

WAVE - ANNOUNCES PRIVATE PLACEMENT OF UP TO 50 MILLION SHARES

Not for distribution to U.S. news wire services or for dissemination in the United States.

Wavefield Inseis AS ("Wavefield Inseis" or the "Company") confirms its intention to proceed with the listing on Oslo Børs. In connection with the listing, the company intends to complete a private placement of NOK 500 million, representing up to 13.5 million new shares and existing shareholders intends to sell up to 37.6 million secondary shares (the "Offering"). The indicative price range in the Offering is NOK 37 – NOK 44 per ordinary share, which imply a market capitalisation for the Company of approximately NOK 4.5 billion - NOK 5.4 billion prior to the Offering, and NOK 5.0 billion - NOK 5.9 billion after the Offering. Completion of the offering is subject to the board's decision to issue the new shares following the end of the application period.

ABG Sundal Collier Norge ASA and SEB Enskilda ASA have been appointed to act as joint lead managers and joint book-runners of the Offering. Fondsfinsans ASA has been appointed as co-manager in the Offering.

Highlights of the Offering

- NOK 500 million new share issue, total number of up to 13.5 million new shares will be issued pursuant to the Offering.
- A total number of up to 37.9 million secondary shares will be sold pursuant to the Offering.
- The indicative price range has been set at NOK 37 - NOK 44 per share.
- The existing shareholders selling secondary shares as part of the Offering are subject to lock-up undertakings in respect of their remaining shareholdings after completion of the Offering, until the release of the interim report for the third quarter 2007.
- Following a book-building period lasting from 15 March 2007 until 27 March 2007, it is expected that the allocation and pricing of the offering will be announced on 28 March 2007.

Dated: 15 March 2007
Wavefield Inseis AS

For further information contact:
Atle Jacobsen, CEO, Wavefield Inseis AS
Tel: +47 56 11 48 00
Email: atle.jacobsen@wavefield-inseis.com

Erik Hokholt, CFO, Wavefield Inseis AS
Tel: +47 67 82 84 00
Email: erik.hokholt@wavefield-inseis.com

or

Bente B. Nielsen, IR-Assistant, Wavefield Inseis AS
Tel: +47 67 82 84 21
Email: bente.nielsen@wavefield-inseis.com

About Wavefield Inseis AS

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 office in Bergen, and other locations in Oslo, London, Houston and Perth, 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 services includes long offset 2D, high capacity 3D, 4D, Multi-azimuth and Wide-azimuth data acquisition. 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.

www.wavefield-inseis.com

This announcement is not for distribution to U.S. news wire services or for dissemination in the United States.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Shares mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "U.S. Securities Act"). The Shares may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act. There will be no public offer of securities in the United States.

LANGUAGE FOR COMMUNICATION WITH THE MARKET

Wavefield Inseis AS has, pursuant to rules implemented by Oslo Børs - Continuing Obligations (Regler for selskap med børsnoterte aksjer og grunnfondsbevis - løpende forpliktelser) section 4.4, decided to use the English language only in its communication with the market.