



Eidesvik

Presentation 2nd Quarter 2014

Oslo 14.08.2014

CFO Svein Ove Enerstvedt

Your Partner in Shipping



2nd Quarter 2014 results

(2nd Quarter 2013 in brackets)

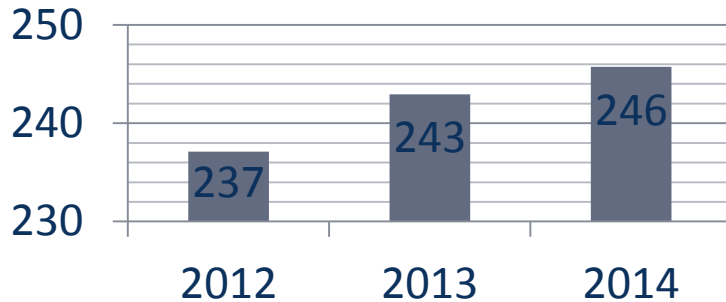
Revenues	MNOK 245,7 (242,9)
EBITDA:	MNOK 124,0 (124,6)
Operating profit	MNOK 63,4 (67,4)
Pre-tax profit:	MNOK 5,2 (34,1)



Results 2nd Quarter 2014

(in million NOK, Gain on sale excluded)

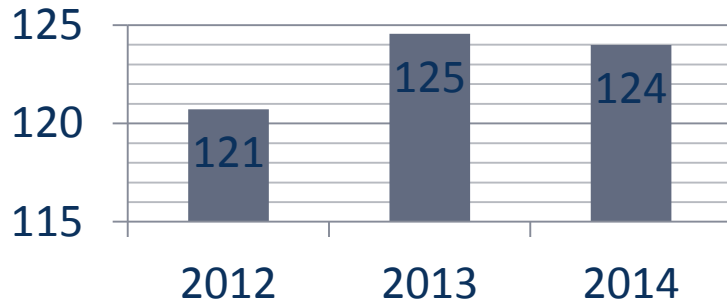
Operating revenue Q2



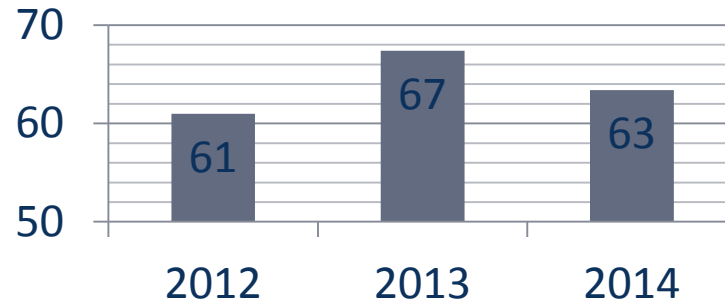
The results in 2nd Quarter compared to last year are influenced of:

- Viking Forcados was sold in 3rd Quarter 2013
- Geo Searcher Was sold in 2nd Quarter 2014

EBITDA Q2



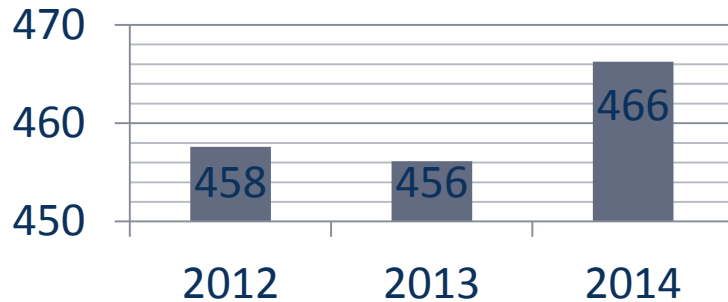
EBIT Q2



Results pr 30.06.2014

(in million NOK, Gain on sale excluded)

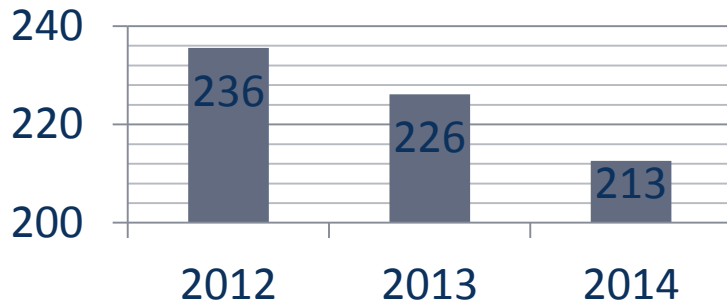
Operating revenue YTD



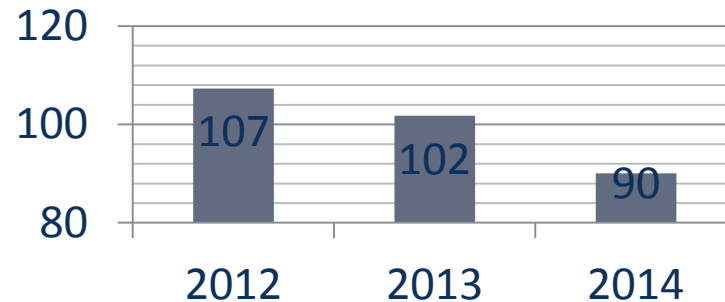
The results YTD compared to last year are influenced of:

- 3 vessels with yard stay in 1st Quarter 2014
- Viking Forcados was sold in 3rd Quarter 2013
- Geo Searcher Was sold in 2nd Quarter 2014

EBITDA YTD



EBIT YTD



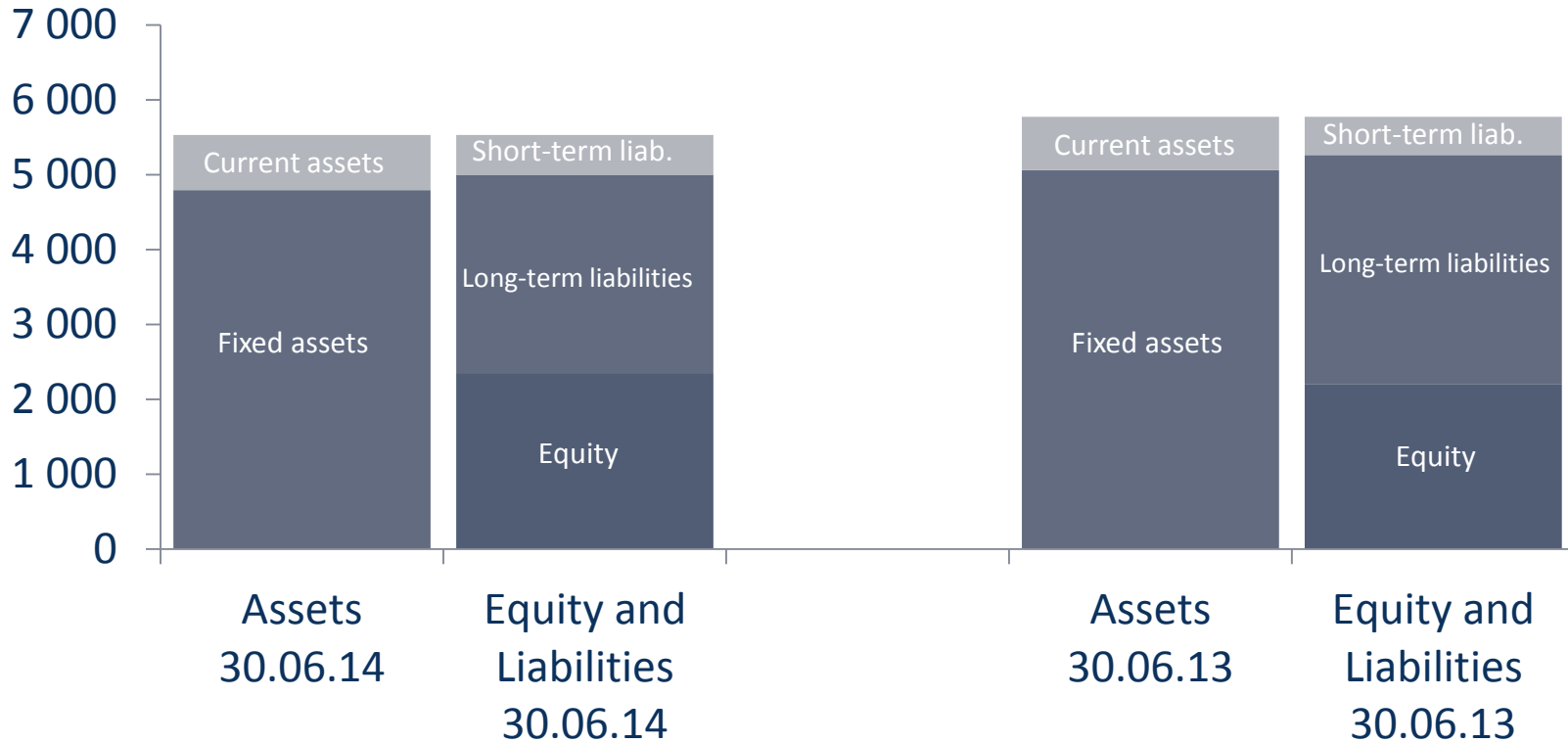
Cash Flow *(in million NOK)*

	2nd Quarter 2014	2nd Quarter 2013	YTD 2014	YTD 2013	2013
Net cashflow from operating activities	94,5	175,3	179,6	221,9	483,0
Net cashflow from investment activities	7,1	51,7	(20,9)	(30,1)	110,7
Net cashflow from finance activities	(115,0)	141,9	(276,0)	26,3	(265,9)
Net changes in cash holdings	(13,4)	368,9	(117,3)	218,1	327,8
Cash at beginning of period	478,9	104,3	582,8	255,0	255,0
Cash at end of period	465,5	473,2	465,5	473,1	582,8

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

Balance

(in million NOK)



Equity ratio 30.06.14: 43 % (38 %)

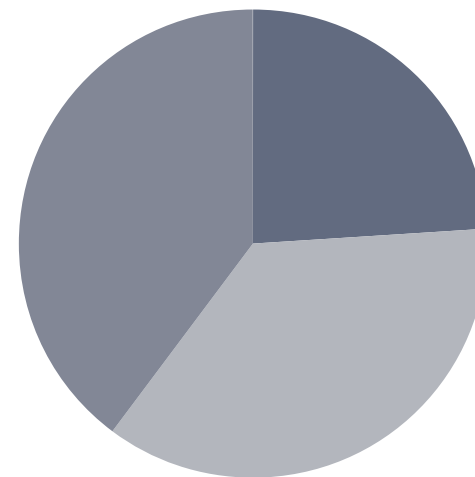
Segments

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

2nd Quarter 2014	Seismic	Subsea	Supply	Other
Revenue	67,7	102,2	112,1	5,7
EBITDA	66,4	57,4	43,8	-10,0
EBIT	39,9	29,9	12,5	-10,5
EBITDA margin	98%	56%	39%	N/A
EBIT margin	59%	29%	11%	N/A

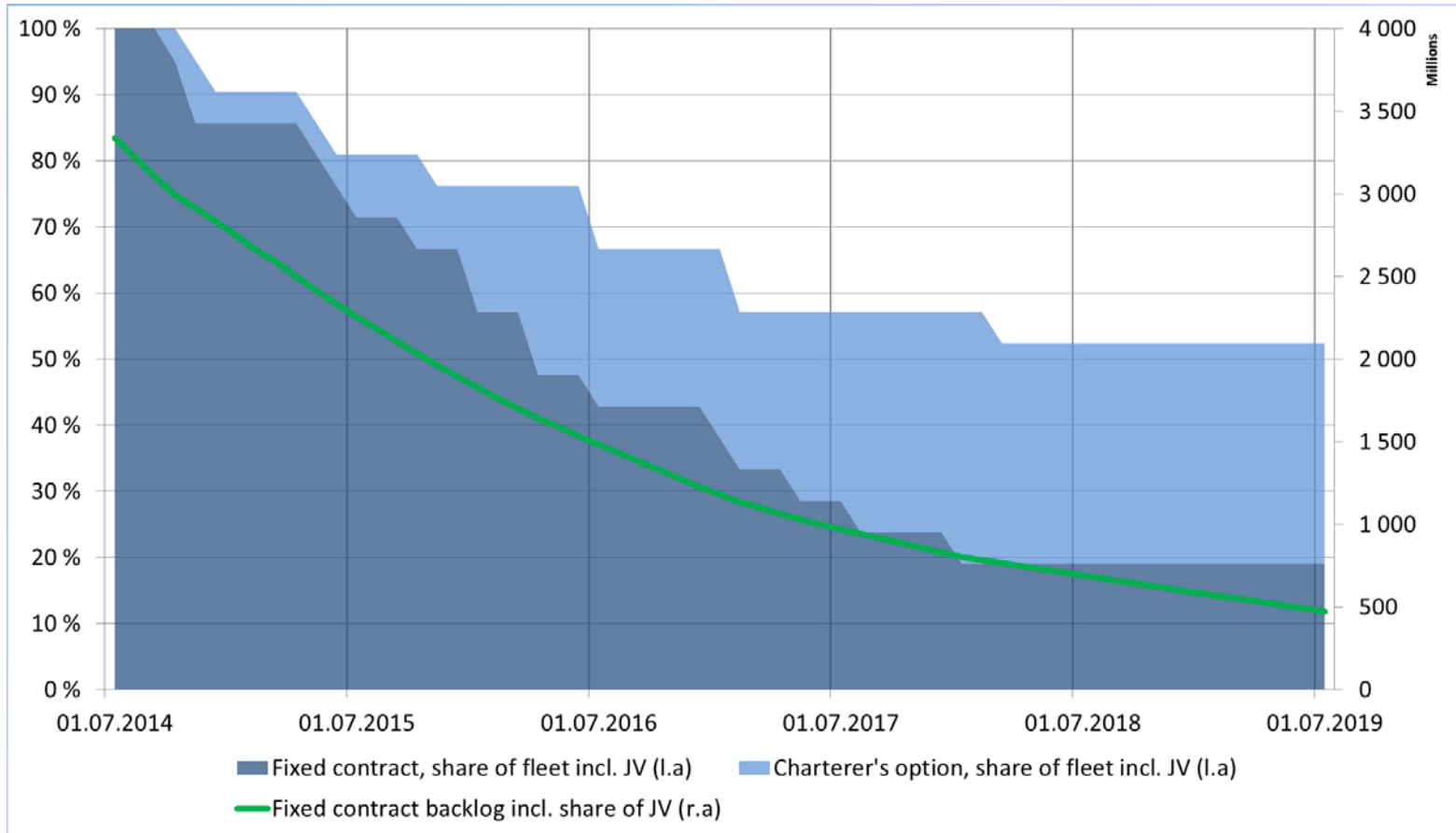
2nd Quarter 2013	Seismic	Subsea	Supply	Other
Revenue	61,5	108,4	107,6	5,7
EBITDA	60,0	62,6	49,1	-13,7
EBIT	32,6	36,1	17,2	-14,0
EBITDA margin	98%	58%	46%	N/A
EBIT margin	53%	33%	16%	N/A

Revenue Q2 2014

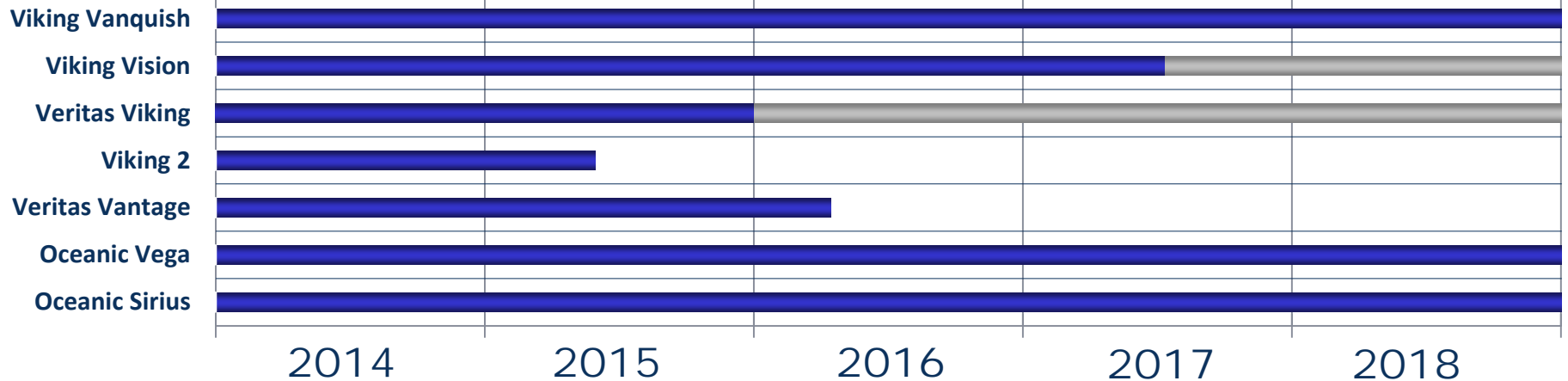


■ Seismic ■ Subsea ■ Supply

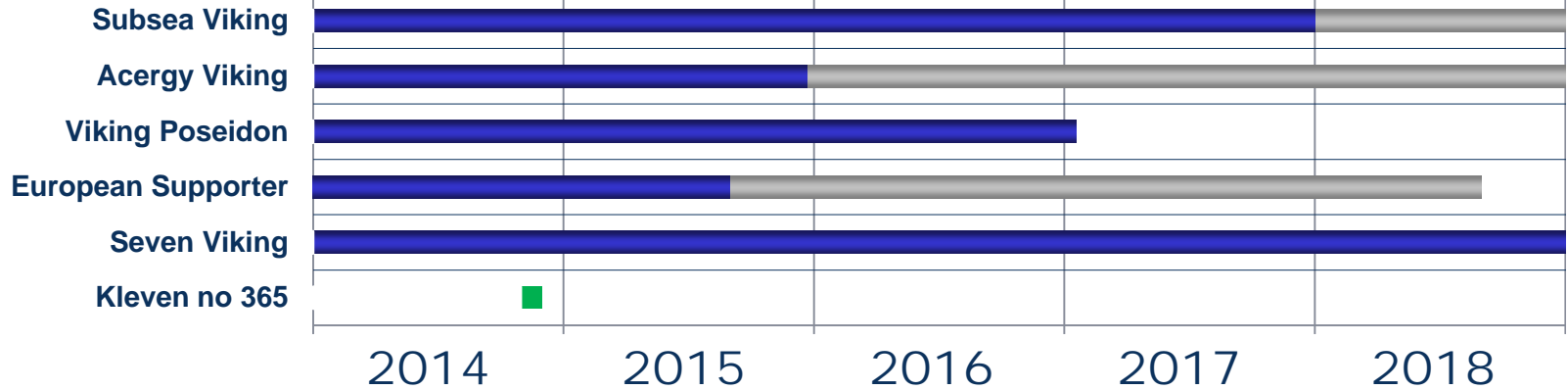
Contract backlog (per 30.06.2014)



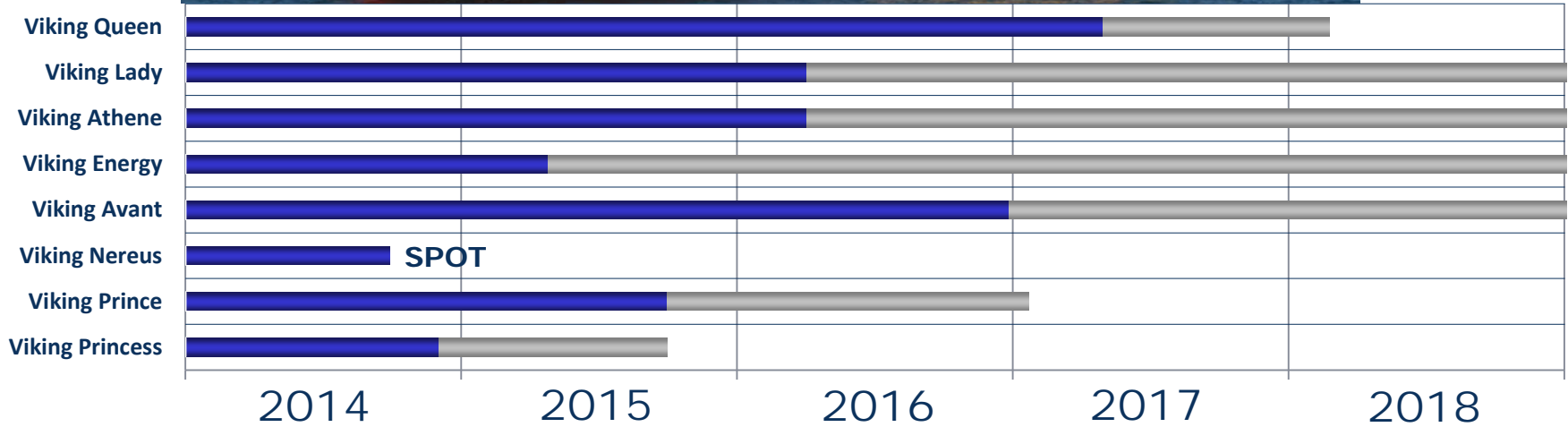
Contract status seismic



Contract status subsea



Contract status supply



Market

The oil companies focus on cost saving programs and the fact that projects are postponed, causes uncertainties in the market. In a short term view, this seems to have influenced all our market segments.

The seismic market has been weaker than expected in 2014, and it seems to take some time before we will see a significant improvement.

Also the North Sea market for PSV was expected to be better this summer, than it turned out to be. Vessels are no leaving the North Sea for other regions. However we don't expect a significant improvement in the market as there is still many newbuilds to be delivered.

We have not seen a significant weakening in the subsea market. We have a strong belief in the future for this market based on the number of new projects and maintenance of existing installations that must be executed.



Eidesvik

Thanks for Your attention!

Your Partner in Shipping