



Eidesvik

Presentation 1st Quarter 2014

Langevåg 15.05.2014

CEO Jan Fredrik Meling

Your Partner in Shipping

News in 1st Quarter 2014



Lundin Petroleum hires “Viking Queen” for 15 wells (minimum 900 days) with option for further 5 wells. Commencement of contract is ultimo 2014. The vessel will be upgraded with FI-FI II and NOFO 2009.



1st Quarter 2014 results

(1st Quarter 2013 in brackets)

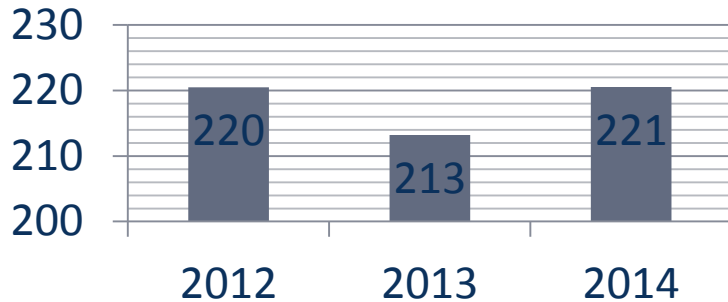
Revenues	MNOK 220,5	<i>(213,2)</i>
EBITDA:	MNOK 88,6	<i>(101,6)</i>
Operating profit	MNOK 26,7	<i>(34,4)</i>
Pre-tax profit:	MNOK 32,7	<i>(-32,9)</i>



Results 1st Quarter 2014

(in million NOK, Gain on sale excluded)

Operating revenue Q1



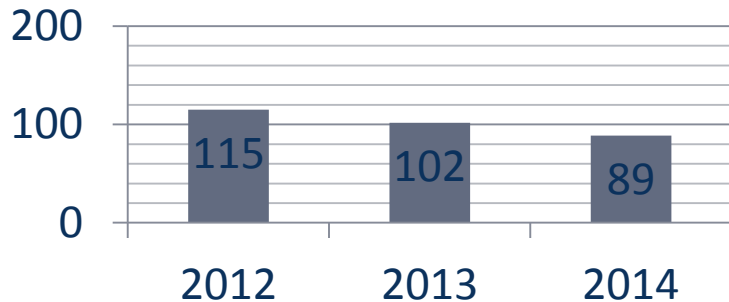
The results in 1st Quarter compared to last year are influenced of:

-Viking Poseidon, Subsea Viking and Viking Queen had yard stays and were offhire parts of the period.

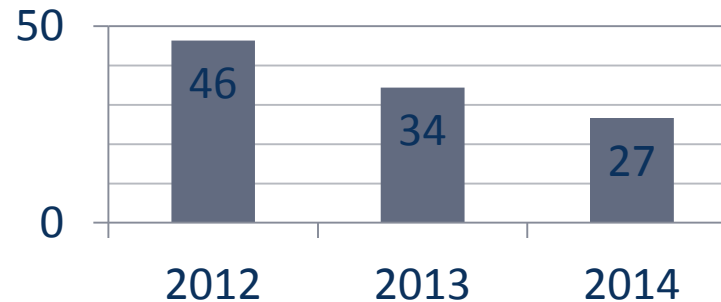
-Viking Forcados was sold in 3rd Quarter 2013

-Viking Athene and Viking Lady were operated on term contract in 2014. The vessels were operated in the spot market with low utilization in 2013.

EBITDA Q1



EBIT Q1



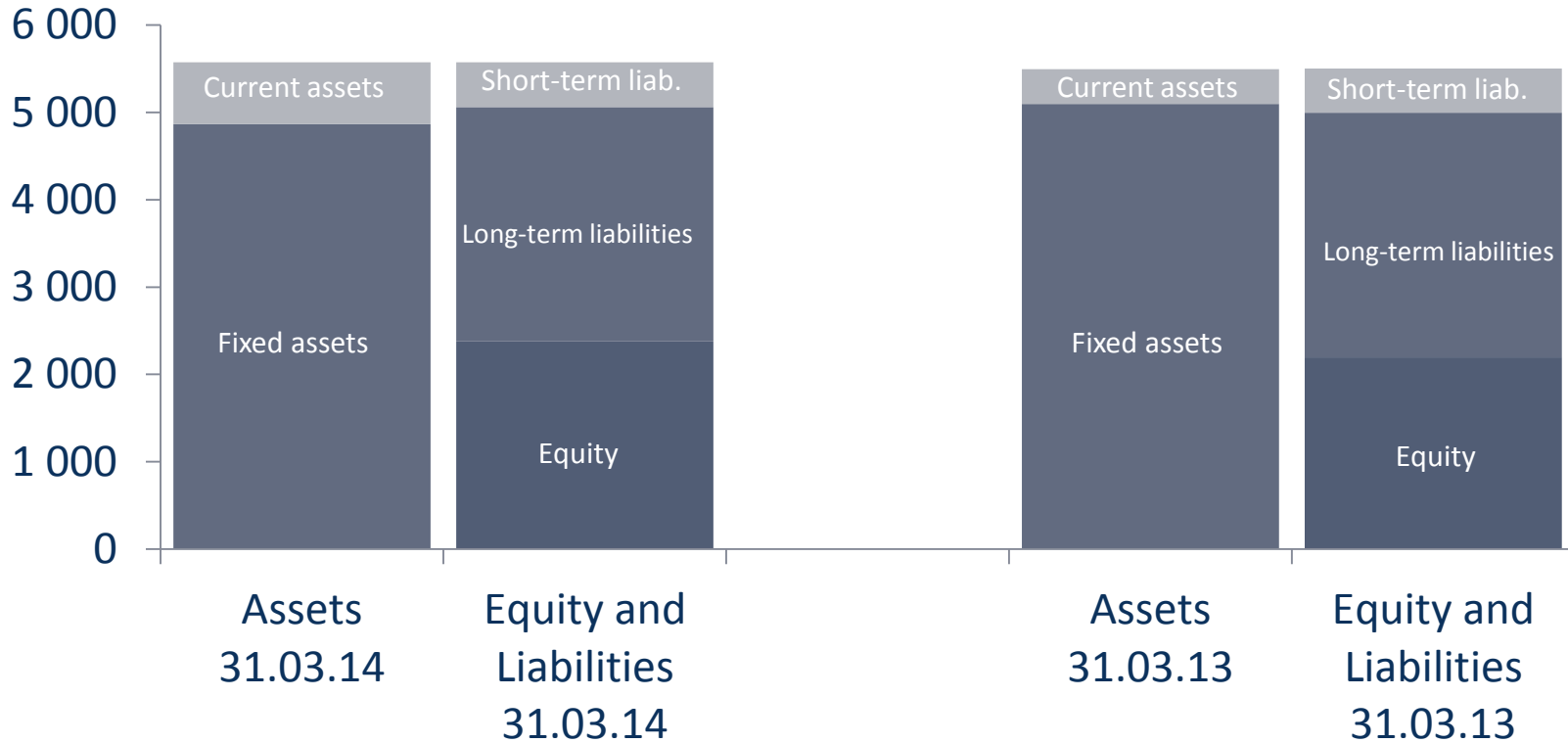
Cash Flow *(in million NOK)*

	1st Quarter 2014	1st Quarter 2013	2013
Net cashflow from operating activities	85,1	46,6	483,0
Net cashflow from investment activities	(28,0)	(81,7)	110,7
Net cashflow from finance activities	(161,0)	(115,6)	(265,9)
Net changes in cash holdings	(103,9)	(150,7)	327,8
Cash at beginning of period	582,8	255,0	255,0
Cash at end of period	478,9	104,3	582,8

Interest paid is categorized under financing activities, interest received is categorized under operating activities.

Balance

(in million NOK)



Equity ratio 31.03.14: 43 % (40 %)

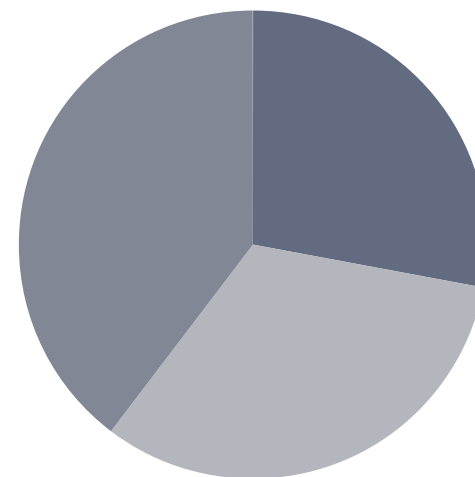
Segments

*Incl. Share of Joint Ventures
Excluded gain on sale
(MNOK)*

1st Quarter 2014	Seismic	Subsea	Supply	Other
Revenue	71,8	83,3	101,9	5,5
EBITDA	64,5	30,0	39,2	-12,3
EBIT	36,5	2,3	8,2	-12,7
EBITDA margin	90%	36%	39%	N/A
EBIT margin	51%	3%	8%	N/A

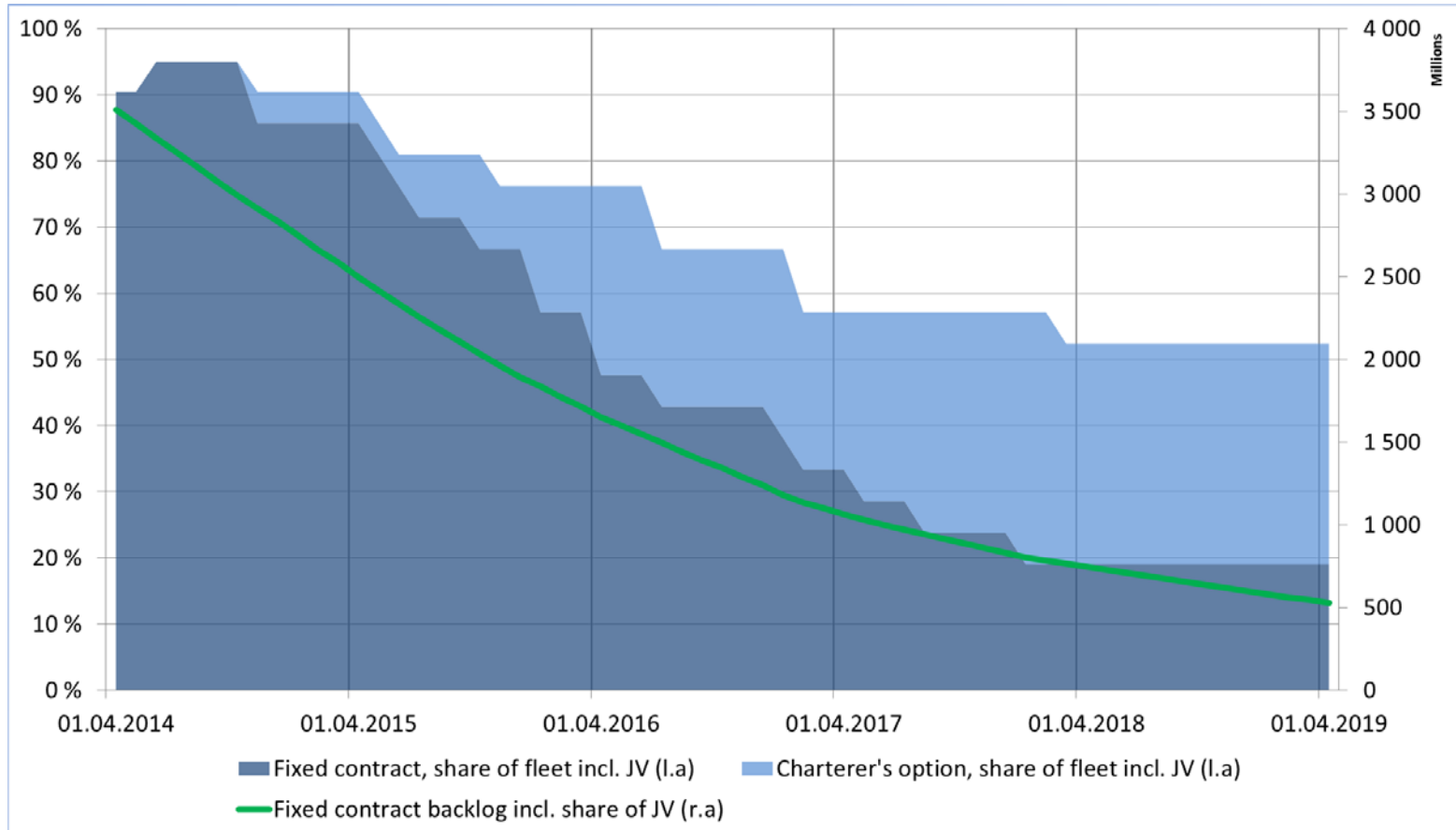
1st Quarter 2013	Seismic	Subsea	Supply	Other
Revenue	59,5	93,9	87,0	6,4
EBITDA	57,2	59,3	27,0	-13,0
EBIT	26,1	32,2	-4,9	-13,2
EBITDA margin	96%	63%	31%	N/A
EBIT margin	44%	34%	-6%	N/A

Revenue Q4 2013

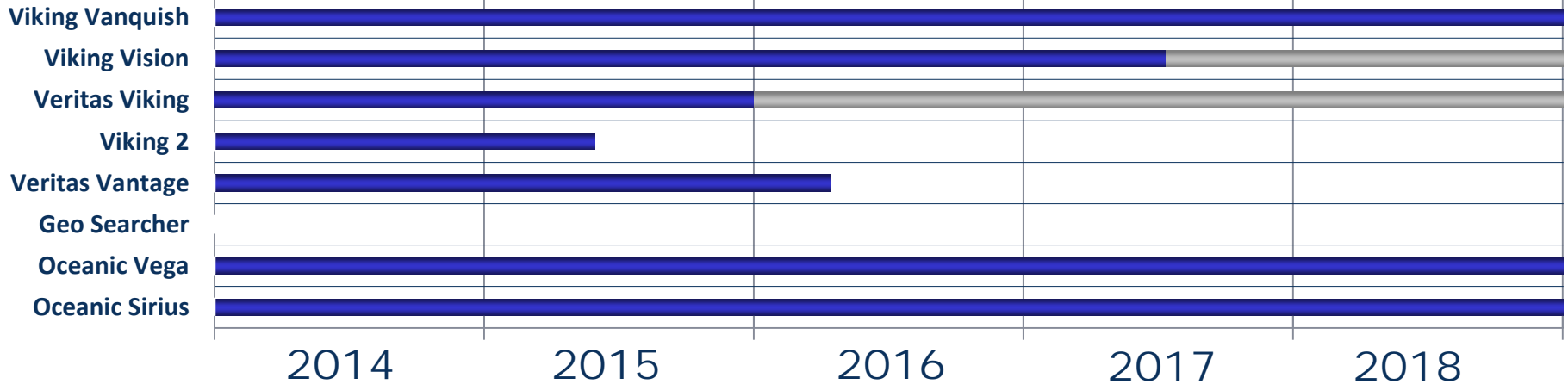


■ Seismic ■ Subsea ■ Supply

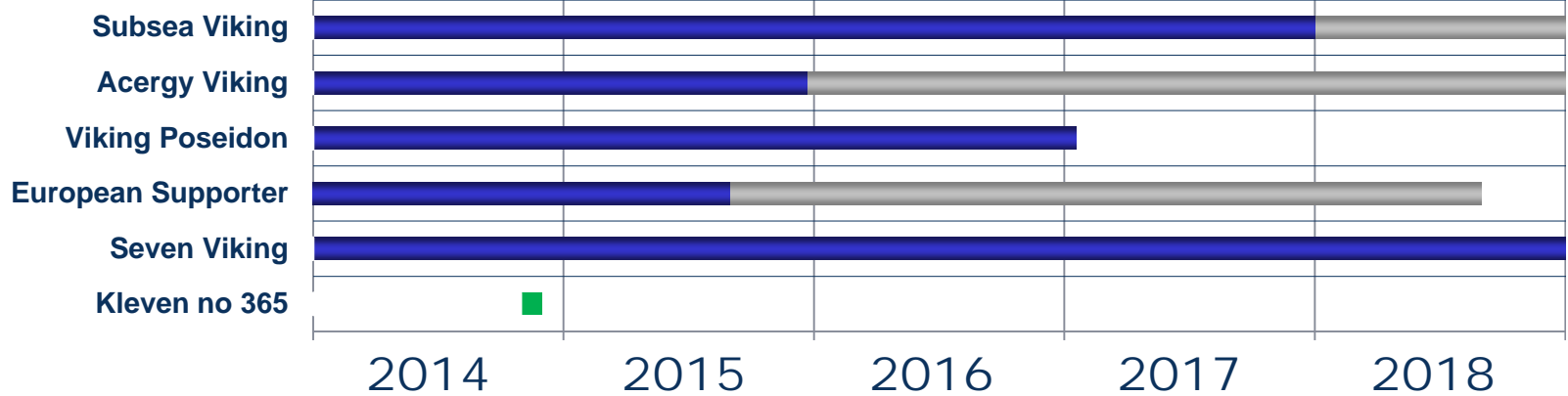
Contract backlog (per 31.12.2013)



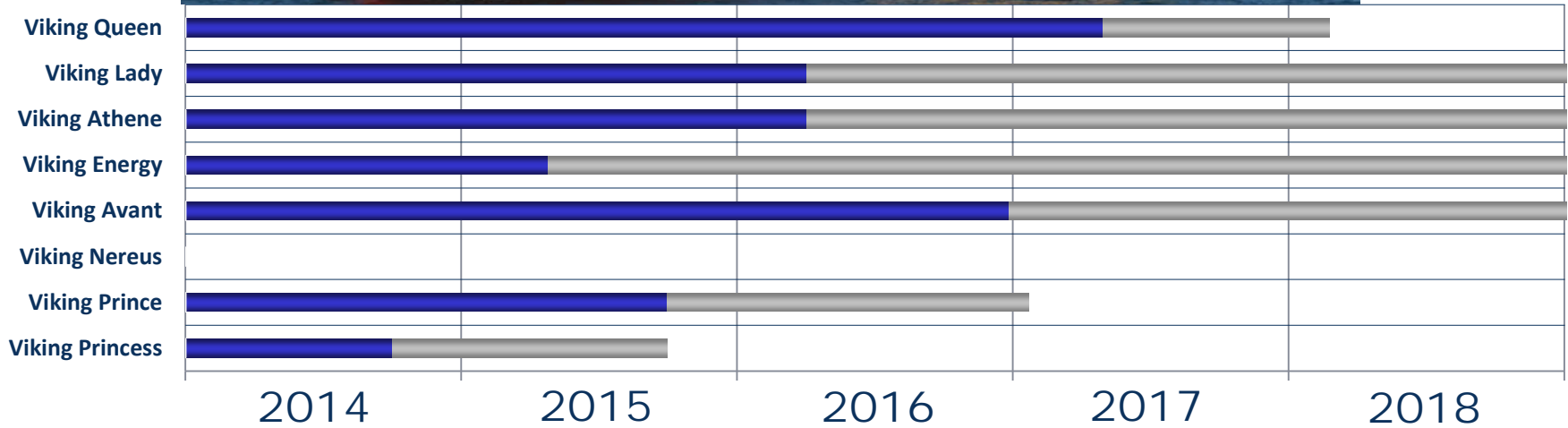
Contract status seismic



Contract status subsea



Contract status supply



Market

We expect high activity in oil service in the next years, although we see some projects being delayed. Still, there is high exploration activity including in deep water areas, and many discoveries are being made. This contributes to our positive market view in the coming years.

There is still a growth in the market for ultra-deepwater rig, which in turn will increase the demand for PSV vessels. Therefore, we are positive to the markets within our operating segments going forward.



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Thanks for Your attention!

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