Eidesvik

Presentation 4th Quarter 2017

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News in 4th Quarter 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.

News in 4th Quarter 2017

Awarded a contract for 18 months with 12 months options for Chevron North Sea Limited for the PSV "Viking Princess". Commencement is January 2018 and is in direct continuation of the current contract.

News after 31.12.2017

Entered a letter of intent of contracts with Seabed Geosolution for "Subsea Viking" and "Vantage" for work in the market for node seismic. Contract commencement are respectively ultimo January and primo February. The duration is expected to be the remaining part of 2018.

News after 31.12.2017

Statoil has declared a one-year option for the supply vessel Viking Energy from April this year, in direct continuation of current contract. The vessel will be prepared for shore power, and equipment for better fuel consumption measurement will be installed.

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News after 31.12.2017

Entered into a contract with Deceiper Production Limited for “Viking Prince”. Contract commencement is in February 2018 and is for approx. 85 days.

Entered into a contract with Norske Shell for “Viking Prince”. Contract commencement is after the contract mentioned above and is firm for two wells.

Entered into a contract with Saipem for “Viking Queen”. Contract commencement is in March/April 2018 and is for between 100 and 160 days.

4th Quarter 2017 results

(4th Quarter 2016)

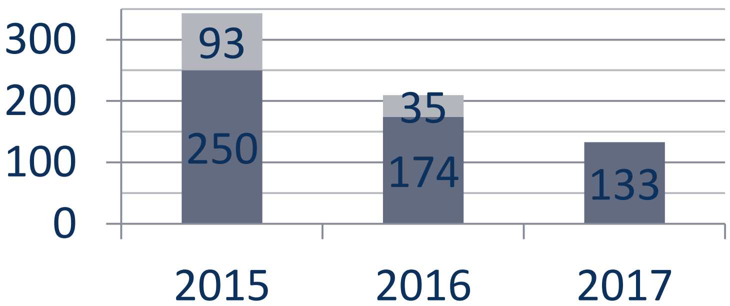
Revenues	**MNOK 133,0**	***(209,4)***
EBITDA	**MNOK 33,3**	***(135,9)***
Operating profit	**MNOK -158,9**	***(-378,3)***
Pre-tax profit	**MNOK -220,6**	***(-514,7)***

Q4 2017 profits influenced by impairment of assets and agio related to debt in foreign currency.

Results 4th Quarter 2017

(in million NOK, impairments excluded)

Operating revenue Q4



<u>EBITDA Q4 2017 vs. Q4 2016 (MNOK -67,3):</u>

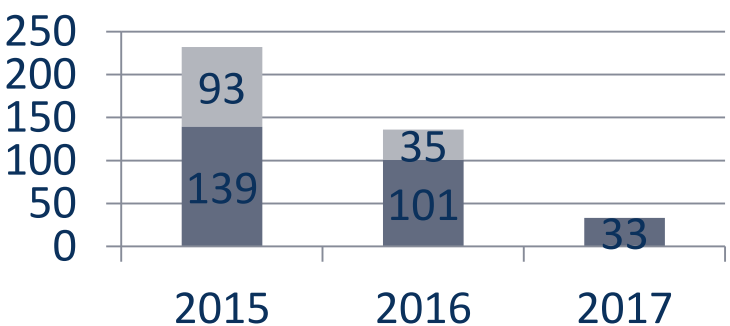
Seismic: Decrease of freight income of MNOK 10,0, increase in the total operating expenses of MNOK 4,9. Net decrease in EBITDA of MNOK 14,9.

Subsea: Decrease of freight income of MNOK 20,2, decrease in the total operating expenses of MNOK 8,5. Net decrease in EBITDA of MNOK 11,7.

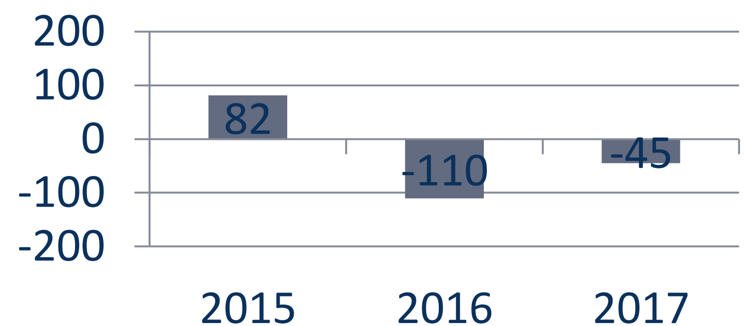
Supply: Decrease of freight income of MNOK 9,5, decrease of total operating expenses of MNOK 0,5. Net decrease of MNOK 9,0.

Of **other** freight income and operating expenses is the change in EBITDA an decrease of MNOK 31,7.

EBITDA Q4



EBIT Q4*

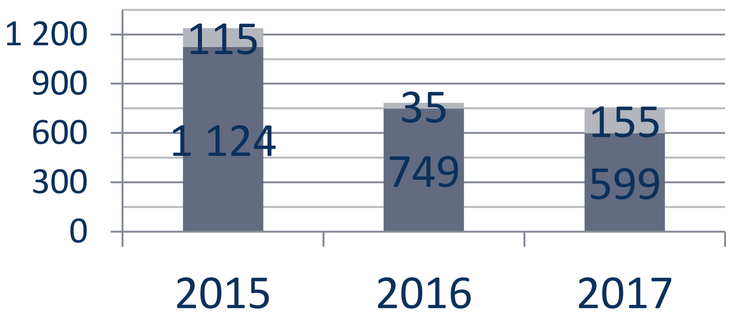


* Termination fee and gain on sale are excluded (2017: MNOK 0, 2016: MNOK 35,3, 2015: MNOK 92,8)

Results pr 31.12.2017

(in million NOK, impairments excluded)

Operating revenue YTD



<u>EBITDA 2017 vs. 2016 (MNOK -150,1):</u>

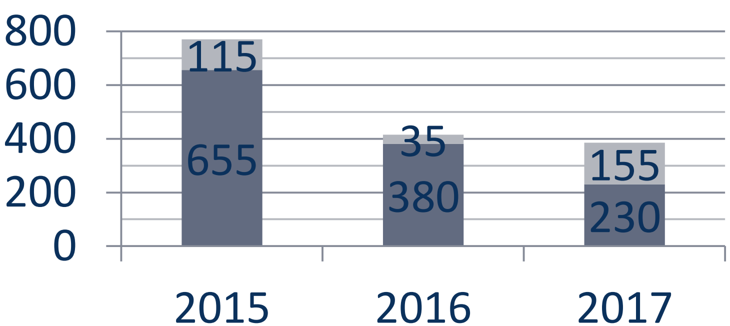
Seismic: Decrease of freight income of MNOK 23,2, increase in the total operating expenses of MNOK 42,2. Net decrease in EBITDA of MNOK 65,4.

Subsea: Decrease of freight income of MNOK 41,7, decrease in the total operating expenses of MNOK 26,5. Net decrease in EBITDA of MNOK 15,1.

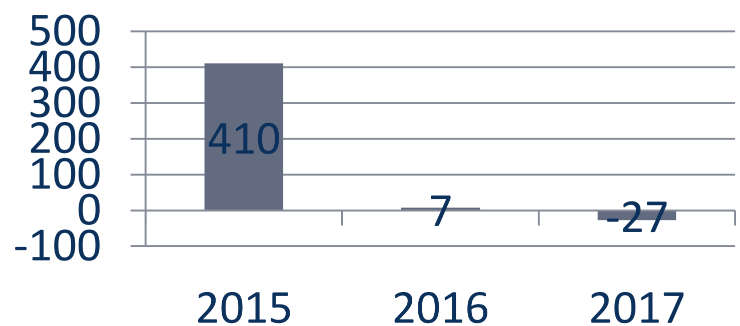
Supply: Decrease of freight income of MNOK 78,0, decrease of total operating expenses of MNOK 38,1. Net decrease of MNOK 39,9.

Of **other** freight income and operating expenses is the change in EBITDA a decrease of MNOK 29,7.

EBITDA YTD



EBIT YTD*



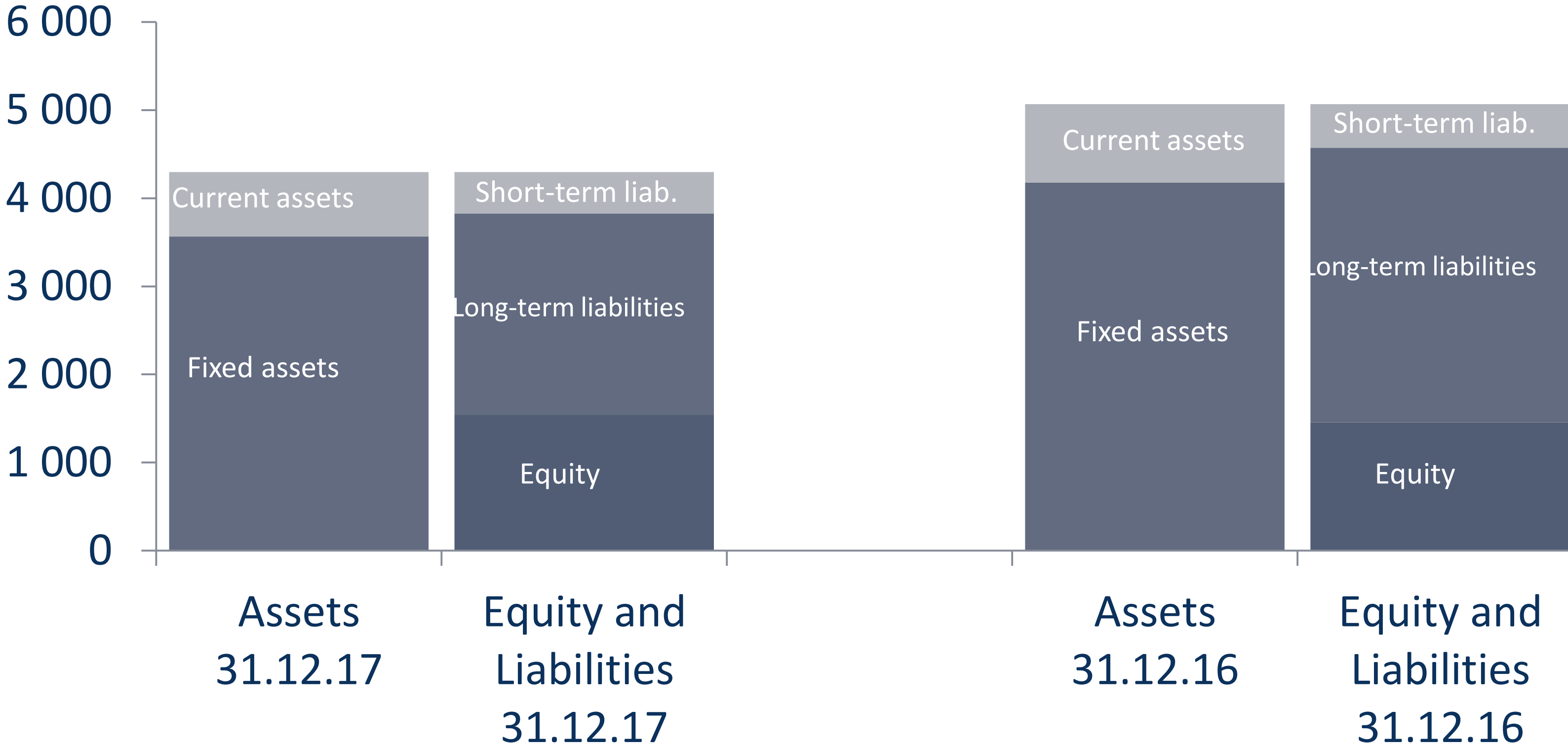
* Termination fee and gain on sale are excluded (2017: MNOK 155,4, 2016: MNOK 35,3, 2015: MNOK 115,0). One-off effects in 2017 of Profit from JV of MNOK 213,0 are excluded.

Cash Flow *(in million NOK)*

	4th Quarter 2017	4th Quarter 2016	**1.1-31.12.2017**	1.1-31.12.2016
Net cashflow from operating activities	**76,1**	112,7	**362,5**	326,9
Net cashflow from investment activities	**15,1**	20,1	**410,9**	12,8
Net cashflow from finance activities	**(84,3)**	(126,4)	**(765,8)**	(492,2)
Net changes in cash holdings	**6,9**	6,4	**7,7**	(152,5)
Cash at beginning of period	**550,5**	543,4	**549,7**	702,3
Cash at end of period	**557,4**	549,7	**557,4**	549,7

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

Balance
(in million NOK)



Equity ratio 31.12.17: 36 % (29 %)

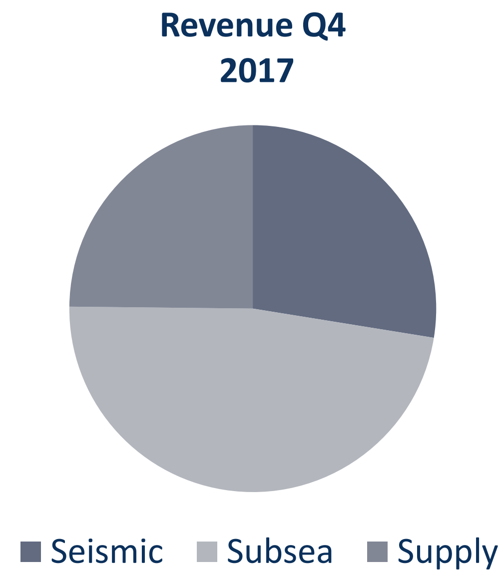
Segments

Incl. Share of Joint Ventures
(MNOK)

4rd Quarter 2017	Seismic	Subsea	Supply	Other
Revenue	48,7	84,2	43,9	4,4
EBITDA	29,8	42,7	8,6	-11,4
EBIT	-14,3	-18,7	-88,4	-11,7
EBITDA margin	61%	51%	20%	N/A
EBIT margin	-29%	-22%*	-25%*	N/A

4rd Quarter 2016	Seismic	Subsea	Supply	Other
Revenue	97,5	97,7	53,3	5,1
EBITDA	87,6	54,7	17,6	20,1
EBIT	-32,1	-111,6	-179,0	19,6
EBITDA margin	90%	56%	33%	N/A
EBIT margin	-33%	19%*	-10%*	N/A

*Excl. impairment



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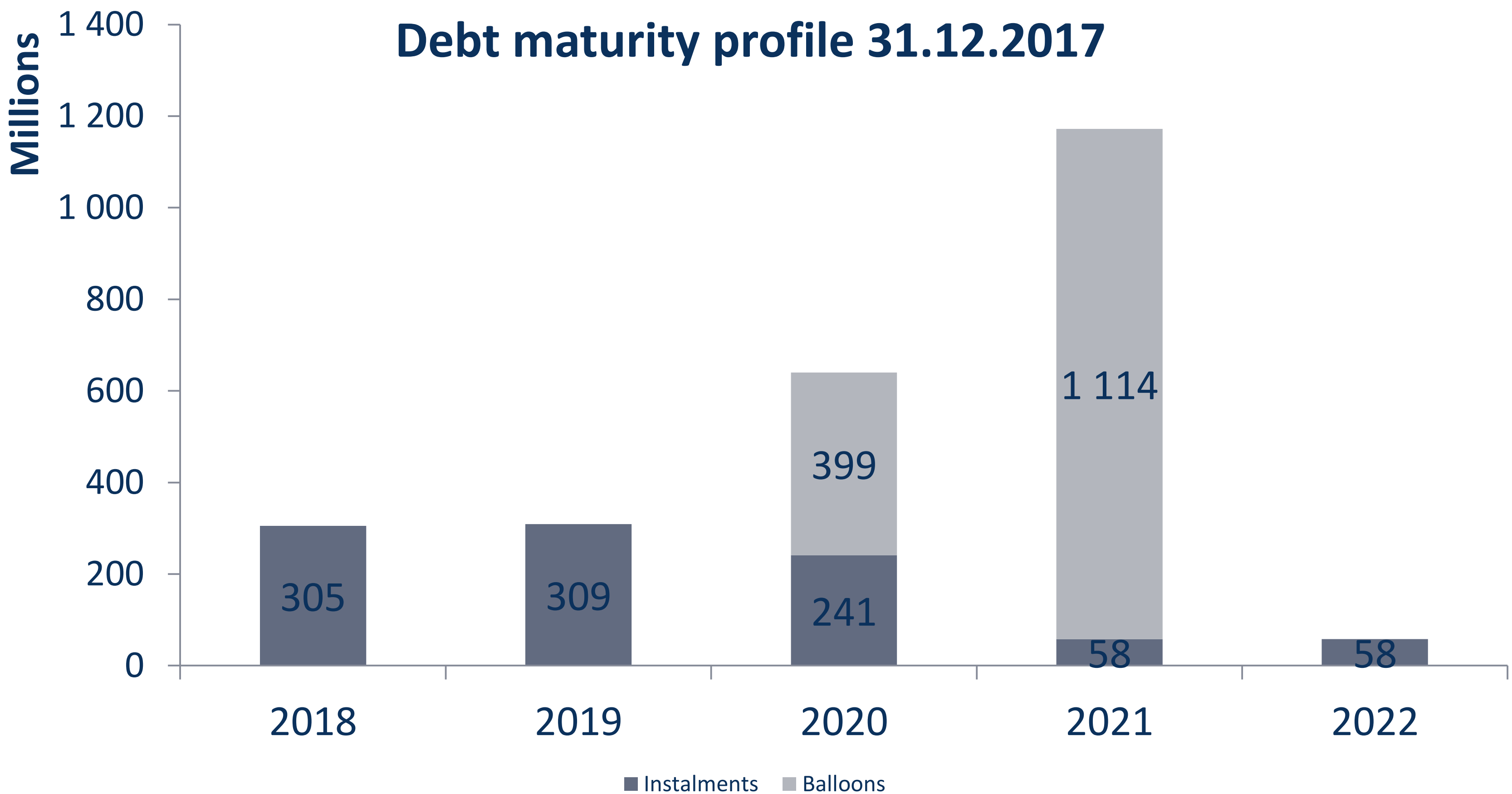
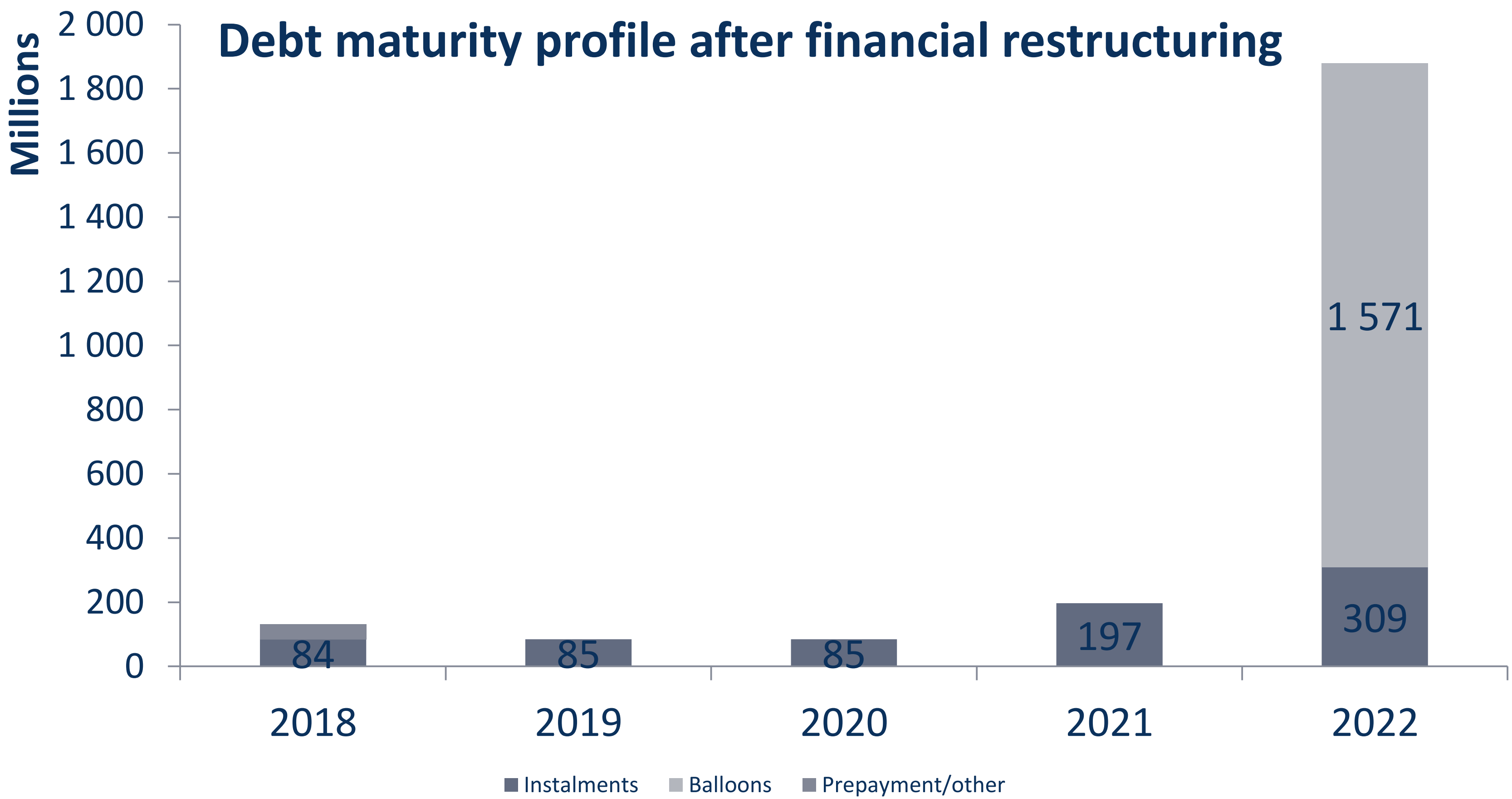
Debt maturity profile 31.12.2017

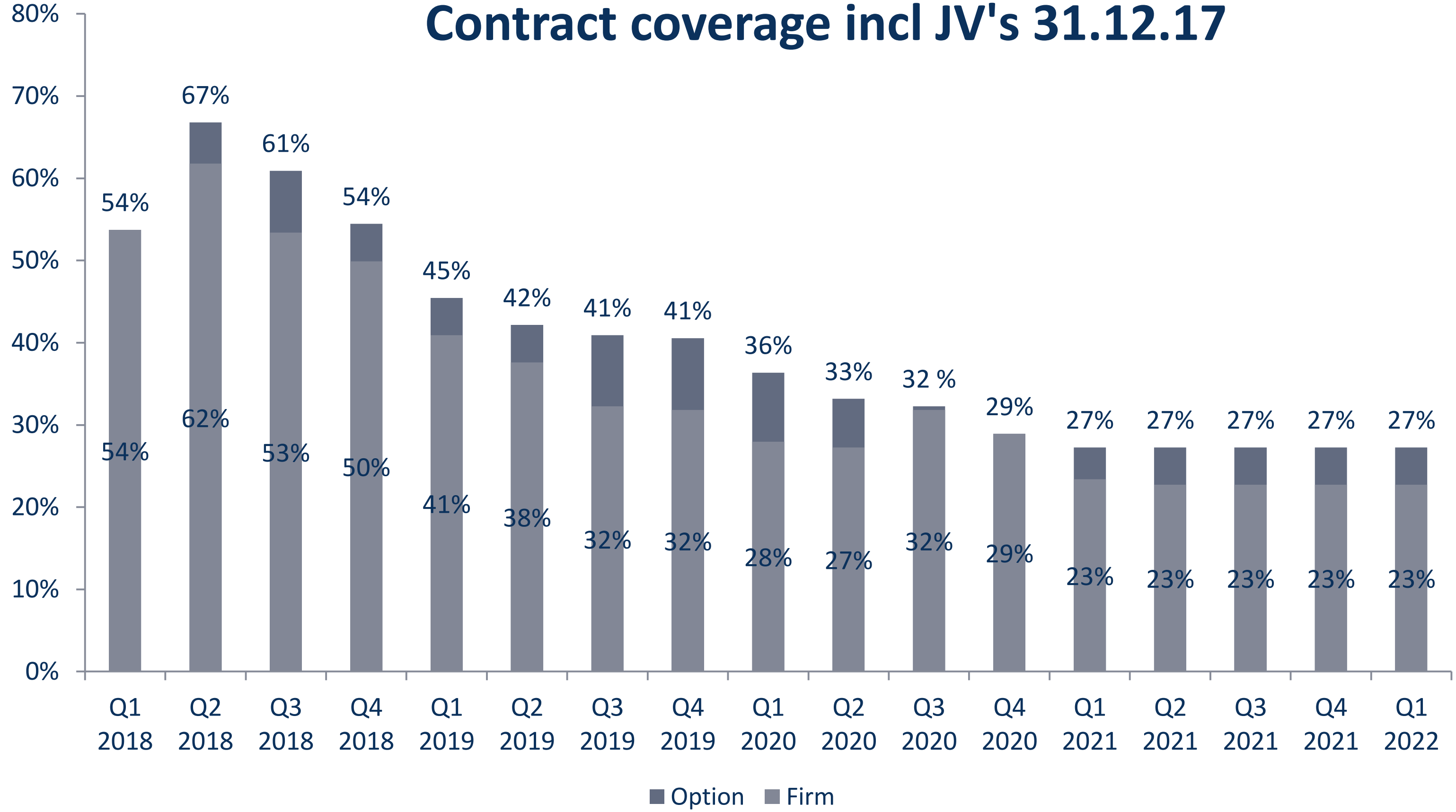




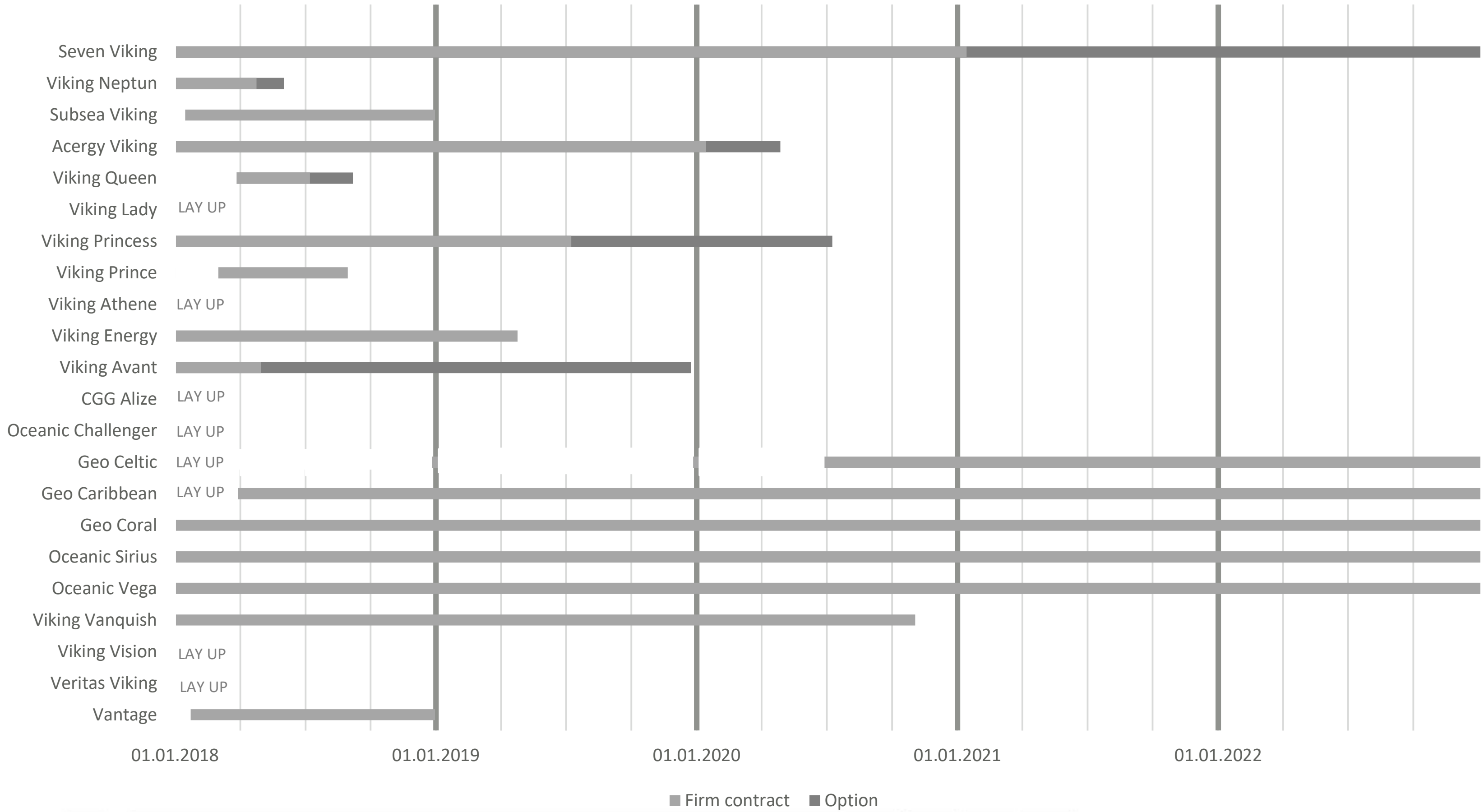
Debt maturity profile after financial restructuring
Millions
2 000
1 800
1 600
1 400
1 200
1 000
800
600
400
200
0
84
85
85
197
309
1 571
2018
2019
2020
2021
2022
Instalments
Balloons
Prepayment/other


Contract Backlog 31.12.17
Millions
900
800
700
600
500
400
300
200
100
0
219
325
228
123
248
26
190
0
187
795
2018
2019
2020
2021
2022
From 2023
Consolidated
Share of JV's

Contract coverage incl JV's 31.12.17



Contract Status



Market

It is more bid activity in all segments the company operates in, but rate levels are still low. With increased demand in the future, it is expected that the rate level will increase.

The PSV segment experience an increasing number of tender requirements for both short and longer term periods. Rate levels remain volatile, and the utilization have been varying over the winter season. Operators are currently securing vessels for the upcoming summer season and we see a certain tightening in the market for large and modern PSVs.

The subsea segment started 2018 with several large EPCI awards with Johan Castberg as the main project in the North Sea. Offshore days for these construction projects are expected to commence in 2019 and onwards, and our long term perspective for the activity level in this segment remains positive.
For near term work the accommodation and Walk to Work market remains active with several open tenders, and we expect an increase in IMR requirements with the start of the subsea season.

For streamer seismic there are indications of better market sentiment in 2018. We also see improvement in bid activities within the ocean bottom seismic segment over the past months.

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Thanks for Your attention!