

First quarter 2014

Bergen 16 May 2014



Agenda

- Highlights Q1 2014
- Operational review
- Financial review
- Summary and outlook



"Polar Onyx"

Stable first quarter

- Good underlying operations
- Solid contract backlog
- Fleet utilisation of 89%
- Delivery of “Polar Onyx”
- Sale of shares in Reef Subsea

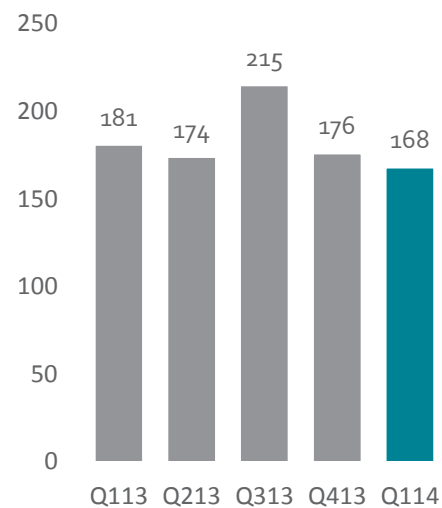


“Polar Onyx”

Key figures

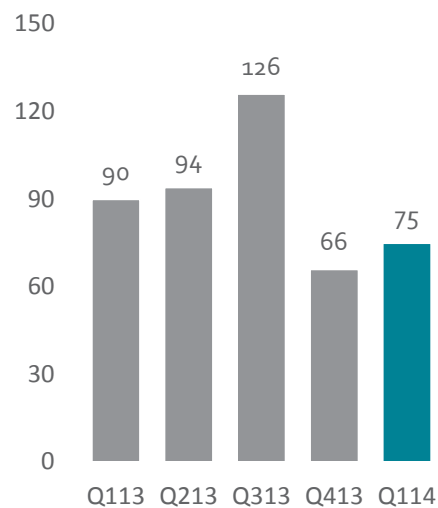
REVENUES

NOK million



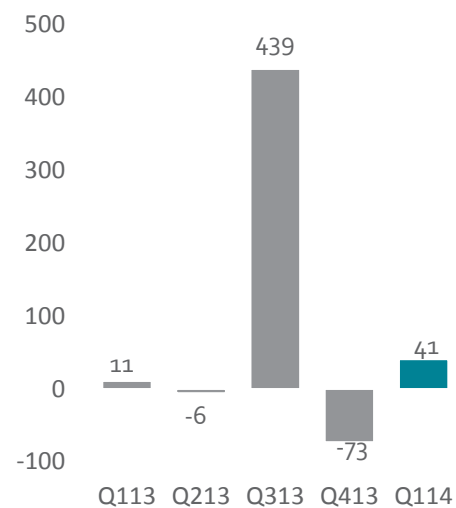
EBITDA

NOK million



NET PROFIT

NOK million



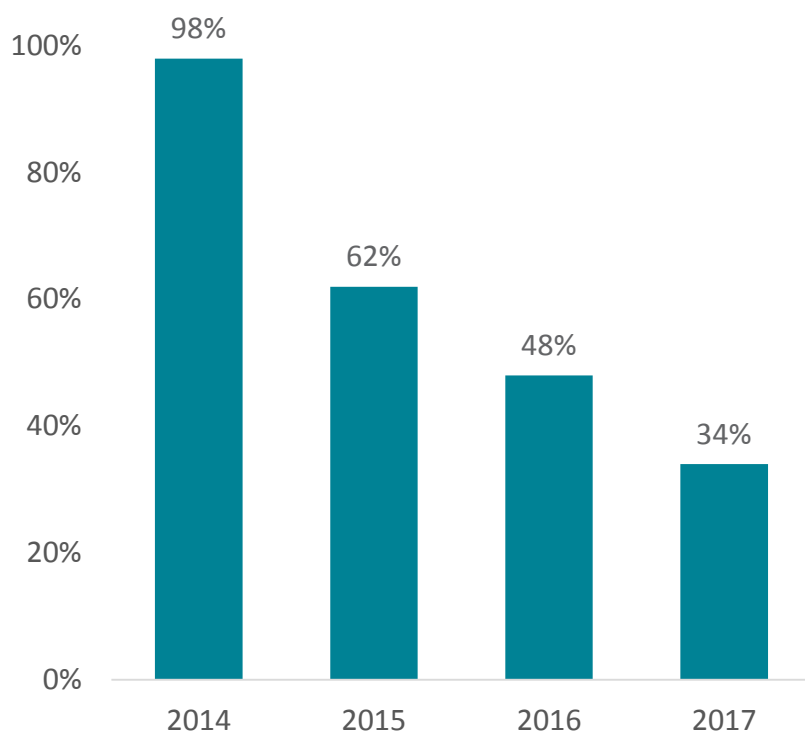
Operational Review

Q1 2014

Solid contract backlog of NOK 3.1 billion*

CONTRACT COVERAGE*

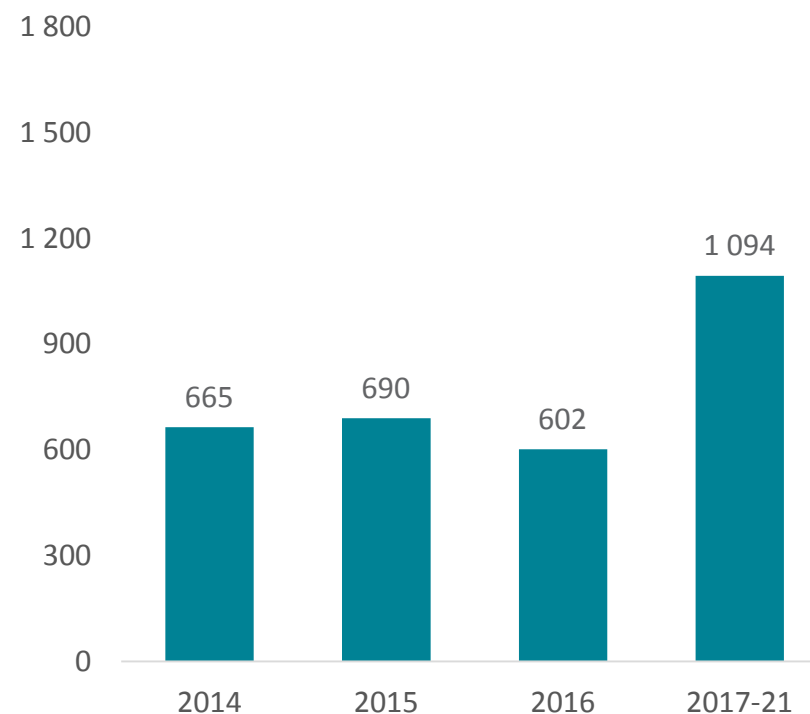
Utilisation rate



* Excluding options



CONTRACT BACKLOG*

NOK million



Contract portfolio with average duration of 2.6 years

		2014				2015				2016				2017					
VESSEL	CHARTERER	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
SUBSEA																			
Polar Prince	Reef Subsea																		
Polar King	Reef Subsea					Option (15 months)													
Polar Queen	BOA Marine Services																		
Polar Onyx	Ceona Services			Contract (5 yr) + Option (5 yr)															
MARINE SEISMIC																			
Polar Duke	Dolphin Geophysical											Option (6x1yr)							
Polar Duchess	Dolphin Geophysical															Option (4+2 yr)			
Polar Marquis*	Dolphin Geophysical			New contract (3.5 yr) + Option (2 x 2 yr)															
Seismic Newbuild	Dolphin Geophysical							Contract (5 yr) + Option (2 x 3 yr)											
ICE/ SUPPORT																			
Polar Piltun	Sakhalin Energy Inv.																		
Polar Baikal	Sakhalin Energy Inv.																		
Ernest Shackleton	British Antarctic Survey									Option (4x1yr)									
Polar Pevek	Exxon Neftegaz	Long-term contract until 2021																	

 Fixed
 Option

Construction of seismic vessel on track

- Advanced seismic vessel
- Ice class 1A*
- Expected delivery in Q1 2015
- 5 years contract with Dolphin Geophysical from delivery
- Construction according to plan and on budget



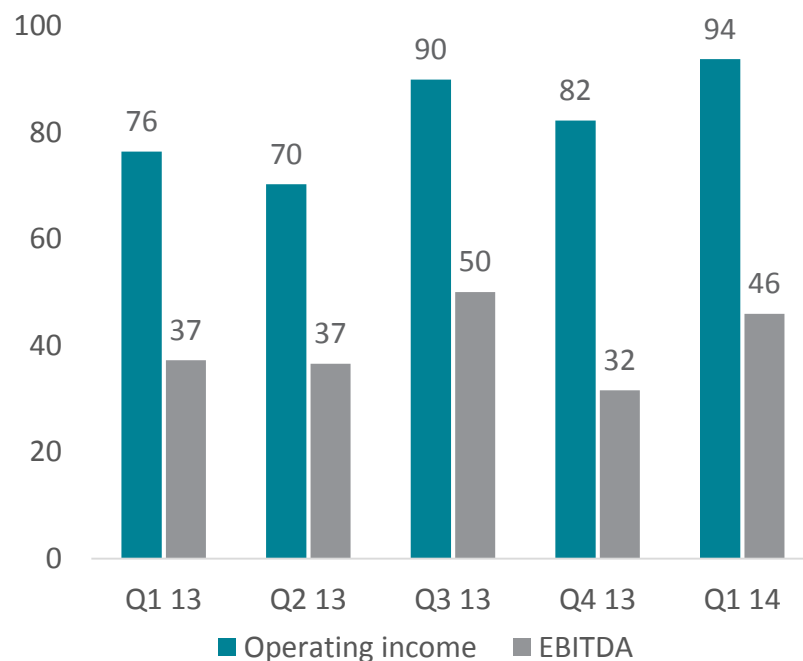
"Seismic newbuild"

Subsea

- Fleet utilisation 99 percent
 - 100 percent in Q1 2013
- Improved performance YoY
 - Delivery of “Polar Onyx” primo March 2014
- Market
 - Relatively stable activity
 - Good demand for our vessels

KEY FIGURES

NOK million

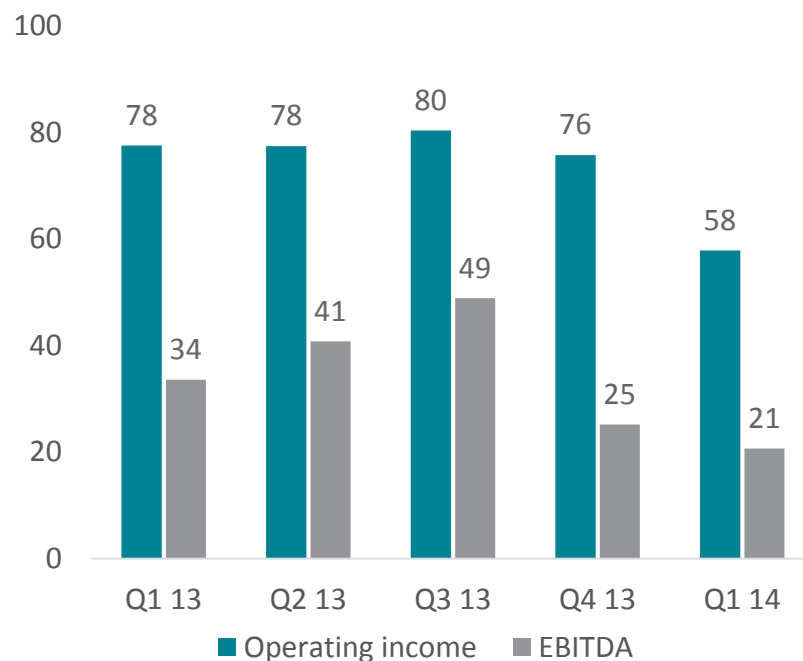


Marine Seismic

- Fleet utilisation 67 percent
 - Down from 100 percent in Q1 2013
- Reduced income and EBITDA
 - Yard stay for upgrading of “Polar Marquis”
- Market
 - Expectant market
 - Sound order backlog

KEY FIGURES

NOK million

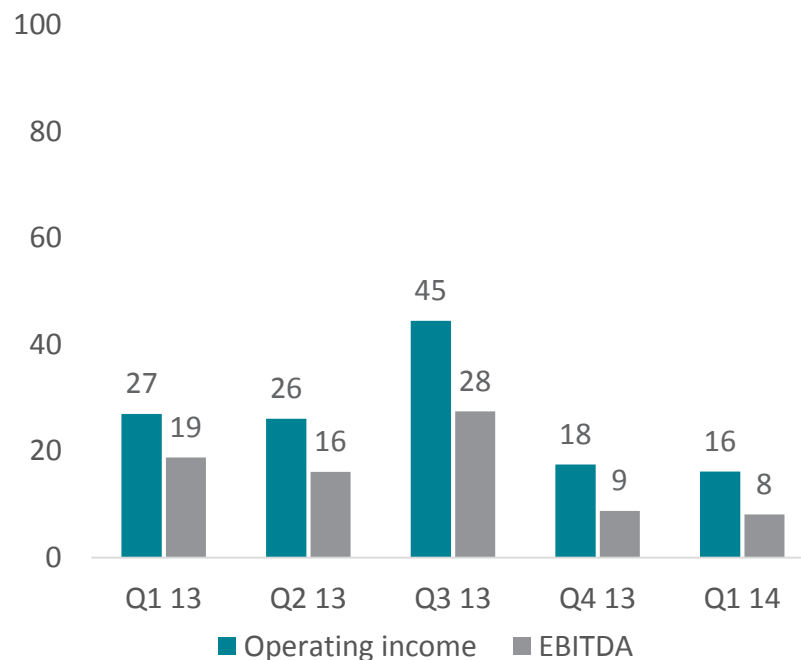


Ice/ Support

- Fleet utilisation 100 percent
 - Corresponding to Q1 2013
- Reduced activity YoY
 - Sale of “HMS Protector”
- 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

Q1 2014

Income statement

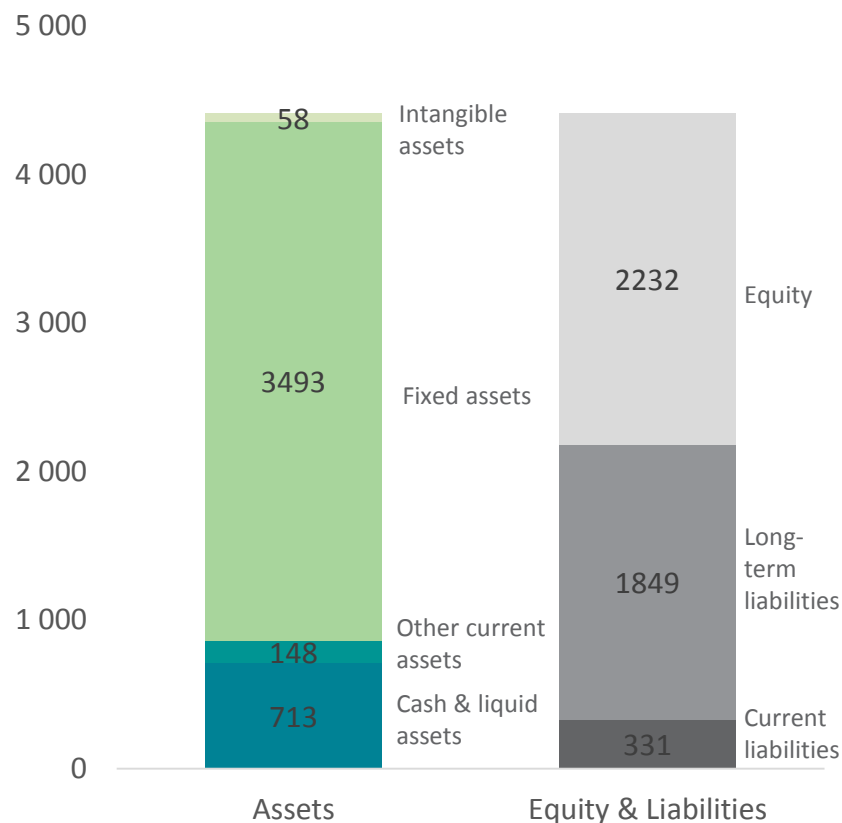
NOK mill	Q1 2014	Q1 2013 (2)	2013 (2)
Operating income	167.9	181.0	745.5
EBITDA	74.9	89.8	375.4
EBIT	41.2	60.4	621.9
Net financial income and expenses	0.6	- 69.6	- 260.5
Profit before tax	41.8	- 9.2	361.4
Net profit in the period	41.2	11.2	371.0
Normalized profit before tax (1)	32.9	- 0.3	81.8
Earnings per share	0.94	0.26	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 Q1 2013 and 31.12.2013 have been restated accordingly.

Balance sheet per 31.03.2014

NOK million



- Total balance NOK 4 412 million
- Equity ratio 50.6 percent
- Solid cash position
- Net debt NOK 1 324 million
 - Total debt of NOK 2 180 million
 - Average duration of loan portfolio is 3.6 years
 - Available revolving facility of NOK 250 million

Outlook

- Overall market
 - Generally stable offshore market
- Expected trends in segments:
 - Subsea: Good demand, focus on IMR services
 - Marine Seismic: Expect market to be upheld
 - Ice/support: Stable development, long-term focus

Summary

- Stable quarter
- Sale of Reef Subsea
- Delivery of “Polar Onyx”
- Improved quarterly result



“Polar Onyx”



/ THANK YOU FOR LISTENING !

Disclaimer

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