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TGS-NOPEC AND WAVEFIELD INSEIS UNSUCCESSFUL MERGER NEGOTIATIONS SO FAR.

Oslo, Norway, 11 August, 2008 During the weekend, TGS and Wave entered into discussions to resolve the merger dispute between the parties.

A revised merger plan with an increased exchange and a new board composition were agreed and accepted by both Boards of Directors. During the weekend, Wave succeeded to obtain support from shareholders, Board members and employees in excess of 50% in favour of the revised merger terms.

However, TGS required strict personal lock-up undertakings from the key-employees of Wavefield Inseis. In the short period of time to decide, it was not possible to secure written undertakings from all key employees. Due to this, the Board of TGS felt they did not obtain sufficient support from the Management of Wavefield Inseis.

The Board of Wavefield Inseis is committed to endorsing the proposed agreement and will seek to find a solution acceptable to all Wave key-employees and TGS Nopec Board.

Commenting on the negotiations, Wave CEO, Atle Jacobsen said "I was very disappointed that we were not able to reach an amicable solution with TGS Nopec in the best interest of the shareholders of both companies. Despite the challenges we have experienced, we still believe it is possible to regain trust between the parties and establish a strong working relation within a new merged company".

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