

SAEXPLORATION HOLDINGS, INC.
Filed by
BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

FORM SC 13D/A
(Amended Statement of Beneficial Ownership)

Filed 12/26/17

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HOUSTON, TX, 77079
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CIK 0001514732
Symbol SAEX
Fiscal Year 12/31

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 2)*

SAEXPLORATION HOLDINGS, INC.
(Name of Issuer)

Common Stock, par value \$0.0001 per share
(Title of Class of Securities)

78636X204
(CUSIP Number)

Eric M. Albert
BlueMountain Capital Management, LLC
280 Park Avenue, 12th Floor
New York, New York 10017
212-905-5647

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 21, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

1	NAMES OF REPORTING PERSONS BlueMountain Capital Management, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 2,409,106
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 2,409,106
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,409,106	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.6% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) IA	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock (as defined in Item 1) outstanding as of November 1, 2017, as reported on Form 10-Q (as defined in Item 5).

1	NAMES OF REPORTING PERSONS BlueMountain GP Holdings, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,976,336
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,976,336
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,976,336	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 21.0% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) OO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Long/Short Credit GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 80,647
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 80,647
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 80,647	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) OO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Guadalupe Peak Fund L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 80,647
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 80,647
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 80,647	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.9% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) PN	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Kicking Horse Fund GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 61,411
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 61,411
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 61,411	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) OO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Kicking Horse Fund L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 61,411
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 61,411
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 61,411	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.7% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) PN	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Timberline Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 59,405
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 59,405
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 59,405	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) CO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Summit Opportunities GP II, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 160,171
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 160,171
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 160,171	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) OO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Summit Trading L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See</i> instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See</i> instructions) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 160,171
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 160,171
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 160,171	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see</i> instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.7% (1)	
14	TYPE OF REPORTING PERSON (<i>See</i> instructions) PN	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Monteners GP S.à r.l.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 373,365
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 373,365
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 373,365	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.0% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) CO	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

1	NAMES OF REPORTING PERSONS BlueMountain Monteners Master Fund SCA SICAV-SIF	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (<i>See instructions</i>) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (<i>See instructions</i>) WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Luxembourg	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 373,365
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 373,365
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 373,365	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (<i>see instructions</i>) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.0% (1)	
14	TYPE OF REPORTING PERSON (<i>See instructions</i>) PN	

(1) The percentage set forth in Row 13 of this Cover Page is based on the 9,424,534 shares of Common Stock outstanding as of November 1, 2017, as reported on Form 10-Q.

Item 1. Security of the Issuer.

This Amendment No. 2 amends the Schedule 13D filed with the Securities Exchange Commission (the “**SEC**”) on August 8, 2016 (as amended by Amendment No. 1 thereto filed on December 21, 2017, the “**Schedule 13D**”), relating to the shares of Common Stock, par value \$0.0001 per share (the “**Common Stock**”), of SAExploration Holdings, Inc., a Delaware corporation (the “**Issuer**”). The Issuer’s principal executive office is located at 1160 Dairy Ashford Rd., Suite 160, Houston, Texas 77079. Unless specifically amended hereby, the disclosures set forth in the Schedule 13D remain unchanged.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended by adding the following:

(iv) Waiver and Consent to Term Loan and Security Agreement

On December 21, 2017, the Issuer entered into a Waiver and Consent to Term Loan and Security Agreement (the “**Term Loan Consent**”) with the lenders, including the 2017 Supporting Holders, under the New Senior Loan Facility, pursuant to which the 2017 Supporting Holders (A) consented to, and waived compliance with any provision in the agreement governing the New Senior Loan Facility that might prohibit, the Restructuring Transaction and (B) consented to increase the amount of aggregate principal amount of obligations secured by liens that are senior to the liens securing the Obligations (as such term is defined in the Term Loan Consent) from \$16 million to \$20 million under the Specified Letter Agreement (as such term is defined in the Term Loan Consent).

The summary of the Term Loan Consent set forth above does not purport to be complete and is qualified in its entirety by reference to such agreement, a copy of which is being filed as Exhibit 10 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended by adding the following:

9. Joint Filing Agreement dated December 22, 2017, attached as Exhibit 7 hereto.

10. Waiver and Consent to Term Loan and Security Agreement, dated as of December 21, 2017, by and among the Issuer, the Guarantors, the lenders identified therein and the New Senior Loan Facility Agent.

SIGNATURES

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement with respect to the undersigned is true, complete and correct.

Date: December 22, 2017

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BY: BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN KICKING HORSE FUND GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BY: BLUEMOUNTAIN KICKING HORSE FUND GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN TIMBERLINE LTD.

By: /s/ ANDREW FELDSTEIN

Name: Andrew Feldstein, Director

BLUEMOUNTAIN SUMMIT OPPORTUNITIES GP II, LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN SUMMIT TRADING L.P.
BY: BLUEMOUNTAIN SUMMIT OPPORTUNITIES GP II,
LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT
Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN MONTENVERS GP S.à r.l.

By: /s/ PAUL FRIEDMAN
Name: Paul Friedman, Authorized Person

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA
SICAV-SIF
BY: BLUEMOUNTAIN MONTENVERS GP S.à r.l.

By: /s/ PAUL FRIEDMAN
Name: Paul Friedman, Authorized Person

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement; *provided, however*, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)

JOINT FILING AGREEMENT

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that it knows or has reason to believe that such information is inaccurate.

DATED: December 22, 2017

BLUEMOUNTAIN CAPITAL MANAGEMENT, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

BY: BLUEMOUNTAIN LONG/SHORT CREDIT GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN KICKING HORSE FUND GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN KICKING HORSE FUND L.P.

BY: BLUEMOUNTAIN KICKING HORSE FUND GP, LLC

BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN TIMBERLINE LTD.

By: /s/ ANDREW FELDSTEIN

Name: Andrew Feldstein, Director

BLUEMOUNTAIN SUMMIT OPPORTUNITIES GP II, LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN SUMMIT TRADING L.P.
BY: BLUEMOUNTAIN SUMMIT OPPORTUNITIES GP II,
LLC
BY: BLUEMOUNTAIN GP HOLDINGS, LLC

By: /s/ ERIC M. ALBERT

Name: Eric M. Albert, Chief Compliance Officer

BLUEMOUNTAIN MONTENVERS GP S.à r.l.

By: /s/ PAUL FRIEDMAN

Name: Paul Friedman, Authorized Person

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA
SICAV-SIF
BY: BLUEMOUNTAIN MONTENVERS GP S.à r.l.

By: /s/ PAUL FRIEDMAN

Name: Paul Friedman, Authorized Person

**WAIVER AND CONSENT
TO TERM LOAN AND SECURITY AGREEMENT**

This WAIVER AND CONSENT TO TERM LOAN AND SECURITY AGREEMENT (this “**Consent**”) is made as of December 21, 2017, by and among SAExploration Holdings, Inc., a Delaware corporation (“**Borrower**”), the Guarantors party hereto, the Lenders party hereto, and Delaware Trust Company, as Administrative Agent and Collateral Agent (in such capacities, the “**Agent**”).

RECITALS

- A. Borrower desires to enter into certain transactions, including the exchange of certain Indebtedness of Borrower for Equity Interests issued by the Borrower, which transactions are described in the Restructuring Support Agreement attached hereto as Exhibit A (collectively, the “**Transactions**”)
- B. Pursuant to that certain Term Loan and Security Agreement, dated as of June 29, 2016, as amended by Amendment No. 1 to Term Loan and Security Agreement, dated as of October 24, 2016, as further amended by Amendment No. 2 to Term Loan and Security Agreement, dated as of September 8, 2017 (the “**Term Loan Agreement**”), by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Agent, the Lenders extended credit to Borrower as described therein.
- C. Borrower has requested that the Lenders and the Agent consent to the Transactions.
- D. Section 7.7 of the Term Loan Agreement provides that, subject to certain exceptions, neither Borrower nor any other Loan Party will acquire any Indebtedness of any Loan Party or any of its Subsidiaries.
- E. Section 7.8 of the Term Loan Agreement provides that, subject to certain exceptions, neither Borrower nor any other Loan Party will directly or indirectly, amend, modify, or change any of the terms or provisions of any agreement, instrument, document, indenture, or other writing evidencing or concerning Permitted Indebtedness.
- F. Section 7.12 of the Term Loan Agreement provides, subject to certain exceptions, that neither Borrower nor any other Loan Party will, directly or indirectly enter into or permit to exist any transaction with any Affiliate of Borrower, any other Loan Party or any of their Subsidiaries.
- G. Section 7.14 of the Term Loan Agreement provides that, subject to certain exceptions, neither Borrower nor any other Loan Party will issue or sell or enter into any agreement or arrangement for the issuance and sale of any Stock of Borrower or a Subsidiary of the Borrower other than to a Loan Party;
- H. Section 15.1(a) of the Term Loan Agreement provides that no amendment or waiver of any Loan Document or any provisions thereof, and no consent with respect to any departure by any Loan Party therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or the Agent with the consent of the Required Lenders).
- I. Each of the Lenders party hereto and, at the direction of the Required Lenders, the Agent desires to consent to the Transactions.
- J. Each of the Lenders party hereto and, at the direction of the Required Lenders, the Agent desires to waive compliance with any provision in the Term Loan Agreement that might prohibit the Transactions, including those provisions set forth in Sections 7.7, 7.8, 7.12 and 7.14 of the Term Loan Agreement.
- K. The exchange of certain Indebtedness may extend beyond the next interest installment date with respect to such Indebtedness and such interest may not be paid on such interest installment date (the “**Specified Interest Payment Default**”).

- L. Borrower has executed and delivered that certain letter agreement dated September 8, 2017 to Agent (the “*Specified Letter Agreement*”), for the benefit of each Lender party to the Term Loan Agreement, pursuant to which Borrower agreed not to incur more than \$16 million aggregate principal amount of obligations secured by liens that are senior to the liens securing the Obligations without the consent of the Required Lenders (the “*Senior Obligations Cap*”).
- M. Borrower desires to increase the amount of the Senior Obligations Cap to \$20 million.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agree as follows:

1. Waiver and Consent.

(a) Each of the undersigned Lenders and, at the direction of the Required Lenders, the Agent hereby irrevocably consents to the Transactions.

(b) Each of the undersigned Lenders and, at the direction of the Required Lenders, the Agent hereby waives compliance with any provision in the Term Loan Agreement that might prohibit the Transactions, including those provisions set forth in Sections 7.7, 7.8, 7.12 and 7.14 of the Term Loan Agreement.

(c) Except as expressly provided by this Consent, the Term Loan Agreement shall remain in full force and effect and none of the rights, interests, or obligations existing and to exist under the Term Loan Agreement are hereby released, diminished, or impaired.

(d) The undersigned Lenders hereby waive any Default or Event of Default solely relating to the Specified Interest Payment Default, including under Section 9.7 of the Term Loan Agreement.

(e) Each of the undersigned Lenders and, at the direction of the Required Lenders, the Agent hereby consents and agrees to increase the amount of the Senior Obligations Cap to \$20 million under the Specified Letter Agreement.

2. This Consent shall be effective immediately upon receipt by the Agent of counterparts of this Consent duly executed and delivered by Borrower, the Guarantors, the Agent, and the Required Lenders.

3. Each of the Loan Parties hereby represents and warrants that, after giving effect to the consents and waivers contained herein, execution and delivery of this Consent and the performance by each of them of their respective obligations under this Consent and the Term Loan Agreement are within its powers, have been duly authorized, are not in contravention of law or the terms of its operating agreement or other organizational documents, as applicable and applicable law and except as have been previously obtained, do not require the consent or approval of any governmental body, agency or authority, and this Consent and the Term Loan Agreement constitutes the valid and binding obligations of the Loan Parties, as applicable, enforceable in accordance with its terms, except as enforcement thereof may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance, ERISA or similar laws affecting the enforcement of creditors’ rights generally and by general principles of equity (whether enforcement is sought in a proceeding in equity or at law).

4. Except as specifically set forth herein, this Consent shall not be deemed to amend or alter in any respect the terms and conditions of the Term Loan Agreement (including without limitation all conditions and requirements for Advances and any financial covenants), any of the other Loan Documents or the Specified Letter Agreement, or to constitute a waiver or release by Agent or any Lender of any right, remedy, Collateral or Default under the Term Loan Agreement, any of the other Loan Documents or the Specified Letter Agreement, except to the extent specifically set forth herein.

5. Each of the Loan Parties hereby reaffirms, confirms, ratifies, covenants, and agrees to be bound by each of its covenants, agreements, and obligations, except to the extent specifically set forth herein, under the Term Loan Agreement and the Specified Letter Agreement and each other Loan Document previously executed and delivered by it. Each reference in the Term Loan Agreement to “this Agreement” or “the Term Loan Agreement” shall be deemed to refer to the Term Loan Agreement after giving effect to this Consent.

6. Unless otherwise defined to the contrary herein, all capitalized terms used in this Consent shall have the meanings set forth in the Term Loan Agreement.

7. Each of the Borrower and the Guarantors hereby agrees to reimburse the Agent and the Lenders party hereto for all of their out-of-pocket costs and reasonable expenses (including attorneys' fees and expenses) incurred in connection with this Consent.

8. Each of the Lenders party hereto (which collectively constitute the Required Lenders) hereby (i) authorizes and directs the Agent to execute and deliver this Consent, and (ii) acknowledges and agrees that (x) the foregoing directed action constitutes a direction from the Required Lenders under Section 17 of the Term Loan Agreement, (y) Sections 11.3, 17.3, 17.5, and 19.9 of the Term Loan Agreement and all other rights, protections, privileges, immunities, exculpations, and indemnities afforded to the Agent under the Loan Documents shall apply to any and all actions taken or not taken by the Agent in accordance with such direction, and (z) the Agent may conclusively rely upon (and shall be fully protected in relying upon) the Register in determining such Lender's ownership of the Advances and unused Commitments on and as of the date hereof. Each undersigned Lender hereby severally represents and warrants to the Agent that, on and as of the date hereof, it is duly authorized to enter into this Consent.

9. This Consent shall be a contract made under and governed by the laws of the State of New York without giving effect to its principles of conflicts of laws, and may be executed in counterpart, in accordance with the Term Loan Agreement.

10. Each of the Loan Parties, Agent and Lenders party hereto agrees that any copy of this Consent (or any other Loan Document) signed by them and transmitted by facsimile, email or any other delivery method shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Consent to be duly executed effective as of the date first written above.

THE ADMINISTRATIVE AGENT AND COLLATERAL AGENT:

DELAWARE TRUST COMPANY

By: /s/ ALAN R. HALPERN

Name: Alan R. Halpern

Title: Vice President

BORROWER:

SAEXPLORATION HOLDINGS, INC.

By: /s/ BRENT WHITELEY

Name: Brent Whiteley

Title: Chief Financial Officer, General Counsel and Secretary

OTHER LOAN PARTIES:

SAEXPLORATION, INC.

SAEXPLORATION SUB, INC.

NES, LLC

SAEXPLORATION SEISMIC SERVICES (US), LLC

By: /s/ BRENT WHITELEY

Name: Brent Whiteley

Title: Chief Financial Officer, General Counsel and Secretary

Signature Page to
Waiver and Consent – Term Loan

LENDERS:

BLUE MOUNTAIN CREDIT ALTERNATIVES MASTER FUND L.P.

By: BlueMountain Capital Management, LLC, its Investment Manager

By: /s/ DAVID O'MARA

Name: David O'Mara

Title: Deputy General Counsel

BLUEMOUNTAIN MONTENVERS MASTER FUND SCA SICAV-SIF

By: BlueMountain Capital Management, LLC, its Investment Manager

By: /s/ DAVID O'MARA

Name: David O'Mara

Title: Deputy General Counsel

BLUEMOUNTAIN KICKING HORSE FUND L.P.

By: BlueMountain Capital Management, LLC, its Investment Manager

By: /s/ DAVID O'MARA

Name: David O'Mara

Title: Deputy General Counsel

BLUEMOUNTAIN GUADALUPE PEAK FUND L.P.

By: BlueMountain Capital Management, LLC, its Investment Manager

By: /s/ DAVID O'MARA

Name: David O'Mara

Title: Deputy General Counsel

BLUEMOUNTAIN SUMMIT TRADING L.P.

By: /s/ DAVID O'MARA

Name: David O'Mara

Title: Deputy General Counsel