

SeaBird Exploration

Third Quarter Presentation
1 November 2012



Forward-looking statements

All statements contained in this presentation that are not statements of historical facts, including statements on projected operating results, financial position, business strategy and other plans and objectives for future results, constitute forward-looking statements and are prediction of, or indicate, future events and future trends which do not relate to historical matters. No person should rely on these forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are, in many cases, beyond the company's control and may cause its actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by the forward-looking statements and from past results, performance or achievements. These forward-looking statements are made as of the date of this presentation and are not intended to give any assurance as to future results. None of the company, its employees and representatives assumes any obligation to update these statements. This presentation includes historical financial data. Your attention is directed to the notes to such data for a description of the accounting principles used to prepare historical data. This presentation must be viewed only in connection with the company's separately distributed Q3 2012 earnings release.

Highlights

Financial results

- Revenues of \$45.5 million, up 146% from Q3 2011
- EBITDA of \$16.8 million, up from negative USD 0.8 million in Q3 2011
- EBIT of \$4.2 million compared with negative \$63.5 million for Q3 2011

Operational observations

- High level of activity in global seismic markets
 - Upturn in demand from oil and gas and multi-client companies expected to continue into 2013
 - Industry pricing has continued to improve
- At least 6 months backlog for Voyager Explorer at favorable rates
- Multi-client status
 - Participated in three new surveys
 - Sale of our interest in one of our surveys
- Increased vessel utilization of 93%
 - Significant steaming time due to repositioning of the fleet

Financial summary



Income statement

| <i>USD millions (except for EPS)</i> | Quarter ended 30 September | | Nine months ended 30 September | |
|--|-------------------------------|---------------|-----------------------------------|----------------|
| | 2012 | 2011 | 2012 | 2011 |
| Contract | 38.4 | 17.7 | 107.2 | 52.6 |
| Multi-client | 7.1 | 0.8 | 21.3 | 4.7 |
| Total revenues | 45.5 | 18.5 | 128.5 | 57.3 |
| Cost of sales | (24.6) | (14.2) | (79.5) | (43.7) |
| SG&A | (3.9) | (5.3) | (12.8) | (16.1) |
| Other income (expenses), net | (0.2) | 0.2 | 0.5 | 0.4 |
| EBITDA | 16.8 | (0.8) | 36.7 | (2.1) |
| Depreciation | (4.6) | (7.1) | (13.6) | (19.2) |
| Amortization | (7.9) | (1.3) | (19.8) | (6.2) |
| Impairment | - | (54.3) | - | (54.3) |
| EBIT | 4.2 | (63.5) | 3.3 | (81.8) |
| Interest expense | (3.1) | (4.1) | (9.2) | (13.8) |
| Other net financial items | (0.4) | 4.8 | (0.6) | (8.9) |
| Income tax | (1.4) | (0.6) | (6.2) | (1.1) |
| Profit/(loss) | (0.6) | (63.4) | (12.8) | (105.6) |
| Earnings per share from continued operations | | | | |
| Basic | (0.02) | (3.62) | (0.44) | (6.04) |
| Diluted | (0.02) | (3.62) | (0.44) | (6.04) |

Cash flow statement

| <i>USD millions</i> | Quarter ended 30 September | | Nine months ended 30 September | |
|---|-------------------------------|---------------|-----------------------------------|---------------|
| | 2012 | 2011 | 2012 | 2011 |
| Profit/(loss) before income tax | 0.8 | (62.8) | (6.6) | (104.5) |
| Non cash items | 13.6 | 62.6 | 39.3 | 86.6 |
| Working capital changes | (6.1) | 14.7 | (18.1) | (3.6) |
| Net cash from operating activities | 8.3 | 14.5 | 14.6 | (21.5) |
| Capital expenditures | (2.5) | (2.0) | (10.8) | (8.2) |
| Net cash from investing activities | (2.5) | (2.0) | (10.8) | (8.2) |
| Borrowings | (0.9) | (4.1) | (2.6) | 16.9 |
| Currency fluctuations | 0.4 | (6.5) | 0.2 | 2.6 |
| Interest paid | (0.1) | - | (2.8) | - |
| Equity component of convertible bond loan | - | - | - | 15.8 |
| Net cash from financing activities | (0.6) | (10.6) | (5.2) | 35.3 |
| Net (decrease)/increase in cash and cash equivalents | 5.2 | 2.0 | (1.4) | 5.6 |
| Cash and cash equivalents - beginning of period | 6.7 | 4.6 | 13.3 | 1.0 |
| Cash and cash equivalents from discontinued operations | - | 0.6 | - | 0.6 |
| Cash and cash equivalents - end of period | 11.9 | 7.2 | 11.9 | 7.2 |

Balance sheet

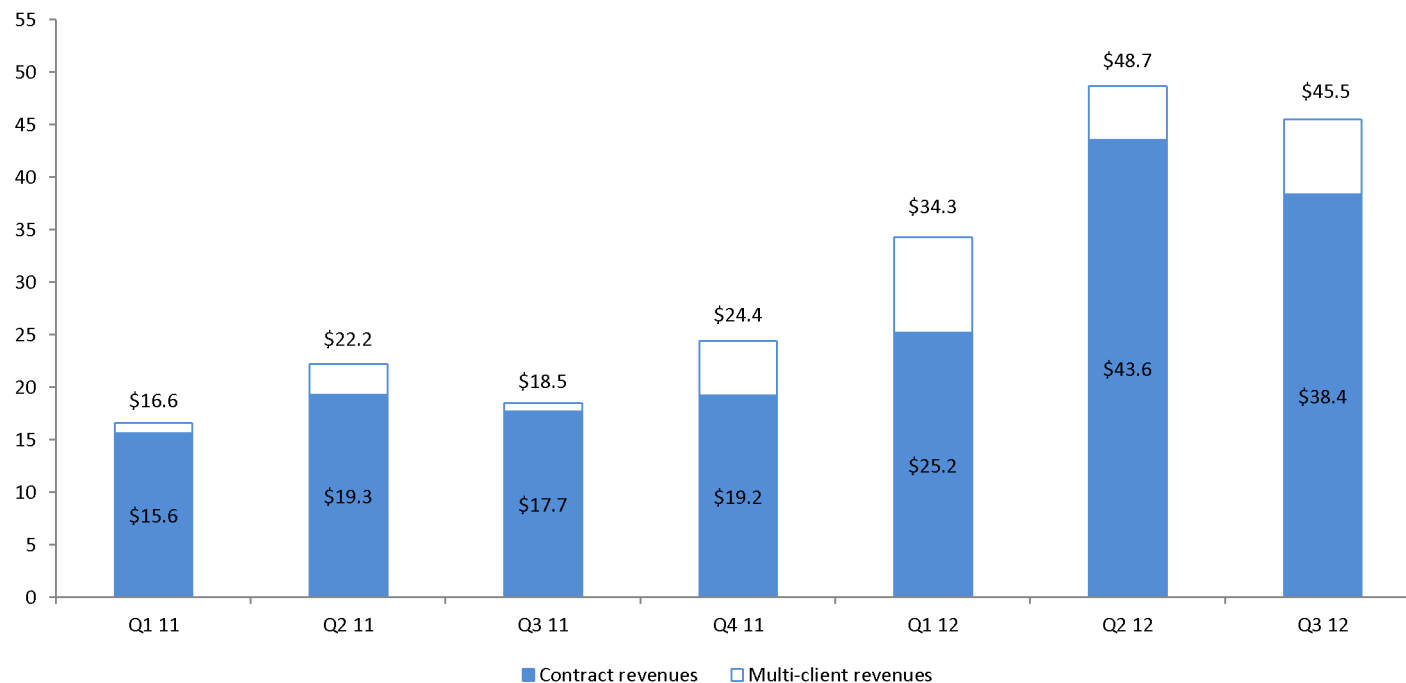
| <i>USD millions</i> | <i>As of 30 September</i> | |
|-------------------------------------|---------------------------|--------------|
| | 2012 | 2011 |
| Property, plant and equipment | 131.4 | 191.2 |
| Multi-client library | 4.5 | 14.1 |
| Other non-current assets | 1.3 | 25.6 |
| Inventories | 4.1 | 4.5 |
| Trade receivables | 27.8 | 21.3 |
| Other current assets | 17.9 | 6.3 |
| Cash and cash equivalents | 11.9 | 7.2 |
| Total Assets | 198.8 | 270.3 |
| Equity | 44.5 | 10.9 |
| Non-current loans and borrowings | 96.1 | 170.8 |
| Other long-term liabilities | 0.8 | 1.1 |
| Trade and other payables | 49.6 | 54.4 |
| Current loans and borrowings | 7.7 | 33.2 |
| Total equity and liabilities | 198.8 | 270.3 |
| Net interest bearing debt | 92.0 | 196.8 |
| Equity ratio % | 22.4% | 4.0% |

Key financial figures

| USD millions | Q3 2012 | Q2 2012 | Q1 2012 |
|--|---------------|--------------|---------------|
| Contract | 38.4 | 43.6 | 25.2 |
| Multi-client | 7.1 | 5.1 | 9.1 |
| Total revenues | 45.5 | 48.7 | 34.3 |
| EBITDA | 16.8 | 17.2 | 2.7 |
| % margin | 36.9% | 35.3% | 7.9% |
| Depreciation | (4.6) | (5.0) | (4.0) |
| Amortization | (7.9) | (4.5) | (7.4) |
| Total depreciation and amortization | (12.5) | (9.5) | (11.4) |
| EBIT | 4.2 | 7.7 | (8.7) |
| % margin | 9.2% | 15.8% | -25.4% |
| Net cash from operating activities | 8.3 | 3.8 | 2.5 |
| Capital expenditures | (2.5) | (7.0) | (1.3) |
| Cash and cash equivalents | 11.9 | 6.7 | 13.7 |
| Total assets | 198.8 | 202.2 | 197.4 |
| Total debt | 103.9 | 103.5 | 104.7 |
| Shareholders' equity | 44.5 | 44.7 | 42.3 |
| Equity ratio | 22.4% | 22.1% | 21.4% |

Historical revenue comparison

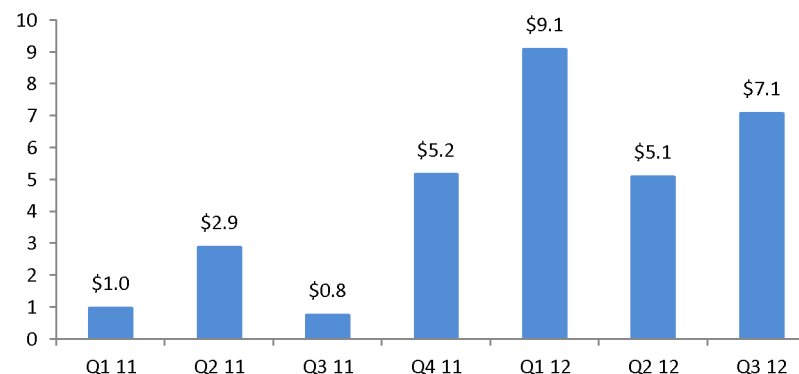
Revenues continuing operations
(USD millions)



Multi-client operations

- Invested \$2.8 million in new multi-client projects during the period
- Three new surveys completed
 - Two in the Africa region and one in the Asia Pacific region
- Sold our interest in one of our surveys
- Pre funding for new projects and two late sales account for remaining multi-client revenues
- Will continue to evaluate new multi-client investment opportunities
 - Expectation of increased investment going forward

Multi-client revenues
(USD millions)



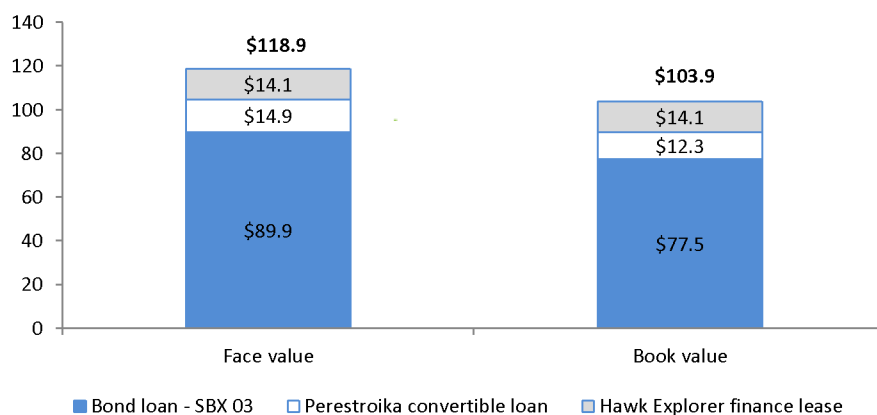
Multi-client book value

| <i>USD millions</i> | Q3 2012 | Q2 2012 | Q1 2012 |
|--------------------------|----------------|----------------|----------------|
| Beginning balance | 9.6 | 12.9 | 16.6 |
| Capitalized cost | 2.7 | 1.1 | 3.1 |
| Capitalized depreciation | 0.1 | - | 0.7 |
| Amortization | (7.9) | (4.4) | (7.5) |
| Book value | 4.5 | 9.6 | 12.9 |

Borrowings and covenant implications

| | Current restriction | New restriction / Change date |
|---|--------------------------------|--|
| Accounts payable over 60 days (maximum limit) | < \$7.5 million | < \$5.0 million / 19 December 2012 |
| Cash and cash equivalents (minimum requirement) | No minimum required | > \$10.0 million / 31 December 2012 |
| Equity ratio (minimum requirement) | > 20.0% equity to total assets | > 22.5% equity to total assets / 19 December 2012 |

Funded debt profile
(USD millions)



Business overview

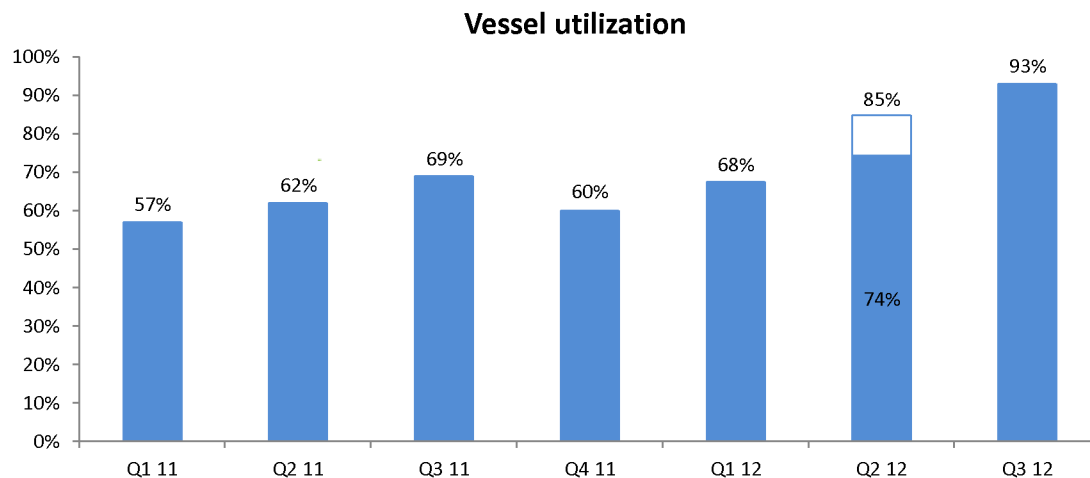


Strong quarter for operations

- The company delivered another quarter of solid operational performance
 - Technical down-time of 4% for the period
- A series of challenging 2D and 3D contracts in Asia and South America were completed on time and without any significant down-time
- We have improved flexibility on vessels by increasing cross-department training between maritime and seismic crew
- The launch of “Idea Explorer” has resulted in approximately 100 suggestions for improving operational efficiency
 - Suggestions are being evaluated on a continuous basis
 - Increased involvement from crew is highlighting new opportunities for improvement
- Our HSSEQ focus is continuing to deliver strong results
 - Year-to-date total recordable incident rate of 2.7
- In addition to injury prevention, HSSEQ is also actively used to flag deviations and maintain best-in-class performance

Fleet utilization

- Continued increase in utilization across the fleet
 - Quarter to date high of 93% up from an adjusted 85% reported in Q2 2012
- Significant steaming time during the quarter
 - Three vessels were repositioned
 - Repositioning affecting the fleet in Africa and Asia Pacific



Note: Utilization for Q2 2012 of 85%, adjusted to exclude GGS Atlantic

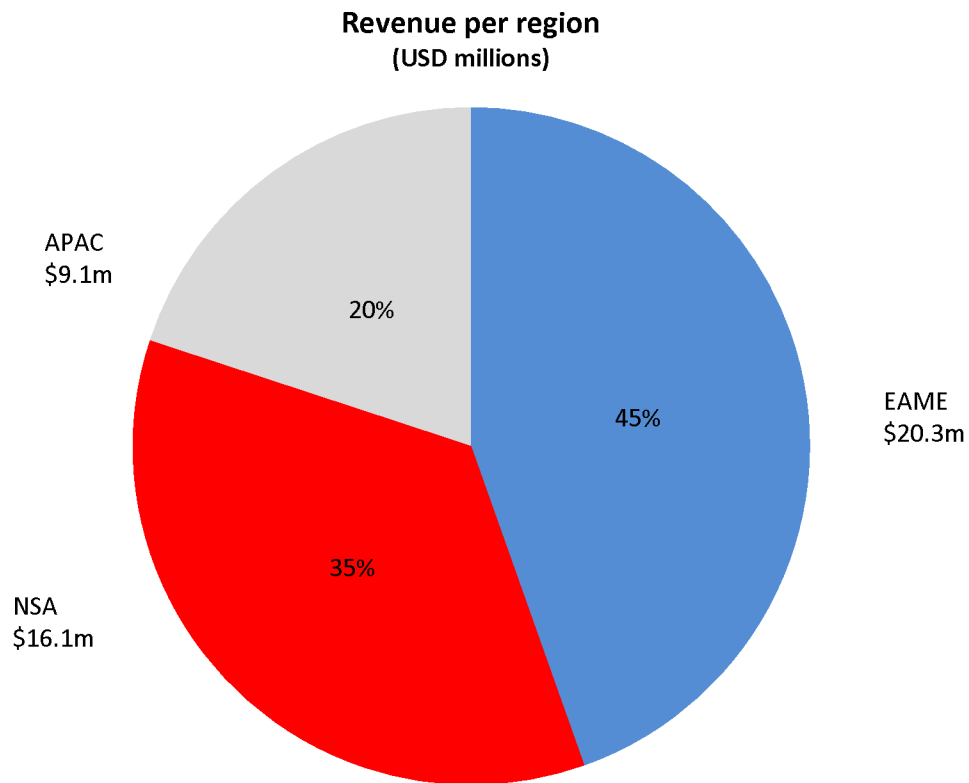
Sales strategy

- The company is generally targeting to have a mix of long-term and short-term contracts
- We will generally look to have a significant portion of the fleet working on longer assignments
 - Ensures a steady revenue stream
 - Given the higher utilization on longer-term contracts, average revenues can prove very attractive
- A number of vessels are still targeting the short-term market segment
 - Provides option to capitalize on more profitable opportunities
 - A substantial portion of the 2D and niche 3D contracts are shorter term in nature
- While this mix of contract durations provides added flexibility, it can also result in idle vessel time in-between contracts
 - This risk is greater in weaker market environments, but can also be a factor in more robust markets

Market conditions and outlook

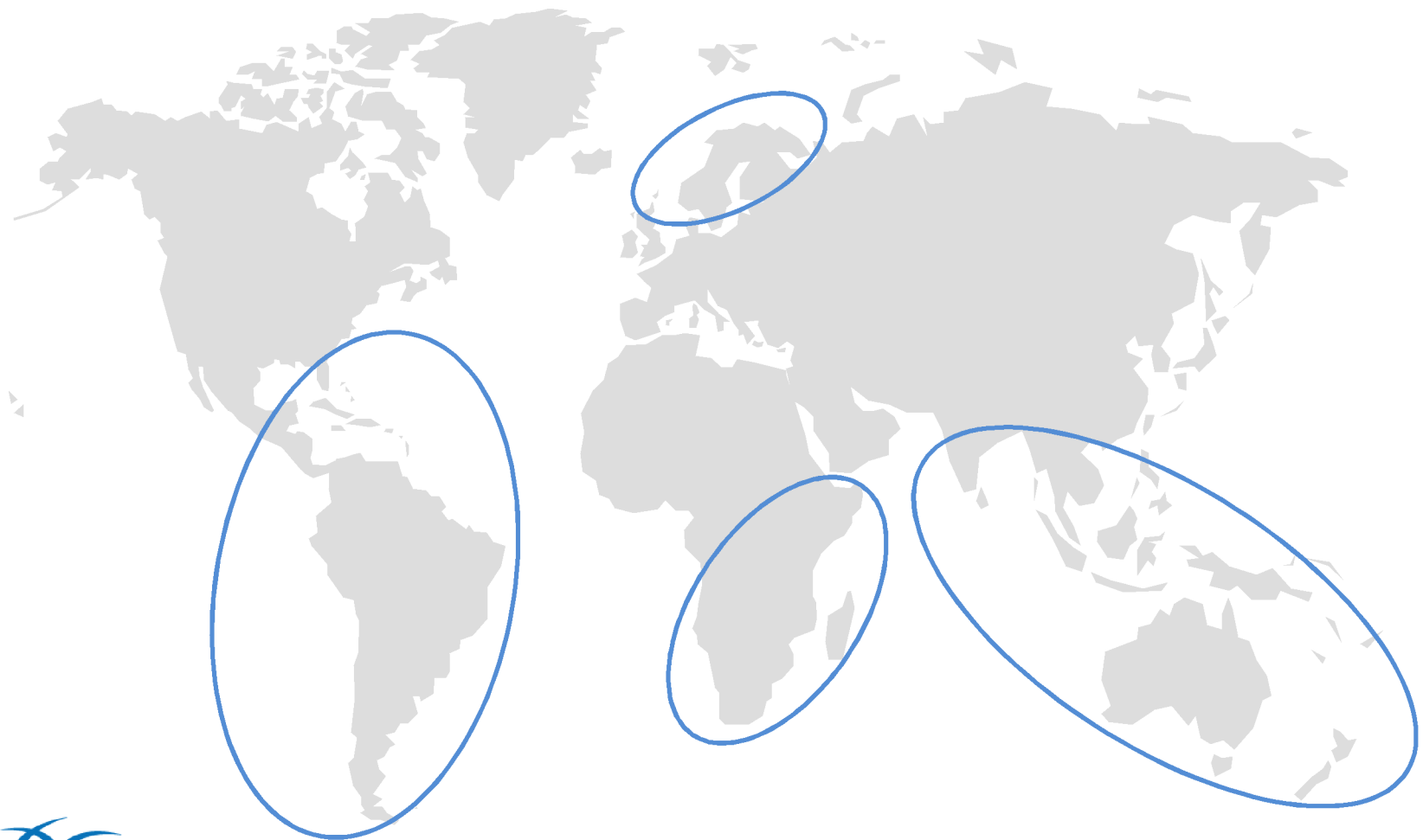
- Robust demand for our 2D and 3D vessels has continued into Q3 2012
- We anticipate that the market will remain strong well into 2013
- The company's backlog has stayed in line with recent quarters
- Day-rates have been improving in the 2D market as well as the niche 3D market
 - Reduced vessel availability is likely to ensure that this trend is maintained
- A number of surveys anticipated to come up for tender
 - Focus on frontier markets
 - Expected surveys are targeting all our operating regions
- Increasing demand for source vessels for 4D, wide azimuth and undershoot operations
- Testing of 20 km ULO cable ongoing
 - Growing industry interest
- Aquila Explorer can be converted to a 4-streamer vessel at a nominal cost

Regional revenue overview



Note: Europe, Africa & Middle East (EAME), North & South America (NSA), Asia Pacific (APAC)

Regional areas of focus



Regional observations

Europe, Africa & Middle East (EAME)

- During the quarter we completed:
 - Complex shallow-water 3D survey in Mozambique
 - Seasonal 2D project in the Barents Sea
 - A number of 2D and multi-client surveys in Africa
- Expectation of continued growth within the North Sea and African markets

North & South America (NSA)

- Two vessels under long-term contracts in South America
- Strong demand anticipated to continue within the region
 - New areas currently being explored in North America
 - 11th Brazilian Licensing Round announced for May 2013

Regional observations (continued)

Asia Pacific (APAC)

- Two short-term contracts commenced in South East Asia towards the end of the quarter
 - One in the 2D and the other in the 3D space
- A number of opportunities currently being evaluated in this region for early 2013
 - Expected increased contribution in 2013