Lysaker, Norway, 28 March, 2007 Wavefield Inseis ASA has successfully completed the previously announced private placement and has raised NOK 500 million in new equity. In addition to the issue of new shares, existing shareholders have sold 36,843,449 secondary shares. The price per share was set at NOK 44, valuing the company at NOK 5,639 million after the issue of the new shares. The private placement was targeted to a limited number of qualified Norwegian and international investors.

The pricing and allotment of shares in the private placement took place on 27 March 2007. The price per share was set at NOK 44. The indicative price range announced prior to launch of the private placement was NOK 37 to NOK 44 per share.

A total of 11,363,636 new shares were issued, resulting in gross proceeds to Wavefield Inseis ASA from the share issue of NOK 500 million. This implies a market capitalisation of the company of NOK 5,639 million after the issue of the new shares. In the secondary sale a total of 36,843,449 shares were sold by existing shareholders. The private placement was substantially oversubscribed.

"Following the completion of the placement, we can continue to focus on securing further successful development of the company, and we are well positioned to develop into a global full-range marine geophysical service provider. We are very satisfied with the response from the investors, both in Norway and internationally. We have achieved a balanced shareholder structure with high quality domestic and international institutions. We will continue to do our outmost to meet the expectations from our new owners", says CEO Atle Jacobsen.

After the share issue, the share capital of the company is NOK 5,126,585.44, divided into 128,164,636 shares, each with a par value of NOK 0.04. Registration of the share issue in the Norwegian Register of Business Enterprises is expected to take place today.

The shares of Wavefield Inseis ASA are expected to be listed at Oslo Børs under the ticker symbol WAVE on or about 30 March 2007, provided that the board of Oslo Børs approves the company's application for listing on its meeting scheduled for 28 March 2007.
SEB Enskilda ASA and ABG Sundal Collier Norge ASA have acted as joint lead managers in the private placement. Fondsfinans ASA has acted as co-manager in the private placement.

Wavefield Inseis AS

Wavefield Inseis is a Norwegian company providing a range of proprietary and non-exclusive multi-client marine geophysical services using highly specified vessels and the latest seismic equipment. From its main offices in Oslo and Bergen, Norway, Wavefield Inseis has a global reach, with activities in the Americas, Europe, Africa, the Middle East and Asia. The company was founded by a number of the most experienced people in the geophysical industry in order to provide a high quality range of services aimed at increasing the exploration success of its clients and to assist them in maximising production from their existing reservoirs.

Wavefield Inseis' range of proprietary and non-exclusive Multi-client services includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquired with highly specified vessels and the latest seismic equipment. The company is also a full service permanent 4D acquisition provider and will, through a number of strategic alliances, bring new technologies to market to further accelerate and de-risk the replenishment of its clients' reserves.

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**WAVE - Completed NOK 2.1 Billion private placement**


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