

Additional Seismic Vessel Capacity

Wavefield Inseis ASA has signed an agreement with Shanghai Offshore Petroleum Geophysical Corporation (SOPGC) for a one and a half year Bare-Boat Charter of the fully equipped 2D/source vessel *Discoverer 2* with two single year extension options.

The new charter will commence in June 2008 and Wavefield Inseis has already secured several months 2D backlog for the vessel. The new contracts are additions to the previously announced vessel backlog figures. The company has previous experience chartering the *M/V Discoverer 2*, and with the strong seismic market and a good operational track record, it expects the vessel to make a good financial contribution in its 2D seismic segment during the charter period. The increase of the 2D fleet from 3 to 4 vessels will also improve the overall 2D fleet utilisation and provide improved access to source vessels for Wavefield Inseis' permanent OBC systems and wide-azimuth surveys.

The *Discoverer 2* was built in 1993 and was converted into a seismic 2D/source vessel in 1996. The vessel joins the rest of Wavefield Inseis's fleet of 5 high capacity 3D vessels and 3 2D/source vessels, bringing the total fleet up to 9 vessels.