

SeaBird Exploration

First Quarter 2012

4 May 2012



Forward-looking statements

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Highlights

- First quarter showed signs of improving customer demand although still a challenging market environment
- The company entered into or extended contracts representing an estimated value of approximately USD 30 million
- Hugin and Munin completed acquisition part of ONGC contract
 - Munin subsequently commenced three-year time charter contract with Fugro
- Kondor bareboat charter extended until February 2014
- GGS Atlantic relocated to Poland for scheduled class renewal

Highlights - continued

- Continued effort focused on cost restructuring
 - Meaningful run-rate cost reduction achieved to date
 - Will continue to explore alternatives to further improve the cost structure
- Significant management changes at a number of key positions

Financial summary



Income statement – continuing operations

<i>USD millions (apart from EPS data)</i>	Quarter ended 31 Mar				Full year
	2012	2011	change	% change	2011
Revenues	34.3	16.6	17.7	106.5%	81.7
EBITDA	2.7	(1.5)	4.2	nm	(9.4)
Operating profit (EBIT)	(8.7)	(9.8)	1.1	nm	(96.6)
Net financial items	(3.5)	(12.6)	9.1		(21.2)
Profit (loss) before income tax	(12.2)	(22.5)	10.2		(117.8)
Income tax	(0.3)	(0.1)	(0.2)		(2.6)
Profit (loss) from continuing operations	(12.5)	(22.6)	10.0		(120.4)
Net profit (loss) from discontinued operations	5.3	(10.6)	15.9		28.7
Consolidated profit (loss)	(7.3)	(33.2)	25.9		(91.6)
EPS basic continuing operations	(0.06)	(0.13)	0.07		(0.65)
EPS diluted continuing operations	(0.06)	(0.13)	0.07		(0.65)
EBITDA margin continuing operations	8.0%	(9.0%)			(11.5%)

Cash flow statement

<i>USD millions</i>	Quarter ended 31 Mar		Full year
	2012	2011	2011
Net cash from operating activities	2.5	(36.1)	(64.6)
Capital expenditures	(1.3)	(0.3)	(12.0)
Net cash from other investing activities	-	-	121.4
Borrowings	(0.8)	23.7	(54.5)
Net cash from other financing activities	0.0	22.8	21.9
Net (decrease)/increase in cash and cash equivalents	0.4	10.1	12.2
Cash and cash equivalents - beginning of period	13.3	1.0	1.1
Cash and cash equivalents from discontinued operations	-	0.3	-
Cash and cash equivalents - end of period	13.7	11.4	13.3

Balance sheet

<i>USD millions</i>	As of 31 Mar		As of 31 Dec
	2011	2010	2011
Non-current Tangible assets	146.0	276.8	153.6
Non-current Intangible assets	1.3	27.4	1.3
Other current assets	36.5	35.4	51.1
Cash and Cash Equivalents	13.7	11.4	13.3
Total Assets	197.4	351.0	219.3
Equity	42.3	115.9	49.3
Non-current liabilities	102.2	176.9	100.7
Current portion of long-term liabilities	3.6	36.9	21.5
Other current liabilities	49.3	21.4	47.8
Total equity and liabilities	197.4	351.0	219.3
Net interest bearing debt	90.9	201.4	107.7
Equity ratio %	21.4%	33.0%	22.5%
Net working capital	(2.7)	(11.5)	(4.9)

Business overview

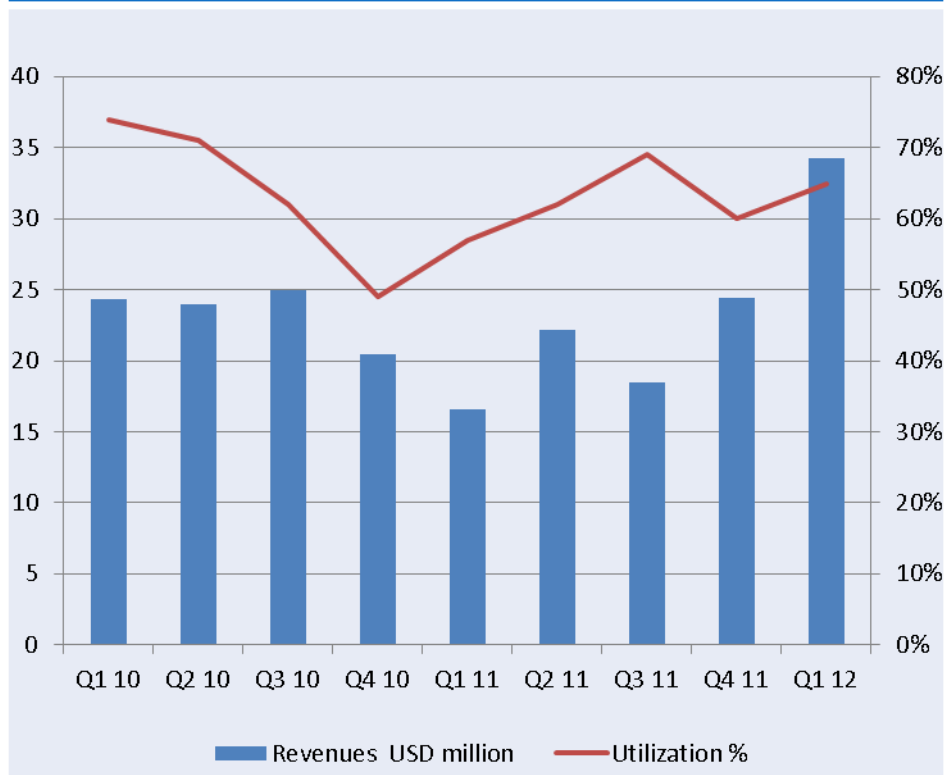


Fleet update

Vessel	Ownership	Vessel type
Voyager Explorer	Charter	Seismic vessel
Hawk Explorer	Charter	Seismic vessel
Munin Explorer	Charter	Seismic vessel
Kondor Explorer	Charter	Source vessel
GGs Atlantic	Charter	Seismic vessel
Aquila Explorer	Owned	Seismic vessel
Northern Explorer	Owned	Seismic vessel
Harrier Explorer	Owned	Seismic vessel
Osprey Explorer	Owned	Seismic vessel
Geo Mariner	Owned	Seismic vessel; retired

Market overview

Pro forma revenues and utilization



- Modest improvement in utilization
 - Q1 utilization of 65% up from 60% in Q4 2011
- Increased demand for 2D and source vessels in the market
- Mobilization fees are increasing
- Some of our larger clients are moving to secure 2D capacity for the future

Multi-client sector considerations

Multi-client library

Q1 2012 figures	USD million
Beginning balance Q1 2012	16.6
Capitalized cost	3.1
Capitalized depreciation	0.7
Amortization	(7.5)
Book value	12.9

- Multi-client surveys is a part of the business strategy
- Increased activity in the sector over recent weeks
- We anticipate to expand our activity in the multi-client business
- Opportunities to partner with multi-client companies on select surveys

Outlook

- An increasing number of vessel requests indicates continued market improvement
 - However, visibility is still poor
- We are actively looking for more vessel capacity, but without significant long-term liabilities
- The goal is to have a more scalable business model going forward
- We expect a significant upswing in the source vessel market during the second half of 2012
 - The Kondor lease extension is a response to the growth trend in customer demand
- The shallow water 3D market is providing us with a steady business with attractive margins