Presentation 2nd Quarter 2016

Oslo 25.08.2016

CEO Jan Fredrik Meling

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News in 2nd Quarter 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.

The vessel has later been awarded a 3-5 month contract with Siemens Wind Power on German sector. The contract commencement was late June.

Statoil has awarded the supply vessel Viking Prince a 6 month contract. Terms are in accordance with current market conditions. commencement is ultimo August 2016.

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2nd Quarter 2016 results

(2nd Quarter 2015 in brackets)

Revenues	**MNOK 180,0**	*(308,5)*
EBITDA	**MNOK 89,6**	*(177,7)*
Operating profit	**MNOK 35,4**	*(113,6)*
Pre-tax profit	**MNOK -24,9**	*(145,0)*

Q2 2016 profits influenced by agio of MNOK -25,8 (60,3)

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Results 2nd Quarter 2016

(in million NOK)

Operating revenue Q2

Bar chart (in million NOK):
- 2014: 246
- 2015: 309
- 2016: 180
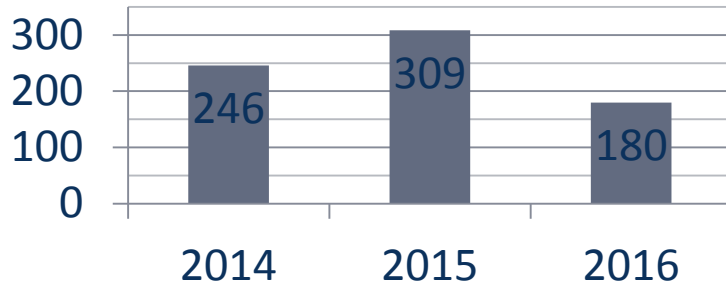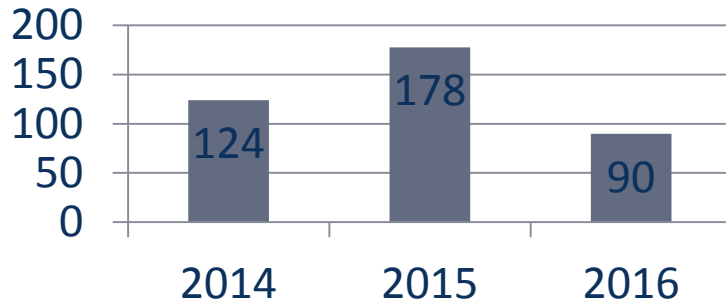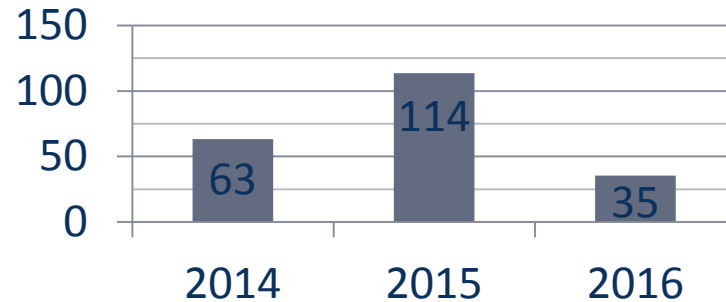
The results in 2nd Quarter compared to last year are influenced of:

- The subsea vessel "Viking Neptun" was operated on lower rate in 2016.

- "Viking Poseidon" contract terminated in Q2 2016

- "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
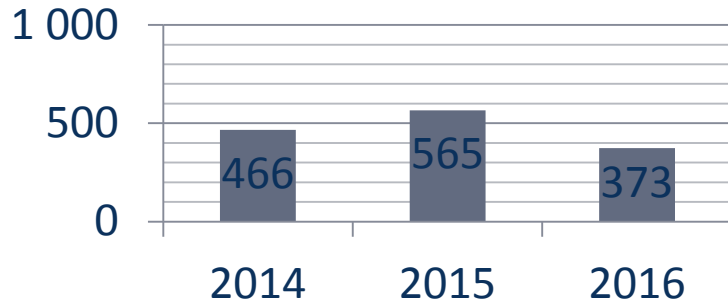
EBITDA Q2

Bar chart:
- 2014: 124
- 2015: 178
- 2016: 90

EBIT Q2

Bar chart:
- 2014: 63
- 2015: 114
- 2016: 35

Results pr 30.06.2016

(in million NOK, Gain on sale and termination fee excluded)

Operating revenue YTD
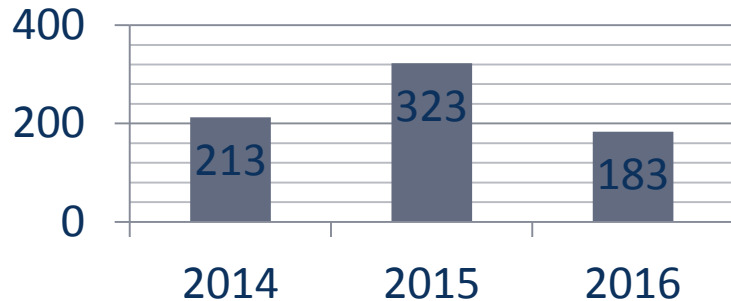
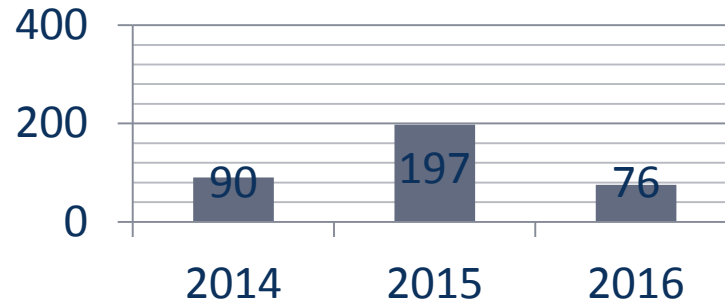| Year	Value
2014	466
2015	565
2016	373

The results YTD compared to last year are influenced of:

-The subsea vessel "Viking Neptun" was operated on lower rate in 2016.

-"Viking Poseidon" contract terminated in Q2 2016

-"Acergy Viking" and "Veritas Viking" without contract from 2015

-PSV's "Viking Prince" and "Viking Lady" operated on weaker rates

-"European Supporter" and "Viking 2" sold

-"Vantage" in lay-up after contract termination in Q1 2015

EBITDA YTD

| Year	Value
2014	213
2015	323
2016	183

EBIT YTD

Year	Value
2014	90
2015	197
2016	76

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Cash Flow *(in million NOK)*

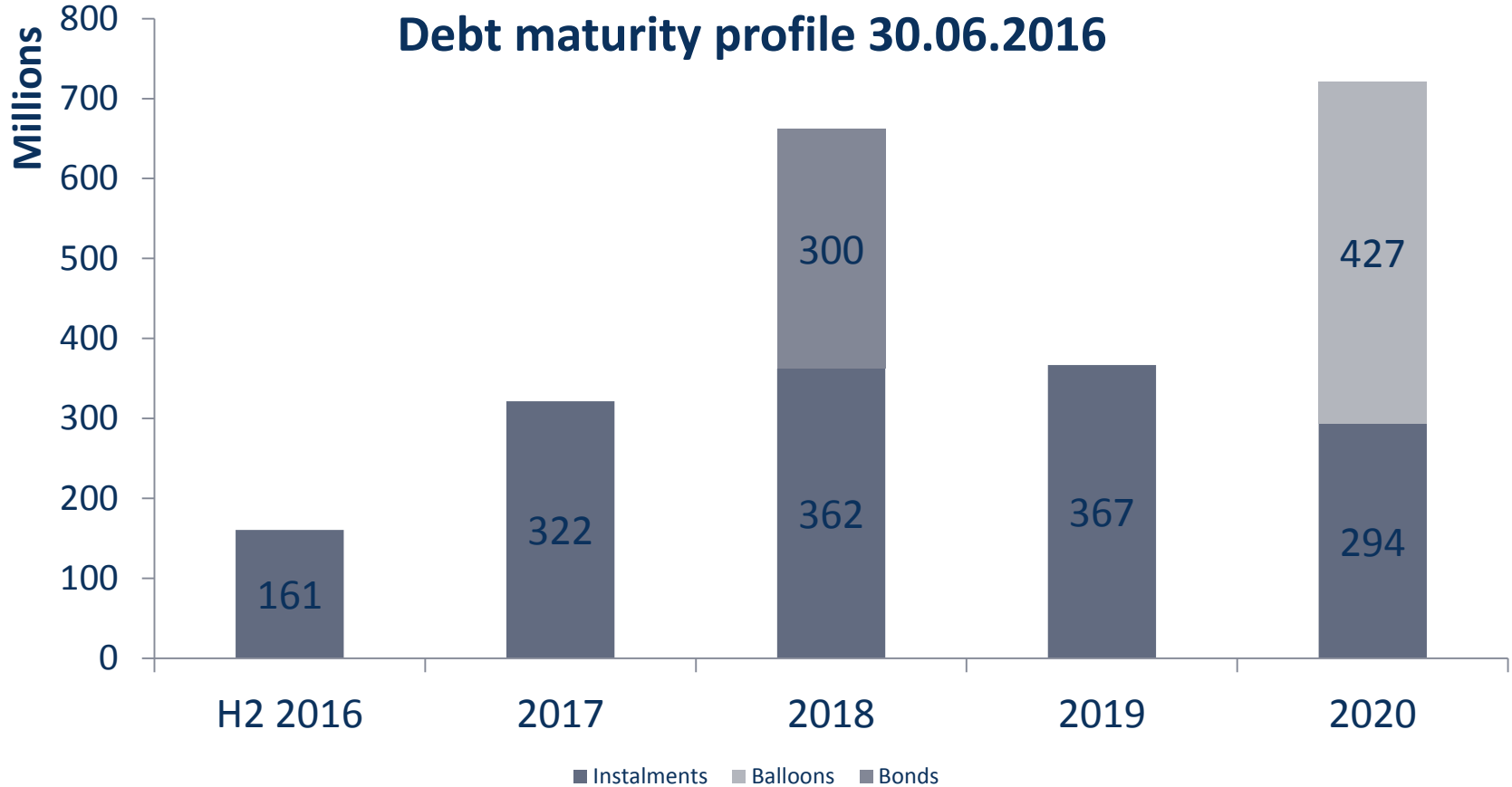|	2nd Quarter 2016	2nd Quarter 2015	1.1- 30.06.2016	1.1- 30.06.2015	2015
Net cashflow from operating activities	107,4	161,4	134,6	230,2	629,8
Net cashflow from investment	24,5	21,3	16,1	(922,2)	(706,7)
Net cashflow from finance activities	(93,1)	(75,9)	(231,1)	558,4	229,6
Net changes in cash holdings	38,8	106,8	(80,4)	(133,6)	152,7
Cash at beginning of period	583,1	309,2	702,3	549,6	549,6
Cash at end of period	621,9	416,0	621,9	416,0	702,3

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

Balance
(in million NOK)
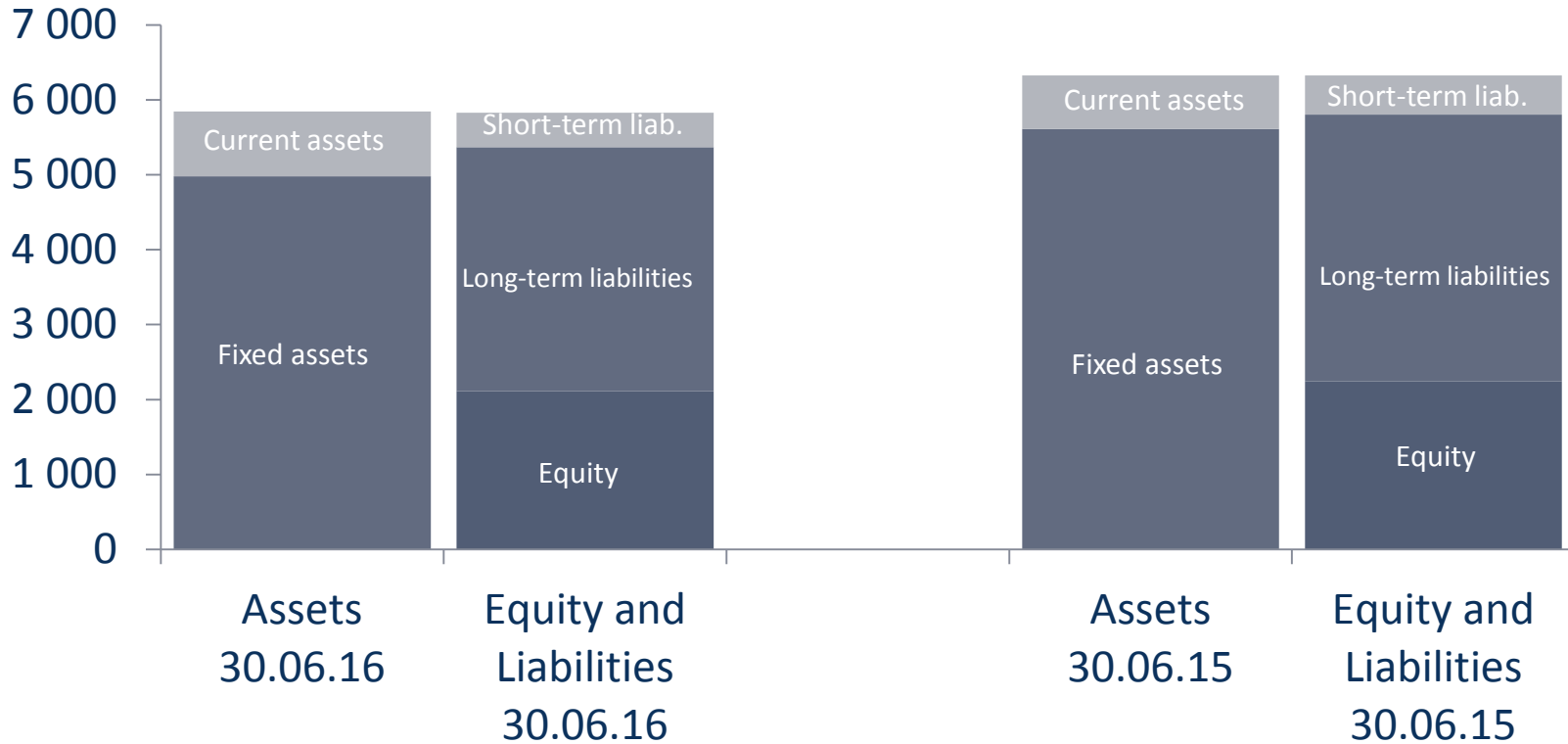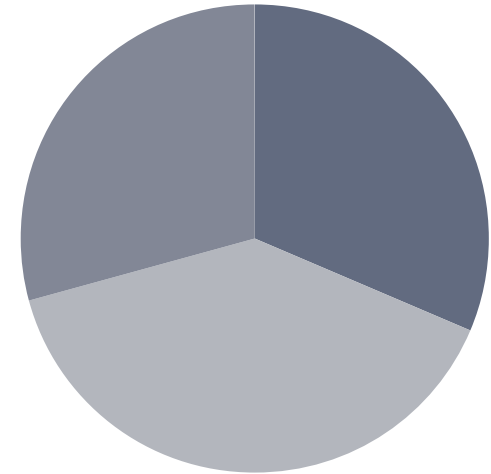

Equity ratio 30.06.16: 36 % (35 %)

Debt maturity profile 30.06.2016

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

2nd Quarter 2016	Seismic	Subsea	Supply	Other
Revenue	71,0	88,8	66,2	4,6
EBITDA	68,9	48,7	20,6	-6,1
EBIT	43,5	10,0	-5,1	-6,6
EBITDA margin	97%	55%	31%	N/A
EBIT margin	61%	11%	-8%	N/A

2nd Quarter 2015	Seismic	Subsea	Supply	Other
Revenue	76,6	183,6	91,6	5,3
EBITDA	74,3	122,5	31,2	-10,2
EBIT	50,4	80,8	-0,3	-10,7
EBITDA margin	97%	67%	34%	N/A
EBIT margin	66%	44%	0%	N/A

Revenue Q2 2016

■ Seismic   ■ Subsea   ■ Supply

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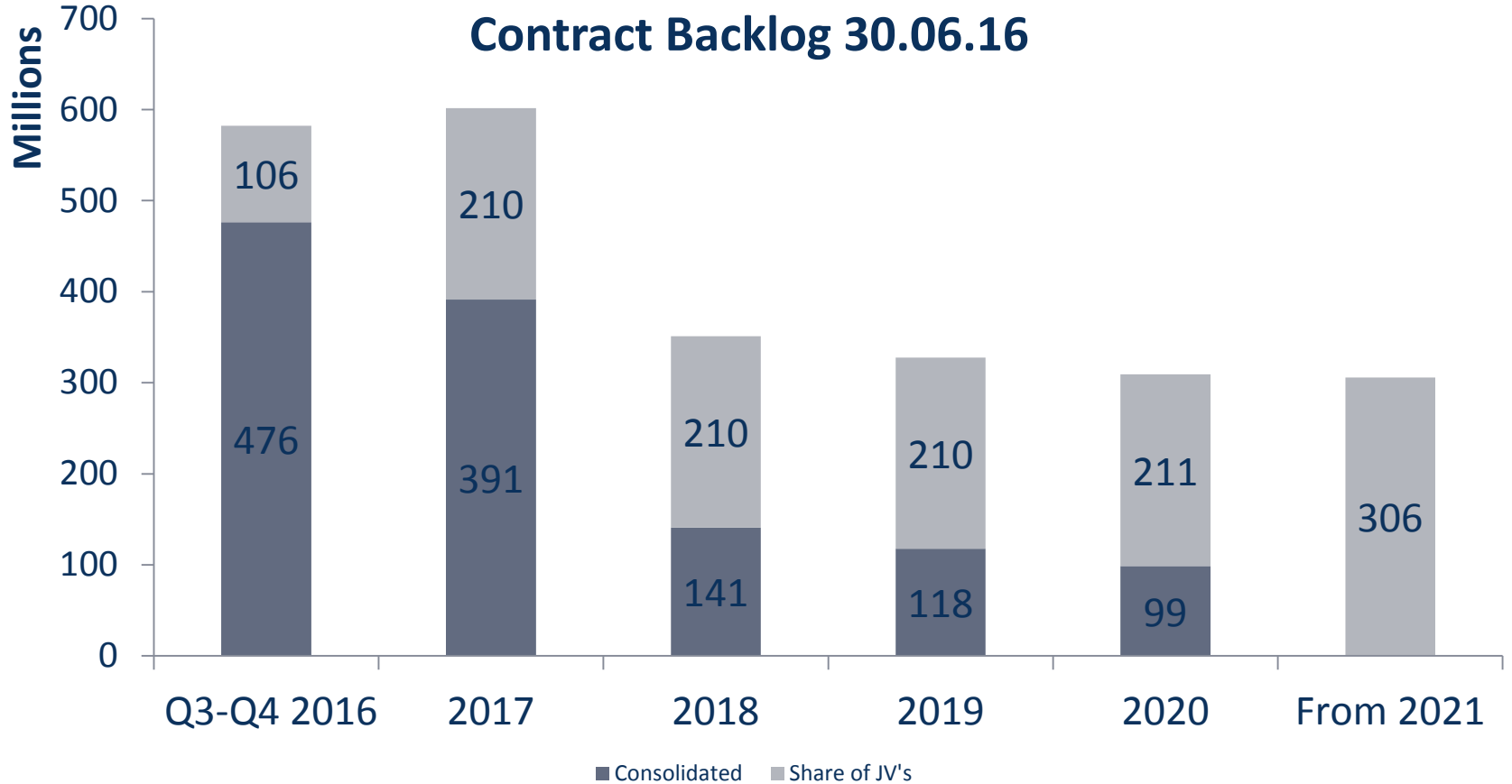
Contract coverage (per 30.06.2016)

Legend:
- Fixed contract, share of fleet incl. JV (l.a)
- Charterer's option, share of fleet incl. JV (l.a)
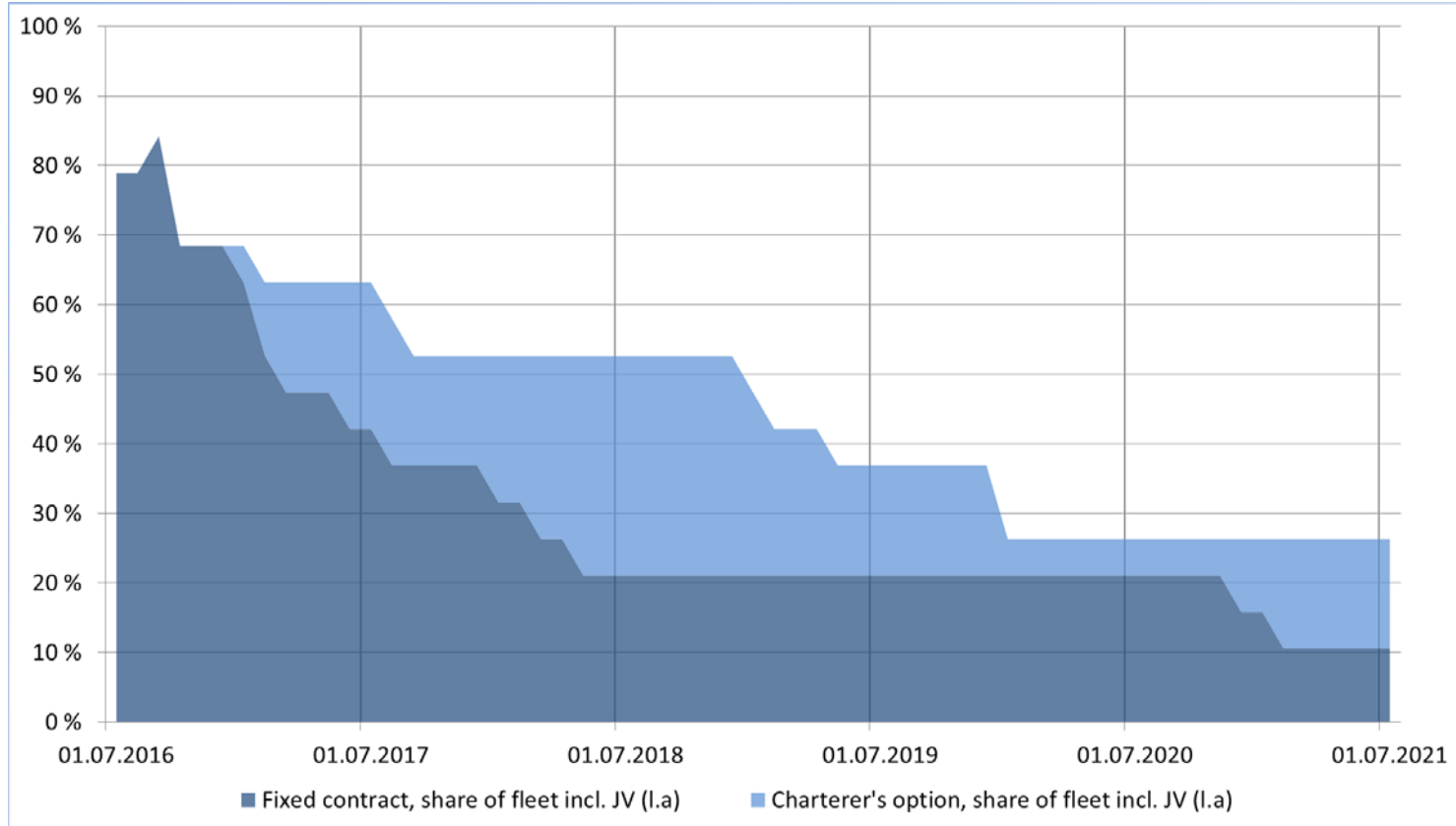
Contract status seismic

	2016	2017	2018	2019	2020
Viking Vanquish					
Viking Vision					
Veritas Viking					
Vantage					
Oceanic Vega					
Oceanic Sirius					
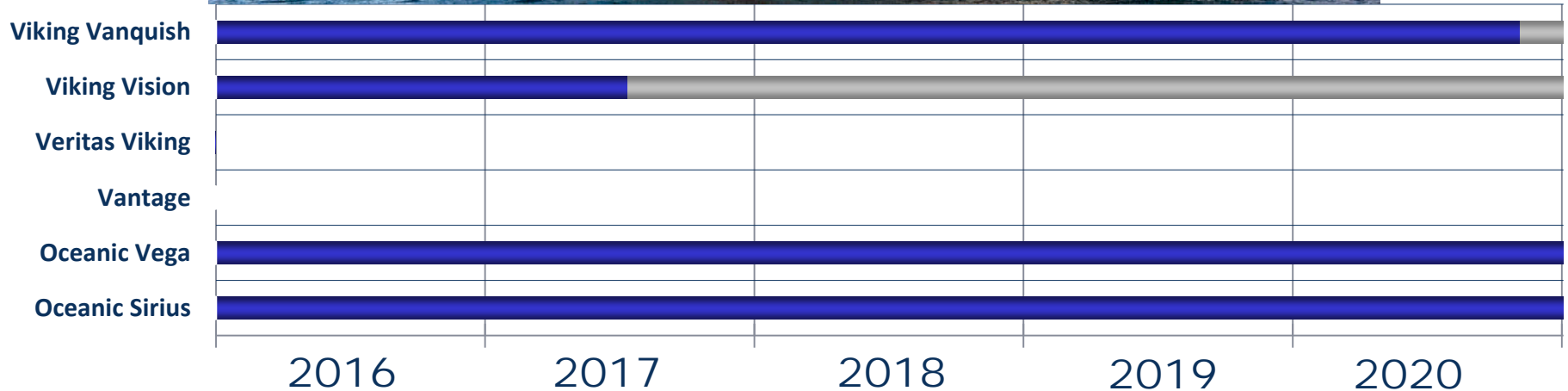
Contract status supply

	2016	2017	2018	2019	2020
Viking Queen					
Viking Lady					
Viking Athene					
Viking Energy					
Viking Avant					
Viking Nereus					
Viking Prince					
Viking Princess					
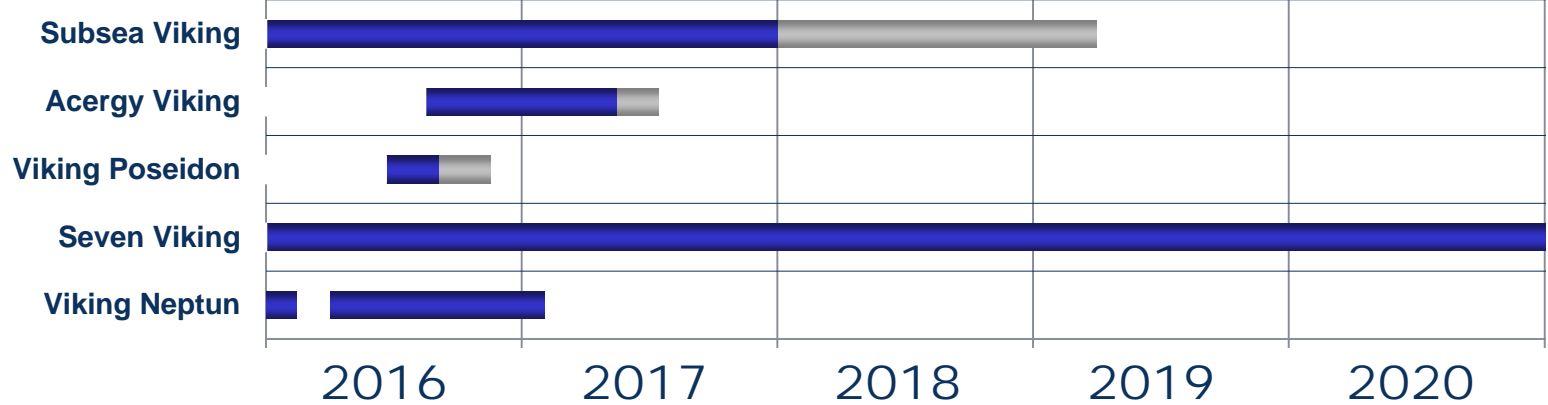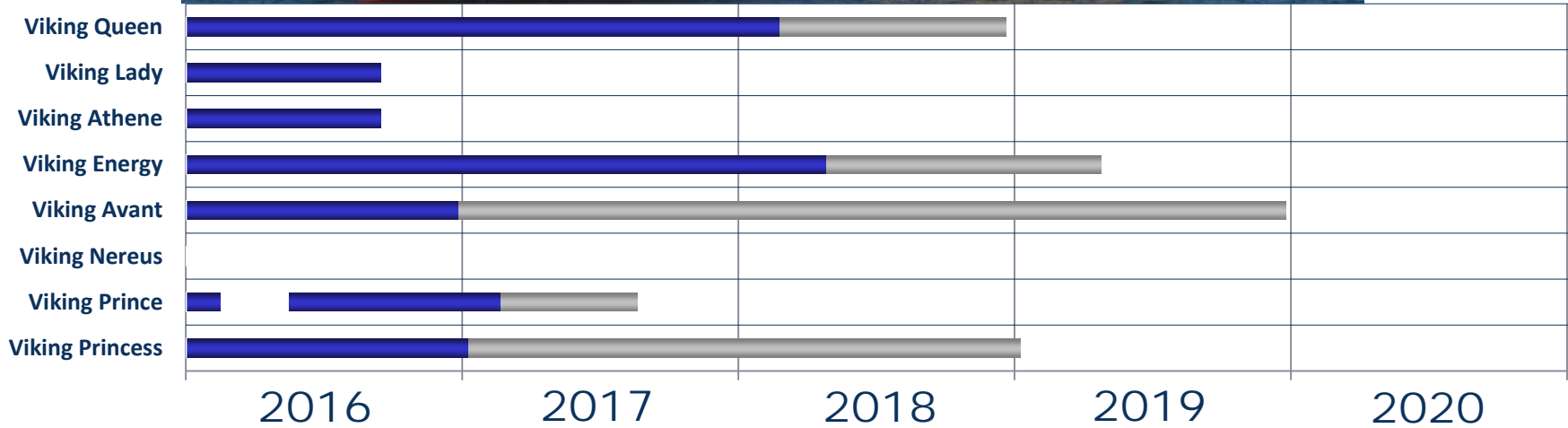
Market

We still experience imbalance between supply and demand of vessels within all of the company's three segments.
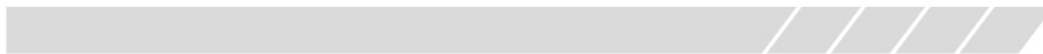
As continued low oil-price is leading to global reduction in activity, we do not expect that the challenging market condition will improve in a short or midterm horizon.

The company maintains its focus on cost cutting and efficiency, and have a continuous evaluation of measures to adjust the company's activities in accordance with the current market condition.

Additional cost reduction initiatives

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

Thanks for Your attention!