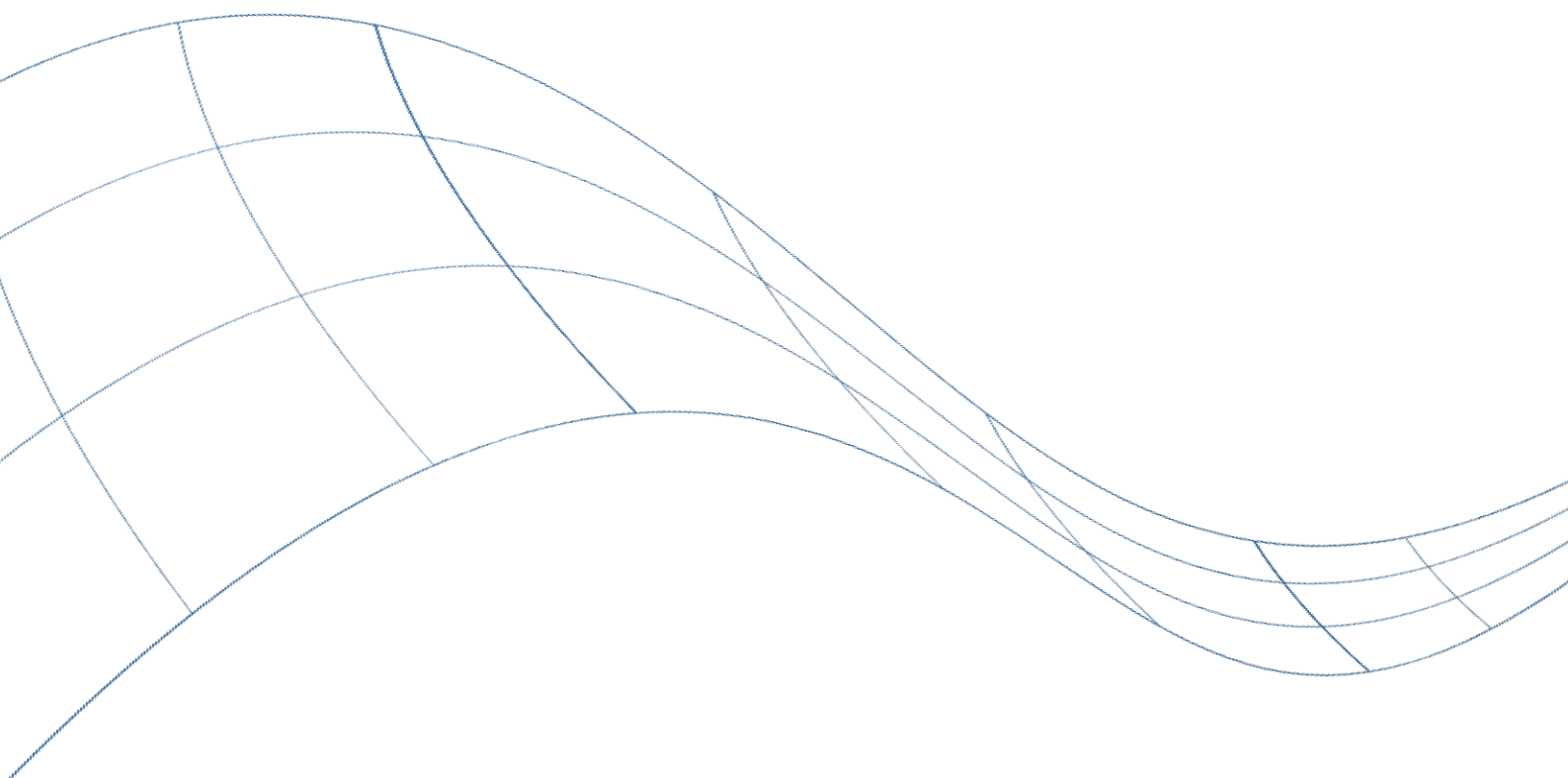


4th Quarter and Full
Year Results 2015
Spectrum ASA



Summary Q4 - 15

(USD 1000)	SPECTRUM GROUP			
	Quarter	Quarter	12 months	12 months
	ended	ended	ended	ended
	31.12.15	31.12.14	31.12.15	31.12.14
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	42,011	47,864	109,844	183,298
EBIT	(4,373)	16,641	(5,169)	52,795
Net Profit / (Loss)	(5,495)	11,973	(8,654)	38,229
Cash flow from operating activities	38,447	30,543	98,246	128,170
Investment in Multi-Client library	27,723	30,404	174,618	113,280
Multi-Client library Net book value	220,686	131,266	220,686	131,266
Cash and cash equivalents	23,373	8,364	23,373	8,364

Q4 Highlights

- Net Multi-Client revenues in the quarter totaled MUSD 41.9 (2014: MUSD 47.5)
- Net Multi-Client revenues were comprised of late sales of MUSD 27.4 (2014: MUSD 17.5), prefunding on Multi-Client investments of MUSD 14.4 (2014: MUSD 30.0) and other revenue of MUSD 0.2 (2014: MUSD 0.0).
- EBIT for the quarter was MUSD (4.4) (2014: MUSD 16.6)
- Multi-Client investments were MUSD 27.7 with 51.6% prefunding rate (2014: MUSD 30.4 with 98.8% prefunding)
- Operational cash flow before Multi-Client investments in Q4 was MUSD 38.4 (2014: MUSD 30.5)

12 months Highlights

- Net Multi-Client revenues totaled MUSD 109.1 (2014: MUSD 180.8)
- Net Multi-Client revenues were comprised of late sales of MUSD 79.4 (2014: MUSD 70.2), prefunding on Multi-Client investments of MUSD 26.1 (2014: MUSD 110.6) and other revenue of MUSD 3.5 (2014: MUSD 0.0).
- EBIT was MUSD (5.2) (2014: MUSD 52.8)
- Multi-Client investments were MUSD 174.6. Investments in new acquisitions were MUSD 65.6 with 39.8% prefunding rate (2014: MUSD 113.3 with 97.8% prefunding)
- Operational cash flow before Multi-Client investments was MUSD 98.2 (2014: MUSD 128.2)

Fourth quarter report for Spectrum ASA

Statement of comprehensive income

Net Multi-Client revenues totaled MUSD 41.9 in the fourth quarter of 2015 (2014: MUSD 47.5). Prefunding recognized in the quarter was MUSD 14.4 (2014: MUSD 30.0), Late sales ended at MUSD 27.4 (2014: MUSD 17.5) and other revenue was MUSD 0.2 (2014: 0.0). Total net operating revenues for the group were MUSD 42.0 (2014: MUSD 47.9).

Operating expenses were MUSD 7.0 including MUSD 0.1 cost of stock options (2014: MUSD 6.8 including MUSD 0.03 cost of stock options).

Multi-Client amortizations in the fourth quarter ended at 52.6 % of net MC revenue (2014:52.3%). The amortization level is impacted by forced amortizations on Lebanon, Santos Campos and Gulf of Mexico surveys and linear amortizations, MUSD 5.45, of the library acquired from Fugro in June 2015.

A full impairment test and analysis of the Multi-Client library was performed as of 31.12, and MUSD 16.1 of the Multi-Client library were impaired (2014:0.0). This is equal to 6.8% of the book value of the full Multi-Client library prior to the impairment and 11.4 % of the value of the Multi-Client library ex the Fugro acquisition.

EBIT for the fourth quarter was MUSD (4.4) (2014: MUSD 16.6).

Profit Before Tax in the fourth quarter ended at MUSD (4.3) (2014: MUSD 16.6).

Net Multi-Client revenues for 2015 totaled MUSD 109.1 (2014: MUSD 180.8). Early sales 2015 came in at MUSD 26.1 (2014: MUSD 110.6), Late sales ended at MUSD 79.4 (2014: MUSD 70.2) and other revenue was MUSD 3.5 (2014: 0.0). Total net revenue for the group was MUSD 109.8 (2014: MUSD 183.3).

Operating expenses for 2015 were MUSD 30.9, including MUSD 0.7 costs of stock options (2014: MUSD 34.1 including MUSD 1.3 costs of stock options). The decrease is mainly due to the USD appreciation and reduced usage of consultants.

Amortizations during 2015 came in at 59.3% of net MC revenue (2014: 52.2%). The amortizations are negatively impacted by forced amortizations of the Lebanon, Santos Campos and Gulf of Mexico surveys and linear amortizations of the library acquired from Fugro in June 2015.

Group EBIT for 2015 was MUSD (5.2) (2014: MUSD 52.8).

The Board recommends that dividend will be considered in Q4 2016, after amortization of the current loan facility in Q2 and Q3.

Management has through the year assessed that based on the current business mix the normalized operating consolidated tax rate is approximately 30%. Based on preliminary tax calculations the group tax rate is 2% for 2015.

Statement of financial position

The total assets of the group were MUSD 356.9 (*end Q3 2015: MUSD 359.8*) at the end of the quarter, split between non-current assets of MUSD 251.5 (*end Q3 2015: MUSD 261.5*), and current assets of MUSD 105.3 (*end Q3 2015: MUSD 98.3*). These were funded by equity of MUSD 201.6 (*end Q3 2015: MUSD 206.5*), long term liabilities of MUSD 19.6 (*end Q3 2015: MUSD 46.8*) and current liabilities, including accrued revenue share, of MUSD 135.7 (*end Q3 2015: MUSD 106.6*).

During Q4 2015 Spectrum invested MUSD 27.7 (*Q3 2015: MUSD 13.0*). This increase in carrying value of the MC library was offset by amortization of MUSD 22.0 (*Q3 2015: MUSD 15.8*) and impairments of MUSD 16.1 (*Q3 2015: MUSD 0.0*). The net book value of the Multi-Client library at end Q4 is MUSD 220.7 (*end Q3 2015: MUSD 231.1*).

The cash and cash equivalents balance decreased by MUSD 6.1 from end Q3 2015 to MUSD 23.4. Management considers that the Company has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is MUSD 201.6 (*end Q3 2015: MUSD 206.5*). This equates to an equity ratio of 56.5%.

Long term interest bearing debt was MUSD 11.7 (*end Q3 2015: MUSD 43.5*) and consist of parts of the revolving facility.

Cash flow

The cash and cash equivalents balance decreased by MUSD 6.1 from end Q3 2015 to MUSD 23.4.

Net cash flow from operating activities was MUSD 38.4 (*2014: MUSD 30.5*) for the quarter. Working capital decreased by MUSD 2.9 (*2014: increase of MUSD 9.2*).

Net cash outflow from investing activities was MUSD 28.2 in the quarter (*2014: MUSD 31.8*) of which MUSD 27.7 was investments in the Multi-Client library (*2014: MUSD 30.4*).

Net cash outflow in the quarter from financing activities was MUSD 15.8 (*2014: inflow of MUSD 0.5*) of which the main part was down payment on the term loan.

For the full year the net cash flow from operating activities was MUSD 98.2 (*2014: MUSD 128.2*). Working capital decreased by MUSD 25.0 (*2014: increase of MUSD 9.0*).

Net cash outflow from investing activities was MUSD 173.4 in 2015 (*2014: MUSD 117.3*). The gross cash outflow from investing activities was MUSD 177.9 of which MUSD 174.6 was investments in the Multi-Client library (*2014: MUSD 113.4*).

Net cash inflow in the year from financing activities was MUSD 91.8 (*2014: outflow of MUSD 4.9*). This includes MUSD 42.0 in issued share capital, MUSD 74.8 in proceeds from borrowings and distribution of dividends of MUSD 5.8.

Multi-Client Operations

Net Multi-Client revenues of MUS\$ 41.9 in the quarter represent a decrease of 12% vs. 4th quarter 2014 (2014: MUS\$ 47.5).

In Q4 20% of the Net Multi-Client revenues came from North and South America, 61% came from Europe, Middle East and Asia/Australia and 19% 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 3.3 million km of 2D data, making Spectrum the market leader in Multi-Client 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. Spectrum also holds approximately 160 000 km² of 3D data sets. Furthermore, Spectrum holds 125.000 km² of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 99.8% of total revenue in the fourth quarter of 2015.

Spectrum entered on 1 July 2015 into a Memorandum Of Understanding (MOU) with PGS and Schlumberger in Mexico, and on 3 November 2015 the agreement was signed. Through 31 December 2015 the operation has recorded over 61,000 kilometers of modern, long-offset 2D data encompassing all the major hydrocarbon provinces offshore Mexico. This includes areas currently on offer for Mexico's Round 1 in the Perdido Fold Belt, Mexican Ridges Province, Campeche Deep Sea Basin and will also provide seamless coverage across the Yucatan Platform tying to Spectrum's Big Wave program in the eastern area of the US Gulf of Mexico. Fast Track products are available and final products will be available through 2016.

Spectrum entered on 5 September 2015 into a Multi-client master cooperation agreement with the federal government of Somalia. The agreement allows Spectrum to acquire approximately 28,000 km of long offset 2D seismic data offshore south Somalia in order to image subsurface structures. The new acquisition, commenced 4 December 2015, has been specifically

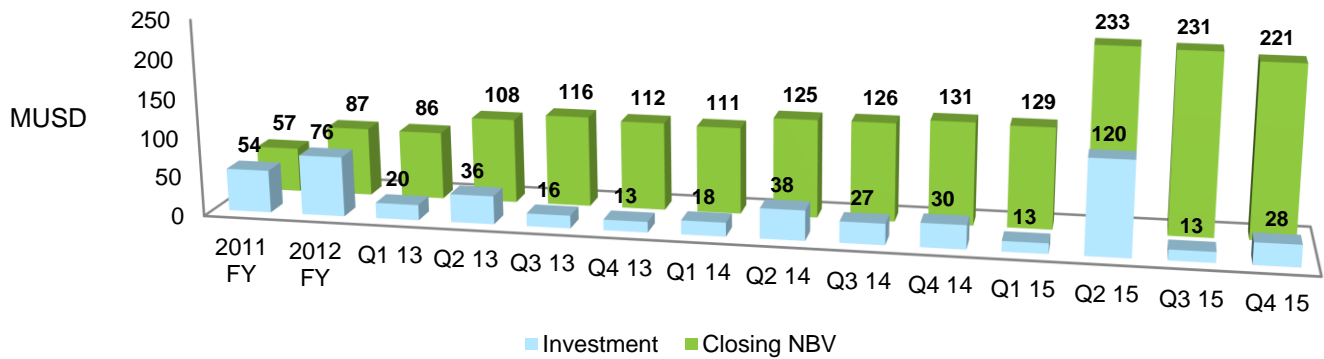
designed to complement 20,000 km of existing seismic that was acquired in 2014. Together, these seismic surveys will allow the in-depth study of hydrocarbon prospectivity offshore Somalia, which lies in close proximity to major discoveries on the East African margin. Spectrum will use its global reach to market both data sets and raise industry interest.

Spectrum announced 16 December 2015 the commencement of a new 3D multi-client project over the Vulcan Sub-basin, offshore North West Shelf, Australia. The Cygnus 3D Survey is being acquired in collaboration with Polarcus and DownUnder GeoSolutions, and is supported by industry funding. The survey will comprise a minimum of 4,000 square kilometers and is designed to provide exploration companies with a basin-wide high quality broadband 3D seismic dataset over this proven hydrocarbon province. Polarcus will use its XArray(TM) configuration with a 12.5m triple source shot interval and continuous recording, delivering 33% improved cross line sampling. Processing will be done by DownUnder GeoSolutions through a broadband Pre-SDM workflow and final processed data will be available from Q3 2016 with Pre-STM fast track data available from Q1 2016. The survey is adjacent to Spectrum's Cartier Main 3D survey, which was acquired in 2010 and recently reprocessed to broadband PSDM. With this latest survey, Spectrum's 3D coverage in the Australian North West Shelf will total 40,000 square kilometer of newly acquired 3D multi-client data (less than 5 years old).

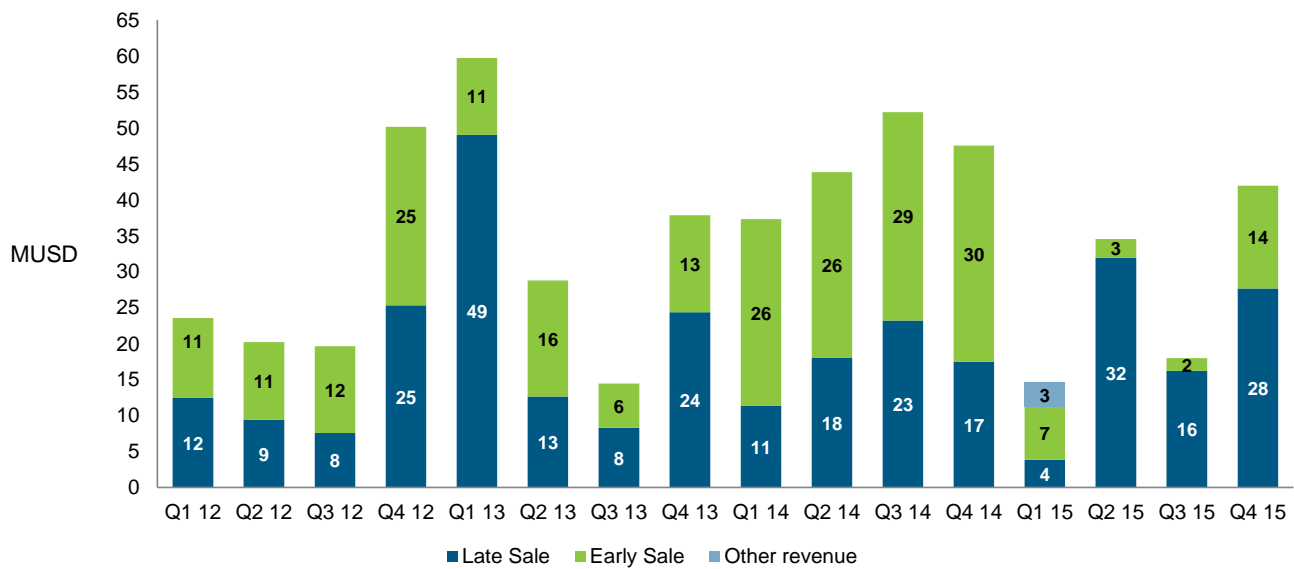
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q4 15	Q4 14
Net early sales	14,356	30,026
Net late sales	27,425	17,496
Other sales	156	-
Total net revenue	41,937	47,521
Investment	27,723	30,404

Investment in the Multi-Client Library



Net Multi-Client Revenues



Seismic Imaging

Seismic imaging is provided from the group's processing centres 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 imaging division had proprietary revenues of MUSD 0.1 (2014: MUSD 0.3) in the quarter. In the fourth quarter 98% (2014: 91%) of the capacity of Spectrum's seismic imaging business unit was utilized in processing data for the Multi-Client library.

The seismic data imaging division provides a valuable service to the Spectrum Multi-Client segment and had reprocessing projects totalling 106,605 km in fourth quarter in addition to processing of data from on-going new acquisitions.

Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q4 15	Q4 14
External revenue	75	343
Internal revenue	4,053	3,367
Total gross revenue	4,128	3,710

Future prospects

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 3D surveys in Australia, Norway, Brazil, US, UK, the Netherlands and Lebanon. 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 appreciate that attracting prefunding is more challenging in the current market vs previous periods, and our focus will be sales from our existing library and being prudent in terms of new MC investments decisions.

Spectrum has invested MUSD 174.6 end fourth quarter 2015, including the acquisition of the former Fugro library of MUSD 109.0. Total investments for 2014 were MUSD 113.3. Given the current market conditions it is of outmost importance to carefully evaluate all potential projects for prefunding and sales potential. Our investment portfolio criteria are as such more focused on quality of the investments as opposed to quantity. Spectrum believes that there is an attractive project pipeline in place for 2016.

Interim statement of comprehensive income

		SPECTRUM GROUP			
		Quarter	Quarter	12 months	12 months
		ended	ended	ended	ended
		31.12.15	31.12.14	31.12.15	31.12.14
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	3	42,011	47,864	109,844	183,298
Amortisation of Multi-Client library		(22,041)	(24,873)	(64,627)	(94,414)
Impairment of Multi-Client library	4	(16,062)	-	(16,062)	-
Operating expenses		(6,911)	(6,750)	(30,231)	(32,852)
Cost of share options		(82)	(25)	(682)	(1,254)
Share of profit/(loss) of joint ventures		(237)	1,170	(237)	1,170
Depreciation		(1,051)	(745)	(3,173)	(3,153)
EBIT		(4,373)	16,641	(5,169)	52,795
Interest expense, net		(597)	(99)	(2,107)	(452)
Foreign exchange profit / (loss)		869	260	(558)	(260)
Other financial items		(222)	(200)	(1,000)	2,571
Profit / (Loss) before tax		(4,323)	16,603	(8,835)	54,654
Tax expense		(1,173)	(4,629)	181	(16,425)
Net Profit / (Loss) to equity holders		(5,495)	11,973	(8,654)	38,229
Total Comprehensive income / (loss) for the period		(5,495)	11,973	(8,654)	38,229
Earnings per share		(0.10)	0.28	(0.18)	0.90
Diluted earnings per share		(0.10)	0.24	(0.18)	0.79
(Shares 1000)					
Basic shares outstanding average		53,449	42,859	48,448	42,406
Diluted shares outstanding average		59,247	49,641	54,458	48,289
Basic shares issued end of the quarter		53,449	42,860	53,449	42,860
Diluted shares issued end of the quarter		59,247	49,541	59,247	49,541

Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		31.12.15 (Unaudited)	30.09.15 (Unaudited)	31.12.14 (Audited)
Assets				
Non-current assets				
Deferred tax assets		2,592	1,470	342
Goodwill	7	14,824	14,824	12,481
Software		1,252	1,843	2,611
Multi-Client library	7	220,686	231,067	131,266
Investment in Joint Ventures		2,380	2,842	2,842
Fixtures, fittings and office equipment		2,182	2,122	3,026
Other receivables		7,618	7,298	4,488
Total non-current assets		251,534	261,467	157,055
Current assets				
Work in Progress		30,838	27,031	48,016
Accounts receivable		29,878	9,745	27,806
Other receivables		21,257	32,112	10,137
Cash and cash equivalents		23,373	29,458	8,364
Total current assets		105,345	98,346	94,324
Total assets		356,880	359,814	251,379
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		8,826	8,826	7,473
Share premium		69,885	69,886	29,195
Other paid-in capital		59,788	59,585	58,909
Retained earnings		65,548	70,644	81,156
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity	7	201,580	206,473	174,267
Liabilities				
Long term liabilities				
Deferred tax liability		3,494	3,172	567
Long term interest bearing debt	7	11,736	43,548	1,470
Other liabilities		4,379	29	29
Total long term liabilities		19,609	46,750	2,066
Current liabilities				
Short term interest bearing debt	7	46,868	31,064	1,455
Accounts payable		41,212	45,879	20,153
Tax and other public duties payable		3,422	6,816	7,346
Other liabilities		44,190	22,833	46,091
Total current liabilities		135,692	106,592	75,045
Total shareholders' equity and liabilities		356,880	359,814	251,379

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 2013	7,351	27,509	57,415	48,233	(2,467)	138,041
Share options granted			1,494			1,494
Share issues	122	1,686				1,808
Profit / (Loss) for period				38,229		38,229
Dividends				(5,306)		(5,306)
At 31 December 2014	7,473	29,195	58,909	81,156	(2,467)	174,267
Share options granted			879			879
Share issues	1,353	40,690				42,043
Profit / (Loss) for period				(8,654)		(8,654)
Transaction cost share issues				(1,204)		(1,204)
Dividends				(5,749)		(5,749)
At 31 December 2015	8,826	69,885	59,788	65,548	(2,467)	201,580

Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.15 (Unaudited)	31.12.14 (Unaudited)	31.12.15 (Unaudited)	31.12.14 (Audited)
Cash flows from operating activities:				
Profit / (Loss) before tax	(4,323)	16,603	(8,835)	54,654
Income taxes/other taxes paid	-	(1,184)	(4,535)	(12,878)
Depreciation, amortisation and impairment	39,153	25,617	83,862	97,567
Interest expense, net	596	99	2,107	452
Other financial items	-	(1,769)	-	(4,122)
Share options granted	82	409	682	1,497
Working capital changes	2,939	(9,232)	24,965	(9,000)
Net cash flow from operating activities	38,447	30,543	98,246	128,170
Cash flows from investing activities:				
Investment in Multi-Client library	(27,723)	(30,404)	(82,965)	(113,280)
Investment in subsidiaries net of cash	-	-	(91,653)	-
Investment in other assets	(518)	(1,396)	(3,311)	(3,866)
Sale / Disposal of assets	-	-	4,507	(159)
Net cash flow from investing activities	(28,241)	(31,800)	(173,422)	(117,305)
Cash flows from financing activities:				
Issued share capital	-	-	42,043	268
Equity transaction costs	-	-	(1,204)	-
Repayment of capital and dividends	-	-	(5,797)	(5,306)
Proceeds of borrowings	-	915	74,800	2,421
Payment of borrowings	(15,111)	(335)	(16,732)	(1,846)
Interest paid	(670)	(117)	(1,347)	(465)
Net cash flow from financing activities	(15,781)	463	91,763	(4,929)
Net change in cash and cash equivalents	(5,575)	(794)	16,587	5,937
Net change in cash and cash equivalents, discontinued operations	-	-	-	-
Net foreign exchange diff (unrealised)	(510)	(102)	(1,579)	(292)
Cash and cash equivalents at start of period	29,458	9,260	8,364	2,719
Cash and cash equivalents at end of period	23,373	8,364	23,373	8,364
Undrawn facilities	-	16,100	-	16,100

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 have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34 Interim Financial Reporting as approved by EU and additional requirements in the Norwegian Securities Trading Act. 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 31st December 2015. 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 2014. 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 2015.

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. For purchased libraries the group applies a linear amortization over the estimated remaining life of the libraries (5 years).

IAS 38 "Intangible assets" has been amended for periods starting on or after 1 January 2016:

- During the work in progress (WIP) phase, amortization will continue to be based on total cost versus forecasted total revenues of the project.
- After a project is completed, a straight-line amortization is applied. The straight-line amortization will be assigned over the project's remaining useful life, which for most projects is expected to be 4 years. The straight-line amortization will be distributed evenly through the financial year independently of sales during the quarters.

The minimum amortization policy will be discontinued from 1 January 2016.

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.

The new IFRS 15 "Revenue from contracts with customers" has been issued by IASB and FASB for periods starting on or after 1 January 2018. The standard has not yet been approved by the EU. The standard may significantly impact the reporting of Early sales for the Group.

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 was performed in fourth quarter based on 31st December figures.

NOTE 3 – SEGMENT INFORMATION

Spectrum is a pure play Multi-Client company and 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 99.3% of the Group's total revenue.

	Spectrum Group			
	Quarter ended	Quarter ended	12 months ended	12 months ended
	31.12.15	31.12.14	31.12.15	31.12.14
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Gross early sales	15,508	40,619	32,081	164,845
Gross late sales	34,049	24,558	88,940	84,549
Other revenue	4,310	-	7,675	-
Gross revenue	53,867	65,177	128,696	249,394
Revenue share	(11,929)	(17,656)	(19,678)	(68,674)
Net early sales	14,356	30,026	26,141	110,564
Net late sales	27,425	17,496	79,384	70,191
Other revenue	156	-	3,534	-
Net Multi-Client revenue	41,937	47,521	109,059	180,755
Group functions and seismic imaging	75	343	786	2,542
Net operating revenue	42,011	47,864	109,844	183,298

Spectrum ASA classifies Multi-Client revenue as early sales or late sales based on the products sold. PSTM (Time) and PSDM (Depth) are treated as separate products. E.g.: A sale of a completed PSTM product will be classified as late sale even if the PSDM product has not been completed.

The Multi-Client segment is divided into operating segments identified on a geographical basis. Assets and liabilities are not reported by operating segment in management reporting and are not disclosed separately. The Group does not allocate all cost items to its reportable operating segments during the year, unallocated cost items are reported as Group functions and seismic imaging.

	Spectrum Group					Consolidated
	Quarter ended	North/South	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	
(USD 1000)	31.12.15 (Unaudited)	America				
Net operating revenue	8,600	7,771	25,565	75	42,011	
Operating profit/(loss)	(634)	3,192	(1,001)	(5,930)	(4,373)	

	Spectrum Group					Consolidated
	Quarter ended	North/South	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	
(USD 1000)	31.12.14 (Unaudited)	America				
Net operating revenue	41,670	1,317	4,534	343	47,864	
Operating profit/(loss)	21,360	1,031	(783)	(4,967)	16,641	

Spectrum Group						
(USD 1000)	12 months ended 31.12.15 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		49,898	10,091	49,069	786	109,844
Operating profit/(loss)		13,066	508	4,419	(23,162)	(5,169)

Spectrum Group						
(USD 1000)	12 months ended 31.12.14 (Unaudited)	North/South America	Africa	Europe / Middle East / Asia / Australia	Group functions and seismic imaging	Consolidated
Net operating revenue		113,737	20,656	46,363	2,542	183,298
Operating profit/(loss)		47,349	10,692	14,256	(19,502)	52,795

NOTE 4 – IMPAIRMENT OF MULTI-CLIENT LIBRARY

Spectrum performs an annual update of all estimated revenues on individual Multi-Client surveys. Due to the weak market conditions the estimated revenues for individual surveys have in some cases been reduced, and the revised estimated revenues have implied total impairments for selected surveys of MUSD 16.1 which are recognized in Q4 2015. The impairment includes surveys from all Spectrum Multi-Client regions.

NOTE 5 - TWENTY LARGEST SHAREHOLDERS AT 10TH OF FEBRUARY 2016

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	8,000,232	15.0%	NOR
2	ALTOR INVEST 2 AS	8,000,232	15.0%	NOR
3	SPENCER TRADING INC	3,083,254	5.8%	NOR
4	CORONA MARITIME HOLDING AS	2,493,995	4.7%	NOR
5	FOLKETRYGDFONDET	2,446,891	4.6%	NOR
6	SKANDINAVISKA ENSKILDA BANKEN S.A.	2,406,423	4.5%	LUX
7	FIDELITY SELECT PORTFOLIOS: ENERGY	2,102,708	3.9%	USA
8	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.6%	GBR
9	JPMORGAN CHASE BANK, N.A	1,778,794	3.3%	GBR
10	SKANDINAVISKA ENSKILDA BANKEN AB	1,623,073	3.0%	NOR
11	BNY MELLON SERV KAP MBH FRANKF AKT	1,564,308	2.9%	BEL
12	SKANDINAVISKA ENSKILDA BANKEN AB	1,486,096	2.8%	SWE
13	EUROCLEAR BANK S.A./N.V. ('BA')	1,412,105	2.6%	BEL
14	BNY GCM CA (E) GCS	1,341,500	2.5%	BEL
15	PERSHING SECURITIES LIMITED	1,224,726	2.3%	GBR
16	FIDELITY INVESTMENT TRUST: FIDELI	1,129,572	2.1%	USA
17	HOLBERG NORDEN	955,724	1.8%	NOR
18	INVESCO PERP EUR SMALL COMP FD	713,082	1.3%	BEL
19	PERSHING LLC	452,077	0.8%	USA
20	J.P. MORGAN CHASE BANK N.A. LONDON	442,446	0.8%	GBR
	Other	8,892,901	16.6%	
	Total number of shares	53,449,103	100.0%	

NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 10TH OF FEBRUARY 2016

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	2,493,995	4.67%	NOR
2	Richie Miller	219,505	0.41%	USA
3	Rune Eng	109,609	0.21%	NOR
4	Jan Schoolmeesters	34,461	0.06%	NOR
5	Kim Gunn Maver	8,200	0.02%	DEN
6	Mike Ball	5,000	0.01%	USA
7	Graham Mayhew	4,000	0.01%	GBR
8	Bjarte Bakke	2,000	0.01%	NOR

Notes:

1. Shares in Corona Maritime Holding AS, wholly owned by Mr. Rødland.

NOTE 7 – BUSINESS COMBINATION

Spectrum ASA has acquired the Fugro Multi-Client library effective from 1 January 2015. For accounting purposes the transaction was completed 1 June 2015. Spectrum acquired three companies holding the library in addition to certain Multi-Client data surveys held by other Fugro entities. The consideration for the acquisition of the library was MUSD 116 USD including certain non-library assets in the three companies. The transaction has been accounted for as a business combination as the companies acquired were considered to have input, processes and output.

Spectrum has after the transaction increase its 2D library by 115% in line km and increased the market position within 3D Multi-Client market. The new combined Spectrum library will exceed 3.0 million km of 2D multi-client seismic data covering all major sedimentary basins worldwide. The company has a stronger position in Brazil and Norway and has 2D data coverage in almost all oil and gas regions. The acquisition also gives Spectrum an attractive position within 3D multi-client data in Australia, Norway and the Netherlands. Thus, the transaction significantly increases Spectrum's global footprint and diversification both with regards to geography and product offering.

As the transaction was effective from 1 January 2015 the sales and costs from the acquired library for the period 1 January to 31 May 2015 is reflected in the Spectrum Q2 statement of financial position but not in Spectrum's statement of comprehensive income. The profit/(loss) in the period between 1 January and 1 June has been recorded to the Multi-Client investment, and as such the fair value of the Fugro library at the time of the acquisition was MUSD 109.0. All transactions after 1 June related to the acquired library have full impact on the Spectrum statement of comprehensive income.

The fair value of the goodwill relates to the deferred tax liability of the excess value of the Multi-Client library in the Norwegian entity acquired. No other goodwill is identified in the transaction.

Had the acquisition been complete as of 1 January 2015 the consolidated statement of comprehensive income of Spectrum for the 12 months ended 31.12 would have recognised net revenue of MUSD 117.7 and a loss before tax of MUSD 12.4.

Fair value recognised on acquisition
USD 1000

Assets	
Non-current assets	
Goodwill	2,343
Multi-client library	109,024
Total non-current assets	111,367
Current assets	
Accounts receivable	7,664
Other receivables	76
Cash and cash equivalents	7,761
Total current assets	15,502
Total assets	126,869
Liabilities	
Long term liabilities	
Deferred tax liability	2,783
Other liabilities	6,518
Total long term liabilities	9,301
Current liabilities	
Accounts payable	771
Tax and other public duties payable	(380)
Other liabilities	1,172
Total current liabilities	1,564
Total liabilities	10,865
Total net value of identifiable assets and liabilities	116,004

REPORTING DATES 2016

22-April 2016: Q1 2016 Earnings Release (unaudited)

22-April 2016: 2015 Annual Report (audited)

12-Aug 2016: Q2 2016 Earnings Release (unaudited)

27-Oct 2016: Q3 2016 Earnings Release (unaudited)

10-Feb 2017: Q4 2016 Earnings Release (unaudited)

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