

SeaBird Exploration

Pareto Oil & Offshore Conference
3 September 2015



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 earnings releases.

Fleet overview

2D vessels and source vessels



Northern Explorer



Hawk Explorer



Osprey Explorer



Harrier Explorer



Aquila Explorer



Munin Explorer
(stacked)

3D vessels



Geo Pacific, 8 X 6000m
(stacked)

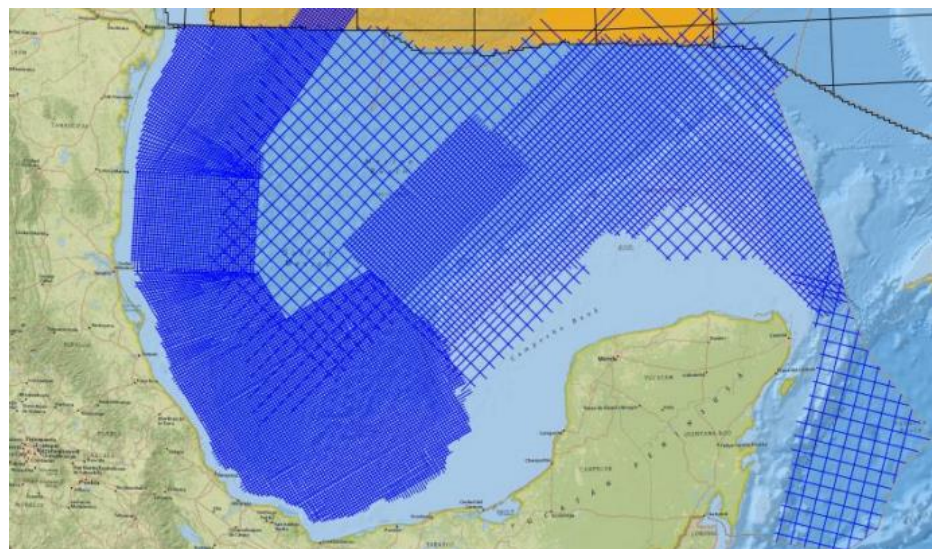


Voyager Explorer, 4 X 6000m
(stacked)

- Currently operating 5 vessels;
3 vessels stacked
- Redelivering Geo Pacific end 2015

TGS Gigante Mexico survey

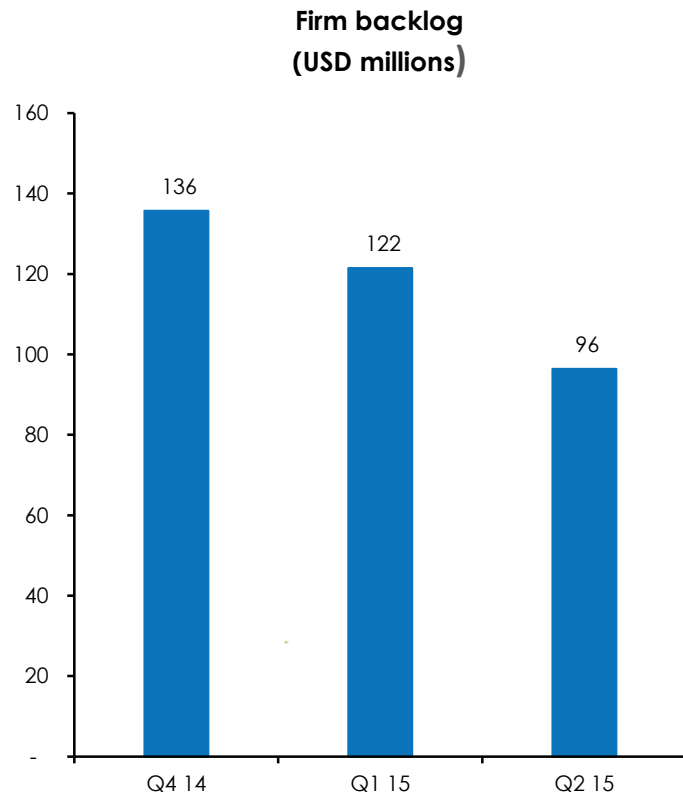
- The largest 2D survey ever awarded
- First shot point during June 2015
- Hawk, Northern and Osprey currently in production, followed by Harrier in September and Aquila in October
- Hot spot for the seismic industry; time share manageable
- Project progress in line with expectations up to current date



Current geographic coverage



Backlog



- Firm backlog developments
 - Mexico Gigante contract started at the end of Q2
 - One contract reclassified to advanced stage category
 - Seabed Geosolutions contract extended to mid-August

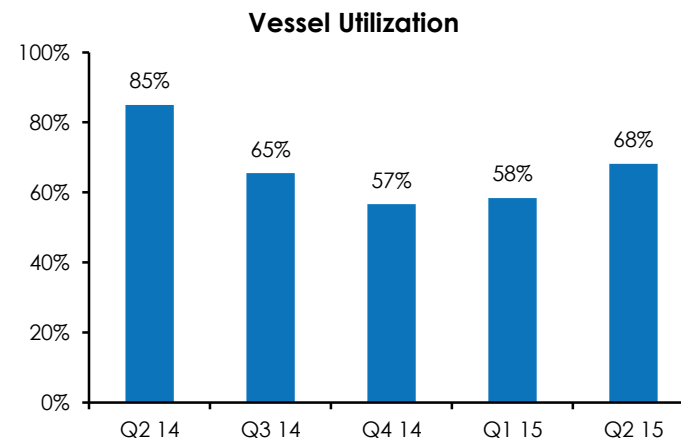
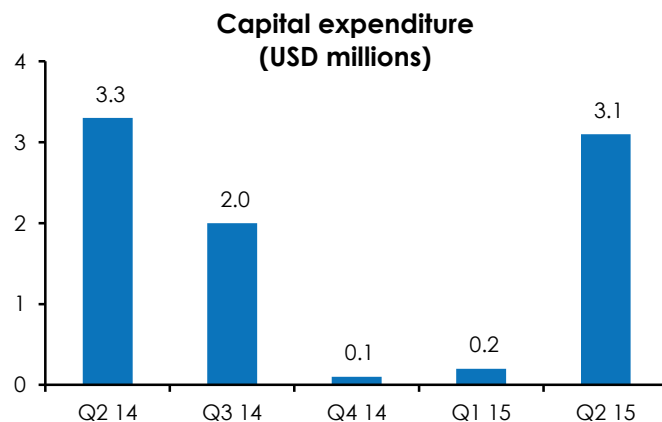
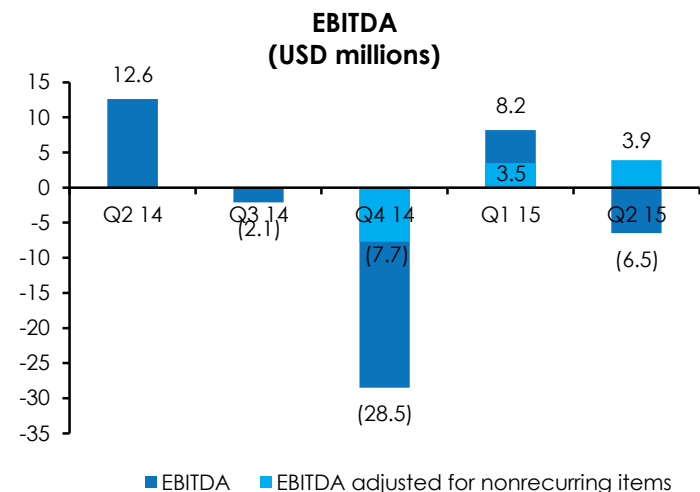
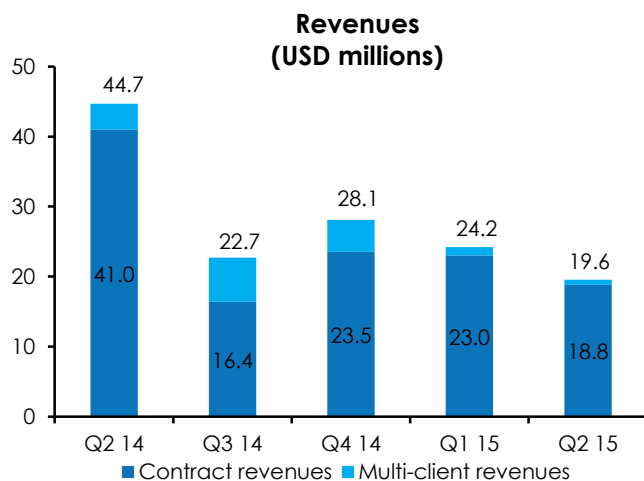
Restructuring update

- Financial restructuring completed March 2015; reduced debt and extended maturities
 - Total nominal debt reduced from \$96.8 million to \$40.0 million (per June \$38.1 million)
 - Approximately \$17 million in vendor obligations converted into equity, debt or written down
 - No significant debt amortization until Q2 2017
- Gross additional funds of \$16.6 million
 - Share offering of \$11.6 million
 - Debt issuance of \$5.0 million
- Reduction in cost of sales and SG&A
 - Reduced onshore headcount and closing of the Dubai office
 - Fewer vessels in operation, reduced charter hire, lower bunker fuel prices
 - Cost of sales improvements continue to be a focus

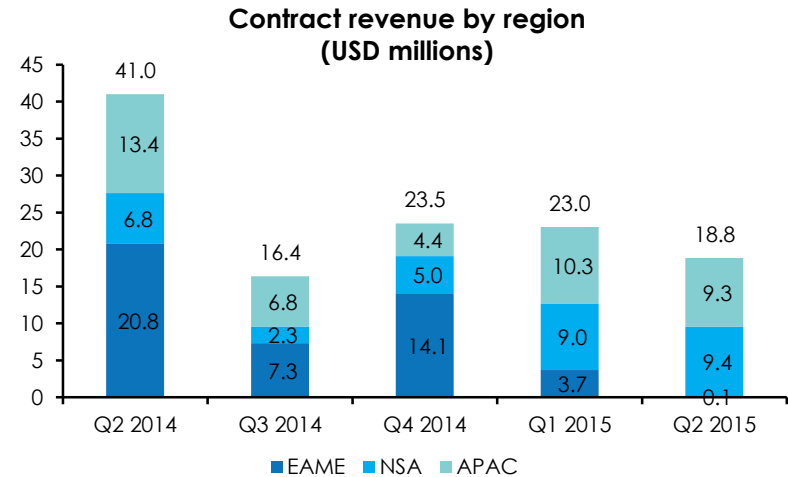
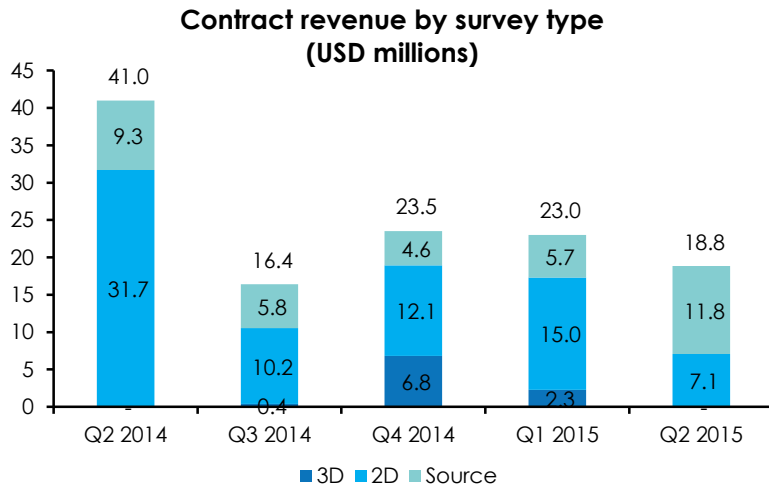
Initiatives to improve margins

Focus area	Initiatives	Status
Margin improvement (SGA)	\$3 million SGA cost reduction; Office relocation from Dubai and other measures; additional initiatives under review	Completed
CAPEX savings	Total estimated 2015 CAPEX reduced from \$16 million to \$7.2 million:	
	- Savings due to fleet lay-ups (Munin and Voyager)	Completed
	- Fleet and equipment CAPEX savings	Ongoing
Margin improvement (OPEX)	Reduced crew headcount and improved crew utilization	Ongoing
	Project planning, execution and supplier cost	Ongoing
	Mexico cost synergies (4 vessels in one area)	Ongoing
Margin improvement (Revenues)	Increased productivity (enhance daily vessel km production): Investments and change initiatives	Ongoing

Historical operating comparison



Segment operating activity

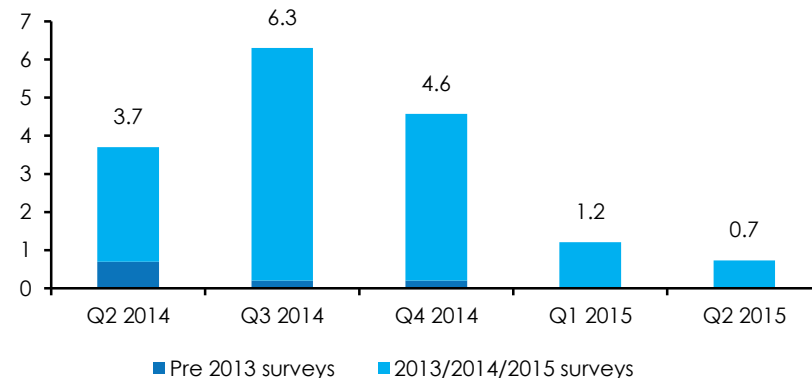


- Significant competition by larger 3D vessels impacting 2D and source as well as niche 3D
- Geographic contribution of the NSA region to increase
- Modest increase in tender activity, in particular in the APAC region

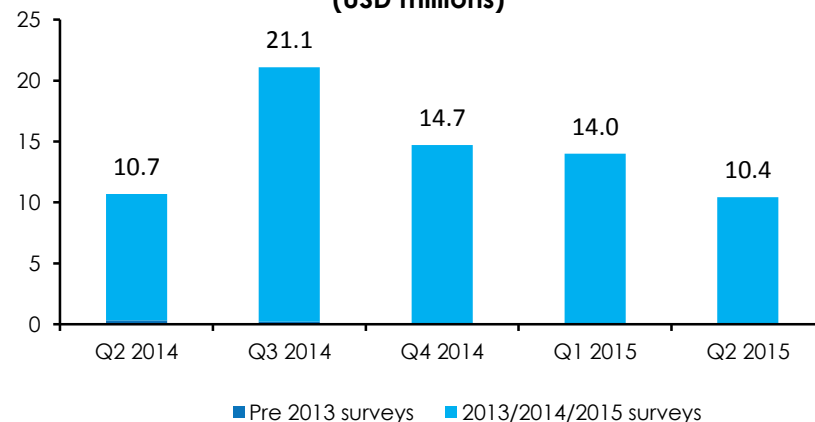
Multi-client update

- Low multi-client investment during the year of \$0.2 million
 - Reprocessing of existing data set
- Impairment of multi-client library of \$3.5 million
 - Mainly relates to the 3D-survey in Africa
- Challenging market environment impacting late sales as well as prefunding

Multi-client revenues by quarter
(USD millions)



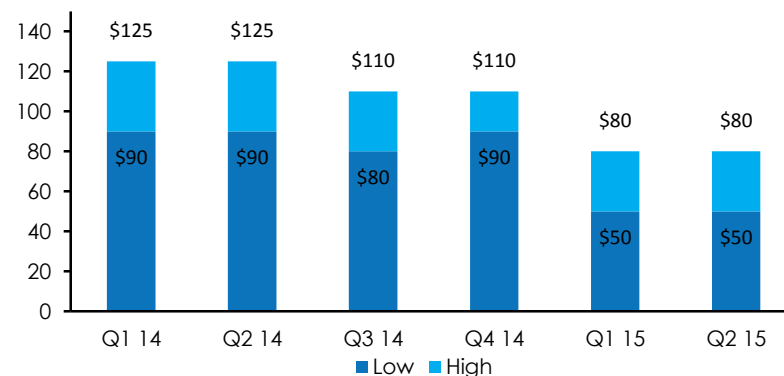
Multi-client book value by quarter
(USD millions)



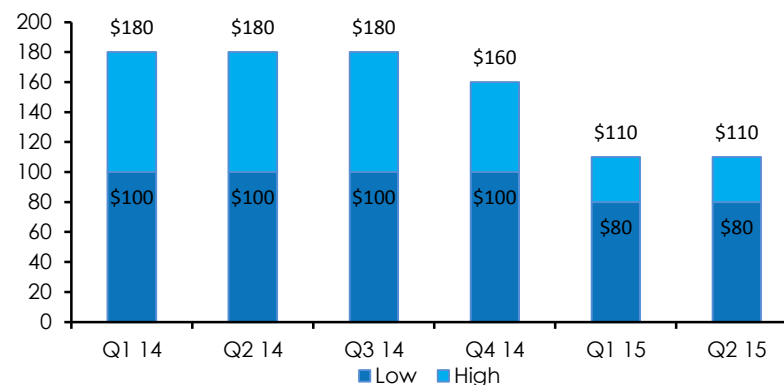
Market pricing and outlook

- Current market softness likely to continue throughout 2016
 - Reduced exploration activity
 - Start-up delays and cancellation of surveys
 - Relatively high activity level in 2D and source
 - Competition in 2D and source market from low and high-end 3D vessels operating well below cash break even
 - Expect the market to remain challenging
- Multi-client sales and prefunding weakness expected to persist

2D high end
(USD thousand)



3D Low end
(USD thousand)



Source: Petrodata

Q&A

