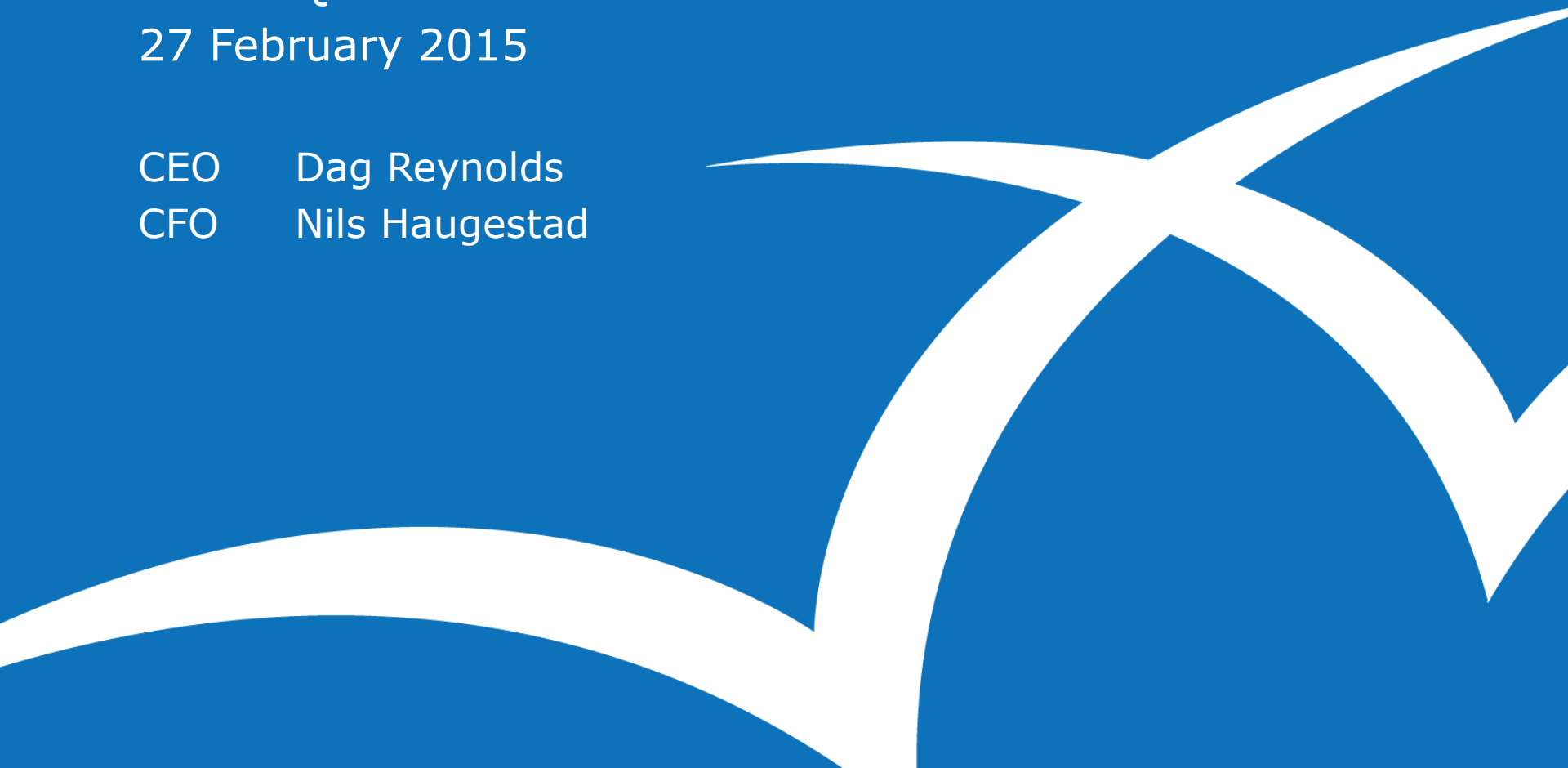


SeaBird Exploration

Fourth Quarter Presentation
27 February 2015

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 Q4 2014 earnings release.

Highlights

Financial results

- Revenues of \$28.1 million (\$22.7 million Q3 2014)
- EBITDA of negative \$28.5 million (negative \$2.1 million Q3 2014)
- EBITDA adjusted for non-recurring items of negative \$7.7 million

Quarterly observations

- Restructuring proposal approved by bondholders and shareholders subsequent to quarter closing
- Record backlog
- Market softness continuing to affect utilization
 - 57% fleet utilization in the fourth quarter
 - Voyager Explorer cold stacked in November; Geo Pacific to be laid up in Q1 2015
- Non-recurring charges of \$52.5 million during the quarter
 - Asset impairment of \$31.5 million
 - Non-recurring costs of \$21.0 million

Refinancing



Transaction highlights

- Converted debt from SBX03 and Perestroika of \$96.8 million into SBX04 and newly issued shares
- Approximately \$17 million in vendor obligations converted into equity, debt or written down
- Pro forma debt at \$38.9 million
- Additional funds of \$16.6 million
- Charter hire reduction of more than \$25 thousand per day; yielding annual pre-tax cash flow improvement of approximately \$9 million

Transaction overview

Stakeholders		Indebtedness			Ownership pre-dilution		Ownership post-dilution	
Figures in USD '000 (except number of shares in thousands)		SBX04	Credit facility	Unsecured note	Number of shares	%	Number of shares	%
SBX03*	80,851	16,170	-	-	1,638,581	53.50%	1,638,581	41.50%
Perestroika bond	14,912	2,982	-	-	302,222	9.90%	302,222	7.70%
Trade claims**	20,539	5,193	2,354	2,120	182,356	5.90%	182,356	4.60%
Creditors exposure	116,302	24,345	2,354	2,120	2,123,159	69.30%	2,123,159	53.70%
TGS Nopec Geophysical	5,000	5,000	-	-	-	0.00%	-	0.00%
New equity	11,641	-	-	-	884,687	28.90%	1,769,375	44.80%
Additional funds	16,641	5,000	-	-	884,687	28.90%	1,769,375	44.80%
Existing equity		-	-	-	57,581	1.90%	57,581	1.50%
Sum		29,345	2,354	2,120	3,065,428	100%	3,950,115	100%

* Note: \$1.0 million in escrow account treated as repayment of principal

** Note: including \$3.5 million in advisors fee being converted to equity

Charter hire

Voyager Explorer

- Day rate reduced to \$6,200 from \$13,200 when vessel used in 2D mode or idle
- When used in 3D mode, day rate at \$13,200
- Vessel owner may terminate contract with 30 days notice but not before project completion

Hawk Explorer

- Day rate decreased from \$13,950 to \$6,600
- Purchase option at the end of charter period (February 2016)
 - entitled to acquire vessel at \$3.25 million, or
 - extend for further 12 months with purchase option of \$1.75 million, or
 - redeliver vessel

Geo Pacific

- Day rate reduced to \$9,600 from \$20,400 when vessel idle or working in 2D mode
- Rate back to \$20,400 when in 3D mode

Funded debt review

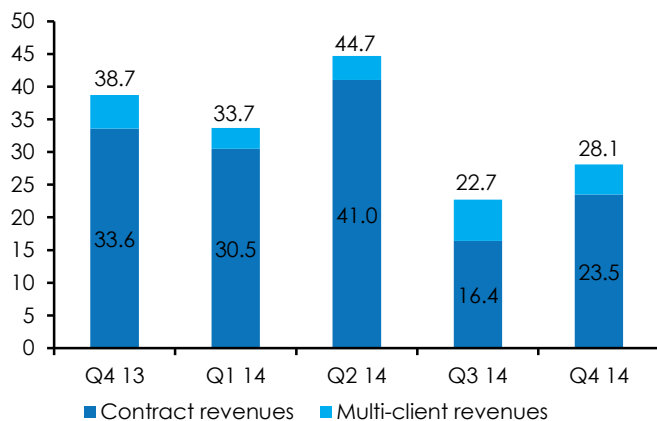
Debt instruments				
	SBX04			
Main terms	Tranche A	Tranche B	Credit facility	Unsecured note
Amount in millions	5.0	24.3	2.4	2.1
Maturity	Feb-18	Feb-18	Feb-18	Jan-18
Coupon	12.00%	6.00%	6.00%	6.00%
Amortization	Two years holiday period; thereafter quarterly installments of \$2m		Two years holiday period; thereafter quarterly installments proportionally to SBX04	Nine equal quarterly instalments commencing 1 Jan 2016
Interest payment	Quarterly commencing August 2015		Quarterly commencing May 2015	Quarterly commencing April 2015
Call option	Callable at par, in whole or in part, at any time		Callable at par, in whole or in part, at any time	Callable at par, in whole or in part, at any time
Financial covenants	Leverage ratio of less than 2.5 commencing 31 Dec 2015, tested on each quarter date		No covenants	No covenants
	Minimum cash of \$5m commencing 31 Dec 2015, tested on each quarter date			

Financial summary

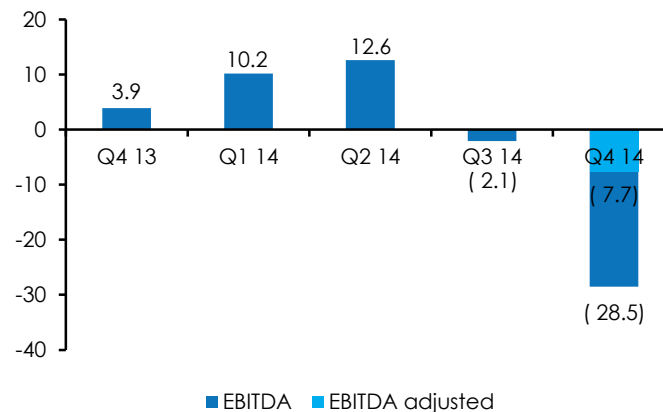


Historical operating comparison

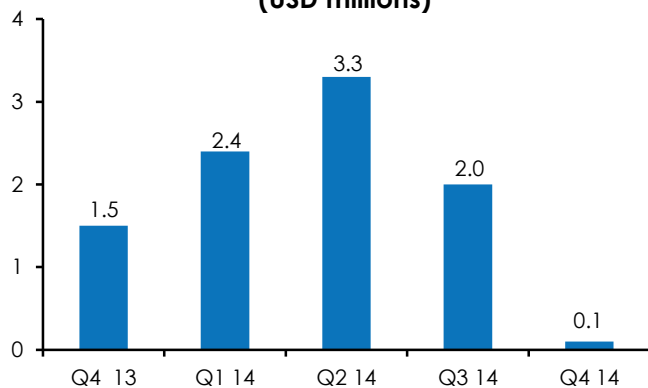
Revenues
(USD millions)



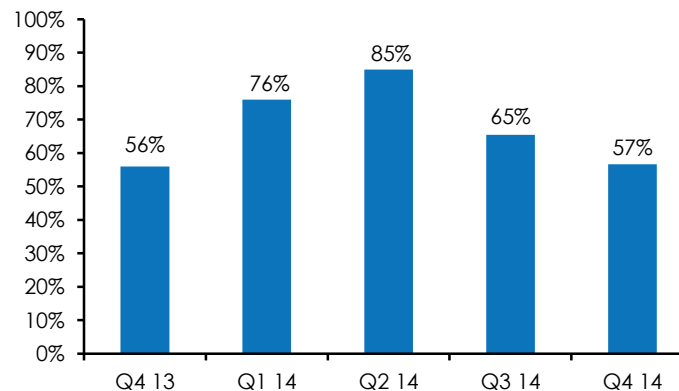
EBITDA
(USD millions)



Capital expenditure
(USD millions)



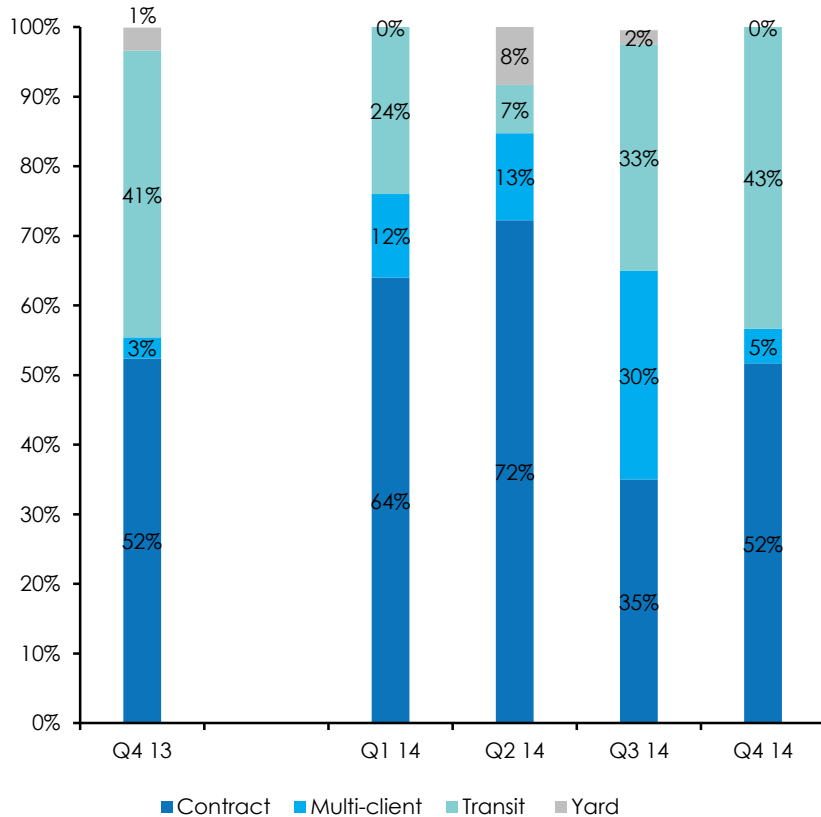
Vessel Utilization



Note: restated revenues and EBITDA for 2013

Vessel utilization

Vessel utilization



- Increased contract utilization
 - 52% in Q4 2014 compared to 35% in Q3 2014
- Q4 multi-client utilization of 5%, down from 30% in Q3
- Transit time 43% of fleet capacity
- No yard stays during the quarter

Fourth quarter non-recurring costs

- Asset values tested in light of market environment
- Other non-recurring costs primarily related to restructuring and lay-up of 3D vessels

Provisions and write-offs	
Figures in USD millions	P&L impact Q4 2014
Bad debt provisions on long dated receivables	8.1
PPE impairment	24.8
3D lay-up costs provision	9.0
Multi-client impairment	5.5
Restructuring advisory fees and relocation costs	2.8
Goodwill write-off	1.3
Insurance settlement	1.0
Sum non-recurring charges	52.5

Income statement Q4 2014 adjusted for non-recurring costs

CONSOLIDATED INTERIM STATEMENT OF INCOME				
All figures in USD millions (except for EPS)	Quarter ended 31 December			
	Adjusted 2014	Non-recurring items 2014	Reported 2014	Restated 2013
Contract	23.5	-	23.5	33.6
Multi-client	4.6	-	4.6	5.1
Total revenues	28.1	-	28.1	38.7
Cost of sales	(31.1)	9.0	(40.1)	(30.0)
SG&A	(4.7)	10.9	(15.6)	(5.2)
Other income (expenses), net	0.0	1.0	(1.0)	0.4
EBITDA	(7.7)	20.9	(28.5)	3.9
Depreciation	(6.1)	-	(6.1)	(7.4)
Amortization	(2.5)	-	(2.5)	(1.1)
Impairment	-	31.5	(31.5)	-
EBIT	(16.2)	52.5	(68.6)	(4.6)
Interest and finance expense	(2.1)	-	(2.1)	(3.9)
Income tax	(0.5)	-	(0.5)	(0.2)
Profit/(loss)	(18.8)	52.5	(71.2)	(8.7)
Earnings per share from continued operations				
Basic	(0.31)		(1.24)	(0.18)
Diluted	(0.31)		(1.24)	(0.18)

Income statement 2014 adjusted for non-recurring costs

CONSOLIDATED INTERIM STATEMENT OF INCOME				
All figures in USD millions (except for EPS)	Year ended 31 December			
	Adjusted 2014	Non-recurring items 2014	Reported 2014	Restated 2013
Contract	111.4	-	111.4	166.3
Multi-client	17.9	-	17.9	11.0
Total revenues	129.3	-	129.3	177.3
Cost of sales	(99.0)	9.0	(108.0)	(127.8)
SG&A	(19.4)	11.2	(30.6)	(19.4)
Other income (expenses), net	3.1	1.6	1.5	1.5
EBITDA	13.9	21.8	(7.9)	31.6
Depreciation	(21.2)	-	(21.2)	(22.3)
Amortization	(12.5)	-	(12.5)	(4.8)
Impairment	-	38.3	(38.3)	
EBIT	(19.8)	60.1	(79.9)	4.5
Interest and finance expense	(17.8)	-	(17.8)	(12.9)
Income tax	(2.2)	-	(2.2)	1.3
Profit/(loss)	(39.7)	60.1	(99.8)	(7.0)
Earnings per share from continued operations				
Basic	(0.69)		(1.73)	(0.16)
Diluted	(0.69)		(1.73)	(0.16)

Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW

All figures in USD millions	Quarter ended 31 December		Year ended 31 December	
	2014	Restated 2013	2014	Restated 2013
Profit/(loss) before income tax	(70.7)	(8.5)	(97.6)	(8.3)
Non-cash items	42.9	10.6	87.9	36.1
Paid income tax	(0.2)	(1.8)	(1.8)	(3.3)
Working capital changes	25.9	(0.5)	51.9	2.6
Net cash from operating activities	(2.1)	(0.3)	40.3	27.1
Capital expenditures	(0.1)	(1.5)	(7.8)	(17.1)
Multi-client investments	(1.2)	(1.4)	(29.6)	(6.3)
Net cash from investing activities	(1.3)	(3.0)	(37.4)	(23.5)
Proceeds from share issuance	-	6.5	-	8.4
Borrowings	0.4	(2.9)	(4.7)	(7.8)
Other financial items	-	(2.1)	(3.4)	(6.8)
Net cash from financing activities	0.4	1.4	(8.1)	(6.2)
Net (decrease)/increase in cash and cash equivalents	(3.0)	(1.8)	(5.2)	(2.6)

Pro-forma balance sheet 2014

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION 31 December

All figures in USD millions (except for equity ratio)	Reported 2014	Pro-forma transaction adjustments 2014	Pro-forma balance sheet 2014	Restated 2013
Property, plant and equipment	78.9	-	78.9	122.8
Multi-client library	14.7	-	14.7	7.1
Other non-current assets	0.1	-	0.1	1.3
Inventories	4.5	-	4.5	4.4
Trade receivables	14.2	-	14.2	24.7
Other current assets	21.7	-	21.7	16.9
Cash and cash equivalents*	7.0	13.9	20.9	12.2
Total assets	141.0	13.9	154.9	189.4
Equity	(40.9)	95.9	54.9	57.7
Non-current loans and borrowings	-	-	-	72.0
Other long-term liabilities	-	30.1	30.1	1.1
Trade and other payables	79.7	(15.6)	64.1	31.4
Current loans and borrowings	102.2	(96.5)	5.8	27.3
Total equity and liabilities	141.0	13.9	154.9	189.4
Net interest bearing debt	95.2		(15.1)	87.1
Equity ratio %	-29.0%		35.4 %	30.4%

* Note: Advisory fees \$2.7m assumed expensed in pro-forma analysis

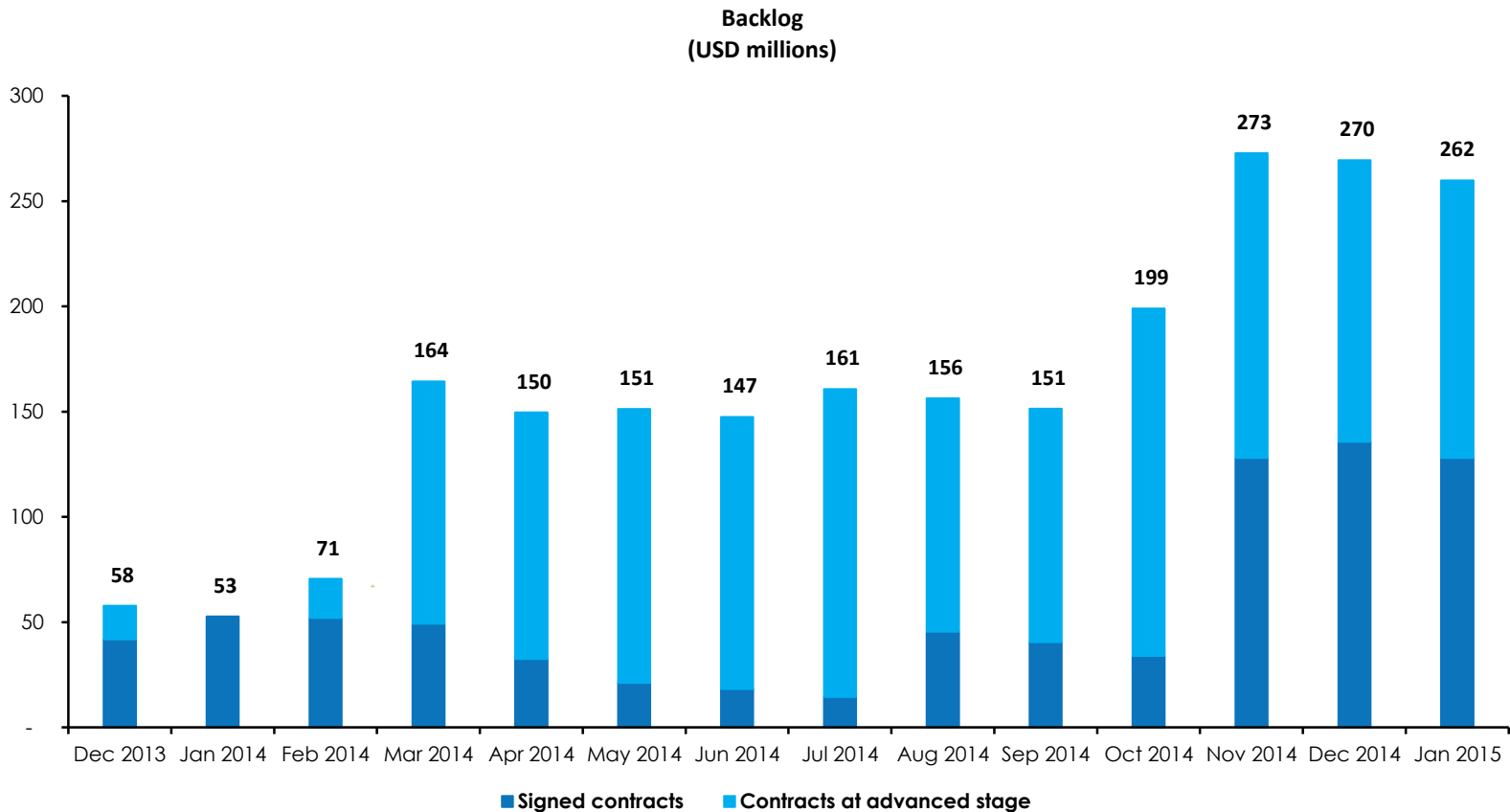
Business review and outlook



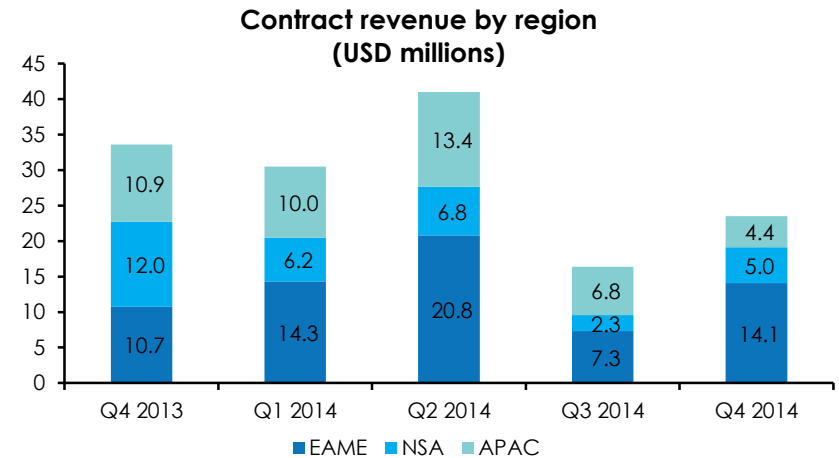
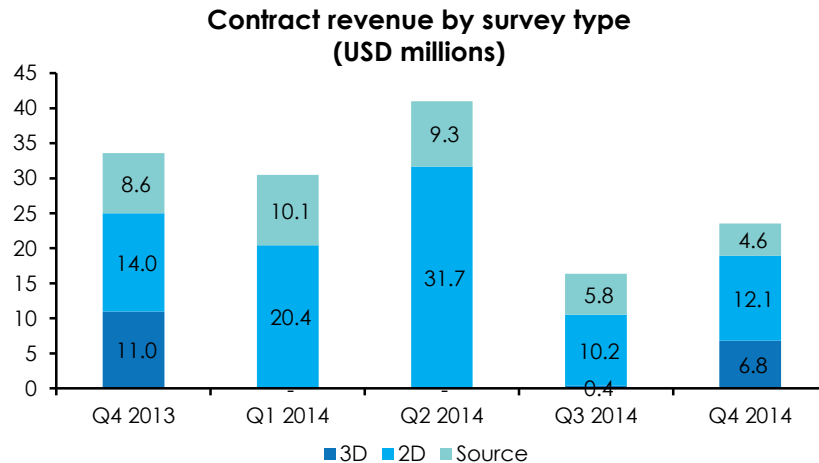
Cost reduction effort

- SG&A
 - Initial SG&A cost savings implemented
 - Number of on-shore staff reduced
 - Dubai relocation nearly complete
- Cost of sales
 - Procedures under active review
 - Targeting savings of \$7 million
- Cost flexibility
 - Improve cost elasticity to better manage business cycles

Backlog development



Segment operating activity



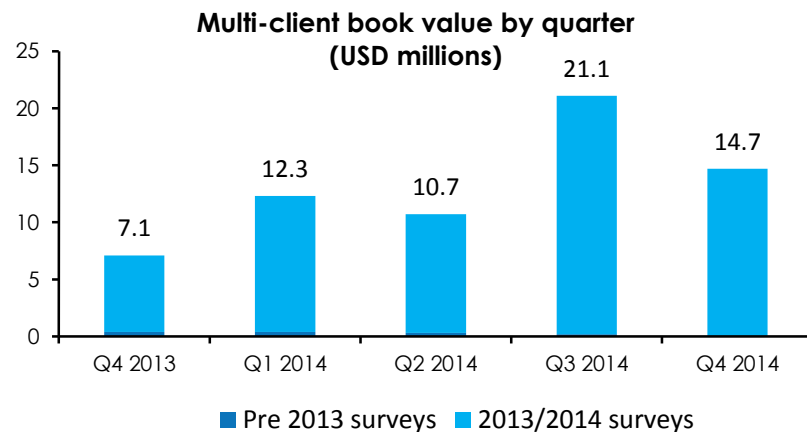
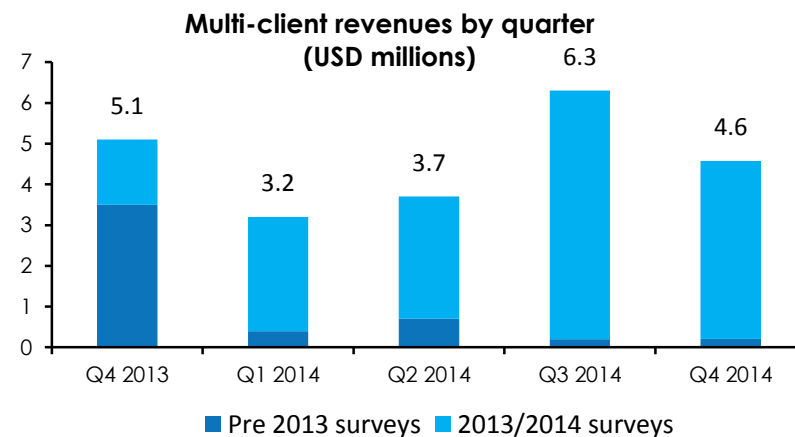
- Contract revenues still impacted by challenging market
 - Four vessels utilized on 2D and source projects
 - Munin on long term source contract working in Europe throughout Q4
 - Aquila commenced a six-month 2D survey in the Australasia region
 - Osprey continued its contract in Gulf of Mexico
 - Geo Pacific on 3D survey in West Africa

Fleet update

- Voyager lay-up
 - Extensive competition; 3D niche market targeted by seismic majors
 - Anticipate reactivation when market recovers
- Geo Pacific in transit to lay-up
 - Expected to remain idle until redelivery December 2015
- 2D fleet
 - Osprey and Munin positioned in the Americas for ongoing and future contracts
 - Northern on contract in South-Western Africa; scheduled to transit to North America for upcoming survey
 - Aquila and Harrier expected to cover Asia-Pacific region
 - Hawk currently off-hire in Middle East

Multi-client overview

- Multi-client revenues in Q4 of \$4.6 million
 - Revenues predominantly relate to sales of 2014 surveys
- Multi-client impairment of \$5.5 million during the quarter
 - Mixed picture after recent drop in oil prices
 - Oil majors announcing more cautious investment approach
 - Healthy sales on a number of recent surveys



¹⁾ including capitalized depreciation

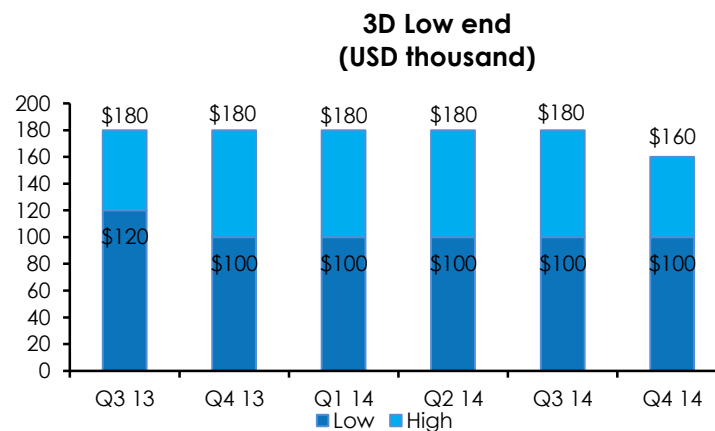
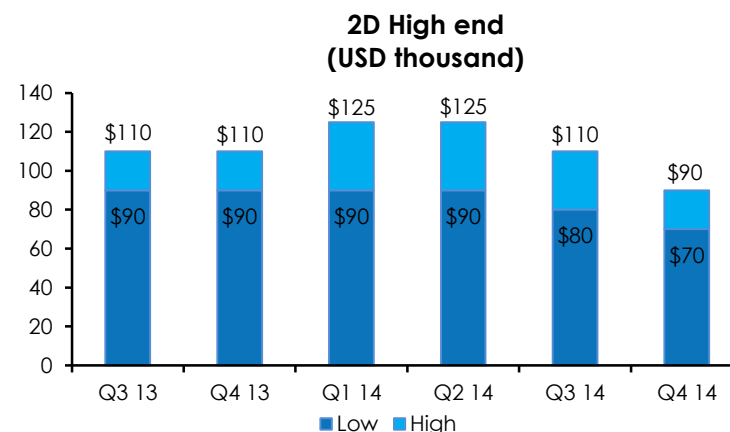
Multi-client library



- 2014 surveys
- 2013 surveys
- Pre 2013 surveys

Market outlook

- Continued market softness likely to persist in 2015
- Weakness in all segments
 - 2D seismic segment less affected by the downturn than 3D segment
- Cautious spending behavior by oil companies continues to have a negative impact
- Continued interest in frontier exploration, exit of 3D vessels operating in 2D/Source mode as well as retirement of 2D vessels, expected to improve long term market



Source: Petrodata