

Company News



Spectraseis Secures CHF 36 Million (US\$ 32.5 Million) Investment from Warburg Pincus

Investment Allows Spectraseis to Extend Leadership Position in Low Frequency Passive Seismic Geophysical Technologies for E&P Industry

Zurich, Switzerland, November 21, 2007. Spectraseis, the leading provider of low frequency geophysical solutions to the upstream oil and gas industry, today announced that it has secured a CHF 36 million (US\$ 32.5 million) investment from Warburg Pincus, the global private equity firm and a leading energy investor.

Warburg Pincus has acquired a significant minority stake in Spectraseis, providing new equity to finance the company's growth plans. StatoilHydro Venture Capital will continue to own a stake in the company together with Spectraseis' management team.

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 more efficiently find and produce hydrocarbon reserves, further reducing risk beyond conventional surveying and seismic techniques. Customers include Petrobras, StatoilHydro, Pemex and other major operators in the Middle East and North America.

Spectraseis CEO, Ross Newman commented:

"Today's announcement is a major milestone for Spectraseis. It signals our transition from an R&D-focused start-up to a commercial industry player and it is also a confirmation of the huge opportunities low frequency seismic technologies bring to the upstream E&P business."

"To have one of the world's top private equity firms commit this size of investment to us is a strong endorsement of our technology, our business model, our growth plans, and our people. From recruitment to technology development to growing our customer relationships, we look forward to continuing to commercialize the next generation of geophysical information."

Jeffrey Harris, a Warburg Pincus Managing Director, commented:

"We believe that Spectraseis is well-positioned to succeed as a leader in its industry. The company's technology and track record of R&D and service delivery are compelling. The company is led by a strong management team and operates within a market environment in which the industry is demanding reduced risk and greater returns on exploration activities. We are very excited about the opportunities ahead for Spectraseis."

As a result of the deal, Mr. Harris, who leads Warburg Pincus' investment activities in the energy sector, and Henry Makansi, head of Warburg Pincus' European Energy activities, will be joining Spectraseis' Board of Directors.

The financing announcement follows a number of recent achievements for Spectraseis including the completion of contracts with Pemex, Ecopetrol and

StatoilHydro; the filing of its tenth patent application; and a successful North Sea marine trial. In October 2007, Spectraseis won the 2007 World Oil Award for Best Exploration Technology.

Notes 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. Customers include major national and international oil companies around the world. 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

About Warburg Pincus

Warburg Pincus has been a leading private equity investor since 1971. The firm currently has approximately \$20 billion of assets under management and invests globally and at all stages of a company's life cycle across a range of sectors including energy, technology, media and telecommunications, financial services, healthcare and life sciences, retail, consumer and industrial and real estate. Warburg Pincus has raised 12 private equity investment funds which have invested more than \$27 billion in approximately 575 companies in 30 countries. The firm has an extensive track-record and has been an active investor in the energy sector for over 20 years. It has invested over \$2.5 billion into 31 energy companies and manages an extensive portfolio of 17 companies spanning nearly every segment of the energy sector including oil and gas exploration and production, oil field services, power, midstream companies, coal service businesses and alternative energy. Some of the companies in Warburg Pincus energy portfolio include Bill Barrett Corp. (NYSE: BBG), MEG Energy Corp., ElectroMagnetic GeoServices (OSE: EMGS) and Kosmos Energy LLC. An experienced partner to entrepreneurs seeking to create and build durable companies with sustainable value, the firm has offices in Beijing, Frankfurt, Hong Kong, London, Mumbai, New York, San Francisco, Shanghai and Tokyo. For more information, please visit www.warburgpincus.com

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