

NOTICE OF ORDINARY GENERAL MEETING 2006

The ordinary General Meeting of TGS-NOPEC Geophysical Company ASA will be held on June 14, 2006 at Shippingklubben, Haakon VII's gate 1, Oslo, at 09.00 hrs. The Board of Directors has proposed the following agenda:

1. Opening of the General Meeting
2. Election of a chairman of the meeting and election of a person to sign the minutes of the General Meeting together with the chairman
3. Approval of the notice and agenda for the meeting
4. Approval of the annual accounts and annual report, presentation of auditor's report and resolution relevant to distribution of dividend
5. Approval of the Auditor's fee

6. Election of new auditor
KMPG has been the Company's auditors since 1996, for 10 years. The Board of Directors proposes to change the auditing firm as from the accounting year 2006. A tender process is ongoing. The Board will present its recommendation at the shareholders meeting on the 14 June.

7. Approval of Director's fee

The Nomination Committee proposes that the fee to the Directors shall be composed of both directors' fee and restricted shares in the Company. It is proposed that the Chairman of the Board of Directors shall receive NOK 400 000 and 360 restricted shares in the Company. Each of the other Directors, other than the CEO, shall receive NOK 225 000 and 335 restricted shares in the Company. The Board of Directors shall use the shares acquired by the Company in the market through the authority given for that purpose and shall procure that the correct number of shares are transferred to the Chairman and Directors. No consideration shall be paid for the shares but the Chairman and the Directors cannot sell any of these shares before June 14, 2007.

8. Approval of compensation to the members of the Nomination Committee

The Nomination Committee proposes that the compensation to the members of the Nomination Committee shall be NOK 2 200 per meeting to each member to compensate for time spent for the work of the Committee.

9. Election of the Board of directors

The Nomination Committee proposes that two new directors be elected to serve on the Board in addition to the current directors who the Committee proposes be re-elected to serve as directors until the shareholders meeting in 2007.

The Nomination Committee proposes the candidates Kathleen Arthur and Collette Lewiner because of their qualifications which briefly can be summarised as follows:

Kathleen Arthur, a Canadian citizen, lives on Vancouver Island in British Columbia, Canada. She graduated with a B. Sc. (Honours) in Geology from the University of Manitoba in 1976 and went on to spend her entire professional career with Chevron Corporation, retiring in June 2005. She began her career as a geologist in Calgary and

ended at one of the most responsible positions of executive management with the Company. During the period from 1976 until 1991 she was involved with exploration and development as a geologist and then geological supervisor in Canada, and had the distinction of being directly involved with the discovery and development of the Hibernia Field, the first discovery of oil off the East Coast of Canada.

In 1991 Ms. Arthur was transferred to the Gulf of Mexico Division in New Orleans as Division Geologist, followed three years later by a return to Canada where she was assigned the responsibility of bringing into focus Canadian exploration activities. In 1998 she was made Managing Director of a new office in Norway, where preparations for the 16th License round took place. Following this assignment, she was promoted to Vice President, Deep Water Gulf of Mexico in 2001, and guided the Company to new high-impact discoveries and set new drilling records in well and water depth, exceeding all operational, safety and financial goals and achievement of the highest exploration success rate in the industry.

Publications:

- Wrote and presented "The Hibernia Oil Field – A Canadian Giant" at the International Geological Congress in Washington, D.C.
- Co-authored "Geology of the Hibernia Discovery" which was presented at the AAPG and published in AAPG Memoir 32 – The Deliberate Search for the Subtle Trap

Dr. Colette Lewiner resides in Paris and is a citizen of France. She attended the Ecole Normale Supérieure and graduated with a PhD in Physics, after which, she became an associate professor at the University of Paris and did research in the field of solid state physics. Dr. Lewiner's employment outside the university began in 1979 when she joined Electricite de France.

At Electricite de France she was appointed Secretary General to the utility's Research and Development Executive Vice President, later moving to the Fuel Procurement Department where she became Director in 1987. The Fuel Department is a dominant force in the international uranium and nuclear services markets with a purchasing budget of US\$3.5 billion. In 1989 Dr. Lewiner created the Development and Commercial Strategy Division and became the company's first woman Executive Vice President.

In 1992 she joined the Cogema Group (today Areva Group) becoming Chairman of the Board, Chief Executive Officer of SGN Eurisys Group, the world leader in nuclear fuel cycle engineering. SGN Eurisys Group, which has since 1992 diversified into fields such as Chemistry, Oil and Environment, is the foremost supplier of engineering and services to industry with 9,000 employees, including 3,000 engineers and professionals operating in 50 countries.

Dr. Lewiner joined Cap Gemini as General Manager of Utilities Global Market Unit in 1998, and upon the merger of Cap Gemini and Ernst & Young in May 2000 was nominated Executive Vice President and Global Leader of the Sector Energy, Utilities and

Chemicals serving North America, Europe and Asia Pacific with 10,000 consultants.

Publications:

- a book on nuclear power plants published in the "Que sais-je?" series in April 1988
- 20 scientific articles on semi conductor physics from 1970 to 1980
- 60 articles on Nuclear Energy
- 20 articles and conferences on the international Electricity and Gas markets

Other:

Colette Lewiner is a non-Executive Director of Nexans (an infrastructure company traded on the Paris stock exchange) and of La Poste (French postal office), A Member of the French Academy of Technology, and an Officer in the Legion of Honour and Officer in the Order of Merit.

The Nomination Committee thus proposes a Board of Directors to consist of 8 Directors as follows:

Claus Kampmann, chairman
David W. Worthington, director
Henry H. Hamilton, director
Arne-K. Mæland, director
Nils B. Gulnes, director
Rabbe E. Lund, director
Kathleen Arthur
Collette Lewiner

10. Resolution to give authority to the Board of Directors to acquire the Company's shares

On the basis that the authority given to the Board of Directors last year to purchase up to 10 % of the shares in the Company will expire June 15, 2006, the Board of Directors proposes that the shareholders resolve to replace it with a new authority to expire June 14, 2007.

The Board of Directors proposes that the shareholders grant the Board of Directors a new authority to acquire the Company's own shares for an aggregate par value of NOK 15,000,000, provided that the holding of the Company's shares at no time shall exceed 10 % of the Company's share capital. The limit for the aggregate par value is proposed on the background that the Board of Directors shall have the possibility to acquire own shares several times provided the necessary amount of already purchased shares are sold.

The Board of Directors proposes the following resolution:

- The Board of Directors of the Company is hereby authorised to acquire, on behalf of the Company, the Company's own shares for an aggregate par value of NOK 15,000,000, provided that the total amount of own shares held at no time exceeds 10 % of the Company's share capital.
- The lowest price to be paid per share shall be NOK 1 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 %.
- Acquisition and sale 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, but not through subscription of new shares.

- This authority shall be valid for 12 months from the resolution by the Shareholders' Meeting, to June 14, 2007.

11. Approval of stock option plan and resolutions to issue free-standing warrants

The Board proposes that the shareholders approve a stock option plan also for 2006. In 2005 the shareholders approved a resolution to issue in total up to 400,000 warrants securing the stock option plan for 2005.

There are currently outstanding 887,750 stock options/warrants giving right to purchase the same number of shares in the Company that have been granted and subscribed for but not yet exercised.

The stock option plan for 2006 follows the same principles as for previous years, but is limited to 300,000 options. The plan is to be administered by the Board and the Managing Director. Stock options will be granted to key employees, the number of stock options will be resolved by the board, the strike price will be the closing price quoted on the Oslo Stock Exchange the day before grant date, and the grant period will last until end of June 2007. The stock options can be exercised over a period of 5 years so that ¼ of the options can be exercised on the first anniversary after grant date, ½ on the second anniversary after grant date, ¾ on the third anniversary after grant date and all or remaining options on the fourth anniversary four years after grant date; all to be exercised before June 14, 2011, and will expire thereafter.

The Board proposes that the Company shall secure the options to be granted by a shareholders' resolution to issue free-standing warrants; to be subscribed for by the optionees/key-employees prior to June 30, 2007:

- The shareholders approve the 2006 stock option plan.
- The Company shall issue minimum 20,000 and maximum 300,000 warrants to give the right to subscribe for minimum 20,000 and maximum 300,000 shares, at a par value of NOK 1 each.
- The warrants may be subscribed for by employees who are granted and enter into stock option agreements with the Company and the existing shareholders shall not have preferred rights to subscribe for warrants pursuant to the Public Limited Companies Act.
- Warrants shall be subscribed for on a subscription form when entering into and signing the stock option agreements to take place at the latest June 30, 2007. The employees shall not pay for the warrants issued.
- The price to be paid for the shares issued on the basis of the warrants shall be the price as set out in the underlying stock option agreements which constitute the basis for subscription of the warrants, and which shall be the closing stock exchange price of the shares the day before the stock options are granted.
- The right to request the issuance of shares under the warrants follows from the separate option agreements but so that no warrant can be exchanged for shares later than June 14, 2011.
- The holder of the warrant shall not have rights as shareholder with regard to capital increase, capital reductions, new resolutions on issue of warrants, dissolution, merger, demerger or

reorganisation, except with respect to shares that have been issued to and paid for by the warrant holder.

- Shares issued on the basis of the warrants shall give right to dividends declared following the date the shares are issued.
- As part of the employee share option plan neither the options nor the warrants can be transferred other than as provided for in the underlying share option agreements and any outstanding warrants shall be transferred back to the Company as and when the right to exercise the right to request shares in exchange for the warrants is lost pursuant to the underlying share option agreement.

12. Resolution to give the Board of Directors a new authority to increase the share capital

On the basis that the previous authority given to the Board of Directors in the ordinary shareholders meeting in June 2005 to increase the share capital will expire on June 15 this year, the Board proposes a new authority. The Board proposes that the new authority to the Board to increase the share capital with up to 10 % of the issued and paid up share capital as per 13 June 2006 shall include the right to issue shares in connection with mergers and acquisitions and be valid for a period of one year. The Board proposes the following resolution:

- The Board is hereby, with reference to the Public Limited Companies act section 10-14, given authority to increase the share capital of the Company with NOK 2 629 963*¹ by issuance of up to 2 629 963*¹ new shares, each at the par value of NOK 1.
- This authority shall be valid until June 14, 2007. The Board of Directors may resolve that the shareholders shall not have their pre-emption rights to subscribe for the new shares as stipulated in the Public Limited Companies Act section 10 14.
- This authority will include capital increase by issuance of new shares both against payment in cash and against payment in kind.
- This authorisation can be used in connection with a merger in accordance with the Public Limited Companies Act section 13 5.
- This resolution shall be registered in the Company Registry.

13. Resolution to split the shares and amendment of the articles § 5

The Board of Directors proposes that the shareholders resolve a split of the shares so that the shareholders for each share they own at par value NOK 1 receive 4 new shares at par value NOK 0.25. The split shall be affected by a change of the articles of association § 5 so that the par value of each share is changed from NOK 1 to NOK 0.25. The Board believes this split will support an ongoing good liquidity of the stock in the financial market.

It is proposed that the split of the share shall take effect from the day after the shareholders have approved the split, i.e. from 15 June.

The 14th of June 2006 will therefore be the last day that the shares are traded with par value NOK 1 and the trade of the shares at a par value of NOK 0.25 will commence when the Oslo Stock Exchange opens on 15 June 2006.

The split shall apply to all the issued and outstanding shares and stock options/warrants and all shareholders and optionees/warrant holders, and

not only to those registered as per 14 June 2006.

As is usual it will take approximately three days before the split is registered in the VPS system.

If the proposal to split the shares is approved by the shareholders this will effect all the resolutions above so that the nominal value and number of shares and stock options/warrants shall be changed accordingly.

The Board of Directors proposes that the Articles of Association § 5 be amended to read as follows:

- "The Company's share capital is NOK 26 299 632*² fully paid up and issued in 105 198 528*³ shares of NOK 0.25 each to named shareholders."

14. Relocation to Asker municipality in September 2006 and amendment of the articles § 4.

The Board informed that the Company has sold the premises in Røyken and that the Company shall move to new premises in Asker Municipality in September 2006. The Company must notify its new business address to the Company Registrar when the Company has relocated and therefore the Board proposes that the articles of association be amended accordingly now to state that the Company's registered office shall be in Asker Municipality but so that this change and resolution shall take effect and be notified to the Registrar in September when the Company has moved.

The board proposes that the articles § 4 be amended to read as follows:

- "The Company's business address shall be in the municipality of Asker. The shareholders' meeting can be held in the municipality of Oslo".

Attendance

Shareholders wishing to be represented by a proxy holder can give proxy to a named person or in blanco. In the latter case the Company will appoint the Chairman or the CEO as proxy holder. Please use the enclosed form of proxy. The proxy must be presented at the General Meeting.

Shareholders wishing to attend the General Meeting, either in person or by proxy, are requested to send in the enclosed form of registration to the Company on telefax number: +47 31 29 20 39, attention Chief Financial Officer Arne Helland, no later than June 9, 2006. This is due to the practical carrying out of the General Meeting.

Questions may be addressed to Arne Helland at telephone +47 31 29 20 00.

May 24, 2006



The Board of Directors of
TGS-NOPEC Geophysical Company ASA

*1 To be adjusted in accordance with the share capital registered per 13 June 2006

*2 To be adjusted in accordance with the share capital registered per 13 June 2006

*3 To be adjusted in accordance with the share capital registered per 13 June 2006

PROXY

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA hereby gives

Name of proxy holder or without a name (in blanco)

Proxy to attend the General Meeting of the Company on 14th June 2006 and cast vote for the shares.

Number of shares:

Date:

Name of the shareholder:

Signature by the shareholder:



FORM OF REGISTRATION

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA will attend the General Assembly of the Company on 14th June 2006 and cast vote for the shares.

Name of the shareholder:

Attending representative:

(Is to be filled out if the shareholder is an organization or if the shareholder meets by proxy.)

Number of shares:

Signature:

Place/date:

Signature:

(repeat in capital letters):
