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WAVE – Secures additional North Sea contracts

Bergen, Norway, 11 April, 2007 Wavefield Inseis have secured additional backlog in the North Sea for the 2007 season. Work worth in excess of 45M\$ has been awarded by several international oil companies for the large capacity 3D vessel Geowave Master, the 2D vessel Malene Ostervold and the 3D vessel Akademik Nemchinov which is currently on a short term charter. The work includes various 3D and 2D projects in both the UK and Norwegian sectors to be acquired between May and September 2007.

This backlog is in addition to the previously announced 10 months of 3D and 4D work in the North Sea that has been awarded by Statoil and which will be acquired by the Geowave Commander and Geowave Champion.

"We are extremely pleased to have secured this additional North Sea work giving us backlog for the whole fleet up to the fourth quarter of this year." commented CEO Atle Jacobsen, "We have been able to achieve this by moving the planned start-up of our Wide-azimuth Gulf of Mexico 3D project into the fourth quarter."

Wavefield Inseis ASA

Wavefield Inseis is a Norwegian company providing a range of proprietary and non-exclusive multi-client marine geophysical services using highly specified vessels and the latest seismic equipment. From its main offices in Oslo and Bergen, Norway, Wavefield Inseis has a global reach, with activities in the Americas, Europe, Africa, the Middle East and Asia. The company was founded by a number of the most experienced people in the geophysical industry in order to provide a high quality range of services aimed at increasing the exploration success of its clients and to assist them in maximising production from their existing reservoirs.

Wavefield Inseis' range of proprietary and non-exclusive Multi-client services includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquired with highly specified vessels and the latest seismic equipment. The company is also a full service permanent 4D acquisition provider and will, through a number of strategic alliances, bring new technologies to market to further accelerate and de-risk the replenishment of its clients' reserves.

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