



Eidesvik

Presentation 1st Quarter 2013

Bømlo 13.05.2013

CEO Jan Fredrik Meling

Your Partner in Shipping

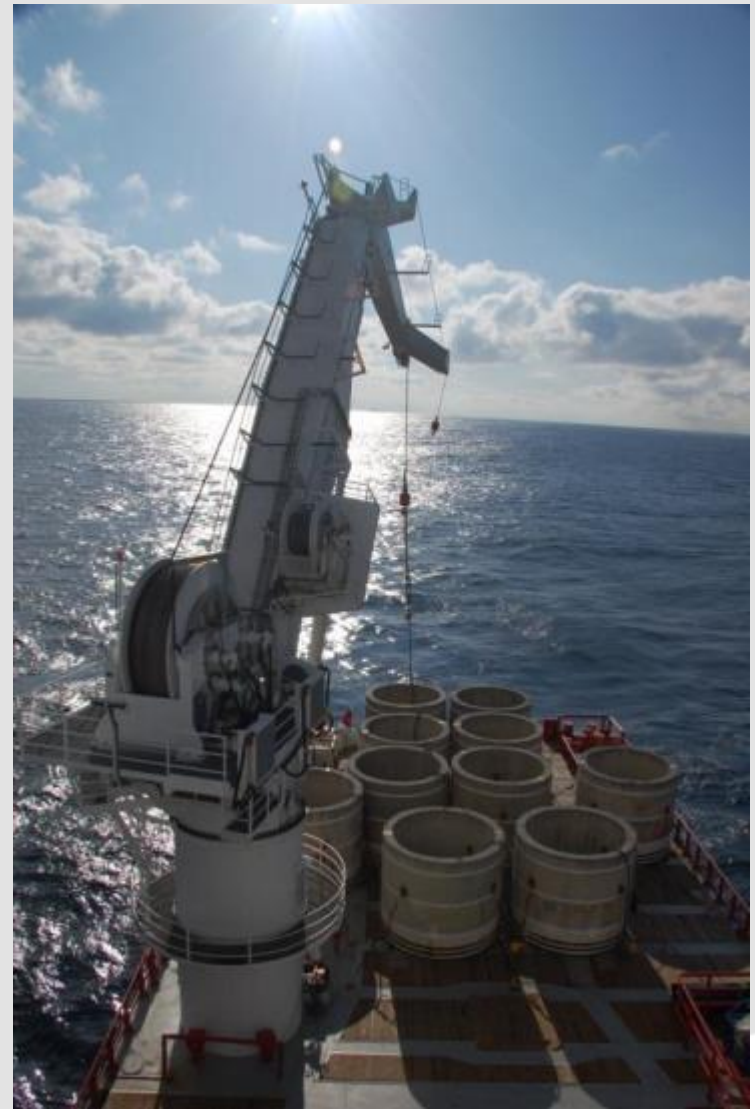


Delivery of Seven Viking and commencement of 8-year contract to Subsea 7

1st Quarter 2013 results

Revenues	MNOK 213,2	(220,5)
EBITDA:	MNOK 101,6	(114,9)
Pre-tax profit:	MNOK -32,9	(95,3)
Proposed dividend pr share:	<u>NOK 1,00</u>	

(1st Quarter 2012 in brackets)



Results 1st Quarter 2013

(in million NOK, Gain on sale excluded)

Operating revenues



The results in 1st quarter are influenced of:

- Viking Prince and Viking Princess delivered and operated on contract
- Viking Nereus purchased and operated in the spot market
- Viking Thaumias and Viking Surf sold
- Viking Lady, Viking Athene and Viking Nereus operated in the spot market
- 4 vessels docked in 1st quarter

EBITDA



EBIT



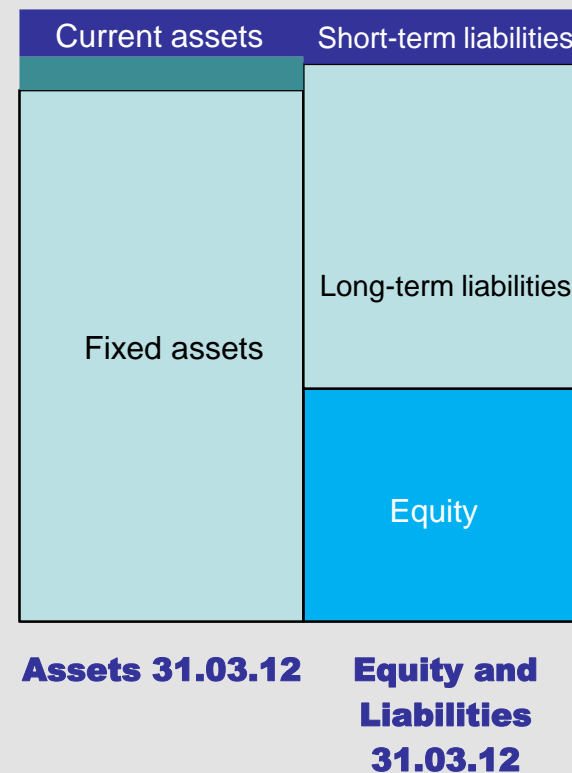
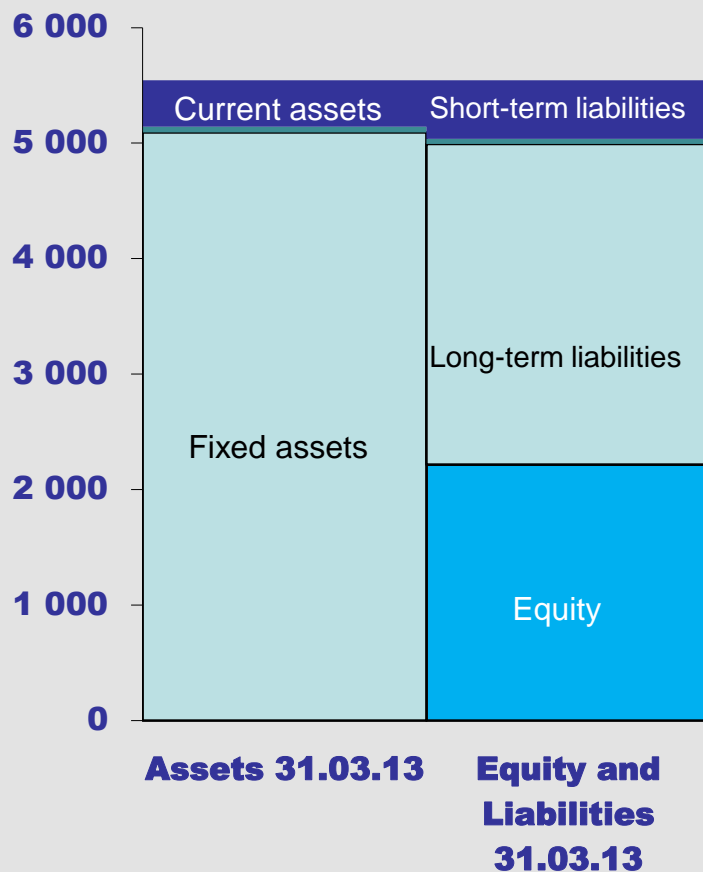
Cash flow *(in million NOK)*

	1st Quarter 2013	1st Quarter 2012	2012
Net cashflow from operating activities	46,6	116,7	491,4
Net cashflow from investment activities	(81,7)	(366,7)	(738,3)
Net cashflow from finance activities	(115,6)	233,8	290,3
Net changes in cash holdings	(150,7)	(16,2)	43,4
Cash at beginning of period	255,0	211,6	211,6
Cash at end of period	104,3	195,4	255,0

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

Balance

(in million NOK)



Equity ratio 31.03.13: 40 % (37 %)

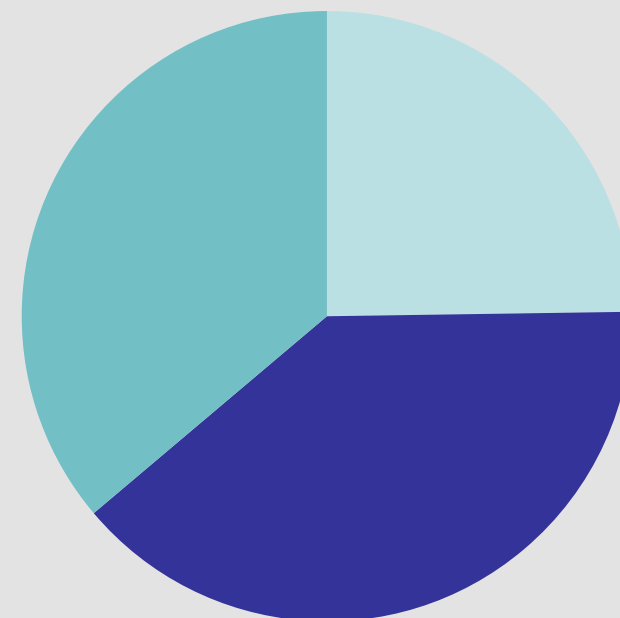


Segments

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

1st Quarter 2013	Seismic	Subsea	Supply	Other
Revenues	59,5	93,9	87,0	6,4
EBITDA	57,2	59,3	27,0	-13,0
EBIT	26,1	32,2	-4,9	-13,3
EBITDA margin	96%	63%	31%	N/A
EBIT margin	44%	34%	-6%	N/A

Revenues Q1 2013

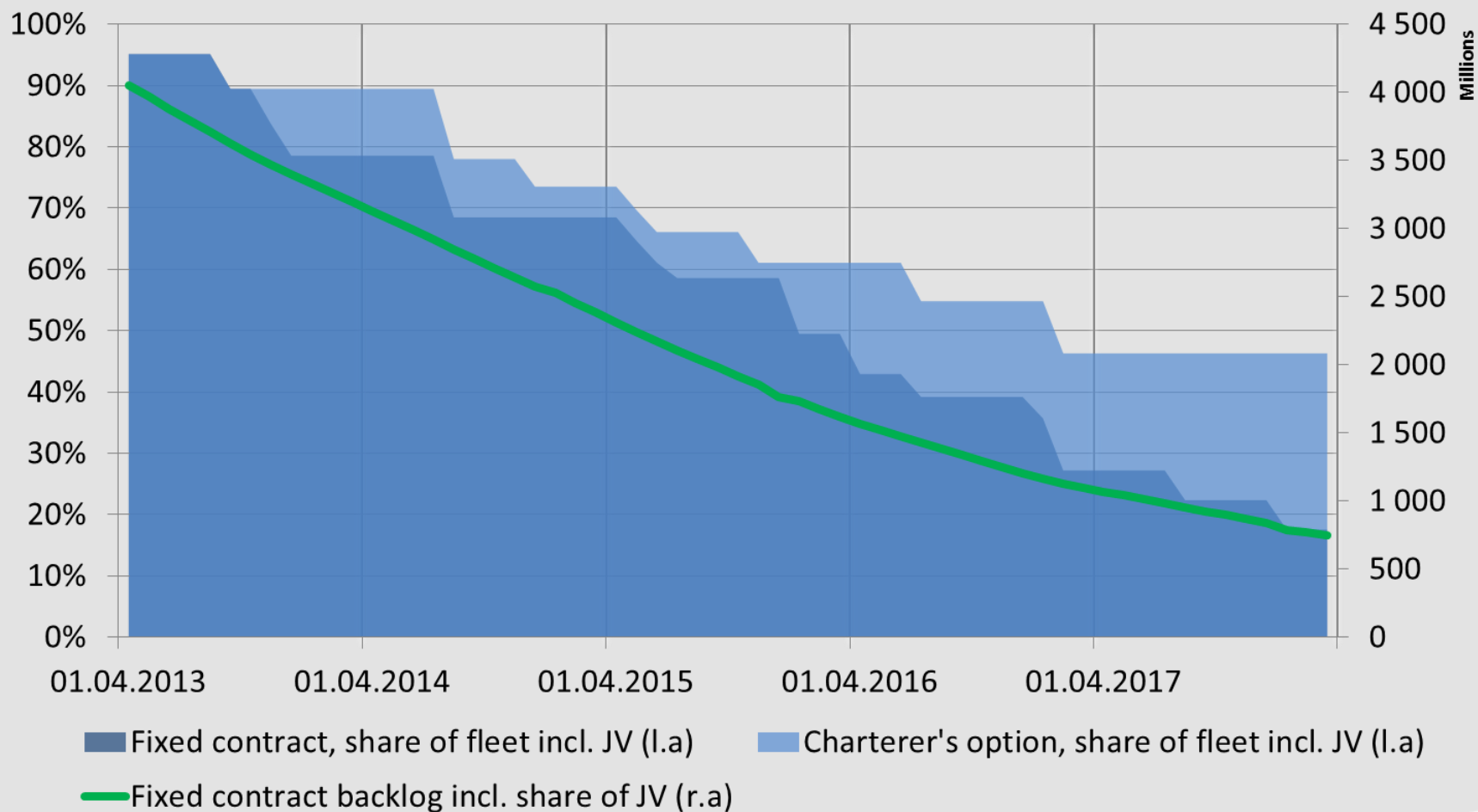


■ Seismikk ■ Subsea ■ Supply

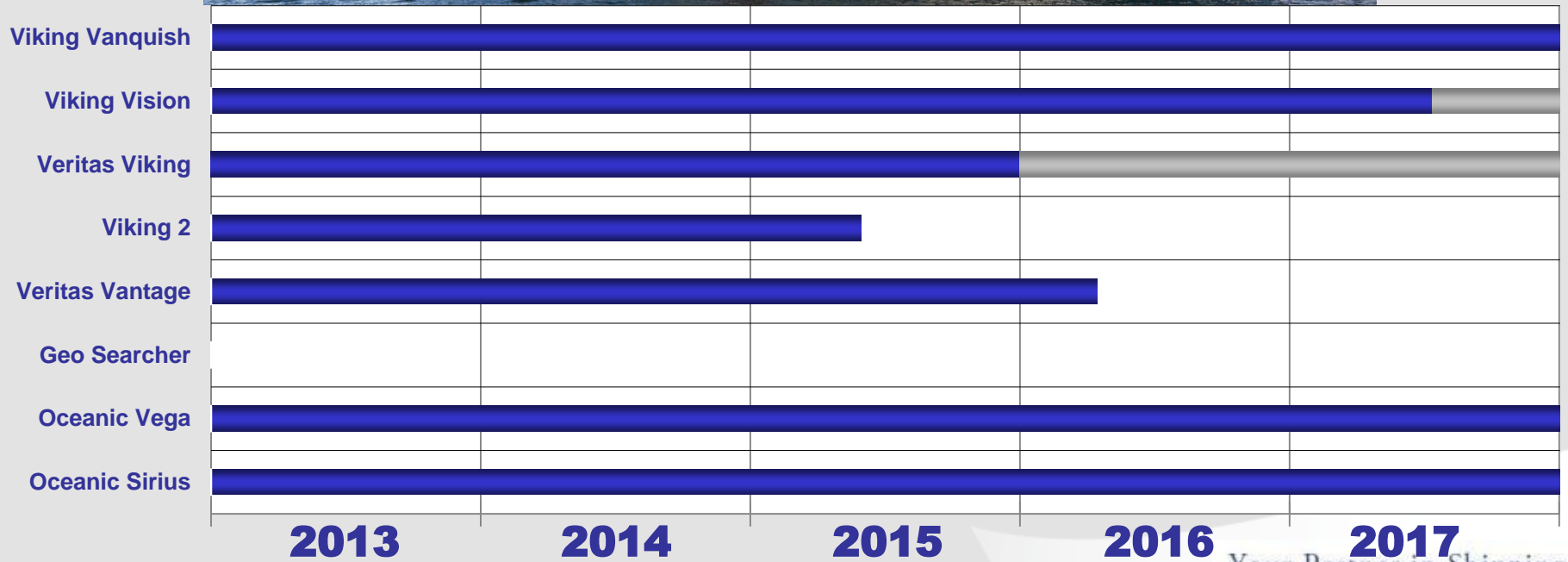
1st Quarter 2012	Seismic	Subsea	Supply	Other
Revenues	68,5	83,3	90,6	4,9
EBITDA	61,2	50,9	35,6	-12,1
EBIT	29,5	26,7	13,1	-13,0
EBITDA margin	89%	61%	39%	N/A
EBIT margin	43%	32%	14%	N/A



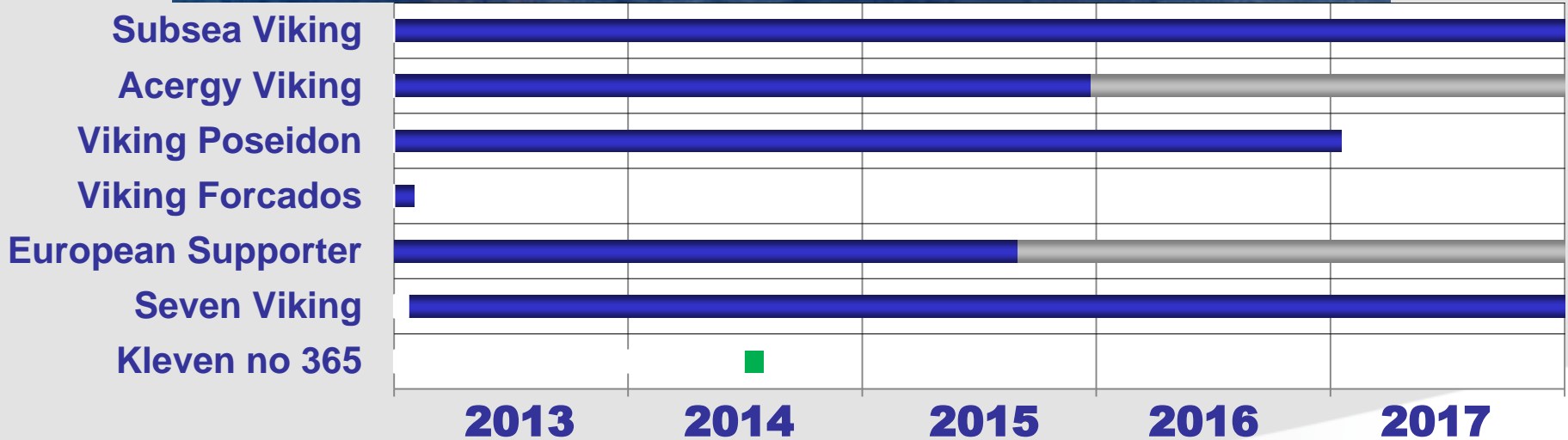
Contract backlog (per 31-Mar-2013)



Contract status seismic

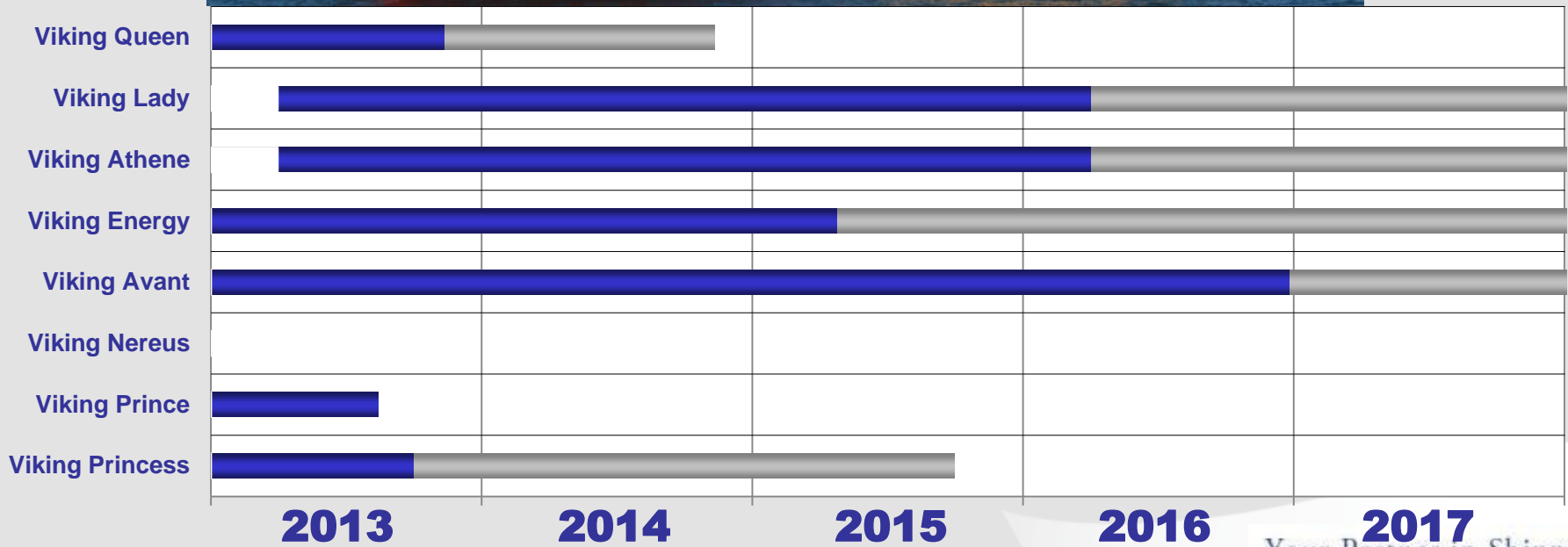


Contract status subsea





Contract status supply



The North-Sea supply market was weak during the Quarter, however we experience some improvement in current month.

For the coming months we expect higher activity in the PSV segment, due to more rigs that commence drilling campaigns and startup of seasonal projects.

We expect that the Subsea market will be strong with high tender activity and oil service companies building contract backlog for projects with commencement in 2014 and later.

With oil price above USD 100 pr barrel and general high worldwide exploration and production activity we are generally positive to the markets going forward for all the segments we operate.



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Thanks for Your attention!

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