

# SeaBird Exploration plc

Company presentation  
April 2019



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## **Fleet expansion**

**SeaBird Exploration - company profile**

**Market fundamentals**

**Financials**

**Appendices**

# SeaBird Exploration - Investment highlights

## Established seismic operator

- Market leading high-end 2D seismic and source vessel provider
- ~25 years operational track record and long-standing relations with tier 1 clients
- Management with track record of value creation, e.g. Eagle Explorer transaction<sup>1</sup>

## Positioned in attractive markets

- High activity in source market – cyclical recovery underway in 2D/3D
- Well positioned for structural shift towards OBS<sup>2</sup> spending
- 40% increase in days on contract (from 2 to 4 operational vessels)<sup>3</sup>
- Tender duration up 52% y-o-y<sup>3</sup>
- 15 – 30% increase in day rates compared to one year ago

## Sound investment platform

- Clean balance sheet with net cash<sup>4</sup>
- EBITDA positive in current market with a flexible cost base
- Listed on Oslo Stock Exchange with actively traded share<sup>5</sup>
- Company targets to distribute all excess free cash flow to shareholders

# Opportunities identified to meet increasing demand

*Attractive acquisition economics for BOA Galatea and BOA Thalassa*



- BOA Galatea and BOA Thalassa are sister vessels built 2008/09 in Norway for USD 50m each
- Agreed acquisition price USD ~11 million/vessel
- Can be made 2D/Source capable at cost of approximately USD 11 million/vessel
- All-in cost of USD ~22 million/vessel<sup>1</sup> implies attractive EV/EBITDA of ~3.7x<sup>2</sup> at current source market rates
- BOA Thalassa is currently chartered by EMGS
  - Firm until October 2019, options to extend for 3 x 6 months
  - USD 3.3 million EBITDA p.a
  - Implying ~3.6x<sup>2</sup> EV/EBITDA in EM seabed logging mode

***Two of very few vessels meeting high-end requirements in a growing OBS market***

# Adding capacity at favorable flexible terms

*Charter-in agreement for 2D/3D vessels into market recovery*



**Nordic Explorer**

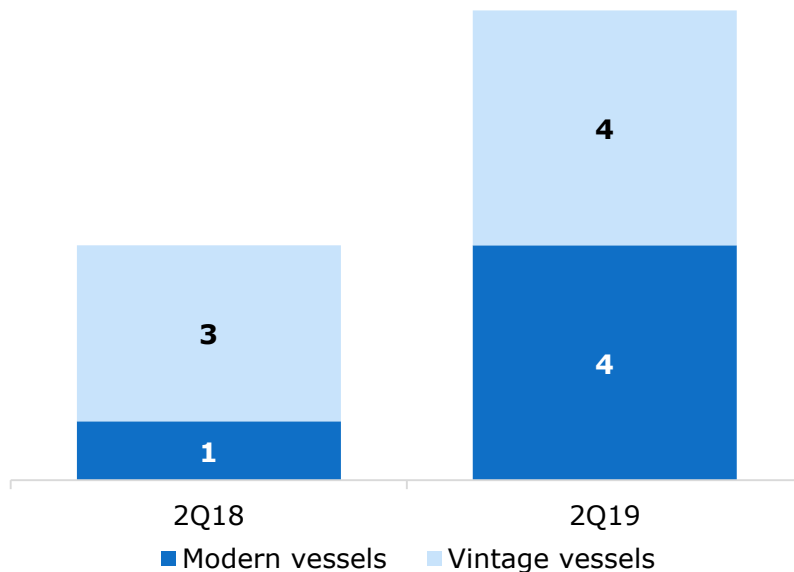
|  |  |
|--|--|
| <b>Vessel</b>                            | <p>2D/3D vessel built in 1986, rebuilt in 1993</p> <p>Well suited for 2D, source &amp; niche-3D projects (4 streamers)</p>   |
| <b>Contract</b>                          | <p>Niche 3D survey in West Africa for approx. 80 days</p> <p>Total value approx. USD 6.5m</p>  |
| <b>Time charter and rate<sup>1</sup></b> | <p>120 days fixed + 150 days option</p> <p>USD 14.5k/d firm period</p> <p>USD 14.95k/d option period</p>   |
| <b>SBX investment</b>                    | <p>USD ~1.8m for additional 3D related new streamer equipment</p> <p>SBX will gain ownership of 9km of ION DigiSTREAMER in connection with the charter, and retain ownership of the new streamer equipment</p> |

***Highly attractive economics with limited downside – chartered back to back with first niche 3D contract in current cycle for SeaBird***

1) Including maritime OPEX of 8.0-9.0k/d

# Growing and renewing fleet to meet increasing demand

## SeaBird vessels in fleet



## Transaction rationale

- ~75% contracted utilization 1H 2019 – additional capacity needed for high impact contract opportunities going forward
- Top tier vessels will position SeaBird to push leading edge source day rates
- Free up vintage vessels to meet increasing streamer seismic demand
- Average age of owned fleet lowered by 7 years
- Reducing SG&A per active vessel by ~30%

***Combining low financial gearing with high operational leverage in rising market***

# Sources and uses

| Sources and uses                             | NOKm       | USDm        |
|--|------------|-------------|
| Consideration shares                         | 54         | 6.3         |
| Funds from contemplated private placement    | 225        | 26.3        |
| <b>Sum sources</b>                           | <b>279</b> | <b>32.6</b> |
| BOA Galatea and BOA Thalassa                 | 185        | 21.7        |
| BOA Galatea source/2D equipment <sup>1</sup> | 68         | 8.0         |
| General corporate purposes                   | 25         | 3.0         |
| <b>Sum uses</b>                              | <b>279</b> | <b>32.6</b> |

- The Company is in an exclusive process for the acquisition of BOA Galatea and BOA Thalassa which are owned by BOA SBL AS, a subsidiary of BOA Offshore AS. The process is based on irrevocable acceptances from a majority of BOA SBL
- To finance the acquisition, the Company is contemplating a private placement of approx. NOK 225 - 250 million
- In the event the private placement is completed, the proceeds may be used as described in the table on the left. Gross proceeds above minimum range to be used on accretive charter-in opportunities
- As part of the transaction, BOA SBL bondholders have been given the choice to receive settlement in cash or SBX shares on equal terms
- At launch, holders of bonds valued at NOK 54 million have elected to receive shares. The consideration shares will be issued in parallel with the private placement shares



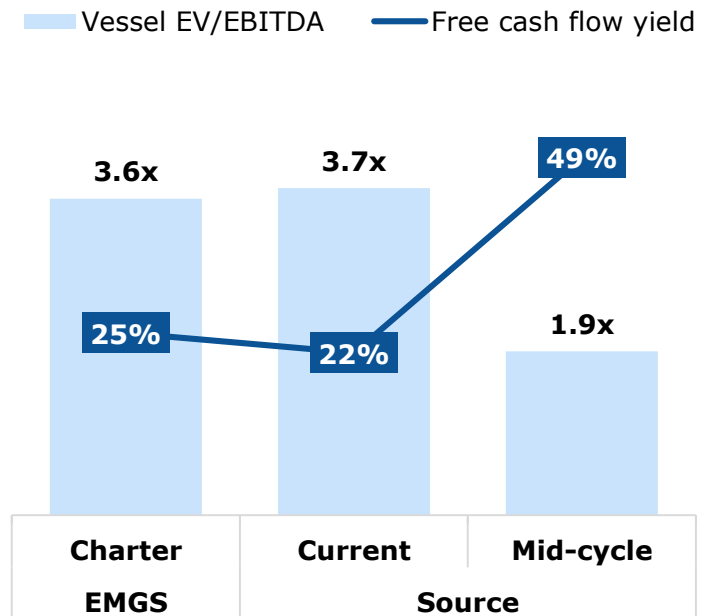
# Strong stand-alone economics for BOA vessels

*Attractive cash-on-cash yield at current market dayrates*

| Vessel economics          |          | EMGS Charter | Source     |             |
|---------------------------|----------|--------------|------------|-------------|
|                           |          |              | Current    | Mid-cycle   |
| Gross margin              | USDk/d   | 9.1          | 21.0       | 35.0        |
| Utilization               | %        | 100%         | 85%        | 95%         |
| Gross profit              | USDm/y   | 3.3          | 6.2        | 12.0        |
| Allocated SG&A            | "        | -0.3         | -0.3       | -0.3        |
| <b>Avg. vessel EBITDA</b> | <b>"</b> | <b>3.0</b>   | <b>5.9</b> | <b>11.7</b> |

|                             |          |             |             |             |
|-----------------------------|----------|-------------|-------------|-------------|
| Vessel cost <sup>1</sup>    | "        | 10.8        | 21.6        | 21.6        |
| <b>Vessel EV/EBITDA</b>     | <b>x</b> | <b>3.6x</b> | <b>3.7x</b> | <b>1.8x</b> |
| Annual Capex                | "        | 0.3         | 1.0         | 1.0         |
| <b>Free cash flow yield</b> | <b>%</b> | <b>25%</b>  | <b>22%</b>  | <b>49%</b>  |

## EV/EBITDA and Free cash flow yield



***Accretive transaction at discount to SBX/industry valuation multiple***

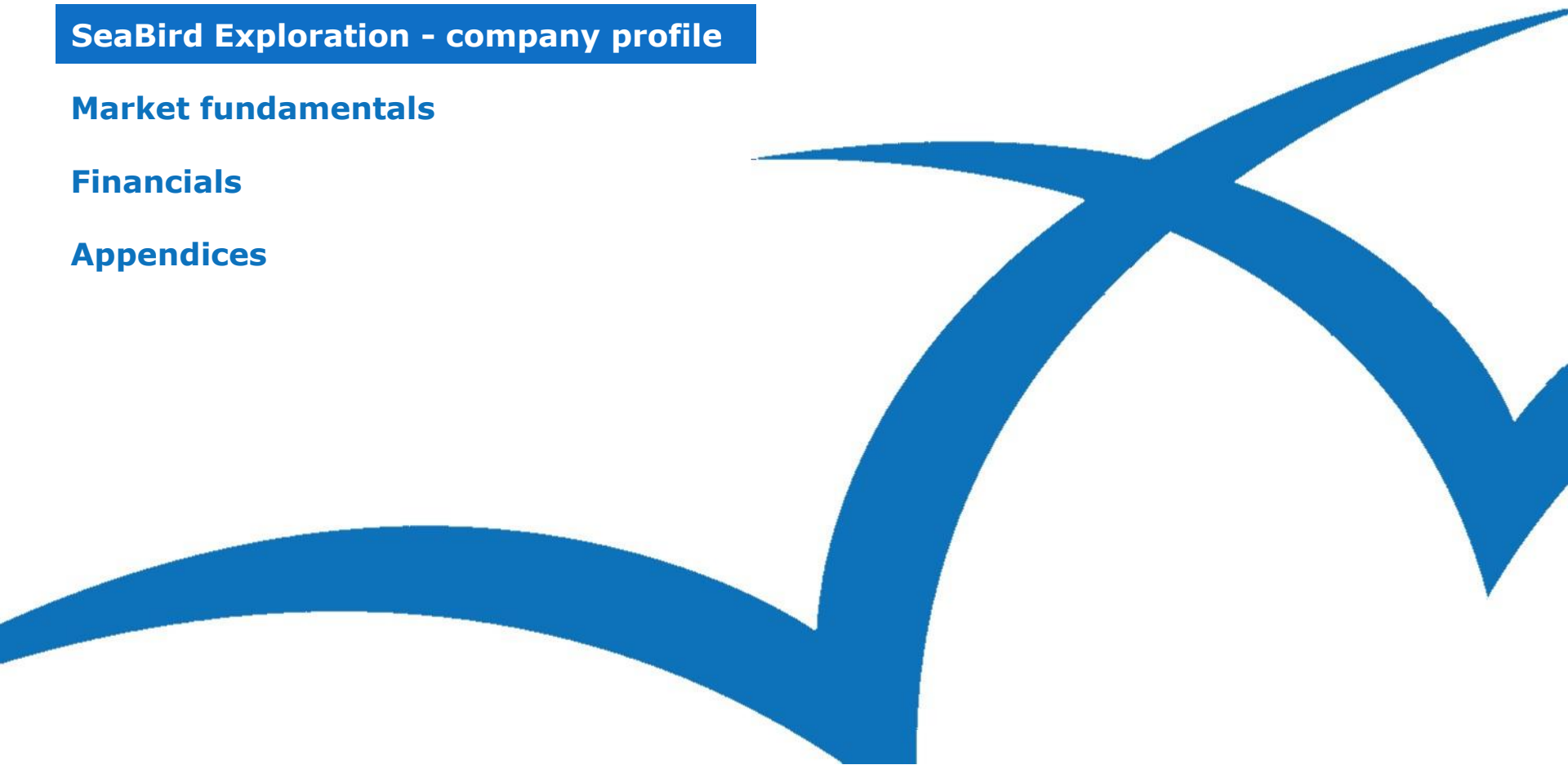
**Fleet expansion**

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# SeaBird at a glance

*Global provider of seismic data and source vessels*

## SeaBird in brief

- SeaBird is a leading global provider of
  - Marine 2D and niche-3D seismic data
  - Source vessels services
- Operational track-record with blue-chip client base, both oil majors and seismic companies
- Experienced management with strong track record of cost efficient operations and value creation in the seismic industry
- Listed on Oslo Stock Exchange with 3<sup>rd</sup> highest turnover velocity in 2018

## A diversified blue-chip client base



## Current fleet

### 3D/2D and source vessels



**Eagle Explorer**

3D - 6 X 8 000m  
2D - 1 X 12 Km  
Source



**Voyager Explorer**

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

### 2D and source vessels



**Aquila Explorer**

2D - 1 X 12 Km  
Source



**Osprey Explorer**

2D - 1 X 12 Km  
Source



**Harrier Explorer**

2D - 1 X 12 Km  
Source

# Experienced management team



## Hans Petter Klohs, CEO

- Joined the company as CEO in July 2018. Served as director on the BoD from 2015 - 2018
- 20 years of executive management experience from Oil & Gas and Shipping
- Successfully built and sold seismic ventures Exploration Resources and Arrow Seismic through GC Rieber AS
- Extensive experience from corporate finance, risk management, M&A and business development
- Holds a MPhil in International Finance, BSc Economics, BSc Business Administration



## Nils Haugestad, CFO

- Has held the position as CFO since April 2012
- Over 20 years experience in investment banking, principal investments and corporate strategy
- Previous experience includes CEO and founding partner of Fokus Capital Ltd
- Holds a Bsc. Degree from the Wharton School, University of Pennsylvania and a MBA from Harvard Business School



## Finn Atle Hamre, COO

- Joined the company as COO in July 2018
- 20 years experience in the Offshore Oil and Gas industry across both European and Asian markets
- More than 10 years in senior executive management positions including VP, MD, COO, CMO and CFO
- Successfully built and sold seismic ventures Exploration Resources and Arrow Seismic through GC Rieber AS
- Holds a B.eng (Hons) in Naval Architecture, and a Master of Business Administration

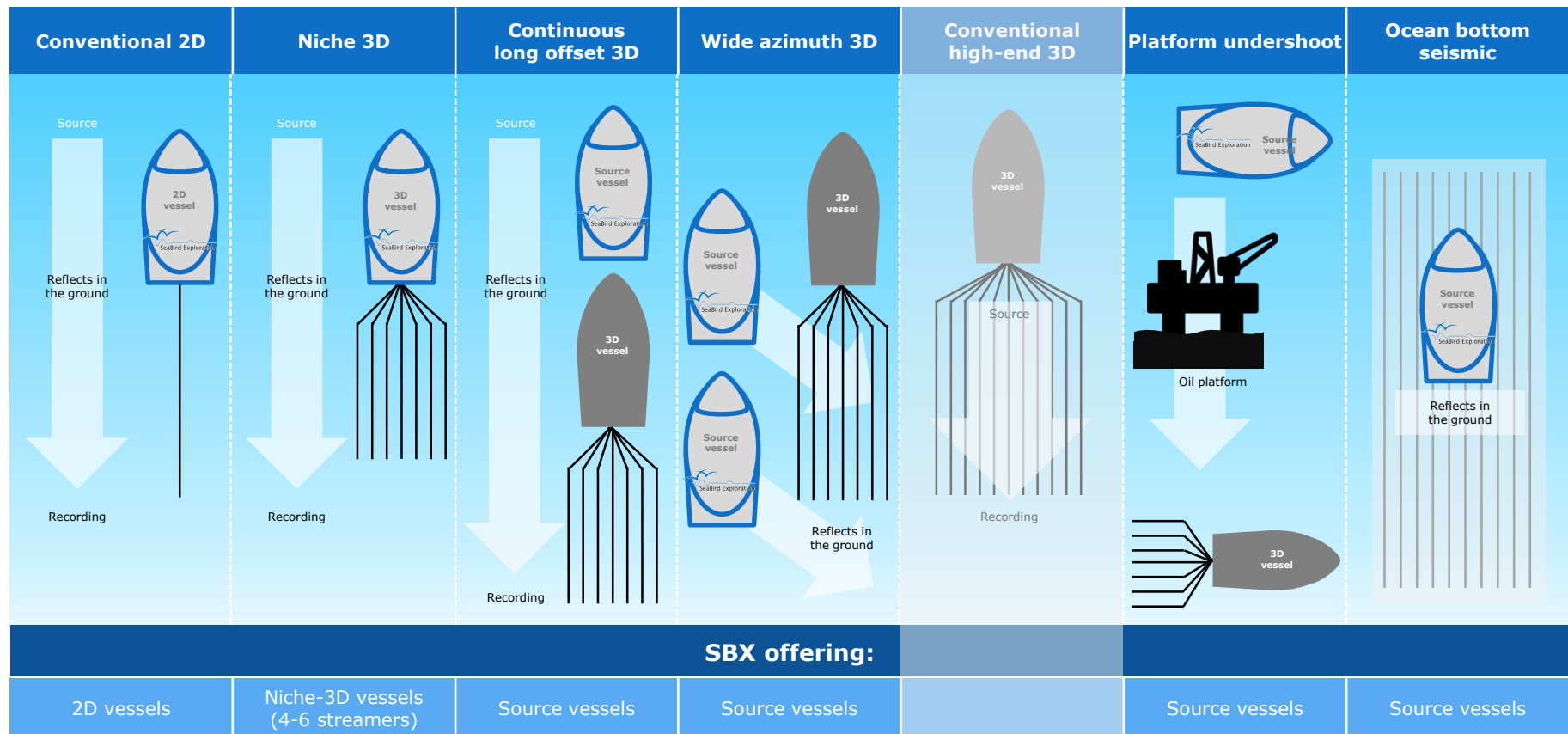
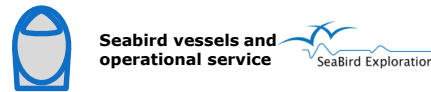


## Gunnar C Jansen, CCO

- Joined the company as CCO in August 2018
- 18 years experience from the shipping and offshore industries, including executive management positions as General Counsel, Deputy CEO, CCO, and CFO in companies operating in the offshore service and seismic segments
- Educational background in economics and law, including specialization in maritime law



# Versatile fleet with main presence in OBS and 2D



Mainly exploration

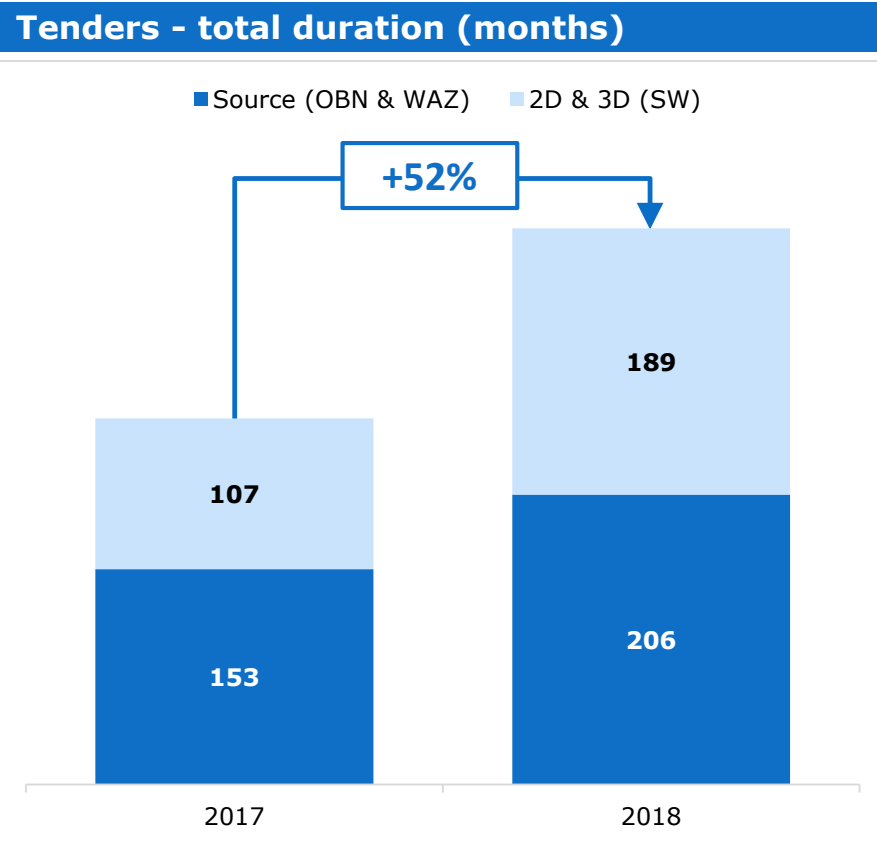
Mainly production

# SBX is well positioned to benefit from structural shift in the seismic industry

| Time period  | E&P companies focus  | Impact for seismic industry  |
|--------------|--|--|
| 2005 to 2014 | <ul style="list-style-type: none"> <li>• «Elephant» discoveries in harsh and deepwater regions</li> <li>• Large scale seismic surveys</li> </ul> | <ul style="list-style-type: none"> <li>• Large, high capacity 3D streamer vessels</li> <li>• Increasing multi-client activity</li> </ul>   |
| 2018<br>↓    | <ul style="list-style-type: none"> <li>• Increased oil recovery (IOR) on existing fields</li> <li>• Near-field development</li> </ul>            | <ul style="list-style-type: none"> <li>• OBS is well suited for the “new” E&amp;P focus</li> <li>• Current OBS market share ~20% vs 10% in 2013</li> <li>• High source vessel intensity in OBS projects</li> </ul> |
|              | <ul style="list-style-type: none"> <li>• Selective frontier exploration</li> </ul>   | <ul style="list-style-type: none"> <li>• 2D exploration recovery underway</li> </ul>   |

# Tendering activity up 52% y-o-y

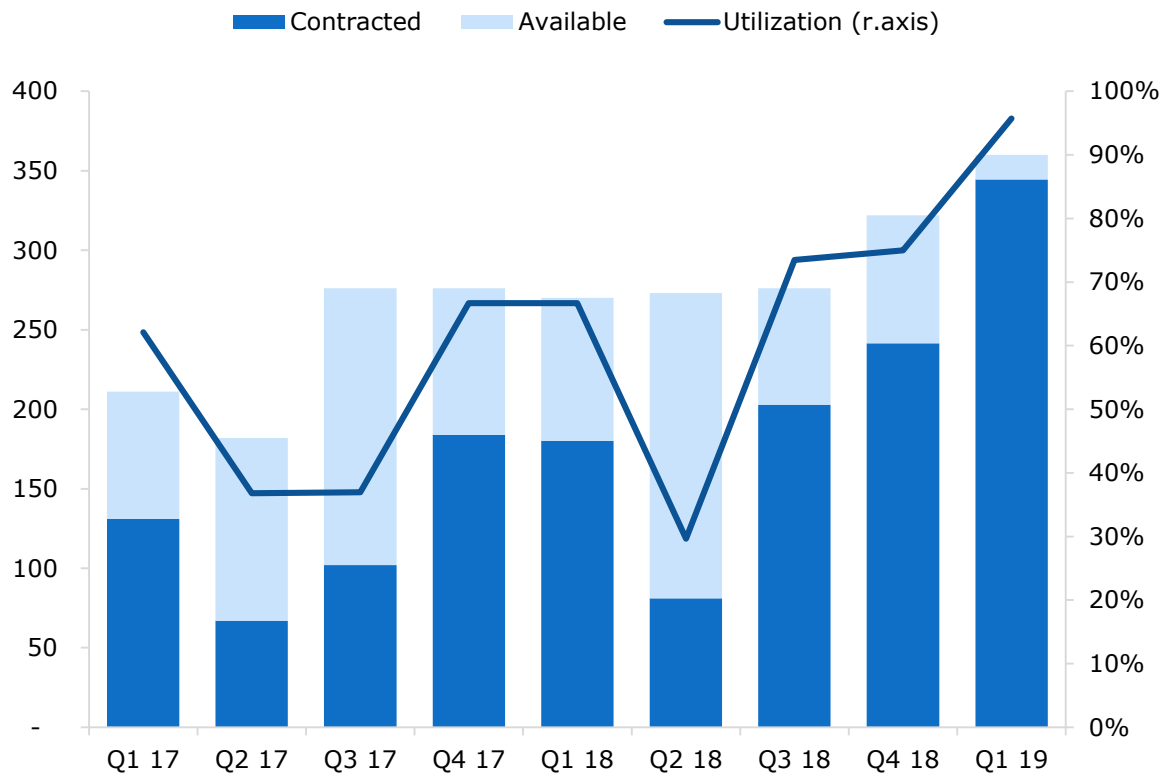
*Diversified tender activity for both 2D, 3D and source work*



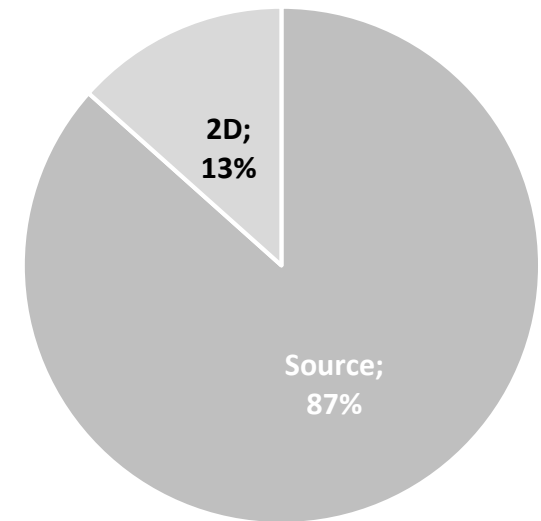
- OBS growth driving source vessel demand
  - Improving tender/contract conversion rate
  - Charterers seeking longer duration
  - Increasing size of OBS surveys push source vessel intensity as multiple vessels are needed for simultaneous shooting
- Expecting increased streamer utilization in revenue mix going forward
- Improving charter economics observed on the back of tightening supply/demand balance
  - 15 – 30% increase in day rates compared to one year ago

# Solid increase in charter coverage

Contracted vessel days and utilization

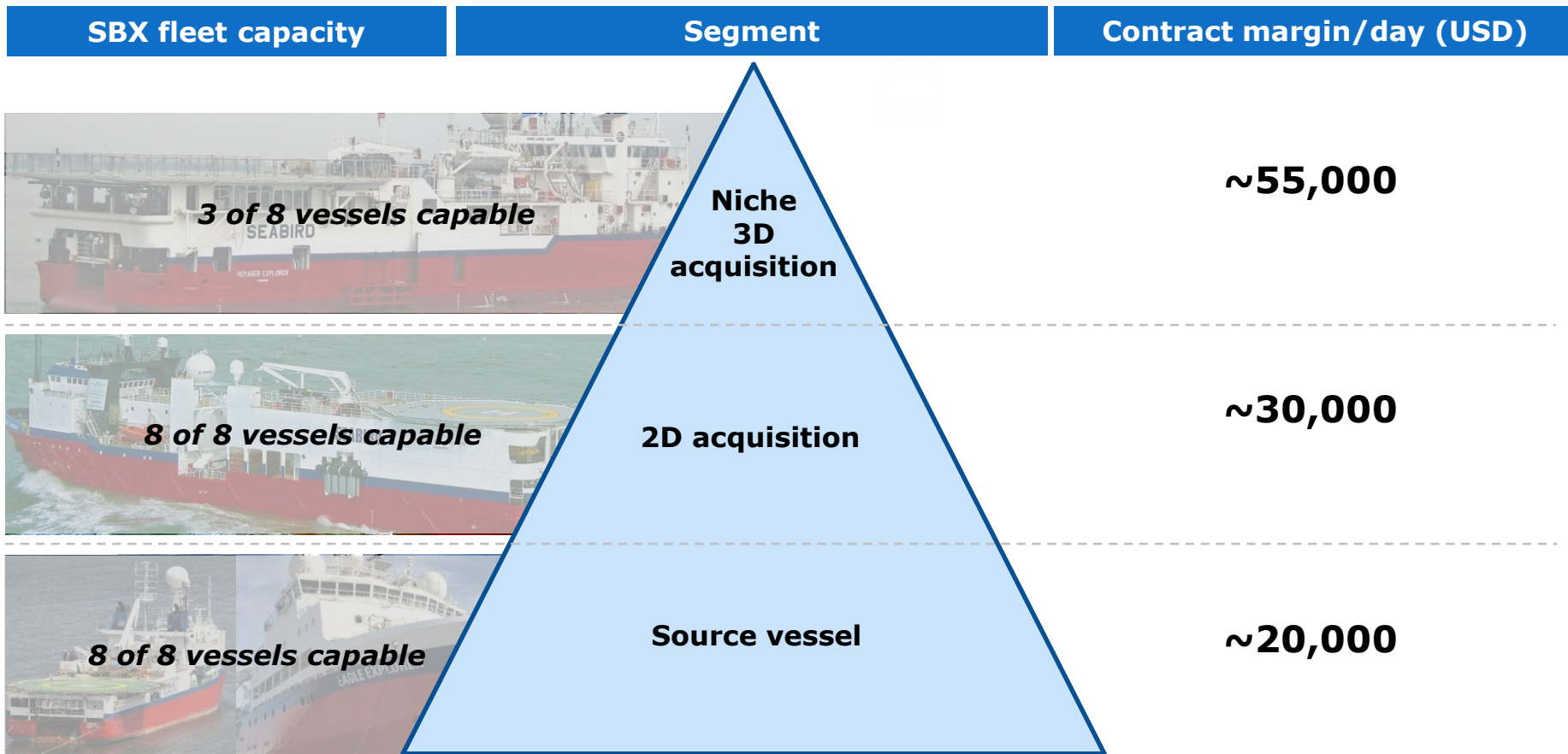


Split by type (since 2018)





# Versatile fleet enables upside potential from higher streamer utilization in revenue mix



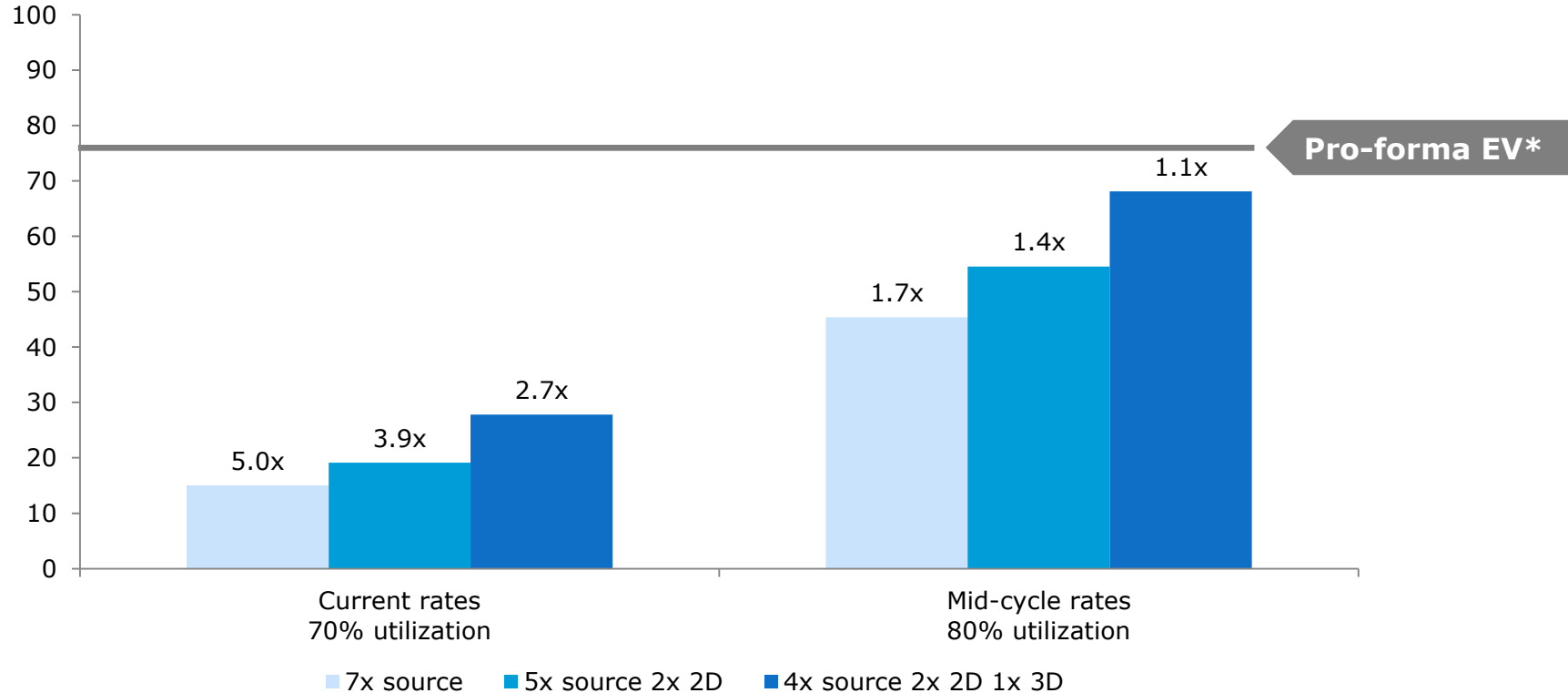
# Utilization and revenue mix sensitivities

*Utilization and revenue mix sensitivities – high cash generation capacity*

## Cash EBITDA<sup>1,2</sup> generation in various scenarios and illustrative EV/cash EBITDA\*

### Cash EBITDA

USDm



\*Excludes Aquila Explorer due to stacking - Post money enterprise value - Approximate earnings figures, for illustrative purposes only

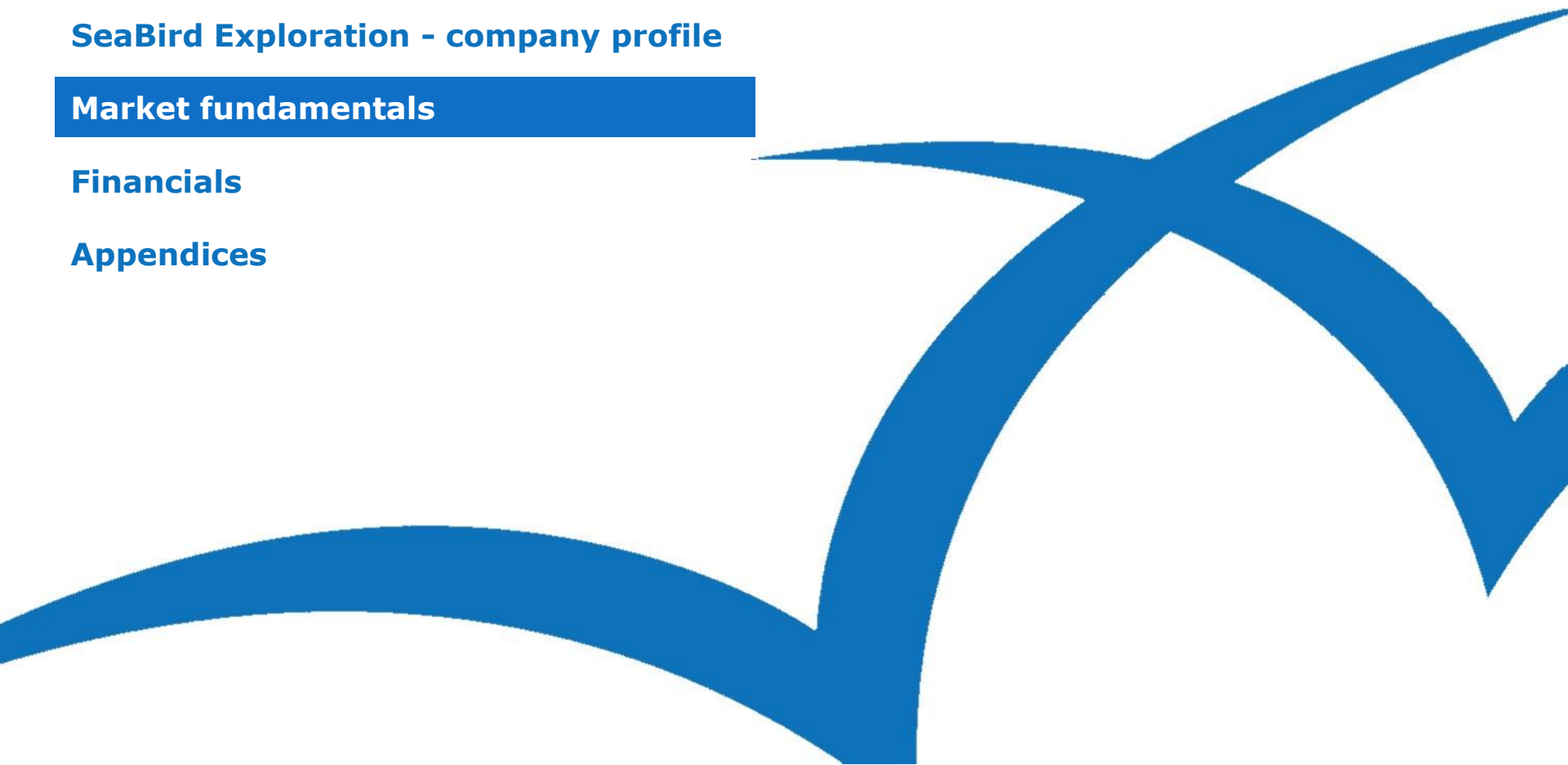
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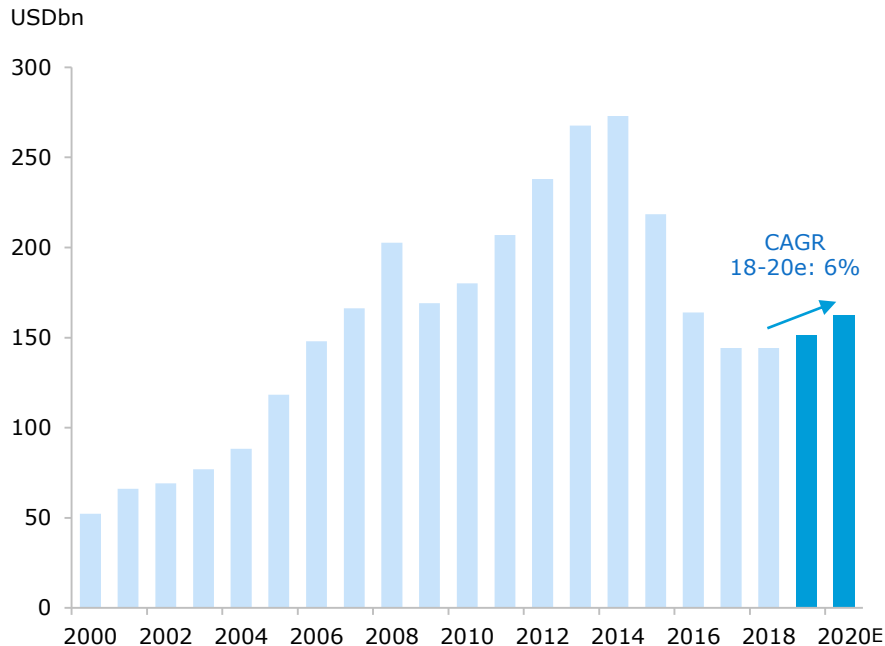
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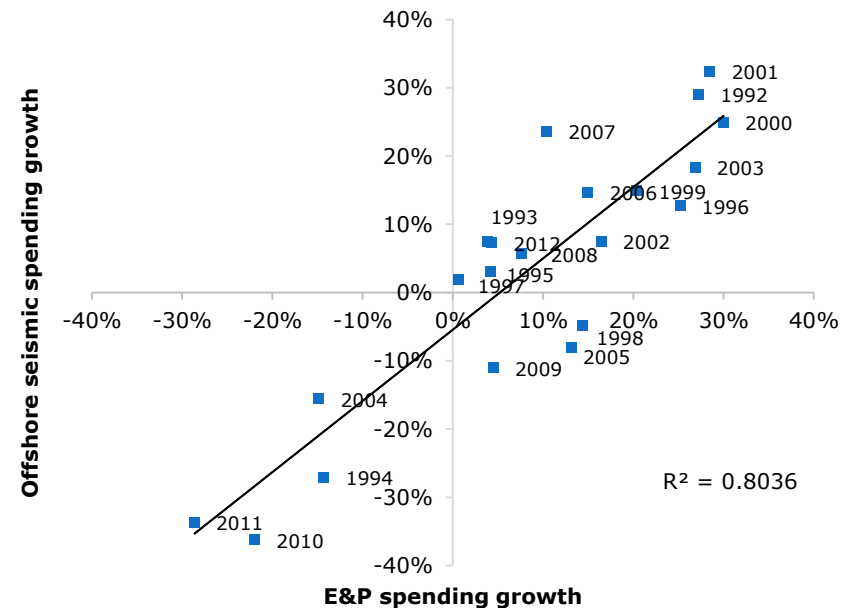


# Increasing E&P spending will drive total offshore seismic spending

## Increasing E&P spending...



## ... has high correlation to seismic spending<sup>1</sup>

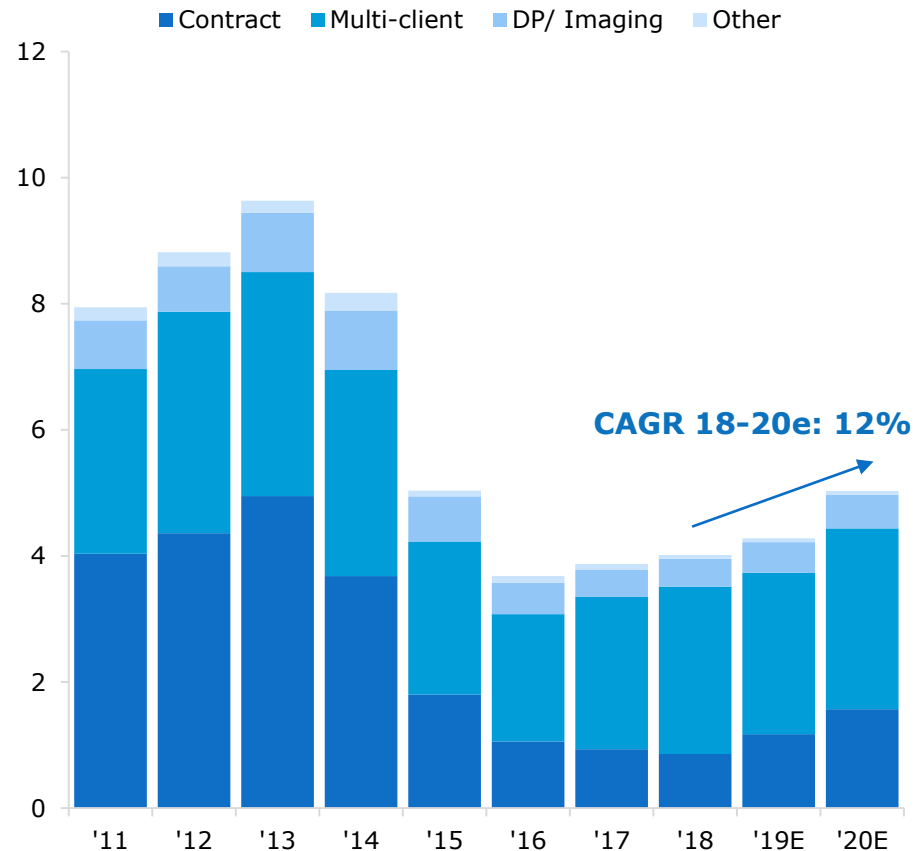


- Y-o-y offshore investment growth expected in 2019
- E&P budgets are robust after significant cost cutting efforts in recent years
- Limited impact observed in client behaviour from Q4-18 oil price volatility

# 2019 seismic spending mainly driven by OBS market

## Aggregate seismic revenues<sup>1</sup>

USDbn



### 2018E growth: 4%

- Mainly driven by multi-client late sales

### 2019E growth: 7%

- 4% reduction in multi-client investments
- Continued strong growth in OBS (*contract*)
- Digital imaging and advanced processing techniques improve cost/benefit

### Near-Field in focus

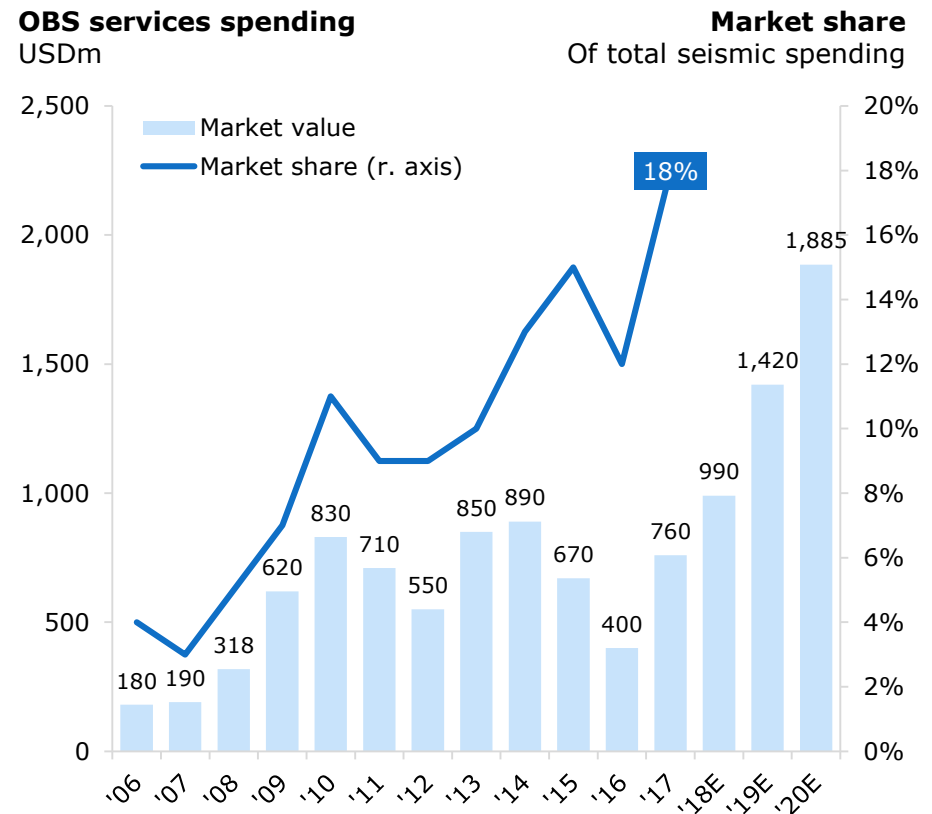
The investment theme for 2019 continues to revolve around near-field exploration due to low break even rates and short time to "first oil"

# OBS continues to gain market share

*~18% of total seismic spending in 2017, and is expected to grow further*

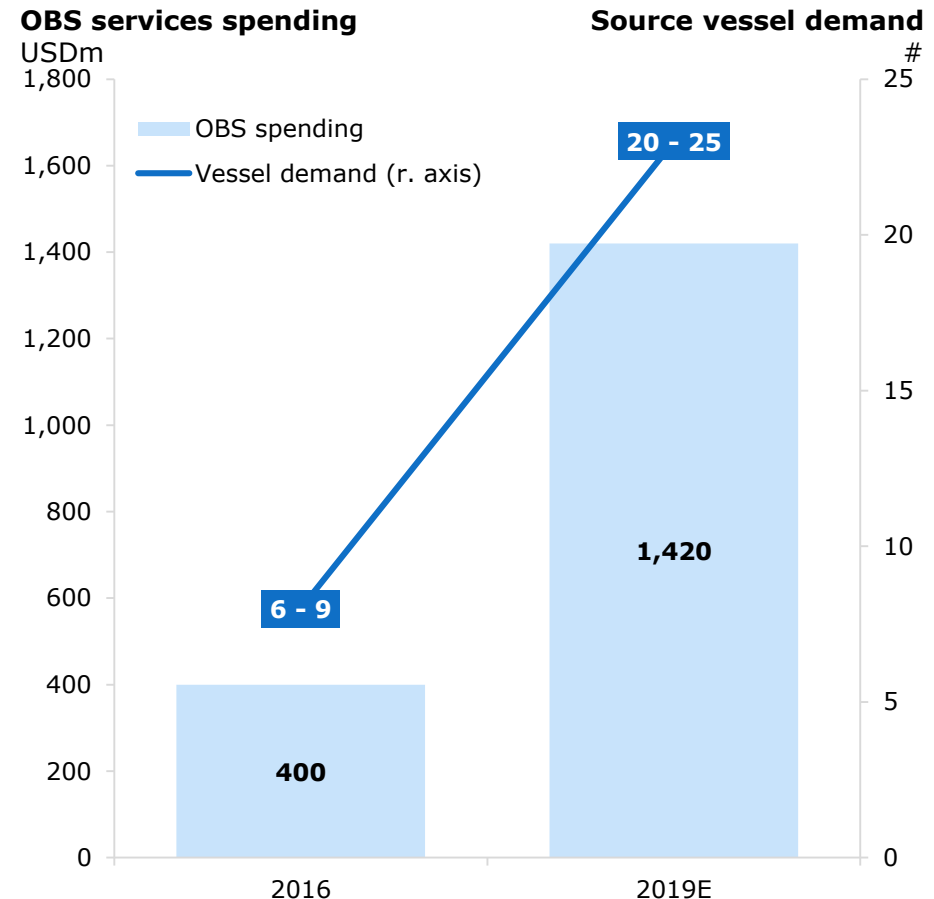
- OBS delivers superior data quality compared to streamer seismic
- Well suited for advanced reservoir characterization in the production phase
- Increasing adoption as mature area and near-field exploration tool
- Has systematically gained market share from 3D streamer seismic last 10 years
  - Significant survey cost reductions achieved
- Trend expected to continue
  - Further improvements in technology; smaller, better and cheaper nodes
  - More efficient handling systems
  - Better and cheaper data processing

## Ocean bottom seismic CAGR<sup>1</sup> 2016-2020: ~50%



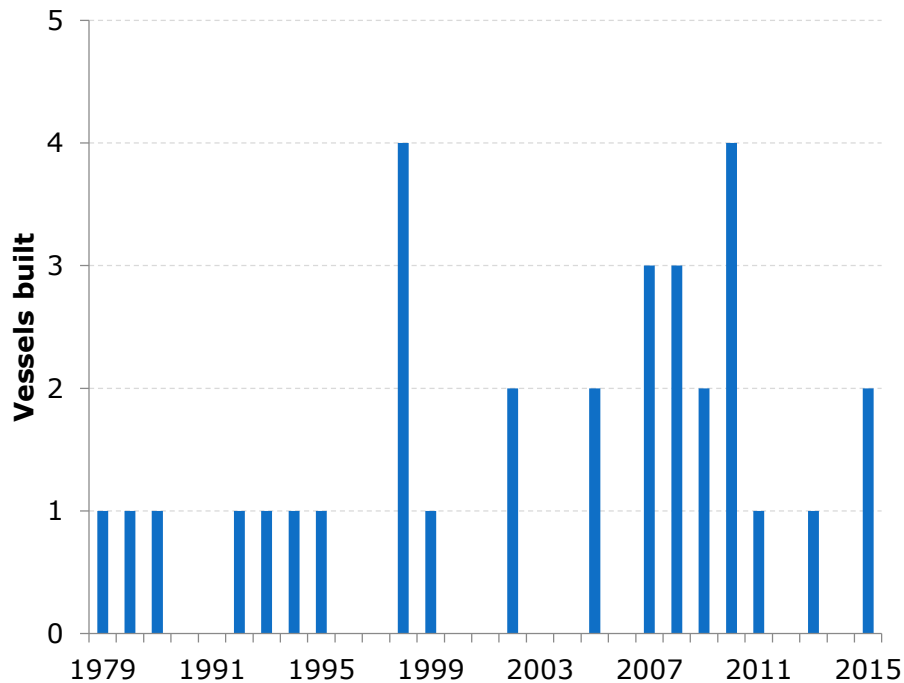
# Strong growth in source vessel demand

- Source vessels needed as air gun signal originator in OBS operations
- Significant growth in source vessel demand from cycle trough
  - Trough (H2-16): 6 – 9 vessel demand
  - Current (H1-19): 20 – 25 vessel demand
- Continued growth expected from OBS activity and high-end streamer (WAZ) recovery
- Source vessel intensity increasing due to larger survey scopes and simultaneous shooting set-ups
  - From 1-2 vessels historically to 2-3 vessels recently



# Limited and ageing supply of source vessels

International source fleet by build year



- Total relevant fleet of 32 vessels
  - Total marketed fleet of 28-30 vessels
- ~75% current relevant fleet utilization
  - <15 year old vessels: ~90% utilization
- Average fleet age close to 20 years
- Increasing number of source vessel tenders with high-spec requirements:
  - Redundant Propulsion and DP2
  - Helideck
  - <15-20 year old
- Only 5 relevant vessels meeting all high-spec requirements, incl. the two BOA vessels

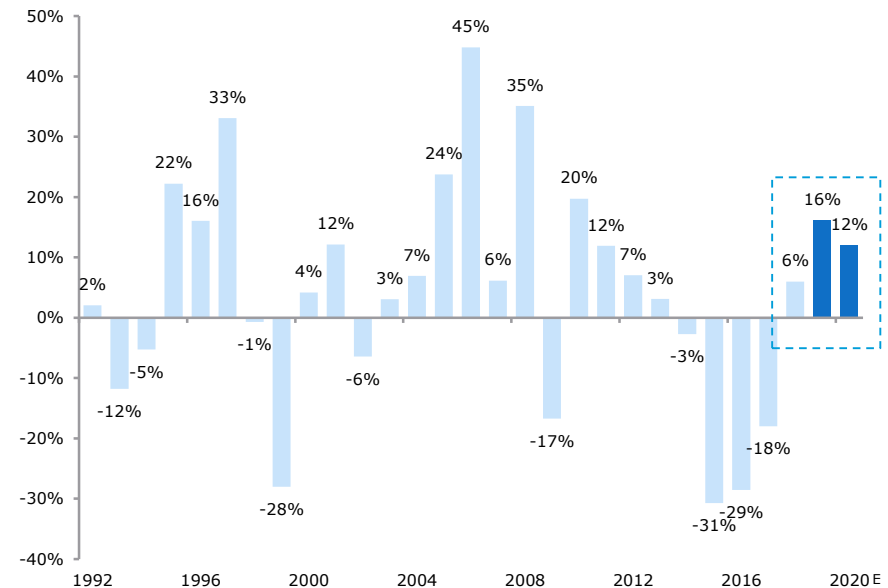


# Rebounding exploration spending drives 2D demand

## Limited vessel capacity

- Currently 3 - 4 active 2D vessels
  - Harrier Explorer primarily working 2D in 1H-2019
- No vessel age limitations
- Supply limited due to:
  - Need for full-service seismic operating platform
  - Streamer availability
  - Several 2D vessels operating on longer term source contracts
- Active discussions for numerous multi-client and proprietary streamer projects

## Offshore exploration spending

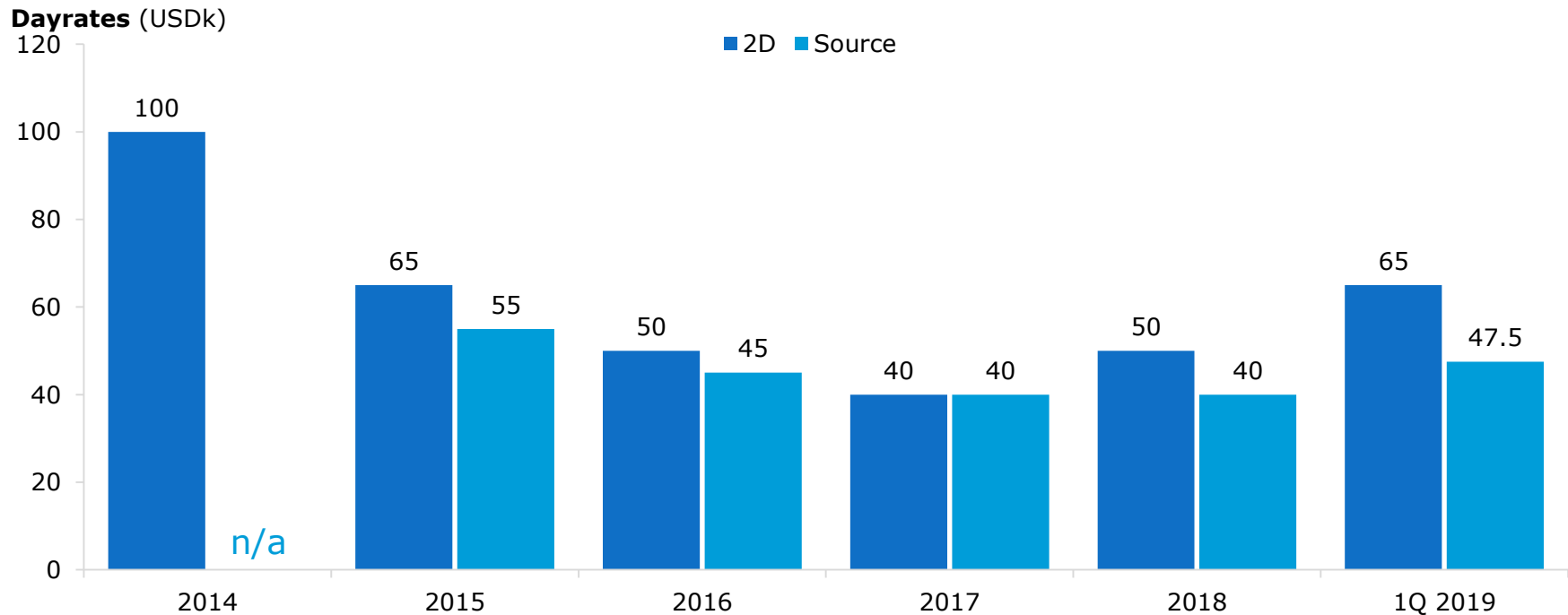


***Small uptick in demand should tighten market balance meaningfully***

# Positive trend for 2D and source rates

*2019 YTD reports indicate improved contract prices across all seismic segments<sup>1</sup>*

## 2D/Source dayrates<sup>2</sup>

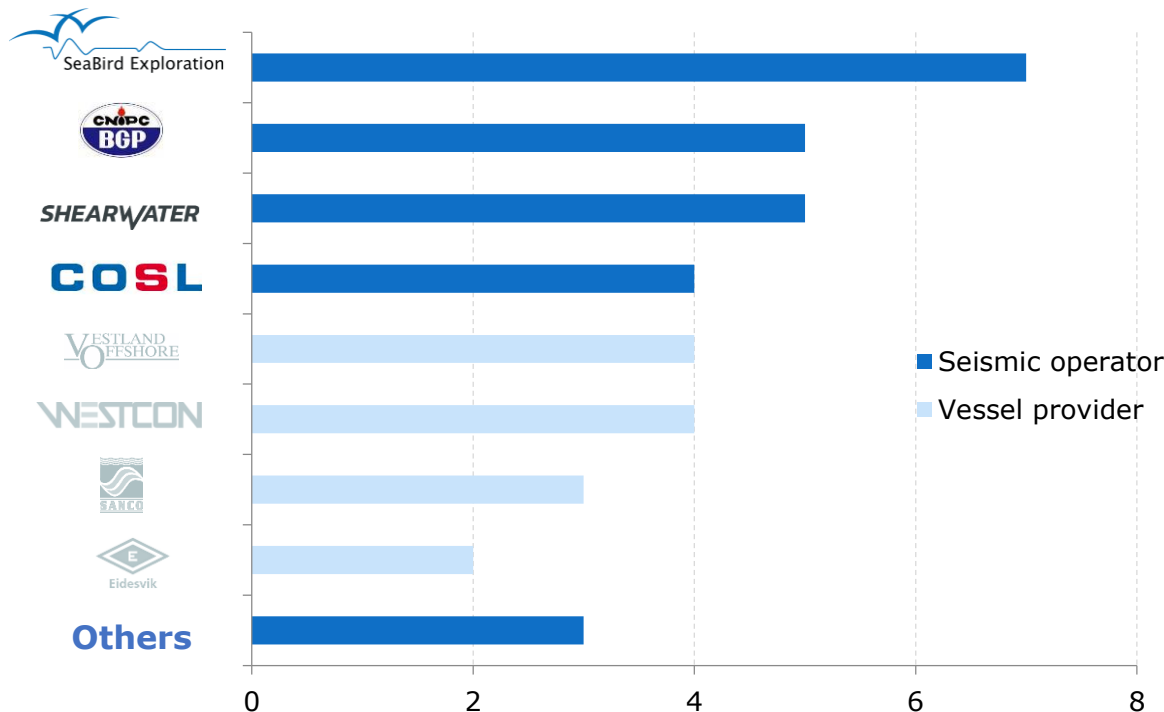


- 2D and source rates have remained cash positive throughout the downturn
- Newly reported 2019 contracts signal improved seismic vessel prices across all markets in the range of 10-40% y-o-y

# SeaBird is the leader in an attractive niche market









































*Largest operator of active 2D/source vessels<sup>1</sup>*

## Largest operator of active 2D/source vessels<sup>1</sup>



***SeaBird offers a large fleet through an integrated, full-service platform that achieves reduced mobilization costs compared to peers***

# Seismic industry overview – player map

| Category  | Equipment  | Technology independent   | Technology dependent  |
|---|--|--|---|
| <b>OBS</b>  |   <br>  |      |     |
| <b>3D</b>   |     |      |    |
| <b>2D</b>   |    |      |   |
| <b>Source</b>   |    |      |   |
| <b>Vessel only</b><br>(no seismic acquisition capacity) |  |          |   |

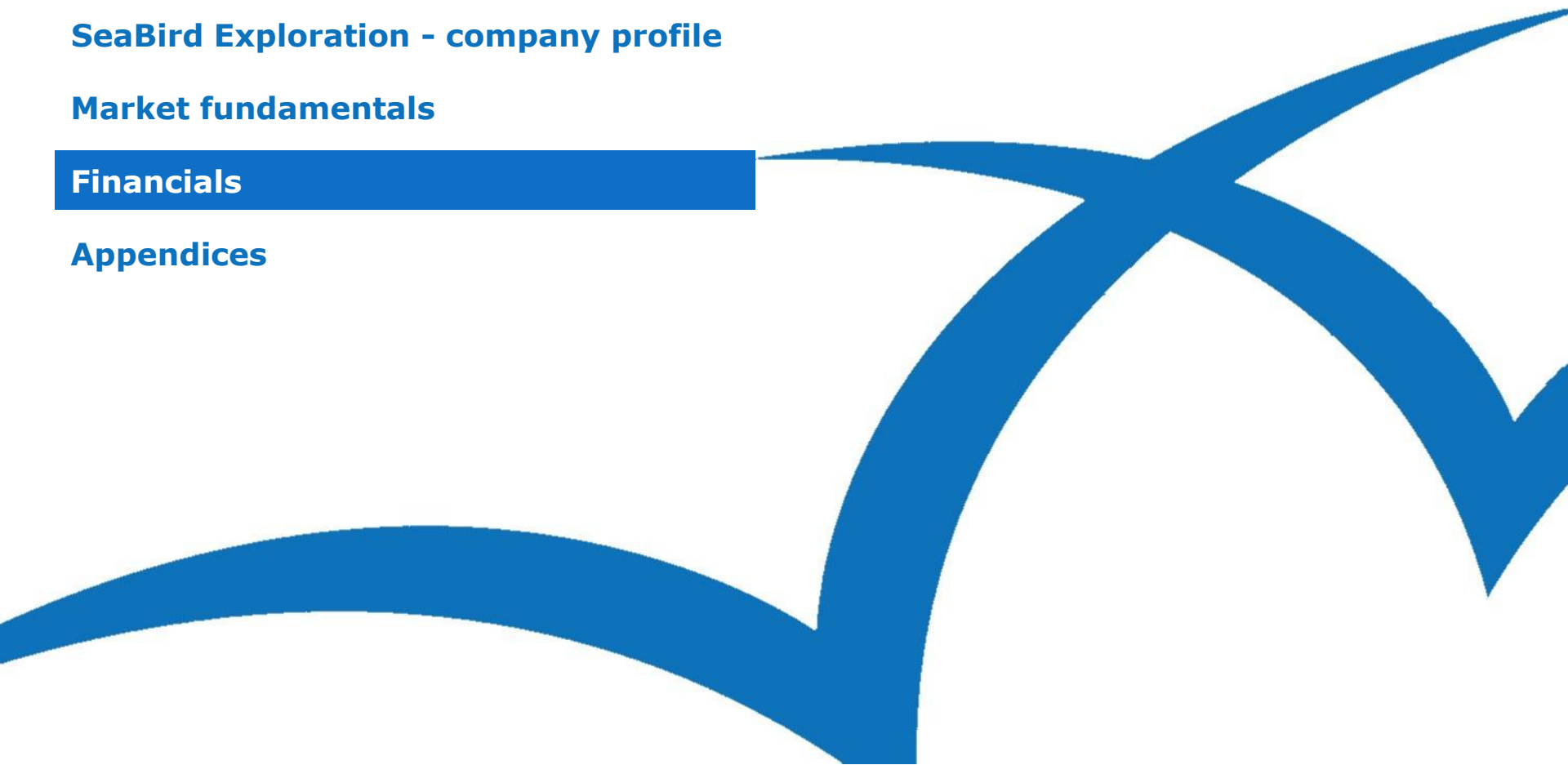
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# Income statement Q4 2018

## Consolidated interim statement of income

|  | Q4 2018      | Q4 2017      |
|--|--------------|--------------|
| All figures in USD millions (except EPS)     | Actual       | Actual       |
| Contract                                     | 6.8          | 5.5          |
| Multi-client                                 | 0.0          | -            |
| <b>Total revenues</b>                        | <b>6.8</b>   | <b>5.5</b>   |
| Cost of sales                                | (5.8)        | (5.4)        |
| SG&A   | (1.9)        | (2.3)        |
| Other income (expenses), net                 | (0.3)        | -            |
| Restructuring gain on leases                 | -            | 0.1          |
| <b>EBITDA</b>                                | <b>(1.2)</b> | <b>(2.1)</b> |
| Depreciation                                 | (2.5)        | (2.1)        |
| Impairment                                   | -            | (0.6)        |
| <b>EBIT</b>                                  | <b>(3.6)</b> | <b>(4.8)</b> |
| Interest and finance expense                 | (0.1)        | (0.1)        |
| Restructuring gain                           | -            | (0.3)        |
| Income tax                                   | 0.0          | 0.3          |
| <b>Profit/(loss) continuing operations</b>   | <b>(3.7)</b> | <b>(4.9)</b> |
| Net profit/(loss) discontinued operation     | -            | -            |
| <b>Shareholders of the parent</b>            | <b>(3.7)</b> | <b>(4.9)</b> |
| Earnings per share from continued operations |              |              |
| Basic  | (0.01)       | (0.13)       |
| Diluted                                      | (0.01)       | (0.13)       |

## Comments

- SG&A in the quarter includes:
  - \$0.1 million non-cash option expense
  - \$0.1 million audit accruals which historically would have been booked in 2019

# Cash flow statement

## Consolidated interim statement of cash flow

| All figures in USD millions                                 | Q4 2018<br>Actual | Q4 2017<br>Actual |
|---|-------------------|-------------------|
| Profit / (loss) before income tax                           | (3.7)             | (5.2)             |
| Depreciation, amortization and impairment                   | 2.5               | 2.7               |
| Movement in provision                                       | -                 | (0.4)             |
| Other items   | 0.1               | -                 |
| Unrealized exchange (gain)/loss                             | (0.1)             | 0.1               |
| Interest expense on financial liabilities                   | 0.2               | 0.1               |
| Paid income tax   | (0.0)             | (0.1)             |
| (Increase)/decrease in inventories                          | (0.1)             | 0.1               |
| (Increase)/decrease in trade and other receivables          | (1.1)             | 0.2               |
| Increase/(decrease) in long term liabilities                | 0.0               | 0.4               |
| Increase/(decrease) in trade and other payables             | 0.1               | (5.3)             |
| Increase/(decrease) in deferred income                      | 0.7               | -                 |
| <b>Net cash from operating activities</b>                   | <b>(1.5)</b>      | <b>(7.2)</b>      |
| Capital expenditures  | (19.8)            | -                 |
| Long term investment  | 0.0               | -                 |
| Multi-client investment                                     | (0.8)             | -                 |
| <b>Net cash used in investing activities</b>                | <b>(20.5)</b>     | <b>-</b>          |
| Proceeds from issuance of ordinary shares                   | -                 | 12.6              |
| Repayment of borrowings                                     | (0.0)             | (0.5)             |
| Interest paid   | -                 | 0.1               |
| <b>Net cash from financing activities</b>                   | <b>(0.0)</b>      | <b>12.2</b>       |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(22.0)</b>     | <b>5.0</b>        |

## Comments

- Capital expenditures includes payment of Eagle Explorer acquisition

# Balance sheet

## Consolidated interim statement of income

|   | As of 31 December |             |
|---|-------------------|-------------|
| All figures in USD millions (except for equity ratio) | 2018              | 2017        |
| Property, plant and equipment                         | 41.9              | 28.4        |
| Multi-client library                                  | 1.5               | -           |
| Other non-current assets                              | 0.6               | 0.1         |
| Inventories   | 1.2               | 1.0         |
| Trade receivables                                     | 2.1               | 1.2         |
| Other current assets                                  | 5.1               | 3.6         |
| Cash and cash equivalents                             | 5.8               | 6.3         |
| Restricted cash                                       | 0.2               | 0.2         |
| Assets held for sale                                  | -                 | 0.5         |
| <b>Total assets</b>                                   | <b>58.3</b>       | <b>41.2</b> |
| Equity  | 37.5              | 15.7        |
| Non-current loans and borrowings                      | 4.6               | 4.0         |
| Non-current trade payable                             | 0.4               | 0.4         |
| Long term tax payable                                 | 1.3               | -           |
| Other long term provision                             | 0.6               | 0.4         |
| Current trade payable                                 | 3.0               | 5.1         |
| Current other payable                                 | 8.9               | 7.6         |
| Provisions  | -                 | 3.0         |
| Current loans and borrowings                          | -                 | 0.2         |
| Deferred income                                       | 0.7               | -           |
| Current tax payable                                   | 1.5               | 4.8         |
| <b>Total equity and liabilities</b>                   | <b>58.3</b>       | <b>41.2</b> |
| Net interest bearing debt                             | (1.2)             | (2.1)       |
| Equity ratio %  | 64.3%             | 38.0%       |

## Comments

- Glander credit facility reclassified from non-current loans and borrowings to non-current trade payables



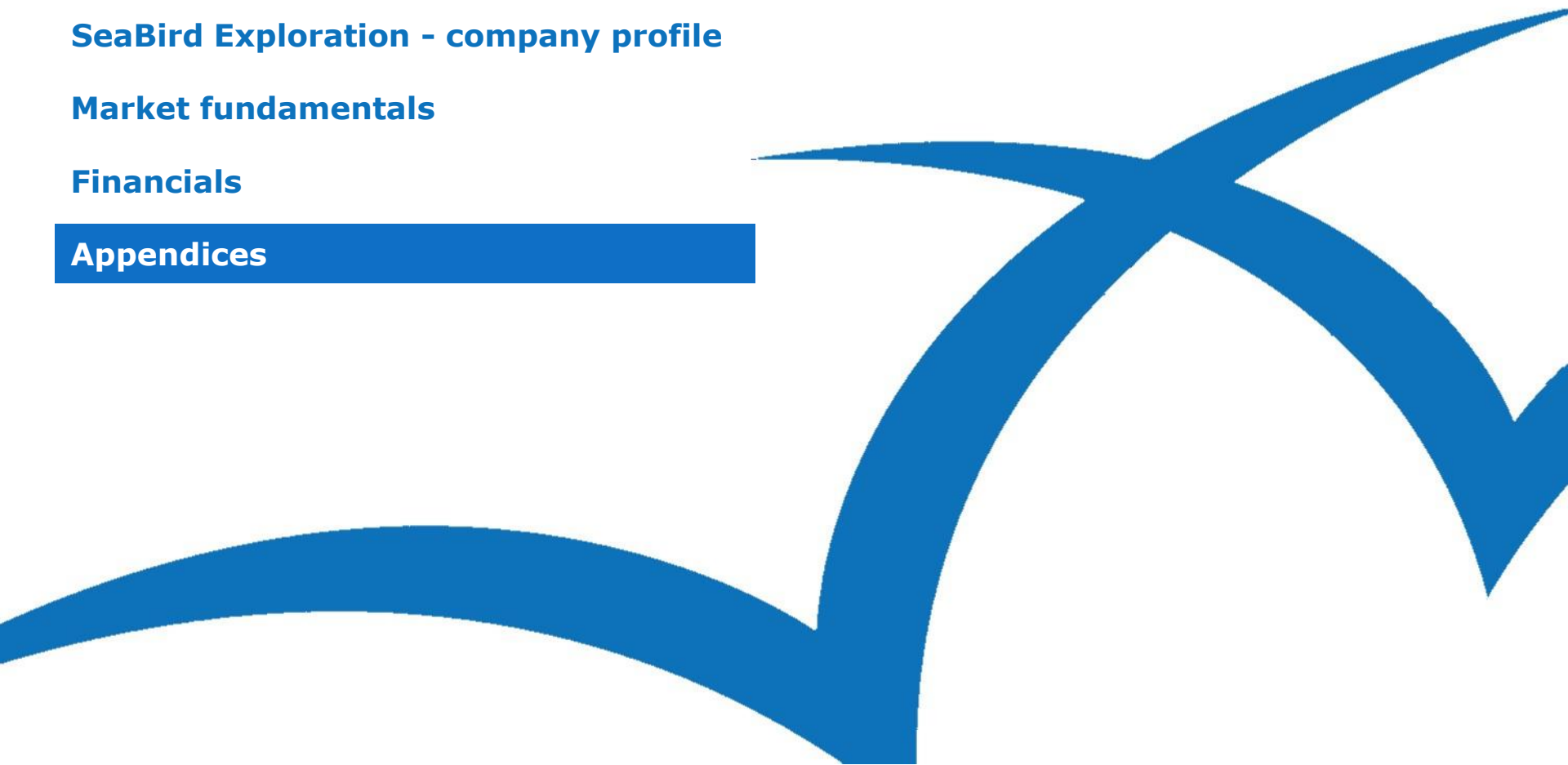
**Fleet expansion**

**SeaBird Exploration - company profile**

**Market fundamentals**

**Financials**

**Appendices**



# Top 20 shareholders

## Shareholder overview as of 05-04-2019

| #                                | Investor                          | Share (%)      | # of shares        | Country |
|----------------------------------|-----------------------------------|----------------|--------------------|---------|
| 1                                | Vatne Equity As                   | 6.16%          | 17,522,500         | NOR     |
| 2                                | Grunnfjellet As                   | 5.35%          | 15,220,500         | NOR     |
| 3                                | Miel Holding As                   | 5.13%          | 14,580,000         | NOR     |
| 4                                | Europa Link As                    | 1.99%          | 5,675,000          | NOR     |
| 5                                | Kina Laks Eksport As              | 1.86%          | 5,279,500          | NOR     |
| 6                                | F Storm As                        | 1.76%          | 5,000,000          | NOR     |
| 7                                | Goldman Sachs & Co. Llc           | 1.57%          | 4,452,868          | USA     |
| 8                                | Kbl European Private Bankers S.A. | 1.55%          | 4,421,012          | LUX     |
| 9                                | Morgan Stanley & Co. Int. Plc.    | 1.41%          | 3,998,415          | GBR     |
| 10                               | Nordnet Livsforsikring As         | 1.40%          | 3,976,722          | NOR     |
| 11                               | Cmd As                            | 1.37%          | 3,890,000          | NOR     |
| 12                               | Oma Invest As                     | 1.35%          | 3,838,282          | NOR     |
| 13                               | Businesspartner As                | 1.24%          | 3,537,133          | NOR     |
| 14                               | Ab Seb Bankas                     | 1.22%          | 3,471,652          | LTU     |
| 15                               | Mp Pensjon Pk                     | 1.16%          | 3,293,435          | NOR     |
| 16                               | Basic I As                        | 1.05%          | 3,000,000          | NOR     |
| 17                               | Pro As                            | 0.99%          | 2,828,962          | NOR     |
| 18                               | Kristian Falnes As                | 0.91%          | 2,600,000          | NOR     |
| 19                               | S Fjord Invest As                 | 0.88%          | 2,500,000          | NOR     |
| 20                               | Stranden Invest As                | 0.86%          | 2,446,967          | NOR     |
| <b>Total top 20 shareholders</b> |                                   | <b>39.21%</b>  | <b>111,532,948</b> |         |
| Other                            |                                   | 60.79%         | 172,954,358        |         |
| <b>Total</b>                     |                                   | <b>100.00%</b> | <b>284,487,306</b> |         |

