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Third Quarter 2008 Results

Oslo, Norway, 28 October, 2008 "Best ever quarter and fiber optical technology breakthrough"

28 October, 2008: Oslo, NORWAY - Wavefield Inseis ASA (WAVE) announced unaudited third quarter 2008 results.

Third Quarter Financial Highlights

§ Consolidated Revenues of USD 109,7 million (USD 70,2 million in Q3 2007), an increase of 56% compared to same period in 2007

§ Operating Profit (EBIT) of USD 37,2 million (USD 22,3 million in Q3 2007), an increase of 67% compared with 2007

§ Net Income of USD 25,6 million (USD 17,4 million in Q3 2007)

§ Earnings per share USD 0,20 (diluted), (USD 0,13 in Q3 2007)

§ Significant backlog of USD 485 million as per September 30th

§ Investment of 33.3 % in Norwegian Oilfield Services as (NOS)

Operational Highlights

General

- Historic strong quarter ever
- Significant contract awards
- Continuous growing backlog
- Well positioned in a strong - but nervous market
- Focus on execution

Towed Marine & MC

- Quarter in line with management expectations. Strong performance from all vessels, however Multi Client sales below expectations
- Successful commissioning and start-up for the 3D vessel Geowave Endeavour in the North Sea for BG Norway and later in the quarter for BP in Libya
- Successful commissioning and start-up for the 2D vessel Discoverer 2 in South America end of September.
- StatoilHydro awards Geowave Master a full North Sea season for 2009. This will be the fourth consecutive season Wave has vessels working for StatoilHydro
- ONGC awarded Wave a long term contract for 3D seismic services. Commencing during the fourth quarter the contract is for a program of 3D surveys offshore India to be acquired each season through to 2011.
- Closing sale and leaseback arrangement for Geowave Voyager with Norwegian Oilfield Services

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(NOS)

New Technology
Equipment (Optoplan)

- Fiber Optic - Awarded first ever contract for the fiber optic ocean bottom seismic sensor system by ConocoPhillips to monitor the Ekofisk field. Breakthrough contract for the technology.
- Fiber Optic - Classified as new market leader and will use gained momentum to expand this new business segment.
- Fiber Optic - Full utilisation of existing production capacity for one year. Considering to increase production capacity more than planned for in 2009.

Atle Jacobsen, Wavefield Inseis CEO, commented;

"We have delivered our best ever quarter on both earnings and margins. Our backlog is at a record high and provides us with a very solid foundation going forward. In the third quarter we have achieved two major milestones. Firstly, our new flag ship Geowave Endeavour successfully commenced production, and secondly, our equipment manufacturing arm Optoplan AS was awarded the delivery of a permanent seismic system that will be installed on the Ekofisk field. The list of milestones we have achieved over the last few years has been long and has showed that our strategy has been correct. We have delivered on our initial business plan both in terms of launched vessels and new technology. Moving forward we will take advantage of this strong position as we focus on delivering earnings and further growth."

download [Kvartalsrapport_IFRS_Q3_2008-_final.pdf](#)

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