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SeaBird Exploration

Company Update

28 November 2014

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The Managers is acting as exclusive financial adviser to the Company in relation to the Transaction. Any prospective participants are recommended to seek their own independent financial advice.

The Company expressly reserves the right, in its sole discretion, at any time and in any respect, to amend, modify or terminate the Transaction, to terminate discussions with any or all prospective participants, to reject any or all proposals or to negotiate with any party with respect to a transaction involving the Company.

This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo city court (Nw: Oslo tingrett) as exclusive venue.

Estimated P&L

INCOME STATEMENT							
All figures in USD millions	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2016
Contract revenue	23.6	41.5	31.2	38.9	32.8	144.4	131.3
MC revenue	5.4	2.0	2.0	2.0	2.0	8.0	16.5
Total revenue	29.0	43.5	33.2	40.9	34.8	152.4	147.8
Cost of sales	(31.7)	(31.2)	(25.3)	(26.5)	(24.9)	(107.8)	(84.3)
Cost savings	-	0.7	1.6	2.0	2.5	6.8	9.9
Cost of sales	(31.7)	(30.5)	(23.7)	(24.4)	(22.4)	(101.0)	(74.4)
SG&A	(6.1)	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
SG&A	(6.1)	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
Other income (expenses), net	-	-	-	-	-	-	-
EBITDA	(8.8)	8.7	5.3	12.2	8.1	34.3	56.3
Depreciation	(5.6)	(5.9)	(6.0)	(6.2)	(6.4)	(24.5)	(21.5)
Amortization	(2.5)	(1.4)	(1.4)	(1.4)	(1.4)	(5.6)	(10.7)
Impairment	-	-	-	-	-	-	-
EBIT	(16.8)	1.5	(2.1)	4.6	0.3	4.2	24.2
Interest on Bridge	(0.5)	(0.3)	-	-	-	(0.3)	-
New Bond Coupon	-	-	-	-	-	-	-
Hawk Lease	(0.2)	(0.2)	(0.2)	(0.1)	(0.1)	(0.6)	(0.5)
Loss on reclassification of bond loan	-	-	-	-	-	-	-
Gain on Insurance Claim	-	2.0	-	-	-	2.0	-
Tax	(1.1)	(1.0)	(0.8)	(1.0)	(0.8)	(3.6)	(3.3)
Discontinued operations	-	-	-	-	-	-	-
Net Profit	(18.6)	2.0	(3.1)	3.5	(0.6)	1.8	20.4

Source: SBX Management

Estimated Cash Flow

CASH FLOW STATEMENT							
All figures in USD millions	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2016
Cash flow generated by/(used for) operations							
Net profit/ (loss)	(18.6)	2.0	(3.1)	3.5	(0.6)	1.9	20.4
Depreciation, amortization and impairment	8.0	7.3	7.4	7.6	7.8	30.1	32.2
Loss on reclassification of bond	-	-	-	-	-	-	-
Interest expense, net	0.7	0.4	0.1	0.1	0.1	0.8	0.5
Changes in working capital	(11.6)	(15.1)	0.8	(2.9)	1.3	(15.9)	(1.8)
Charterhire (accrued)	2.8	-	-	-	-	-	-
Hawk Lease Accrued	0.7	-	-	-	-	-	-
Cash flow generated by/(used for) operations	(17.9)	(5.4)	5.2	8.3	8.6	16.8	51.3
Cash flow used for investing							
Capital expenditure (maintenance)	-	(2.3)	(2.3)	(2.4)	(4.0)	(11.0)	(11.2)
Capital expenditure (upgrade)	-	-	(1.3)	(1.9)	(1.9)	(5.0)	(10.0)
Multi-client investment	-	-	-	-	-	-	(13.2)
Cash flow used for investing activities	-	(2.3)	(3.5)	(4.3)	(5.9)	(16.0)	(34.4)
Cash flow available for debt repayment	(17.9)	(7.7)	1.7	4.0	2.8	0.8	16.9
Bridge raised / (repaid)	15.0	(15.0)	-	-	-	(15.0)	-
New Equity	-	35.0	-	-	-	35.0	-
Total restructuring costs	(0.8)	(7.3)	-	-	-	(7.3)	-
Hawk lease Payment	(1.1)	(1.1)	(1.1)	(1.2)	(1.2)	(4.6)	(1.2)
Interest on Bridge	(0.5)	(0.3)	-	-	-	(0.3)	-
New Bond Coupon	-	-	-	-	-	-	-
Interest on Hawk Lease	(0.1)	(0.2)	(0.1)	(0.1)	(0.1)	(0.5)	(0.5)
Change in restricted cash	-	(2.3)	-	-	-	(2.3)	-
Net cash used in financing activities	12.5	8.9	(1.3)	(1.3)	(1.3)	5.1	(1.7)
Starting cash balance	10.0	4.6	5.8	6.3	9.0	4.6	10.5
Change in cash	(5.4)	1.2	0.4	2.7	1.5	5.9	15.2
Ending cash balance	4.6	5.8	6.3	9.0	10.5	10.5	25.7

Source: SBX Management

Estimated Balance Sheet

BALANCE SHEET							
All figures in USD millions	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2016
ASSETS							
Non current assets							
Property, plant and equipment	107.3	103.8	101.3	99.4	98.8	98.8	94.8
MultiClient Investment	18.6	17.2	15.8	14.4	13.0	13.0	19.3
Long term investments	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Total	127.3	122.3	118.4	115.1	113.2	113.2	115.5
Current assets							
Inventories	5.5	4.3	3.8	3.8	3.9	3.9	3.7
Trade receivables and other current assets	42.3	49.5	44.5	48.8	44.8	44.8	46.1
Restricted Cash	2.7	0.4	0.4	0.4	0.4	0.4	0.4
Available Cash and Cash Equivalents	1.9	5.4	5.9	8.6	10.1	10.1	25.3
Total	52.4	59.6	54.6	61.6	59.2	59.2	75.5
Total Assets	179.7	181.9	173.0	176.7	172.4	172.4	191.0
LIABILITIES							
Equity	10.8	135.0	132.0	135.5	134.9	134.9	155.3
Current liabilities							
Trade and othe payables	51.3	42.2	37.5	38.8	36.3	36.3	35.6
Loans and borrowings	96.8	-	-	-	-	-	-
Bridge	15.0	-	-	-	-	-	-
Hawk Lease	5.8	4.7	3.6	2.4	1.2	1.2	(0.0)
Total	168.9	46.9	41.0	41.2	37.5	37.5	35.6
TOTAL LIABILITIES	179.7	181.9	173.0	176.7	172.4	172.4	191.0

Source: SBX Management

Summary of risk factors

Investing in the equity involves inherent risks. Before deciding whether or not to invest in the shares, an investor should consider carefully all of the information set forth in this presentation and otherwise available, and in particular, the specific risk factors described in the listing prospectus dated 3 February 2014 (the "2014 Prospectus"). An investment in the shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

A summary of the risks described in the 2014 Prospectus is listed below. The 2014 Prospectus was made public as an attachment to the Company's press release on 3 February 2014, and is also available on <http://hugin.info/136336/R/1758705/594639.pdf>. If any of these risks described therein materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the shares that could result in a loss of all or part of any investment in the shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

- Macroeconomic fluctuations and market risks
- Variability of operating results etc.
- Industry and competition related risks
- Service life and technical risks
- Charters
- Possible liabilities
- New build programs
- Dependence on few assets
- Risks related to business models
- Risks related to international operations
- Political risks
- Risk of war, other armed conflicts and piracy
- Loss of key employees
- Contractual risks
- Operational risks
- Technological risks
- Fleet risks
- Environmental risk
- Financial risks
- Liquidity risks
- Risks related to performance shares and liquidated damages
- Risks related to debt arrangements
- Risk associated with exchange rate fluctuations
- Risk associated with interest rate
- Tax
- Share price volatility

For a full description of the risks factors that apply, please refer to the 2014 Prospectus