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CONTACT: Laura Frnka
Pierpont Communications
713-627-2223, ext. 1110
lfrnka@piercom.com

Geotrace Involved in Largest Onboard Data Processing Project Worldwide

HOUSTON (Aug. 4, 2008) -- Geotrace, a leading reservoir services company that provides subsurface imaging solutions to the oil and gas industry worldwide, will be providing one of the world's largest onboard seismic data processing projects to BP Exploration Libya Ltd as part of a seismic acquisition contract awarded to Wavefield Inseis by BP Exploration Libya Limited. Geotrace, through its long term agreement with Wavefield Inseis, will outfit the Geowave Endeavour with a large computer center for onboard processing. This will allow the seismic data to be managed quickly and cost effectively.

The project will cover 17,000 square kilometers of 3D seismic data processing in Libya's offshore Sirt basin. Geotrace will complete the processing using proprietary software installed on one of the largest Linux clusters afloat, aboard Wavefield's new flagship, the Geowave Endeavour. Geotrace's onboard processing will include surface related multiple elimination (SRME), pre-stack time migration (PSTM) and dense velocity analysis.

"This type of onboard data processing project is ideal for Geotrace," said Bill Schrom CEO of Geotrace. "It will enable us to utilize some of our advanced imaging techniques while processing in an onboard environment."

About Geotrace: Geotrace is an independent, integrated, reservoir services company that provides subsurface imaging solutions to the oil and gas industry worldwide. Geotrace's suite of proprietary technologies assists clients in the optimization of oil and gas production and exploration risk management. Based in Houston, Texas, Geotrace's customers include international, domestic, foreign national and independent oil and gas producers throughout the world. For more information on Geotrace, visit www.geotrace.com.

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