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## CLOSING OF SALE AND LEASEBACK ARRANGEMENT FOR M/V GEOWAVE VOYAGER

**Oslo, Norway, 18 September, 2008** Wavefield Inseis has today entered into a sale and leaseback arrangement with Norwegian Oilfield Services AS (NOS) for the Vessel Geowave Voyager, currently under outfitting in Singapore. NOS is a new ship owning company focusing on providing vessels and vessel related services to the oilfield service industry.

The Vessel, including seismic equipment, will be time chartered for a seven year firm period, from date of delivery from yard. The Time Charter also includes an option for a ten one years extension. The M/V Geowave Voyager including seismic equipment has been sold as a vessel under construction for \$ 144 million. The sale and leaseback arrangement has the following structure;

i) The existing associated external loan facilities and the Wavefield Inseis project loan to Waveship has been fully repaid by NOS

ii) Wavefield Inseis has obtained a 33,33% ownership in NOS.

iii) Wavefield Inseis has granted NOS a sellers credit of \$ 16 million, which will be repaid in first quarter 2009.

iv) Wavefield Inseis will today be paid in cash the amount of approximately \$ 25 million.

NOS will own and operate the total of six seismic vessels, whereby the Geowave Voyager is under construction. The Company is fully financed by a syndicated \$ 230 million senior secured credit facility arranged by Nordea Bank Norge ASA, which also includes a building facility to complete the Geowave Voyager.

"This is an important milestone for Wavefield Inseis. We have now completed the financing of our complete building program of seismic vessels. The last Vessel, Geowave Voyager was an addition to the original planned fleet which we raised funds for during our IPO listing in March 2007. We are proud that we with existing equity capital will manage to deliver one extra high capacity 3D seismic vessel with good timing into a historical high seismic market and thus will be able to deliver incremental earnings to our shareholders. For a long time, we have worked on this financing structure and we are very pleased that we are able to complete this sale and leaseback arrangement for Geowave Voyager at favourable terms under very difficult financial market conditions. This confirms that the investor community and the banks have a strong confidence in the seismic market and Wavefield Inseis ability to deliver strong earnings going forward", commented CEO Atle Jacobsen

Further, Jacobsen said, "NOS owns four of the vessels that Wavefield Inseis charter today and the ownership gives us an opportunity to influence the marine performance of the vessels and thereby improve our own utilisation. The owners of NOS have a common understanding that the company shall within a two year period be a listed company, and it is our intention to reduce our ownership as part of an IPO process. We strongly believe in a good vessel cooperation and improved HSE and operational utilisation for the chartered fleet, which again also will give a positive development for NOS and our direct investment in the company.

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