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WAVEFIELD INSEIS REJECTS UNFOUNDED AND UNREALISTIC CLAIM FROM TGS

Oslo, Norway, 21 August, 2008 We refer to the press release from TGS dated 19 August 2008 informing Wavefield Inseis that they will not complete the merger, according to the revised merger plan.

The TGS Board has recommended to the company's shareholders to terminate the merger process with Wavefield Inseis and to seek compensation.

Wavefield can assure our shareholders that any potential lawsuit against Wavefield with an unfounded claim for compensation is hostile and totally inappropriate. TGS would meet the strongest possible defence against the unfounded claim.

This is the second time that TGS have seriously violated the merger agreement, and if anyone is entitled to compensation, it is Wavefield. Wavefield have initiated the process of preparing a claim for compensation related to TGS' serious violations of the merger agreement and their behaviour during the merger process and the arbitration process.

In the press release, TGS claims:

"the risks of the integration process not being successfully completed are too high, due to the lack of enthusiastic support for the merger by the top executives and managers within Wavefield Inseis".

Wavefield consider this to be an illogical statement from TGS. Any integration risk existing was created by the TGS profit warning of 8 October 2007. Thereafter TGS have tried to force the completion of the merger through an arbitration process, combined with threats of law suits against shareholders, members of the board and employees of Wavefield. Those actions do definitively not indicate any concern for integration risk. TGS had the possibility to complete the merger in an amicable way based upon a revised merger plan with terms acceptable to both parties. The integration risk involved in such a completion of the merger would obviously be insignificant compared with the risk involved in the methods TGS until now have tried to complete the merger. It is consequently inconceivable that TGS now have decided to recommend their shareholders to vote against a completion of the merger.

A subjective and unfounded concern for "lack of enthusiastic support" is from a legal point of view irrelevant. As we are quite comfortable that TGS do not have basis for any claim it should be unnecessary to give any comment to the amount they have indicated. We can however not desist from mentioning that it is rather ridiculous recommending TGS shareholders not to complete the merger if TGS believe that the synergies are on the level indicated in their claim for compensation.

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And if TGS should believe, as their CFO Arne Helland stated in the press yesterday, that there are no synergies available, it is impossible to take their claim for compensation seriously.

"This is second time TGS seriously violate the merger agreement and continue their hostile and unacceptable approach towards Wavefield Inseis. We consider the potential claim indicated from TGS to be unfounded and totally unrealistic. We believed in the merger with TGS, however the alternative for Wavefield Inseis as a stand alone company is very attractive and we will continue our very successful strategy to grow the Company and deliver future record quarters, says CEO Atle Jacobsen"

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