

*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 4th Quarter 2008 Preliminary accounts 2008



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This is Havila Shipping ASA



- ✓ Head-office in Fosnavåg, Norway.
- ✓ Building a team through our partner PACC Offshore in Singapore
- ✓ A fleet of 24 vessels included a new-building program of 9 modern vessels within 2011 .
 - ✓ 2 vessels owned by Havila Ariel
- ✓ 320 offshore staff.
- ✓ 24 onshore
- ✓ Strong operating track record.
- ✓ A qualified organisation focusing on human resources and solid seamanship.



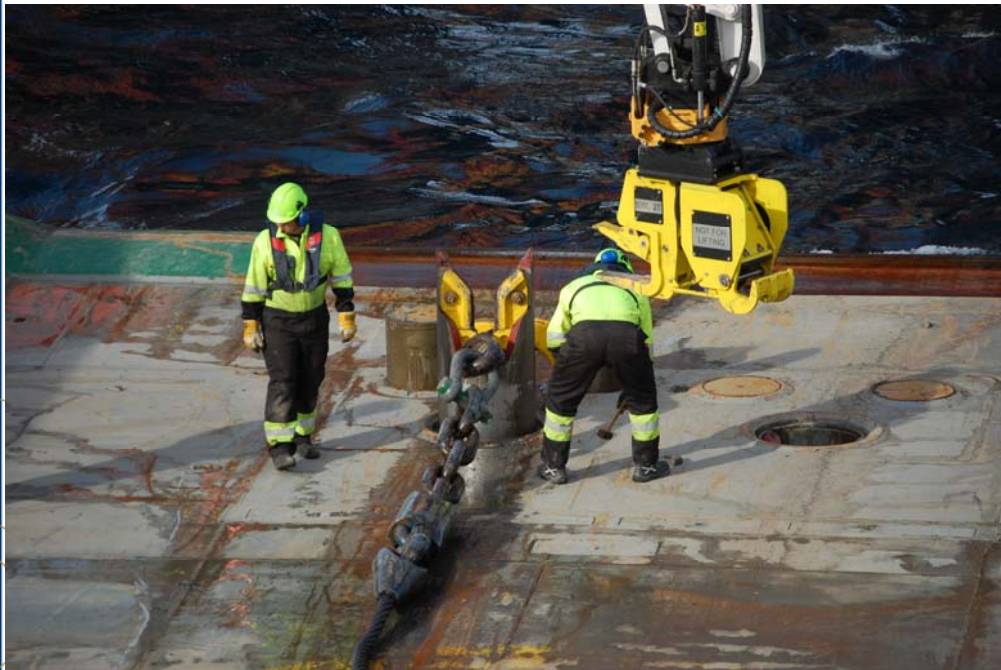
Segments	Fleet- today	New-builds
PSV	5 (6)	2
AHTS	6	4
SubSea	1	3 (4)
Rescue vessels	2	

Havila Shipping..



- ✓ **modernizing the fleet** –
- ✓ a **preferred partner** within offshore services vessels –
- ✓ extending the **international activity** with focus on Pacific Ocean
- ✓ maintaining a **balanced mix** between long contracts and spot market
- ✓ focusing on **safe operations**
- ✓ focusing on **human resources**

Safety & Quality focused



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.

4TH QUARTER ACCOUNTS PRELIMINARY ACCOUNTS 2008



Highlights



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4th quarter

- Freight revenues NOK 294 mill
- EBITDA NOK 188 mill
- Strong spot marked (PSV and AHTS)
- Implemented POSH vessels as financial lease
- Havila Phoenix delayed until March 09 due to azimuth break down
- FX rates caused negative value of forward contracts

2008

- Freight revenues NOK 810 mill
- EBITDA NOK 739 mill
- Profit from sale of assets included NOK 312 mill
- 94% fleet utilization
- 14 vessels operating at the end of the year

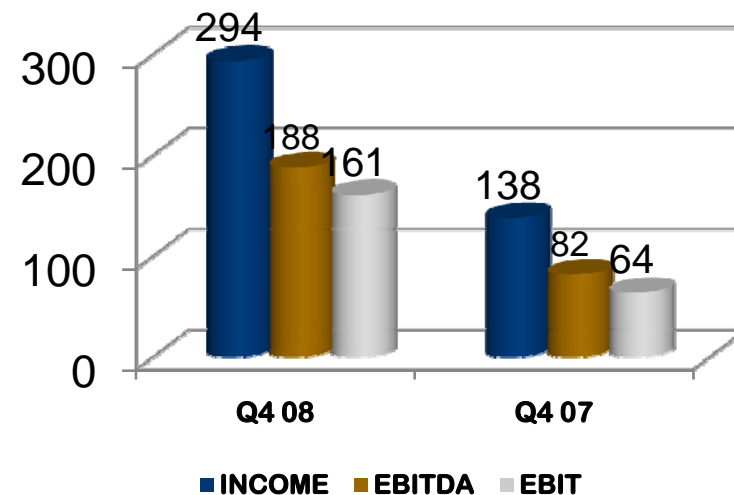


Main figures

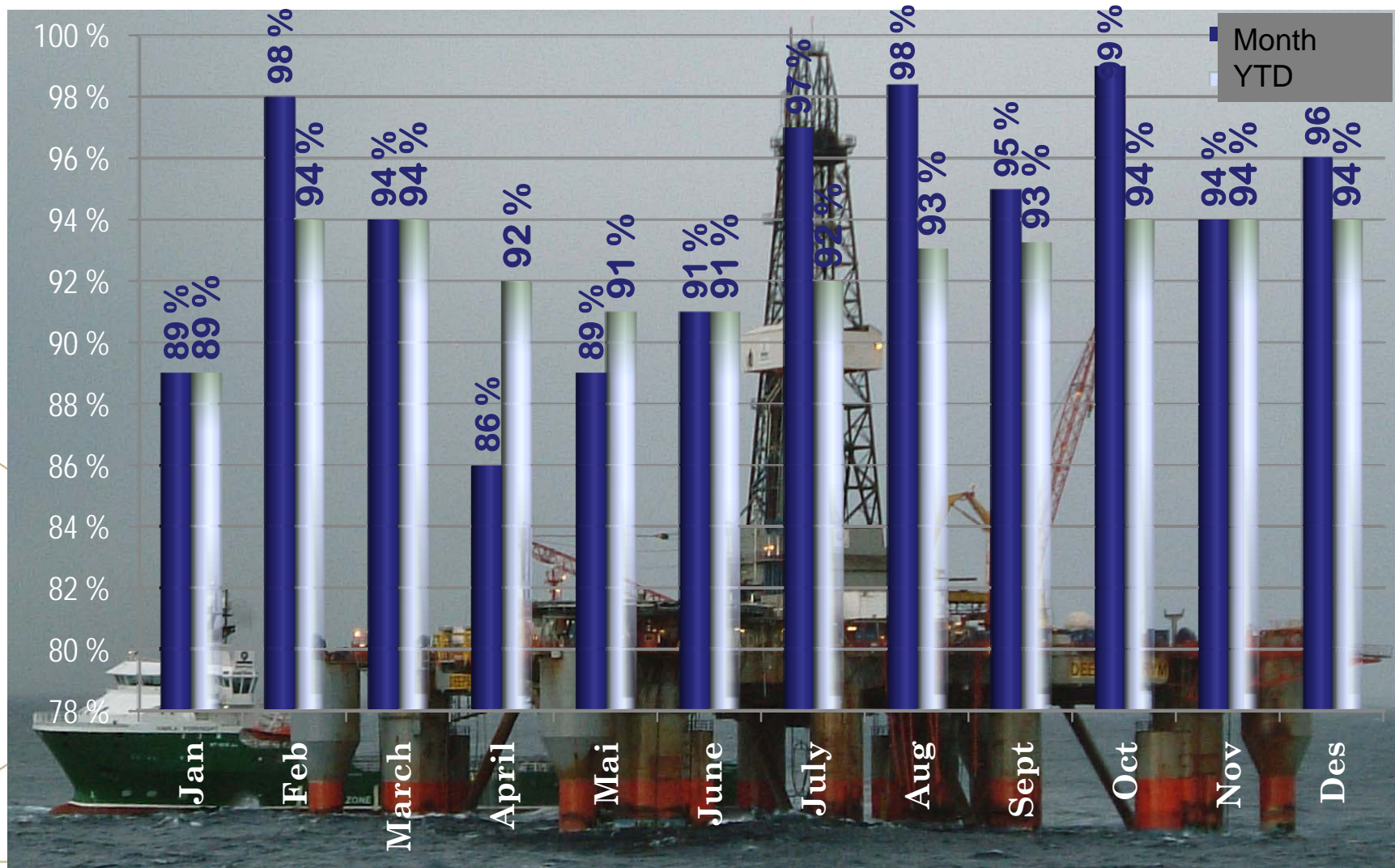
NOK mill	Q4 2008		Q4 2007		2008		2007	
Income and gains	294,4		137,6		1 122,4		675,2	
EBITDA	187,8	64 %	81,7	59 %	739,9	66 %	477,6	71 %
EBIT	160,9	55 %	63,6	46 %	641,5	57 %	397,1	59%
Pre tax result	-86,3	-29 %	27,9	20 %	259,3	23 %	340,3	50 %

Comments:

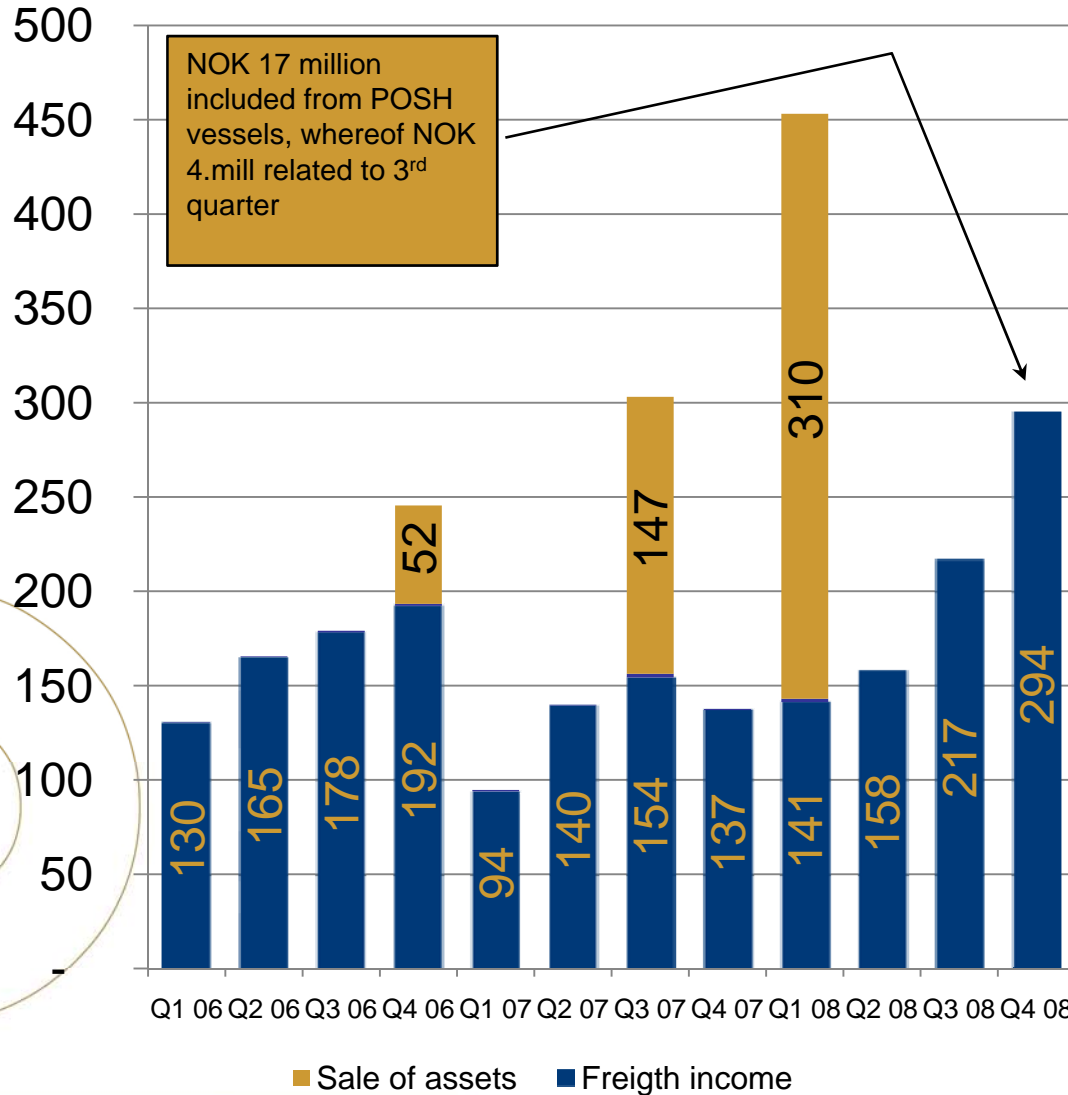
- Fleet utilization in Q4: 96,2% (96,7%Q3 88,6%Q2, 96%Q1)
- Increased exchange rates reduces the value of forward contracts and result in higher financial expenses
- 198 million non realized value changes on FX loans, derivatives and leasing obligations in Q4
- Strong PSV fixtures in spot market. Average NOK 279.000 per day in Q4 from 2 large PSV vessels (Faith on 6 months contract)
- Sale and leaseback of Havila Mars and Mercury increases the operating expenses



Fleet utilization

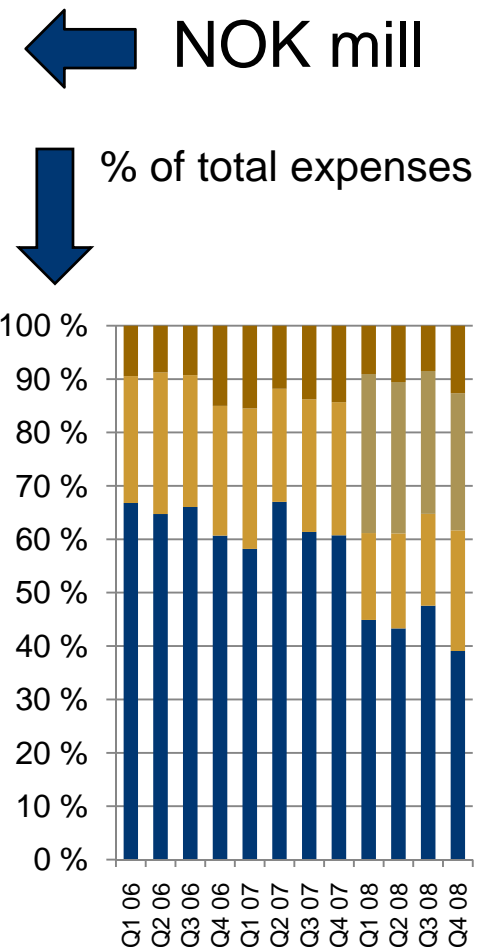
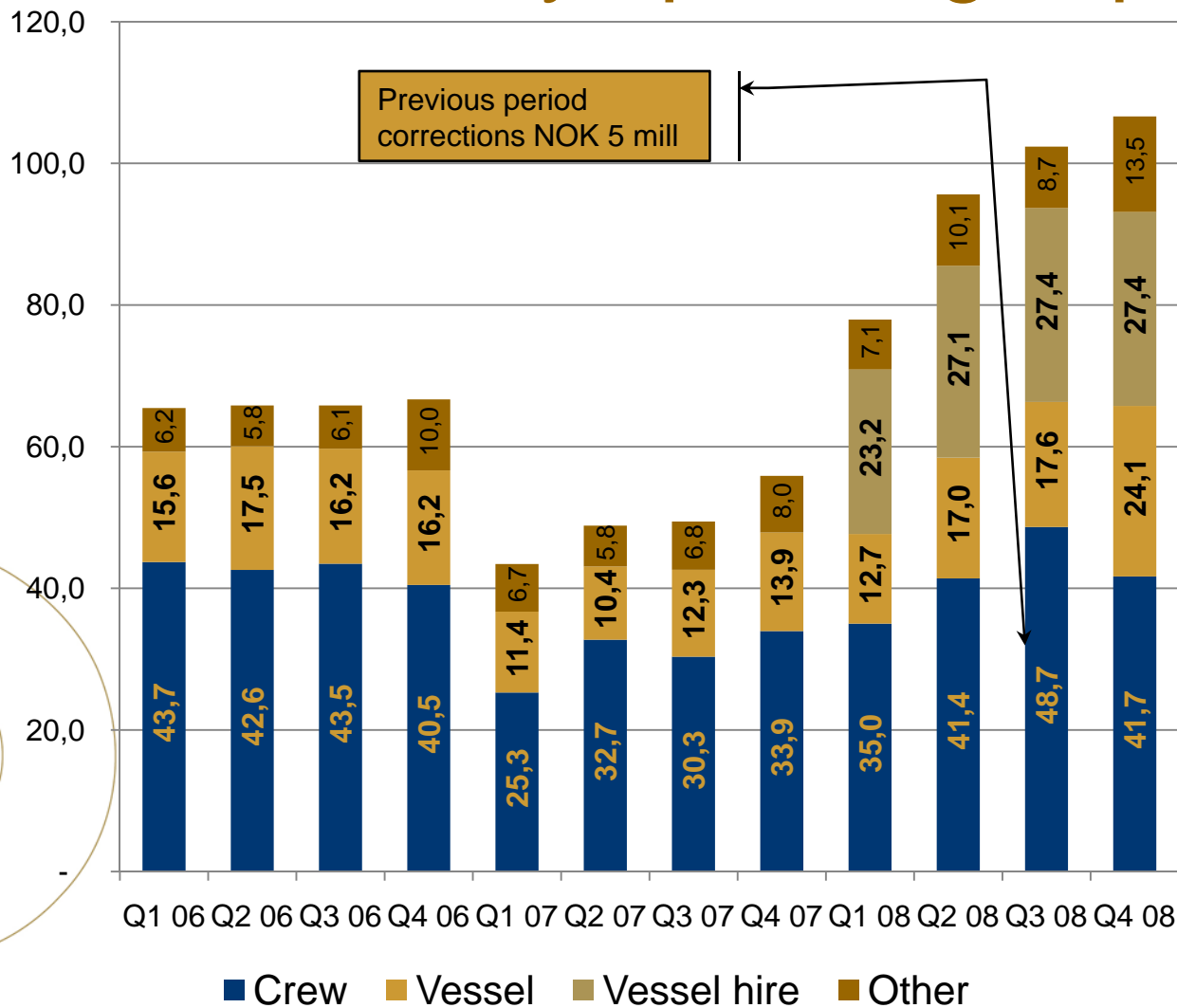


Quarterly income



2006	vessels	newbuilds
Q1	18	5
Q2	17	11
Q3	17	11
Q4	Sale of 8 standby vessels	
	9	11
2007		
Q1	9	11
Q2	10	12
Q3	Sale of Havila Force	
	9	13
Q4	10	12
2008		
Q1	Sale of Fame, Mars and Mercury Leaseback Mars & Mercury	
	11	11
Q2	12	11
Q3 (Viking)	13	11
Q4 (Vibrant)	14	10

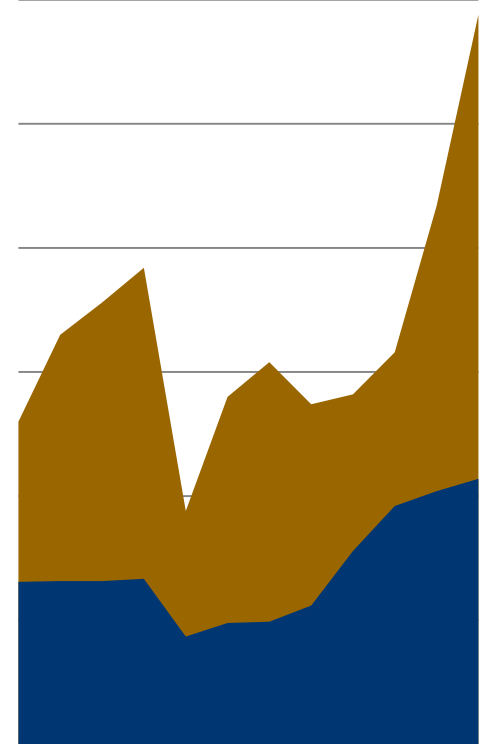
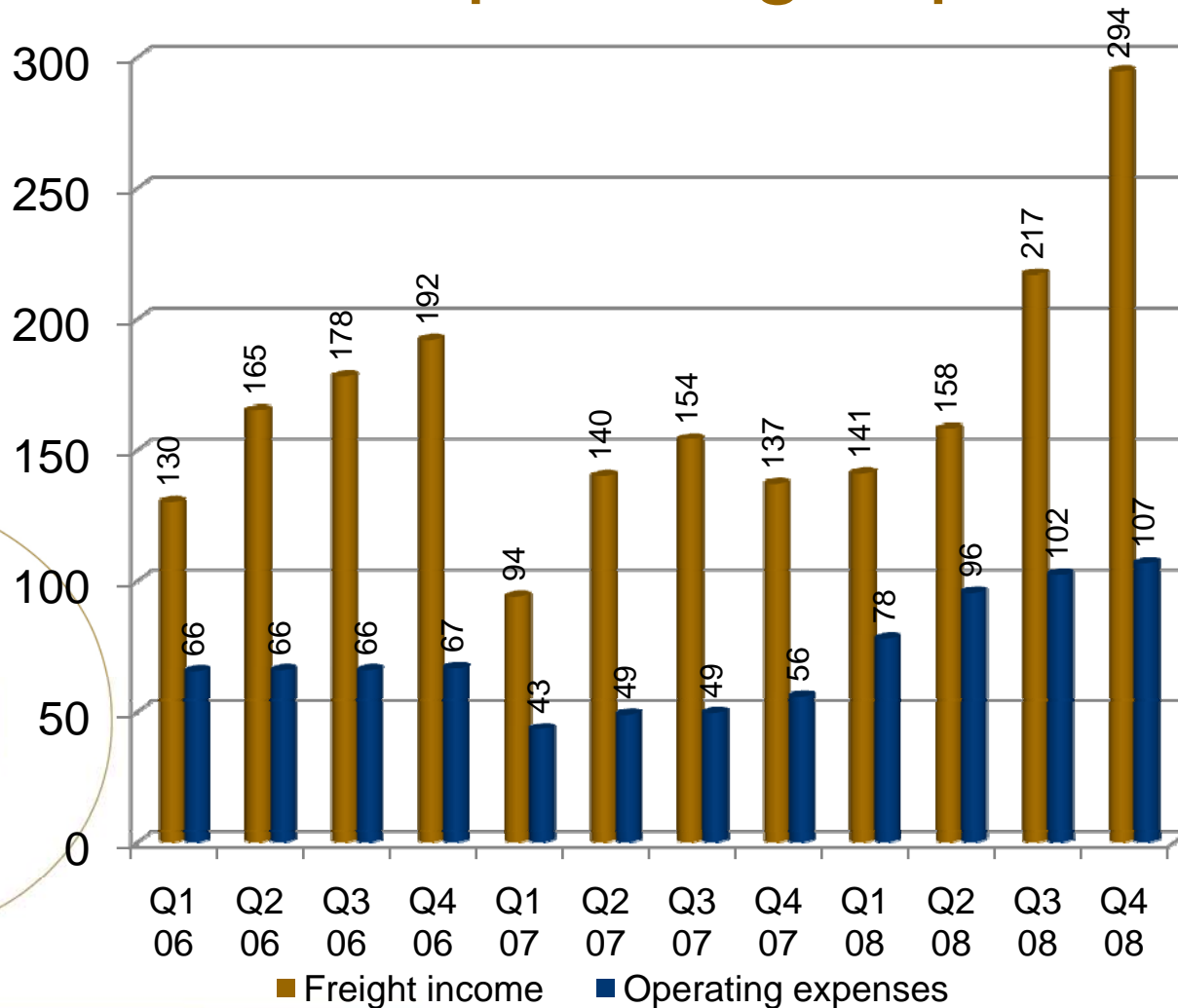
Quarterly operating expenses



Quarterly freight income and operating expenses

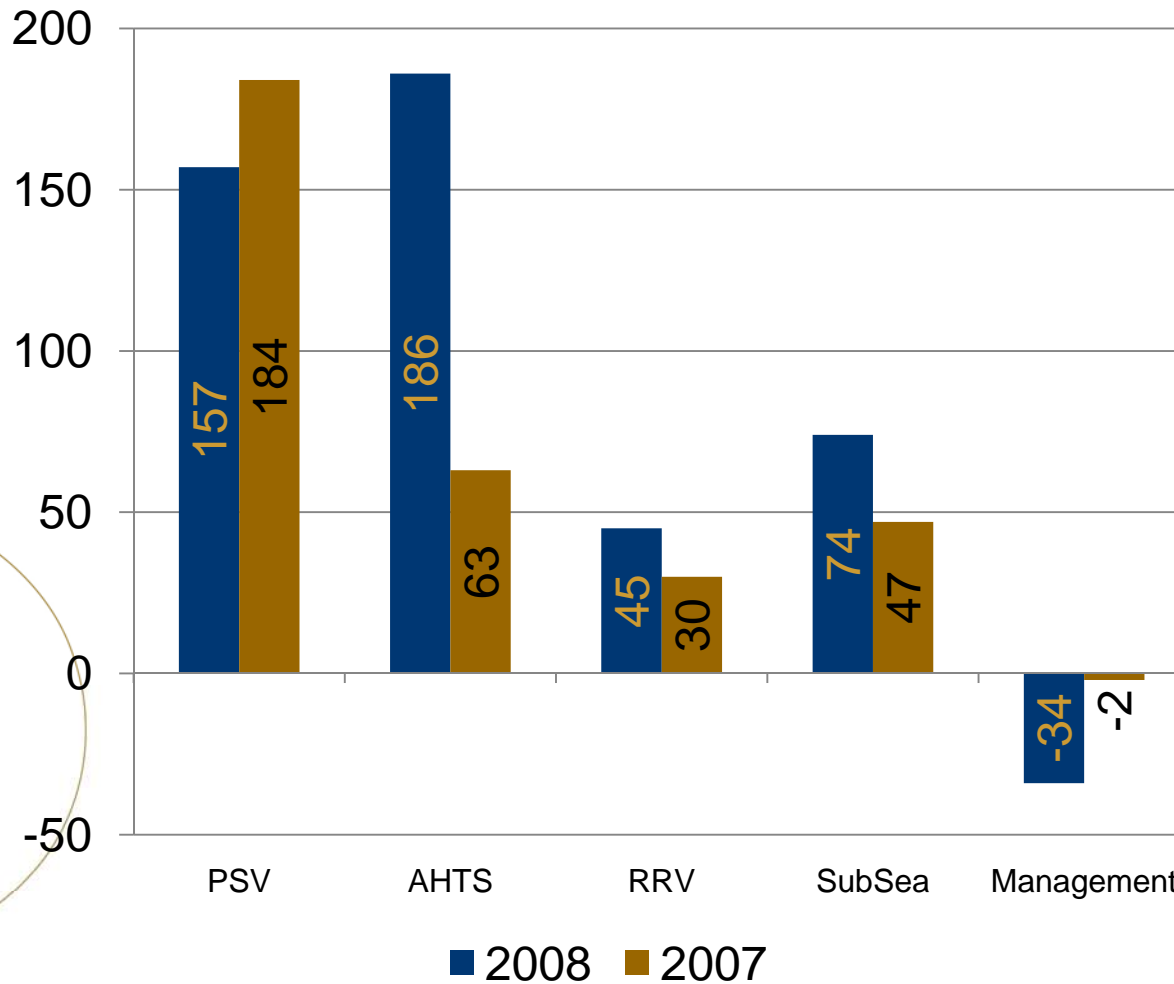


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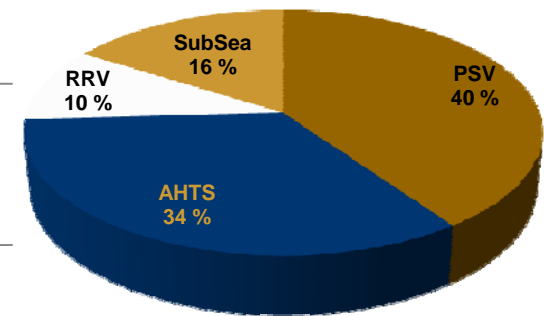


Operating profit from segments

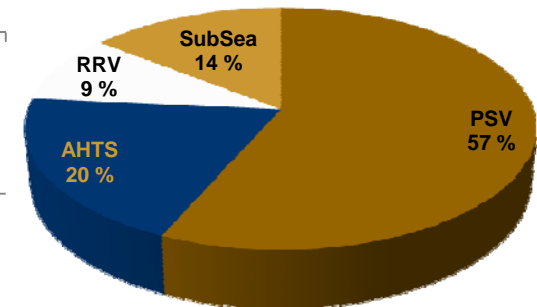
Excluding gains from sale of vessels



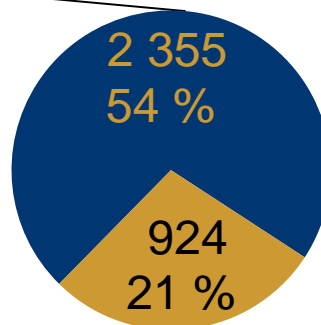
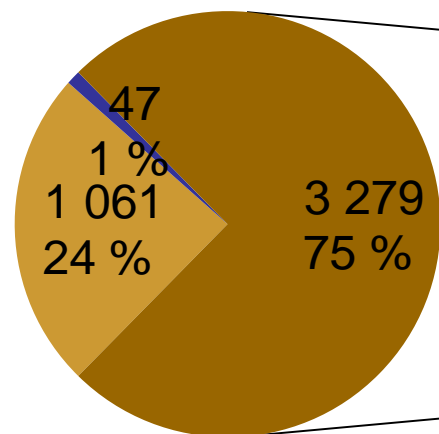
2008



2007



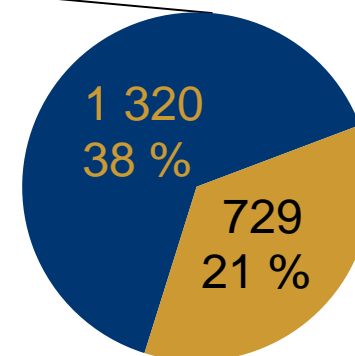
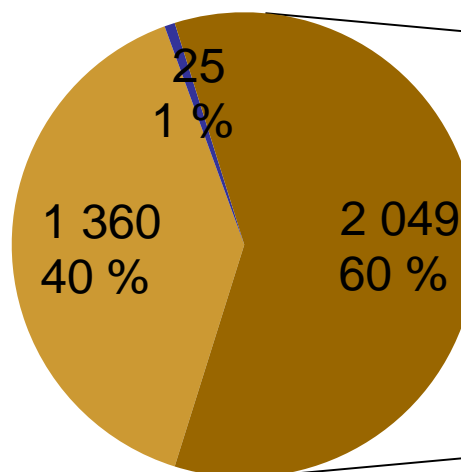
Assets



31.12.08

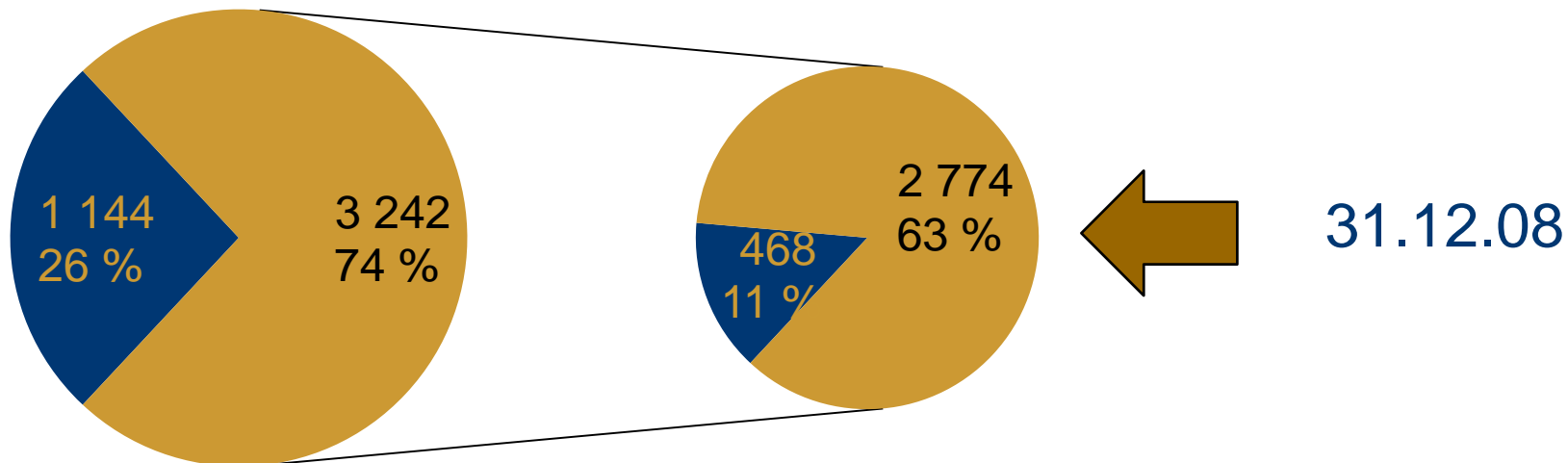
■ Current ■ Other ■ Vessels ■ New buildings

31.12.07

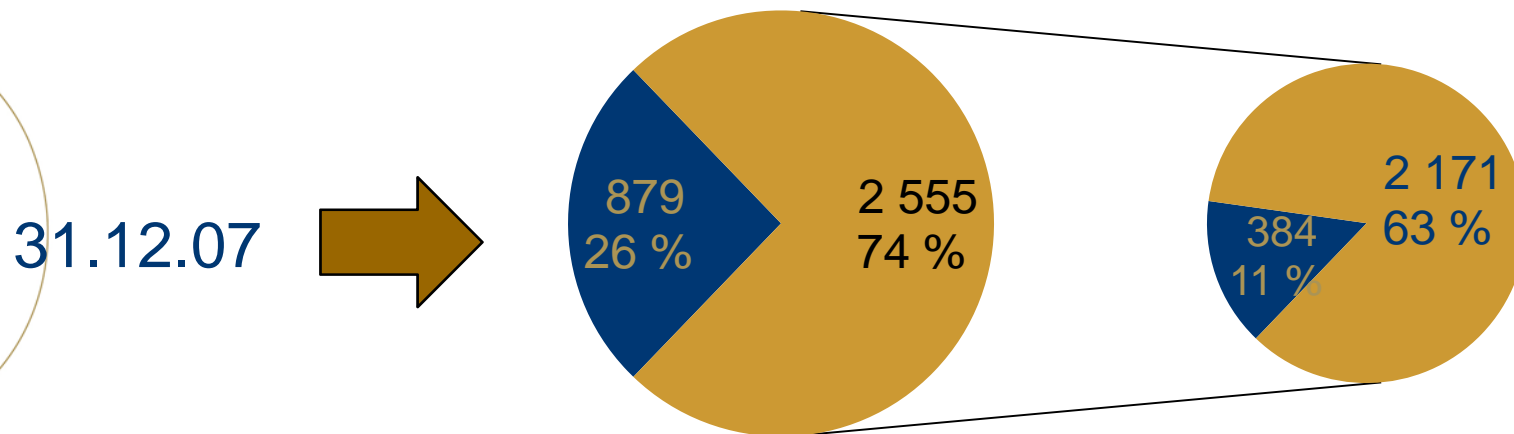


■ Current ■ Other ■ Vessels ■ New buildings

Equity and liability



■ Equity ■ Short term liability ■ Long term debt



■ Equity ■ Short term liability ■ Long term debt

Cash flow statement



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NOK 1000		2008	2007
Cash from operating activity	<i>Kontantstrøm fra drift</i>	195 301	448 228
Cash flow from investing activity	<i>Kontantstrøm fra investeringer</i>	- 108 493	-917 622
Cash flow from financing activity	<i>Kontantstrøm fra finansiering</i>	194 331	325 593
Net change in cash	<i>Nettoendring i kontanter</i>	281 139	- 143 801
Liquid assets at start of period	<i>Likvider først i perioden</i>	524 669	668 470
Liquid assets at end of period	<i>Likvider sist i perioden</i>	*) 805 808	524 669

*) 391 549 restricted cash/sperret innskudd

Financial items

		Q4 08	Q4 07	2008	2007
Interest income	Renteinntekter	8 364	8 998	33 477	21 697
Agio	Agio	14 726	2 546	21 554	4 367
Unrealised agio on USD loans	Urealisert agio på USD lån		960		20 658
Change in value of derivatives	Verdiendring derviater		-3 094		19 961
Change in value of financial investments	Verdiendring finansielle plasseringer		-380		996
Other financial income	Andre finansinntekter	169	-593	1 614	626
Financial income	Finansinntekter	23 259	8 437	56 645	68 305
Interest expenses	Rentekostnader	-43 548	-37 116	-158 837	-75 230
Disagio	Disagio	-14 055	-6 671	-19 979	-8 003
Unrealised disagio on USD loans	Urealisert disagio på USD lån	-76 390		-91 593	
Unrealised disagio leasing obligation	Urealisert disagio leasing forpliktelse	-47 812		-47 812	
Change in value of derivatives	Verdiendring derivater	-73 624		-97 794	
Change in value of financial investment	Verdiendring finansielle plasseringer	-16 824		-24 424	
Other financial expenses	Andre finanskostnader	-5 166	-637	-7 820	-5 831
Financial expenses	Finanskostnader	-277 419	-44 424	-448 259	-89 064
Net financial items	Netto finansposter	-254 160	-35 987	-391 614	-20 759

Forward rate contracts will have positive impact on EBITDA based on expected average exchange rates for actual currencies for the time of payment of sold amounts.

Key figures

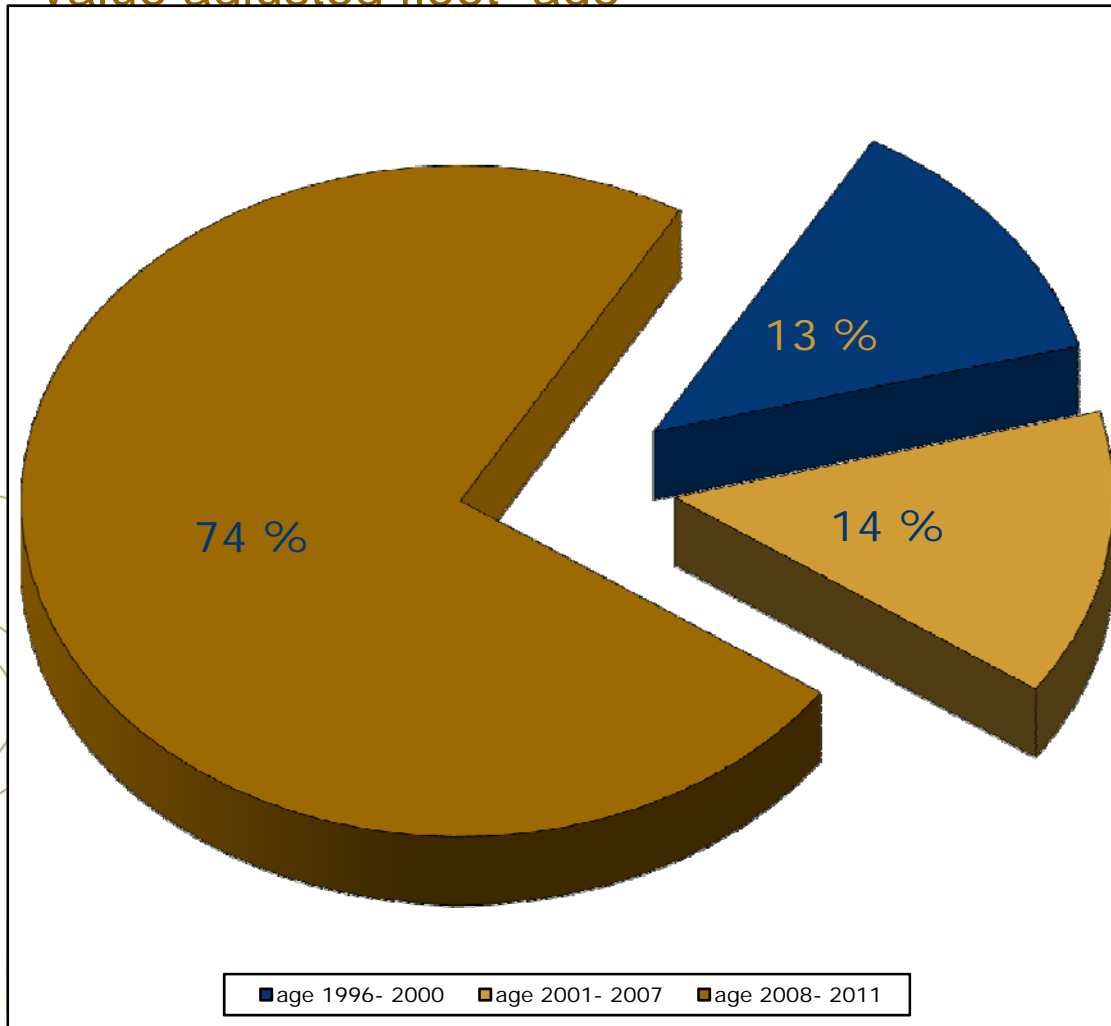
		Q4 08	Q4 07	2008	2007
Number of shares	Antall aksjer	15 960 000	15 960 000	15 960 000	15 960 000
Earnings per share	Fortjeneste per aksje	-1,08	-3,89	19,73	14,68
Book equity per share	Bokførte egenkapital per aksje	72	55		
Value adjusted equity per share	Verdjustert egenkapital per aksje	142	130		
EBITDA margin excl gains	Driftsmargin eksklusiv gevinster	64 %	58 %	53 %	63 %

Interest bearing debt

NOK 1 000		2008	2007
Long term debt	Langsiktig gjeld	2 459 890	1 990 401
Next years instalments	Neste års avdrag	148 189	73 818
Interest-bearing short time debt	Rentebærende kortsiktig gjeld		
Total interest-bearing debt	Total rentebærende gjeld	2 608 079	2 064 219
Interest-bearing current assets	Rentebærende omløpsmidler	-23 986	-12 264
Bank Deposit	Bankinnskudd	-698 244	-471 006
Net interest-bearing debt	Netto rentebærende gjeld	1 885 849	1 580 949

Modern fleet

Value adjusted fleet- age

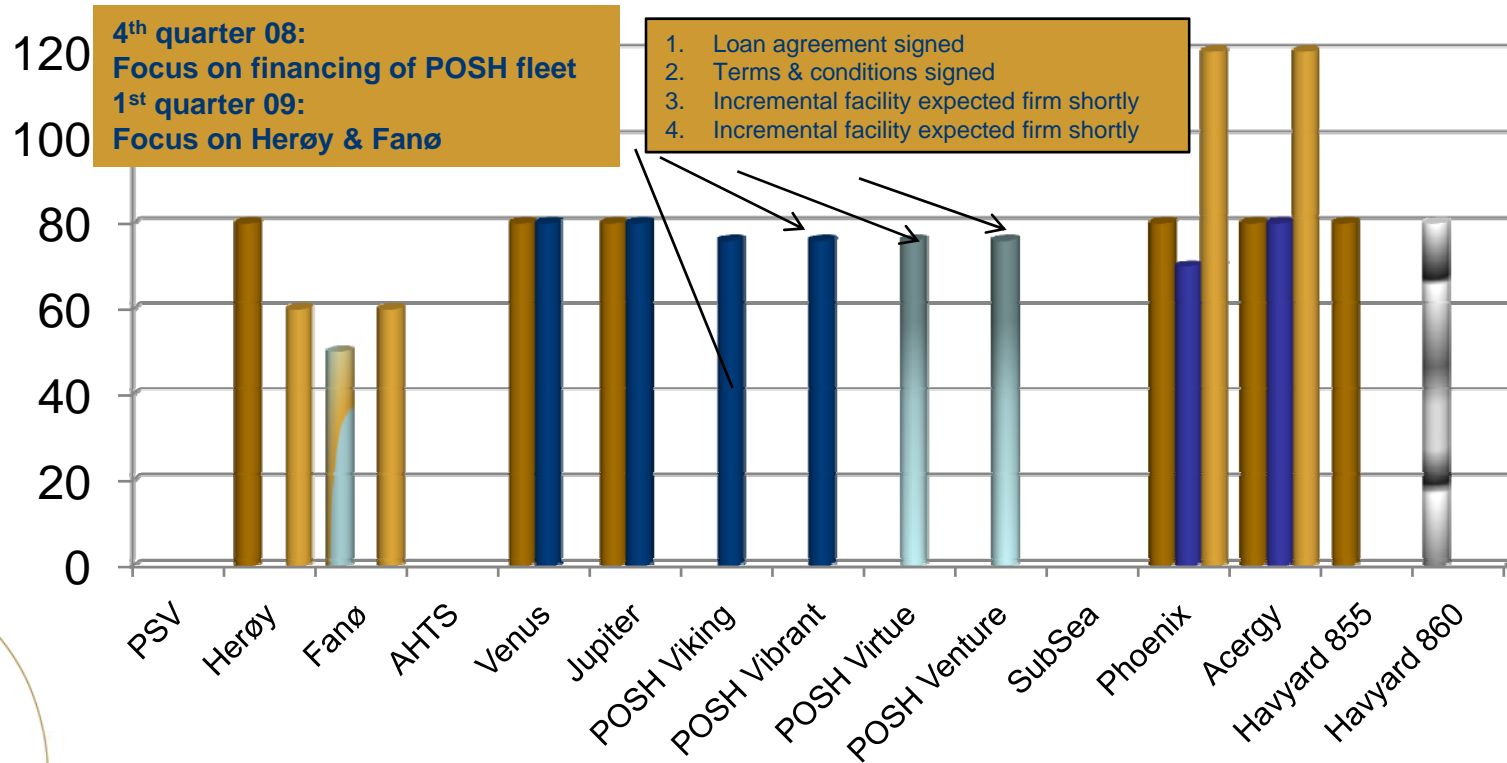


CONTRACT OF 2. JULY ON HOLD:
NOT INCLUDED

- Fleet values NOK 3,5 mrd
- Booked values NOK 2.354 mrd
- Delivered POSH vessels included (financial lease)
- Excess value on new-builds not included
- Contract values on new-builds NOK 3,9 mrd

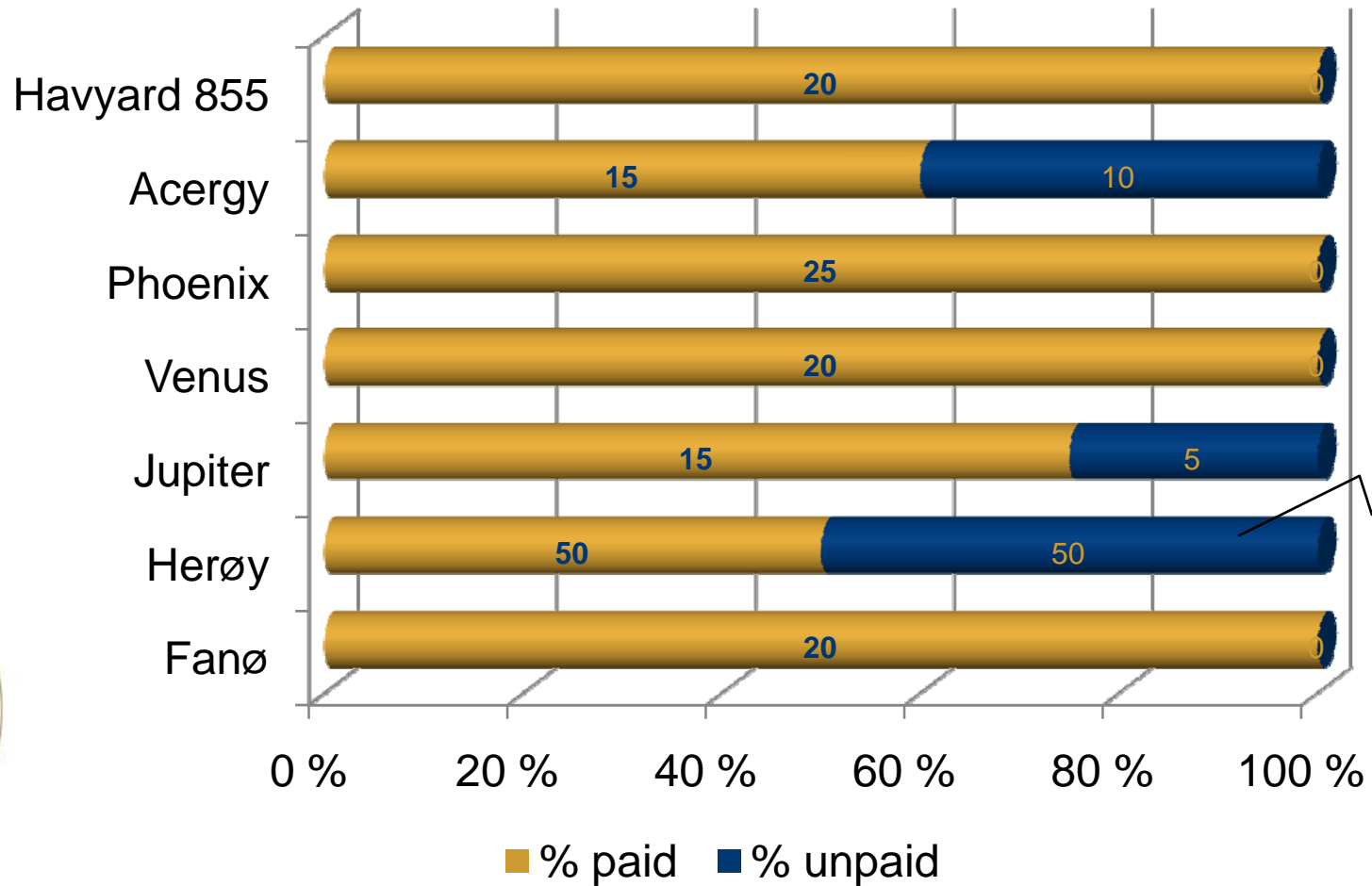
- Value adjusted average age of existing approx 4,9 years

Financing new vessels



- Eksportfinans % of contract value
- Bank Loan/Guarantee % of vessel costs
- Contract in months

Upfront cash payment newbuilding contracts



Financing of up front payment an issue



POSH Havila Pte Ltd, Singapore

Joint venture company established 2006

50/50 owned by

Pacc Offshore Services Holding Pte Ltd

and Havila Shipping ASA through 100% owned company

Tree of four vessels on financial lease contract with
purchase option (3rd for delivery in April 09)

One vessels to be delivered to Havila Ships from yard
(March 09)

POSH Havila Pte Ltd

In operation since July/August 2008

Hire in vessels on bareboat charter from owners

Vessels to be on timecharter in Asian waters

Implemented in the accounts as Associated company



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POSH vessel operations



POSH Veritas
POSH Viking (Havila)
Operating from July



10,800 BHP AHTS
125 tons BP
DP2



POSH Vibrant (Havila)
POSH Voyager



POSH Vantage
POSH Venture (Havila)

March 2009



October/November 2008

8,000 BHP AHTS
100 tons BP
DP

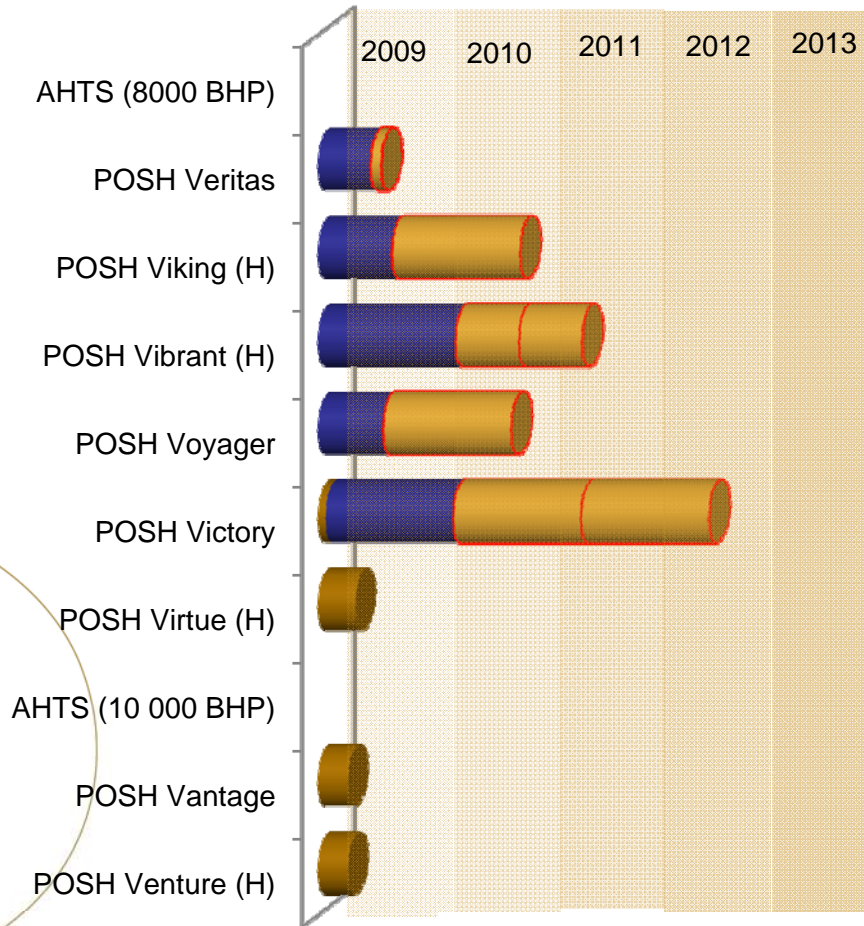


POSH Victory
POSH Virtue (Havila)



January/April 2009

Contract status – POSH fleet



Veritas: Operating – contract 5M + 1M opt

Viking: Operating – Contract 7M + 1Y opt

Vibrant: Operating - contract 12M +6M+6M opt

Voyager: Operating - contract 6M + 1Y opt

Victory : Operating - LOI 1Y+1Y+1Y opt

Virtue: Delivery April

Vantage: Into JV company when Venture

Venture: Delivery March 09

■ Contract ■ Options

New buildings SubSea

Acergy Havila



SubSea Diving vessel :

- Havyard 858 DSV design
- Length 120m
- Breadth 23 m
- 250 tons offshore crane
- Accommodation of 140
- Clean design,
- Ice class,
- Catalyst

Havila TBN



SubSea IMR:

- Havyard 855 design
- Length/ Breadth: 95 m/ 20 m
- 150 tons offshore crane
- Accommodation of 70
- Clean design,
- Catalyst

Havila Phoenix



SubSea Construction :

- Havyard 858 design
- Length/ Breadth: 110 m/ 23 m
- 250 tons offshore crane
- Accommodation of 140
- 1100 m3 deck,
- Clean design,
- Ice class

Havila TBN (on hold)



Havyard 860

- Havyard Leirvik AS
- Based on well known and tested principles
- The overall length will be 160 meters
- Breadth will be 28 meters
- Cargo deck of 2400 m².
- Accommodation of 140
- 250 t crane
- Odim 250 t CTCU

New buildings AHTS/ PSV



2 x PSV – Havila Herøy / Fanø

Havyard 832 CD design
Length/ Breadth 80,4/17,60
800 m3 deck- area
DP 2, clean and comfort class,
catalyst

2 x AHTS Havila Jupiter/Venus

Havyard 845 design
Length/ Breadth: 92 m/ 22 m
275 tons Bollard Pull
500 t winch- tippel drum
Hybrid propulsion system
Safe AHTS equipment
Integrated ROV
Catalyst

AHTS

Posh Virtue (April 09)

Posh Viking (July 08)

Posh Vibrant (October 08)

Length/ Breadth: 69,9 m/ 16,6 m

8000 BHP

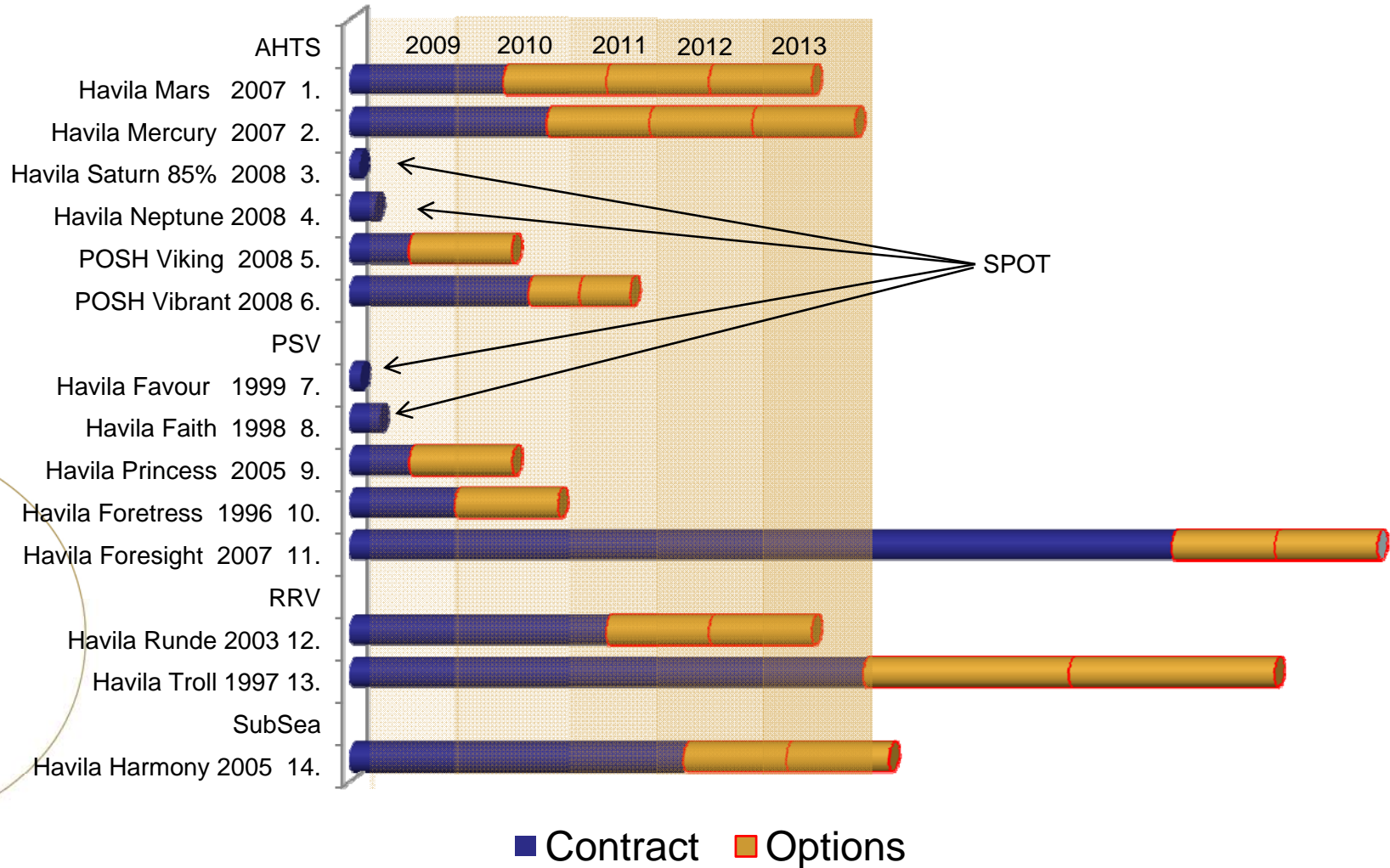
Bollard pull of appr.90 t

450 m3 deck area

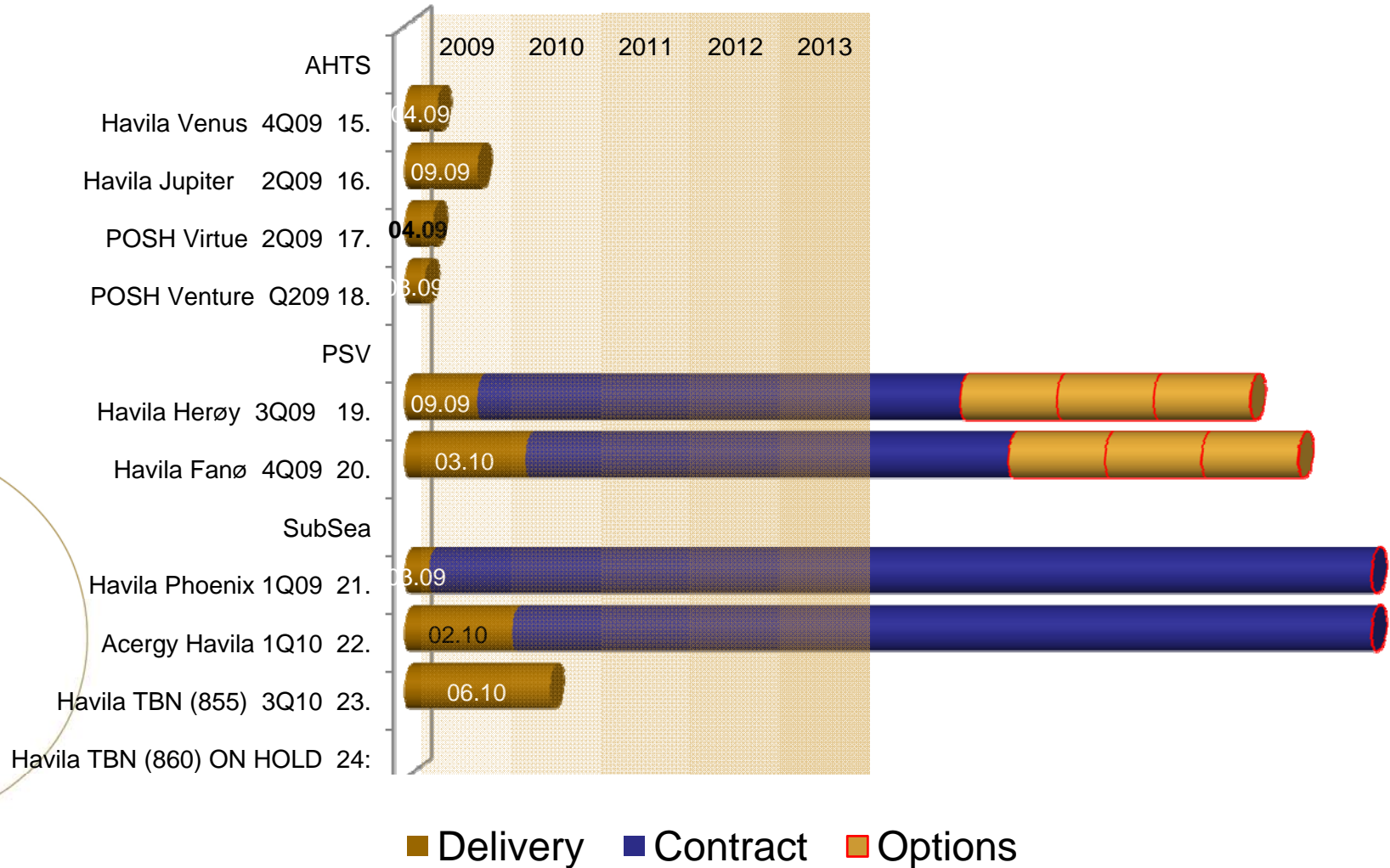
Posh Venture

10800 BHP (March 09)

Contract status – existing fleet



Contract status – New buildings



Shareholders 31.12.2008



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Number of shares	In%	Name	
8 031 450	50,32	HAVILA AS	NOR
1 207 000	7,56	HAVILA SHIPPING ASA	NOR
921 400	5,77	FOSEN TRAFIKKLAG ASA	NOR
896 000	5,61	PARETO AKSJE NORGE	NOR
555 100	3,48	VERDIPAPIRFOND ODIN NORDEN	NOR
523 800	3,28	PARETO AKTIV	NOR
356 100	2,23	VERDIPAPIRFOND ODIN NORGE	NOR
301 700	1,89	TORGHATTEN TRAFIKKSELSKAP ASA	NOR
264 000	1,65	SIS SEGAINTERSETTLE	CHE
189 600	1,19	SG NANTES/NEWEDGE GR C/O SVENSKA HANDELSB	FRA
184 400	1,15	KS ARTUS	NOR
174 800	1,10	BAKKELY INVEST A/S	NOR
146 053	0,92	PICTET & CIE BANQUIE	CHE
110 000	0,69	WILH. WILHELMOSEN ASA	NOR
108 567	0,68	CLEARSTREAM BANKING CID DEPT, FRANKFURT	LUX
86 600	0,54	HAVSULEN AS	NOR
85 499	0,54	DNB NOR SMB VPF	NOR
83 450	0,52	PACIFIC CARRIERS LTD	SGP
83 450	0,52	CARVALLO INTERNATION	SGP
63 100	0,40	PARETO VERDI	NOR
14.372.069	90,05		

Market comments



- Increased rates in Spot market during 3rd quarter continued into 4th quarter
 - Both for PSV and AHTS
 - Havila Neptune outside North Sea during 4th quarter
- Few large new buildings AHTS expected to be delivered in near future. This will influence on the spot market
- Focus on specialized built inspection- maintenance and repair (IMR) vessels.
- Late delivery, lack of capacity among suppliers is still a problem
- Crew situation in Norway will continue to be difficult in the coming periods but not worse

Vessels in spot market Q1 09



Havila Shipping will operate Havila Fortune
Vessel owned by:
Havship DA

AHTS

- Havila Neptune on contract with Total E&P Libya until end of March
- Havila Saturn in spot market – actually on contract at acceptable day rate

PSV

- Havila Faith on contract with Maersk Oil UK until April
- Havila Favour on contract with Statoil expected until end of February (drydock in March)

Conclusion: Average day rate will be OK throughout 1st quarter

Summary



- Havila Shipping is focused on modern high-end vessels
- Financing seems available at acceptable margins
 - POSH Vessels expected firm shortly
 - Venus and Jupiter signed
 - Herøy and Fanø – main financing activity in 1Q
 - Positive involvement existing lenders
 - Interest rate level reduces the interest expenses with full effect during 2nd quarter
- AHTS market in 1Q09 expected to be like 1Q08
- Strong international market for high end vessels
- Financial items will fluctuate in the future because of forward FX contracts against USD, EUR and GBP
- The industry is capital intensive and are effected by the financial crises

Financial calendar 2009

- 27.02.09 Annual report
- 18.03.09 Ordinary general meeting
- 29.04.09 1st Quarter 2009
- 30.07.09 2nd Quarter 2009
- 23.10.09 3rd Quarter 2009
- 28.01.10 Preliminary result for 2009/4th Quarter

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P & L ACCOUNT BALANCE SHEET

Figures Q4 2008



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NOK 1000		Q4 08	Q4 07	2008	2007
Freight income	Fraktinntekter	294 435	138 849	810 515	526 637
Profit by sale of assets	Gevinst ved salg av aktiva		626	311 813	147 397
Other income	Andre inntekter		-1 822	123	1 230
Total income and profit	Totale inntekter	294 435	137 653	1 122 451	675 264
Crew expenses	Mannskapskostnader	-41 662	-33 949	-166 725	-122 299
Vessel expenses	Fartøykostnader	-24 082	-13 928	-71 429	-47 988
Hire expenses	Leiekostnader	-27 390		-105 092	
Other operating expenses	Andre driftskostnader	-13 493	-8 053	-39 242	-27 369
Total operating expenses	Totale driftskostnader	-106 627	-55 930	-382 487	-197 656
Operating profit before depreciation	Driftsresultat før avskrivning	187 808	81 723	739 964	477 608
Depreciation	Avskrivninger	-26 940	-18 073	-98 420	-80 535
Operating profit	Driftsresultat	160 868	63 650	641 544	397 073
Financial income	Finansinntekter	23 259	12 803	56 645	76 741
Financial expenses	Finanskostnader	-277 420	-48 791	-448 259	-133 488
Net financial items	Netto finansposter	-254 161	-35 988	-391 614	-56 747
Assosiated companies	Tilknyttet selskap	7 010	279	9 426	
Profit before tax	Resultat før skatt	-86 283	27 941	259 356	340 326
Tax	Skatt	73 374	-89 695	65 860	-105 637
Minority interest	Minoritetsinteresser	-4 486	-270	-10 383	-322
Profit for the period	Resultat for perioden	-17 395	-62 024	314 833	234 367

Assets

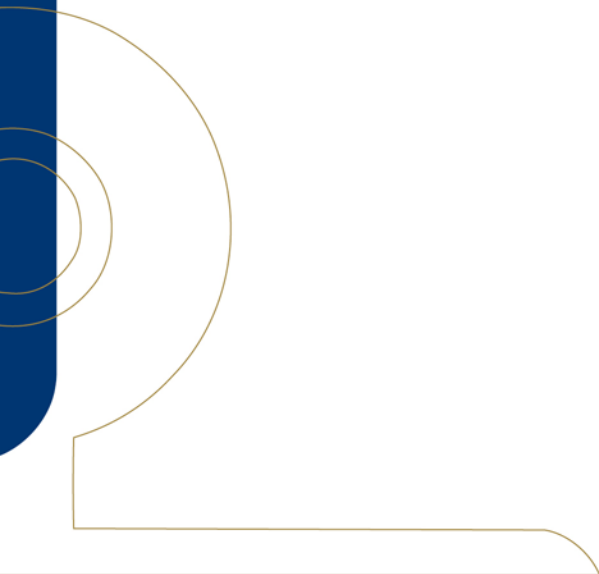
Assets	Eiendeler	31.12.08	31.12.07
Fixed assets	Varige driftsmidler		
Vessels	Fartøy	2 354 743	1 320 213
Buildings, office equipment etc	Bygninger, kontorutstyr mv	7 947	588
Contract new buildings	Nybyggingskontrakter	923 571	729 234
Total fixed assets	Totale varige driftsmidler	3 286 260	2 050 035
Financial fixed assets	Finansielle eiendeler		
Investments in associated company	Investering i tilknyttet selskap	12 118	1 246
Derivatives	Derivater	11 029	10 065
Other long-time receivables	Andre langsiktige fordringer	16 230	12 897
Total financial fixed assets	Totale finansielle eiendeler	39 378	24 208
Total fixed assets	Totale varige eiendeler	3 325 638	2 074 243
Current assets	Omløpsmidler		
Trade receivables	Kundefordringer	205 194	94 793
Other short-term receivables	Andre kortsiktige fordringer	34 783	21 040
Vessels held for sale	Fartøyer for salg	-	707 230
Derivatives	Derivater	15 033	12 093
Market based securities	Markedsbaserte verdipapirer	107 565	53 663
Bank deposit	Bankinnskudd	698 243	471 006
Total current assets	Sum omløpsmidler	1 060 817	1 359 825
Total assets	Sum eiendeler	4 386 455	3 434 068

Equity and liabilities

Equity and liabilities	Egenkapital og gjeld	31.12.08	31.12.07
Equity	Egenkapital		
Share capital	Aksjekapital	199 500	399 000
Agreed reduction of share capital	Ikke registrert kapitalendring		-199 500
Share premium fund	Overkursfond	40 975	40 975
Other equity	Annen egenkapital	881 044	622 143
Minority interest	Minoritets egenkapital	22 663	16 859
Total equity	Sum egenkapital	1 144 182	879 477
Long term debt	Langsiktig gjeld		
Debt to financial institutions	Gjeld til banker	2 009 890	1 540 402
Bond loan	Obligasjonslån	450 000	450 000
Derivatives	Derivater	78 717	
Deferred tax	Utsatt skatt	56 760	95 981
Other long term debt	Annen langsiktig gjeld	178 758	84 122
Total long term debt	Sum langsiktig gjeld	2 774 124	2 170 505
Current liabilities	Kortsiktig gjeld		
Trade creditors	Leverandørgjeld	94 390	62 245
Tax payable	Betalbar skatt	11 702	7 753
Derivatives	Derivater	22 981	
Other short-term debt	Annen kortsiktig gjeld	339 076	314 088
Total current liabilities	Sum kortsiktig gjeld	468 149	384 086
Total equity and liabilities	Sum egenkapital og gjeld	4 386 455	3 434 068



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