TGS EARNINGS RELEASE
4th QUARTER RESULTS

4th QUARTER HIGHLIGHTS

- Consolidated net revenues were USD 132 million, compared to USD 298 million in Q4 2014.
- Net late sales totaled USD 90 million, down 60% from USD 226 million in Q4 2014.
- Net pre-funding revenues were USD 37 million, down 41% from Q4 2014, funding 42% of the Company's operational multi-client investments during Q4 (operational investments of USD 88 million, down 30% from Q4 2014).
- Proprietary revenues were USD 5 million, compared to USD 9 million in Q4 2014.
- Operating profit (EBIT) was USD -140 million (-106% of net revenues), compared to USD 47 million (16% of net revenues) in Q4 2014. Operating costs in Q4 2015 include:
    - Impairments of USD 161 million of the multi-client library.
    - Restructuring costs of USD 10 million.
    - Provisions related to bad debt and other commercial activities of USD 8 million.
- Cash flow from operations was USD 99 million, compared to USD 131 million in Q4 2014.
- Earnings per share (fully diluted) were USD -1.19, down from USD 0.31 in Q4 2014.
- The Board of Directors has resolved to pay a dividend of USD 0.15 in Q1 2016. The dividend will be paid in the form of NOK 1.30 per share on 23 February 2016. The share will trade ex-dividend on 9 February 2016.

FULL YEAR 2015 FINANCIAL HIGHLIGHTS

- Consolidated net revenues were USD 612 million, down from USD 915 million in 2014.
- Net late sales from the multi-client library totaled USD 334 million, down 47% from USD 631 million in 2014.
- Net pre-funding revenues were USD 257 million, up 4% from 2014, funding 51% of the Company's operational multi-client investments during 2015 (operational investments of USD 502 million, up 9% from 2014).
- Operating profit (EBIT) was USD -21 million (-3% of net revenues), compared to USD 295 million (32% of net revenues) in 2014.
- Cash flow from operations was USD 567 million compared to USD 605 million in 2014, a decrease of 6%.
- Earnings per share (fully diluted) were USD -0.28, down from 2.09 in 2014.

"Oil companies are continuing to cut E&P spending. The market for seismic data is likely to remain weak in 2016. TGS has implemented a number of measures to handle the downturn. In November 2015, a major restructuring of the company was implemented and through 2015 the global workforce was reduced by approximately 28%. Compared to last year, the run rate for cash operating cost has been reduced by approximately USD 25 million per year. We are continuing to work hard on identifying interesting projects that can create long-term value for our shareholders and provide rapid growth when the market improves," says Robert Hobbs, CEO of TGS.

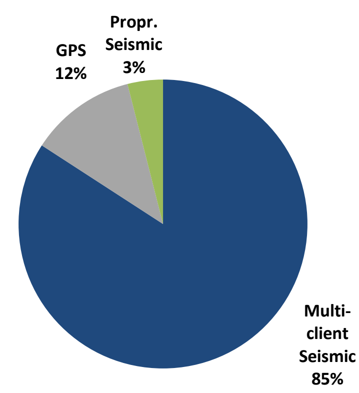
"The financial guidance released on 7 January 2016 remains unchanged. That is, we still anticipate multi-client investments of USD 220 million, of which 45-50% is expected to be prefunded by our clients."

KEY FIGURES

(All amounts in USD 1,000s)	Q4 2015	Q4 2014	YTD 2015	YTD 2014
Net operating revenues	131,735	297,805	612,347	914,785
EBIT	(139,858)	47,235	(21,230)	294,516
Pre-tax profit	(141,549)	35,668	(24,505)	288,327
Net income	(121,547)	32,029	(28,347)	216,074
EBIT margin	-106%	16%	-3%	32%
Return on average capital employed	-2%	28%	-2%	28%
Equity ratio	82%	76%	82%	76%
MC library opening net book value	976,135	837,449	818,132	758,093
Investments in new projects	87,964	126,187	501,653	462,318
MC data acquired from third parties	5,009	-	26,407	-
Amortization	(230,192)	(142,757)	(507,276)	(396,666)
Exchange rate adjustments	-	(2,747)	-	(5,613)
MC library ending net book value	838,916	818,132	838,916	818,132
Pre-funding % on operational investments	42%	49%	51%	53%

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 12% of net revenues in the fourth quarter, while proprietary seismic revenues accounted for 3% of net revenues.

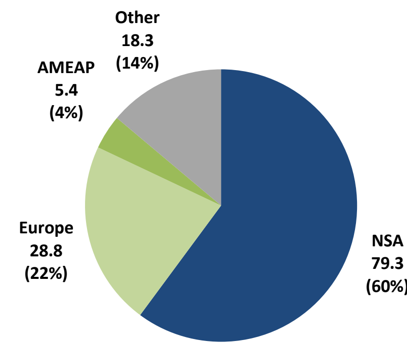


Net late sales for the quarter amounted to USD 90.2 million compared to USD 226.0 million in Q4 2014. Net late sales for the full year 2015 were USD 333.9 million representing a decrease of 47% from 2014. Net pre-funding revenues in the quarter totaled USD 36.7 million, a decrease of 41% from Q4 2014. The pre-funding revenues recognized in the fourth quarter funded 42% of the operational investments of USD 88.0 million in the multi-client library. During 2015, pre-funding amounted to USD 256.7 million (51% of operational investments) representing an increase of 4% compared to 2014.

During Q4 2015, TGS closed the acquisition of certain of Polarcus' multi-client projects in West Africa and did also acquire the Geographic Information System (GIS) technology company Digital Petrodata, which provides integrated GIS data and cloud solutions for E&P companies. The total purchase prices recognized in the multi-client library as a result of these transactions are USD 5.0 million in Q4 2015.

Proprietary contract revenues during the quarter totaled USD 4.9 million compared to USD 9.4 million in Q4 2014. For the full year 2015, proprietary revenues totaled USD 21.8 million, compared to USD 37.1 million in 2014.

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 and Imaging. The Company's land seismic projects in North America are reported under the business segment NSA.



Sales from NSA totaled USD 79.3 million in Q4 2015 (USD 142.8 million in Q4 2014). Sales from EUR amounted to USD 28.8 million in Q4 2015 (USD 104.2 million in Q4 2014), while AMEAP had total sales of USD 5.4 million in Q4 2015 (USD 24.5 million in Q4 2014).

OPERATIONAL COSTS

The amortization of the multi-client library for Q4 2015 amounted to USD 230.2 million, (USD 142.8 million in Q4 2014) which corresponds to 181% (49% in Q4 2014) of the net revenues from the multi-client library for the quarter.

Due to the market conditions and a revision of the underlying assumptions for fair value considerations, impairments of certain multi-client projects have been recognized by USD 160.9 million in Q4 2015. The impaired surveys, which were all acquired during the peak of the market with substantially higher cost levels than seen currently, fall into two categories: projects in frontier areas where demand deterioration has been greater than the general market demand trends; and projects in areas with greater political and regulatory risk, which typically have attracted lower customer interest in the current challenging market.

Adjusted for the impairments, the amortization rate would have been at 55%. Amortization fluctuates from quarter to quarter, depending on the sales mix of projects. The amortization rate for the full year of 2015 was 86% compared to 45% in 2014. Adjusted for the Q4 2015 impairments, the 2015 full year amortization rate would have been at 59%. In Q4 2015, 10% of net multi-client revenues came from pre-2011 vintages, which are fully amortized in line with the Company's amortization policy.

Cost of goods sold (COGS) were USD 0.4 million for the quarter, down from USD 1.1 million in Q4 2014. Personnel costs expensed during the quarter were USD 15.2 million compared to USD 22.6 million in Q4 2014. The decrease is due to a reduction of approximately 28% of the global workforce in 2015, as well as lower costs related to employee incentive schemes. Other operating expenses were USD 22.4 million compared to USD 24.3 million in Q4 2014.

As a result of the global cost reduction and efficiency plan implemented in November 2015, TGS has recognized restructuring costs of USD 10.1 million, which is split between personnel costs, other operating expenses and impairment of fixed assets. In addition other operating expenses contain USD 7.7 million of provisions related to bad debt and other commercial activities.

EBITDA AND EBIT

Reported EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for the quarter ended 31 December 2015 was USD 93.5 million, which corresponds to 71% of net revenues, down 62% from USD 248.9 million in Q4 2014. Operating profit (EBIT) for the quarter amounts to USD -139.9 million, which is down from USD 47.2 million in Q4 2014.

FINANCIAL ITEMS

The Company recorded a net currency exchange loss of USD 2.2 million in Q4 2015, which is mainly due to net losses related to translating local currency bank accounts into USD. TGS holds NOK bank accounts primarily to pay taxes and dividends in NOK.

TAX

TGS reports tax charges in accordance with the Accounting Standard IAS 12. Taxes are computed based on the USD value of 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. Currency effects within the current year are classified as tax expenses.

Management assesses that the normalized operating consolidated tax rate is approximately 30%. The tax rate reported for the quarter is at 14% compared to 10% last year. The low tax rate is mainly due the USD appreciation compared to NOK. As the Norwegian taxes are settled on an annual basis, the YTD exchange variation will impact the quarterly calculations of taxes. Accordingly, the currency effects for the Parent Company on the Norwegian tax positions and to changes in temporary differences measured in NOK are key contributors to the low tax rate in Q4 2015.

The net loss in Q4 2015 has implied a reduced tax payable in the balance sheet and increased the deferred tax asset due to carry-forward tax losses.

NET INCOME AND EARNINGS PER SHARE (EPS)

Net income for Q4 2015 was USD -121.5 million (-92% of net revenues), down from USD 32.0 million in Q4 2014. Quarterly earnings per share (EPS) were USD -1.19 fully diluted (USD -1.20 undiluted), which is down from USD 0.31 fully diluted (USD 0.32 undiluted) in Q4 2014.

MULTI-CLIENT INVESTMENTS AND LIBRARY

MUSD	Q4 2015	Q4 2014	2015	2014	2013	2012
Beginning net book value	976.1	837.4	818.1	758.1	651.2	511.1
Non-operational investments	5.0	-	26.4	-	-	31.1
Operational investments	88.0	126.2	501.7	462.3	438.9	496.2
Amortization	(230.2)	(142.8)	(507.3)	(396.7)	(329.8)	(387.3)
Exchange Rate Adjustment	-	(2.7)	-	(5.6)	(2.1)	-
Ending net book value	838.9	818.1	838.9	818.1	758.1	651.2

MUSD	Q4 2015	Q4 2014	2015	2014	2013	2012
Net MC revenues	126.9	288.4	590.6	877.7	824.1	902.0
Change in MC revenue	-56%	10%	-33%	7%	-9%	59%
Change in MC investment	-30%	37%	13%	5%	-17%	90%
Amort. in % of net MC revs.	181%	49%	86%	45%	40%	43%
Change in net book value	-14%	-2%	3%	8%	16%	27%

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 99.1 million compared to USD 131.4 million in Q4 2014. As of 31 December 2015, the Company's total cash holdings amounted to USD 162.7 million compared to USD 256.4 million at 31 December 2014.

The Company has not recognized any impairments to goodwill or other intangible assets excluding multi-client library projects during Q4 2015.

TGS has entered into a Revolving Credit Facility of USD 75 million, but as it remains undrawn the company has no interest-bearing debt currently.

Total equity per 31 December 2015 was USD 1,198.1 million, representing 82% of total assets. During the quarter, the Company transferred 58,400 treasury shares to cover the exercise of options by key employees. As of 31 December 2015, TGS held 673,600 treasury shares.

BACKLOG

TGS' backlog amounted to USD 144.6 million at the end of Q4 2015, a decrease of 51% from Q4 2014 and 20% lower than last quarter. The decrease is mainly due to high production on the on the regional 2D seismic survey in the Gulf of Mexico.

DIVIDEND

It is the ambition of TGS to pay a cash dividend that is in line with its long-term underlying cash flow. When deciding the dividend amount, the TGS Board of Directors will consider expected cash flow, investment plans, financing requirements and a level of financial flexibility that is appropriate for the TGS business model.

From 2016, TGS will start paying quarterly dividends in accordance with the resolution made by the Annual General Meeting on 6 May 2015. The aim will be to keep a stable quarterly dividend in US dollars through the year, but the actual level paid will be subject to continuous evaluation of the underlying development of the company and the market.

The Board of Directors has resolved to pay a dividend of USD 0.15 per share in Q1 2016. The dividend will be paid in the form of NOK 1.30 on 23 February 2016. The share will trade ex-dividend on 9 February 2016.

OPERATIONAL HIGHLIGHTS

Vessels operating for TGS during all or parts of Q4 included six 2D vessels and a multibeam crew. TGS was also a participant in several joint venture projects in Q4. These included two 3D and two 2D seismic projects and one 3D ocean bottom seismic project. In addition, one land crew operated under a 100% owned TGS project in Q4 2015.

North and South America

In early Q2 2015, TGS received a seismic permit for the acquisition of a 186,000 km regional 2D seismic survey in the Gulf of Mexico. TGS is utilizing up to five Seabird vessels to acquire an extensive regional grid of 2D multi-client seismic with 12,000 meters offsets. The survey will cover the vast offshore sector of Mexico, including world class producing trends such as the Perdido fold belt and Campeche Bay, and line ties will be made in to the US Gulf of Mexico regional grids previously acquired by TGS. The first two vessels started recording in Mexican waters in late Q2 2015, while two additional vessels started acquisition during Q3 2015. The fifth vessel arrived in Mexico in early November. By year-end 2015, more than 80,000 km of 2D data has been acquired of which a significant amount have already been delivered to clients as fast-track data.

In conjunction with the 186,000 km 2D seismic survey, TGS will acquire multibeam, coring and geochemical analysis data over an area of approximately 600,000 km² in Mexican waters. The acquisition of this project commenced on the US side of the Gulf of Mexico in Q3 2015, and continued in Mexico in Q4 2015 with estimated completion in early Q4 2016.

TGS commenced two 3D surveys in Canada in partnership with PGS during the summer. In mid-June, the partnership commenced acquisition of a 4,372 km² multi-client 3D survey at the Flemish Pass offshore Eastern Canada. Acquisition of this survey was completed in late October with final data expected to be available to clients in Q3 2016. In early Q3, TGS commenced another 3D survey in Canada in partnership with PGS. This survey in the highly prospective area offshore Newfoundland covers 4,800 km² and was completed at the end of October.

TGS also completed an active 2D season in the Newfoundland – Labrador area in Q4 2015. In partnership with PGS, the Company commenced acquisition of three 2D surveys in 2015 utilizing two vessels for a total of approximately 28,000 km. Acquisition of these surveys was completed in late October 2015.

In collaboration with FairfieldNodal, TGS continued work in Q4 on phase 2 of the Ogo FAN™ project located in the Eugene Island protraction area of the US Gulf of Mexico shelf. The project was completed in early November and covers 136 shelf blocks.

One land crew in North America operated under TGS contract in Q4 2015. The company completed acquisition of the 1,100 km^2 Blanchard 3D survey in the South Central Oklahoma Oil Play (SCOOP), Oklahoma. In addition TGS acquired an existing onshore 3D seismic project in Oklahoma from a group of oil and gas companies. The survey, called Kingfisher 3D, spans approximately 500 km^2 over Kingfisher, Blaine and Canadian counties and complements TGS' growing portfolio of seismic surveys in this prolific region.

Europe and Russia

During Q4, TGS completed the acquisition of the second year of a multi-year 2D program offshore northeast Greenland. The ice conditions and operational performance have been very good, and the Company was able to acquire 7,300 km of this program until acquisition ended on 13 October. With 5,400 km acquired in 2014, the remaining 2016 investment to complete the multi-year program is only 1,800 km.

Africa, Middle East and Asia Pacific

TGS did not acquire any data in the AMEAP region in Q4. Several projects were being reprocessed during the quarter to improve data quality.

Other Segments

The Geologic Products and Services Division continued to add to its inventory of multi-client products in the quarter. The well data library grew with the addition of 99,000 new digital well logs, 2,500 new enhanced digital well logs and over 89,000 new Validated Well Headers. The division also had ongoing multi-client interpretive projects geared towards supplying customers with information on stratigraphy, structure and basin maturity in Norway, UK, Mexico, Canada, US, and Africa.

OTHER MATTERS

As announced on 4 December 2015, the accounting practice with respect to amortization of the multi-client library will change with effect from 1 January 2016:

- During the work in progress (WIP) phase, amortization will continue to be based on total cost versus forecasted total revenues of the project.
- After a project is completed, a straight-line amortization is applied. The straight-line amortization will be assigned over a remaining useful life, which for most projects is expected to be 4 years. The straight-line amortization will be distributed evenly through the financial year independently of sales during the quarters.

Today's minimum amortization policy will no longer be relevant. In accordance with the new policy TGS estimates multi-client amortization of close to USD 290 million in 2016. An expected impact of the new accounting practice will be more predictable quarterly normal amortization of the data library.

OUTLOOK

2015 proved to be a very challenging year for the hydrocarbon exploration and production (E&P) industry, with global E&P spending declining by 20-30%. Low oil prices are continuing to put oil companies' returns under pressure and several larger players have guided for further reductions in 2016.

In view of the weak market conditions TGS implemented a number of measures and changes during Q4 2015 that will further improve the company's competitiveness and support operational cash flow. This included a reduction in TGS' global workforce of approximately 130 people which, when combined with the cost reduction measures implemented in Q1 2015, equates to a headcount reduction of approximately 28%. Including other cost reduction measures the run rate for cash operating expenses has been reduced by around 25% compared to the situation a year ago.

TGS is uniquely positioned to further enhance its leading position in the seismic market. The company has substantially increased its library during 2015, taking advantage of low acquisition rates under favorable contractual arrangements to invest counter-cyclically in highly prospective regions such as the US and Mexican Gulf of Mexico, East Canada, the Barents Sea, Greenland, Australia and North American onshore. TGS continues to see client interest in these markets today but also expects long term ongoing activity such that these recent investments should position TGS well once the market starts to recover and oil companies ramp up their exploration activities again.

TGS is planning for a lower activity level in 2016 with operational multi-client investments being reduced by more than 50% compared to 2015. Oil companies have become less willing to prefund new surveys and TGS' core philosophy is to only invest in high quality projects that meet the Company's investment hurdles. However, it should also be noted that average vessel day rates will be substantially lower in 2016. Therefore even with reduced cash investment TGS continues the counter-cyclically investment philosophy with the objective of growing market share through a disciplined focus on project quality.

Although the seismic market has weakened substantially over the past year, TGS's positive view on the long-term outlook of its asset-light multi-client strategy has been reinforced:

- Quality seismic data is improving the success rate in exploration for hydrocarbon resources and is thus contributing to reduced cost of the oil companies' exploration efforts.
- Sharing the cost of geophysical surveys and geological products with others through the multi-client business model is the most efficient way for oil companies to access data.
- An asset light model provides TGS with maximum flexibility with regards to both cost structure and selection of the best suited geophysical technologies.
- A strong balance sheet, facilitated by the asset light business model, has proven to result in a lower cost of capital than comparable companies over time.

As a result of the weak market conditions expected in 2016 there is higher uncertainty than usual with respect to late sales of seismic data. Late sales are normally heavily dependent on oil companies' E&P spending. As a result, TGS expects late sales to move in line with or slightly better than general E&P spending trends.

For 2016, TGS' guidance is as follows:

- TGS expects multi-client investments of approximately USD 220 million
- Multi-client investments are expected to be prefunded 45 to 50%

Asker, 1 February 2016

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 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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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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Interim Consolidated Statement of Comprehensive Income

(All amounts in USD 1,000s unless noted otherwise)	Note	2015 Q4 Unaudited	2014 Q4 Unaudited	2015 YTD Unaudited	2014 YTD Audited
Net revenues	4	**131,735**	**297,805**	**612,347**	**914,785**
Operating expenses					
Cost of goods sold - proprietary and other		387	1,104	1,012	4,021
Amortization of multi-client library	5	230,192	142,757	507,276	396,666
Personnel costs	5	15,166	22,570	63,246	88,003
Cost of stock options		244	976	1,782	5,003
Other operating expenses	5	22,425	24,228	47,421	55,753
Impairment of Reservoir Solutions		-	54,427	-	54,427
Depreciation, amortization and impairment		3,178	4,509	12,840	16,395
Total operating expenses		**271,593**	**250,570**	**633,577**	**620,268**
Operating profit	4	**-139,858**	**47,235**	**-21,230**	**294,516**
Financial income and expenses					
Financial income		564	1,191	6,265	7,339
Financial expense		-93	-742	-516	-1,147
Other financial items		-2,162	-12,016	-9,024	-12,381
Net financial items		**-1,691**	**-11,567**	**-3,275**	**-6,189**
Profit before taxes		**-141,549**	**35,668**	**-24,505**	**288,327**
Taxes		-20,002	3,639	3,842	72,253
Net income		**-121,547**	**32,029**	**-28,347**	**216,074**
EPS USD		**-1.20**	**0.32**	**-0.28**	**2.12**
EPS USD, fully diluted		**-1.19**	**0.31**	**-0.28**	**2.09**
Other comprehensive income:					
Exchange differences on translation of foreign operations		-51	-4,136	-924	-8,648
Net (loss)/gain on available-for-sale financial assets		-	-	-	-328
Other comprehensive income for the period, net of tax		-51	-4,136	-924	-8,977
Total comprehensive income for the period		-121,598	27,893	-29,272	207,097

Interim Consolidated Balance Sheet

(All amounts in USD 1,000s)	Note	2015 31-Dec Unaudited	2014 31-Dec Audited
ASSETS			
Non-current assets			
Goodwill		67,647	67,361
Multi-client library	5	838,916	818,132
Other intangible non-current assets		9,260	9,349
Deferred tax asset		12,941	7,992
Buildings		8,427	9,568
Machinery and equipment		21,756	33,608
Other non-current assets		25,102	43,882
Total non-current assets		**984,049**	**989,892**
Current assets			
Accounts receivable		135,384	241,519
Accrued revenues		142,263	235,781
Other receivables		30,818	44,010
Cash and cash equivalents		162,733	256,416
Total current assets		**471,198**	**777,726**
TOTAL ASSETS		**1,455,247**	**1,767,618**
EQUITY AND LIABILITIES			
Equity			
Share capital		3,632	3,626
Other equity		1,194,455	1,335,575
Total equity	3	**1,198,088**	**1,339,201**
Non-current liabilities			
Other non-current liabilities		6,182	7,149
Deferred tax		32,797	28,752
Total non-current liabilities		**38,979**	**35,901**
Current liabilities			
Accounts payable and debt to partners		97,798	163,282
Taxes payable, withheld payroll tax, social security		2,767	98,696
Other current liabilities		117,615	130,538
Total current liabilities		**218,180**	**392,516**
TOTAL EQUITY AND LIABILITIES		**1,455,247**	**1,767,618**

Interim Consolidated Statement of Cash flow

(All amounts in USD 1,000s)	Note	2015 Q4 Unaudited	2014 Q4 Unaudited	2015 YTD Unaudited	2014 YTD Audited
Cash flow from operating activities:					
Received payments from customers		140,423	166,276	763,612	859,135
Payments for salaries, pensions, social security tax		-14,813	-19,797	-68,708	-90,027
Payments of other operational costs		-9,035	-15,519	-34,749	-49,961
Paid taxes		-17,475	406	-93,642	-114,136
Net cash flow from operating activities [1]		**99,100**	**131,366**	**566,513**	**605,011**
Cash flow from investing activities:					
Investments in tangible and intangible assets		-1,168	-6,260	-7,398	-27,004
Investments in multi-client library		-118,942	-116,535	-503,612	-436,540
Investments through mergers and acquisitions		-7,602	-	-26,363	-
Proceeds from sale of short-term investments		-	-	-	4,875
Payments made to acquire debt instruments		-	-	-5,000	-
Interest received		781	1,127	5,603	5,728
Net cash flow from investing activities		**-126,931**	**-121,668**	**-536,770**	**-452,941**
Cash flow from financing activites:					
Interest paid		-89	-484	-168	-777
Dividend payments		-	-	-112,861	-144,786
Purchase of treasury shares	3	-	-8,251	-4,844	-23,999
Proceeds from share issuances	3	768	337	4,021	2,918
Net cash flow from financing activites		**679**	**-8,398**	**-113,852**	**-166,644**
Net change in cash and cash equivalents		**-27,152**	**1,300**	**-84,109**	**-14,575**
Cash and cash equivalents at the beginning of period		191,459	264,283	256,416	280,688
Net urealized currency gains/(losses)		-1,576	-9,166	-9,574	-9,697
Cash and cash equivalents at the end of period		**162,733**	**256,416**	**162,733**	**256,416**
1) Reconciliation					
Profit before taxes		-141,549	35,668	-24,505	288,327
Depreciation/amortization/impairment		233,370	201,693	520,116	467,488
Net impairment of long-term receivable		-	9,513	-	9,513
Changes in accounts receivables and accrued revenues		9,871	-151,874	199,654	-73,739
Unrealized currency gain/(loss)		1,516	15,379	8,640	15,910
Changes in other receivables		-9,510	4,511	20,860	6,837
Changes in other balance sheet items		22,877	16,070	-64,610	4,811
Paid taxes		-17,475	406	-93,642	-114,136
Net cash flow from operating activities		**99,100**	**131,366**	**566,513**	**605,011**

Interim Consolidated Statement of Changes in Equity

(All amounts in USD 1,000s)	Share-Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Available for Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
Opening balance 1 January 2015	**3,702**	**-76**	**58,107**	**32,915**	**-**	**-21,123**	**1,265,675**	**1,339,201**
Net income	-	-	-	-	-	-	-28,347	**-28,347**
Other comprehensive income	-	-	-	-	-	-924	-	**-924**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-924**	**-28,347**	**-29,272**
Paid-in-equity	-	-	-	-	-	-	-	**-**
Distribution of treasury shares	-	10	-	-	-	-	4,435	**4,446**
Purchase of treasury shares	-	-6	-	-	-	-	-4,839	**-4,844**
Cancellation of treasury shares held	-45	45	-	-	-	-	-	**-**
Cost of stock options	-	-	-	1,813	-	-	-	**1,813**
Dividends	-	-	-	-	-	-	-113,254	**-113,254**
Deferred tax asset related to stock options	-	-	-	-	-	-	-	**-**
Closing balance per 31 December 2015	**3,657**	**-26**	**58,107**	**34,728**	**-**	**-22,047**	**1,123,670**	**1,198,088**

(All amounts in USD 1,000s)	Share-Capital	Treasury Shares	Share Premium	Other Paid-In Capital	Available for Sale Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total Equity
Opening balance 1 January 2014	**3,716**	**-62**	**57,206**	**27,924**	**328**	**-12,475**	**1,216,341**	**1,292,979**
Net income	-	-	-	-	-	-	216,074	**216,074**
Other comprehensive income	-	-	-	-	-328	-8,648	-	**-8,977**
Total comprehensive income	**-**	**-**	**-**	**-**	**-328**	**-8,648**	**216,074**	**207,097**
Paid-in-equity	3	-	901	-	-	-	-	**904**
Distribution of treasury shares	-	5	-	-	-	-	2,009	**2,014**
Cancellation of treasury shares held	-17	17	-	-	-	-	-	**-**
Purchase of treasury shares	-	-35	-	-	-	-	-23,963	**-23,999**
Cost of stock options	-	-	-	4,991	-	-	-	**4,991**
Dividends	-	-	-	-	-	-	-144,786	**-144,786**
Closing balance per 31 December 2014	**3,702**	**-76**	**58,107**	**32,915**	**-**	**-21,123**	**1,265,675**	**1,339,201**

Largest Shareholders per 28 January 2016

				Shares	%
1	BNY MELLON SA/NV	BELGIUM	NOM	7,650,000	7.5%
2	FOLKETRYGDFONDET	NORWAY		5,848,350	5.8%
3	DEUTSCHE BANK AG	GREAT BRITAIN	NOM	4,380,055	4.3%
4	J.P. MORGAN CHASE BANK N.A. LONDON	GREAT BRITAIN	NOM	4,292,231	4.2%
5	THE NORTHERN TRUST CO.	GREAT BRITAIN	NOM	4,116,785	4.1%
6	CLEARSTREAM BANKING S.A.	LUXEMBOURG	NOM	3,749,940	3.7%
7	THE BANK OF NEW YORK MELLON	U.S.A.	NOM	3,481,296	3.4%
8	STATE STREET BANK & TRUST COMPANY	U.S.A.	NOM	3,261,554	3.2%
9	STATE STREET BANK & TRUST CO.	U.S.A.	NOM	3,024,335	3.0%
10	SWEDBANK ROBUR SMABOLAGSFOND	GREAT BRITAIN		2,054,767	2.0%
10 Largest				**41,859,313**	**41%**
Total Shares Outstanding *				**101,462,390**	**100%**

* Total shares outstanding are net of shares held in treasury per 28 January 2016

Average number of shares outstanding for Current Quarter *

Average number of shares outstanding during the quarter	101,438,154
Average number of shares fully diluted during the quarter	101,872,354

* Shares outstanding net of shares held in treasury per 31 December 2015 (673,600 TGS shares), composed of average outstanding TGS shares during the full quarter

Share price information

Share price 31 December 2015 (NOK)	141.40
USD/NOK exchange rate end of period	8.81
Market capitalization 31 December 2015 (NOK million)	14,442

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 Lensmannslia 4, 1386 Asker, Norway.

Note 2 Basis for Preparation

The condensed consolidated interim financial statements of TGS 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 interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with TGS' annual report for 2014 which is available on www.tgs.com.

The same accounting policies and methods of computation are followed in the interim financial statements as compared with the annual financial statements for 2014. None of the new accounting standards or amendments that came into effect from 1 January 2015 has a significant impact on the presentation of the financial statements during 2015.

Note 3 Share capital and equity

Ordinary shares	**Number of shares**
1 January 2015	**103,184,288**
23 June 2015, cancellation of treasury shares	(1,048,298)
31 December 2015	**102,135,990**

Treasury shares	Number of shares
1 January 2015	**1,843,512**
26 January 2015, shares bought back	20,000
27 January 2015, shares bought back	20,000
29 January 2015, shares bought back	20,000
10 February 2015, shares bought back	20,000
12 February 2015, shares bought back	20,000
19 February 2015, treasury shares transferred to cover exercise of stock options	(103,400)
20 February 2015, shares bought back	10,000
24 February 2015, shares bought back	10,000
2 March 2015, shares bought back	20,000
11 March 2015, shares bought back	20,000
16 March 2015, shares bought back	20,000
7 May 2015, treasury shares distributed to Board members	(8,250)
7 May 2015, treasury shares transferred to cover exercise of stock options	(2,000)
29 May 2015, treasury shares distributed as final payment to former owners of Volant Solutions	(8,764)
23 June 2015, cancellation of treasury shares	(1,048,298)
13 August 2015, treasury shares transferred to cover exercise of stock options	(120,800)
6 November 2015, treasury shares transferred to cover exercise of stock options	(58,400)
31 December 2015	**673,600**

The Annual General Meeting on 6 May 2015 approved a dividend of NOK 8.5 per share for outstanding common stock. Following the approval, dividend payments of USD 112.9 million were made to the shareholders.

The Annual General Meeting on 6 May 2015 also approved the cancellation of 1,048,298 treasury shares held at that date. The cancellation became effective on 23 June 2015.

Following the authorization from the Annual General Meeting on 6 May 2015, the Board of Directors has approved a quarterly dividend of the NOK equivalent of USD 0.15 per share (NOK 1.30) which will be paid to the shareholders in February 2016.

Note 4 Segment information

2015 Q4	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	79,300	28,799	5,355	18,282	**131,735**
Operating profit	-50,606	-6,795	-67,347	-15,109	**-139,858**

2015 YTD	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	295,388	125,179	112,866	78,914	**612,347**
Operating profit	37,995	50,487	-68,616	-41,098	**-21,230**

2014 Q4	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	142,770	104,156	24,531	26,349	**297,805**
Operating profit	82,474	57,279	-23,290	-69,228	**47,235**

2014 YTD	North & South America	Europe & Russia	Africa, Middle East & Asia/Pacific	Other segments/ Corporate costs	Consolidated
Net external revenues	444,291	241,832	126,107	102,554	**914,785**
Operating profit	300,911	134,669	-37,563	-103,500	**294,516**

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 Impairment of multi-client library projects and restructuring costs

In view of the weak market conditions, TGS has reviewed and updated the estimated revenues for individual multi-client projects. The revised assumptions have implied total impairments for selected surveys of USD 161 million which are recognized in Q4 2015.

The Q4 2015 global cost reduction and efficiency plan has resulted in expensed restructuring costs of USD 10 million which include items like personnel costs, onerous office lease contracts and impairment of fixed assets.

Note 6 Related parties

No material transactions with related parties took place during the fourth quarter of 2015.

Note 7 Økokrim investigation

Note 14 to the 2014 Annual Report described the Økokrim investigation that was initiated in 2014. In connection with the transactions with Skeie Energy AS (later known as E&P Holdings AS) (Skeie), TGS has received notice of potential claims of joint responsibility from Skeie and two affiliated parties, all of which are predicated on whether the parties making the claims are ultimately held responsible and suffer damages that can be attributed to TGS.

At this stage of the investigation, it is impracticable to render an outcome, however TGS believes the charges against it by Økokrim and the related possible claims of liability from other parties are not supported by evidence and is proactively and vigorously developing its defense against the charges and possible claims.