



TO THE SHAREHOLDERS OF
TGS-NOPEC GEOPHYSICAL COMPANY ASA
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of TGS-NOPEC Geophysical Company ASA, reg. no 976 695 372) (the "**Company**") will be held on 10 May 2016 at Hotel Continental, Oslo at 17.00 hours (Oslo time).

Registration of attendees will begin at 16.30 hours.

Shareholders are cautioned that the Company's Articles of Association sets a registration deadline. Shareholders who wish to participate in the general meeting must therefore give notice to the Company by 6 May 2016 at 14.00 hours Norwegian time. A registration form and proxy form is attached hereto as Appendix 1.

The Board of Directors (the "**Board**") has proposed the following agenda:

1. **Opening and registration of attending shareholders**
2. **Appointment of meeting chair and a person to co-sign the minutes**
3. **Approval of the notice and the agenda**
4. **Approval of the financial statements and Board of Directors' report for 2015**
5. **Approval of auditor's fee**
6. **Appointment of members to the Board**
7. **Approval of remuneration to the members of the Board**
8. **Appointment of members to the Nomination Committee**
9. **Approval of remuneration to the members of the Nomination Committee**
10. **Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act**
11. **Statement on remuneration principles for senior executives**
12. **Approval of long-term incentive stock plan and resolution to issue free-standing warrants**
13. **Board authorization to acquire own shares**
14. **Board authorization to (a) issue new shares and (b) issue convertible loans**
15. **Board authorization to distribute dividends**

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1 Opening and registration of attending shareholders

Chairman of the Board, Henry H. Hamilton, or someone appointed by him, will open the general meeting. A list of attending shareholders will be made.

2 Appointment of meeting chair and a person to co-sign the minutes

The Board proposes that Viggo Bang-Hansen of law firm Schjødt is elected to chair the meeting. One person attending the general meeting will be proposed to co-sign the minutes.

3 Approval of the notice and the agenda

The Board proposes that the general meeting makes the following resolution: *"The notice and the agenda are approved."*

4 Approval of the financial statements and Board of Directors' report for 2015

The Board's report, the Company's financial statements and the consolidated financial statements of the Company and its subsidiaries (the Group) for 2015, together with the audit report, were published on 13 April 2016 and is attached as appendix 2 and available on the Company's web page, www.tgs.com.

The Board proposes that the general meeting makes the following resolution: *"The general meeting approves the Board of Directors' report for 2015 and the Company's financial statements for 2015."*

5 Approval of auditor's fee

The Board proposes a fee of USD 153,000 to the auditor as audit fee for the Company. This does not include fees related to the audits of the Company's subsidiaries or other professional services rendered. Note 4 to the Company's Financial Statements and note 7 to the Group's Consolidated Financial Statements provide further details on other fees to the auditor.

The Board proposes that the general meeting makes the following resolution: *"The general meeting approves the auditor's fees for 2015."*

6 Appointment of members to the Board

Reference is made to the Nomination Committee's proposal for the composition of the Board, which together with relevant director information is attached as appendix 3 and is also made available on the Company's web page, www.tgs.com.

7 Approval of remuneration to the members of the Board

Reference is made to the Nomination Committee's proposal for remuneration to Board, which is attached as appendix 3 and also made available on the Company's web page, www.tgs.com.

8 Appointment of members to the Nomination Committee

Reference is made to the Nomination Committee's proposal for the composition of the committee, which together with relevant member information is attached as appendix 3 and also made available on the Company's web page, www.tgs.com.

9 Approval of remuneration to Nomination Committee members

Reference is made to the nomination committee's proposal for remuneration to its members, which is attached as appendix 3 and also made available on the Company's web page, www.tgs.com.

10 Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is included under the heading *"Report on Corporate Governance"* in the Company's Annual Report for 2015, which is attached as appendix 2 and available on the Company's website, www.tgs.com. The chairman of the Board will account for the main contents at the general meeting. The statement will not be subject to any vote.

11 Statement on remuneration principles for senior executives

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared a statement with respect to the principles for remuneration for senior executives of the Company. The statement is included in note 7 to the Group's consolidated financial statements for 2015 and Item 12 of Report on Corporate Governance, included the Company's Annual Report for 2015, which is attached as appendix 3 and available on the Company's webpage, www.tgs.com. A further description of remuneration and remuneration policies is included in the letter to shareholders attached to this notice as Appendix 4.

The Board proposes that the general meeting makes the following resolution: *"The statement pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act is noted and approved."*

12 Approval of long-term incentive stock plan and resolution to issue free-standing warrants

The Board proposes that the general meeting approves a long-term incentive stock plan for 2016, of the Norwegian Public Limited Companies Act sections 5-6 (3) and 6-16a first paragraph third sentence no 3.

In previous years, the general meeting has approved stock option and long-term incentive plans secured by either free-standing warrants or treasury shares. From these earlier plans, there are currently outstanding 1,036,950 stock options and 680,780 free-standing warrants associated with certain of those options, performance share units or restricted share units that, as of 13 April 2016, have been granted but not yet exercised.

The proposed 2016 plan provides for the grant of performance stock units (PSUs) and restricted stock units (RSUs), on terms generally consistent with the plan approved in 2015. Upon vesting, the PSUs and RSUs will represent the right to receive shares of TGS stock as described below. The plan is limited to a maximum of 444,200 shares issuable upon vesting of the PSUs and RSUs. The plan will be administered by the Board. In the event of any merger, reorganization, recapitalization, stock dividend, stock split, combination of shares, share exchange, or other change in shares of the Company, the number of shares then subject to the plan, including shares subject to outstanding awards, shall be adjusted in proportion to the change in outstanding shares.

PSUs: Pursuant to the proposed 2016 long-term incentive stock plan, PSUs will be granted to members of the executive team and will vest three years after the date of grant if the executive remains employed at vesting. Upon vesting, the holder of the PSUs will receive TGS shares (if any), with the number of shares issuable determined by multiplying the number of PSUs granted by a factor of 0% to 100%. The factor is determined by performance against three target metrics: (i) market share of multi-client revenues within a peer group of 12 other companies, (ii) return on average capital employed, and (iii) office lost time incidents. See further details under "Long-Term Incentive Plan" in the letter to shareholders attached as Appendix 4.

RSUs: Pursuant to the proposed 2016 long-term incentive stock plan, RSUs will be granted to certain non-executive key employees and will also vest three years after the date of grant if the employee remains employed at vesting. Upon vesting, the holder of the RSUs will receive an equivalent number of TGS shares. Although the RSU plan does not use corporate performance metrics, it is tied to individual performance. Staff in the plan must continue to achieve yearly satisfactory individual performance ratings to earn the RSUs for that year.

The holders of the PSUs and RSUs will be required to pay the par value, NOK 0.25, for each share of TGS stock issued pursuant to the PSU or RSU, as applicable. A cash bonus in an amount per unit that is equivalent to dividends that are paid on outstanding TGS stock will be accrued during the vesting period and paid as compensation in accordance with the payout of the awards. In 2014, the Board adopted minimum Executive Stock Ownership Guidelines based on a multiple of salary for the CEO (3X), CFO (2X) and the rest of the executive team members (1X). Executives are required to meet the minimum ownership requirements within five years from the date the guidelines were adopted.

The Board proposes that the Company shall secure the long-term incentive stock plan by the issuance of free-standing warrants, to be subscribed for at the time of grant by employees who are granted RSUs and PSUs.

The Board therefore submits the following shareholder resolutions in connection with the proposed 2016 long-term incentive plan (one vote to be given for the proposed resolution in its entirety, not for each item of the proposed resolution):

- (i) *The general meeting approves the 2016 long term incentive plan.*
- (ii) *The Company shall issue a minimum of 10,000 and a maximum of 444,200 free-standing warrants, however subject to the requirement that the number of issued and outstanding free-standing warrants shall in no event exceed 10 per cent of the registered number of shares in the Company at the date of this resolution.*
- (iii) *Each free-standing warrant shall give the right to subscribe for 1 share at a par value of NOK 0.25.*
- (iv) *The free-standing warrants may be subscribed for by employees who are granted rights under the long-term incentive plan upon the decision by the Board. Existing shareholders shall not have preferred rights to subscribe for the free-standing warrants pursuant to the Norwegian Public Limited Companies Act section 11-13, cf. sections 10-4 and 10-5.*
- (v) *The free-standing warrants shall be subscribed for on a separate subscription form at the latest by 15 November 2016. The employees shall not pay for the free-standing warrants issued.*
- (vi) *The price to be paid for the shares issued on the basis of the free-standing warrants shall be the par value of the shares, NOK 0.25 per share.*
- (vii) *The right to request the issuance of shares under the free-standing warrants follows from the long-term incentive plan, but so that no free-standing warrant can be exchanged for shares later than five years following the date of this general meeting.*
- (viii) *The holder of the free-standing warrants shall not have rights as shareholder with regard to capital increases, capital reductions, new resolutions on the issue of warrants, dissolution, merger, demerger or reorganization, except with respect to shares that have been issued to and paid for by the free-standing warrant holder. Upon changes in the Company's share capital, such as share splits, reverse splits and other capital actions as provided for in the long-term incentive plan, the warrant terms (subscription price and number of shares to be issued upon exercise) shall be adjusted as set out in the long-term incentive plan.*
- (ix) *Shares issued on the basis of the free-standing warrants shall give right to dividends declared following the date the shares are issued.*
- (x) *As part of the long-term incentive plan the free-standing warrants cannot be transferred. Any outstanding free-standing warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the free-standing warrants is lost pursuant to the underlying long-term incentive plan.*

13 Board authorization to acquire own shares

The general meeting has in previous years granted the Board an authorization to acquire up to 10% of the shares in the Company. The Board's current authorization expires at the annual general meeting. To ensure continued flexibility in connection with potential acquisitions or other transactions as well as to satisfy any obligations deriving from the Company's incentive program, the Board proposes that the general meeting grants a new authorization to acquire own shares.

The Board therefore proposes that the general meeting makes the following resolution:

- (i) *The Board is hereby authorized to acquire, on behalf of the Company, the Company's own shares up to 10% of the nominal value of Company's share capital, which pursuant to the current nominal value is up to NOK 2,553,399.75. The limitations shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (ii) *The lowest price to be paid per share shall be NOK 0.25 and the highest price to be paid per share shall be the price as quoted on the stock exchange at the time of the acquisition plus 5 %. The lowest price is equal to the current nominal value and shall be adjusted in the event of share consolidation, share splits, and similar transactions.*
- (iii) *Acquisitions and sales of the Company's own shares can take place in the manner which the Board of Directors considers to be in the Company's best interest.*
- (iv) *The authorization may be used one or several times. This authority shall be valid until the annual general meeting in 2017, however no longer than until 30 June 2017.*
- (v) *All prior authorizations to acquire own shares are revoked."*

14 Board authorizations to (a) issue new shares and (b) issue convertible loans

The annual general meeting has previously granted the Board authorizations to increase the share capital by issuance of new shares. The current authorization granted at the annual general meeting in 2015 expires at the 2016 general meeting, and the Board therefore proposes that a new authorization is granted.

To give the Board additional flexibility to utilize the capital markets efficiently and to choose the most appropriate financing structure at any given time, the Board proposes that the general meeting also grants an authorization to issue convertible loans. It is proposed to limit the authorizations so that the number of shares that may be issued pursuant to convertible loans and pursuant to the share issue authorization together may not exceed 10% of the share capital.

The purpose of such authorizations will be to provide the Board with financial flexibility (i) in connection with potential acquisitions, (ii) for organic growth of the Company and/or (iii) to strengthen the Company's balance sheet.

To exercise these authorizations in the best possible manner commercially, it may be relevant in certain situations to make a private placement of shares and/or convertible bonds to certain named persons and/or enterprises. The Board therefore requests that the authorizations also encompass the right to waive the shareholders' pre-emptive rights.

A / Share issue authorization:

Based on the above, the Board proposes that the general meeting grants an authorization to issue shares through the following resolution:

- (i) *In accordance with section 10-4 of the Norwegian Public Limited Companies Act, the Board is granted the authorization to increase the Company's share capital by up to NOK 2,553,399.75 through one or more issuances of new shares or bonus issues. The subscription price and other subscription terms will be determined by the Board.*

- (ii) *The capital increase may be paid in cash, by set-off or by other contributions in kind. The authorization includes the right to incur special obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) *The shareholders' pre-emptive rights pursuant to Sections 10-4, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act, to subscribe for any new shares may be deviated from by the Board.*
- (iv) *The authorization shall encompass share capital increases in connection with mergers, cf. section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization is valid until the annual general meeting in 2017, but no later than 30 June 2017.*
- (vi) *The authorization shall replace previously granted authorizations."*

B | Convertible loan authorization:

Based on the above, the Board proposes that the general meeting grants an authorization to issue convertible loans through the following resolution:

- (i) *In accordance with section 11-8 of the Norwegian Public Limited Companies Act, the Board is granted the authorization to issue loans for a total amount of up to NOK 2,250,000,000 with the right to require shares to be issued (convertible loans).*
- (ii) *The share capital may be increased by up to NOK 2,553,399.75, provided that the combined number of shares that are issued pursuant to this authorization and the authorization in agenda item 14(a) shall not exceed 10% of the Company's current share capital.*
- (iii) *The subscription price and other subscription terms will be determined by the Board.*
- (iv) *The shareholders' pre-emptive rights pursuant to section 11-4 of the Norwegian Public Limited Companies Act cf. sections 10-4 and 10-5, may be deviated from by the Board.*
- (v) *The authorization is valid until the annual general meeting in 2017, but no later than 30 June 2017."*

15 Board authorization to distribute dividends

The annual general meeting for 2015 granted the Board authorization to distribute quarterly dividend on the basis of the 2014 financial statements. The authorization was granted as Norwegian law provides that dividends declared in the period between approval of the annual report for one year and approval for the next, will, absent a shareholder approved audited interim balance sheet, be considered as additional dividends based on the financial statements. The Board has reviewed the Company's financial situation, including the Company's distributable reserves according to the financial statements for 2015. On this basis and in accordance with the Company's dividend policy, the Board proposes that the authorization to distribute quarterly dividend payments be renewed.

On this basis, the Board proposes that the general meeting passes the following resolution: *"The Company authorizes the Board to distribute quarterly dividends on the basis of the financial statements for 2015. The Board shall, when using the authorization, pass its decision in accordance with the Company's approved dividend policy. The authorization shall be valid until the Company's annual general meeting in 2017, but no later than 30 June 2017."*

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Attendance and registration

Shareholders are entitled to attend the general meeting, in person or by a proxy of their own choice. Notice of attendance must be received no later than 2.00 p.m. on 6 May 2016 to facilitate the proceedings at the general meeting. Notice of attendance can be given electronically through the Company's website www.tgs.com or VPS Investor Services, or by completing the attendance form to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, NO-0021 Oslo, fax no: + 47 22 48 11 71.

Shareholders who wish to attend and vote at the general meeting by proxy may send the proxy form electronically through VPS Investor Services, or to DNB Bank ASA, Registrar's Department, within the time limit stated above (2.00 p.m. on 6 May 2016). Proxy forms can also be brought and presented at the general meeting.

It is specifically noted that pursuant to section 8 of the Company's Articles of Association, the right to attend and vote at the general meeting is reserved for shareholders who are registered in the shareholders' register the fifth business day prior to the general meeting, i.e. on 2 May 2016 (record date).

Advance voting

Shareholders not present at the general meeting may prior to the meeting cast a vote on each agenda item via the Company's website www.tgs.com or VPS Investor Services. The pin-code and reference number from the registration form is required to do so. The deadline for advance voting is 2.00 p.m. on 6 May 2016. Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the general meeting will be considered withdrawn in the event of a shareholder attending the General Meeting in person or by proxy.

Notice to nominee holders and shareholders with nominee accounts

Pursuant to Article 8 of the Company's Articles of Association, a shareholder has the right to cast vote for the number of shares that are registered on the respective shareholder with the Norwegian Central Securities Depository (VPS) on the fifth business day before the general meeting (i.e. 2 May 2016, the record date). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the general meeting must therefore register themselves directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the general meeting (i.e. 2 May 2016) to ensure their eligibility to meet and cast vote.

Shareholder rights

A shareholder has the right to address the general meeting, and to bring one adviser and convey to him/her the right of address. A shareholder may table alternative resolutions for items included on the agenda and may request that members of the Board and/or the CEO in the general meeting provide available information about matters which may affect the assessment of the Company's financial situation, including information about activities in other companies in which the Company participates and other matters to be discussed in the general meeting, as further set out in Section 5-15 of the Norwegian Public Limited Companies Act. Requests for information should be put forward no later than ten days prior to the general meeting.

Other matters

TGS-NOPEC Geophysical Company ASA is a Norwegian public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 102,135,990 shares, each of which represents one vote. As of the same date, the Company holds in total 663,600 treasury shares that cannot be voted over. The shares have equal rights also in all other respects.

This notice, registration and proxy forms, the 2015 annual report and financial statements, the Board of Director's declaration on the fixing of salaries and other remuneration to the CEO and other senior executives, the Company's Articles of Association as well as other documents regarding the general meeting, are available at the Company's website: www.tgs.com. Shareholders may contact the Company, through the CEO, Kristian Johansen, by ordinary mail, fax, email or phone (+ 1 713 860 2100), or through the Company's website in order to request the documents in question on paper minimum 21 days before the date of the general meeting.

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Asker, 18 April 2016

On behalf of the Board of Directors of
TGS-NOPEC Geophysical Company ASA



Henry H. Hamilton III

Overview of appendices etc. to the notice follow below. Appendix 1, 3 and 4 will be attached to the notice which is sent to the shareholders, while appendix 2 will only be available on the Company's website:

- Appendix 1: Registration form and proxy form
- Appendix 2: The Board's report, the Company's financial statements and the consolidated financial statements of the Group for 2015 and the audit report
- Appendix 3: The Nomination Committee's proposal for composition and remuneration for the Board and Nomination Committee
- Appendix 4: Letter to shareholders on remuneration and remuneration policies



Ref no:

PIN code:

Notice of Annual General Meeting

An Annual General Meeting of **TGS-NOPEC Geophysical Company ASA** will be held on 10 May 2016 at 5 p.m. at Hotel Continental, Stortingsgata 24/26 in Oslo, Norway
NB! Record date: 2 May 2016

If the above-mentioned shareholder is an enterprise, it will be represented by:

Name of enterprise's representative
(To grant a proxy, use the proxy form below)

Notice of attendance/voting prior to the meeting

The undersigned will attend the Annual General Meeting on 10 May 2016 and vote for:

A total of _____
Own shares
Other shares in accordance with enclosed Power of Attorney
Shares

This notice of attendance must be received by DNB Bank ASA no later than 2 p.m. on 6 May 2016.

Notice of attendance may be sent electronically through the Company's website www.tgs.com or through VPS Investor Services.

Advance votes may only be cast electronically, through the Company's website www.tgs.com or through VPS Investor Services.

To access the electronic system for notification of attendance and advance voting through the Company's website, the above-mentioned reference number and PIN code must be stated.

Notice of attendance may also be sent by e-mail: genf@dnb.no, or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

Place	Date	Shareholder's signature (If attending personally. To grant a proxy, use the form below)
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Proxy (without voting instructions)

Ref no:

PIN code:

Annual General Meeting of TGS-NOPEC Geophysical Company ASA

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Annual General Meeting in person, this proxy may be used by a person authorised by you, or you may send the proxy without naming the proxy holder, in such case, the proxy will be deemed to be given to the Chair of the Board of Directors or a person authorised by him.

The proxy form should be received by DNB Bank ASA, Registrar's Department no later than 2 p.m. on 6 May 2016.

The proxy may be sent electronically through TGS-NOPEC Geophysical Company ASA's website <http://www.tgs.com>, or through VPS Investor Services. It may also be sent by e-mail: genf@dnb.no or by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned _____ hereby grants (tick one of the two):

the Chair of the Board of Directors (or a person authorised by him), or

the Chair of the meeting (or a person authorised by him), or

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of TGS-NOPEC Geophysical Company ASA on 10 May 2016.

Place	Date	Shareholder's signature (Signature only when granting a proxy)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Proxy (with voting instructions)**Ref no:****PIN code:**

(Advance votes may be cast electronically, through the Company's website www.tgs.com or through VPS Investor Services)

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Annual General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chair of the Board of Directors or a person authorised by him.

The proxy form must be received by DNB Bank ASA, Registrar's Department, **no later than 2 p.m. on 6 May 2016.**

It may be **sent by e-mail:** genf@dnb.no or by regular mail to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway.

The undersigned: _____
hereby grants (tick one of the two):

- the Chair of the Board of Directors (or a person authorised by him), or
- the Chair of the meeting (or a person authorised by him), or
- _____
Name of proxy holder (in capital letters)

a proxy to attend and vote for my/our shares at the Annual General Meeting of TGS-NOPEC Geophysical Company ASA on 10 May 2016.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off), this will be deemed to be an instruction to vote "for" the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his discretion. In such case, the proxy holder will vote on the basis of his reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Agenda ordinary General Meeting 2016	For	Against	Abstention
1. Opening and registration of attending shareholders			
2. Appointment of meeting chair and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the financial statements and Board of Directors' report for 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Appointment of members to the Board			
a. Henry H. Hamilton III, Chairman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Elisabeth Harstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Mark Leonard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Vicki Messer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Tor Magne Lønnum	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Wenche Agerup	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Elisabeth Grieg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Torstein Sanness	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of remuneration to the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Appointment of members to the Nomination Committee			
a. Herman Kleeven, member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of remuneration to Nomination Committee members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Statement on corporate governance pursuant to section 3-3b of the Norwegian Accounting Act			
11. Statement on remuneration principles for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Approval of long-term incentive stock plan and resolution to issue free-standing warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

13. Board authorization to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorization to:			
a. Issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Issue convertible bond	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorization to distribute dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place	Date	Shareholder's signature (Only for granting proxy with voting instructions)
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With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company's certificate of registration must be attached to the proxy.

Ref no:
PIN code:

TGS-NOPEC Geophysical Company ASA (TGS)

Below is the recommendation from the Nomination Committee to the Annual General Meeting on May 10, 2016.

ELECTION OF DIRECTORS

The Nomination Committee proposes that the following candidates are elected to the Board and to serve as Directors until the Annual General Meeting in 2017. The Nomination Committee recommends the shareholders to vote for each candidate as follows:

Henry H. Hamilton III, Chairman (re-election)

Born 1959. Mr. Hamilton joined TGS-NOPEC as CEO in 1995 and held that position until June 2009. He was formerly employed by Shell Oil Company and later as VP & GM of North and South America for Schlumberger's Geco-Prakla. Mr. Hamilton was first elected as a director of the Board in 1998 and as Chairman of the Board in 2009.

Other present Directorships in global publicly listed companies: Odfjell Drilling ASA.

Elisabeth Harstad, Independent Director (re-election)

Born 1957. Ms. Harstad is currently COO of DNVGL Energy in the Netherlands, a subsidiary of DNVGL. She has previously held various positions in DNV since 1981, interrupted by one year as research and industry co-ordinator at Neste Petroleum AS in 1992. She was first elected as a director of the Board in 2007.

Other present Directorships in global publicly listed companies: None.

Mark Leonard, Independent Director (re-election)

Born 1955. Mr. Leonard is the President of Leonard Exploration Inc. He retired in 2007 from Shell Oil Company as a Senior Vice President after 28 years of service. He held a number of executive positions at Shell, including Director of New Business Development in Russia/CIS, Director of Shell Deepwater Services, Director of Shell E&P International Ventures and Chief Geophysicist for Gulf of Mexico. Mr Leonard was first elected as a director of the Board in 2009.

Other present Directorships in global publicly listed companies: None.

Vicki Messer, Independent Director (re-election)

Born 1949. Ms. Messer is presently an independent consultant. She has 32 years of geophysical industry experience in various executive management and supervisory positions for CGG Veritas, Veritas DGC, Halliburton Energy Services/Halliburton Geophysical and Geophysical Services Inc. She was first elected as a director of the Board in 2011.

Other present Directorships in global publicly listed companies: None.

Tor Magne Lønnum, Independent Director (re-election)

Born 1967. Mr. Lønnum has education from The Norwegian School of Economics (state authorized accountant program), and the University of Bristol and Ecole National des Ponts et Chaussees (Executive master of business and administration). Mr. Lønnum has working experience as Chief Financial Officer of Skipper Electronics AS, Accountant in Samarbeidende Revisorer AS, Manager in KPMG, Chief Financial Officer of Gjensidige NOR Insurance, Group director of Gjensidige NOR Insurance, Deputy CEO and Chief Financial Officer in Gjensidige Forsikring ASA. Mr. Lønnum is presently the Chief Financial Officer of Tryg as and Tryg Forsikring as. He was first elected as a director of the Board in 2013.

Other present Directorships in global publicly listed companies: None.

Wenche Agerup, Independent Director (re-election)

Born 1964. Wenche Agerup is educated as a Lawyer from the University of Oslo and holds an MBA from Babson College in Boston. She is presently Executive Vice President and Chief Corporate Affairs Officer in Telenor ASA. In the period from 1997 to 2010, Ms. Agerup held various leading positions within Norsk Hydro ASA, including Plant Manager at Årdal Metal Plant in Norway and Project Director in Hydro UMC Joint Venture in Australia. From 2010 to 2015, Ms. Agerup was Executive Vice President, Corporate Staffs & General Counsel and member of the Corporate Management Board, reporting to the Chief Executive Officer. She was first elected as a director of the Board in 2015.

Other present Directorships in global publicly listed companies: Statoil ASA.

Elisabeth Grieg, Independent Director (re-election)

Born 1959. She is educated from Norway and USA – Oslo Business School, Oslo and the University of San Francisco, USA. Elisabeth Grieg is Chief Executive Officer (CEO) of Grieg International AS, co-owner of the Grieg Group and a member of the founding family. She serves on the board of several of the Grieg Group companies. She has also been a Board Member of many prominent Scandinavian companies, such as Statoil, Norsk Hydro and Nordea AB, as well as a member of the Corporate Assembly of Orkla ASA. She has chaired the Board of GIEK (Norwegian Guarantee Institute for Export Credits). Grieg was the first female President of the Norwegian Shipowners' Association. She was first elected as a director of the Board in 2015.

Other present Directorships in global publicly listed companies: None.

Torstein Sanness Independent Director (New)

Born 1947. Torstein Sanness is a graduate of the Norwegian Institute of Technology in Trondheim where he obtained a Master of Engineering (geology, geophysics and mining engineering). From 1972

to 1975, Mr. Sanness worked with Saga Petroleum doing exploration work on the Norwegian Continental Shelf (NCS). From 1975 to 1985, he took part in establishing Saga as an operator in Houston, Texas, resulting in drilling more than 50 wells. Consequently several oil and gas fields were developed.

Returning to Oslo in 1985, Mr. Sanness was responsible for Saga's major partner projects including Statfjord, Gullfaks, Oseberg, Troll, Statpipe and Zeepipe. From 1992 to 1999, he was responsible for Saga's international operations and entry into Libya, Angola, Namibia, and Indonesia with production start from Libya 1994.

In 2000, when Saga was sold to Norks Hydro and Statoil, Mr. Sanness joined Det Norske Oljeselskap AS (wholly owned by DNO at the time) as Managing Director. Det Norske Oljeselskap (a no-asset company) was then certified as license holder on the NCS and participated in the discovery of Alvheim, Volund, etc. Most of the asset portfolio was sold to Lundin Pet. in 2004, and Mr. Sanness has been Managing Director since. Lundin Norway has turned into one of the most successful players on the NCS with a resource base of close to a billion boe through E. Grieg, Johan Sverdrup etc.

As of mid April 2015, Mr. Sanness became the Chairman of Lundin Norway.

Other present Directorships in global publicly listed companies: Panoro Energy ASA.

APPROVAL OF DIRECTORS' FEE FOR THE PERIOD MAY 11, 2016 TO SHAREHOLDERS' MEETING IN MAY 2017

The Nomination Committee proposes that the Chairman shall receive in total USD 200,000. (Last AGM USD 220,000) to be paid bi-annually until the Annual General Meeting in 2017.

The Nomination Committee further proposes that each of the Directors, other than the Chairman, shall receive NOK 295,000 to be paid bi-annually until the Annual General Meeting in 2017. In addition each of the Directors other than the Chairman, shall receive 1,650 restricted shares in the Company on May 11, 2016. (The amount and number of shares are unchanged from last period).

No consideration shall be paid for the restricted shares, but the Directors cannot sell any of these shares before May 11, 2018.

One Director is not permitted (by own employer) to own shares in other companies. The Nomination Committee proposes that this Director receives cash in lieu of the restricted shares in an amount equal to the amount the other Directors will be able to sell their restricted shares for at the closing share price on the first day that a sale is permitted.

Due to challenging times for the Company, the Nomination Committee has decided on the Director compensation after discussing the matter with the Directors. From last year, the Chairman fee has been reduced and for the Directors the total compensation is reduced due to lower share value.

APPROVAL OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE FOR THE PERIOD MAY 7, 2015 TO MAY 10, 2016

The Nomination Committee proposes that the fee to members of the Nomination Committee shall be NOK 7,500 per meeting to each member to compensate for the time spent for the works of the Committee. In addition the Chairman of the Nomination Committee shall be paid NOK 90,000 (last AGM NOK 80,000) to compensate for the additional work the chairmanship entails. This amount includes also work related to the nomination of a new Board member at the TGS Extraordinary General Meeting on September 28, 2015.

ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Nomination Committee proposes that the following candidate is elected to serve as a member of the Nomination Committee from May 10, 2016 and for a period up to two years:

Herman Kleeven, member

Born 1966. Mr. Herman Kleeven is educated from the University of Limburg and Columbia University with specialization within Financial Management & Financial Markets. From 2013, H. Kleeven has been Head of Focus Equities – APG Asset Management (APG). APG is one of the largest TGS shareholders.

The other members of the Nomination Committee are:

Tor Himberg-Larsen, Committee Chairman (elected for a period up to 2017)

Christina Stray, member (elected for a period up to 2017).

THE CONSIDERATIONS OF THE NOMINATION COMMITTEE

The Nomination Committee has worked according to the Charter presented to the Annual General Meeting of the Shareholders on June 7, 2011.

The Nomination Committee has in this election period communicated with some of the largest shareholders in the Company. Via the TGS web site, the Nomination Committee has asked the shareholders to propose candidates to the TGS Board. The Committee has evaluated the Board's 2015 Self-Evaluation Report. The report has also been discussed in details with the Chairman. In addition the Nomination Committee has arranged meetings with each TGS Board Member and the CEO on an individual basis.

In nominating the present TGS Board of Directors, the Nomination Committee has balanced the need for continuity, renewal and succession. One existing Board Member is in 2016 pursuing a new job opportunity with the consequence of being domiciled outside Europe and in order to secure his continuity on the board and to comply with the Norwegian Public Limited Liability Companies Act, the Nomination Committee has nominated one new Board Member with valuable qualifications and experience that will supplement the present Board of Directors. The Nomination Committee is of the

opinion that the nominated Board of Directors will have the necessary qualifications to meet challenges ahead.

The Nomination Committee has evaluated the Board Members' directorships in other companies and in this election period the Nomination Committee has experienced no conflict of interest.

All recommendations made by the Nomination Committee are unanimous.

The Nomination Committee Chairman has communicated with the Chairman of the Board and the CEO ahead of submitting the Nomination Committee's recommendations.

Oslo, April 6, 2016

Tor Himberg-Larsen

Christina Stray

Jarle Sjo

Chairman



April 18, 2016

Dear TGS Shareholders,

On behalf of the TGS Board of Directors, and the Compensation Committee, I would like to share with you the updated executive remuneration plan TGS will propose at the 2016 Annual General Meeting (AGM). We are proposing to use the same processes and metrics as we used in the approved 2015 plan, with updated targets for the performance based Long Term Incentive Plan (LTIP).

In 2015, with the help of an independent consulting firm, TGS compared its remuneration plan with a list of peers considered best in class in terms of remuneration structure and level of disclosure. TGS also organized an outreach campaign with its largest shareholders to discuss the planned revisions to executive remuneration and to solicit feedback and suggestions. In early 2016, we again reached out to our largest shareholders for feedback and suggestions. This input has been incorporated in the remuneration plan to be presented for approval at the 2016 AGM.

Executive Remuneration

TGS strives to compensate its employees competitively compared to the markets in which we compete for talent. The Board of Directors Compensation Committee is responsible for reviewing the annual employee merit pay increase pool and the TGS Total Compensation Philosophy as well as for preparing and reviewing the Executive remuneration structure. The Compensation Committee is composed of three Independent Directors: Mark Leonard, Elisabeth Harstad and Wenche Agerup.

TGS Total Compensation includes:

- Base salary
- Health and retirement benefit programs
- Short Term Incentives (STI) based on the Company's performance and in certain instances, Long-Term Incentives (LTI) such as stock (2015 and 2016) or cash.

The Compensation Committee and the TGS VP Human Resources, in conjunction with support from an independent executive compensation consultant, review the total compensation of TGS executives annually to evaluate consistency with the TGS Compensation Philosophy and industry peers. This year, Mercer was retained to assist the Compensation Committee with a review of the executive total compensation package.

In 2016, our executive compensation peer group was modified somewhat because of changes in the market. The Compensation Committee considers it important for TGS to be evaluated within a peer group consisting of companies which could attract our executives. The new peer group is made up of oil and gas service companies



(18 companies, eight of which are US and five Norwegian), considered on the basis of relative factors, including Annual Revenue, EBITDA, Market Capitalization, Return on Equity (ROE), and Return on Invested Capital (ROI).

2016 Executive Remuneration Peer Group

Aker Solutions	Hunting PLC	Prosafe
CGG Veritas	Fred Olsen Energy	TESCO
Oil States International	Helix Energy Solutions	Fugro N.V.*
Forum Energy Technologies	Core Laboratories	Songa Offshore
ShawCor	Dril-Quip	GulfMark Offshore
Petroleum Geo-Services	CARBO Ceramics	Pason Systems

*Fugro N.V. added to Peer Group, replacing Ion Geophysical

TGS targets above median total cash compensation (a combination of base salary and STI) that is heavily weighted towards variable compensation. Executive base salaries are consciously set low (around 25th percentile of our peer group) while the variable STI (tied directly to the Company's operating profit) can be comparatively high. In years in which TGS's operating profit meets or exceeds the approved budget, the total cash compensation (base salary plus STI) of TGS executives should be at or above the 50th percentile of the peer group. In years in which TGS' operating profit does not meet the approved budget, the total cash compensation will adjust quickly downwards allowing the company to adapt to changing market conditions. Additionally, quarterly payment of the STI results in TGS executives (and the workforce) being acutely aware throughout the year as to our progress in meeting our financial goals. This certainly was the case in 2015, when the industry downturn and subsequent impairments taken resulted in zero STI bonuses earned by our executives for Q3 and Q4 results.

In 2015, TGS made operating profit in the first 3 quarters; however, TGS had a negative operating profit for the full year 2015 due to large impairments taken in the 4th quarter. These impairments only became apparent to TGS management and Board in the 4th quarter, prior to the normal 3rd quarter bonus payments. Therefore TGS elected to not pay a Q3 bonus even though a 3rd quarter operating profit was achieved. Likewise, no executive bonuses were paid for Q4 results (payment usually occurring in and accounted for in Q1 2016). The bonus payments for Q1 and Q2 results amounted to 27% of the total target bonus originally planned for 2015. TGS did not attempt to claw back the bonuses already paid for Q1 and Q2 results for competitive and legal reasons.

Executive team members (currently 10 staff) and other key personnel are eligible to participate in the 2016 LTI plans. In 2016 we are proposing to use the same process as the 2015 approved plan, restricted stock, to align executive remuneration more closely with shareholders and to encourage a long term view on corporate performance.

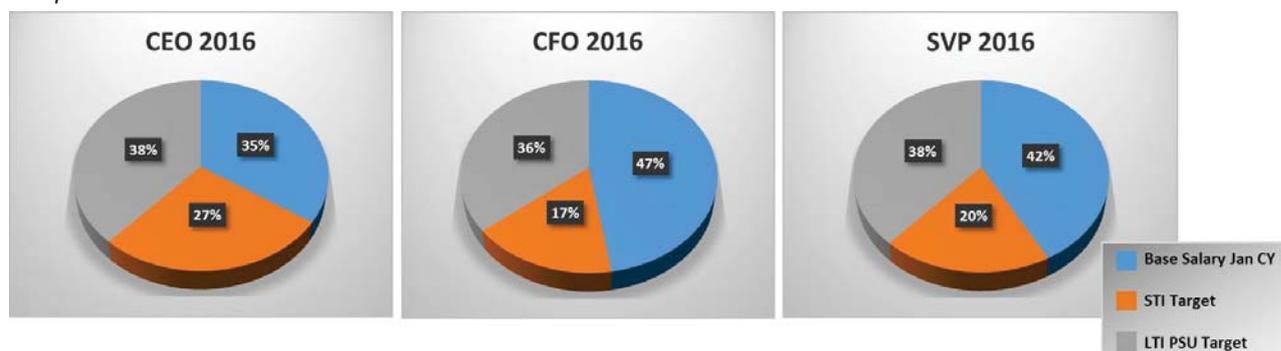
In 2014, we instituted Executive Stock Ownership Guidelines to strengthen the long term component even more. The plan requires each executive to hold a specified multiple of his or her base salary in TGS shares, thereby increasing alignment with shareholders.

We believe this compensation structure has been a competitive advantage for TGS. We have been successful in hiring and retaining the executive leadership required to grow rapidly over the last 10 years, even during down cycles and in an industry where employees frequently move between companies.

Total Compensation

The chart below highlights the distribution of the various proposed 2016 compensation components for the CEO, CFO and Senior Vice President (SVP):

Compensation Distribution



Note: To estimate value of 2016 LTI grant for the above charts, mid-level targets were utilized to determine settlement with a stock price (125.1 NOK) and exchange rate (1 USD= 8.3328 NOK) calculated at 8 April 2016. For illustrative purposes in the chart above, one SVP was selected.



Executive Pay Overview 2014-2016

	Year	Base Salary as of January CY (USD)	Annual Target STI (USD)	Actual Plan Year STI * (USD)	Annual LTI (Target)**
CEO	2014	489,000	1,250,000	1,129,170	367,200
	2015	506,000	961,302	263,751	574,231
	2016	506,000	400,000	TBD	561,485
CFO	2014	365,444	418,423	377,977	245,276
	2015***	301,880	550,020	136,330	287,115
	2016	350,182	124,108	TBD	264,228
SVP	2014	224,994	395,278	357,068	200,225
	2015	235,000	306,551	84,108	172,269
	2016	235,000	110,000	TBD	214,685

Notes:

*Full plan year payment not 100% paid in year earned.

** For 2014 LTI, target awards are per 2014 Long Term Cash Incentive plan. For 2015 & 2016, LTI grants are valued based on achievement of metrics at mid-level targets.

***2015 compensation data reflects CFO in place at January 2015.

2014 and 2015 exchange rate and stock price calculated at date of AGMs. 2016 exchange rate and stock price calculated at 8 April 2016.

2016 Short Term Incentive Plan (STI)

In 2016 the STI (a cash bonus directly linked to the Company’s operating profit) remained unchanged from prior years except for an increase in pool percentage. The STI has been successfully used by TGS for over 20 years to focus all employees on generating operating profit. The 2016 plan will be funded by allocating 13.25% of the TGS Group operating profit (approved by the Board) to be shared among all full time employees (approximately 2% designated for executives and the remainder designated for all other employees). The percentage of operating profit designated is determined by the amount of operating profit in the budget and the amount of bonus needed to compensate employees in line with the TGS Compensation Philosophy and peer group comparison. The anticipated operating profit for 2016 is much smaller than in prior years due to the current low oil price conditions prevailing. Therefore the TGS Board approved a larger percentage allocation to the STI to keep the TGS pay structure competitive with our peers. Even so, the target bonuses for employees are much lower (less than 50%) of the target bonuses approved (not paid) for 2015.

Individual STI targets as a percentage of base salary can vary from year to year depending upon individual performance, contribution and responsibility in the organization. Executive STI targets are subject to annual Board approval. CEO STI target levels in the last five years have been set at less than 300% of base salary. Other executive target levels have been set at less than 200% of base salary.



The STI payout is limited to two times an individual’s annual STI target. Over the last 20 years, the maximum payout has been 1.46 times target and the minimum has been 0.27 (2015 plan year) times target.

The STI is paid after each quarterly earnings announcement. If the Board anticipates that the upcoming quarter(s) will result in a negative operating profit, the plan includes a withholding provision that may be instituted at the Board’s discretion. For executive officers, there is also a claw back provision requiring repayment of any STI that has been paid on the basis of facts that were self-evidently incorrect, or as the result of misleading information supplied by the individual in question.

2016 Long Term Incentive Plan (LTI)

The executive LTI plan proposed for 2016 consists of Performance Stock Units (PSUs). TGS is also requesting approval for the issuance of shares for Restricted Stock Units (RSUs) for other key employees (around 55 staff or 8% of the workforce). Although the RSU plan does not use corporate performance metrics, it is tied to individual performance. Staff in the plan must continue to achieve yearly satisfactory individual performance ratings to earn the RSU’s for that year.

In the PSU plan, each executive will be granted a number of PSUs based on his or her individual performance, span of responsibility and ability to execute the TGS business plan. Three years from the date of grant, which is anticipated to be July 2019 for the proposed 2016 plan, the PSUs will be converted to a number of TGS shares depending on how certain metrics are achieved as measured over a three year period. Threshold limits must be achieved under each performance metric (such thresholds are set based on TGS performance at the end of 2015), and no shares will be earned in each category if the performance measured over three years is below the threshold. Three metrics have been selected, one relative (Multi-client Revenue Market Share – achieved at end of 3 year period) and two absolute (ROACE – an average of 3 yearly ROACE and HSE – any Lost Time Incident in the Office). Each metric has a threshold and target performance level, and for Multi-client Revenue Market Share and ROACE there is a stretch target:

Metric	Values		% of Grant Awarded
Multi-Client Revenue Market Share*	24%	<Threshold	0%
	26%	Target	22.5%
	28%	Stretch	45%
ROACE	4%	<Threshold	0%
	8%	Target	22.5%
	12%	Stretch	45%
Health, Safety & Environment (HSE) - Lost Time Incidents (LTI)	>0	Threshold	0%
	0	Target	10%

*The peer group for the Multi-client Revenue Share consists of TGS, CGG, PGS, WesternGeco, ION, SPU, PLCS, DOP, MCG, SBX, EMGS, and Fugro.



Actual TGS Results 2013-2015

MC Market Share	2013	22%
	2014	26%
	2015	24%
ROACE	2013	42.0%
	2014	28.2%
	2015	-2%
Office LTI	2013	0
	2014	0
	2015	0

For 2016, we propose that the CEO be granted up to 68,000 PSUs, the CFO be granted up to 32,000 PSUs and the remaining eight executives granted an average of 25,000 PSUs each (300,000 maximum combined grant to executive team).

The Board will be requesting up to 444,200 shares to fund the LTI (PSU and RSU) plan. In the maximum case, this would create less than 0.44% dilution of the outstanding shares (excluding treasury shares). At a stock price of 125.1 NOK and currency exchange rate of 8.3328 NOK/USD (at 8 April 2016), the plan is worth \$4.6 million at the target level and \$6.7 million if all stretch targets are achieved. The accumulated cost expense (based on performance at target level) under IFRS 2 during the LTI plan period is estimated at \$5.1 million.

Additional information in relation to the awards vesting in 2018 is available in the Annual Report under the Remuneration Section.

An executive terminating employment before the end of the plan period will forfeit all PSUs and not be awarded shares. Additionally, if the executive does not meet the Executive Share Ownership Guidelines, the executive must retain all of the shares granted until the requirement is satisfied. To be in compliance with the guidelines, the CEO must hold 3X base salary in TGS shares, the CFO and COO must hold 2X base salary in TGS shares, and the other executives must hold 1X base salary in shares.

CEO Severance Payment

On March 11, 2016, a new CEO (former COO) was named at TGS. The new CEO contract currently in force provides for a severance payment for termination without cause (not as a result of a change of control) equal to one times base salary.

Mark Leonard
Chairman of the Compensation Committee