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Wavefield Inseis status on delivery of new vessels

Oslo, Norway, 16 July, 2007 The high end 12 streamer capacity 3D vessel Geowave Champion successfully completed her sea trials this weekend. The formal vessel redelivery from the Yard to the Vessel Owner is scheduled for Thursday July 19. The vessel will mobilise for Statoil next week. This is two weeks later than previously guided.

The high end 12 streamer capacity 3D vessel Geowave Master is on target for re-delivery from the Yard on or about the 20th July. The vessel will then transit directly to the North Sea and mobilise for Gas de France Norge. This is in accordance with original guidance.

The long offset 2D vessel Malene Østervold is scheduled for delivery from the Yard end of July. The vessel will mobilise for Chevron during the first week of August. This is one month later than previously guided.

The company reiterates the annual revenue guidance for 2007 at the total amount of MUS\$ 190-200.

About Wavefield Inseis ASA

Wavefield Inseis ASA is a Norwegian marine geophysical company providing proprietary data acquisition services and offers a portfolio of non-exclusive Multi Client data to the global exploration community, developed in partnership with oil companies and governments. Our range of products includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquired with highly specified vessels and the latest seismic equipment. From our main offices in Bergen and Oslo, Norway, and our other locations in London, Houston and Perth, Wavefield Inseis has a global reach, with activities in the Americas, Europe, Africa, the Middle East and Asia.

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