



Eidesvik

Presentation 4th Quarter 2013

Oslo 27.02.2013

CEO Jan Fredrik Meling

Your Partner in Shipping



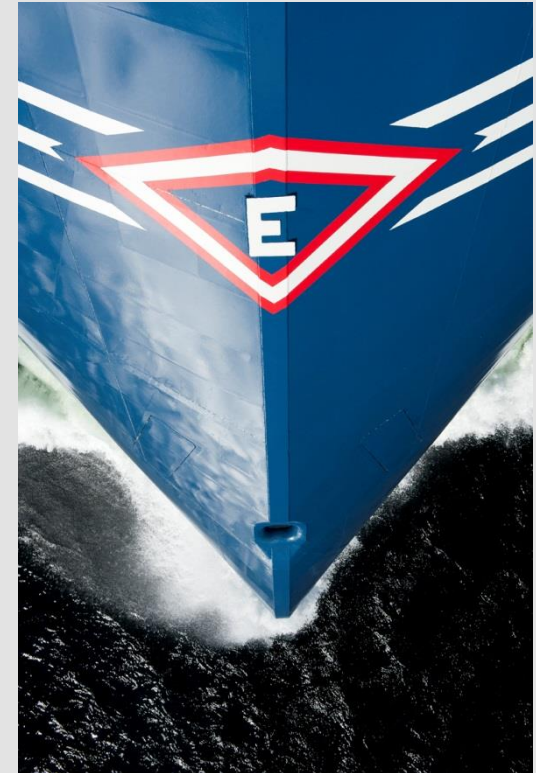
- **Lundin Petroleum hires “Viking Queen” for 15 wells with option for further 5 wells. Commencement of contract is ultimo 2014. The vessel will be upgraded with FI-FI II and NOFO 2009**



4th Quarter 2013 results

(4th Quarter 2012 in brackets)

Revenues	MNOK 237,9	(223,7)
EBITDA:	MNOK 135,2	(121,9)
Operating profit	MNOK 81,0	(44,0)
Pre-tax profit:	MNOK 35,0	(39,5)



Results 4th Quarter 2013

(in million NOK, Gain on sale excluded)

Operating revenues



The results in 4th quarter compared to last year are influenced of:

- Viking Forcados was sold in Q3 2013
- Viking Poseidon commenced yard stay in December 2013
- Viking Athene and Viking Lady was operated in the spot market in Q4 2012
- Seven Viking delivered JV in January 2013
- Improved results in seismic JV's

EBITDA



EBIT



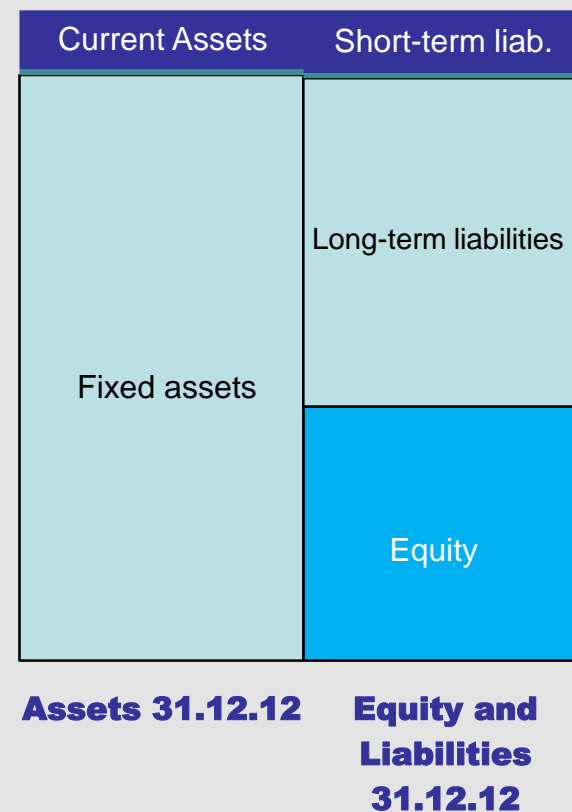
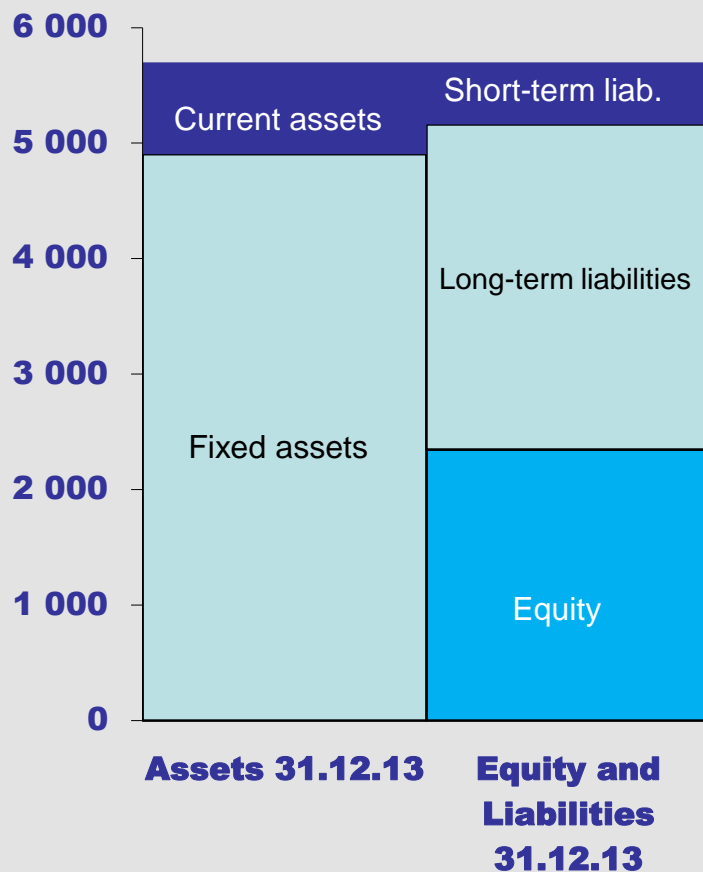
Cash flow *(in million NOK)*

	4th Quarter 2013	4th Quarter 2012	2013	2012
Net cashflow from operating activities	129,4	165,6	483,0	491,4
Net cashflow from investment activities	(64,6)	(127,0)	110,7	(738,3)
Net cashflow from finance activities	(89,1)	(37,9)	(265,9)	290,3
Net changes in cash holdings	(24,3)	0,7	327,8	43,4
Cash at beginning of period	607,1	254,3	255,0	211,6
Cash at end of period	582,8	255,0	582,8	255,0

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

Balance

(in million NOK)



Equity ratio 31.12.13: 41 % (39 %)



Segments

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

4th Quarter 2013	Seismic	Subsea	Supply	Other
Revenues	70,1	96,5	113,8	7,2
EBITDA	67,7	50,4	54,5	-2,7
EBIT	39,3	22,7	22,1	-3,3
EBITDA margin	97%	52%	48%	N/A
EBIT margin	56%	23%	19%	N/A

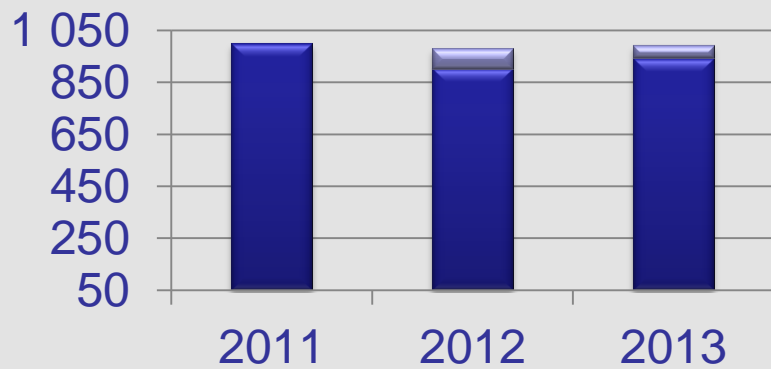
4th Quarter 2012	Seismic	Subsea	Supply	Other
Revenues	57,9	82,8	97,8	6,6
EBITDA	57,0	50,5	41,6	-5,9
EBIT	22,9	25,4	8,9	-6,1
EBITDA margin	98%	61%	43%	N/A
EBIT margin	40%	31%	9%	N/A

Revenues Q4 2013



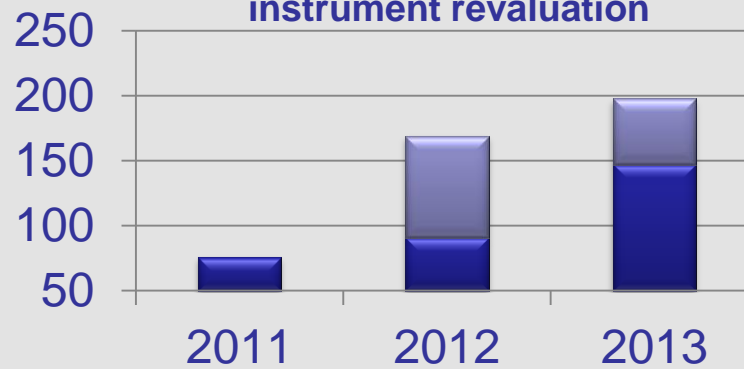
■ Seismikk ■ Subsea ■ Supply

Operating revenues



■ Operating revenues

Profit adj. for agio and financial instrument revaluation



■ Gain on Sale

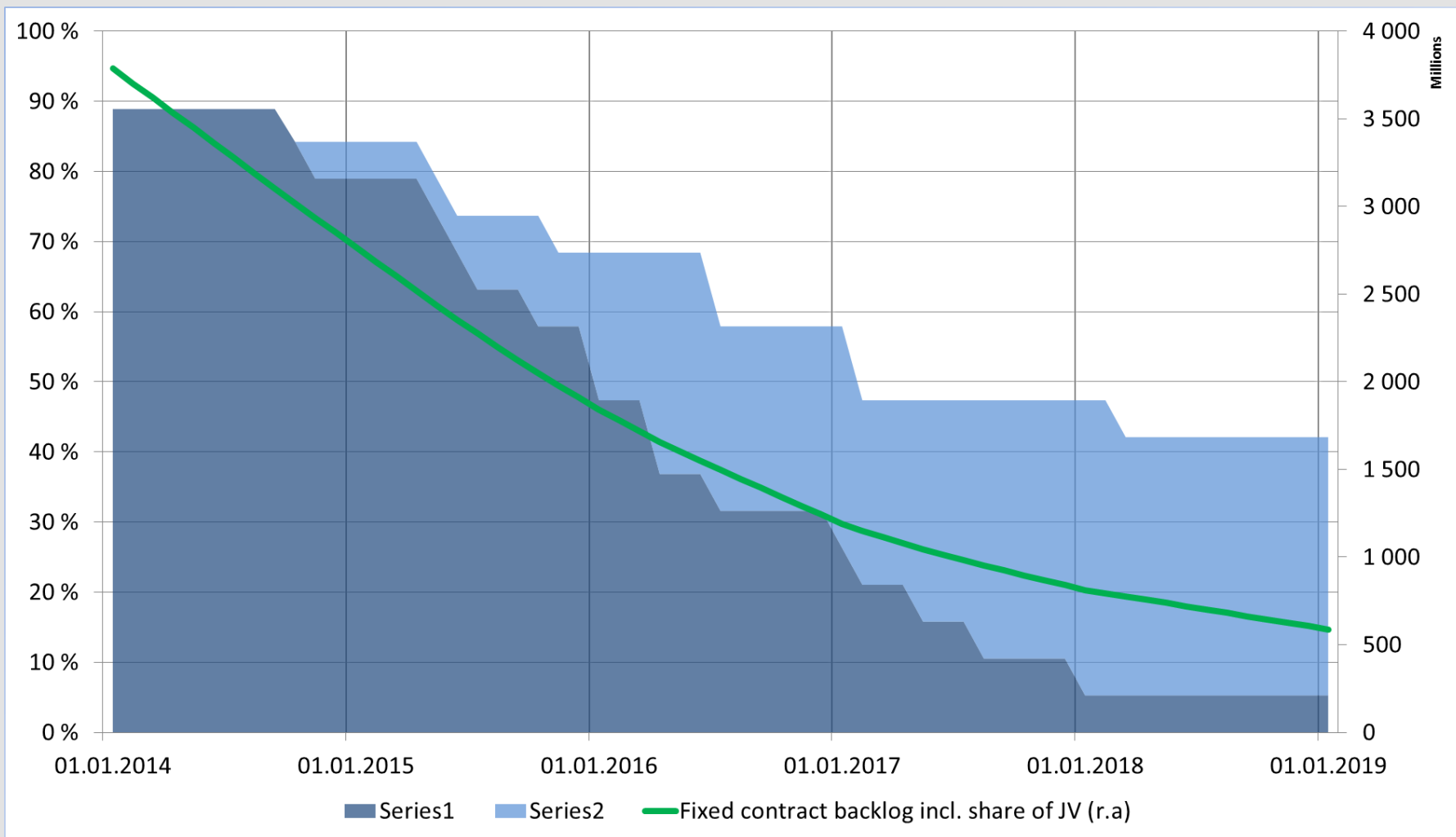
EBITDA



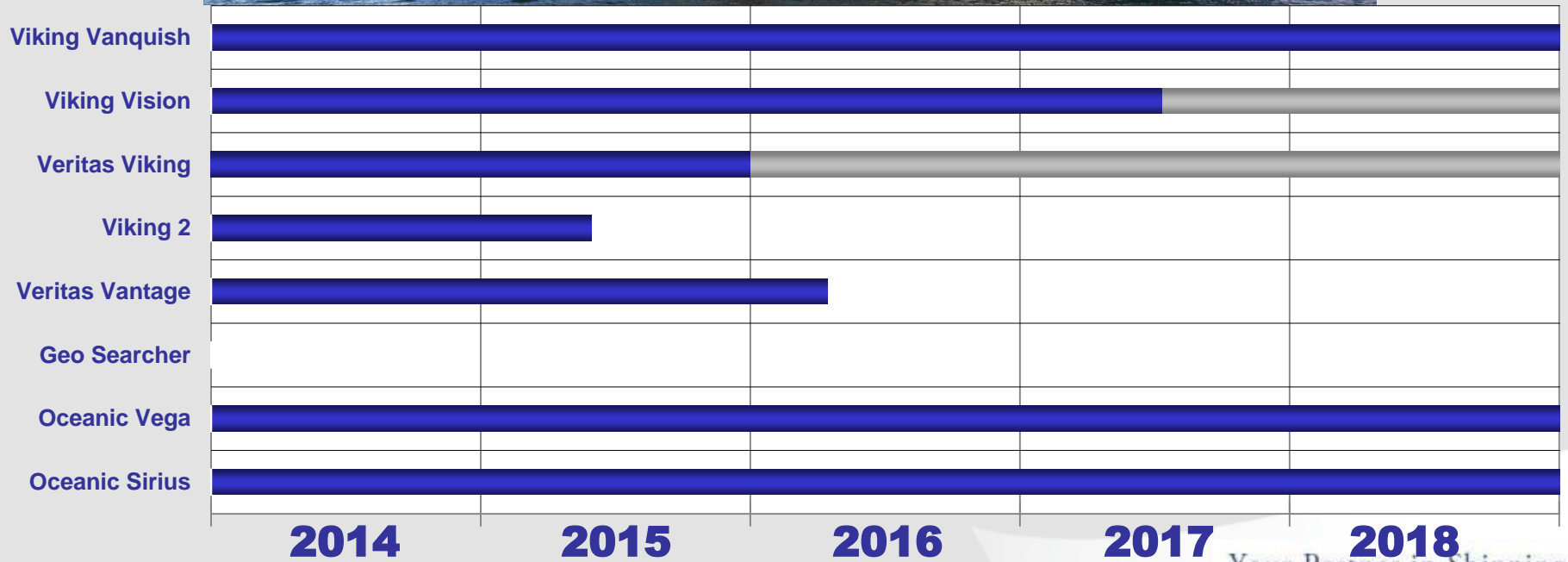
EBIT



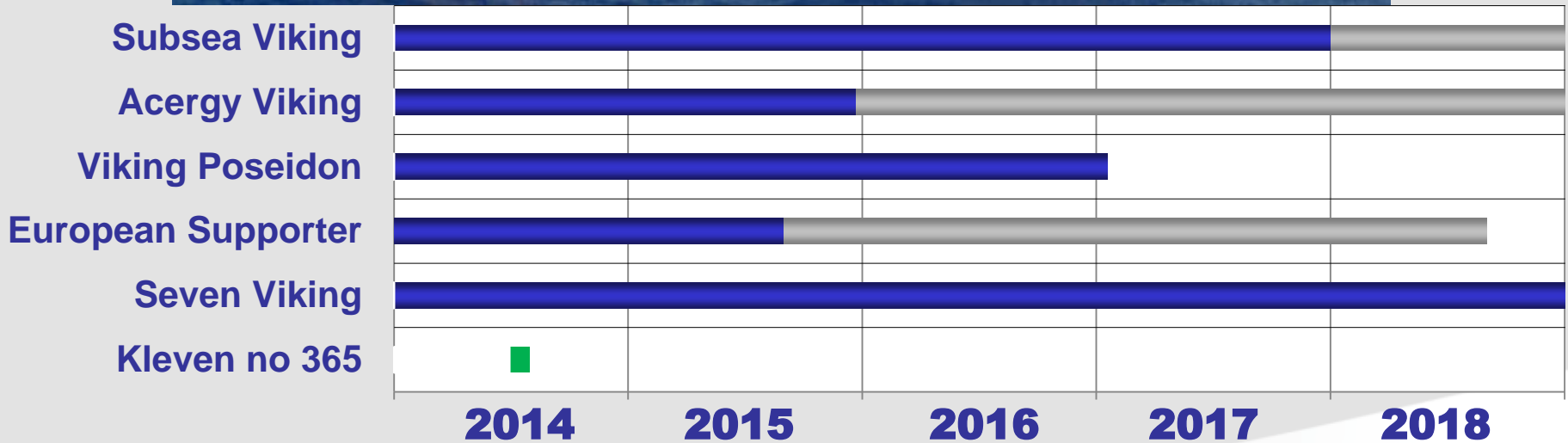
Contract backlog (per 31.12.2013)



Contract status seismic

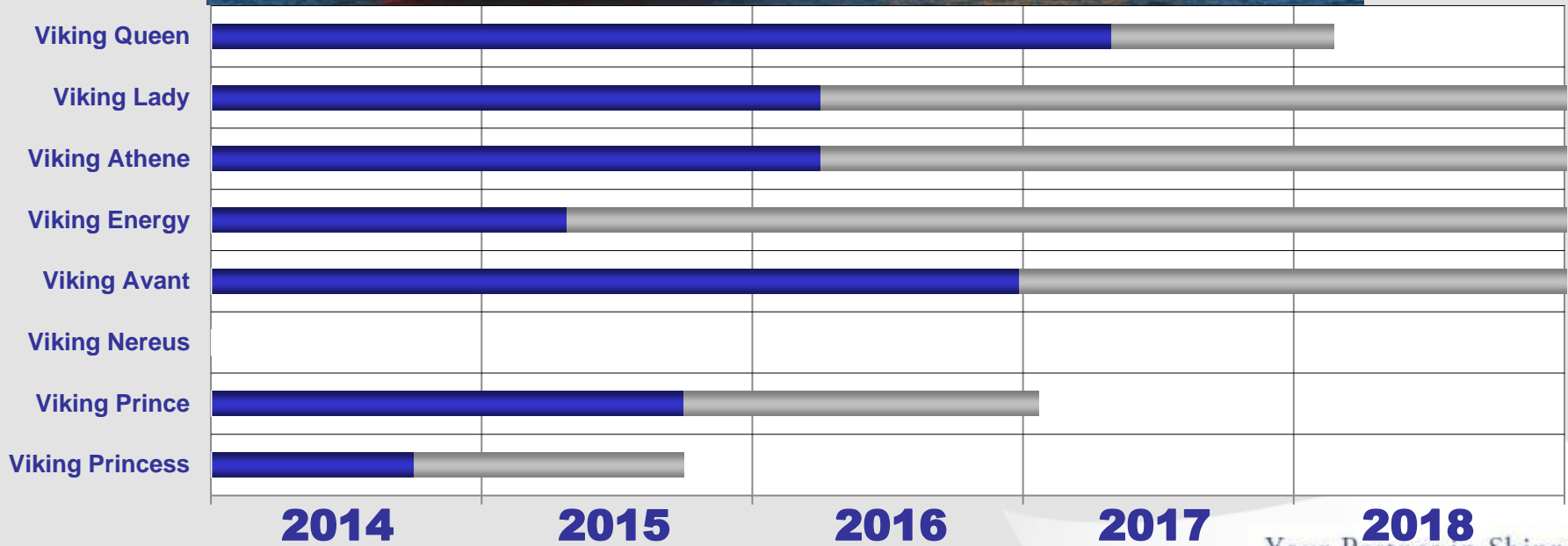


Contract status subsea





Contract status supply



Operations 1st Quarter 2014

Viking Poseidon commenced a yard stay due to crane issues in December 2013, and is expected to be off-hire for several weeks in 1st Quarter 2014.

Viking Queen will be off-hire for 3-4 weeks during 1st Quarter 2014 due to fire repair.

Estimated P&L-effect of these two events in 1st Quarter 2014 is expected to be in the range of MNOK 25.

The Board expects that the market for platform supply vessels in the North-Sea will be healthy in 2014. This as a result of seasonal project work that will absorb vessels in addition to general high activity.

The global subsea market is expected to remain strong with substantial activity. As a result of postponed projects some uncertainty can be observed in the market.

The underlying drivers for the segments we operate in are all looking positive going forward with high exploration and development of new and existing fields in many areas.



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Thanks for Your attention!

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