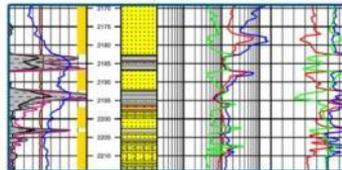
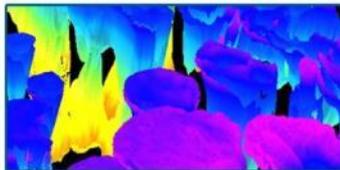
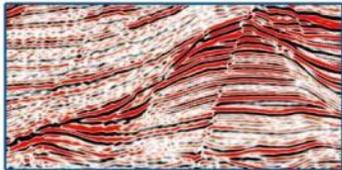


TGS

SEB Enskilda Nordic Seminar

9 January 2014



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.

- Leading provider of multi-client seismic data and related geoscientific products to the oil & gas industry
- Main offices: Houston and Oslo
Regional offices: London, Perth, Calgary, Singapore and Rio de Janeiro
- Fundamental values: Unmatched Quality and Service, Growth for Stakeholders
- Approximately 900 employees
- Traded on Oslo Stock Exchange, in OBX Index (25 most liquid shares at the OSE)
- Market cap: ~\$3 billion

TGS Main Offices



Leading and global provider of multi-client seismic data

Asset light business model

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

Quality

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

Global

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

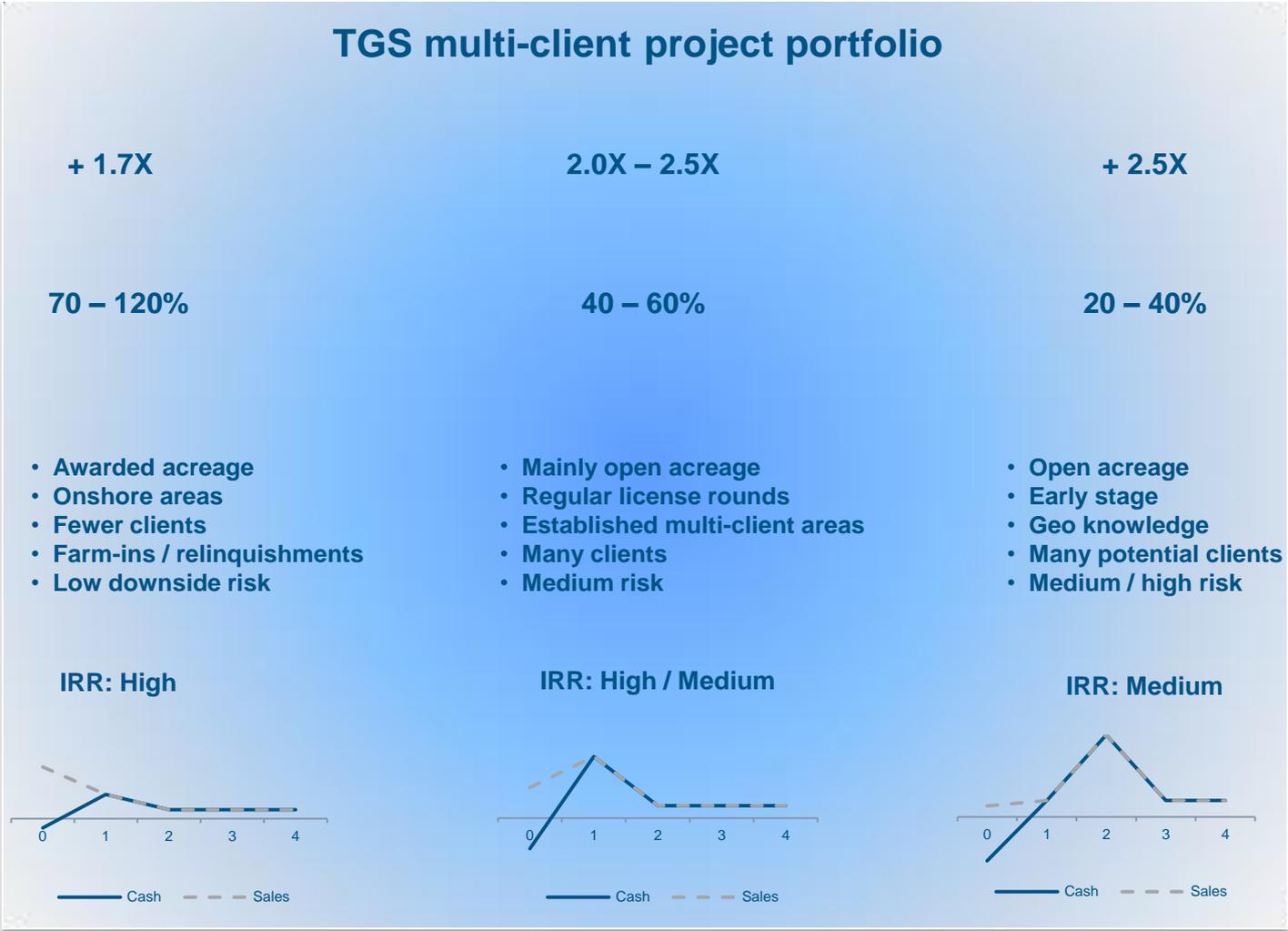


Return targets

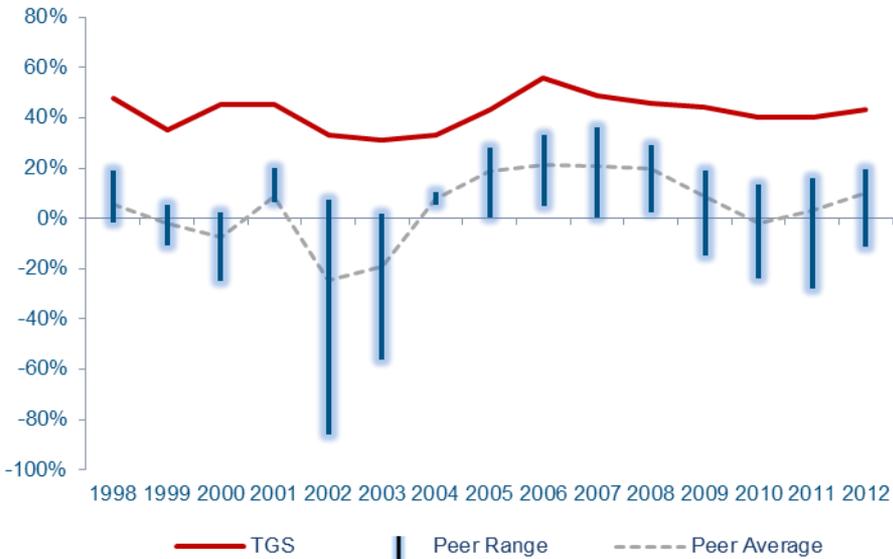
Prefunding requirements

Project characteristics

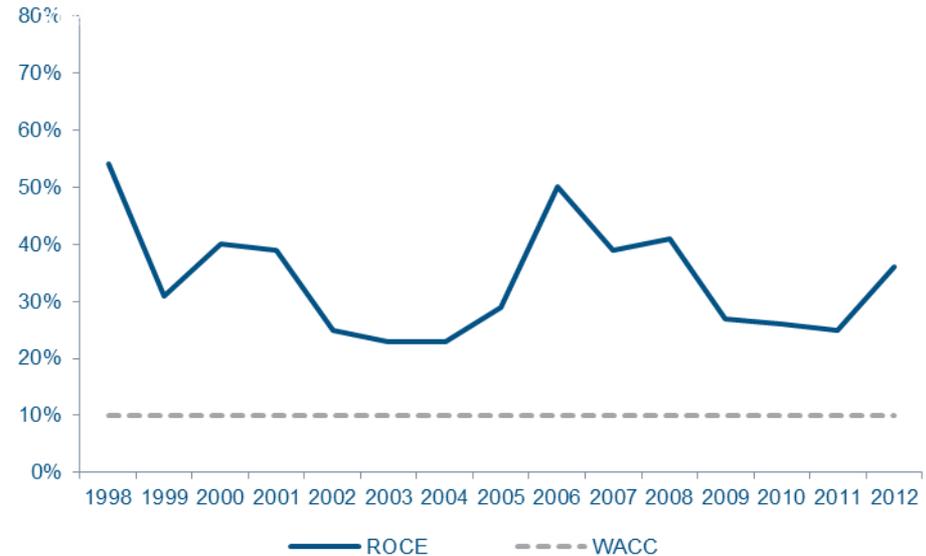
Illustrative IRR / cash profile



EBIT margin vs. Seismic peers



Return on Capital Employed



- 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, Fugro, Geokinetics, ION Geophysical, PGS, Western Geco, GGS
Source Platou Markets and TGS

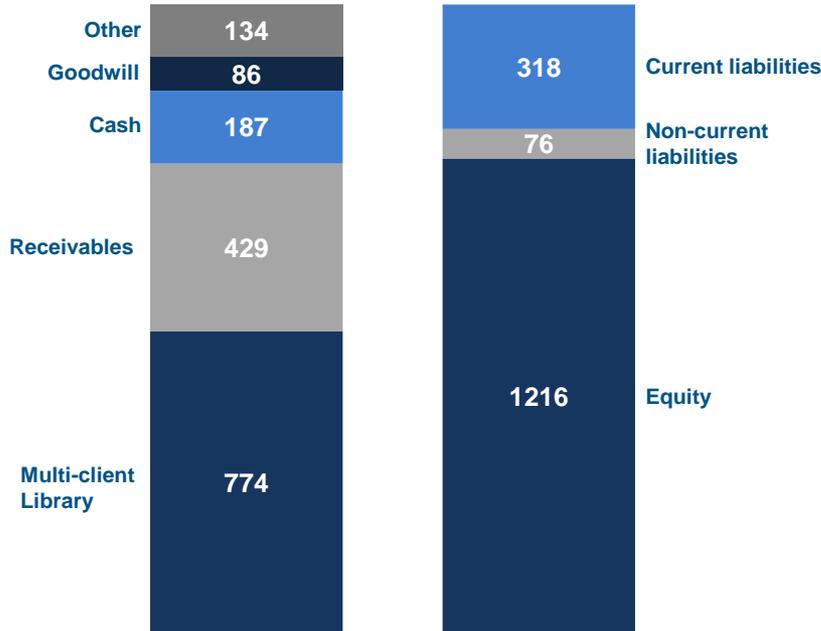
Quarterly Net Revenues 2013



* Preliminary Q4 figures. Final Q4 results to be reported on 6 February 2014

- Record high quarterly late sales continues to demonstrate quality of library
- Good performance from Central Gulf of Mexico and Barents Sea libraries ahead of 2014 licensing rounds
- Preliminary Q4 figures:
 - Q4 revenues expected to be approximately 270 MUSD
 - Strongest quarterly late sales in TGS history
 - Expected 2013 full year revenues of approximately 882 MUSD
 - Q4 investments of approximately 90 MUSD to reach full year investments of approximately 437 MUSD
 - Full year guidance exceeded

Multi-client focus and asset light business model continues to deliver superior returns



- Cash balance per Q3 2013 represents 187 MUSD
- Dividend of 142 MUSD paid in June 2013
- 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

- Dividend yield of 3.5% to 4.0% during last four years
- TGS holds approximately 1.4 million treasury shares
 - ~1% of shares
 - AGM has authorized to buy back up to 10% of shares
 - \$5 million share re-purchase in Q4 2013
- Buy backs may be considered to adjust capital structure

Dividend (MUSD) and Dividend Yield

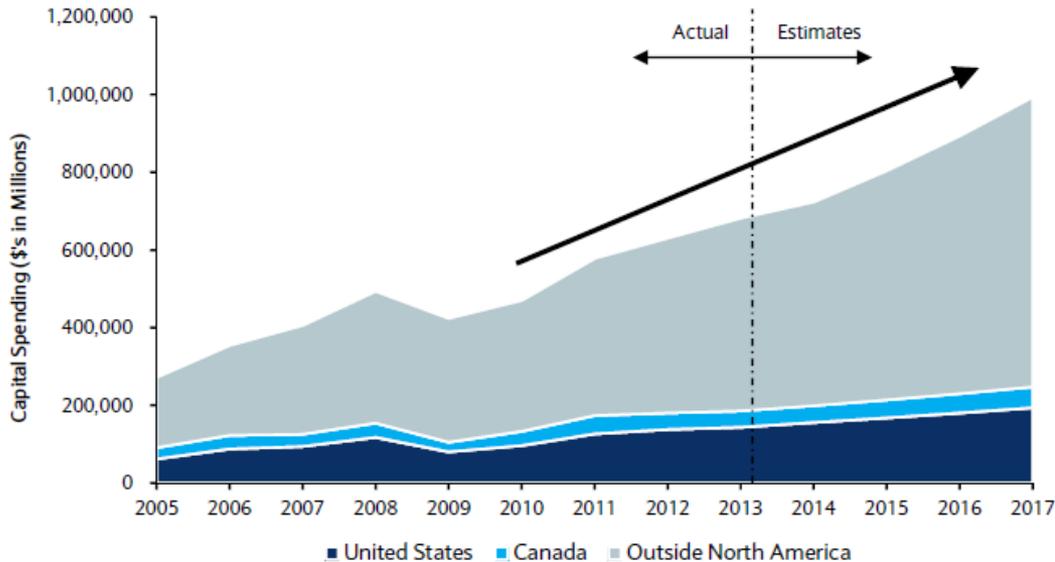


Dividend yield calculated based on share price at day of announcement

Strong commitment on delivering shareholder returns from a combination of growth and dividend payout

E&P Spending Growth of 6.1% Expected for 2014

Barclays Multi-Year Exploration & Production Spending Forecast



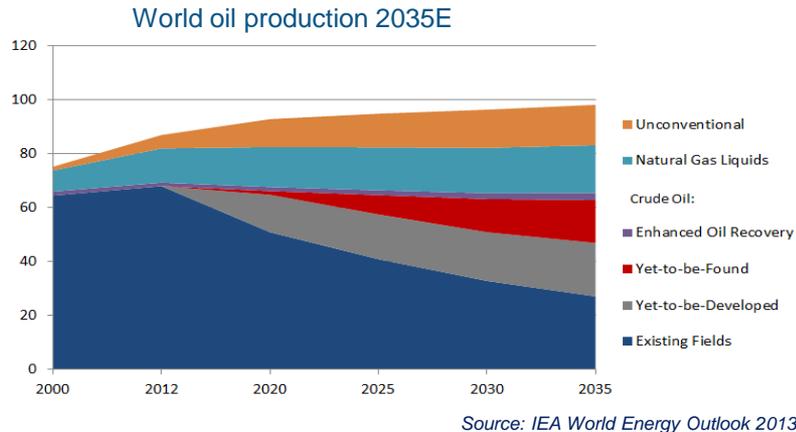
Source: Company data and Barclays Research

- More than 300 oil and gas companies worldwide participated in the Dec 2013 Barclays Capital survey
- Global E&P spending in 2014 is expected to increase 6.1% to a new record of 723 BUSD, versus 682 BUSD in 2013
- Focus on cash returns is slowing spending growth from Majors and mid-sized IOCs
- Near-term outlook for exploration is mixed with some survey participants expecting seismic costs to fall in 2014
- Longer term outlook for exploration very positive as oil companies move to deeper waters and unconventional plays
- 2014 capital spending budgets based on an average oil price of \$89 WTI and \$98 Brent

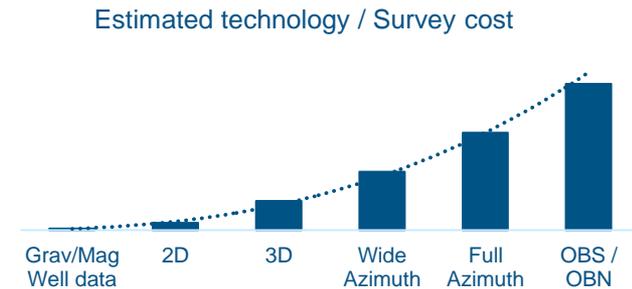
E&P spending continues to be positive, but slightly lower growth expected for near term exploration spending

Key Drivers for Continued Growth

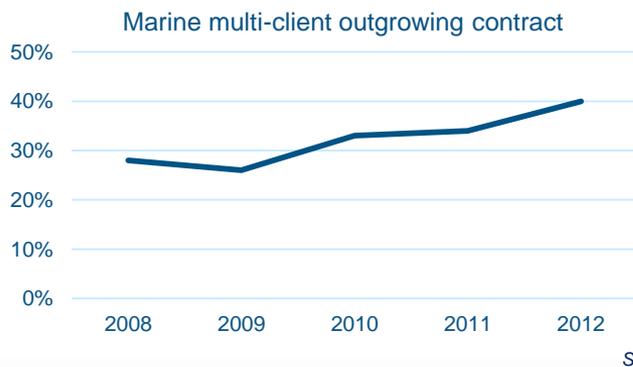
1. Positive outlook for growth in E&P spending to maintain reserve replacement



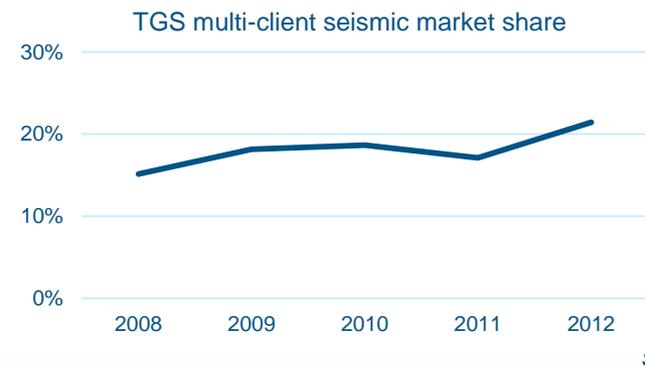
2. Demand for more advanced and expensive seismic technologies driving increased seismic investments and revenues



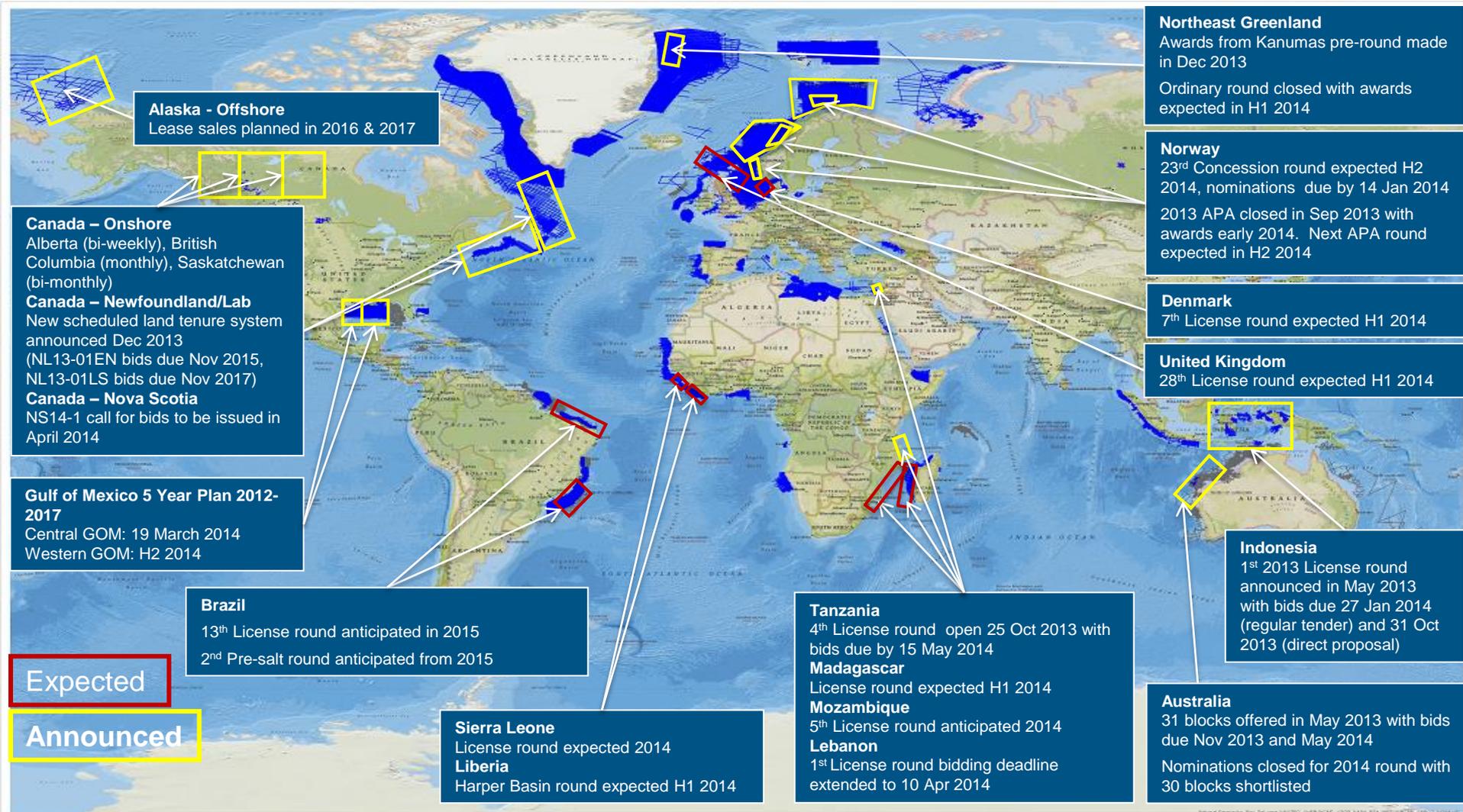
3. Increased adoption of multi-client model across the globe, including basins traditionally dominated by NOCs



4. TGS ambition to grow market share based on commitment to growth and strong balance sheet



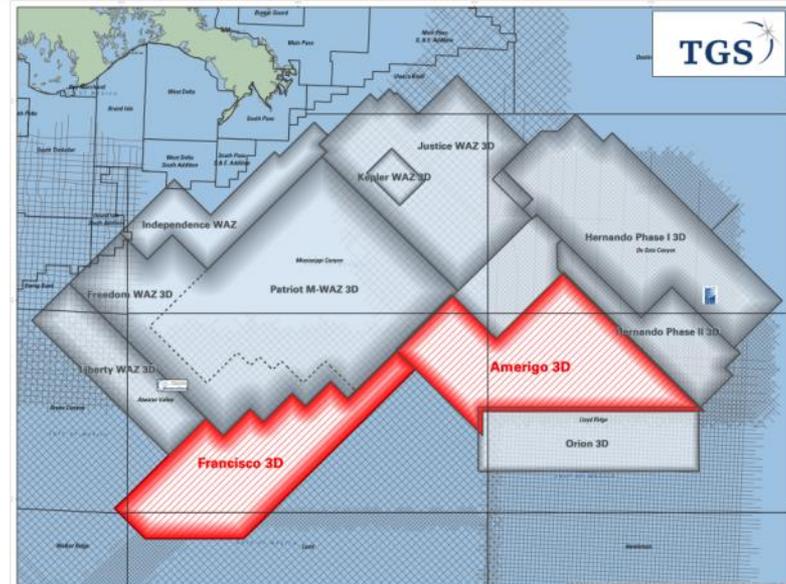
License Round Activity and TGS Positioning



Project Extensions Announced

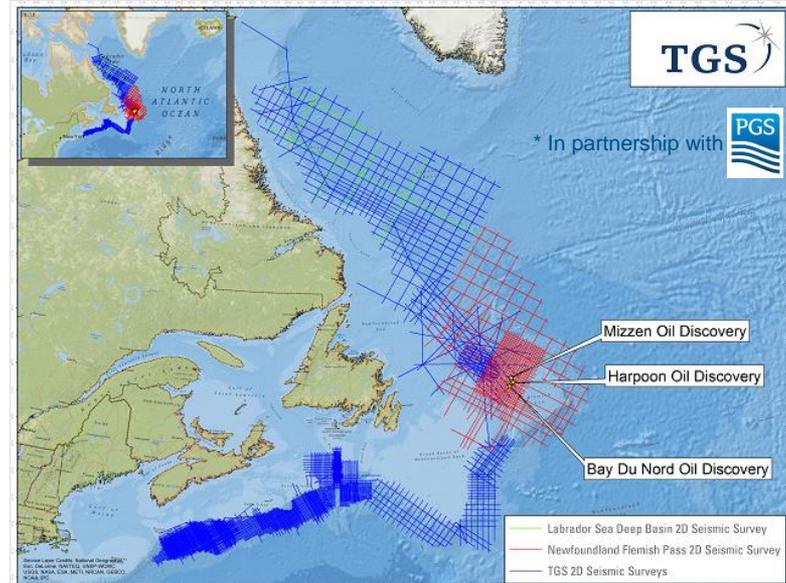
Gulf of Mexico

- Francisco – multi-client 3D survey expanded from 4,662 km² to 6,700 km²
- This survey leverages adjacent TGS 3D data and utilizes TGS' Clari-Fi™ broadband processing technology



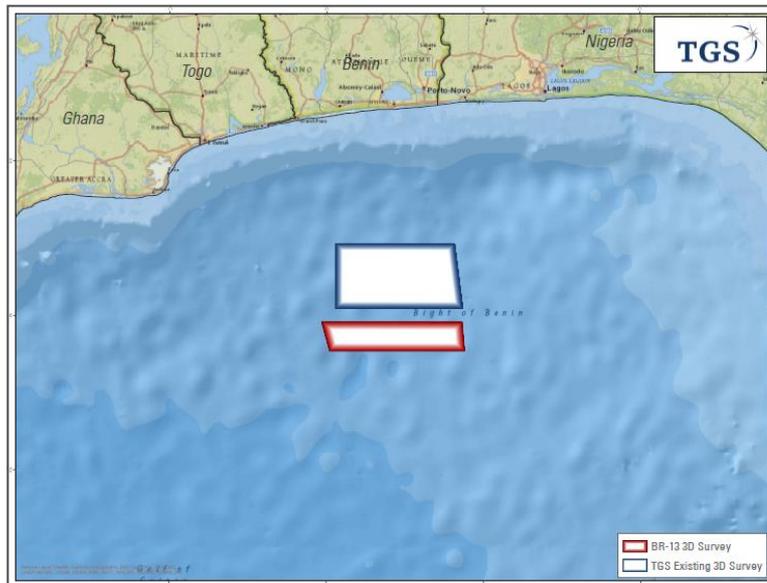
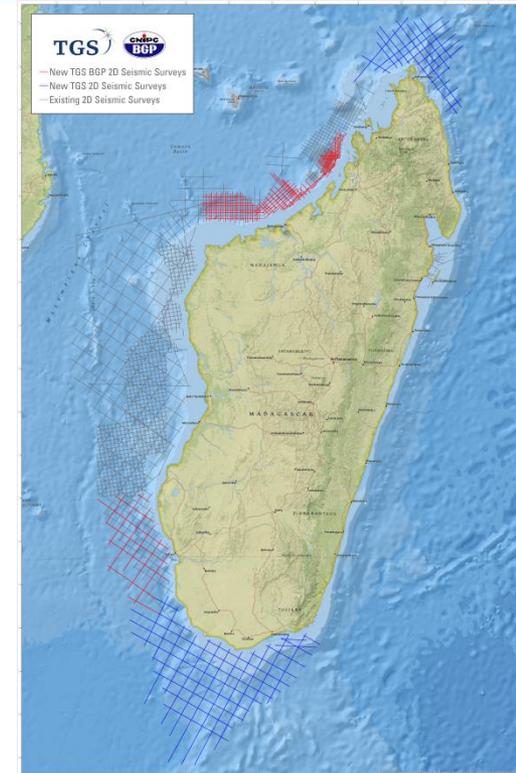
Eastern Canada

- Northeast Newfoundland Flemish Pass - 5,000 km multi-client 2D extension to bring total survey size to 25,000 km
- Prolific region for oil discoveries, including Hibernia, Terra Nova, Hebron, White Rose and the more recent Mizzen, Harpoon and Bay du Nord



Madagascar

- MAJ-13 and MAJ-14 – 7,025 km multi-client 2D surveys announced in partnership with BGP on 7 November 2013
- AN-14 and CSM-14 – 8,847 km multi-client 2D surveys (100% TGS) announced on 9 January 2014
- Extends and infills the existing 33,315 km of 2D data acquired by TGS in this region
- Data will be processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- TGS well positioned for Madagascar license round activity

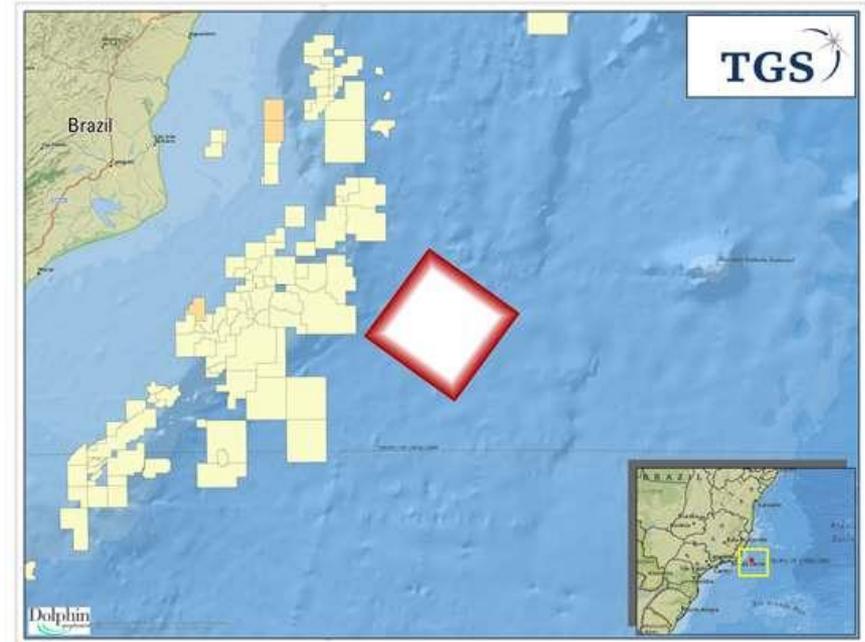


Benin

- BR-13 – 2,022 km² multi-client 3D survey announced on 9 December 2013
- TGS' second 3D survey in Benin building upon current subsurface knowledge
- Data will be processed utilizing TGS' proprietary seismic multiple elimination technology, TAME™
- Final data will be available to customers from Q3 2014

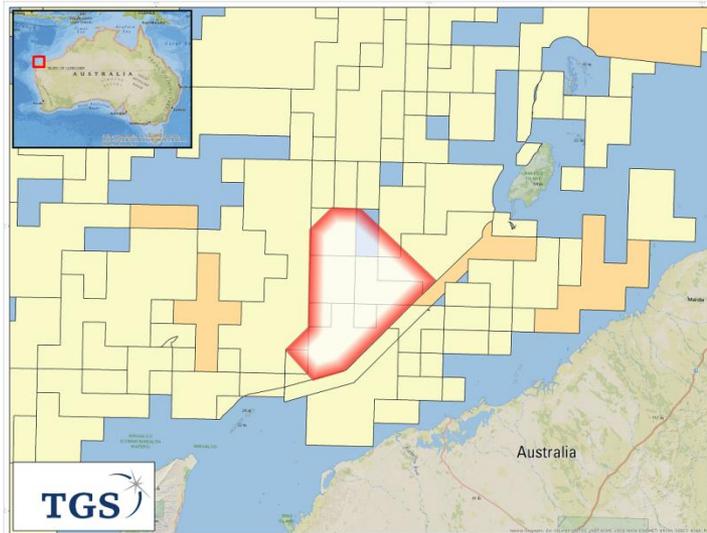
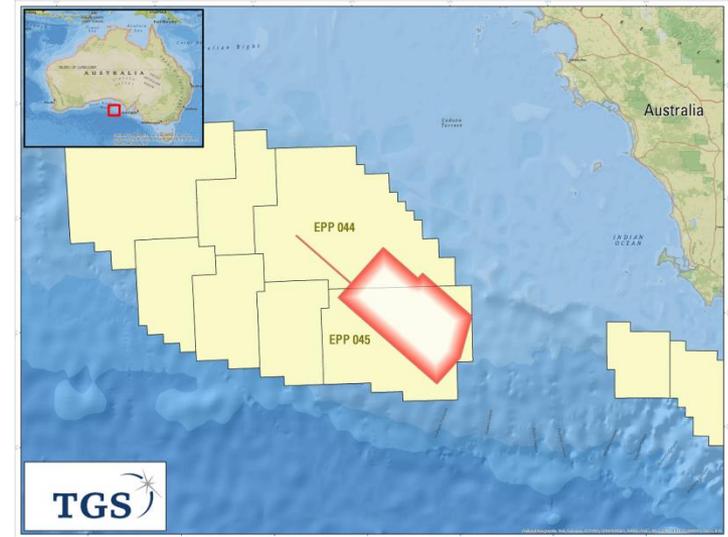
Brazil

- Olho de Boi – 5,000 km² multi-client 3D survey announced in partnership with Dolphin on 13 November 2013
- First TGS 3D survey in Brazil
- The survey is designed to image pre-salt plays in the hydrocarbon rich Campos Basin and is located northeast of the Pão de Açúcar discovery in an area of similar structural and stratigraphic characteristics
- Considerable geologic review and reprocessing of existing 2D data to ensure strategic placement of the survey in a highly prospective area
- Data will be processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Final data will be available to customers from Q4 2014



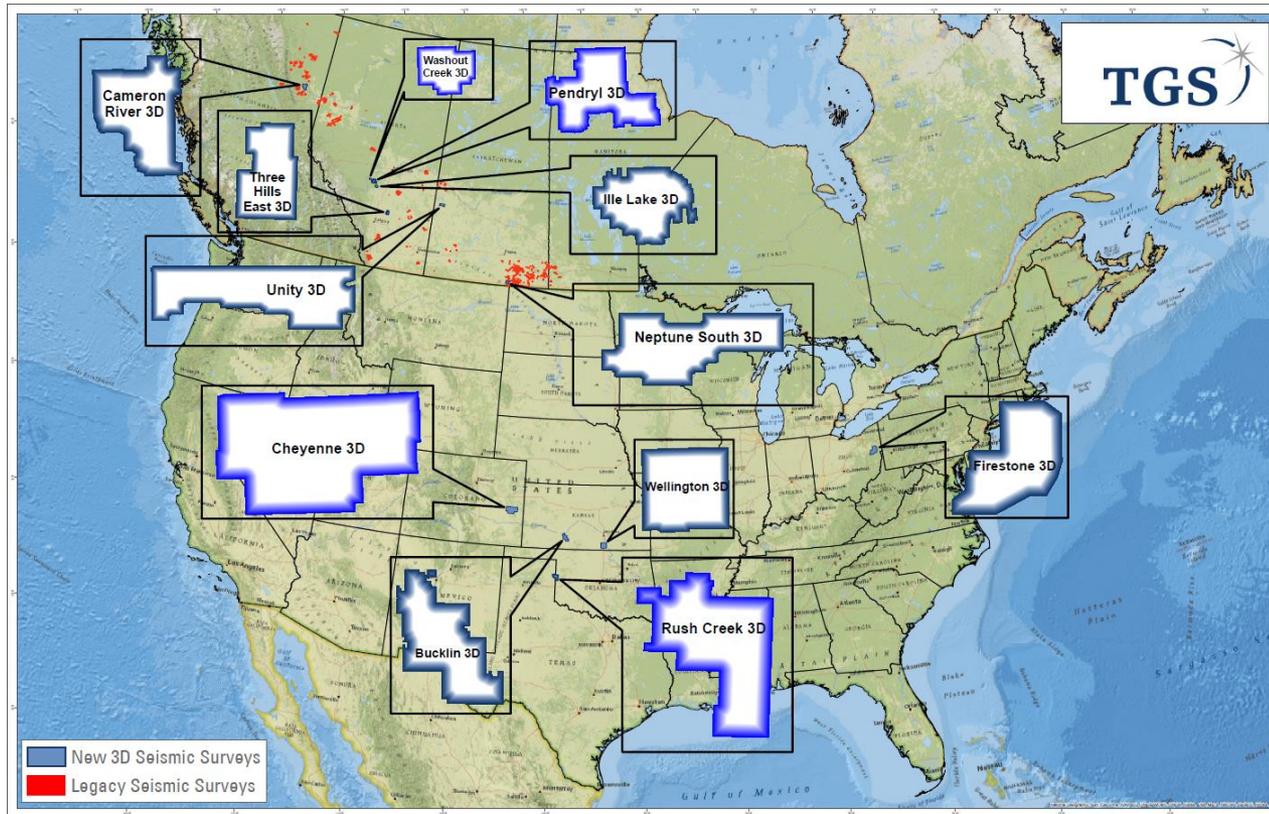
Great Australian Bight

- Nerites – 8,300 km² multi-client 3D survey announced on 23 December 2013
- Survey will cover two of the newly released petroleum exploration blocks in the Great Australian Bight (EPP 44 and EPP 45) which are located mostly in the deep water Ceduna sub-basin
- Data will be processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Preliminary data will be available to customers from Q4 2014



Northwest Australia

- Huzzas – 2,100 km² multi-client 3D survey announced 9 January 2014
- Survey will cover multiple petroleum exploration blocks in the Barrow sub-basin
- Data will be processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Preliminary data will be available to customers from Q3 2014
- Upon completion of both surveys, the TGS 3D multi-client library offshore Australia will exceed 32,500 km²



- Cheyenne – 1,689 km² multi-client 3D project in Colorado focused on liquid plays in Mississippian and Pennsylvanian intervals
- Rush Creek – 544 km² multi-client 3D project in Texas focused on Granite Wash, Hogshooter, Cleveland Sands, Atoka and Tonkawa geological trends
- Pendryl – 320 km² multi-client 3D project in Central Alberta focused on emerging Duvernay play
- Washout Creek – 65 km² high density multi-client 3D / 3C project addressing multiple plays in Central Alberta

Capacity Secured for 2014



3D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CGG Alize	Gulf of Mexico											
BGP Prospector	Benin											
Sanco Swift	Brazil JV											
Polar Duchess	Australia									Option		
Geo Caspian	Australia											
CGG 3D Vessel				NW Europe Option								
Polarcus Naila				NW Europe			Option					

2D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BGP Challenger	JV	Madagascar										
Geo Arctic	Madagascar											
Sanco Spirit							Canada PGS JV					

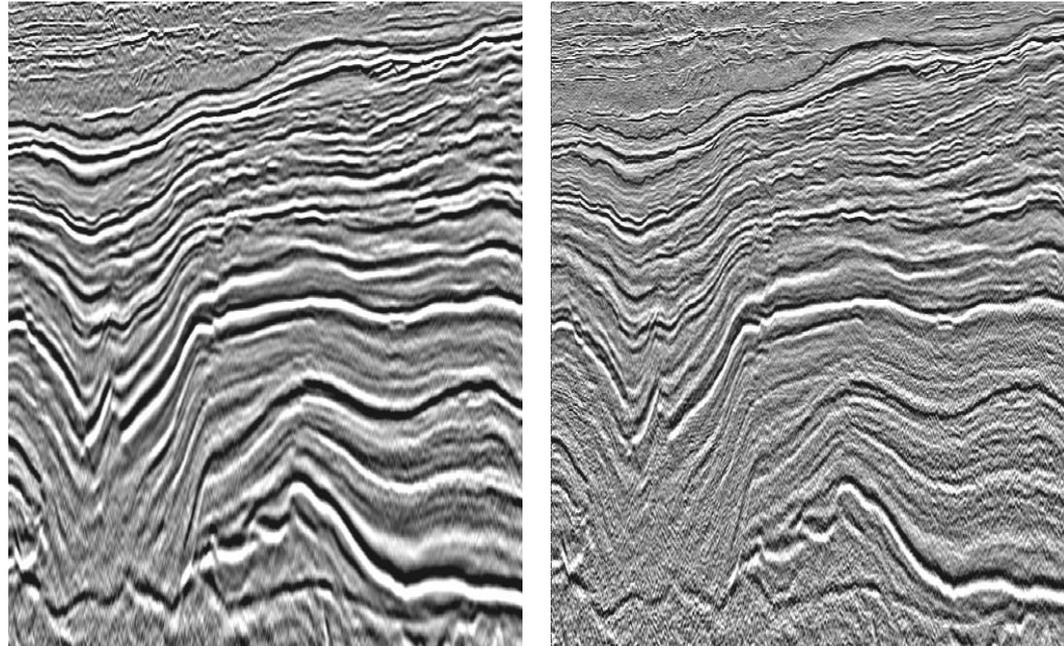
Land Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colorado Crews 1 & 2	Cheyenne											
Texas Crew		Rush Creek										
Canada Crew	Pendryl		WOC									

Clari-Fi™

- Processing methodology that increases bandwidth and improves imaging
- May be applied to conventionally acquired pre- or post-stack data
- Addresses ghost and earth filtering effects

Hi-Resolution TTI Anisotropy

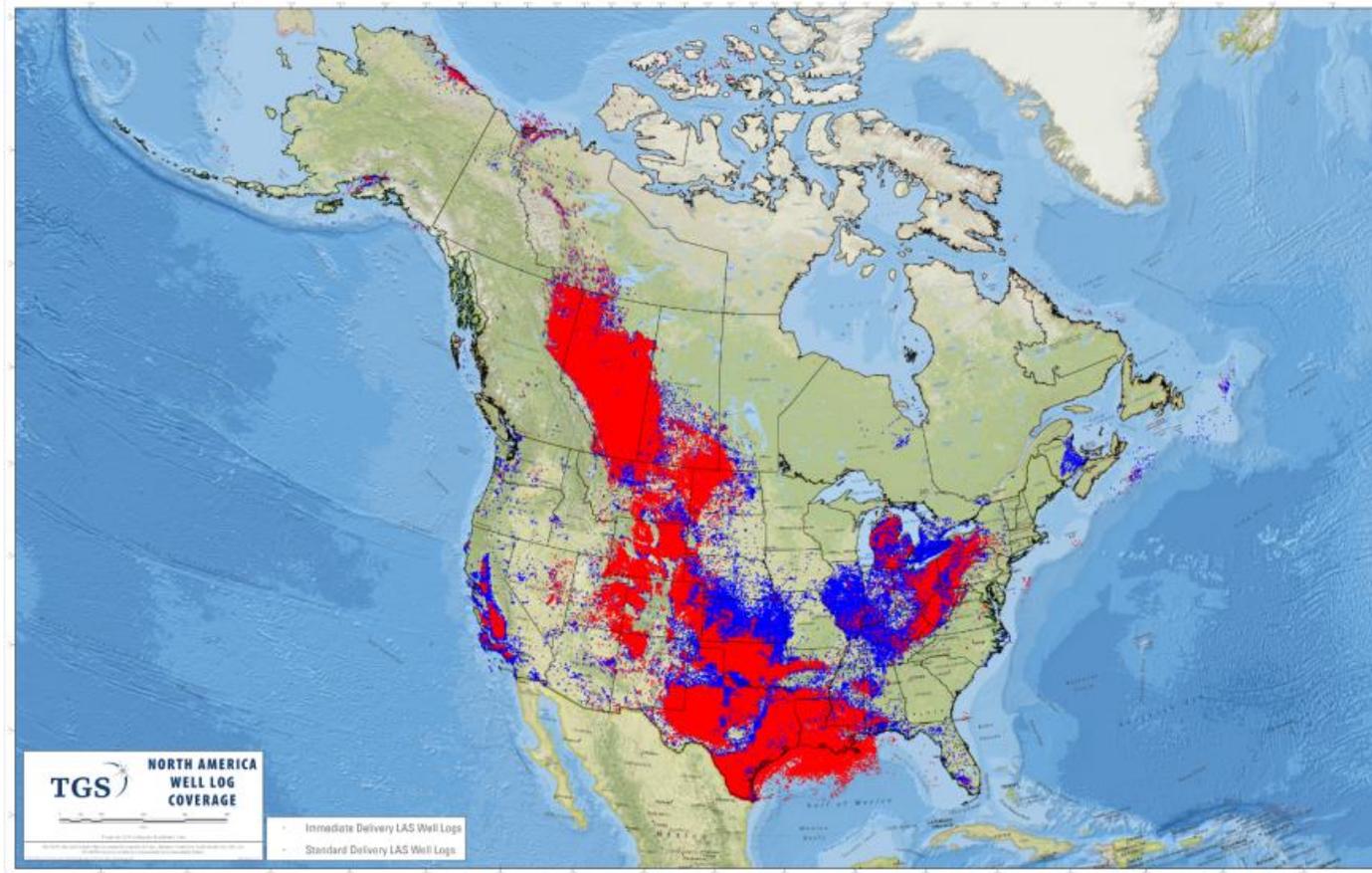
- Processing methodology that addresses velocity variations in horizontal and tilted planes
- Allows more accurate imaging of reservoirs and placement of structures in complex geological environments



Hernando data before and after reprocessing

TGS Continues to Refresh its Data Library

- Reprocessing of Hernando and eMC surveys in Central Gulf of Mexico completed in Q3 2013



- Continue to add digital well data to library (well logs, enhanced well logs and directional surveys)
- Multi-client interpretation projects drawing on geophysical and geological expertise e.g. Las Animas Arch project in Southeastern Colorado (including Cheyenne survey)

- Strong Q4 2013 performance for TGS
 - Q4 revenues expected to be approximately 270 MUSD
 - Record high quarterly late sales
 - Full year 2013 revenues of approximately 882 MUSD
 - Full year revenue guidance of 810 – 870 MUSD exceeded
 - Q4 investments of approximately 90 MUSD to reach full year investments of approximately 437 MUSD

- TGS continues to focus on quality investment opportunities
 - E&P spending continues to be positive, although slightly lower growth expected for exploration in 2014
 - Good visibility into 2014 with a number of projects already announced
 - Vessel capacity remains adequate to execute plan with expectations of lower day-rates

- Multi-client investments 390 – 460 MUSD
- Average pre-funding 45 – 55%
- Average multi-client amortization rate 40 – 46%
- Net revenues 870 – 950 MUSD
- Contract revenues approximately 5% of total revenues



Thank you

Robert Hobbs, CEO
Kristian Johansen, CFO

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