

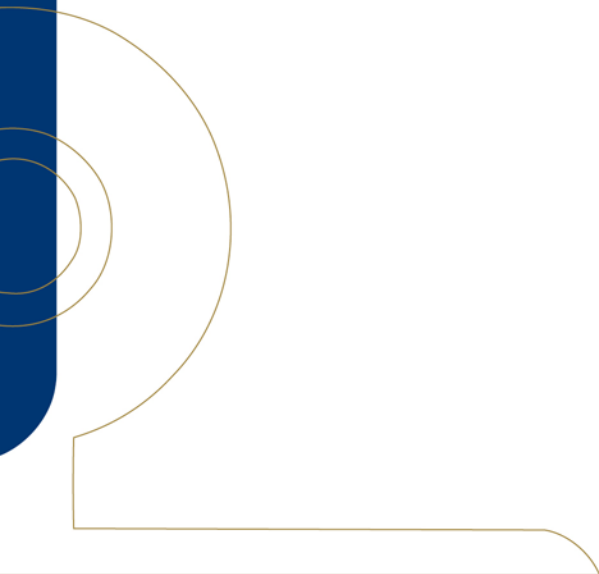
*Havila Shipping ASA's goal is to be a leading longterm
supplier of quality assured supply services to offshore
companies, both national and international*



Presentation Pareto Conference 10.09.08



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This is Havila Shipping ASA



- ✓ Head-office in Fosnavåg, Norway.
- ✓ Building a team through our partner Posh Offshore in Singapore
- ✓ A fleet of 23 vessels included a new-building program of 10 modern vessels within 2011 .
 - ✓ 2 vessels being built in Kina
 - ✓ 2 vessels owned by Havila Ariel
- ✓ 350 offshore staff.
- ✓ 24 onshore
- ✓ Strong operating track record.
- ✓ A qualified organisation focusing on human resources and solid seamanship.

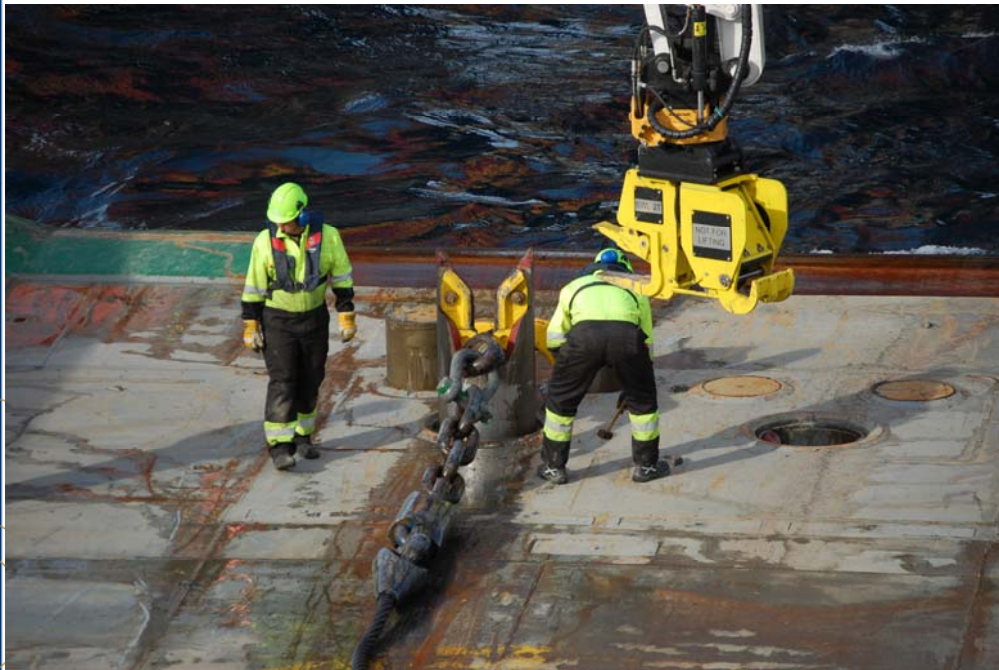
Segments	Fleet- today	New-builds
PSV	5	2
AHTS	5	4
SubSea	1	4
Rescue vessels	2	

Havila Shipping



- ✓ **modernizing the fleet**
- ✓ a **preferred partner** within offshore services vessels
- ✓ extending the **international activity**
- ✓ maintaining a **balanced mix** between long contracts and spot marked
- ✓ **creating values** for the shareholders
- ✓ focusing on **safe operations**
- ✓ focusing on **human resources**

Safety & Quality focused



1

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

2

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

Latest news



Second quarter

- Dividend at NOK 4 a share paid out in May
- Mærsk Olie & Gas declared 12 months option for Havila Princess
- New office premises – Havilahouse
- New SubSea construction vessel

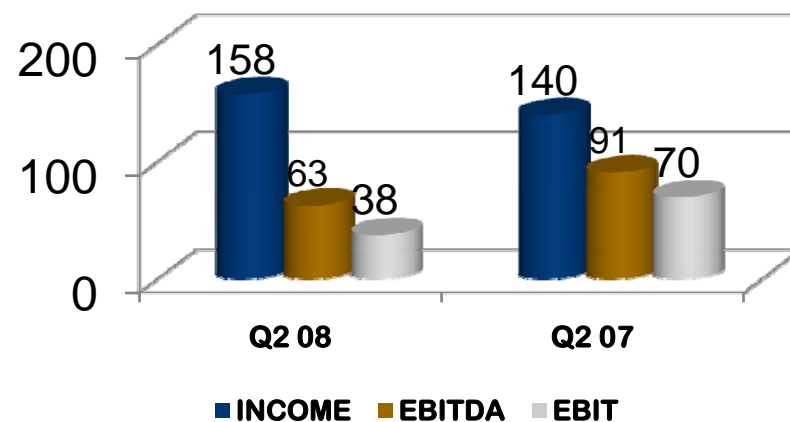
HALF-YEAR ACCOUNTS

Main figures Q2 2008

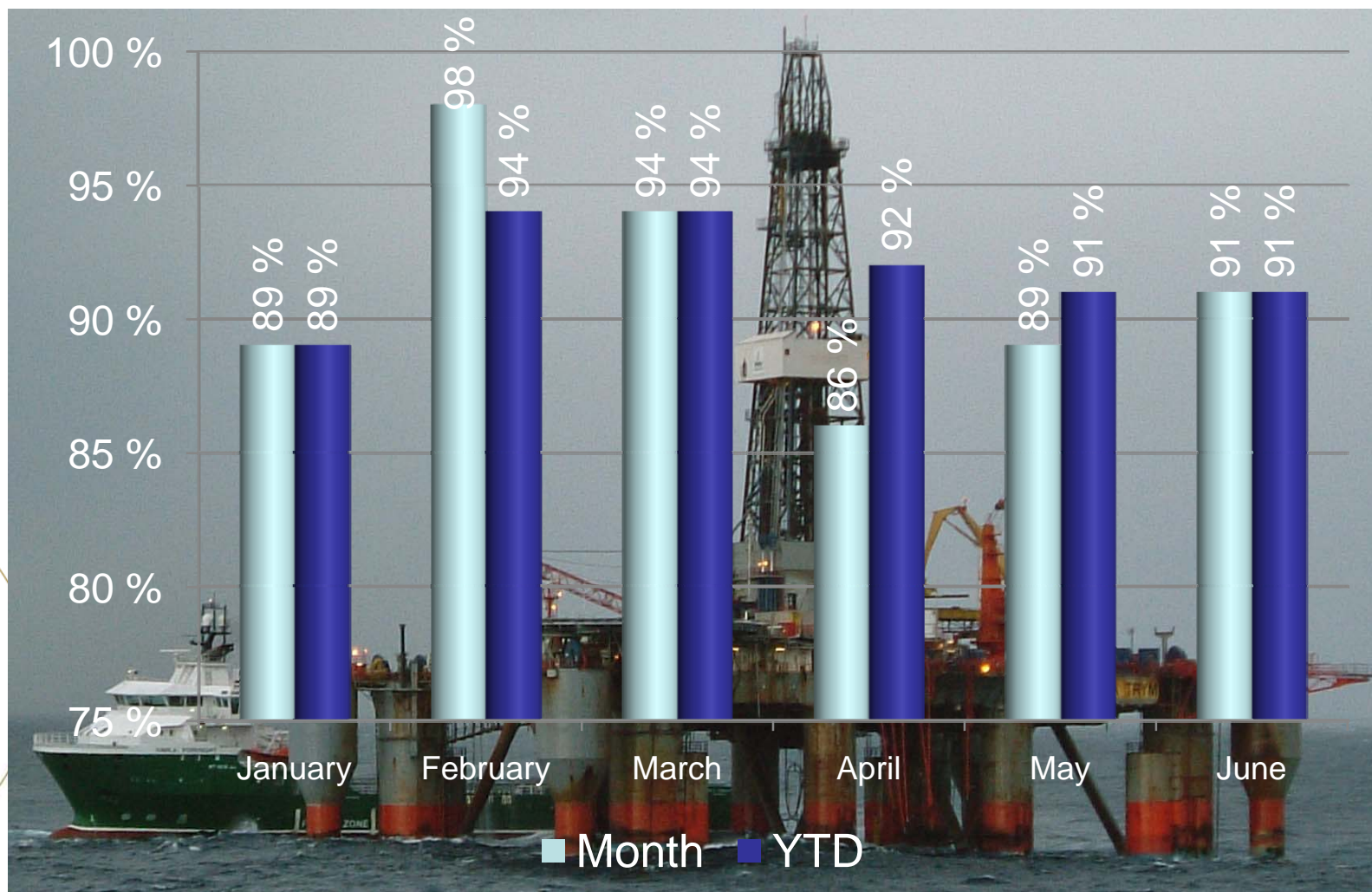
NOK mill	Q2 2008		Q2 2007		YTD 08		YTD 07	
Income and gains	158,1		139,8		611,2		234,5	
EBITDA	62,6	40 %	90,9	65 %	437,7	72 %	142,2	61 %
EBIT	38,6	24 %	70,4	50 %	391,1	64 %	103,0	44 %
Pre tax result	14,0	9 %	66,7	47 %	328,8	54 %	94,4	40 %

Comments:

- Low fleet utilization in Q2 - 88,6% (96% in Q1)
- Low exchange rates against USD and GBP affects the income
- Higher net financial costs
- Strong PSV fixtures in a soft spotmarket . Average NOK 143.000 per day in Q2 from 2 large PSV vessels
- Sale and leaseback of Havila Mars and Mercury increases the operating expenses



Fleet utilization



Cash flow statement

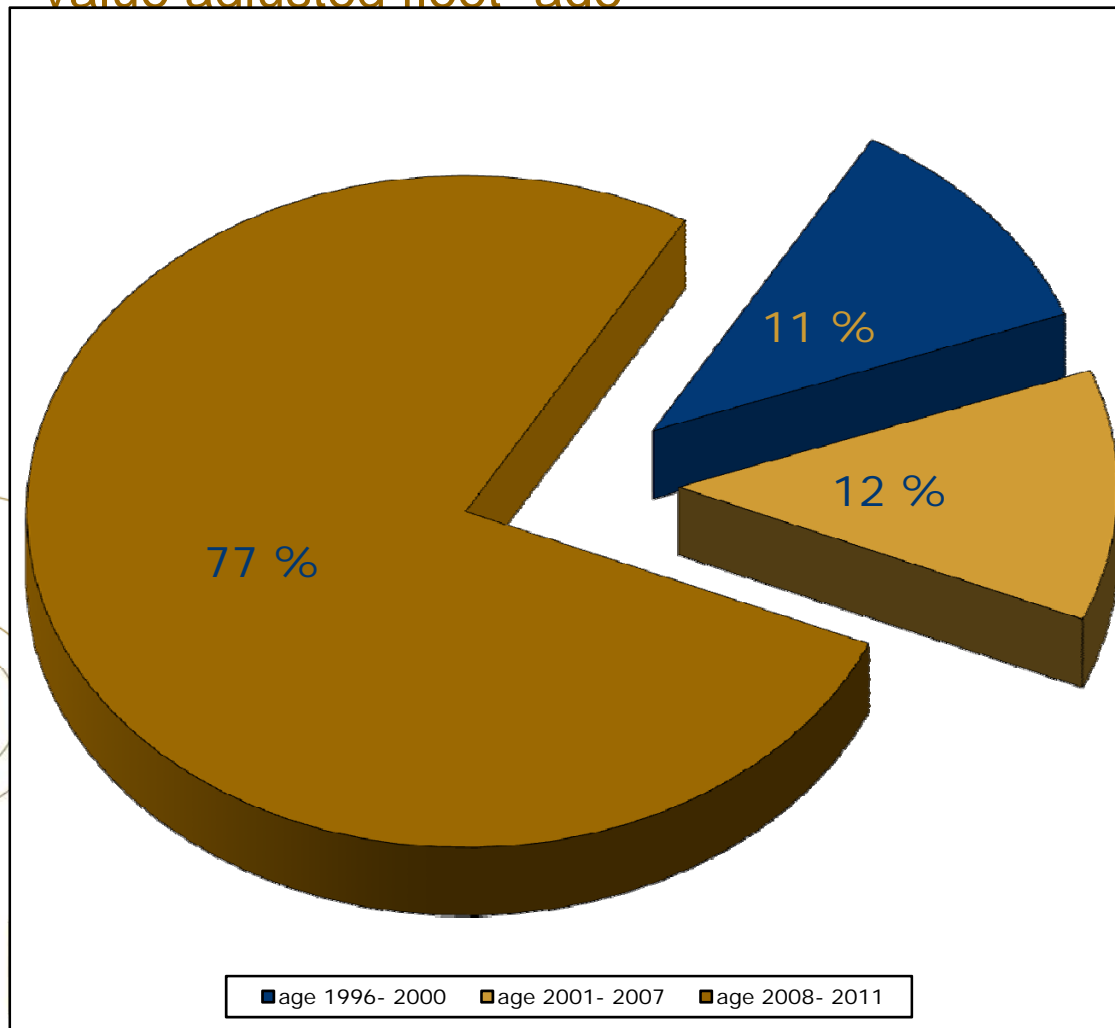
NOK 1000		YTD 2008	YTD 2007
Cash from operating activity	<i>Kontantstrøm fra drift</i>	63 528	215 952
Cash flow from investing activity	<i>Kontantstrøm fra investeringer</i>	216 395	- 558 617
Cash flow from financing activity	<i>Kontanter fra finansiering</i>	- 95 277	367 710
Net change in cash	<i>Nettoendring i kontanter</i>	184 646	25 045
Liquid assets at start of period	<i>Likvider først i perioden</i>	524 669	668 465
Liquid assets at end of period	<i>Likvider sist i perioden</i>	709 315	693 510

Share price 2008



Modern fleet

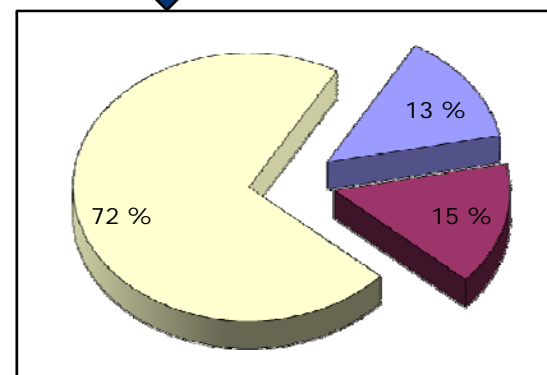
Value adjusted fleet- age



INCLUDES CONTRACT OF 2. JULY

- Fleet values NOK 3,1 mrd
- Booked values NOK 2,2 mrd
- Excess value on new-builds not included
- Contract values on new-builds NOK 5,1 mrd
- Value adjusted average age of existing approx 4,7 years

Q1



Largest shareholders



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Number of shares	In%	Name	
8 031 450	50,32	HAVILA AS	NOR
989 600	6,20	HAVILA SHIPPING ASA	NOR
977 900	6,13	PARETO AKSJE NORGE	NOR
921 400	5,77	FOSEN TRAFIKKLAG ASA	NOR
547 400	3,43	VERDIPAPIRFOND ODIN	NOR
478 400	3,00	PARETO AKTIV	NOR
354 100	2,22	VERDIPAPIRFOND ODIN	NOR
351 953	2,21	PICTET & CIE BANQUIE	CHE
301 700	1,89	TORGHATTEN TRAFIKKSELSKAP ASA	NOR
264 000	1,65	SIS SEGAINTERSETTLE	CHE
188 400	1,18	SG NANTES/NEWEDGE GR C/O SVENSKA HANDELSB	FRA
178 400	1,12	KS ARTUS	NOR
174 800	1,10	BAKKELY INVEST A/S	NOR
110 000	0,69	WILH. WILHELMOSEN ASA	NOR
108 567	0,68	CLEARSTREAM BANKING CID DEPT, FRANKFURT	LUX
95 999	0,60	DNB NOR SMB VPF	NOR
86 600	0,54	HAVSULEN AS	NOR
83 450	0,52	PACIFIC CARRIERS LTD	SGP
83 450	0,52	CARVALLO INTERNATION	SGP
60 000	0,38	ULMAR AS	NOR
14.387.569	90,15		



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New builds SubSea



SubSea Diving vessel :

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



SubSea IMR:

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



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

Last order



Havyard 860

- Havyard Leirvik AS
- NOK 1.500 million investment
- Delivery is planned in spring 2011.
- 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 builds 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- triple drum
Hybrid propulsion system
Safe AHTS equipment
Integrated ROV
Catalyst

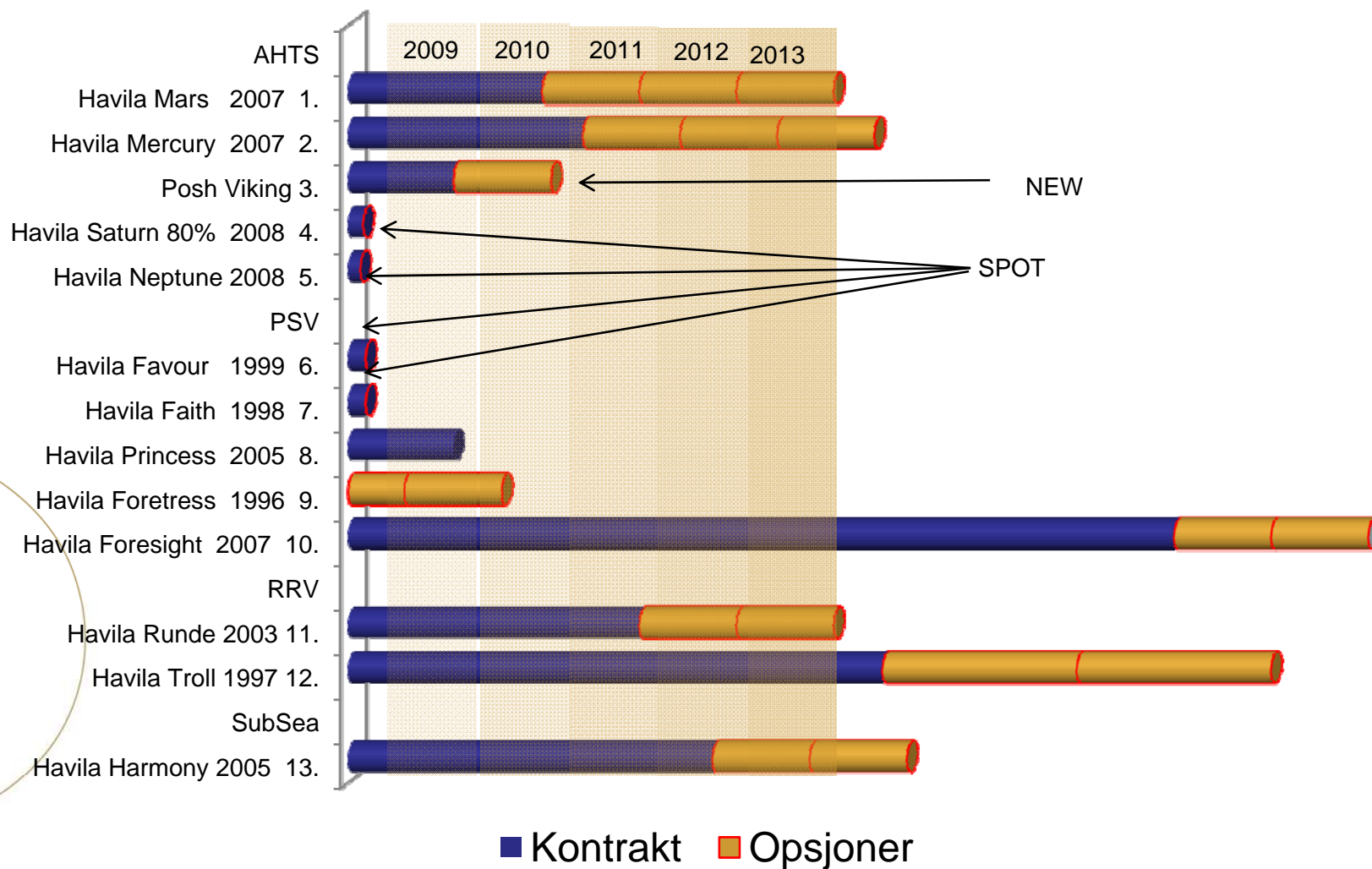


2 x AHTS Havila Posh

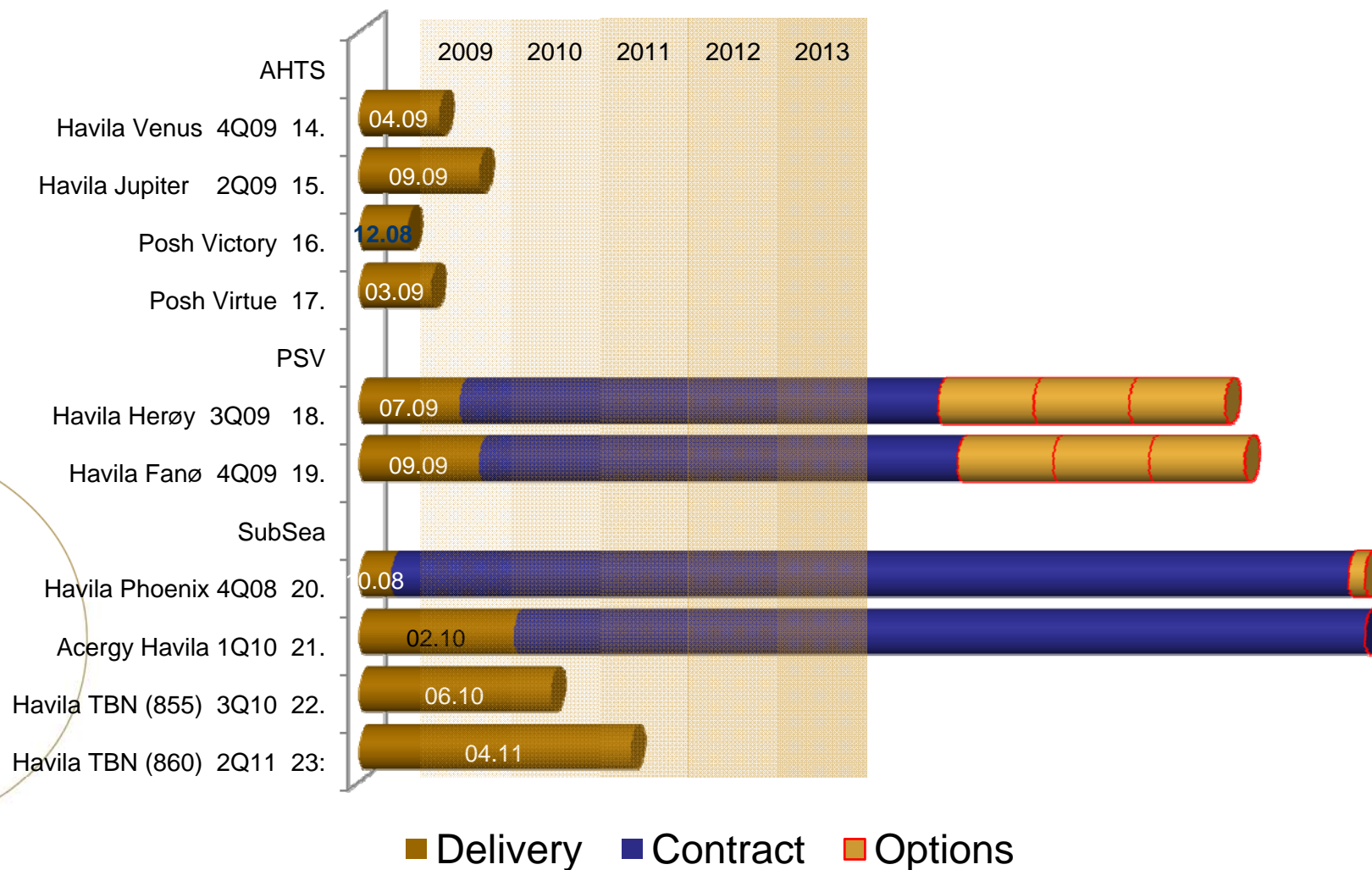
6 (3+3) newbuilds in JV company in Singapore
2 (1+1) vessels delivered and on contract

Length/ Breadth: 69,9 m/ 16,6 m
8000 BHP
Bollard pull of appr.90 t
450 m3 deck area

Contract status – exsisting fleet



Contract status – newbuilds



Market comments



- Soft 2nd quarter due to variations in Spot Market
- Lower utilization on larger Spot market PSVs in Havila
- Strong international markets
- Few large newbuilds AHTS expected to be delivered in near future. This will influence on the spot market
- Fundamentals is still strong within the Subsea segment.
- Late delivery, lack of capacity among suppliers is still a problem
- Crew situation will become worse in the coming period

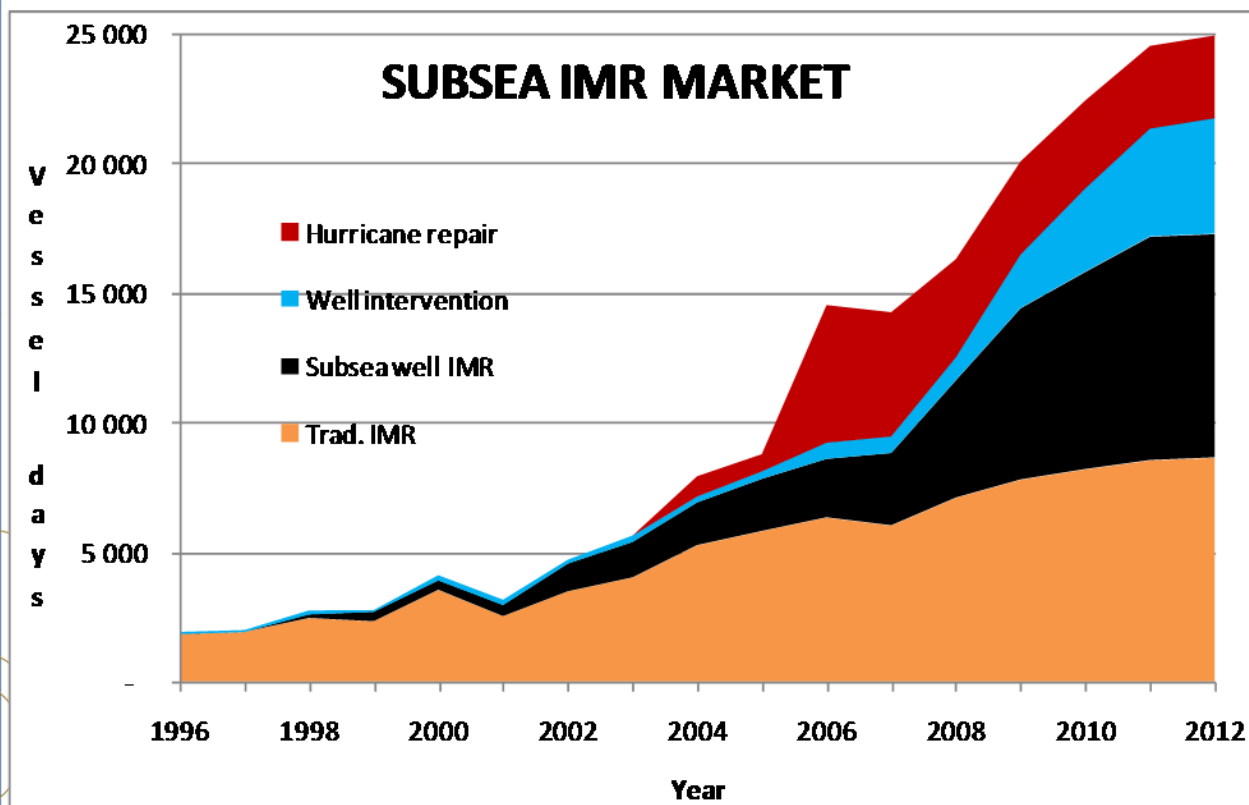
SubSea vessels



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No. of vessels						
Type	1970-89	1990-99	2000-04	2005-07	2008-11	Total
Lay Support Vessels	9	10	19	14	65	117
ROV Support Vessels	5	8	26	15	27	81
Diving Support Vessels	35	3	4	2	29	73
Lay Barge	13	1	2	2	11	29
Reel Lay Vessels	9	2	4	2	2	19
Well Intervention	1		1		13	15
Derrick Barges	2				1	3
Total	74	24	56	35	148	337

- growing demand. The total fleet is almost doubled in a few years
- approx. 20 % of the fleet is old and built before 1990
- North Sea is the most important region
- field development and pipeline installation is the key activity drivers



- Demand for IMR vessel days tripped in few years
- Increasing numbers of subsea wellhead will need continuously IMR (inspection, maintenance and repair) work in coming years
- New- building design Havyard 855 (delivery in 2010) is optimized for this segment
- Havila is focusing on quality vessel operation

Summary



- Havila Shipping is focused on modern high-end vessels
- The company is creating values for the shareholders through dividend payments
- Havila Shipping has a strong financial situation
- AHTS market is stronger now than in first half of the year
- Strong international market for high end vessels
- Focus on specialized built inspection- maintenance and repair (IMR) vessels.
- The crew situation and lack of capacity among the suppliers, will become a growing problem for the industry. This is one of our greatest challenges for the years to come