

NOTICE OF ORDINARY GENERAL MEETING 2009

The ordinary General Meeting of TGS-NOPEC Geophysical Company ASA will be held on June 4, 2009 at Shippingklubben, Haakon VII's gate 1, Oslo, at 16.00 hrs.

Registration of attendees will begin at 15:30 hrs.

The Chairman of the Board of Directors Claus Kampmann will open the meeting, ref. the Public Limited Companies Act Section 5-12(1), and will register the shareholders present in person or by proxy, ref. Public Limited Companies Act Section 5-13.

The Board of Directors has proposed the following agenda:

- 1 Election of a chairman of the meeting and election of a person to sign the minutes of the General Meeting together with the chairman.**
- 2 Approval of the notice and agenda for the meeting.**
- 3 Approval of the annual accounts and annual report, presentation of auditor's report, and the Board's proposal for the disposition of the annual results.**
- 4 Approval of the Auditor's fee**

The Board proposes a fee of NOK 985,000 to the auditors as audit fee for the Company. Fees paid to the auditors for other services, including tax advice, are described in note 7 to the consolidated accounts in the annual report.

5 Changes to the Articles of Association, section 6

The Company's Articles of Association currently specify that the Board of Directors should consist of from six to ten directors. The Board proposes to change the articles' section 6 so that the number of directors is changed to be from five to nine directors. The Board proposes that article 6 shall be changed to read:

"The Board of Directors shall consist of from five to nine directors. The period of service is one year.

The nomination of directors to the Board, and the remuneration payable to the Directors shall be prepared by a nomination committee consisting of one chairman and two members elected by and amongst the shareholders and who shall serve for a period of two years."

6 Election of Directors

The Nomination Committee proposes that the following persons are elected to the Board and to serve as directors until the shareholders meeting in 2010. The Nomination Committee invites the shareholders to vote for each candidate as follows:

Henry H. Hamilton III, Chairman (re-election as Director, new nomination as Chairman)

Age 49. Formerly employed by Shell Oil Company and later as VP & GM of North and South America for Schlumberger's Geco-Prakla. Joined TGS as CEO in 1995 and has held that position until this meeting. First elected as a director in 1998.

Arne-Kristian Maeland, Independent Director (re-election)

Age 55. Formerly employed by Phillips Petroleum, Geco Geophysical. Co-founder and former CFO of VMETRO. First elected in 2001.

Dr. Colette Lewiner, Independent Director (re-election)

Age 63. Assistant professor at Paris University, Executive Vice President at Electricite de France, Chairperson and CEO of SGN-Eurisys. Presently Vice President and Global Leader of the Energy, Utilities and Chemical sector at Capgemini. Board member at La Poste and Nexans. First elected in 2006.

Elisabeth Harstad, Independent Director (re-election)

Age 51. Senior Vice President and Managing Director of Det Norske Veritas (DNV) Research and Innovation. Various positions in DNV since 1981 interrupted by one year as research and industry co-ordinator at Neste Petroleum AS in 1992. Board member in Yara ASA and KAPNORD Fond AS. First elected in 2007.

Mark Leonard, Independent Director (new)

Age 54. Currently the President of Leonard Exploration Inc., Mark Leonard retired in 2007 from Shell Oil Company after 28 years of service. During his tenure at Shell Mark held a number of executive positions 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. He received a Master's Degree in Geological Sciences from Indiana University in 1979.

7 Approval of Director's fee

7.1 July 2008 – June 2009

The Nomination Committee proposes that the fee to the Directors for the period July 2008 to end of June 2009 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 450,000 and 1,250 restricted shares in the Company. Each of the other Directors, other than the CEO, shall receive NOK 255,000 and 1,000 restricted shares in the Company. The Board of Directors shall use shares acquired in the Company 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 4, 2010.

Due to the extraordinary work imposed upon the Directors because of the terminated merger process with Wavefield Inseis ASA, the Nomination Committee proposes that the Chairman of the Board and each Director, other than the CEO, shall be compensated by NOK 4,000 for each Board Meeting that the Director has attended beyond 15 meetings.

These fees are equal to the fees paid for the period July 2007 to June 2008.

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 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.

7.2 Fees for the period July 2009 to June 2010

The Nomination Committee proposes to decide now on the Directors' fee to apply for the period July 2009 till end of June 2010. It is proposed that each of the Directors other than the Chairman shall receive NOK 275,000 to be paid after the ordinary General Meeting in 2010. In addition each of the Directors, other than the Chairman shall receive 1,500 restricted shares in the Company on June 5, 2009. The Board of Directors shall use shares acquired in the Company through the authority given for that purpose and shall procure that the correct number of shares are transferred to the Directors. No consideration shall be paid for the shares but the Directors cannot sell any of these shares before June 4, 2011. For the Director who is not permitted to receive restricted shares, cash shall be paid in lieu of shares as stated above.

The new Chairman has agreed with the Company to remain an employee in a non-executive advisory role with an annual salary of USD 300,000 from June 5, 2009. In this role he will not be eligible for participation in the Company's profit

sharing bonus plan. It is proposed that he shall not receive a director's fee.¹

This proposal reflects the Nomination Committee's desire to have the issue of director's fee settled at the beginning of their term of service, with the current meeting being the point of transition. The Nomination Committee believes this structure is necessary in order to attract qualified Directors to the Board in the future.

¹His previous compensation as CEO included an annual salary of USD 475,000, a profit-sharing bonus of about USD 2,800,000 per year, and awards of stock options from time to time as determined by the Board's independent Compensation Committee.

8 Approval of compensation to the members of the Nomination Committee for the period July 2008 to June 2009

The Nomination Committee proposes that the fee to the members of the Nomination Committee shall be NOK 4,400 per meeting to each member to compensate for time spent for the works of the Committee. In addition the Chairman of the Nomination Committee shall be paid NOK 75,000 to compensate for the additional work the chairmanship entails. The fees are the same as in the previous year.

9 Election of members to the Nomination Committee

The Board proposes that the following 3 members be re-elected to serve as members of the Nomination Committee from June 2009 and for a period of two years.

Nils B. Gulnes, committee chairman (re-election)

Age 73. Former Deputy Director General, Norwegian Ministry of Industry, Oil section, Senior VP at Den norske Creditbank, Managing Director of Amerada Hess Norway, currently Lawyer at Lawfirm Grette DA. Served as TGS Director from June 2002 through June 2007. First elected to committee in 2007.

Jarl Ulvin, member (re-election)

Age 47. Director of Investments at Odin Fund Management AS, MBA and AFA. Background as financial analyst and portfolio manager at several insurance companies and investment banks. First elected to committee in 2005.

Tor Himberg-Larsen, member (re-election)

Age 65. Sr. Vice President at DnB NOR Bank-Corporate Finance Division, member of Norwegian Bar Association since 1973. First elected to committee in 2005.

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 5, 2009, the Board of Directors proposes that the shareholders resolve to replace it with a new authority to expire June 4, 2010.

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 at no time exceeds 10% of the Company's share capital.

- 2 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%.
- 3 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.
- 4 This authority shall be valid for 12 months from the resolution by the Shareholders' Meeting, to June 4, 2010.

11 Reduction of share capital by cancellation of treasury shares

The Board of Directors has pursuant to the authority granted by last years ordinary shareholder meeting purchased own shares during the course of 2008 and 2009. The Company currently holds 4,054,900 treasury shares. The Board may acquire own shares up to the date of the general meeting and the number of treasury shares held may therefore change between the date of the call and the meeting.

In order to secure stock options granted under its 2008 Stock Option Plan, the Company needs to hold 997,000 treasury shares. In addition the Company will use 8,750 treasury shares to pay the director's fees.

The Board therefore proposes that the Company shall cancel all the treasury shares that the Company holds at the date of the general meeting (less the 1,005,750 required to satisfy the obligations above) and that the share capital shall be reduced accordingly. The reduction of the share capital does not involve payments from the Company since the treasury shares will be cancelled.

The auditor will at the meeting or immediately before give his confirmation that there will be sufficient restricted equity left in the Company after the reduction of capital.

The Board proposes that the shareholders make the following resolution:

"The share capital shall be reduced by the number of treasury shares held by the Company at the time of the general meeting (less 1,005,750 treasury shares) multiplied with the value of each share NOK 0.25 by cancellation of the treasury shares held by the Company at this date."

The Articles § 5 shall be changed to read:

"The Company's share capital is NOK [●]² fully paid up and issued in [●] shares of NOK 0.25 each to named shareholders."

The change of the articles shall take effect from the point in time when the capital reduction becomes effective upon registration in the Norwegian Company Registry.

²The final figures will be inserted once we have the number of treasury shares resolved for cancellation in the meeting.

12 The Board of Director's declaration relevant to the guidelines for determination of compensation to executive managers

The Board invites the shareholders to cast an advisory vote on the forward looking guidelines or policy for determination of compensation to executive managers in the Company as set out in item 12 of the Corporate Governance chapter of the Company's 2008 Annual Report.

13 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 2009. In 2008 the shareholders approved a resolution to issue in total up to 2,000,000 options. The Board granted 1,030,000 options under this authority.

There are currently outstanding 2,442,625 stock options that have been granted but not yet exercised.

The stock option plan for 2009 follows the same principles as for previous years, but is limited to 1,000,000 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 2010. 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 4, 2014, 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, 2010:

- 1 The shareholders approve the 2009 stock option plan.
- 2 The Company shall issue minimum 20,000 and maximum 1,000,000 warrants to give the right to subscribe for minimum 20,000 and maximum 1,000,000 shares, at a face value of NOK 0.25 each.
- 3 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.
- 4 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, 2010. The employees shall not pay for the warrants issued.
- 5 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.
- 6 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 4, 2014.
- 7 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.
- 8 Shares issued on the basis of the warrants shall give right to dividends declared following the date the shares are issued.
- 9 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.

14 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 2008 to increase the share capital has expired, 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 current issued and paid up share capital 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:

- 1 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 2,665,245 by issuance of up to 10,660,980 new shares, each at the par value of NOK 0.25.
- 2 This authority shall be valid until June 4, 2010.
- 3 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.
- 4 This authority will include capital increase by issuance of new shares both against payment in cash and against payment in kind.
- 5 This authorisation can be used in connection with a merger in accordance with the Public Limited Companies Act section 13-5.
- 6 This resolution shall be registered in the Company Registry.

Attendance

Shareholders wishing to be represented by a proxy holder can give proxy to the chairman of the board of directors, 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. This call, the proxy and attendance form, and the annual report and accounts etc. are available at www.tgsnopec.com.

It is the opinion of the Company that neither the beneficial owner, nor the nominee, may vote for shares which are registered with a nominee. However, the beneficial owner of shares may vote for the shares if he documents that he has taken necessary steps to terminate the nominee registration of the shares, and that the shares will be transferred to an ordinary VPS-account in the name of the owner. If the owner can document that he has taken such steps, and that he has a shareholders' interest in the company, he may, however, in the opinion of the company vote for the shares, even though they have not been registered with an ordinary VPS account yet.


Registration at the general meeting

Shareholders are invited to complete the enclosed proxy form and/or attendance form. For practical reasons, shareholders who wish to attend the general meeting, either in person or by proxy, are requested to complete and return the enclosed attendance and/or proxy form so that these documents are received by DnB NOR Bank ASA, Verdpapirservice, Postboks 1166 Sentrum, 0107 Oslo no later than Tuesday 2 June 2009, at 16.00 hrs.

TGS-NOPEC Geophysical Company ASA is public limited liability company subject to the Public Limited Companies Act. The Company has at the date of this notice issued in total 106,609,800 shares and each share is entitled to one vote. The Company holds at the date of this notice 4,054,900 treasury shares that cannot be voted. A shareholder has the right to request that the ordinary meeting handles questions raised by the shareholder provided the questions are notified to the Board of Directors at least two weeks before the date of the meeting.

Questions may be addressed to Arne Helland at telephone +47 66 76 99 00.

May 1, 2009



The Board of Directors of
TGS-NOPEC Geophysical Company ASA

PROXY



Ordinary General Meeting June 4, 2009
TGS-NOPEC GEOPHYSICAL COMPANY ASA

If you are prevented from attending the ordinary General Meeting on June 4, 2009, you can be represented by a proxy. You may then use this form of proxy.

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA hereby authorizes (tick box):

Claus Kampmann or anyone authorised by him, or

[] (specific named person)

to attend and vote for my/our shares at the ordinary General Meeting of TGS-NOPEC Geophysical Company ASA on June 4, 2009.

If the proxy does not name a specific proxy holder the proxy will be regarded as given to the Chairman of the Board of Directors or to anyone authorised by the Chairman of the Board of Directors.

The voting shall take place in accordance with the instructions below. Please note that if a box has not been ticked, this will be regarded as an instruction to vote in favour of the proposals in the call, however so that the proxy holder shall decide on the vote to the extent that your proposals are made in addition to or in place of the proposals in the call.

Resolutions:	For	Against	Withheld	The proxy holder decides the vote
1. Election Chairman of the meeting				
2. Approval of the call and the agenda				
3. Approval of annual accounts and annual report and proposal on disposition of annual results				
4. Approval of the audit fee				
5. Approval of change to articles section 6				
6. Election of directors				
6.1. Election of Henry Hamilton as new Chairman of the Board				
6.2. Re-election of Arne-Kristian Maeland				
6.3. Re-election of Dr. Colette Lewiner				
6.4. Re-election of Elisabeth Harstad				
6.5. Election of Mark Leonard				
7. Approval of Directors' fees.				
8. Approval of compensation to the members of the Nomination Committee				
9. Election of members to the Nomination Committee				
10. Approval of authority to the Board of Directors to acquire the company's shares				
11. Approval of resolution to reduce the share capital by cancellation of treasury shares				
12. Approval of the Board of Directors' declaration relevant to guidelines for the determination of compensation to executive managers				
13. Approval of stock option plan 2009 and issue of free standing warrants				
14. Approval of resolution to give authority to the Board of Directors to increase the share capital				

The shareholders name and address: _____

Date Place Signature from the shareholder

FORM OF REGISTRATION

The undersigned shareholder in TGS-NOPEC Geophysical Company ASA will attend the General Assembly of the Company on June 4, 2009 and cast vote for the shares.

Name of the shareholder: _____

Attending representative: _____

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

Number of shares: _____

Signature: _____

Place/date _____

(repeat name in capital letters) _____