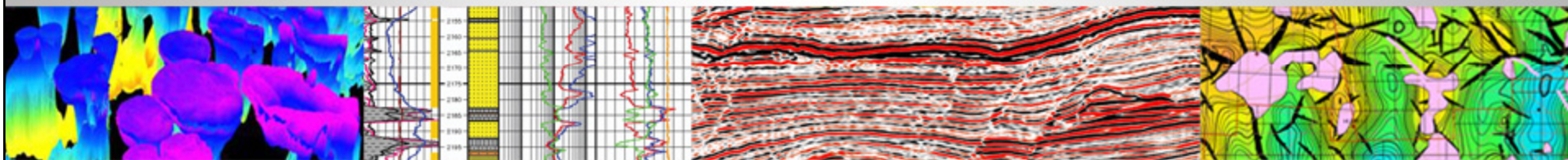


Earnings Release Q3 2010

Kristian K. Johansen
Chief Financial Officer

Robert Hobbs
Chief Executive 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.

Q3 2010 Financial Highlights

- Net Revenues were 130.1 MUSD, up 4% from Q3 2009
 - Net late sales of 100.3 MUSD, up 30% from last year
 - Net pre-funding of 23.9 MUSD, down 36%, funding 38% of TGS' operational multi-client investment for the quarter (62.5 MUSD)
 - Proprietary revenue of 5.9 MUSD, down 44% from Q3 2009
- Average amortization rate for the multi-client library was 46% compared to 38% in Q3 2009
- Operating profit for the third quarter was 53.5 MUSD, 41% of net revenues. This is down 9% from Q3 2009
- Cash Flow from operations before multi-client investments was 109.3 MUSD, up 1% from Q3 2009
- The Company bought back 450,000 shares in the market for 7.0 MUSD. TGS cancelled 950,450 treasury shares in Q3 2010

Q3 2010 Income Statement

	Q3 2010	Q3 2009	Change	%
Net Operating Revenues	130.1	125.0	5.1	4%
COGS - Proprietary & Other	0.4	4.5	(4.1)	-91%
MC Amortization 46%	57.4	43.6	13.8	32%
Gross Margin	72.3	77.0	(4.7)	-6%
Other Operating Expenses	16.9	15.4	1.5	10%
Cost of Stock Options	0.6	0.9	(0.2)	-29%
Depreciation	1.3	1.6	(0.3)	-17%
Operating Profit 41%	53.5	59.1	(5.6)	-9%
Net Financial Items	0.8	4.4	(3.6)	-82%
Pre-tax Profit 42%	54.3	63.5	(9.2)	-15%
Taxes	16.4	13.2	3.2	24%
Net Income 29%	37.9	50.3	(12.4)	-25%
EPS, undiluted	0.37	0.49	(0.12)	-24%
EPS, fully diluted	0.37	0.48	(0.12)	-24%

Q3 2010 Cash Flow Statement

	Q3 2010	Q3 2009
Payments from Sales Received	131.6	133.3
Operational Costs Paid	(17.5)	(21.9)
Gain/(Loss) from Currency Exchange	0.4	2.8
Taxes Paid	(5.2)	(5.6)
Operational Cash Flow	109.3	108.7
Investments in Fixed Assets	(0.5)	(0.8)
Investments in Multi-Client	(64.7)	(79.0)
Net change in Short-Term Investments & Deposits	-	10.2
Financial Income	0.4	0.5
Purchase of own Shares	(7.0)	-
Paid in Equity	0.3	0.3
Change in Cash Balance	37.9	39.9

9 Months 2010 Financial Highlights

- Net Revenues were 390.7 MUSD, up 22% from 9M 2009
 - Net late sales of 238.2 MUSD were up 21% from last year
 - Net pre-funding of 136.5 MUSD were up 29%, funding 53% of our operational multi-client investment first 9 months (255.8 MUSD)
 - Proprietary revenues of 15.9 MUSD, down 30% from last year
- Average amortization rate for the multi-client library was 48% compared to 41% in 2009
- Operating profit for the first 9 months was 145.8 MUSD, 37% of net revenues. This is up 9% from 2009
- Cash Flow from operations before multi-client investments was 289.7 MUSD, up 16% from 2009
- The Company paid a dividend of NOK 4 per share and bought back 1,340,000 shares in the market for 24.1 MUSD

9 Months 2010 Income Statement

	9M 2010	9M 2009	Change	%
Net Operating Revenues	390.7	319.9	70.7	22%
COGS - Proprietary & Other	1.9	5.9	(3.9)	-67%
MC Amortization 48%	179.7	122.7	57.0	47%
Gross Margin	209.0	191.4	17.6	9%
Other Operating Expenses	52.7	49.4	3.2	7%
Cost of Stock Options	2.1	2.2	(0.1)	-6%
Depreciation	8.5	6.5	2.0	30%
Operating Profit 37%	145.8	133.2	12.5	9%
Net Financial Items	1.3	8.8	(7.5)	-86%
Pre-tax Profit 38%	147.0	142.0	5.0	4%
Taxes	47.8	38.3	9.5	25%
Net Income 25%	99.2	103.7	(4.5)	-4%
EPS, undiluted	0.97	1.01	(0.05)	-5%
EPS, fully diluted	0.95	1.01	(0.06)	-6%

9 Months 2010 Cash Flow Statement

	9M 2010	9M 2009
Payments from Sales Received	399.1	340.1
Operational Costs Paid	(56.6)	(57.7)
Gain/(Loss) from Currency Exchange	(0.2)	4.1
Taxes Paid	(52.6)	(37.4)
Operational Cash Flow	289.7	249.1
Investments in Fixed Assets	(2.5)	(2.6)
Investments in Multi-Client	(237.3)	(179.9)
Net Cash from Mergers and Acquisitions	(3.6)	-
Financial Income	1.4	2.3
Net change in Short-Term Investments & Deposits	2.6	50.1
Net Change in Long-term loans	-	(44.1)
Financial Expense	(0.0)	(0.5)
Payment of Dividend	(64.7)	-
Purchase of own Shares	(24.1)	-
Paid in Equity	5.0	1.9
Change in Cash Balance	(33.6)	76.4

Balance Sheet

	9/30/2010	%	6/30/2010	%	12/31/2009	%
Assets						
Cash	209.9	18%	172.0	16%	243.5	21%
Investments Available for Sale	24.6	2%	24.6	2%	27.2	2%
Other Current Assets	308.6	27%	309.3	28%	339.8	30%
Total Current Assets	543.1	47%	505.9	46%	610.5	53%
Intangible Assets & LT Receivables	83.8	7%	84.5	8%	88.3	8%
MC Library	503.3	44%	498.2	45%	424.3	37%
Fixed Assets	14.7	1%	15.7	1%	21.2	2%
Total Assets	1,144.8	100%	1,104.2	100%	1,144.3	100%
Liabilities						
Current Liabilities	203.0	18%	204.5	19%	231.6	20%
Deferred Tax Liability	82.9	7%	74.0	7%	72.8	6%
Equity	858.9	75%	825.7	75%	839.9	73%
Total Liabilities and Equity	1,144.8	100%	1,104.2	100%	1,144.3	100%

* The Company holds no interest-bearing debt

Multi-Client Library

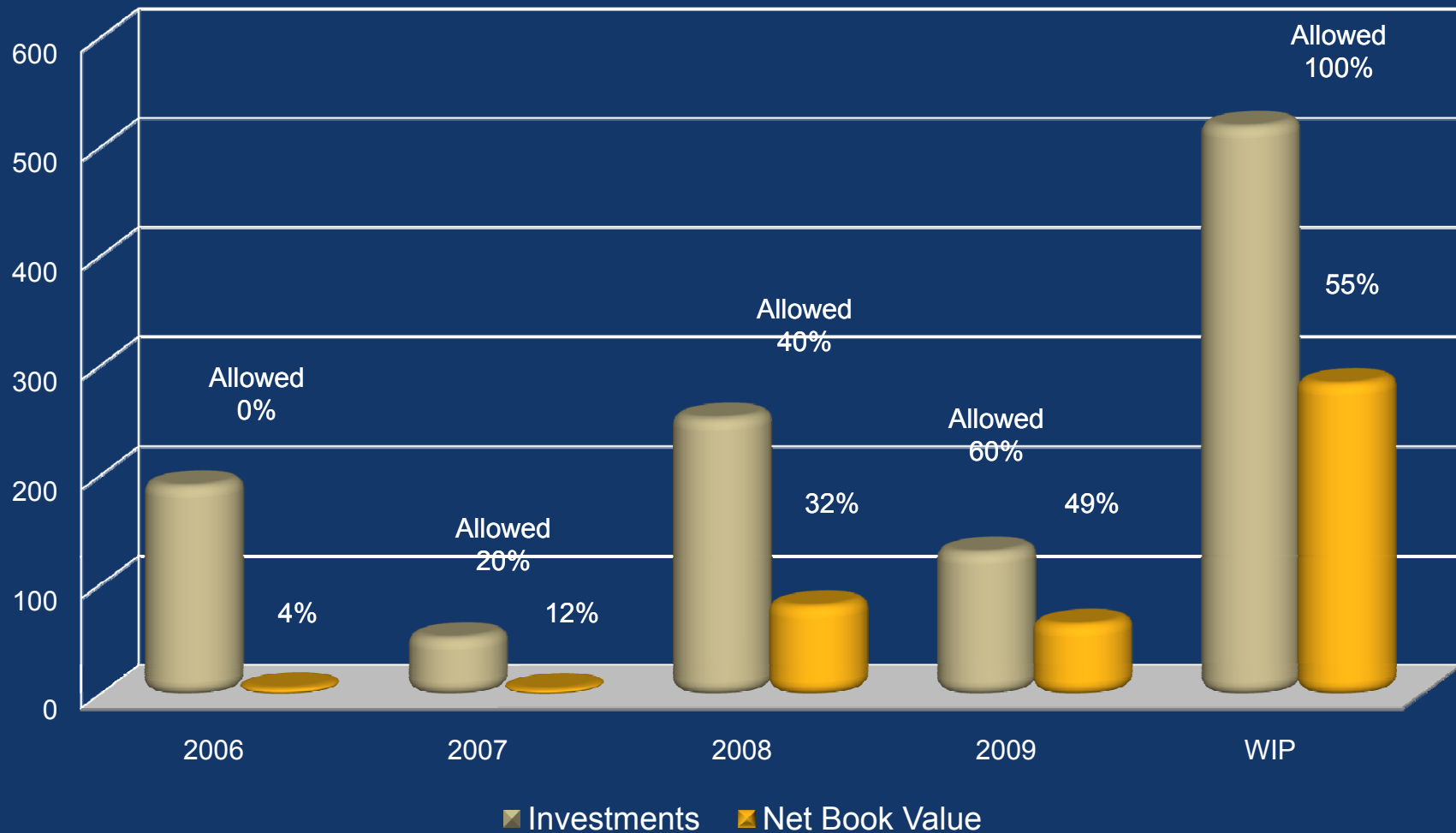


Accounting principles for Multi-Client Library

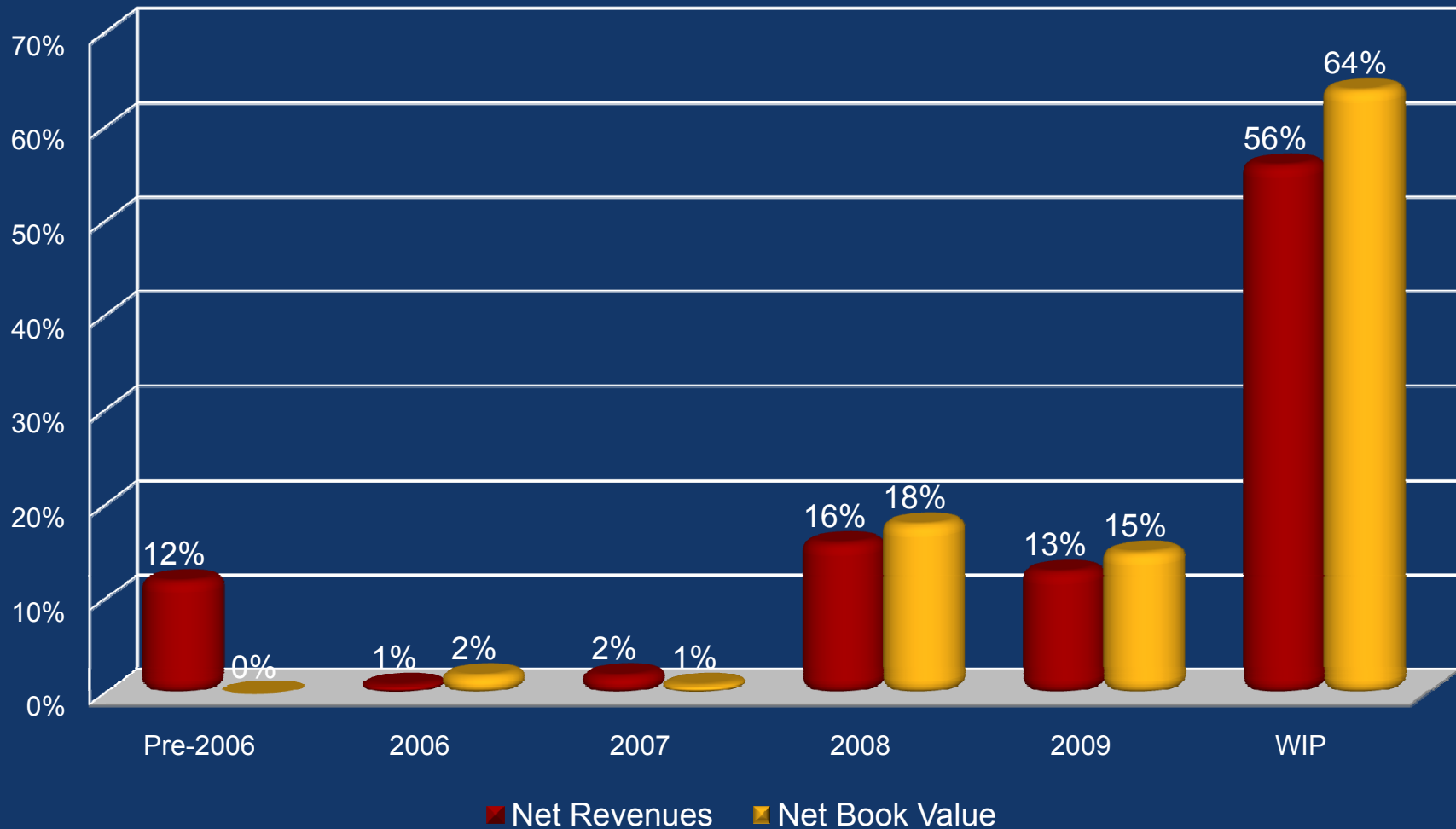
- Accounting Standards recommend to match Revenues and Costs in time
- TGS capitalizes the direct costs of surveys as investments in the Balance Sheet and amortizes them over 5 years (including the first year – WIP) as a function of expected ratio Sales/Investment
- If sales are lower than expectations, a minimum amortization kicks in:
 - Maximum NBV one year after completion is 60%, then 40%, then 20%, then zero
 - At the end of the fourth year after survey completion, each survey is fully amortized

Net Book Value vs. Investments per vintage

- in relation to allowed Net Book Value at year end



Net Revenues vs. Net Book Value per vintage

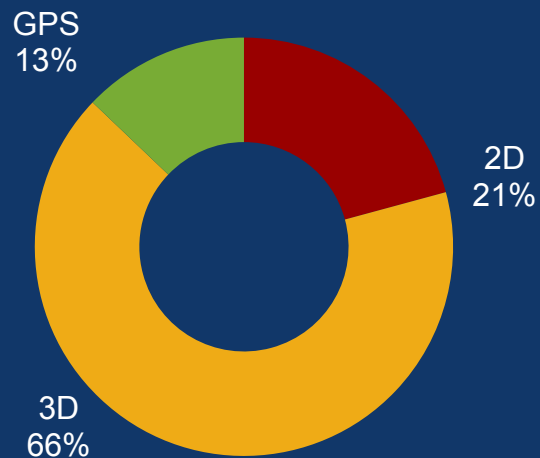


Operations

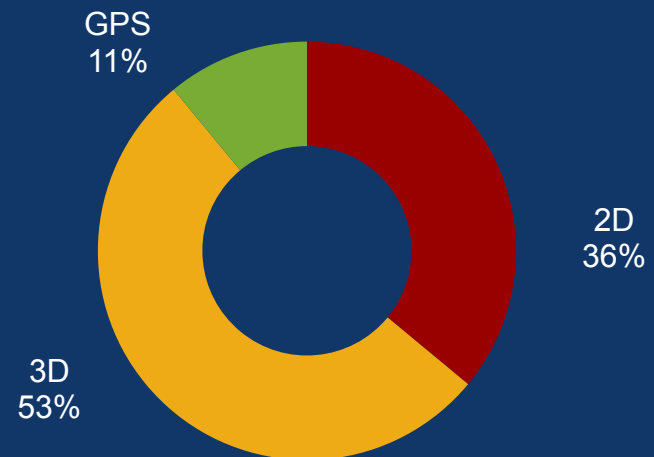


Net Revenue Breakdown

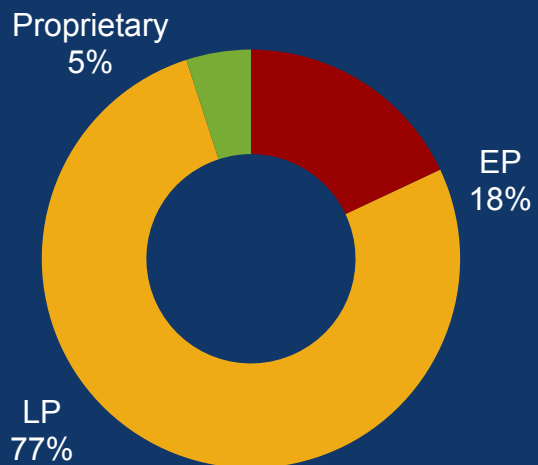
Q3 2010



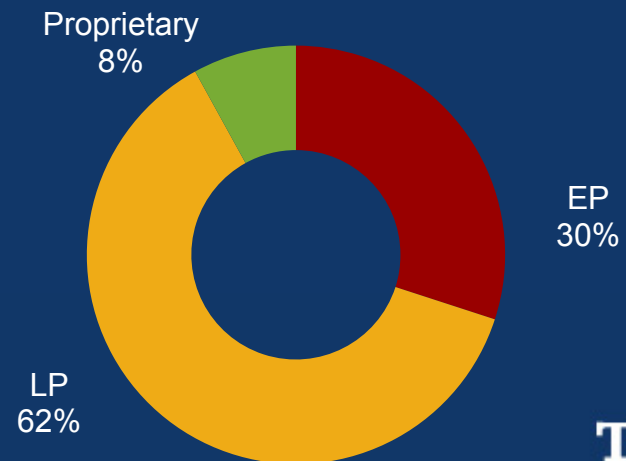
Q3 2009



Q3 2010

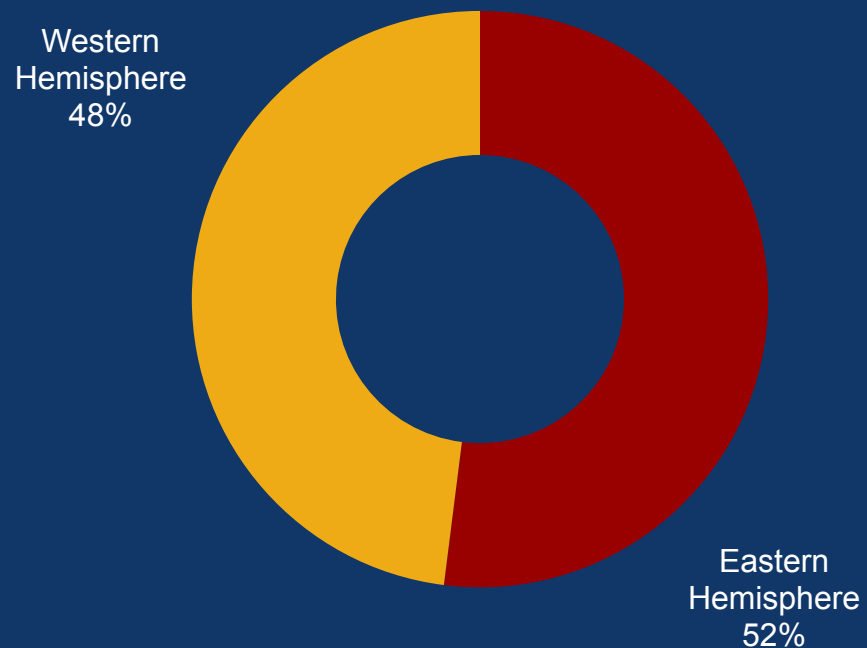


Q3 2009

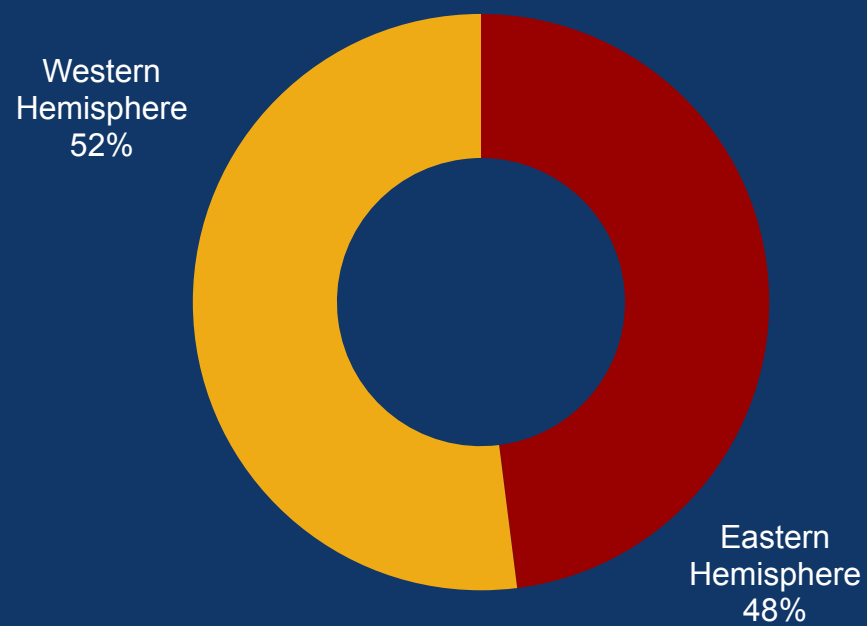


Net Revenue Breakdown

Q3 2010



Q3 2009



Q3 2010 - 3D Operations

*Ramform Viking
Atlantic Explorer
Nadia*

WG WAZ Crew

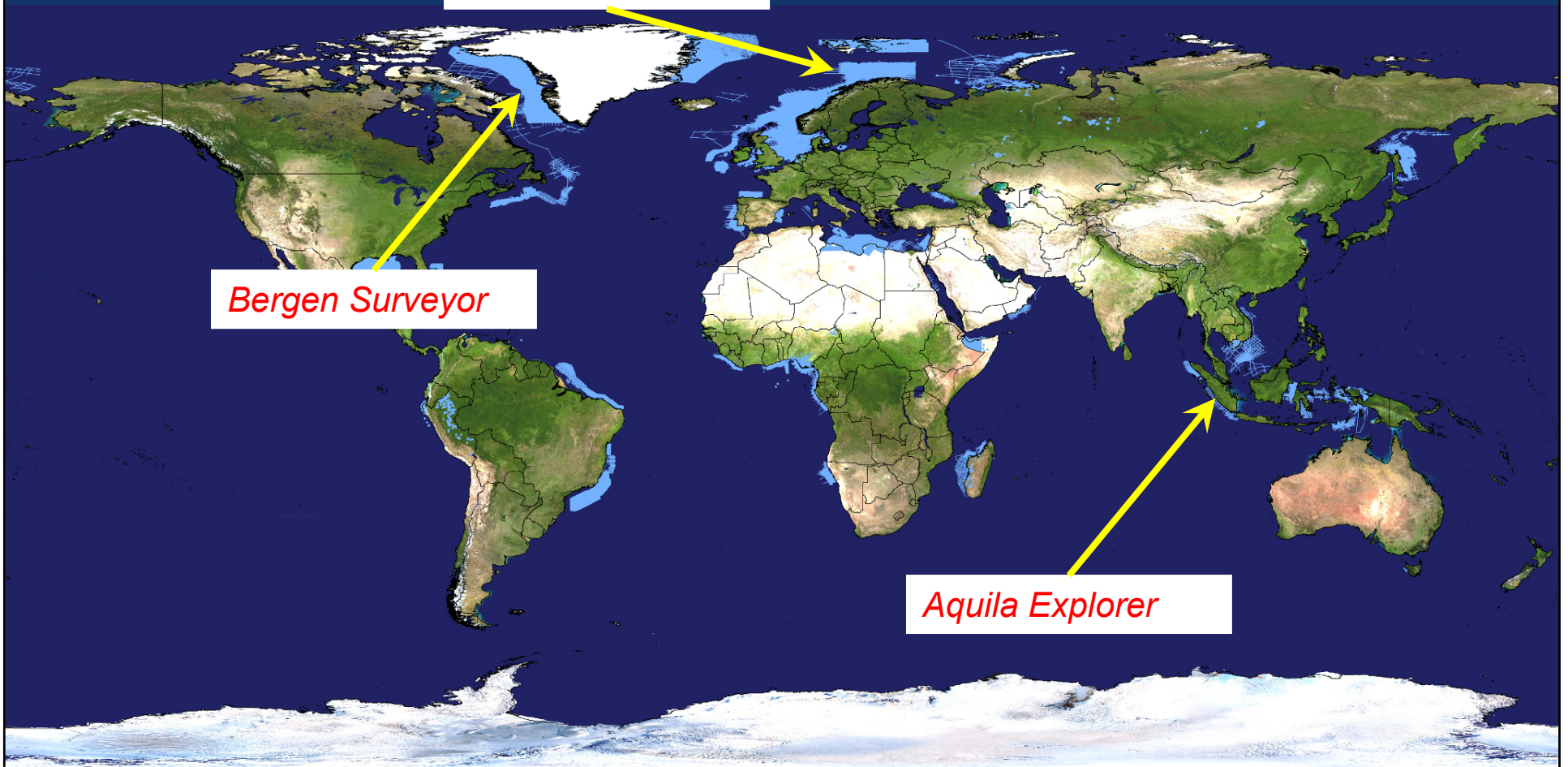
GeoCaribbean

Q3 2010 - 2D Operations

Academik Lazarev
Geo-Arctic

Bergen Surveyor

Aquila Explorer



A Leader in GOM WAZ

Over 27,000 km² of data
in the Central GOM

WAZ coverage over
approximately 25% of
the deepwater subsalt
play

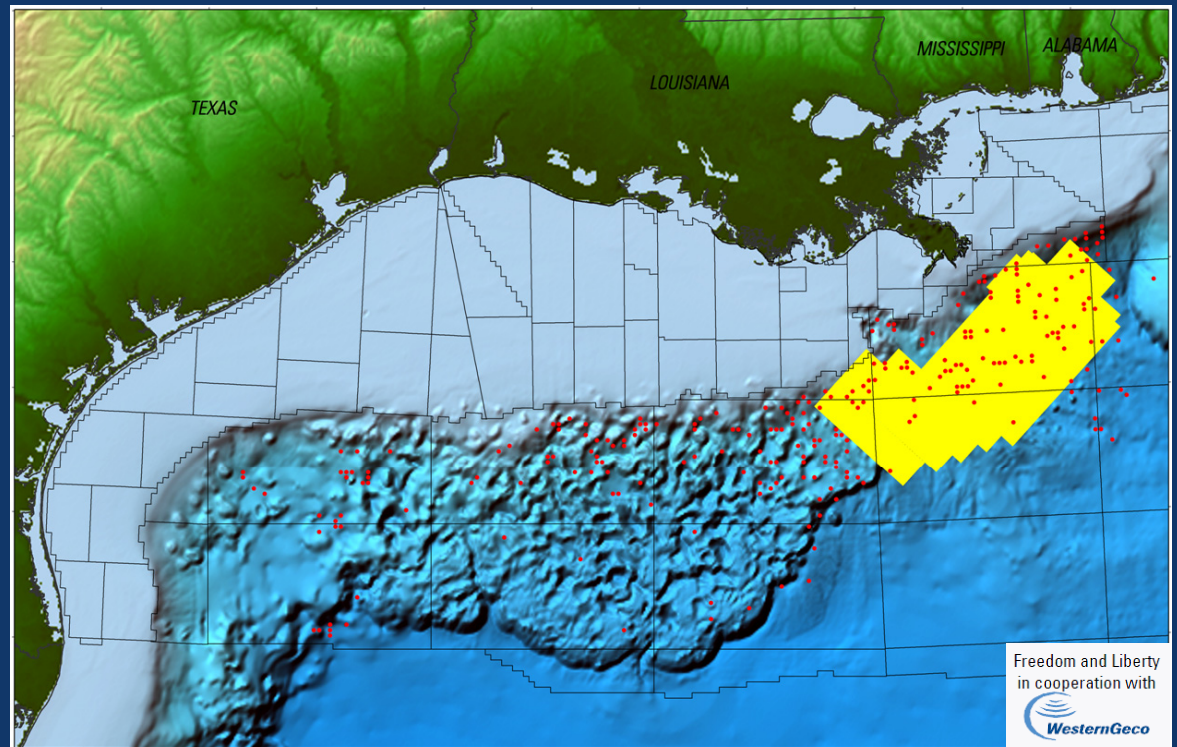
Freedom – 16,600 km²

Liberty – 3,050 km²

Justice – 7,800 km²

Justice Completion July 16
(93% Complete)

TGS plans to return to
complete survey in 2011

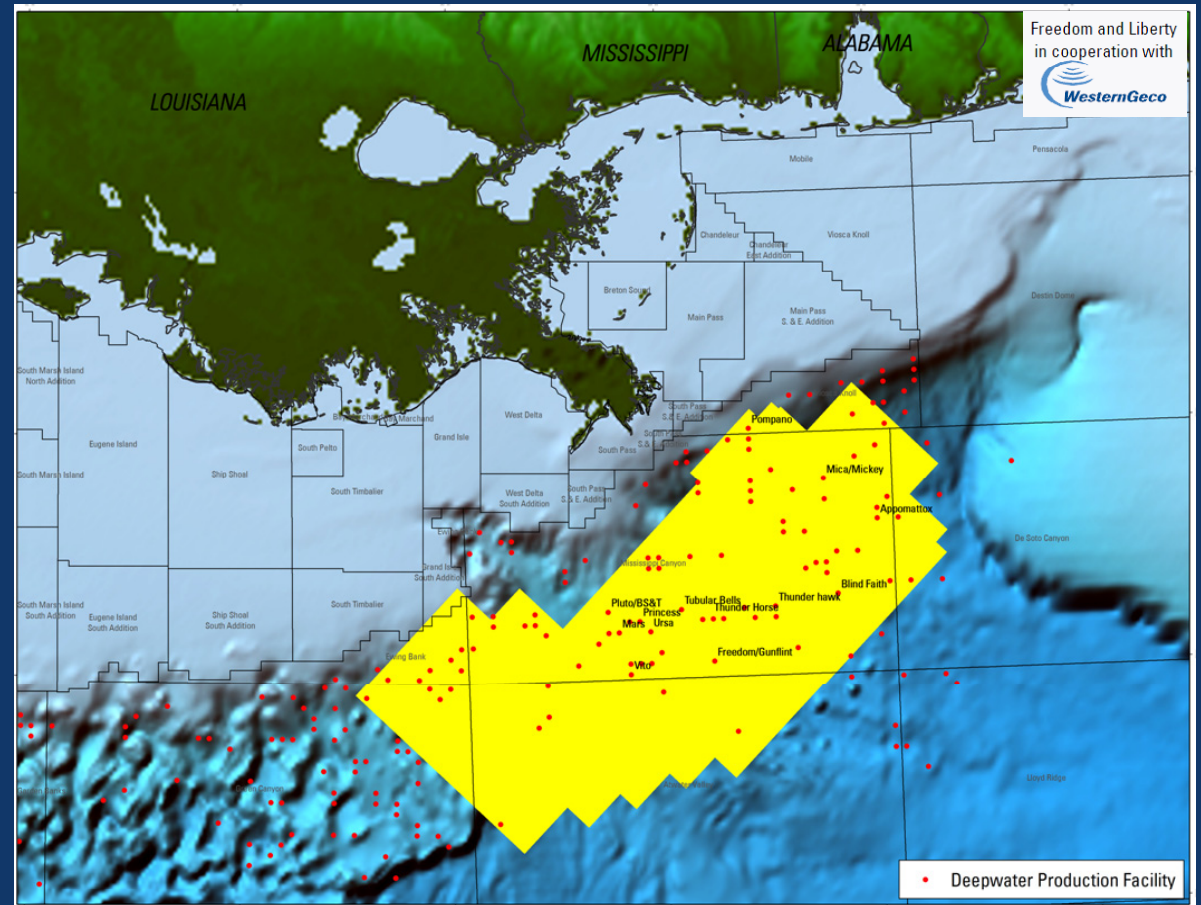


Superior Location

Data positioned in the most prolific producing trend in the GOM

Several major significant discoveries and developments recently announced

Maturity of area exposes projects to both exploration and production budgets



The Africa Transform Margin Seismic Leader

Continued investment in the African Transform margin since 2000

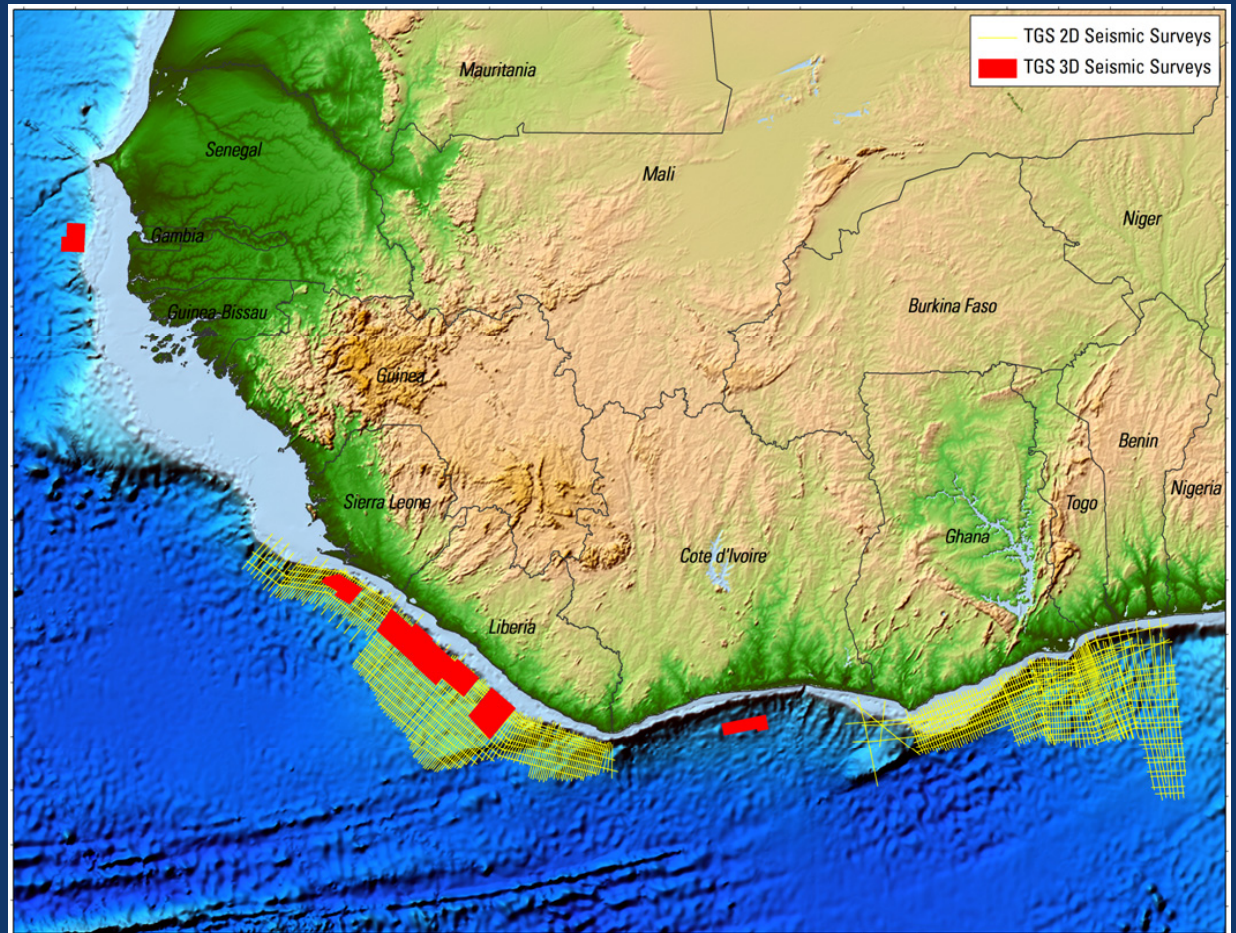
Recent exploration success in Sierra Leone and Ghana

2D Seismic Surveys

- Sierra Leone – 5,784 km
- Liberia – 24,773 km
- Ghana – 17,781 km
- Togo – 2,097 km
- Benin – 6,133 km

3D Seismic Surveys

- **Gambia - 2,566 km²**
- Sierra Leone - 2,646 km²
- Liberia - 18,345 km²
- Cote d'Ivoire - 2,387 km²



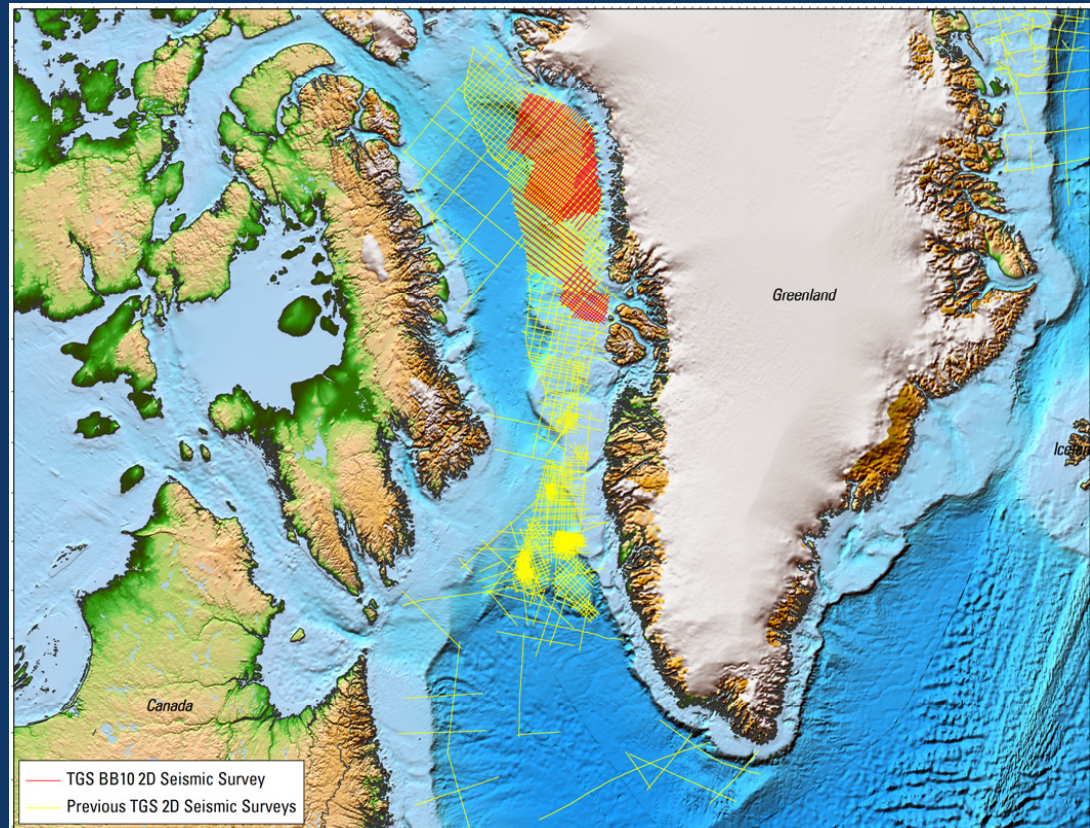
The Seismic Data Leader in Greenland

Baffin Bay 2010
Over 18,000 km 2D
planned for 2010

Over 40,000 km total
seismic in the Baffin Bay
area

Greenland seismic library
approximately 120,000 km

TGS investment over 12
years

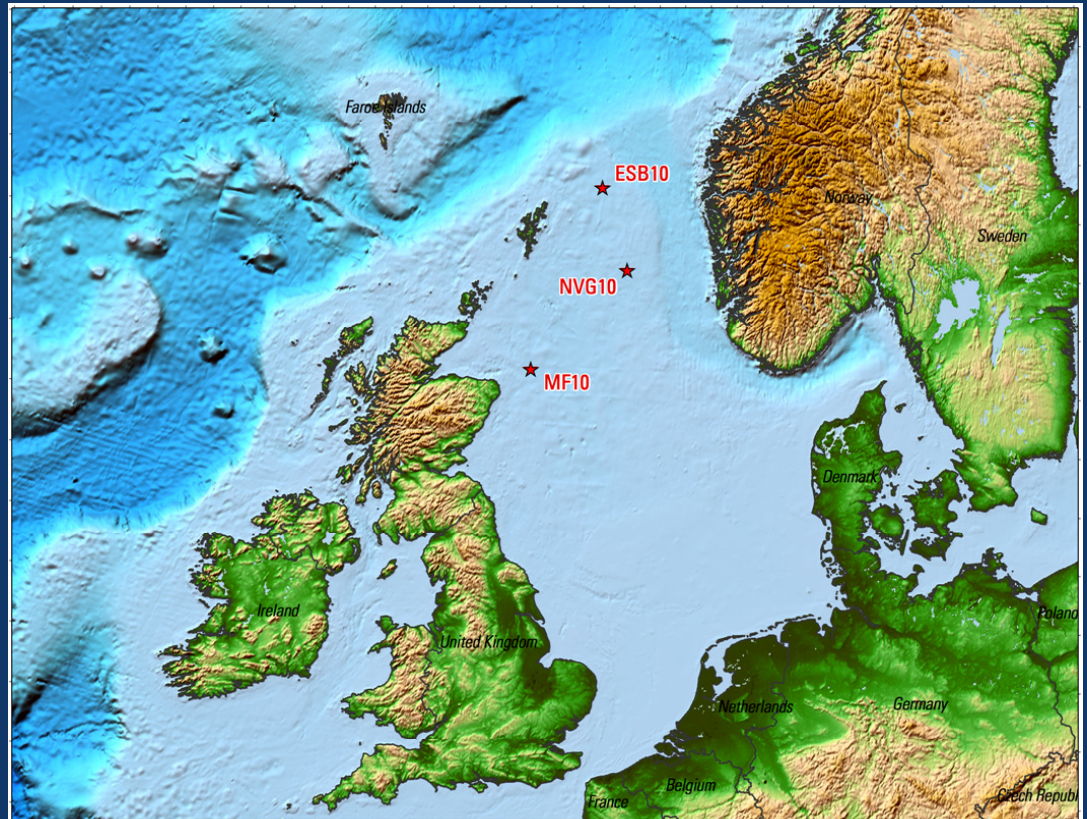


North Sea

East Shetland Basin (ESB10)
1,100 km² HD 3D
JV with PGS

North Viking Graben (NVG10)
3,500 km² 3D
JV with PGS

Moray Firth (MF10)
1,650 km² HD 3D



Offshore Norway – 2D Renaissance Long Offset

Eighth year of Renaissance
joint venture with Fugro

New Data:

- Barents Sea – 15,000 km
- Mid Norway – 10,000 km
- North Sea – 15,000 km

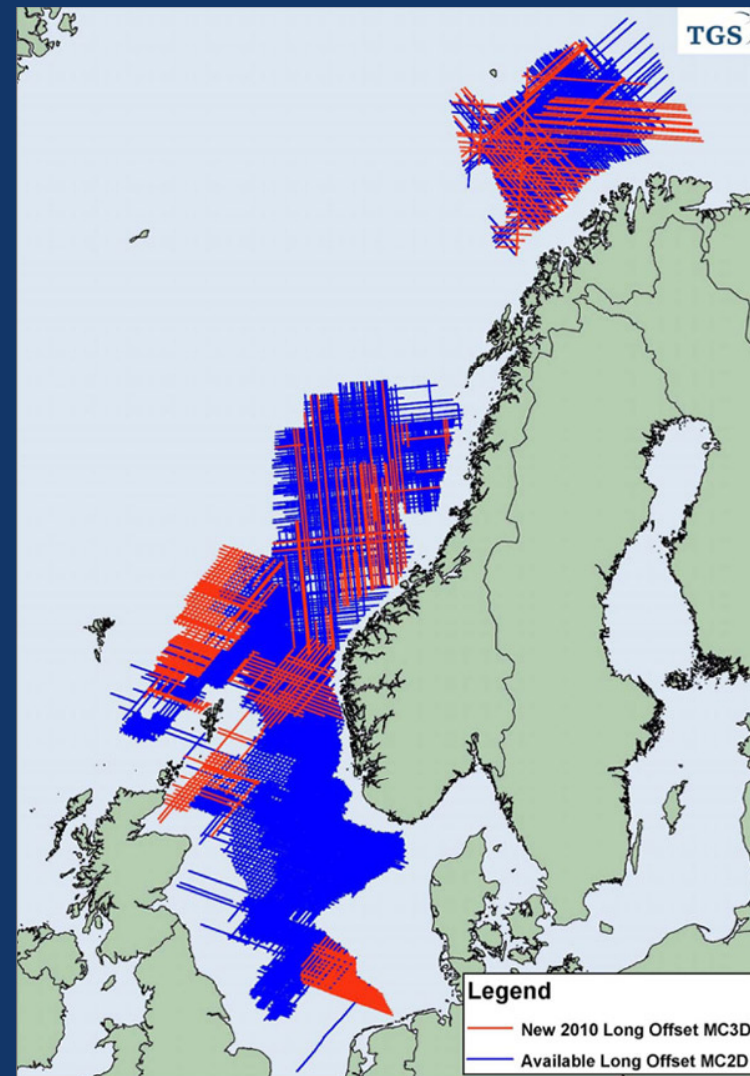
Vessels:

Fugro

- Akademik Lazarev
- Geo Arctic

TGS

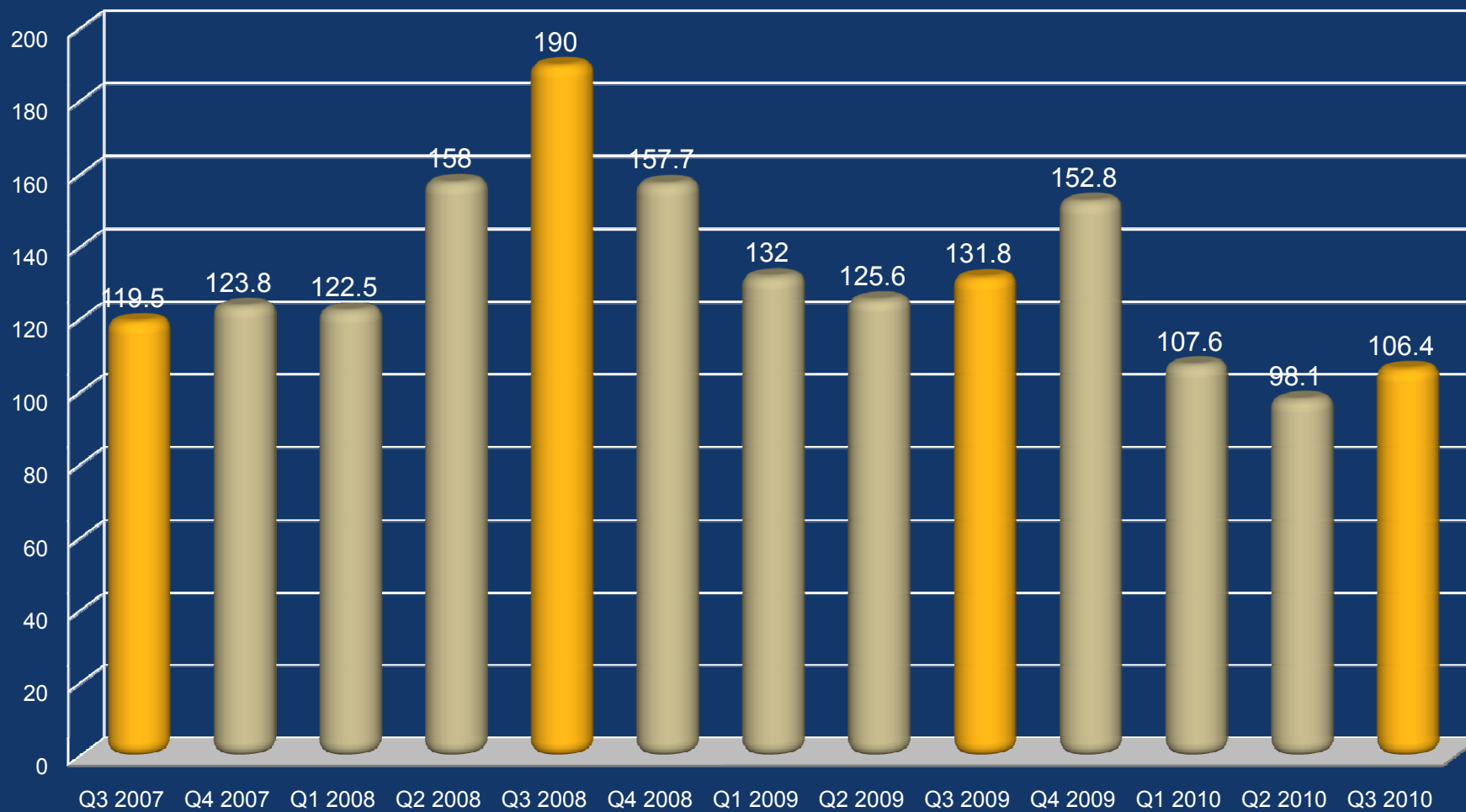
- Bergen Surveyor
- Northern Genesis



Outlook



Backlog



Outlook

- 2010 Investment program has progressed as planned despite:
 - Uncertainty regarding the regulatory environment in the US Gulf of Mexico
 - Delayed multi-client survey activity in deepwater Angola
- TGS and customers await formal determination of the timing of future license rounds in the US Gulf of Mexico
- Sales activity remains high in all of TGS' major markets
- Vessel availability remains strong and costs low in regions of TGS activity

Expectations for 2010

- Multi-client investments USD 300 – 330 million
- Average pre-funding 50 – 60%
- Average multi-client amortization rate 42 – 48%
- Net revenues USD 550 – 600 million
- Contract revenues of approximately 5% of total revenues

TGS Performs in all Cycles

Profit Margin (EBIT) versus Peer Group

