Spectrum Acquire New Seismic to Further Enhance Prospectivity in Potiguar Basin, Brazil

Spectrum is pleased to announce the commencement of a 6,000 km Multi-Client 2D survey offshore Brazil in the Potiguar Basin.

The new acquisition program is an extension of Spectrum's 2013 Potiguar Phase 1 survey. Spectrum continues to add to an extensive Equatorial Margin database offshore Brazil, now totaling more than 110,000 km of modern 2D data and 11,300 km$^2$ of new 3D broadband data.

The survey ties the Pitu discovery announced by Petrobras in December 2013 in block POT-M-855. A discovery of the extension well Pitu Norte announced in November 2015 confirmed the active petroleum system in the deep waters of the Potiguar Basin.

Data is being acquired with a 10,000 m cable with continuous recording to enable extended recording lengths necessary to understand the basin architecture. The data will be processed in Spectrum's processing center in Houston with PSTM, PSDM and Broadband products. Products will be available in Q4 2017.

Richie Miller, EVP Multi-Client Americas, comments: "Spectrum continues to build on our extensive Multi-Client Library in Brazil with the seventh phase of our Equatorial Margins campaign. The Potiguar Basin has a long history of exploration in Brazil, with the onshore being the largest producing field in Brazil and the offshore being active since 1951. Now with the recent deep water Pitu discoveries, Potiguar Phase II will open up more opportunities for industry to explore in this area in the expected upcoming license rounds."

The survey is acquired in partnership with BGP.

<image and contacts follow>
For further information, please contact:

Jan Schoolmeesters, COO
Email: jan.schoolmeesters@spectrumgeo.com
Tel: +47 91 77 79 61

Richie Miller, EVP Multi-Client Americas
Email: richie.miller@spectrumgeo.com
Tel: +1 281 647 0602

About Spectrum

Spectrum provides innovative Multi-Client seismic surveys and high-quality seismic imaging services to the global oil and gas industry from offices in the Norway, UK, USA, Brazil, Egypt, Australia, Indonesia and Singapore. Spectrum designs, acquires and processes seismic data to deliver high quality solutions through its dedicated and experienced workforce.

Spectrum holds the world’s largest library of Multi-Client 2D marine seismic data and a significant amount of 3D seismic. The company’s strategy focuses on both the major, established hydrocarbon-producing regions of the world as well as key frontier areas identified by our experienced team of geoscientists. The Spectrum library of Multi-Client data contains projects from many of the foremost oil producing regions of the world. These include new acquisition, reprocessing and interpretation reports.