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

Havila Shipping ASA • 2nd Quarter 2015

CEO Njål Sævik
CFO Arne Johan Dale

21.07.15

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Highlights

- Havila Fortune extended for one year with Mærsk Olie og Gas
- New 2 years firm contract for Havila Crusader with Premier Oil UK
- Market has been challenging
  - Spot
    - Low utilization
    - Low rates
- Agreements with charterers on existing contracts
- FX high influence on numbers
  - Unrealized gains and losses
- Refinancing activities
  - Work in progress

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Summary of facts and figures Q2

Q2 15	Mill NOK
Freight income	396
Total income	408
EBITDA (adjusted)	191
EBITDA margin	47 %
Utilization Time charter fleet	90,3%

Q2 14	Mill NOK
Freight income	397
Total income	402
EBITDA (adjusted)	201
EBITDA margin	50 %
Utilization Time charter fleet	93,1%

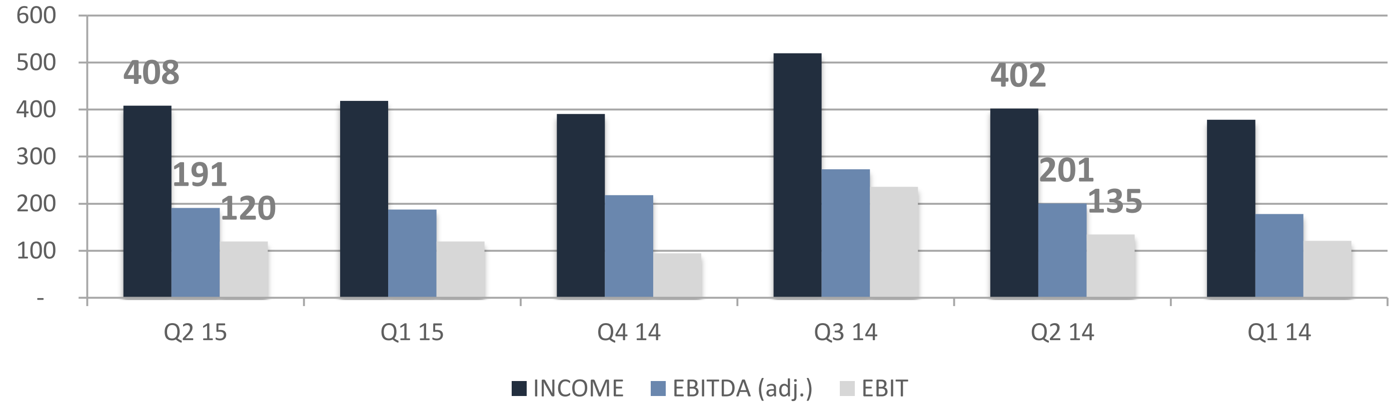
Summary of facts and figures YTD

YTD 15	Mill NOK	YTD 14	Mill NOK
Freight income	796	Freight income	768
Total income	827	Total income	781
EBITDA (adjusted)	379	EBITDA (adjusted)	379
EBITDA margin	46 %	EBITDA margin	48 %
Utilization Time charter fleet	91,0%	Utilization Time charter fleet	93,2%

Figures

Main figures

NOK mill	Q2 2015		Q1 2015		Q4 2014		Q3 2014		Q2 2014		Q1 2014	
Income and gains	408,2		418,6		390.4		519.6		402.3		378.5	
EBITDA (Adjusted)	191,2	46,8%	187,8	44,9%	217.9	55.8%	273.2	52.6%	200,6	49.9%	177.9	47.0%
Pre tax result	59,4	14,5%	- 60,6	- 14,5%	- 119.2	- 30.5%	92.6	17.8%	24.4	6.1%	41.8	11.0%



Q2: FX effects on P&L account:

Income increased by unrealized value change of forward contracts: MNOK 12

Financial expenses reduced by unrealized gains: MNOK 37

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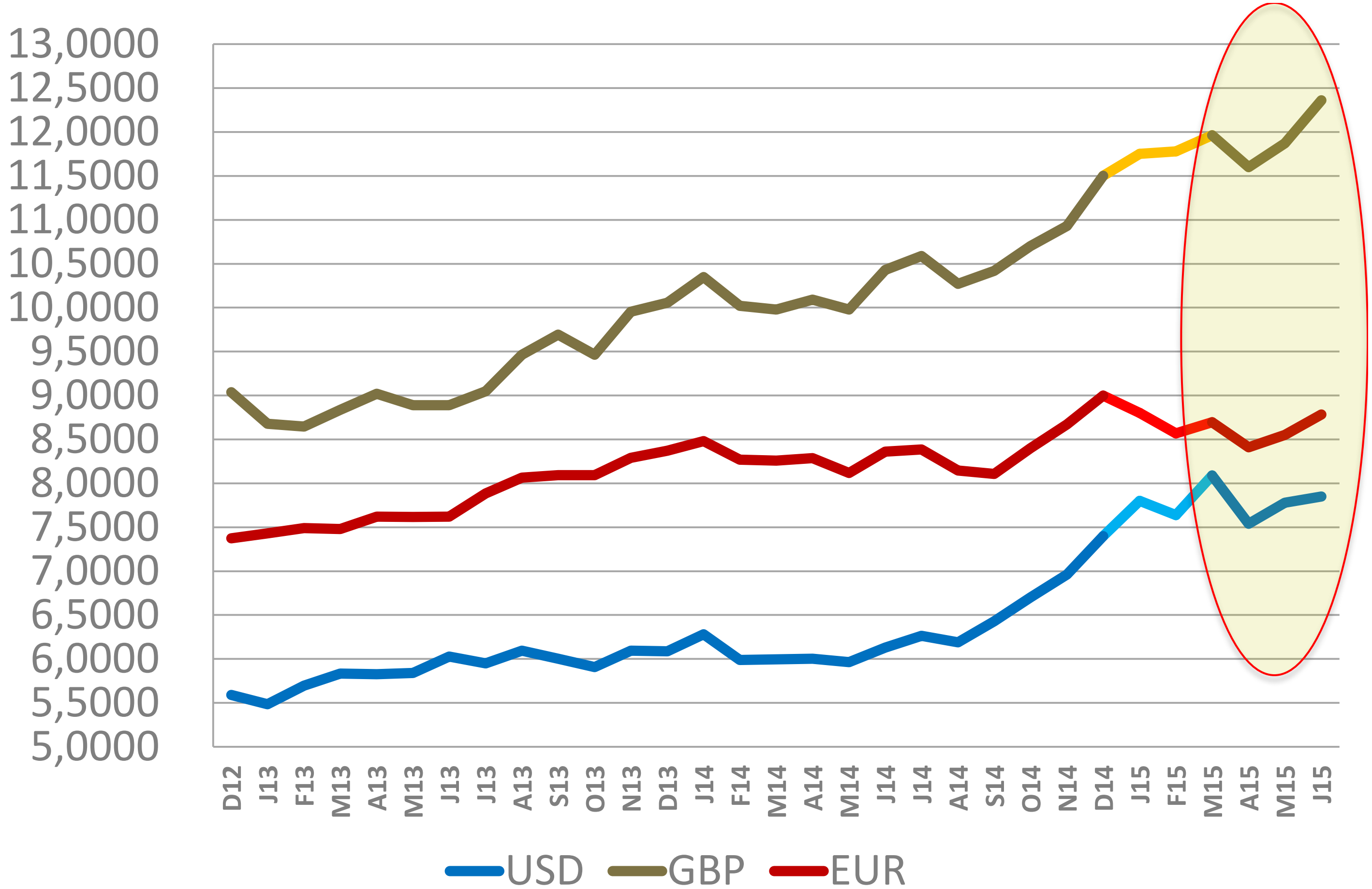
FX exchange rates



Weaker NOK: Gives unrealized FX losses but increases future income

FX effects increases both income and expenses

Q2: NOK strengthening against USD and weakening against EUR and GBP

Interest bearing debt

NOK millions	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Long term debt	4 880	4 944	5 012	4 836	4 890	5 416	4 827	5 341	5 184	5 371
Next year's instalments	876	991	899	1 106	1 104	652	1 106	698	923	730
Short term debt	51	61	11							
Total	5 807	5 997	5 922	5 942	5 994	6 068	5 933	6 038	6 107	6 101
Bank Deposit/Other interest-bearing assets	-326	-384	-357	-344	-351	-536	-407	-398	-441	-385
Net	5 481	5 613	5 565	5 598	5 643	5 533	5 527	5 640	5 665	5 716

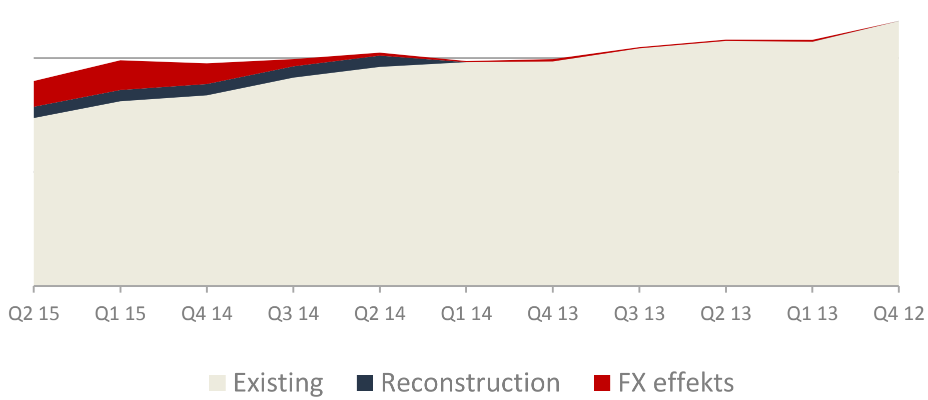
3M NIBOR average

Interest rates turned up 0,05% - next will be down again

- 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%**
- **Q2 15: 1,43%**

Stronger USD has increased Long term debt by MNOK 226 compared to initial amount.

Q115: MNOK +78
Q215: MNOK - 35



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Modern fleet

- Value adjusted fleet age: 6 years, 10 month

Market value

- Fleet value: BNOK 8.0
- Not including Havila Troll

Booked value

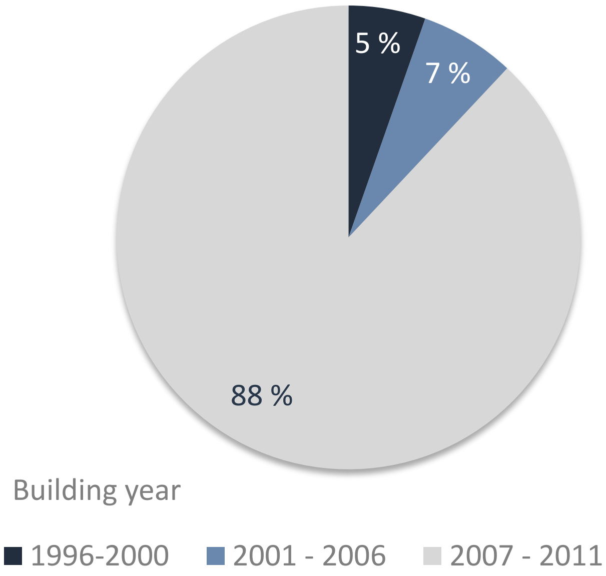
- Fleet value: BNOK 7.4

Excess value: BNOK 0.6

Long term financing

- Secured : BNOK 4.8
- Unsecured: BNOK 1.0

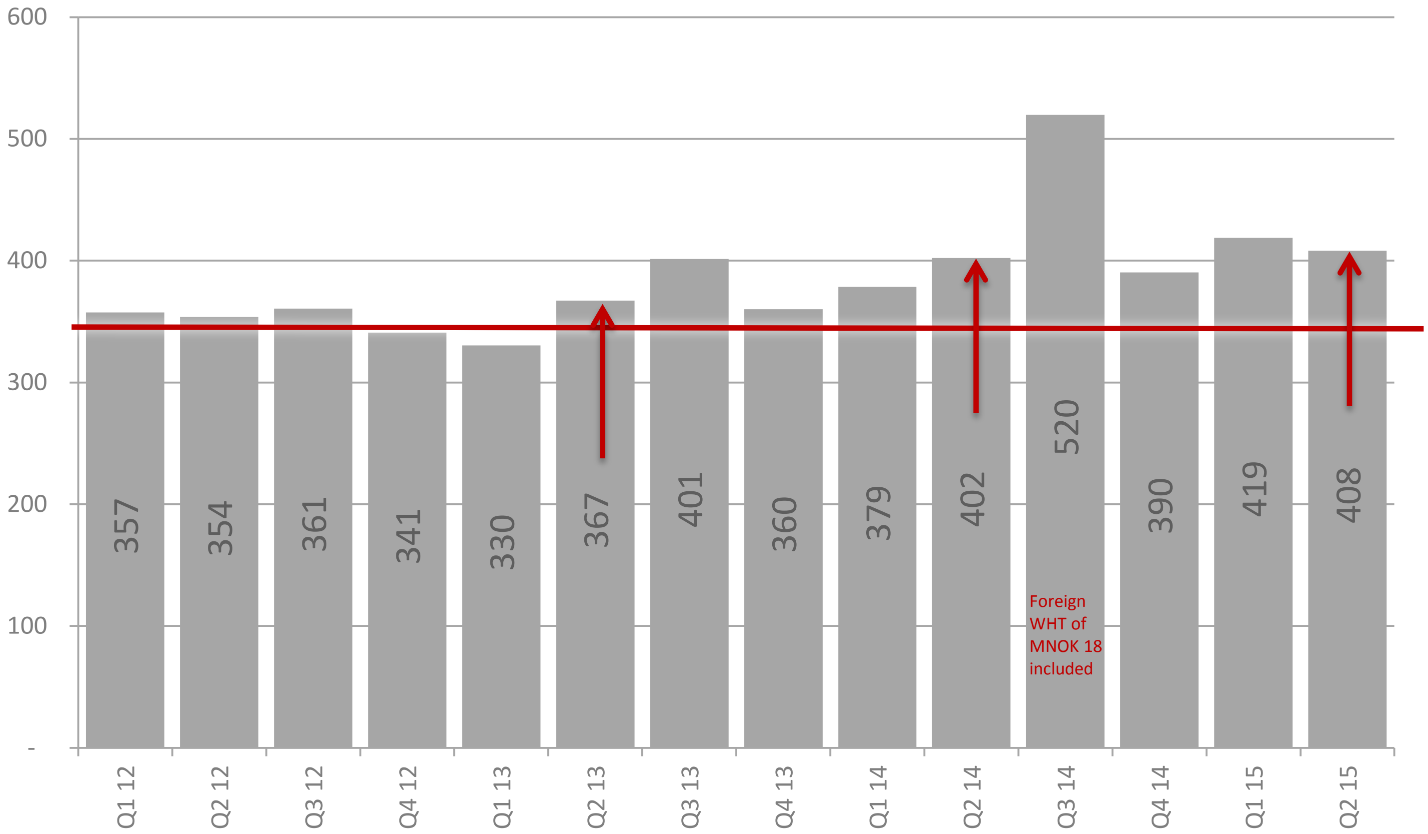
Excess value BNOK 2.2



Calculation date:		21.07.15	
Years	Months	Weeks	Days
6	**10**	**1**	**5**

Fleet values 5% down

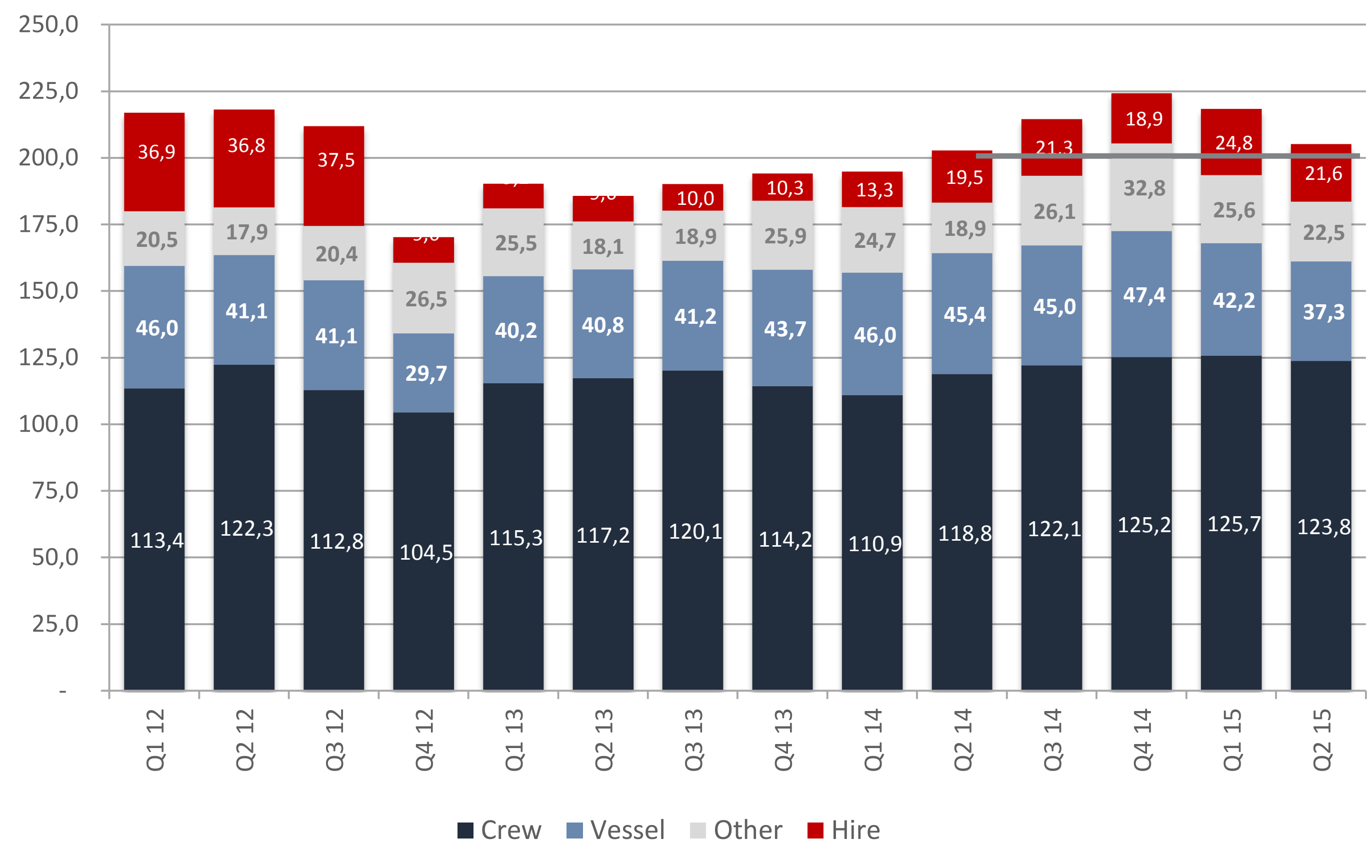
Quarterly income



2012: 28 vessels From 2013: 27 vessels

Increase from Q2 14 caused by contracts and FX exchange rates

Quarterly vessel expenses



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

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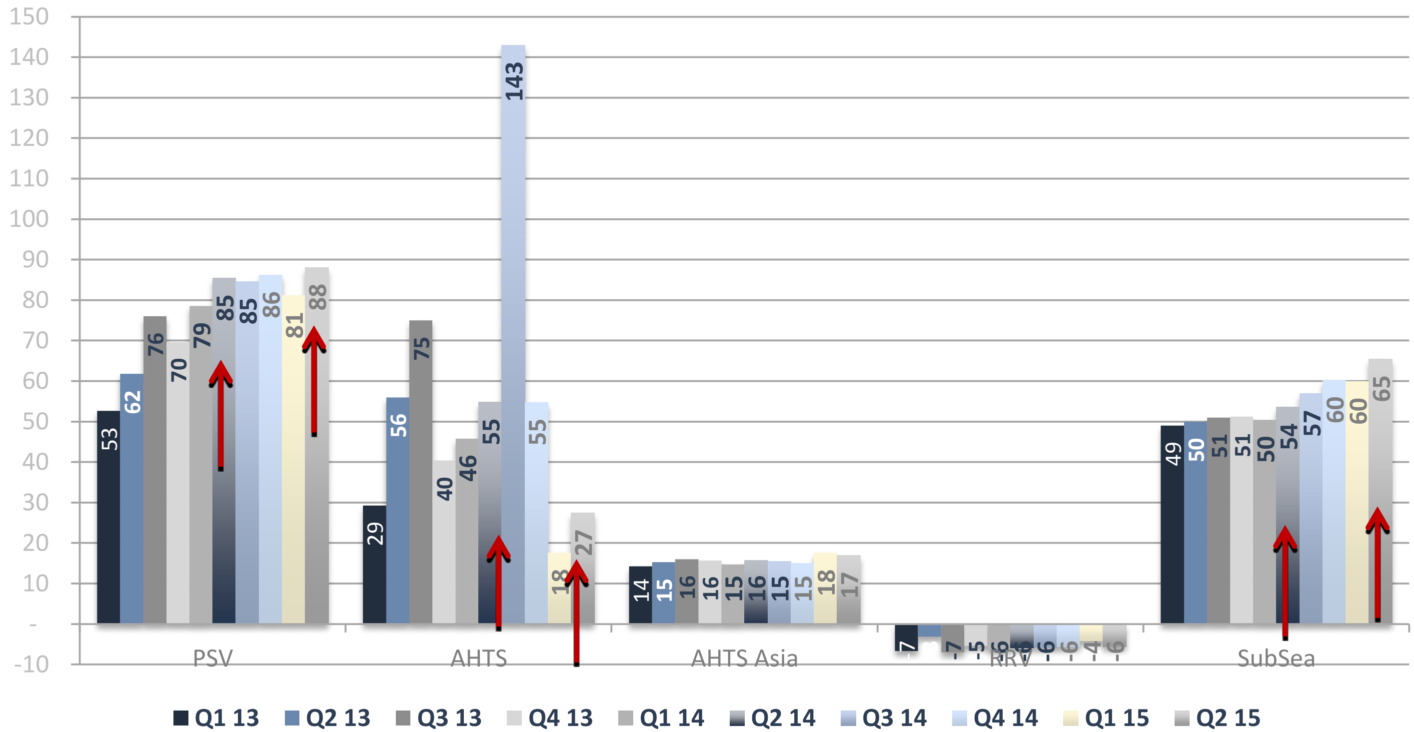
Operating profit from segments



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

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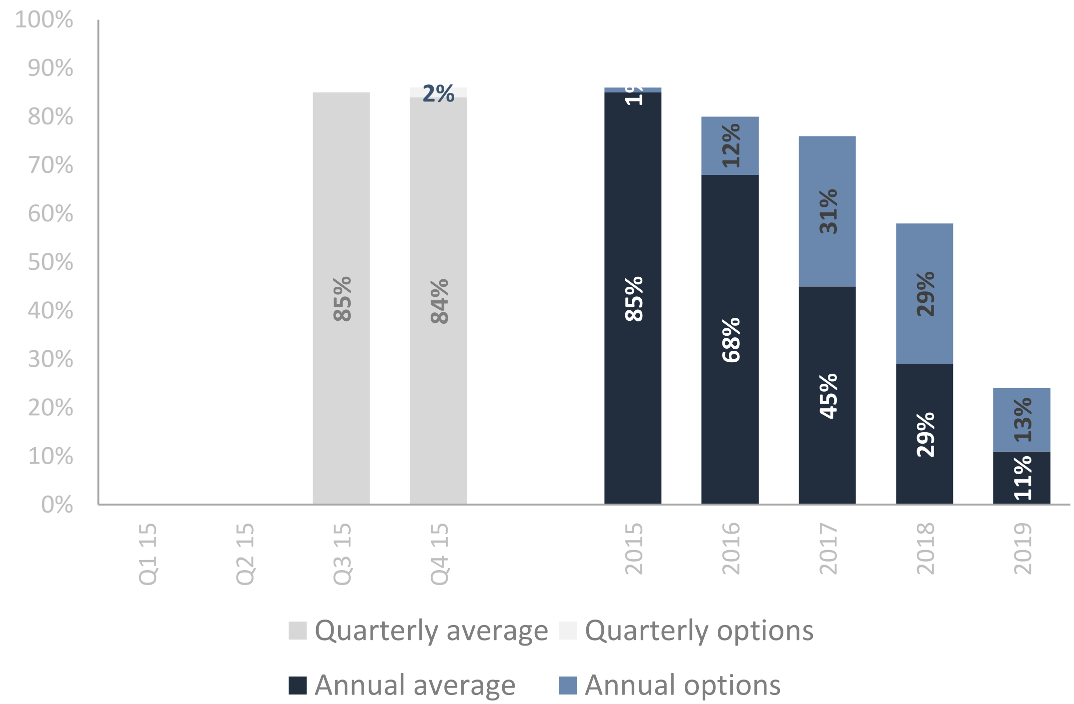
Contractual coverage

Fleet utilization
(time charter fleet)

Q4 11: 92%
Q1 12: 94%
Q2 12: 93%
Q3 12: 93%
Q4 12: 90%
Q1 13: 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%
Q2 15: 90%

Contract coverage 2015-2019

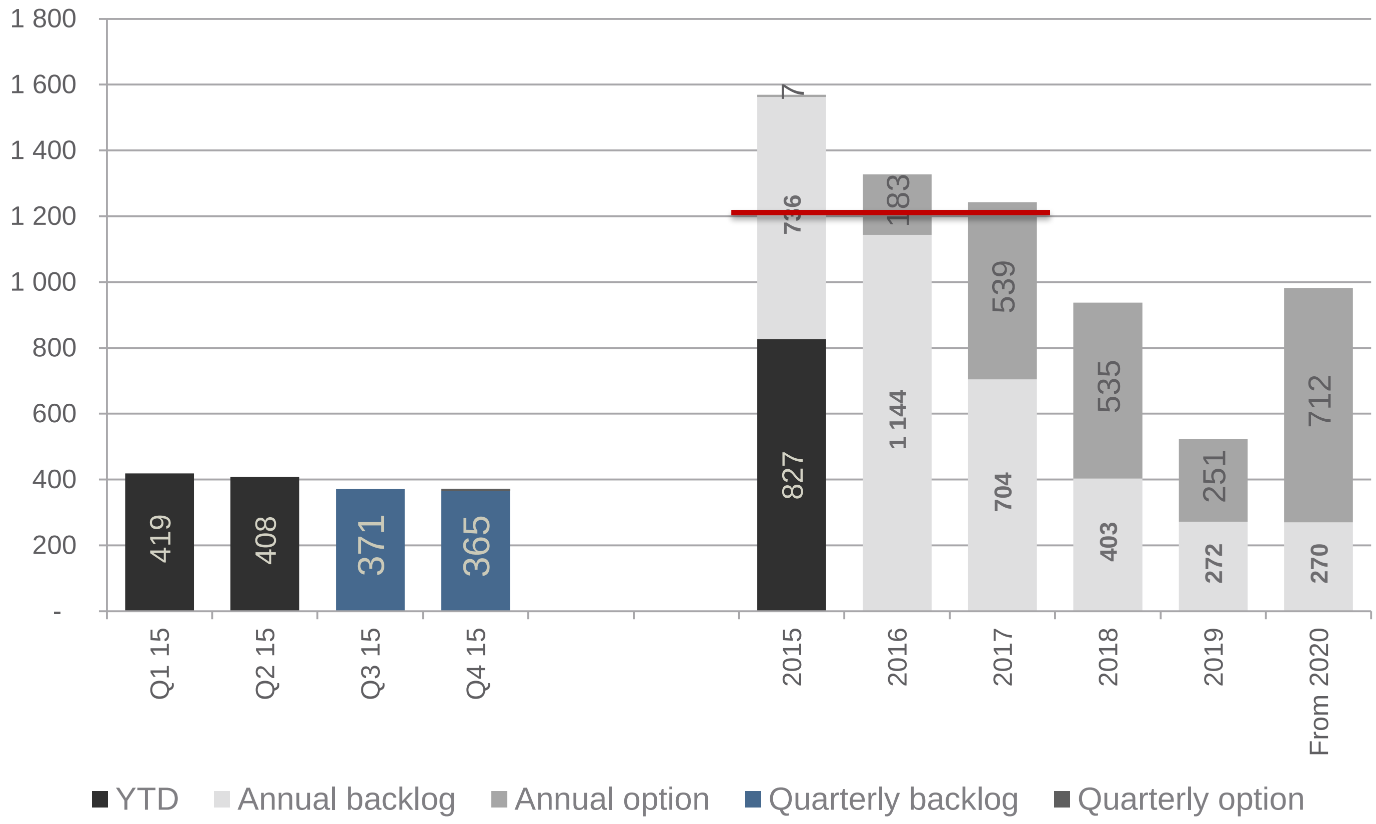


Fleet utilization

Down – but acceptable

2015: 85% firm / 86% options included   2016: 68% firm / 80% options included

Contract backlog

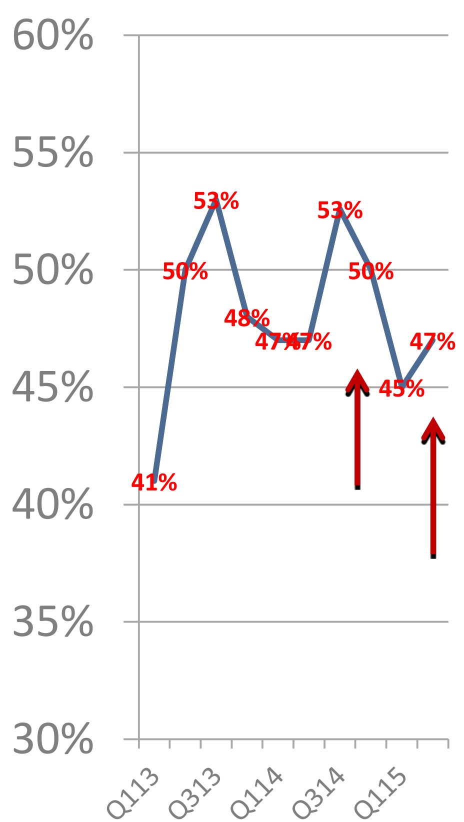


Backlog excluding options BNOK 3.5:

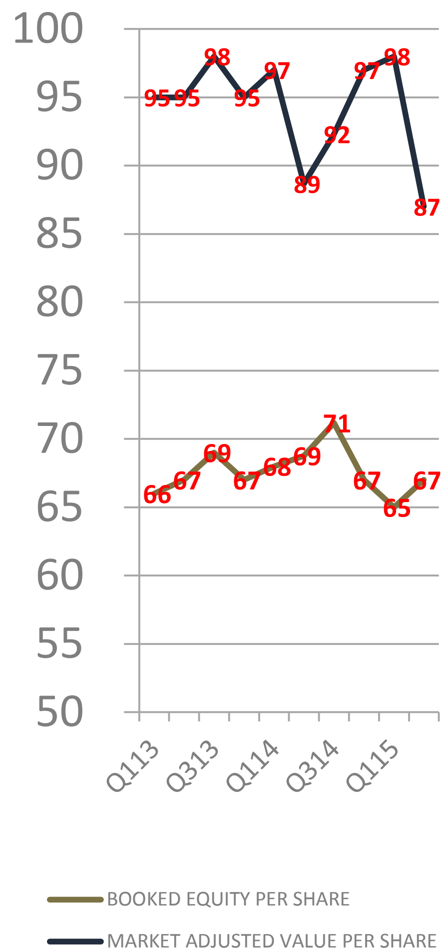
Calculated on FX rates at end June

Key figures

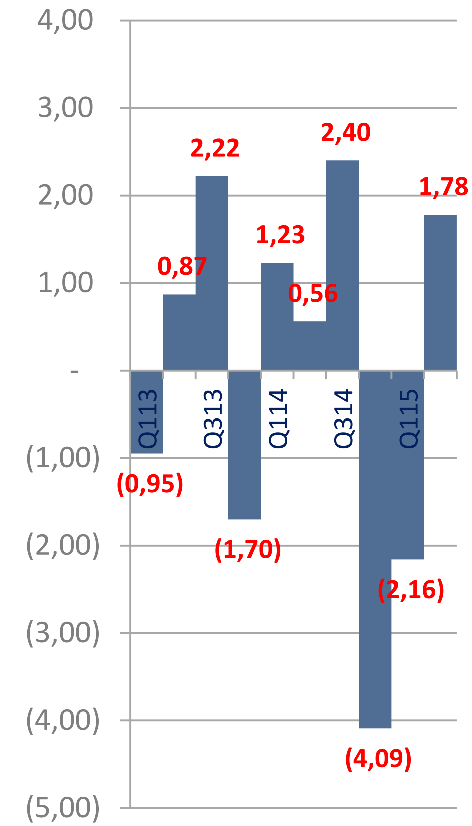
EBITDA %



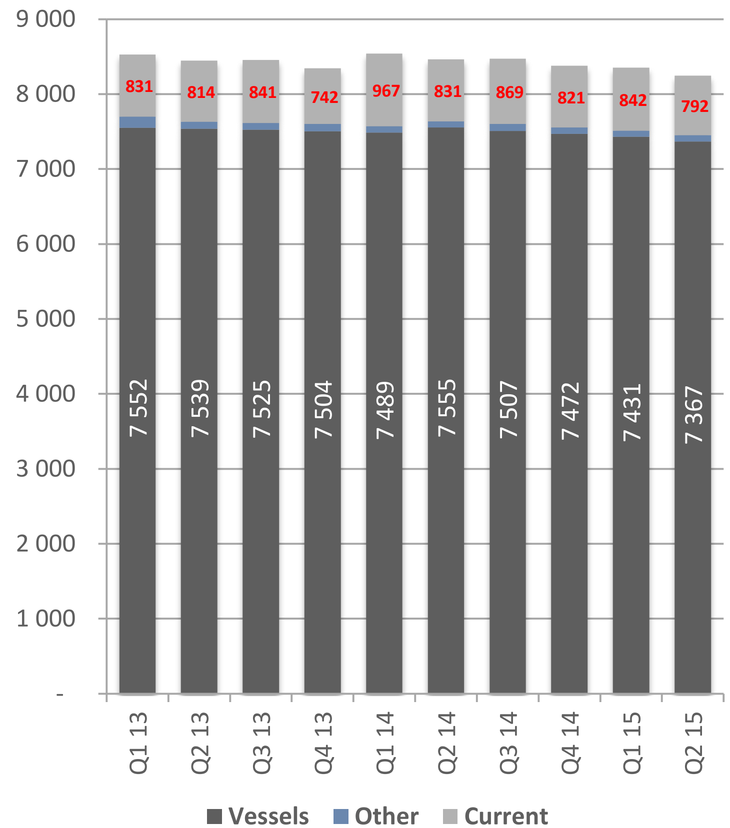
VALUE PER SHARE

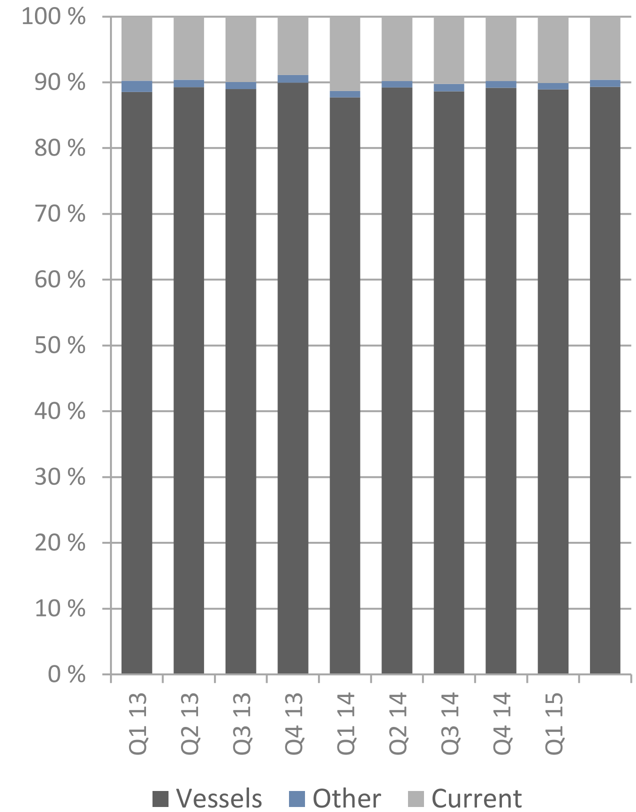


EARNINGS PER SHARE



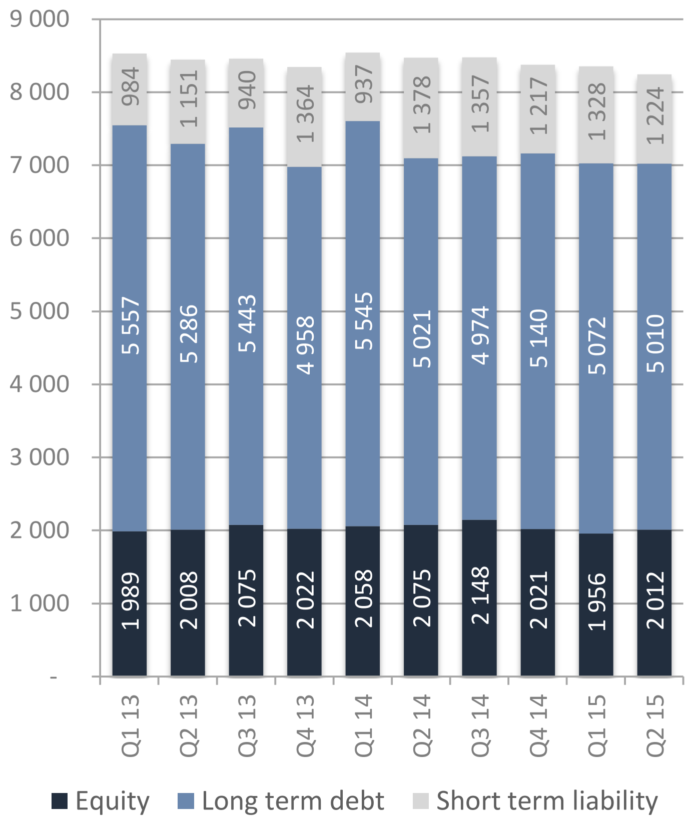
Assets

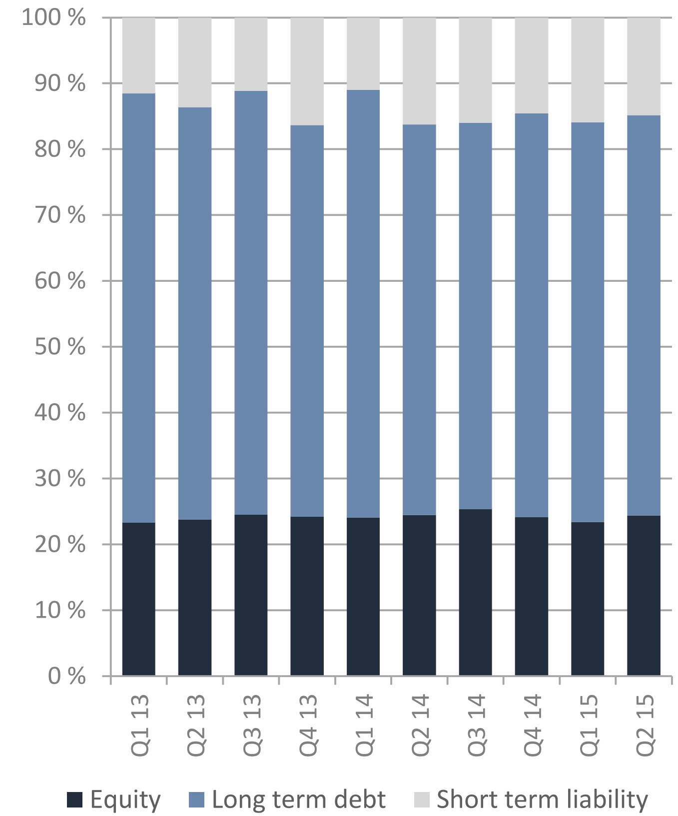




Assets stable: BNOK 8.2 – operating vessels 90% of total assets

Equity and liability





Short term debt reduced

Summing up

Spot market Q3 15

Vessels

- AHTS
  - Havila Venus
  - Havila Jupiter
  - Havila Neptune
  - Havila Mars

- PSV
  - Havila Crusader (out of spot)
- Market
  - Challenging market

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 (+ one under management))
- 800 offshore staff
- 46 onshore
- Strong operating track record
- A qualified organisation focusing on human resources and solid seamanship

Segments	Current Fleet
PSV	**14 + 1 (ext owner)**
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 %
Torghatten ASA	BRØNNØYSUND	1 223 100	4,1 %
Pareto Aksje Norge	OSLO	993 466	3,3 %
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	341 851	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 %
Bjørn Hetland	OSLO	172 800	0,6 %
MP Pensjon	OSLO	164 370	0,5 %
Olav Magne Tveitå	HORNNES	153 196	0,5 %
20 LARGEST		25 456 035	84,3 %
OTHER		4 723 564	15,7 %
Total number of shares		30 179 599	100,0 %

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Summary

- Second quarter acceptable – challenging market
- Focusing on keeping vessels working
- Firm contracts signed
- 2016 maturities
    - Focus on balloons
- High contract coverage for 2015 and 2016
- Continuing low interest rate
- No capex / No new-builds
- www.havilashipping.no

Q3 / 2015

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

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