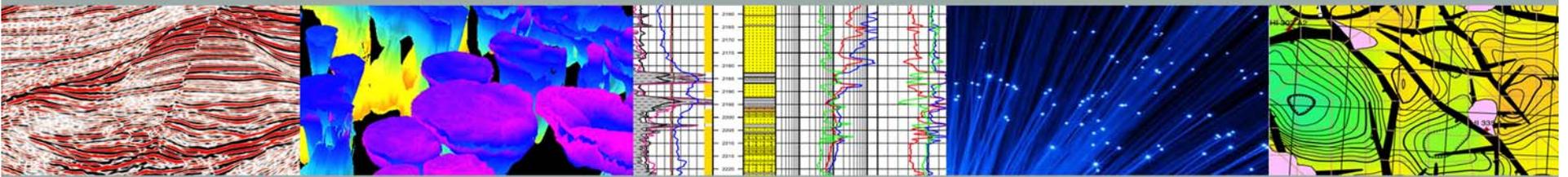


TGS 2012

Pareto Oil and Offshore Conference

12 - 13 September 2012



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.

Company Overview



This is TGS

- **Leading provider of multi-client seismic data and related geoscientific products to the oil & gas industry**
- **Main offices: Houston and Oslo**
Regional offices: London, Stavanger, Perth, Calgary and Rio de Janeiro
- **Fundamental values: Unmatched Quality and Service, Growth for Stakeholders**
- **Approximately 800 employees**
- **Traded on Oslo Stock Exchange, in OBX Index (25 most liquid shares at the OSE)**
- **Market Cap: ~\$3 billion**



Leading and global provider of multi-client seismic data

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



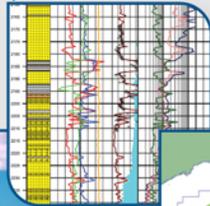
1998

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



2002-03

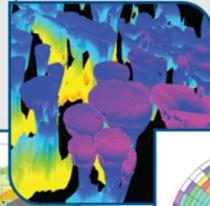
TGS purchased A2D Technologies and Riley's Electric becoming the largest supplier of well data in North America



2007

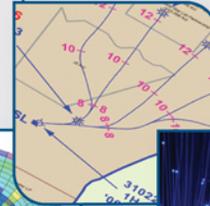
TGS acquired Parallel Data Systems adding 3D pre-stack depth migration and high-end imaging services

TGS proprietary imaging software differentiates multi-client Library



2010

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



2012

TGS enters onshore US multi-client market

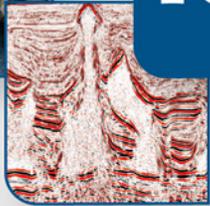
TGS enters 3D multi-client market in Angola

TGS acquired Arcis Seismic Solutions entering the onshore multi-client and imaging business in Canada



1990

First TGS 3D seismic survey in the US



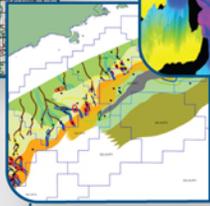
2000

TGS expanded library into Sierra Leone and Liberia



2005

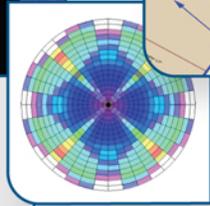
TGS acquired Aceca Geological to expand multi-client interpretation studies and strengthen internal Geoscience expertise



2008

TGS acquired first Wide Azimuth data in the Gulf of Mexico

TGS enters 3D multi-client market in Sierra Leone



2011

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

Large 3D multi-client projects in Australia commence

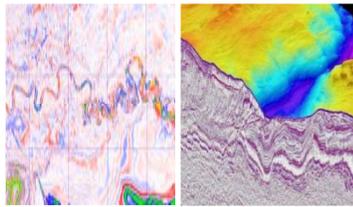


Well Positioned in the Seismic Value Chain

Multi-client

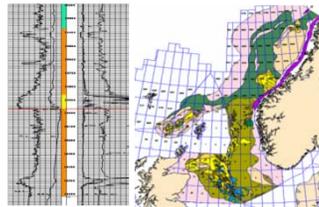
Services

Geophysical Data



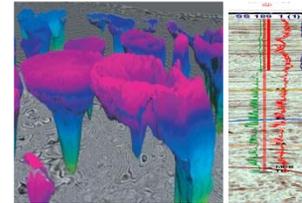
- 2D Seismic
- 3D Seismic
- Wide Azimuth Seismic
- Aeromagnetics
- Gravity
- Electromag (CSEM)
- Multi-beam

Geological Data



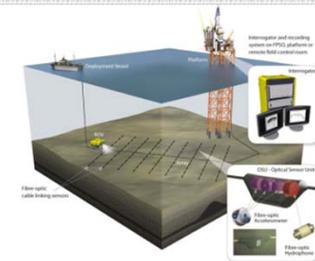
- Digital well data
- Directional Surveys
- Production data
- Regional geologic interpretation
- Facies Map Browser
- Interpretive services

Imaging Services



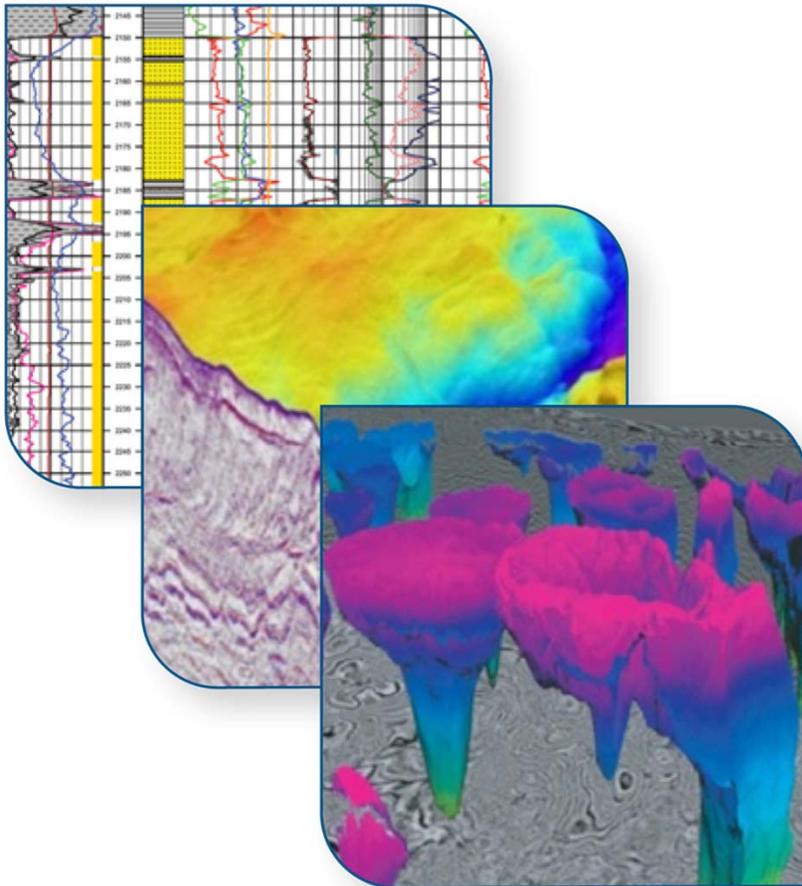
- Seismic processing
- Complex depth imaging
- Proprietary technology
- Ongoing R&D investment
- Contract business model

Reservoir



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

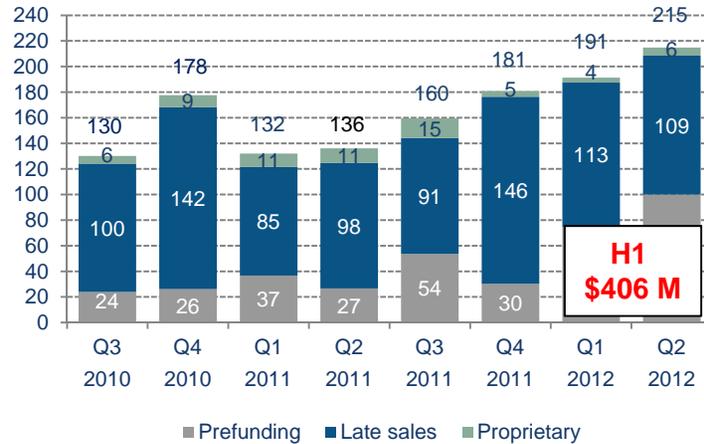
TGS Value Proposition



- 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

Key Financials

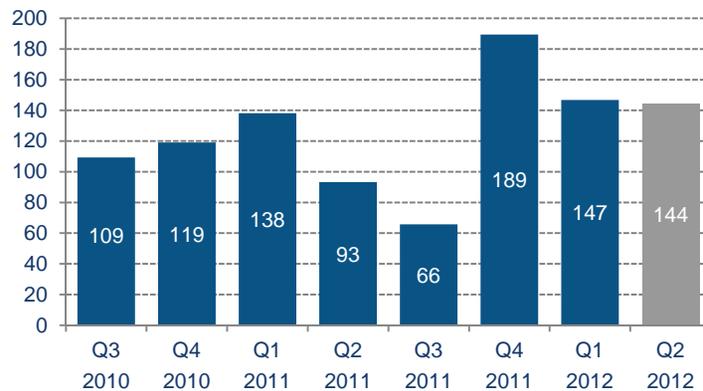
Net Revenues



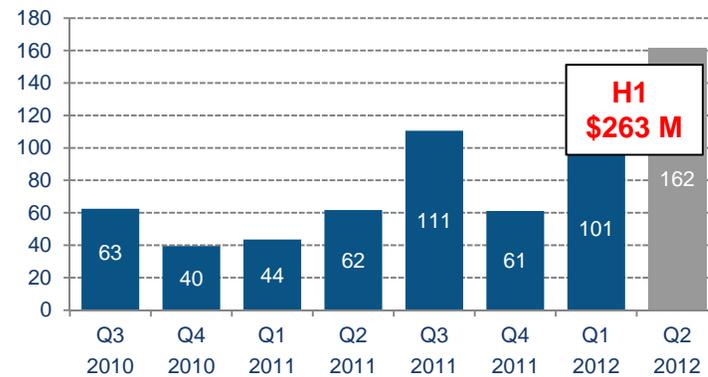
EBIT before non-recurring items



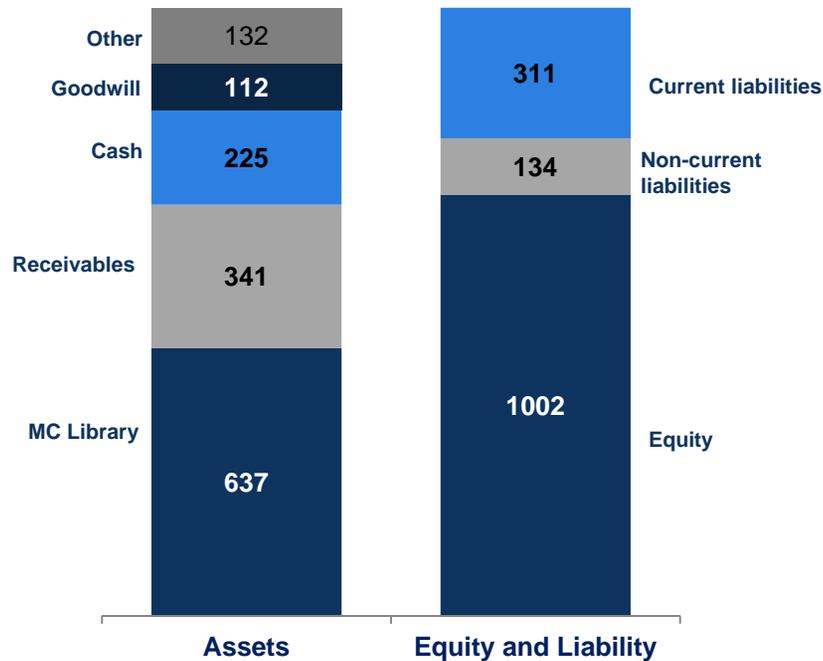
Cash Flow from Operations



MC Investments (operational)



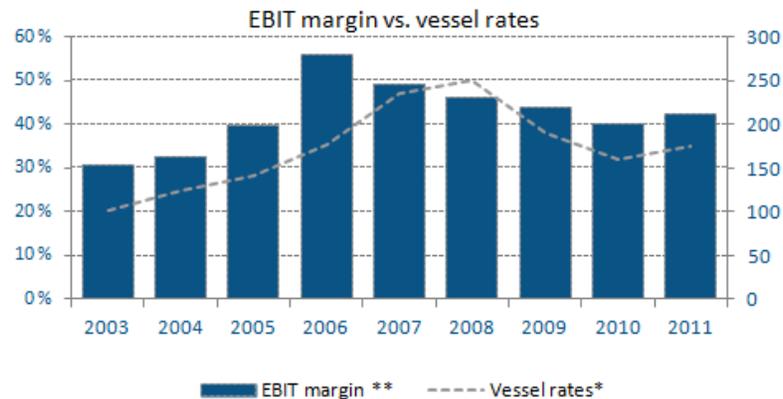
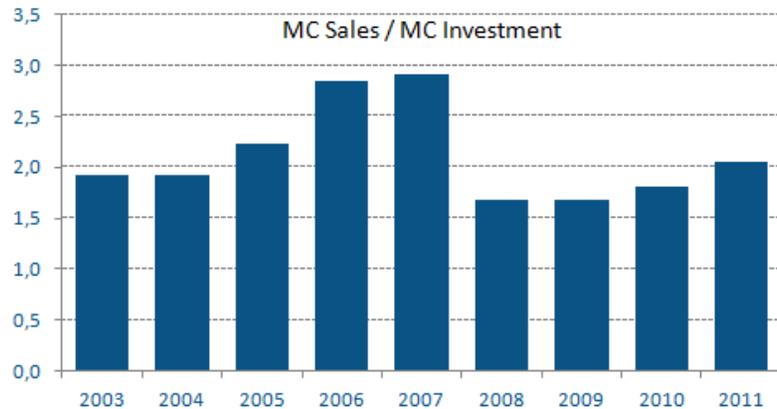
Strong Balance Sheet Backing our Strategy



- Cash balance per H1 2012 represents USD 225 million
- Dividend paid in June 2012 of \$103 MUSD
- Strong balance sheet provides excellent opportunities to continue growth
 - M&A
 - Strong credit quality attracts prefunding
 - Flexibility

No interest bearing debt and strong

Track Record of Performing through the Cycles



- 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

* 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.

Outlook

Key M&A Facilitates Further Growth

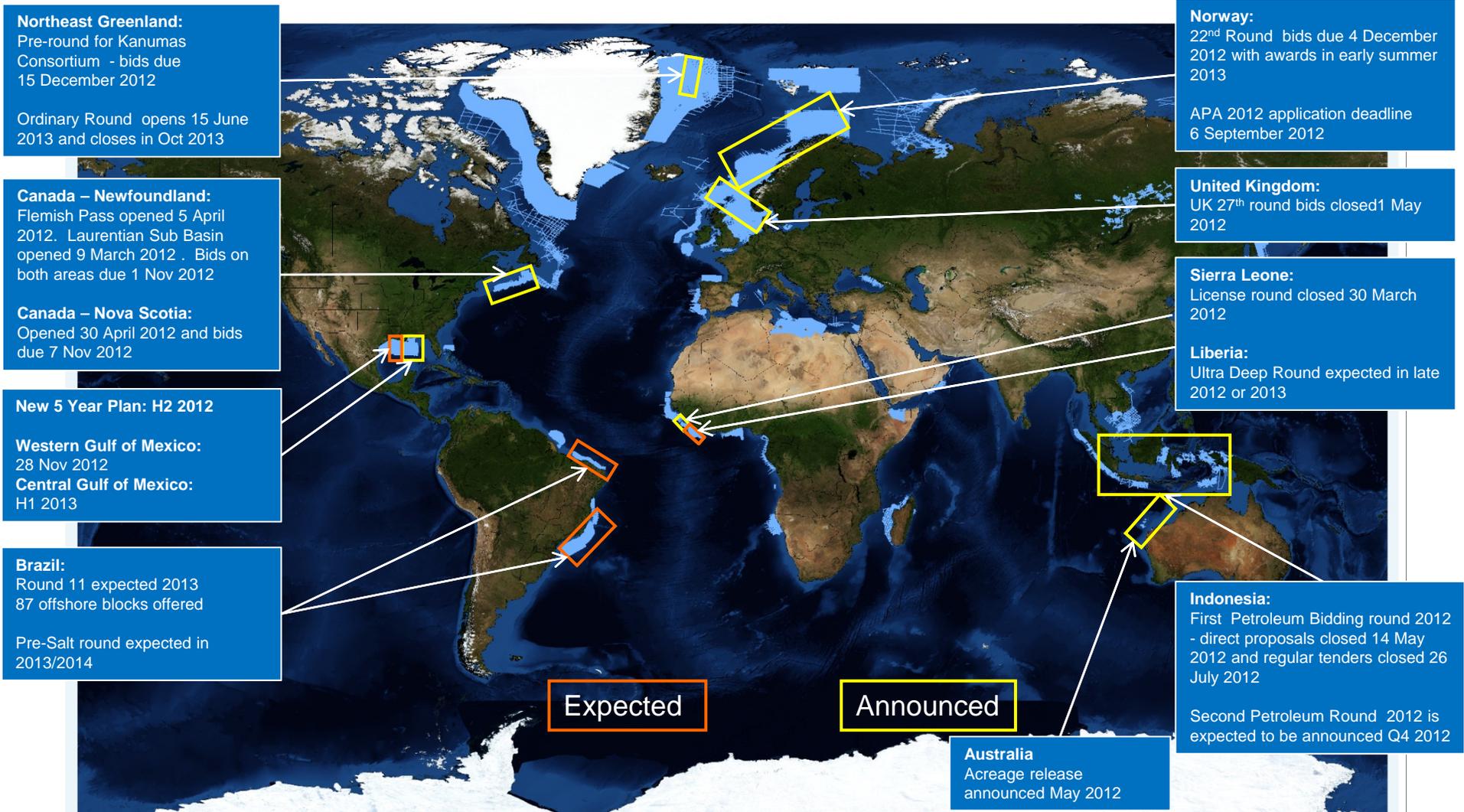


- Canadian geophysical company founded in 1996 with a head office located in Calgary.
- Arcis employs over 80 professional and technical personnel who have a broad range of skills, expertise and experience.
- The 3D multi-client library consists of 12,689 km² with core activity in many prolific hydrocarbon trends in Alberta, British Columbia and Saskatchewan (including Bakken, Horn River, Montney and Duvernay).
- In 2010 and 2011, Arcis generated average annual revenues of CAD 50 million.
- The enterprise value (EV) of the transaction was USD 72 million.



- Volant is a small, six-employee software technology company based in Houston Texas.
- Volant offers an innovative approach to helping clients connect many types of well data to multiple geoscience applications.
- Volant's ENVOY integration platform enables geoscientists to move data directly into their geological and geophysical (G&G) applications and databases.
- This integration of internal and external data sources with geoscience applications used by the industry enables scientists and engineers to reduce interpretation cycle time and increase efficiency.
- The enterprise value (EV) of the transaction was USD 4 million.

License Round Activity and TGS Positioning

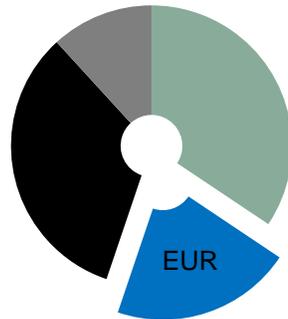


Key Drivers for Continued Seismic Outperformance

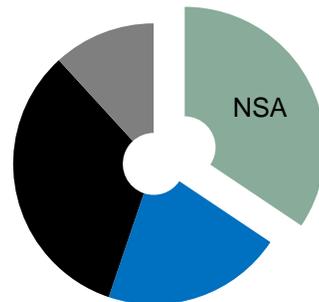
Geographic region

Share of H1 2012 revenues

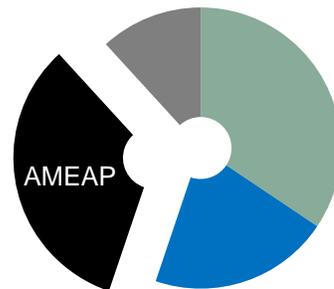
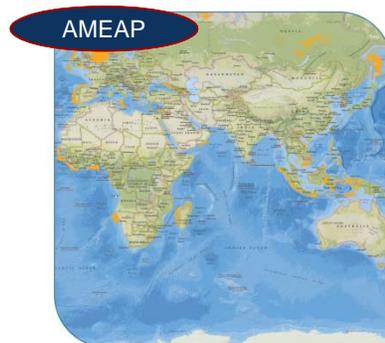
Key drivers for future investments and growth



- 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 seismic surveys and June 2012 Central Gulf of Mexico Lease Sale
- Technological developments generate new opportunities in mature areas
- Unconventional land plays provide new opportunities for growth



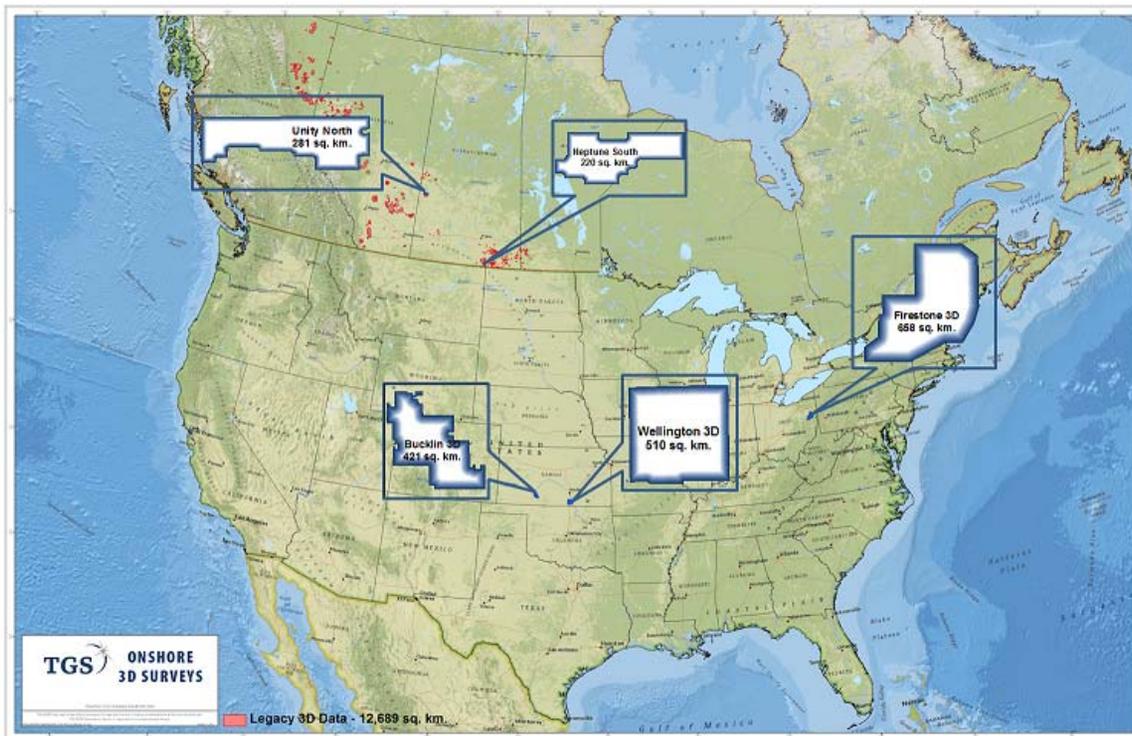
- Strong industry interest in the West African transform margin with proven potential
- Increasing industry interest in Australia and changed regulations facilitate for new multi-client projects
- South Atlantic pre-salt plays in Africa could prove potential similar to Brazil

2012 Investments Boosted by Onshore Opportunities



- Entered onshore multi-client seismic market in 2011
- Growth through organic growth and the acquisition of Canadian based Arcis Seismic Solutions
- Business model and return on investment expectations inline with TGS historical business
- Unconventional liquid plays leading the demand for new projects

Current Onshore Surveys



- **Firestone 3D** - Expanded to 658 km² in liquid rich Utica play
- **Bucklin 3D** - 421 km² of 3D data in Mississippi Lime Oil Play
- **Wellington 3D** - 510 km² of 3D data in the Mississippi Lime Oil Play
- **Neptune South** - 220 km² of 3D data in the Bakken Oil play
- **Unity North** - 281 km² of 3D data in the Birdbear play of Western Saskatchewan
- **Legacy 3D Data** - 12,689 km²

Australia – Continued Expansion

Mary Rose – 8,800 km²

- Acquisition complete

Mary Rose NE – 3,500 km²

- Acquisition complete

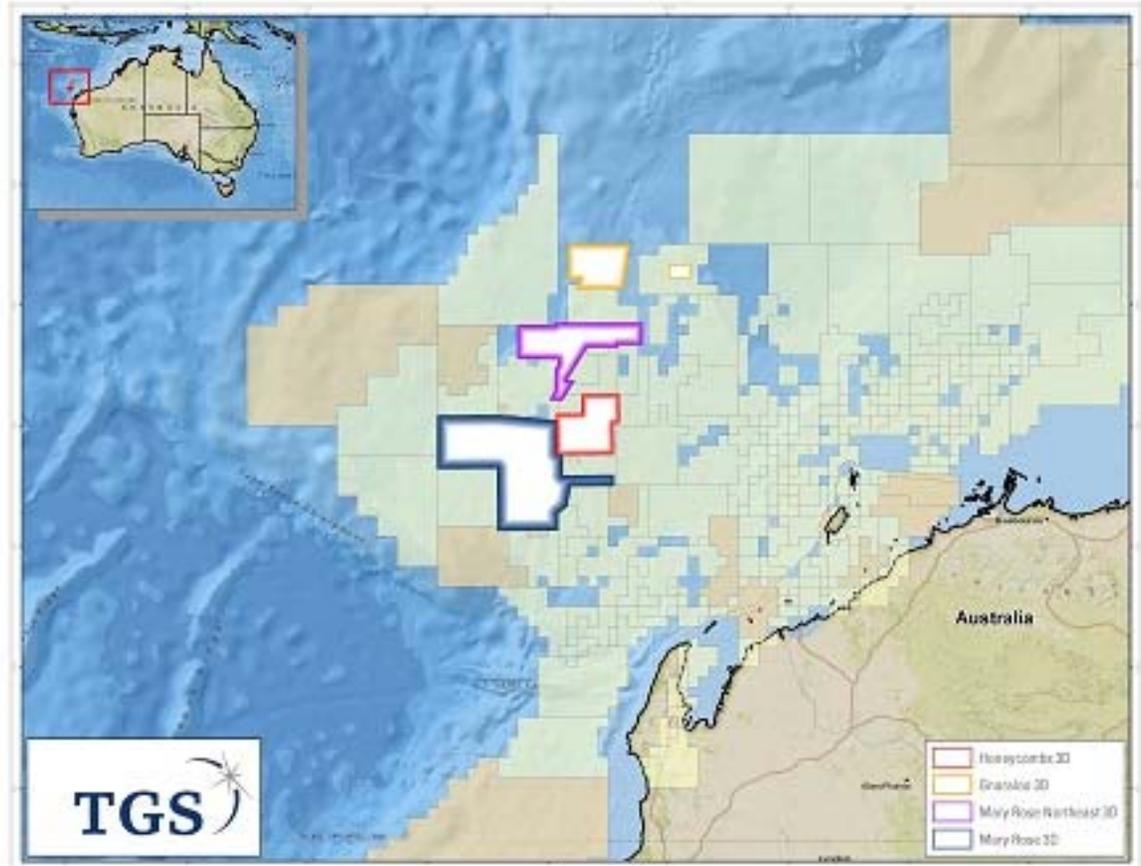
Gnaraloo – 2,300 km²

- Acquisition complete

Honeycombs – 2,500 km²

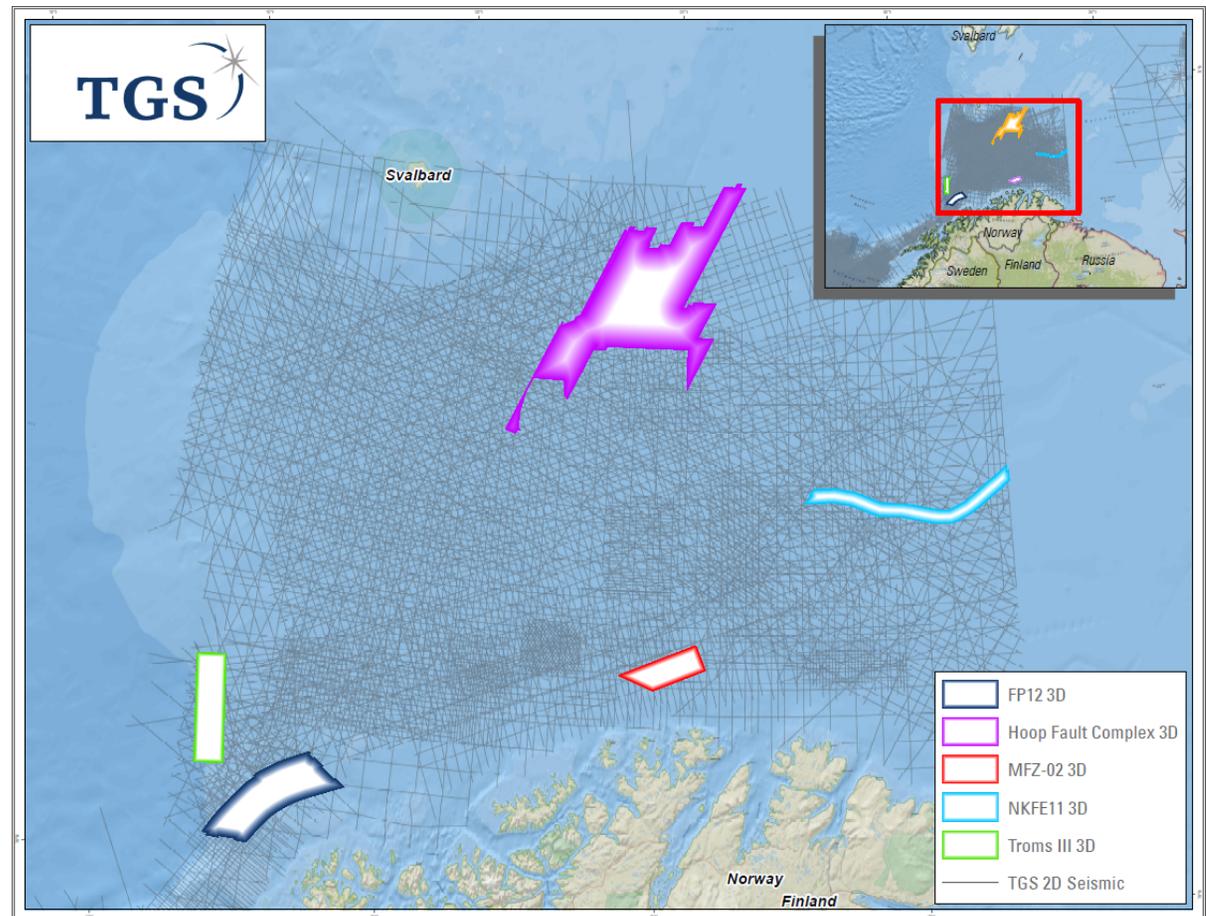
- Acquisition in progress

TGS portfolio of 3D multi-client coverage will exceed 17,000 km²



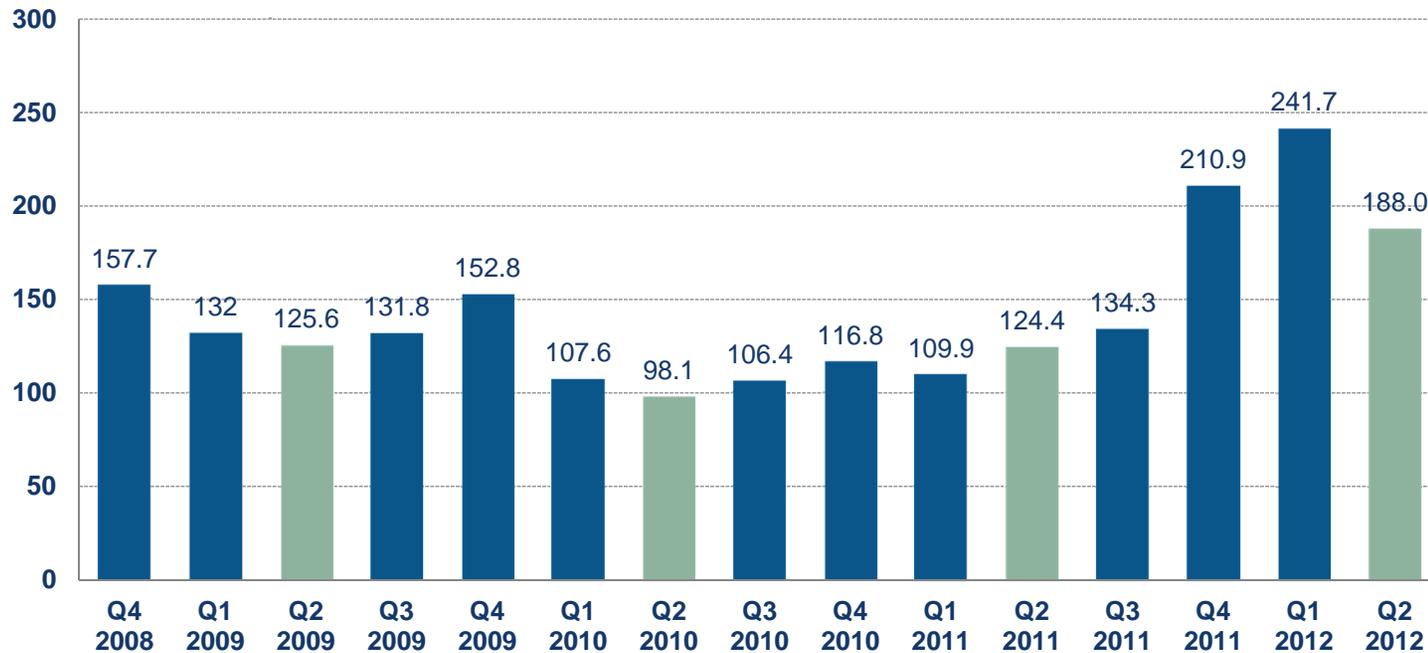
Barents Sea – Extensive Coverage

- TGS has a total of 148,289 km of 2D data in the Barents Sea
- TGS has a total of 14,870 km² of 3D data in the Barents Sea



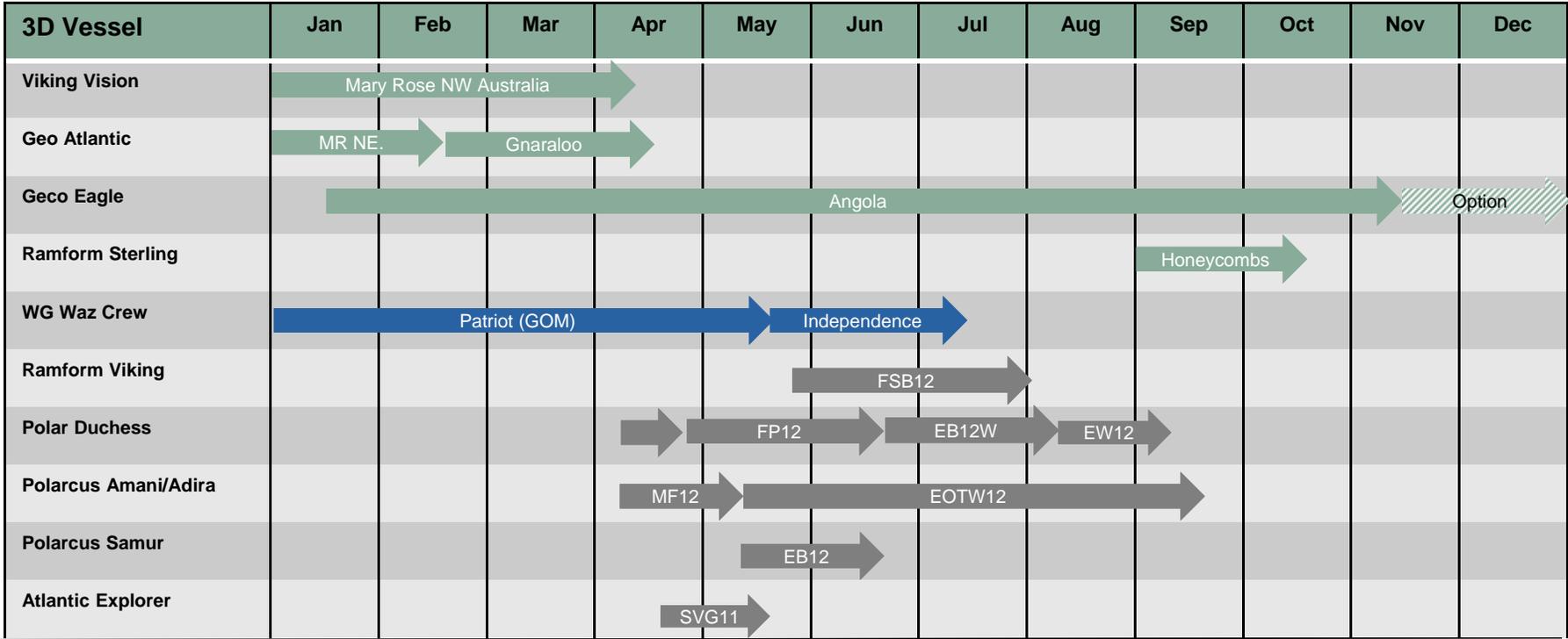
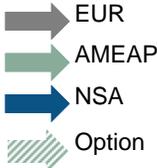
Backlog

Historical Backlog (MUSD) 2008 – 2012



- Record high investments in Q2 has reduced backlog in line with expectations
- Strong pipeline of investment opportunities being evaluated to secure further growth

Acquisition Capacity Secured



2D Offshore and 3D Land Acquisition Capacity Secured

2D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Sanco Spirit						Canada						
Osprey Explorer					NBR12 - NW Europe							
Akademik Shatskiy				NSR12 - NW Europe				NE Greenland				
Akademik Fersman								Russian Arctic				
Artemis Atlantic			W-Africa									

Land Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Kansas Crew 1		Bucklin - Kansas										
Kansas Crew 2				Wellington- Kansas								
Ohio Crew				Firestone - Ohio								
Saskatchewan Crew 1									Neptune			
Saskatchewan Crew 2										Unity		

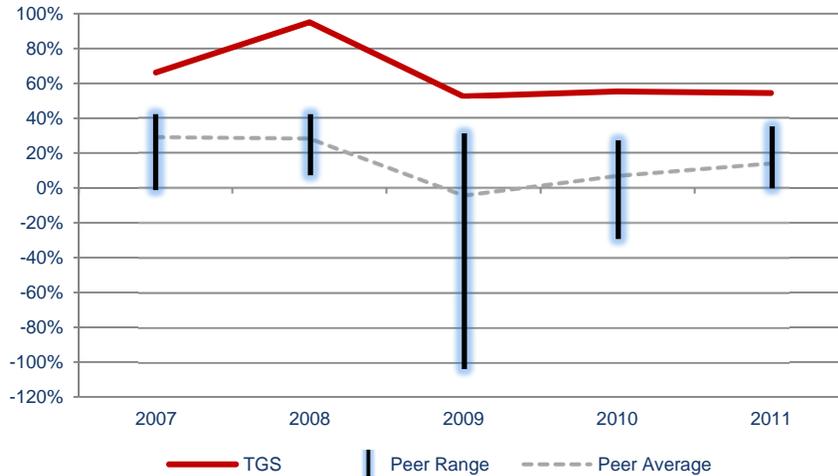
- EUR
- AMEAP
- NSA
- ▨ Option

Summary

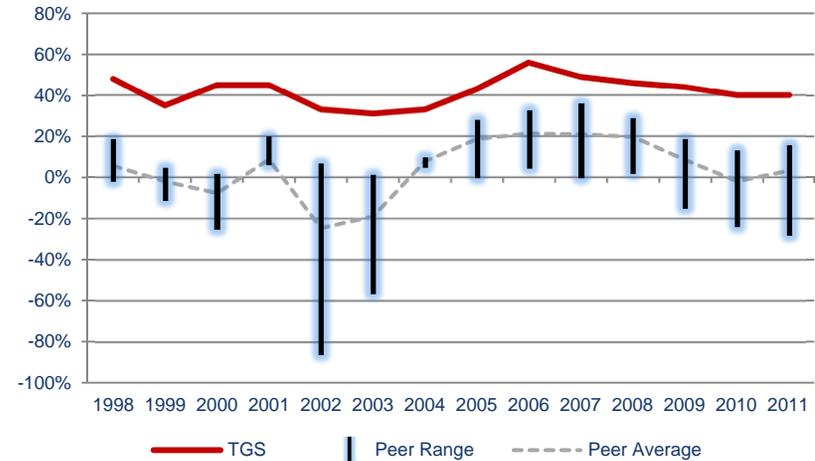
- Consolidated H1 net revenues of 406.1 MUSD, up 51% from H1 2011
- Operating profit for H1 of 183.1 MUSD, 45% of net revenues, up 57% from H1 2011
- High-quality opportunity pipeline allows record high investment activity with operational investments of 263.1 MUSD (66% prefunded)
- Acquisitions facilitate further growth in areas of high customer interest
- Revised 2012 Guidance:
 - Multi-client investments 425 – 475 MUSD
 - Average pre-funding 60 – 70%
 - Average multi-client amortization rate 41 – 47%
 - Net revenues 810 – 870 MUSD
 - Contract revenues less than 5% of total revenues

TGS Performs in all Cycles

ROCE vs. Seismic Peers



EBIT Margins vs. Seismic Peers



- ROCE consistently outperforming peers

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

* ROCE is based on EBIT divided by average capital employed.
Peer group includes CGG Veritas, Fugro, Geokinetics, ION Geophysical, PGS, Western Geco, and GGS
Source Platou Markets and TGS

Q&A