



Eidesvik

Presentation 1st Quarter 2019

Bømlo, May 15, 2019

Jan Fredrik Meling, CEO

Your Partner in Shipping

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News in 1st Quarter 2019

Contract awarded by CNOOC for «Viking Prince». Duration is approx. 3-5 months, and the contract commenced in April 2019.



News in 1st Quarter 2019

Eidesvik entered into a Frame Agreement with Aker BP for the provision of Platform Supply Vessels (PSV). The duration of the Frame Agreement is initially for three years, with the options of two additional periods of two years each.

Eidesvik was awarded a contract for «Viking Lady» under the three year frame agreement with Aker BP. The firm contract duration is for 12 months and commenced in 1st Quarter 2019. The contract may be extended beyond the fixed period.



News after 1st Quarter 2019

Eidesvik was awarded a contract for «Viking Neptun» for term work with Ocean Installer AS for a period exceeding two months with further options. The contract will commence in 3rd Quarter 2019.



News after 1st Quarter 2019

Eidesvik was awarded a contract for «Viking Prince» under the three year frame agreement with Aker BP. The firm contract duration is for 12 months with commencement in 3rd Quarter 2019.



News after 1st Quarter 2019

Eidesvik entered into an agreement with Equinor for the vessel «Viking Queen». The contract period is firm for 4 months with further options. Contract commencement was in late April 2019.



News after 1st Quarter 2019

Eidesvik entered into a long-term Master Time Charter Agreement with Seabed Geosolutions. The Master Time Charter Agreement includes services for seismic source and node-handling vessels.

As a first call off under this agreement, Eidesvik was awarded new contracts by Seabed Geosolutions for the seismic source vessel «Vantage» and the node-handling vessel «Subsea Viking». The new contracts are in direct continuation of the existing contracts, and the duration is approximately 3 months with further options.



News after 1st Quarter 2019

Eidesvik has received a letter of award from Magesis Fairfield for the use of «Veritas Viking» as a source vessel for an upcoming ocean bottom survey in the North Sea. Commencement is expected medio/ultimo July 2019 in direct continuation of the ongoing survey for «Veritas Viking». The firm contract period is approximately 2-3 months with options to extend.



1st Quarter 2019 results

(1st Quarter 2018)

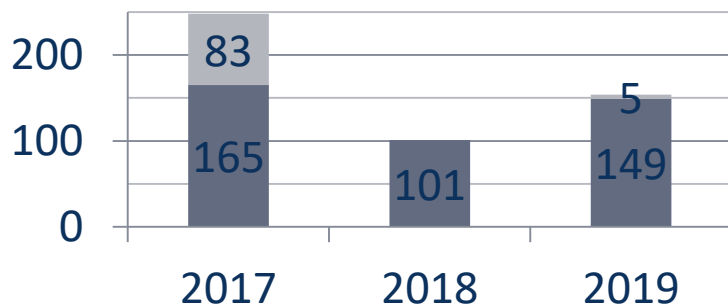
Revenues	MNOK 153.8	<i>(100.9)</i>
EBITDA	MNOK 48.6	<i>(7.1)</i>
Operating profit	MNOK -20.1	<i>(-71.3)</i>
Pre-tax profit	MNOK -49.7	<i>(-51.1)</i>



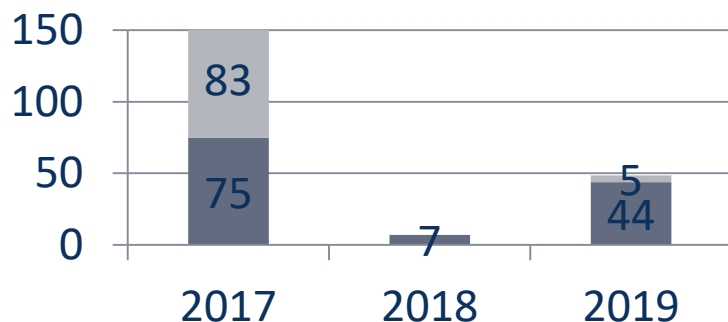
Results 1st Quarter 2019

(in million NOK)

Operating revenue Q1



EBITDA Q1



EBITDA Q1 2019 vs. Q1 2018 (MNOK 41.6):

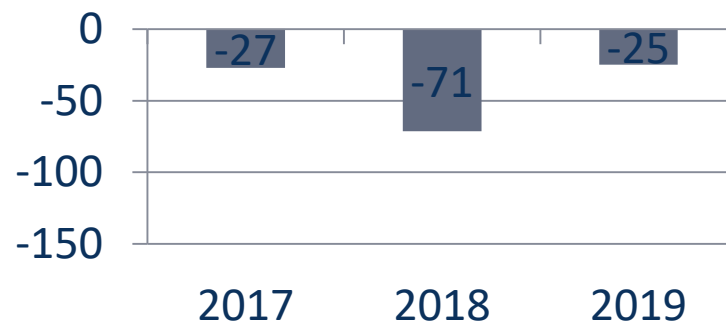
Seismic: Increase of freight income of MNOK 30.5, increase in the total operating expenses of MNOK 5.3. Net increase in EBITDA of MNOK 25.2.

Subsea: Increase of freight income of 4.7 MNOK, decrease in the total operating expenses of MNOK 0.9. Net increase in EBITDA of MNOK 5.6.

Supply: Increase of freight income of MNOK 18.4, increase of total operating expenses of MNOK 7.3. Net increase of MNOK 11.0.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 0.3.

EBIT Q1*



Cash Flow

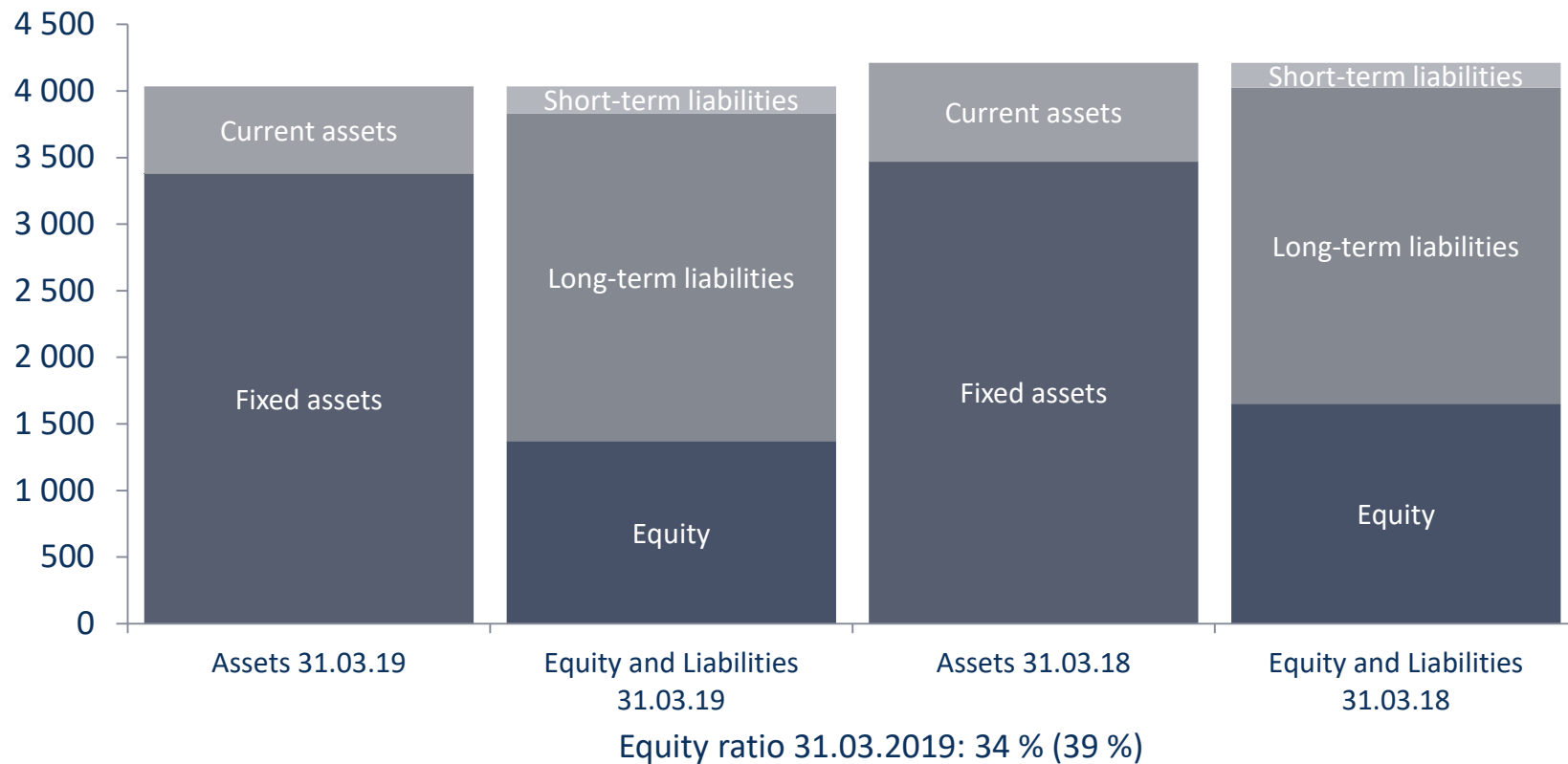
(in million NOK)

	1st Quarter 2019	1st Quarter 2018	1.1-31.12.2018
Net cashflow from operating activities	11,7	(35,9)	90,0
Net cashflow from investment activities	(9,7)	(11,4)	(38,9)
Net cashflow from finance activities	(74,5)	55,7	(92,9)
Net changes in cash holdings	(72,4)	8,4	(41,8)
Cash at beginning of period	515,6	557,4	557,4
Cash at end of period	443,2	565,8	515,6

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

Balance

(in million NOK)



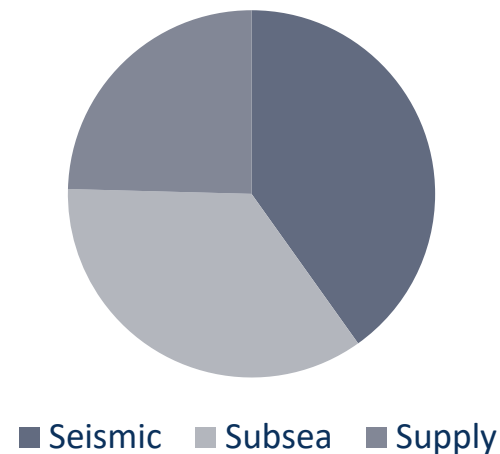
Segments

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

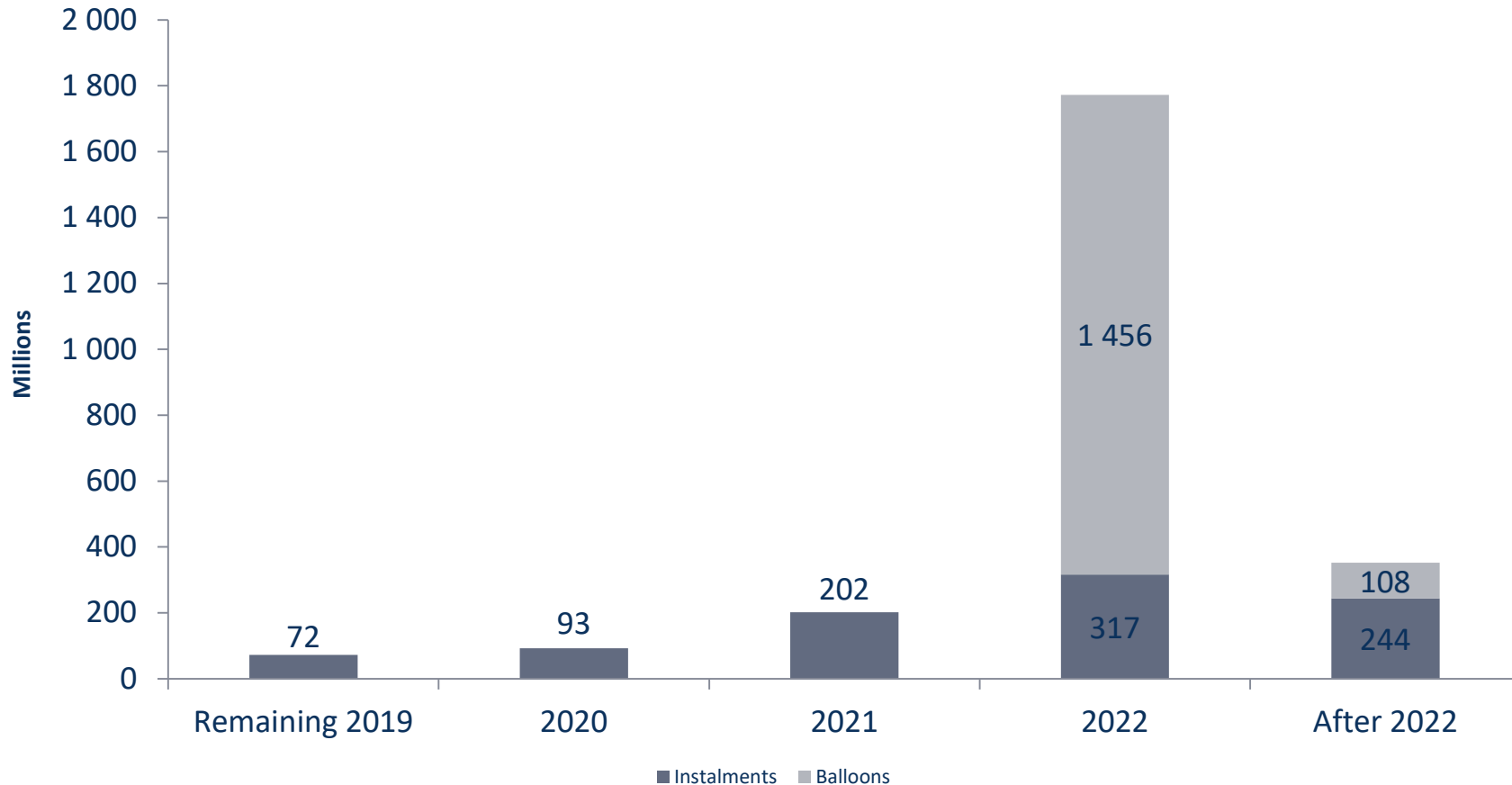
1st Quarter 2019	Seismic	Subsea	Supply	Other
Revenue	83.0	72.9	50.8	3.2
EBITDA	65.7	32.3	5.2	-7.9
EBIT	18.3	5.6	-13.3	--9.2
EBITDA margin	79 %	44 %	10 %	N/A
EBIT margin	22 %	8 %	-26 %	N/A

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

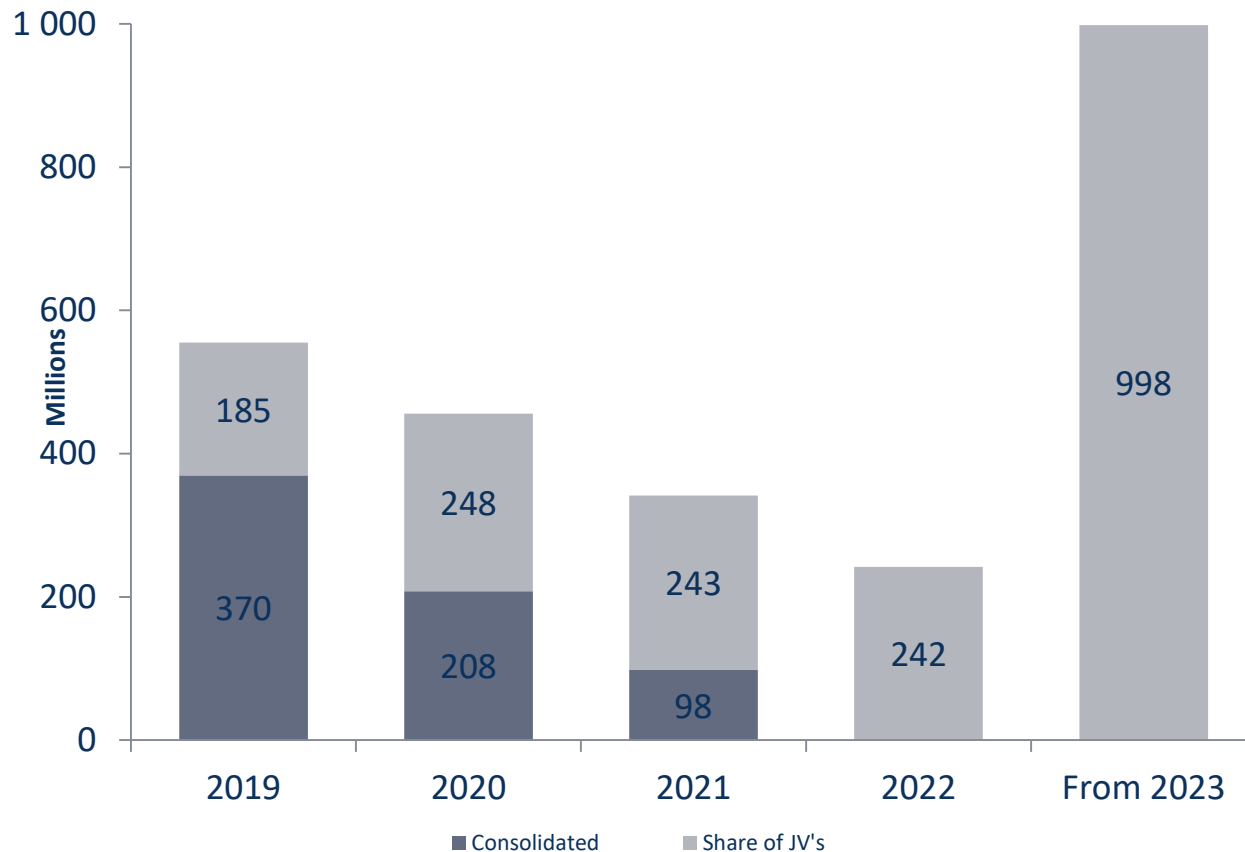
**Revenue Q1
2019**



Debt maturity profile 31.03.2019

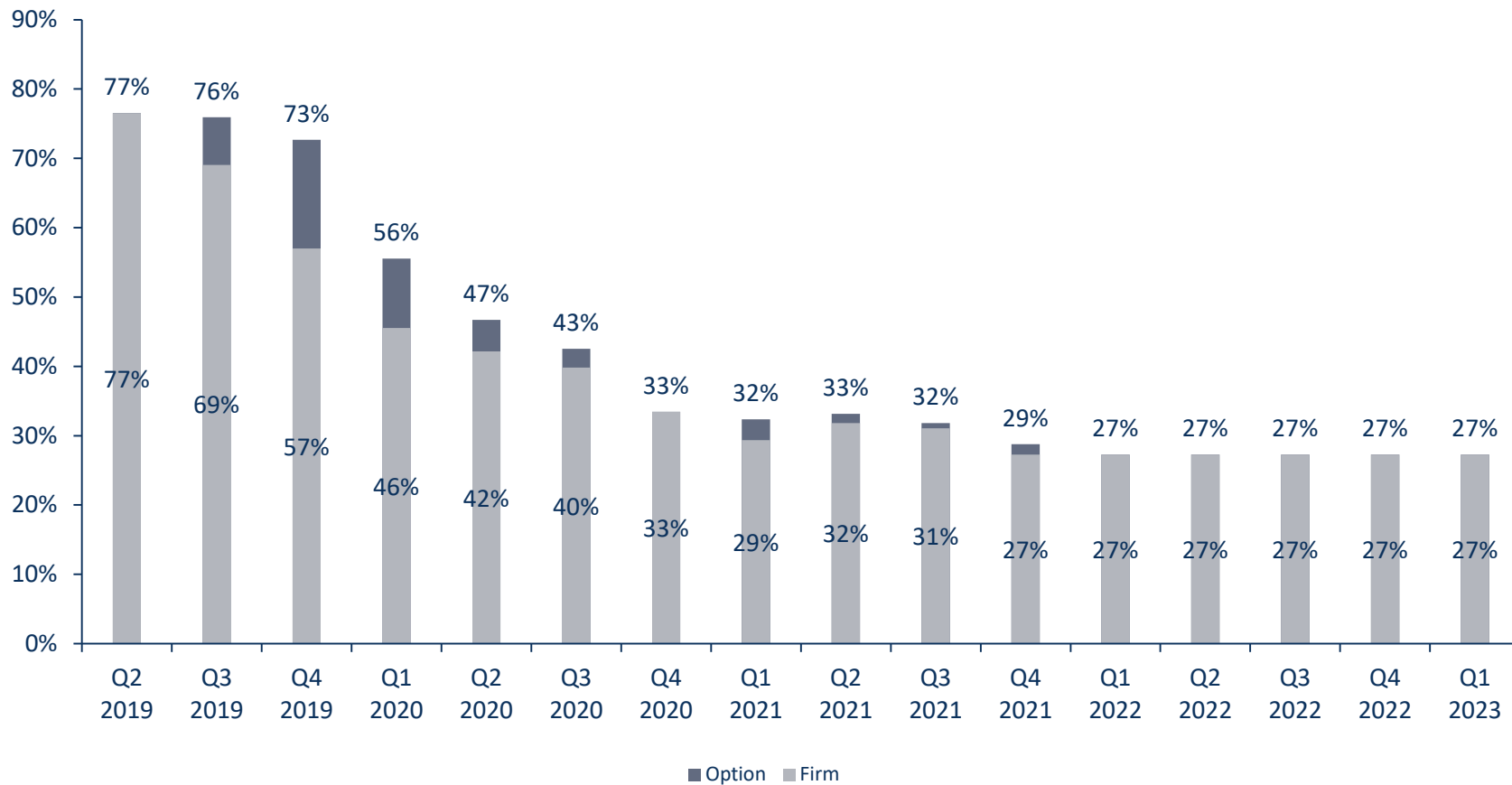


Contract Backlog 31.03.2019

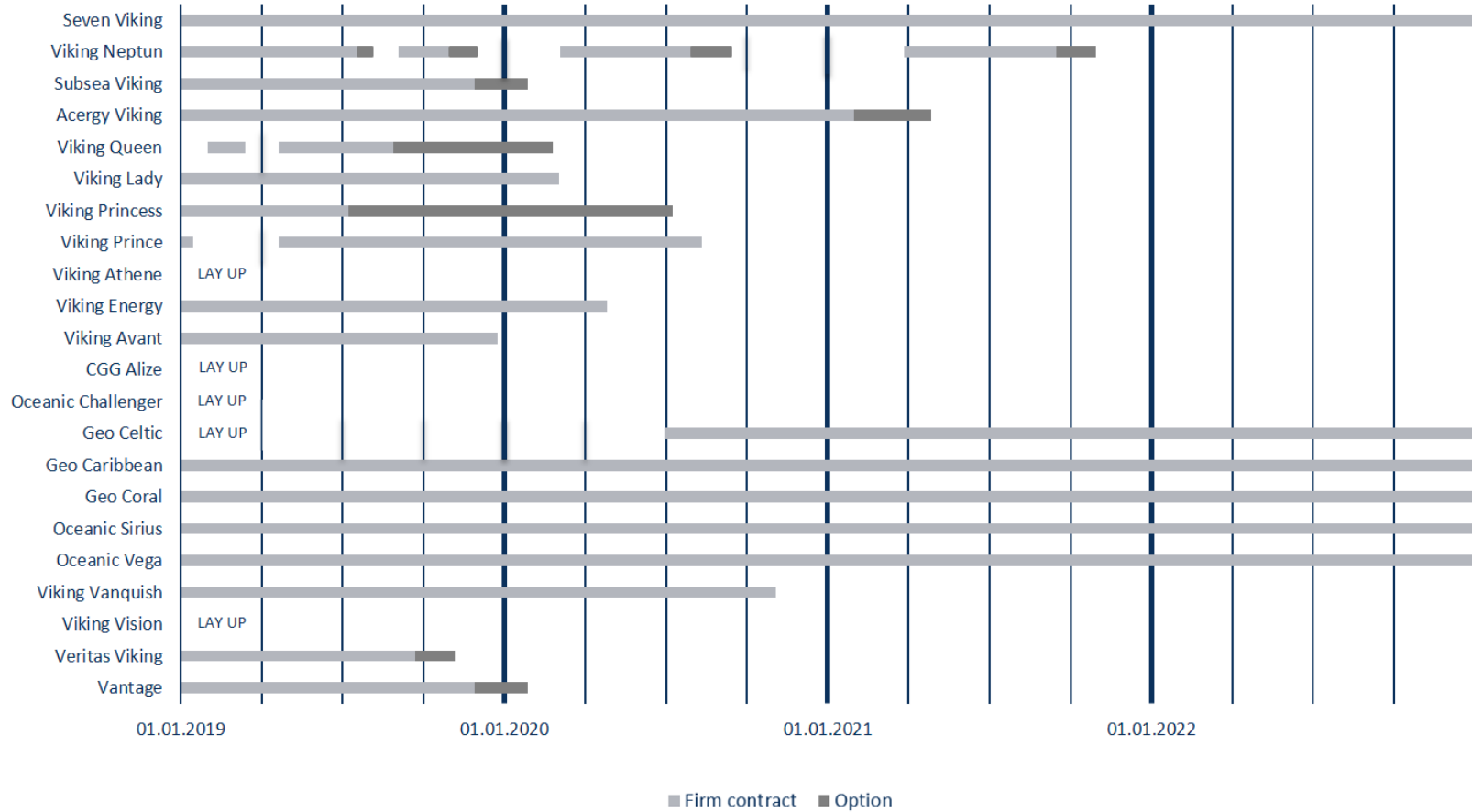


Consolidated total contract backlog Q1 2019 is MNOK 676

Contract coverage incl JV's 31.03.2019



Contract Status



Market

PSV

- *Experienced a welcome increase in both rate and utilization levels in the 1st Quarter of 2019 (both spot and term market)*
- *Signs of improvement for parts of the market*
- *Cautiously optimistic for the market for large PSVs*

Subsea

- *Signs of market improvement with the major subsea contractors reporting solid backlog building and positive market outlooks*
- *The increase in activity level going forward has already resulted in rate increases for the subsea fleet*
- *Remain positive to this segment in both medium and long term*

Seismic

- *Remain positive to the seismic segment in general*



Eidesvik

Thanks for Your attention!

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