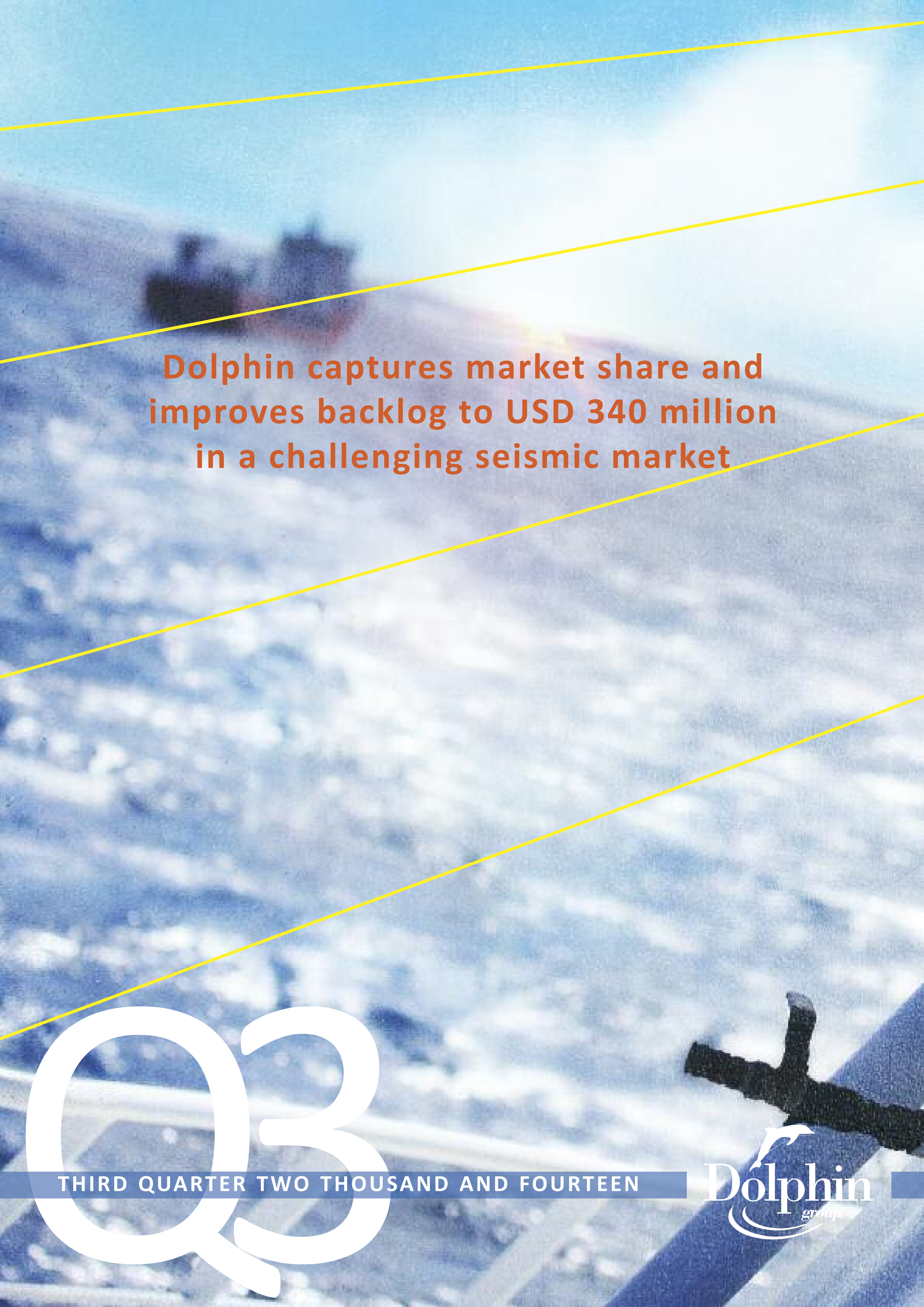


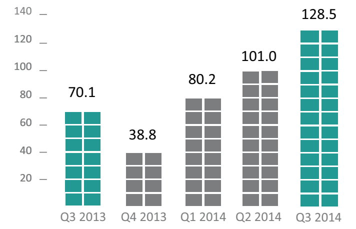
Dolphin captures market share and improves backlog to USD 340 million in a challenging seismic market

Q3

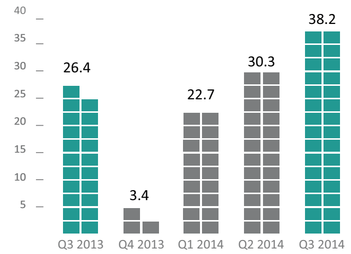
THIRD QUARTER TWO THOUSAND AND FOURTEEN

Dolphin group

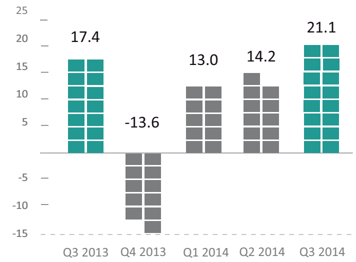
QUARTERLY HIGHLIGHTS Q3 2014



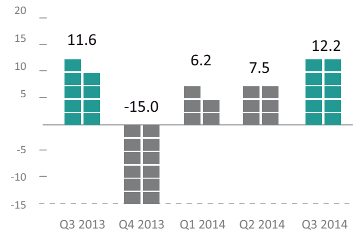
Net operating revenues
In USD millions



EBITDA
In USD millions



EBIT
In USD millions



Net income
In USD millions

QUARTERLY HIGHLIGHTS – Q3 2014

- Revenues of USD 128.5 million, compared to USD 70.1 million in Q3 2013
- EBITDA of USD 38.2 million (29,7%), compared to USD 26.4 million in Q3 2013
- EBIT of USD 21.1 million (16,4%), compared to USD 17.4 million in Q3 2013
- Net Income of USD 12.2 million, compared to USD 11.6 million in Q3 2013

- The new vessel, Polar Marquis, successfully completed our first powerful solution 14 streamer survey
- The two low-capacity vessels, on short remaining charter, dilute overall profitability in Q3
- West Africa operation, hampered by permitting delays and temporarily reduced operative capacity from 12 to 10 cables
- Order backlog at historically high level of USD 340 million as of 1 November

Q3 2014 SUBSEQUENT EVENTS

- Attractive lease terms offered for complete streamer seismic equipment package for Polar Empress, effectively reducing capital expenditure from USD 70 million to USD 40 million.

ATLE JACOBSEN, DOLPHIN GROUP CEO, COMMENTED:

"I am very pleased to report record revenues and backlog for the second consecutive quarter. Our growing high-end 3D fleet is delivering according to our expectations and our customers are becoming increasingly aware of the Dolphin fleet's ability to provide them with cost efficient services through our "powerful solutions" offering. In the quarter we continued to see the impact of a softer and more competitive market, particularly in the 2D and low-end 3D segment. This, together with low Multi-Client late sales, reduced our overall operational margins for the third quarter.

The marine seismic industry will continue to face headwinds for the remaining part of 2014 and into the first part of 2015, however, Dolphin is cautiously optimistic that the increased seasonal demand combined with reduced supply will pave the way for the high-end part of the seismic fleet from the second quarter of 2015."

KEY FINANCIAL FIGURES

In millions of USD	Q3 2014	Q3 2013	YTD 2014 Unaudited	YTD 2013 Unaudited	Year 2013 Audited
Net Operating Revenues	128.5	70.1	309.7	207.7	246.5
EBITDA	38.2	26.4	91.2	72.5	76.0
EBIT	21.1	17.4	48.2	45.0	31.4
Profit before taxes	16.2	15.4	34.2	36.5	19.8
Net income	12.2	11.6	25.9	27.4	12.4
Basic earnings per share (USD per share)	0.04	0.04	0.08	0.08	0.04
Diluted earnings per share (USD per share)	0.03	0.04	0.07	0.08	0.04
Net cash flow from operating activities	28.7	30.9	90.5	67.2	80.0
Cash and cash equivalents (period end)	56.1	40.3	56.1	40.3	75.4
Total Assets (period end)	662.0	444.1	662.0	444.1	492.2
Total Equity (period end)	267.5	260.0	267.5	260.0	244.6
Equity ratio	40,4%	58,6%	40,4%	58,6%	49,7%

Q3

BOARD OF DIRECTORS REPORT ON THIRD QUARTER AND FIRST NINE MONTHS 2014 RESULTS

Operational comments

The new addition to our fleet, the Polar Marquis, performed impressively in the third quarter. She finalised her first powerful solution contract survey in the Black Sea with a record spread of 14 streamers at 100 metre separation. The challenging ultra-wide towing configuration and performance by Polar Marquis surpassed our client's expectations and positions Dolphin as one of only two contractors with proven experience of towing wide 14 streamer configurations.

Dolphin expanded into new regions throughout the first nine months of 2014 and we have continued to increase our global reach by building a stronger presence in South America, where Sanco Swift has been in operation on an exclusive contract in Colombia throughout the third quarter.

Polar Duke has worked on a large exclusive 3D contract in Caribbean and later in Colombia during the quarter.

Artemis Arctic finished an exclusive contract in North West Europe for a super major oil company which commenced in the second quarter and was followed by another exclusive contract for a larger independent company offshore North Africa. On completion of the North Africa survey she commences transit to her next project in the Middle East with start-up in the fourth quarter.

The second new vessel addition to our seismic fleet, the Sanco Sword, completed the heavily prefunded Gohta 3D Multi-Client in the beginning of the quarter. After acquisition in the Barents Sea, the vessel acquired two proprietary surveys in the North Sea and Irish Sea before heading back to the Barents Sea to continue acquisition on the prefunded Maud 3D Multi-Client program in the Barents Sea at the end of the third quarter.

During the quarter, the 2D vessel Artemis Atlantic has completed her third consecutive season for Norwegian Petroleum Directorate in the Barents Sea. At the end of the quarter she completed a smaller 2D Multi-Client grid in the Barents Sea to cover the area between Gotha and Maud.

During the quarter, Dolphin was awarded an industry first, powerful solution 16 streamer 3D contract in the Kara Sea which will commence in the second quarter of 2015. Dolphin will utilise one of our high-capacity ice classed 3D seismic vessels for the survey and take full advantage of our wide-tow and powerful solution capabilities towing a large 16 streamer configuration with 100 metres separation. This will enable our client to acquire their large seismic program in a shorter time frame.

Our increased global footprint has reduced seasonal effects, diluting the previous dependency on the seasonal North West Europe market.


Crew working onboard Sanco Swift

Processing operating activity

Our Processing and Imaging business is rapidly growing on the back of a larger fleet and we are entering new market segments, such as depth imaging and re-processing. We are also experiencing rising software sales as our internal processing software is getting more mature and includes more enhanced tools. To facilitate this growth, our UK Processing & Imaging has relocated and expanded in third quarter, our Singapore Processing & Imaging (P&I) team moved last quarter, and our Houston processing centre will be operational in fourth quarter 2014.

Multi-Client operating activity

Dolphin continues to build a diversified Multi-Client library and has continued to develop attractive 2D and 3D Multi-Client surveys in the Barents Sea during the quarter. The recent discoveries have triggered increased interest for the Barents region and our sales expectations for the upcoming Norwegian 23rd round are high.

Our Multi-Client cash investment was USD 9.9 million for the third quarter, with a corresponding sale of USD 6.0 million.

Employees

Dolphin has expanded to a total of 481 highly qualified employees as of 30 September 2014, including subcontractors engaged as part of the seismic crew on our operated vessels.

Financial figures

Revenues

In millions of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	YTD 2014 Unaudited	YTD 2013 Unaudited	Year 2013 Audited
Geophysical					
Marine Exclusive contracts	118.8	61.8	277.3	180.1	209.4
Multi-Client prefunding	5.9	6.0	21.1	15.8	19.7
Multi-Client late sales	0.1	-	1.5	4.3	8.0
Processing	2.9	1.7	7.1	5.2	6.5
Other	0.2	-	0.2	-	-
Other (Interconnect):					
Contract	0.7	0.6	2.5	2.3	2.8
Net Operating Revenues	**128.5**	**70.1**	**309.7**	**207.7**	**246.5**
Multi-Client cash investment	9.9	16.1	36.0	28.5	44.7
Prefunding % *	59,1%	37,4%	58,4%	55,4%	44,0%

* Prefunding reveues as percentage of Multi-Client cash investment

Third quarter revenues were USD 128.5 million, compared to USD 70.1 million in Q3 2013. This growth was primarily due to increased high-end 3D vessel capacity for exclusive surveys, in addition to increased processing revenues in the third quarter compared to the same period in 2013.

Delays in obtaining permits in West Africa caused unpaid mobilisation time and there was a streamer incident caused by fishing gear which resulted in operational inefficiency, as the configuration was adjusted from 12 to 10 streamers.

Revenues for the first nine months of the year were USD 309.7 million, compared to USD 207.7 million in the same period in 2013.

Operational cost

Third quarter 2014 costs of sales were USD 84.7 million, compared to USD 38.7 million for Q3 2013. Costs of sales for the quarter reflect seven seismic vessels in operation compared to the third quarter last year, with the major increase coming from the two new vessels added to the fleet in the second quarter of 2014. Dolphin has a one-off cost of USD 2 million in the quarter due to the streamer incident.

As Dolphin moves forward with new high-capacity 3D vessels and more advanced 12-16 streamer operations, the requirement for higher capacity chase and support vessels to protect, assist and re-fuel the mother vessels will increase. The additional third party costs reflected in our accounts will partly be re-charged to clients, though the uncharged portion will increase our overall cost of sales.

Cost of sales consists of time charter (TC) from the vessel owners, including their depreciation, finance, marine crew and management costs of the vessels. Cost of sales also includes fuel and lube oil, personnel costs, subcontractors' costs, insurance and other operational costs. Time charter costs, fuel and personnel costs are the main components of our operational costs. Cost of sales also includes activities such as third-party costs for external chase and support vessels, fuel, navigation services and processing, which for a 3D vessel typically represent 6-8% of vessel costs. However, with operations in countries like Australia, India, Brazil and Colombia in addition to West Africa, these costs are higher

Sanco Sword

and partially compensated through either higher rates or directly cost reimbursed by clients.

In addition to our high-capacity and modern 3D vessels, we also operate the 2D vessel, Artemis Atlantic. The vessel was an important part of our strategy when gradually building up our Multi-Client data library, used as a shooting vessel in connection with platform undershoots. It has also proven to be a high-performing vessel in arctic waters operating for the Norwegian government. However, despite operating one of the best 2D vessels in the world, the 2D market is small and barriers of entry are low, which make it difficult to secure sufficient utilisation for the vessel to generate acceptable operating margins. Unfortunately, the Artemis Atlantic has not been on contracts enabling her to deliver positive margins for the third quarter, or the first nine months of 2014. Consequently, our 2D seismic business is diluting the overall consolidated margins coming from the 3D seismic business, and the vessel will therefore be redelivered at the end of the Charter in April 2015.

Multi-Client amortisation was USD 2.7 million in the third quarter of 2014, representing an amortisation rate of 46,1%.

Selling, general and administrative costs (SG&A) were USD 5.3 million for the quarter compared with USD 4.6 million in Q3 2013. The SG&A cost reflects the expansion and build-up of our new processing and Multi-Client project capabilities, as well as gradually strengthening the administrative support functions to efficiently introduce an additional high-end 3D vessel by March 2015.

A share-based compensation cost of USD 0.4 million in the third quarter 2014, and USD 0.5 million in Q3 2013, was related to the employee option programme for the company.

Depreciation of seismic equipment increased to USD 14.4 million in the third quarter 2014, compared to USD 6.2 million in Q3 2013. The increase is mainly related to additional vessels in operation.

The seismic equipment for the vessels Artemis Arctic and Artemis Atlantic, is classified as a financial lease asset and depreciated over five years. The seismic equipment on Polar Duke, Polar Duchess, Polar Marquis, Sanco Swift and Sanco Sword is depreciated over seven years.

The cost of sales for the Group was USD 201.6 million for the first nine months of 2014, compared to USD 120.1 million in the same period last year. The increase is related to additional 3D vessels in operation. Amortisation of Multi-Client projects was USD 10.4 million for the first nine months of 2014 compared to USD 9.2 million for the first nine months of 2013. SG&A for the first nine months of 2014 has increased to USD 15.7 million, compared to USD 13.3 million for 2013, due to increased operational activity. Share-based compensation in the first nine months of 2014 was USD 1.2 million compared to USD 1.8 million in the same period last year. Depreciation and write-down for the first nine months of 2014 was USD 32.6 million, compared to USD 18.4 million in 2013. The increase was attributable to seismic equipment on our newest vessels in operation.

EBIT and EBITDA

The EBIT for the third quarter 2014 was USD 21.1 million (16,4%), compared to USD 17.4 million in Q3 2013. EBITDA was USD 38.2 million (29,7%) for third quarter 2014 compared to USD 26.4 million in Q3 2013.

EBIT for the first nine months of 2014 was USD 48.2 million and EBITDA was USD 91.2 million, compared to EBIT of USD 45.0 million and EBITDA of USD 72.5 million in the same period last year.

Financial items

Net financial items were USD -4.8 million for the third quarter 2014 compared to USD -2.0 million in Q3 2013. The net financial items include ordinary interest costs, interest income and foreign exchange losses and gains. The financial items include the interest charges from the two bond loans DOLP01 and DOLP02, and finance cost on our ordinary bank debt.

The net financial items for the first nine months of 2014 were USD -14.1 million, compared to USD -8.5 million for the same period in 2013.

Polar Marquis towing record spread of 14 x 100m x 6000m in the Black Sea

Tax

For the third quarter 2014 Dolphin reported tax changes in accordance with IAS 12. Tax changes are computed based on the USD value relating to the appropriate tax provisions according to local tax regulation and currencies in each jurisdiction. The tax changes are influenced not only by the local result, but also from fluctuations in exchange rates between the local currencies and USD. Furthermore, Dolphin is exposed to taxation in several jurisdictions through mobile employee taxes and withholding taxes, which are both classified as operational expenses.

In the third quarter 2014 the tax expense was USD 4.1 million, compared to a tax expense of USD 3.7 million in Q3 2013.

The consolidated tax rate for third quarter 2014 was 24,9% compared to 24,3% in the same quarter last year. The tax rate is explained by the use of tax losses carried forward in Norway, combined with beneficial tax rules for intangible assets in the UK, tax losses carried forward in Singapore, and a 17% tax rate in Singapore. The tax expense is also negatively impacted by foreign exchange movements of NOK versus USD.

Multi-Client investment and library

In thousands of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	YTD 2014 Unaudited	YTD 2013 Unaudited	Year 2013 Audited
Beginning net book value	108 204	46 066	85 708	38 864	38 864
Multi-Client investment	10 000	18 201	40 151	31 862	64 597
Amortisation	-2 747	-2 776	-10 401	-9 235	-12 895
Write-down	-	-	-	-	-4 858
Amortisation %	46%	46%	46%	46%	46%
Ending net book value	115 458	61 491	115 458	61 491	85 708

Dolphin recorded the gross amount of USD 10.0 million as Multi-Client investment for the third quarter of 2014, compared to USD 18.2 million in Q3 2013. The investment in the third quarter was primarily related to 2D and 3D projects in the Barents.

Total Multi-Client, net pre-funding revenues were USD 5.9 million and late sales of USD 0.1 million were recognised for the quarter, compared to USD 6.0 million pre-funding and no late sales in Q3 2013. Amortisation rate was 46,1% compared to 46,0% for last year's quarter. This is a blended amortisation rate of our 2D and 3D Multi-Client projects based on a sales-to-costs ratio for the Multi-Client projects acquired to date.

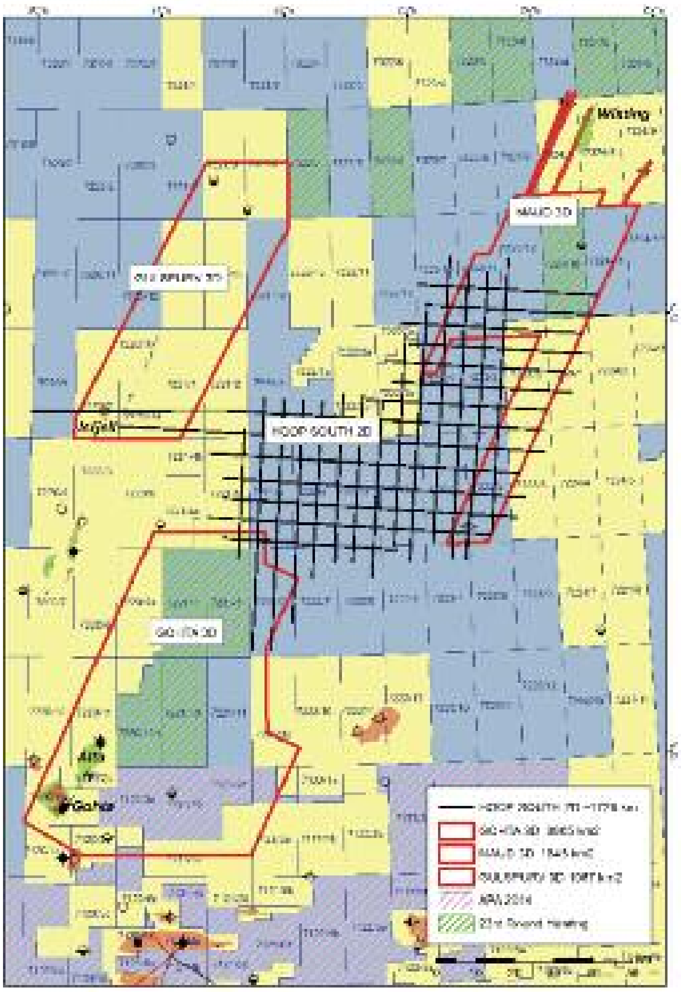
Net Multi-Client balance as of September 2014 was USD 115.5 million after amortisation of USD 10.4 million the first nine months of 2014.

Balance sheet and cash flow

Dolphin continues to grow rapidly, in line with its long-term business plan. The growth requires significant capital expenditures, particularly related to seismic equipment on board new chartered vessels, investments in Multi-Client projects and build-up of our internal G&G and seismic processing services. Our financial strategy is to continuously secure a strong balance sheet in terms of debt-to-equity ratio and secure shareholders' support, and additional equity capital, prior to committing to new large investments.

At the end of the third quarter 2014, Dolphin had a good financial position, with an equity capital of USD 267.5 million on total assets of USD 662.0 million, representing an equity ratio of 40,4%. Furthermore, Dolphin had bank deposits of USD 56.1 million at the end of September 2014.
Dolphin made an additional NOK 33 million sale of the repurchased bond DOLP01 from 2013 during the quarter.

Cash flow generated from operations in the third quarter was USD 28.7 million compared to USD 30.9 million in Q3 2013. Working capital improved by USD 13.9 million for the quarter. With the increased number of vessels in operation, the accumulated cash-flow from operation increased from USD 67.2 million in 2013 to accumulated USD 90.5 million in 2014.




Polar Marquis in operations

As additional vessels are taken into operation, the operating cash flow is expected to significantly improve, though always with an extra working capital requirement needed for the initial start-up phase.

Capital expenditures for the third quarter of 2014 were mainly related to additional investments in seismic equipment of USD 7.8 million of which USD 3 million is related to replacement of equipment due to the streamer incident, and seismic equipment prepayments of USD 2.4 million.

Net cash investment in Multi-Client projects was USD 9.9 million for the quarter, mainly related to 2D and 3D projects in the Barents Sea.

Net cash investment in Multi-Client projects was USD 9.9 million for the quarter, mainly related to 2D and 3D projects in the Barents Sea.

Cash flow generated from financing is preliminary proceeds from borrowing with USD 30.2 million from bank facility with Sparebank Vest and loan facility from DnB/SR-Bank. Further, Dolphin made ordinary repayments of financial leases and interest bearing debt of USD 9.5 million during the quarter.

Interest bearing debt consists of financial lease debt of USD 8.3 million, bank loan of USD 89.9 million and bond loan of USD 153.2 million as per end of September 2014.

Warrants and share based option programme

One option is convertible into one share. Option schemes were issued in January 2011, March 2012, December 2012 and December 2013. These schemes are included in the financial statements, with share-based compensation of USD 0.4 million during the third quarter of 2014, compared to USD 0.5 million for Q3 2013.

The total outstanding number of options as of 30 September 2014 are 19 353 671 options, of which 9 958 975 options are vested. The first option programme with duration of 3 years is closing at the end of 2014. In this program 4 892 335 options are vested and remaining.

Dolphin has a total of 4 994 000 outstanding warrants, which were granted to the founders of the Geophysical segment.

Shareholder

20 largest shareholders as of 3 November 2014

	Shareholder	Shares	Holding
1	Ramoo Investment Partners	38 161 700	11,0%
2	Varma Mutual Pension Insurance	33 119 294	9,6%
3	Everest Capital	24 731 546	7,2%
4	Verdipapirfondet DNB SMB	14 850 000	4,3%
5	Skandinaviska Enskilda Banken AB - Nominee	11 053 100	3,2%
6	Pictet & Cie (Europe) S.A - Nominee	8 497 206	2,5%
7	Ferd AS	7 425 000	2,1%
8	Verdipapirfondet DNB Norge Selektiv	7 137 630	2,1%
9	VPF Nordea Kapital	6 362 533	1,8%
10	Morgan Stanley & Co Internat. PLC - Nominee	6 169 266	1,8%
11	MP Pensjon PK	4 907 667	1,4%
12	Verdipapirfondet Alfred Berg Norge	4 868 698	1,4%
13	UBS AG, London branch - Nominee	4 632 596	1,3%
14	Verdipapirfondet DNB Norge (IV)	4 379 197	1,3%
15	Goldman Sachs & Co Equity Segregat - Nominee	4 318 932	1,3%
16	Storebrand Norge I	4 155 333	1,2%
17	Mathias Holding AS	4 000 000	1,2%
18	The Bank of New York Mellon SA/NV- Nominee	3 905 153	1,1%
19	Three M AS	3 769 460	1,1%
20	Invesco Perp EUR Opportun Fund - Nominee	3 703 352	1,1%
Total 20 largest shareholders		**200 147 663**	**58,0%**
Other shareholders		145 230 826	42,0%
Total outstanding shares		**345 378 489**	**100,0%**

Dolphin has a total of 1 996 shareholders.

Outlook

The third quarter ended with record high revenues of USD 128.6 million, which is a continuation of a good first half of 2014. During the autumn, the backlog has been strengthened with several large contract awards, providing Dolphin with a solid backlog that exceeds USD 340 million as of 1 November 2014. The combination of expected high utilisation on healthy contracts, all with rates in the guided range of USD 280 to 330 thousand per day, and expectations of significant Multi-Client sales in the fourth quarter, Dolphin maintains the original guidance to exceed USD 400 million in revenues for 2014.

Crew on streamerdeck

The gross Multi-Client investment target is maintained at USD 50 million, down from the original 2014 guiding of USD 60-80 million. This is due to increased competitiveness and lack of sufficient prefunding of projects under development. Dolphin will continue to focus its Multi-Client investments in prospective oil provinces primarily in Norway, West Africa, UK and Brazil. To improve Multi-Client competitiveness, Dolphin will continue to seek dedicated project financing and enter into strategic partnership agreements.

Healthy year-end Multi-Client sales are anticipated due to high activity related to upcoming licensing rounds. Dolphin is particularly well positioned for Norway 23rd round, Brazil 13th round and North West Africa.

Attractive leasing terms are being negotiated as financing of the necessary capital expenditure for our new flagship Polar Empress (to be delivered March/April 2015) has been reduced from the original expected capital expenditure of USD 70 million to USD 40 million.

As the fleet increases, Dolphin is continuing to pursue its regional strategy. This is expected to become increasingly important with the on-going changes in the market and a global tender activity. Furthermore, we experience that the superior transit speed of our fleet, as well as our ability to offer powerful solutions, i.e. wide-tow and configurations beyond 12 streamers, is providing us with an advantage in the more competitive market that we are expecting in the coming winter period.

In general, Dolphin is expecting to see a continuous soft market during the coming two quarters mainly due to cautious oil companies focusing on cash flow and spending discipline, the recent sharp drop in oil price and trade sanctions against Russia. The negative sentiment is already reflected in tender activity and contract awards, which in turn will lead to pressure on price and utilisation, particularly in West Africa. Dolphin is cautiosly optimistic due to the global footprint combined with a record backlog.

Dolphin belives that demand will improve from the second quarter in 2015, driven by a noticeable high volume of leads in South America, North Europe and Asia Pacific. The quarter has seen further decommissioning/down-grade and "stacking" of 3D seismic vessels with a maximum capacity of 10 streamers, and this will result in negative 3D seismic supply growth for the period 2014-2015. The reduction in supply combined with added seasonal demand will support the improved supply/demand balance going forward.

Dolphin will continue to deliver on its long-term business plan and create shareholder value through a steady growth in revenues and earnings from an increased vessel capacity, strengthening of our processing and imaging services, as well as expanding our Multi-Client business. Additionally, with expectations of solid financial Q4 results, inclusive of sufficient free cash flow and a maintained backlog, a dividend policy and a share buy-back programme will become closer to realisation.

Oslo, 5 November 2014
The Board of Directors of
Dolphin Group ASA

Tim Wells (Chairman)

Terje Rogne (Deputy Chairman)

John Rae Pickard (Board member)

Eva Kristensen (Board member)

Toril Nag (Board member)

Olav Vinsand (Board member – employee rep.)

Atle Jacobsen (General manager)

COMPREHENSIVE INCOME STATEMENT

In thousands of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	YTD 2014 Unaudited	YTD 2013 Unaudited	Year 2013 Audited
Net Operating Revenues	**128 540**	**70 116**	**309 676**	**207 708**	**246 464**
Operating Expenses					
Cost of sales	84 660	38 709	201 572	120 083	150 106
Amortisation and write-down of Multi-Client library	2 747	2 776	10 401	9 235	17 753
Selling, general and administrative cost	5 329	4 571	15 660	13 312	18 100
Share-based compensation	362	455	1 225	1 764	2 307
Depreciation and write-down	14 358	6 216	32 568	18 356	26 801
Total Operating Expenses	**107 455**	**52 727**	**261 426**	**162 750**	**215 067**
Operating Profit (EBIT)	**21 086**	**17 389**	**48 250**	**44 958**	**31 397**
Total financial income	278	330	1 039	781	1 041
Total financial expenses	-5 127	-2 356	-15 108	-9 249	-12 685
Net Financial Items	**-4 849**	**-2 026**	**-14 070**	**-8 469**	**-11 644**
Profit Before Taxes	**16 236**	**15 363**	**34 180**	**36 490**	**19 753**
Tax expense	4 051	3 738	8 305	9 041	7 319
Net Income	**12 186**	**11 626**	**25 876**	**27 449**	**12 434**
Basic earnings per share	0.04	0.04	0.08	0.08	0.04
Diluted earnings per share	0.03	0.04	0.07	0.08	0.04
Other Comprehensive Income					
Items that may be subsequently reclassified to profit or loss					
Revaluation of cash flow hedge	-3 898	448	-5 694	-569	-1 535
Total Comprehensive Income	**8 287**	**12 073**	**20 182**	**26 880**	**10 899**
Average share outstanding	345 378 489	321 308 621	343 807 268	333 189 371	335 349 588
Average share outstanding diluted	351 484 832	330 324 665	350 088 529	343 904 672	345 227 931

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	Year 2013 Audited
Assets			
Non-Current Assets			
Goodwill	6 742	6 764	6 764
Intangible asset	4 063	2 167	2 431
Deferred tax assets	1 151	464	4 270
Multi-Client library	115 458	61 491	85 708
Total Intangible Non-Current Assets	**127 413**	**70 886**	**99 172**
Tangible Non-Current Assets			
Leased and owned seismic equipment	308 322	214 595	220 404
Total Tangible Non-Current Assets	**308 322**	**214 595**	**220 404**
Financial Non-Current Assets			
Investment in shares	1 642	372	372
Long-term receivables	6 843	6 703	6 783
Total Financial Non-Current Assets	**8 485**	**7 076**	**7 155**
Current Assets			
Inventories and prepayments	51 066	20 671	33 537
Accounts receivables	58 643	47 747	27 867
Accrued revenues and other receivables	52 025	42 848	28 602
Cash and cash equivalents	56 076	40 298	75 444
Total Current Assets	**217 811**	**151 563**	**165 450**
Total Assets	**662 031**	**444 121**	**492 181**

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	Year 2013 Audited
Equity and Liabilities			
Paid-in Capital			
Share capital	120 496	119 257	119 257
Share premium	39 890	39 682	39 666
Additional paid-in capital	1 442	6 335	5 911
Total Paid-in Capital	**161 829**	**165 273**	**164 834**
Retained Earnings			
Other equity	105 627	94 766	79 752
Total Retained Earnings	**105 627**	**94 766**	**79 752**
Total Equity	**267 456**	**260 040**	**244 585**
Long-Term Liabilities			
Long-term liabilities	210 164	95 119	154 175
Total Long-Term liabilities	**210 164**	**95 119**	**154 175**
Other Non-Current Liabilities			
Provisions	735	1 874	1 872
Deferred tax liabilities	17 441	7 285	12 890
Total Non-Current Liabilities	**18 176**	**9 160**	**14 762**
Current Liabilities			
Short-term liability	41 257	22 908	23 032
Accounts payable	108 699	48 753	40 809
Taxes payables	-	3 411	-
Other short-term liabilities	16 279	4 731	14 818
Total Current Liabilities	**166 235**	**79 803**	**78 658**
Total Liabilities	**394 575**	**184 081**	**247 596**
Total Equity and Liabilities	**662 031**	**444 121**	**492 181**

STATEMENT OF CHANGE IN EQUITY

In thousands of USD

	Share capital	Share premium	Additional paid-in capital	Other equity	Total equity
Equity Per Opening Balance	**119 257**	**39 666**	**5 911**	**79 752**	**244 585**
Total comprehensive income	-	-	-	20 182	20 182
Revaluation of cash flow hegde	-	-	-5 694	5 694	-
Issue of shares	1 239	225	-	-	1 464
Cost related to share issue after tax effect	-	-	-	-	-
Share-based compensation	-	-	1 225	-	1 225
Equity Per Closing Balance	**120 496**	**39 890**	**1 442**	**105 627**	**267 456**

CONSOLIDATED SUMMARISED CASH FLOW

In thousands of USD	Q3 2014 Unaudited	Q3 2013 Unaudited	YTD 2014 Unaudited	YTD 2013 Unaudited	Year 2013 Audited
Operating Activities					
Profit before tax	16 236	15 363	34 180	36 490	19 753
Depreciation and write-down	14 358	6 216	32 568	18 356	26 801
Amortisation and write-down of Multi-Client library	2 747	2 776	10 401	9 235	17 753
Share-based payment expense	362	455	1 225	1 764	2 307
Interest expense	5 285	2 708	12 733	7 495	10 890
Changes in current assets/liabilities	-10 270	3 419	-607	-6 139	2 545
Net Cash Flow From Operating Activities	**28 717**	**30 937**	**90 500**	**67 201**	**80 049**
Investing Activities					
Purchase of property, plant and equipment	-7 764	-10 823	-10 755	-17 710	-22 321
Prepaid seismic equipment	-2 360	-24 125	-114 674	-81 064	-92 006
Net investment in Multi-Client	-9 909	-16 096	-36 027	-28 532	-44 700
Investment in intangible asset and operating equipment	-699	-465	-2 878	-1 202	-1 707
Investment through acquisition	-490	-859	-980	-1 349	-1 349
Net Cash Flow From Investing Activities	**-21 222**	**-52 368**	**-165 313**	**-129 857**	**-162 084**
Financing Activities					
Net proceeds from issue of new equity	-	298	1 464	42 149	42 149
Proceeds from borrowing	30 223	-	86 909	25 500	90 765
Interest paid	-3 820	-2 225	-11 361	-5 892	-8 605
Repayment of interest bearing debt	-9 527	-6 044	-21 567	-36 339	-44 366
Net Cash Flow From Financing Activities	**16 877**	**-7 971**	**55 445**	**25 418**	**79 942**
Net Change In Cash and Cash Equivalents	**24 372**	**-29 401**	**-19 368**	**-37 238**	**-2 092**
Cash and cash equivalents opening balance	31 705	69 699	75 444	77 536	77 536
Cash and Cash Equivalents Closing Balance	**56 076**	**40 298**	**56 076**	**40 298**	**75 444**

NOTES TO THE FINANCIAL STATEMENT

NOTE 1 GENERAL INFORMATION

Dolphin Group ASA is a Norwegian public limited company listed at Oslo Stock Exchange and has prepared its condensed consolidated financial statement in accordance with International Financial Reporting Standards ("IFRS") as adopted by EU. The consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") no. 34 "Interim Financial Reporting".

The interim financial statements have not been audited.

The accounting policies applied by the Group in these interim condensed consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2013. Please refer to Note 2 Summary of significant accounting policies to the Consolidated Financial Statement in 2013 annual report for information on the Group's accounting policies. The annual report is available on www.dolphingeo.com.

NOTE 2 SEGMENT

The Group's segment reporting is prepared in accordance with IFRS 8, segment.

In thousands of USD	Q3 2014	Q3 2013	YTD 2014	YTD 2013	Year 2013
Geophysical revenues by service type:					
Marine Exclusive contracts	118 799	61 744	277 286	180 121	209 448
Multi-Client prefunding	5 857	6 012	21 055	15 818	19 652
Multi-Client late sales	98	-	1 494	4 264	8 044
Processing	2 905	1 719	7 149	5 177	6 503
Other	163	9	163	9	-
Geophysical revenues	127 822	69 483	307 148	205 388	243 647
Other, non-Geophysical	718	633	2 528	2 319	2 817
Total Revenues	**128 540**	**70 116**	**309 676**	**207 708**	**246 464**
Geophysical:					
EBITDA	38 128	26 409	90 547	72 447	75 892
Depreciation and write-down	14 311	6 101	32 420	18 013	26 216
Amortisation and write-down of Multi-Client library	2 747	2 776	10 401	9 235	17 753
Operating Profit (EBIT), Geophysical	**21 071**	**17 532**	**47 727**	**45 200**	**31 924**
Other:					
EBITDA	62	-28	672	102	58
Depreciation and write-down	47	114	149	343	585
Operating Profit (EBIT), Other	**15**	**-142**	**523**	**-242**	**-526**
Total Operating profit:					
EBITDA	38 190	26 381	91 219	72 549	75 951
Depreciation and write-down	14 358	6 216	32 568	18 356	26 801
Amortisation of Multi-Client library	2 747	2 776	10 401	9 235	17 753
Total Operating Profit (EBIT)	**21 086**	**17 389**	**48 250**	**44 958**	**31 397**

NOTE 3 SHARES

Dolphin Group ASA has a total of 345 378 489 shares outstanding as of 5 November 2014.

NOTE 4 RELATED PARTIES

Peter Allan Hooper, COO, has 21 August through Energy Exploration Services AS (controlled 50%/50% respectively by Hooper and Stavenes) sold 2 397 000 shares in Dolphin Group ASA at NOK 4.76. After this transaction, Peter Hooper controls 1 680 607 shares indirectly through EMWI AS, and holds 300 000 unexercised options corresponding to 300 000 shares at the strike price of NOK 6.25 in Dolphin Group ASA.

Bjarne Ole Stavenes , VP Technical, has 21 August through Energy Exploration Services AS, (controlled 50%/50% respectively by Hooper and Stavenes) sold 2 397 000 shares in Dolphin Group ASA at NOK 4.76. After this transaction Bjarne Stavenes now controls 991 212 shares indirectly through Stavenes Invest AS, and holds 204 000 unexercised options corresponding to 204 000 shares at the strike price of NOK 2.50, in addition to 300 000 unexercised options corresponding to 300 000 shares at the strike price of NOK 6.25 in Dolphin Group ASA.

Olav Vinsand, Board member Employee representative, has 1 September exercised 380 000 options in Dolphin Group ASA, corresponding to 380 000 shares at the strike price of NOK 2.50. After this trade, Olav Vinsand will directly and indirectly control 400 000 shares in Dolphin Group ASA, and he holds 190 000 unexercised options in Dolphin Group ASA, corresponding to 190 000 shares at the strike price of NOK 6.25.

Phil Suter, VP Marketing & Business Development, has 1 September exercised 349 250 warrants in Dolphin Group ASA, corresponding to 349 250 shares at the strike price of NOK 2.50. After this trade, Phil Suter will directly and indirectly control 417 272 shares in Dolphin Group ASA, and he holds 300 000 unexercised options in Dolphin Group ASA, corresponding to 300 000 shares at the strike price of NOK 6.25, in addition to 599 250 warrants at the strike price of NOK 2.50.

Atle Jacobsen, CEO, has 30 October rolled forward contracts through Three M AS to buy 1 000 000 shares in Dolphin Group ASA at NOK 3.1077 per share maturing on 27 March 2015. In addition he has 2 September purchased 110 000 shares in Dolphin Group ASA at NOK 4.02 per share. After these trades and including the forward contract, Atle Jacobsen will directly and indirectly control 4 862 641 shares in Dolphin Group ASA. In addition he holds 377 333 unexercised options, corresponding to 27 333 shares at the strike price of NOK 2.50 and 350 000 shares at the strike price of NOK 6.25, and he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50.

Erik Hokholt, CFO, has 30 October rolled a forward contract through Økonomi og Regnskapsbistand AS to buy 500 000 shares in Dolphin Group ASA at NOK 3.1077 per share maturing on 27 March 2015. After the trade and including the forward contract, Erik Hokholt will directly and indirectly control 4 020 468 shares in Dolphin Group ASA. In addition he holds 300 000 unexercised options, corresponding to 300 000 shares at the strike price of NOK 6.25, and he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50.

No other material transactions with related parties, not mention in previous reports, took place in the third quarter of 2014.

NOTE 5 TANGIBLE NON-CURRENT ASSETS

In thousands of USD	Office equipment	Processing equipment	Owned seismic equipment	Leased seismic equipment	Assets under construction	Total
Cost:						
Acquisition cost at 01 Jan. 2014	2 332	4 196	215 329	18 991	40 208	281 055
Purchase of tangibles	269	343	10 143	1 223	114 674	126 652
Disposals	-	-55	-3 288	-	-	-3 344
Reclass leased equipment	-	-	149	-149	-	-
Reclass- asset under construction	-	746	123 232	1 748	-125 725	-
Acquisition cost at 30 Sep. 2014	**2 601**	**5 229**	**345 564**	**21 813**	**29 157**	**404 364**
Accumulated depreciation:						
Balance at 01 Jan. 2014	1 284	1 168	47 357	10 843	-	60 651
Depreciation for the period	465	1 038	31 441	3 001	-	35 945
Reversed depreciation sold/scrapped	-	-6	-548	-	-	-554
Accumulated depreciations at 30 Sep. 2014	**1 749**	**2 200**	**78 249**	**13 844**	**-**	**96 042**
Carrying amount:						
Balance sheet closing value at 30 Sep. 2014	**851**	**3 029**	**267 315**	**7 970**	**29 157**	**308 322**
Depreciation of the year	465	1 038	31 441	3 001	-	35 945
Write-down of equipment	-	50	551	-	-	600
Depreciation capitalised to Multi-Client library	-	-	-4 124	-	-	-4 124
Depreciation charged to expense	**465**	**1 088**	**27 867**	**3 001**	**-**	**32 421**
Depreciation Intangible Asset at 30 Sep. 2014						**147**

NOTE 6 MINIMUM OPERATIONAL TIME CHARTER LEASE OBLIGATIONS

In thousands of USD	Q3 2014	Q3 2013	Year 2013	Year 2012
Falling due within 1 year	79 400	60 534	67 059	41 686
Falling due between 1 and 5 years	203 042	256 587	246 124	274 261
Falling due later than 5 years	7 169	30 031	22 520	58 234
Total lease obligations	**289 611**	**347 152**	**335 702**	**374 181**

Sanco Sword is included with five year time charter from 1 April 2014. In addition Polar Marquis is included with three and a half year from 15 May 2014 and the newbuild Polar Empress is included with five years charter from 15 March 2015.

NOTE 7 NET INTEREST BEARING DEBT

In thousands of USD	Q3 2014	Q3 2013	Year 2013
Cash and cash equivalents	56 076	40 298	75 444
Interest bearing receivables	6 843	6 703	6 783
Short-term debt and current portion of long-term debt	-41 257	-22 908	-23 032
Long-term debt	-210 164	-95 119	-154 175
Adjust for deferred loan cost (offset in long-term debt)	-4 758	-3 677	-5 650
Total net interest bearing debt	**-193 259**	**-74 702**	**-100 629**

NOTE 8 FINANCIAL INSTRUMENTS

The fair value of cash and cash equivalents, accounts receivable, other current financial assets, and accounts payable approximates the carrying amount because of the short maturity on these financial instruments.

The carrying amount and estimated fair value of senior secured bond is presented below:

In thousands of USD	YTD 2014 Carrying amount	YTD 2014 Fair value	YTD 2013 Carrying amount	YTD 2013 Fair value	Year End 2013 Carrying amount	Year End 2013 Fair value
Loans and borrowings measured at amortised cost						
Senior unsecured bond loan	153 167	136 093	69 714	64 421	134 732	132 555
Other long-term debt with variable interest rate	98 253	98 253	48 312	48 312	42 474	42 474
Other long-term debt with fixed interest rate	-	-	-	-	-	-
Total	**251 420**	**234 346**	**118 026**	**112 733**	**177 206**	**175 029**
Liabilities measured at fair value						
Financial liabilities at fair value through profit & loss						
Cross-currency interest rate swap (hedge)	-10 724	-	-5 663	-	-6 494	-

Dolphin Group ASA obtained in November 2012 a bond loan, DOLP01, listed on Oslo Stock Exchange in February 2013. This is a senior unsecured bond loan of NOK 400 million (USD 70.5 million) with maturity in November 2016. The Company has swapped the bond into obligation of total USD 70.5 million at a fixed interest rate of 8,86%.
During the quarter Dolphin made NOK 33 million sale of the repurchased bond DOLP01 from 2013.

Dolphin Group ASA obtained in December 2013 a bond loan, DOLP02, listed on Oslo Stock Exchange in December 2013. This is a senior unsecured bond loan of NOK 500 million (USD 82 million) with maturity in December 2017. The Company has swapped the bond into obligation of total USD 82 million at a floating interest rate.

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