



FOR IMMEDIATE RELEASE

## **Fairfield Geotechnologies ("FG") Closes the Sale of its Data Acquisition and Systems Division with Magseis**

**New York, N.Y., 18, December 2018** – Fairfield-Maxwell Ltd. is pleased to announce that its company, Fairfield Geotechnologies, has completed the sale of 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. Fairfield-Maxwell Ltd. is now the largest shareholder of Magseis.

Fairfield Geotechnologies, 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. "We see excellent opportunities to grow organically and through acquisition in our primary markets", says Chuck Davison, FG's Chairman and CEO.

"The sale of this division further strengthens our already strong balance sheet", says Anthony Dowd, President and CEO of Fairfield-Maxwell, FG's parent. "These additional resources will help diversify our portfolio of operating companies as well enhance their respective competitive positions. As we expand our chemical tanker fleet and acquire new businesses, Fairfield will continue to invest in our people; our most valuable asset".

For more information, visit [www.magseis.com](http://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](http://www.fairfieldgeo.com)

### **About Fairfield-Maxwell Ltd.**

Privately held Fairfield-Maxwell Ltd. recently celebrated its 60<sup>th</sup> 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](http://www.fairfield.com)

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