

Spectrum ASA

4th Quarter Results 2009



seismic data
processing



multi-client
services



marine
acquisition

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Q4 2009 Summary

	<u>Q4 09</u>	<u>Q4 08</u>
Revenue	US\$9.5m	US\$13.5m
EBITDA	US\$3.95m	US\$2.28m
% EBITDA/Revenue	41.2%	16.8%
Cash flow from operating activities	US\$(0.88)m	US\$5.20m
Cash Balance	US\$5.84m	US\$4.61m

- US\$4.39m (08: US\$0.52m) investment in multi-client libraries during Q4
- Acquisition of **Big Wave** Phase 2 completed
- GGS Atlantic mobilised to Colombia for propriety contract generating external revenue in Q4 of US\$0.82m (08: US\$4.8m)
- Engine failure and successful reclassification of GGS Atlantic during Q4 incurred additional costs of US\$0.75m. Marine Acquisition reported a EBIT loss of US\$1.7m due to higher cost and 21 days of offhire.
- Multi Client revenue was US\$8.1m with early Multi-client revenue of US\$5.0m and late sale of US\$3.1m were recognised. Multi Client reported a positive EBIT of US\$2.3m

YTD 2009 Summary

	<u>YTD 09</u>	<u>YTD 08</u>
Revenue	US\$43.39m	US\$27.,63m
EBITDA	US\$12.45m	US\$2.73m
% EBITDA/Revenue	28.69%	9.87%
Cash flow from operating activities	US\$29.45m	US\$2.19m
Cash Balance	US\$5.84m	US\$4.61m

- US\$13.12m investment in multi-client libraries during 09 increasing the 2D library by 50,000km to over 250,000km
- Issued share capital increased to 19,088,479 shares raising US\$7.96m (net of costs)
- Repaid acquisition debt to Global Tender Barges ASA of US\$7.84m, recognising a non-recurring gain of US\$14.6m
- GGS Atlantic completed propriety work for GXT, outstanding obligations to GGS/Reliance Industries and acquisition of **Big Wave** Phase 2 before mobilising to Colombia. Achieved 87.1% utilisation in 2009
- Successful completion of on-board data processing contracts during Q2
- Weak Data Processing market but Spectrum continue to investment in hardware and software equal to US\$1.1m to increase capacity and improve the service from DP.

FOURTH QUARTER REPORT FOR SPECTRUM ASA

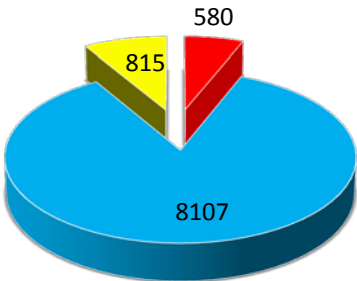
Spectrum has three operating segments, seismic data processing, the planning, compilation and licensing of multi-client seismic surveys and offshore seismic acquisition.

PROFIT AND LOSS

Group revenue (external) for the fourth quarter was US\$9.50m (08:US\$13.53m) which matched management expectations and an increase on Q3 US\$8.08m. The year on year reduction was as a direct result of the seismic vessel, GGS Atlantic being deployed internally for the **Big Wave** multi-client project.

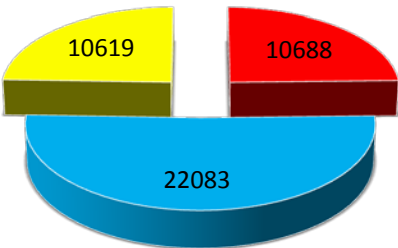
Multi-client revenue achieved a quarter on quarter increase of US\$1.49m (22.6%) to US\$8.11m (08:US\$5.3m) assisted by early sales revenue of USD5.03m. Data Processing revenue dropped to US\$0.58m (08:US\$3.39m) part of which was expected following the completion of the on-board processing contract in June 09 previously contributing US\$1.92m to the comparative period. However delays in receiving data and the continued reduction of work was also a factor in this disappointing result. Marine Acquisition was able to make a positive contribution to revenue in the quarter of US\$0.82m (08:US\$4.81m) as the GGS Atlantic completed the acquisition of an internal project before mobilizing to Colombia

Q4 Revenue - External
(\$000's)



- Data Processing
- Multi-client
- Marine Acquisition

YTD Revenue - External
(\$000's)



- Data Processing
- Multi-client
- Marine Acquisition

Group EBITDA for Q4 of US\$3.95m (08:US\$2.28m) continues to increase at a steady rate. The EBITDA for MC was US\$ 5.6m partly offset by an EBITDA loss of US\$ 1.7m from Marine Acquisition due to of-hire due to class survey and an engine failure. Operating costs of US\$5.55m are ahead of management's expectations as an engine failure to the GGS Atlantic contributed an additional cost of US\$0.75m in the quarter and the multi client sales mix meant a higher cost of sales than the previous quarter. Costs relating to the GGS Atlantic continued to be capitalised in accordance with accounting policies for time spent on acquisition of **Big Wave** Phase 2. Data Processing costs were offset in Q4 by US\$0.65m as a provision created in first half was released.

BALANCE SHEET

The total assets of the company are US\$43.7m split between intangible assets of US\$21.4m, tangible assets of US\$2.11m, financial assets of US\$1.28 and current assets of US\$18.84m, these are funded by equity of US\$29.32m, long term liabilities of US\$5.65m and current liabilities of US\$8.80m.

In the period the company did not make any provision for any additional impairment of goodwill or the seismic data libraries following the provision of US\$ 9.2m made in Q3. However, the underlying value of goodwill has been reduced by US\$1.31m due to exchange adjustments this has been adjusted directly through reserves.

In the period there were additions to the multi-client library of US\$4.39m predominately relating to **Big Wave** Phase 2 but also some smaller data sets offset by amortisation of US\$3.21m. Tangible assets received an investment of US\$0.01m as computer software and office refurbishments were added but depreciation of US\$0.34m resulted in a closing balance of US\$2.11m.

During Q4 there has been a small increase in accounts receivable to US\$7.69m as December sales invoices have yet to be received. During January a long outstanding of US\$1.6m was received.

The company has no long term debt. The unrestricted cash balance reduced to US\$5.84m which is in line with our expectations as the investment in Big Wave Phase 2 and costs of the GGS Atlantic were incurred ahead of the final stage payments from the pre-funders (non-invoiced at 31 Dec 09). Management considers that it has sufficient liquidity to meet its ongoing operational obligations.

Other long term liabilities of US\$2.88m include accruals for the GGS Atlantic dry docking scheduled under the planned maintenance program scheduled in Jan 2012 under the Bareboat charter agreement. Short term liabilities are US\$6.16m reduced from US\$8.46m at Q3, representing accounts payables and accruals. During Q4 we took out lease finance of US\$0.19m for hardware some of which was delivered during earlier periods

SEGMENTAL UPDATES

SEISMIC DATA PROCESSING



Seismic data processing services are provided from processing centers in UK, US, China, Egypt and on board seismic vessels. 2D and 3D processing is undertaken for a range of National and International oil companies in both time and depth. One of the core strengths of Spectrum is the experience of the processing geophysicists. 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 centres are connected by a high speed Virtual

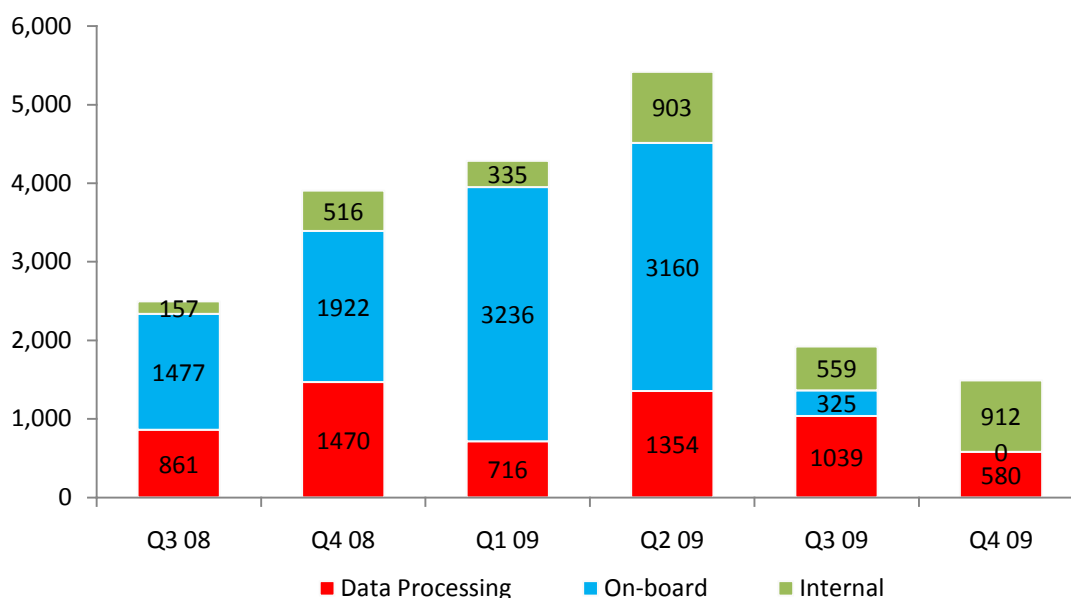
Private Network which facilitates continuous support and new processing techniques from the primary computer centre in Houston.

External data processing revenue continues to be effected by the downturn in exploration activity and Spectrum has been successful in securing the data processing behind the marine acquisition of the GGS Atlantic in Colombia. There is some visibility of a slow increase in the level of bid activity, however there remains intense pressure on prices. Spectrum continues to increase its profile in all geographic markets and raise awareness of technical abilities both through internal resources and technical strategic partnerships. The Tsunami PSDM software has been selected as a key component of Spectrum's data processing software. This high end imaging software is being rolled out within all data processing centres in Q4 + Q1 2010 and will expand the range and technology of products available on the multi-client data libraries as well as provide a higher quality imaging service for contract processing.

The seismic data processing division contributed US\$0.58m (08:US\$3.39m) of revenue in the quarter. The decline has been due to the slowness of some external seismic data reaching our processing centres following contract signature and the loss of on board DP revenue. In addition a number of internal projects were processed for the multi-client team which had a market based internal revenue equivalent to US\$0.91m (08:US\$0.52m).

The profitability of the seismic data processing division continues to be unsatisfactory and is being closely monitored by senior management. This intensified attention to the underperformance in data processing is focused on achieving cost reductions, efficiency improvements but most importantly to increase the capacity utilization. A combination of more aggressive and systematic marketing and an expected moderate improvement in the seismic market should lead to profitability again during 2010.

Data Processing Revenue - Gross (\$000's)



MULTI-CLIENT



multi-client
services

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 includes newly acquired data as well as reprocessing of existing surveys. The library is comprised of more than 45 surveys with a total in excess 250,000km of 2D data together with an extensive geoscan library. The **Big Wave** program in the Eastern Gulf of Mexico now extends to cover 52,000km. The library is replenished and continually enhanced with the addition of new projects and the reprocessing of older components and have increased by over 25% in the last 12 months. There is currently 38,000km of 2D data being processed

processed within Spectrum's data processing centers. The reprocessing of 11,800 km of North West Australian shelf data, extending from Exmouth Plateau to the Browse Basin, was completed in October. Spectrum's multi-client teams are based in UK, US and Singapore.

The acquisition of Spectrum's **Big Wave** Phase 2 multi-client survey in the eastern Gulf of Mexico was completed during the quarter. The data processing including both Kirchhoff and Wave Equation pre stack depth migration (PSDM) is now 45% completed in Spectrum's Houston data processing centre and the first data has been delivered to the 5 pre-committed oil companies. The final data will be available early Q2 2010. This project has enabled Spectrum to book early multi-client sales revenue of US\$5.03m in Q4.

An agreement to reprocess approx. 6,000km of seismic data from offshore Madagascar, covering the Cap Ste Marie, Ile Ste Marie and the Morondava / Majunga basins, situated to the south, east and west of the island, was signed during October. This data will be added to Spectrum's Multi Client library when the reprocessing is completed in Q1 2010.

Following the agreement with Directorate General of Hydrocarbons in India the seismic data tapes for the Andaman Islands arrived at the processing centre during the quarter and are currently being processed. This additional 9,000km of offshore data is expected to be available during Q2 2010.

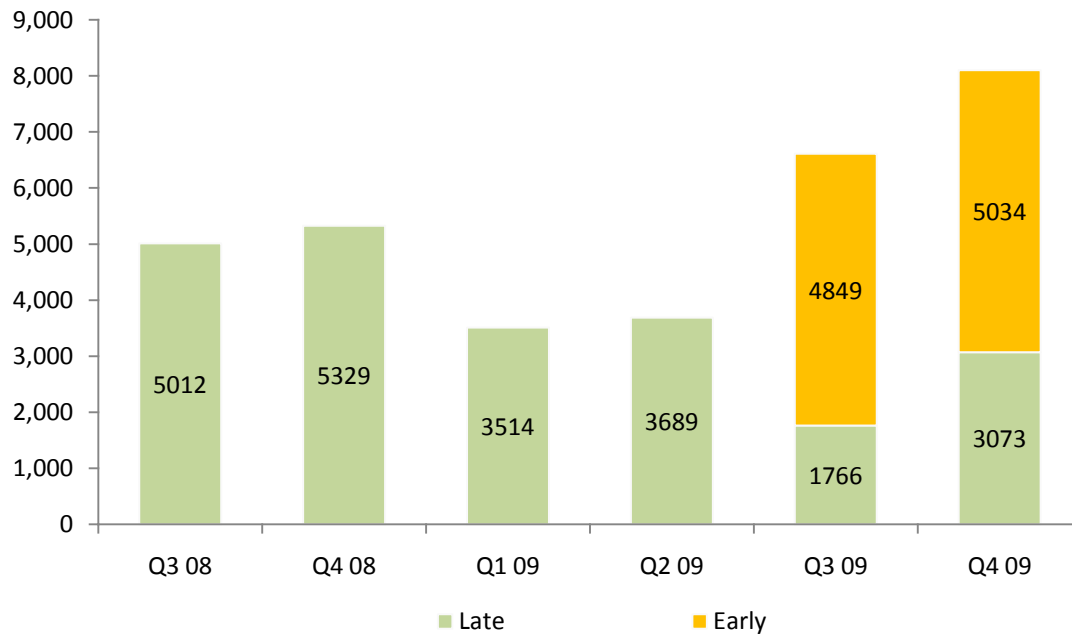
In Q4 2009, late sales reached US\$3.07m (08:US\$5.0m) which were slightly disappointing as certain opportunities did not close in the period but there was considerable success with the Nordland and Black Sea data.

Revenue from Multi-client sales was 79% of total Spectrum Revenue in Q4 2009 and 50.9% for the year. The management of Spectrum expects multi-client revenue to continue to grow as the company continues to invest and develop the multi-client data library.

Spectrum invested US\$4.39m (08: US\$0.52m) in the MC library during Q4 2009 and US\$13.12m (08: US\$ 0.67m) for the year (2009). Spectrum is planning over 50% growth in the level of data library investments during 2010 increasing the geographic spread of the library considerably.

On 12th November 2009 Spectrum incorporated a 100% subsidiary in Singapore, demonstrating its long term commitment to this important geographic region with the aim of focusing on multi client opportunities. It is expected that the company will become fully operational during Q1 2010.

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



Accounting principles –

The revenue recognition on Pre-commitment (**early sales**) when Spectrum obtains pre-funding from customers before a seismic project is completed, the customer is normally entitled to a discounted price and/or is granted the opportunity to provide input into the project parameters. Early sales revenue is then recognized as the services are performed on a percentage progress basis provided all other revenue recognition criteria have been satisfied

The multi-client library comprises completed seismic surveys and projects under development that can be licensed to a number of customers. The multi-client library is capitalised at cost less accumulated impairment losses and amortisation. Amortisation is a percentage of the book value by comparing the value of actual revenue in the period to the total forecast revenue of each project. In addition, the Group has a minimum amortisation policy where the carrying amount one year after completion is at a maximum 60% of cost. This maximum level is reduced by 20 percentage points for each of the three subsequent years.

In accordance with its accounting practices Spectrum has started the annual review of its intangible assets and data libraries with effect of 30th Sept 2009 and, as reported above, there has been no additional impairment provision in the quarter.

MARINE ACQUISITION



marine acquisition

The GGS Atlantic completed the acquisition of Spectrum's **Big Wave** Phase 2 Multi-Client programme and the associated Well Tie survey on 3rd December 2009. Following a failure and subsequent damage to the starboard main engine the GGS Atlantic had to return to port for extensive repairs. Spectrum took this opportunity to complete the majority of the work previously scheduled for Q1 2010. As a result The GGS Atlantic has been given her class certification. This produced additional costs of US\$0.75m during the period (plus reduced income due to off-hire) part of which are subject to an insurance claim, on a revenue basis the GGS Atlantic was delayed in its mobilisation to Colombia by approx. 21 days. An EBITDA loss of US\$1.7m was recorded in

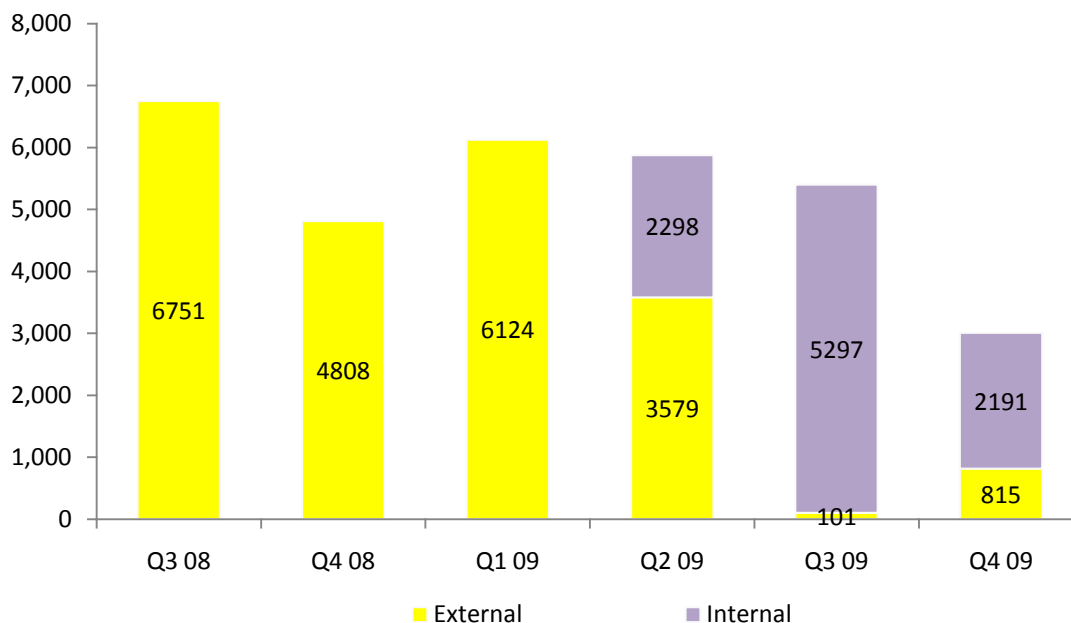
the quarter period as full daily running costs continued to be incurred during the repair period.

Following on from the Gulf of Mexico Phase 2 project, the GGS Atlantic mobilised to offshore Colombia to acquire 5,450km of 2D seismic data. The contract value is over \$4.3 million and the project is scheduled to be completed late February 2010 with the possibility for an extension of one month. This enabled Spectrum to book revenue of US\$0.86m (08: US\$4.8m) in Q4 with a further US\$2.15m of internal revenue being recorded in the segmental analysis.

Spectrum recognises that despite an overall reduction in global seismic fleet capacity there is continued price pressure in the 2D Marine acquisition market with rates having fallen from the highs of Q4 2008. However there are some external projects being investigated and additional multi-client projects are being designed to fully utilise the GGS Atlantic in 2010.

Marine Acquisition Revenue - Gross

(\$'000's)



SUBSEQUENT EVENTS

On 22nd January 2010, Spectrum issued 6,000,000 shares at a price of NOK13.5 by way of a Private Placement, raising USD\$15m (NOK81m) gross, under the power of attorney given to the Board of Directors at the EGM on 20th October 2009. The proceeds of this transaction and the forthcoming "Repair Issue" will be used for strengthening the financial ability of the company to finance mergers or acquire companies, businesses or assets as well as the continued investment in multi client libraries.

On 25th January 2010, GTB and Spectrum entered into a settlement agreement with Kjell G Finstad, according to which the parties agree that "as full and final of any and all existing and future claims which Finstad has or might otherwise have against GTB or Spectrum (or any of their respective affiliates) pursuant to or in connection with the Consultancy Agreement, GTB shall pay Finstad the amount of USD\$3.5m.

In late January 2010 the GGS Atlantic suffered additional problems with her starboard engine and had to return to port for 6 days to undergo additional repairs, she has subsequently returned to the survey area and is acquiring without any additional problems.

Following recent US press statements concerning the US East coast and Gulf of Mexico Spectrum has been awarded a data processing contract for up to 15,000km with the data being made available towards the end of Q1 2010.

FUTURE PROSPECTS

There seems an increasing level of activity in the seismic sector but even with a number of key factors remaining in a state of uncertainty, management remains cautiously optimistic for Q1 and into 2010. The increase in the price of oil has produced favourable indicators that the seismic market is beginning to recover.

It remains Spectrum's long term strategy to develop its expertise in its core areas with continued investment in the identification of high quality data libraries, which increases both the depth of data library and geographical coverage together with enhancements to the data processing software and processing centers. In addition to the new projects already announced there are a number of opportunities reaching latter stages of evaluation, while some existing re-processing projects will be completed during 1H2010 adding to Spectrum's extensive worldwide library.

The capital raised at the beginning of Q1 and the debt free balance sheet. However current market conditions dictate that a focus on cost controls and cash flow be maintained. The prevailing market conditions continue to be uncertain, however Spectrum have identified a number of strategic opportunities that should enable the company to gain added value within the seismic service market.

With its expertise in evaluating targeted Multi-client opportunities and the short and medium term focus of securing additional projects for both data processing and the GGS Atlantic, the Board of Directors have reviewed the prospects for Spectrum and continue to adopt a cautious but positive outlook for the Group's future activities.

These condensed consolidated financial statements are prepared in accordance with the rules and regulations of the Oslo Axess Stock Exchange and International Financial Reporting Standard (IFRS) IAS 34, 'Interim Financial Reporting'. The accounting principles adopted in the preparation of these interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements. They are unaudited.

All statements in this earnings release other than statements of historical fact are forward-looking statements which involve known and unknown risks, uncertainties and other factors which may cause Spectrum's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

CONDENSED INCOME STATEMENT (UNAUDITED)

Spectrum ASA
Group Consolidated Income Statement

(US\$000's)	Quarter ended 31.12.09	Quarter ended 31.12.08	Year ended 31.12.09	period ended 31.12.08
Revenue	9,502	13,529	43,390	27,630
Operating expenses	5,550	11,252	30,940	24,903
EBITDA	3,952	2,277	12,450	2,727
Depreciation / amortisation	3,775	3,668	23,320	15,030
EBIT	177	(1,392)	(10,870)	(12,303)
Interest expense, net	(46)	(539)	(758)	(1,209)
Foreign exchange profit / (loss)	(1,491)	3,441	(2,921)	7,369
Share of profit / (loss) from associates	(72)	-	(363)	(147)
Other financial items	813	937	15,347	899
Profit / (Loss) before tax	(619)	2,447	435	(5,391)
Tax expense	(50)	(204)	(564)	693
Net profit / (Loss) to equity holders	(669)	2,243	(129)	(4,698)
Earnings per share	(0.03)	0.28	(0.01)	(0.58)
Diluted earnings per share	(0.03)	0.28	(0.01)	(0.58)
Basic shares outstanding average	19,088,479	8,106,452	13,604,930	8,106,452
Diluted shares outstanding average	19,088,479	8,106,452	13,604,930	8,106,452

CONDENSED BALANCE SHEET (UNAUDITED)

Spectrum ASA
Group Consolidated Balance Sheet

(US\$000's)	31.12.09	31.12.08
Assets		
Non-current assets		
Intangible assets		
Goodwill	6,602	10,926
Software	3,616	4,657
Order Backlog	-	-
Multi-client library, net	11,173	12,803
Total intangible assets	21,391	28,386
Tangible assets	2,108	5,324
Financial assets		
Investment in joint ventures	1,348	1,695
Other investments	31	-
Total financial assets	1,379	1,695
Total non-current assets	24,878	35,405
Current assets		
Inventory / Work in Progress	3,387	1,554
Accounts receivable	7,687	13,567
Other receivables	1,930	291
Total receivables and inventory	13,004	15,412
Cash and cash equivalents	5,837	4,613
Total current assets	18,841	20,025
Total assets	43,719	55,430
Shareholders' Equity and Liabilities		
Shareholders' equity		
Share capital	3,310	1,595
Share premium reserve	27,952	21,638
Retained earnings	-	-
Other equity reserves	(1,993)	(1,171)
Total equity	29,269	22,062
Liabilities		
Long term liabilities		
Deferred tax liability	2,770	2,770
Long term debt	-	22,143
Other liabilities	2,877	991
Total long term liabilities	5,647	25,904
Current liabilities		
Short term debt	1,683	636
Payable tax	965	29
Other liabilities	6,155	6,799
Total current liabilities	8,803	7,464
Total shareholders' equity and liabilities	43,719	55,430

CONDENSED CASHFLOW STATEMENT (UNAUDITED)

Spectrum ASA
Group Consolidated Cash Flows Statement

(US\$000's)	Quarter ended 31.12.09	Quarter ended 31.12.08	year ended 31.12.09	period ended 31.12.08
Cash flows from operating activities:				
Profit / (Loss) after tax	(669)	2,447	(129)	(5,391)
Depreciation and amortisation	3,774	3,668	23,303	15,030
Interest expense, net	46	539	756	1,209
Share of loss of associated undertakings	72	58	363	147
Gain on sale of tangible assets	-	-	-	(1)
Working capital changes	(4,107)	(1,513)	5,153	(8,802)
Net cash flow from operating activities	(884)	5,199	29,446	2,192
Cash flows from investing activities:				
Acquisition of subsidiaries – cash	-	-	-	1,181
Acquisition of subsidiaries –Intangibles	-	-	-	(46,131)
Acquisition of Joint Ventures & Investments	-	-	-	(1,695)
Investment in subsidiary	(23)	-	(23)	-
Investment in multi-client library – new	(4,395)	(516)	(13,120)	(674)
Investment in tangible assets	(86)	(1,358)	(1,069)	(1,358)
Proceeds on sale of tangible assets	-	-	-	25
Net cash flow from investing activities	(4,504)	(1,874)	(14,212)	(48,652)
Cash flows from financing activities:				
Issued share capital	-	-	8,467	29,539
Equity transaction costs	87	-	(420)	(1,608)
Acquisition loan	-	-	(22,983)	21,648
Acquisition of subsidiaries – Deferred tax	-	-	-	2,770
Acquisition of subsidiaries – Long liabilities	-	-	-	495
Finance loans	508	-	508	-
Interest paid (net)	(46)	(430)	(756)	(1,210)
Net cash flow from financing activities	549	(430)	(15,184)	51,634
Net change in cash and cash equivalents	(4,839)	2,895	50	5,174
Net foreign exchange diff (unrealised)	(861)	(2,221)	1,174	(561)
Cash & cash equivalents @ start	11,537	3,939	4,613	-
Cash and cash equivalents @ end	5,837	4,613	5,837	4,613

EQUITY RECONCILIATION (UNAUDITED)

Spectrum ASA
Group Consolidated Statement of Comprehensive Income

(US\$000's)	Quarter ended 31.12.09	Quarter ended 31.12.08	year ended 31.12.09	period ended 31.12.08
Net profit / (loss)				
Exchange differences on translation of foreign operations				
Comprehensive income for the period net of tax to equity holders				

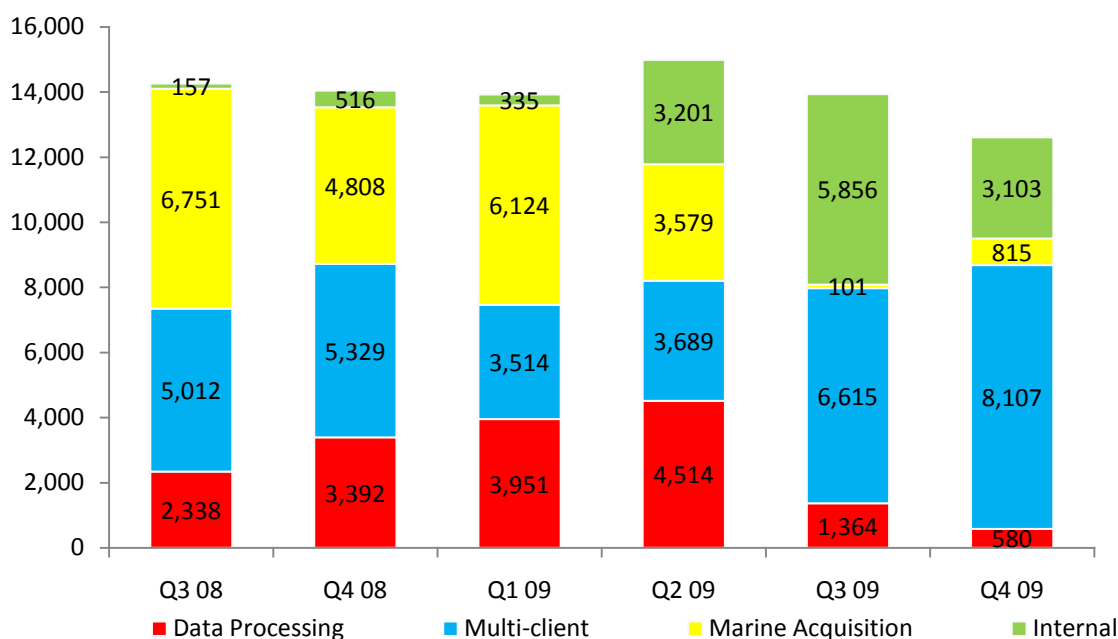
Spectrum ASA
Changes in Group Consolidated Equity

(US\$000's)	Issued Capital	Share Premium	Retained Earnings	Other Capital Reserves	Total Equity
Balance @ 31 Dec 08	1,595	21,638	-	(1,171)	22,062
Profit for period	-	(731)	-	-	(731)
Other comprehensive income	-	-	-	(51)	(51)
Balance @ 31 Mar 09	1,595	20,907	-	(1,222)	21,280
Share Issue	1,559	6,237	-	-	7,796
Profit for period	-	(3,618)	-	-	(3,618)
Other comprehensive income	-	-	-	650	650
Balance @ 30 Jun 09	3,154	23,526	-	(572)	26,108
Share Issue	156	626	-	-	782
Equity Issue costs	-	(507)	-	-	(507)
Profit for period	-	4,812	-	-	4,812
Other comprehensive income	-	-	-	(17)	(17)
Balance @ 30 Sep 09	3,310	28,457	-	(589)	31,178
Equity Issue costs	-	87	-	-	87
Profit for period	-	(669)	-	-	(669)
Other comprehensive income	-	77	-	(1,404)	(1,327)
Balance @ 31 Dec 09	3,310	27,952	-	(1,993)	29,269

Spectrum ASA Segmental Reporting

(US\$000's)	Quarter ended 31.12.09	Quarter ended 31.12.08	year ended 31.12.09	period ended 30.09.08
Revenue – Gross				
Seismic Data Processing	1,492	3,908	13,696	6,403
Multi-Client	8,107	5,329	22,083	10,341
Marine Acquisition	3,006	4,808	20,465	11,559
	12,605	14,045	56,244	28,303
Revenue – Net				
Seismic Data Processing	580	3,392	10,688	5,730
Multi-Client	8,107	5,329	22,083	10,341
Marine Acquisition	815	4,808	10,619	11,559
	9,502	13,529	43,390	27,630
EBITDA				
Seismic Data Processing	63	(187)	(534)	(1,040)
Multi-Client	5,592	2,182	13,083	6,002
Marine Acquisition	(1,703)	282	(99)	(2,235)
	3,952	2,277	12,450	2,727
EBIT				
Seismic Data Processing	(458)	(413)	(3,248)	(4,136)
Multi-Client	2,347	(1,145)	(4,428)	(4,789)
Marine Acquisition	(1,712)	166	(3,194)	(3,378)
	177	(1,392)	(10,870)	(12,303)

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



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