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3rd Quarter 2007 Results

Oslo, Norway, 25 October, 2007 "New vessels successfully delivered – record revenues and earnings"

Wavefield Inseis ASA (WAVE) announced unaudited third quarter 2007 results under IFRS in accordance with IAS 34.

Q3 Financial Highlights

- Consolidated Q3 Revenues of \$ 70,2 million compared with \$ 3,1 million in Q3 2006.
- Q3 Operating Profit (EBIT) of \$ 22,3 million (USD 33,4 pre merger costs), compared with \$ 0,7 in Q3 2006.
- Q3 Net Income of USD 17,4 million (USD 25,4 pre merger costs), compared with USD 0,6 million in Q3 2006
- Earnings per share were \$ 0,13 compared to \$ 0,007 in Q3 2006. (EPS 0,198 pre merger costs)
- Significant backlog in Q3. Total backlog of USD 171 million as per October 1st. Excluding any TGS/Wave Wide Azimuth pre-commitment
- USD 140 million purchase of a new built 10 streamer 3D vessel, to be delivered in Q3 2008

Atle Jacobsen, Wavefield Inseis CEO, commented;

Wavefield Inseis has had a fantastic quarter! We have delivered two high end 3D vessels, a top of the range 2D vessel and a record result. On the 20th September our shareholders voted for the merger with TGS and to create the next generation geophysical force. The combined company can offer a "complete" tool box for our customer solutions and will be a dominating player in the geophysical industry. This is the last quarter that Wavefield Inseis delivers on a stand alone basis and I would like to take the opportunity to thank our shareholders and employees for their support and commitment. Wavefield Inseis has been a fantastic success story and the company is now well positioned to compete in the high end of the 3D marine seismic market, at the same time as we are developing and commercialize next generation of fiber optic and EM technologies.

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