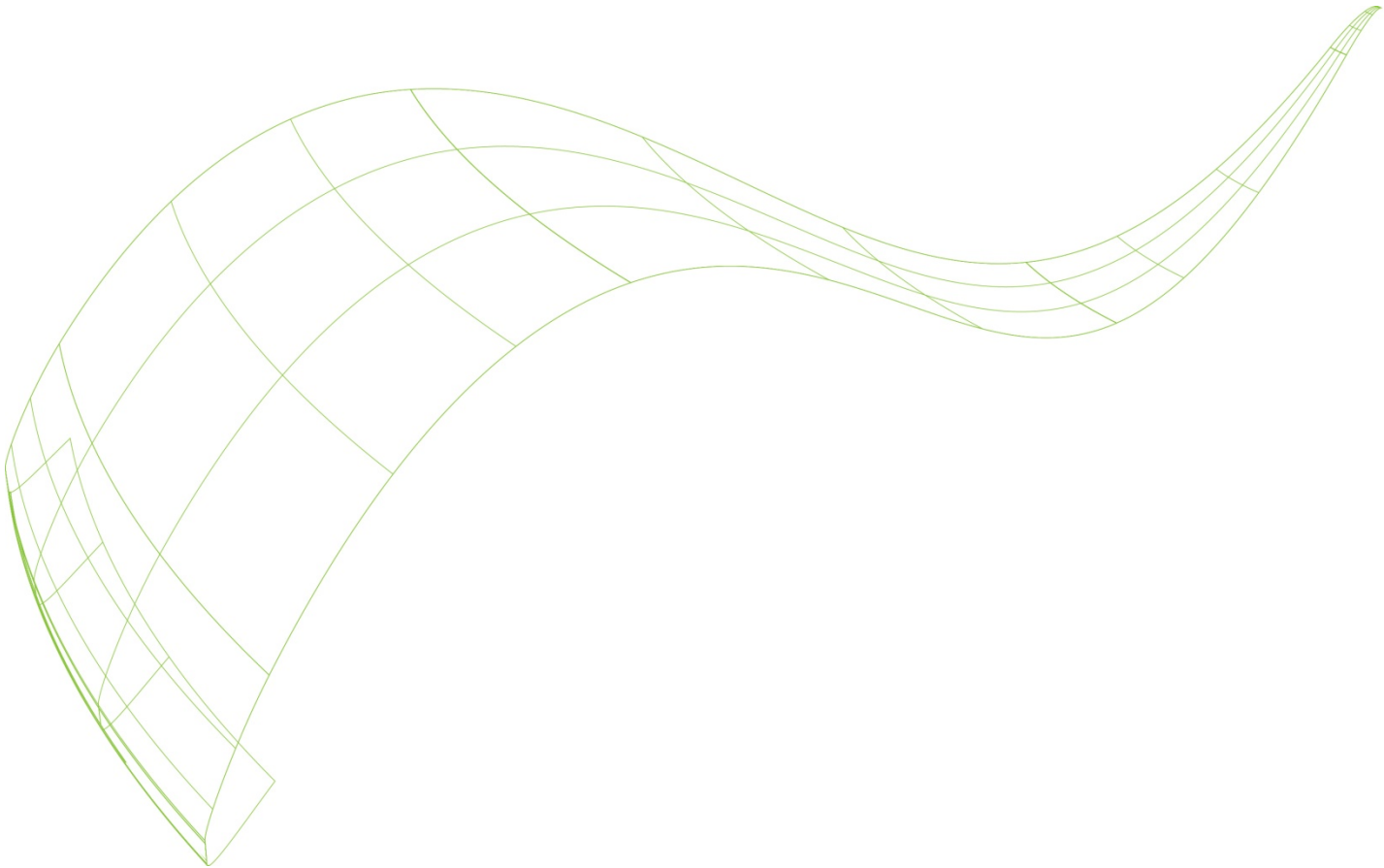


3rd Quarter Results 2013
Spectrum ASA



Summary Q3 - 13

(USD 1000)	SPECTRUM GROUP				
	Quarter ended	Quarter ended	9 months ended	9 months ended	12 Months ended
	30.09.13 (Unaudited)	30.09.12 (Unaudited)	30.09.13 (Unaudited)	30.09.12 (Unaudited)	31.12.12 (Audited)
Gross operating revenue	18,508	24,515	114,961	86,038	141,136
Net operating revenue	15,079	20,400	104,503	66,122	116,972
EBIT	(826)	5,728	33,327	19,068	39,355
Net Profit / (Loss)	1,663	2,916	16,252	11,005	23,115
Cash flow from operating activities	(4,657)	15,566	64,671	64,978	92,531
Investment in Multi-Client library	16,235	23,242	71,713	64,102	76,162
Multi-Client library Net book value	115,723	92,668	115,723	92,668	87,087
Cash and cash equivalents	3,002	3,819	3,002	3,819	16,988

Q3 Highlights

- Gross Multi-Client sales in the quarter totalled MUSD 17.9 (2012: MUSD 23.8)
- Revenue share on Multi-Client sales was 19.2% compared to 17.3% in Q3 2012, giving Multi-Client net revenue of MUSD 14.4 (2012: MUSD 19.6)
- Multi-Client revenue were comprised of late sales of MUSD 11.7 (2012: MUSD 11.7) and prefunding on Multi-Client investments of MUSD 6.2 (2012: MUSD 12.0)
- EBIT for the quarter was MUSD (0.8) (2012: MUSD 5.7)
- Multi-Client investments were MUSD 16.2 with 38% prefunding (2012: MUSD 23.2 with 52% prefunding)
- Operational cash flow in Q3 of MUSD (4.4) (2012: MUSD 15.6)

9 months Highlights

- Gross Multi-Client sales totalled MUSD 113.3 (2012: MUSD 83.3)
- Revenue share on Multi-Client sales was 9.3% compared to 23.9% in 2012, giving Multi-Client net revenue of MUSD 102.8 (2012: MUSD 63.4)
- Multi-Client investments were MUSD 71.7 with 43% prefunding (2012: MUSD 64.1 with 53% prefunding)
- EBIT was MUSD 33.3 (2012: MUSD 19.1)
- Operational cash flow of MUSD 63.8 (2012: MUSD 65.0)

Third 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 17.9 in the third quarter of 2013 (2012: MUSD 23.8). Prefunding recognized in the quarter was MUSD 6.2 (2012: MUSD 12.0) and Late sales ended at MUSD 11.7 (2012: MUSD 11.7). Total operating revenues for the group were MUSD 18.5 (2012: MUSD 24.5).

The revenue share in the third quarter was MUSD 3.4 (2012: MUSD 4.1). This represented 19.2% (2012: 17.3%) of gross sales. Revenue share could vary from quarter to quarter due to changes in sales mix.

Operating expenses were MUSD 7.8 (2012: MUSD 4.6). The increase in operating expenses is mainly due to the expansion of the organization from last year, lower internal DP revenue (capitalized) in Q3 2013 vs. 2012 and certain tax elements in Brazil, MUSD 0.5. IFRS requires these Brazilian transaction related tax elements to be booked as operational cost.

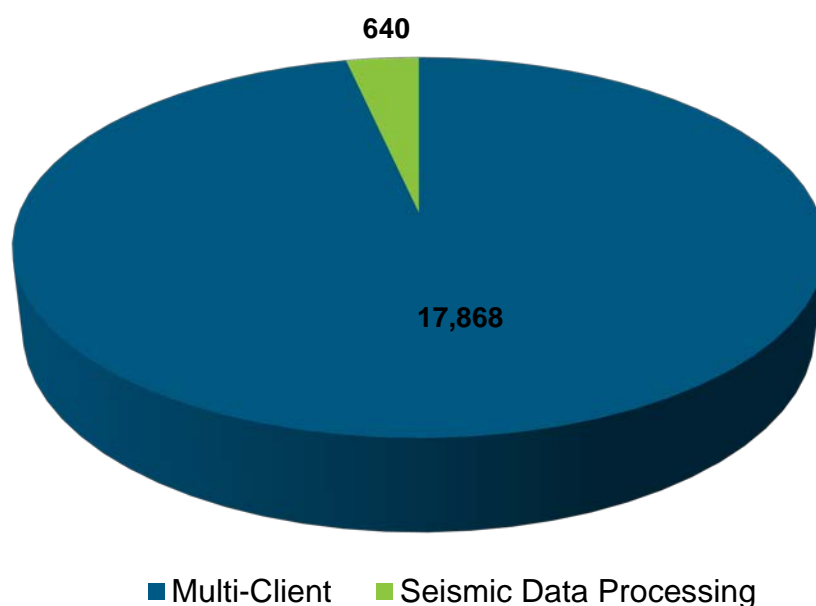
Multi-Client amortizations in the third quarter ended at 51.6 % of net MC revenue (2012: 46.2%). This is higher than reported in the previous quarters and mainly due to forced amortizations impacting the amortization rate more in a quarter with lower net Multi-Client revenues.

Group EBIT for the third quarter was MUSD (0.8) (2012: MUSD 5.7).

Other financial items of USD 5.0 (2012: MUSD (2.3)) consist mainly of the decrease in the mark to market (MTM) value of the convertible loan issued in 2011.

Profit Before Tax in the third quarter ended at MUSD 1.9 (2012: MUSD 2.8).

Revenue Q3 2013 (USD 1000)



Statement of financial position

The total assets of the group were MUSD 176.2 (*end Q2 2013: MUSD 192.7*) at the end of the quarter, split between non-current assets of MUSD 138.8 (*end Q2 2013: MUSD 131.9*), and current assets of MUSD 37.4 (*end Q2 2013: MUSD 61.0*). These were funded by equity of MUSD 120.3 (*end Q2 2013: MUSD 120.1*), long term liabilities of MUSD 15.5 (*end Q2 2013: MUSD 20.5*) and current liabilities, including accrued revenue share, of MUSD 40.4 (*end Q2 2013: MUSD 52.3*). Of the current liabilities MUSD 0.8 represents a contingent payment to a third party.

During Q3 2013 Spectrum invested MUSD 16.2 (*2012: MUSD 23.2*) in the Multi-Client library. This increase in net book value of the MC library was partly offset by amortization of MUSD 7.4 (*2012: MUSD 9.1*).

The cash and cash equivalents balance decreased by MUSD 21.1 from end Q2 2013 to MUSD 3.0. The group has an additional liquidity reserve through a drawing facility of MUSD 10.0 with a Norwegian bank. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 120.3 (*end Q2 2013: MUSD 120.1*).

Long term interest bearing debt of MUSD 6.0 (*end Q2 2013: 6.0*) 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 decreased by MUSD 21.1 from end Q2 2013 to MUSD 3.0.

Net cash flow from operating activities was MUSD (4.4) (*2012: MUSD 15.6*) for the quarter. Working capital increased by MUSD 3.6 (*2012: increase of MUSD 1.3*).

Net cash outflow from investing activities was MUSD 16.7 in the quarter (*2012: MUSD 23.8*) of which MUSD

16.2 was investments in the Multi-Client library (*2012: MUSD 23.2*).

Net cash outflow in the quarter from financing activities was MUSD 0 (*2012: MUSD 0.6*).

Multi-Client Operations

Net Multi-Client revenues of MUSD 14.4 in the quarter represent a decrease of 26% vs. 3rd quarter 2012 (2012: MUSD 19.6). Q3 2013 includes sales of data with relatively high revenue shares (19.2%). This is higher than 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 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.

Based on client feedback, Management sees confirmation that Spectrum is gaining momentum in terms of customer confidence in our ability to deliver high quality data. Revenue from Multi-Client sales was 96.5% of total revenue in the third quarter of 2013.

Early August Spectrum completed acquisition of phase 1 of a new 2D Multi-Client seismic survey in the Hoop area in the Barents Sea, Norway. This survey included a large number of blocks available for the 23rd licensing round in 2014. It focused on the Triassic plays with lines tying existing and planned wells. The phase 1 program comprised 2,150 km. Following the Hoop survey Spectrum commenced acquisition of a 2D Multi-Client survey in the southern Gas Basin, UK. The survey area covered more than 15 blocks which is predominately acreage available for the 28th License Round expected to open March 2014. For both these surveys the final products are scheduled for delivery in Q4 2013.

In July 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 12,000

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. The acquisition is expected to finish in January 2014 and processed products available by April 2014.

The Government of Croatia plans to hold a licensing round over the country's offshore continental shelf in 2014. 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.

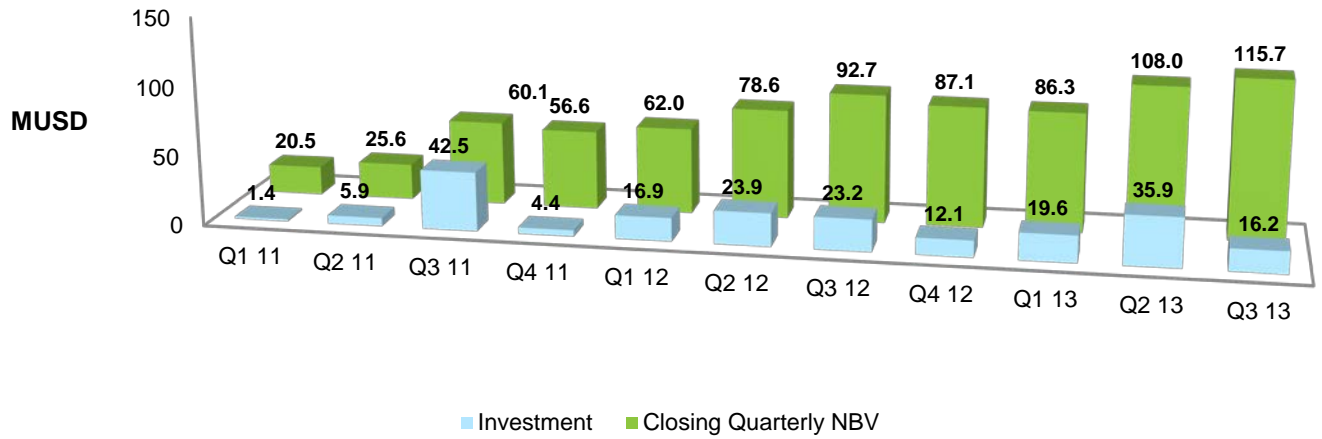
Late August Spectrum reported mobilization for the acquisition of an airborne gravity/magnetic/seep Multi-Client survey in the Barents Sea South East. The survey is to cover the entire newly opened area with approximately 29,280 km to be acquired.

This survey has been halted due to weather conditions and the plan is to resume in 2014 when weather and light conditions permit.

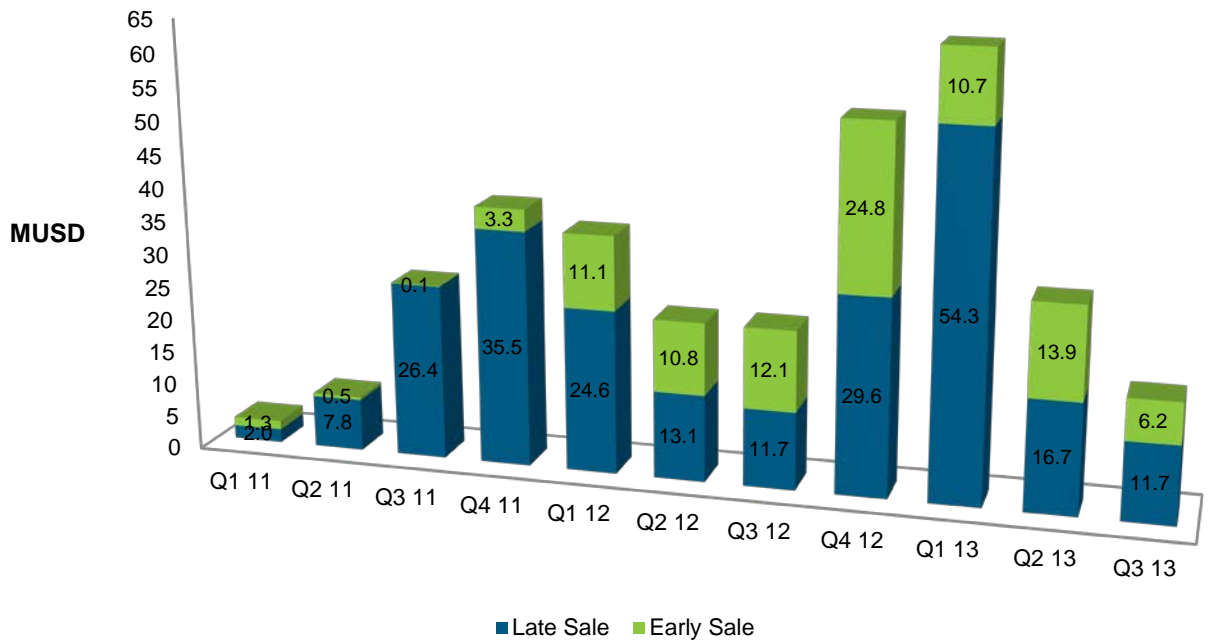
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q3 13	Q3 12
Late sales	11,701	11,693
Early sales	6,167	12,064
Total revenue	17,868	23,756
Revenue share	(3,428)	(4,115)
Investment	16,235	23,242

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

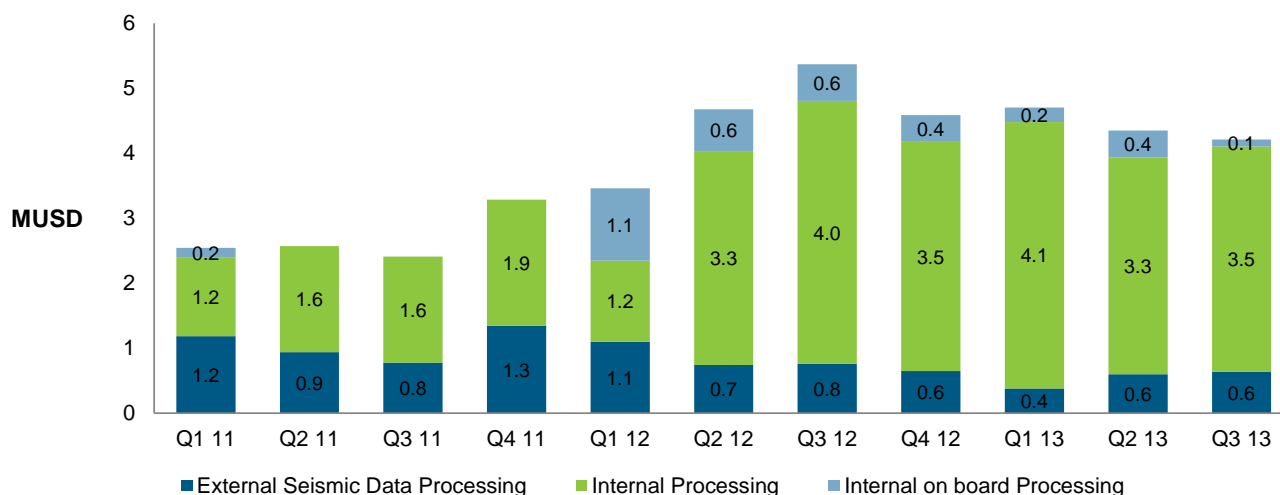
The seismic data processing division had proprietary revenues of MUSD 0.64 (2012: MUSD 0.76) in the quarter. In the third quarter, 85% (2012: 86%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library.

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

Seismic Data Processing Key Figures

	Spectrum Group	
(USD 1000)	Q3 13	Q3 12
External revenue	640	758
Internal revenue	3,572	4,609
Total gross revenue	4,212	5,367

Seismic Data Processing



Subsequent events

Early October 2013 Fernclyff DAI 1 AS and Gross management AS converted 25,900,000 bonds to 1,901,632 shares in Spectrum ASA. The company's share capital after registration of the new shares is NOK

42,109,035. Post the conversion there are outstanding bonds of a nominal value of NOK 9,484,044 (USD 1,578,146) at a conversion price of NOK 13.6.

Future prospects

Oil companies currently focus on cash flow and maintaining dividend payments. Spectrum has a robust pipeline of sales leads, but we experience that oil companies are more focused in their spending.

Spectrum is currently working on a pipeline of new MC2D and MC3D acquisition projects. Lower sales impact the cash flow and impose demands for higher prefunding before survey kick off. We do experience that the right projects do attract prefunding.

In order to maintain a modern library we routinely do reprocessing of selected projects to enhance quality and value.

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 only acquired MC3D in Lebanon, but we are actively working on new MC3D projects.

In 2012, total investments in Multi-Client projects ended at MUSD 76.2 with 75% prefunding. Management has reduced its expectations for investment level in 2013 and now guides on investing MUSD 85-95 in Multi-Client projects in 2013.

Interim Statement of Comprehensive Income

		SPECTRUM GROUP				
		Quarter	Quarter	9 months	9 months	12 Months
		ended	ended	ended	ended	ended
		30.09.13	30.09.12	30.09.13	30.09.12	31.12.12
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	3	18,508	24,515	114,961	86,038	141,136
Revenue share		(3,428)	(4,115)	(10,458)	(19,916)	(24,164)
Net operating revenue		15,079	20,400	104,503	66,122	116,972
Amortisation of multi-client library		(7,449)	(9,074)	(42,015)	(27,705)	(45,757)
Operating expenses		(7,762)	(4,562)	(23,769)	(14,480)	(26,541)
Cost of share options		85	(429)	(3,067)	(3,051)	(2,789)
Depreciation		(779)	(607)	(2,324)	(1,818)	(2,530)
EBIT		(826)	5,728	33,327	19,068	39,355
Interest expense, net		(367)	(139)	(1,067)	(1,276)	(1,782)
Foreign exchange profit / (loss)		(2,017)	(324)	(3,306)	(1,559)	(535)
Other financial items	4	5,077	(2,349)	(2,043)	(4,428)	(6,084)
Profit / (Loss) before tax		1,867	2,916	26,911	11,805	30,954
Tax expense		(204)	0	(10,659)	(800)	(7,839)
Net Profit / (Loss) to equity holders		1,663	2,916	16,252	11,005	23,115
<i>Items that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations		-	(22)	-	(47)	(581)
Total Comprehensive income / (loss) for the period		1,663	2,894	16,252	10,958	22,534
Earnings per share		0.04	0.07	0.41	0.29	0.60
Diluted earnings per share		0.04	0.06	0.34	0.24	0.50
(Shares 1000)						
Basic shares outstanding average		40,207	39,120	39,470	38,284	39,122
Diluted shares outstanding average		47,461	46,764	47,294	46,356	47,064
Basic shares in issue end of the quarter		40,207	39,120	40,207	39,120	39,122
Diluted shares in issue end of the quarter		47,481	46,764	47,481	46,764	47,064

Interim Consolidated Statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		30.09.13 (Unaudited)	30.06.13 (Unaudited)	31.12.12 (Audited)
Assets				
Non-current assets				
Deferred tax assets		3,203	3,545	4,311
Goodwill		12,481	12,481	11,563
Software		2,361	2,666	2,343
Multi-client library		115,723	107,999	87,087
Investment in Joint Ventures		1,719	1,719	1,720
Fixtures, fittings and office equipment		3,294	3,448	2,502
Total non-current assets		138,782	131,858	109,525
Current assets				
Work in Progress		5,371	8,681	3,189
Accounts receivable		18,866	17,557	49,903
Other receivables		10,191	10,635	6,500
Cash and cash equivalents		3,002	24,138	16,988
Total current assets		37,430	61,011	76,580
Total assets		176,211	192,869	186,105
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	8	7,034	7,034	6,847
Share premium reserve		23,514	23,514	21,627
Other paid-in capital		52,720	54,186	56,163
Retained earnings		39,474	37,805	23,222
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity		120,276	120,072	105,391
Liabilities				
Long term liabilities				
Deferred tax liability		118	152	34
Long term interest bearing debt	5	5,962	5,976	5,895
Other liabilities	5	9,446	14,388	8,657
Total long term liabilities		15,525	20,516	14,587
Current liabilities				
Short term interest bearing debt		1,792	1,787	1,602
Accounts payable		8,466	12,940	13,181
Tax payable		7,892	16,938	19,699
Other liabilities	6	22,259	20,616	31,646
Total current liabilities		40,410	52,281	66,128
Total shareholders' equity and liabilities		176,211	192,869	186,105

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 2011	6,556	73,270	1,452	107	(1,886)	79,499
Share options granted			3,074			3,074
Profit / (Loss) for period				11,005		11,005
Share issues	291	3,502				3,793
Other comprehensive income					(70)	(70)
At 30 Sep 2012	6,847	76,772	4,526	11,112	(1,956)	97,301
Share options granted			144			144
Profit / (Loss) for period				12,110		12,110
Share issues	1	6				6
Repayment of capital to the shareholders		(3,228)				(3,228)
Reduction of paid in capital		(51,923)	51,494		-	429
Other comprehensive income					(511)	(511)
At 31 December 2012	6,847	21,627	56,163	23,222	(2,467)	105,391
Share options granted			702			702
Share issues	187	1,887				2,074
Profit / (Loss) for period				16,252		16,252
Dividends			(4,145)			(4,145)
At 30 sep 2013	7,034	23,514	52,720	39,474	(2,467)	120,276

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

Interim Consolidated Statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter	Quarter	9 months	9 months	12 Months
	ended	ended	ended	ended	ended
	30.09.13	30.09.12	30.09.13	30.09.12	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	1,873	2,915	26,911	11,805	30,954
Income taxes/other taxes paid	(4,762)	(137)	(12,634)	(1,937)	(2,344)
Depreciation and amortisation	8,228	9,681	44,339	29,524	48,287
Interest expense, net	361	139	1,067	1,276	1,783
Other financial items	(5,016)	3,908	1,856	5,988	2,733
Share options granted	(85)	406	2,077	3,051	2,789
Working capital changes	(5,256)	(1,346)	1,055	15,273	8,329
Net cash flow from operating activities	(4,657)	15,566	64,671	64,978	92,531
Cash flows from investing activities:					
Investment in multi-client library	(16,235)	(23,242)	(71,713)	(64,102)	(76,162)
Investment in other assets	(440)	(513)	(3,921)	(1,771)	(2,566)
Net cash flow from investing activities	(16,675)	(23,755)	(75,634)	(65,873)	(78,728)
Cash flows from financing activities:					
Issued share capital	-	-	2,074	1,382	1,382
Repayment of capital and dividends	-	-	(4,145)	-	(3,228)
Proceeds of borrowings	-	(64)	796	1,281	1,561
Payment of borrowings	(24)	(465)	(600)	(1,382)	(1,634)
Interest paid	(25)	-	(270)	(217)	(869)
Net cash flow from financing activities	(49)	(529)	(2,145)	1,065	(2,788)
Net change in cash and cash equivalents, continuing operations	(21,381)	(8,718)	(13,108)	170	11,015
Net change in cash and cash equivalents, discontinued operations	-	(759)	(16)	(1,568)	153
Net foreign exchange diff (unrealised)	245	(358)	(862)	(736)	(132)
Cash & cash equivalents at start of period	24,138	13,654	16,988	5,953	5,953
Cash and cash equivalents at end of period	3,002	3,819	3,002	3,819	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 September 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 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.

NOTE 3 – SEGMENTAL REPORTING

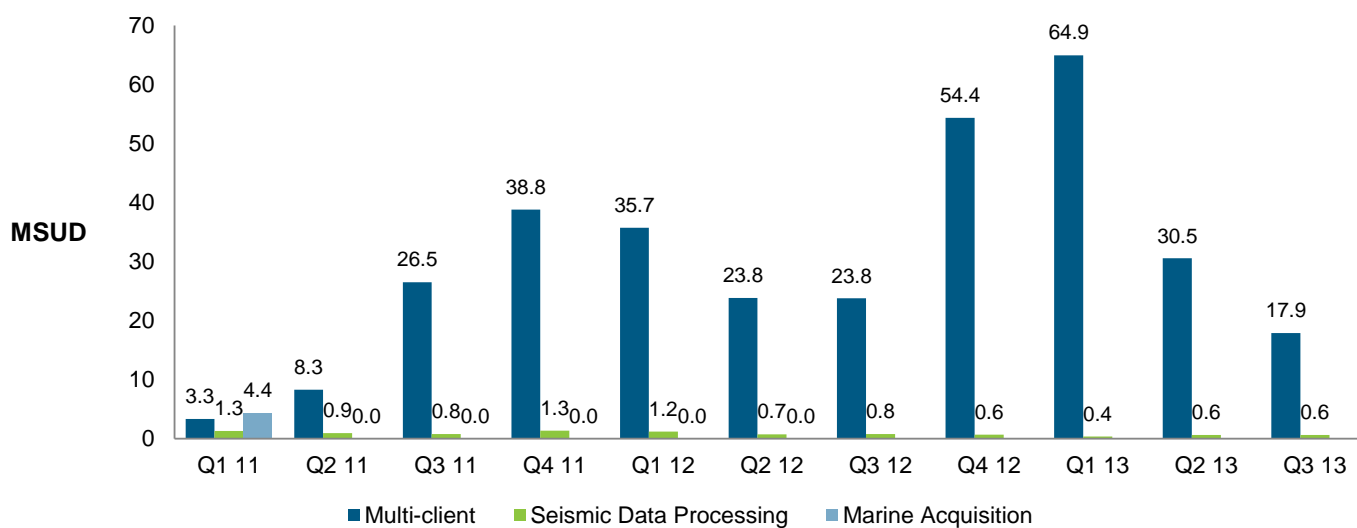
	Spectrum Group				
	Quarter	Quarter	9 months	9 months	12 Months
	ended	ended	ended	ended	ended
(USD 1000)	30.09.13	30.09.12	30.09.13	30.09.12	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)

Revenue

Late sales	11,701	11,693	82,618	49,365	79,024
Early sales	6,167	12,064	30,723	33,956	58,748
Multi-Client	17,868	23,757	113,340	83,321	137,771
Seismic Data Processing	640	758	1,622	2,717	3,365
Gross operating revenue	18,508	24,515	114,961	86,038	141,136

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	Quarter	9 months	9 months	12 Months
	ended	ended	ended	ended	ended
	30.09.13	30.09.12	30.09.13	30.09.12	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Mark to market changes options related to convertible loan	4,986	(1,851)	(1,816)	(3,840)	(3,289)
Taxes on financial transactions	122		(92)		(1,619)
Other financial /bank charges	(31)	(498)	(135)	(588)	(1,176)
Total	5,077	(2,349)	(2,043)	(4,428)	(6,084)

Other financial items of positive MUSD 5.1 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 Long Term interest bearing debt at amortized cost of USD 5.0 million (*end Q2 2013: USD 4.7 million*) and the conversion right under other long term debt at USD 9.5 million (*end Q2 2013: USD 14.5 million*).

NOTE 5 – LONG TERM INTEREST BEARING DEBT/ OTHER LONG TERM DEBT

(USD 1000)	Spectrum Group	
	30.09.13	31.12.2012
Long term leasing liability	971	1,259
Bonds net of derivatives	4,991	4,636
Total Interest bearing debt	5,962	5,895
Conversion right Bonds	9,546	8,782
Call option	(119)	(143)
Other long term loan	19	18
Other long term debt	9,446	8,657

NOTE 6 – OTHER CURRENT LIABILITIES

(USD 1000)	Spectrum Group	
	30.09.13	31.12.2012
Provision Marine Acquisition		360
Deferred Income	2,870	46
Accrued expenses	7,044	8,840
Accruals for surveys not transferred	800	2,400
Revenue share	10,620	19,616
Other	926	384
Total	22,260	31,646

NOTE 7 – 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.

	Spectrum Group
Movements in number of options in 2013	
Outstanding options 31.12.2012	5,421,500
Options vested	(1,084,750)
Options granted	325,000
Options forfeited	(6,500)
Total outstanding options 30.09.2013	4,655,250

NOTE 8 – CHANGES NUMBER OF SHARES

	Spectrum Group	
Share issued in 2013	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 9 – SUBSEQUENT EVENTS

Early October 2013 Ferncliff DAI 1 AS and Gross management AS converted 25,900,000 bonds to 1,901,632 shares in Spectrum ASA. The company's share capital after registration of the new shares is NOK 42,109,035. Post the conversion there are outstanding bonds of a nominal value of NOK 9,484,044 (USD 1,578,146) at a conversion price of NOK 13.6.

NOTE 10 - TWENTY LARGEST SHAREHOLDERS PER 23 OCTOBER 2013

	Shareholders	Shares	%	Country
1	FERNCLIFF DAI 1 AS	6,088,781	14.5%	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	SPENCER ENERGY AS	1,542,582	3.7%	NOR
7	FIDELITY FUNDS	1,402,276	3.3%	GBR
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	DEUTSCHE BANK AG	1,016,847	2.4%	GBR
11	STATE STREET BANK AND TRUST CO.	813,312	1.9%	USA
12	MP PENSJON PK	699,000	1.7%	NOR
13	DEUTSCHE BANK AG	643,657	1.5%	GBR
14	SÆTER, HAAKON MORTEN	635,347	1.5%	NOR
15	PERSHING LLC	633,482	1.5%	USA
16	CAMACA AS	623,412	1.5%	NOR
17	UBS (LUXEMBOURG) S.A.	615,785	1.5%	LUX
18	SKANDINAVISKA ENSKILDA BANKEN AB	612,473	1.5%	NOR
19	JPMORGAN CHASE BANK, N.A	533,976	1.3%	GBR
20	J.P. MORGAN CHASE BANK N.A. LONDON	505,667	1.2%	GBR
	Other	10,087,592	24.0%	
	Total number of shares	42,109,035	100.0%	

NOTE 11 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 23 OCTOBER 2013

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	1,884,231	4.47%	NOR
2	Øystein Stray Spetalen (2)	8,356,308	19.84%	NOR
3	Gunnar Hvammen (3)	2,706,040	6.43%	NOR
4	Rune Eng	35,000	0.08%	NOR
5	Jan Schoolmeesters	10,000	0.02%	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	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 Fernclyff DAI 1 and Tycoon Industrier AS.
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, 74.86% are held directly/indirectly by members of the board of directors and management.

Reporting dates 2013

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

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