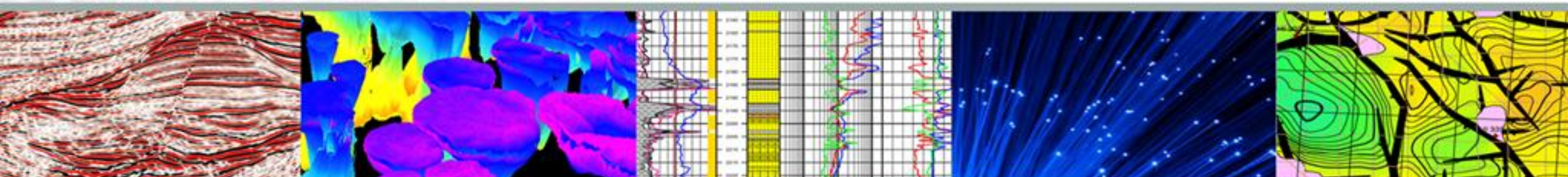
TGS 2012

The Norwegian Society of Financial Analysts

CEO Robert Hobbs, 20 March 2012



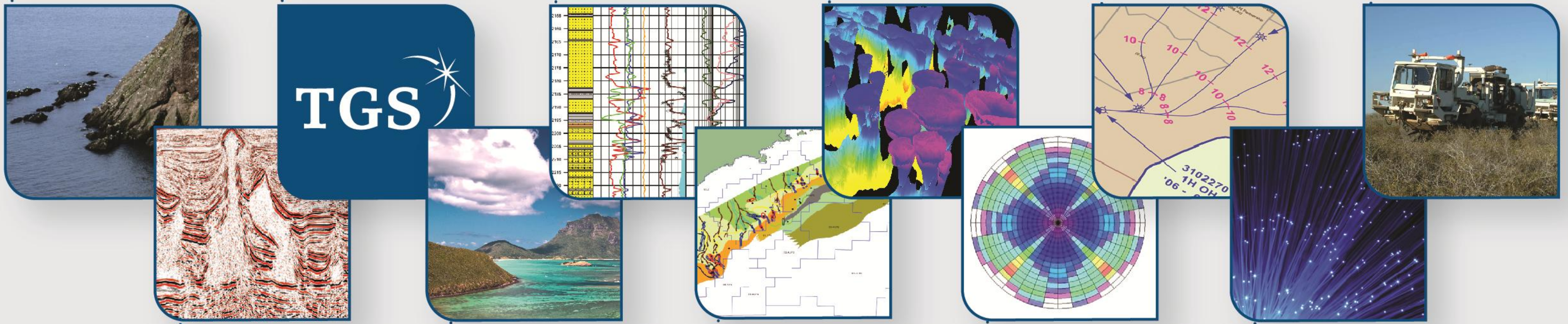
See the energy.

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.

TGS Value Proposition

Company Milestones



1981
TGS was formed in the US, focused on multi-client seismic data in the Gulf of Mexico.

NOPEC was formed in Norway, focused on multi-client seismic in North Sea

1990
First TGS 3D seismic survey in the US

1998
TGS merged with NOPEC to form a global multi-client company, and listed on the Oslo Stock Exchange

2000
TGS expanded library into Sierra Leone and Liberia

2002-03
TGS purchased A2D Technologies and Riley's Electric becoming the largest supplier of well data in North America

2005
TGS acquired Aceca Geological to expand multi-client interpretation studies and strengthen internal Geoscience expertise

2007
TGS acquired Parallel Data Systems adding 3D pre-stack depth migration and high-end imaging services

TGS proprietary imaging software differentiates multi-client Library

2008
TGS acquired first Wide Azimuth data in the Gulf of Mexico

TGS enters 3D multi-client market in Sierra Leone

2010
TGS acquired the directional survey business of P2 Energy Solutions' Tobin business line

2011
TGS expands service offering into permanent reservoir monitoring through acquisition of Stingray Geophysical Ltd.

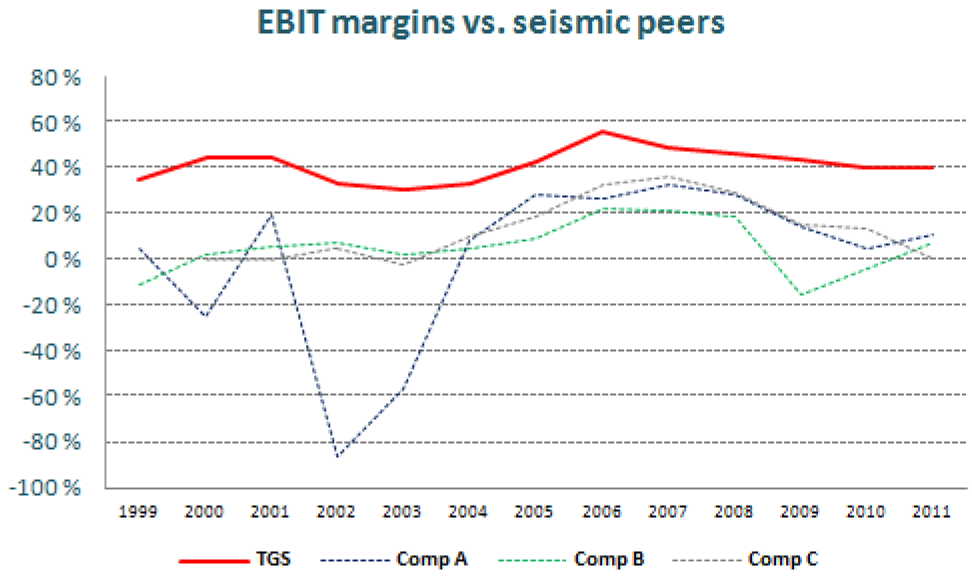
Large 3D multi-client projects in Australia commence

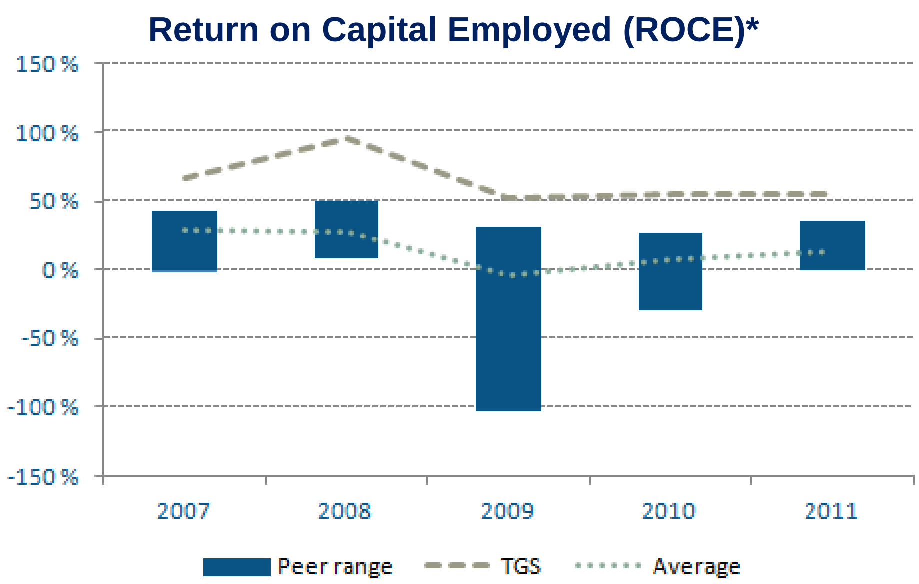
2012
TGS enters onshore US multi-client market

TGS enters 3D multi-client market in Angola

Attractive returns through the cycles

- Average EBIT margin above 40%
- Stable EBIT – performance through the cycles





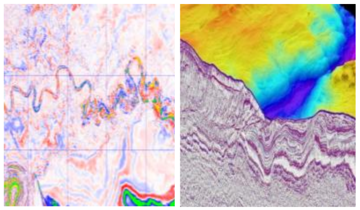
- ROCE consistently outperforming peers
- Surplus capital distributed to shareholders in terms of dividend and/or share buybacks

* ROCE peer group comparison is provided by Platou Markets. Calculation is based on EBIT divided by average capital employed. Platou's ROCE calculations may differ from actual figures presented in company reports.
Peer group: CGG Veritas, Fugro, Geokinetics, ION Geophysical, PGS,

Well positioned in the seismic value chain

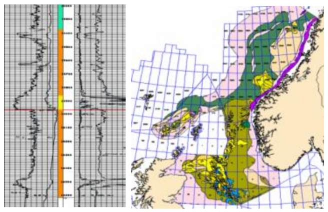
Multi-client | **Services**

Geophysical Data



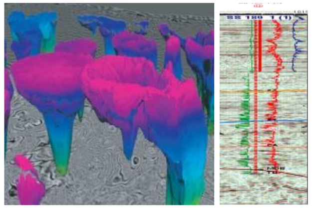
- 2D Seismic
- 3D Seismic
- Wide Azimuth Seismic
- Aeromagnetics
- Gravity
- Electromag (CSEM)
- Multi-beam

Geological Data



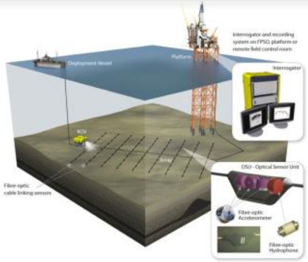
- Digital well data
- Directional Surveys
- Production data
- Regional geologic interpretation
- Facies Map Browser
- Interpretive services

Imaging Services



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

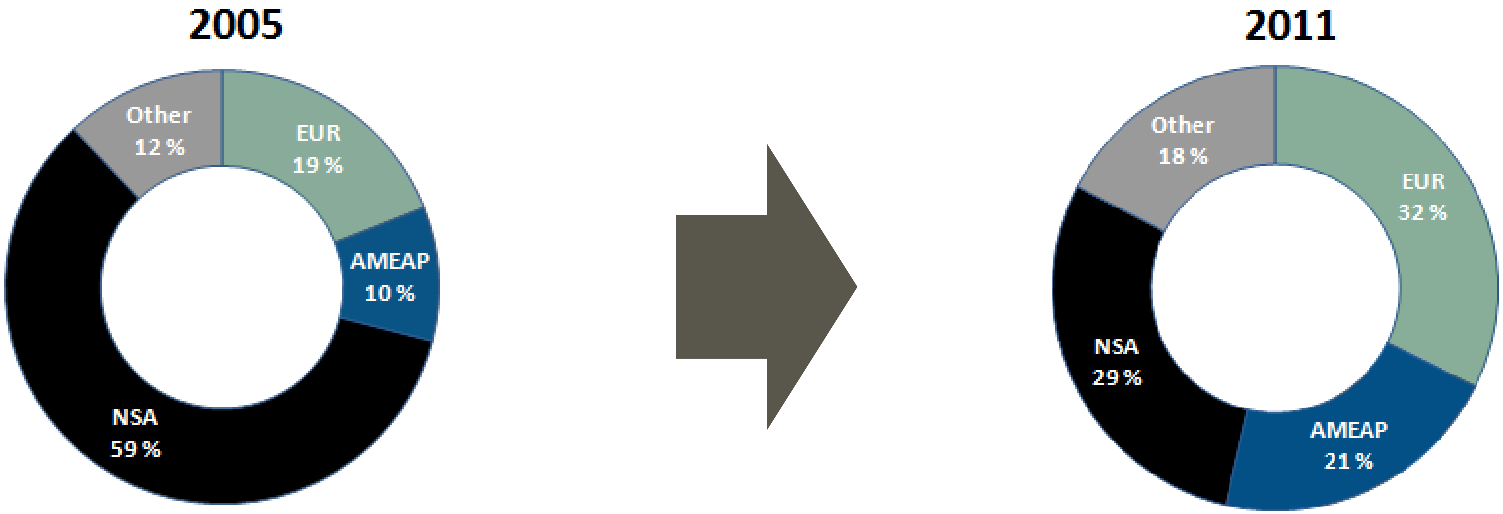
Reservoir



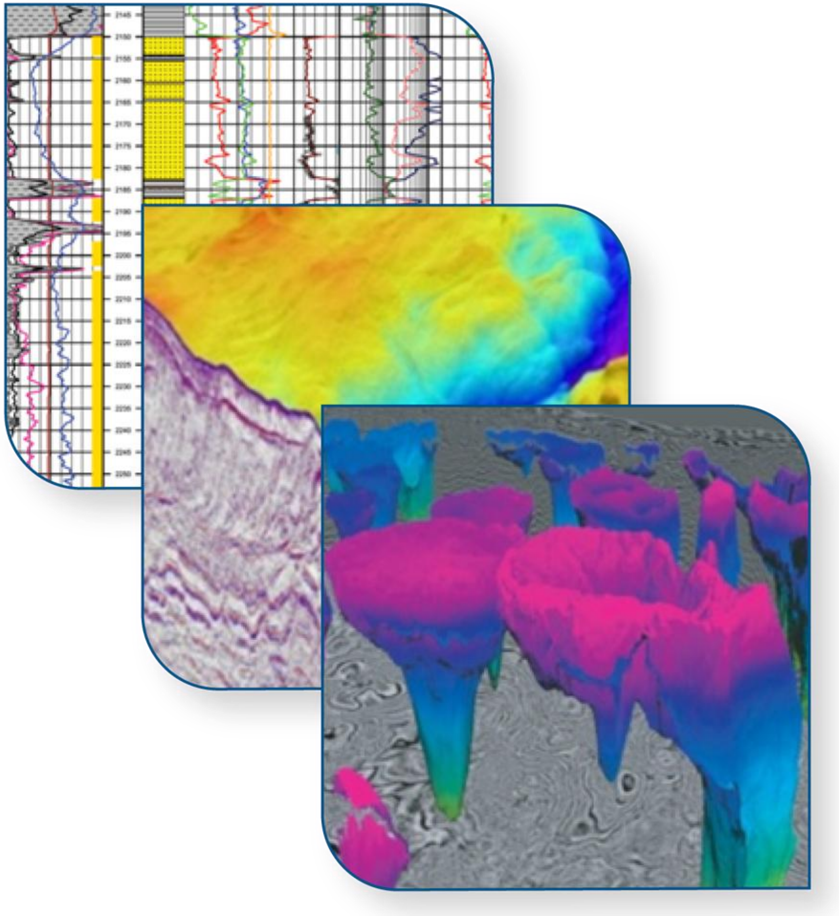
- Integrated Permanent Reservoir Monitoring solutions
- Deepwater and congested seabed solutions
- 4D seismic surveys
- Well integrity monitoring
- Micro-seismic monitoring

Geographic diversification

Revenues 2005 - 2011

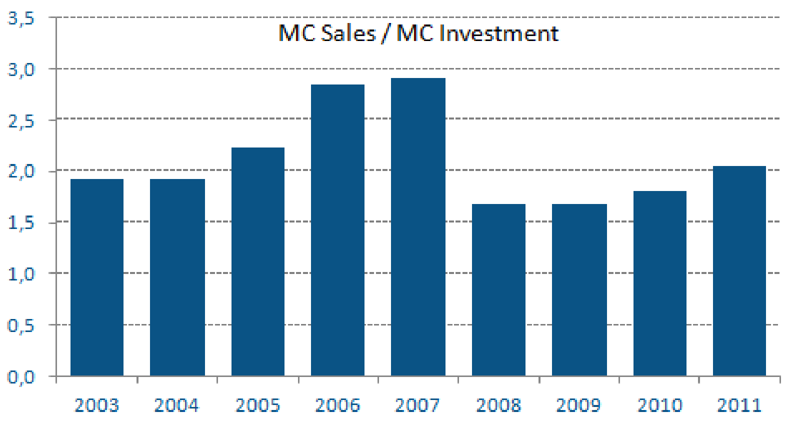


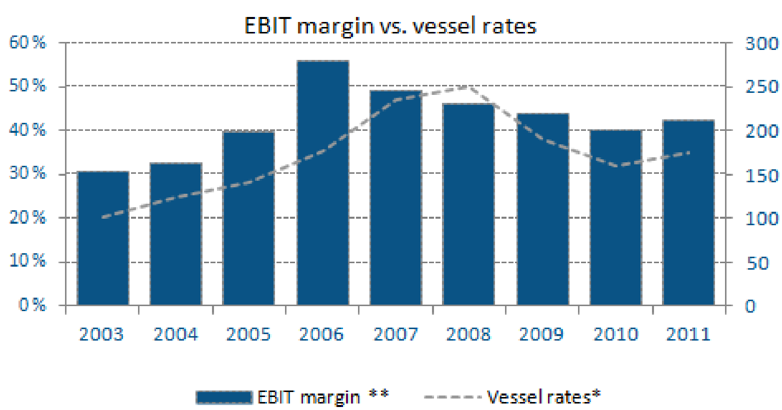
TGS value proposition



- Strong balance sheet provides flexibility
- Unique high-quality data in the right place at the right time
- Multi-client model allows customers to access data at a reduced cost.
- Vendor neutral philosophy allows access to capacity and technology as needed
- Project modeling and investment merit drive major project decisions
- Diversified portfolio with a variety of data types and geographical locations covering frontier, emerging and mature markets

Performance through the cycle





* Average vessel rates per year for an 8 streamer 3D boat.
Source: ODS Petrodata. (Note that rates may differ from actual rates paid by TGS).

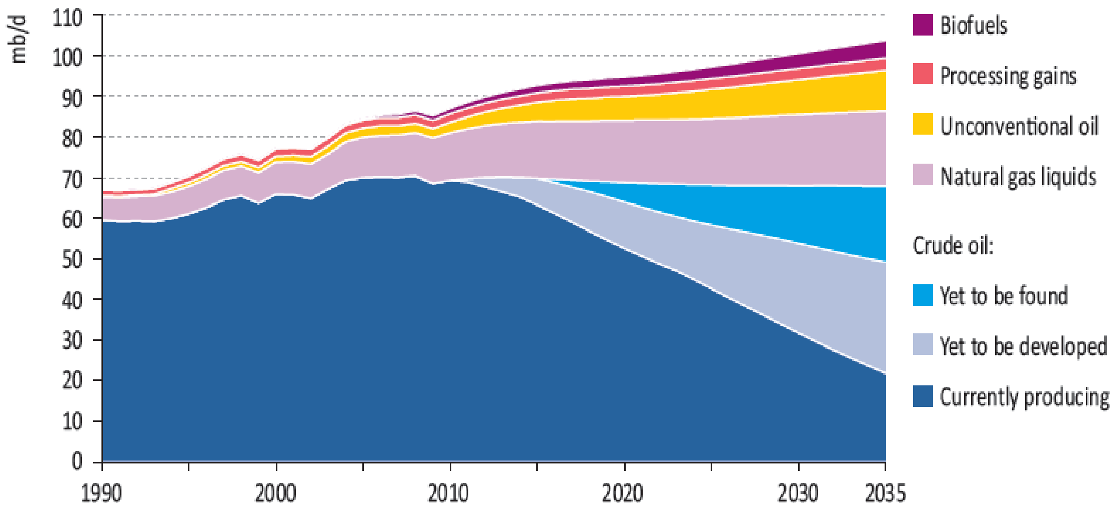
** TGS historical EBIT margins excluding one off items.

- TGS' multi-client projects return 2-2.5 times cost.
- Demand for data drives TGS performance
- TGS best at top of the cycles, but multi-client model also provides protection at the bottom of the cycle
- EBIT margin correlates strongly with oil price, E&P spending and vessel prices due to increased library sales

Market drivers and TGS positioning

Reserves replacement correlate to investment cycles

World Liquid Fuel Supply

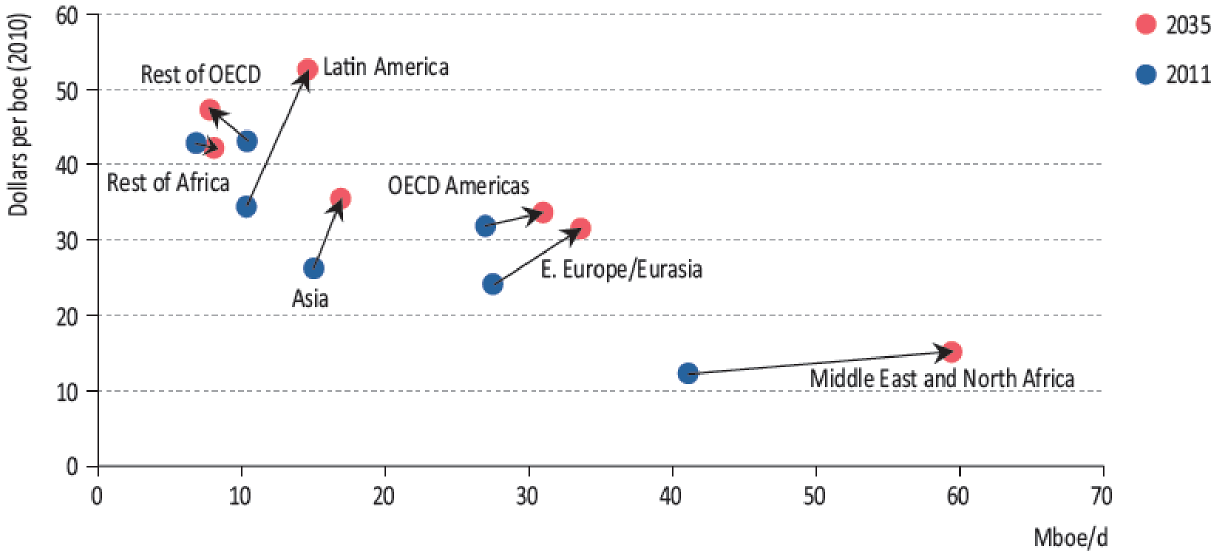


Source: IEA World Energy Outlook 2011

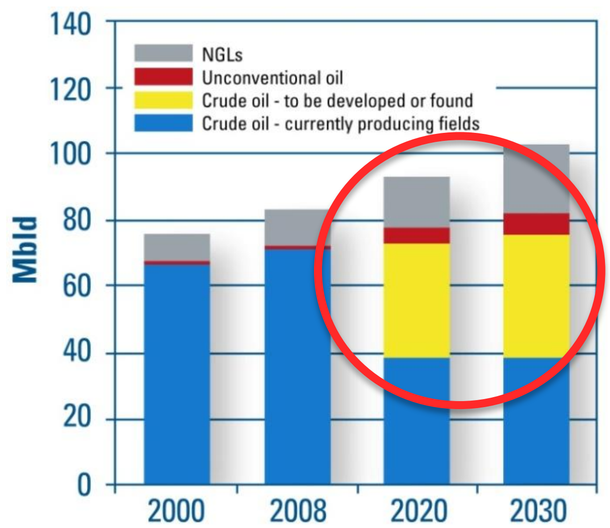
- Oil and gas reserves continue to decline
- More oil produced from existing reserves than we are discovering
- Political instability and closed markets reduces available acreage in known oil producing areas, putting more pressure on exploring new frontiers offshore and onshore

Increasing investments are required just to maintain reserve replacement

Long-term oil supply more expensive to produce



Source: IEA World Energy Outlook 2011



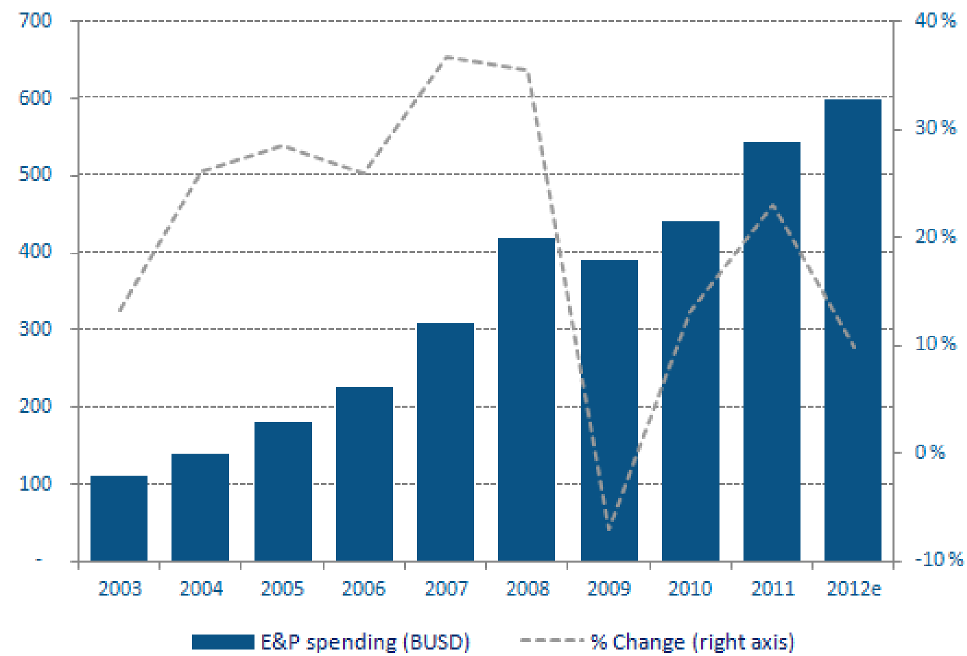
Source: IEA World Energy Outlook 2008

- Brazil, Canada and Kazakhstan are the only non-OPEC countries where significant production increases are expected
- Marginal development costs expected to rise as move forward - the easy oil has been produced
- IEA predicts crude oil production from existing fields will be reduced by 66% by 2035.

The easy oil is history – long term oil supply becomes more expensive

Global E&P spending expectations

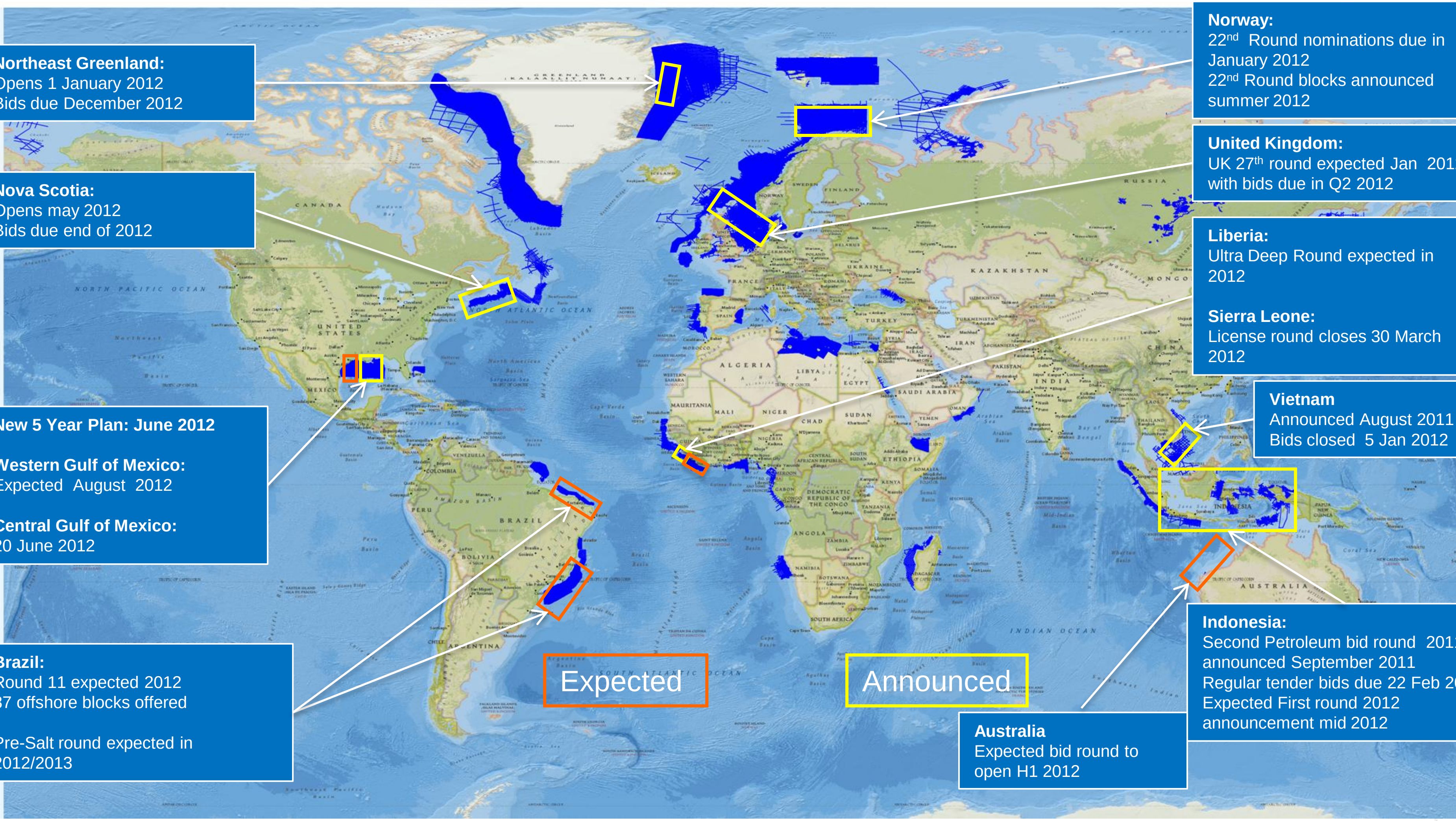
- According to Barclays' 2012 E&P spending survey, global E&P expenditures will increase by 10% to 598 BUSD in 2012
- Companies basing 2012 budgets on USD 87 (WTI) and USD 98 (Brent) per barrel
  - Price thresholds for reducing CapEx of 50 USD per barrel suggesting a high likelihood of 2012 E&P spending exceeding estimates
- As E&P spending and seismic expenditures historically have been closely correlated, the 2012 E&P surveys set positive expectations for the seismic industry



Source: 2003 - 2012 Barclays Capital E&P Spending Outlook

E&P expenditure estimates trending upwards

License Round Activity and TGS Positioning



Northeast Greenland:
Opens 1 January 2012
Bids due December 2012

Nova Scotia:
Opens may 2012
Bids due end of 2012

New 5 Year Plan: June 2012

Western Gulf of Mexico:
Expected August 2012

Central Gulf of Mexico:
20 June 2012

Brazil:
Round 11 expected 2012
87 offshore blocks offered

Pre-Salt round expected in 2012/2013

Norway:
22nd Round nominations due in January 2012
22nd Round blocks announced summer 2012

United Kingdom:
UK 27th round expected Jan 2012 with bids due in Q2 2012

Liberia:
Ultra Deep Round expected in 2012

Sierra Leone:
License round closes 30 March 2012

Vietnam
Announced August 2011
Bids closed 5 Jan 2012

Indonesia:
Second Petroleum bid round 2011 announced September 2011
Regular tender bids due 22 Feb 2012
Expected First round 2012 announcement mid 2012

Australia
Expected bid round to open H1 2012

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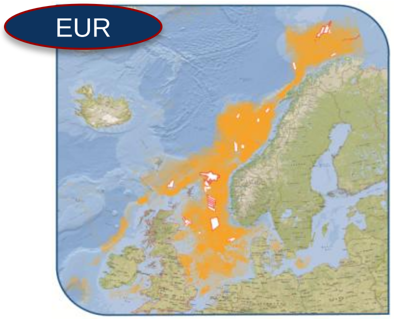
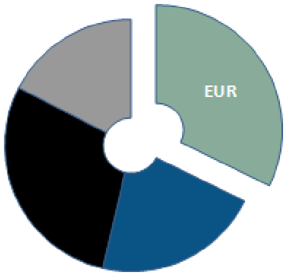
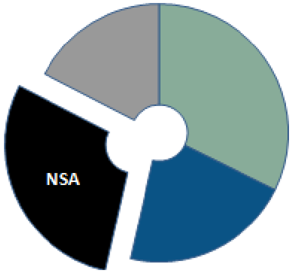
Key drivers for continued seismic outperformance

Geographic region | **Share of 2011 revenues** | **Key drivers for future investments and growth**

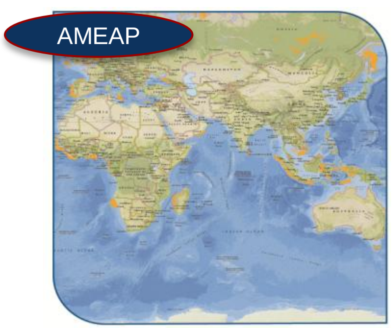


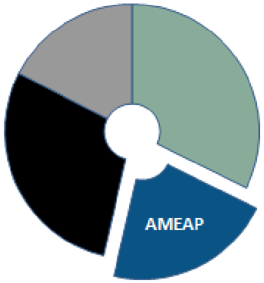


- Recent discoveries in mature markets in North Sea triggers increased optimism and demand for modern seismic
- Exploration success in the Barents Sea attracts new entrants
- Expectations around the 22nd Norwegian License round



- GOM slowly getting back to normal with new acquisitions and June 20th Lease Sale announcement
- Technological developments generate new opportunities in mature areas
- Unconventional land plays provide new opportunities for growth





- Strong industry interest in the West African transform margin which has already proven potential
- Increasing industry interest in Australia and changed regulations facilitate for new MC projects
- Pre-salt plays further south could prove potential similar to Brazil

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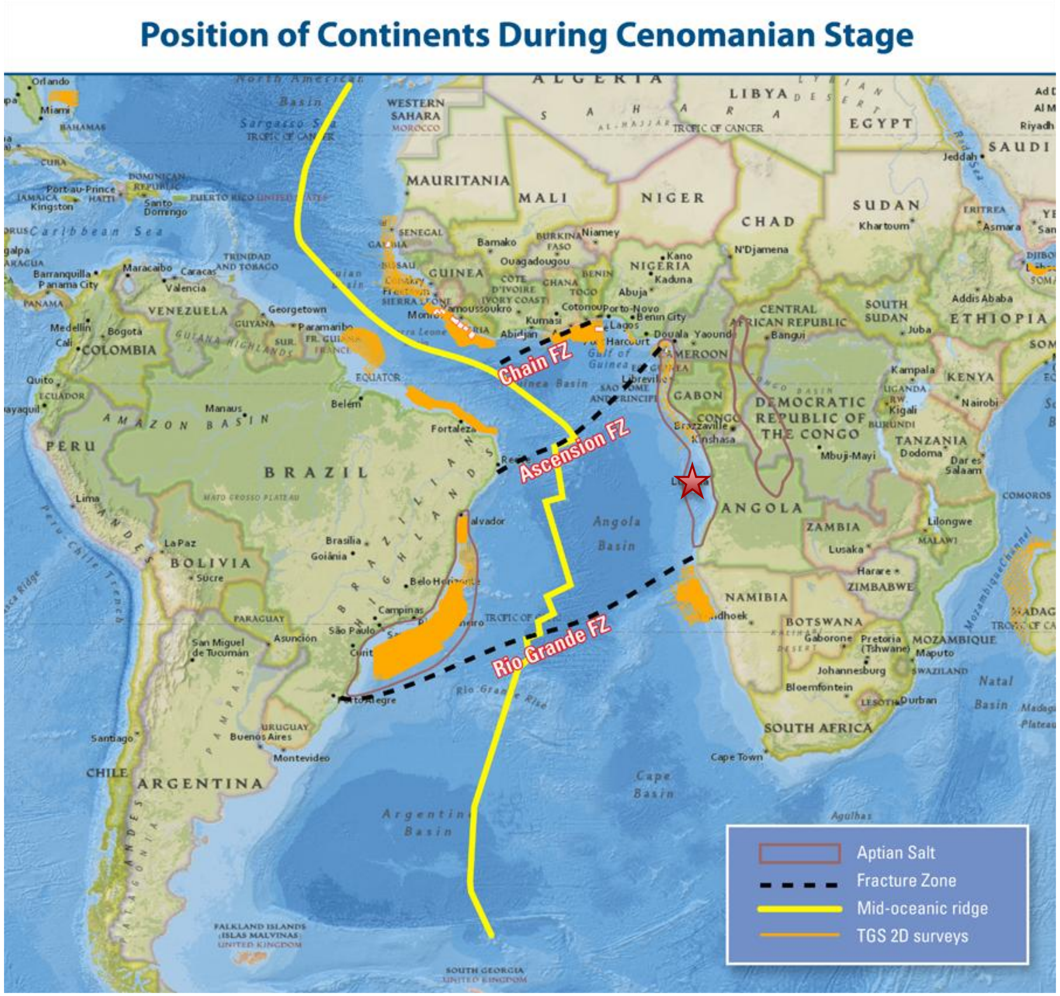
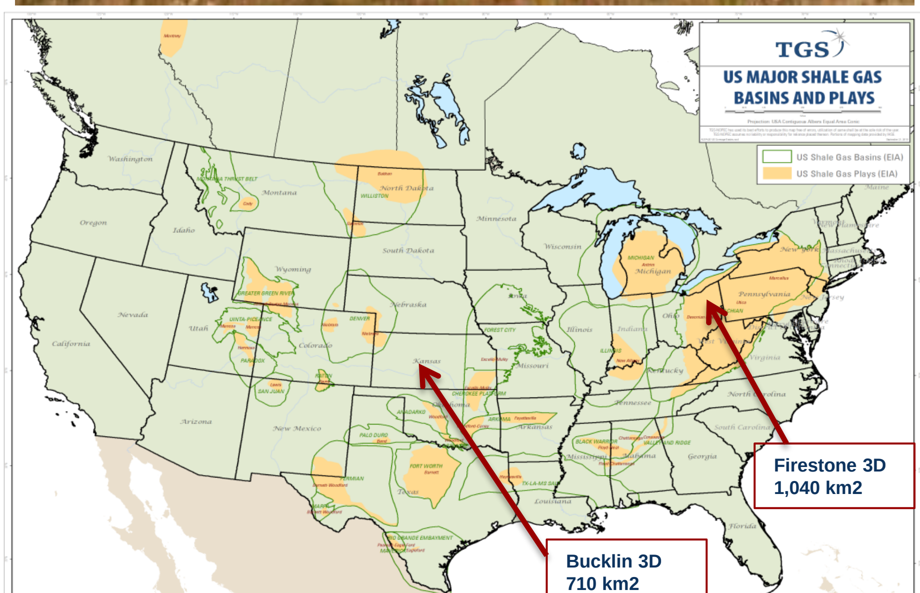
Pre-salt discoveries from Brasil to West Africa



- Recent drilling success mirror deep water pre-salt success in Brazil
- TGS existing data helps plan future investment
- Increasing number of active clients
- Investment growth in exciting new trend in West Africa has been strong

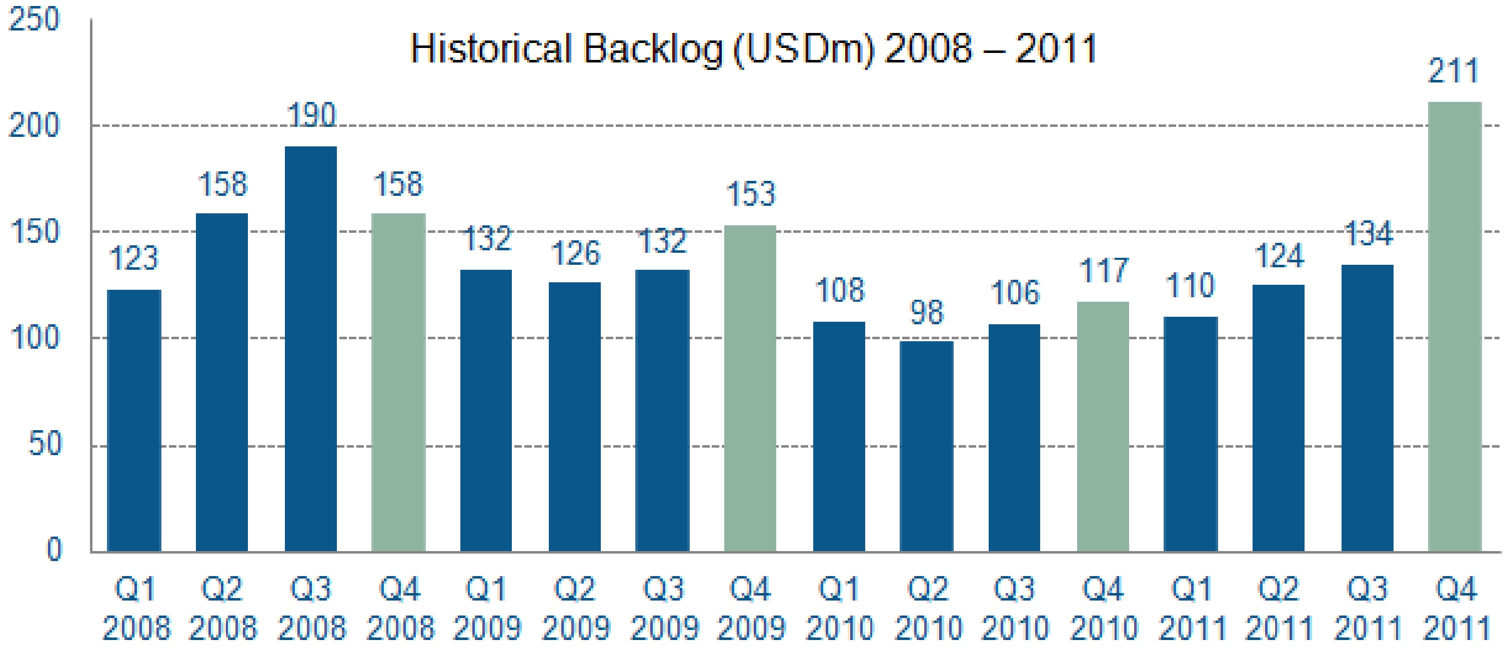
Unconventional oil expected to grow rapidly



- Unconventional is a key element of future energy supply
- 45% to 50%* of North American liquids production expected to come from unconventional assets by the end of the decade
- Customer base and business model very similar to Marine markets
- 2 projects already announced:
- Firestone 3D
  - Expanded to 1,040 km^2
  - Survey positioned in the high-value liquids phase of the Utica Play
- Bucklin 3D
  - 710 km^2 of 3D data
  - Designed to illuminate the Mississippi Lime Oil Play
  - Located in Ford and Kiowa Counties, Kansas

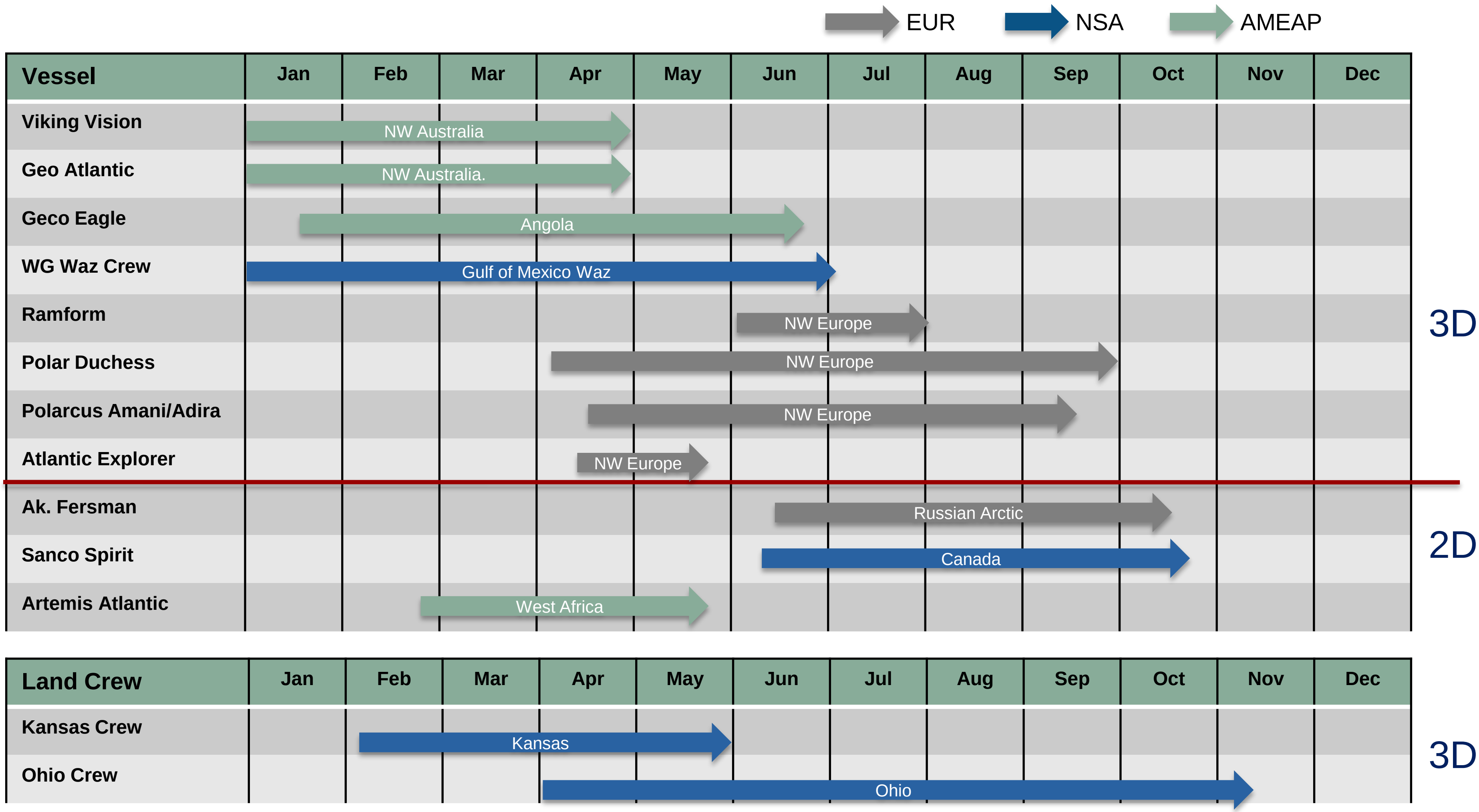
** Source: Schlumberger*

Highest ever backlog



- TGS enters 2012 with the highest backlog in company history providing increased visibility for revenue and investment
- Prefunding commitments on large 3D-surveys effective from January 2012 will provide additional support to the backlog

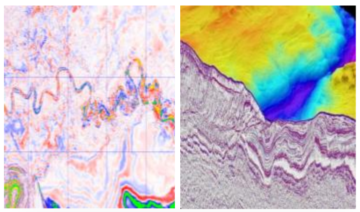
Acquisition capacity secured



Outlook

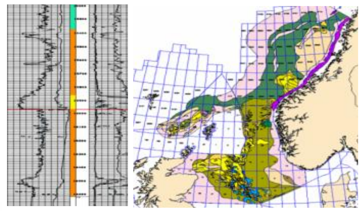
TGS’ strategy for further value creation

Geophysical Data



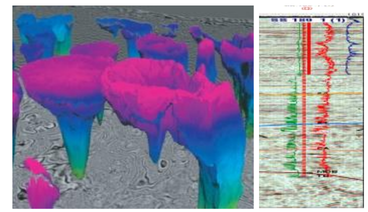
- Continue proven multi-client strategy
- Expand selectively in frontier regions
- Remain technology and vendor neutral
- Asset light model provides flexibility
- Continue to grow multi-client model into new markets around the world

Geological Data



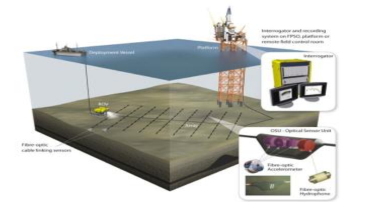
- Continue to aggressively expand upon leading position in digital well logs in world wide
- Maximize available synergies through onshore seismic business
- Product expansion and development of new integrated products
- Continued geographical expansion

Imaging Services



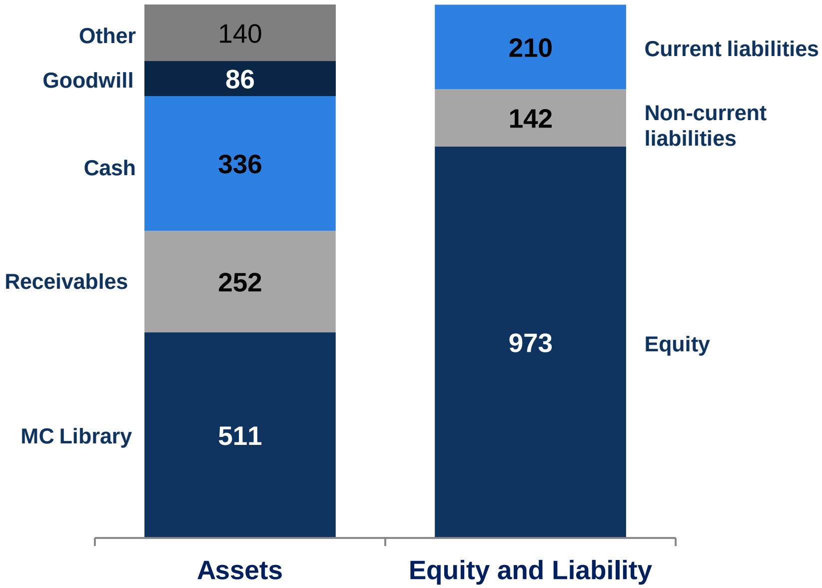
- Develop and apply technology to strengthen the quality of the data library
- Reprocess vintage data to improve the quality of existing investments through the application of new technology
- Continue R&D investment to expand capabilites

Reservoir



- Leverage global client relationships, sales and seismic delivery capability
- Further strengthen links with suppliers in manufacturing and installation
- Build track record

Strong balance sheet backing our strategy

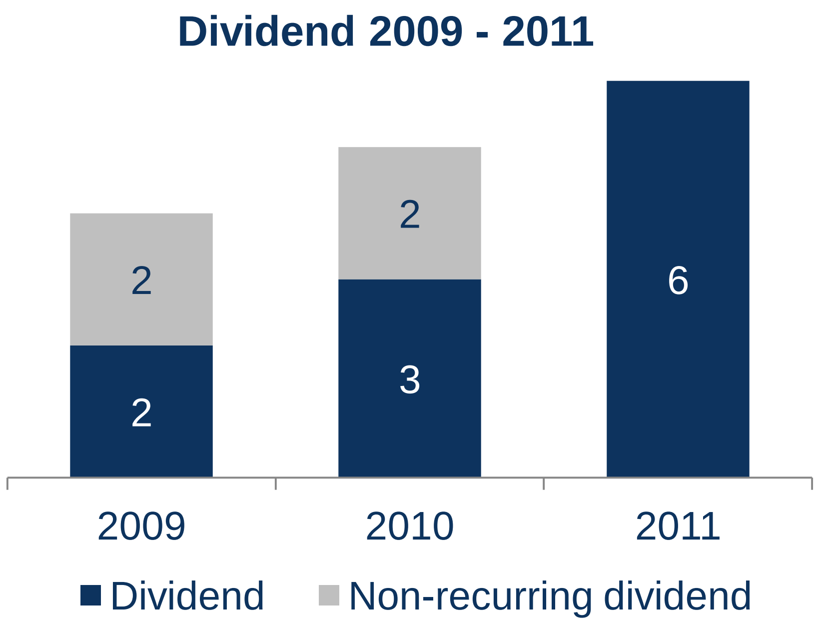


- **Cash balance per 31.12.11 represents USD 336 million, corresponding to NOK 19 per share**
- **Strong balance sheet provides excellent opportunities to continue growth**
  - **M&A**
  - **Strong credit quality attracts prefunding**
  - **Flexibility**

No interest bearing debt and cash balance of NOK 19 per share

Proposed 2011 dividend of NOK 6 per share

- Strong commitment to return cash to shareholders
- Healthy cash generation and strong cash balance
- Business model proven through the cycles
- Last 3 year average payout ratio* of 67%
- 2011 dividend represents USD +100 million in payouts to shareholders
- Share buy backs expected to continue in 2012



* Dividend paid and share buy backs divided by net income attributable to equity holders

Summary

- Our Market…
  - Global demand for new oil and gas reserves will grow
  - The oil that has been found was the easy oil… new reserves will require new technology in new regions and new plays
- Our Position…
  - TGS is the dominant pure multi-client geoscience data provider in the market
  - A proven and focused business model across all cycles
  - Strong financial and market position allows for expansion into new exciting products and technologies
- Our People…
  - Highly motivated team
  - Deep management experience and commitment to leadership development

2012 Guidance

- Multi-client investments 315 – 365 MUSD
- Average pre-funding 50 – 60%
- Average multi-client amortization rate 41 – 47%
- Net revenues 700 – 760 MUSD
- Contract revenues approximately 5% of total revenues

TGS

Thank You

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