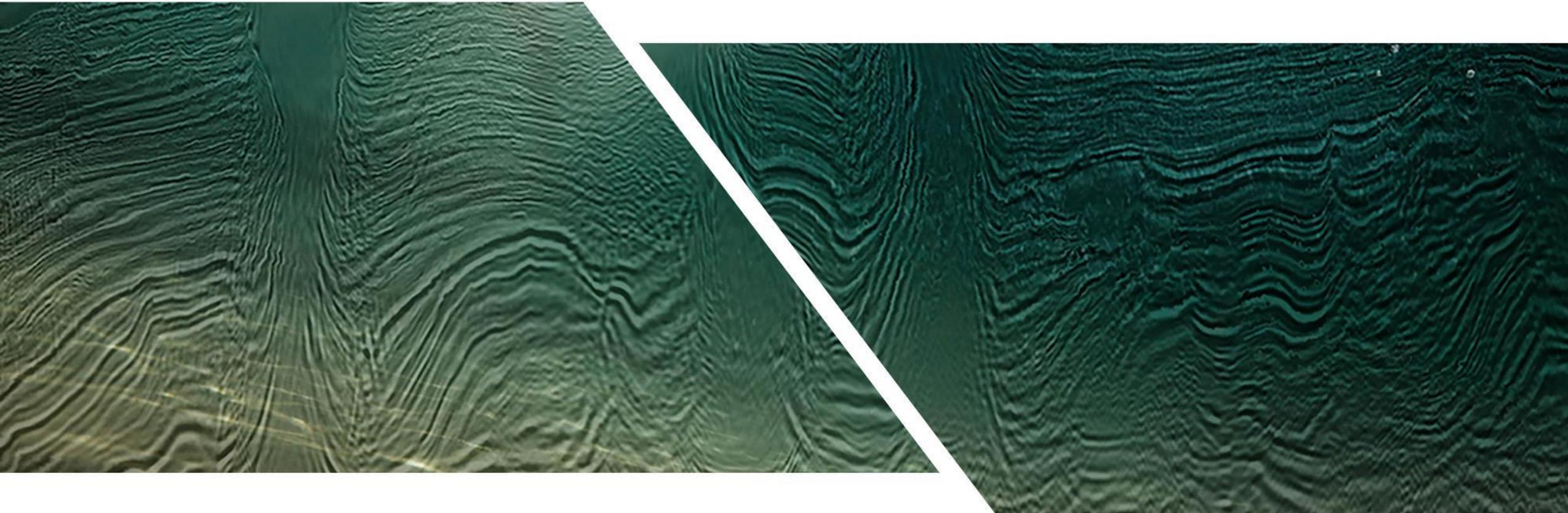




Company Presentations – March 2019



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.



About TGS

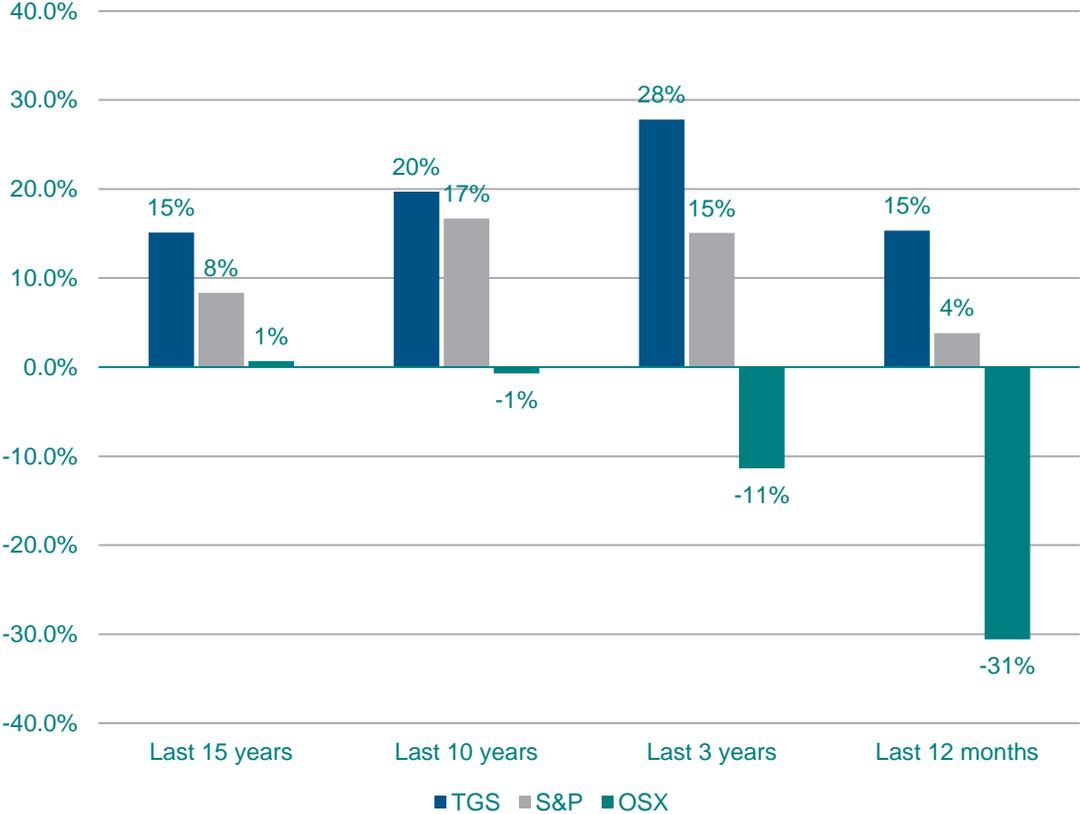
This is TGS

- The worlds largest geoscience data company
- Asset light – multi-client business model
- Global multi-client data library covering frontier & mature basins
- Main offices: Oslo and Houston
- Regional offices: London, Perth, Calgary, Singapore
Mexico City and Rio de Janeiro
- ~600 onshore employees plus 200-1000 contracted fieldworkers
- Traded on Oslo Stock Exchange, part of OBX Index
- Market Cap: ~\$2.9 billion

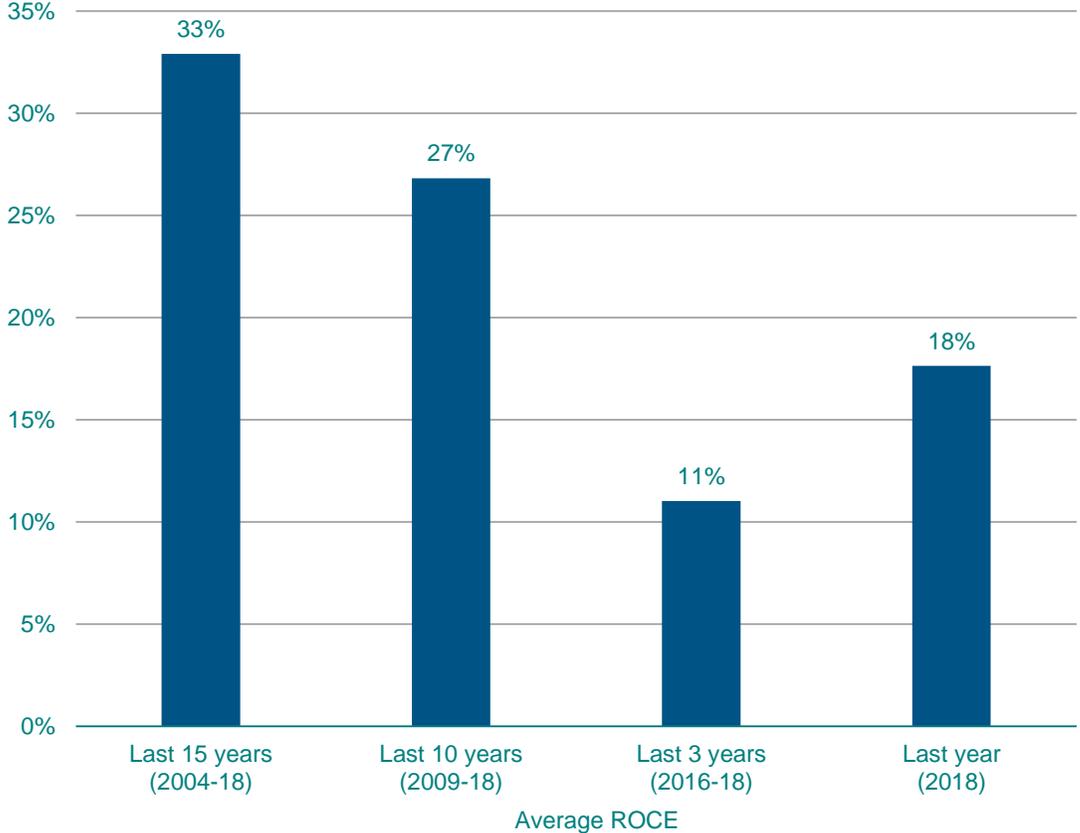


Superior value creation over time

Annual Total Shareholder Return



Return on Capital Employed

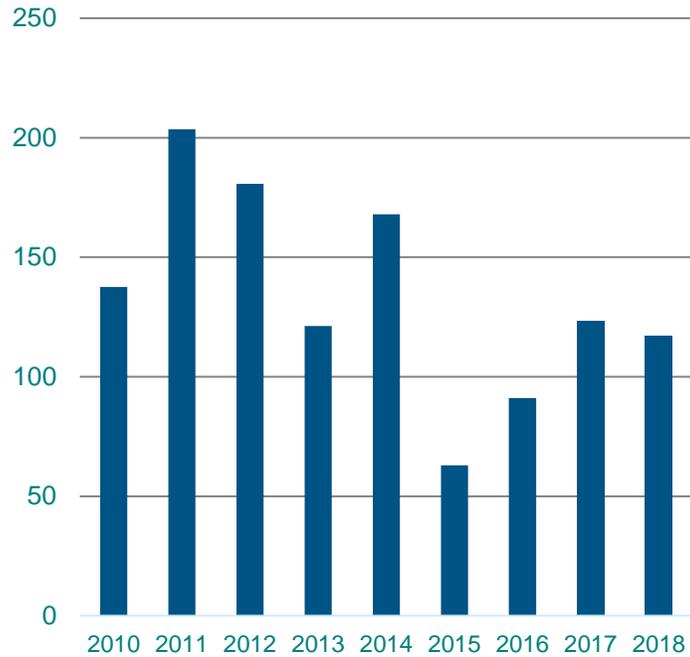


As of 27 Feb 2019
Source: Capital IQ, Bloomberg



Cash flow and strong balance sheet allow for continued dividends

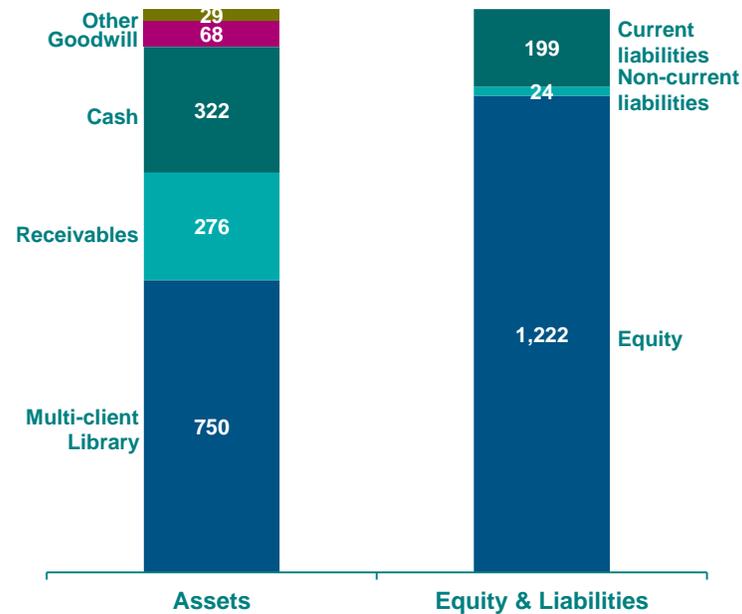
Free Cash Flow*



* Cash flow from operational activities minus cash investments in multi-client projects

- Demonstrated ability to generate healthy cash flow

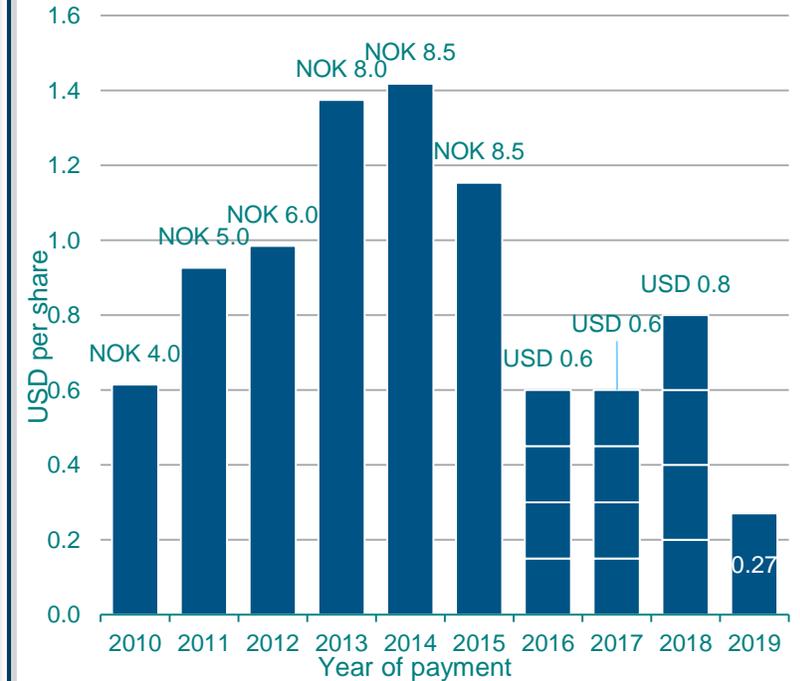
Segment Balance sheet 30 Sep 2018



Numbers in MUSD

- Strong balance sheet supporting countercyclical investments and dividends

Dividend per Share (2010 – 2018)

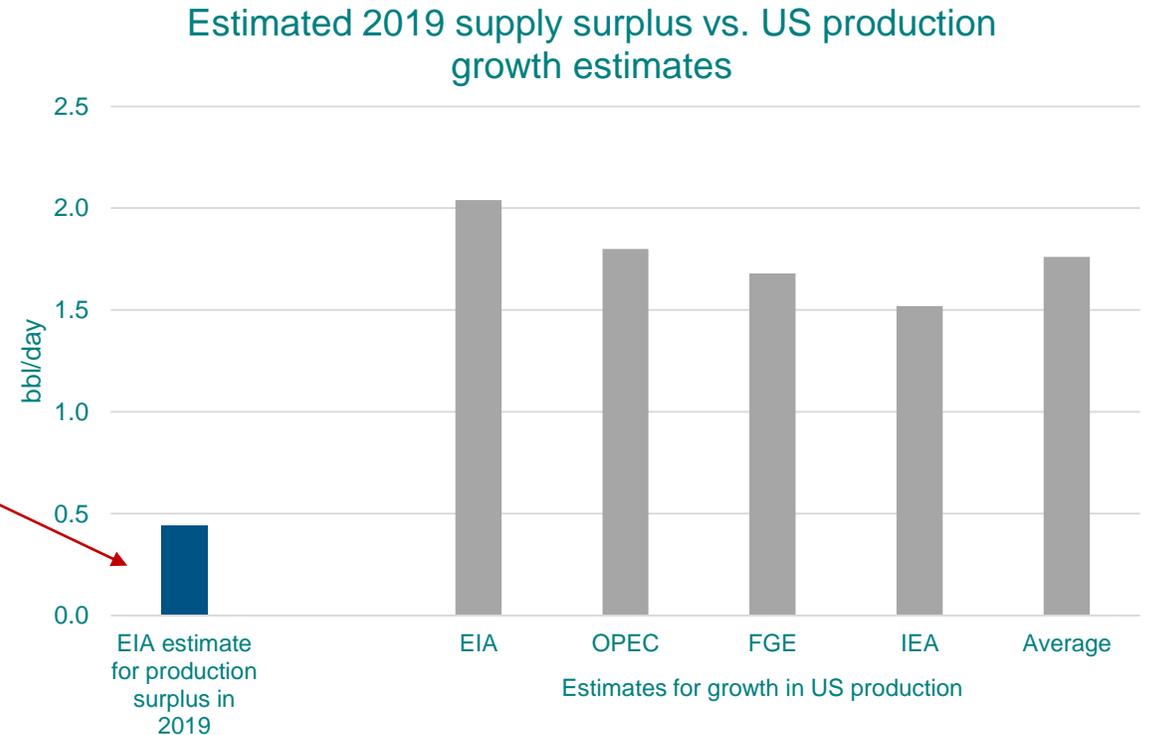
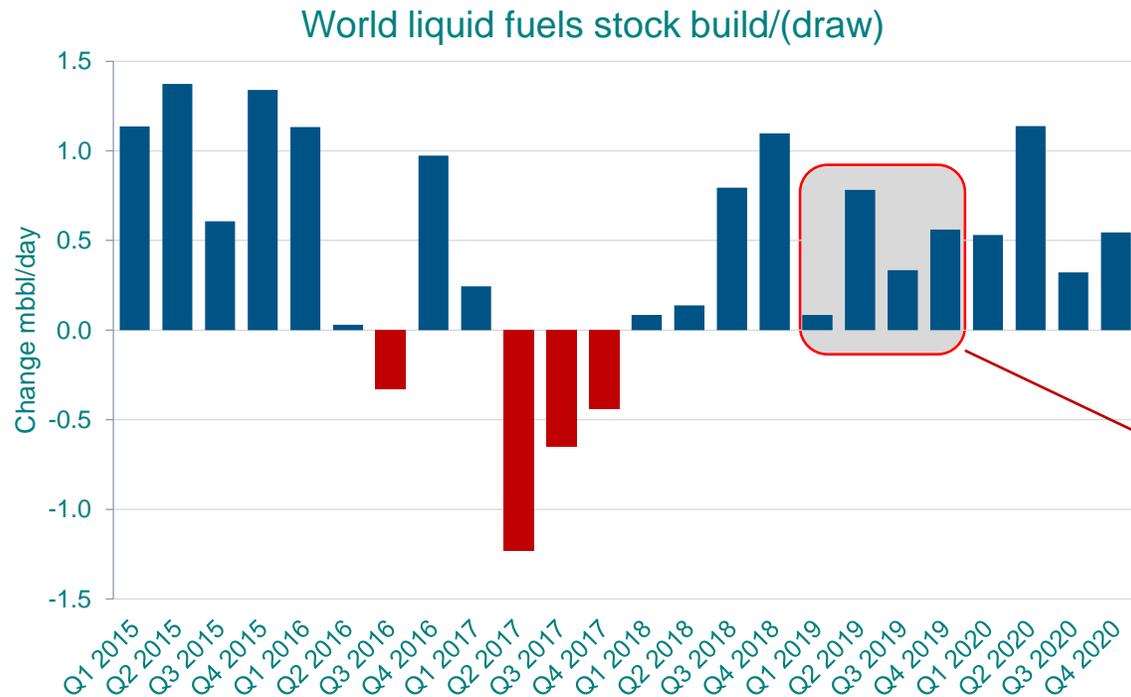


Quarterly dividends defined in USD from 2016. Annual dividends defined in NOK prior to 2016 – converted to USD with the FX rate at the ex-dividend dates

- Quarterly dividend up 33% in 2018 and up 35% sequentially in Q1 2019

Market outlook

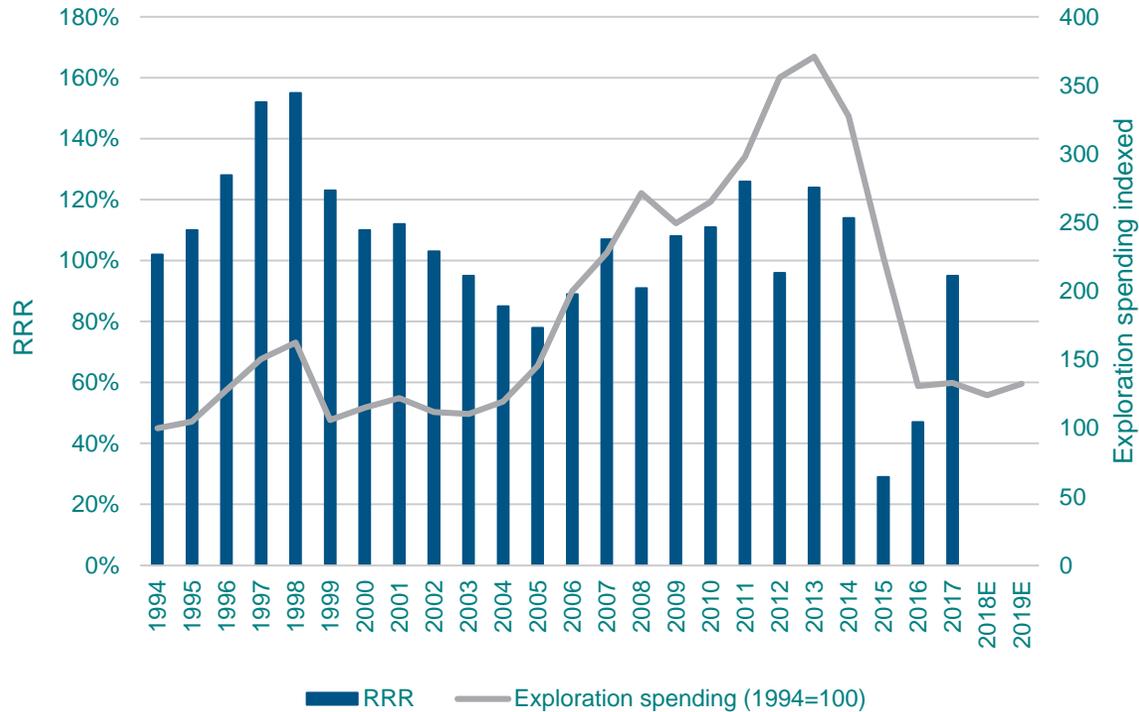
Thin balance in the oil market when taking uncertainty in US production growth into consideration



- EIA estimates a slight supply surplus in 2019...
- ...but EIA is in the high-end of the range with respect to US production growth estimates in 2019

Exploration activity has to increase

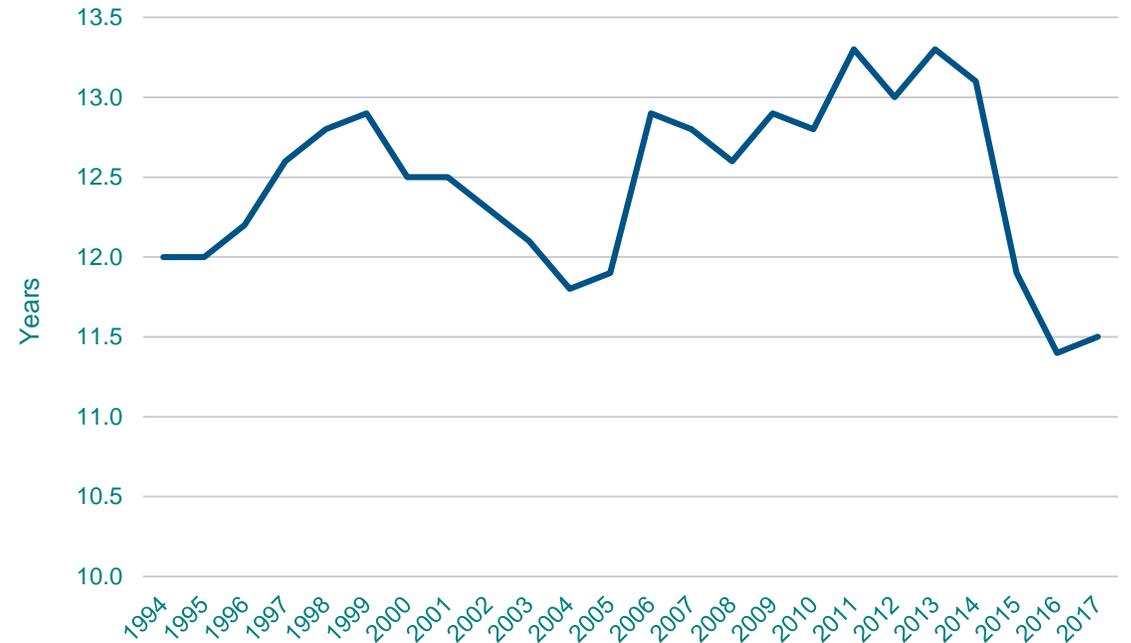
Exploration spending and Reserve Replacement Ratio



Source: SEB Research

Low spending driving down RRR...

Remaining reserve life
Booked reserves / Production

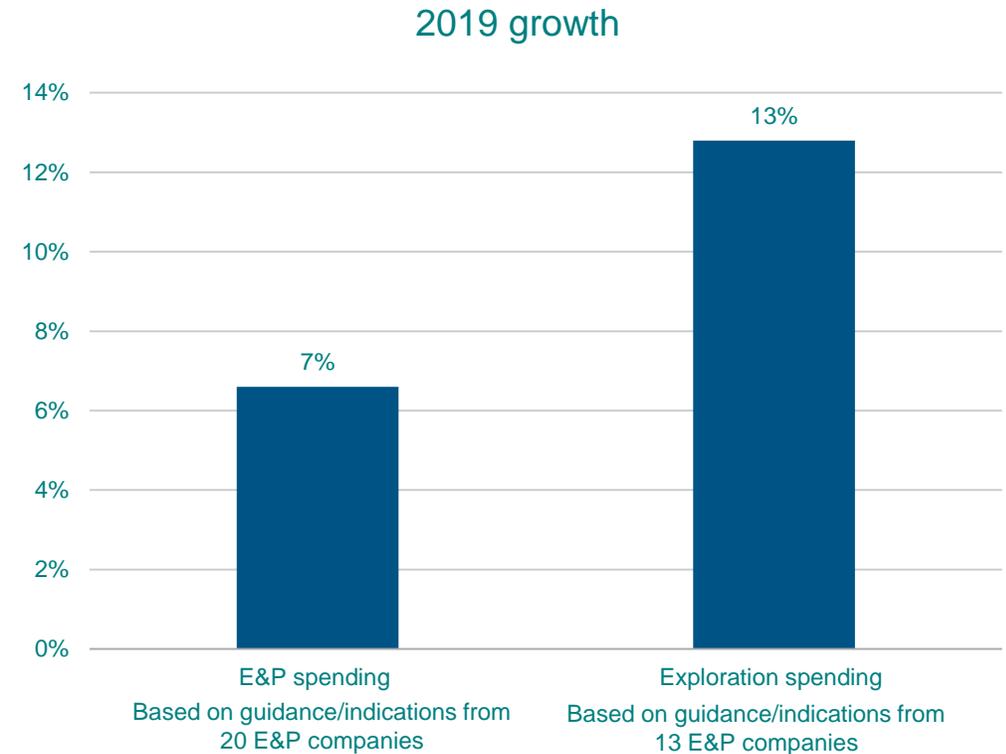


Source: SEB Research

...resulting in falling remaining reserve life

Cash flow supporting increased E&P spending

- Most observations point to E&P spending growth of 5-10% in 2019
- Exploration spending traditionally has higher beta
- Several positive revisions of offshore spending and negative revision of onshore spending seen lately



Source: Carnegie

Multi-client spending still some way off pre-2015 levels

Aggregate industry multi-client revenues
12 months trailing



- Total industry multi-client sales growing 8% in 2018:
 - TGS +26%
 - Rest of the industry¹ +4%
- 33% above 2016 trough, but still well below pre-2015 levels

1. PGS, WesternGeco, CGG, Spectrum, ION, Seitel, Polarcus (Segment revenues); companies that have not yet reported Q4 2018 are included with revenue growth equal to the average of the others



Strategic priorities

Strategic priorities



Introducing OBN technology in MC market

New technologies
in mature basins

Strengthening
position in South
Atlantic

Further growth
onshore

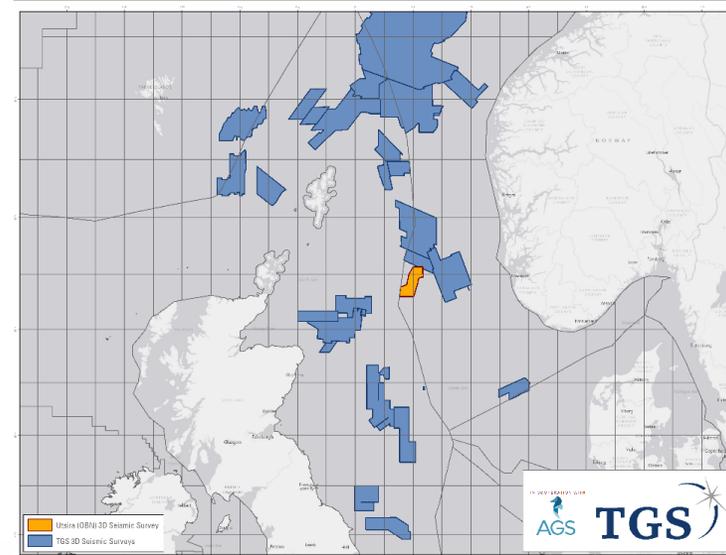
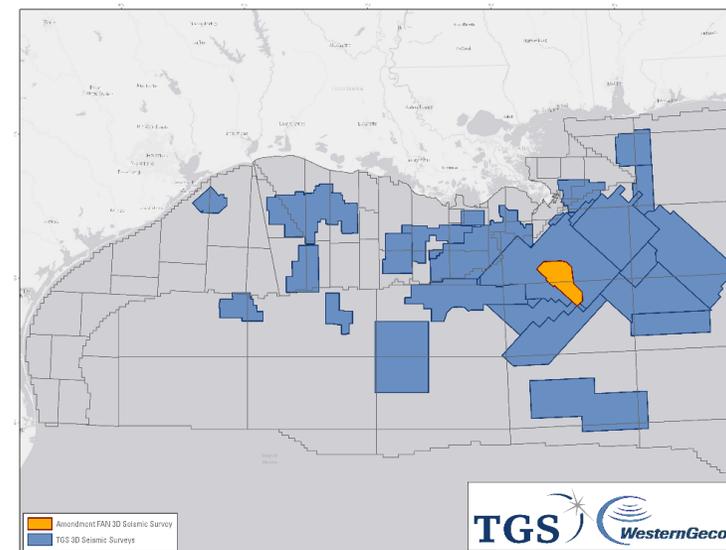
Expand value
chain through
D&A

Imaging quality
and reputation

- US GoM:
 - Amendment: >2,350 km² multi-client nodal project in Mississippi Canyon and Atwater Valley*
 - Long offsets will drive FWI to produce more accurate salt and thus sub salt images
- Norway:
 - Utsira OBN: 1,560 sq.km multi-client node project in the Utsira area in Norway**
 - APA 2019 provided record-high interest and multiple licenses in the Utsira area
 - Data spans near field exploration, appraisal and 4D baseline.

*Collaboration with Western Geco

**Collaboration with Axxis Geophysical Services



Building leading positions in key areas

New technologies
in mature basins

Strengthening
position in South
Atlantic

Further growth
onshore

Expand value
chain through
D&A

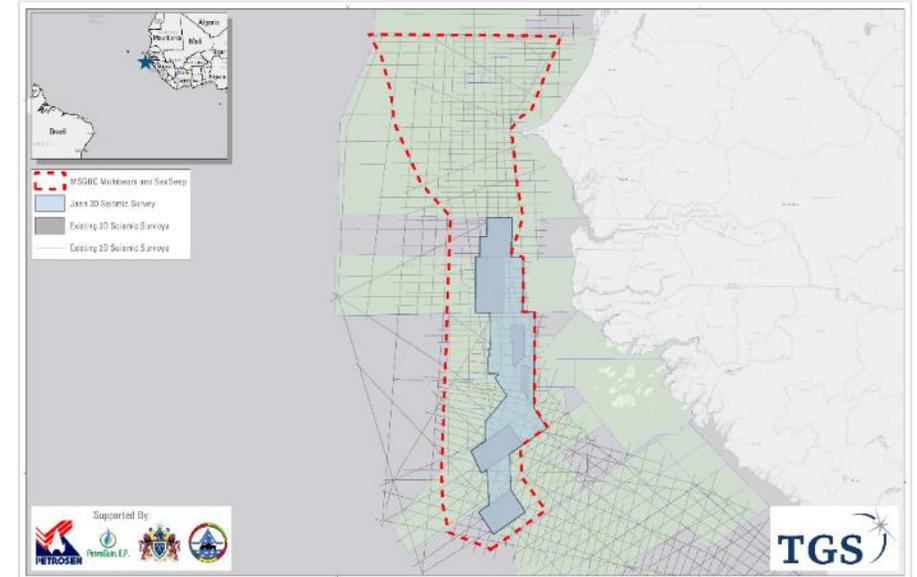
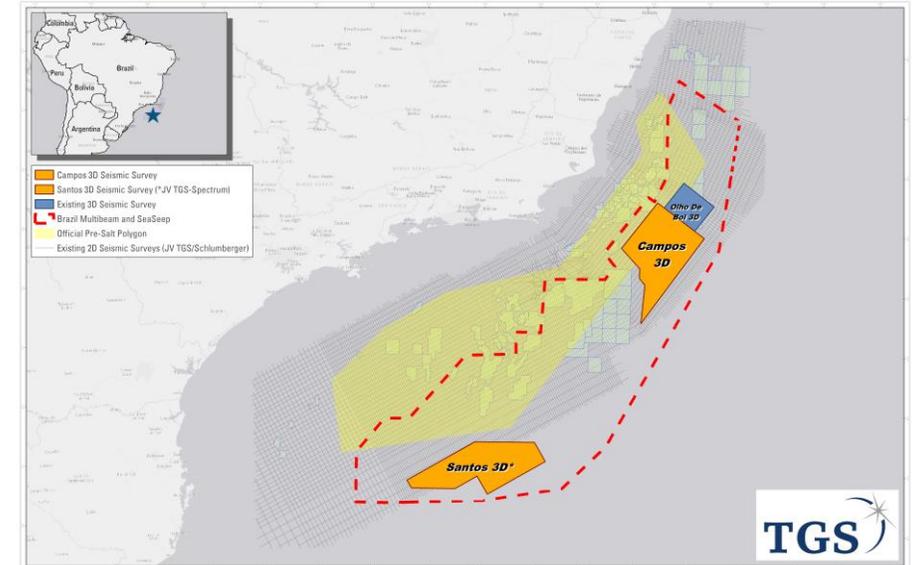
Imaging quality
and reputation

- Acquiring modern 3D data in key areas:

- Campos 3D: 11,200 km² in outer Campos basin, Brazil – targeting 16th licensing round
- Santos 3D*: 11,200 km² in outer Santos basin, Brazil
- Jaan 3D**: 11,100 km² new data + 17,000 km² reprocessed and merged on major discovery trend across 3 countries in MSGBC basin, Africa

- Introducing sea seep studies as regional exploration tool

- MSGBC: 113,500 km² and 230 cores
- Brazil: 200,000 km² and 400 cores



* JV with Spectrum **JV with Geopartners and PGS

Growing through integrated approach

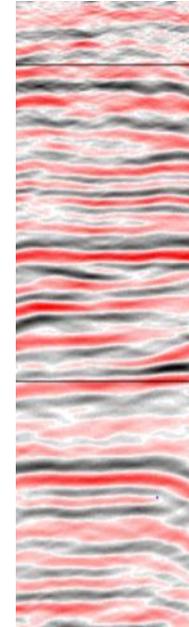
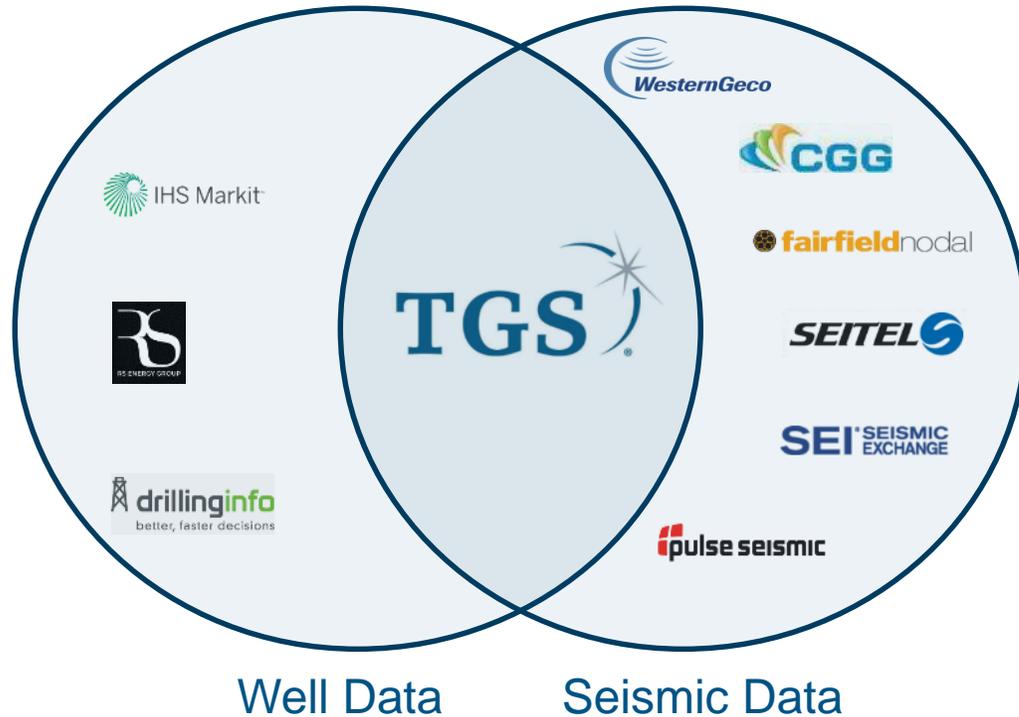
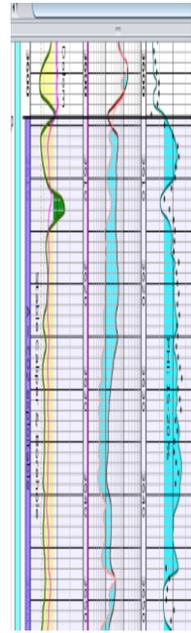
New technologies
in mature basins

Strengthening
position in South
Atlantic

Further growth
onshore

Expand value
chain through
D&A

Imaging quality
and reputation



- Library growth of almost 3x since 2012 (currently around 35k km²)
- Integrated approach: combining well data with seismic data
- Helping customers increase productivity through better reservoir understanding

Selected investment in key basins

New technologies
in mature basins

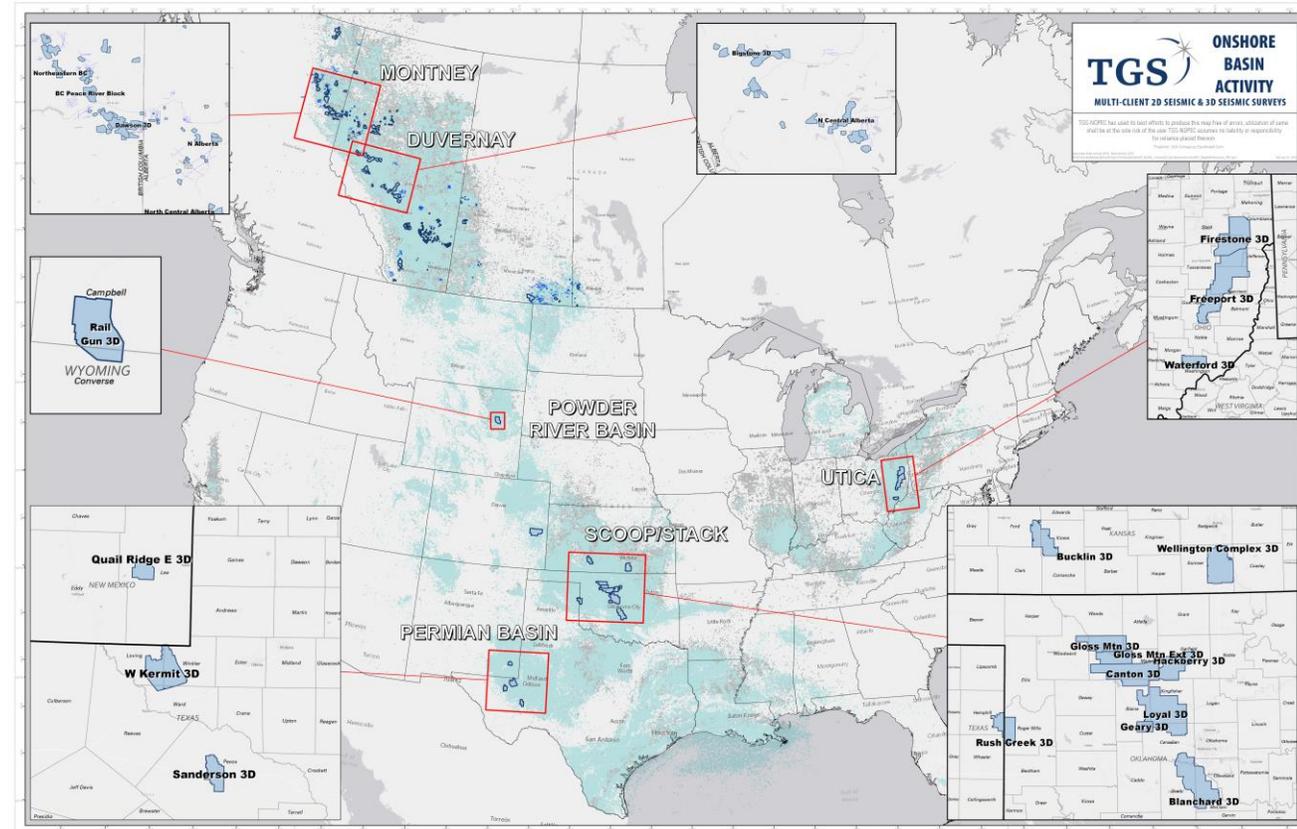
Strengthening
position in South
Atlantic

Further growth
onshore

Expand value
chain through
D&A

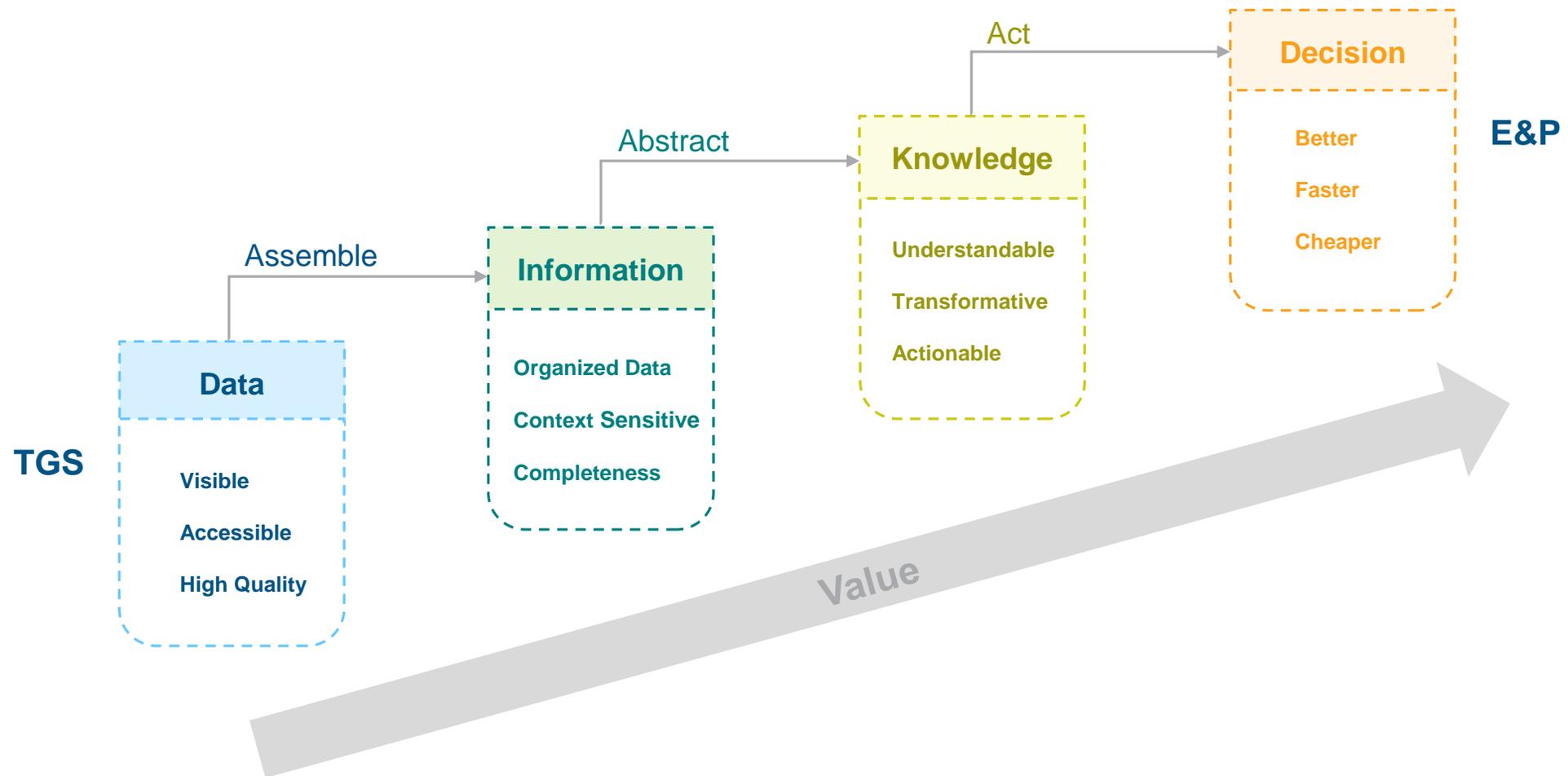
Imaging quality
and reputation

- Investments focused on selected key basins
- Ongoing projects
 - Gloss Mountain: 1,500 km² in SCOOP/STACK
 - Canton 3D: 1,400 km² in SCOOP/STACK
 - Railgun 3D: 680 km² in Powder River basin



Enabling the E&P digital transformation

- New technologies in mature basins
- Strengthening position in South Atlantic
- Further growth onshore
- Expand value chain through D&A**
- Imaging quality and reputation



TGS has the skills, the data and the power

New technologies
in mature basins

Strengthening
position in South
Atlantic

Further growth
onshore

Expand value
chain through
D&A

Imaging quality
and reputation

Among the world's largest data
centers

- 25 PetaFlops

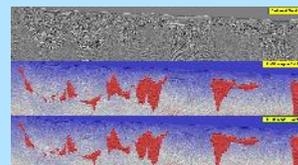
Algorithm



Strong geoscience knowledge

- Data Scientists with Geoscience background

AI



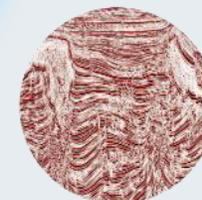
Vast data library

- 708,210 km² 3D data
- 3,192,225 km 2D data
- ~10M digital well logs
- GeoChem data
- Gravity and Magnetic data
- Production and Completion

Compute



Data



Leading Imaging technology, research & development, high performance computing and data analytics

New technologies in mature basins

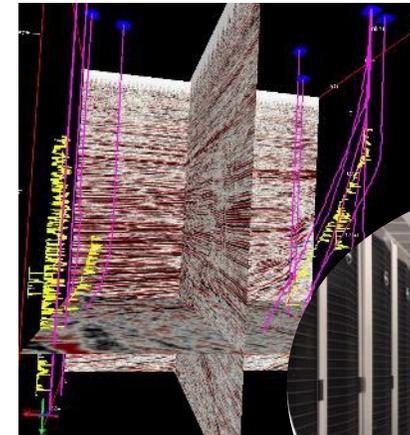
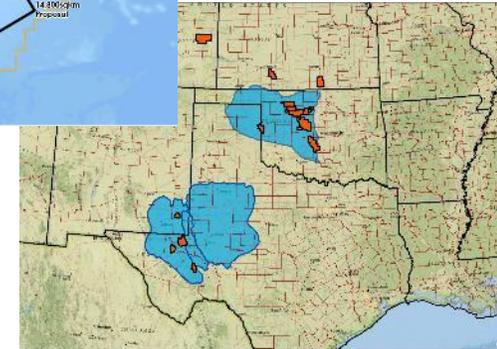
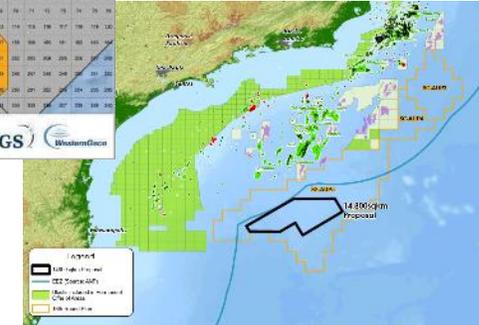
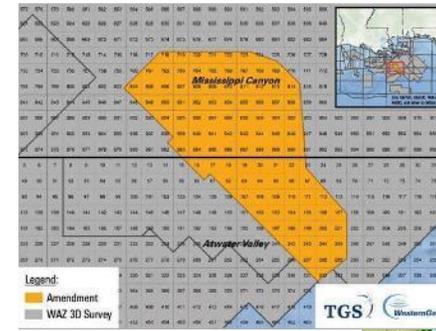
Strengthening position in South Atlantic

Further growth onshore

Expand value chain through D&A

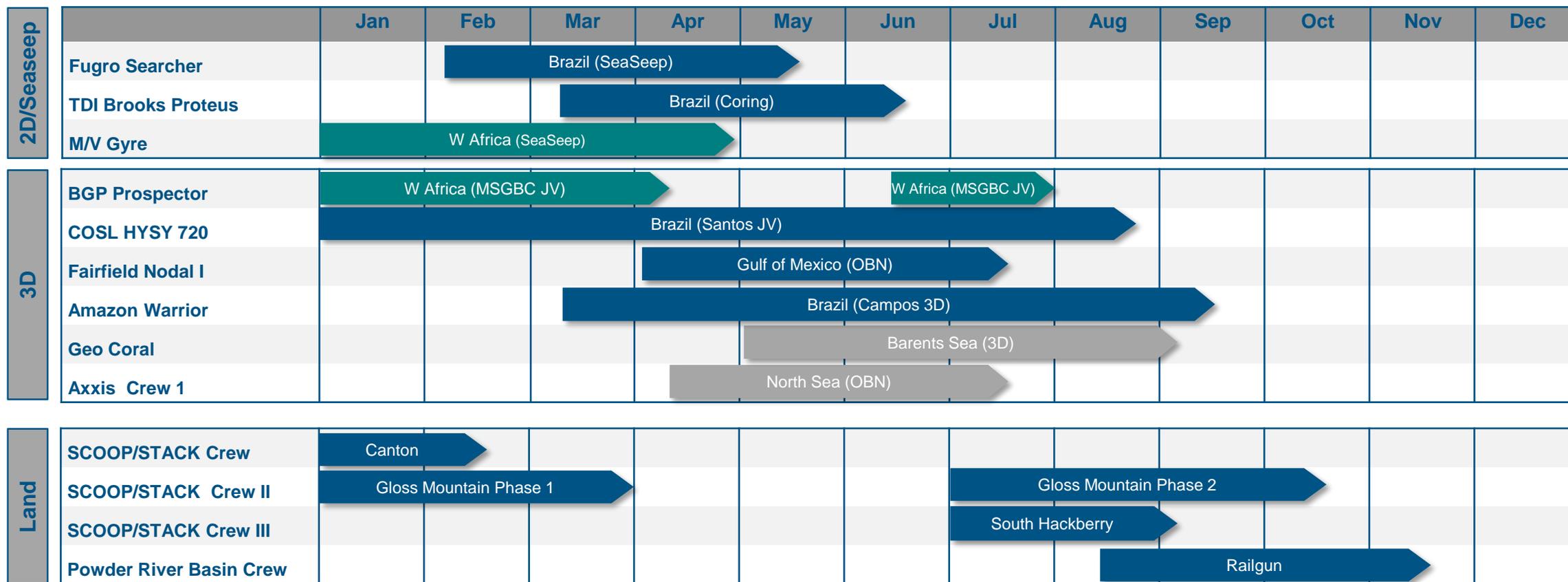
Imaging quality and reputation

- Technology Driven Projects
 - OBN in mature basins
 - FWI and Least-Squares migration in frontier areas
 - Reservoir Characterization onshore
- Client Focused Culture
 - Top-tier processing shop
 - Quality products and services
 - Increase exposure to proprietary processing
- Future Computing Strategy
 - One of top-tier computer centers worldwide
 - Cloud computing
 - Next-generation software
 - Data analytics



2019 outlook

2019 Projects Schedule*



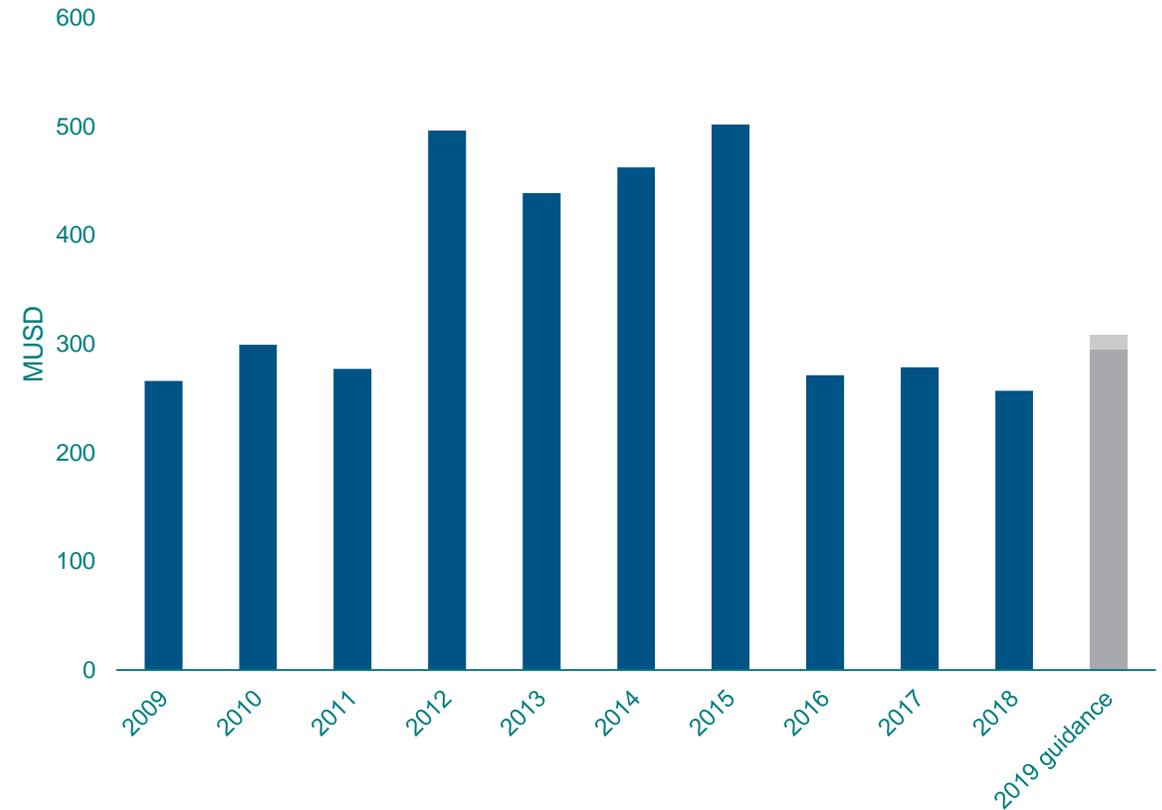
*Acquisition schedule excludes processing projects and GPS investments



2019 guidance

- Growth in multi-client investments of approximately 20%
- Pre-funding of new multi-client investments expected to be 40-45%
- Amortization to be at approximately same level as 2018

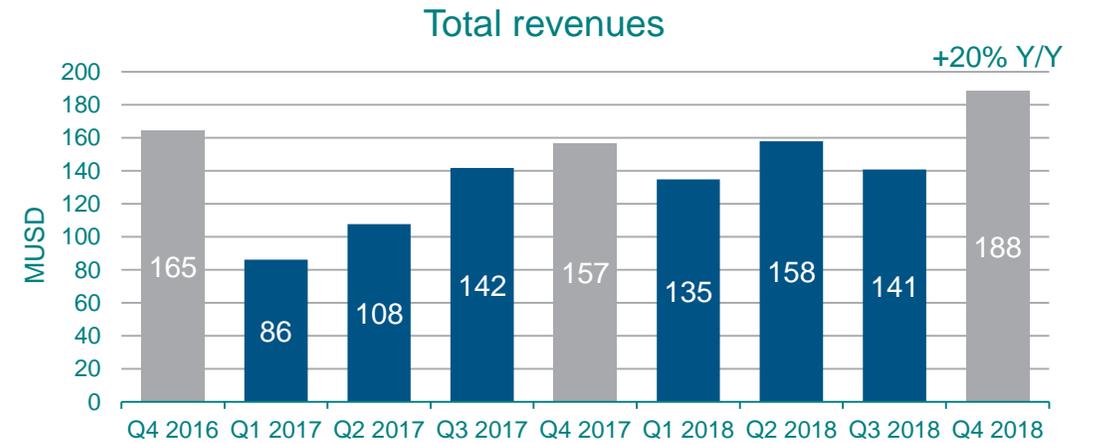
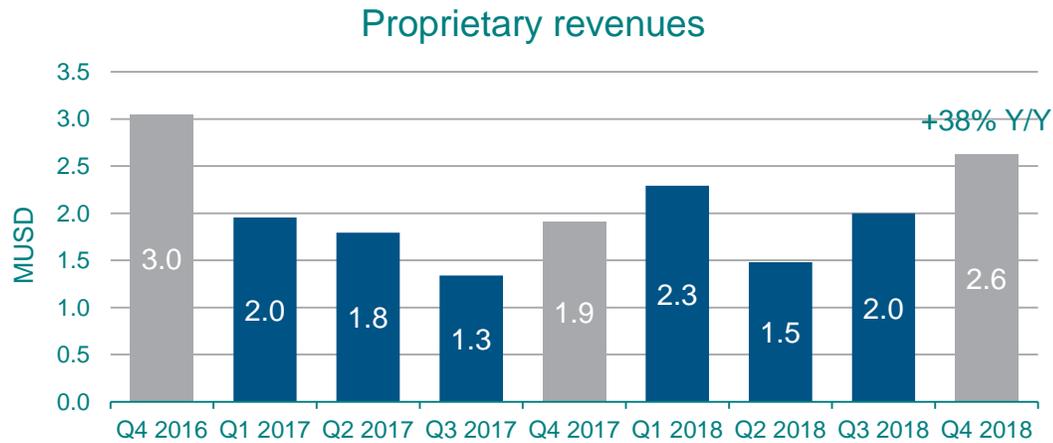
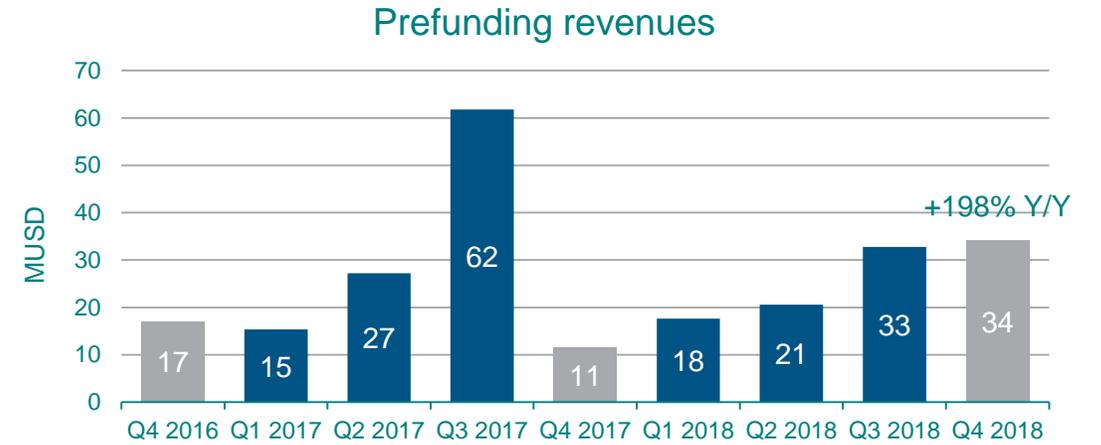
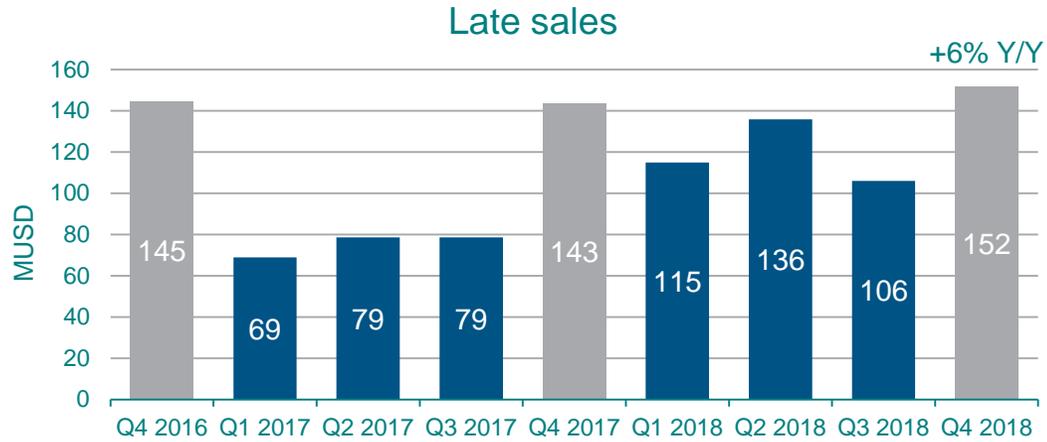
Operational investments in new multi-client projects



Appendix

Net Revenues

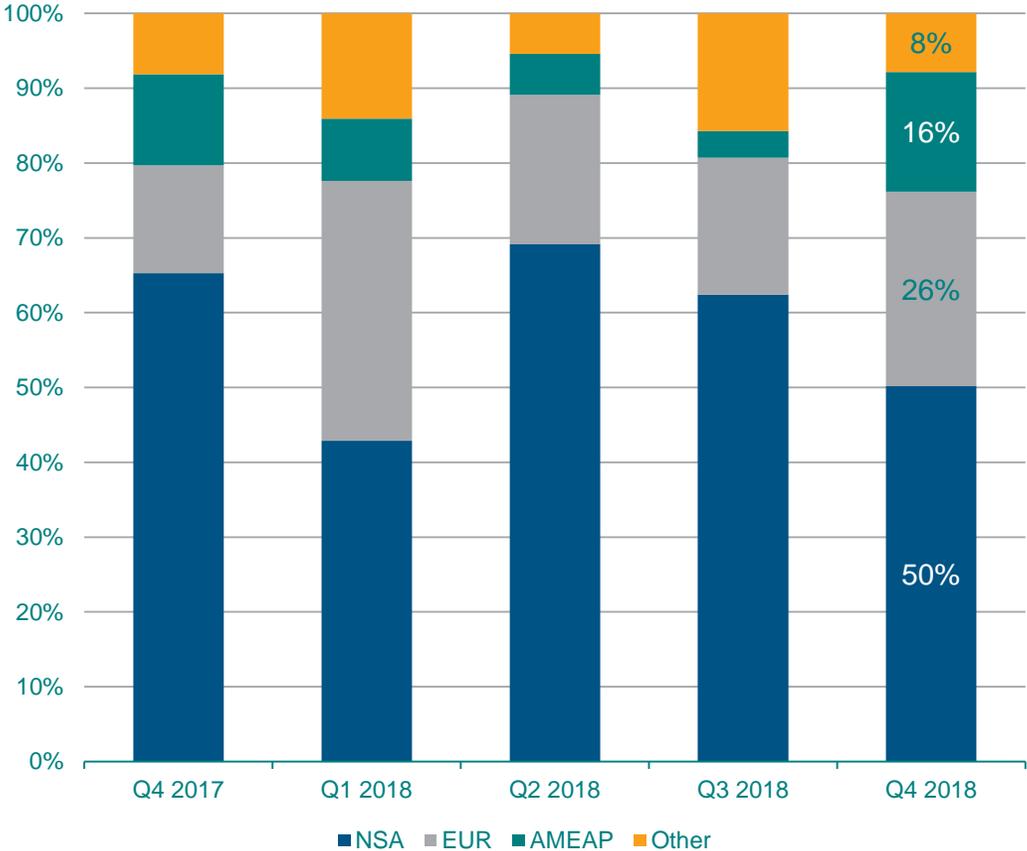
Segment Reporting



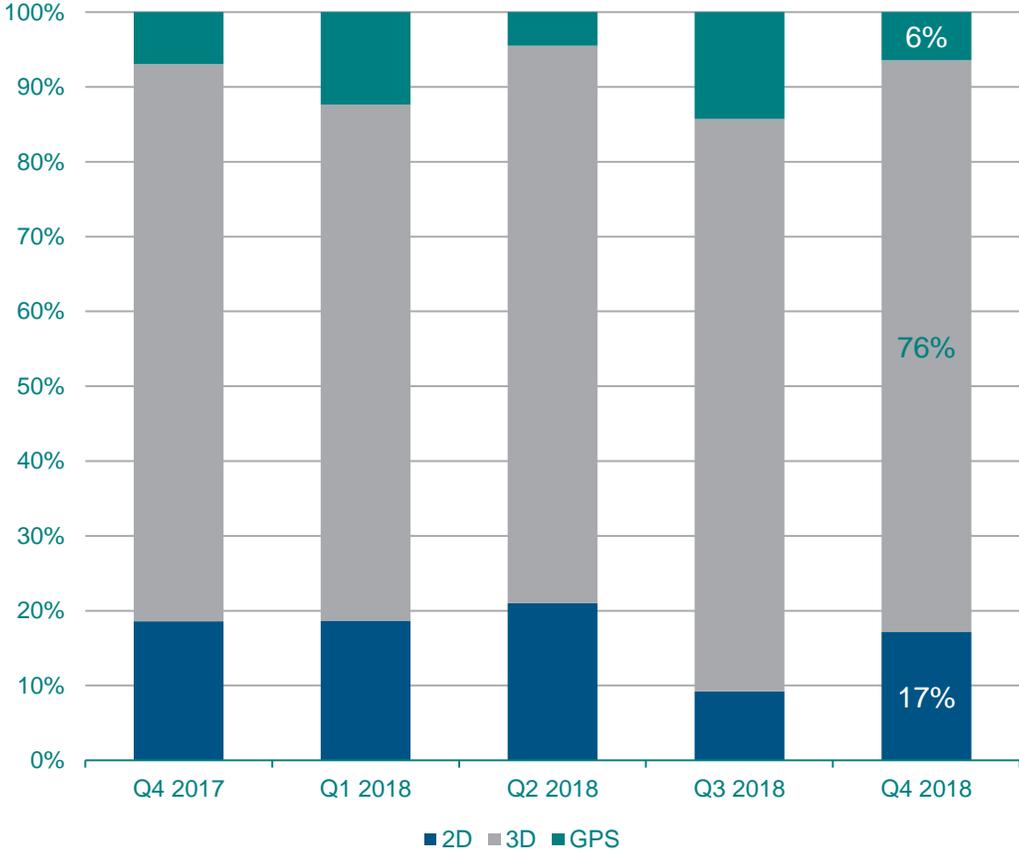
Net Revenues Breakdown

Segment Reporting

By Business Unit



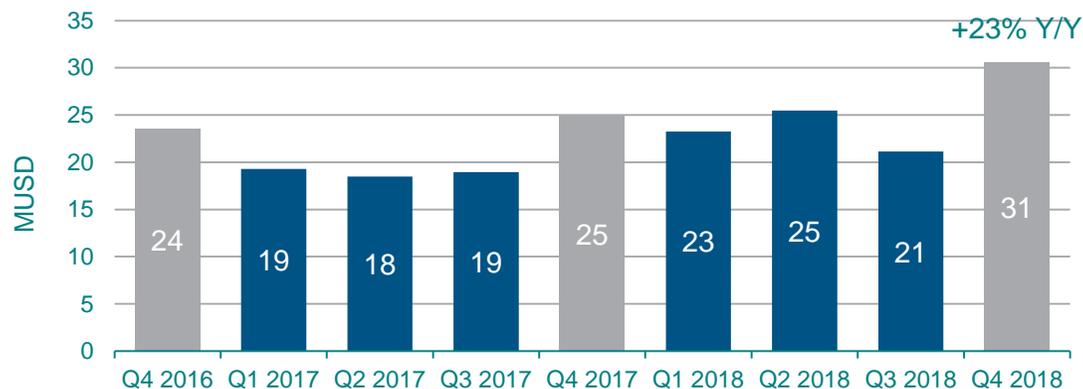
By Technology



Operating Expenses, EBIT, Free Cash Flow

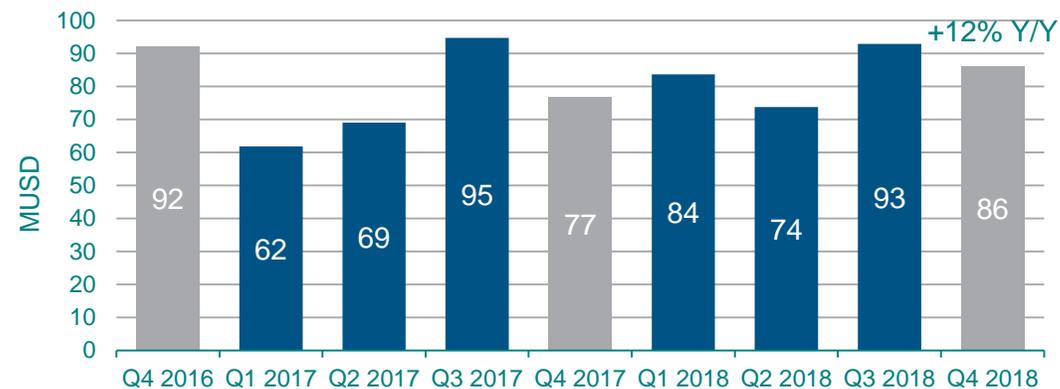
Segment Reporting

Operating costs¹

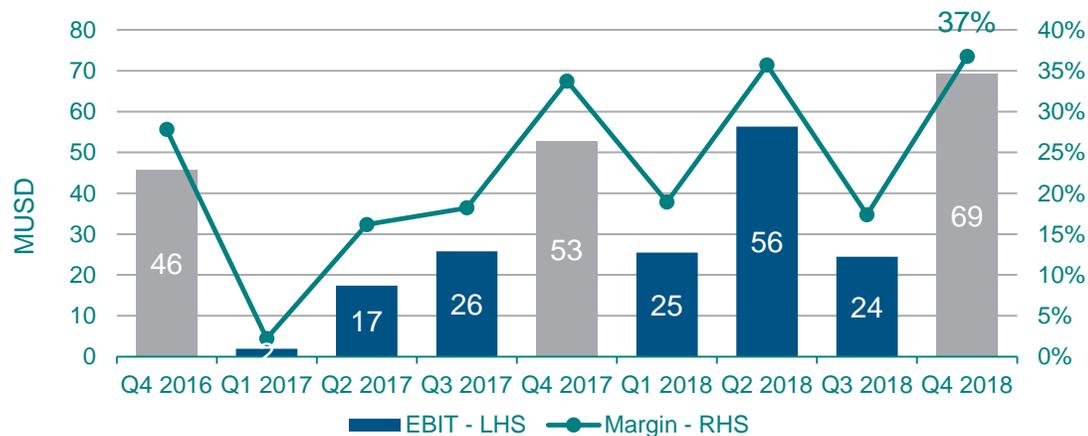


1. Personnel costs and other operating expenses excluding restructuring charges and larger impairments of operating items

Amortization and impairments

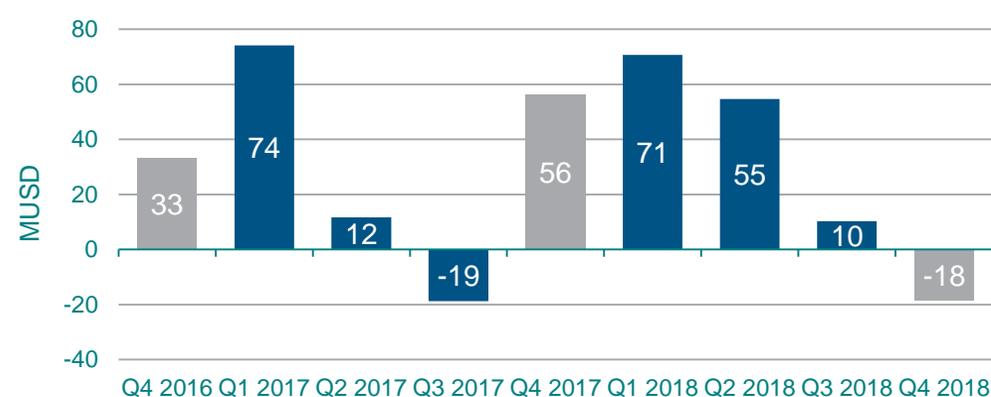


EBIT²



2. Earnings before interest and taxes excluding restructuring charges and larger impairments of operating items

Free Cash Flow³

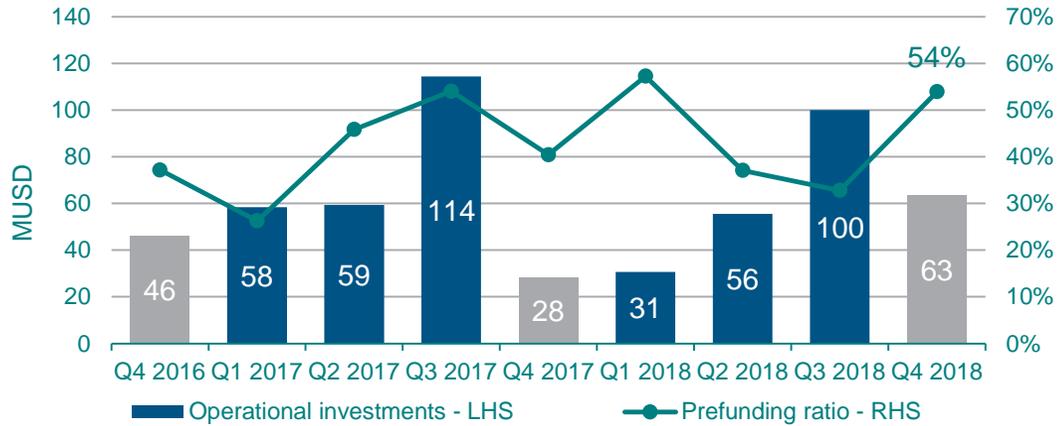


3. Cash flow from operations minus operational investments in multi-client projects

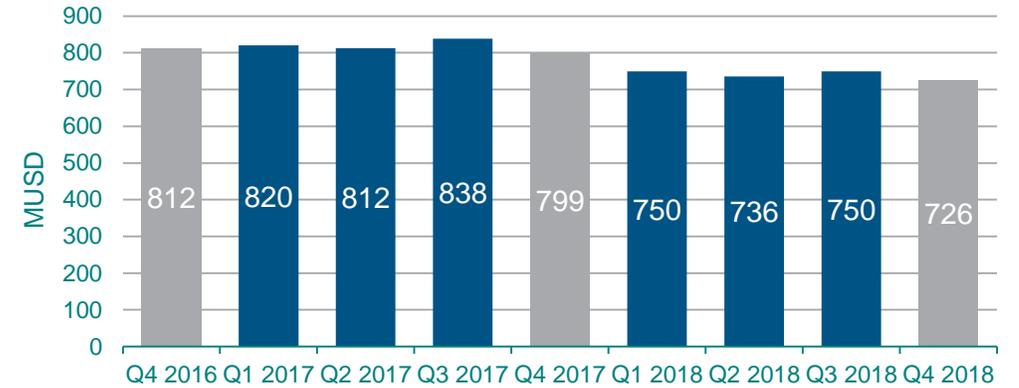
Multi-client Library

Segment Reporting

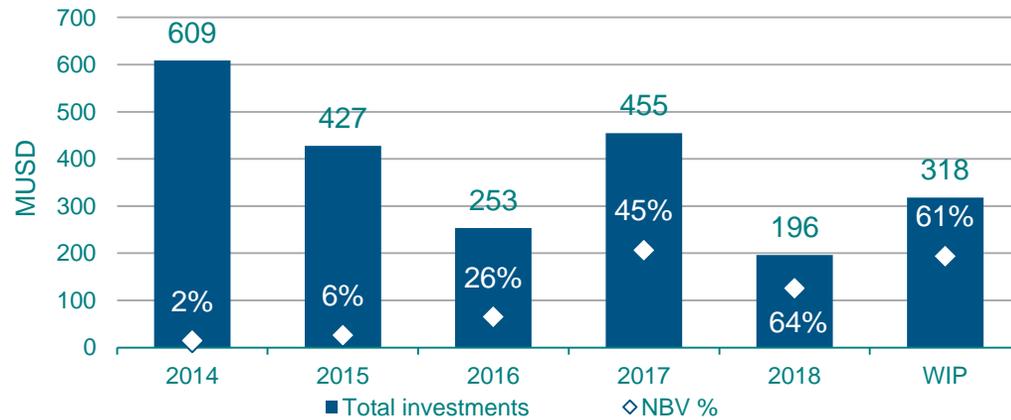
Operational investments and prefunding ratio



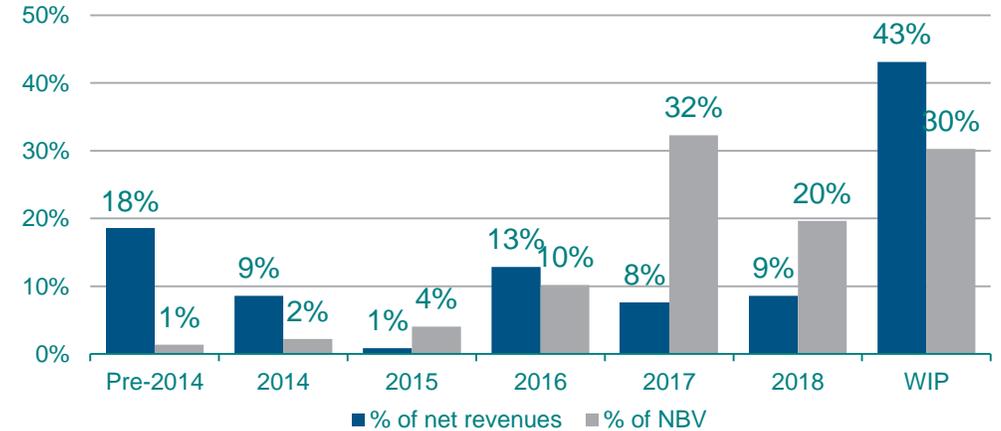
NBV multi-client library



Investments and NBV by year of completion



Net revenues and NBV by year of completion



Income Statement

Segment Reporting

| (MUSD) | | Q4 2018 | Q4 2017 | Change |
|--------------------------------------|------------|--------------|--------------|------------|
| Net operating revenues | | 188.3 | 156.7 | 20% |
| Cost of goods sold | | 0.3 | 0.1 | 244% |
| Personnel cost | | 21.6 | 17.4 | 24% |
| Other operational costs | | 9.8 | 8.7 | 13% |
| Cost of stock options | | 0.0 | 0.0 | n/a |
| EBITDA | 83% | 156.7 | 130.5 | 20% |
| Amortization of multi-client library | | 86.1 | 76.8 | 12% |
| Depreciation | | 2.2 | 2.1 | 4% |
| Operating result | 36% | 68.4 | 51.6 | 32% |
| Net financial items | | 1.3 | 1.4 | -4% |
| Result before taxes | 37% | 69.7 | 53.0 | 32% |
| Tax cost | 12% | 8.4 | -2.0 | n/a |
| Net income | 33% | 61.3 | 55.0 | 11% |
| EPS (USD) | | 0.60 | 0.54 | 11% |
| EPS fully diluted (USD) | | 0.59 | 0.53 | 11% |

Cash Flow Statement

| (MUSD) | Q4 2018 | Q4 2017 | Change |
|--|--------------|--------------|--------------|
| Received payments | 119.9 | 172.7 | -31% |
| Payments for operational expenses | -28.9 | -34.0 | -15% |
| Paid taxes | -28.6 | -1.4 | 1983% |
| Net cash flow from operating activities | 62.4 | 137.3 | -55% |
| Investment in tangible fixed assets | -10.7 | -1.5 | 593% |
| Investments in multi-client library | -80.8 | -81.2 | 0% |
| Investments through mergers and acquisitions | 0.0 | 0.0 | n/a |
| Interest income | 1.4 | 1.6 | -11% |
| Net Cash Flow from investing activities | -90.1 | -81.1 | 11% |
| Net change in loans | 0.0 | 0.0 | n/a |
| Interest expense | -0.4 | -0.2 | 118% |
| Payment of dividends | -20.5 | -15.3 | 34% |
| Paid in equity | 0.0 | 3.9 | -100% |
| Net cash flow from financing activities | -20.9 | -11.5 | 81% |
| Net change in cash and cash equivalents | -48.7 | 44.7 | -209% |

Balance Sheet

Segment Reporting

| (MUSD) | Q4 2018 | Q4 2017 | Change |
|--|----------------|----------------|------------|
| Goodwill | 67.9 | 67.9 | 0% |
| Multi-client library | 726.1 | 799.0 | -9% |
| Deferred tax asset | 0.4 | 4.4 | -90% |
| Other non-current assets | 31.4 | 29.2 | 7% |
| Total non-current assets | 825.9 | 900.5 | -8% |
| Cash and cash equivalents | 273.5 | 249.9 | 9% |
| Other current assets | 379.5 | 273.6 | 39% |
| Total current assets | 653.0 | 523.6 | 25% |
| TOTAL ASSETS | 1,478.9 | 1,424.1 | 4% |
| Total equity | 1,265.5 | 1,200.1 | 5% |
| Deferred taxes | 27.2 | 23.7 | 15% |
| Non-current liabilities | 5.0 | 5.3 | -6% |
| Total non-current liabilities | 32.2 | 29.1 | 11% |
| Taxes payable, withheld payroll tax, social security | 27.1 | 25.2 | 7% |
| Other current liabilities | 154.2 | 169.8 | -9% |
| Total current liabilities | 181.2 | 194.9 | -7% |
| TOTAL EQUITY AND LIABILITIES | 1,478.9 | 1,424.1 | 4% |

Income Statement

IFRS Reporting

| (MUSD) | | Q4 2018 | Q4 2017 | Change |
|--------------------------------------|------------|--------------|--------------|-------------|
| Net operating revenues | | 274.5 | 156.7 | 75% |
| Cost of goods sold | | 0.3 | 0.1 | 244% |
| Amortization of multi-client library | | 94.7 | 76.8 | 23% |
| Gross margin | 65% | 179.5 | 79.8 | 125% |
| Personnel cost | | 21.6 | 17.4 | 24% |
| Other operational costs | | 9.8 | 8.7 | 13% |
| Cost of stock options | | 0.0 | 0.0 | n/a |
| Depreciation | | 2.2 | 2.1 | 4% |
| Operating result | 53% | 145.9 | 51.6 | 183% |
| Net financial items | | 1.3 | 1.4 | -4% |
| Result before taxes | 54% | 147.2 | 53.0 | 178% |
| Tax cost | 8% | 22.3 | -2.0 | n/a |
| Net income | 45% | 124.9 | 55.0 | 127% |
| EPS (USD) | | 1.22 | 0.54 | 127% |
| EPS fully diluted (USD) | | 1.21 | 0.53 | 127% |

Balance Sheet

IFRS Reporting

| (MUSD) | Q4 2018 | Q4 2017 | Change |
|--|----------------|----------------|------------|
| Goodwill | 67.9 | 67.9 | 0% |
| Multi-client library | 870.5 | 799.0 | 9% |
| Deferred tax asset | 0.9 | 4.4 | -80% |
| Other non-current assets | 31.4 | 29.2 | 7% |
| Total non-current assets | 970.7 | 900.5 | 8% |
| Cash and cash equivalents | 273.5 | 249.9 | 9% |
| Other current assets | 380.2 | 273.6 | 39% |
| Total current assets | 653.7 | 523.6 | 25% |
| TOTAL ASSETS | 1,624.4 | 1,424.1 | 14% |
| Total equity | 1,251.7 | 1,200.1 | 4% |
| Deferred taxes | 29.3 | 2.9 | 927% |
| Non-current liabilities | 5.0 | 26.2 | -81% |
| Total non-current liabilities | 34.3 | 29.1 | 18% |
| Taxes payable, withheld payroll tax, social security | 27.1 | 101.4 | -73% |
| Other current liabilities | 311.4 | 93.5 | 233% |
| Total current liabilities | 338.4 | 194.9 | 74% |
| TOTAL EQUITY AND LIABILITIES | 1,624.4 | 1,424.1 | 14% |

Reconciliation

Segment Reporting versus IFRS Reporting

| Q4 2018 Income Statement (MUSD) | Segment Reporting | Diff. | IFRS Reporting |
|---|-------------------|-------------|----------------|
| Net revenues | 188.3 | 86.2 | 274.5 |
| Amortization and impairment of multi-client library | 86.1 | 8.7 | 94.7 |
| Total operating expenses | 119.9 | 8.7 | 128.6 |
| Tax cost | 8.4 | 13.9 | 22.3 |
| Net income | 61.3 | 63.6 | 124.9 |

| Q4 2018 Balance sheet (MUSD) | Segment Reporting | Diff. | IFRS Reporting |
|--|-------------------|--------------|----------------|
| Multi-client library | 726.1 | 144.3 | 870.5 |
| Total non-current assets | 825.9 | 144.8 | 970.7 |
| Other equity | 1,261.8 | -13.8 | 1,248.0 |
| Total equity | 1,265.5 | -13.8 | 1,251.7 |
| Non-current liabilities | | | |
| Deferred taxes | 27.2 | 2.0 | 29.3 |
| Total non-current liabilities | 87.4 | -14.1 | 73.3 |
| Accounts payable and debt to partners | 87.4 | -28.6 | 58.7 |
| Taxes payable, withheld payroll tax, social security | 27.1 | 0.0 | 27.1 |
| Other current liabilities | 66.8 | 185.9 | 252.6 |
| Total current liabilities | 181.2 | 157.2 | 338.4 |

Thank you



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