

Spectrum ASA

3rd Quarter & Interim Results 2011



multi-client
services



seismic data
processing

Spectrum ASA, Sjølyst plass 2, 0278 Oslo

Tel: +47 23 01 49 70

Fax: +47 23 01 49 71

Org: 992 470 763

www.spectrumasa.com

Continued Operations Summary (MUSD 000's)

	Quarter ended 30.09.11	Quarter ended 30.09.10	9 months ended 30.09.11	9 months ended 30.09.10
Revenue	27,263	6,885	41,123	16,001
EBITDA	12,786	4,092	15,248	8,147
% EBITDA	47%	59%	37%	51%
EBIT	4,164	637	4,308	1,768
% EBIT	15%	9%	10%	11%
Net profit	6,315	(1,629)	4,679	(4,053)
Cash flow from operating activities	4,927	(1,011)	5,616	7,581
Investment in Multi Client Libraries	42,443	3,700	49,745	13,500
Cash and cash equivalents	4,151	10,326	4,151	10,326

Quarter Highlights

- Multi Client revenue was MUSD 26.5 (MUSD 5.9). This level of income is more than 250% higher than Spectrum's previous record for quarterly results and the increase represents a step-change in the evolution of Spectrum as a pure play Multi Client company. This revenue increase also had a marked effect on the profitability of the Multi Client division and group as a whole, with the division reporting a positive EBIT of MUSD 5.1 (MUSD 0.9).
- Spectrum announced agreement with CGGVeritas in July 2011 in which Spectrum acquired more than 500,000 Km of 2D Seismic data for a price of MUSD 40. Under the terms of the agreement, CGGVeritas became a major shareholder in Spectrum ASA by taking a 25% stake in the company's equity. This transaction more than doubled the volume of Spectrum's 2D Multi Client library and allowed Spectrum instant access into a number of key sedimentary basins where it did not previously have a presence. Also, the transaction added datasets providing significant further data and very strong synergy in regions where Spectrum already has a strong presence. This transaction effectively moves Spectrum to the number two market position in terms of the volume of 2D seismic data held worldwide.
- Investment of MUSD 42.4 in Multi Client libraries of which MUSD 2.4 organically (MUSD 3.7). Organic investment will increase substantially in Q4 with the startup of new acquisition operations in Brazil.

9 Months Highlights

- Multi Client revenue was MUSD 38.1 for the first nine months of the year (MUSD 13.0) with early sales of MUSD 2.0 (MUSD 7.2) and late sales of MUSD 36.1 (MUSD 5.8).
- Organic Investment in Multi Client libraries was MUSD 9.7 (MUSD 13.5).
- The operation of the GGS Atlantic was transferred to SeaBird Exploration FZ LLC with effect from May 21st. Under the terms of the agreement SeaBird reimburses Spectrum for the bare boat charter and Spectrum transferred all service contracts for the operation of the vessel to SeaBird. As a consequence of this event, financial results for the marine acquisition operations have been presented as "discontinued operations" for both the current and comparative periods in the statements of comprehensive income and cashflows.

THIRD QUARTER REPORT FOR SPECTRUM ASA

Spectrum now has two operating segments, licensing of Multi Client seismic surveys "MC" and seismic data processing "DP". The Marine Acquisition ("MA") operating segment, which performed the planning and execution of offshore seismic acquisition was considered a discontinued operation from the second quarter onwards.

STATEMENT OF COMPREHENSIVE INCOME

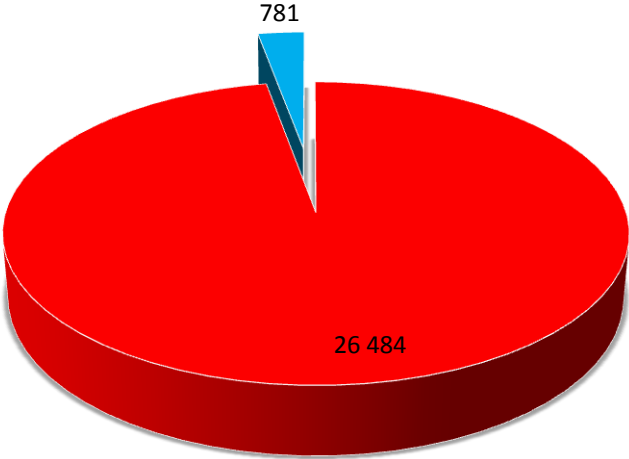
Spectrum experienced strong growth in Multi Client late sales in the third quarter.

Group revenue for continuing operations in the third quarter was MUSD 27.3 (MUSD 6.9).

MC revenue showed an increase of MUSD 20.6 (348%) from the previous quarter to MUSD 26.5(Q2 11: MUSD 5.9) with late sales increasing by MUSD 18.6 (237%). DP revenue decreased by 17% to MUSD 0.78m (Q2 11: MUSD 0.9) reflecting an increased focus on processing seismic data for the multi client operations.

Group EBITDA for the third quarter was MUSD 12.8 (Q2 11:MUSD 2.3m for continuing operations).

**Third quarter Revenue
Continuing operations
(\$000's)**



■ Multi Client ■ Seismic Data Processing

STATEMENT OF FINANCIAL POSITION

The total assets of the group were MUSD 105.8 at the end of the quarter, split between intangible assets of MUSD 71.8, tangible assets of MUSD 2.0, financial assets of MUSD 1.7 and current assets of MUSD 30.4. These were funded by equity of MUSD 66.0, long term liabilities of MUSD 3.7 and current liabilities of MUSD 36.0.

In the period, MUSD 40.3 was added to Spectrum's Multi Client library as a result of the transaction with CGGVeritas, representing the fair value of the libraries acquired. These additions were offset by amortisation of MUSD 8.2 in the period, of which MUSD 7.6 was related to the surveys acquired from CGGVeritas. A formal impairment review of goodwill and individual Multi Client libraries was performed as at 30th September 2011. Management did not make any provision for any additional impairment of goodwill or the seismic data libraries in the quarter.

The balance of cash and cash equivalents decreased by MUSD 2.0 to MUSD 4.2, largely as a result of cash outflows associated with the discontinued Marine Acquisition business, costs related to the Multi Client asset purchase, and a large increase in the trade accounts receivable balance. Management considered that it had sufficient liquidity to meet its ongoing operational obligations.

The equity balance reported showed an increase of MUSD 25.6, which was mainly due to positive results and to the MUSD 22.7 of new ordinary shares issued to CGGVeritas who acquired a 25% stake in Spectrum ASA as part of the Multi Client libraries transaction.

Other long term liabilities of MUSD 2.4 included amounts payable in future periods for the closure of Spectrum's Marine Acquisition operations.

Spectrum took on external debt as part of the purchase of Multi Client data from CGGVeritas. Short term other liabilities increased by MUSD 17.4 to MUSD 35.3 by the end of third quarter. MUSD 13 of this short term debt related specifically to the purchase of the Multi Client data, and this debt was exchanged for convertible bonds early in Q4 (reference is made to note 4: Subsequent events).

A further MUSD 4 represented a contingent payment to CGGVeritas which is payable if the assignment of the rights to market and license certain key data libraries is successfully completed. Short term debt was reduced in the third quarter as a result of a decrease in the level of long term finance lease commitments and a reduction in the provision for the closure of Spectrum's Marine Acquisition business. Accounts payable have decreased by MUSD 1.5 to MUSD 9.8 in the quarter.

CASH FLOW

The balance of cash and cash equivalents decreased by MUSD 2.0 in the third quarter to MUSD 4.2.

Net cash flow from continuing operating activities was MUSD 4.9 for the quarter, driven by the operating profit before taxes of MUSD 6.3, amortisation and depreciation of MUSD 8.6, an increase in Trade Accounts Receivable of MUSD 12.2 due to high sales towards the end of the quarter, and a decrease in Trade Accounts Payable of USD 1.5.

Net cash outflow from investing activities (for continuing operations) was MUSD 42.4 due largely to investment of MUSD 42.4 in Multi Client library, of which MUSD 40.0 was purchased from CGGVeritas. This was offset by an issue of new shares in third quarter which raised MUSD 22.6 after costs and an increase in short term debt of MUSD 16.7 to give a net cash inflow of MUSD 39.3 from financing activities for the quarter.

Net cash outflow for discontinued operations represented the net cash payments for outstanding commitments relating to the Marine Acquisition operations of Spectrum, and a negative cash foreign exchange difference of MUSD 1.3 resulted in the overall cash decrease of MUSD 2. for the quarter

MULTI CLIENT SERVICES

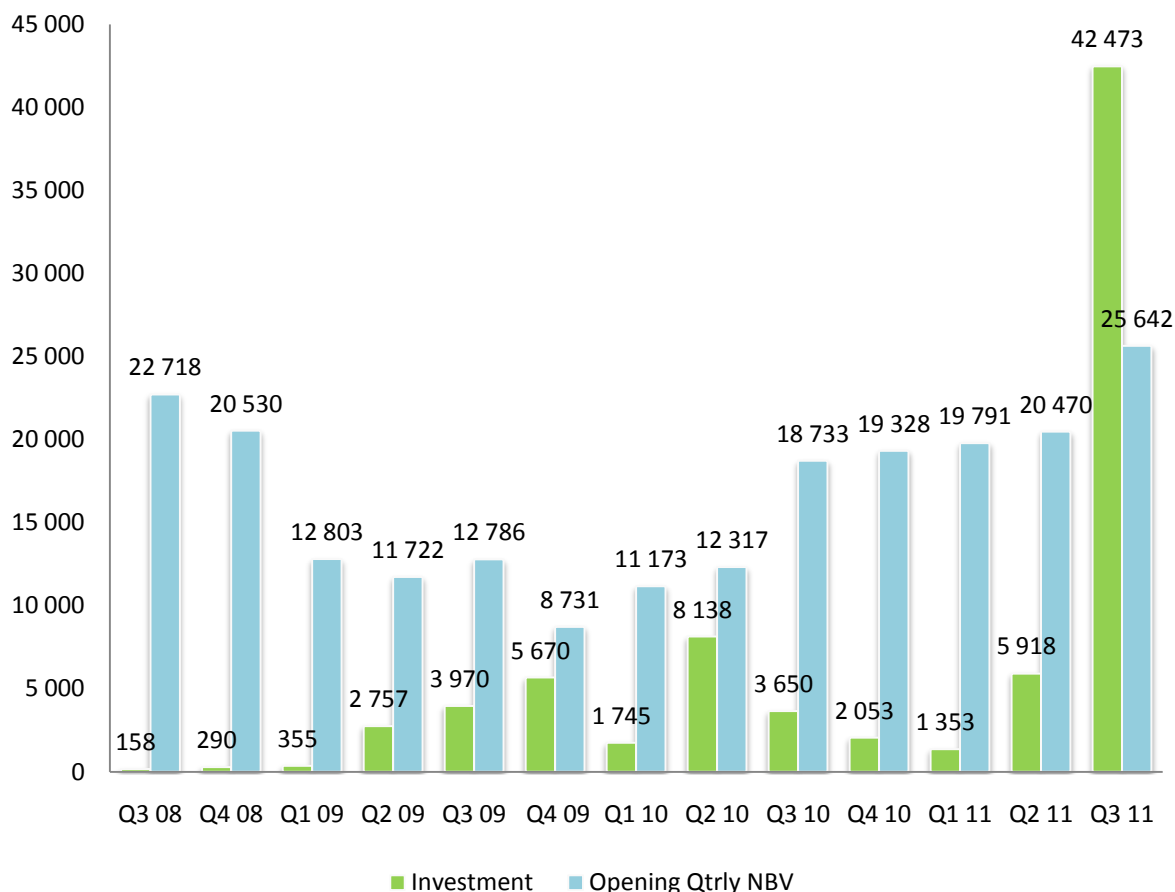


(MUSD 000's)	Quarter ended 30.09.11	Quarter ended 30.09.10
Late sales	26,368	4,223
Early sales	116	1,713
Total revenue	26,484	5,936
Revenue share	(9,128)	(617)
EBITDA	13,072	3,993
Investment	42,443	3,700

The sales mix in a particular period has a marked effect on the amount of revenue share payable to partners in a period.

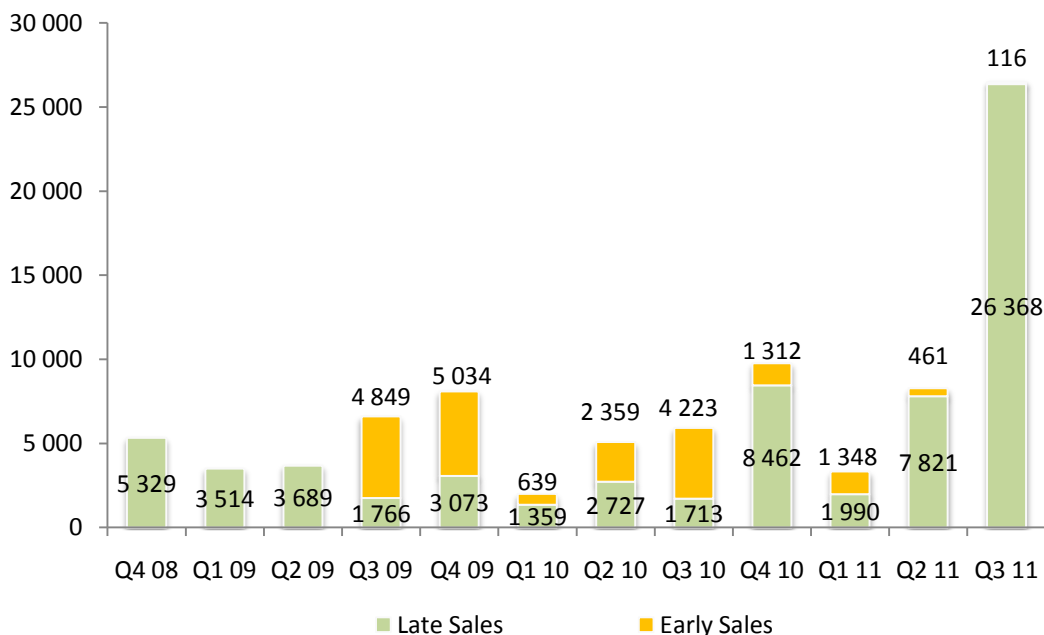
Spectrum's multi-client library is composed of data and reports from many of the major oil producing and frontier regions of the world. The library now comprises in excess of 1.1m km of 2D data together with 32,700 sq km 3D library. The library is replenished and continually enhanced with the addition of new projects and the reprocessing of older data. The substantially increased 2D Multi Client library now owned by Spectrum 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 constantly being developed.

Investment in Multi Client Libraries (\$000's)



Revenue from Multi Client sales was 97% of total revenue in the third quarter 2011 (86% of continuing operations). Spectrum will continue to grow its multi client activity worldwide and there are currently advanced plans for several new acquisition programs spread over different basins around the world.

Multi Client Revenue - Gross (\$000's)



Accounting principles

Multi Client libraries:

Carrying Value

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 booking, and are categorised as non-current intangible assets. They are valued at cost (or fair value where purchased from a third party) less accumulated amortisation and impairment losses.

Amortisation

Accumulated amortisation is calculated as the higher of amortisation according to sales or Spectrum's minimum amortisation policy. Cumulative sales amortisation is calculated as the proportion of cumulative revenue recognized for a survey to the total estimated revenue to be earned from that survey, multiplied by the total estimated cost for the survey. Spectrum's minimum amortisation policy is to reduce the carrying amount of a survey by 40% in the first year after completion, and by a further 20% in each of the subsequent years so that the carrying value of the survey will be reduced to zero within a maximum of four years after it has been completed.

Revenue recognition

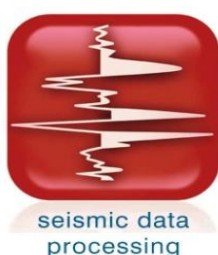
Early sales – When the Spectrum Group obtains funding for a particular survey before it is completed in data processing, revenue is recognized against that project on a percentage of completion basis.

Late sales – Revenue earned against completed surveys is recognized at the time of the transaction when the customer executes a valid license agreement and has the right to access the licensed data.

Impairment

Spectrum reviews the carrying value of its Multi Client libraries when there are events and changes in circumstances that indicate that the carrying value of the survey may not be recoverable. A formal impairment review of all Multi Client surveys is performed at least once a year.

SEISMIC DATA PROCESSING



(MUSD 000's)	Quarter ended 30.09.11	Quarter ended 30.09.10
External revenue	779	949
Internal revenue	1,628	1,640
Total revenue, gross	2,407	2,589
EBITDA	(286)	99

Seismic data processing is provided from processing centers in UK, US, China, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's SPA production processing platform, which is constantly being enhanced with new processing techniques. All centers are connected by a high speed Virtual Private Network which facilitates continuous support and new processing techniques from the primary computer center in Houston.

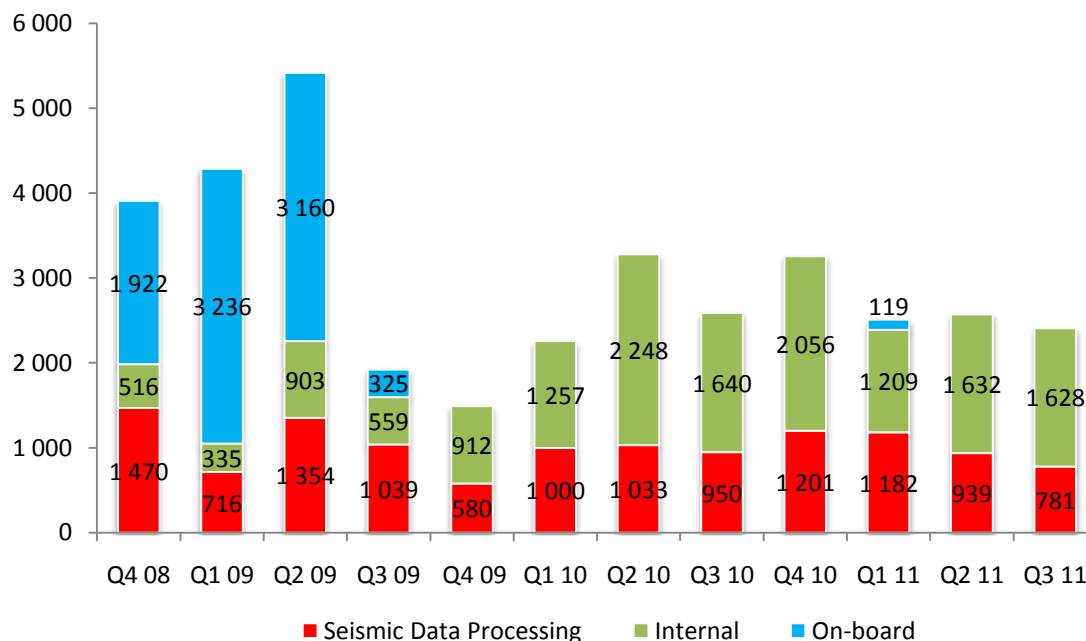
The seismic data processing division contributed with MUSD 0.8 (MUSD 1.0) of external revenue in the quarter. In addition, a number of internal projects were processed for the multi client division, generating internal revenue of MUSD 1.6 (MUSD 1.6). In the third quarter, 68% (63%) of the internal capacity of Spectrum's seismic data processing business unit was utilized in processing data for the multi client division.

The seismic data processing division operated with a negative EBITDA of MUSD 0.3 (MUSD 0,1).

Spectrum invested a further MUSD 1.5 in purchasing proprietary seismic data processing software from Paradigm shortly after the end of third quarter (reference is made to the section "Subsequent events" and note 4).

Seismic Data Processing Revenue - Gross

(\$'000's)



FUTURE PROSPECTS

With an oil price above 65 USD /BBL, Spectrum expects increased E&P spending in 2012. Oil prices above this level should support increased investments in frontier areas, which we believe will benefit our multi client strategy going forward.

The current balance sheet and the group's expected operational cash flow going forward provide Spectrum with the opportunity to develop its strategic goals through organic growth. In addition, possible acquisitions will be evaluated on an opportunistic basis.

SUBSEQUENT EVENTS

Convertible bond

On the 6th of October, Spectrum issued a total amount of MNOK 77 in a Subordinated convertible callable bond financing parts of the CGGVeritas transaction. The Bonds was issued at a par value of NOK 1, carries an interest of 5% per annum and matures after 36 months. Interest is payable semi-annually. The MUSD 13 loan to CGGVeritas was paid on the date the bonds were issued.

Investment in Data Processing Infrastructure

Spectrum has taken the decision to invest MUSD 1.8 in new hardware and software for the data processing operation in forth quarter 2011. The chosen solution was to license Paradigm's ECHOS software which will significantly enhance Spectrum's processing capabilities.

The total investment for this new software and associated hardware is expected to amount to approximately MUSD 2.3.

Northern Margins Acquisition survey commenced offshore Brazil

Spectrum has approved a proposal to commence acquisition of a Phase 1 of a new 2D Multi Client seismic survey in November 2011 which covers several blocks in the northern equatorial margin offshore Brazil. The survey area includes blocks expected to be announced for the 11th licensing round in second quarter of 2012 in addition to a number of recent discoveries in relatively unexplored basins. The acquisition will focus on the Barreirinhas and Ceara basin with additional regional tie lines. Phase 1 of this program is 12,000 km.

The survey is supported by industry prefunding.

SPECTRUM ASA
Interim Condensed Consolidated Income Statement
(Unaudited)

(MUSD 000's)	Quarter ended 30.09.11	Quarter ended 30.09.10	9 months ended 30.09.11	9 months ended 30.09.10
Revenue	27,263	6,885	41,123	16,001
Revenue share	(9,128)	(617)	(14,057)	(2,078)
Operating expenses	(5,349)	(2,176)	(11,818)	(5,776)
EBITDA	12,786	4,092	15,248	8,147
Depreciation	(433)	(417)	(1,145)	(1,038)
Amortisation	(8,189)	(3,038)	(9,795)	(5,341)
EBIT	4,164	637	4,308	1,768
Interest expense, net	(42)	89	(44)	77
Foreign exchange profit / (loss)	1,787	(150)	605	(644)
Share of profit / (loss) from associates	13	35	107	131
Other financial items	403	(34)	354	(82)
Profit / (Loss) before tax	6,325	577	5,330	1,250
Tax expense	(10)	(24)	(27)	(1,010)
Net Profit / (Loss) from continuing operations	6,315	553	5,303	240
Discontinued Operations				
Net Profit / (Loss) from discontinued operations	0	(2,182)	(624)	(4,293)
Net Profit / (Loss) to equity holders	6,315	(1,629)	4,679	(4,053)
Other comprehensive income:				
Exchange differences on translation of foreign operations	1,630	535	105	1033
Total Comprehensive income / (loss) for the period	7,945	(1,094)	4,784	(3,020)
Earnings per share	0.28	(0.06)	0.18	(0.16)
Diluted earnings per share	0.27	(0.06)	0.17	(0.16)
Basic shares outstanding average	28,033,505	26,588,479	27,075,447	25,632,435
Diluted shares outstanding average	29,455,679	26,588,479	27,696,473	25,632,435
Basic shares in issue at the end of the quarter	35,451,305	26,588,479	35,451,305	26,588,479
Diluted shares in issue at the end of the quarter	40,211,305	26,588,479	40,211,305	26,588,479

SPECTRUM ASA
Interim Consolidated Statement of Financial Position

(MUSD 000's)	30.09.11 (Unaudited)	30.06.11 (Unaudited)	30.09.10 (Unaudited)	31.12.10 (Audited)
Assets				
Non-current assets				
Intangible assets				
Goodwill	11,363	11,513	11,147	11,330
Software	305	488	854	610
Deferred tax	-		1,336	-
Multi Client library	60,084	25,642	19,328	19,791
Total intangible assets	71,752	37,643	32,665	31,731
Tangible assets	1,982	2,364	3,724	3,172
Financial assets				
Investment in joint ventures	1,633	1,630	1,464	1,538
Other investments	31	165	22	21
Total financial assets	1,664	1,795	1,486	1,559
Total non-current assets	75,398	41,802	37,875	36,462
Current assets				
Inventory	314	314	58	111
Work in Progress	1,574	2,329	5,253	3,281
Accounts receivable	20,938	8,725	8,931	10,455
Other receivables	3,466	3,824	891	4,115
Total receivables and inventory	26,292	15,192	15,133	17,962
Cash and cash equivalents	4,151	6,161	10,326	10,787
Total current assets	30,443	21,353	25,459	28,749
Total assets	105,841	63,155	63,334	65,211
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	6,223	4,597	4,644	4,597
Share premium reserve	56,063	30,989	43,873	30,989
Share options granted	867	585	0	0
Retained earnings	4,679	4,520	65	3,543
Other equity reserves	(1,818)	(293)	(2,108)	(1,348)
Total equity	66,014	40,398	46,474	37,781
Liabilities				
Long term liabilities				
Deferred tax liability	549	549	550	549
Long term interest bearing debt	800	0	253	0
Other liabilities	2,412	3,431	2,692	5,295
Total long term liabilities	3,761	3,980	3,495	5,844
Current liabilities				
Short term debt	749	824	705	490
Payable tax	72	509	(536)	103
Other liabilities	35,245	17,444	13,196	20,993
Total current liabilities	36,066	18,777	13,365	21,586
Total shareholders' equity and liabilities	105,841	63,155	63,334	65,211

SPECTRUM ASA
Interim consolidated statement of changes in equity
(Unaudited)

(MUSD 000's)	Issued Capital	Share Premium	Retained Earnings	Share options granted	Other Capital Reserves	Total Equity
As at 1 Jan 2010	3,312	28,073	4,118		(1,728)	33,775
Share issue	1,285	16,068				
Transaction cost		(851)				
Profit / (Loss) for period		(8,183)	(4,118)			
At 31 Dec 2010	4,597	35,107	0		(1,923)	37,781
Share issue	1,626	21,137				22,763
Share options granted				867		867
Transaction cost		(181)				(181)
Profit / (Loss) for period			4,679			4,679
Other comprehensive income					105	105
At 30 Sep 2011	6,223	56,063	4,679	867	(1,818)	66,014

SPECTRUM ASA
Interim Consolidated Statement of cash flows
(Unaudited)

(MUSD 000's)	Quarter ended 30.09.11	Quarter ended 30.09.10	9 months ended 30.09.11	9 months ended 30.09.10
Cash flows from operating activities:				
Profit / (Loss) before tax	6,315	(3,155)	4,072	(3,043)
Depreciation and amortisation	8,561	3,545	10,923	6,348
Interest income, net	48	1	(1,088)	12
Share of (profit) / loss of associated undertakings	(14)	(36)	(108)	(132)
Share options granted	282		867	
Working capital changes	(10,265)	(1,366)	(9,050)	4,396
Net cash flow from operating activities	4,927	(1,011)	5,616	7,581
Cash flows from investing activities:				
Investment in subsidiary	10	0	0	0
Acquisition of subsidiaries, cash acquired				4
Investment in Multi Client library	(42,346)	(3,650)	(49,745)	(13,533)
Investment in goodwill				(1,783)
Investment in tangible assets	(60)	724	(1,426)	(1,165)
Disposal of tangible assets				
Net cash flow from investing activities	(42,396)	(2,926)	(51,169)	(16,477)
Cash flows from financing activities:				
Issued share capital	22,763		22,763	17,983
Equity transaction costs	(181)		(181)	(851)
Acquisition Loan	16,720		17,509	
Deferred tax liability acquired				96
Interest paid (net)				
Net cash flow from financing activities	39,302		40,091	17,228
Net change in cash and cash equivalents , continuing operations	1,833	(4,115)	(5,462)	8,332
Net change in cash and cash equivalents , discontinued operations	(2,570)	1,358	(1,233)	(3,519)
Net foreign exchange diff (unrealised)	(1,273)	460	59	(323)
Cash & cash equivalents at start of period	6,161	12,446	10,787	5,837
Cash and cash equivalents at end of period	4,151	10,327	4,151	10,327

SPECTRUM ASA

Notes to the condensed interim financial statements

Note 1 - General information

Spectrum ASA (the company) is a public limited company listed on the Oslo Axess Stock Exchange. The address of its registered office is Sjølyst Plass 2, N-0278 Oslo, Norway.

Note 2 – Basis of preparation

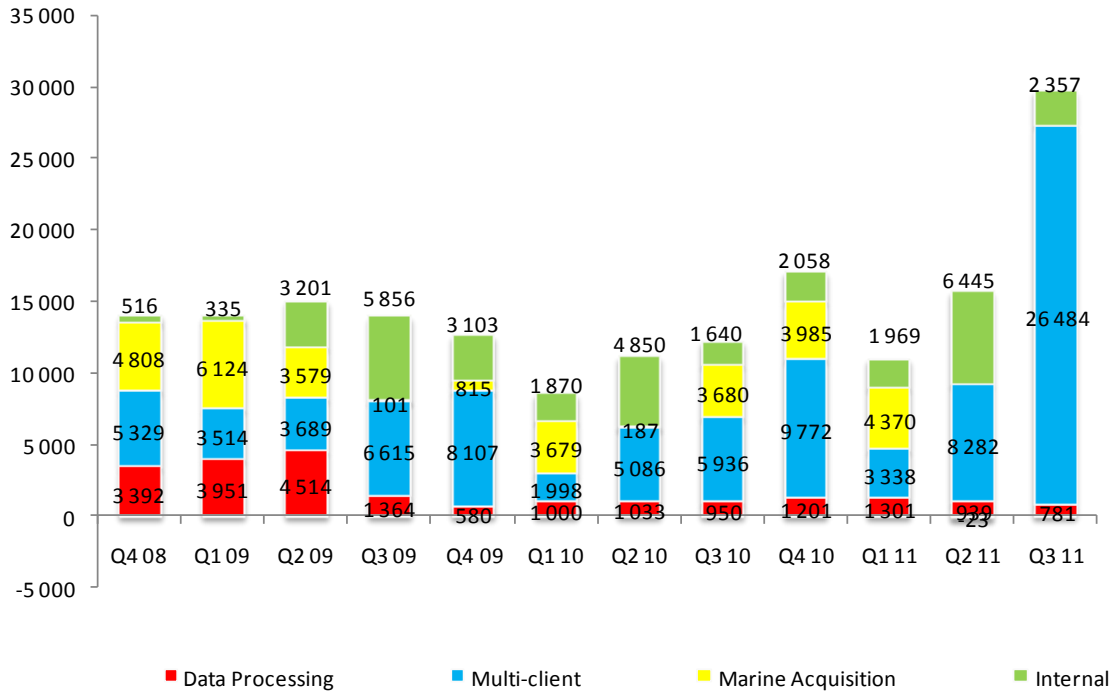
The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries and Spectrum's interest in equity accounted joint ventures as at 30th September 2011. The reporting period of subsidiaries coincides with that of the group, and the financial statements 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 2010 published in April 2011. Full details of the policies are described in Note 1 of those accounts and are available from the registered office.

All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full.

Note 3 – Segmental Reporting

(US\$000's)	Quarter ended 30.09.11	Quarter ended 30.09.10	9 months ended 30.09.11	9 months ended 30.09.10
Revenue				
Multi Client Services	26,484	5,936	38,104	13,020
Seismic Data Processing	779	949	3,019	2,981
	<u>27,263</u>	<u>6,885</u>	<u>41,123</u>	<u>16,001</u>
EBITDA				
Multi Client Services	13,072	3,993	15,561	7,159
Seismic Data Processing	(286)	99	(313)	988
	<u>12,786</u>	<u>4,092</u>	<u>15,248</u>	<u>8,147</u>
EBIT				
Multi Client Services	5,062	873	5,983	1,679
Seismic Data Processing	(898)	(236)	(1,675)	89
	<u>4,164</u>	<u>637</u>	<u>4,308</u>	<u>1,768</u>

Revenue By Segment - Gross ((\$000's))



Note 4 – Subsequent Events

Issue of convertible bonds

On October 6th Spectrum issued subordinated convertible callable bonds amounting to MNOK 77 as part of the arrangements to finance the transaction with CGGVeritas that took place in the third quarter. These bonds were used to repay the MUSD 13 short term debt to CGGVeritas that was reported at the end of this quarter.

The bonds were issued at a par value of NOK 1, will mature after 36 months and attract interest at a rate of 5% per annum which is payable every six months.

The bond agreement includes a call option which gives Spectrum the right to redeem the bond issue at 100% of par plus accrued interest and a right of conversion which entitles the bond holders to convert the bonds into ordinary shares during defined conversion periods. Based on IAS 32 it has been determined that these bonds consist of several financial elements which are required to be reported separately.

As the bond and the conversion rights are denominated in NOK while the functional currency of Spectrum ASA is USD, the share conversion rights and the call option will be accounted for together as compound derivative liability through profit and loss. The liability component will be recorded at amortised cost, with the initial liability recorded net of transaction costs, increasing to the principal amount through amortisation over the expected life of the bond.

The valuation of the conversion rights will be calculated using the Black and Sholes model and the call option will be valued based on the American style callable bond model.

Investment in Data Processing Infrastructure

Spectrum has taken the decision to invest MUSD 1.8 in new hardware and software for the data processing operation. The chosen solution was to license Paradigm's ECHOS software which will significantly enhance Spectrum's time processing capabilities and efficiency which will benefit both external customers and the multi client group. The new software has been thoroughly tested by Spectrum and allows us to integrate our existing depth processing software and time processing solutions.

The total investment for this new software and associated hardware is expected to amount to MUSD 2,3.

Northern Margins Acquisition survey commenced offshore Brazil

Spectrum has approved a proposal to commence acquisition of a Phase 1 of a new 2D Multi Client seismic survey in November 2011 which covers several blocks in the northern equatorial margin offshore Brazil. The survey area includes blocks expected to be announced for the 11th licensing round in second quarter of 2012 in addition to a number of recent discoveries in relatively unexplored basins. The acquisition will focus on the Barreirinhas and Ceara basin with additional regional tie lines. Phase 1 of this program is 12,000 km.

The survey is supported by industry prefunding.



SPECTRUM OFFICES

Spectrum ASA Registered Office

Sjølyst plass 2
0278 Oslo
Norway

Tel: +47 23 01 49 70
Fax: +47 23 01 49 71

Spectrum Geo Limited

Spectrum House
56 Goldsworth Road
Woking
GU21 6LE
UK

Tel: +44 (0) 1483 730201
Fax: +44 (0) 1483 762620

Spectrum Geo Inc

16225 Park Ten Place
Suite 300
Houston
Texas 77084
USA

Tel: +1 281 647 0602
Fax: +1 281 647 0926

Spectrum (BJ) International Oil Technology Inc

Room 1109
B-Building
Peking Luoke Times Square
No 103
Hui Zhongli
Chaoyang District
Beijing 100101
China
Tel: +86 10 84871560
Fax: +86 10 84871561

Spectrum ASB Pty Ltd

Unit 5
171-175 Abernethy Road
Belmont
WA 6104
Australia

Tel : + 61 8 9479 5900
Fax: + 61 8 9479 5911

Spectrum Geo Pte Ltd **Geo Bridge Pte Limited** *(Joint Venture)*

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
Nasar City Public Free Zone
Block 1-A
Cairo
Egypt

Tel: +2 02 2270 4341
Fax: +2 02 2270 6479

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

Website : www.spectrumasa.com