SeaBird Exploration

USD 8.5-12 million share issue and;

USD 29.3 million bond issue

Investor presentation

22 January 2015

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Investing in the equity and/or bonds involves inherent risks. Before deciding whether or not to invest in the shares and/or bonds, 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 shares and/or bonds 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 shares that could result in a loss of all or part of any investment in the shares. 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 shares 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 and page 59-62 in this Investor Presentation.
In addition, investing bonds involves certain specific risks (the list is not exhaustive):

- There will only be a limited trading market for the new bonds.
- The market price of the new bonds may be volatile.
- The terms and conditions of the bond agreement will allow for modification of the bonds or security, waivers or authorizations of breaches which, in certain circumstances, may be effected without the consent of bondholder, or with majority consent.
- The value of the collateral securing the new bonds may not be sufficient to satisfy the issuer's obligations under the bonds.
- Following a default, the Bond Trustee may not be able to realize any or all of the security.
- Failures or inadequacies in perfecting security may occur.
- Maritime liens may arise and take priority over the liens securing the new bonds.
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the issuer or its directors or executive officers in Cyprus.
- The transfer of bonds is subject to restrictions under the securities laws of the United States and other jurisdictions.

Table of contents

I. Introduction and transaction overview

II. Company description

III. Market overview

IV. Financials

V. Appendix
- Company's strategic plan
- Fleet details
- Management and Board of Directors

I Introduction and transaction overview

Investment highlights

1 Improved capital structure

- Outstanding SBX03 bond and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share
- Charter hire and bunker payables partially written off, and converted to debt and equity
- New equity issued at NOK 0.1/share
- USD ~63m reduction in interest bearing debt and significant reduction in trade payables over time

2 Strong backlog

- Secured backlog of USD 136m equal to ~5.1 vessel years
- In addition, ongoing discussions with another USD 134m
- Contract backlog ~82% covered in 2015*
- Multi-year programs securing high utilization

3 Cost cutting initiatives

- Opex and SG&A reduced with USD 10m with full effect in 2015
- A reduction in total charter hire of more than USD 25k per day, yielding an annual pre-tax cash flow improvement of above USD 9m
- Streamlining the operations
- Centralizing onshore operations and administration

4 Market leader

- Global leader of marine 2D and Source
- Multi-client strategy optimizing profit and utilization
- Industry-leading operating performance

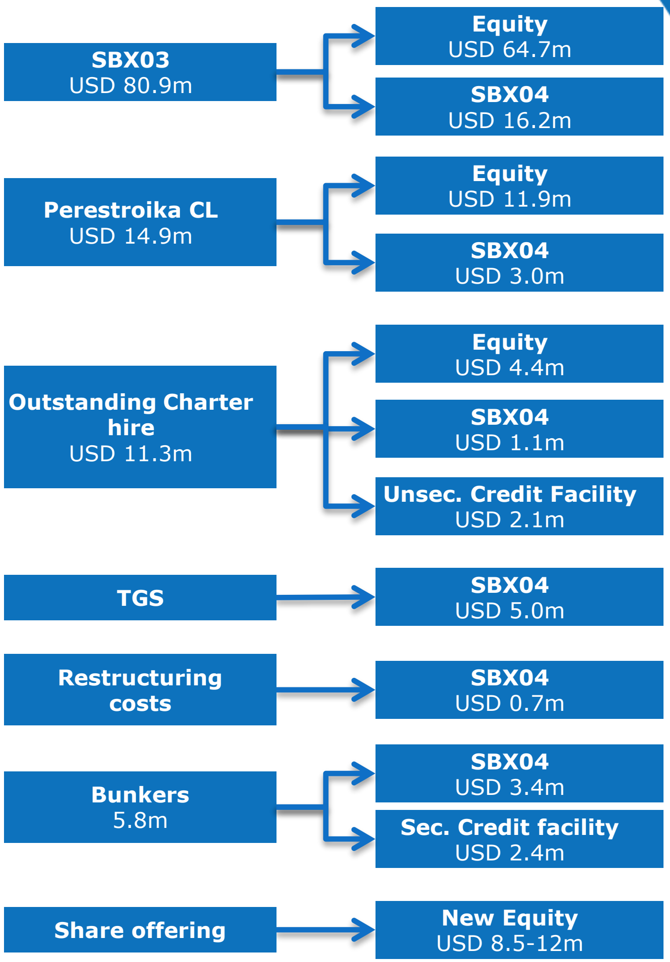
Excl. vessels when cold stacked, incl. contracts at advanced stage and contracts under discussion

Restructuring background and actions

1 SeaBird in financial distress	• SeaBird is in financial distress due to a challenging seismic market • Shortfall of revenues in 3Q14 and 4Q14e
2 Challenging capital structure	• Current debt levels too high • Interest bearing debt above USD 100m too high in trough years
3 Actions taken	• A thorough financial and structural analysis to define the basis for continued sound operations performed by a 3rd party • Cost cutting and streamlining of all parts of the business • Voyager Explorer currently cold stacked; potentially cold stack one more vessel • Coordination and negotiations with all stakeholders to reduce debt
4 New capital structure	• Outstanding SBX03 bond and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share • Charter hire and bunker payables partially written off, and converted to debt and equity • New equity issued at NOK 0.1/share • Total interest bearing debt on the balance sheet of ~USD 39m, which is a ~USD 63m decrease compared to pre transaction

The main components in the restructuring

- Current Bond SBX03 of USD 80.9m is partly converted to equity and a new 3-year secured bond (“SBX04”)
  - ➢ USD 16.2m rolled into SBX04 Tranche B, with a coupon unchanged at 6.00%
  - ➢ USD 64.7m is converted into equity at NOK 0.30 a share
  - ➢ The escrow amount[1] of USD 2.26m is invested as equity in the equity issue at NOK 0.1 per share
- Convertible loan of USD 14.9m is partly converted into new equity/SBX04 Tranche B
  - ➢ USD 3.0m rolled into SBX04 Tranche B
  - ➢ Remaining USD 11.9m is converted into equity at NOK 0.30 a share
- Charter will continue for Voyager Explorer on a reduced rate of USD 6.2k/day and 13.2k/day for 3D work
- Charter will continue for Geo Pacific with a dayrate of USD 9.6k/day for 2D work and USD 20.4k/day for 3D work
- Charter will continue for Hawk Explorer with a dayrate of USD 6.6k/day
- The owners of Geo Pacific and Voyager Explorer may terminate the charter at their convenience
- Outstanding charter hire for Munin Explorer, Geo Pacific, Hawk Explorer and Voyager Explorer of USD 11.3m:
  - ➢ USD 1.1m rolled into SBX04 Tranche B
  - ➢ USD 2.1m rolled into a unsecured credit facility
  - ➢ USD 4.4m is converted into equity at NOK 0.30 a share
  - ➢ USD 3.7m written off
- TGS to subscribe for USD 5m in Tranche A of SBX04, with a 12.00% coupon
- Restructuring cost of USD 0.7m to the financial advisors converted into SBX04 Tranche B
- Accounts payable for bunkers of USD 5.8m to be converted into SBX04 Tranche B and a secured credit facility[2]
- USD 8.5-12m equity issue towards current shareholders and new investors at NOK 0.1 a share



1) Pursuant to the SBX03 loan agreement Seabird has on a monthly basis paid 1/6 of the interest and 1/6 of the amortisation into an escrow account. The latest payment was done in September 2014 and the amount on the account is USD 2.26m of which USD 1.0 m is related to amortisation and the balance is interest. The amount outstanding of the bond is USD 81.9 m and after the USD 1.0m amortisation the outstanding amount is 80.9m.
2) The Company will enter into a preferred supplier agreement with Scan Bunkering and Cockett for fuel supply, to remain in force as long as the suppliers hold bonds and credit facility.

The equity issue 1 new share and 1 warrant

- New equity of USD 8.5-12m to be raised, current stakeholders has subscribed and underwritten the equity issue:
  - USD 2.26m subscribed for on behalf of SBX03 (the escrow amount[1])
  - USD 1.0m by Ordinat Shipping AS, shareholder and owner of Munin Explorer
  - USD 2.5m from Perestroika
  - USD 0.9m from Pacificor
  - USD 2.0m underwritten from Perestroika and current SBX03 bondholders
  - Underwriting commission of 2.5% of guaranteed amount
- 646m-912m of new shares to be issued at NOK 0.1/share (based on USD/NOK 7.60)
  - 1,292m-1,824m of new shares if fully diluted
- New equity will hold 22-29% of company
  - New equity will hold 37-45% of the company if fully diluted
- All new shareholders will be offered a warrant per share with a call price of NOK 0.1/share, a duration of 3 years
  - Warrants to be tradable
- Allocation criteria in the equity transaction will be:
  - Existing bondholders/shareholders relative to their position post conversion of bonds
  - Other stakeholders
  - New shareholders

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Sources and uses & equitization

Sources of funds

Sources of funds	*USDm*
New Bond issue	29.3
Tranche A (new money)	5.0
Tranche B (conversion of debt)	24.3
New Credit Facilities (conversion of debt)	4.5
New equity (new money)	8.5-12
Sources of funds	**42.3-45.8**

Uses of funds

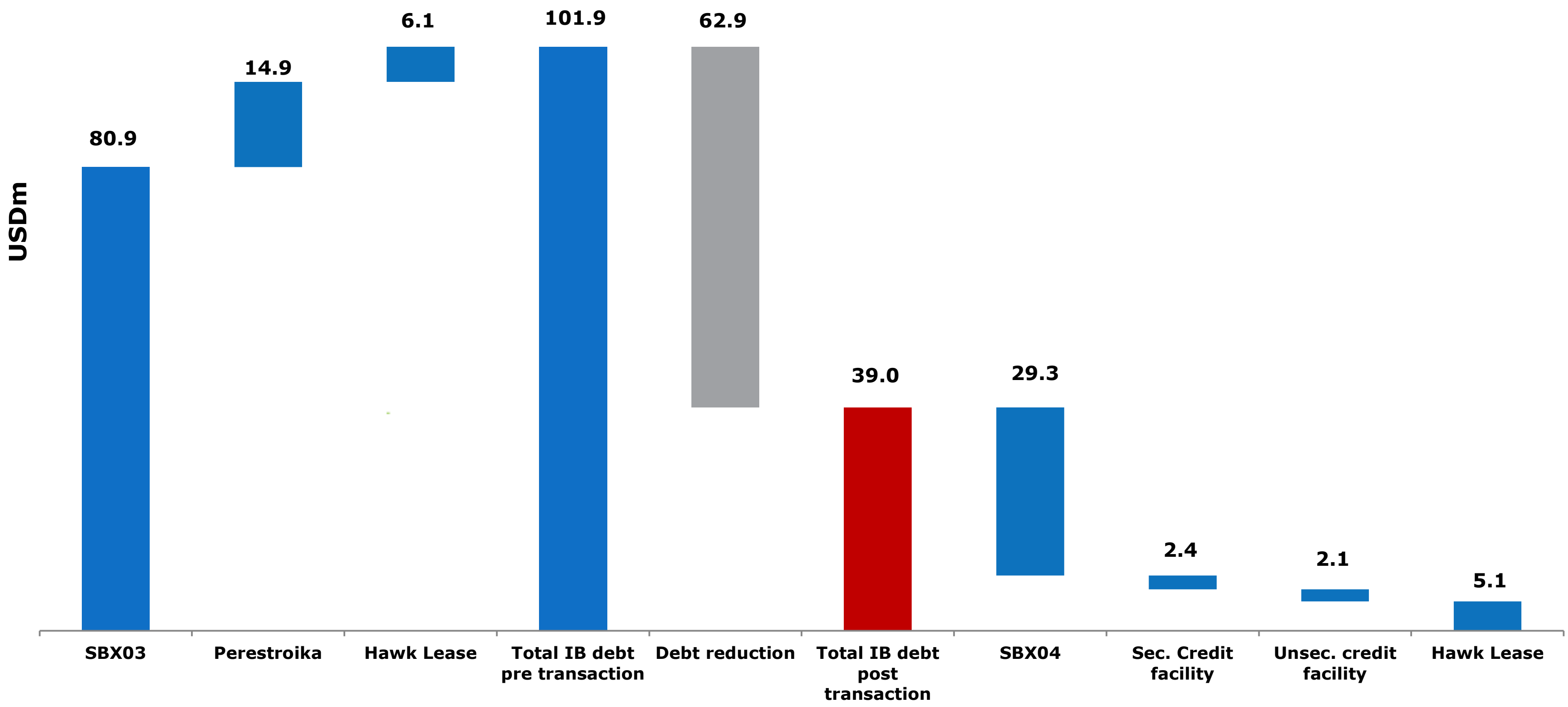
Uses of funds	*USDm*
General corporate purposes	10.7-14.2
Debt, Payables & Fees converted to SBX04	24.3
Payables converted to new credit facilities	4.5
Legal Fees to be paid in cash[(1)]	1.0
Restructuring Agent Fees to be paid in cash	1.0
Financial Advisors' Fees to be paid in cash	0.8
Uses of funds	**42.3-45.8**

1) USD 0.7m has already been paid in legal fees

Interest bearing debt significantly reduced

Pre transaction debt level

Post transaction debt level



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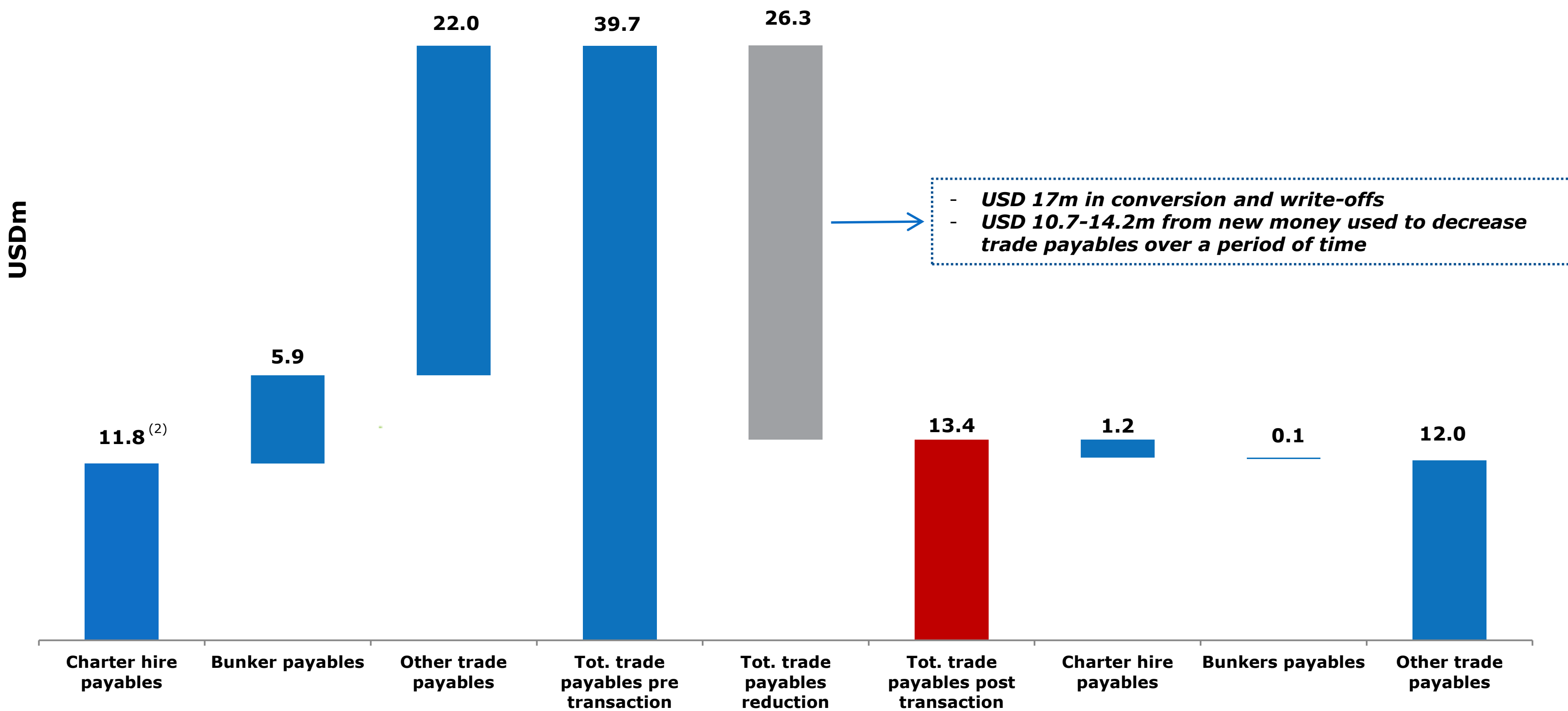
Trade payables significantly reduced

Trade payables pre[1] and post transaction



(1) As of January 15, 2015
(2) Adjusted for Voyager Explorer Charter Hire for January 2015.

Total transaction overview

NOK/USD: **7.60**
Debt conversion price: **0.30 NOK**
New Equity – issue price: **0.10 NOK**

Instruments		Post coversion					Ownership		Ownership post warrants	
Thousand USD	Par Value	SBX04 (tranche A)	SBX04 (tranche B)	Credit facility, pari passu with SBX04 (tranche B)	Unsecured credit facility	EQ value @ NOK 0.10	Shares (thousand)	%	Shares (thousand)	%
TGS Nopec Geophysical	5,000	5,000								
New Equity						8,500	646,000	22.9%	1,292,000	37.2%
SBX03	80,851		16,170			21,560	1,638,581	58.0%	1,638,581	47.2%
Perestroika	14,912		2,982			3,977	302,222	10.7%	302,222	8.7%
Charter hire conversion	11,292		1,100		2,120	1,466	111,423	3.9%	111,423	3.2%
Bunkers	5,716		3,393	2,324		-	-	0.0%	-	0.0%
Restructuring cost for financial advisors	3,500		700			933	70,933	2.5%	70,933	2.0%
Current Equity	NA					758	57,581	2.0%	57,581	1.7%
		5,000	24,345	2,324	2,120	37,194	2,826,740	100%	3,472,740	100%

Note: No guarantees can be given that the share price post transaction will be at NOK 0.1 per share

- Outstanding bond SBX03 and Perestroika CL treated equal in conversion 20% to Bond and 80% to equity - converted to equity at NOK 0.3/share
- Charter hire and bunker payables partly written off and converted to debt and equity
- New equity issued at NOK 0.1/share post debt conversion
- New equity subscribers are given 1 warrant per share subscribed for with an exercise price of NOK 0.1
  - Duration of 3 years
  - If exercised in full, the company will receive cash proceeds of the same size as the equity issue

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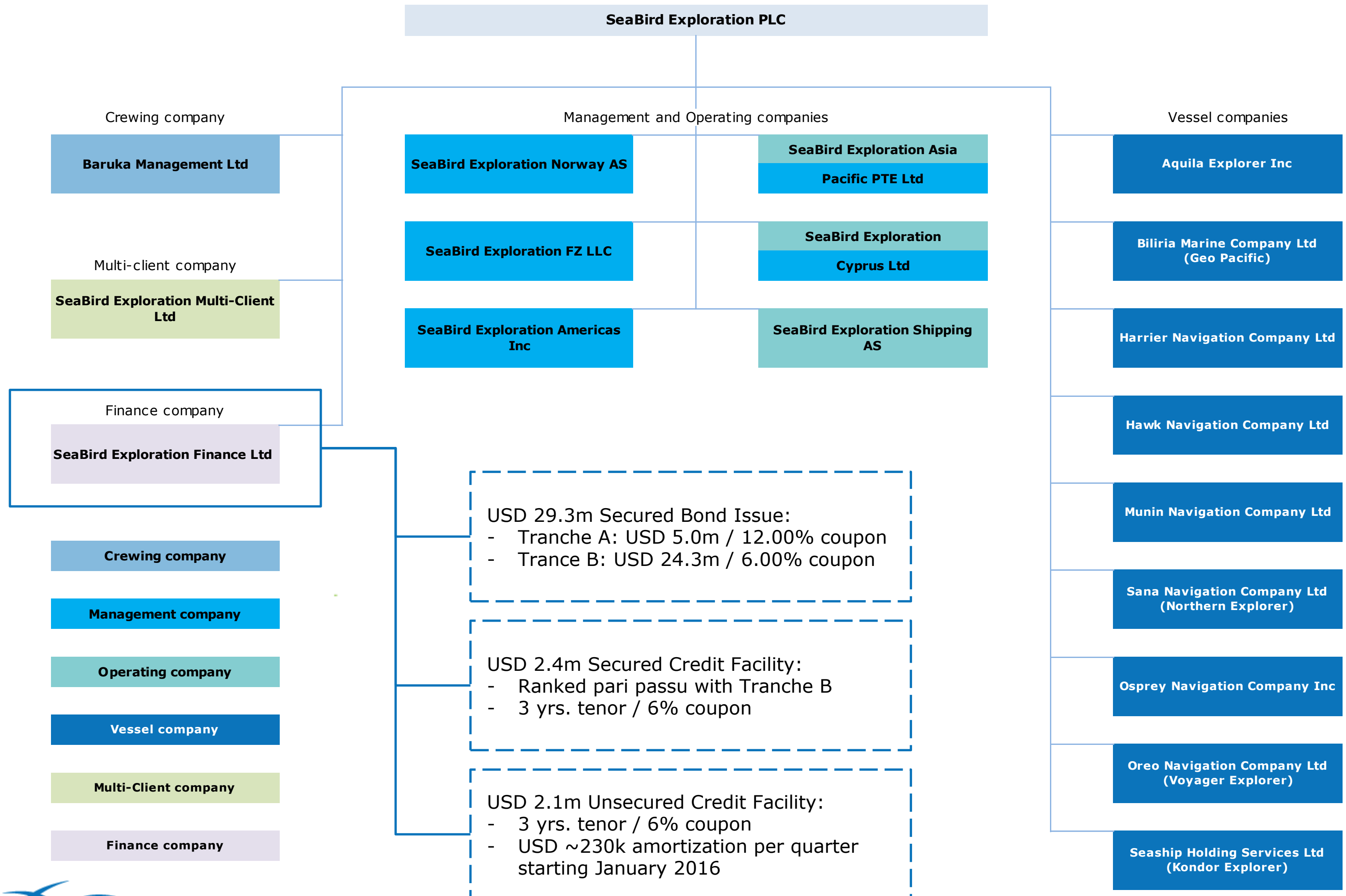
See term sheet for further details

Key terms - Senior Secured Bond

Issuer:	SeaBird Exploration Finance Limited
Guarantors:	All subsidiaries with some carve-outs. See term sheet for further information
Amount:	USD 29.3 million ▪ Tranche A: USD 5.0 million ▪ Tranche B: USD 24.3 million ▪ Scandinavian Bunkering: There will be a credit facility of USD 2.4 outside of SBX04 that ranks pari passu with Tranche B
Use of proceeds:	Net proceeds shall be used for general corporate purposes
Status:	Senior secured
Security:	Guarantees, share pledge in vessel controlling guarantors, mortgages over owned vessels, assignment of charters, [assignment of intercompany loans], assignment of insurances, assignment of earnings, floating charge. See term sheet for further information
Tenor:	3 years
Coupon:	6.00% p.a., quarterly interest payments for Tranche B 12.00% p.a., quarterly interest payments for Tranche A
Issue price:	100%
Settlement date:	Expected to be [•] [February] 2015
Amortization:	Two years holiday period. Thereafter quarterly installments of USD 2m.
Call options (American):	The Issuer may redeem the Bonds (in part or in whole) at any time before the Maturity Date at par value (plus accrued unpaid interest on the redeemed Bonds)
Financial covenants:	▪ Leverage Ratio: Commencing on 31 December 2015, the Group shall have a Leverage Ratio of less than 2.5: 1.00. The Leverage Ratio to be tested on each Quarter Date ▪ Liquidity: The Issuer shall ensure that the Group, starting from year end 2015, maintains minimum Free Cash of USD 5 million, tested on each quarter date
General covenants:	Customary and standard covenants including negative pledge, financial indebtedness restrictions and financial support restrictions
Intercreditor agreement:	Intercreditor agreement shall regulate security principles and realisation rights between Tranche A, Tranche B and Scandinavian Bunkering
Forced sale / Event of Default:	Enforcement and cash waterfall from proceeds of a forced sale in an event of default situation will for (a) MC library rights, and (b) all other assets (ex MC) will be split along the following principles: i. In an event of default the Tranche A holder shall take ownership of the MC assets and the Tranche A shall be cancelled in full, and 25% of any proceeds that arise from sale or utilization of these MC assets shall be split pro rata between Tranche B and Scan Bunkering until they are redeemed in full ii. Proceeds from forced sale of all other assets (ex MC assets) shall go 100% to Tranche B and Scan Bunkering split pro rata, with any surplus going to Tranche A
Mandatory Prepayment:	Mandatory prepayment if sale of Vessel, sale of MC library rights, disposal of shares in certain guarantors, or total loss i. If sale of MC library rights, proceeds shall be split 75% to Tranche A and 25% to Tranche B and Scan Bunkering split pro rata ii. If sale of other assets triggering mandatory prepayment (ex MC), proceeds split pro rata between Tranche A, Tranche B and Scandinavian Bunkering
Change of control:	Put option at 101.0% of par value
Listing:	An application will be made for the Bonds to be listed on Oslo Stock Exchange or Nordic ABM
Trustee / Law:	Nordic Trustee / Norwegian Law

Legal entities



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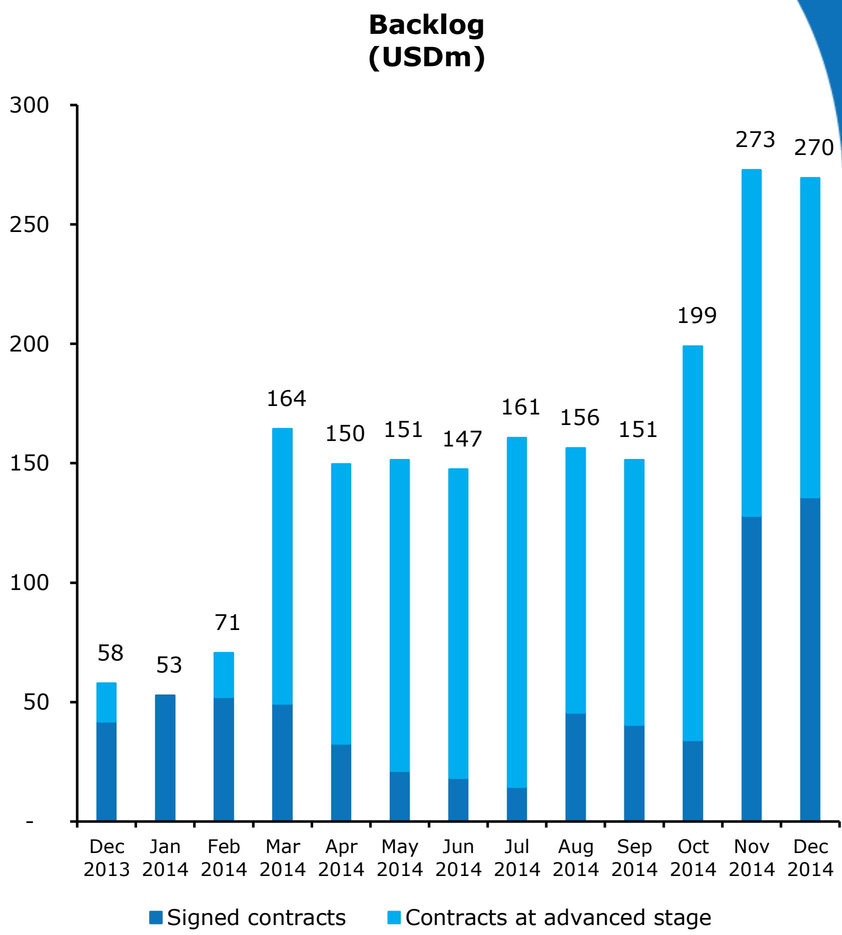
Backlog

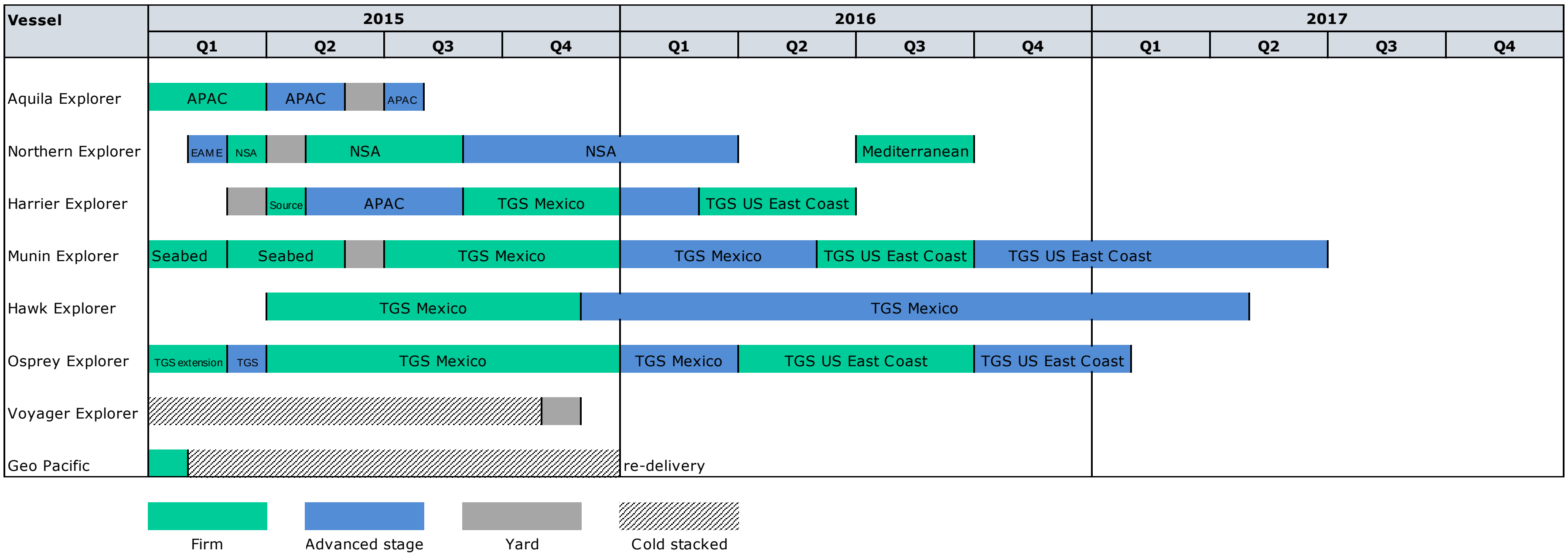
Firm contracts					
Vessel	Client/Project	Vessel months	Expected start-up	Expected completion	Amount (USD millions)
Up to 6 vessels	TGS Nopec - Mexico / US East coast (MIN program)	40	Q1 2015		88
Aquila Explorer	Australasia	4	ongoing	Mar-15	12
1 vessel	North South America (MIN program)	5	Mar-15	Jul-15	11
1 vessel	Mediterranean	3	Jul-16	Sep-16	6
Geo Pacific	West Africa	1	ongoing	Jan-15	2
Munin Explorer	Seabed Geosolutions	4	ongoing	May-15	7
Osprey Explorer	TGS Nopec - Gulf of Mexico	2	ongoing	Mar-15	4
1 vessel	South East Asia	1	Apr-15	May-15	4
Northern Explorer	West Africa	1	Feb-15	Feb-15	1
Sum		**61**			**136**

Contracts at advanced stage					
Vessel	Client/Project	Vessel months	Expected start-up	Expected completion	Amount (USD millions)
Up to 6 vessels	TGS Nopec - Mexico / US East coast (MAX program)	40	Q1 2015		88
1 vessel	North South America (MAX program)	8	Jul-15	Apr-16	19
1 vessel	South East Asia	4	Jun-15	Sep-15	13
1 vessel	Asia Pacific	4	Apr-15	Jul-15	12
Osprey Explorer	TGS Nopec - GoM extension	1	Mar-15	Mar-15	2
Sum		**57**			**134**
Grand total		**118**			**270**



Note: "Advanced stage" category includes LOI and other advanced stage

Possible vessel allocation 2015-2016



Note: TGS Nopec firm contract set at min program length / TGS Nopec at advanced stage contract set at max program length

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Estimated P&L

INCOME STATEMENT						
All figures in USD millions	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
Contract revenue	27.2	37.4	39.7	37.7	142.1	141.8
MC revenue	2.0	2.0	2.0	2.0	8.0	16.5
Total revenue	**29.2**	**39.4**	**41.7**	**39.7**	**150.1**	**158.3**
Cost of sales	(24.9)	(25.3)	(25.5)	(24.0)	(99.8)	(84.6)
Cost savings	0.7	1.6	2.0	2.5	6.8	9.9
Cost of sales	**(24.2)**	**(23.7)**	**(23.5)**	**(21.6)**	**(93.0)**	**(74.7)**
SG&A	(4.3)	(4.3)	(4.3)	(4.3)	(17.0)	(17.0)
SG&A	**(4.3)**	**(4.3)**	**(4.3)**	**(4.3)**	**(17.0)**	**(17.0)**
EBITDA	**0.8**	**11.4**	**14.0**	**13.9**	**40.1**	**66.6**
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)
EBIT	**(6.5)**	**4.0**	**6.4**	**6.1**	**10.0**	**34.4**
New Bond - Cash Coupon - Tranche A	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.6)
New Bond - Cash Coupon - Tranche B	(0.2)	(0.4)	(0.4)	(0.4)	(1.3)	(1.5)
Credit facilities coupon	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Hawk Lease	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.1)
Gain on Insurance Claim	1.9	-	-	-	1.9	-
Tax	(0.7)	(0.9)	(1.0)	(0.9)	(3.6)	(3.5)
Net Profit	**(5.9)**	**2.3**	**4.6**	**4.4**	**5.4**	**28.5**

Multiple Valuation		
	2015	2016
# of shares	2,826,740	2,826,740
M. value/share (USD)	0.013	0.013
Net income	5.4	28.5
EBITDA	40.1	66.6
EBIT	10.0	34.4
EPS	0.002	0.010
P/E	6.9x	1.3x
EV/EBITDA	1.3x	0.4x
EV/EBIT	5.1x	0.8x

EV calculation		
	2015	2016
EV	**51.0**	**26.9**
M.cap	37.2	37.2
Hawk Lease	3.5	0.1
SBX04 Bond Loan	29.3	29.3
Credit facilities	4.5	3.5
Cash	(23.5)	(43.2)

Note: Share price used in the above calculation is equal to the new equity issue price of 0.10 NOK per share and is not an estimate of future share price. Valuation and multiples are not a view on future developments in the share price

Note:
- Impairments on book value of vessels and equipment most likely to be imposed, impacting the P&L and reducing the book equity accordingly
- Hawk Lease might change from a financial lease to an operational lease subject to further review
- Transaction costs not incl. in the P&L (but cash effects is incl. in the cash flow and balance

Estimated Balance sheet

BALANCE SHEET							
All figures in USD millions	Q4 2014e	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
ASSETS							
Non current assets							
Property, plant and equipment	106.7	103.2	100.7	98.8	98.2	98.2	94.2
MultiClient Investment	20.5	19.1	17.7	16.3	14.9	14.9	21.2
Long term investments	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
Total	**128.6**	**123.6**	**119.7**	**116.4**	**114.5**	**114.5**	**116.7**
Current assets							
Inventories	4.6	3.3	4.0	3.7	3.9	3.9	3.7
Trade receivables and other current assets	32.3	25.7	32.8	27.4	25.6	25.6	24.4
Restricted Cash	3.0	0.7	0.7	0.7	0.7	0.7	0.7
Available Cash and Cash Equivalents	6.0	20.2	17.5	19.6	23.5	23.5	43.2
Total	**45.9**	**49.9**	**55.1**	**51.4**	**53.7**	**53.7**	**72.0**
Total Assets	**174.5**	**173.5**	**174.8**	**167.8**	**168.1**	**168.1**	**188.7**
LIABILITIES							
Equity	**5.8**	**85.3**	**87.5**	**92.2**	**96.5**	**96.5**	**125.0**
New bond loan - tranche A	-	5.0	5.0	5.0	5.0	5.0	5.0
New bond loan - tranche B	-	24.3	24.3	24.3	24.3	24.3	24.3
Credit facilities	-	4.5	4.5	4.5	4.5	4.5	3.5
Total	**1.0**	**33.8**	**33.8**	**33.8**	**33.8**	**33.8**	**32.8**
Current liabilities							
Trade and other payables	65.9	49.7	49.1	37.9	34.2	34.2	30.7
Hawk Lease	5.1	4.7	4.3	3.9	3.5	3.5	0.1
Total	**167.8**	**54.4**	**53.4**	**41.8**	**37.8**	**37.8**	**30.8**
TOTAL LIABILITIES	**174.5**	**173.4**	**174.7**	**167.7**	**168.1**	**168.1**	**188.7**

Note:
- Impairments on book value of vessels and equipment most likely to be imposed, impacting the P&L and reducing the book equity accordingly
- Hawk Lease might change from a financial lease to an operational lease subject to further review

Estimated Cash flow statement

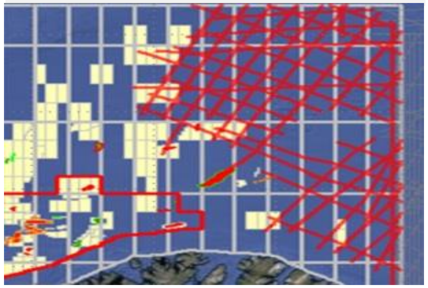
CASH FLOW STATEMENT						
All figures in USD millions	Q1 2015e	Q2 2015e	Q3 2015e	Q4 2015e	2015e	2016e
Cash flow generated by/(used for) operations						
Net profit/ (loss)	(5.9)	2.3	4.6	4.4	5.4	28.5
Depreciation, amortization and impairment	7.3	7.4	7.6	7.8	30.1	32.2
Interest expense, net	0.6	0.8	0.8	0.8	3.0	2.4
Advisors fees	3.5	-	-	-	3.5	-
Changes in working capital	(8.2)	(8.4)	(5.5)	(2.0)	(24.1)	(2.2)
unsecured bond	4.5	-	-	-	4.5	-
AP converted to bond	4.5	-	-	-	4.5	-
Cash flow generated by/(used for) operations	**6.2**	**2.1**	**7.5**	**10.9**	**26.7**	**60.9**
Cash flow used for investing						
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)
Cash flow used for investing activities	**(2.3)**	**(3.5)**	**(4.3)**	**(5.9)**	**(16.0)**	**(34.4)**
Cash flow available for debt repayment	**3.9**	**(1.4)**	**3.3**	**5.1**	**10.7**	**26.5**
New bond - Tranche A	5.0	-	-	-	5.0	-
Total restructuring costs	(2.8)	-	-	-	(2.8)	-
Hawk lease Payment	(0.4)	(0.4)	(0.4)	(0.4)	(1.5)	(3.4)
Interest on Bridge	-	-	-	-	-	-
New Bond Coupon - Tranche A	(0.1)	(0.2)	(0.2)	(0.2)	(0.6)	(0.6)
New Bond Coupon - Tranche B	(0.2)	(0.4)	(0.4)	(0.4)	(1.3)	(1.5)
new unsecured bond coupon	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Amortization of credit facilities	-	-	-	-	-	(0.9)
New equity	8.5	-	-	-	8.5	-
Interest on Hawk Lease	(0.2)	(0.2)	(0.2)	(0.2)	(0.9)	(0.1)
Change in restricted cash	(2.3)	-	-	-	(2.3)	
Net cash used in financing activities	**7.4**	**(1.2)**	**(1.2)**	**(1.2)**	**3.9**	**(6.8)**
Starting cash balance	**9.0**	**20.3**	**17.7**	**19.8**	**9.0**	**23.6**
Change in cash	11.3	(2.6)	2.1	3.9	14.6	19.7
Ending cash balance	**20.3**	**17.7**	**19.8**	**23.6**	**23.6**	**43.3**

SeaBird Exploration

II Company description

SeaBird Exploration

2D Acquisition	3D Acquisition	Source	Multi-client
Global 2D market	4-8 streamer market	Natural fit with fleet composition	Optimize fleet utilization
Largest fleet	Smaller areas; challenging environments; shallow water	Attractive market trends	Capitalize on attractive opportunities



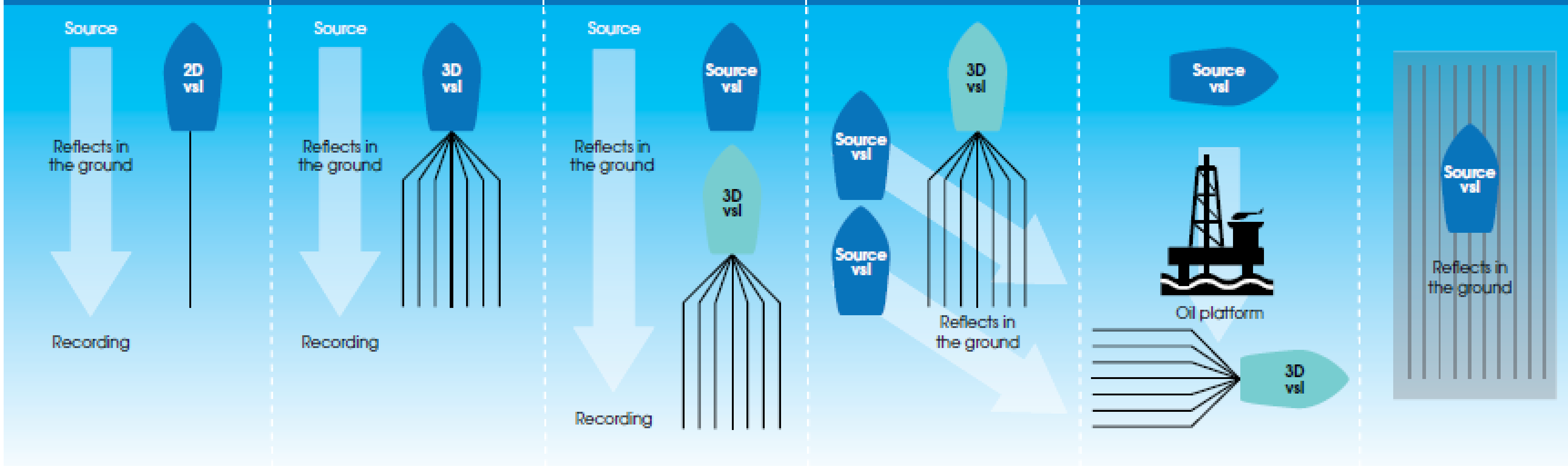
- Global market leader in core business segments with 8 vessels
- Offices in Cyprus, Oslo, Dubai, Houston and Singapore (closing Dubai office)
- Approximately 600 employees

Global provider of marine 2D, source and niche 3D seismic

Key markets

Acquisition techniques

Conventional 2D	Conventional 3D	Continuous long offset 3D	Wide azimuth 3D	Platform undershoot	Ocean bottom seismic
2D vessels	Niche 3D vessels (4-8 streamers)	Source vessels	Source vessels	Source vessels	Source vessels



SeaBird is a service provider across all core seismic markets

SeaBird Exploration

Well positioned fleet mix

2D Fleet

Aquila Explorer

Converted in 2007
Owned

Harrier Explorer

Converted in 2007
Owned

Northern Explorer

Upgraded in 2005
Owned

Hawk Explorer

Converted in 2006
Chartered

Munin Explorer

Converted in 2007
Chartered

Osprey Explorer

Converted in 2006
Owned

3D Fleet

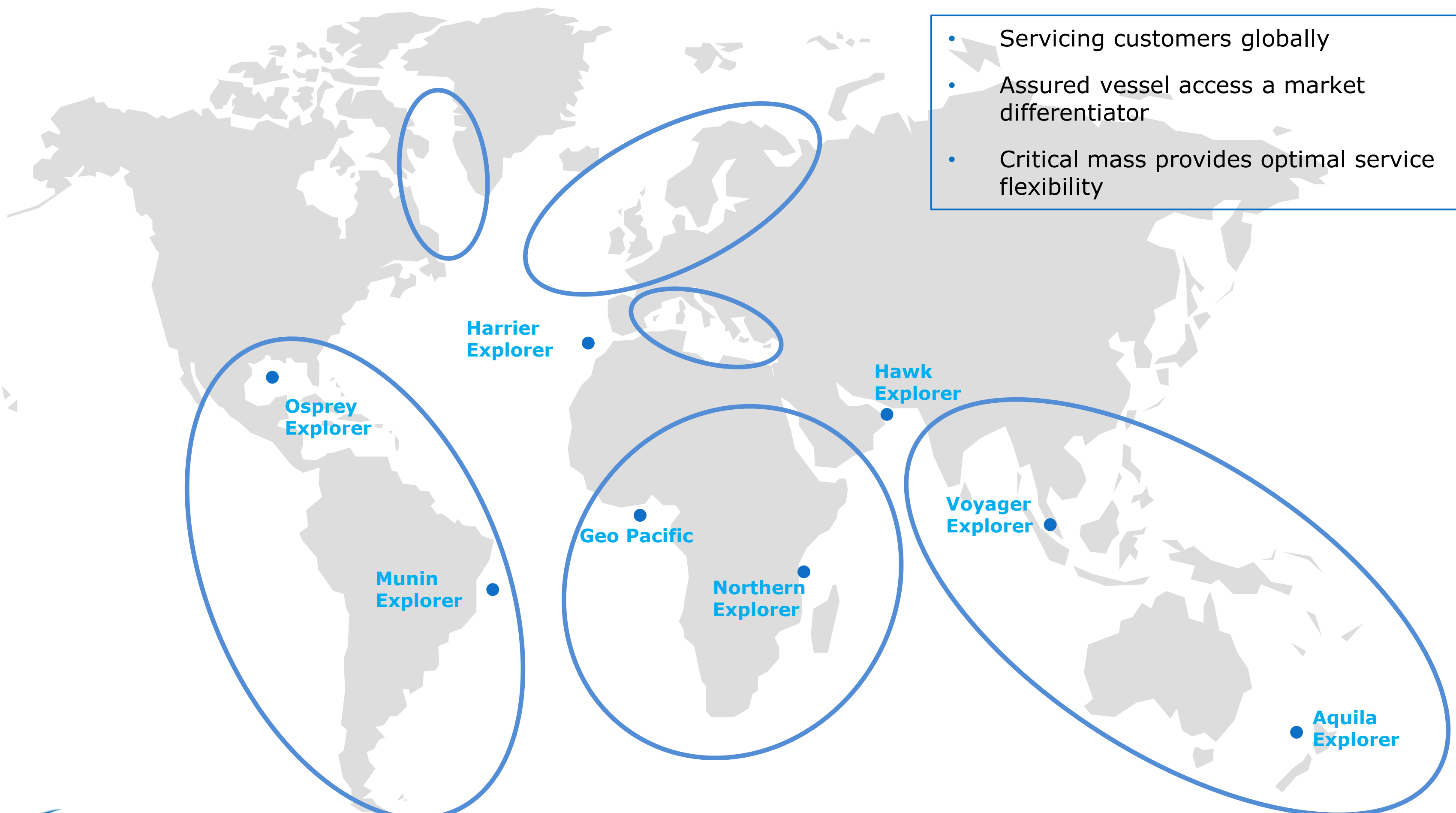
Geo Pacific

Upgraded in 2003
Chartered
6-8 streamers

Voyager Explorer

Built in 2005
Chartered
4 streamers

Global footprint



- Servicing customers globally
- Assured vessel access a market differentiator
- Critical mass provides optimal service flexibility

SeaBird Exploration

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 SeaBird apart from competitors

Major oil

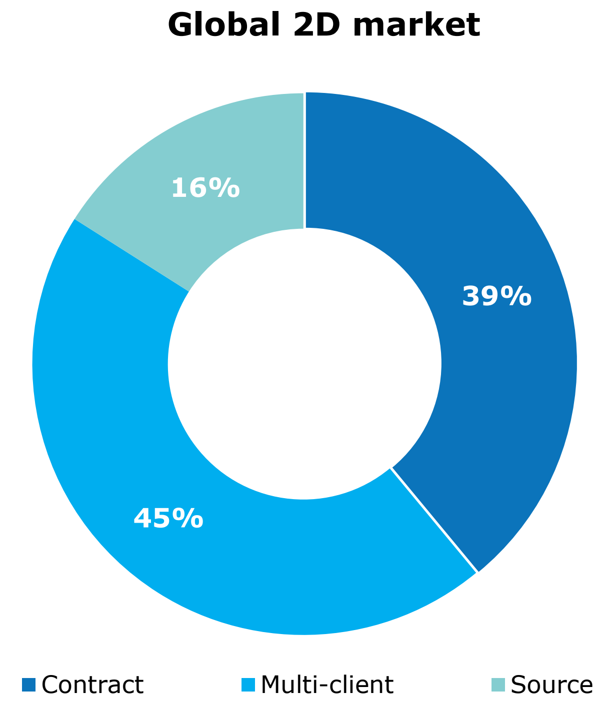
National oil

Independent oil / seismic

III Market overview

Global 2D market around $1.2 billion

- Contract market; $450–550 million in annual revenues
  - Assumed 80% utilization
- Multi-client market; $550-610 million in annual revenues
  - Pre-funding rates average around 40–50%
  - Late sales continue to support revenues and still a vital exploration tool
  - Large players use internal 2D capacity for multi-client
- Source market; $180-230 million in annual revenues
  - Assumed 90% utilization
  - Around 8-14 operational source vessels
- 2D seismic critical for frontier exploration
  - Somalia, Gabon, Mozambique, Madagascar, Sierra Leone, Liberia, Panama, Myanmar, Falkland Islands, Arctic areas, etc.



Source: RS Platou Markets, assumed 25 operational 2D vessels

2D market

- E&P spending driving the frontier exploration
- Global market approximately $450-550 million[1]
- Oil companies and multi-client companies generally accounting for an equal share of market demand
- Interest for larger contracts and framework agreements

[1]Source: RS Platou Markets

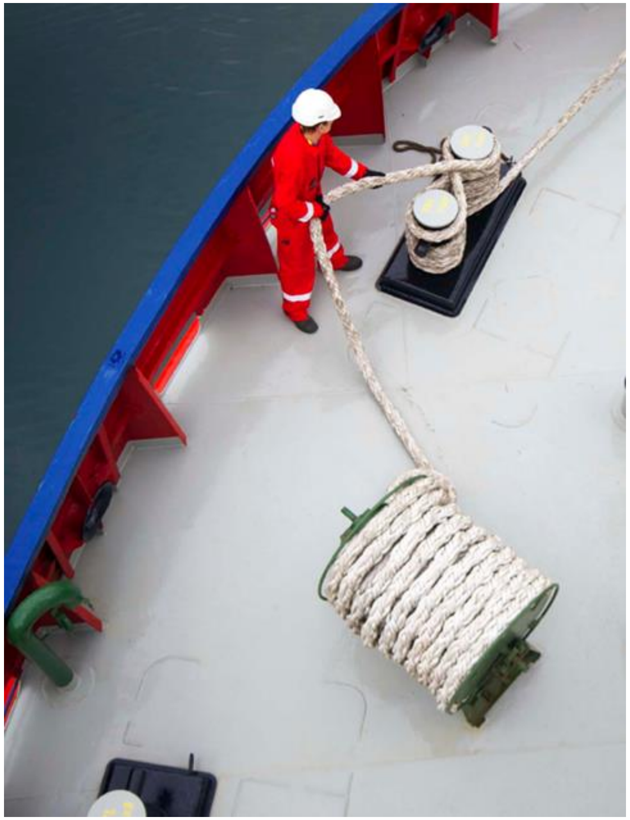
Source market

- Global market estimated at $180-230 million[1]
- Ocean bottom seismic (OBS) growth fueling the source market
  - New entrants and new technology driving the OBS market
- OBS contracts mainly from major oil companies requiring accreditations
- Also seeing increasing demand in long offset and reservoir monitoring

[1]Source: RS Platou Markets

Niche 3D market

- 4-8 streamer vessels cost efficient for shorter and more complex surveys
  - Low mobilization costs and short deployment time
  - More economic on smaller surveys
- Natural fit with SeaBird's fleet
- Market primarily targeted towards oil companies and require prequalification
- Currently under pressure from excess 3D capacity
- Expect to take a larger market share as excess 3D capacity exiting



Excess 3D supply in 2D market

- Approximately thirteen vessels up to 12-streamers operating in SeaBird's core segments during 2014
- 3D providers focusing on 12+ streamer vessels
- Inefficient capacity being retired
- SeaBird’s market position further improved as excess capacity exits

Vessels removed or converted to source in 2013		
Vessel	Owner/Operator	Operational streamer capacity
Geo Barents	CGG	8
Western Pride	Western Geco	8
Western Patriot	Western Geco	8
3 vessels		**24 streamers**

Vessels removed or converted to source in 2014		
Vessel	Owner/Operator	Operational streamer capacity
CGG Symphony	CGG	10
Geowave Voyager	CGG	10
CGG Vantage	CGG	8
Western Spirit	Western Geco	8
Nordic Explorer	PGS	6
Atlantic Explorer	PGS	6
Pacific Explorer	PGS	6
7 vessels		**54 streamers**

Potential removals and conversions in 2015-2016		
Vessel	Owner/Operator	Operational streamer capacity
Viking Vision	CGG	10
CGG Viking	CGG	8
CGG Viking II	CGG	8
CGG Amadeus	CGG	8
Western Regent	Western Geco	8
Western Monarch	Western Geco	8
6 vessels		**50 streamers**

Source: RS Platou Markets and company interpretation of the market

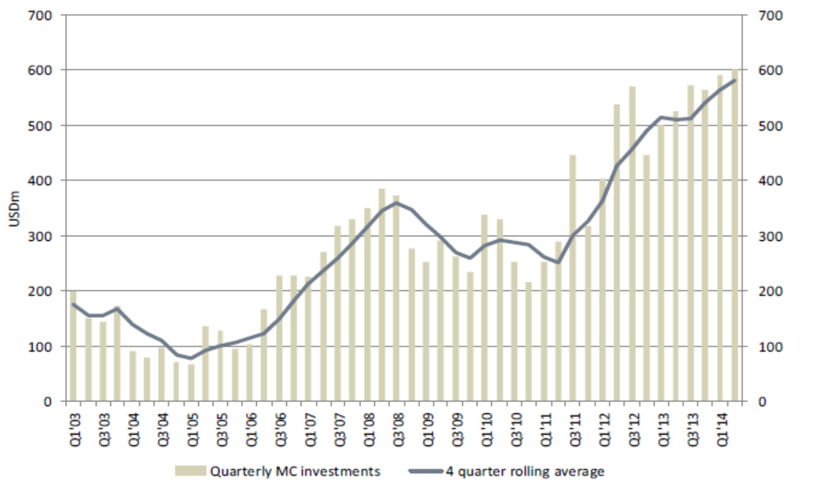
Role of multi-client in industry

- Multi-client investment is an integral part of seismic operational strategy
- Short-term duration of contract surveys, swings in geographic demand and cyclical industry fundamentals result in substantial gaps between contracts and thus unutilized capacity
- Given the high fixed-cost nature of the business, most vessel costs are incurred regardless of utilization
  - Modest incremental cost to utilize excess capacity for multi-client surveys
- Generally possible to structure multi-client surveys around vessel availability
- Multi-client as an attractive investment opportunity
  - Allows oil companies to share seismic cost
  - Create opportunities to explore new geographic areas
- Multi-client surveys do represent an investment risk and need to be evaluated as such

Multi-client industry

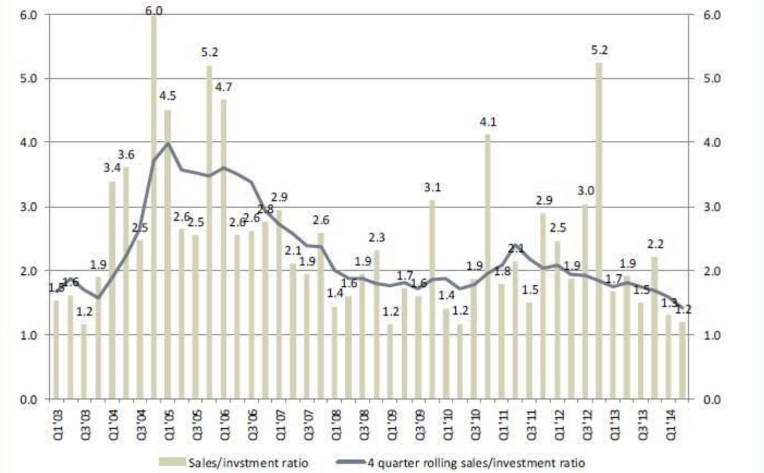
- Annual investments exceeding $2.0 billion
- Significant increase in investments over past four years
  - Recent sales to investment ratio negatively impacted until investments mature
  - Unclear if industry investment quality effected
  - Risk of unhealthy investments to avoid current expenses given capitalization of multi-client

Industry MC investments



Source: Company data, ABG Sundal Collier

Industry sales/investment ratios



Source: Company data, ABG Sundal Collier

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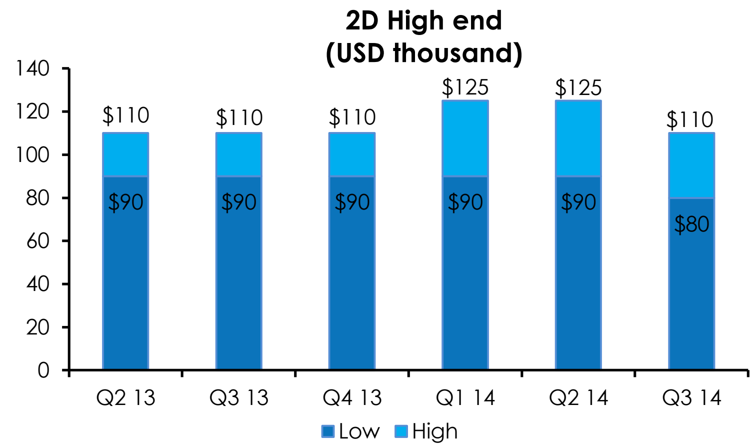
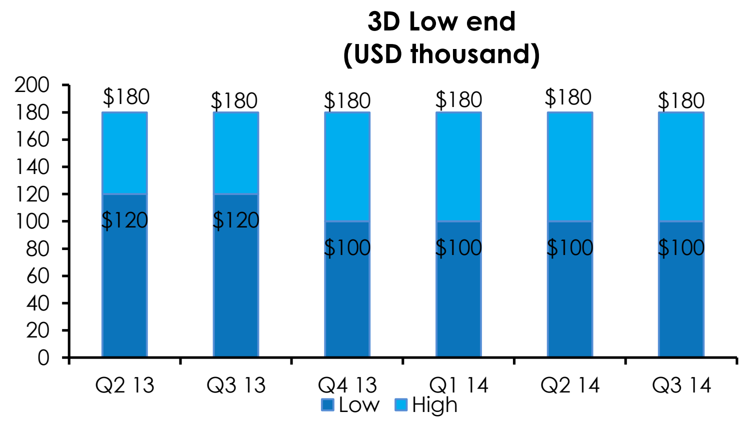
Market pricing observations

- Current market softness likely to impact rates and earnings for 2015

- 2D market demand substantially weaker; however, seeing healthy interest in long term 2D contract opportunities

- Cautious spending behavior by oil companies continues to have a negative impact on the niche 3D market

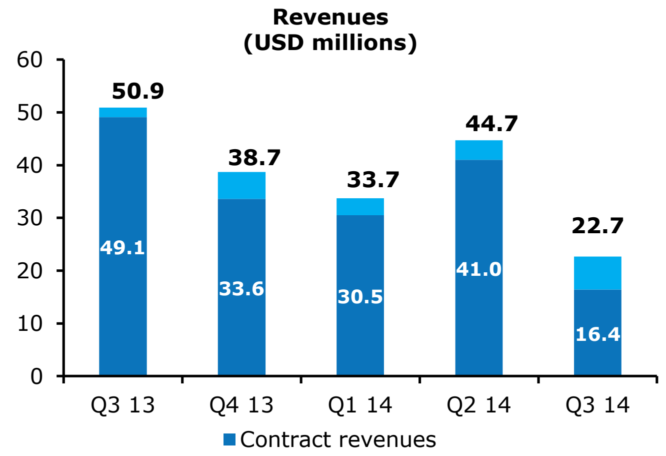


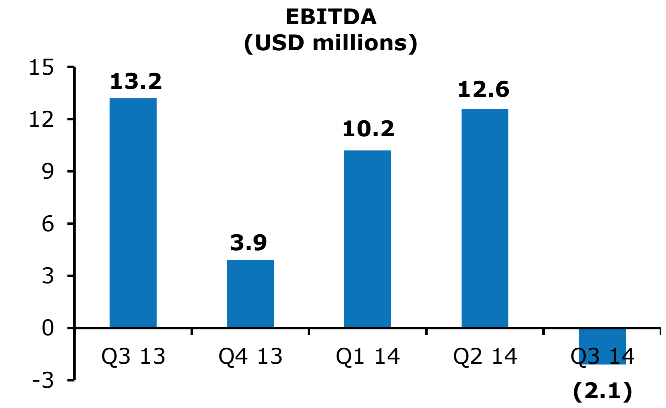


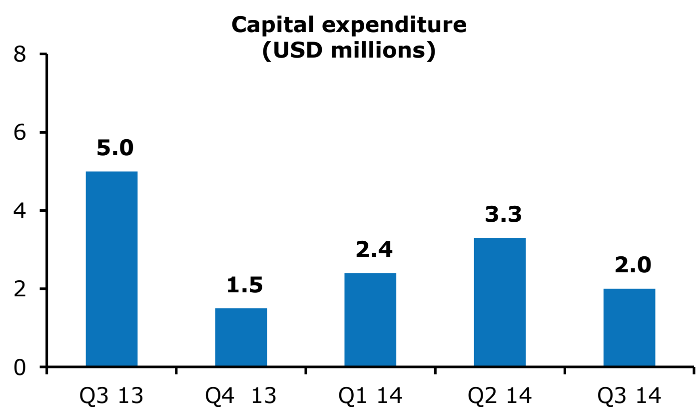
Source: Petrodata

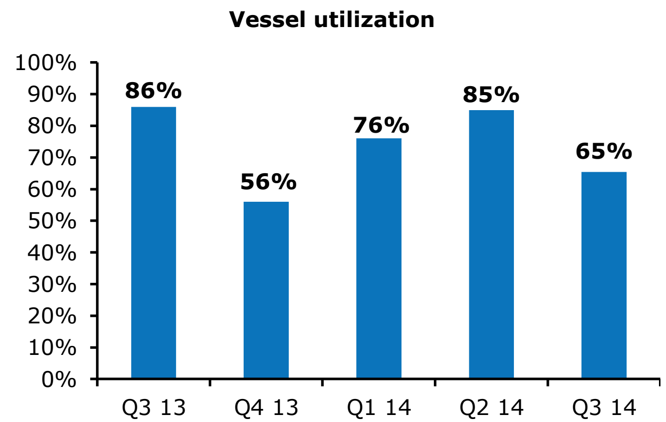
IV Financials

Historical operating comparison









Note: restated revenues and EBITDA for 2013

SeaBird Exploration

Historical income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD millions (except for EPS)	2014	Restated 2013	2014	Restated 2013
Contract	16.4	49.1	87.9	132.6
Multi-client	6.3	1.8	13.3	5.9
Total revenues	**22.7**	**50.9**	**101.2**	**138.5**
Cost of sales	(19.8)	(33.7)	(67.9)	(97.8)
SG&A	(5.1)	(4.7)	(15.1)	(14.2)
Other income (expenses), net	0.1	0.6	2.5	1.2
EBITDA	**(2.1)**	**13.2**	**20.7**	**27.7**
Depreciation	(4.3)	(5.8)	(15.2)	(14.9)
Amortization and impairment	(4.7)	(0.6)	(16.8)	(3.7)
EBIT	**(11.1)**	**6.7**	**(11.3)**	**9.1**
Interest and finance expense	(8.4)	(3.4)	(15.7)	(9.0)
Income tax	(0.7)	0.6	(1.7)	1.5
Profit/(loss)	**(20.2)**	**4.0**	**(28.6)**	**1.7**
Earnings per share from continued operations				
Basic	(0.35)	0.09	(0.50)	0.04
Diluted	(0.35)	0.09	(0.50)	0.04

SeaBird Exploration

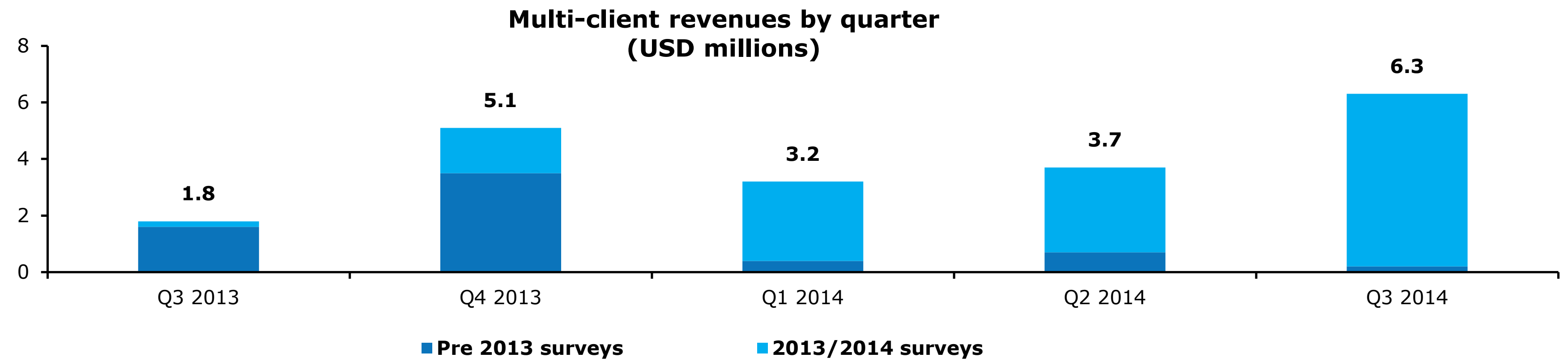
Historical cash flow statement

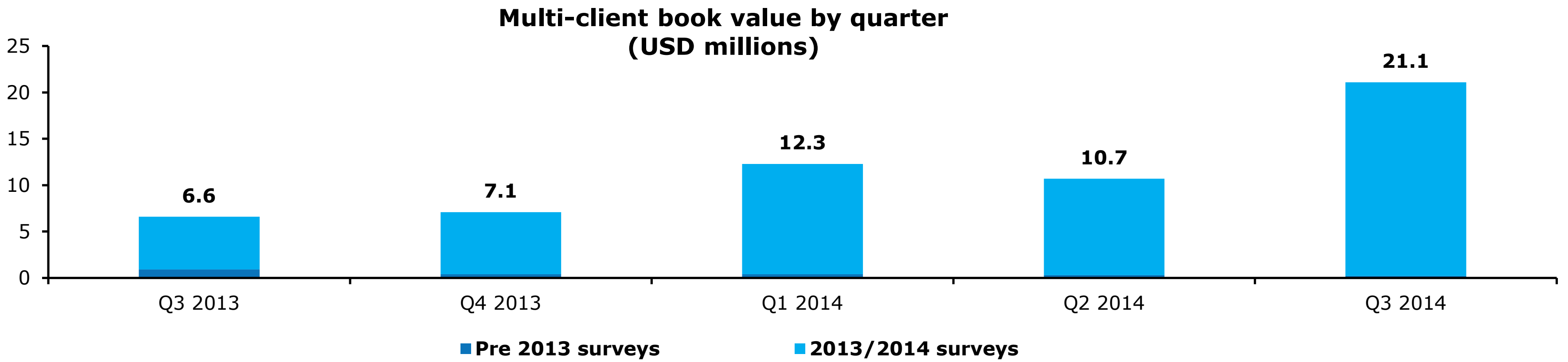
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD millions	2014	Restated 2013	2014	Restated 2013
Profit/(loss) before income tax	(19.5)	3.4	(26.9)	0.1
Non-cash items	16.6	8.9	45.1	26.0
Paid income tax	(0.4)	(0.2)	(1.6)	(1.5)
Working capital changes	17.6	(4.6)	25.8	1.8
Net cash from operating activities	**14.3**	**7.4**	**42.4**	**26.5**
Capital expenditures	(2.0)	(5.0)	(7.8)	(15.5)
Multi-client investments	(13.5)	(1.0)	(28.3)	(4.9)
Long-term investments	-	(0.1)	-	(0.1)
Net cash from investing activities	**(15.4)**	**(6.1)**	**(36.1)**	**(20.5)**
Proceeds from share issuance	-	-	-	1.9
Borrowings	(1.0)	(1.0)	(5.1)	(4.8)
Other financial items	(0.4)	(0.1)	(3.4)	(3.8)
Net cash from financing activities	**(1.4)**	**(1.1)**	**(8.5)**	**(6.7)**
Net (decrease)/increase in cash and cash equivalents	**(2.5)**	**0.2**	**(2.1)**	**(0.8)**

Historical balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
	As of 30 September		As of 31 December
All figures in USD millions (except for equity ratio)	2014	Restated 2013	Restated 2013
Property, plant and equipment	112.9	129.4	122.8
Multi-client library	21.1	6.6	7.1
Other non-current assets	1.3	1.3	1.3
Inventories	4.7	4.9	4.4
Trade receivables	16.5	27.1	24.7
Other current assets	21.5	29.8	16.9
Cash and cash equivalents	10.0	14.0	12.2
Total Assets	**188.1**	**213.0**	**189.4**
Equity	30.2	55.6	57.7
Non-current loans and borrowings	2.0	73.1	72.0
Other long-term liabilities	1.0	1.0	1.1
Trade and other payables	53.9	55.4	31.4
Current loans and borrowings	100.9	27.9	27.3
Total equity and liabilities	**188.1**	**213.0**	**189.4**
Net interest bearing debt	92.9	87.0	87.1
Equity ratio %	16.1%	26.1%	30.4%

Multi-client financial development





1) including capitalized depreciation

V Appendix

Company’s strategic plan

Company vision and aspiration

The most **reliable** and **productive** service provider in **focus areas**, based on **low cost** operations, **experienced** crews and unparalleled **technology** expertise in target segments

- Global market leader in our principal sectors for the oil and gas industry and multi-client companies
- Best in class maritime operation
- Unique competence in frontier markets and niche seismic
  - Complex survey areas, shallow water and high risk
- Leading 2D seismic technology development
- Highly reputable HSSEQ program differentiates SeaBird in our segment

Strategy

Three-year plan

1. Continued focus on core operating segments
   - Remain market leader and most productive service provider by continued improvement of marine and seismic operations
2. Renew fleet to maintain global reach and critical mass
   - Fleet renewal through lease of vessels
3. Improve cost-base and efficiency
   - Relocating primary functions to Oslo; “one company”
   - Enhance operational cost structure
4. Improve risk/return profile by disciplined expansion of multi-client portfolio
5. Technology market leader in core areas
6. Rebuild balance sheet to create platform for growth

Five-year plan

- $200+ million revenues; EBIT margin 15%

1. Focus on core markets

- Key markets
  - 2D and source
  - Niche 3D; shallow water, complex and smaller survey areas

- Preferred service provider for oil and gas industry
  - Only focused 2D service provider pre-approved by oil majors
  - Recognized HSSEQ system assures safety and quality

- Continued market concentration provides opportunity for further consolidation
  - 3D providers increasingly focusing on 12+ streamer market
  - CGG announced major fleet reduction; others following
  - 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

2. Critical mass with renewed fleet

Global reach and critical mass

- Maintain requisite fleet size to uphold market-leading position
  - Optimal fleet size of 7-10 vessels
- Global reach essential to efficiently serve customers in all markets
- Ability to provide assured vessel access is a market differentiator
- Critical mass reduces cost of further expansion

Fleet renewal program

- Fleet upgrade over next 5 years
  - New-built and existing vessels in market
  - Will lease new vessel capacity
- Improved cost efficiency with new vessels
- One vessel-type to cover core markets (source, 2D and niche 3D)
- Fleet upgrade offers SeaBird unique market position
  - Global 2D fleet built in mid-1980s
  - Only five 2D vessels launched after 1990

3. Restructure to improve efficiency and reduce costs

Restructuring of onshore activities

- Consolidate offices to improve efficiency and cost structure
  - "One company" with primary functions in Oslo
- Removing costly expat set-up in Dubai
- Reduce onshore headcount and streamline operating functions
- SG&A cost reductions estimated to take effect from 2015
  - Target savings of $3 million per year

Improved execution of key business processes

- Commenced full review of key operational procedures
  - Working groups established with representation from all departments
- Initial cost areas represent ~$60 million in annual spending
- Target savings of $7 million per year

Run-rate savings of $10 million per year

4. Multi-client; market stabilizer

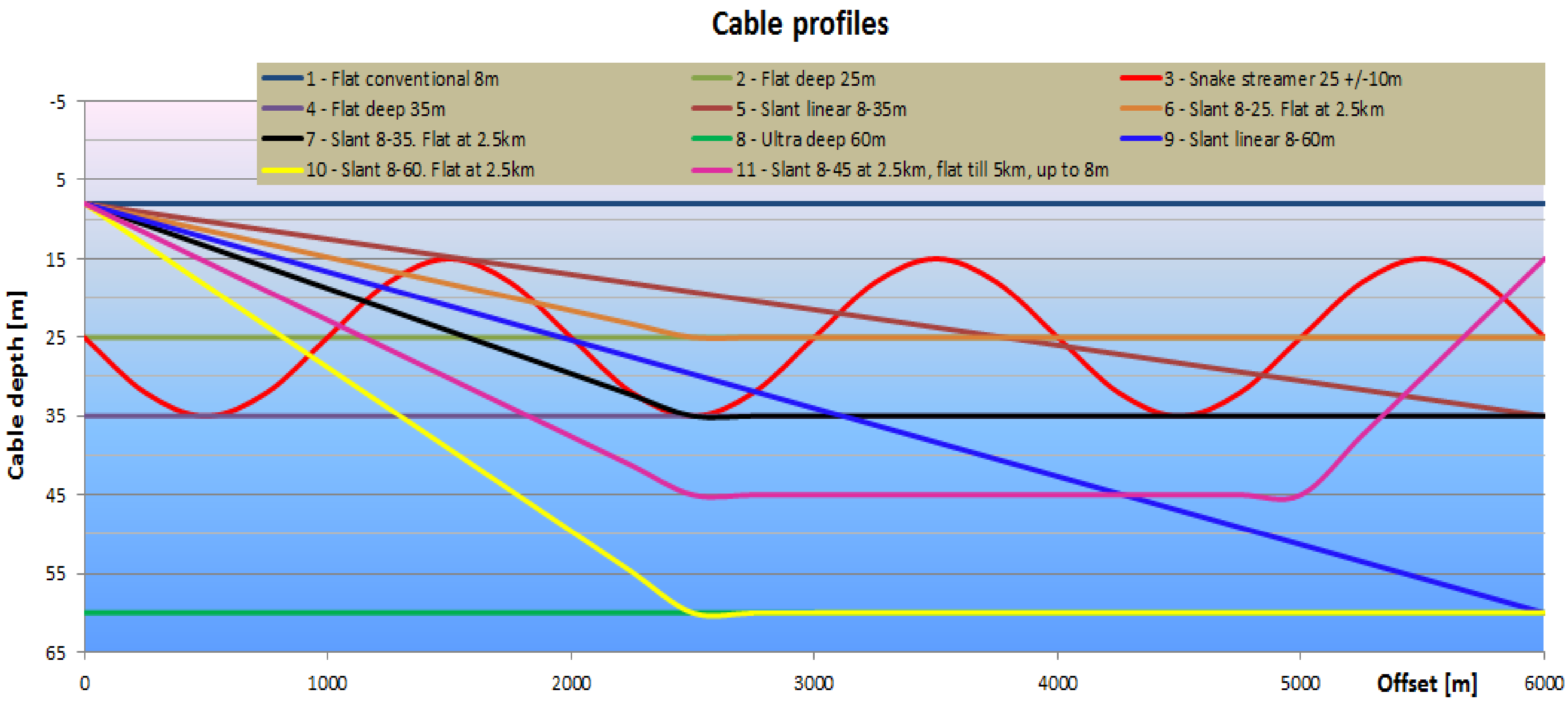
- Multi-client is a natural extension of existing business profile
  - Stabilize fluctuations in contract market; optimize vessel utilization
  - Capitalize on attractive investment opportunities

- Provides significant new expansion platform
  - Multi-client operations to represent 15-30% of revenues

- Initially collaborate with established multi-client operators; increase proprietary effort over time
  - Develop in-house capabilities to structure company-developed surveys
  - Investment required to build sales effort and geophysical resources

- Critical mass is important to have an effective multi-client effort
  - Higher inherent project risk; mitigated by pre-funding and number of surveys in multi-client portfolio
  - By the end of Year 3 we anticipate the multi-client portfolio to reach a size allowing for improved predictability and stability of late sales
  - Cumulatively three-year investment plan of approximately $35 million

5. Technology; taking 2D to the next level



Development of new 2D acquisition technology improves productivity and creates competitive advantage

6. Capital structure considerations

- Need to solidify balance sheet to execute on strategic plan
  - Working capital access required to address cyclicality and growth
  - Flexibility for equipment financing
  - Balance sheet improvement reduces counterparty risk; key to fleet renewal and vendor agreements

- Cash generation during the planned period to further deleverage balance sheet

- No dividends during the financial plan period

Fleet details

Fleet overview

2D/Source seismic vessels

Owned

Name:	M/v Aquila Explorer
Building year:	1982
Conversion date:	2007
Ownership:	Owned by the Group

Name:	M/v Harrier Explorer
Building year:	1979
Conversion date:	2007
Ownership:	Owned by the Group

Name:	M/v Northern Explorer
Building year:	1987
Conversion date:	1998
Upgraded:	2005
Ownership:	Owned by the Group

Name:	M/v Osprey Explorer
Building year:	1985
Conversion date:	2006
Ownership:	Owned by the Group

Chartered

Name:	M/v Hawk Explorer
Building year:	1984
Conversion	2006
Ownership:	On lease terms until 29 February 2016, when title will be transferred to the charterer if purchase option is exercised

Name:	M/v Munin Explorer
Building year:	1989
Conversion	2007
Ownership:	Bareboat charter until 31 October 2019

3D Seismic vessels

Name:	M/v Geo Pacific
Building year:	Rebuilt in 1998
Ownership:	Bareboat charter until 31 December 2015 The owner may terminate the charter at its convenience

Name:	M/v Voyager Explorer
Building year:	2005
Ownership:	Bareboat charter until August 2016 The owner may terminate the charter at its convenience

Management and Board of Directors

Management

Dag Reynolds - Chief Executive Officer

- Mr. Reynolds has more than 25 years of experience from the offshore industry. He spent 9 years with PGS before joining SeaBird in 2005 as CEO. He was instrumental in building up the company and listing it on the Oslo Stock Exchange in 2006. Mr. Reynolds retired at the end of 2007 and co-founded Spring Energy AS, a small independent oil company. Mr. Reynolds held the position as Executive Vice President Sales with EMGS AS from January 2010 until joining SeaBird again in April 2012.

Nils C. Haugestad – Chief Financial Officer

- Mr. Haugestad has held the position as Chief Financial Officer of the company since 1 April 2012. Mr. Haugestad has over 20 years' experience in investment banking, principal investments and corporate strategy. He came from the position as Chief Executive Officer and founding partner of Fokus Capital Ltd. Prior to this, Mr. Haugestad was Chief Operating Officer of Evolvence Capital Ltd. Mr. Haugestad has previously held a number of positions in New York with Citigroup, Citicorp Venture Capital, Credit Suisse, RBC Capital Markets and UBS. Mr. Haugestad holds a Bachelor of Science degree from the Wharton School, University of Pennsylvania and a Master of Business Administration degree from Harvard Business School.

Alexander Holst – General Counsel

- Mr. Holst acts as General Counsel for the company through SeaBird Exploration Norway AS, where he has been employed since March 2006. He holds a law degree from the University of Oslo, Norway. Prior to joining SeaBird, from 1995 to 2006, Mr. Holst served as Senior Legal Counsel with Petroleum Geo-Services ASA and its group of companies, and as legal counsel with Schlumberger seismic division Geco and Geco-Prakla from 1989 to 1994. He is a Norwegian citizen and resides in Oslo, Norway. He has more than 25 years experience from the seismic industry.

Kjell Mangerøy – VP Business Development

- Mr. Mangerøy has held the position as VP Business Development in the company since February 2008. Prior to the appointment of VP Business Development, he held the position as VP Operations since 2006. Before joining SeaBird he held the position of Business Development Manager (Africa) for PGS from 2001 to 2006 based in London and from 1995 to 2001 he held the position of Operations Manager in PGS based in Oslo. From 1985 to 1995 he worked for CGG on board vessels as Party Chief and later as Operations Manager based in London for 3 years before opening an office for CGG in Stavanger in 1992. From 1976 to 1985 he held various positions in several seismic and survey companies before joining CGG. Mr Mangerøy has extensive experience from 35 years in the seismic industry. Mr Mangerøy is a Norwegian citizen and resides in Dubai.

Steinar Fjeldbo – VP Operations

- Mr. Fjeldbo joined SeaBird in February 2014, after 22 years in the seismic industry working for Geco-Prakla, WesternGeco, Reservoir Exploration Technology, Fugro GeoTeam and CGG. Nine of these years were offshore and the rest in operational management. Mr. Fjeldbo has a military and technical education from the Royal Norwegian Navy where he had 6 years service, specializing on sonar and other technical equipment on submarines. Mr. Fjeldbo is a Norwegian citizen and resides in Dubai.

Board of Directors

Aage Korsvold – Chairman

- Mr. Korsvold was appointed as director and chairman of the company in an EGM held on 3 April 2014. Mr. Korsvold is currently a board member of i.a. Timex Group B.V., Vardia ASA, Green Resources AS and Aweco Invest AS. Previous engagements include roles as CEO of Orkla, Kistefos and Storebrand. Mr. Korsvold holds a master of business administration from the Wharton School, University of Pennsylvania. Mr. Korsvold is a Norwegian citizen and resides in Oslo, Norway.

Kjell H. Mathiassen

- Mr. Mathiassen is one of the founders of SeaBird. He is educated as Maritime Chief Engineer Tromsø 1962-64, Norwegian Navy Engineer Horten 1965 and Polymer Process Engineer Porsgrunn 1975-1977. He has significant experience from the marine, offshore and seismic industry. His track record includes Cross Ship Repair (owner and director 1992-1996), SeaTankers/Fredriksen Group (Director Technical Services 1982-1992), Gotaas Larsen (Fleet Maritime Superintendent 1978-1982), as well as various onboard work as serving engineering officer. Mr. Mathiassen has experience as Technical Director from international shipping industries and uses his experience to develop ships for conversion and is a technical advisor to the Marine Manager. Mr. Mathiassen is a Norwegian citizen and resides in Norway.

Kitty Hall

- Mrs Hall was appointed as a director of the Company in a general meeting held on 15 May 2012. She has a BSc in Geology from the University of Leeds and an MSc in Stratigraphy from Birkbeck College, University of London. She has more than thirty years experience from the upstream oil industry including twenty-five years as Chief Executive of specialist geophysical contractors ARKeX Ltd (2004-2010) and ARK Geophysics Ltd (1986-2004), together with experience as a board member for both public and private service companies. Mrs Hall is a British citizen and resides in UK.

Melvin Teigen

- Mr. Teigen was appointed as director of the Company in a general meeting held on 14 May 2009. He holds a bachelor degree from Agder Distriktshøyskole (1979-1982) and a Master in Business and Economics degree from the Norwegian School of Management (BI), Norway (1984-1986). Mr. Teigen currently holds the position of CEO of Corporate Solutions AS. He is a Norwegian citizen and resides in Norway.

Additional risk factors and other considerations

Risk factors

ADDITIONAL RISK FACTORS AND OTHER CONSIDERATIONS

In addition to the risks set out in the prospectus for the 2014 equity offering, the risks set out below also apply to the current bond issue. Further, any risks to the operations and financial position of the Group set out hereunder or in the 2014 Prospectus may materially adversely affect the Issuers ability to service the Bonds, the Obligors ability to meet their obligations under the finance documents and the trading price of the Bonds. This section is not intended to be exhaustive – additional risks and uncertainties not presently known to the Issuer, or that they currently deem immaterial, may also impair the Issuer's business operations or the trading price of the Bonds. All risks to the Issuer's ability to service the Bonds may also apply to the other Obligors' ability to meet their obligations under the finance documents.

RISKS RELATED TO THE RESTRUCTURING

The Issuer and Group is currently in default under certain of its financing agreements and its ability to service the Bonds is fully dependent upon a successful restructuring of the Group.

The Issuer and Group is currently in default under certain of its financing agreements and the survival of the Group and its future financial condition and profitability of its operations is fully reliant on a successful restructuring of the Group, including its debt arrangements, financial and operational agreements including renegotiation and termination of certain chartering arrangements and a successful equity issue. Parts of the restructuring will not have been completed by the issue date for the Bonds. If any part of this restructuring is not completed or otherwise successful, it is likely to have a material adverse effect on the financial condition of the Group and the Issuer's ability to service the Bonds.

The Issuer's ability to service the Bonds is fully dependent upon a successful implementation of the business plan.

The Issuer has proposed a comprehensive business plan aimed at restructuring the Group and bringing the Group to profitable operations. The successful implementation of this business plan and meeting the targets set out therein is critical for the Issuer and Group's financial condition, profitability and ability to service the Bonds. The business plan contains several sensitive issues and assumptions, many of which will be decisive for its success. Prospective bondholders should carefully study the business plan in order to have a qualified view on its feasibility. If the Group is unable to implement the business plan in full, any part of the business plan fails to deliver the anticipated results or any of the assumptions on which it is based prove to be incorrect, it is likely to have a material adverse effect on the financial condition of the Group and the Issuer's ability to service the Bonds.

Certain transactions may be overturned in the event of bankruptcy of the Issuer

There is a risk that under applicable bankruptcy legislation, if an Obligor becomes insolvent within a certain period, certain parts of the bond issue or other transactions made in relation to the restructuring may be found to be invalid or otherwise overturned by a bankruptcy estate, e.g. on the grounds that it is considered to be an extraordinary payment (e.g. in relation to restructuring fees) or that the bondholders have received security for previously incurred debt.

Risk factors cont'd

RISKS RELATED TO THE BONDS

The Obligors will assume substantial indebtedness
Following the issuance of Bonds, the Obligors will have substantial indebtedness which may limit the flexibility of its operations, its business, its financial capability and its ability to satisfy its obligations under the Bond Agreement and its other agreements, which could have negative consequences for the Bondholders. Further, cross default provisions may be triggered by non-performance of the Issuer or any member of the Group and may in certain situations be continuing even if the original default has been remedied. This may cause a situation where the Group and the Issuer are required to prepay a substantial amount of their total indebtedness prior to its scheduled maturity.

The Issuer's cash flow may not be sufficient to service the Bonds
The Issuer is reliant on its subsidiaries to provide revenue and cash flow for it to service the bonds. If the subsidiaries are unable to generate sufficient cash flow from operations, or such cash flow is not available to the Issuer to service its debts, the Issuer may need to obtain additional financing. Inability to obtain such refinancing or financing may have a material adverse effect on the Group's business, results of operations and financial position.

There will be only a limited trading market for the Bonds
The Bonds will be new securities for which currently there is no trading market. The Issuer will apply for the Bonds to be listed on the Oslo Stock Exchange. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to the liquidity of any such market that may develop or bondholders' ability to sell the Bonds.

The market price of the Bonds may be volatile
The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, interest rates as well as other factors.

The Bonds will be subject to transfer restrictions
The Bonds have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any other jurisdiction. The Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Bonds occurs in connection with a transaction that is not subject to these provisions.

The Group may incur additional indebtedness
Despite the Group's current levels of indebtedness, Group Companies may incur substantially more debt, including in relation to new vessel and equipment leases, which could further exacerbate the risks associated with its substantial indebtedness and adversely affect its ability to service the Bonds and their trading price.

Risk factors cont'd

The Bond Agreement will contain provisions permitting the Trustee or certain defined majorities to make decisions binding for all bondholders
The Bond Agreement will contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. Further, the Trustee may, without the consent of the bondholders, agree to certain modifications, waivers, authorisations of breaches of the Bond Agreement and other finance documents (as defined in the Bond Agreement) and the substitution of the Issuer which, in the opinion of the Trustee, are proper to make. Such modifications which will be binding upon the bondholders will be further described in the Bond Agreement.

Upon a change of control event the Issuer may not be able to redeem the bonds
Upon the occurrence of a change of control event (as described in the Bond Agreement), each individual bondholder shall have a right of pre-payment of the Bonds at a price of 101% of par value plus all accrued and unpaid interest to the date of redemption together with a prepayment premium established in the Bond Agreement. However, it is possible that the Issuer may not have sufficient funds at the time of the change of control event to make the required redemption of Bonds. The Issuer's failure to redeem tendered Bonds would constitute an event of default under the Bond Agreement.

Mandatory prepayment events may lead to a prepayment of the Bonds in circumstances where an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest
In accordance with the terms and conditions of the Bond Agreement, the Bonds are subject to mandatory prepayment by the Issuer on the occurrence of certain specified events. Following any early redemption after the occurrence of a Mandatory Prepayment Event (as defined in the Term Sheet), it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. It is further possible that the Issuer will not have sufficient funds at the time of the Mandatory Prepayment Event to make the required redemption of Bonds.

The Bonds and their security may rank junior to certain preferred claims
As a general matter, the Issuer's liabilities in respect of the Bonds may, in the event of a bankruptcy or insolvency proceeding or similar proceeding, rank junior to certain of the Issuer's liabilities that may be entitled to priority under the laws of the relevant jurisdiction, including maritime liens. Further, the laws the jurisdictions in which the Vessels may operate may give rise to the existence of maritime liens which may take priority over the liens securing the Bonds. Such liens may arise in support of, among other things, claims by unpaid ship builders or ship repairers remaining in possession of the Vessels and claims for salvage. Maritime liens can sometimes attach without any court action, registration or documentation and accordingly their existence cannot necessarily be identified.

The value of the collateral securing the Bonds may not be sufficient to satisfy the Issuers' obligations under the Bonds
There can be no assurance that the Trustee will be able to sell any of the security for the Bond Issue, including the Vessels, without delays (or even at all) or that the proceeds obtained will be sufficient to pay all of the secured obligations. The value of the Vessels and other collateral securing the Bonds and the amount actually received on any sale of the Vessels and such other collateral will depend upon many factors.

Risk factors cont'd

The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult.
The enforcement of rights as a bondholder across multiple jurisdictions may prove difficult. Furthermore, in the event any bondholder's rights as a bondholder have been infringed, it may be difficult to enforce judgments against the Issuer or its directors or management. The Issuer is incorporated in Cyprus and the Guarantors are incorporated under the laws of Cyprus, Singapore and Norway. The Vessels are registered in the ship registries of [Panama and Marshall Islands] and operate globally. Their business is operated primarily from offices in Oslo, Singapore, Cyprus, Huston, Odessa, St. Petersburg and Dubai. Local laws may prevent or restrict bondholders from enforcing a judgment against the Obligors' assets, the assets of its senior managers, the assets of the Parent and/or the assets of the directors or management of the Parent.

Any bankruptcy or insolvency proceedings may involve Cypriot, Norwegian and Singaporean insolvency law
As the Issuer is incorporated in Singaporean and the Guarantors are incorporated under the laws of Cyprus, Norway and Singaporean, an insolvency proceeding relating to an Obligor, even if brought in another jurisdiction, would likely involve Cypriot insolvency laws and possibly Norwegian and Singaporean insolvency law, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar.

Following a default, the Trustee may not be able to realize any or all of the security
It may be difficult or even impossible for the Trustee to enforce the security. In particular, the enforcement of vessel mortgages (including the ones to be provided over each of the Vessels) can be complicated, very costly, convoluted and time consuming. For example, it can be difficult to locate the Vessels without the assistance of a specialist agency, or problematic to enforce the mortgage as it would be subject to the laws of the place where the Vessel is situated at the time of enforcement. Even if the initial arrest of either of the Vessels is achieved, the process (if any) by which it can be sold and the proceeds ultimately realized varies greatly from jurisdiction to jurisdiction. These issues further increase the risk that, after the enforcement of the security, following deduction of all costs and expenses incurred in connection with the enforcement, there may be insufficient funds to settle amounts owed under the Bonds. These and other factors relating to a forced sale of collateral could result in the bondholders losing all or part of their investment.

Failures or inadequacies in perfecting security
It is always possible that inadequacies or failures in perfecting the security may arise. Such inadequacies or failures may, inter alia, lead to unexpected and/or conflicting claims of bondholders, inability to enforce the security, reduced effectiveness of the security, loss of priority against other claims.