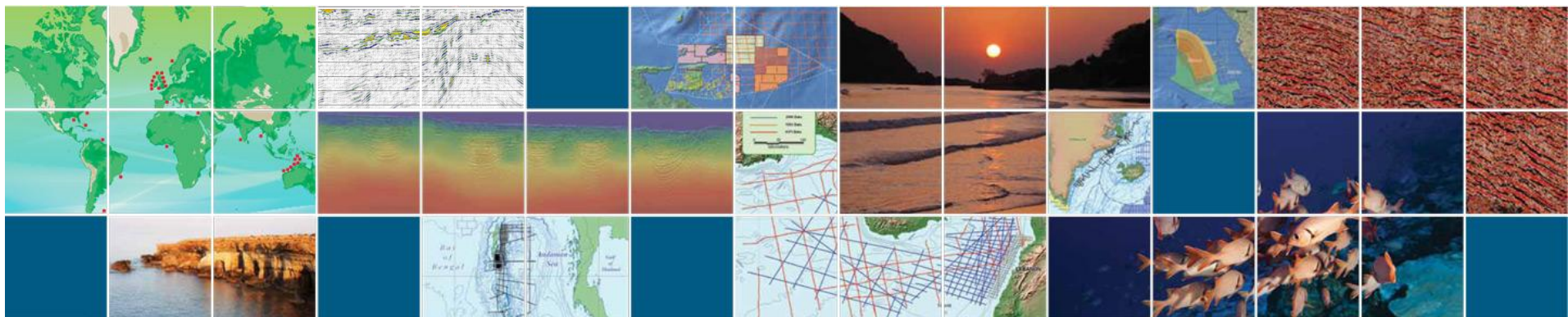


# Presentation of Unaudited 3rd Quarter 2011 Results



# 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 3rd Quarter 2011 Earnings Release issued by Spectrum November 17th 2011.

# Highlights

- Strong sales with USD 27 million in revenue
- Library transaction with CGGVeritas finalized
- Spectrum number two in Marine 2D MultiClient
- Spectrum embarks on Brazil campaign with new Multi Client surveys for the upcoming license rounds in 2012-2013
- Data Processing converts to new technology platform from Paradigm

# Q3 2011 Income Statement – unaudited

(From continuing operations)

	Q3 11	Q3 10	YTD Q3 11	YTD Q3 10
Revenue	27,263	6,885	41,123	16,001
Revenue share	(9,128)	(617)	(14,057)	(2,078)
Operating expenses	(5,349)	(2,176)	(11,818)	(5,776)
<b>EBITDA</b>	<b>12,786</b>	<b>4,092</b>	<b>15,248</b>	<b>8,147</b>
Depreciation	(433)	(417)	(1,145)	(1,038)
Amortisation	(8,189)	(3,038)	(9,795)	(5,341)
<b>EBIT</b>	<b>4,164</b>	<b>637</b>	<b>4,308</b>	<b>1,768</b>
Net Financial items	2,148	(95)	915	(649)
Share of profit / (loss) from associates	13	35	107	131
<b>Profit / (loss) before tax</b>	<b>6,325</b>	<b>577</b>	<b>5,330</b>	<b>1,250</b>

# Segment Results

(\$000's)

	Q3 11	Q3 10	YTD Q3 11	YTD Q3 10
Multi-Client	26,484	5,936	38,104	13,020
Seismic Data Processing	779	949	3,019	2,981
<b>Revenue</b>	<b>27,263</b>	<b>6,885</b>	<b>41,123</b>	<b>16,003</b>
Multi-Client	13,072	3,993	15,561	7,159
Seismic Data Processing	(286)	99	(313)	988
<b>EBITDA</b>	<b>12,786</b>	<b>4,092</b>	<b>15,248</b>	<b>8,147</b>
Multi-Client	5,062	873	5,983	1,679
Seismic Data Processing	(898)	(236)	(1,675)	89
<b>EBIT</b>	<b>4,164</b>	<b>637</b>	<b>4,308</b>	<b>1,768</b>

**Note:** EBITDA is after the allocation of corporate overhead based on % of Gross Revenue

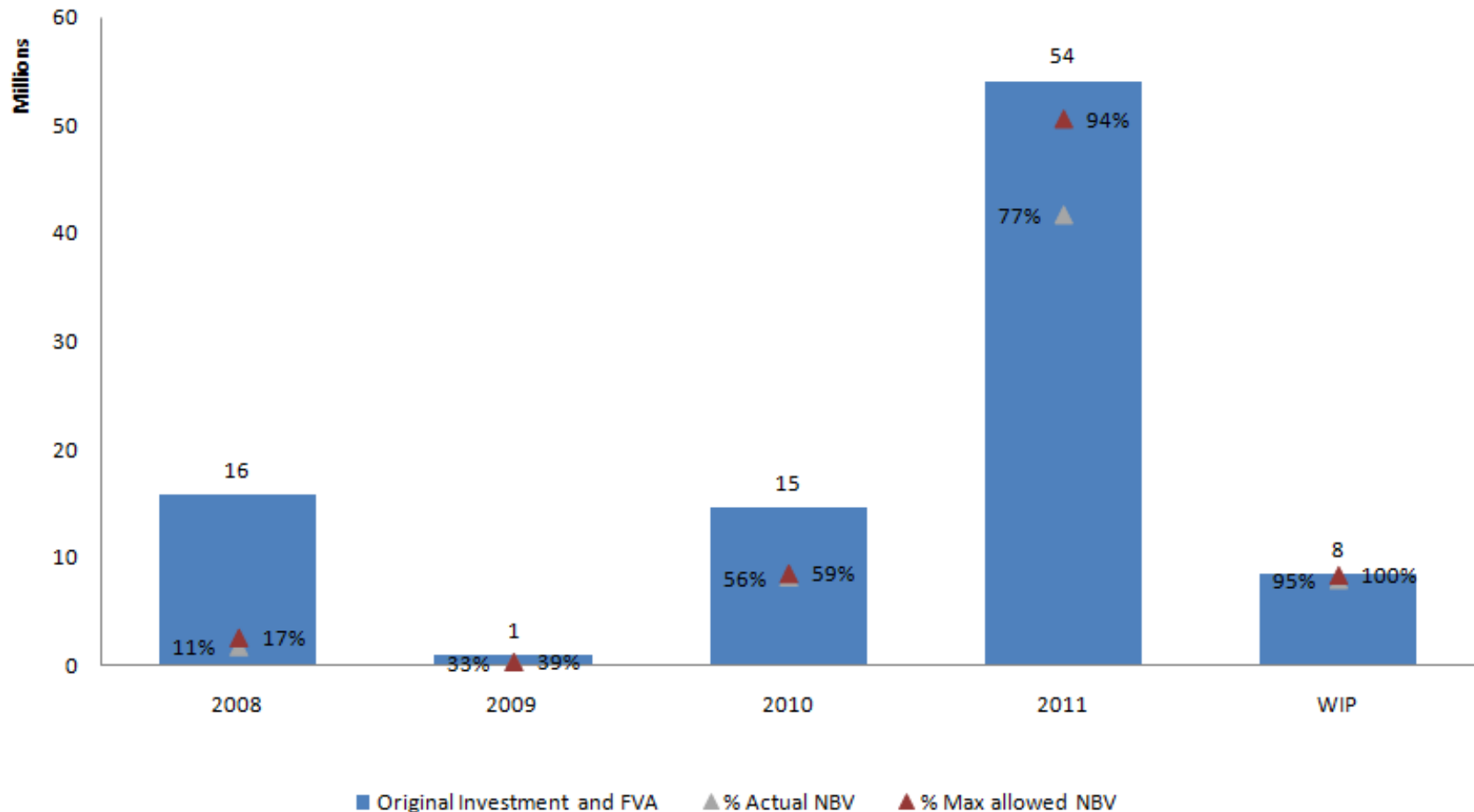
# Multi Client – NBV & Investments

(\$000's)



# Investment per Vintage

Net Book Value (NBV) as a % of original investment per financial year vs allowed maximum NBV at end of each financial year



# Balance Sheet – Key Figures

(\$000's)

<b>Assets</b>	<b>Q3 11</b>	<b>Q2 11</b>	<b>Q3 10</b>	<b>Q4 10*</b>
MC Library	60,085	25,642	19,328	19,791
Other Intangible Assets	11,668	12,001	13,337	11,940
Tangible Assets	1,982	2,364	3,724	3,172
Financial Assets	1,664	1,795	1,486	1,559
Cash and Equivalents	4,151	6,161	10,326	10,787
Receivables and Inventory	26,291	15,192	15,133	17,962
<b>Total Assets</b>	<b>105,841</b>	<b>63,155</b>	<b>63,334</b>	<b>65,211</b>

<b>Equity and Liabilities</b>				
Short Term Liabilities	36,066	18,777	13,365	21,586
Long Term Liabilities	3,761	3,980	3,495	5,844
Total Equity	66,014	40,398	46,474	37,781
<b>Total Equity and Liabilities</b>	<b>105,841</b>	<b>63,155</b>	<b>63,334</b>	<b>65,211</b>

\*: Final Audited numbers for Q4 2010



# Q3 2011 Cash Flow Statement

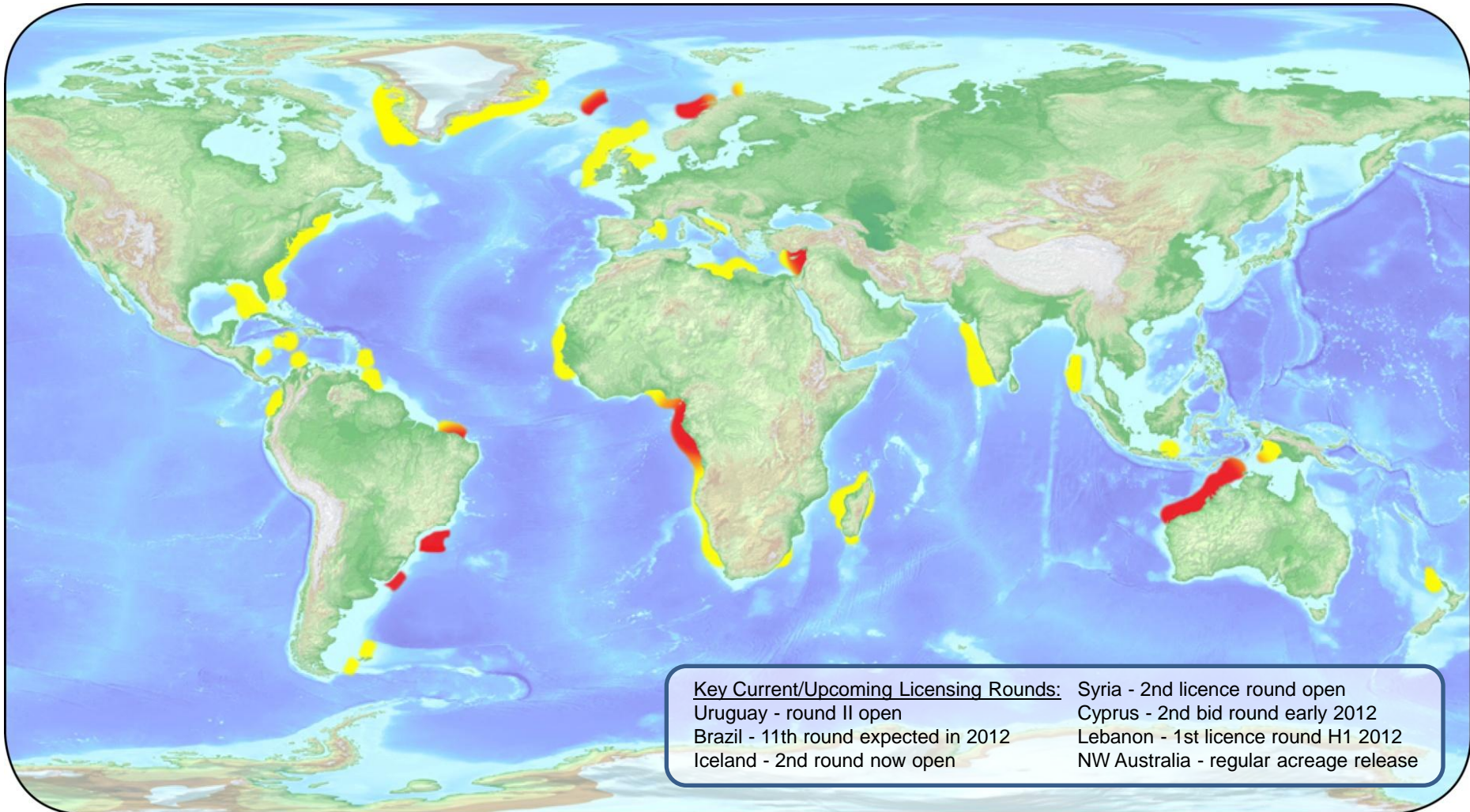
(\$000's)


	Q3 11	Q3 10	YTD Q3 11	YTD Q3 10
Receipts from revenue	15,188	4,881	27,858	16,359
Operational costs paid	(9,788)	(5,909)	(21,948)	(9,237)
Share options granted	282	-	867	-
Change in Work in Progress	(755)	17	(1,161)	459
Net Operational Cash Flow from operations	4,927	(1,011)	5,616	7,581
Investment in Tangible Assets	(60)	724	(1,426)	(1,165)
Investment in Multi Client Libraries	(42,346)	(3,650)	(49,745)	(13,533)
Cost of Investment	10	-	-	-
Equity Issue & Costs	22,582	-	22,582	17,132
New debt financing	16,720	-	17,509	-
Deferred tax liability acquired	-	-	-	96
Net cash flow from discontinued operations	(2,570)	1,358	(1,231)	(3,519)
Foreign Exchange difference (unrealised)	(1,273)	460	59	(323)
Change in cash balance	(2,010)	(2,119)	(6,636)	4,490
Cash Balance @ start of period	6,161	12,446	10,787	5,837
Cash Balance @ end of period	<b>4,151</b>	<b>10,327</b>	<b>4,151</b>	<b>10,327</b>

# Operational Review 2011

- Finalized the CGGV MC2D library transaction
- GGS-Atlantic off Spectrum operations in a deal with Seabird
- Revitalizing Seismic Imaging with new SW and HW from Paradigm
- Mobilizing for new acquisition in Brazil with prefunding secured
- Ongoing recruitment campaign in Multi Client new ventures and sales

# Areas of High Interest



 Spectrum Multi-Client Library

 Current/Upcoming Bid Rounds

# Library Sales

- Strong pipeline of sales and leads within the library
- Geographic spread of sales with majority of sales coming from license round areas
- Ongoing license rounds and block awards within library:
  - Iceland, Gabon, Uruguay, Syria, Indonesia and Trinidad
- Full quarterly effect from the CGGVeritas library sales

# New acquisitions / Investments

- Brazil campaign started in November with a number of programmes lined up
- Northern Equatorial Margin Project in Brazil with more than 50% prefunding at start up with an expectation of close to 100% prefunding obtained during acquisition
  - Phase 1 of 12,000 km MC2D in the Barreirinhas and Ceara basin
  - Operated by Spectrum having 100% of the project
- Total campaign in Brazil is up to 30,000 km of MC2D
- Brazil's 11 License round expected to be announced in Q2-2012
- Increasing pipeline of new projects for 2012

# Outlook

- Revenue growth
  - Short medium term: Increase in late sales
  - Several bid rounds planned in 2012 in areas where Spectrum has good survey coverage
  - Project pipeline for 2012 firming up with prefunding secured
- Investment in MC library
  - > MUSD 50 Full Year 2011
  - > MUSD 4 in Q4 2011 on new acquisition
- We anticipate that oil companies seismic spending in MC projects remains stable and strong



# Conclusions

- Spectrum is now a Pure play Multi-Client company
- Continued focus on balance sheet and cash flow
- Ongoing operations provides funding for the organic growth
- The growth plan is accelerated with more sales, more new projects and more new people

