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# SeaBird Exploration

Company update

11 December 2014

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# Estimated P&L

INCOME STATEMENT						
All figures in USD millions	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2016
Contract revenue	34.5	39.4	40.3	37.7	151.9	141.8
MC revenue	2.0	2.0	2.0	2.0	8.0	16.5
<b>Total revenue</b>	<b>36.5</b>	<b>41.4</b>	<b>42.3</b>	<b>39.7</b>	<b>159.9</b>	<b>158.3</b>
Cost of sales	(27.7)	(25.2)	(24.5)	(24.1)	(101.5)	(91.8)
Cost savings	0.7	1.6	2.0	2.5	6.8	9.9
<b>Cost of sales</b>	<b>(27.0)</b>	<b>(23.6)</b>	<b>(22.5)</b>	<b>(21.7)</b>	<b>(94.7)</b>	<b>(81.9)</b>
SG&A	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
<b>SG&amp;A</b>	<b>(4.3)</b>	<b>(4.3)</b>	<b>(4.3)</b>	<b>(4.3)</b>	<b>(17.0)</b>	<b>(17.0)</b>
Other income (expenses), net	-	-	-	-	-	-
<b>EBITDA</b>	<b>5.3</b>	<b>13.6</b>	<b>15.6</b>	<b>13.8</b>	<b>48.2</b>	<b>59.3</b>
Depreciation	(5.9)	(6.0)	(6.2)	(6.4)	(24.5)	(21.5)
Amortization	(1.4)	(1.4)	(1.4)	(1.4)	(5.6)	(10.7)
Impairment	-	-	-	-	-	-
<b>EBIT</b>	<b>(2.0)</b>	<b>6.1</b>	<b>8.0</b>	<b>6.0</b>	<b>18.1</b>	<b>27.2</b>
Interest on Bridge	(0.3)	-	-	-	(0.3)	-
New Bond - Cash Coupon	(0.3)	(0.5)	(0.5)	(0.5)	(1.9)	(2.1)
New Bond - PIK	(0.1)	(0.2)	(0.2)	(0.2)	(0.8)	(0.9)
Hawk Lease	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.5)
Loss on reclassification of bond loan	-	-	-	-	-	-
Gain on Insurance Claim	2.0	-	-	-	2.0	-
Tax	(0.9)	(1.0)	(1.0)	(0.9)	(3.8)	(3.5)
Discontinued operations	-	-	-	-	-	-
<b>Net Profit</b>	<b>(1.7)</b>	<b>4.2</b>	<b>6.0</b>	<b>4.1</b>	<b>12.7</b>	<b>20.1</b>



# Estimated Cash Flow

CASH FLOW STATEMENT						
All figures in USD millions	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2015	2016
<b>Cash flow generated by/(used for) operations</b>						
Net profit/ (loss)	(1.7)	4.2	6.0	4.1	12.7	20.1
Depreciation, amortization and impairment	7.3	7.4	7.6	7.8	30.1	32.2
Interest expense, net	0.9	0.9	0.9	0.9	3.7	3.5
Changes in working capital	(15.0)	(3.6)	(1.2)	0.6	(19.2)	3.0
Charterhire (accrued)	-	-	-	-	-	-
Hawk Lease Accrued	-	-	-	-	-	-
<b>Cash flow generated by/(used for) operations</b>	<b>(8.6)</b>	<b>9.0</b>	<b>13.4</b>	<b>13.5</b>	<b>27.2</b>	<b>58.8</b>
<b>Cash flow used for investing</b>						
Capital expenditure (maintenance)	(2.3)	(2.3)	(2.4)	(4.0)	(11.0)	(11.2)
Capital expenditure (upgrade)	-	(1.3)	(1.9)	(1.9)	(5.0)	(10.0)
Multi-client investment	-	-	-	-	-	(13.2)
<b>Cash flow used for investing activities</b>	<b>(2.3)</b>	<b>(3.5)</b>	<b>(4.3)</b>	<b>(5.9)</b>	<b>(16.0)</b>	<b>(34.4)</b>
<b>Cash flow available for debt repayment</b>	<b>(10.9)</b>	<b>5.4</b>	<b>9.1</b>	<b>7.6</b>	<b>11.2</b>	<b>24.4</b>
Bridge raised / (repaid)	(15.0)	-	-	-	(15.0)	-
New bond raised / (repaid)	17.5	-	-	-	17.5	-
Total restructuring costs	(5.4)	-	-	-	(5.4)	-
Hawk lease Payment	(0.3)	(0.5)	(0.5)	(0.5)	(1.7)	(2.1)
Interest on Bridge	(0.3)	-	-	-	(0.3)	-
New Bond Coupon	(0.3)	(0.5)	(0.5)	(0.5)	(1.9)	(2.1)
Amortization of new bond	-	-	-	-	-	(2.5)
New equity	17.5	-	-	-	17.5	-
Interest on Hawk Lease	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.5)
Change in restricted cash	(2.3)	-	-	-	(2.3)	-
<b>Net cash used in financing activities</b>	<b>11.3</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>7.8</b>	<b>(7.2)</b>
<b>Starting cash balance</b>	<b>5.3</b>	<b>5.7</b>	<b>10.0</b>	<b>17.9</b>	<b>5.3</b>	<b>24.3</b>
Change in cash	0.4	4.3	7.9	6.4	19.0	17.2
<b>Ending cash balance</b>	<b>5.7</b>	<b>10.0</b>	<b>17.9</b>	<b>24.3</b>	<b>24.3</b>	<b>41.5</b>



Source: SBX Management

SeaBird Exploration

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# Estimated Balance Sheet

BALANCE SHEET								
All figures in USD millions	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	2014	2015	2016
<b>ASSETS</b>								
<b>Non current assets</b>								
Property, plant and equipment	107.3	103.8	101.3	99.4	98.8	107.3	98.8	94.8
MultiClient Investment	18.6	17.2	15.8	14.4	13.0	18.6	13.0	19.3
Long term investments	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Goodwill	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
<b>Total</b>	<b>127.3</b>	<b>122.3</b>	<b>118.4</b>	<b>115.1</b>	<b>113.2</b>	<b>127.3</b>	<b>113.2</b>	<b>115.5</b>
<b>Current assets</b>								
Inventories	5.5	4.1	3.5	3.5	3.9	5.5	3.9	4.0
Trade receivables	16.3	19.7	23.1	23.6	21.5	16.3	21.5	20.3
Other current assets	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Trade receivables and other current assets	42.3	45.7	49.1	49.6	47.5	42.3	47.5	46.3
Restricted Cash	2.7	0.4	0.4	0.4	0.4	2.7	0.4	0.4
Available Cash and Cash Equivalents	2.6	5.3	9.6	17.5	23.9	2.6	23.9	41.1
<b>Total</b>	<b>53.1</b>	<b>55.5</b>	<b>62.5</b>	<b>71.0</b>	<b>75.7</b>	<b>53.1</b>	<b>75.7</b>	<b>91.7</b>
<b>Total Assets</b>	<b>180.4</b>	<b>177.9</b>	<b>181.0</b>	<b>186.1</b>	<b>188.9</b>	<b>180.4</b>	<b>188.9</b>	<b>207.2</b>
<b>LIABILITIES</b>								
<b>Equity</b>								
	<b>11.1</b>	<b>116.1</b>	<b>120.3</b>	<b>126.3</b>	<b>130.4</b>	<b>11.1</b>	<b>130.4</b>	<b>150.6</b>
<b>Non current liabilities</b>								
Loans and borrowings	-	-	-	-	-	-	-	-
New bond loan	-	17.5	17.5	17.5	17.5	-	17.5	15.0
PIK loan	-	0.1	0.4	0.6	0.8	-	0.8	1.7
Provision for end of service gratuities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>17.6</b>	<b>17.9</b>	<b>18.1</b>	<b>18.3</b>	<b>-</b>	<b>18.3</b>	<b>16.7</b>
<b>Current liabilities</b>								
Trade and othe payables	51.3	38.3	37.4	36.7	35.6	51.3	35.6	37.5
Loans and borrowings	96.8	-	-	-	-	96.8	-	-
Bridge	15.0	-	-	-	-	15.0	-	-
Hawk Lease	6.1	5.9	5.4	4.9	4.5	6.1	4.5	2.4
<b>Total</b>	<b>169.3</b>	<b>44.1</b>	<b>42.8</b>	<b>41.7</b>	<b>40.1</b>	<b>169.3</b>	<b>40.1</b>	<b>39.9</b>
<b>TOTAL LIABILITIES</b>	<b>180.4</b>	<b>177.8</b>	<b>181.0</b>	<b>186.1</b>	<b>188.8</b>	<b>180.4</b>	<b>188.8</b>	<b>207.2</b>

Source: SBX Management

# Summary of risk factors

Investing in the Company's securities involves inherent risks. Before deciding whether or not to invest in the Company's securities, an investor should consider carefully all of the information set forth in this presentation and otherwise available, and in particular, the specific risk factors described in the listing prospectus dated 3 February 2014 (the "2014 Prospectus"). An investment in the Company's securities is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

A summary of the risks described in the 2014 Prospectus is listed below. The 2014 Prospectus was made public as an attachment to the Company's press release on 3 February 2014, and is also available on <http://hugin.info/136336/R/1758705/594639.pdf>. If any of these risks described therein materialize, individually or together with other circumstances, they may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow, which may cause a decline in the value and trading price of the Company's securities that could result in a loss of all or part of any investment in the Company's securities. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

- Macroeconomic fluctuations and market risks
- Variability of operating results etc.
- Industry and competition related risks
- Service life and technical risks
- Charters
- Possible liabilities
- New build programs
- Dependence on few assets
- Risks related to business models
- Risks related to international operations
- Political risks
- Risk of war, other armed conflicts and piracy
- Loss of key employees
- Contractual risks
- Operational risks
- Technological risks
- Fleet risks
- Environmental risk
- Financial risks
- Liquidity risks
- Risks related to performance bonds and liquidated damages
- Risks related to debt arrangements
- Risk associated with exchange rate fluctuations
- Risk associated with interest rate
- Tax
- Share price volatility

For a full description of the risks factors that apply, please refer to the 2014 Prospectus