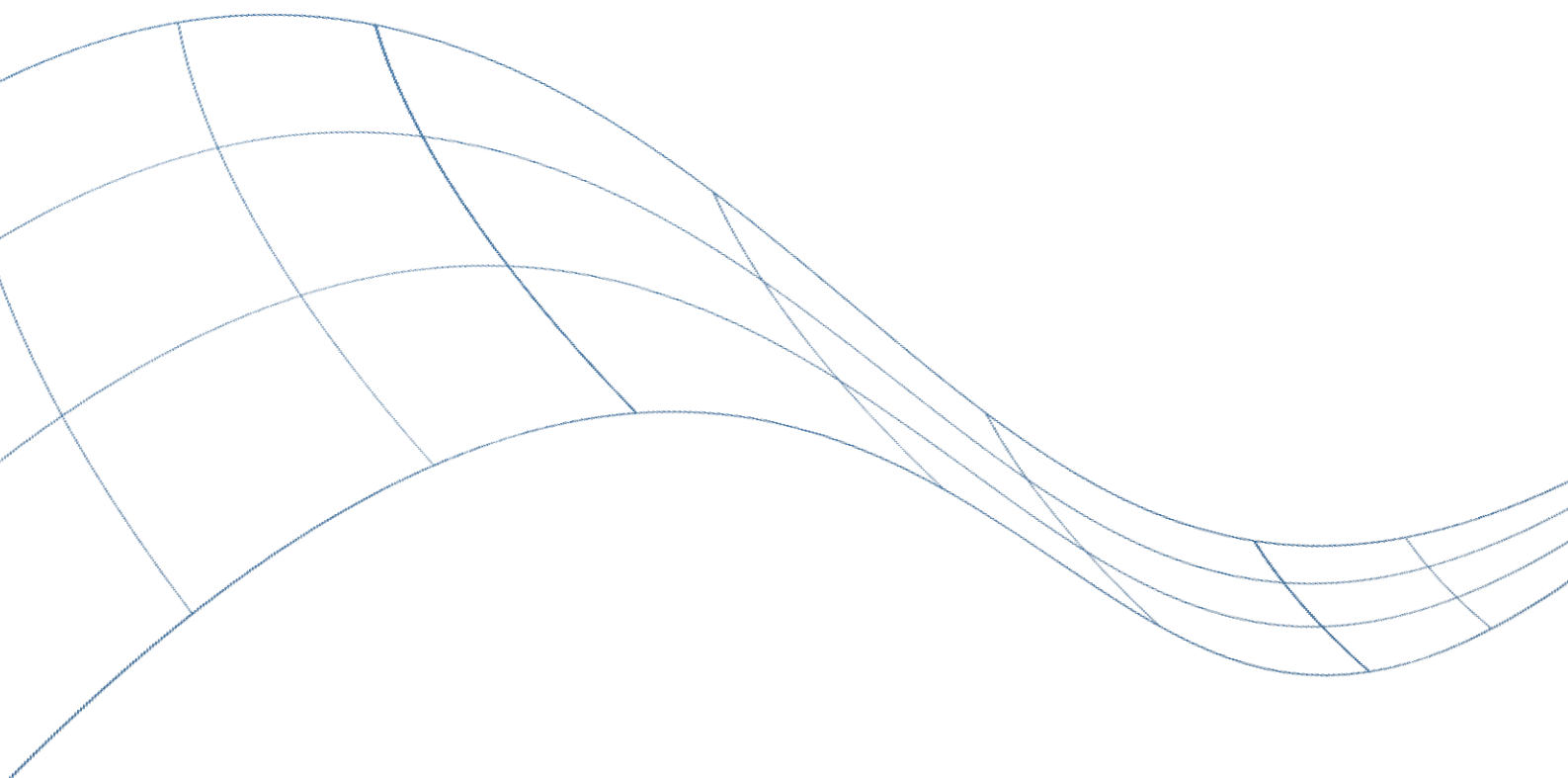


1<sup>st</sup> Quarter  
Results 2017

# Spectrum ASA



## Summary Q1 - 17

	SPECTRUM GROUP		
	Quarter	Quarter	12 Months
	ended	ended	ended
(USD 1000)	31.03.17	31.03.16	31.12.16
	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	25,324	18,225	86,852*
EBIT	(2,706)	(6,791)	(19,048)
<b>Net Profit / (Loss)</b>	<b>(3,720)</b>	<b>(7,901)</b>	<b>(20,283)</b>
Cash flow from operating activities	35,560	44,014	61,215
Investment in Multi-Client library	27,280	27,733	50,671
Multi-Client library Net book value	198,361	230,263	192,721
Cash and cash equivalents	16,681	37,674	15,827

\* Includes other revenue related to tax credit in Brazil of MUSD 13.1

## Q1 Highlights

- Net Multi-Client revenues in the quarter totaled MUSD 25.3 (2016: MUSD 17.9)
- Net Multi-Client revenues were comprised of late sales of MUSD 9.9 (2016: MUSD 5.5), prefunding on Multi-Client investments of MUSD 15.4 (2016: MUSD 9.2) and other revenue of MUSD 0.0 (2016: MUSD 3.1)
- EBIT for the quarter was MUSD (2.7) (2016: MUSD (6.8))
- Multi-Client investments were MUSD 27.3 with 56.4% prefunding rate (2016: MUSD 27.7 with 33.3% prefunding)
- Operational cash flow in Q1 was MUSD 35.6 (2016: MUSD 44.0)

# First quarter report for Spectrum ASA

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## Statement of comprehensive income

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Total net operating revenues for the group in Q1 2017 were MUSD 25.3 (2016: MUSD 18.2).

Net Multi-Client revenues totaled MUSD 25.3 in the first quarter of 2017 (2016: MUSD 17.9). Prefunding recognized in the quarter was MUSD 15.4 (2016: MUSD 9.2), Late sales ended at MUSD 9.9 (2016: MUSD 5.5) and other revenue was MUSD 0.0 (2016: MUSD 3.1).

Operating expenses were MUSD 6.0 including MUSD 0.4 cost of stock options (2016: MUSD 6.3 including MUSD 0.2 cost of stock options).

Multi-Client amortisations in the first quarter ended at 85.5% of net MC revenue (2016: 101.5%).

EBIT for the first quarter was MUSD (2.7) (2016: MUSD (6.8)).

Profit Before Tax in the first quarter ended at MUSD (2.7) (2016: MUSD (8.0)).

The Board will continuously assess dividends through the year, after considerations of the amortisation of the current loan facility and the financial results of the Group.

Management has made an assessment of the Group's tax position and tax cost in the period based on the results, tax rate and tax treatment in each subsidiary. The estimated tax for the first quarter was a cost of MUSD 1.0 (2016: gain of MUSD 0.1).

## Statement of financial position

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The total assets of the group were MUSD 309.6 (end Q4 2016: MUSD 313.7) at the end of the quarter, split between non-current assets of MUSD 239.6 (end Q4 2016: MUSD 233.2), and current assets of MUSD 70.0 (end Q4 2016: MUSD 80.5). These were funded by equity of MUSD 179.7 (end Q4 2016: MUSD 181.8), long term liabilities of MUSD 50.7 (end Q4 2016: MUSD 27.9) and current liabilities of MUSD 79.2 (end Q4 2016: MUSD 103.9).

During Q1 2017 Spectrum had Multi-Client investments of MUSD 27.3 (Q4 2016: MUSD 7.5). This increase in carrying value of the MC library was offset by amortisation of MUSD 21.6 (Q4 2016: MUSD 15.6). The net book value of the Multi-Client library at end Q1 is MUSD 198.4 (end Q4 2016: MUSD 192.7).

The cash and cash equivalents balance increased by MUSD 0.9 from end Q4 2016 to MUSD 16.7. Management monitors and forecast cash closely, and considers that the Company has sufficient liquidity to meet its ongoing operational and financial obligations.

The reported equity balance is MUSD 179.7 (end Q4 2016: MUSD 181.8). This equates to an equity ratio of 58.0% (end Q4 2016: 58.0%).

Long term interest bearing debt was MUSD 22.8 (end Q4 2016: MUSD 0.2) and consist mainly of the revolving credit facility. Spectrum renewed and extended the revolving credit facility in Q1 2017.

## Cash flow

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The cash and cash equivalents balance increased by MUSD 0.9 from end Q4 2016 to MUSD 16.7.

Net cash flow from operating activities was MUSD 35.6 (2016: MUSD 44.0) for the quarter. Working capital decreased by MUSD 15.6 (2016: decrease of MUSD 32.6).

Net cash outflow from investing activities was MUSD 27.5 in the quarter (2016: MUSD 28.0) of which MUSD 27.3 was investments in the Multi-Client library (2016: MUSD 27.7).

Net cash outflow in the quarter from financing activities was MUSD 7.2 (2016: outflow of MUSD 0.9) of which the main part was down payment of the term loan.

# Multi-Client Operations

Net Multi-Client revenues of MUS\$ 25.3 in the quarter represent an increase of 41% vs. 1<sup>st</sup> quarter 2016 (2016: MUS\$ 17.9).

In Q1 16% of the Net Multi-Client revenues came from North and South America (NSA), 65% Africa, Mediterranean and Middle-East (AME), 17% Northwest Europe (NWE) and 2% Asia Pacific (AP).

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 km<sup>2</sup> of 3D data sets. 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 99.9% of total revenue in the first quarter of 2017.

In July 2016 Spectrum commenced a 15,000 km Multi-Client 2D survey offshore Brazil in the Santos Campos Basins. The survey completed early January and was acquired in partnership with BGP and supported with industry funding. Final products are expected to be available in Q2 2017.

Also in July 2016 Spectrum commenced the broadband reprocessing of its Zeus and Zeebries 3D datasets as part of an extensive (21,300 sqkm) new Broadband 3D seismic project that is set to facilitate exploration offshore NW Australia. The full suite of datasets, known as the 'Olympus Project' is processed from field tapes and merged to form one conformable regional 3D volume. The project has received strong industry interest and funding. Full final PSTM products are expected to be available Q2 2017 and PSDM Q3 2017.

On 22 September 2016 Spectrum commenced a 1,370 sqkm Multi-Client 3D survey offshore Norway in the Western Barents Sea. Acquisition completed in November and the final PreSTM Broadband dataset and offset volumes will be available during Q2 2017, ahead of the 24th Norwegian licensing round in 2017. The survey will be merged with two of Spectrum's neighboring 3D surveys which are also broadband reprocessed, to form a regional 3D volume of 14,100 sqkm.

On 30 December 2016 Spectrum commenced acquisition of the 10,000 sqkm Gryphon 3D survey in southern Gabon. The survey has attracted strong industry funding and is expected to be completed early Q3 2017. A further 5,000 sqkm 3D survey over open acreage in Northern Gabon, and an additional 3,000 sqkm 3D survey offshore Central Gabon are planned to start later in 2017. The new 3D seismic data is expected to start becoming available toward the end of 2017 ahead of anticipated licensing rounds.

Spectrum commenced a 6,000 km Multi-Client 2D survey offshore Brazil in the Potiguar Basin on 24 January 2017. The new data will be processed in Spectrum's processing centre in Houston with PSTM, PSDM and Broadband products. Products will be available in Q4 2017.

At the end of Q1, Spectrum started mobilization for a 35,000 km Multi-Client 2D seismic survey covering 435,000 sqkm offshore the deep waters of Argentina. The survey is designed in cooperation with YPF S.A. and carried out under the authorization of the Ministry of Energy and Minerals.

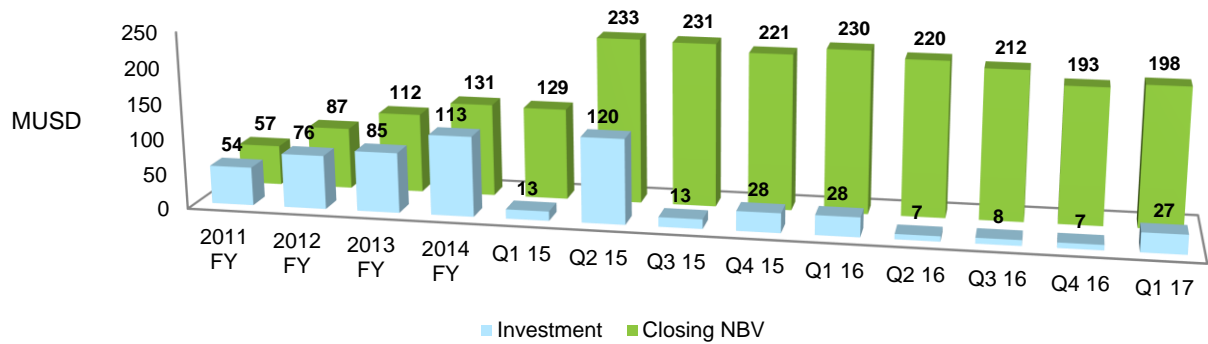
Acquisition commenced on April 20<sup>th</sup> and data is being acquired with a 12,000 m streamer with continuous recording to enable extended recording lengths and high fold data to enable full interpretation from Moho to water bottom. The data will be processed with PSTM, PSDM and Broadband products with first deliveries in early Q4 2017.

This survey will provide Industry with the first ever detailed seismic grid over this under-explored frontier area of Argentina, allowing for basin-wide studies of the area as well as prospect/lead level interpretation studies for upcoming license rounds. The new data will be utilized to assist the Ministry in placement and design of parcels for the future license rounds offshore Argentina.

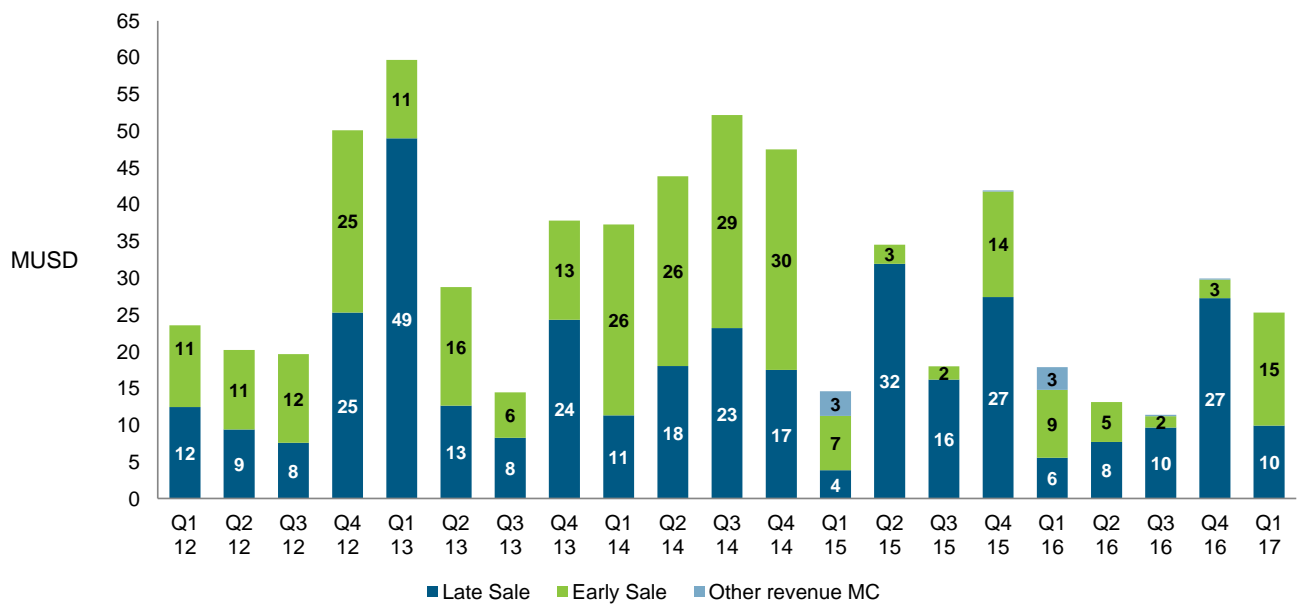
## Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q1 17	Q1 16
Net early sales	15,375	9,239
Net late sales	9,916	5,539
Other revenue MC	13	3,118
Net revenue	25,304	17,896
Investment	27,280	27,733

### Investment in the Multi-Client Library



### Net Multi-Client Revenues



## Seismic Imaging

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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 0.0 (2016: MUSD 0.3) in the quarter. In the first quarter 99% (2016: 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 157,974 km in first quarter in addition to processing of data from on-going new acquisitions.

### Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q1 17	Q1 16
External revenue	20	329
Internal revenue	3,521	3,940
Total gross revenue	3,541	4,269

## 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 Multi-Client library and prefunding of new projects constitute the main revenue streams for the Company and fund the operation and new investments in Multi-Client projects.

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

Multi-Client 3D surveys are a natural extension of Spectrum's growing Multi-Client 2D business and in line with our strategy to diversify the Multi-Client library. 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 Multi-Client investments decisions.

Spectrum believes 2016 and 2017 will turn out to represent the trough in the current cycle. It is of utmost importance to carefully evaluate all potential new projects based on prefunding and sales potential. Other project funding structures could also be evaluated to reduce Spectrum's uncovered risk. Spectrum sees a more attractive pipeline of Multi-Client investment projects in 2017 compared to the pipeline of projects in 2015 and 2016.

# Interim statement of comprehensive income

		SPECTRUM GROUP		
		Quarter ended 31.03.17 (Unaudited)	Quarter ended 31.03.16 (Unaudited)	12 months ended 31.12.16 (Audited)
(USD 1000)	Note			
<b>Net operating revenue</b>	<b>3</b>	<b>25,324</b>	<b>18,225</b>	<b>86,852</b>
Amortisation		(21,640)	(18,156)	(67,391)
Impairment		-	-	(12,867)
Operating expenses		(5,537)	(6,072)	(24,276)
Cost of share options		(420)	(181)	571
Share of profit/(loss) of joint ventures		-	-	132
Depreciation		(434)	(608)	(2,069)
<b>EBIT</b>		<b>(2,706)</b>	<b>(6,791)</b>	<b>(19,048)</b>
Interest expense, net		(415)	(514)	(1,977)
Foreign exchange profit / (loss)		492	(389)	(6)
Other financial items		(74)	(287)	(1,462)
<b>Profit / (Loss) before tax</b>		<b>(2,703)</b>	<b>(7,981)</b>	<b>(22,493)</b>
Tax income / (expense)		(1,017)	80	2,210
<b>Net Profit / (Loss) to equity holders</b>		<b>(3,720)</b>	<b>(7,901)</b>	<b>(20,283)</b>
<b>Total Comprehensive income / (loss) for the period</b>		<b>(3,720)</b>	<b>(7,901)</b>	<b>(20,283)</b>
Earnings per share		(0.07)	(0.15)	(0.38)
Diluted earnings per share		(0.07)	(0.15)	(0.38)
(Shares 1000)				
Basic shares outstanding average		53,682	53,449	53,449
Diluted shares outstanding average		58,922	59,247	59,246
Basic shares issued end of the quarter		54,449	53,449	53,449
Diluted shares issued end of the quarter		58,922	59,247	58,922



# Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP	
		31.03.17 (Unaudited)	31.12.16 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Deferred tax assets		5,386	6,084
Goodwill		13,203	13,203
Software		684	663
Multi-Client library		198,361	192,721
Investment in Joint Ventures		2,511	2,511
Fixtures, fittings and office equipment		1,352	1,627
Other receivables		18,069	16,383
<b>Total non-current assets</b>		<b>239,567</b>	<b>233,192</b>
<b>Current assets</b>			
Work in Progress		20,165	17,516
Accounts receivable		16,444	28,882
Other receivables		16,747	18,263
Cash and cash equivalents		16,681	15,827
<b>Total current assets</b>		<b>70,037</b>	<b>80,488</b>
<b>Total assets</b>		<b>309,604</b>	<b>313,680</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital		8,945	8,826
Share premium		71,164	69,885
Other paid-in capital		60,497	60,336
Retained earnings		41,545	45,265
Foreign translation reserve		(2,467)	(2,467)
<b>Total equity</b>		<b>179,684</b>	<b>181,845</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Deferred tax liability		6,865	6,607
Long term interest bearing debt	4	22,760	200
Other liabilities		21,115	21,115
<b>Total long term liabilities</b>		<b>50,740</b>	<b>27,923</b>
<b>Current liabilities</b>			
Short term interest bearing debt	4	12,307	43,050
Accounts payable		34,341	38,879
Tax and other public duties payable		2,760	635
Other liabilities		29,775	21,350
<b>Total current liabilities</b>		<b>79,182</b>	<b>103,914</b>
<b>Total shareholders' equity and liabilities</b>		<b>309,604</b>	<b>313,680</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 2015</b>	<b>8,826</b>	<b>69,885</b>	<b>59,788</b>	<b>65,548</b>	<b>(2,467)</b>	<b>201,580</b>
Share options			202			202
Profit / (Loss) for period				(7,901)		(7,901)
<b>At 31 March 2016</b>	<b>8,826</b>	<b>69,885</b>	<b>59,990</b>	<b>57,647</b>	<b>(2,467)</b>	<b>193,881</b>
Share options			346			346
Profit / (Loss) for period				(12,382)		(12,382)
<b>At 31 December 2016</b>	<b>8,826</b>	<b>69,885</b>	<b>60,336</b>	<b>45,265</b>	<b>(2,467)</b>	<b>181,845</b>
Share options			161			161
Share issues	120	1,279				1,399
Profit / (Loss) for period				(3,720)		(3,720)
<b>At 31 March 2017</b>	<b>8,945</b>	<b>71,164</b>	<b>60,497</b>	<b>41,545</b>	<b>(2,467)</b>	<b>179,684</b>

## Interim consolidated statement of cash flows

	SPECTRUM GROUP		
	Quarter	Quarter	12 months
	ended	ended	ended
(USD 1000)	31.03.17	31.03.16	31.12.16
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flows from operating activities:			
Profit / (Loss) before tax	(2,703)	(7,981)	(22,493)
Income taxes/other taxes paid	-	(32)	(32)
Depreciation, amortisation and impairment	22,074	18,764	82,327
Interest expense, net	415	514	1,977
Share options granted	149	181	571
Working capital changes	15,625	32,568	(1,135)
<b>Net cash flow from operating activities</b>	<b>35,560</b>	<b>44,014</b>	<b>61,215</b>
Cash flows from investing activities:			
Investment in Multi-Client library	(27,280)	(27,733)	(50,671)
Investment in other assets	(180)	(221)	(925)
<b>Net cash flow from investing activities</b>	<b>(27,460)</b>	<b>(27,954)</b>	<b>(51,596)</b>
Cash flows from financing activities:			
Issued share capital	1,399	-	-
Proceeds of borrowings	-	-	529
Payment of borrowings	(8,194)	(336)	(15,987)
Interest paid	(421)	(525)	(2,011)
<b>Net cash flow from financing activities</b>	<b>(7,216)</b>	<b>(861)</b>	<b>(17,469)</b>
Net change in cash and cash equivalents	884	15,199	(7,850)
Net foreign exchange diff (unrealised)	(30)	(898)	304
Cash and cash equivalents at start of period	15,827	23,373	23,373
<b>Cash and cash equivalents at end of period</b>	<b>16,681</b>	<b>37,674</b>	<b>15,827</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 Karenslyst Allè 11, 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 31<sup>st</sup> March 2017. 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 2016. 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. The Group's accounting policies and principles for amortisation of the Multi-Client library has changed 1 January 2016 due to amendments in IAS 38 "Intangible assets".

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 amortisation and impairment losses.

### Amortisation of Multi-Client library

During the work in progress (WIP) phase amortisation is calculated based on total cost versus forecasted total revenues of the project. This ratio is applied to the revenue recognized for the survey.

After a project is completed, a straight-line amortisation is applied. The straight-line amortisation will be assigned over the project's remaining useful life, which for most projects is expected to be 4 years. The straight-line amortisation will be distributed evenly through the financial year independently of sales during the quarters.

For purchased libraries the Group applies a linear amortisation over the estimated remaining life of the libraries.

The minimum amortisation policy 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.

**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% of the Group`s total revenue.

	Spectrum Group		
	Quarter ended	Quarter ended	12 months ended
	31.03.17 (Unaudited)	31.03.16 (Unaudited)	31.12.16 (Unaudited)
(USD 1000)			
<b>Gross revenue</b>	<b>28,739</b>	<b>18,594</b>	<b>78,166</b>
<b>Revenue share</b>	<b>(3,415)</b>	<b>(698)</b>	<b>(5,755)</b>
Net early sales	15,375	9,239	18,684
Net late sales	9,916	5,539	50,228
Other revenue MC	13	3,118	3,500
<b>Net Multi-Client revenue</b>	<b>25,304</b>	<b>17,896</b>	<b>72,412</b>
Other revenue	-	-	13,147
Seismic imaging	20	329	1,294
<b>Net revenue</b>	<b>25,324</b>	<b>18,225</b>	<b>86,852</b>

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						
	Quarter ended	Africa /		Northwest	Asia Pacific	Seismic imaging and	
	31.03.17 (Unaudited)	North and South America	Mediterranean / Middle-East	Europe		group functions	
(USD 1000)						Consolidated	
<b>Net revenue</b>		<b>3,943</b>	<b>16,518</b>	<b>4,314</b>	<b>530</b>	<b>20</b>	<b>25,324</b>
<b>Operating profit/(loss)</b>		<b>(6,057)</b>	<b>4,852</b>	<b>566</b>	<b>(2,150)</b>	<b>82</b>	<b>(2,706)</b>

	Spectrum Group						
	Quarter ended	Africa /		Northwest	Asia Pacific	Seismic imaging and	
	31.03.16 (Unaudited)	North and South America	Mediterranean / Middle-East	Europe		group functions	
(USD 1000)						Consolidated	
<b>Net revenue</b>		<b>3,971</b>	<b>7,951</b>	<b>4,508</b>	<b>1,465</b>	<b>329</b>	<b>18,225</b>
<b>Operating profit/(loss)</b>		<b>(5,191)</b>	<b>2,045</b>	<b>1,205</b>	<b>(1,406)</b>	<b>(3,444)</b>	<b>(6,791)</b>

**NOTE 4 – BANK FACILITIES***Revolving credit facility:*

As of 31 March 2017 Spectrum had a fully utilized credit facility of MNOK 195. The revolving credit facility was extended in Q1 2017, and will expire end of Q2 2019. It is classified as long term interest bearing debt in the financial statements.

*Term loan facility:*

As of 31 March 2017 Spectrum had a term loan facility of MUSD 12. The repayment schedule of the term loan is:

- MUSD 3 end Q2 2017
- MUSD 5 end Q3 2017
- MUSD 4 end Q4 2017

*Covenants as of 31 March 2017:*

- Equity ratio (excl. goodwill) > 40.0%
- NIBD / 12 months EBITDA less MC cash CAPEX < 1.50

**NOTE 5 - TWENTY LARGEST SHAREHOLDERS AT 19<sup>TH</sup> OF APRIL 2017**

	Shareholders	Shares	%	Country
1	ALTOR INVEST 1 AS	8,000,232	14.7%	NOR
2	ALTOR INVEST 2 AS	8,000,232	14.7%	NOR
3	JPMORGAN CHASE BANK, N.A., LONDON	3,026,932	5.6%	GBR
4	SKANDINAVISKA ENSKILDA BANKEN S.A.	2,806,387	5.2%	LUX
5	GROSS MANAGEMENT AS	2,493,995	4.6%	NOR
6	FOLKETRYGDFONDET	2,396,891	4.4%	NOR
7	FIDELITY SELECT PORTFOLIOS: ENERGY	2,279,529	4.2%	USA
8	SOCIETE GENERALE	1,954,656	3.6%	BEL
9	HOLBERG NORDEN	1,924,123	3.5%	NOR
10	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.5%	GBR
11	SEB STO, SFMA1	1,623,073	3.0%	SWE
12	VERDIPAPIRFONDET PARETO INVESTMENT	1,559,263	2.9%	NOR
13	HOLBERG NORGE	1,251,977	2.3%	NOR
14	VERDIPAPIRFONDET DNB SMB	898,180	1.6%	NOR
15	INVESCO PERP EURAN SMLER COMPS FD	803,082	1.5%	BEL
16	FIDELITY INT SMALL CAP FUND	795,172	1.5%	BEL
17	VPF NORDEA KAPITAL	787,048	1.4%	NOR
18	VPF NORDEA NORGE VERDI	741,008	1.4%	NOR
19	STATE STREET BANK AND TRUST COMP	600,000	1.1%	USA
20	VPF NORDEA AVKASTNING	562,630	1.0%	NOR
	Other	10,045,729	18.4%	
	<b>Total number of shares</b>	<b>54,449,103</b>	<b>100.0%</b>	

**NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 19<sup>TH</sup> OF APRIL 2017**

	Shareholder	Shares	%	Country
1	Glen Rødland (1)	2,493,995	4.58 %	NOR
2	Richie Miller	219,505	0.40 %	USA
3	Rune Eng	109,609	0.20 %	NOR
4	Jogeir Romestrand (2)	41,337	0.08 %	NOR
5	Jan Schoolmeesters	34,461	0.06 %	NOR
6	Kim Gunn Maver	11,571	0.02 %	DEN
7	Svein Staaen	7,332	0.01 %	NOR
8	Mike Ball	5,000	0.01 %	USA
9	Graham Mayhew	4,000	0.01 %	GBR
10	Bjarte Bakke	2,000	0.01 %	NOR
11	Ian Setterfield	1,586	0.01 %	GBR
12	Pål Stampe (3)	-	0.00 %	NOR
13	Maria Tallaksen (3)	-	0.00 %	NOR

**Notes:**

1. Shares held by Gross Management AS, wholly owned by Mr. Rødland
2. Shares held by Rome AS, wholly owned by Mr. Romestrand
3. Mr. Stampe and Ms. Tallaksen have limited ownership through Altor Fund IV, which is the wholly owner of Altor Invest 1 AS and Altor Invest 2 AS.

**REPORTING DATES 2017**

19.05.2017	Annual General Meeting
04.08.2017	Half-yearly Report – Q2
13.10.2017	Quarterly Report - Q3
09.02.2018	Quarterly Report - Q4

# Spectrum Offices

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## Spectrum ASA

Registered Office  
Karenslyst Allè 11,  
0278 Oslo, Norway  
Tel: +47 23 01 49 60

## Spectrum Geo AS

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## Spectrum Geo Ltd

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Fax: +44 (0) 1483 762620

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## Spectrum Geo Inc

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Houston, Texas 77079  
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Tel: +1 281 647 0602  
Fax: +1 281 589 8111

## Spectrum Geo S.A. de C.V.

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20.040-007  
Centro Rio De Janeiro  
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## Spectrum Geo Pty Ltd

105 St. Georges Terrace  
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Australia  
Tel: + 61 8 9322 3700  
Fax: + 61 8 9322 1844

## Spectrum Geo Pte Limited

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Singapore 189721  
Tel: +65 6827 9773  
Fax: +65 6295 2567

## Spectrum Geopex Egypt Limited (Joint Venture)

Spectrum Geopex Building  
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Block 1-A  
Cairo, Egypt  
Tel: +2 02 2270 4341  
Fax: +2 02 2270 6479

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## Carmot Seismic AS

Karenslyst Allè 11,  
0278 Oslo, Norway  
Tel: +47 23 01 49 60

## Spectrum Geo GmbH

c/o Jan Nikolaisen,  
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6300 Zug,  
Switzerland

## Spectrum Geo Panama LLC

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Avenida Paseo del Mar,  
Costa del Este  
Corregimiento de Parque Lefevre  
Distrito de Panamá,  
Provincia de Panamá, 265 7636

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