

# Seabird Seismic Acquisition Deal



Effective from midnight 20th May 2011, Spectrum has secured a significant 2D seismic acquisition capacity with Seabird for expansion of their Multi-Client library, together with a re-let agreement for Spectrum's vessel, the GGS Atlantic. As part of the continued growth of Spectrum's Multi-Client library, the company has now committed to the acquisition of 2D seismic data worth USD23 million over the next 3 years.

This commitment is part of a signed frame agreement with SeaBird Exploration to draw on their extensive worldwide seismic fleet. Acquisition costs to Spectrum will be fixed at competitive market rates.

This agreement will ensure an efficient and sustainable working partnership perpetuated by Spectrum and Seabird since Spectrum's Big Wave in the Eastern Gulf of Mexico that utilised Seabird's vessel the R/v *Munin* to acquire infill data for this flagship product.

Under the agreement the bareboat charter of Spectrum's own seismic acquisition vessel, the GGS *Atlantic* will be assigned to Seabird until August 2012 on the same terms currently enjoyed by Spectrum.

The GGS *Atlantic* has been part of Spectrum since the Company flotation on the Oslo Stock Exchange in July 2008. During the intervening years the vessel has achieved sterling service by significantly expanding Spectrum's already impressive Multi-Client library and that of other companies within the same discipline. Working initially in the Gulf of Mexico she then moved operations east of Africa, west India, and Colombia via another visit to the Gulf of Mexico to add to Spectrum's Big Wave survey.

Following the acquisition of a fourth phase of the Big Wave program in May 2010, her capability was enhanced when she was refitted to achieve small footprint, hi-res, 3D work which, she performed ably into water as shallow as 16 metres with 2 knot currents in Trinidad. Finally in March 2011 she went back to the Gulf of Mexico to finish Big Wave Phase 5. Where, on the 12th June she was physically handed over to Seabird.

This agreement is appropriate for both companies in that it ensures Spectrum can concentrate on and maintain core company objectives, values and expertise in the Multi-Client field, whilst simultaneously giving Seabird a progressive financial incentive commensurate with their own central company competence.

The Spectrum library of Multi-Client data incorporates global projects identified by their experienced team of geoscientists. Existing products included the Eastern Gulf of Mexico, East Greenland, the Italian Adriatic Sea, the Eastern Mediterranean and North-West Australia.