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Wavefield Inseis AS enters agreement to further commercialise next generation optical 4C ocean bottom technology

Company reaches agreement with Weatherford International Ltd. for joint technology commercialisation

Oslo, Norway, 5 January 2007. Wavefield Inseis AS. (OTC: WAVE) today announced that it has entered into an agreement with Weatherford International Ltd to jointly commercialise the next generation multi-component ocean bottom cable (4C OBC) system using Weatherford's optical sensing technology. The optical seismic array includes high-precision seismic measurements, much lower power consumption, improved system reliability with a completely passive wet-end and lower unit cost compared to other technologies.

"This relationship provides the market with a unique technology. With Weatherford's experience in optical sensors and Wavefield Inseis' expertise in the seismic industry, this partnership has the potential to develop game-changing solutions in the permanent 4C4D market," commented Dharmesh Mehta, Weatherford's Vice President of Production Optimization.

The ocean bottom seismic application of the optical sensing technology has been developed in a strong co-operation between Statoil and the Weatherford subsidiary Optoplan AS through a two year joint research and development program resulting in successful field testing of the developed technology. Field tests conducted at the coast of Norway have verified excellent performance of the seabed seismic sensors. Repeated surveys have shown the 4C OBC functionality to be extremely robust with exceptional vector fidelity. Wavefield Inseis will introduce this technology into the permanent, time-lapse (4D) seismic market, where many operators have long waited for this type of lower cost, highly reliable system. First commercial full-scale installation is anticipated in 2008.

"Wavefield Inseis' business plan has always focused on becoming a full range geophysical service provider," stated Wavefield Inseis Chief Executive Officer, Atle Jacobsen. "Our strategy to initially enter the market with proprietary and multi-client 2D and 3D towed streamer activity is now proven. The agreement with Weatherford signals the next phase in Wavefield Inseis' evolution. We have now a solid foothold in place for delivering permanent 4C4D multicomponent acquisition, using a technology that will bring the step change in cost and performance that the market has been waiting for."

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The agreement involves a 35% partial-asset purchase of the Weatherford subsidiary Optoplan AS in Trondheim, Norway with an option for Wavefield Inseis to purchase the remainder of Optoplan upon completion of the commercialisation period. Optoplan pioneered in the 1990's the application of optical sensing down-hole and has recently worked closely with Statoil on the ocean bottom seismic application of optical sensing technology. "Statoil has been an invaluable contributor in the development and qualification of this revolutionary seismic technology," comments Morten Eriksrud, Managing Director, Optoplan A.S.

Norwegian-based Wavefield Inseis provides a range of proprietary and non-exclusive multi-client marine geophysical services using highly specified vessels and the latest seismic equipment. The company is also a full service permanent 4D acquisition provider. Wavefield Inseis supports clients through a high quality range of services aimed at increasing exploration success and maximising production from existing reservoirs.

Weatherford is one of the largest global providers of innovative mechanical solutions, technology and services for the drilling and production sectors of the oil and gas industry. Weatherford operates in over 100 countries and employs more than 32,000 people worldwide.

Company information

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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