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OPERATIONAL UPDATE FIRST QUARTER 2008

Oslo, Norway, 17 April, 2008 Wavefield Inseis ASA (Wave) announced today that the Company's seismic vessel operation was effected by contract re-allocations and vessel engine repair work in the quarter. Further, Wave confirms that the two new 3D vessels are on track for delivery from yard in end of Q2 and end of Q3 respectively. Wave reiterates the full year official guidance of revenues at USD 410-430 million and with overall margins to be improved in 2008 compared with 2007.

Based on our operational performance in first quarter, Wave will disclose revenues of approximately USD 60 millions in first quarter 2008, compared with USD 33 millions reported in first quarter 2007. The Earnings Before Interest and Tax (EBIT) will be in the range of 18-20% for first quarter 2008, which is below management's expectation.

The originally planned Gulf of Mexico Wide Azimuth 3D survey that was scheduled to commence in end December and continue throughout April, was terminated for various reasons.

Due to the termination, our 4 dedicated vessels, Geowave Master, Geowave Commander, Bergen Surveyor and Akademik Shatskiy, had to be deployed on alternative work on short notice. Consequently, the secured terms were not optimal and locations were not ideal for the time of year.

In January, the vessel owner of Geowave Master requested the vessel in for engine repair work, which resulted in 3 weeks lost production time.

Based on client's request, the Geowave Commander mobilized in end of first quarter for the North Sea in their third consecutive year of operation for Statoil, Norway. The reduced revenue related to the vessel transit in end of first quarter, will be recovered through higher utilization and vessel revenue in second quarter.

According to our Financial Calendar, Wave will release its 2008 first quarter financial results on Tuesday, May 20th, 2008, at approximately 8:00 am (CET).

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