

TGS EARNINGS RELEASE

3rd QUARTER RESULTS

3rd QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 190 million, compared to USD 191 million in Q3 2013.
- Net late sales totaled USD 130 million, down 6% from USD 138 million in Q3 2013.
- Net pre-funding revenues were USD 51 million, up 17% from Q3 2013, funding 55% of the Company's operational multi-client investments during Q3 (investments of USD 93 million, down 17% from Q3 2013).
- Proprietary revenues were USD 9 million, compared to USD 9 million in Q3 2013.
- Operating profit (EBIT) was USD 71 million (38% of net revenues), compared to USD 80 million (42% of net revenues) in Q3 2013.
- Cash flow from operations was USD 184 million, compared to USD 118 million in Q3 2013.
- Earnings per share (fully diluted) were USD 0.53, down from USD 0.54 in Q3 2013.

9 MONTHS FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 617 million, up from USD 612 million in 2013.
- Net late sales from the multi-client library totaled USD 405 million, down 4% from USD 420 million in 2013.
- Net pre-funding revenues were USD 185 million, up 30% from 2013, funding 55% of the Company's operational multi-client investments during the first nine months of 2014 (investments of USD 336 million, down 3% from 2013).
- Proprietary revenues were USD 28 million, compared to USD 50 million in 2013.
- Operating profit (EBIT) was USD 247 million (40% of net revenues), compared to USD 267 million (44% of net revenues) in 2013.
- Cash flow from operations was USD 473 million compared to USD 330 million in 2013, an increase of 44%.
- Earnings per share (fully diluted) were USD 1.78, same as in 2013.

"We are pleased to announce Q3 revenues in line with Q3 2013 despite a challenging market with lower oil prices and continued downward pressure on exploration spending. TGS continues to see good investment opportunities and will capitalize on our asset-light business model and strong balance sheet. Our record high back-log at the end of Q3 positions the company well to continue to deliver high quality data needed by the industry to identify new reserves" TGS' CEO Robert Hobbs stated.

KEY FIGURES

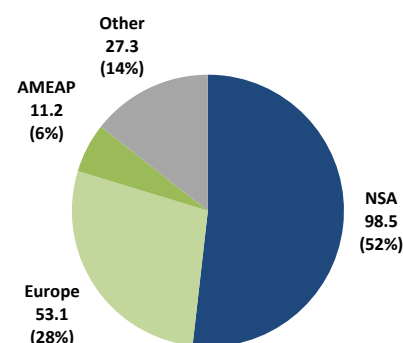
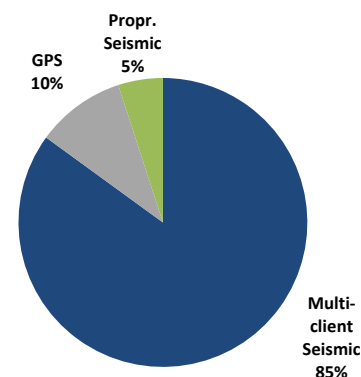
(All amounts in USD 1,000s)	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Net operating revenues	190,115	191,128	616,979	612,077
EBIT	71,450	79,862	247,281	266,724
Pre-tax profit	71,677	82,110	252,659	263,895
Net income	54,684	56,497	184,045	185,050
EBIT margin	38%	42%	40%	44%
Return on capital employed	28%	33%	28%	33%
Equity ratio	77%	76%	77%	76%
MC library opening net book value	828,757	737,176	758,093	651,165
Investments in new projects	92,629	111,040	336,131	346,506
Amortization	(81,338)	(74,536)	(253,909)	(222,844)
Exchange rate adjustments	(2,598)	310	(2,866)	(837)
MC library ending net book value	837,449	773,990	837,449	773,990
Pre-funding % on operational investments	55%	39%	55%	41%

REVENUE BREAKDOWN

TGS' largest business activity is developing, managing, conducting and selling multi-client seismic surveys. This activity accounted for 85% of the Company's business during the quarter. Geological Products and Services (GPS) accounted for 10% of net revenues in the third quarter, while proprietary seismic revenues accounted for 5% of net revenues.

Net late sales for the quarter amounted to USD 130.4 million compared to USD 138.4 million in Q3 2013. Net late sales for the nine months ended September 2014 were USD 404.7 million representing a decrease of 4% from the same period in 2013. Net pre-funding revenues in the quarter totaled USD 50.7 million, an increase of 17% from Q3 2013. The pre-funding revenues recognized in the third quarter funded 55% of the operational investments of USD 92.6 million in the multi-client library. During the first nine months of 2014, pre-funding amounted to USD 184.5 million (55% of operational investments) representing an increase of 30% over the same period in 2013. Proprietary contract revenues during the quarter totaled USD 9.1 million compared to USD 9.3 million in Q3 2013. For the nine months ended September 2014, proprietary revenues totaled USD 27.7 million, compared to USD 49.8 million in 2013. The Company was involved in a proprietary 2D acquisition project in the first half of 2013 leading to the unusually high proprietary revenue levels during that period.

TGS' reporting structure is broken down in the following seismic business segments; North and South America (NSA), Europe (EUR) and Africa, Middle East and Asia Pacific (AMEAP). In addition to these areas, several business units are aggregated to form an "Other" segment. This segment includes GPS Well Data, GPS Interpretations, Global Services, Imaging and Permanent Reservoir Monitoring. The Company's land seismic projects in North America are reported under the business segment NSA.



Sales from NSA totaled USD 98.5 million in Q3 2014 (USD 94.9 million in Q3 2013). Sales from EUR amounted to USD 53.1 million in Q3 2014 (USD 67.1 million in Q3 2013), while AMEAP had total sales of USD 11.2 million in Q3 2014 (USD 3.2 million in Q3 2013).

OPERATIONAL COSTS

The amortization of the multi-client library for Q3 2014 amounted to USD 81.3 million, (USD 74.5 million in Q3 2013) which corresponds to 45% (41% in Q3 2013) of the net revenues from the multi-client library for the quarter. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. The amortization rate for the first nine months of 2014 was 43% compared to 40% in 2013. In Q3 2014, 28% of net multi-client revenues came from pre-2010 vintages, which are fully amortized in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 0.1 million for the quarter, compared to USD 2.9 million in Q3 2013. The decrease is due to lower proprietary seismic activity in Q3 2014 compared to Q3 2013. Personnel costs expensed during the quarter were USD 20.1 million compared to USD 19.7 million in Q3 2013. The slight increase is mainly due to an increased number of employees, which is almost offset by lower costs related to employee incentive schemes. Other operating expenses were USD 11.4 million, which is at the same level as in Q3 2013.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 30 September 2014 was USD 157.2 million, which corresponds to 83% of net revenues, down 1% from USD 158.5 million in Q3 2013. Operating profit (EBIT) for the quarter amounts to USD 71.5 million which is down from USD 79.9 million in Q3 2013.

FINANCIAL ITEMS

TGS recorded a financial gain of USD 1.5 million in Q3 2014 through net financial items related to the realization at par value of the remaining Auction Rate Securities.

The Company recorded a currency exchange loss of USD 2.1 million in Q3 2014, which is mainly due to unrealized losses related to translating local currency bank accounts into USD.

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. This method makes it difficult to predict tax charges on a quarterly or annual basis. TGS' largest operating entity is a Norwegian tax resident. Currency effects within the current year are classified as tax expenses.

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 normalized operating consolidated tax rate is approximately 30%. The tax rate reported for the quarter is at 24% compared to 31% last year. The low tax rate in Q3 2014 is due to currency effects for the Parent Company on the taxes payables and to changes in temporary differences measured in NOK. The translation of the NOK tax calculation into USD has implied a foreign currency gain classified as tax expense.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q3 2014 was USD 54.7 million (29% of net revenues), down from USD 56.5 million in Q3 2013. Quarterly earnings per share (EPS) were USD 0.53 fully diluted (USD 0.54 undiluted), which is down 3% from Q3 2013.

MULTI-CLIENT INVESTMENTS AND LIBRARY

MUSD	Q3 2014	Q3 2013	9M 2014	9M 2013	2013	2012	2011
Beginning net book value	828.8	737.2	758.1	651.2	651.2	511.1	475.7
Non-operational investments	-	-	-	-	-	31.1	-
Operational investments	92.6	111.0	336.1	346.5	438.9	496.2	276.9
Amortization	(81.3)	(74.5)	(253.9)	(222.8)	(329.8)	(387.3)	(241.5)
Exchange Rate Adjustment	(2.6)	0.3	(2.9)	(0.8)	(2.1)	-	-
Ending net book value	837.4	774.0	837.4	774.0	758.1	651.2	511.1

MUSD	Q3 2014	Q3 2013	9M 2014	9M 2013	2013	2012	2011
Net MC revenues	181.1	181.8	589.3	562.3	824.1	902.0	566.9
Change in MC revenue	0%	-23%	5%	-11%	-9%	59%	4%
Change in MC investment	-17%	-21%	-3%	-20%	-17%	90%	-7%
Amort. in % of net MC revs.	45%	41%	43%	40%	40%	43%	43%
Change in net book value	1%	5%	10%	19%	16%	27%	7%

Exchange rate adjustments are related to libraries with functional currencies other than USD

BALANCE SHEET AND CASH FLOW

The net cash flow from operations for the quarter, after taxes, before investments, totaled USD 184.4 million compared to USD 117.6 million in Q3 2013. As of 30 September 2014, the Company's total cash holdings amounted to USD 264.3 million compared to USD 280.7 million at 31 December 2013.

In July 2014, TGS sold its remaining Auction Rate Securities at par value. The sales resulted in a financial gain of USD 1.5 million recognized through net financial items in Q3 2014.

The Company has not recognized any impairment to goodwill or other intangible assets during Q3 2014.

TGS currently does not have any interest bearing debt.

Total equity per 30 September 2014 was USD 1,318.2 million, representing 77% of total assets. The shareholders decided at the Annual General Meeting on 3 June 2014 to cancel 406,186 treasury shares at that date. Following a mandatory eight week waiting period, the shares were cancelled during Q3. Further, the Company transferred 76,800 treasury shares to cover the exercise of option by key employees. During the quarter, the Company bought back 458,548 shares for the treasury. As of 30 September 2014, TGS held 1,498,512 treasury shares.

BACKLOG

TGS' backlog amounted to USD 260.1 million at the end of Q3 2014, an increase of 46% from Q3 2013 and 16% higher than last quarter. The increase from last quarter is mainly due to the customer commitments for the Australian 3D survey, Nerites Phase 2, announced on 31 July 2014.

OPERATIONAL HIGHLIGHTS

Vessels under TGS' control through charter during all or parts of Q3 included three 3D vessels and two 2D vessels. TGS was also a participant in two 2D marine joint venture projects, one CSEM joint venture project, one high resolution P-Cable™ marine joint venture project and one full azimuth node joint venture project.

North and South America

TGS, in partnership with PGS, continued acquisition of a 30,000 km 2D survey off the coast of Newfoundland-Labrador. A second 2D vessel joined this survey in July. This program is a continuation of a multi-year effort to supply much-needed seismic coverage in a very prospective region that has recently been opened to the industry for tendering. TGS also completed a seafloor sampling project in the region in partnership with PGS and VBPR. The samples collected during this campaign will be used to understand stratigraphy and source rock potential in this frontier play.

The Company commenced acquisition of the Snipe Phase 52 2D survey in the deep water US Gulf of Mexico. Acquisition of this 12,000 km survey is expected to be complete in late 2014.

In collaboration with FairfieldNodal, TGS commenced work on the Nessie FAN (Full Azimuth Node) project in the South Timbalier area of the US Gulf of Mexico shelf. When complete at year-end 2014, this survey will cover 54 OCS blocks. TGS also entered into an agreement with FairfieldNodal to partner in the Calypso FAN project in the Eugene Island area of the US Gulf of Mexico shelf. This project, which will cover 136 OCS blocks, has already been partially acquired and operations are scheduled to restart in November 2014 continuing through the full year 2015.

Europe and Russia

During Q3, TGS completed acquisition of a 3,100 km² extension to its Hoop Fault Complex 3D survey. Customer interest remains high in the Hoop area of the North-central Barents Sea in the wake of recent exploration success in this area and preparation for the 23rd Norwegian Exploration Round. TGS also completed the acquisition of the 9,300 km NBR14 2D survey in the Norwegian Barents Sea. The survey covers the Eastern part of the Norwegian Barents Sea, including the newly opened area in the formerly disputed Norway-Russia zone.

In Q3, the Company completed the acquisition of a series of small high-resolution 3D surveys in the Norwegian Barents Sea. Collectively, these surveys total 500 km² and are focused on blocks due to be offered in the Norwegian 23rd Exploration Round. This project is in partnership with WGP Survey Ltd and utilizes their High-resolution 3D P-Cable™ technology.

In partnership with EMGS, TGS completed a series of electromagnetic surveys in the Norwegian Barents Sea. The surveys cover four blocks in the Hoop area and a total of 14 new blocks in the southeastern Barents Sea expected to be offered in the Norwegian 23rd Exploration License Round.

During Q3, TGS commenced the acquisition of a multi-year 2D program offshore northeast Greenland. During the 2014 acquisition season, the Company plans to acquire 5,000 km of this program.

Finally, the Company completed a 2,500 km² 3D survey in the Brendan Basin in the West of Shetland area of the North Sea. Following the completion of this project, TGS commenced and completed the acquisition of a 1,700 km² 3D survey in the Erland Basin. Completion of these two surveys expands TGS' 3D coverage in this highly prospective region to 19,200 km².

Africa, Middle East and Asia Pacific

During Q3, TGS commenced and completed a 1,200 km² 3D survey offshore Sierra Leone. TGS has accumulated approximately 7,500 km² of modern 3D data in this area, which has seen a number of recent hydrocarbon discoveries.

Other Segments

The Geologic Products and Services Division continued the growth of TGS' well log data library with the addition of 35,201 new digital well logs, and 4,760 new enhanced digital well logs. TGS also made significant headway in building its new Validated Well Header database with the addition of 65,614 new headers to the inventory. This new product line allows the verification of a number of critical attributes of an oil or gas well and is an important enhancement of TGS' well-based data library.

OTHER MATTERS

The Company announced on 6 February a 2014 buy-back program of USD 30 million. 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. The plan to repurchase stock started 7 February 2014 and will continue up to and including 31 December 2014. As of 22 October 2014, TGS has purchased 653,548 shares as part of this program for a total value of USD 17.5 million and expects to purchase additional shares during Q4.

OUTLOOK

Near-term uncertainty in exploration spending has been increased by a negative oil price development with the price of Brent dropping close to 25% during the last four months. While it is still too early to conclude how this trend will impact seismic spending, it is likely that energy companies will continue their efforts to reduce capital expenditures and become more selective when prioritizing investments such as seismic programs. Interest in regions in which TGS has a library presence is strong. Certain important events are expected to occur that will allow TGS to achieve its 2014 guidance. The most important of these is an announcement of the Norwegian 23rd Exploration Round blocks by mid-Q4.

Despite this continued near-term uncertainty, TGS believes the long-term future of its business and particularly the Company's focused asset light multi-client model is strong. Energy companies continue to demand higher resolution subsurface images in mature basins and new regional data in frontier basins to guide their exploration efforts. Companies exploring and producing unconventional shale plays continue to seek high quality wellbore based information to guide their petrophysical analysis. TGS' customers see the economic value of the multi-client business model and are increasingly comfortable accessing their geoscience data through this method.

The Company has secured adequate land and marine crew capacity at very favorable arrangements, which has encouraged TGS to increase investments to the top or slightly above the guided investment range for 2014.

For 2014, TGS' guidance remains as follows:

- multi-client library investments of USD 390-460 million,
- average pre-funding in the range of 45-55% of investments,
- an average annualized multi-client amortization rate in the range of 40-46% of net revenues,
- net revenues in the range of USD 870-950 million, and
- proprietary contract revenues of approximately 5% of total net revenues.

London, 22 October 2014

The Board of Directors of TGS-NOPEC Geophysical Company ASA

ABOUT TGS

TGS provides multi-client geoscience data to oil and gas Exploration and Production companies worldwide. In addition to extensive global geophysical and geological data libraries that include multi-client seismic data, magnetic and gravity data, digital well logs, production data and directional surveys, TGS also offers advanced processing and imaging services, interpretation products, permanent reservoir monitoring and data integration solutions.

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

TGS sponsored American Depositary Shares trade on the U.S. over-the-counter market under the symbol "TGSGY".

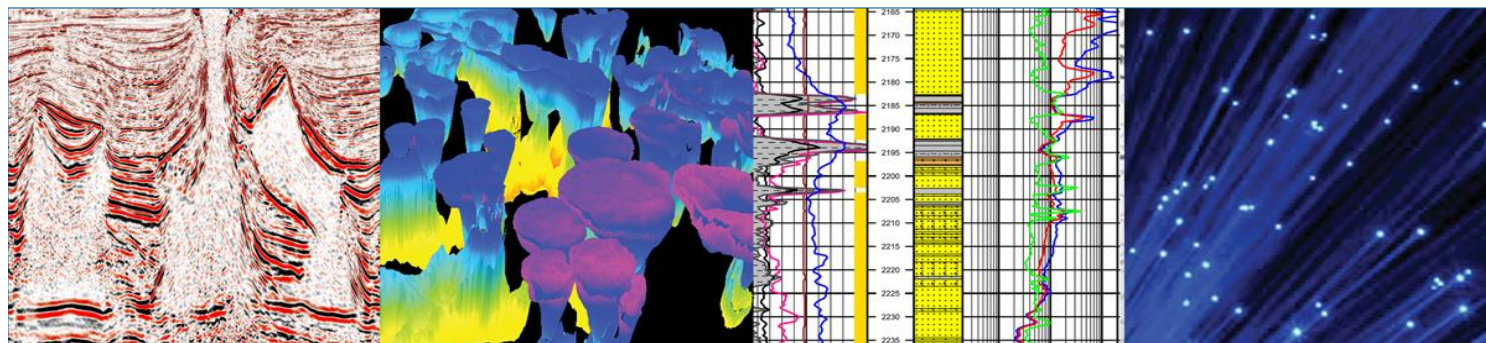
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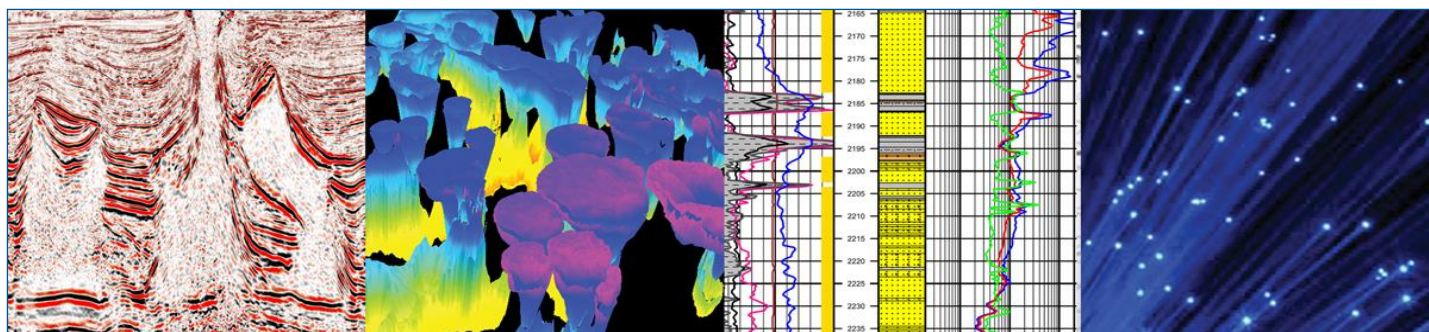
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All statements in this earnings release other than statements of historical fact are forward-looking statements, which are subject to a number of risks, uncertainties and assumptions that are difficult to predict, and are based upon assumptions as 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.



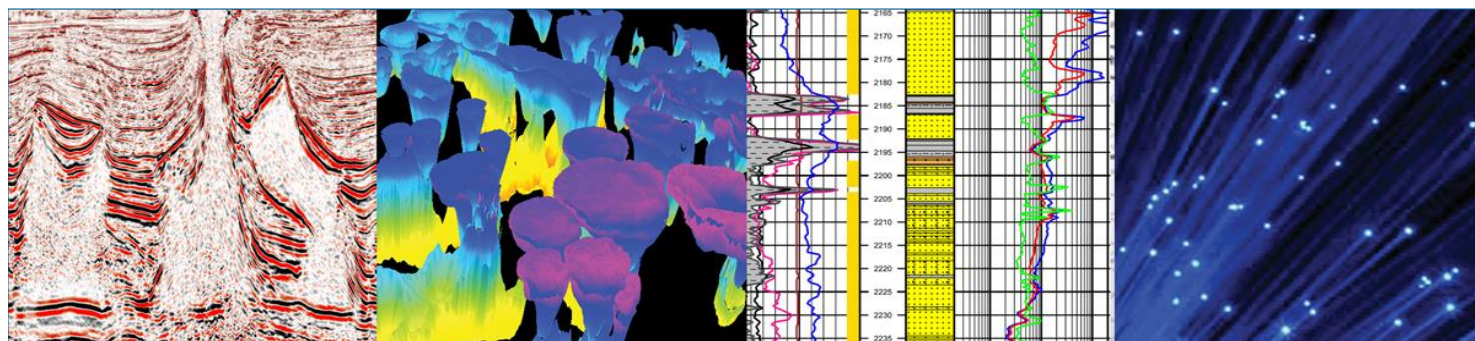
Interim Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2014 Q3 Unaudited	2013 Q3 Unaudited	2014 YTD Unaudited	2013 YTD Unaudited
Net operating revenues	4	190,115	191,128	616,979	612,077
<i>Operating expenses</i>					
Cost of goods sold - proprietary and other		120	452	2,916	18,401
Amortization of multi-client library		81,338	74,536	253,909	222,844
Personnel costs		20,090	19,665	65,434	58,499
Cost of stock options		1,259	1,199	4,027	3,368
Other operating expenses		11,447	11,351	31,525	31,289
Depreciation and amortization		4,411	4,064	11,886	10,952
Total operating expenses		118,665	111,266	369,698	345,353
Operating profit	4	71,450	79,862	247,281	266,724
<i>Financial income and expenses</i>					
Financial income		2,344	1,495	6,148	5,136
Financial expense		-45	-103	-405	-3,452
Other financial items		-2,071	856	-365	-4,513
Net financial items		227	2,248	5,377	-2,829
Profit before taxes		71,677	82,110	252,659	263,895
Tax expense		16,994	25,613	68,614	78,845
Net income		54,684	56,497	184,045	185,050
EPS USD		0.54	0.55	1.80	1.81
EPS USD, fully diluted		0.53	0.54	1.78	1.78
<i>Other comprehensive income:</i>					
Exchange differences on translation of foreign operations		-5,213	1,382	-4,512	-2,934
Net (loss)/gain on available-for-sale financial assets		-983	-	-328	-
Other comprehensive income for the period, net of tax		-6,196	1,382	-4,840	-2,934
Total comprehensive income for the period, net of tax		48,488	57,879	179,205	182,117



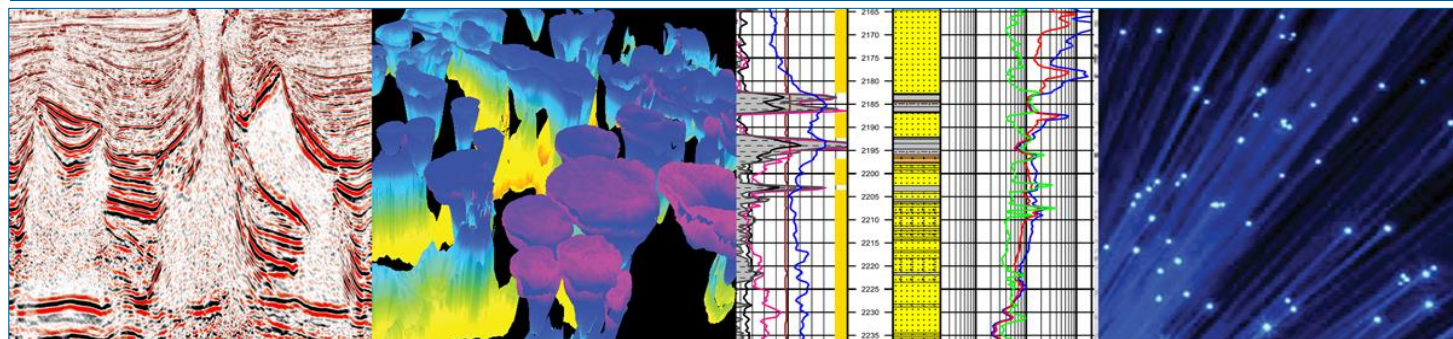
Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2014 30-Sep Unaudited	2013 30-Sep Unaudited	2013 31-Dec Audited
ASSETS				
Non-current assets				
Goodwill		83,847	85,639	84,764
Multi-client library		837,449	773,990	758,093
Other intangible non-current assets		40,826	53,854	46,751
Deferred tax asset		12,676	10,912	6,645
Buildings		10,115	7,678	9,924
Machinery and equipment		42,678	40,118	42,877
Other non-current assets	6	53,398	17,506	56,018
Total non-current assets		1,080,988	989,697	1,005,072
Current assets				
Financial investments available for sale		-	3,689	3,868
Accounts receivable		150,658	235,754	234,339
Accrued revenues		177,590	166,201	172,493
Other short-term receivables		36,694	27,127	39,798
Cash and cash equivalents		264,283	187,491	280,688
Total current assets		629,226	620,261	731,186
TOTAL ASSETS		1,710,215	1,609,958	1,736,257
EQUITY AND LIABILITIES				
Equity				
Share capital		3,638	3,662	3,654
Other equity		1,314,608	1,212,602	1,289,325
Total equity	3	1,318,246	1,216,264	1,292,979
Non-current liabilities				
Other non-current liabilities	6	19,226	4,285	16,698
Deferred tax liability		56,195	71,232	85,052
Total non-current liabilities		75,421	75,518	101,751
Current liabilities				
Accounts payable and debt to partners		121,446	168,118	160,795
Taxes payable, withheld payroll tax, social security		75,019	60,509	80,651
Other current liabilities		120,083	89,550	100,081
Total current liabilities		316,548	318,176	341,527
TOTAL EQUITY AND LIABILITIES		1,710,215	1,609,958	1,736,257



Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	2014 Q3 Unaudited	2013 Q3 Unaudited	2014 YTD Unaudited	2013 YTD Unaudited
Cash flow from operating activities:				
Received payments from customers	222,667	158,644	692,328	573,995
Payments for salaries, pensions, social security tax	-23,627	-22,294	-70,230	-63,750
Other operational costs	-11,567	-10,452	-34,442	-48,340
Paid taxes	-3,072	-8,309	-114,542	-132,230
Net cash flow from operating activities ¹	184,401	117,589	473,114	329,676
Cash flow from investing activities:				
Investments in tangible and intangible assets	-2,886	-10,300	-20,744	-35,497
Investments in multi-client library	-100,646	-93,550	-320,005	-306,722
Proceeds from sales of short-term financial investments	4,875	-	4,875	-
Interest received	658	609	4,601	4,382
Net cash flow from investing activities	-97,999	-103,242	-331,273	-337,838
Cash flow from financing activities:				
Interest paid	-5	-46	-293	-3,321
Dividend payments	-19,268	-	-144,786	-142,164
Purchase of treasury shares	-12,317	-	-15,748	-
Proceeds from share offerings	1,419	779	2,581	2,466
Net cash flow from financing activities	-30,171	733	-158,246	-143,019
Net change in cash and cash equivalents	56,231	15,080	-16,406	-151,182
Cash and cash equivalents at the beginning of period	208,052	172,411	280,688	338,673
Cash and cash equivalents at the end of period	264,283	187,491	264,283	187,491
1) Reconciliation				
Profit before taxes	71,677	82,110	252,659	263,894
Depreciation/amortization/impairment	85,749	78,600	265,795	233,797
Changes in accounts receivables and accrued revenues	22,353	-28,135	78,135	9,188
Changes in other receivables	15,845	-1,477	2,326	-1,614
Changes in other balance sheet items	-8,153	-5,199	-11,259	-43,360
Paid taxes	-3,072	-8,309	-114,542	-132,230
Net cash flow from operating activities	184,401	117,589	473,114	329,676



Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Earnings		
Opening balance 1 January 2014	3,716	-62	57,206	27,924	328	-12,475		1,216,341	1,292,979
Net income	-	-	-	-	-	-	184,045		184,045
Other comprehensive income	-	-	-	-	-328	-4,512	-		-4,840
Total comprehensive income	-	-	-	-	-328	-4,512	184,045		179,205
Paid-in-equity	3	-	901	-	-	-	-		904
Distribution of treasury shares	-	4	-	-	-	-	1,674		1,677
Cancellation of treasury shares held	-17	17	-	-	-	-	-		-
Purchase of treasury shares	-	-22	-	-	-	-	-15,726		-15,748
Cost of stock options	-	-	-	4,015	-	-	-		4,015
Dividends	-	-	-	-	-	-	-144,786		-144,786
Deferred tax asset related to stock options	-	-	-	-	-	-	-		-
Closing balance per 30 September 2014	3,702	-64	58,107	31,939	-	-16,987	1,241,547		1,318,246

(All amounts in USD 1,000s)	Share-Capital	Own Shares Held	Share Premium Reserve	Other Paid-In Equity	Available for Sale Reserve	Foreign Currency		Retained Earnings	Total Equity
						Translation Reserve	Earnings		
Opening balance 1 January 2013	3,712	-57	56,008	23,595	212	-6,491		1,091,380	1,168,360
Net income	-	-	-	-	-	-	185,050		185,050
Other comprehensive income	-	-	-	-	-	-2,934	-		-2,934
Total comprehensive income	-	-	-	-	-1,748	-2,934	185,050		182,117
Paid-in-equity	4	-	1,108	-	-	-	-		1,111
Distribution of treasury shares	-	5	-	-	-	-	1,349		1,354
Cost of stock options	-	-	-	3,368	-	-	-		3,368
Dividends	-	-	-	-	-	-	-140,029		-140,029
Deferred tax asset related to stock options	-	-	-	-	-	-	-17		-17
Closing balance per 30 September 2013	3,716	-52	57,116	26,963	212	-9,425	1,137,733		1,216,264

Largest Shareholders per 17 October 2014

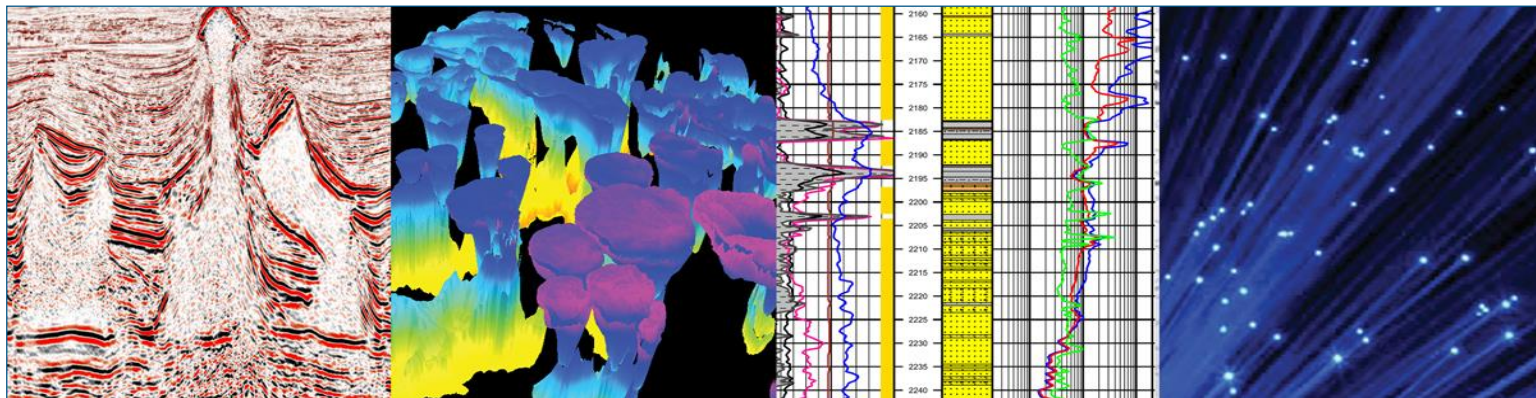
			Shares	%
1	STATE STREET BANK & TRUST COMPANY	U.S.A.	7,326,530	7.2%
2	THE BANK OF NEW YORK MELLON	U.S.A.	6,278,476	6.2%
3	J.P. MORGAN LUXEMBOURG S.A.	GREAT BRITAIN	5,469,595	5.4%
4	FOLKETRYGDFONDET	NORWAY	4,542,158	4.5%
5	J.P. MORGAN CHASE BANK N.A. LONDON	GREAT BRITAIN	4,250,613	4.2%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	3,505,661	3.5%
7	J.P. MORGAN CHASE BANK N.A. LONDON	GREAT BRITAIN	3,034,636	3.0%
8	THE NORTHERN TRUST CO.	GREAT BRITAIN	2,515,248	2.5%
9	RBC INVESTOR SERVICES TRUST	GREAT BRITAIN	2,217,514	2.2%
10	PARETO AKSJE NORGE	NORWAY	2,117,833	2.1%
10 Largest			41,258,264	41%
Total Shares Outstanding *			101,605,776	100%

* Total shares outstanding are net of shares held in treasury per 17 October 2014

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	101,932,471
Average number of shares fully diluted during the quarter	103,138,011

* Shares outstanding net of shares held in treasury (1,498,512 TGS shares), composed of average outstanding TGS shares during the full quarter



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 Lensmannsliia 4, 1386 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 the annual financial statements for 2013. None of the new accounting standards or amendments that came into effect from 1 January 2014 had a significant impact during the first nine months of 2014. The annual report for 2013 is available on www.tgs.com.

Note 3 Share capital and equity

Ordinary shares	Number of shares
1 January 2014	103,521,724
25 February 2014, shares issued for cash on exercise of stock options	31,500
14 May 2014, shares issued for cash on exercise of stock options	37,250
25 July 2014, cancellation of treasury shares	(406,186)
30 September 2014	103,184,288

Treasury shares	Number of shares
1 January 2014	1,416,200
18 February 2014, shares bought back	15,000
25 February 2014, shares bought back	15,000
27 February 2014, shares bought back	5,000
3 March 2014, shares bought back	15,000
5 March 2014, shares bought back	15,000
13 March 2014, shares bought back	15,000
14 March 2014, shares bought back	15,000
17 March 2014, shares bought back	10,000
20 March 2014, shares bought back	10,000
4 June 2014, distribution of shares to board members	(8,250)
25 July 2014, cancellation of treasury shares	(406,186)
1 August 2014, shares bought back	20,000
4 August 2014, shares bought back	15,000
5 August 2014, shares bought back	14,548
6 August 2014, shares bought back	15,000
8 August 2014, shares bought back	15,000
12 August 2014, shares bought back	15,000
14 August 2014, treasury shares transferred to cover exercise of stock options	(76,800)
18 August 2014, shares bought back	18,000
19 August 2014, shares bought back	20,000
22 August 2014, shares bought back	20,000
25 August 2014, shares bought back	20,000
26 August 2014, shares bought back	18,000
27 August 2014, shares bought back	20,000
28 August 2014, shares bought back	20,000
29 August 2014, shares bought back	30,000
1 September 2014, shares bought back	18,000
2 September 2014, shares bought back	27,000
3 September 2014, shares bought back	26,000
4 September 2014, shares bought back	23,000
5 September 2014, shares bought back	20,000
8 September 2014, shares bought back	23,000
10 September 2014, shares bought back	21,000
11 September 2014, shares bought back	20,000
30 September 2014, shares bought back	20,000
30 September 2014	1,498,512

The Annual General Meeting on 3 June 2014 approved a dividend of NOK 8.5 per share for outstanding common stock. Dividend payments of USD 144.8 were made to the shareholders during June and July.

The Annual General Meeting on 3 June 2014 did also approve to cancel 406,186 treasury shares held at that date. The cancellation became effective on 25 July 2014.

Note 4 Segment information

	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
2014 Q3					
Net external revenues	98,468	53,122	11,236	27,289	190,115
Operating profit	74,108	27,355	-20,575	-9,437	71,450
2014 YTD					
Net external revenues	301,522	137,676	101,577	76,206	616,979
Operating profit	218,437	77,390	-14,273	-34,272	247,281

2013 Q3	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	94,857	67,120	3,186	25,964	191,128
Operating profit	65,127	37,688	-14,323	-8,630	79,862
2013 YTD	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	306,024	175,196	58,433	72,425	612,077
Operating profit	201,236	89,866	2,658	-27,036	266,724

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 14 August 2014, members of the executive management exercised 14,200 options and sold the same number of shares. No other material transactions with related parties took place during the third quarter of 2014.

Note 6 Loans to the E&P Holding Group – Økokrim investigation

Reference is made to TGS' Q2 2014 interim financials' note 6.

Based on the information currently available to TGS, the fair value estimates of the loans remain unchanged at USD 9.5 million.