

4th Quarter and Full Year Results 2012
Spectrum ASA



Summary Q4

	SPECTRUM GROUP			
	Quarter	Quarter	12 Months	12 Months
	ended	ended	ended	ended
(USD 1000)	31.12.12	31.12.11	31.12.12	31.12.11
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total operating revenue	55,005	40,122	141,043	81,245
EBIT	21,388	10,394	40,456	14,702
Net Profit / (Loss) from continuing operations	18,522	8,308	29,527	14,391
Cash flow from operating activities	31,872	9,600	94,951	16,337
Investment in Multi Client Libraries	14,456	4,417	78,558	54,162 *
Cash and cash equivalents	16,988	5,953	16,988	5,953

* Of MUSD 54.2 in Multi Client Capex, MUSD 22.9 was financed through a contribution in kind.

Q4 Highlights

- Multi Client sales in the quarter totalled MUSD 54.4 (2011: MUSD 38.8)
- Revenue share on Multi Client sales was 7.7% compared to 41.9% in Q4 2011, giving net revenue of MUSD 50.2 (2011: MUSD 22.5)
- EBIT in the quarter of MUSD 21.4 (2011: MUSD 10.4)
- Multi Client investment was MUSD 14.5 with 171% prefunding (2011: MUSD 4.4)
- Operational cash flow in Q4 of MUSD 31.9 (2011: MUSD 9.6)

12 months Highlights

- Multi Client sales totalled MUSD 137.7 (2011: MUSD 76.9)
- Revenue share on Multi Client sales was 17.5% compared to 39.4% in 2011, giving net revenue of MUSD 113.6 (2011: MUSD 46.6)
- EBIT was MUSD 40.5 (2011: MUSD 14.7)
- Multi Client investment was MUSD 78.6 with 74.8% prefunding (2011: MUSD 54.2)
- Operational cash flow of MUSD 95.0 (2011: MUSD 16.3)

Fourth quarter report for Spectrum ASA

Spectrum has two operating segments, sale of Multi Client seismic surveys "MC" and seismic data processing "DP".

Statement of comprehensive income

Multi-Client sales totaled MUSD 54.4 in the fourth quarter of 2012 (2011: MUSD 38.8). Early sales came in at MUSD 24.8 (2011: MUSD 3.3) and Late sales ended at MUSD 29.6 (2011: MUSD 35.5). Total revenue for the group of MUSD 55.0 (2011: MUSD 40.1).

The revenue share in the fourth quarter was MUSD 4.2 (2011: MUSD 16.2). The revenue share was 7.7% of gross sales and lower than in previous quarters due to a change in sales mix with a high portion of sales coming from surveys with no revenue sharing.

Operating expenses were MUSD 10.7 (2011: MUSD 5.8), including cost of stock options; positive MUSD 0,3 based on a recalculation of stock option cost booked in the first quarter of 2012. The increase in operating expenses is partly due to expansion of the organization, accrued bonuses and reduced internal Multi Client work performed by DP in Q4 (MUSD 0.7 lower than in Q3 2012).

Amortizations in the fourth quarter came in at 35.9 % of net MC revenue (2011: 34.8%).

Group EBIT for the fourth quarter was MUSD 21.4 (2011: MUSD 10.4). EBIT represents 42.1% of reported net revenue (2011: 43,5%).

Multi-Client sales for 2012 totaled MUSD 137.7 (2011:MUSD 76.9). Early sales 2012 came in at MUSD 58.8 (2011: MUSD 5.2) and Late sales ended at MUSD 79.0 (2011: MUSD 71.7) . Total revenue for the group of MUSD 141 (2011: MUSD 81.2).

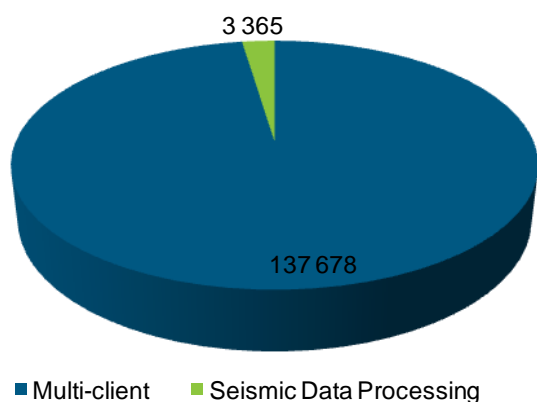
The revenue share for 2012 was MUSD 24.2 (2011: MUSD 30.3). The revenue share, as a percentage of gross sales, was lower than in 2011 due to a change in sales mix with a high portion of sales coming from sales of projects with no or very low revenue sharing.

Operating expenses 2012 were MUSD 28.2, including MUSD 2.8 as cost of stock options (2011: MUSD 17 including MUSD 1.5 as cost of stock options).

Amortizations 2012 came in at 40.3% of net MC revenue (2011: 39.4%).

Group EBIT 2012 was MUSD 40.4 (2011: MUSD 14.7). EBIT represents 35.7% of reported net revenue (2011: 28.9%)

Revenue 2012 (MUSD)



Statement of financial position

The total assets of the group were MUS\$ 191.2 (*end Q3 2012: MUS\$ 160.2*) at the end of the quarter, split between non-current assets of MUS\$ 110.7 (*end Q3 2012: MUS\$ 110.3*), and current assets of MUS\$ 80.4 (*end Q3 2012: MUS\$ 49.9*). These were funded by equity of MUS\$ 111.8 (*end Q3 2012: MUS\$ 97.3*), long term liabilities of MUS\$ 14.6 (*end Q3 2012: MUS\$ 14.7*) and current liabilities, including accrued revenue share, of MUS\$ 64.8 (*end Q3 2012: MUS\$ 48.2*). Of the current liabilities MUS\$ 2.4 represents 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 2012, MUS\$ 78.6 (*2011: MUS\$ 13.1*) was added to Spectrum's Multi Client library through organic investment. In 2011 an additional MUS\$ 41.1 was added to the Multi client library based on the acquisition of the marine seismic 2D library of CGGV made in Q3

2011. The additions were offset by amortisation of MUS\$ 45.7 (*2011: MUS\$ 18.3*). A formal impairment review of all Multi Client surveys and goodwill were performed per. 30th September and no impairments were made based on this review.

The balance of cash and cash equivalents increased by MUS\$ 11.0 from year end 2011 to MUS\$ 17.0, as a result of higher net sales, operating cost and cash flow related to MC acquisition projects. The management considers it has sufficient liquidity to meet its ongoing operational obligations.

The reported equity balance is at MUS\$ 111.8 vs. MUS\$ 97.3 end Q3 2012.

Long term interest bearing debt of MUS\$ 5.9 (*end Q3 2012: 5.8*) 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 2012.

Cash flow

The balance of cash and cash equivalents increased by MUS\$ 13.2 from the third to the fourth quarter to MUS\$ 17.0 (*End 2011: MUS\$ 6.0*).

Net cash flow from continuing operations was MUS\$ 31.9 (*Q4 2011: MUS\$ 9.6*) for the quarter. Working capital increased by MUS\$ 9.0 (*Q4 2011: Increase of MUS\$ 9.8*).

Net cash outflow from investing activities was MUS\$ 15.3 in the quarter (*Q4 2011: MUS\$ 7.4*) of which MUS\$ 14.5 was investments in the Multi Client library (*Q4 2011: MUS\$ 4.4*). Net cash outflow from investing activities was MUS\$ 81.1 in 2012 (*2011: MUS\$ 35.6*) of which MUS\$ 78.6 was Multi Client investments

(*2011: MUS\$ 31.4*). Approximately 83% of the group's operational cash flow was invested in new Multi Client surveys in 2012.

Net cash outflow in the quarter from financing activities was MUS\$ 3.9 (*2011: Inflow of MUS\$ 0.4*).

Net cash inflow in the quarter for discontinued operations, of MUS\$ -0.2 (*2011: MUS\$ 1.0*), represented the net cash movements relating to the past Marine Acquisition operations of Spectrum.

Multi-Client Services

Net Multi-Client revenues of MUSD 50.2 in the quarter represent an increase of 122% vs. 4th quarter 2011 (2011: MUSD 22.6). Spectrum made a step-change in terms of Multi Client revenue in 3rd quarter of 2011 and this has been sustained and further increased in the subsequent quarters. The Multi Client division reported a positive EBIT of MUSD 21.3 in the quarter (2011: MUSD 11.0). Q4 2012 includes substantial sales of data with full ownership to Spectrum. This drives revenue share down to 7.7%, which is low 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 1.3 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. In addition Spectrum holds a new 3D data set offshore Lebanon.

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 98.8% of total revenue in the fourth quarter of 2012.

Spectrum, in partnership with Fugro, commenced in fourth quarter phase II of a 3D project offshore Lebanon. The first phase of this project was completed end September.

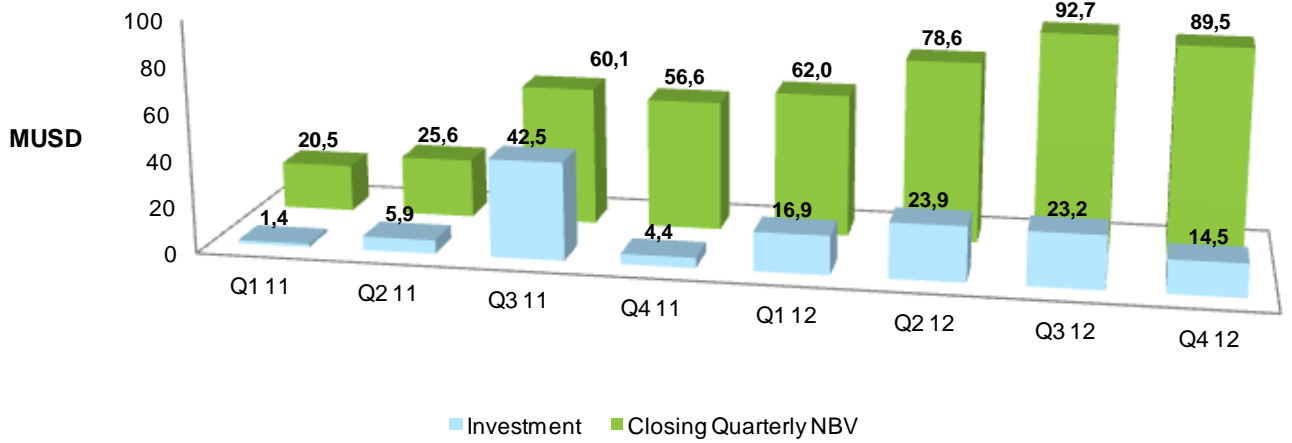
The acquisition of data in the Potigar basin, offshore Brazil, was also completed end December.

Further Spectrum completed the acquisition of data in the second phase of the Foz do Amazonas survey offshore Brazil in the fourth quarter. This program is designed such that it covers sector blocks announced in the 11th license round and the program is supported by high industry funding

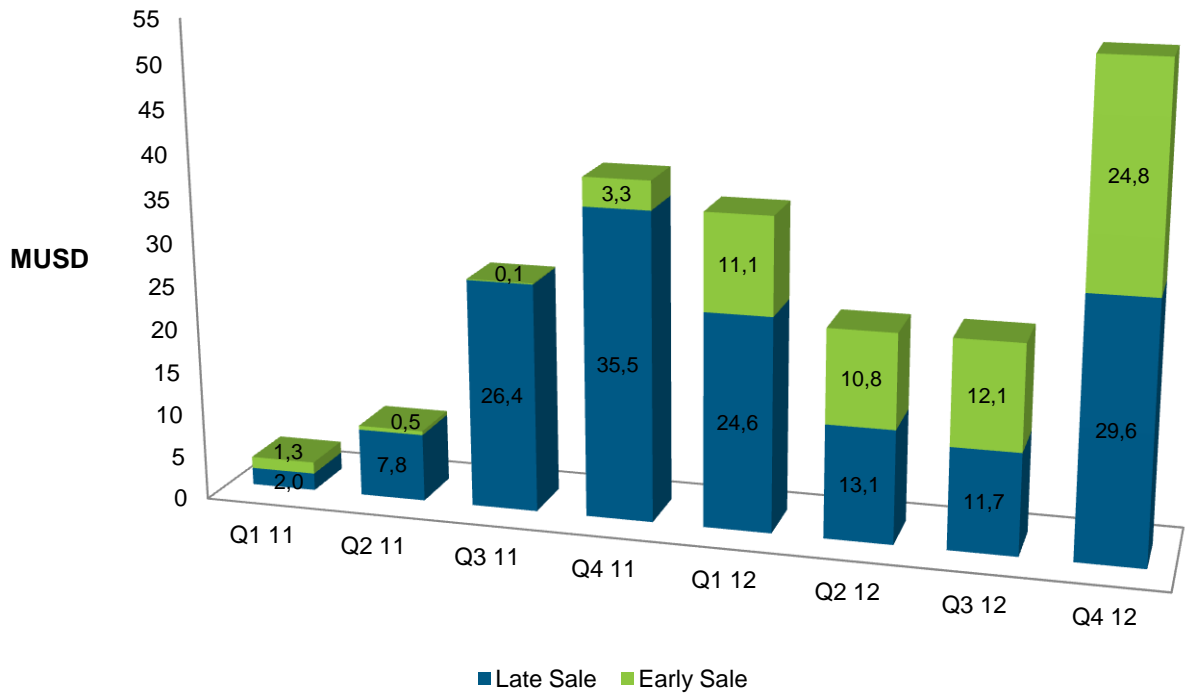
The survey over the Namibia Orange Basin was also acquired in Q4 2012.

(USD 1000)	Spectrum Group	
	Q4 12	Q4 11
Late sales	29,566	35,476
Early sales	24,792	3,303
Total revenue	54,357	38,779
Revenue share	(4,248)	(16,230)
EBIT	21,349	11,045
Investment	14,456	4,417

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. In addition some seismic processing is also performed on board the vessels.

The seismic data processing division had proprietary revenues of MUSD 0.65 (2011: MUSD 1.3) in the quarter. In the fourth quarter, 87% (2011: 60%) of the capacity of Spectrum’s seismic data processing business unit was utilized in processing data for the Multi Client library.

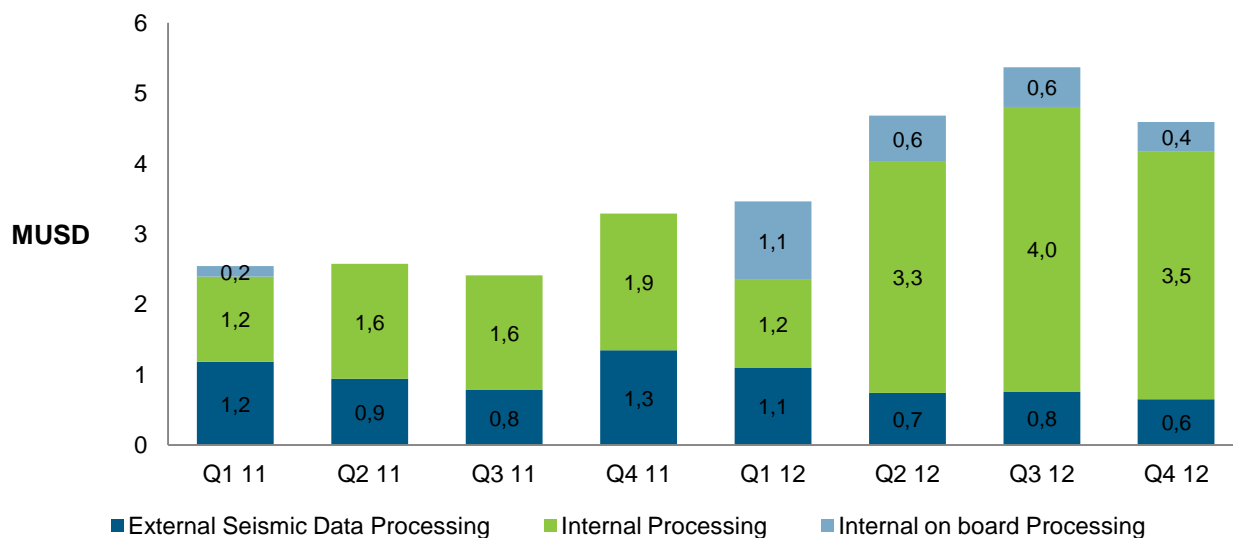
The seismic data processing division generated an EBIT of MUSD 0.04 (2011: MUSD 0.65 negative) for

the quarter. The improved EBIT is mainly due to efficiency gains achieved from investments in new hardware and software.

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

	Spectrum Group	
(USD 1000)	Q4 12	Q4 11
External revenue	648	1,343
Internal revenue	3,938	1,941
Total gross revenue	4,586	3,284
EBIT	38	(651)

Seismic Data processing



Future prospects

With an oil price above 85 USD /BBL, Spectrum expects increased E&P spending 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

In 2012, total investments in Multi Client projects ended at MUS\$ 78.6 with 75% prefunding. The group guides on investing MUS\$ 100-120 in Multi Client projects in 2013.

Interim Condensed Consolidated Income Statement

		SPECTRUM GROUP			
		Quarter	Quarter	12 Months	12 Months
		ended	ended	ended	ended
		31.12.12	31.12.11	31.12.12	31.12.11
(USD 1000)	Note	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Continuing operations					
Total operating revenue	3	55,005	40,122	141,043	81,245
Revenue share		(4,248)	(16,230)	(24,164)	(30,287)
Net operating 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)	(25,394)	(15,560)
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
Interest expense, net		(508)	(69)	(1,783)	(576)
Foreign exchange profit / (loss)		1,031	484	(529)	1,089
Share of profit / (loss) from associates		-	0	-	107
Other financial items	4	(36)	(1,892)	(4,464)	(1,074)
Profit / (Loss) before tax		21,875	8,916	33,679	14,248
Tax expense		(3,353)	(608)	(4,152)	143
Net Profit / (Loss) from continuing operations		18,522	8,308	29,527	14,391
Discontinued Operations					
Net Profit / (Loss) from discontinued operations		-	-	-	(1,402)
Net Profit / (Loss) to equity holders		18,522	8,308	29,527	12,989
<i>Other comprehensive income:</i>					
Exchange differences on translation of foreign operations		(511)	(68)	(581)	37
Total Comprehensive income / (loss) for the period		18,011	8,240	28,946	13,026
Earnings per share		0.47	0.23	0.77	0.44
Diluted earnings per share		0.39	0.20	0.64	0.42
Basic shares outstanding average		39,122,436	35,666,235	38,500,773	29,240,797
Diluted shares outstanding average		47,064,085	42,112,187	46,469,313	31,006,227
Basic shares in issue end of the quarter		39,122,653	37,428,660	39,122,653	37,428,660
Diluted shares in issue end of the quarter		47,064,085	47,711,305	47,064,085	45,711,305

Interim Consolidated Statement of Financial Position

(USD 1000)	SPECTRUM GROUP		
	31.12.12 (Unaudited)	30.09.12 (Unaudited)	31.12.11 (Audited)
Assets			
Non-current assets			
Deferred tax assets	3,139	-	-
Goodwill	11,563	11,370	11,306
Software	2,343	2,064	2,841
Multi-client library	89,483	92,668	56,574
Investment in Joint Ventures	1,719	1,701	1,668
Fixtures, fittings and office equipment	2,502	2,482	1,832
Total non-current assets	110,749	110,285	74,221
Current assets			
Inventory	-	-	314
Work in Progress	3,736	3,286	1,500
Accounts receivable	49,167	34,846	36,265
Other receivables	10,524	7,927	3,786
Cash and cash equivalents	16,988	3,819	5,953
Total current assets	80,414	49,879	47,818
Total assets	191,163	160,164	122,039
Shareholders' Equity and Liabilities			
Shareholders' equity			
Share capital	6,847	6,847	6,556
Share premium reserve	8,746	63,891	60,389
Other capital reserves	4,241	4,526	1,452
Retained earnings	94,438	23,993	12,988
Foreign translation reserve	(2,467)	(1,956)	(1,886)
Total equity	111,805	97,301	79,499
Liabilities			
Long term liabilities			
Deferred tax liability	34	174	174
Long term interest bearing debt	4	5,895	6,763
Other liabilities	4	8,657	6,729
Total long term liabilities	14,587	14,655	13,666
Current liabilities			
Short term interest bearing debt	1,602	1,547	1,202
Accounts payable	16,751	18,565	3,860
Other liabilities	46,419	28,096	23,812
Total current liabilities	64,772	48,208	28,874
Total shareholders' equity and liabilities	191,163	160,164	122,039

Interim consolidated statement of changes in equity

(USD 1000)	SPECTRUM GROUP					
	Issued Capital	Share Premium	Other Capital Reserves	Retained Earnings	Foreign Currency Translation Reserve	Total Equity
At 31 December 2010	4,597	35,107	-	-	(1,923)	37,781
Share issue	1,959	25,463				27,422
Transaction cost		(181)				(181)
Share options granted			1,452			1,452
Profit / (Loss) for period				12,988		12,988
Other comprehensive income					37	37
At 31 December 2011	6,556	60,389	1,452	12,988	(1,886)	79,499
Share options granted			3,074			3,074
Profit / (Loss) for period				11,005		11,005
Share issues	291	3,502				3,793
Other comprehensive income					(70)	(70)
At 30 September 2012	6,847	63,891	4,526	23,993	(1,956)	97,301
Share options granted			(285)			(285)
Profit / (Loss) for period				18,522		18,522
Share issues	1	6				7
Repayment of capital to the shareholders		(3,228)				(3,228)
Reduction of paid in capital		(51,923)		51,923		0
Other comprehensive income					(511)	(511)
At 31 December 2012	6,847	8,746	4,241	94,438	(2,467)	111,804

Interim Consolidated Statement of cash flows

(USD 1000)	SPECTRUM GROUP			
	Quarter	Quarter	12 Months	12 Months
	ended 31.12.12 (Unaudited)	ended 31.12.11 (Audited)	ended 31.12.12 (Unaudited)	ended 31.12.11 (Audited)
Cash flows from operating activities:				
Profit / (Loss) before tax	21 875	8 916	33 679	14 248
Income taxes/other taxes paid	1 017	-	(920)	0
Depreciation and amortisation	18 717	8 290	48 241	19 213
Interest expense, net	508	1 651	1 783	576
Other financial items	(995)	-	4 993	(15)
Share of (profit) / loss of associated undertakings	-	1	-	(107)
Share options granted	(262)	585	2 789	1 452
Working capital changes	(8 988)	(9 844)	4 385	(19 030)
Net cash flow from operating activities	31 872	9 600	94 951	16 337
Cash flows from investing activities:				
Investment in multi-client library	(14 456)	(4 417)	(78 558)	(31 401)
Investment in goodwill	-	-	-	-
Investment in other assets	(795)	(2 954)	(2 566)	(4 197)
Disposal of tangible assets	-	-	-	-
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)	-
Proceeds of borrowings	280	13 436	1 561	32 457
Payment of borrowings	(252)	(13 000)	(1 634)	(14 511)
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

Notes to accounts

NOTE 1 - GENERAL INFORMATION

Spectrum ASA (the company) is a public limited company listed on the Oslo Stock Exchange. The address of its registered office is Sjølyst Plass 2, N-0278 Oslo, Norway.

NOTE 2 – BASIS OF PREPARATION

The consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries and Spectrum's interest in equity accounted joint ventures as at 31th December 2012. The reporting period of subsidiaries coincides with that of the group, and the financial statements of the subsidiaries are prepared using accounting policies consistent with the group's policies. The accounting policies used in the preparation of these accounts are consistent with those followed to prepare the Company's Consolidated Financial Statements for the year ended 31st December 2011 published in April 2012. Full details of the policies are described in Note 1 of those accounts and are available from the registered office and on the company's website. 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.

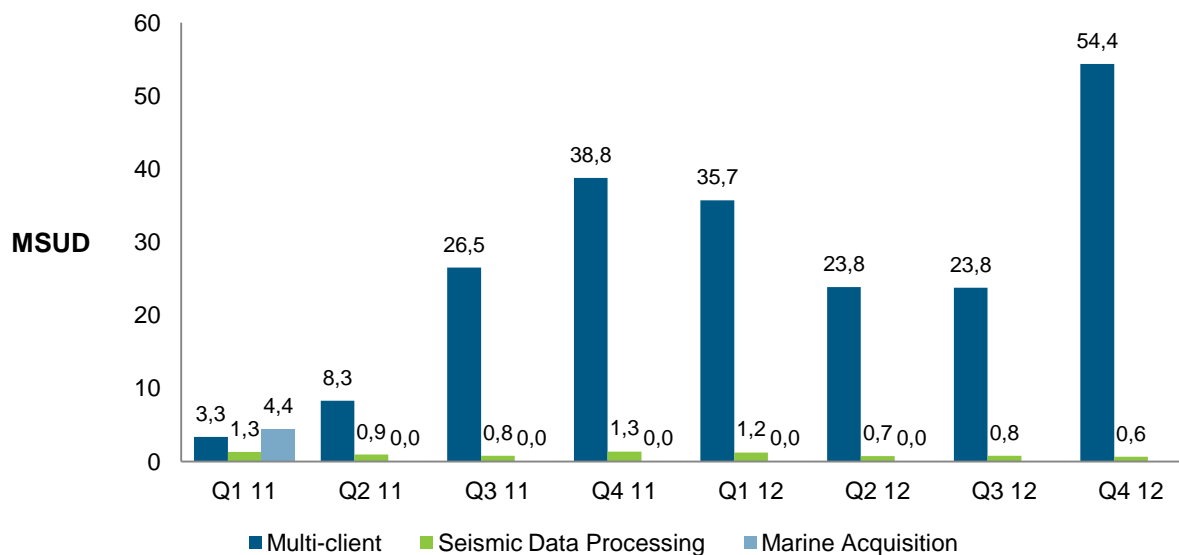
Impairment

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 30th September. There is no indication of impairment, based on this review.

NOTE 3 – SEGMENTAL REPORTING

		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)		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue					
Multi Client		54,357	38,779	137,678	76,881
Seismic Data Processing		648	1,343	3,365	4,364
<hr/>		55,005	40,122	141,043	81,245
<hr/>					
EBIT					
Multi Client		21,349	11,045	39,452	17,028
Seismic Data Processing		38	(651)	1,003	(2,326)
<hr/>		21,387	10,394	40,455	14,702
<hr/>					

Revenue by segment



NOTE 4 – OTHER FINANCIAL ITEMS

(USD 1000)	Spectrum Group			
	Quarter	Quarter	12 Months	12 Months
	ended	ended	ended	ended
	31.12.2012	31.12.11	31.12.2012	31.12.11
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Mark to market changes options related to convertible loan	(325)	(1 710)	(4 167)	(1 710)
Reversal of contingent liability		758		758
Other financial /bank charges	289	(940)	(297)	(122)
Total	(36)	(1 892)	(4 464)	(1 074)

The convertible loan is presented in the statement of Financial Position under Long Term interest bearing debt at amortized cost of USD 4.6 million (2011:USD 5.0 million) and the conversion right under other long term debt at USD 8.6 million (2011: 4,9 million).

NOTE 5 – SUBSEQUENT EVENTS

Following end of fourth quarter 2012 Spectrum has commenced the next phase of its 2D Multi-client campaign in South West Africa with a 9,000 km seismic survey over the South Africa Orange basin. The program ties in with the survey over the Namibia Orange Basin that was acquired in Q4 2012.

Spectrum has also, in partnership with Nordic Geo Services Ltd, commenced the acquisition of a 5,000 km 2D Multi-Client seismic survey offshore Eastern Indonesia.

Spectrum has primo February 2013 mobilized for the acquisition of a 7,500 km 2D Multi-Client seismic survey in the Pelotas basin offshore Brazil in anticipation of future licensing rounds.

Spectrum has announced the signing of a Share Purchase Agreements to acquire the Norwegian companies Carmot Seismic AS and Carmot Processing AS. 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. The Share Purchase Agreement is subject to due diligence and the acquisition is expected to close early March 2013. Total valuation of the Carmot companies is approximately USD 3,7 million.

NOTE 6 - TWENTY LARGEST SHAREHOLDERS PER 4 FEBRUARY 2013

Shareholder	Shares	%	Country
1 Fernclyff 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 Qvt Fund V LP I	1 469 824	3,76%	CYM
9 MP Pensjon PK	699 000	1,79%	NOR
10 Sæter Haakon Morten	566 800	1,45%	NOR
11 Sabaro Investments Ltd	500 000	1,28%	MCO
12 State Street Bank and Trust Co	500 000	1,28%	USA
13 F2 FUNDS AS	430 690	1,10%	NOR
14 Invesco Perp Eur Small Comp FD	405 848	1,04%	BEL
15 Deutsche Bank AG London	391 953	1,00%	GBR
16 Tycoon Industrier AS	383 296	0,98%	NOR
17 Storebrand Optima Norge As	326 886	0,84%	NOR
18 Middelboe AS	300 750	0,77%	NOR
19 Hustadlitt AS	292 600	0,75%	NOR
20 Camaca AS	272 808	0,70%	NOR
Other	6 128 407	15,66%	
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 4 FEBRUARY 2013

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)	140 000	0,36%	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 Arne Helland (6)	24 152	0,06%	NOR
11 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 2013

15-Feb-2013: Q4 2012 Earnings Release (unaudited)

25-Apr-2013: 2012 Annual Report & Accounts

24-May-2013: Annual General Meeting

26-April-2013: Q1 2013 Earnings Release (unaudited)

16-Aug-2013: Q2 2013 Earnings Release (unaudited)

1-Nov-2013: Q3 2013 Earnings Release (unaudited)

14-Feb-2014: Q4 2013 Earnings Release (unaudited)

SPECTRUM OFFICES

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