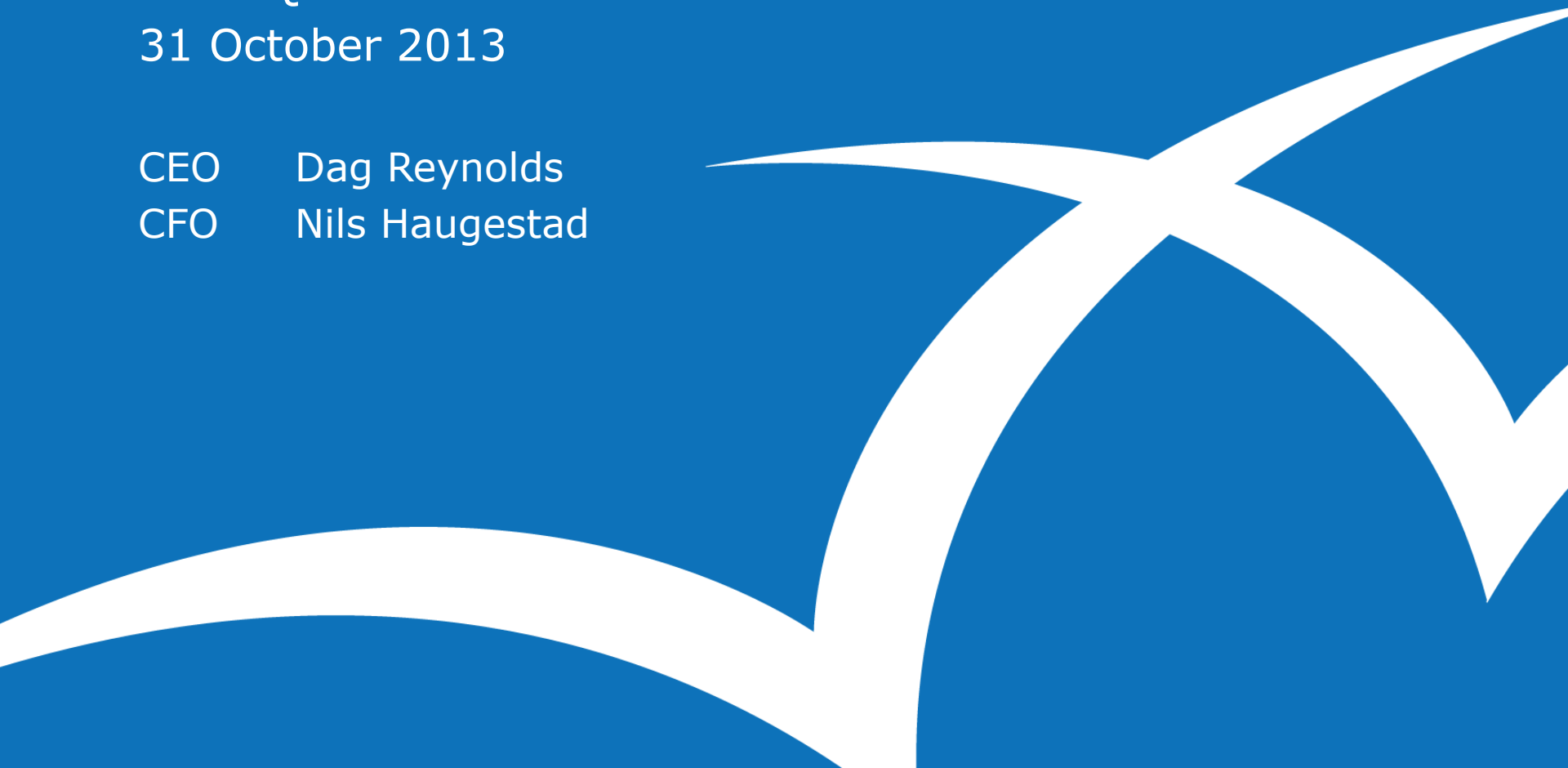


# SeaBird Exploration

Third Quarter Presentation  
31 October 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 Q3 2013 earnings release.

# Highlights

## Financial results

- Revenues of \$51.9 million (\$40.2 million Q2 2013)
- EBITDA of \$13.2million (\$3.7 million Q2 2013)
- EBIT of \$6.7 million (negative \$2.4 million Q2 2013)

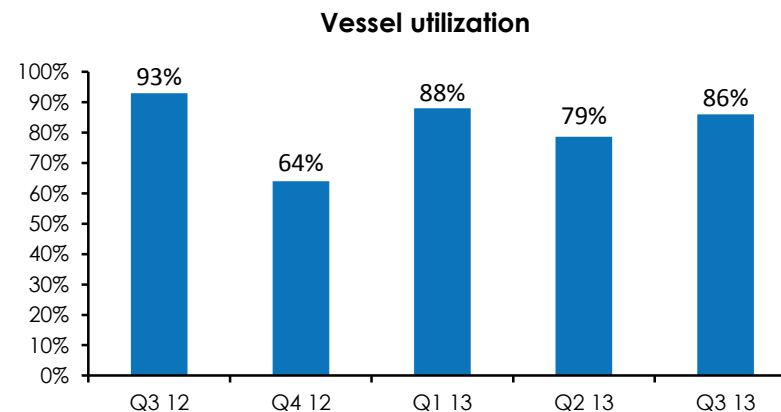
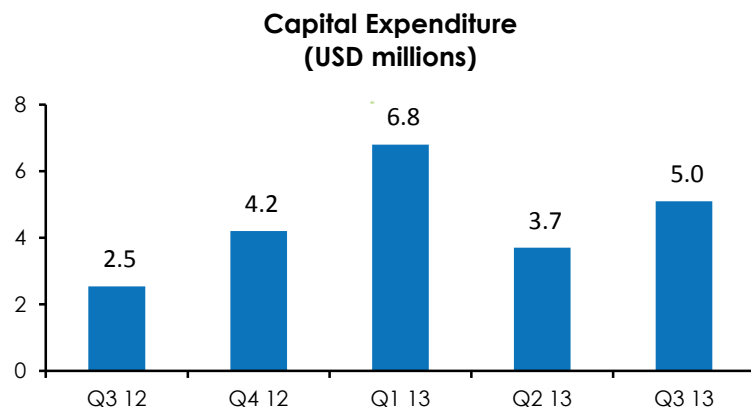
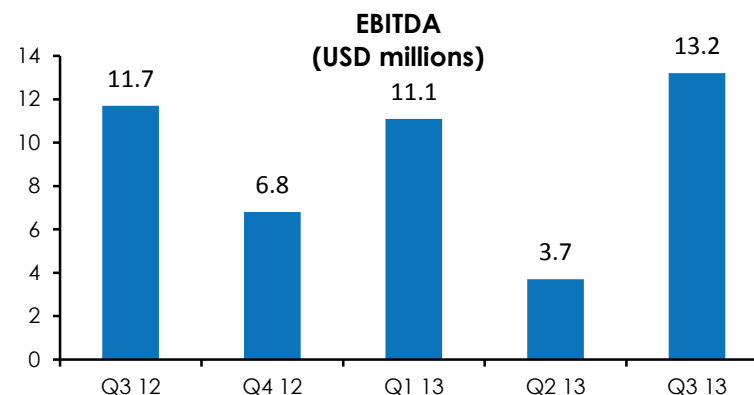
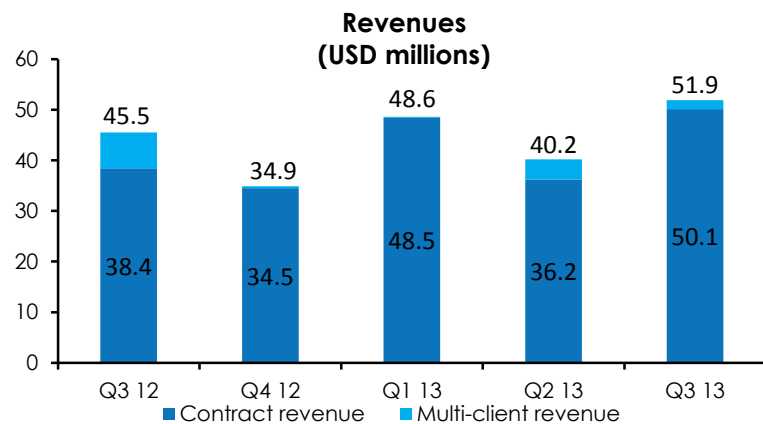
## Quarterly observations

- Revenues and earnings up from previous quarter
  - Improved utilization
  - Reduced multi-client investment activity
  - Moderate fleet repositioning
- Earnings impacted by
  - Adverse operating conditions and technical issues
  - Revenue gaps between short-term contracts
- Osprey Explorer equipped with a new streamer
- Fleet utilization for the period was 86%

# Financial summary

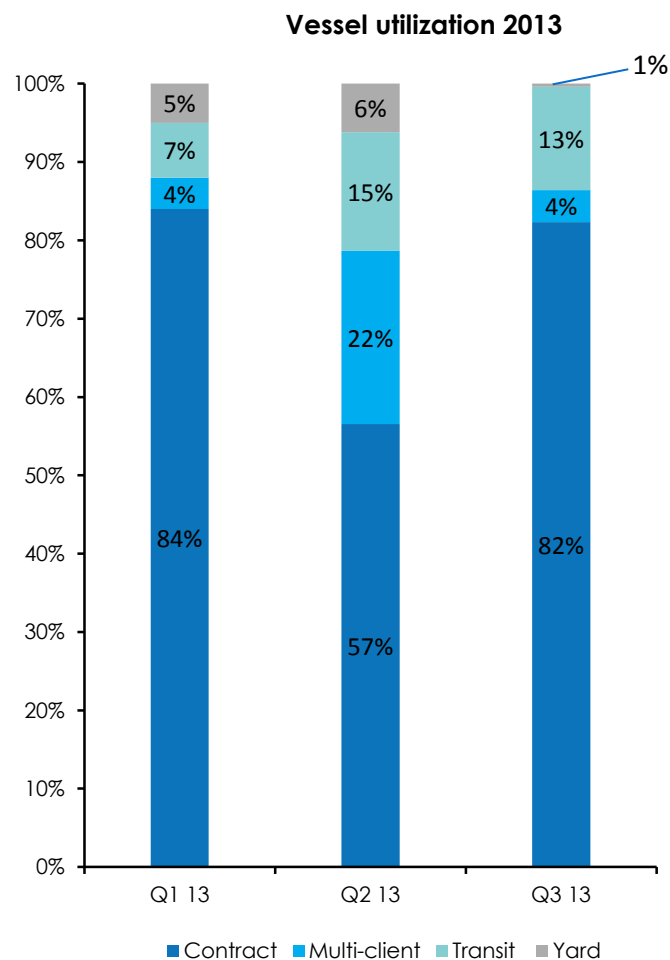


# Historical operating comparison



Note 1: Utilization from Q2 13 includes the Geo Pacific

# Quarterly vessel utilization



- Contract utilization at 82%, up from 57% in Q2
- Reduced multi-client investment for the period
  - Q3 multi-client utilization of 4% compared to 22% for Q2
- Northern completed its scheduled maintenance docking in July

# Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD millions (except for EPS)	2013	2012	2013	2012
Contract	50.1	38.4	134.8	107.2
Multi-client	1.8	7.1	5.8	21.3
<b>Total revenues</b>	<b>51.9</b>	<b>45.5</b>	<b>140.6</b>	<b>128.4</b>
Cost of sales	(34.5)	(29.6)	(99.5)	(84.4)
SG&A	(4.7)	(3.9)	(14.3)	(12.8)
Other income (expenses), net	0.6	(0.2)	1.2	0.5
<b>EBITDA</b>	<b>13.2</b>	<b>11.7</b>	<b>28.0</b>	<b>31.8</b>
Depreciation	(5.8)	(4.7)	(14.9)	(13.8)
Amortization	(0.7)	(2.8)	(3.7)	(14.7)
<b>EBIT</b>	<b>6.7</b>	<b>4.2</b>	<b>9.4</b>	<b>3.3</b>
Interest and finance expense	(3.4)	(3.4)	(9.0)	(9.9)
Income tax	0.6	(1.4)	1.5	(6.2)
<b>Profit/(loss)</b>	<b>4.0</b>	<b>(0.6)</b>	<b>2.0</b>	<b>(12.8)</b>
Earnings per share from continued operations				
Basic	0.10	(0.02)	0.05	(0.44)
Diluted	0.09	(0.02)	0.04	(0.44)

# Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD millions	2013	2012	2013	2012
Profit/(loss) before income tax	3.4	0.8	0.4	(6.6)
Non cash items	8.9	9.2	26.0	35.7
Paid income tax	(0.2)	(0.4)	(1.2)	(0.7)
Working capital changes	(4.6)	1.5	0.9	(6.8)
<b>Net cash from operating activities</b>	<b>7.4</b>	<b>11.0</b>	<b>26.1</b>	<b>21.5</b>
Capital expenditures	(5.0)	(2.5)	(15.5)	(10.8)
Multi-client investments	(1.0)	(2.7)	(4.9)	(6.9)
Long-term investments	(0.1)	-	(0.1)	-
<b>Net cash from investing activities</b>	<b>(6.1)</b>	<b>(5.2)</b>	<b>(20.5)</b>	<b>(17.7)</b>
Proceeds from issuance of ordinary shares	-	-	1.9	-
Borrowings	(1.0)	(0.9)	(4.8)	(2.6)
Other financial items	(0.1)	0.3	(3.4)	(2.7)
<b>Net cash from financing activities</b>	<b>(1.1)</b>	<b>(0.6)</b>	<b>(6.4)</b>	<b>(5.2)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>0.2</b>	<b>5.2</b>	<b>(0.8)</b>	<b>(1.4)</b>



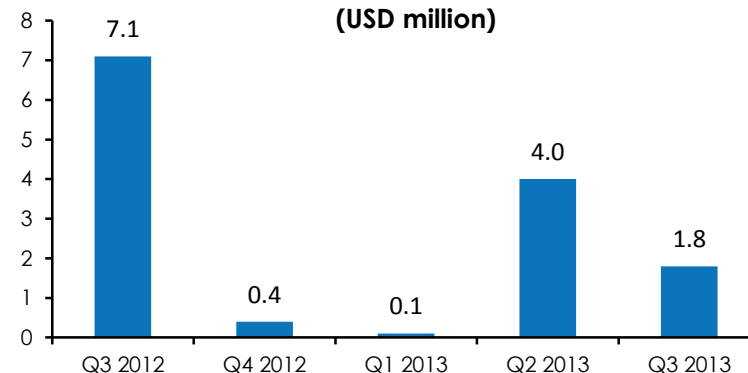
# Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
	As of 30 September		As of 31 December
All figures in USD millions (except for EPS)	2013	2012	2012
Property, plant and equipment	129.4	131.4	130.8
Multi-client library	6.6	4.5	3.4
Other non-current assets	1.4	1.3	1.3
Inventories	4.9	4.1	3.9
Trade receivables	27.1	27.8	33.1
Other current assets	27.6	17.9	10.2
Cash and cash equivalents	14.0	11.9	14.7
<b>Total Assets</b>	<b>210.9</b>	<b>198.8</b>	<b>197.4</b>
Equity	55.6	44.5	52.8
Non-current loans and borrowings	73.1	96.1	94.3
Other long-term liabilities	1.0	0.8	0.8
Trade and other payables	53.3	49.6	41.6
Current loans and borrowings	27.9	7.7	7.9
<b>Total equity and liabilities</b>	<b>210.9</b>	<b>198.8</b>	<b>197.4</b>
Net interest bearing debt	87.0	92.0	87.4
Equity ratio %	26.4%	22.4%	26.8%

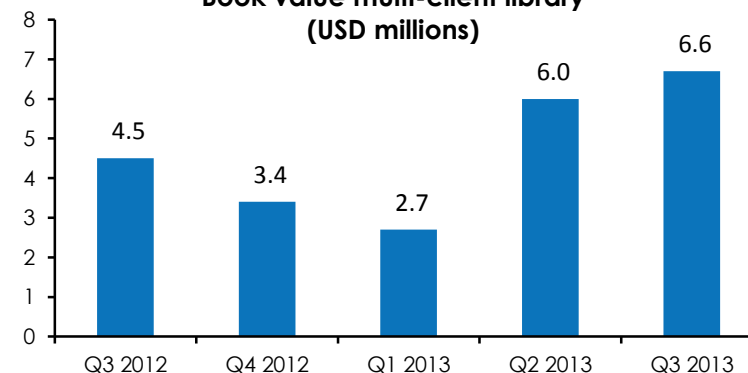
# Multi-client operations

- Multi-client sales in the quarter of \$1.8 million
  - Primarily related to late sales from pre 2013 surveys
- Multi-client investment was \$1.3m million in the quarter
  - Completion of Snøspurv 2D survey in the Barents Sea and Namibia 2D survey
  - Commenced Hebrides 2D survey in North Sea in partnership with Geo Partners Ltd.

Multi-client revenues by quarter  
(USD million)



Book value multi-client library  
(USD millions)

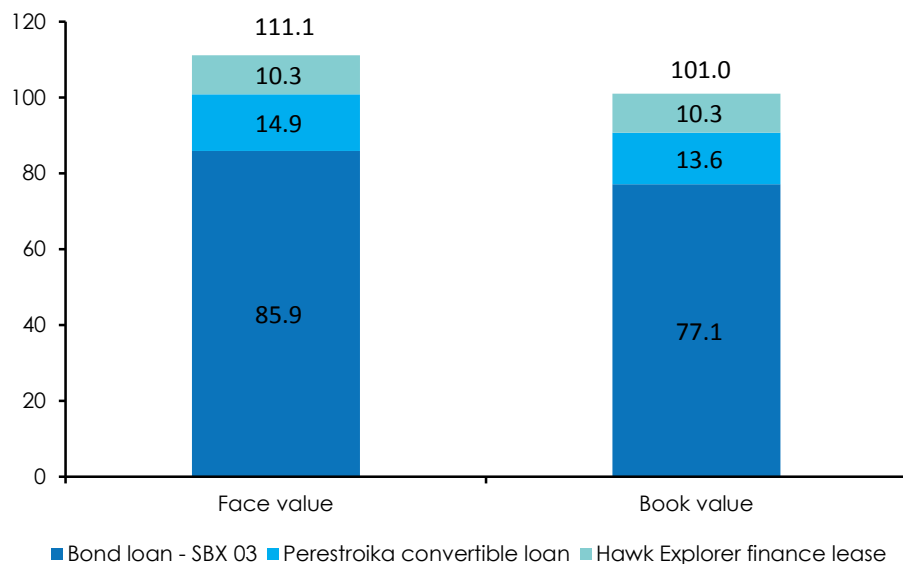


# Funded debt review

USD millions	AP +60	Equity ratio	Cash
30 September 2013	\$4.3	26.4%	\$14.0

Restrictions	AP +60	Equity ratio	Cash
30 September 2013	< \$5.0	22.5%	≥\$10.0

Funded debt profile  
(USD millions)

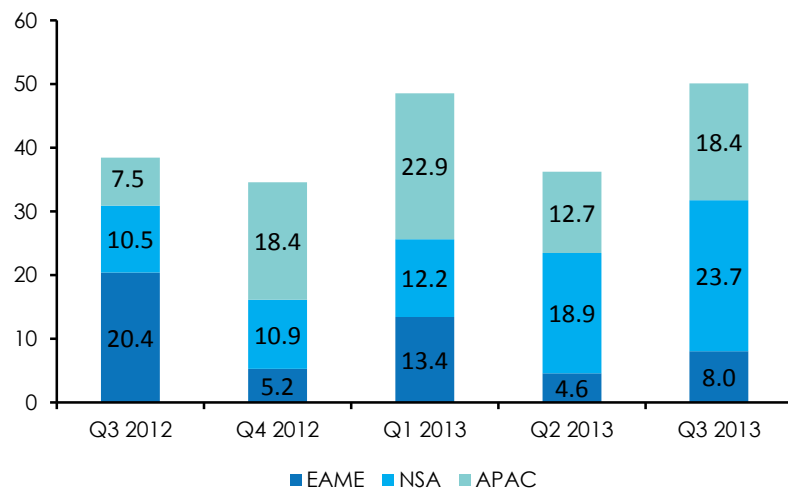


# Operational review

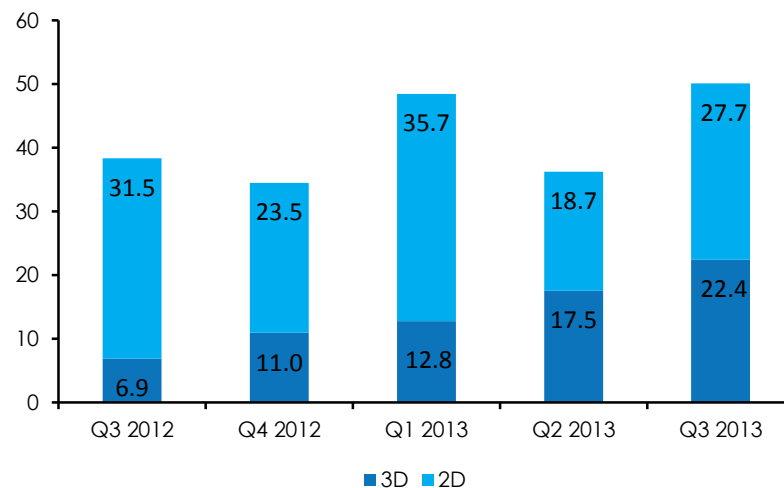


# Segment operating activity

Contract revenue by region  
(USD millions)

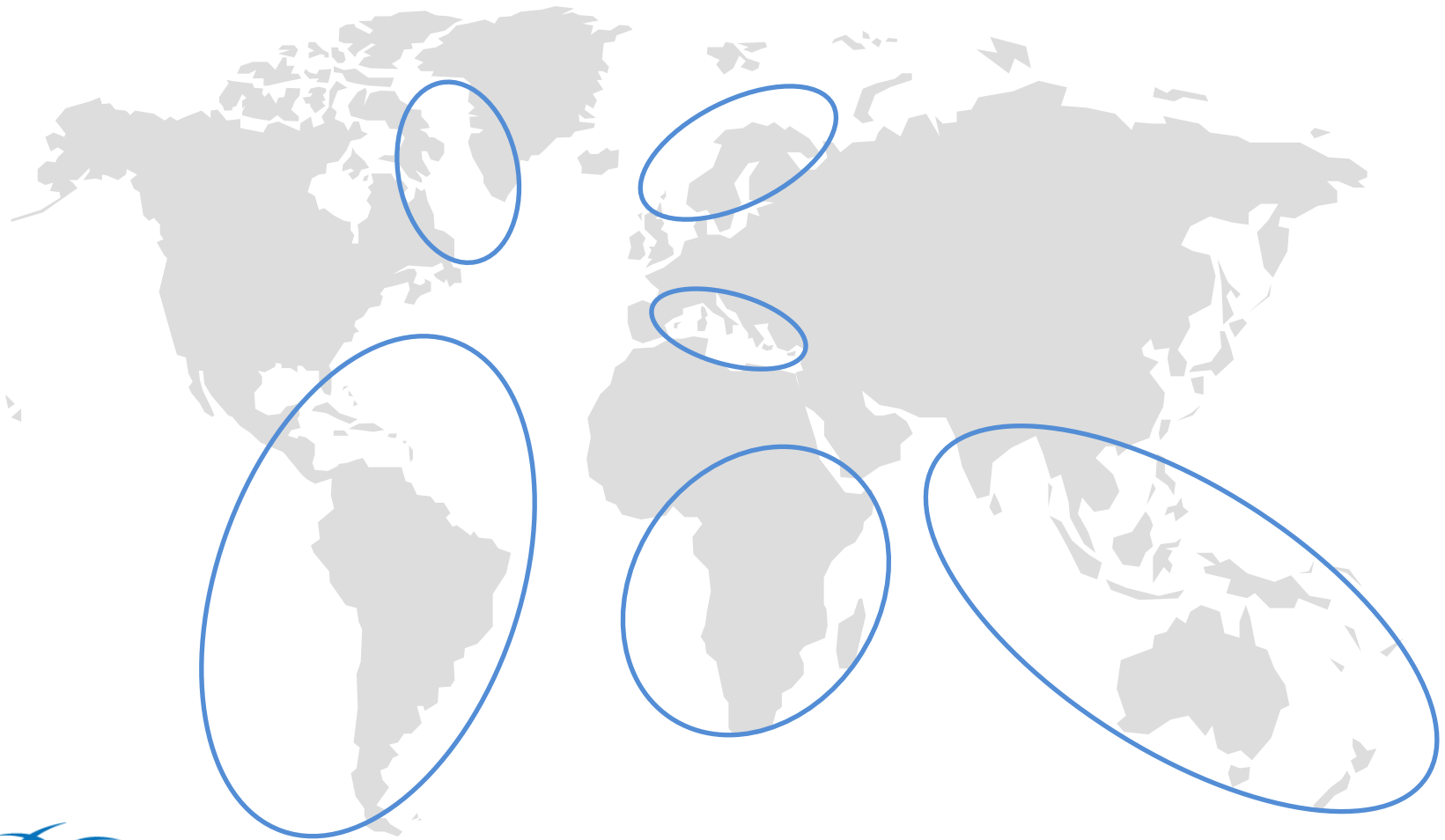


2D/3D contract revenues  
(USD millions)



- APAC region rebound following the repositioning of Voyager and Aquila
- Geo Pacific contributed to strong NSA results
- With Voyager and Geo Pacific active throughout the quarter, 3D revenues represented a larger share of the company's operations

# Regional areas of focus



# Well positioned fleet mix

2D vessels and source vessels

3D vessels



Geo Pacific 8 X 6000m

Shallow water  
3D vessels



Kondor Explorer



Munin Explorer



Aquila Explorer  
4 X 8000m



Voyager Explorer  
4 X 6000m



Harrier Explorer



Hawk Explorer



Northern Explorer



Osprey Explorer

Note: Aquila Explorer is  
currently operating as a  
2D vessel

# Geo Pacific strong performance despite challenging environment

- Geo Pacific was fully utilized throughout the third quarter
- Challenging operating conditions impacted production speed
  - Strong and multi-depth variable current
  - Fishing and marine traffic
- Significant improvement in maritime and source performance achieved
- Technical issues with acquisition systems
  - Problem identified and solution developed





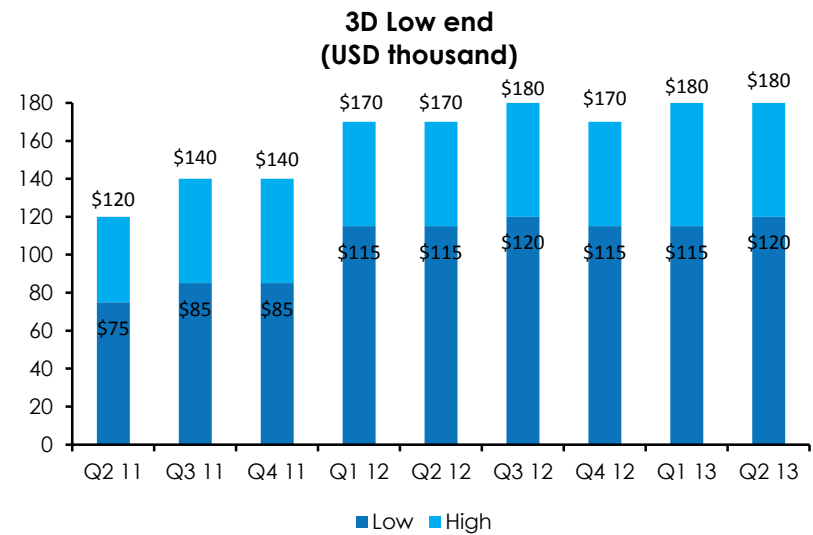
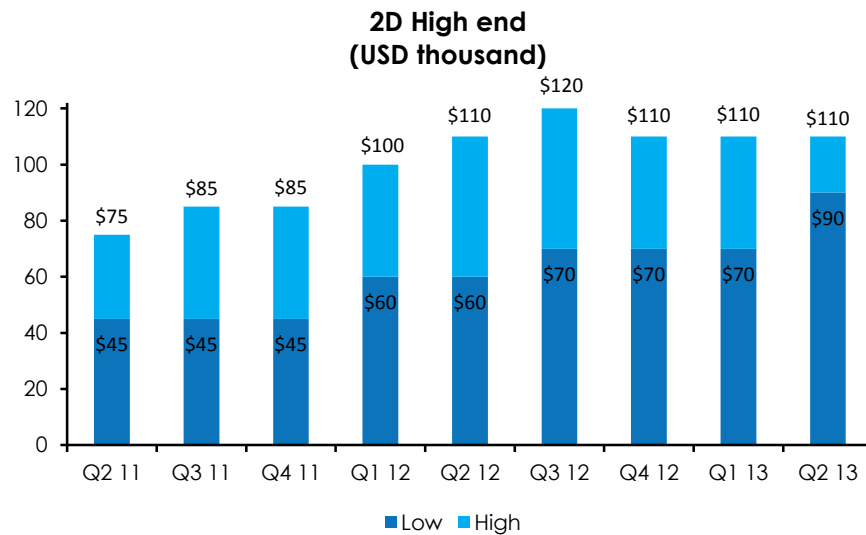
# Dockings and upgrades

- Northern Explorer completed scheduled engine overhaul and intermediate class work
- Continued effort to upgrade technology to maintain best-in-class performance
  - Osprey streamer upgrade completed during the quarter
  - Will continue to review technology enhancements to deliver differentiated service to our clients
- Scheduled engine overhaul and propulsion upgrade during the fourth quarter for Aquila Explorer
  - In addition to scheduled maintenance, the docking will complete part of the vessel upgrade previously highlighted
  - Improved power and reduced fuel consumption

# Multi-client developments

- Continuing to execute our multi-client strategy
  - Four projects completed to date in 2013
  - Will continue to carefully evaluate investment opportunities
  - Important that we create a well-balanced portfolio
  - Will require time and investment to reach critical mass
- Multi-client market is slightly more challenging at present
  - Prefunding is more difficult to secure
  - Late sales are more challenging to forecast
- Although timing of sales may be harder to predict, we do not see a change in underlying interest by the oil companies

# Market environment and backlog



Source: Petrodata

- Pricing has remained firm and we expect this trend to remain largely unchanged through the year end
- We do see signs of seasonal weakness
  - Particularly in EAME and NSA regions
- Backlog is moderately lower
  - Munin three-year charter; Spectrum frame agreement
  - Geo Pacific completing contract