

SeaBird Exploration

First Quarter Presentation
14 August 2020

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Forward-looking statements

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Agenda

- Highlights
- Market and operational review
- Financial review
- Q&A

Highlights



Q2-20 Highlights

Key financial & operational figures

- Revenues of \$17.1 million (\$9.2 million Q2 2019)
- EBITDA of \$0.0 million (-\$1.7 million Q2 2019)
- 30% fleet utilization
- Equity ratio of 46%

Major events

- Refinancing of SBX04 bond loan completed
- Measures for cost reduction have been implemented
- Covid-19 impact
- Stable tender activity

Market and operational review



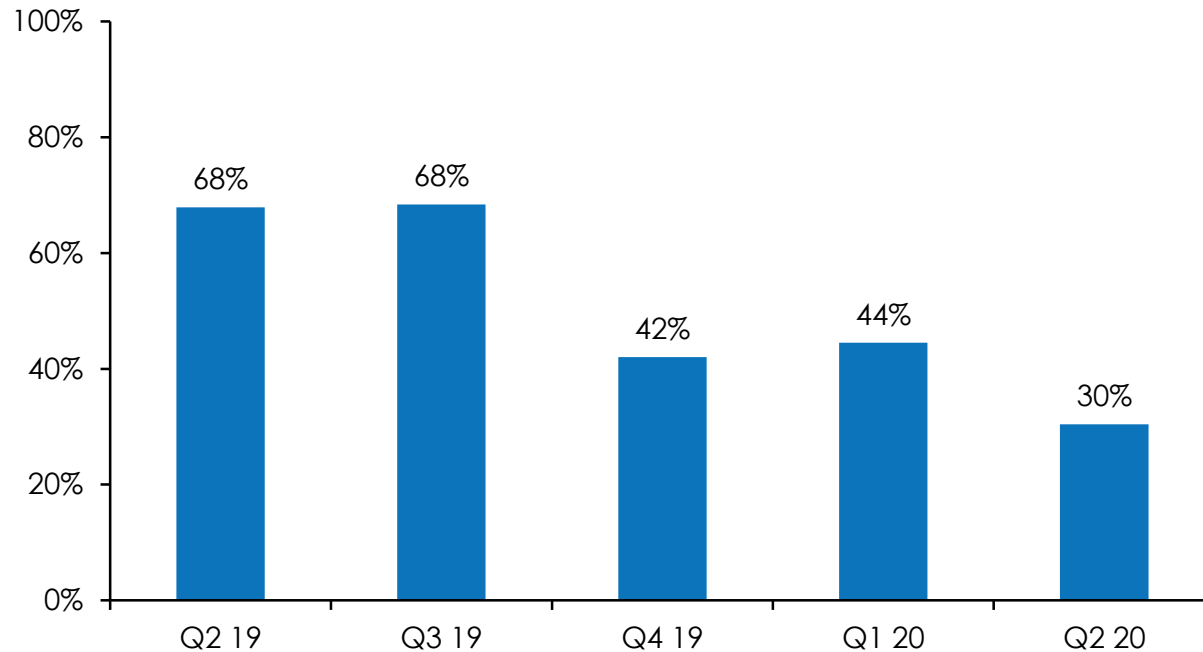
Flexible fleet – niche streamer and source

5 – 7 vessels capable of niche streamer and source operations

						
	EAGLE EXPLORER	FULMAR EXPLORER	PETREL EXPLORER	GEO BARENTS	VOYAGER EXPLORER	NORDIC EXPLORER
<i>Status</i>	Owned	Owned	Owned	Flex TC	Flex BB	Flex TC
<i>Source</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>2D</i>	Yes	Yes	NA	Yes	Yes	Yes
<i>3D</i>	Yes	No	NA	Yes	Yes	Yes
<i>Streamer</i>	Sentinel	Sentinel	NA	Sentinel	Sentinel	DigiStreamer
<i>Built/rebuilt</i>	2009	2009	2008	2007	2006	1986/1993

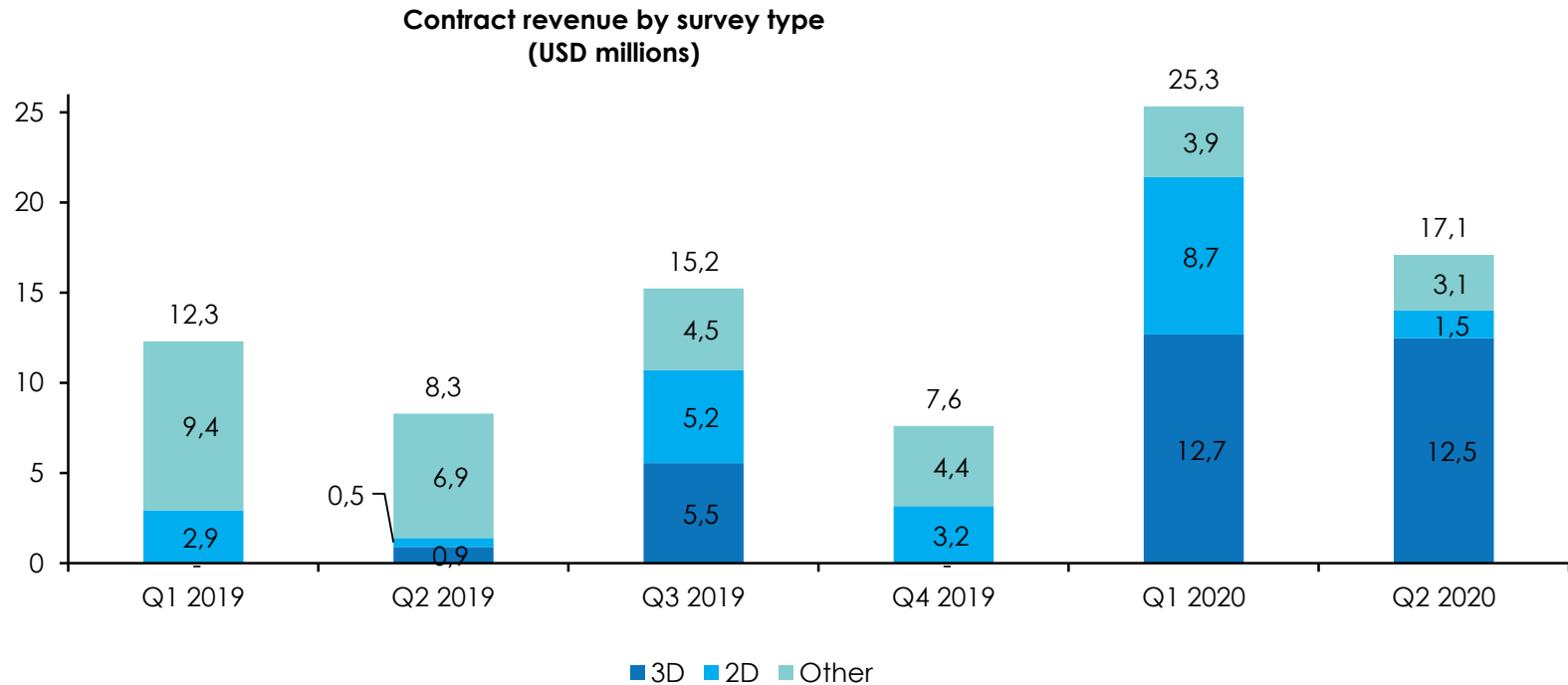
Vessel utilization

Vessel utilization



- Q2 2020 utilization of 30%
- Harrier Explorer and Geo Barents are not included in utilization for Q2 2020

Segment operating activity



- 3D survey in Q1 and Q2 2020 has been subcontracted to a third party

Operational update

Four vessels in operation during the quarter

Voyager Explorer (Asia Pacific)

- Started OBN source project in Asia Pacific

Harrier Explorer (NSA)

- Lay-up/preparation for recycling

Eagle Explorer (WAF/North Sea)

- Started short OBN contract in the North Sea

Petrel Explorer (North Sea)

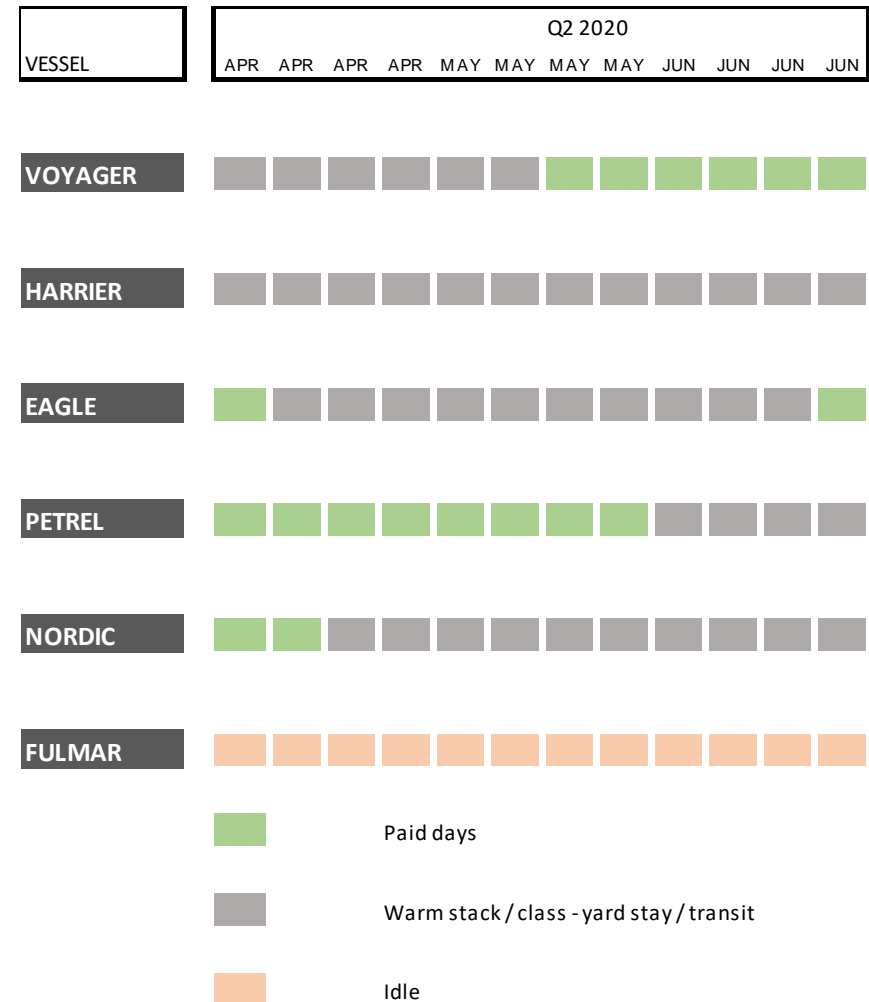
- Idle since redelivery from EMGS

Nordic Explorer (Asia Pacific/North Sea)

- Idle since beginning of April

Fulmar Explorer (North Sea)

- Lay-up in Norway



Market trends

Negative impact from COVID-19 and low oil price continues

- In the short-term, operational effects by COVID-19 has led to surveys being postponed
- Tendering activity continues at a moderate pace but lead time from tender to contract award continues to be long

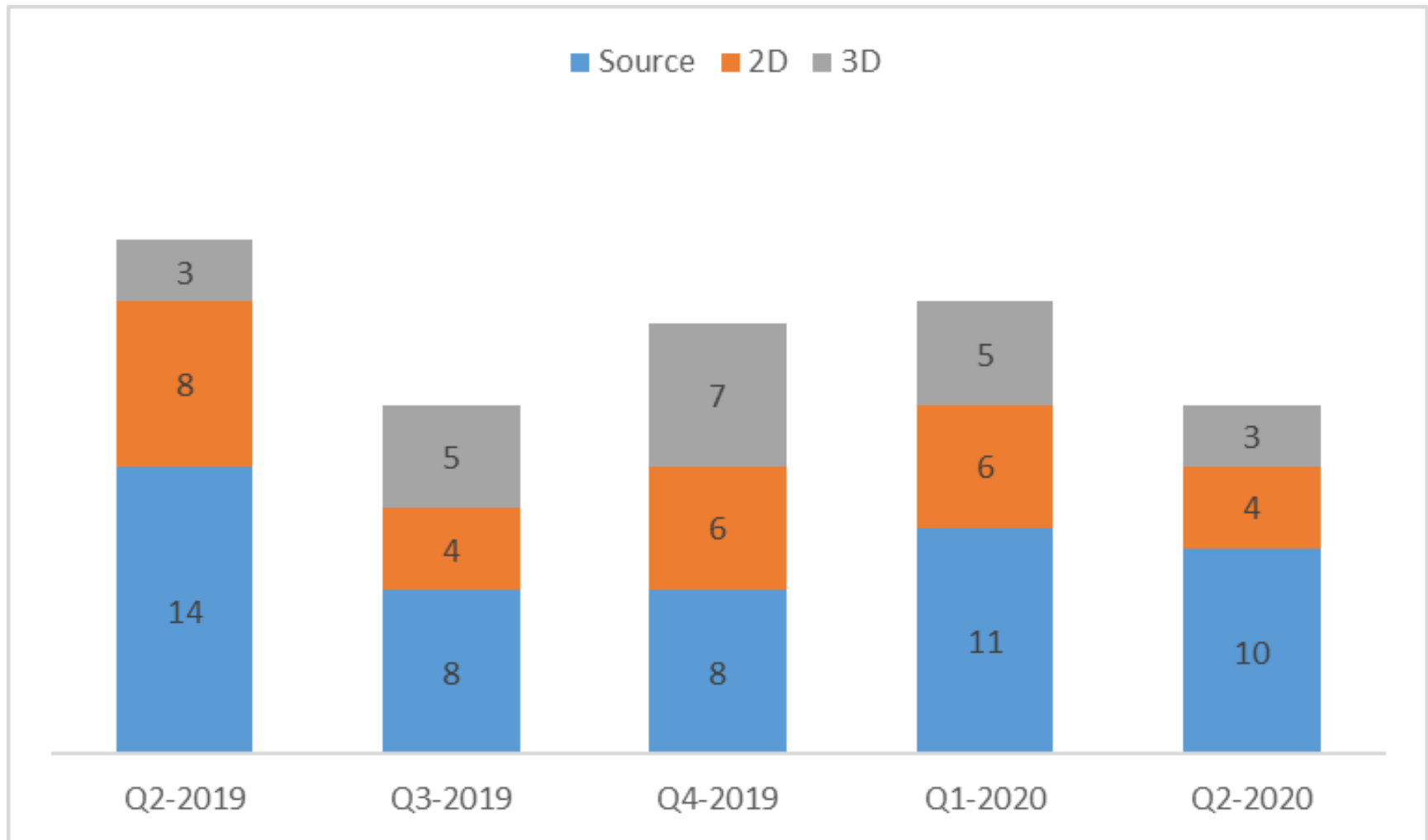
Ocean bottom seismic

- Oil & gas companies' focus on increased oil recovery on producing fields, as well as near-field exploration
- Competitive source vessel market

Proprietary 2D and niche 3D surveys

- Energy security emerging as a demand driver in selected regions – Far East and Africa
- License obligations
- High conversion ratio, but surveys are relatively small

Tender activity in SeaBird segments



Financial review



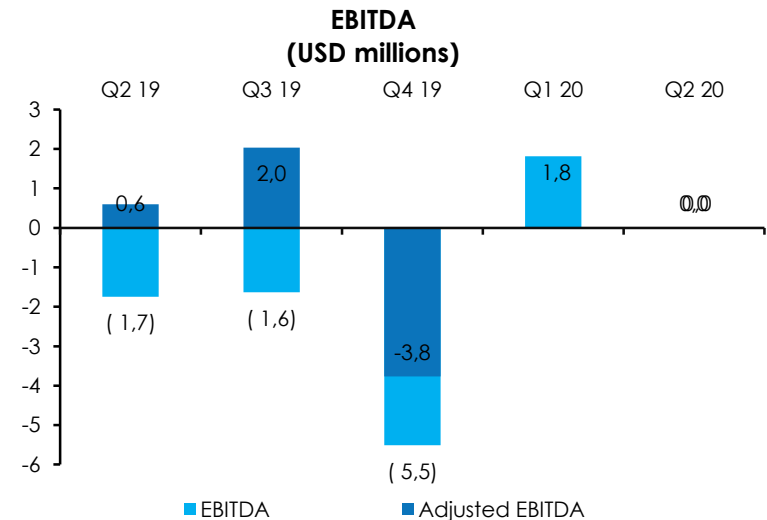
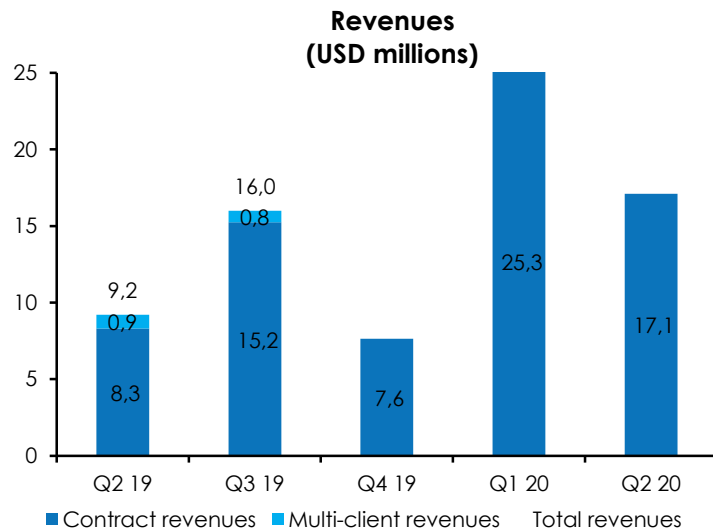
Key figures

Unaudited figures

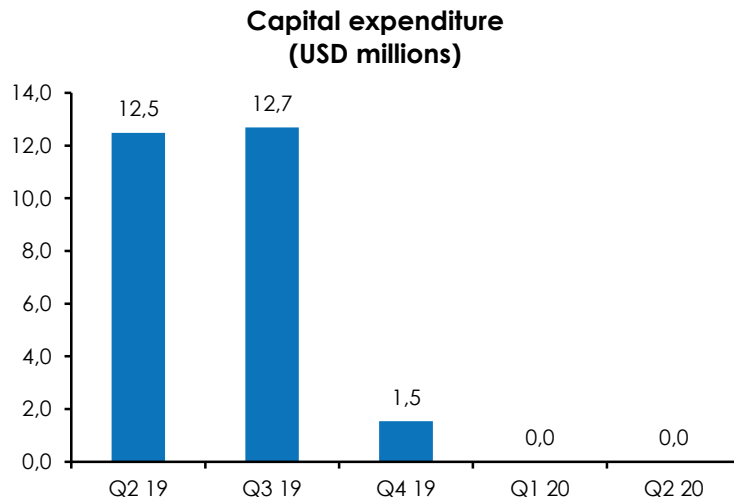
	Q2 2020	Q2 2019	FS 2019
Revenues	17 096	9 202	45 136
EBITDA	8	(1 745)	(5 669)
EBIT	(4 242)	(7 242)	(22 379)
Profit/(loss)	(5 814)	(6 561)	(23 315)
Earnings per share (diluted)	(0,22)	(0,24)	(0,87)
Utilization	30 %	68 %	62 %
Cash and cash equivalents	3 285	18 936	3 645
Cash flow operating activities	(154)	(2 606)	(8 065)
Total assets	88 567	84 019	70 874
Net interest bearing debt	5 508	(14 092)	1 507
Equity ratio	46 %	72 %	66 %

All figures in USD 1 000's (except Utilization, EPS and equity ratio)

Historical operating comparison

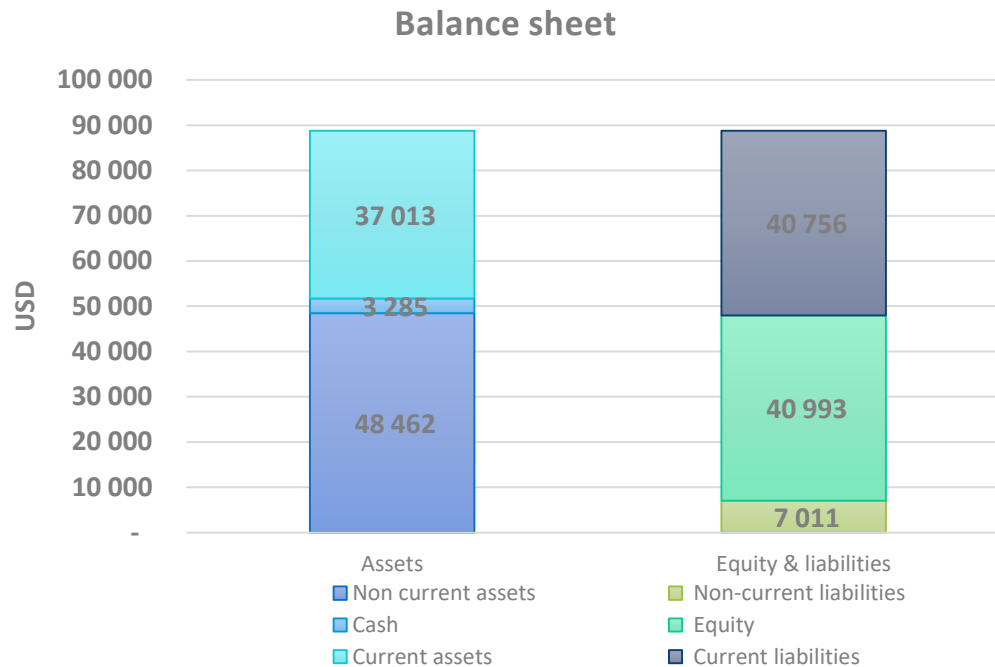


Investments



- Remaining outfitting of Fulmar Explorer has been postponed and will be subject to contract award
- Rigging of Geo Barents will take place upon contract award
- Outfitting of Fulmar Explorer and rigging of Geo Barents will be covered by USD 16m credit facility from SMN

Capital structure



- Equity ratio of 46%
- Interest-bearing bank debt of USD 7.5m
- Net interest-bearing debt of USD 5.5m

Summary



Summary



High share of 3D in Q2



Operational performance satisfactory. Low TD



Continuing to deliver on costs. Prepared for low activity



All about covid-19 and breakdown of OPEC+ from late Q1



Cash preservation mode. Ready to ramp quickly when activity returns

Q&A

