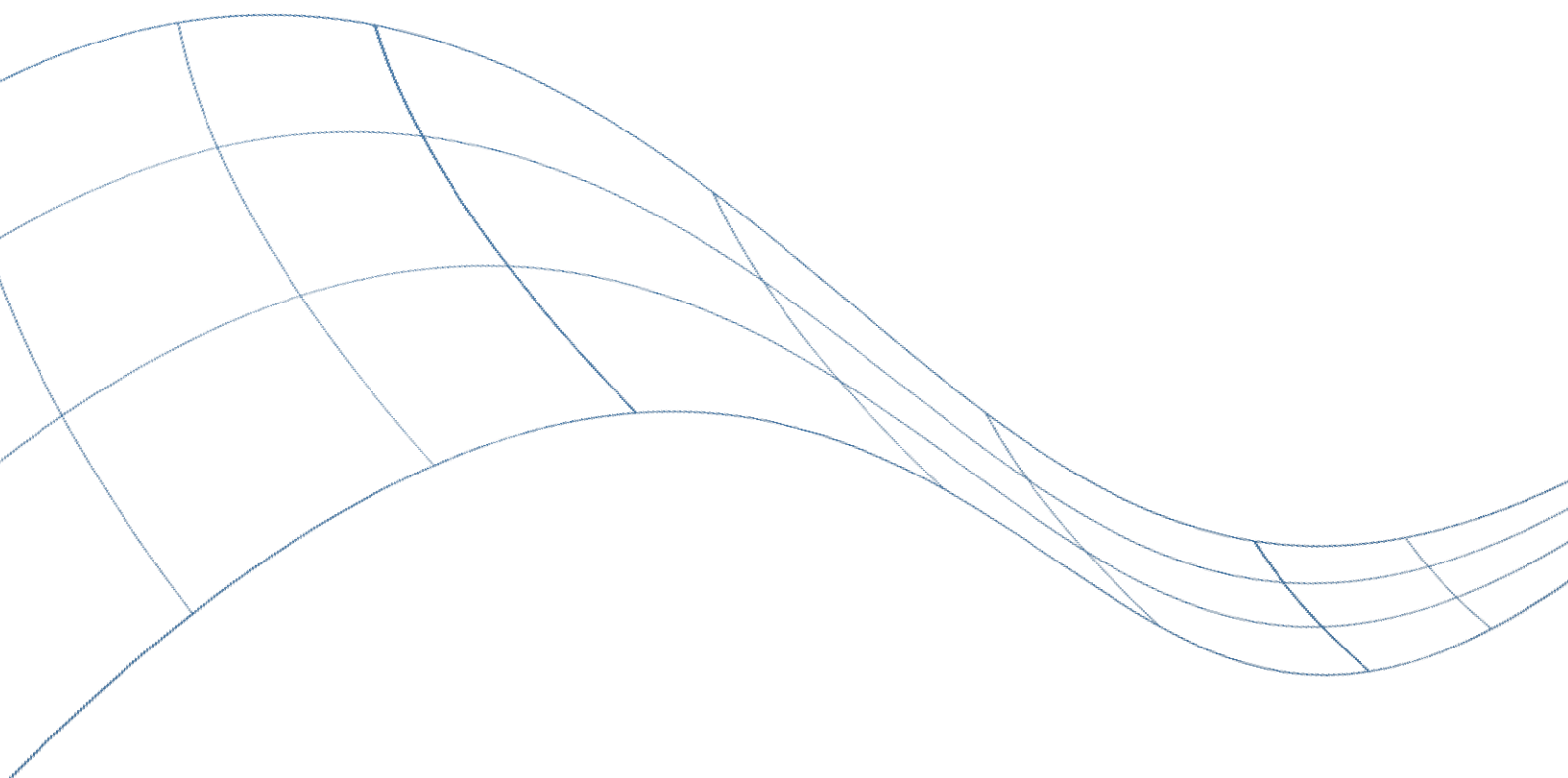


1<sup>st</sup> Quarter  
Results 2015

# Spectrum ASA



## Summary Q1 - 15

	SPECTRUM GROUP		
	Quarter	Quarter	12 months
	ended	ended	ended
(USD 1000)	31.03.15	31.03.14	31.12.14
	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	14,887	38,001	183,298
EBIT	(4,303)	8,500	52,795
<b>Net Profit / (Loss)</b>	<b>(3,322)</b>	<b>5,958</b>	<b>38,229</b>
Cash flow from operating activities	17,994	33,414	128,170
Investment in Multi-Client library	13,164	17,709	113,280
Multi-Client library Net book value	129,328	110,604	131,266
Cash and cash equivalents	17,670	17,369	8,364

## Q1 Highlights

- Net Multi-Client revenues in the quarter totaled MUSD 14.6 (2014: MUSD 37.3)
- Net Multi-Client revenues were comprised of late sales of MUSD 3.9 (2014: MUSD 11.3), prefunding on Multi-Client investments of MUSD 7.4 (2014: MUSD 26.0) and other revenue of MUSD 3.4 (2014: MUSD 0.0).
- EBIT for the quarter was MUSD (4.3) (2014: MUSD 8.5)
- Multi-Client investments were MUSD 13.2 with 56.1% prefunding rate based on costs incurred vs. net prefunding (2014: MUSD 17.7 with 146.6% prefunding)
- Operational cash flow before Multi-Client investments in Q1 was MUSD 18.0 (2014: MUSD 33.4)

# First quarter report for Spectrum ASA

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## Statement of comprehensive income

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Net Multi-Client revenues totaled MUSD 14.6 in the first quarter of 2015 (2014: MUSD 37.3). Prefunding recognized in the quarter was MUSD 7.4 (2014: MUSD 26.0), Late sales ended at MUSD 3.9 (2014: MUSD 11.3), and other revenue was MUSD 3.4 (2014: MUSD 0.0). Total net operating revenues for the group were MUSD 14.9 (2014: MUSD 38.0).

Operating expenses were MUSD 7.2 (2014: MUSD 8.5). The decrease is mainly due to increased Multi-Client workload in the data processing department and lower salaries cost due to development in exchange rates.

Multi-Client amortizations in the first quarter ended at 71.3 % of net MC revenue (2014: 51.3%). The high amortization level is mainly due to forced amortizations on Lebanon, Santos Campos and Gulf of Mexico surveys.

EBIT for the first quarter was MUSD (4.3) (2014: MUSD 8.5).

Profit Before Tax in the first quarter ended at MUSD (4.8) (2014: MUSD 8.7).

## Statement of financial position

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The total assets of the group were MUSD 239.8 (end Q4 2014: MUSD 251.4) at the end of the quarter, split between non-current assets of MUSD 157.0 (end Q4 2014: MUSD 157.0), and current assets of MUSD 82.8 (end Q4 2014: MUSD 94.3). These were funded by equity of MUSD 172.0 (end Q4 2014: MUSD 174.3), long term liabilities of MUSD 1.5 (end Q4 2014: MUSD 2.1) and current liabilities, including accrued revenue share, of MUSD 66.3 (end Q4 2014: MUSD 75.0).

During Q1 2014 Spectrum invested MUSD 13.2 (2014: MUSD 17.7) in the Multi-Client library. This increase in carrying value of the MC library was offset by amortization of MUSD 10.6 (2014: MUSD 19.5). The net book value of the Multi-Client library at end Q1 is MUSD 129.3 (end Q4 2014: MUSD 131.3).

The cash and cash equivalents balance increased by MUSD 9.3 from end Q4 2014 to MUSD 17.7. As of 31.03.15 the group has an additional liquidity reserve through a drawing facility of MUSD 7.4 (MNOK 60), and a revolving facility totaling MUSD 14.8 (MNOK 120) with a Nordic bank. The facility was undrawn as of 31.03.15. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 172.0 (end Q4 2014: MUSD 174.3). This equates to an equity ratio of 71.7%.

Long term interest bearing debt was MUSD 1.5 (end Q4 2014: MUSD 2.1) and consist mainly of financial leases.

## Cash flow

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The cash and cash equivalents balance increased by MUSD 9.3 from end Q4 2014 to MUSD 17.7.

Net cash flow from operating activities was MUSD 18.0 (2014: MUSD 33.4) for the quarter. Working capital decreased by MUSD 10.8 (2014: decrease of MUSD 8.9).

Net cash flow from investing activities was MUSD 8.9 in the quarter (2014: MUSD 19.0). MUSD 13.2 was invested in the Multi-Client library (2014: MUSD 17.7).

Net cash inflow in the quarter from financing activities was MUSD 0.2 (2014: MUSD 0.3).

# Multi-Client Operations

Net Multi-Client revenues of MUS\$ 14.6 in the quarter represent a decrease of 61% vs. 1<sup>st</sup> quarter 2014 (2014: MUS\$ 37.3).

In Q1 72% of the Net Multi-Client revenues came from North and South America, 22% came from Europe, Middle East and Asia/Australia and 6% from Africa.

Spectrum's Multi-Client library is composed of data and reports from many of the major oil producing and frontier regions of the world. The library comprises approximately 1.3 million km of 2D data. The 2D Multi-Client library presents a number of new opportunities to enhance the value of these datasets through reprocessing in addition to the pipeline of new acquisition surveys that are being developed around the world. In addition Spectrum holds 5,360 km<sup>2</sup> of new 3D data sets offshore Lebanon, and 11,330 km<sup>2</sup> of acquired 3D data offshore Brazil that is currently in processing. Furthermore, Spectrum holds 125,000 km<sup>2</sup> of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 98.1% of total revenue in the first quarter of 2015.

Spectrum and CGG finished the acquisition of the 11,330 km<sup>2</sup> MC3D survey in Foz do Amazonas Basin in Brazil in Q3 2014. The high-end BroadSeis™ data set will be processed in CGG's Rio de Janeiro subsurface imaging center, and final products are planned to be available during the 2<sup>nd</sup> half of 2015.

Spectrum commenced a phase 2 of the Multi-Client 2D seismic survey offshore Brazil in the Sergipe and Alagoas basins along the Eastern Margin of Brazil in Q4. The phase 1 was a 10 000 km survey, and the phase 2 is an approximately 6,000 kilometer infill to provide 5 x 5 km grid spacing over a subset of the area covered in phase 1. The final products were completed in Q2 2015.

Spectrum commenced a 4,200 km Multi-Client 2D seismic survey in the South Carnarvon Basin and North Perth Basin, offshore Western Australia in Q1 2015. The new acquisition program has been designed to

complement the newly acquired Geoscience Australia research survey in the Houtman Basin, and also ties the wells DSDP 0263, Herdsman 1 and Pendock 1. The acquired data will be processed using broadband processing technologies with final products available in Q3 2015.

Spectrum commenced in February 2015 a 12,000 kilometer Multi-Client 2D seismic survey offshore the Pelotas Basin of Brazil. The new acquisition program will infill both Spectrums' new 7,500 kilometer survey acquired in 2014 and 12,000 kilometers of data reprocessed in 2014, covering open acreage in the Pelotas basin and providing industry with over 31,000 kilometers of new data over the area. It is highly anticipated that the area will be included in the next licensing round, expected in late 2015. The final products will be available early Q3 2015.

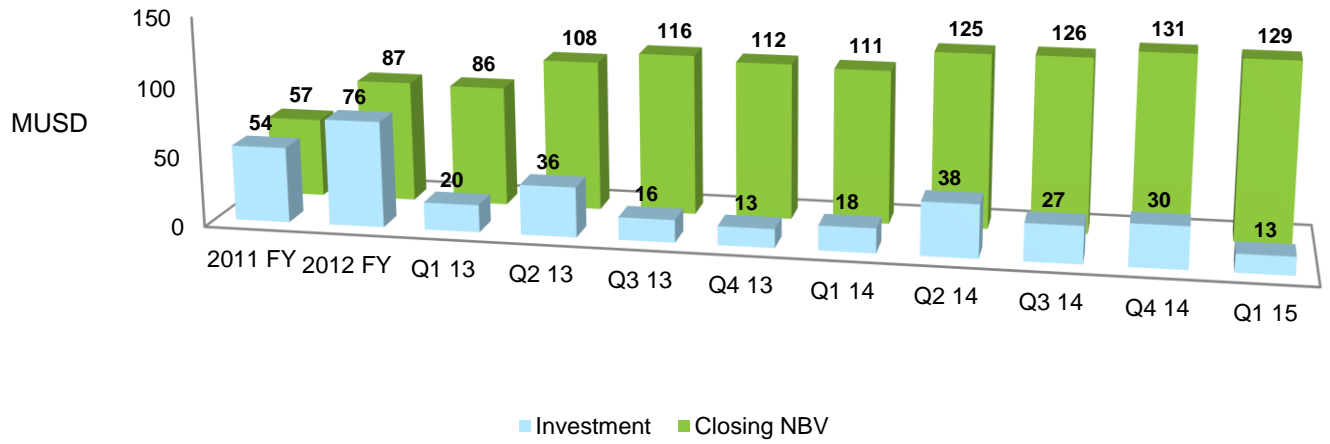
Spectrum has early April commenced a phase 2 of the Namza survey. The phase 2 is 3,500 km to complete the 6,000 km survey over the Namibia-South Africa border of the Orange Basin, which is an underexplored area that has seen increased interest and activity. The survey ties any discoveries between Namibia & South Africa and provides continuous data coverage. The final products will be available in Q3 2015.

All the surveys on-going during the quarter were supported by industry funding.

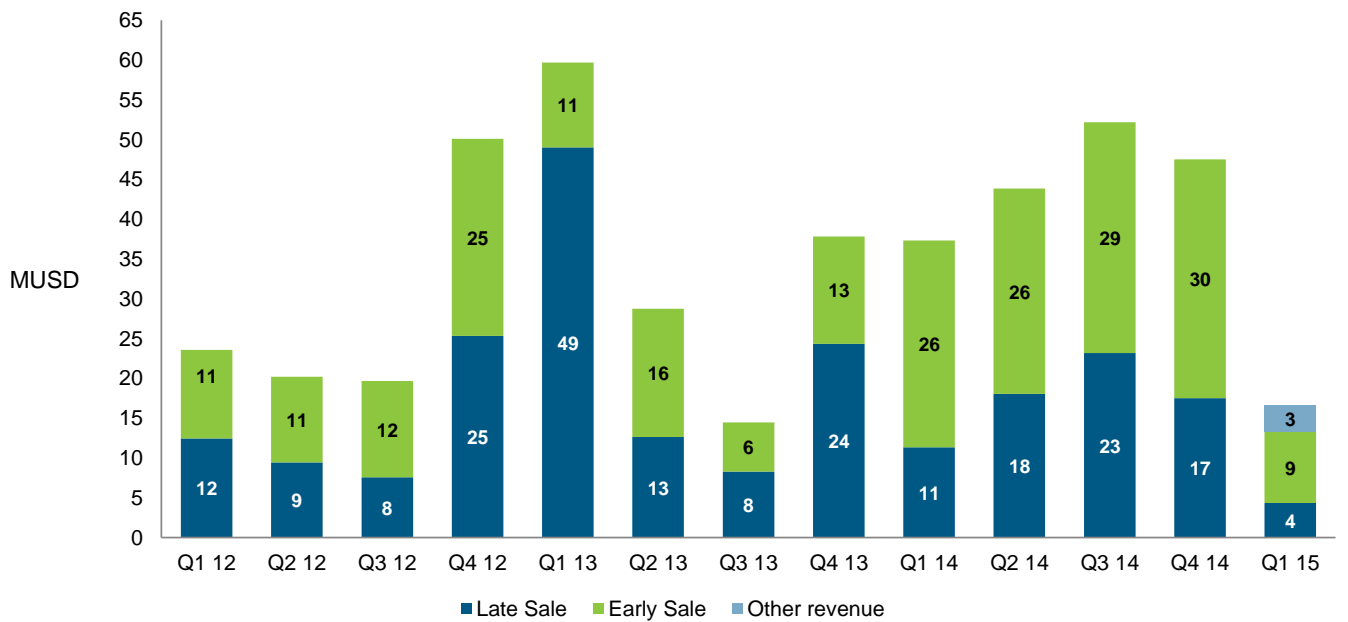
## Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q1 15	Q1 14
Net early sales	7,387	25,970
Net late sales	3,855	11,337
Other sales	3,365	-
<b>Total net revenue</b>	<b>14,607</b>	<b>37,307</b>
Investment	13,164	17,709

### Investment in the Multi-Client Library



### Net Multi-Client Revenues



## Seismic Imaging

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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 0.3 (2014: MUSD 0.7) in the quarter. In the first quarter 91% (2014: 78%) 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 reprocessed 118,335 km in first quarter in addition to processing of data from on-going new acquisitions.

### Seismic Imaging Key Figures

	Spectrum Group	
(USD 1000)	Q1 15	Q1 14
External revenue	280	694
Internal revenue	3,014	2,454
Total gross revenue	3,294	3,148

## Subsequent Events

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Spectrum has early April commenced a 3,500 km phase 2 of the Namza survey to complete the 6,000 km survey over the Namibia-South Africa border of the Orange Basin.

The Board will propose to the GM a dividend of NOK 1.00 per share for the year 2014.

## Future prospects

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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 has so far acquired MC3D in Lebanon and in Brazil in cooperation with CCG.

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 do experience that the right projects attracts prefunding.

Spectrum aims to maintain MC investment at a similar level to 2014, but every project will be carefully evaluated 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 pipeline in place for 2015 and we are currently seeking prefunding with oil companies.

# Interim statement of comprehensive income

		SPECTRUM GROUP		
		Quarter ended 31.03.15	Quarter ended 31.03.14	12 months ended 31.12.14
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Audited)
<b>Net operating revenue</b>	<b>3</b>	<b>14,887</b>	<b>38,001</b>	<b>183,298</b>
Amortisation of Multi-Client library		(10,611)	(19,505)	(94,414)
Operating expenses		(7,199)	(8,526)	(32,852)
Cost of share options		(615)	(716)	(1,254)
Share of profit/(loss) of joint ventures		-	-	1,170
Depreciation		(765)	(754)	(3,153)
<b>EBIT</b>		<b>(4,303)</b>	<b>8,500</b>	<b>52,795</b>
Interest expense, net		(60)	(162)	(452)
Foreign exchange profit / (loss)		(420)	513	(260)
Other financial items		(31)	(147)	2,571
<b>Profit / (Loss) before tax</b>		<b>(4,814)</b>	<b>8,704</b>	<b>54,654</b>
Tax expense		1,492	(2,746)	(16,425)
<b>Net Profit / (Loss) to equity holders</b>		<b>(3,322)</b>	<b>5,958</b>	<b>38,229</b>
Other Comprehensive income:		-	-	-
<b>Total Comprehensive income / (loss) for the period</b>		<b>(3,322)</b>	<b>5,958</b>	<b>38,229</b>
Earnings per share		(0.08)	0.14	0.90
Diluted earnings per share		(0.08)	0.12	0.79
(Shares 1000)				
Basic shares outstanding average		43,244	42,113	42,406
Diluted shares outstanding average		49,525	47,684	48,289
Basic shares issued end of the quarter		43,327	42,113	42,860
Diluted shares issued end of the quarter		49,525	47,684	49,541

# Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP	
		31.03.15 (Unaudited)	31.12.14 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets		2,732	342
Goodwill		12,481	12,481
Software		2,360	2,611
Multi-client library		129,328	131,266
Investment in Joint Ventures		2,842	2,842
Fixtures, fittings and office equipment		2,789	3,026
Other receivables		4,488	4,488
<b>Total non-current assets</b>		<b>157,019</b>	<b>157,055</b>
<b>Current assets</b>			
Work in Progress		23,500	48,016
Accounts receivable		28,299	27,806
Other receivables		13,318	10,137
Cash and cash equivalents		17,670	8,364
<b>Total current assets</b>		<b>82,788</b>	<b>94,324</b>
<b>Total assets</b>		<b>239,808</b>	<b>251,379</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		7,534	7,473
Share premium		29,838	29,195
Other paid-in capital		59,254	58,909
Retained earnings		77,835	81,156
Foreign translation reserve		(2,467)	(2,467)
<b>Total equity</b>		<b>171,994</b>	<b>174,267</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Deferred tax liability		390	567
Long term interest bearing debt		1,081	1,470
Other liabilities		29	29
<b>Total long term liabilities</b>		<b>1,500</b>	<b>2,066</b>
<b>Current liabilities</b>			
Short term interest bearing debt		1,281	1,455
Accounts payable		19,413	20,153
Tax and other public duties payable		9,829	7,346
Other liabilities		35,792	46,091
<b>Total current liabilities</b>		<b>66,315</b>	<b>75,045</b>
<b>Total shareholders' equity and liabilities</b>		<b>239,808</b>	<b>251,379</b>



## 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	
<b>At 31 December 2013</b>	<b>7,351</b>	<b>27,509</b>	<b>57,415</b>	<b>48,233</b>	<b>(2,467)</b>	<b>138,041</b>	
Share options granted			1,494			1,494	
Share issues	122	1,686				1,809	
Profit / (Loss) for period				38,229		38,229	
Dividends				(5,306)		(5,306)	
<b>At 31 December 2014</b>	<b>7,473</b>	<b>29,195</b>	<b>58,909</b>	<b>81,156</b>	<b>(2,467)</b>	<b>174,267</b>	
Share options granted			345			345	
Share issues	61	643				704	
Profit / (Loss) for period				(3,322)		(3,322)	
<b>At 31 March 2015</b>	<b>7,534</b>	<b>29,838</b>	<b>59,254</b>	<b>77,835</b>	<b>(2,467)</b>	<b>171,994</b>	

# Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP		
	Quarter	Quarter	12 months
	ended 31.03.15 (Unaudited)	ended 31.03.14 (Unaudited)	ended 31.12.14 (Audited)
Cash flows from operating activities:			
Profit / (Loss) before tax	(4,814)	8,704	54,654
Income taxes/other taxes paid	-	(5,245)	(12,878)
Depreciation and amortisation	11,376	20,259	97,567
Interest expense, net	60	162	452
Other financial items	-	101	(4,122)
Share options granted	615	486	1,497
Working capital changes	10,757	8,947	(9,000)
<b>Net cash flow from operating activities</b>	<b>17,994</b>	<b>33,414</b>	<b>128,170</b>
Cash flows from investing activities:			
Investment in multi-client library	(13,164)	(17,709)	(113,280)
Investment in other assets	(277)	(1,333)	(3,866)
Sale / Disposal of assets	4,507	-	(159)
<b>Net cash flow from investing activities</b>	<b>(8,934)</b>	<b>(19,042)</b>	<b>(117,305)</b>
Cash flows from financing activities:			
Issued share capital	704	-	268
Repayment of capital and dividends	-	-	(5,306)
Proceeds of borrowings	-	907	2,421
Payment of borrowings	(418)	(486)	(1,846)
Interest paid	(40)	(146)	(465)
<b>Net cash flow from financing activities</b>	<b>246</b>	<b>275</b>	<b>(4,928)</b>
Net change in cash and cash equivalents	9,306	14,647	5,937
Net change in cash and cash equivalents, discontinued operations	-	-	-
Net foreign exchange diff (unrealised)	-	3	(292)
Cash and cash equivalents at start of period	8,364	2,719	2,719
<b>Cash and cash equivalents at end of period</b>	<b>17,670</b>	<b>17,369</b>	<b>8,364</b>
<b>Undrawn facilities</b>	<b>22,251</b>	<b>10,000</b>	<b>16,100</b>

The group has an additional liquidity reserve through a drawing facility of MNOK 60 with a Nordic bank, and a new revolving facility totaling MNOK 120. The total undrawn facilities as of 31.03.15 are MNOK 180 (MUSD 22.3).

# Notes to accounts

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## 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 Sjølyst Plass 2, N-0278 Oslo, Norway.

## NOTE 2 – BASIS OF PREPARATION

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 31<sup>st</sup> March 2015. 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 31<sup>st</sup> December 2014. 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. There have been no changes in the group's accounting policies and principles in 2015.

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

Amortization is calculated as the higher of amortization according to sales or Spectrum's minimum amortization policy. Sales amortization is based on the ratio of estimated revenue of a survey to the cost of the survey, and this ratio is applied to the revenue recognized for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount 12

months after completion of a survey is no more than 60 % of cost. This maximum level is reduced by 20 % points for each of the three subsequent years.

IAS 38 "Intangible assets" has been amended for periods starting on or after 1 January 2016, but has not yet been approved by the EU. The standard may significantly impact the amortization reported by the Group.

### 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 2017. 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. A formal impairment review of all Multi-Client surveys is performed once a year based on 30<sup>th</sup> September figures or when an impairment indicator exists. For 2014 the impairment review was updated based on 31<sup>th</sup> December figures.

**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 99.0% of the Group`s total revenue.

(USD 1000)	Spectrum Group		
	Quarter ended	Quarter ended	12 months ended
	31.03.15 (Unaudited)	31.03.14 (Unaudited)	31.12.14 (Audited)
Gross early sales	8,932	35,570	164,845
Gross late sales	4,332	16,006	84,549
Other revenue	3,365	-	-
<b>Gross revenue</b>	<b>16,629</b>	<b>51,576</b>	<b>249,394</b>
<b>Revenue share</b>	<b>(2,023)</b>	<b>(14,269)</b>	<b>(68,674)</b>
Net early sales	7,387	25,970	110,564
Net late sales	3,855	11,337	70,191
Other revenue	3,365	-	-
<b>Net Multi-Client revenue</b>	<b>14,607</b>	<b>37,307</b>	<b>180,755</b>
Group functions and seismic imaging	280	694	2,542
<b>Net operating revenue</b>	<b>14,887</b>	<b>38,001</b>	<b>183,298</b>

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. 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)	Quarter ended 31.03.15 (Unaudited)	Spectrum Group			Group functions and seismic imaging	Consolidated
		North/South America	Africa	Europe / Middle East / Asia / Australia		
<b>Net operating revenue</b>		<b>10,565</b>	<b>891</b>	<b>3,151</b>	<b>280</b>	<b>14,887</b>
<b>Operating profit/(loss)</b>		<b>4,564</b>	<b>(600)</b>	<b>(2,605)</b>	<b>(5,662)</b>	<b>(4,303)</b>

(USD 1000)	Quarter ended 31.03.14 (Unaudited)	Spectrum Group			Group functions and seismic imaging	Consolidated
		North/South America	Africa	Europe / Middle East / Asia / Australia		
<b>Net operating revenue</b>		<b>16,514</b>	<b>6,894</b>	<b>13,870</b>	<b>727</b>	<b>38,005</b>
<b>Operating profit/(loss)</b>		<b>3,873</b>	<b>3,702</b>	<b>6,204</b>	<b>(5,279)</b>	<b>8,500</b>

**NOTE 4 - TWENTY LARGEST SHAREHOLDERS AT 15<sup>TH</sup> OF APRIL 2015**

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	6,500,000	15.0%	NOR
2	ALTOR INVEST 2 AS	6,500,000	15.0%	NOR
3	SPENCER TRADING INC	4,597,822	10.6%	NOR
4	GROSS MANAGEMENT AS	3,768,462	8.7%	NOR
5	FOLKETRYGDFONDET	1,788,042	4.1%	NOR
6	SOLAN CAPITAL AS	1,653,695	3.8%	NOR
7	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	3.6%	BEL
8	J.P. MORGAN CHASE BANK N.A. LONDON	1,345,000	3.1%	GBR
9	SKANDINAVISKA ENSKILDA BANKEN AB	1,036,973	2.4%	NOR
10	EUROCLEAR BANK S.A./N.V. ('BA')	916,845	2.1%	BEL
11	SÆTER, HAAKON MORTEN	635,347	1.5%	NOR
12	JPMORGAN CHASE BANK, N.A	624,141	1.4%	GBR
13	UBS (LUXEMBOURG) S.A.	616,159	1.4%	LUX
14	FIDELITY SELECT PORTFOLIOS: ENERGY	606,335	1.4%	USA
15	DEUTSCHE BANK AG	566,973	1.3%	GBR
16	PERSHING LLC	560,779	1.3%	USA
17	SKANDINAVISKA ENSKILDA BANKEN AB	526,757	1.2%	SWE
18	STATE STREET BANK & TRUST COMPANY	465,482	1.1%	USA
19	INVESCO PERP EUR SMALL COMP FD	458,600	1.1%	BEL
20	J.P. MORGAN CHASE BANK N.A. LONDON	422,500	1.0%	GBR
	Other	8,172,405	18.9%	
	<b>Total number of shares</b>	<b>43,326,625</b>	<b>100.0%</b>	

**NOTE 5 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 15<sup>TH</sup> OF APRIL 2015**

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	1,904,553	4.40%	NOR
2	Gunnar Hvammen (2)	1,653,695	3.82%	NOR
3	Richie Miller	219,505	0.51%	USA
4	Rune Eng	109,609	0.25%	NOR
5	Jan Schoolmeesters	34,461	0.08%	NOR
6	Arne Helland (3)	34,152	0.08%	NOR
7	Kim Gunn Maver	8,200	0.02%	DEN
8	Mike Ball	5,000	0.01%	USA
9	Graham Mayhew	4,000	0.01%	GBR
10	Bjarte Bakke	2,000	0.01%	NOR

**Notes:**

- Shares held by Gross Management AS and its wholly owned subsidiary Ricin Invest AS, Mr. Rødland has a 50% interest in Gross Management AS.
- Shares in Solan Capital AS is owned by Lauvheim Holding AS (90.62%) and 9.38% by Mr. Hvammen. Lauvheim Holding AS is wholly owned by Mr. Hvammen.
- Shares in Turning point AS, wholly owned by Mr. Helland.

*Øystein Stray Spetalen left the board in January 2015. He was as such an insider through parts of Q1 2015. As of 15 April 2015 Mr. Spetalen holds 2,276,630 shares (5.25%) through a 50% interest in Gross Management AS and 100% interest in Ferncliff DAI 1 AS.*

## REPORTING DATES 2015

**22-May-2015: Annual General Meeting**

**14-Aug-2015: Q2 2015 Earnings Release (unaudited)**

**23-Oct-2015: Q3 2015 Earnings Release (unaudited)**

**12-Feb-2016: Q4 2015 Earnings Release (unaudited)**

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