



Eidesvik

Annual General Meeting

Bømlo, May 23, 2019

Jan Fredrik Meling, CEO

Your Partner in Shipping

Subsea/Offshore wind
4 vessels



Revenues MNOK 489

Supply
7 vessels



347 employees

Seismic
11 vessels



Operates 22 ships

The offshore wind market

The contract with Siemens Gamesa for the charter of «Acergy Viking» was first extended with one year until end January 2021 with options until end April 2021. Then it was further extended with one additional year, and is now firm until end January 2022 with options until end April 2022.

Entered into a contract with Merkur Offshore for «Viking Neptun». Commencement was in mid September 2018, and is firm to medio July 2019.



The Subsea market

Awarded a contract for «Viking Neptun» for term work with Ocean Installer AS during two periods with commencement early 2020 and 2021 respectively.

In 2nd Quarter 2019 Eidesvik was awarded a contract for «Viking Neptun» with Ocean Installer AS for a period exceeding two months with further options. The contract will commence in 3rd Quarter 2019.



The Supply market

The contracts with Equinor for «Viking Avant» and «Viking Energy» were extended to respectively ultimo 2019 and ultimo April 2020.

Eidesvik entered into a Frame Agreement with Aker BP for the provision of Platform Supply Vessels (PSV). The duration of the Frame Agreement is initially for three years, with the option of two additional periods of two years each.

Awarded contracts under the Frame Agreement:

- «Viking Lady», 12 months, commenced in Q1 2019
- «Viking Prince», 12 months, commencing in Q3 2019
- «Viking Athene», 6 months, commencing in Q3 2019



The Seismic market

Eidesvik entered into a long-term Master Time Charter Agreement with Seabed Geosolutions. The 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 «Vantage» and «Subsea Viking». The new contracts are in direct continuation of the existing contracts, and the duration is approximately 3 months with further options.

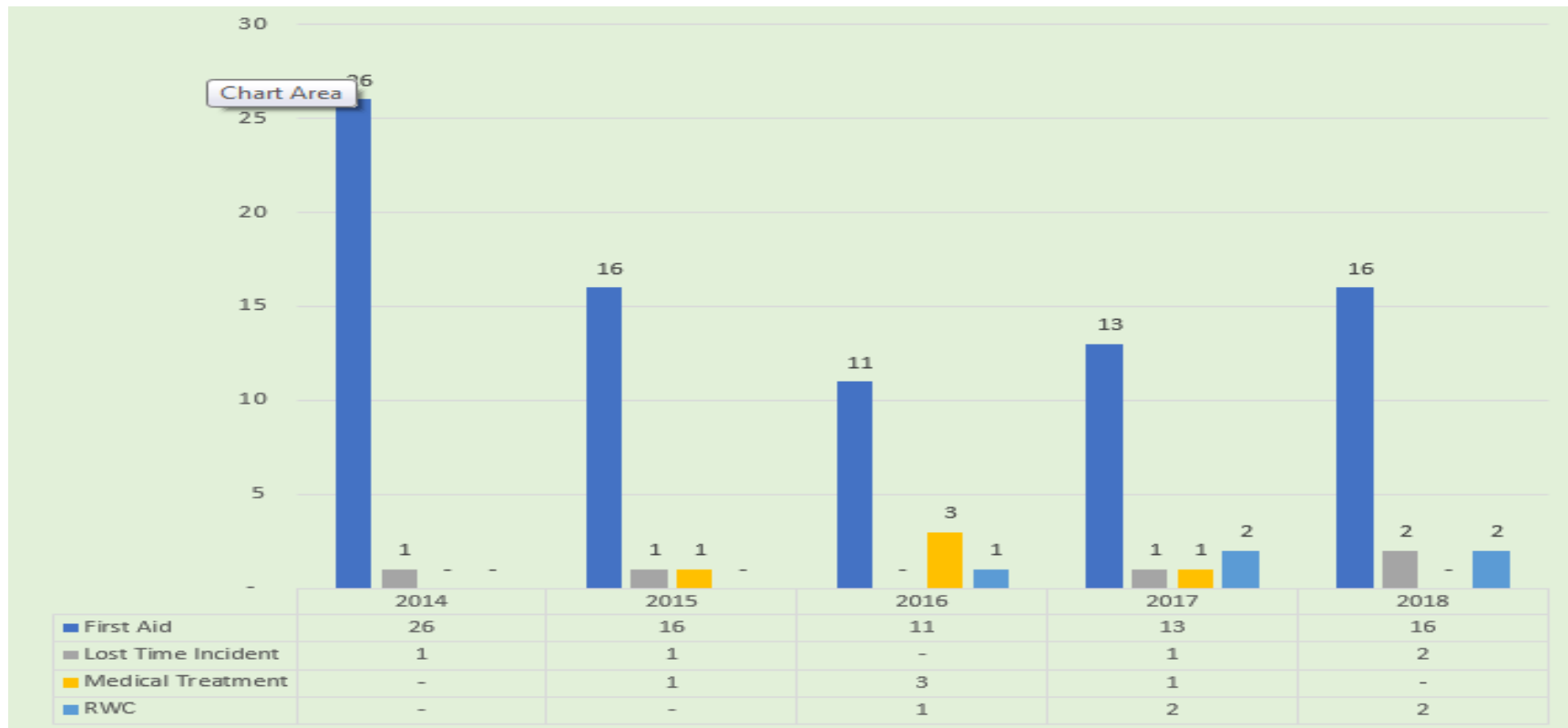
Eidesvik received a letter of award from Magesis Fairfield for the use of «Veritas Viking» as a source vessel for an upcoming ocean bottom survey in the North Sea. Commencement is expected medio/ultimo July 2019. The firm contract period is approximately 2-3 months with options to extend.



The Financial restructuring

- *Eidesvik Offshore ASA entered into agreements with its lenders securing changes in the repayment terms of the Group's loans. The financial restructuring period started February 1, 2018 and lasts until December 31, 2022.*
- *Final maturity for loans (balloons) are extended to the end of the financial restructuring period*
- *Instalments are reduced to 27,5% of its original schedule from 2018 to June 30, 2021*
- *Private placement of MNOK 120, and conversion of shareholder loan of MNOK 30*
- *Subsequent offer of MNOK 30 (fulfilled)*
- *Cash sweep agreement*
- *New financial covenants*

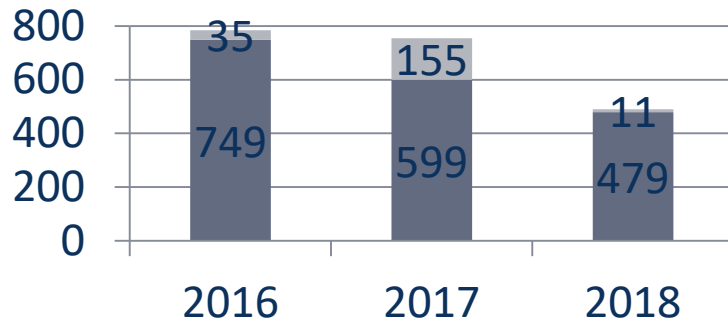
LTI 2018



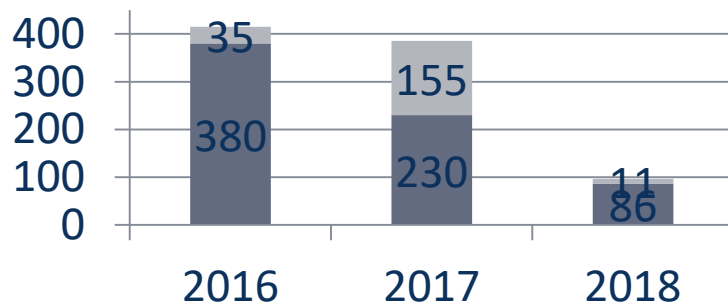
Results 2018

(in million NOK)

Operating revenue 2018



EBITDA 2018



EBITDA 2018 vs. 2017 (MNOK -288.4):

Seismic: Decrease of freight income of MNOK 45.0 and no termination fee of MNOK 138.2 in 2018, decrease in the total operating expenses of MNOK 5.8. Net decrease in EBITDA of MNOK 177.4.

Subsea: Decrease of freight income of MNOK 66.5 and no gain on sale of vessel of MNOK 17.2 in 2018, increase in the total operating expenses of MNOK 12.0. Net decrease in EBITDA of MNOK 95.6.

Supply: Increase of freight income of MNOK 3.8, increase of total operating expenses of MNOK 24.3. Net decrease of MNOK 20.6.

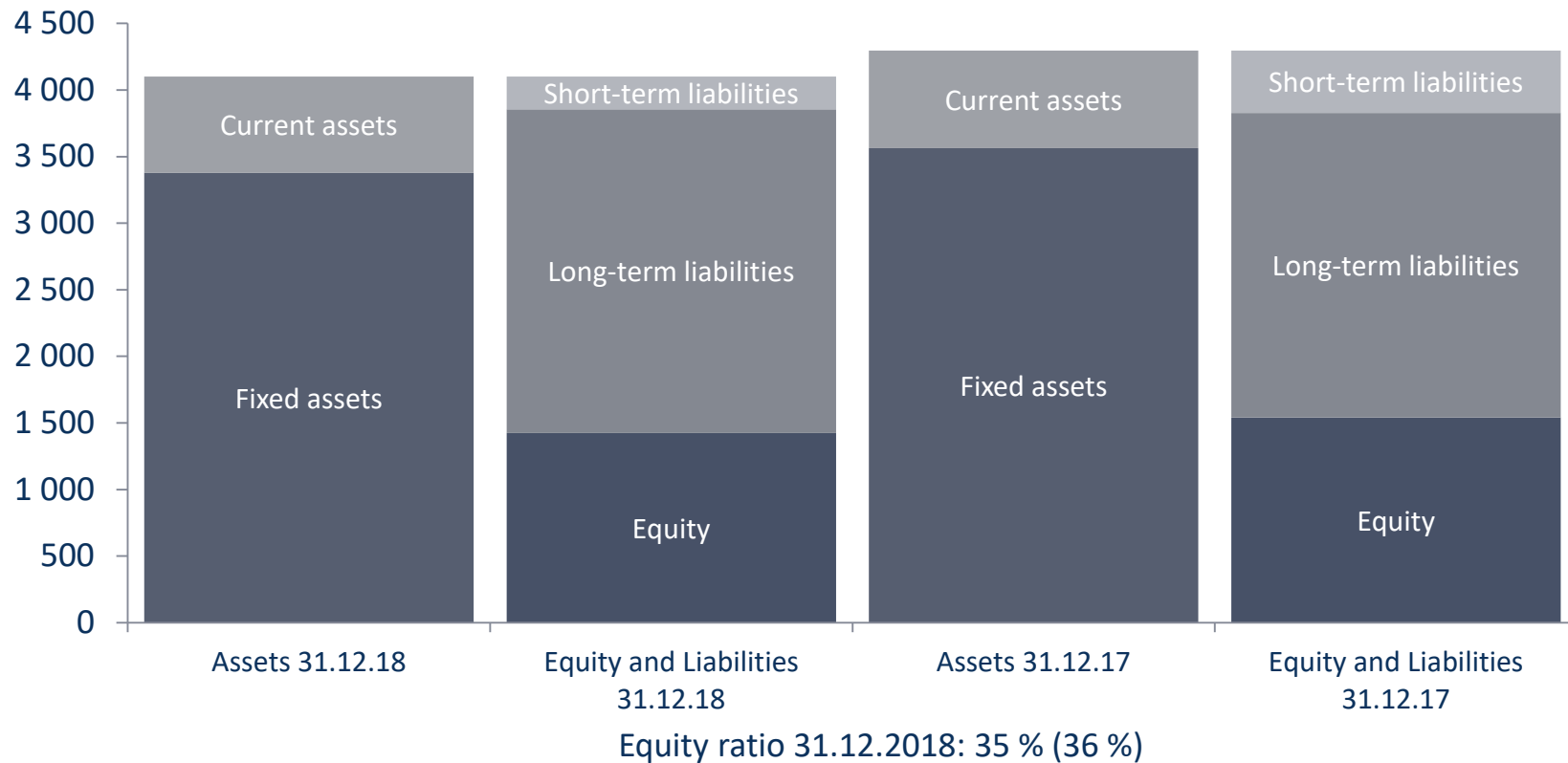
Of other freight income and operating expenses is the change in EBITDA an increase of MNOK 5.1.

EBIT 2018*

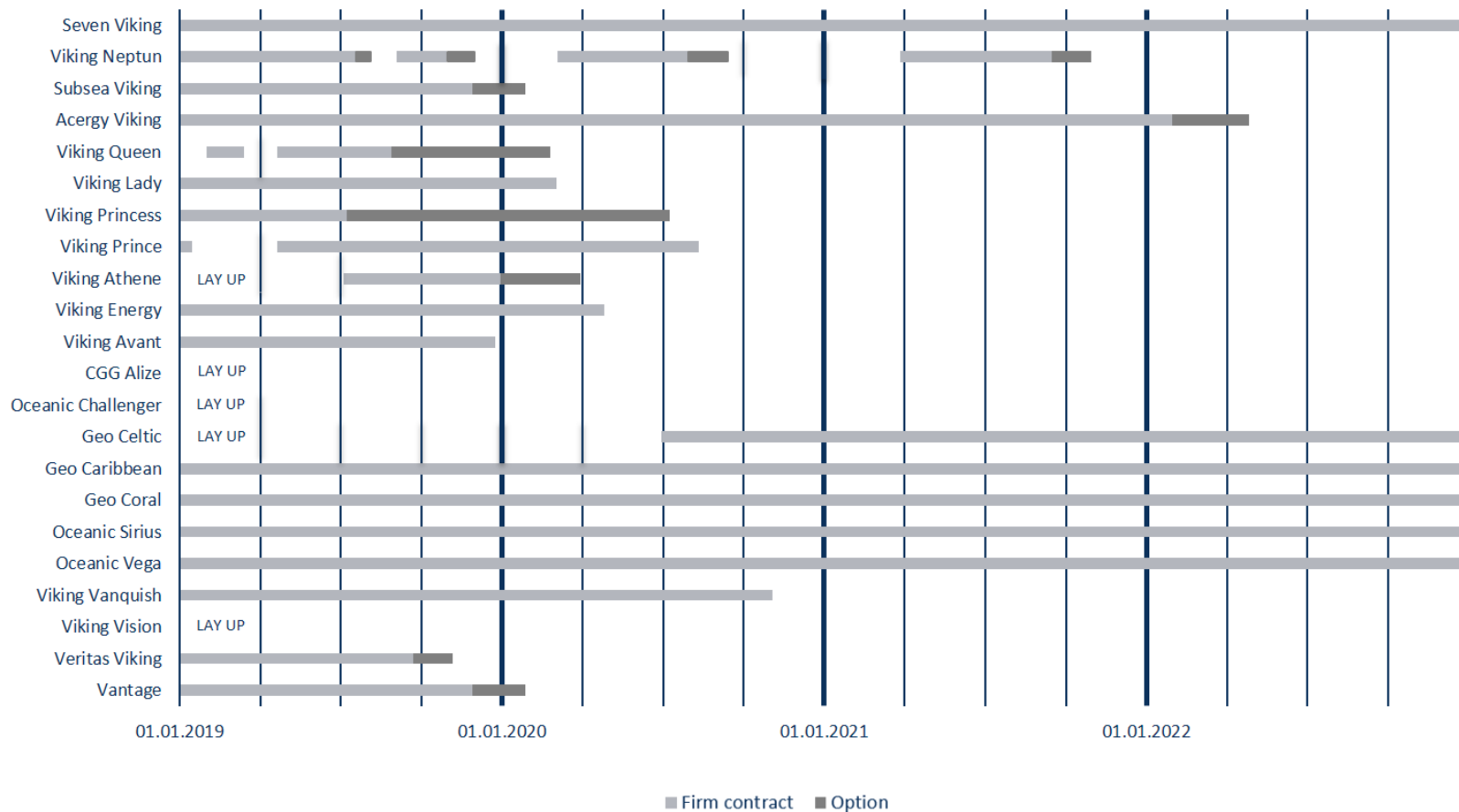


Balance

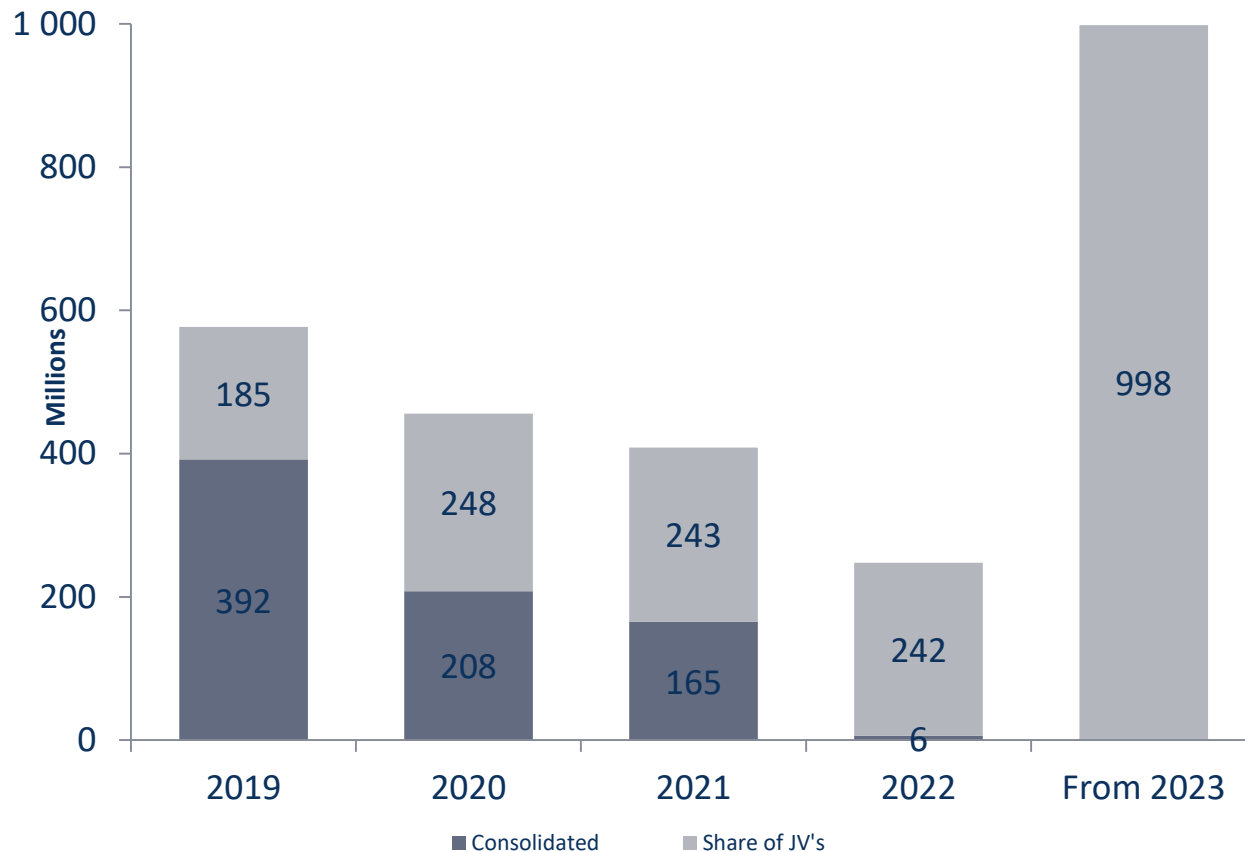
(in million NOK)



Contract Status

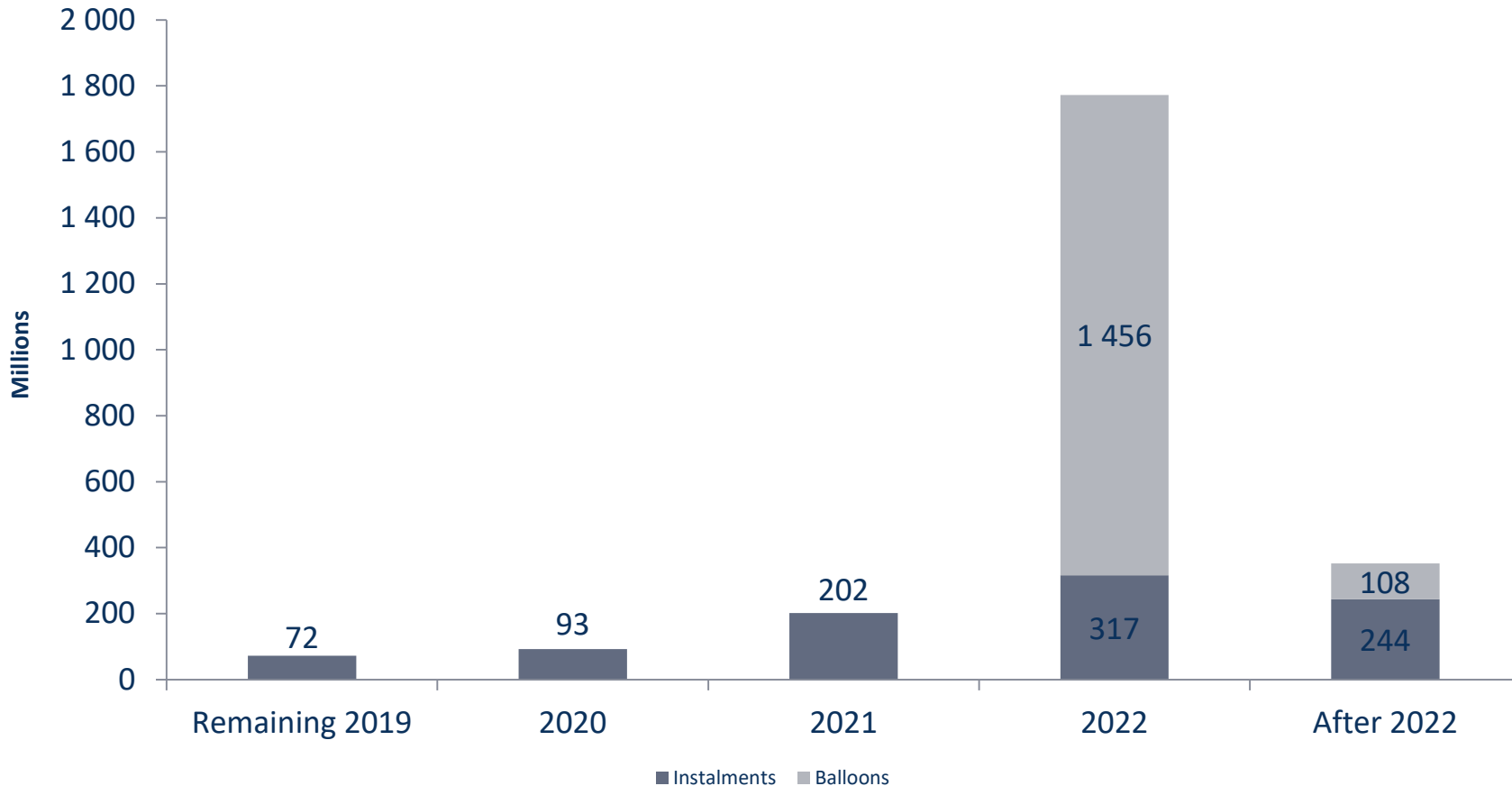


Contract Backlog 31.03.2019



Consolidated total contract backlog Q1 2019 is MNOK 771

Debt maturity profile 31.03.2019





Eidesvik

Thanks for Your attention!

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