

SeaBird Exploration

Pareto Securities Oil and Offshore Conference
13 September 2012



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Overview

- Global leader in the 2D seismic market
 - Largest provider of 2D vessels
 - 8 seismic vessels, including Voyager Explorer, a 4 streamer 3D vessel
- Offices
 - Cyprus, Oslo, Dubai, Houston and Singapore
- 505 employees
- Industry leading operational uptime statistics and HSSEQ accreditation
- Pre-approved by all major oil companies
- New management and streamlined organization structure



A new beginning - Seabird 2012

- The Ocean Bottom Node division was sold to Fugro as part of an extensive financial restructuring of the company in 2011
- New Board and management team is impacting performance
 - Focus on long term value creation and growth
 - Accountability is key to our future
- Onshore staff reduced by some 40% excluding the personnel attached to the OBN division
- Redelivery and sale of non-operational vessels
- The focus on improving our cost structure is now paying off
 - Significant reduction in SG&A in line with management expectations
 - Active review of operating expenses working towards a lower cost base
- Review of company-wide enterprise resource planning system

Key objectives for restructuring

- Cutting cost
- HSSEQ performance is sacred
- Retain key people
- Maintain and increase scalability
- Maintain or improve sales and marketing capability
- Streamline salary and compensation packages
- Increase visibility
- Manage and improve very thin liquidity
- Establish and execute company strategic plan



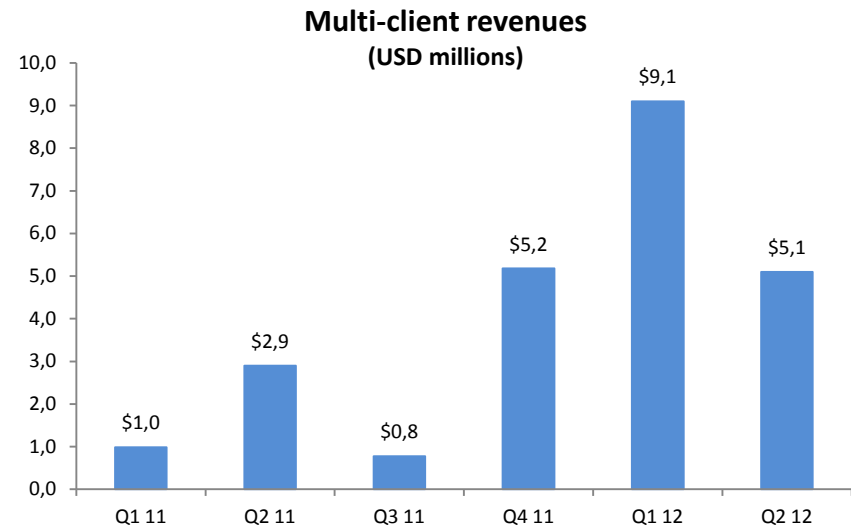


Operational highlights

- Contract extension with Spectrum ASA valued at \$30m
 - Improved day rates
 - Maintaining a comfortable back-log
- Higher than anticipated vessel utilization in Q2
- Development of the 2D “wide azimuth” equivalent
 - Promising market response
- The company continues its history of strong operations and fleet management
 - Technical down time less than 4%
- HSSEQ remains a cornerstone of operations
 - OHSAS 18001 ISO 9001 and 14001 accreditations
 - Projects year-to-date without any lost time injuries or serious accidents
 - Occupational injury and illness statistics are running approximately 50% below industry averages; resulting in less down time, reduced costs and improved client relations
 - Strong client satisfaction, with notable commendations from major customers

Multi-Client

- We are not a multi-client company
- However we are selectively partnering up on attractive projects
- This is beginning to pay off with late-sales
- We will continue to participate in selected projects going forward, but we are not driven by desperation



Lets talk about age...

- A Boeing 747 has a life expectancy of 40+ Years



- The Queen Elizabeth 2 was Cunard's flag-ship for 39 years

- The Aker H-3 was built 1974-77 and utilized world-wide for exploration drilling



Our fleet

Vessel	Ownership	Vessel type
Voyager Explorer	Charter	3D
Hawk Explorer	Charter	2D
Munin Explorer	Charter	2D
Kondor Explorer	Charter	Source vessel
Aquila Explorer	Owned	2D
Northern Explorer	Owned	2D
Harrier Explorer	Owned	2D
Osprey Explorer	Owned	2D

- Average age:
 - Seismic package 6 years
 - SeaBird fleet 25 years compared to an industry average of 27 years

Market trends

- Strengthening customer demand in the 2D market
 - The oil companies are back in the proprietary 2D market
 - Increased day rates
- Increasing interest in long-term agreements
 - A growing concern for future 2D availability is driving players to seek long term contracts
- Massive interest in frontier areas
- Source vessel market is heating up
 - Ocean Bottom Cables and Nodes
 - Permanent monitoring
 - Wide-Azimuth

Ultra Long Offset 2D

- SeaBird has been instrumental in the development of new acquisition technology
 - This is the “Wide Azimuth” equivalent to the 2D market
- 20 km cable with continuous recording
 - Sub salt
 - Sub basalt
 - Refraction seismic
 - Regional surveys
 - Source-rock mapping (AVO)
 - Large regional surveys
- Patent application
- Very promising market response
 - Concrete interest from Majors and Super Majors
 - Invitation to direct negotiations from a National Oil Company
- Planned operational late 2012

The SeaBird offering

- Largest provider of 2D and shallow-water 3D seismic
- Potential for greater earnings capacity with upswing in the 2D market
- Pre-approved by all major oil companies
- Superior fleet management – Minimum technical downtime
- Best-in-class quality and safety standards
- Scalable business model



Summary

- Cost control
- Capable of creating value
- New structure has not negatively impaired performance
- Capacity to look for growth opportunities
- More asset-light going forward
- Growing market
- USD +100 million back-log

Q&A

