SeaBird Exploration

Restructuring presentation

30 January 2015

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Investment highlights

1 **Improved capital structure**

- Outstanding SBX03 bond and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share
- Charter hire and bunker payables partially written off, and converted to debt and equity
- New equity issued at NOK 0.1/share
- USD ~63m reduction in interest bearing debt and significant reduction in trade payables over time

2 **Strong backlog**

- Secured backlog of USD 136m equal to ~5.1 vessel years
- In addition, ongoing discussions with another USD 134m
- Contract backlog ~82% covered in 2015*
- Multi-year programs securing high utilization

3 **Cost cutting initiatives**

- Opex and SG&A reduced with USD 10m with full effect in 2015
- A reduction in total charter hire of more than USD 25k per day, yielding an annual pre-tax cash flow improvement of above USD 9m
- Streamlining the operations
- Centralizing onshore operations and administration

4 **Market leader**

- Global leader of marine 2D and Source
- Multi-client strategy optimizing profit and utilization
- Industry-leading operating performance

Excl. vessels when cold stacked, incl. contracts at advanced stage and contracts under discussion

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Restructuring background and actions

1 SeaBird in financial distress

- SeaBird is in financial distress due to a challenging seismic market
- Shortfall of revenues in 3Q14 and 4Q14e

2 Challenging capital structure

- Current debt levels too high
- Interest bearing debt above USD 100m too high in trough years

3 Actions taken

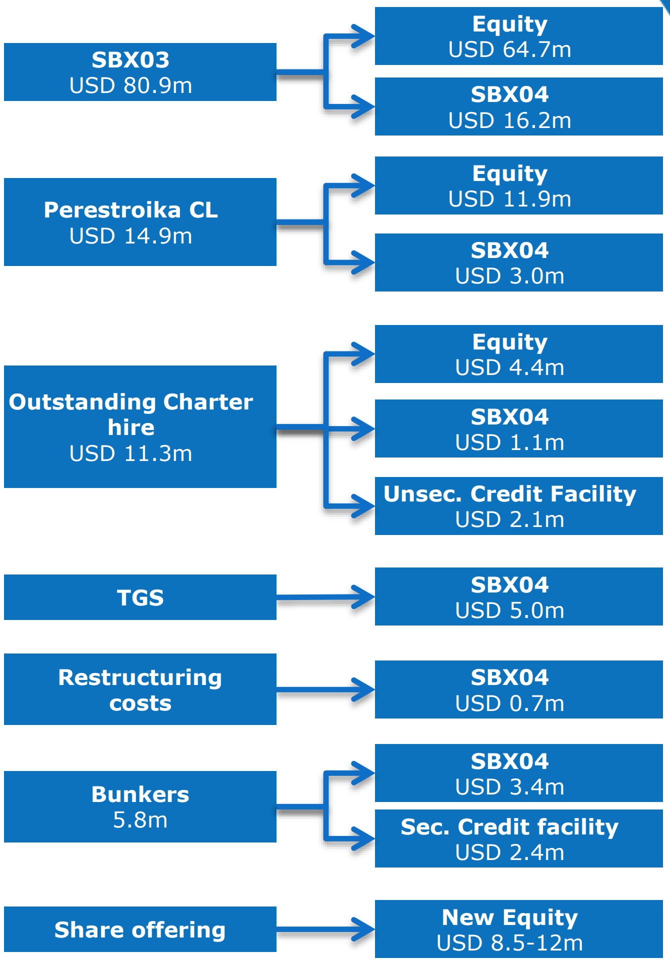
- A thorough financial and structural analysis to define the basis for continued sound operations performed by a 3rd party
- Cost cutting and streamlining of all parts of the business
- Voyager Explorer currently cold stacked; potentially cold stack one more vessel
- Coordination and negotiations with all stakeholders to reduce debt

4 New capital structure

- Outstanding SBX03 bond and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share
- Charter hire and bunker payables partially written off, and converted to debt and equity
- New equity issued at NOK 0.1/share
- Total interest bearing debt on the balance sheet of ~USD 39m, which is a ~USD 63m decrease compared to pre transaction

The main components in the restructuring

- SBX03 bondholders partly converted to equity and SBX04 bond
- Perestroika convertible loan of $14.9m treated equally as SBX03
- Charter hire reductions contribute more than $9m cash flow improvement annually
  - Outstanding claims of $11.3m restructured
- TGS to subscribe $5m in SBX04
- Restructuring fee to financial advisors converted to equity/SBX04
- Fuel suppliers' claims rolled into SBX04/credit facility
- $8.5-12m equity issue towards current shareholders and new investors at NOK 0.1 per share
- SBX04 consisting of Tranches A and B
  - Tranche A 12% coupon; TGS only subscriber
  - Tranche B 6% coupon; conversion of debt



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Total transaction overview

NOK/USD: **7.60**
Debt conversion price: **0.30 NOK**
New Equity – issue price: **0.10 NOK**

Instruments		Post coversion					Ownership		Ownership post warrants	
Thousand USD	Par Value	SBX04 (tranche A)	SBX04 (tranche B)	Credit facility, pari passu with SBX04 (tranche B)	Unsecured credit facility	EQ value @ NOK 0.10	Shares (thousand)	%	Shares (thousand)	%
TGS Nopec Geophysical	5,000	5,000								
New Equity						8,500	646,000	22.9%	1,292,000	37.2%
SBX03	80,851		16,170			21,560	1,638,581	58.0%	1,638,581	47.2%
Perestroika	14,912		2,982			3,977	302,222	10.7%	302,222	8.7%
Charter hire conversion	11,292		1,100		2,120	1,466	111,423	3.9%	111,423	3.2%
Bunkers	5,716		3,393	2,324		-	-	0.0%	-	0.0%
Restructuring cost for financial advisors	3,500		700			933	70,933	2.5%	70,933	2.0%
Current Equity	NA					758	57,581	2.0%	57,581	1.7%
		5,000	24,345	2,324	2,120	37,194	2,826,740	100%	3,472,740	100%

Note: No guarantees can be given that the share price post transaction will be at NOK 0.1 per share
Numbers in the above table are based on a $8.5m equity transaction

- Outstanding bond SBX03 and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share
- Charter hire and bunker payables partly written off and converted to debt and equity
- New equity issued at NOK 0.1/share post debt conversion
- New equity subscribers are given 1 warrant per share subscribed for with an exercise price of NOK 0.1
  - Duration of 3 years
  - If exercised in full, the company will receive cash proceeds of the same size as the equity issue

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Transaction terms and timeline

Offering details

- **Transaction:**
  - Private placement of NOK equivalent of USD 8.5 - 12 million
    - Number of new shares: 646,000,000 - 912,000,000
    - Total number of shares after the transaction: 2,826,740,246 – 3,092,740,246
    - USD6.5m already subscribed and USD2m underwritten by stakeholders
  - For each allocated share, subscribers are allocated one warrant with a strike price of NOK 0.10 per warrant
    - Number of new warrants: 646,000,000 – 912,000,000
    - Warrants to be listed on Oslo Børs
- **Subscription price:**
  - NOK 0.1/share
- **Use of proceeds:**
  - General corporate purposes
- **Allocation criteria:**
  - At the Company's discretion, taking into account investor quality and quality of order
- **Investor requirement:**
  - (i) Norwegian investors, (ii) international institutional investors and (iii) US QIBs as defined by Rule 144A
- **Minimum subscription and allocation:**
  - NOK equivalent to EUR 100,000

Timetable and Key Terms

- **Application period:**
  - January 29, 2015 09:00 CET – February 2, 2015 16:30 CET
- **Notification of allocation:**
  - On or about February 3, 2015
- **Process:**
  1. EGM 1 on or about 18 February 2015:
     a) Preference shares to be issued
     b) Payment vs. delivery
     c) OTC listing after payment and distribution of shares
  2. EGM 2 on or about 26 February 2015:
     a) Preference shares will be converted automatically to common shares
  3. The common shares and warrants is expected to be tradable at Oslo Børs early April, after the close of the credit notification period on Cyprus and approval of prospectus
- **Documentation:**
  - (i) investor presentation, (ii) Application Agreement
- **Managers:**
  - ABG Sundal Collier ASA, Fearnley Securities and RS Platou Markets AS as Joint Lead Managers

Sources and uses & equitization

Sources of funds

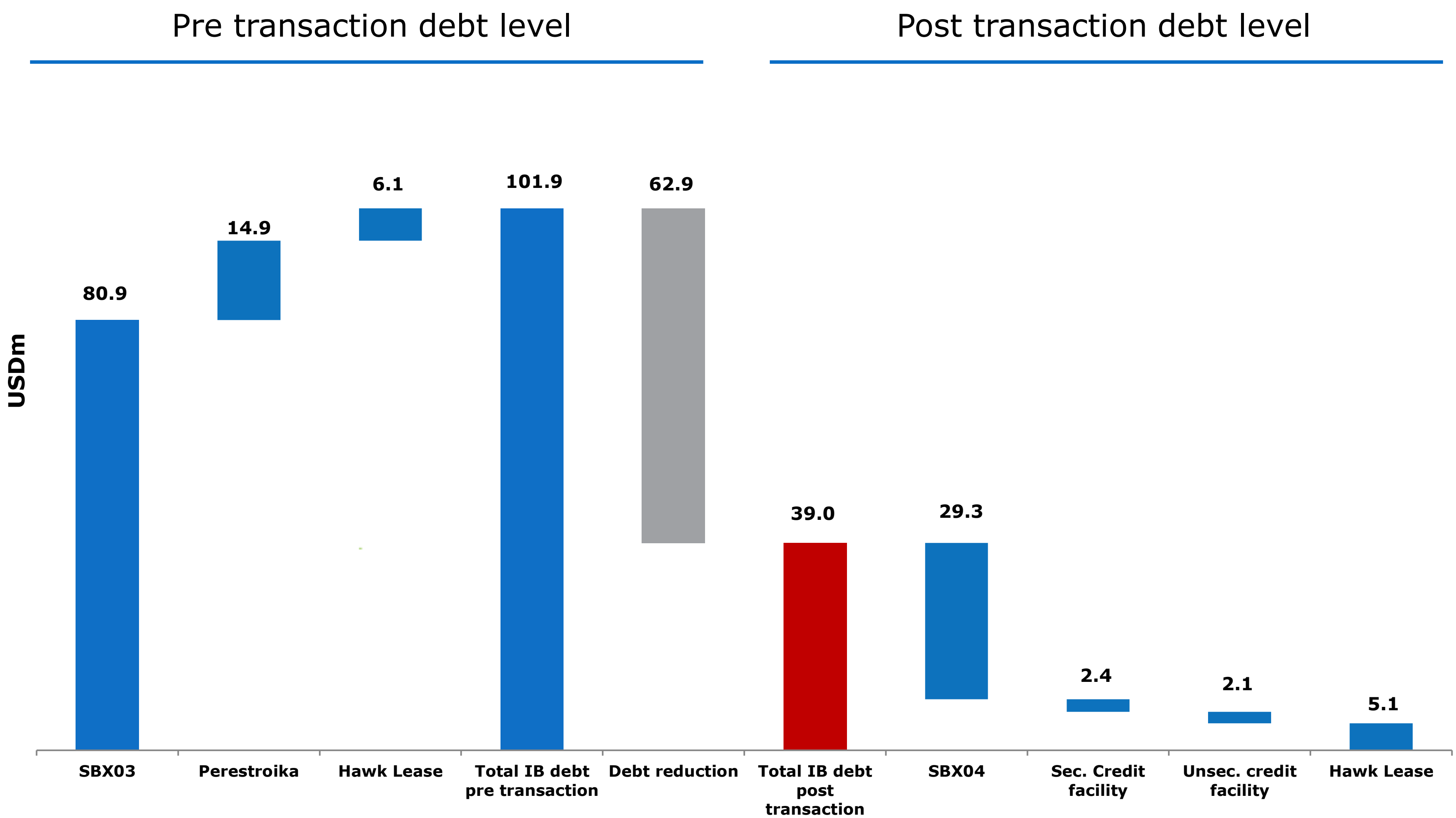
Sources of funds	*USDm*
New Bond issue	29.3
Tranche A (new money)	**5.0**
Tranche B (conversion of debt)	24.3
New Credit Facilities (conversion of debt)	4.5
New equity (new money)	**8.5-12**
Sources of funds	**42.3-45.8**

Uses of funds

Uses of funds	*USDm*
General corporate purposes	**10.7-14.2**
Debt, Payables & Fees converted to SBX04	24.3
Payables converted to new credit facilities	4.5
Legal Fees to be paid in cash[1]	1.0
Restructuring Agent Fees to be paid in cash	1.0
Financial Advisors' Fees to be paid in cash	0.8
Uses of funds	**42.3-45.8**

1) USD 0.7m has already been paid in legal fees

Interest bearing debt significantly reduced



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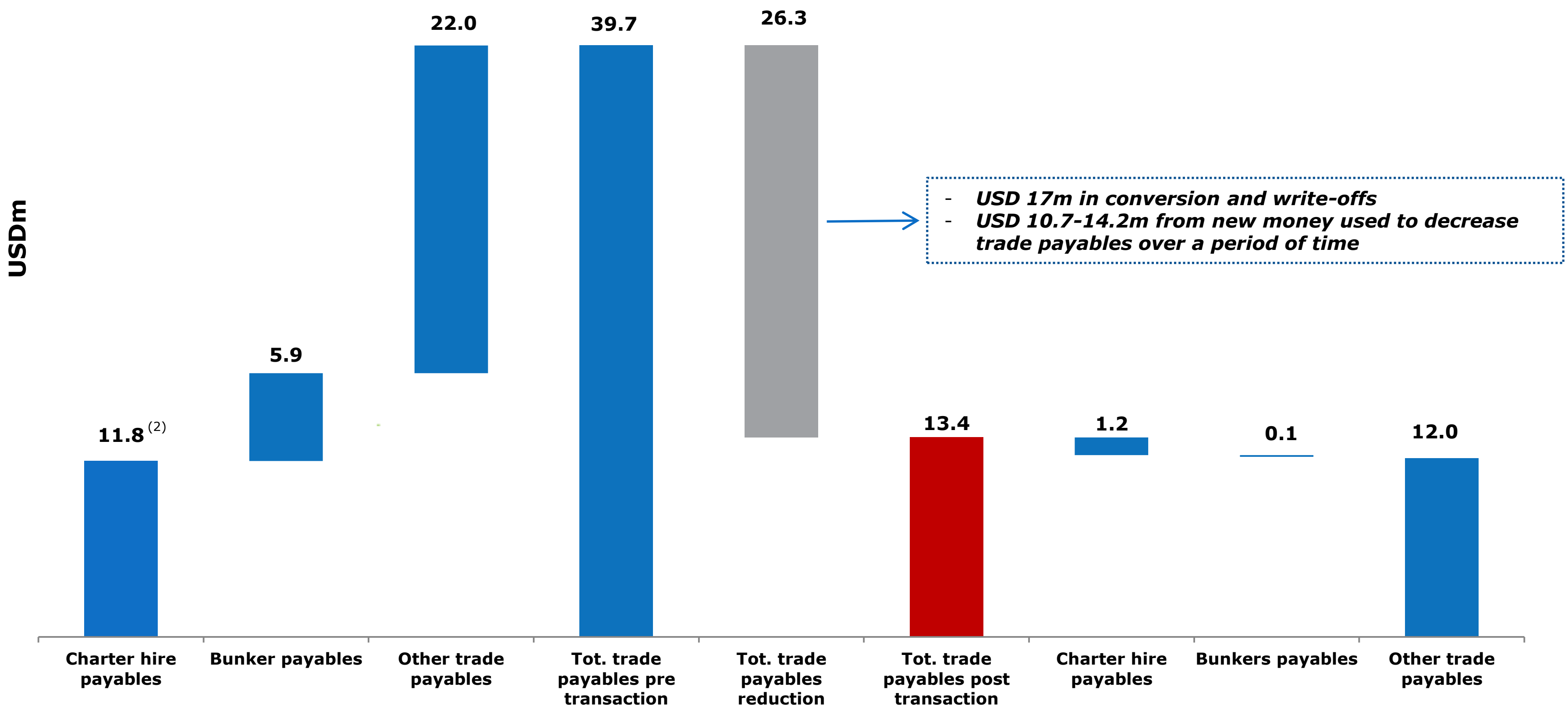
Trade payables significantly reduced

Trade payables pre[1] and post transaction



(1) As of January 15, 2015
(2) Adjusted for Voyager Explorer Charter Hire for January 2015.

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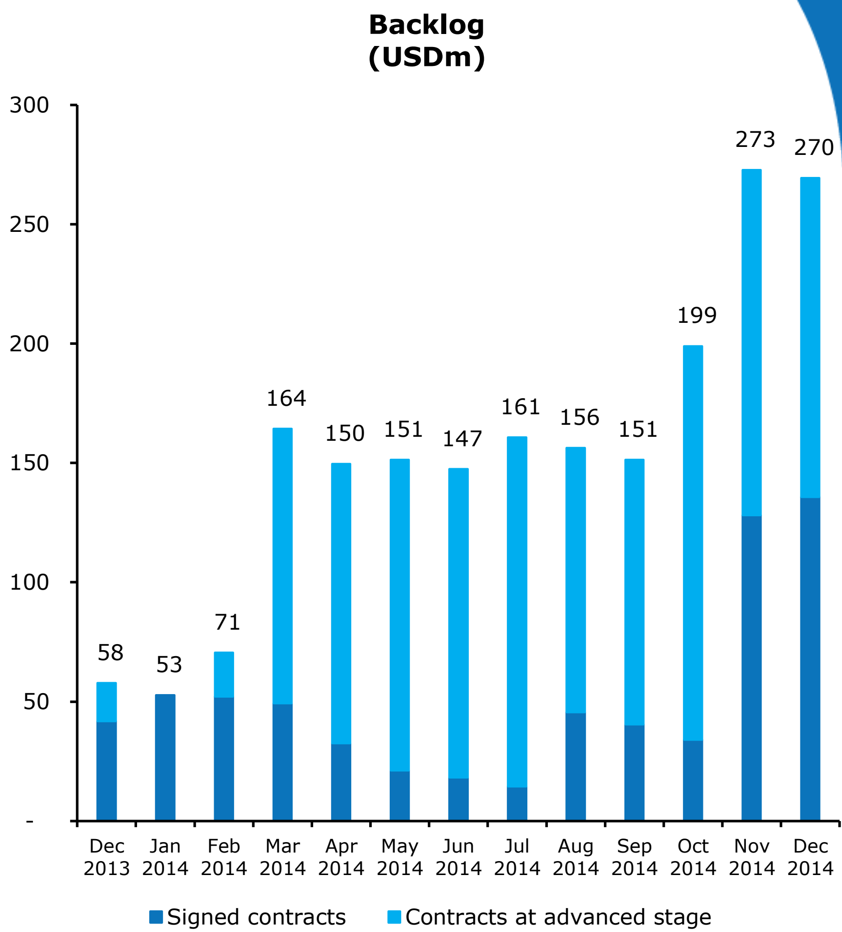
Backlog

Firm contracts					
Vessel	Client/Project	Vessel months	Expected start-up	Expected completion	Amount (USD millions)
Up to 6 vessels	TGS Nopec - Mexico / US East coast (MIN program)	40	Q1 2015		88
Aquila Explorer	Australasia	4	ongoing	Mar-15	12
1 vessel	North South America (MIN program)	5	Mar-15	Jul-15	11
1 vessel	Mediterranean	3	Jul-16	Sep-16	6
Geo Pacific	West Africa	1	ongoing	Jan-15	2
Munin Explorer	Seabed Geosolutions	4	ongoing	May-15	7
Osprey Explorer	TGS Nopec - Gulf of Mexico	2	ongoing	Mar-15	4
1 vessel	South East Asia	1	Apr-15	May-15	4
Northern Explorer	West Africa	1	Feb-15	Feb-15	1
Sum		**61**			**136**

Contracts at advanced stage					
Vessel	Client/Project	Vessel months	Expected start-up	Expected completion	Amount (USD millions)
Up to 6 vessels	TGS Nopec - Mexico / US East coast (MAX program)	40	Q1 2015		88
1 vessel	North South America (MAX program)	8	Jul-15	Apr-16	19
1 vessel	South East Asia	4	Jun-15	Sep-15	13
1 vessel	Asia Pacific	4	Apr-15	Jul-15	12
Osprey Explorer	TGS Nopec - GoM extension	1	Mar-15	Mar-15	2
Sum		**57**			**134**
Grand total		**118**			**270**



Note: "Advanced stage" category includes LOI and other advanced stage

Estimated P&L

INCOME STATEMENT						
All figures in USD millions	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
Contract revenue	27.2	37.4	39.7	37.7	142.1	141.8
MC revenue	2.0	2.0	2.0	2.0	8.0	16.5
Total revenue	**29.2**	**39.4**	**41.7**	**39.7**	**150.1**	**158.3**
Cost of sales	(24.9)	(25.3)	(25.5)	(24.0)	(99.8)	(84.6)
Cost savings	0.7	1.6	2.0	2.5	6.8	9.9
Cost of sales	**(24.2)**	**(23.7)**	**(23.5)**	**(21.6)**	**(93.0)**	**(74.7)**
SG&A	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
SG&A	**(4.3)**	**(4.3)**	**(4.3)**	**(4.3)**	**(17.0)**	**(17.0)**
EBITDA	**0.8**	**11.4**	**14.0**	**13.9**	**40.1**	**66.6**
Depreciation	(5.9)	(6.0)	(6.2)	(6.4)	(24.5)	(21.5)
Amortization	(1.4)	(1.4)	(1.4)	(1.4)	(5.6)	(10.7)
EBIT	**(6.5)**	**4.0**	**6.4**	**6.1**	**10.0**	**34.4**
New Bond - Cash Coupon - Tranche A	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.6)
New Bond - Cash Coupon - Tranche B	(0.2)	(0.4)	(0.4)	(0.4)	(1.3)	(1.5)
Credit facilities coupon	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Hawk Lease	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.1)
Gain on Insurance Claim	1.9	-	-	-	1.9	-
Tax	(0.7)	(0.9)	(1.0)	(0.9)	(3.6)	(3.5)
Net Profit	**(5.9)**	**2.3**	**4.6**	**4.4**	**5.4**	**28.5**

Note:
- Impairments on book value of vessels and equipment most likely to be imposed, impacting the P&L and reducing the book equity accordingly
- Hawk Lease might change from a financial lease to an operational lease subject to further review
- Transaction costs not incl. in the P&L (but cash effects is incl. in the cash flow and balance)

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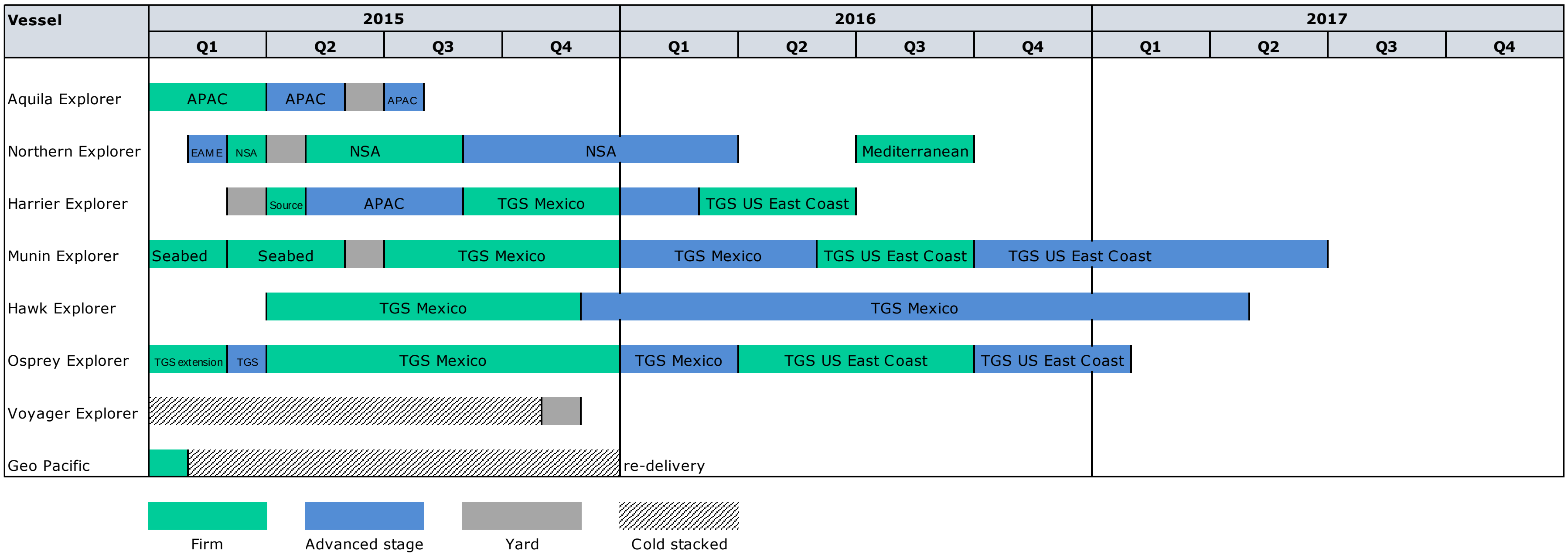
Possible vessel allocation 2015-2016



Note: TGS Nopec firm contract set at min program length / TGS Nopec at advanced stage contract set at max program length

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II Restructured SeaBird

Company vision and aspiration

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

- Global market leader in our principal sectors for the oil and gas industry and multi-client companies
- Best in class maritime operation
- Unique competence in frontier markets and niche seismic
  - Complex survey areas, shallow water and high risk
- Leading 2D seismic technology development
- Highly reputable HSSEQ program differentiates SeaBird in our segment

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Strategy

Three-year plan

1. Continued focus on core operating segments
   - Remain market leader and most productive service provider by continued improvement of marine and seismic operations
2. Renew fleet to maintain global reach and critical mass
   - Fleet renewal through lease of vessels
3. Improve cost-base and efficiency
   - Relocating primary functions to Oslo; “one company”
   - Enhance operational cost structure
4. Improve risk/return profile by disciplined expansion of multi-client portfolio
5. Technology market leader in core areas
6. Rebuild balance sheet to create platform for growth

Five-year plan

- $200+ million revenues; EBIT margin 15%

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1. Focus on core markets

- Key markets
  - 2D and source
  - Niche 3D; shallow water, complex and smaller survey areas

- Preferred service provider for oil and gas industry
  - Only focused 2D service provider pre-approved by oil majors
  - Recognized HSSEQ system assures safety and quality

- Continued market concentration provides opportunity for further consolidation
  - 3D providers increasingly focusing on 12+ streamer market
  - CGG announced major fleet reduction; others following
  - Reduced 2D/source/niche 3D vessel capacity among qualified operators

- Growing demand for ocean bottom seismic and complex seismic survey designs puts strain on source vessel capacity
  - Natural expansion opportunity for SeaBird

- Lack of focused service providers strengthens SeaBird’s market position
  - Increased interest in framework agreements by major customers

2. Critical mass with renewed fleet

Global reach and critical mass

- Maintain requisite fleet size to uphold market-leading position
  - Optimal fleet size of 7-10 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-built 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

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3. 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

- Commenced full review of key operational procedures
  - Working groups established with representation from all departments
- Initial cost areas represent ~$60 million in annual spending
- Target savings of $7 million per year

Run-rate savings of $10 million per year

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4. Multi-client; market stabilizer

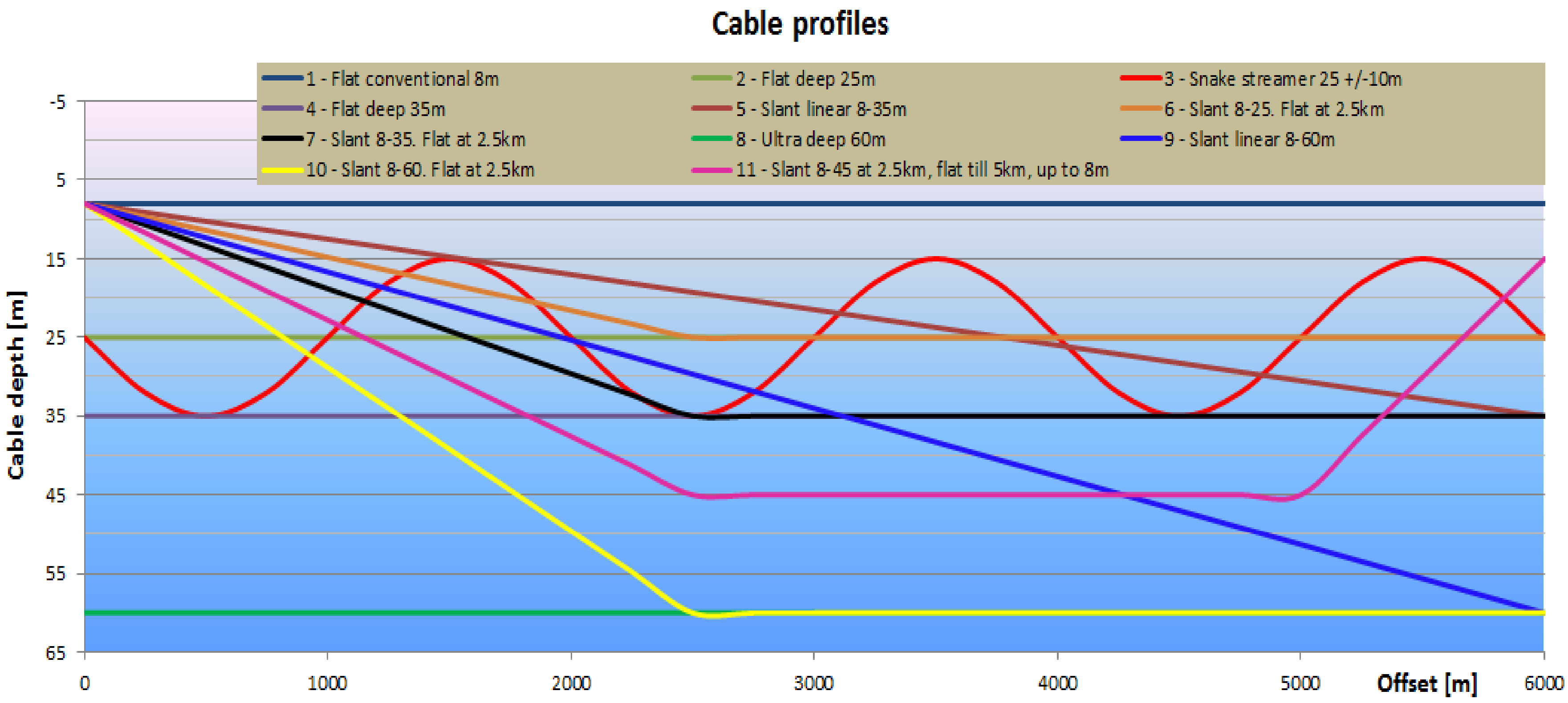
- Multi-client is a natural extension of existing business profile
  - Stabilize fluctuations in contract market; optimize vessel utilization
  - Capitalize on attractive investment opportunities

- Provides significant new expansion platform
  - Multi-client operations to represent 15-30% of revenues

- Initially collaborate with established multi-client operators; increase proprietary effort over time
  - Develop in-house capabilities to structure company-developed surveys
  - Investment required to build sales effort and geophysical resources

- Critical mass is important to have an effective multi-client effort
  - Higher inherent project risk; mitigated by pre-funding and number of surveys in multi-client portfolio
  - By the end of Year 3 we anticipate the multi-client portfolio to reach a size allowing for improved predictability and stability of late sales
  - Cumulatively three-year investment plan of approximately $35 million

5. Technology; taking 2D to the next level



Development of new 2D acquisition technology improves productivity and creates competitive advantage

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6. Capital structure considerations

- Need to solidify balance sheet to execute on strategic plan
  - Working capital access required to address cyclicality and growth
  - Flexibility for equipment financing
  - Balance sheet improvement reduces counterparty risk; key to fleet renewal and vendor agreements

- Cash generation during the planned period to further deleverage balance sheet

- No dividends during the financial plan period

III Appendix

Key terms - Senior Secured Bond

Issuer:	SeaBird Exploration Finance Limited
Guarantors:	All subsidiaries with some carve-outs. See term sheet for further information
Amount:	USD 29.3 million ▪ Tranche A: USD 5.0 million ▪ Tranche B: USD 24.3 million ▪ Scandinavian Bunkering: There will be a credit facility of USD 2.4 outside of SBX04 that ranks pari passu with Tranche B
Use of proceeds:	Net proceeds shall be used for general corporate purposes
Status:	Senior secured
Security:	Guarantees, share pledge in vessel controlling guarantors, mortgages over owned vessels, assignment of charters, [assignment of intercompany loans], assignment of insurances, assignment of earnings, floating charge. See term sheet for further information
Tenor:	3 years
Coupon:	6.00% p.a., quarterly interest payments for Tranche B 12.00% p.a., quarterly interest payments for Tranche A
Issue price:	100%
Settlement date:	Expected to be [•] [February] 2015
Amortization:	Two years holiday period. Thereafter quarterly installments of USD 2m.
Call options (American):	The Issuer may redeem the Bonds (in part or in whole) at any time before the Maturity Date at par value (plus accrued unpaid interest on the redeemed Bonds)
Financial covenants:	▪ Leverage Ratio: Commencing on 31 December 2015, the Group shall have a Leverage Ratio of less than 2.5: 1.00. The Leverage Ratio to be tested on each Quarter Date ▪ Liquidity: The Issuer shall ensure that the Group, starting from year end 2015, maintains minimum Free Cash of USD 5 million, tested on each quarter date
General covenants:	Customary and standard covenants including negative pledge, financial indebtedness restrictions and financial support restrictions
Intercreditor agreement:	Intercreditor agreement shall regulate security principles and realisation rights between Tranche A, Tranche B and Scandinavian Bunkering
Forced sale / Event of Default:	Enforcement and cash waterfall from proceeds of a forced sale in an event of default situation will for (a) MC library rights, and (b) all other assets (ex MC) will be split along the following principles: i. In an event of default the Tranche A holder shall take ownership of the MC assets and the Tranche A shall be cancelled in full, and 25% of any proceeds that arise from sale or utilization of these MC assets shall be split pro rata between Tranche B and Scan Bunkering until they are redeemed in full ii. Proceeds from forced sale of all other assets (ex MC assets) shall go 100% to Tranche B and Scan Bunkering split pro rata, with any surplus going to Tranche A
Mandatory Prepayment:	Mandatory prepayment if sale of Vessel, sale of MC library rights, disposal of shares in certain guarantors, or total loss i. If sale of MC library rights, proceeds shall be split 75% to Tranche A and 25% to Tranche B and Scan Bunkering split pro rata ii. If sale of other assets triggering mandatory prepayment (ex MC), proceeds split pro rata between Tranche A, Tranche B and Scandinavian Bunkering
Change of control:	Put option at 101.0% of par value
Listing:	An application will be made for the Bonds to be listed on Oslo Stock Exchange or Nordic ABM
Trustee / Law:	Nordic Trustee / Norwegian Law

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Legal entities

SeaBird Exploration PLC

Crewing company

- Baruka Management Ltd

Multi-client company

- SeaBird Exploration Multi-Client Ltd

Finance company

- SeaBird Exploration Finance Ltd

Management and Operating companies

- SeaBird Exploration Norway AS
- SeaBird Exploration Asia Pacific PTE Ltd
- SeaBird Exploration FZ LLC
- SeaBird Exploration Cyprus Ltd
- SeaBird Exploration Americas Inc
- SeaBird Exploration Shipping AS

Vessel companies

- Aquila Explorer Inc
- Biliria Marine Company Ltd (Geo Pacific)
- Harrier Navigation Company Ltd
- Hawk Navigation Company Ltd
- Munin Navigation Company Ltd
- Sana Navigation Company Ltd (Northern Explorer)
- Osprey Navigation Company Inc
- Oreo Navigation Company Ltd (Voyager Explorer)
- Seaship Holding Services Ltd (Kondor Explorer)

USD 29.3m Secured Bond Issue:
- Tranche A: USD 5.0m / 12.00% coupon
- Trance B: USD 24.3m / 6.00% coupon

USD 2.4m Secured Credit Facility:
- Ranked pari passu with Tranche B
- 3 yrs. tenor / 6% coupon

USD 2.1m Unsecured Credit Facility:
- 3 yrs. tenor / 6% coupon
- USD ~230k amortization per quarter starting January 2016

Crewing company

Management company

Operating company

Vessel company

Multi-Client company

Finance company

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Estimated Balance sheet

BALANCE SHEET							
All figures in USD millions	Q4 2014e	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
ASSETS							
Non current assets							
Property, plant and equipment	106.7	103.2	100.7	98.8	98.2	98.2	94.2
MultiClient Investment	20.5	19.1	17.7	16.3	14.9	14.9	21.2
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	**128.6**	**123.6**	**119.7**	**116.4**	**114.5**	**114.5**	**116.7**
Current assets							
Inventories	4.6	3.3	4.0	3.7	3.9	3.9	3.7
Trade receivables and other current assets	32.3	25.7	32.8	27.4	25.6	25.6	24.4
Restricted Cash	3.0	0.7	0.7	0.7	0.7	0.7	0.7
Available Cash and Cash Equivalents	6.0	20.2	17.5	19.6	23.5	23.5	43.2
Total	**45.9**	**49.9**	**55.1**	**51.4**	**53.7**	**53.7**	**72.0**
Total Assets	**174.5**	**173.5**	**174.8**	**167.8**	**168.1**	**168.1**	**188.7**
LIABILITIES							
Equity	**5.8**	**85.3**	**87.5**	**92.2**	**96.5**	**96.5**	**125.0**
New bond loan - tranche A	-	5.0	5.0	5.0	5.0	5.0	5.0
New bond loan - tranche B	-	24.3	24.3	24.3	24.3	24.3	24.3
Credit facilities	-	4.5	4.5	4.5	4.5	4.5	3.5
Total	**1.0**	**33.8**	**33.8**	**33.8**	**33.8**	**33.8**	**32.8**
Current liabilities							
Trade and other payables	65.9	49.7	49.1	37.9	34.2	34.2	30.7
Hawk Lease	5.1	4.7	4.3	3.9	3.5	3.5	0.1
Total	**167.8**	**54.4**	**53.4**	**41.8**	**37.8**	**37.8**	**30.8**
TOTAL LIABILITIES	**174.5**	**173.4**	**174.7**	**167.7**	**168.1**	**168.1**	**188.7**

Note:

- Impairments on book value of vessels and equipment most likely to be imposed, impacting the P&L and reducing the book equity accordingly
- Hawk Lease might change from a financial lease to an operational lease subject to further review

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Estimated Cash flow statement

CASH FLOW STATEMENT						
All figures in USD millions	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
Cash flow generated by/(used for) operations						
Net profit/ (loss)	(5.9)	2.3	4.6	4.4	5.4	28.5
Depreciation, amortization and impairment	7.3	7.4	7.6	7.8	30.1	32.2
Interest expense, net	0.6	0.8	0.8	0.8	3.0	2.4
Advisors fees	3.5	-	-	-	3.5	-
Changes in working capital	(8.2)	(8.4)	(5.5)	(2.0)	(24.1)	(2.2)
unsecured bond	4.5	-	-	-	4.5	-
AP converted to bond	4.5	-	-	-	4.5	-
Cash flow generated by/(used for) operations	**6.2**	**2.1**	**7.5**	**10.9**	**26.7**	**60.9**
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	**3.9**	**(1.4)**	**3.3**	**5.1**	**10.7**	**26.5**
New bond - Tranche A	5.0	-	-	-	5.0	-
Total restructuring costs	(2.8)	-	-	-	(2.8)	-
Hawk lease Payment	(0.4)	(0.4)	(0.4)	(0.4)	(1.5)	(3.4)
Interest on Bridge	-	-	-	-	-	-
New Bond Coupon - Tranche A	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.6)
New Bond Coupon - Tranche B	(0.2)	(0.4)	(0.4)	(0.4)	(1.3)	(1.5)
new unsecured bond coupon	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of credit facilities	-	-	-	-	-	(0.9)
New equity	8.5	-	-	-	8.5	-
Interest on Hawk Lease	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.1)
Change in restricted cash	(2.3)	-	-	-	(2.3)	
Net cash used in financing activities	**7.4**	**(1.2)**	**(1.2)**	**(1.2)**	**3.9**	**(6.8)**
Starting cash balance	**9.0**	**20.3**	**17.7**	**19.8**	**9.0**	**23.6**
Change in cash	11.3	(2.6)	2.1	3.9	14.6	19.7
Ending cash balance	**20.3**	**17.7**	**19.8**	**23.6**	**23.6**	**43.3**

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