

*Havila Shipping ASA's goal is to be a leading longterm supplier of quality assured supply services to offshore companies, both national and international*

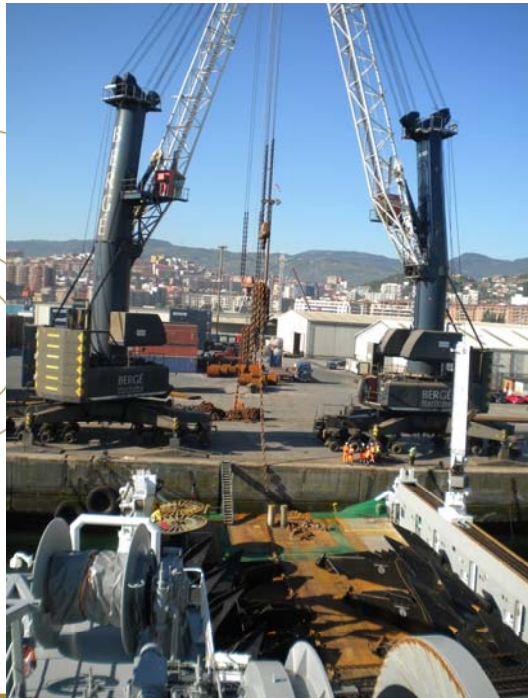


# Presentation 2<sup>nd</sup> Quarter 2012



[www.havila.no](http://www.havila.no)

# Highlights



## 2<sup>nd</sup> quarter 2012

- Freight income NOK 347 mill
- Other income/gains/losses (net) NOK 7 mill
- EBITDA \*) NOK 145 mill
- EBITDA margin 40,9%

• 93% fleet utilization (time charter fleet)

• \*) NOTE 15 KEY FIGURES

## 2<sup>nd</sup> quarter 2011

- Operating income (ex gains) NOK 298 mill
- EBITDA ex gains NOK 88 mill
- EBITDA margin 29,5%
- 95% fleet utilization (time charter fleet)

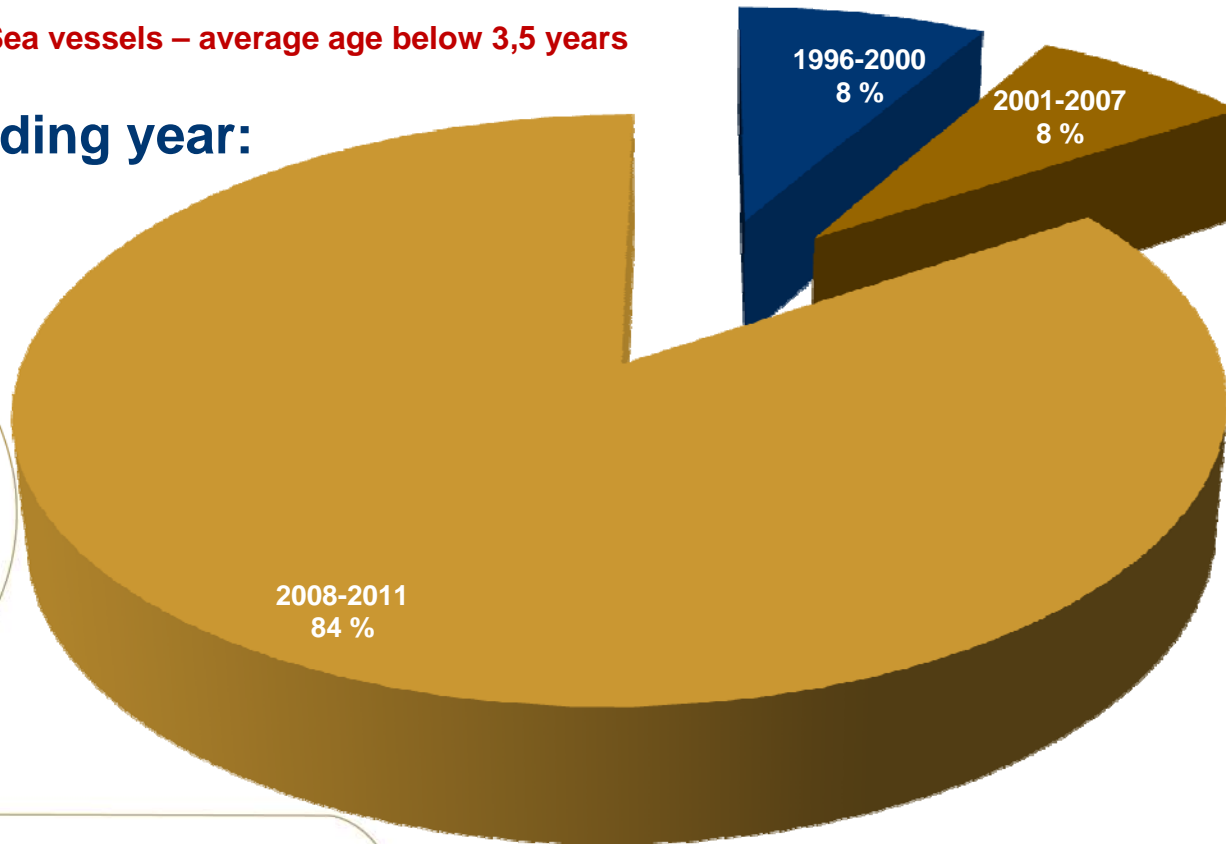
# Modern fleet

## Value adjusted fleet age

Calculation date:	24.07.12			
Years	Months	Weeks	Days	
<b>4</b>	<b>3</b>	<b>0</b>	<b>6</b>	

North Sea vessels – average age below 3,5 years

## Building year:



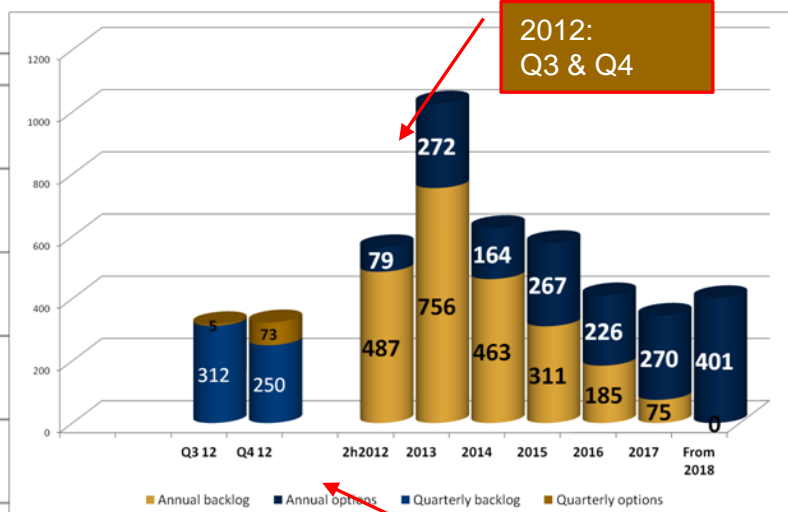
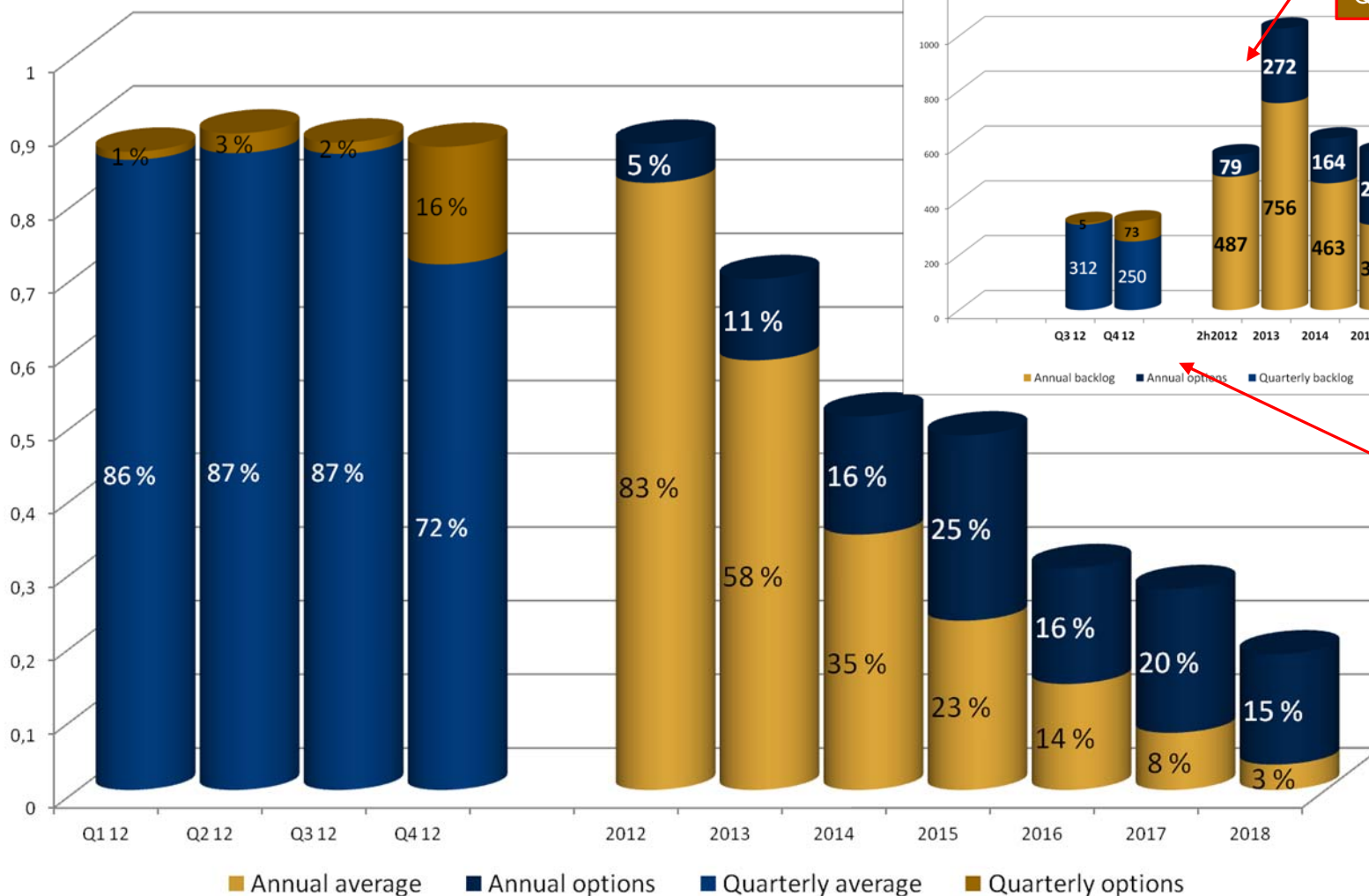
- **Fleet value: NOK 7.7 billion**
  - Not including Havila Mars, Havila Mercury & Havila Troll
- Book value of fleet NOK 6.8 billion
- Excess value NOK 0.9 billion
- Contract value on new-builds NOK 0.3 billion

# Contractual coverage and backlog



www.havila.no

- Optional period of 3 years for Faith and Princess in Brazil from 2013
- Optional period of 4 years for Favour in Brazil from 2014



2012:  
Q3 & Q4

Based on:  
\$ 6,0  
£ 9,3  
€ Fixed

# This is Havila Shipping ASA



[www.havila.no](http://www.havila.no)



- ✓ Head-office in Fosnavåg, Norway
- ✓ Partnership with PACC Offshore in Singapore
- ✓ Partnership with Subsea 7
- ✓ A fleet of 29 vessels included one vessel under construction for delivery in December 2012
  - ✓ 2 vessels owned by Havila Ariel (bareboat)
  - ✓ 1 vessel owned by Sydvestor Troll (bareboat)
- ✓ 600 offshore staff
- ✓ 34 onshore
- ✓ Strong operating track record
- ✓ A qualified organisation focusing on human resources and solid seamanship



Segments	Current Fleet	Newbuilds
PSV	13	1
AHTS	9	
SubSea	4	
Rescue vessels	2	

# Safety & Quality focused



- ✓ a **modern fleet** –
- ✓ a **preferred partner**
- ✓ extending **international activity**
- ✓ maintaining a **balanced mix**
  - ✓ long term contracts
  - ✓ spot market
- focusing on **safe operations**
- ✓ focusing on **human resources**



Havila Shipping ASA has a clear goal of **improving its performance** with regards to health, safety and environment both at sea and onshore.

The company's goal is for its ships to fulfill or **exceed our customer's expectations** as to standards within health, safety and environment.

# 2<sup>nd</sup> QUARTER ACCOUNTS



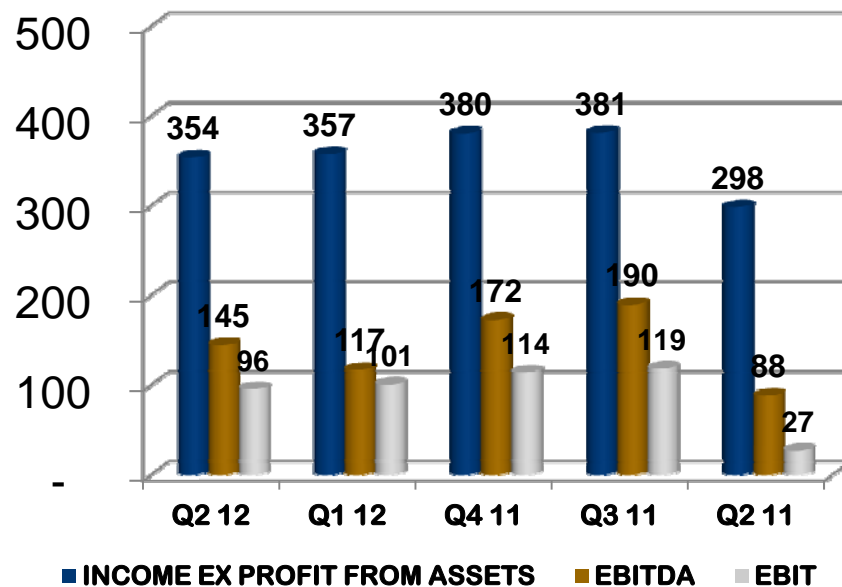
# Main figures



NOK mill	Q2 2012		Q1 2012		Q4 2011		Q3 2011		Q2 2011	
Income and gains	353,7		357,5		380,4		383,7		298,5	
EBITDA	144,7	40,9%	117,0	32,7%	172,3	45,3%	189,6	49,4%	88,0	29%
Pre tax result	- 10,9	-3,1%	- 3,5	-1,0%	- 8,8	-2,3%	- 4,1	-1,1%	-52,7	- 17,6%

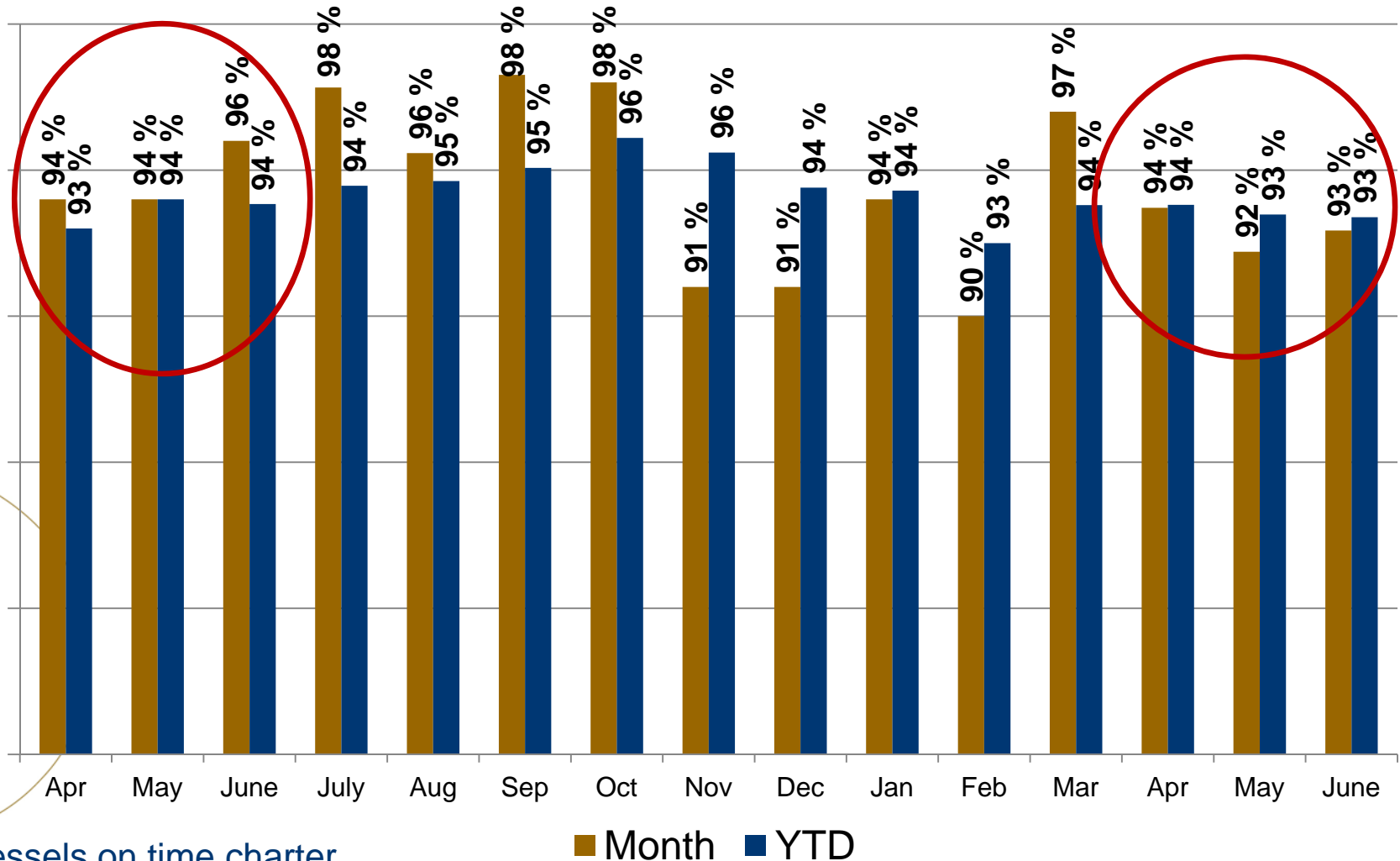
## Fleet utilization (time charter fleet)

- Q2 11: 95%
- Q3 11: 97%
- Q4 11: 92%
- Q1 12: 94%
- Q2 12: 93%
- Interest rates further down: 3 m NIBOR average
  - Q2 11: 2,75%
  - Q3 11: 3,04%
  - Q4 11: 3,09%
  - Q1 12: 2,60%
  - Q2 12: 2,32%





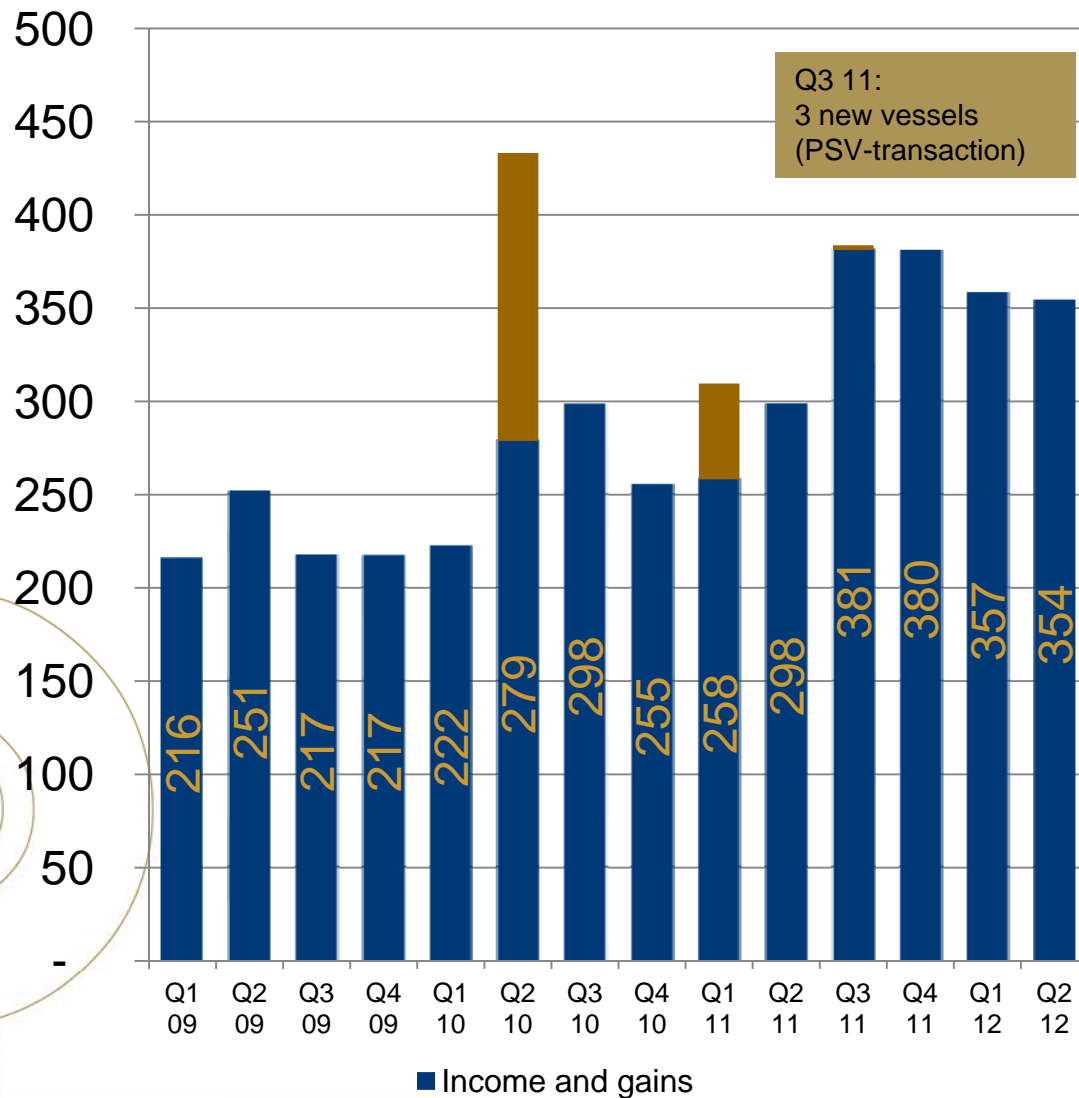
# Fleet utilization



Vessels on time charter

POSH vessels on bareboat charter not included

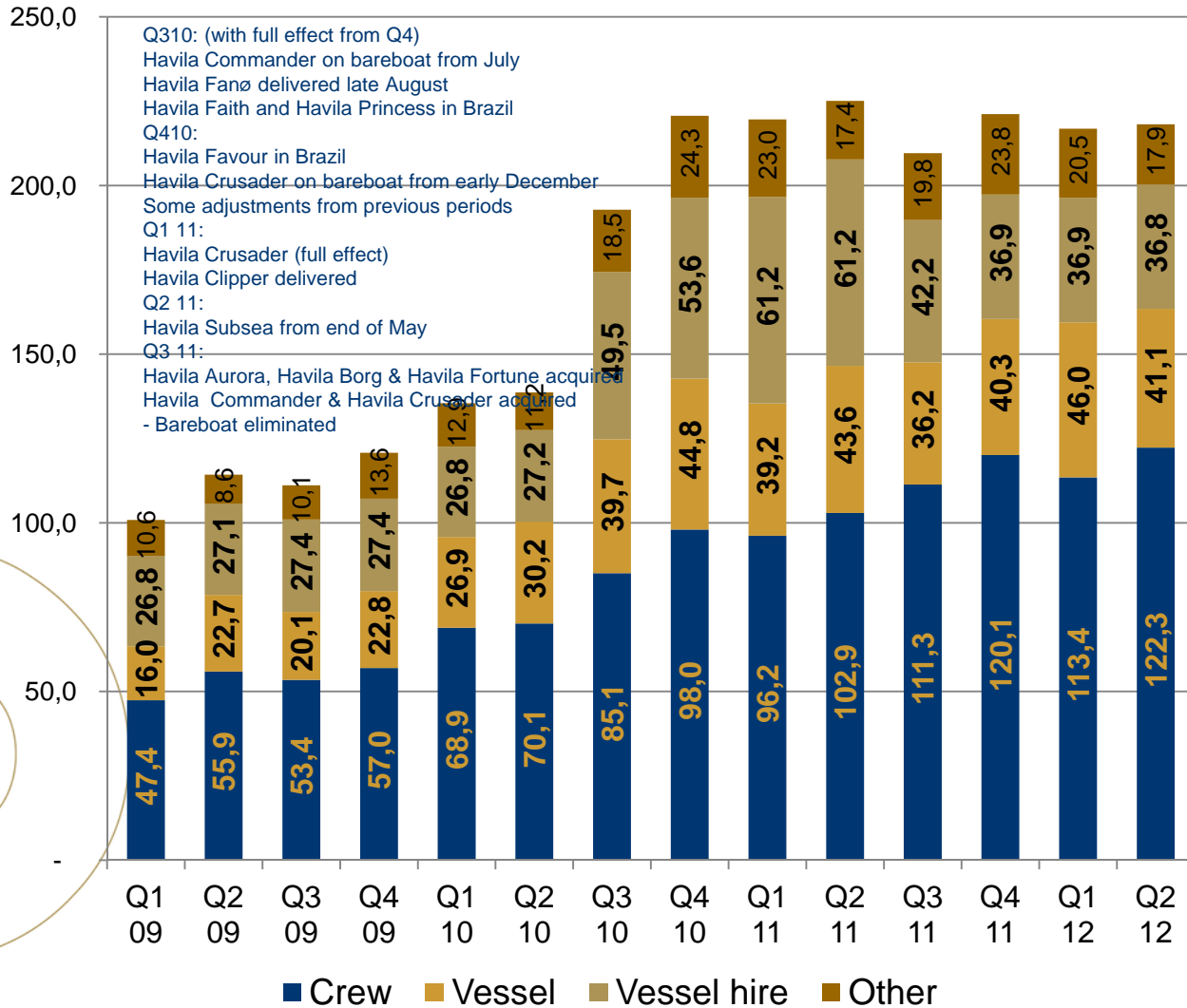
# Quarterly income



	Vessels	Newbuilds
<b>2009</b>		
Q1	16	7
Q2	16	7
Q3	17	6
Q4	19	5
<b>2010</b>		
Q1	20	4
Q2	Sale Troll	
Q2	20	4
Q3	22	4
Q4	23	3
<b>2011</b>		
Q1	Sale Saturn	
Q1	24	1
Q2	25	1 (new)
Q3 (PSV)	28	1
<b>2012</b>		
Q1	28	1
Q2	28	1

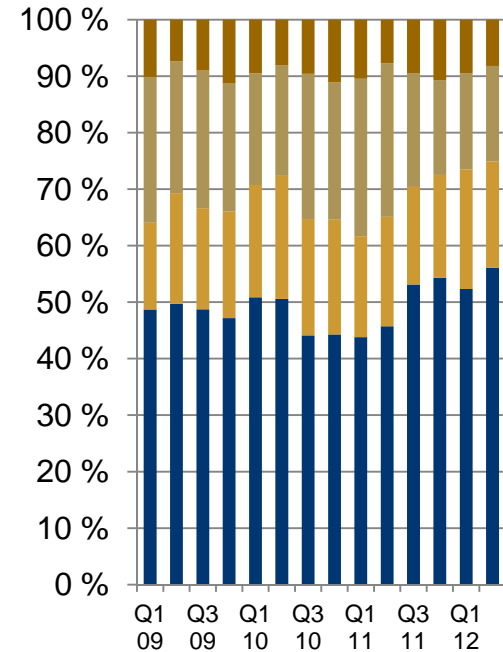
Vessels on management not included

# Quarterly operating expenses

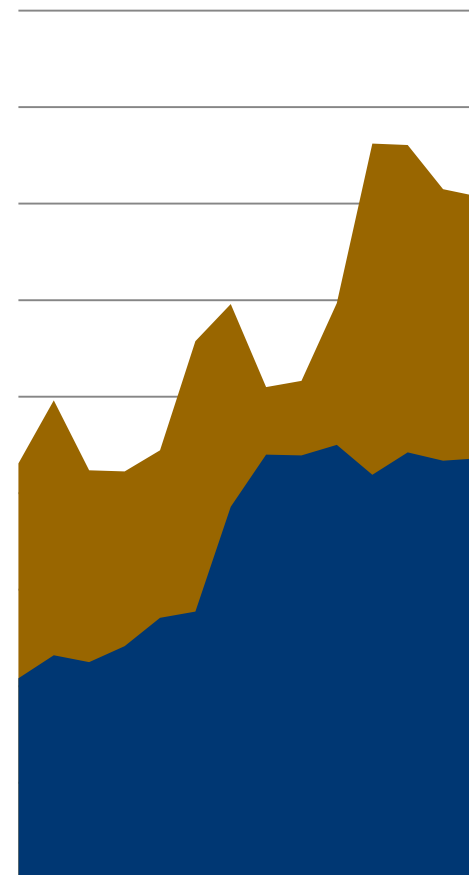
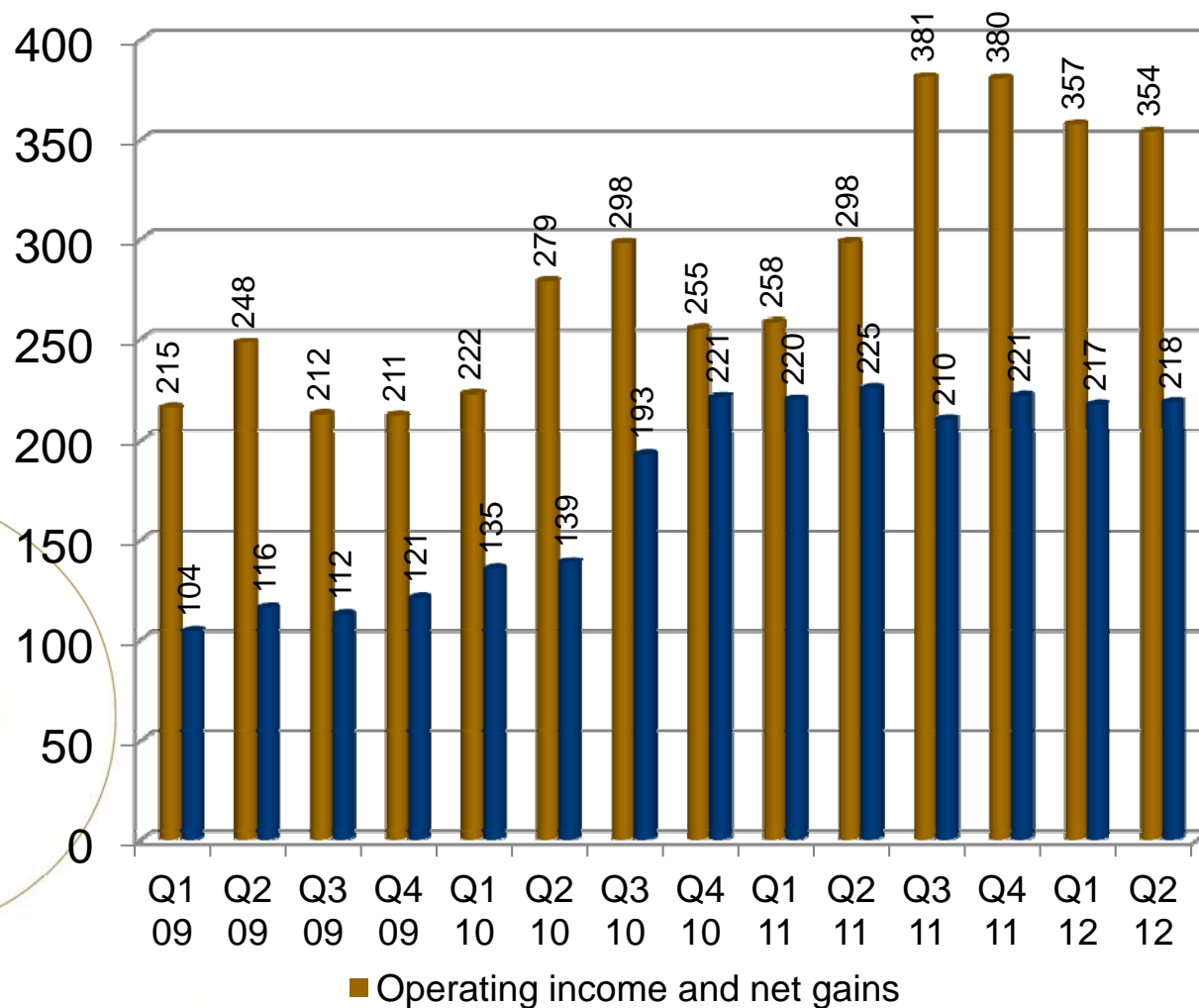


← NOK mill

↓ % of total expenses



# Quarterly freight income and operating expenses



# Operating profit from segments

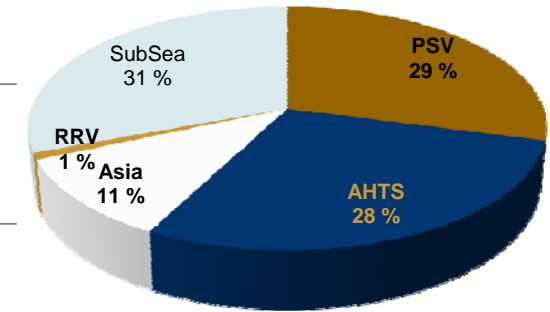
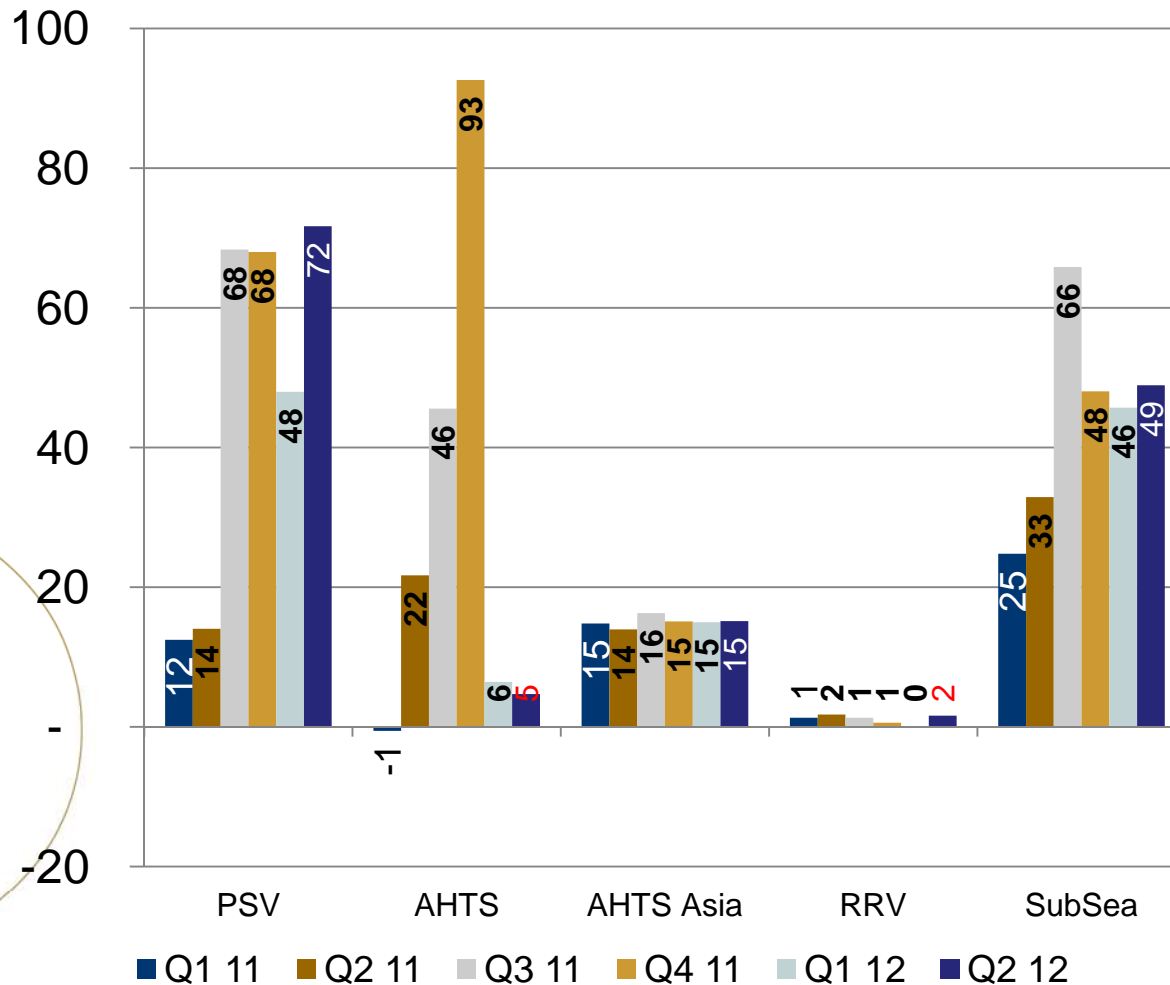
Excluding gains from sale of vessels

Management expenses included from 2012, previous periods recalculated

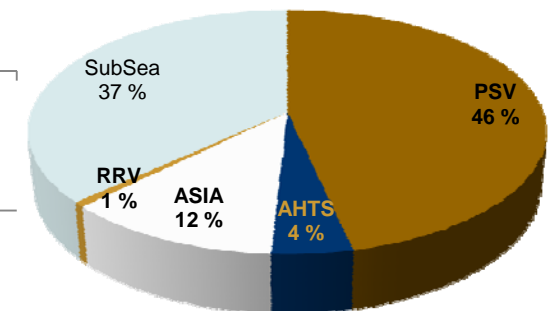


www.havila.no

2011



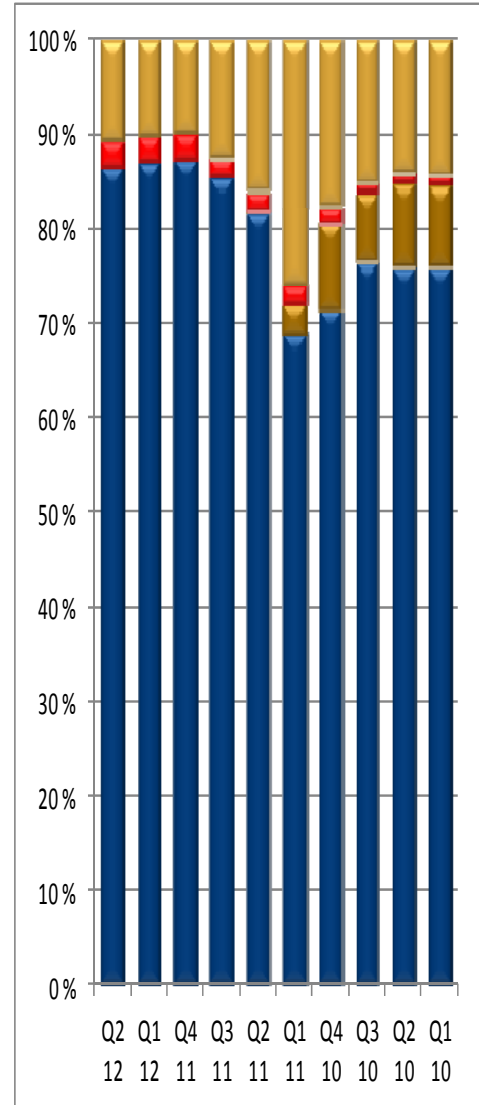
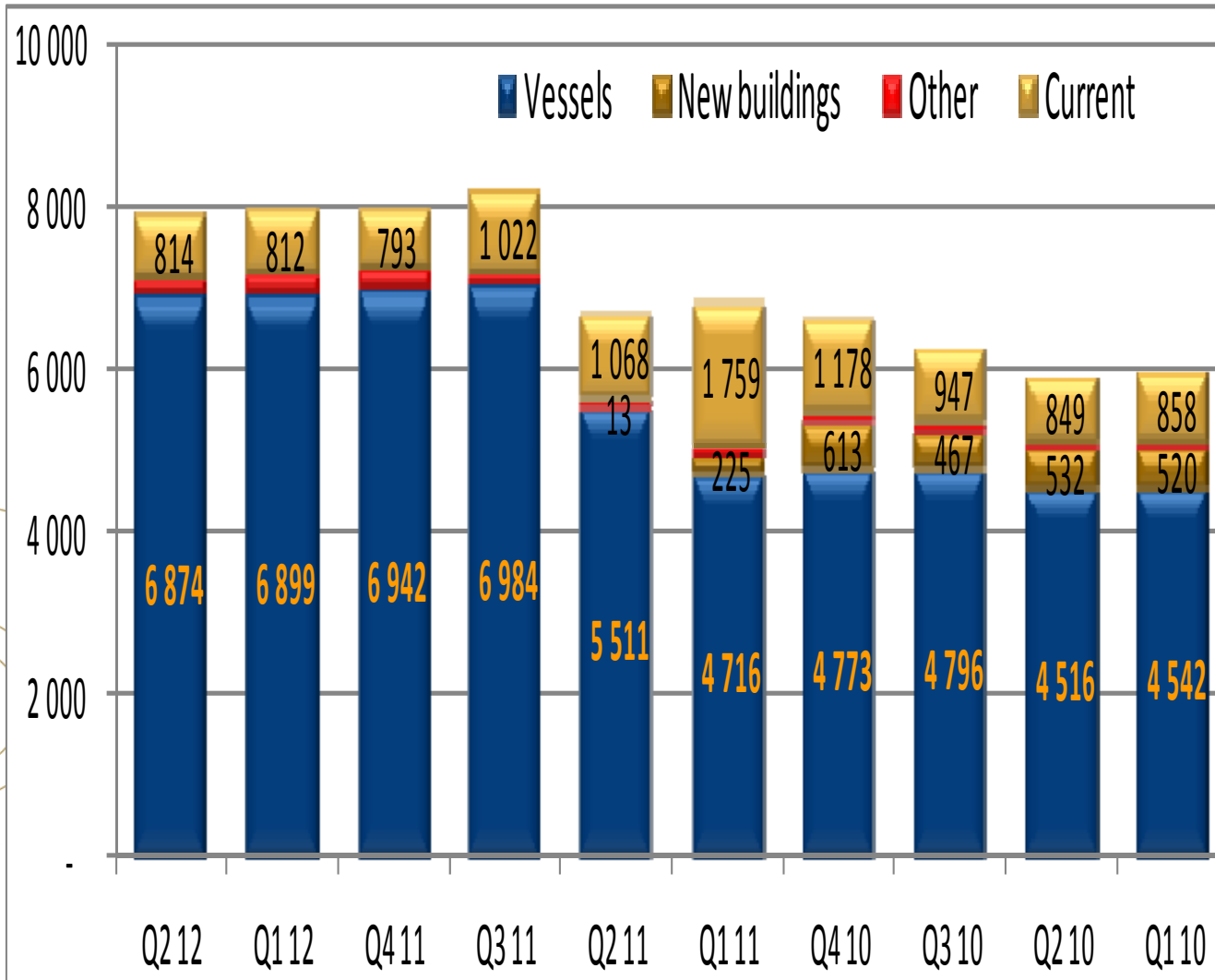
2012



# Assets



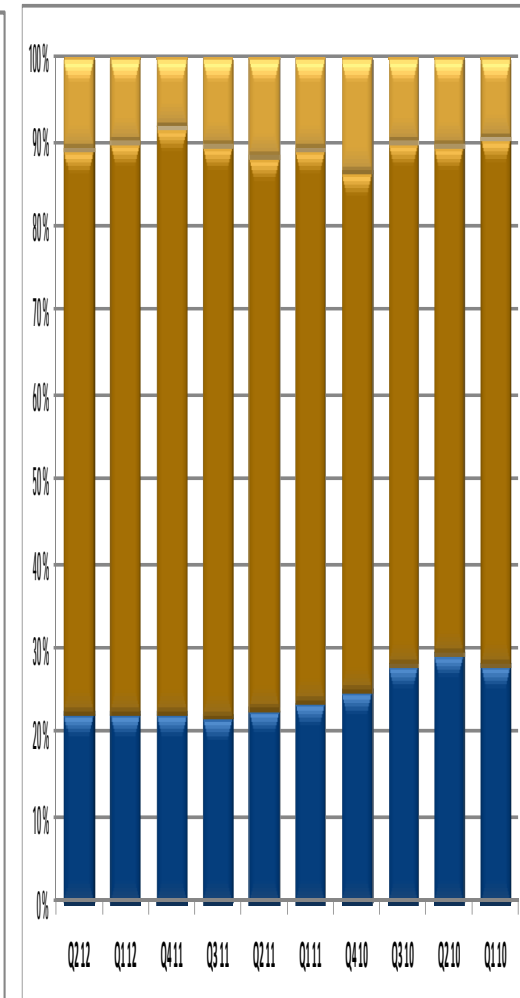
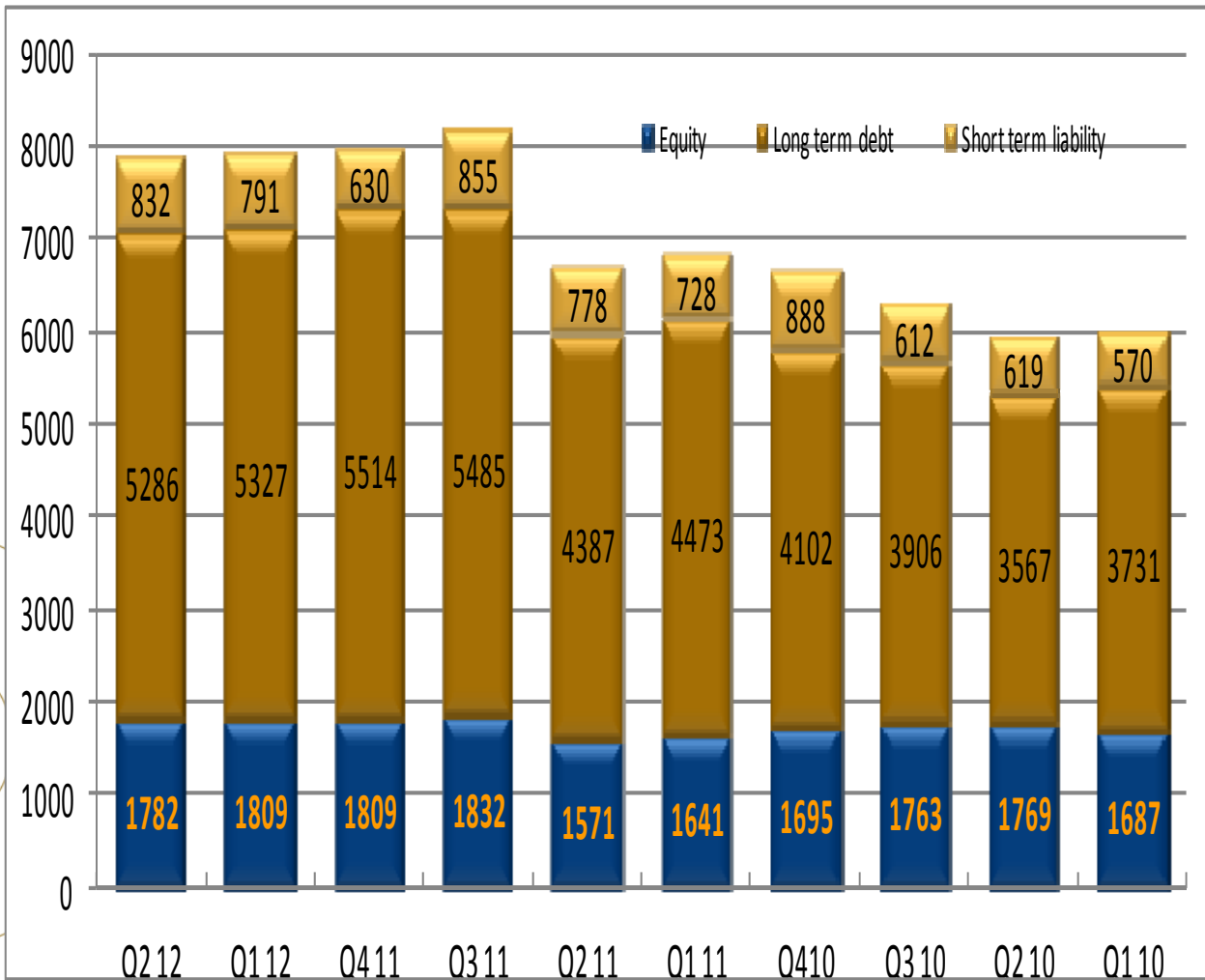
[www.havila.no](http://www.havila.no)



# Equity and liability



[www.havila.no](http://www.havila.no)



# Cash flow statement

NOK 1000		Q2 12	Q2 11	YTD 12	YTD 11
Cash from operating activity	Kontantstrøm fra drift	86 861	161 296	141 917	- 23 610
Cash flow from investing activity	Kontantstrøm fra investeringer	-17 143	- 796 998	- 10 657	- 517 875
Cash flow from financing activity	Kontantstrøm fra finansiering	- 75 042	- 66 162	- 148 417	417 511
<b>Net change in cash</b>	<b>Nettoendring i kontanter</b>	- 5 324	- 701 864	- 17 157	- 123 974
Liquid assets at start of period	Likvider først i perioden	347 549	1 185 652	359 364	606 970
Net other changes	Netto øvrige endringer	- 410	-791	-391	
<b>Liquid assets at end of period</b>	<b>Likvider sist i perioden</b>	<b>341 815</b>	<b>482 997</b>	<b>341 815</b>	<b>482 997</b>



# Key figures

		Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Number of shares (1000)	Antall aksjer (1000)	21 410	21 410	21 410	21 410	15 960
Average number of shares	Gj.sn. Antall aksjer	21 410	21 410	21 410	20 225	
Earnings per shares	Fortjeneste per aksje	-0,96	0,11	-0,56	0,04	-3,96
Diluted earnings per share	Utvannet fortjeneste per aksje	-0,96	0,11	-0,56	0,03	
Book equity per share	Bokført EK per aksje	83	84	85	86	98
Value adjusted equity per share	Verdijustert EK per aksje	123	120	120	121	142
Operating profit befor depreciation	Driftsresultat før avskrivning	135 556	140 644	159 277	174 154	73 388
Adjustments of unrealized FX gains/loss	Justering for urealisert valuta gevinst/tap	9 135	-23 601	13 046	15 455	14 653
EBITDA	EBITDA	144 691	117 043	172 323	189 609	88 041
Gains from sale of vessels	Gevinst ved salg av fartøy	0	0	0	2 590	
EBITDA margin excl gains	Driftsmargin ekskl gevinster	41 %	33 %	45 %	49 %	29 %



# Interest bearing debt

NOK 1 000		Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Long term debt	Langsiktig gjeld	5 065 248	5 180 618	5 308 716	5 280 557	4 225 184
Next years instalments	Neste års avdrag	501 521	448 358	398 769	580 969	475 175
<b>Total</b>	<b>Total</b>	<b>5 566 769</b>	<b>5 628 976</b>	<b>5 707 485</b>	<b>5 861 526</b>	<b>4 700 359</b>
Interest-bearing financial fixed assets	Rentebærende finansielle anleggsmidler	-111 764	-110 076	-110 186	-99 623	-91 828
Interest-bearing current assets	Rentebærende omløpsmidler	-3 556	-3 556	-3 556	-3 556	-3 556
Bank Deposit	Bankinnskudd	-338 259	-343 680	-355 808	-464 092	-479 441
<b>Net</b>	<b>Netto</b>	<b>5 113 190</b>	<b>5 171 664</b>	<b>5 237 935</b>	<b>5 294 255</b>	<b>4 125 534</b>



Pictures taken onboard Havila Jupiter on New Year Eve 2011

# The fleet and the contracts



# PSV fleet 4 vessels with Petrobras



[www.havila.no](http://www.havila.no)



## Havila Faith (1998)

3 year contract

Start: June 2010: End: June 2013

Optional period: 3 year up to June 2016 (terms to be agreed)



## Havila Princess (2005)

3 year contract

Start: August 2010: End: August 2013

Optional period: 3 year up to Aug 2016 (terms to be agreed)



## Havila Favour (1999)

4 year contract

Start: October 2010: End: October 2014

Optional period: 4 year up to Oct 2018 (terms to be agreed)



## Havila Fortress (1996)

4 year contract

Start: July 2012: End: July 2016

Optional period: 4 year up to July 2020 (terms to be agreed)



# PSV fleet

## 4 vessels with Statoil and Maersk



### Havila Foresight (2008)

10 year contract  
Start: June 2006: End: June 2016  
Optional period: 2 x 1 Year up to June 2018



### Havila Clipper (2011)

1 year contract  
Start: March 2011: End: September 2012 (opt)  
Optional period: 1x6 months up to March 2013



### Havila Herøy (2009)

5 year contract  
Start: December 2009: End: December 2014  
Optional period: 3 x 1 year up to Dec 2017



### Havila Fanø (2010)

5 year contract  
Start: August 2010: End: August 2015  
Optional period: 3 x 1 year up to Aug 2018



# PSV fleet

## 4 vessels with other oil majors and 1 in spot



[www.havila.no](http://www.havila.no)



### Havila Crusader (2010)

North Sea spot market



### Havila Aurora (2009)

5 year contract

Start: March 2011: End: March 2016

Optional period: 2 x 1 year up to March 2018



**TOTAL**



### Havila Borg (2009)

1 year contract

Start: July 2010: End: July 2013 (second option)



### Havila Fortune (2008)

2 wells

Start: March 2012: End: September 2012

Optional period: 1 well up to Dec 2012



### Havila Commander (2010)

5 year contract

Start: April 2012: End: April 2017

Optional period: 2 x 1 year up to April 2019



**TOTAL**

# AHTS fleet



## **Mars (2007)**

3 year firm + 3x1 year option

Start: June 2007: End: June 2013

Optional period: Last option period exercised



**Statoil**



## **Mercury (2007)**

3 year firm + 3x1 year option

Start: December 2007: End: December 2012

Optional period: 1x1 year left



**Statoil**



## **Neptune (2008)**

North Sea spot market



## **Venus (2009)**

North Sea spot market



## **Jupiter (2010)**

North Sea spot market

Currently on contract for 2 months



**MAERSK  
DRILLING**

# RRV fleet



## Runde (1997)

5 year firm + 2x1 year option  
Start: July 2006: End: July 2012 (opt)  
Option declared: End: 4. Nov 2012  
Further options 4x2 months



## Troll (2003)

10 year firm + 3x2 years option  
Start: December 2003: End: December 2013  
Optional period: 3x2 year until Dec 2019





# Subsea fleet



[www.havila.no](http://www.havila.no)



## Harmony (2005/2007)

5+2 year firm + 2 x 1 year opt

Start: March 2007: End: March 2014

Optional period: 2 x 1 Year to March 2016



## Phoenix (2009)

2 year firm + 2x6 months opt

Start: October 2010: End: October 2012

Optional period: 2 x 6 months until October 2013



## Subsea (2011)

1 ½ year firm

Start: May 2011: End: December 2012

Optional period: 3 x 3 months



## Seven Havila (2011)

10 year firm + 3 x 3 +1 year option

Start: November 2011: End: November 2021

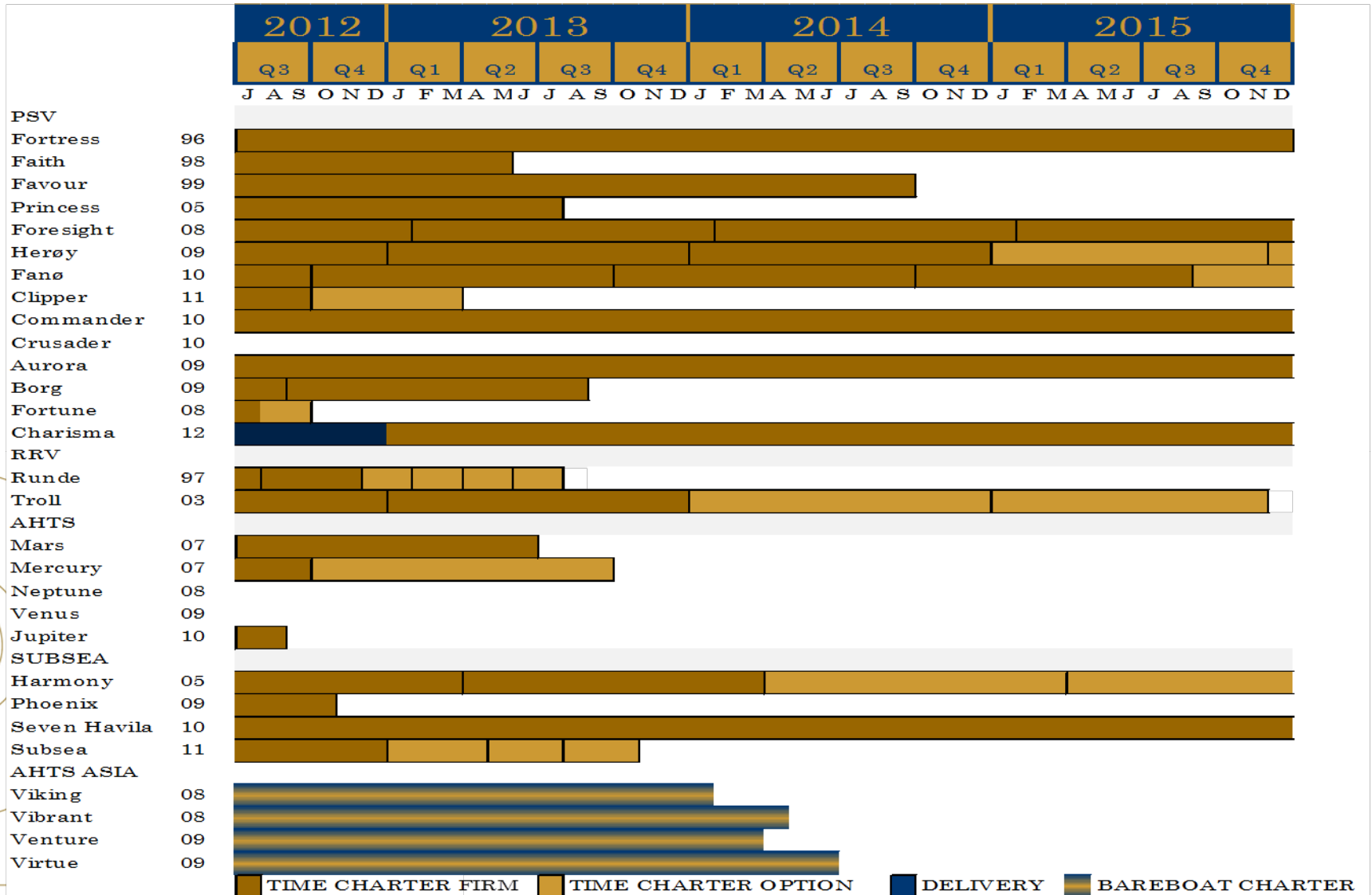
Optional period: Ends 2031



# Contract status



www.havila.no



# POSH Havila fleet profile – Singapore JV

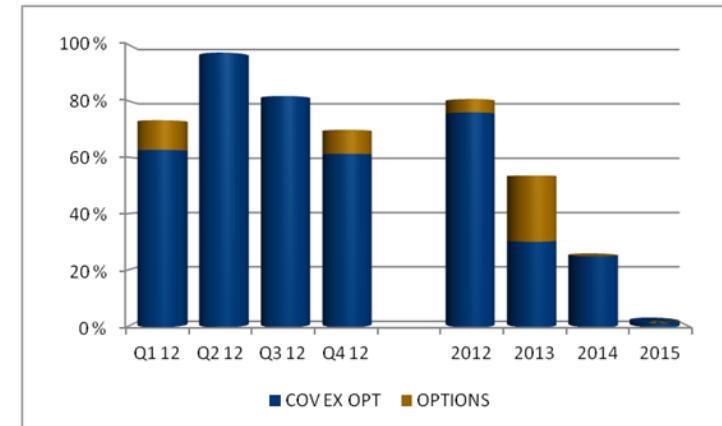
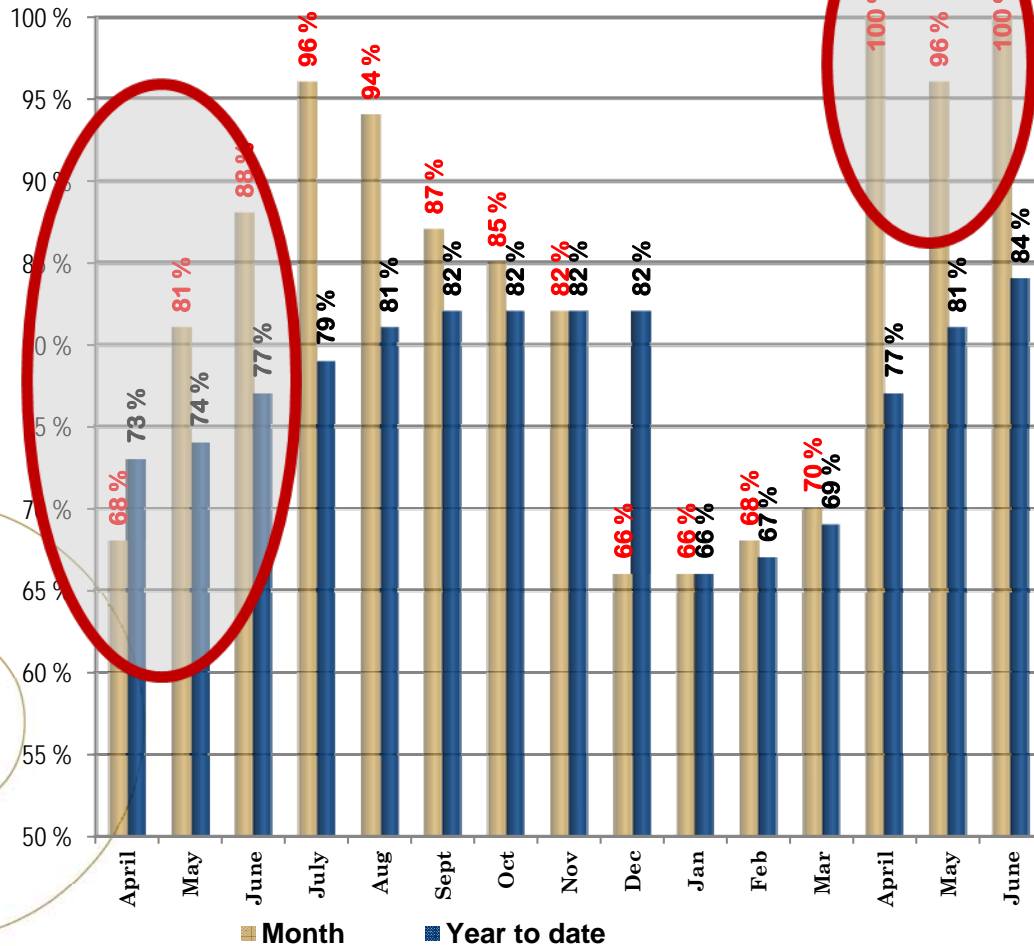


Offices in Great World City  
Vessel management by Posh Semco  
Chartering department

- Young, Modern Fleet of 8 x DP AHTS
  - 6 x 8,000BHP 105TBP DP1 AHTS
    - ✓ POSH Viking, Vibrant, Virtue, Value, Resolve & Resolute
  - 2 x 10,800BHP 139TBP DP2 AHTS
    - ✓ POSH Venture & Vantage
- 4 AHTS owned by Havila and 4 owned by POSH



# Posh fleet – utilization and contracts



# New building PSV



[www.havila.no](http://www.havila.no)

## Havila Charisma (to be in a related company)

- To be delivered in Q4.12
- Contract with Statoil for 5 years + 3x1 year option



### Vessel details:

- Breadth 19.6 m
- Length 92.8 m
- Deadweight 5000t
- Deck area: 1100 m<sup>2</sup>
- Accommodation: 27



# Shareholders 18.07.12



[www.havila.no](http://www.havila.no)

Shareholder/Aksjonær	Address/Adresse	Aksjer/Shares	Andel/Interest
HAVILA AS	FOSNAVÅG	10 960 430	51,2 %
ODIN OFFSHORE	OSLO	1 470 000	6,9 %
TORGHATTEN ASA	BRØNNØYSUND	1 223 100	5,7 %
PARETO AKSJE NORGE	OSLO	1 164 260	5,4 %
MAVI XV AS	TRONDHEIM	916 475	4,3 %
PARETO WORLD WIDE SHIPPING AS	OSLO	831 622	3,9 %
PARETO AKTIV	OSLO	534 700	2,5 %
PARETO WORLD WIDE SHIPPING II AS	OSLO	332 649	1,6 %
VERDIPAPIRFONDET PARETO VERDI	OSLO	298 600	1,4 %
KS ARTUS	ÅLESUND	203 800	1,0 %
CARVALLO INTERNATIONAL LTD	SINGAPORE	185 926	0,9 %
PACIFIC CARRIERS LTD	SINGAPORE	185 926	0,9 %
RBC DEXIA INVESTOR SERVICES TRUST	STORBRITANNIA	183 130	0,9 %
BAKKELY INVEST A/S	ULSTEINVIK	174 800	0,8 %
PARETO OFFSHOREINVEST AS	OSLO	166 324	0,8 %
HUSTADLITT A/S	MOLDE	166 096	0,8 %
EINAR KRISTIAN TVEITÅ	HORNNES	116 850	0,5 %
DNB NOR BANK ASA	BERGEN	110 001	0,5 %
OLAV MAGNE TVEITÅ	HORNNES	103 850	0,5 %
VERDIPAPIRFONDET DNB SMB	OSLO	81 418	0,4 %
<b>20 largest/20 største</b>		<b>19 409 957</b>	<b>90,7 %</b>
Other		2 000 152	9,3 %
<b>Total number of shares/Antall aksjer totalt</b>		<b>21 410 109</b>	<b>100,0 %</b>

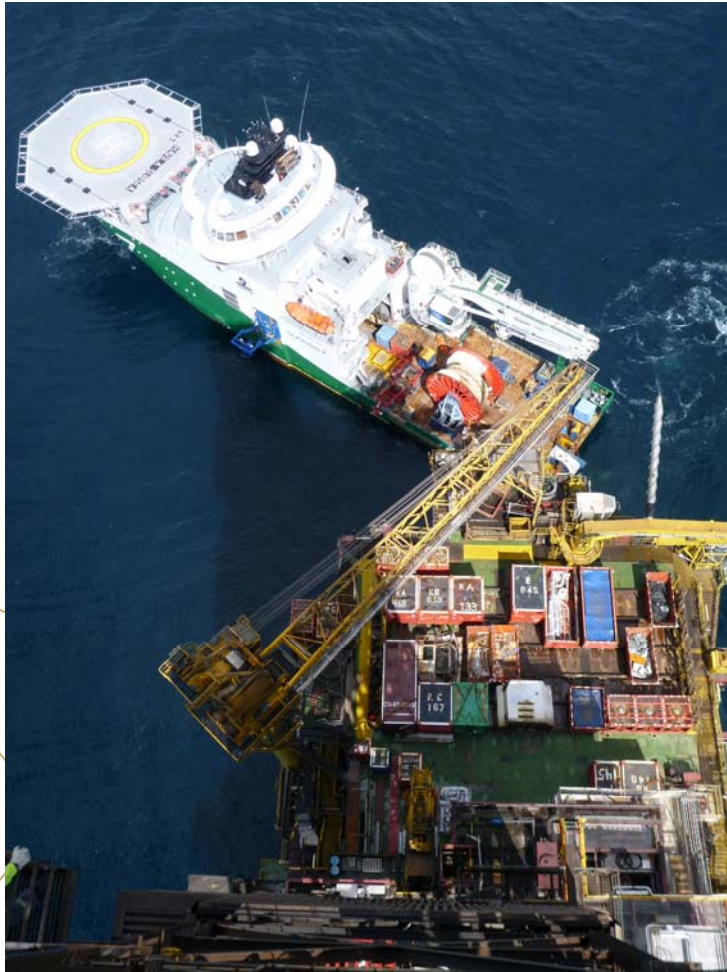
# Market comments



- Oil price on high level
- E&P budgets on steady high level
- Demand for high-end vessels driven by deepwater activity
- Less speculative newbuilding orders



# Market comments



- **Subsea activity on high level**

- High tendering activity
- Clients have large backlog

- **AHTS**

- Improved rates and utilisation
- Volatile Spot market
- New rigs
- North sea activity on high level
- Brazil
- Few newbuilds

- **PSV**

- Increased demand
- Supply side continue to rise



# Vessels in spot market



## AHTS

- Havila Venus
- Havila Jupiter (from September)
- Havila Neptune

## PSV

- Havila Crusader



# Summary YTD



- New contracts
  - NOK 1 billion – options not included
  - High tender activity for OSV vessels
- Expected several options to be declared
- If not, the market demand expected to take vessels
- Finance
  - Low Capex
  - No balloons – No maturity in 2012
- Contract coverage:
  - Rest of 2012: 80% - options included 89%
  - 2013: 58% - options included 69%
- Still demand in market for high-end vessels

[www.havilashipping.no](http://www.havilashipping.no)

# Financial calendar 2012

- 01.11.12 3<sup>rd</sup> Quarter 2012
- 30.01.13 Preliminary accounts for 2012/4th Quarter

## Contact:

**CEO NJÅL SÆVIK** (+47) 909 35 722 [njaal@havila.no](mailto:njaal@havila.no)

**CFO ARNE JOHAN DALE** (+47) 909 87 706 [ajd@havila.no](mailto:ajd@havila.no)



**HAVILA**

*www.havila.no*



**HAVILA**