

4th Quarter and Full Year Results 2013
Spectrum ASA



Summary Q4 - 13

(USD 1000)	SPECTRUM GROUP			
	Quarter	Quarter	12 months	12 Months
	ended	ended	ended	ended
	31.12.13	31.12.12	31.12.13	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	47,040	55,098	162,001	141,136
Net operating revenue	38,519	50,850	143,023	116,972
EBIT	8,315	20,287	41,642	39,355
Net Profit / (Loss)	14,380	12,110	30,632	23,115
Cash flow from operating activities	13,870	27,553	78,541	92,531
Investment in Multi-Client library	13,487	12,060	85,200	76,162
Multi-Client library Net book value	112,400	87,087	112,400	87,087
Cash and cash equivalents	2,721	16,988	2,721	16,988

Q4 Highlights

- Gross Multi-Client sales in the quarter totalled MUSD 46.4 (2012: MUSD 54.5)
- Revenue share on Multi-Client sales was 18.4% compared to 7.8% in Q4 2012, giving Multi-Client net revenue of MUSD 37.8 (2012: MUSD 50.2)
- Multi-Client revenue were comprised of late sales of MUSD 32.8 (2012: MUSD 29.7) and prefunding on Multi-Client investments of MUSD 13.5 (2012: MUSD 24.8)
- EBIT for the quarter was MUSD 8.3 (2012: MUSD 20.3)
- Multi-Client investments were MUSD 13.5 with 100% prefunding (2012: MUSD 12.1 with 206% prefunding)
- Operational cash flow in Q4 of MUSD 13.9 (2012: MUSD 27.6)

12 months Highlights

- Gross Multi-Client sales totalled MUSD 159.7 (2012: MUSD 137.8)
- Revenue share on Multi-Client sales was 11.9% compared to 17.5% in 2012, giving Multi-Client net revenue of MUSD 140.7 (2012: MUSD 113.6)
- Multi-Client investments were MUSD 85.2 with 55% prefunding (2012: MUSD 76.2 with 77% prefunding)
- EBIT was MUSD 41.6 (2012: MUSD 39.4)
- Operational cash flow of MUSD 78.5 (2012: MUSD 92.5)

Fourth 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 46.4 in the fourth quarter of 2013 (2012: MUSD 54.5). Prefunding recognized in the quarter was MUSD 13.5 (2012: MUSD 24.8) and Late sales ended at MUSD 32.8 (2012: MUSD 29.7). Total operating revenues for the group were MUSD 47.0 (2012: MUSD 55.1).

The revenue share to partners in the fourth quarter was MUSD 8.5 (2012: MUSD 4.2). This represented 18.4% (2012: 7.8%) of gross sales. The revenue share varies from quarter to quarter dependent on sales mix.

Operating expenses were MUSD 10.8 (2012: MUSD 12.1). The reduction is partly due to lower bonus accruals in the quarter.

Multi-Client amortizations in the fourth quarter ended at 47.2 % of net MC revenue (2012: 36.0%). This is slightly lower than reported in the previous quarters but impacted by forced amortizations of the Lebanon survey.

Group EBIT for the fourth quarter was MUSD 8.3 (2012: MUSD 20.3).

Other financial items of USD 5.9 (2012: MUSD (1.7)) consist mainly of the decrease in the mark to market (MTM) value of the convertible loan issued in 2011.

Profit Before Tax in the fourth quarter ended at MUSD 15.2 (2012: MUSD 19.1).

Multi-Client sales for 2013 totaled MUSD 159.7 (2012: MUSD 137.8). Early sales 2013 came in at MUSD 46.6 (2012: MUSD 58.7) and Late sales 2013 ended at MUSD 113.0 (2012: MUSD 79.0). Total revenue for the group of MUSD 162 (2012: MUSD 141.1).

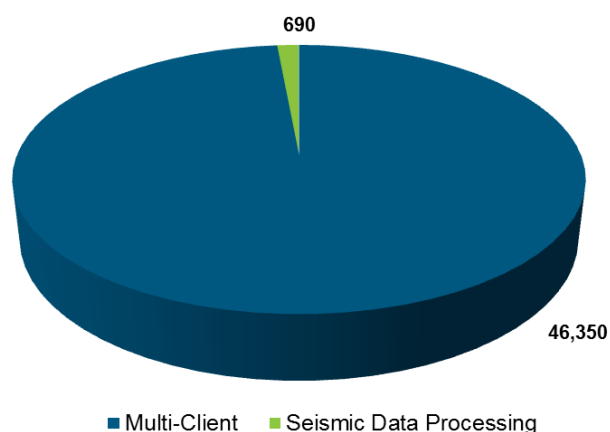
The revenue share for 2013 was MUSD 19.0 (2012: MUSD 24.2). The revenue share, as a percentage of gross sales, was lower than in 2012 due to a change in sales mix with a high portion of sales coming from sales of projects with no or low revenue sharing.

Operating expenses 2013 were MUSD 38.3, including MUSD 3.8 as cost of stock options (2012: MUSD 29.3 including MUSD 2.8 as cost of stock options) The increase in operating cost is partly due to the expansion of the organization, increase in certain tax elements in Brazil, MUSD 1.3, and a reduction of internal DP revenue (capitalized).

Amortizations 2013 came in at 42.6% of net MC revenue (2012: 40.3%).

Group EBIT 2013 was MUSD 41.6 (2012: MUSD 39.4). EBIT represents 29.1% of reported net revenue (2012: 33.6%)

Revenue Q4 2013 (USD 1000)



Statement of financial position

The total assets of the group were MUSD 196.3 (*end Q3 2013: MUSD 176.2*) at the end of the quarter, split between non-current assets of MUSD 137.0 (*end Q3 2013: MUSD 138.8*), and current assets of MUSD 59.4 (*end Q3 2013: MUSD 37.4*). These were funded by equity of MUSD 139.5 (*end Q3 2013: MUSD 120.3*), long term liabilities of MUSD 0.7 (*end Q3 2013: MUSD 15.5*) and current liabilities, including accrued revenue share, of MUSD 56.0 (*end Q3 2013: MUSD 40.4*). Of the current liabilities MUSD 0.8 represents a contingent payment to a third party.

During Q4 2013 Spectrum invested MUSD 13.5 (*2012: MUSD 12.1*) in the Multi-Client library. This increase in net book value of the MC library was offset by amortization of MUSD 17.9 (*2012: MUSD 18.1*). 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.

The cash and cash equivalents balance decreased by MUSD 0.3 from end Q3 2013 to MUSD 2.7. 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 139.5 (*end Q3 2013: MUSD 120.3*).

Long term interest bearing debt was reduced by MUSD 14.7 to MUSD 0.8 (*end Q3 2013: 15.5*) and consist 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 3.9 (*end Q3 2013: MUSD 14.4*) is reclassified from long term to current liabilities.

Cash flow

The cash and cash equivalents balance decreased by MUSD 0.3 from end Q3 2013 to MUSD 2.7.

Net cash flow from operating activities was MUSD 13.9 (*2012: MUSD 27.6*) for the quarter. Working capital increased by MUSD 12.2 (*2012: increase of MUSD 6.9*).

Net cash outflow from investing activities was MUSD 13.9 in the quarter (*2012: MUSD 12.9*) of which MUSD

13.5 was investments in the Multi-Client library (*2012: MUSD 12.1*).

Net cash inflow in the quarter from financing activities was MUSD 0 (*2012: MUSD outflow 3.9*).

Multi-Client Operations

Net Multi-Client revenues of MUS\$ 37.8 in the quarter represent a decrease of 25% vs. 4th quarter 2012 (2012: MUS\$ 50.2). Q4 2013 includes sales of data with relatively high revenue shares (18.4%). This is at the same level as reported in Q3 but higher than reported levels in Q1 and Q2 2013. 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 km² 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 98.5% of total revenue in the fourth quarter of 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 kilometers 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 4th quarter Spectrum decided to expand the Croatian survey slightly. The acquisition was completed in January 2014 and processed products will be 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.

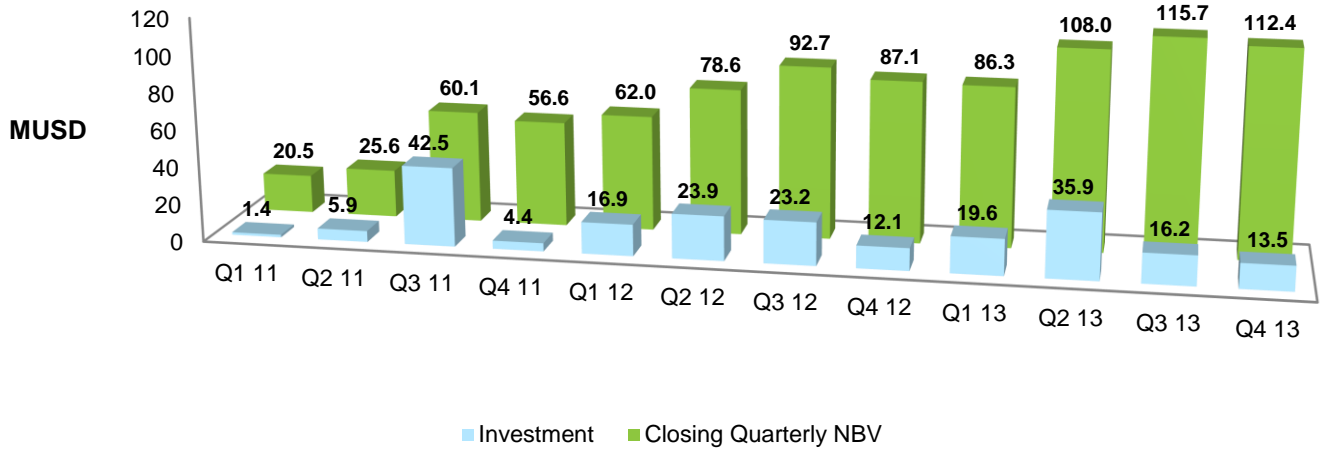
In December 2013 Spectrum and CGG announced that they jointly would launch a large, high-end BroadSeis™ 3D multi-client survey program offshore Brazil that focuses on a large proportion of open acreage in the very promising Foz do Amazonas Basin. The two companies are working as equal partners on this project which has received high prefunding from a number of major industry players. Covering 11,330 km², the Foz do Amazonas survey is acquired by the Oceanic Endeavour deploying Sercel's next-generation Sentinel RD solid streamer.

The survey commenced in January 2014. The high-end BroadSeis™ data set will be processed in CGG's Rio de Janeiro subsurface imaging center.

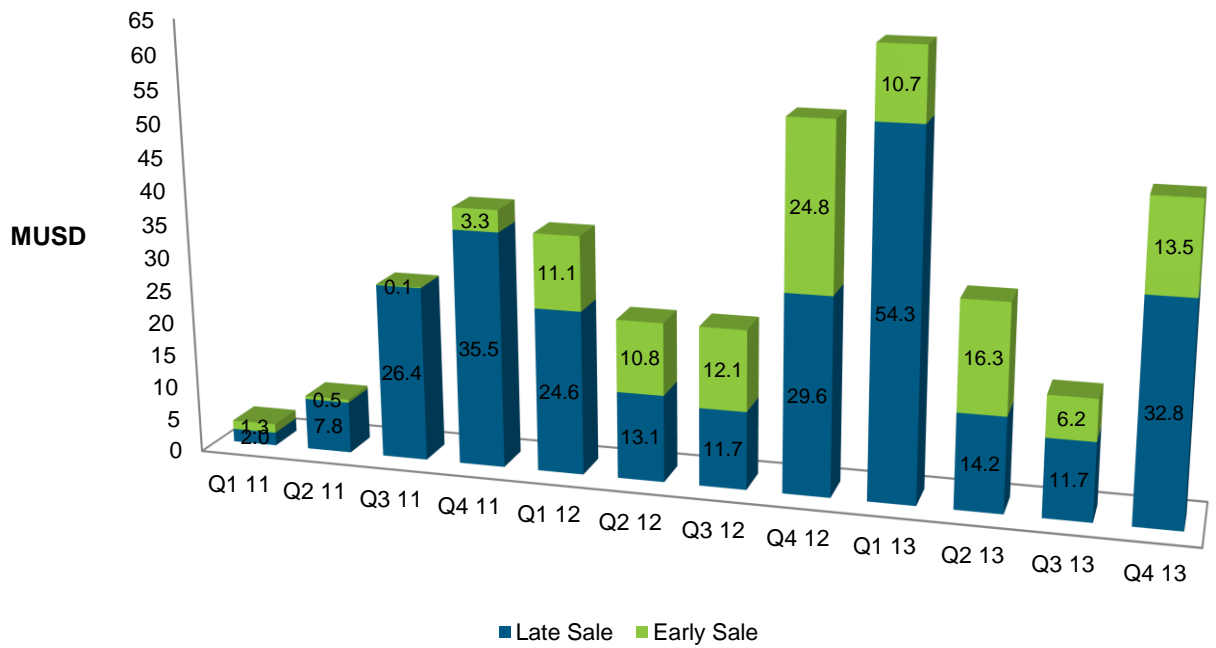
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q4 13	Q4 12
Late sales	32,845	29,659
Early sales	13,505	24,792
Total revenue	46,350	54,450
Revenue share	(8,520)	(4,248)
Investment	13,487	12,060

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, which is constantly being enhanced with new processing techniques. In addition some seismic processing is also performed on board chartered vessels.

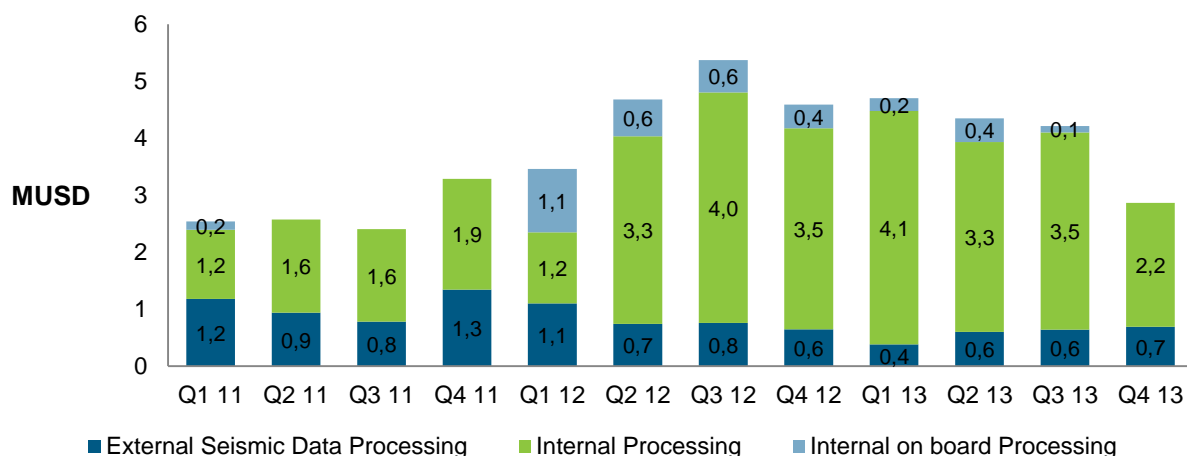
The seismic data processing division had proprietary revenues of MUSD 0.69 (2012: MUSD 0.65) in the quarter. In the fourth quarter, 76% (2012: 86%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library.

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

Seismic Data Processing Key Figures

	Spectrum Group	
(USD 1000)	Q4 13	Q4 12
External revenue	690	648
Internal revenue	2,178	3,938
Total gross revenue	2,868	4,586

Seismic Data Processing



Subsequent events

In January 2014 Spectrum has completed the acquisition of the 2D survey offshore Croatia and started the BroadSeis™ 3D multi-client survey program

offshore Brazil focusing on a large proportion of open acreage in the very promising Foz do Amazonas Basin.

Future prospects

Oil companies currently focus on cash flow and maintaining dividend payments.

Spectrum has a robust pipeline of sales leads, but we do experience that oil companies are more focused in their spending.

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

We do experience that the right projects attracts prefunding. Spectrum estimates seismic spending from oil companies in 2014 to be flat compared to 2013.

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 acquired MC3D in Lebanon and in December 2013 Spectrum 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 MUS\$ 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.

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 MUS\$ 65 and Spectrum expects the total MC investment for 2014 to be in excess of MUS\$100.

Interim Statement of Comprehensive Income

		SPECTRUM GROUP			
		Quarter	Quarter	12 months	12 Months
		ended	ended	ended	ended
		31.12.13	31.12.12	31.12.13	31.12.12
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	3	47,040	55,098	162,001	141,136
Revenue share		(8,520)	(4,248)	(18,978)	(24,164)
Net operating revenue		38,519	50,850	143,023	116,972
Amortisation of Multi-Client library		(17,871)	(18,052)	(59,886)	(45,757)
Operating expenses		(10,784)	(12,061)	(34,553)	(26,541)
Cost of share options		(743)	262	(3,810)	(2,789)
Depreciation		(807)	(712)	(3,131)	(2,530)
EBIT		8,315	20,287	41,642	39,355
Interest expense, net		(164)	(506)	(1,232)	(1,782)
Foreign exchange profit / (loss)		1,076	1,024	(2,230)	(535)
Other financial items	4	5,936	(1,656)	3,893	(6,084)
Profit / (Loss) before tax		15,162	19,149	42,073	30,954
Tax expense		(782)	(7,039)	(11,441)	(7,839)
Net Profit / (Loss) to equity holders		14,380	12,110	30,632	23,115
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		-	(534)	-	(581)
Total Comprehensive income / (loss) for the period		14,380	11,576	30,632	22,534
Earnings per share		0.34	0.31	0.76	0.61
Diluted earnings per share		0.30	0.26	0.65	0.51
(Shares 1000)					
Basic shares outstanding average		42,068	39,122	40,311	38,501
Diluted shares outstanding average		47,470	47,064	47,376	46,469
Basic shares issued end of the quarter		42,110	39,122	42,110	39,122
Diluted shares issued end of the quarter		47,683	47,064	47,683	47,064

Interim Consolidated Statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		31.12.13 (Unaudited)	30.09.13 (Unaudited)	31.12.12 (Audited)
Assets				
Non-current assets				
Deferred tax assets		5,286	3,203	4,311
Goodwill		12,481	12,481	11,563
Software		2,090	2,361	2,343
Multi-client library		112,400	115,723	87,087
Investment in Joint Ventures		1,719	1,719	1,719
Fixtures, fittings and office equipment		2,993	3,294	2,502
Total non-current assets		136,970	138,782	109,525
Current assets				
Work in Progress		9,216	5,371	3,189
Accounts receivable		39,219	18,866	49,903
Other receivables		8,214	10,191	6,500
Cash and cash equivalents		2,721	3,002	16,988
Total current assets		59,371	37,430	76,580
Total assets		196,340	176,211	186,105
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		7,351	7,034	6,847
Share premium reserve		27,509	23,514	21,627
Other paid-in capital		53,270	52,720	56,163
Retained earnings		53,855	39,474	23,222
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity		139,517	120,276	105,391
Liabilities				
Long term liabilities				
Deferred tax liability		0	118	34
Long term interest bearing debt		723	5,962	5,895
Other liabilities		43	9,446	8,657
Total long term liabilities		766	15,525	14,587
Current liabilities				
Short term interest bearing debt		2,860	1,792	1,602
Accounts payable		11,894	8,466	13,181
Tax and other public duties payable		8,577	7,892	19,699
Other liabilities		32,726	22,259	31,646
Total current liabilities		56,058	40,410	66,128
Total shareholders' equity and liabilities		196,340	176,211	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			2,789			2,789
Profit / (Loss) for period				23,115		23,115
Share issues	291	3,507				3,798
Repayment of capital to the shareholders		(3,228)				(3,228)
Reduction of paid in capital		(51,922)	51,922			
Other comprehensive income					(581)	(581)
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				30,632		30,632
Dividends			(4,145)			(4,145)
At 31 Dec 2013	7,351	27,509	53,270	53,855	(2,467)	139,517

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	12 months	12 Months
	ended	ended	ended	ended
	31.12.13	31.12.12	31.12.13	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:				
Profit / (Loss) before tax	15,162	19,149	42,073	30,954
Income taxes/other taxes paid	(2,681)	(407)	(15,315)	(2,344)
Depreciation and amortisation	18,678	18,763	63,017	48,287
Interest expense, net	164	507	1,232	1,783
Other financial items	(5,989)	(3,255)	(4,133)	2,733
Share options granted	744	(262)	2,821	2,789
Working capital changes	(12,209)	(6,944)	(11,154)	8,329
Net cash flow from operating activities	13,870	27,553	78,541	92,531
Cash flows from investing activities:				
Investment in multi-client library	(13,487)	(12,060)	(85,200)	(76,162)
Investment in other assets	(451)	(795)	(4,372)	(2,566)
Net cash flow from investing activities	(13,938)	(12,855)	(89,572)	(78,728)
Cash flows from financing activities:				
Issued share capital	-	-	2,075	1,382
Repayment of capital and dividends	-	(3,228)	(4,145)	(3,228)
Proceeds of borrowings	1,285	280	2,081	1,561
Payment of borrowings	(970)	(252)	(1,570)	(1,634)
Interest paid	(291)	(652)	(561)	(869)
Net cash flow from financing activities	25	(3,853)	(2,120)	(2,788)
Net change in cash and cash equivalents, continuing operations	(43)	10,845	(13,151)	11,015
Net change in cash and cash equivalents, discontinued operations	-	1,721	(16)	153
Net foreign exchange diff (unrealised)	(238)	604	(1,100)	(132)
Cash & cash equivalents at start of period	3,002	3,819	16,988	5,953
Cash and cash equivalents at end of period	2,721	16,988	2,721	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 31th December 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 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.

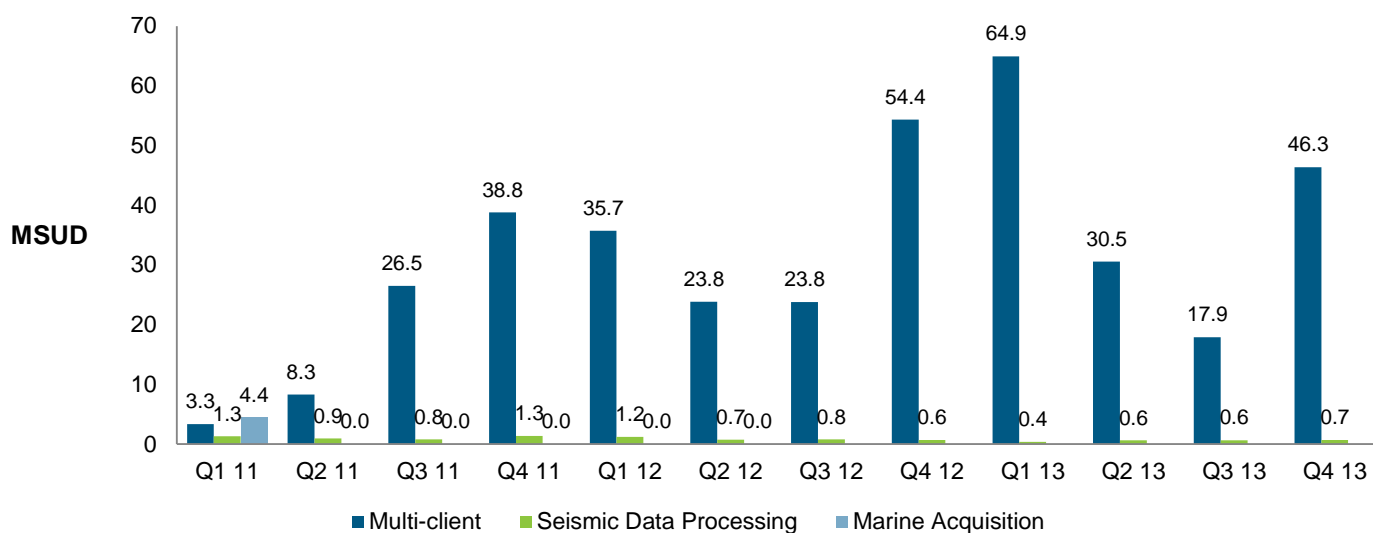
Impairment

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 – SEGMENT INFORMATION

(USD 1000)	Spectrum Group			
	Quarter ended	Quarter ended	12 months ended	12 Months ended
	31.12.13	31.12.12	31.12.13	31.12.12
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Late sales	32,845	29,659	113,040	79,024
Early sales	13,505	24,792	46,649	58,748
Multi-Client	46,350	54,450	159,689	137,771
Seismic Data Processing	690	648	2,312	3,365
Gross operating revenue	47,040	55,098	162,001	141,136

Spectrum ASA has 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	12 months	12 Months
	ended	ended	ended	ended
	31.12.13	31.12.12	31.12.13	31.12.12
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Mark to market changes options related to convertible rights	5,949	(325)	4,133	(3,289)
Taxes on financial transactions/broker fee	41	(1,619)	(51)	(1,619)
Other financial /bank charges	(53)	288	(188)	(1,176)
Total	5,936	(1,656)	3,893	(6,084)

Other financial items of positive MUSD 3,9 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 USD 1.2 million (*end Q3 2013: USD 4.7 million*) and the conversion right under other long term debt at USD 2,7 million (*end Q3 2013: USD 9.4 million*).

In 2013 a total of MUSD 4.3 is converted from convertible loan to equity.

NOTE 5 - TWENTY LARGEST SHAREHOLDERS PER 10TH OF FEBRUARY 2014

		Number of shares	%	Country
1	FERNCLEIFF LISTED DAI AS	6,472,077	15.37	NOR
2	SPENCER TRADING INC	4,597,822	10.92	LBR
3	GROSS MANAGEMENT AS	3,768,462	8.95	NOR
4	SOLAN CAPITAL AS	2,706,040	6.43	NOR
5	FOLKETRY GDFONDET	2,007,113	4.77	NOR
6	THE BANK OF NEW YORK MELLC	1,561,116	3.71	BEL
7	FIDELITY FUNDS	1,546,376	3.67	USA
8	SPENCER ENERGY AS	1,542,582	3.66	NOR
9	J.P. MORGAN CHASE BANK N.A.	1,345,000	3.19	GBR
10	QVT FUND V LPI	1,230,409	2.92	CYM
11	DEUTSCHE BANK AG	1,034,798	2.46	GBR
12	SKANDINAVISKA ENSKILDA BAN	940,284	2.23	NOR
13	J.P. MORGAN CHASE BANK N.A.	676,759	1.61	GBR
14	PERSHING LLC	633,482	1.5	USA
15	UBS (LUXEMBOURG) S.A.	624,759	1.48	LUX
16	Private Investor	621,447	1.48	NOR
17	STATE STREET BANK & TRUST C	601,100	1.43	USA
18	JPMORGAN CHASE BANK, N.A	532,976	1.27	GBR
19	CAMACA AS	468,179	1.11	NOR
20	INVESCO PERP EUR SMALL COM	451,367	1.07	BEL

NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 10TH OF FEBRUAR 2014

Shareholder	Shares	%	Country
Øystein Stray Spetalen	8,356,308	19.84%	NOR
Glen Rødland	1,884,231	4.47%	NOR
Gunnar Hvammen	2,706,040	6.43%	NOR
Rune Eng	35,000	0.08%	NOR
Jan Schoolmeesters	15,000	0.04%	NOR
David Rowlands	70,000	0.17%	GBR
Richie Miller	97,445	0.23%	US
Arne Helland	34,152	0.08%	NOR
Graham Mayhew	4000	0.01%	GBR
Mike Ball	5,000	0.01%	US
Bjarte Bakke	2,000	0.00%	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, 74.86% are held directly/indirectly by members of the board of directors and management.

NOTE 7 – SUBSEQUENT EVENTS

In January 2014 Spectrum has completed the acquisition of the 2D survey offshore Croatia and started the BroadSeis™ 3D multi-client survey program offshore Brazil focusing on a large proportion of open acreage in the very promising Foz do Amazonas Basin.

REPORTING DATES 2014

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

25-Apr-2014: 2013 Annual Report & Accounts

23-May-2014: Annual General Meeting

25-April-2014: Q1 2014 Earnings Release (unaudited)

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

31-Oct-2014: Q3 2014 Earnings Release (unaudited)

13-Feb-2015: Q4 2014 Earnings Release (unaudited)

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