

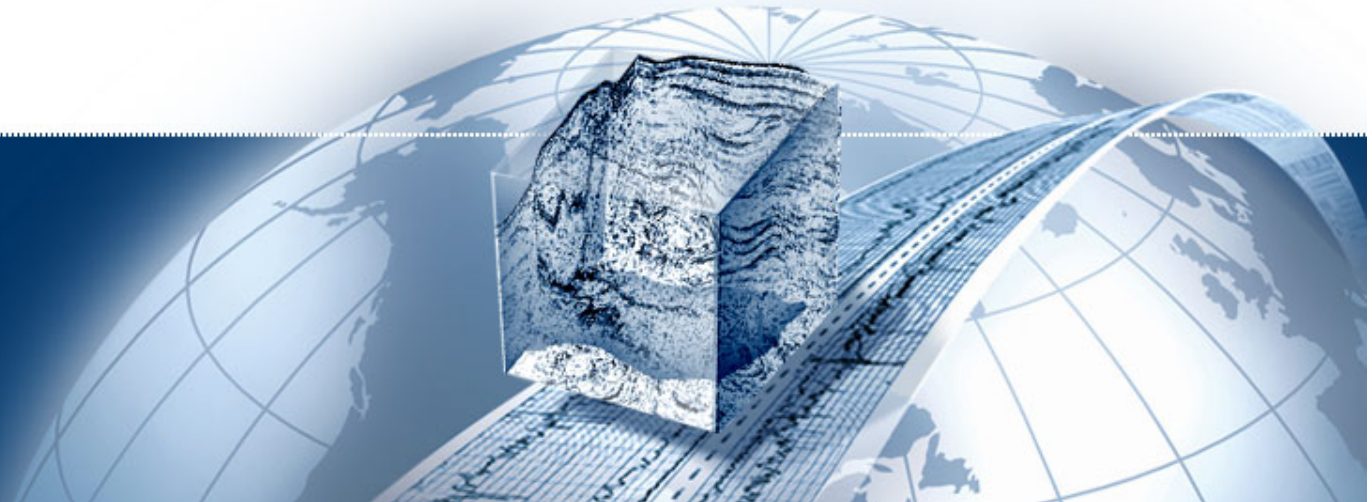
Update regarding Merger of TGS-NOPEC and Wavefield Inseis

Creating the next generation geophysical force

19 November 2007



TGS-NOPEC Geophysical Company



Key developments

Event	Date
Announcement	30 Jul 2007
Filed Merger Plan	20 Aug 2007
TGS and Wavefield EGMs – deal approved by 95%+ shareholders, respectively	20 Sep 2007
TGS Q3 revenue shortfall announced	8 Oct 2007
Joint review conducted	15 - 19 Oct 2007
Joint review completed. Two shareholders (approximately 8%) of Wavefield requested that the Wavefield Board convene a new EGM in regard to the merger	19 Oct 2007
TGS and Wavefield Q3 earnings release – Wavefield calls for independent review of TGS's Q3 revenue shortfall	25 Oct 2007
PWC retained to conduct independent review	9 Nov 2007
PWC report completed	18 Nov 2007
Wavefield EGM	19 Nov 2007
Creditor review period ends for approved merger	20 Nov 2007

PWC third party review

- **Question 1: Nature of multi client library business**
- **Question 2: Outstanding quotes as of September 20th, 2007**
- **Question 3: Revenue forecast for the 3rd quarter of 2007**
- **Question 4: Compliance with Merger Plan Section 19**

PWC summary findings

Question 1: Nature of multi-client library business

- Revenues have historically been highly backend loaded within the quarter and within the last month of the quarter
- During the last two weeks of Q3 2007, customers were largely unavailable to make purchasing decisions regarding Gulf of Mexico seismic data, despite active discussions with TGS on new contracts
- The magnitude of the Gulf of Mexico lease sale was evident subsequent to October 3, 2007 and could not have been reasonably foreseen at the time of the EGM by TGS-NOPEC Management
- Other seismic companies reported similar experiences with 3rd quarter late sales

PWC summary findings (continued)

**Question 2: Outstanding quotes as of September 20th 2007
(approximately \$50 million)**

- **PWC used two methods to calculate expected 3rd quarter revenues:**
 - Method 1: Applying average global historical success ratios of 50% - 79% to outstanding quotes for NSA late sales
 - Method 2: Using average 'last month revenue per quarter' ratio to approximate September revenue
- **Method 1 implies expected 3Q consolidated revenue would have been \$116 - \$128 million**
- **Method 2 implies expected 3Q consolidated revenue would have been \$125 million**

PWC summary findings (continued)

Question 3: Revenue forecast for the 3rd quarter of 2007

- TGS-NOPEC's internal third quarter revenue forecast of \$124.3 was unchanged at the time of the EGM
- Within the last month of the quarter, 72% of NSA late sales have historically occurred on or after the 20th day

Quote from the report (pg. 3)

- *"...we have not identified any information that should alter the assumptions expressed by Management for obtaining the third quarter revenue forecast"*

PWC summary findings (continued)

Question 4: Compliance with Merger Plan Section 19

Quotes from the report (pg. 4)

- *“...we have not identified any information that should alter the assumptions expressed by Management for obtaining the third quarter revenue forecast”*
- *“...we have not identified any changes with respect to the third quarter revenue forecast, expressed by Management in June 2007, that should have necessitated the need to provide information prior to, or at EGM time, in compliance with Section 19 of the Merger Plan”*

Rationale for completing approved merger

● **No basis for disrupting this combination**

- TGS Q3 2007 revenue shortfall caused by temporary disruption in customer purchasing patterns
- The independent review and two legal opinions have all confirmed that TGS acted in an appropriate manner and has not violated the merger agreement
- No legal basis for altering or terminating the approved merger
- Termination or invalidation of the merger in accordance with the resolution proposed under item 6 of the agenda will based on this be unlawful

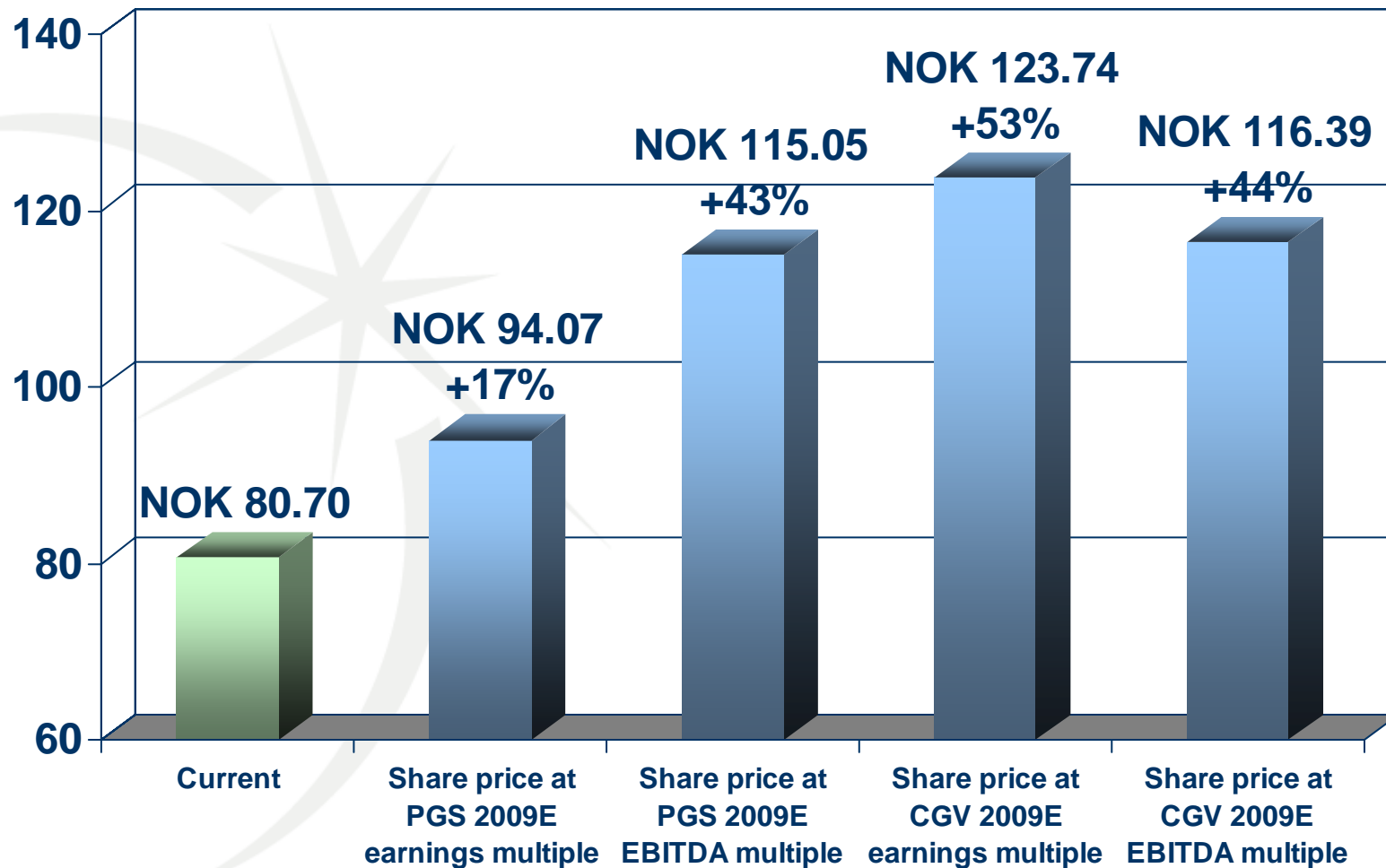
● **Strong industrial rationale for a combined TGS – Wavefield**

- Complementary business segments
- Immediate scale to compete in consolidating seismic sector
- Allows both companies to fully capitalize on wide-azimuth market trend

● **Tremendous upside for all stakeholders following successful merger**

- Complete toolbox for customer solutions
- Employees to participate in value creation of larger independent seismic company
- Shareholders with significant value creation if TGS – Wavefield trades more inline with other independent, diversified seismic players

Implied TGS Wavefield valuation w/o synergies



Note: Market data as of 16 November 2007. Analysis utilizes standalone equity analyst 2009E earnings and EBITDA estimates for TGS and Wavefield and applies current PGS and CGV 2009E multiples.