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TGS and Wavefield settle arbitration case

Oslo, Norway, 10 November, 2008 TGS and Wavefield have today agreed to settle the dispute related to the merger process between the two companies. Under terms of the settlement, Wavefield will pay USD 12.5 million to TGS and TGS will charter a 2D vessel from Wavefield at favourable rates for an 18 month period beginning in April 2009. TGS will also have the option to hire up to 24 months of "un-contracted" 3D vessel capacity from Wavefield over the next four years at favourable rates, securing Wavefield engagement for vessel capacity. The arbitration process already in progress will be stopped and all claims either party have against the other party, its shareholders, board members, employees or advisors are waived.

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