SeaBird Exploration PLC "SBX"

Third Quarter 2011

30th November 2011 0800 CET

Continental Hotel Oslo

Disclaimer

- 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 SeaBird'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 SeaBird, 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 separately distributed Q3 11 SeaBird Earnings Release.

SeaBird Exploration

Highlights Q3 2011 & Update

- Ocean Bottom Node ("OBN") contract with ONGC in India awarded on 23 August 2011.
- Following an application from SeaBird, bondholders of the NOK 81.75 million (net NOK 78.75 million) bond approved in a bondholders meeting on 21 July 2011 to postpone the maturity of the loan for two months to 14 September 2011.
- In the beginning of August 2011, SeaBird entered into a three years (plus 3x1 year options) bare-boat charter with the owners Koleth Singapore (Pte) Ltd of the four streamer 3D vessel Voyager Explorer (built 2005). The vessel replaced the Geo Mariner which has been de-rigged and deactivated. Operation commenced mid-August.
- The Osprey Explorer completed phase one of her Gulf of Mexico MC survey. Line data has been processed and presented to oil companies with significant interest shown to date. Sales are expected prior to year-end.
- A Letter of Intent was entered into between SeaBird and Fugro Norway on 3 October 2011 for the sale of the OBN division which has subsequently developed into a signed set of documents subject to closing in early to mid December 2011. This incorporates the sale transaction, two SeaBird vessels time chartered to Fugro for (in combination) 4 years firm with two optional years, a 6 month OBN transition service agreement period with an option to extend by Fugro for another six months, and a maritime management agreement for 2 years with a 2 year automatic extension.
- Consequent to (and dependent upon) closing, a financial restructuring of SeaBird will take place. This transaction has the approval of secured and unsecured creditors as is explained in more detail in the press release of 18 October 2011.
- As a further consequence of this exercise, the PGS CLA has been restructured together with other unsecured creditors and the co-operation agreement shall be cancelled on completion of the restructuring and closing of the Fugro transaction.

SeaBird Exploration

Q3 OBN vessel developments & update

- Utilization in Q3-11 for the two vessels was 98%.
- Hugin Explorer and Munin Explorer completed the Chevron Rosebank survey on 16 August 2011 with an acquisition QC success rate of 99% utilising a total of 1,401 nodes.
- The next survey in direct continuation was a short pilot study for ExxonMobil Norway on block PL 596, and this was successfully completed with an acquisition QC success rate of 100% utilising 179 nodes. This survey was on a fixed price basis of USD 4 million with SeaBird ownership of data for ten years, together with potential uplift from sales or buyout at an additional USD 4 million.
- Upon completion of this ExxonMobil survey in early September, the two vessels mobilised for the previously announced ONGC survey on Mumbai High field in India. This is a shallow water survey utilising 2,352 nodes in two rolling swaths. The survey is approximately half-way completed and expected to complete around mid January 2012.
- SeaBird will continue the operation of the ONGC survey after the closing of the Fugro transaction under the terms of the service agreement, with certain staff and offices transferring to the ownership and cost responsibility of Fugro and an agreed management fee compensation.
- SeaBird will continue to manage the maritime operation of the OBN vessel Hugin Explorer for a period of 2 years firm with automatic extension of 2 years, and the seismic management for 6 months with Fugro option for further 6 months.

SeaBird Exploration

Q3 vessel developments & update 2D/3D

- Operating fleet utilisation for the 2D/3D vessels was 69% in Q3-11 after allowing for yard/idle time. (This excludes the Voyager Explorer which was rigged during Q3-11 and commenced operations in mid August).
- Aquila Explorer (90%) continued to work in Indonesian market with good utilisation in Q3 and on survey until mid October 2011, subsequently spent 6 weeks idle during the 4th quarter. The vessel is now employed on a multi client survey in South East Asia until early February.
- Osprey Explorer (55%) had a scheduled docking for the first 4 weeks of July before continuing with phase 1 of the GOM MC survey completed 22nd September 2011. She was idle awaiting permits until 6 October 2011 when she commenced a South American survey where she will be employed until early January 2012.
- Northern Explorer (63%) has completed her previously reported survey in South Africa 3rd week of July, then carried out a short 8 day survey en route to West Africa. She then was idle awaiting permits for one month before commencing her current survey, expecting completion early January 2012.
- Hawk Explorer (28%) had a disappointing quarter with steaming and idle time. She is now contracted in West Africa until mid December and will then mobilise for the first call-off order under the framework agreement with Spectrum, initially on phase one in Brazil through to February 2012 on a series of planned surveys.
- Harrier Explorer (99%) continued her charter for PGS through to end October and will then carry out a scheduled docking for 5 weeks. Thereafter she will enter into a one year contract under the Fugro transaction (subject to closing).
- GGS Atlantic (88%) completed her survey in the Barents Sea in early November and is currently warm stacked in North Norway.
- The Voyager Explorer (92% on 45 days) has come into operation in mid August, completed her first survey in mid October, then rigged further to 4 streamer configuration and is fixed on oil company contracts until early February 2012, with contract negotiations ongoing for further employment thereafter.
- Geo Mariner is now derigged and laid up pending further sale prospects.
- The Kondor Explorer continues in stacked mode maintaining class.

SeaBird Exploration

Outlook and going forward 2012

- The general market in source and 2D contracts has still remained static during 2011. SeaBird has maintained a good contract utilisation for its fleet, taking multi client contracts only where economically viable against idle time. During 2011 sales proceeds have been received for several good MC contracts, but SeaBird will not move to this sector as a core business, rather relying upon contract work with now mostly oil company clients.
- The 3D 4-streamer market is looking solid with an active and agressive marketing strategy. The Voyager Explorer has been constantly employed (apart from rigging) since taken over, and is fixed through to February 2012. SeaBird sees a good interest in this sector with many leads and bids.
- Following the divestment of the OBN division, Seabird will remain with a firm order book in excess of USD 110 million for 2012, and with the longer term vessel contract through 2013/2014 in the range of USD 35 to 40 million without optional periods.
- Combined with SeaBirds track record and contract utilisation record, this should prove a solid base to improve upon.
- The final agreements with Fugro for takeover of cost of operations (offices, personnel, vessel, project and survey costs) are formulated in a management and service agreement structure, and implemented in the six month transition period (and with Fugro option to extend for a further six months) from date of closing. This will create a small profit element under an agreed management fee.
- Following the successful completion of the Fugro purchase of SBX OBN assets and operations, there will be significant decreases in the existing SG&A cost centers in the remaining SBX organisation.
- There will be certain one-off costs incurred in any termination procedures, however standard SGA and vessel operational costs thereafter are reduced.
- This will be a plan for development in Q4-11 and implemented in an orderly manner starting Q1-12 and continuing through the first half of 2012.
- It will be implemented in a way that will not impact on SeaBird records of safety, ability to perform surveys and contracts efficiently, nor on the excellent client relations built up over the years. In terms of any perceived expansion plans for increased low streamer (4 to 6) capacity 3D later in 2012/2013 as may be contemplated these can be reviewed as the plan is developed.

SeaBird Exploration

Multiclient by SeaBird

- SeaBird participates with Multiclient Providers where all or part of the Multiclient sales come later
- SeaBird is not pursuing Multiclient activity, but participates if ordinary 2D direct client seismic work is not available as an alternative to idle time. Expected income present and future should be higher than on ordinary 2D or 3D activities.
- SeaBird is not directly involved in the Multiclient sales.
- SeaBird has performed about 12 vessel-months of Multi Client contracts in 2010, and just over 9 vessel months in first nine months 2011.
- Financial reporting of Multiclient is in accordance with industry standard.
- End of Q3-11, SeaBird has a book value of USD 14.1 million of capitalised Multiclient work against USD 10.8 million in Q2-11. This is based on the lowest of cost or expected sales value for the various MC projects (year end 2010 was USD 6.0 million). Amortisation period: 3 years
- Capitalised opex for Q3-11 was USD 4.2 million.
- Capitalised depreciation for Q3-11 was USD 0.4 million.
- Amortisation for the quarter was USD 1.3 million.

Multiclient Sales:

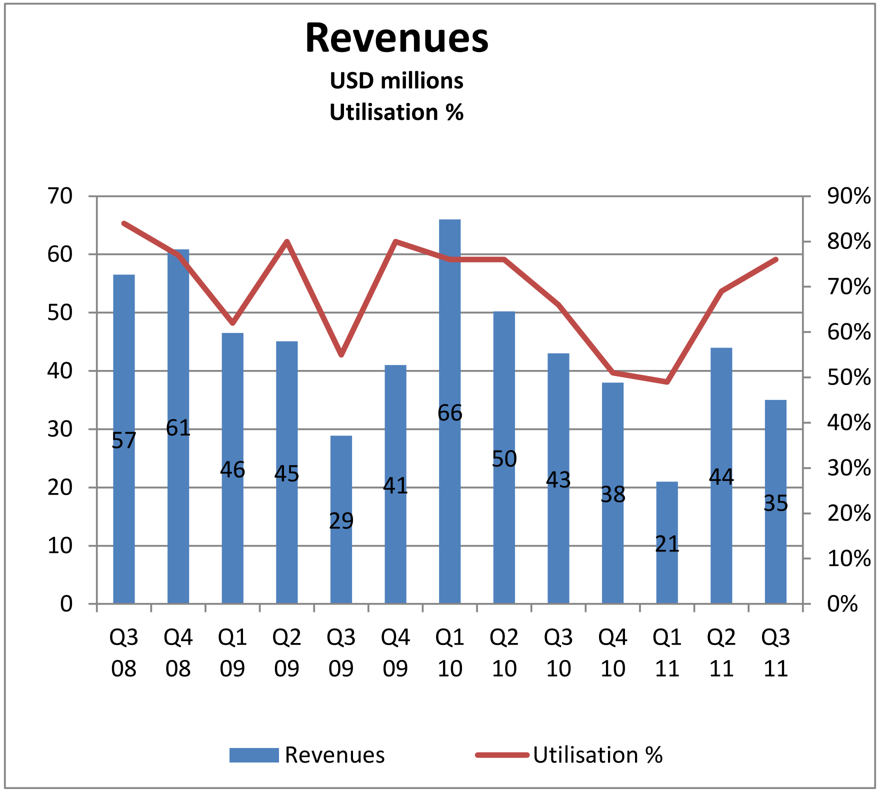
Sales	USD
FY 2010	7.2 mill
Q1 2011	1.0 mill
Q2 2011	2.9 mill
Q3 2011	0.7 mill

Multi Client Book Value:

Q3 2011 figures	USD million
Beginning balance Q3 2011	10,8
Capitalised cost	4,2
Capitalised depreciation	0,4
Less : Amortisation	(1,3)
Book value	14,1

Financials Q3 2011

Sequential Development



➢Utilization Q3-11 up to 76% from 66% in Q2-11.

➢Reduced revenue Q3-11 to USD 35 mill, from USD 44 mill in Q2-11:

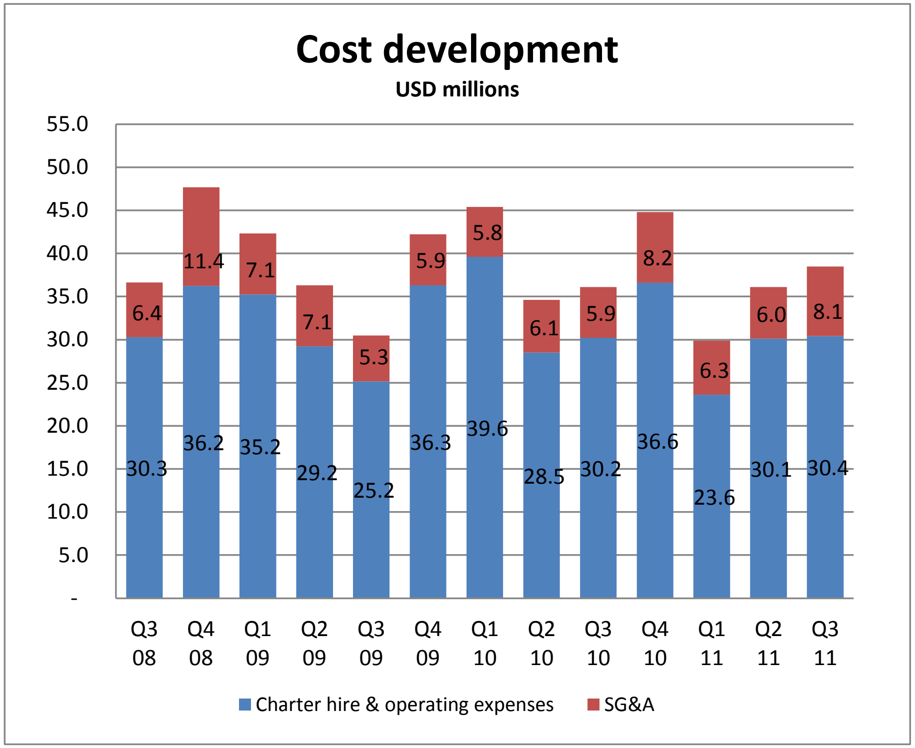
- OBN crew started mobilising beginning of September for ONGC
- Northern and Hawk partly idle and Osprey in dry dock in July

➢OBN operation with Hugin Explorer and Munin Explorer has contributed more than 50% throughout 2010, reduced to 43% in 2011 due to idle/mob in Q1-11.

➢Multiclient sales were USD 0.7 million in Q3-11 compared to USD 2.9 in Q2-11.

SeaBird Exploration

Opex Development



SG&A (sales, general admin) includes provision for bad debt for:

Q1	2009	USD 0.7mill
Q2	2009	USD 1.4mill
Q4	2010	USD 2.0mill
Q3	2011	USD 0.5mill

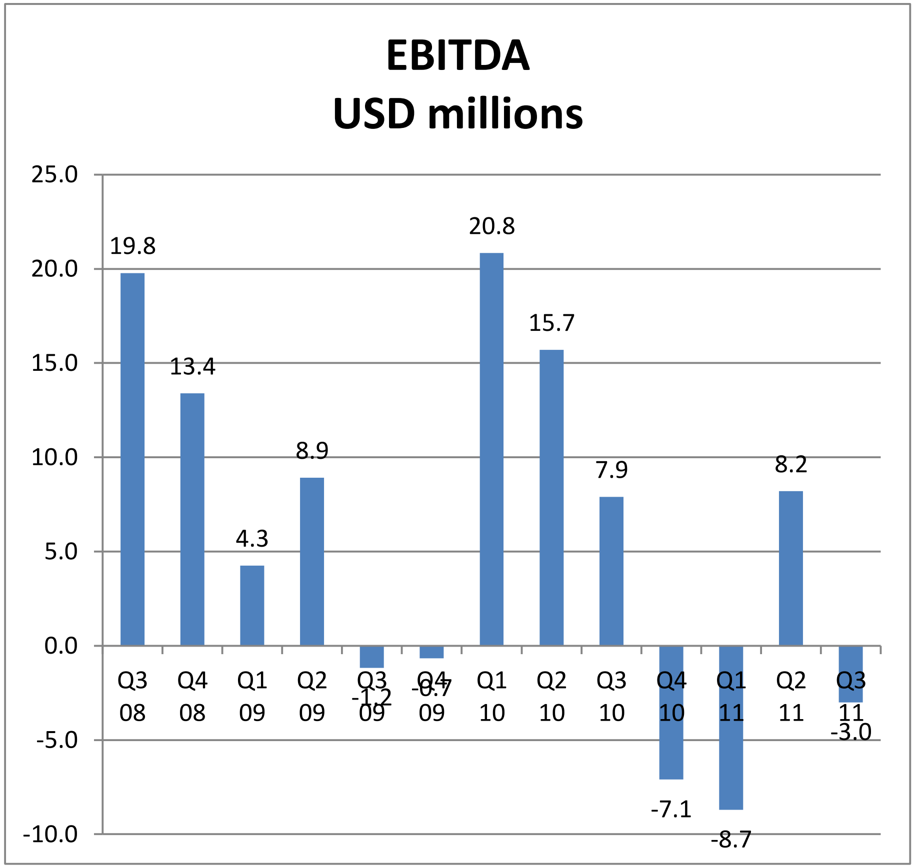
SG&A increased from Q2-11 to Q3-11 due to costs related to restructuring of debt and change of CFO.

Operation cost unchanged in Q3-11. Increase in costs for Voyager offset by Geo Mariner and lower costs on OBN during mobilisation.

Q4-10 Opex was high due to Nigerian high cost operation for 2 months, similar to the operation in Nigeria also in Q1-10.

SeaBird Exploration

Sequential Development



- Q3-11 reduced EBITDA mainly due to lower revenues and higher SG&A costs.
- Q2-11 improved EBITDA as OBN operation resumed 20 April after mobilisation and idle mode since start of December 2010. Also improved utilisation on 2D and Shallow water 3D in Q2-11.
- Q1-11 only about 20 days of the OBN vessels in paid mobilisation during the quarter. With remaining time in standby or at yard for dry-docking, 2D vessels in mobilisation for various contracts.
- Q3 and Q4-10 EBITDA reductions mainly due to reduced revenue for both 2D vessels (in standby/idle) and OBN vessels idle from after November 2010.

SeaBird Exploration

Consolidated Income Statement 3rd Quarter 2011

All figures in USD 1,000	Quarter ended 30 Sept 2011	Quarter ended 30 Sept 2010	Nine months ended 30 Sept 2011	Nine months ended 30 Sept 2010	Year ended 31 Dec 2010
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*	*(Audited)*
Revenues	35,207	43,210	100,568	159,396	197,026
Charter hire and operating expenses	(30,359)	(30,146)	(84,075)	(98,341)	(134,896)
Selling, general and admin expenses	(8,052)	(5,924)	(20,311)	(17,893)	(26,067)
Other income (expenses), net	198	733	407	1,275	1,260
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**(3,006)**	**7,873**	**(3,411)**	**44,437**	**37,323**
Depreciation and Amortisation	(12,194)	(13,666)	(36,330)	(40,136)	(56,618)
Impairment	(54,315)		(54,315)		(10,506)
Earnings before interest and taxes (EBIT)	**(69,515)**	**(5,793)**	**(94,056)**	**4,301**	**(29,801)**
Interest expense	(5,243)	(2,906)	(14,926)	(8,293)	(11,266)
Other financial items, net	1,892	(7,957)	(7,717)	(1,245)	(2,625)
Change in fair value of conversion rights	-	-	(3,014)	-	(2,716)
Profit (loss) before income tax	**(72,866)**	**(16,656)**	**(119,713)**	**(5,237)**	**(46,408)**
Income tax	(2,195)	(3,273)	(5,104)	(7,498)	(9,528)
Profit/(loss)	**(75,061)**	**(19,929)**	**(124,817)**	**(12,735)**	**(55,936)**

SeaBird Exploration

Consolidated Balance Sheet

All figures in USD 1,000	As of 30 Sept 2011	As of 30 Sept 2010	As of 31 Dec 2010
	(Unaudited)	*(Unaudited)*	*(Audited)*
Non-current Tangible assets	209,580	319,165	283,622
Non-current Intangible assets	21,350	26,671	26,568
Other current assets	32,168	47,690	47,652
Cash and Cash Equivalents	7,203	26,323	1,135
Total Assets	**270,301**	**419,849**	**358,977**
Equity	10,885	190,955	132,937
Non-current liabilities	171,840	149,215	144,704
Current porton of long-term liabilities	33,188	37,605	35,922
Other current liabilities	54,388	42,074	45,414
Total equity and liabilities	**270,301**	**419,849**	**358,977**
Net interest bearing debt	196,755	159,838	172,067
Equity ratio %	4%	45%	37%

SeaBird Exploration

Consolidated Cash Flow

All figures in USD 1,000	Quarter ended 30 Sept 2011	Quarter ended 30 Sept 2010	Nine months ended 30 Sept 2011	Nine months ended 30 Sept 2010	Year ended 31 Dec 2010
Net cash from operating activities	18,640	(347)	(15,610)	16,492	5,224
Capital expenditures	(5,251)	(4,639)	(13,496)	(8,064)	(11,971)
Borrowings	(4,298)	17,716	16,686	3,579	(5,745)
Net cash from other financing activities	(6,648)	7,951	18,488	(199)	(888)
Net (decrease)/increase in cash and cash equivalents	**2,443**	**20,681**	**6,068**	**11,808**	**(13,380)**
Cash and cash equivalents - beginning of period	**4,760**	**5,642**	**1,135**	**14,515**	**14,515**
Cash and cash equivalents - end of period	**7,203**	**26,323**	**7,203**	**26,323**	**1,135**

SeaBird Exploration

Debt structure at signing of LOI

Facilities	Interest	Outstanding (USDm)	Accrued unpaid interest (USDm)	Maturity	Security
SpB 1 SMN/Glitnir	Libor + 7.5%	39.8	1.7	14-Sep-14	1st pri: Osprey, Aquila, Harrier and OBN
SCB	Libor + 4.5%	4.2	0.0	30-Sep-11	1st pri: Northern and Geo Mariner
SBX01 (NOK net 78.75m)	NIBOR + 9.25%	14.2	1.0	14-Sep-11	Senior Unsecured
SBX02 (NOK 402m)	NIBOR + 6.50% + 2% PIK	69.9	2.8	14-Feb-14	Senior Unsecured
Perestroika CB	1% PIK	21.5	0.0	22-Sep-14	Senior Unsecured
PGS CB	9% PIK	44.3	1.9	25-Jan-16	Senior Unsecured
Total		**193.9**	**7.4**		

Note: Based on a USD/NOK exchange rate of 5.75. Accrued unpaid interest calculated as at 22 December 2011. Financial lease obligations on the Hawk Explorer not included in the table. Certain deviations from the above numbers may occur.

Following the OBN sale and restructure the secured creditors will be repaid in full.
The unsecured creditors will receive a partial repayment of minimum 30%.
SBX01, SBX02 and PGS will participate in a 4 year secured bond of approximately USD 92 million at 6% interest.
Perestroika will continue with approximately USD 14.5 million on terms unchanged.

SeaBird Exploration

For further questions contact

CEO Tim Isden

E-mail: tim.isden@sbexp.com

Ph. +97150 453 9075

SeaBird Exploration