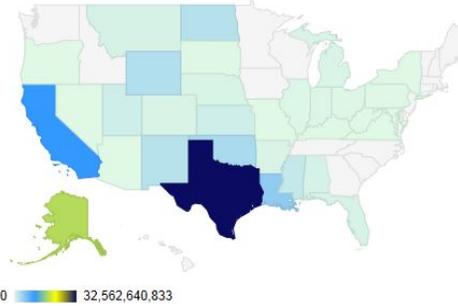
Top Producing County

Texas Production By Top Counties



+ Production Data Documents, Articles, and White Papers

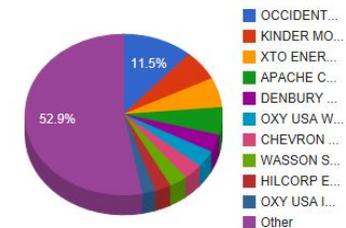
Heat Map by States Cumulative Oil Production Volume [BBL]



+ LONGBOW News and Information

Top Producing Operator

Texas Production By Top Operator

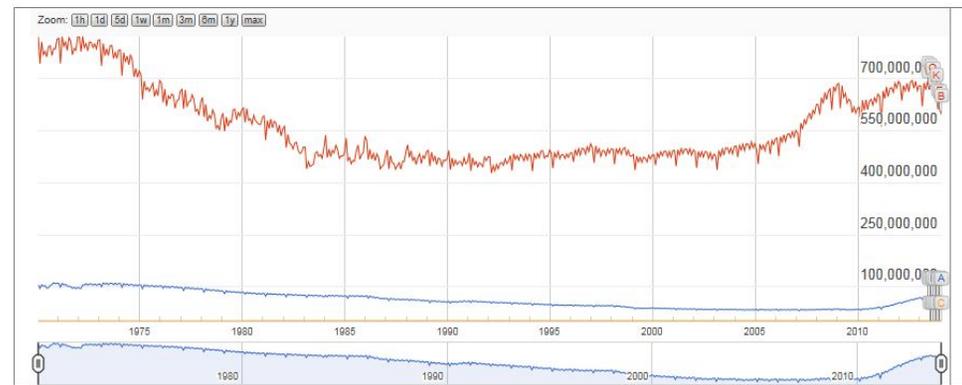


Production Changes

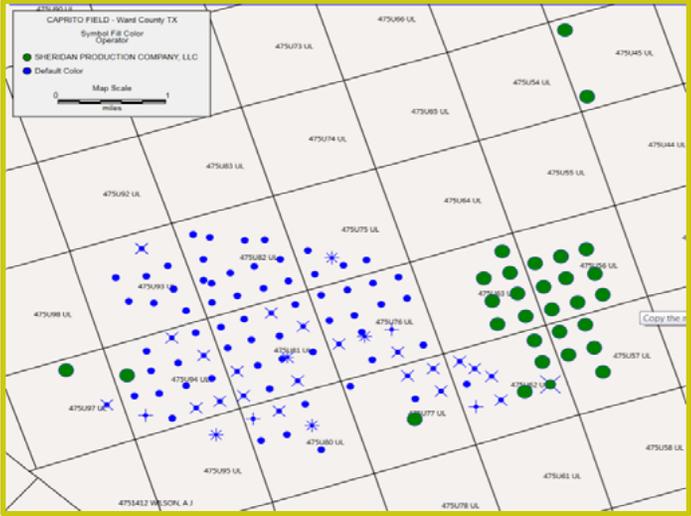
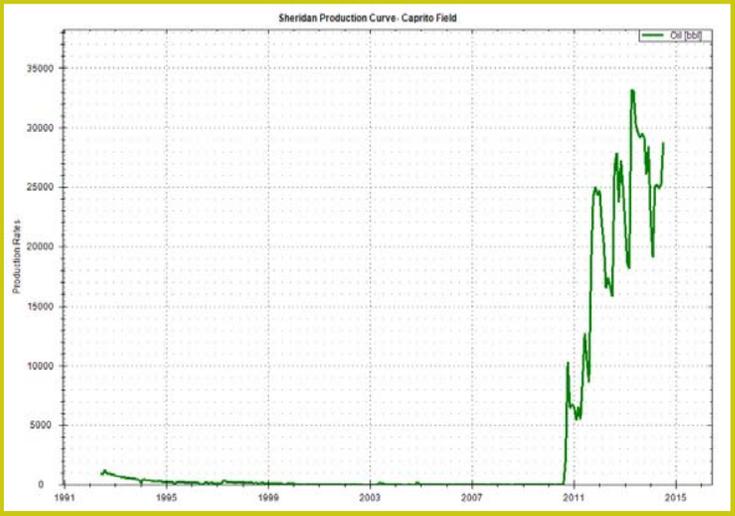
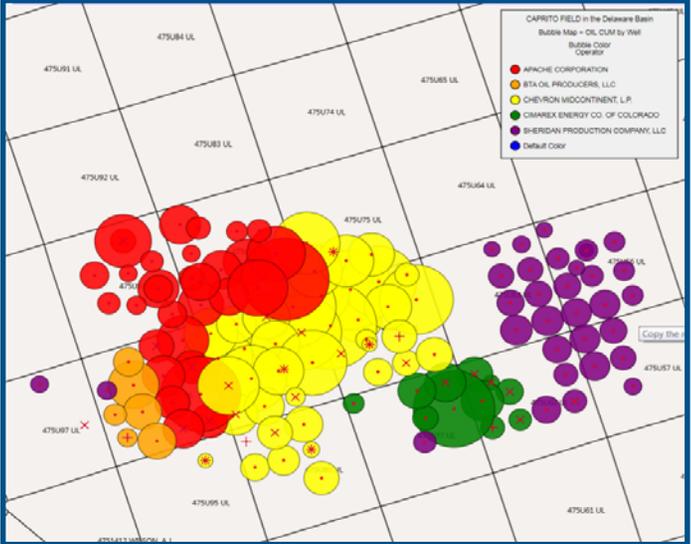
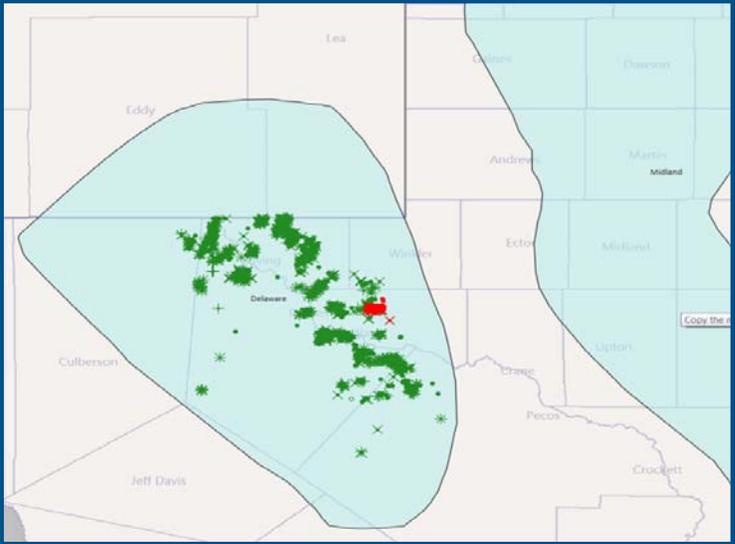
Monthly Production Changes of Texas



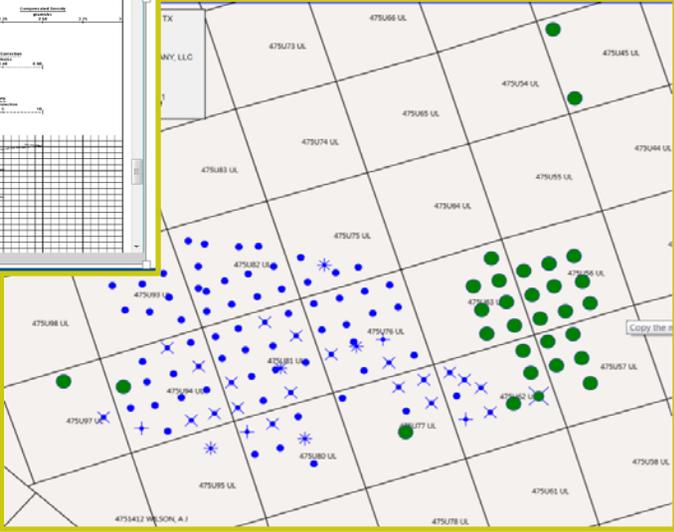
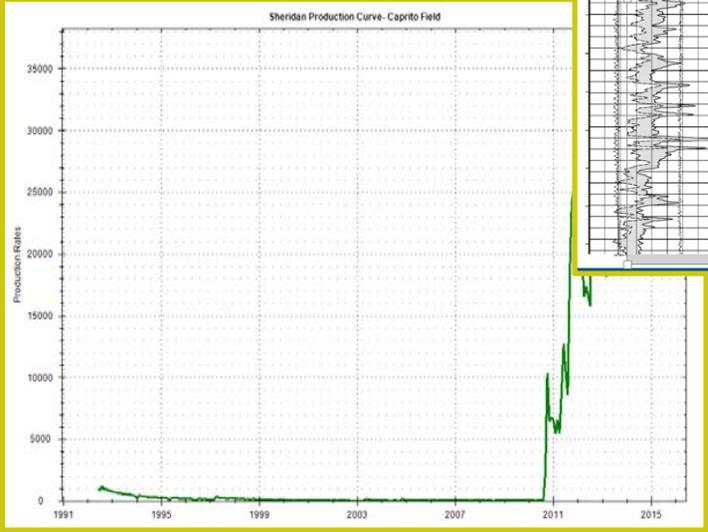
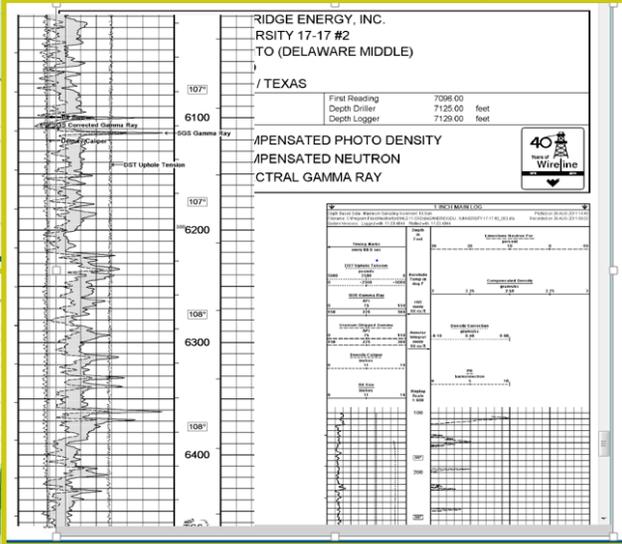
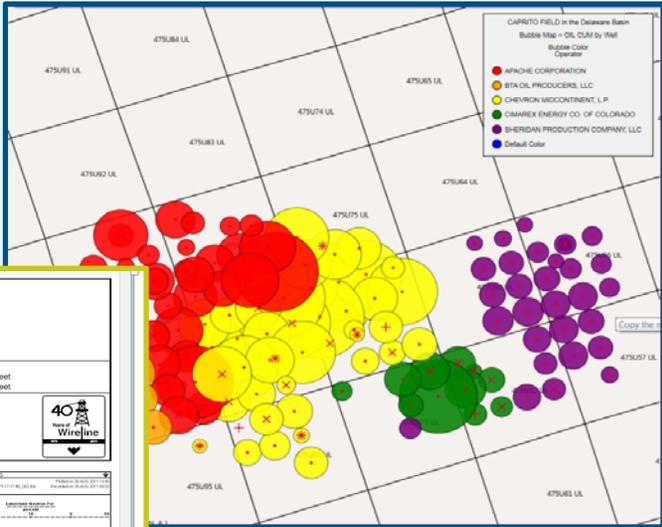
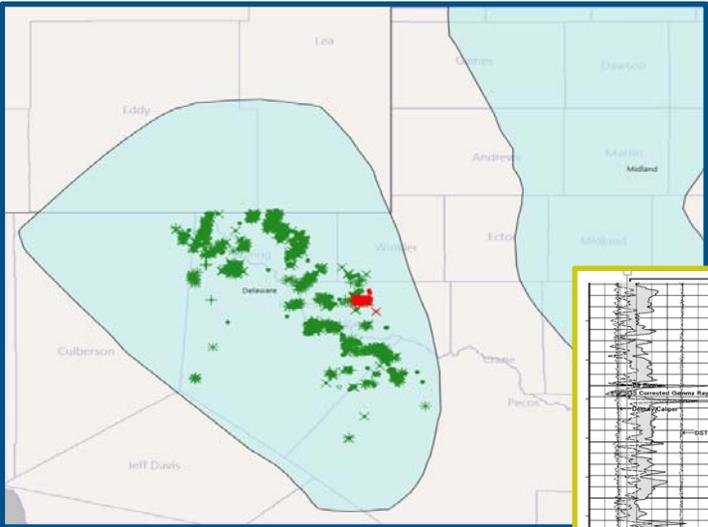
Production Change Time Series



Caprito Field - Delaware formation A/D opportunity



Caprito Field - Delaware formation A/D opportunity

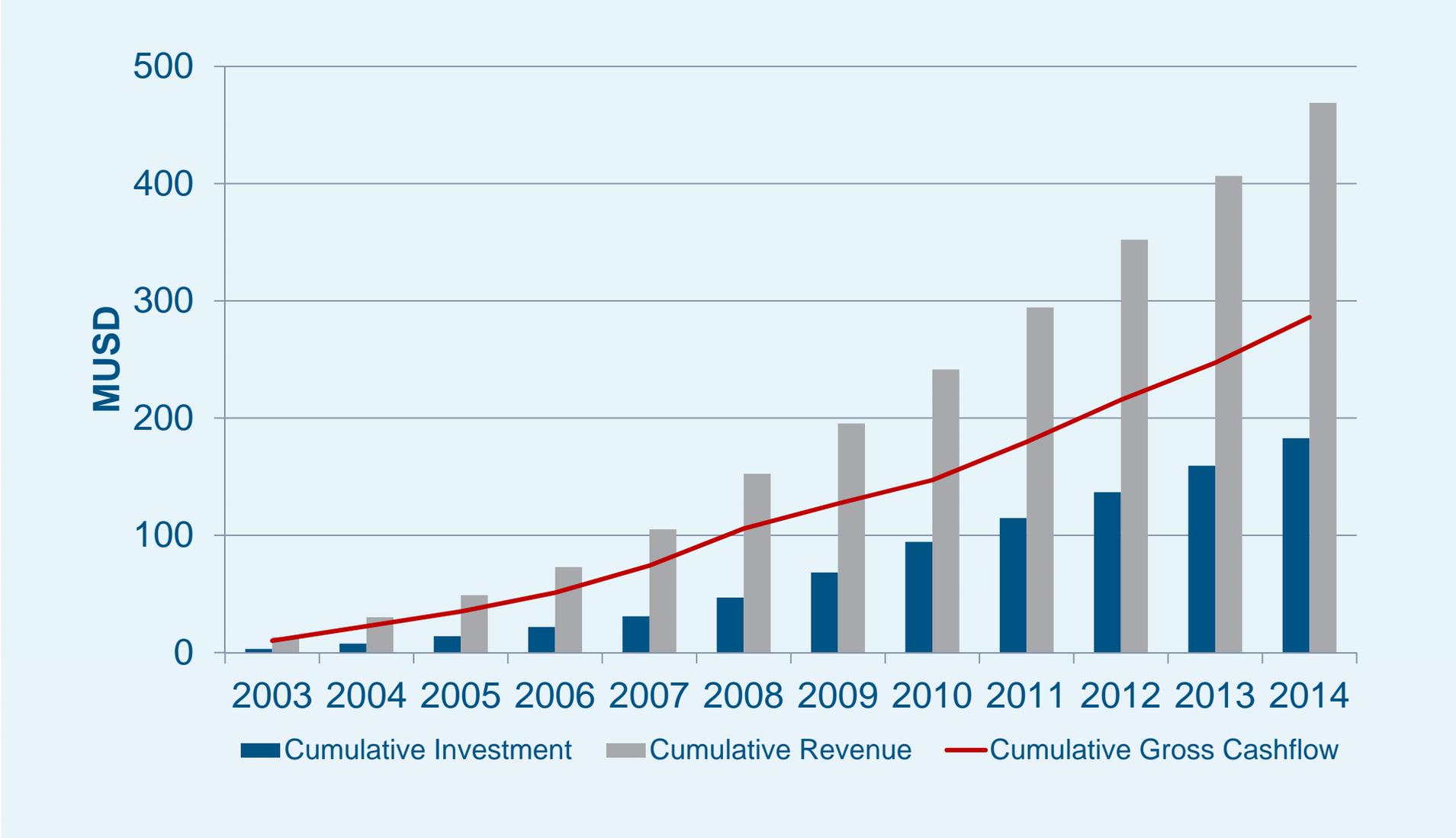




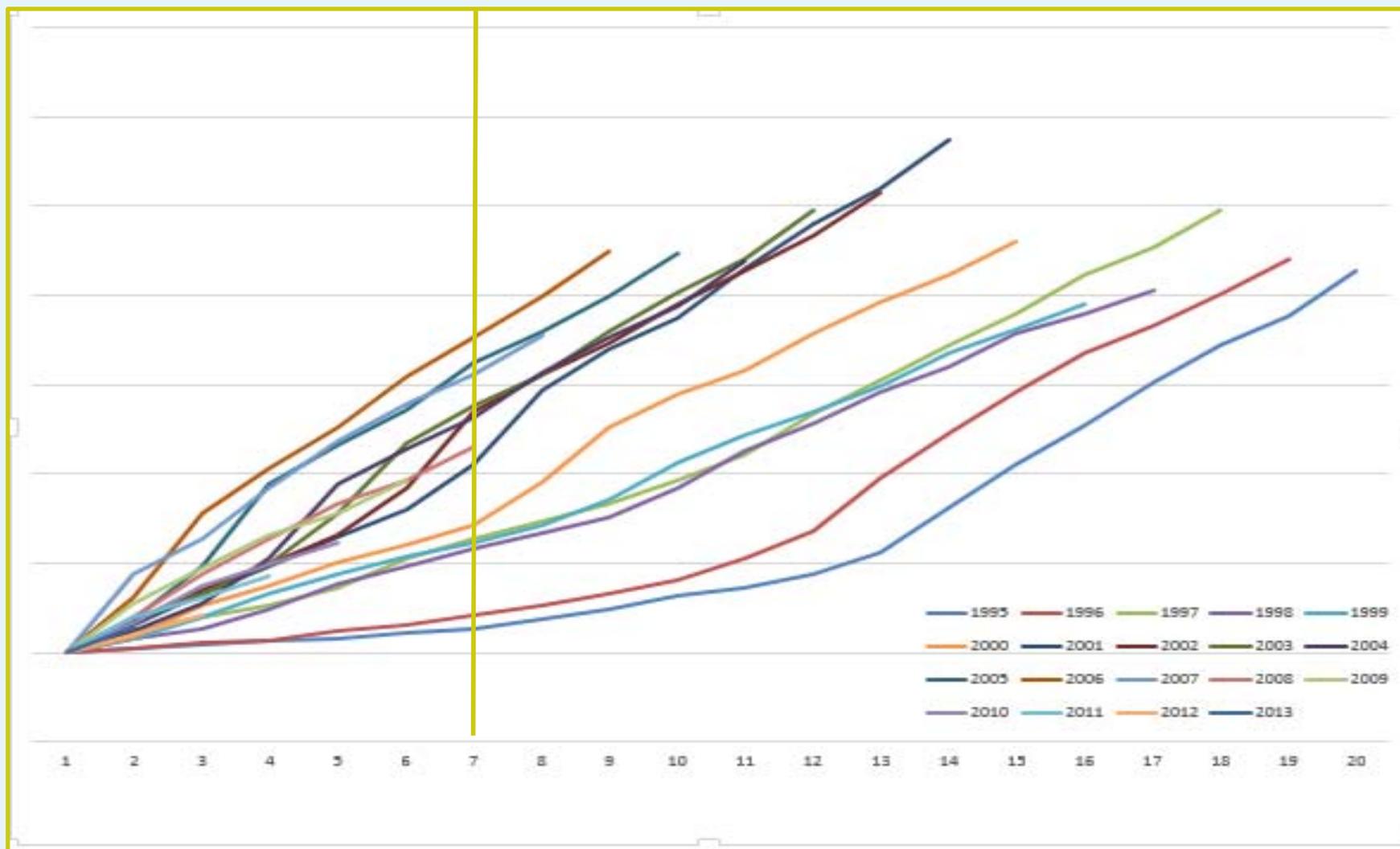
Financial Metrics



Well data cumulative sales and investment performance



Average well log revenue by vintage year



Opportunities for future growth

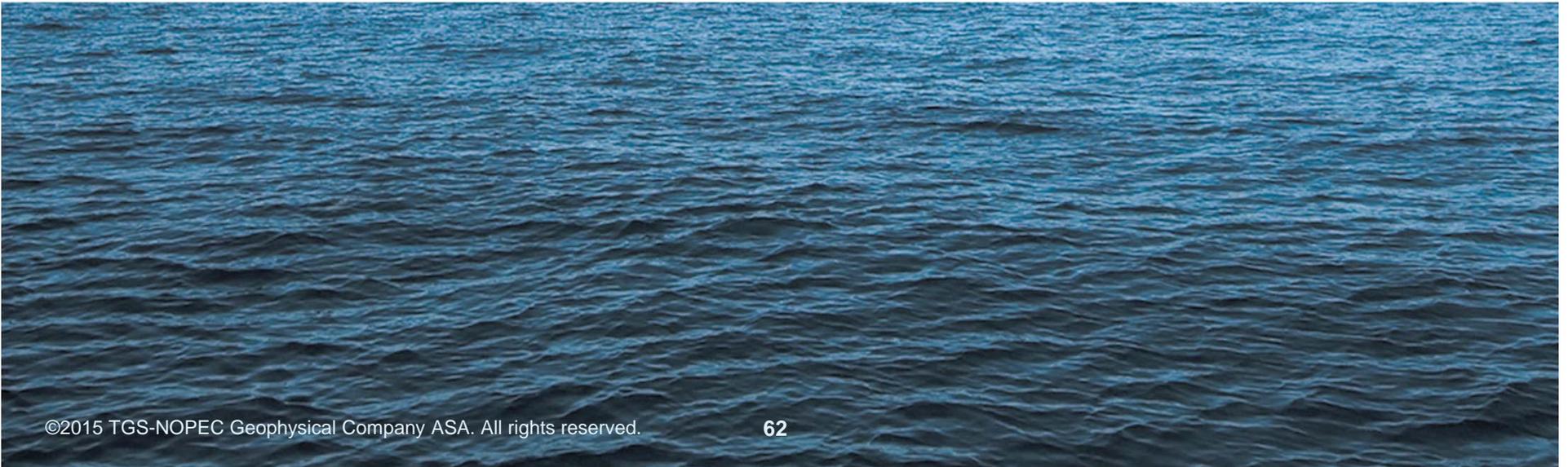
- Expansion of product lines in core markets
 - Extension of existing data types
 - New data types
 - Derivatives
 - The sum may be greater than the parts
- Geographical expansion
- M&A opportunities





License Rounds – Key to continued late sales growth

Stein Ove Isaksen, SVP Eastern Hemisphere



Late sales drivers

License Rounds

Exploration success

De-risking drilling programs

Block spending commitments

Govt. / TGS Acreage promotion

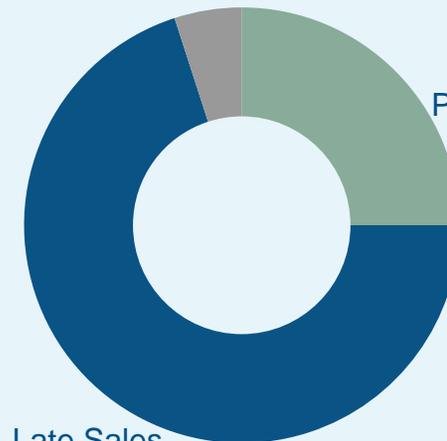
Reservoir management

TGS Revenue

Proprietary

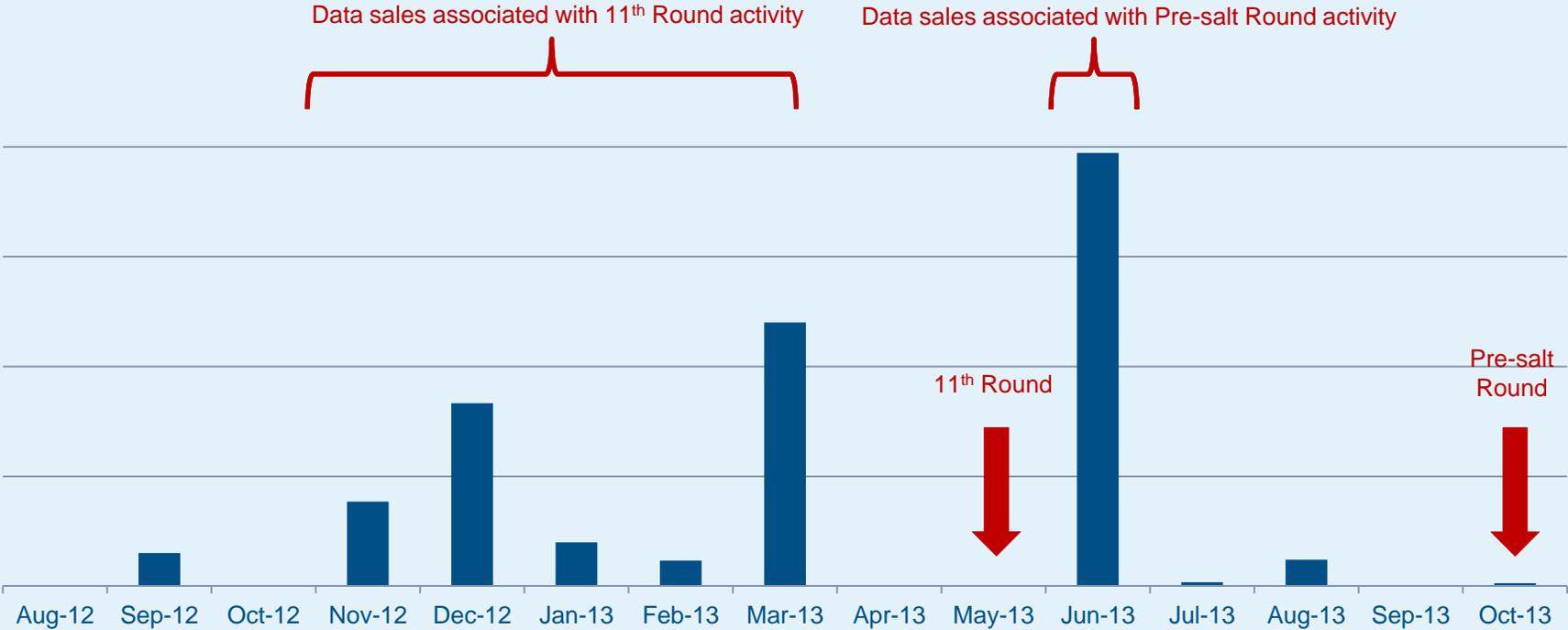
Prefunding

Late Sales



Example of license rounds driving TGS revenue

Brazil Revenues & 2013 Licensing Rounds

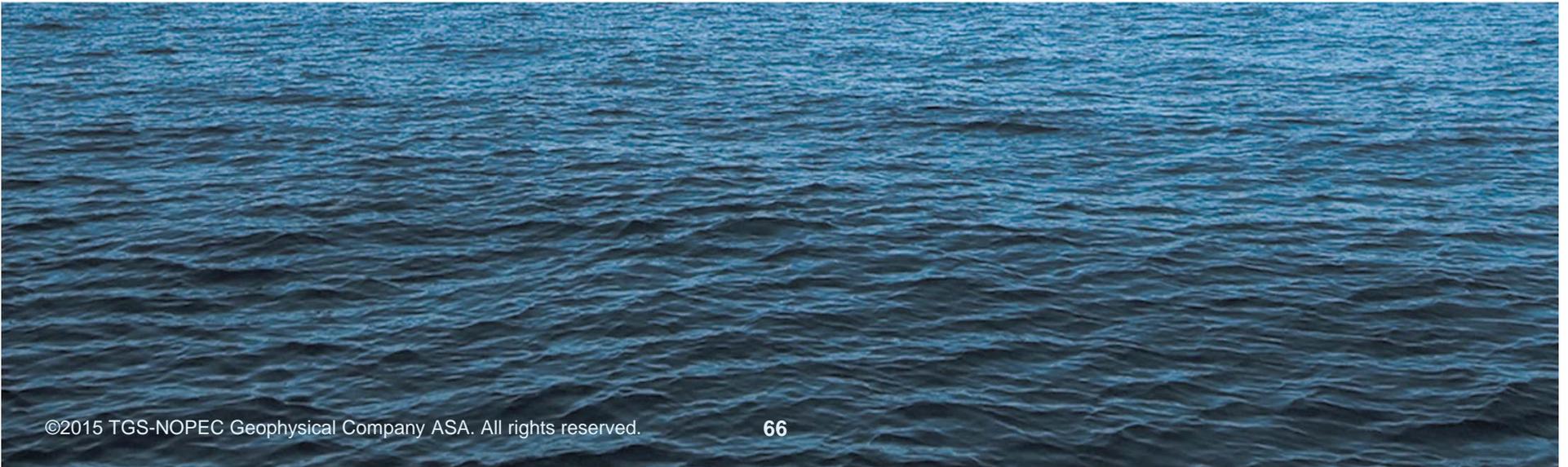


License round models

- Variety of license round models encouraging various degrees of competition:
 - Scheduled vs. Sporadic
 - \$ Bids vs. Development Proposals
 - Open Auction vs. Direct Negotiation
 - Small Blocks vs. Large Blocks
 - Open Acreage vs. Nominations
 - Regular block turnover / relinquishment vs. Low turnover
- More Governments are moving towards regular, open, competitive license rounds to maximize value for the host country e.g.
 - Mexico
 - Brazil (re-starting regular rounds)
 - Newfoundland-Labrador (new Scheduled Land Tenure system)
 - Greenland (3-year licensing plan announced)



Norway Licensing Rounds



Norway licensing rounds

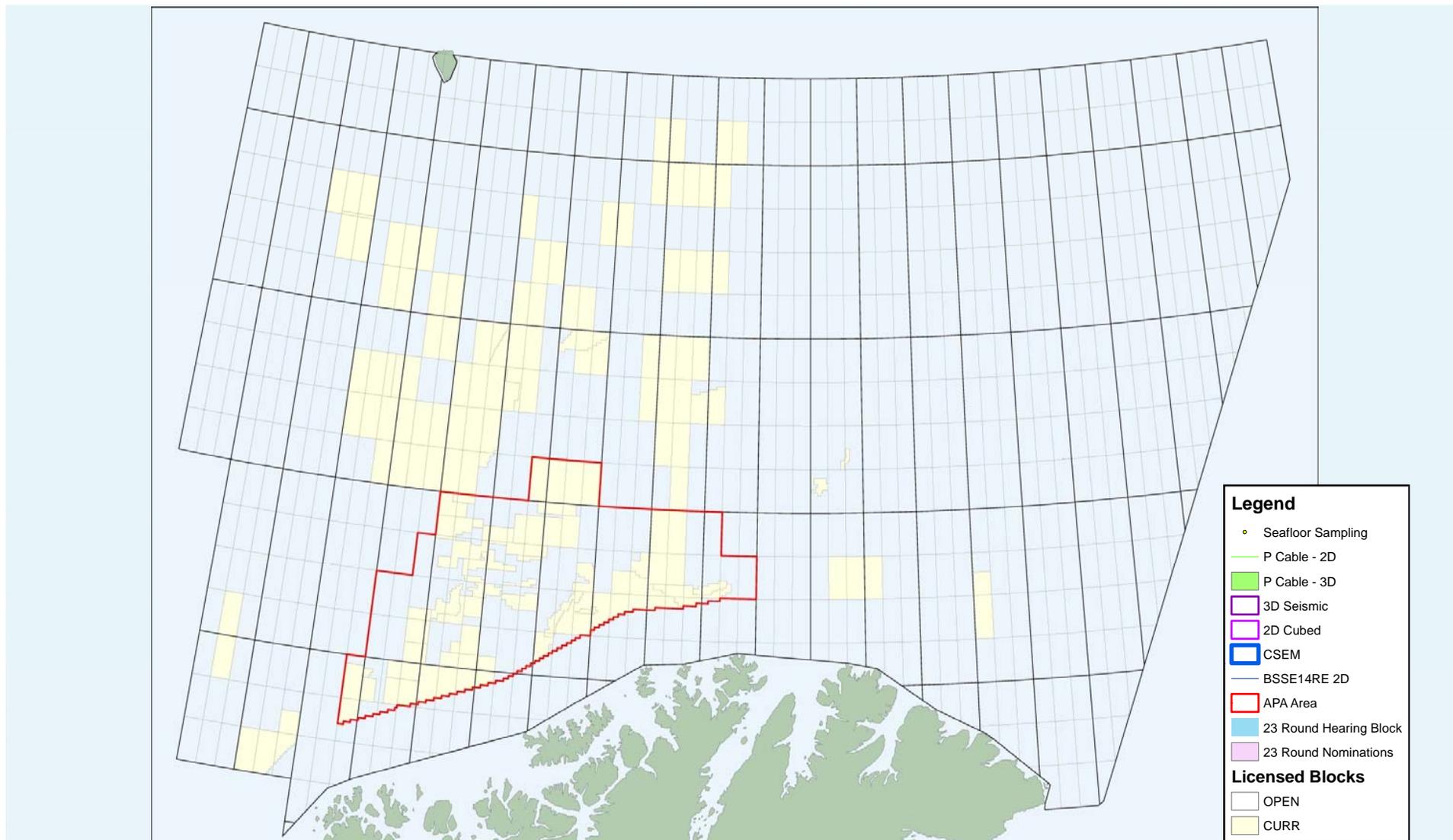
Norway Exploration Round	2005	2008	2010	2012	2015
Participating Companies	24	46	37	36	40 nominating
Number of Licenses awarded	13	21	24	24	-
Successful Companies	17	34	29	29	-

2014/15 Norway Exploration Round Participants in Block Nominations Process

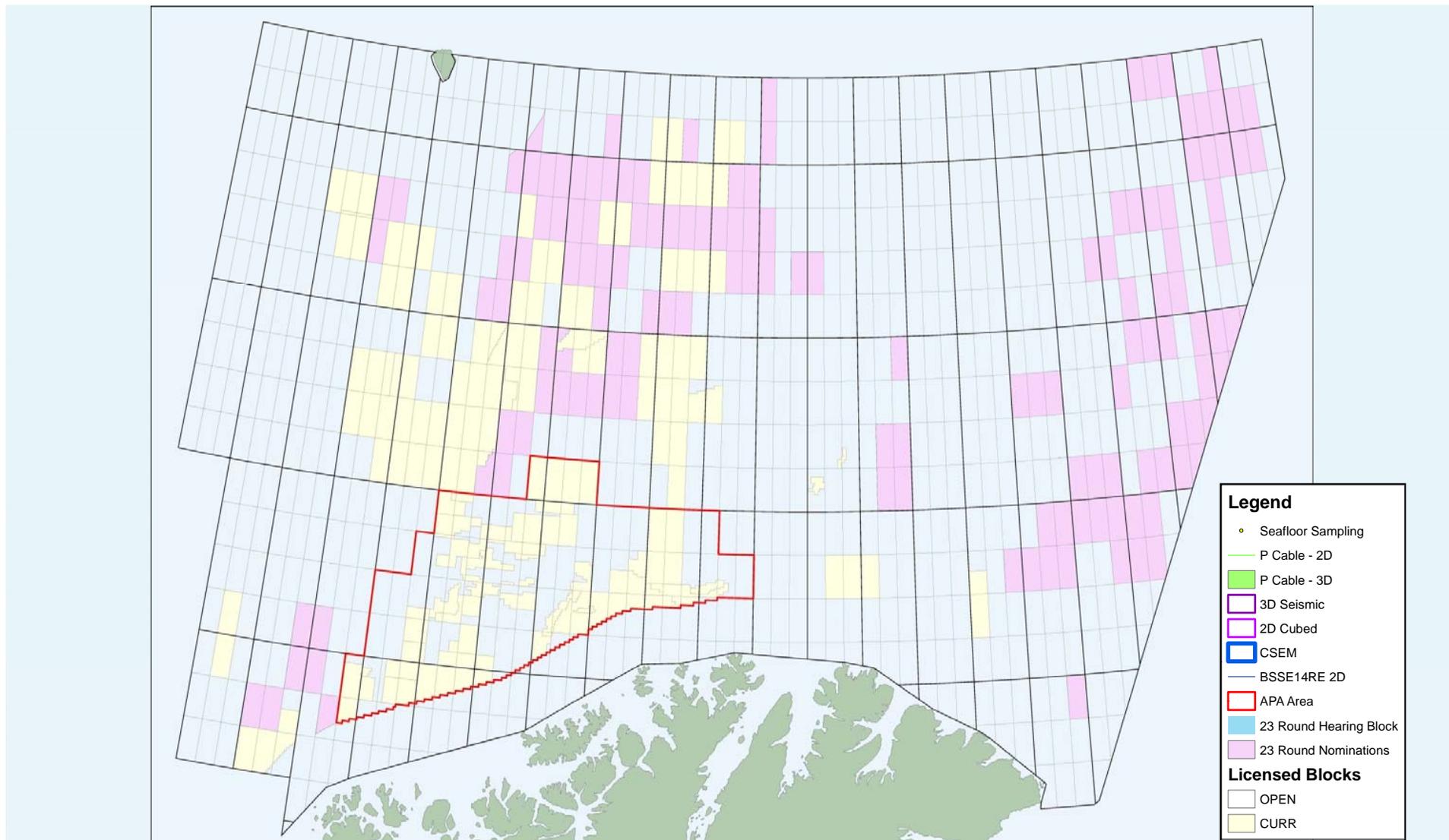
AS Norske Shell	Det norske oljeselskap ASA	Lukoil Overseas North Shelf AS	Rocksource Exploration Norway AS
Atlantic Petroleum Norge AS	Dong E&P Norge AS	Lundin Norway AS	RWE Dea Norge AS
Bayerngas Norge AS	E.ON Ruhrgas Norge AS	Maersk Oil Norway A	Spike Exploration Holding AS
BG Norge AS	Edison International SpA Norway Branch	Moeco Oil & Gas Norge AS	Statoil Petroleum AS
BP Norge AS	Eni Norge AS	North Energy ASA	Suncor Energy Norge AS
Centrica Energi	Explora Petroleum	Norwegian Energy Company AS – Noreco	Svenska Petroleum Exploration AS
Chevron Norge AS	Faroe Petroleum Norge AS	OMV (Norge) AS	Total E&P Norge AS
Concedo ASA	Franklin Petroleum Limited	PGNiG Norway AS	Tullow Oil Norge AS
ConocoPhillips Norge AS	GDF SUEZ E&P Norge AS	Repsol Exploration Norge AS	VNG Norge AS
Dana Petroleum Norway AS	Idemitsu Petroleum Norge AS	RN Nordic Oil	Wintershall Norge ASA

- Annual Awards in Predefined Areas (APA Round) covering areas close to existing and planned infrastructure, including relinquished blocks
- Exploration Licensing Round held every two years in Norway (except 2007 and 2014)
- Good track record of success
- Barents Sea has become the dominant area of interest

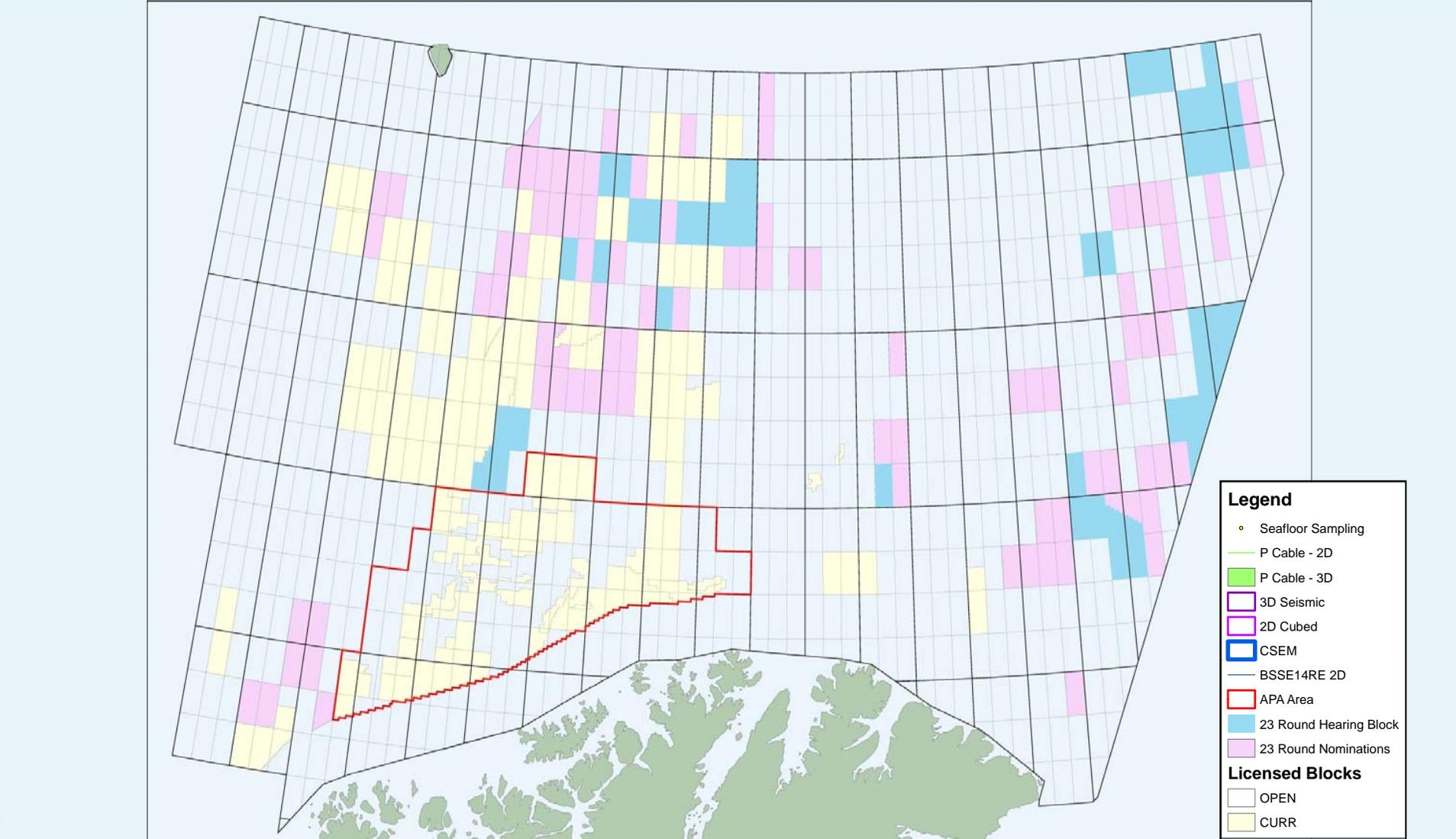
Barents Sea 2014 APA area



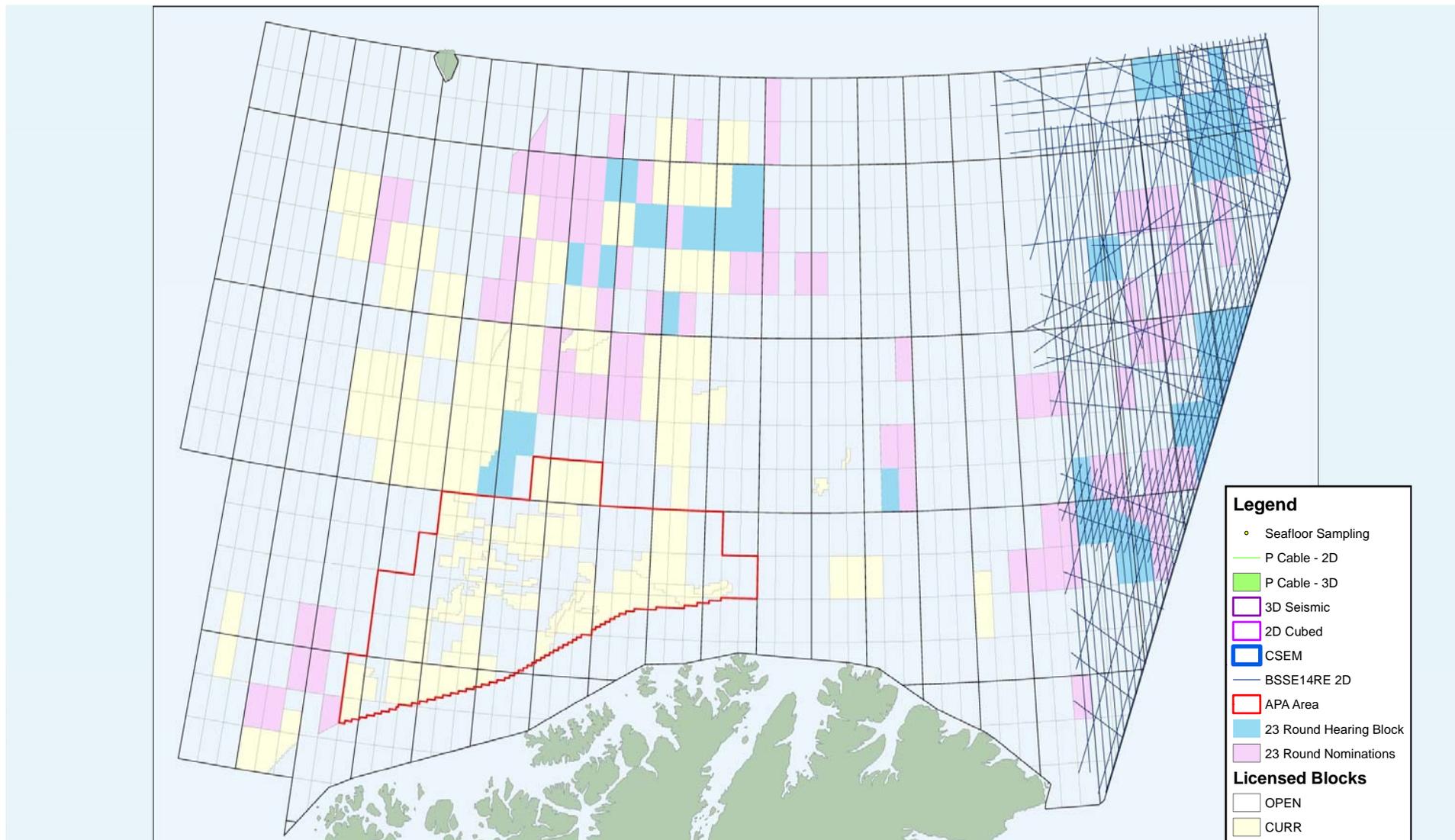
Barents Sea 23rd round nominations



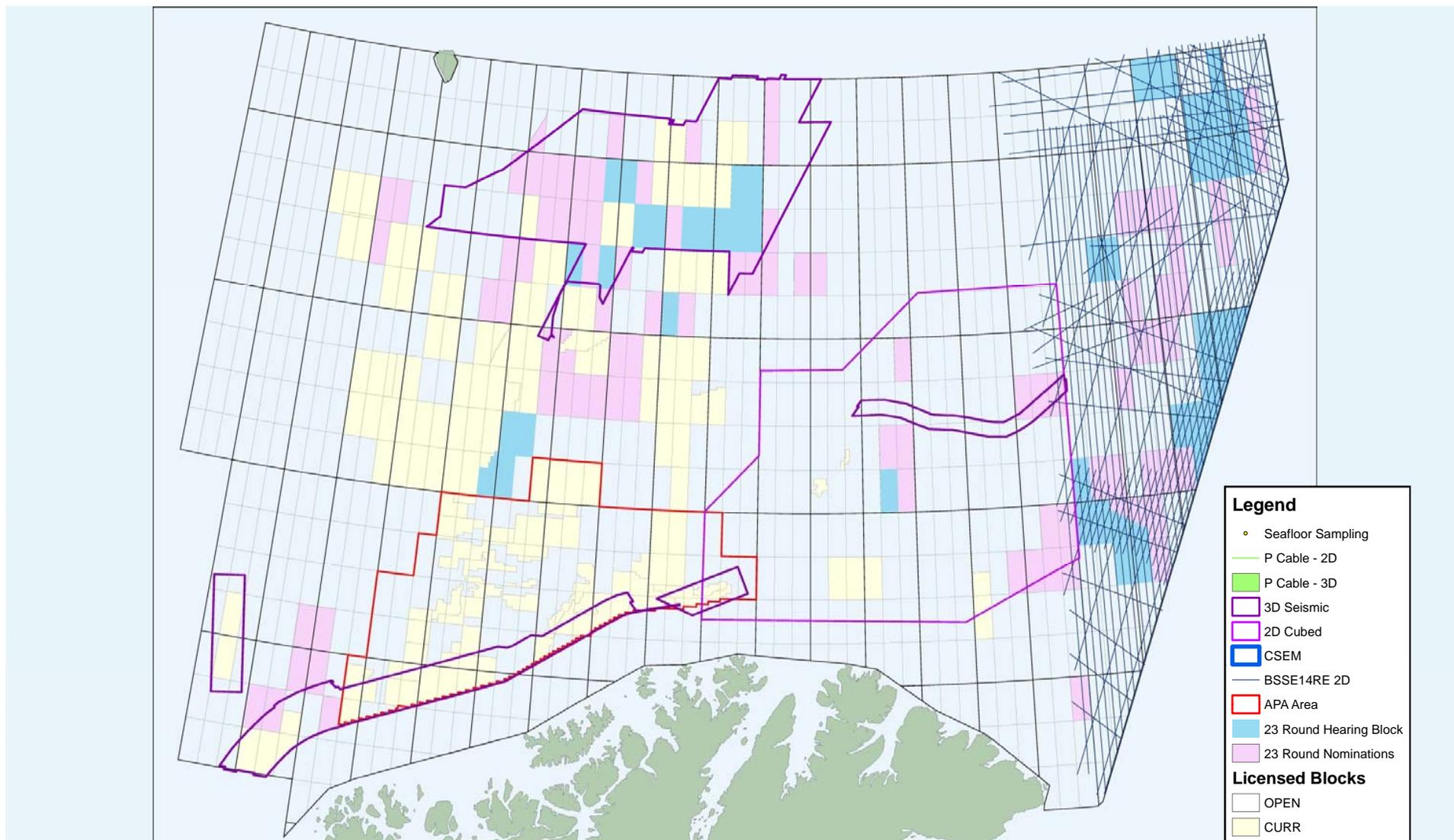
Barents Sea 23rd round hearing blocks



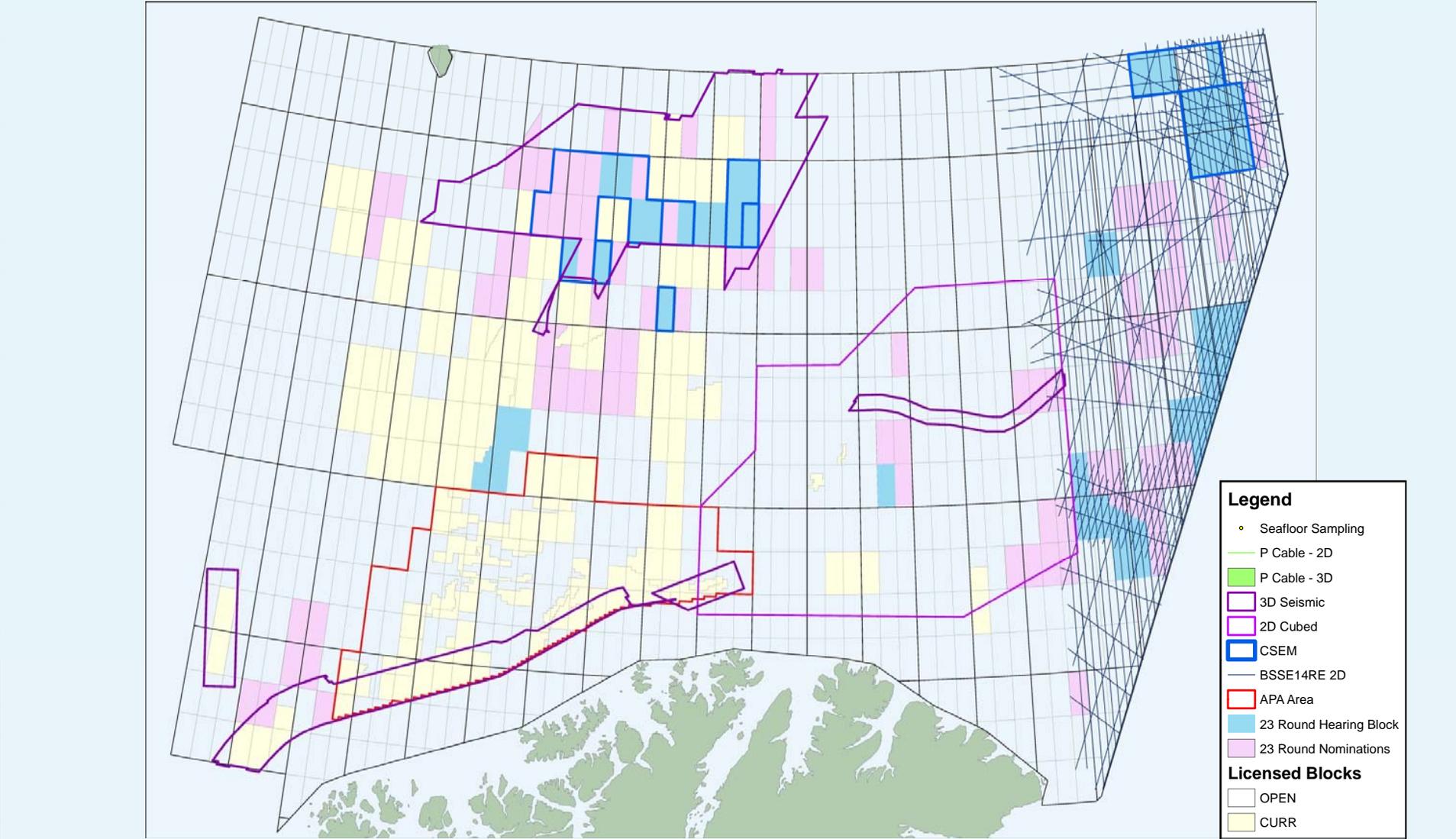
2D reprocessing BSSE



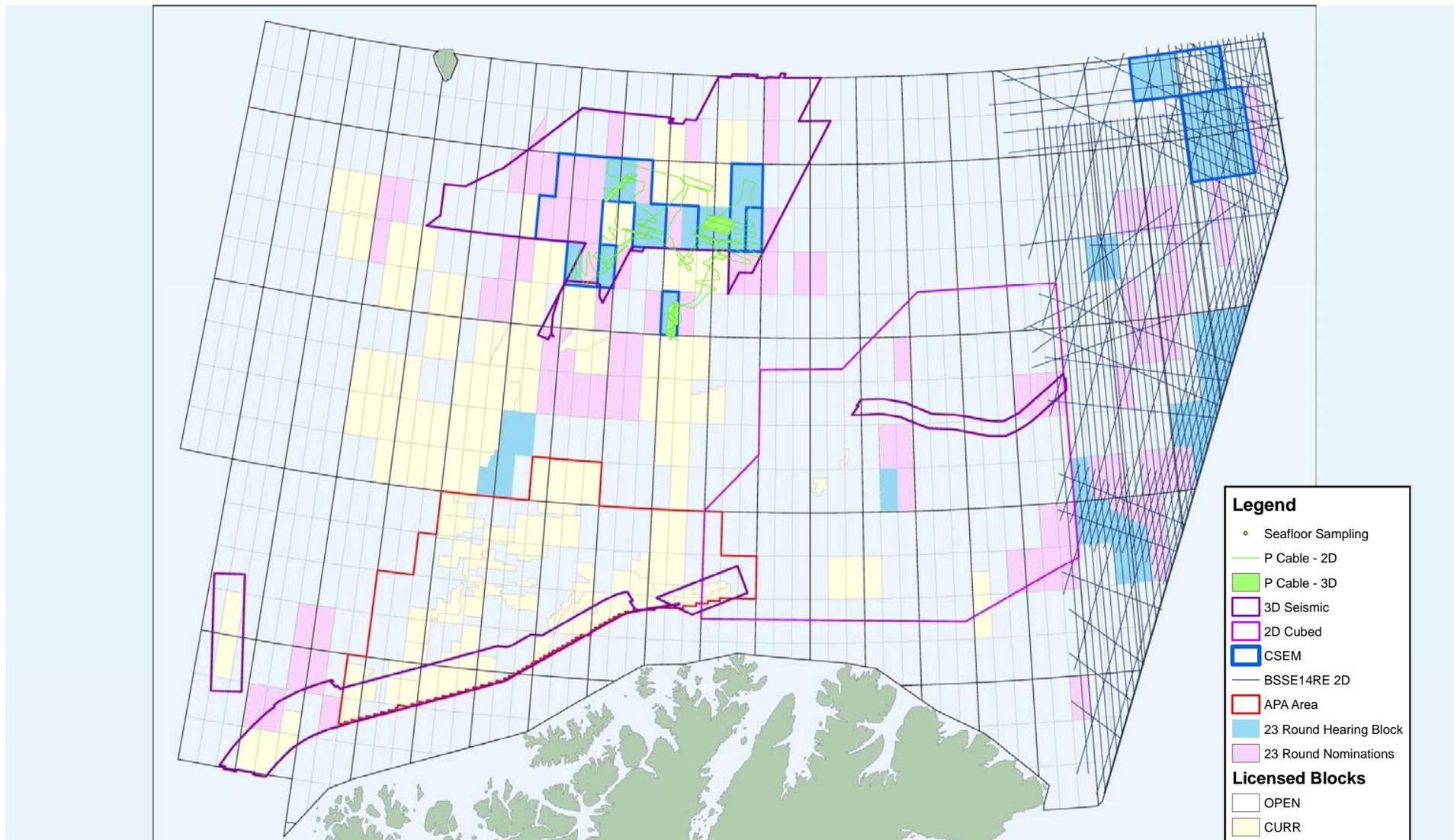
3D database



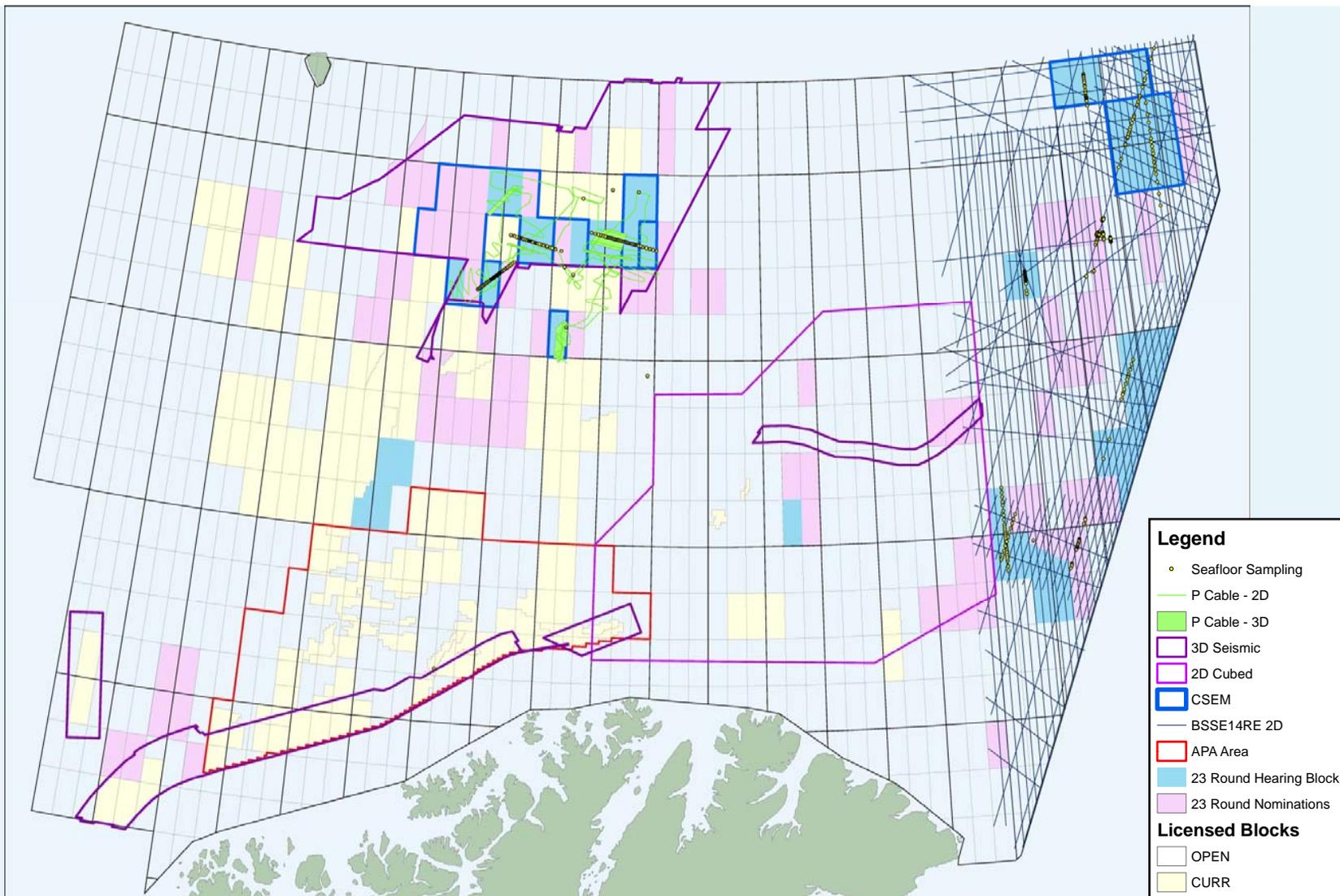
Controlled source electromagnetics (CSEM)



P Cable

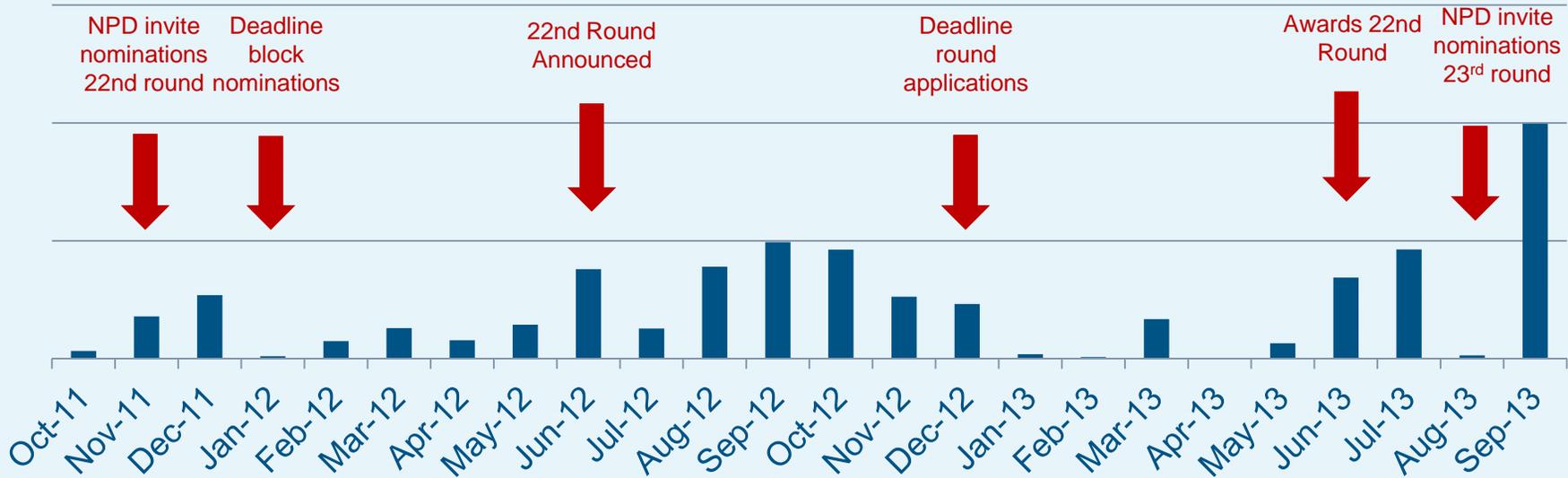


Sea floor sampling



License rounds driving TGS revenue – Norway

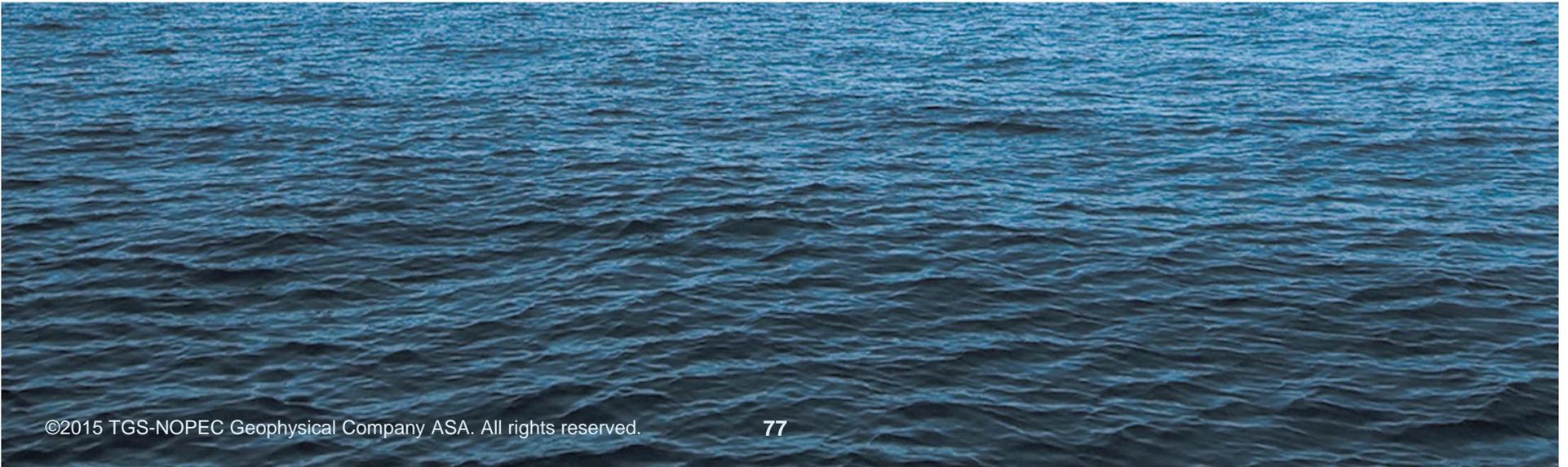
Revenues Norway and 22nd Licensing Round



- NPD Invite for block nominations boosts sales in Dec. 2011 in anticipation of Round.
- Strong sales following formal announcement of 22nd Round in period June – Dec. 2012.
- No round driven sales in month leading up to Licensing Round Award in June 2013.
- Significant uplift revenues / follow-on sales in months post Licensing Round Award.
 - Sales in September 2013 reflects both tail-end 22nd round and also preparation for block nominations 23rd round.



GOM Licensing Rounds



Central Gulf of Mexico lease sale

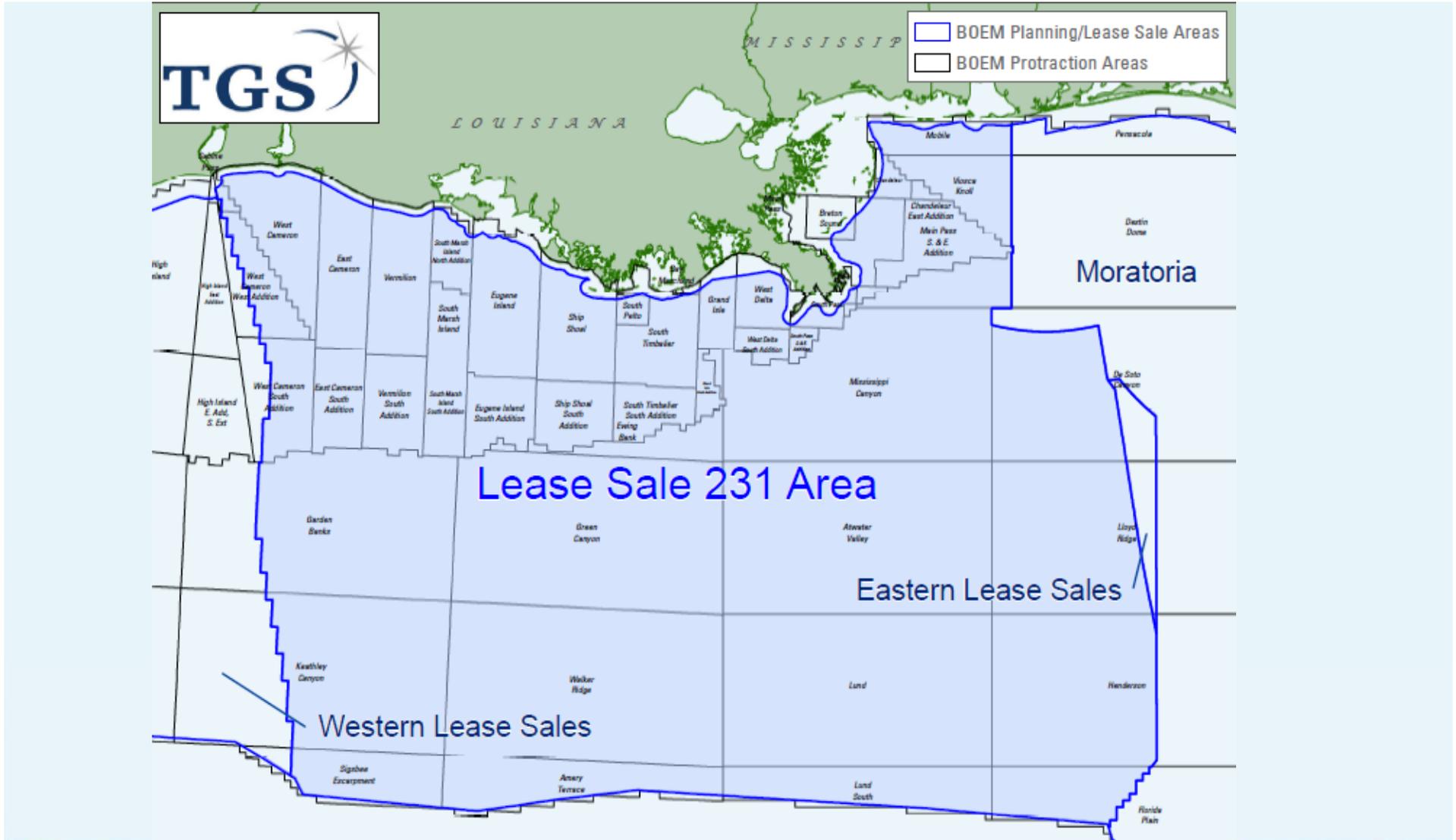
Central GOM Lease Sale	2000	2010	2012	2013	2014
Participating Companies	63	77	56	52	50
Number of Bids	469	468	593	407	380
Sum of High Bids	\$301M	\$949M	\$1,705M	\$1,215M	\$851M
Sum of All Bids	\$455M	\$1,300M	\$2,603M	\$1,595M	\$1,085M
Highest Bid per Block	\$23.0M	\$52.6M	\$157.1M	\$81.8M	\$68.8M

2014 Central GOM Lease Sale Participants

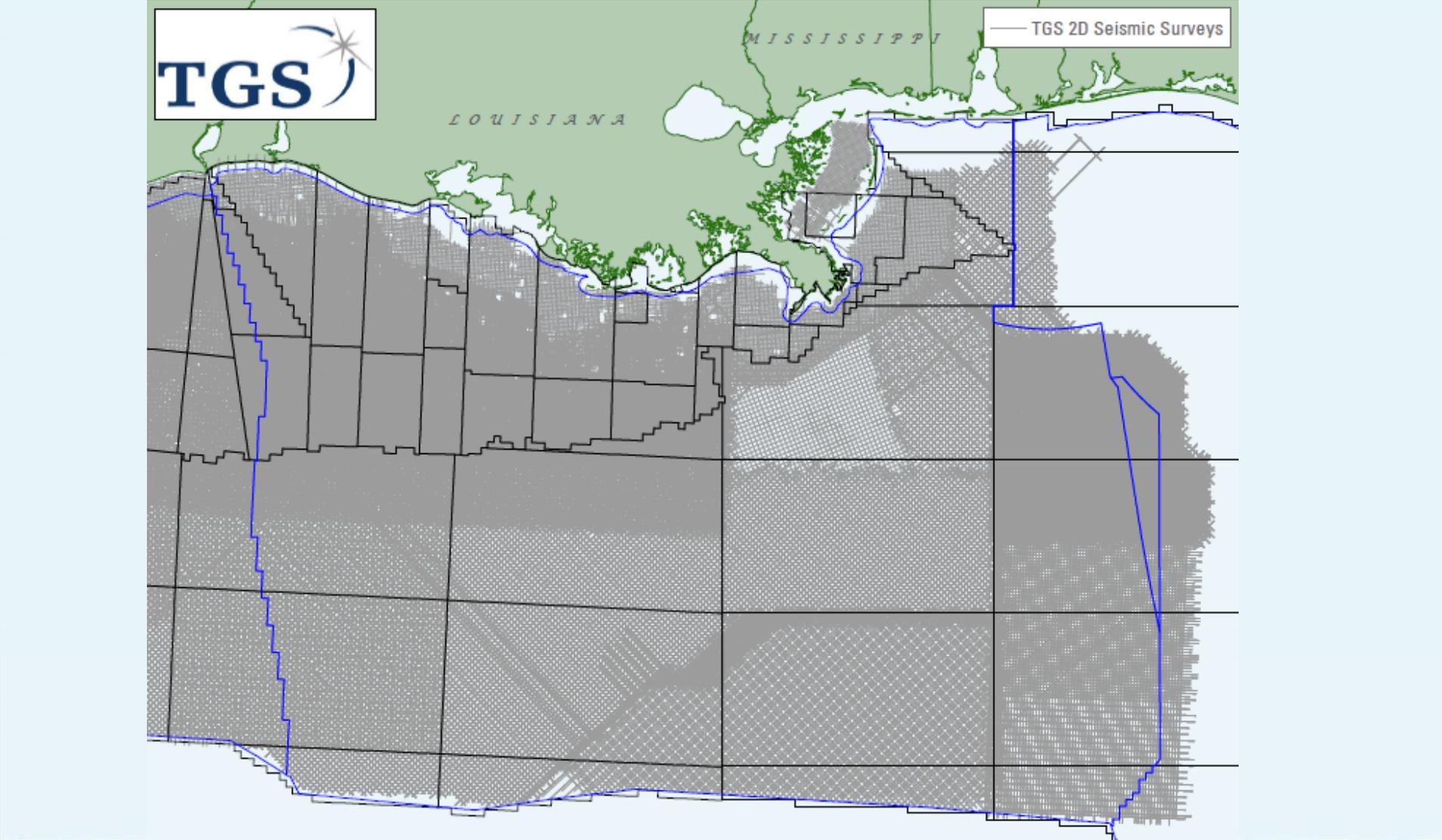
ConocoPhillips Company	Anadarko US Offshore Corporation	BP Exploration & Production Inc.	Cobalt International Energy, L.P.	W & T Energy VI, LLC
Hess Corporation	Noble Energy, Inc.	CL&F Resources LP	Rooster Oil & Gas, LLC	GCER Offshore, LLC
Chevron U.S.A. Inc.	EPL Oil & Gas, Inc.	Tana Exploration Company LLC	Byron Energy Inc.	Venari Offshore LLC
Exxon Mobil Corporation	BHP Billiton Petroleum (Deepwater) Inc.	Murphy Exploration & Production Company - USA	Peregrine Oil & Gas II, LLC	LLOG Bluewater Holdings, L.L.C.
Shell Offshore Inc.	McMoRan Oil & Gas LLC	Red Willow Offshore, LLC	Castex Offshore, Inc.	Talos Energy Offshore LLC
Marathon Oil Company	Eni Petroleum US LLC	Knight Resources, LLC	Deep Gulf Energy II, LLC	Freeport-McMoRan Oil & Gas LLC
Walter Oil & Gas Corporation	Energy XXI GOM, LLC	Statoil Gulf of Mexico LLC	Ecopetrol America Inc.	Fieldwood Energy LLC
Ridgewood Energy Corporation	Arena Energy, LP	Focus Exploration, LLC	EnVen Energy Ventures, LLC	Apache Shelf Exploration LLC
TOTAL E&P USA, INC.	Tarpon Operating & Development, L.L.C.	Repsol E&P USA Inc.	Stone Energy Offshore, L.L.C.	GulfSlope Energy, Inc.
Houston Energy, L.P.	Calypso Exploration, LLC	LLOG Deepwater Development Company, L.L.C.	Bois d' Arc Exploration LLC	Sunrise Energy LLC

- Lease sales held annually in Central GOM (with exception of 2011)
- Long track record of success
- Lease sale statistics reveal decline in 2014 versus 2013 but continued high activity in TGS core area
- Large number of smaller / private equity - backed participants

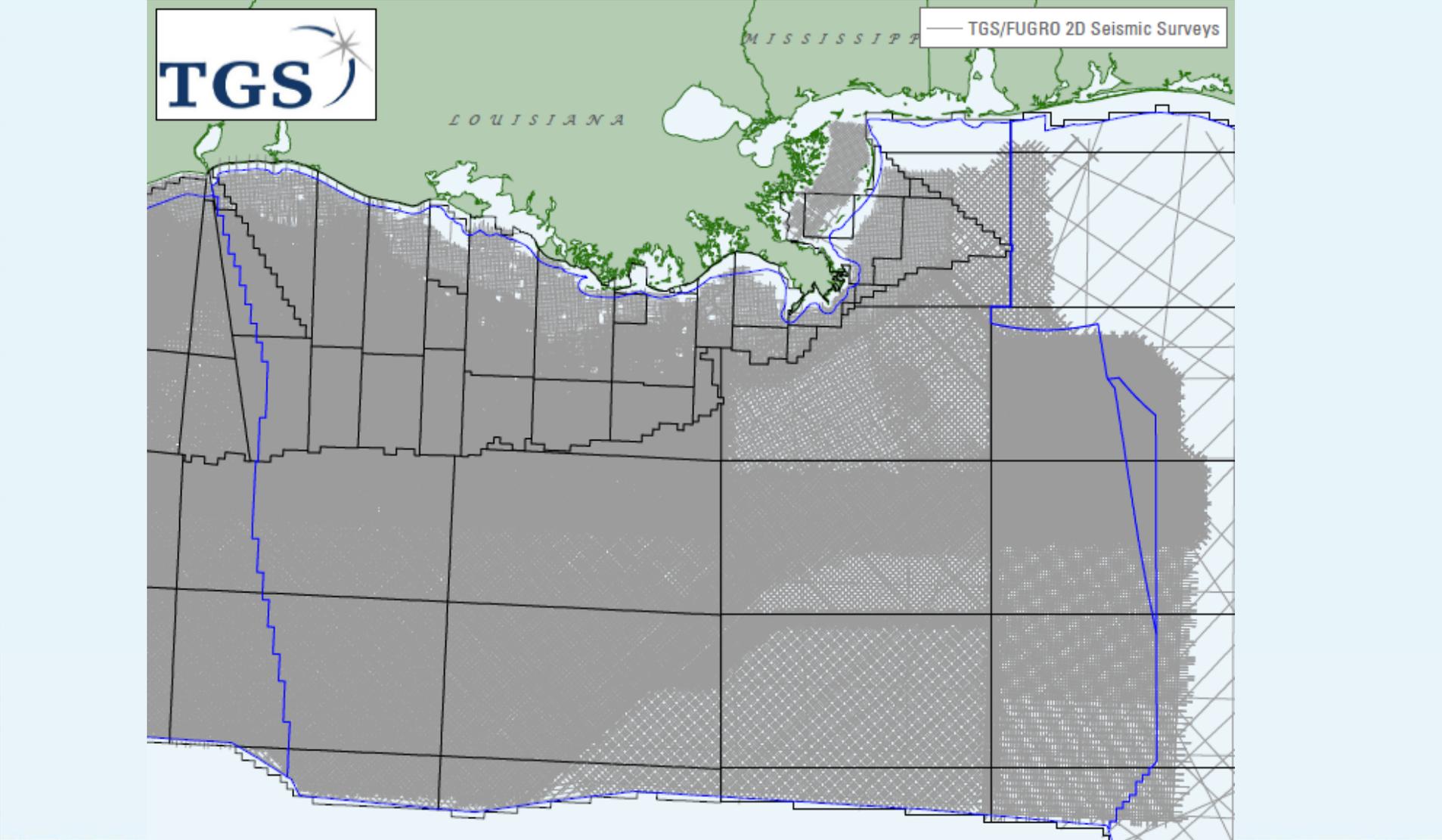
Central GOM license rounds and TGS data



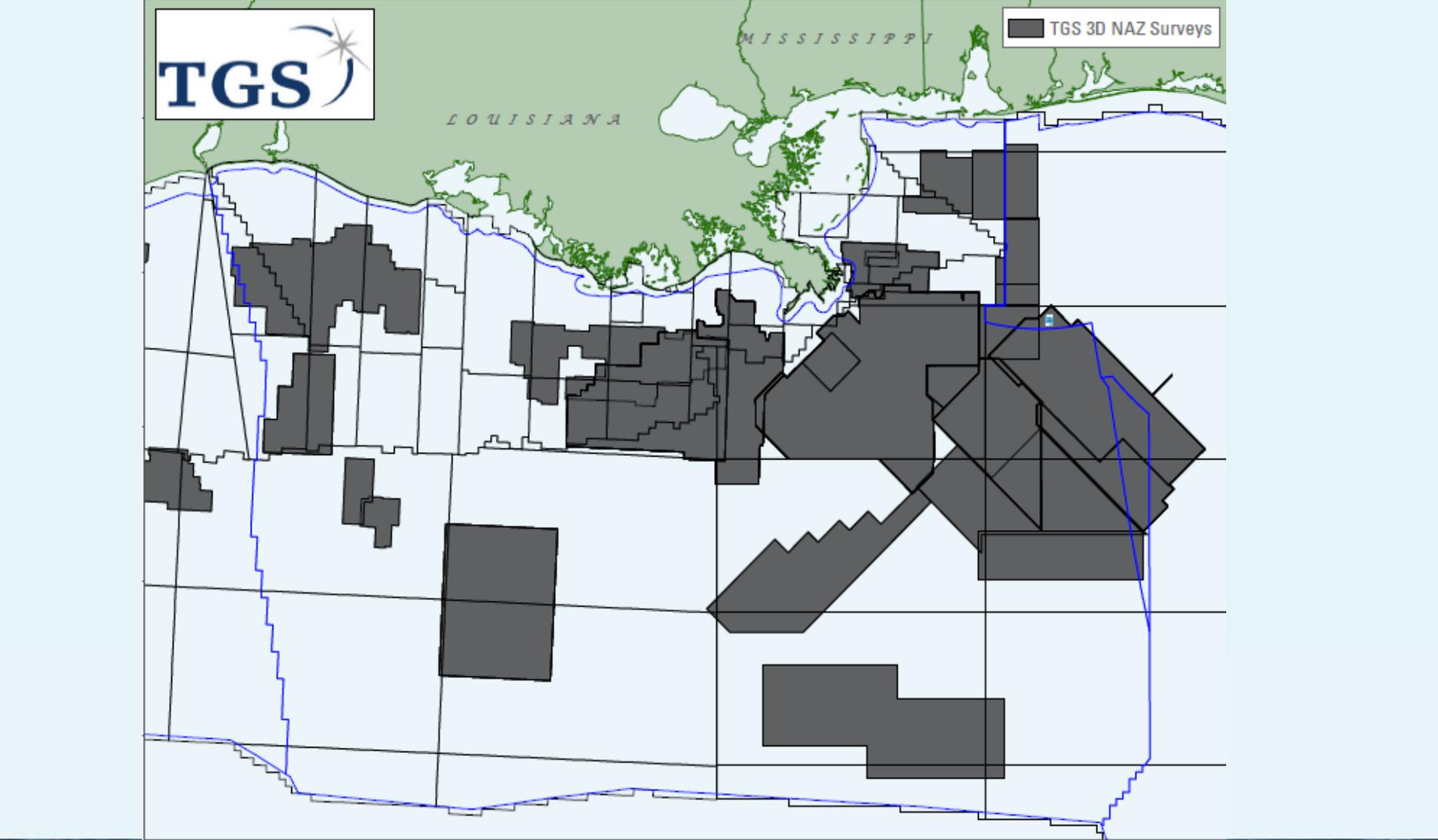
Central GOM license rounds and TGS data



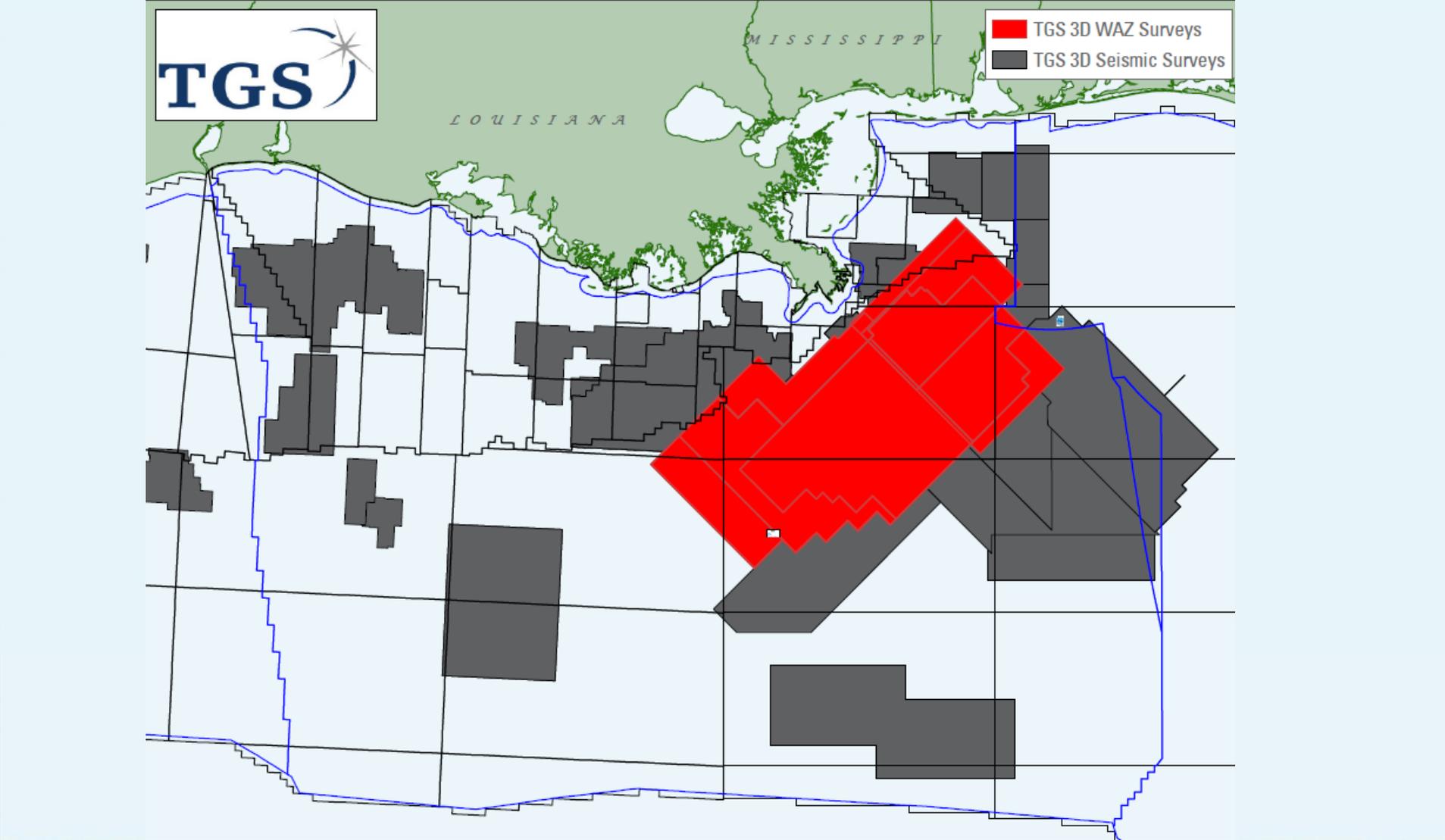
Central GOM license rounds and TGS data



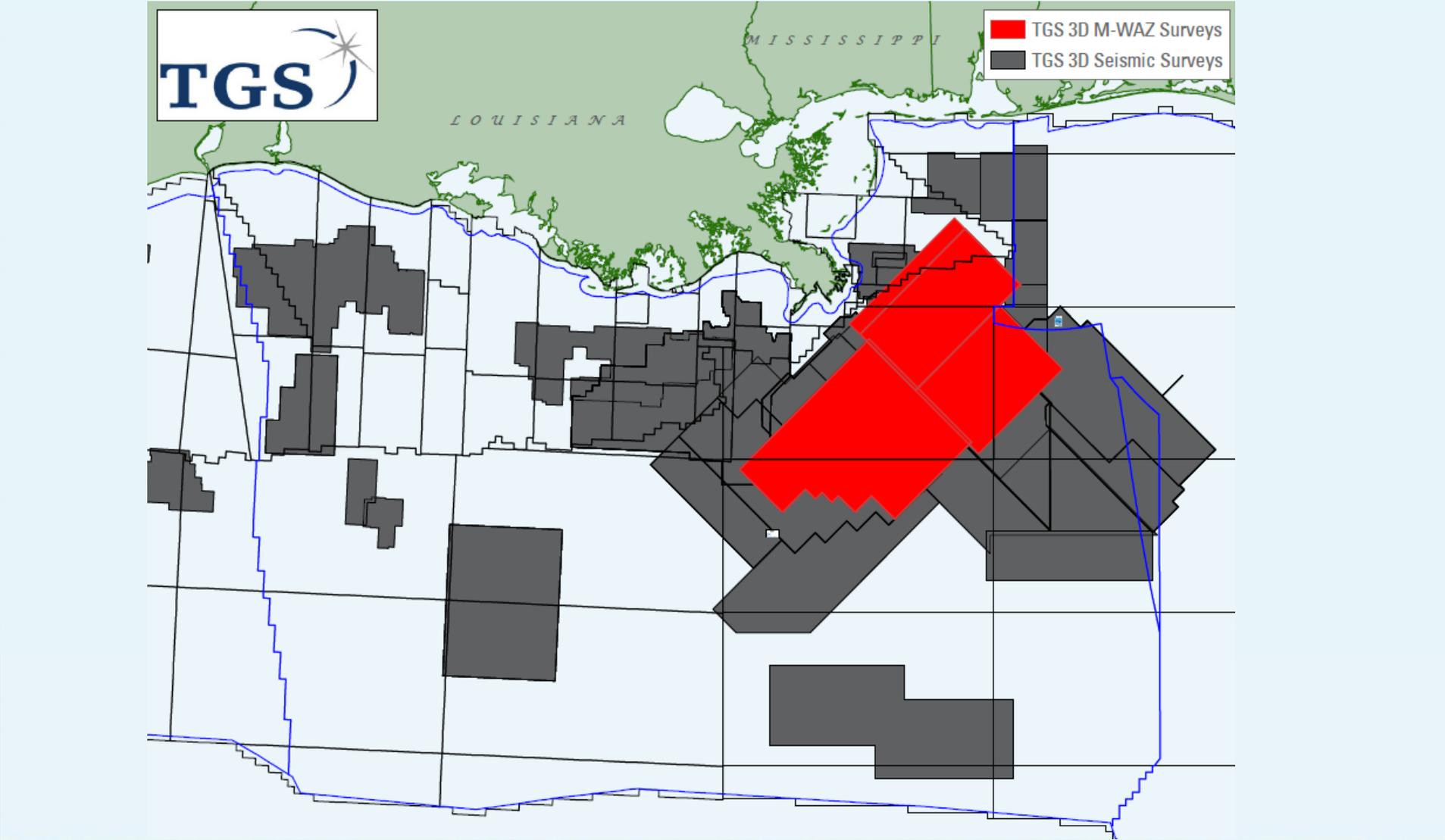
Central GOM license rounds and TGS data



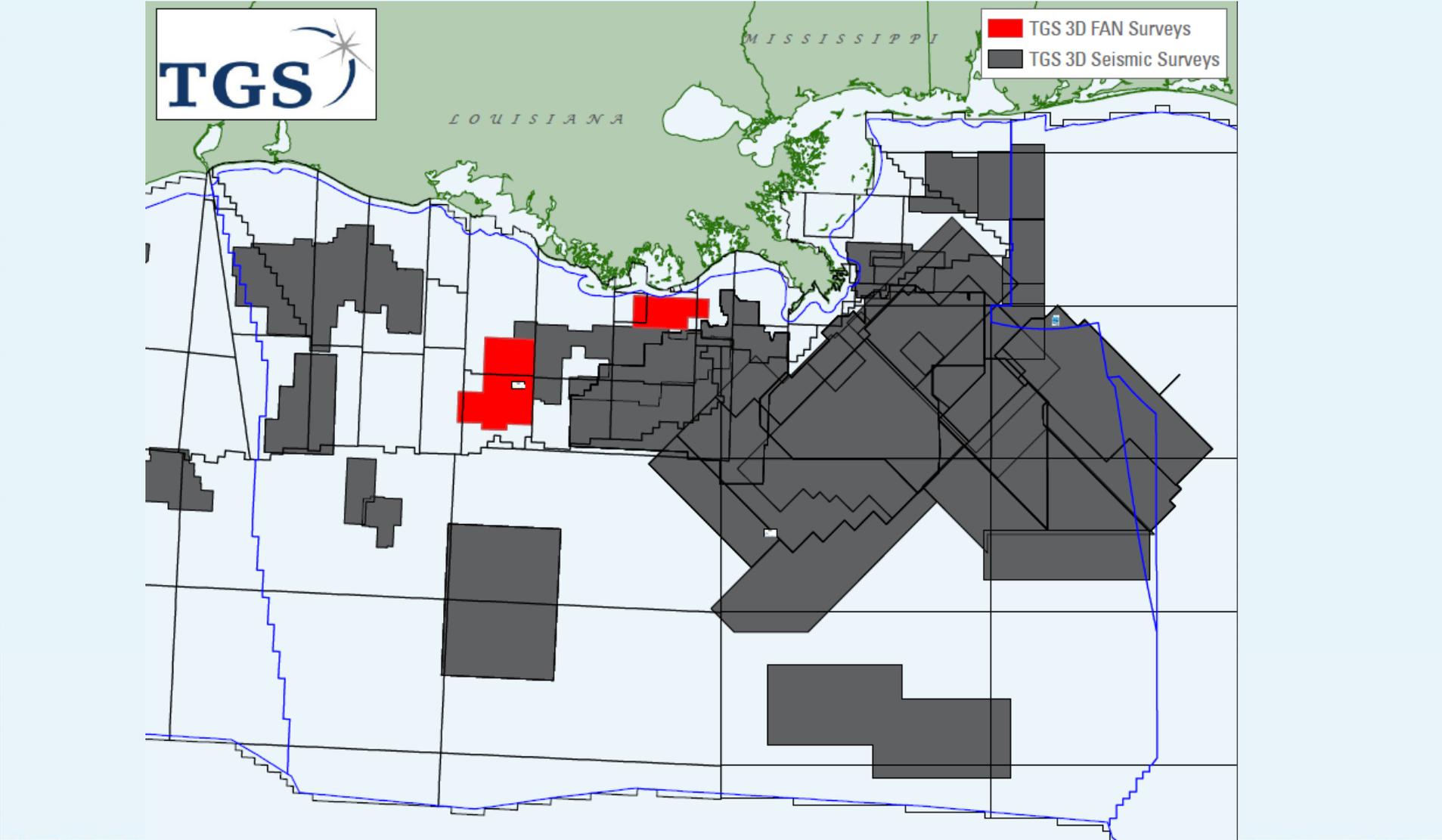
Central GOM license rounds and TGS data



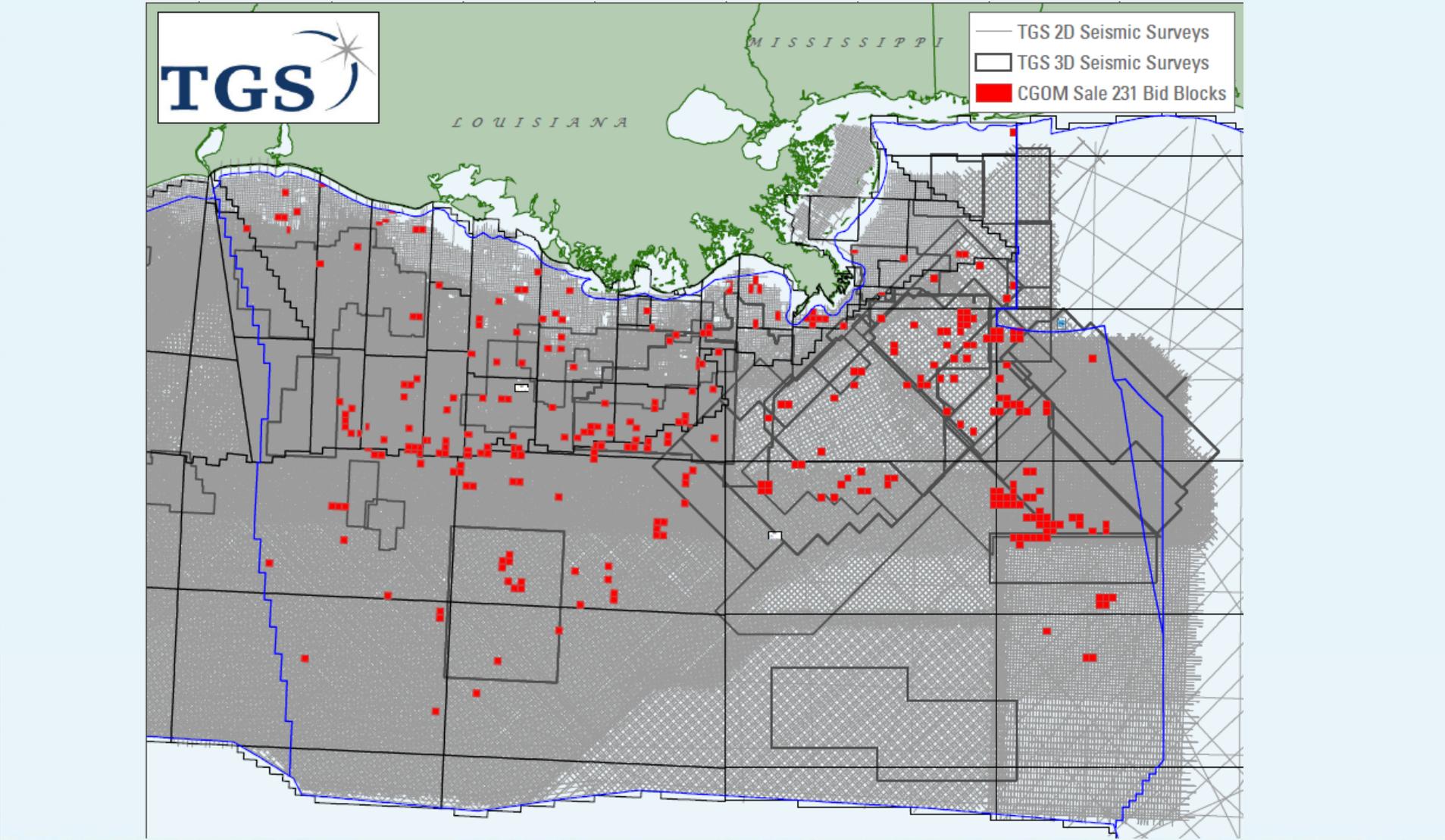
Central GOM license rounds and TGS data



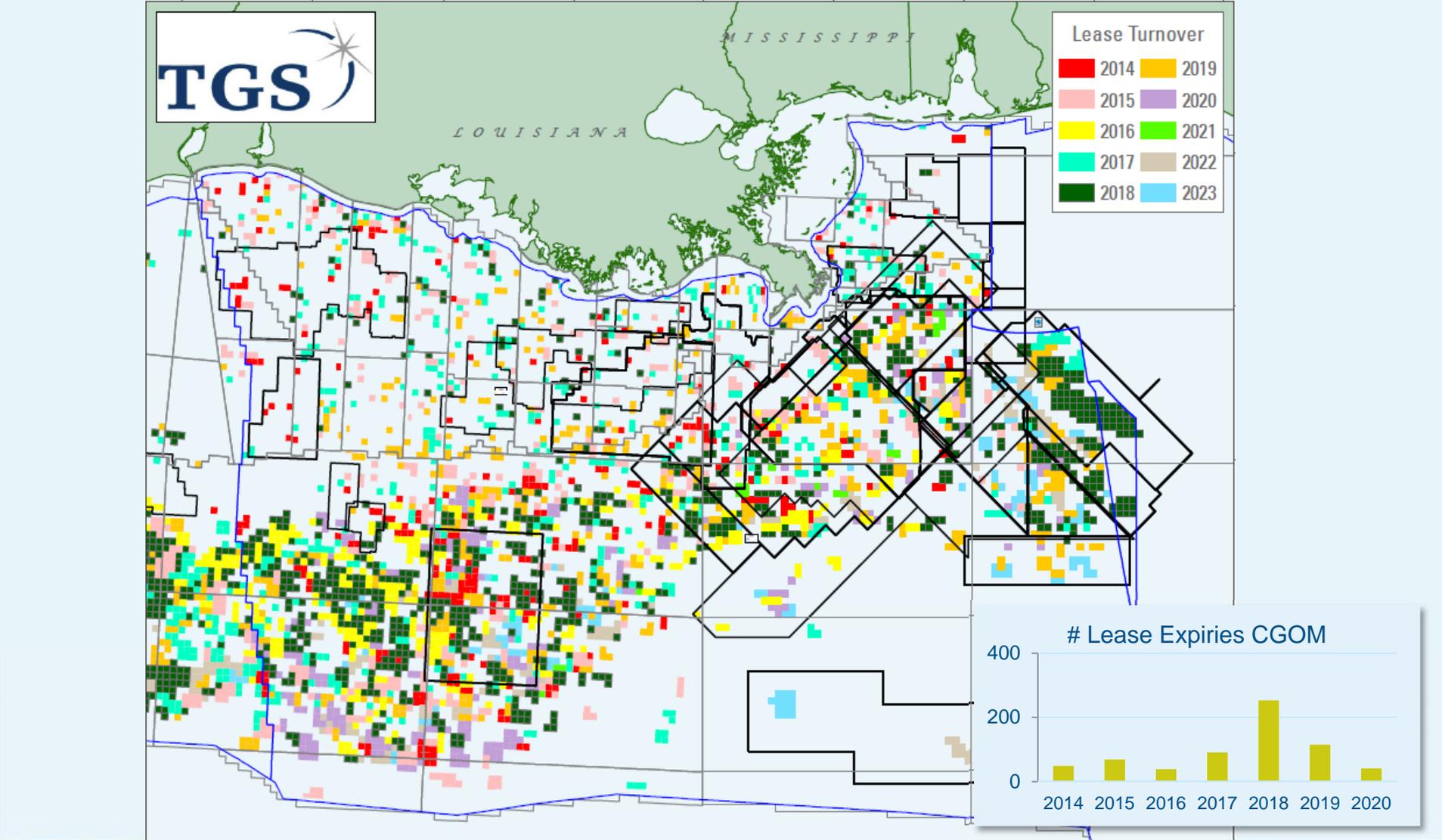
Central GOM license rounds and TGS data



Central GOM license rounds and TGS data



Central GOM license rounds and TGS data

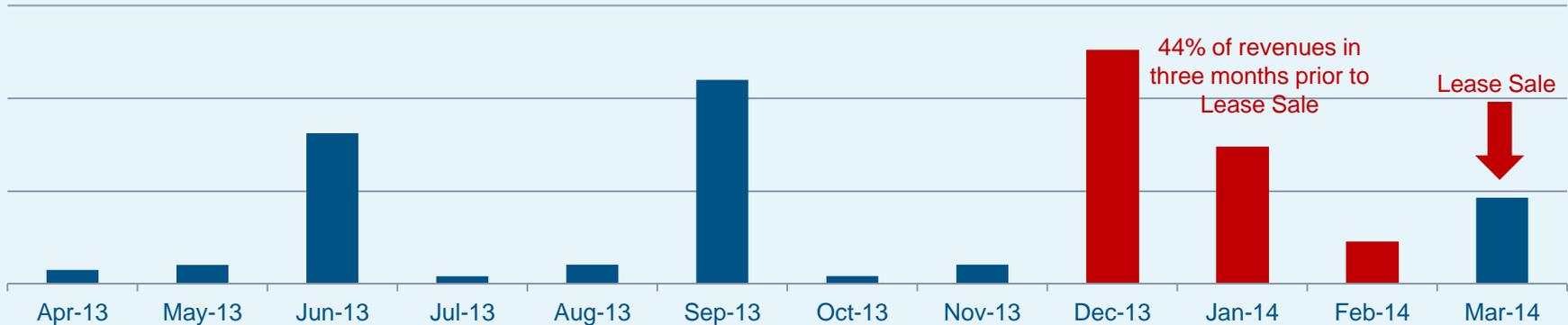


License rounds driving TGS revenue – Central GOM

Gulf of Mexico Revenues & March 2013 Lease Sale



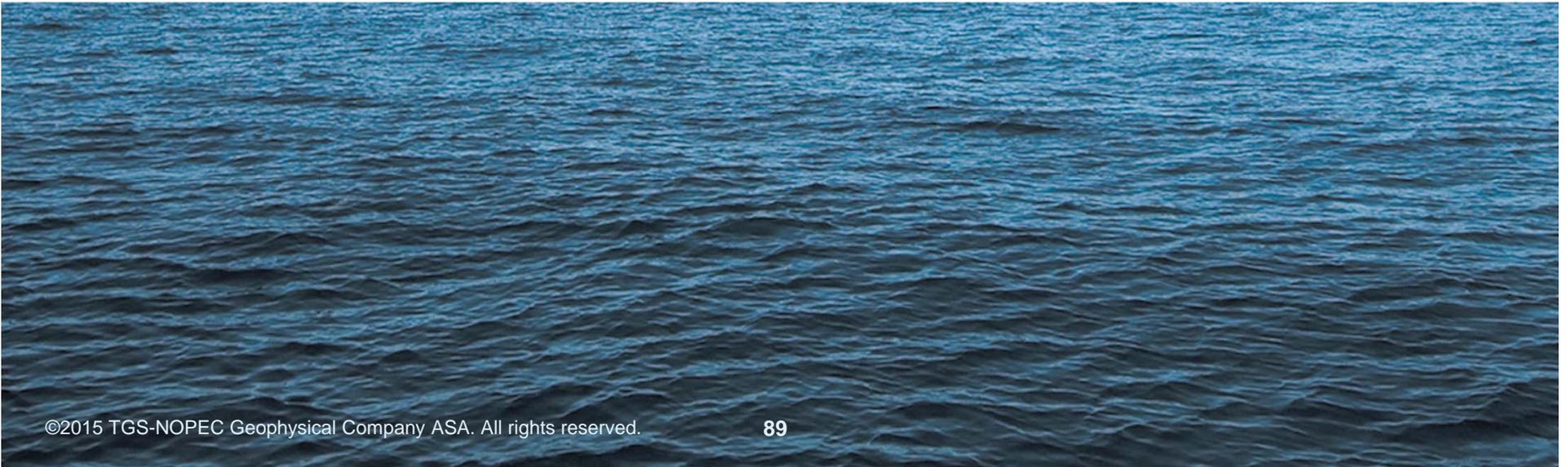
Gulf of Mexico Revenues & March 2014 Lease Sale



- Regular rounds allows forward planning by oil companies contributing to ongoing revenue stream
- Strongest sales typically during three months prior to March Lease Sale



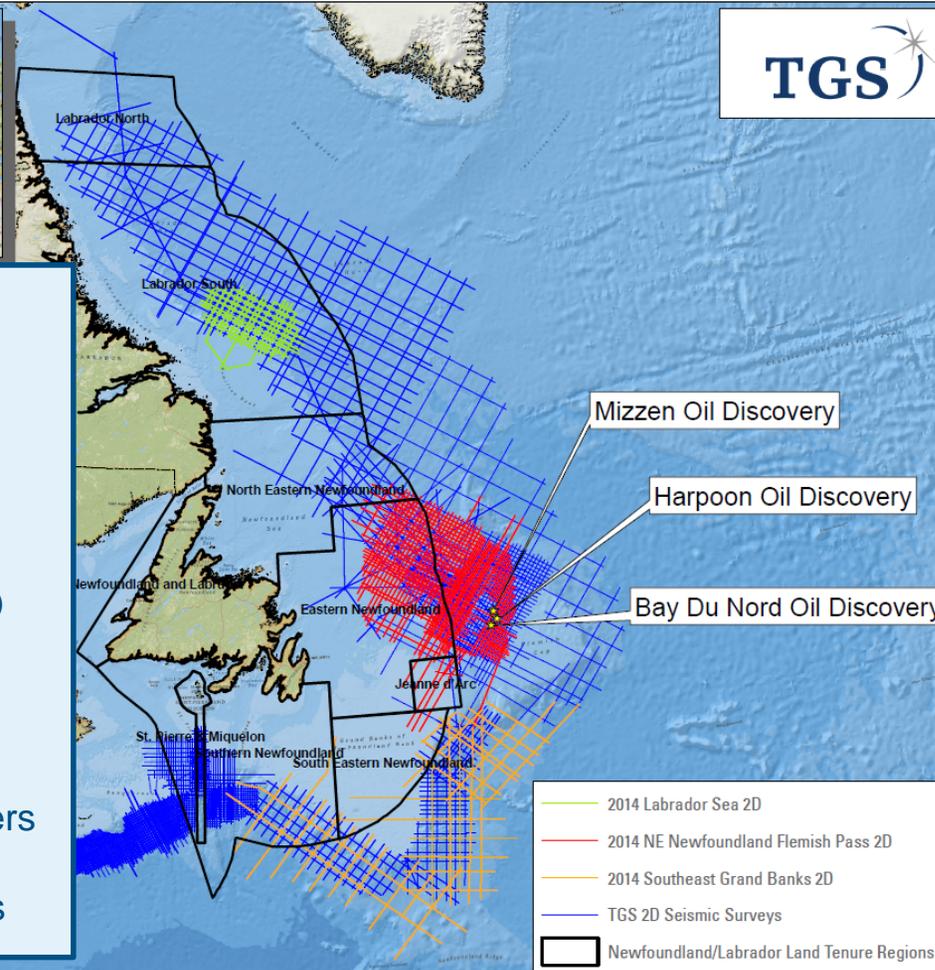
Licensing Rounds in New Areas



Newfoundland-Labrador scheduled land tenure



- Licensing cycles based on the level of seismic and drilling information available in each region resulting in continual, overlapping round activity
 - 4-year cycle (Low Activity area)
 - 2-year cycle (High Activity area)
 - 1-year cycle (Mature and Unscheduled areas)
- In the long term this approach should support relatively even revenue for TGS across Quarters and Years due to nominations process and overlapping cycles



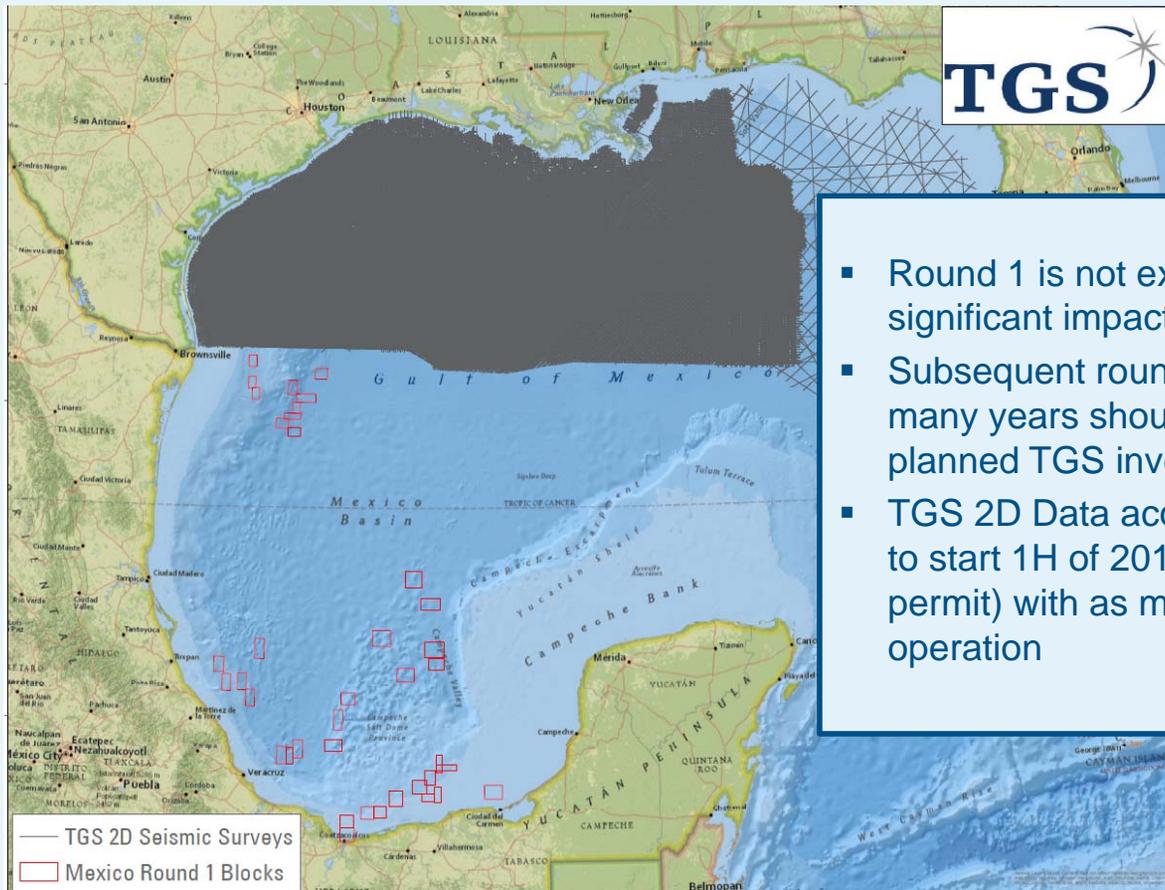
Some surveys in cooperation with:



Scheduled Land Tenure System implemented in 2013 covering an area larger than the Gulf of Mexico, split into eight regions



Mexico licensing round

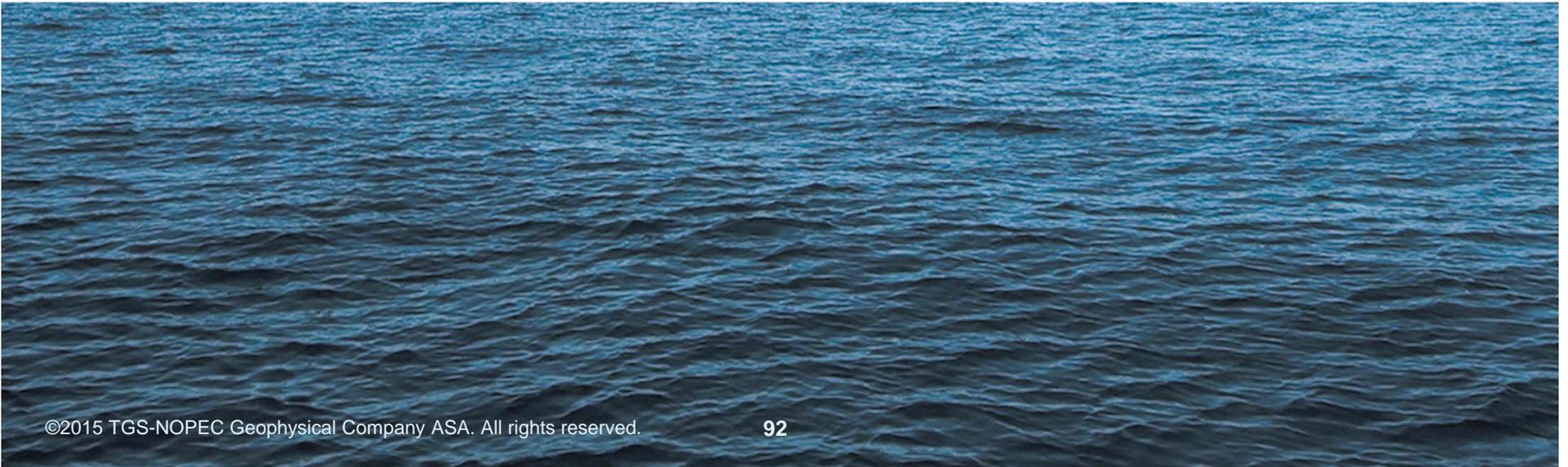


- Round 1 is not expected to have a significant impact on TGS late sales
- Subsequent rounds anticipated over many years should drive sales from planned TGS investments in Mexico
- TGS 2D Data acquisition expected to start 1H of 2015 (subject to permit) with as many as 4 vessels in operation

- Round Zero occurred in 2014 and allocated 83% of proven and probable oil reserves and 21% of prospective reserves to Pemex (approx. 90,000 sq. km)
- Round 1 is scheduled to occur through 2015 starting with 14 areas within 4,222 sq. km shallow water acreage, followed by additional acreage later in the year



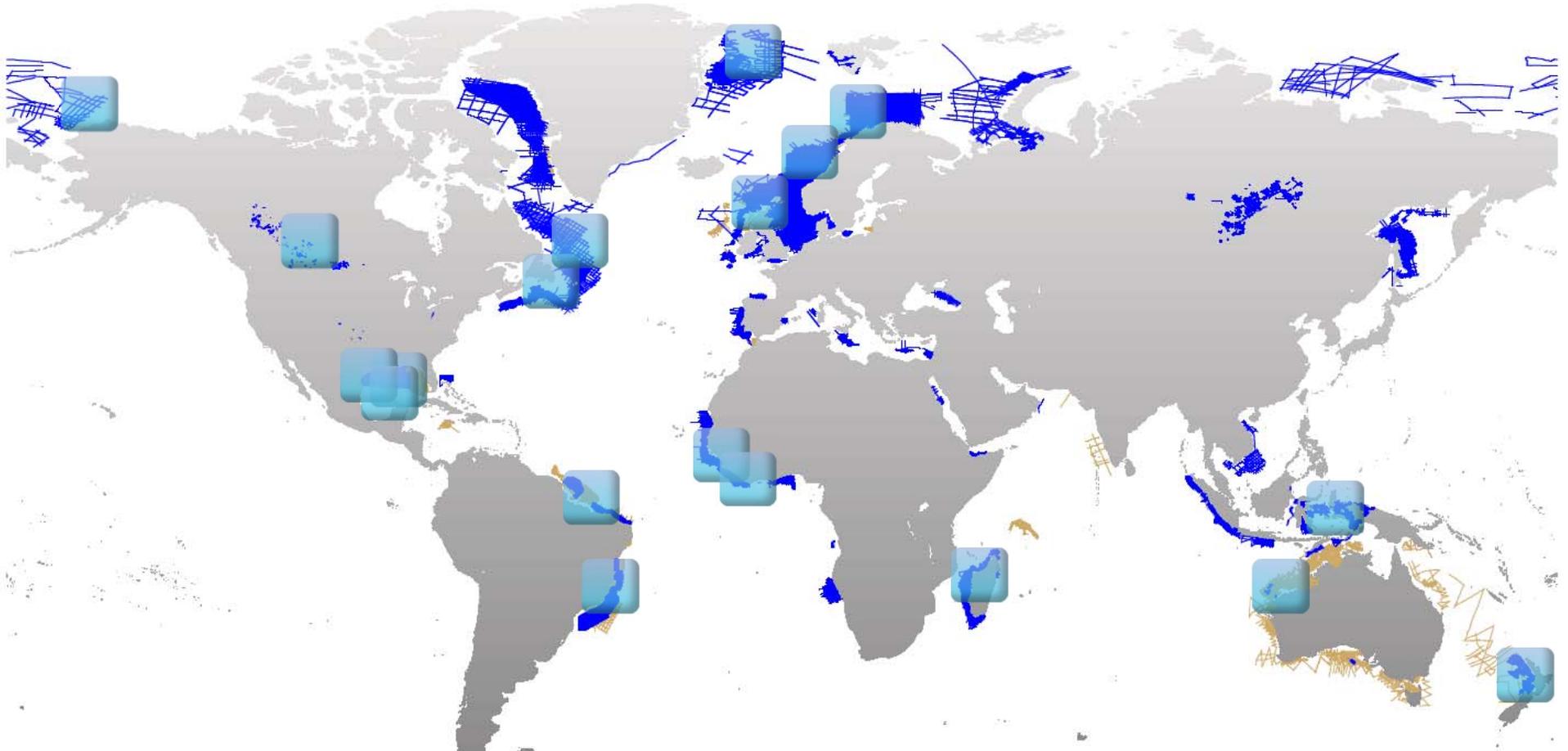
Future Expected Licensing Rounds



Other licensing round examples

Country	Round Frequency	New Licensing Area or New Approach	TGS Data	Comment
Norway	Regular		✓	Annual APA, Exploration Round every 2 years
Offshore USA	Regular		✓	5-year Plan
Newfoundland-Labrador	Regular	New system	✓	Scheduled Land Tenure System
Mexico	Regular	New	✓	Expect to be Regular
UK	Regular		✓	Typically every 2 years
Greenland	Regular	New 3-Yr Plan	✓	Rounds planned in 2016, 2017, and 2018
Nova Scotia	Regular		✓	Annual with 3-year plan
Australia	Regular	Cash bidding	✓	Annual, cash bidding partially introduced in 2014
New Zealand	Regular		✓	Annual
Brazil	Regular	Re-started	✓	Annual until 2009. Rounds Re-started in 2013
Indonesia	Regular		✓	Annual
Liberia	Irregular		✓	2015 Round planned
Sierra Leone	Irregular		✓	2015 Round Planned
Madagascar	Irregular		✓	2015 Round Planned
Onshore Canada	Regular		✓	Varies by State
Onshore USA	N/A		✓	Direct permitting from Land Owners

License Round Activity and TGS Positioning



North & South America

- Central GOM – Mar 2015 (5-Year Plan)
- Western GOM – Aug 2015 (5-Year Plan)
- Alaska Offshore - 2016 & 2017 (5-Year Plan)
- Newfoundland & Labrador – Scheduled Land Tenure system
- Nova Scotia – 2015, 2016 & 2017 (3-Year Plan)
- Canada Onshore – at least monthly
- Brazil - mid-2015 (expected)
- Mexico – 2015 (Round 1 phased across 2015)

Africa, Middle East, Asia Pacific

- Madagascar – 2015 (expected)
- Sierra Leone – 2015 (expected)
- Liberia Harper Basin - 2015 (expected)
- Australia – Feb 2015 & Apr 2015 (bids due)
- Indonesia – 2015 (expected)
- New Zealand – Sept 2015 (bids due)

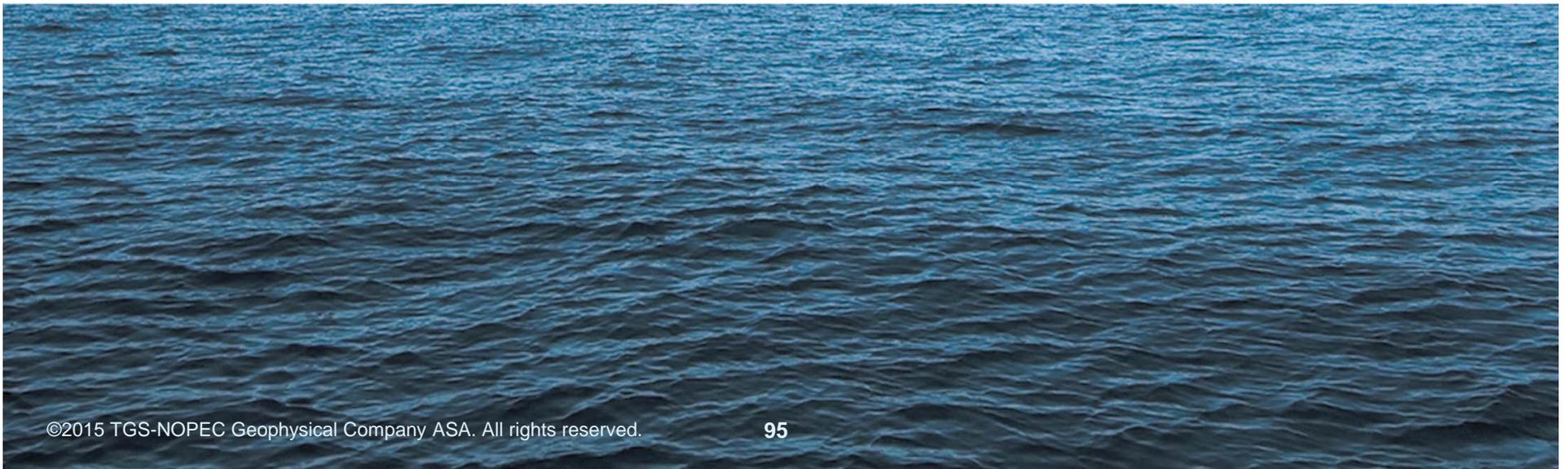
Europe / Russia

- Norway APA – awards 1H 2015, next round 1H 2015 (expected)
- Norway 23rd Concession – 2H 2015 (bids due)
- United Kingdom – 2015 (expected)
- Greenland – three rounds planned 2016-18

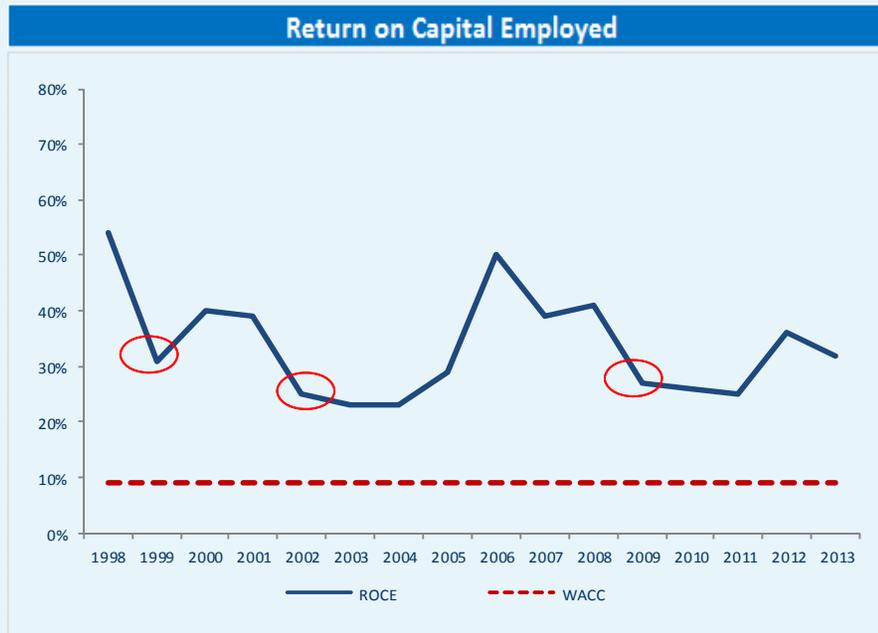


Concluding Remarks and Strategic Priorities

Robert Hobbs, CEO



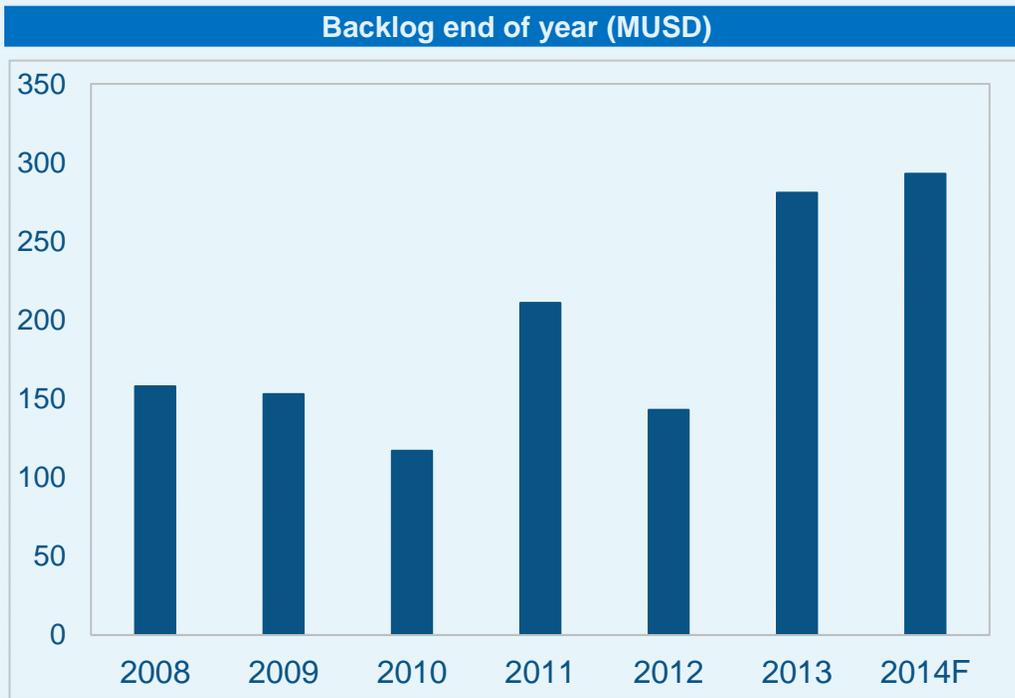
Strong track-record in navigating through downturns



* Circles represent years with negative growth in E&P spending

- TGS' business model and strategy has historically performed well in challenging markets
- Industry leading return on capital employed with returns above 20% at the trough of the cycles
- Counter-cyclical investment strategy with targeted investment growth (measured in volumes) through the cycles
- Cost structure with high proportion of variable cost support strong margins and returns regardless of market conditions
- Strong balance sheet with no interest bearing debt

Backlog



- TGS is entering into 2015 with a record high backlog
- Backlog consists of prefunding of already committed investments, late sales on WIP projects as well as GPS Well Data products (partly subscription based)
- Backlog strengthens visibility for 2015

2015 projects schedule



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
3D & WAZ	Sanco Swift	Australia										
	Sanco Sword	Australia										
	Polarcus Adira	Gulf of Mexico										
	CGG StagSeis™ Crew	Gulf of Mexico										
OBN	Ogo FAN	Gulf of Mexico JV										
	Nessie FAN	Gulf of Mexico										
2D & Other	Akademik Shatskiy						Greenland					
	Atlantic Guardian (CSEM)	NW Eur EMGS JV										
	Aquila Explorer	New Zealand										
	Osprey Explorer	Gulf of Mexico										
	PGS JV						Canada (provisional, to be confirmed)					
Land Crew	Canada Crew	Kaybob-Bigstone										
	Ohio Crew	Freeport										
	Oklahoma Crew			Blanchard								

Letter of Award with Seabird Exploration provides access to up to six seismic vessels over a period of approximately 36 months in Mexico and US Atlantic waters (subject to issuance of seismic acquisition permits from relevant authorities)

2015 guidance

- TGS expects multi-client investments of approximately 420 MUSD and additional Capex of 15 MUSD in 2015
- TGS targets revenues of approximately 750 MUSD for 2015
- TGS targets an EBIT of approximately 260 MUSD in 2015
- The Board will propose to the AGM in May a dividend of NOK 8.5 per share

TGS values

- TGS is responsible
 - To our customers by providing quality products and exemplary service
 - To our employees, we commit to treat one another with respect and dignity, recognizing the merit of each and every individual
 - To the communities in which we live and work by caring for the people and environment with integrity
 - To our shareholders for growth and profitability
- Honesty, integrity and fairness form the cornerstones of all our relationships
- Growth is fundamental to our success

Summary

- Very challenging market expected for the next 24 months
 - Shale and OPEC supply combined with demand concerns puts pressure on oil price
 - Oil companies under pressure to reduce Capex
- TGS perfectly positioned to take advantage of downturn
 - Strong balance sheet
 - High performing library
- 3-year plan highlights
 - Counter-cyclical strategy but investment growth primarily in proven areas with near-term returns
 - Strict investment discipline in unproven areas with clear minimum requirements for prefunding and risk appetite
 - Take advantage of new technologies
 - M&A primarily focused on data libraries
 - Monitor fixed cost level closely and set clear targets for cost development



Thank you

