"World leading Offshore company - founded on a boy´s dream"

Havila Shipping ASA

4th quarter 2014 accounts
Preliminary 2014 accounts

31.01.14

CEO Njål Sævik
CFO Arne Johan Dale

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Highlights

- Signed contracts 2.9 billion
- Contract coverage for 2014 cover expenses
- Contract backlog 3.5 billion
- Bank financing with maturity in 2014 refinanced
- Tax assessment changes appealed – tax amount booked in the accounts
- Freight income increased by 100 million with one vessel less
- EBITDEA record high

Facts and Figures Q4

Q4 13	Mill NOK	Q4 12	Mill NOK
Freight income	360	Freight income	311
Total income	360	Total income	341
EBITDA (adjusted)	171	EBITDA (adjusted)	202
EBITDA margin	48 %	EBITDA margin	59 %
Utilization Time charter fleet	90,7%	Utilization Time charter fleet	89,8%

Effect of FX explains the EBITDA difference between the quarters

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Facts and Figures /Highlights

2013	Mill NOK	2012	Mill NOK
Freight income	1 436	Freight income	1 332
Total income	1 459	Total income	1 413
EBITDA (adjusted)	710	EBITDA (adjusted)	609
EBITDA margin	49 %	EBITDA margin	43 %
Utilization Time charter fleet	91,5%	Utilization	92,3%

2013: 27 vessels

2012: 28 vessels

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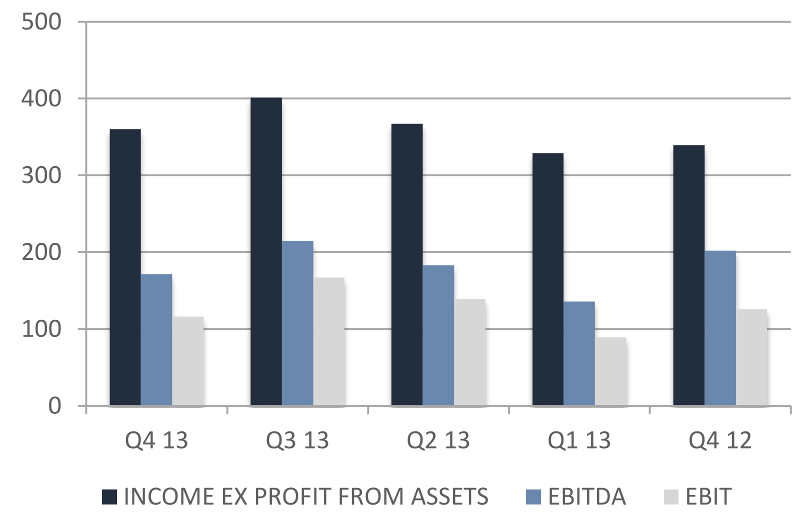
Main figures

NOK mill	Q4 2013		Q3 2013		Q2 2013		Q1 2013		Q4 2012	
Income and gains	360,2		401.5		367.1		330.4		340.8	
EBITDA	171,3	47,6%	214.5	53.4%	182.8	49.8%	135.6	41.0%	201.9	59.2%
Pre tax result	4,3	1,2%	75.8	18.9%	33.0	9.0%	-19.6	-5.9%	10.9	3.2%

Interest rates further down:
3 m NIBOR average

- Q4 12: 1.90%
- Q1 13: 1.87%
- Q2 13: 1.77%
- Q3 13: 1.71%
- Q4 13: 1.67%



Year end 2013: 3 MND NIBOR 0.15 % lover than one year earlier

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Interest bearing debt

NOK millions	NOK mill	Q4 13	Q3 13	Q2 13	Q1 13	Q4 12
Long term debt	Langsiktig gjeld	4 827	5 341	5 184	5 371	5 525
Next years instalments	Neste års avdrag	1 106	698	923	730	736
Total	Total	5 933	6 038	6 107	6 101	6 261
Interest-bearing financial fixed assets	Rentebærende finansielle anleggsmidler	-4	-5	-5	0	0
Interest-bearing current assets	Rentebærende omløpsmidler		-4	-4	-4	-4
Bank Deposit	Bankinnskudd	-403	-390	-433	-382	-497
Net	Netto	5 527	5 640	5 665	5 716	5 761

2014 instalment includes:

Havi 10: MNOK 150 Havi 05: MNOK 300 bond issue: Bankballon: MNOK 177 : **Refinanced January 2014**

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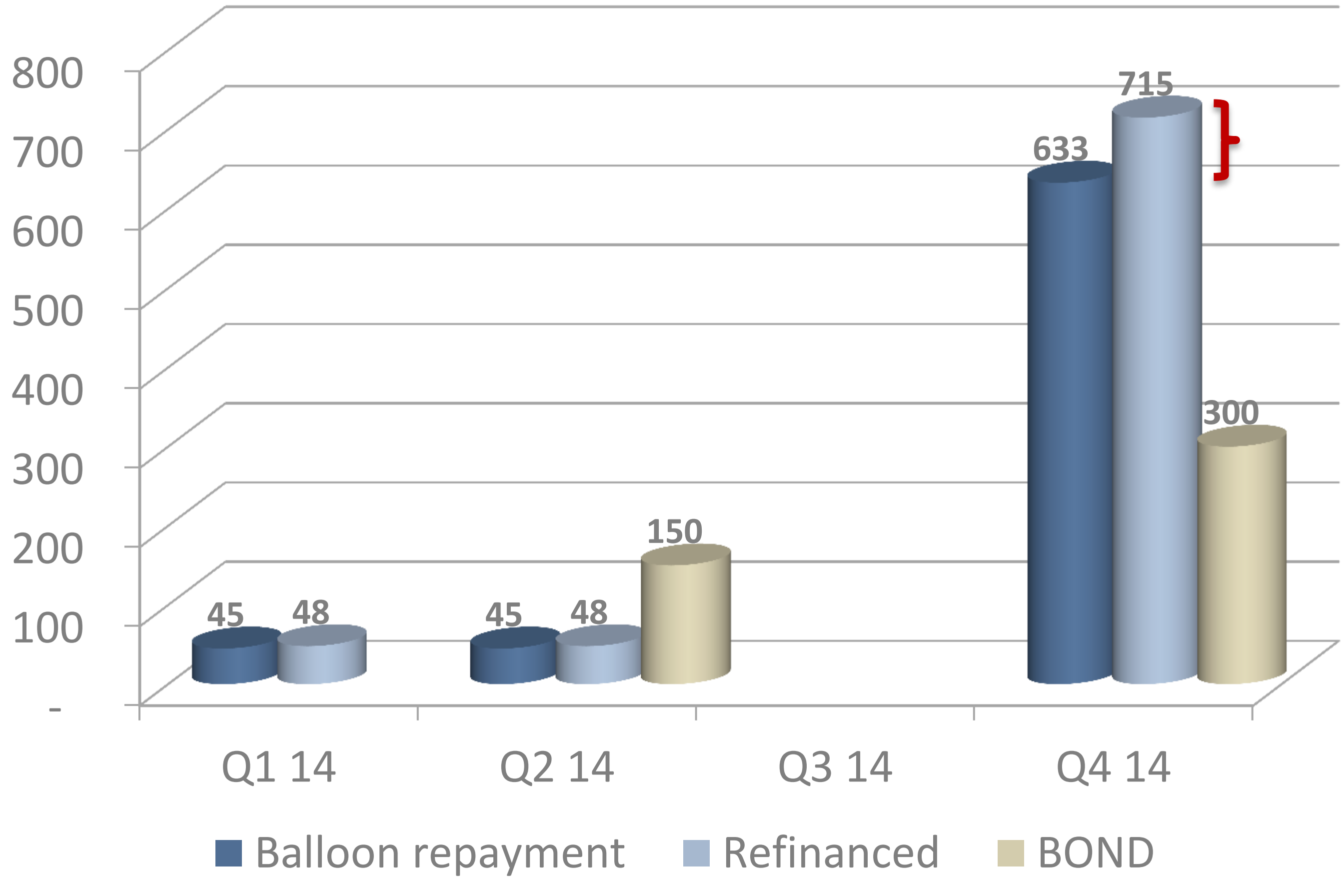
Refinancing activities



Refinancing activity during 2013 indicates increasing secured capacity

Modern fleet

- Value adjusted fleet age: 5 years, 5 month

Market value

- Fleet value: BNOK 8.3
- Not including Havila Troll

Booked value

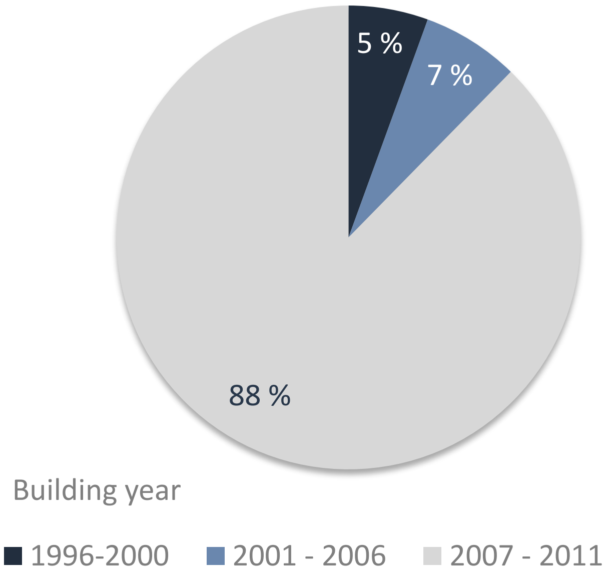
- Fleet value: BNOK 7.5

Excess value: BNOK 0.8

Long term financing

- Secured : BNOK 4.9
- Unsecured: BNOK 1.1

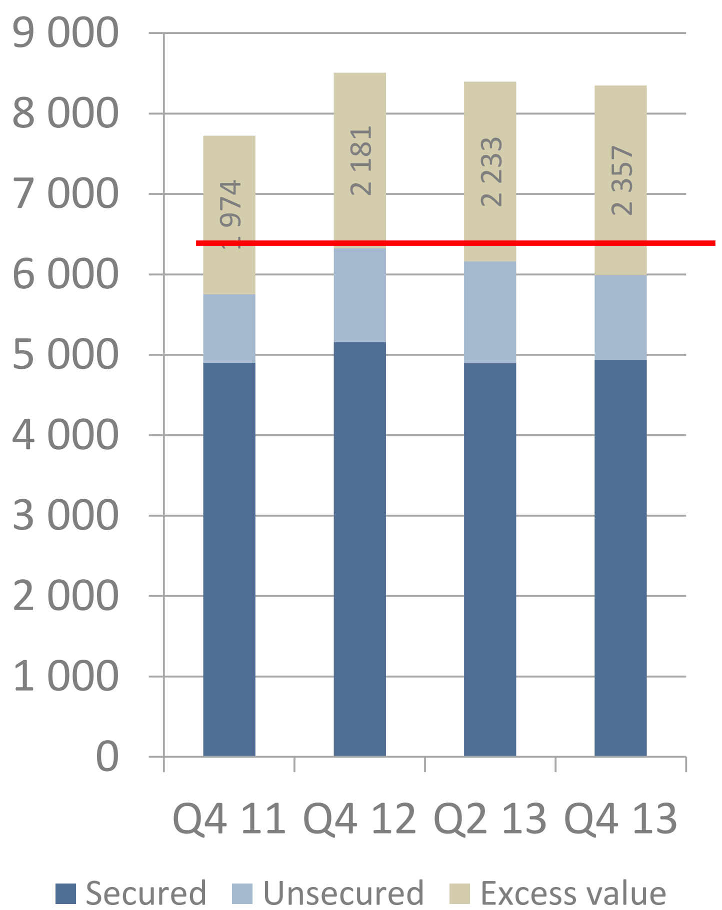
Excess value BNOK 2.3

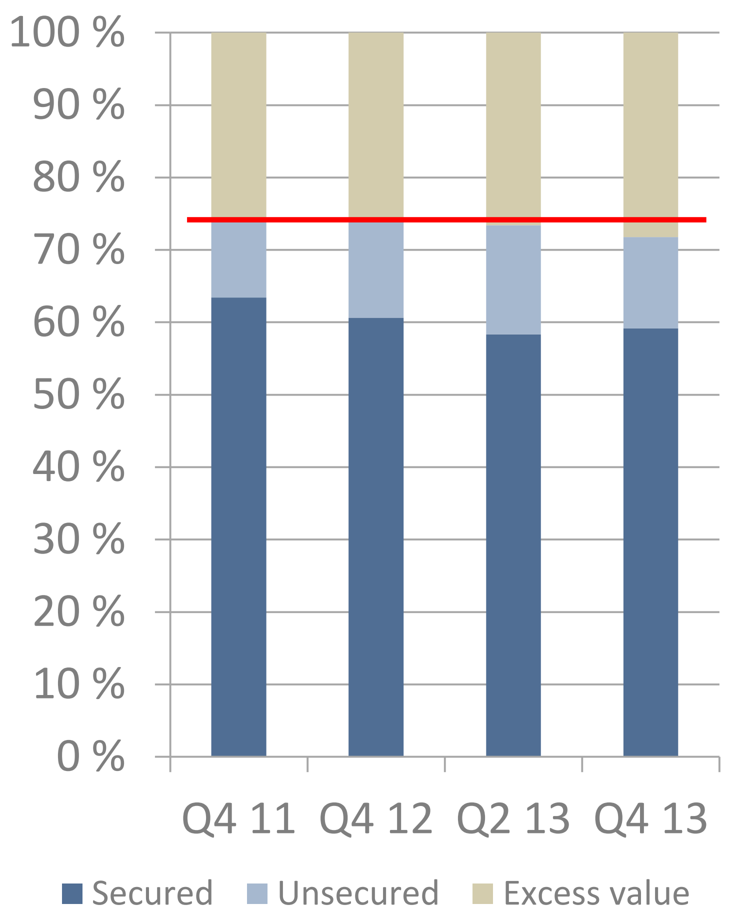


Calculation date:		30.01.14	
Years	Months	Weeks	Days
5	**5**	**0**	**0**

Fleet age still of the lowest

Debt to Market value





Debt to market value reduced both in actual and relative terms

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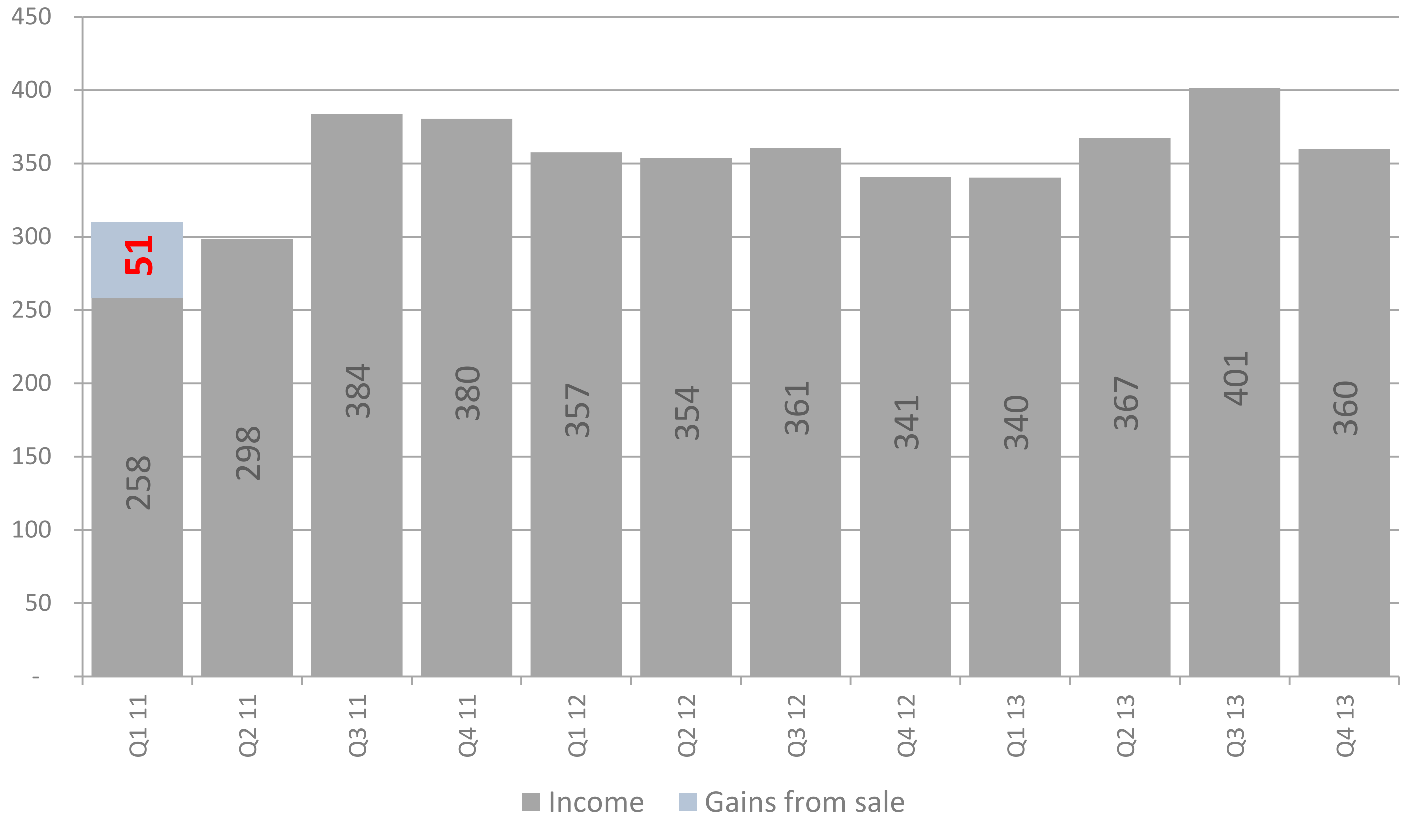
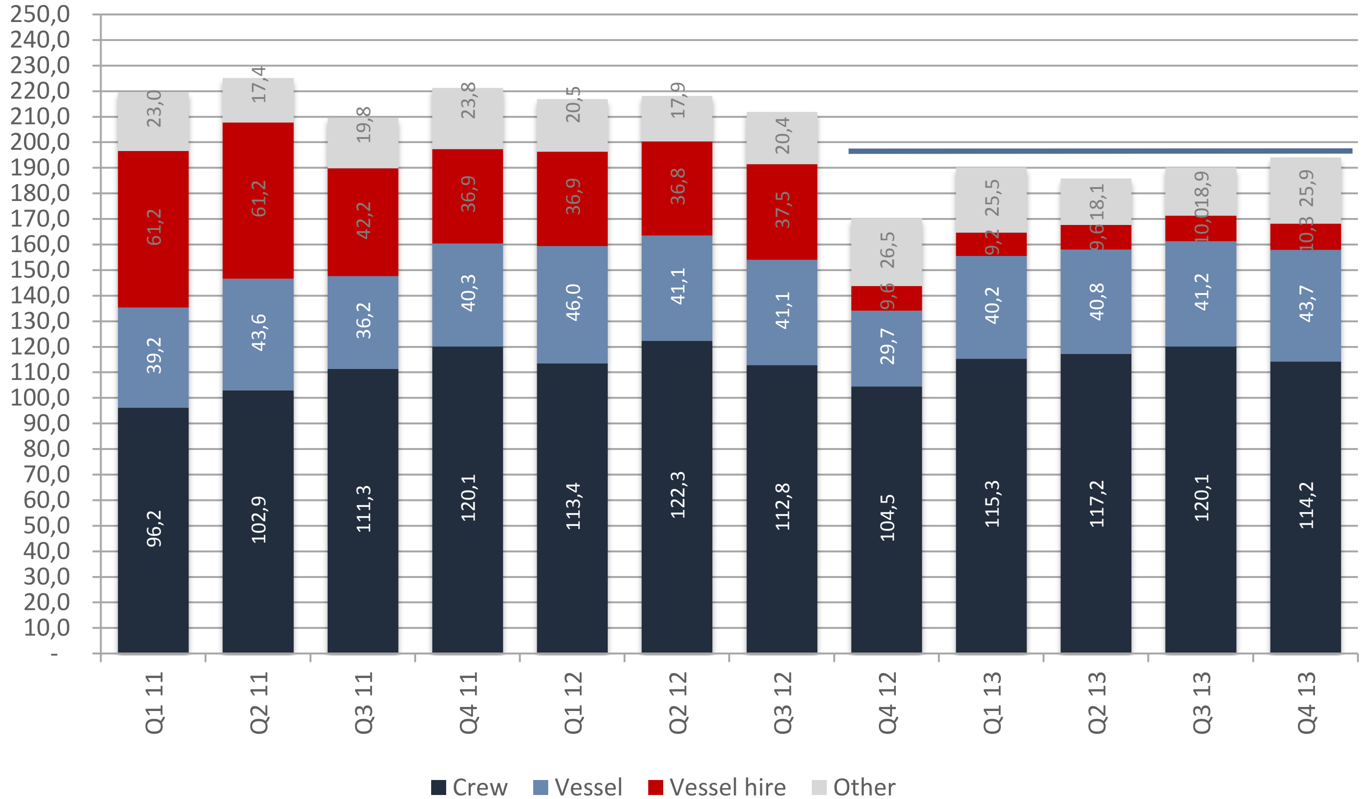
Quarterly income



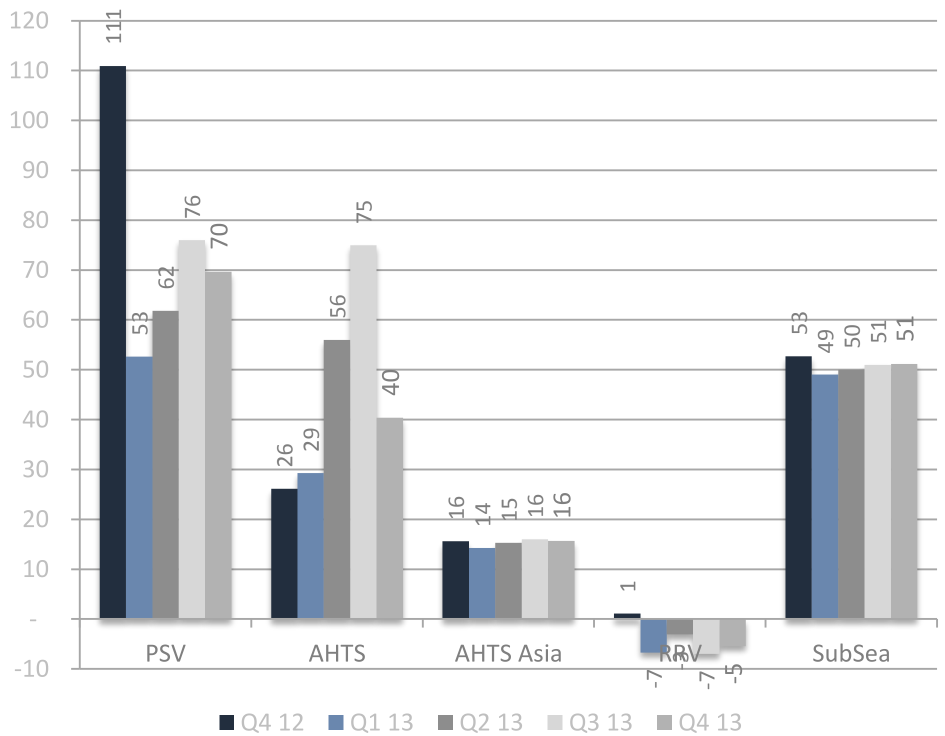
Seasonal fluctuations in the spot market

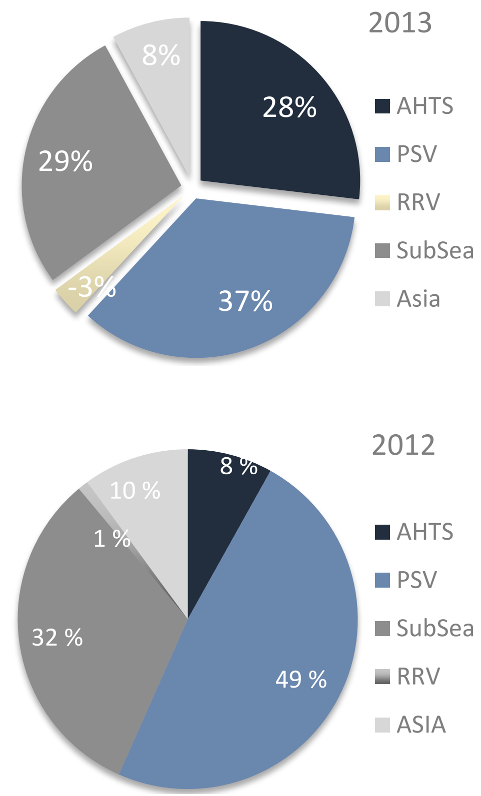
Quarterly vessel expenses



Opex level in line with guidance

Operating profit from segments





AHTS better than fourth quarter 2012. For PSV FX gains explains the fourth quarter 2012 numbers

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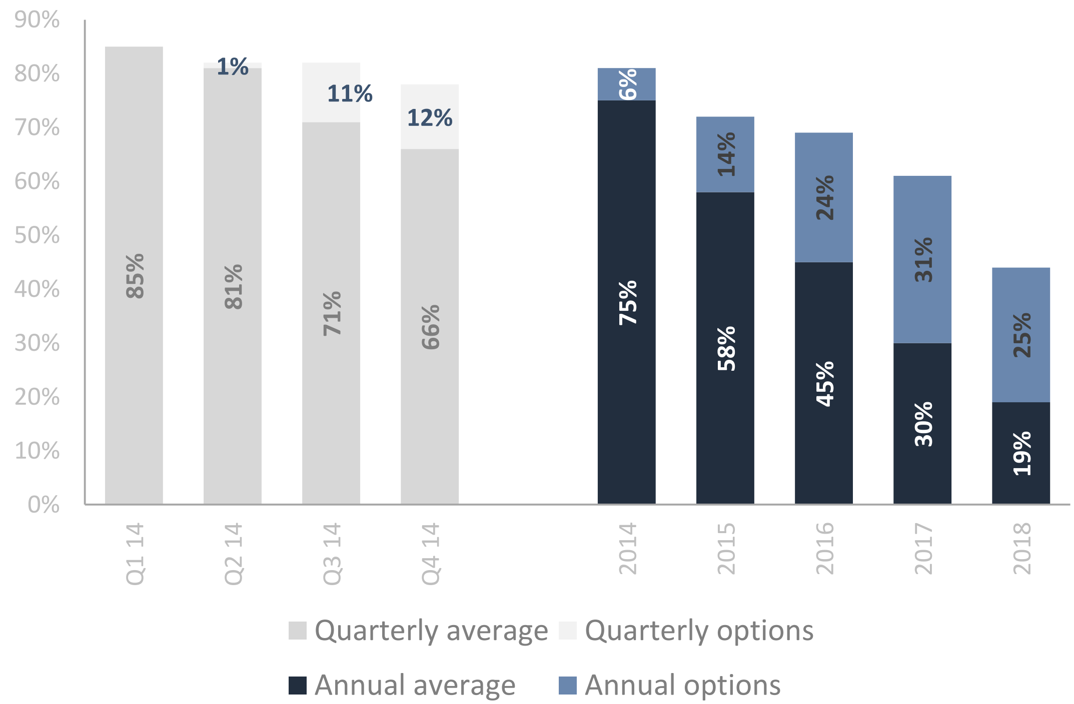
Contractual coverage

Fleet utilization (time charter fleet)

Q4 11: 92%
Q1 12: 94%
Q2 12: 93%
Q3 12: 93%
Q4 12: 90%
Q1 13: 90%
Q2 13: 94%
Q3 13: 93%
Q4 13: 91%



75% Firm contracts for 2014: Options included 81%

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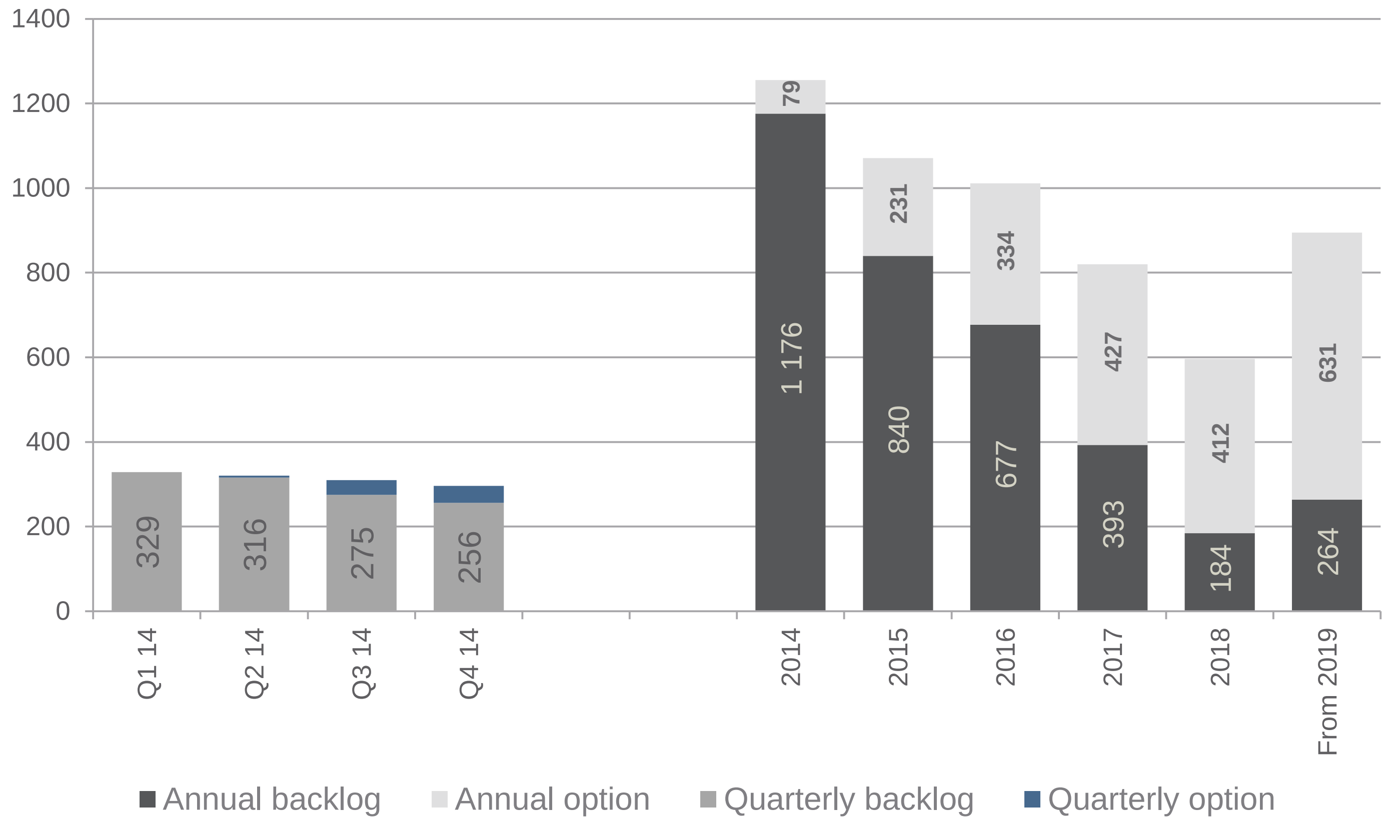
Contract backlog



Firm contracts 2014 covers both full year opex and interest expense

Key figures

		Q4 13	Q3 13	Q2 13	Q1 13	Q 4 12
Number of shares (1000)	Antall aksjer (1000)	30 180	30 180	30 180	30 180	29 743
Average number of shares	Gj.sn. Antall aksjer	30 180	30 180	30 180	29 932	21 820
Diluted number of shares	Utvanne antall aksjer	30 180	30 180	30 180	30 180	23 225
Earnings per shares	Fortjeneste per aksje	-1,70	2,22	0,87	-0,95	-0,50
Diluted earnings per share	Utvannet fortjeneste per aksje					-0,47
Book equity per share	Bokført EK per aksje	67	69	67	66	66
Value adjusted equity per share	Verdijustert EK per aksje	95	98	95	95	95
Operating profit before depreciation	Driftsresultat før avskrivning	166 150	211 377	181 422	140 159	167 566
Adjustments of unrealized FX gains/loss	Justering for urealisert valuta gevinst/tap	5 154	3 159	1 435	-4 587	34 363
EBITDA	EBITDA	171 304	214 536	182 857	135 572	201 930
Gains from sale of assets	Gevinst ved salg av aktiva	-	-	-	1 606	1 738
EBITDA margin excl gains	Driftsmargin ekskl gevinster	48 %	53 %	50 %	41 %	59 %

Booked equity at NOK 67 per share – value adjusted at NOK 95 per share

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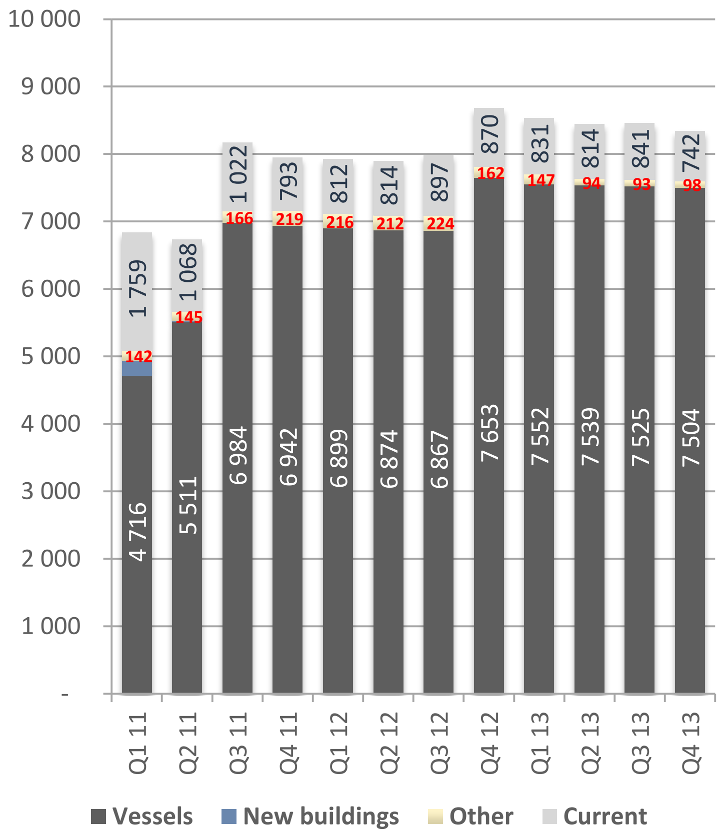
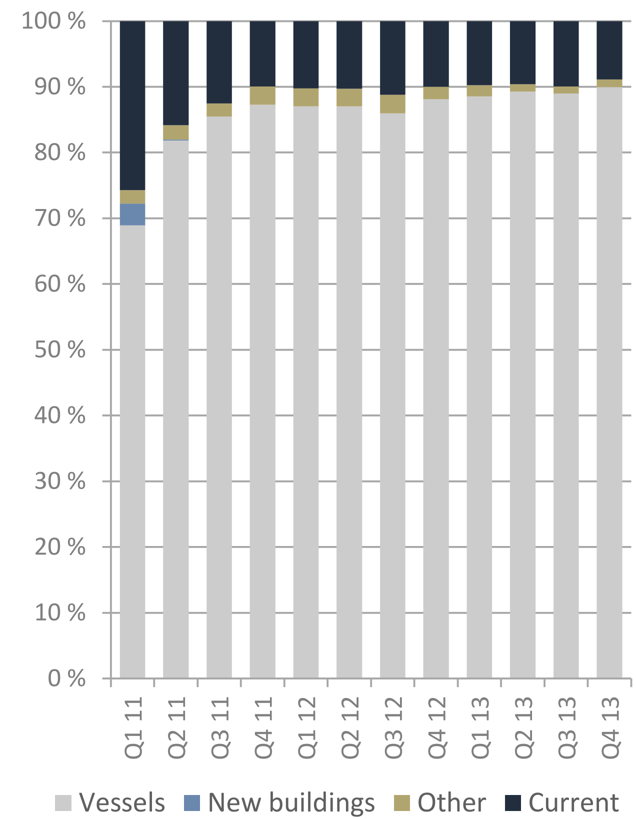
Assets





Current assets: Reduced Trade Receivables - Increased cash

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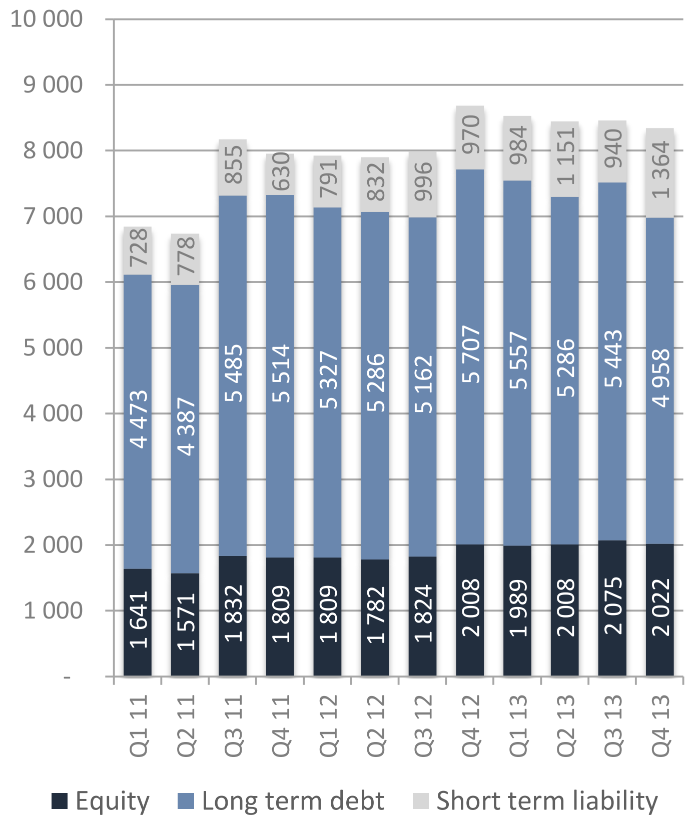
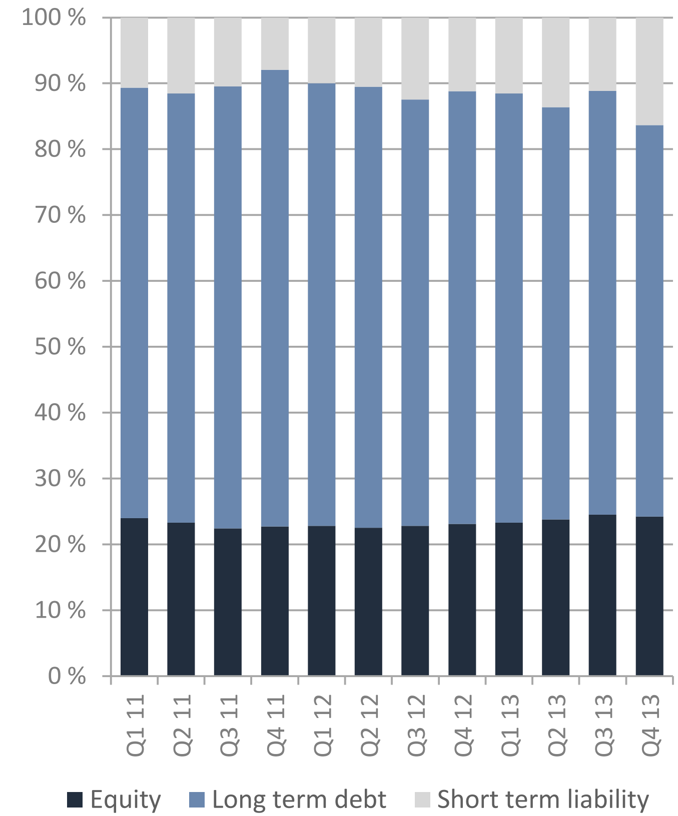
Equity and liability





Short term debt includes MNOK 177 already refinanced

Vessels in Spot Market in Q1/Q2

AHTS

- Havila Venus
- Havila Jupiter
- Havila Neptune

PSV

- Havila Clipper
- Havila Crusader (late March)

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Market comments

Demand in place

Subsea

- Record backlog for clients

AHTS

- Volatile Spot market
- Vessels leaving the spot-marke
- Few new-builds

PSV

- High tender activity
- Few North Sea new-builds

This is Havila Shipping ASA

- Head-office in Fosnavåg, Norway
  - Offices in
    - Rio
    - Labuan
    - Aberdeen
- Partnership with PACC Offshore in Singapore
- A fleet of 27 vessels
- 800 offshore staff
- 42 onshore
- Strong operating track record
- A qualified organisation focusing on human resources and solid seamanship

Segments	Current Fleet
PSV	**14**
AHTS	**9**
SubSea	**3**
Rescue vessels	**1**

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Largest shareholders

Shareholder/Aksjonær	Address/Adresse	Shares/Aksjer	Interest/Shares
Havila Holding AS	FOSNAVÅG	15 227 130	50,5 %
Odin Offshore	OSLO	2 042 500	6,8 %
Pareto Aksje Norge	OSLO	1 731 981	5,7 %
Torghatten ASA	BRØNNØYSUND	1 223 100	4,1 %
The Northern Trust Co.	Storbritannia	916 000	3,0 %
Pareto Aktiv	OSLO	724 615	2,4 %
Odin Maritim	OSLO	532 604	1,8 %
Jeki Private Limited	Singapore	500 000	1,7 %
Carvallo International Ltd	Singapore	394 726	1,3 %
Pareto Verdi Vpf	OSLO	340 560	1,1 %
Storebrand Verdi	Storbritannia	300 000	1,0 %
Hustadlitt AS	MOLDE	252 000	0,8 %
Arthur Sævik	FOSNAVÅG	215 809	0,7 %
Bakkely Invest AS	ULSTEINVIK	214 800	0,7 %
KS Artus	ÅLESUND	203 800	0,7 %
Martin Waaland	KLEPPE	190 000	0,6 %
Pacific Carriers Ltd	Singapore	185 926	0,6 %
Verdipapirfondet DNB	OSLO	180 000	0,6 %
MP Pensjon	OSLO	164 370	0,5 %
Loma Invest AS	OSLO	160 200	0,5 %
20 LARGEST/20 STØRSTE		25 700 121	85,2 %
OTHER/ØVRIGE		4 479 478	14,8 %
Total number of shares/Antall askjer totalt		30 179 599	100,0 %

20 largest reduced from 90% to 85% during 2013: Increased liquidity?

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Summary

- 2013 a record breaking year for Havila Shipping
- Main indicators points toward another good year in 2014.
  - Already covered full year opex and interest expenses
  - AHTS: Few new-builds
  - Continuing low interest rate
  - No unfinanced capex / No new-builds
  - Bank balloons already refinanced
  - The market expected to be good – and we have a competitive fleet
- www.havilashipping.no

Q1 Presentation:

In Havilahouse 30th April 2014

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