



Eidesvik

Presentation 1st Quarter 2018

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Your Partner in Shipping

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News in 1st Quarter 2018



Entered a letter of intent of contracts with Seabed Geosolution for “Subsea Viking” and “Vantage” for work in the market for node seismic. Contract commencement are respectively ultimo January and primo February. The duration is expected to be the remaining part of 2018.



News in 1st Quarter 2018



Statoil declared a one-year option for the supply vessel Viking Energy from April this year, in direct continuation of current contract. The vessel will be prepared for shore power, and equipment for better fuel consumption measurement will be installed.

News in 1st Quarter 2018



Entered into a contract with Deceiper Production Limited for “Viking Prince”. Contract commencement is in February 2018 and is for approx. 85 days.



Entered into a contract with Norske Shell for “Viking Prince”. Contract commencement is after the contract mentioned above and is firm for two wells.

Entered into a contract with Saipem for “Viking Queen”. Contract commencement is in March/April 2018 and is for between 100 and 160 days.

News in 1st Quarter 2018

Awarded a contract for 4 months with 6 months options for Statoil for the PSV “Viking Lady”. Contract commencement is Q2 2018.



News after 31.03.2018

Statoil have declared 8 monthly options for Viking Avant and the vessel is on firm contract until ultimo December 2018. Statoil have one yearly option thereafter.



News after 31.03.2018

The Joint Venture company Eidesvik Seven Chartering AS has entered into an agreement with Subsea 7 to amend and extend the contract for the subsea vessel Seven Viking. The new contract is firm to ultimo 2025 with option for further 1 year thereafter.



1st Quarter 2018 results

(1st Quarter 2017)

Revenues	MNOK 100,9	<i>(248,9)</i>
EBITDA	MNOK 7,1	<i>(158,6)</i>
Operating profit	MNOK -71,3	<i>(56,3)</i>
Pre-tax profit	MNOK -51,1	<i>(135,1)</i>

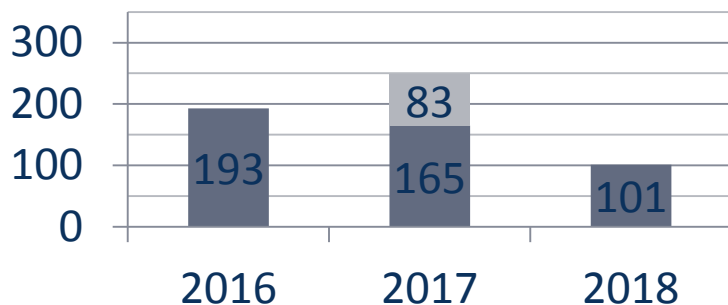
(Q1 2017 profits influenced by termination fee of MNOK 66,2, gain on sale of vessel of MNOK 17,2, impairment of vessel of MNOK -66,2, and gain on buy-back of the company's own bond of MNOK 120.)



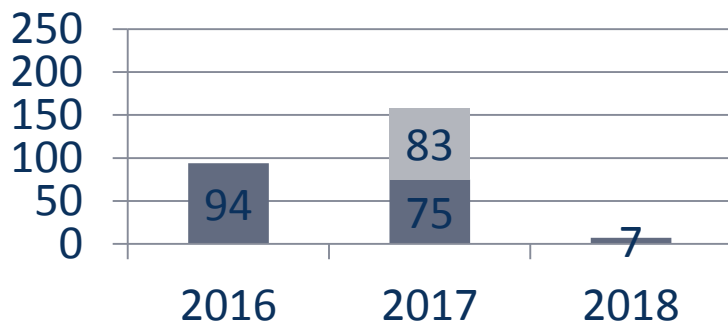
Results 1st Quarter 2018

(in million NOK)

Operating revenue Q1



EBITDA Q1



EBITDA Q1 2018 vs. Q1 2017 (MNOK -151,5):

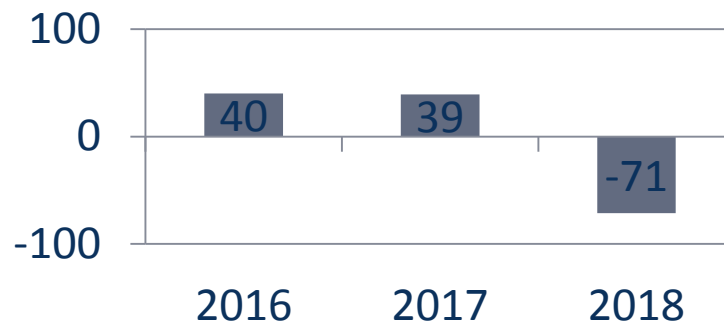
Seismic: Decrease of freight income of MNOK 25,1 and no termination fee of MNOK 66,2 in 2018, decrease in the total operating expenses of MNOK 4,0. Net decrease in EBITDA of MNOK 87,3.

Subsea: Decrease of freight income of MNOK 28,4 and no gain on sale of vessel of MNOK 17,2 in 2018, increase in the total operating expenses of MNOK 4,2. Net decrease in EBITDA of MNOK 49,8.

Supply: Decrease of freight income of MNOK 8,8, increase of total operating expenses of MNOK 0,9. Net decrease of MNOK 9,6.

Of **other** freight income and operating expenses is the change in EBITDA an decrease of MNOK 4,8.

EBIT Q4*



Cash Flow

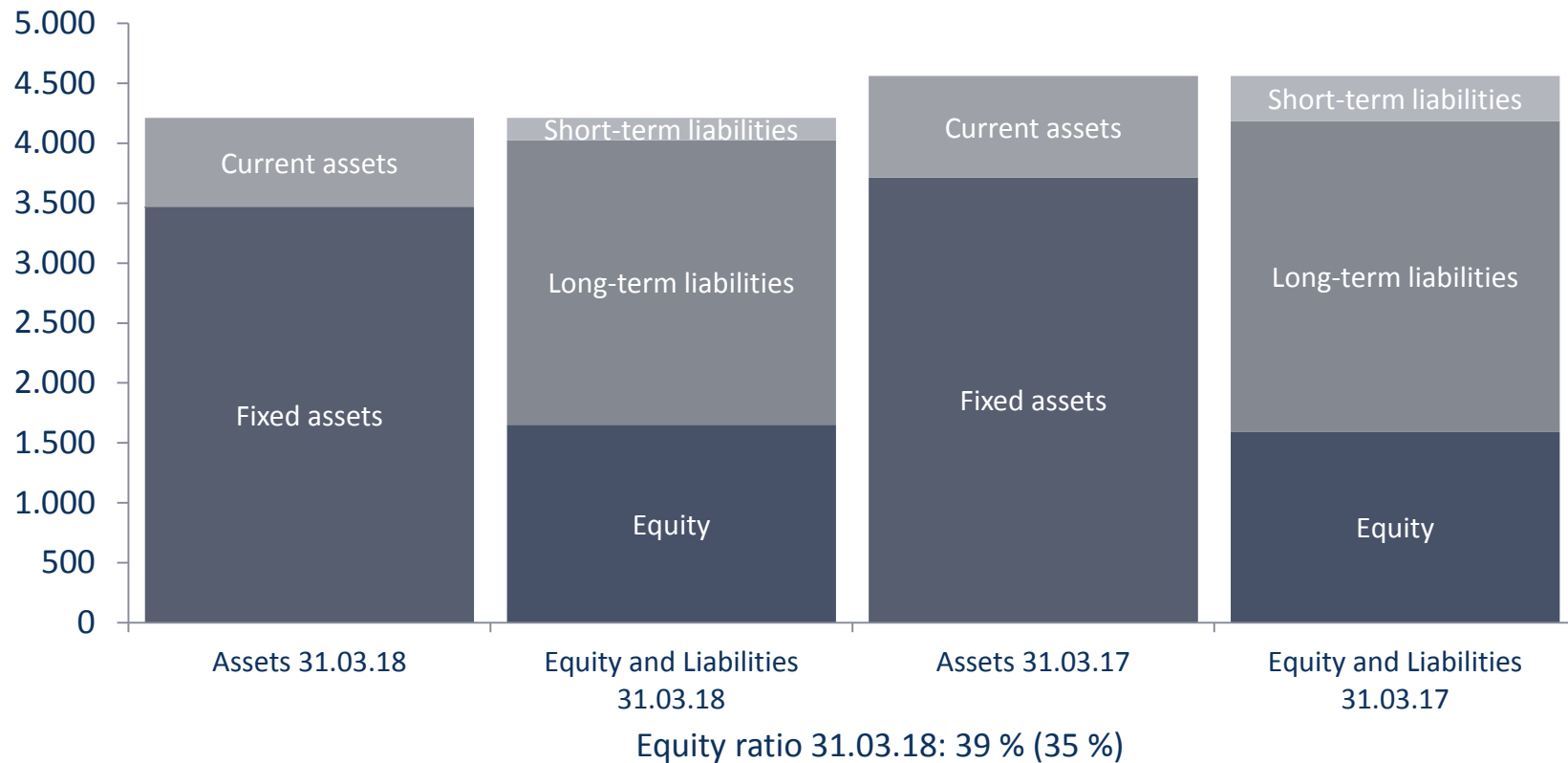
(in million NOK)

	1st Quarter 2018	1st Quarter 2017	1.1- 31.12.2017
Net cashflow from operating activities	(35,9)	207,3	372,1
Net cashflow from investment activities	(11,4)	377,0	401,4
Net cashflow from finance activities	55,7	(498,0)	(765,8)
Net changes in cash holdings	8,4	86,3	7,7
Cash at beginning of period	557,4	549,7	549,7
Cash at end of period	565,8	636,1	557,4

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

Balance

(in million NOK)



Segments

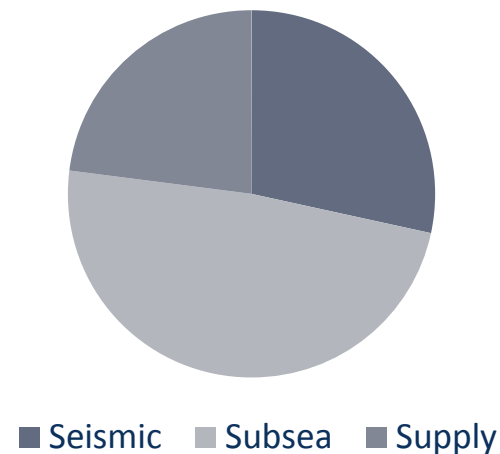
*Incl. Share of Joint Ventures
(in million NOK)*

1st Quarter 2018	Seismic	Subsea	Supply	Other
Revenue	40,1	68,5	32,4	3,9
EBITDA	27,4	26,3	-5,8	-7,7
EBIT	-18,8	-0,3	-25,4	-8,0
EBITDA margin	68 %	38 %	-18 %	N/A
EBIT margin	-47 %	-0 %	-78 %	N/A

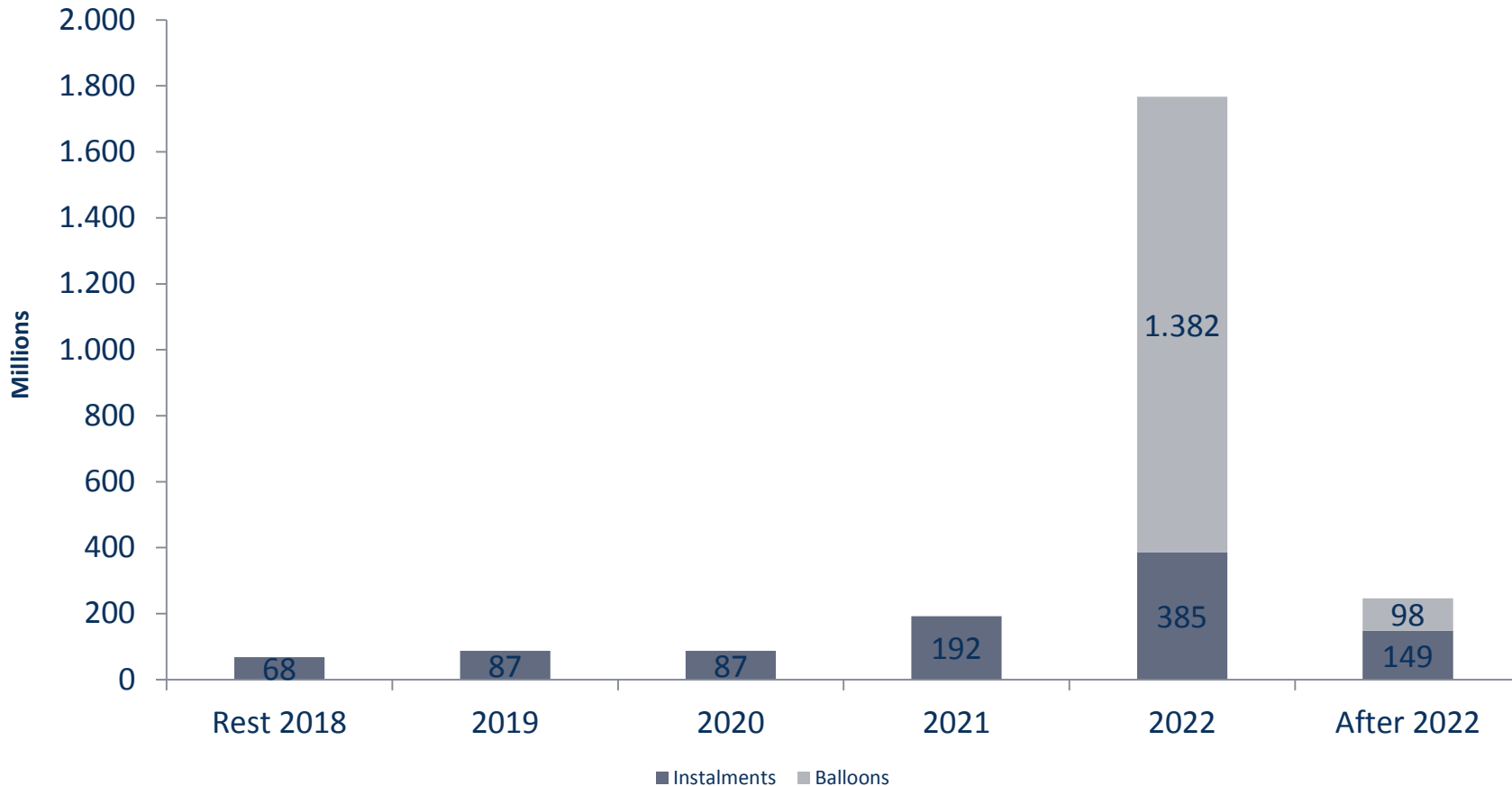
1st Quarter 2017	Seismic	Subsea	Supply	Other
Revenue	74,2*	98,7*	41,2	6,2
EBITDA	60,0*	61,0*	3,8	-2,8
EBIT	36,1*	30,4*	-16,5	-3,3
EBITDA margin	81 %*	62 %*	9 %	N/A
EBIT margin	49 %*	31 %*	-40 %	N/A

*Excl. impairment, termination fee and gain on sale

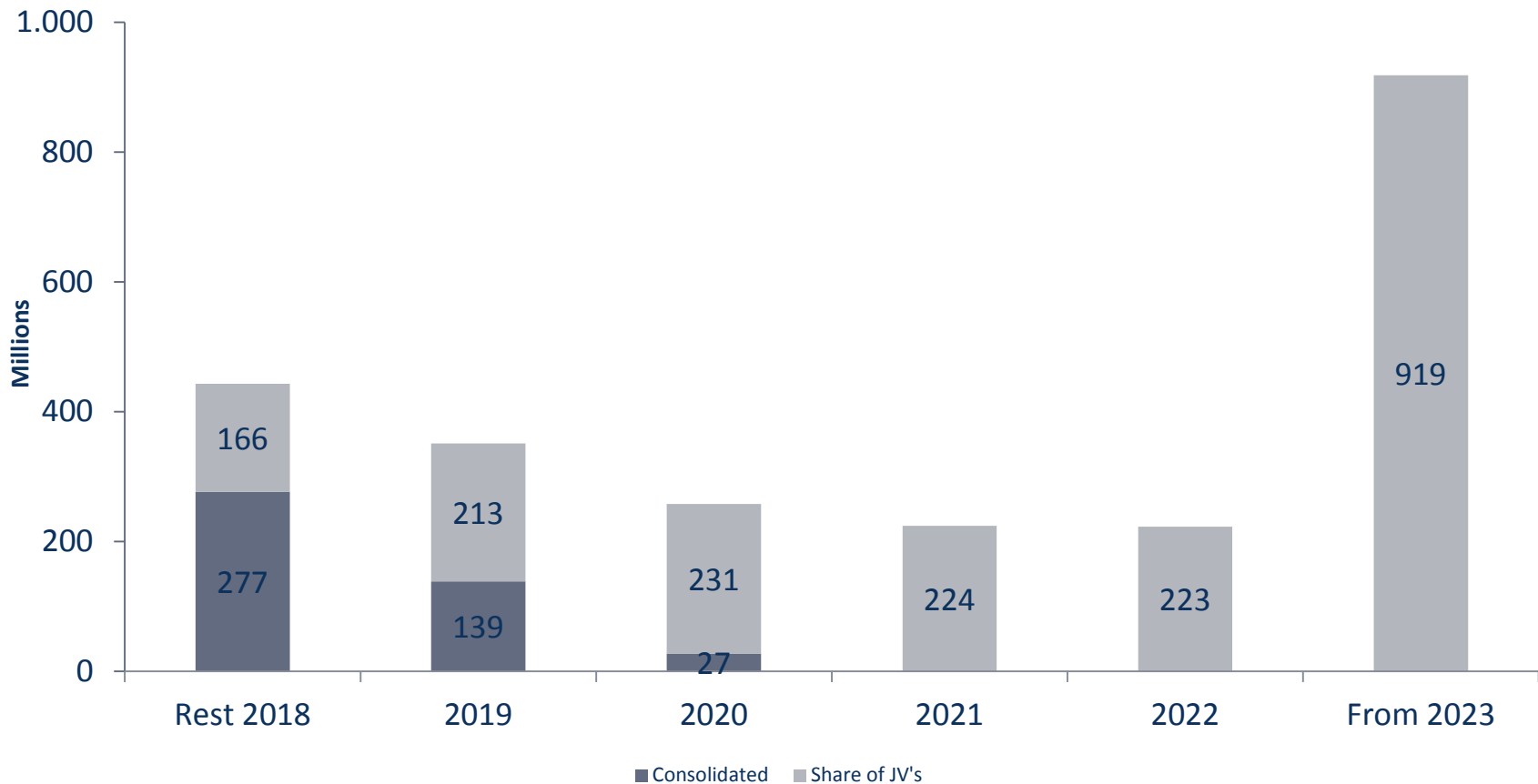
**Revenue Q1
2018**



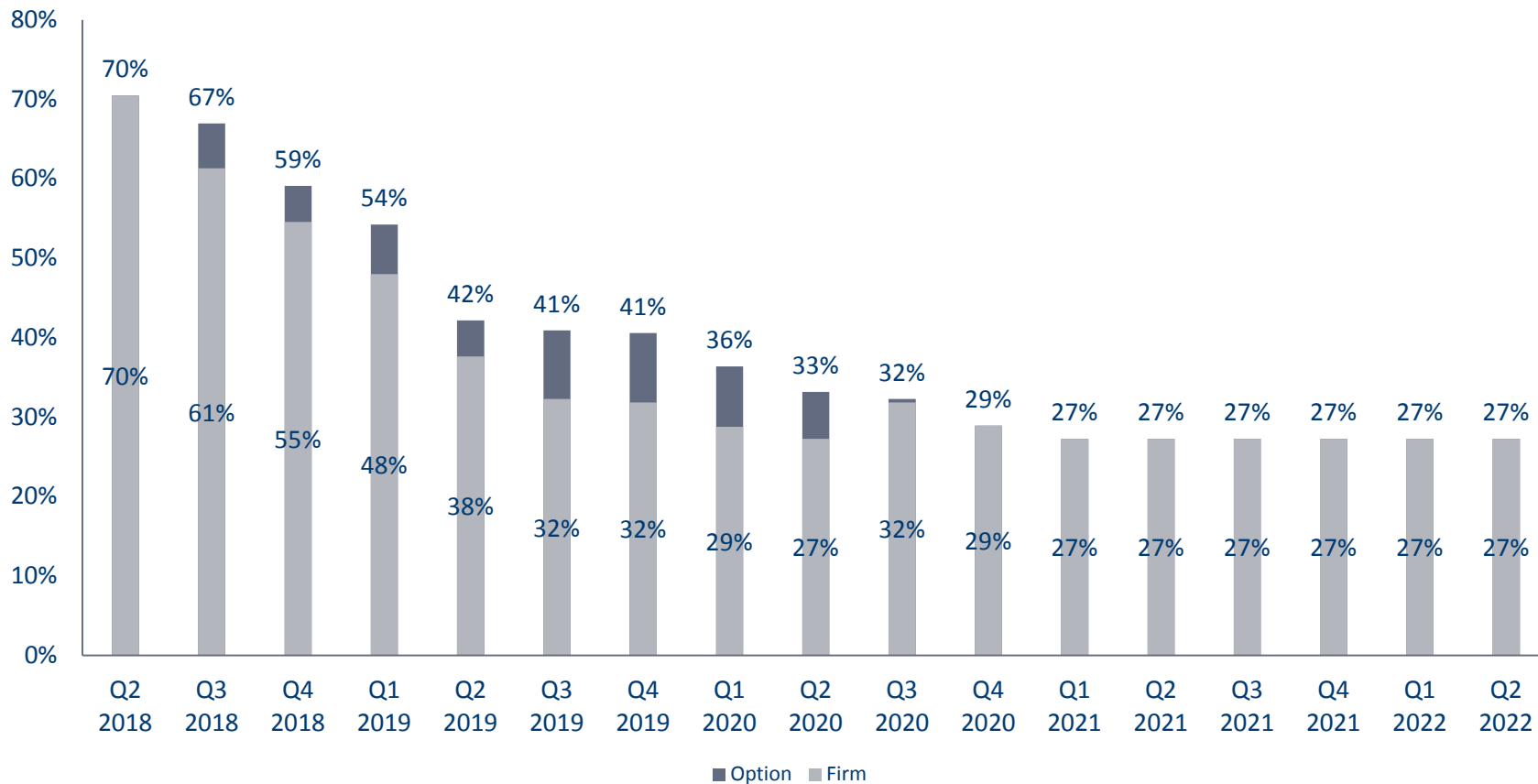
Debt maturity profile 31.03.2018



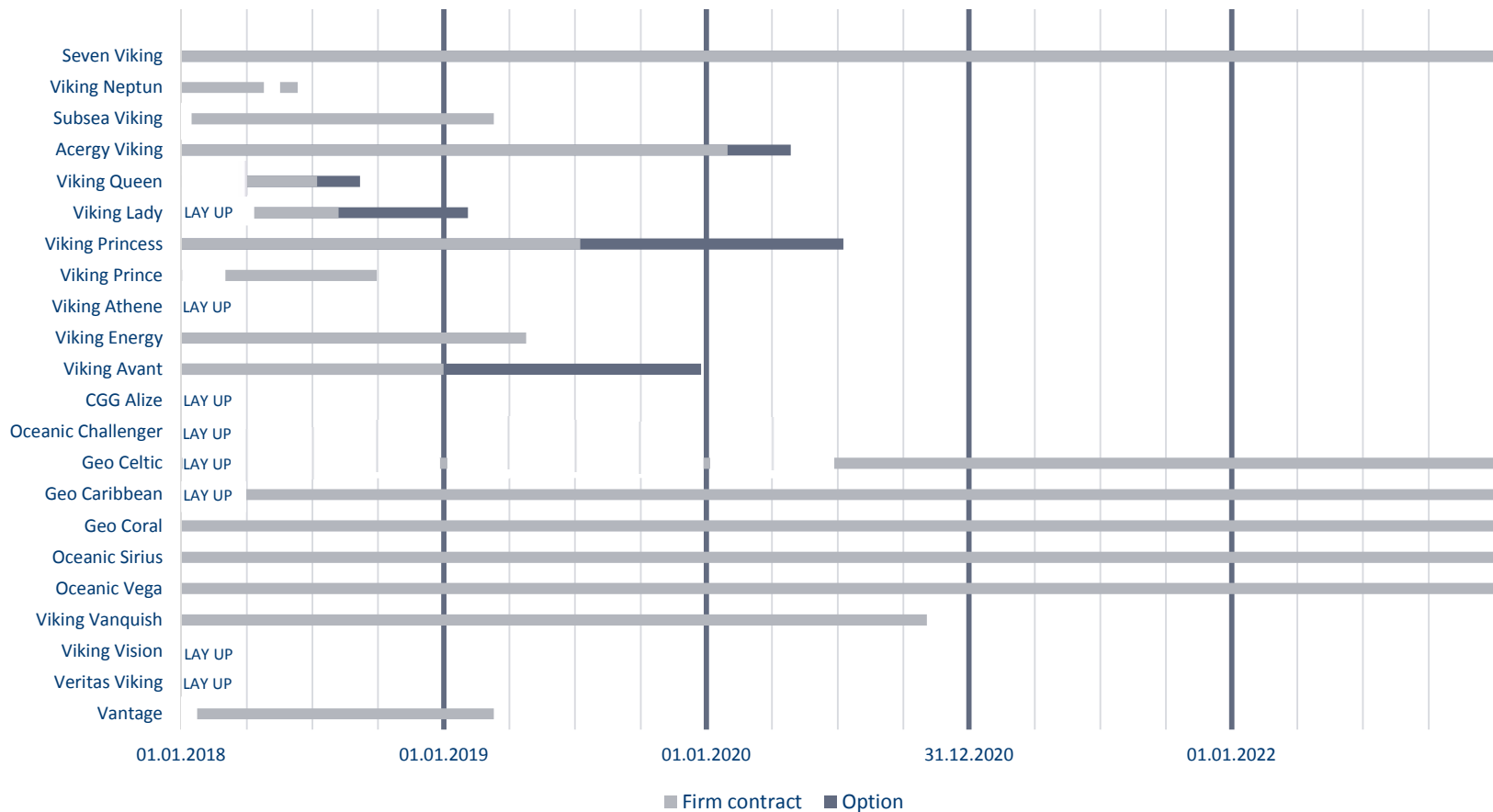
Contract Backlog 31.03.2018



Contract coverage incl JV's 31.03.2018



Contract Status



Market

As we approach the summer season the PSV spot market and medium term contracts have experienced an increase in both utilization and day rates. This positive uptick in the PSV market may be negative effected by vessels being taken out of lay-up.

The subsea segment have experienced several contract awards from operators to the subsea entrepreneur companies during the first quarter of the year. Execution phase for vessels will starts in 2019, and we expect a gradual improvement in fleet utilization from 2019 and onwards. The Walk to Work market is still utilizing a large portion of the North Sea based subsea fleet.

The seismic segment experience an increase in tender requirements year on year, and it is expected an increase in activity in both traditional streamer seismic and nodal seismic. We are positive to the seismic market.



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Thanks for Your attention!

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