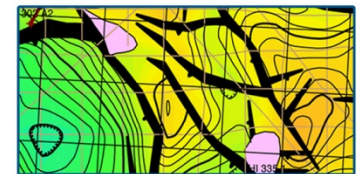
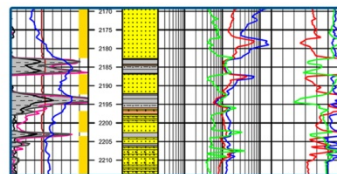
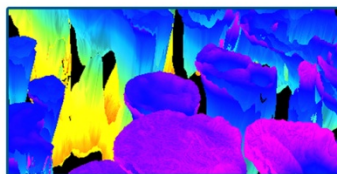
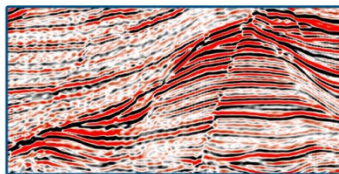


TGS

Q2 2014 Earnings Release

Robert Hobbs
Chief Executive Officer

Kristian K. Johansen
Chief Financial Officer



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.

Q2 2014 Highlights

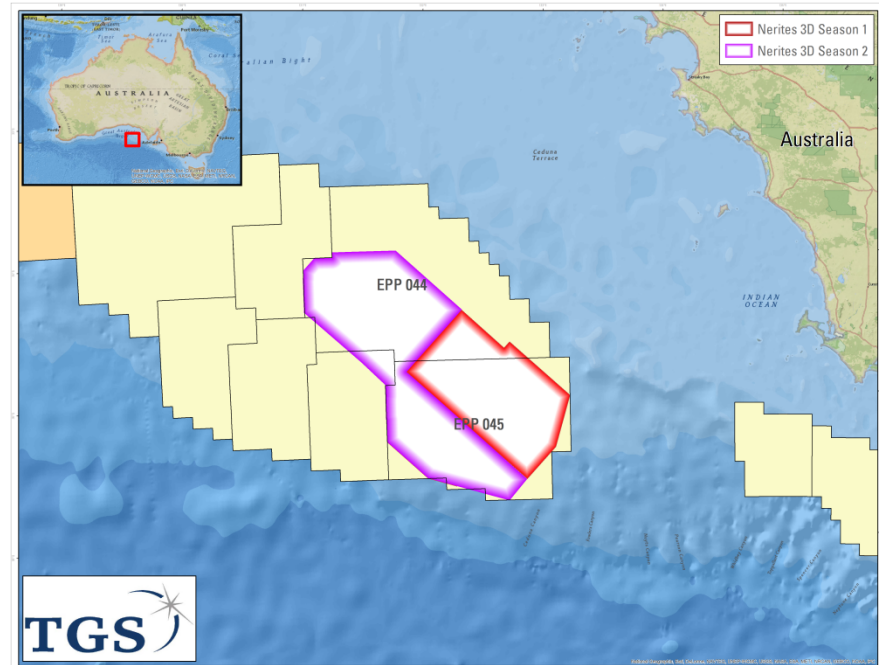


- Net revenues were 205 MUSD compared to 210 MUSD in Q2 2013
 - Net late sales of 137 MUSD, down 12% from 155 MUSD in Q2 2013
 - Net pre-funding revenues of 60 MUSD were up 39%, funding 52% of TGS' operational multi-client investments for the quarter (114 MUSD)
- Operating profit for the quarter was 82 MUSD, 40% of net revenues, compared to 98 MUSD (47% of net revenues) in Q2 2013
- Dividend payments of NOK 8.5 per share were paid in June
- Four 3D vessels, one 2D vessel and one land crew operating under TGS control in Q2 2014
 - TGS was also a participant in one 2D marine JV project, one high resolution P-Cable™ marine JV project and one CSEM marine project during Q2 2014
- TGS awarded new large 3D multi-client project in Australia of 13,000 km²

Continuing to build backlog – Nerites Season 2

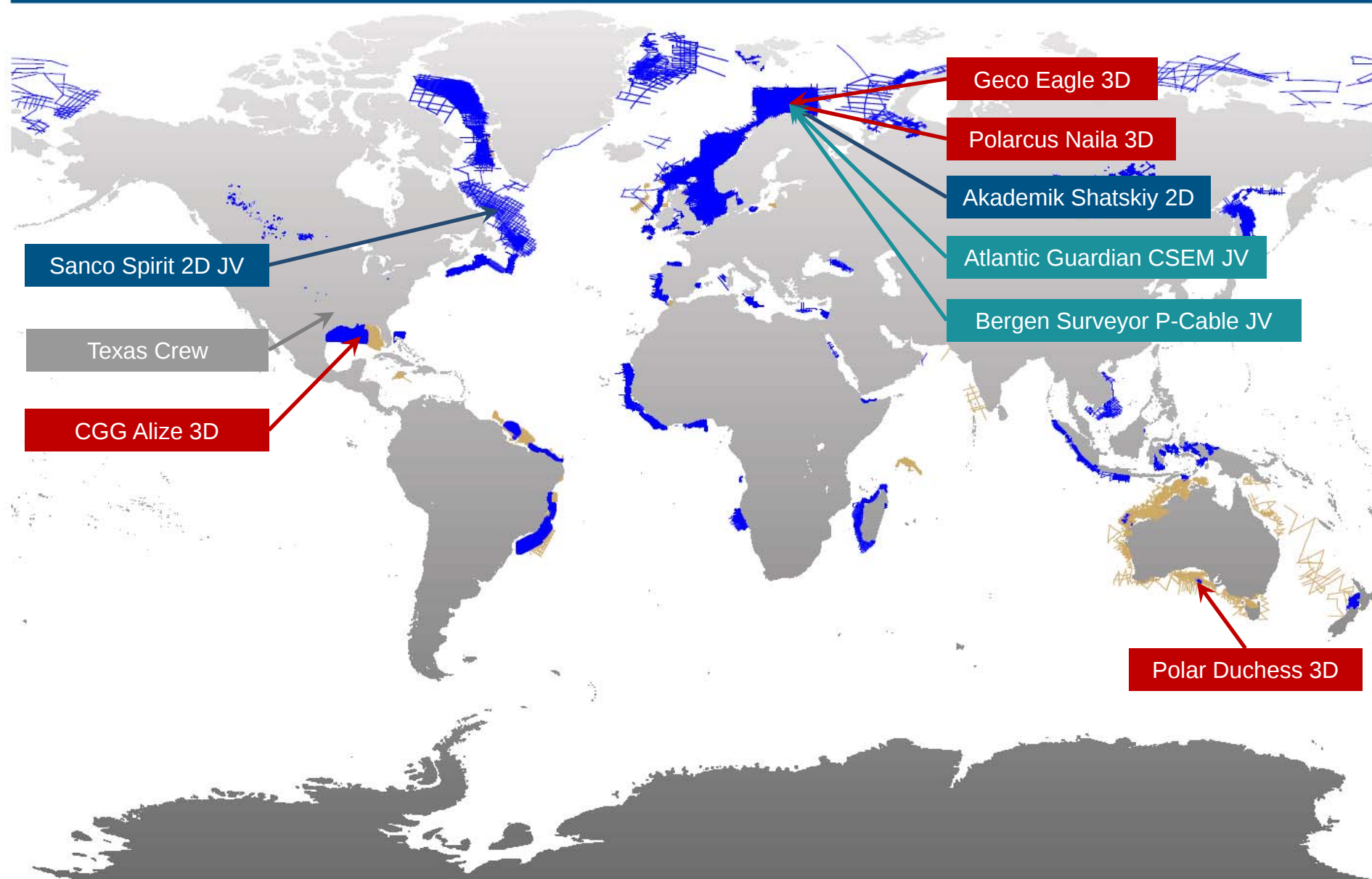
Nerites Season 2

- Australian 13,000 km² multi-client 3D survey expected to commence in late 2014 or early 2015
- Second season of the Nerites 3D seismic survey to fulfill work program commitment over EPP44 and EPP45 awarded November 2013
- Prospective frontier acreage with block relinquishment expected in 2019
- Solid prefunding but high amortization due to timing of relinquishments



Operational Highlights

Q2 2014 Operations



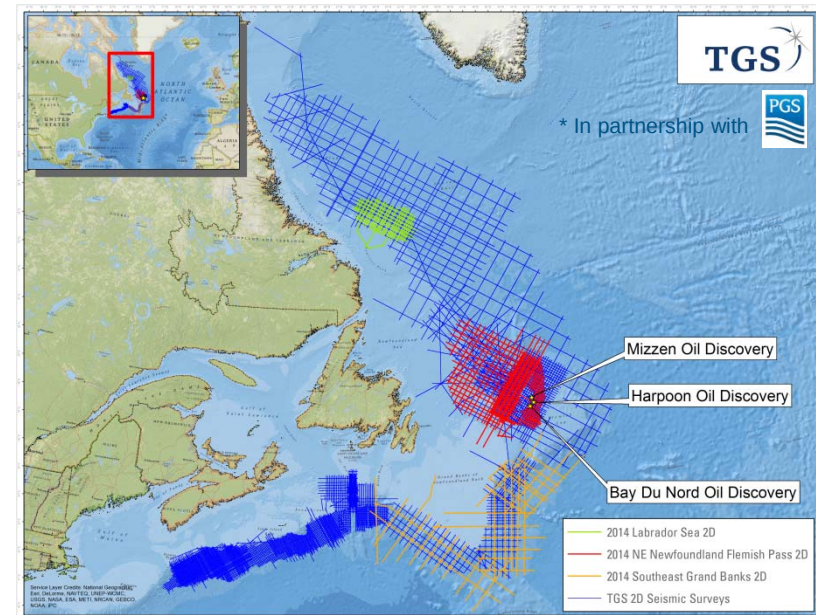
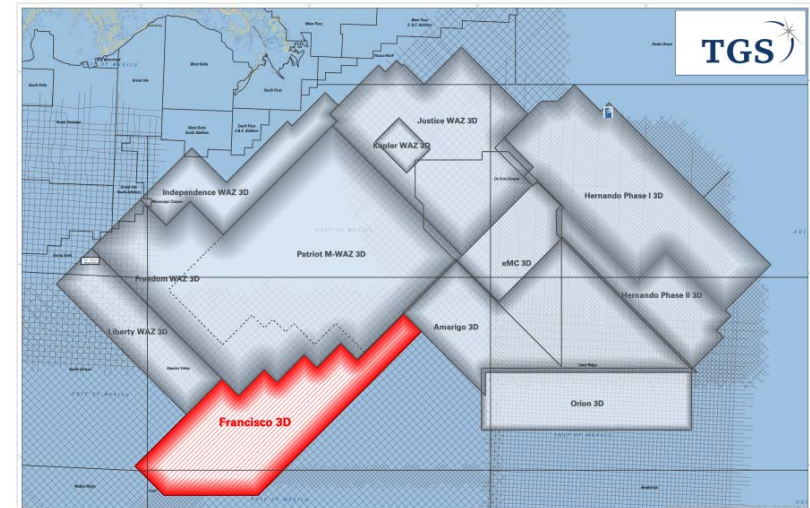
Q2 Activity – North America

Central Gulf of Mexico

- Francisco – 6,700 km² multi-client 3D survey completed in Q2 2014
- Long offsets utilized (12,000 m)
- First 3D survey in the frontier basin floor fan play in Atwater Valley and Lund areas of the Central Gulf of Mexico.
- Leverages adjacent TGS 3D data and utilizes TGS' Clari-Fi™ broadband processing technology

East Canada

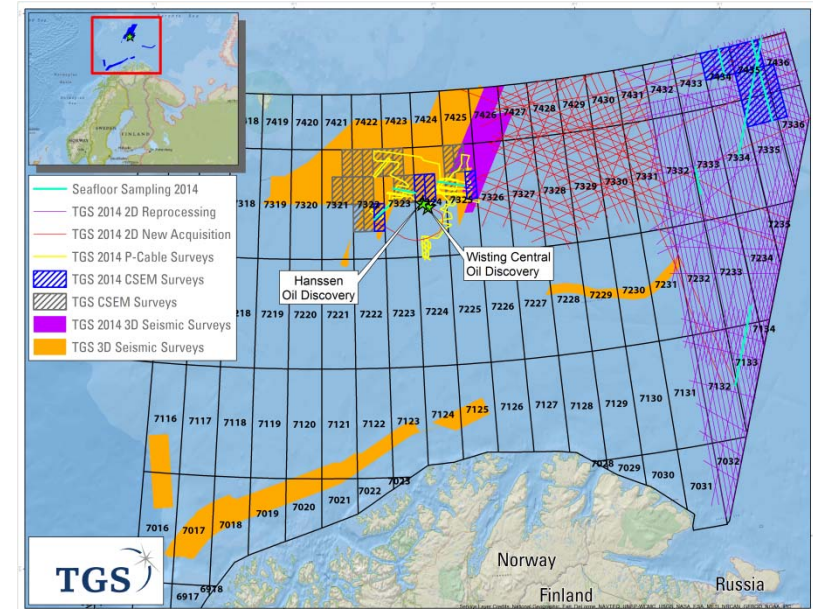
- >30,000 km 2D seismic data to be acquired offshore Newfoundland Labrador during 2014 in partnership with PGS
- Targeting Sectors announced for Newfoundland Labrador's new Scheduled Land Tender system and complements TGS' existing 47,500 km of 2D in this region
- Data being acquired utilizing PGS' Geostreamer® technology with data processing performed by TGS



Q2 Activity – Norway

Barents Sea

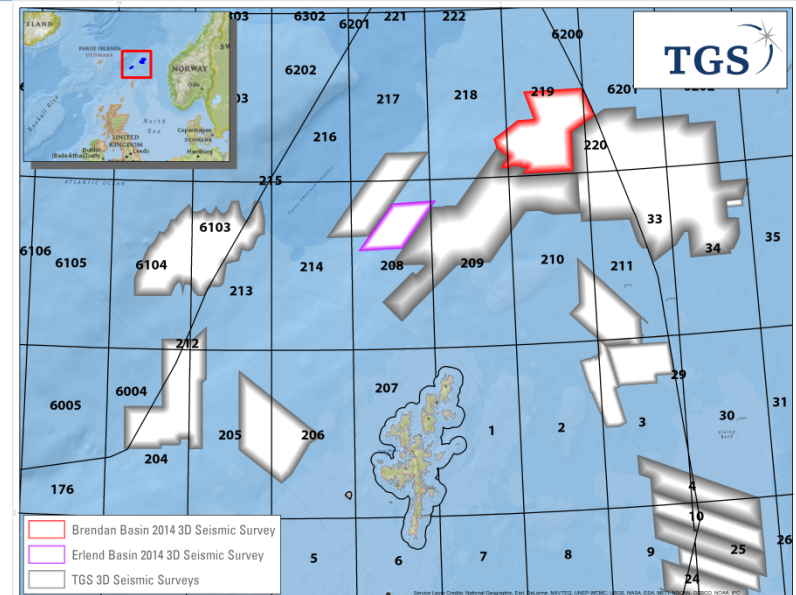
- Significant TGS activity in Barents Sea targeting 23rd Round (including Hoop Basin and SE Barents) with multiple data products
- NBR14 2D – 9,300 km multi-client extension of TGS long offset 2D grid into eastern Barents Sea including the newly opened area in the former disputed Norway-Russia zone
- Clari-Fi™ – 2D multi-client broadband reprocessing of >18,000 km data owned by the Norwegian Petroleum Directorate
- HFCE14 3D – 3,100 km² multi-client survey extending TGS' existing 3D Hoop Basin coverage to >20,000 km²
- P-Cable™ – approx. 500 km² multi-client high resolution survey in partnership with WGP
- CSEM – electromagnetic multi-client data being acquired over 18 blocks in partnership with EMGS



Q2 Activity – UK & Australia

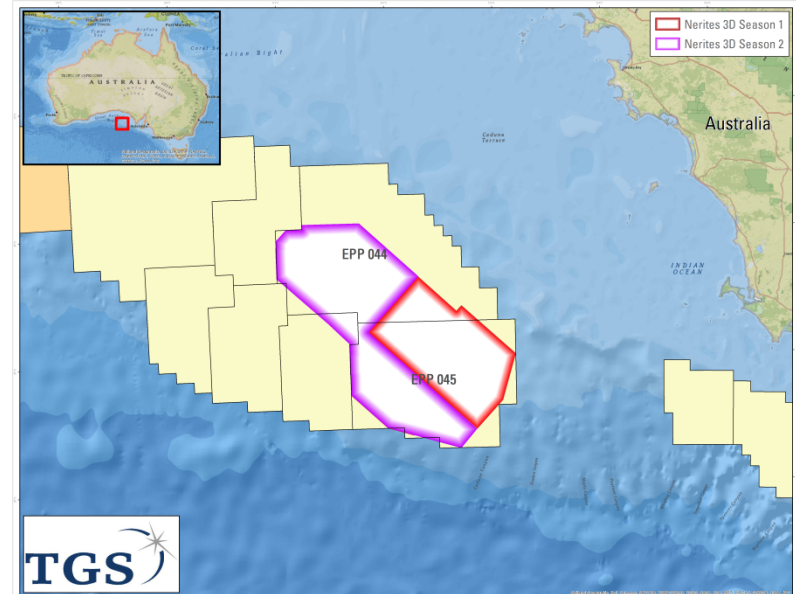
West of Shetland

- Brendan Basin - 2,500 km² multi-client 3D survey
- Data being processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Erlend Basin - 900 km² survey announced for Q3 2014 acquisition to bring total volume of recent TGS 3D data in the area to >18,400 km²



Great Australian Bight

- Nerites – 8,300 km² multi-client 3D survey covering two of the newly released petroleum exploration blocks which are located mostly in the deep water Ceduna sub-basin
- Data being processed utilizing TGS' proprietary Clari-Fi™ broadband technology
- Upon completion the TGS 3D multi-client library offshore Australia will exceed 32,500 km²
- TGS awarded 13,000 km² phase 2 to commence in Q4 2014

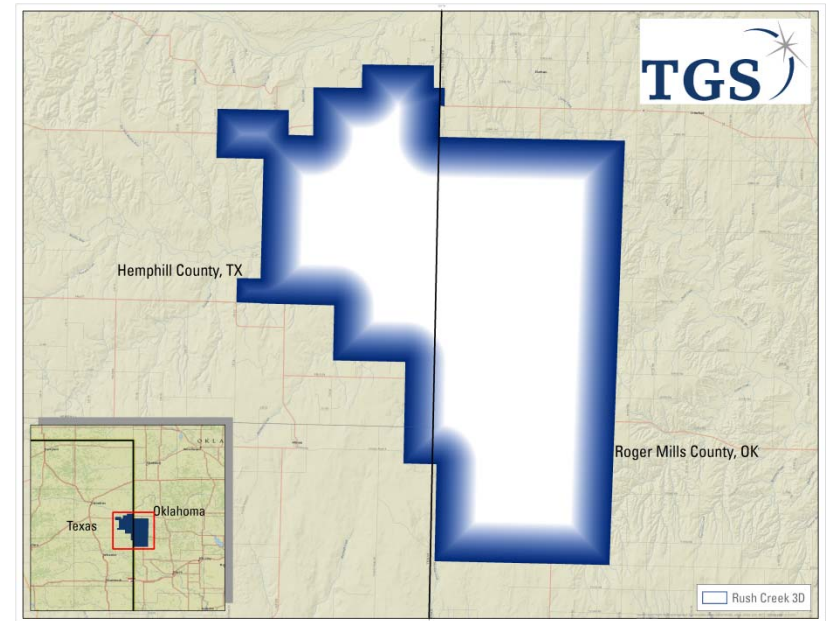


Rush Creek

- 440 km² multi-client 3D project in Texas completed in Q2 2014
- Builds on existing 160 km² 3D survey recently purchased by TGS
- Will illuminate subsurface targets in the Granite Wash, Hogshooter, Cleveland Sands, Atoka and Tonkawa geological trends

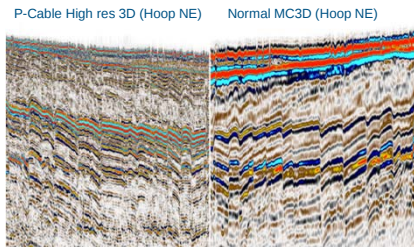
Utica Play

- Permitting and surveying ongoing on previously-announced Freeport and Waterford surveys to start in H2



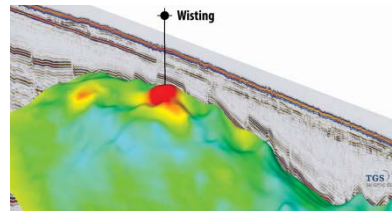
Enhancing Value through Technology

- TGS applies appropriate technologies to address imaging challenges associated with specific geologies and operating environments
- TGS acquires complementary data products to expand and enhance its geoscience data library



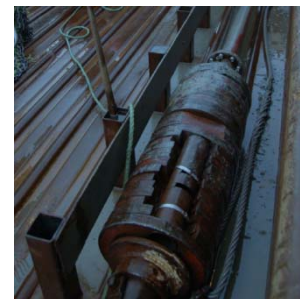
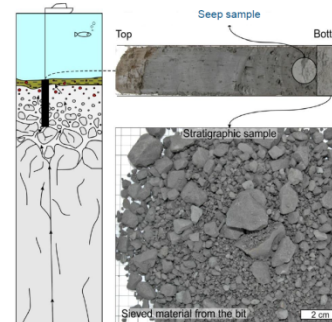
P-Wave™

(Images courtesy of WGP / TGS)



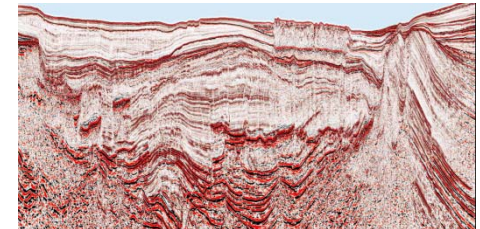
CSEM

(Images courtesy of EMGS / TGS)



Seafloor Sampling

(Images courtesy of VBPR)



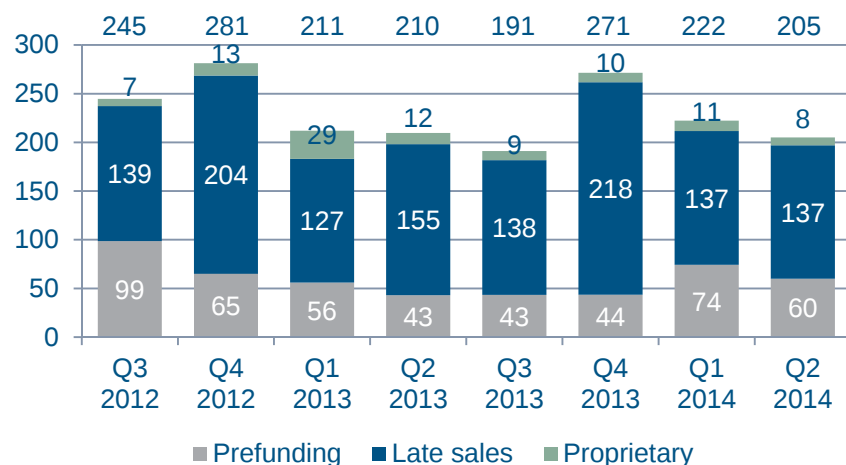
Clari-Fi™ Data Processing

(Images courtesy of TGS)

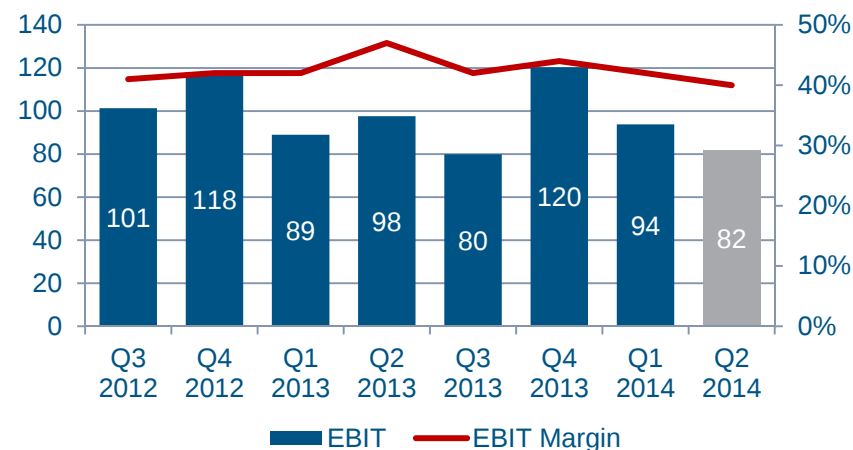
Financials

Key Financials

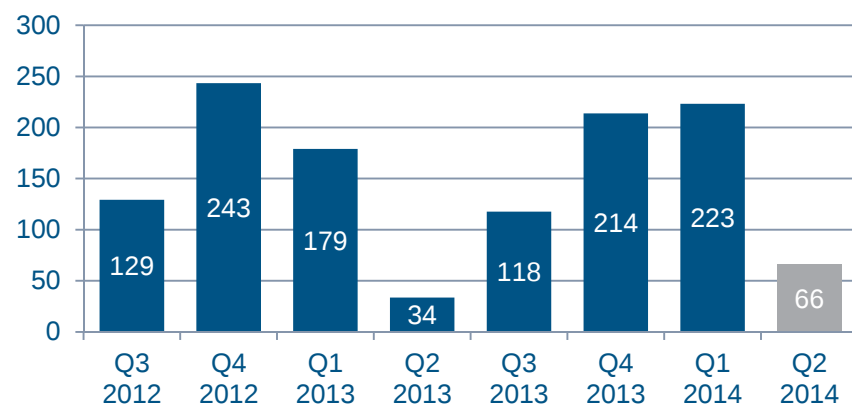
Net Revenues



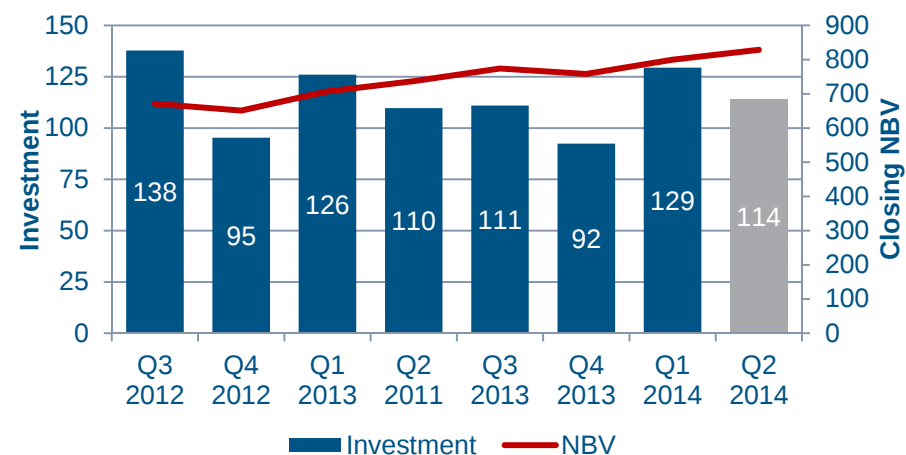
EBIT before non-recurring items



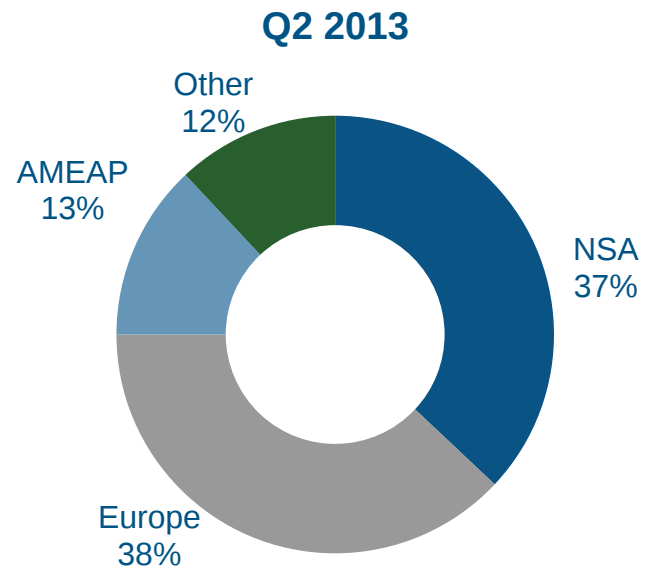
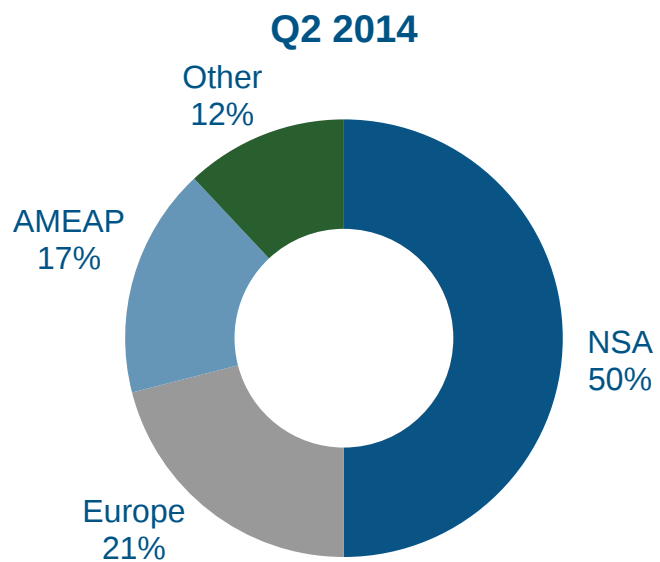
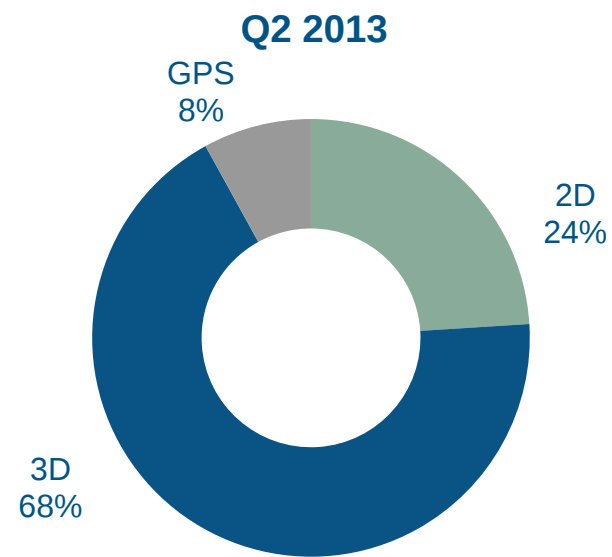
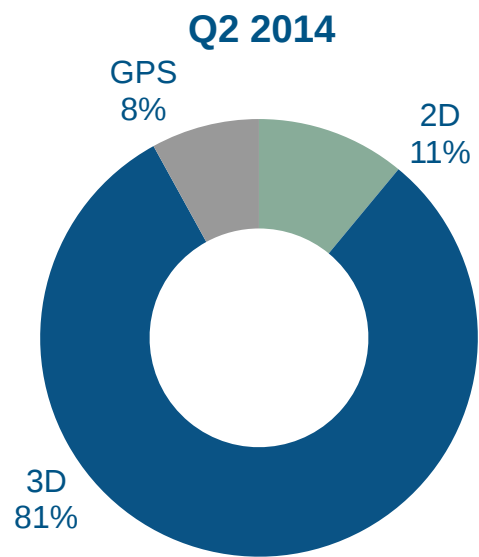
Cash Flow from Operations



Multi-client NBV and Investments (operational)



Net Revenue Breakdown



Q2 2014 Income Statement



USD million, except EPS		Q2 2014	Q2 2013	Change in %
Net operating revenues		205	210	-2%
Cost of goods sold – proprietary and other		0.4	2	-82%
Amortization of multi-client library	43%	85	78	9%
Gross margin		119	130	-8%
Personnel costs		21	17	25%
Other operating expenses		10	11	-3%
Cost of stock options		1	1	31%
Depreciation		4	3	18%
Operating profit	40%	82	98	-16%
Net financial items		2	(3)	N/A
Profit before taxes	41%	84	95	-12%
Tax expense		23	27	-16%
Net Income	30%	61	68	-10%
EPS, Undiluted		0.60	0.67	-10%
EPS, Fully Diluted		0.59	0.66	-10%

Q2 2014 Cash Flow Statement



USD million	Q2 2014	Q2 2013	Change in %
Received payments	163	153	6%
Payments for operational expenses	(33)	(31)	-6%
Paid taxes	(64)	(88)	27%
Operational cash flow	66	34	95%
Investments in tangible and intangible assets	(9)	(15)	37%
Investments in multi-client library	(92)	(117)	21%
Interest received	3	3	19%
Interest paid	(0.2)	(3)	93%
Dividend payments	(126)	(142)	12%
Proceeds from share offerings	0.8	0.5	41%
Change in cash balance	(158)	(240)	-34%

YTD 2014 Income Statement



USD million, except EPS	YTD 2014	YTD 2013	Change in %
Net operating revenues	427	421	1%
Cost of goods sold – proprietary and other	3	18	-84%
Amortization of multi-client library 43%	173	148	16%
Gross margin	251	255	-1%
Personnel costs	45	39	17%
Other operating expenses	20	20	1%
Cost of stock options	3	2	28%
Depreciation	7	7	9%
Operating profit 41%	176	187	-6%
Net financial items	5	(5)	201%
Profit before taxes 42%	181	182	0%
Tax expense	52	53	-3%
Net Income 30%	129	129	1%
EPS, Undiluted	1.27	1.26	1%
EPS, Fully Diluted	1.25	1.24	1%

YTD 2014 Cash Flow Statement



USD million	YTD 2014	YTD 2013	Change in %
Received payments	470	415	13%
Payments for operational expenses	(69)	(79)	12%
Paid taxes	(111)	(124)	10%
Operational cash flow	289	212	36%
Investments in tangible and intangible assets	(18)	(25)	29%
Investments in multi-client library	(219)	(213)	-3%
Interest received	4	4	5%
Interest paid	(0.3)	(3)	91%
Dividend payments	(126)	(142)	12%
Purchase of own shares	(3)	-	N/A
Proceeds from share offerings	1	2	-31%
Change in cash balance	(73)	(166)	-56%

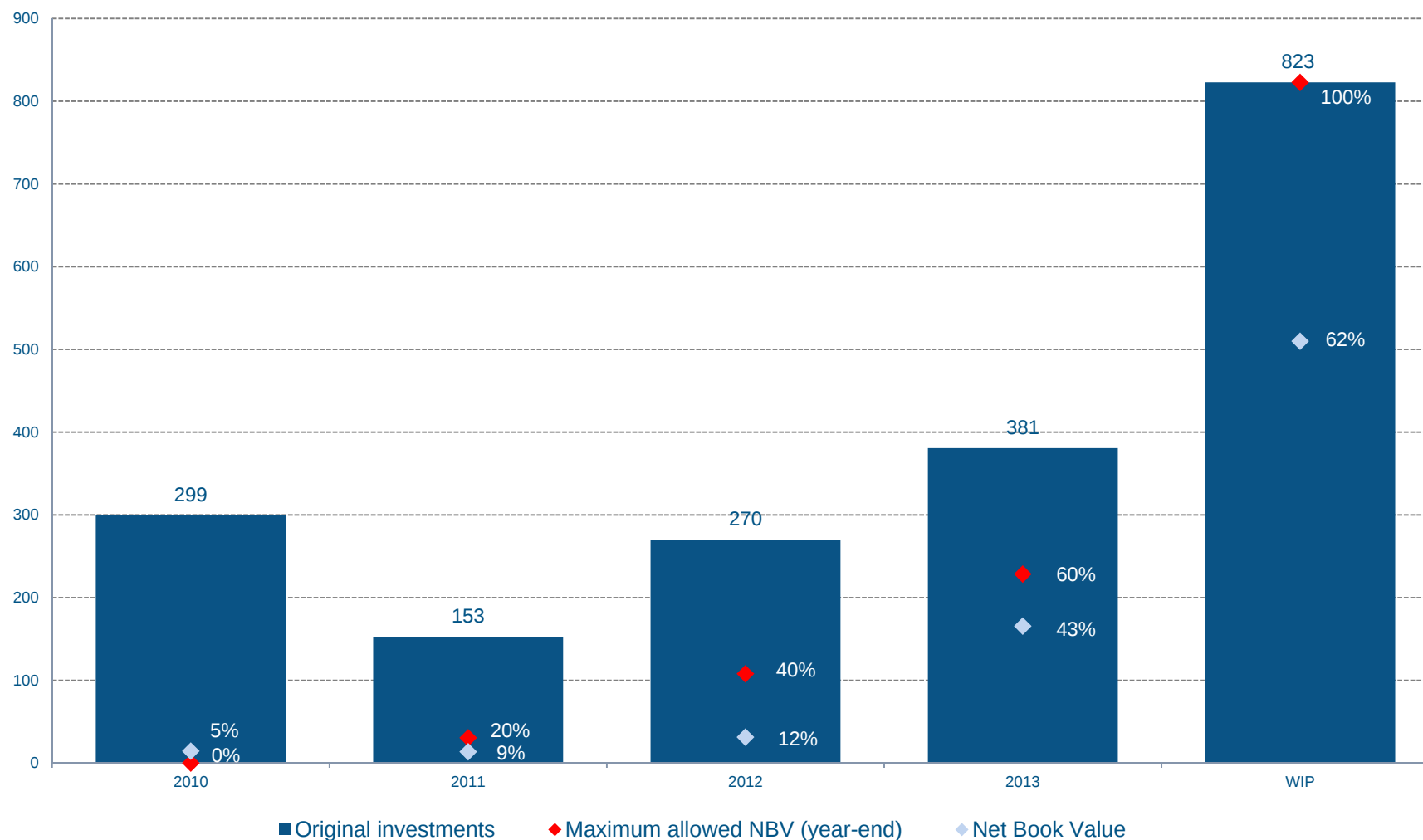
Balance Sheet



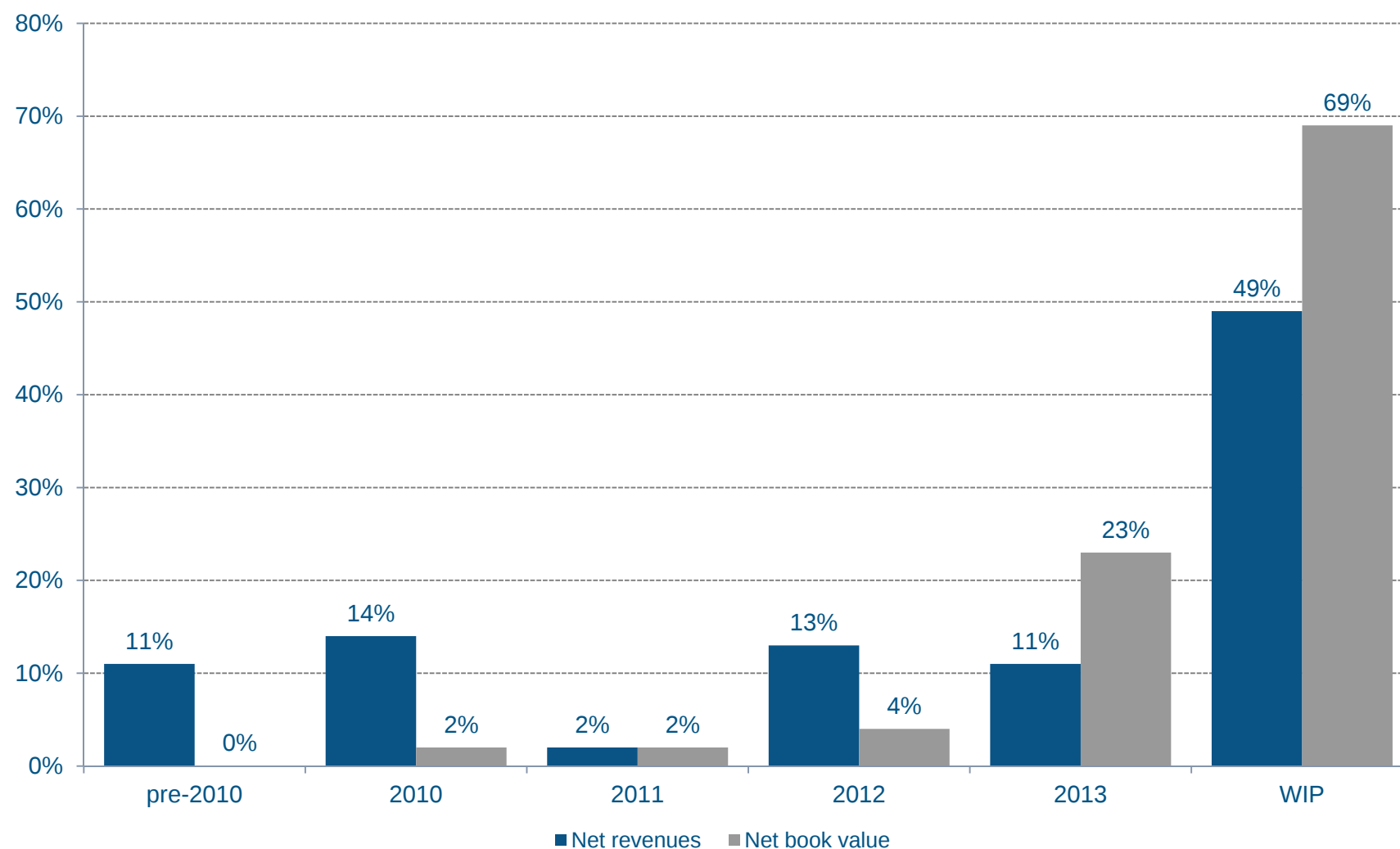
USD million	Q2 2014	Q2 2013	Change in %	Q4 2013
Assets				
Cash equivalents	208	172	21%	281
Financial investments available for sale	5	4	32%	4
Other current assets	394	404	-2%	447
Total current assets	607	580	5%	731
Intangible assets and deferred tax asset	138	151	-9%	138
Other non-current assets	56	17	235%	56
Multi-client library	829	737	12%	758
Fixed assets	56	45	25%	53
Total Assets	1,686	1,530	10%	1,736
Liabilities				
Current liabilities	321	309	4%	342
Non-current liabilities	17	4	297%	17
Deferred tax liability	69	61	13%	85
Total Liabilities	406	374	9%	443
Equity	1,280	1,156	11%	1,293
Total Liabilities and Equity	1,686	1,530	10%	1,736

The Company holds no interest-bearing debt

Investments per Vintage



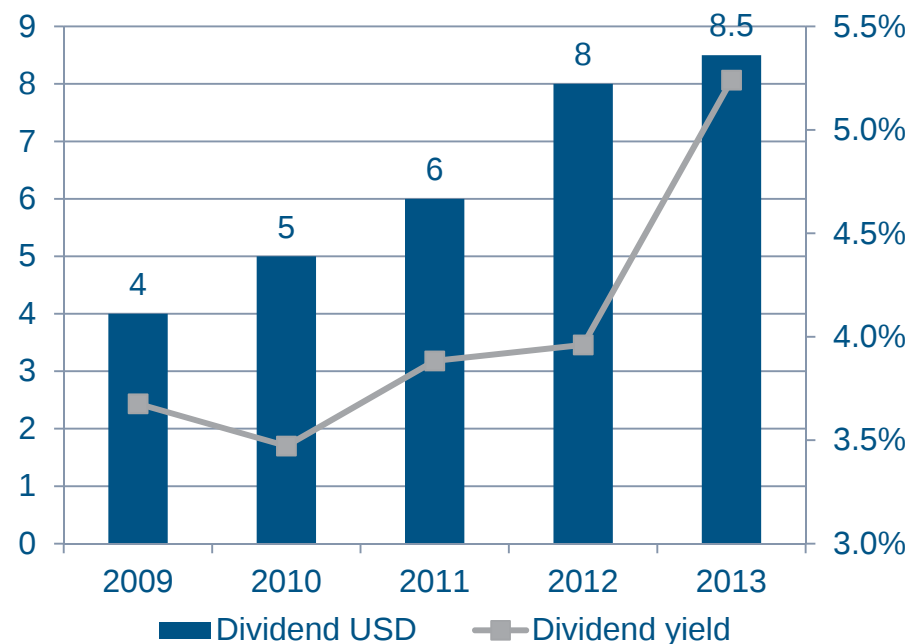
Net Revenues vs. Net Book Value per Vintage



Continued Growth in Returning Cash to Shareholders TGS

- Dividend of NOK 8.5 per share for the 2013 accounting year
 - Shares were quoted ex dividend on 4 June 2014
 - Dividend was paid out on 18 June 2014
- In addition, the Board has authorized a share buy back program of USD 30 million of which USD 3.4 million has been implemented at end of Q2
- Dividend and share buy back program represent approximately USD 170 million in cash returns to shareholders
 - NOK 10.3 per share

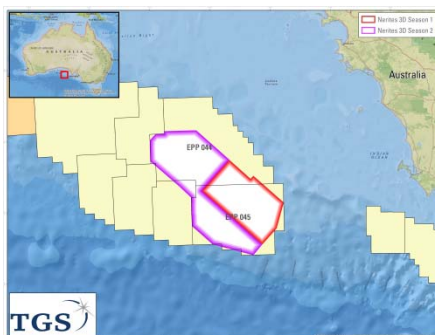
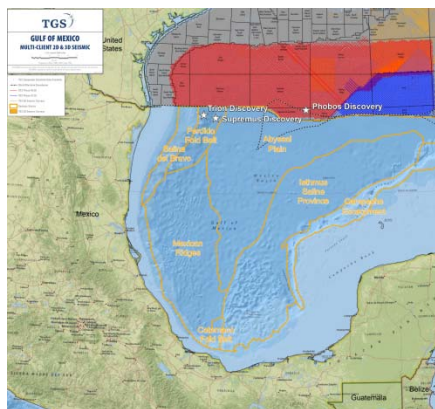
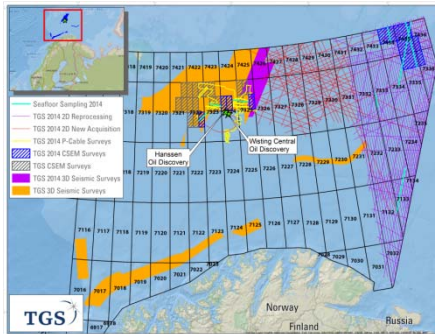
Dividend per share (NOK) and Dividend Yield



Dividend yield calculated based on share price at day of announcement

Strong commitment on delivering shareholder returns from a combination of growth and dividend payout

Outlook



■ EUR

- 2014 Northwest Europe acquisition season under-way with 2D, 3D, P-Cable™, CSEM and Seafloor Sampling surveys in the Barents Sea and 3D surveys West of Shetland
- Norwegian 23rd Licensing round and APA round announced
- Hoop basin block nominations following Wisting Central discovery
- 36,000 km multi-year project in Greenland

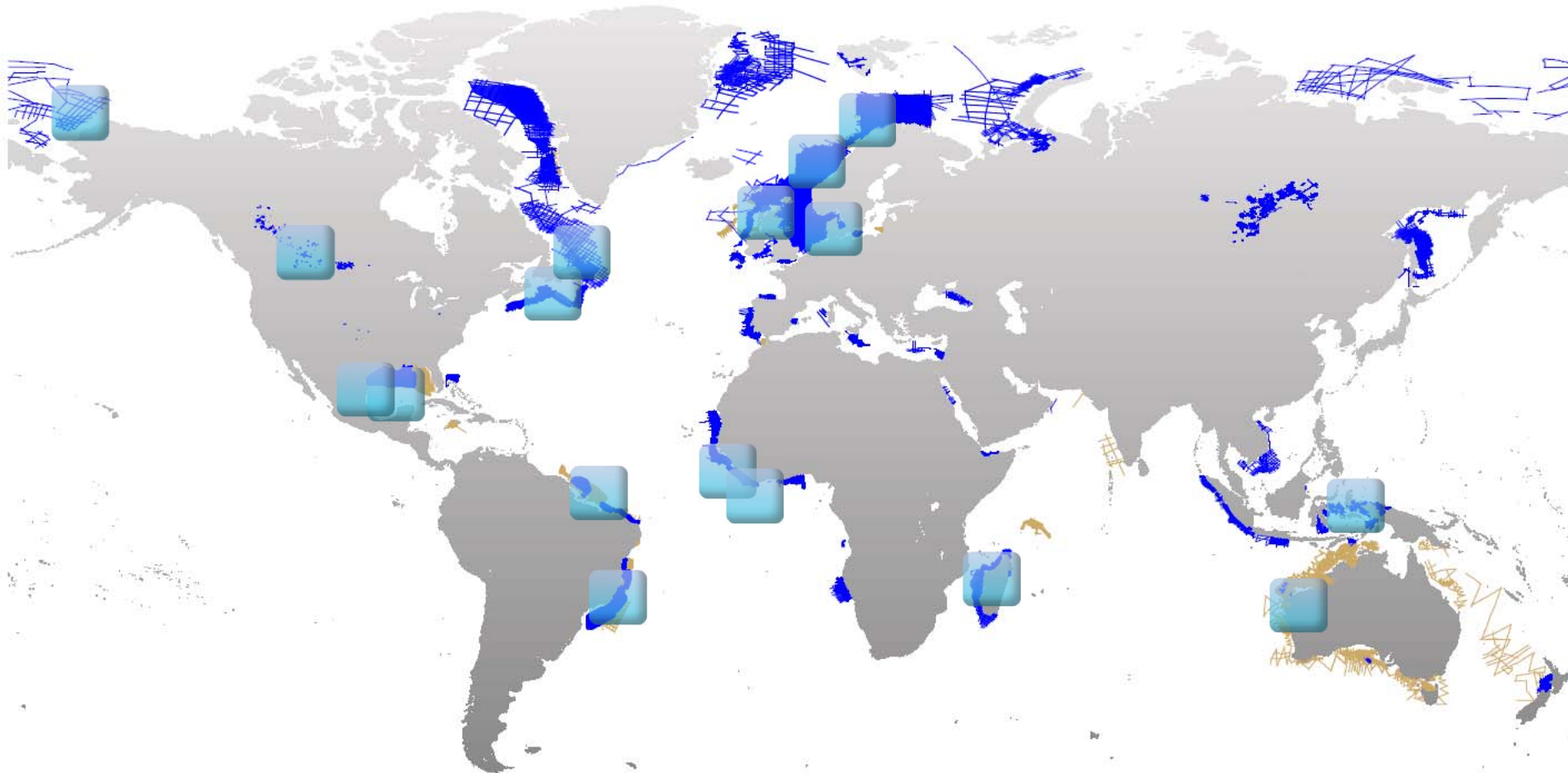
■ NSA

- BOEM has commenced process to develop next five year leasing program in U.S (2017-2022)
- Sectors announced for Newfoundland Labrador's new Scheduled Land Tender system
- Vessels secured for entry into Mexico (subject to legislation and permit)
- Return to onshore Utica play with two projects announced for 2H 2014

■ AMEAP

- TGS awarded Nerites Season 2 (13,000 km² 3D multi-client survey)
- 17,000 km 2D multi-client survey planned in Northwest New Zealand
- Awaiting Africa license round announcements

License Round Activity and TGS Positioning



North & South America

- Central GOM – Mar 2015 (5-Year Plan)
- Western GOM – Aug 2014 (5-Year Plan)
- Alaska Offshore - 2016 & 2017 (5-Year Plan)
- Newfoundland & Labrador – Nov 2014, Nov 2015 & Nov 2017 (bids due)
- Nova Scotia – Oct 2014 (bids due)
- Canada Onshore – at least monthly
- Brazil - 2015 (expected)

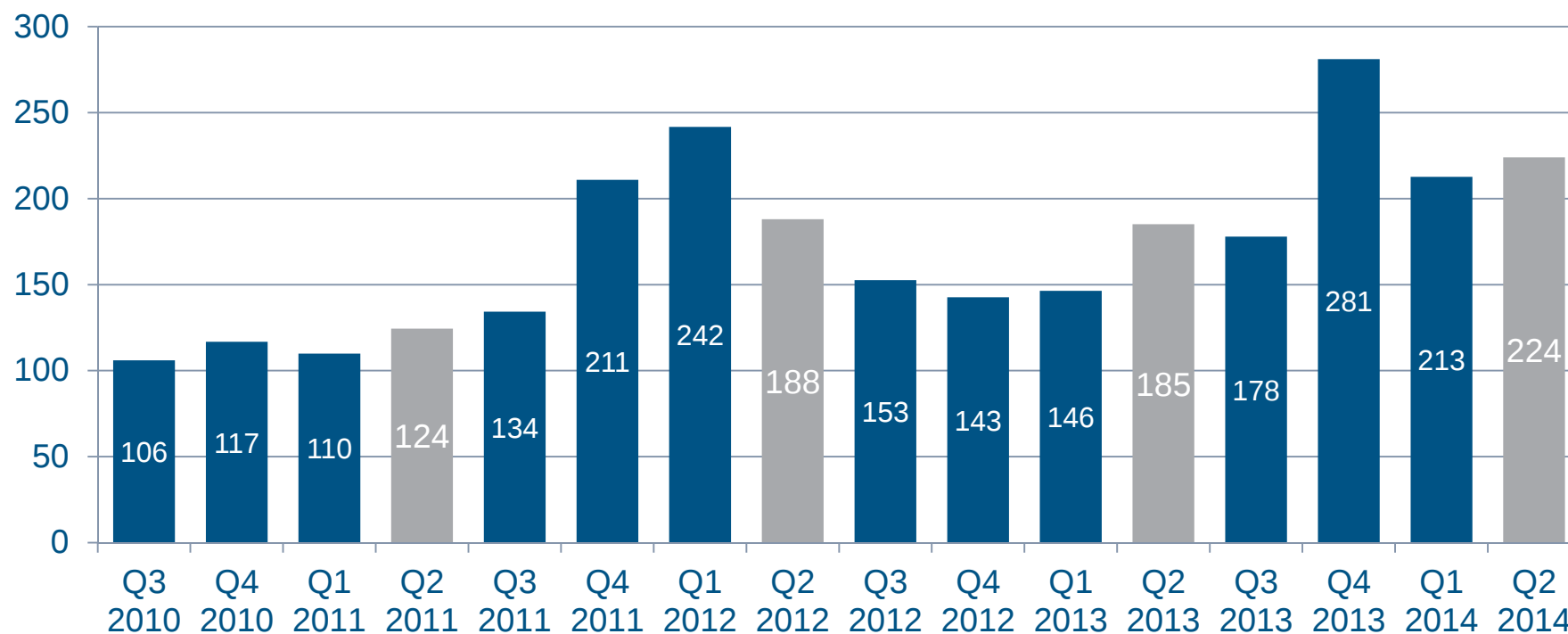
Africa, Middle East, Asia Pacific

- Madagascar – 2014 (expected)
- Sierra Leone – 2014 (expected)
- Liberia – 2014 (expected)
- Australia – Oct 2014, Feb 2015 & Apr 2015 (bids due)
- Indonesia – Jul & Oct 2014 (bids due)

Europe / Russia

- Norway APA – Sep 2014 (bids due)
- Norway 23rd Concession – H2 2015 (bids due)
- United Kingdom – Apr 2014 (closed)
- Denmark – Oct 2014 (bids due)

Historical Backlog (MUSD) 2010 - 2014



Capacity Secured for 2014



3D Vessel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
CGG Alize	Gulf of Mexico											
BGP Prospector	Benin											
Sanco Swift	Brazil JV											
Polar Duchess	Australia										Option	
Geo Caspian	Australia											
Geco Eagle			NW Europe									
Polarcus Naila						NW Europe						
Bergen Surveyor (P-Cable™)						NW Europe JV						

2D & Other	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BGP Challenger	JV Madagascar											
Geo Arctic	Madagascar											
Sanco Spirit						Canada PGS JV						
Atlantic Explorer						Canada PGS JV						
Akademik Shatskiy				NW Europe				Greenland				
Atlantic Guardian (CSEM)					NW Eur EMGS JV			JV				
Polar Prince (Seafloor Sampling)							Canada JV					
Juliana (Seafloor Sampling)							NW Eur JV					
Aquila Explorer											New Zealand	

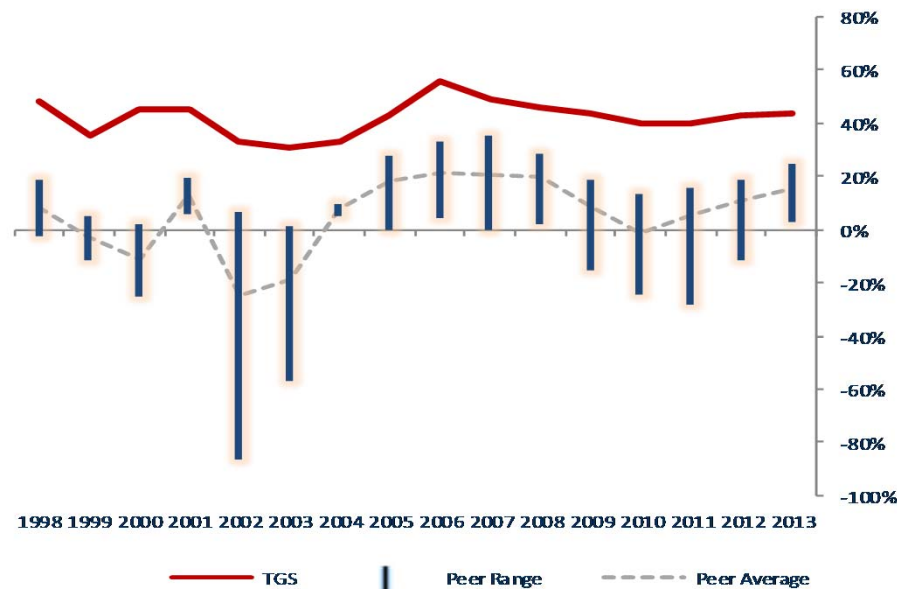
Land Crew	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Colorado Crews 1 & 2	Cheyenne											
Texas Crew				Rush Creek								
Canada Crew	Pendryl		WOC									
Ohio Crew								Waterford				Freeport

- 2014 on track with Q2 revenues of 205 MUSD
- Q2 2014 Operating profit of 82 MUSD, 40% of net revenues
- Q2 2014 multi-client investments of 114 MUSD
- TGS continues to benefit from its well positioned library and continues to see high quality investment opportunities
 - Strong backlog
 - Application of new technologies
 - Onshore
- Guidance for 2014 unchanged:
 - Multi-client investments 390 – 460 MUSD
 - Average pre-funding 45 – 55%
 - Average multi-client amortization rate 40 – 46%
 - Net revenues 870 – 950 MUSD
 - Contract revenues approximately 5% of total revenues

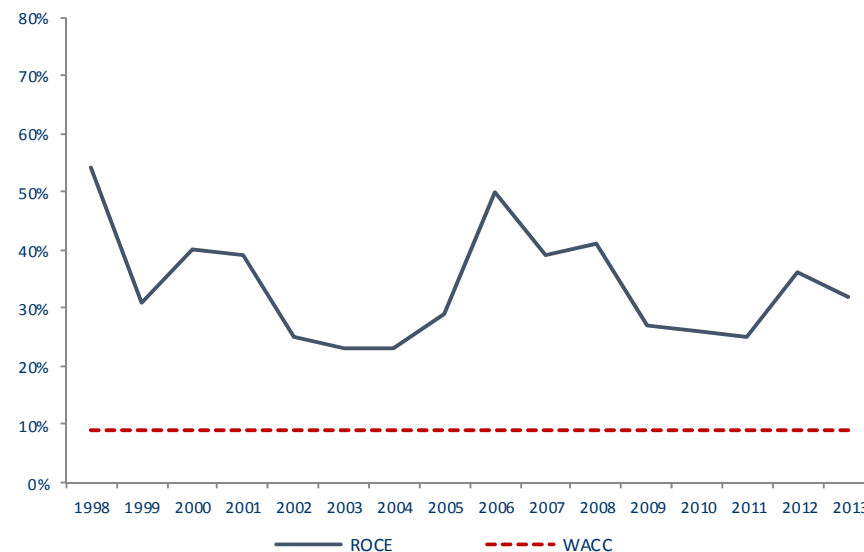
TGS Performs in all Cycles



EBIT margin vs. Seismic peers



Return on Capital Employed



- Average EBIT margin above 40% - stable EBIT – performance through the cycles
- ROCE significantly above WACC – substantial value creation in any industry cycle

*Peer group includes CGG, Geokinetics, ION Geophysical, PGS, Western Geco, Dolphin, Polarcus
Source Platou Markets and TGS



Thank you

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