



Eidesvik

Presentation 1st Quarter 2016

Oslo 12.05.2016

CEO Jan Fredrik Meling

Your Partner in Shipping



News in 1st Quarter 2016



Entered into a 9-months contract with Siemens for «Acergy Viking». The vessel will be used as a support vessel for offshore wind on German sector. A gangway system will be installed on the vessel prior to contract commencement.



News in 1st Quarter 2016



Awarded contract extension with Technip for «Viking Neptun». Contract commencement is primo April and will secure work for the vessel beyond 2016.



News after 31.03.2016



The PSV's «Viking Lady» and «Viking Athene» have been awarded contract extensions for 150 and 45 days, respectively.



News after 31.03.2016



Counterparty for the subsea vessel «Viking Poseidon» contract, Harkand Gulf Contracting Limited, is set under administration. By notice from the administrators, the contract is terminated.



1st Quarter 2016 results

(1st Quarter 2015 in brackets)

Revenues	MNOK 193,3	(278,5)
EBITDA	MNOK 93,6	(167,1)
Operating profit	MNOK 40,1	(106,1)
Pre-tax profit	MNOK 119,8	(-103,7)

Q1 2016 profits influenced by agio of MNOK 115,2 (-173,7). Q1 2015 profits influenced by termination fee of MNOK 22,2.

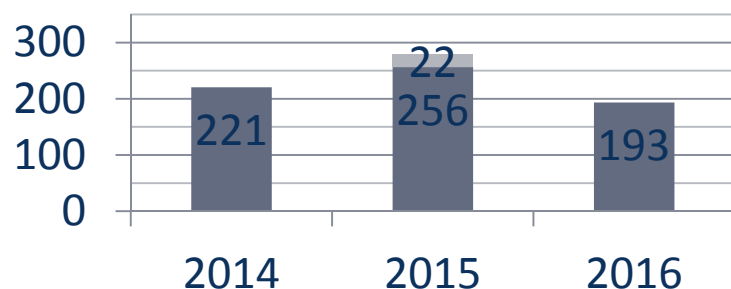




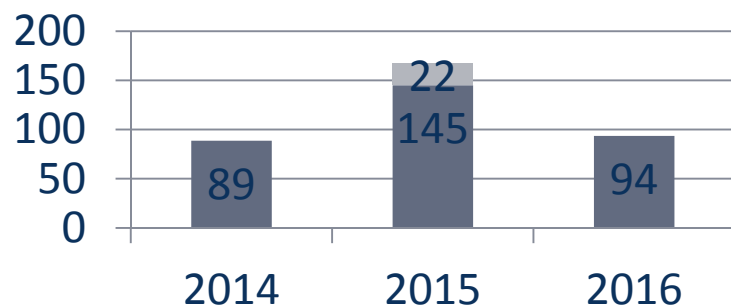
Results 1st Quarter 2016

(in million NOK)

Operating revenue Q1



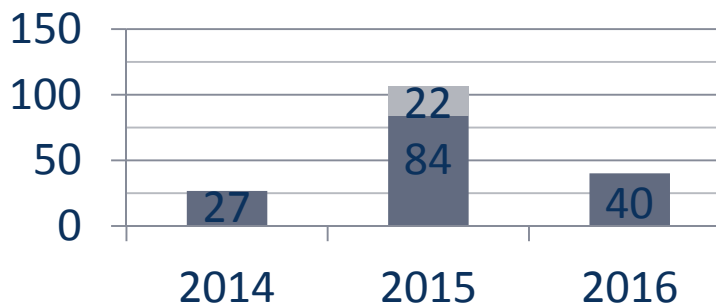
EBITDA Q1



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 in Q1 2015.
- “Viking Poseidon” contract terminated
- “Acergy Viking” and “Veritas Viking” without contract from 2015
- PSV’s “Viking Princess”, “Viking Lady” and “Viking Athene” operated on weaker rates
- “European Supporter” and “Viking 2” sold
- “Vantage” in lay-up after contract termination in Q1 2015

EBIT Q1





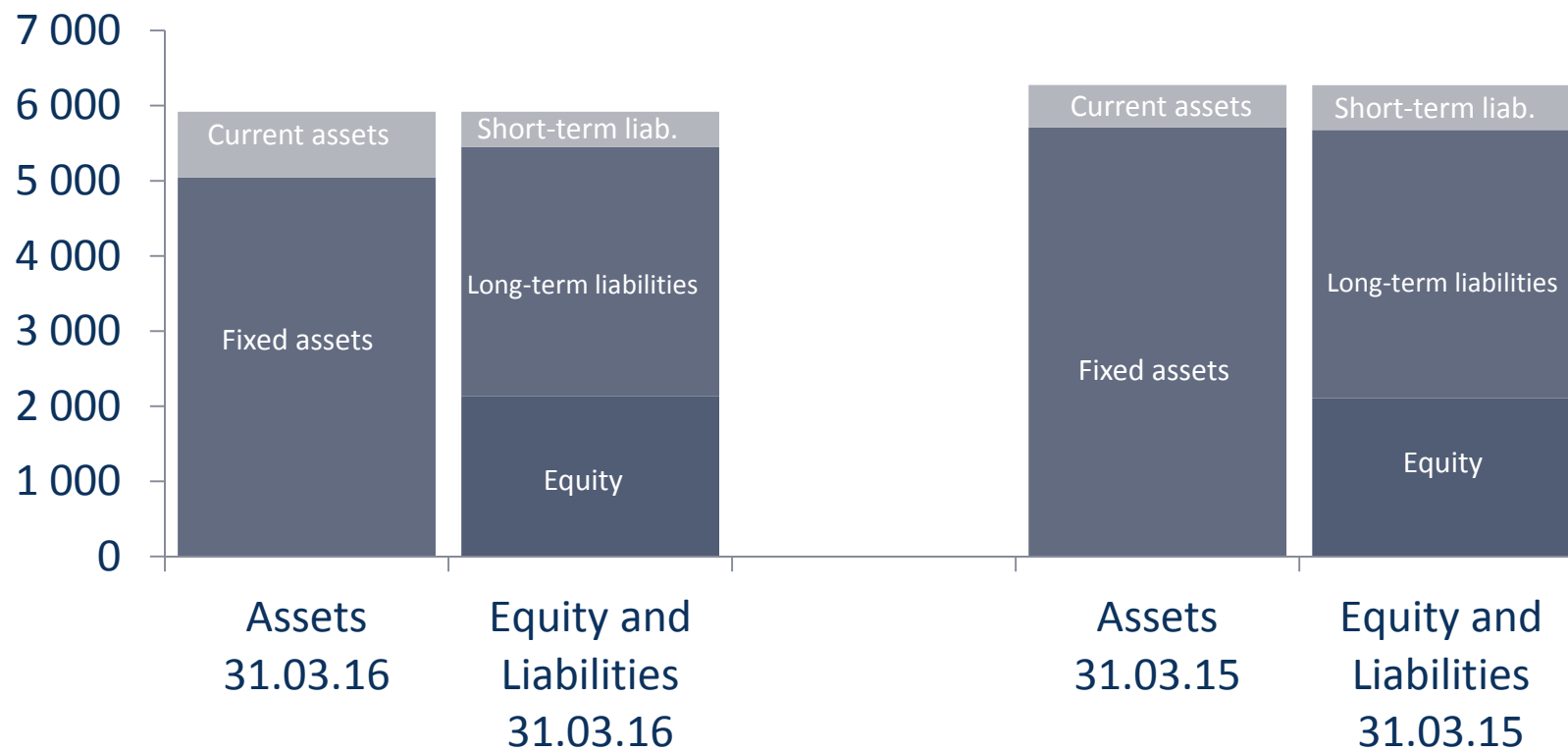
Cash Flow *(in million NOK)*

	1st Quarter 2016	1st Quarter 2015	2015
Net cashflow from operating activities	27,2	68,8	629,8
Net cashflow from investment activities	(8,3)	(943,5)	(706,7)
Net cashflow from finance activities	(138,1)	634,3	229,6
Net changes in cash holdings	(119,2)	(240,4)	152,7
Cash at beginning of period	702,3	549,6	549,6
Cash at end of period	583,1	309,2	702,3

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



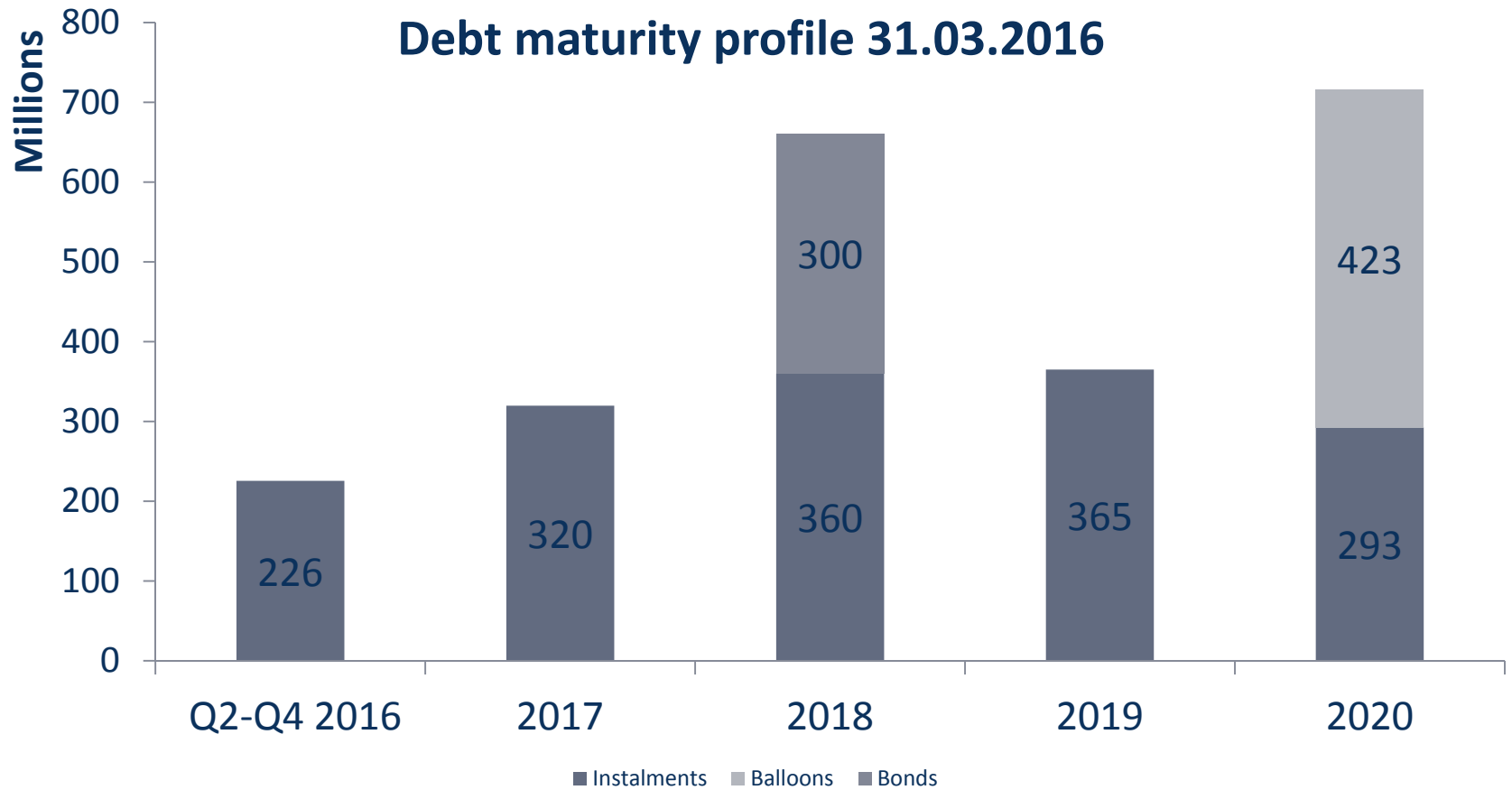
Balance (in million NOK)



Equity ratio 31.03.16: 36 % (34 %)



Debt maturity profile 31.03.2016





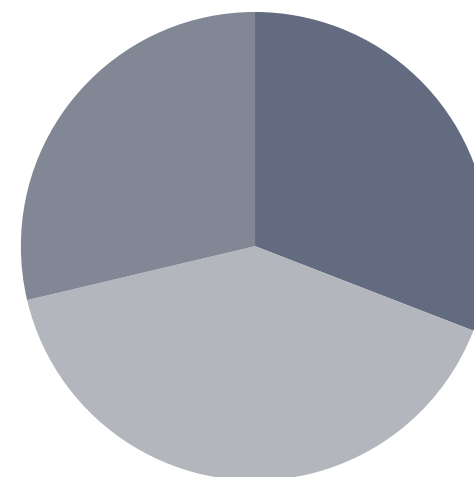
Segments

*Incl. Share of Joint Ventures
Excluded termination fee
(MNOK)*

1st Quarter 2016	Seismic	Subsea	Supply	Other
Revenue	74,6	97,6	69,3	4,1
EBITDA	73,5	52,0	16,8	-5,1
EBIT	47,5	13,8	-8,9	-5,6
EBITDA margin	99%	53%	24%	N/A
EBIT margin	64%	14%	-13%	N/A

1st Quarter 2015	Seismic	Subsea	Supply	Other
Revenue	81,6	124,4	93,8	5,2
EBITDA	80,8	74,3	36,7	-6,2
EBIT	50,6	39,9	6,6	-6,7
EBITDA margin	99%	60%	39%	N/A
EBIT margin	62%	32%	7%	N/A

Revenue Q1 2016

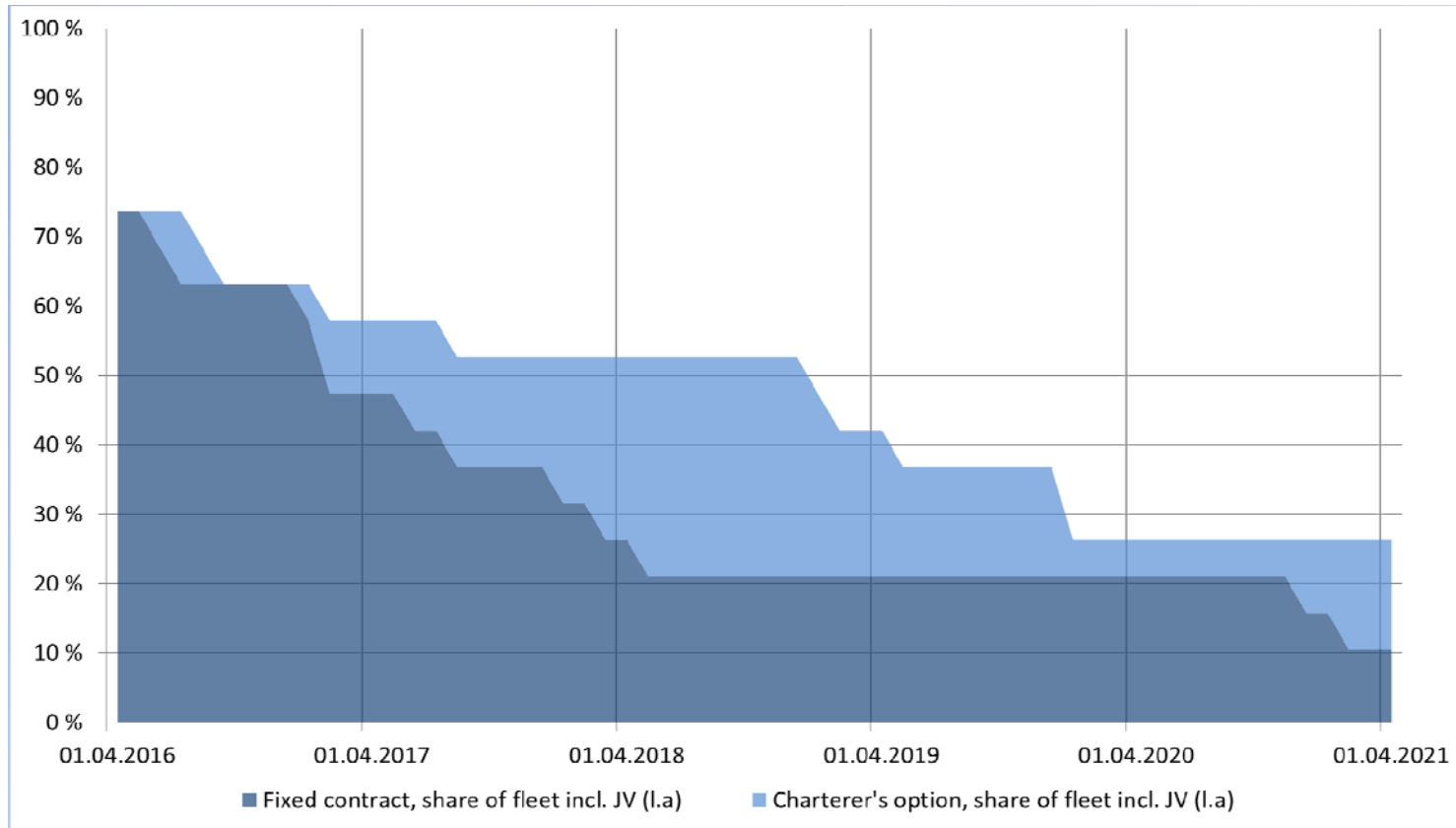


■ Seismic ■ Subsea ■ Supply



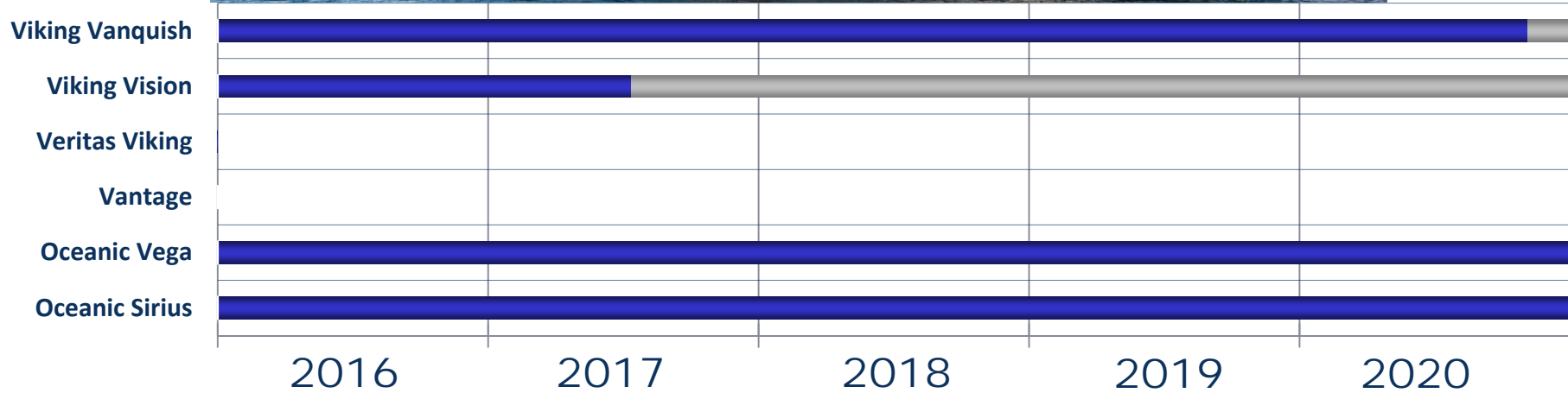


Contract coverage (per 31.03.2016)



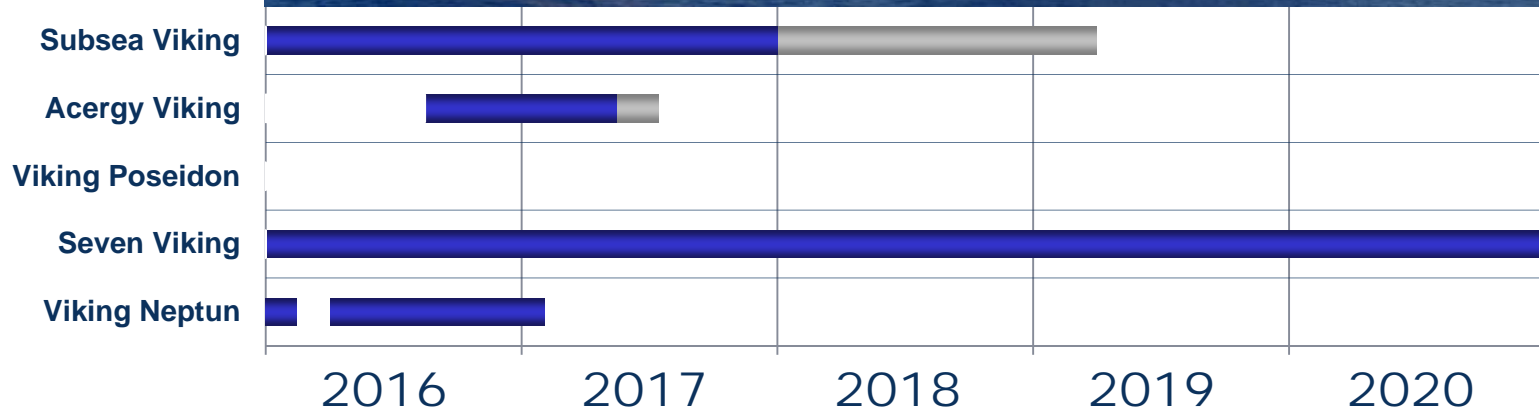


Contract status seismic



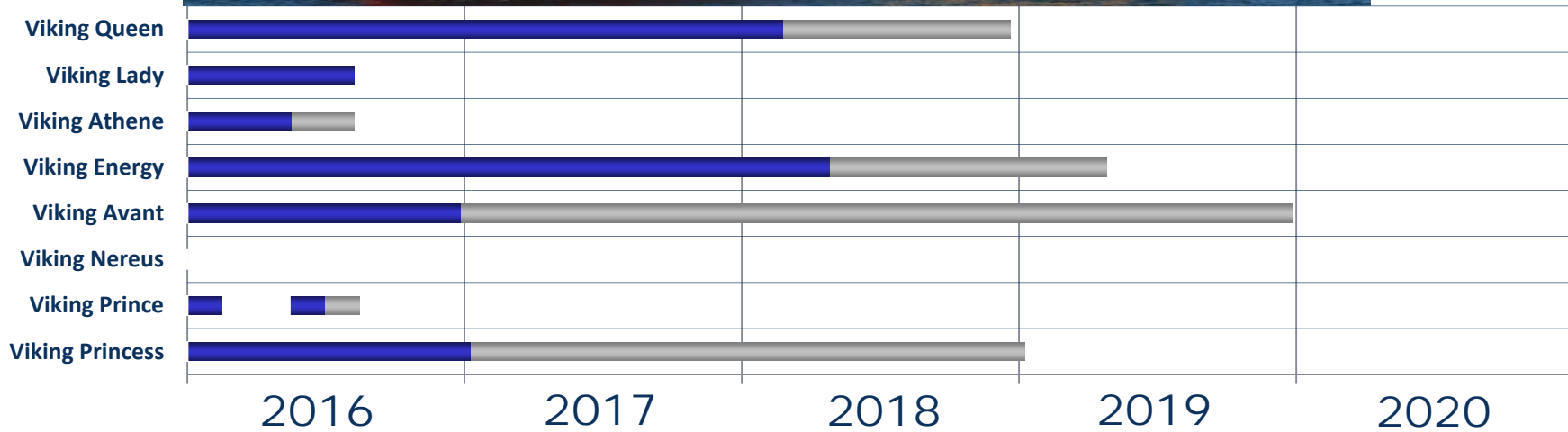


Contract status subsea





Contract status supply



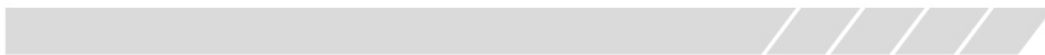


Market

The challenging market continues in 2016, and we see no short-term improvement. Still there is much vessel over-capacity in the markets Eidesvik operates in. A combination of more vessels being laid up and retirement of older vessels is necessary to improve the earnings of the industry.

The company continuously works with cost-reduction initiatives to face the difficult market.

Eidesvik plans for continuing difficult market conditions for several years.

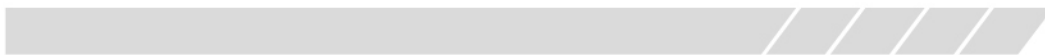




Additional cost reduction initiatives

Further cost reductions on- and offshore MNOK 45 with full effect from november 2016

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Thanks for Your attention!

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