CORPORATE OUTLOOK

TGS model weathers the storm and draws imitators

Company about to face new challenges in the market but it remains unfazed

ANDEW McDADET

Vancouver

In the past two decades it has reported profits virtually every quarter and has never missed annual dividend payment to shareholders, even in the darkest hours for the industry in 2008.

This chief executive of Kristian Johansen, 46, who joined the company from chief operating officer at the Schleiper's third-party service, is leading TGS to a position of market leadership. Johansen is the last of the “Y” -the Norwegian firms in the “Y”-class of the world’s leading marine seismic firms.

Outsourced

“Unfortunately, the world has lost its ability to produce in the same way as it has in the past,” Johansen said. “The industry is in a state of shock, and we have to adapt to this new reality.”

Data acquisition is the key to the company’s success, he said. “We have to think about how we can improve our business model, and we need to be able to do it quickly.”

Spectrum transition adds to range on the palette

TGS chief executive Kristian Johansen is currently working on the company’s new million dollar onshore seismic data library, which is part of the world’s largest 1D seismic database.

We can see a bump of 10% to 20% in survey vessel prices. That is healthy for a business which has suffered such a serious downturn. As far as extra competition is concerned, we need to face it.

Focusing on the company’s strength in the field of seismic data, Johansen said, “We have to think about how we can improve our business model, and we need to be able to do it quickly.”

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