



Eidesvik

Presentation 3rd Quarter 2019

Oslo, November 21, 2019

Jan Fredrik Meling, CEO

Your Partner in Shipping

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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 in 3rd 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.



3rd Quarter 2019 results

(3rd Quarter 2018)

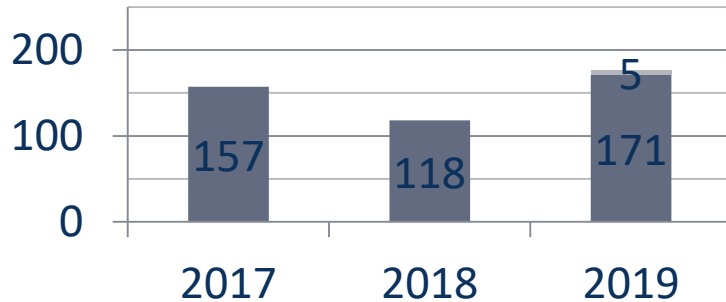
Revenues	MNOK 176.1	(118.3)
EBITDA	MNOK 63.3	(20.9)
Operating profit	MNOK 9.6	(-47.8)
Pre-tax profit	MNOK -92.4	(-73.2)



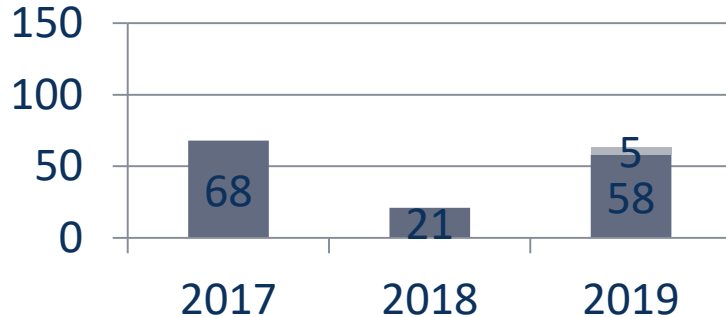
Results 3rd Quarter 2019

(in million NOK)

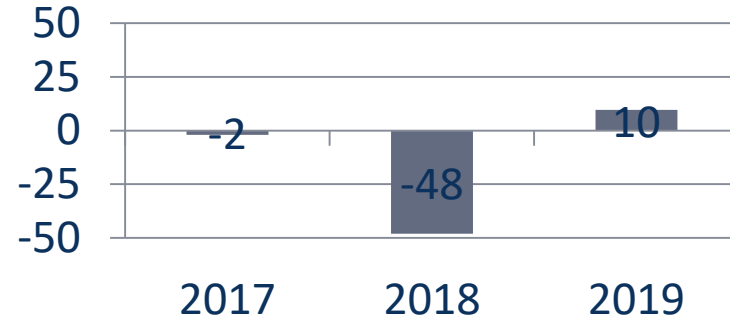
Operating revenue Q3



EBITDA Q3



EBIT Q3*



EBITDA Q3 2019 vs. Q3 2018 (MNOK 42.4):

Seismic: Increase of freight income of MNOK 24.0, increase in the total operating expenses of MNOK 7.9. Net increase in EBITDA of MNOK 16.1.

Subsea: Increase of freight income of 9.6 MNOK, increase in the total operating expenses of MNOK 2.7. Net increase in EBITDA of MNOK 6.9.

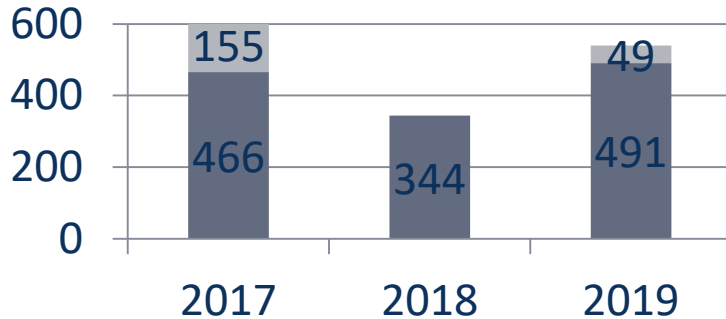
Supply: Increase of freight income of MNOK 22.7, increase of total operating expenses of MNOK 8.1. Net increase of MNOK 14.6.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 4.8.

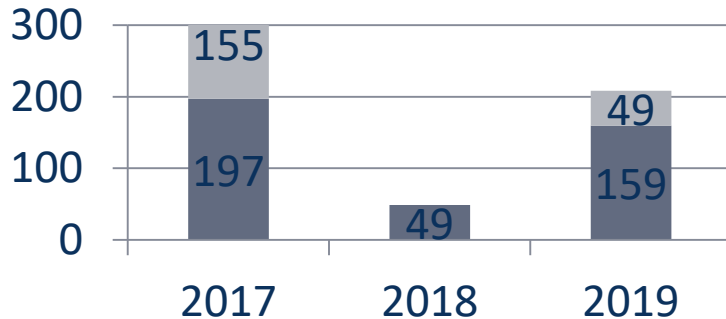
Results per 30.09.2019

(in million NOK)

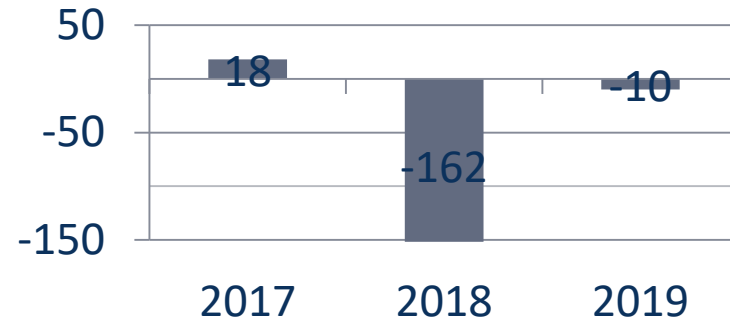
Operating revenue YTD



EBITDA YTD



EBIT YTD*



EBITDA YTD 2019 vs. YTD 2018 (MNOK 159.5):

Seismic: Increase of freight income of MNOK 121.2 including termination fee of MNOK 38.6, increase in the total operating expenses of MNOK 20.5. Net increase in EBITDA of MNOK 100.7.

Subsea: Increase of freight income of MNOK 14.8, decrease in the total operating expenses of MNOK 3.3. Net increase in EBITDA of MNOK 18.1.

Supply: Increase of freight income of MNOK 57.2, increase of total operating expenses of MNOK 22.6. Net increase of MNOK 34.6.

Of **other** freight income and operating expenses is the change in EBITDA an increase of MNOK 6.0.

Cash Flow

(in million NOK)

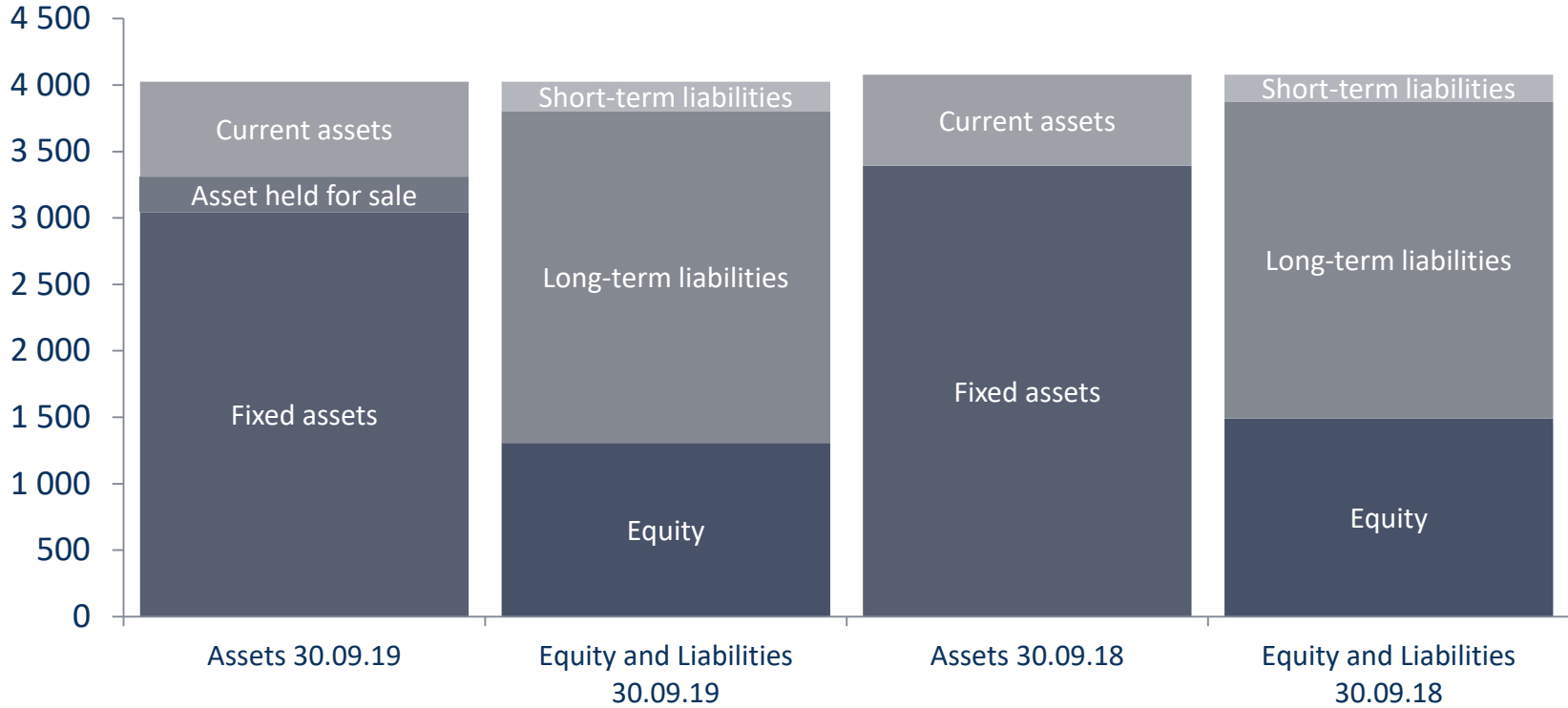
	3rd Quarter 2019	3rd Quarter 2018	1.1-30.09.2019	1.1-30.09.2018	2018
Net cashflow from operating activities	64,3	14,6	97,4	15,2	90,0
Net cashflow from investment activities	1,4	(10,8)	(22,4)	(38,5)	(38,9)
Net cashflow from finance activities	(55,6)	(53,4)	(170,8)	(43,8)	(92,9)
Net changes in cash holdings	10,0	(49,5)	(95,8)	(67,2)	(41,8)
Cash at beginning of period	409,8	539,8	515,6	557,4	557,4
Cash at end of period	419,8	490,2	419,8	490,2	515,6

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

Cash flow from investment activities in YTD 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 (source).

Balance

(in million NOK)



Equity ratio 30.09.2019: 32% (37%)

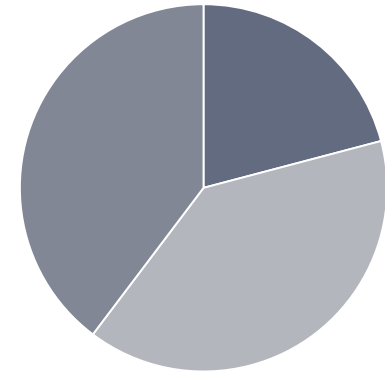
Segments

*Incl. Share of Joint Ventures, excl. Assets held for sale
(in million NOK)*

3 rd Quarter 2019	Seismic	Subsea	Supply	Other
Revenue	39.7	75.0	75.5	5.6
EBITDA	18.9	30.9	25.5	0.7
EBIT	5.9	3.9	2.6	-0.6
EBITDA margin	48%	41%	34%	N/A
EBIT margin	15%	5%	4%	N/A

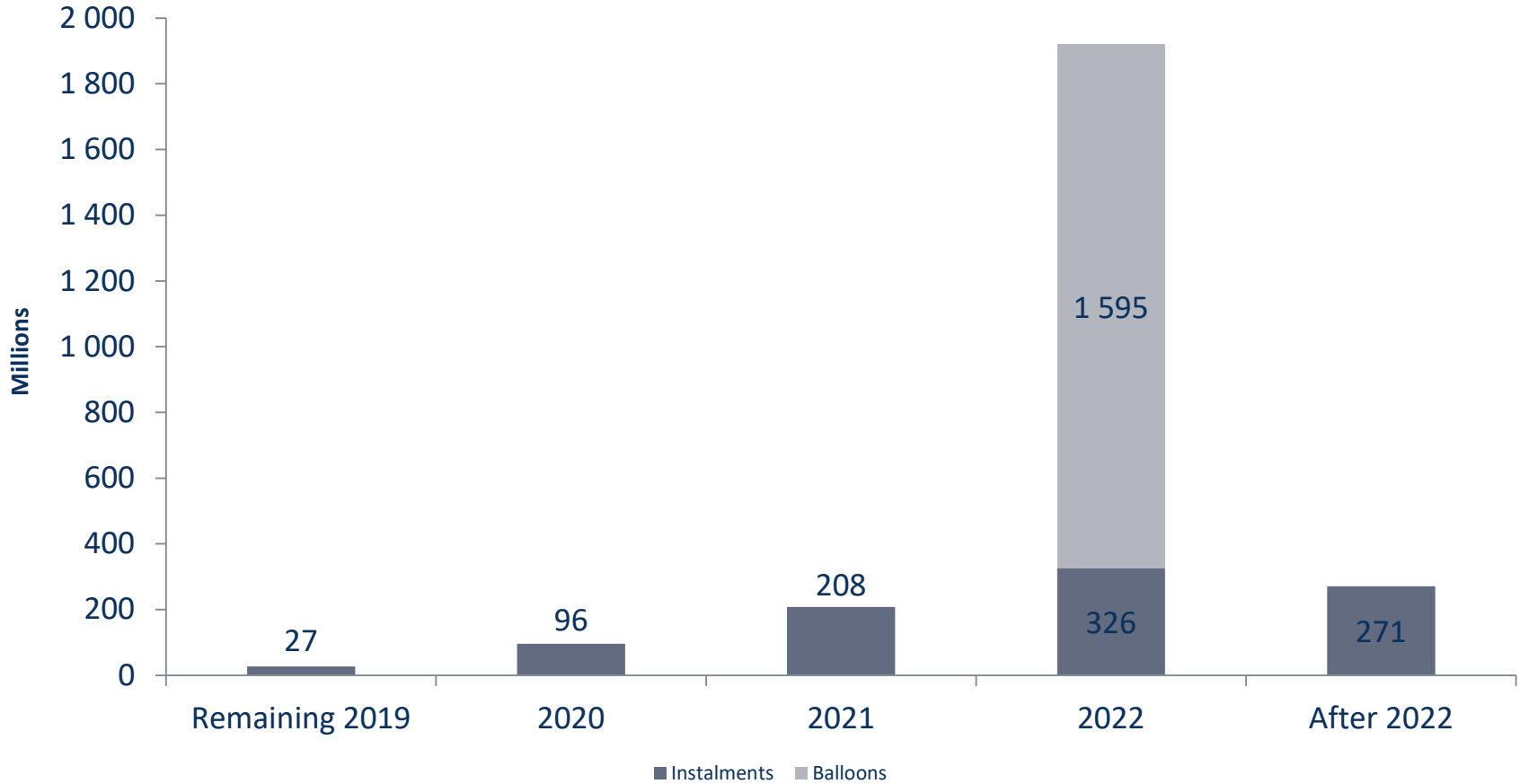
3 rd Quarter 2018	Seismic	Subsea	Supply	Other
Revenue	15.7	65.2	52.8	4.1
EBITDA	2.8	23.9	10.9	-4.1
EBIT	-9.3	-6.1	-7.5	-4.3
EBITDA margin	18%	37%	21%	N/A
EBIT margin	-59%	-9%	-14 %	N/A

**Revenue Q3
2019**

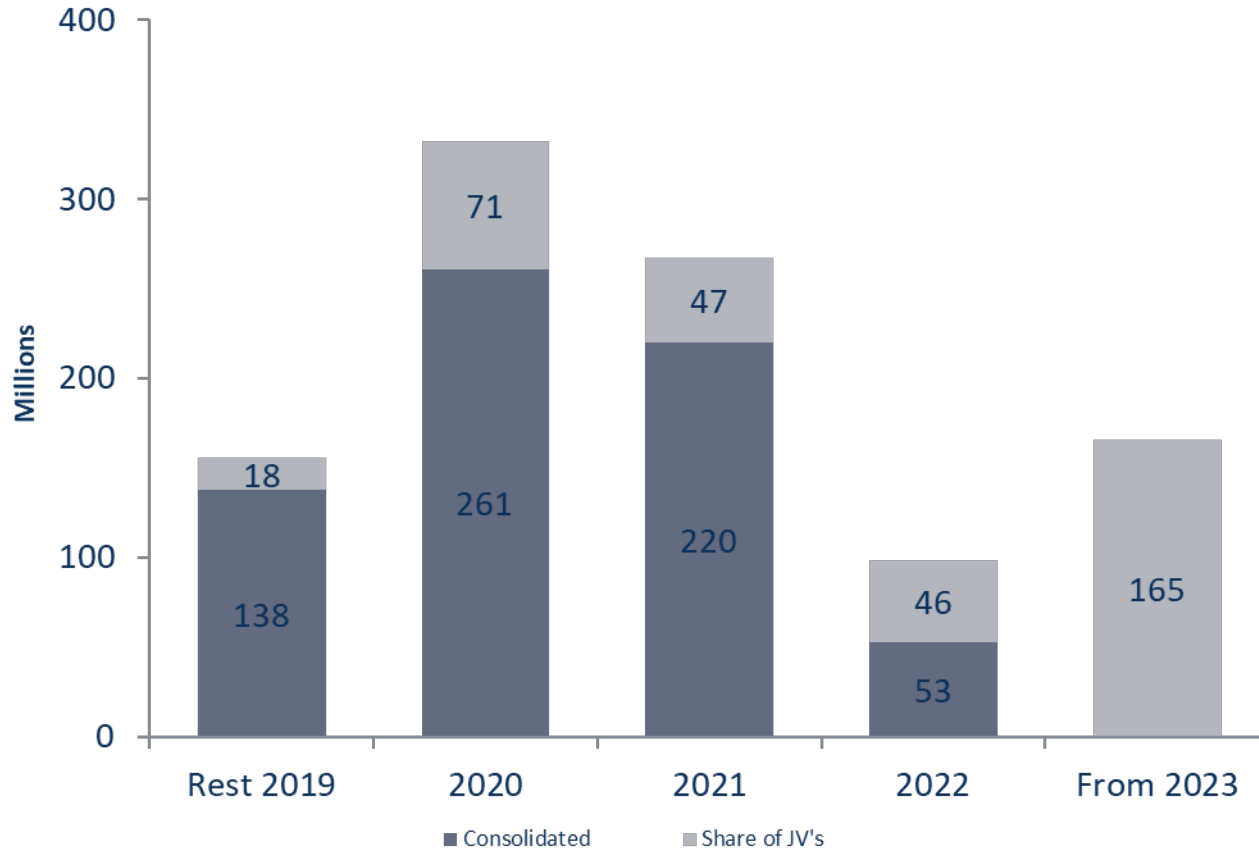


■ Seismic ■ Subsea ■ Supply

Debt maturity profile 30.09.2019



Contract Backlog 30.09.2019

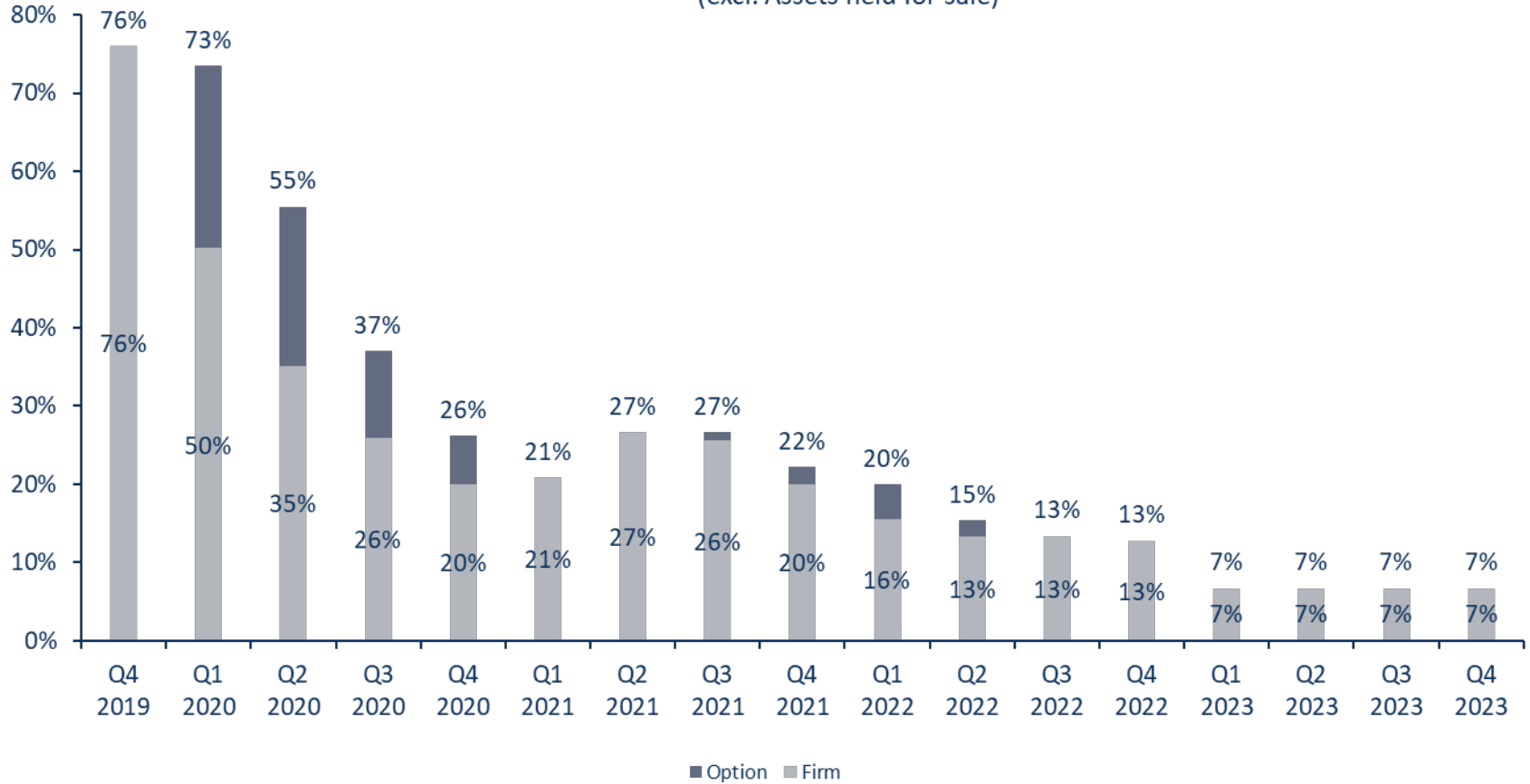


Consolidated total contract backlog Q3 2019 is MNOK 672

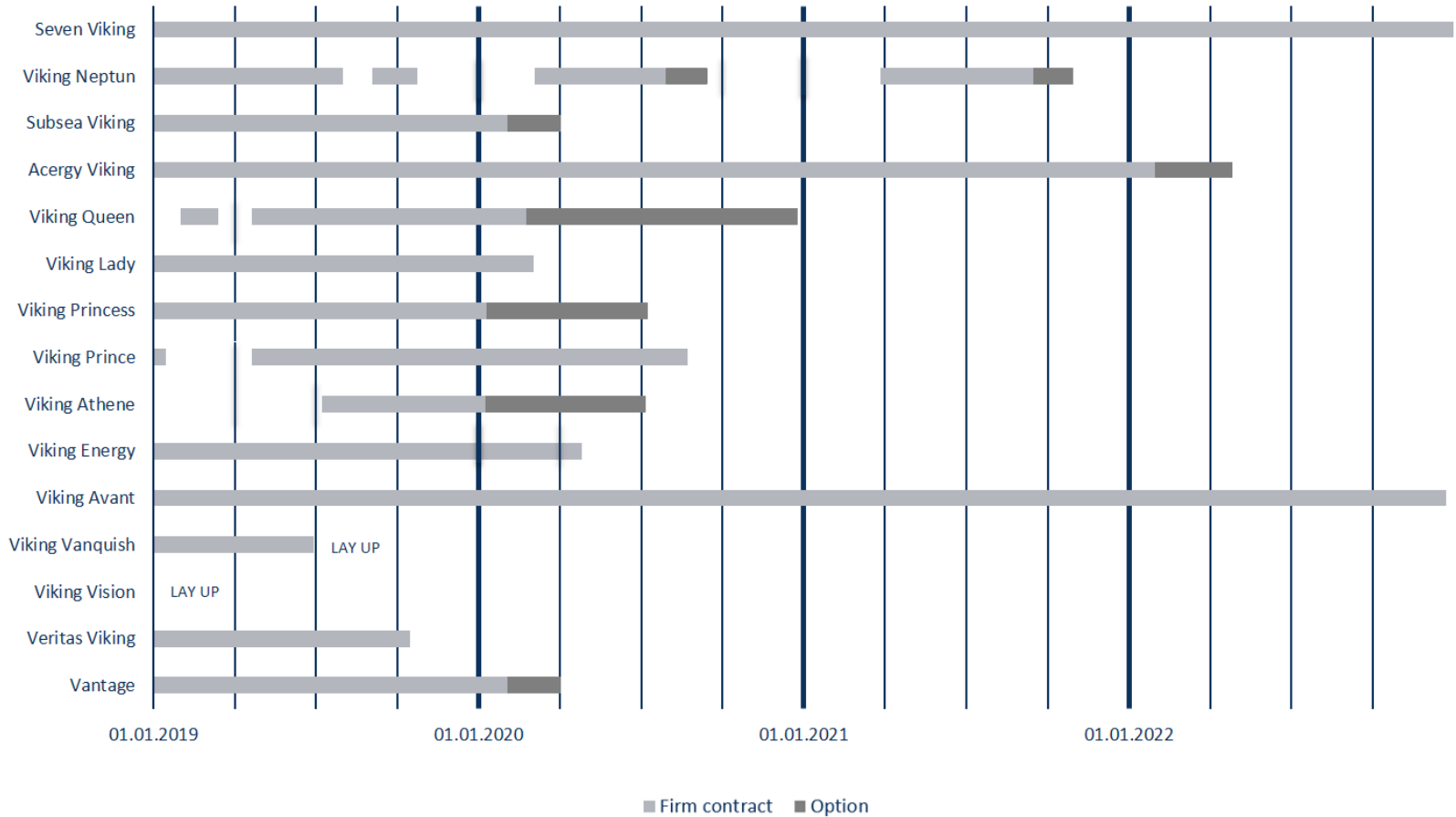
Excluded Global Seismic Shipping AS

Contract coverage incl. JV's 30.09.2019

(excl. Assets held for sale)



Contract Status



Market

PSV

- *Decrease in rates and utilization as we enter the winter season, but less decrease and less volatility compared to recent years.*
- *High number of term fixtures concluded in the 3rd Quarter.*
- *The availability for large and modern PSVs remains low.*

Subsea

- *Decrease in both rates and utilization in the 3rd Quarter, and we expect a high number of subsea vessels and vessels with gangway available the coming months.*
- *The main subsea and field development companies continue to build solid backlog and their fleet utilization is improving year on year.*
- *We remain positive to the subsea market in a medium to long term perspective.*

Seismic

- *The main operators report increased earnings, gradual market recovery and significant improvement in pricing year on year.*
- *The ocean bottom seismic is taking a larger share of the seismic overall spending.*
- *We maintain a positive view for the seismic segment.*



Eidesvik

Thanks for Your attention!

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