

2nd Quarter Results 2012

Spectrum ASA



Summary Q2

	SPECTRUM GROUP				
	Quarter	Quarter	6 Months	6 Months	12 Months
	ended	ended	ended	ended	ended
(USD 1000)	30.06.12	30.06.11	30.06.12	30.06.11	31.12.11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total operating revenue	24,588	9,221	61,523	13,860	81,245
EBIT	8,107	1,127	13,340	144	14,702
Net profit (loss) from continuing operations	9,043	257	8,089	(1,012)	14,248
Cash flow from operating activities	22,492	3,198	49,413	5,553	16,337
Investment in Multi Client Libraries	23,917	5,518	40,860	7,271	54,164
Cash and cash equivalents at end of period	13,654	6,161	13,654	6,161	5,953

Q2 Highlights

- Multi Client sales in the quarter totalled MUSD 23.8 (2011:MUSD 8.3)
- Revenue share on Multi Client sales was only 15% of operating revenue compared to 34% in Q1 2012, giving net revenue of MUSD 20.9.
- Organic investment (Multi Client Capex) was MUSD 23.9 (2011:MUSD 5.9)
- Operational cash flow in Q2 of MUSD 22.5 (2011:MUSD 3.2)
- EBIT in the quarter of USD 8.1 (2011:1.1)

6 months Highlights

- Multi Client sales totalled MUSD 59.6 (2011:MUSD 11.6)
- Organic Multi Client Capex of MUSD 40.9 with 54% prefunding (2011: MUSD 7.3)
- Operational cash flow of MUSD 49.4 (2011:MUSD 5.6)
- EBIT was MUSD 13.3 (2011:MUSD 0.1)

Second quarter report for Spectrum ASA

Spectrum has two operating segments, sale 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 2011 onwards.

Statement of comprehensive income

Multi-Client late sales totaled MUSD 13.1 in the second quarter of 2012 (2011: MUSD 7.8). Early sales came in at MUSD 10.8 (2011: MUSD 0.5). Total revenue for the group of MUSD 24.6 (2011: MUSD 9.2).

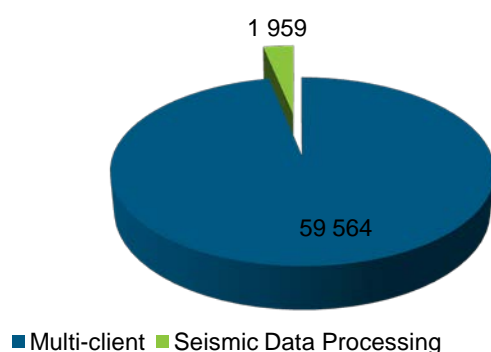
The revenue share in the second quarter was USD 3.6 (2011: USD 3.6). The revenue share, as a percentage of gross sales, was lower than previous quarters due to a change in sales mix with a higher portion of sales

being early sales with very low revenue shares. Spectrum continues to show a ramp up in new surveys in carefully selected areas

Operating expenses were MUSD 4.5 (2011: MUSD 3.3).

Group EBIT for the second quarter was MUSD 8.1 for continuing operations (2011: MUSD 1.1). EBIT represents 32.9% of reported gross revenue (2011: 12%).

Revenue YTD (USD 1000)



Statement of financial position

The total assets of the group were MUSD 146.2 (end Q1 2012: MUSD 134.4) at the end of the quarter, split between non-current assets of MUSD 96.5 (end Q1 2012: MUSD 79.4), and current assets of MUSD 49.7 (end Q1 2012: MUSD 55.0). These were funded by equity of MUSD 94.0 (end Q1 2012: MUSD 80.9), long term liabilities of MUSD 12.6 (end Q1 2012: MUSD 16.8) and current liabilities, including accrued revenue share, of MUSD 39.6 (end Q1 2012: MUSD 36.7). Of the current liabilities MUSD 3.2 represented a contingent payment to CGGVeritas which is payable if the assignment of the rights to market and license of

certain key data libraries is successfully completed. In addition revenue share is included in other liabilities.

In the first six months of 2012, MUSD 40.9 (2011: MUSD 7.3) was added to Spectrum's Multi Client library through organic investment. This addition was offset by amortisation of MUSD 18.7 (2011: MUSD 1.6). Spectrum did not identify any impairment indicators and the end of the quarter.

The balance of cash and cash equivalents increased by MUSD 7.7 from year end 2011 to MUSD 13.7, as a result of high gross sales and a reduction in the accounts receivables, partly offset by cash outflows

associated with revenue sharing and the ongoing acquisition projects. The management considers it has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is at MUSD 94 vs. MUSD 80.9 end Q1 2012.

Long term interest bearing debt of MUSD 6 (*end Q1 2012: 7.4*) includes the convertible loan issued as part of financing the marine 2D library acquisition and future lease obligations. Part of the convertible loan has been converted in the first half of 2012.

Cash flow

The balance of cash and cash equivalents decreased by MUSD 3.0 from the first to the second quarter to MUSD 13.7 (*End 2011: MUSD 6.0*).

Net cash flow from continuing operations was MUSD 22.5 (*Q2 2011: MUSD 3.2*) for the quarter. Working capital was reduced by MUSD 6.7 (*Q2 2011: Increase of MUSD 0.2*).

Net cash outflow from investing activities was MUSD 25.2 in the quarter (*Q2 2011: MUSD 6.9*) of which MUSD 23.9 was investments in the Multi Client library. Net cash outflow from investing activities was MUSD 42.1 for the first half of 2012 (*1H 2011: MUSD 8.8*) of which MUSD 40.9 was Multi Client investments. Close

to 83% of the group's operational cash flow was invested in new Multi Client surveys in the first half of 2012.

Net cash inflow from financing activities was MUSD 1.4 (*2011: Nil*).

Net cash outflow for discontinued operations, of MUSD 0.8 (*2011: MUSD 1.0*), represented the net cash payments for outstanding commitments relating to the past Marine Acquisition operations of Spectrum.

Multi-Client Services

Multi-Client revenues of MUSD 23.8 in the quarter represent an increase of 188% vs. the 2nd quarter 2011. Spectrum made a step-change in terms of Multi Client revenue in 3rd quarter of 2011 and this has been sustained in the subsequent quarters. The Multi Client division reported a positive EBIT of MUSD 7.0 in the quarter (*MUSD 1.2*). Q2 2012 includes substantial sales of data with high ownership by Spectrum. This drives revenue share down compared to reported levels in previous quarters

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 1.2 million km of 2D data. The substantially increased 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 strategy is to develop and execute new projects on our own. Spectrum's new Multi client projects have attracted significant industry interest with more than 10 oil companies purchasing data.

Spectrum is gaining momentum in terms of customer confidence in delivering high quality data. Revenue from Multi Client sales was 97% of total revenue in the second quarter of 2012.

Spectrum, in partnership with the National Petroleum Corporation of Namibia (NAMCOR), commenced in

April a new project in the Luderitz basin, following the successful completion of an extended 2D Multi-Client seismic survey covering the deep water Orange Basin, offshore Namibia.

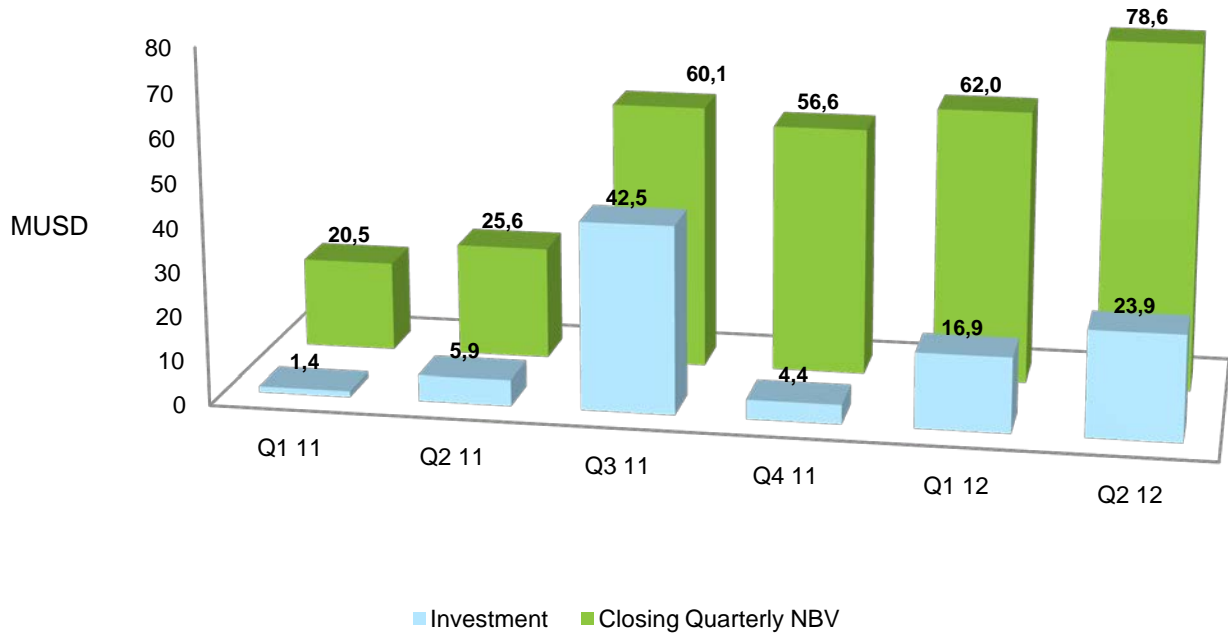
The Luderitz Basin program acquisition was completed with additional lines extending the program to over 5,600 km of long offset data.

Further Spectrum commenced the next phase of the groups Brazilian Equatorial Margins program with the 15,000 kilometer Foz do Amazonas survey.

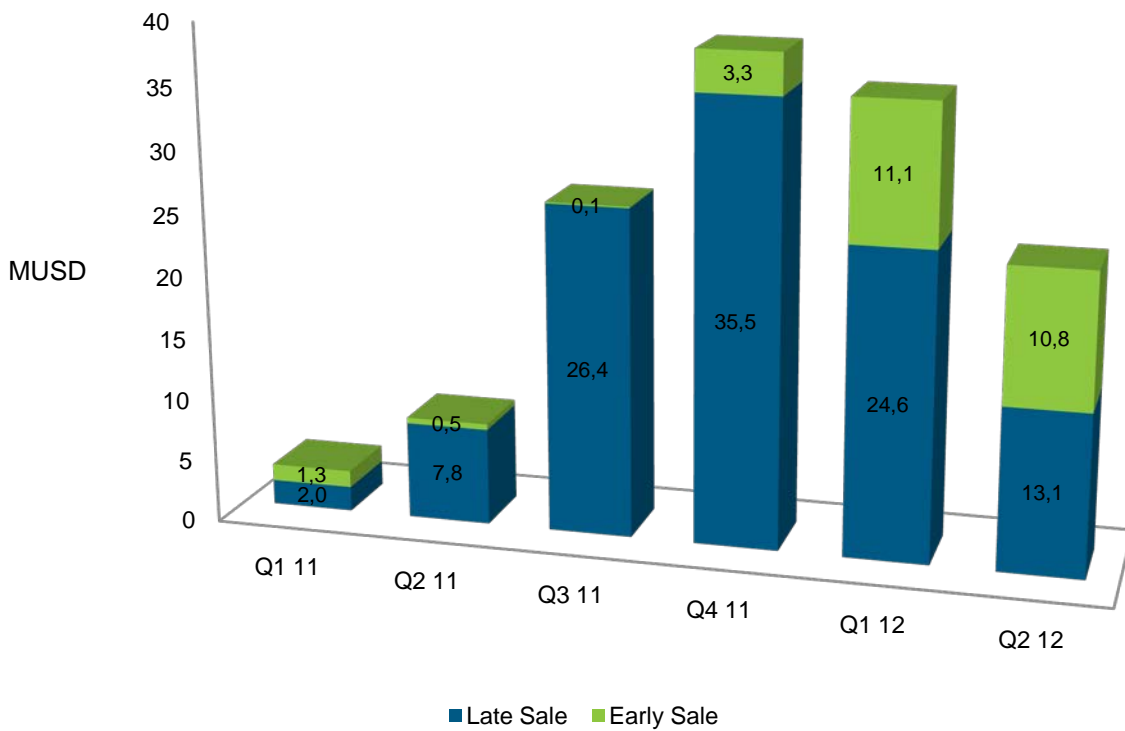
The program is designed such that it covers sector blocks expected to be announced in the 11th license round and the program is supported by high industry funding.

	Spectrum Group MC		
	(USD 1000)	Q2 12	Q2 11
Late sales		13,056	7,821
Early sales		10,792	461
Total revenue		23,848	8,282
Revenue share		(3,643)	(3,584)
EBIT		7,021	1,213

Investment in Multi Client Libraries



Multi Client Revenue - Gross



Seismic Data Processing

Seismic data processing is provided from connected processing centres 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.

The seismic data processing division had proprietary revenues of MUSD 0.7 (2011: MUSD 0.9) in the quarter. In the second quarter, 84% (2011: 63%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi Client library.

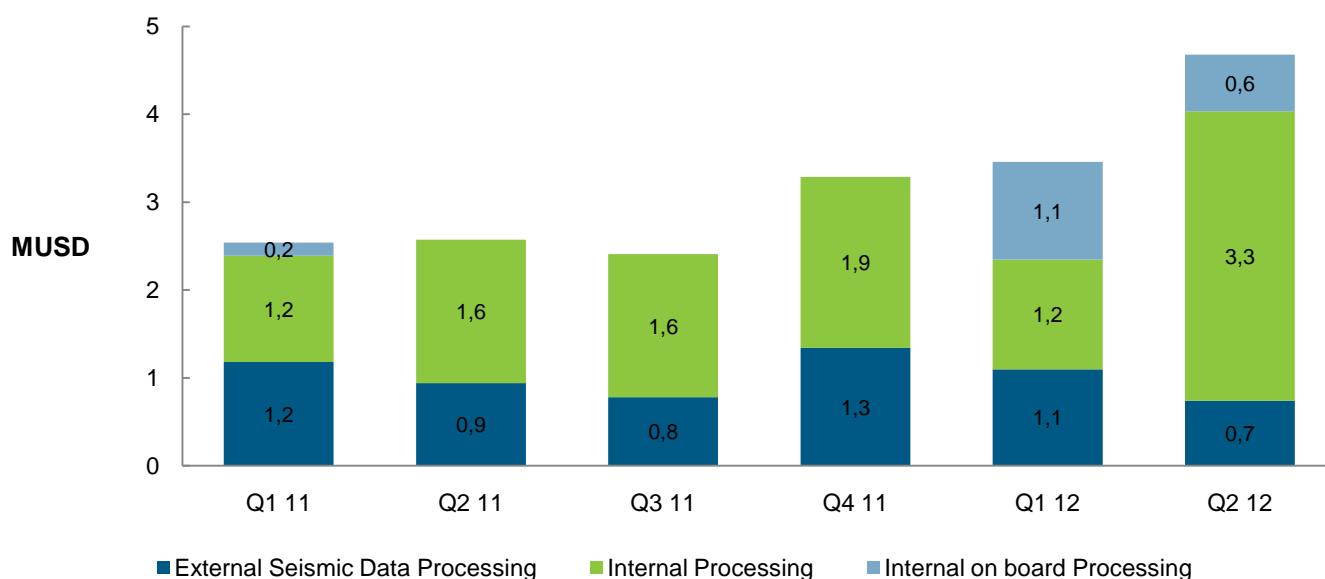
The seismic data processing division generated an EBIT of MUSD 1.1 (MUSD -0.1) for the quarter. The improved EBIT is mainly due to efficiency gains

achieved from investments in new hardware and software.

The seismic data processing division provides a valuable service to the Spectrum Multi Client segment.

	Spectrum Group	
(USD 1000)	Q2 12	Q2 11
External revenue	741	939
Internal revenue	3,936	1,632
Total gross revenue	4,677	2,571
EBIT	1,086	(85)

Seismic Data processing – Gross



Future prospects

With an oil price above 85 USD /BBL, Spectrum expects increased E&P spending in 2012. Oil prices above this level should support increased investments in frontier areas, which will benefit our Multi Client business going forward.

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

Spectrum is currently working on new projects for 3D acquisition. It is a natural extension of our growing 2D business and in line with our strategy to diversify the Multi Client library

The group plans to invest approximately MUS\$ 70-80 in Multi Client projects in 2012 with a satisfactory prefunding level.

Statement on financial compliance

Today, the Board of Directors and the Chief Executive Officer reviewed and approved the Spectrum ASA consolidated financial statements as of 30 June 2012.

To the best of our knowledge, we confirm that:

the Spectrum ASA consolidated financial statements for the first half of 2012 have been prepared in accordance with IFRSs and IFRICs as adopted by the European Union (EU), IFRSs as issued by the International Accounting Standards Board (IASB) and additional Norwegian disclosure requirements in the Norwegian Accounting Act, and that the information presented in the financial statements 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 financial statements gives a true and fair view of the development, performance, financial position and principle risks of the group.

Oslo 16th August 2012

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Ingrid Leisner

.....

Glen Rødland
(Chairman)

.....

Øystein Stray Spetalen

.....

Gunnar Hvammen

.....

Luc Schlumberger

.....

Linda Rudolfson Myklebust

.....

Jofrid Klokkehaug

.....

Rune Eng
CEO

Interim Condensed Consolidated Income Statement

		SPECTRUM GROUP				
		Quarter	Quarter	6 Months	6 Months	12
		ended	ended	ended	ended	Months
		30.06.12	30.06.11	30.06.12	30.06.11	ended
						31.12.11
(USD 1000)	Notes	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<u>Continuing operations</u>						
Total operating revenue	3	24,588	9,221	61,523	13,860	81,245
Revenue share		(3,643)	(3,584)	(15,801)	(4,929)	(30,287)
Net operating revenue		20,945	5,637	45,722	8,931	50,958
Amortisation of multi-client library	4	(7,669)	(806)	(18,632)	(1,605)	(17,381)
Operating expenses		(4,263)	(2,737)	(9,918)	(5,884)	(15,817)
Cost of stock options	8	(286)	(585)	(2,622)	(585)	(1,195)
Depreciation and amortizations	4	(621)	(382)	(1,211)	(713)	(1,863)
EBIT		8,107	1,127	13,340	144	14,702
Interest expense, net		(555)	6	(1,137)	(2)	(576)
Foreign exchange profit / (loss)		(35)	(913)	(1,235)	(1,182)	1,089
Share of profit / (loss) from associates		-	63	-	94	107
Other financial items		1,427	(22)	(2,080)	(49)	(1,074)
Profit / (Loss) before tax		8,944	261	8,889	(995)	14,248
Tax expense		99	(4)	(800)	(17)	143
Net Profit / (Loss) from continuing operations		9,043	257	8,089	(1,012)	14,391
<u>Discontinued Operations</u>						
Net Profit / (Loss) from discontinued operations		-	720	-	(624)	(1,402)
Net Profit / (Loss) to equity holders		9,043	977	8,089	(1,636)	12,989
<i>Other comprehensive income:</i>						
Exchange differences on translation of foreign operations		(55)	1,661	(48)	1,630	37
Total Comprehensive income / (loss) for the period		8,988	2,638	8,041	(6)	13,026
Earnings per share		0.24	0.40	0.21	0.02	0.49
Diluted earnings per share		0.20	0.40	0.18	0.02	0.31
Basic shares outstanding average		38,284,898	26,588,479	37,859,144	26,588,479	29,240,797
Diluted shares outstanding average		45,604,566	26,588,479	45,720,624	26,588,479	31,006,227
Basic shares in issue end of the quarter		39,120,563	26,588,479	39,120,563	26,588,479	37,428,660
Diluted shares in issue end of the quarter		46,764,085	26,588,479	46,764,085	26,588,479	45,711,305

Interim Consolidated Statement of Financial Position

		SPECTRUM GROUP		
(USD 1000)	Notes	30.06.12 (Unaudited)	30.03.2012 (Unaudited)	31.12.11 (Audited)
Assets				
Non-current assets				
Goodwill	4	11,163	11,098	11,306
Software	4	2,452	2,746	2,841
Multi-client library	4	78,603	62,020	56,574
Investment in Joint Ventures		1,699	1,668	1,668
Fixtures, fittings and office equipment	4	2,574	1,834	1,832
Total non-current assets		96,492	79,366	74,221
Current assets				
Inventory		314	314	314
Work in Progress		10,334	6,464	1,500
Accounts receivable		21,032	26,407	36,265
Other receivables		4,361	5,152	3,786
Cash and cash equivalents	5	13,654	16,686	5,953
Total current assets		49,697	55,023	47,818
Total assets		146,189	134,389	122,039
Shareholders' Equity and Liabilities				
Shareholders' equity				
Share capital	9	6,847	6,556	6,556
Share premium reserve	9	63,891	60,389	60,389
Other capital reserves		4,097	3,780	1,452
Retained earnings		21,077	12,041	12,988
Foreign translation reserve		(1,934)	(1,886)	(1,886)
Total equity		93,978	80,880	79,499
Liabilities				
Long term liabilities				
Deferred tax liability		174	174	174
Long term interest bearing debt	6	5,981	7,378	6,763
Other liabilities	6	6,489	9,251	6,729
Total long term liabilities		12,644	16,803	13,666
Current liabilities				
Short term interest bearing debt		1,338	1,646	1,202
Payable tax		24	173	30
Accounts payable		12,819	6,111	3,860
Other liabilities	7	25,386	28,776	23,782
Total current liabilities		39,567	36,706	28,874
Total shareholders' equity and liabilities		146,189	134,389	122,039

Interim consolidated statement of changes in equity

SPECTRUM GROUP						
(USD 1000)	Issued Capital	Share Premium	Other Capital Reserves	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2010	4,597	35,107	0	0	(1,923)	37,781
Share options granted			585			585
Profit / (Loss) for period				402		402
Other comprehensive income					1,630	1,630
At 30 June 2011	4,597	35,107	585	402	(293)	40,398
Share issues	1,959	25,463				27,422
Share options granted			867			867
Transaction cost		(181)				(181)
Profit / (Loss) for period				12,586		12,586
Other comprehensive income					(1,593)	(1,593)
At 31 December 2011	6,556	60,389	1,452	12,988	(1,886)	79,499
Share options granted			2,645			2,645
Profit / (Loss) for period				8,089		8,089
Share issues*	291	3,502				3,793
Other comprehensive income					(48)	(48)
At 30 June 2012	6,847	63,891	4,097	21,077	(1,934)	93,979

* See note 9

Interim Consolidated Statement of cash flows

	SPECTRUM GROUP				
	Quarter ended	Quarter ended	6 Months ended	6 Months ended	12 months ended
	30.06.12	30.06.11	30.06.12	30.06.11	31.12.11
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	8,944	261	8,889	(995)	14,246
Income taxes paid	(901)	-	(1,800)	-	-
Depreciation and amortisation	8,290	1,205	19,843	2,362	19,213
Interest income, net	936	5	1,137	12	576
Other financial items	(1,808)	-	2,080	-	(15)
Share of (profit) / loss of associated undertakings	-	(62)	-	(94)	(107)
Share options granted	309	585	2,645	585	1,452
Working capital changes	6,722	1,204	16,619	3,683	(19,028)
Net cash flow from operating activities	22,492	3,198	49,413	5,553	16,337
Cash flows from investing activities:					
Investment in multi-client library	(23,917)	(5,918)	(40,860)	(7,271)	(31,401)
Investment in goodwill	-	-	-	-	-
Investment in other assets	(1,258)	(1,010)	(1,258)	(1,495)	(4,197)
Disposal of tangible assets	-	-	-	-	-
Net cash flow from investing activities	(25,175)	(6,928)	(42,118)	(8,766)	(35,598)
Cash flow from financing activities:					
Issued share capital	1,382	-	1,382	-	-
Equity transaction costs	-	-	0	-	(181)
Proceeds from borrowings	1,070	-	1,345	-	-
Acquisition Loan	-	-	-	-	32,457
Payment of borrowings	(793)	-	(917)	-	(14,511)
Interest paid (net)	(217)	-	(217)	-	-
Net cash flow from financing activities	1,442	-	1,593	-	17,765
Net change in cash and cash equivalents, continuing operations	(1,242)	(3,730)	8,888	(3,213)	(1,496)
Net change in cash and cash equivalents, discontinued operations	(756)	1,034	(809)	(2,739)	(3,547)
Net foreign exchange diff (unrealised)	(1,034)	1,479	(378)	1,326	210
Cash & cash equivalents at start of period	16,686	7,378	5,953	10,787	10,787
Cash and cash equivalents at end of period	13,654	6,161	13,654	6,161	5,953

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 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 June 2012. 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 2011 published in April 2012. 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

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 is considered by management to be 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 booking, and are

categorised as non-current intangible assets. They are valued at cost (or fair value/cost 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 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.

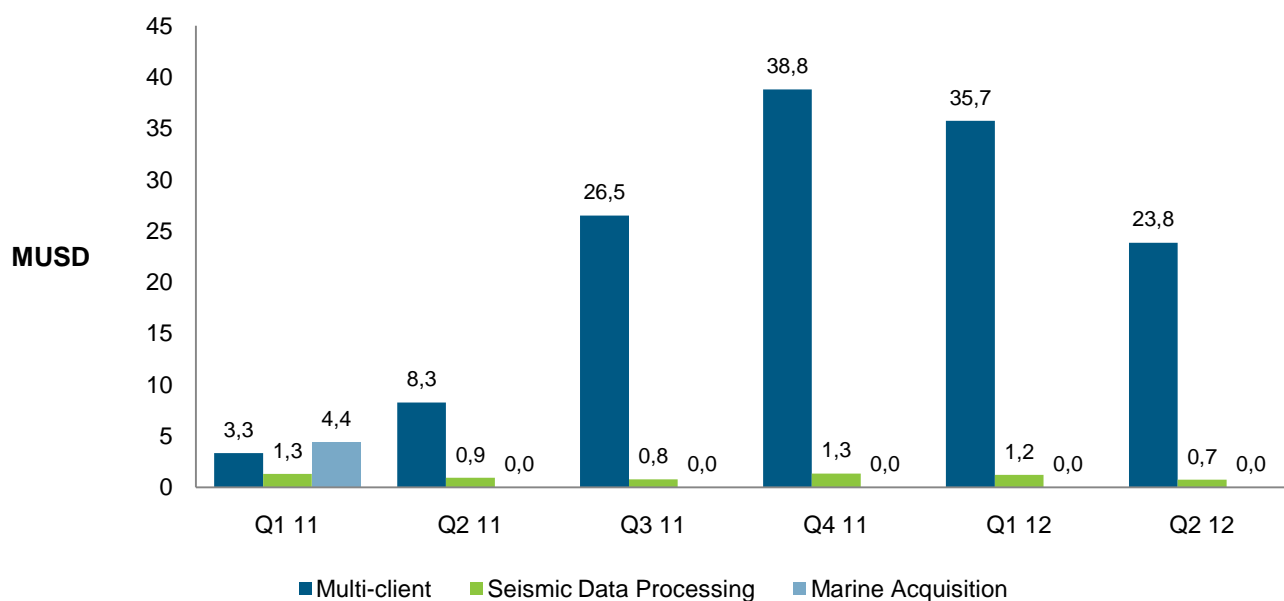
Impairment

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. There are no such indicators as of 30th of June. A formal impairment review of all Multi Client surveys is performed once a year at 30th September

NOTE 3 – SEGMENTAL REPORTING

		Spectrum Group				
		Quarter ended	Quarter ended	6 Months ended	6 Months ended	12 Months ended
		30.06.12	30.06.11	30.06.12	30.06.11	31.12.11
(USD 1000)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
Revenue						
Multi Client		23,847	8,282	59,564	11,620	76,881
Seismic Data Processing		741	939	1,959	2,240	4,364
		24,588	9,221	61,523	13,860	81,245
EBIT						
Multi Client		7,021	1,213	12,640	921	17,028
Seismic Data Processing		1,086	(85)	700	(777)	(2,326)
		8,107	1,127	13,340	144	14,702

Revenue by segment



NOTE 4 – INTANGIBLE NON-CURRENT ASSETS

(USD 1000)	Spectrum Group			
	Goodwill	Software	Multi Client Library	Fixtures, fittings and office equipment
Balance at 31 December 2011	11,306	2,841	56,574	1,830
Additions	-	306	40,552	1,258
Amortization/Depreciation	-	(700)	(18,632)	(511)
Disposals	-	-	-	(4)
Exchange differences	(143)	5	109	1
Balance at 30 June 2012	11,163	2,452	78,603	2,574

NOTE 5 - CASH AND CASH EQUIVALENTS

(USD 1000)	Spectrum Group	
	30.06.12	31.12.11
USD	8,178	4,368
GPB	1,442	509
BRL	2,118	580
NOK	1,869	253
Other	47	243
Total	13,654	5,953

NOTE 6 – LONG TERM INTEREST BEARING DEBT / OTHER LONG TERM DEBT

(USD 1000)	Spectrum Group	
	30.06.12	31.12.11
Long term leasing liability	2,024	1,732
Bonds net of derivate	3,957	5,031
Total Interest bearing debt	5,981	6,763
Conversion right Bonds	6,075	5,211
Call option	(103)	(267)
Other long term loan	517	1,785
Other long term debt	6,489	6,729

NOTE 7 – OTHER CURRENT LIABILITIES

(USD 1000)	Spectrum Group	
	30.06.12	31.12.11
Provision Marine Acquisition	969	1,577
Deferred Income	462	4,930
Accrued expenses	3,572	4,191
Accruals for surveys not transferred	3,200	3,200
Revenue share	15,385	8,490
Other	1,798	1,394
Total	25,386	23,782

NOTE 8 – SHARE BASED PAYMENTS

The Board of Spectrum ASA approved in 2010 a stock option program for senior executives in the group. Under this program, up to 6 million options may be awarded to senior employees. For each participant the share options vest in tranches of 15% in the first year, 20% in year 2, 25% in year 3 and 40% in year 4.

Movements in number of options in 2012	Spectrum Group	
	Outstanding options 31.12.2011	4,750,000
Options vested	(583,500)	
Options granted	990,000	
Options forfeited	(42,500)	
Total outstanding options 30.06.2012	5,114,000	

Due to uncertainty whether the different tranches and sub tranches will vest, and the possibility of accumulation of options, standard options models cannot be applied. The most common technique used to value such complex instrument is a Monte Carlo simulation which is used calculating the value of Spectrums option program. Necessary inputs for the Monte Carlo pricing model are; Grant date, share price, exercise price, lifetime, expected volatility, risk free interest rate and expected dividends. In addition social security will be accrued over expected lifetime of the option.

An updated calculation based on this model is done as per 30th of June and Spectrum has in the first half of 2012 expensed USDM 2,6 (2011: MUSD 0,6) related to the options scheme under other operating expenses.

NOTE 9 – ISSUE OF NEW SHARES/REPAYMENT OF CAPITAL

The company has issued in total 1 691 993 shares by the end of the second quarter 2012 (2011: Nil).

Share issued in 2012	Spectrum Group	
	Number of shares	price
Shares issued based on conversion of bonds	993,213	14.0
Shares issued -stock options employees	583,500	9.9
Share issued - external share holders	115,280	21.0
Total	1,691,993	

At the General Meeting the 22nd of May 2012 it was decided that NOK 19,3 million (NOK 0,5 per share) will be repaid to the shareholders.

NOTE 10 – SUBSEQUENT EVENTS

Post 2nd quarter Spectrum has secured 2D vessel capacity by extending the ongoing frame agreement with SeaBird Exploration PLC, entered into on May 19th 2011, by an additional MUSD 30 over 48 months.

Spectrum has also announced the group's first Multi Client 3D project of 1500-3000 square kilometers in Lebanon. Spectrum operates this project in cooperation with a partner

NOTE 11 - TWENTY LARGEST SHAREHOLDERS PER 16 AUGUST 2012

Shareholder	Shares	%	Country
1 CGG Veritas	8 340 181	21,3%	FRA
2 Ferncliff Dai1 AS	6 175 024	15,8%	NOR
3 Gross Management AS	4 608 945	11,8%	NOR
4 Spencer Trading Inc.	4 411 710	11,3%	NOR
5 Solan Capital AS	2 323 248	5,9%	NOR
6 Spencer Energy AS	1 542 582	3,9%	NOR
7 Folketrygdfondet	1 021 913	2,6%	NOR
8 Tveteraas Eiendomsselskap A/S	770 000	2,0%	NOR
9 Skagen Vekst	750 393	1,9%	NOR
10 MP Pensjon PK	699 000	1,8%	NOR
11 Camaca AS	644 664	1,6%	NOR
12 Sæter Haakon Morten	576 800	1,5%	NOR
13 State Street Bank and Trust Co.	500 000	1,3%	US
14 Skagen Vekst	485 393	1,2%	NOR
15 Toluma Norden AS	576 800	1,5%	NOR
16 Middelboe AS	300 200	0,8%	NOR
17 Storebrand Optima Norge As	282 453	0,7%	NOR
18 Flisa Eiendomsinvest AS	197 000	0,5%	NOR
19 Hustadlitt a/s	193 400	0,5%	NOR
20 Arctic Securities ASS	192 627	0,5%	NOR
Other	4 528 320	11,6%	
Total number of shares	39 120 653	100,0%	

Reporting dates 2012

Results 3rd quarter 2012: November 2nd

Results 4th quarter 2012: February 15th 2013

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