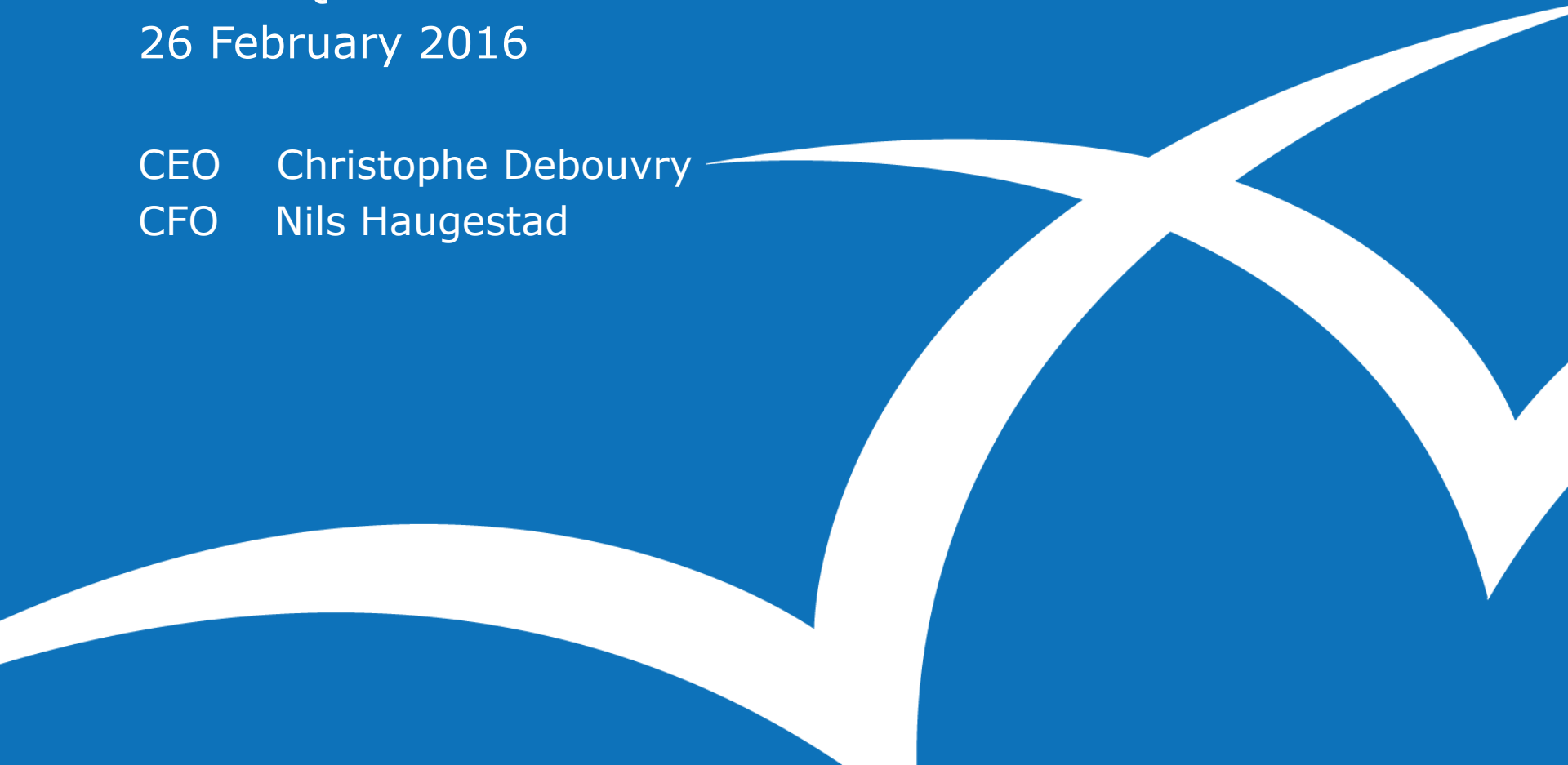


# SeaBird Exploration

Fourth Quarter Presentation  
26 February 2016

CEO    Christophe Debouvry  
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 Q4 2015 earnings release.

# Highlights

## Financial results

- Revenues of \$27.1 million (\$23.2 million Q3 2015)
- EBITDA of \$4.6 million (\$4.6 million Q3 2015)
- EBITDA adjusted for non-recurring items of \$8.3 million

## Quarterly observations

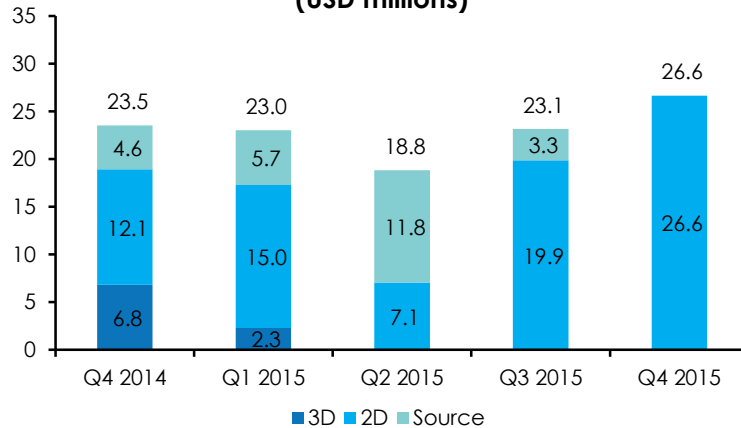
- Five vessels in production on TGS Gigante project in Mexico during the quarter
- Vessel utilization for the period of 100%
- Technical downtime of 9%
- Non-recurring charges of \$9.0 million during the quarter
  - Multi-client library impairment of \$5.0 million
  - Non-recurring costs of \$4.0 million
- Geo Pacific redelivered to its owners at quarter-end

# Business review

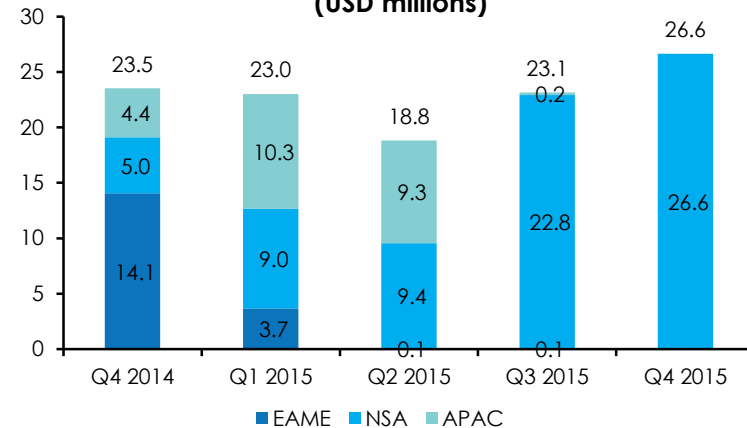


# Segment operating activity

Contract revenue by survey type  
(USD millions)



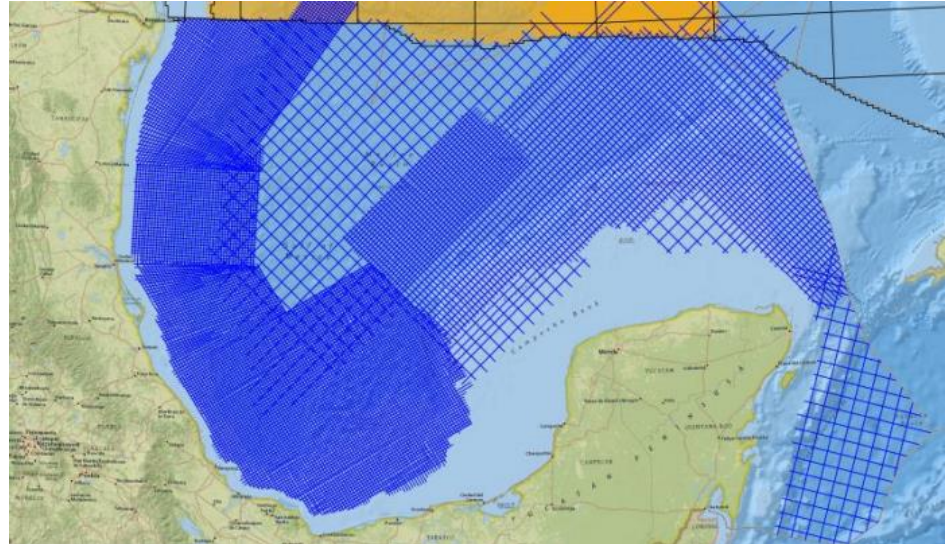
Contract revenue by region  
(USD millions)



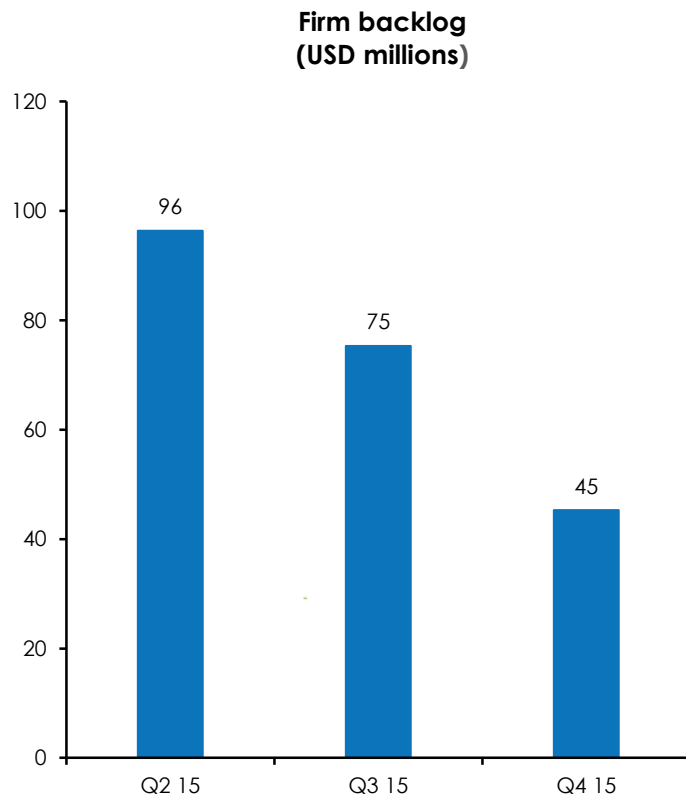
- Contract revenues still impacted by weak market fundamentals
- TGS Gigante only contract revenue source in Q4

# TGS Gigante Mexico survey

- Five vessels in production during the quarter
  - Northern left Gigante in January 2016 for project in the Caribbean
- Expected completion second half of 2016 depending on number of vessels utilized
- Technical downtime being addressed



# Backlog



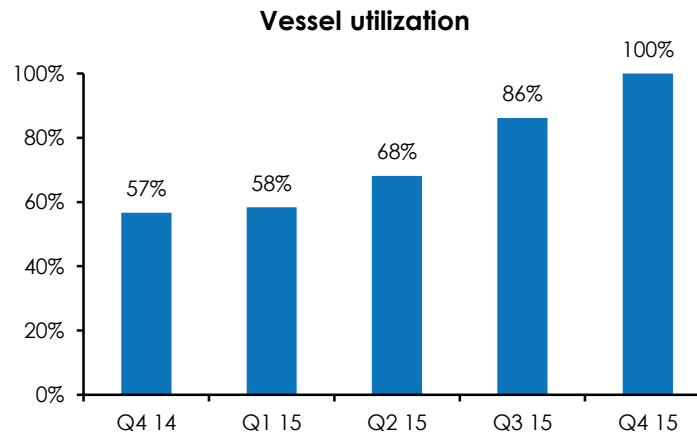
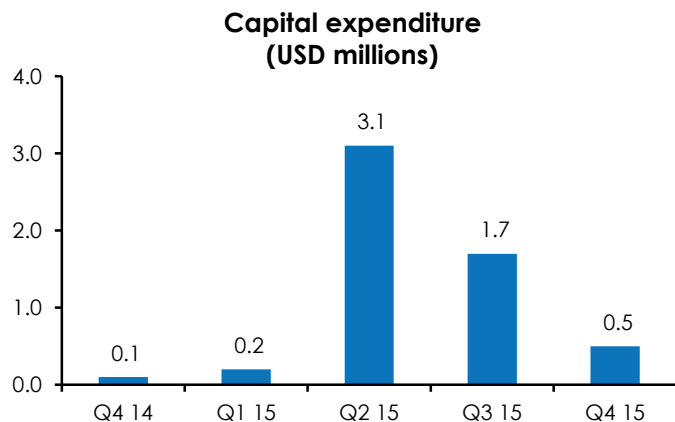
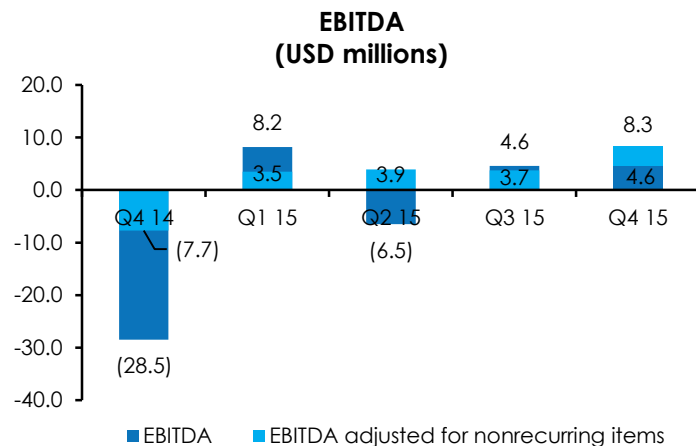
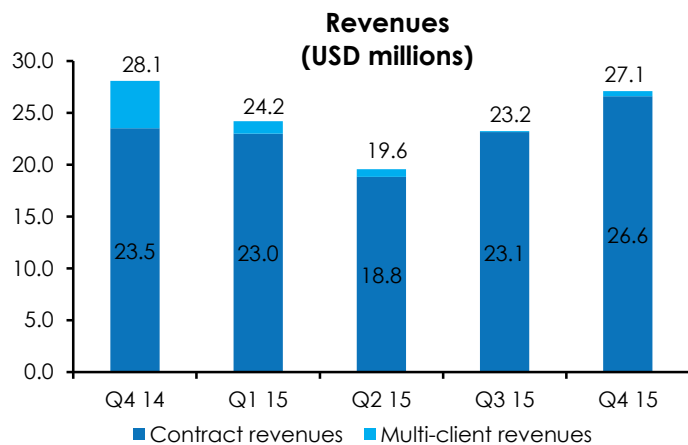
- Current firm backlog predominantly relates to TGS Gigante project
- Low tender activity, project postponements and tender cancellations
- Bidding for several contract opportunities in NSA, EAME and APAC regions
  - Discussing smaller and mid-sized 2D survey opportunities
  - US East Coast timing uncertainty
  - Multiple source vessel project opportunities
  - Pressure on pricing

# Financial summary

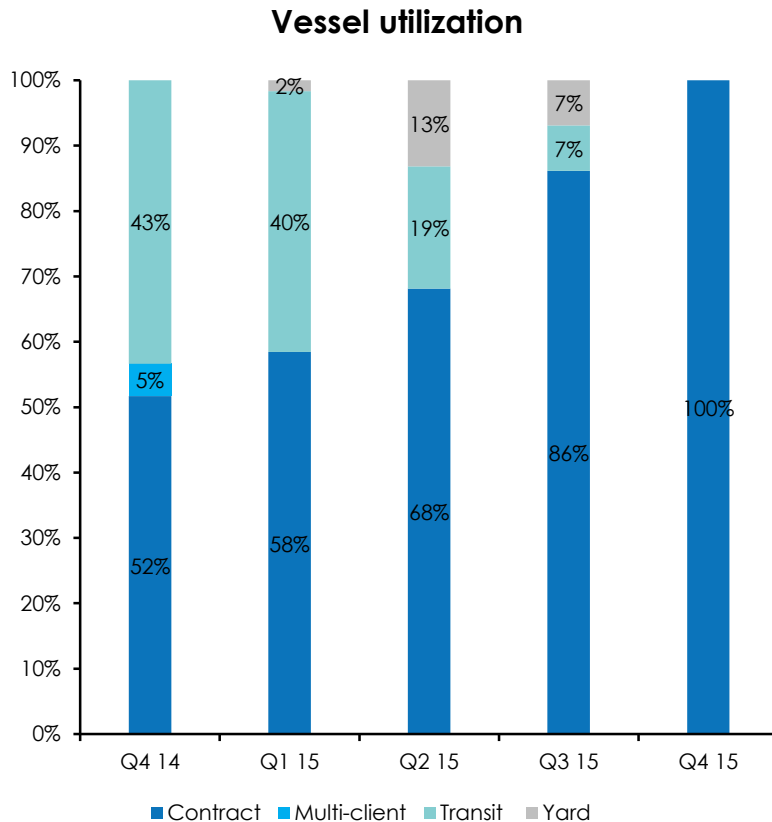




# Historical operating comparison



# Vessel utilization



- Q4 contract utilization of 100%, up from 86% in Q3 2015
  - All five active vessels working in Gulf of Mexico
- No vessel used for multi-client projects during the quarter

# Fourth quarter non-recurring costs

Provisions and write-offs			
Figures in USD millions	Reporting line	P&L impact Q4 2015	P&L impact FY 2015
Lay-up cost provisions	Cost of sales	2.7	9.8
Restructuring gain on leases	Restructuring gain on leases	-	(4.7)
Bad debt provisions on long dated receivables	SG&A	0.6	2.9
Provision end of service benefit	SG&A	0.4	0.4
PPE impairment	Impairment	0.3	0.9
Multi-client impairment	Impairment	5.0	8.5
Restructuring gain	Restructuring gain	-	(61.7)
<b>Sum non-recurring charges</b>		<b>9.0</b>	<b>(43.9)</b>

- Q4 2015 non-recurring charges mainly multi-client impairment and adjustment of lay-up provisions in light of market uncertainty

# Income statement Q4 2015 adjusted for non-recurring costs

CONSOLIDATED INTERIM STATEMENT OF INCOME				
Quarter ended 31 December				
All figures in USD millions	Adjusted 2015	Non-recurring items 2015	Reported 2015	Reported 2014
Contract	26.6	-	26.6	23.5
Multi-client	0.5	-	0.5	4.6
<b>Total revenues</b>	<b>27.1</b>	<b>-</b>	<b>27.1</b>	<b>28.1</b>
Cost of sales	(15.5)	2.7	(18.2)	(40.1)
SG&A	(3.5)	1.0	(4.5)	(15.6)
Other income (expenses), net	0.2	-	0.2	(1.0)
Restructuring gain on leases	-	-	-	-
<b>EBITDA</b>	<b>8.3</b>	<b>3.7</b>	<b>4.6</b>	<b>(28.5)</b>
Depreciation	(3.8)	-	(3.8)	(6.1)
Amortization	(1.2)	-	(1.2)	(2.5)
Impairment	-	5.3	(5.3)	(31.5)
<b>EBIT</b>	<b>3.3</b>	<b>9.0</b>	<b>(5.6)</b>	<b>(68.6)</b>
Interest and finance expense	(0.8)	-	(0.8)	(2.1)
Restructuring gain	-	-	-	-
Income tax	0.0	-	0.0	(0.5)
<b>Profit/(loss)</b>	<b>2.5</b>	<b>9.0</b>	<b>(6.5)</b>	<b>(71.2)</b>
Earnings per share from continued operations				
Basic	0.82		(2.11)	(1,236.24)
Diluted	0.82		(2.11)	(1,236.24)

# Income statement 2015 adjusted for non-recurring costs

CONSOLIDATED INTERIM STATEMENT OF INCOME				
	Year ended 31 December			
All figures in USD millions	Adjusted 2015	Non-recurring items 2015	Reported 2015	Reported 2014
Contract	91.6	-	91.6	111.4
Multi-client	2.5	-	2.5	17.9
<b>Total revenues</b>	<b>94.1</b>	<b>-</b>	<b>94.1</b>	<b>129.3</b>
Cost of sales	(59.9)	9.8	(69.8)	(108.0)
SG&A	(15.3)	3.3	(18.6)	(30.6)
Other income (expenses), net	0.4	-	0.4	1.5
Restructuring gain on leases	-	(4.7)	4.7	-
<b>EBITDA</b>	<b>19.3</b>	<b>8.4</b>	<b>10.9</b>	<b>(7.9)</b>
Depreciation	(16.0)	-	(16.0)	(21.2)
Amortization	(3.1)	-	(3.1)	(12.5)
Impairment	-	9.4	(9.4)	(38.3)
<b>EBIT</b>	<b>0.2</b>	<b>17.8</b>	<b>(17.6)</b>	<b>(79.9)</b>
Interest and finance expense	(4.8)	-	(4.8)	(17.8)
Restructuring gain	-	(61.7)	61.7	-
Income tax	(1.0)	-	(1.0)	(2.2)
<b>Profit/(loss)</b>	<b>(5.6)</b>	<b>(43.9)</b>	<b>38.3</b>	<b>(99.8)</b>
Earnings per share from continued operations				
Basic	(2.20)		15.05	(1,733.52)
Diluted	(2.17)		14.84	(1,733.52)

# Cash flow statement

CONSOLIDATED INTERIM STATEMENT OF CASH FLOW				
	Quarter ended 31 December		Year ended 31 December	
All figures in USD millions	2015	2014	2015	2014
Profit/(loss) before income tax	(6.5)	(70.7)	39.3	(97.6)
Restructuring gain	-	-	(66.4)	-
Other non-cash items	10.4	42.9	35.1	87.9
Paid income tax	(0.2)	(0.2)	(2.6)	(1.8)
Working capital changes	(1.2)	25.9	(12.3)	51.9
<b>Net cash from operating activities</b>	<b>2.4</b>	<b>(2.1)</b>	<b>(6.9)</b>	<b>40.3</b>
Capital expenditures	(0.5)	(0.1)	(5.6)	(7.8)
Multi-client investments	(0.0)	(1.2)	(0.2)	(29.6)
<b>Net cash from investing activities</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>(5.8)</b>	<b>(37.4)</b>
Proceeds from share issuance	(0.0)	-	11.0	-
Borrowings	(0.4)	0.4	3.5	(4.7)
Other financial items	(0.7)	-	(2.5)	(3.4)
<b>Net cash from financing activities</b>	<b>(1.1)</b>	<b>0.4</b>	<b>12.0</b>	<b>(8.1)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>0.8</b>	<b>(3.0)</b>	<b>(0.7)</b>	<b>(5.2)</b>

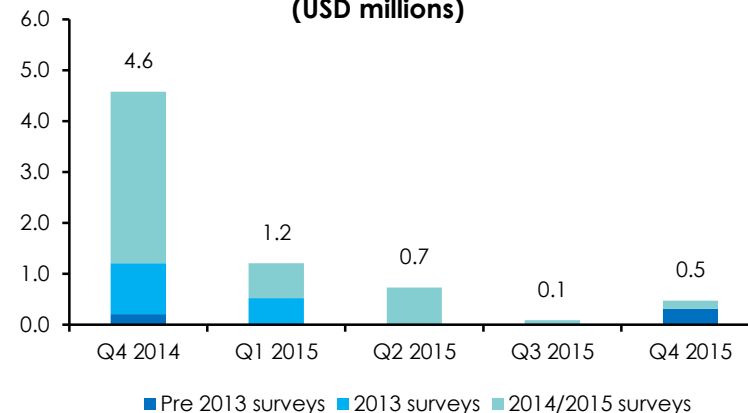
# Balance sheet

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION		
	As of 31 December	
All figures in USD millions (except for equity ratio)	2015	2014
Property, plant and equipment	67.4	78.9
Multi-client library	3.3	14.7
Other non-current assets	0.0	0.1
Inventories	3.1	4.5
Trade receivables	12.6	14.2
Other current assets	14.0	21.7
Cash and cash equivalents	6.3	7.0
<b>Total assets</b>	<b>106.8</b>	<b>141.0</b>
Equity	30.0	(40.9)
Non-current loans and borrowings	31.1	-
Trade and other payables	25.4	63.6
Provisions	12.2	9.6
Tax payable	5.4	6.5
Current loans and borrowings	2.6	102.2
<b>Total equity and liabilities</b>	<b>106.8</b>	<b>141.0</b>
Net interest bearing debt	27.5	95.2
Equity ratio %	28.1%	-29.0%

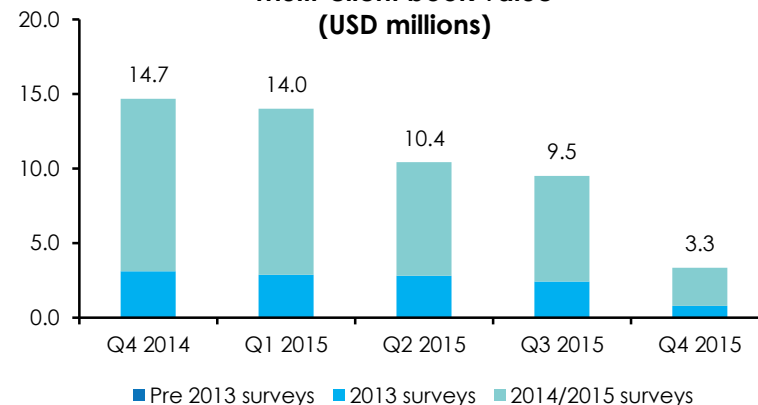
# Multi-client update

- Zero multi-client investment during the quarter
- Multi-client revenues in Q4 of \$0.5 million
  - Late sales mainly in relation to one survey in the APAC region
- Impairment of \$5.0 million in Q4 triggered by increased market uncertainty and reduced revenue forecasts

Multi-client revenues  
(USD millions)



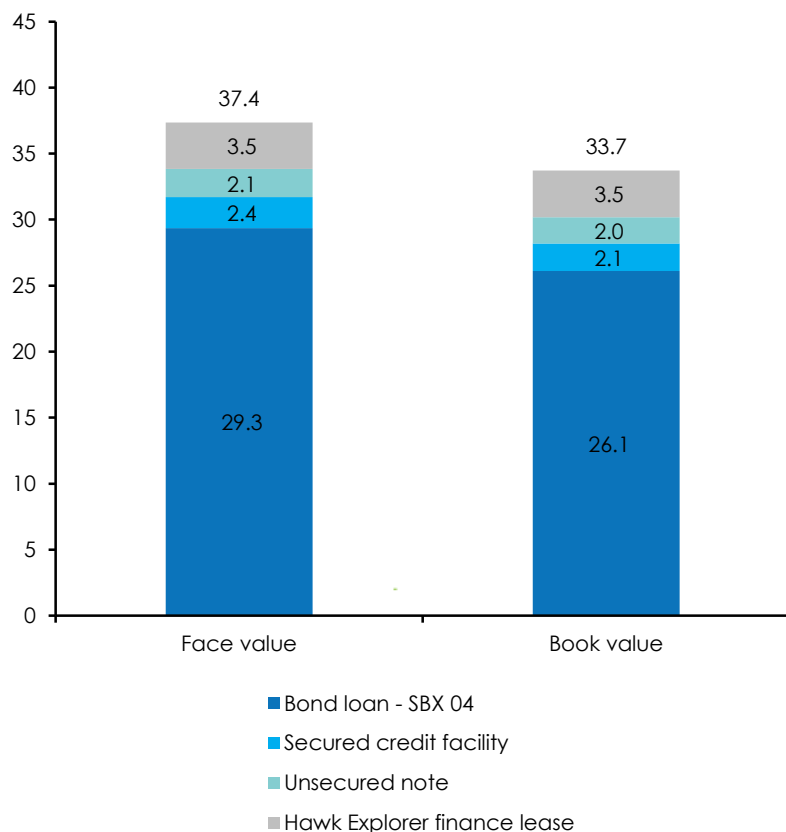
Multi-client book value  
(USD millions)





# Debt profile

Funded debt profile  
(USD millions)



## Covenants

- Leverage ratio < 2.5
- Unrestricted cash > \$5.0 million
- In compliance with both covenants as of 31 December 2015

## Aggregate maturities of loans and borrowings

	USD millions
Year of repayment	
2016	2.4
2017	9.4
2018	25.5
<b>Total debt principal</b>	<b>37.4</b>

Note: 2017 maturity includes the \$1.75 million cost of exercising purchase option for the Hawk lease

# Update on provisions

Provisions	
	USD millions
Starting balance 1 October 2015	13.0
Incurred costs	(3.7)
Changes in provision estimate (booked as credit to cost of sales)	2.7
Interest expense	0.1
<b>Ending balance 31 December 2015</b>	<b>12.2</b>

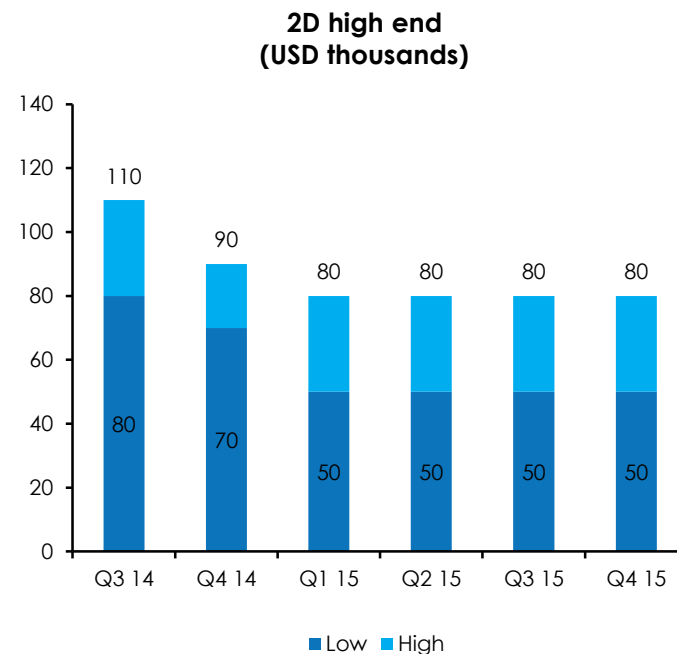
- Provisions mainly related to stacked vessels on onerous long-term lease contracts

# Status and outlook



# Market outlook

- Oil exploration spending continues to be depressed
- No signs of market improvement
- Challenging market; global seismic demand weakness expected to persist through 2016
- Multi-client market conditions still challenging
  - Poor visibility for future sales



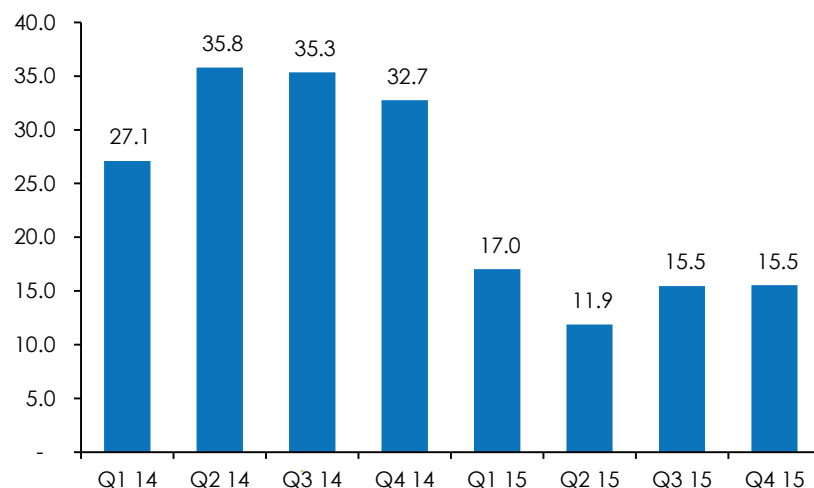
Source: IHS Energy Petrodata

# Initiatives to improve margins

## Cost reduction status

- Crew headcount aligned to reduced fleet
- Crew cost flexibility initiatives under implementation
- Operational cost improvements implemented in the quarter:
  - Insurance
  - Procurement
  - Port charges and freight
  - Crew change
  - Provisions

**Recurring cost of sales<sup>1)</sup>**  
(including capitalized multi-client costs)  
(USD millions)



Number of vessels in operation

8      8      8      7.5      6.7      6      5.5      5

Utilization

76%      85%      65%      57%      58%      68%      86%      100%

# SeaBird going forward

## Focus areas

- Continued efforts to reduce cost and improve operational efficiency
- Active management of fleet according to market conditions
- Reduce technical downtime
- Secure additional backlog for second half of 2016

# Q&A



# SeaBird Exploration

## 2D Acquisition

Positioned to service  
all markets

Largest fleet



## Source

Natural fit with fleet composition

Positive market trends



## 3D Acquisition

4-8 streamer market

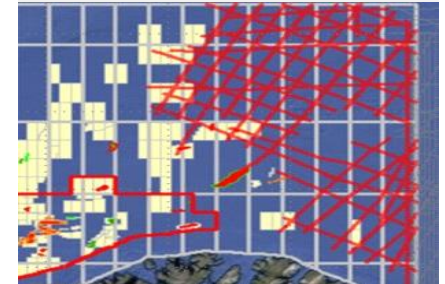
Smaller areas;  
challenging environments;  
shallow water



## Multi-client

Capitalize on attractive  
opportunities

Optimize fleet utilization



- Leading HSSEQ systems; pre-qualified to work for oil majors
- Approximately 370 employees<sup>1)</sup>

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



# Fleet status

2D Fleet			3D Fleet
<b>Aquila Explorer</b>  Converted in 2007 Owned	<b>Harrier Explorer</b>  Converted in 2007 Owned	<b>Northern Explorer</b>  Upgraded in 2005 Owned	<b>Geo Pacific</b> Redelivered*  Upgraded in 2003 Chartered 6-8 streamers
<b>Hawk Explorer</b>  Converted in 2006 Chartered	<b>Osprey Explorer</b>  Converted in 2006 Owned	<b>Munin Explorer</b> Stacked  Converted in 2007 Chartered	<b>Voyager Explorer</b> Stacked  Built in 2005 Chartered 4 streamers