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

Havila Shipping ASA – 3rd Quarter 2015

CEO Njål Sævik
CFO Arne Johan Dale

21.10.15

Highlights

- Havila Troll extended for one year with Statoil
- Decided lay up of two AHTS vessels
  - Havila Mars
  - Havila Neptune
  - Cost reductions from 4th quarter
  - Full effect from 2016

- FX high influence on numbers
  - Unrealized losses gives loss on bottom line
- Refinancing activities
  - Work in progress

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Summary of facts and figures Q3

Q3 15	Mill NOK
Freight income	392
Total income	378
EBITDA (adjusted)	194
EBITDA margin	49 %
Utilization Time charter fleet	90.2%

Q3 14	Mill NOK
Freight income	497
Total income	519
EBITDA (adjusted)	273
EBITDA margin	53 %
Utilization Time charter fleet	93.4%

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Summary of facts and figures YTD

YTD 15	Mill NOK	YTD 14	Mill NOK
▪ Freight income	1 188	▪ Freight income	1 266
▪ Total income	1 204	▪ Total income	1 300
▪ EBITDA (adjusted)	572	▪ EBITDA (adjusted)	652
▪ EBITDA margin	48 %	▪ EBITDA margin	40 %
▪ Utilization Time charter fleet	90.7%	▪ Utilization Time charter fleet	93.7%

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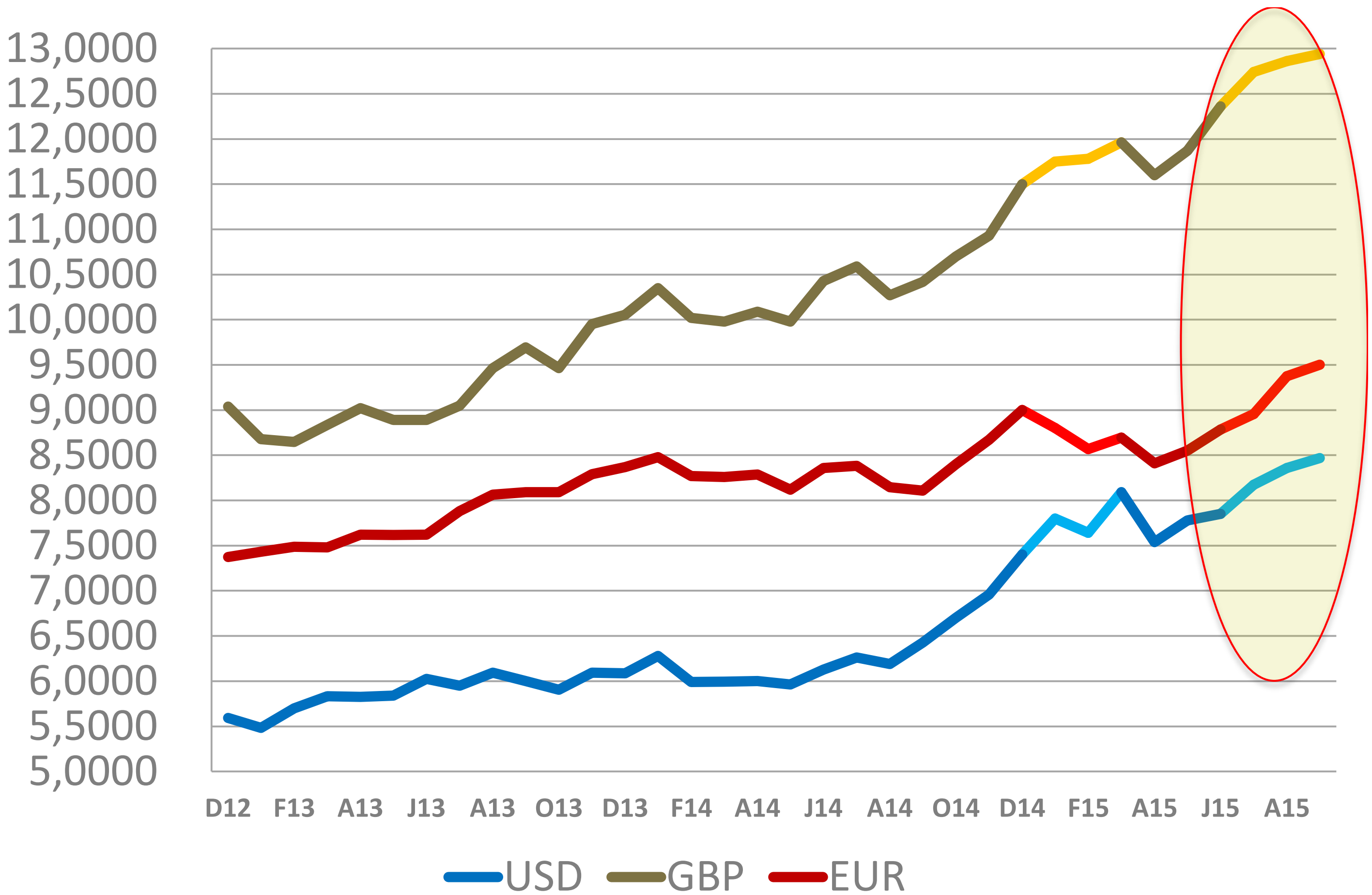
Figures

FX exchange rates



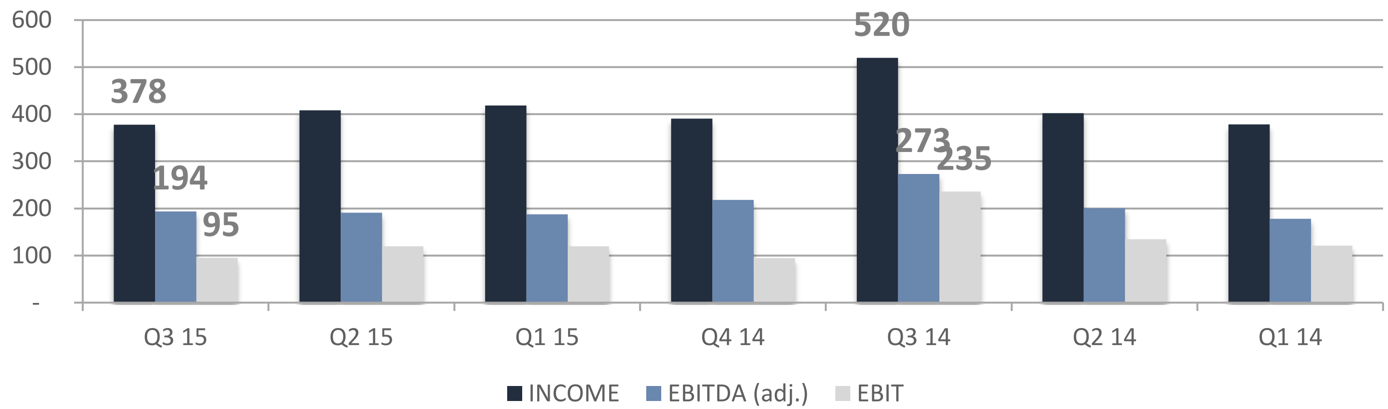
Weaker NOK: Gives unrealized FX losses but increases future income

FX effects increases both income and expenses

Q3: NOK weakening against USD, EUR & GBP

Main figures

NOK mill	Q3 2015		Q2 2015		Q1 2015		Q4 2014		Q3 2014		Q2 2014		Q1 2014	
Income and gains	377,7		408,2		418,6		390.4		519.6		402.3		378.5	
EBITDA (Adjusted)	193,8	51,%3	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	-65,3	- 17,2%	59,4	14,5%	- 60,6	- 14,5%	-119.2	- 30.5%	92.6	17.8%	24.4	6.1%	41.8	11.0%



Q3: FX effects on P&L account:

Income reduced by unrealized value change of forward contracts: MNOK 16

Financial expenses increased by unrealized loss: MNOK 67

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Interest bearing debt

3M NIBOR average

Interest rates down 0,23%

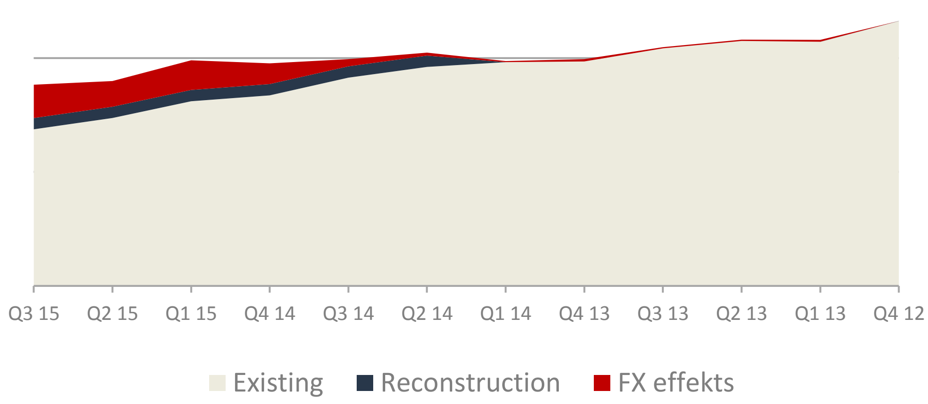
- Q1 13: 1.87%
- Q2 13: 1.77%
- Q3 13: 1.71%
- Q4 13: 1.67%
- Q1 14: 1.68%
- Q2 14: 1.79%
- Q3 14: 1.71%
- Q4 14: 1.61%
- **Q1 15: 1.38%**
- **Q2 15: 1,43%**
- **Q3 15: 1,20%**

NOK millions	Q3 15	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13
Long term debt	4 399	4 880	4 944	5 012	4 836	4 890	5 416	4 827	5 341	5 184
Next year's instalments	1 329	876	991	899	1 106	1 104	652	1 106	698	923
Short term debt	52	51	61	11						
Total	5 779	5 807	5 997	5 922	5 942	5 994	6 068	5 933	6 038	6 107
Bank Deposit/Other interest-bearing assets	-310	-326	-384	-357	-344	-351	-536	-407	-398	-441
Net	5 469	5 481	5 613	5 565	5 598	5 643	5 533	5 527	5 640	5 665

Stronger USD has increased Long term debt by MNOK 292 compared to initial amount.

Q115: MNOK +78
Q215: MNOK - 35
Q315: MNOK + 67

2015: MNOK =110



Modern fleet

- Value adjusted fleet age: 7 years, 1 month

Market value

- Fleet value: BNOK 8.1
- Not including Havila Troll

Booked value

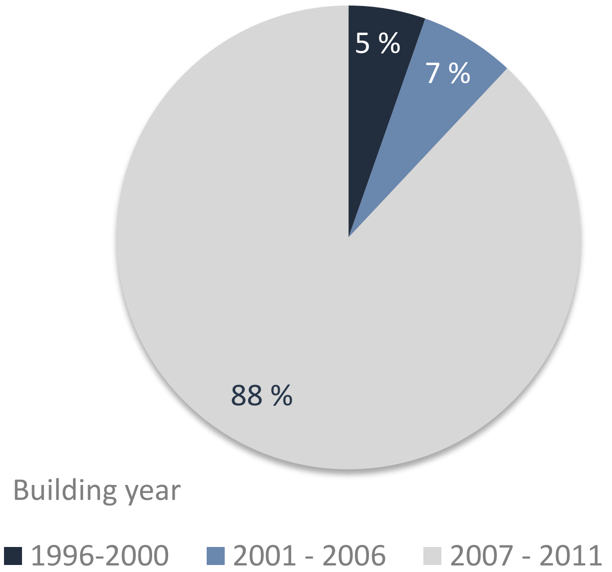
- Fleet value: BNOK 7.3

Excess value: BNOK 0.8

Long term financing

- Secured : BNOK 4.8
- Unsecured: BNOK 1.0

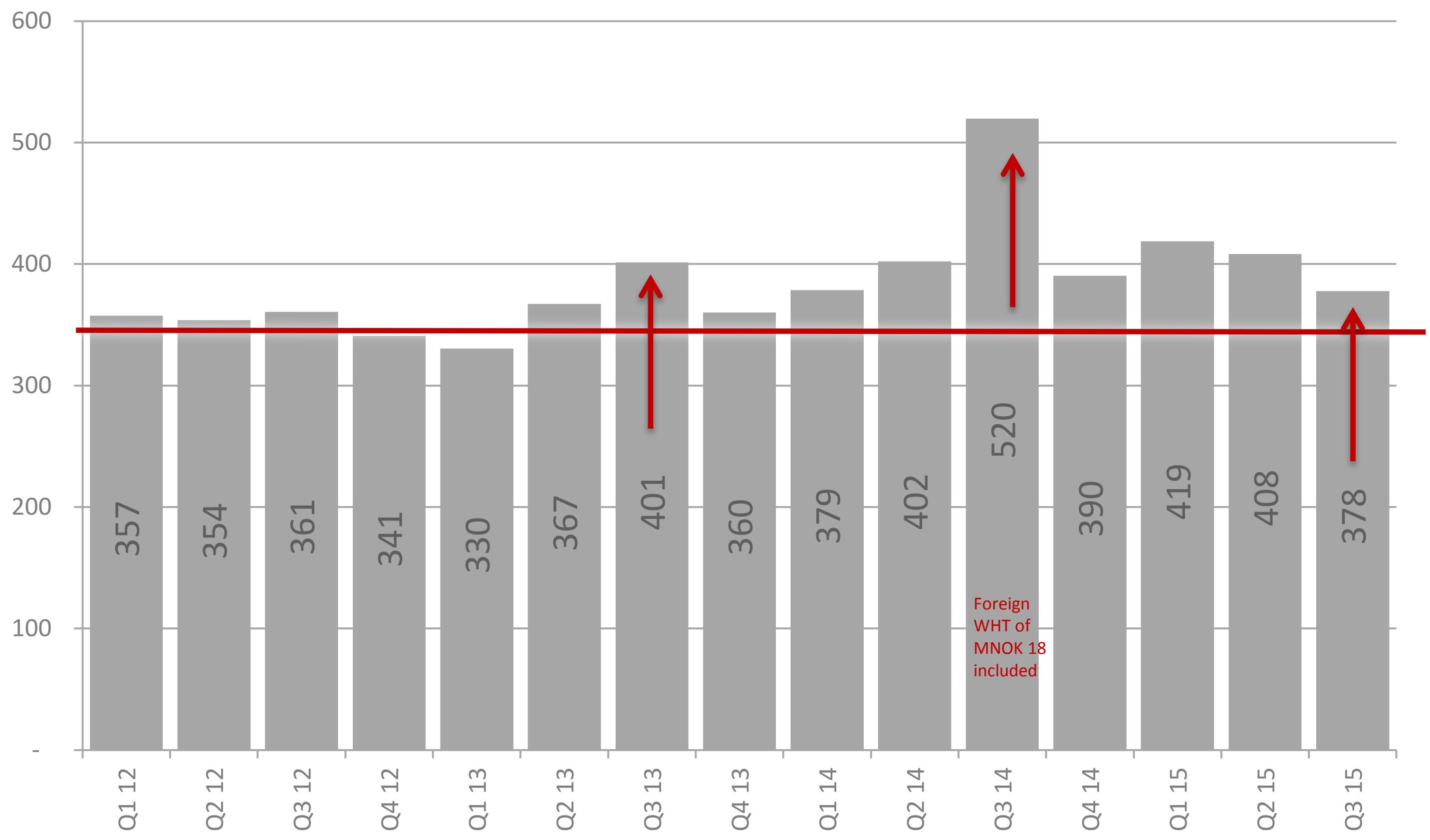
Excess value BNOK 2.3



Calculation date:		20.10.15	
Years	Months	Weeks	Days
7	**1**	**1**	**3**

Fleet values adjusted by USD effect for 5 vessels

Quarterly income



2012: 28 vessels From 2013: 27 vessels

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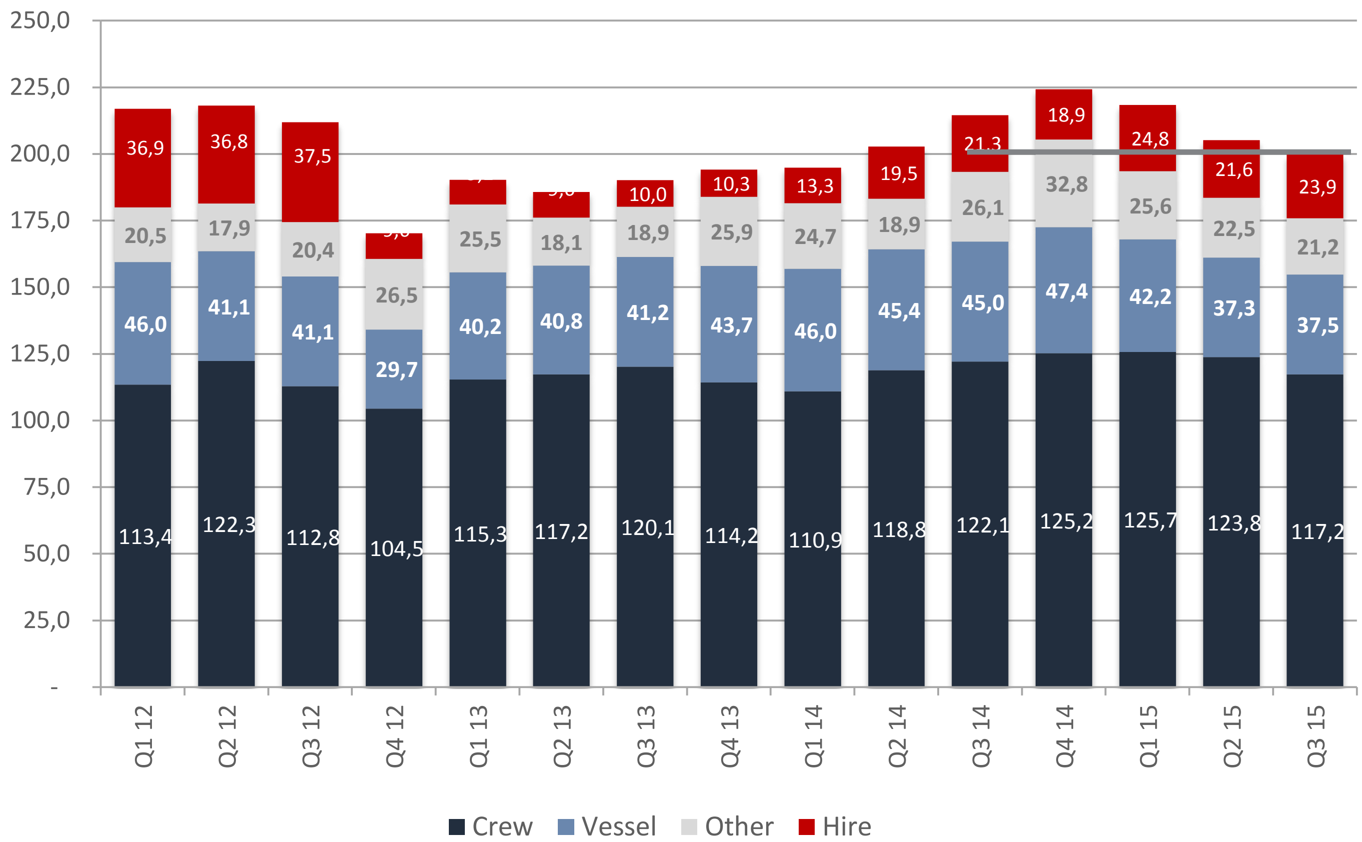
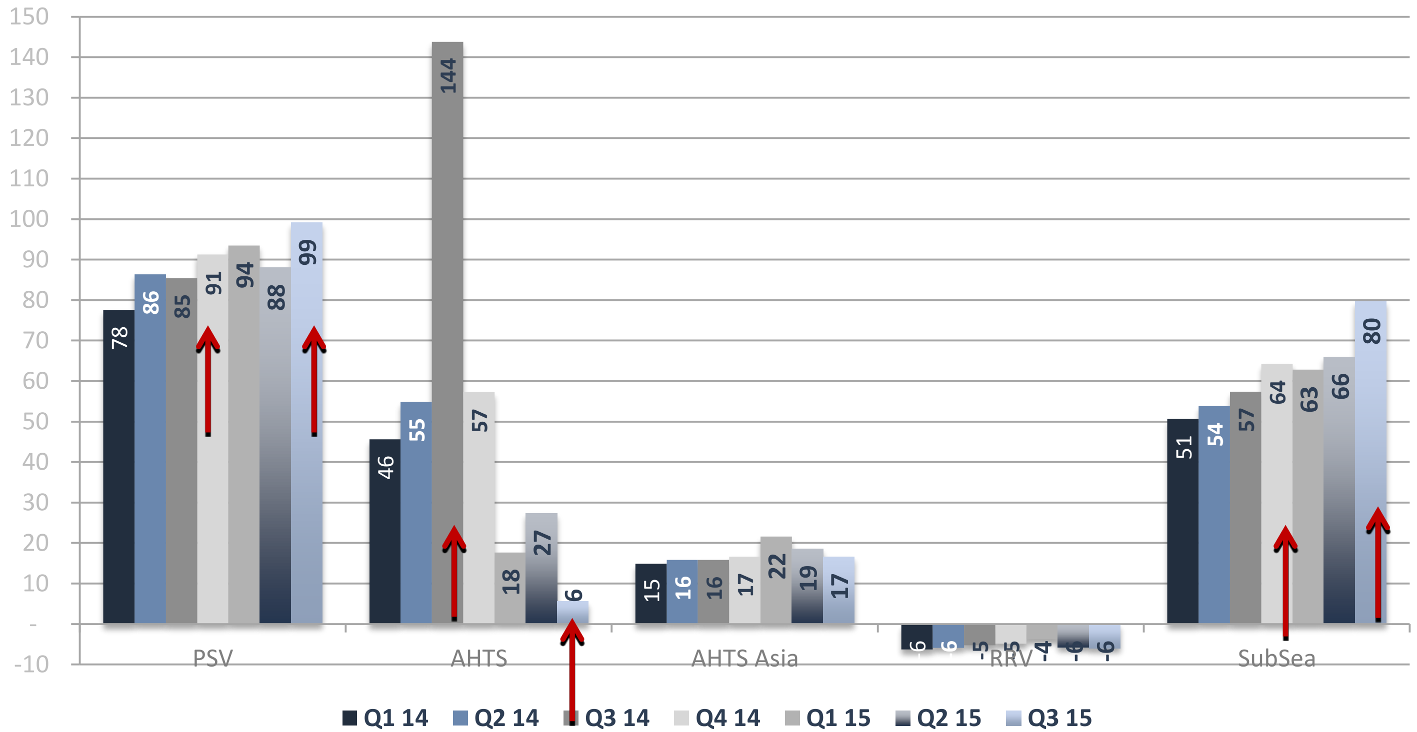
Quarterly vessel expenses



Cost cutting starts to show effect

Operating profit from segments



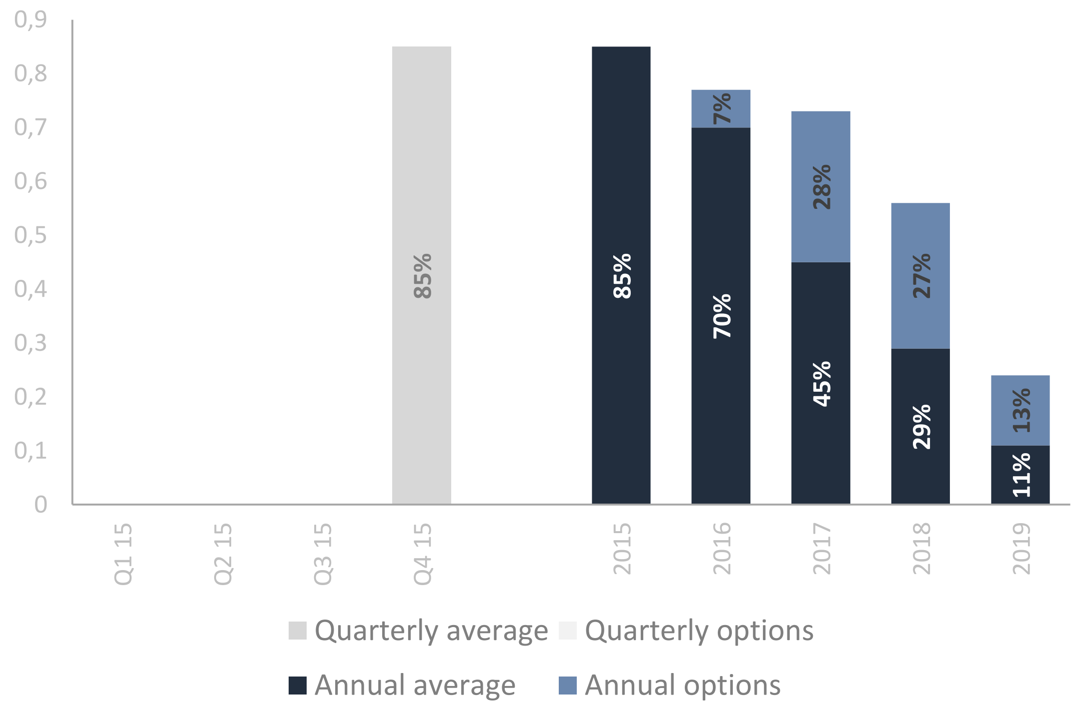
AHTS: Spot market utilization and rates | PSV: Term contracts improvement | Subsea: FX and additional sale

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%
Q3 15: 90%

Contract coverage 2015-2019

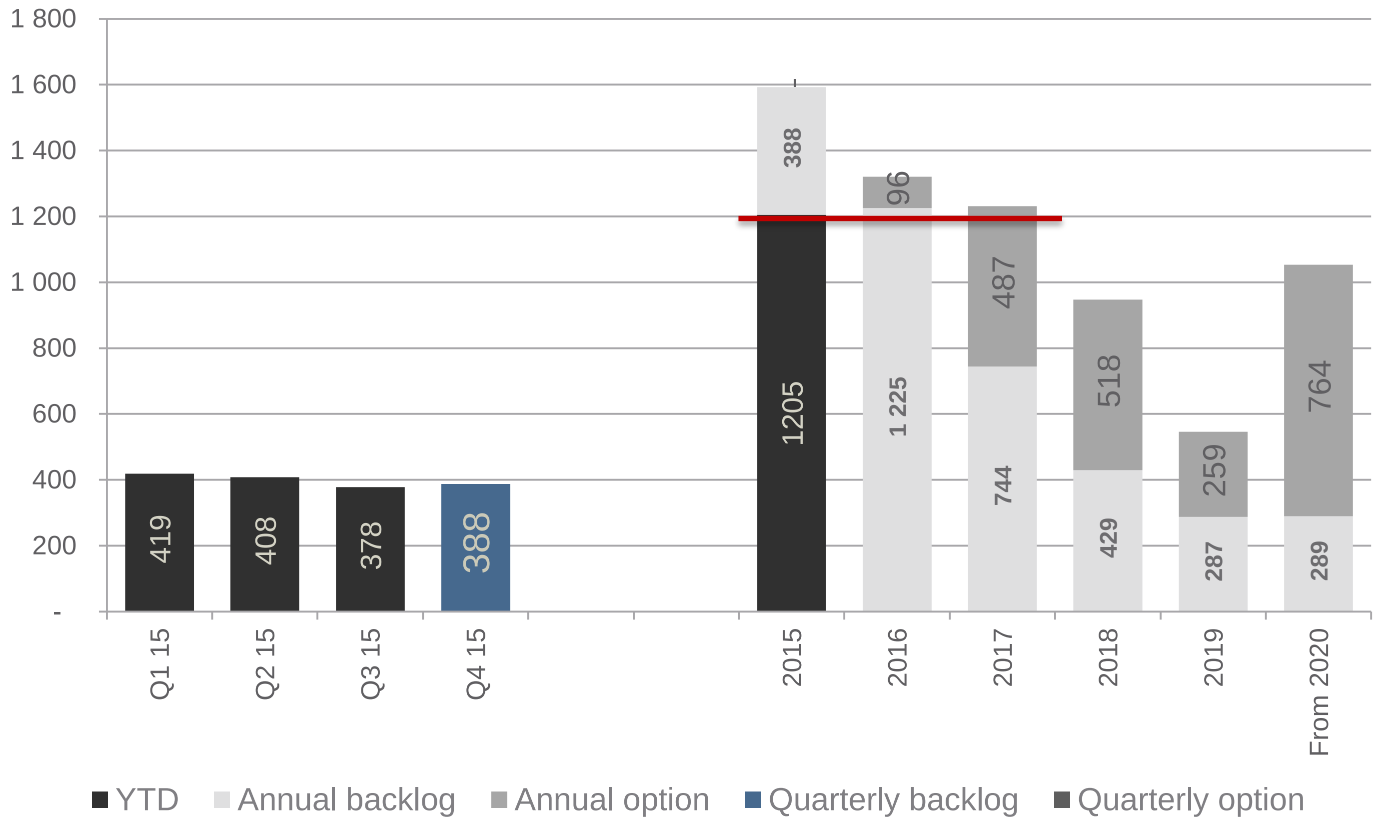


Fleet utilization

Spot vessels to low

2016: 70% firm / 77% options included

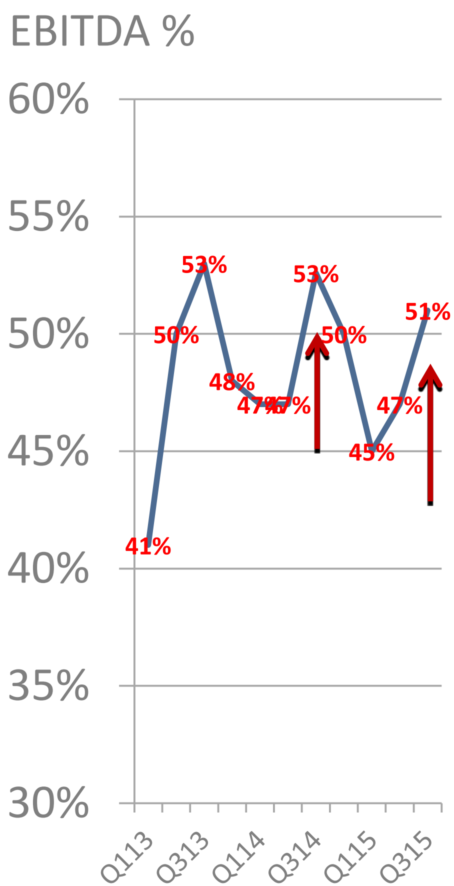
Contract backlog

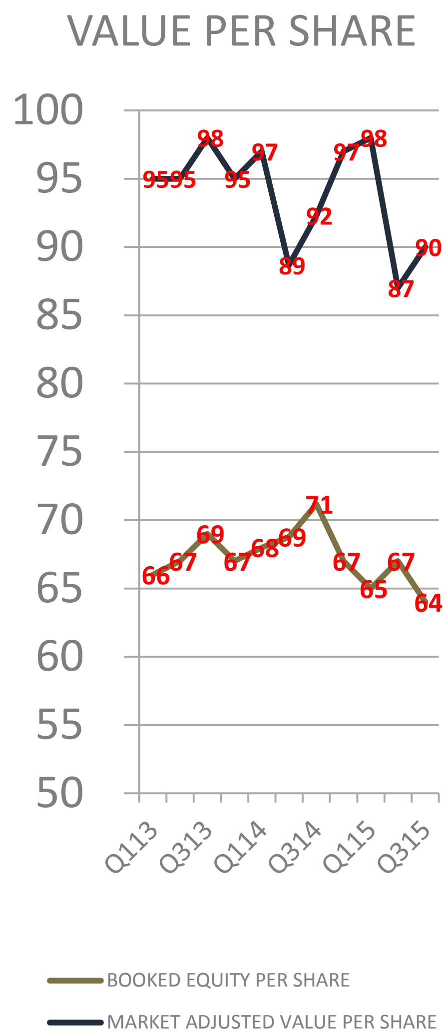


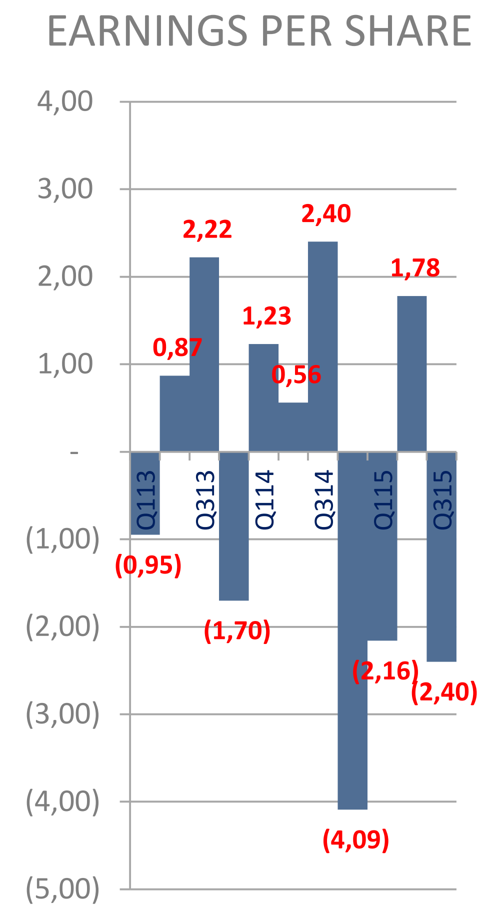
Backlog excluding options BNOK 3.3:

Calculated on FX rates at end September

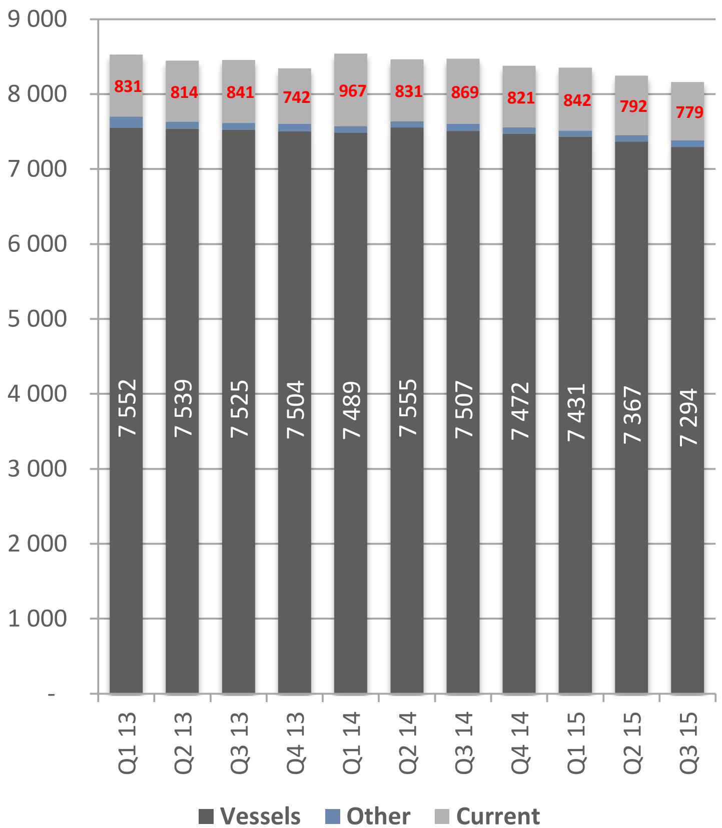
Key figures

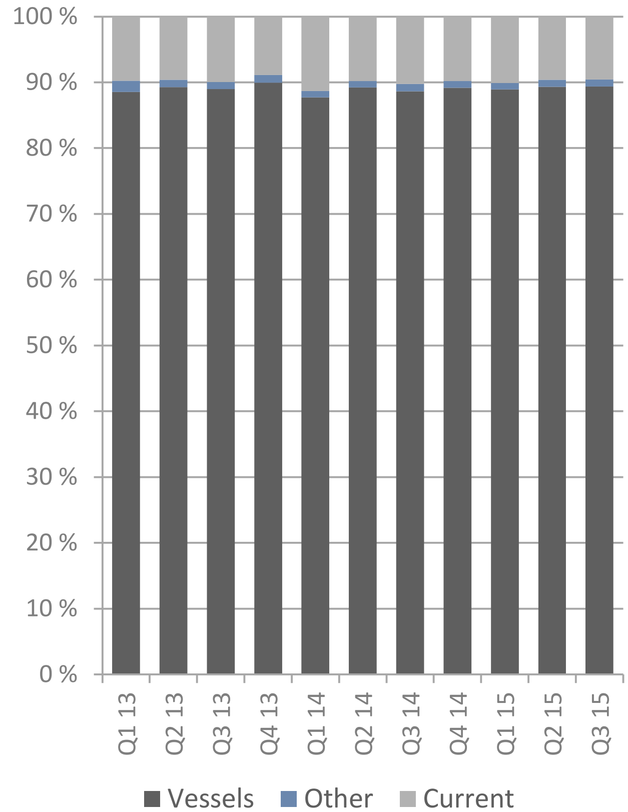

EBITDA %
60%
55%
50%
45%
40%
35%
30%
41%
50%
53%
48%
47%
47%
53%
50%
45%
47%
51%
Q113
Q313
Q114
Q314
Q115
Q315


VALUE PER SHARE
100
95
90
85
80
75
70
65
60
55
50
95
95
98
95
97
89
92
97
98
87
90
66
67
69
67
68
69
71
67
65
67
64
Q113
Q313
Q114
Q314
Q115
Q315
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)
1,78
(2,40)
Q113
Q313
Q114
Q314
Q115
Q315

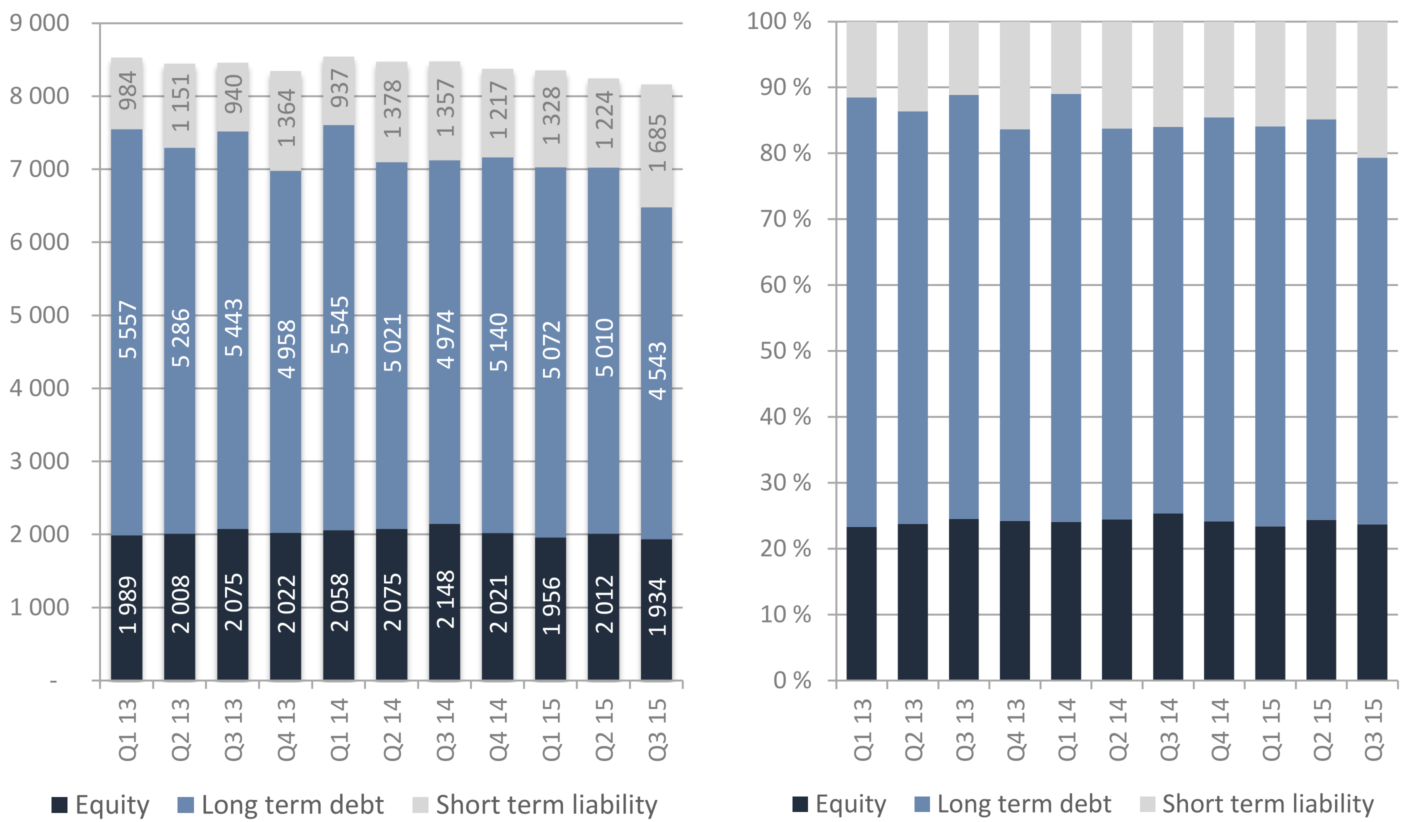
Assets





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

Equity and liability



Short term debt increased following bond maturity in Q3 2016

Summing up

Market Q4 15

Spot Vessels

- AHTS
  - Havila Venus
  - Havila Jupiter
- Lay up
  - Havila Mars (Oct)
  - Havila Neptune (Nov)
- PSV
  - None

- Market
  - Challenging market
  - Possible effect of lay ups

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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 (+ 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	2 229 323	7,4 %
Pareto Aksje Norge	OSLO	1 977 055	6,6 %
Torghatten ASA	BRØNNØYSUND	1 223 100	4,1 %
The Northern Trust Co.	Storbritannia	916 292	3,0 %
Jeki Private Limited	Singapore	500 000	1,7 %
Carvallo International Ltd	Singapore	394 726	1,3 %
Morten Erga	KLEPPE	375 000	1,2 %
Spilka International AS	ÅLESUND	300 000	1,0 %
Pareto AS	OSLO	258 000	0,9 %
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 %
Olav Magne Tveitå	HORNNES	153 196	0,5 %
Bernhd Brekke AS	TRONDHEIM	150 000	0,5 %
MP Pensjon	OSLO	146 170	0,5 %
Dnb Nor Bank ASA	BERGEN	110 000	0,4 %
Nordnet Bank AB	Sverige	106 938	0,4 %
Venadis AS	KOPERVIK	104 903	0,3 %
20 LARGEST		25 144 755	83,3 %
OTHER		5 034 844	16,7 %
Total number of shares		30 179 599	100,0 %

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Summary

- Third quarter acceptable – challenging market
- Focusing on keeping vessels working
- Firm contracts signed
- Financing activities ongoing
- High contract coverage for 2016
- Interest rate level reduces financing expenses
- No capex / No new-builds
- www.havilashipping.no

Q4 / 2015 Preliminary accounts

Will be released on **26st January 2016**

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