"World leading Offshore company – founded on a boy's dream"

Havila Shipping ASA 2nd Quarter 2014 accounts

22.07.14

CEO Njål Sævik
CFO Arne Johan Dale

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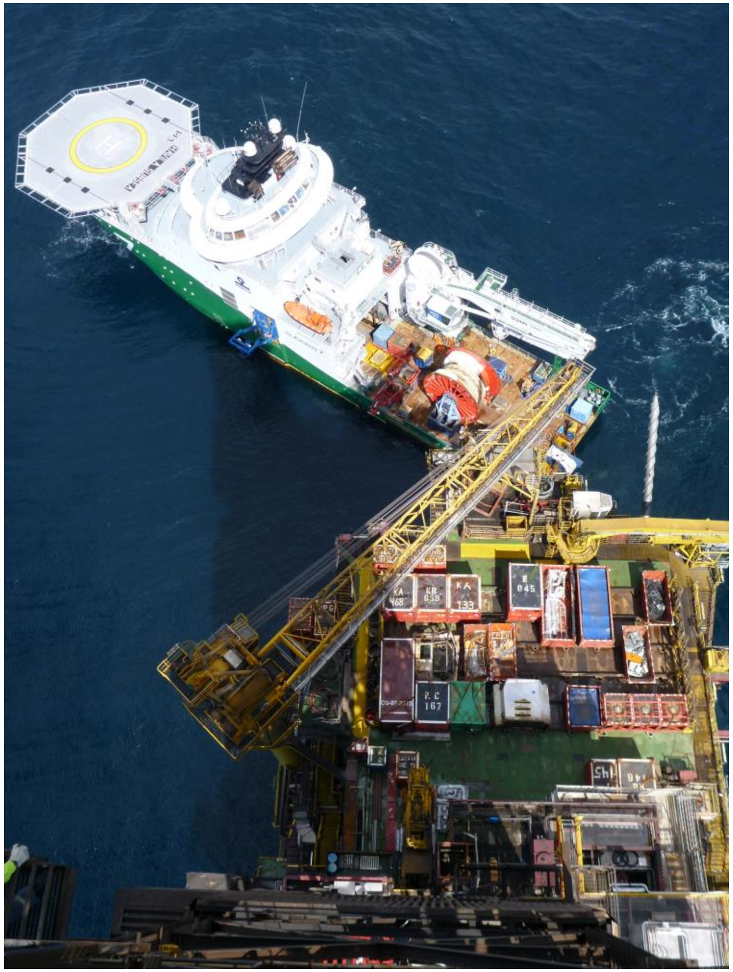
Highlights

- Second quarter income is not as expected
  - Too many vessels joined the North Sea Spot Market
  - Pre-tax profit MNOK 24
- Year to date better than last year
  - YTD pretax profit MNOK 66
  - Last year MNOK 13
- Dividend capacity realistic for the year
- New contracts for 15 vessel years signed during second quarter
- Contract coverage good
  - 2014 2H: 83%
  - 2015: 76% (80% opt. included)



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Summary of facts and figures Q2

Q2 14	Mill NOK	Q2 13	Mill NOK
Freight income	397	Freight income	360
Total income	402	Total income	367
EBITDA (adjusted)	190	EBITDA (adjusted)	182
EBITDA margin	47 %	EBITDA margin	50 %
Utilization Time charter fleet	93,1%	Utilization Time charter fleet	93,4%

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Summary of facts and figures YTD

YTD 14	Mill NOK
Freight income	768
Total income	781
EBITDA (adjusted)	379
EBITDA margin	47 %
Utilization Time charter fleet	93,2%

YTD 13	Mill NOK
Freight income	677
Total income	697
EBITDA (adjusted)	318
EBITDA margin	46 %
Utilization Time charter fleet	90,8%

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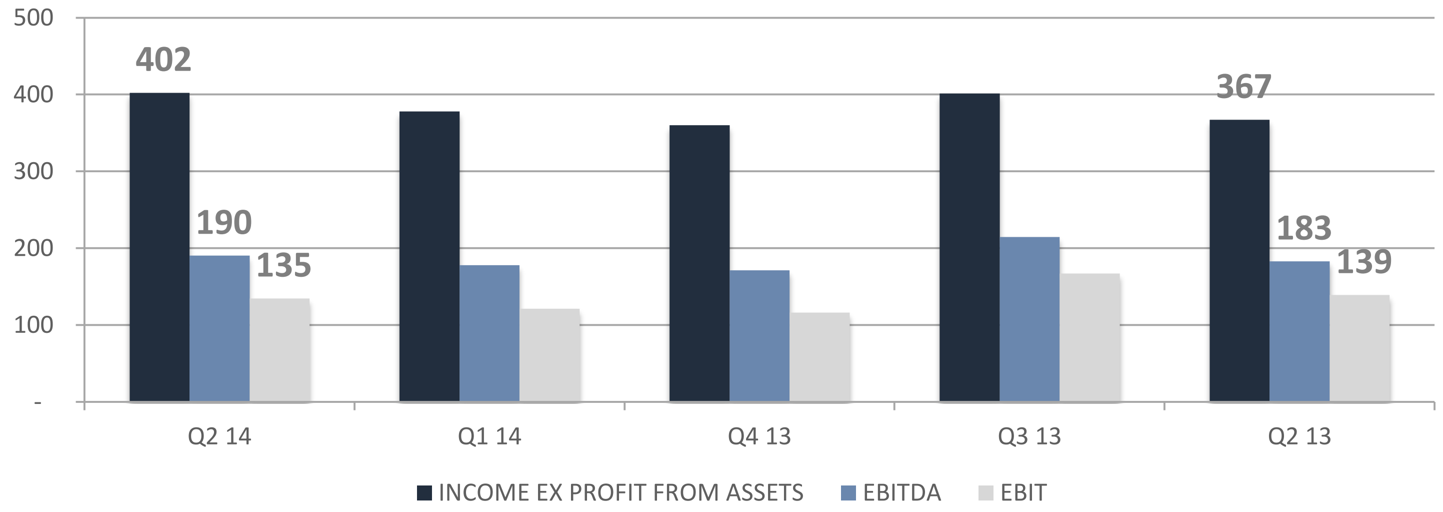
Figures

Main figures

NOK mill	Q2 2014		Q1 2014		Q4 2013		Q3 2013		Q2 2013	
Income and gains	402,3		378,5		360,2		401.5		367.1	
EBITDA	190,2	47,3%	177,9	47,0%	171,3	47,6%	214.5	53.4%	182.8	49.8%
Pre tax result	24,4	6,1%	41,8	11,0%	4,3	1,2%	75.8	18.9%	33.0	9.0%



Q2 14: Pretax profit lower the Q2 13 due to higher depreciation and unrealized disago

Interest bearing debt

NOK millions	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Long term debt	4 890	5 416	4 827	5 341	5 184	5 371
Next years instalments	1 104	652	1 106	698	923	730
Total	5 994	6 068	5 933	6 038	6 107	6 101
Interest-bearing financial fixed assets	-4	-4	-4	-5	-5	0
Interest-bearing current assets				-4	-4	-4
Bank Deposit	-347	-532	-403	-390	-433	-382
Net	5 643	5 533	5 527	5 640	5 665	5 716

Reconstruction of Havila Phoenix for the Deepocean contract increased debt during second quarter

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Modern fleet

- Value adjusted fleet age: 5 years, 10 months

Market value

- Fleet value: BNOK 8.1
- Not including Havila Troll

Booked value

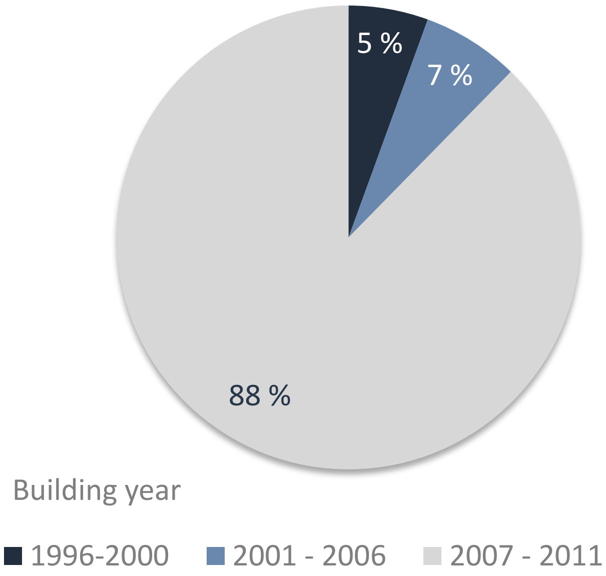
- Fleet value: BNOK 7.5

Excess value: BNOK 0.6

Long term financing

- Secured : BNOK 4.9
- Unsecured: BNOK 1.1

Excess value BNOK 2.1



Calculation date:		22.07.14	
Years	Months	Weeks	Days
5	**10**	**2**	**0**

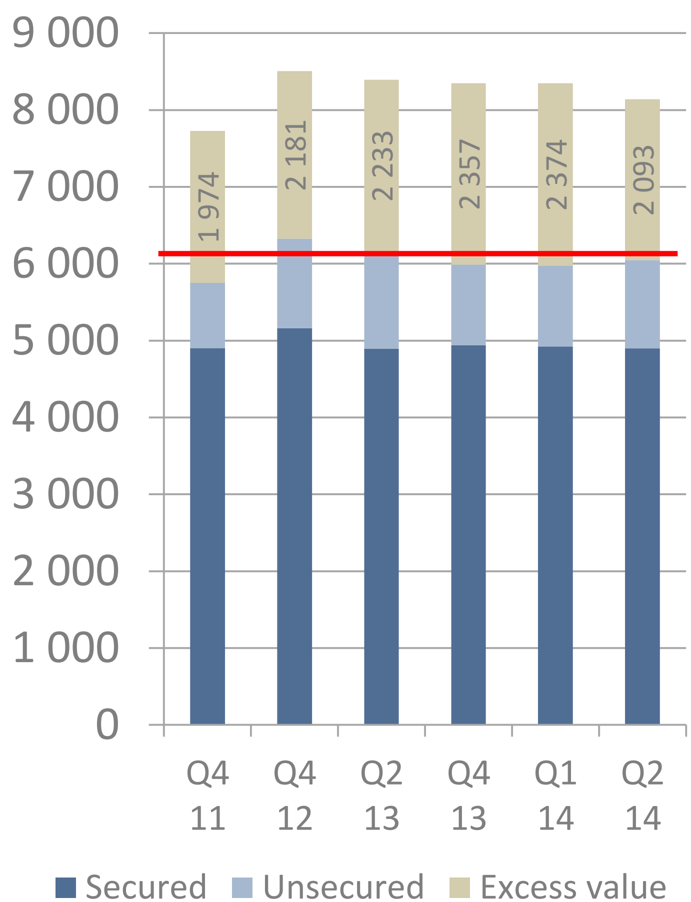
Market values adjusted down MNOK 0,2 during Q2

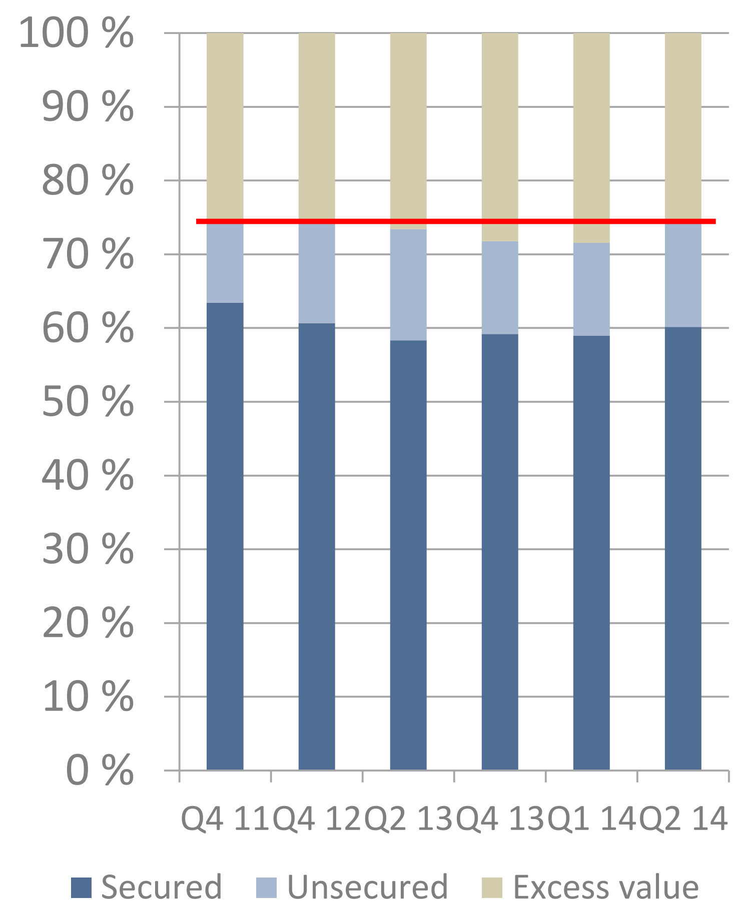
Debt to Market value

3M NIBOR average

Interest rates turning up:

- Q1 13: 1.87%
- Q2 13: 1.77%
- Q3 13: 1.71%
- Q4 13: 1.67%
- **Q1 14: 1.68%**
- **Q2 14: 1.79%**





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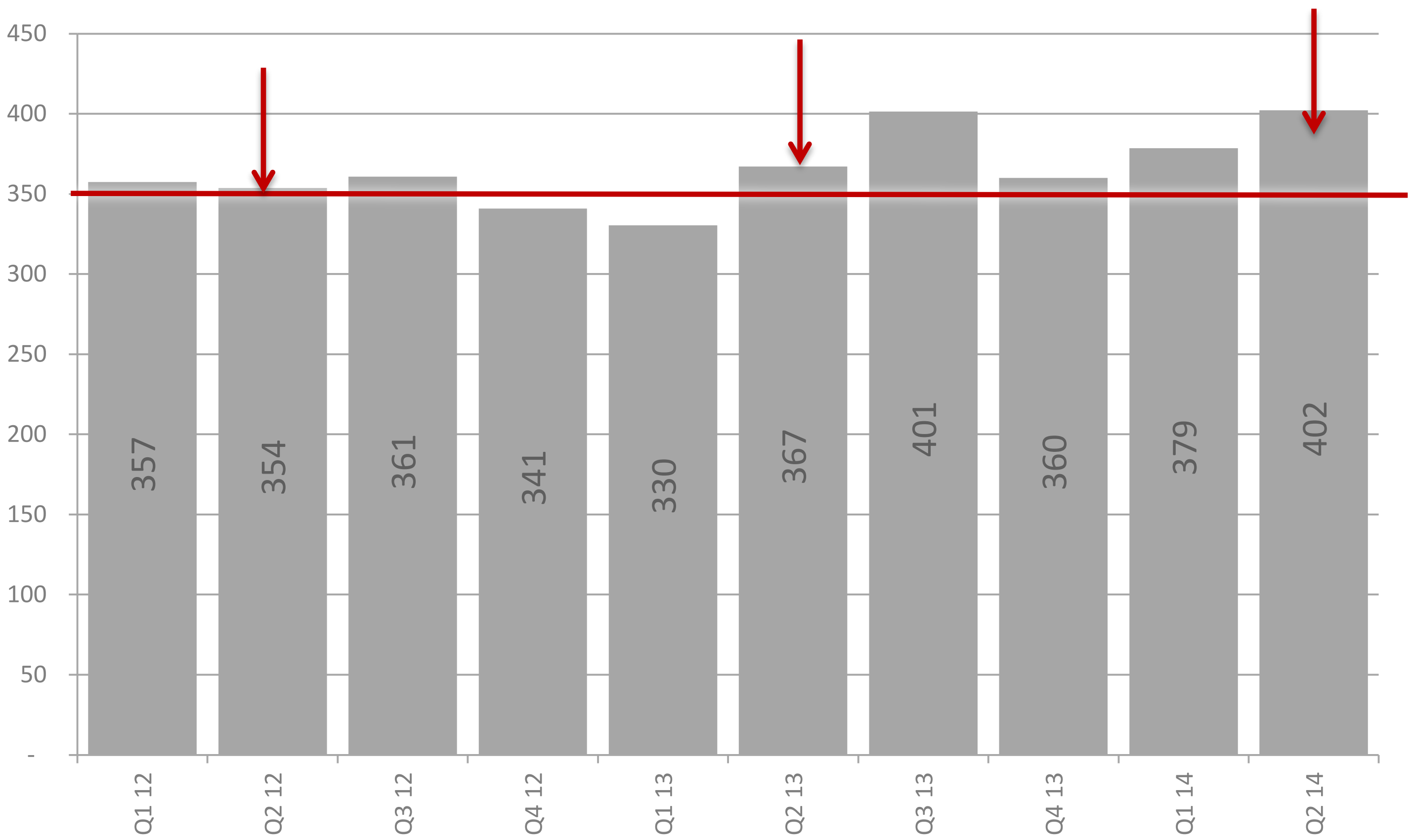
Debt to market value reduced since fourth quarter 2012

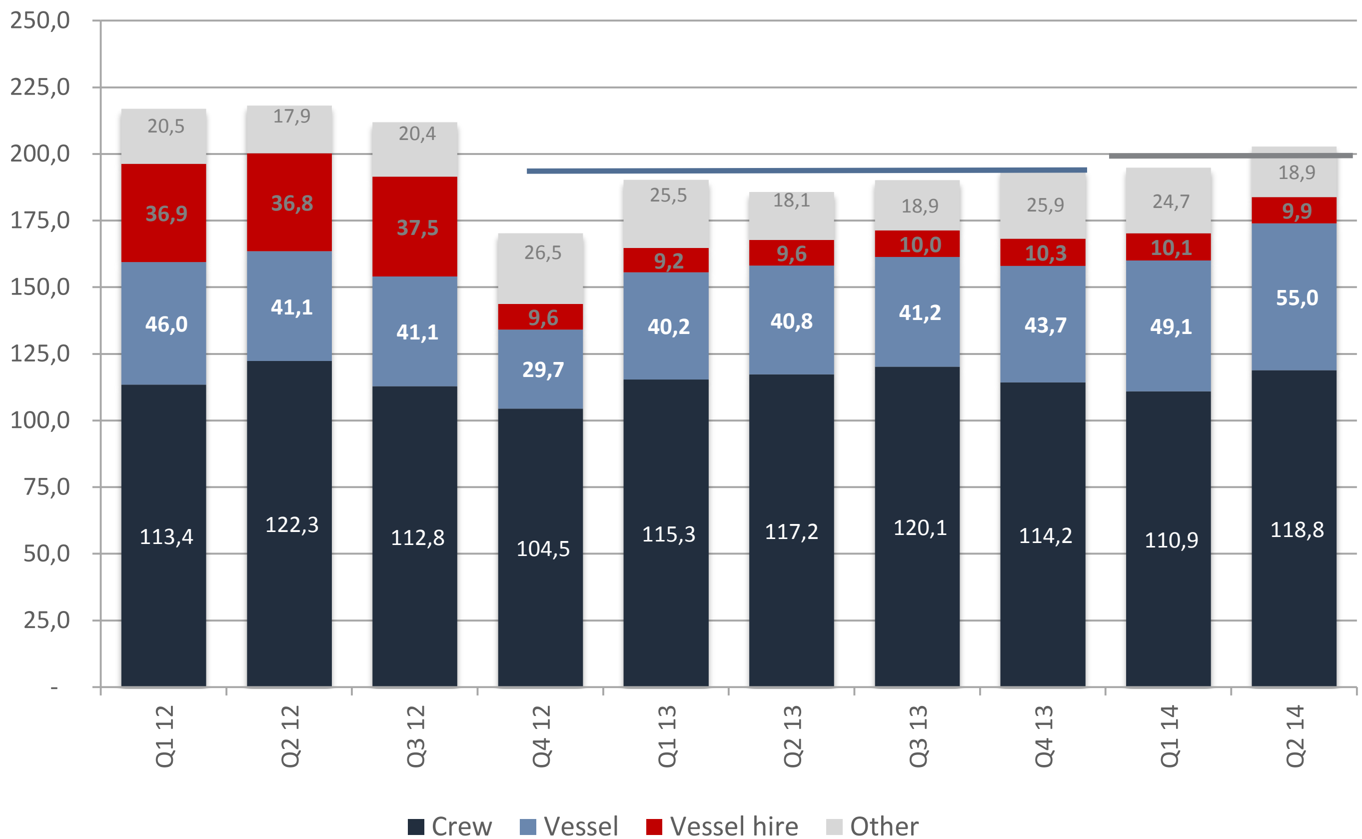
Increased during Q2 14 following reconstruction of Havila Phoenix and market value adjustments

Quarterly income



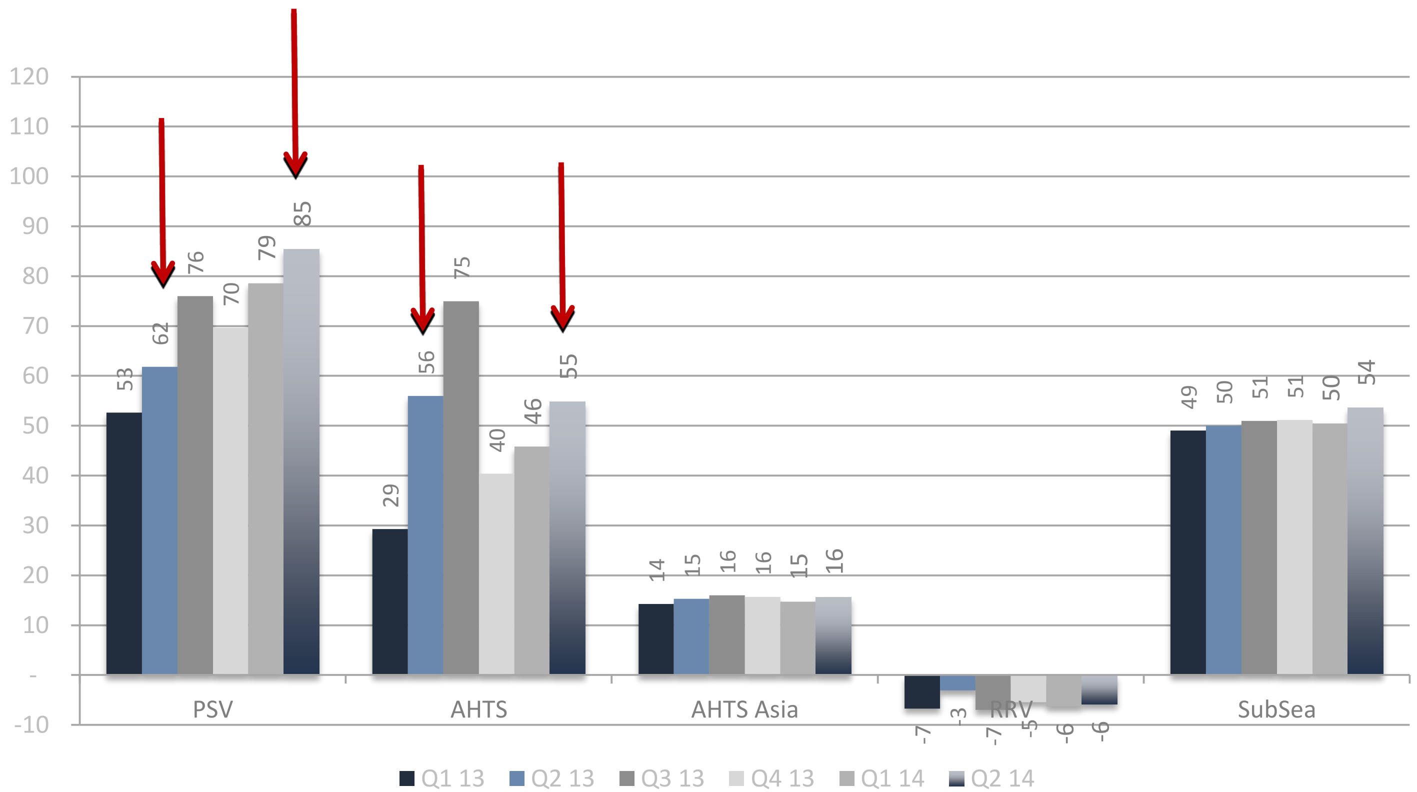
2012: 28 vessels From 2013: 27 vessels

Quarterly vessel expenses



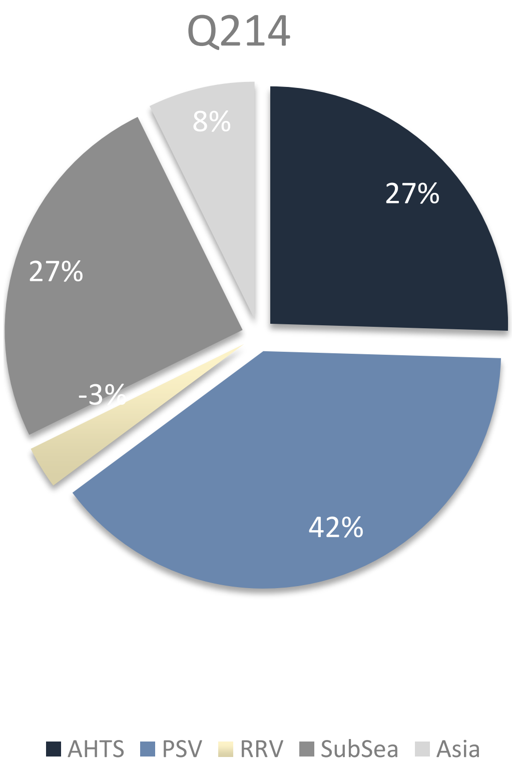
Q2 opex leve marginally above guidance caused of vessel repairs

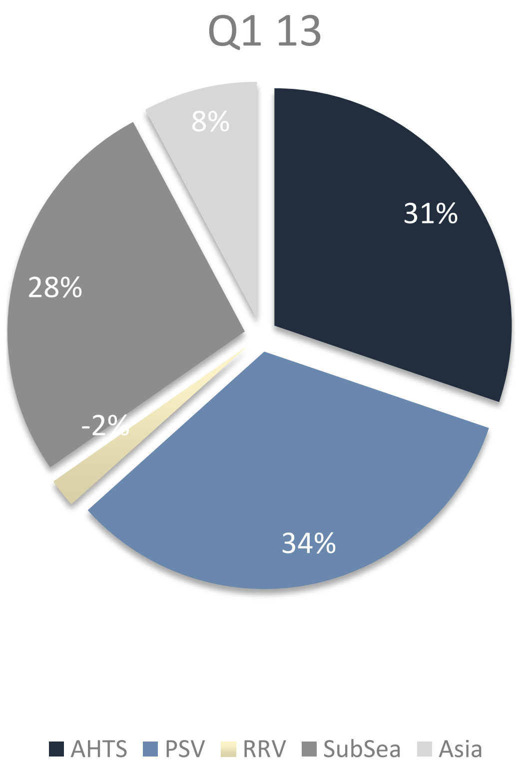
Operating profit from segments

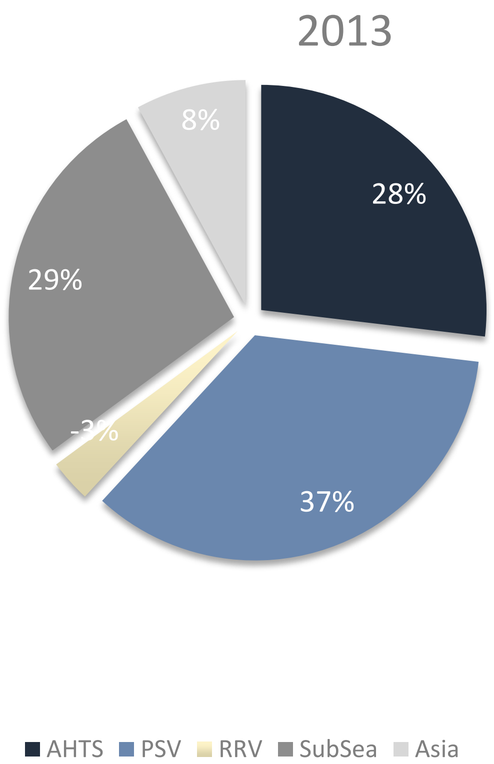


Q2: PSV better than one year ago – others unchanged

Segment development





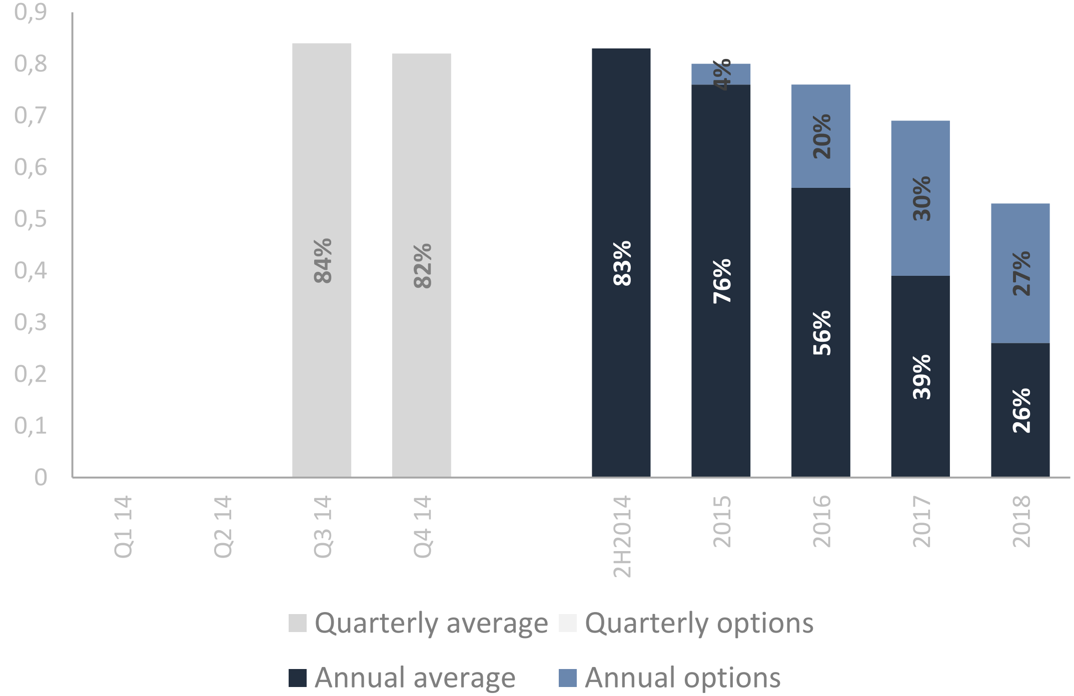


PSV and AHTS increases its part of the business as a result of contracts, utilization and rates

Contractual coverage

Fleet utilization (time charter fleet)

Q4 11: 92%
Q1 12: 94%
Q2 12: 93%
Q3 12: 93%
Q4 12: 90%
Q1 13: 88%
Q2 13: 94%
Q3 13: 93%
Q4 13: 91%
Q1 14: 93%

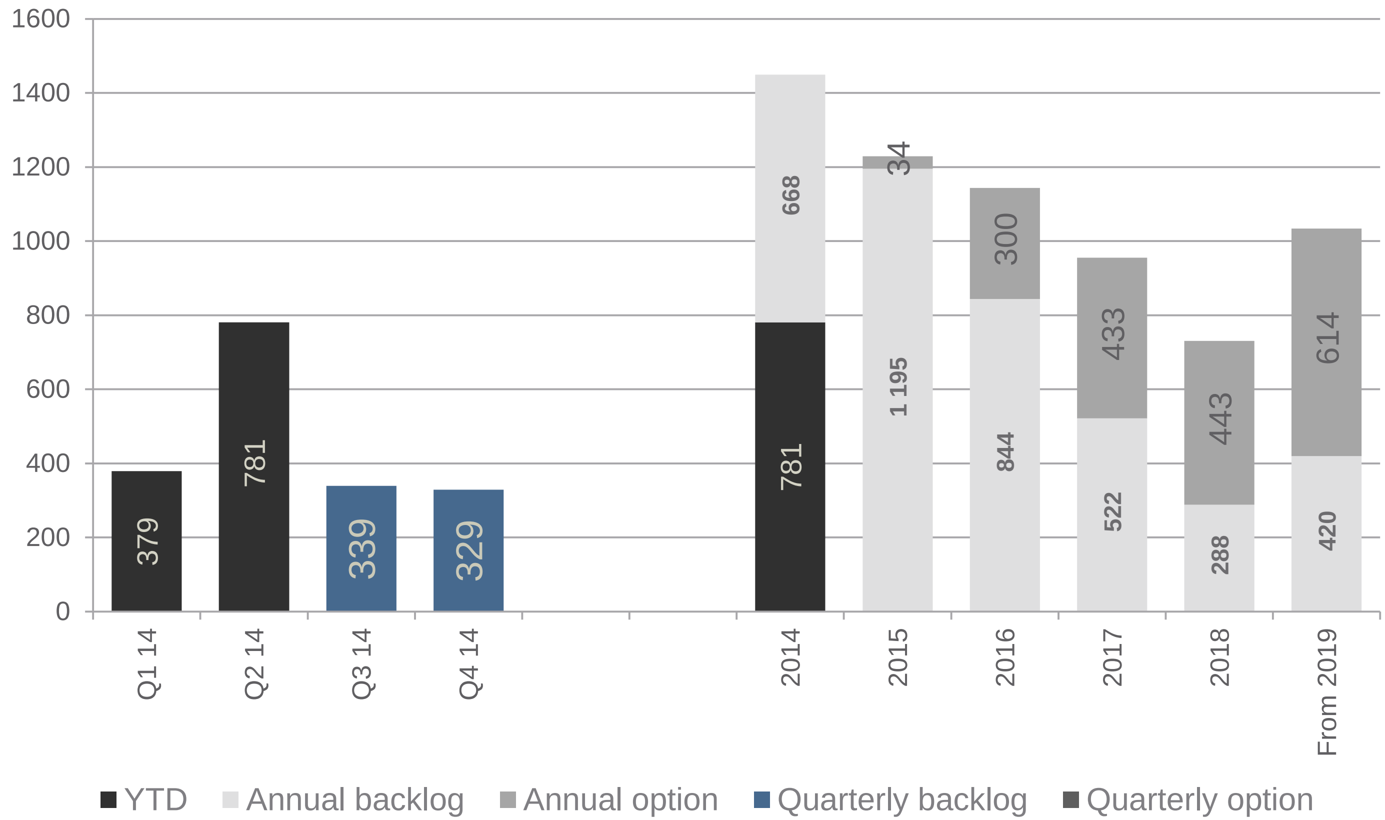


Fleet utilization

High – and stable

2H 2014: 83% Firm 2015: 76% firm / 80% options included

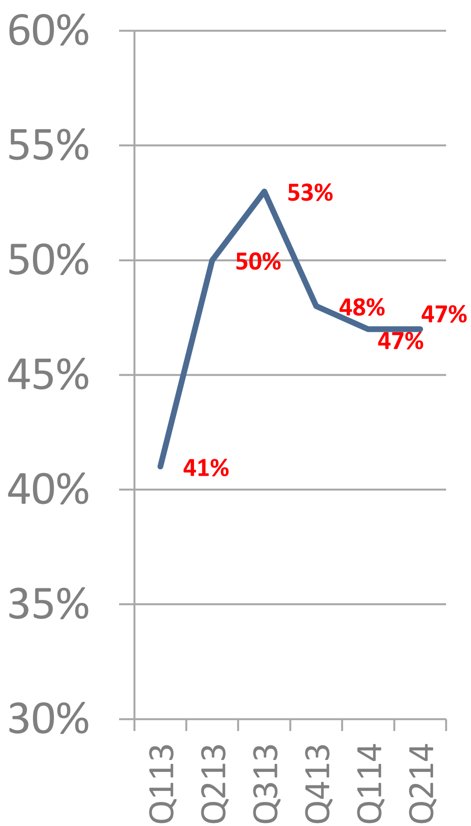
Contract backlog



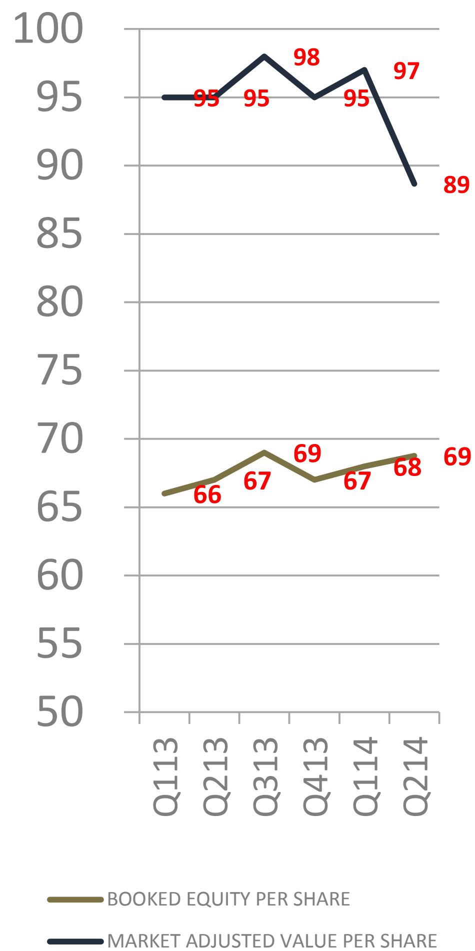
Backlog including options BNOK 5.7 – Cover expenses for 2015

Key figures

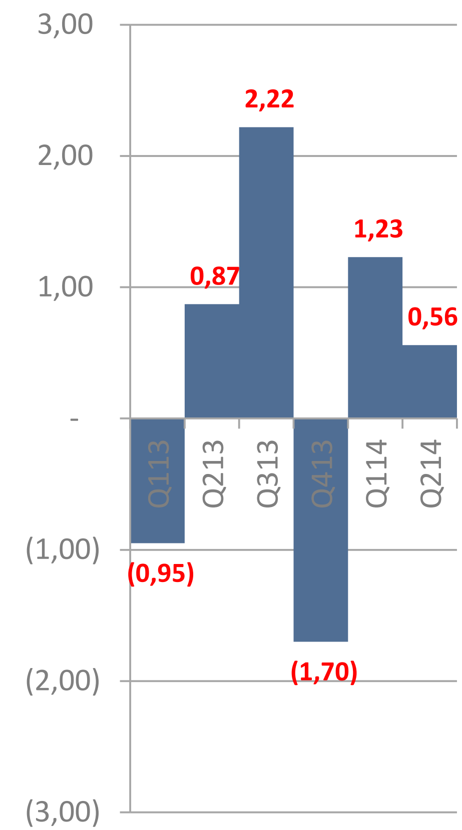
EBITDA %



VALUE PER SHARE



EARNINGS PER SHARE



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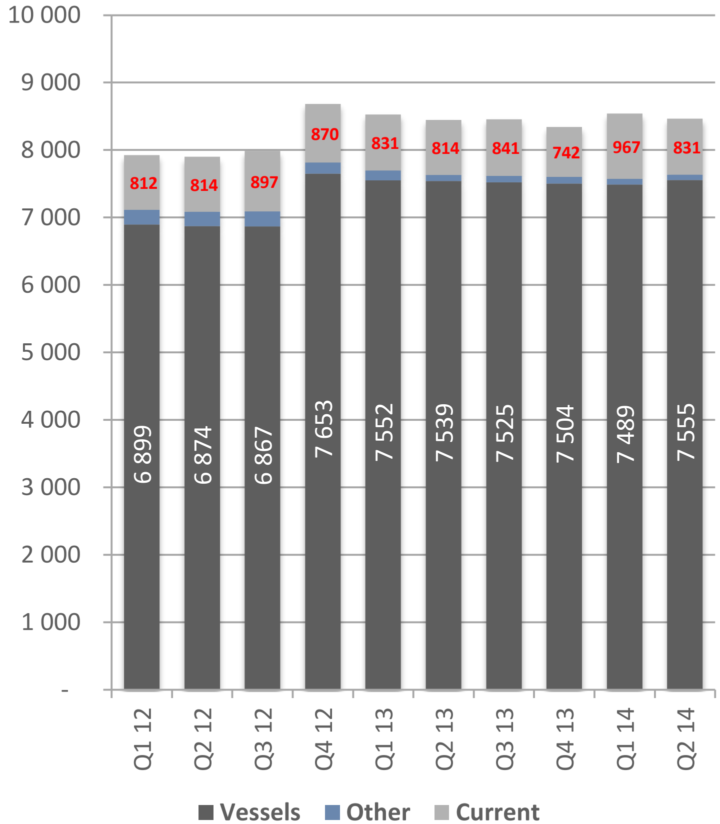
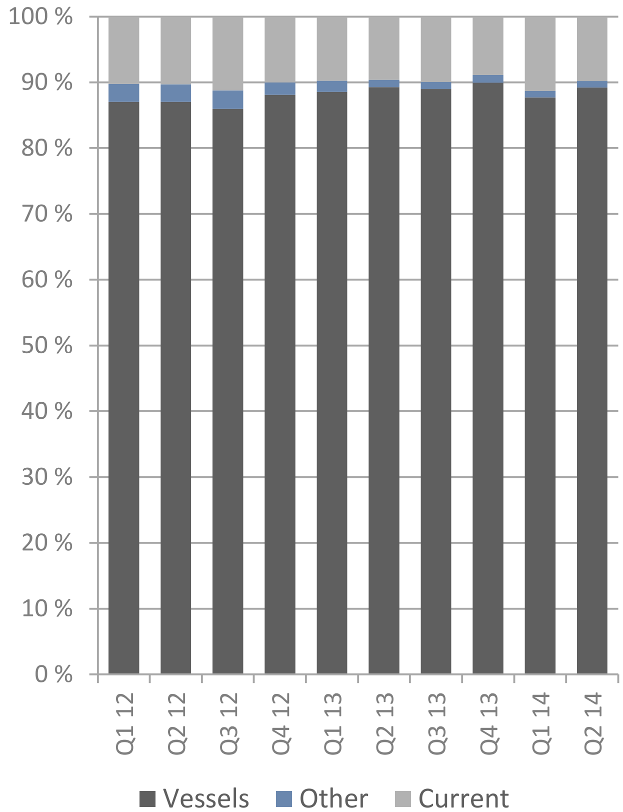
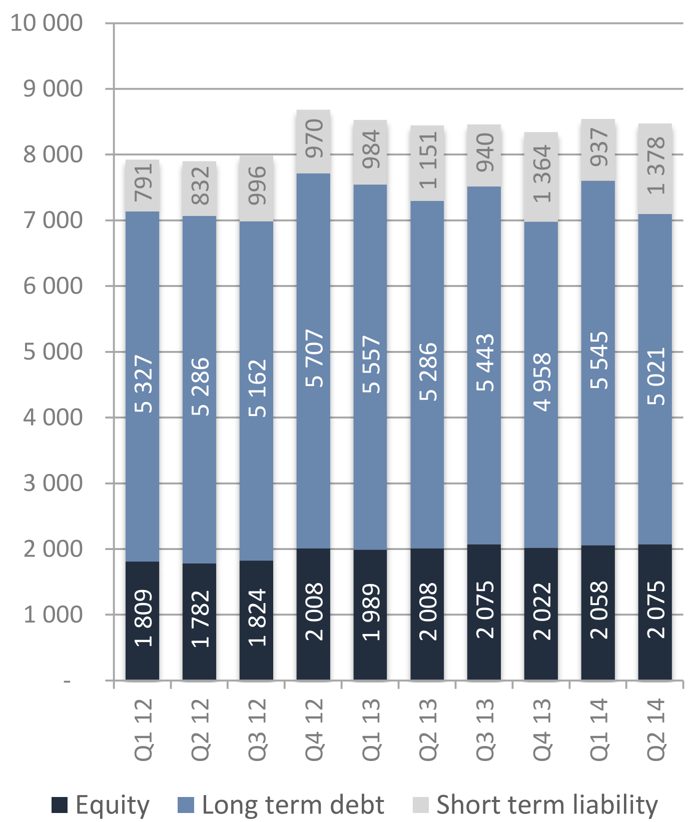
Assets

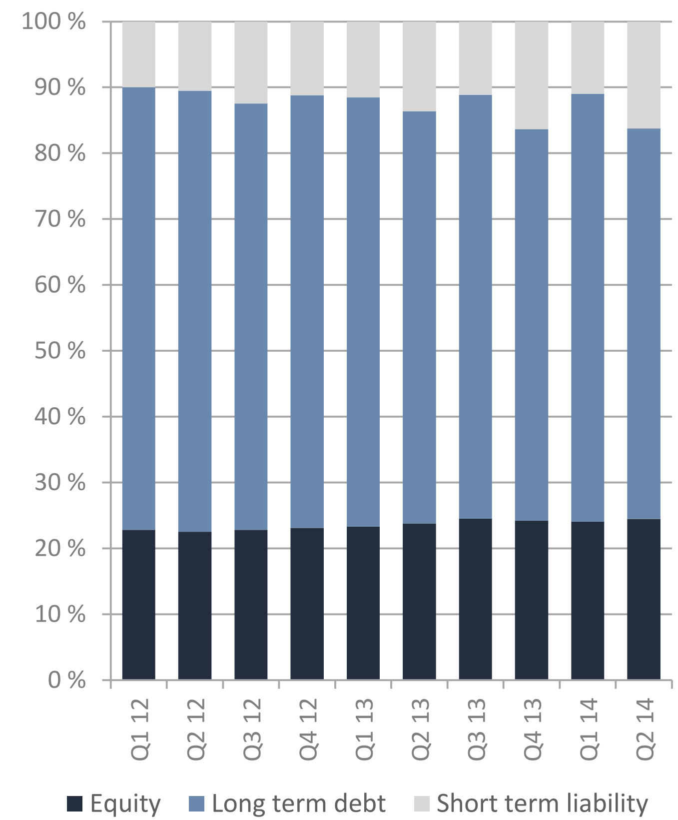




Investments in vessels increased by reconstruction of Havila Phoenix and maintenance of others

Equity and liability





Q214: Short term debt increased following bank balloon repayment second quarter 2015

Summing up

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Vessels in Spot Market in Q3

AHTS

- Havila Venus
- Havila Jupiter
- Havila Neptune

PSV

- Havila Crusader

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Market comments

Demand in place

Subsea

- Covered for 2015

AHTS

- Volatile Spot market
- Third quarter started better than second

PSV

- Tender activity acceptable

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	Address	Shares	Interest
Havila Holding AS	FOSNAVÅG	15 227 130	50,5 %
Odin Offshore	OSLO	2 566 878	8,5 %
Pareto Aksje Norge	OSLO	1 721 881	5,7 %
Torghatten ASA	BRØNNØYSUND	1 223 100	4,1 %
The Northern Trust Co.	Storbritannia	916 000	3,0 %
Pareto Aktiv	OSLO	696 615	2,3 %
Jeki Private Limited	Singapore	500 000	1,7 %
Carvallo International Ltd	Singapore	394 726	1,3 %
Pareto Verdi Vpf	OSLO	322 560	1,1 %
Martin Waaland	KLEPPE	269 000	0,9 %
Hustadlitt AS	MOLDE	252 000	0,8 %
Morten Erga	KLEPPE	250 000	0,8 %
Arthur Sævik	FOSNAVÅG	215 809	0,7 %
Bakkely Invest AS	ULSTEINVIK	214 800	0,7 %
KS Artus	FOSNAVÅG	203 800	0,7 %
Spilka International AS	ÅLESUND	200 000	0,7 %
Pacific Carriers Ltd	Singapore	185 926	0,6 %
Verdipapirfondet DNB	OSLO	180 000	0,6 %
Goldman Sachs & Co Equity	U.S.A.	180 000	0,6 %
Loma Invest AS	OSLO	167 900	0,6 %
20 LARGEST		25 888 125	85,8 %
OTHER		4 291 474	14,2 %
Total number of shares		30 179 599	100,0 %

20 largest reduced from 90% to 85% during 2013

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Summary

- 2014 started good
- Second quarter weaker than expected
- Full year opex and interest expenses covered by contracts
- Continuing low interest rate
- No unfinanced capex / No new-builds
- No refinancing issues
- A goal to pay dividend for the year

- www.havilashipping.no

Q3

Will be released on 22nd October 2014

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