



Press release

18 July 2006

SCAN Geophysical ASA has completed a private placement of NOK 315 million

SCAN Geophysical ASA ("SCAN") successfully completed a private placement of approximately NOK 315 million on June 30, 2006, by issuance of 24,230,000 shares at a price of NOK 13 per share. SCAN will now be listed on the OTC list, and the pricing implies a market capitalization of the company of NOK 1,065 million after completion of the offering.

The offering was over-subscribed, and the allotment was 78,7%. The majority of the issue was subscribed by new shareholders and reflects the addition of very strong and reputed investors to the company. The largest shareholder, Norvestor IV L.P. (a fund advised by Norvestor Equity AS) participated in the issue, and has a shareholding post transaction of approximately 35,5%.

The funds will be used to finance three new 3D seismic vessels and seismic equipment for an additional 2D vessel, and thereby secure capacity in a very strong seismic market. The new vessels are three similar sister vessels with state of the art design. They will be built at a leading and reputable shipyard in India, with delivery during Q2 and Q4 2007. The vessels can be rigged with 8 x 6 km streamers, which means that the vessels can take on medium to large 3D seismic surveys. SCAN will enter into a sale-leaseback arrangement with a shipowner for the vessels, but will own the seismic equipment.

Pareto Securities and ProCorp acted as financial advisers in the offering.

For more information, please contact:

Trond Bjørnøy, Partner Norvestor Equity AS and Chairman of the Board of SCAN Geophysical ASA.
+47 40 22 30 14 . E-mail: trond.bjornoy@norvestor.com

Lars Johan Frigstad, CEO of SCAN Geophysical ASA, +47 91 83 93 20
E-mail: frigstad@scangeo.com

For further information about SCAN, see www.scangeo.com

SCAN Geophysical ASA was established in 2002 as a Norwegian seismic data acquisition company specialising in both marine streamer seismic and ocean bottom cable seismic activities. The company is currently operating one 2D and one 3D streamer vessel, and will launch three new state-of-the-art 3D vessels during 2007. The company is headquartered in the Oslo area, with representatives in Moscow, Singapore and Houston.

Norvestor Equity AS is Norway's leading private equity group. Norvestor Equity is an investment advisor for funds that wish 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 has the most experienced private equity team in Norway with a combination of operative and private equity background. The team has been active in the Norwegian private equity market for fifteen years and has invested approximately €300 million in 51 companies. The team is advisor to funds amounting to more than €300 million.