

TGS EARNINGS RELEASE

4 November 2010



3rd QUARTER RESULTS

3rd QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 130.1 million, an increase of 4% compared to Q3 2009.
- Net late sales totaled USD 100.3 million, up 30% from Q3 2009.
- Net pre-funding revenues were USD 23.9 million, down 36% from Q3 2009, funding 38% of the Company's multi-client investments during Q3 (investments of USD 62.5 million, down 29% from Q3 2009).
- Proprietary revenues were USD 5.9 million, down 44% from Q3 2009.
- Operating profit (EBIT) was USD 53.5 million (41% of Net Revenues), down 9% from Q3 2009.
- Cash flow from operations was USD 109.3 million, up from USD 108.7 million in Q3 2009.
- Earnings per share (fully diluted) were USD 0.37 compared to USD 0.48 in Q3 2009.

9 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 390.7 million, an increase of 22% compared to the same period in 2009.
- Net late sales from the multi-client library totaled USD 238.2 million, up 24% from USD 191.5 million in 2009.
- Net pre-funding revenues were USD 136.5 million, up 29% from 2009, funding 53% of the Company's multi-client investments during the first 9 months of 2010 (investments of USD 255.8 million, up 12% from 2009).
- Proprietary revenues were USD 15.9 million, down 30% from 2009.
- Operating profit (EBIT) was USD 145.8 million (37% of Net Revenues), up 9% from USD 133.2 million in 2009.
- Cash flow from operations was USD 289.7 million, an increase of 16% from USD 249.1 million in 2009.
- Earnings per share (fully diluted) were USD 0.95 compared to USD 1.01 for the same period in 2009.

"We are very pleased to announce that late sales from our previous investments increased by 30% from Q3 2009. While we were disappointed that a planned 3D project in Angola has not yet materialized, our strong data library position and flexible business model have allowed us to take advantage of new project ideas in attractive areas," TGS' CEO Robert Hobbs stated.

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling non-exclusive seismic surveys. This activity accounted for 83% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 12% of net revenues in the 3rd quarter, while proprietary seismic revenues represented the remainder.

Consolidated net late sales were up 30% compared to Q3 2009. Net pre-funding revenues totaled USD 23.9 million, a decrease of 36% from Q3 2009. The pre-funding revenues recognized in the third quarter funded 38% of the operational investments of USD 62.5 million in the multi-client library. During the first 9 months of 2010, pre-funding amounted to USD 136.5 million (53% of operational investments) representing an increase of 29% over the same period of 2009. Proprietary contract and other revenues during the quarter totaled USD 5.9 million compared to USD 10.6 million in Q3 2009. For the 9 months ending September 2010, proprietary revenue totaled 15.9 million, down 30% from USD 22.9 million in 2009.

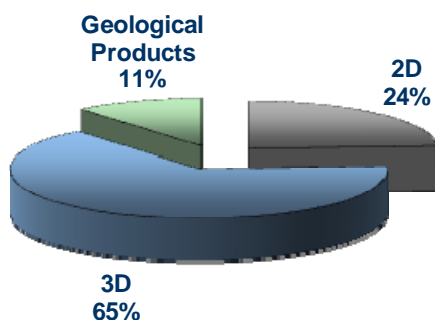
	Q3 2010	Q3 2009	Change	%	9M 2010	9M 2009	Change	%
Gross Sales	167.2	174.0	(6.7)	-4%	480.5	434.7	45.9	11%
Income Sharing & Royalties	(37.1)	(48.9)	11.8	-24%	(89.8)	(114.7)	24.9	-22%
Net Operating Revenues	130.1	125.0	5.1	4%	390.7	319.9	70.7	22%

Breakdown of Net Revenues by Geographical Region:

	Q3 2010	Q3 2009	Q3 2010	Q3 2009	Change
Eastern Hemisphere	67.3	60.4	52%	48%	11%
Western Hemisphere	62.8	64.6	48%	52%	-3%
Total	130.1	125.0	100%	100%	4%

	9M 2010	9M 2009	9M 2010	9M 2009	Change
Eastern Hemisphere	191.2	149.0	49%	47%	28%
Western Hemisphere	199.5	170.9	51%	53%	17%
Total	390.7	319.9	100%	100%	22%

9 Months Net Revenues by Product Type:



OPERATIONAL COSTS

Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. As a consequence of recent developments in the Gulf of Mexico, the Company increased its annual guidance for amortization after Q2 to a range of 42-48% (previously 37-43%). The amortization rate for Q3 was 46% compared to 51% for the previous quarter and 38% in Q3 2009. The amortization rate for the first 9 months of 2010 was 48% compared to 41% in 2009.

Cost of goods sold (COGS) were USD 0.4 million for the quarter, USD 4.1 million lower than one year ago. The reduction is mainly due to lower proprietary revenues compared to Q3 2009. Personnel and other operating costs expensed during the quarter were USD 16.9 million, an increase of 10% from 2009 due to a reversal of cost accruals in Q3 2009.

EBITDA and EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 30 September was USD 112.2 million, which corresponds to 86% of net revenues, up 8% from USD 104.3 million in Q3 2009. Operating profit (EBIT) for the quarter of USD 53.5 million was 9% lower than Q3 2009 due to higher amortization.

FINANCIAL ITEMS

TGS recorded an unrealized currency exchange gain of USD 0.4 million in Q3 2010.

TAX

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Tax charges are computed based on the USD value relating to the appropriate tax provisions according to local tax regulations and currencies in each jurisdiction. The tax charges are influenced not only from local profits, but also from fluctuations in exchange rates between the local currencies and USD. The cost of stock options is non-deductible and non-taxable in some jurisdictions. This method makes it difficult to predict tax charges on a quarterly or annual basis.

In some tax jurisdictions, the Company receives a tax deduction in respect of remuneration paid as stock options. The Company recognizes an expense for employee services in accordance with IFRS 2 which is based on the fair value of the award at the date of the grant.

Management assesses that the operating consolidated tax rate is approximately 31%. The tax rate reported for the quarter is at 30%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q3 2010 was USD 37.9 million (29% of net revenues), down 25% compared to Q3 2009. Quarterly earnings per share (EPS) were USD 0.37 fully diluted (USD 0.37 undiluted), a decrease of 24% from Q3 2009 EPS of USD 0.48 (USD 0.49 undiluted).

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q3 2010 were USD 62.5 million, 29% lower than in Q3 2009. The Company recognized USD 23.9 million in net pre-funding revenues in Q3, funding approximately 38% of its operational multi-client investments during the quarter. For the first 9 months of 2010, pre-funding revenues totaled USD 136.5 million, funding 53% of operational multi-client investments (USD 255.8 million).

The Multi-Client Data Library:

MUSD	Q3 2010	Q3 2009	9M 2010	9M 2009	2009	2008	2007
Beginning Net Book Value	498.2	397.2	424.3	335.0	335.0	217.4	195.6
Non-Operational Investments	-	-	2.9	-	-	-	1.6
Operational Investments	62.5	87.4	255.8	228.7	266.0	287.0	136.3
Amortization	(57.4)	(43.6)	(179.7)	(122.7)	(176.7)	(169.3)	(116.2)
Ending Net Book Value	503.3	441.0	503.3	441.0	424.3	335.0	217.4

MUSD	Q3 2010	Q3 2009	9M 2010	9M 2009	2009	2008	2007
Net MC Revenues	124.2	114.4	374.7	297.1	445.0	481.7	397.7
Change in MC Revenue	9%	-14%	26%	-13%	-8%	21%	6%
Change in MC Investment	-29%	9%	13%	-1%	-7%	108%	1%
Amort. in % of Net MC Revs.	46%	38%	48%	41%	40%	35%	29%
Change in Net Book Value	1%	11%	19%	32%	27%	54%	11%

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 109.3 million compared to USD 108.7 million in Q3 2009. As of 30 September 2010, the Company's total cash holdings amounted to USD 209.9 million compared to USD 243.5 million at 31 December 2009.

The stated intention of the Board is to buy back TGS shares for up to USD 30 million in 2010 out of which USD 7.0 million was used in the third quarter. The Company has so far in 2010 bought back shares for USD 24.1 million.

As of 30 September 2010 TGS held USD 29.9 million in Auction Rate Securities (ARS), all in AAA-rated closed-end funds. The market began experiencing failed auctions in February 2008. Since experiencing the first failed auction, TGS has redeemed a total of USD 56.2 million of ARS at par value and USD 4.8 million at 93% of par value. No redemptions were made in Q3 2010. TGS classifies its ARS as current financial investments available for sale. The market for these securities is still distressed. As TGS has no need to liquidate these securities within the near future at discounted prices, TGS has valued its ARS at "fair value" of USD 24.6 million based on a third party valuation that considered actual market trades as well as a discounted cash flow valuation method. Per 30 September 2010, the balance of the provision held between par value and "fair value" was USD 5.3 million.

The Company has sufficient cash and financial capacity to finance its operations and other known potential liabilities without selling the ARS. TGS intends however, to sell these given the right opportunities.

The Company believes that no impairment to goodwill and other intangible assets exists.

TGS currently does not have any interest bearing debt.

Total equity per 30 September 2010 was USD 858.9 million, representing 75% of total assets. A total of 2,500 new shares were issued during Q3 2010 in relation to stock options exercised by key employees in September. Further, the Company transferred 24,750 treasury shares to cover the exercise of options by key employees. During the quarter, the Company bought back 450,000 shares for the treasury. The shareholders decided at the Ordinary General Meeting on 3 June to cancel 950,450 treasury shares held at that date. Following a mandatory eight week waiting period, the shares were cancelled during Q3. As of 30 September 2010 TGS holds 1,239,750 treasury shares.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q3 included two 2D vessels, one 3D vessel, and one 3D wide azimuth crew. Two 3D vessels and two 2D vessels chartered and operated by other survey partners were also active on TGS-owned projects during the quarter.

Western Hemisphere

Seismic acquisition continued on the Justice Wide Azimuth (WAZ) 3D project in the Gulf of Mexico. The Justice project is a northeast expansion of the existing and contiguous Freedom and Liberty WAZ projects. The survey adds more than 7,800 km² of WAZ coverage to the TGS portfolio and covers portions of the hydrocarbon rich areas of Mississippi Canyon, Viosca Knoll, and De Soto Canyon. As a result of recovery operations related to the Deepwater Horizon incident, TGS was able to complete the acquisition of only 93% of the original project by 16 July 2010 when the crew demobilized. TGS plans to return to the Justice project to complete the remaining 7% of the originally planned project in 2011. With Justice, TGS now has more than 27,000 km² of WAZ 3D in its data library. These wide azimuth projects provide the industry with modern seismic imaging covering the most productive oil producing area of the deepwater Gulf of Mexico. Justice is owned 100% by TGS. Freedom and Liberty are jointly owned TGS/WesternGeco projects.

TGS continued the rapid growth of its onshore library of well log data. Interest in this data has grown with the expansion in activity from onshore operators in the resource plays of the US. During the quarter, TGS added approximately 42,000 LAS well logs to the library.

Eastern Hemisphere

During Q3 TGS continued acquisition on a high density MC 3D in the Moray Firth (MF10) off the United Kingdom. This survey will image approximately 1,700 km² when fully complete. TGS also completed two new MC 3D surveys in the Norwegian Northern Viking Graben (NVG10) and UK East Shetland Basin (ESB10). NVG10, originally announced at 3,500 km² in size, was expanded to 4,100 km² following additional customer funding. The total coverage of ESB10 was 1,100 km². Both surveys were adjacent to projects completed in 2009 and form contiguous datasets over these attractive basins.

TGS continued to build on the successful long offset 2D regional seismic survey in Norway, the United Kingdom, and Holland during Q3. In the North Sea, the *Bergen Surveyor*, with assistance from the *Northern Genesis* in Q2, completed acquisition of approximately 10,000 km of long offset data. In the Norwegian and Barents Seas, the *Geo Arctic* and *Akademik Lazarev*, added approximately 26,000 km to the survey in the 2010 acquisition season. With this season's acquisition, the long offset TGS renaissance program in Norway now totals over 255,000 km.

After completing its work in the North Sea, the *Bergen Surveyor* mobilized to West Greenland to acquire TGS' Baffin Bay (BB10) 2D program. At the end of Q3, the vessel was still on location adding to a dataset that has served as the benchmark survey for the Baffin Bay tender round in 2010. TGS expects to add 18,000 km to this dataset in 2010, extending TGS' total coverage in the Baffin Bay to 56,000 km.

During Q3, TGS focused on processing and delivering the large amount of 3D data collected in previous quarters from the Upper Transform Margin of west Africa. This work included pre-stack depth imaging on Blocks 13/14 and 8/9 of Liberia. These datasets will be delivered to customers in Q4 2010. During the quarter, TGS' customers were very active in the region, affirming TGS' investment in this promising region. This activity included the announced farm-in by Chevron to Blocks 11, 12 and 14 in Liberia. TGS also commenced acquisition of a 2,500 km² 3D survey in Gambia which will be completed in Q4.

In the Asia Pacific region, TGS initiated a 3,000 km 2D multi-client survey in South Java, infilling a previous regional 2D owned by the company. Acquisition of this dataset will be complete in Q4 2010.

Backlog

TGS' backlog amounted to USD 106.4 million at the end of Q3, an increase of 8% from last quarter and 19% below the level of one year ago.

OUTLOOK

Regulatory uncertainty remains in the Gulf of Mexico, one of TGS' major multi-client markets, in the wake of the Deepwater Horizon accident. This uncertainty includes the timing of future lease rounds in the central Gulf of Mexico as both TGS and our customers await an official announcement from the US authorities on when the next lease round may occur. Despite this uncertainty, TGS continues to see high sales activity in all of our major markets. Our customers' continued interest in new, state-of-the-art data combined with the low cost capacity that continues to be available to TGS makes the current environment favorable for the company's proven business model.

TGS management's expectations for the full year 2010 remain unchanged. The company expects multi-client library investments of USD 300 – 330 million with average pre-funding in the range of 50-60%. As communicated earlier in the year, the majority of TGS investments were scheduled in the first half of the year, therefore resulting in lower planned investments for Q4. Net revenues are expected to be in the range of USD 550 – 600 million of which proprietary contract revenues will represent approximately 5%. The average annualized multi-client amortization rate is expected to be between 42-48% of net revenues.

Houston, 3 November 2010

The Board of Directors of TGS-NOPEC Geophysical Company ASA

TGS-NOPEC Geophysical Company ASA is listed on the Oslo Stock Exchange (OSLO: TGS).

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All statements in this earnings release 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.

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Interim Statement of Comprehensive Income

(All amounts in USD 1000's unless noted otherwise)	2010 Q3	2009 Q3	2010 YTD	2009 YTD
Net operating revenues	130,096	125,033	390,665	319,944
<i>Operating expenses</i>				
Cost of goods sold - proprietary and other	385	4,460	1,917	5,852
Amortization of multi-client library	57,391	43,591	179,724	122,677
Personnel costs	12,566	11,215	35,982	34,568
Cost of stock options	606	854	2,100	2,229
Other operating expenses	4,339	4,210	16,692	14,878
Depreciation and amortization	1,323	1,603	8,493	6,516
Total operating expenses	76,609	65,933	244,909	186,721
Operating profit	53,487	59,100	145,756	133,223
<i>Financial income and expenses</i>				
Financial income	442	546	1,360	2,551
Financial expense	-9	-10	-4	-484
Exchange gains/losses	378	2,823	-214	4,058
Loss/gain on financial assets	-	1,060	128	2,686
Net financial items	811	4,419	1,269	8,810
Profit before taxes	54,298	63,519	147,025	142,034
Tax expense	16,394	13,227	47,828	38,295
Net income	37,904	50,292	99,197	103,738
EPS USD	0.37	0.49	0.97	1.01
EPS USD, fully diluted	0.37	0.48	0.95	1.01
<i>Other comprehensive income:</i>				
Exchange differences on translation of foreign operations	1,320	188	868	2,027
Net (loss)/gain on available-for-sale financial assets	-	247	-38	7
Other comprehensive income for the period, net of tax	1,320	434	830	2,034
Total comprehensive income for the period, net of tax*	39,223	50,726	100,028	105,772
* Attributable to equity holders of the parent				

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Interim Consolidated Balance Sheet

	2010 30-Sep	2010 30-Jun	2009 31-Dec
(All amounts in USD 1000's)			
ASSETS			
Non-current assets			
Goodwill	45,834	45,821	45,495
Multi-client library	503,258	498,180	424,282
Other intangible non-current assets	25,575	27,982	34,682
Deferred tax asset	12,358	10,679	8,158
Buildings	795	772	1,044
Machinery and equipment	13,860	14,902	20,111
Non-current receivables including pre-payments	-	-	1
Total non-current assets	601,679	598,336	533,772
Current assets			
Financial investments available for sale	24,649	24,649	27,201
Accounts receivable	297,954	294,639	327,107
Other short term receivables	10,611	14,652	12,704
Cash equivalents	209,876	171,953	243,493
Total current assets	543,091	505,893	610,505
TOTAL ASSETS	1,144,770	1,104,229	1,144,278
EQUITY AND LIABILITIES			
Equity			
Share capital	3,663	3,681	3,700
Other equity	855,216	822,027	836,155
Total equity	858,879	825,708	839,856
Non-current liabilities			
Deferred tax liability	82,900	74,006	72,790
Total non-current liabilities	82,900	74,006	72,790
Current liabilities			
Accounts payable and debt to partners	120,721	119,158	138,249
Taxes payable, withheld payroll tax, social security	27,712	31,960	41,452
Other current liabilities	54,558	53,397	51,932
Total current liabilities	202,990	204,514	231,632
TOTAL EQUITY AND LIABILITIES	1,144,770	1,104,229	1,144,278

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Interim Consolidated Statement of Cash flow

(All amounts in USD 1000's)	2010 Q3	2009 Q3	2010 YTD	2009 YTD
Cash flow from operating activities:				
Received payments	131,617	133,285	399,128	340,065
Payments for salaries, pensions, social security tax	-11,007	-20,440	-38,126	-36,935
Other operational costs	-6,501	-1,466	-18,452	-20,730
Net gain/(loss) on currency exchange	378	2,823	-214	4,058
Paid taxes	-5,169	-5,552	-52,610	-37,384
Net cash flow from operating activities 1)	109,318	108,651	289,726	249,074
Cash flow from investing activities:				
Investment in tangible fixed assets	-506	-776	-2,545	-2,581
Investments in multi-client library	-64,672	-78,955	-237,327	-179,935
Investment through Mergers and Acquisitions	-	-	-3,625	-
Net change in short-term financial investments	-	10,150	2,625	50,102
Interest Income	443	542	1,352	2,343
Net cash flow from investing activities	-64,735	-69,039	-239,520	-130,071
Cash flow from financing activities:				
Net change in short-term loans	-	-	-	-44,091
Net change in long-term loans	-	4	-	-
Interest Expense	-2	-9	-4	-472
Dividend payments	-	-	-64,742	-
Purchase of own shares	-6,972	-	-24,077	-
Proceeds from share offerings	314	322	5,000	1,931
Net cash flow from financing activities	-6,660	317	-83,823	-42,632
Net change in cash equivalents	37,923	39,929	-33,617	76,371
Cash and cash equivalents at the beginning of period	171,953	184,748	243,493	148,306
Cash and cash equivalents at the end of period	209,876	224,677	209,876	224,677
1) Reconciliation				
Profit before taxes	54,298	63,519	147,025	142,034
Depreciation/Amortization	58,714	45,194	188,217	129,193
Changes in accounts receivables	-3,315	-18,095	29,153	-5,381
Changes in other receivables	431	14,150	2,131	22,634
Changes in other balance sheet items	4,360	9,434	-24,191	-2,022
Paid taxes	-5,169	-5,552	-52,610	-37,384
Net cash flow from operating activities	109,318	108,651	289,726	249,074

Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1000's)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening Balance 1 January 2009	3,855	-181	32,248	12,780	699	-10,518		622,180	661,062
Net Income	-	-	-	-	-	-	-	103,738	103,738
Other Comprehensive Income	-	-	-	-	7	2,027	-	-	2,034
Total Comprehensive Income	-	-	-	-	7	2,027		103,738	105,772
Paid-in-Equity	14	-	1,791	-	-	-	-	-	1,805
Distribution of own shares	-	-	-	-	-	-	-	126	126
Cost of stock options	-	-	-	2,229	-	-	-	-	2,229
Cancellation of treasury shares	-131	131	-	-	-	-	-	-	-
Closing balance per 30 September 2009	3,738	-50	34,039	15,009	706	-8,491		726,044	770,995

(All amounts in USD 1000's)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve			
Opening Balance 1 January 2010	3,737	-37	36,657	15,798	502	-8,226		791,424	839,856
Net Income	-	-	-	-	-	-	-	99,197	99,197
Other Comprehensive Income	-	-	-	-	-38	868	-	-	830
Total Comprehensive Income	-	-	-	-	-38	868		99,197	100,028
Paid-in-Equity	14	-	3,831	-	-	-	-	-	3,845
Purchase of own shares	-	-56	-	-	-	-	-	-24,021	-24,077
Distribution of own shares	-	4	-	-	-	-	-	1,151	1,155
Cost of stock options	-	-	-	2,100	-	-	-	-	2,100
Cancellation of treasury shares	-39	39	-	-	-	-	-	-	-
Dividend provisions	-	-	-	-	-	-	-	-64,027	-64,027
Closing balance per 30 September 2010	3,713	-49	40,488	17,898	464	-7,358		803,724	858,879

Largest Shareholders per 1 November 2010

			Shares	%
1	FOLKETRYGDFONDET	NORWAY	9,797,543	9.6%
2	STATE STREET BANK AND TRUST CO.	U.S.A.	6,544,116	6.4%
3	PARETO AKSJE NORGE	NORWAY	4,696,800	4.6%
4	JPMORGAN CHASE BANK	GREAT BRITAIN	3,785,518	3.7%
5	THE NORTHERN TRUST COMPANY SUB	NORWAY	2,820,000	2.8%
6	BANK OF NEW YORK MELLON	U.S.A.	2,510,755	2.5%
7	VITAL FORSIKRING ASA	NORWAY	2,434,016	2.4%
8	CLEARSTREAM BANKING S.A.	LUXEMBOURG	2,432,174	2.4%
9	PARETO AKTIV	NORWAY	2,206,000	2.2%
10	HAMILTON HENRY HAYWOOD	U.S.A.	2,000,000	2.0%
10 Largest			39,226,922	38%
Total Shares Outstanding *			102,214,575	100%

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,391,863
Average number of shares fully diluted during the quarter	103,782,727

* Shares outstanding net of shares held in treasury (1,239,750 TGS shares), composed of average outstanding TGS shares during the full quarter

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1 General information

TGS-NOPEC Geophysical Company ASA (the Company) is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Hagaløkkveien 13, 1383 Asker, Norway.

Note 2 Basis for Preparation

The condensed consolidated interim financial statements of the TGS Group have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with annual financial statements for 2009. None of the new accounting standards or amendments that came into effect from 1 January 2010 had a significant impact in the first nine months of 2010. The annual report for 2009 is available on www.tgsnopec.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2010	104,062,275
2 March 2010, shares issued for cash on exercise of stock options	250,000
28 May 2010, shares issued for cash on exercise of stock options	90,000
19 August 2010, shares issued for cash on exercise of stock options	2,500
2 September 2010, cancellation of treasury shares	(950,450)
30 September 2010	103,454,325
Treasury shares	Number of shares
1 January 2010	947,750
2 March 2010, treasury shares transferred to cover exercise of stock options	(65,500)
11 March 2010, shares bought back	335,000
10 May 2010, shares bought back	555,000
28 May 2010, treasury shares transferred to cover exercise of stock options	(2,500)
7 June 2010, distribution of shares to board members	(4,800)
9 August 2010, shares bought back	450,000
19 August 2010, treasury shares transferred to cover exercise of stock options	(24,750)
2 September 2010, cancellation of treasury shares	(950,450)
30 September 2010	1,239,750

The Annual General Meeting on 3 June 2010 approved a dividend of NOK 4 per share for outstanding common stock. Dividend payments of USD 64.7 million were made to shareholders on 27 June 2010.

Note 4 Segment information

	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2010 Q3					
Net external revenues	41,655	46,744	17,396	24,301	130,096
Operating profit	19,811	25,750	2,758	5,168	53,487
	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2010 YTD					
Net external revenues	134,499	102,830	81,621	71,715	390,665
Operating profit	58,959	62,248	18,507	6,043	145,756

There are no intersegment revenues between the reportable operating segments.

The Company does not allocate all cost items to its reportable operating segments during the year. Unallocated cost items are reported as "Other segments/Corporate costs".

As the Company has changed the composition of reportable segments during 2010, the corresponding interim information for 2009 has not been restated as the cost to develop it is considered to be excessive.

Note 5 Related parties

No material transactions with related parties took place during the first nine months of 2010.

Note 6 Accounts receivable

Per 30 September 2010, accounts receivables totaling USD 28.6 million, net to the Company, were secured by conversion rights to equity.