



For Immediate Release

May 9, 2007

SCAN signs agreement with Neptune Seismic AS for sale and lease-back of the vessel M/V Scan Stigandi.

(OSLO, Norway)---SCAN Geophysical ASA (SCAN) today announced that the company has agreed to sell its 3D vessel M/V Scan Stigandi to the ship owner Neptune Seismic AS. The agreement includes a lease-back with a time charter agreement over 10 years plus options.

Neptune Seismic AS is controlled by Neptune Offshore AS, and has recently signed an agreement with the Canadian shipyard Irving Shipbuilding Inc. of Halifax, Nova Scotia for conversion of the M/V Scan Stigandi.

Upon delivery from the shipyard, the vessel will begin a 10-year time charter contract with SCAN on average day rates of approximately USD 22,500 per day. The charter rate will be higher in the first three years and lower over the remaining seven years. The charterer will have further options after the charter period for additional 5 x 2 years.

Built in 2002, the M/V Scan Stigandi is being converted to a modern 3D vessel with solid streamer capacity of up to 3 x 6 km for smaller 3D surveys. She also will be capable of operating high-end, long offset 2D seismic with a streamer length of up to 12 km and high-capacity dual sources. Delivery is scheduled to be end of August 2007, when the vessel will commence operation. The seismic equipment has been fully financed through a financial lease agreement.

SCAN will own 47.6% of Neptune Offshore AS following an investment of approximately USD 3.8 million.

Irving Shipbuilding Inc. is one of Eastern Canada's leading industrial groups, specializing in small and complex vessels with a history of building and repairing vessels and offshore structures for almost 50 years.

"We are very pleased with the high quality solutions prepared for M/V Scan Stigandi, making the vessel one of the most modern small size 3D vessels and definitely the most modern high-end 2D vessel" commented Stephane Touche, Senior Vice President and COO of SCAN. "The seismic market will be more specialized in the future with higher requirements from clients in the oil and gas industry. With the yard's extensive production capacity and track record, we are comfortable with the production schedule and quality of work," added Touche.

SCAN Geophysical ASA was established in 2002 as a seismic data acquisition company specializing in both marine streamer seismic and ocean bottom seismic. The company is currently operating one 2D and one 3D vessel, and will launch the M/V Scan Stigandi and three new building state-of-the-art

3D 8-10 streamer vessels. Administration is located in Oslo, with representatives in Moscow, Houston, Singapore and Caracas. SCAN Geophysical ASA is listed on the Norwegian OTC list and expects a listing on the Oslo Stock Exchange or Oslo Axess in the end of May 2007.

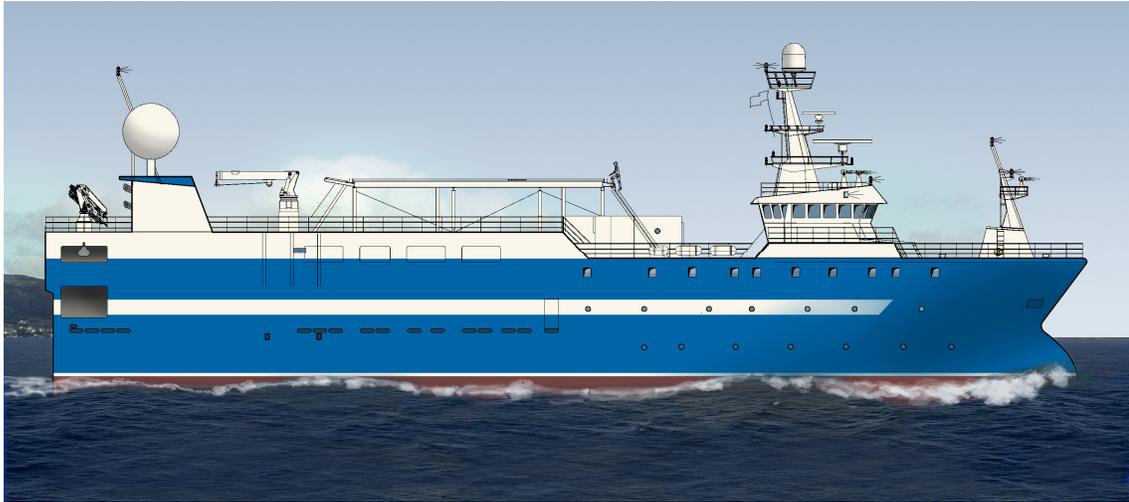
For more information, please contact:

Lars Johan Frigstad, CEO of SCAN Geophysical ASA

Email: frigstad@scangeo.com

+47 24 11 10 00

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



Artist's rendering of M/V Scan Stigandi after conversion at Irving Shipbuilding, Inc., of Halifax, Canada