



Press release, Oslo 18 October 2006

SCAN has successfully closed a NOK 202.5 million subordinated convertible bond issue.

SCAN Geophysical ASA (SCAN), in which Norvestor IV, L.P. holds a 35.5% stake, today announced that the company has closed a NOK 202,500,000 subordinated convertible bond issue towards existing shareholders and new investors. The unsecured bonds have a fixed interest rate of 7% per annum, maturity of 5 years and a conversion price of NOK 27 per share. Norvestor IV, L.P. participated in the issue with its relative share.

SCAN is pleased to have experienced that the bond issue has been very well received in the financial market, and fully subscribed within two days. The proceeds will be used for general business purposes, and will give the company more flexibility in relation to business opportunities.

The nominal value of the bonds are NOK 540,000 per bond, with conversion rights into 20,000 new shares in SCAN Geophysical ASA at the conversion price of NOK 27 per share, exercisable at any time. The transaction is subject to approval of the Extraordinary General Meeting, to be held on 27 October, 2006.

The bond issue was managed by Pareto Securities ASA.

For further information, please contact:

Trond Bjørnøy, Partner in Norvestor Equity:

+47 23 00 07 00 or +47 40 22 30 14

Lars Johan Frigstad, CEO of SCAN Geophysical ASA.

+47 91 83 93 20 or +47 24 11 10 00

Norvestor Equity AS is Norway's most experienced private equity group. Norvestor Equity is an advisor for funds that seek to invest in growth companies in Norway and the Nordic countries that have the potential to become leaders in the Nordic countries or internationally. Norvestor Equity's experienced private equity team has a strong combination of operative and private equity background.