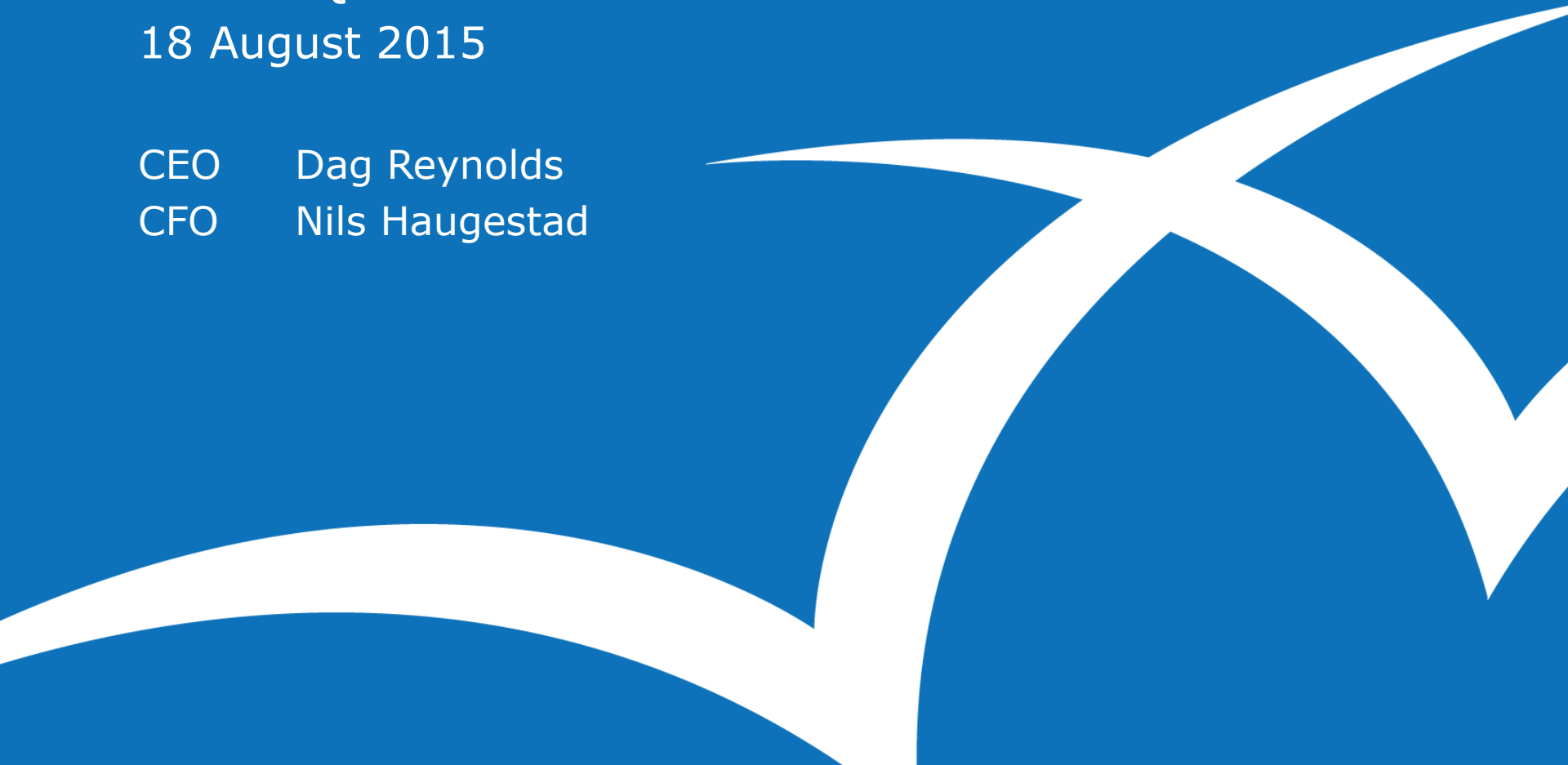


SeaBird Exploration

Second Quarter Presentation
18 August 2015

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 2015 earnings release.

Highlights

Financial results

- Revenues of \$19.6 million (\$24.2 million Q1 2015)
- Adjusted EBITDA of \$3.9 million (\$3.5 million Q1 2015)
- Non-recurring charges of \$14.4 million during the quarter
 - \$10.3 million restructuring charges on long-term lease contracts and receivables write-off
 - \$3.5 million multi-client library impairment
 - \$0.6 million equipment impairment

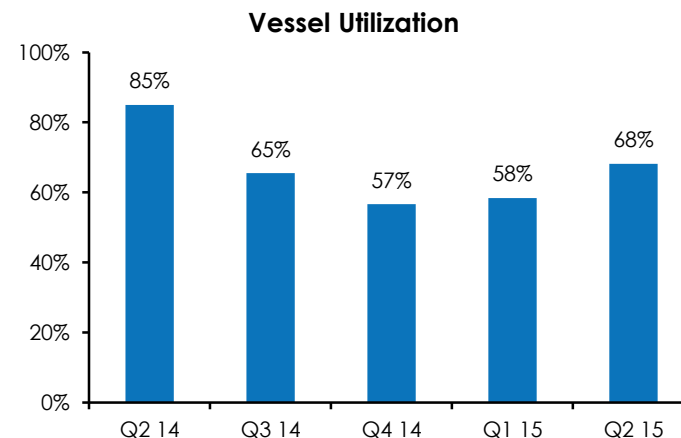
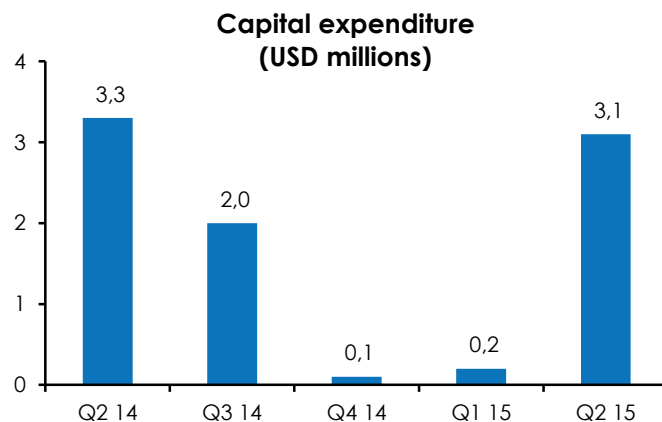
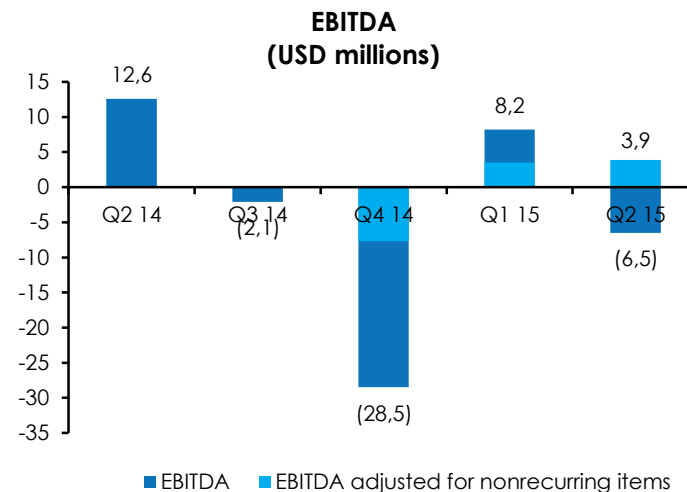
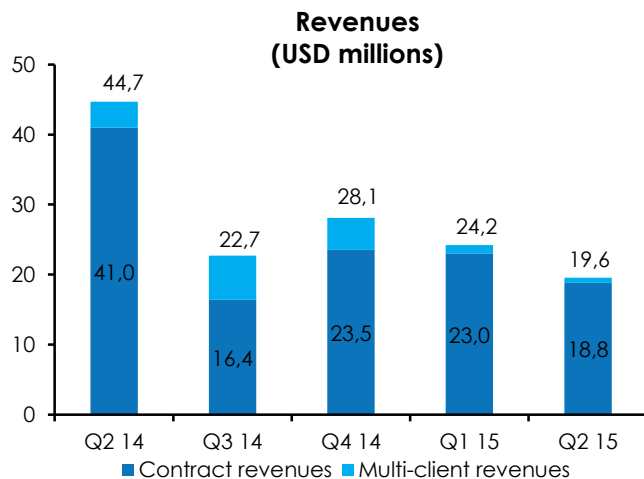
Quarterly observations

- TGS Mexico Gigante start-up during quarter
 - Three vessels currently in production; fourth vessel joining Q3
- Cost management and financial flexibility
 - Savings initiatives implemented and additional measures underway
 - Reduced capital investment and operating expenses
 - Munin Explorer to be stacked

Financial summary

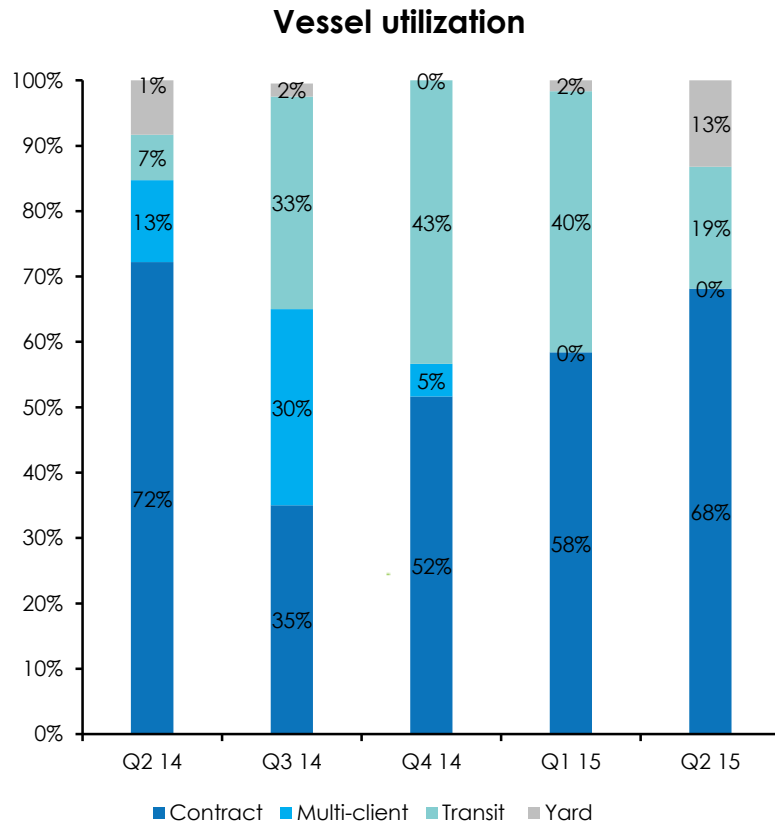


Historical operating comparison



Vessel utilization

- Q2 contract utilization of 68%, up from 58% in Q1 2015
 - Substantial repositioning of fleet; Gulf of Mexico and Asia
- No vessel used for multi-client projects during the quarter
- Yard stays accounted for 13% of vessel time during the quarter
 - Harrier, Aquila and Northern scheduled docking during Q2



Income statement Q2

CONSOLIDATED INTERIM STATEMENT OF INCOME				
Quarter ended 30 June				
All figures in USD million	Adjusted 2015	Non-recurring items 2015	Reported 2015	Reported 2014
Contract	18.8	-	18.8	41.0
Multi-client	0.7	-	0.7	3.7
Total revenues	19.6	-	19.6	44.7
Cost of sales	(11.9)	8.1	(20.0)	(28.4)
SG&A	(3.8)	2.2	(6.1)	(5.1)
Other income (expenses), net	0.0	-	0.0	1.3
Restructuring gain on leases	-	-	-	-
EBITDA	3.9	10.3	(6.5)	12.6
Depreciation	(4.8)	-	(4.8)	(5.7)
Amortization	(0.3)	-	(0.3)	(3.3)
Impairment	-	4.1	(4.1)	(6.2)
EBIT	(1.2)	14.4	(15.7)	(2.6)
Interest and finance expense	(1.2)	-	(1.2)	(4.5)
Restructuring gain	-	(0.4)	0.4	-
Income tax	(0.3)	-	(0.3)	(0.8)
Profit/(loss)	(2.8)	14.0	(16.8)	(7.9)
Earnings per share from continued operations				
Basic	(0.00)		(0.01)	(0.14)
Diluted	(0.00)		(0.01)	(0.14)

Income statement YTD

CONSOLIDATED INTERIM STATEMENT OF INCOME				
Six months ended 30 June				
All figures in USD million	Adjusted 2015	Non-recurring items 2015	Reported 2015	Reported 2014
Contract	41.8	-	41.8	71.5
Multi-client	1.9	-	1.9	6.9
Total revenues	43.8	-	43.8	78.4
Cost of sales	(28.9)	8.1	(37.0)	(48.1)
SG&A	(7.6)	2.2	(9.9)	(10.0)
Other income (expenses), net	0.1	-	0.1	2.4
Restructuring gain on leases	-	(4.7)	4.7	-
EBITDA	7.3	5.6	1.7	22.7
Depreciation	(8.6)	-	(8.6)	(10.9)
Amortization	(1.0)	-	(1.0)	(5.8)
Impairment	-	4.1	(4.1)	(6.2)
EBIT	(2.3)	9.7	(12.0)	(0.2)
Interest and finance expense	(2.4)	-	(2.4)	(7.3)
Restructuring gain	-	(61.7)	61.7	-
Income tax	(0.8)	-	(0.8)	(1.0)
Profit/(loss)	(5.5)	(52.0)	46.5	(8.5)
Earnings per share from continued operations				
Basic	(0.00)		0.02	(0.15)
Diluted	(0.00)		0.02	(0.15)

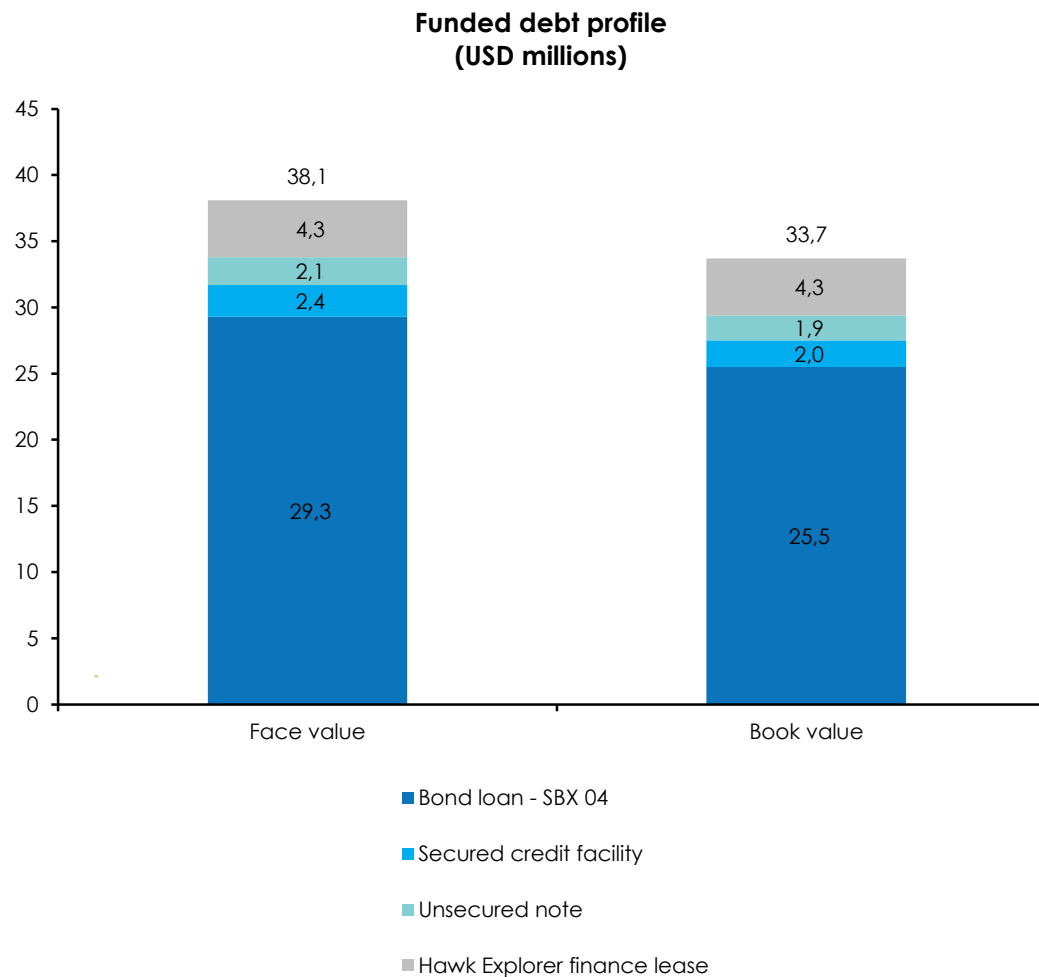
Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 30 June		Six months ended 30 June	
All figures in USD millions	2015	2014	2015	2014
Profit/(loss) before income tax	(16.5)	(7.1)	47.3	(7.5)
Restructuring gain	(0.4)	-	(66.4)	-
Other non-cash items	16.2	18.0	23.3	28.4
Paid income tax	(0.3)	(0.8)	(1.4)	(1.2)
Working capital changes	(3.2)	3.1	(13.1)	8.4
Net cash from operating activities	(4.1)	13.2	(10.3)	28.1
Capital expenditures	(3.1)	(3.3)	(3.3)	(5.8)
Multi-client investments	(0.2)	(7.5)	(0.2)	(14.9)
Long-term investments	-	-	-	-
Net cash from investing activities	(3.3)	(10.8)	(3.5)	(20.6)
Proceeds from share issuance	-	-	10.9	-
Borrowings	(0.4)	(3.1)	4.3	(4.1)
Other financial items	(0.8)	(2.8)	(1.0)	(3.0)
Net cash from financing activities	(1.2)	(5.8)	14.2	(7.1)
Net (decrease)/increase in cash and cash equivalents	(8.6)	(3.5)	0.4	0.4

Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
	As of 30 June		As of 31 December
All figures in USD millions (except for equity ratio)	2015	2014	2014
Property, plant and equipment	73.0	116.8	78.9
Multi-client library	10.4	10.7	14.7
Other non-current assets	0.0	1.3	0.1
Inventories	3.3	4.1	4.5
Trade receivables	14.6	33.5	14.2
Other current assets	10.3	8.5	21.7
Cash and cash equivalents	7.4	12.6	7.0
Total assets	119.0	187.6	141.0
Equity	38.1	50.3	(40.9)
Non-current loans and borrowings	28.5	71.8	-
Other long-term liabilities	0.0	1.2	-
Trade and other payables	27.1	32.2	63.6
Provisions	14.2	-	9.6
Tax payable	5.9	6.1	6.5
Current loans and borrowings	5.2	26.0	102.2
Total equity and liabilities	119.0	187.6	141.0
Net interest bearing debt	26.4	85.2	95.2
Equity ratio %	32.0%	26.8%	-29.0%

Debt profile



Funded debt review

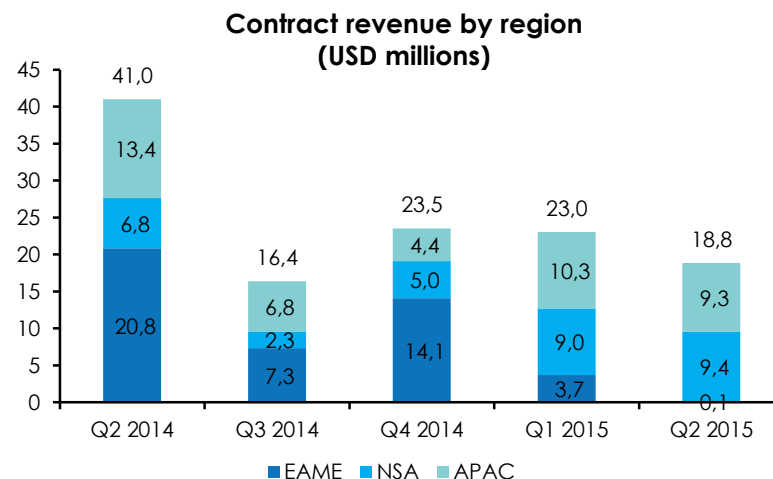
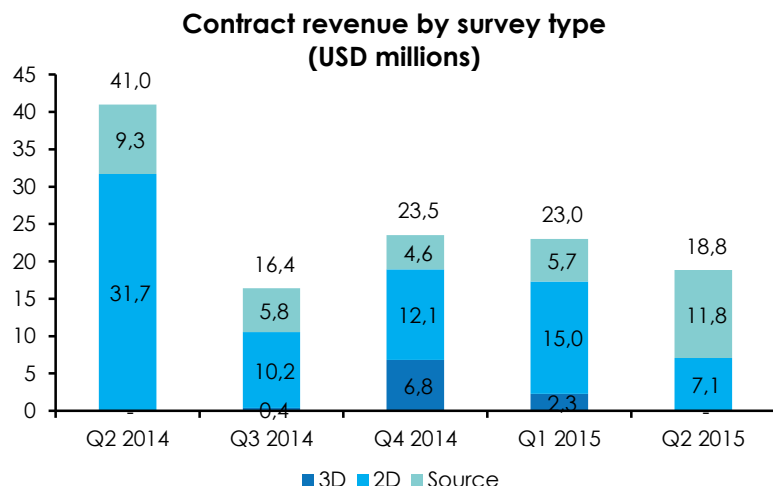
Debt instruments				
	SBX04			
Main terms	Tranche A	Tranche B	Credit facility	Unsecured note
Amount in millions	5.0	24.3	2.4	2.1
Maturity	Mar-18	Mar-18	Mar-18	Dec-17
Coupon	12.00%	6.00%	6.00%	6.00%
Amortization	Two years holiday period; thereafter quarterly instalments of \$2m		Two years holiday period; thereafter quarterly instalments proportionally to SBX04	Nine equal quarterly instalments commencing 31 Dec 2015
Interest payment	Quarterly commencing June 2015		Quarterly commencing June 2015	Quarterly commencing April 2015
Call option	Callable at par, in whole or in part, at any time		Callable at par, in whole or in part, at any time	Callable at par, in whole or in part, at any time
Financial covenants	Leverage ratio ¹⁾ of less than 2.5 commencing 31 Dec 2015, tested on each quarter date		No covenants	No covenants
	Minimum cash of \$5m commencing 31 Dec 2015, tested on each quarter date			

1) (Last 12 months EBITDA adjusted for restructuring expenses and extraordinary non-recurring items)/Net debt

Business review and outlook

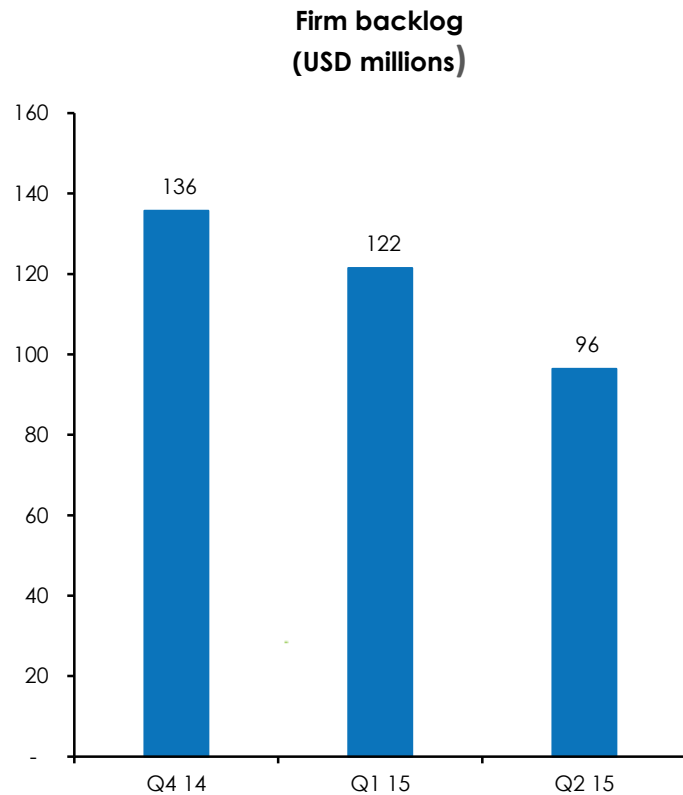


Segment operating activity



- Contract revenues continue to be negatively affected by the softness in the market
 - Aquila worked on three contracts in Asia-Pacific region
 - Harrier completed source contract in South East Asia
 - Osprey worked on several 2D- and source contracts in Gulf of Mexico
 - Hawk completed small 2D survey in Gulf of Mexico before mobilizing for TGS Gigante
 - Northern mobilized for TGS Gigante; commenced production early Q3
 - Munin on long-term contract; time charter completed mid-August

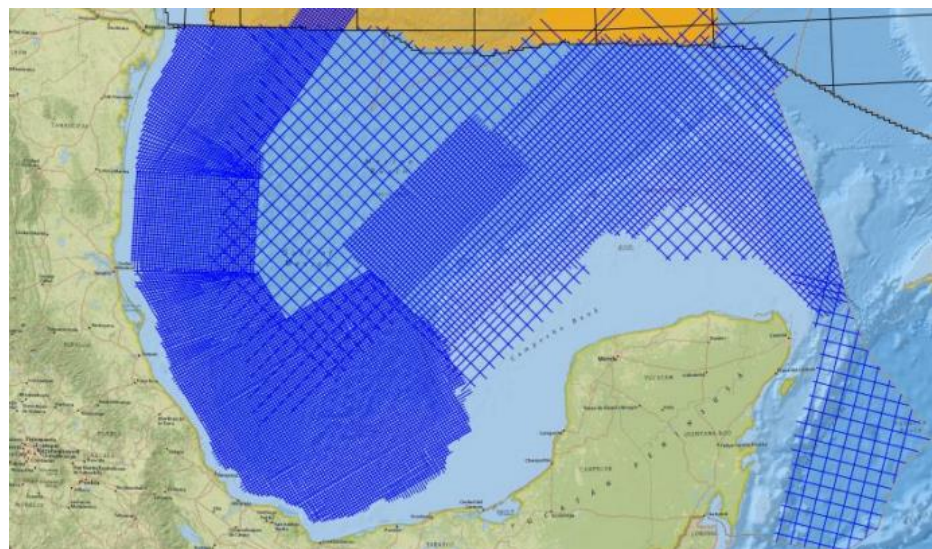
Backlog



- Firm backlog developments
 - Mexico Gigante contract started at the end of Q2
 - One contract reclassified to advanced stage category
 - Seabed Geosolutions contract extended to mid-August

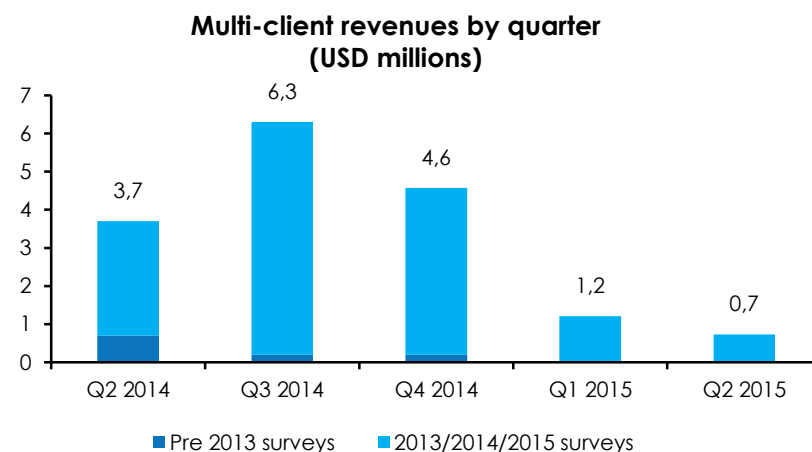
TGS Gigante Mexico survey

- The largest 2D survey ever awarded
- First shot point during June 2015
- Hawk, Northern and Osprey currently in production, followed by Harrier in September
- Hot spot for the seismic industry; time share manageable
- Project progress in line with expectations up to current date



Multi-client update

- Multi-client investment during the quarter of \$0.2 million
 - Reprocessing of existing data set
- Multi-client revenues in Q2 of \$0.7 million
 - Revenues predominantly relate to sales of 2014 surveys
- Impairment of multi-client library of \$3.5 million
 - Mainly relates to the 3D-survey in Africa
- Challenging market environment impacting late sales as well as prefunding



Initiatives to improve margins

Focus area	Initiatives	Status
Margin improvement (SGA)	\$3 million SGA cost reduction; Office relocation from Dubai and other measures; additional initiatives under review	Completed
CAPEX savings	Total estimated 2015 CAPEX reduced from \$16 million to \$7.2 million:	
	- Savings due to fleet lay-ups (Munin and Voyager)	Completed
	- Fleet and equipment CAPEX savings	Ongoing
Margin improvement (OPEX)	Reduced crew headcount and improved crew utilization	Ongoing
	Project planning, execution and supplier cost	Ongoing
	Mexico cost synergies (4 vessels in one area)	Ongoing
Margin improvement (Revenues)	Increased productivity (enhance daily vessel km production): Investments and change initiatives	Ongoing

Market outlook

- Current market softness likely to continue throughout 2016
 - Reduced exploration activity
 - Start-up delays and cancellation of surveys
 - Relatively high activity level in 2D and source
 - Competition in 2D and source market from low and high-end 3D vessels operating well below cash break even
 - Expect the market to remain challenging
- Multi-client sales and prefunding weakness expected to persist