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STATUS MERGER BETWEEN WAVEFIELD AND TGS

Oslo, Norway, 19 August, 2008 On August 4, 2008 the board of Wavefield received an invitation from TGS to carry out final negotiations to complete the merger. Wavefield and TGS very soon reached an agreement on a revised merger plan with an amended board composition and a revised merger exchange ratio. However, as a condition to complete the merger TGS requested Wavefield to obtain support from shareholders, board members and management.

Upon this request, Wavefield secured support from more than 50% of its shareholders and obtained in writing support from all members of the management. The board of Wavefield unanimously supported completion of the merger on the revised terms. In addition, the chairman of Wavefield, the CEO and a substantial part of the management agreed to lock in their shares and to vote in favour of the merger. The remaining members of the management expressed in writing their willingness to vote in favour of the merger with their shareholdings. In order to demonstrate his dedication to the combined company, the CEO of Wavefield, Atle Jacobsen, voluntarily offered to undertake to remain with the combined company for at least one year and ensure a successful integration. He also offered to undertake a "non-compete" clause for a longer period. As part of the discussions last week, Wavefield also let the COO of TGS meet members of the management team and Wavefield got the very clear impression that these meetings were satisfactory to TGS.

On this basis, Wavefield is of the opinion that all efforts have been used in order to give the board of TGS comfort on the support from the management team of Wavefield. Wavefield therefore, and also based upon the indications provided by TGS, strongly believed that the board of TGS would have supported the completion of the merger on the revised terms. Instead, Wavefield yesterday evening received from the board of TGS a resolution not to recommend the completion of the merger. This decision was both surprising and disappointing for the Wavefield board and management.

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