

SeaBird Exploration Limited

"SBX"

Third Quarter 2008

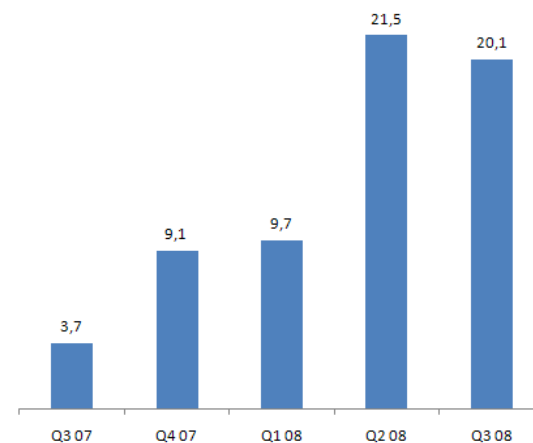
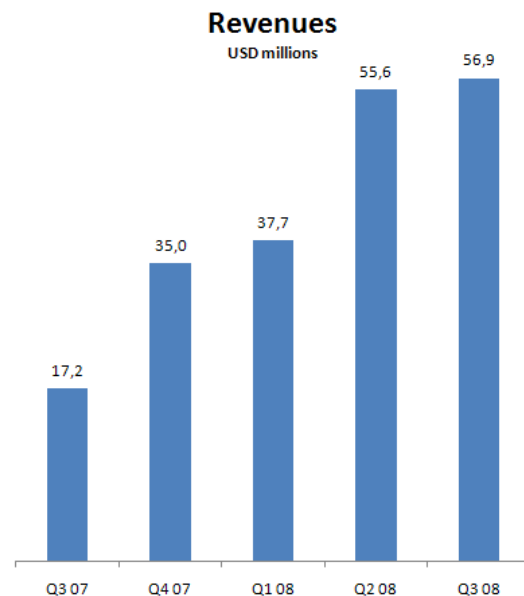


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- This presentation includes historical financial data. Your attention is directed to the notes to such data for a description of the accounting principles used to prepare historical data.
- This presentation must be viewed only in connection with the separately distributed Q3 08 SeaBird Earnings Release.

Q3 2008 – Highlights

- New all time high quarterly revenues of USD 56.9 million, an increase of 180% compared to Q3 2007
- EBITDA of USD 20.1 million, compared to USD 3.7 million for Q3 2007
- Nine vessels in operation for the quarter, with an average vessel utilization of around 84%.
- Production rates continue to be above target for vessels in India
- Good operational results combined with FX gains produced Net Income of USD 17.5 million for Q3
- Hugin Explorer commenced operations in July with a short undershoot survey, then mobilised to Angola for the node program for Total. She is currently completing the shooting phase of the first block
- SeaBird is now well positioned with nine vessels operational and no further vessel conversions committed



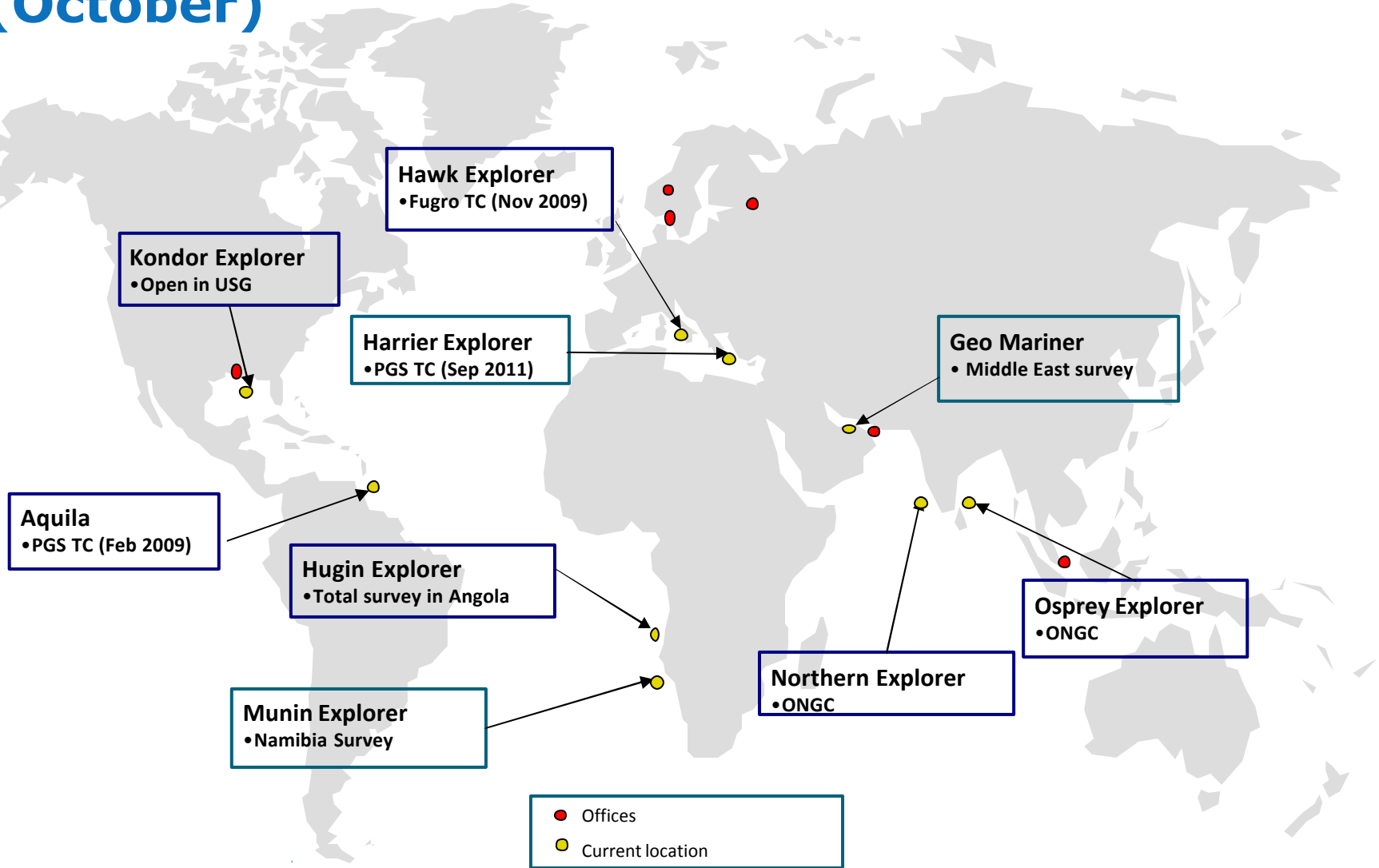
Market outlook

- Consequences of financial crisis and weakening oil price creates some uncertainty for the seismic market short term but demand has not been affected so far
- Expansion expected in 2D demand for 2009 onwards in USA, Far East, India & China
- Complex surveys like Wide/Multi Azimuth are being developed which drives demand for both Source vessels and OBN in the long term
- No indication of downward price pressure so far
 - 2D & Geo Mariner contracts \$75k - \$90k /Day (>\$100k with higher costs)
 - Source contracts (not recently seen) but expected still region \$60k - \$65k /Day
 - OBN >\$200k/Day
- SeaBird continues focus on operations of core business;
 - 2D/Source/Shallow water at high end of the market
 - development in 4C/4D with the ocean bottom node (OBN) program
- Strong demand for production seismic from Oil Majors
 - More than 300 USD million OBN 2009 projects identified
 - SeaBird well positioned with source vessels and OBN
 - Significant number of bids tendered
- Revenue expectation for full year 2008 between USD 210-215 million

Operational review



Current Operational Positions (October)



Operational Position Q3



Hawk Explorer

- ✓ Charter to Fugro until November 2009
- ✓ Q3 utilisation 91%



Harrier Explorer

- ✓ Charter to PGS until 2011 with further 2 year Charterer's option
- ✓ Q3 utilisation 99%



Northern Explorer

- ✓ PGS 4 month Far East survey completed
- ✓ Recommended ONGC India survey Q4 and will remain through to Q2 09
- ✓ Q3 utilisation 90%

Operational Position Q3



Kondor Explorer

- ✓ Vessel redelivered end August 2008 from CGGV survey and since been idle
- ✓ Renewed indications of interest now received for GOM source contracts
- ✓ Q3 utilisation 59%



Aquila Explorer

- ✓ On charter to PGS until February 2009
- ✓ Backlog close to secured until end Q2 2009
- ✓ Q3 utilisation 96%



Munin Explorer

- ✓ Completed surveys in East Africa and mobilized to West Africa for a series of surveys
- ✓ Q3 utilisation 88%

Operational Position Q3



Geo Mariner

- ✓ Completed surveys in India and West Coast Africa
- ✓ Mobilised to Middle East for a series of surveys through to Q209
- ✓ Q3 utilisation 95%



Osprey Explorer

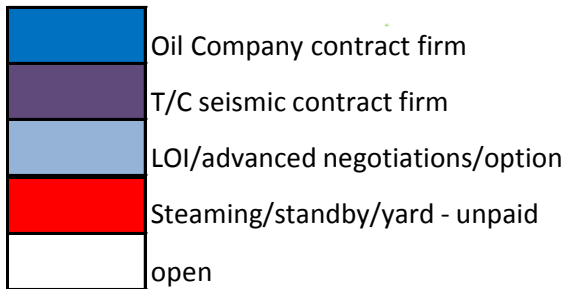
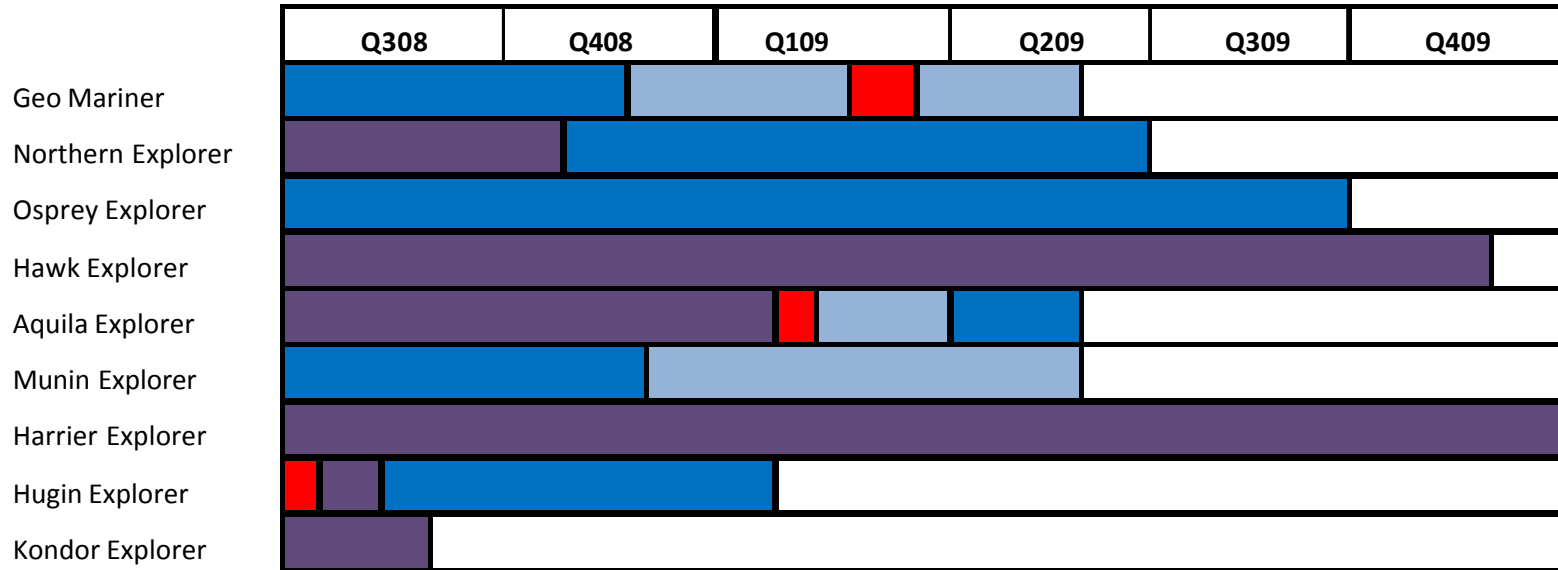
- ✓ ONGC survey throughout Q3 with exceptional acquisition results
- ✓ Survey expected to continue until Q2/Q3 09
- ✓ Q3 utilisation 91%



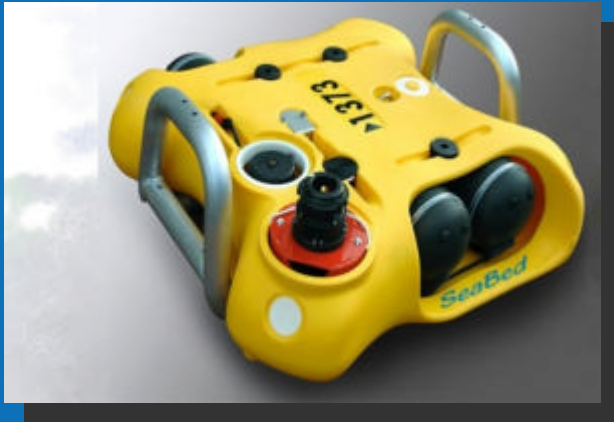
Hugin Explorer

- ✓ Hugin left yard end Q2 and carried out a short undershoot job in North Sea prior to her first OBN survey in Angola
- ✓ Now completing shooting phase of survey area and will commence recovery of nodes during November
- ✓ Expected completion of both surveys January 09
- ✓ Q3 utilisation 50% but adjusted for available operational time after seatrials and commissioning time 82%

Vessel backlog



Ocean Bottom Nodes (OBN) - operations and the technology



Why are our clients interested in nodes?

A multi streamer vessel can cover larger areas in a shorter time



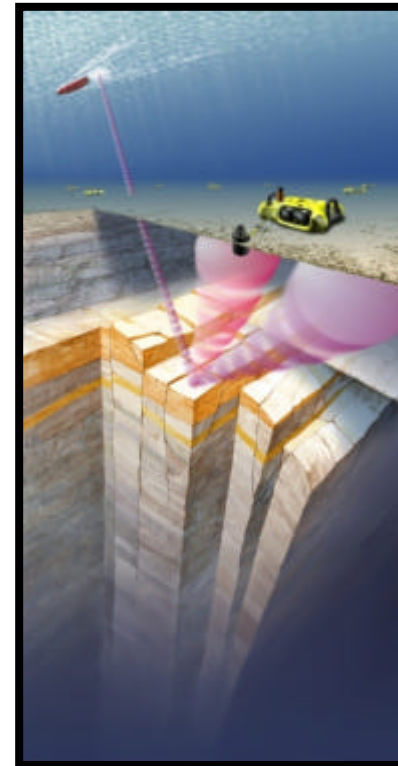
Motivation for nodes

Operational

- Surface obstructions
 - better than streamers
- Seabed obstructions
 - Better than OBC (cables)
- Economy
 - Better than permanent OBC
- Deep water performance

Geophysical

- Repeatability (4D) and Quality
 - For Reservoir Surveillance
- Better imaging
 - Wide Azimuth
 - Mirror Imaging
- Shear Waves
 - Lithology
 - Fractures



Hugin Explorer

DP2 - 4C/4D Node – ROV – Source – Streamer Vessel

First Seabed contract awarded

- Client: Total E&P Angola
- Ocean bottom nodes seismic acquisition surveys at 1300 meters
- Dalia survey deploys 481 nodes
- Girassol survey deploys 383 nodes
- Commenced Dalia mid September
- Expected completion both surveys January 2009



- Delivered to SBX in January 2008
- Conversion/outfitting completed July 2008
- 2 week undershoot completed July North Sea
- On site Angola firstly Dalia field – deployment completed, shooting phase nearing completion, recovery phase starting mid November
- Relatively slow start due to familiarisation with new design equipment and operation, now moving ontrack
- Data from the first test nodes looks to meet our quality expectations
- Future strategy:
 - **Crew 1, July** : HUGIN and 500+250 nodes. Around 500 additional nodes to be constructed to improve efficiency of operations when first 500 has a proven operational and commercial track record.
 - **Potential Crew 2**: Second crew and equipment may be initiated upon establishment of a significant backlog for HUGIN.

Financials Q3



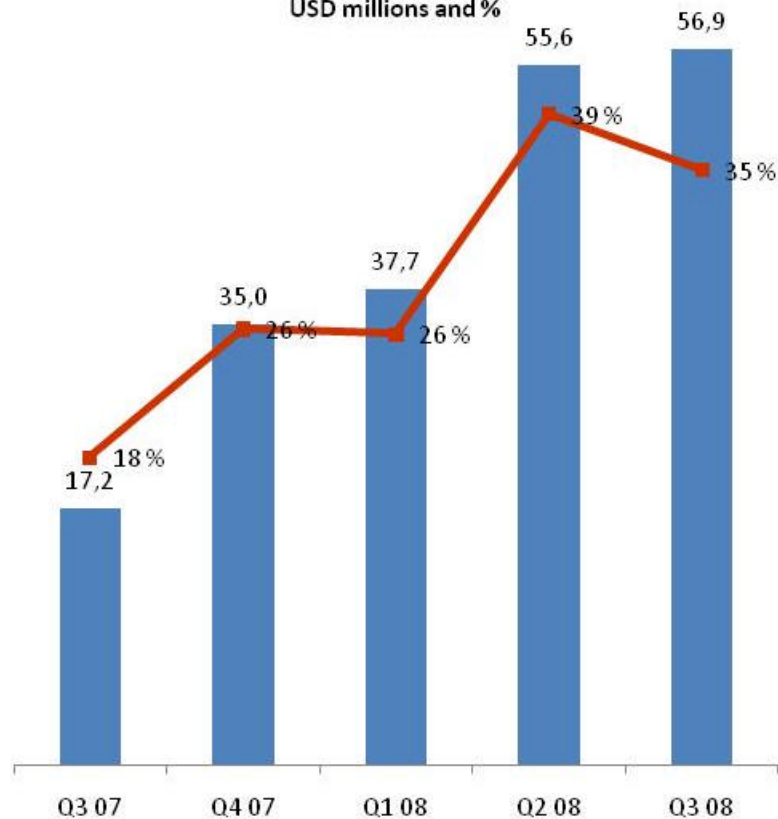
Consolidated Income Statement

All figures in USD 1,000	Quarter ended 30 Sep		Nine months ended 30 Sep		Year ended 31 Dec
	2008	2007	2008	2007	2007
Revenue	56 871	20 316	150 155	60 750	95 771
Charter hire and operating expenses	(30 274)	(12 099)	(81 405)	(33 744)	(53 938)
Selling, general and admin expenses	(6 355)	(4 253)	(18 104)	(12 071)	(18 923)
Other income (expenses), net	(119)	(242)	649	(698)	416
Earnings before interest, depreciation and amortization	20 123	3 722	51 294	14 237	23 326
Depreciation	(10 595)	(5 051)	(24 621)	(11 741)	(18 787)
Earnings before interest and taxes (EBIT)	9 528	(1 329)	26 673	2 496	4 539
Interest expense	(4 766)	(3 641)	(12 421)	(5 939)	(10 629)
Other financial items, net	13 260	(2 942)	6 564	(2 999)	(3 783)
Income (loss) before income tax	18 022	(7 912)	20 817	(6 442)	(9 873)
Tax income	(525)	153	58	547	944
Net income (loss)	17 497	(7 759)	20 875	(5 895)	(8 929)
Earnings per share for profit attributable to the equity					
- basic	0,20	(0,07)	0,24	(0,07)	(0,11)
- diluted	0,19	(0,07)	0,23	(0,07)	(0,11)

Sequential Development

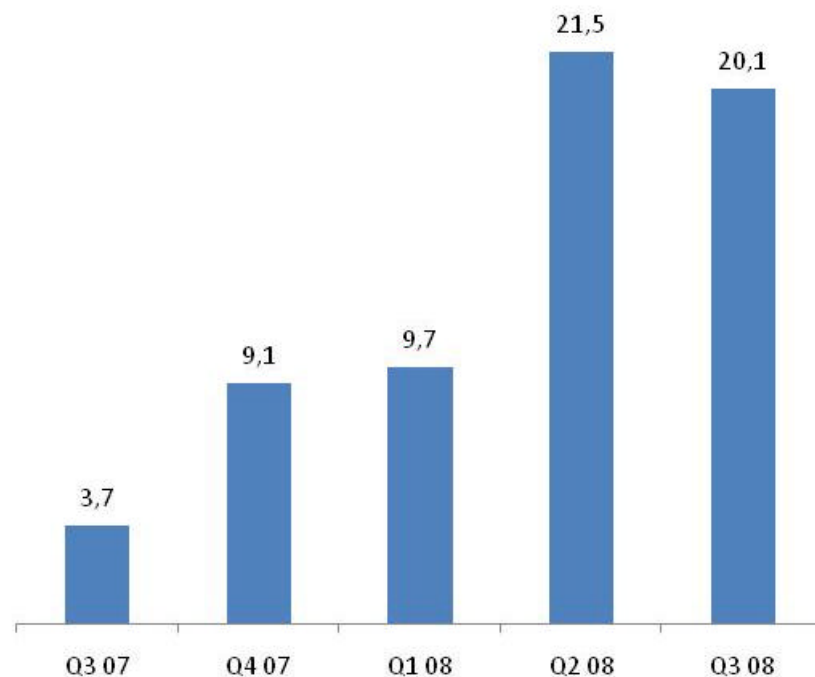
Revenues & EBITDA margin

USD millions and %



EBITDA

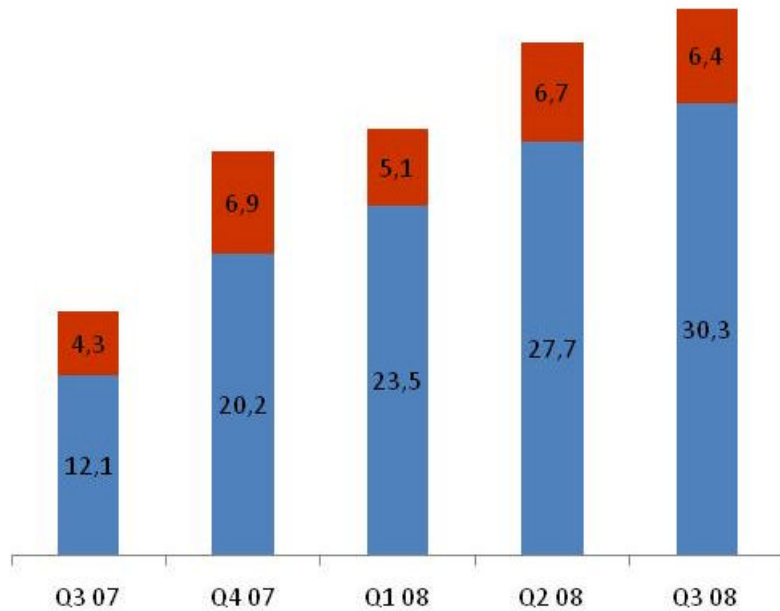
USD millions



Opex development

Cost development

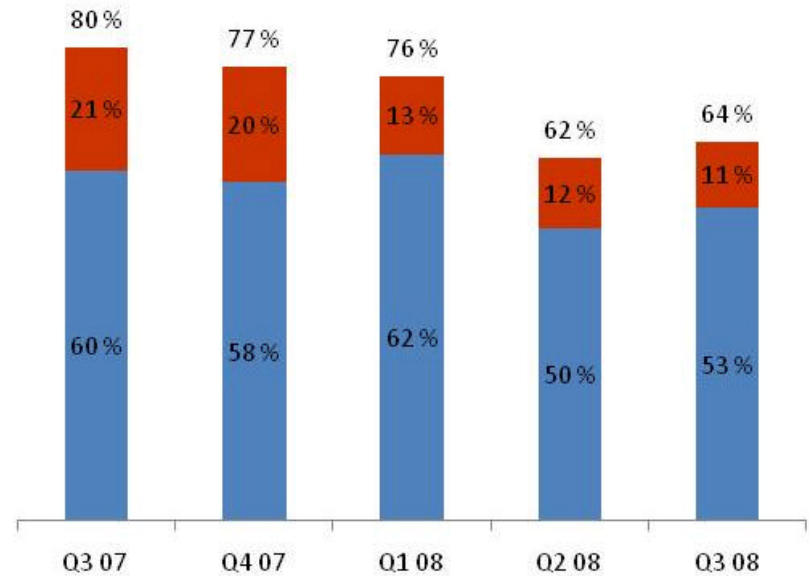
USD millions



■ Charter hire & operating expenses

■ SG&A

% of Revenues



Consolidated Balance Sheet

All figures in USD 1,000	As of 30 Sep 2008	As of 31 Dec 2007
Non-current Tangible assets	379 236	345 337
Non-current Intangible assets	21 288	21 799
Other current assets	46 692	46 052
Cash and Cash Equivalents *)	10 072	11 616
Total Assets	457 288	424 804
Equity	222 287	179 622
Non-current liabilities	134 642	171 666
Current portion of long-term liabilities	72 749	49 563
Other current liabilities	27 610	23 953
Total equity and liabilities	457 288	424 804

Net interest bearing debt

196 896

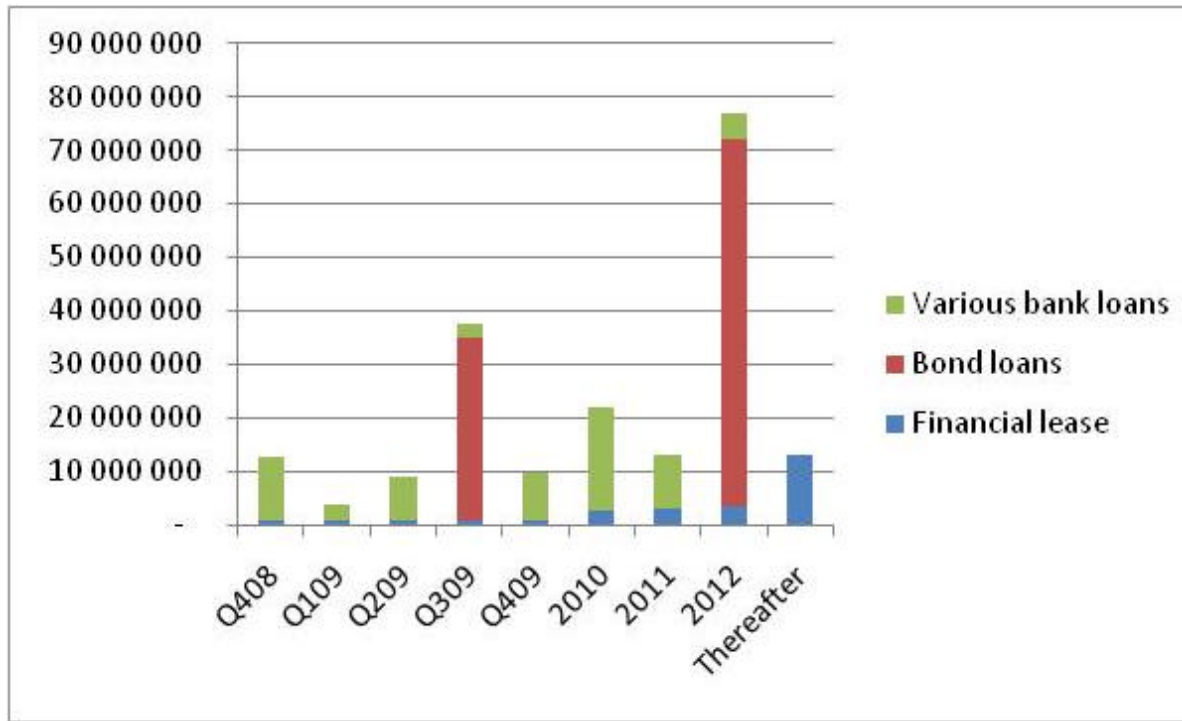
213 031

*) Excl. USD 5 million undrawn credit facilities as of 30 September 2008

Consolidated Cash Flow

All figures in USD 1,000	Quarter ended 30 Sep		Nine months ended 30 Sep		Year ended Dec 31
	2008	2007	2008	2007	2007
Net cash from operating activities	6 831	(20 357)	44 885	981	3 204
Capital Expenditures	(7 694)	(35 526)	(58 519)	(105 438)	(132 929)
Acquisition of int. assets and deferred taxes	-	-	-	(1 267)	(1 267)
Net cash from other investing activities	-	2 600	-	2 600	2 600
Proceeds from issuance of shares	-	-	22 342	(250)	(447)
Borrowings	3 648	39 001	(8 112)	108 289	124 860
Net cash from other financing activities	(1 611)	1 524	(2 140)	2 120	(791)
Net increase in cash and cash equivalents	1 174	(12 758)	(1 544)	7 035	(4 771)
Cash and cash equivalents - beginning	8 898	36 027	11 616	16 387	16 387
Cash and cash equivalents - end	10 072	23 269	10 072	23 422	11 616

Maturity of borrowings



✓ Need to refinance
NOK 200 mill bond
loan due July 2009

✓ Evaluating various
alternatives to improve
financial flexibility

Excluding credit facility of USD 15 million – renewable Q309

Q&A



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