

Shearwater GeoServices signs agreements with TGS for two surveys

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Shearwater GeoServices Norway AS has signed agreements with multiclient company TGS for two surveys, one firm and one optional, in Norway. The surveys that are scheduled to commence between March and May 2017 total approximately 15,000 sqkm and will be performed by two of Shearwater's high end 3D vessels. The scope of the firmly awarded survey equals to approximately 6 vessel months and requires a wide tow spread for which the Shearwater vessels are designed. The optional scope equals to 4 additional vessel months.

Irene Waage Basili, CEO of Shearwater GeoServices comments "We are very happy to be work with TGS who are a key client and a significant purchaser of geophysical services. TGS has historically acquired many successful surveys utilizing Shearwater's vessels. The contracts represent continuous utilization for two of our vessels for the spring and summer season supporting our strategy to build solid backlog for our fleet in a highly competitive marketplace. Being a newly established company we are proud to already have built such a strong backlog with demanding clients, demonstrating our customer's confidence in our ability to deliver".

Shearwater GeoServices is a new marine geophysical company jointly owned by GC Rieber Shipping ASA and RASMUSSENGRUPPEN AS and the announced agreement represents a significant contribution to the company's order book and fueling its ambitious growth strategy.

Shearwater GeoServices ("Shearwater") has a fleet of four modern seismic vessels, a broad offering of high quality geophysical services including advanced processing and acquisition techniques, and two owners with complementing skills and collectively a long experience in the industry. In connection with the establishment of Shearwater, GC Rieber Shipping and Rasmussengruppen invested USD 60 million in equity.

For further information:

Irene Waage Basili, CEO (act.), Shearwater GeoServices, phone: +47 90 09 86 88

Further information is available on the company's website www.shearwatergeo.com