

Autumn 2008

newsletter

Tight Turnaround a Libyan Speciality

Spectrum's Libyan joint venture, NAPSCO-Spectrum Geopex, is celebrating yet another success with the completion of one of our latest processing projects. An onshore project in the Murzuq Basin, South West Libya was processed on behalf of Taiwanese oil company CPC.

This project is a source of particular pride for our Libyan seismic processing teams having been awarded the contract ahead of tough competition through the quality of our test line submission. Remarkably, this test line was processed in less than one week.

Turnaround remained a major feature for the duration of the project as the processing followed immediately behind the field crew. CPC awarded the work on the condition that the final processed data would be available just one month after delivery of the last field tapes.

Processing remained on track despite the addition of an extra 600 km of newly acquired data late into the project. This necessitated a review of the statics across the entire survey to enable consistency in the statics model of the new lines with the original data. Within the timescale set by our clients and as promised, NAPSCO-Spectrum Geopex delivered the full final processed survey by the middle of September.

For Multi-Client enquiries:

UK office: mc-uk@spectrumasa.com
 US office: mc-us@spectrumasa.com

For Data Processing enquiries:

UK office: dp-uk@spectrumasa.com
 US office: dp-us@spectrumasa.com

Telephone Enquiries:

UK office: +44 1483 730201
 US office: +1 281 647 0602

www.spectrumasa.com



Spectrum's stand at GEO India 2008

PSDM Technical Showcase

The GEO India conference in New Delhi, India kicked off an autumn which will feature a number of exciting appearances by Spectrum's technical experts, at many global events.

The inaugural GEO India event was established as part of the Indian government's drive to encourage increased hydrocarbon production both onshore and offshore India. The conference covered all aspects of the exploration industry and contained a highly competent technical programme. Included at the event were workshops and an international exhibition by oil service companies showcasing their latest technologies and developments.

Spectrum's own Glyn Roberts presented a groundbreaking talk on the petroleum potential of deep offshore west coast India. In this presentation he discussed his interpretation of data recently reprocessed by Spectrum using Pre-Stack Depth Migration (PSDM). This processing produced significant improvements in the sub-surface imaging of the study area and enabled Glyn and his colleagues

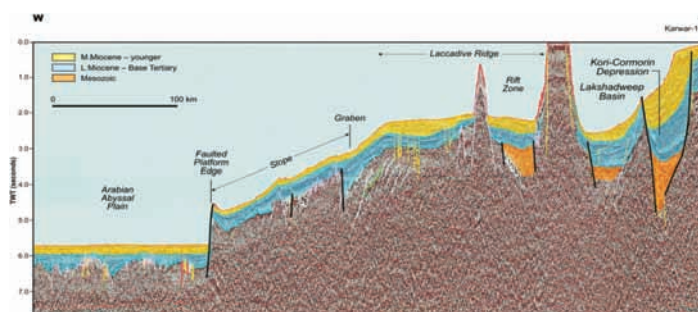
to identify key geological features including exciting new play concepts, potentially of great interest to the country's oil industry.

In addition to Glyn's paper, Dane Southward's poster presentation on Pre-Stack Depth Migration processing at Spectrum was very well received. The presentation focused on the commercial and efficiency aspects of using depth migration to optimise structural detail. Dane used examples from Spectrum's PSDM processing in both the East Mediterranean and offshore West Coast India to illustrate the significant improvements in data quality and integrity gained from the use of depth

imaging in these areas, especially where particularly complex geology is encountered.

Glyn and Dane's talks form part of a significant programme of technical presentations by Spectrum at various exhibitions throughout the world. In October our staff will be giving presentations to audiences in North Africa, and in November we will be presenting a number of topics at the large PETEX conference and exhibition in London.

For copies of the papers mentioned above, please contact Spectrum's marketing department: marketing@spectrumasa.com



West Coast India regional seismic cross section showing the principal tectonic features

Marine Acquisition Breaking New Grounds in Efficiency

The GGS Atlantic is currently acquiring high quality 2D data on behalf of GX Technology (ION) in the Indian Ocean. This follows the first contract acquired by the Atlantic since the demerger from GGS which was for KNOC, offshore Yemen.

Following the successful completion of the KNOC contract the boat sailed from Yemen to Tanzania via Salalah in Oman where the boat underwent yet more modification and upgrades. This upgrade programme continued when the boat next docked in Dar Es Salaam (Tanzania). The communication system was completely overhauled to a C-band global coverage satellite system. The onboard data processing system was also updated during this port stay.

The Atlantic has been achieving good productivity in the recent past despite some bad weather offshore East Africa and the current acquisition programme has seen over 90% up time – a proud record for Spectrum.

Under a contractual obligation for the current long term charter, the Atlantic's source array capacity will soon receive a 30% increase, to 6,000 cubic inches. This work is planned to take place in Q4 2008.

Come and see us AT THE FOLLOWING CONFERENCES...

Africa Upstream

Cape Town, South Africa
October 8 – 10

TOG 2008

Tripoli, Libya
October 21 – 23
TWO TECHNICAL PAPERS BEING
PRESENTED BY SPECTRUM AT
THIS CONFERENCE

PETEX 2008

London, UK
November 25 – 27
ONE TECHNICAL PAPER AND
TWO TECHNICAL POSTERS BEING
PRESENTED BY SPECTRUM

Great Results from Far East Multi-Client Surveys

Browse Basin and Exmouth Plateau

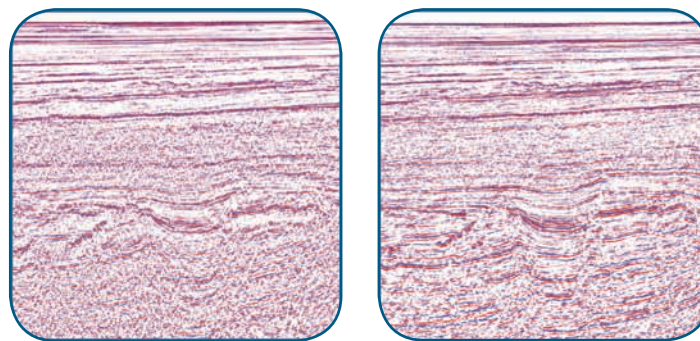
Spectrum's Beijing seismic processing centre has recently completed the reprocessing of our latest Multi-Client surveys from the Browse Basin and Exmouth Plateau, offshore Northern Australia.

The Browse survey consists of 84 lines over four vintages, with a total volume of 3,915 km. Katie Zhao, Beijing's Centre Manager, supervised the reprocessing of these projects under the guidance of Gilberto Prates, Houston's Data Processing Manager and John DeWildt, Area Geophysicist.

The Exmouth survey has 42 lines incorporating 5,119 km and was completed earlier this year.

Our experienced geophysicists selected the processing flow, which contained some of Spectrum's latest technologies to image these complex areas effectively. Results showed considerable improvements to the original processing.

Following the success of this reprocessing, these strategic surveys should soon be added to Spectrum's already comprehensive Far East Multi-Client library, significantly enhancing this valuable resource for the forthcoming Australian licensing rounds.



Left: Original Processed Section
(Browse Basin)

Right: Spectrum Processed
Section (Browse Basin)

Pareto Investment Conference

Spectrum CEO David Rowlands delivered a talk at the Pareto Securities' 15th Annual Oil and Offshore Conference in Oslo, Norway, on 10th and 11th September.

Pareto Securities is the investment banking arm of the Pareto Group, a Norwegian leader in stocks and bonds, and financial advisory services. For many years Pareto's focus has been on the oil and offshore sector. Their annual oil and offshore conference is one of the leading forums for investors and industry managers in Europe and this year was attended by over 1500 private and institutional investors.

David's presentation gave attendees a summary of the company and its history. He then discussed the exciting new developments at Spectrum since

our recent demerger from GGS and subsequent listing as Spectrum ASA. He also presented an overview of Spectrum's business plan for the coming year and the many steps being taken to maintain the company's growth and maximise the potential of the business.

David said of the conference: "This was a wonderful opportunity for Spectrum to introduce itself to the Norwegian oil and gas investor community as well as showcase our exciting plans for the coming months and years."

Pareto published a short overview of the Spectrum presentation for potential investors. They felt that Spectrum's main aims were to ... "build a diversified seismic company ... with equal revenue distribution from data

processing, multi-client and offshore acquisition". They also noted our "bullish" stance on multi-client activities, due to there being more focus on proprietary surveys and data processing given the significant growth in 3D vessel use during the next year. Pareto feels that Spectrum will "deliver significant organic growth this year and is being pushed hard by aggressive owners".

