

Press release, Oslo 20 March 2007

SCAN signs agreement with Ship Finance International Limited for sale and lease back of three new seismic vessels

SCAN Geophysical ASA (SCAN), in which Norvestor IV, L.P. holds a 35.5% stake, today announced that the company has agreed to sell its three new building high capacity 3D vessels, including complete seismic equipment, to Ship Finance International Limited (Ship Finance) based on a total price of USD 210 million, or USD 70 million per vessel. The agreement includes a lease-back over 12 years with purchase options after 6, 10 and 12 years.

The vessels are purpose built at the ABG Shipyard in India and specifically designed for efficient 3D seismic acquisition with high streamer capacity of 10 tow points and streamer lengths of up to 10 km (applies for up to 8 streamers), corresponding to a total capacity of 80 km streamers. The largest known streamer tow in the seismic industry to date has been 72 km streamers.

SCAN is listed on the Norwegian OTC list, with a market capitalisation of approx. USD 280 million, and is expected to be listed on the Oslo Stock Exchange during first half of 2007. Ship Finance is a major international shipping company listed on the New York Stock Exchange, with a market capitalisation of approx. USD 2 billion. The company owns a fleet of 60 vessels, including crude oil, OBOs, container vessels, dry bulk carriers and two jack-up drilling rigs.

Upon delivery from the shipyard, the vessels will begin 12-year bareboat contracts to SCAN

SCAN has been granted fixed price purchase options for each of the vessels after 6, 10 and 12 years at approximately USD 20 million, USD 14 million and USD 9 million, respectively.

Following a complete evaluation of consequences from the previously announced flood in 2006, the revised delivery dates are scheduled from the yard to be the end of January, April and July 2008.

Ship Finance will replace SCAN's existing guarantees of USD 48.9 million towards ABG Shipyard, or USD 16.3 million per vessel. The sale lease back transaction is supported by a non-interest bearing seller's credit of approx. USD 20 million per vessel from SCAN, which is amortized (non-cash) over 6 years.

SCAN Geophysical ASA was established in 2002 as a Norwegian 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 soon launch one 2002 built 3D 3 streamer vessel 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.

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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.

SCAN Geophysical ASA was the second investment of Norvestor IV,L.P., when the initial investment was made in October 2005.