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

Havila Shipping ASA 1st Quarter 2015

CEO Njål Sævik
CFO Arne Johan Dale

29.04.15

Highlights

- Spot market has been challenging
  - February and March better than last year
- Havila vessel in good position on Petrobras tender
- Havila Borg extended for one year with Shell
- Pressure from charterers on dayrates
- FX high influence on numbers,
  - Unrealized losses
- Refinancing activities
  - Bank balloon refinanced
  - Bond loan repaid

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Summary of facts and figures Q1

Q1 15	Mill NOK
▪ Freight income	400
▪ Total income	418
▪ EBITDA (adjusted)	188
▪ EBITDA margin	45 %
▪ Utilization Time charter fleet	91,7%

Q1 14	Mill NOK
▪ Freight income	372
▪ Total income	378
▪ EBITDA (adjusted)	178
▪ EBITDA margin	47 %
▪ Utilization Time charter fleet	93,4%

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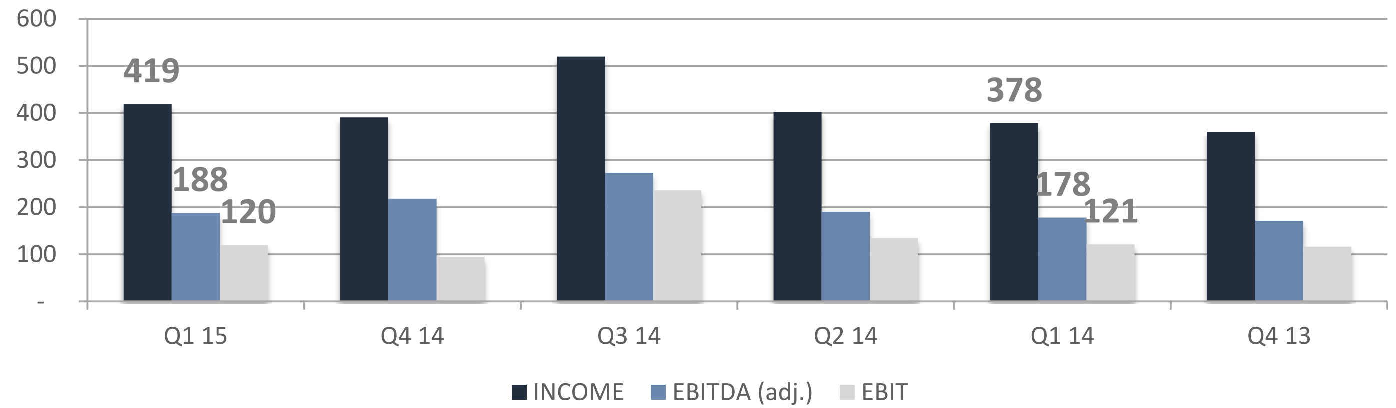
Figures

Main figures

NOK mill	Q1 2015		Q4 2014		Q3 2014		Q2 2014		Q1 2014		Q4 2013	
Income and gains	418,6		390.4		519.6		402.3		378.5		360.2	
EBITDA (Adjusted)	187,8	44,9	217.9	55.8%	273.2	52.6%	190.2	47.3%	177.9	47.0%	171.3	47.6%
Pre tax result	- 60,6	- 14,5%	- 119.2	- 30.5%	92.6	17.8%	24.4	6.1%	41.8	11.0%	4.3	1.2%



Q1: FX effects on P&L account:

Income increased by unrealized value change of forward contracts: MNOK 13

Financial expenses increased by unrealized agio losses: MNOK 78

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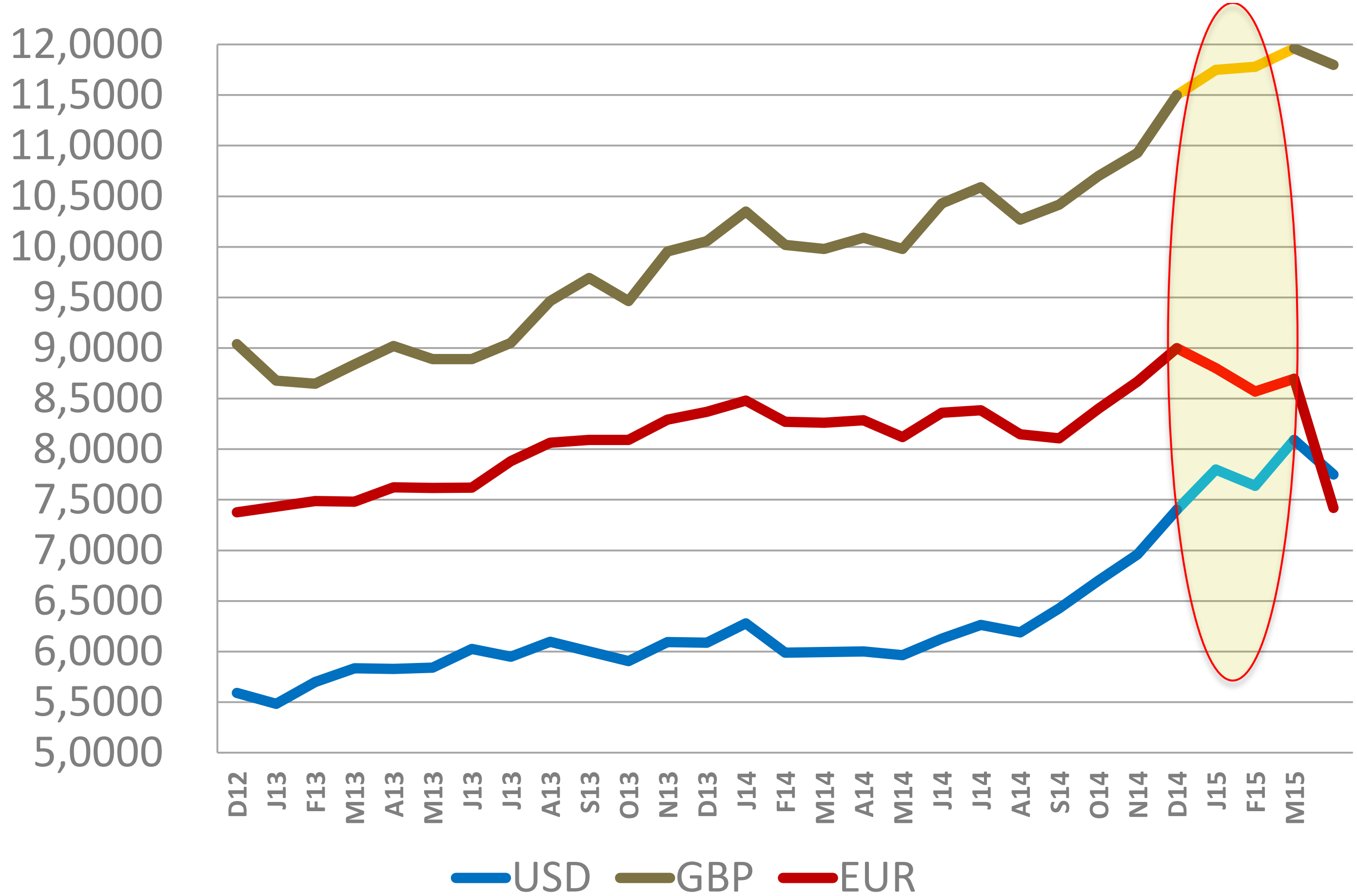
FX exchange rates



Weaker NOK: Gives unrealized FX losses but increases future income

FX effects increases both income and expenses

Interest bearing debt

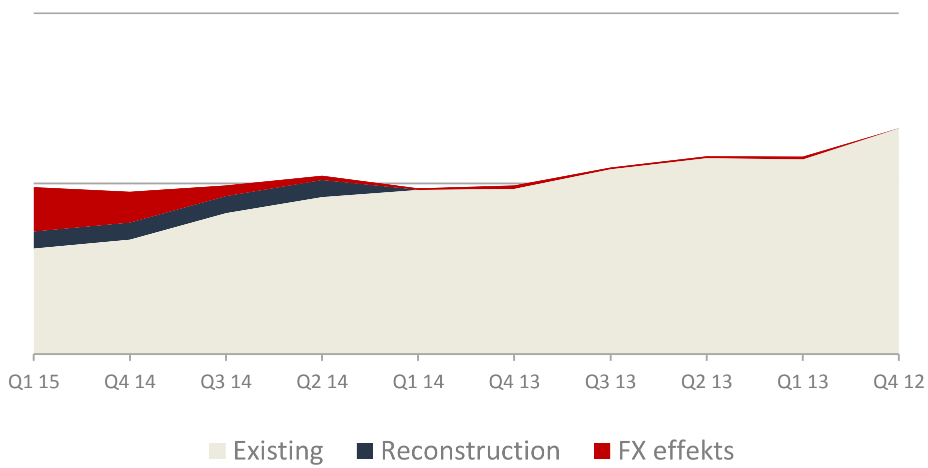
NOK millions	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Long term debt	4 944	5 012	4 836	4 890	5 416	4 827	5 341	5 184	5 371
Next year's instalments	991	899	1 106	1 104	652	1 106	698	923	730
Short term debt	61	11							
Total	5 997	5 922	5 942	5 994	6 068	5 933	6 038	6 107	6 101
Bank Deposit/Other interest-bearing assets	-384	-357	-344	-351	-536	-407	-398	-441	-385
Net	5 613	5 565	5 598	5 643	5 533	5 527	5 640	5 665	5 716

3M NIBOR average

Interest rates turned up and then down and further down:

- Q1 13: 1.87%
- Q2 13: 1.77%
- Q3 13: 1.71%
- Q4 13: 1.67%
- **Q1 14: 1.68%**
- **Q2 14: 1.79%**
- **Q3 14: 1.71%**
- **Q4 14: 1.61%**
- **Q1 15: 1.38%**

Stronger USD has increased Long term debt by MNOK 261 compared to initial amount. Q115: MNOK 78



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Modern fleet

- Value adjusted fleet age: 6 years, 7 month

Market value

- Fleet value: BNOK 8.4
- Not including Havila Troll

Booked value

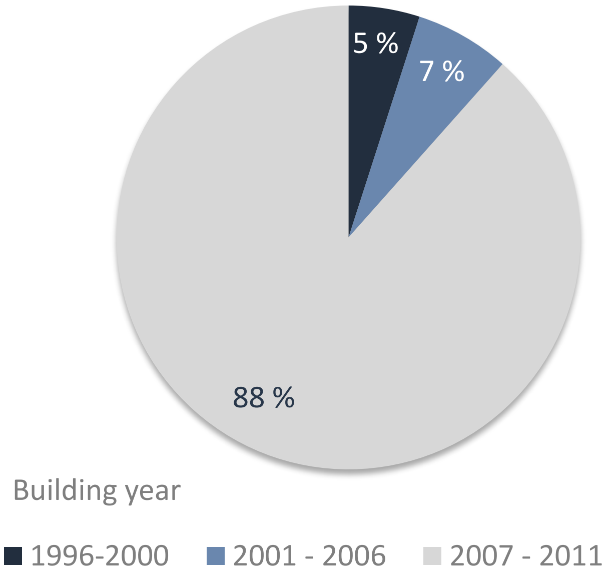
- Fleet value: BNOK 7.4

Excess value: BNOK 1.0

Long term financing

- Secured : BNOK 4.9
- Unsecured: BNOK 1.1

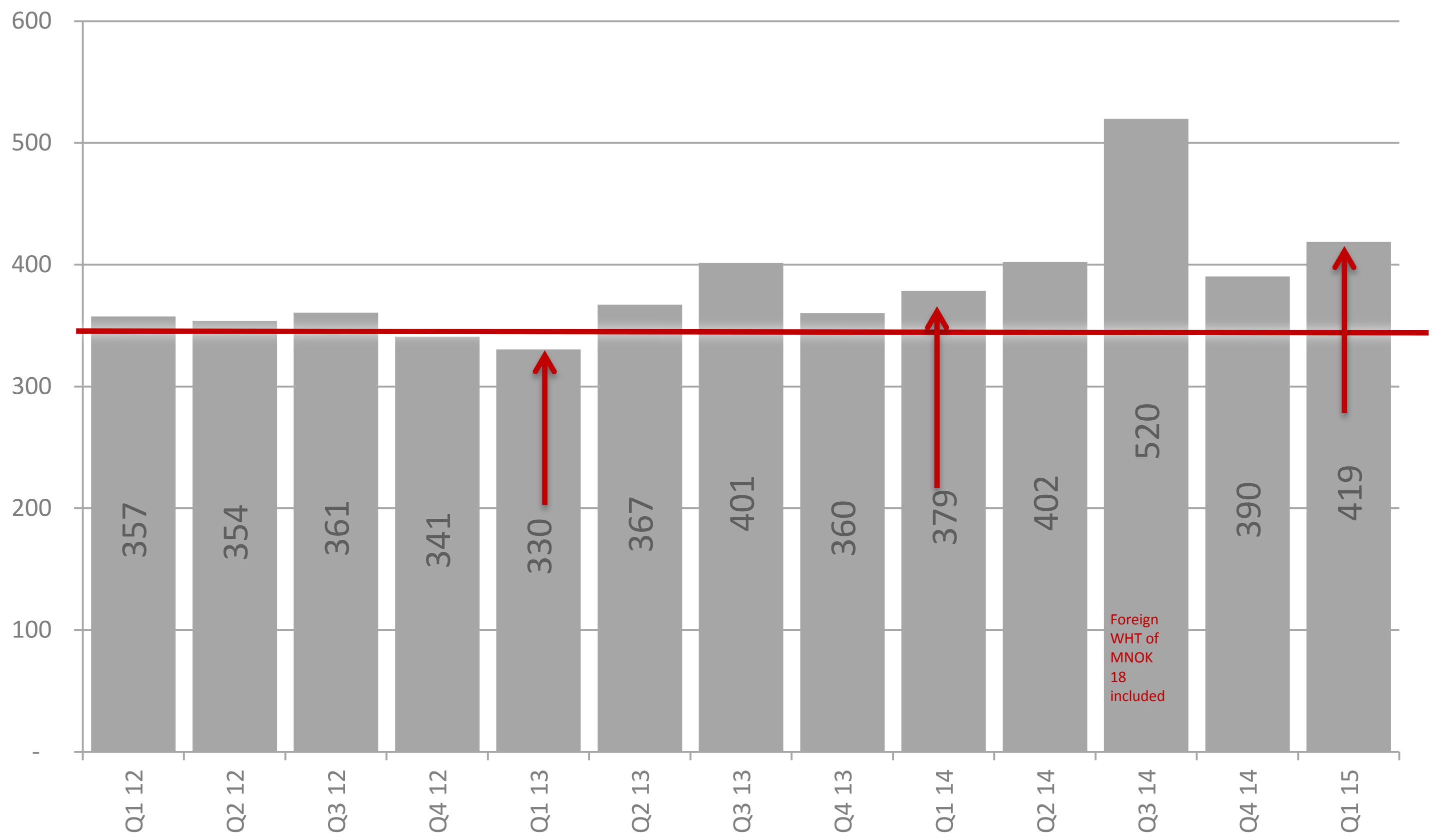
Excess value BNOK 2.4



Calculation date:		28.04.15	
Years	Months	Weeks	Days
6	7	0	2

Fleet value increased following stronger USD

Quarterly income



2012: 28 vessels From 2013: 27 vessels

Increase from Q1 14 caused by contracts, spot market and FX exchange rates

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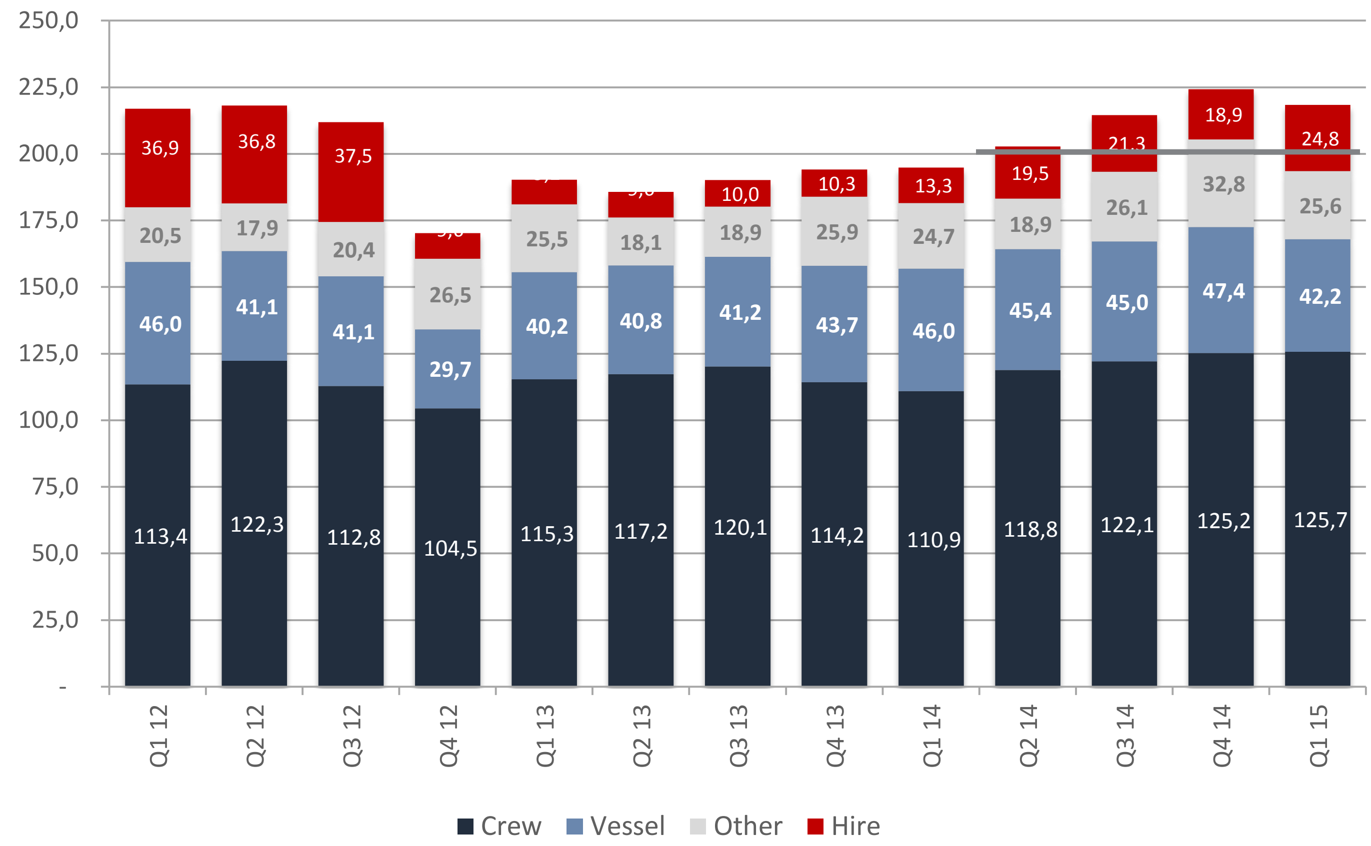
Quarterly vessel expenses



For 2014 and 2015 the HIRE numbers includes hire of equipment (external costs)

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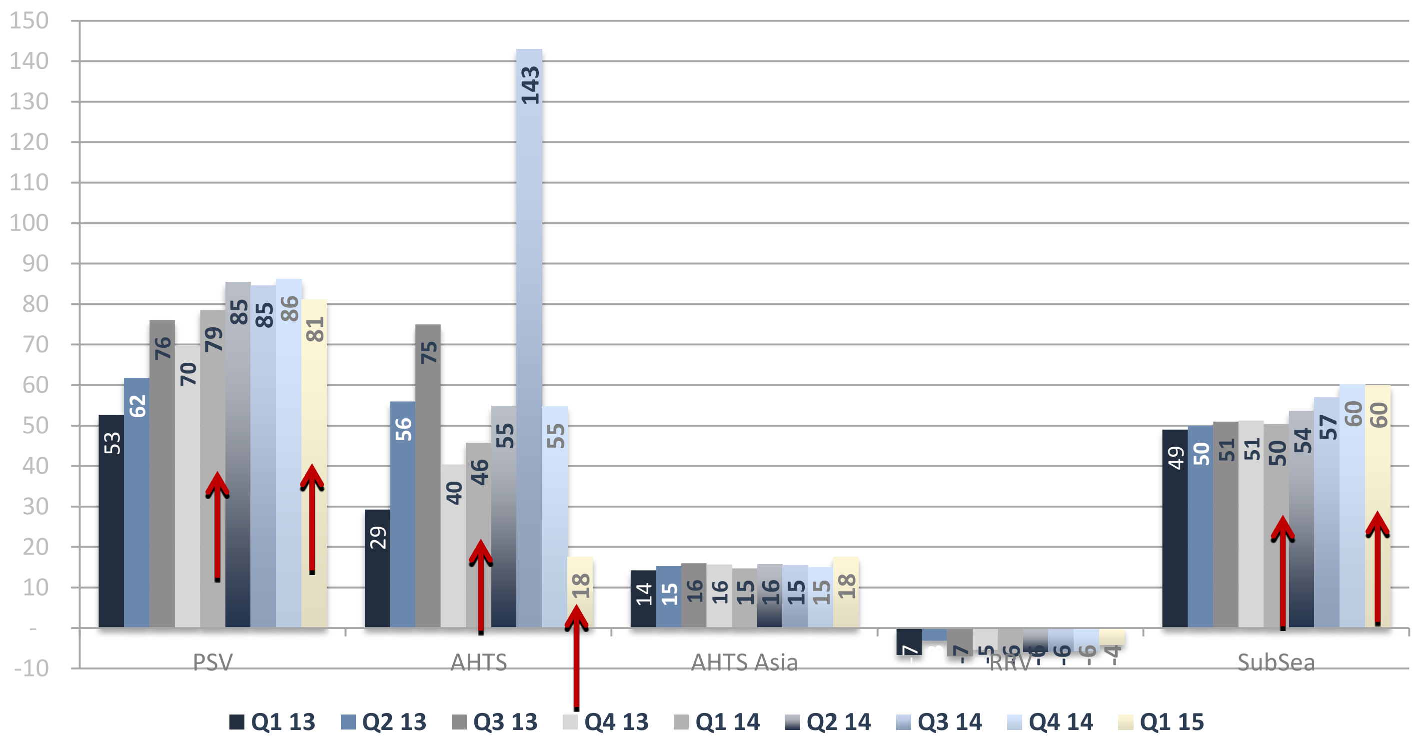
Operating profit from segments



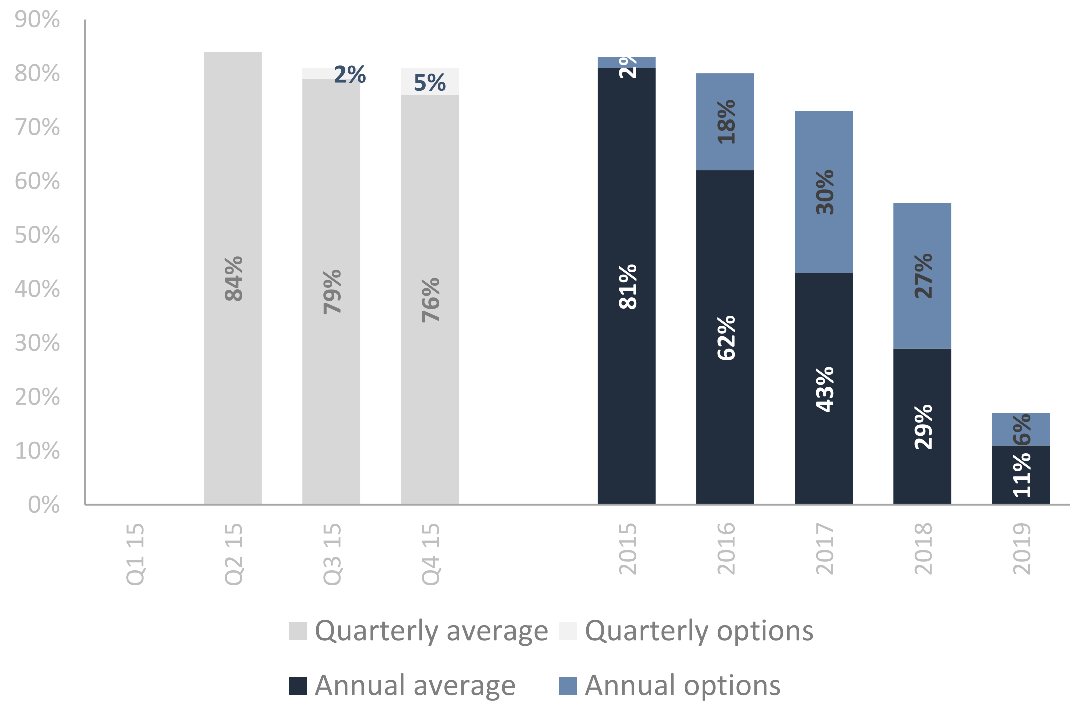
AHTS: Spot market utilization and rates | PSV: Term contracts improvement

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%
Q2 14: 93%
Q3 14: 95%
Q4 14: 94%
Q1 15: 92%

Contract coverage 2015-2019

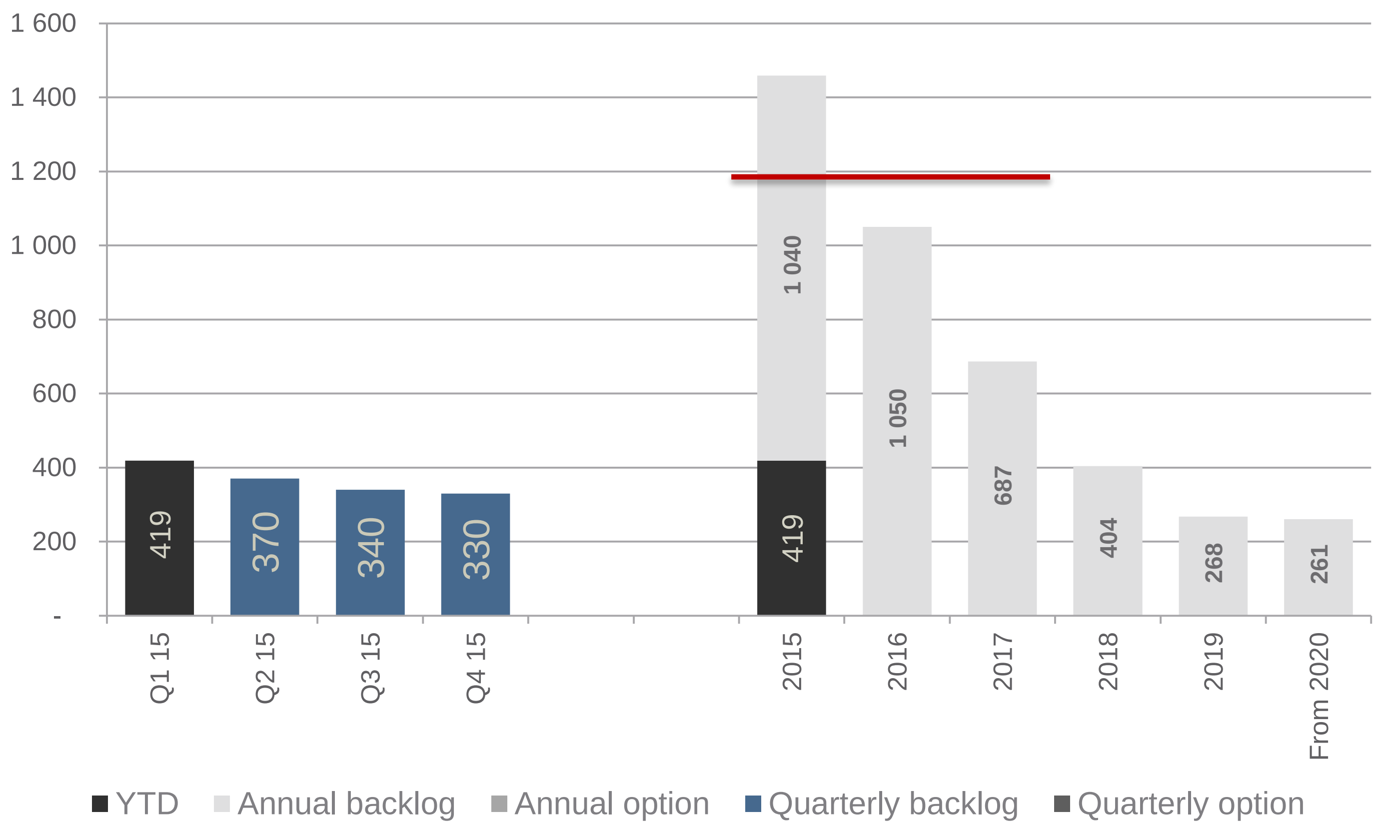


Fleet utilization

High – and stable

2015: 81% firm / 83% options included 2016: 62% firm / 80% options included

Contract backlog



Backlog excluding options BNOK 3.7: Increased NOK value following weaker NOK

Backlog cover expenses in 2015

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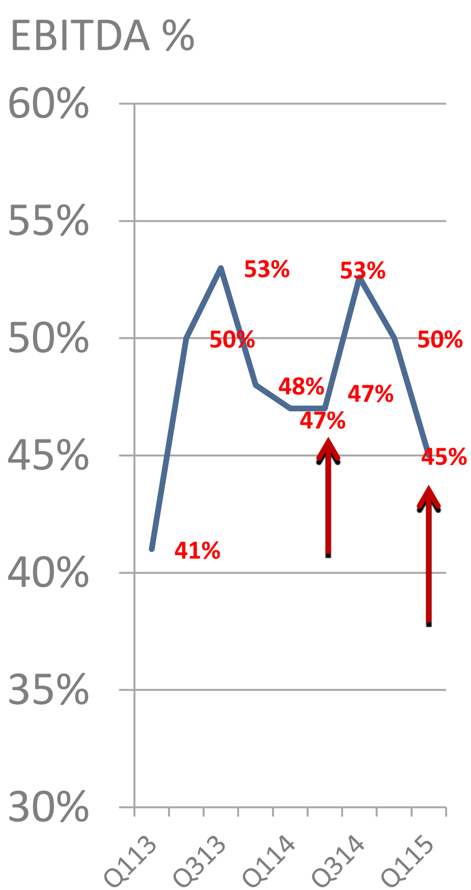
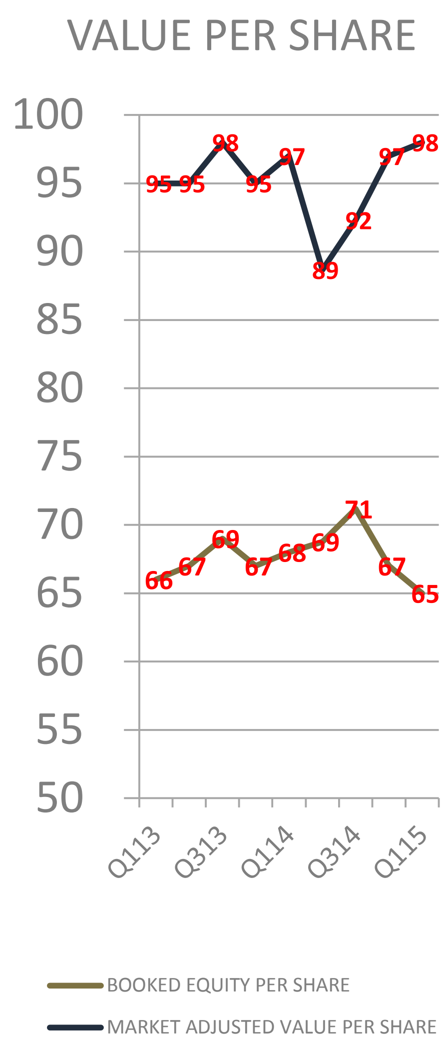
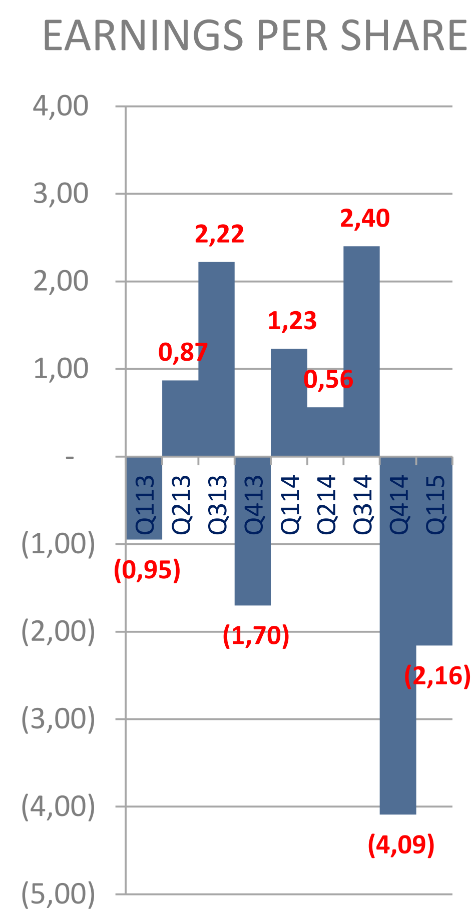
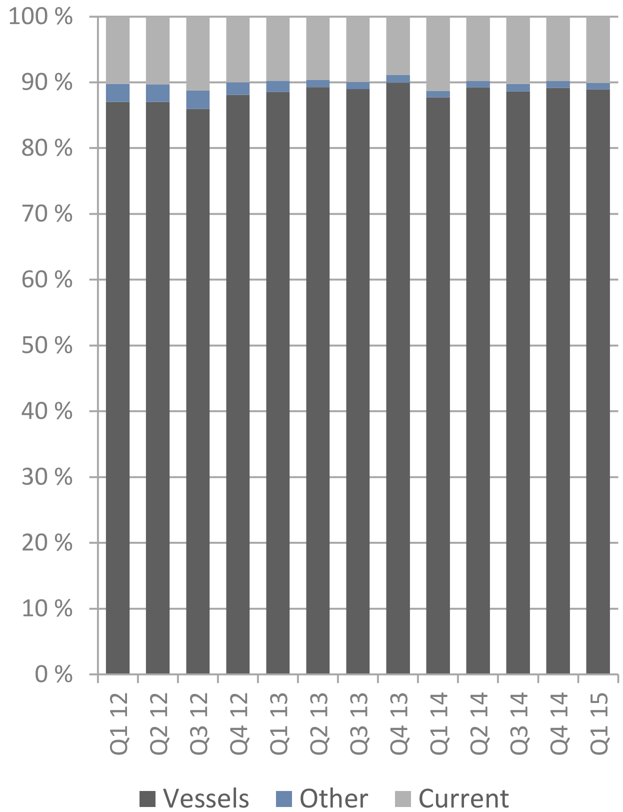
Key figures


EBITDA %
60%
55%
50%
45%
40%
35%
30%
53%
53%
50%
50%
48%
47%
47%
45%
41%
Q113
Q313
Q114
Q314
Q115


VALUE PER SHARE
100
95
90
85
80
75
70
65
60
55
50
95 95
98
95
97
89
92
97
98
66
67
69
67
68
69
71
67
65
Q113
Q313
Q114
Q314
Q115
BOOKED EQUITY PER SHARE
MARKET ADJUSTED VALUE PER SHARE


EARNINGS PER SHARE
4,00
3,00
2,00
1,00
-
(1,00)
(2,00)
(3,00)
(4,00)
(5,00)
(0,95)
0,87
2,22
(1,70)
1,23
0,56
2,40
(4,09)
(2,16)
Q113
Q213
Q313
Q413
Q114
Q214
Q314
Q414
Q115

Assets



Assets stable: BNOK 8.4 – operating vessels 90% of total assets

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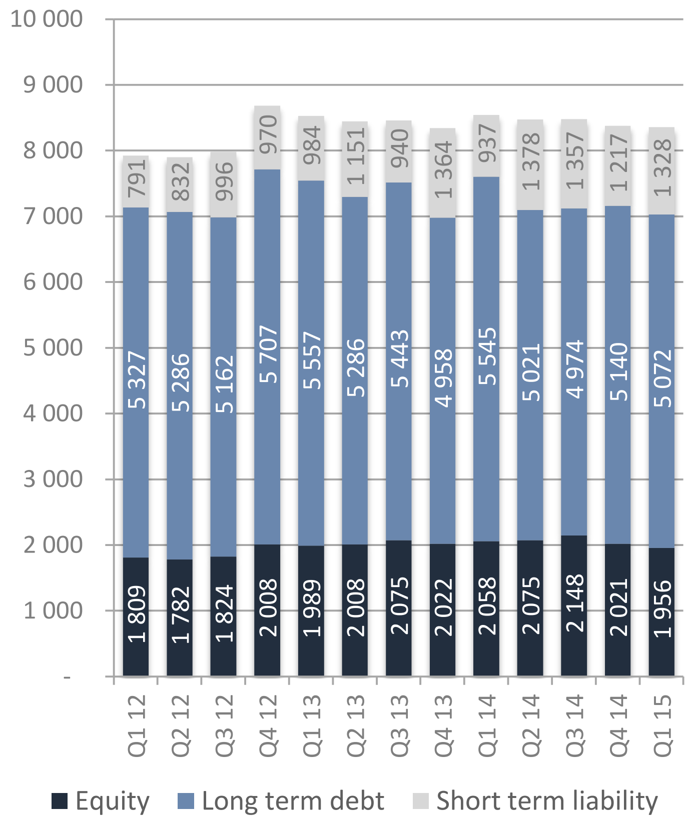
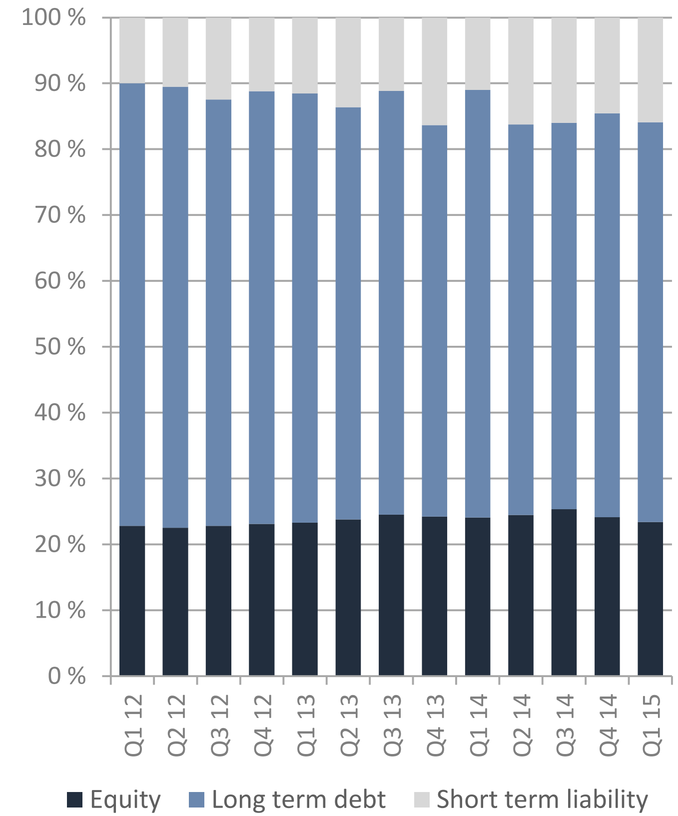
Equity and liability





Short term debt reduced

Summing up

Spot market Q2 15

Vessels

- AHTS
  - Havila Venus
  - Havila Jupiter
  - Havila Neptune
  - Havila Mars (June)
- PSV
  - Havila Crusader
- Market
  - Challenging spot market
  - Petrobras tender

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This is Havila Shipping ASA

- Head-office in Fosnavåg, Norway
  - Offices in
    - Rio
    - Labuan
    - Aberdeen
- Partnership with POSH in Singapore
- A fleet of 27 vessels
- 800 offshore staff
- 46 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	15 379 717	51,0 %
Odin Offshore	OSLO	2 551 378	8,5 %
Pareto Aksje Norge	OSLO	1 246 499	4,1 %
Torghatten ASA	BRØNNØYSUND	1 223 100	4,1 %
The Northern Trust Co.	Storbritannia	916 292	3,0 %
Pareto Aktiv	OSLO	684 804	2,3 %
Jeki Private Limited	Singapore	500 000	1,7 %
Carvallo International Ltd	Singapore	394 726	1,3 %
Morten Erga	KLEPPE	350 000	1,2 %
Pareto Verdi Vpf	OSLO	341 060	1,1 %
Spilka International AS	ÅLESUND	300 000	1,0 %
Pareto AS	OSLO	258 000	0,9 %
Hustadlitt AS	MOLDE	252 000	0,8 %
Arthur Sævik	FOSNAVÅG	215 809	0,7 %
Bakkely Invest AS	ULSTEINVIK	214 800	0,7 %
KS Artus	FOSNAVÅG	203 800	0,7 %
Pacific Carriers Ltd	Singapore	185 926	0,6 %
Loma Invest AS	OSLO	171 300	0,6 %
MP Pensjon	OSLO	164 370	0,5 %
Olav Magne Tveidå	HORNNES	153 196	0,5 %
20 LARGEST		25 706 777	85,2 %
OTHER		4 472 822	14,8 %
Total number of shares		30 179 599	100,0 %

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Summary

- Satisfied with first quarter under actual circumstances
- Focusing on keeping vessels working
- Co-operation with charterers to keep the vessels on
- Bank balloons 2015 refinanced
- 2016 maturities
  - Focus on bank balloons
  - Bond market difficult now
- High contract coverage for 2015 and 2016
- Continuing low interest rate
- No capex / No new-builds
- www.havilashipping.no

Q2 / 2015

Will be released on **21st July 2015**

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