Q3

THIRD QUARTER 2015

Determined approach to meet weak market fundamentals

Life Onboard

QUARTERLY HIGHLIGHTS Q3 2015

FINANCIAL HIGHLIGHTS – Q3 2015

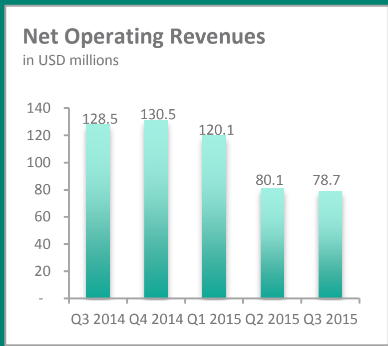
- Total revenues of USD 78.7 million, compared to USD 128.5 million in Q3 2014
- Multi-Client revenues of USD 22.0 million, compared to USD 6.0 million in Q3 2014, applying 91% amortisation rate
- EBITDA of USD 18.4 million (23,4%), compared to USD 38.2 million in Q3 2014
- EBIT before other charge, of USD -13.8 million (-17,5%), compared to USD 21.1 million in Q3 2014
- Vessel fleet and organisational re-structuring charge of USD 16.3 million
- Additional cost and liquidity initiatives introduced. Charter costs and loan instalments reduced for a period of 9-12 months

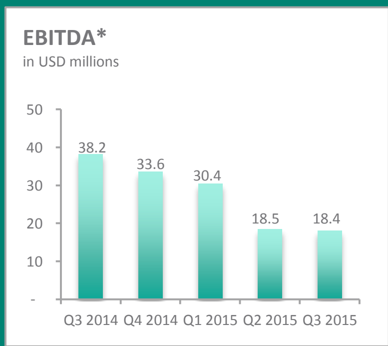
OPERATIONAL HIGHLIGHTS – Q3 2015

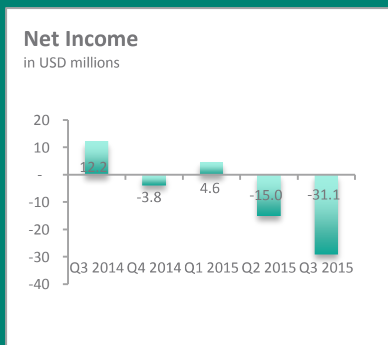
- Dolphin's new flagship Polar Empress successfully completed large 3D seismic surveys with 14 Q-Marine streamers
- Further utilising asset light flexibility to reduce costs by de-rigging Artemis Arctic from 3D to 2D and laying up Polar Duke
- Vessel utilisation negatively impacted by operating permits and delayed contract start-up
- Increased Multi-Client investments due to converted proprietary work

SUBSEQUENT EVENTS – Q3 2015

- Dolphin improved competitiveness through a significant reduction in the cost base and strengthened liquidity
- Dolphin secured USD 15 million short-term bank facility
- Dolphin has received a notice of time charter termination for the two vessels Sanco Swift and Sanco Sword. Dolphin has reserved the right to have the cancellation reviewed







*) EBITDA, when used by the Company, means EBIT excluding other charges , depreciation, amortisation and write-down

Atle Jacobsen, CEO

ATLE JACOBSEN, DOLPHIN GROUP CEO, COMMENTED

Determined approach to meet weak market fundamentals

"Dolphin is operating one of the most efficient high-capacity seismic fleets in the industry, however based on the very weak market fundamentals, fierce competition and low seismic market rates, we are not able to deliver profitable figures for third quarter.

The seismic market, which is highly correlated with the oil price development and our clients E&P spending, seems not to recover in the short term. Consequently, Dolphin will continue the substantial cost and activity reductions to meet the lower demand for seismic services.
Based on our improved cost competitiveness, Dolphin has recently succeeded to improve our visibility for the winter season significantly."

Key Financial figures In millions of USD	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014 Audited
Net Operating Revenues	78.7	128.5	278.9	309.7	440.2
EBITDA *	18.4	38.2	67.3	91.2	124.8
EBIT ex. other charges	-13.8	21.1	-6.4	48.2	54.6
EBIT as reported	-30.1	21.1	-28.9	48.2	54.6
Profit before taxes	-38.2	16.2	-49.6	34.2	34.7
Net income	-31.1	12.2	-41.6	25.9	22.0
Basic earnings per share (USD per share)	-0.08	0.04	-0.11	0.08	0.06
Diluted earnings per share (USD per share)	-0.08	0.03	-0.11	0.07	0.06
Net cash flow from operating activities	15.9	28.7	108.0	90.5	103.7
Cash and cash equivalents (period end)	22.2	56.1	22.2	56.1	36.7
Total Assets (period end)	629.1	662.0	629.1	662.0	646.2
Total Equity (period end)	238.2	267.5	238.2	267.5	260.7
Equity ratio	37.9%	40.4%	37.9%	40.4%	40.3%

*) EBITDA, when used by the Company, means EBIT excluding other charges, depreciation, amortisation and write-down

Polar Marquis in Operation

BOARD OF DIRECTORS REPORT ON THIRD QUARTER & FIRST NINE MONTHS 2015 RESULTS

Operational comments

The third quarter of 2015 has been yet another very challenging quarter for the industry. Although the Dolphin fleet continues to deliver excellent operational performance, significant time has been spent on awaiting final contract awards and relocation of vessels. The vessel capacity allocated to Multi-Client increased in the quarter, primarily due to conversion from exclusive contracts to Multi-Client terms.

Dolphin's flagship Polar Empress has completed her first exclusive contract in the Kara Sea and was engaged on this survey the entire quarter.

After having completed several exclusive surveys early in the quarter, the Polar Marquis had to await final contract award and permit clarifications for most of August and September. She is now relocating to Colombia for a large exclusive contract that will begin in November.

The Polar Duchess completed several exclusive surveys on the UK continental shelf during the quarter, and has also completed the "Ringvassøy" Multi-Client survey in the Barents Sea, as well as the "More-Tampen" (Phase 1) Multi-Client survey in the Norwegian Sea.

The Sanco Sword supported the Sanco Swift on the Multi-Client survey "North Carnarvon Basin" on the North-West coast of Australia from end of July, and will remain on the project until completion end of October.

The Sanco Swift was for most of the quarter engaged on the "North Carnarvon Basin" survey, and transited to Singapore mid-September for planned maritime maintenance.

The Artemis Arctic has been fully engaged on the 2D Multi-Client survey "East Campeche" outside Mexico in the Gulf of Mexico.

Polar Duke completed exclusive contracts in July and mid-August, and was for the remainder of the quarter preparing to be redelivered to the ship owner.

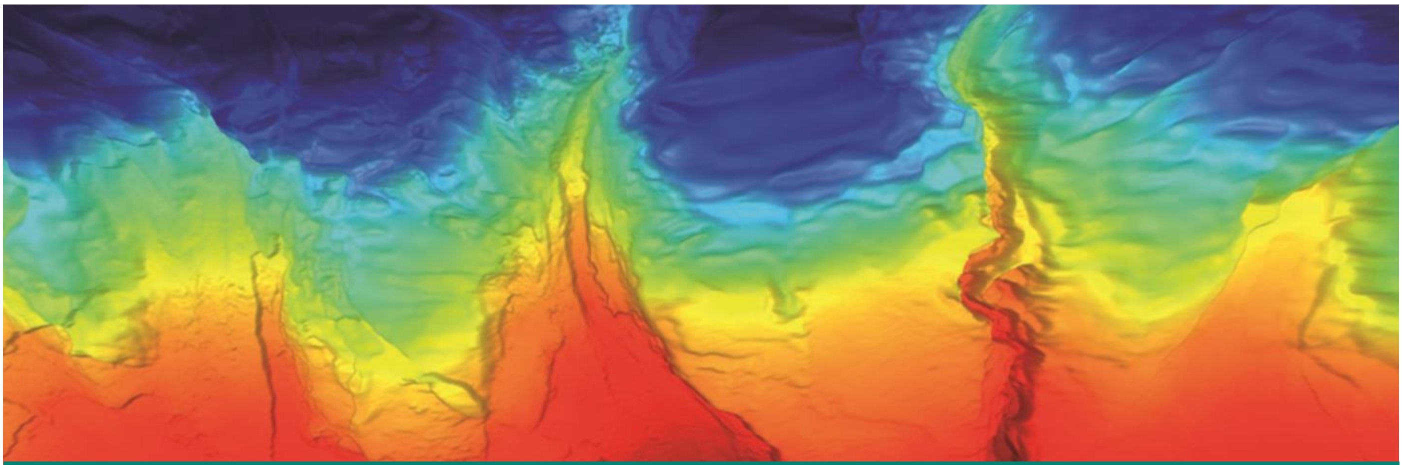
Multi-Client operating activity

The third quarter of 2015 saw Dolphin acquiring the major part of its largest 3D Multi-Client project to date; the "North Carnarvon Basin" survey off the north-west coast of Australia. With industry support from Shell and Statoil, this survey is designed and promoted by Dolphin and will add more than 13.000 sq. km to Dolphin's already attractive and diversified Multi-Client library. The Sanco Swift started the survey in late June and was engaged through to mid-September. Her sister vessel the Sanco Sword was brought on to the survey in the second half of July and will continue until completion in end of October.

The Polar Duchess continued the planned 2015 Multi-Client campaign in Norway by first completing the "Ringvassøy" project in Barents Sea, which is a survey in 50-50 collaboration with TGS Nopec, before acquiring "More-Tampen" survey (Phase 1) on the west coast of Norway, which was partly funded by industry. Both projects are experiencing increasing interest by industry to enter as early participants. Both "Ringvassøy" and "More-Tampen" are designed by Dolphin, and have been acquired with excellent operational performance.

In the Western Hemisphere, the Artemis Arctic commenced the large 2D project "East Campeche" off the coast of Mexico in the Gulf of Mexico end of July. The project is designed and promoted by Dolphin and has secured pre-funding by industry. Estimated completion is mid-December.

Total Multi-Client cash investment was USD 38.4 million for the third quarter, with corresponding pre-funding and late sales of USD 22.0 million.



Horizon derived from the Multi-Client Sud Profond

Processing & Imaging operating activity

Processing & Imaging (P&I) is a strategic pillar of Dolphin, and serves as an integral part of both the proprietary marine acquisition ("Marine Contract") and Multi-Client business segments, in addition to providing a service and a product to be sold to the open market.

The P&I business is rapidly growing and Dolphin has now established processing centres in Houston, Tunbridge Wells (UK) and Singapore. Our P&I department offers onboard "FastTrack" processing, as well as onshore processing including depth imaging and re-processing.

Dolphin owns and uses our proprietary processing software "OpenCPS" and continues to develop its capabilities not only for internal use but also to sell licences on the open market to E&P clients worldwide.

Employees

Dolphin has a total of 434 highly qualified employees as of 30 September 2015, including subcontractors engaged as part of the seismic crew on our operated vessels. There have been performed two redundancy processes in the Group during 2015, reducing work force with the total of 129 representing approximately 30%. Unfortunately it has been necessary to adjust work force and cost according with reduction in vessel capacity following the lowered client demand for seismic services.

Financial figures

Third quarter revenues were USD 78.7 million, compared to USD 128.5 million in Q3 2014. The decrease was primarily due to a 56% reduction in exclusive contract revenue and a 269% increase in Multi-Client revenues. Processing revenues are also up 62% from Q3 2014. The reduction in exclusive contract revenue for Q3 2015 compared to Q3 2014, was driven by lower pricing and less capacity allocated to exclusive contracts.

Revenues					
In millions of USD	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014 Audited
Geophysical:					
Marine Exclusive contracts	52.3	118.8	221.3	277.3	375.7
Multi-Client prefunding	20.1	5.9	32.5	21.1	26.0
Multi-Client late sales	1.9	0.1	10.9	1.5	23.8
Processing	3.6	2.9	12.0	7.1	11.3
Other	-	0.2	-	0.2	0.2
Other (Interconnect):					
Contract	0.9	0.7	2.2	2.5	3.2
Net Operating Revenues	**78.7**	**128.5**	**278.9**	**309.7**	**440.2**
Multi-Client cash investment	38.4	9.9	74.3	36.0	43.9
Prefunding % *	52.2%	59.1%	43.7%	58.4%	59.3%

* Prefunding revenues as percentage of Multi-Client cash investment

Revenues for the first nine months of the year were USD 278.9 million, compared to USD 309.7 million in the same period in 2014 representing a year by year reduction of -10%

Operational costs

Third quarter 2015 costs of sales were USD 54.7 million, compared to USD 84.7 million for Q3 2014. The decrease is mainly related to a higher allocation of vessels towards Multi-Client projects, the cost reduction programme introduced early in 2015 and the continuing low oil prices.

Cost of sales for the third quarter of 2015 has been reduced by USD 29.3 million compared with Q1 2015. The decrease is mainly related to the higher allocation of vessels towards Multi-Client projects and the cost reduction programme introduced in 2015 combined with the continued low oil price and utilisation.

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 fuel the mother vessels will increase. The additional third party costs reflected in our accounts will be partly 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

Offshore Crew on Streamer Deck

Australia, New-Zealand, India and both East and West Africa, these costs are higher and partially compensated through either higher rates or directly cost reimbursed by clients.

Multi-Client amortisation and write-down was USD 19.9 million in the third quarter of 2015, representing an amortisation rate of 91%.

Selling, general and administrative costs (SG&A) were USD 5.1 million for the quarter compared with USD 5.3 million in Q3 2014. The SG&A cost reduction reflect the first of two redundancy processes in 2015.

A share-based compensation cost of USD 0.5 million in the third quarter 2015 and USD 0.4 million in Q3 2014, was related to the employee option programme for the company.

Depreciation of seismic equipment decreased to USD 12.2 million in the third quarter 2015, compared to USD 14.4 million in Q3 2014. The decrease is related to the allocation of the fleet and less months on exclusive contracts.

The seismic equipment for the vessels Artemis Arctic is classified as a financial lease asset and depreciated over five years. The Polar Marquis equipment is also depreciated over five years. The seismic equipment on Polar Duke, Polar Duchess, Sanco Swift, Sanco Sword and Polar Empress is depreciated over an estimated lifetime of seven years. For the third quarter, USD 6.9 million of depreciation was capitalised as part of Multi-Client project investments.

Other charges of USD 16.3 million are mainly related to the early lay-up of Polar Duke and future commitments on time charter, in addition to restructuring of the Artemis vessel. This is part of the announced cost savings programme. Out of the USD 16.3 million one-off charge, USD 11.6 million represent a non-cash effect.

The cost of sales for the Group was USD 194.4 million for the first nine months of 2015, compared to USD 201.6 million in the same period last year. The decrease is mainly related to the higher allocation of vessels towards Multi-Client projects and the cost reduction programme introduced for 2015.

Amortisation of Multi-Client projects was USD 34.4 million for the first nine months of 2015 compared to USD 10.4 million for the first nine months of 2014. SG&A for the first nine months of 2015 was USD 16.0 million, compared to USD 15.7 million for 2014. Share-based compensation in the first nine months of 2015 was USD 1.2 million compared to USD 1.2 million in the same period last year. Depreciation and write-down for the first nine months of 2015 was USD 39.3 million, compared to USD 32.6 million in 2014. The increase was attributable to seismic equipment on our new vessels in operation.

EBIT and EBITDA

The EBIT as reported for the third quarter 2015 was USD -30.1 million (-38%), compared to USD 21.1 (16%) million in Q3 2014. The EBIT for 2015 include other charges of adjustment and restructuring the fleet as previously announced of USD 16.3 million.

EBITDA (ex. other charges) was USD 18.4 million (23%) for third quarter 2015 compared to USD 38.2 (30%) million in Q3 2014.

EBIT as reported for the first nine months of 2015 was USD -28.9 million and EBITDA (ex. other charges) was USD 67.3 million, compared to EBIT of USD 48.3 million and EBITDA of USD 91.2million in the same period last year.

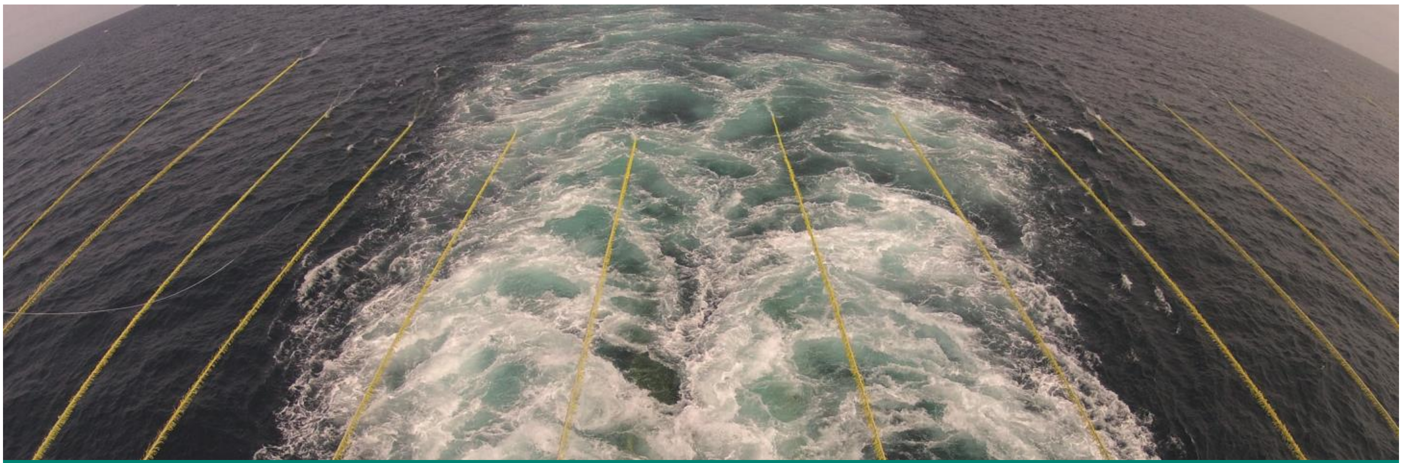
Financial items

Net financial items were USD -8.1 million for the third quarter 2015 compared to USD -4.8 million in Q3 2014. The net financial items include ordinary interest costs, interest income and foreign exchange losses or gains. The financial items include the interest charges from the two bond loans DOLP01 and DOLP02, and finance cost on our ordinary bank debt. Also to include bond fees related to extending bond maturity dates.

First nine months of 2015 net financial items were USD -20.7 million, compared to USD -14.1 million for the first half of 2014.

Tax

For the third quarter 2015 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



Impressive Streamer Spread

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 2015 the tax income was USD 7.1 million, compared to a tax expense of USD 4.1 million in Q3 2014.

The consolidated tax rate for third quarter 2015 was 19% compared to 25% in the same quarter last year. The tax rate has been influenced by use of tax losses carried forward in Norway beneficial tax rules for intangible assets in the UK and a 17% tax rate in Singapore.

Multi-Client investment and library

Dolphin recorded gross Multi-Client investment of USD 45.4 in the third quarter 2015 compared to USD 10 million in the third quarter in 2014. Multi-Client cash investment totalled USD 38.4 million for Q3, compared to USD 9.9 million in Q3 2014.

This increased Multi-Client investment is mainly related to extending our planned strategic position in the North Sea, the Norwegian Sea and the Barents Sea, as well as undertaking the large 3D survey in the "North Carnarvon Basin" in Australia, which originally was planned as two exclusive projects. "More-Tampen" was also originally an exclusive project, then converted to Multi-Client terms to meet client preferences and price expectations.

Q3 Multi-Client pre-funding totalled USD 20.1 million (52,3%) and late sales amounted to USD 1.9 million, compared to USD 5.9 million as pre-funding and USD 0.1 million as late sales for Q3 2014. All figures are net of any partner/government share.

The Dolphin Multi-Client library is subject to a blended amortisation rate of our 2D and 3D surveys, based on a sales-to-cost ratio for all projects acquired to date. The entire portfolio of Multi-Client projects is regularly subject to a detailed evaluation of the future sales potential. Amortisation rate was 91% for the quarter compared to a rate of 46% for Q3 2014. This particular high amortisation is reflecting that a major part of our Multi-Client projects for the third quarter were original licensed acreage with less future sales potential over partly licensed acreage versus traditional Multi-Client surveys over open areas. Multi-Client amortisation and write-down was USD 19.9 million (inclusive of USD 3.8 million minimum amortisation) in the third quarter 2015, compared to USD 2.7 million in Q3 2014. Multi-Client net book value was USD 164.4 million as of 30 September 2015, compared to USD 115.5 million at 30 September 2014.

Multi-Client projects since the majority of Dolphin's library consists of "work in progress" (59% of NBV), it is important to note that work in progress (WIP) means that the surveys are not yet in the Late Sales phase. Thus, Dolphin will see significant sales and return on the investment from these attractive surveys once processing is completed.

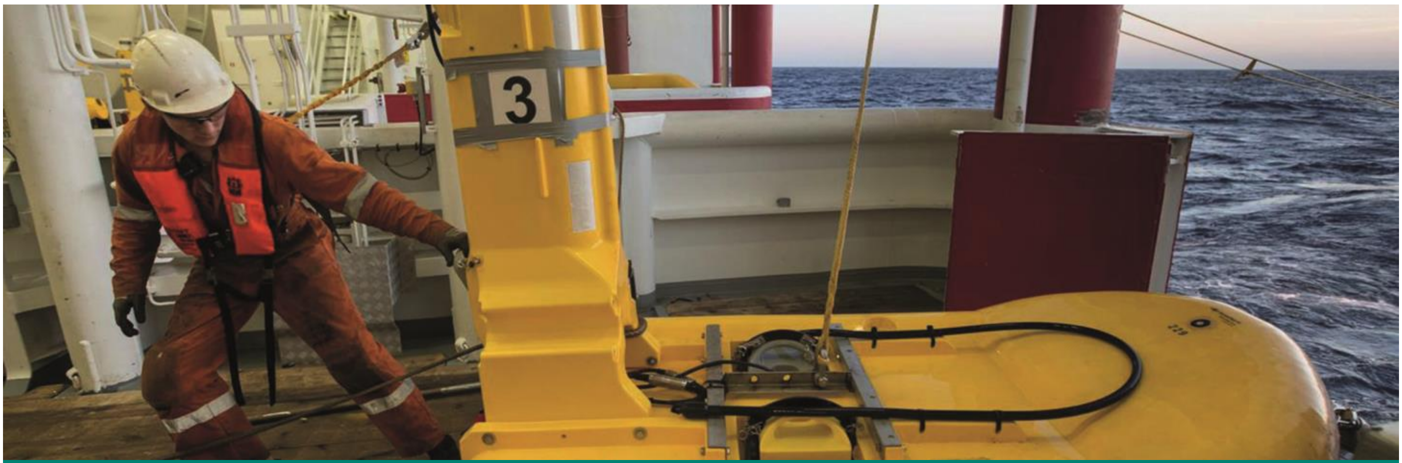
Balance sheet and cash flow

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 2015, Dolphin had an equity

In thousands of USD	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014 Audited
Beginning net book value	138,985	108,204	111,729	85,708	85,708
Multi-Client investment *	45,395	10,000	87,079	40,151	49,011
Amortisation	-19,946	-2,747	-34,373	-10,401	-21,731
Write-down	-	-	-	-	-1,259
Amortisation %	91%	46%	79%	46%	46%
Ending net book value	164,435	115,458	164,435	115,458	111,729

* Interest and financial items are not capitalised



Crew Working on Gun Deck

capital of USD 238.2 million on total assets of USD 629.1 million, representing an equity ratio of 37,9%. Furthermore, Dolphin had bank deposits of USD 22.2 million at the end of September 2015.

Cash flow generated from operations in the third quarter was USD 15.9 million compared to USD 28.7 million in Q3 2014. Working capital has decreased by USD 11.1 million for the quarter, mainly due to the longer payment terms for accounts receivable, decrease in accrued revenue and increase in account payable. The cash-flow related to our Kara Sea project has commenced early Q4 2015.

Capital expenditures for the third quarter of 2015 were mainly related to investments in seismic equipment of USD 4.4 million for Polar Empress and seismic equipment prepayments of USD 0.4 million.

Net cash investment in Multi-Client projects was USD 38.4 million for the quarter, related to on-going projects in Australia, Mexico and the Barents Sea.

Total Interest bearing debt of MUSD 251.4, consists of financial lease debt of USD 41.6 million, bank loan of USD 60.4 million and bond loan of USD 149.4 million as per end of September 2015. Dolphin made ordinary repayments of financial leases and interest bearing debt of USD 5.9 million during the quarter. Further in the quarter net purchase in Dolp02 with USD 4.3 million.

Shareholders

Dolphin's 20 largest shareholders as of 26 October 2015:

Shareholder	Shares	Holding
1. Nordstjernan AB	42,320,675	10.2%
2. Ramoo Investment Partners	37,611,700	9.1%
3. Varma Mutual Pension Insurance	24,075,047	5.8%
4. Sabaro Investment LTD	21,011,680	5.1%
5. UBS Switzerland AG, nominee	12,136,937	2.9%
6. Cipi Lamp Ucits Swedbank SMB	11,000,000	2.6%
7. Verdipapirfondet DNB Norge (IV)	9,780,154	2.4%
8. The Bank of New York Mellon SA/NV, nominee	9,098,303	2.2%
9. Morgan Stanley & co. International, nominee	8,122,098	2.0%
10. Mathias Holding AS	8,000,000	1.9%
11. Finnmin Eiendom AS	6,500,000	1.6%
12. Ørjan Hanssen	5,157,200	1.2%
13. Three M AS	4,769,460	1.1%
14. Pactum AS	4,602,000	1.1%
15. Eika Norge	4,377,644	1.1%
16. NHO - P665AK	4,065,352	1.0%
17. Arnt Ove Engelsvold	4,000,000	1.0%
18. Økonomi og Regnskapsbistand AS	3,868,468	0.9%
19. Pictet & Cie (Europe) S.A. nominee	3,800,000	0.9%
20. Dolphin Group ASA	3,732,401	0.9%
Total 20 largest shareholders	228,029,119	54.9%
Other shareholders	187,349,370	45.1%
Total outstanding shares	415,378,489	100.0%

Dolphin has a total of 2 514 shareholders.

Warrants and share based option programme

One option is convertible into one share. Option schemes were issued in March 2012, December 2012, December 2013 and May 2015. These schemes are included in the financial statements, with share-based compensation of USD 0.5 million during the third quarter of 2015, compared to USD 0.4 million for Q3 2014.

The total outstanding number of options as of 30 September 2015 are 23 415 988 options, of which 18 697 606 options are vested.

Dolphin has a total of 3 795 250 outstanding warrants, which were granted to the founders of the Geophysical division.

Polar Empress in Operation

Outlook

Due to low oil price and client's budget and spending constraints, Dolphin expects a low seismic services demand for a longer period. The seismic spot prices have been reduced to a level which is not sustainable over time for the seismic industry. Dolphin constantly adapts to the challenging market situation by significant cost and activity reductions. Our flexible asset light charter structure is fully utilised to reduce vessel capacity and adjust to lower seismic demand.

Based on recent cost cutting initiatives and agreements reached with vessel owners and banks, Dolphin has effectively managed to further reduce cash-cost through reduced time charters and reduced loan principals for the coming 9-12 months, which will improve our market competitiveness going forward.

The overall market fundamentals continue to be weak, we experience fierce competition for the winter season and it is difficult to predict longer term trends, due to the uncertainty of the oil price and E&P spending development. Though our business has over decades proven to be cyclical and based on the world's fundamental need for more oil and gas, we believe the negative impact of our clients Reserves Replacement Ratio (RRR) will trigger higher marine seismic activity during 2016.

Oslo, 28 October 2015
The Board of Directors of Dolphin Group ASA

Tim Wells (Chairman)

Terje Rogne (Deputy Chairman)

John Rae Pickard (Board member)

Atle Jacobsen (General manager)

Eva Kristensen (Board member)

Toril Nag (Board member)

Olav Vinsand (Board member – employee rep.)

COMPREHENSIVE INCOME STATEMENT

In thousands of USD	Q3 2015 Unaudited	Q3 2014 Unaudited	YTD 2015 Unaudited	YTD 2014 Unaudited	Year 2014 Audited
Net Operating Revenues	**78,746**	**128,540**	**278,900**	**309,676**	**440,218**
Operating Expenses					
Cost of sales	54,734	84,660	194,386	201,572	292,514
Amortisation and write-down of Multi-Client library	19,946	2,747	34,373	10,401	22,989
Selling, general and administrative cost	5,096	5,329	16,016	15,660	21,325
Share-based compensation	516	362	1,207	1,225	1,580
Depreciation, amortisation and write-down	12,232	14,358	39,279	32,568	47,165
Other charges (restructuring)	16,315	-	22,537	-	-
Total Operating Expenses	**108,840**	**107,455**	**307,798**	**261,426**	**385,573**
Operating Profit (EBIT)	**-30,094**	**21,086**	**-28,898**	**48,250**	**54,645**
Total financial income	238	278	639	1,039	1,478
Total financial expenses	-8,381	-5,127	-21,364	-15,108	-21,439
Net Financial Items	**-8,143**	**-4,849**	**-20,725**	**-14,070**	**-19,961**
Profit Before Taxes	**-38,237**	**16,236**	**-49,623**	**34,180**	**34,683**
Tax expense	-7,105	4,051	-8,063	8,305	12,654
Net Income	**-31,132**	**12,186**	**-41,560**	**25,876**	**22,029**
Basic earnings per share	-0.08	0.04	-0.11	0.08	0.06
Diluted earnings per share	-0.08	0.03	-0.11	0.07	0.06
Other Comprehensive Income					
- Items that may be subsequently reclassified to profit or loss					
Revaluation of cash flow hedge	-467	-3,898	133	-5,694	-7,227
Total Comprehensive Income	**-31,599**	**8,287**	**-41,427**	**20,182**	**14,802**
Average share outstanding	411,646,088	345,378,489	373,288,241	343,807,268	343,681,325
Average share outstanding diluted	411,646,088	351,484,832	373,288,241	350,088,529	348,524,023

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q3 2015 Unaudited	Q3 2014 Unaudited	Year 2014 Audited
Assets			
Non-Current Assets			
Goodwill	6,742	6,742	6,742
Other intangible asset	4,888	4,063	4,586
Deferred tax assets	-	1,151	-
Multi-Client library	164,435	115,458	111,729
Total Intangible Non-Current Assets	**176,065**	**127,413**	**123,057**
Tangible Non-Current Assets			
Leased and owned seismic equipment	301,744	308,322	301,725
Total Tangible Non-Current Assets	**301,744**	**308,322**	**301,725**
Financial Non-Current Assets			
Investment in shares	1,466	1,642	1,337
Long-term receivables	1,107	6,843	6,076
Total Financial Non-Current Assets	**2,574**	**8,485**	**7,413**
Current Assets			
Inventories and prepayments	20,514	51,066	42,699
Accounts receivables	77,052	58,643	64,118
Accrued revenues and other receivables	28,963	52,025	70,493
Cash and cash equivalents	22,231	56,076	36,670
Total Current Assets	**148,760**	**217,811**	**213,980**
Total Assets	**629,142**	**662,031**	**646,175**

CONSOLIDATED BALANCE SHEET

In thousands of USD	Q3 2015 Unaudited	Q3 2014 Unaudited	Year 2014 Audited
Equity and Liabilities			
Paid-in Capital			
Share capital	138,488	120,496	120,496
Own shares	-1,060	-	-1,138
Share premium	39,638	39,890	39,884
Additional paid-in capital	1,603	1,442	263
Total Paid-in Capital	**178,670**	**161,829**	**159,505**
Retained Earnings			
Other equity	59,578	105,627	101,181
Total Retained Earnings	**59,578**	**105,627**	**101,181**
Total Equity	**238,248**	**267,456**	**260,686**
Long-Term Liabilities			
Long-term liabilities	208,601	210,164	204,201
Total Long-Term liabilities	**208,601**	**210,164**	**204,201**
Other Non-Current Liabilities			
Provisions	490	735	735
Deferred tax liabilities	4,292	17,441	17,592
Total Non-Current Liabilities	**4,782**	**18,176**	**18,327**
Current Liabilities			
Short-term liability	42,818	41,257	38,519
Accounts payable	124,752	108,699	107,903
Taxes payables	1,692	-	-
Other short-term liabilities	8,248	16,279	16,538
Total Current Liabilities	**177,511**	**166,235**	**162,960**
Total Liabilities	**390,894**	**394,575**	**385,488**
Total Equity and Liabilities	**629,142**	**662,031**	**646,175**

STATEMENT OF CHANGE IN EQUITY

In thousands of USD	Share capital	Own shares	Share premium	Additional paid-in capital	Other equity	Total equity
Equity Per Opening Balance	**120,496**	**-1,138**	**39,884**	**263**	**101,181**	**260,686**
Total comprehensive income	-	-	-	-	-41,427	-41,427
Revaluation of cash flow hedge	-	-	-	133	-133	-
Issue of shares	17,992	-	-	-	-	17,992
Cost related to share issue after tax effect	-	-	-246	-	-	-246
Purchase and sale of treasury shares	-	78	-	-	-43	35
Share-based compensation	-	-	-	1,207	-	1,207
Equity Per Closing Balance	**138,488**	**-1,060**	**39,638**	**1,604**	**59,578**	**238,248**

CONSOLIDATED CASH FLOW

In thousands of USD	Q3 2015 Unaudited	Q3 2014 Unaudited	YTD 2015 Unaudited	YTD 2014 Audited	Year 2014 Audited
Operating Activities					
Profit before tax	-38,237	16,236	-49,623	34,180	34,683
Depreciation, amortisation and write-down	12,232	14,358	39,279	32,568	47,165
Amortisation and write-down of Multi-Client library	19,946	2,747	34,373	10,401	22,989
Share-based payment expense	516	362	1,207	1,225	1,580
Interest expense	5,082	5,285	15,258	12,733	17,304
Changes in current assets/liabilities	16,316	-10,270	67,537	-607	-19,838
Net Cash Flow From Operating Activities	**15,855**	**28,717**	**108,031**	**90,500**	**103,884**
Investing Activities					
Purchase of property, plant and equipment	-4,433	-7,764	-11,633	-10,755	-16,091
Prepaid seismic equipment	-439	-2,360	-9,067	-114,674	-116,175
Net investment in Multi-Client	-38,455	-9,909	-74,365	-36,027	-43,033
Investment in intangible asset and operating equipment	102	-699	-471	-2,878	-3,534
Investment through acquisition	-60	-490	-374	-980	-980
Net Cash Flow From Investing Activities	**-43,285**	**-21,222**	**-95,911**	**-165,313**	**-180,812**
Financing Activities					
Net proceeds from issue of new equity	-29	-	17,746	1,464	1,458
Purchase of treasury shares	-	-	-88	-	-1,738
Disposal of treasury shares	-	-	124	-	-
Net proceeds from bond	-4,307	-	-4,307	-	-
Proceeds from borrowing	-	30,223	2,752	86,909	87,374
Interest paid	-4,367	-3,820	-12,450	-11,361	-15,723
Repayment of interest bearing debt	-7,045	-9,527	-30,336	-21,567	-33,216
Net Cash Flow From Financing Activities	**-15,747**	**16,877**	**-26,558**	**55,445**	**38,154**
Net Change In Cash and Cash Equivalents	**-43,178**	**24,372**	**-14,439**	**-19,368**	**-38,774**
Cash and cash equivalents opening balance	65,409	31,705	36,670	75,444	75,444
Cash and Cash Equivalents Closing Balance	**22,231**	**56,076**	**22,231**	**56,076**	**36,670**

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 2014. Please refer to Note 2 Summary of significant accounting policies to the Consolidated Financial Statement in 2014 annual report for information on the Group's accounting policies. The annual report is available on www.dolphingeo.com.

EBIT or "operating profit" means Net Operating revenues less Total operating expenses. EBITDA, when used by the Company, means EBIT excluding other charges, depreciation, amortisation and write-down. EBITDA may not be comparable to other similarly titled measures from other companies. The Company's has included EBITDA as a supplement disclosure because management believes that it provides useful information regarding the Company's ability to service debt and to fund capital expenditures and provides a helpful measure for comparing its operating performance with that of other companies.

These interim consolidated financial statement have been prepared using the going concern assumption. However, this assumption is subject to material uncertainty.

The challenging market conditions with low oil price and cautious spending by oil companies has negatively impacted the 2015 financial result and create uncertainty for the future outlook for the seismic industry as well as for Dolphin. Prices for seismic services are under significant pressure and are in our opinion at a non-sustainable level longer term, with rates not able to support acceptable return on investment or service of ordinary debt payment terms. Further the low seismic prices and client's request for long payment terms, negatively impact the working capital and liquidity position of Dolphin. On the other hand, cost and liquidity initiatives have been taken by Dolphin to improve our vendors prices and extending vendors payment terms, to partly offset the requested terms implemented by our clients.

Further, to adjust our activity to the lower seismic demand and improve our competitiveness, we have achieved significant reduction in the cost base and improved our operating liquidity. Primarily, this has been achieved by the following three elements:

- Improved terms on the two term loans
- Improved terms on the overall fleet, represented by early redelivery of the Polar Duke and reduced time charter rates
- Secured USD 15 million short-term bank facility

The banks have agreed to a 9 months repayment holiday on the two term loans, which represent USD 5.5 million per quarter in improved liquidity for the next three quarters.

Dolphin has entered into agreements for early re-delivery of Polar Duke and a reduction in time charter rates. The combined effect and associated cost reductions result in a revised financial guiding on the cash OPEX per day for a Dolphin high-end 3D vessel of USD 94,000 - 112,000.
In addition, a rolling credit facility totalling USD 8.5 million has been granted to Dolphin by the two ship owners during the 9 months repayment holiday.

With reference to the plan of initiatives presented previous, Dolphin is on track with the execution of the plan that will significantly improve the Group's competitiveness and liquidity during these tough market conditions.

NOTE 2 SEGMENT

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

In thousands of USD	Q3 2015	Q3 2014	YTD 2015	YTD 2014	Year 2014
Geophysical revenues by service type:					
Marine Exclusive contracts	52,272	118,799	221,304	277,286	375,734
Multi-Client prefunding	20,081	5,857	32,493	21,055	26,038
Multi-Client late sales	1,908	98	10,885	1,494	23,833
Processing	3,606	2,905	12,004	7,149	11,286
Other	-	163	-	163	163
Geophysical revenues	77,866	127,822	276,686	307,148	437,055
Other, non-Geophysical	880	718	2,214	2,528	3,163
Total Revenues	**78,746**	**128,540**	**278,900**	**309,676**	**440,218**
Geophysical:					
EBITDA *	18,169	38,128	66,844	90,547	124,075
Other charges	16,315	-	22,537	-	-
Depreciation and write-down	12,183	14,311	39,133	32,420	46,969
Amortisation and write-down of Multi-Client library	19,946	2,747	34,373	10,401	22,989
Operating Profit (EBIT), Geophysical	**-30,276**	**21,071**	**-29,200**	**47,727**	**54,116**
Other:					
EBITDA	230	62	447	672	724
Depreciation and write-down	49	47	146	149	196
Operating Profit (EBIT), Other	**181**	**15**	**301**	**523**	**528**
Total Operating profit:					
EBITDA *	18,399	38,190	67,291	91,219	124,799
Other charges	16,315	-	22,537	-	-
Depreciation and write-down	12,232	14,358	39,279	32,568	47,165
Amortisation of Multi-Client library	19,946	2,747	34,373	10,401	22,989
Total Operating Profit (EBIT)	**-30,094**	**21,086**	**-28,898**	**48,250**	**54,645**

*) EBITDA, when used by the Company, means EBIT excluding other charges , depreciation, amortisation and write-down.

NOTE 3 SHARES

Dolphin Group ASA has a total of 415.378.489 shares outstanding as of 28 October 2015.

NOTE 4 RELATED PARTIES

Atle Jacobsen, CEO, has 19 August, 2015 exercised the rolled forward contracts through Three M AS and bought 1 000 000 shares in Dolphin Group ASA at NOK 1,8326. After the trade, Mr Jacobsen will directly and indirectly control 4 862 641 shares in Dolphin. In addition he holds 695 109 unexercised options, corresponding to 350 000 shares at the strike price of NOK 6.25 and corresponding to 345 109 shares at the strike price of NOK 2.05. Further he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50.

Erik Hokholt, CFO, has 19 August, 2015 exercised the rolled forward contract through Økonomi og Regnskapsbistand AS and bought 500 000 shares in Dolphin Group ASA at NOK 1,8326. After the trade, Mr Hokholt will directly and indirectly control 4 020 468 shares in Dolphin. In addition he holds 578 314 unexercised options, corresponding to 300 000 shares at the strike price of NOK 6.25 and corresponding to 278 314 shares at the strike price of NOK 2.05. Further he holds 1 598 000 warrants corresponding to 1 598 000 shares at the subscription price of NOK 2.50.

No material transactions with related parties, not mention in previous reports, took place in the third quarter of 2015.

NOTE 5 TANGIBLE NON-CURRENT ASSETS

In thousands of USD	Office equipment	Owned processing equipment	Leased processing equipment	Owned seismic equipment	Leased seismic equipment	Assets under construction	Total
Cost:							
Acquisition cost at 01 Jan. 2015	3,564	4,158	3,032	367,184	21,825	12,902	412,665
Purchase of tangibles	1,478	312	17	9,905	37,600	9,067	58,379
Purchase of tangibles - Reclass	-794	45	749	-	-	-	-
Sale of equipment	-141	-36	-	-3,359	-941	-	-4,477
Disposals	-	-70	-	-11,116	-5,013	-	-16,199
Reclass- asset under construction	5	670	-	20,780	32	-21,487	-
Acquisition cost at 30 Sep. 2015	**4,111**	**5,078**	**3,798**	**383,394**	**53,503**	**482**	**450,368**
Accumulated depreciation:							
Balance at 01 Jan. 2015	2,027	1,796	848	91,556	14,714	-	110,940
Depreciation for the period	718	947	851	42,560	4,237	-	49,313
Depreciation for the period - Reclass	-124	-	124	-	-	-	-
Reversed depreciation sold/scrapped	-134	-70	-	-6,525	-4,900	-	-11,629
Accumulated depreciations at 30 Sep. 2015	**2,488**	**2,673**	**1,823**	**127,591**	**14,050**	**-**	**148,624**
Carrying amount:							
Balance sheet closing value at 30 Sep. 2015	**1,624**	**2,405**	**1,976**	**255,804**	**39,453**	**482**	**301,744**
Depreciation of the year	718	947	851	42,560	4,237	-	49,313
Write-down of equipment	2	-	-	1,983	125	-	2,110
Depreciation capitalised to Multi-Client library	-	-	-	-12,714	-	-	-12,714
Depreciation charged to expense	**720**	**947**	**851**	**31,829**	**4,362**	**-**	**38,709**

Amortisation Intangible Asset at 30 Sep. 2015	**568**

NOTE 6 MINIMUM OPERATIONAL TIME CHARTER LEASE OBLIGATIONS

In thousands of USD	Q3 2015	Q3 2014	Year 2014	Year 2013
Falling due within 1 year	67,400	79,400	82,723	67,059
Falling due between 1 and 5 years	201,670	203,042	185,628	246,124
Falling due later than 5 years	-	7,169	3,258	22,520
Total lease obligations	**269,070**	**289,611**	**271,609**	**335,702**

Polar Duchess and Polar Marquis has been extended with 36 months. Sanco Sword and Sanco Swift has been extended with 24 months.

Dolphin has received a notice of time charter termination for the two vessels Sanco Swift and Sanco Sword. Dolphin has reserved the right to have the cancellation reviewed.

NOTE 7 NET INTEREST BEARING DEBT

In thousands of USD	Q3 2015	Q3 2014	Year 2014
Cash and cash equivalents	22,231	56,075	36,670
Interest bearing receivables	5,706	6,843	6,076
Short-term debt and current portion of long-term debt	-42,818	-41,257	-38,519
Long-term debt *	-208,601	-210,164	-204,201
Adjust for deferred loan cost (offset in long-term debt)	-3,080	-4,758	-4,043
Total net interest bearing debt	**-226,562**	**-193,260**	**-204,017**

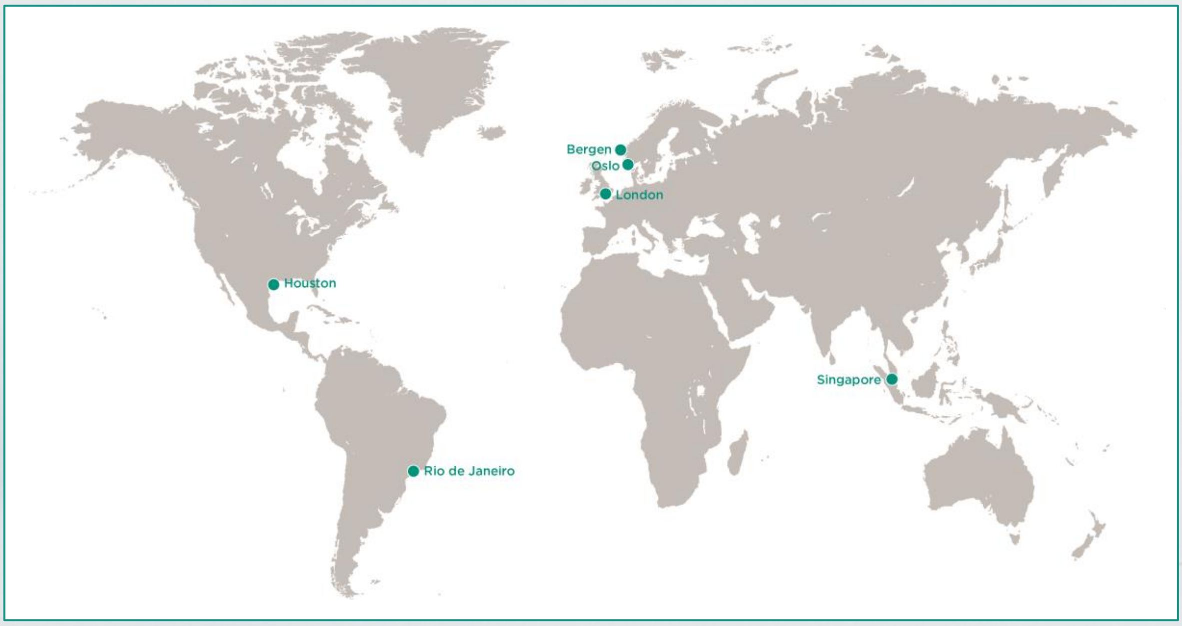
* Long-term debt as reported by the Company includes the IFRS hedge effects

NOTE 8 FINANCIAL INSTRUMENTS

	YTD Q3 2015		YTD Q3 2014		Year End 2014	
In thousands of USD	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**	**Carrying amount**	**Fair value**
Loans and borrowings measured at amortised cost						
Senior unsecured bond loan	149,432	48,072	153,167	136,093	155,730	105,345
Other long-term debt with variable interest rate	101,987	101,987	98,253	98,253	86,990	86,990
Other long-term debt with fixed interest rate	-	-	-	-		
Total	251,420	150,059	251,420	234,346	242,720	192,335
Liabilities measured at fair value						
Financial liabilities at fair value through profit & loss						
Cross-currency interest rate swap (hedge)	-16,209	-	-10,724	-	-26,875	-

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 original 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%.
In May 2015 the maturity on both bond loans was renegotiated and postponed with 18 months, new maturity date on Dolp01 is now May 2018.

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 original maturity in December 2017. The Company has swapped the bond into obligation of total USD 82 million at a floating interest rate.
In May 2015 the maturity on both bond loans was renegotiated and postponed with 18 months, new maturity date on Dolp02 is now June 2019.



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