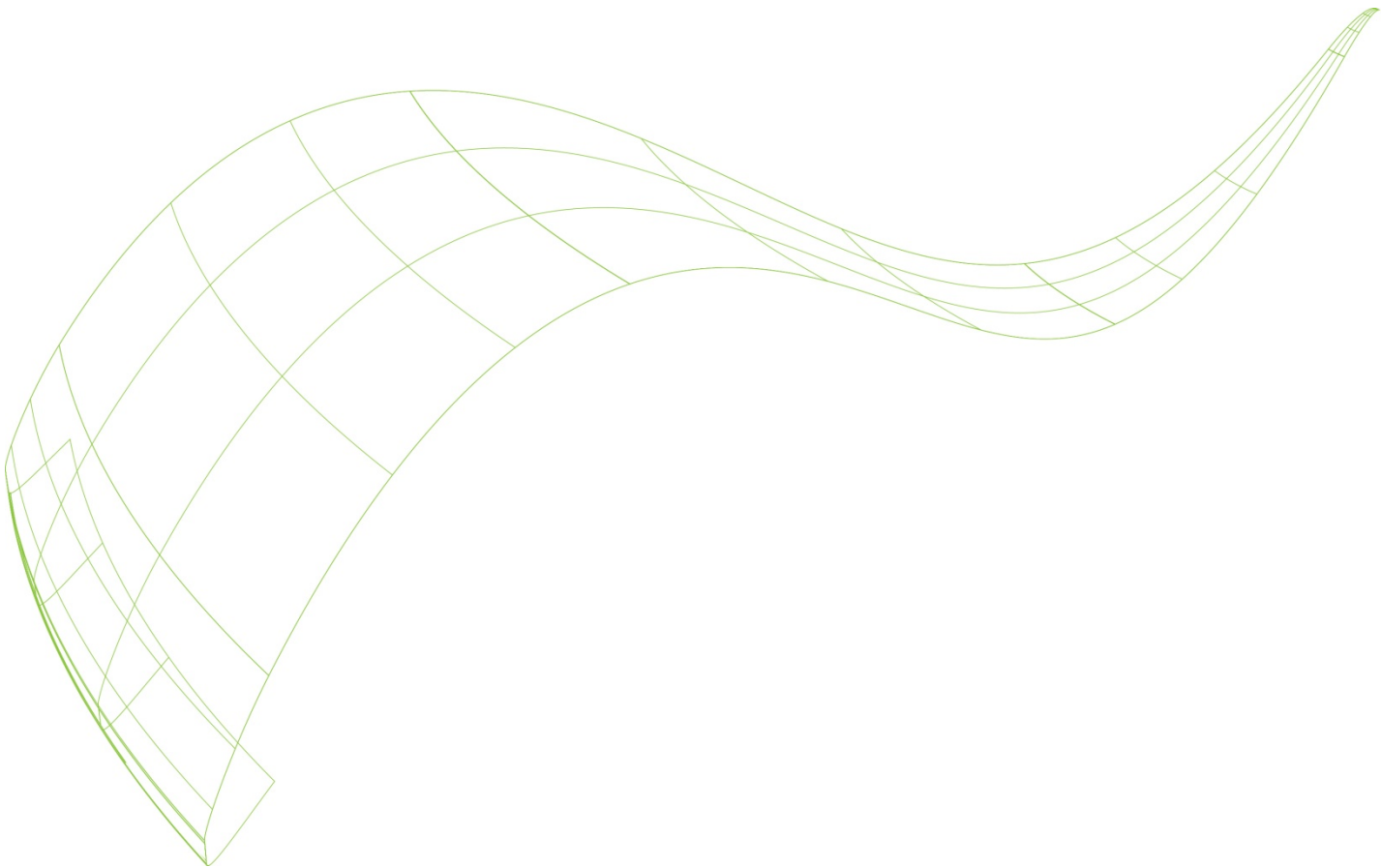


1st Quarter Results 2014

Spectrum ASA



Summary Q1 - 14

	SPECTRUM GROUP		
	Quarter	Quarter	12 months
	ended	ended	ended
(USD 1000)	31.03.14	31.03.13	31.12.13
	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	52,270	65,316	162,001
Net operating revenue	38,001	60,071	143,023
EBIT	8,500	28,301	41,641
Net Profit / (Loss)	5,958	6,833	29,155
Cash flow from operating activities	33,414	16,272	78,571
Investment in Multi-Client library	17,709	19,578	85,200
Multi-Client library Net book value	110,604	86,289	112,400
Cash and cash equivalents	17,369	12,127	2,719

Q1 Highlights

- Gross Multi-Client sales in the quarter totalled MUSD 51.6 (2013: MUSD 64.9)
- Revenue share on Multi-Client sales was 27.7% compared to 8.1% in Q1 2013, giving Multi-Client net revenue of MUSD 37.3 (2013: MUSD 59.7)
- Gross Multi-Client revenue were comprised of late sales of MUSD 16.0 (2013: MUSD 54.3) and prefunding on Multi-Client investments of MUSD 35.6 (2013: MUSD 10.7)
- Net Multi-Client revenue were comprised of late sales of MUSD 11.3 (2013: MUSD 49.0) and prefunding on Multi-Client investments of MUSD 26.0 (2013: MUSD 10.7)
- EBIT for the quarter was MUSD 8.5 (2013: MUSD 28.3)
- Multi-Client investments were MUSD 17.7 with 147% prefunding based on costs incurred vs net pre-sales (2013: MUSD 19.6 with 54% prefunding)
- Operational cash flow in Q1 of MUSD 33.4 (2013: MUSD 16.3)

First quarter report for Spectrum ASA

Statement of comprehensive income

Gross Multi-Client revenues totaled MUSD 51.6 in the first quarter of 2014 (2013: MUSD 64.9). First quarter 2013 was highly impacted by sales related to the 13th license round in Brazil. Gross prefunding recognized during the quarter was MUSD 35.6 (2013: MUSD 10.7) and Gross late sales ended at MUSD 16.0 (2013: MUSD 54.3). Total operating revenues for the group were MUSD 52.3 (2013: MUSD 65.3).

The revenue share to partners in the first quarter was MUSD 14.3 (2013: MUSD 5.2). This represented 27.7% (2013: 8.1%) of gross Multi-Client sales. The revenue share varies from quarter to quarter dependent on sales mix and was this quarter highly impacted by early sales from the Amazonas 3D survey.

Operating expenses were MUSD 8.5 (2013: MUSD 7.3). The increase is mainly due to the expansion of the organization over the last year.

Multi-Client amortizations in the first quarter ended at 52.3 % of net MC revenue (2013: 34.1%). This is higher than reported in the previous quarters due to the impact of minimum amortizations of certain surveys in the library, among others the Lebanon 3D and the Gulf of Mexico 2D projects.

EBIT for the first quarter was MUSD 8.5 (2013: MUSD 28.3).

Other financial items of USD (0.1) (2013: MUSD (12.5)) consist mainly of the fluctuation of the mark to market (MTM) value of the convertible loan issued in 2011.

Profit Before Tax in the first quarter ended at MUSD 8.7 (2013: MUSD 15.7).

Statement of financial position

The total assets of the group were MUSD 222.5 (*end Q4 2013: MUSD 196.3*) at the end of the quarter, split between non-current assets of MUSD 135.6 (*end Q4 2013: MUSD 137.1*), and current assets of MUSD 86.9 (*end Q4 2013: MUSD 59.2*). These were funded by equity of MUSD 144.5 (*end Q4 2013: MUSD 138.0*), long term liabilities of MUSD 1.2 (*end Q4 2013: MUSD 0.8*) and current liabilities, including accrued revenue share, of MUSD 76.8 (*end Q4 2013: MUSD 57.5*). Of the current liabilities MUSD 0.8 represents a contingent payment to a third party.

During Q1 2014 Spectrum invested MUSD 17.7 (*2013: MUSD 19.6*) in the Multi-Client library. This increase in net book value of the MC library was offset by amortization of MUSD 19.5 (*2013: MUSD 20.4*).

The cash and cash equivalents balance increased by MUSD 14.7 from end Q4 2013 to MUSD 17.4. The group has an

additional liquidity reserve through a drawing facility of MUSD 10.0 with a Nordic bank. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 144.5 (*end Q4 2013: MUSD 138.0*).

Long term interest bearing debt was increased by MUSD 0.4 to MUSD 1.1 (*end Q4 2013: 0.7*) and consists mainly of financial leases. 88% of the convertible loan that was issued to finance the 2D Marine Library acquisition from CGG in 2011 is now converted. The remaining part MUSD 4.2 (*end Q4 2013: MUSD 3.9*) is classified as current liabilities.

The change in other current liabilities, from MUSD 32.7 end Q4 2013 to MUSD 62.3 end Q1 2014 is mainly related to accrued cost for the Amazonas 3D project.

Cash flow

The cash and cash equivalents balance increased by MUSD 14.7 from end Q4 2013 to MUSD 17.4.

Net cash flow from operating activities was MUSD 33.4 (*2013: MUSD 16.3*) for the quarter. Working capital decreased by MUSD 8.9 (*2013: increase of MUSD 31.3*).

Net cash outflow from investing activities was MUSD 19.0 in the quarter (*2013: MUSD 20.5*) of which MUSD 17.7 was investments in the Multi-Client library (*2013: MUSD 19.6*).

Net cash inflow in the quarter from financing activities was MUSD 0.3 (*2013: MUSD outflow 0.6*).

Multi-Client Operations

Net Multi-Client revenues of MUSD 37.3 in the quarter represent a decrease of 37% vs. 1st quarter 2013 (2013: MUSD 59.7). Q1 2014 includes sales of data with relatively high revenue shares (27.7%). This is higher than reported levels in previous quarters. Multi-Client revenues in the quarter were evenly spread between the different geographical regions which underlines the strength of a MC library with global coverage.

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 km² of new 3D data sets offshore Lebanon. Furthermore, Spectrum holds 125.000 km² of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 98.7% of total revenue in the first quarter of 2014.

In July 2013 Spectrum signed a contract with the Ministry of Economy in Croatia for the rights to acquire Multi-Client 2D seismic data offshore Croatia. Spectrum commenced the acquisition of approximately 14,700 kilometer of long offset seismic data in the first half of September. This survey covers both the northern and southern parts of the Croatian Adriatic Sea and connects with Spectrum's reprocessed seismic data covering the Italian Adriatic. During 1st quarter the acquisition was completed and processed products will be available by April 2014.

The Government of Croatia officially opened Croatia's first offshore license round on 2nd April. Offshore Croatia is largely underexplored, but with proven presence of significant gas discoveries in the northern Adriatic and proven oil discoveries in the southern Italian Adriatic.

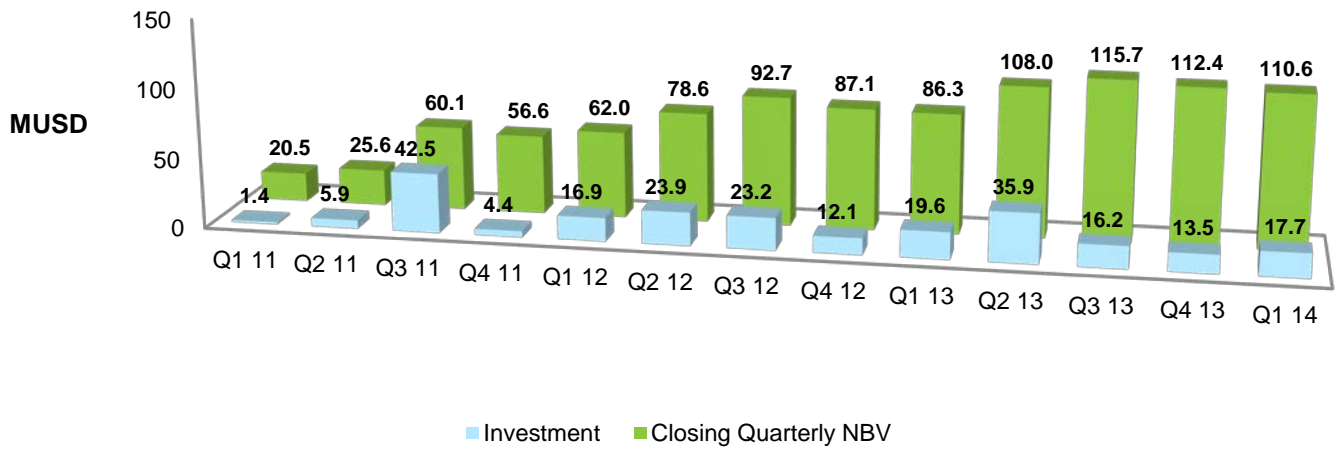
In December 2013 Spectrum and CGG announced that they jointly would launch a large, high-end BroadSeis™ 3D multi-client survey program offshore Brazil that focuses on a large proportion of open acreage in the very promising Foz do Amazonas Basin. The survey commenced in January 2014. The survey will cover 11,330 km², and is acquired by the Oceanic Endeavour deploying Sercel's new-generation Sentinel RD solid streamer. The high-end BroadSeis™ data set will be processed in CGG's Rio de Janeiro subsurface imaging center.

In April 2014 Spectrum has started the Phase 2 broadband 2D seismic survey in the Barents Sea Fingerdjupet-Hoop area. A minimum of 4,600 km will be acquired as a continuation of the 2,226 km Phase 1 survey acquired last year.

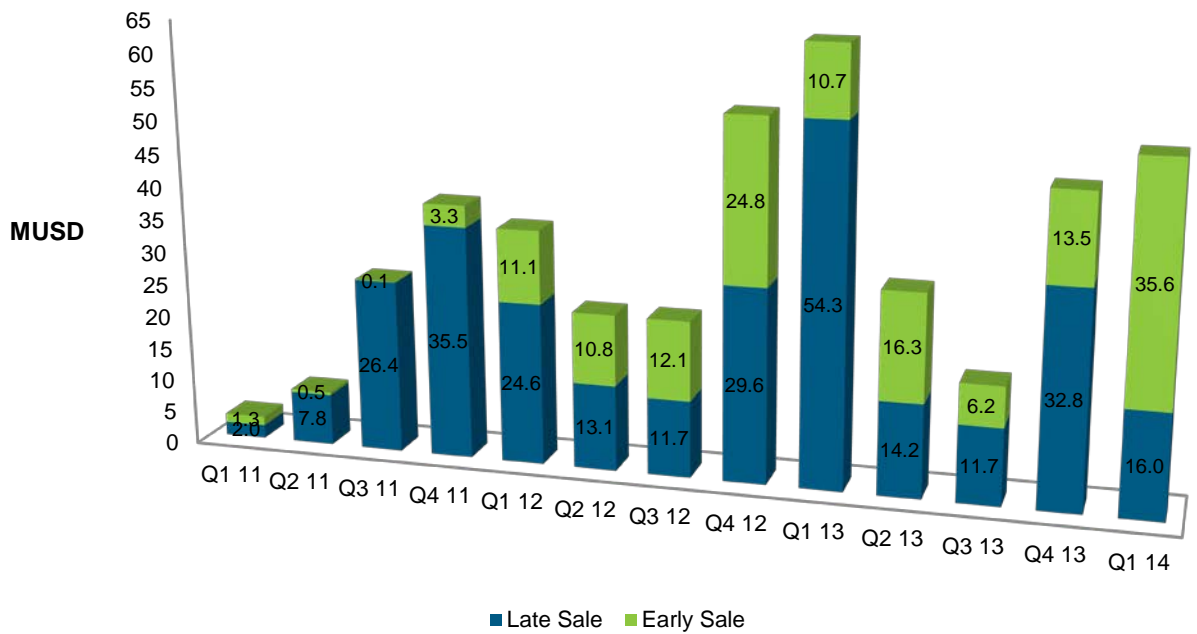
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q1 14	Q1 13
Gross late sales	16,002	54,262
Gross early sales	35,574	10,673
Total gross revenue	51,576	64,935
Revenue share	(14,269)	(5,245)
Net late sales	11,333	49,027
Net early sales	25,974	10,663
Total net revenue	37,307	59,690
Investment	17,709	19,578

Investment in the Multi-Client Library



Gross Multi-Client Revenues



*See Note 3 for further information

Seismic Data Processing

Seismic data processing is provided from the group's processing centres in UK, US, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's production processing platform.

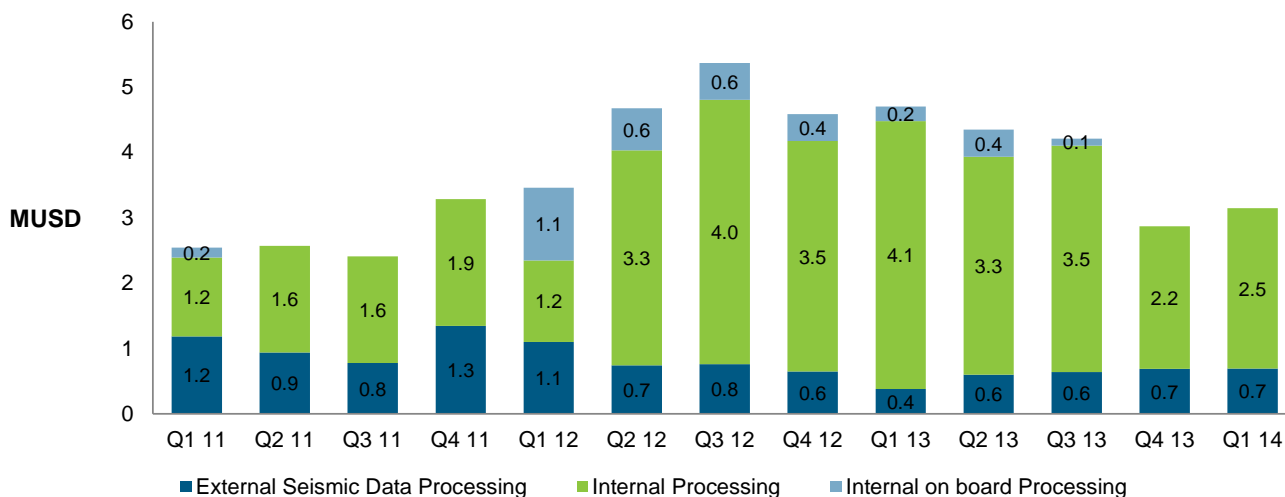
The seismic data processing division had proprietary revenues of MUSD 0.69 (2013: MUSD 0.38) in the quarter. In the first quarter, 78% (2013: 92%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library.

The seismic data processing division provides a valuable service to the Spectrum Multi-Client segment.

Seismic Data Processing Key Figures

	Spectrum Group	
(USD 1000)	Q1 14	Q1 13
External revenue	694	381
Internal revenue	2,454	4,322
Total gross revenue	3,148	4,703

Seismic Data Processing



Subsequent events

In April 2014 Spectrum announced the launch of the Phase 2 broadband 2D seismic survey in the Barents Sea Fingerdjupet-Hoop area. A minimum of 4,600 km will be acquired as a continuation of the 2,226 km Phase 1 survey acquired last year. Rock property products for lithology and fluid prediction will also be provided for both Phase 1 and 2 to enhance prospect evaluation. Furthermore, Spectrum is collaborating with ORG Geophysical AS acquiring a minimum of 5,100 km induced polarization measurements in the same area. Induced Polarization technology is used in various parts of the world and has proven its predictive powers in a number of tests conducted on the Norwegian Continental Shelf in 2012 and 2013. Induced polarization aims to detect and map highly conductive geological bodies in the shallow subsurface using an electric current and a number of

receivers towed behind a vessel. These highly conductive bodies are potentially related to micro seepage of hydrocarbons from deeper lying hydrocarbon fields and the results can therefore be used to support mapping of hydrocarbon prospects. This combined product, which is focused on nominated blocks, will provide the oil companies a unique dataset to evaluate prospectivity of the Fingerdjupet-Hoop area ahead of the 23rd licensing round. The 2D seismic and Induced Polarization surveys are pre-funded by industry.

In addition, Spectrum acquired a 2,700 km infill survey in the Namibian Orange basin during April. This project was triggered by strong client interest and consequently received good prefunding.

Future prospects

Spectrum has a robust pipeline of sales leads, but we do experience that oil companies are more focused in their spending. In total Spectrum estimate seismic spending from oil companies in 2014 to be flat compared to 2013.

Spectrum is continuously working on a pipeline of new Multi-Client 2D (MC2D) and Multi-Client 3D (MC3D) acquisition projects. Sales from the existing MC library impact directly the cash in the company. It is cash from the operations and prefunding from oil companies that funds new investments in MC projects.

In order to maintain a modern library we routinely initiate reprocessing of selected projects to enhance quality and value. During the first quarter a total of 64,000 km of 2D data was being reprocessed.

MC3D surveys are a natural extension of our growing MC2D business and in line with our strategy to diversify the Multi-

Client library. Spectrum has so far acquired MC3D in Lebanon and has in January 2014, in cooperation with CGG, signed up with several oil companies to start a MC3D project in Brazil.

In 2013, total investments in Multi-Client projects ended at MUSD 85.2 with 55% prefunding.

In 2014 Spectrum will stringently evaluate potential investments in new multi-client surveys with focus on prefunding levels and cash flow generated by the current MC library. We do experience that the right projects attracts prefunding.

Spectrum is currently working on a project pipeline that we present to the oil companies for securing prefunding. In the first half year we have identified project investments of MUSD 65 and we expect the total MC investment for 2014 to be in excess of MUSD 100.

Interim Statement of Comprehensive Income

		SPECTRUM GROUP		
		Quarter	Quarter	12 months
		ended	ended	ended
		31.03.14	31.03.13	31.12.13
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	3	52,270	65,316	162,001
Revenue share		(14,269)	(5,245)	(18,978)
Net operating revenue		38,001	60,071	143,023
Amortisation of Multi-Client library		(19,505)	(20,376)	(59,886)
Operating expenses		(8,526)	(7,307)	(34,553)
Cost of share options		(716)	(3,411)	(3,810)
Depreciation		(754)	(675)	(3,131)
EBIT		8,500	28,301	41,641
Interest expense, net		(162)	(304)	(1,231)
Foreign exchange profit / (loss)		513	210	(1,397)
Other financial items	4	(147)	(12,514)	3,892
Profit / (Loss) before tax		8,704	15,693	42,905
Tax expense		(2,746)	(8,861)	(13,750)
Net Profit / (Loss) to equity holders		5,958	6,833	29,155
Other Comprehensive income:				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		-	-	-
Total Comprehensive income / (loss) for the period		5,958	6,833	29,155
Earnings per share		0.14	0.17	0.72
Diluted earnings per share		0.12	0.15	0.62
(Shares 1000)				
Basic shares outstanding average		42,113	39,123	40,311
Diluted shares outstanding average		47,684	47,097	47,376
Basic shares issued end of the quarter		42,113	39,123	42,110
Diluted shares issued end of the quarter		47,684	47,097	47,683

Interim Consolidated Statement of Financial Position

		SPECTRUM GROUP	
(USD 1000)	Note	31.03.14 (Unaudited)	31.12.13 (Audited)
Assets			
Non-current assets			
Deferred tax assets		5,425	5,425
Goodwill		12,481	12,481
Software		1,646	2,090
Multi-client library		110,604	112,400
Investment in Joint Ventures		1,720	1,720
Fixtures, fittings and office equipment		3,700	2,993
Total non-current assets		135,574	137,109
Current assets			
Work in Progress		13,974	9,216
Accounts receivable		39,483	39,219
Other receivables		16,095	8,049
Cash and cash equivalents		17,369	2,719
Total current assets		86,921	59,203
Total assets		222,495	196,313
Shareholders' Equity and Liabilities			
Shareholders' equity			
Share capital		7,351	7,351
Share premium		27,517	27,509
Other paid-in capital		57,901	57,415
Retained earnings		54,192	48,233
Foreign translation reserve		(2,467)	(2,467)
Total equity		144,493	138,041
Liabilities			
Long term liabilities			
Long term interest bearing debt		1,131	723
Other liabilities		43	43
Total long term liabilities		1,174	766
Current liabilities			
Short term interest bearing debt		3,031	2,860
Accounts payable		3,201	13,343
Tax and other public duties payable		8,303	8,577
Other liabilities		62,294	32,726
Total current liabilities		76,829	57,506
Total shareholders' equity and liabilities		222,495	196,313

Interim consolidated statement of changes in equity

(USD 1000)	SPECTRUM GROUP					
	Issued Capital	Share Premium	Other Paid-in Capital	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2012	6,847	21,627	56,163	23,222	(2,467)	105,391
Share options granted			1,252			1,252
Share issues	504	5,882				6,386
Profit / (Loss) for period				29,155		29,155
Dividends				(4,145)		(4,145)
At 31 December 2013	7,351	27,509	57,415	48,233	(2,467)	138,041
Share options granted			486			486
Share issues	1	8				8
Profit / (Loss) for period				5,958		5,958
Dividends						-
At 31 March 2014	7,351	27,517	57,901	54,192	(2,467)	144,493

Interim Consolidated Statement of cash flows

(USD 1000)	SPECTRUM GROUP		
	Quarter	Quarter	12 months
	ended	ended	ended
	31.03.14	31.03.13	31.12.13
	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:			
Profit / (Loss) before tax	8,704	15,693	42,905
Income taxes/other taxes paid	(5,245)	(5,372)	(15,315)
Depreciation and amortisation	20,259	21,051	63,017
Interest expense, net	162	304	1,232
Other financial items	101	12,493	(4,133)
Share options granted	486	3,411	2,821
Working capital changes	8,947	(31,309)	(11,955)
Net cash flow from operating activities	33,414	16,272	78,571
Cash flows from investing activities:			
Investment in multi-client library	(17,709)	(19,578)	(85,200)
Investment in other assets	(1,333)	(926)	(4,372)
Net cash flow from investing activities	(19,042)	(20,504)	(89,572)
Cash flows from financing activities:			
Issued share capital	-	-	2,075
Repayment of capital and dividends	-	-	(4,145)
Proceeds of borrowings	907	-	2,081
Payment of borrowings	(486)	(576)	(1,570)
Interest paid	(146)	(37)	(561)
Net cash flow from financing activities	275	(613)	(2,120)
Net change in cash and cash equivalents, discontinued operations	14,647	(4,845)	(13,121)
Net change in cash and cash equivalents, discontinued operations	-	(16)	(16)
Net foreign exchange diff (unrealised)	3	-	(1,131)
Cash & cash equivalents at start of period	2,719	16,988	16,988
Cash and cash equivalents at end of period	17,369	12,127	2,719

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 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 31th March 2014. 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 2013. 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 2014.

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

Accumulated amortization is calculated as the higher of amortization according to sales or Spectrum's minimum amortization policy. Cumulative sales amortization is calculated as the proportion of cumulative revenue recognized for a survey to the total estimated revenue to be earned from that survey, multiplied by the total estimated cost for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount one year 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

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 against 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.

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 30th September figures. There were no impairment indicators based on the 30th September 2013 analysis.

NOTE 3 – MULTI-CLIENT REVENUE

	Spectrum Group		
	Quarter ended 31.03.14 (Unaudited)	Quarter ended 31.03.13 (Unaudited)	12 months ended 31.12.13 (Audited)
(USD 1000)			
Late sales	16,002	54,262	113,040
Early sales	35,574	10,673	46,649
Multi-Client revenue	51,576	64,935	159,689

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

Since Spectrum is a pure play Multi-Client company management has organized the entity as one segment based upon services provided. Consequently the company has one operating segment as defined in IFRS 8, operating segments. Multi-Client consists of 98.7 % of the group's total revenue.

NOTE 4 – OTHER FINANCIAL ITEMS

(USD 1000)	Spectrum Group		
	Quarter ended 31.03.14 (Unaudited)	Quarter ended 31.03.13 (Unaudited)	12 months ended 31.12.13 (Audited)
Mark to market changes options related to convertible rights	(101)	(12,500)	4,132
Taxes on financial transactions/broker fees	(5)	-	(51)
Other financial /bank charges	(40)	(14)	(188)
Total	(147)	(12,514)	3,892

Other financial items of negative MUSD 0.1 consist mainly of changes in the mark to market valuation of the conversion right.

The convertible loan is presented in the statement of Financial Position under Short term interest bearing debt at amortized cost of MUSD 1.4 (*end Q4 2013: MUSD 1.2*) and the conversion right under other short term debt at MUSD 2.8 (*end Q4 2013: MUSD 2.7*).

NOTE 5 - TWENTY LARGEST SHAREHOLDERS PER 24TH OF APRIL 2014

	Shareholders	Shares	%	Country
1	FERNCLIFF LISTED DAI AS	6,472,077	15.4%	NOR
2	SPENCER TRADING INC	4,597,822	10.9%	NOR
3	GROSS MANAGEMENT AS	3,768,462	8.9%	NOR
4	SOLAN CAPITAL AS	2,706,040	6.4%	NOR
5	FOLKETRYGDFONDET	2,007,113	4.8%	NOR
6	THE BANK OF NEW YORK MELLON SANVT	1,564,308	3.7%	BEL
7	SPENCER ENERGY AS	1,542,582	3.7%	NOR
8	J.P. MORGAN CHASE BANK N.A. LONDON	1,345,000	3.2%	GBR
9	QVT FUND V LP I	1,230,409	2.9%	BEL
10	FIDELITY FUNDS	1,195,476	2.8%	GBR
11	DEUTSCHE BANK AG	1,067,637	2.5%	GBR
12	SKANDINAVISKA ENSKILDA BANKEN AB	900,284	2.1%	NOR
13	J.P. MORGAN CHASE BANK N.A. LONDON	676,759	1.6%	GBR
14	UBS (LUXEMBOURG) S.A.	651,159	1.5%	LUX
15	SÆTER, HAAKON MORTEN	635,347	1.5%	NOR
16	PERSHING LLC	634,257	1.5%	USA
17	STATE STREET BANK & TRUST COMPANY	624,800	1.5%	USA
18	JPMORGAN CHASE BANK, N.A	569,667	1.4%	GBR
19	THE BANK OF NEW YORK MELLON SANV	494,294	1.2%	BEL
20	INVESCO PERP EUR SMALL COMP FD	451,367	1.1%	BEL
	Other	8,978,580	21.3%	
	Total number of shares	42,113,440	100.0%	

NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 24TH OF APRIL 2014

	Shareholder	Shares	%	Country
1	Øystein Stray Spetalen (2)	8,356,308	19.84%	NOR
2	Glen Rødland (1)	1,884,231	4.47%	NOR
3	Gunnar Hvammen (3)	2,706,040	6.43%	NOR
4	Rune Eng	35,000	0.08%	NOR
5	Jan Schoolmeesters	15,000	0.04%	NOR
6	David Rowlands	70,000	0.17%	GBR
7	Richie Miller	97,445	0.23%	USA
8	Arne Helland (4)	34,152	0.08%	NOR
9	Graham Mayhew	4,000	0.01%	GBR
10	Mike Ball	5,000	0.01%	USA
11	Bjarte Bakke	2,000	0.01%	NOR

Notes:

1. Shares held by Gross Management in which Mr. Spetalen has a 50% interest and shares held by Ferncliff DAI 1 and Tycoon Industrier AS.
2. Shares held by Gross Management AS in which Mr. Rødland has a 50% interest.
3. 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.
4. Shares in Turning point AS, wholly owned by Mr. Helland.

Of the total outstanding convertible bonds in Spectrum ASA, 75.34% are held directly/indirectly by members of the board of directors and management.

NOTE 7 – SUBSEQUENT EVENTS

In April 2014 Spectrum has started the Phase 2 broadband 2D seismic survey in the Barents Sea Fingerdjupet-Hoop area. A minimum of 4,600 km will be acquired as a continuation of the 2,226 km Phase 1 survey acquired last year.

In April 2014 2 000 000 of the outstanding convertible bonds was converted.

REPORTING DATES 2014

23-May-2014: Annual General Meeting

15-Aug-2014: Q2 2014 Earnings Release (unaudited)

31-Oct-2014: Q4 2014 Earnings Release (unaudited)

13-Feb-2015: Q1 2014 Earnings Release (unaudited)

SPECTRUM OFFICES

Spectrum ASA

Registered Office
Sjølyst plass 2
0278 Oslo
Norway
Tel: +47 23 01 49 60
Fax: +47 23 01 49 61

Spectrum Geo Limited

Spectrum House
Dukes Court, Duke Street
Woking
GU21 5BH
UK
Tel: +44 (0) 1483 730201
Fax: +44 (0) 1483 762620

Spectrum Geo Inc

16225 Park Ten Place
Suite 300
Houston
Texas 77084
USA
Tel: +1 281 647 0602
Fax: +1 281 647 0926

Spectrum Geo Pty Ltd

105 St. Georges Terrace
Perth
WA 6000
Australia
Tel: + 61 8 9322 3700
Fax: + 61 8 9322 1844

Spectrum Geo Pte Limited

Level 28 Gateway East
152 Beach Road
Singapore 189721
Tel: +65 6827 9773
Fax: +65 6295 2567

Spectrum Geopex Egypt Limited

(Joint Venture)
Spectrum Geopex Building
Nasar City Public Free Zone
Block 1-A
Cairo
Egypt
Tel: +2 02 2270 4341
Fax: +2 02 2270 6479

Spectrum Geo do Brasil Serviços Geofísicos LTDA

Av Rio Branco 181
Sala 1802,
Parte
20.040-007
Centro
Rio De Janeiro
Tel : + 55 21 9142 4822

Website: www.spectrumasa.com