



FOR IMMEDIATE RELEASE

Fairfield Geotechnologies Sells its Data Acquisition and Systems Division to Magseis

New York, N.Y., 30, October 2018 – Fairfield-Maxwell Ltd. is pleased to announce that its company, Fairfield Geotechnologies, has finalized an agreement to sell the assets of its Seismic Technologies Division to Magseis ASA (Oslo:MSEIS.OL) for \$165 Million in cash, 33.5 million shares, and warrants to purchase additional shares. Following completion of the transaction, Fairfield-Maxwell Ltd. will be the largest shareholder of Magseis.

Fairfield Geotechnologies, known as an industry leader in marine seismic nodal technology, will continue to strengthen and expand its data processing and data licensing business, using a portion of the proceeds to invest further in data analytics and other reservoir characterization capabilities. The company will continue to be led by Charles “Chuck” Davison, who will assume the additional role as Chairman of Magseis.

“We are excited and look forward to combining forces with Magseis, creating the leading OBS company globally. We see strong merits for the transaction and substantial value creation potential” says Chuck Davison Jr, Chairman and CEO of Fairfield Geotechnologies.

Earlier this year, Fairfield-Maxwell embarked on a diversification strategy and has been pursuing new acquisitions on behalf of the Sugahara Family, Fairfield’s owners. “Fairfield is proud to partner with Magseis, strengthening our investment in the energy sector while freeing up capital to pursue the Sugahara family’s objectives,” said Anthony Dowd, Fairfield-Maxwell’s President and CEO.

For more information, visit www.magseis.com or call Jessica Vazquez at 212.297.9030.

About Fairfield Geotechnologies

Privately held Fairfield Geotechnologies, a global leader in seismic nodal technology, designs and manufactures a complete range of revolutionary, true cable-free ZLand® and ZMarine® systems and offers expert marine acquisition and data processing services. In addition to our extensive multi-client database in the Gulf of Mexico Shelf and Permian Basin, the company continues to expand licensing coverage in the Lower 48. www.fairfieldgeo.com

About Fairfield-Maxwell Ltd.

Privately held Fairfield-Maxwell Ltd. recently celebrated its 60th year in business as a global leader in chemical tanker shipping, seismic nodal technology for the energy sector, and other businesses. Founded by Kay Sugahara in 1957, the company has been continuously owned by his descendants and is headquartered in New York City. www.fairfield.com

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