

3<sup>rd</sup> Quarter Results 2012

Spectrum ASA



## Summary Q3

	SPECTRUM GROUP				
	Quarter ended	Quarter ended	9 Months ended	9 Months ended	12 Months ended
	30.09.12 (Unaudited)	30.09.11 (Unaudited)	30.09.12 (Unaudited)	30.09.11 (Unaudited)	31.12.11 (Audited)
(USD 1000)					
Total operating revenue	24,515	27,263	86,038	41,123	81,245
EBIT	5,728	4,164	19,068	4,308	14,702
<b>Net Profit / (Loss) from continuing operations</b>	2,916	6,315	11,005	5,303	14,391
Cash flow from operating activities	15,565	4,927	64,978	5,616	16,337
Investment in Multi Client Libraries	23,242	42,336	64,102	49,745	54,164
Cash and cash equivalents	3,819	4,151	3,819	4,151	5,953

## Q3 Highlights

- Multi Client sales in the quarter totalled MUSD 23.8 (2011:MUSD 26.5)
- Revenue share on Multi Client sales was 17% of operating revenue compared to 34% in Q3 2011, giving net revenue of MUSD 20.4 (2011:MUSD 18.1)
- EBIT in the quarter of USD 5.7 (2011:MUSD 4.2)
- Organic investment (Multi Client Capex) was MUSD 23.2 with 52% prefunding (2011:MUSD 2.4)
- Operational cash flow in Q3 of MUSD 15.6 (2011:MUSD 4.9)

## 9 months Highlights

- Multi Client sales totalled MUSD 83.3 (2011:MUSD 38.1)
- EBIT was MUSD 19.1 (2011:MUSD 4.3)
- Organic investment (Multi Client Capex) was MUSD 64.1 with 53% prefunding (2011: MUSD 9.7)
- Operational cash flow of MUSD 65.0 (2011:MUSD 5.6)

## Third 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 23.8 in the third quarter of 2012 (2011: MUSD 26.5). Early sales came in at MUSD 12.1 (2011: MUSD 0.1) and Late sales ended at MUSD 11.7 (2011: MUSD 26.4). Total revenue for the group of MUSD 24.5 (2011: MUSD 27.3).

The revenue share in the third quarter was USD 4.1 (2011: USD 9.1). The revenue share, as a percentage of gross sales, was at the same level as in Q2 2012 and lower than previous quarters due to a change in sales mix with a higher portion of sales being early sales with low revenue shares. Spectrum continues to show a ramp up in new surveys in carefully selected areas

Operating expenses were MUSD 5.0 (2011: MUSD 5.3), including cost of stock options.

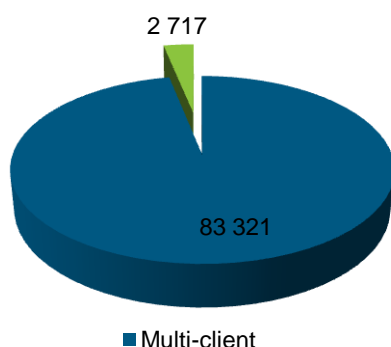
Group EBIT for the third quarter was MUSD 5.7 for continuing operations (2011: MUSD 4.2). EBIT represents 28.1% of reported net revenue (2011: 23,1%).

Multi-Client late sales YTD totaled MUSD 49.4 (2011: MUSD 36.2). Early sales YTD came in at MUSD 34 (2011: MUSD 1.9). Total revenue for the group YTD of MUSD 86 (2011: MUSD 41.1).

Operating expenses YTD were MUSD 17.5, including MUSD 3.1 as cost of stock options (2011: MUSD 11.8 including MUSD 0.9 as cost of stock options).

Group EBIT YTD was MUSD 19.1 (2011: MUSD 4.3). EBIT represents 28.9% of reported net revenue (2011: 15.9%).

### Revenue YTD (USD 1000)



## Statement of financial position

The total assets of the group were MUSD 160.2 (end Q2 2012: MUSD 146.2) at the end of the quarter, split between non-current assets of MUSD 110.3 (end Q2 2012: MUSD 96.5), and current assets of MUSD 49.9 (end Q2 2012: MUSD 49.7). These were funded by equity of MUSD 97.3 (end Q2 2012: MUSD 94.0), long

term liabilities of MUSD 14.7 (end Q1 2012: MUSD 12.6) and current liabilities, including accrued revenue share, of MUSD 48.2 (end Q1 2012: MUSD 39.6). 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 nine months of 2012, MUSD 64.1 (2011: MUSD 9.7) was added to Spectrum's Multi Client library through organic investment. In 2011 an additional MUSD 40 was added to the Multi client library based on the acquisition made in Q3 2011. This addition was offset by amortisation of MUSD 27.7 (2011: MUSD 9.8). A formal impairment review of all Multi Client surveys is performed once a year at 30<sup>th</sup> September. There is no indication of impairment, based on this review

The balance of cash and cash equivalents decreased by MUSD 2.2 from year end 2011 to MUSD 3.8, as a

result of high gross sales and an increase in the accounts payable, 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 97.3 vs. MUSD 94.0 end Q2 2012.

Long term interest bearing debt of MUSD 5.8 (end Q2 2012: 6.0) 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 nine months of 2012.

## Cash flow

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The balance of cash and cash equivalents decreased by MUSD 9.9 from the second to the third quarter to MUSD 3.8 (End 2011: MUSD 6.0).

Net cash flow from continuing operations was MUSD 15.3 (Q3 2011: MUSD 4.9) for the quarter. Working capital increased by MUSD 1.3 (Q3 2011: Increase of MUSD 10.3).

Net cash outflow from investing activities was MUSD 23.8 in the quarter (Q3 2011: MUSD 42.4 of which MUSD 40.0 was the acquisition from CGGVeritas) of which MUSD 23.2 was investments in the Multi Client library. Net cash outflow from investing activities was MUSD 65.9 for the first nine months of 2012 (9 months 2011: MUSD 51.2) of which MUSD 64.1 was Multi

Client investments. Close to 100% of the group's operational cash flow was invested in new Multi Client surveys in the first nine months of 2012.

Net cash outflow in the quarter from financing activities was MUSD 0.5 (2011: Inflow of MUSD 39.3).

Net cash outflow in the quarter for discontinued operations, of MUSD 0.8 (2011: MUSD 2.6), 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 90% vs. the 3<sup>rd</sup> quarter 2011. Spectrum made a step-change in terms of Multi Client revenue in 3<sup>rd</sup> quarter of 2011 and this has been sustained in the subsequent quarters. The Multi Client division reported a positive EBIT of MUSD 5.5 in the quarter (2011: MUSD 5.1). Q3 2012 includes substantial sales of data with high ownership by Spectrum. This drives revenue share down to approximately the same level as in Q2 2012 and lower 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.

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 third quarter of 2012.

Spectrum, in partnership with Dolphin, commenced in late August a new 3D project offshore Lebanon. The first phase of this project was completed end September.

The acquisition of data in the Walvis basin, offshore Namibia, was also completed end September.

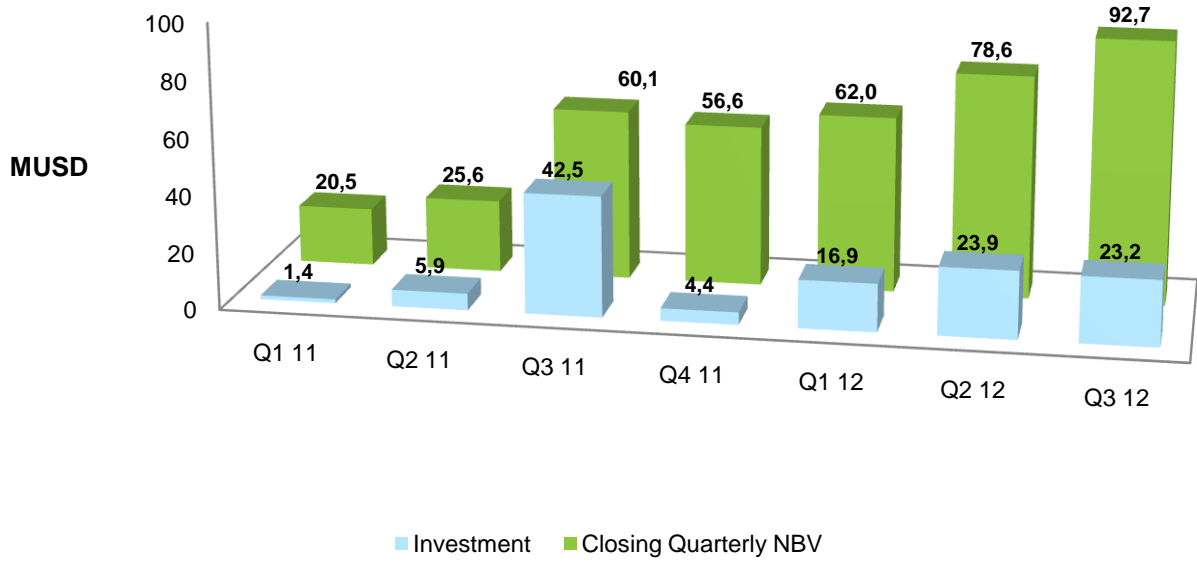
Further Spectrum completed the first phase of the Foz do Amazonas survey (15 000 km) in the beginning of September and immediately started the phase 2 of the Amazonas program.

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.

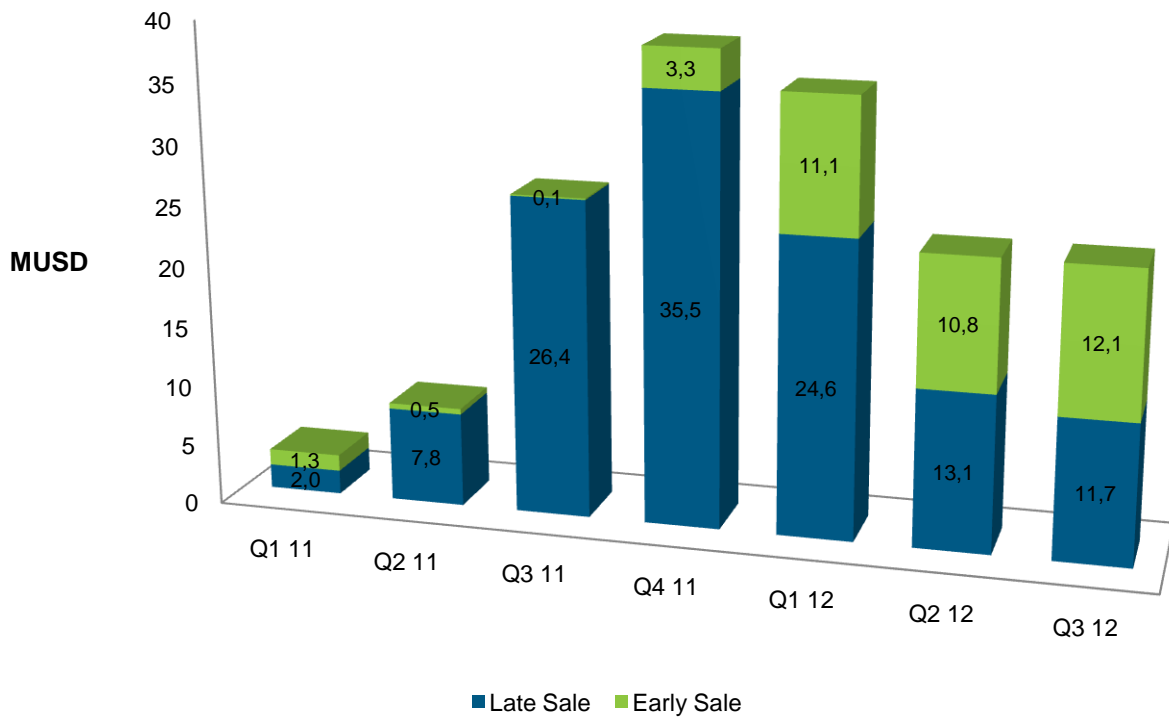
Spectrum also completed the Brazilian Santos Campos survey, partnership with Dolphin, in the 3<sup>rd</sup> quarter.

(USD 1000)	Spectrum Group	
	Q3 12	Q3 11
Late sales	11,693	26,368
Early sales	12,064	116
Total revenue	23,757	26,484
Revenue share	(4,115)	(9,128)
EBIT	5,463	5,062
Investment MC	23,242	42,443

### Investment in Multi Client Libraries



### Multi Client Revenue



## 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 Echos production processing platform, which is constantly being enhanced with new processing techniques.

The seismic data processing division had proprietary revenues of MUSD 0.8 (2011: MUSD 0.8) in the quarter. In the third quarter, 86% (2011: 68%) of the capacity of Spectrum's seismic data processing business unit was utilized in processing data for the Multi Client library.

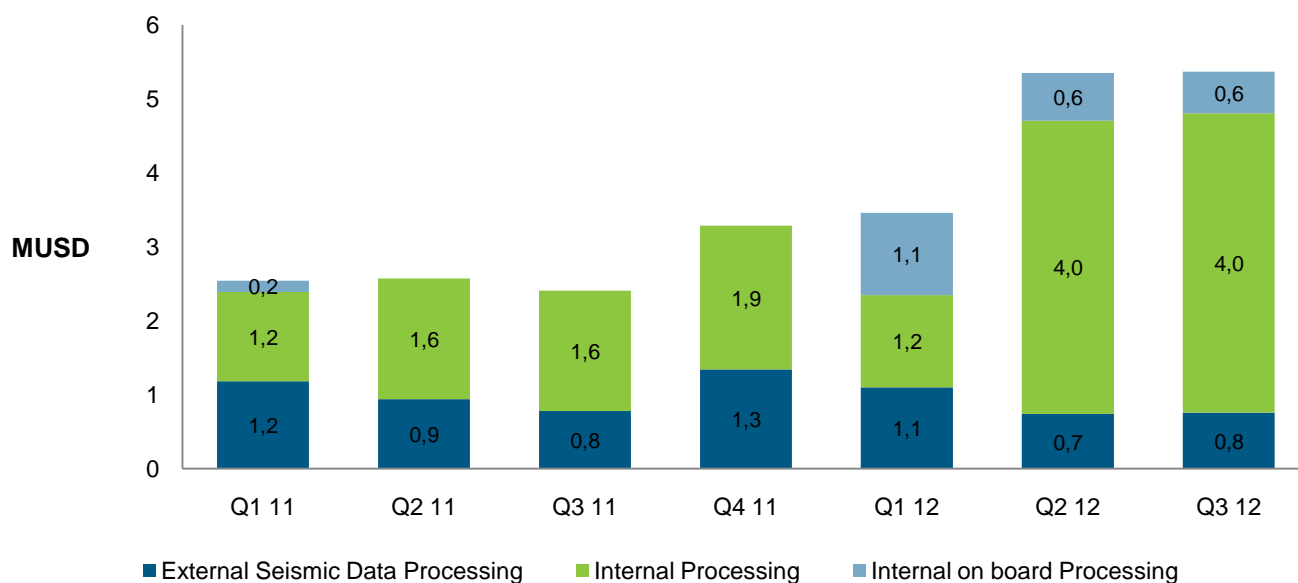
The seismic data processing division generated an EBIT of MUSD 0.3 (MUSD -0.3) for the quarter. The

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.

(USD 1000)	Spectrum Group	
	Q3 12	Q3 11
External revenue	758	779
Internal revenue	4,609	1,628
<b>Total gross revenue</b>	<b>5,367</b>	<b>2,407</b>
EBIT	265	(286)

### Seismic Data processing



## Future prospects

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With an oil price above 85 USD /BBL, Spectrum expects increased E&P spending in 2012 and continuing in 2013. 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

As of end Q3 2012, total investments in Multi Client projects are at MUSD 64.1. The group maintains previous guidance of investing MUSD 70-80 in Multi Client projects in 2012 with a satisfactory prefunding level.



## Interim Condensed Consolidated Income Statement

		SPECTRUM GROUP				
		Quarter	Quarter	9 Months	9 Months	12 Months
		ended	ended	ended	ended	ended
		30.09.12	30.09.11	30.09.12	30.09.11	31.12.11
(USD 1000)	Note	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Continuing operations</b>						
Total operating revenue	3	24,515	27,263	86,038	41,123	81,245
Revenue share		(4,115)	(9,128)	(19,916)	(14,057)	(30,287)
<b>Net operating revenue</b>		<b>20,400</b>	<b>18,135</b>	<b>66,122</b>	<b>27,066</b>	<b>50,958</b>
Amortisation of multi-client library		(9,074)	(8,189)	(27,705)	(9,795)	(17,381)
Operating expenses		(4,562)	(5,067)	(14,480)	(10,951)	(15,817)
Cost of stock options		(429)	(282)	(3,051)	(867)	(1,195)
Depreciation and amortizations		(607)	(433)	(1,818)	(1,145)	(1,863)
<b>EBIT</b>		<b>5,728</b>	<b>4,164</b>	<b>19,068</b>	<b>4,308</b>	<b>14,702</b>
Interest expense, net		(139)	(42)	(1,276)	(44)	(576)
Foreign exchange profit / (loss)		(324)	1,787	(1,559)	605	1,089
Share of profit / (loss) from associates		-	13	-	107	107
Other financial items	4	(2,349)	403	(4,428)	354	(1,074)
<b>Profit / (Loss) before tax</b>		<b>2,916</b>	<b>6,325</b>	<b>11,805</b>	<b>5,330</b>	<b>14,248</b>
Tax expense		(0)	(10)	(800)	(27)	143
<b>Net Profit / (Loss) from continuing operations</b>		<b>2,916</b>	<b>6,315</b>	<b>11,005</b>	<b>5,303</b>	<b>14,391</b>
<b>Discontinued Operations</b>						
Net Profit / (Loss) from discontinued operations		-	-	-	(624)	(1,402)
Net Profit / (Loss) to equity holders		2,916	6,315	11,005	4,679	12,989
<i>Other comprehensive income:</i>						
Exchange differences on translation of foreign operations		(22)	1,630	(47)	105	37
<b>Total Comprehensive income / (loss) for the period</b>		<b>2,894</b>	<b>7,945</b>	<b>10,958</b>	<b>4,784</b>	<b>13,026</b>
Earnings per share		0.07	0.40	0.29	0.18	0.49
Diluted earnings per share		0.06	0.40	0.24	0.17	0.31
Basic shares outstanding average		39,120,653	28,033,505	38,284,268	27,075,447	29,240,797
Diluted shares outstanding average		46,764,085	29,455,679	46,356,177	27,696,473	31,006,227
Basic shares in issue end of the quarter		39,120,653	35,451,305	39,120,653	35,451,305	37,428,660
Diluted shares in issue end of the quarter		46,764,085	40,211,305	46,764,085	40,211,305	45,711,305

## Interim Consolidated Statement of Financial Position

(USD 1000)	SPECTRUM GROUP		
	30.09.12 (Unaudited)	30.06.2012 (Unaudited)	31.12.11 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	11,370	11,163	11,306
Software	2,064	2,452	2,841
Multi-client library	92,668	78,603	56,574
Investment in Joint Ventures	1,701	1,699	1,668
Fixtures, fittings and office equipment	2,482	2,574	1,832
<b>Total non-current assets</b>	<b>110,285</b>	<b>96,492</b>	<b>74,221</b>
<b>Current assets</b>			
Inventory	-	314	314
Work in Progress	3,286	10,334	1,500
Accounts receivable	34,846	21,032	36,265
Other receivables	7,927	4,361	3,786
Cash and cash equivalents	3,819	13,654	5,953
<b>Total current assets</b>	<b>49,879</b>	<b>49,697</b>	<b>47,818</b>
<b>Total assets</b>	<b>160,164</b>	<b>146,189</b>	<b>122,039</b>
<b>Shareholders' Equity and Liabilities</b>			
<b>Shareholders' equity</b>			
Share capital	6,847	6,847	6,556
Share premium reserve	63,891	63,891	60,389
Other capital reserves	4,526	4,097	1,452
Retained earnings	23,993	21,077	12,988
Foreign translation reserve	(1,956)	(1,934)	(1,886)
<b>Total equity</b>	<b>97,301</b>	<b>93,978</b>	<b>79,499</b>
<b>Liabilities</b>			
<b>Long term liabilities</b>			
Deferred tax liability	174	174	174
Long term interest bearing debt	5,841	5,981	6,763
Other liabilities	8,640	6,489	6,729
<b>Total long term liabilities</b>	<b>14,655</b>	<b>12,644</b>	<b>13,666</b>
<b>Current liabilities</b>			
Short term interest bearing debt	1,547	1,338	1,202
Payable tax	-	24	30
Accounts payable	18,565	12,819	3,860
Other liabilities	28,096	25,386	23,782
<b>Total current liabilities</b>	<b>48,208</b>	<b>39,567</b>	<b>28,874</b>
<b>Total shareholders' equity and liabilities</b>	<b>160,164</b>	<b>146,189</b>	<b>122,039</b>

## 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
<b>At 31 December 2010</b>	<b>4,597</b>	<b>35,107</b>	<b>0</b>	<b>0</b>	<b>(1,923)</b>	<b>37,781</b>
<b>Share issue</b>	<b>1,626</b>	<b>21,137</b>				22,763
Transaction cost		(181)				(181)
Share options granted			867			867
Profit / (Loss) for period				4,679		4,679
Other comprehensive income					105	105
<b>At 30 September 2011</b>	<b>6,223</b>	<b>56,063</b>	<b>867</b>	<b>4,679</b>	<b>(1,818)</b>	<b>66,014</b>
Share issues	333	4,326				4,659
Share options granted			585			585
Profit / (Loss) for period				8,309		8,309
Other comprehensive income					(68)	(68)
<b>At 31 December 2011</b>	<b>6,556</b>	<b>60,389</b>	<b>1,452</b>	<b>12,988</b>	<b>(1,886)</b>	<b>79,499</b>
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)
<b>At 30 June 2012</b>	<b>6,847</b>	<b>63,891</b>	<b>4,097</b>	<b>21,077</b>	<b>(1,934)</b>	<b>93,978</b>
Share options granted			429			429
Profit / (Loss) for period				2,916		2,916
Share issues						0
Other comprehensive income					(22)	(22)
<b>At 30 September 2012</b>	<b>6,847</b>	<b>63,891</b>	<b>4,526</b>	<b>23,993</b>	<b>(1,956)</b>	<b>97,301</b>

## Interim Consolidated Statement of cash flows

	SPECTRUM GROUP				
	Quarter ended	Quarter ended	9 Months ended	9 Months ended	12 Months ended
	30.09.12	30.09.11	30.09.12	30.09.11	31.12.11
(USD 1000)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows from operating activities:					
Profit / (Loss) before tax	2,915	6,325	11,805	5,330	14,246
Income taxes/other taxes paid	(137)		(1,937)	-	-
Depreciation and amortisation	9,681	8,561	29,524	10,923	19,213
Interest expense, net	139	48	1,276	(1,088)	576
Other financial items	3,908	(14)	5,988	108.00	(15)
Share of (profit) / loss of associated undertakings	-	-	-	0	(107)
Share options granted	406	282	3,051	867	1,452
Working capital changes	(1,346)	(10,275)	15,273	(10,308)	(19,028)
<b>Net cash flow from operating activities</b>	<b>15,565</b>	<b>4,927</b>	<b>64,978</b>	<b>5,616</b>	<b>16,337</b>
Cash flows from investing activities:					
Investment in multi-client library	(23,242)	(42,336)	(64,102)	(49,745)	(31,401)
Investment in goodwill	-		-		-
Investment in other assets	(513)	(60)	(1,771)	(1,426)	(4,197)
Disposal of tangible assets	-		-		-
<b>Net cash flow from investing activities</b>	<b>(23,755)</b>	<b>(42,396)</b>	<b>(65,873)</b>	<b>(51,171)</b>	<b>(35,598)</b>
Cash flows from financing activities:					
Issued share capital	-	22,763	1,382	22,763	-
Equity transaction costs	-	(181)	-	(181)	(181)
Proceeds from borrowings	(64)	16,720	1,281		
Acquisition Loan				17,509	32,457
Payment of borrowings	(465)		(1,382)		(14,511)
Interest paid (net)	-		(217)		-
<b>Net cash flow from financing activities</b>	<b>(529)</b>	<b>39,302</b>	<b>1,065</b>	<b>40,091</b>	<b>17,765</b>
Net change in cash and cash equivalents, continuing operations	(8,718)	1,833	170	(5,462)	(1,496)
Net change in cash and cash equivalents, discontinued operations	(759)	(2,570)	(1,568)	(1,233)	(3,547)
Net foreign exchange diff (unrealised)	(358)	(1,273)	(736)	59	210
Cash & cash equivalents at start of period	13,654	6,161	5,953	10,787	10,787
<b>Cash and cash equivalents at end of period</b>	<b>3,819</b>	<b>4,151</b>	<b>3,819</b>	<b>4,151</b>	<b>5,953</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 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 30<sup>th</sup> September 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 31<sup>st</sup> 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. There have been no changes in the group's accounting policies and principles in 2012.

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 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 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.

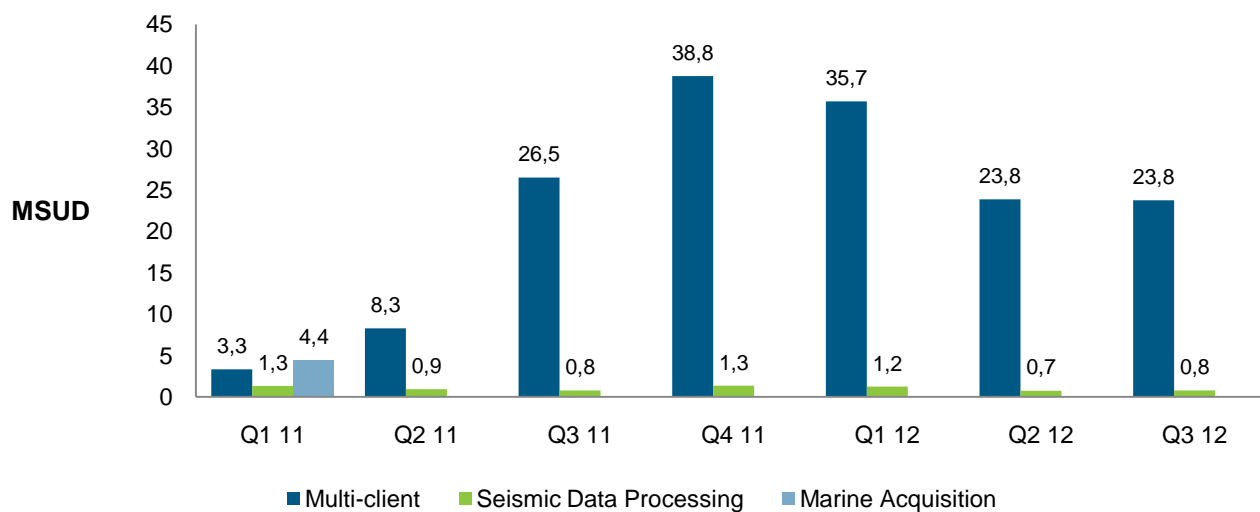
#### Impairment

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. A formal impairment review of all Multi Client surveys is performed once a year at 30<sup>th</sup> September. There is no indication of impairment, based on this review.

**NOTE 3 – SEGMENTAL REPORTING**

		Spectrum Group				
		Quarter ended	Quarter ended	9 Months ended	9 Months ended	12 Months ended
		30.09.12	30.09.11	30.09.12	30.09.11	31.12.11
(USD 1000)		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Revenue</b>						
Multi Client		23,757	26,484	83,321	38,104	76,881
Seismic Data Processing		758	779	2,717	3,019	4,364
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		24,515	27,263	61,524	41,123	81,245
<b>EBIT</b>						
Multi Client		5,463	5,062	18,103	5,983	17,028
Seismic Data Processing		265	(898)	965	(1,675)	(2,326)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		5,728	4,164	19,068	4,308	14,702

Revenue by segment



**NOTE 4 – OTHER FINANCIAL ITEMS**

(USD 1000)	Spectrum Group				
	Quarter	Quarter	9 Months	9 Months	12
	ended	ended	ended	ended	Months
	30.09.12	30.09.11	30.09.12	30.09.11	ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Mark to market changes options related to convertible loan	(1,851)		(3,840)		(1,710)
Reversal of contingent liability					758
Other financial /bank charges	(498)	403	(588)	354	(122)
<b>Total</b>	<b>(2,349)</b>	<b>403</b>	<b>(4,428)</b>	<b>354</b>	<b>(1,074)</b>

**NOTE 5 – SUBSEQUENT EVENTS**

Following end third quarter Spectrum ASA has increased the share capital by NOK 2000 due to conversion of 28 000 bonds in the convertible loan issued September 2011.

Further more 300 000 options have been granted to the group's new chief technology officer and a calling for a extraordinary general meeting to vote on the proposal of increasing the option program for senior executives from mill. 6 to mill. 8 options, have been sent out.

**NOTE 6 - TWENTY LARGEST SHAREHOLDERS PER 22 OCTOBER 2012**

Shareholder	Shares	%	Country
1 Ferncliff Dai1 AS	7 562 220	19,33%	NOR
2 Gross Management AS	4 608 945	11,78%	NOR
3 Spencer Trading Inc.	4 411 710	11,28%	LBR
4 CGG Veritas	3 965 181	10,14%	FRA
5 Solan Capital AS	2 706 040	6,92%	NOR
6 Folketrygdfondet	1 657 113	4,24%	NOR
7 Spencer Energy AS	1 542 582	3,94%	NOR
8 Deutsche Bank AG London	1 445 996	3,70%	GBR
9 MP Pensjon PK	699 000	1,79%	NOR
10 Tveteraas Eiendomsselskap AS	685 000	1,79%	NOR
11 BANK OF NEW YORK MELLON SA/NV	603 310	1,54%	DEU
12 Sæter Haakon Morten	566 800	1,45%	NOR
13 Camaca AS.	559 253	1,43%	NOR
14 State Street Bank and Trust Co	500 000	1,28%	USA
15 TOLUMA NORDEN AS	400 000	1,02%	NOR
16 TYCOON INDUSTRIER AS	383 296	0,98%	NOR
17 INVESCO PERP EUR SMALL COMP FD	379 450	0,97%	GBR
18 Middelboe AS	300 200	0,77%	NOR
19 Storebrand Optima Norge As	282 453	0,72%	NOR
20 F2 FUNDS AS	281 500	0,72%	NOR
Other	5 582 604	14,27%	
Total number of shares	39 122 653	100,0%	

**NOTE 7 - SHARES OWNED BY THE SPECTRUM BOARD OF DIRECTORS AND MANAGEMENT OR IN WHICH THEY HAD AN INTEREST AT 22 OCTOBER 2012**

Shareholder	Shares	%	Country
1 Glen Rødland (1)	2 304 472	5,89%	NOR
2 Øystein Stray Spetalen (2)	10 249 988	26,20%	NOR
3 Ingrid Elvira Leisner (3)	120 000	0,31%	NOR
4 Luc Schlumberger (4)	3 965 181	10,14%	FRA
5 Gunnar Hvammen (5)	2 706 040	6,92%	NOR
6 Rune Eng	35 000	0,09%	NOR
7 Jan Schoolmeesters	10 000	0,03%	NOR
8 David Rowlands	90 000	0,23%	GBR
9 Richie Miller	15 000	0,04%	USA
10 Jim Martin	14 184	0,04%	GBR
11 Arne Helland (6)	24 152	0,06%	NOR
12 Andrew Cuttell	3 000	0,01%	USA

**Notes:**

1. Shares held by Gross Management AS in which Mr. Rødland has a 50% interest
2. Shares held by Gross Management in which Mr. Spetalen has a 50% interest and shares held by Ferncliff DAI 1 and TYCOON INDUSTRIER AS.
3. Shares held by Duo Jag AS, owned 50% by Mrs. Leisner
4. Shares owned by CGG Veritas where Mr. Schlumberger is employed
5. Shares in Solan Capital AS, wholly owned by Mr. Hvammen
6. Shares in Turning point AS, wholly owned by Mr. Helland

**Reporting dates 2012**

Results 4<sup>th</sup> quarter 2012: February 15<sup>th</sup> 2013



## SPECTRUM OFFICES

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### **Spectrum ASA**

Registered Office  
Sjølyst plass 2  
0278 Oslo  
Norway  
Tel: +47 23 01 49 60  
Fax: +47 23 01 49 61

### **Spectrum Geo Limited**

Spectrum House  
Dukes Court, Duke Street  
Woking  
GU21 5BH  
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) Geo 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](http://www.spectrumasa.com)