Wavefield and Inseis Expand in Seismic Market

Wavefield Geophysical AS and Inseis AS have merged to form Wavefield Inseis AS. The new entity has been founded with an additional NOK 200 million (US$33 million) in new equity, which will be used for new acquisition capacity and investments in new multi-client projects. Wavefield have made a rapid and successful entry into the 2D/3D marine acquisition markets since their start of offshore operations in April 2006, operating two vessels, the 2D/3D vessel Bergen Surveyor and the high-capacity 3D vessel Geowave Commander. With a third vessel, the Geowave Champion, due to be delivered at the end of this year, and plans for additional capacity in 2007, all of which will be aimed at the high-density 4D, multi-azimuth, and wide azimuth markets, the new company is set to continue their rapid and efficient expansion in a currently very buoyant seismic market. Inseis, pre-merger, already owned an extensive library of non-exclusive data in Europe, the Middle East, West Africa, South America, and the Far East. The new merged company will focus on the towed streamer market, permanent seismic monitoring and plans to develop and commercialize other exploration, development, and monitoring tools.