

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

Havila Shipping ASA

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***Presentation to Bondholders***  
***5 January 2016***



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## Agenda

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1. **Introduction and summary**
2. Operational status and market update
3. Financial status and outlook
4. Appendix

## Background

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**The downturn in the offshore market has had a severe impact on Havila Shipping, as for all other companies in the sector**

- Cash flow from operations not sufficient to serve the current amortization schedule
- New bond and bank financing currently not available
- Several near term debt maturities puts the liquidity position and financial covenants at risk
- The Company recognizes that the adverse market conditions may endure for several years and aims to ensure that the financial platform is robust enough to withstand a prolonged downturn

**The company has been in discussion with its banking group over amendments during the last months**

- A constructive, but challenging, dialogue has resulted in a detailed proposal, comprising of debt amendments and new equity from shareholders
- All 22 bank facilities impacted, involving 13 individual banks/credit agencies and both secured and unsecured debt facilities
- Effecting the proposal requires mutual acceptance from all stakeholder communities

**Bank approvals in place – conditions to be lifted by end 1q16**

- Implementation of debt amendments as of 31 December 2015
  - Reversal if condition subsequent have not been lifted by 15 March 2016

# Proposal overview

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## Secured creditors

- Maturities extended for secured debt
- Reduced amortisation in the period 2016-2018
- Covenants amended
- Free liquidity in excess of NOK 400 million swept in 2017 and 2018

## Unsecured creditors

- Maturities extended for all unsecured debt
- Credit margin set to 550 bps
- PIK interest. Interest payments for the period 2019-2020 to be paid in cash if cash flow is sufficient to cover interest and instalments on secured debt
- Covenants amended

## Shareholders

- NOK 200m in new equity
- Sævik family intends to maintain current proportionate shareholding subject to effectuation of the current proposal

## Company

- Continuously work to preserve and increase value for all stakeholders
- Renegotiate the payments of bareboat charter hire for Havila Troll

## Requested amendments – Bank and bond debt

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### Reduced amortisation for 2016, 2017 and 2018 and PIK interest

- NOK 150m aggregate annual amortisation to secured creditors, distributed based on a pro-rata downward adjustment of the current amortisation schedule
- Upward adjustments made for highly leveraged vessels on long term charters
- Free liquidity in excess of NOK 400 million swept in 2017 and 2018 on a pro-rata basis according to the cumulative postponed instalments of secured debt.
- PIK interest in the period 2016-2018 for unsecured debt. Interest payments for the period 2019-2020 to be paid in cash if a cash flow budget demonstrates sufficient cash flow to cover interest and instalments on secured debt, otherwise in kind

### Amended maturities

- All secured debt with balloon maturity prior to 30 June 2020 to mature on 30 June 2020
- Treatment of deferred amortization:
  - Deferred amount added to balloon payment where applicable
  - Deferred amount added to tenor for facilities with no balloon payment (GIEK facilities)
- Unsecured debt to mature 31 December 2020

### Amended covenants

- The following covenants to replace existing financial maintenance covenants:
  - Min cash covenant: NOK 150m
  - Positive working capital covenant (current interest bearing debt to be excluded)
  - 100% FMW covenant on vessel facility level from 1/1/2017 with one year repair period (secured debt only)
- No dividends and other undertakings

# Rationale behind proposal

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## 1. Maintain a sufficient liquidity buffer for Havila Shipping to operate through 2018

- Postpone all final debt maturities until 2020
- Reduce amortisations to a reasonably acceptable level considering the prevailing circumstances
- No cash leakage through investments or dividends
- Sufficiently robust to sustain also in a operational low case scenario

## 2. Significant contributions from all stakeholders required

- Banks and bondholders contribute on equal basis with reduced amortization and postponed maturities
- Unsecured creditors in addition to contribute with PIK coupon
- NOK 200m in new equity – substantial investment for all shareholders in light of current market cap

## 3. Sufficient maturity extensions and covenant headroom to attract new equity

- Main principle: No final maturities through 2018
- Critical for shareholder support that there is no debt maturity wall immediately after the 3 year extension period
- Postponement until 30 June 2020 ensures sufficient time to refinance in a recovering market
- Minor covenant risk through 2018, manageable covenant risk thereafter

## 4. Moderate refinancing risk by ensuring a viable leverage on all vessels at end 2018

- Adjustment to certain facilities backed by long term profitable charters to ensure that all vessels have an estimated FMV in excess of outstanding secured debt at end 2018
- Recent refinancings have funded scheduled amortization

## Timeline

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### Bank process

- Final approval from banks in place and master agreement signed
- Effective from 31 December 2015 with bondholder consent within 31 January and completion of equity issue within 15 March 2016 as a conditions subsequent

### Bond process

- Summons to bondholder meeting: 5 January 2016
- Bondholder meeting and effectuation date: 20 January 2016
- Conditions subsequent lifted: 15 March 2016

### Equity process

- In connection with the registration of the share capital increase, the Company will need to make a share capital reduction involving a 6 weeks creditor notification period.
- Indicative timeline:
  - Notice of EGM: 5 January 2016
  - EGM: 26 January 2016. EGM to resolve both share capital reduction and share capital increase
  - EGM resolution to be followed by 6 weeks creditor notification period
  - Registration of new share capital: 15 March 2016 at the latest



## Agenda

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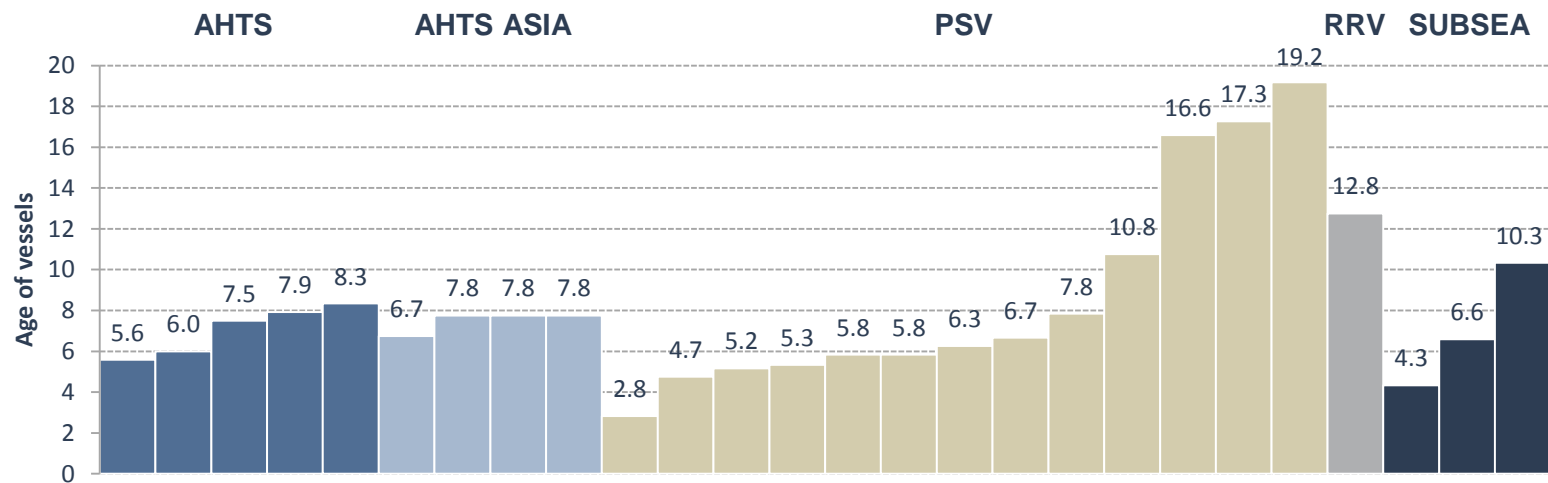
1. Introduction and summary
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## Modern fleet operated by a qualified organisation

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- ✓ Modern and diversified offshore fleet in the high-end segment
- ✓ Backlog coverage above peer group average
- ✓ Preferred partner for major oil companies such as Statoil, Maersk and Total
- ✓ Cost saving initiatives have been initiated and results achieved
- ✓ Focus on cash flow with continuous assessments of fleet stacking
- ✓ Strong operating track record – 35 years of industry experience
- ✓ A qualified organisation focusing on human resources and solid seamanship

## Havila owns a modern and diversified fleet

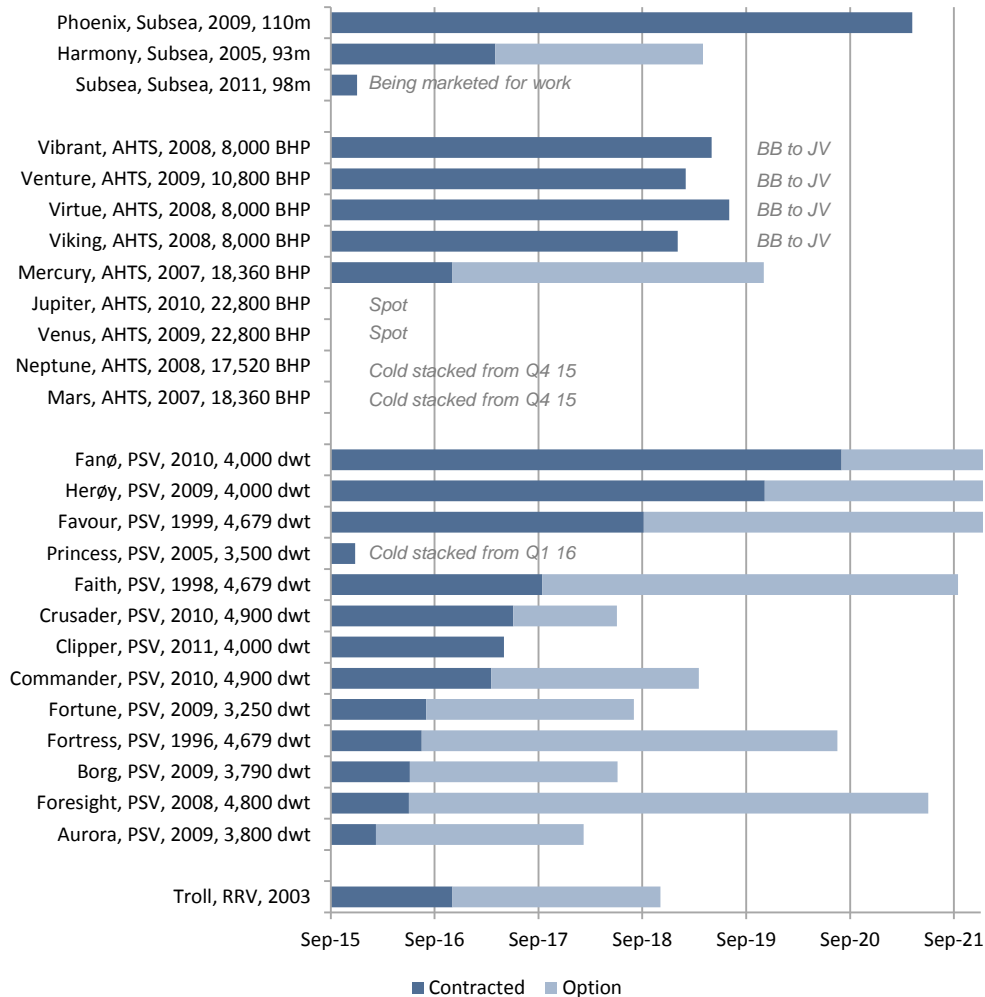


	AHTS	AHTS ASIA	PSV	RRV	SUBSEA
No of vessels	5	4	13	1	3
Average age 30.09	7.1	7.5	8.8	12.8	7.1
Book value 30.06 (NOKm)	2 271	398	2 926	-	1 766
Est. MV 30.06 (NOKm)	2 395	602	2 965	-	1 998
% Est. MV of BV	105 %	151 %	101 %	-	113 %

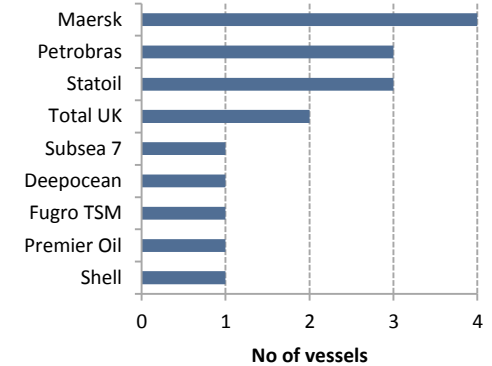
**Modern fleet of 27\* vessels with value adjusted fleet age of 7.1 years**

# Solid contract coverage and attractive customer base

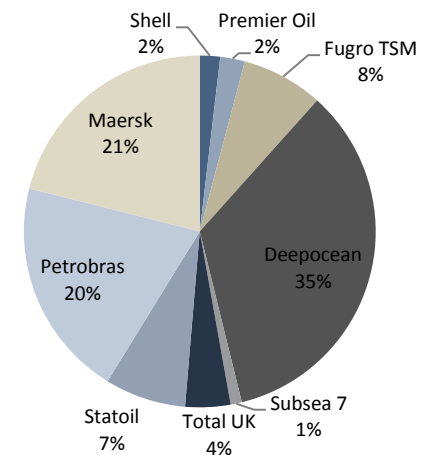
## Contract coverage per vessel



## Customer base



## Value per counterparty <sup>1</sup>



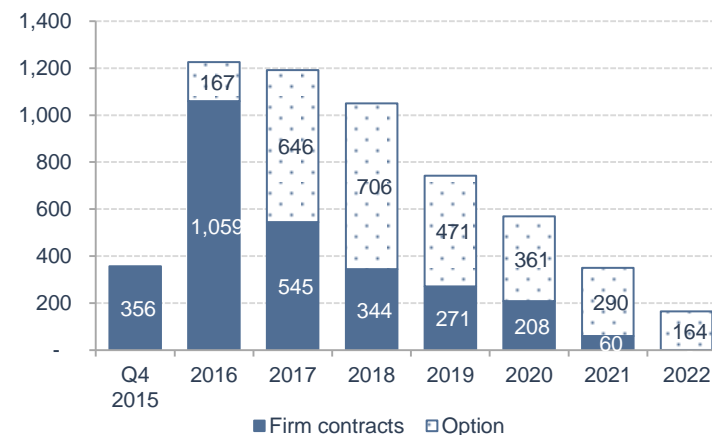
<sup>1</sup>: From 30 September 2015. Firm contracts only (value of options excluded)

# Strong contract backlog provides near term visibility

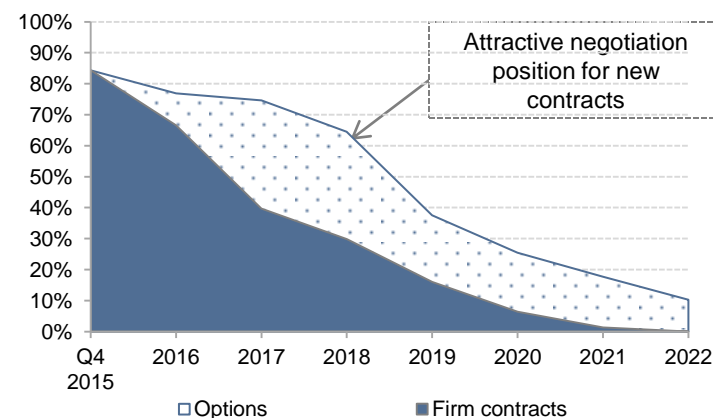
## Comments

- Strong backlog of NOK 2.8bn from firm contracts<sup>1</sup> - strong near term coverage
- Revenue from firm contracts in 2016 and 2017 are NOK 1,059m and NOK 545m
- Counterparty risk:
  - CAA (Certification of Charter Authorization) not renewed for one vessel on contract with Petrobras and consequently the contract is terminated
  - Remaining 3 vessels on contract with Petrobras up for CAA renewal in January, March and May 2016
  - Other key contracts already re-negotiated (Maersk, Total, Statoil and Deepocean) – Early termination risk reduced
- Total backlog of about NOK 5.6bn when full value of option contracts included (total value of NOK 2.8bn)
- Valuable negotiating position obtained through strong option contract coverage – although terms are expected to be revised

## Contract backlog in NOKm<sup>1</sup>



## Contract backlog (% of ship days)



## Cost initiatives implemented and yielding results

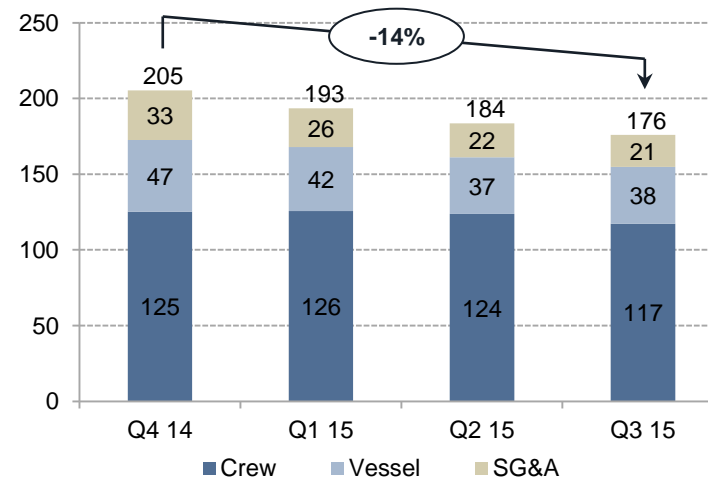
### Action plan cost savings initiatives

1. Reduction of training positions
2. Reduction in crew costs following change of flag on Havila Crusader
3. Changing rotation of crew from 4 to 5 weeks
4. Reduction in number of able seamen from 5 to 4 on three AHTS vessels
5. Re-negotiation of contract regarding correction signal
6. Increased interval on engine overhaul
7. Re-negotiation with suppliers

### Cost savings initiatives (NOKm)

	Implemented	Planned	Total
Crew	8.4	12.0	<b>20.4</b>
Technical	7.2	1.9	<b>9.1</b>
Vessel	2.0	1.1	<b>3.1</b>
<b>SUM</b>	<b>17.6</b>	<b>15.0</b>	<b>32.6</b>

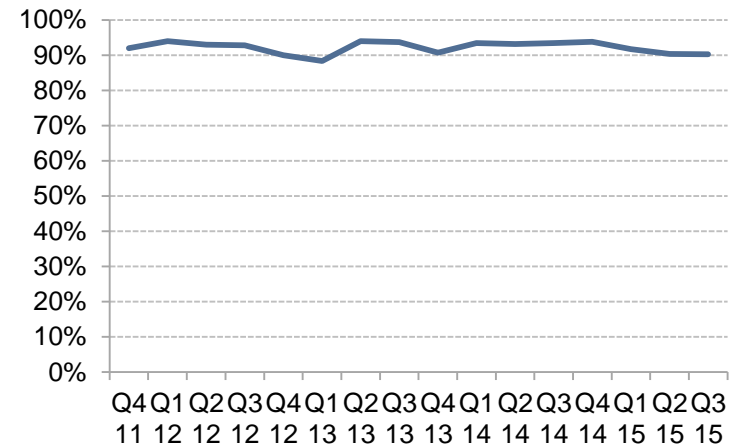
### Vessel costs and administrative expenses (NOKm)



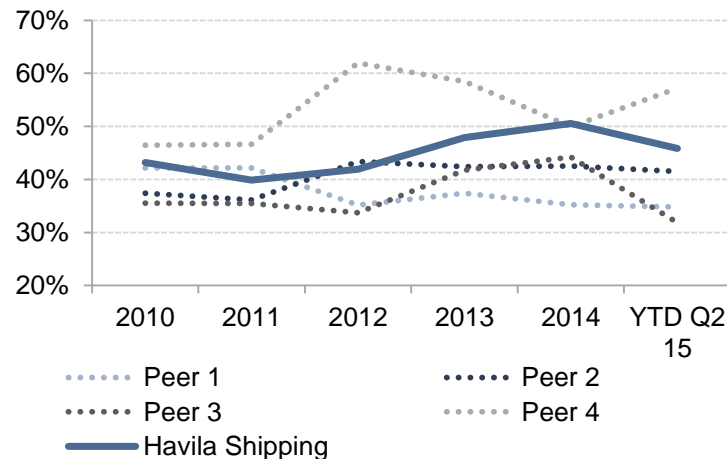
## Strong operational track record

- A qualified organisation focusing on human resources and solid seamanship
- Strong focus on safety with a goal of zero damage to personnel, environment and assets
- Established comprehensive internal control procedures for all vessels in fleet
  - Financial and safety performance is evaluated with the captain of each vessel monthly
- Solid operational excellence demonstrated with historically low unplanned off-hire days and comparably strong historical operating margins

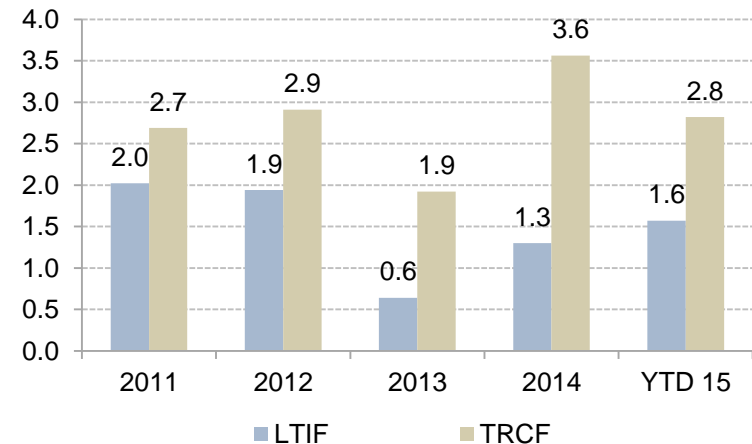
Historical utilization (% of time charter fleet)



EBITDA margin (%)



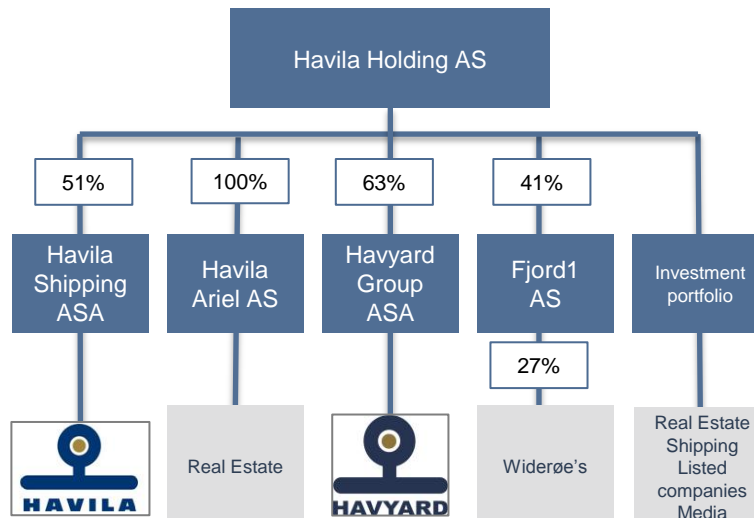
Key performance indicators of health and safety<sup>1</sup>



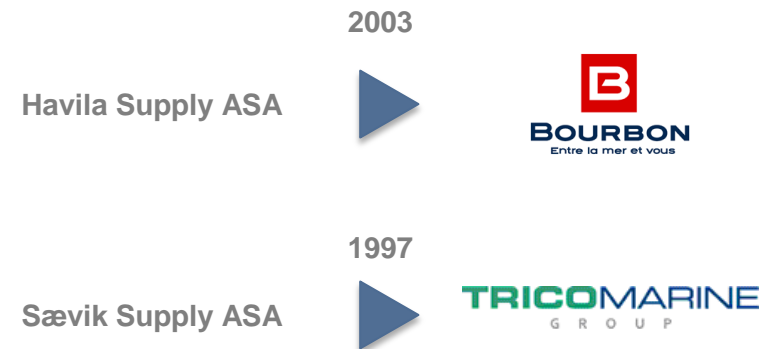
## Well-recognized founder and main shareholder

- Havila Shipping is the third offshore supply company founded by the Sævik family, serving the oil industry with vessels since the 1980s
- The founder Per Sævik has founded, listed and successfully sold majority shareholdings to international oil service companies
- The Sævik family is the majority shareholder of Havila Shipping via Havila Holding AS – a recognized investor in shipping and related industries
- 35 years of experience, including "business as usual", downswings and upswings over the period

### Group structure



### Previous OSV companies sold to industrial buyers





## Havila Shipping expects challenging market over the next years

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- Current oil price not sustainable in the long term
- Increased oil demand fuelled by low energy prices will eventually lead to oil price increase and E&P spending growth
- E&P spending expected to continue the decline in 2016 before recovering in 2017 on back of higher oil prices
- OSV market expected to remain very challenging for 2016 and 2017.
- Recovery expected from 2018 and onwards with market balance being reached in 2019/2020
- Large number of vessels returning from lay-up will dampen the recovery
- Market effect of newbuildings uncertain

## Segment considerations



**PSV:** Several vessels are currently on contracts which expire in 2016 and 2017. Due to current performance, unique vessel specifications and operational track record, Havila Shipping expects a relatively high renewal rate / option strike rate in this segment but at lower rates. Uncertainty with respect to Brazil vessels and CAA renewal.



**AHTS:** Dayrates and utilization in the next years assumed significantly lower than market average for the preceding 5 years.



**Subsea:** Reduced utilisation of Havila Subsea in 2016 and 2017 before a moderate recovery in 2018 and 2019. Satisfactory utilisation expected for Havila Harmony and Havila Phoenix throughout the period.

## Agenda

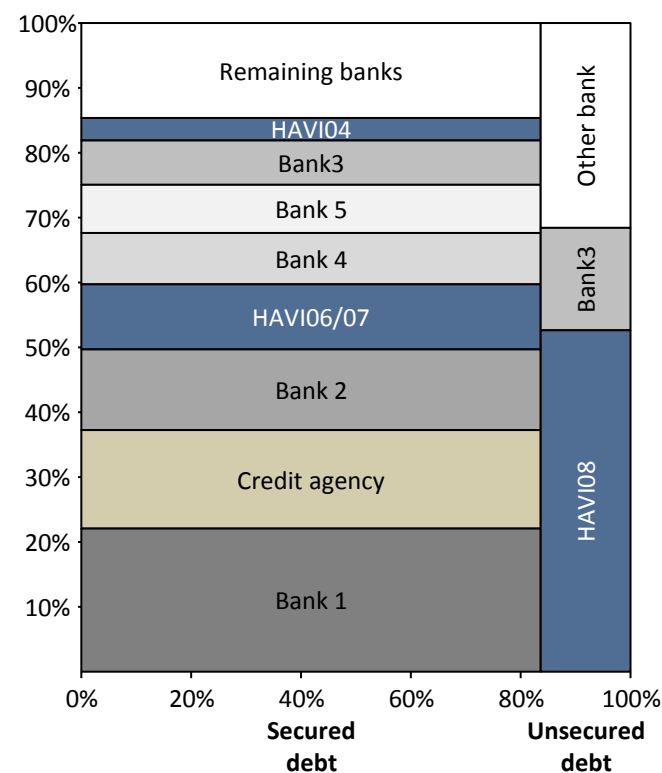
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## Interlinked creditor positions

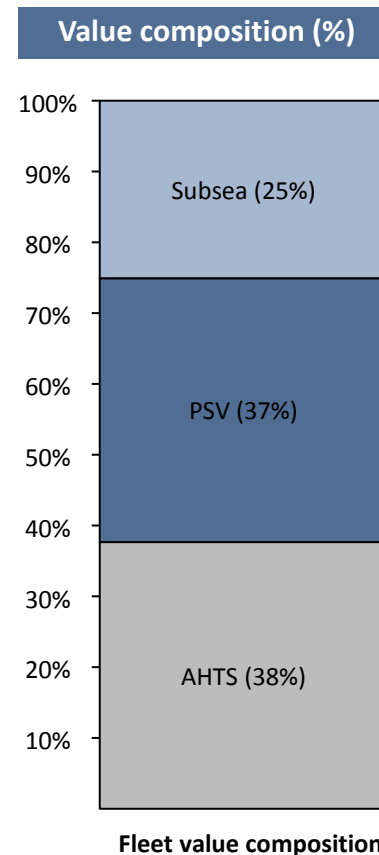
- **Complex and interlinked creditor composition**
  - 11 individual banks
  - 2 credit agencies
  - 3 individual bondholder communities
- **The proposal is strictly based on the principle of equal treatment of equal creditor positions**
  - No distinction made between bank facilities and bonds

**Creditor position overview (NOKm)**



## Market values expected to remain under pressure

- Value adjusted fleet age: 7 years, 1 month
- Fleet values:
  - Market value: NOK 8.1bn\*
    - Not including Havila Troll
  - Book value: NOK 7.3bn
- Market values expected to decline in the period 2016-2018
  - Proposed covenant amendments enables Havila to withstand a reduction in asset valuation
  - Asset coverage ratio (FMV covenant) ranges from 122% to 641% as of 3q15\*



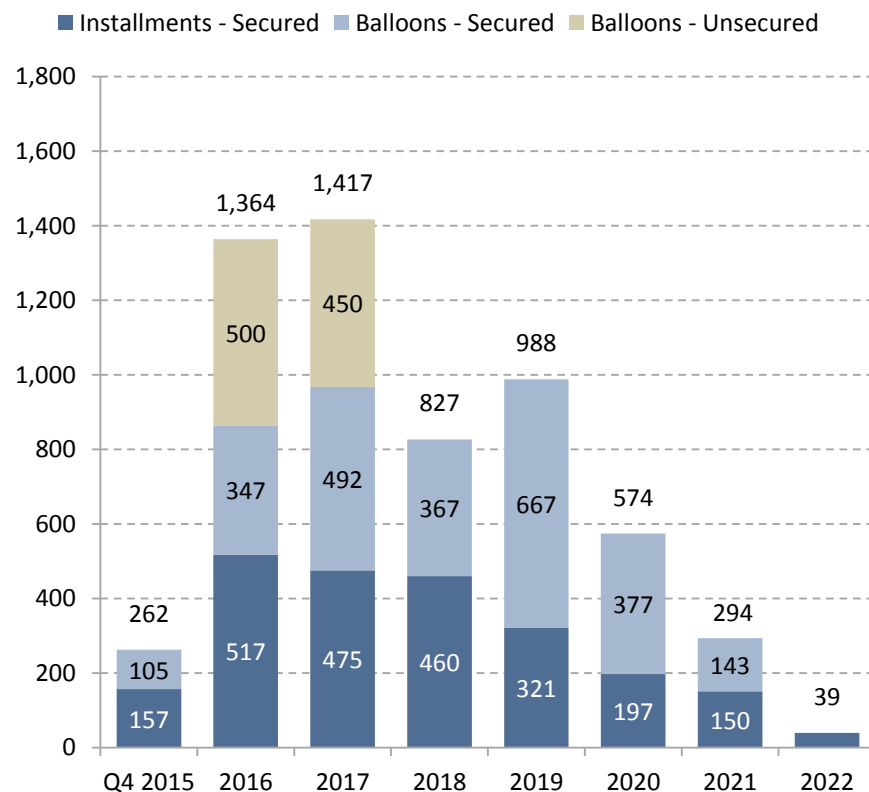
## Proposed amortization adjustment based on a pro-rata with adjustments for highly leveraged vessels on long term contracts

	Current amortization (NOK)	Pro-rata share (%)	Proposed amortization (NOK)	Proposed share (%)	Reduction vs. current (%)
Favour, Faith, Princess, Fortress	56,250,000	10.5%	12,792,645	8.5%	-77%
Fortune	16,666,668	3.1%	3,790,414	2.5%	-77%
Aurora	16,666,668	3.1%	3,790,414	2.5%	-77%
Borg	15,000,000	2.8%	3,411,372	2.3%	-77%
Foresight	13,500,000	2.5%	3,070,235	2.0%	-77%
Herøy	16,666,667	3.1%	3,790,413	2.5%	-77%
Jupiter	38,333,333	7.2%	8,717,951	5.8%	-77%
Neptune	20,000,000	3.7%	4,548,496	3.0%	-77%
Viking, Venture	16,940,000	3.2%	3,852,576	2.6%	-77%
Venus	29,666,668	5.6%	6,746,936	4.5%	-77%
Vibrant	12,934,072	2.4%	2,941,529	2.0%	-77%
Virtue	6,911,520	1.3%	1,571,851	1.0%	-77%
Harmony	31,250,000	5.9%	7,107,025	4.7%	-77%
Fanø	14,062,500	2.6%	11,250,000	7.5%	-20%
Phoenix	74,536,000	14.0%	37,500,000	25.0%	-50%
Commander	23,733,334	4.4%	5,397,549	3.6%	-77%
Crusader	23,066,667	4.3%	5,245,932	3.5%	-77%
Mars	32,300,000	6.1%	7,345,821	4.9%	-77%
Mercury	31,254,001	5.9%	7,107,935	4.7%	-77%
Clipper	14,062,500	2.6%	3,198,161	2.1%	-77%
Subsea	30,000,000	5.6%	6,822,744	4.5%	-77%
<b>Total</b>	<b>533,800,597</b>	<b>100.0%</b>	<b>150,000,000</b>	<b>100.0%</b>	

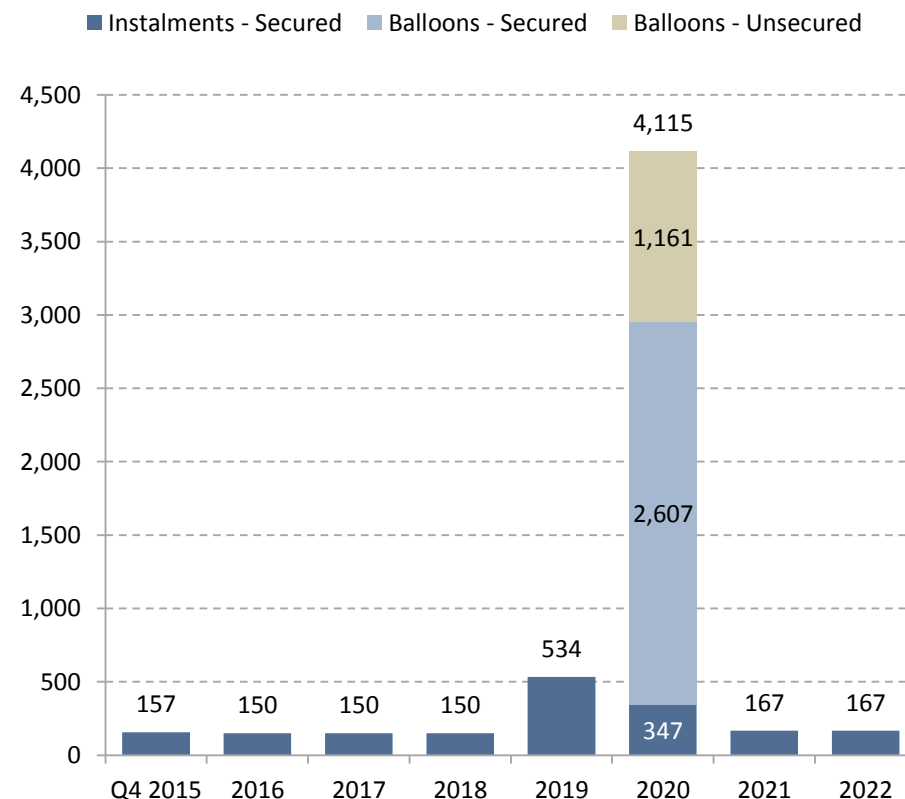
- Pro rata principle with upward adjustment for two vessels with high LTV and long term contracts
  - ~77% reduction in amortization for all facilities except for Fanø and Phoenix where the amortization is reduced by ~20% and ~50%, respectively
- Upward adjustment on Phoenix and Fanø has a limited nominal effect on the other vessels

## Proposed amortization schedule vs. current

Current debt maturity profile (NOKm)



Proposed debt maturity profile (NOKm)



- In addition to the figures above the Company has an overdraft facility of which NOK 28m is currently drawn. In accordance with the Master Agreement entered into with the Company's bank lenders, the overdraft facility shall until 30 June 2020 not be repaid below NOK 28m save as set out below:

  - Until 31 January 2016 there shall be no repayment
  - From 31 January 2016 and through 2018, repayment may be made by maximum NOK 227,500 on a quarterly basis
  - From 2019 and first time on 31 March 2019, repayment may be made by maximum NOK 800,000 on a quarterly basis until 30 June 2020



## Required operating CF greatly reduced

### Current debt repayment schedule

Cash flow statement (NOKm)	2012	2013	2014	YTD15	2016e	2017e	2018e	2019e
<b>Required operating cash flow</b>	<b>220</b>	<b>320</b>	<b>383</b>	<b>284</b>	<b>1,439</b>	<b>1,492</b>	<b>897</b>	<b>1,063</b>
Capex	-279	-50	-226	-73	-75	-75	-70	-75
Net change in debt*	14	-374	-219	-255	-1,364	-1,417	-827	-988
<i>Instalments</i>					-517	-475	-460	-321
<i>Balloons</i>					-847	-942	-367	-667
Equity financing CF	185	10	-	0	-	-	-	-
<b>Net cash flow (incl. FX)</b>	<b>140</b>	<b>-95</b>	<b>-62</b>	<b>-45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Revised debt repayment schedule

Cash flow statement (NOKm)	2012	2013	2014	YTD15	2016e	2017e	2018e	2019e
<b>Required operating cash flow</b>	<b>220</b>	<b>320</b>	<b>383</b>	<b>284</b>	<b>25</b>	<b>225</b>	<b>220</b>	<b>609</b>
Capex	-279	-50	-226	-73	-75	-75	-70	-75
Net change in debt*	14	-374	-219	-255	-150	-150	-150	-534
<i>Instalments</i>					-150	-150	-150	-534
<i>Balloons</i>					-	-	-	-
Equity financing CF	185	10	-	0	200	-	-	-
<b>Net cash flow (incl. FX)</b>	<b>140</b>	<b>-95</b>	<b>-62</b>	<b>-45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- Current debt repayment schedule not sustainable without refinancing
- Revised profile and new equity greatly reduce required operating cash flow



## Agenda

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## HAVI shareholder base as per 4 January 2016

- Havila Holding is the largest shareholder with 51%
- Other shareholders comprise of financial institutions, industrial companies and family offices
- Top 30 shareholders hold ~77% of current outstanding shares

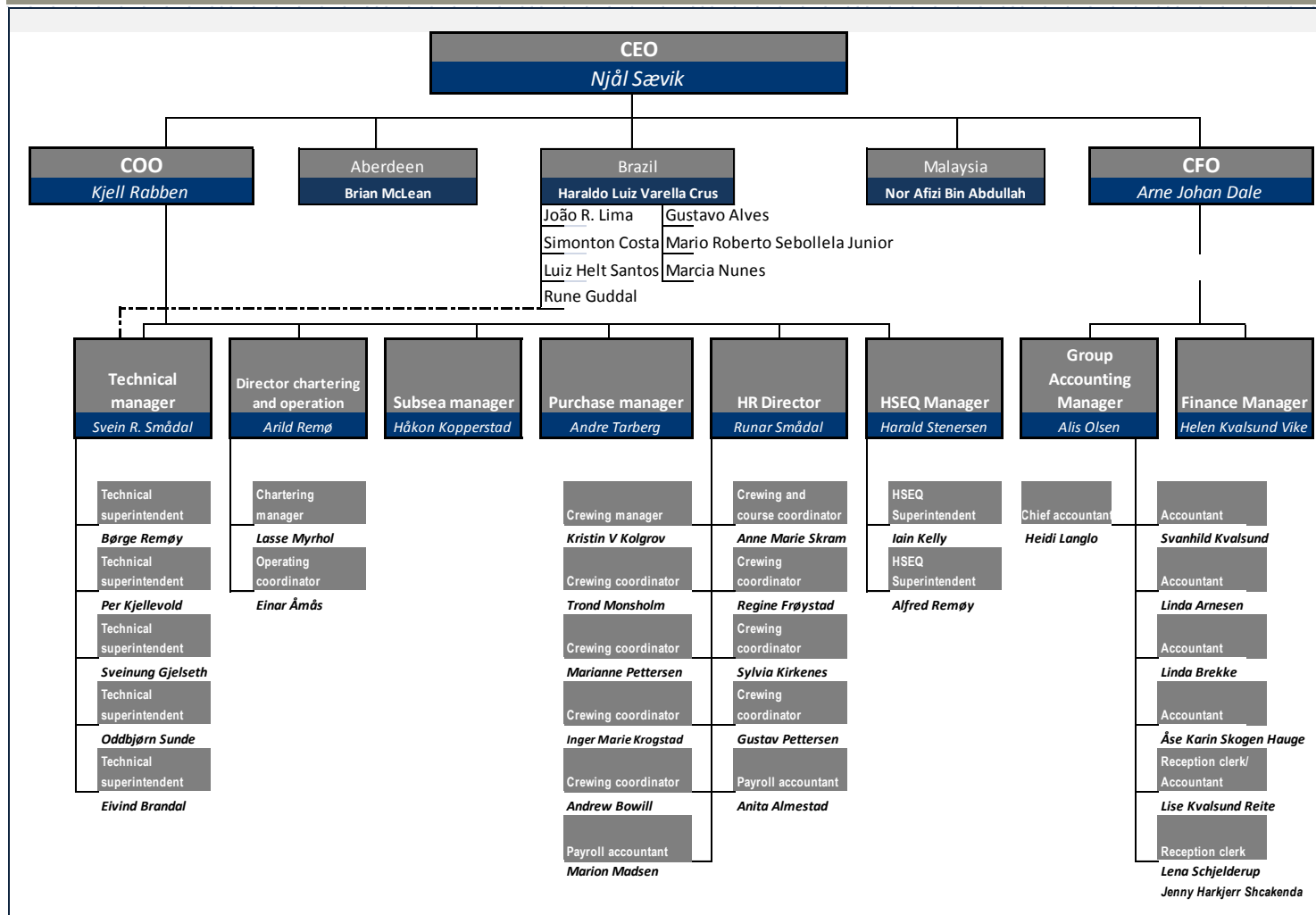
#	SHAREHOLDER	COUNTRY	SHARES	%
1	HAVILA HOLDING AS	Norway	15,379,717	51.0%
2	TORGHATTEN ASA	Norway	1,223,100	4.1%
3	THE NORTHERN TRUST CO.	United Kingdom	970,292	3.2%
4	ERGA MORTEN	Norway	650,000	2.2%
5	JEKI PRIVATE LIMITED	Singapore	500,000	1.7%
6	CARVALLO INTERNATIONAL LTD	Virgin Islands, British	394,726	1.3%
7	SKANDINAVISKA ENSKILDA BANKEN AB	Finland	370,900	1.2%
8	LOMA INVEST AS	Norway	335,000	1.1%
9	SPILKA INTERNATIONAL AS	Norway	300,000	1.0%
10	PARETO AS	Norway	258,000	0.9%
11	NORDNET BANK AB	Sweden	223,796	0.7%
12	BAKKELY INVEST A/S	Norway	214,800	0.7%
13	KS ARTUS	Norway	203,800	0.7%
14	ØSTREM JIM	Norway	194,811	0.6%
15	PACIFIC CARRIERS LTD	Singapore	185,926	0.6%
16	SKANDINAVISKA ENSKILDA BANKEN A/S	Denmark	180,000	0.6%
17	NORDNET LIVSFORSIKRING AS	Norway	172,998	0.6%
18	BERNHD. BREKKE AS	Norway	150,000	0.5%
19	DANSKE BANK A/S	Denmark	135,757	0.4%
20	NORDEA BANK DANMARK A/S	Denmark	135,381	0.4%
21	DNB NOR MARKETS, AKSJEHAND/ANALYSE	Norway	110,000	0.4%
22	TVEITÅ OLAV MAGNE	Norway	110,000	0.4%
23	VENADIS AS	Norway	104,903	0.3%
24	KAMATO AS	Norway	100,000	0.3%
25	ROALD SEVRIN INGE	Norway	100,000	0.3%
26	SKARET INVEST AS	Sweden	100,000	0.3%
27	LARSEN TROND EIVIND	Norway	90,000	0.3%
28	SMEDSDAL ERLEND	Norway	86,330	0.3%
29	LIVBJERG FINN SIG	Denmark	83,584	0.3%
30	GUNVALDSEN SVEN	Norway	80,000	0.3%
<b>Top 30 shareholders</b>			<b>23,143,821</b>	<b>76.7%</b>
Other			7,035,778	23.3%
<b>Total outstanding shares</b>			<b>30,179,599</b>	<b>100.0%</b>



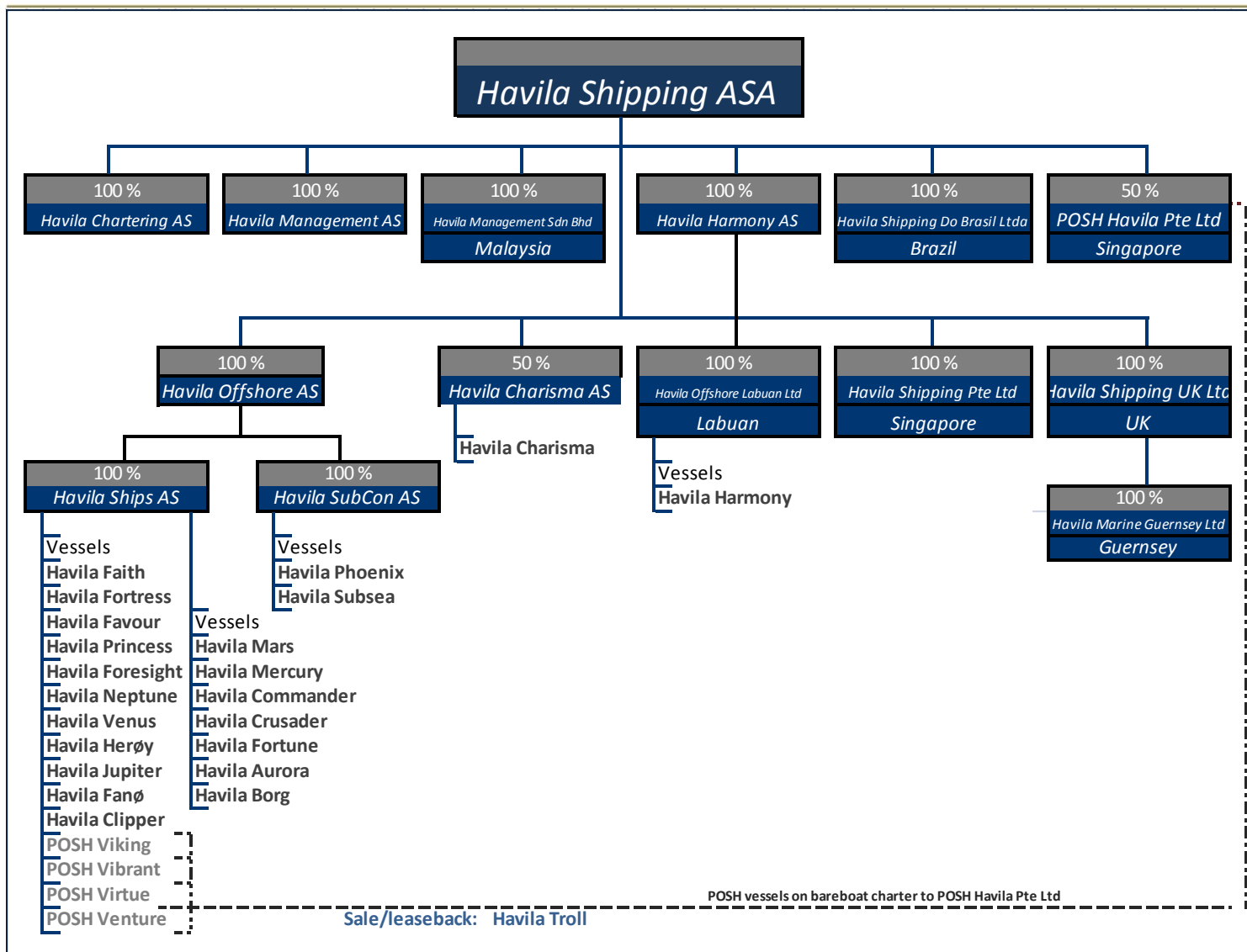
# Organisation

## Board of directors:

Per Sævik (Chairman ), Hege Sævik Rabben, Janicke W. Driveklepp Roger Granheim, Helge Aarseth, Kjartan Medle and Nina Skage



## Company structure



## PSV fleet (1/3): Brazil vessels



### Havila Faith (1998)

Contract expiry: Oct 2017

Optional period: 4 years up to Oct 2021

CAA renewal: 1 March 2016



### Havila Princess (2005)

Contract expiry was originally set to Oct 2017 (Petrobras) with next CAA renewal on 25 December 2015. The CAA was not renewed and consequently the vessel was off hire from 25 December 2015 and will be cold stacked.



### Havila Favour (1999)

Contract expiry: Oct 2018

Optional period: 4 years up to Oct 2022

CAA renewal: 26 May 2016



### Havila Fortress (1996)

Contract expiry: Aug 2016

Optional period: 4 years up to Aug 2020

CAA renewal: 14 Jan 2016



## PSV fleet (2/3): 4 vessels with Statoil & Maersk



### Havila Foresight (2008)

Contract expiry: Jul 2016

Optional period: 5 years up to Jul 2021



### Havila Clipper (2011)

Contract expiry: May 2017

Optional period: No options



**MÆRSK OLIE OG GAS**



### Havila Herøy (2009)

Contract expiry: Dec 2019

Optional period: 3 years up to Dec 2022



**MÆRSK OLIE OG GAS**



### Havila Fanø (2010)

Contract expiry: Aug 2020

Optional period: 3 years up to Aug 2023



**MÆRSK OLIE OG GAS**

## PSV fleet (3/3)



### Havila Crusader (2010)

Contract expiry: Jul 2017

Optional period: 1 year up to Jul 2018



### Havila Aurora (2009)

Contract expiry: Mar 2016

Optional period: 2 years up to Mar 2018



### Havila Borg (2009)

Contract expiry: Jul 2016

Optional period: No options



### Havila Fortune (2008)

Contract expiry: Aug 2016

Optional period: 2 years up to Aug 2018



### Havila Commander (2010)

Contract expiry: Apr 2017

Optional period: 2 years up to Apr 2019





## AHTS fleet: 2x in lay-up and 2x in spot market



### **Mars (2007)**

Lay-up

### **Mercury (2007)**

Contract expiry: Nov 2016

Optional period: 3 years up to Nov 2019



### **Neptune (2008)**

Lay-up

### **Venus (2009)**

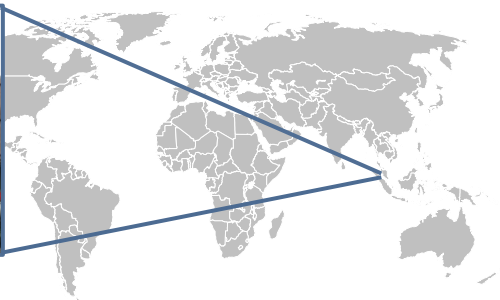
North Sea spot market

### **Jupiter (2010)**

North Sea spot market



## AHTS Asia fleet - Havila POSH is a modern Southeast Asia fleet



- Offices in Great World City
- Vessel management by Posh Semco
- Chartering department
- Young, modern fleet of 8x DP AHTS
- 4 AHTS owned by Havila and 4 owned by POSH
- The vessels are owned by Havila Shipping and POSH, and leased on bareboat to the JV company
- 7 x 8,000 BHP 105T BP DP1 AHTS
  - ✓ POSH Viking, Vibrant, Virtue, Rapid
  - ✓ POSH Resolute, Resolve and Radiant
- 1 x 10,800 BHP 139T BP DP2 AHTS
  - ✓ POSH Venture

POSH Viking



POSH Rapid



POSH Vibrant



POSH Resolute



POSH Venture



POSH Resolve



POSH Virtue



POSH Radiant



*Havila vessels*

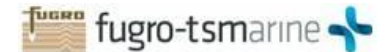
## Subsea: two long contracts, one being marketed



### Harmony (2005/2007)

Contract expiry: Apr 2017

Optional period: 2 years up to Apr 2019



### Phoenix (2009)

Contract expiry: May 2021

Optional period: 4 years up to May 2025



### Subsea (2011)

Being marketed for work



### Troll (2003), RRV

Contract expiry: Dec 2016

Optional period: 3 years up to Dec 2019

