

Company News



Spectraseis Appoints Chief Financial Officer

Zurich, Switzerland, May 14, 2008. Spectraseis, the leading provider of low frequency geophysical solutions to the upstream oil & gas industry, today announced that it has appointed Vassil Bliznakov as Chief Financial Officer.

Bliznakov brings over ten years of financial experience in the oil & gas industry to his new role and will be tasked with further developing Spectraseis' financial and operational controls and managing expansion, as Spectraseis continues its rapid growth. In November 2007, Spectraseis secured a CHF 36 million (US\$ 32.2 million) investment from Warburg Pincus, the global private equity firm and a leading energy investor.

Bliznakov comes to Spectraseis from global oilfield and information services company Schlumberger, where he was Controller for the company's business in Continental Europe and part of a management team responsible for US\$400 million of business, 22 legal entities in 32 countries, and 1100 employees.

Spectraseis CEO, Ross Newman, commented on the appointment:

"This is another excellent appointment for Spectraseis as we continue to consolidate our position as a major industry player in providing the next generation of geophysical information. Vassil's familiarity with the changing dynamics of the oil and gas industry and his years of experience in all the financial aspects necessary to support Spectraseis' continued growth and expansion will make him a powerful addition to the management team."

"The fact that we can attract such an experienced and senior person as Vassil is also vindication of Spectraseis' technology, our business model, our growth plans, and our people."

Vassil Bliznakov continued:

"It's a great challenge to take up the CFO role at Spectraseis in what I believe is an immensely exciting time in the company's development. As we continue our transition from R&D-focused start-up to commercial industry player and as we continue to increase our employee headcount and global footprint, I look forward to helping manage and drive this growth. The result for operators will be reduced risk and greater returns on their exploration activities."

Prior to his Continental Europe role, Bliznakov worked as Schlumberger's South Russia Regional Controller based in Nefteyugansk, and Corporate Internal Auditor based in Paris, where he conducted four acquisition audits. Bliznakov, who is a Bulgarian national, is a graduate of the HEC (Hautes Etudes Commerciales) in Paris.

Established in 2003 in partnership with leading European universities, Spectraseis is the principal technology and service provider in the fast-emerging field of low frequency passive seismic geophysical surveys. Spectraseis helps oil and gas companies reduce risk and more efficiently find and produce hydrocarbon reserves, as compared to conventional surveying and seismic techniques. Customers include Petrobras, StatoilHydro, Pemex and other major operators in the Middle East and

North America. In October 2007, Spectraseis won the 2007 World Oil Award for Best Exploration Technology.

Note to editors

About Spectraseis

Spectraseis is the principal technology and service provider in the fast-emerging field of low frequency passive seismic geophysical surveys to help oil and gas companies more efficiently find and produce hydrocarbon reserves.

Spectraseis researches and applies proprietary technologies, on land and offshore, to acquire and analyze low frequency (<10 Hz) seismic background waves continuously present in the Earth's subsurface in order to identify spectral attributes indicating the likely presence or absence of hydrocarbons within a survey area. The resulting information can greatly reduce the risk and improve the success rate of costly oil exploration and drilling activities and improve decision-making throughout the life of a field. Broad adoption of the company's technology by the global oil and gas exploration and production industry can be expected to save billions of dollars each year which is currently expended on non-productive exploration surveys and dry wells, as well as significantly improve the industry's environmental performance.

Spectraseis was established in 2003 and is headquartered in Zurich, Switzerland.

For more information, please visit www.spectraseis.com

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For further information, contact:

Ross Newman
Chief Executive
Spectraseis AG
Tel. +41 43 500 5828 or +41 78 697 5888
ross.newman@spectraseis.com

Brice Bouffard, VP Sales & Marketing, Spectraseis AG
Tel. +41 43 500 5849
Brice.Bouffard@spectraseis.com

Paul Fisher, Axiom Communications Management
Tel: +44 (0) 1285 713 776
pfisher@axiomcomms.com