

SeaBird Exploration

SEG International Exposition
23 September 2013



Forward-looking statements

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SeaBird at a glance

- Global provider of marine 2D and 3D seismic data for the oil and gas industry
- Market leader in core business segments
- Offices in Cyprus, Oslo, Dubai, Houston and Singapore
- 550 employees
- Uniquely positioned with its industry-leading Health, Safety, Security, Environment and Quality (HSSEQ) culture and accreditations
- Operational excellence ensures best-in-class performance
- Continued focus on technological development



Core business segments

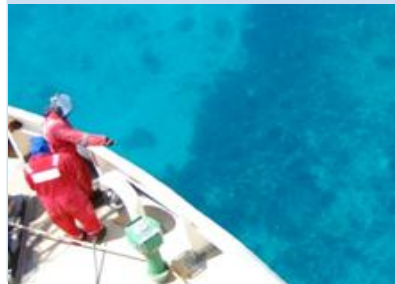
2D acquisition

- Global market leader
- Largest fleet



3D acquisition

- 4-8 streamer market
- Smaller areas; challenging environments; shallow water



Source

- Natural fit with fleet composition
- Attractive market trends



Multi-client

- Optimize fleet utilization
- Capitalize on attractive opportunities



Well positioned fleet mix

2D vessels and source vessels

3D vessels



Geo Pacific, 8 X 6000m

Shallow water
3D vessels



Aquila Explorer
4 X 8000m



Voyager Explorer
4 X 6000m



Kondor Explorer



Munin Explorer



Harrier Explorer



Hawk Explorer



Northern Explorer



Osprey Explorer

Note: Aquila Explorer is currently operating as a 2D vessel

Blue-chip client base

- History of operational excellence ensures blue-chip client base
- Leading HSSEQ systems prequalifies the company to work with most oil majors, which sets it apart from its competitors

Major oil



National oil



Independent oil /
seismic



Sales strategy

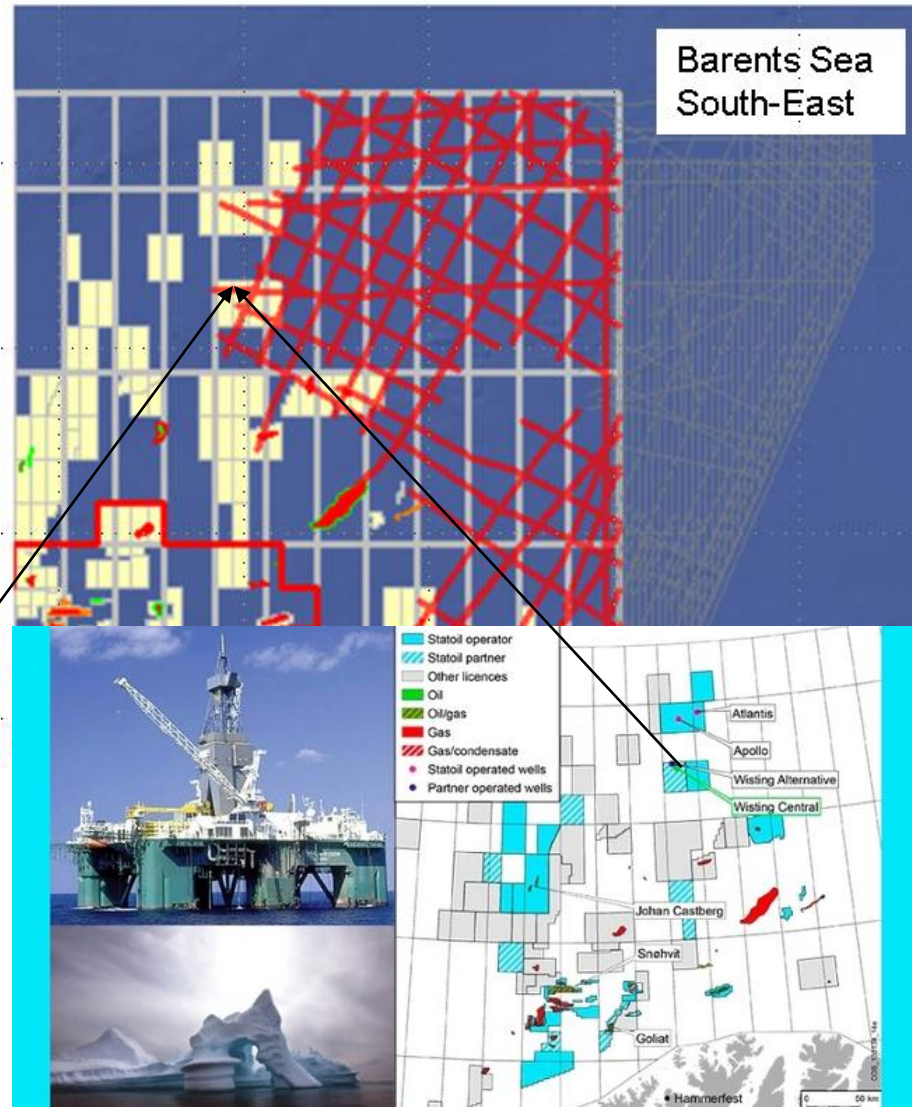
- The company is generally targeting to have a mix of long-term and short-term contracts
- We will generally look to have a portion of the fleet working on longer assignments
 - Ensures a steady revenue stream
 - Higher utilization
 - Given the higher utilization on longer-term contracts, average revenues can prove very attractive
- A number of vessels are still targeting the short-term market segment
 - Provides option to capitalize on more profitable opportunities
 - A substantial portion of the 2D and niche 3D contracts are shorter term in nature
- While this mix of contract durations provides added flexibility, it can also result in idle vessel time in-between contracts
 - This risk is greater in weaker market environments, but can also be a factor in more robust markets

Multi-client strategy

- Optimize fleet utilization and capitalize on attractive investment opportunities
- Will generally look to partner with other industry participants
- Three projects to date in 2013; additional projects under review for second half of the year
- Will require time and investment to reach critical mass

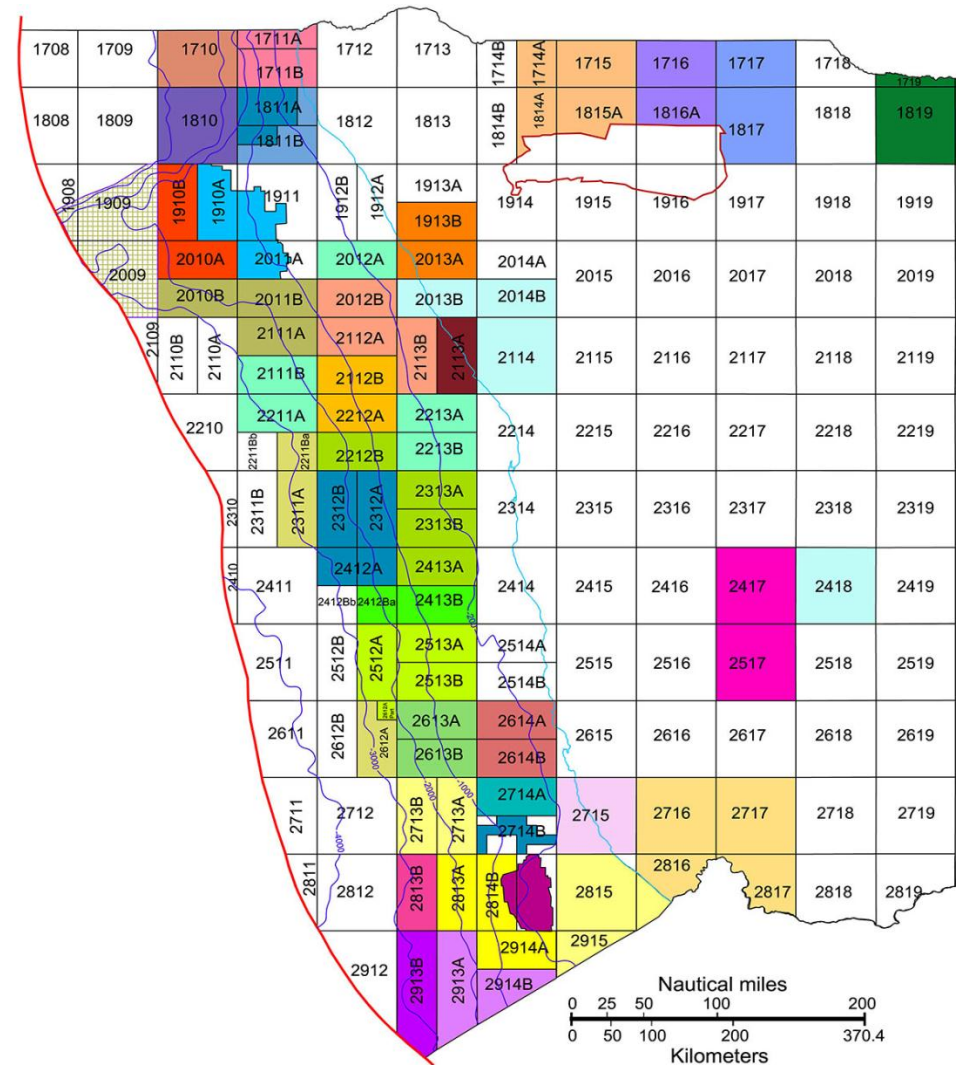
Snøspurv 2D multi-client survey

- 6,300 km 2D survey in the Barents Sea in partnership with Searcher Seismic
- Completed July 2013; processed data available to clients from Q4 2013
- Well-tie survey linking geology from Barents Sea West to Barents Sea Southeast
- Wisting discovery for OMV will give a sales boost for the Snøspurv survey.



Namibia 2D multi-client survey

- 5,400 km 2D survey in Namibia in partnership with GeoPartners
- Completed July 2013; processed data available to clients from Q4 2013
- Project is funded by existing operators
- New block partners trigger additional data sales



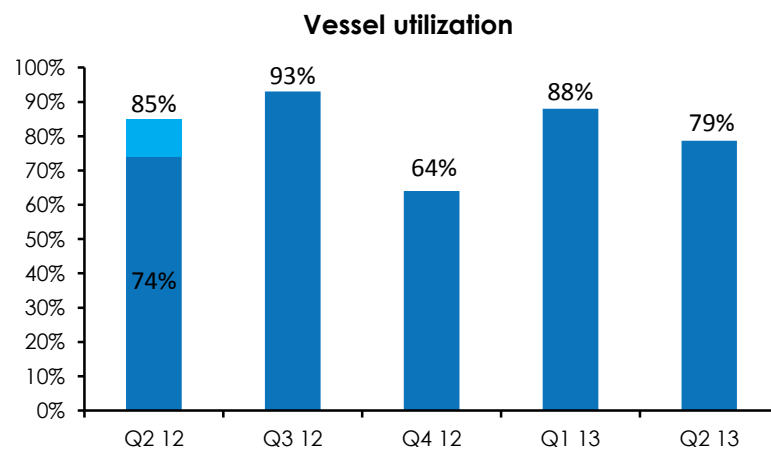
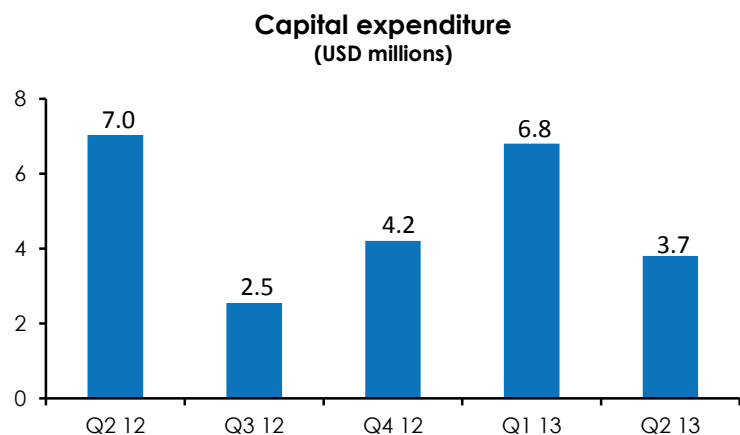
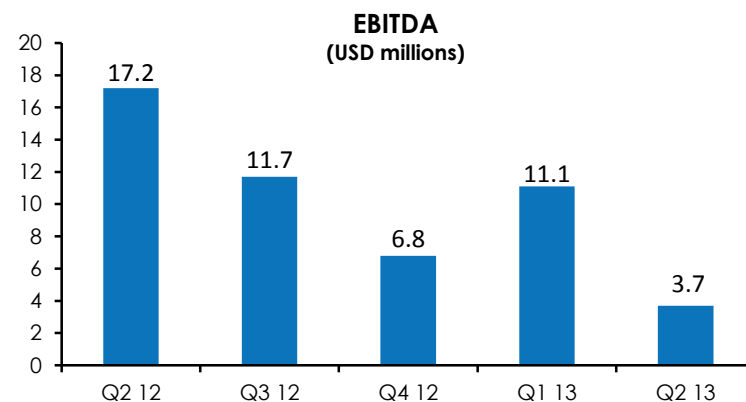
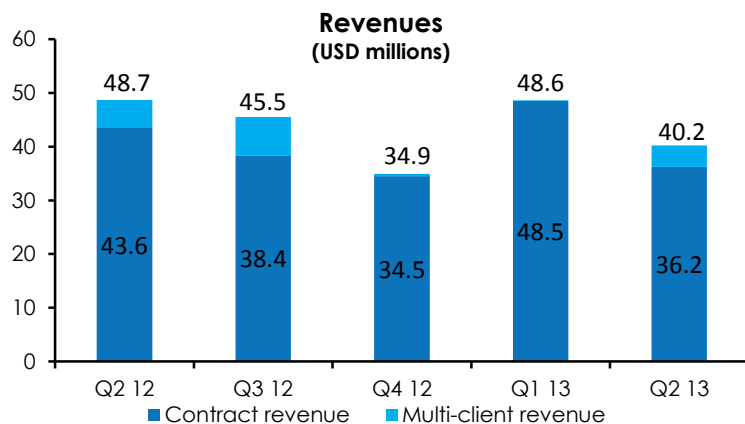
Multi-client library

Multi-client libraries with further sales potential

Survey partners and country	Number of km	Year completed
Searcher Seismic Australia	13,213	2009 / 2011 / 2012
TGS Indonesia ¹⁾	7,414	2009 / 2010 / 2011
MCG Barbados ¹⁾	7,018	2012 / 2013
Searcher Seismic Philippines	6,850	2012
Searcher Seismic Norway (Snøspurv)	6,286	2013
Geopartners Namibia	5,424	2013
Spec Partners Norway ¹⁾	3,955	2010
Spectrum Gulf of Mexico ¹⁾	2,541	2009
Spectrum Madagascar	1,575	2012
Spectrum Namibia	1,432	2012

Total multi-client book value was USD 6.0 million as of 30 June 2013
All surveys are with partners; SeaBird revenue share on sales

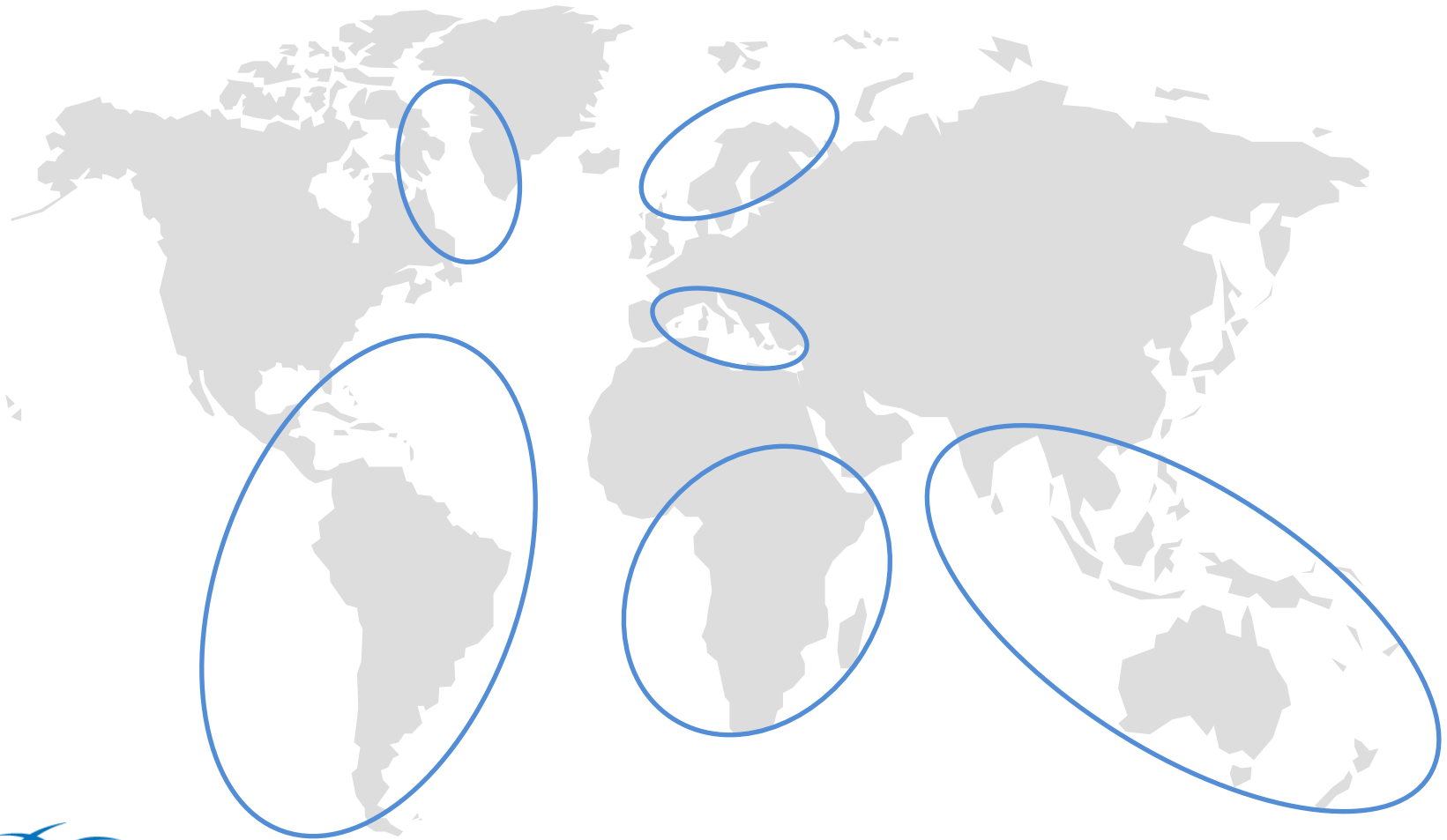
Historical operating comparison



Note 1: Utilization for Q2 12 excluding GGS Atlantic was 85%

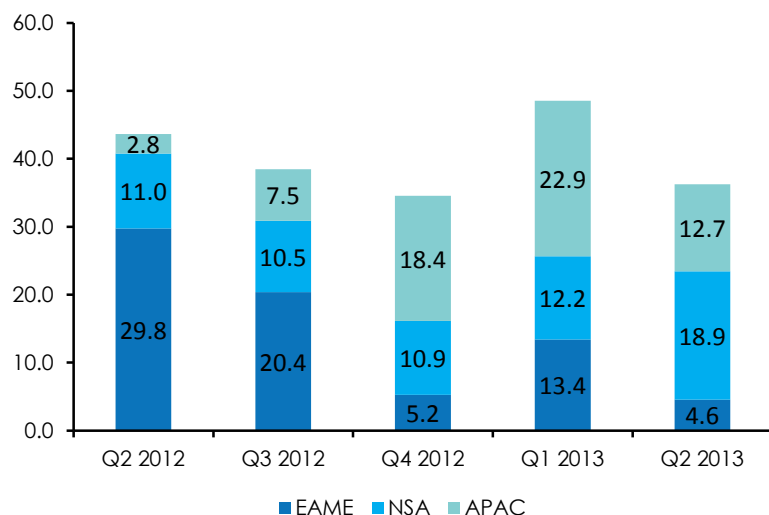
Note 2: Utilization from Q2 13 includes the Geo Pacific

Regional areas of focus

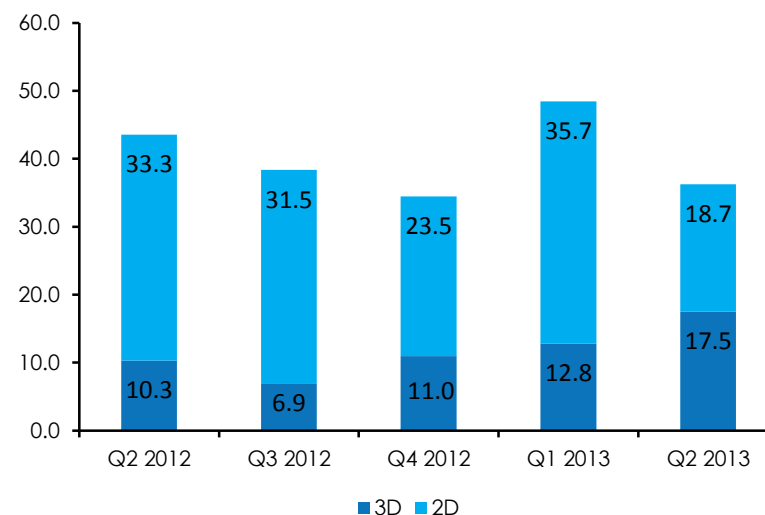


Segment operating activity

Contract revenue by region
(USD millions)



2D/3D contract revenues
(USD millions)

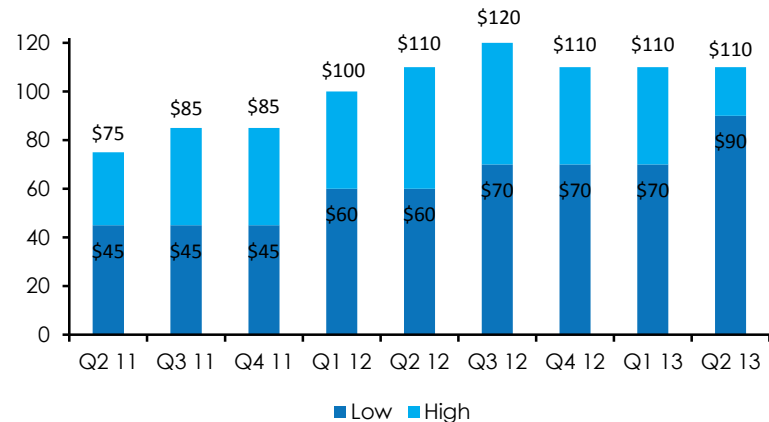


- We are seeing good demand in all operating regions
 - EAME was lower in second quarter 2013 as two vessels in the region focused on multi-client surveys
- With Voyager and Geo Pacific active, revenue related to niche 3D surveys is representing a larger share of the company's operations

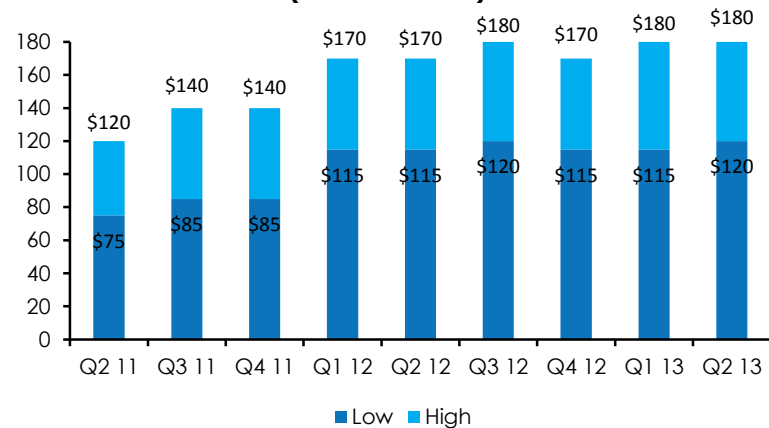
Market pricing and outlook

- Strong day rates continued through the second quarter 2013
- Pricing remains firm
- High level of tender activity in both 2D and niche 3D markets
- Backlog of about USD 100 mill
- In spite of robust seismic markets, vessel repositioning will from time to time impact utilization

**2D High end
(USD thousand)**



**3D Low end
(USD thousand)**



Q&A

