



**Eidesvik**

## Presentation 3rd Quarter 2014

Oslo 13.11.2014

CEO Jan Fredrik Meling

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Your Partner in Shipping

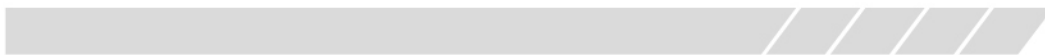


## News after 30.09.2014



Entered into an agreement for postponement of the newbuilding under construction at Kleven

blue:*E*



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## 3rd Quarter 2014 results

*(3rd Quarter 2013 in brackets)*

**Revenues** **MNOK 259,1 (299,7)**

**EBITDA** **MNOK 147,6 (189,9)**

**Operating profit** **MNOK 91,0 (127,2)**

**Pre-tax profit** **MNOK -8,5 (110,5)**



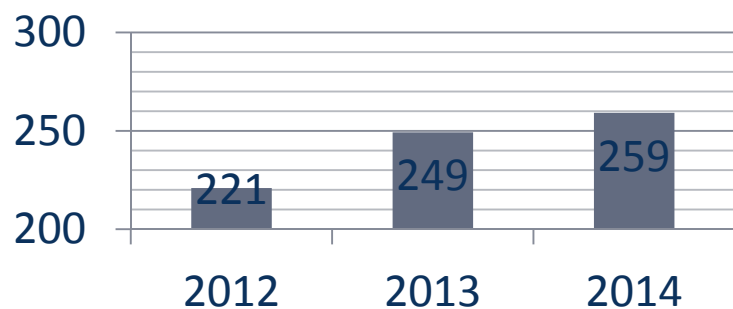
*(3rd Quarter 2013 figures include a gain on sale of MNOK 50,5)*



## Results 3rd Quarter 2014

(in million NOK, Gain on sale excluded)

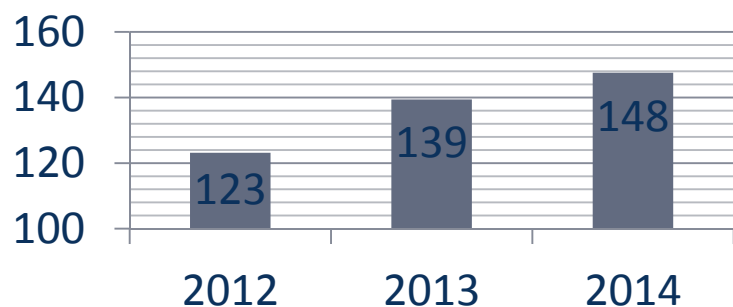
### Operating revenue Q3



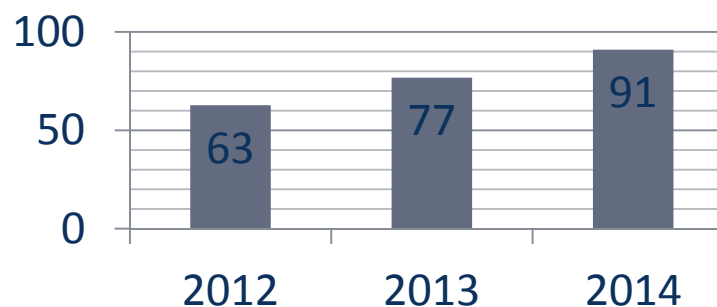
The results in 3rd Quarter compared to last year are influenced of:

- Viking Forcados was sold in 3<sup>rd</sup> Quarter 2013
- Geo Searcher was sold in 2<sup>nd</sup> Quarter 2014
- Viking Nereus has been operated in the spot market at lower rates in 3rd Quarter 2014

### EBITDA Q3



### EBIT Q3

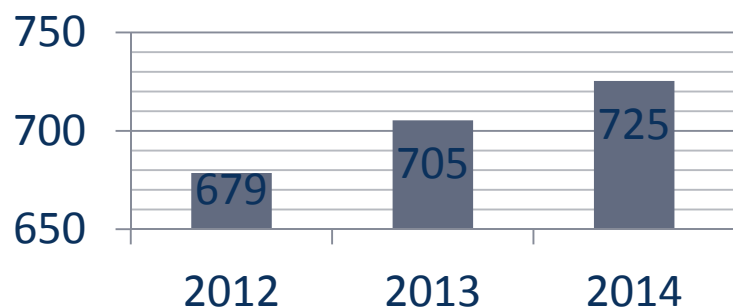




## Results pr 30.09.2014

(in million NOK, Gain on sale excluded)

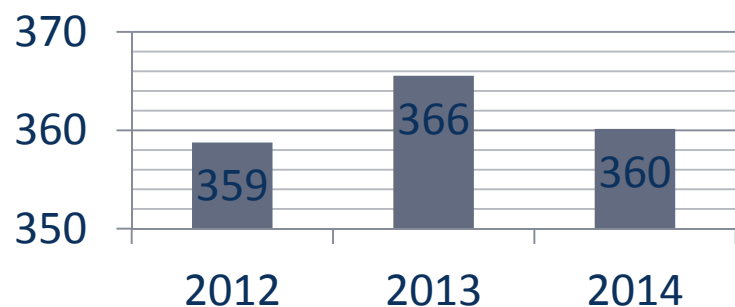
### Operating revenue YTD



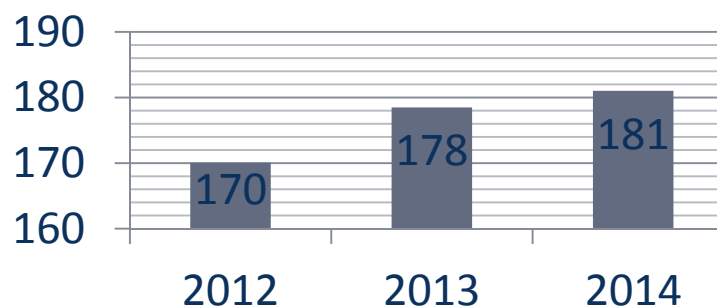
The results YTD compared to last year are influenced of:

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

### EBITDA YTD



### EBIT YTD





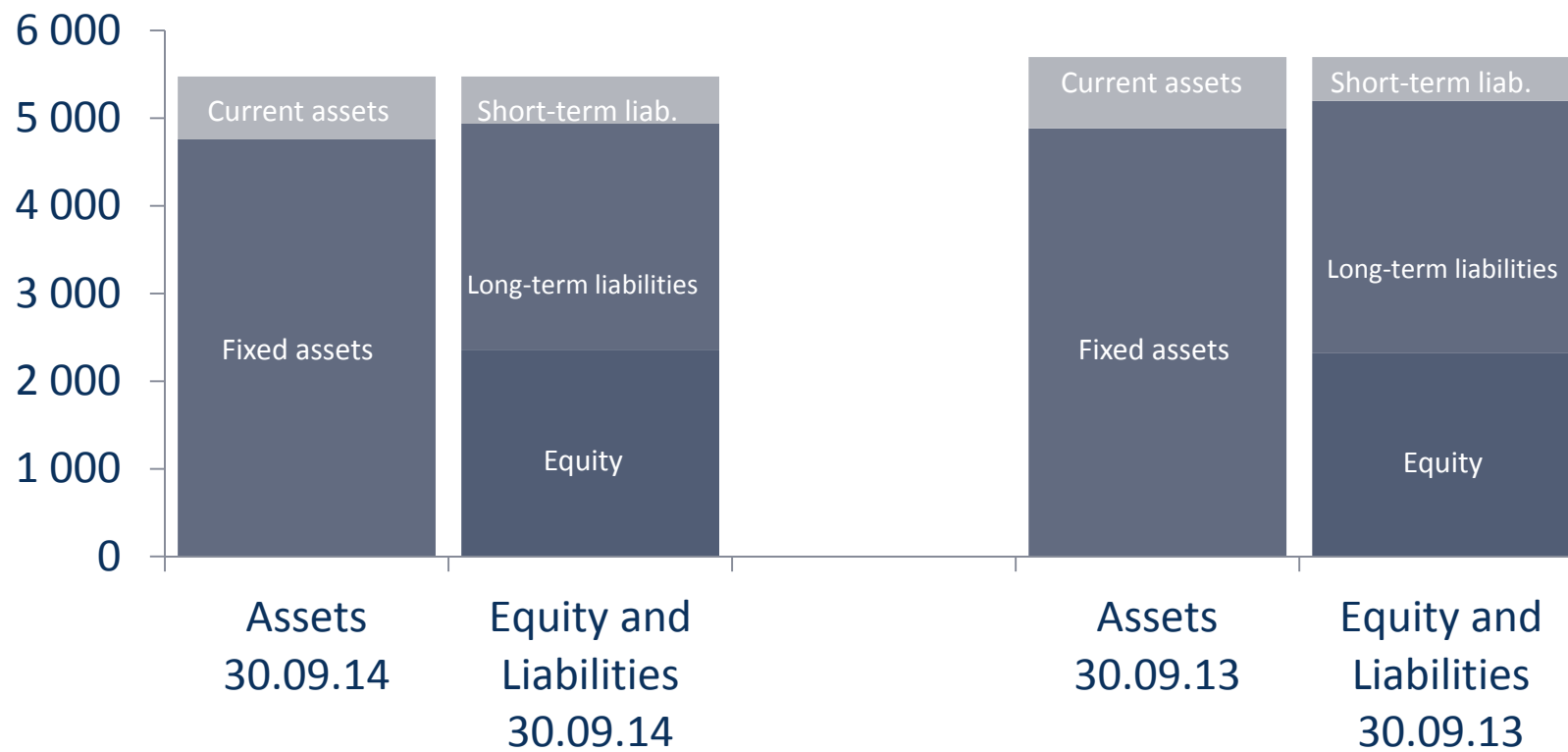
## Cash Flow *(in million NOK)*

	<b>3rd Quarter 2014</b>	3rd Quarter 2013	<b>YTD 2014</b>	YTD 2013	<b>2013</b>
Net cashflow from operating activities	<b>181,3</b>	131,7	<b>360,9</b>	353,7	<b>483,0</b>
Net cashflow from investment activities	<b>6,0</b>	205,4	<b>(14,9)</b>	175,2	<b>110,7</b>
Net cashflow from finance activities	<b>(147,6)</b>	(203,1)	<b>(423,6)</b>	(176,8)	<b>(265,9)</b>
Net changes in cash holdings	<b>39,7</b>	134,0	<b>(77,6)</b>	352,1	<b>327,8</b>
Cash at beginning of period	<b>465,5</b>	473,1	<b>582,8</b>	255,0	<b>255,0</b>
Cash at end of period	<b>505,2</b>	607,1	<b>505,2</b>	607,1	<b>582,8</b>

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



## Balance (in million NOK)



Equity ratio 30.09.14: 43 % (41 %)



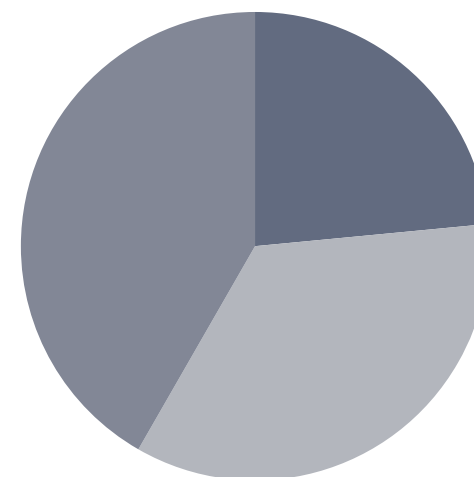
## Segments

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

3rd Quarter 2014	Seismic	Subsea	Supply	Other
Revenue	69,5	103,0	123,5	6,3
EBITDA	69,3	58,6	57,7	-3,3
EBIT	44,6	28,1	27,2	-3,9
EBITDA margin	100%	57%	47%	N/A
EBIT margin	64%	27%	22%	N/A

3rd Quarter 2013	Seismic	Subsea	Supply	Other
Revenue	67,0	96,2	120,1	6,6
EBITDA	68,0	51,6	58,9	-4,9
EBIT	39,3	24,2	27,0	-5,2
EBITDA margin	102%	54%	49%	N/A
EBIT margin	59%	25%	23%	N/A

### Revenue Q3 2014

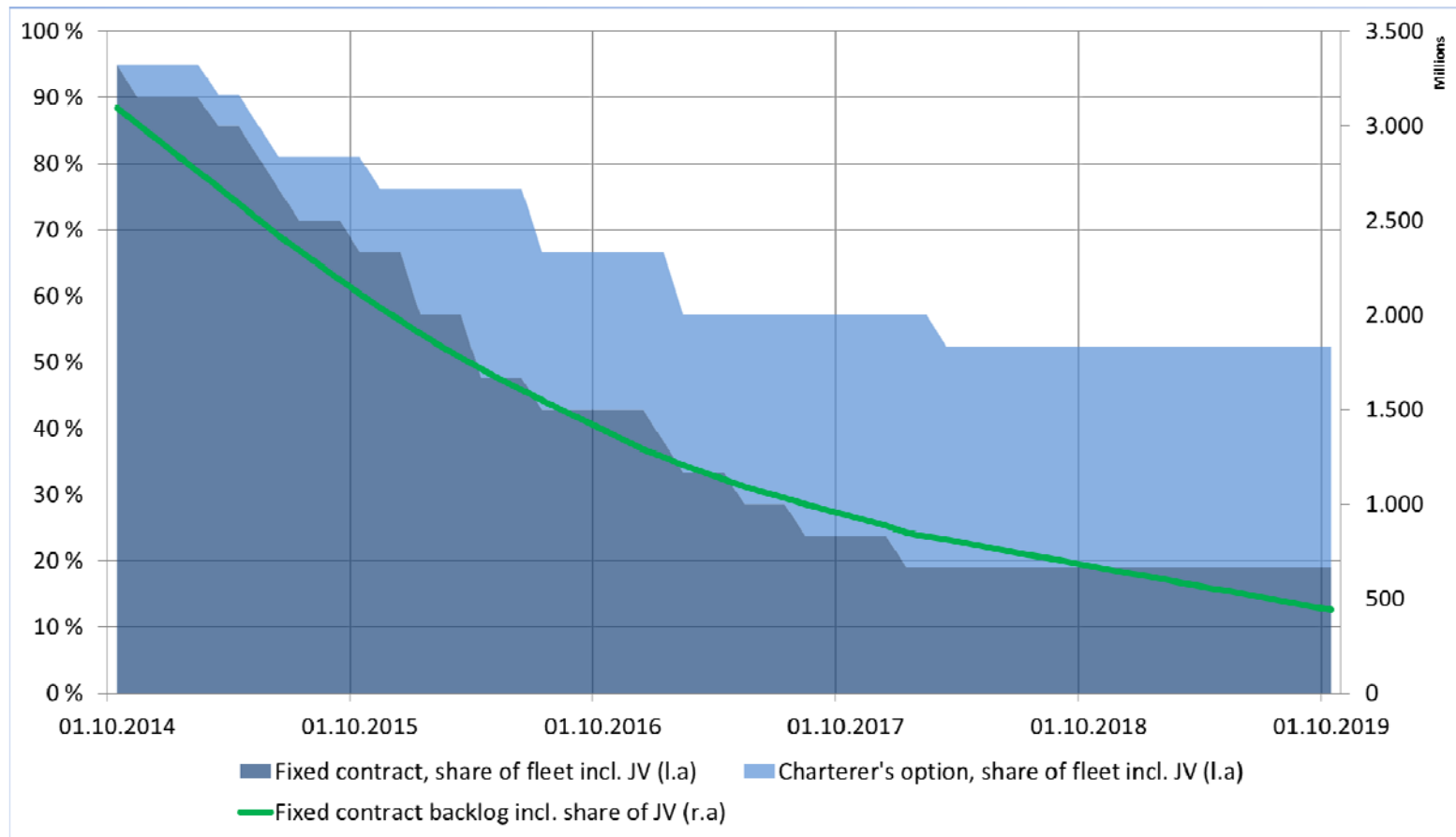


■ Seismic ■ Subsea ■ Supply



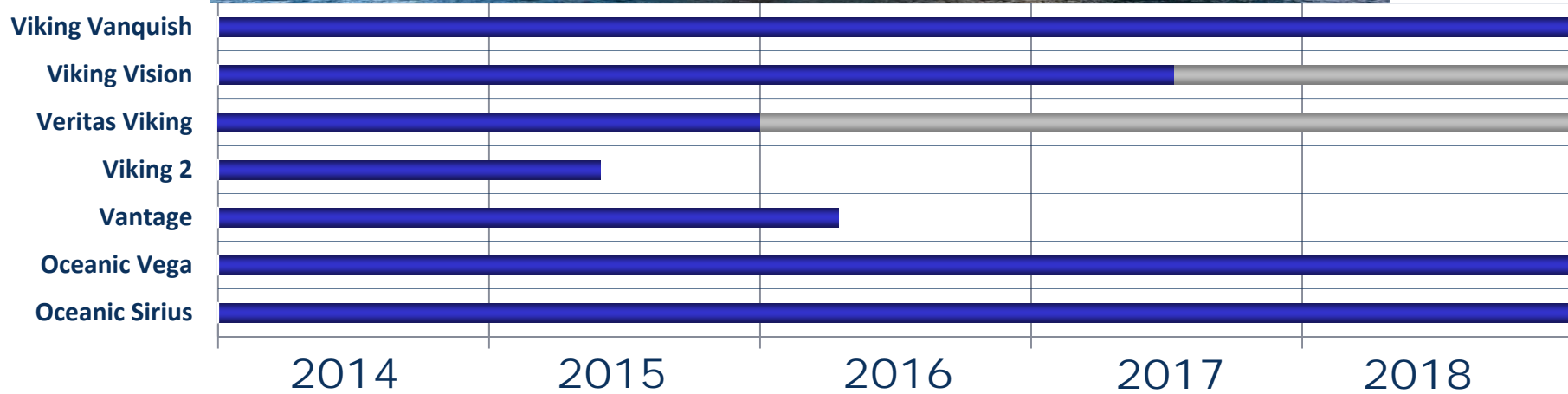


## Contract backlog (per 30.09.2014)



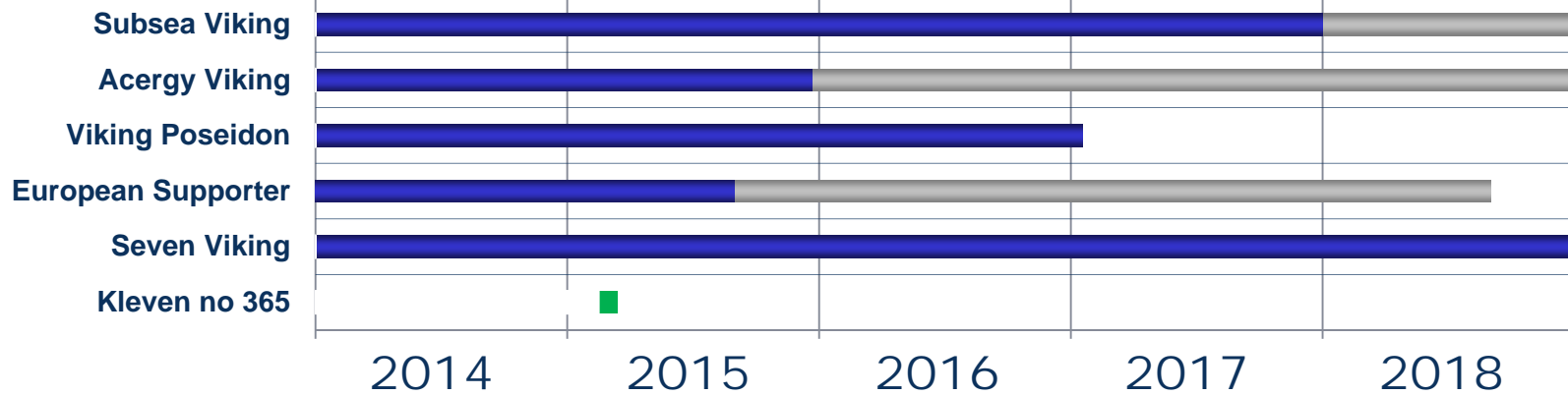


## Contract status seismic



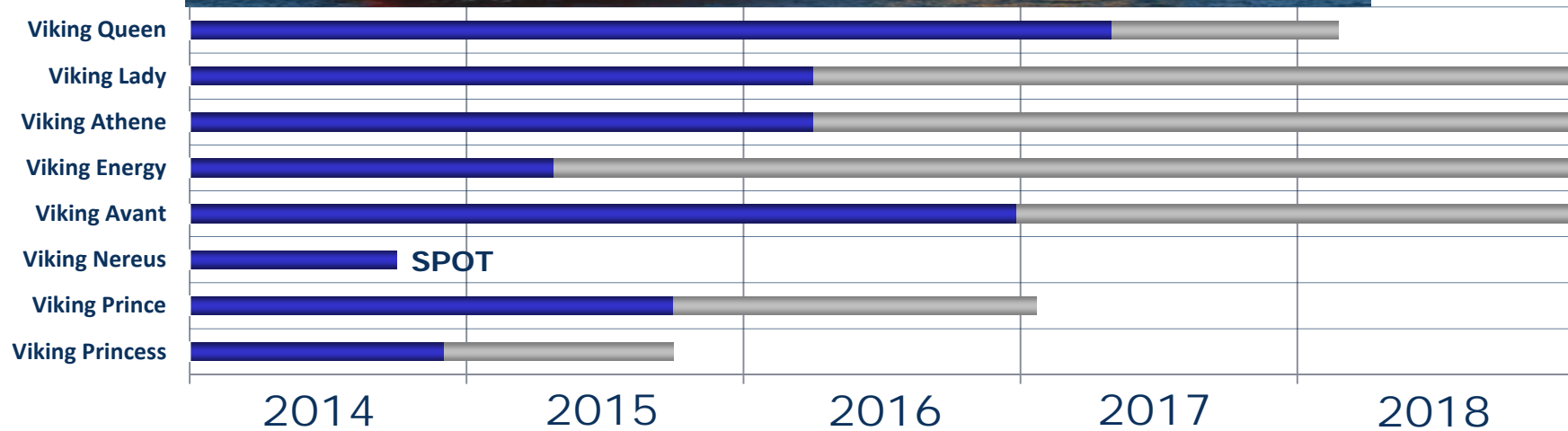


## Contract status subsea





## Contract status supply





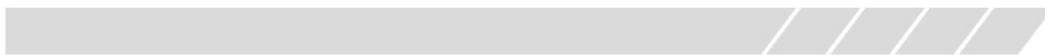
## Market

The increased cost focus of the oil companies together with falling oil price create turbulence in the markets we operate in.

We expect a challenging spot market in the North Sea for the PSV segment the next months. A possible improvement in the spring 2015 depends on tonnage leaving the area and scope of activity in the Barents Sea.

The seismic market is still weak. We see a tendency of phasing out older vessels through deployment in new ranges of use.

In the subsea market we still experience high activity, especially outside the North Sea. We have confidence in this market going forward, as many projects will be executed both within development and maintenance.





**Eidesvik**

Thanks for Your attention!

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