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## MISLEADING INFORMATION AND UNFOUNDED CLAIM FROM TGS-NOPEC

**Oslo, Norway, 28 April, 2008** In a news release of April 22, 2008 TGS-NOPEC Geophysical Company ASA (TGS) informs that an arbitration panel is appointed to solve the dispute regarding the merger agreement with Wavefield Inseis ASA (Wavefield). Although the arbitration proceedings is subject to confidentiality, Wavefield became aware of a claim for compensation from TGS through the said news release followed by articles in the press which included interviews with TGS' chief financial officer and a photo of TGS' legal counsel showing a comprehensive writ.

In the news release TGS informs that the company "reserves the right to seek compensation, estimated to approximately USD 700 million, from Wavefield for the merger plan violation". The explanation given in the news release is that the "unjustified withholding of merger confirmation from Wavefield, causes a substantial loss for TGS shareholders".

The information provided by TGS may leave the impression that TGS would be entitled to compensation under all circumstances. However, it should be clear that the claim from TGS can not be invoked if the merger is completed. It would certainly not be of any relevance if the arbitration panel should rule that Wavefield was entitled to withhold its confirmation to complete the merger. Even though TGS has not elaborated under what circumstances they would argue that TGS would be entitled to compensation, Wavefield's understanding is that a claim for compensation could only apply if the arbitration panel should rule that Wavefield's withholding of confirmation was unjustified and that the merger can not be completed.

Consequently, TGS information is misleading and may hardly be regarded as anything else than an attempt to damage Wavefield.

In the opinion of Wavefield there is no basis for a claim for compensation and the amount claimed is nothing else than unrealistic and unfounded.

Wavefield reserves all rights with respect to TGS' breach of confidentiality and dissemination of misleading information.

The arbitration process is proceeding as previously announced by Wavefield.

[www.wavefield-inseis.com](http://www.wavefield-inseis.com)

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