



Eidesvik

Presentation 2nd Quarter 2019

Oslo, August 23, 2019

Tore Byberg, CFO

Your Partner in Shipping

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News in 2nd 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 commenced in August 2019.



News in 2nd 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 in 2nd 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.



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 in 2nd Quarter 2019

Eidesvik received a letter of award from MagesisFairfield for the use of «Veritas Viking» as a source vessel for an ocean bottom survey in the North Sea. Commencement was medio 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.



News in 2nd Quarter 2019

Eidesvik was awarded a contract for «Viking Athene» under the existing framework agreement with Aker BP. The firm period is 6 months and commenced in medio July 2019. Following commencement of the contract all of Eidesvik's PSVs are on firm contracts until medio January 2020.



News in 2nd Quarter 2019

Siemens Gamesa Renewable Energy extended the charter of «Acergy Viking» by one additional year. The new firm period will end January 2022, with options thereafter.



News in 2nd Quarter 2019

Chevron North Sea Limited exercised their option to extend the contract for «Viking Princess» by 6 months from July 10, 2019.



News in 2nd Quarter 2019

Eidesvik and CGG agreed to terminate the contract for «Viking Vanquish» with effect from July 1, 2019. The contract was due to expire November 2, 2020. Payment of charter rate will continue until November 2, 2020. The vessel has been in lay-up since February 2016.



*Eidesvik, CGG Marine Resources Norge AS (CGGN) and CGG agreed on a term sheet for a transaction whereby CGG is contemplating to acquire Eidesvik's 50% ownership share in **Global Seismic Shipping AS (GSS)**.*

CGG entered in turn into a memorandum of understanding with Shearwater GeoServices Holding AS for transactions in which a sale of all shares in GSS from CGGN to Shearwater is a part.



News after 2nd Quarter 2019

Eidesvik was awarded a 3-year contract for «Viking Avant» from Equinor Energy AS in direct continuation of the current contract expiring end December 2019. This enables Eidesvik to install batteries and hybrid solutions for the vessel, and it will be the 6th Eidesvik vessel with batteries and hybrid solutions.



News after 2nd Quarter 2019

Equinor Energy AS awarded Eidesvik a contract for «Viking Queen». The firm contract period is 6 months, commencing in direct continuation of the current contract expiring ultimo August 2019.



2nd Quarter 2019 results

(2nd Quarter 2018)

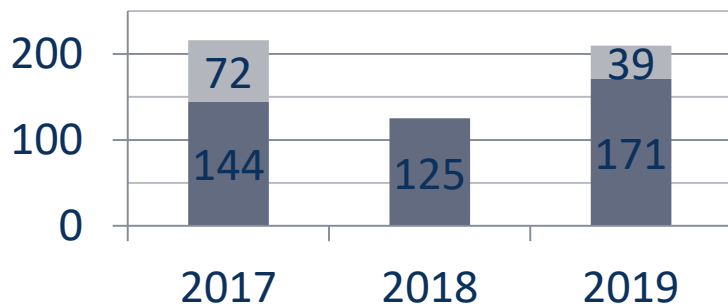
Revenues	MNOK 209.6	(125.0)
EBITDA	MNOK 96.2	(20.6)
Operating profit	MNOK 39.2	(-42.9)
Pre-tax profit	MNOK 30.3	(-105.6)



Results 2nd Quarter 2019

(in million NOK)

Operating revenue Q2



EBITDA Q2 2019 vs. Q2 2018 (MNOK 75.6):

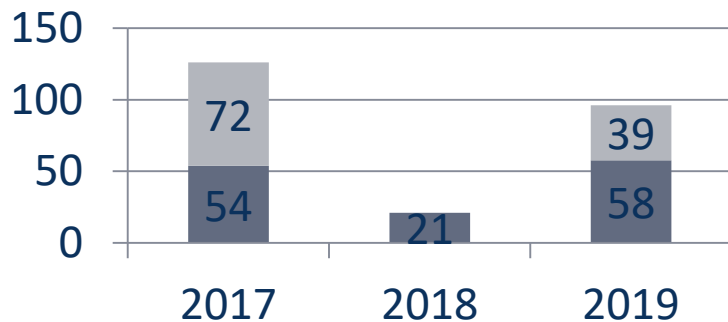
Seismic: Increase of freight income of MNOK 66.7 including termination fee of MNOK 38.6, increase in the total operating expenses of MNOK 7.2. Net increase in EBITDA of MNOK 59.5.

Subsea: Increase of freight income of 0.5 MNOK, decrease in the total operating expenses of MNOK 5.1. Net increase in EBITDA of MNOK 5.6.

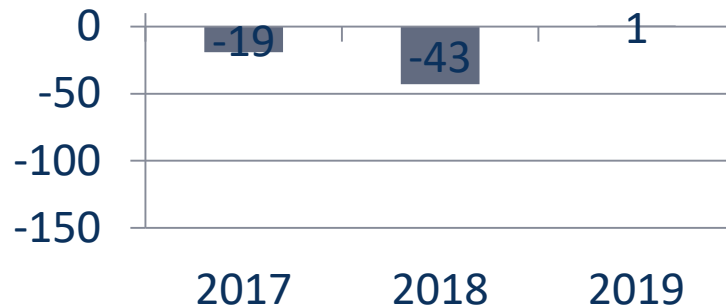
Supply: Increase of freight income of MNOK 16.2, increase of total operating expenses of MNOK 7.2. Net increase of MNOK 9.0.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 1.5.

EBITDA Q2



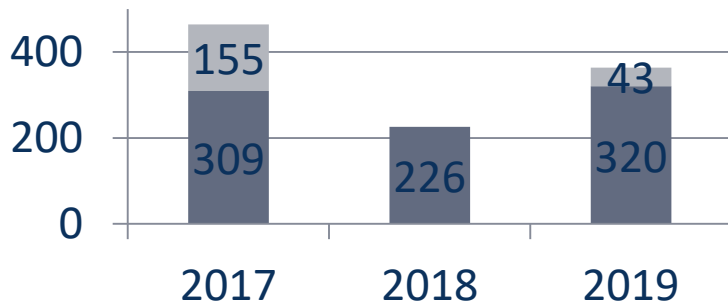
EBIT Q2*



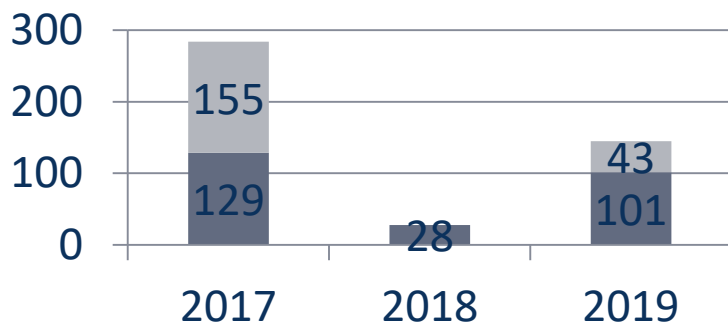
Results per 30.06.2019

(in million NOK)

Operating revenue YTD



EBITDA YTD



EBITDA YTD 2019 vs. YTD 2018 (MNOK -288,4):

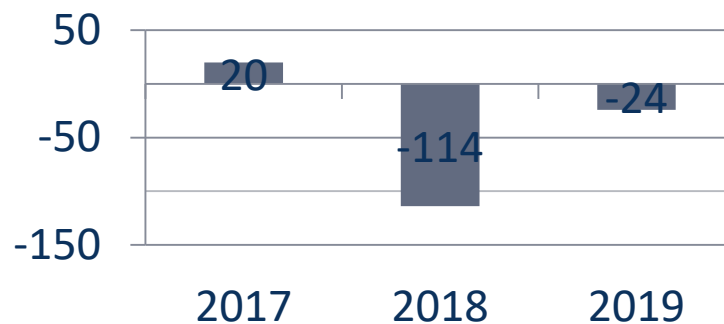
Seismic: Increase of freight income of MNOK 97.2 including termination fee of MNOK 38.6, increase in the total operating expenses of MNOK 12.5. Net increase in EBITDA of MNOK 84.7.

Subsea: Increase of freight income of MNOK 5.2, decrease in the total operating expenses of MNOK 6.0. Net increase in EBITDA of MNOK 11.2.

Supply: Increase of freight income of MNOK 34.5, increase of total operating expenses of MNOK 14.5. Net increase of MNOK 20.0.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 1.3.

EBIT YTD*



Cash Flow

(in million NOK)

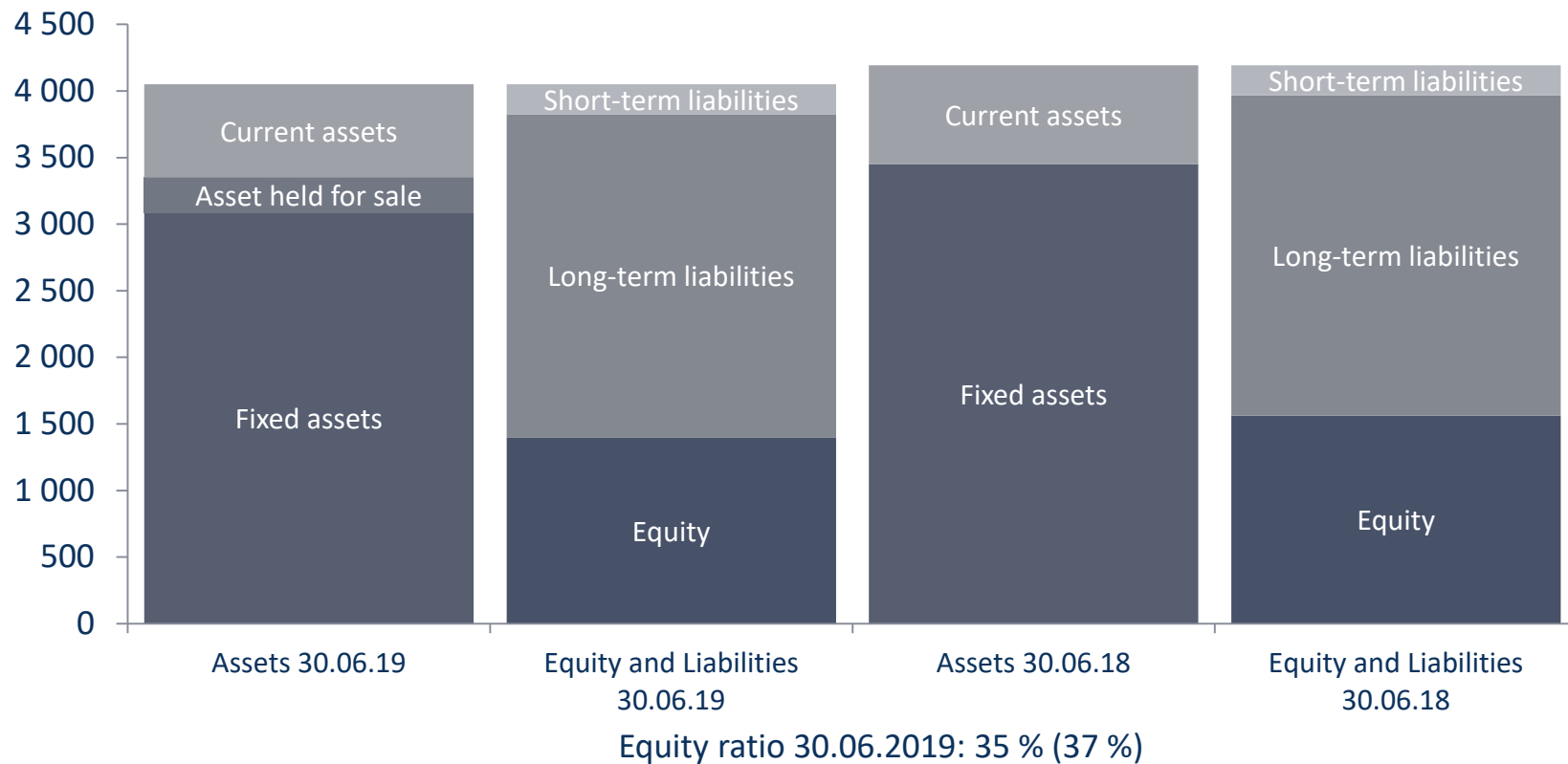
	2nd Quarter 2019	2nd Quarter 2018	1.1-30.06.2019	1.1-30.06.2018	2018
Net cashflow from operating activities	24,2	41,4	35,9	3,5	90,0
Net cashflow from investment activities	(16,9)	(21,3)	(26,6)	(30,8)	(38,9)
Net cashflow from finance activities	(40,7)	(46,1)	(115,2)	9,5	(92,9)
Net changes in cash holdings	(33,4)	(26,0)	(105,9)	(17,7)	(41,8)
Cash at beginning of period	443,2	565,8	515,6	557,4	557,4
Cash at end of period	409,8	539,8	409,8	539,8	515,6

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

Cash flow from investment activities in H1 2019 is related to periodical maintenance of Viking Lady and Viking Prince, taking Viking Athene out of layup, and investing in source equipment for Veritas Viking.

Balance

(in million NOK)



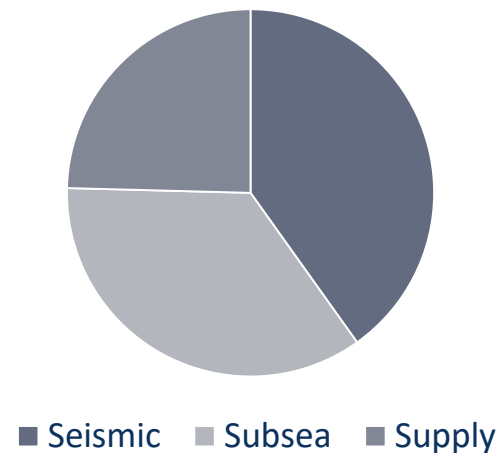
Segments

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

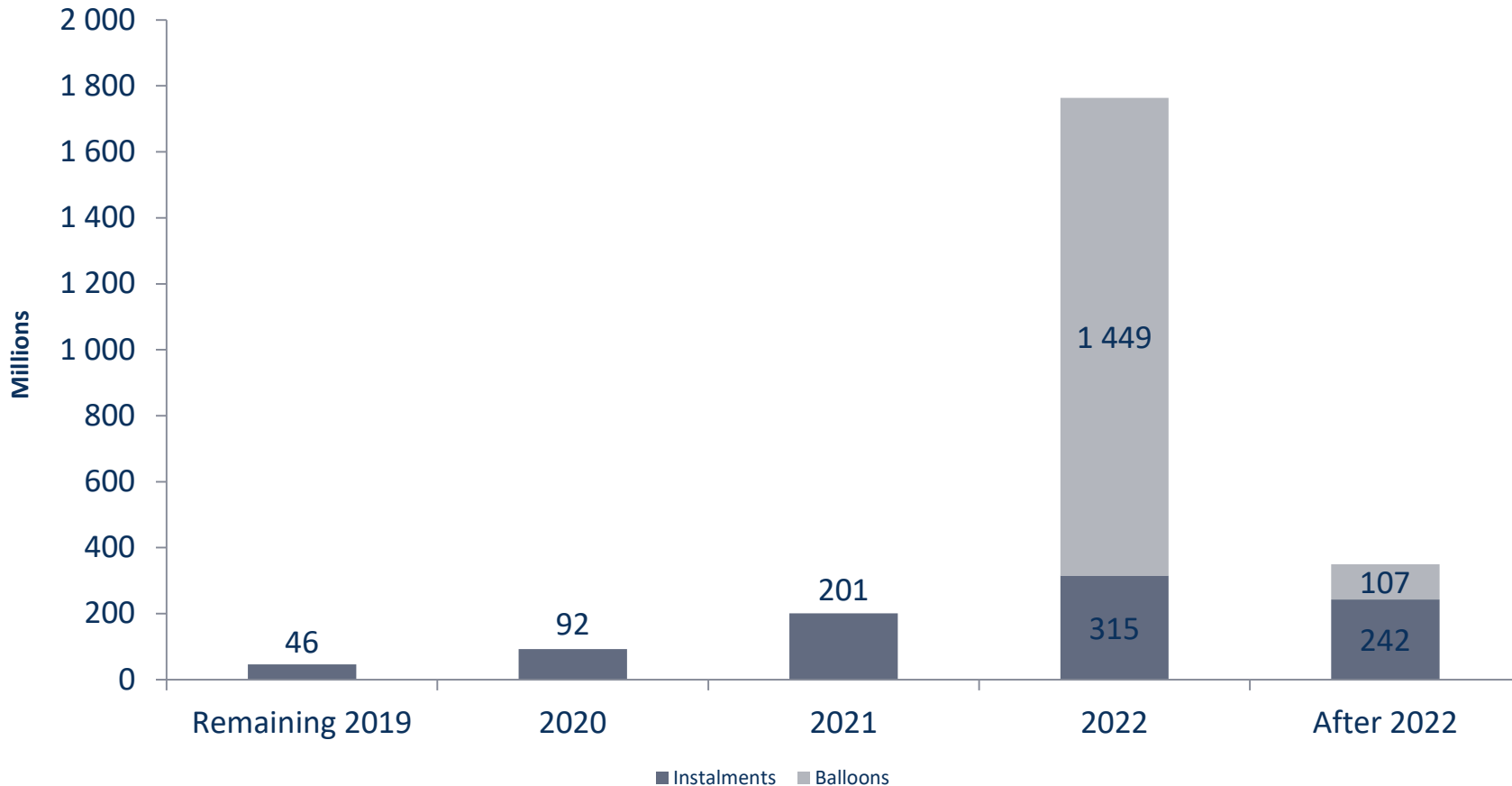
2 nd Quarter 2019	Seismic	Subsea	Supply	Other
Revenue	112.2	73.8	62.0	6.0
EBITDA	92.0	33.6	10.2	-6.7
EBIT	62.4	7.0	-8.2	-8.1
EBITDA margin	82 %	46 %	16 %	N/A
EBIT margin	56 %	9 %	-13 %	N/A

2 nd Quarter 2018	Seismic	Subsea	Supply	Other
Revenue	55.0	76.7	45.9	4.7
EBITDA	43.3	32.8	1.3	-8.3
EBIT	-2.0	5.8	-17.4	-8.6
EBITDA margin	79 %	43 %	3 %	N/A
EBIT margin	-4 %	8 %	-38 %	N/A

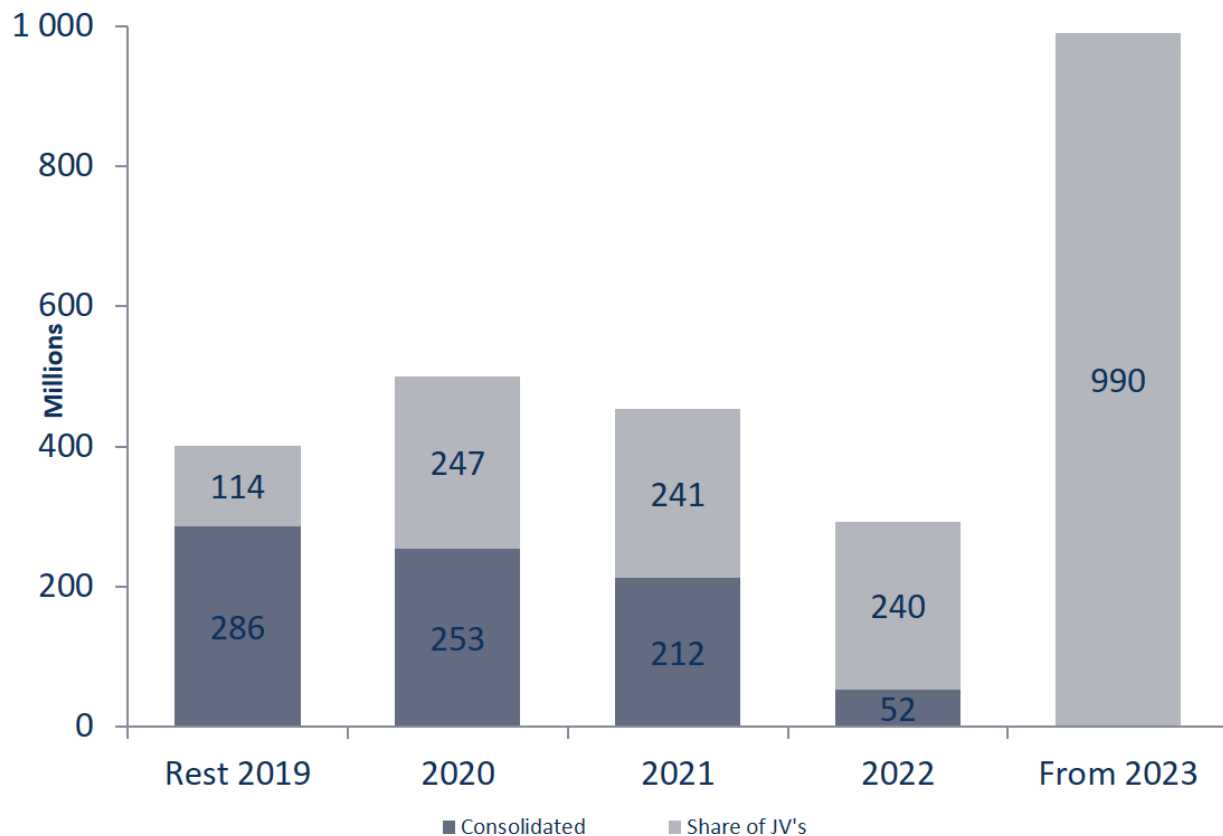
**Revenue Q2
2019**



Debt maturity profile 30.06.2019

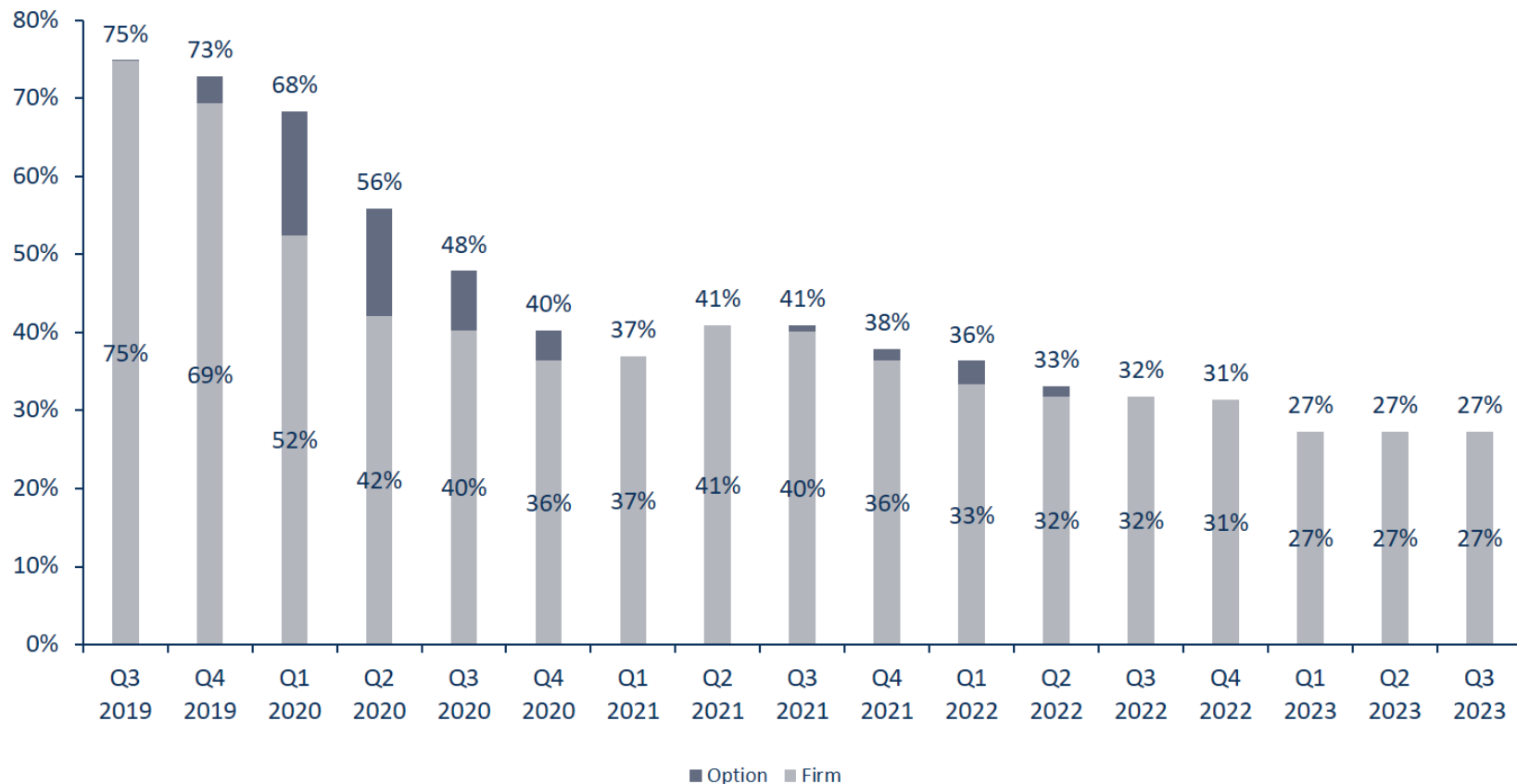


Contract Backlog 30.06.2019

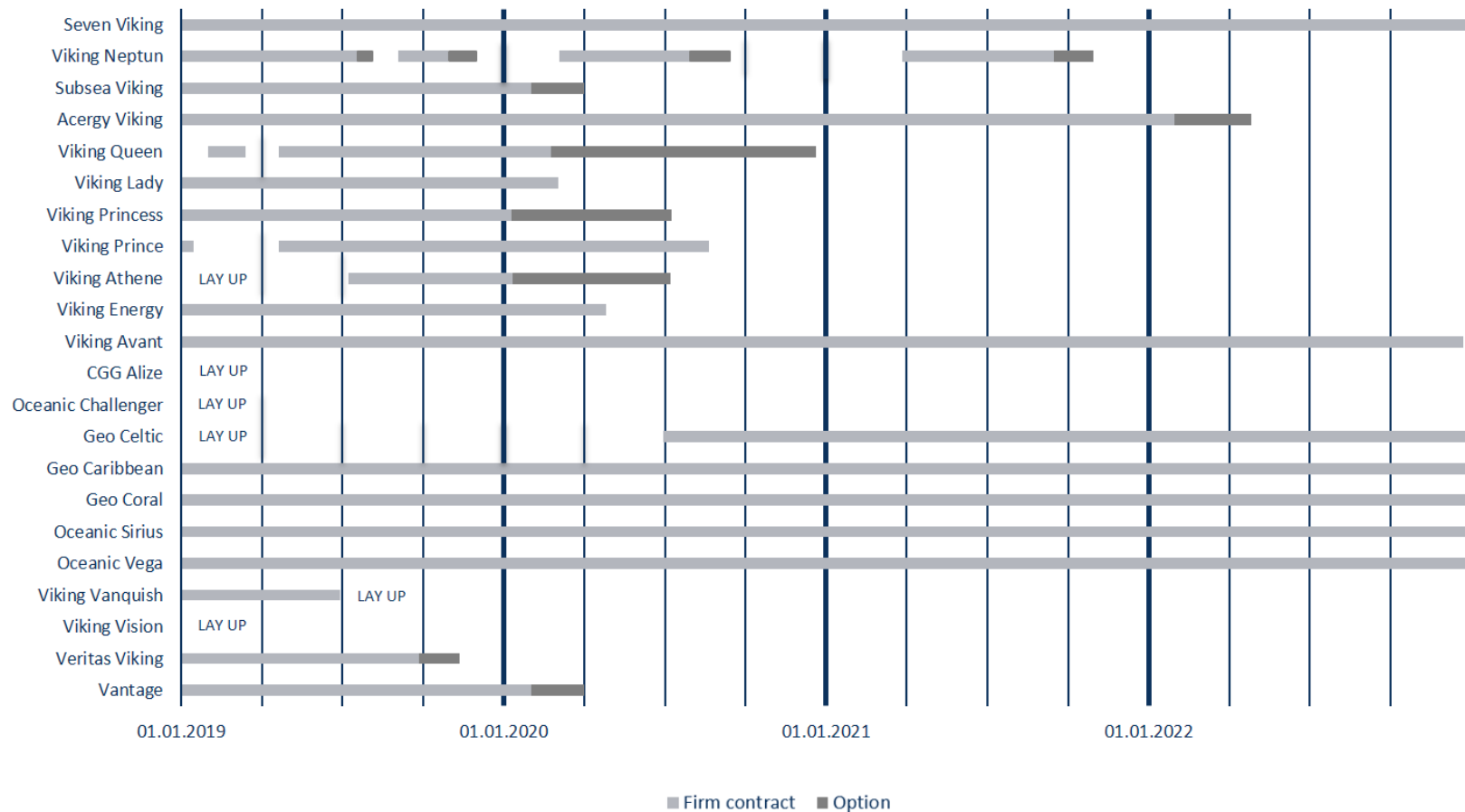


Consolidated total contract backlog Q2 2019 is MNOK 804

Contract coverage incl JV's 30.06.2019



Contract Status



Market

PSV

- *The positive trend for the North Sea fleet continued in the spot and term market.*
- *Year on Year we see an increase in vessel rates and utilization for both large and medium sized PSVs.*
- *Cautiously optimistic for the market for large PSVs.*

Subsea

- *Recovery is taking longer than expected, but activity drivers are promising with main subsea contractors reporting all time high order intake and order backlog in 1H 2019.*
- *We expect an increase in subsea vessel availability the coming months and a challenging winter season ahead.*
- *Beyond the expected short to medium term increase in vessel availability, we remain positive to the subsea market*

Seismic

- *The main operators report increased revenue Year on Year.*
- *Investments in seismic surveys are expected to increase across both MCS and CS, and OBS as well*
- *We remain positive to the seismic segment in general*



Eidesvik

Thanks for Your attention!

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