



Eidesvik

**Eidesvik Offshore ASA – Annual General Meeting
23.05.2018**

Your Partner in Shipping



Supply
7 vessels

Seismic
11 vessels

Subsea
4 vessels



Revenues MNOK 755

457 employees

Operates 26 ships

blue:**E**



Your Partner in Shipping



The offshore wind market



Contract extension with Siemens Wind Power for support work for the vessel «Acergy Viking» on German sector. The contract is firm to January 2020, and the charterer has options for extension after the firm contract.



Entered into a contract with Adwen for «Viking Neptun». Commencement in mid October 2017 for 5 months firm with further options.



The subsea vessel Viking Poseidon was sold. The vessel was delivered to new owners in 1st Quarter 2017. The sale resulted in a gain on sale of MNOK 17,2, and a positive liquidity effect of approx. MNOK 180 after repayment of debt.



The supply market



Contract extension with Chevron North Sea Ltd for «Viking Princess». The contract is firm to July 2019, with 12 months options.



The seismic market



Eidesvik and CGG agreed to amend the contract for Viking Vanquish. The contract is firm to November 2020. The dayrate is reduced, and Eidesvik received listed notes and other debt instruments as compensation.



New Seismic Vessel Joint Venture

Entered into an agreement with CGG to establish a new ownership set-up for 7 seismic vessels. This new set-up is based on the creation of Global Seismic Shipping AS that will hold the shares in two entities. One of the entities own the two vessels formerly co-owned by CGG and Eidesvik (Oceanic Vega and Oceanic Sirius), and the other own five vessels formerly owned by CGG and currently cold-stacked (Geo Coral, Geo Caribbean, Geo Celtic, CGG Alize and Oceanic Challenger).

The two shipowning entities are financially separated and no guarantees are established between the two or from the owners. Global Seismic Shipping AS, jointly owned by CGG and Eidesvik in equal parts, was operational at the beginning of the second quarter 2017.

CGG continues to charter the Oceanic Vega and Oceanic Sirius from the new Company and has extended the current contract until March 2027, thus on a reduced charter rate through the whole charter period. CGG will progressively charter the Geo Coral (from the second quarter 2017 onwards), Geo Caribbean and Geo Celtic vessels, as the charters of other vessels currently in operation expire.



Oceanic Vega

6,013DWT, 106m LOA
Built 2010



Oceanic Sirius

5,800DWT, 106m LOA
Built 2011



Geo Caribbean

4,750DWT, 108.3m LOA
Built 2008



Geo Coral

4,750DWT, 100.8m LOA
Built 2010



Oceanic Challenger

5,197DWT, 91.3m LOA
Built 2000/rebuilt 2006



Geo Celtic

4,750DWT, 108.3m LOA
Built 2007



CGG Alize

5,984DWT, 100m LOA
Built 1999

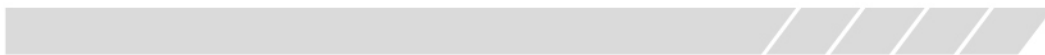


The financial restructuring

- Eidesvik Offshore ASA has reached agreement with its lenders regarding change in its repayment terms of the group's loans. The financial restructuring period started 01.02.2018 and lasts until 31.12.2022.
- 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 30.06.2021
- Extraordinary debt repayments of the proceeds from sale of tradeable CGG bonds
- 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



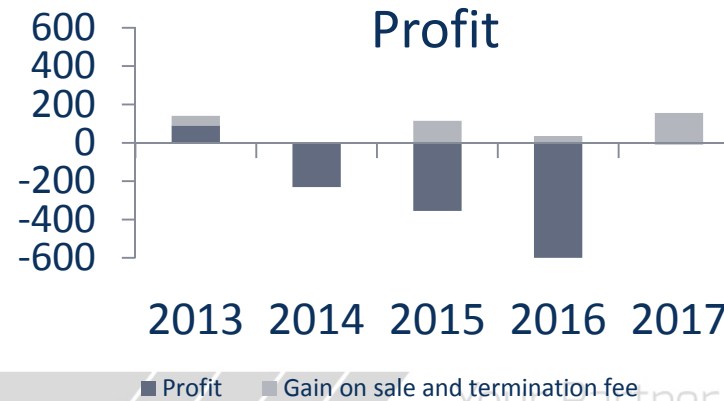
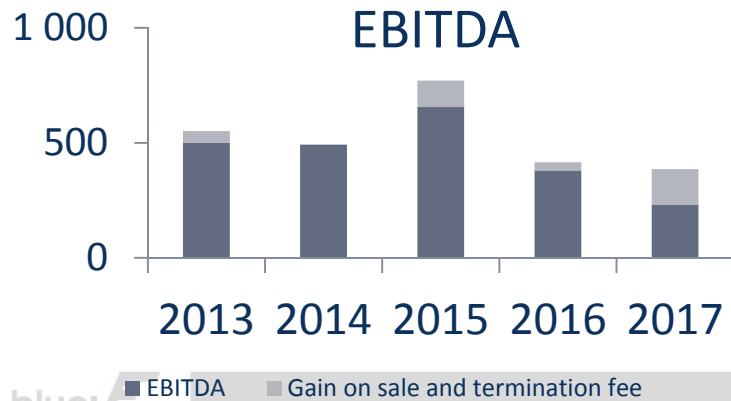
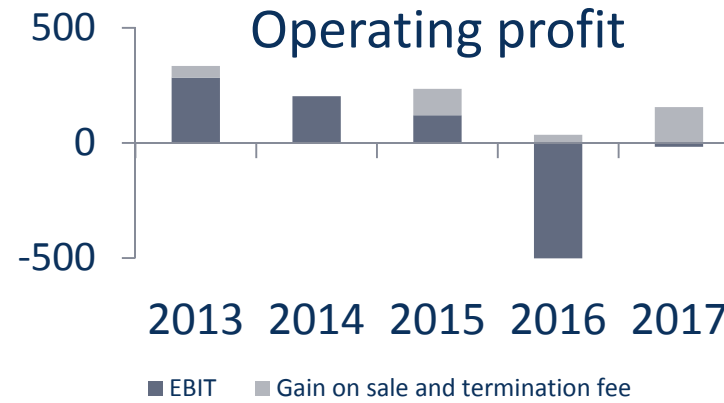
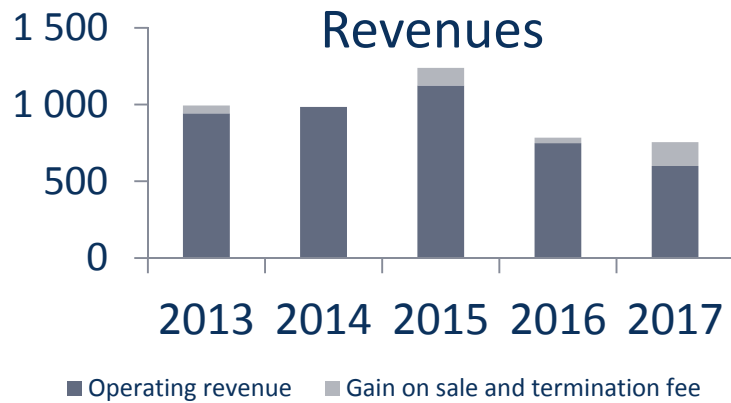
LTI 2017





Results

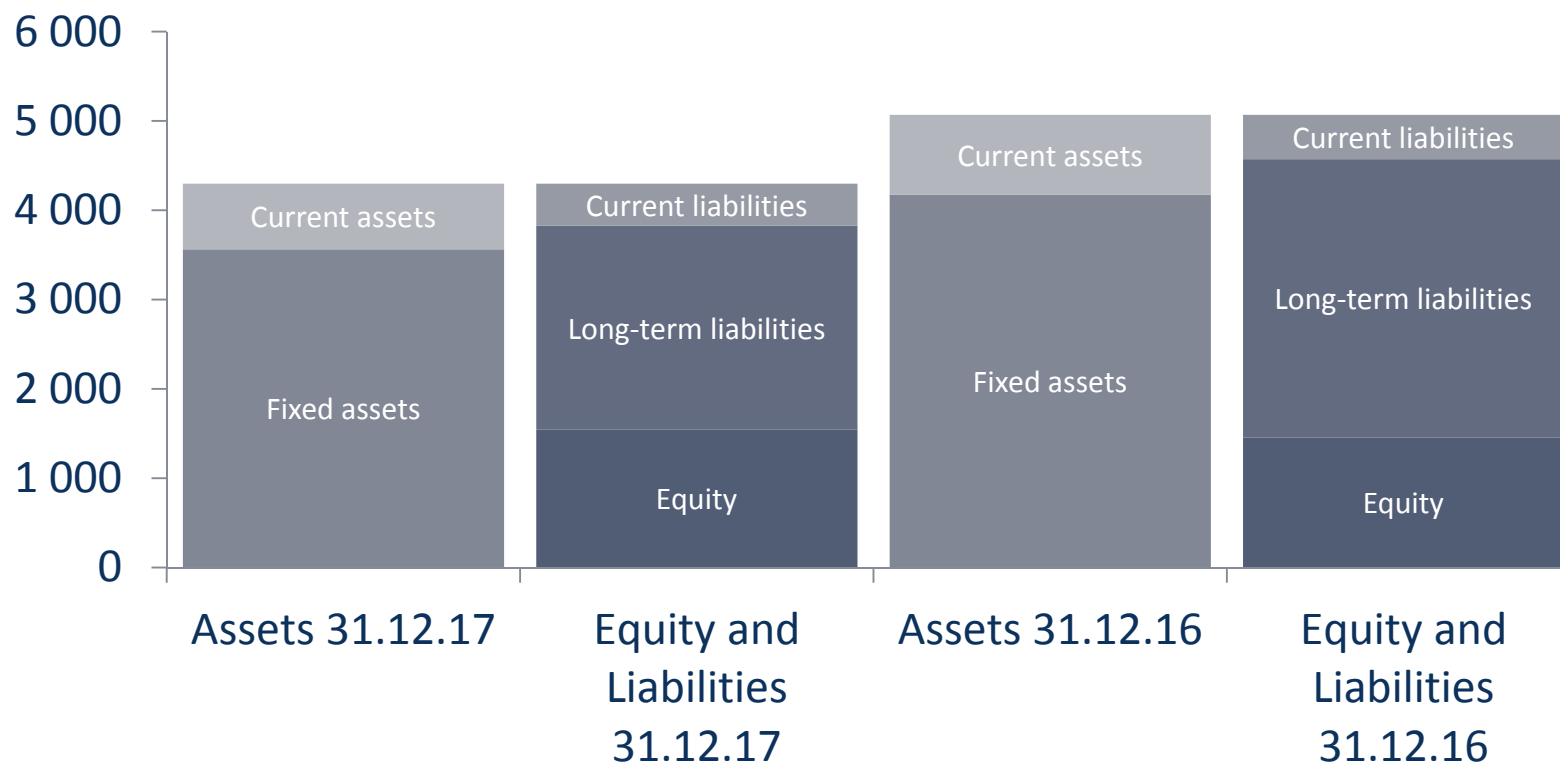
(in million NOK)





Balance

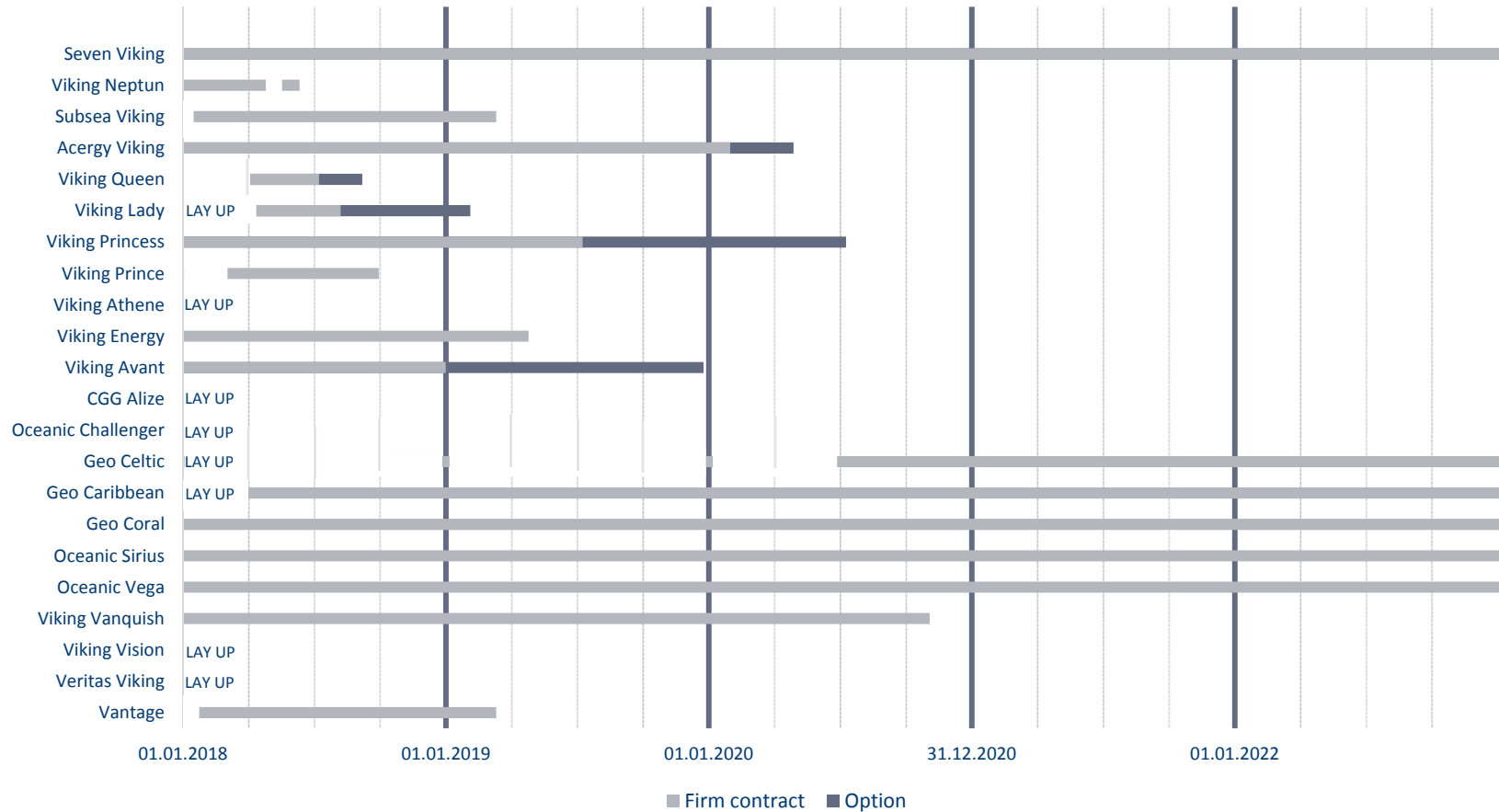
(in million NOK)



Equity ratio 31.12.17: 36 % (29 %)

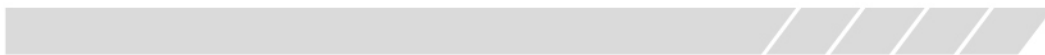
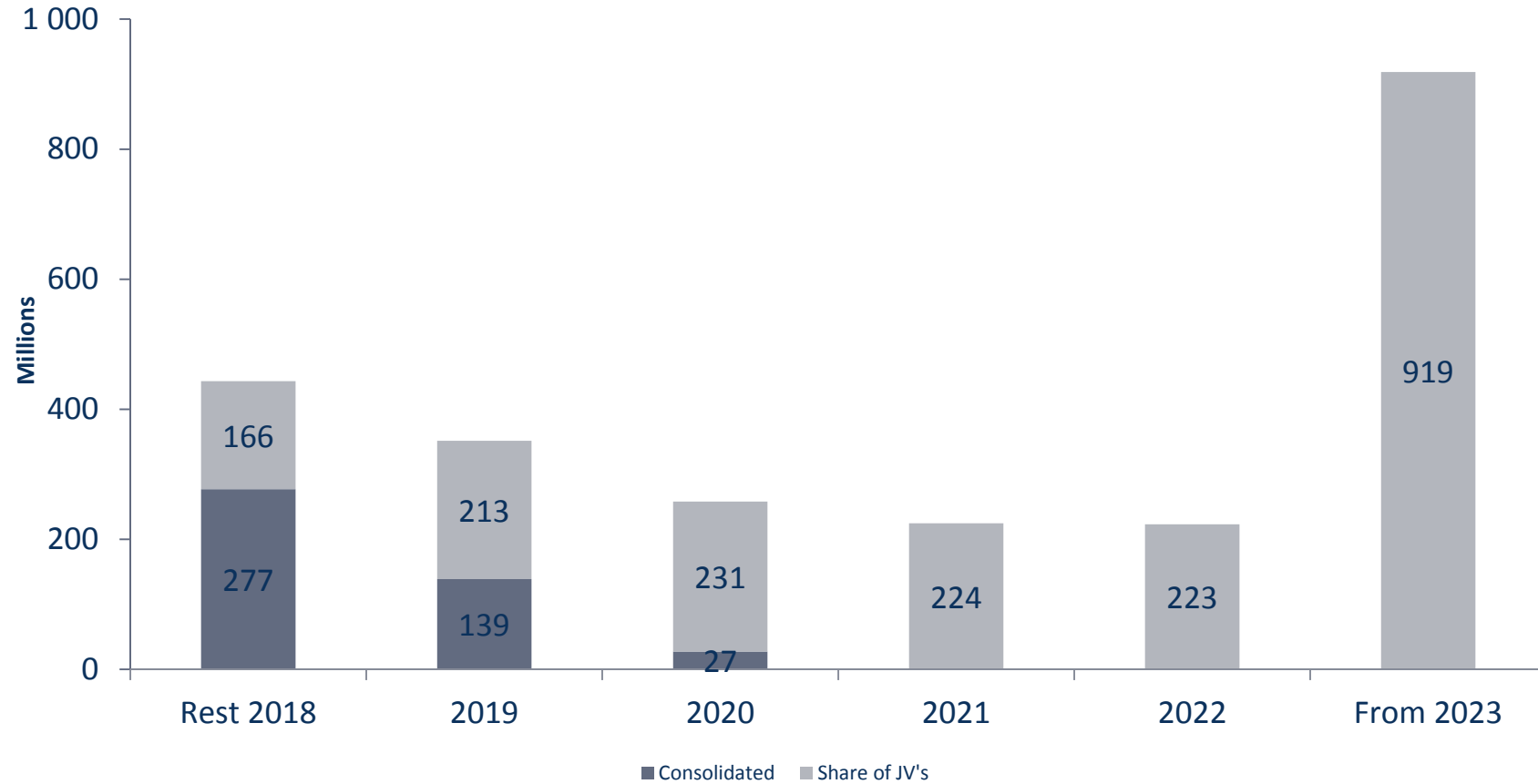


Contract Status



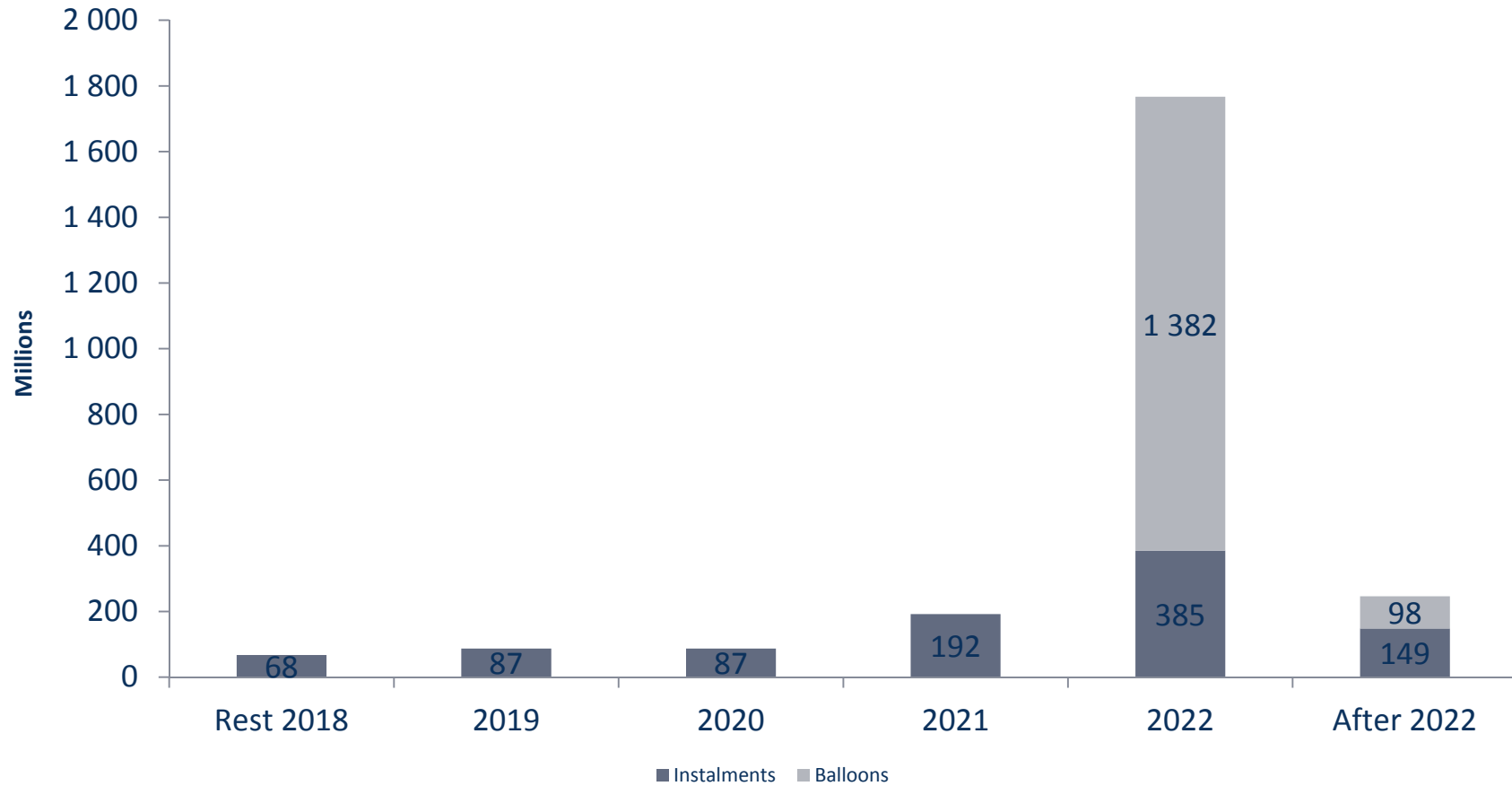


Contract Backlog 31.03.2018





Debt maturity profile 31.03.2018





Eidesvik

Thanks for Your attention!

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