

SeaBird Exploration

First Quarter Presentation

6 May 2014

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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 Q1 2014 earnings release.

Highlights

Financial results

- Revenues of \$33.7 million (\$38.7 million Q4 2013)
- EBITDA of \$10.2 million (\$3.9 million Q4 2013)

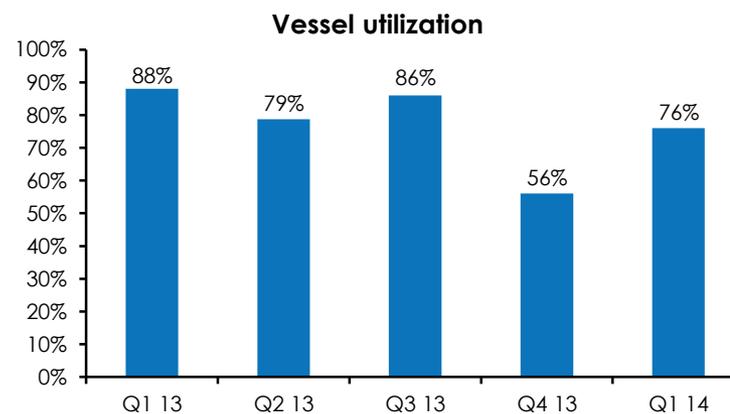
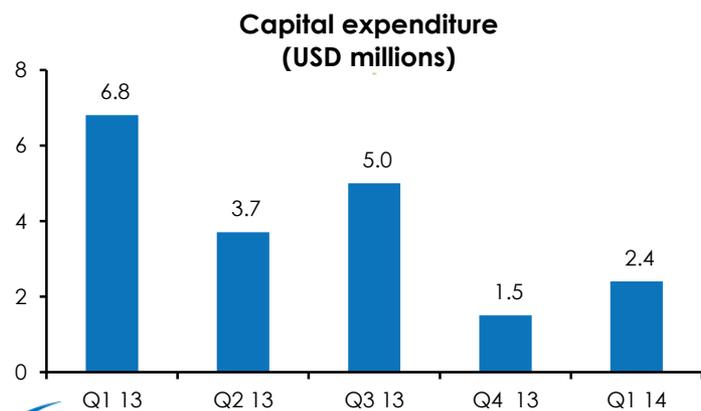
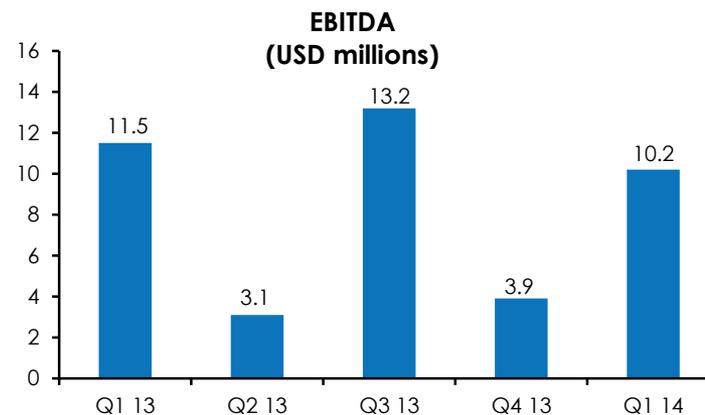
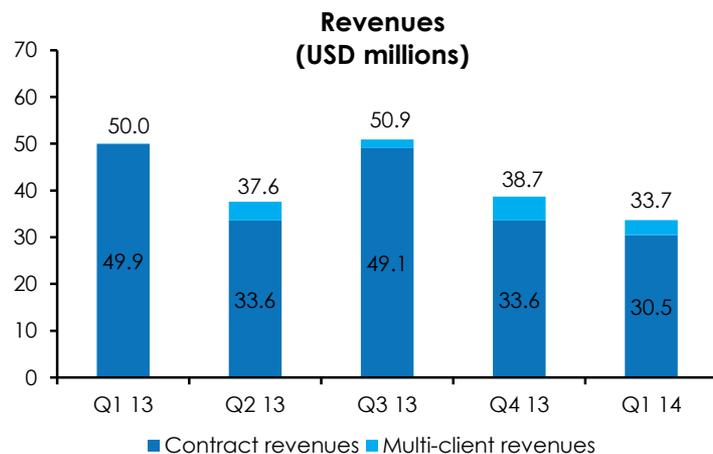
Quarterly observations

- Earnings increased from previous quarter
 - Higher utilization and multi-client investment
- Vessel utilization for the first quarter was 76%
 - Market demand for 2D and source capacity strengthened
 - Slower recovery of the niche 3D sector
- Continued interest in longer-term contracts and framework agreements
 - Letter of intent signed with TGS-NOPEC to acquire up to 200,000km of 2D seismic data in Mexico
 - Executed a three-year master service agreement with a major industry participant

Financial summary

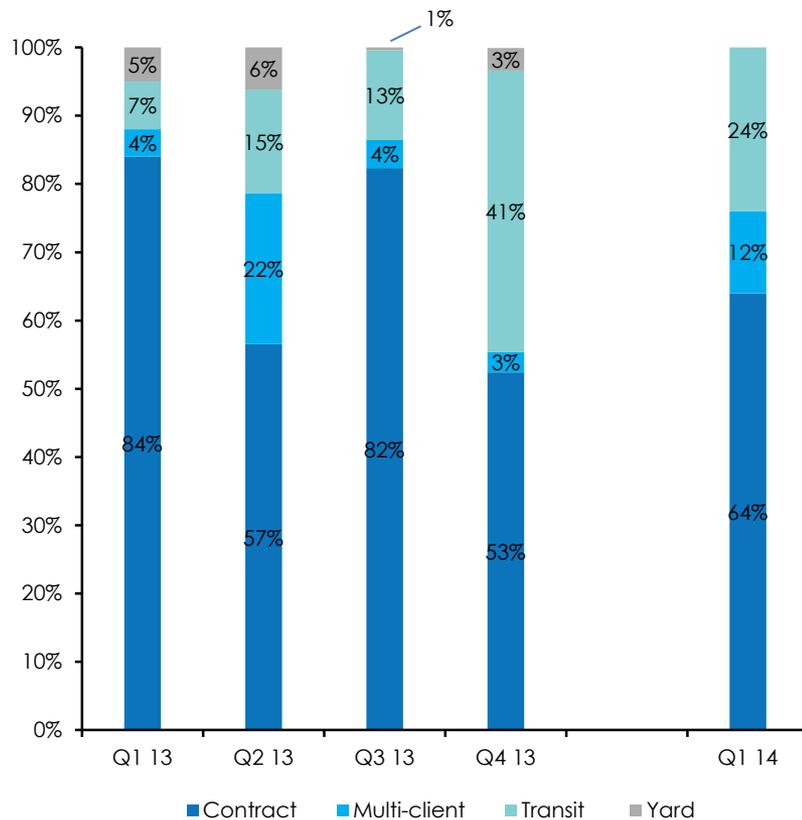


Historical operating comparison



Note: restated revenues and EBITDA for 2013; utilization from Q2 2013 includes the Geo Pacific

Vessel utilization



- Q1 contract utilization of 64%, up from 53% in Q4
- Increase in multi-client activity
 - 12% in Q1 2014 compared to 3% for Q4 2013
 - Geo Pacific operating on a multi-client survey throughout Q1
- Transit time 24% of fleet capacity
 - Strengthening utilization throughout the period; all vessels in operation at the end of Q1
 - Repositioning Hawk Explorer to East Africa
- No dockings or major upgrades during the period

Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME			
All figures in USD millions (except for EPS)	Quarter ended 31 March		Year ended 31 December
	2014	Restated 2013	Restated 2013
Contract	30.5	49.9	166.3
Multi-client	3.2	0.1	11.0
Total revenues	33.7	50.0	177.3
Cost of sales	(19.7)	(34.1)	(127.8)
SG&A	(4.9)	(4.6)	(19.4)
Other income (expenses), net	1.1	0.2	1.5
EBITDA	10.2	11.5	31.6
Depreciation	(5.2)	(5.1)	(22.3)
Amortization	(2.6)	(0.9)	(4.8)
EBIT	2.4	5.4	4.5
Interest and finance expense	(2.7)	(3.0)	(12.9)
Income tax	(0.3)	(0.6)	1.3
Profit/(loss)	(0.6)	1.8	(7.0)
Earnings per share from continued operations			
Basic	(0.01)	0.04	(0.16)
Diluted	(0.01)	0.04	(0.16)

Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW			
All figures in USD millions	Quarter ended 31 March		Year ended 31 December
	2014	Restated 2013	Restated 2013
Profit/(loss) before income tax	(0.4)	2.4	(8.3)
Non-cash items	10.5	8.8	36.7
Paid income tax	(0.4)	(0.3)	(3.3)
Working capital changes	5.2	(2.6)	2.2
Net cash from operating activities	14.9	8.2	27.2
Capital expenditures	(2.4)	(6.8)	(17.1)
Multi-client investments	(7.4)	(0.2)	(6.3)
Long-term investments	-	-	(0.1)
Net cash from investing activities	(9.8)	(7.0)	(23.5)
Proceeds from share issuance	-	1.9	8.4
Borrowings	(1.0)	(0.9)	(7.9)
Other financial items	(0.2)	(0.5)	(6.8)
Net cash from financing activities	(1.2)	0.5	(6.3)
Net (decrease)/increase in cash and cash equivalents	3.9	1.7	(2.6)

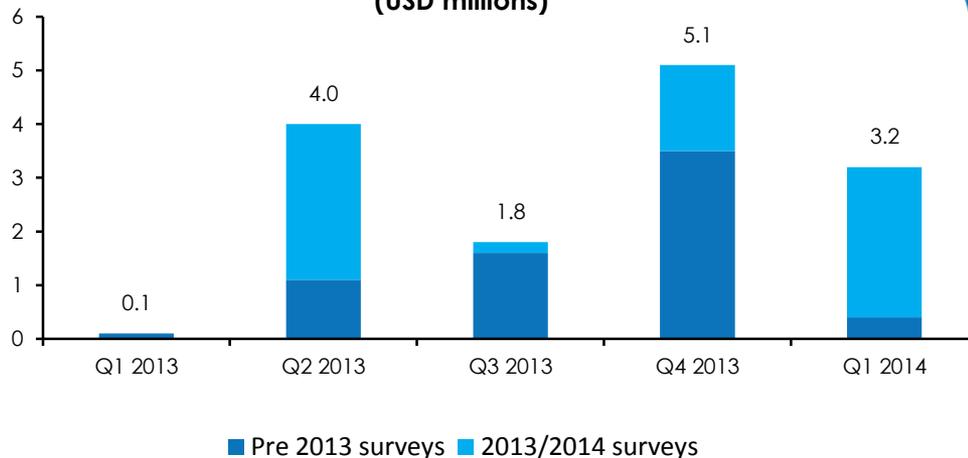
Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
All figures in USD millions (except for equity ratio)	As of 31 March		As of 31 December
	2014	Restated 2013	Restated 2013
Property, plant and equipment	119.6	132.3	122.8
Multi-client library	12.3	2.7	7.1
Other non-current assets	1.4	1.3	1.3
Inventories	4.6	5.7	4.4
Trade receivables	27.6	44.8	24.7
Other current assets	19.5	10.7	16.9
Cash and cash equivalents	16.0	16.5	12.2
Total Assets	201.0	214.0	189.4
Equity	57.5	56.5	57.7
Non-current loans and borrowings	72.9	94.4	72.0
Other long-term liabilities	1.1	0.9	1.1
Trade and other payables	42.8	54.2	31.4
Current loans and borrowings	26.6	8.0	27.3
Total equity and liabilities	201.0	214.0	189.4
Net interest bearing debt	83.5	85.9	87.1
Equity ratio %	28.6%	26.4%	30.4%

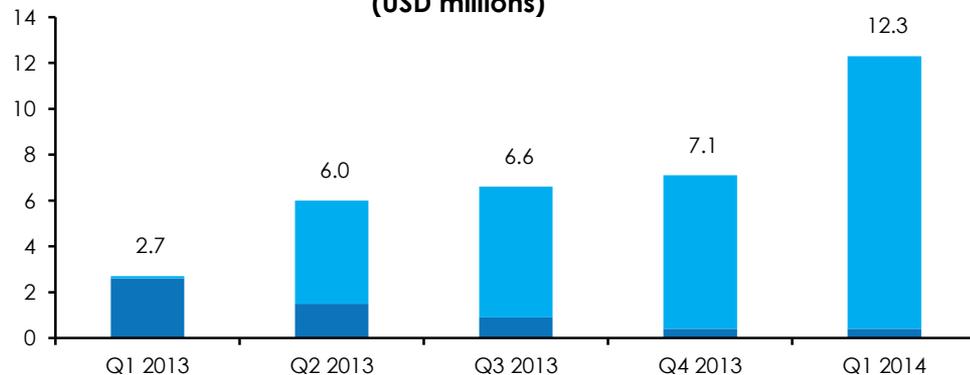
Multi-client update

- Multi-client revenues in the quarter of \$3.2 million
 - \$2.8 million related to Geo Pacific 3D survey
 - Remaining sales primarily relate to pre-2013 surveys
- Multi-client investment was \$7.8 million in the quarter
 - 2,600km² 3D survey in West Africa to be completed in Q2

Multi-client revenues by quarter (USD millions)



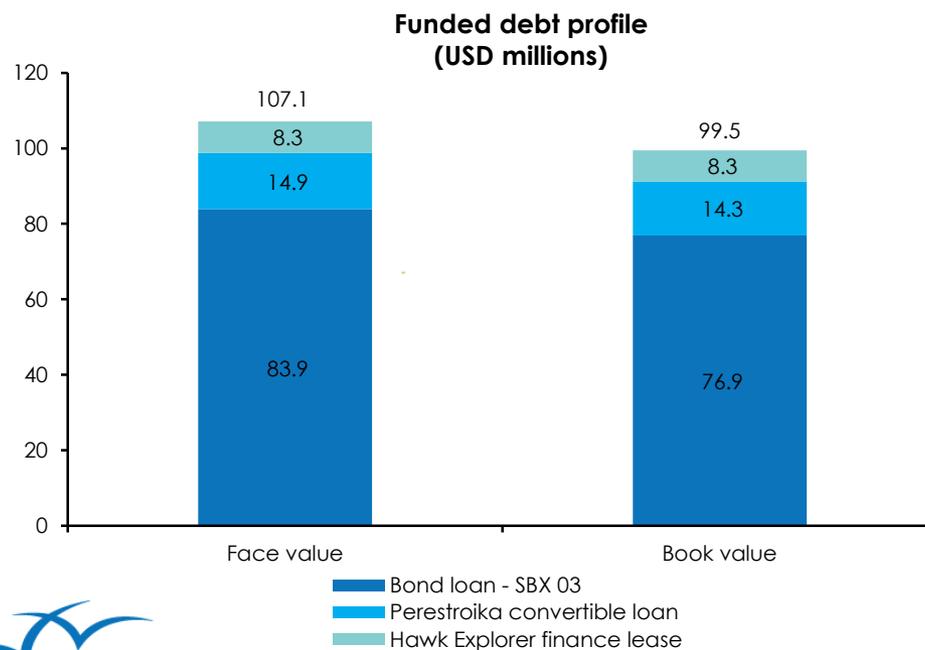
Multi-client book value by quarter (USD millions)



Review of financing

CONVENANT RESTRICTIONS			
USD millions	AP + 60	Equity ratio	Cash
31 March 2014	\$1.4	28.6%	\$16.0*
Restrictions			
31 March 2014	<\$2.5	25.0%	≥\$10.0

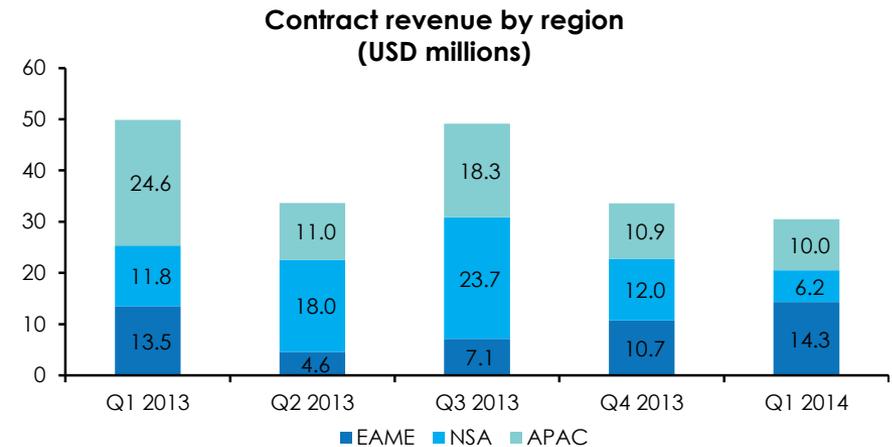
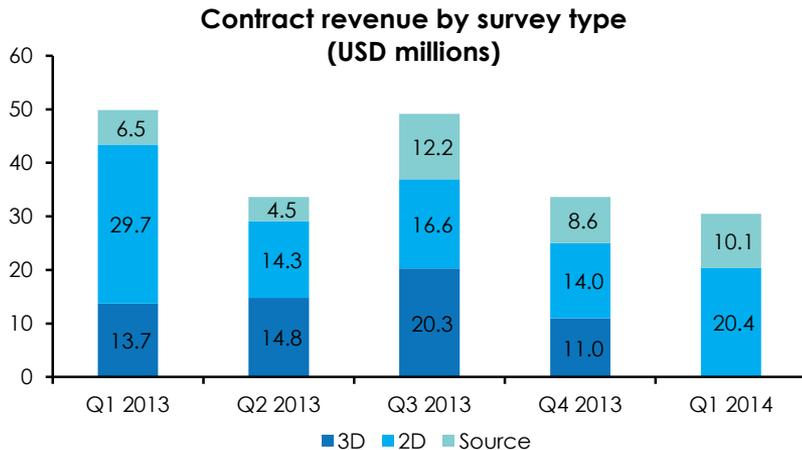
*Includes \$4.0 million of restricted cash



Operational review



Segment operating activity



- Increased demand for 2D and source capacity during the quarter
- Recovery has been slower to materialize in the niche 3D market
 - Geo Pacific utilized on multi-client throughout the quarter
 - Voyager Explorer operating in 2D mode for a survey in the Asia Pacific region
- Increased revenues in EAME
 - Three vessels active on contract surveys within the region
 - Impacted NSA revenues as vessels repositioned to EAME

Contract developments

2D vessels

- Aquila Explorer continues to operate in the Australasia region
- Osprey Explorer commenced a 5,800km 2D survey in South America
- Hawk Explorer and Northern Explorer commenced a joint 20,000km survey in East Africa
- Harrier Explorer active on a source contract in the North Sea
- Munin Explorer on long-term source contract

3D vessels

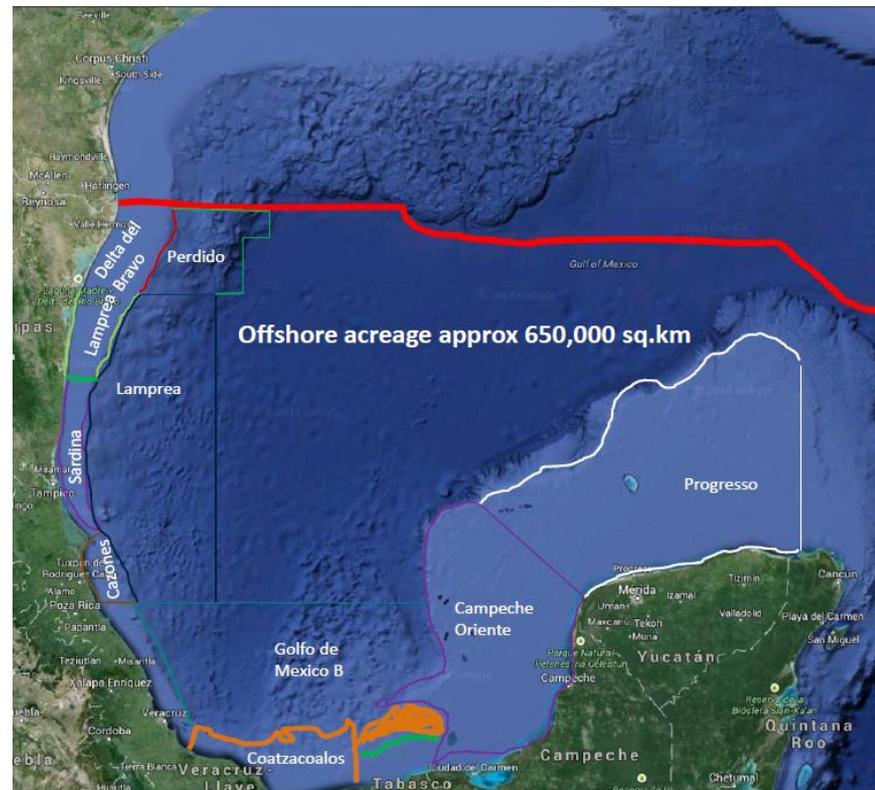
- Geo Pacific operating on a 3D multi-client campaign in West Africa
- Voyager Explorer currently performing 2D contract in Asia Pacific; marketed for multiple 3D project opportunities

Other developments

- Signed a three-year master service agreement with a major industry participant
- Letter of intent executed with TGS-NOPEC for up to 200,000km of 2D seismic data in Mexico

Mexico's untapped potential

- Energy reform; legislative changes allowing foreign investments in oil & gas sector
- Increased foreign interest for License Round Zero
- Limited seismic data available
 - Only 20% of offshore acreage covered
 - Anticipating increased demand for 2D and source capacity



'Upon a transparent licensing system, attractive fiscal terms, stable political environment, Mexico could absorb 4-10 vessels full time per year'

Frontier markets: East Africa project

Project dynamics

- 2D acquisition of up to 20,000km by Hawk Explorer and Northern Explorer over a three month period
- High security risk area
- Project involving ten vessels
 - Two seismic survey vessels
 - Two chase vessels
 - Six security vessels

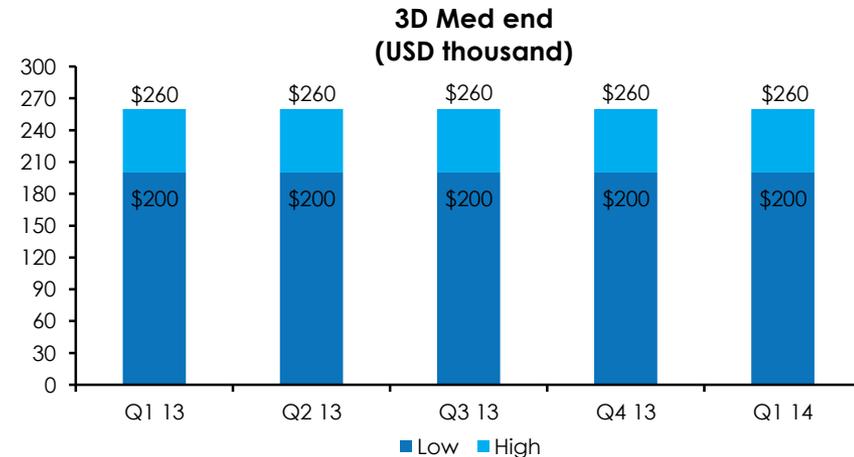
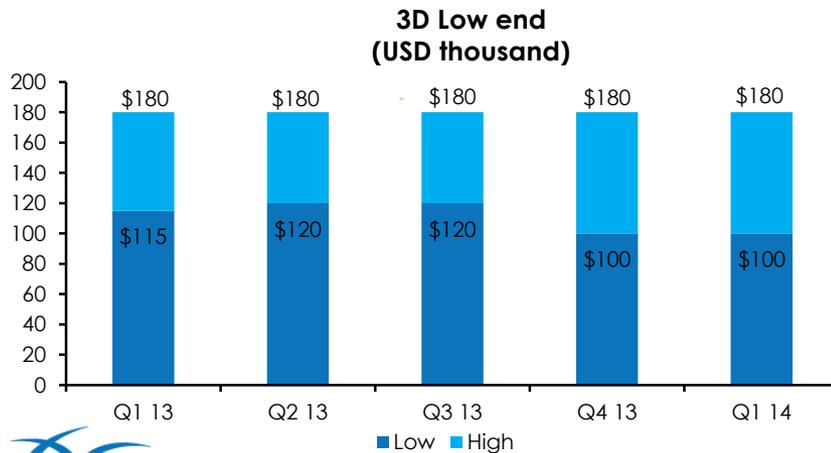
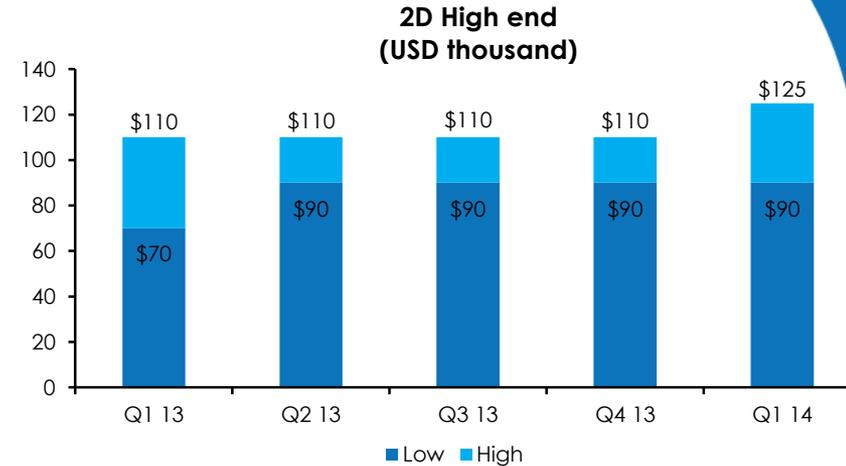
SeaBird capabilities

- Ability to effectively operate in a challenging operating environment
 - High production rates
 - Minimum downtime
 - No incidents
- 2D leader in frontier markets



Pricing environment

- Increase in 2D day rates during Q1 2014
- 3D rates remain stable at 2013 levels
- Pricing environment is expected to remain stable through the first half of 2014



Market outlook

- Increased 2D and source market demand for the first half of 2014
- Improved backlog
 - Current demand needs to continue before we feel comfortable that the market has fully stabilized
- Niche 3D market has been slower to recover
- Increased lead time to secure prefunding may delay new multi-client surveys