ANNUAL REPORT 2001

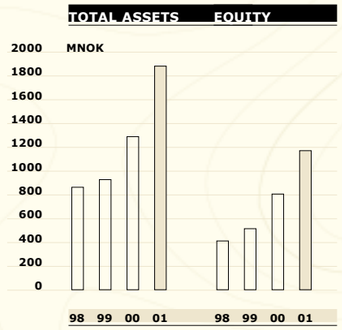
TGS NOPEC
GEOPHYSICAL COMPANY

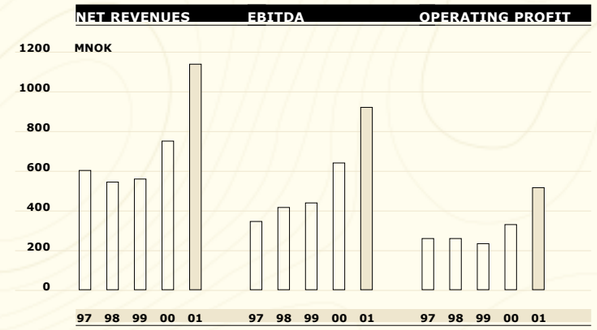
CONTENTS

THE KEY FIGURES

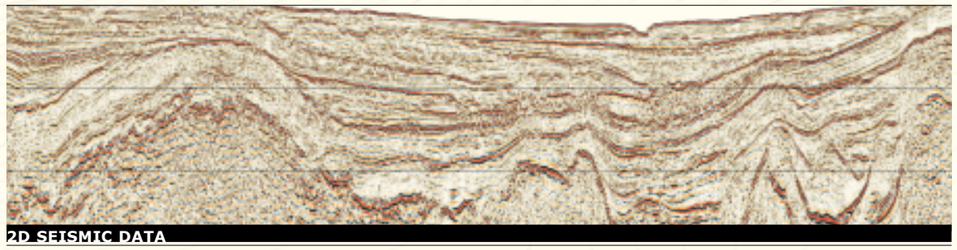
(In MNOK apart from EPS and ratios)

YEAR	2001	2000	1999	1998	1997
Net Operating Revenues	1 155,6	773,6	587,5	558,6	603,7
Operating Profit	523,1	349,1	237,2	267,2	273,2
Write down of Vessels			29,6		
Pre-tax Profit	515,8	330,4	193,1	273,9	268,8
Net Income	341,8	214,9	119,2	176,9	180,4
EBITDA	934,7	622,6	436,5	410,0	362,0
EBITDA Margin	81%	80%	74%	73%	60%
EBIT	523,1	349,1	207,6	267,2	273,2
EBIT Margin	45%	45%	35%	48%	45%
Return on average Capital employed (ROCE) (pretax)	45%	41%	31%	54%	
Earnings per Share	13,99	8,85	4,97	7,46	7,92
Earnings per Share fully diluted	13,23	8,45	4,92	7,46	7,92
Total Assets	1 897,2	1 304,9	948,7	871,7	
Shareholders Equity	1 179,8	806,3	547,6	415,1	
Equity Ratio	62%	62%	58%	48%	
Multi-Client Library					
Opening Balance	439,1	324,0	203,0	129,3	
Investment	819,5	370,8	300,8	192,2	
Amortization	-393,3	-255,8	-179,8	-118,5	
Net Book Value Ended	865,3	439,1	324,0	203,0	
Line Km 2D in Library	1,68 mill	1,55 mill	1,38 mill	1,18 mill	
Square Km 3D in Library	77 100	82 100	78 400	65 400	



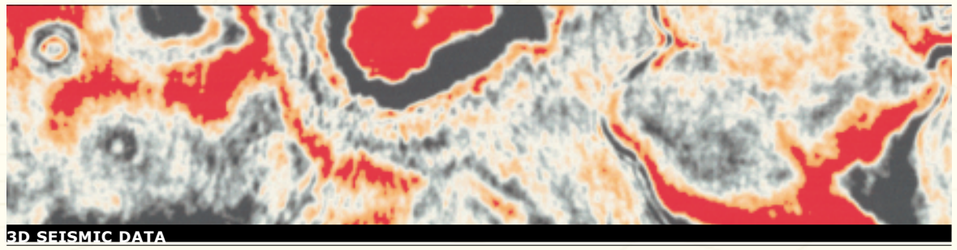


THE PRODUCTS



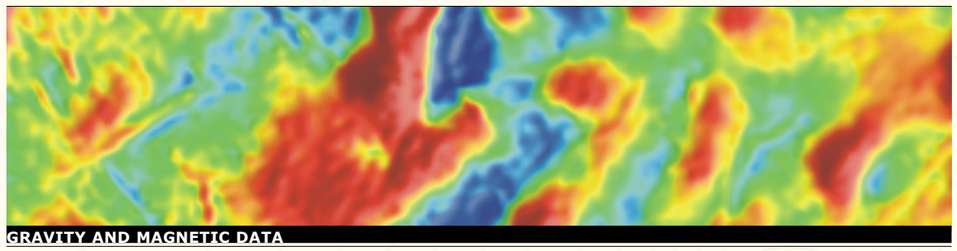
2D SEISMIC DATA

2D seismic is the most widely used exploration tool. With a library of approximately 1,7 million kms, offering multi-client 2D data to the industry is a core business of TGS-NOPEC.



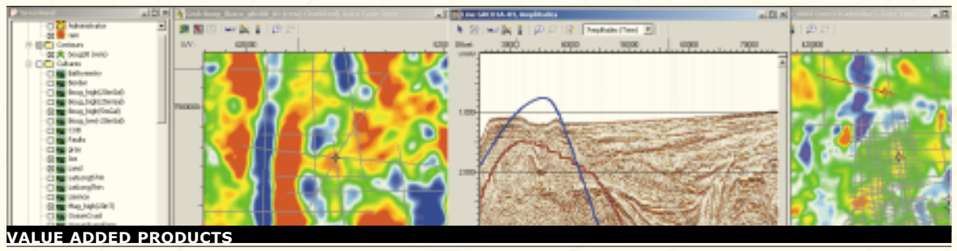
3D SEISMIC DATA

3D seismic is a more expensive exploration tool used selectively in mature exploration areas. Investment in multi-client 3D surveys requires careful planning and an extensive seismic 2D data base to pick the right place at the right time.



GRAVITY AND MAGNETIC DATA

TGS-NOPEC offers magnetic and gravity products and services. Used for initial investigation among oil companies in frontier areas and ideal for TGS-NOPEC when planning 2D programs.



VALUE ADDED PRODUCTS

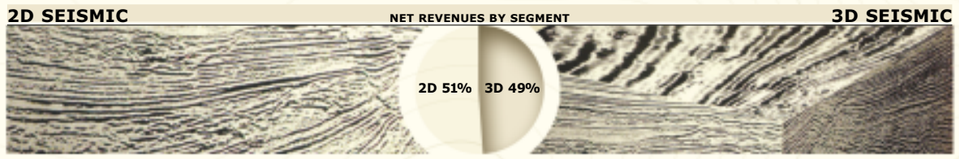
Integration of gravity/magnetic and seismic data into a geophysical atlas is one of the TGS-NOPEC value added products. In addition, these products serve as excellent marketing tools.

THE COMPANY

TGS-NOPEC is a leading global provider of non-exclusive seismic data and associated products to the oil and gas industry. Oil companies use this seismic data to explore for and develop oil and gas deposits. TGS-NOPEC specializes in the planning, acquisition, processing, interpretation, and marketing of marine non-exclusive surveys worldwide. With 166 employees located at offices in Oslo, Houston, London, and Perth, the Company places a strong emphasis on providing high quality seismic data and the highest level of service to the industry.

A WORLDWIDE PLAYER

TGS-NOPEC's existing seismic library contains approximately 1,7 million line kms of 2D data and over 77 000 square kms of 3D data.



TGS-NOPEC 3D net revenues grew dramatically in 2001 as a result of the company's 3D investment strategy. For 2001, 3D net revenues represented 49% of all net revenues.

TGS-NOPEC'S MULTI-CLIENT MODEL INCREASES THE PROFIT POTENTIAL

The TGS-NOPEC business model emphasizes investing directly into multi-client data as opposed to the capital intensive tools and equipment used to generate the data. As such, the Company is a net user of existing industry capacity, making investment decisions based on the merits of each individual multi-client project instead of the need to keep costly assets utilized. The model continues to yield superior financial results for TGS-NOPEC.

HENRY H. HAMILTON CEO

Henry H.(Hank) Hamilton III has 21 years of experience in the industry and has held employment with Shell Oil Company and Schlumberger. He joined TGS in 1995.

DEAR FELLOW SHAREHOLDER:

During 2001, TGS-NOPEC solidified its position as perhaps the most successful seismic company in the business, clearly outperforming the industry in all key measures of growth and profitability. Our net revenues grew by 49%, our net income 59%, our equity 46%, and our return on average capital employed (ROCE) increased to an astonishing 45%, up from 41% in 2000. In a nutshell, our company continued to deliver true profitable growth, without sacrificing margins or increasing debt levels. Our share price appreciated 18% over the course of the year, in sharp contrast with most stocks in our sector that lost value during the same period.

While these financial accomplishments are impressive, they do not begin to tell the whole story. Our industry's prosperity remains linked to the world's oil and gas economy, and we were reminded once again in 2001 how tumultuous this environment can be. The global economy slowed significantly over the first three quarters of the year, and the events of September 11 created even more uncertainty. OPEC's ability to control world oil prices was severely tested, and natural gas markets in North America responded sharply to the shifts in local supply and demand. As a result, WTI crude oil prices fell from over $32 per barrel during January to below $18 in November. North American natural gas prices fell from historical highs of $10 per mcf in February to around $2,50 at year's end. These price swings forced our customers to once again closely examine costs and re-prioritize exploration and production projects.

Although the cyclical and uncertain nature of energy markets creates tremendous challenges to companies in our industry, the TGS-NOPEC strategy is uniquely designed to encompass all phases of the inevitable ups and downs, thereby producing superior returns over the long term. We depend upon a close service relationship with our customers, an expert knowledge of the drivers in the seismic business, and a long history of educated risk-taking to make discretionary investments in our data library. We do not aspire to dominate every sector of the global seismic marketplace. Instead we focus on capturing the most profitable opportunities within our core business and executing those projects with precision. There is no doubt today that our business model is working.

We invested a record NOK 487 million into new projects for our data library in 2001, up approximately 31% from 2000 levels. As planned, most of this increase occurred in the 3D sector, where we actively pursued the strategy developed early in 1999 to steadily increase our equity participation in the global 3D market segment. New 3D projects in Australia, northwest Europe, and the Gulf of Mexico headlined this activity.

On top of our investments in new projects, we concluded three separate transactions totaling approximately NOK 333 million during 2001 to purchase our partner's interest in 23 400 square kilometers of 3D and 435 000 kilometers of 2D seismic data, all located in the Gulf of Mexico. Prior to these transactions, we had roughly a 20% interest in the 3D surveys and a 50% interest in the 2D surveys. Today we have 100% ownership of these projects and full control to develop additional derivative products from the data. Capitalizing on these opportunities represented a giant leap forward, especially with respect to our 3D growth strategy. Although two of the transactions were not completed until December, their effect, when combined with increased investments in new 3D surveys was dramatic; annual 3D net revenues more than tripled, representing 49% of total net revenues in 2001, compared to 24% of net revenues in 2000.

DAVID W. WORTHINGTON Chairman

David W. Worthington was one of the original founders of TGS in the early 80's. Prior to that, he spent 13 years with Shell Oil Company.

In March 2001, we completed the purchase of Symtronix, a privately held Houston-based company founded in 1993. The Symtronix expertise in seismic data loading and format conversions has enabled us to broaden our service offerings to customers and grow the revenue stream from previous investments in our data library. Efficiencies in the process of putting our seismic data in the hands of the ultimate user are clearly adding value for our shareholders and our customers.

Uncertainties in near term oil and gas prices lead us to believe that 2002 exploration and production spending is not likely to increase significantly above 2001 levels. In fact, industry analysts expect declines in domestic U.S. spending to be somewhat offset by increases in the international sector. Nonetheless, we have consistently demonstrated the ability to increase market share, and with our track record of generating outstanding returns on investment, we see excellent opportunity to do so again in 2002. We plan to continue organic growth by increasing investments in new seismic data while targeting specific merger and acquisition opportunities that will add breadth to our product and service offerings. Perhaps the most compelling case for growth comes from the trend among major oil companies to outsource activity, creating an accelerating demand for services from companies like TGS-NOPEC. We remain committed to delivering results.

Henry H. Hamilton
Chief Executive Officer

David W. Worthington
Chairman

QUEST FOR HYDROCARBONS WORLDWIDE

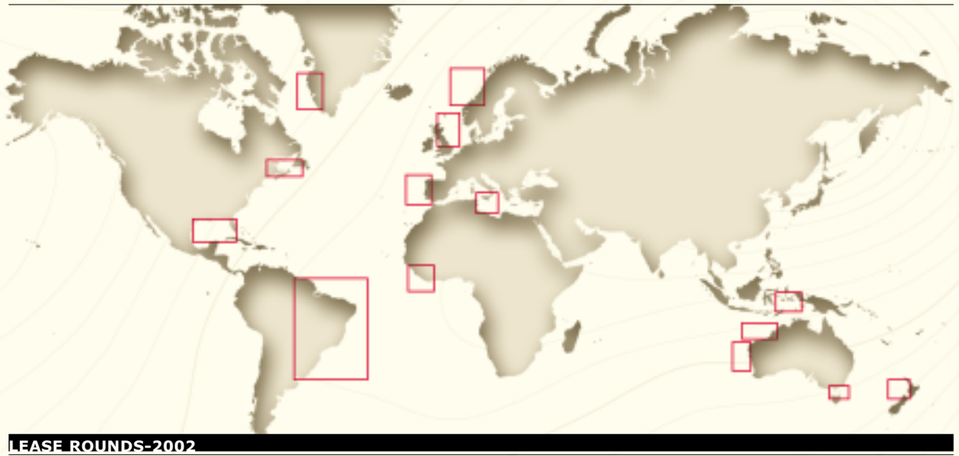
TGS-NOPEC is a global provider of non-exclusive seismic data and associated products to the oil and gas industry. Because we are global, our activities encompass geographic areas that range from truly frontier exploration regions to mature provinces. Our non-exclusive data is similarly diverse. The company has almost 1 700 000 kilometers of 2D seismic and over 77 000 square kilometers of 3D seismic in addition to thousands of kilometers of gravity and magnetic data. In addition, we have combined these basic data sets with other geologic information to create a large number of derivative products. Among these are depth migration images, amplitude versus offset studies, structual, stratigraphic and lithologic interpretation, and regional velocity studies. Depending on the situation, any and all of these products are used by our clients to explore for hydrocarbons. Here are a few examples of how our non-exclusive products are used in that effort.

JOE HYDROCARBON

The problem is trying to determine where in the world to explore for hydrocarbons.

FRONTIER REGIONS:

"Joe Hydrocarbon", VP of Worldwide Exploration for Global Oil & Gas, has a problem. The problem is one of trying to determine where in the world to explore for hydrocarbons. Advances in drilling technology have now made it feasible to drill in water depths of 10 000 feet or more. This has opened up huge new regions of the world for exploration by Joe and his competitors. A quick review of a world map highlights frontier areas that have acreage available for leasing over the next year. Lease rounds are planned in such diverse frontier regions as Israel, New Zealand, Morocco, Portugal and Greenland as well as the more mature Exploration and Production (E&P) stalwarts such as the Gulf of Mexico and the North Sea. Joe knows that the financial terms and tax policies for many of these new frontier areas are attractive but what he doesn't know is if there are any legitimate hydrocarbon prospects there. Being frontier basins, these basins have had few wells drilled and there hasn't been a lot of research done on them. Luckily for Joe, new high quality two-dimensional seismic data is available in these regions, courtesy of TGS-NOPEC Geophysical. In the matter of a few days Joe is able to see data examples and license data from several of the regions. Within weeks, Joe's staff explorationists have determined that there are indeed good prospects in the regions and are busily engaged in preparing bids for the upcoming lease round.



LEASE ROUNDS-2002

The boxes highlight areas with planned lease rounds in 2002.

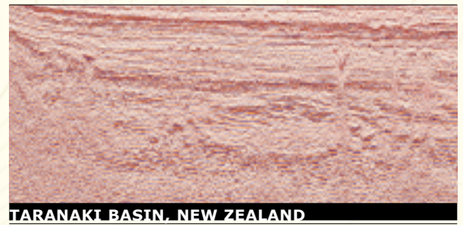
Although greatly simplified, this story describes a process that happens again and again each year as oil companies try to find new reserves to replace what they have produced in the past year. TGS-NOPEC plays a key role in this process by providing access to low cost, high quality two-dimensional seismic in frontier regions. Two-dimensional ("2D") seismic records earth features essentially in a vertical plane only. For marine 2D seismic, a single streamer is towed behind the seismic ship and each transect records one seismic line. Typically, the 2D seismic lines are acquired as a series of transects in a grid like pattern. The distance between parallel lines can be as little or as great as desired but in frontier regions is often on the order of 2-4 kilometers. This data is often very attractive in frontier regions because the data is of relatively low cost and high quality. It provides an excellent framework for explorationists to determine the geologic merits of a

PAUL GILLERAN, ASIA/PACIFIC REGION

Paul has over 20 years commercial experience in the seismic industry. He joined NOPEC in 1997 and is now General Manager for the Asia/Pacific region.

TARANAKI BASIN, NEW ZEALAND

TGS-NOPEC seismic coverage, Taranaki Basin, New Zealand.



TARANAKI BASIN, NEW ZEALAND

Seismic example from the Taranaki Basin, New Zealand.

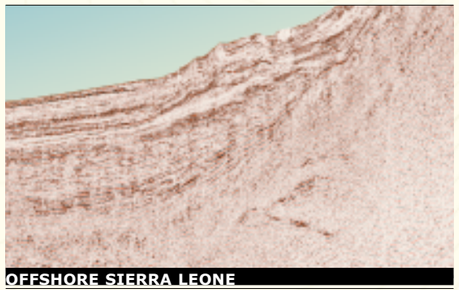
basin and is used to map prospects for potential bidding in upcoming lease rounds. A perfect case in point can be had in the Taranaki Basin of New Zealand. Paul Gilleran, General Manager for the Asia/Pacific region, describes the process that led to the Taranaki survey. "During late 2000 we formed a cooperation agreement with the Institute of Geologic and Nuclear Sciences (GNS) in New Zealand to review the deepwater extension of the Taranaki Basin, New Zealand's first hydrocarbon-producing province. Our team, with the help of the GNS, reviewed legacy geologic and geophysical data, focused in on an area and planned the survey. In early 2001, having found favorable response from the exploration community, TGS-NOPEC applied for and was granted Petroleum Exploration Permit PPP-3846 by the New Zealand Governments Crown Minerals. This allowed us to acquire, process and interpret the planned survey. Acquisition was completed in August 2001 and the interpretation report in May 2002. The survey has successfully elucidated the structural development of the basin and helped define the size and nature of petroleum traps. Crown Minerals, TGS-NOPEC, the oil companies and GNS are all encouraged and excited by the results of the survey in this frontier basin." Clyde Bennett, Manager of the Petroleum Unit for Crown Minerals, Ministry of Economic Development, comments on TGS-NOPEC's activities in New Zealand. "The New Zealand Government is very pleased with the commitment being shown by TGS-NOPEC to further the understanding of the petroleum potential of the Deepwater Taranaki region. TGS-NOPEC's 6 400 kilometer seismic acquisition and interpretation programme will add materially to the existing knowledge of the petroleum resource potential of the under-explored region and in conjunction with the acquisition programme, the New Zealand government is planning to advertise a petroleum exploration permit bidding round over the Deepwater Taranaki region in late 2002. The newly acquired seismic data and the subsequent interpretation package will form the basis for designing block size and location in the coming bidding round."

PIERRE BENICHOU, AFRICA/MIDDLE EAST/FAR EAST

Pierre joined TGS-NOPEC in 2000, coming from Compagnie Generale de Geophysique (CGG). He is now President of the Africa/Middle East/Asia-Pacific region.

OFFSHORE SIERRA LEONE

TGS-NOPEC seismic coverage, offshore Sierra Leone.



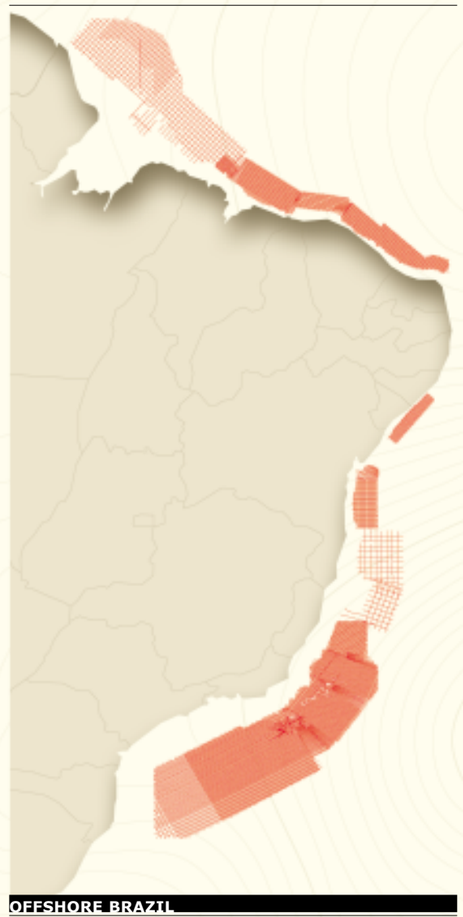
OFFSHORE SIERRA LEONE

Seismic example from offshore Sierra Leone.

Pierre Benichou, President of Africa, Middle East, and Asia-Pacific for TGS-NOPEC has put together an impressive array of programs in frontier areas including Sierra Leone, Liberia, and Morocco. "There is a tremendous amount of hydrocarbon potential in frontier areas worldwide", according to Benichou. "However, most E&P companies require modern seismic data to even consider such areas. TGS-NOPEC plays a key role in providing such data and also assists local governments in promoting their bid rounds." Mr. Victor George, Special Assistant to the President of Sierra Leone, acknowledged TGS-NOPEC's role in the country's offshore exploration effort. "The Government of Sierra Leone would like to thank TGS-NOPEC for its assistance in updating its Petroleum Laws and Model Petroleum Agreement as well as for organizing the offshore bid round and promoting the round to the industry. This bid round would not have been possible without TGS-NOPEC acquiring 5 500 kilometers of seismic data offshore Sierra Leone to investigate the geological potential of the Area."

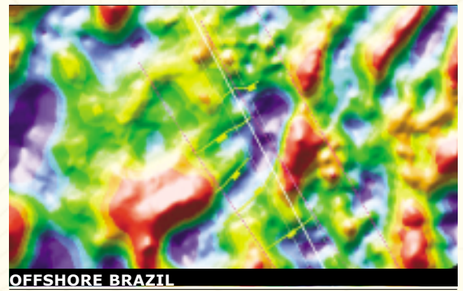
EMERGING REGIONS:

Emerging regions are those areas where commercial hydrocarbons have been discovered but for one reason or another few oil and gas companies historically have operated there. Generally, the region begins to "emerge" when some landmark event (usually political) occurs that allows or encourages increased participation by international oil companies. Areas such as Brazil and Eastern Canada fall into this category. As oil companies move into emerging regions, they must first come up to speed on the geology of the basin itself. Here again, TGS-NOPEC's broad regional coverage of 2D seismic is invaluable. Other TGS-NOPEC datasets such as gravity data and magnetic data are also in demand in such regions. Piet Van Mastrigt, Senior Geophysicist at Shell Oil, believes that the



OFFSHORE BRAZIL

TGS-NOPEC seismic coverage, offshore Brazil. TGS-NOPEC and joint venture partner WesternGeco have acquired over 200 000 kilometers of seismic coverage in the area.

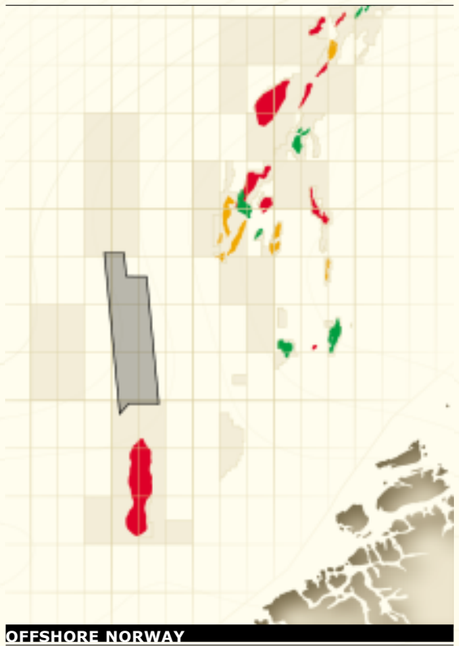


OFFSHORE BRAZIL

Gravity data example, offshore Brazil.

business relationship in Brazil between TGS-NOPEC and Shell has been excellent. "The TGS-NOPEC data has proved to be invaluable for Shell. It has provided the regional framework necessary to explore for hydrocarbons in Brazil. The data has provided benefits for licensing rounds, and rapidly evaluating other opportunities as they become available."

As oil companies begin acquiring leases through bid rounds, there will be an increasing demand for three-dimensional seismic to precisely delineate prospects and to select actual drill locations. Three-dimensional (3D) seismic is similar to 2D seismic in that vertical planes of earth information are originally recorded. However, the density of data recorded is much greater in 3D seismic. Whereas 2D seismic may be acquired in line spacings of a kilometer or more, 3D seismic is recorded at line spacings of as little as 25 meters. Because of the short separation between lines, it is feasible for a seismic ship to tow multiple streamers and to record multiple seismic lines with each vessel transect. Using modern migration algorithms, this dense data can be processed to yield a three- dimensional volume of data. While 2D data is often sufficient for regional geology and for lease bidding, 3D seismic is the desired data type to determine actual well locations. In emerging regions, the first 3D surveys acquired are primarily for proprietary 3D surveys over oil companies' leased acreage. Proprietary surveys are owned only by the oil company itself. However, as the emerging region continues to develop and more oil companies participate, it will eventually be economically justifiable to acquire multi-client 3D seismic in the emerging region. The trick for the seismic company is to determine when the client base is sufficient and the demand strong enough to justify the risk in acquiring the multi-client 3D survey.

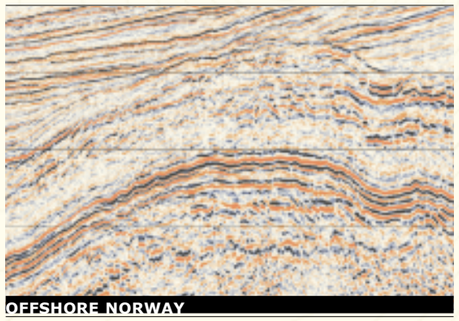


OFFSHORE NORWAY

Grip High 3D Survey, offshore Norway.

MATURE REGIONS:

Although there is a lot of glamour to exploration in frontier and emerging regions, a lot of oil is actually found in proven mature areas such as the North Sea and the Gulf of Mexico. In these areas, 2D seismic is still used but multi-client 3D seismic data is cost effective in many cases. A recently acquired TGS-NOPEC survey in the Norwegian sector of the North Sea called Grip High is a good example of how 2D and 3D seismic



OFFSHORE NORWAY

3D seismic example from Grip High Survey, Norway.

JØRN B. CHRISTIANSEN, SCANDINAVIA

Jørn joined NOPEC 17 years ago, coming from Norsk Hydro. He is now V.P. Marketing, Scandinavia.

KJELL E. TROMMESTAD, EUROPE

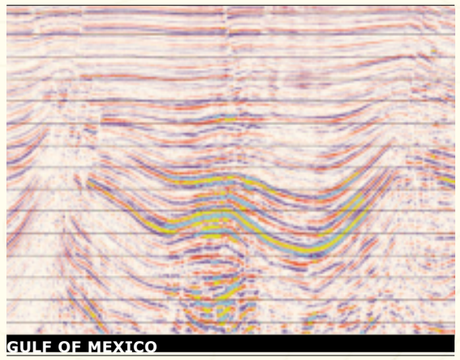
Kjell has 11 years experience within NOPEC and TGS-NOPEC and 7 years oil company experience. He is now V.P. & General Director, Europe.

can complement one another. Jørn Christiansen, V.P. Marketing, Scandinavia for TGS-NOPEC explains, "We relied on our 2D experience in this area to improve quality and efficiency and to best define the location for our 3D survey. This knowledge permitted us to tie-in to known fields, allowing us to secure clients owning those fields as well as to acquire data over nearby prospective sites." Geir Drivenes, Chief Geophysicist of Enterprise Oil Norway, says, "Proposals from TGS-NOPEC are always carefully considered in Enterprise Oil and the Grip High 3D made no exception. Simultaneously, in the other end of the chain TGS-NOPEC represents the innovative part of the seismic contractor environment. We have the impression that projects developed in TGS-NOPEC always are based on extensive geological knowledge. With success, they are guiding oil companies into new exploration areas." Kjell Trommestad, General Manager of TGS-NOPEC in Europe, agrees. "Our extensive 2D database helps us generate multi-client 3D projects that are well positioned geologically and in demand by our clients."

In the even more mature Gulf of Mexico, 3D surveys tend to be even larger and derivative products become quite important as companies try to squeeze more and more hydrocarbons from the region. A derivative product is created by combining basic geophysical data with other geologic or petrophysical information to effectively yield a new product. One of the most common derivative products is Amplitude Variation with Offset ("AVO") processing. AVO is the variation in the amplitude of a seismic reflection with source-geophone distance. In combination with petrophysical information, AVO can help clients determine the likelihood that hydrocarbons are present in a given prospect, before it is drilled. Peter Bennion, VP of Processing at TGS-NOPEC's Houston office, comments on AVO technology. "In many areas of the world, including the Gulf of Mexico, AVO is an important tool to use. The AVO products, often created at the time the seismic data is conventionally processed, include Angle-Limited Stacks plus Intercept, Gradient and Poisson's Ratio. While the data can be used in this form to predict some rock properties, better results can be obtained if they are calibrated by cross-plotting with information taken from producing wells. These methods can provide cost-effective and timely ways to predict the fluid content of the reservoir." Other common derivative products that are generated from TGS-NOPEC data include structural interpretations that help oil companies determine structural traps to drill, stratigraphic and lithologic interpretations that

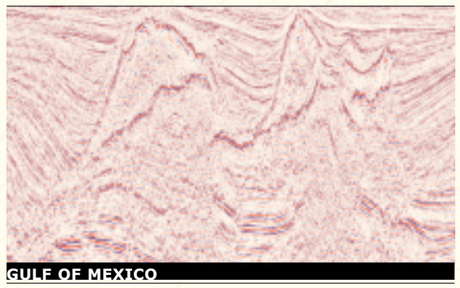
PETER BENNION, HOUSTON PROCESSING

Peter was part of the management group in BiPS, a processing company in England acquired in 1998. He moved over the Atlantic to Houston in 2000 to assume new challenges within the Company. He is now V.P. Processing & Data Management.



GULF OF MEXICO

Derivative Product. AVO Attribute Stack, Gulf of Mexico.



GULF OF MEXICO

Derivative Product. Pre-stack Depth Migration from Mississippi Canyon 3D Survey, Gulf of Mexico.

help oil companies determine the presence of good reservoir rock, and velocity interpretations that help oil companies determine the regional velocity trends of sediments.

DEPTH IMAGING:

One derivative product that has quickly become very important in the industry is depth migration. Depth migration is a data processing technique that attempts to place seismic reflectors in their true depth perspective. Basic seismic data is combined with detailed subsurface information including lithologic and velocity information to yield the depth migration. However, since such detailed subsurface information is rarely fully known, the technique requires numerous steps or iterations to yield the final result. Theoretically, depth migration has been understood for years but only recently has computer horsepower become sufficient to run depth migration algorithms on large seismic surveys. Depth migration is particularly useful in areas where large lateral variations in velocity exist. Salt structures present such a velocity contrast when compared to normal sediments. Since many of the world's great oil fields are associated with salt, it is easy to understand why oil and gas companies want depth migration algorithms run to help them see around and even beneath salt bodies. But there is a significant impediment in that depth migration remains a very expensive processing technique. Many oil companies are hesitant to pay for proprietary depth processing on a large scale. However, large data owners like TGS-NOPEC can do quality depth migration processing on their datasets and then license the resulting product to many clients. In this manner, the cost of the depth processing is spread out over numerous parties rather than each oil company paying for the full cost of depth processing itself.

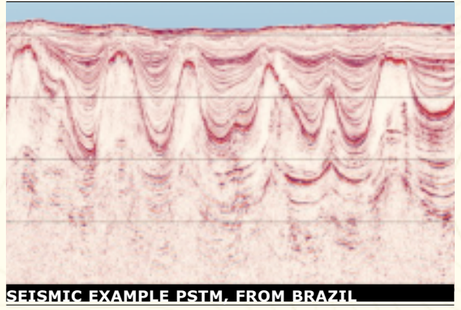
One of the most spectacular regions of salt development in the world is in the Mississippi Canyon region of the Gulf of Mexico. TGS-NOPEC initially acquired a large multi-client 3D in the region in 1999/2000 and processed the data with pre-stack time migration. According to Kim Abdallah, VP of Marketing, North & South America, it was an easy decision to apply depth migration processing to the survey. "A lot of oil and gas has been discovered in Mississippi Canyon and there is naturally a lot of client interest in the region. However, the area is complex and our clients were eager for any technology that would help them better image geologic structures, particularly below salt. Depth migration served this purpose very well. The fact that the project was done in multi-client fashion also made it economical for companies to acquire the depth migration over large, regional areas rather than on a prospect-by-prospect basis."

KIM ABDALLAH, NORTH AND SOUTH AMERICA

Kim joined TGS in 1989 coming from GECO Geophysical Company. He is now V.P. Sales & Project Development for the Americas.

But depth migration processing is not limited to application only on 3D data. It is also quite effective and in demand on 2D datasets in many parts of the world. The technique has proven popular in Brazil and Eastern Canada. The Campos and Santos basins of Brazil have large amounts of salt and accurately understanding the structural relationship between the salt and the surrounding sediments is essential. Pre-stack depth imaging of 2D data beautifully illustrates the prospectivity of these areas.

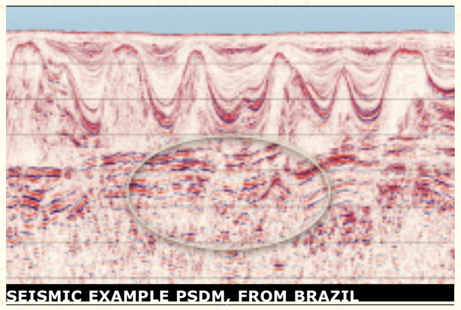
As the above examples demonstrate, TGS-NOPEC has an extensive database of seismic data and derivatives to meet E&P company needs all over the world. It is our firm belief that differentiation and value in the seismic business are achieved by having high quality seismic data in the right place at the right time. Our goal is to provide our clients with quality data where they want it, when they want it, and at an efficient (multi-client) price. Seismic data and derivative products are the tools of the trade that E&P companies must have in order to provide oil and gas to an energy-hungry world. And we are proud to play a major role in helping our clients succeed in this endeavor.



SEISMIC EXAMPLE PSTM, FROM BRAZIL

Pre-stack Time Migration example, offshore Brazil.

The figures compares pre-stack time (above) and pre-stack depth (below) migrations of the same seismic line. The ellipse highlights sub-salt reflectors that have been better imaged by the pre-stack depth migration method.



SEISMIC EXAMPLE PSDM, FROM BRAZIL

Pre-stack Depth Migration example, offshore Brazil.

TGS-NOPEC Geophysical Company ASA is a leading player in the global non-exclusive seismic market, with ongoing operations in North and South America, Europe, Africa, Asia, and Australia. The Company's marketed seismic library contains approximately 1,7 million line kilometers of 2D data and approximately 77 000 square kilometers of 3D data. The Parent Company is located in Nærsnes, Norway, and the main subsidiary in Houston, Texas, U.S.A. All financial statements in this report are presented on the basis of a "going concern" valuation.

RESULTS FROM OPERATIONS

Bolstered by a steady improvement in oil company exploration spending during the first three quarters of the year, TGS-NOPEC achieved a record financial performance in 2001. The September 11 terrorist attacks in the USA created a period of disruption in the industry and at least temporarily slowed exploration activity. Throughout the year, TGS-NOPEC accelerated its determined strategy to plan, develop, and invest in discretionary, well-placed seismic surveys designed to complement our customers' exploration programs. As a result, we increased investments in multi-client seismic surveys by 121% over 2000 levels to a record NOK 819,5 million. This sum includes three major purchases of partner interests in surveys in the Gulf of Mexico totaling approximately NOK 333 million. Our customers provided approximately 49% in average pre-financing for our new projects, a figure well in excess of current industry averages.

As the Company's growth rate, profit margin, and return on capital clearly surpassed industry norms during 2001, the Board is very pleased with the annual operational results. Highlights of this performance include:

- Earnings per Share increased 58% to a record NOK 13,99 (NOK 13,23 fully diluted) for 2001 compared to NOK 8,85 (NOK 8,45 fully diluted) in 2000.
- Net Revenues increased 49% to a record NOK 1 155,6 million.
- Net Late Sales from the Multi-Client library increased 59% over 2000 levels to a record of NOK 872,7 million.
- EBITDA from operations grew 50% to a record of NOK 934,7 million, representing 81% of Net Revenues.
- Return on Average Capital Employed increased to 45%, up from 41% in 2000.
- Shareholders Equity grew 46% to NOK 1 179,8 million, representing 62% of the Balance Sheet at year's end.

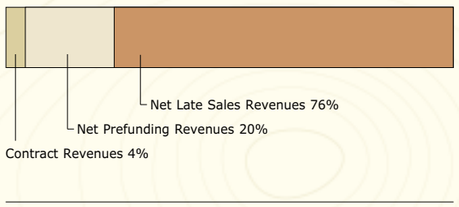
SEGMENT INFORMATION

The Company's main business is developing, managing, conducting, and selling non-exclusive seismic surveys. This activity accounted for 96% of the Company's business during the year 2001. Record Late Sales of library data combined with solid Early Participant support of new projects provided TGS-NOPEC with its strongest annual revenue base ever.

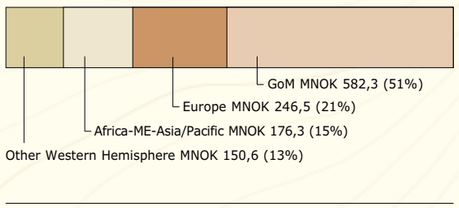
While the Gulf of Mexico and the North Sea continue to be very important markets for the Company, recent investments in other markets such as Africa, and the Mediterranean region continue to broaden our geographic revenue distribution.

TGS-NOPEC added 130 000 kilometers of new 2D and over 3 500 square kilometers of new 3D to its marketed library of multi-client seismic data during 2001. In keeping with its stated growth strategy, the Company sharply ramped up investments in 3D projects and in added value products developed from its existing data library. A very significant part of the 3D investments took place through purchases of partner interests in existing surveys in the Gulf of Mexico. The Company acquired 100% ownership in 23 400 square kilometers of 3D and 435 000 kilometers of 2D while relinquishing its minority interest in approximately 8 500 square kilometers of 3D as a part of the compensation for these purchases. The Board expects these investments to position the Company to capture a growing market share of seismic spending.

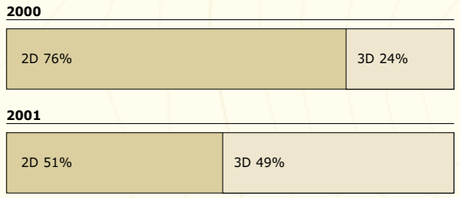
PREFUNDING, LATE SALES & CONTRACT REVENUES



GEOGRAPHICAL NET REVENUES



NET REVENUES BY SEGMENT 2000 VS 2001



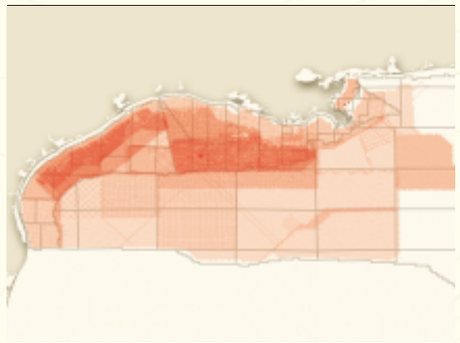
TGS-NOPEC's 3D revenues grew dramatically in 2001 as a result of the 3D investment strategy.

VESSEL COMMITMENTS

The Company currently operates two seismic vessels on a long-term basis:

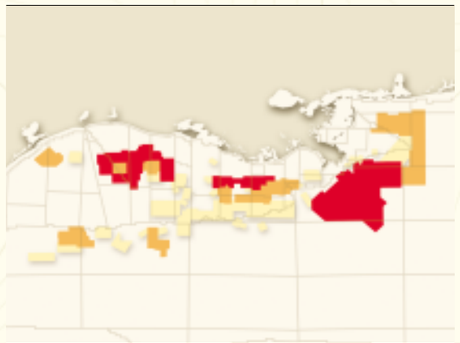
- **The MV Northern Access**
  (5+5 year bare-boat charter with initial term expiring November 2002 and option term expiring November 2007)
- **The Zephyr-1**
  (full-operation hire expiring September 2003)

The Company charters additional vessels from time to time and also hires vessels on a short term or project-by-project basis. In early 2002, the Company hired SMNG's S/V Akademik Lazarev for a project in the Gulf of Mexico.



TGS-NOPEC'S 2D COVERAGE IN THE GULF OF MEXICO

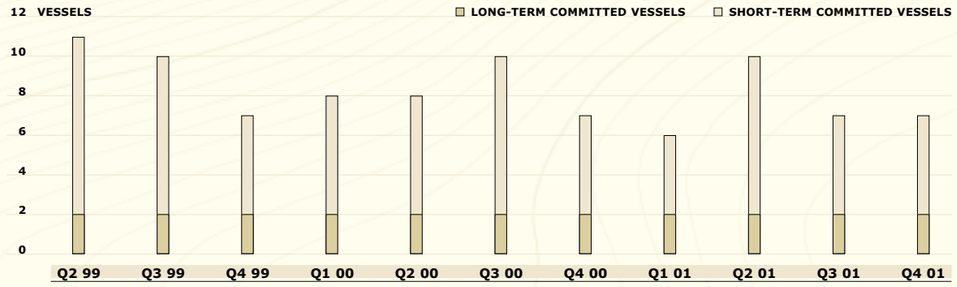
Total coverage is 564 000 kilometers. 88% of this (494 000 kilometers) is owned 100% by TGS-NOPEC.



TGS-NOPEC'S 3D COVERAGE IN THE GULF OF MEXICO

The red areas are owned 100%. The orange areas are Joint Ventures and the yellow areas are brokered data.

A NET USER OF VESSELS



TGS-NOPEC has only 2 long-term charters and charters the majority of the capacity needed on a project-by-project basis.

ORGANIZATION AND STAFF

As of December 31, 2001, the Company had 97 employees in the U.S.A, 28 employees in Norway, 30 employees in the UK, 6 employees in Australia and 5 employees aboard the vessels, totaling 166 employees. The average number of employees during 2001 was 169.

The Company is organized with emphasis on regional responsibility through local management teams. The CEO is based in Houston while the CFO and the vessel management function are located in Norway.

The Board considers the working environment in the Company to be excellent.

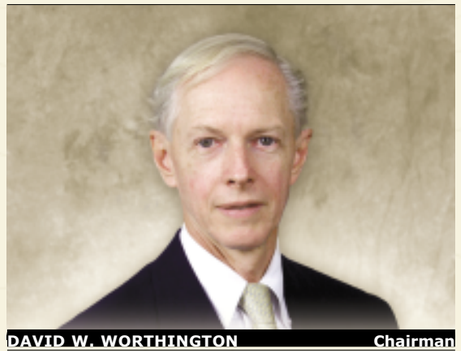
INVESTMENTS, CAPITAL AND FINANCING

The Company is listed on the Main List on the Oslo Stock Exchange. No new equity was raised in the market during 2001. The Board does not anticipate any new equity issues during 2002, apart from issues of stock options to employees, unless to finance an acquisition of another company or a major business opportunity. During 2001, the Company invested NOK 819,5 million in its seismic library, and recorded NOK 19,8 million in additional capital expenditures. The Company financed all its investments through its own cash.

In March 2001, the Company purchased Symtronix Corporation for approximately USD 750 000. A portion of the purchase price was paid in cash and the rest was paid with shares of TGS-NOPEC stock. Prior to the purchase, Symtronix was a privately held Houston-based company providing a variety of data management services to the oil and gas industry. Symtronix, founded in 1993, specializes in seismic data loading and format conversions using numerous software platforms.

In February 2001, the Company purchased 42 500 of its own shares over the Oslo Stock Exchange to use as payment for the shares in Symtronix Corporation under the authorization given to the Board at the Annual Shareholders' meeting on June 7th, 2000. After the Symtronix transaction, the Company held 4 866 of its own shares. At the Annual Shareholders' meeting on June 12th, 2001, the Board was authorized to acquire, on behalf of the Company, an aggregate number of the Company's shares for an aggregate par value of NOK 15 million provided that the total amount of Company-owned shares at no time exceeded 10% of the Company's share capital (see Notes to the Financial Statements). In February 2002, the Company repurchased 80 000 of its own shares. Balance held after these transactions is 84 866 shares.

Because of the extremely cyclical nature of the oil services industry, the Board places emphasis on



DAVID W. WORTHINGTON — Chairman

Mr. Worthington was one of the original founders of TGS in the early 80's. Prior to that, he spent 13 years with Shell Oil Company.

HENRY H. HAMILTON — CEO

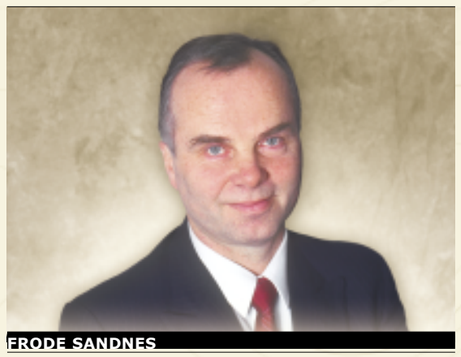
Mr. Hamilton III has 21 years of experience in the industry and has held employment with Shell Oil Company and Schlumberger. He joined TGS in 1995.

STEVEN E. LAMBERT

Mr. Lambert is one of the founders of TGS and served as V.P. Finance and Administration for TGS from 1983 till 1998. Prior to that, he served with KPMG, Placid Oil Company and Turbo Resources Ltd.

JAN W. GORGAS

Mr. Gorgas has more than 28 years of experience in the petroleum industry, out of which 15 years in Saga Petroleum.



FRODE SANDNES

Mr. Sandnes joined the Board in 1999 and has 20 years experience in the industry. Since January 2002, Mr. Sandnes has become an employee of TGS-NOPEC.

ARNE K. MÆLAND

Mr. Mæland served 5 years in Phillips Petroleum and 2 years in Geco Geophysical before becoming co-founder and CFO of VMETRO for 15 years.

maintaining significant cash holdings and a strong balance sheet. As a result of the healthy cash flow generated from operations, the Company's cash holdings grew during the year to NOK 272 million as of December 31st, 2001, exceeding its interest-bearing debt level by NOK 117 million.

HEALTH, SAFETY AND ENVIRONMENTAL ISSUES

The Company interacts with the external environment through the collection of seismic data and operation of vessels. The Company continues to work actively on measures to minimize any impact on the environment and to keep operations within the limits of all appropriate regulations and public orders. No personnel injuries were registered during 2001, and absence due to sickness was less than 2% of the total work hours.

OUTLOOK FOR 2002 – POISED FOR GROWTH

- Annual global exploration and production expenditures are generally expected to stay at 2001 levels.
- The Company is well positioned to capture additional market share and materially benefit from any upswing in exploration spending.
- The Company expects to increase its investments in new multi-client seismic and associated products by 15-25% over 2001 levels, not including the 2001 purchase of partner interests.

APPLICATION OF PROFIT

The Group profit of NOK 341 850 000 is allocated to Other Equity.

It is proposed that the Parent Company's Net Income be applied as follows:

Allocated to Other Equity	NOK 72 283 000
Total	NOK 72 283 000

Nærsnes, 27 March 2002

David W. Worthington
Chairman

Henry H. Hamilton
CEO

Steven E. Lambert

Jan W. Gorgas

Frode Sandnes

Arne K. Mæland

Parent Company			Year ended 31 December		GROUP		
2001	2000	1999	All amounts in NOK 000's	Note	2001	2000	1999
628 651	357 209	259 605	Sales	2,11,12	1 298 982	817 686	617 300
-135 817	-31 529	-15 135	Revenue Sharing		-143 355	-44 051	-29 803
492 834	325 680	244 470	Net operating Revenues		1 155 627	773 635	587 497
45 012	6 504	31 257	Materials		48 915	17 141	17 865
245 803	162 944	110 622	Amortization		393 280	255 780	179 775
25 670	19 464	19 406	Personnel Costs	14	115 345	88 960	70 731
5 018	5 099	8 007	Depreciation	4	18 262	17 708	19 543
38 353	34 143	54 587	Other Operating Expenses	7	56 690	44 939	62 393
		29 616	Write-down of Vessels				29 616
132 978	97 526	-9 025	Operating Profit		523 135	349 107	207 575
10 012	4 765	2 281	Financial Income		15 918	13 979	10 608
-42 558	-51 758	-32 527	Financial Expenses		-23 277	-32 719	-25 113
100 432	50 533	-39 271	Profit before Taxes		515 776	330 367	193 070
28 150	14 592	-10 996	Taxes	16	173 926	115 443	73 886
72 283	35 942	-28 274	Net Income		341 850	214 924	119 184
			Earnings per Share (NOK)	9	13,99	8,85	4,97
			Earnings per Share, diluted (NOK)	9	13,23	8,45	4,92
			Profit (loss) for the Year is allocated as follows:				
72 283	35 942	-28 274	To Other Equity		341 850	214 924	119 184
72 283	35 942	-28 274	Total Allocated		341 850	214 924	119 184

BALANCE SHEET AS AT 31.12.

Parent Company 2001	Parent Company 2000	All amounts in NOK 000's	Note	GROUP 2001	GROUP 2000
		Assets			
		Fixed Assets			
		Intangible Fixed Assets			
9 000	11 000	Goodwill	4	31 965	31 942
9 000	11 000	Total Intangible Fixed Assets		31 965	31 942
		Tangible fixed Assets			
23 661	26 042	Land, Buildings and Other Property	4,5,7	27 653	30 090
116 613	141 289	Rigging Cost Vessel	4	116 613	141 289
995	614	Machinery and Equipment	4,7	26 447	23 470
141 269	167 945	Total Tangible Fixed Assets		170 713	194 849
		Financial Fixed Assets			
51 925	44 831	Investments in Subsidiaries	3		
8 962		Long-Term Receivables including Prepayments		8 962	
60 887	44 831	Total Financial Fixed Assets		8 962	
211 156	223 776	Total Fixed Assets		211 640	226 791
		Current Assets			
518 559	359 505	Multi-Client Seismic Library net		865 317	439 101
		Receivables			
154 580	123 713	Accounts Receivable	2	518 532	375 293
	6 179	Receivables Subsidiaries			
		Prepaid Taxes		8 973	
18 676	33 241	Other Receivables	2	20 483	39 150
173 255	163 133	Total Receivables		547 988	414 443
16 606	20 011	Cash and Cash Equivalents	1	272 250	224 603
189 861	183 144	Total Current Assets		1 685 555	1 078 147
919 577	766 425	Total Assets		1 897 197	1 304 938

Nærsnes, 27 March 2002

David W. Worthington
Chairman

Henry H. Hamilton
CEO

Steven E. Lambert

Parent Company 2001	Parent Company 2000	All amounts in NOK 000's	Note	GROUP 2001	GROUP 2000
		Equity and Liabilities			
		Equity			
		Paid-in Capital			
24 473	24 419	Share Capital	8,9,13	24 473	24 419
98 712	96 426	Share Premium Reserve	8	98 712	96 426
123 185	120 845	Total paid-in Capital		123 185	120 845
		Retained Earnings			
161 617	89 335	Other Equity	8	1 056 586	685 445
161 617	89 335	Total Retained Earnings		1 056 586	685 445
284 802	210 180	Total Equity		1 179 771	806 290
		Liabilities			
		Provisions			
56 870	29 084	Deferred Tax	16	63 365	58 534
56 870	29 084	Total Provisions		63 365	58 534
		Other Long-Term Liabilities			
136 471	167 236	Debt to Financial Institutions	6	136 471	167 237
18 272	38 671	Capitalized Lease Liabilities		18 434	38 888
154 743	205 907	Total Long-Term Liabilities		154 905	206 125
		Current Liabilities			
		Bank Overdraft	6	237	
94 224	53 849	Accounts Payable	2	392 239	114 946
284 793	210 303	Current Liabilities Subsidiaries			
	360	Tax Payable	16	30 825	35 399
4 388	3 664	Social Security, VAT and other Duties			
39 757	53 078	Other Short-Term Liabilities		75 856	83 644
423 163	321 254	Total Current Liabilities		499 157	233 989
634 776	556 245	Total Liabilities		717 427	498 648
919 577	766 425	Total Equity and Liabilities		1 897 197	1 304 938

Jan W. Gorgas

Frode Sandnes

Arne K. Mæland

CASH FLOW STATEMENT

Parent Company 2001	Parent Company 2000	Parent Company 1999	Year ended 31 December All amounts in NOK 000's	GROUP 2001	GROUP 2000	GROUP 1999
			Cash Flow from Operating Activities			
448 249	262 763	229 356	Received Payments from Sales	1 012 387	602 003	538 014
-313 999	-274 566	-180 156	Payments for Purchased Goods and Services	-573 709	-309 893	-333 827
-24 946	-20 764	-20 751	Payments for Salaries, Pensions and Social Security	-115 345	-88 960	-70 731
11 362	3 258	2 281	Received Interest and Other Financial Income	15 918	13 979	10 608
-42 558	-43 005	-32 527	Interest Payments and Other Financial Cost	-23 277	-22 441	-25 113
-725			Taxes Paid	-162 375	-86 797	-105 611
-22 092	-34 143	-18 586	Received Payments/Payments from Other Operating Activities	-47 116	-44 939	-98 300
55 291	-106 457	-20 383	Net Cash Flow from Operating Activities 1)	106 483	62 952	-84 960
			Cash Flow from Investing Activities			
1 721	14 084	5 918	Received Payments from Fixed Assets		14 084	5 918
-1 334	-747	-273	Investment in Tangible Fixed Assets including Currency Adjustments	-15 818	-11 074	-7 142
5 799			Adjustment Rigging Cost Seismic Vessel	5 799		
-8 962			Increased Long-Term Receivables	-8 962		
		-22 473	Financial Leased Investment			-22 473
-7 094		-448	Investments in Shares and Partnerships		-1 590	
		12 843	Other Investments			12 898
-9 870	13 337	-4 433	Net Cash Flow from Investing Activities	-18 981	1 420	-10 799
			Cash Flow from Financing Activites			
	73 844	18 771	Net Changes in Short-Term Loans		-18 813	18 813
	36 775		New Long-Term Loans		26 497	
		12 446	Lease Financing of Owned Equipment			26 541
-51 164	-14 344	-20 876	Down Payment of Long-Term Loans	-51 220	-14 598	-13 980
-577			Purchase of Own Shares	-577		
2 915	13 465	188	Issuance of Company Shares	2 915	13 465	188
			Currency Exchange Differences	9 027	35 438	14 846
-48 826	109 740	10 529	Net Cash Flow from Financing Activites	-39 855	41 989	46 408
-3 405	16 620	-14 287	Net Change in Cash and Cash Equivalents	47 647	106 361	-49 351
20 011	3 391	17 678	Cash and Cash Equivalents at the Beginning of Period	224 603	118 242	167 593
16 606	20 011	3 391	Cash and Cash Equivalents at the End of Period	272 250	224 603	118 242

Parent Company 2001	Parent Company 2000	Parent Company 1999	Year ended 31 December All amounts in NOK 000's	GROUP 2001	GROUP 2000	GROUP 1999
			1) Reconciliation			
100 432	49 026	-39 271	Profit Before Taxes	515 776	330 367	193 070
22 492	23 121	25 364	Depreciation	35 736	37 008	19 543
		29 616	Write-off Fixed Assets			29 616
	8 753		Unrealized Currency Loss		10 278	
		10 312	Disposals at Costprice			
-159 054	-173 577	-39 264	Changes in Inventory	-426 216	-115 059	-121 025
-30 866	-57 706	-26 654	Changes in Accounts Receivable	-143 239	-173 059	-49 483
20 744	-5 211	-21 890	Changes in Other Receivables	17 077	1 427	-16 635
40 375	38 730	-27 381	Changes in Accounts Payable	277 293	20 647	-15 162
61 893	10 407	68 785	Changes in other Balance Sheet Items	-7 551	-48 657	-124 884
-725			Paid Tax	-162 393		
55 291	-106 457	-20 383	Net Cash Flow from Operating Activities	106 483	62 952	-84 960

GENERAL ACCOUNTING POLICIES

The financial statements are presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act, and Norwegian generally accepted accounting principles (NGAAP) in effect as of 31 December 2001, and consist of the Profit and Loss account, the Balance Sheet, the Cash Flow Statement and Notes to the accounts. The required specification of the Balance Sheet and the Profit and Loss account is provided in the Notes to the accounts, thus making the notes an integral part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting: comparability, continued operations, congruence and caution. Transactions are recorded at their value at the time of the transaction. Revenue is recognized when it is earned. Costs are expensed in the same period as the revenue to which they relate are recognized. Costs that cannot be directly related to revenue generation are expensed as incurred. Hedging and portfolio management are taken into account. The further accounting principles are commented upon below.

In cases where final figures are not available at the time of the closing of the accounts, NGAAP require management to make estimates and assumptions that affect the Profit and Loss account as well as the Balance Sheet. The actual outcome may differ from these estimates.

PRINCIPLES OF CONSOLIDATION

Companies Consolidated

The consolidated financial statements include subsidiaries in which the Company and its subsidiaries directly or indirectly have a controlling interest. The statements show the Company's financial status, the result of the year's activity, and cash flows as one financial entity. A subsidiary is defined as an entity where the Company has a long-term, strategic ownership of more than 50 percent and a decisive vote. Short-term investments, which form part of a trading portfolio, i.e., which are bought and sold on a continuous basis, are not consolidated. The consolidated subsidiaries have applied the same accounting principles. Acquired subsidiaries are consolidated in the financial statements from the effective date the Company obtains a controlling interest. Subsidiaries which are sold are consolidated in the financial statements until the effective date of the sale agreement.

Successive share purchases in subsidiaries are consolidated using the value of the subsidiary's assets and debt from the time at which the Company obtains a controlling interest. Further acquisitions of ownership will not change the assessment of assets and debt in the consolidation; however, each transaction is treated separately for the purpose of determining goodwill to be recognized on that transaction.

Elimination of Intercompany Transactions

All material intercompany accounts and transactions have been eliminated in the consolidation.

Elimination of Shares in Subsidiaries

Acquisitions are accounted for using the purchase method. The excess of purchase price over the book value of the net assets is analysed and allocated to the respective assets according to the fair value. Any excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill and amortized on a straight-line basis over its estimated useful life.

Foreign Subsidiaries

The Balance Sheets of foreign subsidiaries are translated into NOK using the year-end exchange rate, while the Income Statement items are translated at the average exchange rate for each quarter of the year. Exchange rate differences arising from the translation of financial statements of foreign subsidiaries are recorded as a separate component of shareholders' equity.

The consolidated financial statements include the accounts of the Company and its subsidiaries.

Joint Ventures

A joint venture is characterized by two or more participants having joint control of the business. Joint ventures are accounted for according to the proportionate consolidation method.

THE GROUP CONSISTS OF:

TGS-NOPEC Geophysical Company ASA	Parent company
TGS-NOPEC Invest AS (Norway)	(subsidiary - 100 %)
Datman AS (Norway)	(subsidiary - 100 %)
Nærsnes Eiendom AS (Norway)	(subsidiary - 100 %)
ANS Baarsrudveien 2 (Norway)	(subsidiary - 100 %)
TGS-NOPEC Geophysical Company (U.S.A)	(subsidiary - 100 %)
Symtronix Corporation (U.S.A)	(subsidiary - 100 %)
TGS-NOPEC Geophysical Company (UK) LTD.	(subsidiary - 100 %)
TGS-NOPEC Geophysical Company PTY Ltd (Australia)	(subsidiary - 100 %)
Rimnio Shipping Ltd, (Cyprus)	(subsidiary - 100 %)

General Principles

Receivables and debt payable within one year of the closing of the accounts are classified as current assets/liabilities. Current assets other than the multi-client seismic library are recorded at the lower of actual cost and fair value. Fair value is defined as the estimated future sales price reduced by expected sales costs. Short-term liabilities are recorded at fair value. Other assets are classified as fixed assets. Fixed assets are recorded in the accounts at original cost, net of accumulated depreciation. Fixed assets held for sale which suffer a decline in value which is not temporary, are written down to estimate net realizable value.

NGAAP provides certain exceptions to the basic assessment and valuation principles. Comments to these exceptions can be found in the respective notes to the accounts. In applying the basic accounting principles and presenting transactions and other issues, a "substance over form" view is taken. Contingent losses which are probable and quantifiable are expensed.

In the Notes to the accounts, the figures for each business segment are presented. The breakdown into segments is based on the Company's internal management and reporting structure as well as the evaluation of risk and earning potential. As the geographical split of revenues is important to the understanding of Company operations, a breakdown per geographical market in which the Company operates is also presented. The figures have been reconciled with the Profit and Loss account and the Balance Sheet.

PRINCIPLES OF ASSESSMENT

Revenue and Cost Recognition

Revenue is recognized when it is earned. Usually this is at the time of the transaction, and revenue recognition follows the transaction principle. By agreement, the Company shares certain multi-client revenue with other companies. Accordingly, operating revenue is presented gross and reduced by the portion shared. Revenue from U.S. joint ventures is recognized according to the proportionate consolidation. Costs are recognized in accordance with the matching principle. Revenue and amortization of multi-client seismic in progress at the Balance Sheet date is recognized on a percentage of completion basis, measured according to percentage of the Company's estimated total investment in the survey incurred at the Balance Sheet date.

Inventories

The multi-client seismic library includes completed and in-progress geophysical data to be licensed on a non-exclusive basis to oil and gas exploration and production companies. The direct costs related to data collection and processing are included in the inventory value. In addition, indirect costs are added on a general basis. The inventory balance also includes the cost of geophysical data purchased from third parties.

The inventory of multi-client seismic is presented at cost, reduced by accumulated amortization. Amortization is recorded as revenue is recognized for each project, in proportion to the percentage of revenue recognized to the estimated total revenue from that project. The revenue estimates are updated every six months.

When establishing amortization rates for the multi-client seismic library, the management base their view on estimated future sales for each individual survey. Estimates are adjusted over time with the development of the market. The amortization expense recognized may vary considerably from one period to another depending on the actual mix of projects sold and changes to estimates.

A minimum amortization is applied: the maximum net book value of the individual survey one year after completion is 60% of original cost. The minimum cumulative amortization increases by 20% of cost each year thereafter, with the result that each survey is fully amortized in the Balance Sheet by the end of the fourth year following its completion.

Goodwill

The goodwill of the Company relates to the take-over of operations and companies. The goodwill is amortized on a straight-line basis in the Income Statement over a period of ten years. The transaction "merging" NOPEC International ASA with TGS – CALIBRE Geophysical Company in June 1998 was accounted for as "pooling-of-interest" in accordance with NGAAP as it was a combination of two substantially equal companies. Accordingly, no goodwill was recognized on the transaction.

Fixed Assets and Principles of Depreciation

Fixed assets are presented at actual cost less accumulated depreciation. Depreciation is determined in light of the asset's economic life, varying from 3 to 50 years. Purchases which are expected to have a technical and economic life of at least three years are capitalized as fixed assets. Depreciation begins when the fixed assets are placed in service.

Exchange Rate Adjustments

Current assets and current liabilities are translated at the exchange rate on the Balance Sheet date.

Development Costs

Development costs are expensed as incurred.

Income Taxes

Tax expense includes taxes payable and the net change in the deferred tax. Deferred tax in the Balance Sheet is measured on the basis of the temporary differences, and the actual nominal tax rate is used.

Pensions

The Group operates a defined-benefit pension plan on behalf of certain directors and employees in the U.K. and a defined contribution 401(k) plan in the U.S.A., and covers superannuating in Australia. A new defined contribution pension plan for Norwegian employees was established in 2000. Contributions are charged to the Profit and Loss account as they become payable.

Leasing

Lease contracts are classified as capital or operational. A capital lease is a contract that transfers the main risk and rewards attributable to the ownership of an asset to the lessee. A capital lease is accounted for as if the asset is purchased and depreciated accordingly, and the lease obligation is accounted for as an interest-bearing liability. All other lease contracts are classified as operational leases. Payments made under these contracts are expensed as paid.

Accounts Receivable

Trade receivables are presented at face value, reduced by any amounts expected to be uncollectible.

Cash Flow Statement

The Cash Flow statement is compiled using the direct method. Cash and cash equivalents include cash, bank deposits and other short-term investments with terms not exceeding three months that are readily and with no material exchange rate exposure exchanged for cash.

(All amounts in NOK 000's except as noted)

NOTE 1 - RESTRICTIONS ON BANK ACCOUNTS

NOK 2 900 000 of Cash and Cash Equivalents is restricted to meet the liability arising from payroll taxes withheld. Of this, NOK 2 551 000 is in the Parent Company.

NOTE 2 - ACCOUNTS RECEIVABLE

Accounts receivable are included in the balance sheet at net realizable value. The Company expects to collect the full balance of trade receivables per 31 December 2001. Realised losses on trade receivables in 2001 amounted to NOK 0 for the Parent Company and NOK 104 000 for the Group.

NOTE 3 - INVESTMENTS IN SUBSIDIARIES

As at 31.12.01 the Parent Company had the following investments in subsidiaries:

Included in the Balance Sheet as:	Share capital of company	No. of shares	Nominal value	Balance sheet value	Share of total
Datman AS	200	200 000	NOK 1	12 000	100%
TGS-NOPEC Geophysical Company	USD 1	1 000	USD 1	11 285	100%
TGS-NOPEC Geophysical Company (UK) LTD.	GBP 50.1	50 100	GBP 1	21 436	100%
Nærsnes Eiendom AS	100	100 000	NOK 1	0,001	100%
ANS Baardsrudveien 2				0	100%
Riminio Shipping Ltd.	C£ 1	1 000	C£ 1	0	100%
TGS-NOPEC Invest AS	100	100 000	NOK 1	111	100%
TGS-NOPEC Geophysical Comp. PTY Ltd	AUD 1	1	AUD 1	0,006	100%
Symtronix Corporation	USD 800	800 000	USD 0,001	7 094	100%
Balance sheet value				51 925	

NOTE 4 - FIXED ASSETS

Parent Company

Acquisition cost and depreciation:	Machinery, plant and equipment	Vessels	Goodwill	Buildings	Total
Cost as at 1.1.01	2 228	184 064	20 000	35 186	241 478
+ additions during the year	775	559			1 334
- reduction cost from yard settlement		-5 799			-5 799
- disposals during the year				-1 721	-1 721
Cost as at 31.12.01	3 003	178 824	20 000	33 465	235 292
Accumulated depreciation as at 1.1.01	1 614	42 775	9 000	9 144	62 533
+ depreciation for the year*	395	19 437	2 000	660	22 492
Accumulated depreciation as at 31.12.01	2 009	62 212	11 000	9 804	85 024
Net book value as at 31.12.01	995	116 613	9 000	23 661	150 269
*of which capitalized to Multi-Client Library/in Materials		17 474			17 474
Straight-line depreciation percentage	33%	10%	10%	2%	
Assumed financial life time	3 years	10 years	10 years	50 years	

Group

Acquisition cost and depreciation:	Machinery, plant and equipment	Vessels	Goodwill	Buildings	Total
Cost as at 1.1.01 **	54 688	184 064	51 081	40 091	329 924
+ additions during the year	13 515	559	5 548	208	19 830
- reduction cost from yard settlement		-5 799			-5 799
- disposals during the year	-2 018			-1 721	-3 739
Cost as at 31.12.01	66 186	178 824	56 629	38 578	340 217
Accumulated depreciation as at 1.1.01	30 510	42 775	19 139	10 001	102 425
+ depreciation for the year*	9 851	19 437	5 525	924	35 736
- disposals during the year	-622				-622
Accumulated depreciation as at 31.12.01	39 738	62 212	24 664	10 925	137 539
Net book value as at 31.12.01	26 447	116 613	31 965	27 653	202 678
* of which capitalized to Multi-Client Library/in Materials		17 474			17 474
** affected by changes in exchange rates vs NOK					
% depreciation	33%	10%	10%	2%	
Assumed financial life time	3 years	10 years	10 years	50 years	

NOTE 5 - INVESTMENT IN UNLIMITED PARTNERSHIPS (ANS)

The Company owns 100 % of ANS Baardsrudveien 2. Ninety-nine percent of its interest is directly held, and the remaining one percent interest is indirectly held through the Company's 100% ownership of Naersnes Eiendom AS. The sole business activity of Naersnes Eiendom AS is its ownership interest in ANS Baardsrudveien 2. Therefore, the Company has directly consolidated ANS Baardsrudveien 2 in its accounts.

NOTE 6 - MORTGAGES, GUARANTEES ETC.

The following liabilities are secured by collateral:	2001	2000	1999
Debt to banks (in Parent company)	132 471	167 237	130 461
Sellers' financing - building (in Parent company)	4 000	8 000	12 000
Other (in subsidiaries)	237	725	391
Total	136 708	175 962	142 852

Book value of the assets used as collateral:	2001	2000	1999
Accounts receivable	155 451	128 015	70 653
Multi-Client seismic library	518 559	359 505	186 181
Vessel	116 613	141 288	172 726
Machinery (UK)	5 377	6 322	5 799
Buildings	26 085	23 121	25 101
Total	822 084	658 251	460 460

NOTE 7 - LEASE OBLIGATIONS

The Parent has operating lease commitments expiring at various dates through 2004. Rental expense for operating leases was NOK 197 000 for the year ended December 31, 2001. The Parent also has capital lease commitments expiring at various dates through 2005. Rental expense for capital leases was NOK 13 206 000 for the year ended December 31, 2001. Future minimum payments for capital and operating leases with lease terms in excess of one year at December 31, 2001 are as follows for the Group:

Year	Operating leases	Capital leases
2002	5 530	12 603
2003	5 506	3 116
2004	4 188	3 113
2005		778

NOTE 8 - EQUITY AND SHAREHOLDER AUTHORIZATIONS

Equity Reconciliation for 2001:	Share capital	Premium fund	Free equity in Parent Company	Equity in Parent Company	Equity for the Group
Opening balance 01.01.01	24 419	96 426	89 335	210 180	806 290
Changes in share capital during 2001	59	2 858		2 916	2 916
Own Shares held	-5	-572		-577	-577
Profit for the year			72 283	72 283	341 850
Effect of change in exchange rates					9 025
Changes in deferred tax in US related to opening balance in 1998					20 267
Closing balance 31.12.01	24 473	98 712	161 617	284 802	1 179 771

Shareholders' Resolution to issue Warrants to Employees and Authorization to the Board to issue new Shares:

On 12 June 2001 the shareholders resolved to issue free standing warrants in connection with a stock option plan for employees. Employees have subscribed for 480 000 warrants and the maximum share capital increase under this resolution will be NOK 480 000. The warrants issued can be exchanged for shares until 12 June 2006.

The Board is authorized to issue a total of 12 213 685 new shares to employees in connection with stock option plans and in connection with mergers, acquisitions and take-over bids on the Company. This authorization expires 12 June 2003. To date, 49 999 new shares have been issued to employees under this authority.

Outstanding Stock Options granted to Employees as per December 31, 2001:

# Options	Exercise Dates	Holders	Price/Conditions
143 369	See below*	Key Employees	NOK 33,00 plus 1% per month from July 1997, expire July 1, 2004
552 196	See below**	Hank Hamilton	NOK 117,76. Warrants expiring June 29, 2003
138 049	See below***	Hank Hamilton	NOK 47,00. Warrants expiring on June 24, 2004
50 000	All as from July 2000	Key Employees	NOK 46,50 plus 1% per month from July 1999. Warrants expiring on June 24, 2004
235 000	See below****	Key Employees	NOK 116,50. Warrants expiring on June 7, 2005
480 000	See below*****	Key Employees	NOK 142,00. Warrants expiring on June 12, 2006
1 598 614			

* The holders may request shares issued as follows:
Up to 46 700 beginning May 15, 2002
Up to 100% beginning November 7, 2002 less previously exercised

** The CEO Hank Hamilton may request shares issued in exchange for warrants as follows:
Up to 75% beginning June 29, 2001
100% beginning June 29, 2002 less previously exercised

*** Mr. Hamilton may request shares issued in exchange for the warrants as follows:
Up to 50% beginning June 30, 2001
Up to 75% beginning June 30, 2002 less previously exercised
100% beginning June 30, 2003 less previously exercised

**** The holders may request shares issued in exchange for the warrants as follows:
Up to 25% beginning June 8, 2001
Up to 50% beginning June 8, 2002 less previously exercised
Up to 75% beginning June 8, 2003 less previously exercised
100% beginning June 8, 2004 less previously exercised

***** The holders may request shares issued in exchange for the warrants as follows:
Up to 25% beginning June 12, 2002
Up to 50% beginning June 12, 2003 less previously exercised
Up to 75% beginning June 12, 2004 less previously exercised
100% beginning June 12, 2005 less previously exercised

Shareholders' Authorization to the Board to buy back Shares in the Company

The Board is also authorized to acquire, on behalf of the Company, an aggregate number of the Company's shares for an aggregate par value of NOK 15 000 000 provided that the total amount of owned own shares at no time exceeds 10% of the Company's share capital. This authorization expires 12 December 2002.

NOTE 9 - EARNINGS PER SHARE

The Company has issued stock options as described in Note 8. The effect of the issuance of the stock options upon the Company's diluted earnings per share is disclosed below.

	2001	2000	1999
Profit for the year	341 850	214 924	119 184
Average number of shares outstanding (thousands)	24 429	24 282	23 999
Earnings per share	13,99	8,85	4,97
Diluted earnings per share	13,23	8,45	4,92
Number of ordinary shares used to calculated diluted earning per share	25 831	25 443	24 225

NOTE 10 - RELATED PARTIES

No material related party transactions took place during 2001 except for normal trading transactions.

NOTE 11 - SEGMENT INFORMATION

Approximately 96% of the Company's revenues during the year 2001 came from the Multi-Client market, and 4% from the proprietary 2D market. During 2001, approximately 47% of Net operating revenues were Multi-Client 2D and approximately 49% were Multi-Client 3D revenues.

NOTE 12 - GEOGRAPHICAL INFORMATION

	2001			2000		
Revenues per region	North and South America	Africa, Middle East, Asia Pacific	Europe	North and South America	Africa, Middle East, Asia Pacific	Europe
Net revenues	732 838	176 316	246 472	582 885	57 676	133 075
In % of total Net operating Revenues	64%	15%	21%	75%	7%	18%

NOTE 13 - THE LARGEST SHAREHOLDERS IN TGS-NOPEC ASA AS OF 31.12.2001:

Name	Shares	Proportion of shares	Proportion of votes
David W. Worthington	1 216 946	5,0 %	5,0 %
Folketrygdfondet	1 132 700	4,6 %	4,6 %
Evelyn W. Worthington	1 069 946	4,4 %	4,4 %
JPMorgan Chase Bank (Nominee)	782 220	3,2 %	3,2 %
Storebrand Livsforsikring AS	606 250	2,5 %	2,5 %
Steven E. Lambert	600 000	2,5 %	2,5 %
Aksjefondet Gambak	600 000	2,5 %	2,5 %
Henry Haywood Hamilton	552 196	2,3 %	2,3 %
Gjensidige Nor Spareforsikring	516 674	2,1 %	2,1 %
Citibank, N.A (Nominee)	466 500	1,9 %	1,9 %
Svenska Handelsbanken Depot (Nominee)	419 975	1,7 %	1,7 %
Vital Forsikring ASA	390 600	1,6 %	1,6 %
KLP Forsikring Aksjer	379 250	1,5 %	1,5 %
Fidelity Funds - European Growth	372 300	1,5 %	1,5 %
PGGM (Kempen)	306 000	1,3 %	1,3 %
K-Avkastning Aksjefondet	295 000	1,2 %	1,2 %
Brown Brothers Harriman & Co.	282 400	1,2 %	1,2 %
Tine Pensjonskasse	270 000	1,1 %	1,1 %
Caisse Nationale de Credit Agricole	264 250	1,1 %	1,1 %
Total	10 523 207	43,0 %	43,0 %
Total number of shares outstanding	24 472 503		

Shares and Options owned by the Chief Executive Officer and members of the Board as of 31.12.01:

Name	Title	Number of shares	Number of options
David W. Worthington	Director	1 216 946	
Steven E. Lambert	Director	600 000	
Henry Haywood (Hank) Hamilton III	CEO/Director	552 196	690 245
Arne K. Maeland	Director	2 000	

The number of shares reported for any individual also include any shares held by a company controlled by him, or by his children under 18 year of age.

NOTE 14 - SALARIES / NUMBER OF EMPLOYEES / BENEFITS / EMPLOYEE LOANS / PENSIONS

	Parent Year ended 31 December		Group Year ended 31 December	
Payroll and related cost:	**2001**	**2000**	**2001**	**2000**
Payroll	25 717	22 418	115 345	88 960
Social security costs	5 622	5 229		
Pension costs	687	641		
Other employee related costs	646	725		
- Salaries capitalized (vessel related)	-7 003	-9 549		
Payroll and related cost	25 670	19 464	115 345	88 960

Average number of employees in 2001 was 169.

The Company has a profit sharing plan for all employees following a six month trial employment. The profit sharing (bonus) is payable quarterly, and is calculated as a function of pre-tax profit vs budget and the individual employee's employment conditions. No senior employee of the Group has a contract of employment entitling him or her to more than one year salary upon termination or resignation of the employment.

Directors' fee paid to the Board of Directors was NOK 300 000. The Directors, apart from the CEO, do not participate in any bonus or profit sharing plan. The CEO receives his total remuneration from the US subsidiary, except for stock options as disclosed in Notes 8 and 13.

Auditors' fee.

The audit fee for 2001 for the Parent Company was NOK 309 000. The fees for other services provided by the auditor was NOK 233 000. The audit fee for 2001 for the Group was NOK 1 193 000. The fees for other services provided by the auditor was NOK 1 252 000.

NOTE 15 - CURRENCY EXPOSURE

Major portions of the Group's revenues and costs are in US dollars. The majority of the Group's loan financing is in US dollars. Due to this, the Company's operational exposure to exchange rate fluctuation is low. However, as the Consolidated Accounts are presented in Norwegian Kroner, fluctuations between the NOK and the USD impact the quarterly and annual reported figures as unrealized currency exchange gains or losses under Financial Items.

NOTE 16 - TAXES

	Parent Company Year ended 31 December		
Current tax:	**2001**	**2000**	**1999**
Profit (loss) before taxes and extraordinary items	100 432	50 533	-39 271
Permanent differences	84	53	1
Changes in temporary differences	-117 426	-120 419	-8 676
Basis for current tax	-16 910	-69 833	-47 946

	Parent Company Year ended 31 December			Group Year ended 31 December		
Total tax expense for the year:	**2001**	**2000**	**1999**	**2001**	**2000**	**1999**
Current tax on net income				148 465	106 072	78 133
Deferred tax - changes	27 786	14 166	-10 996	25 097	12 009	-4 247
Correction of deferred tax in 1999		67				
Balance sheet effect of change in exchange rate					-2 998	
Tax outside Norway	365	360		365	360	
Total tax expense for the year	28 150	14 592	-10 996	173 926	115 443	73 886
Effective average tax rate	28%	29%	28%	34%	35%	38%

	Parent Company Year ended 31 December		Group Year ended 31 December	
Specification of basis for deferred taxes:	**2001**	**2000**	**2001**	**2000**
Offsetting differences:				
Fixed assets	23 068	26 168	20 329	24 373
Current assets	363 446	242 920	387 833	307 158
Liabilities				19 593
Loss carry forward	-183 407	-166 497	-181 920	-168 550
Total	203 107	102 591	226 242	182 574
Deferred tax liability/deferred tax asset	56 870	29 084	63 365	58 534
Average deferred tax rate	28%	28%	28%	32%
Total current taxes payable			30 825	35 399

Taxes payable in the balance sheet is lower than taxes payable for the year. This is due to the fact that in the USA taxes are payable in advance.

KPMG AS

P.O. Box 57
N-4064 Stavanger

Petroleumsveien 6
N-4033 Stavanger

Telephone +47 51 57 82 00
Fax +47 51 57 12 29
www.kpmg.no
Enterprise NO 935 174 627 MVA

To the Annual Shareholders' Meeting of TGS NOPEC GEOPHYSICAL COMPANY ASA

AUDITOR'S REPORT FOR 2001

Respective Responsibilities of Directors and Auditors
We have audited the annual financial statements of TGS NOPEC GEOPHYSICAL COMPANY ASA as of 31 December 2001, showing a profit of NOK 72 283 000 for the parent company and a profit of NOK 341 850 000 for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's Board of Directors and Managing Director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

Basis of Opinion
We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

Opinion
In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of 31 December 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the profit is consistent with the financial statements and comply with the law and regulations.

Stavanger, 27 March 2002
KPMG AS

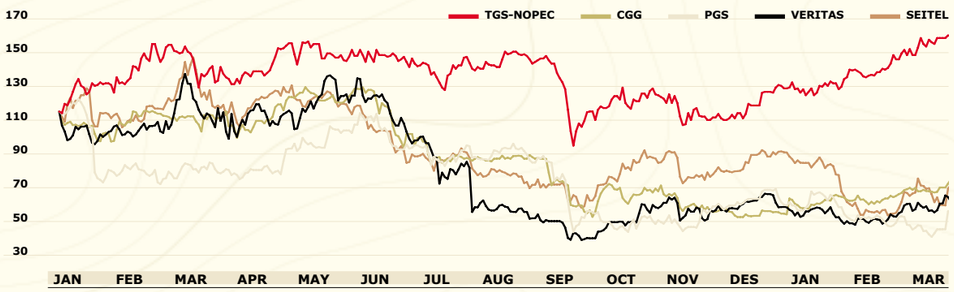
Aage K. Seldal
State Authorised Public Accountant

Note: This translation of the Norwegian statutory Audit Report has been prepared for information purposes only

The shares of TGS-NOPEC Geophysical Company ASA are listed on the Main List of the Oslo Stock Exchange in Norway (Ticker: TGS). The stock is among the 25 most traded shares on the Exchange, and is a member of the OBX index (Oslo Benchmark Index).

on December 2000, they only held 28% of the same companies per December 2001. TGS-NOPEC is in this respect a more international stock than the average stock on the OSE, and was therefore more adversely affected during the period.

SHARE PRICE DEVELOPMENT SINCE 2001



The TGS-NOPEC share price clearly outperformed "peer" shares during 2001 and Q1 2002.

The chart above illustrates that the TGS-NOPEC stock price continues to develop nicely, outperforming "peer" shares on the Stock Exchanges since December 2000.

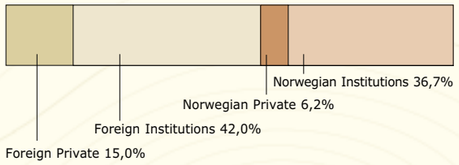
The heaviest trading of the stock continues to occur around the announcements of the Quarterly Results. As has been the case for several years now, TGS-NOPEC outperformed the analysts' expectations during 2001 quarter after quarter, resulting in improved interest and re-pricing of the stock during these periods.

The terrorist attacks in New York and Washington DC on September 11th spread fear and uncertainty in the investor communities in the US and in Europe. Under such conditions, investors typically shift their portfolios to their home market and away from stocks in general.

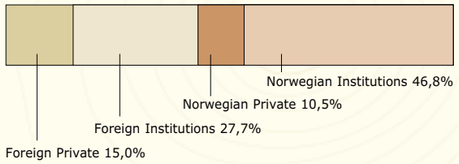
Trade statistics from the Oslo Stock Exchange (OSE) show that while Non-Norwegian investors held 31,5% of the Market Value of all companies listed on the OSE

MOVEMENTS IN TGS-NOPEC SHAREHOLDERBASE

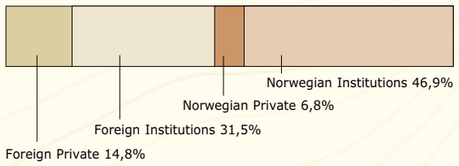
Percentage of Holdings per July 2001



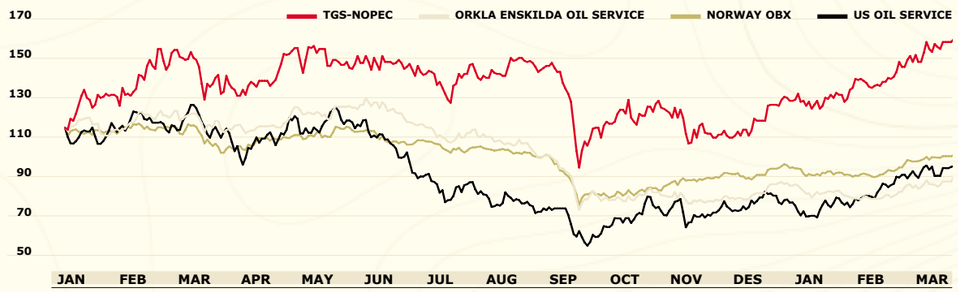
Percentage of Holdings per Jan 2002



Percentage of Holdings per April 2002



TGS-NOPEC VS. RELATED INDEXES (SINCE 2001)



The TGS-NOPEC share price also outperformed Stock Exchange indexes during 2001 and Q1 2002.

Shareholder statistics comparing holdings in TGS-NOPEC per country in July 2001 versus January 2002 show that non-Norwegians reduced their holdings from 57% of the Company in July 2001 to less than 43% in January 2002.

The share price rebounded impressively over the winter, as the fundamentals improved. Foreign Institutions increased their holdings and TGS-NOPEC continued to deliver good results. On April 2nd, 2002, the share reached a new all-time high of NOK 157,50.

Trade statistics from the days following September 11th show heavy activity particularly on September 20th and 21st, with volumes of more than 550 000 TGS-NOPEC shares traded per day. In comparison, the average daily volume through the year 2001 was 156 000 shares. Non-Norwegian investors retreated from the Oslo Stock Exchange and especially TGS-NOPEC. The stock then fell proportionately more than the Norway OBX index to a low of NOK 93,00 in this period.

The imbalance created by non-Norwegians wanting out and not enough demand for additional shares from Norwegians resulted in a temporary loss of shareholder value. This is perhaps a price we pay by being listed only in Oslo. However, we believe that a second listing in the US or elsewhere is currently premature for the Company based on a cost versus benefit analysis for a company of our relatively small size. Of all the listed companies on the Oslo Stock Exchange, TGS-NOPEC was the 25th largest and the 23rd most traded company during 2001, thus being a relatively "big fish" in that pond.

Directors and Management currently hold approximately 10% of the shares of the Company.

Our Investor Relations activities were further intensified during the year 2001 with the goal of increasing both liquidity and investors' awareness of the stock. Management initiated and conducted three road shows in the U.S.A. and five in the UK. In an effort to further internationalise our shareholder base this year we added two road shows in Germany and France, two in Benelux, and several in Stockholm, Sweden. The Company presented at two Investor Conferences; the Enskilda Small Cap Seminar in Copenhagen and the Pareto Oil and Offshore Seminar in Oslo.

Management places great emphasis on being available for investors, analysts and the press. In addition to the CEO and the CFO, John Adamick, VP of Business Development is heavily involved in these activities, especially in the US.

Management is dedicated and focused on growth, be it organic or through M&A activities, as we believe this

will enhance shareholder value on top of our excellent operating margins.

TGS-NOPEC's fundamental values are Quality, Service and Growth. The Company offers stock option plans to its key employees to ensure loyalty and coherence to common long-term goals for the organisation and its owners. Our increasing financial exposure in the 3D market is a natural step in the company's growth path, and is conducted by applying the proven ability of risk management. We will continue to focus investments in our core business with a balance between mature, emerging and frontier markets.

After another year of record investments our stocks are full of fresh seismic. And even in the coming year with projected flat seismic spending by the E&P companies, our goals for 2002 are to further increase the level of operational investments in new seismic surveys and gain market share.

Do tap in to our website www.tgsnopec.com or give us a call to keep updated.

ARNE HELLAND **Chief Financial Officer**

Arne joined TGS-NOPEC after the Merger in 1998. He has more than 20 years experience within finance and administration in international companies.
Oslo (Norway), telephone: +47 31 29 20 33
Email: arne@tgsnopec.no

JOHN A. ADAMICK **VP Business Development**

John joined TGS in 1986 and has served the company in a variety of capacities. Most recently. he served as President-Offshore Division from 1996 until 2000 when he was appointed Vice President, Business Development.
Houston (Texas), telephone: +1-713 860 2114
Email: john@tgsnopec.com

HEADQUARTERS

TGS-NOPEC Geophysical Company ASA
Baarsrudveien 2
N-3478 Nærsnes
Norway

Telephone: +47 31 29 20 00
Telefax: +47 31 29 20 10
Email: tgsnopec@tgsnopec.no
Web: www.tgsnopec.no

TGS-NOPEC Geophysical Company
2500 CityWest Bouleward
Suite 2000
Houston, TX 77042
USA

Telephone: +1 713 860 2100
Telefax: +1 713 334 3308
Email: tgs@tgsnopec.com
Web: www.tgsnopec.com

SUBSIDIARIES

TGS-NOPEC Geophysical Company (UK) Ltd.
Graylaw House
21/21A Goldington Road
Bedford, MK40 3JY, UK

Telephone: +44 1234 272 122
Telefax: +44 1234 325 956
Email: tgsn@tgsnopec.co.uk
Web: www.tgsnopec.com

TGS-NOPEC Geophysical Company Pty Ltd.
Level 5, MLC House
1100 Hay Street
West Perth, WA 6005
Australia

Telephone: +61 8 9480 0000
Telefax: +61 8 9321 5312
Email: contact@tgsnopec.com.au
Web: www.tgsnopec.com

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