SeaBird Exploration

Second Quarter 2012

17 August 2012

Forward-looking statements

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Highlights

Financial results

- Revenues of $48.7 million, up 120% from Q2 2011
- EBITDA of $17.2 million, up from USD 0.2 million in Q2 2011
- EBIT of $7.7 million compared with negative $8.5 million for Q2 2011
- Vessel utilization at 74% (excluding GGS Atlantic, utilization was 85%)

Operational observations

- Increasing sector demand contributed to robust revenue growth and continued strong backlog
  - Substantial upturn in demand from oil companies as well as multi-client customers
- Higher industry utilization rates have increased the request for longer contracts
  - We have extended our framework agreement with Spectrum ASA for an additional $30 million
  - We are exploring other longer-term agreements

Highlights (continued)

- We are continuing to develop our multi-client business
  - We sold three licenses from our library this quarter and started work on one new project
  - From time-to-time we may review the sale of portions of our library
- During the quarter, we had two routine dockings for Munin Explorer and Aquila Explorer
  - Both dockings were on time and on budget
- The company continued its history of strong operations
  - Technical down time for the quarter of less than 4%
- HSSEQ remains a cornerstone of operations
  - Completed OHSAS 18001 certification, sustaining industry-leading accreditations
  - Completed all projects year-to-date without any lost time injuries or serious accidents
  - Occupational injury and illness statistics are running approximately 50% below industry averages; resulting in less down time, reduced costs and improved client relations
  - Strong client satisfaction, with notable commendations from major customers

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Financial summary

Income statement

USD millions (except for EPS)	Quarter ended 30 June 2012	Quarter ended 30 June 2011	Six months ended 30 June 2012	Six months ended 30 June 2011
Contract	43.6	19.3	68.8	34.9
Multi-client	5.1	2.9	14.2	3.9
Total revenues	**48.7**	**22.2**	**83.0**	**38.8**
Cost of sales	(27.6)	(17.0)	(54.9)	(29.5)
SG&A	(4.0)	(5.1)	(8.9)	(10.8)
Other income (expenses), net	0.1	0.2	0.7	0.2
EBITDA	**17.2**	**0.2**	**19.9**	**(1.3)**
Depreciation	(5.0)	(6.1)	(9.0)	(12.5)
Amortization	(4.4)	(2.6)	(11.9)	(4.6)
EBIT	**7.7**	**(8.5)**	**(1.0)**	**(18.3)**
Interest expense	(3.1)	(6.0)	(6.1)	(9.7)
Other net financial items	0.2	(4.7)	(0.3)	(13.7)
Income tax	(4.6)	(0.4)	(4.8)	(0.5)
Profit (loss)	**0.3**	**(19.7)**	**(12.2)**	**(42.2)**
Earnings per share from continued operations				
Basic	0.01	(1.24)	(0.48)	(2.67)
Diluted	0.01	(1.24)	(0.48)	(2.67)
EBITDA %	35.3%	1.1%	24.0%	-3.2%
EBIT %	15.9%	-38.3%	-1.2%	-47.3%

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Cash flow statement

USD millions	Quarter ended 30 June 2012	2011	Six months ended 30 June 2012	2011
Profit/(loss) before income tax	4.8	(19.3)	(7.4)	(41.7)
Non cash items	12.2	10.4	26.4	22.4
Working capital adjustments	(13.2)	9.0	(12.7)	(16.6)
Net cash from operating activities	**3.8**	**0.1**	**6.3**	**(36.0)**
Capital expenditures	(7.0)	(5.9)	(8.3)	(6.2)
Net cash from investing activities	**(7.0)**	**(5.9)**	**(8.3)**	**(6.2)**
Borrowings	(0.8)	(2.7)	(1.7)	21.0
Currency fluctuations	(0.3)	2.1	(0.3)	9.1
Interest paid	(2.7)	-	(2.7)	-
Equity component of convertible bond loan	-	-	-	15.8
Net cash from financing activities	**(3.8)**	**(0.7)**	**(4.6)**	**45.9**
Net (decrease)/increase in cash and cash equivalents	**(7.0)**	**(6.4)**	**(6.6)**	**3.7**
Cash and cash equivalents - beginning of period	**13.7**	**11.1**	**13.3**	**1.0**
Cash and cash equivalents from discontinued operations	**-**	**0.1**	**-**	**0.1**
Cash and cash equivalents - end of period	**6.7**	**4.8**	**6.7**	**4.8**

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Balance sheet

USD millions	As of 30 June 2012	2011
Property, plant and equipment	134.4	259.8
Multi-client library	9.6	10.8
Other non-current assets	1.3	31.9
Inventories	4.5	6.0
Trade receivables	32.9	21.3
Other current assets	12.8	12.1
Cash and cash equivalents	6.7	4.8
Total Assets	**202.2**	**346.8**
Equity	44.7	99.4
Non-current loans and borrowings	95.9	177.6
Other long-term liabilities	1.0	1.0
Trade and other payables	53.0	33.0
Current loans and borrowings	7.6	35.8
Total equity and liabilities	**202.2**	**346.8**
Net interest bearing debt	96.9	208.6
Equity ratio %	22.1%	28.7%

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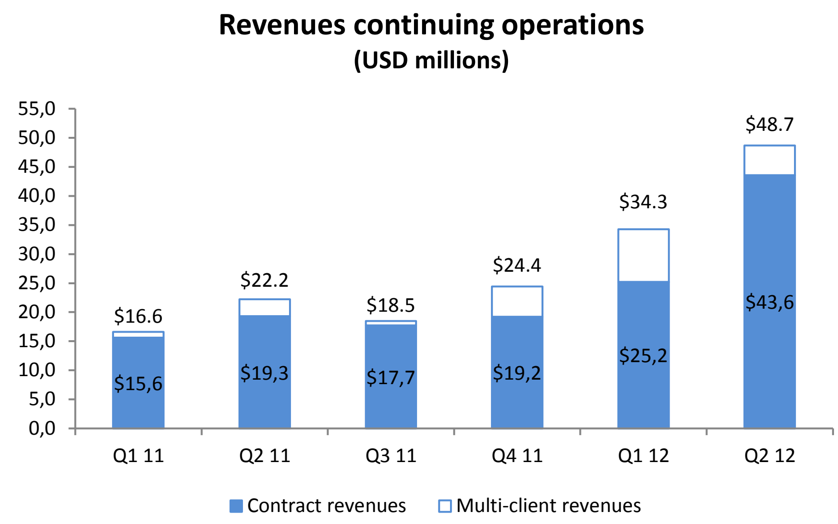
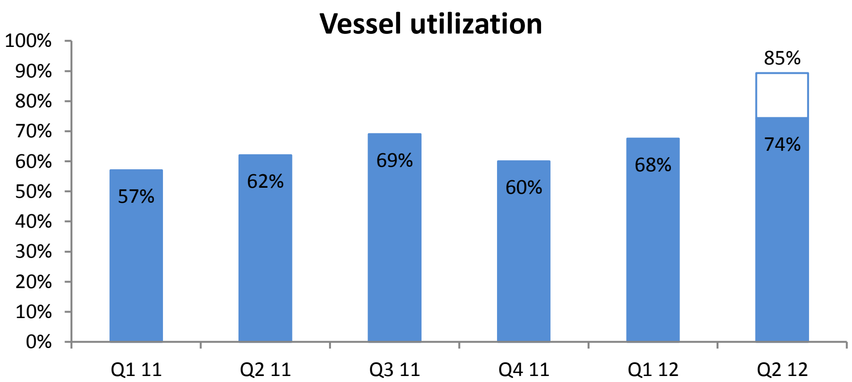
Quarterly financial comparison

- Contract revenues have been steadily improving
  - Higher vessel utilization
  - Fleet composition, with the Voyager replacing Geo Mariner, has also impacted revenues
- Multi-client sales have also increased
  - We will continue to develop the strategy for and grow this business
  - Further investment is required to maintain revenue run rate
- Vessel utilization of 85%, excluding GGS Atlantic





Note: Utilization of 85%, excluding GGS Atlantic

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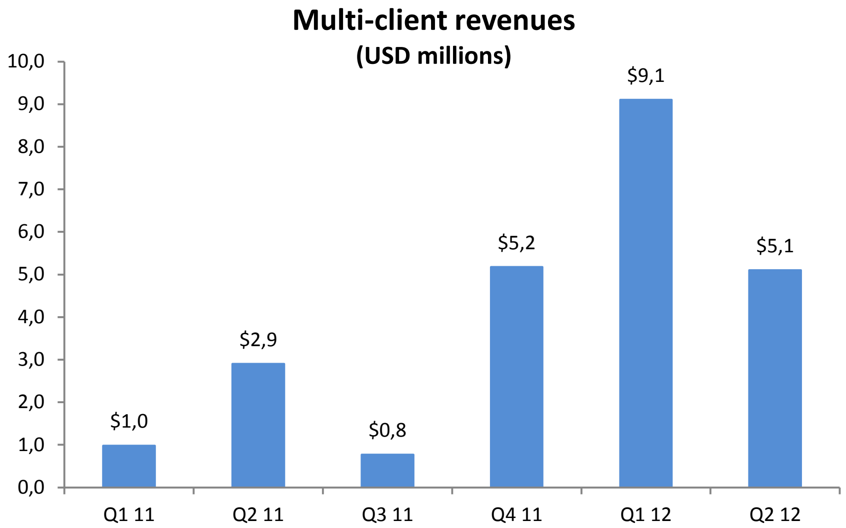
Multi-client operations

USD millions	Q1 2012	Q2 2012
Beginning balance	16.6	12.9
Capitalized cost	3.1	1.1
Capitalized depreciation	0.7	-
Amortization	(7.5)	(4.4)
Book value	**12.9**	**9.6**



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Funded debt profile

USD millions	Face value	Book value	Coupon	Maturity
Bond loan - SBX 03	89.9	76.6	6.00%	19 December 2015
Perestroika convertible loan	14.9	12.0	1.00%	22 September 2014
Hawk Explorer finance lease	14.9	14.9	10.87%	31 August 2014
Total	**119.7**	**103.5**		

- Bond loan – SBX 03
  - 6% secured bond loan
  - Principal amortization due in semi-annual increments of USD 2.0 million, starting 19 December 2012
- Perestroika convertible loan
  - No principal amortization
  - Interest may be paid in kind
- Hawk Explorer lease
  - Purchase option

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Business overview

Restructuring and repositioning

- The focus on improving our cost structure is now paying off
  - SG&A has come down considerably and is now in line with management targets
  - We are actively reviewing our operating expenses and cost reduction opportunities in this area
  - We will continue to improve our cost structure but will also look to invest to position the company for future expansion
- Improved management team is impacting performance
  - Team has been significantly strengthened and the organizational structure is improved
  - Cohesive group providing for a deeper bench with improved capabilities
- Review of company-wide enterprise resource planning system
  - Enhanced ability to continuously analyze detailed aspects of the business
  - Introduction of incremental KPIs to improve operations and reduce costs
  - Automation of key financial processes
  - Positions the company for growth
- With much of the restructuring behind us, we will increasingly focus on corporate strategy and growth opportunities

SeaBird strength and market position

- SeaBird is a global leader in the 2D and shallow-water 3D seismic market sectors
- The company is uniquely positioned to work globally towards the multinational oil companies and independent operators
  - Operating experience from all active continents
  - Approved to work with most major operators
- Solid operating performance has resulted in high customer satisfaction ratings and strong client retention
- Our ability to manage the fleet with minimal technical down time reduces our operating costs and ensures on-time delivery of services
- Optimal management of significant capital projects improves vessel availability and reduces costs
- Our best-in-class quality and safety standards have a direct bearing on client satisfaction
  - High quality HSSEQ capabilities are of key importance to clients
  - Minimizing injury incidents reduces costs
  - Stringent quality standards ensures proper execution

Fleet developments

- We had two routine dockings during the second quarter
  - Munin Explorer and Aquila Explorer
  - Both dockings were completed on time and on budget
- In addition, we equipped the Harrier Explorer with 12 km solid streamer
- In the second half of this year we are anticipating two more dockings
  - Hawk Explorer and Osprey Explorer will both require basic engine overhaul which is scheduled to take place during the latter part of the year
- GGS Atlantic is docked; the charter agreement expires in August and will not be renewed
- Kondor Explorer remains laid up but we are actively pursuing several long-term opportunities
- We have finalized the sale of the Geo Mariner
- Going forward we may review additions to the current fleet
  - 2D vessels as well as shallow water 3D vessels

Ultra long offset 2D

- SeaBird has been instrumental in the development of new acquisition technology

  -This is the "Wide Azimuth" equivalent to the 2D market
- 20 km cable with continuous recording
  - Sub salt
  - Sub basalt
  - Refraction seismic
  - Regional surveys
  - Source-rock mapping (AVO)
  - Large regional surveys
- Patent application
- Very promising market response
  - Concrete interest from Majors and Super Majors
  - Invitation to direct negotiations from a National Oil Company
- Planned operational late 2012

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Continued solid backlog

- In light of the solid global demand, backlog remains comfortably above $100 million
- While we worked though a significant portion of the backlog during the second quarter, continued client demand has allowed us to maintain a robust backlog into the third quarter
- We are actively looking to balance the vessel capacity between longer-term contracts and shorter-term work
  - Longer-term contracts provide certainty in volatile markets
  - Vessel availability and flexibility offers the opportunity to be opportunistic and accept attractive shorter-dated contracts
- Given the shorter term nature of a large portion of our business, backlog numbers can vary substantially from time to time without this necessarily reflecting negatively on the business outlook

Tier-one customer relations

- SeaBird has a roster of global relationships with tier-1 sector operators
- We actively work with most major oil companies as well as multi-client operations
- There are also solid relationships with a large number of niche producers around the world

Market conditions and outlook

- We continue to see strong customer demand and anticipate that this continues out the second half of the year
- We would expect customer demand to continue to come from both oil companies and multi-client operators
- Given current high level of sector activity, it is not unlikely that we selectively will enter into additional long-term agreements
- We will more actively pursue growth opportunities and expand our focus on corporate development