

SeaBird Exploration

EAGE investor presentation
June 2012



Forward-looking statements

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New management

- Dag Reynolds appointed new Chief Executive Officer
- Nils Haugestad appointed new Chief Financial Officer
- Babak Jabbari appointed new Vice President of Operation
- Chief Operating Officer and Vice President Human Resources positions have been eliminated

Cost savings initiatives

- Quarterly SG&A reduced from approximately USD 6 million to approximately USD 4 million
- Office staff reduced by approximately 20 people, including new hires
- Streamlining crew changes is increasing efficiency and reducing costs
 - Crew changes adapted to operational schedule
 - Crewing and HR integrated under operations
- A number of initiatives across the fleet will reduce cost further

Key objectives for restructuring

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

Operational performance

- Increased reporting and follow-up on operational incidents have resulted in reduced down time
 - Down time of 2.5% for April and May compared to 4-5% historical average
- Continued focus on HSSEQ culture
 - OHSAS 18001 qualification completed, further strengthening incident management and prevention
 - Zero lost time incidents for 2011 as well as year to date 2012
 - Continuous improvement of management system controls
- Fleet utilization now exceeding 70%

Fleet update

Vessel	Ownership	Vessel type
Voyager Explorer	Charter	Seismic vessel
Hawk Explorer	Charter	Seismic vessel
Munin Explorer	Charter	Seismic vessel
Kondor Explorer	Charter	Source vessel
GGG Atlantic	Charter	Seismic vessel
Aquila Explorer	Owned	Seismic vessel
Northern Explorer	Owned	Seismic vessel
Harrier Explorer	Owned	Seismic vessel
Osprey Explorer	Owned	Seismic vessel
Geo Mariner	Owned	Seismic vessel; retired

Ultra long offset 2D

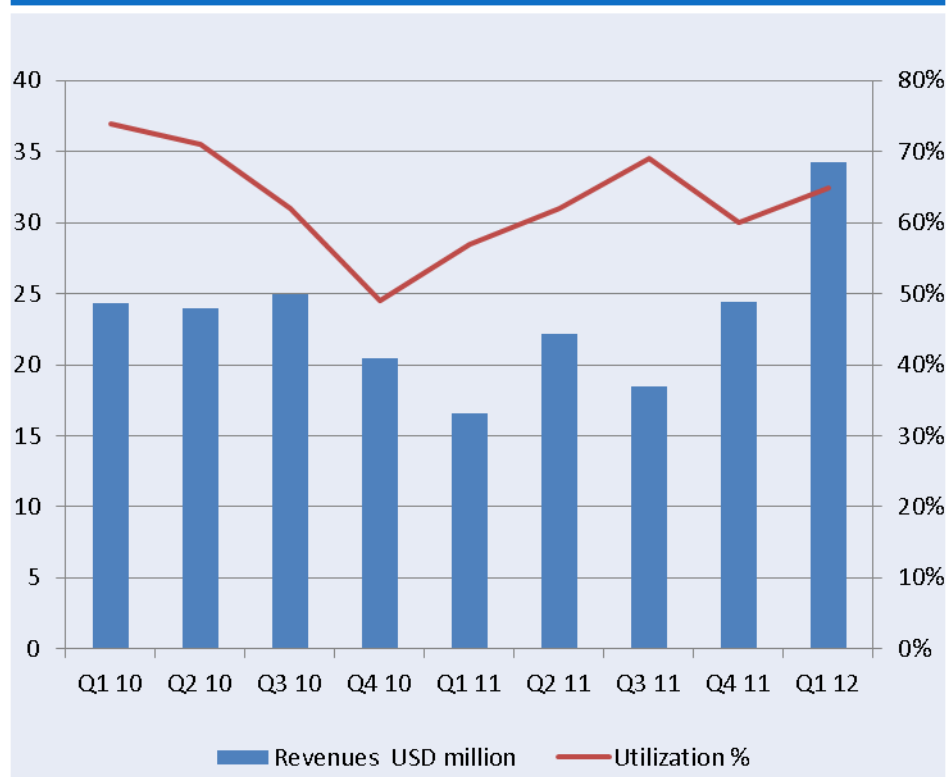
- SeaBird has been instrumental in the development of new acquisition technology
- 20 km cable with continuous recording
 - Sub salt
 - Sub basalt
 - Refraction seismic
 - Regional surveys
- Patent application in June
- Very promising market response
- Planned operational late 2012

Market trends

- SBX capacity for Q2 and Q3 is largely booked with the exception of Kondor Explorer
 - Source vessel market is expected to improve significantly
- Moderately increasing demand and reasonably good visibility into Q4
- Multi-client companies targeting substantial investments into 2013 and 2014
- Day rates have been increasing
 - High-end 2D day rates currently \$60-100K versus \$45-85K at the end of 2011
 - Low-end 3D day rates currently \$115-170K versus \$85-140K at the end of 2011
- New surveys primarily concentrated in emerging markets

Market trends (continued)

Pro forma revenues and utilization



- Continued improvement in utilization
 - Q1 utilization of 65% up from 60% in Q4 2011
 - Utilization continuing to improve in Q2 2012; currently exceeding 70%
- Mobilization fees are increasing
- Some of our larger clients are moving to secure 2D capacity for the future

Multi-client sector considerations

Multi-client library

Q1 2012 figures	USD million
Beginning balance Q1 2012	16.6
Capitalized cost	3.1
Capitalized depreciation	0.7
Amortization	(7.5)
Book value	12.9

- Multi-client surveys is a part of the business strategy
- Increased activity in the sector over recent weeks
- We anticipate to expand our activity in the multi-client business
- Opportunities to partner with multi-client companies on select surveys

Income statement – continuing operations

<i>USD millions (apart from EPS data)</i>	Quarter ended 31 Mar				Full year
	2012	2011	change	% change	2011
Revenues	34.3	16.6	17.7	106.5%	81.7
EBITDA	2.7	(1.5)	4.2	nm	(9.4)
Operating profit (EBIT)	(8.7)	(9.8)	1.1	nm	(96.6)
Net financial items	(3.5)	(12.6)	9.1		(21.2)
Profit (loss) before income tax	(12.2)	(22.5)	10.2		(117.8)
Income tax	(0.3)	(0.1)	(0.2)		(2.6)
Profit (loss) from continuing operations	(12.5)	(22.6)	10.0		(120.4)
Net profit (loss) from discontinued operations	5.3	(10.6)	15.9		28.7
Consolidated profit (loss)	(7.3)	(33.2)	25.9		(91.6)
EPS basic continuing operations	(0.06)	(0.13)	0.07		(0.65)
EPS diluted continuing operations	(0.06)	(0.13)	0.07		(0.65)
EBITDA margin continuing operations	8.0%	(9.0%)			(11.5%)

Cash flow statement

<i>USD millions</i>	Quarter ended 31 Mar		Full year
	2012	2011	2011
Net cash from operating activities	2.5	(36.1)	(64.6)
Capital expenditures	(1.3)	(0.3)	(12.0)
Net cash from other investing activities	-	-	121.4
Borrowings	(0.8)	23.7	(54.5)
Net cash from other financing activities	0.0	22.8	21.9
Net (decrease)/increase in cash and cash equivalents	0.4	10.1	12.2
Cash and cash equivalents - beginning of period	13.3	1.0	1.1
Cash and cash equivalents from discontinued operations	-	0.3	-
Cash and cash equivalents - end of period	13.7	11.4	13.3

Balance sheet

<i>USD millions</i>	As of 31 Mar		As of 31 Dec
	2011	2010	2011
Non-current Tangible assets	146.0	276.8	153.6
Non-current Intangible assets	1.3	27.4	1.3
Other current assets	36.5	35.4	51.1
Cash and Cash Equivalents	13.7	11.4	13.3
Total Assets	197.4	351.0	219.3
Equity	42.3	115.9	49.3
Non-current liabilities	102.2	176.9	100.7
Current portion of long-term liabilities	3.6	36.9	21.5
Other current liabilities	49.3	21.4	47.8
Total equity and liabilities	197.4	351.0	219.3
Net interest bearing debt	90.9	201.4	107.7
Equity ratio %	21.4%	33.0%	22.5%
Net working capital	(2.7)	(11.5)	(4.9)