



Eidesvik

Presentation 1st Quarter 2015

Oslo 13.05.2015

CEO Jan Fredrik Meling

Your Partner in Shipping



News in 1st Quarter 2015



Taken delivery of «Viking Neptun», a large construction vessel. The vessel has commenced on a 180-days contract.



News in 1st Quarter 2015



Statoil has declared an option to extend the contract for 1 year from April 2015 for the LNG fuelled PSV «Viking Energy».



News in 1st Quarter 2015



Entered into an agreement for early termination of contract for the seismic vessel «Vantage».



News after 31.03.15



Entered into an agreement for installation of Energy Storage System (Battery solution) for «Viking Queen»

Extended the fixed period of the contract with Lundin Norway AS from 900 to 1.200 days.



1st Quarter 2015 results

(1st Quarter 2014 in brackets)

Revenues	MNOK 278,5	(220,5)
EBITDA	MNOK 167,1	(88,6)
Operating profit	MNOK 106,1	(26,7)
Pre-tax profit	MNOK -103,9	(32,7)

Q1 Profits influenced by disagio (MNOK -173,7) and termination fee.

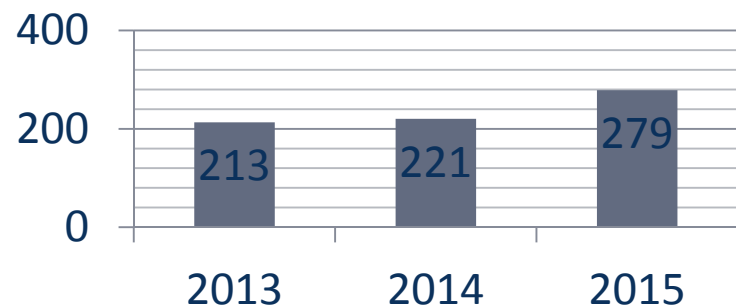




Results 1st Quarter 2015

(in million NOK, Gain on sale excluded)

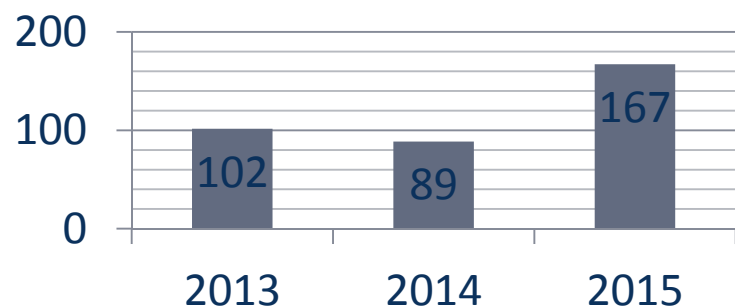
Operating revenue Q1



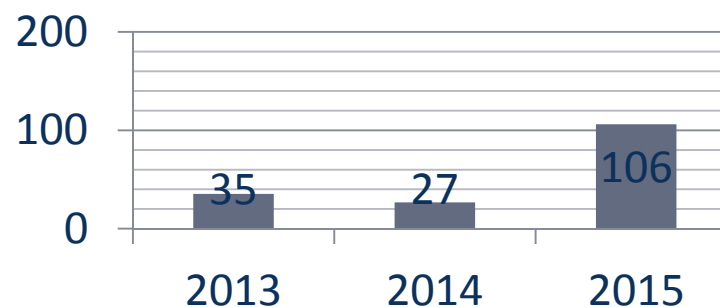
The results in 1st Quarter compared to last year are influenced of:

- The subsea vessel "Viking Neptun" was delivered and commenced contract shortly after delivery
- The supply vessel "Viking Queen" has been operated on a contract with higher revenues in Q1 2015
- The subsea vessels «Viking Poseidon» and «Subsea Viking» had yard stays in Q1 2014
- Viking Princess and Viking Nereus have been operated in the spot market in Q1 2015

EBITDA Q1



EBIT Q1





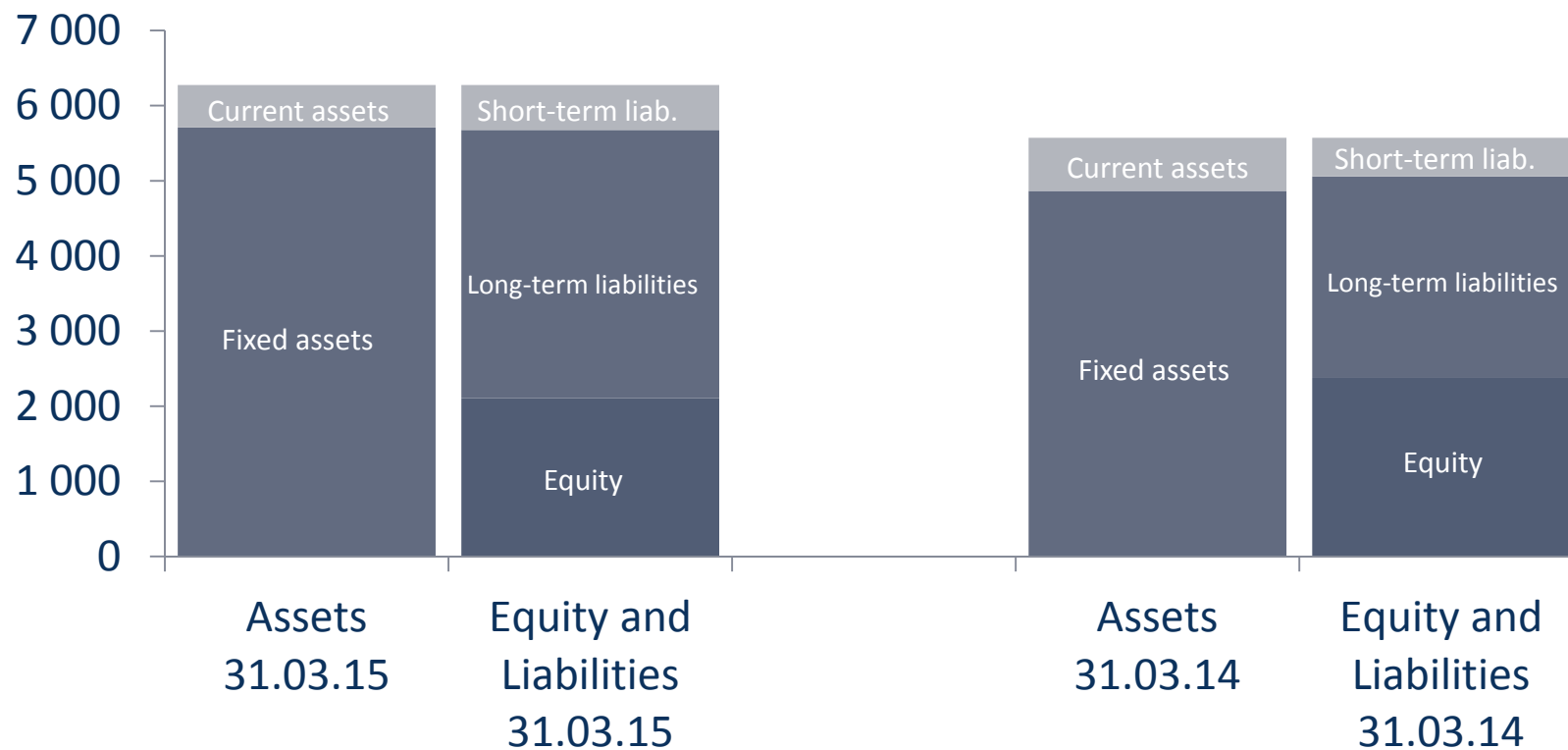
Cash Flow *(in million NOK)*

	1st Quarter 2015	1st Quarter 2014	2014
Net cashflow from operating activities	68,8	85,1	537,5
Net cashflow from investment activities	(943,5)	(28,0)	(113,3)
Net cashflow from finance activities	634,3	(161,0)	(457,4)
Net changes in cash holdings	(240,4)	(103,9)	(33,2)
Cash at beginning of period	549,6	582,8	582,8
Cash at end of period	309,2	478,9	549,6

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



Balance (in million NOK)



Equity ratio 31.03.15: 34 % (43 %)



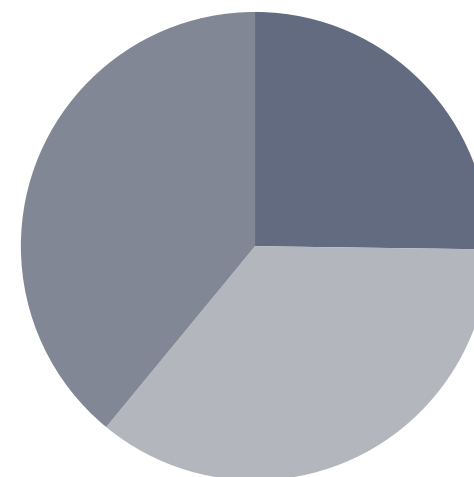
Segments

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

1st Quarter 2015	Seismic	Subsea	Supply	Other
Revenue	103,8	124,4	93,8	5,2
EBITDA	103,1	74,3	36,7	-6,2
EBIT	72,8	39,9	6,6	-6,7
EBITDA margin	99%	60%	39%	N/A
EBIT margin	70%	32%	7%	N/A

1st Quarter 2014	Seismic	Subsea	Supply	Other
Revenue	71,8	83,3	101,9	5,4
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

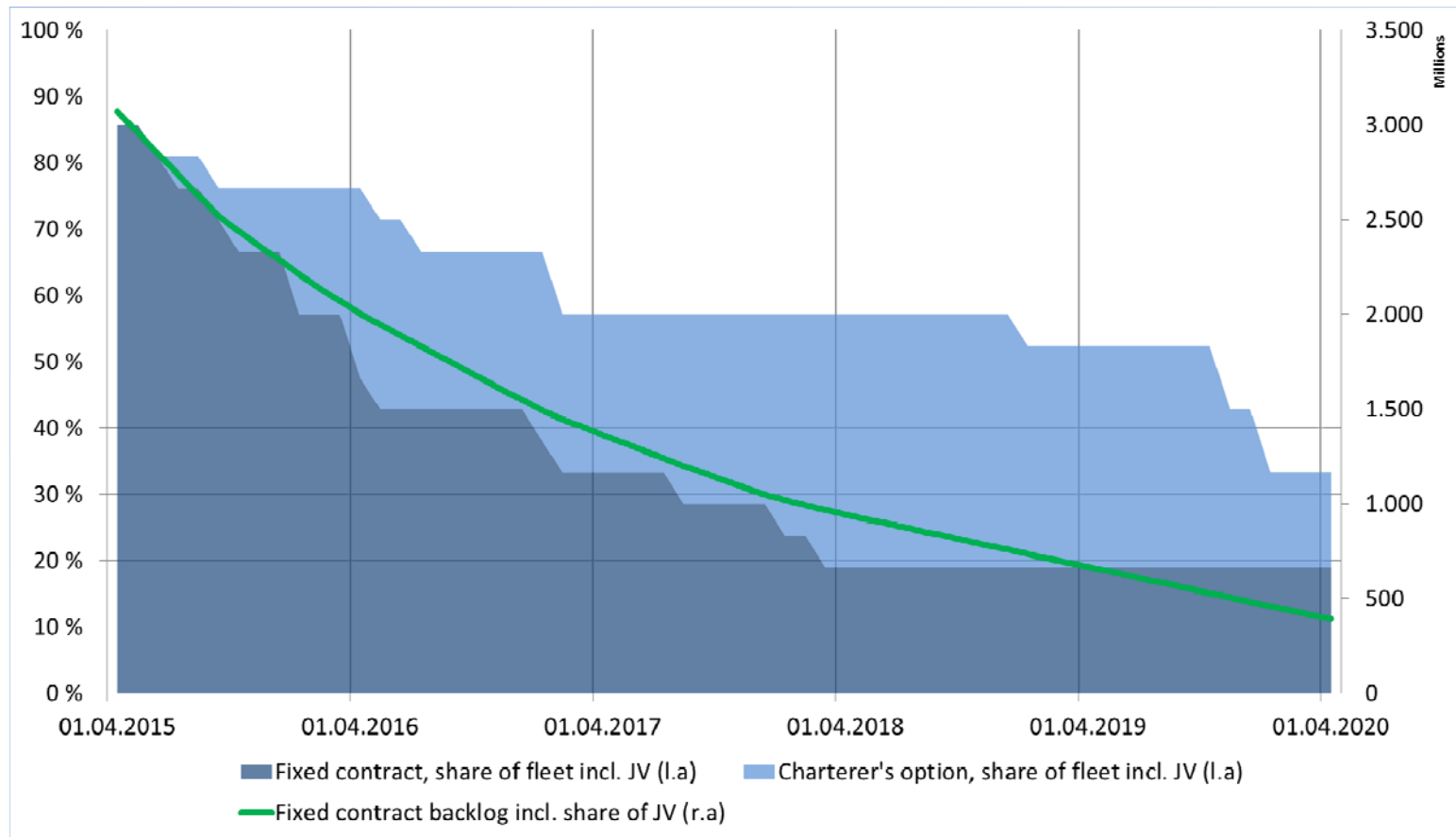
Revenue Q4 2014



■ Seismic ■ Subsea ■ Supply

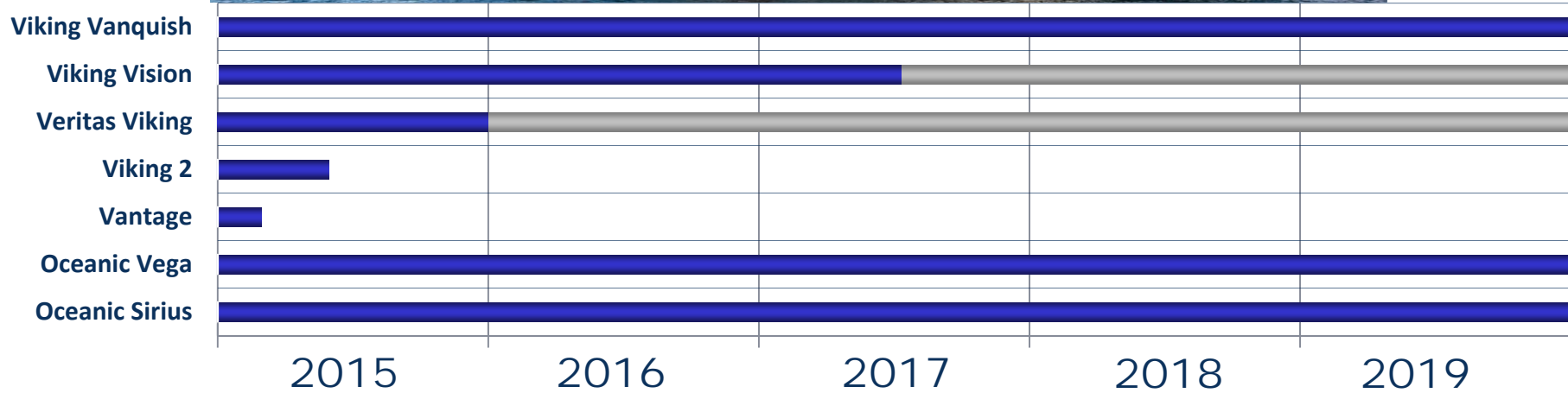


Contract backlog (per 31.03.2015)



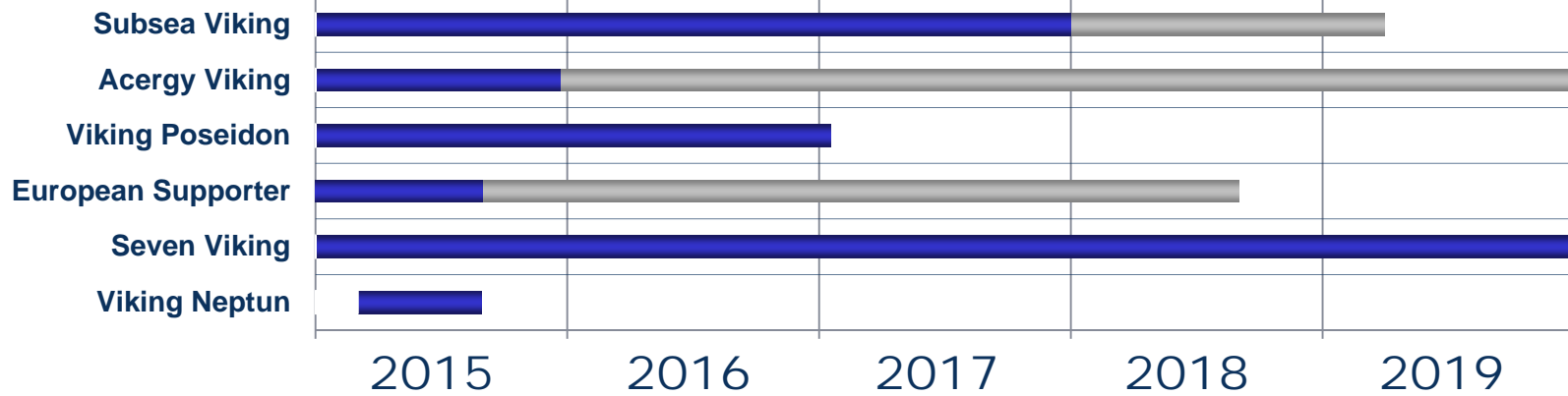


Contract status seismic



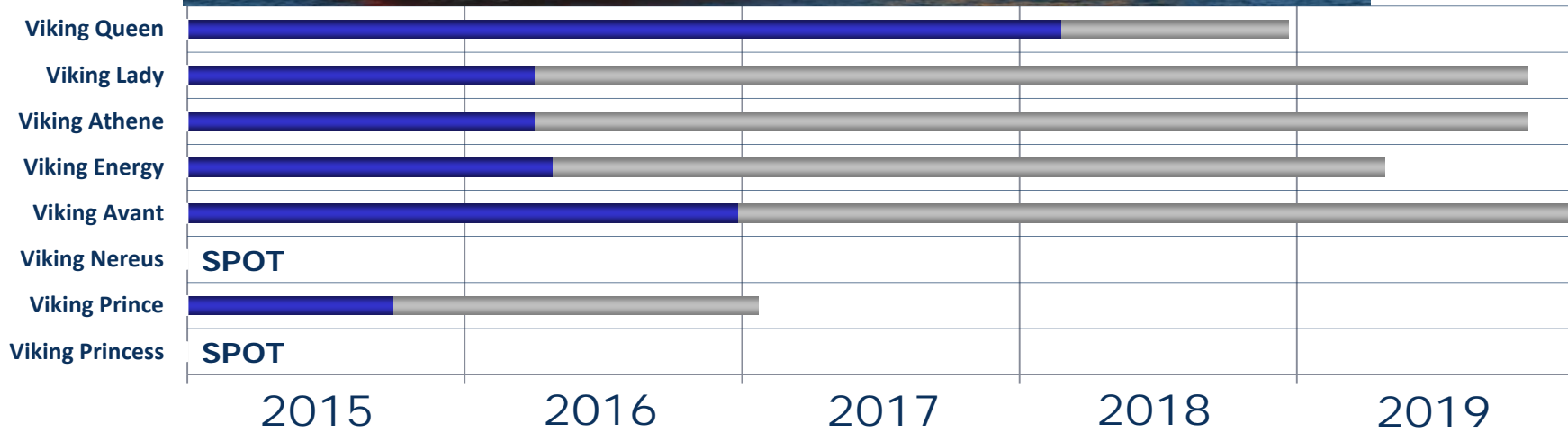


Contract status subsea





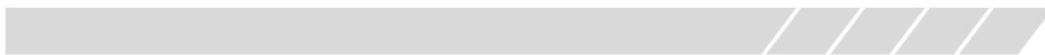
Contract status supply





Market

We still operate in a very challenging market within all three segments. There is excess weight on the supply side and we do not see any tendency of vessels being taken out of operations sufficient enough to restore balance. Some of our vessels will end their contracts in the current year, and continuous efforts for further utilization for these vessels are being made. Eidesvik has a good contract coverage for 2015.





Eidesvik

Thanks for Your attention!

Your Partner in Shipping