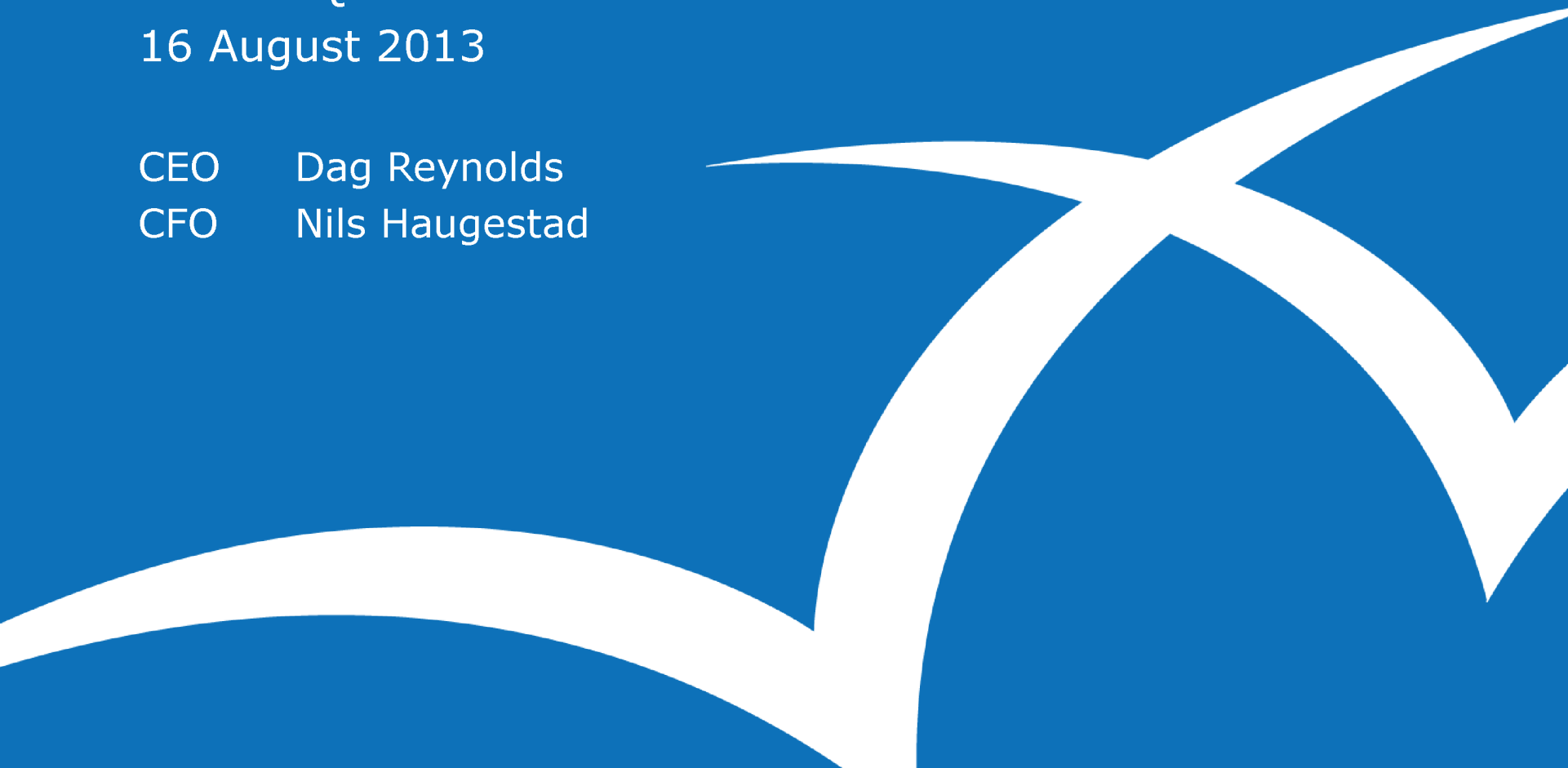


# SeaBird Exploration

Second Quarter Presentation

16 August 2013

CEO	Dag Reynolds
CFO	Nils Haugestad



# 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 Q2 2013 earnings release.

# Highlights

## Financial results

- Revenues of \$40.2 million
- EBITDA of \$3.7 million
- EBIT of negative \$2.4 million

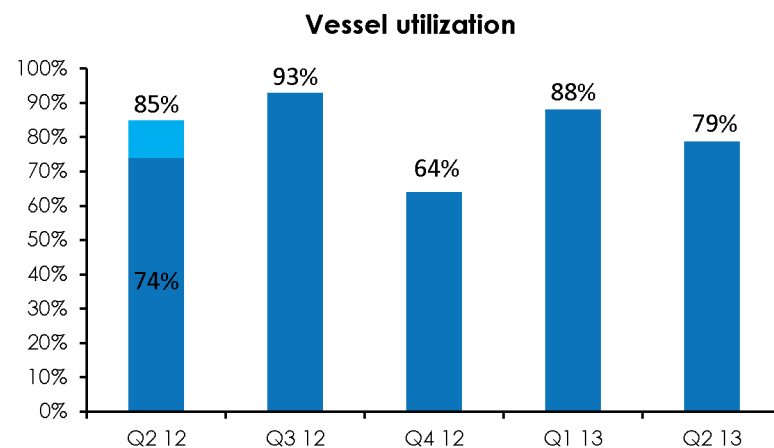
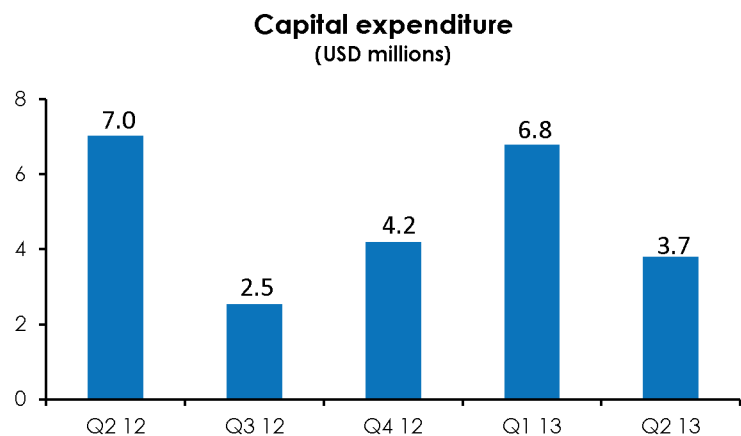
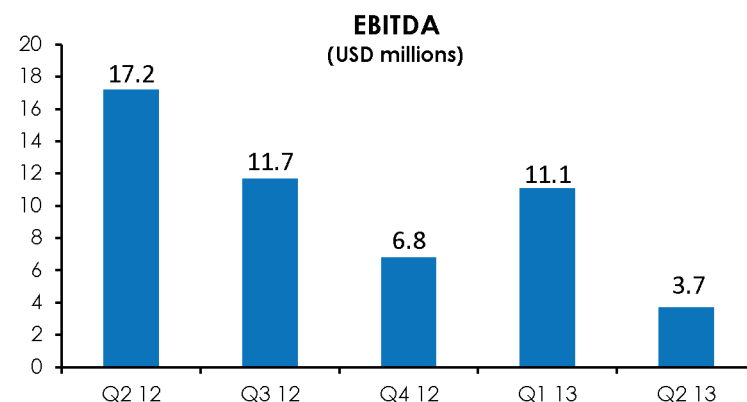
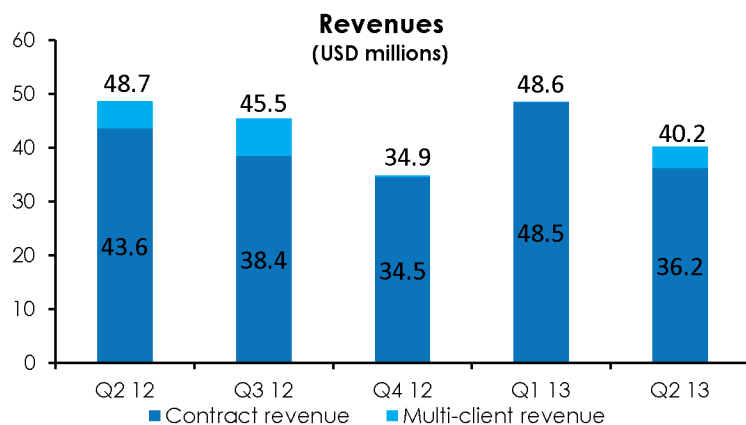
## Quarterly observations

- Geo Pacific commenced production
  - Completed first survey; follow-on contract in same region occupies vessel through Q3
  - Vessel successfully operates with 8 streamers
  - Slightly delayed start-up impacted earnings
- Significant increase in multi-client investment
  - Revenues and EBITDA impacted until critical mass established
  - Contract utilization reduced as a result
- Repositioning increased transit time for the period
- Vessel utilization for the period was 79%

# Financial summary



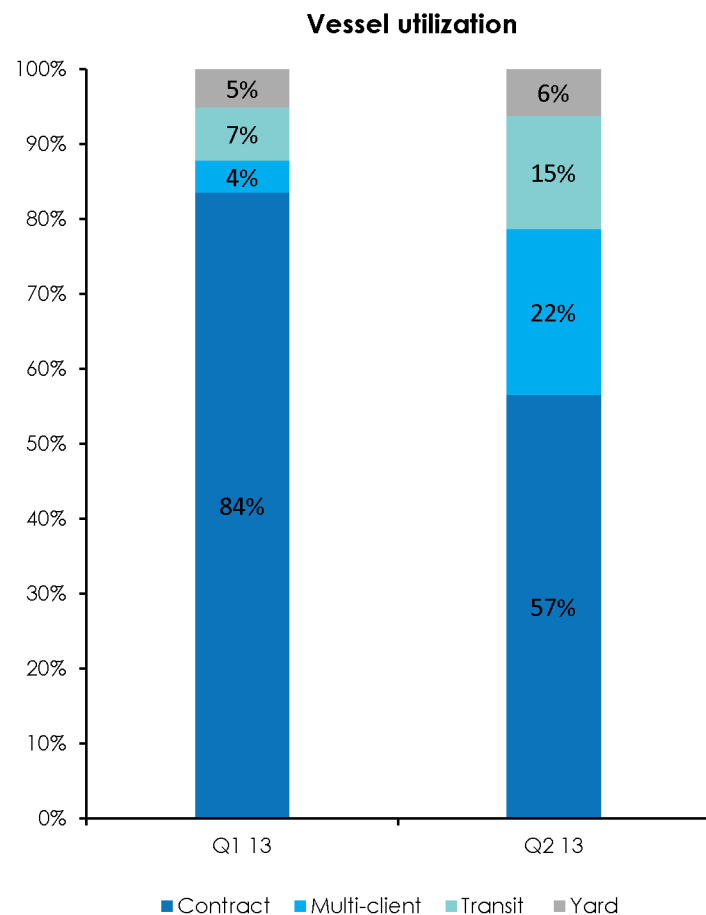
# Historical operating comparison



Note 1: Utilization for Q2 12 excluding GGS Atlantic was 85%

Note 2: Utilization from Q2 13 includes the Geo Pacific

# Quarterly vessel utilization



- High multi-client activity compared to the previous quarter
- Contract utilization reduced as we look to build the multi-client library
- Repositioning of vessels
  - Two vessels in the Asia Pacific region transiting to new contracts
  - Geo Pacific mobilized to first contract in the middle of May
- Two yard stays for the period

# Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
	Quarter ended 30 June		Six months ended 30 June	
All figures in USD millions (except for EPS)	2013	2012	2013	2012
Contract	36.2	43.6	84.7	68.8
Multi-client	4.0	5.1	4.1	14.2
<b>Total revenues</b>	<b>40.2</b>	<b>48.7</b>	<b>88.8</b>	<b>83.0</b>
Cost of sales	(31.9)	(27.6)	(65.0)	(54.8)
SG&A	(4.9)	(4.0)	(9.6)	(8.9)
Other income (expenses), net	0.3	0.1	0.6	0.7
<b>EBITDA</b>	<b>3.7</b>	<b>17.2</b>	<b>14.8</b>	<b>20.0</b>
Depreciation	(3.9)	(5.0)	(10.8)	(9.1)
Amortization	(2.2)	(4.5)	(1.3)	(11.9)
<b>EBIT</b>	<b>(2.4)</b>	<b>7.7</b>	<b>2.7</b>	<b>(1.0)</b>
Interest and finance expense	(2.6)	(2.9)	(5.6)	(6.4)
Income tax	1.5	(4.5)	0.9	(4.8)
<b>Profit/(loss)</b>	<b>(3.5)</b>	<b>0.3</b>	<b>(2.0)</b>	<b>(12.2)</b>
Earnings per share from continued operations				
Basic	(0.09)	0.01	(0.05)	(0.48)
Diluted	(0.09)	0.01	(0.05)	(0.48)

# Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 30 June		Six months ended 30 June	
All figures in USD millions	2013	2012	2013	2012
Profit/(loss) before income tax	(4.9)	4.8	(2.9)	(7.4)
Non cash items	7.3	12.0	16.1	26.1
Working capital changes	8.4	(11.8)	5.5	(8.2)
<b>Net cash from operating activities</b>	<b>10.8</b>	<b>5.0</b>	<b>18.7</b>	<b>10.5</b>
Capital expenditures	(3.7)	(7.0)	(10.5)	(8.3)
Multi-client investments	(3.7)	(1.2)	(3.9)	(4.2)
<b>Net cash from investing activities</b>	<b>(7.4)</b>	<b>(8.2)</b>	<b>(14.4)</b>	<b>(12.5)</b>
Proceeds from issuance of ordinary shares	-	-	1.9	-
Borrowings	(3.0)	(0.8)	(3.9)	(1.6)
Other financial items	(3.1)	(3.0)	(3.3)	(3.0)
<b>Net cash from financing activities</b>	<b>(6.1)</b>	<b>(3.8)</b>	<b>(5.3)</b>	<b>(4.6)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2.7)</b>	<b>(7.0)</b>	<b>(1.0)</b>	<b>(6.6)</b>



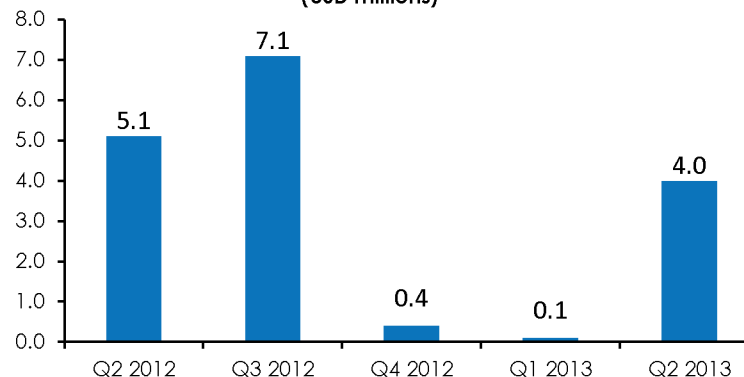
# Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
	As of		As of
	30 June		31 December
All figures in USD millions	2013	2012	2012
Property, plant and equipment	130.5	134.4	130.8
Multi-client library	6.0	9.6	3.4
Other non-current assets	1.3	1.3	1.3
Inventories	5.8	4.5	3.9
Trade receivables	23.0	32.9	33.1
Other current assets	19.1	12.8	10.2
Cash and cash equivalents	13.8	6.7	14.7
<b>Total Assets</b>	<b>199.5</b>	<b>202.2</b>	<b>197.4</b>
Equity	51.5	44.7	52.8
Non-current loans and borrowings	92.6	95.9	94.3
Other long-term liabilities	1.0	1.0	0.8
Trade and other payables	46.3	53.0	41.6
Current loans and borrowings	8.1	7.6	7.9
<b>Total equity and liabilities</b>	<b>199.5</b>	<b>202.2</b>	<b>197.4</b>
Net interest bearing debt	86.9	96.9	87.4
Equity ratio %	25.8%	22.1%	26.8%

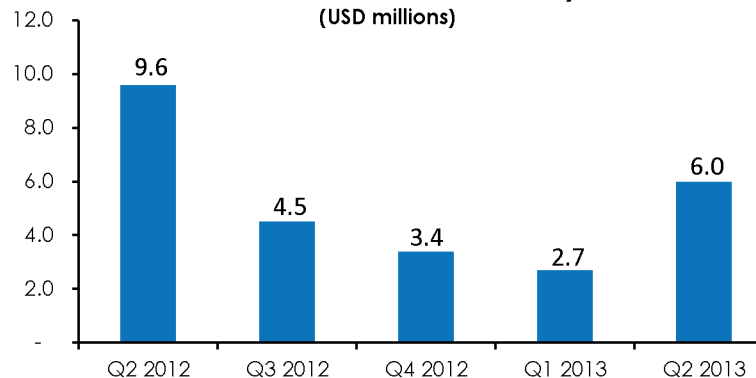
# Multi-client operations

- Multi-client sales in the quarter of \$4.0 million
  - Primarily related to recently completed surveys
- Multi-client investment was \$5.5 million in the quarter
  - Snøspurv 2D survey in the Barents Sea
  - 2D survey in Namibia
- Introduction of new multi-client amortization policy
  - Maximum five year amortization
  - Minimum amortization of 20% per year
  - Sales amortization based on survey cost relative to projected sales

**Multi-client revenues by quarter**  
(USD millions)



**Book value multi-client library**  
(USD millions)

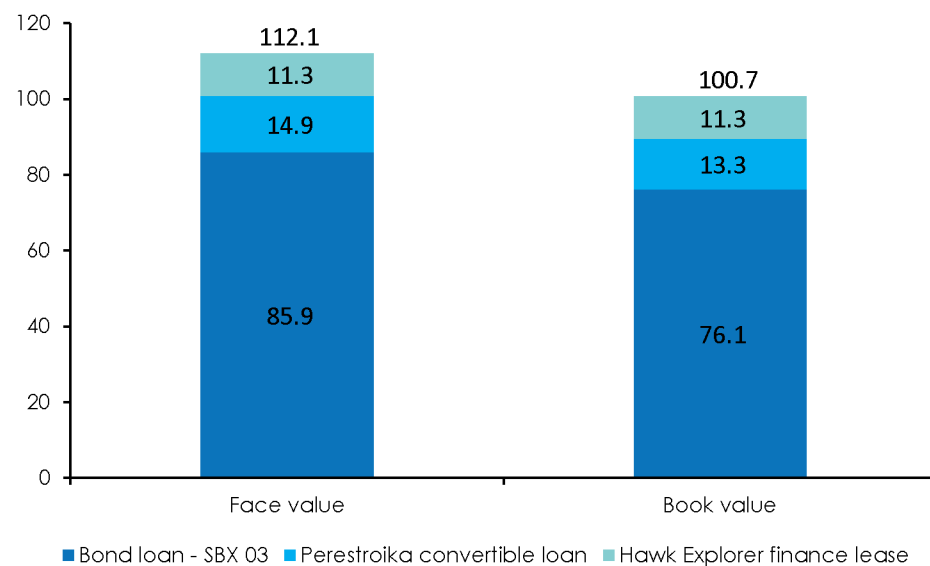


# Funded debt review

USD millions	AP +60	Equity ratio	Cash
30 June 2013	\$2.6	25.8%	\$13.8

Restrictions	AP +60	Equity ratio	Cash
30 June 2013	< \$5.0	22.5%	≥ \$10

**Funded debt profile**  
(USD millions)

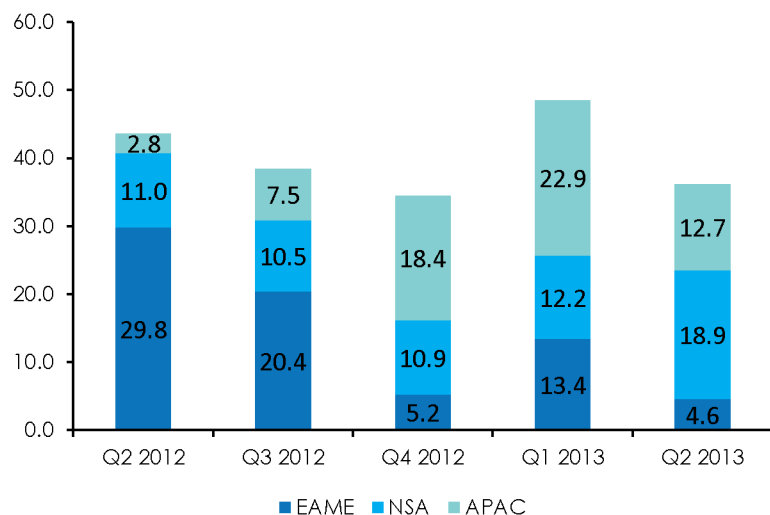


# **Operational review and outlook**

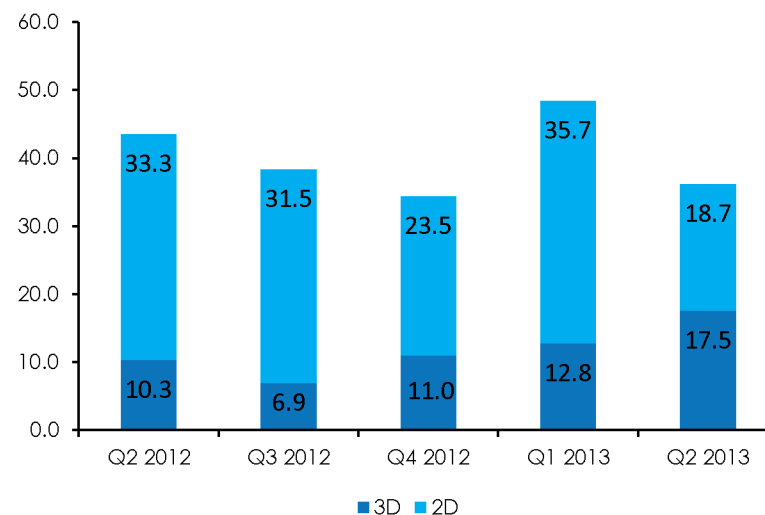


# Segment operating activity

**Contract revenue by region**  
(USD millions)

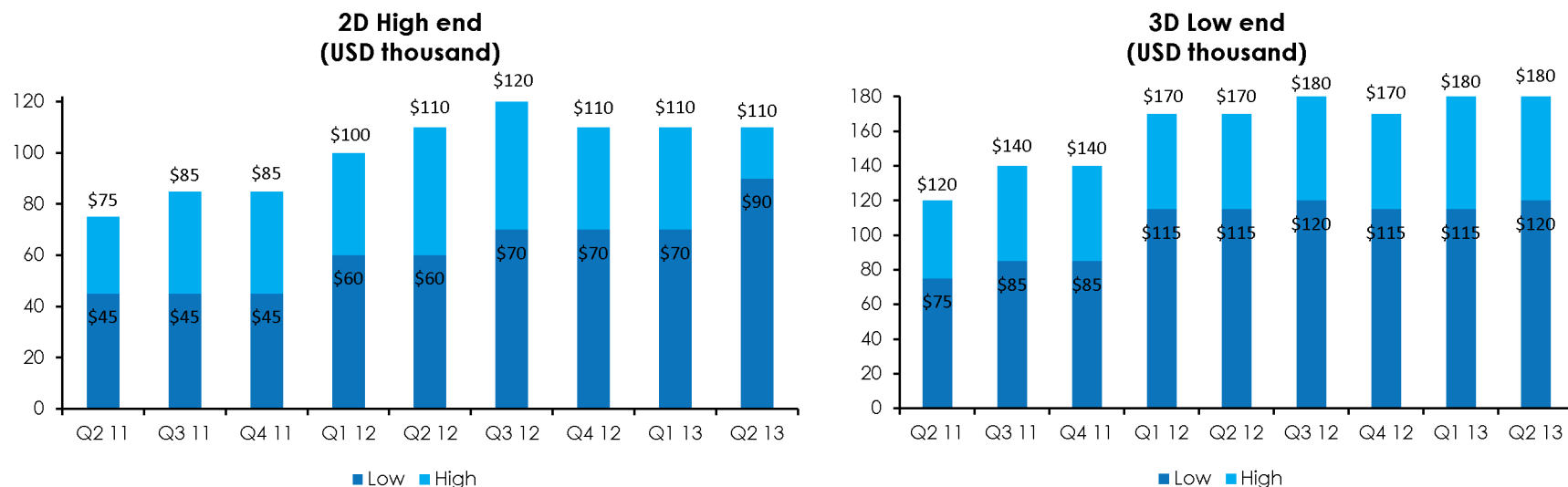


**2D/3D contract revenues**  
(USD millions)



- We are seeing good demand in all operating regions
  - EAME was lower this period as two vessels in the region focused on multi-client surveys
- With Voyager and Geo Pacific active, revenue related to niche 3D surveys is representing a larger share of the company's operations

# Market pricing observations



Source: Petrodata

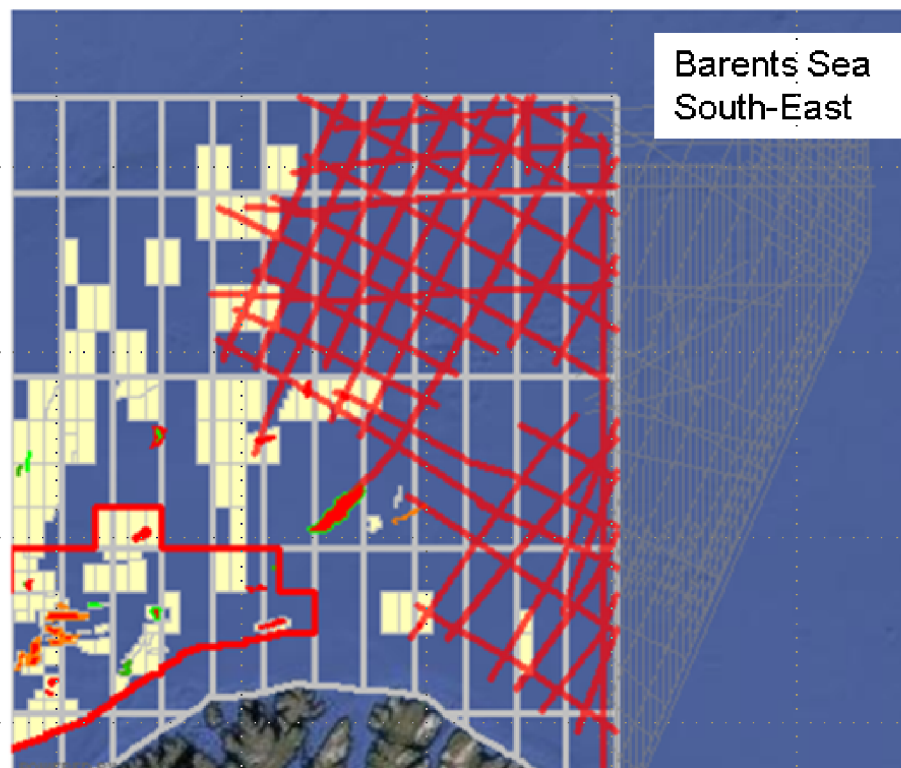
- Strong day rates continued through the quarter
- Pricing remains firm

# Multi-client strategy

- Optimize fleet utilization and capitalize on attractive investment opportunities
- Will generally look to partner with other industry participants
- Three projects to date in 2013; additional projects under review for second half of the year
- Will require time and investment to reach critical mass

# Snøspurv 2D multi-client survey

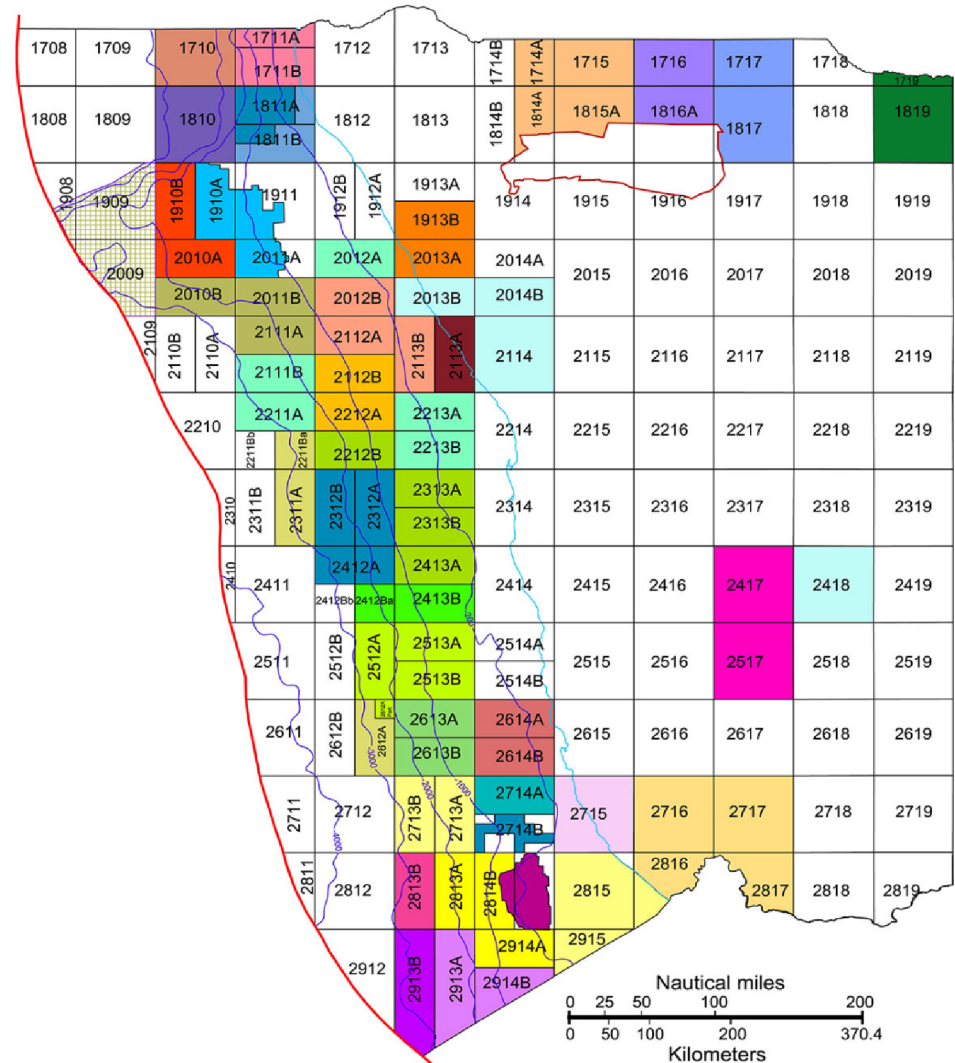
- 6,300 km 2D survey in the Barents Sea in partnership with Searcher Seismic
- Completed July 2013; processed data available to clients from Q4 2013
- Well-tie survey linking geology from Barents Sea West to Barents Sea Southeast





# Namibia 2D multi-client survey

- 5,400 km 2D survey in Namibia in partnership with GeoPartners
- Completed July 2013; processed data available to clients from Q4 2013
- Project is funded by existing operators
- New block partners trigger additional data sales



# Contract status and outlook

- 3D updates
  - Geo Pacific initial Caribbean contract completed mid-July; immediately mobilized for new survey within the region
  - Voyager Explorer repositioned from Australia to Southeast Asia for start up of new contracts
- 2D fleet updates
  - New 2D contracts announced in Mediterranean and Barents Sea
- Strong backlog already in place for Q3
- High global tender activity

