TGS EARNINGS RELEASE

5 May 2011

1st QUARTER 2011 RESULTS

1st QUARTER HIGHLIGHTS

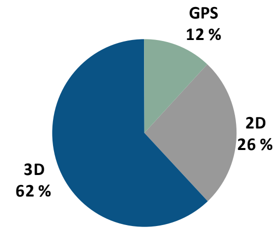
- Consolidated net revenues were USD 132.0 million, a decrease of 11% compared to Q1 2010.
- Net late sales totaled USD 84.8 million, up 16% from Q1 2010
- Net pre-funding revenues were USD 36.7 million, down 47% from Q1 2010, funding 84% of the Company's operational multi-client investments during Q1 (investments of USD 43.5 million, down 55% from Q1 2010)
- Proprietary revenues were USD 10.5 million, up 97% from Q1 2010
- Operating profit (EBIT) was USD 59.0 million (45% of net revenues), compared to USD 58.8 million (40% of net revenues) in Q1 2010
- Cash flow from operations was USD 138.2 million, up from USD 106.3 million in Q1 2010
- Earnings per share (fully diluted) were USD 0.40, which is at same level as in Q1 2010

"Our strong result in Q1 further confirms the value of our high quality data library and the importance of a strong and focused group of dedicated project development and sales individuals. This focused approach sets TGS apart. We are pleased to report record high late sales for a first quarter period and a promising start of a new year. These results put us well on track with our 2011 plan," TGS' CEO Robert Hobbs stated.

KEY FIGURES

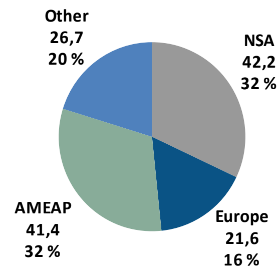
(All amounts in USD 1,000s)	Q1 2011	Q1 2010	2010
Net operating revenues	132,011	148,236	568,263
Operating profit	58,992	58,823	227,108
Pre-tax profit	58,296	60,229	227,745
Net income	41,572	42,004	155,783
EBIT	58,992	58,823	227,108
EBIT margin	45%	40%	40%
Return on capital employed	25%	31%	26%
Equity ratio	78%	75%	75%
Multi-client library			
Operating net book value	475,698	424,282	424,283
Multi-client data purchased from third parties	-	-	4,000
Investments in new projects	43,540	96,241	295,290
Amortization	(48,234)	67,295	(247,874)
Ending net book value	471,004	453,229	475,698
Pre-funding % on operational investments	84%	72%	55%

REVENUE BREAKDOWN



TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 81% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 12% of net revenues in the 1st quarter, while proprietary seismic revenues accounted for 7% of net revenues.

Net late sales were up 16% compared to Q1 2010. Net pre-funding revenues totaled USD 36.7 million, a decrease of 47% from Q1 2010. The pre-funding revenues recognized in the first quarter funded 84% of the operational investments of USD 43.5 million in the multi-client library. As previously communicated, management expects investments to be weighted more to the second half of 2011, opposite of the pattern of 2010, when investments were weighted more to the first half of the year. Proprietary contract revenues during the quarter totaled USD 10.5 million compared to USD 5.3 million in Q1 2010.



TGS Group's reporting structure is broken down in geographic areas forming the operating segments; North and South America, Europe, Africa, Middle-East and Asia Pacific. In addition to the geographic areas, several segments are aggregated to form "Other segments". These areas include GPS Well Logs, GPS Interpretations, Global Services and Imaging. Sales from North and South America totaled USD 42.2 million in Q1 2011 (52.4 in Q1 2010). Sales from Europe amounted to USD 21.6 million (25.3 in Q1 2010), while Africa, Middle-East and Asia Pacific had total sales of USD 41.4 million (46.3 in Q1 2010) in Q1 2011. All geographic areas except Europe had growth in late sales compared to Q1 2010.

OPERATIONAL COSTS

The amortization of the multi-client library for Q1 2011 amounted to USD 48.2 million (67.3 in Q1 2010) which corresponds to 40% (47% in Q1 2010) of the total revenues from the multi-client library for the quarter. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. In Q1 2011, 16% of total revenues came from pre-2007 vintages which are fully written off the books in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 3.9 million for the quarter, USD 3.1 million higher than one year ago. The increase is due to higher proprietary acquisition activity. Personnel and other operating costs expensed during the quarter were USD 18.9 million, which is in line with Q1 2010.

EBITDA and EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 March was USD 108.7 million, which corresponds to 82% of net revenues, down 15% from USD 127.7 million in Q1 2010. Operating profit (EBIT) for the quarter amounts to USD 59.0 million compared to USD 58.8 million in Q1 2010.

FINANCIAL ITEMS

TGS recorded an unrealized currency exchange loss of USD 1.3 million in Q1 2011.

The Company recorded a financial gain of USD 0.5 million in Q1 2011 related to an arbitration case against Merrill Lynch, Pierce, Fenner & Smith Inc. The arbitration panel concluded in February 2011 that the plaintiff was liable to TGS in compensatory damages related to recommendations and purchases of auction rate securities (ARS).

The Company recorded a financial loss of USD 0.1 million in Q1 2011 related to changes in fair value of a financial derivative.

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%. A taxable exchange loss for the Parent Company related to the dividend accrual, which does not qualify as a loss for the Group according to IFRS, implies a low tax rate for the quarter. The tax rate reported for Q1 2011 is 29%.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q1 2011 was USD 41.6 million (31% of net revenues), down 1% compared to Q1 2010. Quarterly earnings per share (EPS) were USD 0.40 fully diluted (USD 0.41 undiluted), the same as in Q1 2010

MULTI-CLIENT INVESTMENTS AND LIBRARY

The Company's operational investments in its data library during Q1 2011 were USD 43.5 million, 55% lower than in Q1 2010. The Company recognized USD 36.7 million in net pre-funding revenues in Q1 2011, funding approximately 84% of its operational multi-client investments during the quarter.

MUSD	Q1 2011	Q1 2010	2010	2009	2008	2007
Beginning net book value	**475.7**	**424.3**	**424.3**	**355.0**	**217.4**	**195.6**
Non-operational investments	**-**	**-**	**4.0**	**-**	**-**	**1.6**
Operational investments	**43.5**	**96.2**	**295.3**	**266.0**	**287.0**	**136.3**
Amortization	**(48.2)**	**(67.3)**	**(247.9)**	**(176.7)**	**(169.3)**	**(116.2)**
Ending net book value	**471.0**	**453.2**	**475.7**	**424.3**	**335.0**	**217.4**

MUSD	Q1 2011	Q1 2010	2010	2009	2008	2007
Net MC revenues	**121.5**	**142.9**	**543.0**	**445.0**	**481.7**	**397.7**
Change in MC revenues	**-15%**	**122%**	**22%**	**-8%**	**21%**	**6%**
Change in MC investment	**-55%**	**51%**	**13%**	**-7%**	**108%**	**1%**
Amort. in % of net MC revs.	**40%**	**47%**	**46%**	**40%**	**35%**	**29%**
Change in net book value	**-1%**	**7%**	**12%**	**27%**	**54%**	**11%**

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 138.2 million compared to USD 106.3 million in Q1 2010. As of 31 March 2011, the Company's total cash holdings amounted to USD 385.2 million compared to USD 290.2 million at 31 December 2010.

As of 31 March 2011, TGS held USD 25.7 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 60.9 million of ARS at par value and USD 4.8 million at 93% of par value. No redemptions have been made in Q1 2011. TGS classifies its ARS as current financial investments available for sale and has valued its ARS at fair value of USD 21.1 million. Per 31 March 2011, the balance of the provision held between par value and fair value was USD 4.6 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 31 March 2011 was USD 960.3 million, representing 78% of total assets. A total of 427,750 new shares were issued during Q1 2011 in relation to stock options exercised by key employees in February and registered in March. Further, the Company transferred 85,000 treasury shares to cover the exercise of options by key employees. As of 31 March 2011, TGS holds 1,482,151 treasury shares.

BACKLOG

TGS' backlog amounted to USD 109.9 million at the end of Q1, a decrease of 6% from last quarter and 2% above the level of one year ago. Backlog is expected to increase in line with higher expected investments for the second half of the year.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q1 included one 2D vessel and two 3D vessels.

Western Hemisphere

The final Reverse Time Migration (RTM) of the Freedom Aide Azimuth (WAZ) project was delivered to the industry in the quarter and represents the completion of the 16,600 km^2 project which is jointly owned by TGS and WesternGeco. Processing continued on Liberty, the second of the two TGS/WesternGeco WAZ projects.

TGS' Imaging group continued its development of industry-leading seismic processing algorithms for use in areas of complex geology by developing new Reverse Time Migration (RTM) technology which dramatically increases the Company's ability to process multiple iterations of difficult datasets. As part of this development, TGS extended its computer network by expanding the Houston Computing Center into a new facility

During the quarter, TGS' Geological Products and Services division added approximately 44,000 LAS well logs to its well data library. In addition TGS, through a joint venture with a third party, more than doubled its directional survey database in North America during the quarter.

Eastern Hemisphere

During Q1, TGS completed a 7,500 km contract 2D survey in the western Mediterranean. This survey commenced in early December and was completed in mid-February. The data is now being processed in TGS' data processing center in Bedford, England.

The Europe/Russia Business Unit commenced a new reprocessing project of over 13,500 km of 2D data in waters off of the Faroe Islands. TGS is utilizing techniques proven to have been successful in illuminating sub-basalt plays in the West of Shetland region in processing the data in this prospective region.

In Q1, TGS commenced a 3D multi-client survey over blocks 5 and 6 offshore Benin. Acquisition of this survey, covering more than 4,000 km^2, was completed in early April and processing is now being conducted in TGS' Houston processing center. The Africa/Middle East business unit continued to see strong interest in its most modern 2D and 3D data as it covers highly prospective basins in the Africa Transform Margin.

In the Asia Pacific region, TGS completed acquisition of its first-ever multi-client 3D survey in Indonesia. This 1,600 km^2 survey is positioned in the Tarakan Basin of the Makassar Straights. Completion of this survey was followed by commencement of a second 3D survey, also in the Tarakan Basin. This survey will add over 1,800 km^2 of data with acquisition when completed in Q2. In an ongoing commitment to this promising region in Indonesia, the Company announced a new 2D reprocessing project in the Makassar Straights. This 2,700 km reprocessing project will provide an enhanced image of this highly-prospective hydrocarbon basin and be available to customers in Q3 2011.

OTHER MATTERS

On 18 April, TGS completed the acquisition of 100% of the shares of Stingray Geophysical Limited (Stingray). The transaction will provide TGS with a strong position in the rapidly growing market for Permanent Reservoir Monitoring (PRM) solutions. The acquisition will substantially increase TGS' addressable market through access to production seismic spending from large international oil companies as well as national oil companies (NOCs), while maintaining its successful asset light model. The consideration for 100% of the shares is based on an initial payment of USD 45 million and incremental payments of up to USD 35 million based on the success in commercializing the technology.

TGS refers to the release of 9 February 2011 announcing authority from the Board of Directors to the Company on a plan to repurchase shares in accordance with existing regulations at Oslo Børs. The Company seeks to repurchase stock in order to reduce its outstanding shares. The shares will be purchased from the open market and in accordance with the Safe Harbour provisions of the EU Commission Regulations for buy-back programs. Shares may be purchased within a price range of NOK 100 to NOK 200 per common share. The Company may acquire a total number of shares corresponding to an amount of up to USD 30 million. The plan to repurchase stock will start 6 May 2011 and continue up to and including 31 December 2011. During the period of 6 May to 31 May, the Board has authorized management to repurchase up to USD 15 million of shares as part of this program.

OUTLOOK

Business conditions remain supportive to TGS' unique business model. The organization remains focused on producing the right geoscience projects in the right place and at the right time.

As previously communicated, TGS investments are expected to increase in the second half of 2011. Vessel capacity to complete these investments continues to be available and the Company has recently announced two new 3D vessel charters to complete a northwest Europe program that is expected to be quite active in the summer of 2011. These charters were signed at favorable rates. Management continues to review a number of interesting project opportunities and customer interest in funding those opportunities in both mature basins and new plays is high.

After the quarter, TGS was pleased to receive a permit from the BOEMRE to complete the Justice WAZ project in the Mississippi Canyon area of the Gulf of Mexico. Seven percent (7%) of this well-funded project remains to be acquired and resumption of the project is expected before the end of Q2. Processing of the entire Justice survey is expected to be complete in early 2012.

In April, TGS announced the acquisition of Stingray. Stingray are currently examining a number of potential project opportunities. TGS believes that this long-term investment will serve to expose the business to a part of the market that was previously unavailable to TGS.

TGS management's expectations for the full year 2011 remain as follows: multi-client library investments of USD 280–330 million, average pre-funding in the range of 55-65% of investments, an average annualized multi-client amortization rate in the range of 41-47% of net revenues, net revenues in the range of USD 600–650 million, and proprietary contract revenues of approximately 5% of total net revenues.

Asker, 4 May 2011
The Board of Directors of TGS-NOPEC Geophysical Company ASA

ABOUT TGS

TGS-NOPEC Geophysical Company (TGS) provides global geoscience data products and services to the oil and gas industry for the exploration and delineation of hydrocarbon reserves. The Company designs and acquires multi-client data projects worldwide that make up a significant data library of seismic, gravity/magnetic and well data, enhanced by in-house seismic imaging technology and regional interpretation expertise.

TGS-NOPEC Geophysical Company ASA is listed on the Oslo Stock Exchange (OSLO:TGS).
Web-site: www.tgsnopec.com

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Interim Statement of Comprehensive Income

(All amounts in USD 1000's unless noted otherwise)	2011 Q1 Unaudited	2010 Q1 Unaudited
Net operating revenues	**132,011**	**148,236**
Operating expenses		
Cost of goods sold - proprietary and other	3,945	794
Amortization of multi-client library	48,234	67,295
Personnel costs	13,722	12,846
Cost of stock options	423	824
Other operating expenses	5,173	6,075
Depreciation and amortization	1,523	1,578
Total operating expenses	**73,020**	**89,413**
Operating profit	**58,992**	**58,823**
Financial income and expenses		
Financial income	721	297
Financial expense	-32	-
Exchange gains/losses	-1,281	1,109
Loss/gain on financial assets	-103	-
Net financial items	**-696**	**1,406**
Profit before taxes	**58,296**	**60,229**
Tax expense	16,724	18,225
Net income	**41,572**	**42,004**
EPS USD	**0.41**	**0.41**
EPS USD, fully diluted	**0.40**	**0.40**
Other comprehensive income:		
Exchange differences on translation of foreign operations	546	136
Net gain on available-for-sale financial assets	-	90
Other comprehensive income for the period, net of tax	546	226
Total comprehensive income for the period, net of tax	42,117	42,230

Interim Consolidated Balance Sheet

(All amounts in USD 1000's)	Note	2011 31-Mar Unaudited	2010 31-Dec Audited
ASSETS			
Non-current assets			
Goodwill		45,837	45,837
Multi-client library		471,004	475,698
Other intangible non-current assets		21,463	23,614
Deferred tax asset		11,074	12,052
Buildings		775	780
Machinery and equipment		15,565	14,465
Other non-current assets		41,744	41,744
Total non-current assets		**607,461**	**614,189**
Current assets			
Financial investments available for sale		21,123	21,123
Derivative financial instruments		281	384
Accounts receivables		207,237	285,247
Other current receivables		6,687	5,788
Cash and cash equivalents		385,183	290,185
Total current assets		**620,511**	**602,727**
TOTAL ASSETS		**1,227,973**	**1,216,916**
EQUITY AND LIABILITIES			
Equity			
Share capital		3,673	3,651
Other equity		956,640	905,120
Total equity	3	**960,314**	**908,771**
Non-current liabilities			
Other non-current liabilities		12,715	12,715
Deferred tax liability		79,477	87,687
Total non-current liabilities		**92,192**	**100,402**
Current liabilities			
Accounts payable and debt to partners		83,095	112,845
Taxes payable, withheld payroll tax, social security		31,361	39,669
Other current liabilities		61,010	55,229
Total current liabilities		**175,466**	**207,743**
TOTAL EQUITY AND LIABILITIES		**1,227,973**	**1,216,916**

Interim Consolidated Statement of Cash flow

(All amounts in USD 1000's)	2011 Q1 Unaudited	2010 Q1 Unaudited
Cash flow from operating activities:		
Received payments from customers	198,080	150,525
Payments for salaries, pensions, social security tax	-16,105	-14,098
Other operational costs	-9,086	-6,869
Net gain/(loss) on currency exchange	-1,281	1,109
Paid taxes	-33,376	-24,355
Net cash flow from operating activities [1)]	**138,231**	**106,311**
Cash flow from investing activities:		
Investments in tangible fixed assets	-2,878	-1,038
Investments in multi-client library	-49,519	-64,599
Proceeds from sale of short-term financial investments	-	925
Interest received	192	297
Net cash flow from investing activities	**-52,205**	**-64,415**
Cash flow from financing activites:		
Interest paid	-29	-
Purchase of own shares	-	-7,206
Proceeds from share offerings	9,003	3,695
Net cash flow from financing activites	**8,974**	**-3,511**
Net change in cash and cash equivalents	**95,000**	**38,385**
Cash and cash equivalents at the beginning of period	290,184	243,493
Cash and cash equivalents at the end of period	**385,184**	**281,878**
1) Reconciliation		
Profit before taxes	58,296	60,229
Depreciation/amortization	49,757	68,873
Changes in accounts receivables	78,010	35,255
Changes in other receivables	-584	-1,899
Changes in other balance sheet items	-13,872	-31,792
Paid taxes	-33,376	-24,355
Net cash flow from operating activities	**138,231**	**106,311**

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 Translation Reserve	Retained Earnings	Total Equity
Opening balance 1 January 2010	**3,737**	**-37**	**36,657**	**15,798**	**502**	**-8,226**	**791,424**	**839,856**
Net income	-	-	-	-	-	-	42,004	**42,004**
Other comprehensive income	-	-	-	-	90	136	-	**226**
Total comprehensive income	-	-	-	-	90	136	42,004	**42,230**
Paid-in-equity	11	-	2,900	-	-	-	-	**2,911**
Purchase of own shares	-	-14	-	-	-	-	-7,192	**-7,206**
Distribution of own shares	-	3	-	-	-	-	785	**787**
Cost of stock options	-	-	-	824	-	-	-	**824**
Closing balance 31 March 2010	**3,748**	**-49**	**39,557**	**16,622**	**592**	**-8,090**	**827,021**	**879,402**

(All amounts in USD 1000's)	Share-capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
Opening balance 1 January 2011	**3,714**	**-63**	**40,894**	**18,244**	**611**	**-8,393**	**853,764**	**908,771**
Net income	-	-	-	-	-	-	41,572	**41,572**
Other comprehensive income	-	-	-	-	-	546	-	**546**
Total comprehensive income	-	-	-	-	-	546	41,572	**42,117**
Paid-in-equity	19	-	7,916	-	-	-	-	**7,936**
Purchase of own shares	-	-	-	-	-	-	-	**-**
Distribution of own shares	-	4	-	-	-	-	1,064	**1,067**
Cost of stock options	-	-	-	423	-	-	-	**423**
Closing balance 31 March 2011	**3,733**	**-59**	**48,810**	**18,667**	**611**	**-7,847**	**896,400**	**960,314**

Largest Shareholders per 29 April 2011

				Shares	%
1	FOLKETRYGDFONDET	NORWAY		8,473,391	8.3%
2	STATE STREET BANK AND TRUST CO.	UNITED STATES	NOM	6,013,308	5.9%
3	PARETO AKSJE NORGE	NORWAY		4,587,348	4.5%
4	JPMORGAN CHASE BANK	GREAT BRITAIN	NOM	3,826,260	3.7%
5	MORGAN STANLEY & CO INTERNAT. PLC	GREAT BRITAIN	NOM	3,228,872	3.2%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	NOM	3,052,067	3.0%
7	THE NORTHERN TRUST COMPANY SUB	NORWAY	NOM	2,820,000	2.8%
8	STATE STREET BANK & TRUST CO.	UNITED STATES	NOM	2,327,795	2.3%
9	BANK OF NEW YORK MELLON	UNITED STATES	NOM	2,142,883	2.1%
10	BANK OF NEW YORK MELLON	UNITED STATES	NOM	2,136,780	2.1%
10 Largest				**38,608,704**	**38%**
Total Shares Outstanding *				**102,431,424**	**100%**

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	102,072,499
Average number of shares fully diluted during the quarter	103,736,674

* Shares outstanding net of shares held in treasury (1,482,151 TGS shares), composed of average outstanding TGS shares during the full quarter

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 2010. None of the new accounting standards or amendments that came into effect from 1 January 2011 had a significant impact in the first quarter of 2011. The annual report for 2010 is available on www.tgsnopec.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2011	**103,485,825**
4 March 2011, shares issued for cash on exercise of stock options	427,750
31 March 2011	**103,913,575**

Treasury shares	Number of shares
1 January 2011	**1,567,151**
4 March 2011, treasury shares transferred to cover exercise of stock options	(85,000)
31 March 2011	**1,482,151**

The Board of Directors has proposed to the shareholders at the June 2011 Annual General Meeting a dividend of NOK 5 per share for outstanding common stock.

Note 4 Segment information

2011 Q1	North & South America	Europe & Russia	Africa, Middle East & Asia / Pacific	Other segments / Corporate costs	Consolidated
Net external revenues	42,233	21,635	41,399	26,744	**132,011**
Operating profit	24,530	11,833	16,571	6,057	**58,992**

2010 Q1	North & South America	Europe & Russia	Africa, Middle East & Asia / Pacific	Other segments / Corporate costs	Consolidated
Net external revenues	52,449	25,257	46,306	24,224	**148,236**
Operating profit	27,535	17,520	11,554	2,215	**58,823**

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”.

Note 5 Related parties

On 24 February 2011, members of the executive management exercised 83,000 options and sold the same number of shares. No other material transactions with related parties took place during the first quarter of 2011.

Note 6 Events after the balance sheet date

On 18 April 2011 acquired 100% of the shares in Stingray Geophysical Ltd, a privately held company in United Kingdom. Stingray holds a license to commercialize fibre-optic sensing technology for seismic Permanent Reservoir Monitoring and some other oil and gas applications. The acquisition will provide TGS with a strong position in the growing market of Permanent Reservoir Monitoring.

The transferred assets include an extensive number of IP-licenses and a small inventory. All management team members and employees continue in TGS in new positions.

The consideration for 100% of the shares is based on an upfront payment of USD 45 million and an earn-out element with further payments of up to USD 35 million based on the success in commercializing the company.

As the acquisition was executed in April, the fair value analysis of the identifiable assets and liabilities of Stingray Geophysical Ltd has not been completed before the interim financial statements have been authorized for issue.