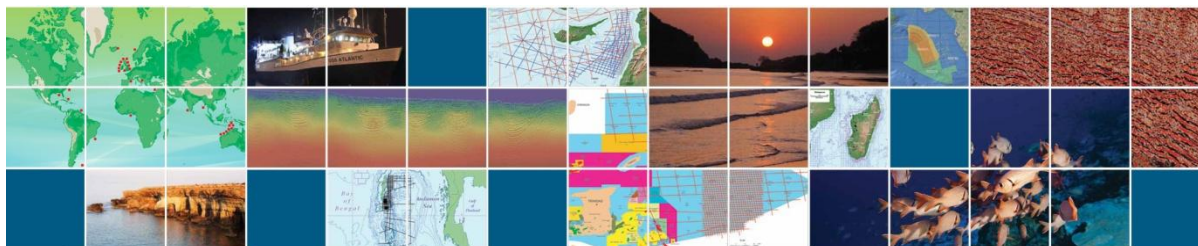


Presentation of Unaudited 1st Quarter 2011 Results



CAUTIONARY STATEMENT

This presentation contains both statements of historical fact and forward looking information. Any forward looking information is based on management assumptions and analysis and are subject to risks and uncertainties that are difficult to predict as they relate to events and/or circumstances in the future.

Actual results and events may differ materially from those expected or projected in the forward looking statements. Spectrum undertakes no responsibility or obligation to update or alter forward looking statements.

This presentation should be read in conjunction with the 1st Quarter 2011 Earnings Release issued by Spectrum on May 19th 2011.

Q1 2011 Highlights



- Organization growing with key industry people joining from May 2011
- New CFO, Henning Olset, in place from May 1st
- Project pipeline firming up with permits obtained for proposed Brazil Multi Client (MC) surveys
- A number of MC reprocessing projects completed and initiated; Greenland, Adriatic Sea and NW shelf Australia
- New Gulf of Mexico project started
- Successfully completed proprietary 3D acquisition contract offshore Trinidad

Q1 2011 Income Statement - unaudited

(\$000's)



	Q1 11	Q1 10	Change
Revenue	9,009	6,676	2,335
Operating expenses	(7,923)	(6,241)	(1,684)
EBITDA	1,086	435	651
Depreciation / amortisation	(1,375)	(929)	(446)
EBIT	(289)	(494)	205
Net Financial items	(304)	(274)	(30)
Share of profit / (loss) from associates	31	26	5
Profit / (loss) before tax	(562)	(742)	180

Q1 2011 Cash Flow Statement

(\$000's)

	Q1 11	Q1 10
Receipts from revenue	8,979	10,575
Net operational costs paid	(8,644)	(9,568)
Change in Work in Progress	(1,266)	527
Net Operational Cash Flow from operations	(931)	1,534
Investment in Tangible Assets	(934)	(673)
Investment in Multi Client Libraries	(1,353)	(1,745)
Cost of Investment	(36)	(1,446)
Equity Issue & Costs	-	17,310
Foreign Exchange difference (unrealised)	(155)	410
Change in cash balance	(3,409)	15,390
Cash Balance @ end of period	10,787	5,837
Cash Balance @ end of period	7,378	21,227

Balance Sheet – Key Figures

(\$000's)



Assets	Q1 11	Q1 10	Q4 10*
MC Library	20,470	12,317	19,791
Other Intangible Assets	11,879	11,554	11,940
Tangible Assets	3,574	2,362	3,172
Financial Assets	1,641	2,815	1,559
Cash and Equivalents	7,378	21,227	10,787
Receivables and Inventory	18,715	11,638	17,962
Total Assets	63,657	61,913	65,211

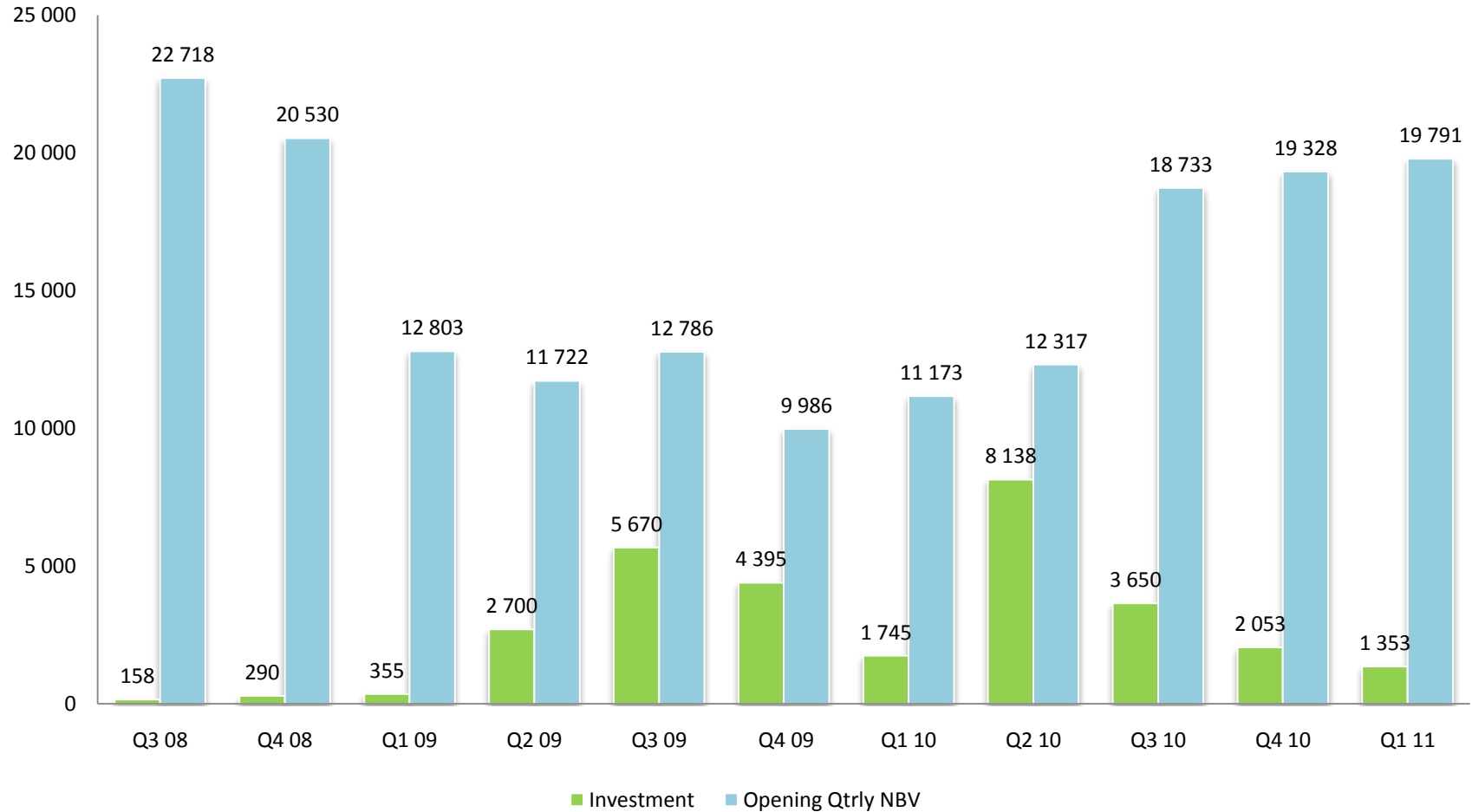
Liabilities			
Short Term Liabilities	20,357	9,852	21,586
Long Term Liabilities	6,126	1,439	5,844
Total Equity	37,174	50,622	37,781

*: Final Audited numbers for Q4 2010

Multi Client – NBV & Investments

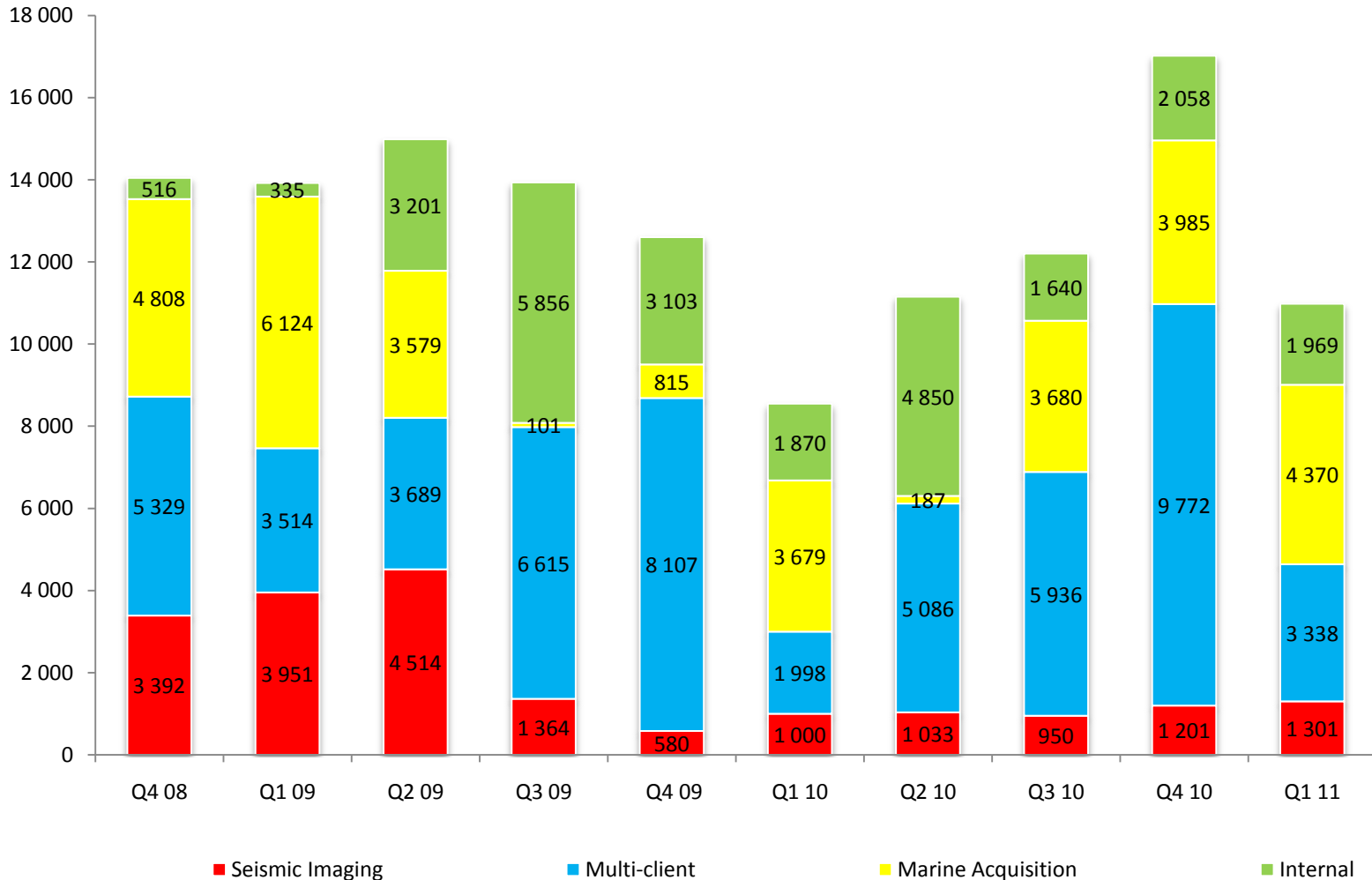


(\$000's)



Revenue per segment

(\$000s)



Review of Business Segments



Multi Client Q1 Highlights

✦ Brazil firming up

- ✦ Government gives ANP go-ahead for Round 11, now in planning stages, expected 4th qtr
- ✦ Spectrum set up with new Brazilian legal entity: SPECTRUM GEO DO BRASIL SERVIÇOS GEOFÍSICOS LTDA
- ✦ Spectrum Brazil issued ANP permit for 150,000 2D kilometres offshore Brazil
- ✦ IBAMA permit process in progress
- ✦ Vessel capacity secured and expected acquisition start in Q3 2011

✦ Gulf of Mexico (GOM)

- ✦ New project initiated in USA Eastern GOM, offshore Florida, north of Cuba
- ✦ Drilling in Cuba to commence 3rd qtr, located just south of BigWave programs
- ✦ Political pressure to open up for more E&P activity (Press release May 15th)

✦ Mediterranean

- ✦ Strong interest in East Med
- ✦ Syria License round ongoing with application deadline in October
- ✦ Adriatic Sea reprocessing project for delivery in May 2011, total of 9000 km

✦ Maintain Guidance for 2011 MC Investment of US \$30m

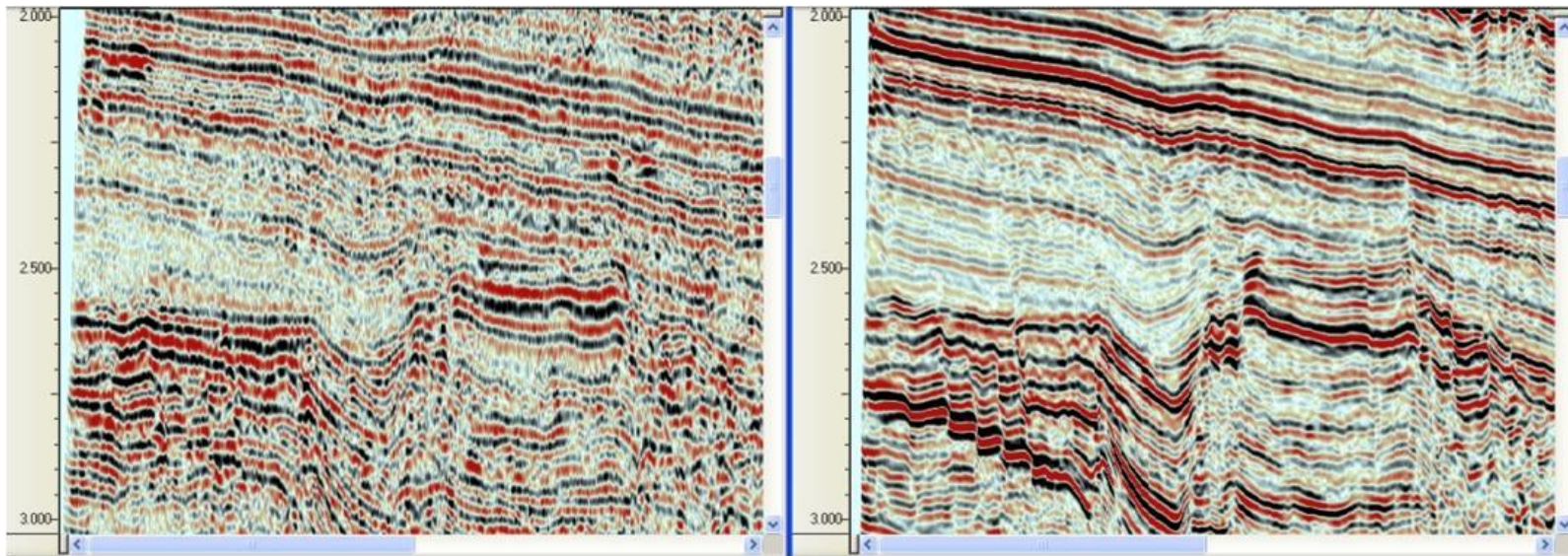
Multi Client Q1 Highlights

- ✦ License round offshore Australia
 - ✦ Reprocessing projects under way for delivery in Q3 2011
 - ✦ Eagle Deep, Outer Browse and Exmouth 11 for delivery in Q3 for year end sales; total of 20,000 km
 - ✦ Maintain Guidance for 2011 MC Investment of US \$30m
 - ✦ Vessel capacity secured under a frame agreement with Seabird signed May 18th 2011
- 

Seismic Imaging Q1 Highlights

- 48% of DP revenue from MC projects in Q1
- Improved re-processing quality on E Greenland and Exmouth surveys.

Exmouth



Marine Acquisition Q1 Highlights

-  GGS Atlantic completed 3D acquisition offshore Trinidad
-  GGS Atlantic mobilized at end of Q1 2011 for new project in GOM

Organization

- Henning Olset is new CFO and joined May 1st 2011
- Jan Schoolmeesters new COO and starts from August 2011
- Jim Martin recruited from CGGVeritas and starts in May 2011
 - Vice President Business development, EAME
- Alan Tidey recruited from CGGVeritas and starts in May 2011
 - Sales manager, EAME Multi Client

Frame agreement between Spectrum and SeaBird



Spectrum secures 2D seismic acquisition capacity for Multi Client library expansion from SeaBird, together with Re-Let Agreement for GGS Atlantic.

Spectrum ASA 'SPU' has signed a frame agreement with SeaBird Exploration PLC 'SBX' for the acquisition of USD23m of 2D seismic data over the next 36 months. Under the Re-Let Agreement the bareboat charter of the GGS Atlantic will be assigned to SBX until August 2012 on the same terms currently enjoyed by SPU. The effective date of these agreements is May 20th 2011.

Under the terms of the agreement, SPU will purchase vessel capacity from SBX for worldwide acquisition surveys. SPU has committed to acquire a minimum value of USD23m at agreed rates over the next 36 months, with an option for SBX to extend by 6 months should vessel availability not allow completion, on same terms and conditions.

This agreement is non-exclusive and provides SPU with acquisition capacity on a global basis at a time when there are a number of multi-client opportunities being actively investigated.