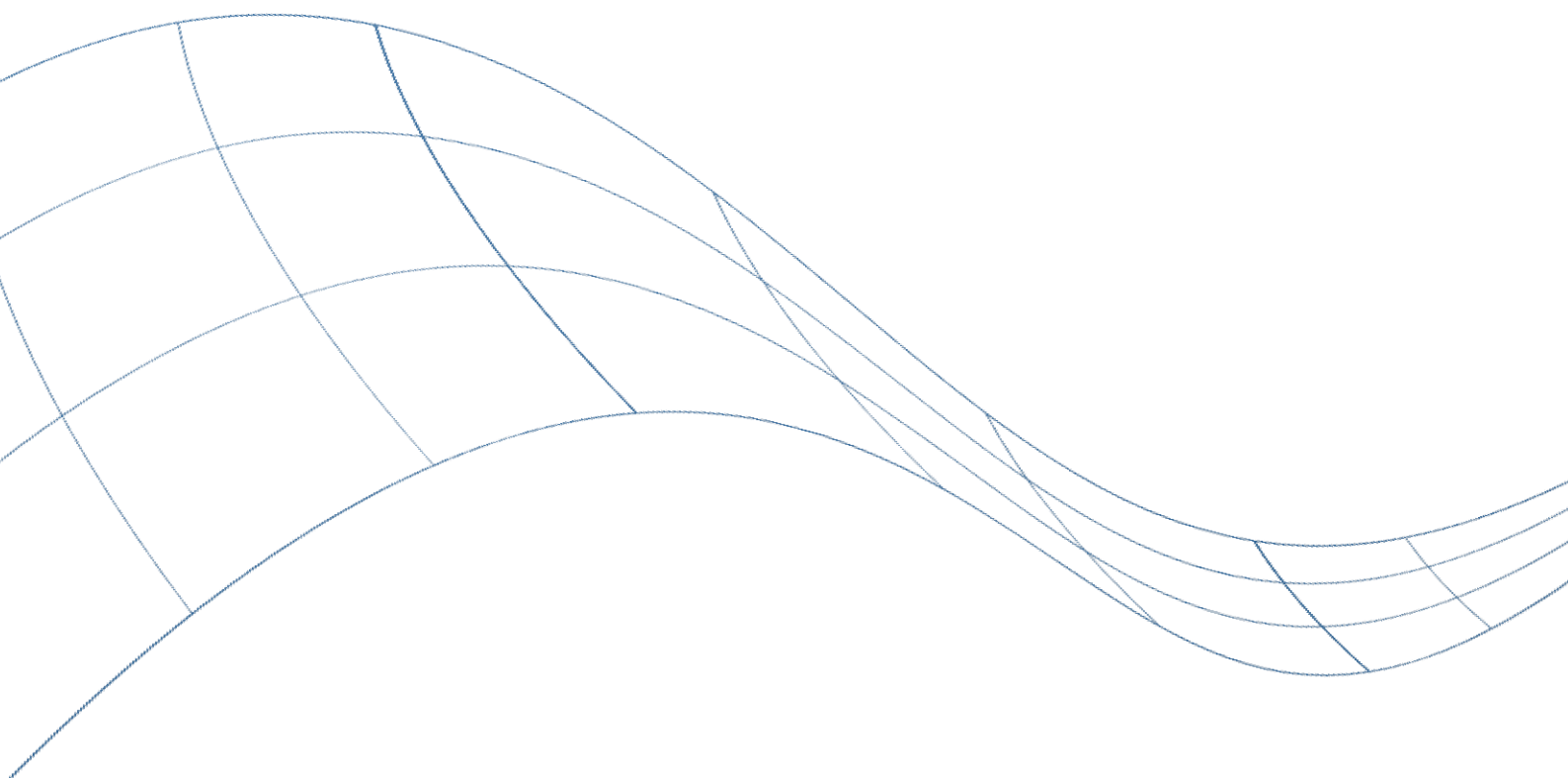


4<sup>th</sup> Quarter and Full  
Year Results 2014  
**Spectrum ASA**



## Summary Q4 - 14

	SPECTRUM GROUP			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Audited)
(USD 1000)				
Gross operating revenue	65,520	47,040	251,972	162,001
Net operating revenue	47,864	38,519	183,298	143,023
EBIT	16,641	8,315	52,795	41,642
<b>Net Profit / (Loss)</b>	11,973	11,238	38,229	29,156
Cash flow from operating activities	30,543	13,838	128,170	78,571
Investment in Multi-Client library	30,404	13,487	113,280	85,200
Multi-Client library Net book value	131,266	112,400	131,266	112,400
Cash and cash equivalents	8,364	2,719	8,364	2,719

## Q4 Highlights

- Gross Multi-Client sales in the quarter totaled MUSD 65.2 (2013: MUSD 46.4)
- Revenue share on Multi-Client sales was 27.1%, compared to 18.4% in Q4 2013, giving Net Multi-Client revenue of MUSD 47.5 (2013: MUSD 37.8)
- Gross Multi-Client revenues were comprised of late sales of MUSD 24.6 (2013: MUSD 32.8) and prefunding on Multi-Client investments of MUSD 40.6 (2013: MUSD 13.5)
- Net Multi-Client revenue were comprised of late sales of MUSD 17.5 (2013: MUSD 24.3) and prefunding on Multi-Client investments of MUSD 30.0 (2013: MUSD 13.5)
- EBIT for the quarter was MUSD 16.6 (2013: MUSD 8.3)
- Multi-Client investments were MUSD 30.4 with 98.8% prefunding rate based on costs incurred vs. net prefunding (2013: MUSD 13.5 with 100.1% prefunding)
- Operational cash flow before Multi-Client investments in Q4 was MUSD 30.5 (2013: MUSD 13.8)

## 12 month Highlights

- Gross Multi-Client sales totaled MUSD 249.5 (2013: MUSD 159.7)
- Revenue share on Multi-Client sales was 27.5% compared to 11.9% in 2013, giving Multi-Client net revenue of MUSD 180.8 (2013: MUSD 140.7)
- Multi-Client investments were MUSD 113.3 with 97.8% net prefunding (2013: MUSD 85.2 with 54.5% net prefunding)
- EBIT was MUSD 52.8 (2013: MUSD 41.6)
- Operational cash flow before Multi-Client investments was MUSD 128.2 (2013: MUSD 78.6)
- The Board will propose a dividend of NOK 1.00 per share for the year 2014 (2013: NOK 0.75)

# Fourth Quarter Report for Spectrum ASA

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## Statement of Comprehensive Income

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Gross Multi-Client revenues totaled MUSD 65.2 in the fourth quarter of 2014 (2013: MUSD 46.4). Prefunding recognized in the quarter was MUSD 40.6 (2013: MUSD 13.5) and Late sales ended at MUSD 24.6 (2013: MUSD 32.8). Total operating revenues for the group were MUSD 65.5 (2013: MUSD 47.0).

The revenue share to partners in the fourth quarter was MUSD 17.7 (2013: MUSD 8.5). This represented 27.1% (2013: 18.4%) of gross MC sales. The revenue share varies from quarter to quarter dependent on sales mix.

Operating expenses were MUSD 6.8 (2013: MUSD 10.8). The decrease is mainly due to increased Multi-Client workload in the data processing department and lower transaction taxes in Brazil.

Multi-Client amortizations in the fourth quarter ended at 52.3 % of net MC revenue (2013: 47.2%). The high amortization level is mainly due to forced amortizations on Lebanon, Santos Campos and Gulf of Mexico surveys.

A full impairment test and analysis of the Multi-Client library was performed as of 30.09, and due to the changing market conditions updated as of 31.12. Based on this analysis no impairment of any surveys in the library was deemed necessary.

EBIT for the fourth quarter was MUSD 16.6 (2013: MUSD 8.3). EBIT represents 34.8% of reported net revenue (2013: 21.6%).

Other financial items for the fourth quarter was MUSD (0.2) (2013: positive MUSD 5.9). This consisted pre Q4 2014 mainly of the fluctuation in the mark to market (MTM) value of the convertible loan issued in 2011, of which the remaining loan was converted in Q4.

Profit Before Tax in the fourth quarter ended at MUSD 16.6 (2013: MUSD 14.3).

Multi-Client sales for 2014 totaled MUSD 249.5 (2013: MUSD 159.7). Early sales 2014 came in at MUSD 164.8 (2013: MUSD 46.6) and Late sales 2014 ended at MUSD 84.7 (2013: MUSD 113.0). Total revenue for the group was MUSD 252.0 (2013: MUSD 162.0). The revenue share during 2014 was MUSD 68.7 (2013: MUSD 19.0).

Operating expenses for 2014 were MUSD 34.1, including MUSD 1.3 costs of stock options (2013: MUSD 38.4 including MUSD 3.8 costs of stock options). The decrease is mainly due to increased Multi-Client workload in the data processing department and lower transaction taxes in Brazil.

Amortizations during 2014 came in at 52.2% of net MC revenue (2013: 42.6%). The high level is mainly due to forced amortizations of the Lebanon, Santos Campos and Gulf of Mexico surveys.

Group EBIT for 2014 was MUSD 52.8 (2013: MUSD 41.6), an EBIT margin of 28.8% of reported net revenue (2013: 29.1%).

Management has through the year assessed that based on the current business mix the normalized operating consolidated tax rate is approximately 31%. Based on preliminary tax calculations the group tax rate is 30.0% for 2014.

## Statement of Financial Position

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The total assets of the group were MUSD 251.4 (*end Q3 2014: MUSD 217.9*) at the end of the quarter, split between non-current assets of MUSD 157.0 (*end Q3 2014: MUSD 150.3*), and current assets of MUSD 94.3 (*end Q3 2014: MUSD 67.6*). These were funded by equity of MUSD 174.3 (*end Q3 2014: MUSD 161.8*), long term liabilities of MUSD 2.1 (*end Q3 2014: MUSD 1.1*) and current liabilities, including accrued revenue share, of MUSD 75.0 (*end Q3 2014: MUSD 55.0*).

During Q4 2014 Spectrum invested MUSD 30.4 (*Q4 2013: MUSD 13.5*) in the Multi-Client library. This increase in carrying value of the MC library was offset by amortization of MUSD 24.9 (*Q4 2013: MUSD 17.9*). For the full year 2014 the investment in the Multi-Client library was 113.3 (*2013: MUSD 85.2*), offset by amortization of MUSD 94.4 (*2013: MUSD 59.9*). The net book value of the Multi-Client library at end Q4 is MUSD 131.3 (*2013: MUSD 112.4*).

The cash and cash equivalents balance decreased by MUSD 0.9 from end Q3 2014 to MUSD 8.4. As of 31.12.14 the group had an additional liquidity reserve through a drawing facility of MNOK 120 with a Nordic bank. Early 2015 a new revolving facility totaling MNOK 120 was secured, and the overdraft facility was reduced to MNOK 60. This new structure is more in line with Spectrums current requirements. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 174.3 (*end Q3 2014: MUSD 161.8*). This equates to an equity ratio of 69.3%.

Long term interest bearing debt was MUSD 2.1 (*end Q3 2014: MUSD 1.1*) and consist mainly of financial leases. The convertible loan that was issued in 2011 to finance the 2D Marine Library acquisition from CGG is now converted in full.

## Cash Flow

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The cash and cash equivalents balance decreased by MUSD 0.9 from end Q3 2014 to MUSD 8.4.

Net cash flow from operating activities was MUSD 30.5 (*2013: MUSD 13.8*) for the quarter. Working capital increased by MUSD 9.2 (*2013: increase of MUSD 11.4*).

Net cash outflow from investing activities was MUSD 31.8 in the quarter (*2013: MUSD 13.9*) of which MUSD 30.4 was investments in the Multi-Client library (*2013: MUSD 13.5*).

Net cash inflow in the quarter from financing activities was MUSD 0.5 (*2013: MUSD 0*).

For the full year the net cash flow from operating activities was MUSD 128.2 (*2013: MUSD 78.6*). Working capital increased by MUSD 9.0 (*2013: increase of MUSD 12.0*).

Net cash outflow from investing activities was MUSD 117.3 in 2014 (*2013: MUSD 89.6*) of which MUSD 113.3 was investments in the Multi-Client library (*2013: MUSD 85.2*).

Net cash outflow in the year from financing activities was MUSD 4.9 (*2013: MUSD outflow 2.1*). This includes distribution of MUSD 5.3 in dividend.

## Multi-Client Operations

Net Multi-Client revenues of MUSD 47.5 in the quarter represent an increase of 26% vs. 4th quarter 2013 (2013: MUSD 37.8). For the full year Net Multi-Client revenues ended at MUSD 180.8 representing an increase of 29% vs. 2013 (2013: MUSD 140.7). Revenue share on Gross Revenue in Q4 2014 was 27.1% and for the full year 27.5%, highly impacted by the 50% revenue share on the Foz do Amazonas MC3D project.

In Q4 88% of the Net Multi-Client revenues came from North and South America, 10% came from Europe and Middle East and 2% from Africa. For the full year 63% of the Net Multi-Client revenues came from North and South America, 26% came from Europe and Middle East and 11% from Africa.

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 km<sup>2</sup> of new 3D data sets offshore Lebanon, and 11,330 km<sup>2</sup> of acquired 3D data offshore Brazil that is currently in processing. Furthermore, Spectrum holds 125,000 km<sup>2</sup> of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 99.5% of total revenue in the fourth quarter of 2014.

Spectrum and CGG finished the acquisition of the 11,330 km<sup>2</sup> MC3D survey in Foz do Amazonas Basin in Brazil in Q3. The high-end BroadSeis™ data set will be processed in CGG's Rio de Janeiro subsurface imaging center, and final products are planned to be available during the 2nd half of 2015.

Spectrum commenced a phase 2 of the Multi-Client 2D seismic survey offshore Brazil in the Sergipe and Alagoas basins along the Eastern Margin of Brazil in Q4. The phase 1 was a 10 000 km survey, and the phase 2 is an approximately 6,000 kilometer infill to provide 5 x 5 km grid spacing over a subset of the area covered in phase 1. The acquisition of Phase 2 was completed mid Q4, and the final products are expected to be available in Q2 2015.

Late November 2014 Spectrum announced the start of a 3,600 kilometer Multi-Client 2D seismic survey offshore Uruguay. The new acquisition program will infill Spectrum's survey acquired in 2013 and cover open, ultra deep water acreage in the Oriental del Plata and Pelotas basins, anticipating the third licensing round in Uruguay expected to be held in 2015.

Spectrum has in January 2015 commenced a 4,200 km Multi-Client 2D seismic survey in the South Carnarvon Basin and North Perth Basin, offshore Western Australia. The new acquisition program has been designed to complement the newly acquired Geoscience Australia research survey in the Houtman Basin, and also ties the wells DSDP 0263, Herdsman 1 and Pendock 1. The acquired data will be processed using broadband processing technologies with final products available in Q3 2015.

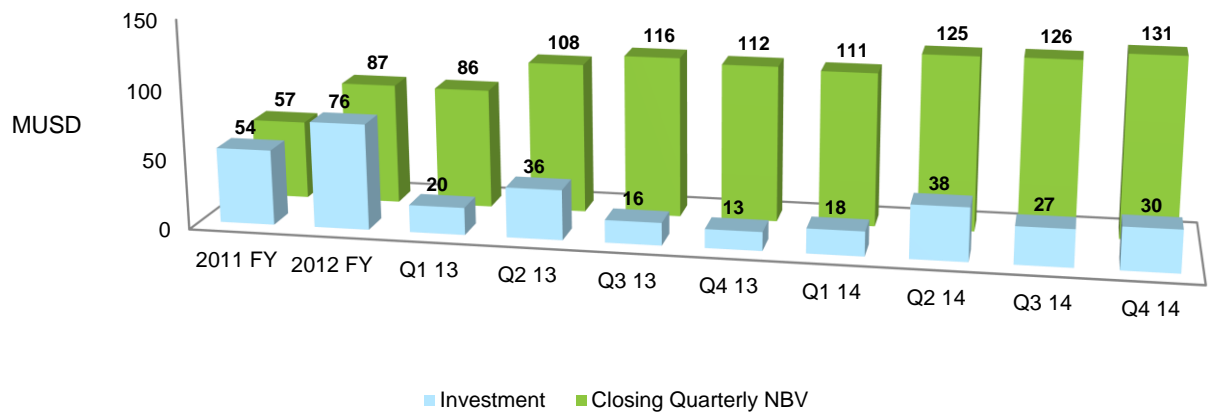
Spectrum has early February 2015 commenced a 12,000 kilometer Multi-Client 2D seismic survey offshore the Pelotas Basin of Brazil. The new acquisition program will infill both Spectrums' new 7,500 kilometer survey acquired in 2013 and 12,000 kilometers of data reprocessed in 2014, covering open acreage in the Pelotas basin and providing industry with over 31,000 kilometers of new data over the area. It is highly anticipated that the area will be included in the next licensing round, expected in late 2015. The final products will be available early Q3 2015.

All the surveys on-going during the quarter were supported by industry funding.

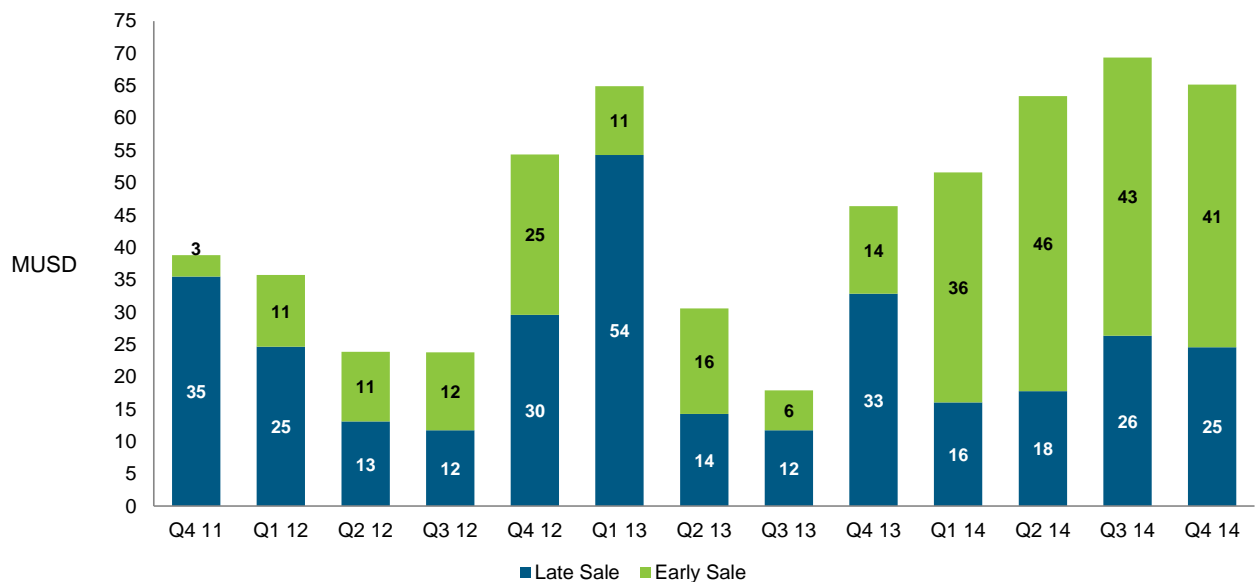
### Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q4 14	Q4 13
Gross late sales	24,559	32,845
Gross early sales	40,619	13,505
Total gross revenue	65,178	46,350
Revenue share	(17,656)	(8,520)
Net late sales	17,495	24,335
Net early sales	30,027	13,495
Total net revenue	47,522	37,830
Investment	30,404	13,487

### 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 centers in UK, US, Egypt and Indonesia. Spectrum's seismic processing technology is based on third party software complemented by Spectrum's production processing platform, which is constantly being enhanced with new processing techniques.

The seismic data processing division had proprietary revenues of MUSD 0.3 (2013: MUSD 0.7) in the quarter, and MUSD 2.5 for the full year (2013: MUSD 2.3). In the fourth quarter 91% (2013: 76%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi-Client library, and for the full year 84% (2013: 85%).

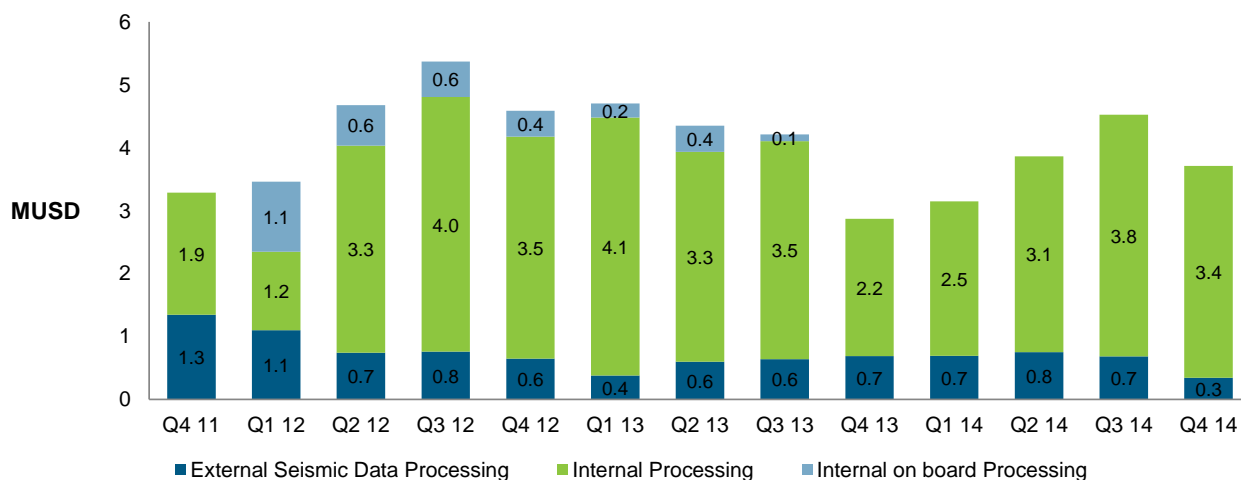
The seismic data processing division provides a valuable service to the Spectrum Multi-Client segment

and reprocessed 129,112 km in fourth quarter in addition to processing of data from on-going new acquisitions.

## Seismic Data Processing Key Figures

	Spectrum Group	
(USD 1000)	Q4 14	Q4 13
External revenue	343	690
Internal revenue	3,367	2,178
<b>Total gross revenue</b>	<b>3,710</b>	<b>2,868</b>

## Seismic Data Processing Revenues



## Subsequent Events

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Spectrum has in Q1 2015 commenced a 4,200 km Multi-Client 2D seismic survey in the South Carnarvon Basin and North Perth Basin, offshore Western Australia, and a 12,000 kilometer Multi-Client 2D seismic survey offshore the Pelotas Basin of Brazil.

The Board will propose to the GM a dividend of NOK 1.00 per share. (2013: NOK 0.75)

Early 2015 a new revolving facility totaling MNOK 120 was secured, and the overdraft facility was reduced to MNOK 60. This new structure is more in line with Spectrums current requirements.

## Future prospects

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Spectrum is continuously working on a pipeline of new Multi-Client 2D (MC2D) and Multi-Client 3D (MC3D) acquisition projects. Sales from the MC library and prefunding of new projects constitute the main revenue streams for the Company and fund the operation and new investments in MC projects.

In order to maintain a modern library Spectrum reprocesses selected projects to enhance quality and value.

MC3D surveys are a natural extension of Spectrum's 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 Brazil in cooperation with CGG.

Spectrum is an asset light company that stringently evaluates potential investments in new multi-client surveys with focus on prefunding levels and future sale triggers. We do experience that the right projects attracts prefunding.

Spectrum aims to maintain MC investment at a similar level to 2014, but every project will be carefully evaluated for prefunding and sales potential. Our MC investment criteria will, as in 2014, continue to be more focused on quality of the investment as opposed to quantity. Spectrum believes that there is an attractive project pipeline in place for 2015 and we are currently seeking prefunding from oil companies.



# Interim Statement of Comprehensive Income

	Note	SPECTRUM GROUP			
		Quarter ended	Quarter ended	12 months ended	12 months ended
		31.12.14	31.12.13	31.12.14	31.12.13
(USD 1000)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Gross operating revenue	3	65,520	47,040	251,972	162,001
Revenue share		(17,656)	(8,520)	(68,674)	(18,978)
<b>Net operating revenue</b>		<b>47,864</b>	<b>38,519</b>	<b>183,298</b>	<b>143,023</b>
Amortisation of Multi-Client library		(24,873)	(17,871)	(94,414)	(59,886)
Operating expenses		(6,750)	(10,784)	(32,852)	(34,553)
Cost of share options		(25)	(743)	(1,254)	(3,810)
Share of profit/(loss) of joint ventures		1,170	-	1,170	-
Depreciation		(745)	(807)	(3,153)	(3,131)
<b>EBIT</b>		<b>16,641</b>	<b>8,315</b>	<b>52,795</b>	<b>41,642</b>
Interest expense, net		(99)	(164)	(452)	(1,231)
Foreign exchange profit / (loss)		260	243	(260)	(1,397)
Other financial items	4	(200)	5,936	2,571	3,892
<b>Profit / (Loss) before tax</b>		<b>16,603</b>	<b>14,329</b>	<b>54,654</b>	<b>42,906</b>
Tax expense		(4,629)	(3,091)	(16,425)	(13,750)
<b>Net Profit / (Loss) to equity holders</b>		<b>11,973</b>	<b>11,238</b>	<b>38,229</b>	<b>29,156</b>
Other Comprehensive income:		-	-	-	-
<b>Total Comprehensive income / (loss) for the period</b>		<b>11,973</b>	<b>11,238</b>	<b>38,229</b>	<b>29,155</b>
Earnings per share		0.28	0.27	0.90	0.72
Diluted earnings per share		0.24	0.24	0.79	0.62
(Shares 1000)					
Basic shares outstanding average		42,859	42,068	42,406	40,311
Diluted shares outstanding average		49,641	47,470	48,289	47,376
Basic shares issued end of the quarter		42,860	42,110	42,860	42,110
Diluted shares issued end of the quarter		49,541	47,683	49,541	47,683

# Interim Consolidated Statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		31.12.14 (Unaudited)	30.09.14 (Unaudited)	31.12.13 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		342	5,425	5,425
Goodwill		12,481	12,481	12,481
Software		2,611	1,525	2,090
Multi-client library		131,266	125,735	112,400
Investment in Joint Ventures		2,842	1,720	1,720
Fixtures, fittings and office equipment		3,026	3,461	2,993
Other receivables		4,488	0	0
<b>Total non-current assets</b>		<b>157,055</b>	<b>150,346</b>	<b>137,109</b>
<b>Current assets</b>				
Work in Progress		48,016	24,378	9,216
Accounts receivable		27,806	22,122	39,219
Other receivables		10,137	11,832	8,049
Cash and cash equivalents		8,364	9,260	2,719
<b>Total current assets</b>		<b>94,324</b>	<b>67,592</b>	<b>59,203</b>
<b>Total assets</b>		<b>251,379</b>	<b>217,938</b>	<b>196,313</b>
<b>Shareholders' Equity and Liabilities</b>				
<b>Shareholders' equity</b>				
Share capital		7,473	7,470	7,351
Share premium		29,195	29,154	27,509
Other paid-in capital		58,909	58,503	57,415
Retained earnings		81,156	69,183	48,233
Foreign translation reserve		(2,467)	(2,467)	(2,467)
<b>Total equity</b>		<b>174,267</b>	<b>161,842</b>	<b>138,041</b>
<b>Liabilities</b>				
<b>Long term liabilities</b>				
Deferred tax liability		567	0	0
Long term interest bearing debt		1,470	1,058	723
Other liabilities		29	43	43
<b>Total long term liabilities</b>		<b>2,066</b>	<b>1,101</b>	<b>766</b>
<b>Current liabilities</b>				
Short term interest bearing debt		1,455	1,287	2,860
Accounts payable		20,153	7,228	13,343
Tax and other public duties payable		7,346	10,443	8,577
Other liabilities		46,091	36,037	32,726
<b>Total current liabilities</b>		<b>75,045</b>	<b>54,994</b>	<b>57,506</b>
<b>Total shareholders' equity and liabilities</b>		<b>251,379</b>	<b>217,938</b>	<b>196,313</b>

## 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	
<b>At 31 December 2012</b>	<b>6,847</b>	<b>21,627</b>	<b>56,163</b>	<b>23,222</b>	<b>(2,467)</b>	<b>105,391</b>	
Share options granted			550			550	
Share issues	317	3,995				4,312	
Profit / (Loss) for period				12,903		12,903	
Dividends						-	
<b>At 31 December 2013</b>	<b>7,351</b>	<b>27,509</b>	<b>57,415</b>	<b>48,233</b>	<b>(2,467)</b>	<b>138,041</b>	
Share options granted			1,494			1,494	
Share issues	122	1,686				1,809	
Profit / (Loss) for period				38,229		38,229	
Dividends				(5,306)		(5,306)	
<b>At 31 December 2014</b>	<b>7,473</b>	<b>29,195</b>	<b>58,909</b>	<b>81,156</b>	<b>(2,467)</b>	<b>174,267</b>	

# Interim Consolidated Statement of Cash Flows

(USD 1000)	SPECTRUM GROUP			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.14 (Unaudited)	31.12.13 (Unaudited)	31.12.14 (Unaudited)	31.12.13 (Audited)
Cash flows from operating activities:				
Profit / (Loss) before tax	16,603	14,329	54,654	42,905
Income taxes/other taxes paid	(1,184)	(2,681)	(12,878)	(15,315)
Depreciation and amortisation	25,617	18,678	97,567	63,017
Interest expense, net	99	164	452	1,232
Other financial items	(1,769)	(5,989)	(4,122)	(4,133)
Share options granted	409	744	1,497	2,821
Working capital changes	(9,232)	(11,408)	(9,000)	(11,955)
<b>Net cash flow from operating activities</b>	<b>30,543</b>	<b>13,838</b>	<b>128,170</b>	<b>78,571</b>
Cash flows from investing activities:				
Investment in multi-client library	(30,404)	(13,487)	(113,280)	(85,200)
Investment in other assets	(1,396)	(451)	(3,866)	(4,372)
Disposal of tangible assets	-	-	(159)	-
<b>Net cash flow from investing activities</b>	<b>(31,800)</b>	<b>(13,938)</b>	<b>(117,305)</b>	<b>(89,572)</b>
Cash flows from financing activities:				
Issued share capital	-	-	268	2,075
Repayment of capital and dividends	-	-	(5,306)	(4,145)
Proceeds of borrowings	915	1,285	2,421	2,081
Payment of borrowings	(335)	(970)	(1,846)	(1,570)
Interest paid	(117)	(291)	(465)	(561)
<b>Net cash flow from financing activities</b>	<b>463</b>	<b>25</b>	<b>(4,928)</b>	<b>(2,120)</b>
Net change in cash and cash equivalents	(794)	(75)	5,937	(13,121)
Net change in cash and cash equivalents, discontinued operations	-	-	-	(16)
Net foreign exchange diff (unrealised)	(102)	(208)	(292)	(1,131)
Cash and cash equivalents at start of period	9,260	3,002	2,719	16,988
<b>Cash and cash equivalents at end of period</b>	<b>8,364</b>	<b>2,719</b>	<b>8,364</b>	<b>2,719</b>
<b>Undrawn facilities (NOK 1000)</b>	<b>120,000</b>	<b>60,000</b>	<b>120,000</b>	<b>60,000</b>

# Notes to Accounts

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## 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 31<sup>st</sup> December 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 31<sup>st</sup> 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 of Multi Client library

Amortization is calculated as the higher of amortization according to sales or Spectrum's minimum amortization policy. Sales amortization is based on the ratio of estimated revenue of a survey to the cost of the survey, and this ratio is applied to the revenue recognized for the survey. The Spectrum Group has a minimum amortization policy whereby the carrying amount 12 months 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 on 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 30<sup>th</sup> September figures or when an impairment indicator exists. For 2014 the impairment review was updated based on 31<sup>th</sup> December figures.

**NOTE 3 – SEGMENT INFORMATION**

	Spectrum Group			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.14	31.12.13	31.12.14	31.12.13
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Late sales	24,559	32,845	84,654	113,040
Early sales	40,619	13,505	164,846	46,649
<b>Multi-Client revenue</b>	<b>65,178</b>	<b>46,350</b>	<b>249,500</b>	<b>159,689</b>

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. The issue has become more relevant in 2014 due to surveys with long PSDM processing times.

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 segment as defined in IFRS 8, operating segments. Multi-Client consist of 99.0% of the Group's total revenue.

**NOTE 4 – OTHER FINANCIAL ITEMS**

	Spectrum Group			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.14	31.12.13	31.12.14	31.12.13
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Mark to market changes options related to convertible rights	72	5,949	2,282	4,132
Taxes on financial transactions/broker fees	(18)	41	(89)	(51)
Other financial /bank charges	(255)	(53)	378	(188)
<b>Total</b>	<b>(200)</b>	<b>5,936</b>	<b>2,571</b>	<b>3,892</b>

Other financial items consist pre Q4 2014 mainly of changes in the mark to market valuation of the conversion right on the convertible loan issued in 2011 to finance the 2D Marine Library acquisition from CGG. The remaining outstanding of the convertible loan was converted in full in Q4.

**NOTE 5 - TWENTY LARGEST SHAREHOLDERS PER 6<sup>TH</sup> OF FEBRUARY 2015**

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	6,500,000	15.2%	NOR
2	ALTOR INVEST 2 AS	6,500,000	15.2%	NOR
3	SPENCER TRADING INC	4,597,822	10.7%	NOR
4	GROSS MANAGEMENT AS	3,768,462	8.8%	NOR
5	FOLKETRYGDFONDET	1,988,042	4.6%	NOR
6	SOLAN CAPITAL AS	1,653,695	3.9%	NOR
7	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	3.6%	BEL
8	J.P. MORGAN CHASE BANK N.A. LONDON	1,345,000	3.1%	GBR
9	SKANDINAVISKA ENSKILDA BANKEN AB	1,036,973	2.4%	NOR
10	EUROCLEAR BANK S.A./N.V. ('BA')	931,178	2.2%	BEL
11	DEUTSCHE BANK AG	879,167	2.1%	GBR
12	UBS (LUXEMBOURG) S.A.	651,159	1.5%	LUX
13	SÆTER, HAAKON MORTEN	635,347	1.5%	NOR
14	JPMORGAN CHASE BANK, N.A.	624,141	1.5%	GBR
15	PERSHING LLC	560,254	1.3%	USA
16	FIDELITY SELECT PORTFOLIOS: ENERGY	503,853	1.2%	USA
17	STATE STREET BANK & TRUST COMPANY	465,482	1.1%	USA
18	INVESCO PERP EUR SMALL COMP FD	439,363	1.0%	BEL
19	J.P. MORGAN CHASE BANK N.A. LONDON	433,939	1.0%	GBR
20	HUSTADLITT A/S	415,000	1.0%	NOR
	Other	7,366,940	17.2%	
	<b>Total number of shares</b>	<b>42,860,125</b>	<b>100.0%</b>	

**NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 6<sup>TH</sup> OF FEBRUARY 2015**

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	1,904,553	4.44%	NOR
2	Gunnar Hvammen (2)	1,653,695	3.86%	NOR
3	Rune Eng	109,609	0.26%	NOR
4	Richie Miller	97,445	0.23%	USA
5	Jan Schoolmeesters	34,461	0.08%	NOR
6	Arne Helland (3)	34,152	0.08%	NOR
7	Henning Olset	21,351	0.05%	NOR
8	Kim Gunn Maver	8,200	0.02%	DEN
9	Mike Ball	5,000	0.01%	USA
10	Graham Mayhew	4,000	0.01%	GBR
11	Bjarte Bakke	2,000	0.01%	NOR

**Notes:**

- Shares held by Gross Management AS and its wholly owned subsidiary Ricin Invest AS, Mr. Rødland has a 50% interest in Gross Management AS.
  - 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.
  - Shares in Turning point AS, wholly owned by Mr. Helland.
- Øystein Stray Spetalen left the board in January 2015. He was as such an insider through Q4 2014. As of 6 February 2015 Mr. Spetalen holds 2,276,630 shares (5.31%) through a 50% interest in Gross Management AS and 100% interest in Ferncliff DAI 1 AS.*

**NOTE 7 – SUBSEQUENT EVENTS**

Spectrum has in Q1 2015 commenced a 4,200 km Multi-Client 2D seismic survey in the South Carnarvon Basin and North Perth Basin, offshore Western Australia, and a 12,000 kilometer Multi-Client 2D seismic survey offshore the Pelotas Basin of Brazil.

The Board will propose to the GM a dividend of NOK 1.00 per share. (2013: NOK 0.75)

Early 2015 a new revolving facility totaling MNOK 120 was secured, and the overdraft facility was reduced to MNOK 60. This new structure is more in line with Spectrums current requirements.

**REPORTING DATES 2015**

**23-Apr-2015:** 2014 Annual Report & Accounts

**22-May-2015:** Annual General Meeting

**24-Apr-2015:** Q1 2015 Earnings Release (unaudited)

**14-Aug-2015:** Q2 2015 Earnings Release (unaudited)

**23-Oct-2015:** Q3 2015 Earnings Release (unaudited)

**12-Feb-2016:** Q4 2015 Earnings Release (unaudited)



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