

2nd Quarter Results 2013
Spectrum ASA



Summary Q2 - 13

(USD 1000)	SPECTRUM GROUP				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 Months ended
	30.06.13 (Unaudited)	30.06.12 (Unaudited)	30.06.13 (Unaudited)	30.06.12 (Unaudited)	31.12.12 (Audited)
Gross operating revenue	31,138	24,588	96,453	61,523	141,136
EBIT	5,852	8,107	34,153	13,340	39,355
Net Profit / (Loss) from continuing operations	7,756	9,044	14,582	8,089	23,115
Cash flow from operating activities	51,949	22,492	68,221	49,413	92,531
Investment in Multi Client Libraries	35,900	23,917	55,478	40,860	76,162
Multi-client library	107,999	78,603	107,999	78,603	87,087
Cash and cash equivalents	24,138	13,654	24,138	13,654	16,988

Q2 Highlights

- Gross Multi-Client sales in the quarter totalled MUSD 30.5 (2012:MUSD 23.8)
- Revenue share on Multi-Client sales was 5.8% compared to 15.3% in Q2 2012, giving Multi-Client net revenue of MUSD 28.8 (2012:MUSD 20.2)
- Multi-Client revenue were comprised of late sales of MUSD 16.7 (2012: MUSD 13.1) and prefunding on Multi-Client investments of MUSD 13.9 (2012: MUSD 10.8)
- EBIT for the quarter was MUSD 5.9 (2012: MUSD 8.1)
- Multi-Client investments were MUSD 35.9 with 39% prefunding (2012:MUSD 5.9 with 182% prefunding)
- Operational cash flow in Q2 of MUSD 51.9 (2012:MUSD 22.5)

6 months Highlights

- Gross Multi-Client sales totalled MUSD 95.5 (2012:MUSD 59.6)
- Multi-Client investments were MUSD 55.5 with 44% prefunding (2012:MUSD 40.9 with 54% prefunding)
- Operational cash flow of MUSD 68.2 (2012:MUSD 49.4)
- EBIT was MUSD 34.2 (2012: MUSD 13.3)

Second quarter report for Spectrum ASA

Spectrum has two operating segments, sale of Multi-Client seismic surveys "MC" and seismic data processing "DP".

Statement of comprehensive income

Gross Multi-Client revenues totaled MUSD 30.5 in the second quarter of 2013 (2012: MUSD 23.8). Prefunding recognized in the quarter was MUSD 13.9 (2012: MUSD 10.8) and Late sales ended at MUSD 16.7 (2012: MUSD 13.1). Total operating revenues for the group were MUSD 31.1 (2012: MUSD 24.6).

The revenue share in the second quarter was MUSD 1.8 (2012: MUSD 3.6). The revenue share was 5.8% (2012: 15.3%) of gross sales due to a sales mix with a high portion of sales coming from surveys 100% owned by Spectrum.

Operating expenses were MUSD 8.7 (2012: MUSD 4.3). The increase in operating expenses is mainly due to the expansion of the organization from last year, certain tax elements in Brazil, MUSD 2.3, and accrued bonuses for Q2.

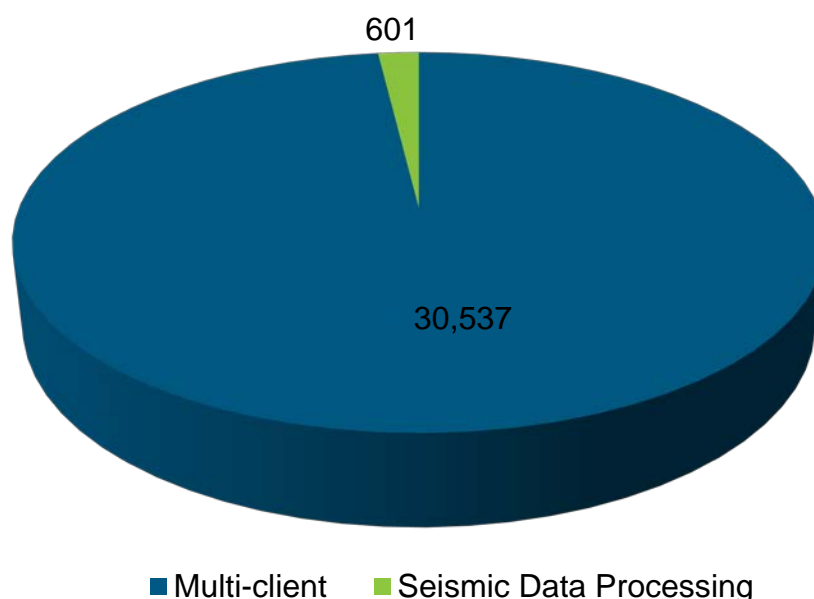
IFRS requires these Brazilian tax elements to be booked as operational cost.

Multi-client amortizations in the second quarter came in at 49.4 % of net MC revenue (2012: 38.0%). This is higher than reported in the previous quarters and due to the sales mix in Q2.

Group EBIT for the second quarter was MUSD 5.9 (2012: MUSD 8.1). EBIT represents 19.9% of reported net revenue (2012: 38.7%).

Other financial items of USD 5.4 (2012: MUSD 1.4) consist mainly of the decrease in market to market value of the convertible loan issued in 2011.

Revenue Q2 2013 (USD 1000)



Statement of financial position

The total assets of the group were MUSD 192.9 (*end Q1 2013: MUSD 193.7*) at the end of the quarter, split between non-current assets of MUSD 131.9 (*end Q1 2013: MUSD 108.4*), and current assets of MUSD 61.0 (*end Q1 2013: MUSD 85.3*). These were funded by equity of MUSD 120.1 (*end Q1 2013: MUSD 115.6*), long term liabilities of MUSD 20.5 (*end Q1 2013: MUSD 27.3*) and current liabilities, including accrued revenue share, of MUSD 52.3 (*end Q1 2013: MUSD 50.8*). Of the current liabilities MUSD 0.8 represents a contingent payment to a third party.

In Q2 2013, MUSD 35.9 (*2012: MUSD 5.9*) was added to Spectrum's Multi Client library through organic investment. The additions were partly offset by amortisation of MUSD 14.2 (*2012: MUSD 7.7*).

The cash and cash equivalents balance increased by MUSD 12.0 from end Q1 2013 to MUSD 24.1. The increase included a decrease in working capital of MUSD 36.5 during the quarter. The management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 120.1 (*end Q1 2013: MUSD 115.6*).

Long term interest bearing debt of MUSD 6.0 (*end Q1 2013: 5.6*) includes the convertible loan issued as part of financing the marine 2D library acquisition from CGG in 2011 and future lease obligations.

Cash flow

The cash and cash equivalents balance increased by MUSD 12.0 from end Q1 2013 to MUSD 24.1.

Net cash flow from operating activities was MUSD 51.9 (*2012: MUSD 22.5*) for the quarter. Working capital decreased by MUSD 36.5 (*2012: Decrease of MUSD 6.7*).

Net cash outflow from investing activities was MUSD 38.5 in the quarter (*2012: MUSD 25.2*) of which MUSD

35.9 was investments in the Multi-Client library (*2012: MUSD 23.9*).

Net cash outflow in the quarter from financing activities was MUSD 1.5 (*2012: MUSD 1.4 inflow*). This includes distribution of MUSD 4.1 in dividend and MUSD 2.1 in new equity through exercise of employee stock options.

Multi-Client Operations

Net Multi-Client revenues of MUS\$ 28.8 in the quarter represent an increase of 42% vs. 2nd quarter 2012 (2012: MUS\$ 20.2). The Multi-Client operation reported a positive EBIT of MUS\$ 7.1 in the quarter (2012: MUS\$ 7.0). Q2 2013 includes substantial sales of data with full ownership to Spectrum. This drives revenue share down to 5.8%, which is low compared to reported levels in previous quarters.

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 now 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 new 3D data sets offshore Lebanon. Furthermore, Spectrum holds 125,000 km² of seamless seismic merged 3D data on the Norwegian continental shelf.

Management believes that Spectrum is gaining momentum in terms of customer confidence in our ability to deliver high quality data. Revenue from Multi Client sales was 98.1% of total revenue in the second quarter of 2013.

Late April Spectrum initiated a second Multi-Client 3D survey in the Levantine basin offshore Lebanon. This survey is approximately 2,200 square kilometers. The acquisition was finished in June.

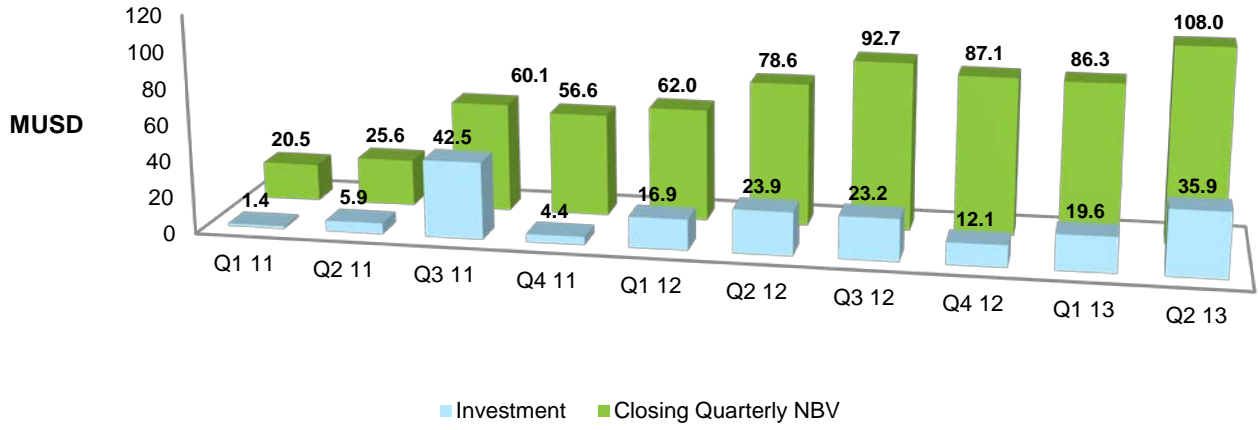
Following the completion of the 7,500 km MC 2D survey in the Pelotas basin in Brazil, Spectrum commenced a new MC 2D survey in the Pelotas basin in Uruguay in May. The survey was planned for 4,000 km, partly over held acreage and partly over open, ultra deep water acreage in the Oriental del Plata basin, anticipating the third licensing round in Uruguay expected to be held in 2015.

In June Spectrum partnered up with CGG on an MC2D survey in the Durban Basin in South Africa. The size of the first phase of the survey is 4830 kms.

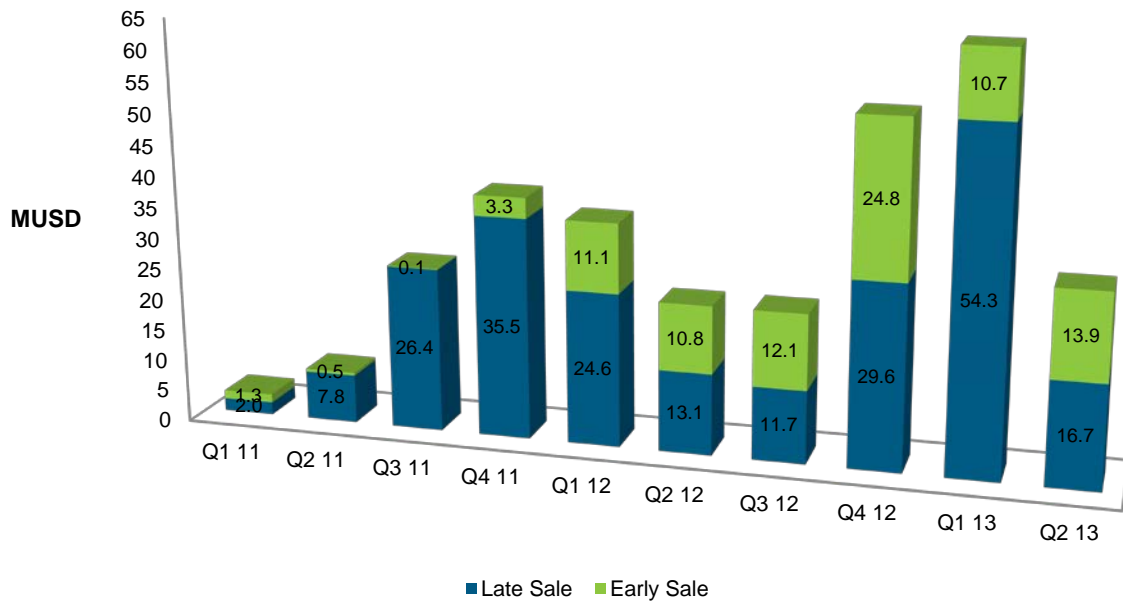
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q2 13	Q2 12
Late sales	16,655	13,056
Early sales	13,882	10,792
Total revenue	30,537	23,847
Revenue share	(1,784)	(3,643)
EBIT	7,055	7,021
Investment	35,900	5,918

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 connected processing centres in UK, US, China, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's Echos production processing platform, which is constantly being enhanced with new processing techniques. In addition some seismic processing is also performed on board chartered vessels.

The seismic data processing division had proprietary revenues of MUSD 0.60 (2012: MUSD 0.74) in the quarter. In the second quarter, 86% (2012: 84%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library.

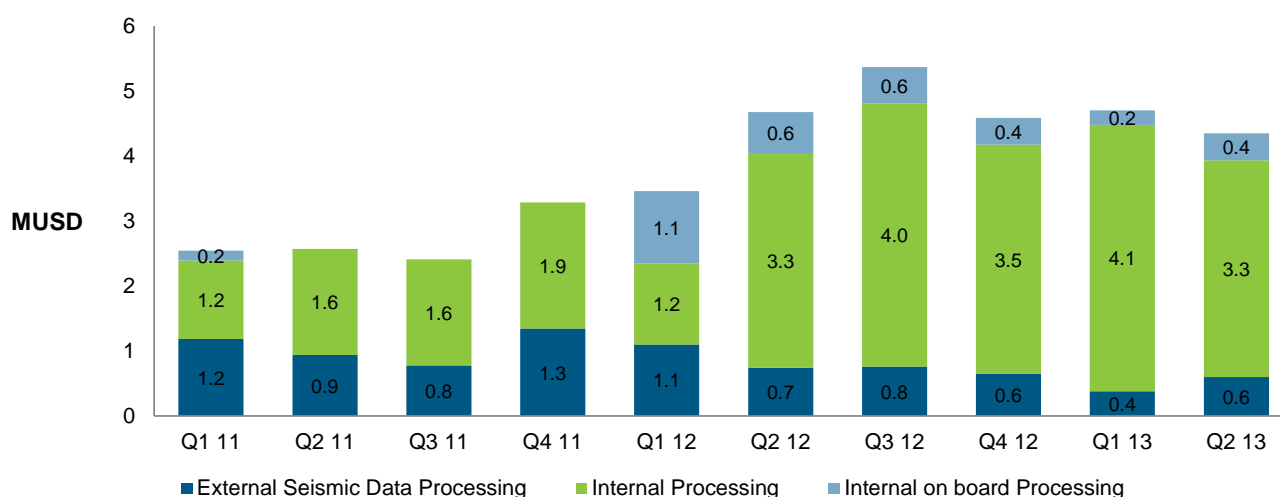
The seismic data processing division generated a negative EBIT of MUSD 1.2 (2012: MUSD 1.1 positive) for the quarter.

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

Seismic Data Processing Key Figures

	Spectrum Group	
(USD 1000)	Q2 13	Q2 12
External revenue	601	741
Internal revenue	3,747	3,936
Total gross revenue	4,348	4,677
EBIT	(1,203)	1,086

Seismic Data processing



Future prospects

With an oil price above 95-100 USD /BBL, Spectrum expects continued high level of E&P spending in 2013 and 2014. Oil prices above this level should support investments in frontier areas, which will benefit our Multi Client business going forward.

The current financial position and the group's expected operational cash flow going forward provide Spectrum with the opportunity to develop its strategic goals. In addition, possible acquisitions will be evaluated on an opportunistic basis.

Spectrum is currently working on a pipeline of new 2D and 3D acquisition projects. In addition selected surveys in our MC library are being reprocessed to enhance quality and value. 3D MC surveys are a natural extension of our growing 2D business and in line with our strategy to diversify the Multi-Client library

In 2012, total investments in Multi Client projects ended at MUSD 78.6 with 75% prefunding. The group guides on investing MUSD 100-120 in Multi Client projects in 2013.

Statement on financial compliance

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Spectrum ASA consolidated financial statements as of 30 June 2013.

To the best of our knowledge, we confirm that:

the Spectrum ASA consolidated financial statements for the first half of 2013 have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that the information presented in the financial statements gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the information presented in the financial statements gives a true and fair view of the development, performance, financial position and principle risks of the group.

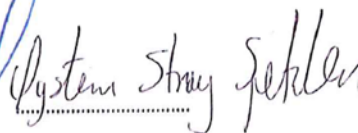
Oslo 15th August 2013



Ingrid Leisner



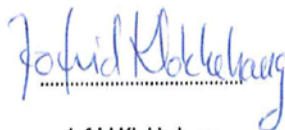
Glen Rødland
(Chairman)



Øystein Stray Spetalen



Gunnar Hvammen



Jofrid Klokkehaug



Linda Rudolfson Myklebust



Rune Eng
CEO

Interim Statement of Comprehensive Income

		SPECTRUM GROUP				
		Quarter	Quarter	6 months	6 months	12 Months
		ended	ended	ended	ended	ended
		30.06.13	30.06.12	30.06.13	30.06.12	31.12.12
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	3	31,138	24,588	96,453	61,523	141,136
Revenue share		(1,784)	(3,643)	(7,029)	(15,801)	(24,164)
Net operating revenue		29,353	20,945	89,424	45,722	116,972
Amortisation of multi-client library	5	(14,190)	(7,669)	(34,566)	(18,632)	(45,757)
Operating expenses		(8,700)	(4,263)	(16,007)	(9,918)	(26,541)
Cost of share options		258	(286)	(3,153)	(2,622)	(2,789)
Depreciation	5	(870)	(621)	(1,545)	(1,211)	(2,530)
EBIT		5,852	8,107	34,153	13,340	39,355
Interest expense, net		(397)	(555)	(707)	(1,137)	(1,782)
Foreign exchange profit / (loss)		(1,499)	(35)	(1,289)	(1,235)	(535)
Other financial items	4	5,394	1,427	(7,120)	(2,080)	(6,084)
Profit / (Loss) before tax		9,350	8,945	25,038	8,889	30,954
Tax expense		(1,595)	99	(10,455)	(800)	(7,839)
Net Profit / (Loss) to equity holders		7,756	9,044	14,582	8,089	23,115
<i>Other comprehensive income:</i>						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations		-	-	-	(48)	(581)
Total Comprehensive income / (loss) for the period		7,756	9,044	14,582	8,041	22,534
Earnings per share		0.20	0.24	0.37	0.21	0.60
Diluted earnings per share		0.16	0.20	0.31	0.18	0.50
(Shares 1000)						
Basic shares outstanding average		39,123	38,285	39,470	37,859	39,122
Diluted shares outstanding average		47,097	45,605	47,275	45,721	47,064
Basic shares in issue end of the quarter		40,207	39,121	40,207	39,121	39,122
Diluted shares in issue end of the quarter		47,461	46,764	47,461	46,764	47,064

Interim Consolidated Statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		30.06.13 (Unaudited)	31.03.13 (Unaudited)	31.12.12 (Audited)
Assets				
Non-current assets				
Deferred tax assets		3,545	3,359	4,311
Goodwill	5	12,481	11,946	11,563
Software	5	2,666	2,690	2,343
Multi-client library	5	107,999	86,289	87,087
Investment in Joint Ventures		1,719	1,719	1,720
Fixtures, fittings and office equipment	5	3,448	2,402	2,502
Total non-current assets		131,858	108,406	109,525
Current assets				
Work in Progress		8,681	9,869	3,189
Accounts receivable		17,557	56,337	49,903
Other receivables		10,635	6,979	6,500
Cash and cash equivalents	6	24,138	12,127	16,988
Total current assets		61,011	85,312	76,580
Total assets		192,869	193,717	186,105
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	10	7,034	6,847	6,847
Share premium reserve		23,514	21,627	21,627
Other paid-in capital		54,186	59,575	56,163
Retained earnings		37,805	30,055	23,222
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity		120,072	115,637	105,391
Liabilities				
Long term liabilities				
Deferred tax liability		152	-	34
Long term interest bearing debt	7	5,976	5,625	5,895
Other liabilities	7	14,388	21,679	8,657
Total long term liabilities		20,516	27,304	14,587
Current liabilities				
Short term interest bearing debt		1,787	1,369	1,602
Accounts payable		12,940	14,669	13,181
Tax payable		16,938	15,264	19,699
Other liabilities	8	20,616	19,474	31,646
Total current liabilities		52,281	50,777	66,128
Total shareholders' equity and liabilities		192,869	193,717	186,105

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 2011	6,556	73,270	1,452	107	(1,886)	79,499
Share options granted			2,645			2,645
Profit / (Loss) for period				8,089		8,089
Share issues	291	3,502				3,793
Other comprehensive income					(48)	(48)
At 30 June 2012	6,847	76,772	4,097	8,196	(1,934)	93,978
Share options granted			144			144
Profit / (Loss) for period				15,026		15,026
Share issues	1	6				6
Repayment of capital to the shareholders		(3,228)				(3,228)
Reduction of paid in capital		(51,923)	51,923			-
Other comprehensive income					(533)	(533)
At 31 December 2012	6,847	21,627	56,163	23,222	(2,467)	105,391
Share options granted			2,168			2,168
Share issues	187	1,887				2,074
Profit / (Loss) for period				14,582		14,582
Dividends			(4,145)			(4,145)
At 30 June 2013	7,034	23,514	54,186	37,805	(2,467)	120,072

The subsidiary Spectrum Geo Ltd has from 01 January 2013 converted to functional currency USD.

Interim Consolidated Statement of cash flows

		SPECTRUM GROUP				
		Quarter	Quarter	6 months	6 months	12 Months
		ended	ended	ended	ended	ended
		30.06.13	30.06.12	30.06.13	30.06.12	31.12.12
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:						
Profit / (Loss) before tax		9,350	8,944	25,038	8,889	30,954
Income taxes/other taxes paid		(2,500)	(901)	(7,872)	(1,800)	(2,344)
Depreciation and amortisation	5	15,060	8,290	36,111	19,843	48,287
Interest expense, net		397	555	707	1,137	1,783
Other financial items		(5,621)	(1,427)	6,872	2,080	2,733
Share options granted		(1,249)	309	2,162	2,645	2,789
Working capital changes		36,512	6,722	5,203	16,619	8,329
Net cash flow from operating activities		51,949	22,492	68,221	49,413	92,531
Cash flows from investing activities:						
Investment in multi-client library	5	(35,900)	(23,917)	(55,478)	(40,860)	(76,162)
Investment in other assets		(2,555)	(1,258)	(3,481)	(1,258)	(2,566)
Net cash flow from investing activities		(38,455)	(25,175)	(58,959)	(42,118)	(78,728)
Cash flows from financing activities:						
Issued share capital		2,074	1,382	2,074	1,382	1,382
Repayment of capital and dividends		(4,145)		(4,145)		(3,228)
Proceeds of borrowings		796	1,070	796	1,345	1,561
Payment of borrowings			(793)	(576)	(917)	(1,634)
Interest paid		(208)	(217)	(245)	(217)	(869)
Net cash flow from financing activities		(1,483)	1,442	(2,096)	1,593	(2,788)
Net change in cash and cash equivalents, continuing operations		12,011	(1,241)	7,166	8,888	11,015
Net change in cash and cash equivalents, discontinued operations			(756)	(16)	(809)	153
Net foreign exchange diff (unrealised)			(1,034)		(378)	(132)
Cash & cash equivalents at start of period		12,127	16,686	16,988	5,953	5,953
Cash and cash equivalents at end of period	6	24,138	13,654	24,138	13,654	16,988

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 30th June 2013. 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 2012. 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 2013.

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 valued at cost (or fair value/cost where purchased from a third party) less accumulated amortisation and impairment losses.

Amortisation

Accumulated amortisation is calculated as the higher of amortisation according to sales or Spectrum's minimum amortisation policy. Cumulative sales amortisation 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 at 30th September.

NOTE 3 – SEGMENTAL REPORTING

(USD 1000)	Spectrum Group				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 Months ended
	30.06.13	30.06.12	30.06.13	30.06.12	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)

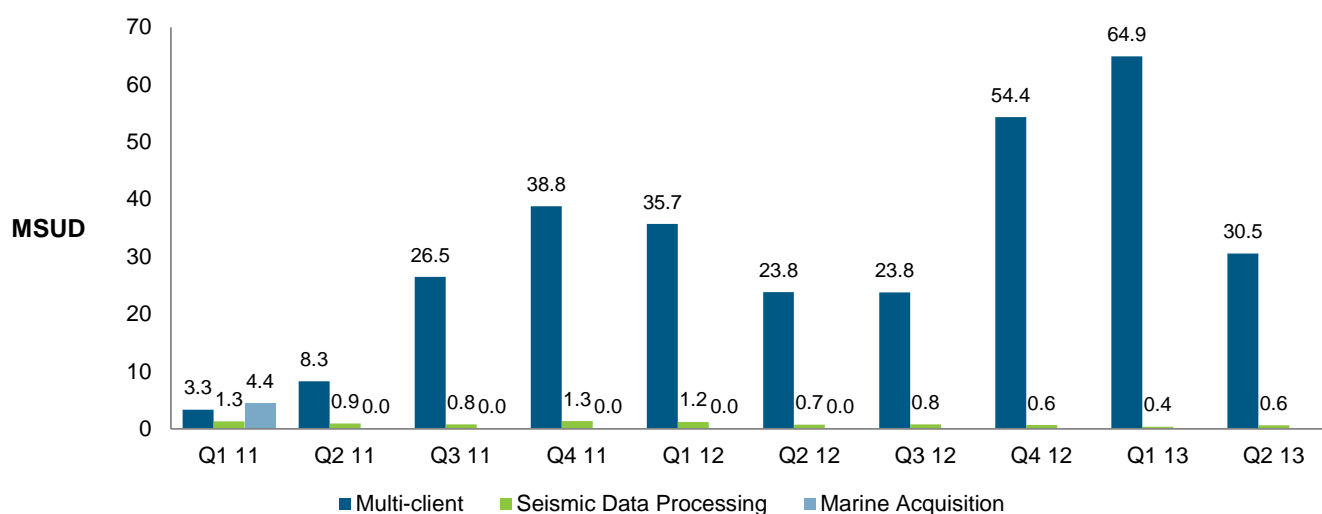
Revenue

Late sales	16,655	13,056	70,917	37,672	79,024
Early sales	13,882	10,792	24,556	21,892	58,748
Multi-Client	30,537	23,847	95,472	59,564	137,771
Seismic Data Processing	601	741	982	1,959	3,365
	31,138	24,588	96,453	61,523	141,136

EBIT

Multi Client	7,055	7,021	35,231	12,640	38,352
Seismic Data Processing	(1,203)	1,086	(1,078)	700	1,003
	5,852	8,107	34,153	13,340	39,355

Spectrum ASA has from Q2, with effect for Q1, classified 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. The issue has become more relevant in 2013 due to surveys with long PSDM processing times.

Revenue by segment

NOTE 4 – OTHER FINANCIAL ITEMS

(USD 1000)	Spectrum Group				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 Months ended
	30.06.13 (Unaudited)	30.06.12 (Unaudited)	30.06.13 (Unaudited)	30.06.12 (Unaudited)	31.12.12 (Audited)
Mark to market changes options related to convertible loan	6,559	2,339	(6,842)	(1,112)	(3,289)
Taxes on financial transactions	(77)		(147)		(1,619)
Other financial /bank charges	(1,088)	(912)	(131)	(968)	(1,176)
Total	5,394	1,427	(7,120)	(2,080)	(6,084)

Other financial items of positive MUSD 5.4 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 Long Term interest bearing debt at amortized cost of USD 4.7 million (*end Q1 2013: USD 4.7 million*) and the conversion right under other long term debt at USD 14.5 million (*end Q1 2013: USD 21.7 million*).

NOTE 5 – NON-CURRENT ASSETS

(USD 1000)	Spectrum Group			
	Goodwill	Software	Multi Client Library	Fixtures, fittings and office equipment
Balance at 31 December 2012	11,563	2,343	87,088	2,502
Additions	918	928	55,478	1,635
Amortization/Depreciation		(604)	(34,566)	(682)
Disposals				(7)
Balance at 30 June 2013	12,481	2,666	107,999	3,448

NOTE 6 – CASH AND CASH EQUIVALENTS

(USD 1000)	Spectrum Group	
	30.06.13	31.12.2012
USD	8,829	7,305
GPB	222	361
BRL	10,657	8,943
NOK	4,307	198
Other	122	181
Total	24,138	16,988

NOTE 7 – LONG TERM INTEREST BEARING DEBT/ OTHER LONG TERM DEBT

(USD 1000)	Spectrum Group	
	30.06.13	31.12.2012
Long term leasing liability	1,293	1,259
Bonds net of derivatives	4,683	4,636
Total Interest bearing debt	5,976	5,895
Conversion right Bonds	14,488	8,782
Call option	(119)	(143)
Other long term loan	19	18
Other long term debt	14,388	8,657

NOTE 8 – OTHER CURRENT LIABILITIES

(USD 1000)	Spectrum Group	
	30.06.13	31.12.2012
Provision Marine Acquisition	100	360
Deferred Income	57	46
Accrued expenses	11,307	8,840
Accruals for surveys not transferred	800	2,400
Revenue share	7,656	19,616
Other	696	384
Total	20,616	31,646

NOTE 9 – SHARE BASED PAYMENTS

The Board of Spectrum ASA approved in 2010 a stock option program for senior executives in the group. Under this program, up to 8 million options may be awarded to senior employees.

Movements in number of options in 2012	Spectrum Group	
Outstanding options 31.12.2012	5,421,500	
Options vested	(1,084,750)	
Options granted	325,000	
Options forfeited	(6,500)	
Total outstanding options 30.06.2013	4,655,250	

NOTE 10 – CHANGES IN EQUITY/REPAYMENT OF CAPITAL

Share issued in 2013	Spectrum Group	
	Shares	Price
Number of shares 31.12.2012	39,122,653	
Shares issued based on conversion of share options	1,084,750	11.1
Total	40,207,403	

NOTE 11 – SUBSEQUENT EVENTS

Spectrum has early August 2013 commenced the acquisition of a new high quality 2D Multi-Client seismic survey in the Southern Gas Basin, UK. The survey area, covering 15+ blocks, is predominantly acreage available for the 28(th) License Round expected to open January 2014.

Spectrum has commenced acquisition of Phase 1 of a new high quality 2D Multi-Client seismic survey in the Fingerdjupet-Hoop area in the Barents Sea, Norway. The survey area includes a large number of blocks available for 23rd license round in 2014. The acquisition will focus on the Triassic plays with lines tying existing and planned wells. Phase 1 of this program is 2,150 km.

Spectrum signed a contract with the Ministry of the Economy in Croatia in July 2013 for the rights to acquire Multi-Client 2D seismic data offshore Croatia. The survey is approximately 12,000 kilometres of long offset seismic data and covers both the northern and southern parts of the Croatian Adriatic Sea. Acquisition is expected to finish in Q4 2013 with processed products available by the end of Q1 2014. The Government of Croatia plans to hold a licensing round over the country's offshore continental shelf in 2014.

NOTE 12 - TWENTY LARGEST SHAREHOLDERS PER 5 AUGUST 2013

	Shareholders	Shares	%	Country
1	FERNCLIFF DAI 1 AS	4,958,081	12.3%	NOR
2	SPENCER TRADING INC	4,597,822	11.4%	LBR
3	GROSS MANAGEMENT AS	2,997,530	7.5%	NOR
4	SOLAN CAPITAL AS	2,706,040	6.73%	NOR
5	FOLKETRYGDFONDET	2,057,113	5.1%	NOR
6	DEUTSCHE BANK AG	1,694,861	4.2%	GBR
7	SPENCER ENERGY AS	1,542,582	3.8%	NOR
8	THE BANK OF NEW YORK MELLON SAVI	1,440,991	3.6%	DEU
9	J.P. MORGAN CHASE BANK N.A. LOND	1,345,000	3.4%	GBR
10	FIDELITY FUNDS	1,017,277	2.5%	USA
11	MP PENSJON PK	699,000	1.7%	NOR
12	PERSHING LLC	633,252	1.6%	USA
13	STATE STREET BANK AND TRUST CO.	596,412	1.5%	USA
14	UBS (LUXEMBOURG) S.A.	591,565	1.5%	LUX
15	SÆTER HAAKON MORTEN	566,800	1.4%	NOR
16	SKANDINAVISKA ENSKILDA BANKEN A	534,716	1.3%	NOR
17	INVESCO PERP EUR SMALL COMP FD	533,140	1.3%	BEL
18	J.P. MORGAN CHASE BANK N.A. LOND	502,317	1.3%	GBR
19	F2 FUNDS AS	480,000	1.2%	NOR
20	CAMACA AS	467,275	1.2%	NOR
	Other	10,245,629	25.5%	
	Total number of shares	40,207,403	100.0%	

NOTE 13 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 5 AUGUST 2013

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	1,498,765	3.73%	NOR
2	Øystein Stray Spetalen (2)	6,840,142	17.01%	NOR
3	Ingrid Elvira Leisner (3)	-	0.00%	NOR
4	Gunnar Hvammen (4)	2,706,040	6.73%	NOR
5	Rune Eng	35,000	0.09%	NOR
6	Jan Schoolmeesters	10,000	0.02%	NOR
7	David Rowlands	70,000	0.17%	GBR
8	Richie Miller	97,445	0.24%	USA
9	Arne Helland (5)	34,152	0.08%	NOR
10	Graham Mayhew	4,000	0.01%	GBR
11	Mike Ball	5,000	0.01%	USA
12	Bjarte Bakke	1,300	0.01%	NOR

Notes:

1. Shares held by Gross Management AS in which Mr. Rødland has a 50% interest.
2. Shares held by Gross Management in which Mr. Spetalen has a 50% interest and shares held by Ferncliff DAI 1 and Tycoon Industrier AS.
3. Duo Jag AS, owned 50% by Mrs. Leisner, has a total exposure of 127.000 shares, all under two different forward contracts.
4. 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.
5. Shares in Turning point AS, wholly owned by Mr. Helland.

Of the total outstanding convertible bonds in Spectrum ASA, 93.26% are held directly/indirectly by members of the board of directors and management.

Reporting dates 2013

1-Nov-2013: Q3 2013 Earnings Release (unaudited)

14-Feb-2014: Q4 2013 Earnings Release (unaudited)

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