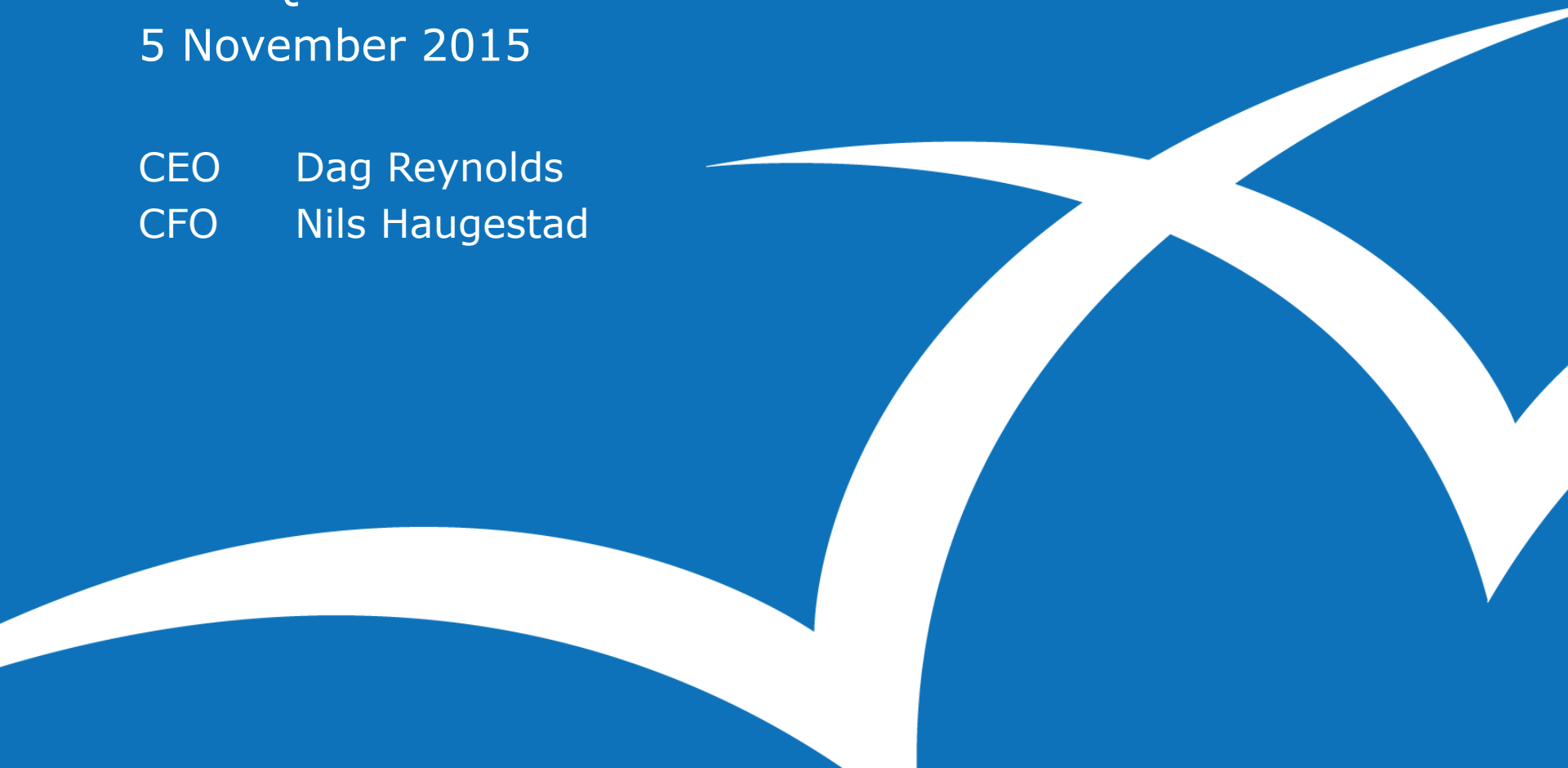


SeaBird Exploration

Third Quarter Presentation
5 November 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 Q3 2015 earnings release.

Highlights

Financial results

- Revenues of \$23.2 million (\$19.6 million Q2 2015)
- EBITDA of \$4.6 million (negative \$6.5 million Q2 2015)

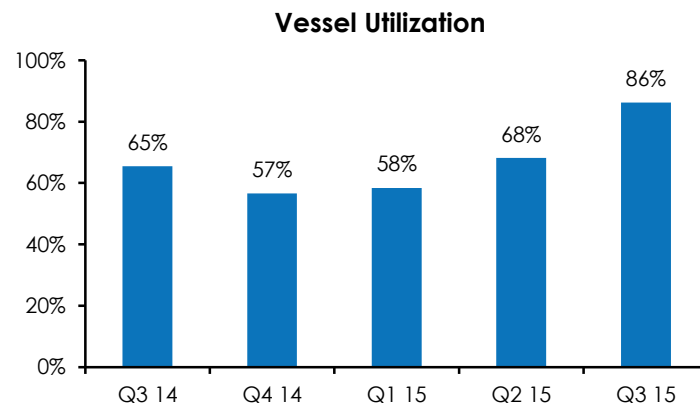
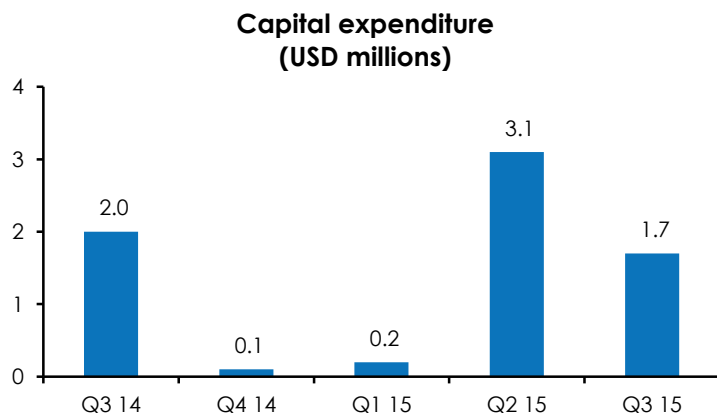
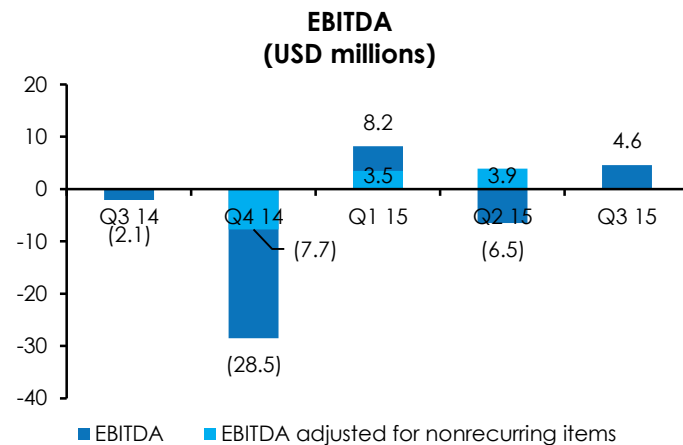
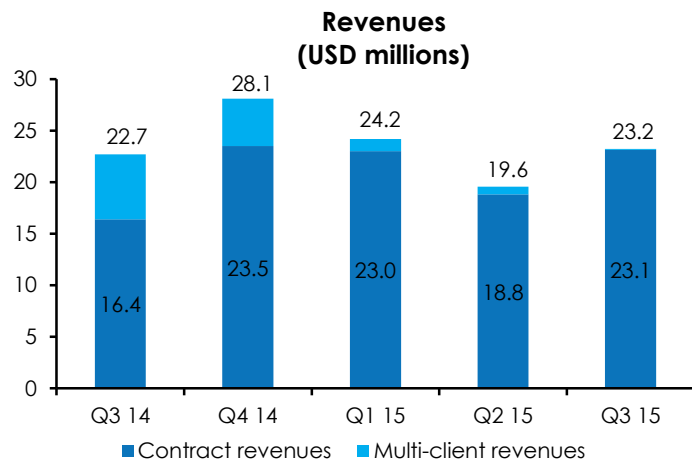
Quarterly observations

- Four vessels currently in production on TGS Gigante project in Mexico; fifth vessel expected to join Q4
- Vessel utilization for the period of 86%
- Technical downtime above expectations
- Focus on reducing cost and increasing financial flexibility

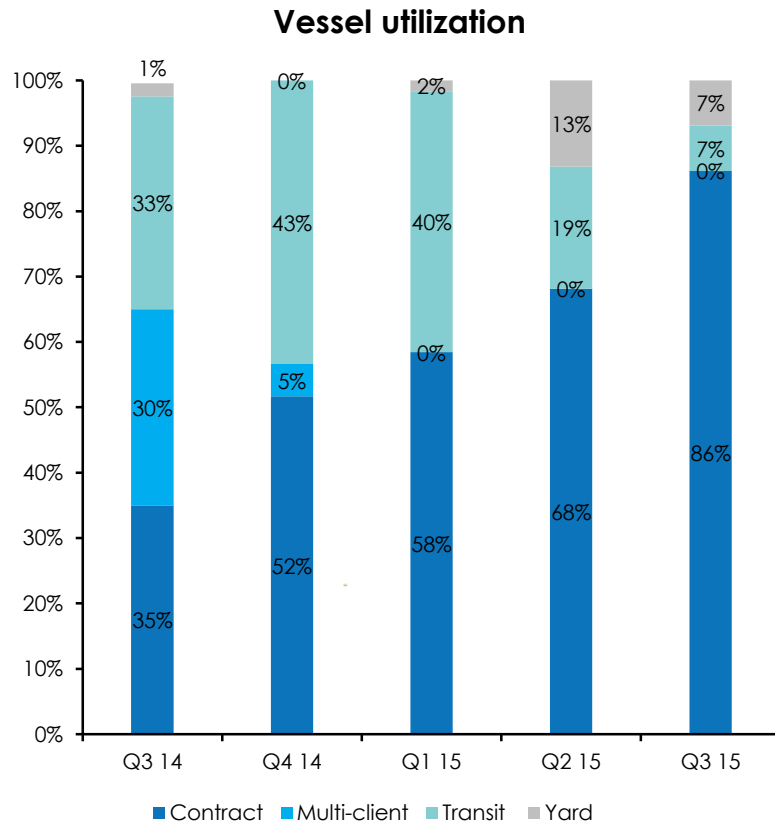
Financial summary



Historical operating comparison



Vessel utilization



- Q3 contract utilization of 86%, up from 68% in Q2 2015
 - Four vessels working in Gulf of Mexico; fifth vessel to join during Q4
- No vessel used for multi-client projects during the quarter
- Yard stays accounted for 7% of vessel time during the quarter

Income statement

CONSOLIDATED INTERIM STATEMENT OF INCOME				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD millions	2015	2014	2015	2014
Contract	23.1	16.4	65.0	87.9
Multi-client	0.1	6.3	2.0	13.3
Total revenues	23.2	22.7	67.0	101.2
Cost of sales	(14.5)	(19.8)	(51.6)	(67.9)
SG&A	(4.3)	(5.1)	(14.1)	(15.1)
Other income (expenses), net	0.1	0.1	0.3	2.5
Restructuring gain on leases	-	-	4.7	-
EBITDA	4.6	(2.1)	6.3	20.7
Depreciation	(3.6)	(4.3)	(12.2)	(15.2)
Amortization	(1.0)	(4.1)	(1.9)	(9.9)
Impairment	-	(0.6)	(4.1)	(6.8)
EBIT	0.0	(11.1)	(12.0)	(11.3)
Interest and finance expense	(1.5)	(8.4)	(4.0)	(15.6)
Restructuring gain	-	-	61.7	-
Income tax	(0.2)	(0.7)	(1.0)	(1.7)
Profit/(loss)	(1.7)	(20.2)	44.8	(28.6)
Earnings per share from continued operations				
Basic	(0.00)	(0.35)	0.02	(0.50)
Diluted	(0.00)	(0.35)	0.02	(0.50)

Cash flow statement

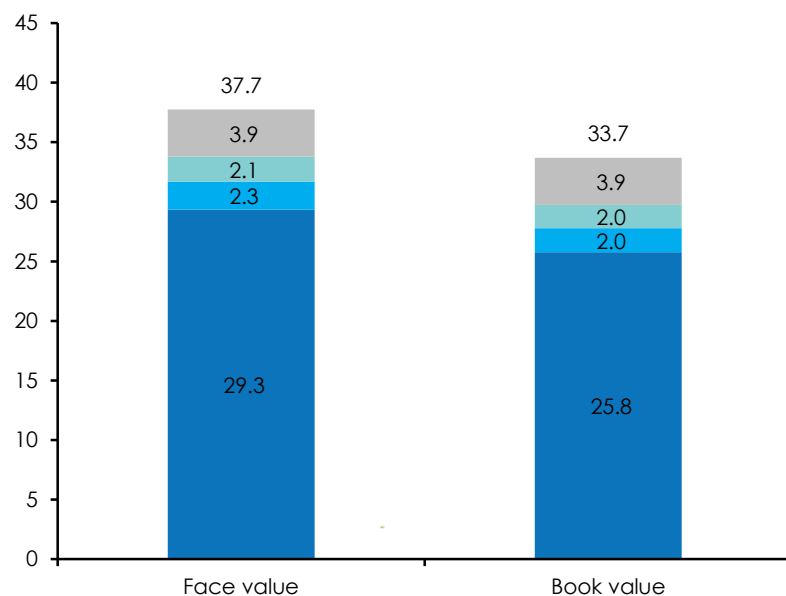
CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 30 September		Nine months ended 30 September	
All figures in USD million	2015	2014	2015	2014
Profit/(loss) before income tax	(1.5)	(19.5)	45.8	(26.9)
Restructuring gain	-	-	(66.4)	-
Other non-cash items	4.4	16.6	27.7	45.0
Paid income tax	(1.0)	(0.4)	(2.4)	(1.6)
Working capital changes	(0.8)	17.6	(14.1)	26.0
Net cash from operating activities	1.0	14.3	(9.3)	42.4
Capital expenditures	(1.7)	(2.0)	(5.1)	(7.8)
Multi-client investments	(0.1)	(13.5)	(0.2)	(28.3)
Net cash from investing activities	(1.8)	(15.4)	(5.3)	(36.1)
Proceeds from share issuance	-	-	11.0	-
Borrowings	(0.4)	(1.0)	3.9	(5.1)
Other financial items	(0.8)	(0.4)	(1.8)	(3.4)
Net cash from financing activities	(1.2)	(1.4)	13.1	(8.5)
Net (decrease)/increase in cash and cash equivalents	(1.9)	(2.5)	(1.5)	(2.1)

Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION			
	As of		As of
	30 September		31 December
All figures in USD millions (except for equity ratio)	2015	2014	2014
Property, plant and equipment	71.0	112.9	78.9
Multi-client library	9.5	21.1	14.7
Other non-current assets	0.0	1.3	0.1
Inventories	3.1	4.7	4.5
Trade receivables	11.1	16.5	14.2
Other current assets	16.6	21.5	21.7
Cash and cash equivalents	5.4	10.0	7.0
Total assets	116.8	188.1	141.0
Equity	36.4	30.2	(40.9)
Non-current loans and borrowings	28.9	2.0	-
Other long-term liabilities	-	1.0	-
Trade and other payables	27.9	47.7	63.6
Provisions	13.0	-	9.6
Tax payable	5.8	6.3	6.5
Current loans and borrowings	4.8	100.9	102.2
Total equity and liabilities	116.8	188.1	141.0
Net interest bearing debt	28.3	92.9	95.2
Equity ratio %	31.2%	16.1%	-29.0%

Debt profile

**Funded debt profile
(USD millions)**



- Bond loan - SBX 04
- Secured credit facility
- Unsecured note
- Hawk Explorer finance lease

Aggregate maturities of loans and borrowings

	USD millions
Year of repayment	
2015	0.4
2016	4.5
2017	7.4
2018	25.4
	37.7

2016 maturity includes the \$3.25 million cost of exercising purchase option for the Hawk lease

Update on provisions

Provisions	
	USD millions
Starting balance 1 July 2015	14.2
Incurred costs	(1.5)
Changes in provision estimate (booked as credit to cost of sales)	(0.9)
Cost reclassification	1.0
Interest expense	0.2
Ending balance 30 September 2015	13.0

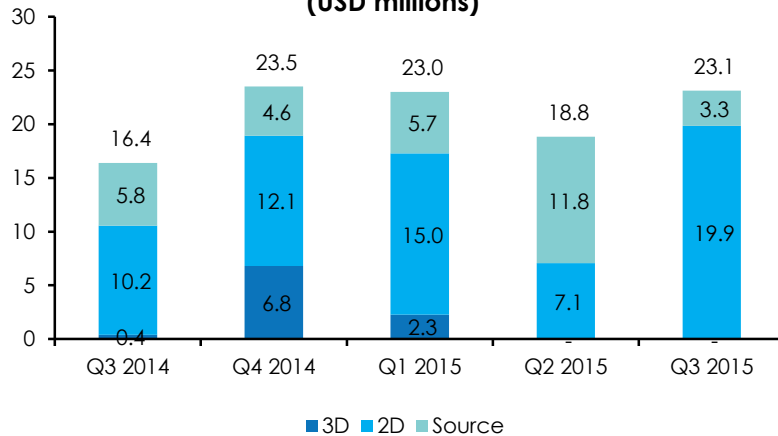
- Provisions mainly related to stacked vessels on onerous long-term lease contracts

Business review and outlook

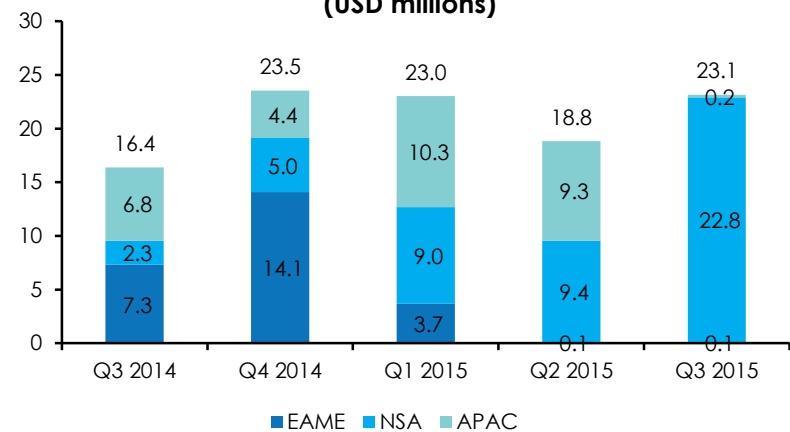


Segment operating activity

Contract revenue by survey type
(USD millions)

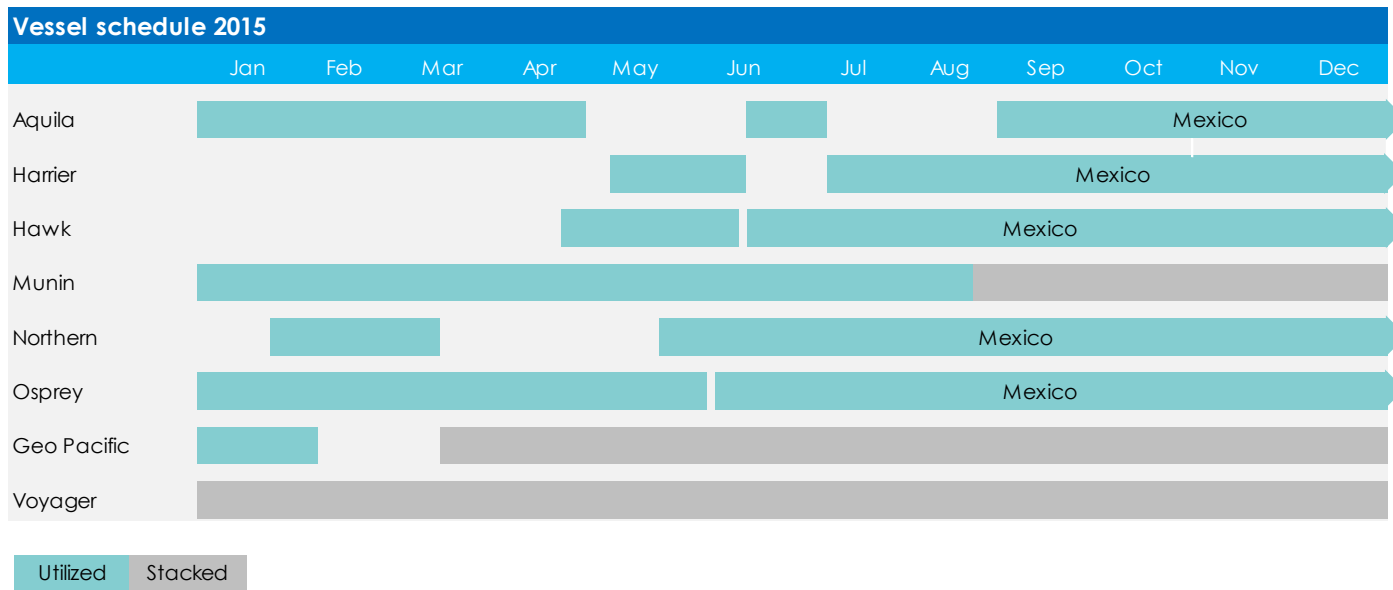


Contract revenue by region
(USD millions)



- Contract revenues still impacted by weak market fundamentals
- Mexico main revenue source in Q3

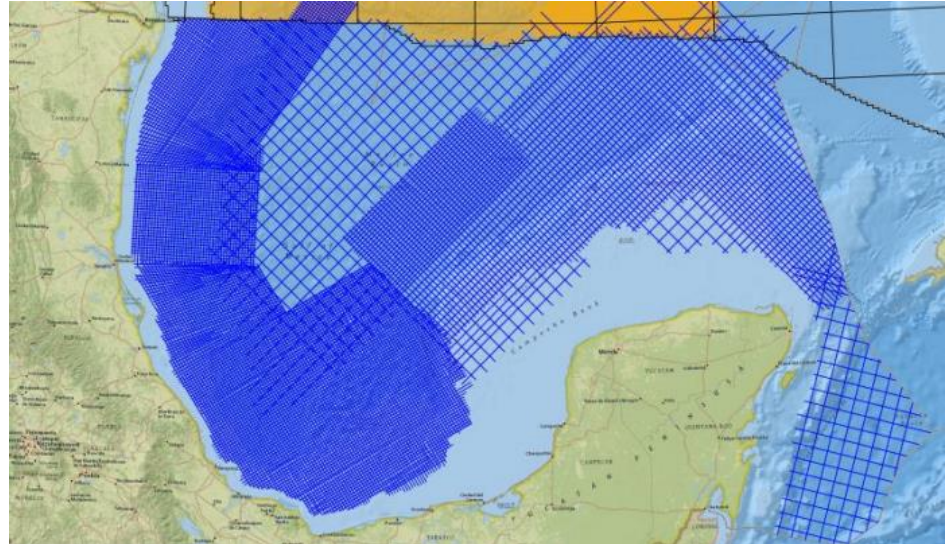
Vessel schedule



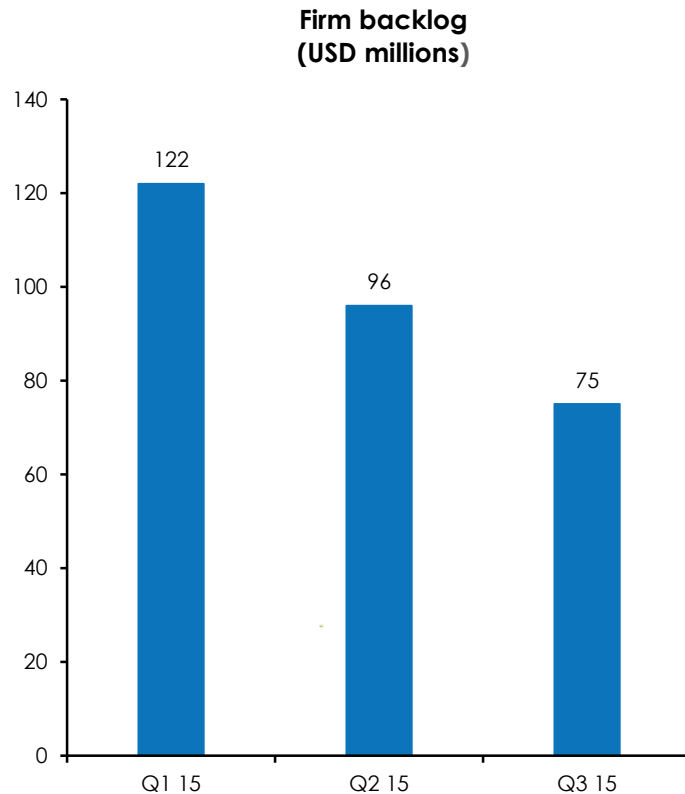
- Mexico project expected to keep all active vessels utilized well into 2016
 - Hawk and Osprey started end of June
 - Northern first shot point mid-July
 - Harrier commenced production mid-September
 - Aquila start-up expected late Q4

TGS Gigante Mexico survey

- Four vessels currently in production; fifth scheduled to join during Q4
- Positive news flow on multi-client sales opportunities in Mexico; expected completion mid-2016
- Technical start-up challenges in Mexico
 - Technical down-time of 9% for the period
 - Issues being addressed; some spill-over effect into Q4



Backlog

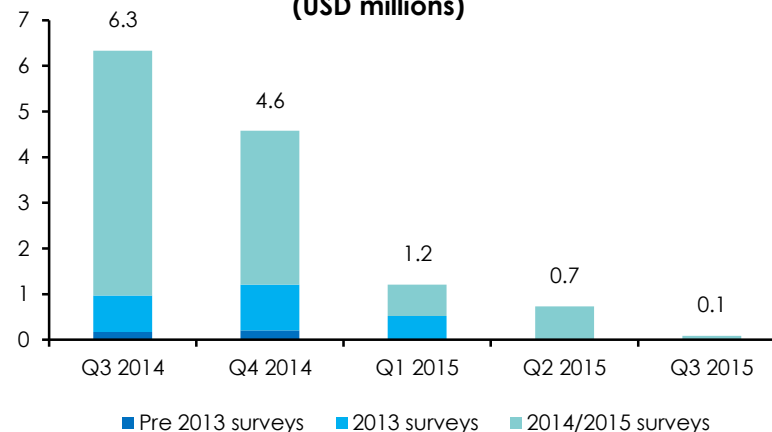


- Current firm backlog predominantly relates to TGS Gigante project
- Bidding for several contract opportunities in EAME and APAC regions
- US East Coast could be opening up

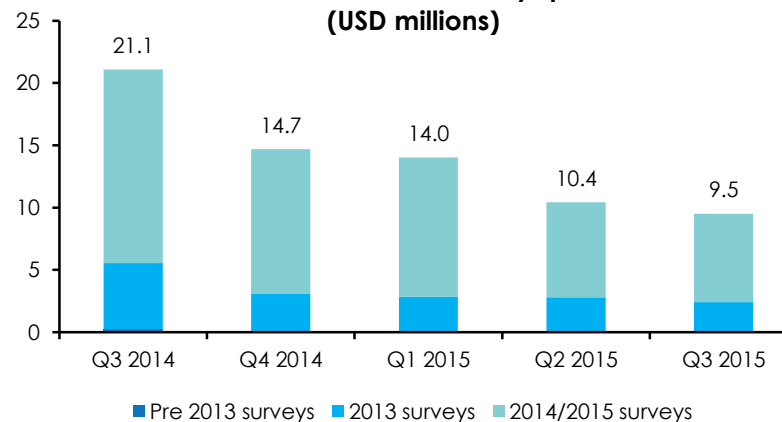
Multi-client update

- Multi-client investment during the quarter of \$0.1 million
- Multi-client revenues in Q3 of \$0.1 million
- Weak market sentiment and poor visibility
 - To reflect increased risk, all remaining multi-client surveys reclassified resulting in higher rate of minimum amortization (3-year minimum amortization)
- Company priority to only perform multi-client projects with high-prefunding until liquidity situation improves

Multi-client revenues by quarter
(USD millions)



Multi-client book value by quarter
(USD millions)

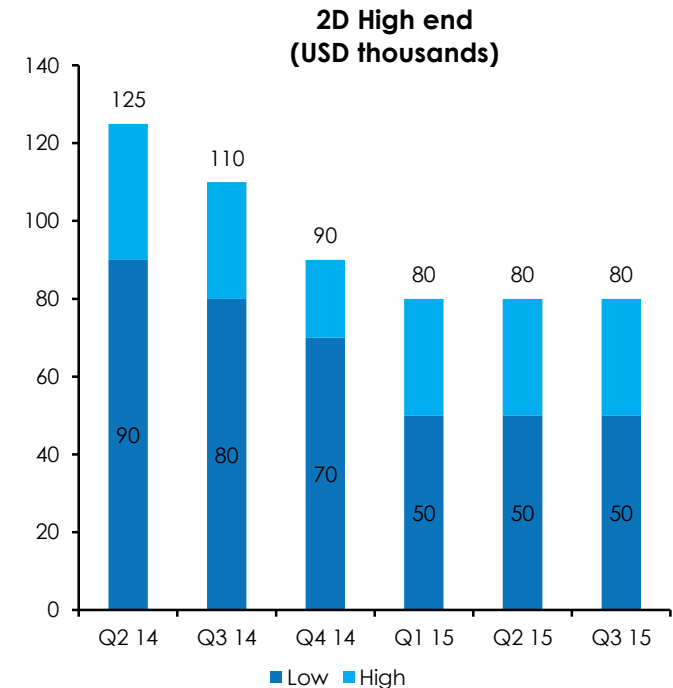


Initiatives to improve margins

- Crew cost improvements
 - Ongoing process to reduce crew headcount in line with reduced fleet; to be completed in Q4
 - Crew cost flexibility initiatives under implementation
 - Improved crew training planning and cost performance
 - Lowered crew travel costs
- Operational cost improvements
 - Insurance savings related to vessels, equipment and crew
 - Project planning, execution and supplier cost (vendor negotiations and discounts)
 - Mexico cost synergies (five vessels in one area)
 - Supply chain freight, storage and port planning savings under implementation
 - Improved chase and support vessels charter process

Market outlook

- Oil exploration spending continues to be sluggish
- Vessel retirement is gaining momentum, but still massive oversupply in the 3D space
- Intense price competition and weak tender activity
- Global seismic demand weakness expected to persist through 2016
- Multi-client market conditions still challenging
 - Poor visibility for future sales



Source: IHS Energy Petrodata