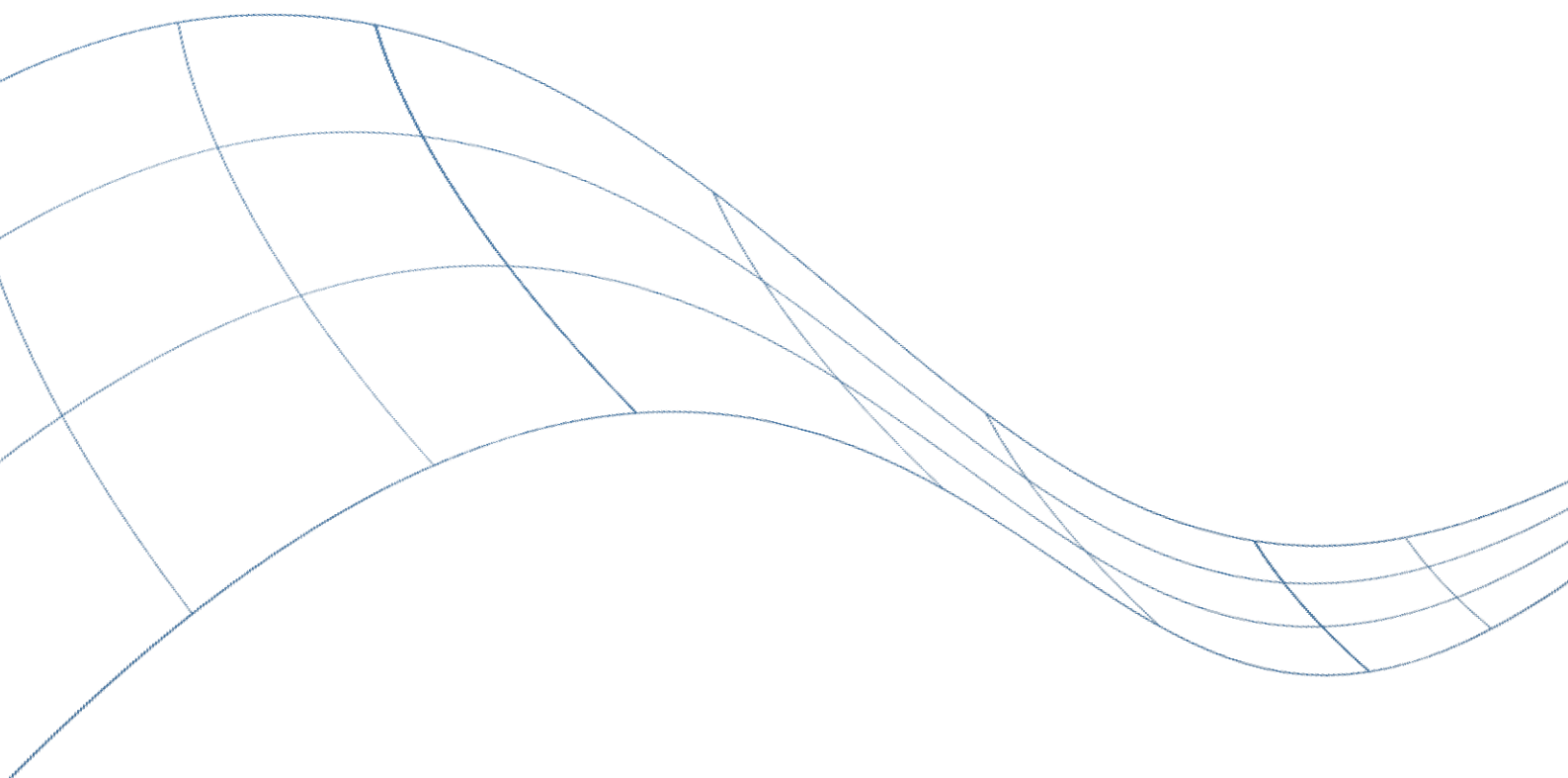


3rd Quarter
Results 2016

Spectrum ASA



Summary Q3 - 16

	SPECTRUM GROUP				
	Quarter	Quarter	9 months	9 months	12 Months
	ended	ended	ended	ended	ended
	30.09.16	30.09.15	30.09.16	30.09.15	31.12.15
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	20,447 *	18,203	52,273	67,833	109,844
EBIT	(2,478)	(5,194)	(19,097)	(797)	(5,169)
Net Profit / (Loss)	(3,985)	(5,123)	(22,807)	(3,160)	(8,654)
Cash flow from operating activities	2,844	27,247	40,819	60,198	98,199
Investment in Multi-Client library	8,050	13,032	43,197	146,895	174,618
Multi-Client library Net book value	212,120	231,067	212,120	231,067	220,686
Cash and cash equivalents	7,649	29,458	7,649	29,458	23,373

* includes other revenue related to tax credit in Brazil of MUSD 8.7

Q3 Highlights

- Net Multi-Client revenues in the quarter totaled MUSD 11.4 (2015: MUSD 18.0)
- Net Multi-Client revenues were comprised of late sales of MUSD 9.7 (2015: MUSD 16.2), prefunding on Multi-Client investments of MUSD 1.5 (2015: MUSD 1.8) and other revenue of MUSD 0.2 (2015: MUSD 0.0)
- EBIT for the quarter was MUSD (2.5) (2015: MUSD (5.2))
- Multi-Client investments were MUSD 8.1 with 18.9% prefunding rate (2015: MUSD 13.0 with 13.8% prefunding rate)
- Operational cash flow of MUSD 2.8 (2015: MUSD 27.2)
- Other revenue of MUSD 8.7, based on transaction tax credits filed in Brazil, booked in the quarter

9 months Highlights

- Net Multi-Client revenues totaled MUSD 42.5 (2015: MUSD 67.1)
- Net Multi-Client revenues were comprised of late sales of MUSD 23.0 (2015: MUSD 52.0), prefunding on Multi-Client investments of MUSD 16.2 (2015: MUSD 11.8) and other revenue of MUSD 3.4 (2015: MUSD 3.4).
- EBIT was MUSD (19.1) (2015: MUSD (0.8))
- Multi-Client investments were MUSD 43.2 with 37.4% prefunding rate (2015: Multi-Client investments were MUSD 146.9. Investments in new acquisitions were MUSD 37.9 with 31.1% prefunding rate)
- Operational cash flow was MUSD 40.8 (2015: MUSD 60.2)

Third quarter report for Spectrum ASA

Statement of comprehensive income

Total net operating revenues for the group were MUSD 20.4 (2015: MUSD 18.2).

Net Multi-Client revenues totaled MUSD 11.4 in the third quarter of 2016 (2015: MUSD 18.0). Prefunding recognized in the quarter was MUSD 1.5 (2015: MUSD 1.8), Late sales ended at MUSD 9.7 (2015: MUSD 16.2) and other revenue MC was MUSD 0.2 (2015: MUSD 0.0).

Other revenue was MUSD 8.7 (2015: 0.0). The increase in other revenue is due to changes in regulations and new established processes in Brazil. Spectrum has been able to file credits for certain transaction taxes related to investments made in Brazil for the period 2011 to 2015. The credits for 2016 will be filed in Q4 2016.

Operating expenses were MUSD 6.1 including MUSD (0.1) cost of stock options (2015: MUSD 6.9 including MUSD 0.1 cost of stock options). The decrease is mainly due to reduction in headcounts and an ongoing cost reduction program targeted at specific cost categories.

Multi-Client amortizations in the third quarter ended at 143.3 % of net MC revenue (2015: 87.8%). The amortization level is impacted by amendments in the accounting standards with prospective effect and hence changes in the group's accounting policies and principles for amortization of the Multi-Client library.

EBIT for the third quarter was MUSD (2.5) (2015: MUSD (5.2)).

Profit Before Tax in the third quarter ended at MUSD (4.5) (2015: MUSD (7.2)).

Total net operating revenues totaled MUSD 52.3 in the first nine months (9M) of 2016 (2015: MUSD 67.8).

Net Multi-Client revenues 9M of 2016 was MUSD 42.5 (2015: MUSD 67.1). Prefunding recognized 9M 2016 was MUSD 16.2 (2015: MUSD 11.8), Late sales ended at MUSD 23.0 (2015: MUSD 52.0) and other revenue MC was MUSD 3.4 (2015: MUSD 3.4).

Other revenue was MUSD 8.7 (2015: 0.0). The increase in other revenue is due to changes in regulations and new established processes in Brazil. Spectrum has been able to file credits for certain transaction taxes related to investments made in Brazil for the period 2011 to 2015. The credits for 2016 will be filed in Q4 2016.

Operating expenses for 9M 2016 were MUSD 18.1 including MUSD (0.5) cost of stock options (2015: MUSD 23.9 including MUSD 0.6 cost of stock options). The decrease is mainly due to reduction in headcounts and an ongoing cost reduction program targeted at specific cost categories.

Multi-Client amortizations for 9M 2016 ended at 121.8 % of net MC revenue (2015: 63.5%). The amortization level is impacted by amendments in the accounting standards with prospective effect and hence changes in the group's accounting policies and principles for amortization of the Multi-Client library.

EBIT for 9M 2016 was MUSD (19.1) (2015: MUSD (0.8)).

Profit Before Tax for 9M 2016 ended at MUSD (22.8) (2015: MUSD (4.5)).

Management has made an assessment of the group's tax position and tax cost in the period based on the results, tax rate and tax treatment in each subsidiary. The estimated tax expense for 9M 2016 was MUSD 0.0.

Statement of financial position

The total assets of the group were MUSD 309.1 (*end Q2 2016: MUSD 315.4*) at the end of the quarter, split between non-current assets of MUSD 245.4 (*end Q2 2016: MUSD 252.7*), and current assets of MUSD 63.7 (*end Q2 2016: MUSD 62.7*). These were funded by equity of MUSD 179.3 (*end Q2 2016: MUSD 183.1*), long term liabilities of MUSD 13.6 (*end Q2 2016: MUSD 9.2*) and current liabilities, including accrued revenue share, of MUSD 116.2 (*end Q2 2016: MUSD 123.2*).

During Q3 2016 Spectrum invested MUSD 8.1 (*Q2 2016: MUSD 7.4*). This increase in carrying value of the MC library was offset by amortization of MUSD 16.3 (*Q2 2016: MUSD 17.3*). The net book value of the Multi-Client library at end Q3 is MUSD 212.1 (*end Q2 2016: MUSD 220.4*).

The cash and cash equivalents balance decreased with MUSD 7.2 from end Q2 2016 to MUSD 7.6. Management monitors and forecast cash closely, and considers that the Company has sufficient liquidity to meet its ongoing operational and financial obligations.

The reported equity balance is MUSD 179.3 (*end Q2 2016: MUSD 183.1*). This equates to an equity ratio of 58.0%.

Long term interest bearing debt was MUSD 4.3 (*end Q2 2016: MUSD 0.2*). Short term interest bearing debt was MUSD 43.5 (*end Q2 2016: MUSD 49.1*) and consist mainly of the term loan facility and revolving facility. Spectrum renegotiated the repayment schedule of the term loan end of Q3 2016, see note 4.

Cash flow

The cash and cash equivalents balance decreased with MUSD 7.2 from end Q2 2016 to MUSD 7.6.

Net cash flow from operating activities was MUSD 2.8 (*2015: MUSD 27.2*) for the quarter. Working capital increased by MUSD 10.1 (*2015: decrease of MUSD 20.7*).

Net cash outflow from investing activities was MUSD 8.1 in the quarter (*2015: MUSD 13.1*) of which MUSD 8.1 was investments in the Multi-Client library (*2015: MUSD 13.0*).

Net cash outflow in the quarter from financing activities was MUSD 2.7 (*2015: MUSD 1.1*) of which the main part was down payment of the term loan.

For the first nine months the net cash flow from operating activities was MUSD 40.8 (*2015: MUSD 60.2*). Working capital decreased by MUSD 8.3 (*2015: decrease of MUSD 22.4*).

Net cash outflow from investing activities was MUSD 44.1 for the first nine months (*2015: MUSD 145.2*) of which MUSD 43.2 was investments in the Multi-Client library (*2015: MUSD 146.9*).

Net cash outflow in the first nine months from financing activities was MUSD 13.8 (*2015: MUSD inflow 107.1*).

Multi-Client Operations

Net Multi-Client revenues of MUSD 11.4 in the quarter represent a decrease of 37% vs. 3rd quarter 2015 (2015: MUSD 18.0).

In Q3 22% of the Net Multi-Client revenues came from North and South America (NSA), 30% Africa, Mediterranean and Middle-East (AME), 46% Northwest Europe (NWE) and 2% Asia Pacific (AP).

Multi-Client consist of 96.8% of the Group`s total revenue (excl. tax credit in Brazil recognized as Other Revenue).

Spectrum commenced 4 December 2015 a Multi-Client 2D survey offshore south Somalia. The new acquisition has been specifically designed to complement 20,000 km of existing seismic that was acquired in 2014. The acquisition was completed end April and final products is expected to be available in Q4 2016.

Spectrum, in collaboration with Polarcus and DownUnder GeoSolutions, finished the acquisition of the 3,511 km² MC3D survey over the Vulcan Sub-basin, offshore North West Shelf (Cygnus 3D), Australia, in Q1 2016. Processing was done by DownUnder GeoSolutions through a broadband Pre-SDM workflow and final processed data is available in Q4 2016.

Spectrum announced 30 March 2016 a 10,400 kilometer Multi-Client 2D survey offshore Brazil in the Amazonas and Para Maranhao basins along the Equatorial Margin of Brazil. The new acquisition program will tie five of Spectrum's Northern Margin programs producing a continuous dataset from the French Guyana border through the Potiguar basin. The acquisition was completed end July and final products are expected to be available in Q4 2016.

Spectrum commenced 22 July 2016 a 15,000 km Multi-Client 2D survey offshore Brazil in the Santos and Campos Basins. The new acquisition program is an outboard extension of Spectrum's 2012 Santos Campos Phase 1 survey, and will tie other programs in the Santos, Campos and Espirito Santo Basins producing a continuous dataset covering the prolific pre-salt oil fields in these basins. The survey is acquired in partnership with BGP and is supported with industry funding. Final products are expected to be available in Q2 2017.

Spectrum commenced 25 July 2016 broadband reprocessing of its Zeus and Zeebries 3D datasets as part of an extensive (21,300 sqkm) new Broadband 3D seismic project that is set to facilitate exploration offshore NW Australia. The full suite of datasets, known as the 'Olympus Project' is processed from field tapes by

DownUnder GeoSolutions (DUG) and merged to form one conformable regional 3D volume. The project has received strong industry interest and funding. Full final PSTM products are expected to be available Q2 2017 and PSDM Q3 2017.

Spectrum commenced 22 September 2016 a 1,800 km² Multi-Client 3D survey offshore Norway in the Western Barents Sea. The new survey, designed based on interest from industry will tie and complement Spectrum's existing 3D surveys in the area. The data will be processed by Spectrum and a broadband fast-track volume will be available during Q1 2017 to allow early participating clients to commence their initial interpretation and prospect screening. The final Pre-STM Broadband dataset and offset volumes will be available during Q2 2017, ahead of the 24th Norwegian licensing round in 2017.

Spectrum announced 3 October 2016 that it has entered into an agreement 30 September 2016 with the administrator of the Dolphin estate to acquire the Multi-Client 2D survey in Brazil Santos Campos and the 3D survey in Lebanon.

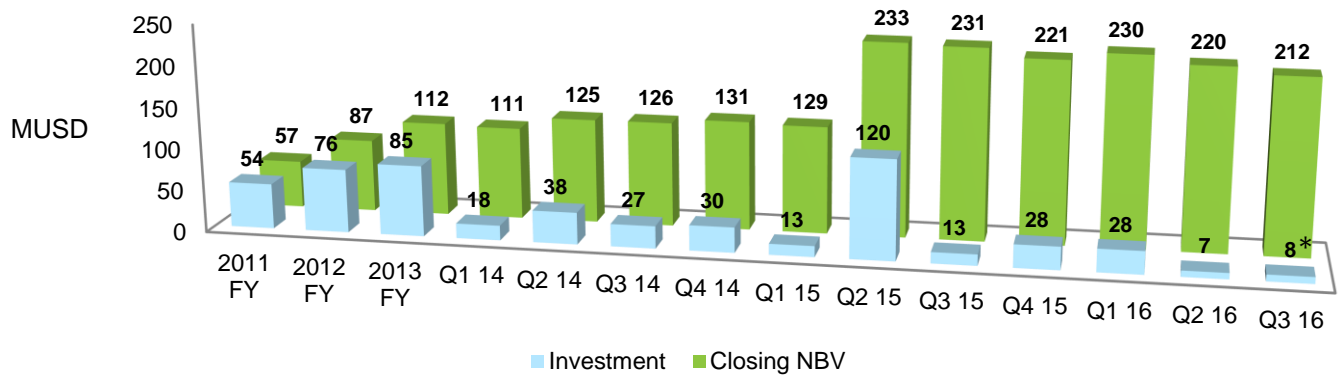
Spectrum has been awarded two multi-client surveys. The Instituto Nacional de Petroleo (INP) of Mozambique awarded Spectrum a 2D multi-client survey of 17,000 km long offset broadband data, covering the prospective T2 tender area. The survey is expected to commence during the first half of 2017.

In Gabon, the Direction Generale des Hydrocarbures (DGH) awarded Spectrum the exclusive rights to acquire 3D multi-client data over open blocks in water depths of less than 1,000 meter. The scope is for three areas to be acquired with the first survey expected to start during Q4 2016. The areas are on trend with recent significant discoveries and prefunding from oil companies has already been secured.

Multi-Client Key Figures

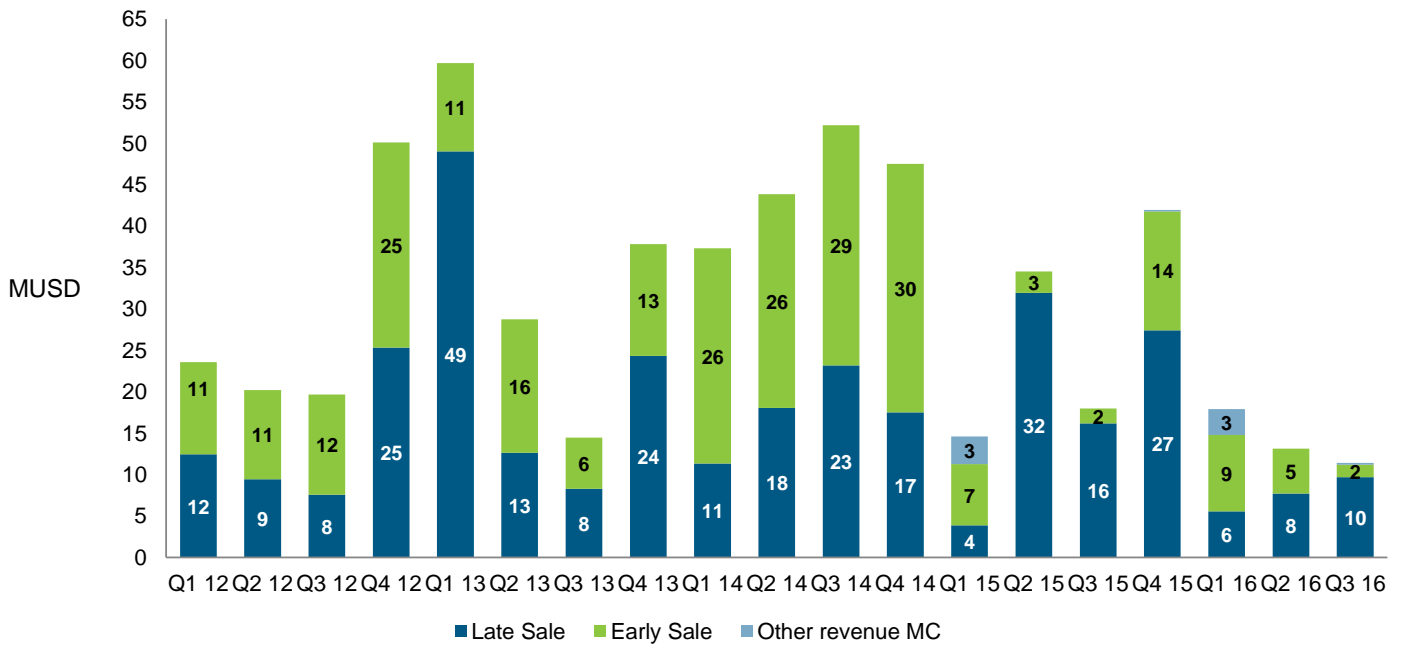
(USD 1000)	Spectrum Group	
	Q3 16	Q3 15
Net early sales	1,525	1,792
Net late sales	9,667	16,188
Other revenue MC	196	-
Net revenue	11,388	17,980
Investment	8,050	13,032

Investment in the Multi-Client Library



* includes acquisition of the Multi-Client 2D survey in Brazil Santos Campos and the 3D survey in Lebanon.

Net Multi-Client Revenues



Seismic Imaging

Seismic imaging is provided from the group's processing centres in UK, US, Egypt and Indonesia. Spectrum's seismic processing technology is based on third party software complemented by Spectrum's production processing platform, which is constantly being enhanced with new processing techniques.

The seismic imaging division had proprietary revenues of MUSD 0.4 (2015: MUSD 0.2) in the quarter. In the third quarter 89% (2015: 92%) of the capacity of Spectrum's seismic imaging business unit was utilized in processing data for the Multi-Client library.

The seismic data imaging division provides a valuable service to the Spectrum Multi-Client segment and had reprocessing projects totalling 163,854 km in second quarter in addition to processing of data from on-going new acquisitions.

Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q3 16	Q3 15
External revenue	373	223
Internal revenue	2,977	2,592
Total gross revenue	3,350	2,815

Future prospects

Spectrum is continuously working on a pipeline of new Multi-Client 2D (MC2D) and Multi-Client 3D (MC3D) acquisition projects. Sales from the MC library and prefunding of new projects constitute the main revenue streams for the Company and fund the operation and new investments in MC projects.

In order to maintain a modern library Spectrum reprocesses selected projects to enhance quality and value.

MC3D surveys are a natural extension of Spectrum's growing MC2D business and in line with our strategy to diversify the Multi-Client library.

Spectrum is an asset light company that stringently evaluates potential investments in new Multi-Client

surveys with focus on prefunding levels and future sale triggers. We appreciate that attracting prefunding is more challenging in the current market vs previous periods, and our focus will be sales from our existing library and being prudent in terms of new Multi-Client investments decisions.

Given the current market conditions it is of outmost importance to carefully evaluate all potential projects for prefunding and sales potential. Our investment portfolio criteria are as such more focused on quality of the investments as opposed to quantity. Spectrum believes that there is an attractive project and sales pipeline in place for the next twelve months.

Interim statement of comprehensive income

		SPECTRUM GROUP				
		Quarter ended	Quarter ended	9 months ended	9 months ended	12 months ended
		30.09.16	30.09.15	30.09.16	30.09.15	31.12.15
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	3	20,447	18,203	52,273	67,833	109,844
Amortisation of Multi-Client library		(16,324)	(15,789)	(51,764)	(42,587)	(64,627)
Impairment of Multi-Client library		-	-	-	-	(16,062)
Operating expenses		(6,212)	(6,786)	(18,578)	(23,320)	(30,231)
Cost of share options		71	(126)	468	(600)	(682)
Share of profit/(loss) of joint ventures		-	-	131	-	(237)
Depreciation		(461)	(695)	(1,628)	(2,122)	(3,173)
EBIT		(2,478)	(5,194)	(19,097)	(797)	(5,169)
Interest expense, net		(493)	(615)	(1,485)	(1,511)	(2,107)
Foreign exchange profit / (loss)		(968)	(1,336)	(1,171)	(1,428)	(558)
Other financial items		(516)	(66)	(1,007)	(778)	(1,000)
Profit / (Loss) before tax		(4,455)	(7,211)	(22,760)	(4,513)	(8,835)
Tax income / (expense)		470	2,088	(47)	1,354	181
Net Profit / (Loss) to equity holders		(3,985)	(5,123)	(22,807)	(3,160)	(8,654)
Total Comprehensive income / (loss) for the period		(3,985)	(5,123)	(22,807)	(3,160)	(8,654)
Earnings per share		(0.07)	(0.10)	(0.43)	(0.07)	(0.18)
Diluted earnings per share		(0.07)	(0.10)	(0.43)	(0.07)	(0.18)
(Shares 1000)						
Basic shares outstanding average		53,449	53,412	53,449	45,779	48,448
Diluted shares outstanding average		59,247	59,209	59,247	52,007	54,458
Basic shares issued end of the quarter		53,449	53,449	53,449	53,449	53,449
Diluted shares issued end of the quarter		59,247	59,247	59,247	59,247	59,247

Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		30.09.16 (Unaudited)	30.06.16 (Unaudited)	31.12.15 (Audited)
Assets				
Non-current assets				
Deferred tax assets		4,144	3,388	2,592
Goodwill		14,824	14,824	14,824
Software		822	999	1,252
Multi-Client library		212,120	220,393	220,686
Investment in Joint Ventures		2,511	2,511	2,380
Fixtures, fittings and office equipment		1,909	2,180	2,182
Other receivables		9,029	8,416	7,618
Total non-current assets		245,360	252,712	251,534
Current assets				
Work in Progress		22,346	18,079	30,838
Accounts receivable		7,792	8,350	29,878
Other receivables		25,939	21,424	21,257
Cash and cash equivalents		7,649	14,882	23,373
Total current assets		63,726	62,735	105,345
Total assets		309,087	315,447	356,880
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		8,826	8,826	8,826
Share premium		69,885	69,885	69,885
Other paid-in capital		60,346	60,169	59,788
Retained earnings		42,741	46,655	65,548
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity		179,330	183,067	201,580
Liabilities				
Long term liabilities				
Deferred tax liability		4,929	4,641	3,494
Long term interest bearing debt	4	4,257	204	11,736
Other liabilities		4,379	4,379	4,379
Total long term liabilities		13,565	9,225	19,609
Current liabilities				
Short term interest bearing debt	4	43,482	49,087	46,868
Accounts payable		52,894	56,061	41,212
Tax and other public duties payable		867	2,527	3,422
Other liabilities		18,949	15,480	44,190
Total current liabilities		116,192	123,155	135,692
Total shareholders' equity and liabilities		309,087	315,447	356,880

Interim consolidated statement of changes in equity

SPECTRUM GROUP						
(USD 1000)	Issued Capital	Share Premium	Other Paid in Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2014	7,473	29,195	58,909	81,156	(2,467)	174,267
Share options granted			676			676
Share issues	1,353	40,690				42,043
Profit / (Loss) for period				(3,160)		(3,160)
Transaction cost share issues				(1,603)		(1,603)
Dividends				(5,749)		(5,749)
At 30 September 2015	8,826	69,885	59,585	70,644	(2,467)	206,473
Share options			203			203
Profit / (Loss) for period				(5,495)		(5,495)
Transaction cost share issues				399		399
At 31 December 2015	8,826	69,885	59,788	65,548	(2,467)	201,579
Share options			558			558
Profit / (Loss) for period				(22,807)		(22,807)
At 30 September 2016	8,826	69,885	60,346	42,741	(2,467)	179,330

Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter ended	Quarter ended	9 months ended	9 months ended	12 months ended
	30.09.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.12.15 (Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	(4,455)	(7,211)	(22,760)	(4,513)	(8,835)
Income taxes/other taxes paid	-	(3,450)	(32)	(4,535)	(4,535)
Depreciation, amortisation and impairment	16,785	16,484	53,392	44,709	83,862
Interest expense, net	493	616	1,485	1,511	2,107
Other financial items	-	-	-	-	-
Share options granted	71	126	468	600	682
Working capital changes	(10,050)	20,682	8,266	22,426	24,917
Net cash flow from operating activities	2,844	27,247	40,819	60,198	98,199
Cash flows from investing activities:					
Investment in Multi-Client library	(8,050)	(13,032)	(43,197)	(55,242)	(82,965)
Investment in subsidiaries net of cash	-	-	-	(91,653)	(91,653)
Investment in other assets	(13)	(69)	(925)	(2,793)	(3,311)
Sale / Disposal of assets	-	-	-	4,507	4,507
Net cash flow from investing activities	(8,063)	(13,101)	(44,122)	(145,181)	(173,422)
Cash flows from financing activities:					
Issued share capital	-	479	-	42,043	42,043
Equity transaction costs	-	(174)	-	(1,603)	(1,204)
Repayment of capital and dividends	-	-	-	(5,797)	(5,749)
Proceeds of borrowings	-	-	529	74,800	74,800
Payment of borrowings	(2,241)	(821)	(12,840)	(1,621)	(16,732)
Interest paid	(467)	(597)	(1,527)	(677)	(1,347)
Net cash flow from financing activities	(2,708)	(1,113)	(13,838)	107,145	91,812
Net change in cash and cash equivalents	(7,927)	13,033	(17,141)	22,162	16,587
Net change in cash and cash equivalents, discontinued operations	-	-	-	-	-
Net foreign exchange diff (unrealised)	695	(1,020)	1,417	(1,069)	(1,579)
Cash and cash equivalents at start of period	14,882	17,445	23,373	8,364	8,364
Cash and cash equivalents at end of period	7,649	29,458	7,649	29,458	23,373

Notes to accounts

NOTE 1 - GENERAL INFORMATION

Spectrum ASA (the company) is a public limited company listed on the Oslo Stock Exchange. The address of the registered office is Karenslyst Allè 11, N-0278 Oslo, Norway.

NOTE 2 – BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries, Spectrum's interest in equity accounted joint ventures and the proportionate share of the assets, liabilities, income and expenses of jointly controlled operations as at 30th September 2016. The reporting period of subsidiaries coincides with that of the group, and the financial statements of the subsidiaries are prepared using accounting policies consistent with the group's policies. The accounting policies used in the preparation of these accounts are consistent with those followed to prepare the Company's Consolidated Financial Statements for the year ended 31st December 2015. Full details of the policies are described in note 1 of those accounts and are available from the registered office and on the company's website. The group's accounting policies and principles for amortization of the Multi-Client library has changed 1 January 2016 with prospective effect due to amendments in IAS 38 "Intangible assets".

All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full. The accounting policies for Multi-Client libraries and revenue recognition are considered by management to have a significant effect on the company's accounts and are listed below.

Intangible assets

Multi-Client libraries represent seismic surveys for which Spectrum has the right to license copies to multiple different customers. These surveys can be complete or in progress at the date of financial position, and are categorized as non-current intangible assets. They are recorded at cost (or fair value/cost where purchased from a third party) less accumulated amortization and impairment losses.

Amortization of Multi-Client library

During the work in progress (WIP) phase amortization is calculated based on total cost versus forecasted total revenues of the project. This ratio is applied to the revenue recognized for the survey.

After a project is completed, a straight-line amortization is applied. The straight-line amortization will be assigned over the project's remaining useful life, which for most projects is expected to be 4 years. The straight-line amortization will be distributed evenly through the financial year independently of sales during the quarters.

For purchased libraries the group applies a linear amortization over the estimated remaining life of the libraries.

The minimum amortization policy discontinued from 1 January 2016. The changes have prospective effect.

Revenue recognition

Early sales – When the Spectrum Group obtains funding for a particular survey before it is completed in data processing, revenue is recognized on a percentage of completion basis.

Late sales – Revenue earned on completed surveys is recognized at the time of the transaction when the customer executes a valid license agreement and has the right to access the licensed data.

The new IFRS 15 "Revenue from contracts with customers" has been issued by IASB and FASB for periods starting on or after 1 January 2018. The standard has not yet been approved by the EU. The standard may significantly impact the reporting of Early sales for the Group.

Impairment

Spectrum reviews the carrying value of its Multi-Client libraries when there are events and changes in circumstances that indicate that the carrying value of the survey may not be recoverable. Impairment indicators have been assessed as of end Q3 2016 and no impairment on projects have been deemed necessary.

NOTE 3 – SEGMENT INFORMATION

Spectrum is a pure play Multi-Client company and management has organized the entity as one segment based upon services provided. Consequently the company has one segment as defined in IFRS 8 Operating segments. Multi-Client consist of 96.8% of the Group`s total revenue (excl. recognized tax credit in Brazil).

(USD 1000)	Spectrum Group				
	Quarter ended	Quarter ended	9 months ended	9 months ended	12 months ended
	30.09.16 (Unaudited)	30.09.15 (Unaudited)	30.09.16 (Unaudited)	30.09.15 (Unaudited)	31.12.15 (Audited)
Gross revenue	14,257	19,873	46,353	74,829	128,696
Revenue share	(2,869)	(1,893)	(3,869)	(7,721)	(19,678)
Net early sales	1,525	1,792	16,174	11,784	26,141
Net late sales	9,667	16,188	22,957	51,959	79,384
Other revenue MC	196	-	3,355	3,365	3,534
Net Multi-Client revenue	11,388	17,980	42,486	67,108	109,059
Other revenue	8,686	-	8,686	-	-
Seismic imaging	373	223	1,102	725	786
Net revenue	20,447	18,203	52,273	67,833	109,844

Spectrum ASA classifies Multi-Client revenue as early sales or late sales based on the products sold. PSTM (Time) and PSDM (Depth) are treated as separate products. E.g.: A sale of a completed PSTM product will be classified as late sale even if the PSDM product has not been completed.

The Multi-Client segment is divided into operating segments identified on a geographical basis. Management has implemented new geographic segments taking effect from 2016 due to changes in the company structure after the purchase of the Fugro library. The segment figures for 2015 are presented according to the new structure to provide comparative figures. Assets and liabilities are not reported by operating segment in management reporting and are not disclosed separately. The Group does not allocate all cost items to its reportable operating segments during the year, unallocated cost items are reported as Group functions and seismic imaging.

(USD 1000)	Spectrum Group					
	Quarter ended 30.09.16 (Unaudited)	Africa / North and Mediterranean / South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions
Net revenue	2,460	3,370	5,184	373	9,059	20,447
Operating profit/(loss)	(7,677)	327	1,802	(2,055)	5,124	(2,478)

(USD 1000)	Spectrum Group					
	Quarter ended 30.09.15 (Unaudited)	Africa / North and Mediterranean / South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions
Net revenue	9,251	149	856	7,724	223	18,203
Operating profit/(loss)	317	(3,046)	(2,115)	5,040	(5,390)	(5,194)

		Spectrum Group					
(USD 1000)	9 months ended 30.09.16 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
Net revenue		7,808	16,110	15,437	3,130	9,788	52,273
Operating profit/(loss)		(21,348)	2,589	5,296	(4,786)	(848)	(19,097)

		Spectrum Group					
(USD 1000)	9 months ended 30.09.15 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
Net revenue		41,286	3,154	8,327	14,341	725	67,833
Operating profit/(loss)		13,745	(7,647)	2,399	8,174	(17,468)	(797)

NOTE 4 – BANK FACILITIES

Revolving credit facility:

As of 30 September 2016 Spectrum had a fully utilized credit facility of MNOK 195. The revolving credit facility expire end of Q2 2017 and is classified as short term interest bearing debt as the agreement had not been extended as of 30 September 2016.

Term loan facility:

As of 30 September 2016 Spectrum had a term loan facility of MUSD 23. Spectrum renegotiated the repayment schedule of the term loan end of Q3 2016. The new repayment schedule of the term loan is:

- MUSD 3 end Q4 2016
- MUSD 8 end Q1 2017
- MUSD 3 end Q2 2017
- MUSD 5 end Q3 2017
- MUSD 4 end Q4 2017

Covenants as of 30 September 2016:

- Equity ratio (excl. goodwill) > 40.0%
- NIBD / 12 months EBITDA less MC cash CAPEX (excl Fugro acquisition) < 1.75 (end Q4 2016 < 3.25)

Spectrum obtained a waiver for Q3 2016.

NOTE 5 - TWENTY LARGEST SHAREHOLDERS AT 18TH OF OCTOBER 2016

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	8,000,232	15.0%	NOR
2	ALTOR INVEST 2 AS	8,000,232	15.0%	NOR
3	SKANDINAVISKA ENSKILDA BANKEN S.A.	2,625,672	4.9%	LUX
4	CORONA MARITIME HOLDING AS	2,493,995	4.7%	NOR
5	FOLKETRYGDFONDET	2,446,891	4.6%	NOR
6	FIDELITY SELECT PORTFOLIOS: ENERGY	2,311,408	4.3%	USA
7	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.6%	GBR
8	JPMORGAN CHASE BANK, N.A., LONDON	1,758,914	3.3%	GBR
9	SEB STO, SFMA1	1,623,073	3.0%	SWE
10	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	2.9%	BEL
11	SOCIETE GENERALE	1,474,656	2.8%	BEL
12	SPENCER TRADING INC	1,347,043	2.5%	NOR
13	VERDIPAPIRFONDET PARETO INVESTMENT	1,262,000	2.4%	NOR
14	FIDELITY INVESTMENT TRUST: FIDELI	1,183,572	2.2%	BEL
15	HOLBERG NORDEN	1,120,408	2.1%	NOR
16	CREDIT SUISSE SECURITIES (EUR) LTD	761,960	1.4%	GBR
17	NOMURA INTERNATIONAL PLC	759,487	1.4%	GBR
18	INVESCO PERP EUR SMALL COMP FD	713,082	1.3%	BEL
19	EUROCLEAR BANK N.V.	708,652	1.3%	BEL
20	SKANDINAVISKA ENSKILDA BANKEN AB	705,864	1.3%	SWE
	Other	10,688,690	20.0%	
Total number of shares		53,449,103	100.0%	

NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 18TH OF OCTOBER 2016

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	2,493,995	4.67 %	NOR
2	Richie Miller	219,505	0.41 %	USA
3	Rune Eng	109,609	0.21 %	NOR
4	Jan Schoolmeesters	34,461	0.06 %	NOR
5	Kim Gunn Maver	8,200	0.02 %	DEN
6	Mike Ball	5,000	0.01 %	USA
7	Graham Mayhew	4,000	0.01 %	GBR
8	Bjarte Bakke	2,000	0.01 %	NOR

Notes:

1. Shares in Corona Maritime Holding AS, wholly owned by Mr. Rødland.

REPORTING DATES

10-Feb 2017: Q4 2016 Earnings Release (unaudited)

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