

Second quarter 2014

Bergen 22 August 2014



Agenda

- Highlights Q2 2014
- Operational review
- Financial review
- Summary and outlook



"Polar Onyx"

Highlights second quarter

- Stable operations, focus on core business
- Rebuilding of “Polar Marquis” completed
- Fleet utilisation of 94%
- Solid financial result

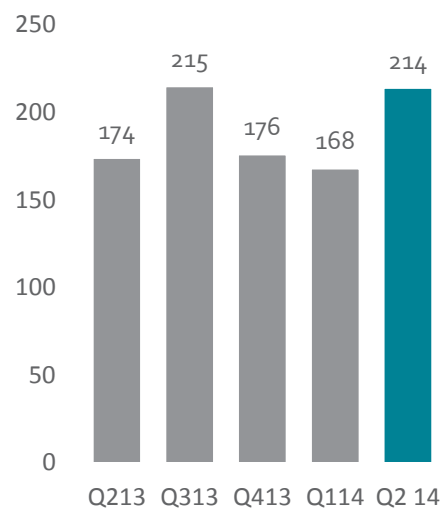


“Polar Marquis”

Key figures

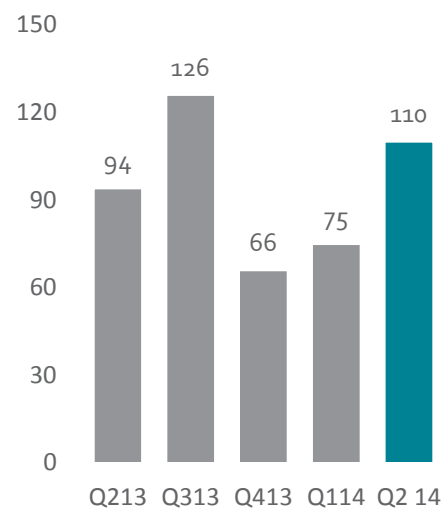
REVENUES

NOK million



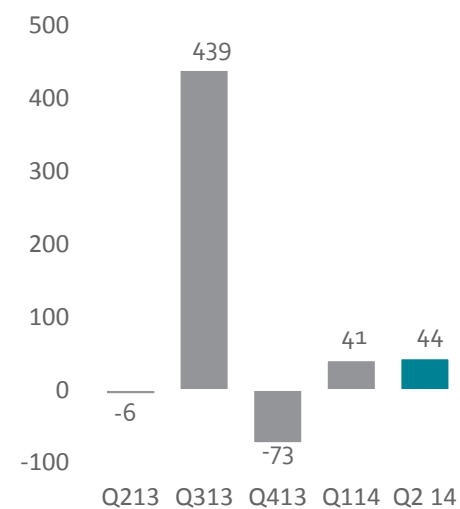
EBITDA

NOK million



NET PROFIT

NOK million



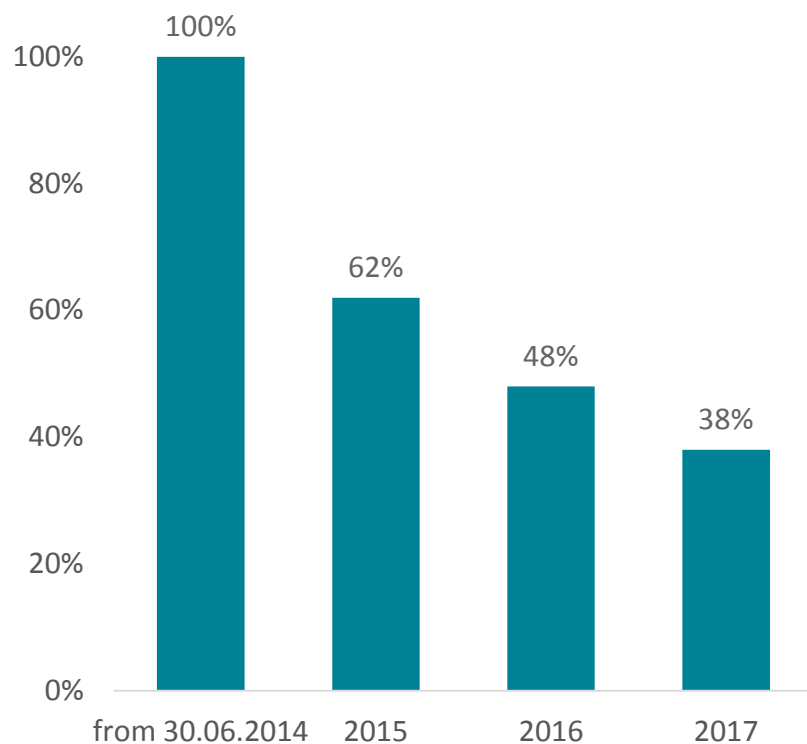
Operational Review

Q2 2014

Solid contract backlog of NOK 3.0 billion*

CONTRACT COVERAGE*

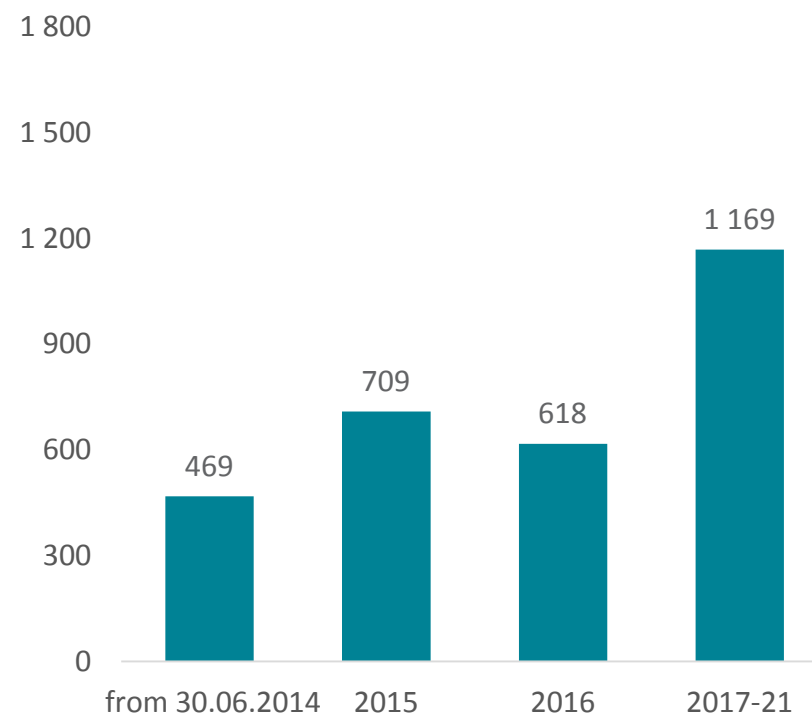
Utilisation rate



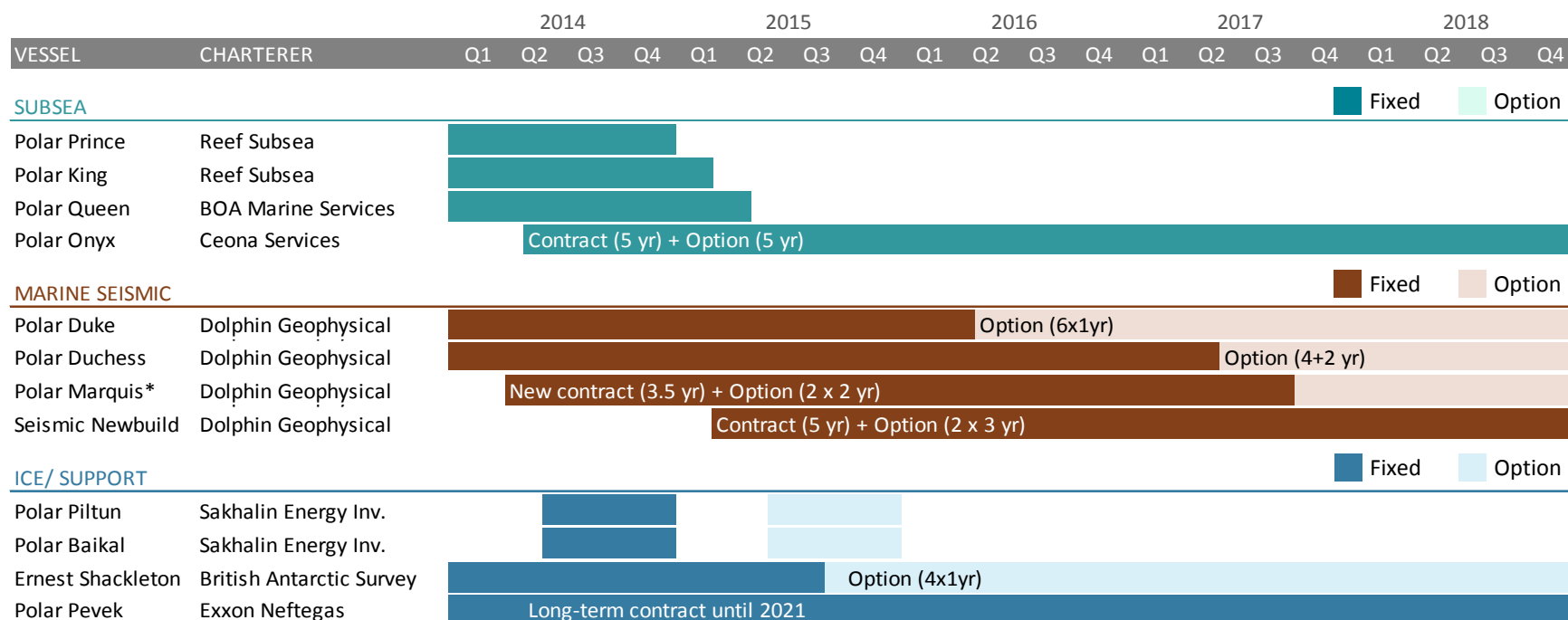
* Excluding options

CONTRACT BACKLOG*

NOK million



Average duration of contract portfolio is 2.4 years



* Former Geo Atlantic

Construction of seismic vessel

- Advanced 3D seismic vessel
- 22 streamers and ice class 1A*
- Expected delivery in Q1 2015
- 5 years contract with Dolphin Geophysical from delivery



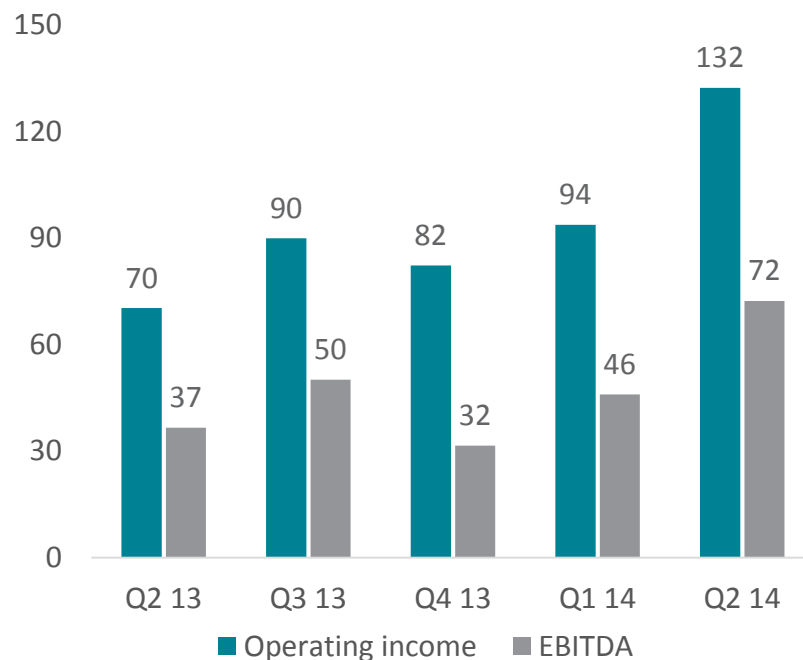
"Seismic newbuild"

Subsea

- Fleet utilisation 100 percent
 - 89 percent in Q2 2013
- Improved performance YoY
 - Delivery of “Polar Onyx” primo March 2014
 - Increased fleet utilisation
- Market
 - Relatively good demand for vessels
 - Expectant market, new charter party agreements are more time-consuming

KEY FIGURES

NOK million

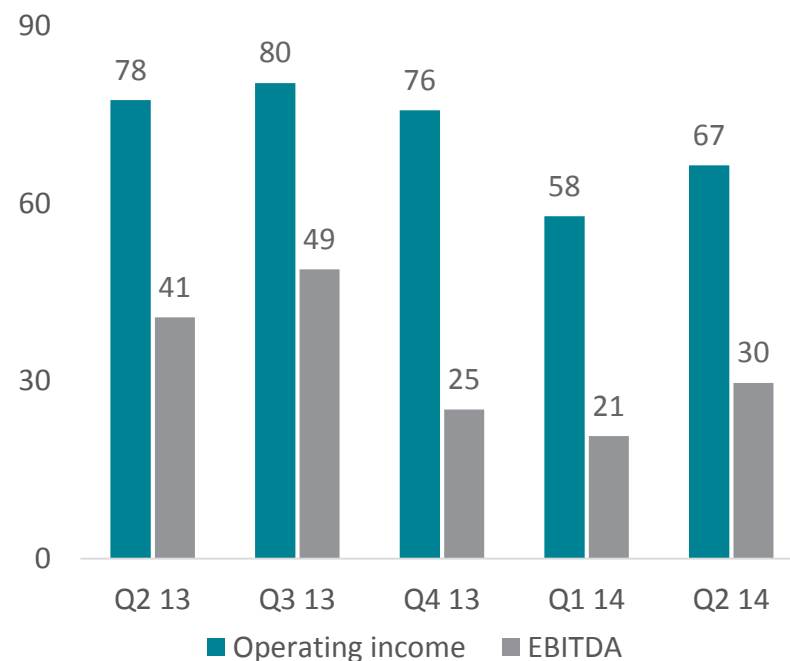


Marine Seismic

- Fleet utilisation 82 percent
 - 100 percent in Q2 2013
- Reduced income and EBITDA
 - Yard stay for rebuilding of “Polar Marquis”, delivered ultimo May
- Market
 - Weaker, more challenging market
 - Sound order backlog

KEY FIGURES

NOK million

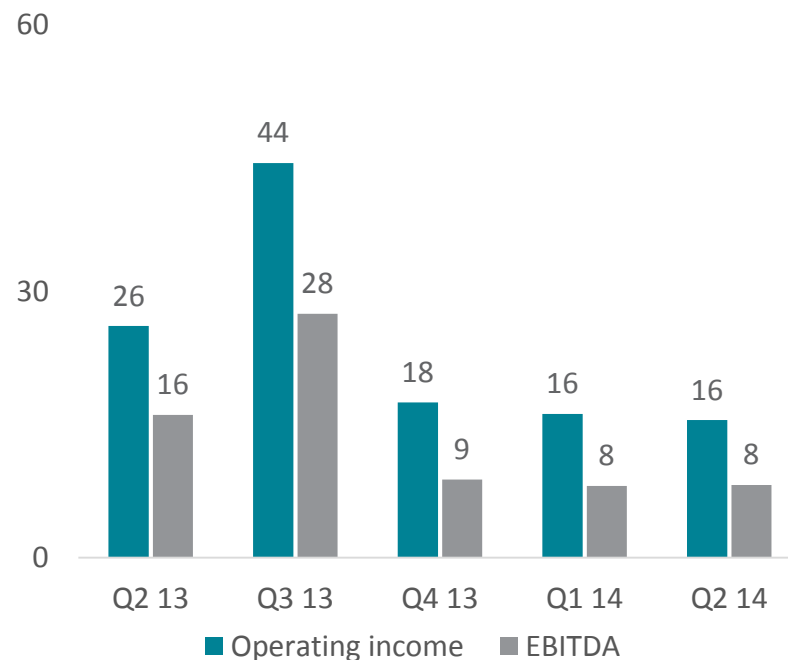


Ice/ Support

- Fleet utilisation 100 percent
 - Equivalent to Q2 2013
- Reduced volume YoY
 - Sale of “HMS Protector” in September 2013
- Market
 - Generally stable development

KEY FIGURES

NOK million



Note: As of 01.01.2014 joint ventures are booked as financial items using the equity method. All figures have been restated accordingly.

Financial review

Q2 2014

Income statement

NOK mill	Q2 2014	Q2 2013 (2)	1H 2014	1H 2013 (2)	2013 (2)
Operating income	214.4	173.8	382.3	354.9	745.5
EBITDA	110.3	93.6	185.1	183.4	375.4
EBIT	72.2	56.4	113.4	116.8	621.9
Net financial income and expenses	-28.4	- 77.2	-27.8	- 146.8	- 260.5
Profit before tax	43.8	- 20.8	85.7	-30.0	361.4
Net profit in the period	43.5	- 5.7	84.7	5.5	371.0
Normalized profit before tax (1)	57.8	9.5	90.7	9.2	81.8
Earnings per share	1.0	-0.13	1.94	0.13	8.50

(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and write-downs

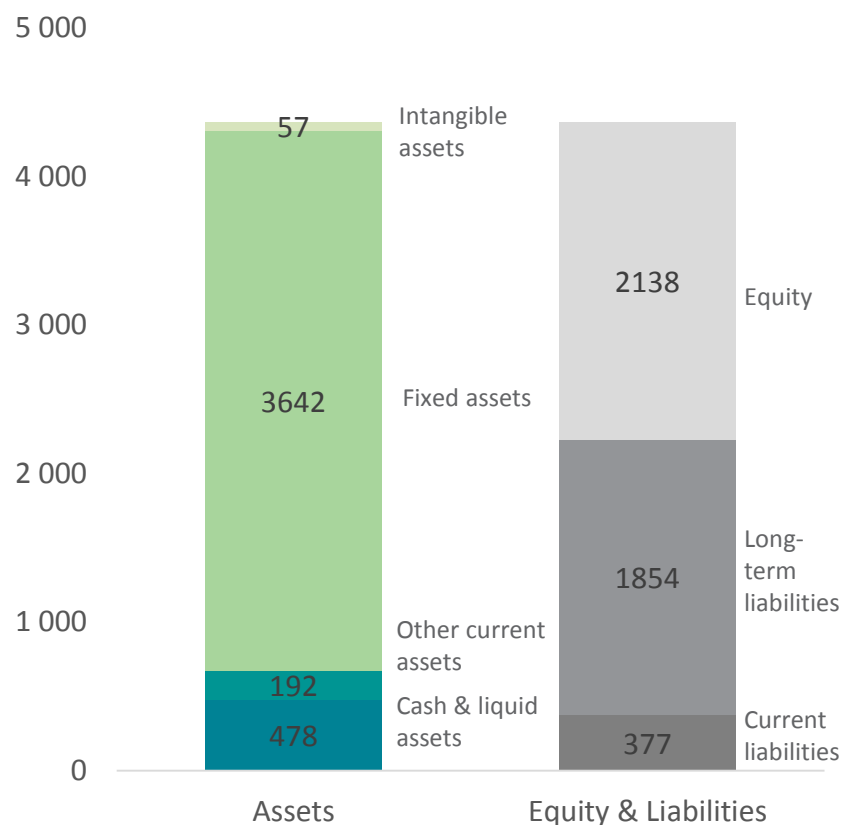
(2) As of 01.01.2014 joint ventures are booked as financial items using the equity method. Figures from Q2 2013 and 31.12.2013 have been restated accordingly.

Segments

	Q2 2014			Q2 2013		
NOK mill	Revenues	EBITDA	Margin	Revenues	EBITDA	Margin
Subsea	132.3	72.3	54.6%	70.3	36.6	52.1%
Marin Seismic	66.5	29.8	44.8%	77.5	40.9	52.8%
Ice/ support	15.5	8.2	52.9%	26.1	16.1	61.7%
Sum	214.4	110.3	51.4%	173.9	93.6	53.8%

Balance sheet per 30.06.2014

NOK million



- Total balance NOK 4 369 million
- Equity ratio 48.9 percent
- Solid cash position
- Net debt NOK 1 571 million
 - Total debt of NOK 2 231 million
 - Average duration of loan portfolio is 4.0 years
 - Available revolving facility of NOK 250 million

Outlook

- Overall market
 - Expectant offshore market
 - Reduced petroleum investment activity
 - Uncertainties related to political risk in the Russian region
- Expected trends in segments:
 - Subsea: Relatively good demand
 - Marine Seismic: Challenging market
 - Ice/support: Long-term focus

Summary

- Stable operations, focus on core business
- Rebuilding of “Polar Marquis” completed
- Solid financial result



“Polar Onyx”



/ THANK YOU FOR LISTENING !

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