TGS-NOPEC EARNINGS RELEASE

October 30th, 2008

TGS

3rd QUARTER 2008 RESULTS

3rd QUARTER HIGHLIGHTS

- Gross sales volume was 89% higher than in Q3 2007.
- Consolidated net revenues were USD 170.8 million, an increase of 70% compared to Q3 2007.
- Net late sales from the multi-client library totaled USD 97.4 million, up 71% from USD 57.0 million in Q3 2007.
- Net pre-funding revenues were USD 36.0 million, funding 45% of the Company's operational investments into new multi-client products during Q3 (USD 80.6 million).
- Proprietary contract and other revenues during the quarter totaled USD 37.4 million compared to USD 18.0 million in Q3 2007.
- Operating profit (EBIT), after expensed merger costs of USD 3.2 million, was USD 75.8 million (44% of Net Revenues), up 67% from USD 45.3 million in Q3 2007.
- Cash flow from operations after taxes but before investments was USD 61.2 million, versus USD 78.8 million in Q3 2007.
- Unrealized losses on financial assets held totaled USD 64 million, including a non-tax deductible loss on shares held in Wavefield-Inseis of USD 55.6 million and a write-down to fair value of short-term financial investments (Auction Rate Securities) of USD 8.4 million
- Earnings per share (fully diluted) were USD -0.14 versus USD 0.25 in Q3 2007. Not including the merger costs, loss on Wavefield shares and write-down of the ARS, earnings per share were USD 0.50, up 100% compared to Q3 2007.

9 MONTHS 2008 HIGHLIGHTS

- Consolidated net revenues were USD 410.0 million, an increase of 44% compared to 2007.
- Net late sales from the multi-client library totaled USD 233.4 million, up 29% from USD 180.3 million in 2007.
- Operating profit (EBIT) was USD 188.9 million (46% of Net Revenues), up 41% from USD 134.0 million in 2007.
- Cash flow from operations after taxes but before investments was USD 240.5 million, versus USD 215.1 million in 2007.
- Operational investments in the multi-client inventory were 46% pre-funded and totaled USD 230.8 million versus USD 98.5 million in 2007.
- Unrealized losses on Wavefield shares total USD 65.9 million.
- Undiluted earnings per share including the non-operational items (merger costs, loss on Wavefield shares, write-down of ARS) were USD 0.51 versus USD 0.82 in for the same period in 2007.

"Net revenues in Q3 set a new quarterly record, led by strong late sales in Europe and the Gulf of Mexico", TGS's CEO Hank Hamilton stated. *"As a result our performance remains well ahead of our expectations so far this year. Although the current global financial situation creates uncertainty in our industry, our record backlog and highly flexible business model uniquely position us to take advantage of new opportunities."*

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 71% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 8% of net revenues in the 3rd quarter. Other contract proprietary revenues represented the remaining 21% of total revenues.

Consolidated net late sales were up 71% compared to Q3 2007. Net pre-funding revenues totaled USD 36.0 million, funding 45% of the Company's operational investments into new multi-client products during Q3 (USD 80.6 million). The pre-funding revenues recognized during the nine months of 2008 funded 46% of operational investments. Proprietary contract and other revenues during the quarter totaled USD 37.4 million compared to USD 18.0 million in Q3 2007.

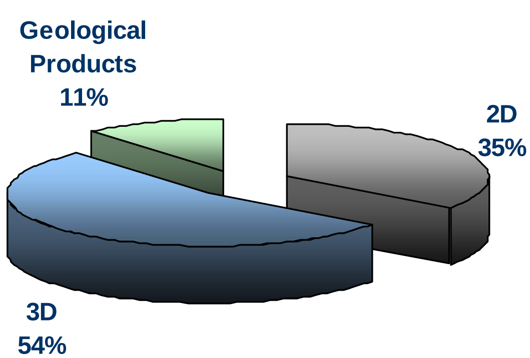
	Q3 2008	Q3 2007	Change	%	**9M 2008**	9M 2007	Change	%
Gross Sales	**208.2**	110.3	97.9	89%	**500.8**	313.7	187.1	60%
Income Sharing & Royalties	**(37.4)**	(10.0)	(27.4)	275%	**(90.8)**	(29.2)	(61.5)	211%
Net Operating Revenues	**170.8**	100.3	70.5	70%	**410.0**	284.5	125.6	44%

Breakdown of Net Revenues by Geographical Region:

Consolidated Net Revenues Q3 2008 vs. Q3 2007 per Geographical Region					
(in million USD)	**Q3 2008**	**Q3 2007**	**Q3 2008**	**Q3 2007**	**Change**
Eastern Hemisphere	**93.5**	**44.6**	**55%**	**44%**	**110%**
Western Hemisphere	**77.2**	**55.7**	**45%**	**56%**	**39%**
Total	**170.8**	**100.3**	**100%**	**100%**	**70%**

Consolidated Net Revenues 9M 2008 vs. 9M 2007 per Geographical Region					
(in million USD)	**9M 2008**	**9M 2007**	**9M 2008**	**9M 2007**	**Change**
Eastern Hemisphere	**216.4**	**113.9**	**53%**	**40%**	**90%**
Western Hemisphere	**193.6**	**170.6**	**47%**	**60%**	**14%**
Total	**410.0**	**284.5**	**100%**	**100%**	**44%**

9 months Net Revenues by Product Type:



OPERATIONAL COSTS

The consolidated amortization charge associated with multi-client revenues was 35% of net multi-client revenues during Q3 2008 compared to 29% in Q3 2007. This rate does fluctuate from quarter to quarter, depending on the sales mix of projects. The amortization rate for the first 9 months of 2008 was 34%, within management's guidance (32-37%) for the full year.

Cost of goods sold, proprietary and other (COGS) were USD 19.6 million for the quarter, up from USD 10.7 million last year due to the higher proprietary contract activity. During Q3 the TGS shareholders voted to terminate the merger with Wavefield and instead seek damages through the ongoing arbitration case. As a result, the incurred merger costs of USD 3.2 million were expensed during Q3 as part of the other operating costs. This, together with the steady addition of new resources for the operations and increased bonuses to employees due to higher operating profits brought the personnel plus other operating costs to USD 25.5 million, an increase of 53% from Q3 2007.

EBIT and EBITDA

Operating profit (EBIT) for the quarter of USD 75.8 million represented 44% of net revenues. This was 67% higher than the USD 45.3 million reported in Q3 2007. EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for the quarter ended September 30th was USD 125.0 million, 73% of net revenues, up 74% from USD 72.0 million in Q3 2007.

FINANCIAL ITEMS

Financial Income & Expense, Exchange gains/losses

The USD strengthened versus the NOK over the quarter. This impacted all three financial lines in the report, due to the way the derivative currency swap contract for the bond loan is accounted for (see below under "Balance Sheet and Cash Flow). The high Financial Expense reported is related to this, and the offset of this in the line Exchange gain/losses was partly neutralized in the reporting of the conversion rule from NOK to USD of the Parent Company's booked equity.

Loss/Gain on Financial Assets Held

The Company recorded an unrealized financial loss of USD 55.6 million in Q3 2008 on its 10.1% holdings of Wavefield-Inseis shares. The unrealized financial loss recorded on the holdings of Wavefield shares was USD 65.9 million for the 9 months of 2008.

TGS classifies its holdings of Auction Rate Securities (ARS) as current financial investments available for sale. TGS has valued its ARS at fair value based on quotes received in the secondary market, resulting in an unrealized write-down of 13% of par value, amounting to USD 8.4 million recorded as a financial expense in Q3-2007. A more detailed discussion follows under the section entitled "Balance Sheet & Cash Flow" below.

TAX

As previously disclosed TGS has been subject to tax audits by the IRS in the USA for the years 2001-2004. These audits have been closed by the IRS for a sum within the amounts accrued by TGS management in previous years. The Company is currently under audit for the years 2005 and 2006. No additional taxes are expected to become payable for these years.

For the full year, TGS reports tax charges in accordance with the Accounting Standard IAS 12. Under this method, 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. Financial losses or profits on Financial Assets valued at Fair Value through Profit and Loss and the cost of stock options are non-deductible and non-taxable. This method makes it more difficult to predict tax charges on a quarterly or annual basis. Management charges a tax provision to the profit and loss statement during the first quarter based upon the flat local tax rate of calculated USD pre-tax profit in each company in the Group, assessed to be approximately 32% on a consolidated basis. Adjusted for non-deductible charges, the unrealized loss on the Wavefield shares being the bulk of these charges, the calculated tax rate for Q3 2008 is 220%, and 51% for the 9 months of 2008.

NET INCOME AND EARNINGS PER SHARE (EPS)

Highly impacted by the unrealized, non-tax deductible loss on the Wavefield shares held, the expensed merger costs and the write-down of the ARS, the net income for Q3 2008 was negative USD 14.0 million compared to USD 26.8 million (27% of net revenues) in Q3 2007. Without these non-operational items, net income was USD 51.9 million, an increase of 93% compared to Q3 2007.

Quarterly earnings per share (EPS) were USD -0.14 fully diluted (USD -0.14 undiluted), compared to Q3 2007 EPS of USD 0.25 (USD 0.26 undiluted). Without the non-operational items, EPS were USD 0.50 (USD 0.50 undiluted).

MULTI-CLIENT INVESTMENTS

The Company's operational investments in its data library during Q3 2008 were USD 80.6 million, 160% higher than in Q3 2007. The Company recognized USD 36.0 million in net pre-funding revenues in Q3, funding approximately 45% of its operational multi-client investments during the quarter. For the first 9 months of 2008, pre-funding revenues totaled USD 106.7 million, representing 46% of operational multi-client investments (USD 230.8 million).

BALANCE SHEET & CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 61.2 million compared to USD 78.9 million in Q3 2007. For 9 months 2008, cash flow from operations, after taxes, but before investments was USD 240.5 million, versus USD 215.1 million in 2007.

As of September 30, 2008, the Company's total cash holdings amounted to USD 116.4 million compared to USD 109.2 million at June 30, 2008.

As of September 30, 2008 TGS held USD 64.55 million in Auction Rate Securities (ARS) comprised of USD 5.475 million of AA-rated municipal bonds and USD 59.075 million of AAA-rated closed-end funds. As described in footnote 14 in TGS's Annual Report for 2007, an ARS is an instrument for which the interest rate is reset when the instrument trades, typically every 7, 28, or 35 days, through a descending price auction. When an ARS is up for trade, buyers submit a bid and the lowest rate necessary to sell the last available share establishes the clearing rate. If there are not enough buyers, then a failed auction occurs. A failed auction is not a default; the holder of the ARS continues to hold the security and receive interest payments at the failed rate – a maximum rate defined by the issuer. The most significant impact of a failed auction is a loss of liquidity; the security for which an auction has failed will continue to pay interest and be auctioned every 7, 28 or 35 days until there are buyers, the issuer calls the security for redemption, the issuer establishes a different form of financing to replace the security or the security matures. TGS began experiencing failed auctions in February, 2008, but has experienced no loss of principal. Since experiencing the first failed auction, TGS has received redemptions totaling USD 26.9 million (29%) of ARS at par value. Of these, USD 21.2 million were redeemed prior to June 30th, and USD 5.7 million during Q3-2008.

As of September 30, 2008, TGS classifies ARS as current financial investments available for sale. TGS has valued the ARS at "fair value" based on real quotes for cash received in the secondary market. This results in an unrealized write-down of 13%, amounting to USD 8.4 million recorded as a financial expense in Q3-2008. TGS has sufficient cash and financial capacity to finance its operations, repay its bond loan of USD 43.7 million in May 2009, and cover other known potential liabilities without selling the ARS. TGS intends however, to sell these given the right opportunities.

The Company does not see any impairment to Goodwill and other intangible assets.

The Company issued in 2004 a five year 300 MNOK bond loan. The loan will be repaid in May 2009. In accordance with IAS 39 the loan is measured at amortized cost and is now recognized as a current liability in the balance sheet (USD 51.3 million at September 30th, 2008). To eliminate the currency risk associated with the NOK bond loan the Company at the same time entered into a derivative currency swap contract that fixes the amount to be repaid at maturity (May 2009) at USD 43.7 million. As the Company does not apply hedge accounting for the transaction the fair value of the derivative instrument is in accordance with IAS 39 recognized as a separate current asset and included under the line item "Other current financial assets" in the balance sheet.

Total equity per September 30th, 2008 was USD 615.6 million, representing 66% of total assets. The issuance of new shares during Q3 2008 was solely a result of employees' exercise of stock options. TGS purchased 1,024,100 of its own shares for USD 9.8 million during the quarter.

THE MULTI-CLIENT DATA LIBRARY:

MUSD	Q3 2008	Q3 2007	9M 2008	9M 2007	2007	2006	2005
Beginning Net Book Value	300.4	211.8	217.4	195.6	195.6	160.8	149.5
Non-Operational Investments	-	-	-	1.6	1.6	4.5	1.6
Operational Investments	80.6	31.0	230.8	96.8	136.3	131.9	103.8
Amortization	(46.8)	(23.8)	(113.9)	(74.9)	(116.2)	(101.7)	(94.1)
Ending Net Book Value	334.2	219.1	334.2	219.1	217.4	195.6	160.8

KEY MULTI CLIENT FIGURES:

MUSD	Q3 2008	Q3 2007	9M 2008	9M 2007	2007	2006	2005
Net MC Revenues	133.4	82.3	340.1	248.5	397.7	376.5	232.1
Change in MC Revenue	62%	-15%	37%	-5%	6%	62%	42%
Change in MC Investment	160%	-29%	134%	-1%	1%	29%	22%
Amort. in % of Net MC Revs.	35%	29%	34%	30%	29%	27%	41%
Change in Net Book Value	11%	3%	54%	12%	11%	22%	8%

OPERATIONAL HIGHLIGHTS

During Q3, vessels under TGS's control through charter included five 2D vessels, two 3D streamer vessels, and a 3D OBC crew. In addition, one wide-azimuth 3D crew and four 2D vessels operated by partners of TGS worked on TGS marketed seismic projects.

Western Hemisphere

TGS continued acquisition of the Freedom Wide Azimuth Multi-client (MC) 3D survey in the Mississippi Canyon area of the Gulf of Mexico. This survey, acquired in partnership with WesternGeco, was 47% complete at the end of Q3. TGS experienced 11 days of downtime on the Freedom operations in Q3 due to Hurricanes Gustav and Ike. Early in Q4 2009, TGS and WesternGeco will temporarily pause acquisition on the project and then return in February 2009 with a dual receiver vessel crew. This change in survey configuration will allow for the project to be completed in a more efficient manner, increasing the overall profitability of the project. TGS has added additional blocks to the survey due to additional client funding, bringing the current size of the project to 682 OCS blocks.

TGS continued work on the Cameron SAD Ocean bottom cable (OBC) 3D survey on the Gulf of Mexico shelf. This survey, projected for completion early in Q4, will cover 2200 km^2. TGS experienced 14 days of downtime on the Cameron SAD operations due to Hurricanes Gustav and Ike.

TGS continues to apply advanced imaging technologies to its existing multi-client library in the Gulf of Mexico. These well-funded reprocessing projects include the application of Reverse Time Migration (RTM) on the Stanley 3D in the deepwater Gulf of Mexico and anisotropic PSDM on the Sophies's Link and Deep Resolve projects on the Gulf of Mexico shelf. These project upgrades are licensed by many of the same customers that licensed the original projects and also serve to attract additional interested companies to license the original underlying data.

Eastern Hemisphere

In Q3, TGS commenced the first phase of a 9,000 km^2 multi-client 3D survey offshore Liberia with the *BGP Pioneer*. A second 3D vessel will be added in November. Additional phases are expected to be added to this survey and acquisition is expected to continue through much of 2009.

TGS's charter for the *BGP Atlas* 2D vessel has been transferred from BGP to Nordic Maritime, the vessel's owner, and the vessel has been renamed the *Nordic Venturer*. The *Nordic Venturer* and the *Mezen* continued work on a large regional 2D survey in South East Asia. Acquisition of this 12,900 km 2D survey will continue into Q4 of 2008.

TGS completed a 245,000 km Aeromagnetic/aerogravity survey covering nearly the entire offshore of Libya.

In Europe TGS continued with expansions of its Renaissance 2D program in the North Sea, Norwegian Sea, and Barents Sea. During the quarter, over 49,000 km of 2D seismic were added to the company's extensive data library in these key offshore western European plays.

The *GeoBarents*, an 8 streamer 3D vessel under long-term charter to TGS completed the 1,500 km^2 TROMS III MC 3D survey in the Barents Sea. This survey, made available to clients during the quarter, is being used to assess the prospectivity of acreage on offer in the Norway's 20th License Round. After completion of TROMS III, the GeoBarents operated on proprietary contract work for the remainder of the 2008 acquisition season in the Barents Sea.

TGS added to its already large Greenland aeromagnetic/aerogravity database by commencing a 50,000 km survey offshore Greenland in the Ungava East and Labrador Seas. This program is a continuation of an aeromagnetic survey acquired in previous seasons. Also in Greenland, TGS conducted 2D seismic operations off the northeast and west coasts. In the Baffin Bay off the west coast of Greenland, the *Geolog Dimitri Nalivkin* acquired 8,300 km of a highly funded 2D survey. Off the Northeast coast of Greenland, TGS took advantage of a short ice-free period to acquire 2,700 km of 2D multi-client seismic. This data, prized by TGS' clients due to the paucity of alternative datasets in the region, was heavily funded.

Geological Products & Services

TGS' Geological Products & Services continued to expand its digital well log data library at the highest quarterly rate ever. Despite interruption from Hurricane Ike, the company added over 25,000 fully digital wells to the library during the quarter. This growth is heavily funded.

Backlog

TGS's backlog grew 20% to a record high USD 190 million at the end of the third quarter, 59% higher than one year ago.

MERGER

At an extraordinary general meeting on September 2nd, TGS shareholders voted to terminate the merger with Wavefield-Inseis and instead focus the claim in the arbitration case on compensation for damages. The upper limit for the damages claim has been revised to USD 550 million. Arbitration hearings are scheduled to commence on November 3 to 13, 2008 and conclude by January 5 to 9, 2009. A final decision is expected in February 2009. TGS remains confident about the arbitration process and looks forward to concluding the matter.

OUTLOOK

Although we have not yet experienced a reduction in activity from our customers, the current turmoil in the financial markets is likely to have an impact on future growth. Based on recent offers from suppliers, rates for contracting seismic vessels have clearly peaked and availability seems to be improving. As past cycles have demonstrated, TGS's business model and strong balance sheet are valuable assets in times of uncertainty. The Company plans to take a cautious but opportunistic approach towards investments in this environment. Multi-client investments will decline seasonally in Q4 as the ocean bottom cable (OBC) 3D project reached completion in early October and the wide azimuth operations in the Gulf of Mexico will be temporarily paused until Q1 2009.

Revenues are well ahead of plan for the first nine months of 2008. In all previous years, Q4 has been TGS's highest revenue quarter as this is traditionally the peak season for late sales of library data. These late sales have low forward visibility and are notoriously difficult to forecast. TGS management's expectations for the full year 2008 are updated as follows: multi-client library investments of USD 275–300 million (previously USD 250–275 million), average pre-funding in the range of 45-55% of investments (previously 50-60%), an average annualized multi-client amortization rate in the range of 32-37% of net revenues (unchanged), net revenues in the range of USD 560–590 million (previously USD 550-580 million), and proprietary contract revenues in the range of 10-15% of total net revenues (unchanged).

Houston, October 29th, 2008

The Board of Directors of TGS-NOPEC Geophysical Company ASA

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

Web-site: www.tgsnopec.com

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This interim Financial Report has been prepared applying the IAS 34 "Interim Financial Reporting" principles. The accounting principles adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements.

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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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TGS-NOPEC EARNINGS RELEASE

October 30, 2008

TGS-NOPEC Geophysical Company ASA

Consolidated Profit & Loss Accounts

(All amounts in USD 1000's unless noted otherwise)	2008 Q3	2007 Q3	2008 YTD	2007 YTD
Net Operating Revenues	**170,754**	**100,301**	**410,032**	**284,461**
Operating expenses				
COGS - Proprietary and Other	19,601	10,709	33,288	18,488
Amortization of Multi-Client Data Library	46,770	23,750	113,938	74,946
Personnel costs	15,741	11,170	43,456	32,268
Cost of stock options	667	948	2,020	3,101
Other operating expenses	9,731	5,465	20,584	14,180
Depreciation and Amortization	2,493	2,962	7,801	7,483
Total operating expenses	**95,003**	**55,004**	**221,088**	**150,466**
Operating profit	**75,751**	**45,297**	**188,944**	**133,996**
Financial income and expenses				
Financial income	1,562	6,706	5,038	15,360
Financial expense	-8,353	-1,747	-6,290	-3,461
Exchange gains/losses	4,548	-10,781	-482	-18,207
Loss/Gain on Financial Assets Held	-63,931	3,447	-74,181	3,447
Net financial items	**-66,174**	**-2,375**	**-75,915**	**-2,861**
Profit before taxes	**9,577**	**42,922**	**113,029**	**131,134**
Tax expense	21,056	16,073	57,874	44,990
Net Income	**-11,479**	**26,849**	**55,156**	**86,144**
EPS USD	-0.11	0.26	0.53	0.82
EPS USD, fully diluted	-0.11	0.25	0.53	0.80

TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's)	2008 30-Sep	2008 30-Jun	2007 31-Dec
ASSETS			
Non-Current Assets			
Intangible non-current assets			
Goodwill	45,494	45,496	45,784
Multi-Client Data Library, net	334,241	300,444	217,363
Other Intangible non-current assets	42,773	45,414	47,506
Deferred Tax Asset	4,403	3,809	3,165
Tangible non-current assets			
Buildings	2,259	2,486	2,436
Machinery and Equipment	24,395	25,322	23,340
Financial Assets			
Non-current receivables including pre-payments	1,147	11	12,851
Total non-current assets	**454,712**	**422,981**	**352,445**
Current assets			
Financial Assets			
Financial Assets at Fair Value Through Profit and Loss	37,360	92,910	86,290
Financial Investments Available for Sale	56,178	70,229	91,425
Other Current Financial Assets	8,283	15,923	0
Receivables			
Accounts receivable	229,970	176,063	213,317
Other short term receivables	31,705	23,125	27,211
Cash equivalents	116,350	109,153	81,951
Total current assets	**479,846**	**487,404**	**500,195**
TOTAL ASSETS	**934,558**	**910,385**	**852,640**

TGS-NOPEC Geophysical Company ASA

Consolidated Balance Sheet

(All amounts in USD 1000's)	2008 30-Sep	2008 30-Jun	2007 31-Dec
EQUITY AND LIABILITIES			
Equity			
Share capital	3,690	3,773	3,720
Other equity	611,907	626,486	564,113
Total equity	**615,596**	**630,259**	**567,833**
Provisions and liabilities			
Provisions			
Deferred tax liability	38,355	39,225	37,769
Non-current liabilities			
Non-current loans	0	0	55,734
Capitalized lease liabilities	42	78	169
Current liabilities			
Accounts payable and debt to partners	105,289	74,101	84,288
Taxes payable, withheld payroll tax, social security	54,531	43,150	47,168
Current loans	51,282	58,798	0
Other current liabilities	69,462	64,773	59,679
Total provisions and liabilities	**318,961**	**280,126**	**284,807**
TOTAL EQUITY AND LIABILITIES	**934,558**	**910,385**	**852,640**

TGS-NOPEC Geophysical Company ASA

Consolidated Cash flow Statement

(All amounts in USD 1000's)	2008 Q3	2007 Q3	2008 YTD	2007 YTD
Cash flow from operating activities:				
Received payments	102,548	115,240	386,105	320,323
Payments for salaries, pensions, social security tax	-15,066	-10,896	-44,320	-34,794
Other operational costs	-29,332	-16,174	-53,872	-32,669
Net gain/(loss) on Currency Exchange	4,548	-6,212	-482	-10,781
Paid taxes	-1,505	-3,109	-46,898	-26,990
Net cash flow from operating activities 1)	61,193	78,850	240,534	215,089
Cash flow from investing activities:				
Received payments from fixed assets	0	0	0	0
Investment in tangible fixed assets	-1,290	-5,349	-4,110	-17,143
Investments in seismic and well logs	-48,326	-41,043	-211,432	-107,985
Investment through Mergers and Acquisitions	-5	-17	-4,494	-58,168
Net change in Short-term financial investments and deposits	12,775	24,334	26,875	30,435
Net change in non-current receivables	0	85	0	-156
Interest Income	1,561	6,706	8,658	15,360
Net cash flow from investing activities	-35,285	-15,284	-184,503	-137,656
Cash flow from financing activites:				
Net change in current loans	0	0	0	0
Net change in non-current loans	-1,049	-237	-1,158	-309
Interest Expense	-8,353	-1,747	-9,910	-3,461
Purchase of treasury shares	-9,847	-40,743	-12,827	-65,901
Paid in equity	538	1,063	2,262	3,694
Net cash flow from financing activites	-18,711	-41,663	-21,633	-65,977
Net change in cash equivalents	7,197	21,902	34,398	11,455
Cash equivalents at the beginning of period	109,152	37,216	81,951	47,664
Cash equivalents at the end of period	116,350	59,119	116,350	59,119
1) Reconciliation				
Profit before taxes	9,577	34,898	113,029	123,110
Depreciation/Amortization	49,263	28,964	121,740	84,681
Changes in accounts receivables	-53,907	-16,620	-16,653	7,853
Changes in other receivables	39,875	10,848	44,437	13,457
Changes in other balance sheet items	17,890	23,869	24,879	12,979
Paid tax	-1,505	-3,109	-46,898	-26,990
Net cash flow from operating activities	61,193	78,850	240,534	215,089

TGS-NOPEC EARNINGS RELEASE

October 30, 2008

TGS-NOPEC Geophysical Company ASA

Equity Reconciliation (All amounts in USD 1000's)	2008
Opening Balance January 1st	**567,833**
Paid in Equity	2,175
Purchase of treasury shares	-12,827
Distribution of treasury shares	586
Net Income	55,156
Cost of stock options	2,020
Effect of change in exchange rates and other items	653
Closing balance per September 30th	**615,596**

Largest Shareholders per October 22nd 2008				Shares	%
1	FOLKETRYGDFONDET	NORWAY		8,533,250	8%
2	STATE STREET BANK AND TRUST CO.	UNITED STATES	NOM	6,961,066	7%
3	PARETO AKSJE NORGE	NORWAY		3,240,900	3%
4	CLEARSTREAM BANKING S.A.	LUXEMBOURG	NOM	2,552,464	2%
5	VERDIPAPIRFOND ODIN NORGE	NORWAY		2,342,000	2%
6	UBS AG, LONDON BRANCH	UNITED KINGDOM	NOM	2,172,299	2%
7	JPMORGAN CHASE BANK	UNITED KINGDOM	NOM	2,119,222	2%
8	GOLDMAN SACHS INT. - EQUITY -	UNITED KINGDOM	NOM	2,070,854	2%
9	MORGAN STANLEY NORWAY EQUITY DEPOT	UNITED KINGDOM		2,001,459	2%
10	HENRY H. HAMILTON	UNITED STATES		2,000,000	2%
10 Largest				**33,993,514**	**33%**
Total Shares Outstanding *				**102,920,500**	**100%**

Average number of shares outstanding for Current Quarter *	
Average number of shares outstanding during the quarter	103,699,733
Average number of shares fully diluted during the quarter	103,667,814

* Shares outstanding net of shares held in treasury (3.599.300 TGS shares), composed of average outstanding TGS shares during the full quarter