



Spectrum ASA

4th Quarter & Full Year Results 2011



multi-client
services



seismic data
processing

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Summary

(USD 1000)

	Quarter ended 31.12.11 Unaudited	Quarter ended 31.12.10 Unaudited	12 months ended 31.12.11 Unaudited	12 months ended 31.12.10 Audited
Revenue	40,122	10,975	81,245	26,976
EBITDA	18,667	3,424	33,915	11,571
% EBITDA	47%	31%	42%	43%
EBIT	10,394	1,255	14,702	3,023
Net profit	8,308	(8,248)	12,988	(12,301)
Cash flow from operating activities	9,600	12,027	16,473	19,800
Investment in Multi Client Libraries	4,417	1,631	54,162	15,164
Cash and cash equivalents	5,953	10,787	5,953	10,787

Quarterly Highlights

- Multi Client revenue was MUSD 38.8 (*MUSD 9.8*). This represents an increase of close to 300% vs. the 4th quarter 2010. Spectrum made a step-change in terms of Multi client revenue in 3rd quarter of 2011 and this has continued in 4th quarter. Spectrum is now a pure play Multi Client company. This revenue increase also had a marked effect on the profitability of the Multi Client division and the group as a whole, with the division reporting a positive EBIT of MUSD 10.4 (*MUSD 1.3*).
- Spectrum announced a new 2D Multi Client seismic survey in the northern equatorial margin offshore Brazil. The survey area includes blocks expected to be announced for the 11th license round in 2012. Phase 1 of the program is 12.000 km and the program is approximately 80% prefunded.
- Organic investment of MUSD 4.4 (*MUSD 1.6*) in new Multi Client libraries. Organic investment will increase substantially in 2012 with among others the acquisition operations in Indonesia, West Africa and Brazil.
- CGGVeritas, which is a major shareholder in Spectrum, converted their bonds to shares in December 2011 and are now a 28.96 % shareholder in the company.

12 Months Highlights

- Multi Client revenue was MUSD 76.9 in the year 2011 (*MUSD 22.8*) with early sales of MUSD 5.2 (*MUSD 8.5*) and late sales of MUSD 71.7 (*MUSD 14.3*).
- Organic Investment in Multi Client libraries was MUSD 14.2 (*MUSD 15.2*) and total investments in Multi Client libraries MUSD 54.2 (*MUSD 15.2*).
- 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. In addition it has been agreed that SeaBird and Spectrum should cover 50% each of a required drydocking related to the class certification. 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.

- 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. The transaction was partly financed through a convertible bond issue.

FOURTH QUARTER REPORT FOR SPECTRUM ASA

Spectrum now 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 onwards.

STATEMENT OF COMPREHENSIVE INCOME

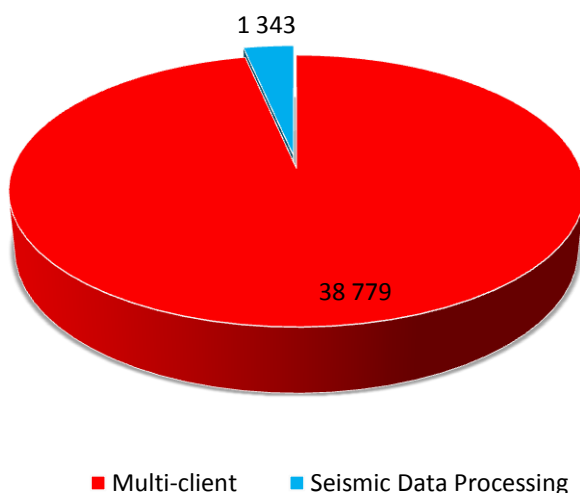
Spectrum experienced a further strong growth in Multi Client late sales in the fourth quarter. In addition early sales came in at MUSD 3.3 in the quarter.

Group revenue for continuing operations in the fourth quarter was MUSD 40.1 (*MUSD 11.0*).

MC revenue showed an increase of MUSD 12.3 (46.5%) from the previous quarter to MUSD 38.8 (*Q3 11: MUSD 26.5*) with early sales increasing from MUSD 0.1 in Q3 to MUSD 3.3 in Q4. DP revenue increased by 72% to MUSD 1.34 (*Q3 11: MUSD 0.78*).

Group EBITDA for the fourth quarter was MUSD 18.7 (*Q3 11: MUSD 12.8 for continuing operations*).

Q4 Revenue Continuing operations (USD 1000)



STATEMENT OF FINANCIAL POSITION

The total assets of the group were MUSD 122.0 at the end of the quarter, split between intangible assets of MUSD 70.7, tangible assets of MUSD 1.8, financial assets of MUSD 1.8 and current assets of MUSD 47.8. These were funded by equity of MUSD 79.5, long term liabilities of MUSD 13.7 and current liabilities of MUSD 28.9.

In the period, MUSD 4.5 was added to Spectrum's Multi Client library. This addition was offset by amortisation of MUSD 7.8 in the period. 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 increased by MUSD 1.8 to MUSD 6.0, as a result of high gross sales partly offset by cash outflows associated with revenue sharing, the new acquisition project in Brazil and a large increase in the trade accounts receivable balance. The trade accounts receivable increase is caused by a large part of the fourth quarter MC sales happening in December 2011. Per February 16th 2012 cash at hand in Spectrum was MUSD 19. The management considers it has sufficient liquidity to meet its ongoing operational obligations.

The equity balance reported showed an increase of MUSD 13.5, which was mainly due to positive results and the 1.977.355 new ordinary shares issued to CGGVeritas when CGGV converted their bonds in the convertible loan, issued by Spectrum as part of financing the marine multi client 2D library purchase in 3rd quarter 2011, totaling MUSD 4.7 in new equity.

Other long term liabilities of MUSD 13.7 includes the convertible loan issued as part of financing the marine 2D library acquisition and future lease obligations.

Current liabilities decreased by MUSD 7.2 to MUSD 28.9 by the end of fourth quarter.

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 certain key data libraries is successfully completed. Short term debt was reduced in the fourth quarter as a result of payment of MUSD 13 to CGGV, classified as short term debt end 3rd quarter, and payment of MUSD 0.8 to CGGV for successful transfer of a key library. In addition revenue share, which is included in other liabilities, increased based on increased sale.

CASH FLOW

The balance of cash and cash equivalents increased by MUSD 1.8 in the fourth quarter to MUSD 6.0.

Net cash flow from continuing operating activities was MUSD 9.6 for the quarter, driven by the operating profit before taxes of MUSD 8.9, amortisation and depreciation of MUSD 8.3 and increase in Trade Accounts Receivables of MUSD 15.3 due to high sales towards the end of the quarter. Per February 16th 2012 cash at hand in Spectrum was MUSD 19.

Net cash outflow from investing activities (for continuing operations) was MUSD 7.4 due largely to investment of MUSD 4.4 in the Multi Client library.

Net cash outflow for discontinued operations represented the net cash payments for outstanding commitments relating to the Marine Acquisition operations of Spectrum.

DIVIDEND

The board of directors of Spectrum ASA will propose for the Shareholders that Spectrum pay a dividend of NOK 0,5 per share for 2011. The Management and board of Spectrum is of the opinion that Spectrum's seismic MC business model allow for strong growth (reinvestment) combined with dividend payments. The proposed dividend for 2011 represent 25% of earnings in FY 2011 but only 12% of annualized earning for second half of 2011. The company expect to pay an annual dividend in the range of 25% of earnings over the next few years and an increasing dividend payout ratio as the business mature (less growth potential).

MULTI CLIENT SERVICES



multi-client
services

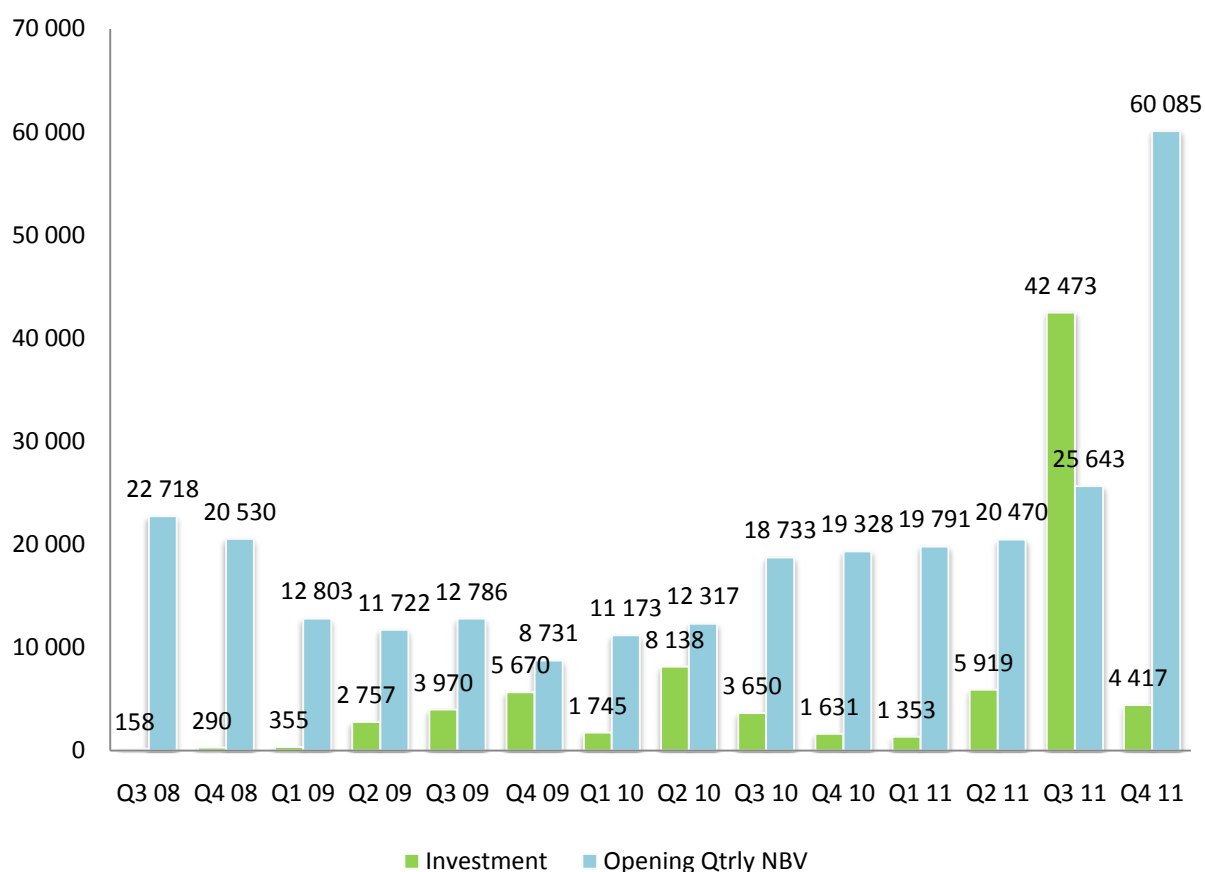
(US\$ 000's) **Q4 11** **Q4 10**

Late sales	35,476	4,223
Early sales	3,303	1,713
Total revenue	38,779	9,774
Revenue share	(16,230)	(4,735)
EBITDA	19,005	2,816
Investment	4,417	1,631

The sales mix in a particular period has a marked effect on the amount of revenue share payable to partners in a period. Q4 includes MUSD 0.75 in revenue share which belong to the third quarter sales. Adjusted for this, fourth quarter show revenue share of 38% (37.5% in Q3).

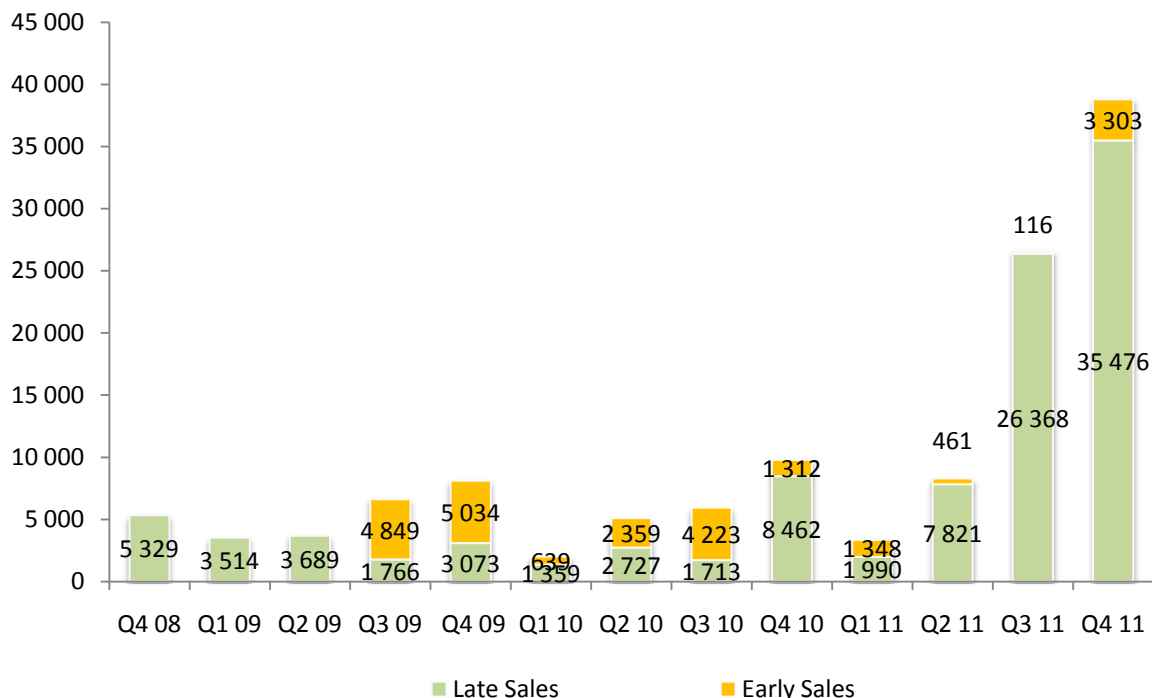
Spectrum's multi-client library is composed of data and reports from many of the major oil producing and frontier regions of the world. The library now comprises in excess of 1.1m km of 2D data together with 32,700 sq km 3D library. The library is replenished and continually enhanced with the addition 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 96.7% of total revenue in the fourth quarter 2011. Spectrum will continue to grow its multi client activity worldwide.

Multi-client Revenue - Gross (USD 1000)



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



(US\$ 000's)	Q4 11	Q4 10
External revenue	1,343	1,201
Internal revenue	1,941	2,056
Total revenue, gross	3,284	3,257
EBITDA	(338)	608

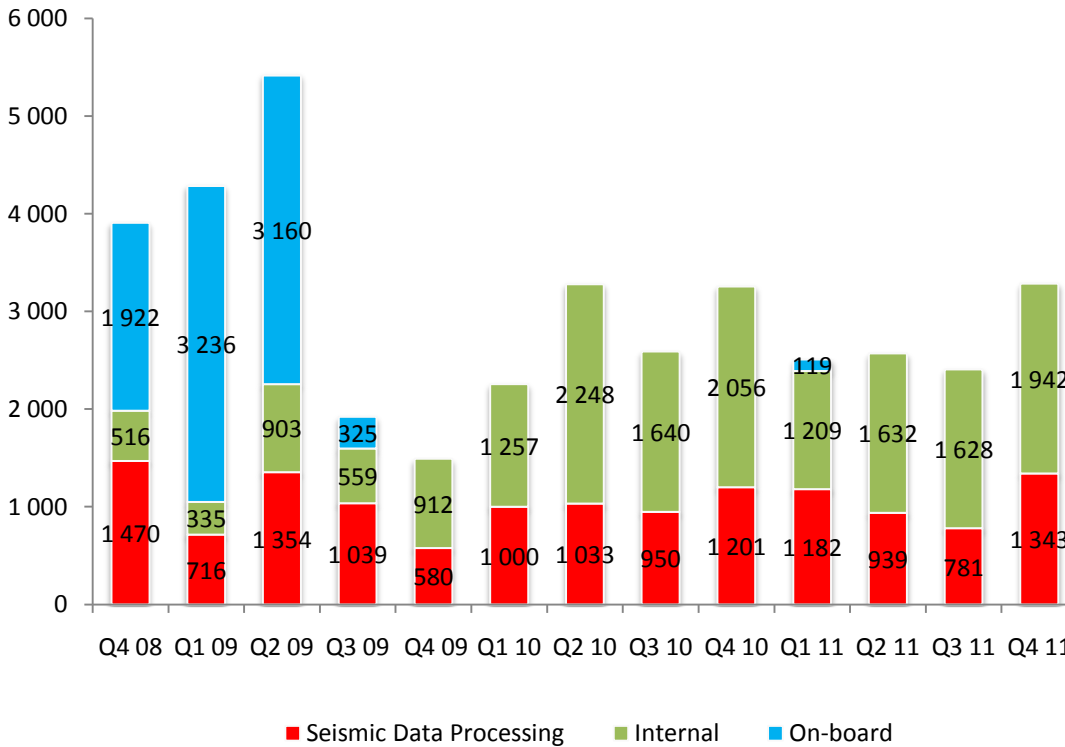
Seismic data processing is provided from processing centers in UK, US, China, Egypt and Indonesia. Spectrum's seismic processing technology is based on carefully selected third party software complemented by Spectrum's SPA production processing platform, which is constantly being enhanced with new processing 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 1.3 (*MUSD 1.2*) 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 1.9 (*MUSD 2.10*). In the fourth quarter, 59% (*63%*) of the 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 0.6*).

Spectrum invested MUSD 2.8 in purchasing proprietary seismic data processing software from Paradigm and new hardware in fourth quarter.

Seismic Data processing - Gross (\$000's)



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 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 goal to be the leading marine MC company primarily through organic growth. In addition, possible acquisitions will be evaluated on an opportunistic basis.

The group plans to invest approximately MUSD 50 in Multi Client projects in 2012 with more than 60% average prefunding.

SPECTRUM ASA
Interim Condensed Consolidated Income Statement

(US\$000's)	Quarter ended 31.12.11 Unaudited	Quarter ended 31.12.10 Unaudited	12 months ended 31.12.11 Unaudited	12 months ended 31.12.10 Audited
Revenue	40,122	10,975	81,245	26,976
Revenue share	(16,230)	(4,735)	(30,287)	(7,105)
Operating expenses	(5,225)	(2,816)	(17,043)	(8,300)
EBITDA	18,667	3,424	33,915	11,571
Depreciation	(431)	(315)	(1,576)	(1,353)
Amortisation	(7,842)	(1,854)	(17,637)	(7,195)
EBIT	10,394	1,255	14,702	3,023
Interest expense, net	(69)	(150)	(113)	(73)
Foreign exchange profit / (loss)	484	551	1,089	(93)
Share of profit / (loss) from associates	(0)	73	107	204
Other financial items	(1,892)	(8)	(1,539)	(90)
Profit / (Loss) before tax	8,916	1,721	14,246	2,971
Tax expense	(608)	(409)	(635)	(1,419)
Net Profit / (Loss) from continuing operations	8,308	1,312	13,611	1,552
Discontinued Operations				
Net Profit / (Loss) from discontinued operations	0	(9,560)	(624)	(13,853)
Net Profit / (Loss) to equity holders	8,308	(8,248)	12,988	(12,301)
Other comprehensive income:				
Exchange differences on translation of foreign operations	(68)	(1,228)	37	(195)
Total Comprehensive income / (loss) for the period	8,240	(9,476)	13,025	(12,496)
Earnings per share	0.23	(0.06)	0.45	(0.16)
Diluted earnings per share	0.22	(0.06)	0.43	(0.16)
Basic shares outstanding average	35,666,235	25,363,821	29,240,797	25,363,821
Diluted shares outstanding average	37,426,235	25,618,616	30,454,936	25,618,616
Basic shares in issue at the end of the quarter	37,428,660	26,588,479	37,428,660	26,588,479
Diluted shares in issue at the end of the quarter	42,188,660	26,588,479	42,188,660	29,588,479

SPECTRUM ASA
Interim Consolidated Statement of Financial Position

	31.12.11	30.09.11	31.12.10
(US\$ 000's)	(Unaudited)	(Unaudited)	(Audited)
Assets			
Non-current assets			
Intangible assets			
Goodwill	11,306	11,363	11,330
Software	2,841	2,254	1,629
Multi-client library	56,574	60,085	19,791
Total intangible assets	70,721	73,701	32,750
Tangible assets	1,832	33	2,153
Financial assets	1,668	1,664	1,559
Total non-current assets	74,221	75,398	36,462
Current assets			
Inventory	314	314	111
Work in Progress	1,500	1,574	3,281
Accounts receivable	36,265	20,938	10,455
Other receivables	3,786	3,465	4,115
<i>Total receivables and inventory</i>	<i>41,865</i>	<i>26,291</i>	<i>17,962</i>
Cash and cash equivalents	5,953	4,151	10,787
Total current assets	47,818	30,443	28,749
Total assets	122,039	105,841	65,211
Shareholders' Equity and Liabilities			
Shareholders' equity			
Share capital	6,556	6,223	4,597
Share premium reserve	60,389	56,063	35,107
Share options granted	1,452	867	0
Retained earnings	12,988	4,679	0
Other equity reserves	(1,886)	(1,818)	(1,923)
Total equity	79,499	66,014	37,781
Liabilities			
Long term liabilities			
Deferred tax liability	174	549	549
Long term interest bearing debt	6,763	800	-
Other liabilities	6,729	2,412	5,295
Total long term liabilities	13,666	3,761	5,844
Current liabilities			
Short term interest bearing debt	1,202	749	490
Payable tax	30	72	83
Accounts payable	3,860	3,840	3,816
Other liabilities	23,782	31,405	17,197
Total current liabilities	28,874	36,066	21,586
Total shareholders' equity and liabilities	122,039	105,841	65,211

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

(US\$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 December 2010	4,597	35,107	0		(1,923)	37,781
Share issue 16 September	1,626	21,137				22,763
Share issue 21 December	333	4,326				4,659
Share options granted				1,452		1,452
Transaction cost		(181)				(181)
Profit / (Loss) for period			12,988			12,988
Other comprehensive income					37	37
At 31 December 2011	6,556	60,389	12,988	1,452	(1,886)	79,499

SPECTRUM ASA
Interim Consolidated Statement of cash flows
(Unaudited)

(US\$000's)	Quarter ended 31.12.11 Unaudited	Quarter ended 31.12.10 Unaudited	12 months ended 31.12.11 Unaudited	12 months ended 31.12.10 Audited
Cash flows from operating activities:				
Profit / (Loss) before tax	8,916	1,721	14,246	2,971
Depreciation and amortisation	8,290	2,251	19,213	8,599
Interest income, net	1,651	61	563	73
Share of (profit) / loss of associated undertakings	1	(72)	(107)	(204)
Share options granted	585	0	1,452	
Working capital changes	(9,844)	8,066	(18,894)	8,361
Net cash flow from operating activities	9,600	12,027	16,473	19,800
Cash flows from investing activities:				
Investment in subsidiary	(183)	0	(183)	-
Acquisition of subsidiaries, cash acquired	0	-	-	4
Investment in multi-client library	(4,417)	(1,631)	(54,162)	(15,164)
Investment in goodwill	0	(832)	-	(2,615)
Investment in tangible assets	(2,771)	136	(4,197)	(1,029)
Disposal of tangible assets				
Net cash flow from investing activities	(7,371)	(2,327)	(58,542)	(18,804)
Cash flows from financing activities:				
Issued share capital	0	(631)	22,763	17,352
Equity transaction costs	0	-	(181)	(851)
Acquisition Loan	13,436	-	30,946	-
Payment of borrowings	(13,000)		(13,000)	
Deferred tax liability acquired	0	-	-	(96)
Interest paid (net)				
Net cash flow from financing activities	436	(631)	40,528	16,405
Net change in cash and cash equivalents , continuing operations	2,665	9,054	(1,541)	17,386
Net change in cash and cash equivalents , discontinued operations	(1,022)	(9,024)	(3,503)	(12,543)
Net foreign exchange diff (unrealised)	151	430	210	107
Cash & cash equivalents at start of period	4,159	10,327	10,787	5,837
Cash and cash equivalents at end of period	5,953	10,787	5,953	10,787

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 it's 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.

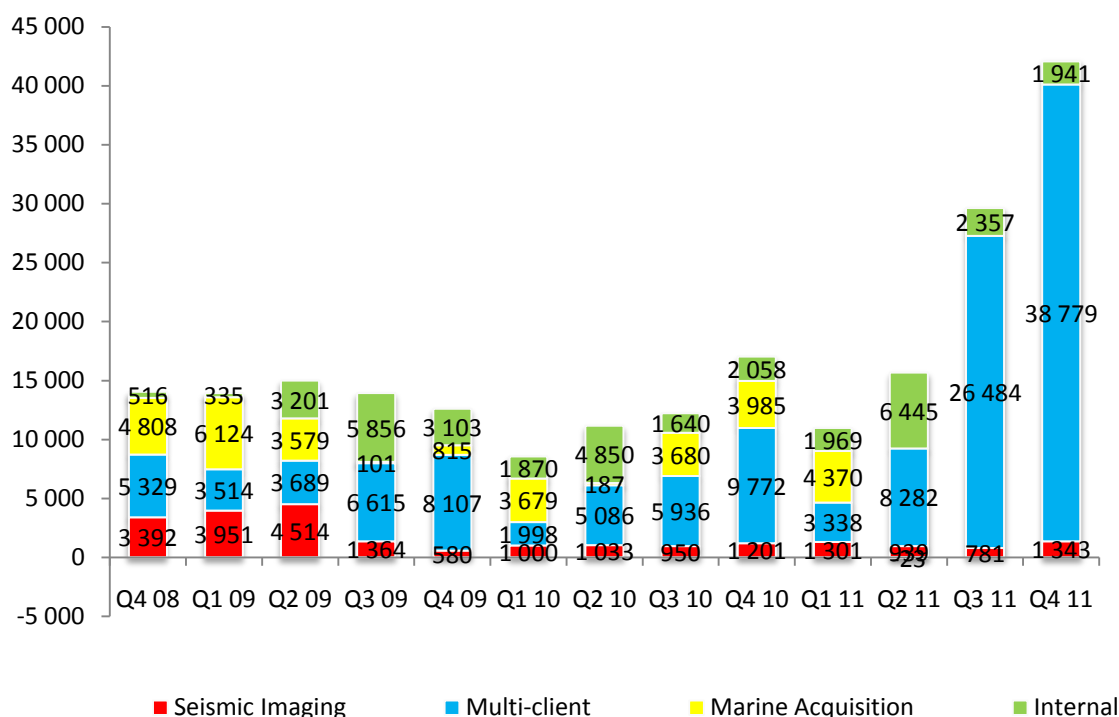
All intra-group balances, income and expenses resulting from intra-group transactions are eliminated in full.

Note 3 – Segmental Reporting

(US\$000's)	Quarter ended 31.12.11 Unaudited	Quarter ended 31.12.10 Unaudited	12 months ended 31.12.11 Unaudited	12 months ended 31.12.10 Audited
Revenue				
Multi Client Services	38,779	9,774	76,881	22,792
Seismic Data Processing	1,343	1,201	4,364	4,184
	<u>40,122</u>	<u>10,975</u>	<u>81,245</u>	<u>26,976</u>
EBITDA				
Multi Client Services	19,005	2,816	34,566	9,975
Seismic Data Processing	(338)	608	(651)	1,596
	<u>18,667</u>	<u>3,424</u>	<u>33,915</u>	<u>11,571</u>
EBIT				
Multi Client Services	11,045	1,208	17,028	2,887
Seismic Data Processing	(651)	47	(2,326)	136
	<u>10,394</u>	<u>1,255</u>	<u>14,702</u>	<u>3,023</u>

Revenue By Segment - Gross

(\$000's)



Note 4 – 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. 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.

End December one of the bond holders, CGGVeritas, used their option to convert their bonds into shares. In total 27 682 970 bonds, each at a nominal value of NOK 1, has been converted into 1,977,355 shares at share price NOK 14, in total amounting to USD 4.7 million

Note 5 – Subsequent Events

Spectrum, in partnership with CGGVeritas and GeoData Ventures, has completed a new 2D Multi Client seismic survey covering open acreage blocks in the Sumba Straits, Indonesia, an area that has attracted significant industry interest. The program was prefunded and covered 1325 km.

Spectrum, in partnership with CGGVeritas and the National Petroleum Corporation of Namibia (NAMCOR), has commenced a new 2D Multi-Client survey covering the deepwater Orange Basin, offshore Namibia. The program includes the acquisition of around 7000 km of long offset data covering both held and open blocks in the Orange Basin. A good level of prefunding was obtained before starting the program.

Twenty largest shareholders in Spectrum ASA 16. February 2012

	Shareholder	Shares	%	Country
1	CGGVERITAS	10,840,181	28.96	FRA
2	FERNCLIFF DAI1 AS	4,475,024	11.96	NOR
3	GROSS MANAGEMENTAS	4,108,945	10.98	NOR
4	SPENCER TRADING INC.	4,008,736	10.71	LBR
5	SOLAN CAPITALAS	1,983,423	5.3	NOR
6	SKAGEN VEKST	1,785,000	4.77	NOR
7	SPENCER ENERGYAS	1,350,200	3.61	NOR
8	MP PENSJON PK	749,000	2	NOR
9	CAMACA AS	629,491	1.68	NOR
10	SÆTER HAAKON MORTEN	576,100	1.54	NOR
11	TVETERAAS EIENDOMSSELSKAP AS	450,000	1.2	NOR
12	KRISTIANRO AS	354,150	0.95	NOR
13	TOLUMA NORDEN AS	320,000	0.85	NOR
14	MIDDELBOE AS	300,000	0.8	NOR
15	F2 FUNDS AS	220,000	0.59	NOR
16	FLISA EIENDOMSINVEST AS	197,000	0.53	NOR
17	WACI INVEST AS	188,249	0.5	NOR
18	STOREBRAND LIVSFORSIKRING AS	173,352	0.46	NOR
19	DAI INVEST AS	160,000	0.43	NOR
20	ARTAL AS	155,000	0.41	NOR
	Other	4,404,809		
	Total shares	37,428,660		

Reporting dates 2012

Results 1st quarter 2012: April 27th

Results 2nd quarter 2012: August 17th

Results 3rd quarter 2012: November 2nd

Results 4th quarter 2012: February 15th 2013



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