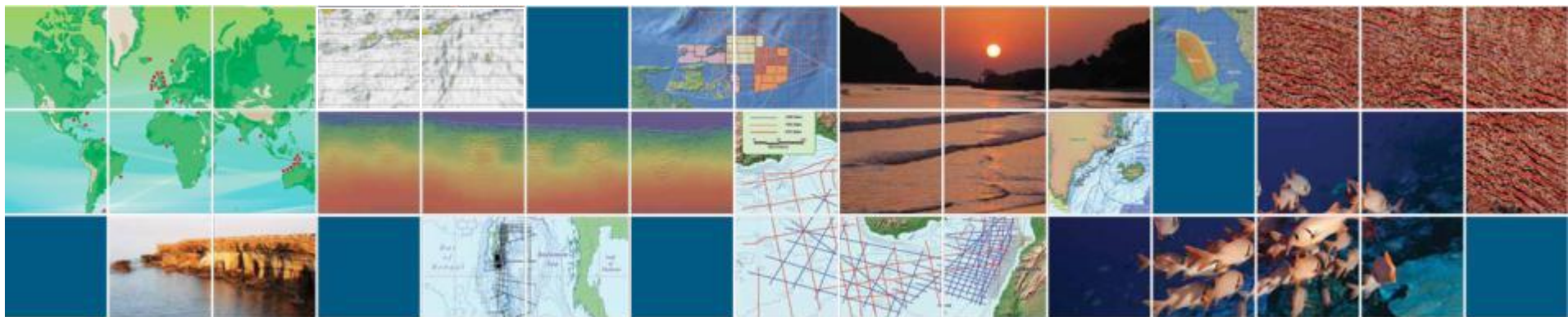


4th Quarter and Full year 2012 Results

(Unaudited)



February 15th 2013

CAUTIONARY STATEMENT

This presentation contains both statements of historical fact and forward looking information. Any forward looking information is based on management assumptions and analysis and are subject to risks and uncertainties that are difficult to predict as they relate to events and/or circumstances in the future.

Actual results and events may differ materially from those expected or projected in the forward looking statements. Spectrum undertakes no responsibility or obligation to update or alter forward looking statements.

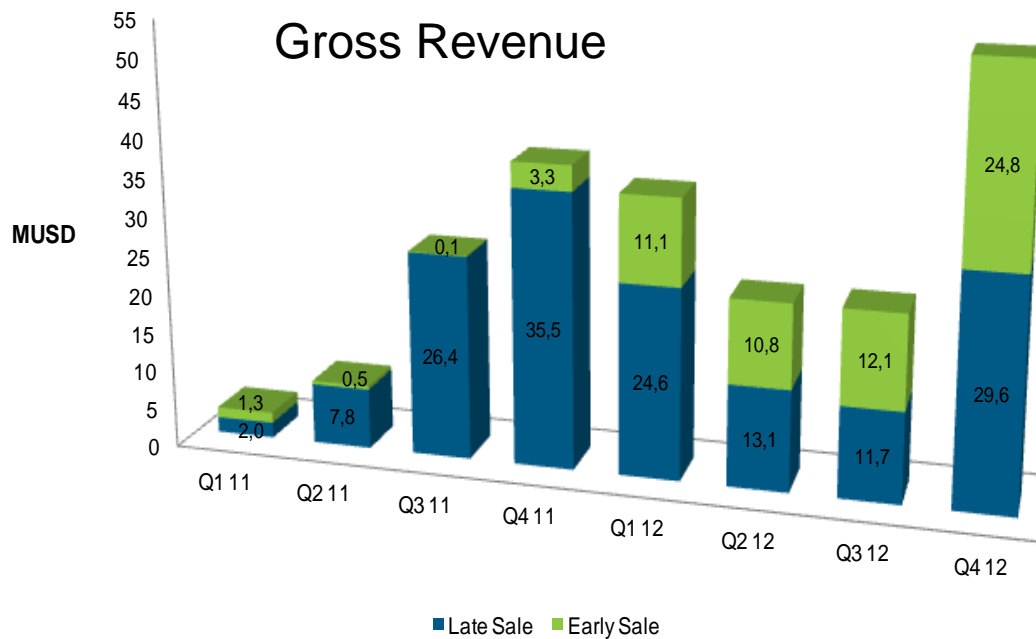
This presentation should be read in conjunction with the 4th quarter and Full Year 2012 Earnings Release issued by Spectrum February 15th 2013.

Q4 2012 Highlights

- Best quarter to date with sales to a widespread customer base
- Spectrum's Brazil campaign on target for the 11th license round
- Lebanon MC3D 3100 sq.km. available for 1st Lebanon license round
- South Africa campaign in progress complements the coverage in SW Africa

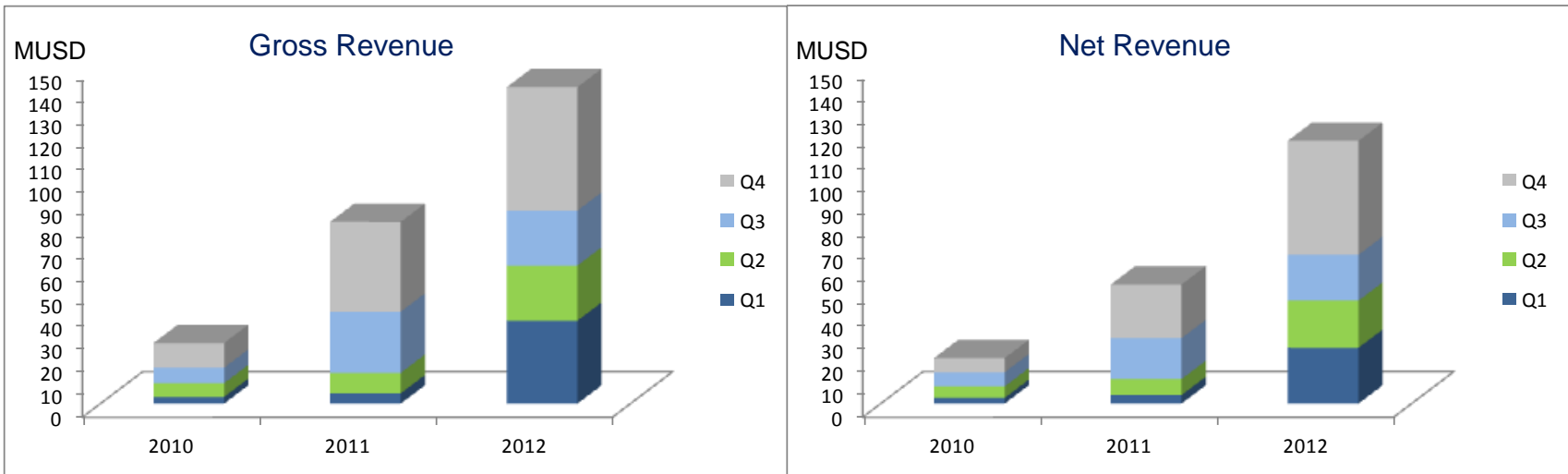
Q4 2012 Highlights

- Gross revenue MUSD 55, up 37% from Q4-11
- Net revenue MUSD 50.8, up 112% from Q4-11
- EBIT of MUSD 21.4, giving a 42.1% margin of net revenue
- Cash flow from operating activities MUSD 31.9 vs MUSD 9.6 in Q4-11



Full Year 2012 Highlights

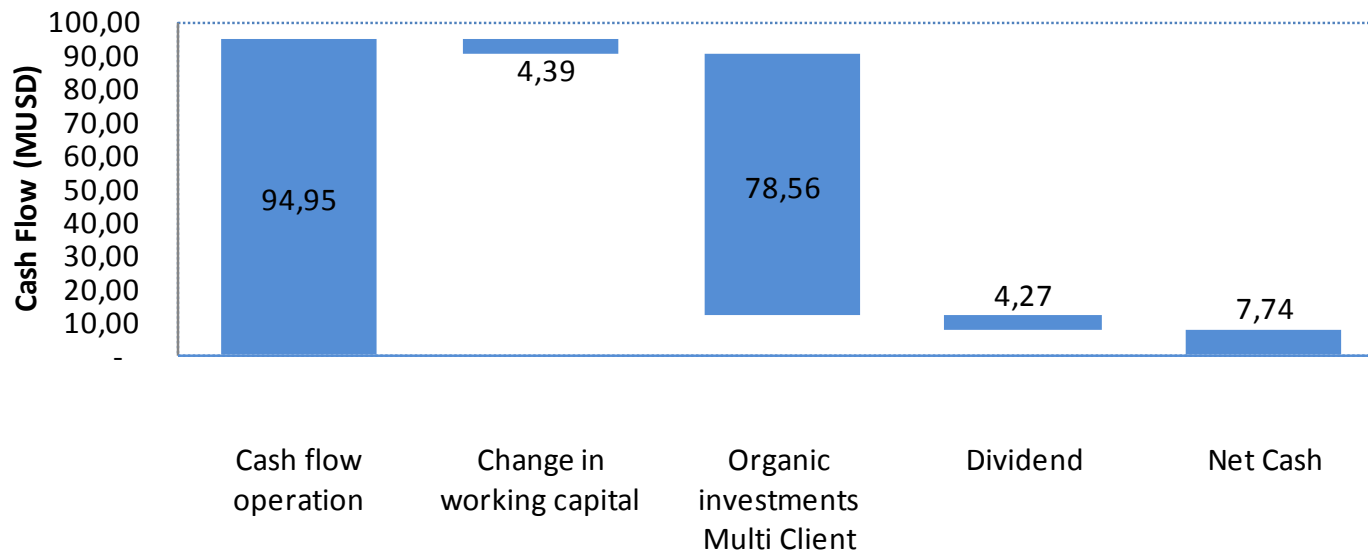
- Gross revenue MUSD 141, up 74% from 2011
- Net revenue MUSD 116.9, up 129% from 2011
- Multi Client investment MUSD 78.6 for the full year



Dividend 2012

- The board of directors is proposing a dividend of NOK 0.6 per share for 2012

2012 Normalized operational cash flow





Q4 2012 Income Statement

(From continuing operations)

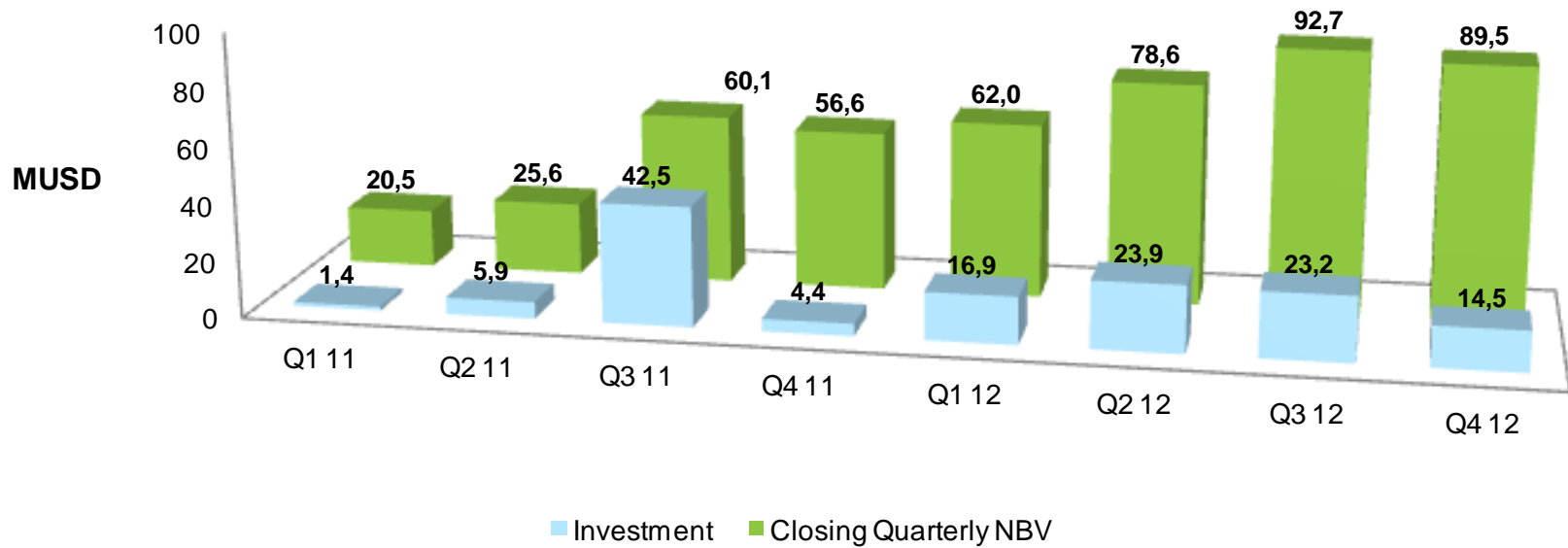
(USD 1000)	Spectrum Group			
	Quarter ended 31.12.12	Quarter ended 31.12.11	12 Months ended 31.12.12	12 Months ended 31.12.11
Total operating revenue	55 005	40 122	141 043	81 245
Revenue share	(4 248)	(16 230)	(24 164)	(30 287)
Net revenue	50 757	23 892	116 880	50 958
Amortisation of multi-client library	(18 006)	(7 842)	(45 711)	(18 340)
Operating expenses	(10 937)	(4 640)	(28 183)	(17 012)
Cost of stock options	285	(585)	(2 789)	(1 452)
Depreciation and amortizations	(712)	(431)	(2 530)	(904)
EBIT	21 388	10 394	40 456	14 702
Net Financial items	487	(1 477)	(6 776)	(454)
Profit / (loss) before tax	21 875	8 916	33 679	14 248

Segment Results



	Spectrum Group			
	Quarter ended 31.12.12	Quarter ended 31.12.11	12 Months ended 31.12.12	12 Months ended 31.12.11
(USD 1000)				
Net Multi-Client revenue	50 110	22 549	113 515	46 594
Seismic Data Processing	648	1 343	3 365	4 364
Revenue	50 758	23 892	116 880	50 958
Multi-Client	21 349	11 045	39 452	17 028
Seismic Data Processing	38	(651)	1 003	(2 326)
EBIT	21 387	10 394	40 455	14 702

Multi Client – NBV & Investments

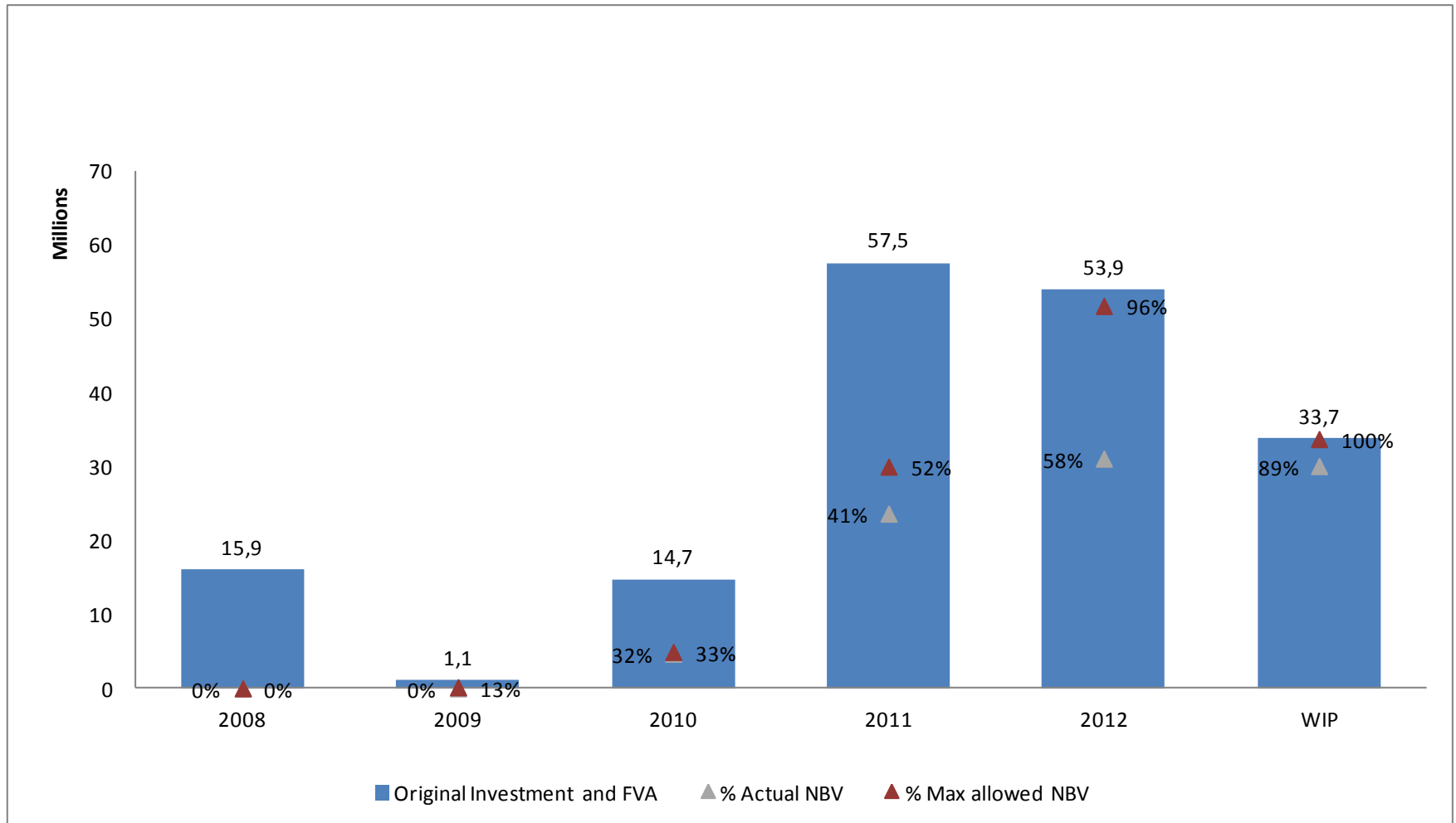


Multi-Client Seismic - Accounting Principles

- Matching principles: Match the recognition of cost that generate the revenue with when in time the revenue occurs
- All the direct costs of the surveys are capitalized as library investments in the Balance Sheet and are amortized as a function of expected Sales vs Investment when Sales occur over 4 years
- Maximum allowed Net Book Value 12 months after completion of a survey is 60%
- Then a minimum reduction of NBV of 20% per year thereafter
- The investment is fully written down four years after survey completion

Investment per Vintage

Net Book Value (NBV) as % of original investment per financial year vs. allowed Maximum NBV (MUSD)



Balance Sheet – Key Figures

(\$000's)

	SPECTRUM GROUP		
Assets	31.12.12	30.09.12	31.12.11
(USD 1000)	(Unaudited)	(Unaudited)	(Audited)
MC Library	89 483	92 668	56 574
Other Intangible Assets	17 045	13 434	14 147
Tangible Assets	4 221	4 183	3 500
Receivables and Inventory	63 426	46 059	41 865
Cash and Equivalents	16 988	3 819	5 953
Total Assets	191 163	160 164	122 039
Equity and Liabilities	31.12.12	30.09.12	31.12.11
(USD 1000)	(Unaudited)	(Unaudited)	(Audited)
Total Equity	111 804	97 301	79 499
Total Long Term Liabilities	14 587	14 655	13 666
Total Current Liabilities	64 772	48 208	28 874
Total Equity and Liabilities	191 163	160 164	122 039
NBV net interest bearing debt incl. convertible bonds	(2 454)	10 145	5 753
NBV net interest bearing debt excl. convertible bonds	(15 729)	(2 395)	(4 222)
NBV net interest bearing debt excl. convertible and call of outstanding options	(27 687)	(14 081)	(12 335)

Q4 2012 Cash Flow Statement

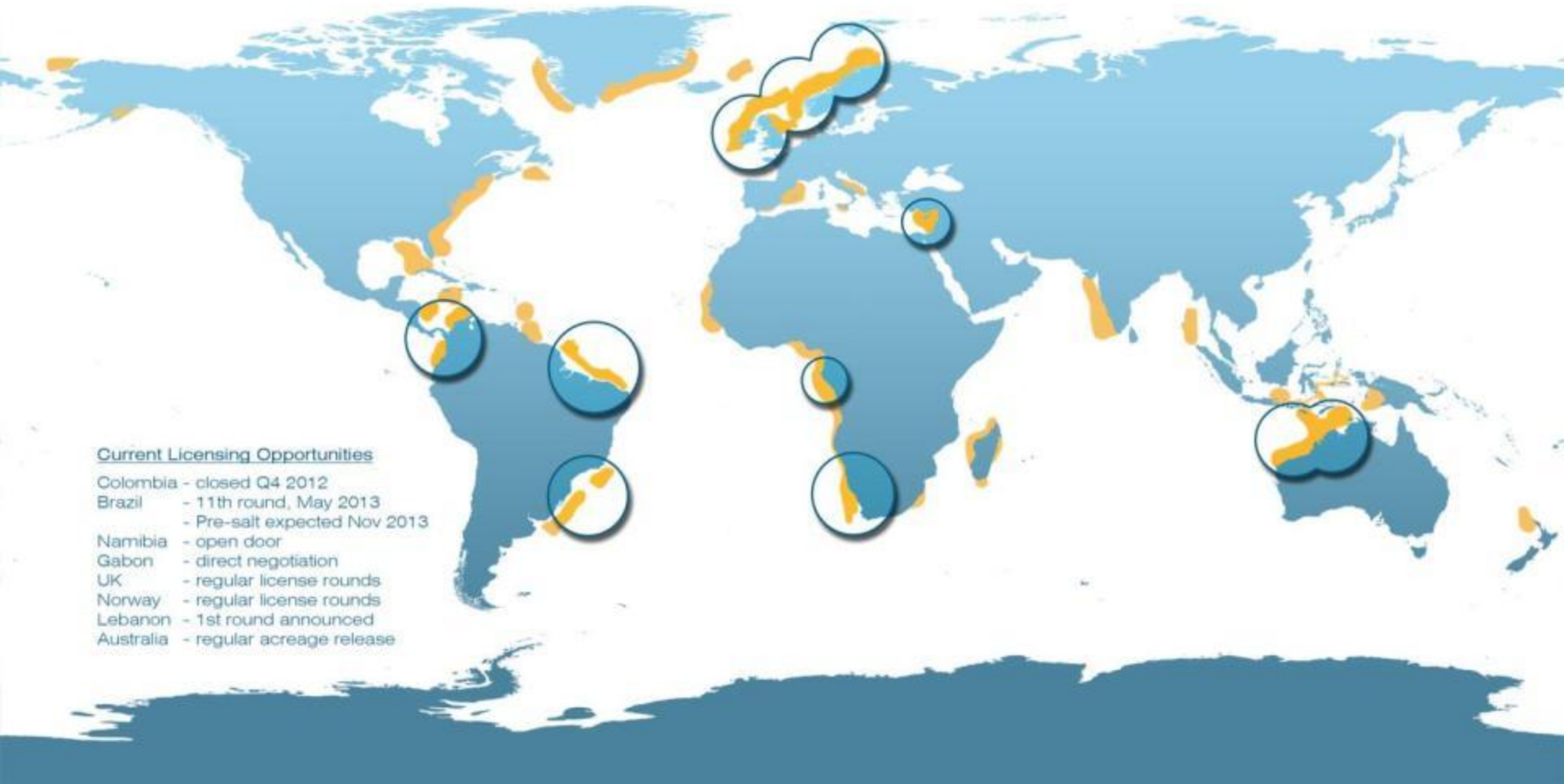


Cashflow (USD 1000)	SPECTRUM GROUP			
	Quarter	Quarter	12 Months	12 Months
	ended	ended	ended	ended
	31.12.12	31.12.11	31.12.12	31.12.11
Cash flows from operating activities:				
Profit / (Loss) before tax	21 875	8 916	33 679	14 248
Income taxes paid	1 017	-	(920)	-
Depreciation and amortisation	18 717	8 290	48 241	19 213
Other financial items inclusive share options	(750)	2 237	9 565	1 906
Working capital changes	(8 988)	(9 844)	4 385	(19 030)
Net cash flow from operating activities	31 872	9 599	94 951	16 337
Cash flows from investing activities:				
Investment in multi-client library	(14 456)	(4 417)	(78 558)	(31 401)
Investment in other assets	(795)	(2 954)	(2 566)	(4 197)
Net cash flow from investing activities	(15 251)	(7 371)	(81 124)	(35 598)
Cash flows from financing activities:				
Issued share capital	-	-	1 382	-
Equity transaction costs	-	-	-	(181)
Repayment of capital	(3 228)	-	(3 228)	-
Net of borrowings	28	436	(73)	17 946
Interest paid	(653)	-	(869)	-
Net cash flow from financing activities	(3 853)	436	(2 788)	17 765
Net change in cash and cash equivalents, continuing operations	12 768	2 665	11 038	(1 496)
Net change in cash and cash equivalents, discontinued operations	(179)	(1 022)	153	210
Net foreign exchange diff (unrealised)	580	151	(156)	(3 547)
Cash & cash equivalents at start of period	3 819	4 159	5 953	10 787
Cash and cash equivalents at end of period	16 988	5 953	16 988	5 953

Operational Highlights

- Extensive coverage in Brazil Northern Equatorial margin ahead of the 11th license round
 - 38,500 km of newly acquired MC2D data
- Two 2D surveys and one 3D survey completed in the quarter
- Pipeline of new projects in progress
 - Africa
 - Brazil
 - Indonesia
 - Mediterranean Sea
 - Norway

Areas of High Interest

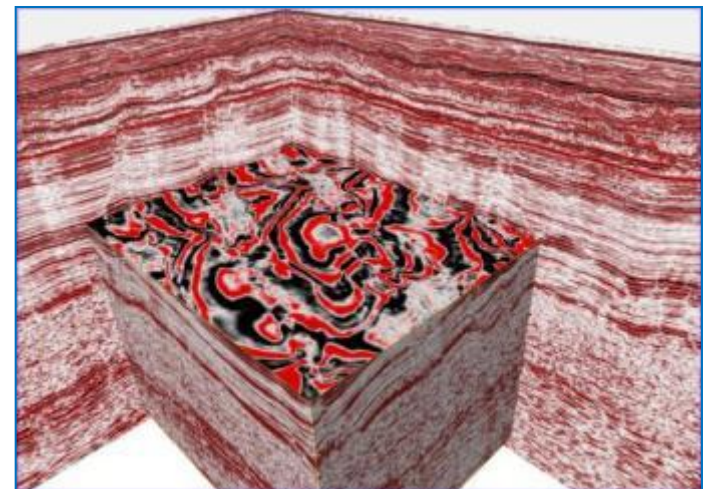
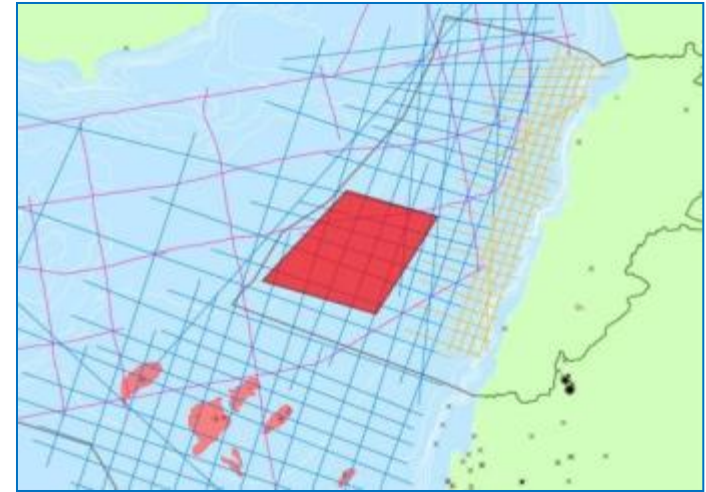


Current Licensing Opportunities

- Colombia - closed Q4 2012
- Brazil - 11th round, May 2013
- Pre-salt expected Nov 2013
- Namibia - open door
- Gabon - direct negotiation
- UK - regular license rounds
- Norway - regular license rounds
- Lebanon - 1st round announced
- Australia - regular acreage release

Focus Area – Lebanon

- Phase II completed in Q4
- Total of 3100 sqkm in processing
- Data processing on target, good quality data confirming extent and potential of structures
- Combined product available March 2013
- License round firming up for opening May 2013



Focus Area – SW Africa

- Expanding the coverage in an area with increased industry focus
- 16,000 km of new data and 25,000 km of brokered data.
- Phase I reprocessing of existing MC2D data ongoing
- Started South Africa Orange Basin in Q1 2013
 - Supported by industry
 - 10,000 km
 - Busy area with 5 seismic vessels active

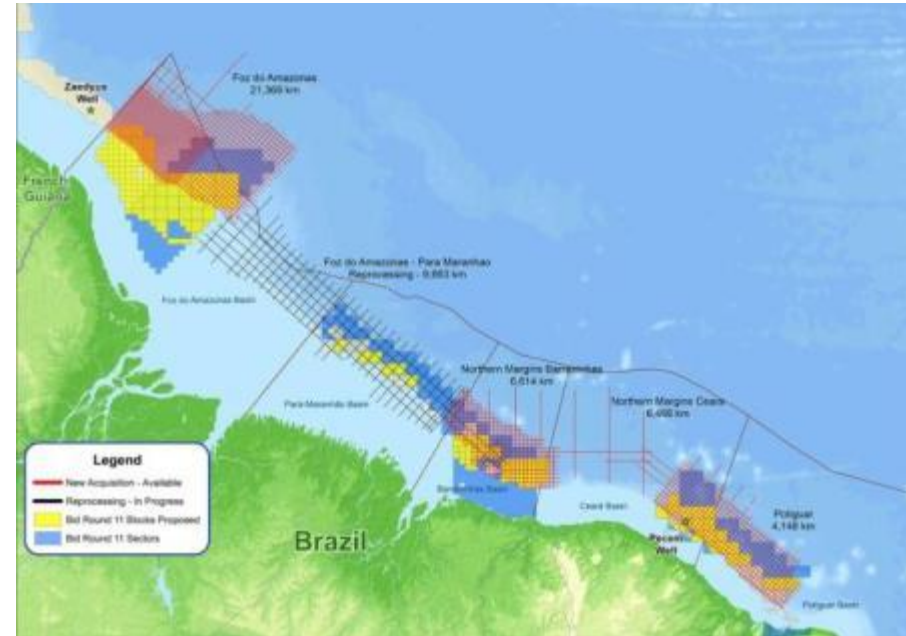


Focus Area – Brazil Q4 activities

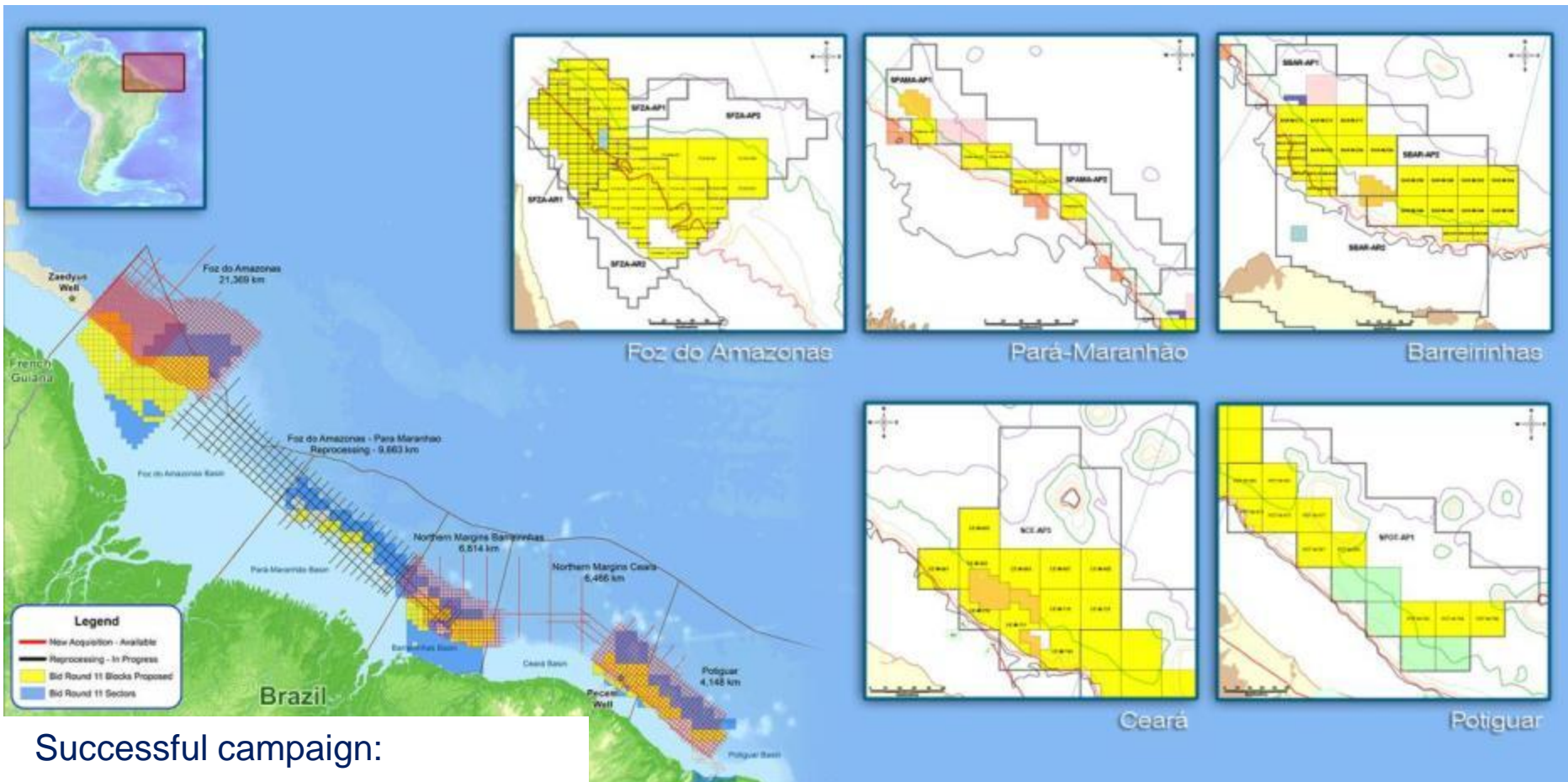
- Amazonas infill – survey completed
 - Supported by industry
 - 6,300 km (total 21,369 km in Amazonas)
 - Final products available in April

- Potiguar – survey completed
 - Supported by industry
 - 4,139 km
 - Final products available in April

- Pará-Maranhão reprocessing – started
 - 9,000 km
 - Final products available in May



Brazil 11th License Round

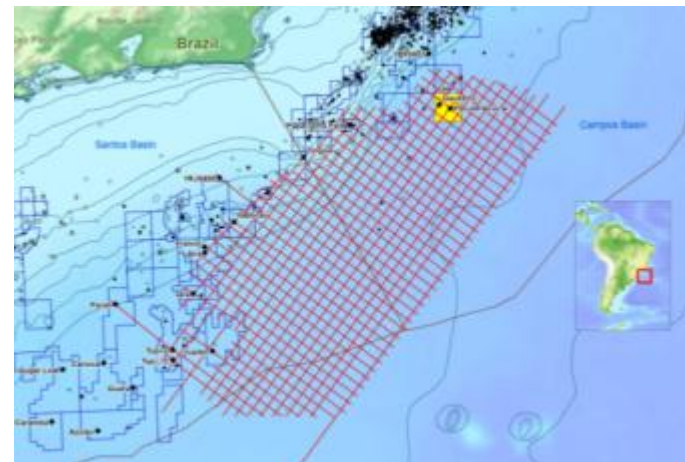
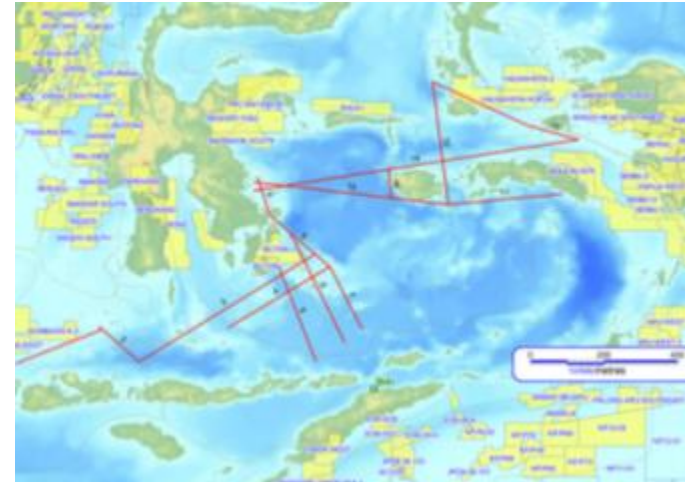


Successful campaign:

- Extensive coverage for the 11th licensing round
- Strong sales in 2012
- Good timing to market

Other Projects

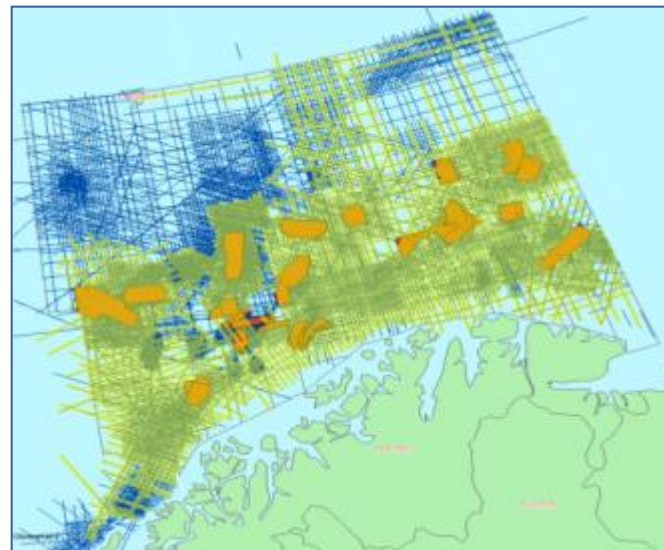
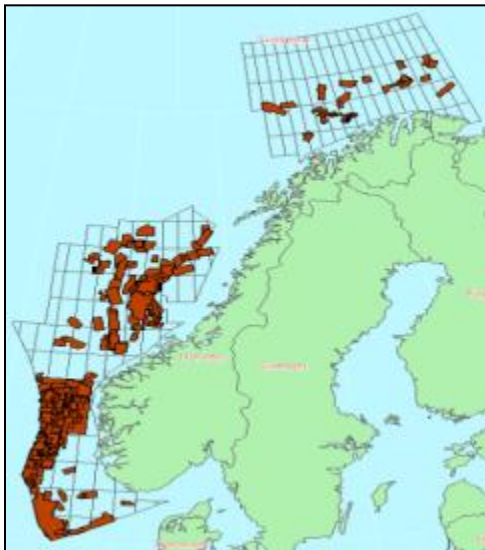
- East Indonesia Regional – survey started Q1 2013
 - Reconnaissance survey, covering various unexplored basins
 - 6,000 km
- Brazil Santos Campos – survey completed Q3 2012
 - 13,650 km in processing stage
 - License round expected Nov 2013
- Various data processing projects
 - >10 active Multi-Client data processing projects ongoing
 - Adding value through reprocessing



New Acquisition this week (SPA signed): Carmot Seismic & Processing



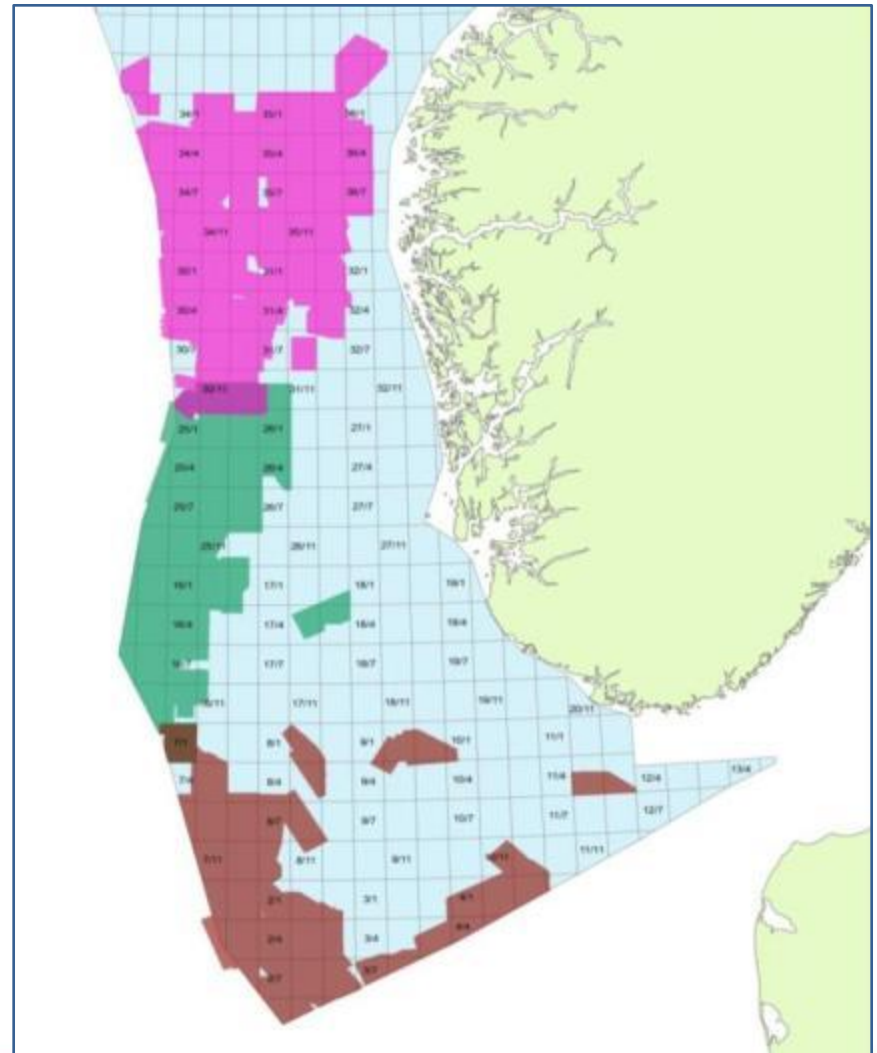
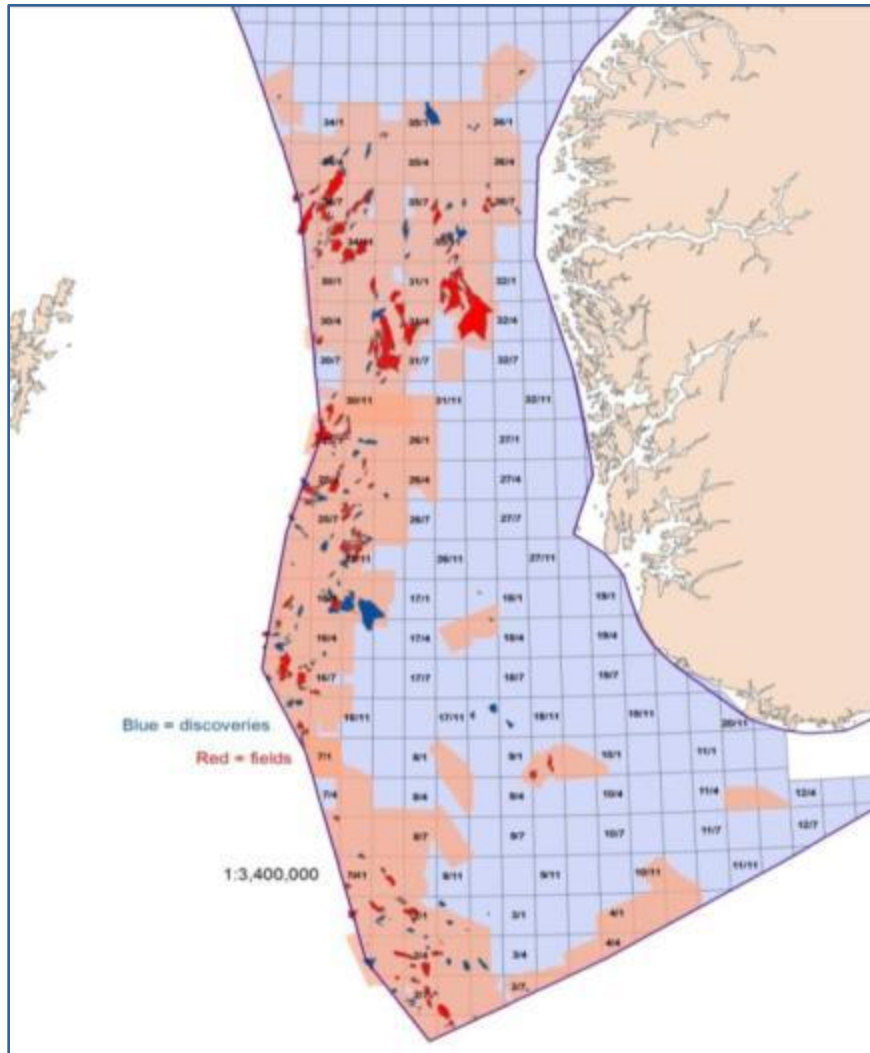
- The acquisition establishes a significant footprint for Spectrum on the Norwegian Continental Shelf adding 3D seismic data cubes covering approximately 125,000 square kilometers of the Norwegian Continental Shelf and more than 80,000 kilometers of merged and matched 2D data in the Barents Sea
- Strategic important acquisition for Spectrum to develop the highly prospective Norwegian MC market



Carmot Seismic

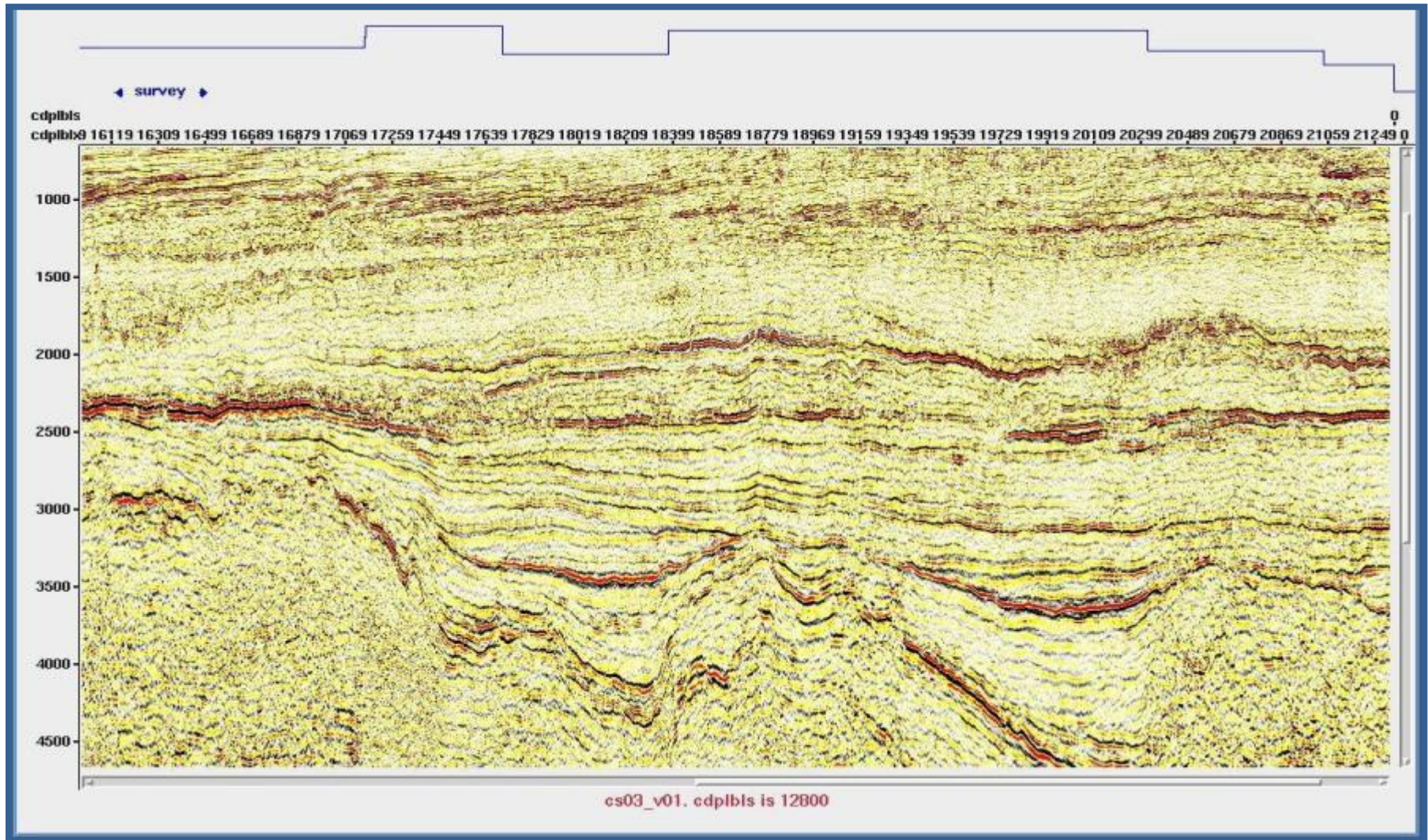
- A product that will continue to grow as more data is relinquished and made public
- Spectrum will following this acquisition offer 3D cubes covering:
 - 60,000 sq. km in the North Sea
 - 50,000 sq. km in Mid-Norway
 - 17,000 sq. km in the Barents Sea
 - Velocity cubes covering these three areas are also available
- Following the transaction Spectrum holds a Stavanger office with staff to maintain regular visits to oil companies

Example North Sea – covers the producing fairway and split in 3 sub cubes



3D Multi-Merge Example

with survey header displayed to mark the joints



Outlook for 2013

- Robust sales pipeline for H1-2013 with upcoming license rounds in Brazil, Gabon and Lebanon
- 11th license round in Brazil with expected closing in May 2013
- Multi Client investment of MUSD 100 -120
- Organic growth funded by operational cash flow



Conclusions

- Best quarter to date for Spectrum
- Positive Outlook for 2013 with current license round activity
- Spectrum continues the growth strategy with new MC investments in 2D and 3D seismic

