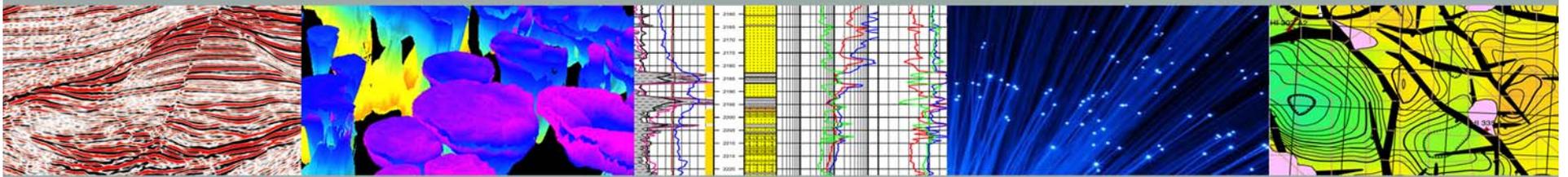


Earnings Release Q1 2012

Robert Hobbs
Chief Executive Officer

Kristian K. Johansen
Chief Financial Officer



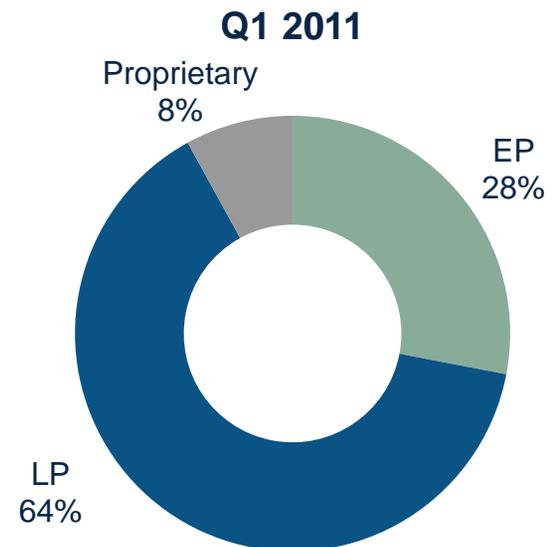
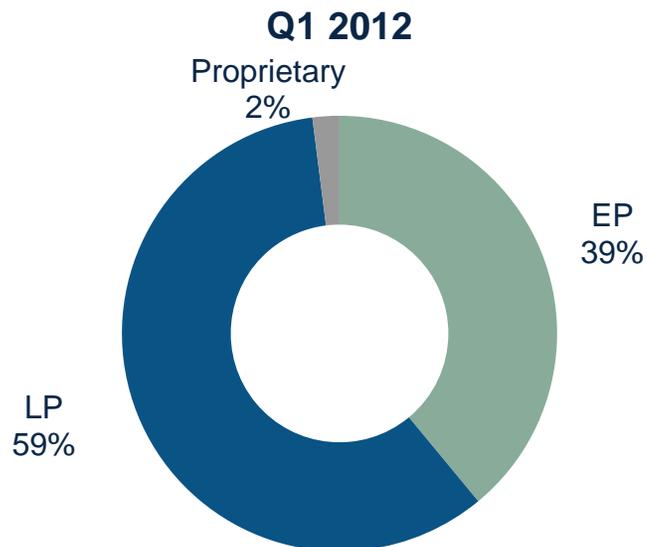
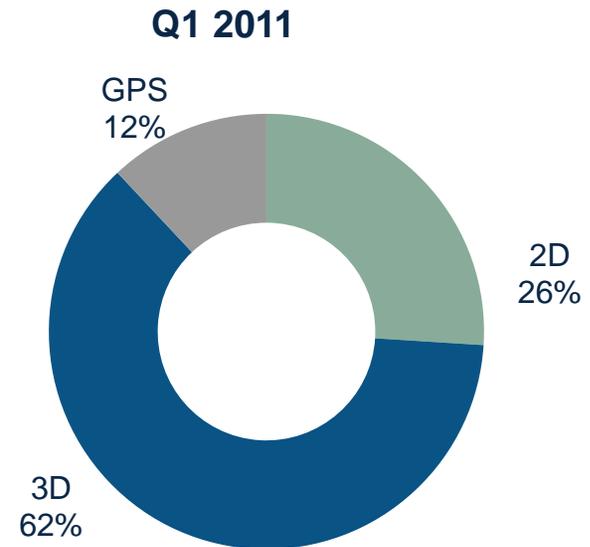
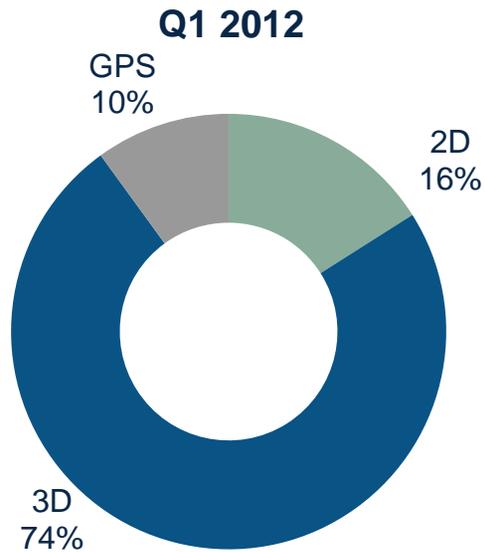
Forward-Looking Statements

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.

Q1 2012 Highlights

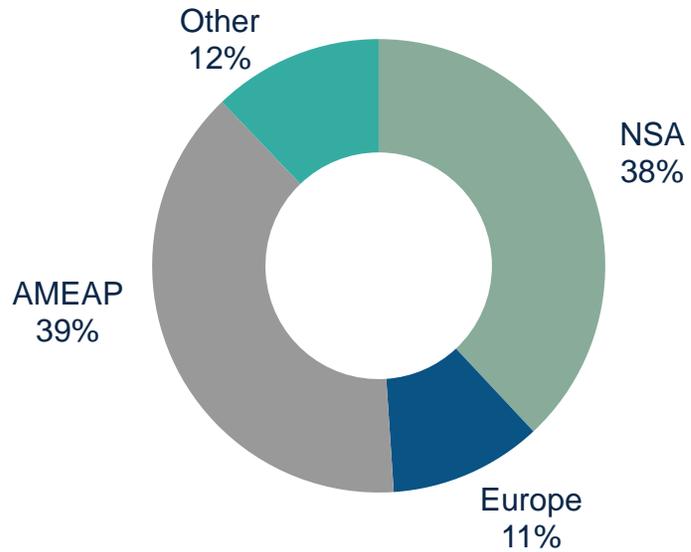
- Net revenues were 191.3 MUSD, up 45% from Q1 2011
- Operating profit for the quarter was 88.9 MUSD, 46% of net revenues, compared to 59.0 MUSD (45% of net revenues) in Q1 2011
- Multi-client investment of 101.2 MUSD (74% pre-funding)
- Announcement of the Central Gulf of Mexico Lease Sale contributed to strong late sale performance
- Successful completion of acquisition of three 3D projects in Australia
- Commenced acquisition of 3D project in Angola
- Highest backlog in Company history totalling 242 MUSD
- Revised full year guidance

Net Revenue Breakdown

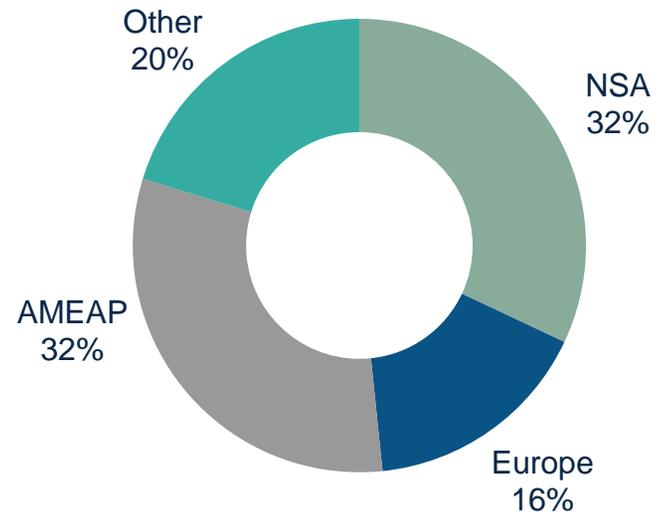


Net Revenue Breakdown

Q1 2012



Q1 2011



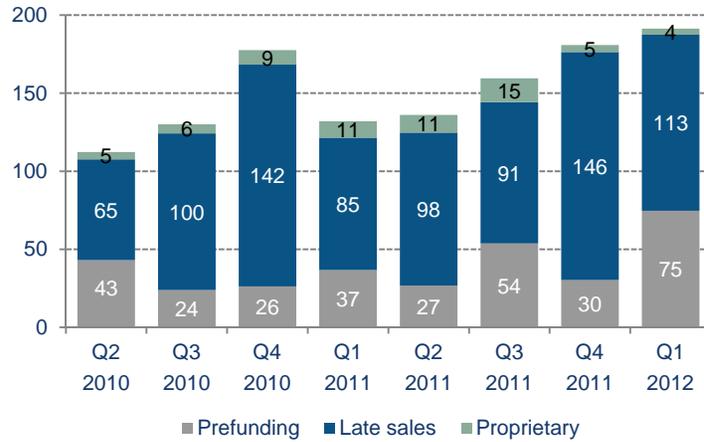
Financials

Kristian K. Johansen
Chief Financial Officer

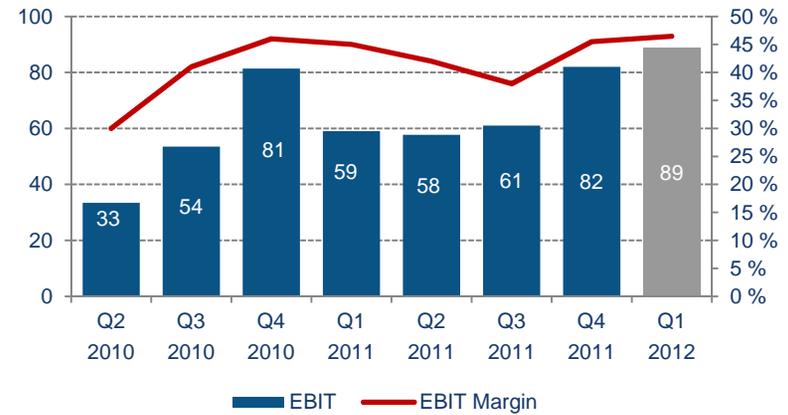


Key Financials

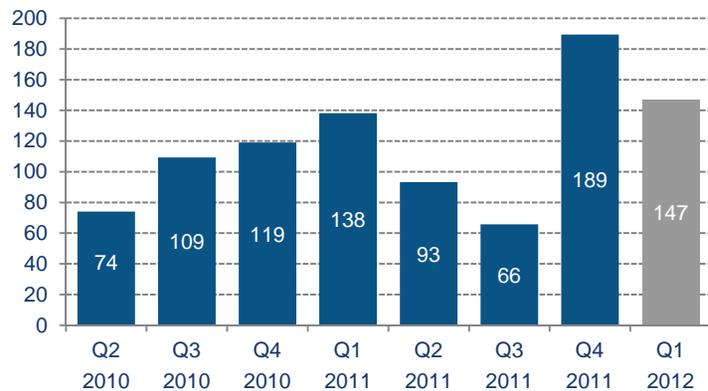
Net Revenues



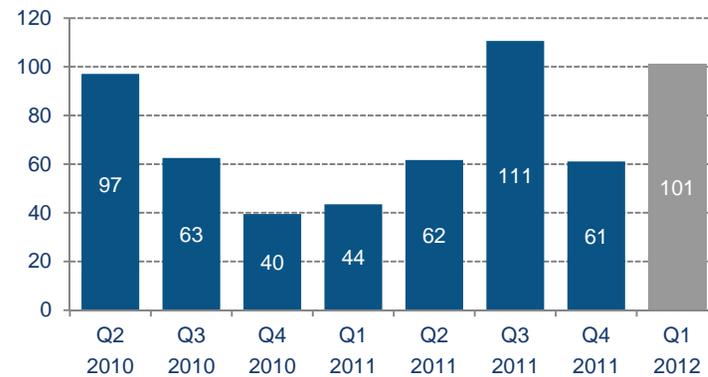
EBIT before non-recurring items



Cash Flow from Operations



MC Investments



Q1 2012 Income Statement

<i>USD million, except EPS</i>	Q1 2012	Q1 2011	Change in %
Net operating revenues	191	132	45%
Cost of goods sold - proprietary and other	0.4	4	-90%
Amortization of multi-client library 39%	74	48	53%
Gross margin	117	80	47%
Other operating expenses	25	19	34%
Cost of stock options	0.7	0.4	61%
Depreciation	2	2	31%
Operating profit 46%	89	59	51%
Net financial items	(1)	(1)	84%
Profit before taxes 46%	88	58	50%
Tax expense	25	17	48%
Net income 33%	63	42	51%
EPS, Undiluted	0.62	0.41	52%
EPS, Fully Diluted	0.61	0.40	52%

Q1 2012 Cash Flow Statement

<i>USD million</i>	Q1 2012	Q1 2011	Change in %
Received payments	186	198	-6%
Payments for operational expenses	(23)	(25)	-10%
Net loss from currency exchange	(1)	(1)	-47%
Paid taxes	(16)	(33)	-52%
Operational cash flow	147	138	6%
Investments in tangible fixed assets	(5)	(3)	68%
Investments in multi-client library	(63)	(50)	26%
Proceeds from sale of short-term investments	3.9	-	
Interest received	0.6	0.2	282%
Interest paid	-	-	
Proceeds from share offerings	2	9	-81%
Change in cash balance	86	95	-10%

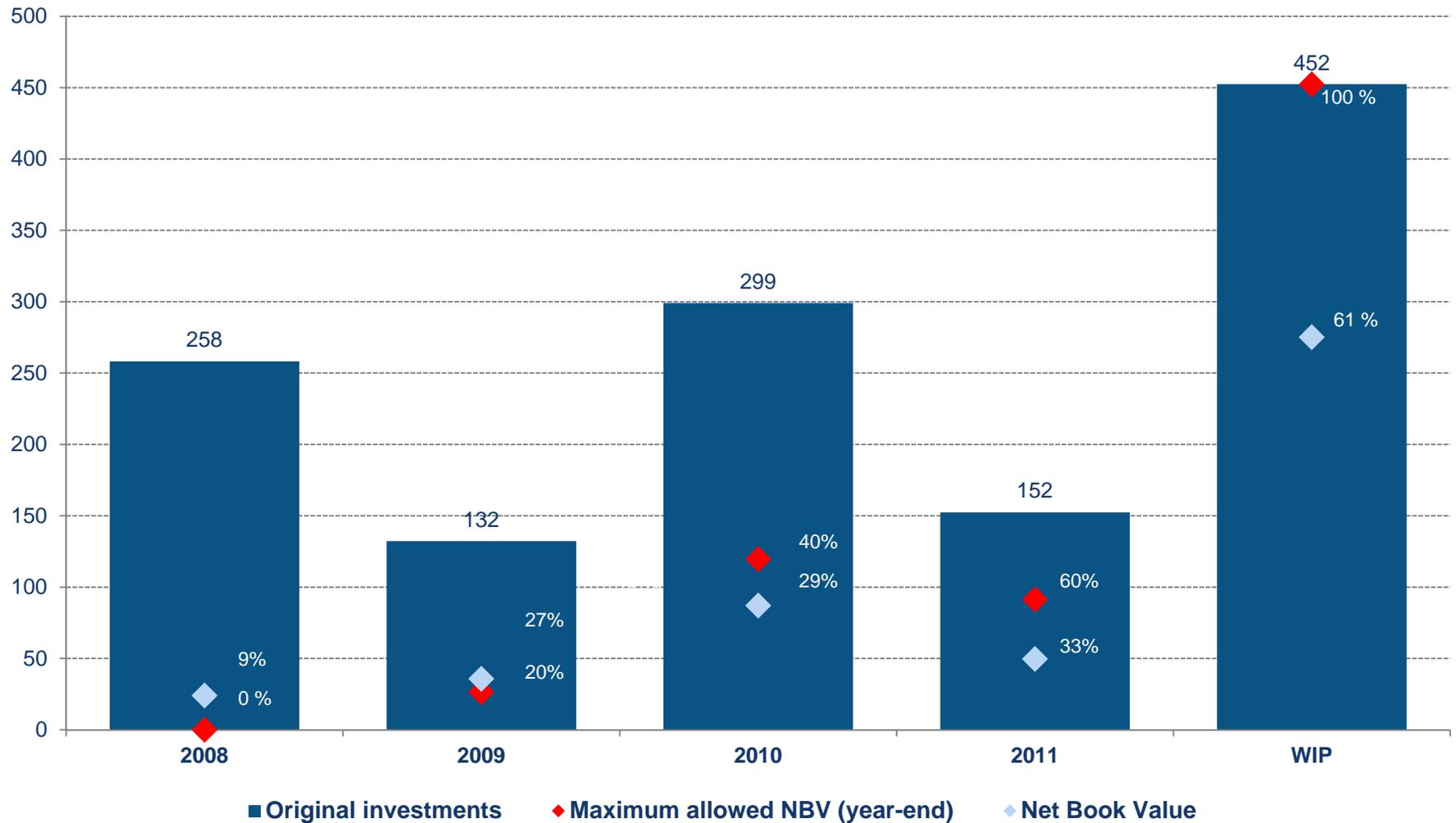
Balance Sheet

<i>USD million</i>	Q1 2012	Q4 2011	Change in %
Assets			
Cash equivalents	421	336	25%
Financial investments available for sale	15	19	-21%
Other current assets	291	278	5%
Total current assets	727	632	15%
Intangible assets and deferred tax asset	147	156	-6%
Other non-current assets	14	14	0%
Multi-client library	538	511	5%
Fixed assets	21	20	4%
Total assets	1,448	1,333	9%
Liabilities			
Current liabilities	279	218	28%
Non-current liabilities	29	29	0%
Deferred tax liability	101	113	-11%
Total liabilities	409	360	14%
Equity	1,038	973	7%
Total liabilities and equity	1,448	1,333	9%

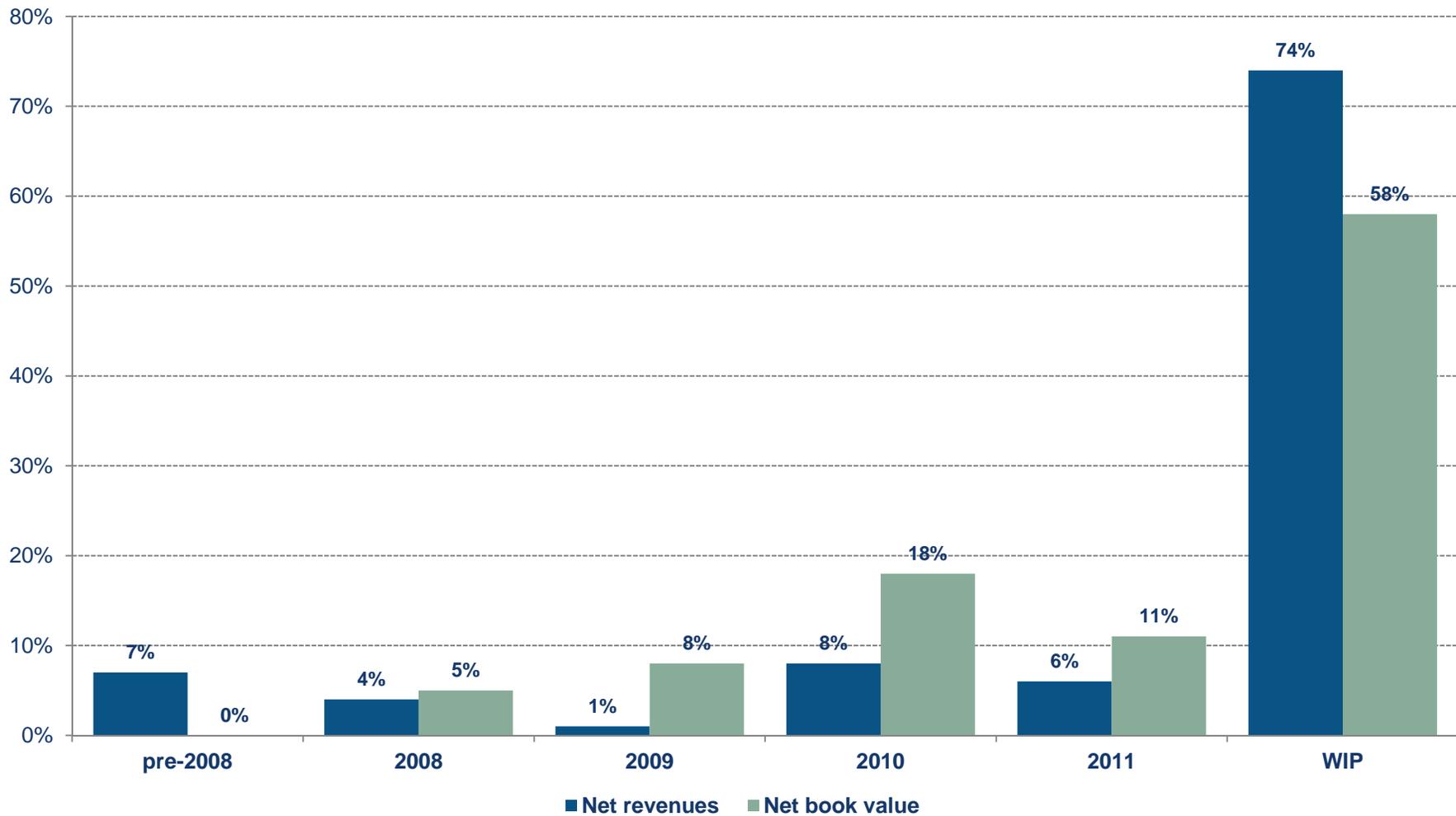
TGS has no interest bearing debt

Investments per Vintage

Net Book Value (NBV) in % of original investment (year-end) vs. allowed maximum % (year-end)



Net Revenues vs. Net Book Value per Vintage

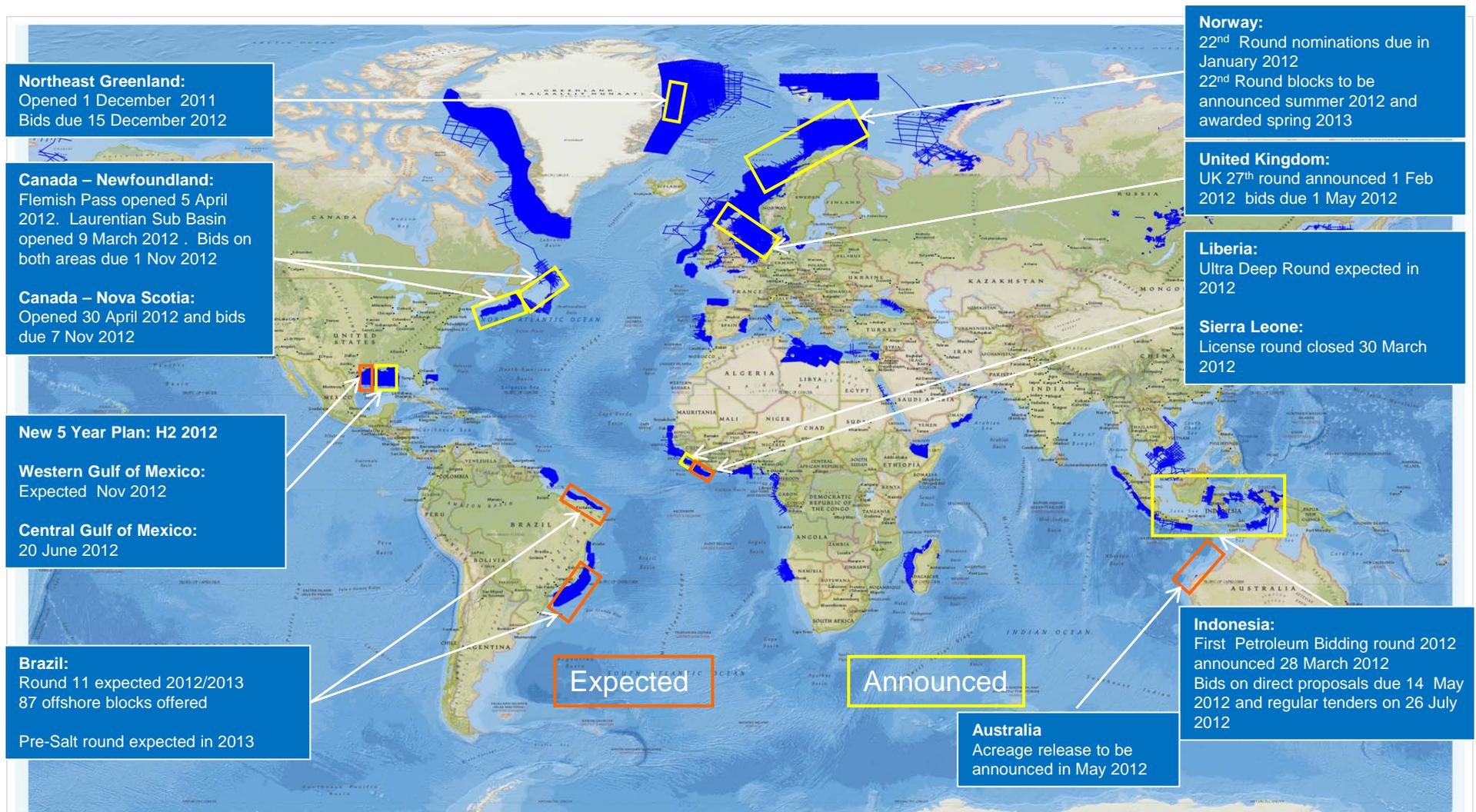


Operational Highlights

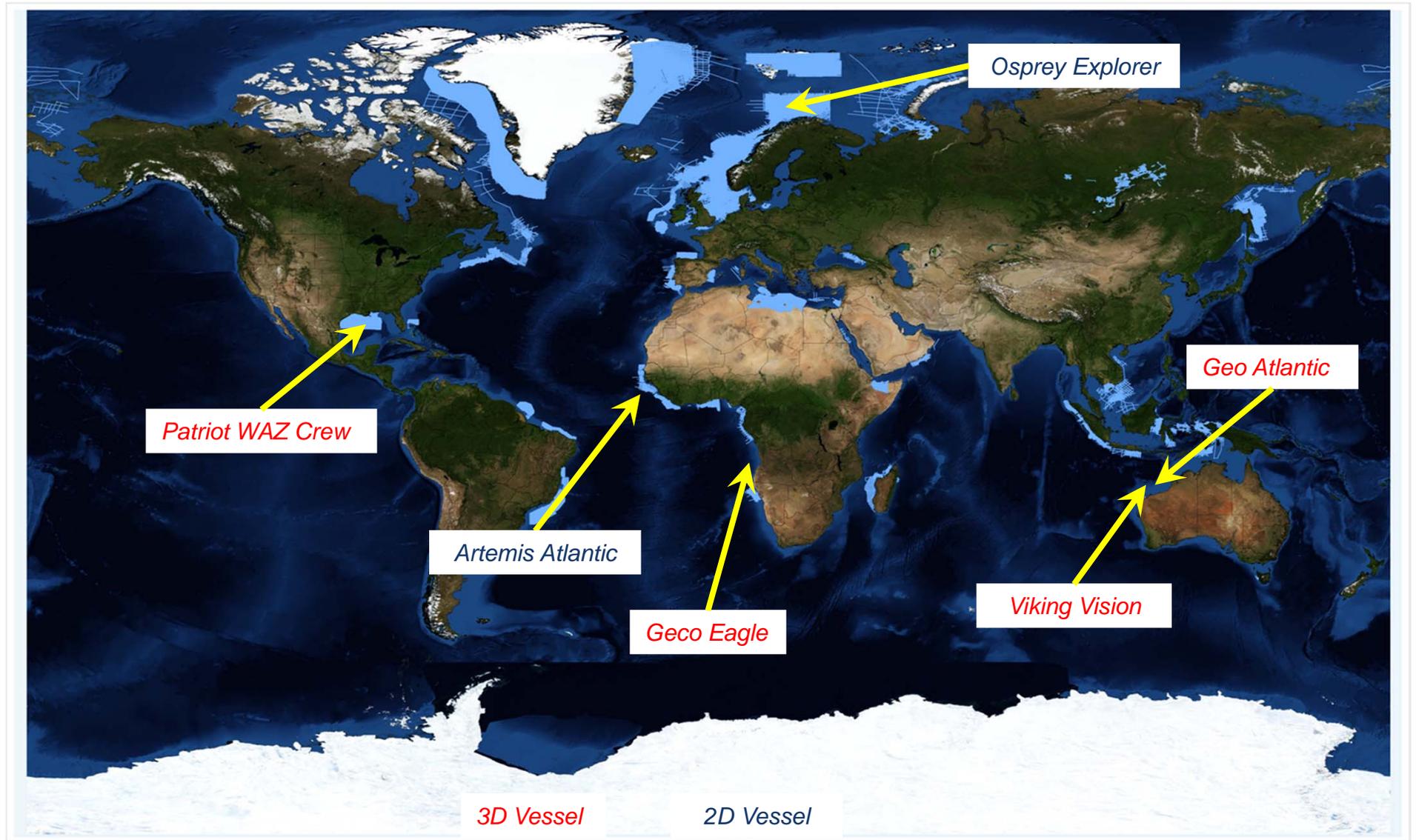
Robert Hobbs
Chief Executive Officer



License Round Activity and TGS Positioning



Q1 2012 - Operations



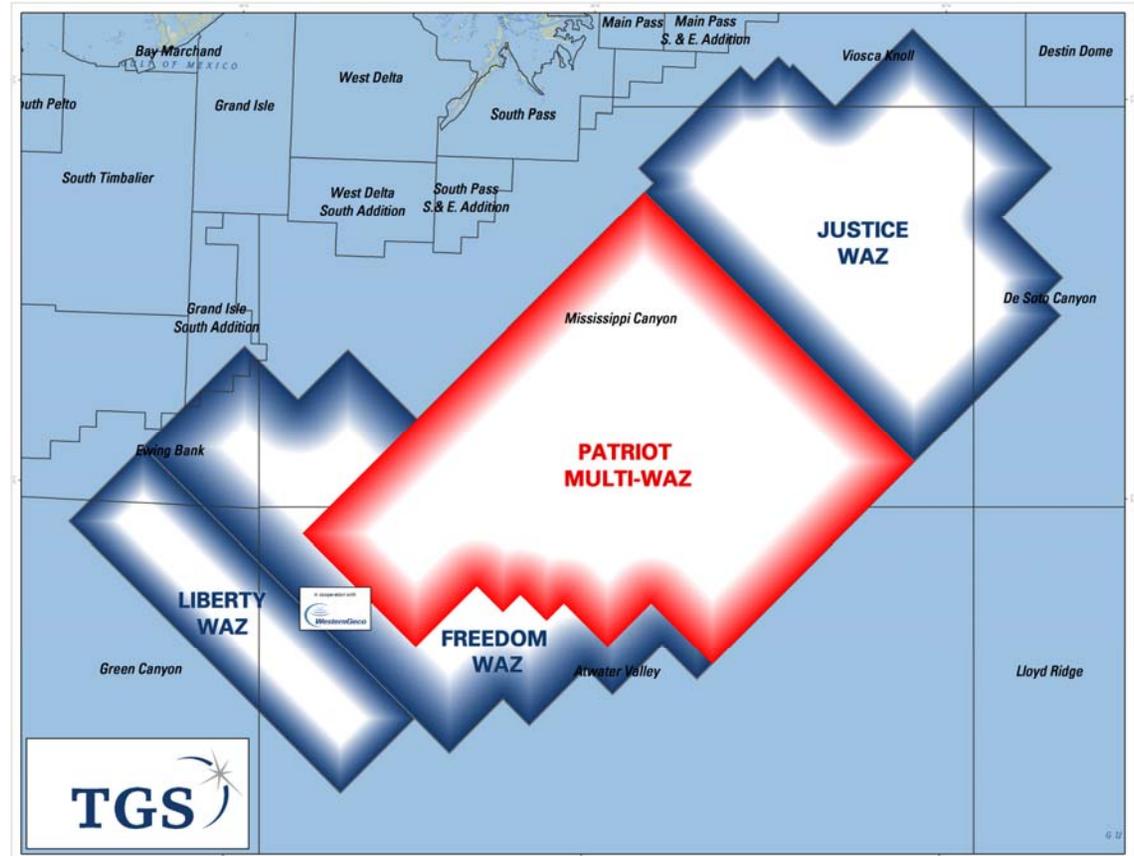
Constitution Wide Azimuth Complex

Existing surveys

- Freedom – 16,610 km²
- Liberty – 3,094 km²
- Justice – 7,911 km²

2012 plans

- Patriot - 11,665 km²
 - Acquisition commenced in December 2011
 - Multi-WAZ survey
 - Acquired 90 degrees to original survey and integrated through processing
 - Additional acquisition increases illumination of sub-salt regions
 - Survey provides multi-level customer participation based on the complexity of the target
 - Alternative solution to circle shooting and Rich Azimuth projects



Australia – Continued Expansion

Mary Rose – 8,800 km²

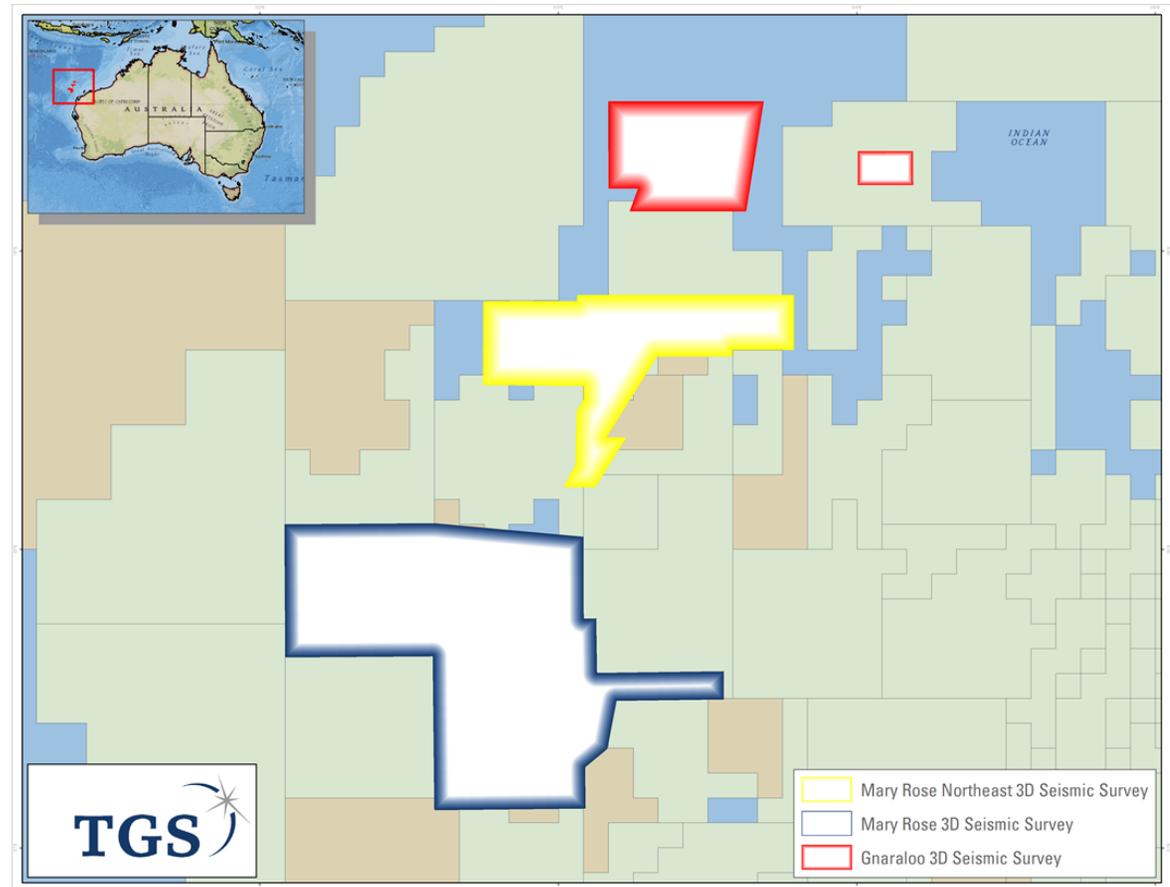
- Acquisition completed in April 2012 and processing in progress

Mary Rose NE – 3,500 km²

- Acquisition completed in April 2012 and processing in progress

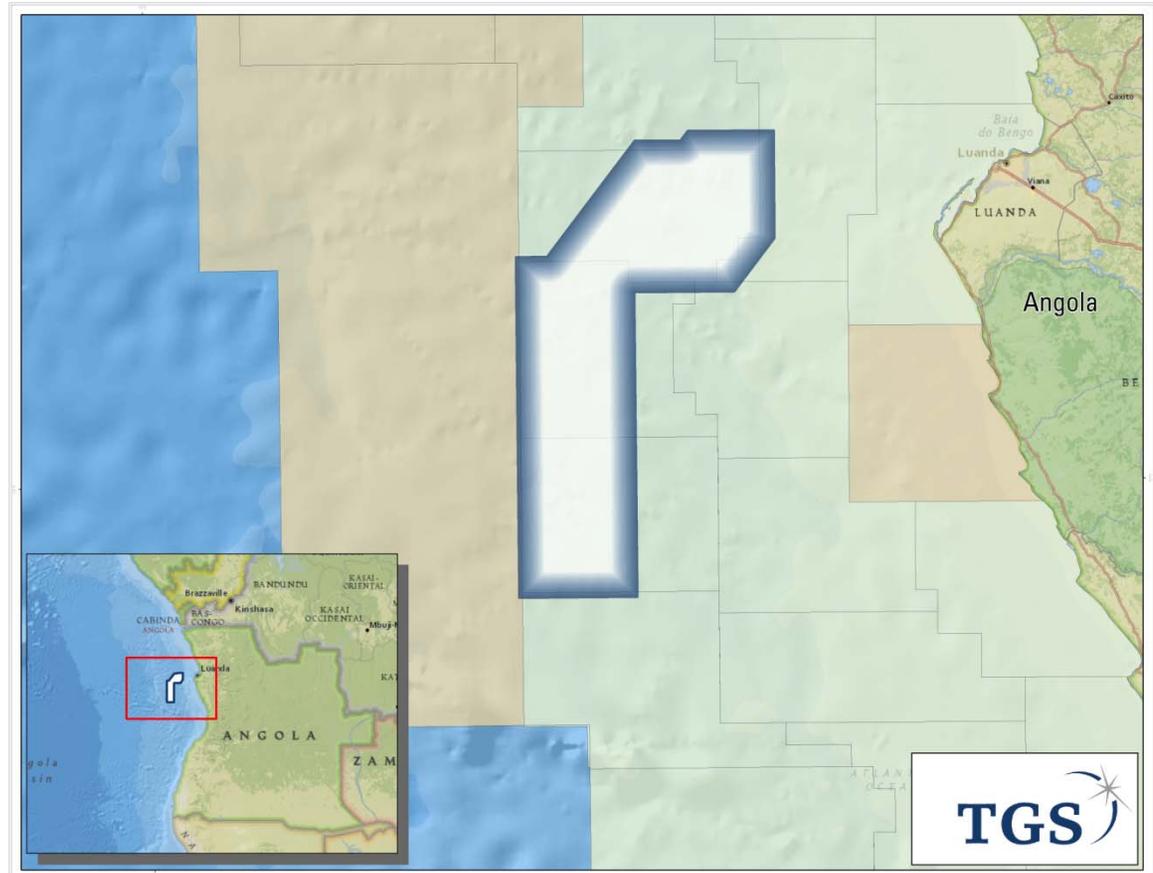
Gnaraloo – 2,100 km²

- Acquisition completed in April 2012 and processing in progress



Growth Opportunities in Angola

- Angola is the 2nd largest oil producer in Africa
- Covering deep water blocks 35, 36 and 37
- 3D data totaling 12,500 km²
- Highly prospective pre-salt blocks recently awarded by state-owned Sonangol
- Data acquisition commenced January 2012 expected completion October 2012



Continued High Activity in NW Europe

Norway 22nd Round and UK 27th Round in 2012

Vessels under contract

M/V Polar Duchess

- Commenced in April 2012
- Approximate duration of 6 months

M/V Amani

- Commenced in April 2012
- Approximate duration of 5 months

TGS 3D Activity in 2012

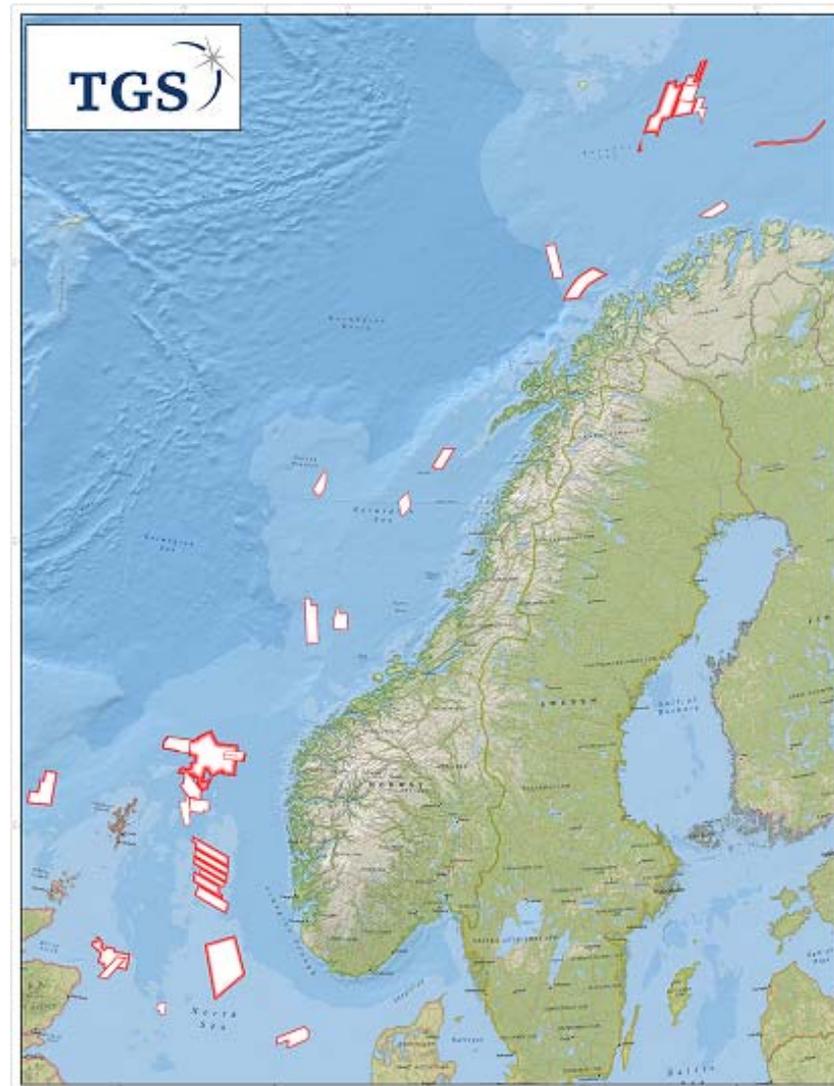
Finnmark Platform (FP-12)

- Acquisition commenced in 2012

MF-11 3D, SVG-11* 3D, and NKFE-11 3D completion in 2012

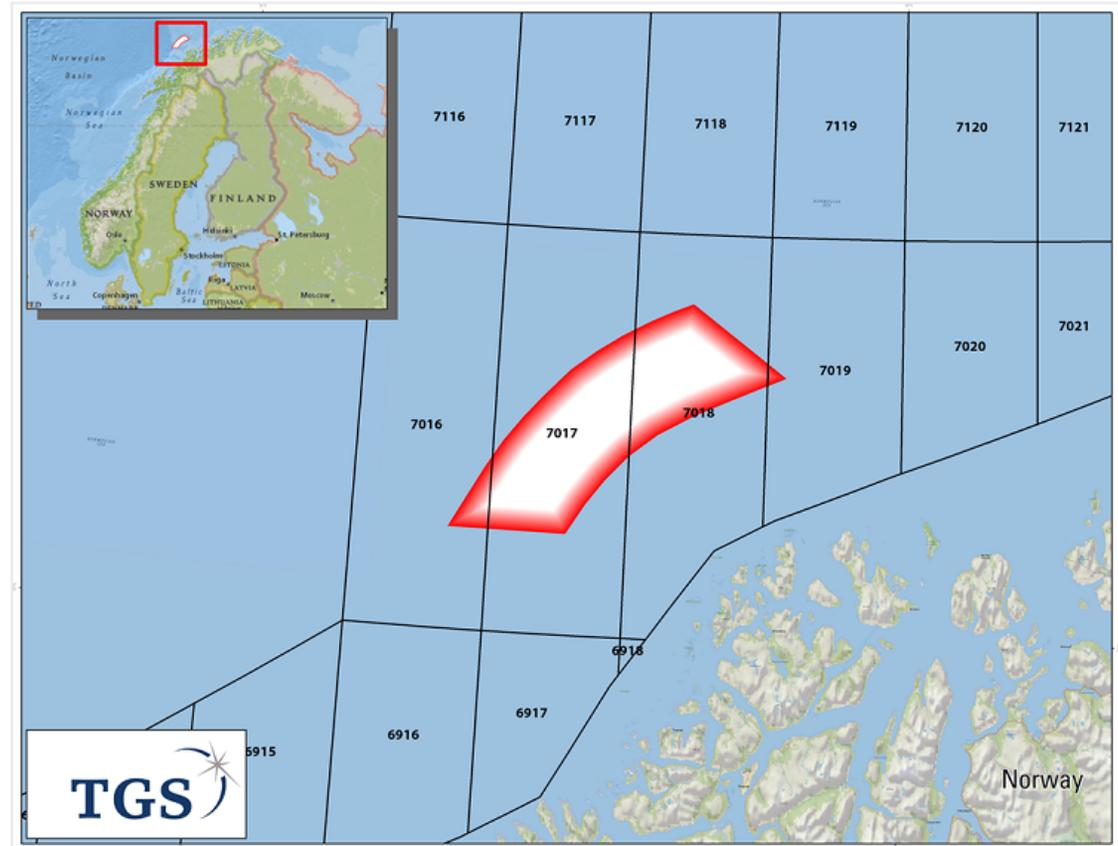
Additional 3D programs to be announced prior to acquisition

** In cooperation with PGS*



Finnmark Platform 3D

- FP-12 adds 2,400 km² of 3D data in the Norwegian Barents Sea
- Survey designed parallel to the margin of Finnmark Platform
- The survey covers 5 blocks recommended by Dept. of Oil and Energy to be included in 22nd round
- TGS has a total of 14,870 km² of 3D data in the Barents Sea



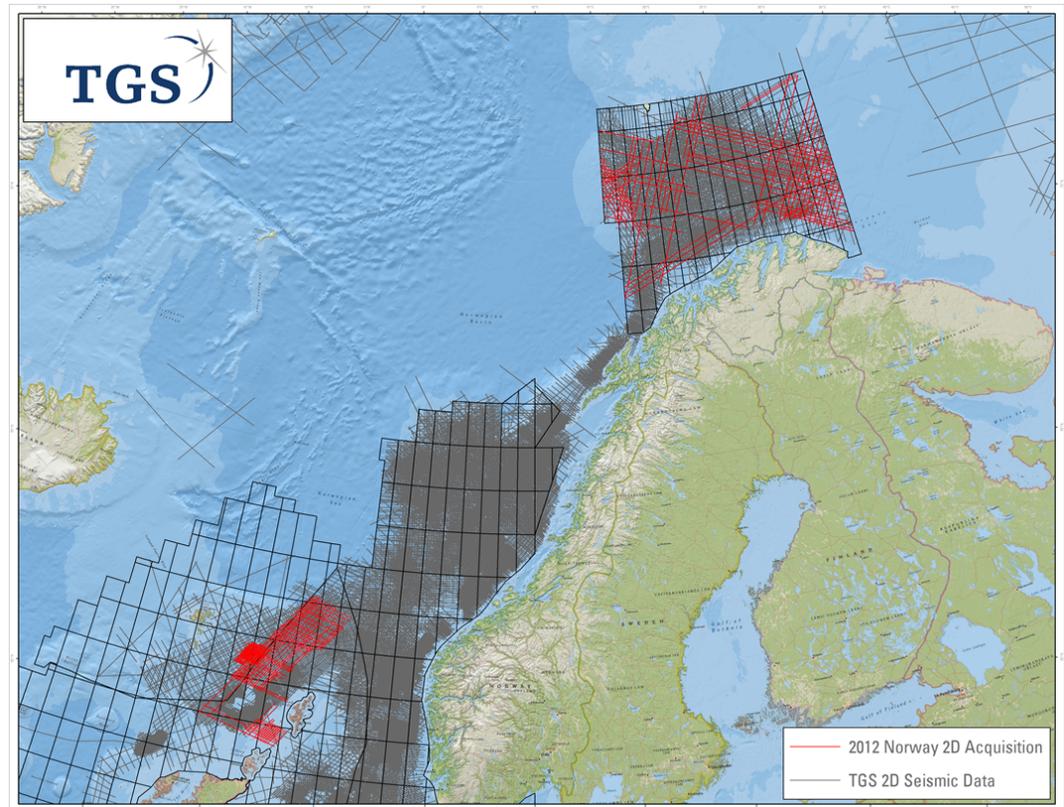
2012 Norway 2D Activity

North Sea Renaissance 2012 (NSR-12)*

- Commenced in April 2012
- 8,200 km
- Regional infill West of Shetland
- M/V Akademik Shatskiy

Norwegian Barents Sea 2012 (NBR-12)*

- Commenced in March 2012
- 12,000 km
- Regional infill in the Barents Sea
- M/V Osprey Explorer



* In cooperation with Fugro

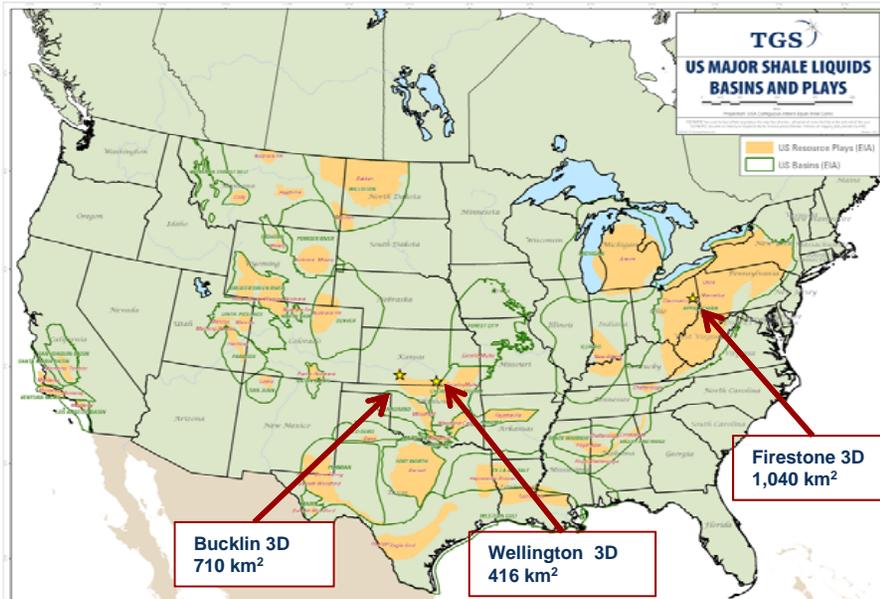
Unconventional Oil Expected to Grow Rapidly



- Unconventional reservoirs are 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

3 projects already announced:

- Firestone 3D
 - Expanded to 1,040 km²
 - Survey positioned in the high-value liquids phase of the Utica Play
- Bucklin 3D
 - 710 km² of 3D data
 - Designed to illuminate the Mississippi Lime Oil Play
 - Located in Ford and Kiowa Counties, Kansas
- Wellington 3D
 - 416 km² of 3D data
 - Designed to illuminate the Mississippi Lime Oil Play
 - Located in Sumner County, Kansas



*Source: Schlumberger

Outlook

Robert Hobbs
Chief Executive Officer



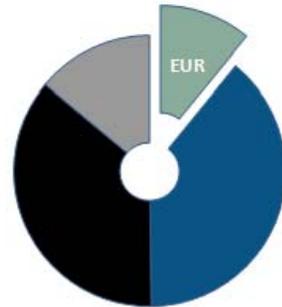
Key Drivers for Continued Seismic Outperformance

Geographic region

EUR



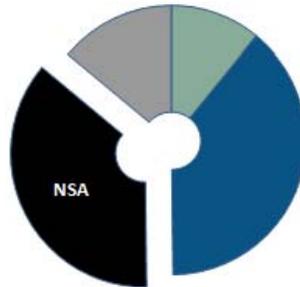
Share of Q1 2012 revenues



Key drivers for future investments and growth

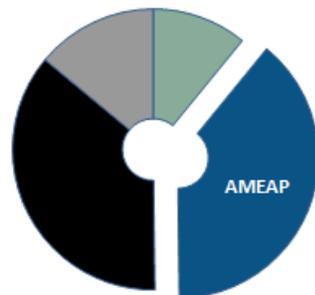
- Recent discoveries in mature markets in North Sea triggers increased optimism and demand for modern seismic
- Exploration success in the Barents Sea attracts new entrants
- Expectations around the 22nd Norwegian License round

NSA



- GOM slowly getting back to normal with new seismic surveys and 20 June 2012 Central Gulf of Mexico Lease Sale
- Technological developments generate new opportunities in mature areas
- Unconventional land plays provide new opportunities for growth

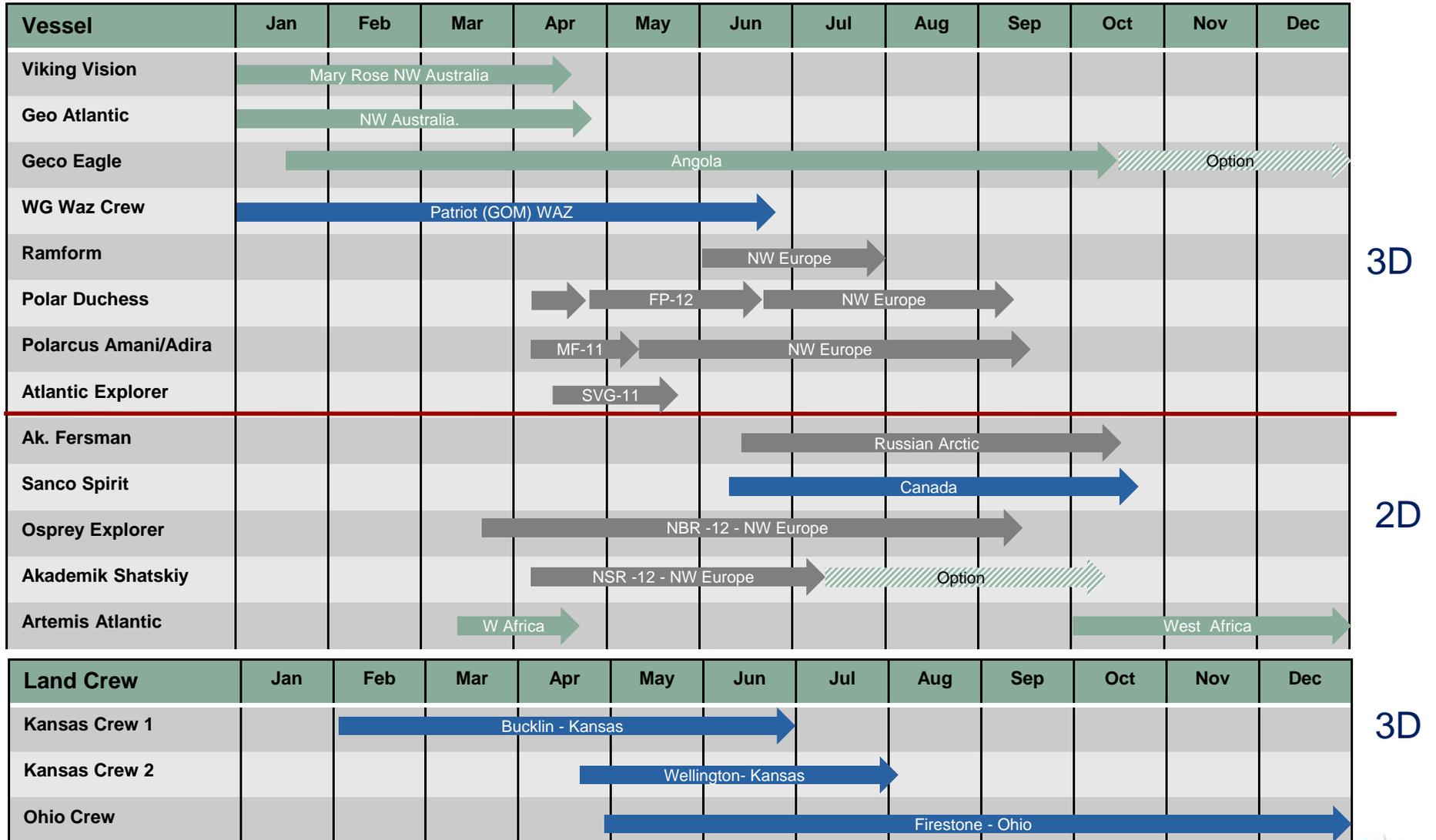
AMEAP



- 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

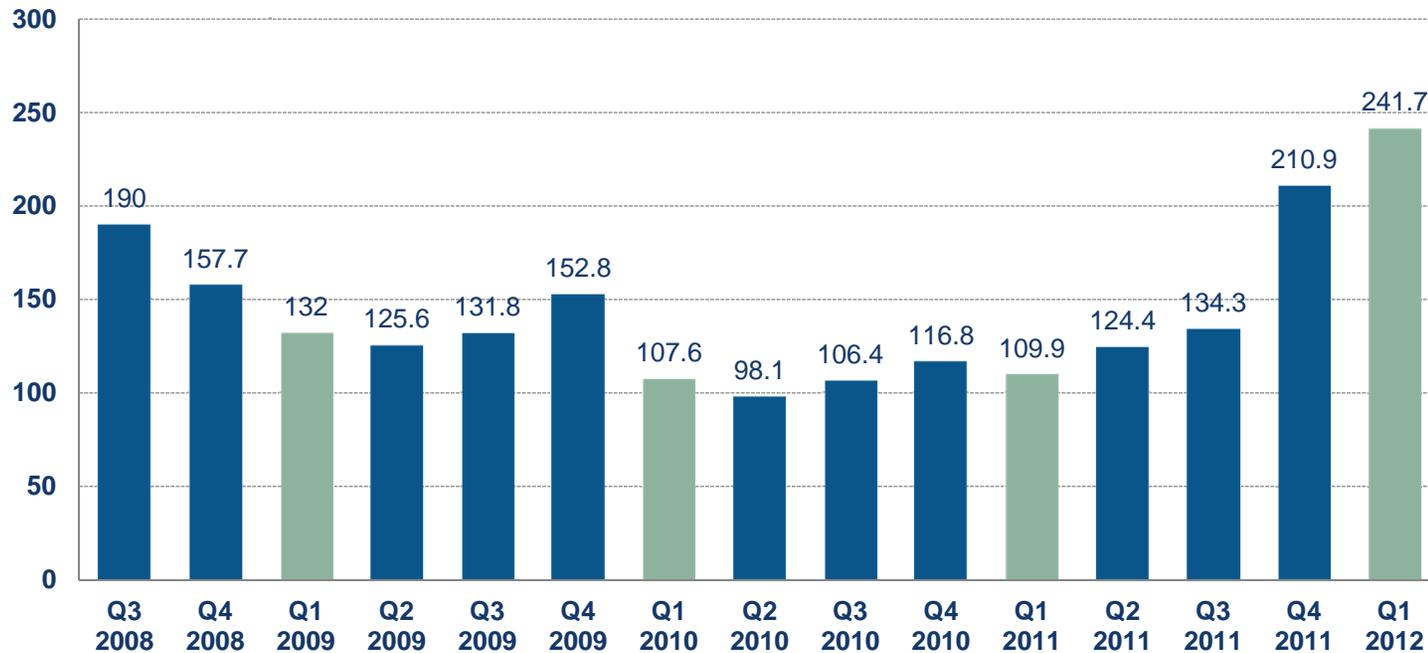
Acquisition Capacity Secured

 EUR
  NSA
  AMEAP
  Option



Backlog

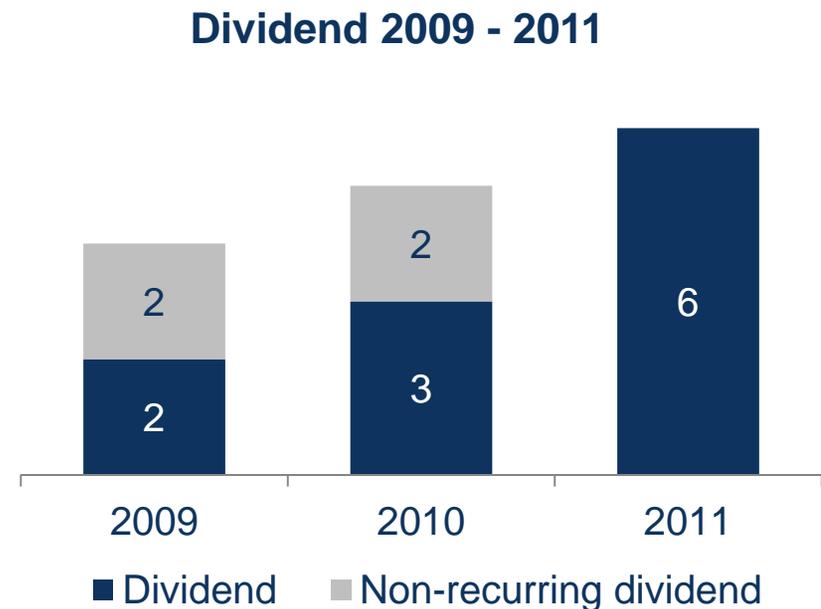
Historical Backlog (MUSD) 2008 – 2012



- Highest backlog in Company history
- Backlog reflects strong investment plan and committed pre-funding.

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
- Ex-dividend date: 6 June 2012
- Dividend payment date: 20 June 2012
- Authority granted to buy back shares also in 2012



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

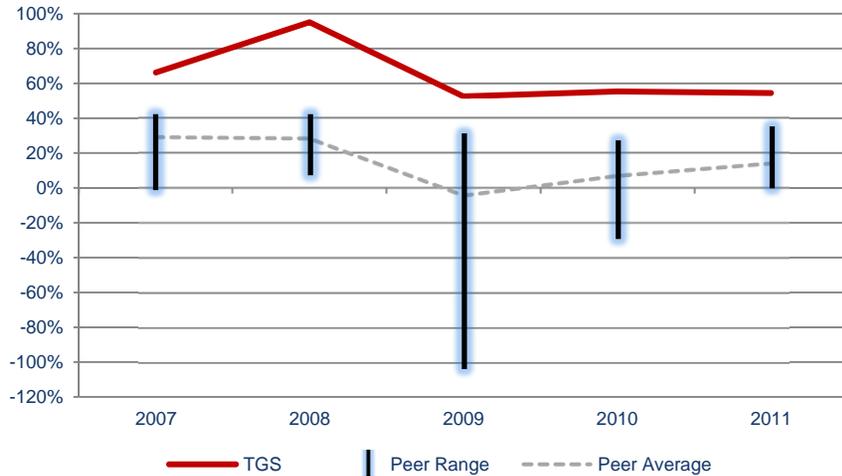
Summary

- Record high revenues in Q1 2012 of 191.3 MUSD (up 45% Y/Y)
- Solid operating profit of 88.9 MUSD, 46% of net revenues (up 51% Y/Y)
- All-time high backlog totaling 242 MUSD
- Guidance revised
 - Multi-client investments 375 – 425 MUSD (315 – 365)
 - Average pre-funding 60 – 70% (50 – 60%)
 - Average multi-client amortization rate 41 – 47%
 - Net revenues 760 – 830 MUSD (700 – 760)
 - Contract revenues approximately 5% of total revenues

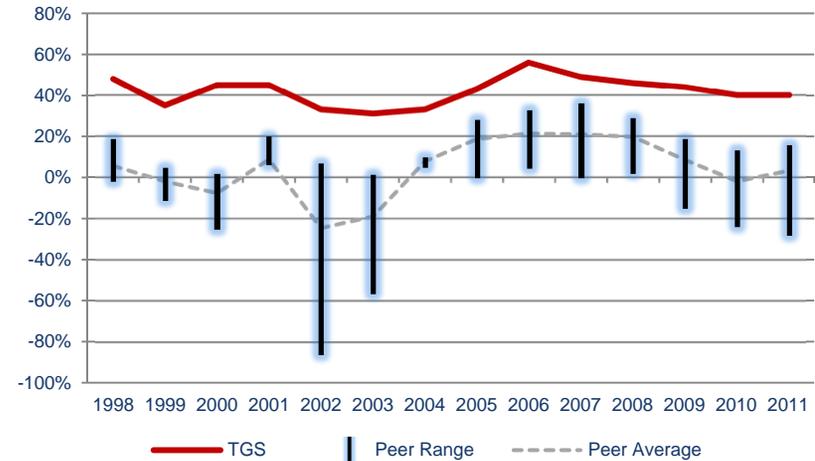
**Previous guidance in brackets*

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

Thank You

www.tgs.com

