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WAVE - Successful start-up of Akademik Nemchinov and additional North Sea 3D Backlog

Bergen, Norway, 12 June, 2007 The M/V Akademik Nemchinov, assisted by Wavefield Inseis personnel and equipment, has successfully mobilised for the North Sea season. The vessel has been in solid production since mobilisation at the end of May. Wavefield Inseis has extended the charter for the vessel until the end of August to complete 3D programs for Idimitsu, Lundin Petroleum and a third oil company. The Idemitsu and Lundin contracts are part of the previous backlog announced. However, the increased charter period is to conduct additional work not previously announced.

Due to the strong demand for high-end 3D vessels in the North Sea, the company has decided to keep its large capacity 3D vessel Geowave Master offshore Norway for the entire season. Several oil companies have approached Wavefield Inseis and asked for tail-end season capacity. Based upon award, the vessel will be operating in the North Sea until early November.

Wavefield Inseis ASA

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 office in Bergen, and other locations in Oslo, London, Houston and Perth, 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 services includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquisition. 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.

www.wavefield-inseis.com

For further information contact:

Erik Hokholt, CFO, Wavefield Inseis ASA
 Tel: +47 67 82 84 09
 Email: erik.hokholt@wavefield-inseis.com

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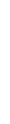
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Rick Donoghue, Vice President Marketing and Sales, Wavefield Inseis ASA
Tel: +44 1293 897466
Email: rick.donoghue@wavefield-inseis.com



Wavefield Inseis ASA
Strandveien 15, P.O. Box 123, N-1325 Lysaker, Norway T +47 67 82 84
00
Damsgårdsveien 163, N-5162 Laksevåg, Norway T +47 56 11 48 00
E info@wavefield-inseis.com W www.wavefield-inseis.com

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