

SeaBird Exploration

EAGE Conference

10 June 2013



Table of contents

- I. SeaBird overview
- II. Financial summary
- III. Operations and market update

SeaBird overview



SeaBird at a glance

- Market leader in 2D high-end seismic services
- Global provider of marine 2D and 3D seismic data for the oil and gas industry
- Leader in niche 3D and source vessel solutions
- Increasing focus on the multi-client segment
- Uniquely positioned with industry-leading Health, Safety, Security, Environment and Quality (HSSEQ) culture and accreditations
- Operational excellence ensures best-in-class performance
- Continued focus on technological development



Global offering

- Global coverage with 9 seismic vessels
 - Four owned 2D vessels
 - Two chartered 2D vessels
 - Two chartered 3D vessels
 - One chartered source vessel
- Headquartered in Cyprus with five regional offices
 - Dubai (UAE), Oslo (Norway), Houston (USA), Singapore and St Petersburg (Russia)
- Approximately 500 permanent employees
 - Marine and seismic offshore staff accounted for approximately 450 employees
 - The remainder are onshore staff



Areas of expertise

2D market

- Growing interest in frontier markets is driving demand
- New technology offers opportunity to update existing surveys
- Larger players increasingly focusing on their core markets

Niche 3D market

- Targeting 4-8 streamer market
- Smaller areas
- Challenging operating environments
- Shallow water

Source market

- Industry trends driving growing demand
- Wide azimuth; long offset
- Ocean bottom nodes; ocean bottom cables
- Permanent reservoir monitoring

Multi client

- A significant amount of 2D data sold on a multi-client basis
- Natural expansion opportunity for the company

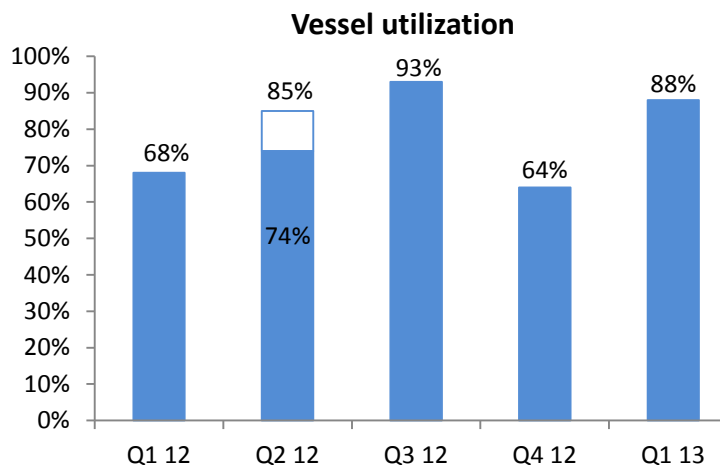
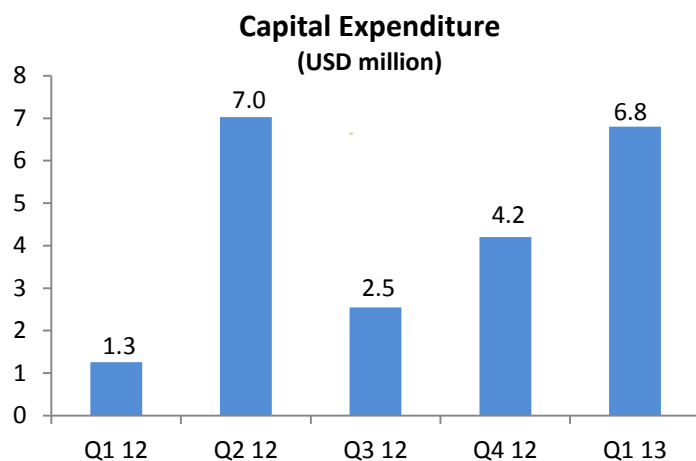
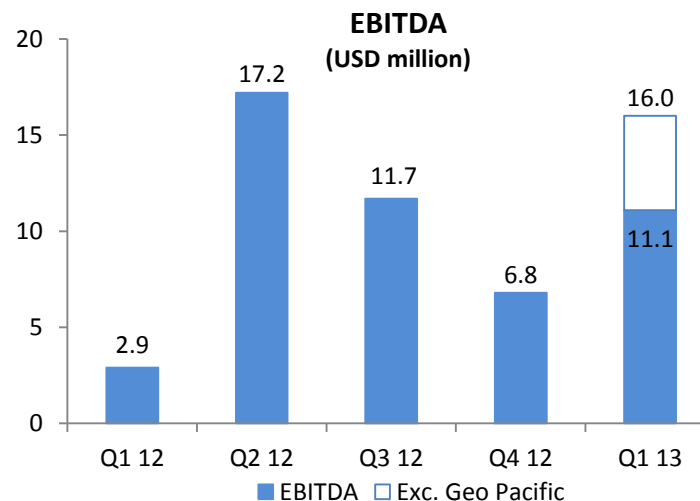
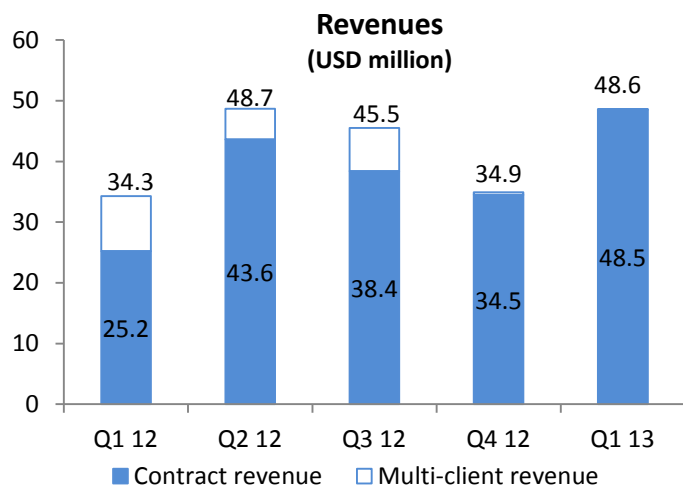
Financial summary



2013 highlights

- Continued strength throughout the operation resulted in a solid start to 2013
- Recent contract news
 - Awarded work for approximately USD 16 million in the South America region with the vessel Osprey Explorer.
 - Hawk Explorer has now moved to Uruguay and commenced a 4,000 km survey for Spectrum.
 - The newly chartered Geo Pacific started its first contract in the Caribbean and we have seen healthy market interest for the vessel going forward
 - Voyager Explorer awarded two contracts in the Asia Pacific region with total contract value of USD 10 million
- Committed to selectively increase investment in multi-client surveys
 - Two contracts recently commenced in Namibia and the Barents Sea
 - Successful completion of multi-client survey in Barbados in Q1 2013
- Solid health, safety, security, environment and quality (HSSEQ) results

Historical development



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

Largest shareholders

20 largest shareholders - 27 May 2013

Investor	Number of shares	% of total
ORDINAT SHIPPING AS	6,945,120	15.81%
PERESTROIKA AS	3,775,461	8.60%
MONS HOLDING AS	3,697,617	8.42%
MP PENSJON PK	2,163,156	4.92%
HOLTA INVEST AS	1,700,000	3.87%
BAROKK INVEST AS	1,525,000	3.47%
MATHIASSEN KJELL HJALMAR	1,442,500	3.28%
VERDIPAPIRFONDET DNB SMB	1,072,281	2.44%
GOLDMAN SACHS & CO EQUITY SEGREGAT	903,680	2.06%
REGNI AS	855,962	1.95%
TVETERAAS EIENDOMSELSKAP A/S	642,907	1.46%
SANDNES INVESTERING AS	606,300	1.38%
KATH AS	560,000	1.27%
TANJA A/S	558,000	1.27%
BAKKEVIG BJØRN	516,000	1.17%
GLAAMENE INDUSTRIER AS	499,257	1.14%
MOHN EKATERINA	490,834	1.12%
THE NORTHERN TRUST CO. LTD. LONDON	406,708	0.93%
VERDIPAPIRFONDET DNB NAVIGATOR	404,139	0.92%
LEIKVOLLBAKKEN AS	331,000	0.75%
Total number owned by top 20	29,095,922	66.23%
Total number of shares	43,925,972	

Operations and market update



Well positioned fleet mix

2D vessels and source vessels

3D vessels



Geo Pacific, 8 X 6000m

Shallow water
3D vessels



Aquila Explorer
4 X 8000m



Voyager Explorer
4 X 6000m



Kondor Explorer



Munin Explorer



Harrier Explorer



Hawk Explorer



Northern Explorer

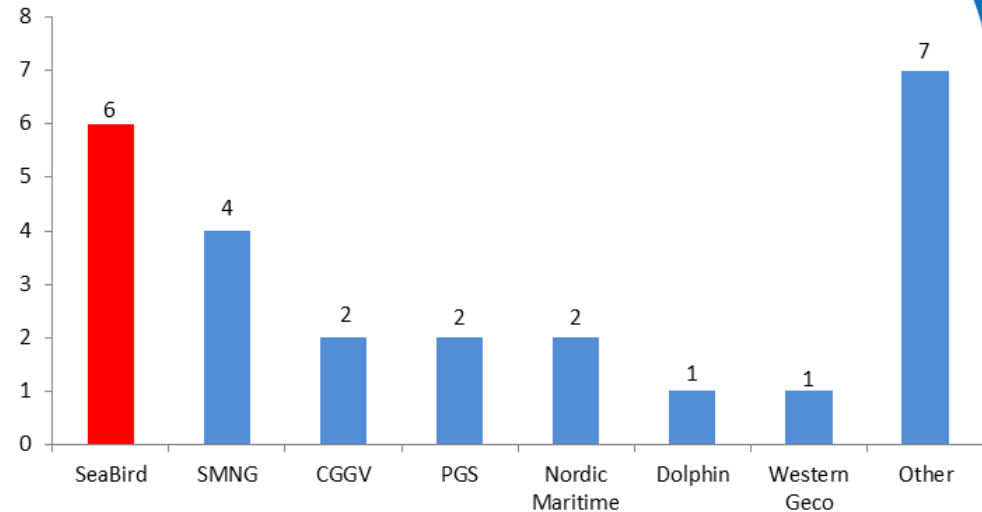


Osprey Explorer

2D market

- Market has shown rapid improvement in 2012; expected to continue throughout 2013
 - Increased demand from non-vessel owning multi-client companies
 - Increasing focus on frontier exploration from oil companies
- Major seismic companies have limited 2D capacity at present, leaving SeaBird well placed to benefit from the market upturn
- Chinese and Russian operators concentrating on multi-client sector and domestic market
 - Generally lacking accreditations to work for oil companies

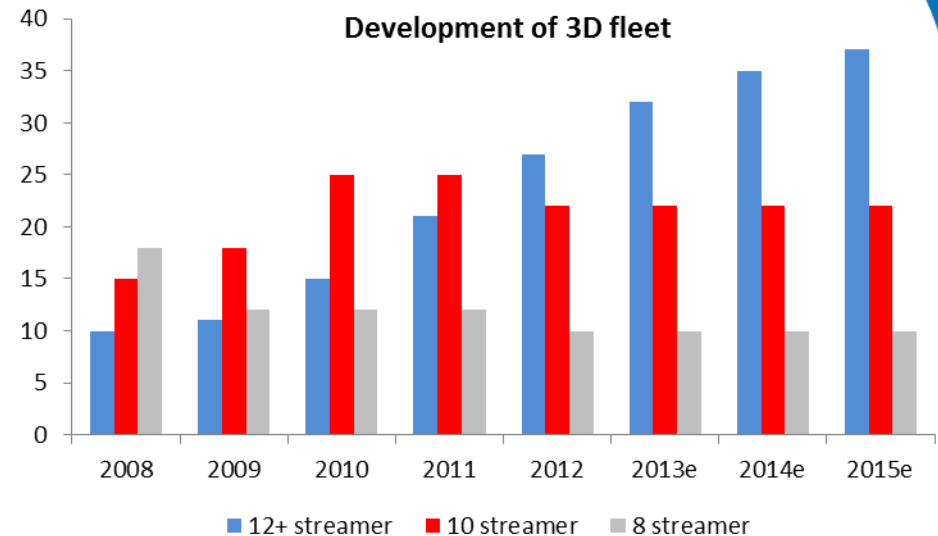
2D vessels in the market



Source: Pareto

Positioned for further expansion in the niche 3D market

- 4-8 streamer vessels cost efficient for shorter and more complex surveys
 - Low mobilization costs and short deployment time
 - More economic on smaller surveys
- Major seismic operators are exiting this segment, providing an opportunity for SeaBird
- Substantial portion of this market is contract work for oil companies and does require prequalification



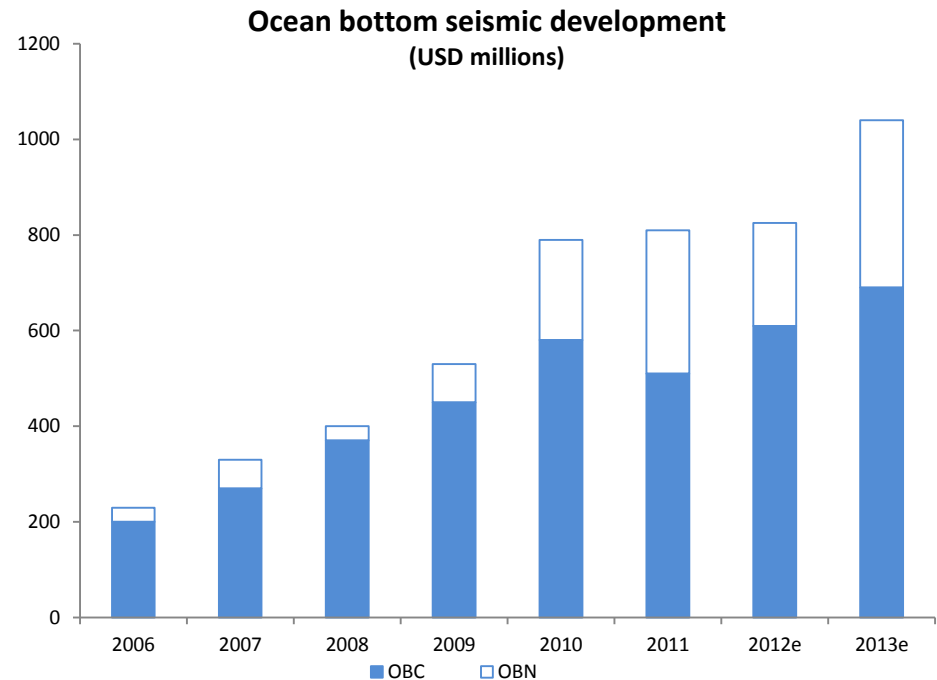
Expanded 3D offering: Geo Pacific



- Enhanced offering with 8 streamer vessel targeting the 3D niche market
- Geo Pacific was dry-docked and upgraded during the first quarter
 - Successfully operating with 8 streamers and increased production speed
- First contract commenced in April 2013 in the Caribbean and is currently ongoing
- Healthy market interest for the vessel

Aligning capacity with growing source market demand

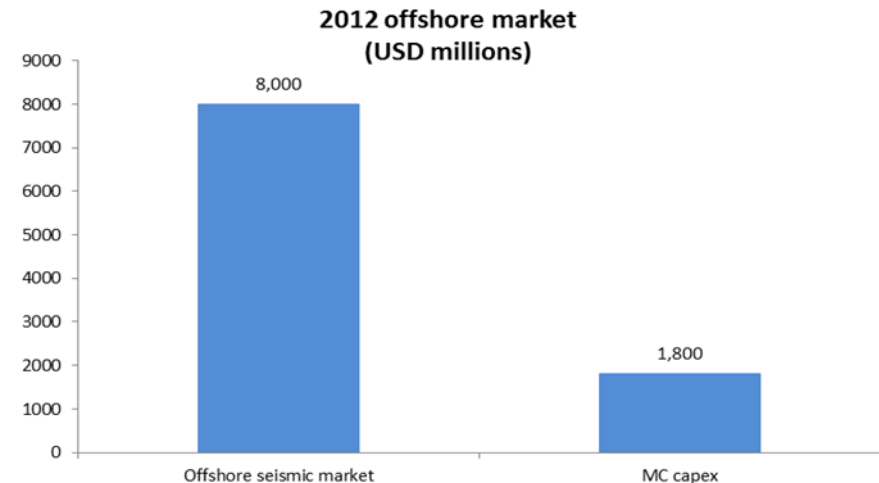
- Ocean bottom seismic (OBS) is a rapidly growing market
 - Demand of high quality data by major oil companies
 - Node and cable capacity fully booked for 2013
- Source vessel demand will increase as result of growing deployment of ocean bottom seismic
 - Larger operators not targeting this market; reducing their fleet of smaller vessels
- SeaBird is naturally suited for this market
 - Targeting short and long-term contracts
- Also seeing increasing demand in wide azimuth, long offset and reservoir monitoring sectors



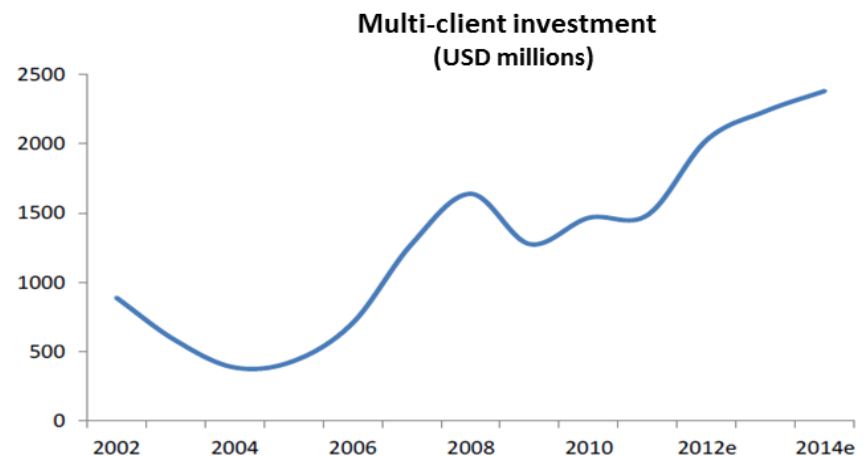
Source: Pareto

Increasing focus on multi client

- Investing in multi-client projects is a natural part of the seismic vessel operator business
 - Optimize vessel utilization and revenues
- Plan to increase investment in 2D multi-client surveys
 - MC partner strategy
 - Multiple projects targeted for 2013; Barbados completed, Namibia and Snospurv initiated



Source: Pareto & ABG



Source: Pareto 17

Multi-client library including ongoing MC surveys

Multi-client libraries with further sales potential

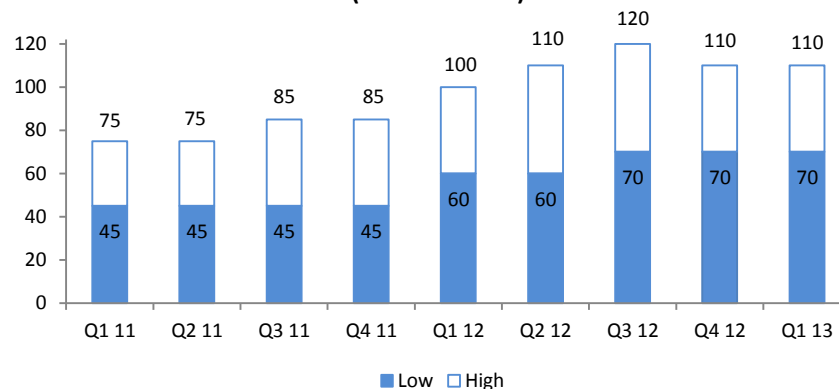
Survey partners and country	Number of km	Year completed
Searcher Seismic Australia	13,213	2009 / 2011 / 2012
TGS Indonesia ¹⁾	7,414	2009 / 2010 / 2011
Searcher Seismic Philippines	6,850	2012
MCG Barbados ¹⁾	6,421	2012 / 2013
Spec Partners Norway ¹⁾	3,955	2010
Spectrum Gulf of Mexico ¹⁾	2,541	2009
Spectrum Madagascar	1,575	2012
Spectrum Namibia	1,432	2012
Geopartners Namibia		Ongoing
Searcher Norway (Snospurv)		Ongoing

Total multi-client book value was 2.5 MUSD as of 30 March 2013
All surveys are with partners; SeaBird revenue share on sales

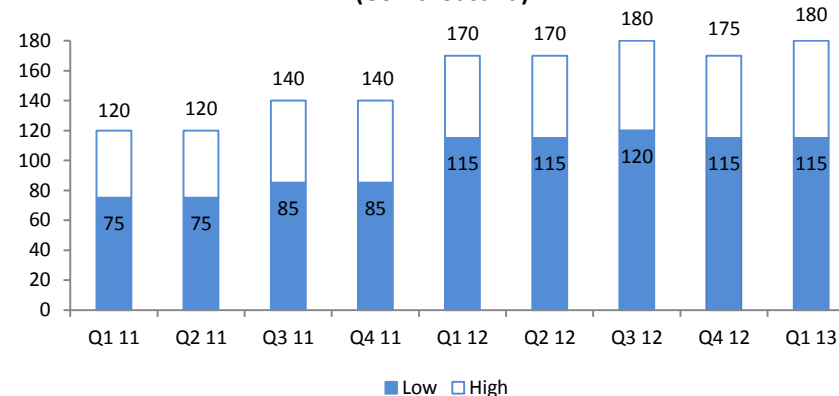
Market activity

- Solid activity in both 2D and niche 3D markets
- Record high tender activity
- Source market demand showing positive developments
- Strong day rates
 - Potential for increase if vessel availability remains constrained
- Target to balance the vessel capacity between multi-client, longer-term contracts and shorter-term work

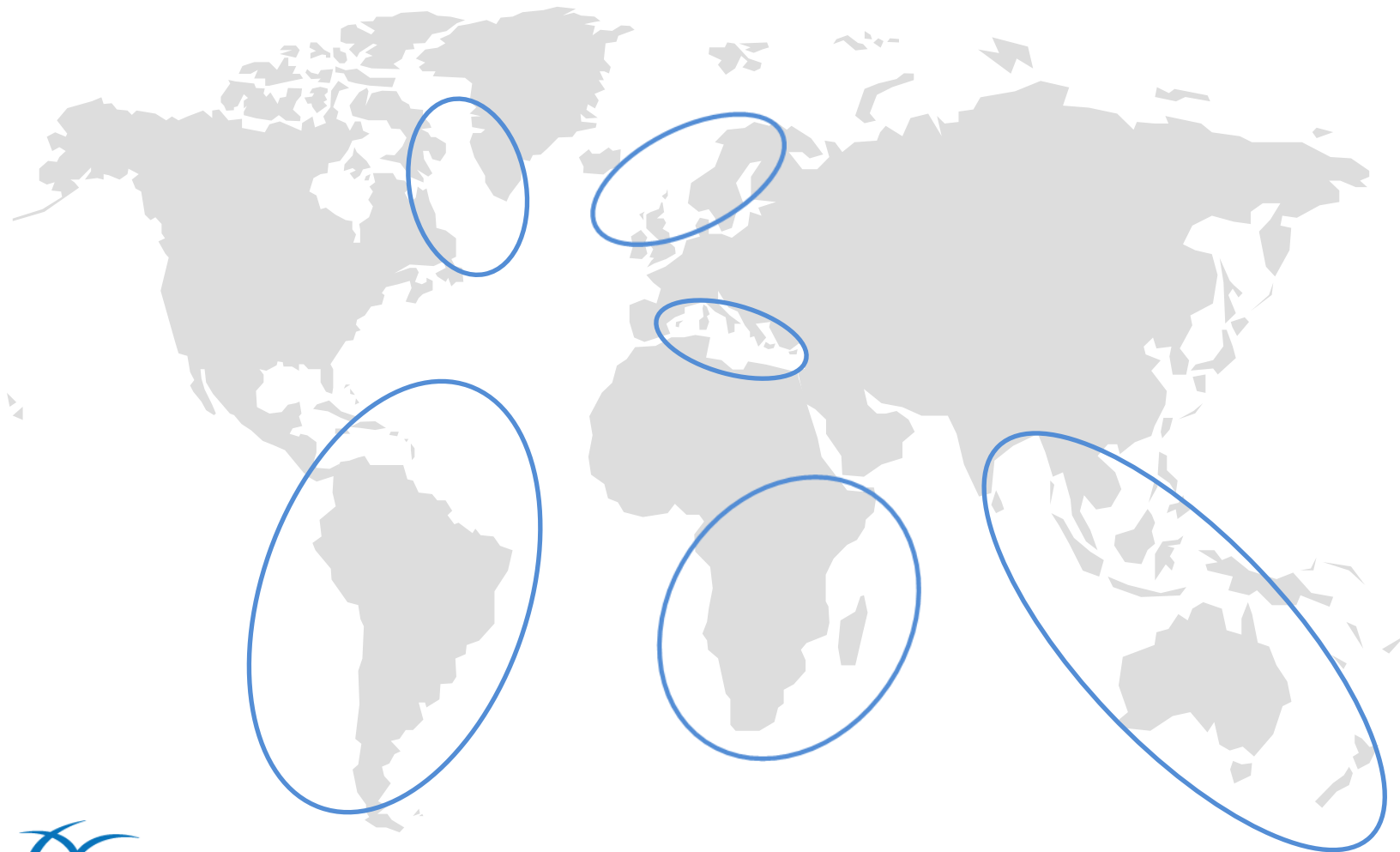
**2D High end
(USD thousand)**



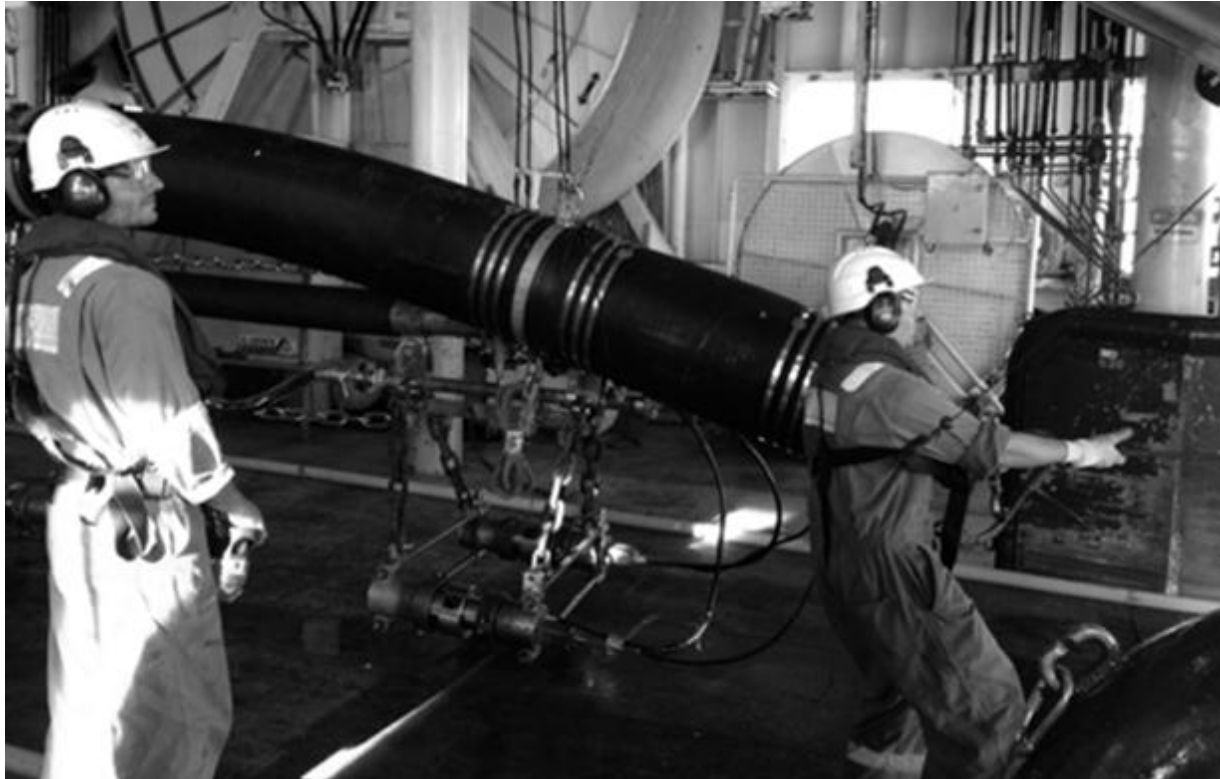
**3D Low end
(USD thousand)**



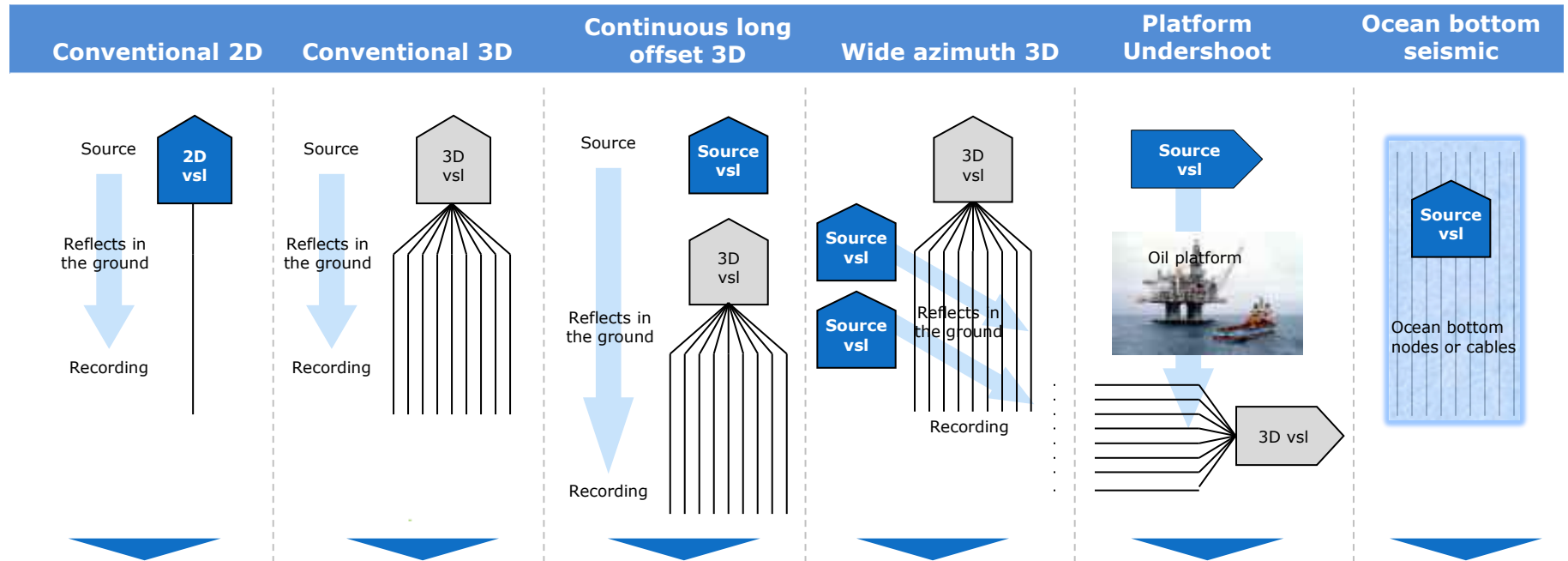
Regional areas of focus



Q&A



Overview of seismic acquisition techniques



SeaBird business segments

2D vessels	Niche 3D vessels (4-8 streamers)	Source vessels	Source vessels	Source vessels	Source vessels
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