

SeaBird Exploration

Pareto Securities
Oil & Offshore Conference
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Forward-looking statements

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SeaBird Exploration

2D Acquisition

Positioned to service
all markets

Largest fleet



Source

Natural fit with fleet composition

Attractive market trends



3D Acquisition

4-8 streamer market

Smaller areas;
challenging environments;
shallow water



Multi-client

Capitalize on attractive
opportunities

Optimize fleet utilization



- Leading HSSEQ systems; pre-qualified to work for oil majors
- Offices in Cyprus, Oslo, Dubai, Houston and Singapore (closing Dubai office)
- Approximately 600 employees

Global market leader of marine 2D, source and niche 3D seismic

Well positioned fleet mix

2D Fleet

Aquila Explorer



Converted in 2007
Owned

Harrier Explorer



Converted in 2007
Owned

Northern Explorer



Upgraded in 2005
Owned

Hawk Explorer



Converted in 2006
Chartered

Munin Explorer



Converted in 2007
Chartered

Osprey Explorer



Converted in 2006
Owned

3D Fleet

Geo Pacific



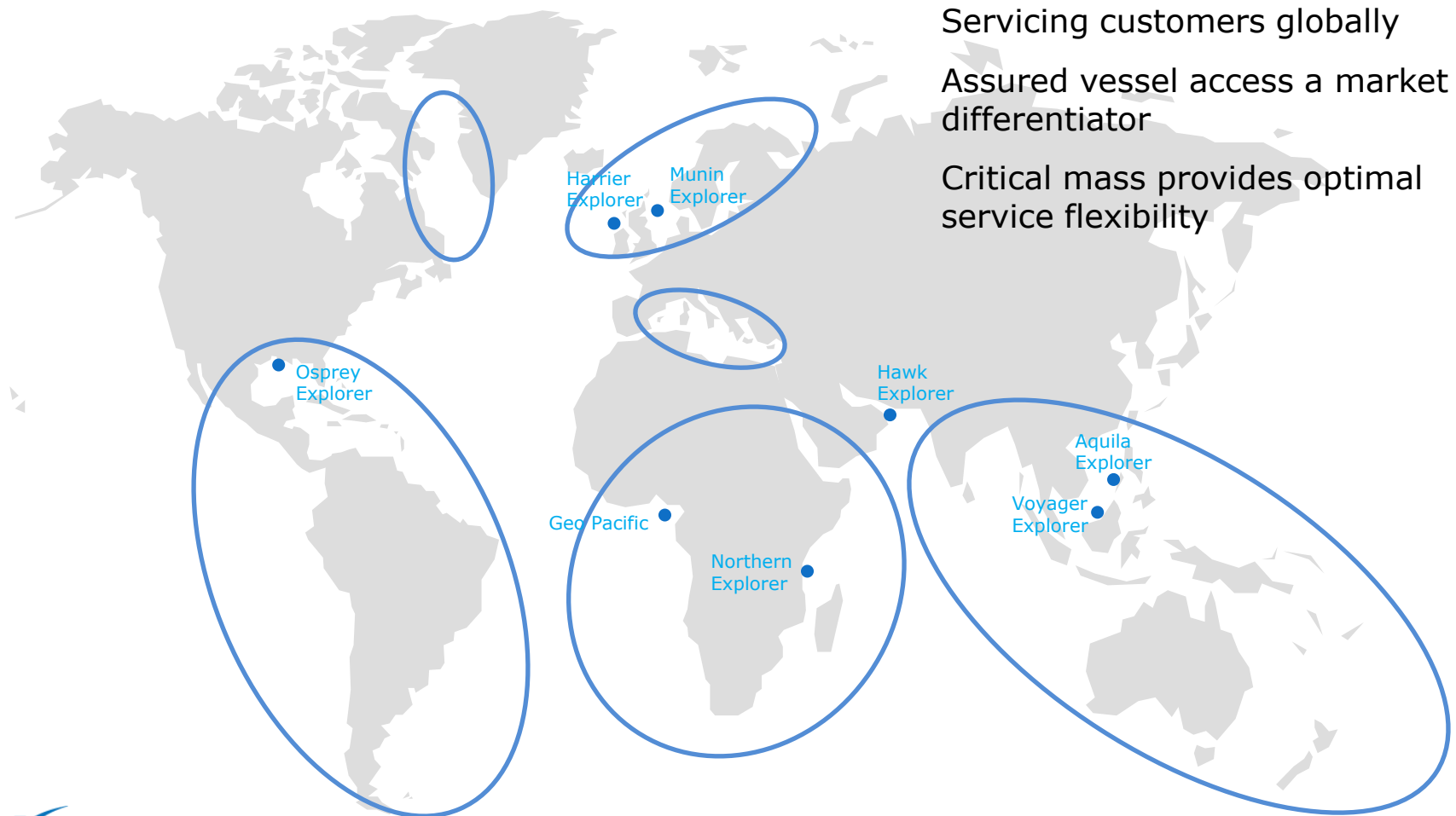
Upgraded in 2003
Chartered
6-8 streamers

Voyager Explorer



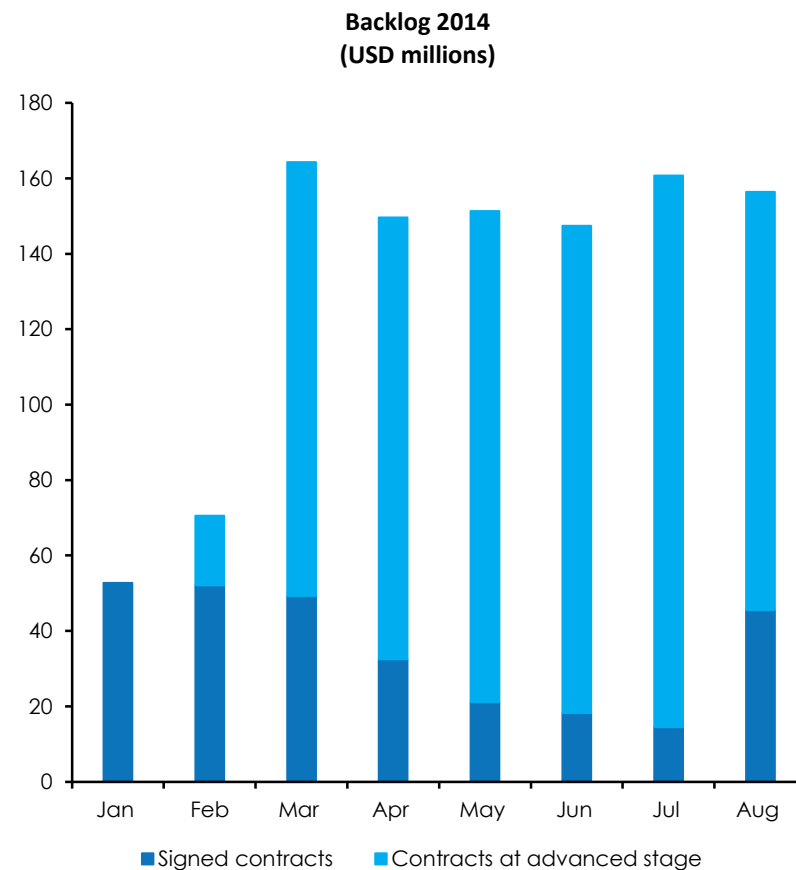
Built in 2005
Chartered
4 streamers

Global footprint



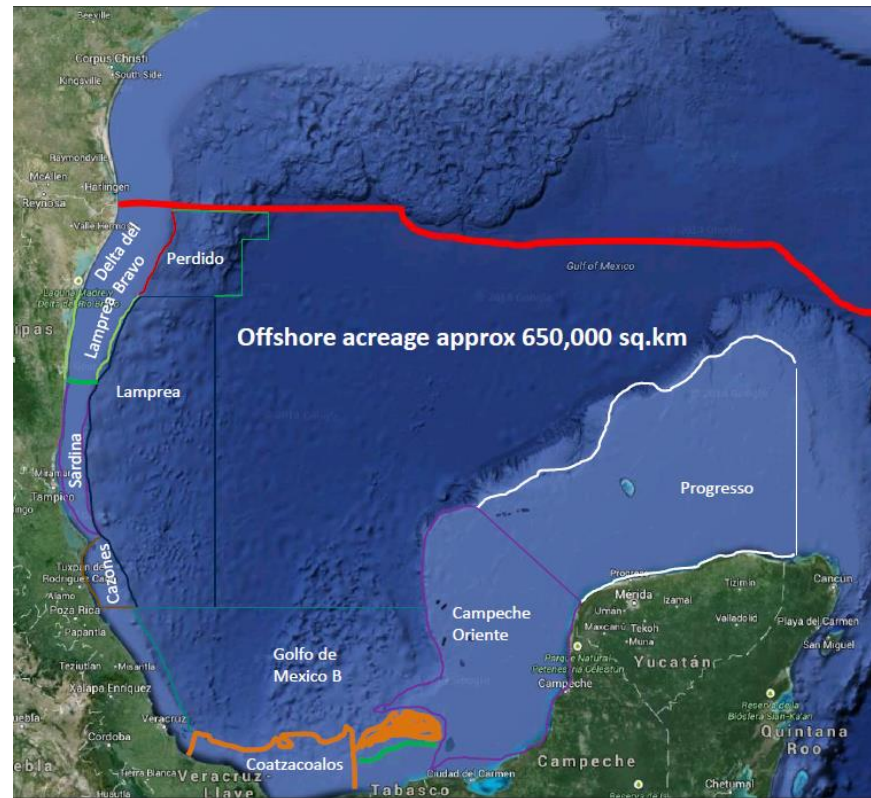
Current status

- Excess 3D capacity entering the company's core segments
- Several well-funded multi-client projects commenced
- Backlog approximately \$155 million end of August 2014
- Contract discussions firming up



TGS letter of intent in Mexico

- Expect start-up in Q4 2014
- Up to 200,000 km
- Revenues estimated at \$110 - \$115 million
- Limited seismic data available
 - Only 20% of offshore acreage covered
 - Anticipating increased demand for 2D and source capacity



'Upon a transparent licensing system, attractive fiscal terms, stable political environment, Mexico could absorb 4-10 vessels full time per year'

Improving capacity outlook

- 3D providers focusing on 12+ streamer vessels
- Inefficient capacity being retired
- Approximately thirteen vessels up to 12-streamers operating in SeaBird's core segments
- SeaBird's market position further improved as excess capacity exits

Vessels removed or converted to source in 2013

Vessel	Owner/Operator	Operational streamer capacity
Geo Barents	CGG	8
Western Pride	Western Geco	8
Western Patriot	Western Geco	8
3 vessels		24 streamers

Vessels removed or converted to source in 2014

Vessel	Owner/Operator	Operational streamer capacity
CGG Symphony	CGG	10
Geowave Voyager	CGG	10
CGG Vantage	CGG	8
Western Spirit	Western Geco	8
Nordic Explorer	PGS	6
Atlantic Explorer	PGS	6
Pacific Explorer	PGS	6
7 vessels		54 streamers

Potential removals and conversions in 2015-2016

Vessel	Owner/Operator	Operational streamer capacity
Viking Vision	CGG	10
CGG Viking	CGG	8
CGG Viking II	CGG	8
CGG Amadeus	CGG	8
Western Regent	Western Geco	8
Western Monarch	Western Geco	8
6 vessels		50 streamers

Source: RS Platou Markets and company interpretation of the market

2D market

- E&P spending driving the frontier exploration
- Global market approximately \$450-550 million¹
- Multi-client companies accounting for a larger share of market demand
- Interest for larger contracts and framework agreements
- Current market situation may selectively have a negative impact in the second half of the year



Source market

- Global market estimated at \$180-230 million¹
- Ocean bottom seismic (OBS) growth fueling the source market
 - New entrants and new technology driving the OBS market
- OBS contracts mainly from major oil companies requiring accreditations
- Also seeing increasing demand in long offset and reservoir monitoring



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
- Natural fit with SeaBird's fleet
- Market primarily targeted towards oil companies and require prequalification
- Currently under pressure from excess 3D capacity
- Expect to take a larger market share when excess 3D capacity exiting



Multi-client library

Survey and country	Number of km	Number of km ²	Year of completion
Gulf of Mexico	2,541	-	2009
Norway	3,955	-	2010
Indonesia	7,414	-	2011
Australia	13,213	-	2012
Philippines	6,850	-	2012
Namibia	1,432	-	2012
Madagascar	1,575	-	2012
Norway (Snøspurv)	6,286	-	2013
Namibia	5,424	-	2013
Rockall I West of Hebrides	1,484	-	2013
ST&P-3 and JDZ-5 Sao Tome	-	2,467	2014
Pinatubo Philippines	3,511	-	2014
Rockall II West of Hebrides	3,291	-	2014
Porcupine Ireland (in progress)	4,500	-	2014
Mialara Philippines (in progress)	4,900	-	2014
Sum	66,376	2,467	



- Capitalizing on attractive investment opportunities
- Expect to complete five multi-client surveys for 2014

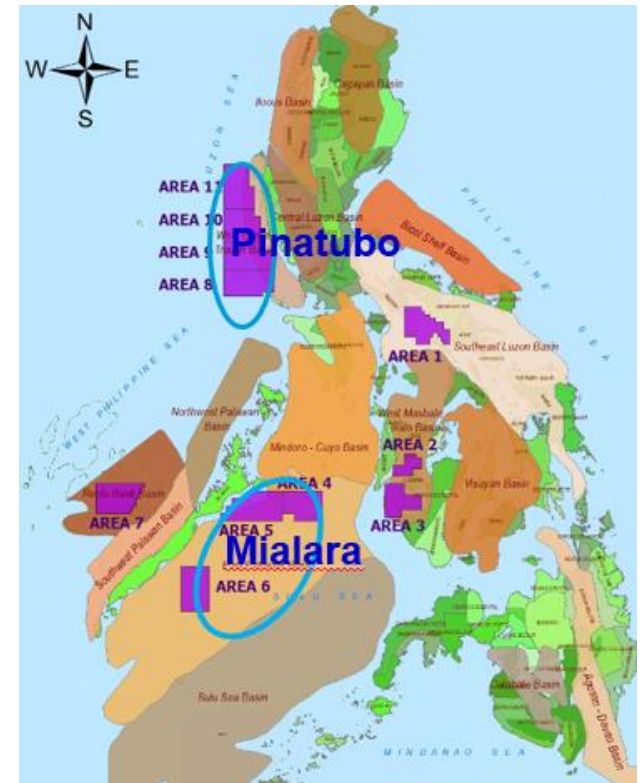
Fifth Philippines Energy Contracting Round (PECR5)

Pinatubo

- Voyager Explorer completed a 3,500 km 2D multi-client survey West of Luzon at end of August
- Survey covers areas 8-11 to be launched in PECR5
- High interest from oil majors in the region

Mialara

- Aquila Explorer mobilized late August for the 4,900 km Mialara 2D survey
- Areas 4-6 available for upcoming licensing round to be shot during survey
- Large structures present in the province



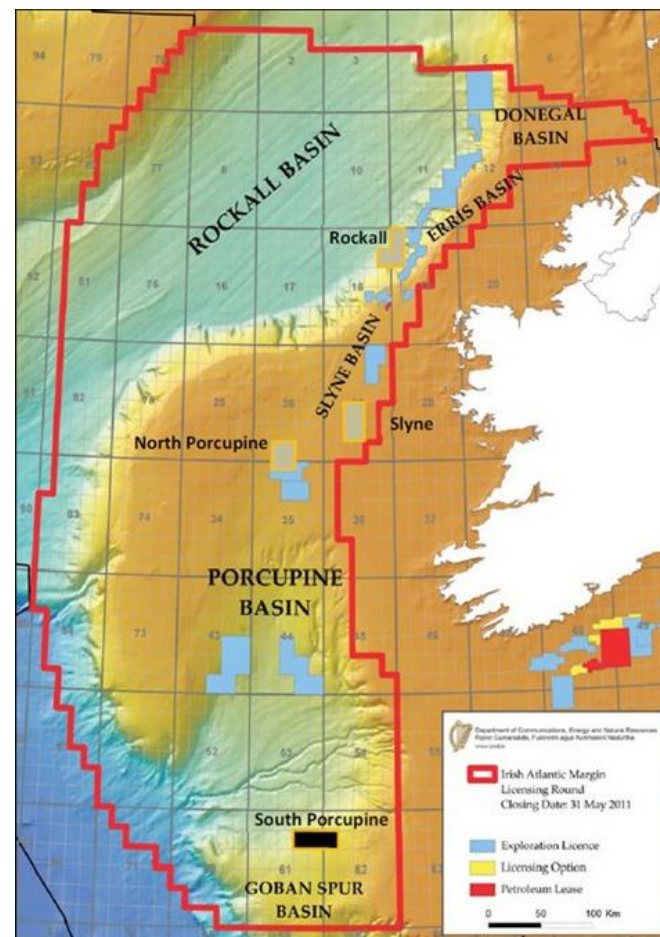
Western Europe opportunities

Rockall II

- Harrier Explorer completed a 3,300 km multi-client 2D survey in West of Hebrides
- Survey follows a 2013 campaign in the region
- Probable extension of survey by ca 2,500 km upon Porcupine multi-client survey completion

South Porcupine

- Harrier Explorer shooting South West coast of Ireland; 2D multi-client survey of 4,500 km
- New 'state of the art' long offset 2D seismic reflection data in the Newgrange area



Positioning of the company

- Continued focus on core operating segments
- Renew fleet and maintain global reach and critical mass
 - Fleet renewal through lease of vessels
- Improve cost-base and efficiency
 - Closing Dubai office
 - Further cost cuts
- Improve risk/return profile by disciplined expansion of multi-client portfolio
- Technology market leader in core areas

The most **reliable** and **productive** service provider in **focus areas**, based on **low cost** operations, **experienced** crews and unparalleled **technology** expertise in target segments

Critical mass and renewed fleet

Global reach and critical mass

- Maintain requisite fleet size to uphold market-leading position
 - Optimal fleet size of 8-10 vessels
- Global reach essential to efficiently serve customers in all markets
- Ability to provide assured vessel access is a market differentiator
- Critical mass reduces cost of further expansion

Fleet renewal program

- Fleet upgrade over next 5 years
 - New-builds and existing vessels in market
 - Will lease new vessel capacity
- Improved cost efficiency with new vessels
- One vessel-type to cover core markets (source, 2D and niche 3D)
- Fleet upgrade offers SeaBird unique market position
 - Global 2D fleet built in mid-1980s
 - Only five 2D vessels launched after 1990

Restructure to improve efficiency and reduce costs

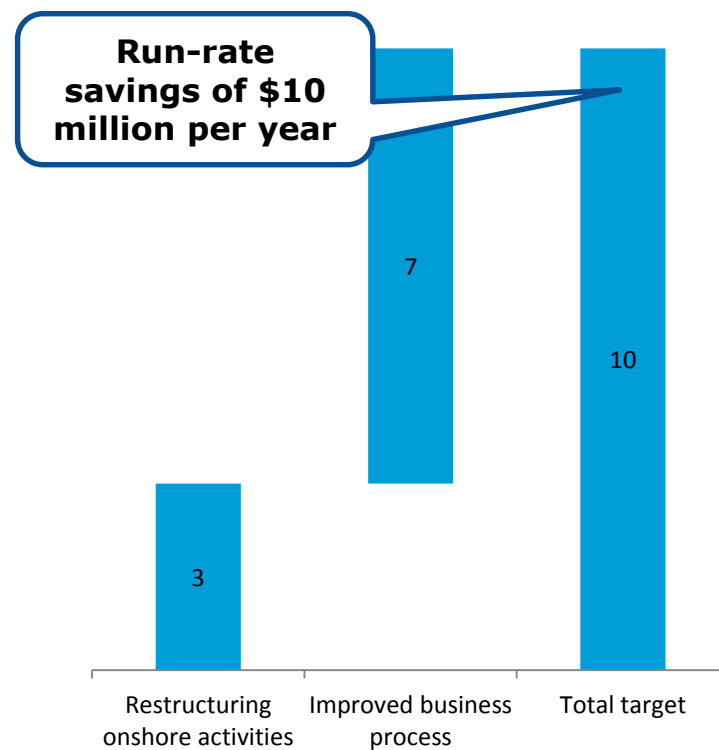
Restructuring of onshore activities

- Consolidate offices to improve efficiency and cost structure
 - “One company” with primary functions in Oslo
- Removing costly expat set-up in Dubai
- Reduce onshore headcount and streamline operating functions
- SG&A cost reductions estimated to take effect from 2015
 - Target savings of \$3 million per year

Improved execution of key business processes

- Review of key operational procedures
- Initial cost areas represent ~\$60 million in annual spending
- Target savings of \$7 million per year

Targeted savings (USDm)

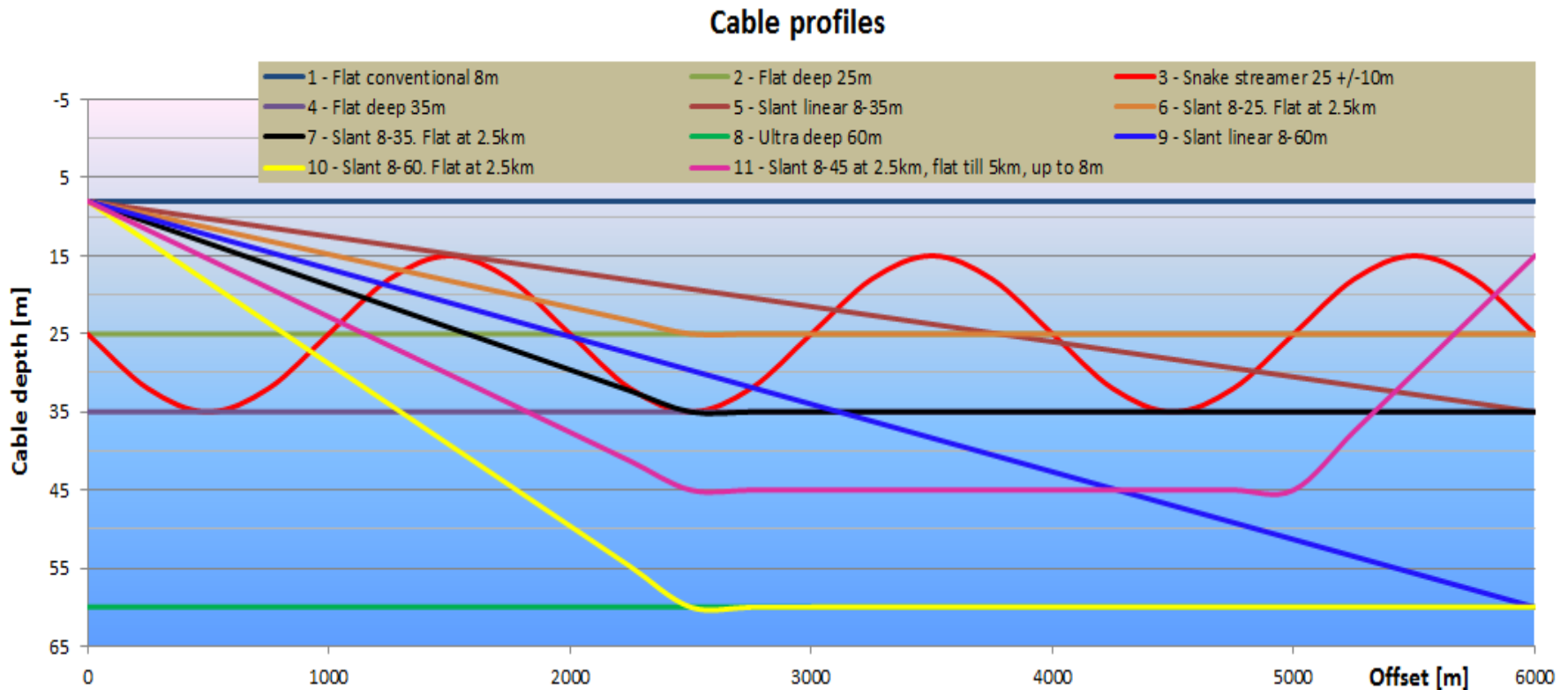


Multi-client strategy

- A natural extension of existing business profile
 - Capitalize on attractive investment opportunities
 - Stabilize fluctuations in contract market; optimize vessel utilization
 - Only implement projects with adequate level of prefunding
- Partner strategy
 - Develop in-house capabilities in order to be able to be a better and more active partner
 - Modest investment required to build sales effort and geophysical resources
- Important to reach critical mass
 - Pre-funding and number of surveys reduces inherent project risk
 - Will provide more predictable cash flow from late sales

Multi-client sales to represent 20-30% of revenues

Technology; taking 2D to the next level



Close collaboration with oil majors to spearhead new 2D acquisition techniques to excel SeaBird further from our competitors

Refinancing update

Status update

- Active dialogue with all stakeholders regarding refinancing
- Extension of Hawk lease; purchase price of \$6.5 million to be repaid over next 18 months

Upcoming maturities

- Perestroika convertible bond due 30 September 2014
 - \$14.9 million
- SBX03 matures 19 December 2015
 - \$77.9 million at maturity

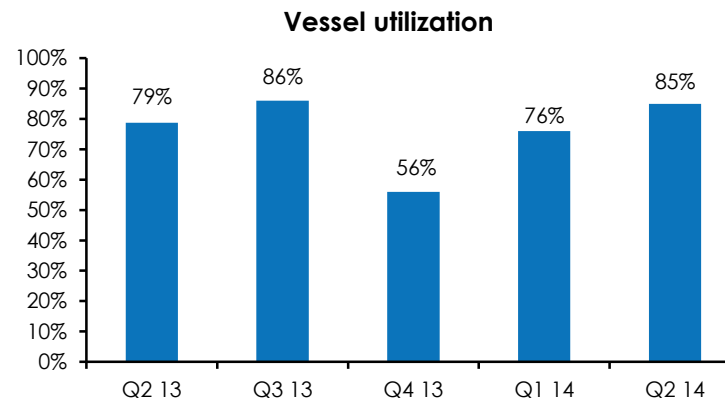
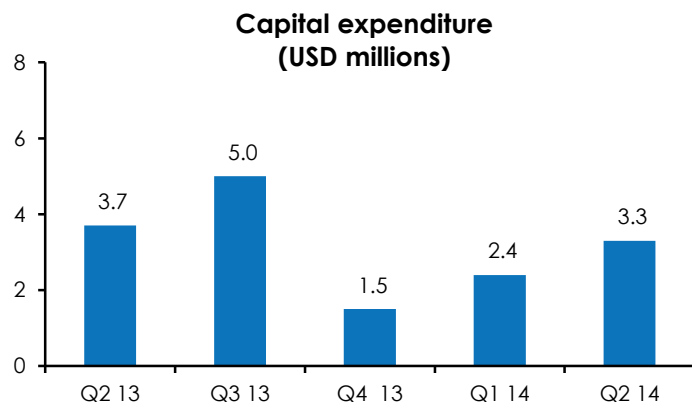
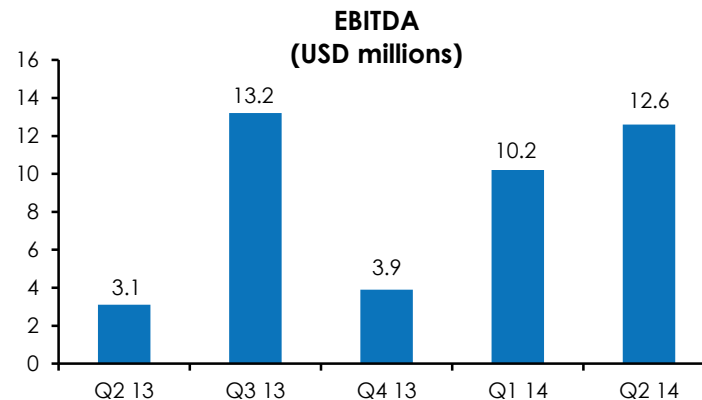
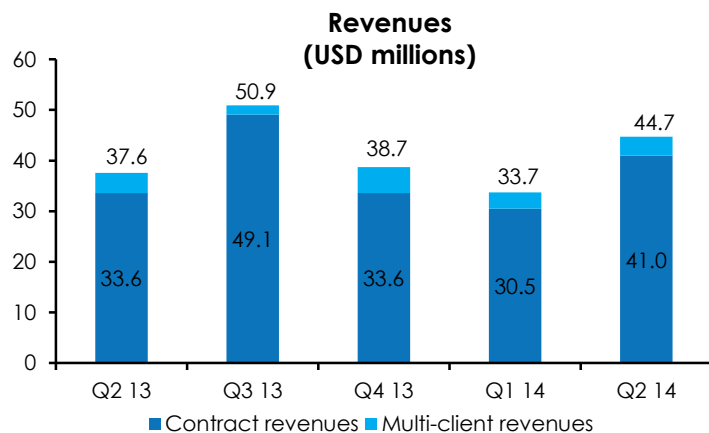
Q&A



Appendix



Historical operating comparison



Note: restated revenues and EBITDA for 2013

Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
All figures in USD millions (except for EPS)	Quarter ended 30 June		Six months ended 30 June	
	2014	Restated 2013	2014	Restated 2013
Contract	41.0	33.6	71.5	83.5
Multi-client	3.7	4.0	6.9	4.1
Total revenues	44.7	37.6	78.4	87.6
Cost of sales	(28.4)	(30.0)	(48.1)	(64.1)
SG&A	(5.1)	(4.9)	(10.0)	(9.5)
Other income (expenses), net	1.3	0.4	2.4	0.6
EBITDA	12.6	3.1	22.7	14.5
Depreciation	(5.7)	(3.9)	(10.9)	(9.1)
Amortization and impairment	(9.5)	(2.2)	(12.1)	(3.0)
EBIT	(2.6)	(3.0)	(0.2)	2.4
Interest and finance expense	(4.5)	(2.6)	(7.3)	(5.6)
Income tax	(0.8)	1.5	(1.0)	0.9
Profit/(loss)	(7.9)	(4.1)	(8.5)	(2.3)
Earnings per share from continued operations				
Basic	(0.14)	(0.09)	(0.15)	(0.05)
Diluted	(0.14)	(0.09)	(0.15)	(0.05)

Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
All figures in USD millions	Quarter ended 30 June		Six months ended 30 June	
	2014	Restated 2013	2014	Restated 2013
Profit/(loss) before income tax	(7.1)	(5.6)	(7.5)	(3.2)
Non-cash items	18.1	8.3	28.5	17.1
Paid income tax	(0.8)	(1.0)	(1.2)	(1.2)
Working capital changes	3.0	9.0	8.2	6.4
Net cash from operating activities	13.2	10.8	28.1	19.0
Capital expenditures	(3.3)	(3.7)	(5.8)	(10.5)
Multi-client investments	(7.5)	(3.7)	(14.9)	(3.9)
Net cash from investing activities	(10.8)	(7.4)	(20.6)	(14.4)
Proceeds from share issuance	-	-	-	1.9
Borrowings	(3.1)	(2.9)	(4.1)	(3.9)
Other financial items	(2.8)	(3.1)	(3.0)	(3.7)
Net cash from financing activities	(5.8)	(6.1)	(7.1)	(5.6)
Net (decrease)/increase in cash and cash equivalents	(3.5)	(2.7)	0.4	(1.0)

Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
All figures in USD millions (except for equity ratio)	As of 30 June	As of 31 December	
	2014	Restated 2013	Restated 2013
Property, plant and equipment	116.8	130.5	122.8
Multi-client library	10.7	6.0	7.1
Other non-current assets	1.3	1.3	1.3
Inventories	4.1	5.8	4.4
Trade receivables	33.5	23.0	24.7
Other current assets	8.5	20.4	16.9
Cash and cash equivalents	12.6	13.8	12.2
Total Assets	187.6	200.7	189.4
Equity	50.3	51.6	57.7
Non-current loans and borrowings	71.8	92.6	72.0
Other long-term liabilities	1.2	1.0	1.1
Trade and other payables	38.3	47.4	31.4
Current loans and borrowings	26.0	8.1	27.3
Total equity and liabilities	187.6	200.7	189.4
Net interest bearing debt	85.2	86.9	87.1
Equity ratio %	26.8%	25.7%	30.4%