



Irene Waage Basili appointed as permanent CEO of Shearwater GeoServices

Bergen, 20 March 2017

The Board of Directors in Shearwater GeoServices has appointed Irene Waage Basili as permanent CEO. Basili has held the position as interim CEO since October 2016. She has 26 years' experience from the maritime industry, the last 10 years within the marine seismic segment.

"As former CEO of GC Rieber Shipping, Irene played a key role in establishing Shearwater GeoServices as a joint venture between GC Rieber Shipping and Rasmussengruppen. She has long experience within the industry, and as interim CEO during the last 5 months she and the Shearwater team has done a great job and taken significant steps towards realising our ambitious strategy. The board is pleased that Irene will take on the role on a permanent basis and we are confident in her and her team's ability to build and develop Shearwater into a leading player in the industry", says chair of the Board in Shearwater, Karl-Johan Gombrii.

Basili has been the CEO of Arrow Seismic, Vice President in Petroleum Geo-Services and from 2010 to November 2016, CEO in GC Rieber Shipping. Prior to that she worked 10 years for the Wilh. Wilhelmsen group in various commercial and operational roles.

"These are exciting times for Shearwater. We have secured strategic contracts with key clients from the start - in a very competitive market – forming a strong basis for our business going forward. Although we expect a challenging market still some time ahead, I believe the timing and the relative positioning for Shearwater is quite unique. I look forward to continue building the footprint of what is now the most cost-efficient company in the industry. Backed by strong owners, powerful acquisition capabilities, 21st century processing technology and our experienced staff we are prepared to capitalise on attractive market opportunities", says Irene Waage Basili.

Shearwater GeoServices ("Shearwater") has a fleet of four modern high capacity 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:

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