



Eidesvik

Presentation 3rd Quarter 2017

Oslo 14.11.2017

CEO Jan Fredrik Meling

Your Partner in Shipping

Disclaimer

This presentation has been produced by Eidesvik Offshore ASA (the "Company") based on information which is publicly available. This presentation is for information purposes only. Further to the aforementioned, this presentation is the result of an effort of the Company to present certain information which the Company has deemed relevant in an accessible format. The presentation is not intended to contain an exhaustive overview of the Company's present or future financial condition and there are several other facts and circumstances relevant to the Company and its present and future financial condition that has not been included in the this presentation. No representation or warranty (express or implied) is made or intended to be made as to the accuracy or completeness of any or all of the information contained herein and it should not be relied upon as such. The recipient of this presentation acknowledges that it will be solely responsible for its own assessment of the information.

This presentation contains forward-looking statements. Such forward-looking statements give the Company's current expectations and projections relating to its financial condition, the market in which it operates and the future performance of the Company. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future.

Neither the Company's nor any of its affiliates (nor any department in any of those entities), nor any such person's directors, officers, employees, advisors or representatives (collectively the "Representatives"), in any capacity, shall have any liability whatsoever arising directly or indirectly from the use of this presentation, including (but not limited to) as a result of any liability for errors, inaccuracies, omissions or misleading statements in this presentation.

News in 3rd Quarter 2017



Entered into a contract with Adwen for hire of “Viking Neptun” for support work in the market for offshore wind. Contract commencement is mid-October and is 5 months firm with further options.

News after 30.09.2017



Entered into an agreement for contract extension with Siemens Gamesa Renewable Energy for “Acergy Viking” for support work in the market for offshore wind on German sector. The contract is firm to January 2020 and is in direct continuation of the current contract. The charterer has options for extension after the firm contract.

3rd Quarter 2017 results

(3rd Quarter 2016)

Revenues	MNOK 157,0	<i>(201,4)</i>
EBITDA	MNOK 67,6	<i>(96,2)</i>
Operating profit	MNOK -2,3	<i>(-163,4)</i>
Pre-tax profit	MNOK 32,3	<i>(-143,3)</i>

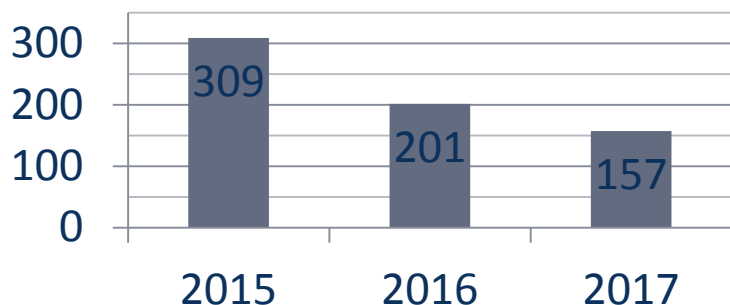
Q3 2017 profits influenced by agio related to debt in foreign currency.



Results 3rd Quarter 2017

(in million NOK, impairments excluded)

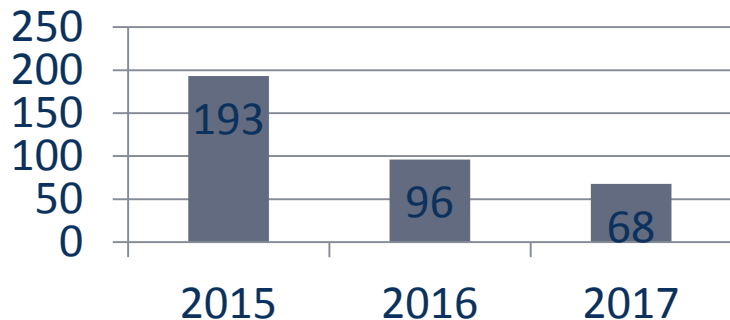
Operating revenue Q3



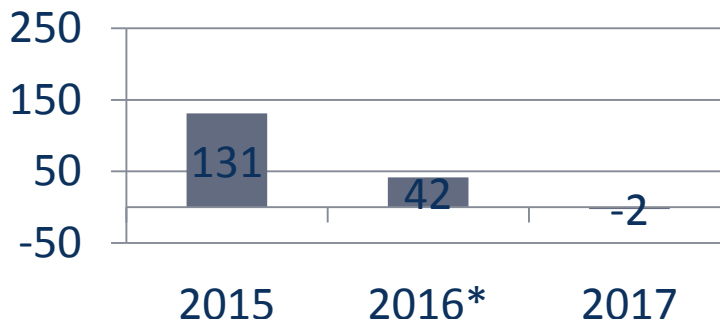
The results in 3rd Quarter compared to last year are influenced of:

- “Viking Neptun” was operated on lower rate and utilization in 2017.
- “Viking Poseidon” was sold in Q1 2017
- “Acergy Viking” on contract in 2017
- “Subsea Viking” on higher day rate in 2017
- “Viking Vanquish” rate reduced from 2017
- “Viking Vision” contract terminated in Q4 2016
- “Veritas Viking” and “Vantage” on contract from 2017
- “Viking Lady” and “Viking Athene” laid up in Q4 2016
- “Viking Avant” operated on lower rate in 2017

EBITDA Q3



EBIT Q3

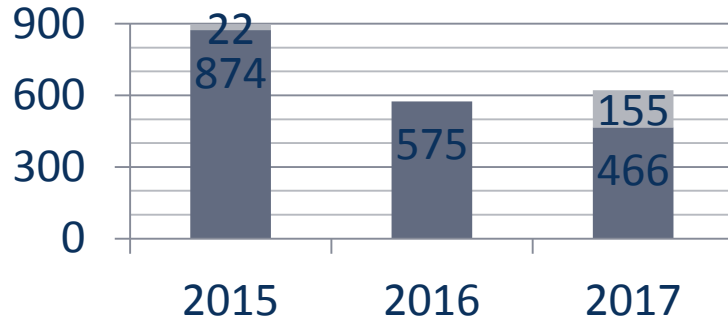


* EBIT Q3 2016 is ex. impairment of assets of MNOK 205

Results pr 30.09.2017

(in million NOK, impairments excluded)

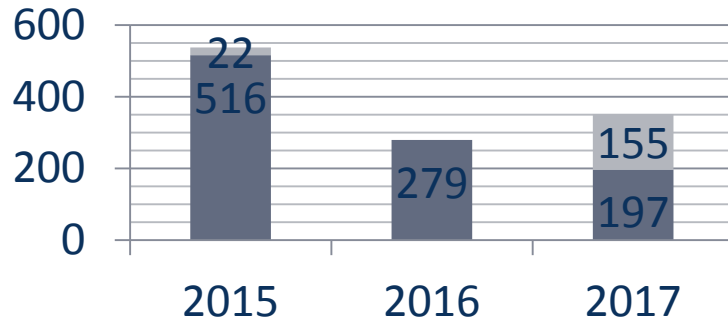
Operating revenue YTD



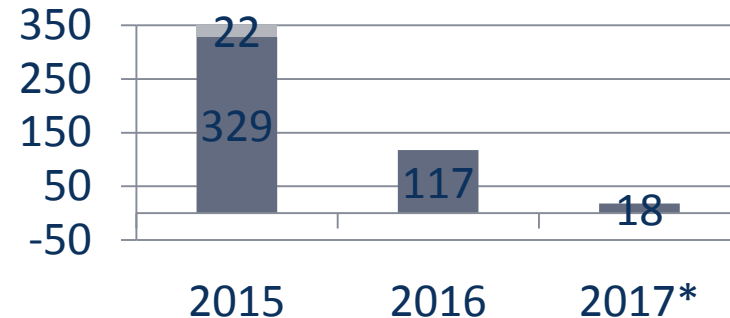
The results in compared to last year are influenced of:

- “Viking Neptun” was operated on lower rate and utilization in 2017.
- “Viking Poseidon” was sold in Q1 2017
- “Acergy Viking” not on contract in Q1 2016
- “Subsea Viking” on higher day rate in 2017
- “Viking Vanquish” rate reduced from 2017, partly compensated in Q1 and Q2 2017
- “Viking Vision” contract terminated in Q4 2016
- “Veritas Viking” and “Vantage” on contract from 2017
- “Viking Lady” and “Viking Athene” laid up in Q4 2016
- “Viking Avant” operated on lower rate in 2017

EBITDA YTD



EBIT YTD*



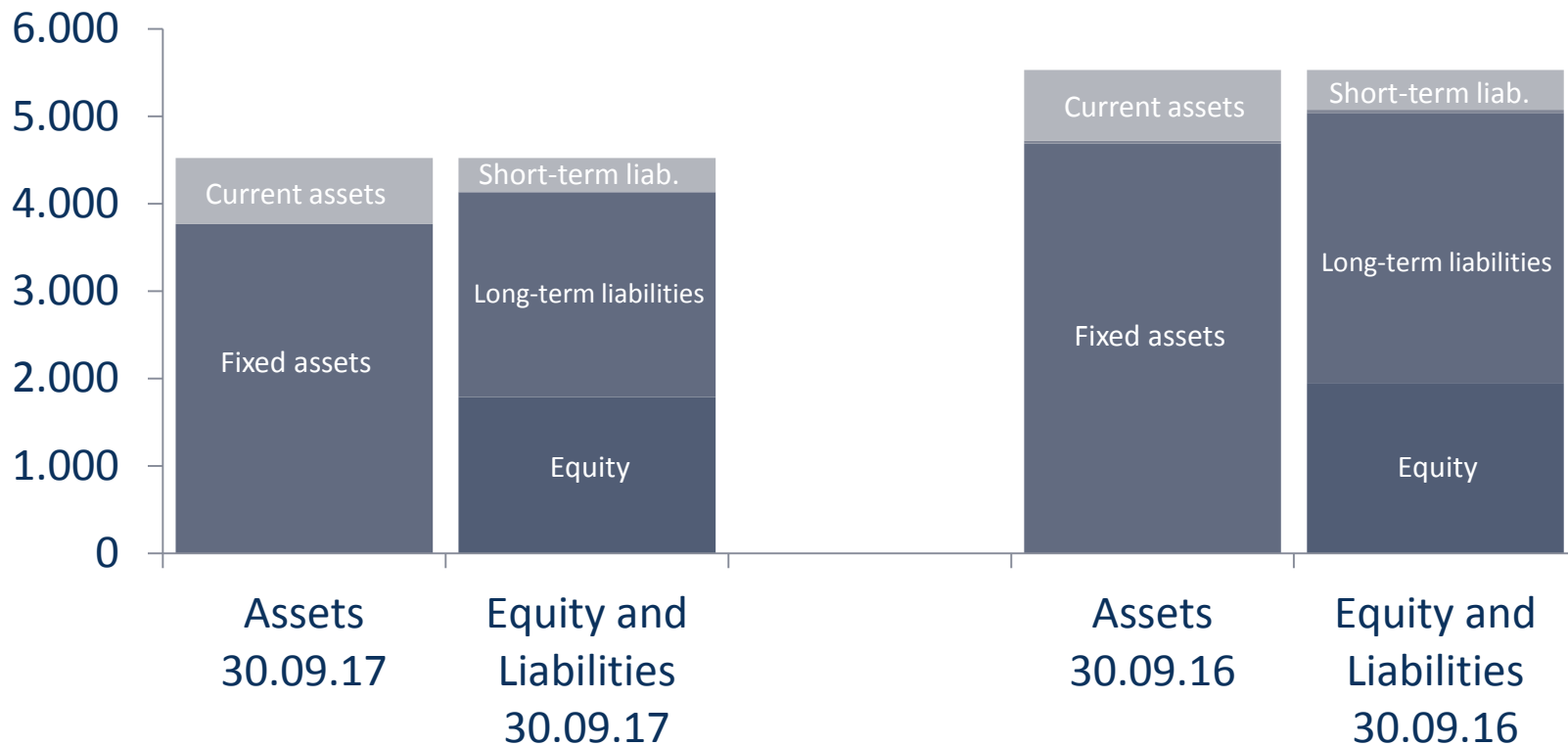
Cash Flow *(in million NOK)*

	3rd Quarter 2017	3rd Quarter 2016	1.1- 30.09.2017	1.1- 30.09.2016	2016
Net cashflow from operating activities	26,5	69,8	286,4	204,4	326,9
Net cashflow from investment activities	19,8	(13,6)	395,9	2,5	12,8
Net cashflow from finance activities	(98,2)	(134,7)	(681,5)	(365,8)	(492,2)
Net changes in cash holdings	(51,9)	(78,5)	0,8	(158,9)	(152,5)
Cash at beginning of period	602,4	621,9	549,7	702,3	702,3
Cash at end of period	550,5	543,4	550,5	543,4	549,8

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

Balance

(in million NOK)



Equity ratio 30.09.17: 40 % (35 %)

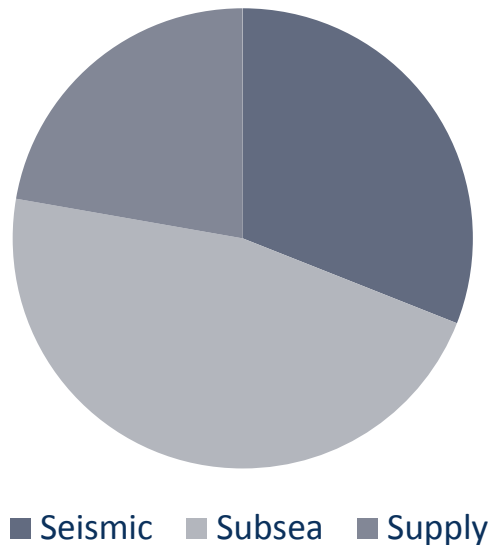
Segments

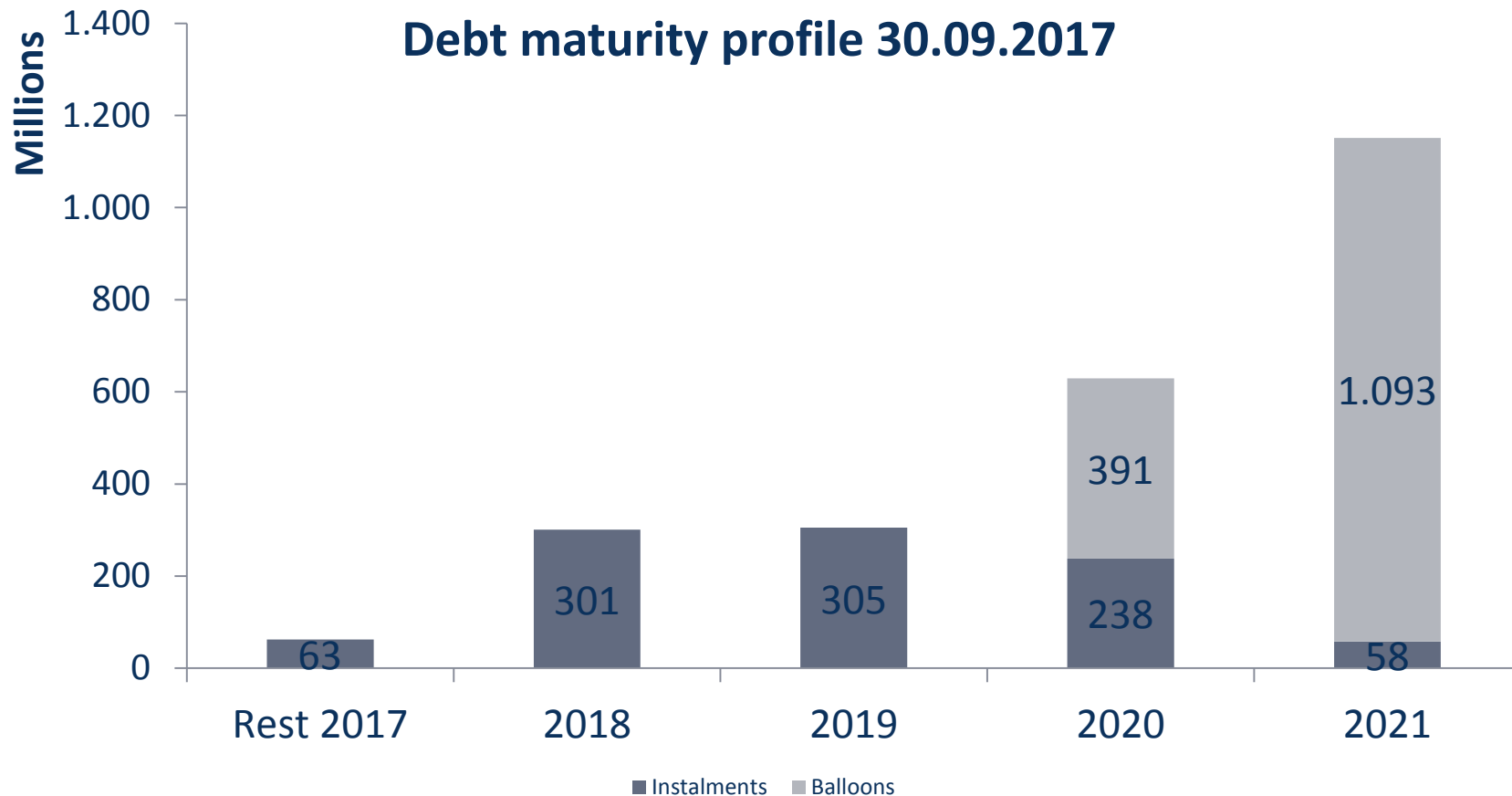
*Incl. Share of Joint Ventures
(MNOK)*

3rd Quarter 2017	Seismic	Subsea	Supply	Other
Revenue	62,3	93,1	44,7	4,7
EBITDA	49,9	53,5	10,7	-4,8
EBIT	5,1	26,9	-8,4	-5,3
EBITDA margin	80%	57%	24%	N/A
EBIT margin	8%	29%	-19%	N/A

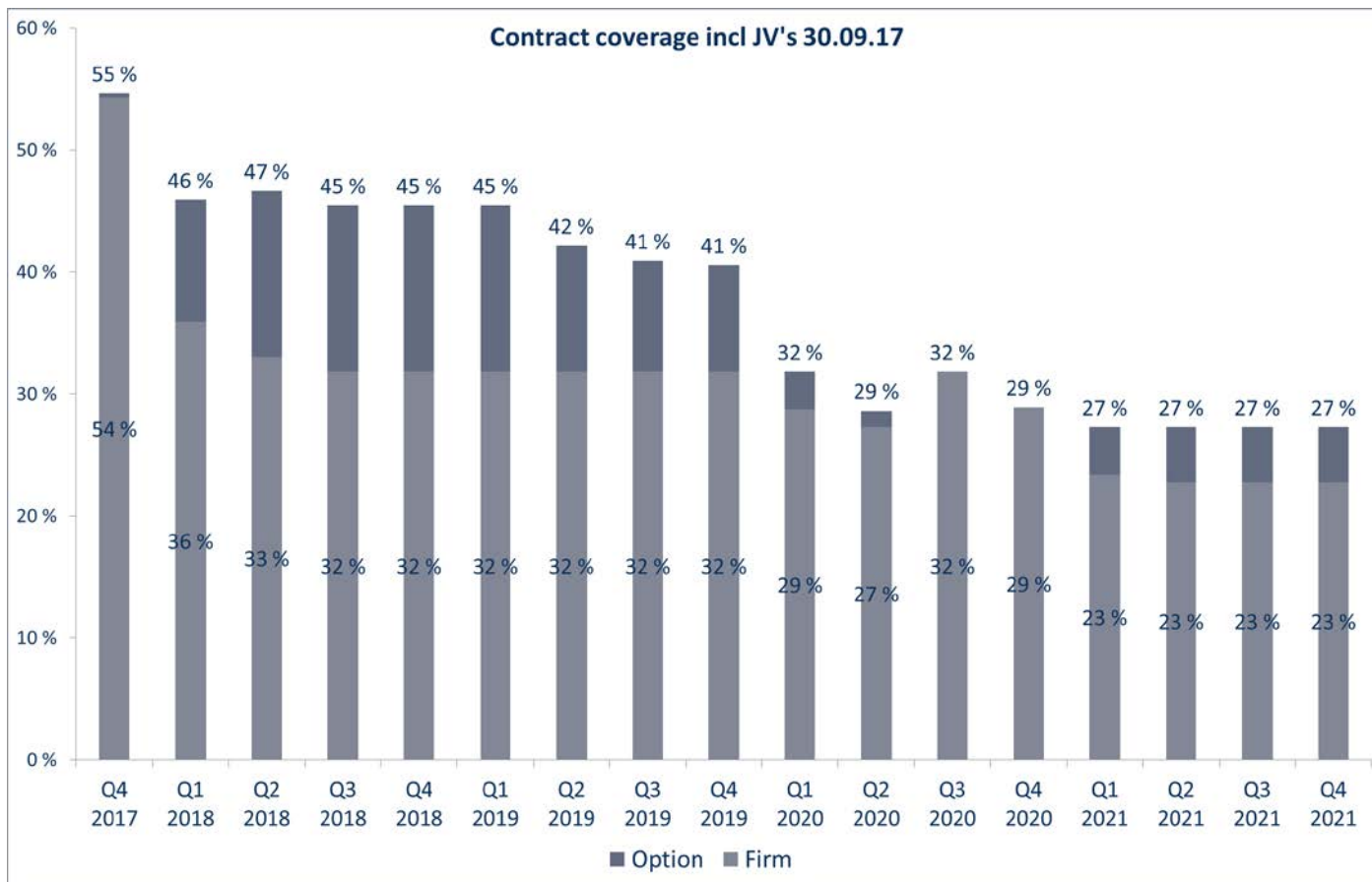
3rd Quarter 2016	Seismic	Subsea	Supply	Other
Revenue	72,3	110,3	65,6	4,4
EBITDA	70,1	53,7	20,7	-4,7
EBIT	44,3	13,7	-5,1	-5,2
EBITDA margin	97%	49%	32%	N/A
EBIT margin	61%	12%	-8%	N/A

**Revenue Q3
2017**

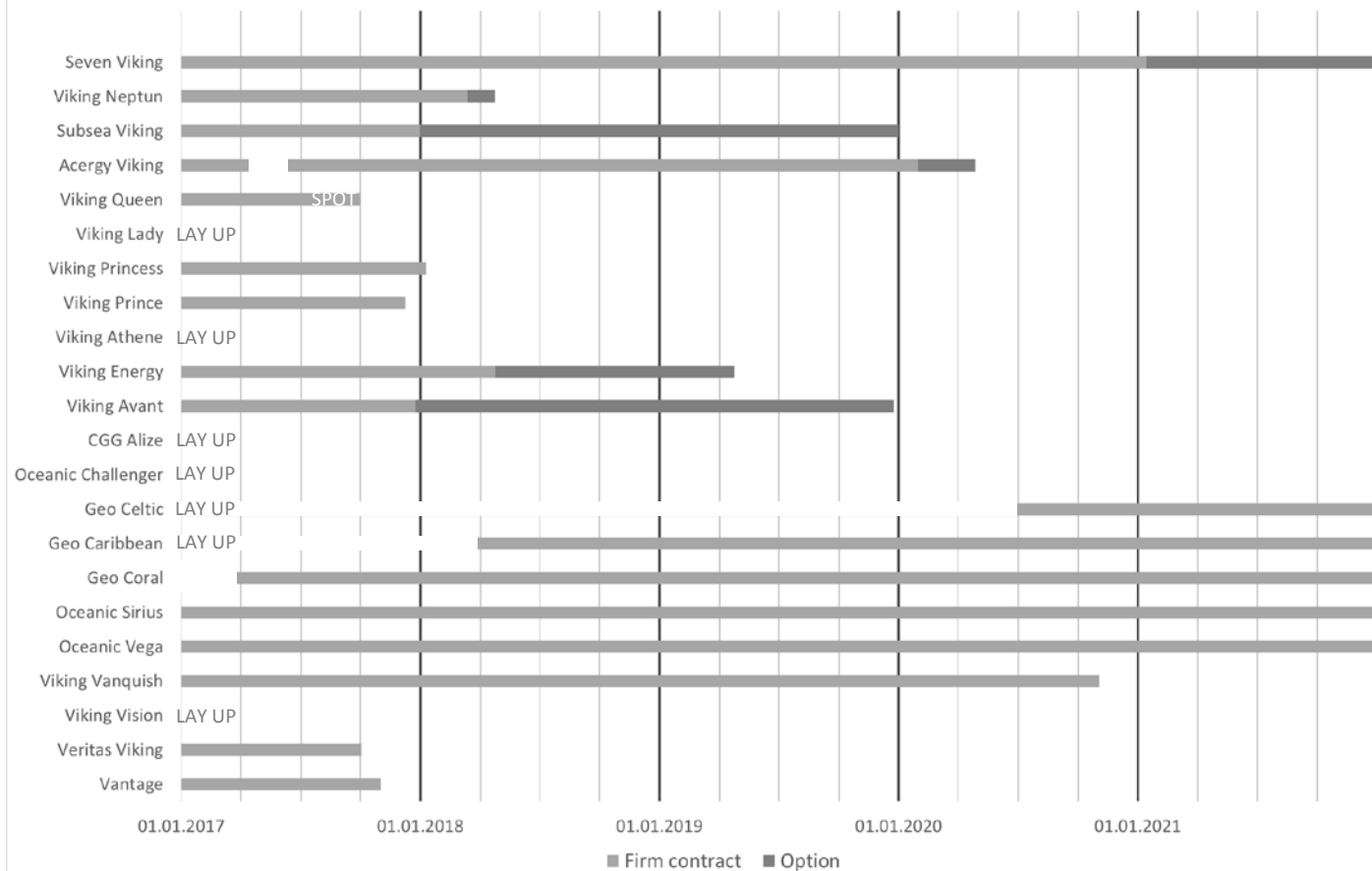








Contract Status



Market

The PSV spot market experienced a good summer season with reasonable rate levels and utilization. We expect the winter season to be tough with fewer rigs in operation and drilling programs coming to an end. Oversupply of PSV's is expected in both the short- and medium term resulting in a difficult market going forward.

In the subsea segment we see an increase in number of vessel requirement for both near-term and mid-term work. The wind market continues to take on subsea tonnage for commissioning and service work. We remain positive to the subsea market in the long term and to the wind market in both medium- and long term.

The seismic market remains challenging, however with some signs of increased activity in the node seismic market.



Eidesvik

Thanks for Your attention!

Your Partner in Shipping