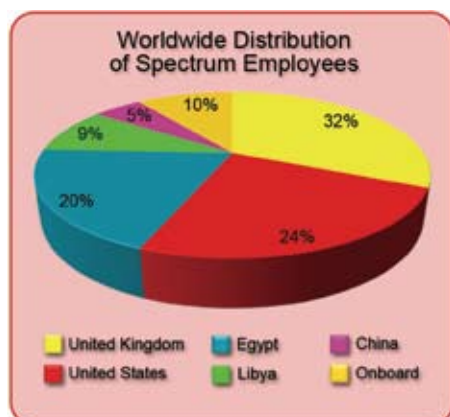


## SPIN-OFF PROCESS ON TRACK AS *SPECTRUM* ASA PREPARES FOR GROWTH

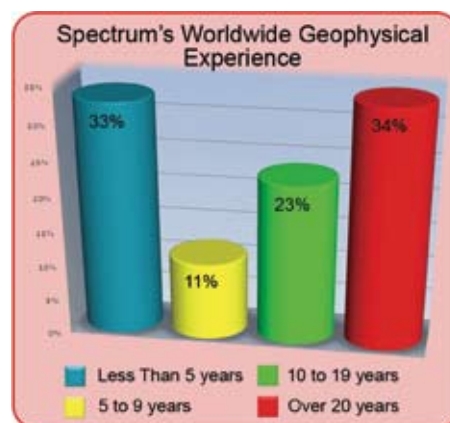
The spin-off of the majority of GGS-Spectrum's seismic business to the newly established Spectrum ASA was announced by the Board of Directors of GGS ASA in April. The demerger will create an independent Spectrum incorporating seismic data processing, offshore seismic acquisition and international multi-client surveys and projects. An Information Memorandum describing the transaction, as required by the Oslo stock Exchange (OSE), was compiled in May.

ABG Sundal Collier Norge ASA have been retained as financial advisors for the demerger process and will act as manager in the offering which is progressing very much according to plan. An application has been submitted to the OSE for Spectrum ASA to be listed on the Oslo Axess exchange. A Prospectus will be issued to existing GGS shareholders on 9th June and the first day of trading is anticipated around 1st July (the diagrams below are abstracts from the prospectus).



Example Extracts of Company Prospectus

David Rowlands appointed CEO of the newly created Spectrum ASA states "the demerger of Spectrum as a pure play seismic company is a truly exciting development for both our staff and clients. Our ambitious shareholders are eager to maximise on the robust seismic service market and to seek both organic and corporate growth opportunities".



Example Extracts of Company Prospectus

In addition to the corporate developments, the first quarter of 2008 has seen many other significant advances in the ongoing expansion and evolution of Spectrum's data processing and multi-client activities. The international sales department has appointed data processing sales managers in both our Houston and Beijing offices. These valuable additions to our team will enable more effective business development activities worldwide as Spectrum continues to promote our numerous technical advances in seismic data processing.

A new technical marketing department has been established at our UK headquarters to ensure that clients are kept up-to-date on all of Spectrum's new innovations. We aim to provide more case studies, data examples and technical papers, therefore allowing clients to appreciate the increasing diversity

of seismic processing services offered through Spectrum.

It's not just the additions to our personnel profile that reflect Spectrum's latest drive for growth. Hardware and software are also undergoing evaluation and upgrade to prepare for a number of planned future technological developments. These enhancements, together with new internal procedures and a clearly defined business strategy make Spectrum the one to watch in 2008.

### COME & SEE US

#### AT THE FOLLOWING CONFERENCES...

6th Magreb Oil and Gas\*

Tunis June 17 – 18

GEO India\*\*

New Delhi Sept 17 – 19

Africa Upstream

Cape Town October 8 – 10

TOG 2008\*\*

Tripoli, Libya October 21 – 23

\*Glyn Roberts of Spectrum and Dr Walid Kachouh of the Lebanese Ministry of Energy and Water will be jointly presenting a paper at the Magreb Conference.

\*\*Spectrum has submitted abstracts and anticipates presenting one or more papers.

# Exciting Multi-Client Surveys in the Far East

Work is well underway at Spectrum offices on the reprocessing of 3 strategic surveys in the Far East. The surveys are situated offshore Northern Australia in each of the Exmouth plateau, Bonaparte basin and Browse basin areas.

The surveys add to our already comprehensive Far East Library and together they represent a valuable resource for the forthcoming Australian licensing rounds in September of this year and in April 2009.



Exmouth Survey

The reprocessing work, which will total more than 15,000 kilometres of high quality 2D data, is being conducted by a team of highly experienced geophysicists. The processing sequence and parameters have been refined to focus on preserving amplitude and AVO information as well as improve structural and stratigraphic imaging.

The processing flows have been deliberately selected, to overcome the challenges presented by large changes in water depth experienced in some areas.

The Exmouth survey will also be processed using Pre-Stack Depth Migration to further enhance the data and provide customers with a complete product suitable for rigorous interpretation.



Browse Basin Survey

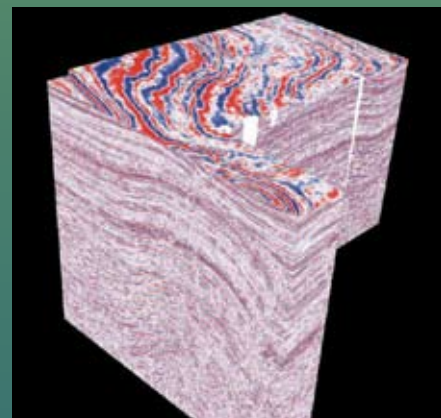


Bonaparte Survey

## Expansion of Key 3D Project

A high percentage of Spectrum work comes from reputation, repeat business and extensions of existing contracts. It is a statistic in which Spectrum's geophysicists take particular pride.

Our UK data processing centre has recently been processing a complex offshore 3D survey from the Middle East. The 3000sq km 3D survey was acquired in an area where there is a significant oil production infrastructure. The early results of the processing of this survey were so successful that our client has decided to extend the project by adding an additional 800 sq km which were acquired prior to the installation of the production facility. The additional data will be merged with the newly acquired survey to produce a volume in excess of 3,800 km. The processing of the expanded 3D data volume is proceeding well and is scheduled to be delivered on time.



## SPECTRUM WELCOMES TWO NEW RECRUITS

Consistent with our growth strategy, we have recently strengthened our Data Processing sales team with the addition of two Sales Managers in Beijing and Houston.

In Beijing, Zhang Xin assumed the position of Sales Manager. Zhang has over 10 years experience in the oil & gas industry and worked in seismic data processing for the Chinese National Oil Company BGP. Prior to taking up this position, Zhang worked as Sales Manager for Forward Technology Group Ltd in Beijing between 2004 and 2008 where she was responsible for Information System Integration for petroleum corporations. She has also worked previously for Sansoft Information Technology in Shanghai, in software development and seismic data processing. She holds a Bachelor of Technical degree in Geophysical Exploration and a MSc in Geophysics.

Tom Wood joins the Houston staff as DP Sales Manager from this month. Tom worked in the seismic processing business for ten years after graduating with a BS in Geology from SMU in Dallas. During this period he worked for Western Geophysical, Fairfield and Digicon. Subsequently, he worked for several different companies in sales positions including that of Marketing Director for Spectral Geophysical in San Antonio. Most recently he has been working as a consultant dealing with business development, market research and training in India.

We welcome both Zhang and Tom to Spectrum and Tom back to the seismic data processing world. With their backgrounds and extensive experience, we are confident they will both make a significant contribution to the future growth of the company in these key locations.

## Contacts

For Multi-Client enquiries, please email: [mc-uk@ggs-spectrum.com](mailto:mc-uk@ggs-spectrum.com) or [mc-us@ggs-spectrum.com](mailto:mc-us@ggs-spectrum.com)

For Seismic Data Processing enquiries, please email: [dp-uk@ggs-spectrum.com](mailto:dp-uk@ggs-spectrum.com) or [dp-us@ggs-spectrum.com](mailto:dp-us@ggs-spectrum.com)

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