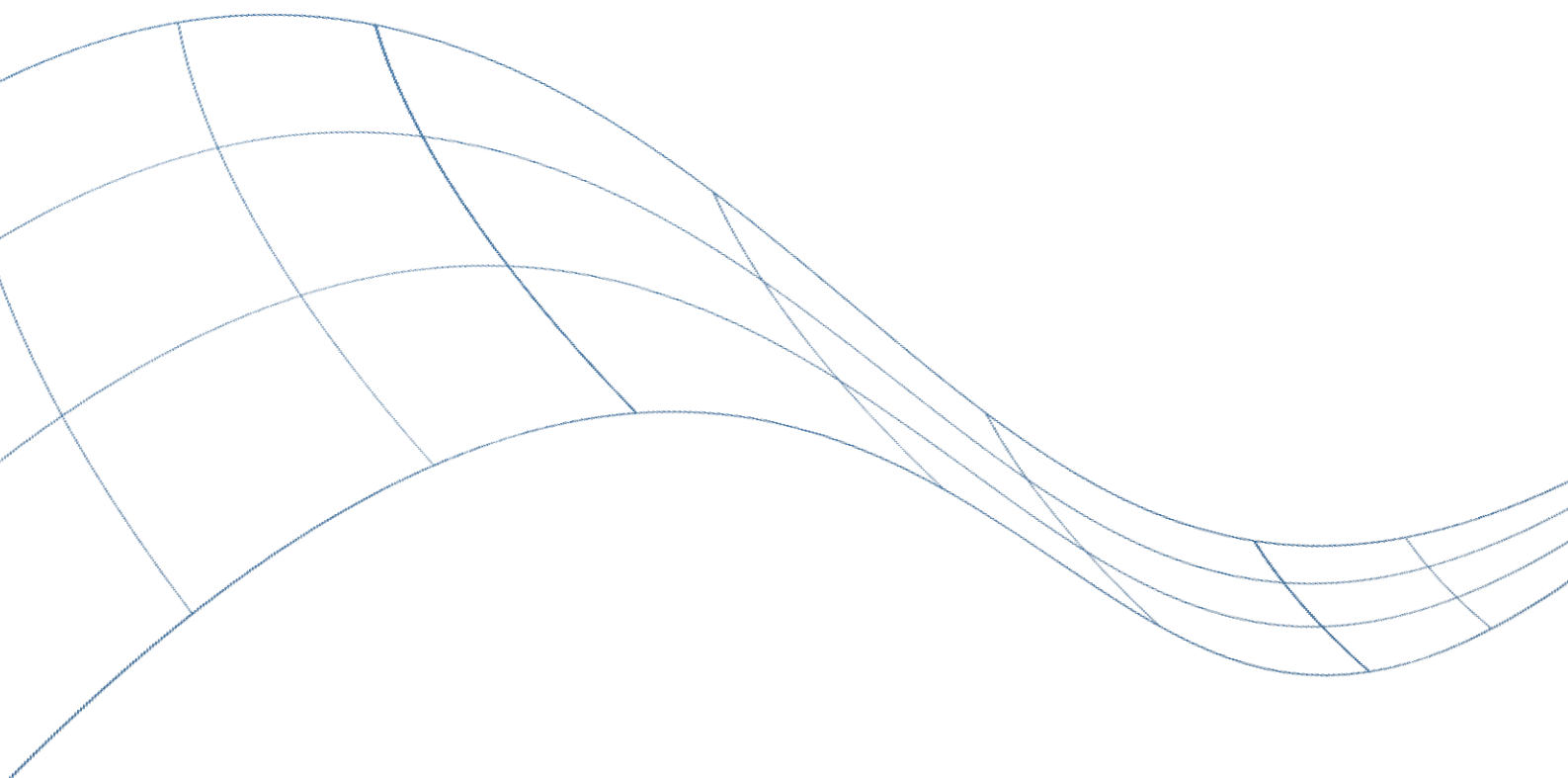


3<sup>rd</sup> Quarter  
Results 2017

# Spectrum ASA



## Summary Q3 - 17

(USD 1000)	SPECTRUM GROUP				
	Quarter	Quarter	9 months	9 months	12 Months
	ended	ended	ended	ended	ended
	30.09.17	30.09.16	30.09.17	30.09.16	31.12.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Net operating revenue	17,014	20,447 *	72,741	52,273 *	86,852 **
EBIT	(5,827)	(2,478)	(9,153)	(19,097)	(19,048)
<b>Net Profit / (Loss)</b>	(5,909)	(3,985)	(12,612)	(22,807)	(20,283)
Cash flow from operating activities	22,993	2,844	83,327	40,819	61,215
Investment in Multi-Client library	13,529	8,050	72,140	43,197	50,671
Multi-Client library Net book value	201,648	212,120	201,648	212,120	192,721
Cash and cash equivalents	10,670	7,649	10,670	7,649	15,827

\* Includes other revenue related to tax credit in Brazil of MUSD 8.7 (\*) and MUSD13.1 (\*\*).

## Q3 Highlights

- Late sales in the quarter of MUSD 7.6 (2016: MUSD 9.7)
- Prefunding on Multi-Client investments in the quarter was MUSD 9.3 (2016: MUSD 1.5), primarily related to the Gabon and Argentina surveys.
- Multi-Client investments were MUSD 13.5 with 69% prefunding rate (2016: MUSD 8.1 with 19% prefunding)
- Operational cash flow in Q3 was MUSD 23.0 (2016: MUSD 2.8)

## 9 months Highlights

- Late sales YTD of MUSD 25.7 (2016: MUSD 23.0)
- Prefunding on Multi-Client investments was MUSD 46.9 (2016: MUSD 16.2), substantial part related to the Gabon and Argentina surveys.
- Multi-Client investments were MUSD 72.1 with 65% prefunding rate (2016: MUSD 43.2 with 37% prefunding)
- Operational cash flow was MUSD 83.3 (2016: MUSD 40.8)

# Third 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 Q3 2017 were MUSD 17.0 (2016: MUSD 20.4).

Net Multi-Client revenues totaled MUSD 16.9 in the third quarter of 2017 (2016: MUSD 11.4). Prefunding recognized in the quarter was MUSD 9.3 (2016: MUSD 1.5) and Late sales ended at MUSD 7.6 (2016: MUSD 9.7)

Operating expenses were MUSD 5.5 including MUSD 0.2 cost of stock options (2016: MUSD 6.1 including MUSD (0.1) cost of stock options).

Multi-Client amortisations in the third quarter ended at 100.4% of net MC revenue (2016: 143.3%).

EBIT for the third quarter was MUSD (5.8) (2016: MUSD (2.5)).

Profit Before Tax in the third quarter ended at MUSD (5.6) (2016: MUSD (4.5)).

Total net operating revenues for the group in the first nine months (9M) of 2017 were MUSD 72.7 (2016: MUSD 52.3).

Net Multi-Client revenues 9M of 2017 totaled MUSD 72.6 (2016: MUSD 42.5). Prefunding recognized 9M 2017 was MUSD 46.9 (2016: MUSD 16.2). Late sales ended at MUSD 25.7 (2016: MUSD 23.0) and other revenue was MUSD 0.0 (2016: MUSD 3.4).

Operating expenses were MUSD 17.6 including MUSD 0.6 cost of stock options (2016: MUSD 18.1 including MUSD (0.5) cost of stock options).

Multi-Client amortisations for 9M 2017 ended at 87.1% of net MC revenue (2016: 121.8%).

EBIT for 9M 2017 was MUSD (9.2) (2016: MUSD (19.1)).

Profit Before Tax for 9M 2017 ended at MUSD (10.5) (2016: MUSD (22.8)).

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 9M 2017 was a cost of MUSD 2.1 (2016: MUSD 0.0).

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.

## Statement of financial position

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The total assets of the group were MUSD 302.5 (*end Q2 2017: MUSD 312.7*) at the end of the quarter, split between non-current assets of MUSD 237.6 (*end Q2 2017: MUSD 243.6*), and current assets of MUSD 64.9 (*end Q2 2017: MUSD 69.0*). These were funded by equity of MUSD 171.1 (*end Q2 2017: MUSD 176.9*), long term liabilities of MUSD 49.9 (*end Q2 2017: MUSD 41.1*) and current liabilities of MUSD 81.5 (*end Q2 2017: MUSD 94.7*).

During Q3 2017 Spectrum had Multi-Client investments of MUSD 13.5 (*Q2 2017: MUSD 31.3*). This increase in carrying value of the Multi-Client library was offset by amortisation of MUSD 17.0 (*Q2 2017: MUSD 24.6*). The net book value of the Multi-Client library at end Q3 is MUSD 201.6 (*end Q2 2017: MUSD 205.1*).

The cash and cash equivalents balance increased by MUSD 3.8 from end Q2 2017 to MUSD 10.7. 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 171.1 (*end Q2 2017: MUSD 176.9*). This equates to an equity ratio of 56.6% (*end Q2 2017: 56.6%*).

Long term interest bearing debt was MUSD 23.3 (*end Q2 2017: MUSD 23.3*) and consist mainly of the revolving credit facility.

## Cash flow

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The cash and cash equivalents balance increased by MUSD 3.8 from end Q2 2017 to MUSD 10.7.

Net cash flow from operating activities was MUSD 23.0 (*2016: MUSD 2.8*) for the quarter. Working capital decreased by MUSD 10.7 (*2016: increase of MUSD 10.1*).

Net cash outflow from investing activities was MUSD 13.6 in the quarter (*2016: MUSD 8.1*) of which MUSD 13.5 was investments in the Multi-Client library (*2016: MUSD 8.1*).

Net cash outflow in the quarter from financing activities was MUSD 5.5 (*2016: outflow of MUSD 2.7*) of which the main part was down payment of the term loan.

For the first 9M of 2017 the net cash flow from operating activities was MUSD 83.3 (*2016: MUSD 40.8*). Working capital decreased by MUSD 27.9 (*2016: decrease of MUSD 8.3*).

Net cash outflow from investing activities was MUSD 72.5 in the first 9M 2017 (*2016: MUSD 44.1*) of which MUSD 72.1 was investments in the Multi-Client library (*2016: MUSD 43.2*).

Net cash outflow in the first 9M of 2017 from financing activities was MUSD 16.3 (*2016: outflow of MUSD 13.8*) of which the main part was down payment of the term loan.

# Multi-Client Operations

Net Multi-Client revenues of MUS\$ 16.9 in the quarter represent an increase of 49% vs. 3<sup>rd</sup> quarter 2016 (2016: MUS\$ 11.4).

In Q3 35% of the Net Multi-Client revenues came from North and South America (NSA), 35% Africa, Mediterranean and Middle-East (AME), 24% Northwest Europe (NWE) and 7% 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 99.5% of total revenue in the third quarter of 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.

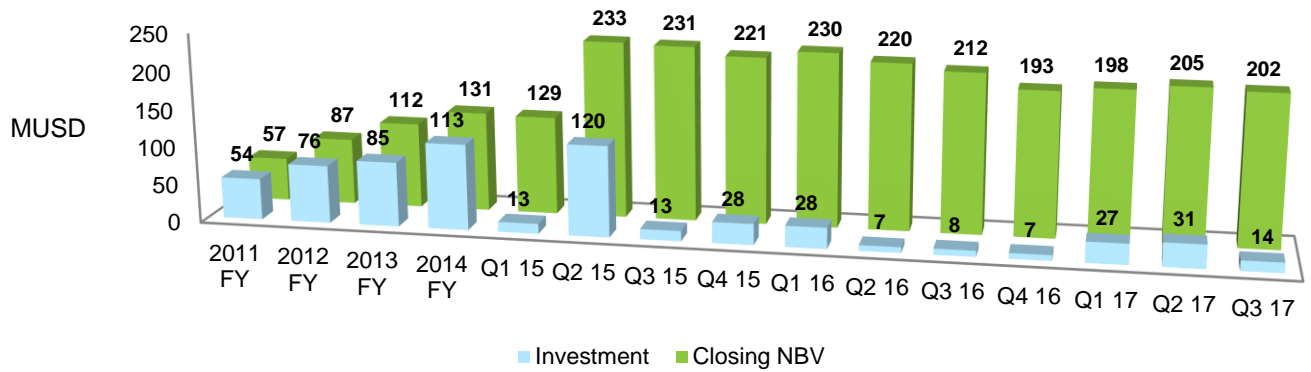
On 20 April 2017 commenced a 35,000 km Multi-Client 2D seismic survey covering 435,000 sqkm offshore the deep waters of Argentina. The survey is designed in cooperation with YPF S.A. and carried out under the authorization of the Ministry of Energy and Minerals. The data will be processed with PSTM, 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 24<sup>th</sup> 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 24<sup>th</sup> 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. Interim Pre-Stack Time Migrated data will be made available in time for application revision prior to November.

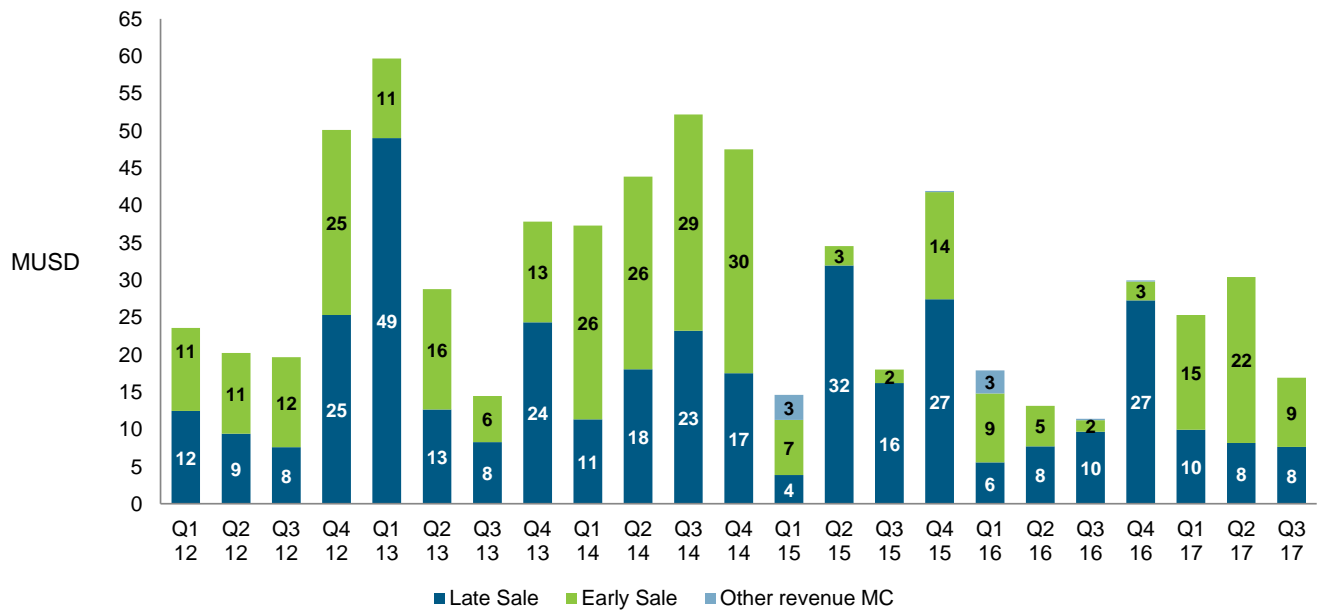
## Multi-Client Key Figures

(USD 1000)	Spectrum Group	
	Q3 17	Q3 16
Net early sales	9,283	1,525
Net late sales	7,629	9,667
Other revenue MC	15	196
Net revenue	16,926	11,388
Investment	13,529	8,050

### 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 MUS\$ 0.1 (2016: MUS\$ 0.4) in the quarter. In the third quarter 97% (2016: 89%) 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 113,321 km in third quarter in addition to processing of data from on-going new acquisitions.

### Seismic Imaging Key Figures

(USD 1000)	Spectrum Group	
	Q3 17	Q3 16
External revenue	88	373
Internal revenue	3,231	2,977
<b>Total gross revenue</b>	<b>3,319</b>	<b>3,350</b>

## 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 has developed a more attractive pipeline of Multi-Client investment projects through 2017 compared to the pipeline of projects in 2015 and 2016.

# Interim statement of comprehensive income

		SPECTRUM GROUP				
		Quarter	Quarter	9 months	9 months	12 months
		ended	ended	ended	ended	ended
		30.09.17	30.09.16	30.09.17	30.09.16	31.12.16
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Net operating revenue</b>	<b>3</b>	<b>17,014</b>	<b>20,447</b>	<b>72,741</b>	<b>52,273</b>	<b>86,852</b>
Amortisation		(16,985)	(16,324)	(63,212)	(51,764)	(67,391)
Impairment		-	-	-	-	(12,867)
Operating expenses		(5,377)	(6,212)	(17,023)	(18,578)	(24,276)
Cost of share options		(162)	71	(566)	468	571
Share of profit/(loss) of joint ventures		-	-	-	131	132
Depreciation		(317)	(461)	(1,094)	(1,628)	(2,069)
<b>EBIT</b>		<b>(5,827)</b>	<b>(2,478)</b>	<b>(9,153)</b>	<b>(19,097)</b>	<b>(19,048)</b>
Interest expense, net		(362)	(493)	(1,173)	(1,485)	(1,977)
Foreign exchange profit / (loss)		640	(968)	(91)	(1,171)	(6)
Other financial items		(35)	(516)	(128)	(1,007)	(1,462)
<b>Profit / (Loss) before tax</b>		<b>(5,584)</b>	<b>(4,455)</b>	<b>(10,545)</b>	<b>(22,760)</b>	<b>(22,493)</b>
Tax income / (expense)		(325)	470	(2,067)	(47)	2,210
<b>Net Profit / (Loss) to equity holders</b>		<b>(5,909)</b>	<b>(3,985)</b>	<b>(12,612)</b>	<b>(22,807)</b>	<b>(20,283)</b>
<b>Total Comprehensive income / (loss) for the period</b>		<b>(5,909)</b>	<b>(3,985)</b>	<b>(12,612)</b>	<b>(22,807)</b>	<b>(20,283)</b>
Earnings per share		(0.11)	(0.07)	(0.23)	(0.43)	(0.38)
Diluted earnings per share		(0.11)	(0.07)	(0.23)	(0.43)	(0.38)
(Shares 1000)						
Basic shares outstanding average		54,449	53,449	54,196	53,449	53,449
Diluted shares outstanding average		59,164	59,247	59,022	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		59,152	59,247	59,152	59,247	58,922



# Interim consolidated statement of Financial Position

(USD 1000)	Note	SPECTRUM GROUP		
		30.09.17 (Unaudited)	30.06.17 (Unaudited)	31.12.16 (Audited)
<b>Assets</b>				
<b>Non-current assets</b>				
Deferred tax assets		3,226	4,205	6,084
Goodwill		13,203	13,203	13,203
Software		376	529	663
Multi-Client library		201,648	205,104	192,721
Investment in Joint Ventures		2,511	2,511	2,511
Fixtures, fittings and office equipment		1,196	1,276	1,627
Other receivables		15,442	16,805	16,383
<b>Total non-current assets</b>		<b>237,603</b>	<b>243,634</b>	<b>233,192</b>
<b>Current assets</b>				
Work in Progress		30,836	26,691	17,516
Accounts receivable		4,159	19,001	28,882
Other receivables		19,239	16,469	18,263
Cash and cash equivalents		10,670	6,859	15,827
<b>Total current assets</b>		<b>64,905</b>	<b>69,020</b>	<b>80,488</b>
<b>Total assets</b>		<b>302,508</b>	<b>312,654</b>	<b>313,680</b>
<b>Shareholders' Equity and Liabilities</b>				
<b>Shareholders' equity</b>				
Share capital		8,945	8,945	8,826
Share premium		71,164	71,164	69,885
Other paid-in capital		60,818	60,654	60,336
Retained earnings		32,653	38,562	45,265
Foreign translation reserve		(2,467)	(2,467)	(2,467)
<b>Total equity</b>		<b>171,113</b>	<b>176,858</b>	<b>181,845</b>
<b>Liabilities</b>				
<b>Long term liabilities</b>				
Deferred tax liability		5,814	6,645	6,607
Long term interest bearing debt	4	23,318	23,311	200
Other liabilities		20,802	11,119	21,115
<b>Total long term liabilities</b>		<b>49,935</b>	<b>41,076</b>	<b>27,923</b>
<b>Current liabilities</b>				
Short term interest bearing debt	4	4,014	9,158	43,050
Accounts payable		40,390	34,481	38,879
Tax and other public duties payable		609	699	635
Other liabilities		36,448	50,383	21,350
<b>Total current liabilities</b>		<b>81,462</b>	<b>94,722</b>	<b>103,914</b>
<b>Total shareholders' equity and liabilities</b>		<b>302,508</b>	<b>312,654</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			558			558
Profit / (Loss) for period				(22,807)		(22,807)
<b>At 30 September 2016</b>	<b>8,826</b>	<b>69,885</b>	<b>60,346</b>	<b>42,741</b>	<b>(2,467)</b>	<b>179,330</b>
Share options			(10)			(10)
Profit / (Loss) for period				2,524		2,524
<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			482			482
Share issues	120	1,279				1,399
Profit / (Loss) for period				(12,612)		(12,612)
<b>At 30 September 2017</b>	<b>8,945</b>	<b>71,164</b>	<b>60,818</b>	<b>32,653</b>	<b>(2,467)</b>	<b>171,113</b>

# Interim consolidated statement of cash flows

(USD 1000)	SPECTRUM GROUP				
	Quarter	Quarter	9 months	9 months	12 months
	ended	ended	ended	ended	ended
	30.09.17	30.09.16	30.09.17	30.09.16	31.12.16
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	(5,584)	(4,455)	(10,545)	(22,760)	(22,493)
Income taxes/other taxes paid	-	-	-	(32)	(32)
Depreciation, amortisation and impairment	17,302	16,785	64,306	53,392	82,327
Interest expense, net	362	493	1,173	1,485	1,977
Share options granted	164	71	470	468	571
Working capital changes	10,749	(10,050)	27,923	8,266	(1,135)
<b>Net cash flow from operating activities</b>	<b>22,993</b>	<b>2,844</b>	<b>83,327</b>	<b>40,819</b>	<b>61,215</b>
Cash flows from investing activities:					
Investment in Multi-Client library	(13,529)	(8,050)	(72,140)	(43,197)	(50,671)
Investment in other assets	(84)	(13)	(394)	(925)	(925)
Sale / Disposal of assets	-	-	19	-	-
<b>Net cash flow from investing activities</b>	<b>(13,613)</b>	<b>(8,063)</b>	<b>(72,515)</b>	<b>(44,122)</b>	<b>(51,596)</b>
Cash flows from financing activities:					
Issued share capital	-	-	1,399	-	-
Proceeds of borrowings	-	-	-	529	529
Payment of borrowings	(5,138)	(2,241)	(16,495)	(12,840)	(15,987)
Interest paid	(397)	(467)	(1,218)	(1,527)	(2,011)
<b>Net cash flow from financing activities</b>	<b>(5,535)</b>	<b>(2,708)</b>	<b>(16,314)</b>	<b>(13,838)</b>	<b>(17,469)</b>
Net change in cash and cash equivalents	3,845	(7,927)	(5,502)	(17,141)	(7,850)
Net foreign exchange diff (unrealised)	(34)	695	346	1,417	304
Cash and cash equivalents at start of period	6,859	14,882	15,827	23,373	23,373
<b>Cash and cash equivalents at end of period</b>	<b>10,670</b>	<b>7,649</b>	<b>10,670</b>	<b>7,649</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 30<sup>th</sup> September 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 surveys when there are events and changes in circumstances that indicate that the carrying value of a survey may not be recoverable. In addition the carrying values of all surveys are reviewed annually regardless of indications that the carrying value may not be recoverable. The annual review is performed in Q4.

**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.

(USD 1000)	Spectrum Group				
	Quarter ended	Quarter ended	9 months ended	9 months ended	12 months ended
	30.09.17 (Unaudited)	30.09.16 (Unaudited)	30.09.17 (Unaudited)	30.09.16 (Unaudited)	31.12.16 (Audited)
<b>Gross revenue</b>	<b>20,551</b>	<b>14,257</b>	<b>87,025</b>	<b>46,353</b>	<b>78,166</b>
<b>Revenue share</b>	<b>(3,625)</b>	<b>(2,869)</b>	<b>(14,412)</b>	<b>(3,869)</b>	<b>(5,755)</b>
Net early sales	9,283	1,525	46,890	16,174	18,684
Net late sales	7,629	9,667	25,718	22,957	50,228
Other revenue MC	15	196	5	3,355	3,500
<b>Net Multi-Client revenue</b>	<b>16,926</b>	<b>11,388</b>	<b>72,613</b>	<b>42,486</b>	<b>72,412</b>
Other revenue	-	8,686	-	8,686	13,147
Seismic imaging	88	373	128	1,102	1,294
<b>Net revenue</b>	<b>17,014</b>	<b>20,447</b>	<b>72,741</b>	<b>52,273</b>	<b>86,852</b>

Spectrum 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.

(USD 1000)	Spectrum Group						
	Quarter ended 30.09.17 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
<b>Net revenue</b>		<b>5,912</b>	<b>5,894</b>	<b>4,010</b>	<b>1,111</b>	<b>88</b>	<b>17,014</b>
<b>Operating profit/(loss)</b>		<b>(4,490)</b>	<b>3,655</b>	<b>712</b>	<b>(1,349)</b>	<b>(4,356)</b>	<b>(5,827)</b>

(USD 1000)	Spectrum Group						
	Quarter ended 30.09.16 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
<b>Net revenue</b>		<b>2,460</b>	<b>3,370</b>	<b>5,184</b>	<b>373</b>	<b>9,059</b>	<b>20,447</b>
<b>Operating profit/(loss)</b>		<b>(7,677)</b>	<b>327</b>	<b>1,802</b>	<b>(2,055)</b>	<b>5,124</b>	<b>(2,478)</b>

Spectrum Group							
(USD 1000)	9 months ended 30.09.17 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
<b>Net revenue</b>		<b>17,237</b>	<b>43,982</b>	<b>8,856</b>	<b>2,538</b>	<b>128</b>	<b>72,741</b>
<b>Operating profit/(loss)</b>		<b>(11,117)</b>	<b>21,110</b>	<b>(1,622)</b>	<b>(4,579)</b>	<b>(12,945)</b>	<b>(9,153)</b>

Spectrum Group							
(USD 1000)	9 months ended 30.09.16 (Unaudited)	North and South America	Africa / Mediterranean / Middle-East	Northwest Europe	Asia Pacific	Seismic imaging and group functions	Consolidated
<b>Net revenue</b>		<b>7,808</b>	<b>16,110</b>	<b>15,437</b>	<b>3,130</b>	<b>9,788</b>	<b>52,273</b>
<b>Operating profit/(loss)</b>		<b>(21,348)</b>	<b>2,589</b>	<b>5,296</b>	<b>(4,786)</b>	<b>(848)</b>	<b>(19,097)</b>

#### NOTE 4 – BANK FACILITIES

##### *Revolving credit facility:*

As of 30 September 2017 Spectrum had a fully utilized credit facility of MUSD 23.1. It is classified as long term interest bearing debt in the financial statements.

##### *Term loan facility:*

As of 30 September 2017 Spectrum had a term loan facility of MUSD 4. The repayment schedule of the term loan is:

- MUSD 4 end Q4 2017

##### *Covenants as of 30 September 2017:*

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

**NOTE 5 - TWENTY LARGEST SHAREHOLDERS AT 6<sup>TH</sup> OF OCTOBER 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.	3,050,817	5.6%	LUX
4	JPMORGAN CHASE BANK, N.A., LONDON	2,856,866	5.2%	GBR
5	GROSS MANAGEMENT AS	2,493,995	4.6%	NOR
6	FOLKETRYGDFONDET	2,421,891	4.4%	NOR
7	VERDIPAPIRFONDET PARETO INVESTMENT	1,998,459	3.7%	NOR
8	SOCIETE GENERALE	1,954,656	3.6%	BEL
9	HOLBERG NORDEN	1,907,095	3.5%	NOR
10	SWEDBANK ROBUR SMABOLAGSFOND	1,898,964	3.5%	GBR
11	SKANDINAVISKA ENSKILDA BANKEN AB	1,609,789	3.0%	SWE
12	HOLBERG NORGE	1,569,826	2.9%	NOR
13	CITIBANK, N.A.	1,409,041	2.6%	GBR
14	FIDELITY SELECT PORTFOLIOS: ENERGY	1,030,013	1.9%	USA
15	CREDIT SUISSE SECURITIES (EUROPE)	869,816	1.6%	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	767,908	1.4%	NOR
19	VERDIPAPIRFONDET DNB SMB	653,072	1.2%	NOR
20	STATE STREET BANK AND TRUST COMP	600,000	1.1%	USA
	Other	9,766,301	17.9%	
	<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 6<sup>TH</sup> OF OCTOBER 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**

09.02.2018	Quarterly Report - Q4
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