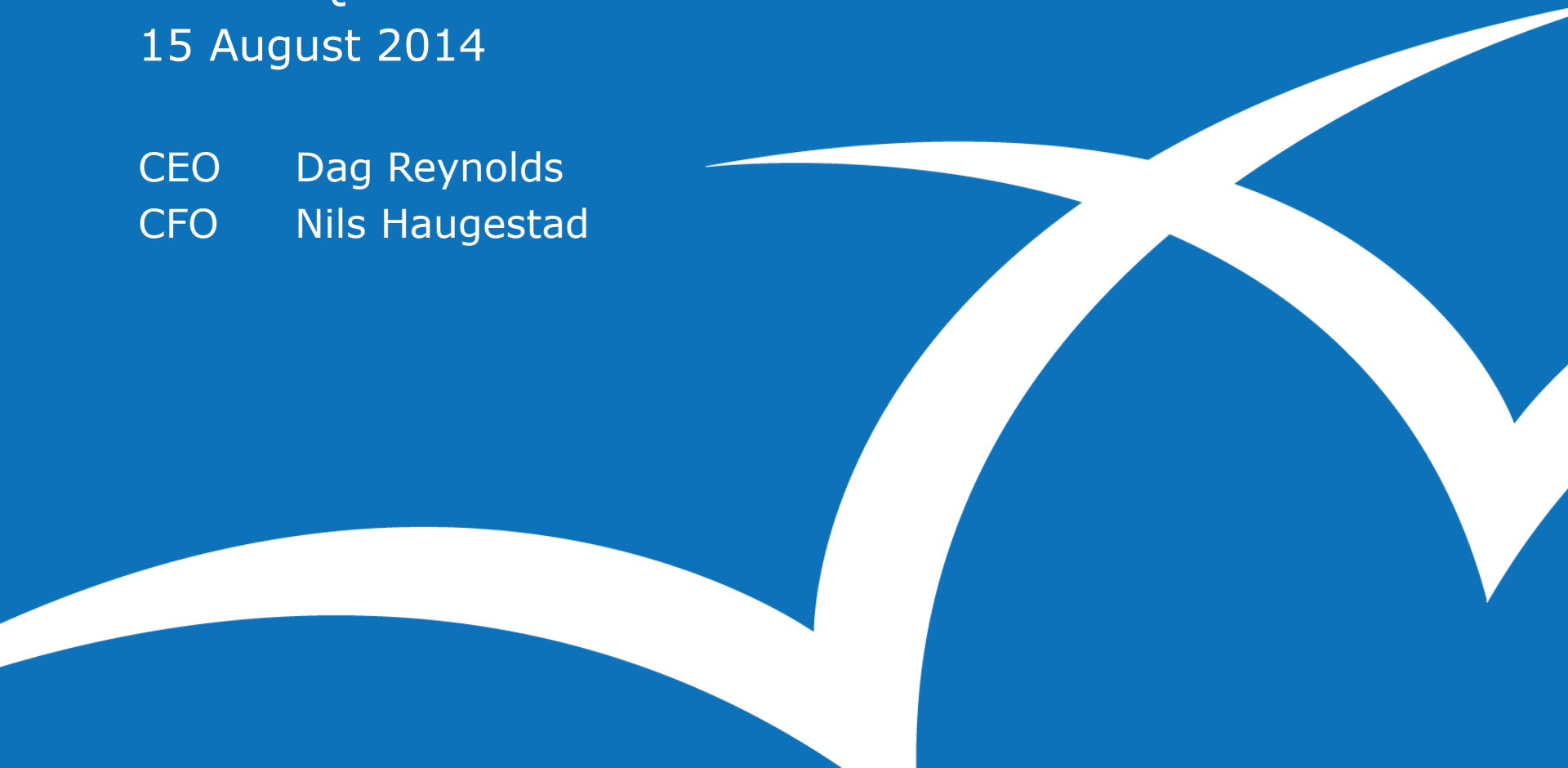


SeaBird Exploration

Second Quarter Presentation
15 August 2014

CEO	Dag Reynolds
CFO	Nils Haugestad



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 Q2 2014 earnings release.

Highlights

Financial results

- Revenues of \$44.7 million (\$33.7 million Q1 2014)
- EBITDA of \$12.6 million (\$10.2 million Q1 2014)

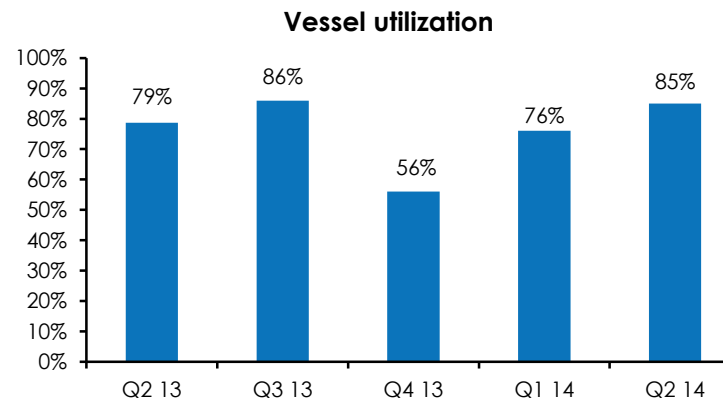
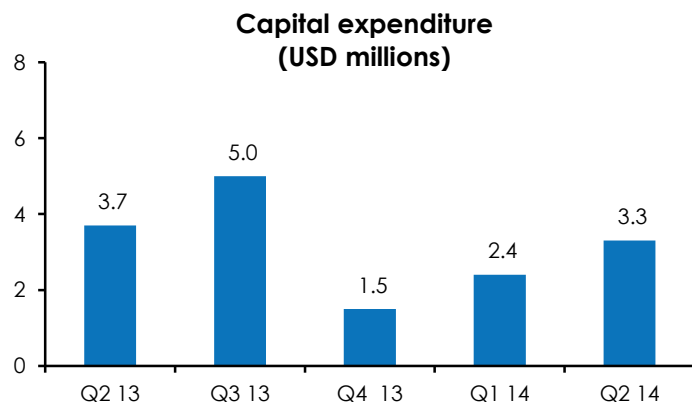
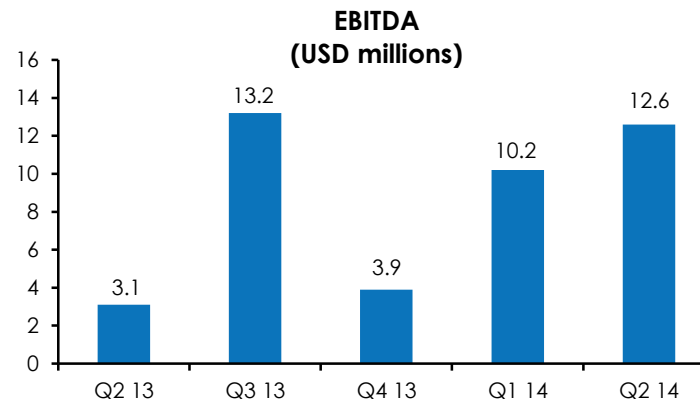
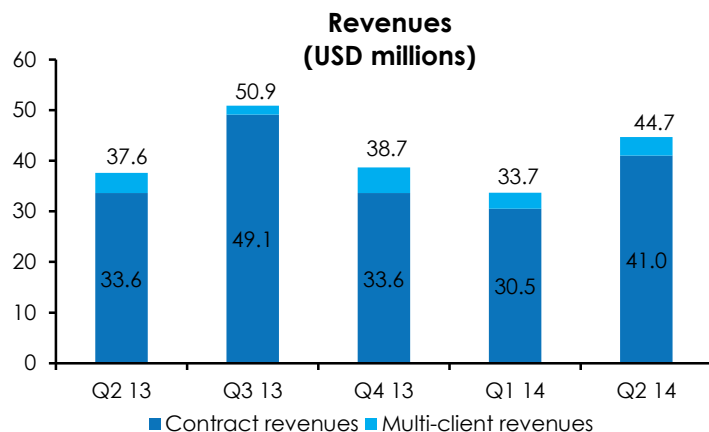
Quarterly observations

- Revenues up from previous quarter due to increased utilization across the fleet
 - Vessel utilization for the second quarter was 85%
- Market dynamics
 - Strong 2D/source market demand entering the period; activity moderated second half of quarter
 - Niche 3D market demand softer than normal
 - Expect softness to impact Q3
- Improved backlog
 - Substantial increase in backlog; weighted towards Q4 and beyond
- Multi-client library write-down of \$6.2 million due to production delays for West Africa survey

Financial summary

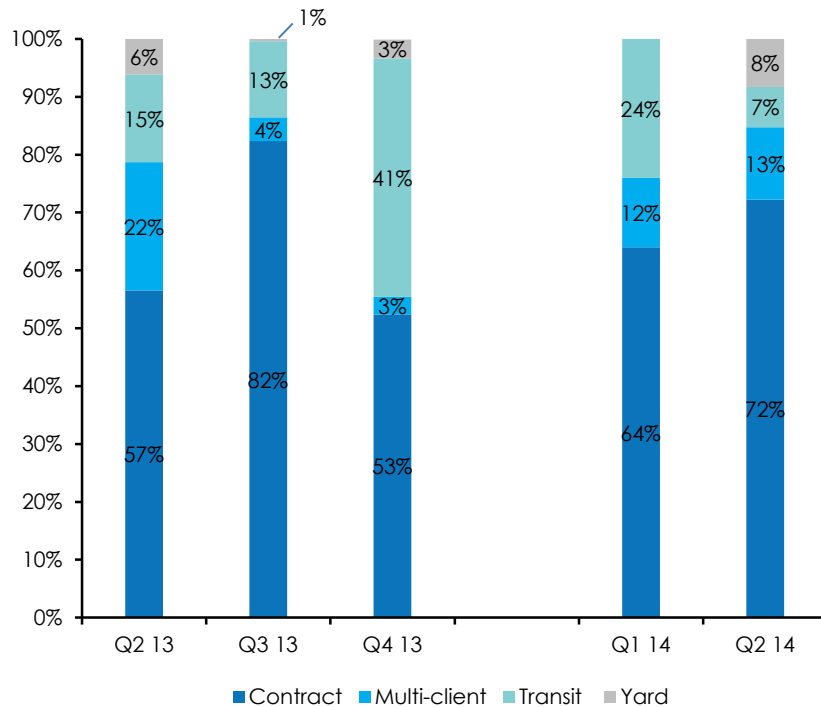


Historical operating comparison



Note: restated revenues and EBITDA for 2013

Vessel utilization



- Q2 contract utilization of 72%, up from 64% in Q1
- Geo Pacific operating on a multi-client survey throughout Q2
- Transit time 7% of fleet capacity
- Yard stays account for 8% of vessel utilization in Q2
 - Osprey Explorer and Hawk Explorer in dry dock for entire month of June

Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
All figures in USD millions (except for EPS)	Quarter ended 30 June		Six months ended 30 June	
	2014	Restated 2013	2014	Restated 2013
Contract	41.0	33.6	71.5	83.5
Multi-client	3.7	4.0	6.9	4.1
Total revenues	44.7	37.6	78.4	87.6
Cost of sales	(28.4)	(30.0)	(48.1)	(64.1)
SG&A	(5.1)	(4.9)	(10.0)	(9.5)
Other income (expenses), net	1.3	0.4	2.4	0.6
EBITDA	12.6	3.1	22.7	14.5
Depreciation	(5.7)	(3.9)	(10.9)	(9.1)
Amortization and impairment	(9.5)	(2.2)	(12.1)	(3.0)
EBIT	(2.6)	(3.0)	(0.2)	2.4
Interest and finance expense	(4.5)	(2.6)	(7.3)	(5.6)
Income tax	(0.8)	1.5	(1.0)	0.9
Profit/(loss)	(7.9)	(4.1)	(8.5)	(2.3)
Earnings per share from continued operations				
Basic	(0.14)	(0.09)	(0.15)	(0.05)
Diluted	(0.14)	(0.09)	(0.15)	(0.05)

Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
All figures in USD millions	Quarter ended 30 June		Six months ended 30 June	
	2014	Restated 2013	2014	Restated 2013
Profit/(loss) before income tax	(7.1)	(5.6)	(7.5)	(3.2)
Non-cash items	18.1	8.3	28.5	17.1
Paid income tax	(0.8)	(1.0)	(1.2)	(1.2)
Working capital changes	3.0	9.0	8.2	6.4
Net cash from operating activities	13.2	10.8	28.1	19.0
Capital expenditures	(3.3)	(3.7)	(5.8)	(10.5)
Multi-client investments	(7.5)	(3.7)	(14.9)	(3.9)
Net cash from investing activities	(10.8)	(7.4)	(20.6)	(14.4)
Proceeds from share issuance	-	-	-	1.9
Borrowings	(3.1)	(2.9)	(4.1)	(3.9)
Other financial items	(2.8)	(3.1)	(3.0)	(3.7)
Net cash from financing activities	(5.8)	(6.1)	(7.1)	(5.6)
Net (decrease)/increase in cash and cash equivalents	(3.5)	(2.7)	0.4	(1.0)

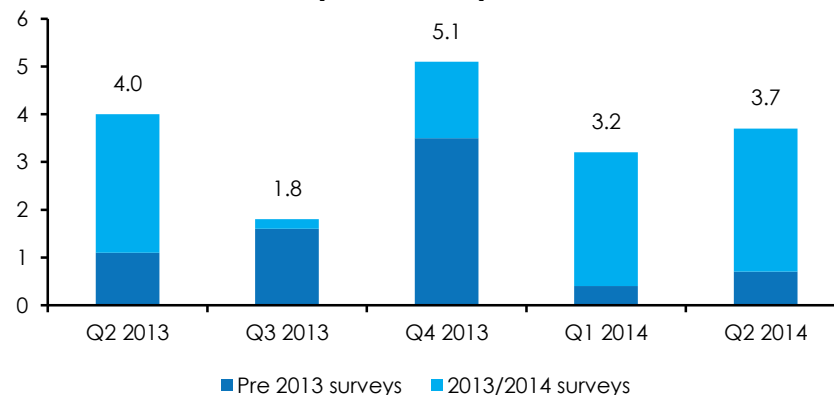
Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
All figures in USD millions (except for equity ratio)	As of 30 June	As of 31 December	
	2014	Restated 2013	Restated 2013
Property, plant and equipment	116.8	130.5	122.8
Multi-client library	10.7	6.0	7.1
Other non-current assets	1.3	1.3	1.3
Inventories	4.1	5.8	4.4
Trade receivables	33.5	23.0	24.7
Other current assets	8.5	20.4	16.9
Cash and cash equivalents	12.6	13.8	12.2
Total Assets	187.6	200.7	189.4
Equity	50.3	51.6	57.7
Non-current loans and borrowings	71.8	92.6	72.0
Other long-term liabilities	1.2	1.0	1.1
Trade and other payables	38.3	47.4	31.4
Current loans and borrowings	26.0	8.1	27.3
Total equity and liabilities	187.6	200.7	189.4
Net interest bearing debt	85.2	86.9	87.1
Equity ratio %	26.8%	25.7%	30.4%

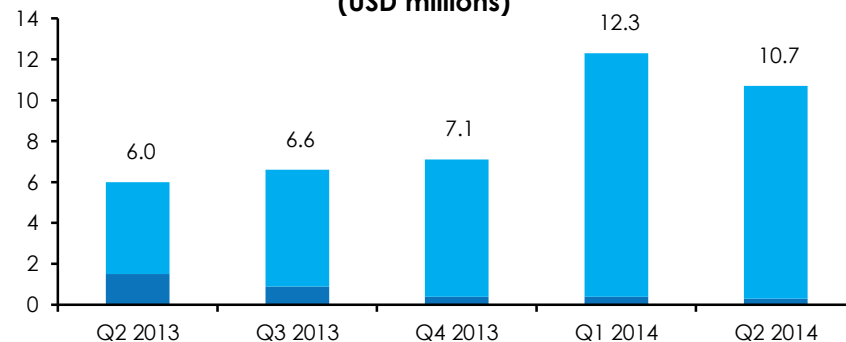
Multi-client update

- Multi-client revenues in the quarter of \$3.7 million
 - \$2.8 million related to Geo Pacific 3D survey
 - Remaining sales primarily relate to pre-2013 surveys
- Multi-client investment was \$7.9 million in the quarter
- Revised project estimates for West Africa 2,600km² 3D survey
 - Impairment of \$6.2 million recognized in Q2

Multi-client revenues by quarter
(USD millions)



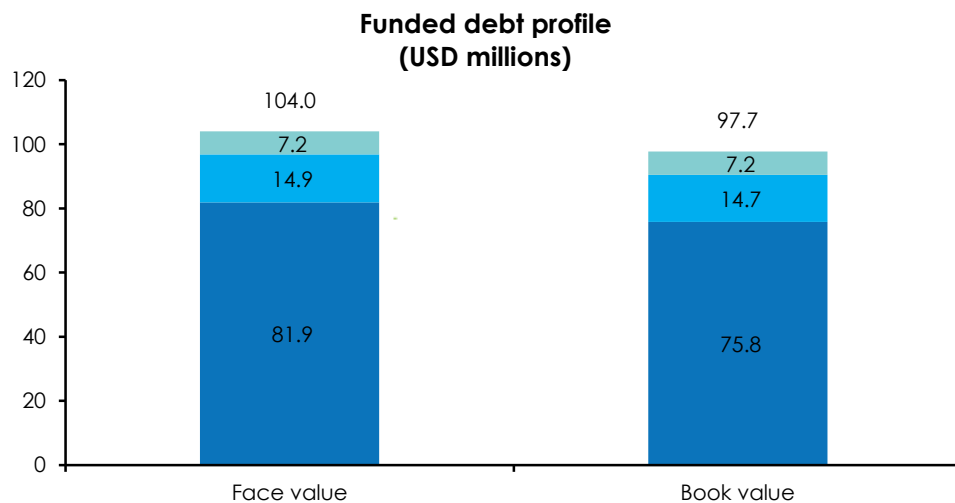
Multi-client book value by quarter
(USD millions)



Review of financing

COVENANT RESTRICTIONS			
USD millions	AP +60	Equity ratio	Cash
30 June 2014	\$0.9	26.8%	\$12.6*
Restrictions			
30 June 2014	< \$2.5	25.0%	≥\$10.0

*Includes \$0.5 million of restricted cash



Refinancing update

Status update

- Active dialogue with all stakeholders regarding refinancing
- Extension of Hawk lease under discussion

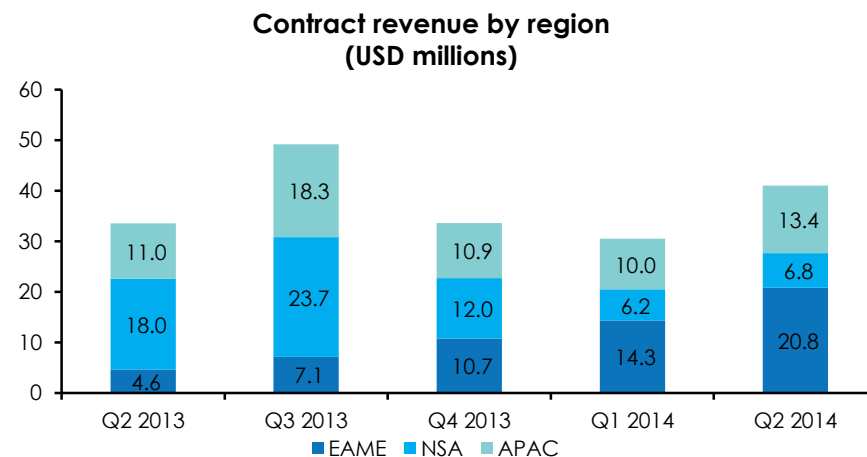
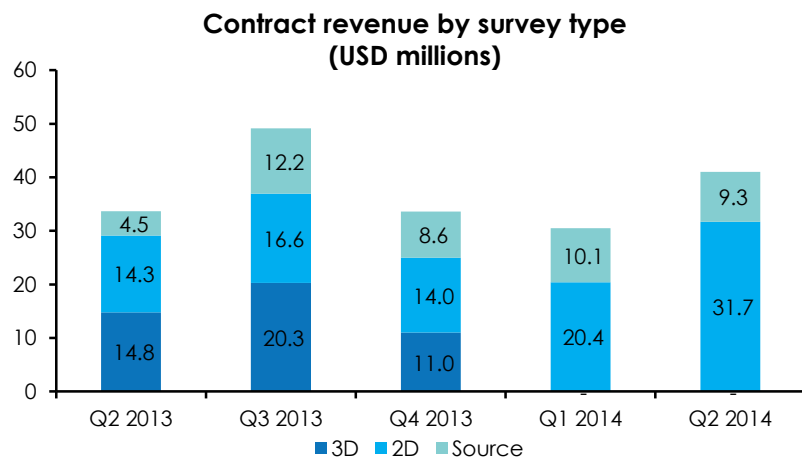
Upcoming maturities

- Hawk lease expires 31 August 2014
 - \$6.5 million
- Perestroika convertible bond due 30 September 2014
 - \$14.9 million
- SBX03 matures 19 December 2015
 - \$77.9 million at maturity

Operational review

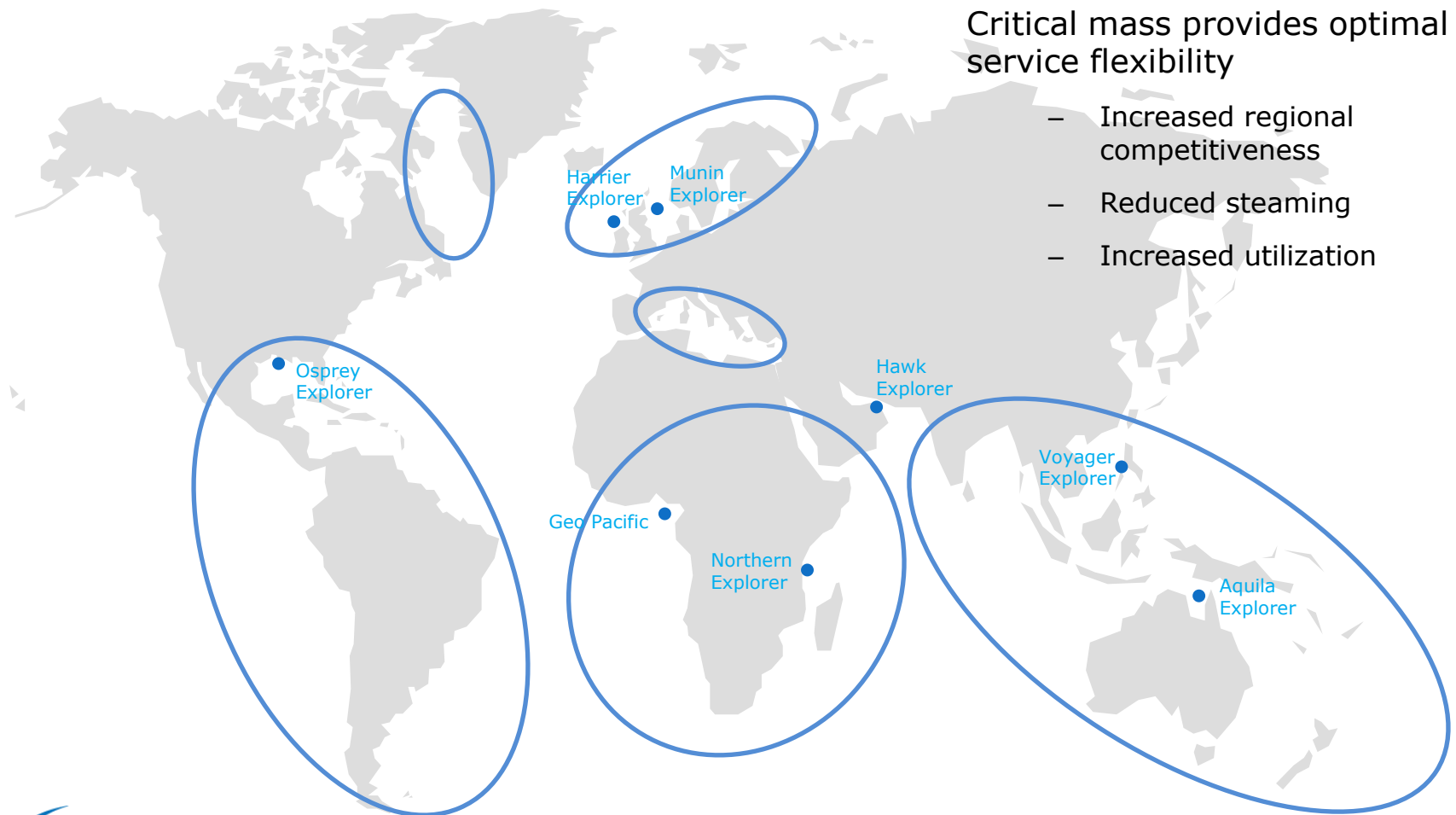


Segment operating activity



- Strong 2D and source revenues driven by
 - Four vessels active in EAME
 - Aquila Explorer continued successful campaign in Australasia region
 - Osprey Explorer completed a 2D project in South America
 - Voyager Explorer performed two 2D surveys in the Asia Pacific region
- Niche 3D market still to recover; Geo Pacific utilized on multi-client
- Increased APAC revenues as a result of continued 2D demand in the Australasia region

Global footprint



Multi-client activity

- Several multi-client survey opportunities under consideration
 - Aligned with licensing rounds
- Opportunistic use of multi client to improve vessel utilization
- Three vessels currently active on prefunded multi-client surveys
 - Geo Pacific completing 3D survey in West Africa
 - Voyager Explorer mobilized in July for a 2D project in the Asia Pacific region
 - Harrier Explorer commenced the first of two multi-client projects in North Europe

Market trends

- Continued market concentration provides opportunity for further consolidation
 - 3D providers increasingly focusing on 12+ streamer market
 - CGG and Western Geophysical announced major fleet reduction; others expected to follow
 - Reduced 2D/source/niche 3D vessel capacity among qualified operators
- Growing demand for ocean bottom seismic and complex seismic survey designs puts strain on source vessel capacity
 - Natural expansion opportunity for SeaBird
- Lack of focused service providers strengthens SeaBird's market position
 - Increased interest in framework agreements by major customers

Changing supply dynamics

2D and source market

- Increased competition from larger multi-streamer vessels in the 2D and source market
- Relatively short term solution; prior to decommissioning
 - Significantly higher cost base compared with specialized 2D vessels

Low end 3D segment

- 4-8 streamer vessels cost efficient for shorter and more complex surveys
 - Low mobilization costs and short deployment time
 - More economic on smaller surveys

Vessels exiting 3D market in 2014

Vessel	Owner/Operator	Operational streamer capacity
Symphony	CGG	12
Viking I	CGG	10
Vanquish	CGG	10
Amadeus	CGG	8
Western Triton	Western Geco	10
Western Pride	Western Geco	8
Western Spirit	Western Geco	8
Atlantic Explorer	PGS	8
8 vessels		74 streamers

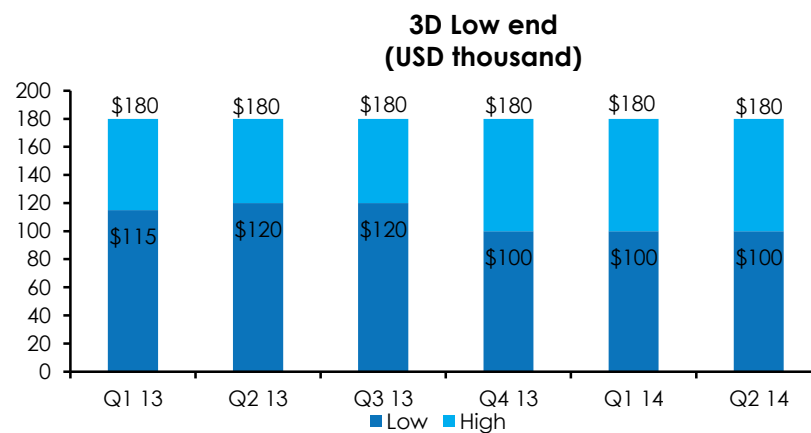
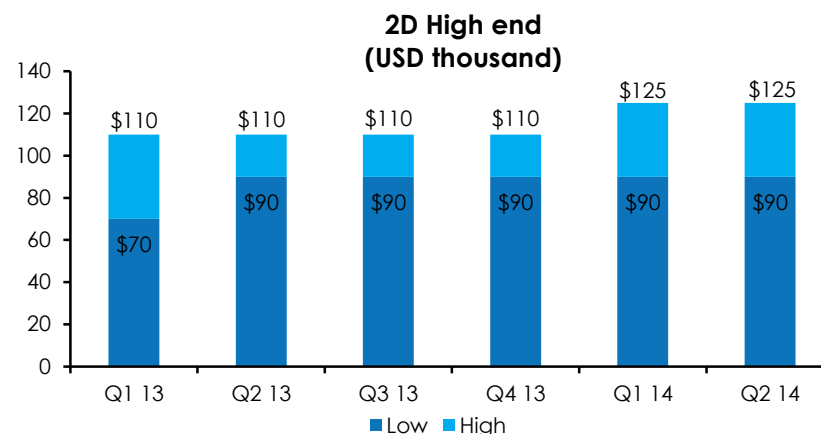
Vessels to exit 3D market in 2015

Vessel	Owner/Operator	Operational streamer capacity
Western Regent	Western Geco	10
Artemis Arctic	Dolphin	6
2 vessels		16 streamers

SeaBird Exploration interpretation of fleet retirement plans

Market pricing and outlook

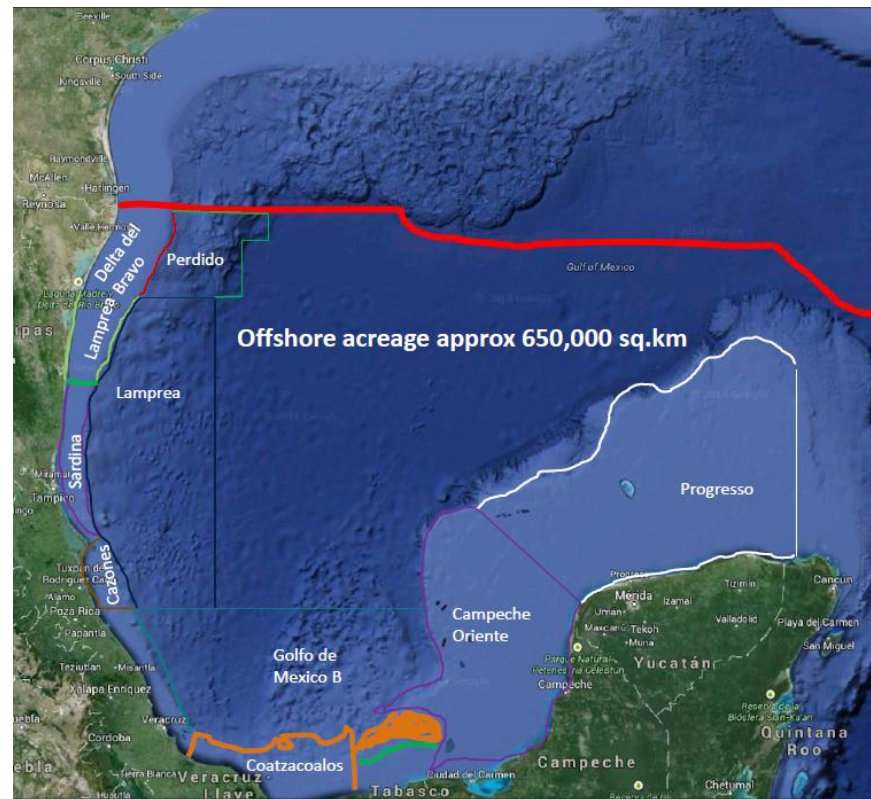
- Pricing has generally remained firm
 - Current market situation may selectively have a negative impact in the second half of the year
- Following a solid second quarter, short-term 2D market activity has moderated
- Niche 3D market activity remains slow
- Improved backlog
 - More positive longer-term outlook



Source: Petrodata

TGS letter of intent

- Expect start-up in Q4 2014
- Up to 200,000 km
- Revenues estimated at \$110 - \$115 million
- 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'

Refocused strategy

- Continued focus on core operating segments
 - Remain market leader and most productive service provider by continued improvement of marine and seismic operations
- Maintain global reach and critical mass
- Improve financial and operational performance
 - Closing Dubai office; enhance operational cost base
 - More efficient capital structure
- Improve risk/return profile by disciplined expansion of multi-client portfolio