Press release

Shearwater completes acquisition of Schlumberger marine seismic business

BERGEN, 15th of November 2018—Shearwater GeoServices Holding AS today announced the completion of the acquisition of the marine seismic acquisition assets and operations of WesternGeco, the geophysical services product line of Schlumberger. The transaction was completed following receipt of relevant regulatory approvals and satisfaction of customary closing conditions.

“We are now an industry-leading full-range geophysical services company with a solid financial and strategic platform. We are eager to move ahead as one strong combined business with global reach, critical mass and long-term viability and look forward to providing our customers with high-quality acquisition services and technologies”, says Irene Waage Basili, the CEO of Shearwater.

The transaction makes Shearwater a global, customer-focused and technology-driven provider of marine geophysical services, which owns and operates a fleet of 14 fully equipped seismic vessels offering a full range of acquisition services including 3D, 4D and ocean bottom seismic (OBS). Shearwater develops and offers high quality processing and imaging services. The company also holds a portfolio of proprietary technologies and inhouse processing software enabling effective execution of geophysical surveys and delivery of high-quality data.

Shearwater has close to 600 employees and operates in all major offshore basins around the world.

“We welcome all our new colleagues and are ready to immediately start supporting our customers as one company”, said Irene Waage Basili. “Since announcing the transaction in August, we are very happy to have received only positive feedback and support from our customers.”

The acquisition and related transactions were executed in accordance with the 22 August 2018 announcement, including an additional USD 50 million cash injection to Shearwater for working capital purposes. Going forward, Shearwater has three strong and complementary owners with RASMUSSENGRUPPEN AS holding 65%, GC Rieber Shipping ASA 20% and Schlumberger 15%.

“We have a strong balance sheet with the sector’s lowest debt per vessel and a leading cost position, which together with our technology and highly skilled people provide significant competitive advantages”, said Irene Waage Basili.

Carnegie and DNB Markets has acted as financial advisor to Shearwater in connection with the transaction and Arntzen de Besche acted as legal advisor. Pareto Securities has acted as financial advisor and Advokat firmaet Schjødt AS as legal advisors for Schlumberger.

About Shearwater
Shearwater GeoServices Holding AS is a global, customer-focused and technology-driven provider of marine geophysical services. The company has the world’s largest fleet of high-end seismic vessels and a portfolio of proprietary technologies and software that provide customers with a full-range of geophysical acquisition techniques, effective surveys and high-quality data. Shearwater has close to 600 employees, an industry-leading cost position and a strong balance sheet. Headquartered in Bergen, Norway, Shearwater is owned by RASMUSSENGRUPPEN AS, GC Rieber Shipping ASA and Schlumberger.

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