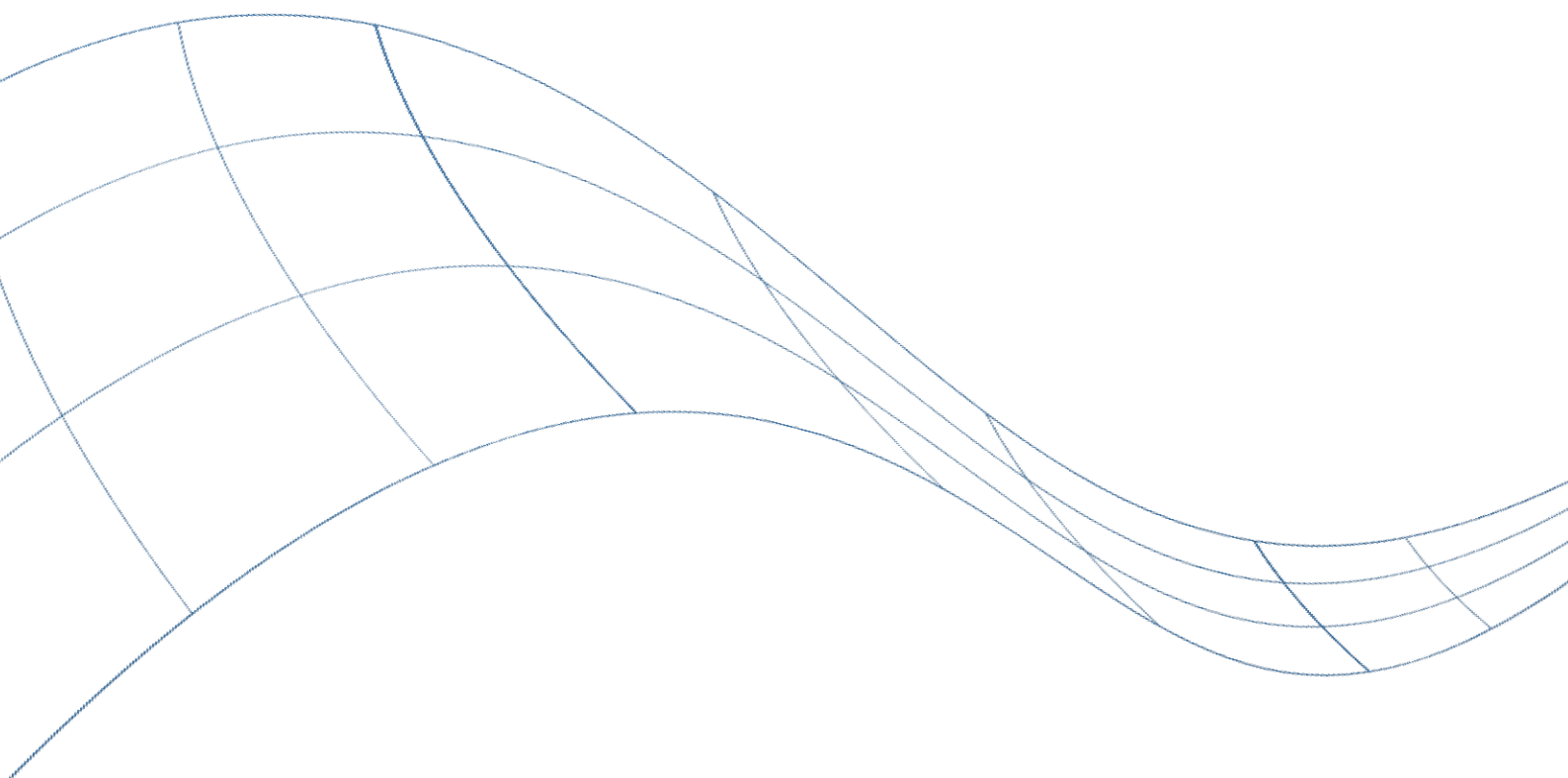


2nd Quarter
Results 2017

Spectrum ASA



Summary Q2 - 17

	SPECTRUM GROUP				
	Quarter	Quarter	6 months	6 months	12 Months
	ended	ended	ended	ended	ended
(USD 1000)	30.06.17	30.06.16	30.06.17	30.06.16	31.12.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	30,403	13,601	55,727	31,826	86,852 *
EBIT	(619)	(9,898)	(3,326)	(16,690)	(19,048)
Net Profit / (Loss)	(2,983)	(10,993)	(6,703)	(18,893)	(20,283)
Cash flow from operating activities	24,774	(6,037)	60,334	37,977	61,215
Investment in Multi-Client library	31,331	7,414	58,611	35,147	50,671
Multi-Client library Net book value	205,104	220,393	205,104	220,393	192,721
Cash and cash equivalents	6,859	14,882	6,859	14,882	15,827

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

Q2 Highlights

- Late sales in the quarter of MUSD 8.2 (2016: MUSD 7.8)
- Prefunding on Multi-Client investments in the quarter was MUSD 22.2 (2016: MUSD 5.4), primarily related to the Gabon and Argentina surveys.
- Multi-Client investments were MUSD 31.3 with 71% prefunding rate (2016: MUSD 7.4 with 73% prefunding)
- Operational cash flow in Q2 was MUSD 24.8 (2016: MUSD (6.0))

6 months Highlights

- Late sales YTD of MUSD 18.1 (2016: MUSD 13.3)
- Prefunding on Multi-Client investments was MUSD 37.6 (2016: MUSD 14.6), substantial part related to the Gabon survey.
- Multi-Client investments were MUSD 58.6 with 64% prefunding rate (2016: MUSD 35.1 with 42% prefunding)
- Operational cash flow was MUSD 60.3 (2016: MUSD 38.0)

Second quarter report for Spectrum ASA

Statement of comprehensive income

Total net operating revenues for the group in Q2 2017 were MUSD 30.4 (2016: MUSD 13.6).

Net Multi-Client revenues totaled MUSD 30.4 in the second quarter of 2017 (2016: MUSD 13.2). Prefunding recognized in the quarter was MUSD 22.2 (2016: MUSD 5.4) and Late sales ended at MUSD 8.2 (2016: MUSD 7.8)

Operating expenses were MUSD 6.1 including MUSD 0.0 cost of stock options (2016: MUSD 5.8 including MUSD (0.2) cost of stock options).

Multi-Client amortisations in the second quarter ended at 80.9% of net MC revenue (2016: 130.9%).

EBIT for the second quarter was MUSD (0.7) (2016: MUSD (9.9)).

Profit Before Tax in the second quarter ended at MUSD (2.3) (2016: MUSD (10.4)).

Total net operating revenues for the group in the first half of 2017 were MUSD 55.7 (2016: MUSD 31.8).

Net Multi-Client revenues totaled MUSD 55.7 in the first half of 2017 (2016: MUSD 31.1). Prefunding recognized in the first half was MUSD 37.6 (2016: MUSD 14.6). Late sales ended at MUSD 18.1 (2016: MUSD 13.3) and other revenue was MUSD 0.0 (2016: MUSD 3.1).

Operating expenses were MUSD 12.1 including MUSD 0.4 cost of stock options (2016: MUSD 12.0 including MUSD (0.4) cost of stock options).

Multi-Client amortisations in the first half ended at 83.0% of net MC revenue (2016: 114.0%).

EBIT for the first half was MUSD (3.3) (2016: MUSD (16.7)).

Profit Before Tax in the first half ended at MUSD (5.0) (2016: MUSD (18.4)).

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 half 2017 was a cost of MUSD 1.7 (2016: MUSD 0.5).

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.

Statement of financial position

The total assets of the group were MUSD 312.7 (*end Q1 2017: MUSD 309.6*) at the end of the quarter, split between non-current assets of MUSD 243.6 (*end Q1 2017: MUSD 239.6*), and current assets of MUSD 69.0 (*end Q1 2017: MUSD 70.0*). These were funded by equity of MUSD 176.9 (*end Q1 2017: MUSD 179.7*), long term liabilities of MUSD 41.1 (*end Q1 2017: MUSD 50.7*) and current liabilities of MUSD 94.8 (*end Q1 2017: MUSD 79.2*).

During Q2 2017 Spectrum had Multi-Client investments of MUSD 31.3 (*Q1 2017: MUSD 27.3*). This increase in carrying value of the MC library was offset by amortisation of MUSD 24.6 (*Q1 2017: MUSD 21.6*). The net book value of the Multi-Client library at end Q2 is MUSD 205.1 (*end Q1 2017: MUSD 198.4*).

The cash and cash equivalents balance decreased by MUSD 9.8 from end Q1 2017 to MUSD 6.9. 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 176.9 (*end Q1 2017: MUSD 179.7*). This equates to an equity ratio of 56.6% (*end Q1 2017: 58.0%*)

Long term interest bearing debt was MUSD 23.3 (*end Q1 2017: MUSD 22.8*) and consist mainly of the revolving credit facility.

Cash flow

The cash and cash equivalents balance decreased by MUSD 9.8 from end Q1 2017 to MUSD 6.9.

Net cash flow from operating activities was MUSD 24.8 (*2016: MUSD (6.0)*) for the quarter. Working capital decreased by MUSD 1.5 (*2016: increase of MUSD 14.2*).

Net cash outflow from investing activities was MUSD 31.4 in the quarter (*2016: MUSD 8.1*) of which MUSD 31.3 was investments in the Multi-Client library (*2016: MUSD 7.4*).

Net cash outflow in the quarter from financing activities was MUSD 3.6 (*2016: outflow of MUSD 10.3*) of which the main part was down payment of the term loan.

For the first half of 2017 the net cash flow from operating activities was MUSD 60.3 (*2016: MUSD 38.0*). Working capital decreased by MUSD 17.2 (*2016: decrease of MUSD 18.4*).

Net cash outflow from investing activities was MUSD 58.9 in the first half 2017 (*2016: MUSD 36.1*) of which MUSD 58.6 was investments in the Multi-Client library (*2016: MUSD 35.1*).

Net cash outflow in the first half from financing activities was MUSD 10.8 (*2016: outflow of MUSD 11.1*) of which the main part was down payment of the term loan.

Multi-Client Operations

Net Multi-Client revenues of MUSD 30.4 in the quarter represent an increase of 130% vs. 2nd quarter 2016 (2016: MUSD 13.2).

In Q2 24% of the Net Multi-Client revenues came from North and South America (NSA), 71% Africa, Mediterranean and Middle-East (AME), 2% Northwest Europe (NWE) and 3% 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 sqkm of 3D data sets. Furthermore, Spectrum holds 125,000 sqkm of seamless seismic merged 3D data on the Norwegian continental shelf.

Revenue from Multi-Client sales was 99.9% of total revenue in the second quarter of 2017.

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. Final products are expected to be available Q3 2017.

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.

On 20 April 2017 commenced 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. The data will be processed with PSTM, PSDM and Broadband products with first deliveries in early Q4 2017.

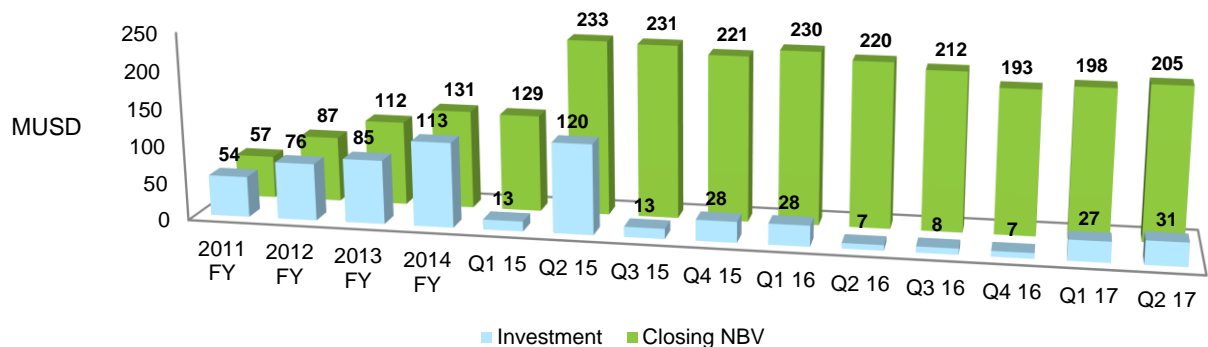
On 12 July 2017 Spectrum commences acquisition of a new seismic survey to facilitate evaluation of key areas available in the ongoing Norwegian 24th licensing round. The new Norsel High 3D acquisition comprises a minimum of 1,600 sqkm, covering 4 blocks that are included in the round. Data is being acquired by survey partner Sovcomflot (SCF), using its modern high capacity vessel Ivan Gubkin with a triple source configuration and a Q-marine acquisition system. The program further includes 3D broadband reprocessing of 2,000 sqkm of neighboring 3D Spectrum data that cover an additional 6 blocks included in the 24th licensing round. Merging the newly acquired survey with the existing two datasets will result in a single contiguous, conformable dataset of 3,600 sqkm covering 10 prospective blocks.

A high quality Fast-track 3D volume will be created for delivery before the end of August 2017 allowing sufficient time for evaluation of the area prior to the application deadline of the round on 30 November. Further interim Pre-Stack Time Migrated data will be made available in time for application revision prior to November.

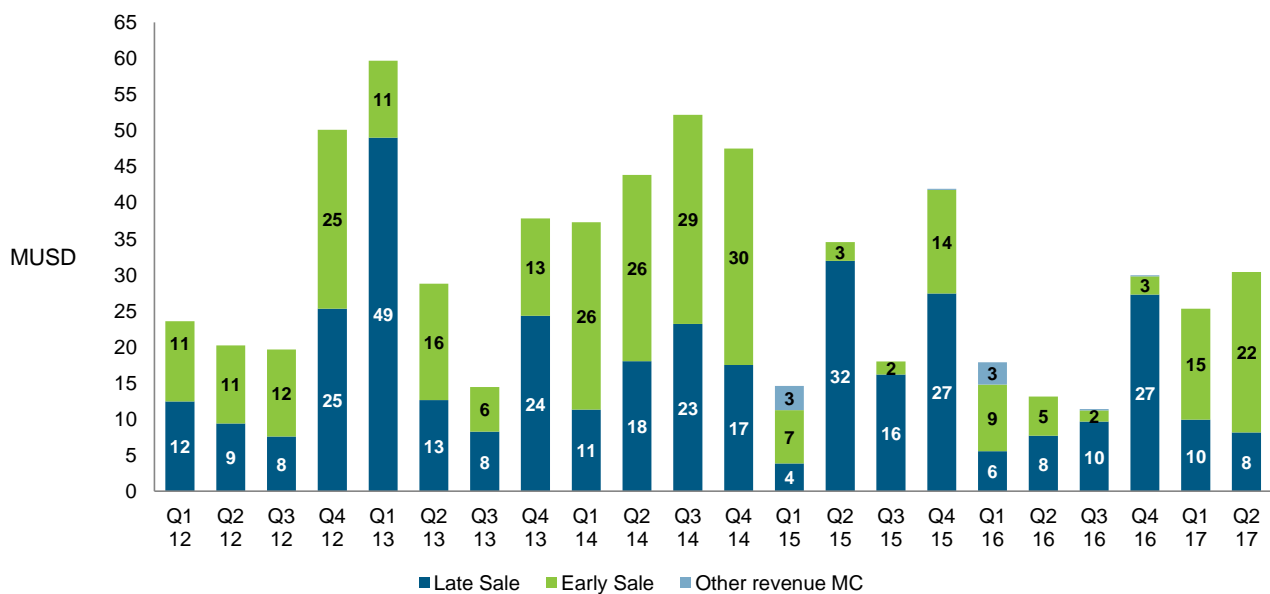
Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q2 17	Q2 16
Net early sales	22,231	5,410
Net late sales	8,170	7,793
Other revenue MC	(19)	-
Net revenue	30,382	13,203
Investment	31,331	7,414

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 0.0 (2016: MUSD 0.4) in the quarter. In the second 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 123,823 km in second quarter in addition to processing of data from on-going new acquisitions.

Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q2 17	Q2 16
External revenue	21	398
Internal revenue	3,251	3,897
Total gross revenue	3,272	4,295

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 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 through 2017 compared to the pipeline of projects in 2015 and 2016.

Statement of financial compliance

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Spectrum ASA unaudited consolidated interim financial statements as of 30 June 2017.

To the best of our knowledge, we confirm that:

The Spectrum ASA consolidated interim financial statements for the first half of 2017 have been prepared in accordance with IAS 34 Interim Financial Statements and additional disclosure requirements in the Norwegian Securities Trading Act, and that the interim financial statements for the first half of 2017 gives a true and fair view of the company's and the group's assets, liabilities, financial position and results for the period viewed in their entirety, and that the information presented in the interim financial statements gives a true and fair view of the development, performance, financial position, principle risks and uncertainties of the group.

Oslo 11th August 2017

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Ingrid Leisner

.....

Pål Stampe
(Chairman)

.....

Glen Rødland

.....

Maria Tallaksen

.....

Jogeir Romestrand

.....

Rune Eng
(CEO)

Interim statement of comprehensive income

		SPECTRUM GROUP				
		Quarter	Quarter	6 months	6 months	12 months
		ended	ended	ended	ended	ended
		30.06.17	30.06.16	30.06.17	30.06.16	31.12.16
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	3	30,403	13,601	55,727	31,826	86,852
Amortisation		(24,587)	(17,284)	(46,227)	(35,440)	(67,391)
Impairment		-	-	-	-	(12,867)
Operating expenses		(6,109)	(6,004)	(11,646)	(12,437)	(24,276)
Cost of share options		16	216	(404)	397	571
Share of profit/(loss) of joint ventures		-	131	-	131	132
Depreciation		(343)	(559)	(777)	(1,167)	(2,069)
EBIT		(619)	(9,898)	(3,326)	(16,690)	(19,048)
Interest expense, net		(396)	(478)	(811)	(992)	(1,977)
Foreign exchange profit / (loss)		(1,224)	185	(731)	(203)	(6)
Other financial items		(19)	(204)	(93)	(491)	(1,462)
Profit / (Loss) before tax		(2,258)	(10,396)	(4,961)	(18,377)	(22,493)
Tax income / (expense)		(725)	(597)	(1,742)	(517)	2,210
Net Profit / (Loss) to equity holders		(2,983)	(10,993)	(6,703)	(18,893)	(20,283)
Total Comprehensive income / (loss) for the period		(2,983)	(10,993)	(6,703)	(18,893)	(20,283)
Earnings per share		(0.05)	(0.21)	(0.12)	(0.35)	(0.38)
Diluted earnings per share		(0.05)	(0.21)	(0.12)	(0.35)	(0.38)
(Shares 1000)						
Basic shares outstanding average		54,449	53,449	54,068	53,449	53,449
Diluted shares outstanding average		59,075	59,247	58,961	59,247	59,246
Basic shares issued end of the quarter		54,449	53,449	54,449	53,449	53,449
Diluted shares issued end of the quarter		59,172	59,247	59,172	59,247	58,922

Interim consolidated statement of Financial Position

		SPECTRUM GROUP		
(USD 1000)	Note	30.06.17 (Unaudited)	31.03.17 (Unaudited)	31.12.16 (Audited)
Assets				
Non-current assets				
Deferred tax assets		4,205	5,386	6,084
Goodwill		13,203	13,203	13,203
Software		529	684	663
Multi-Client library		205,104	198,361	192,721
Investment in Joint Ventures		2,511	2,511	2,511
Fixtures, fittings and office equipment		1,276	1,352	1,627
Other receivables		16,805	18,069	16,383
Total non-current assets		243,634	239,567	233,192
Current assets				
Work in Progress		26,691	20,165	17,516
Accounts receivable		19,001	16,444	28,882
Other receivables		16,469	16,747	18,263
Cash and cash equivalents		6,859	16,681	15,827
Total current assets		69,020	70,037	80,488
Total assets		312,654	309,604	313,680
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital		8,945	8,945	8,826
Share premium		71,164	71,164	69,885
Other paid-in capital		60,654	60,497	60,336
Retained earnings		38,562	41,545	45,265
Foreign translation reserve		(2,467)	(2,467)	(2,467)
Total equity		176,858	179,684	181,845
Liabilities				
Long term liabilities				
Deferred tax liability		6,645	6,865	6,607
Long term interest bearing debt	4	23,311	22,760	200
Other liabilities		11,119	21,115	21,115
Total long term liabilities		41,076	50,740	27,923
Current liabilities				
Short term interest bearing debt	4	9,158	12,307	43,050
Accounts payable		34,481	34,341	38,879
Tax and other public duties payable		699	2,760	635
Other liabilities		50,383	29,775	21,350
Total current liabilities		94,722	79,182	103,914
Total shareholders' equity and liabilities		312,654	309,604	313,680

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 2015	8,826	69,885	59,788	65,548	(2,467)	201,580
Share options			381			381
Profit / (Loss) for period				(18,893)		(18,893)
At 30 June 2016	8,826	69,885	60,168	46,655	(2,467)	183,067
Share options			168			168
Profit / (Loss) for period				(1,390)		(1,390)
At 31 December 2016	8,826	69,885	60,336	45,265	(2,467)	181,845
Share options			318			318
Share issues	120	1,279				1,399
Profit / (Loss) for period				(6,703)		(6,703)
At 30 June 2017	8,945	71,164	60,654	38,562	(2,467)	176,858

Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter ended	Quarter ended	6 months ended	6 months ended	12 months ended
	30.06.17 (Unaudited)	30.06.16 (Unaudited)	30.06.17 (Unaudited)	30.06.16 (Unaudited)	31.12.16 (Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	(2,258)	(10,396)	(4,961)	(18,377)	(22,493)
Income taxes/other taxes paid	-	-	-	(32)	(32)
Depreciation, amortisation and impairment	24,930	17,843	47,004	36,607	82,327
Interest expense, net	396	478	811	992	1,977
Share options granted	157	216	306	397	571
Working capital changes	1,549	(14,179)	17,174	18,389	(1,135)
Net cash flow from operating activities	24,774	(6,037)	60,334	37,977	61,215
Cash flows from investing activities:					
Investment in Multi-Client library	(31,331)	(7,414)	(58,611)	(35,147)	(50,671)
Investment in other assets	(130)	(691)	(310)	(912)	(925)
Sale / Disposal of assets	19	-	19	-	-
Net cash flow from investing activities	(31,442)	(8,105)	(58,902)	(36,059)	(51,596)
Cash flows from financing activities:					
Issued share capital	-	-	1,399	-	-
Proceeds of borrowings	-	529	-	529	529
Payment of borrowings	(3,163)	(10,263)	(11,357)	(10,599)	(15,987)
Interest paid	(400)	(536)	(821)	(1,061)	(2,011)
Net cash flow from financing activities	(3,563)	(10,270)	(10,779)	(11,131)	(17,469)
Net change in cash and cash equivalents	(10,231)	(24,413)	(9,347)	(9,213)	(7,850)
Net foreign exchange diff (unrealised)	409	1,621	380	723	304
Cash and cash equivalents at start of period	16,681	37,674	15,827	23,373	23,373
Cash and cash equivalents at end of period	6,859	14,882	6,859	14,882	15,827

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 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 30th June 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 31st 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	6 months ended	6 months ended	12 months ended
	30.06.17 (Unaudited)	30.06.16 (Unaudited)	30.06.17 (Unaudited)	30.06.16 (Unaudited)	31.12.16 (Audited)
(USD 1000)					
Gross revenue	37,755	13,902	66,474	32,825	78,166
Revenue share	(7,373)	(302)	(10,787)	(1,000)	(5,755)
Net early sales	22,231	5,410	37,606	14,649	18,684
Net late sales	8,170	7,793	18,090	13,333	50,228
Other revenue MC	(19)	-	(10)	3,118	3,500
Net Multi-Client revenue	30,382	13,203	55,686	31,100	72,412
Other revenue	-	-	-	-	13,147
Seismic imaging	21	398	42	727	1,294
Net revenue	30,403	13,601	55,727	31,826	86,852

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
	30.06.17 (Unaudited)	North and South America	Mediterranean / Middle-East	Europe	Asia Pacific	imaging and group functions
(USD 1000)						Consolidated
Net revenue	7,382	21,570	532	906	14	30,403
Operating profit/(loss)	(2,003)	10,327	(3,461)	(1,441)	(4,042)	(619)

	Spectrum Group					
	Quarter ended	Africa /		Northwest	Asia Pacific	Seismic
	30.06.16 (Unaudited)	North and South America	Mediterranean / Middle-East	Europe	Asia Pacific	imaging and group functions
(USD 1000)						Consolidated
Net revenue	1,376	4,826	5,708	1,292	398	13,601
Operating profit/(loss)	(8,442)	260	2,250	(1,329)	(2,637)	(9,898)

Spectrum Group							
(USD 1000)	6 months ended 30.06.17 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
Net revenue		11,325	38,088	4,845	1,436	33	55,727
Operating profit/(loss)		(6,633)	17,454	(2,334)	(3,230)	(8,583)	(3,326)

Spectrum Group							
(USD 1000)	6 months ended 30.06.16 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
Net revenue		5,348	12,778	10,216	2,757	727	31,826
Operating profit/(loss)		(13,633)	2,306	3,455	(2,735)	(6,083)	(16,690)

NOTE 4 – BANK FACILITIES

Revolving credit facility:

As of 30 June 2017 Spectrum had a fully utilized credit facility of MUSD 23.1. The revolving credit facility was extended in Q1 2017, and will expire end Q2 2019. It is classified as long term interest bearing debt in the financial statements.

Term loan facility:

As of 30 June 2017 Spectrum had a term loan facility of MUSD 9. The repayment schedule of the term loan is:

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

Covenants as of 30 June 2017:

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

NOTE 5 - TWENTY LARGEST SHAREHOLDERS AT 4TH OF AUGUST 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	SKANDINAVISKA ENSKILDA BANKEN S.A.	2,847,530	5.2%	LUX
4	JPMORGAN CHASE BANK, N.A., LONDON	2,549,572	4.7%	GBR
5	GROSS MANAGEMENT AS	2,493,995	4.6%	NOR
6	FOLKETRYGDFONDET	2,421,891	4.4%	NOR
7	HOLBERG NORDEN	2,057,095	3.8%	NOR
8	VERDIPAPIRFONDET PARETO INVESTMENT	1,998,459	3.7%	NOR
9	SOCIETE GENERALE	1,954,656	3.6%	BEL
10	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.5%	GBR
11	SKANDINAVISKA ENSKILDA BANKEN AB	1,623,073	3.0%	SWE
12	HOLBERG NORGE	1,419,826	2.6%	NOR
13	CITIBANK, N.A.	1,284,286	2.4%	GBR
14	FIDELITY SELECT PORTFOLIOS: ENERGY	1,098,920	2.0%	USA
15	CREDIT SUISSE SECURITIES (EUROPE)	804,172	1.5%	GBR
16	INVESCO PERP EURAN SMLER COMPS FD	803,082	1.5%	BEL
17	VPF NORDEA KAPITAL	787,048	1.4%	NOR
18	VPF NORDEA NORGE VERDI	741,008	1.4%	NOR
19	VERDIPAPIRFONDET DNB SMB	656,365	1.2%	NOR
20	STATE STREET BANK AND TRUST COMP	600,000	1.1%	USA
	Other	10,408,697	19.1%	
	Total number of shares	54,449,103	100.0%	

NOTE 6 – SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS, MANAGEMENT AND INSIDERS AT 4TH OF AUGUST 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	131,694	0.24 %	NOR
4	Jogeir Romestrand (2)	41,377	0.08 %	NOR
5	Jan Schoolmeesters	34,461	0.06 %	NOR
6	Kim Gunn Maver	11,571	0.02 %	DEN
7	Henning Olset	8,000	0.01 %	NOR
8	Svein Staaen	7,332	0.01 %	NOR
9	Mike Ball	5,000	0.01 %	USA
10	Graham Mayhew	4,000	0.01 %	GBR
11	Bjarte Bakke	2,000	0.01 %	NOR
12	Ian Setterfield	1,586	0.01 %	GBR
13	Pål Stampe (3)	-	0.00 %	NOR
14	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

13.10.2017 Quarterly Report - Q3

09.02.2018 Quarterly Report - Q4

Spectrum Offices

Spectrum ASA

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

Spectrum Geo AS

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

Spectrum Geo Ltd

Dukes Court,
Duke Street, Woking
GU21 5BH, UK
Tel: +44 (0) 1483 730201
Fax: +44 (0) 1483 762620

Spectrum Geo Inc

11750 Katy Freeway
Suite 900,
Houston, Texas 77079
USA
Tel: +1 281 647 0602
Fax: +1 281 589 8111

Spectrum Geo S.A. de C.V.

Av. Paseo de las Palmas
No.820 Desp. 604.
Lomas de Chapultepec C.P.
11000 D.F.
Mexico
Tel: +52 55 5202 3600

Spectrum Geo do Brasil Serviços Geofísicos LTDA

Av Rio Branco 181
Sala 1802,
Parte
20.040-007
Centro Rio De Janeiro
Tel : + 55 21 9142 4822

Spectrum Geo Pty Ltd

105 St. Georges Terrace
Perth
WA 6000
Australia
Tel: + 61 8 9322 3700
Fax: + 61 8 9322 1844

Spectrum Geo Pte Limited

Level 28 Gateway East
152 Beach Road
Singapore 189721
Tel: +65 6827 9773
Fax: +65 6295 2567

Spectrum Geopex Egypt Limited (Joint Venture)

Spectrum Geopex Building
Nasr City Public Free Zone
Block 1-A
Cairo, Egypt
Tel: +2 02 2270 4341
Fax: +2 02 2270 6479

Carmot Seismic AS

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

Spectrum Geo GmbH

c/o Jan Nikolaisen,
Baarerstrasse 80,
6300 Zug,
Switzerland

Spectrum Geo Panama LLC

Piso 23 MMG Tower
Avenida Paseo del Mar,
Costa del Este
Corregimiento de Parque Lefevre
Distrito de Panamá,
Provincia de Panamá, 265 7636
