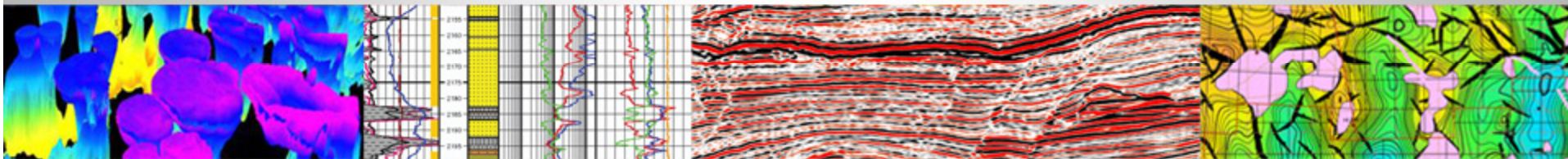


Earnings Release Q1 2010

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 principle 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.

Financial Highlights

- Net revenues were 148.2 MUSD, up 109% from Q1 2009
 - Net late sales of 73.4 MUSD were up 145% from last year
 - Net pre-funding of 69.6 MUSD were up 102%, funding 72% of our multi-client investment for the quarter (96.2 MUSD)
- Average amortization rate for the multi-client library was 47% compared to 51% in Q1 2009
- Operating profit for the first quarter was 58.8 MUSD, 40% of net revenues. This is up 197% from Q1 2009
- Cash flow from operations before multi-client investments were 106.3 MUSD, up 11% from Q1 2009
- Earnings per share (fully diluted) were USD 0.40 vs. USD 0.13 Q1 last year, up 211%
- Bought back 335,000 shares in the market for 7.2 MUSD

Income Statement

	Q1 2010	Q1 2009	Change	%
Net Operating Revenues	148.2	70.8	77.5	109%
COGS - Proprietary & Other	0.8	0.4	0.4	120%
MC Amortization 47%	67.3	32.6	34.7	107%
Gross Margin	80.1	37.8	42.3	112%
Other Operating Expenses	18.9	15.1	3.8	25%
Cost of Stock Options	0.8	0.7	0.1	20%
Depreciation	1.6	2.2	(0.6)	-29%
Operating Profit 40%	58.8	19.8	39.0	197%
Net Financial Items	1.4	1.2	0.2	17%
Pre-tax Profit 41%	60.2	21.0	39.2	187%
Taxes	18.2	7.8	10.4	133%
Net Income 28%	42.0	13.2	28.8	219%
EPS, undiluted	0.41	0.13	0.28	217%
EPS, fully diluted	0.40	0.13	0.27	211%

Balance Sheet

	3/31/2010	%	12/31/2009	%
Assets				
Cash	281.9	24%	243.5	21%
Investments Available for Sale	26.4	2%	27.2	2%
Other Current Assets	306.5	26%	339.8	30%
Total Current Assets	614.8	52%	610.5	53%
Intangible Assets & LT Receivables	87.2	7%	88.3	8%
MC Library	453.2	39%	424.3	37%
Fixed Assets	19.9	2%	21.2	2%
Total Assets	1,175.1	100%	1,144.3	100%
Liabilities				
Current Liabilities	225.9	19%	231.6	20%
Deferred Tax Liability	69.8	6%	72.8	6%
Equity	879.4	75%	839.9	73%

Cash Flow Statement

	Q1 2010	Q1 2009
Payments from Sales Received	150.5	130.1
Operational Costs Paid	(21.0)	(20.9)
Gain/(Loss) from Currency Exchange	1.1	(0.5)
Taxes Paid	(24.4)	(12.8)
Operational Cash Flow	106.3	95.9
Investments in Fixed Assets	(1.0)	(1.6)
Investments in Multi-Client	(64.6)	(48.6)
Net change in Short-Term Investments & Deposits	0.9	33.1
Financial Income	0.3	0.8
Net Change in Long-term loans	-	0.7
Financial Expense	(0.0)	(0.5)
Purchase of own Shares	(7.2)	-
Paid in Equity	3.7	0.4
Change in Cash Balance	38.4	80.3

Multi-Client Library

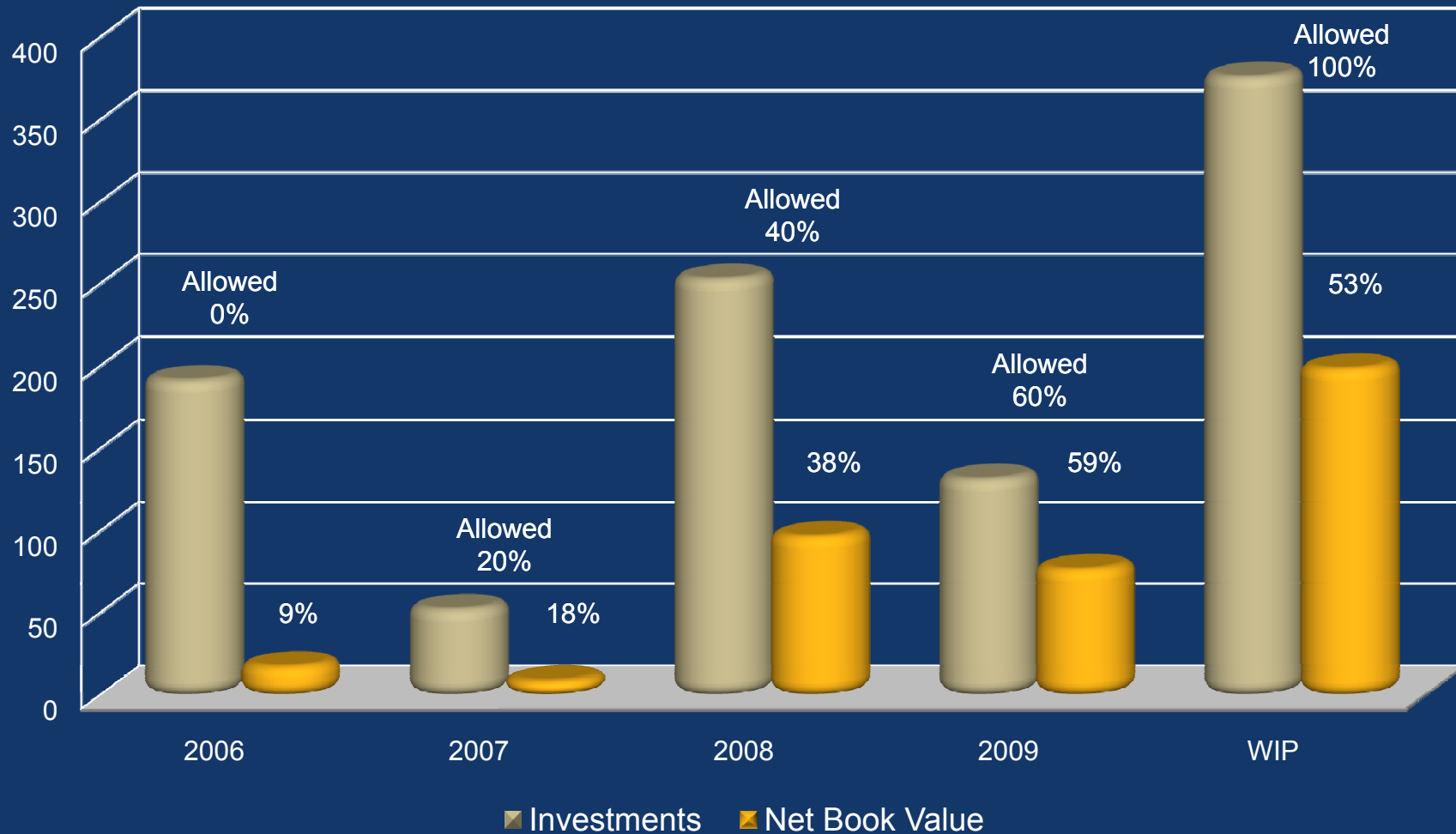


Accounting Principles for Multi-Client Library

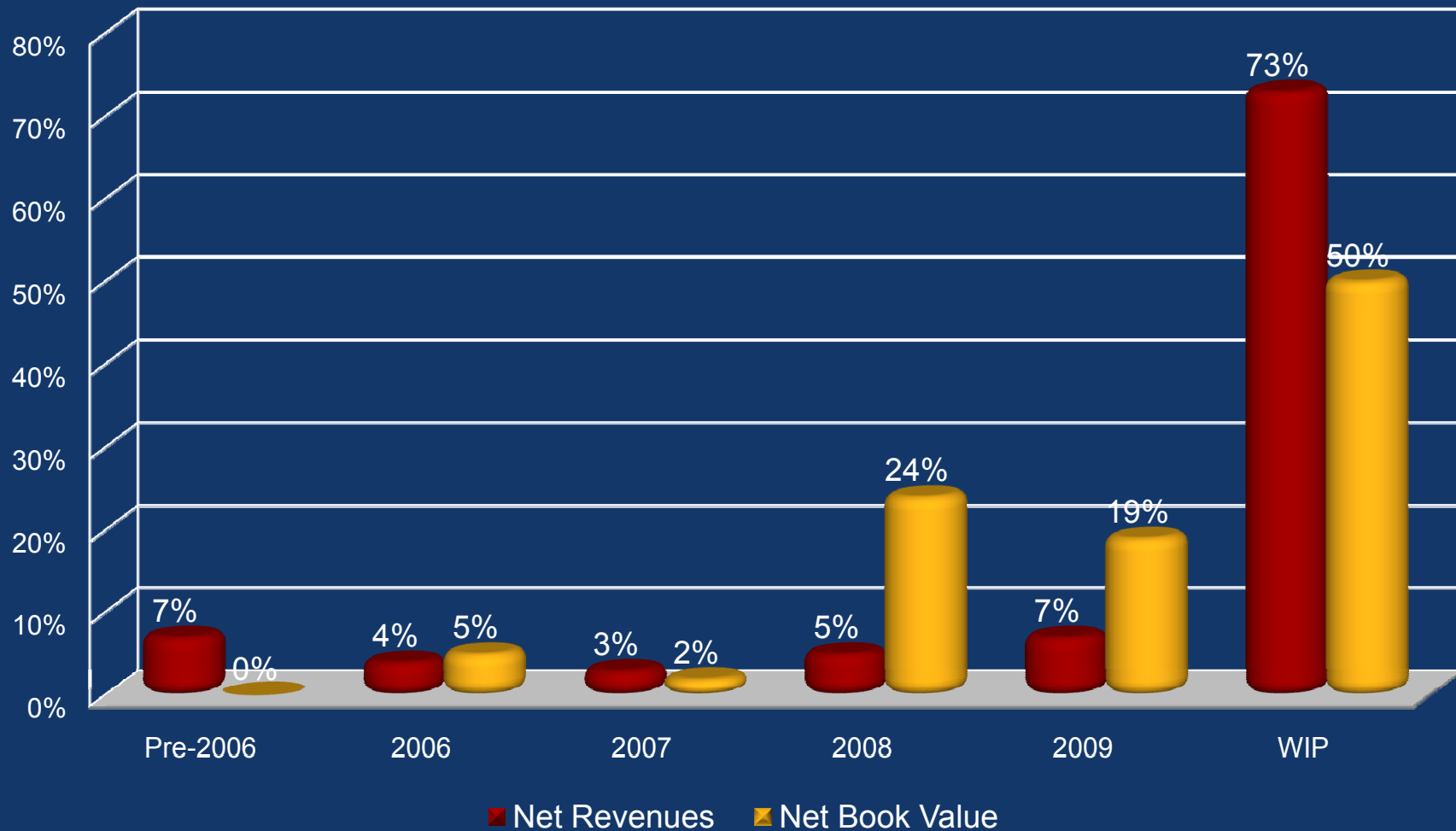
- Accounting standards recommend to match revenues and costs in time
- TGS capitalizes the direct costs of surveys as investments in the Balance Sheet and amortizes them over 5 years (including the first year – WIP) as a function of expected ratio sales/investment
- If sales are lower than expectations, 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



Q1 Net Revenues vs. Net Book Value per Vintage

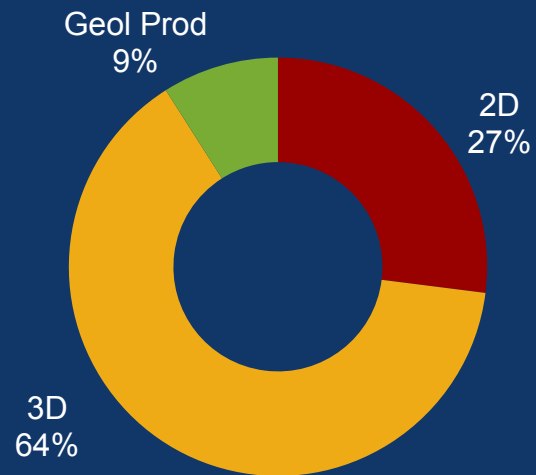


Operational Highlights

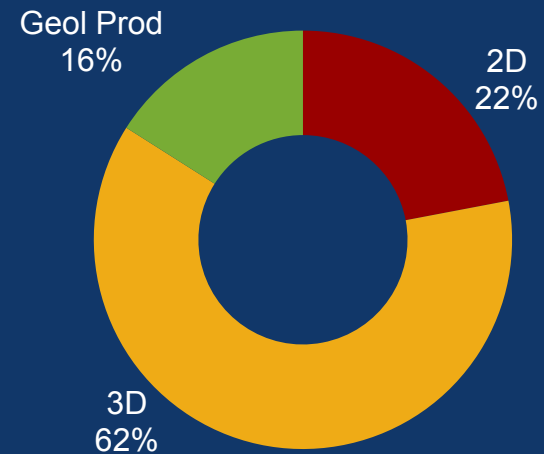


Net Revenue Breakdown

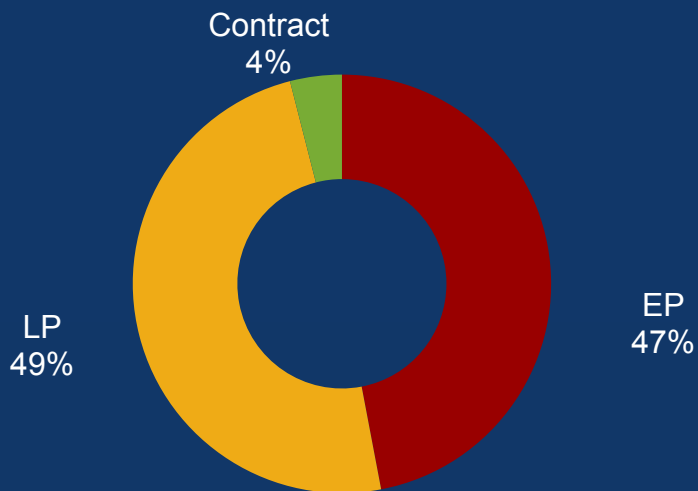
Q1 2010



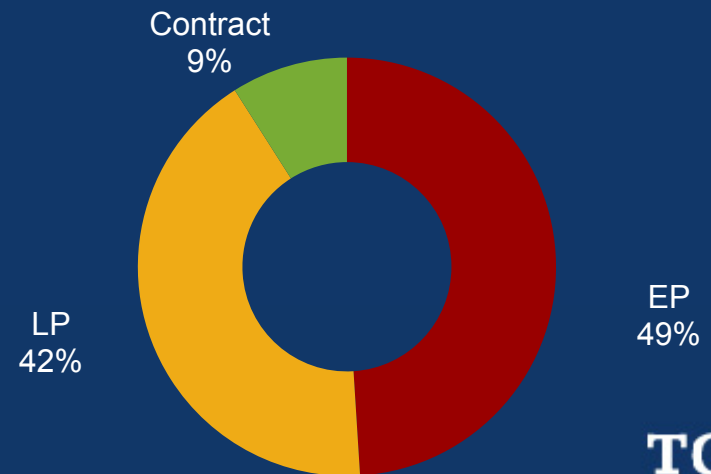
Q1 2009



Q1 2010

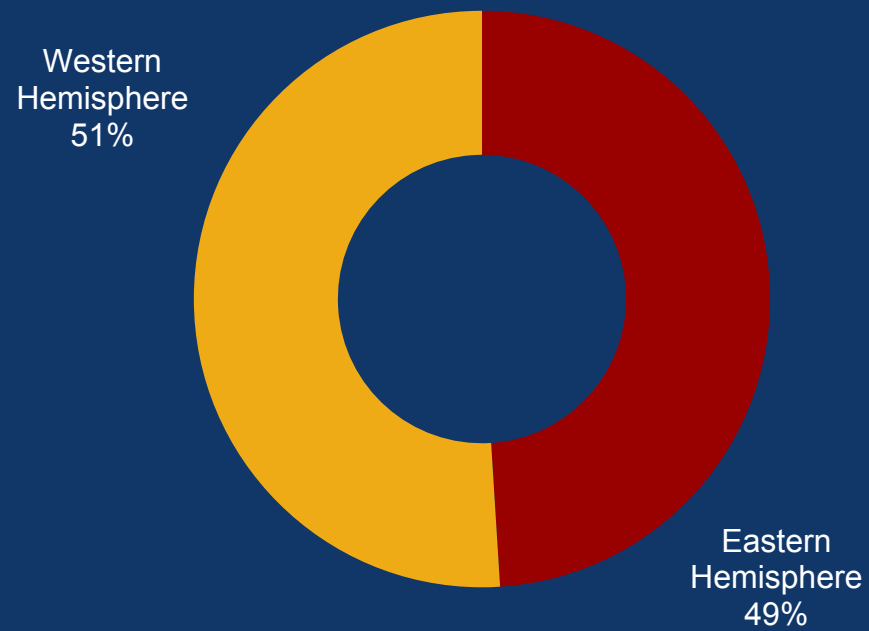


Q1 2009

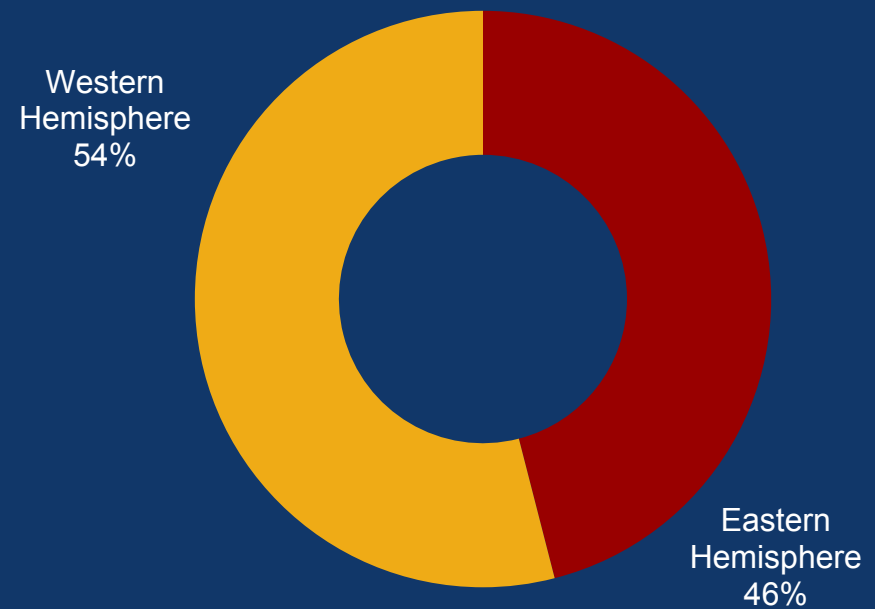


Net Revenue Breakdown

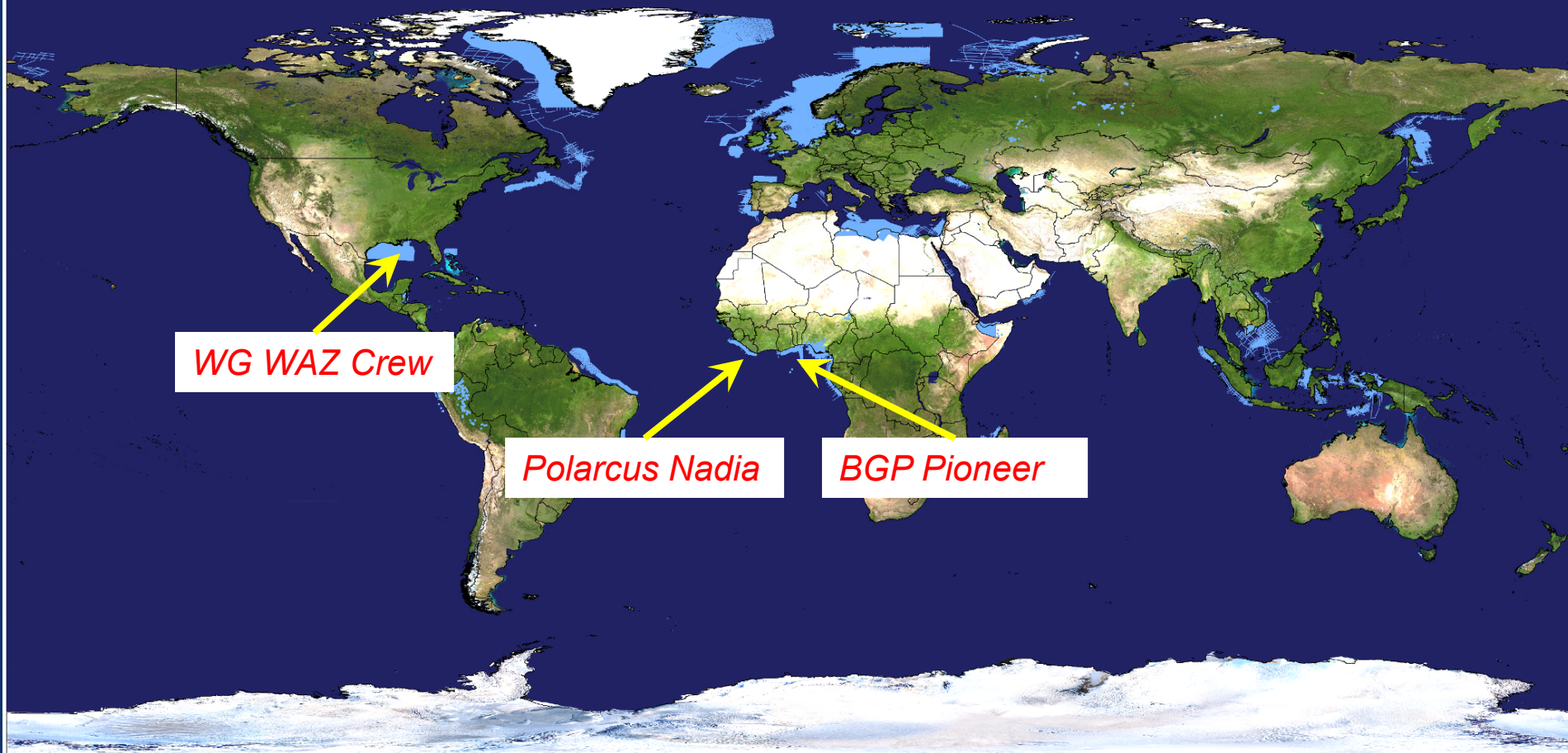
Q1 2010



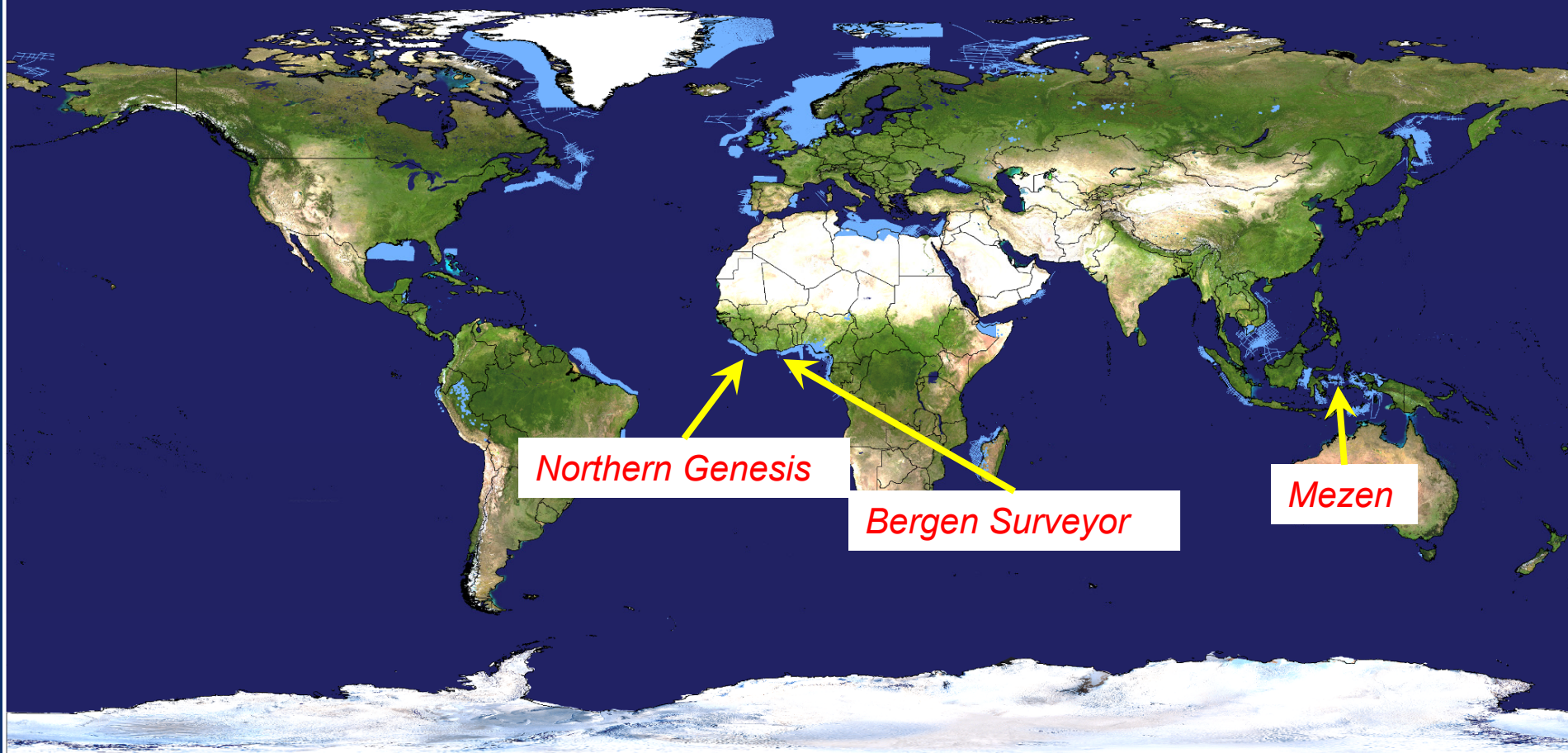
Q1 2009



Q1 3D Operations

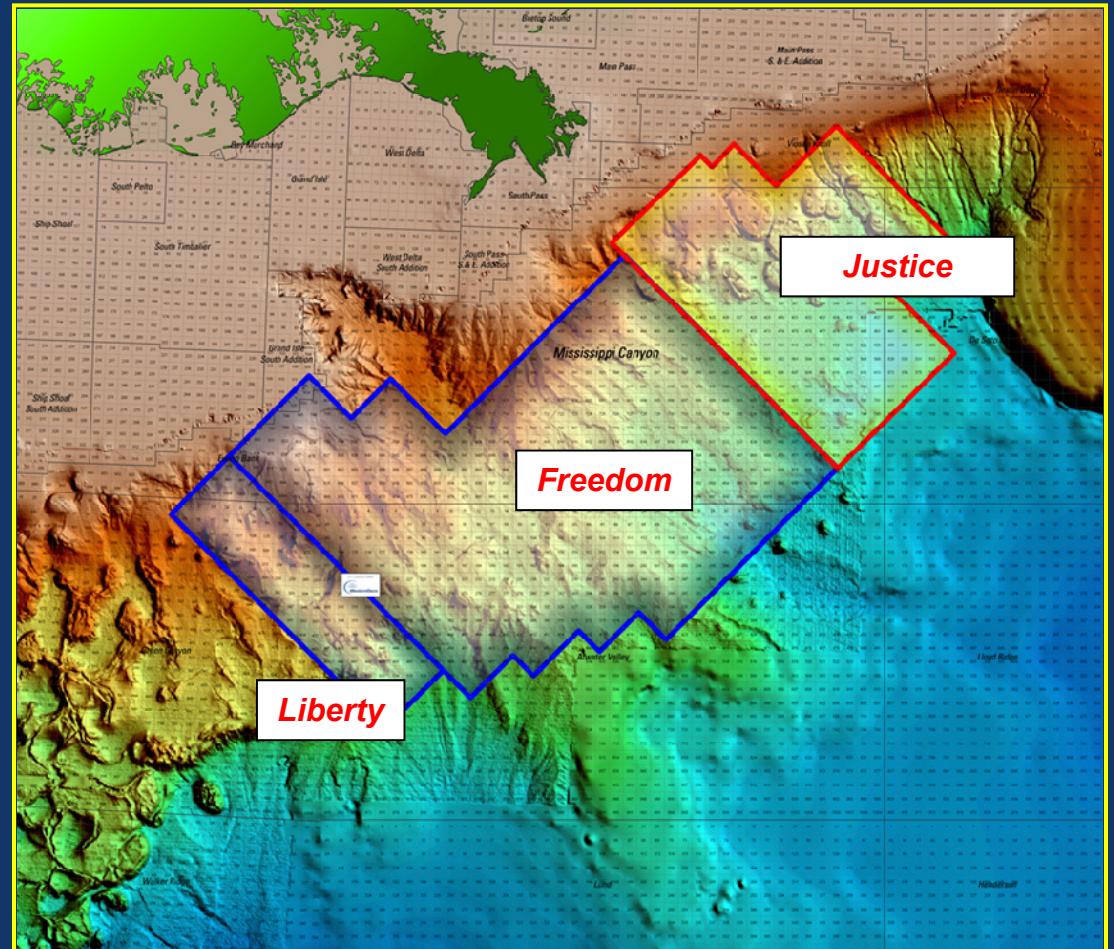


Q1 2D Operations



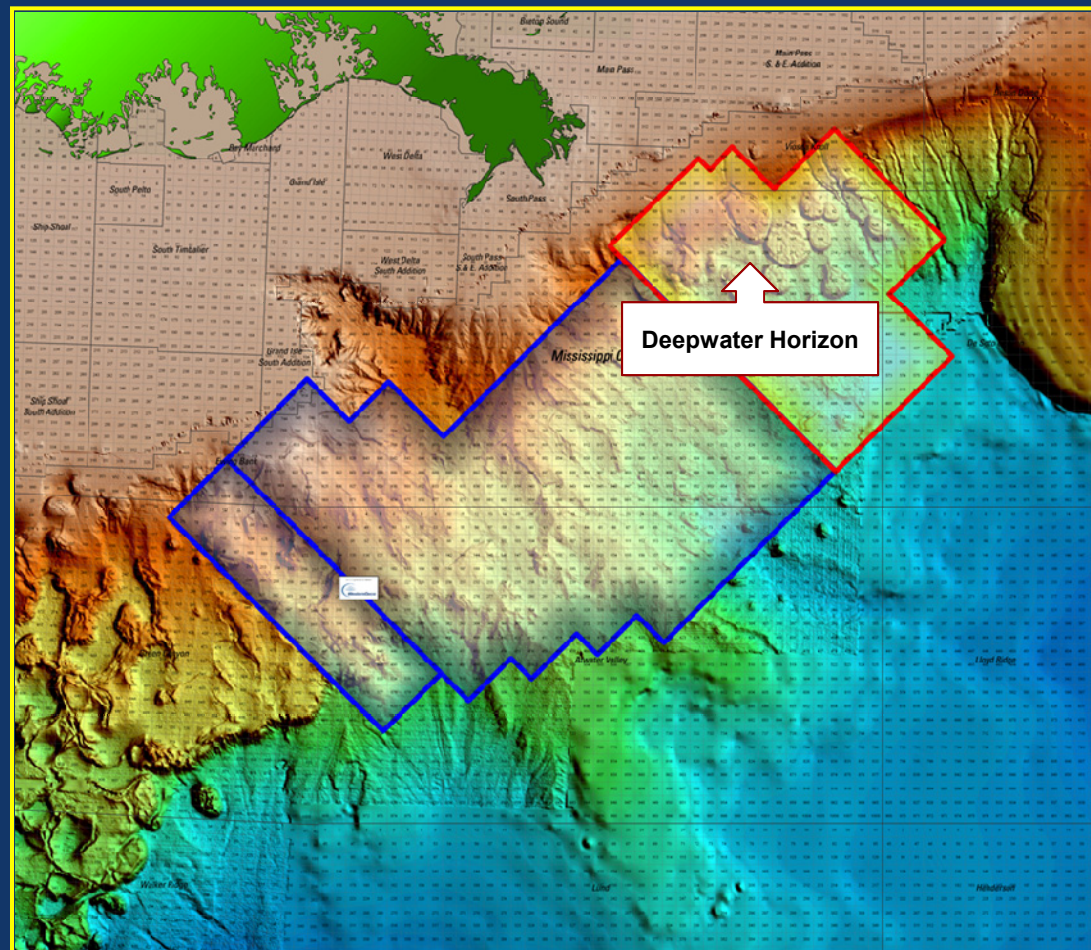
GOM WAZ Programs

- Acquisition complete
 - Freedom – 16,600 km²
 - Liberty – 3,050 km²
 - TGS 50% Owned
- Acquisition in progress
 - Justice – 7,800 km²
 - TGS 100% Owned



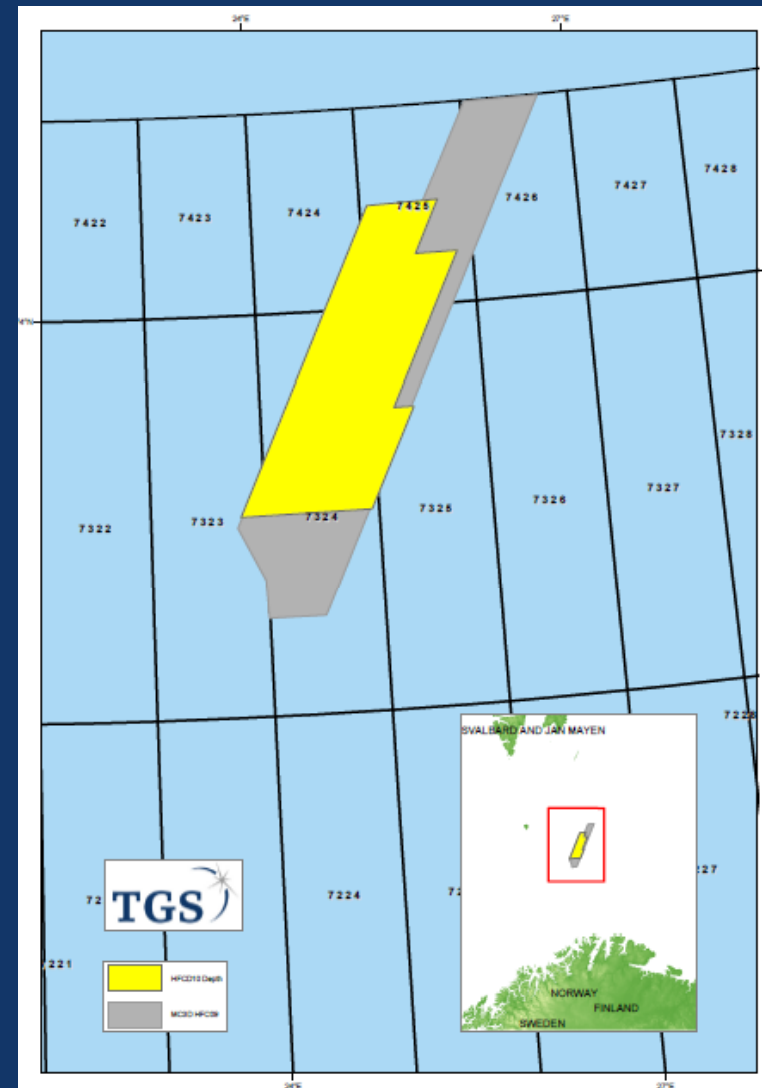
Deepwater Horizon Incident

- TGS chartered WAZ vessels rendered assistance on April 20 immediately after incident
- Acquisition of Justice resumed on April 21
- WAZ crew advised to leave the project area on April 30
- WAZ crew temporarily mobilized to new project area adjacent to TGS-owned WAZ survey to commence operations
- Situation under constant review
- Will return to Justice when safe



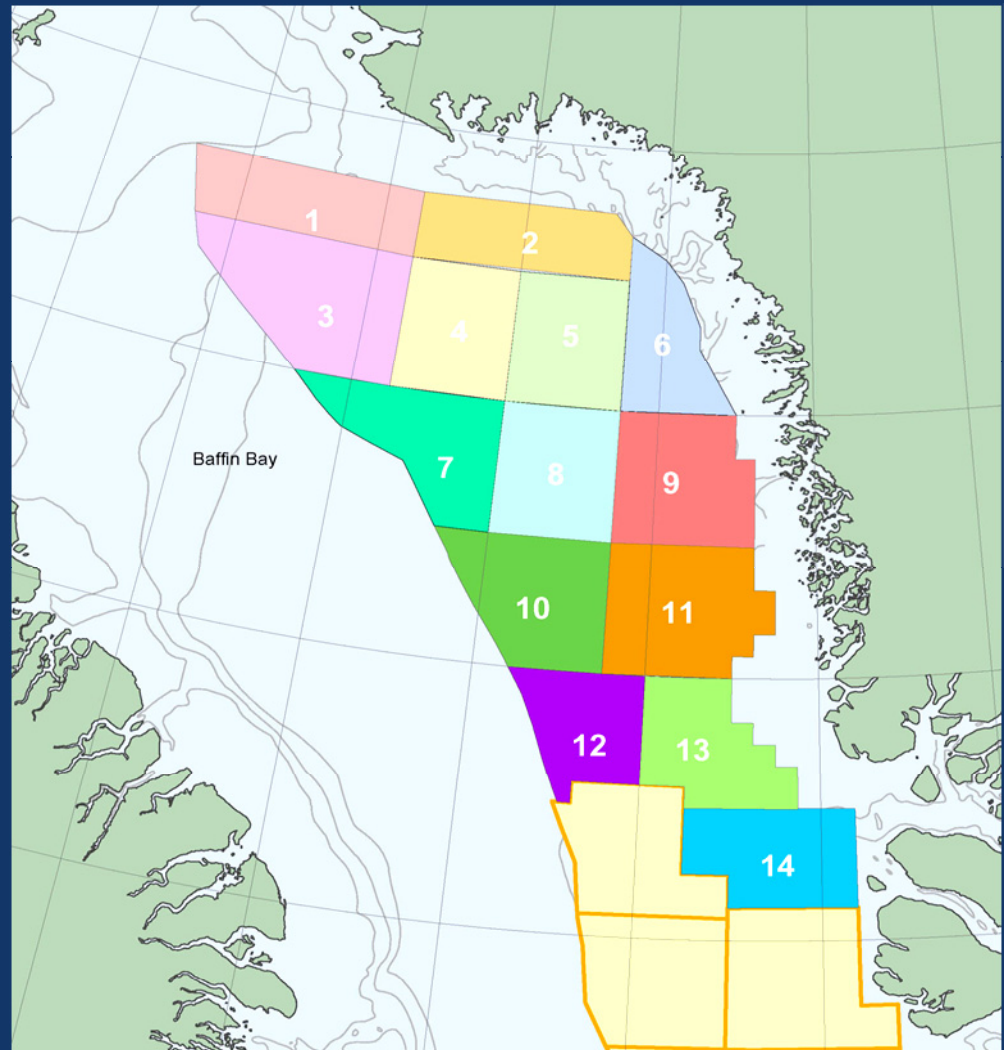
TGS Depth Imaging Available for Norway Round 21

- Hoop Fault Complex MC 3D (2600 km²)
- Pre-stack depth migration available for 21st round



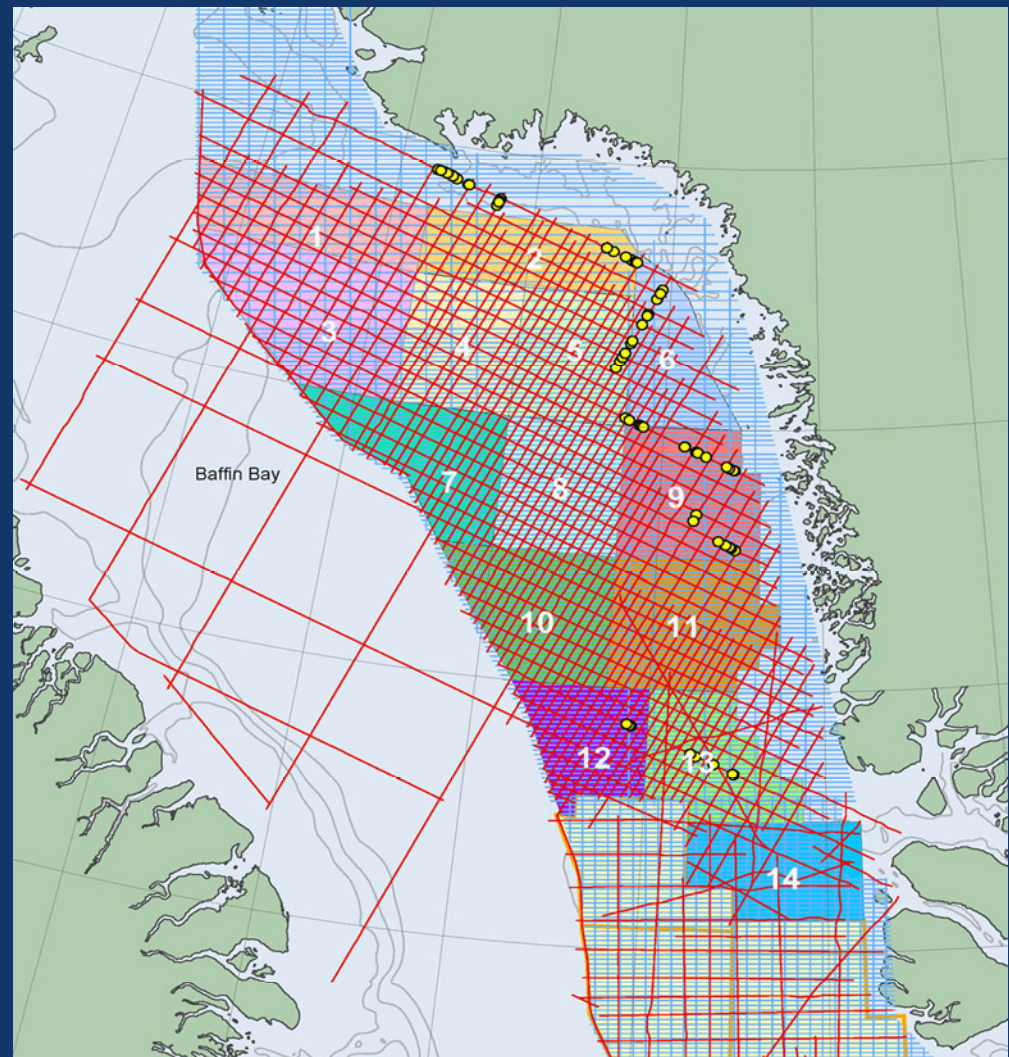
TGS Database Baffin Bay - Greenland

- Greenland round
 - 14 blocks on offer
 - Deadline May 1
 - Announcement expected in Q3



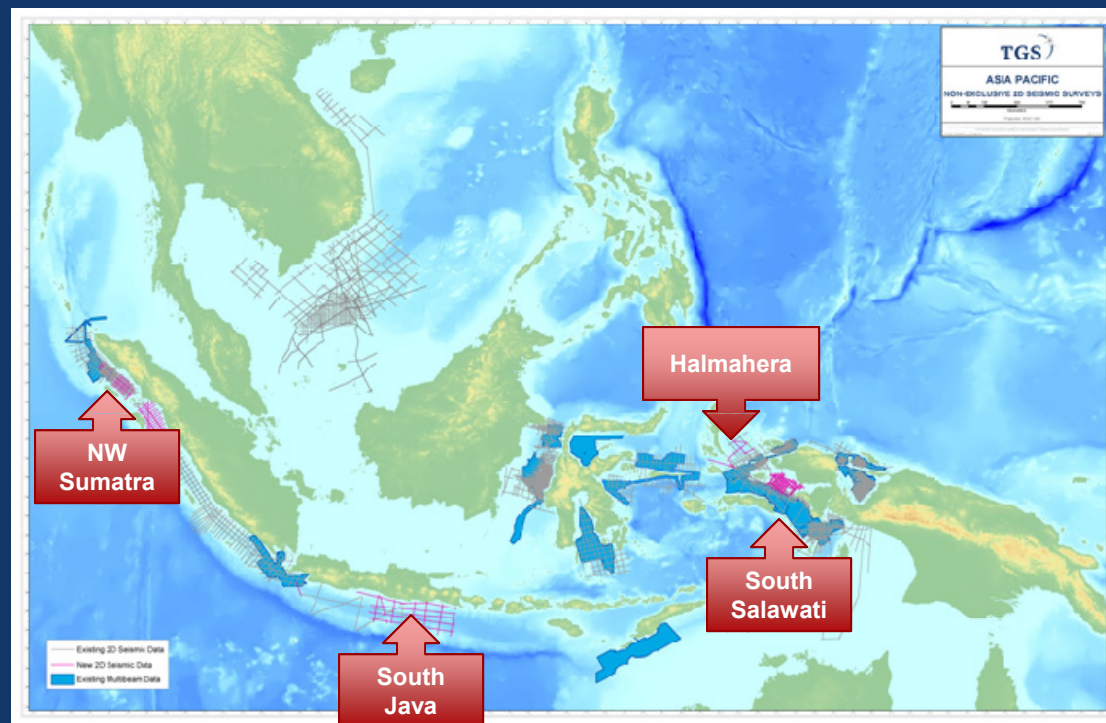
TGS Database Baffin Bay - Greenland

- Greenland round
 - 14 blocks on offer
 - Deadline May 1
 - Announcement expected in Q3
- Database
 - 27,400 km MC 2D
 - 27,400 km of gravity
 - 53,500 km of aeromag
 - Regional Geo Atlas
 - Sea floor sampling
 - 2010 infill MC 2D planned



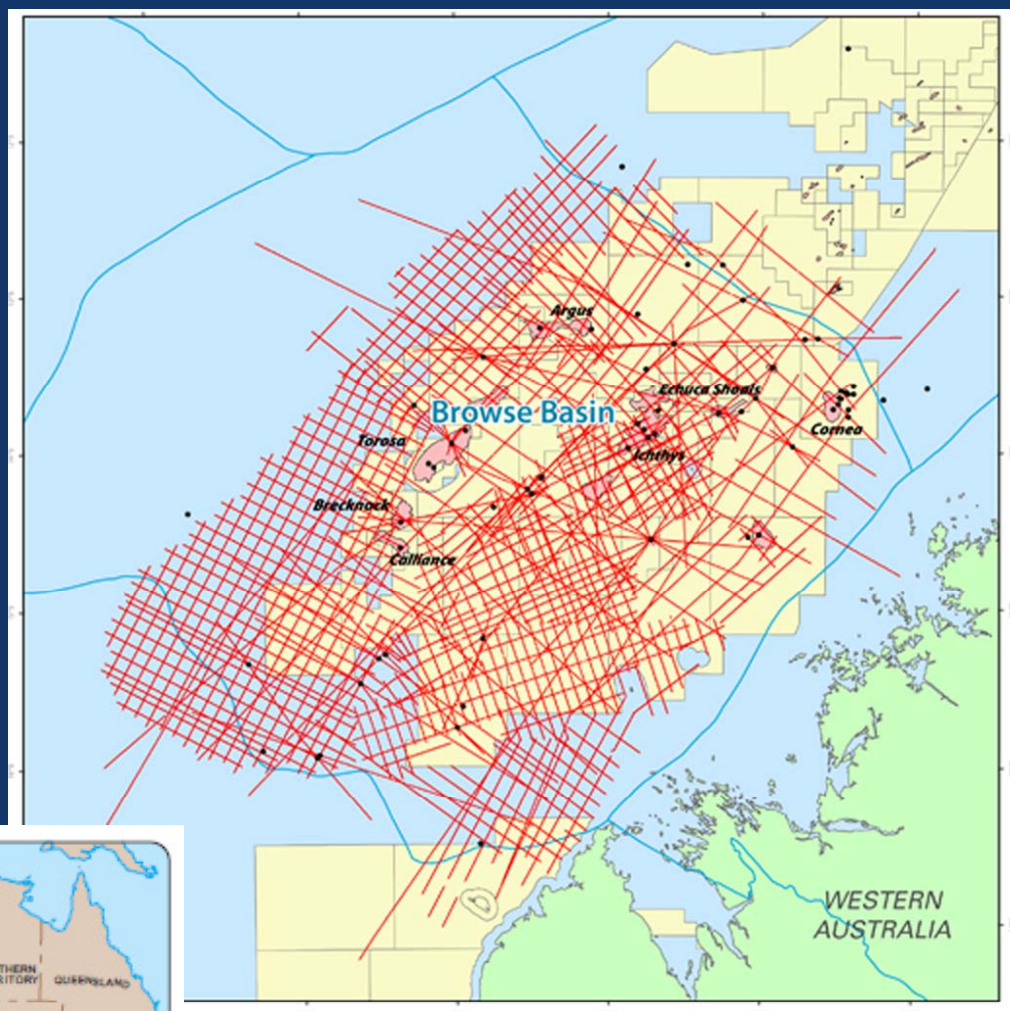
2010 Expansion of Indonesia Deep Program

- Multi-client 2D
 - S Salawati – 2,200 km
 - Halmahera – 630 km
 - South Java – 4,000 km
 - NW Sumatra – 3,200 km (in progress)
- Industry's only multi-client data library across the Sundaland Margin



Browse Basin FMB Study

- Principal depositional environment maps for all major sequences
- Data utilized
 - 30,000 of 2D seismic
 - Sequence stratigraphic interpretation of over 70 wells



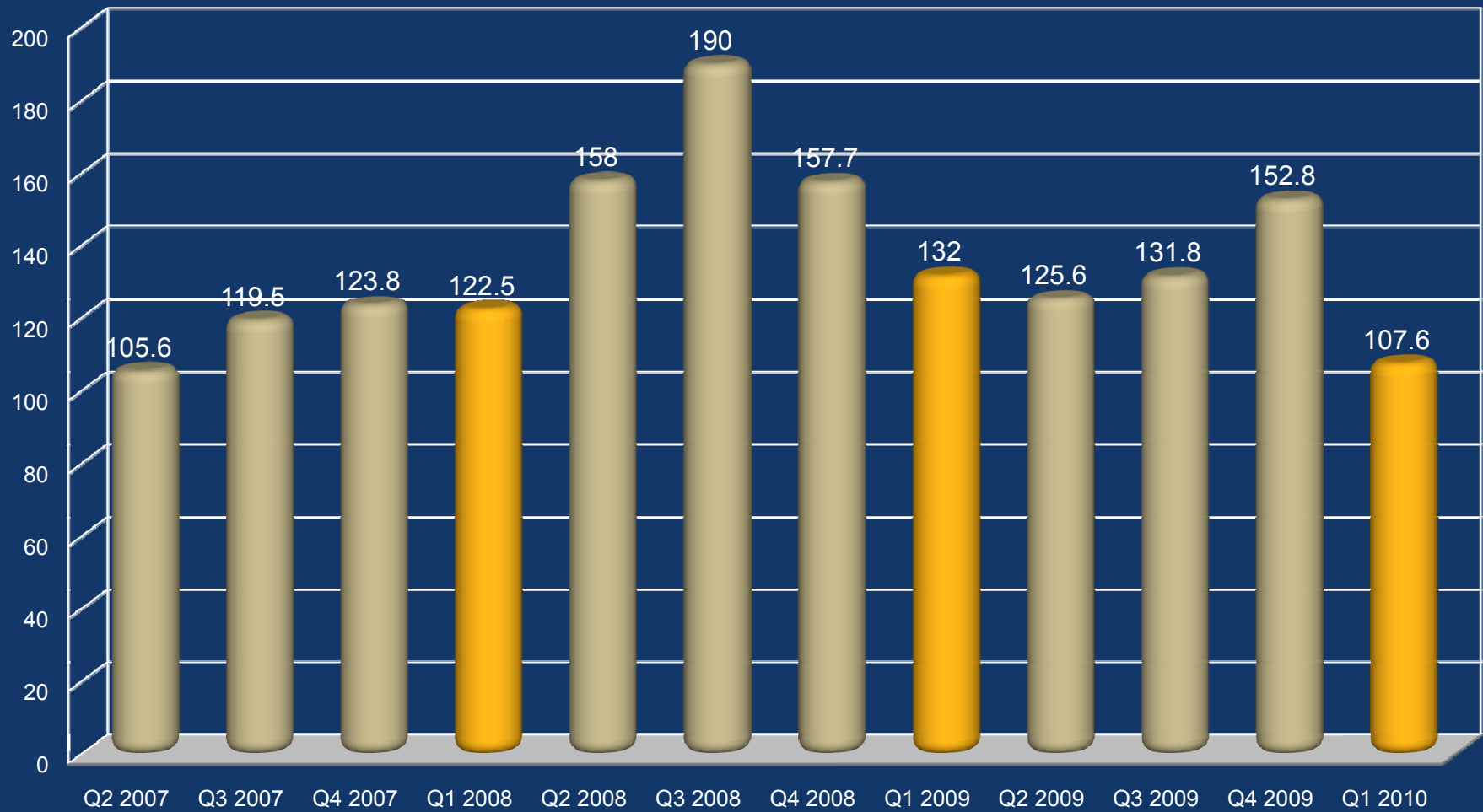
Outlook



Outlook

- Market for multi-client data is in recovery
 - Record Q1 late sales for TGS
 - High levels of pre-funding and operational activity on current projects

Backlog



Outlook

- Market for multi-client data is in recovery
 - Record Q1 late sales for TGS
 - High levels of pre-funding and operational activity on current projects
- Vessels secured for investment plan in 2010 were chartered at attractive rates
- Significant newbuild vessel capacity remains to be released to the market
- TGS project activity well-suited to capitalize on market recovery and upcoming license rounds
 - Greenland
 - UK
 - Norway
 - GOM
- Portfolio of attractive opportunities is growing

Expectations for 2010

- Multi-client investments USD 270 – 300 million
- Average pre-funding 50 – 60%
- Average multi-client amortization rate 37 – 43%
- Net revenues USD 560 – 600 million
- Contract revenues of approximately 5% of total revenues

TGS Performs in all Cycles

Profit Margin (EBIT) versus Peer Group

