

SeaBird Exploration

First Quarter Presentation
16 May 2018

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Agenda

- Highlights
- Market and operational review
- Financial review
- Summary observations
- Q&A

Highlights



Q1-18 Highlights

Financial results

- Revenues of \$4.7 million (\$5.5 million Q4 2017)
- EBITDA of \$1.0 million. Adjusted EBITDA of negative \$1.0 million (negative \$1.5 million Q4 2017)
- EBIT of negative \$0.7 million. Adjusted EBIT of negative \$2.7 million (negative \$3.6 million Q4 2017)
- Non-recurring gains of \$2.3 million during the quarter

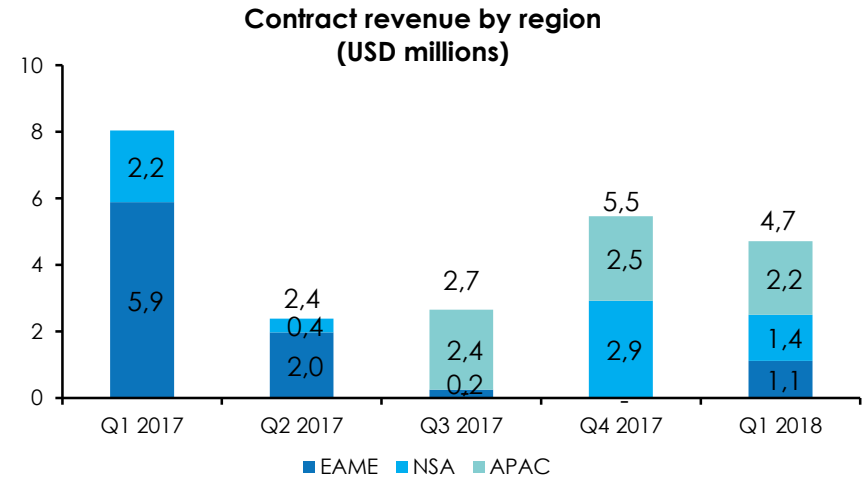
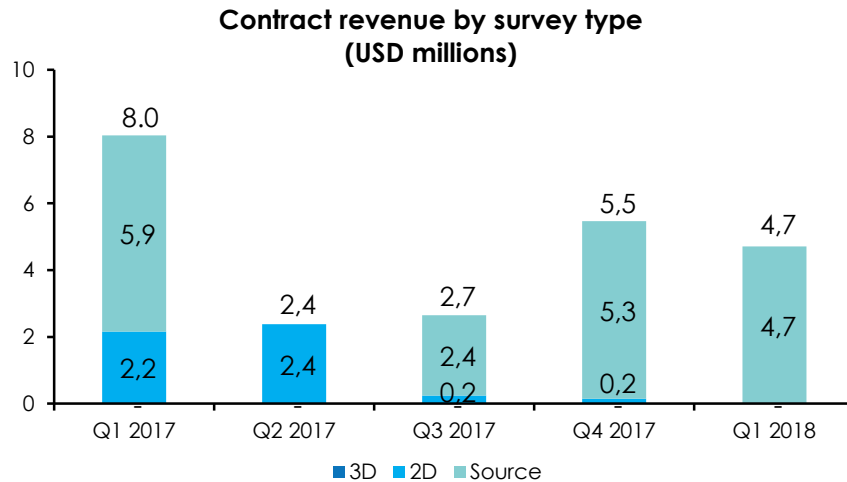
Quarterly observations

- 50% fleet utilization
- Fleet rationalization completed
 - Decommissioning of Northern completed early Q1-18
 - Munin redelivered in Q2-18, with three-year subsequent non-compete
- Continued implementation of cost reduction program
 - Q1-18 at target SG&A run rate
- Improving oil services market sentiment resulting in increased tender activity across the seismic sector

Market and operational review



Segment operating activity



Key take-aways:

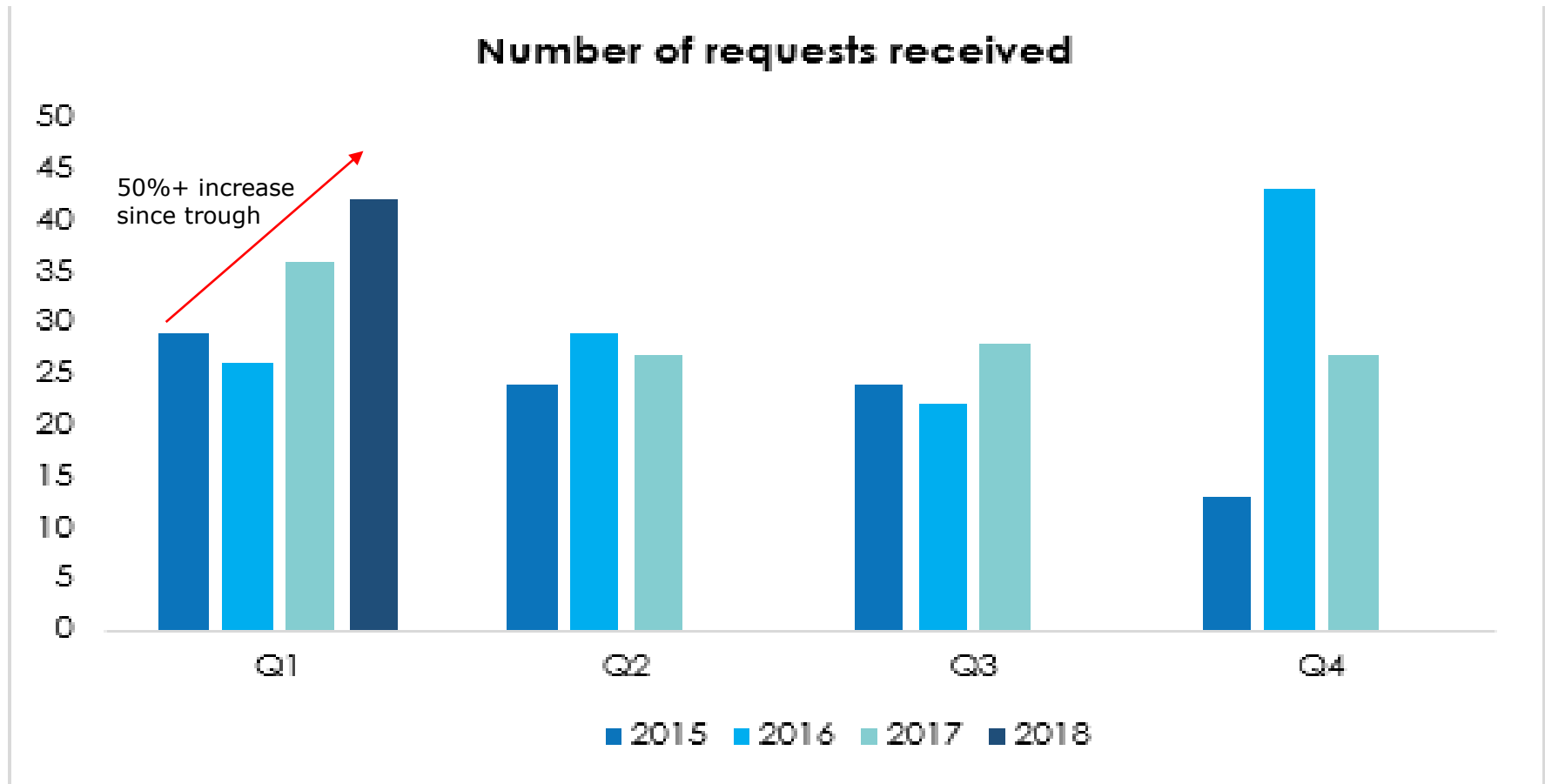
- Source contracts represent the bulk of recent contract work
- Activity shared between EAME, NSA and APAC

Operations & commercial activity

- Osprey Explorer currently operating in West Africa and Voyager Explorer about to mobilize in APAC, both on source contracts
- Harrier Explorer and Aquila Explorer will remain warm-stacked until activity levels are on the rise
- More generally:
 - Despite continued slow decision-making process among clients, we observe a significant increase in tendering activities within our markets
 - This corroborates more macro early recovery indicators such as:
 - Continued improvement in oil prices
 - Good multiclient after-sales performance recorded by large seismic operators in Q1-18
 - A sustained OBS market that confirms a growing use of seismic in a production-enhancement context
 - An increase in streamer seismic tendering that signals a renewed interest of O&G companies for more cyclical exploration seismic



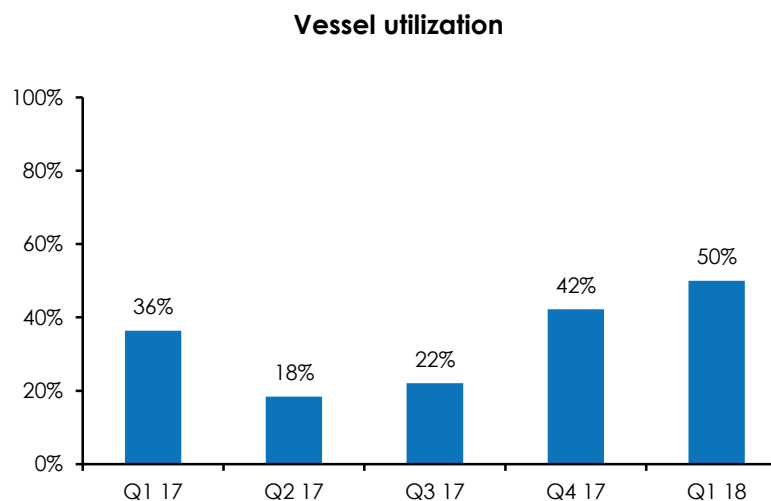
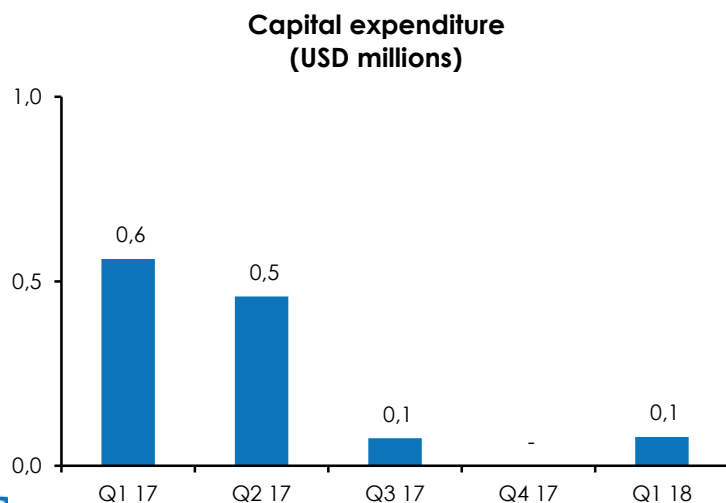
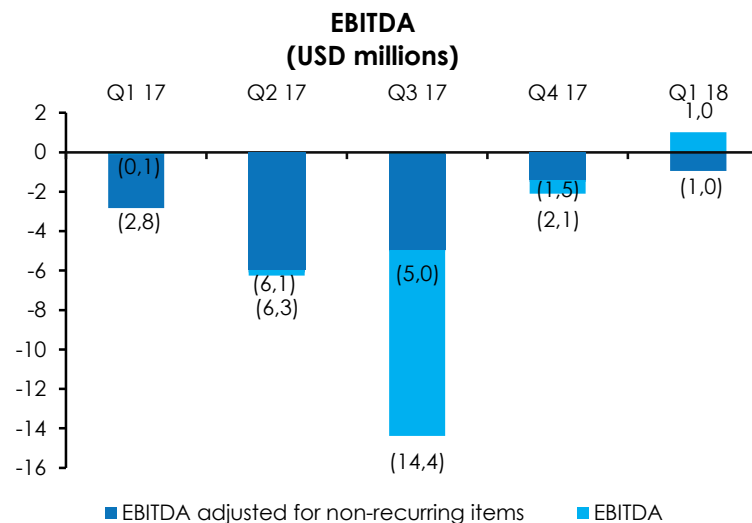
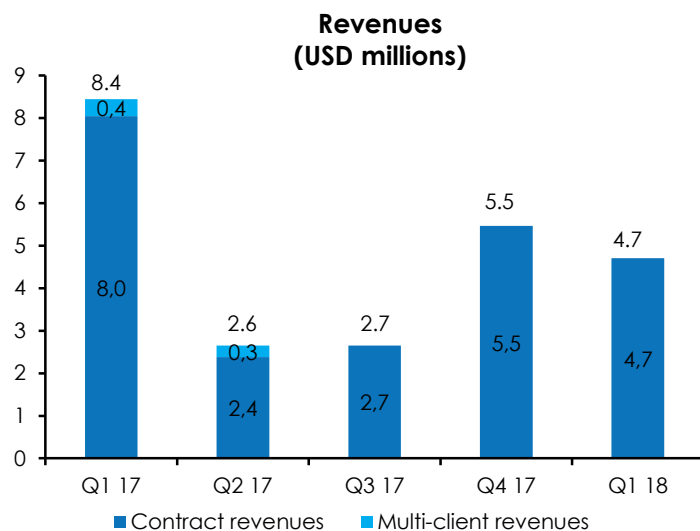
Tender activity in SBX Markets



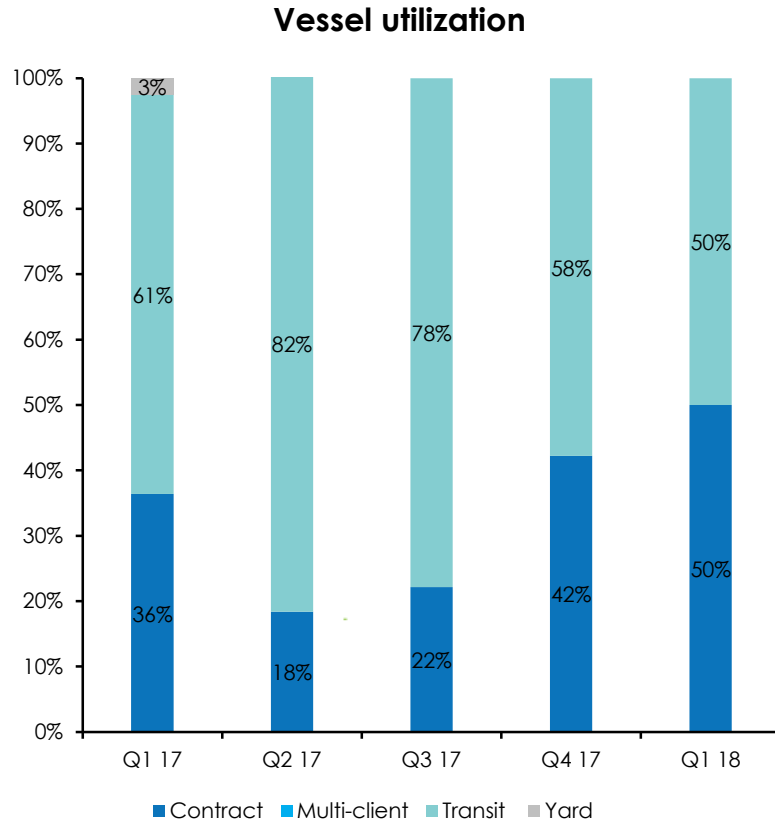
Financial review



Historical operating comparison



Vessel utilization



- Q1 utilization for available vessels of 50%
- Two active vessels in the quarter
 - Osprey Explorer active in South America
 - Voyager Explorer active in Southeast Asia
- Four vessels available in fleet

Income statement Q1 2018

| CONSOLIDATED INTERIM STATEMENT OF INCOME | | | | |
|--|--------------|---------------------|--------------|--------------|
| | | Non-recurring items | Q1 2018 | Q1 2017 |
| All figures in USD millions (except EPS) | Adjusted | | Actual | Actual |
| Contract | 4.7 | - | 4.7 | 8.0 |
| Multi-client | - | - | - | 0.4 |
| Total revenues | 4.7 | - | 4.7 | 8.4 |
| Cost of sales | (4.1) | (1.1) | (3.1) | (8.3) |
| SG&A | (1.6) | (0.1) | (1.5) | (3.1) |
| Reversal of bad debt charges | - | (0.2) | 0.2 | 0.1 |
| Other income (expenses), net | 0.1 | (0.7) | 0.7 | 0.0 |
| Restructuring gain on leases | - | - | - | - |
| EBITDA | (1.0) | (2.0) | 1.0 | (2.9) |
| Depreciation | (1.7) | - | (1.7) | (3.1) |
| Amortization | - | - | - | (0.4) |
| Impairment | - | - | - | - |
| EBIT | (2.7) | (2.0) | (0.7) | (6.3) |
| Interest and finance expense | (0.4) | (0.3) | (0.1) | (1.2) |
| Restructuring gain | - | - | - | - |
| Income tax | (0.1) | - | (0.1) | (0.4) |
| Profit/(loss) | (3.3) | (2.3) | (1.0) | (7.9) |
| Earnings per share from continued operations | | | | |
| Basic | | | (0.0) | (2.6) |
| Diluted | | | (0.0) | (2.6) |

Summary non-recurring charges

| OVERVIEW OF ADJUSTMENTS | |
|---|-------------|
| USD millions | |
| Cost of sales | |
| Net gain from reversal of Munin Explorer provision | -0.7 |
| Net gain from reversal of Northern cost accrual | -0.4 |
| SG&A | |
| Gain from lease termination (Houston office) | -0.1 |
| Other income | |
| Gain on sale of Northern Explorer | -0.5 |
| Gain on insurance settlement | -0.2 |
| Gain on reversal of bad debt | |
| Collection of long dated receivable, reversal of bad debt | -0.2 |
| Other financial items, net | |
| Collection of long dated receivable, interest income | -0.3 |
| Total adjustments | -2.3 |

Cash flow statement

| CONSOLIDATED INTERIM STATEMENT OF CASH FLOW | | |
|---|---------------|--------------|
| | Quarter ended | |
| | 31 March | |
| All figures in USD millions | 2018 | 2017 |
| Profit / (loss) before income tax | (0.9) | (7.5) |
| Depreciation, amortization and impairment | 1.7 | 3.5 |
| Movement in provision | (3.0) | (1.5) |
| Other items | (0.1) | (0.3) |
| Interest expense on financial liabilities | 0.1 | 1.0 |
| (Increase)/decrease in trade and other receivables | (2.0) | (4.3) |
| Increase/(decrease) in long term liabilities | 1.8 | - |
| Increase/(decrease) in trade and other payables | (1.4) | 3.9 |
| Net cash from operating activities | (3.7) | (5.2) |
| Capital expenditures | 0.6 | (0.6) |
| Net cash used in investing activities | 0.6 | (0.6) |
| Repayment of borrowings | (0.3) | 0.0 |
| Interest paid | - | (0.6) |
| Net cash from financing activities | (0.3) | (0.5) |
| Net (decrease)/increase in cash and cash equivalents | (3.4) | (6.3) |

Cashflow and liquidity observations

- Cash flow in quarter one impacted by \$0.7 million in cash operating expenses relating to discontinued vessels
- Negative cash effects from increased receivables by \$2.0 million due to project timing effects
- Payables were reduced by \$1.4 million
- Expected collection of \$0.4 million in insurance proceeds and \$0.5 million of long dated receivables in Q2 (originally written down to zero in the accounts; revalued to estimated settlement amount in Q1 accounts)

Balance sheet

| CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION | | |
|---|----------------|-------------|
| | As of 31 March | |
| All figures in USD millions (except for equity ratio) | 2018 | 2017 |
| Property, plant and equipment | 26.8 | 45.0 |
| Multi-client library | - | 2.7 |
| Other non-current assets | 0.1 | 0.1 |
| Inventories | 1.0 | 1.2 |
| Trade receivables | 3.1 | 5.9 |
| Other current assets | 3.7 | 3.6 |
| Cash and cash equivalents | 3.2 | 8.8 |
| Assets classified as held for sale | - | - |
| Total assets | 37.8 | 67.3 |
| Equity | 14.7 | 14.4 |
| Non-current loans and borrowings | 4.4 | - |
| Other long-term liabilities | 1.0 | - |
| Long term tax payable | 1.2 | - |
| Trade payables | 3.3 | 7.4 |
| Other payables | 9.5 | 6.1 |
| Provisions | - | 3.0 |
| Tax payable | 3.7 | 5.3 |
| Current loans and borrowings | - | 31.1 |
| Total equity and liabilities | 37.8 | 67.3 |
| Net interest bearing debt | 1.2 | 22.3 |
| Equity ratio % | 38.9% | 21.4% |

Summary observations



Summary

- In line with prior communications, targeted recurring cost structure reached in Q1-18 and historical fleet rationalization now completed
- The company maintains 2 vessels in active operations, while retaining capacity to ramp up active fleet in operations, in line with any potential surge in market demand, with 2 other vessels that are and will remain stacked as long as needed
- Despite continued slow decision processes among O&G operators, that pleads for conservative short-term outlook, a number of macro-economic indicators and industry-specific positive trends show visible signs of early cycle recovery in both exploration and production-related seismic as evidenced by a significant increase in tendering activity

Now fully operating within the scope of its new business model, SeaBird is well poised to benefit from upcoming market uptick and evolving technology requirements

Q&A



Appendix



Fleet overview

A fleet of 4 vessels adapted to flexible service offering and matching industry technical requirements

2D and source vessels



Aquila Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel



Osprey Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel



Harrier Explorer

2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Owned vessel

SW¹⁾-3D vessels



Voyager Explorer

3D-SW - 4 X 6 000m
2D - 1 X 12 Km
Source

- Dual Source
- Dual Propulsion

Chartered vessel

The last two sub-standard vessels of the historical fleet now retired and out of the competitive outlook

Divested vessels



Northern Explorer

Decommissioning
completed early
February 2018



Munin Explorer

Previously chartered-in vessel

Redelivered on April 30 2018 and
subsequent 3-year non compete