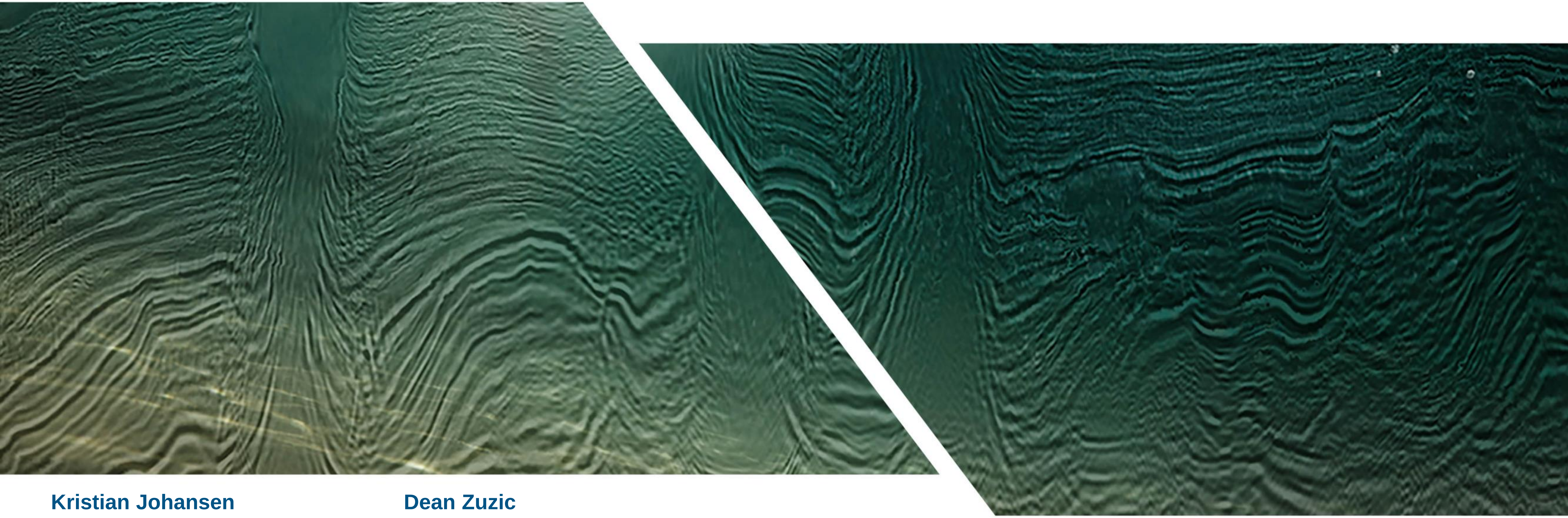
Pareto Securities' Oil and Offshore Conference



Kristian Johansen

CEO

Dean Zuzic

CFO

Oslo - 11 September 2019

Forward-Looking Statements

All statements in this presentation other than statements of historical fact, are forward-looking statements, which are subject to a number of risks, uncertainties, and assumptions that are difficult to predict and are based upon assumptions as to future events that may not prove accurate. These factors include TGS' reliance on a cyclical industry and principal customers, TGS' ability to continue to expand markets for licensing of data, and TGS' ability to acquire and process data products at costs commensurate with profitability. Actual results may differ materially from those expected or projected in the forward-looking statements. TGS undertakes no responsibility or obligation to update or alter forward-looking statements for any reason.

A turbulent year for the oil service industry

Pareto's note from last year's conference:

Pareto
Securities AS Equity Research

E&P Survey
Research Report
10 September 2018

Means, motive and opportunity

The widest difference between the planned and the realized oil price since 2012 has put 2018 in limbo; even when oil companies are posting record cash flows, spending is still constrained by the USD 51/bbl planning price from last year's budget rounds. The willingness to spend is however present – and needed – as several years with low sanctioning levels has led to a production capacity that is projected to be outpaced by natural decline from 2022 and onwards. Following extensive cost cutting programmes, 94% of offshore developments will be profitable at our sample's planning price of USD 65/bbl, and Oil Cos. should be motivated to invest in the sector. With means, motive and opportunity we expect Oil Cos. to increase spending by 10% in 2019.

Capital is available...

In the current market, oil prices have surprised on the upside and the world's majors and large IOCs are projected to end the year with USD ~45bn more in free cash flow than what they initially budgeted with. Balance sheets have been deleveraged, dividends have been paid, and the only thing that (so far) has been lacklustre is investment in offshore oil developments.

...investments are profitable...

Our survey pins next year's planning price up 27% y/y at USD 65/bbl – enough to increase the amount of recoverable and profitable offshore resources by ~50%. The extensive cost cutting programmes and sustainable efficiency gains following the downturn have also put offshore developments in favour among oil companies; and in our sample, US shale plays went from being the most prospective region last year, to being the least prospective region this year.

...and time is running out

At present, there is USD 260bn worth of deferred projects in the pipeline, and the production profile from sanctioned oil reserves is set to decline from 2022. With global oil demand expected to

E&P spending expected up 10% in 2019e

Source: Pareto Securities Equity Research

Oil companies cash flow

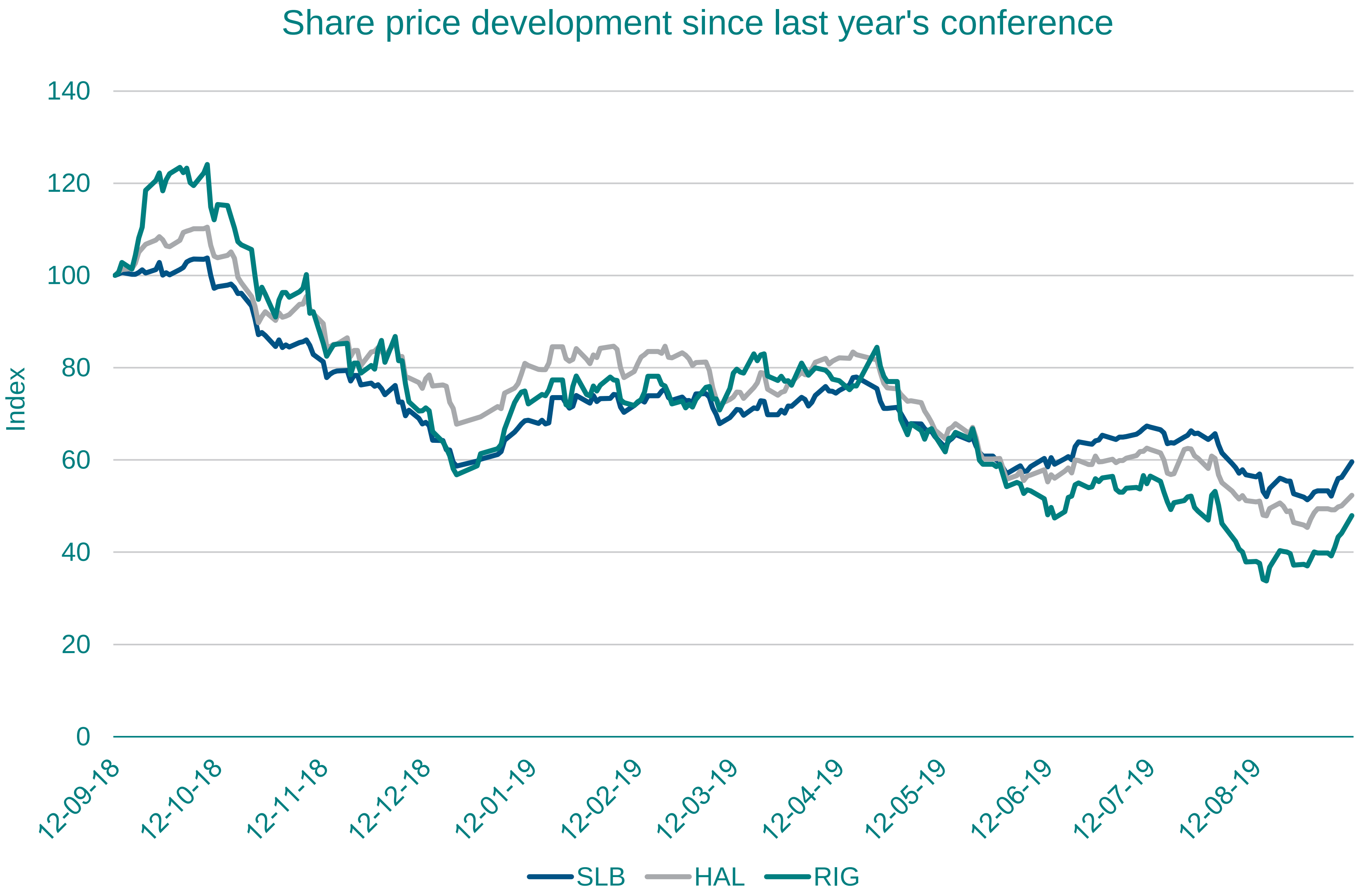
Source: Pareto Securities Equity Research, FactSet

Planning price

Source: Pareto Securities Equity Research

Analysts

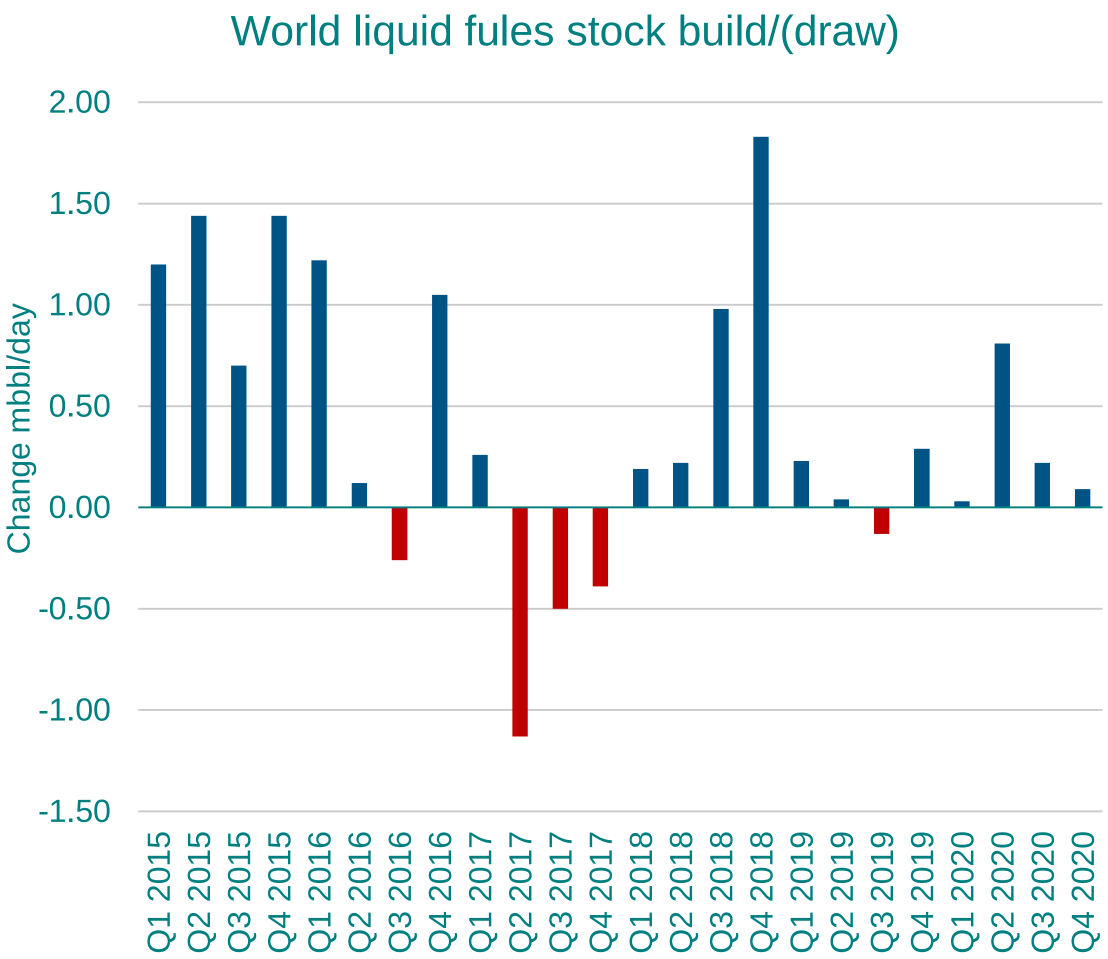
Finansavisen* 12 September 2018:

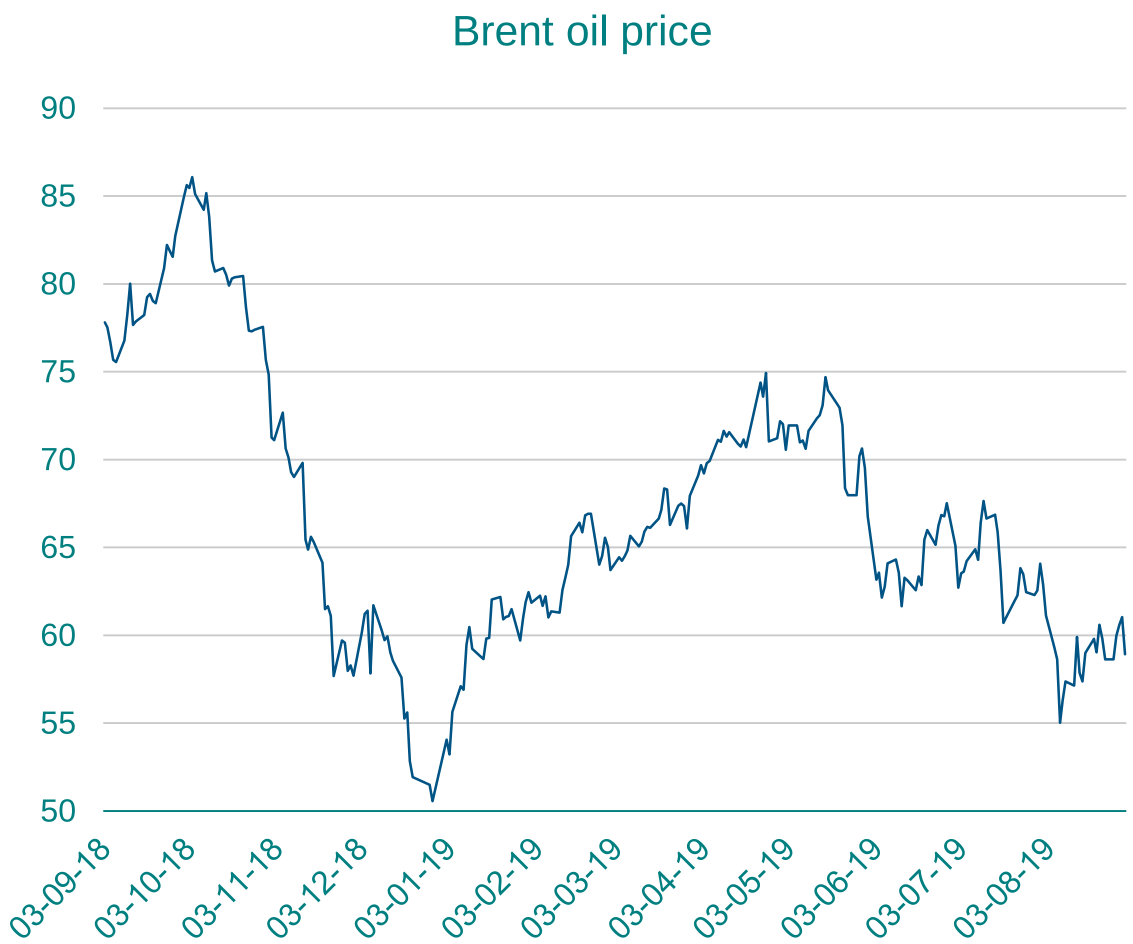


*Norwegian business daily

What happened?

Significant oil price drop partly driven by stock build

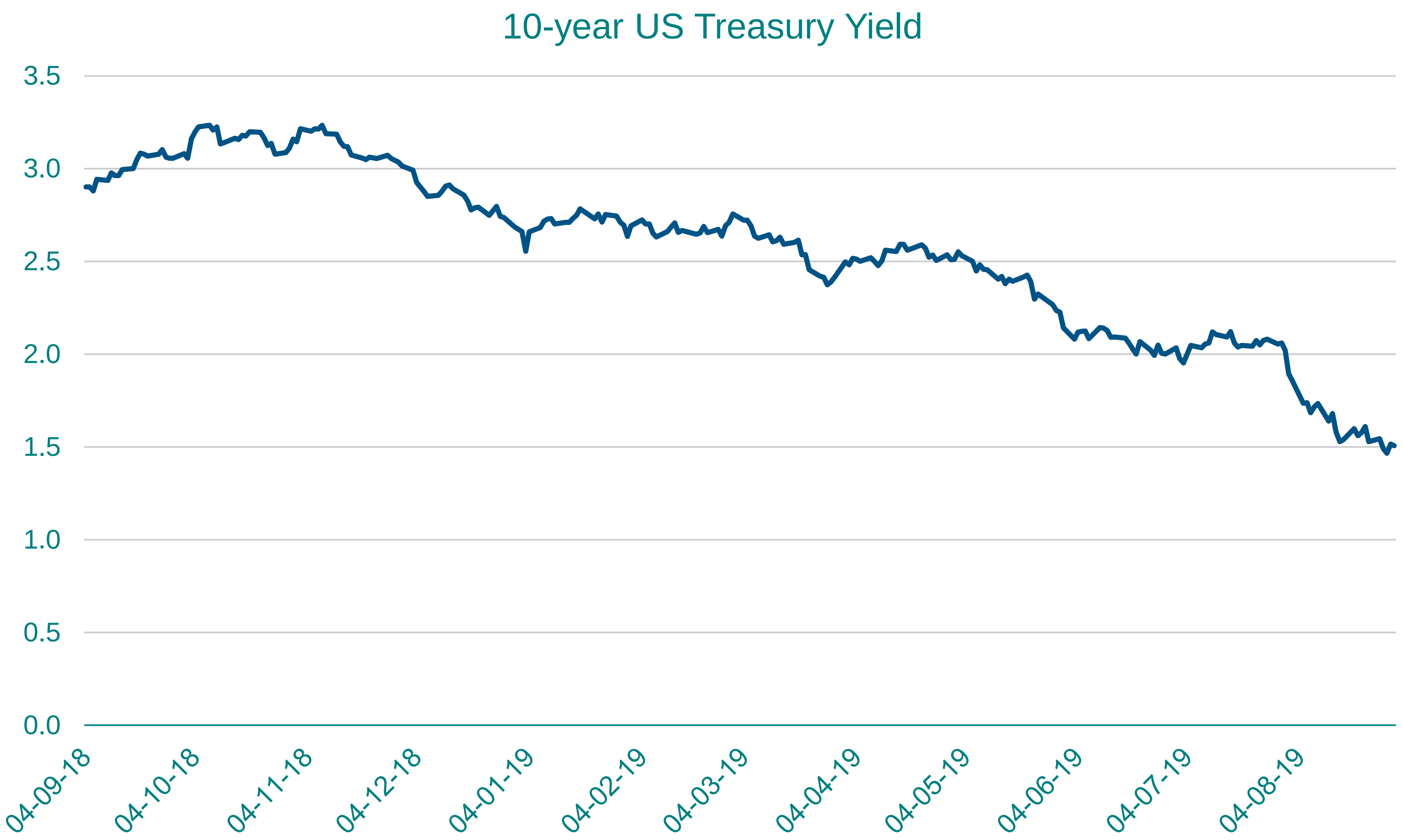




Source: EIA

What happened?

Looming trade war bringing down global growth prospects



What happened?

Intensifying ESG focus

Source: GSIA. Includes AUM in Europe, US, Canada, Japan, Australia and New Zealand

- Hedge funds expect to invest more than half of their assets this year based on environmental, social and governance factors
- 58% of hedge fund assets will be tied to ESG criteria in 2019, rising from 42% last year

TGS continues to outperform

Solid cash flow

Increasing dividends and repurchasing shares

Growing investments

Multi-client investments guided significantly up in 2019

Strong sales momentum

Positive PW for Q3 2019

Acquisition of Spectrum

Accelerating strategy plan

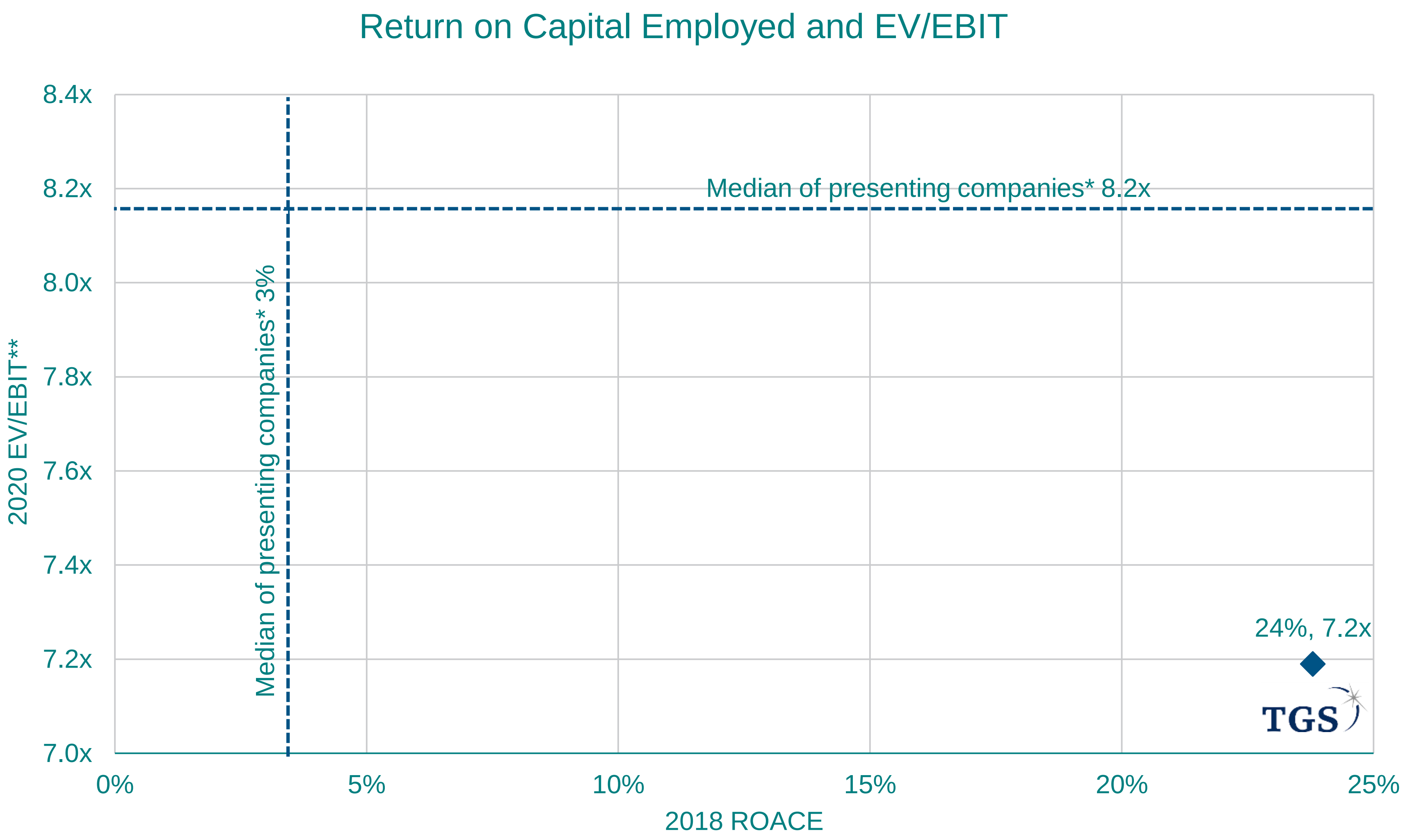
New leadership structure

Supporting growth initiatives

Launch of AI products

Expanding value chain

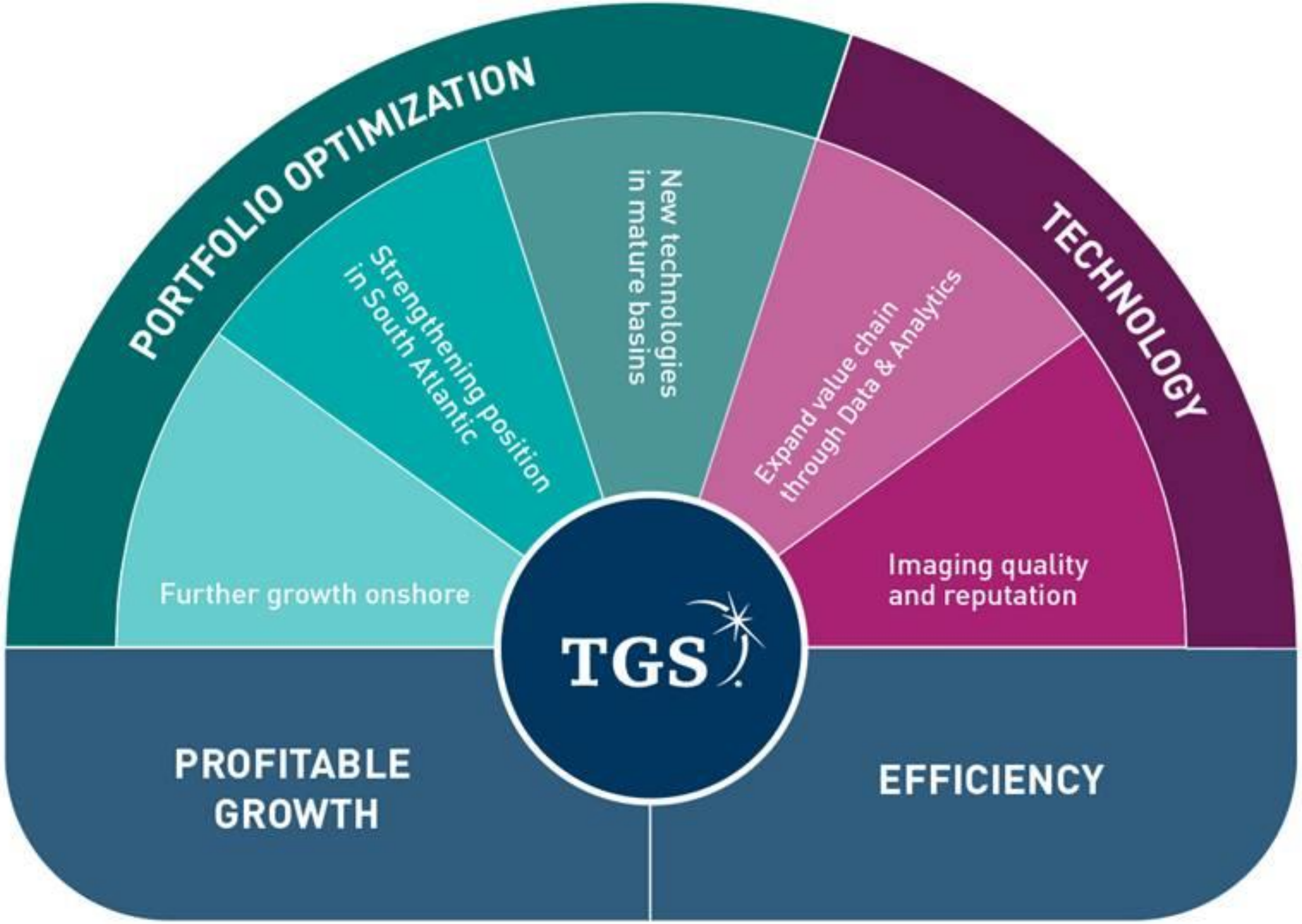
TGS delivering industry-leading returns



* Median of all listed companies presenting at the 2019 Pareto conference
** Based on analyst consensus estimates

Source: Capital IQ

Execution on three-year strategy plan well under way



New leadership team to carry out Growth Strategy

CEO
Kristian Johansen

CFO
Dean Zuzic

EVP Legal
Tana Pool

EVP Operations
Jan Schoolmeesters

EVP Staff & Support
Tanya Herwanger

EVP S-Hemisphere
Rune Eng

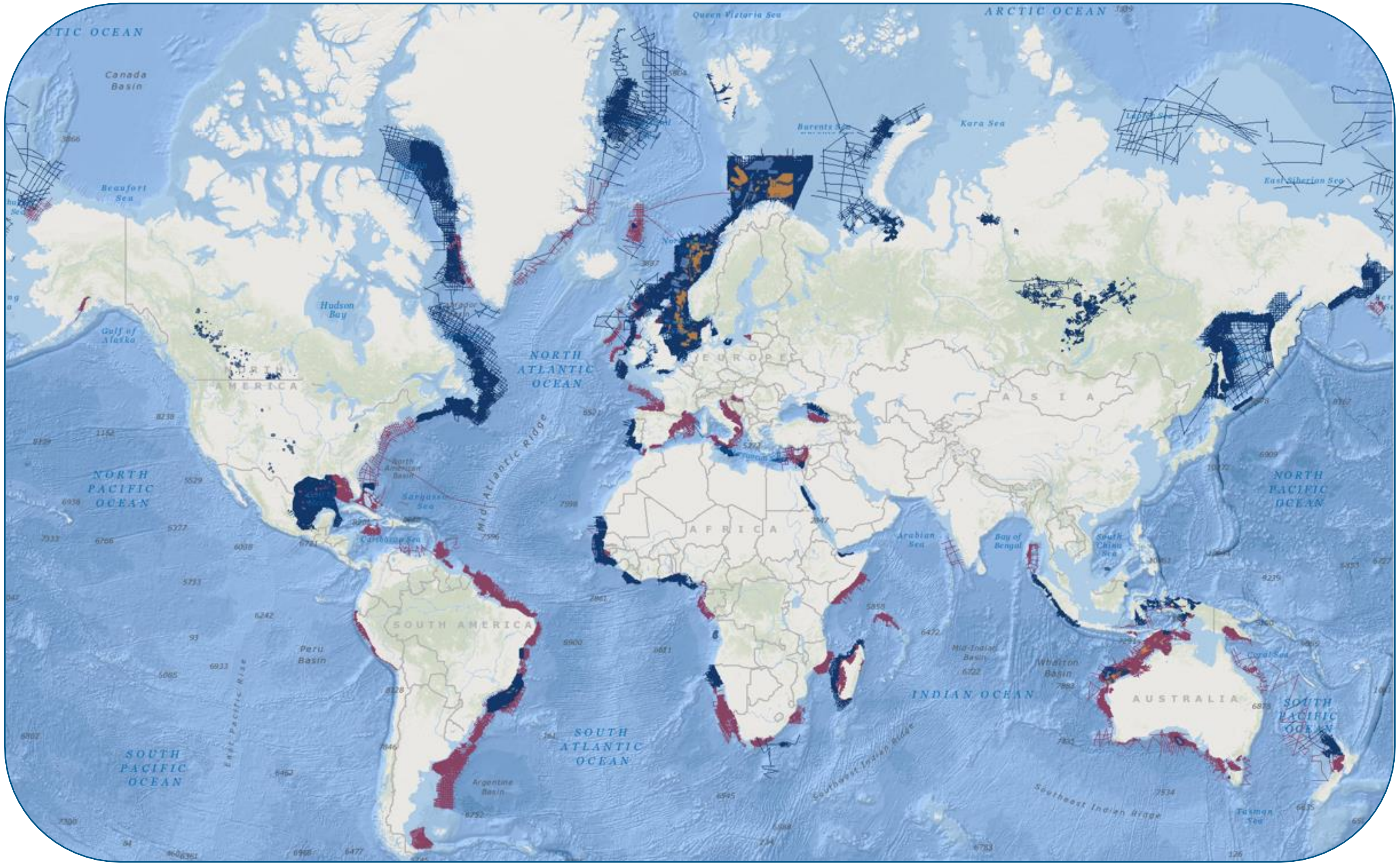
EVP Europe/Russia
Fredrik Amundsen

EVP North America
Will Ashby

EVP Onshore / WDP
Katja Akentieva

TGS + SPU: The industry's most comprehensive modern database

- TGS and Spectrum have complementary databases
- Comprehensive coverage in all mature and frontier basins



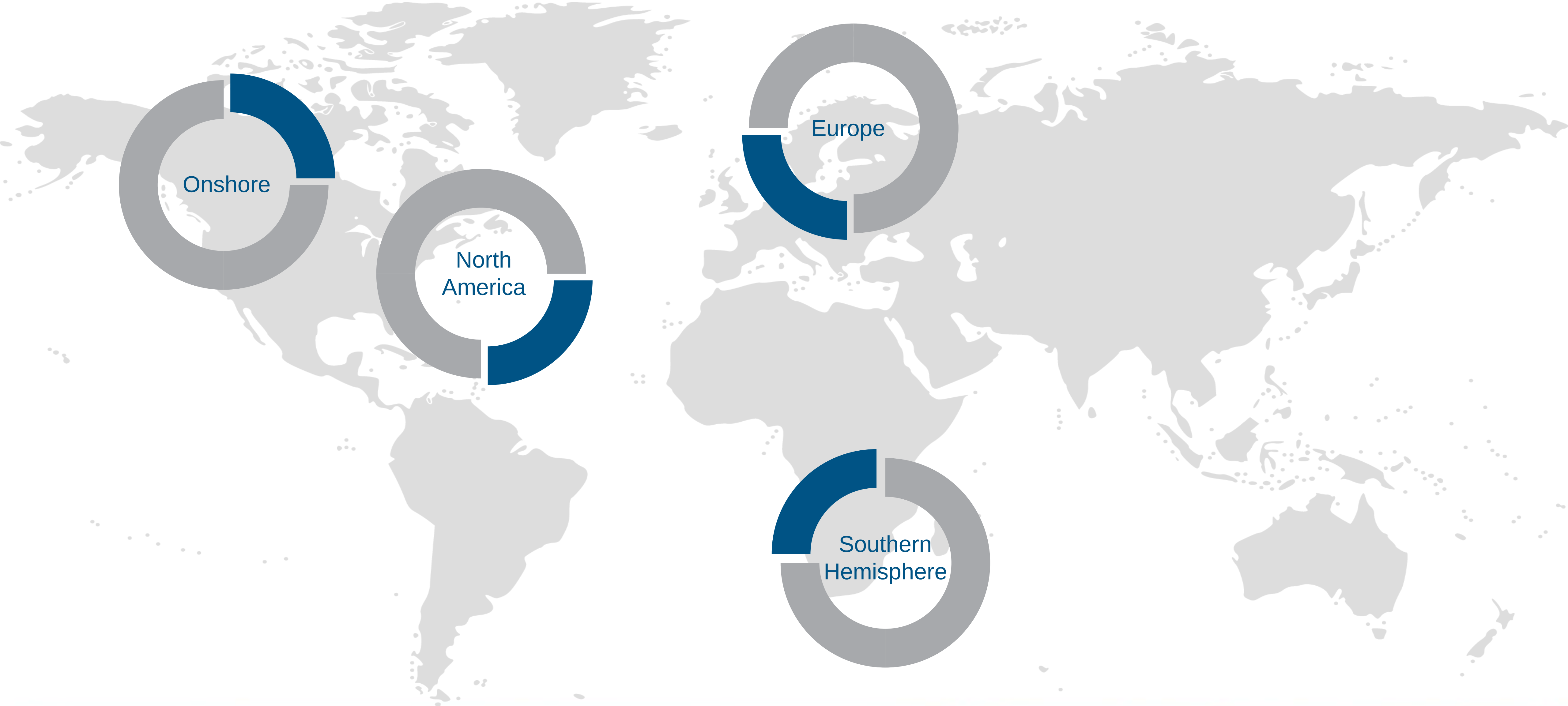
TGS 2D

TGS 3D

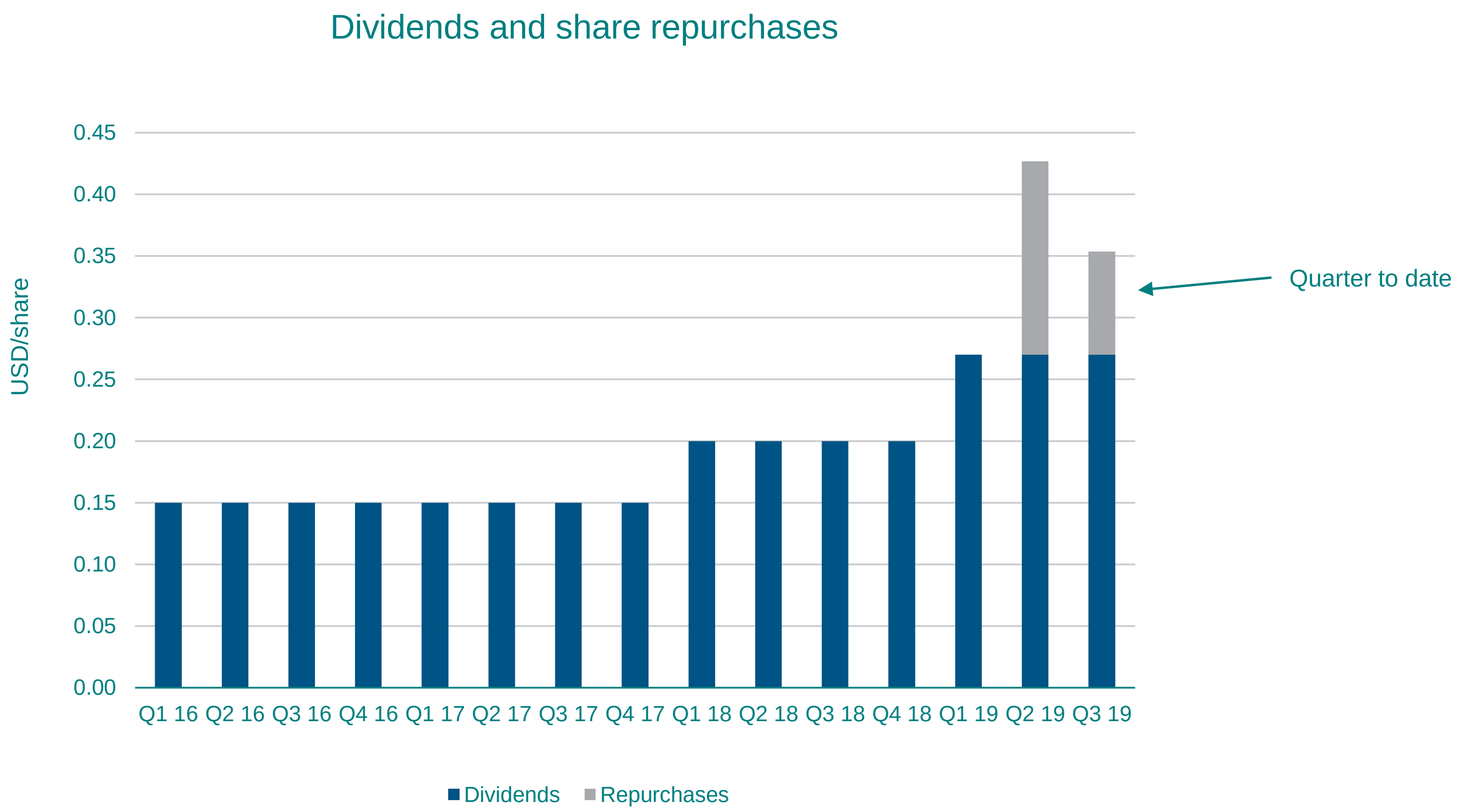
SPU 2D

SPU 3D

A complete multi-client portfolio

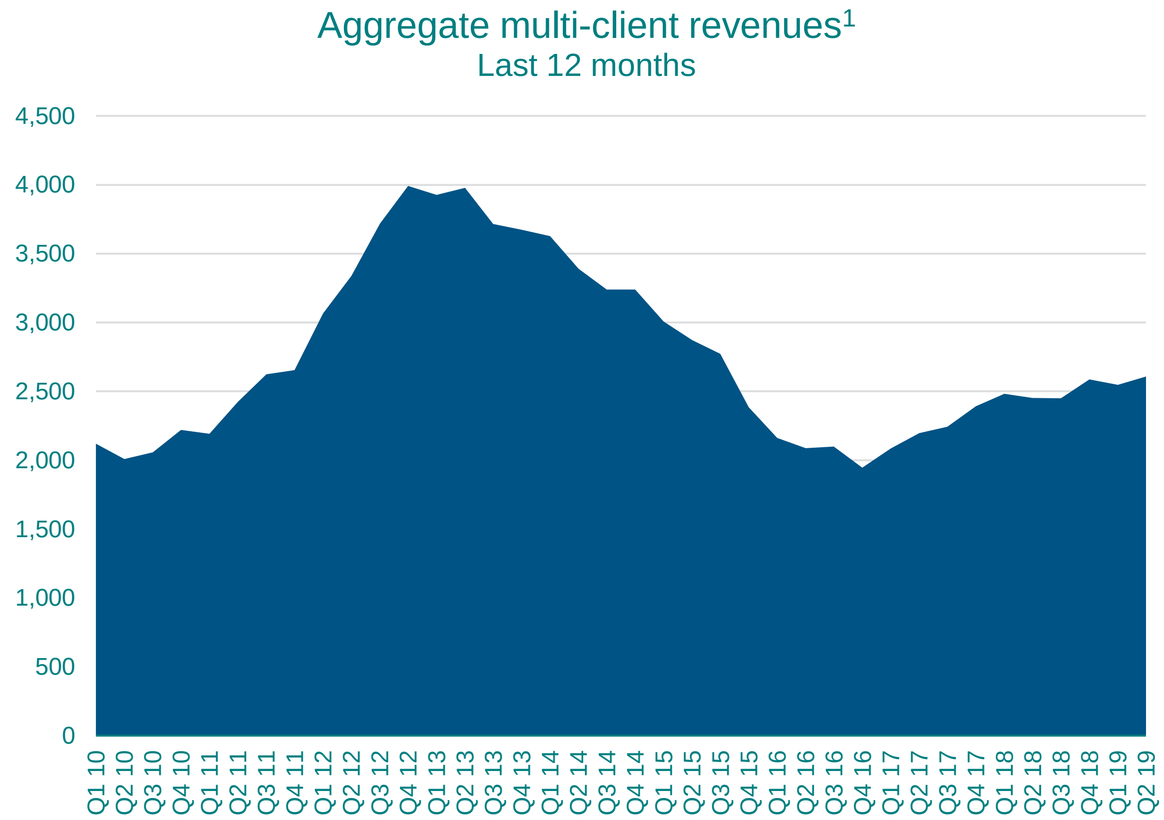


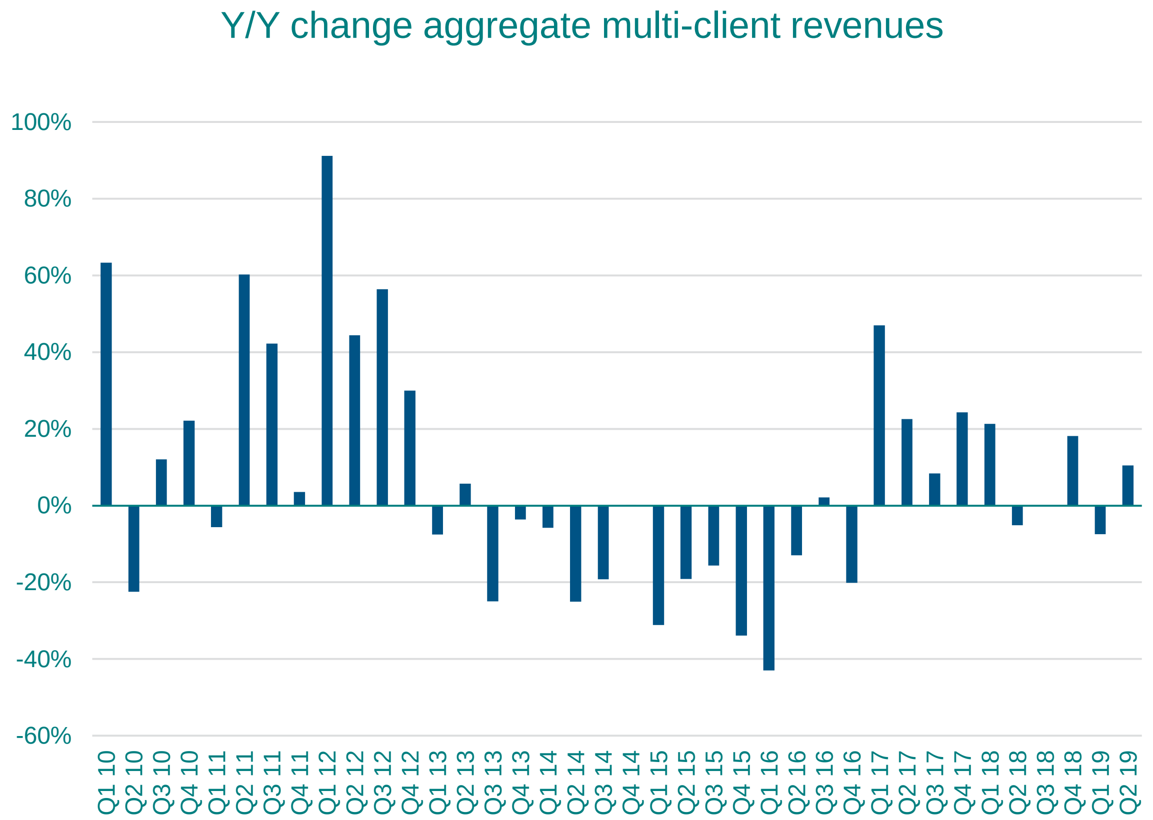
Robust cash flow supporting growing distribution to shareholders



Current yield: Dividends + Share Repurchases = 4.2% + 1.6% = 5.8%

Market continues to improve – but volatility still high

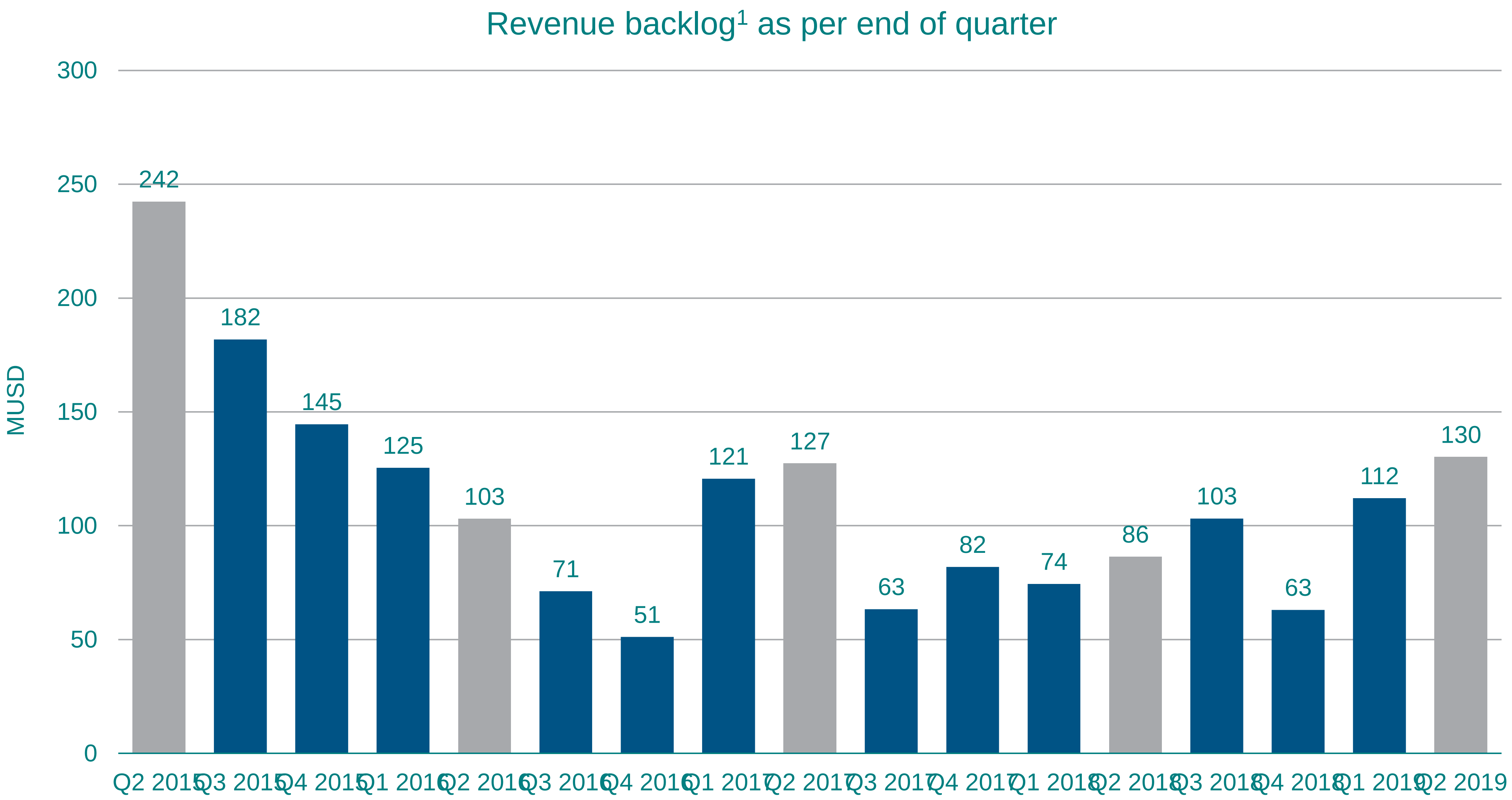




1. *Includes TGS, PGS, WG, CGG, SPU, PLCS, ION*

Source: TGS

Backlog



1. Sales committed by customers but not yet recognized in the Segment Reporting accounts

Summary

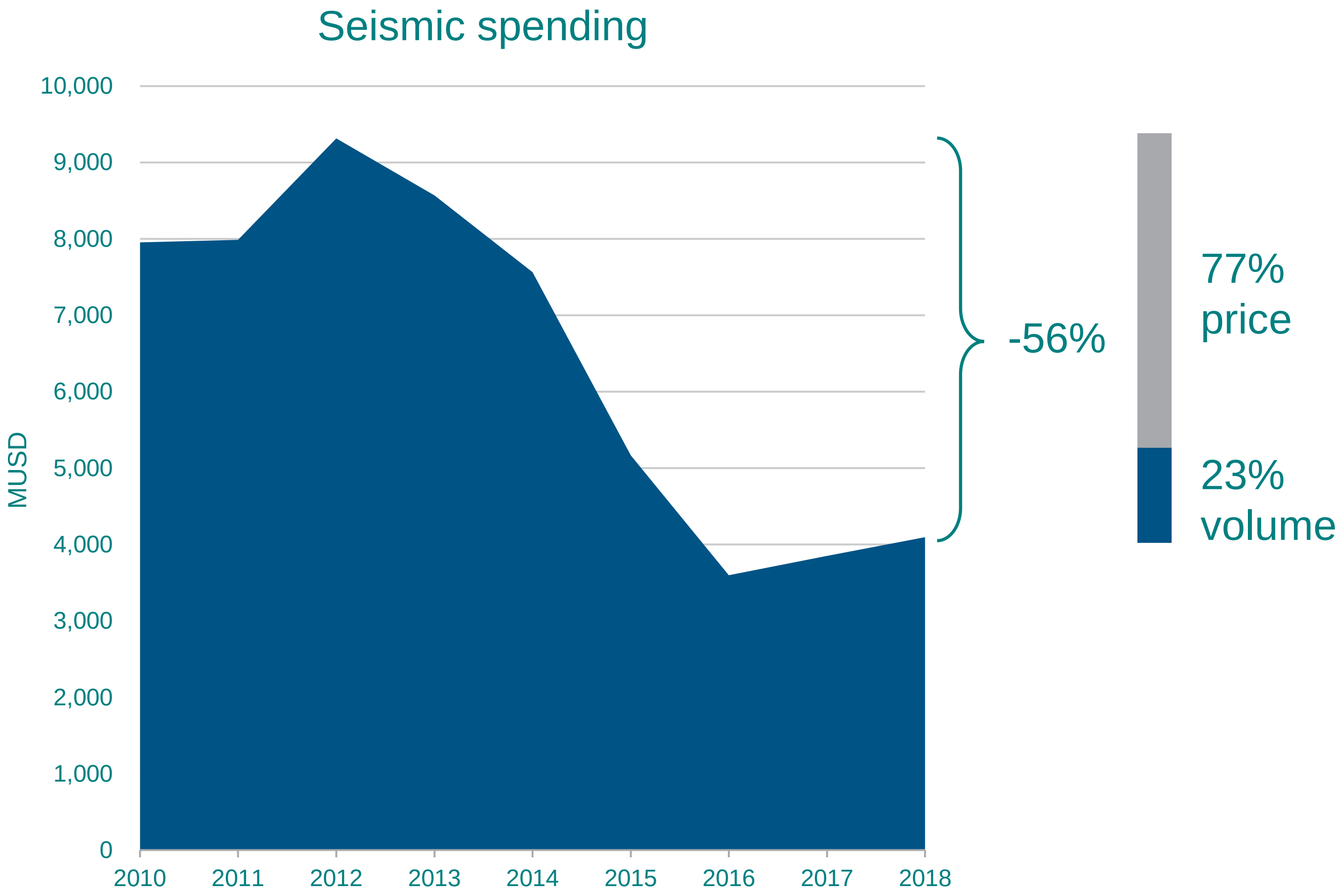
- Market slowly improving, despite difficult macro conditions
  - Better pricing key for seeing a steeper recovery

- TGS uniquely positioned
  - Leading position in all important basins
  - Strong cash flow and solid balance sheet

- Strong results expected for Q3 2019
  - Net revenues (including Spectrum) in excess of USD 250 million

Thank you

Pricing key to a sustained recovery



- 2018 seismic spending more than USD 5 billion below 2012 level
- Of this, 77% is caused by lower prices and 23% by lower volumes
- Current prices are not sustainable for keeping a healthy industry
- Signs of improvement
  - Structural change in the industry
  - More consolidated supply side
  - Improving vessel day rates

Source: Carnegie, TGS