

*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 Half Year 2008



www.havila.no

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 11 modern vessels within 2011 .
 - ✓ 3 vessels being built in Kina
 - ✓ 2 vessels owned by Havila Ariel
- ✓ 350 offshore staff.
- ✓ 21 onshore
- ✓ Strong operating track record.
- ✓ A qualified organisation focusing on human resources and solid seamanship.

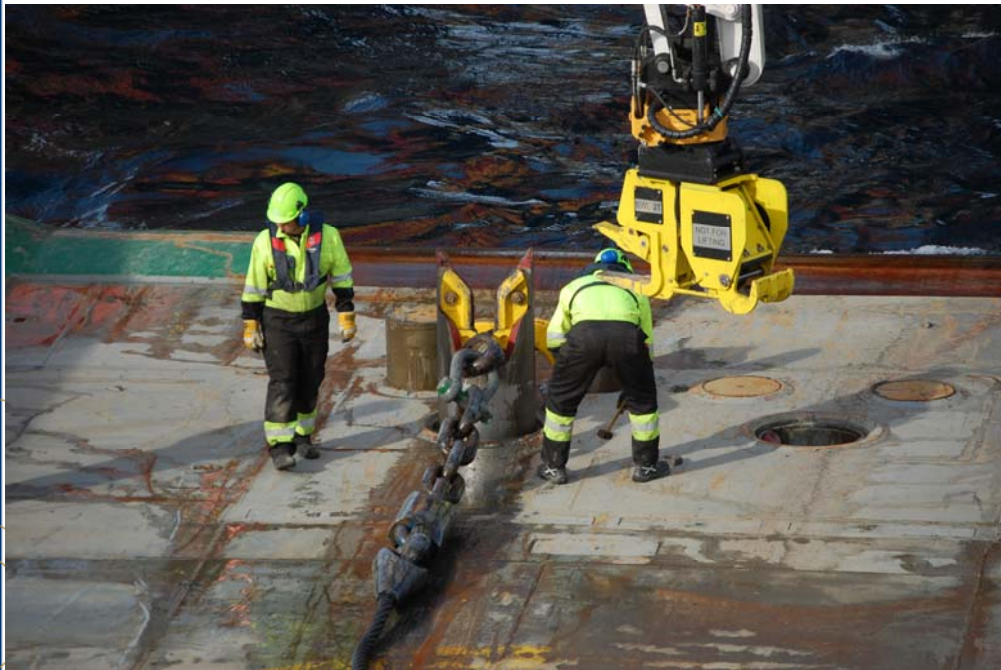
Segments	Fleet- today	New-builds
PSV	5	2
AHTS	4	5
SubSea	1	4
Rescue vessels	2	

Havila Shipping..



- ✓ **modernizing the fleet** – 4 new vessels the last 9 months
- ✓ a **preferred partner** within offshore services vessels – 5 of 12 vessels against StatoilHydro
- ✓ extending the **international activity** with focus on Pacific Ocean – 3 newbuilds AHTS from Kina within 1Q 2009
- ✓ maintaining a **balanced mix** between long contracts and spot marked
 - 4 large PSV/AHTS in the spot market by end of July
- ✓ **creating values** for the shareholders
 - NOK 12,50 + 4 paid out in 2008
- ✓ 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

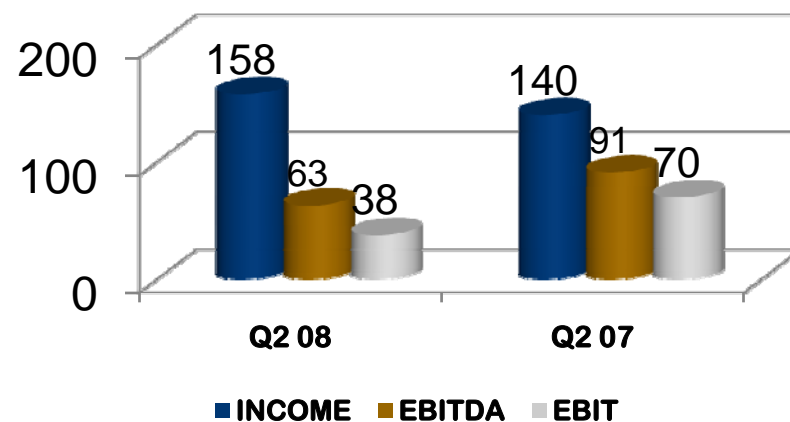
HALF-YEAR ACCOUNTS

Main figures Q2 2008

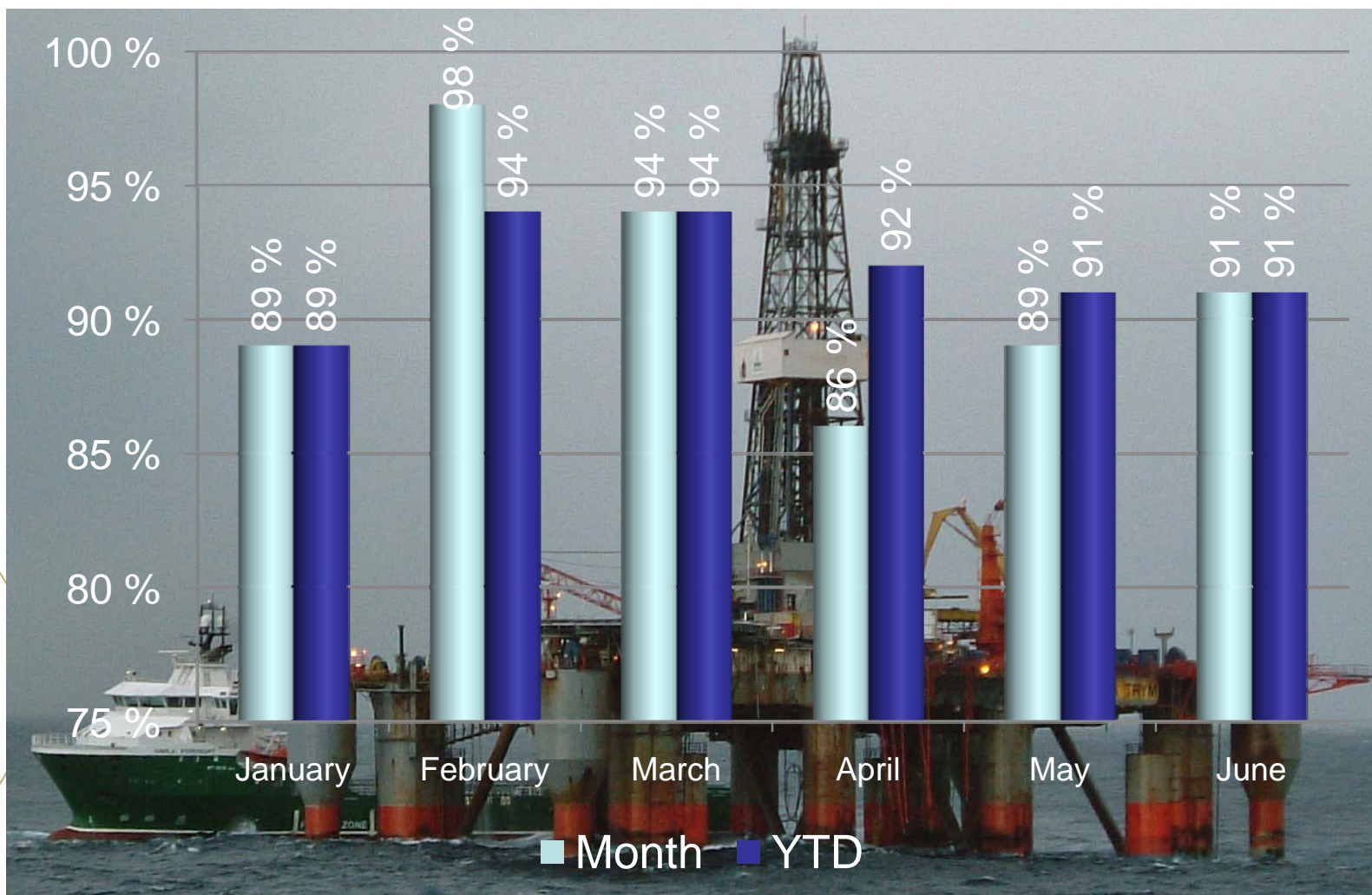
NOK mill	Q2 2008		Q2 2007		YTD 08		YTD 07	
Income and gains	158,1		139,8		611,2		234,5	
EBITDA	62,6	40 %	90,9	65 %	437,7	72 %	142,2	61 %
EBIT	38,6	24 %	70,4	50 %	391,1	64 %	103,0	44 %
Pre tax result	14,0	9 %	66,7	47 %	328,8	54 %	94,4	40 %

Comments:

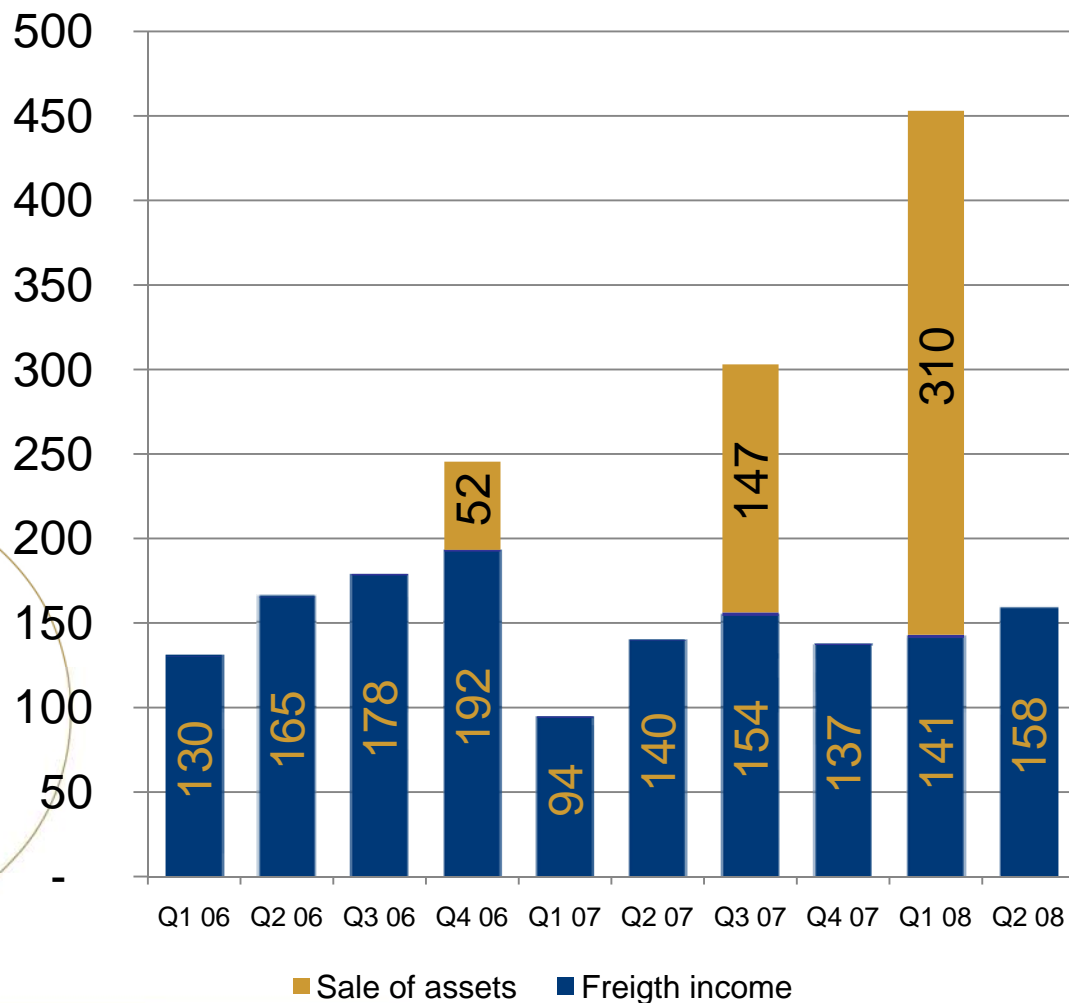
- Low fleet utilization in Q2 - 88,6% (96% in Q1)
- Low exchange rates against USD and GBP affects the income
- Higher net financial costs
- Strong PSV fixtures in a soft spotmarket . Average NOK 143.000 per day in Q2 from 2 large PSV vessels
- Sale and leaseback of Havila Mars and Mercury increases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



Fleet utilization

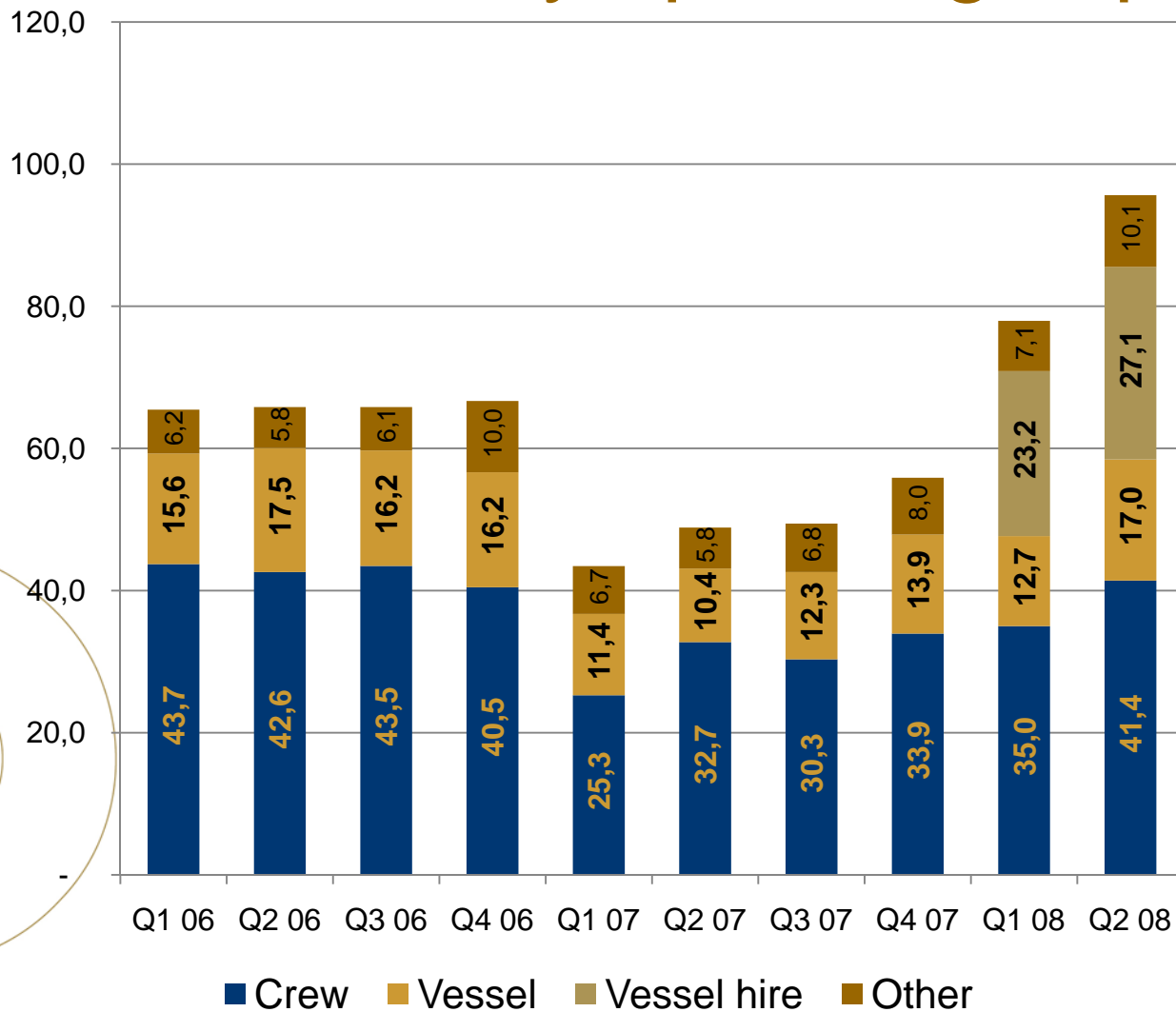


Quarterly income



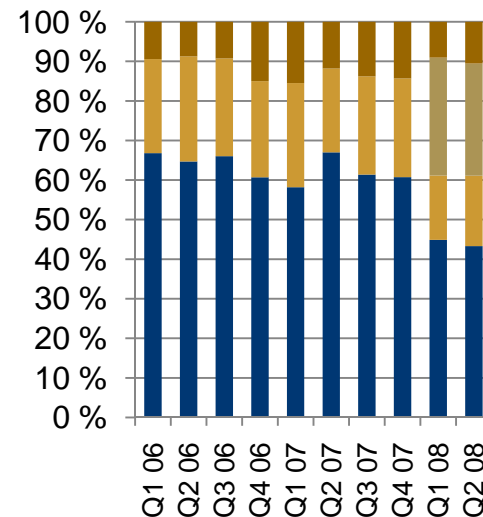
2006	vessels	newbuilds
Q1	18	5
Q2	17	11
Q3	17	11
Q4	Sale of 8 standby vessels	
	9	11
2007		
Q1	9	11
Q2	10	12
Q3	Sale of Havila Force	
	9	13
Q4	10	12
2008		
Q1	Sale of Fame, Mars and Mercury Leaseback Mars & Mercury	
	11	11
Q2	12	11

Quarterly operating expenses



← NOK mill

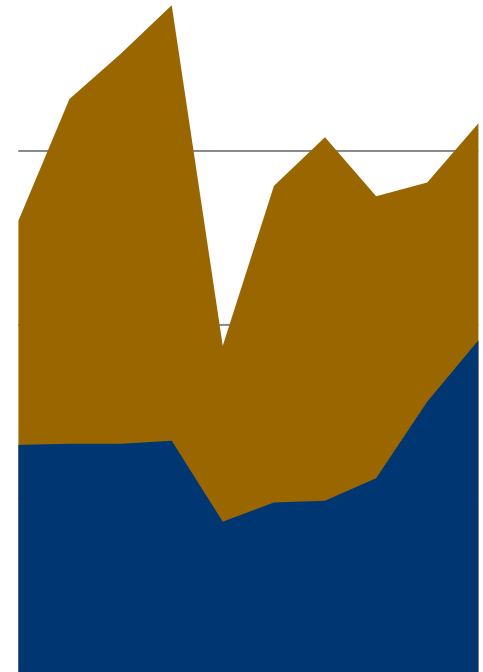
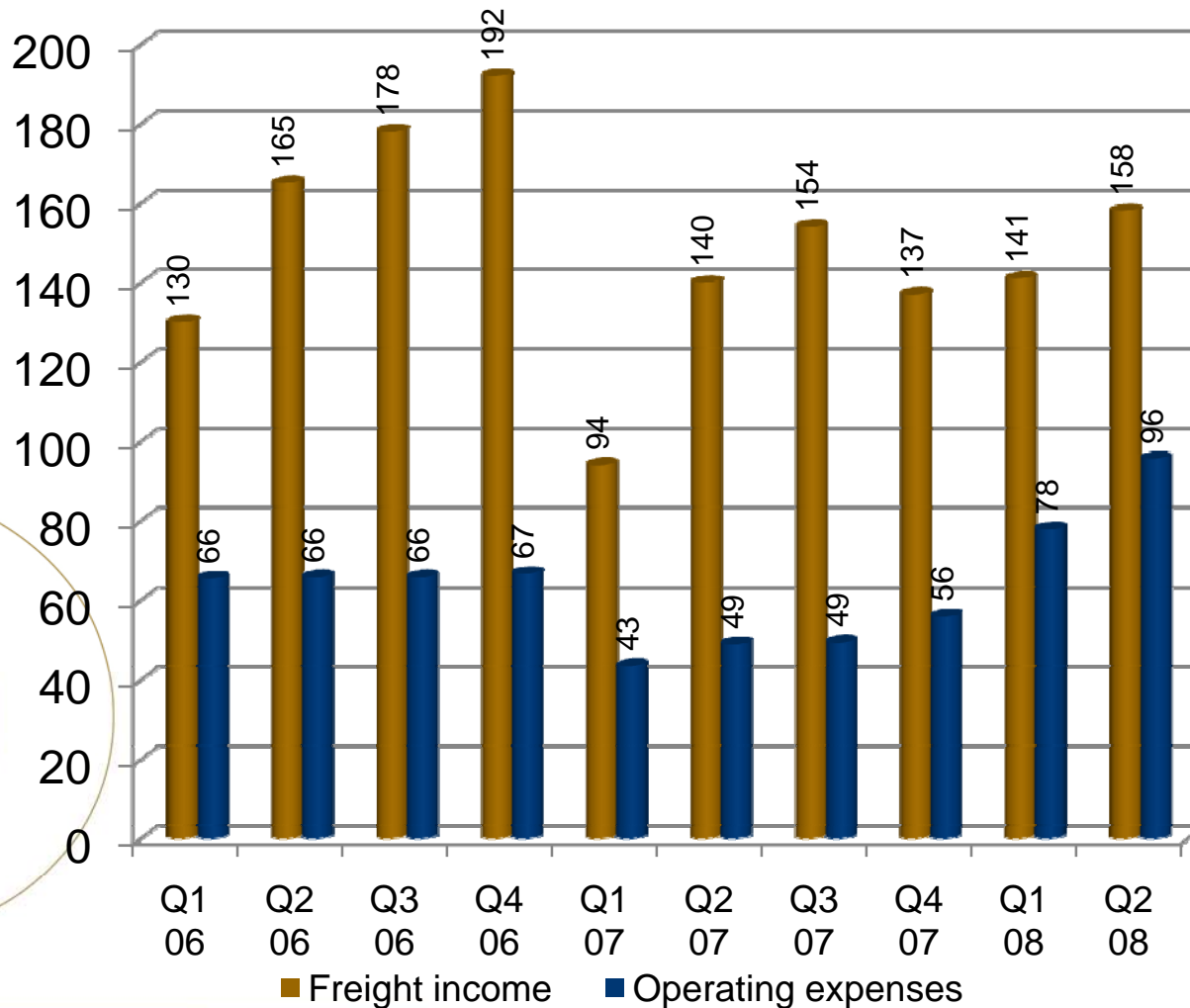
↓ % of total expenses



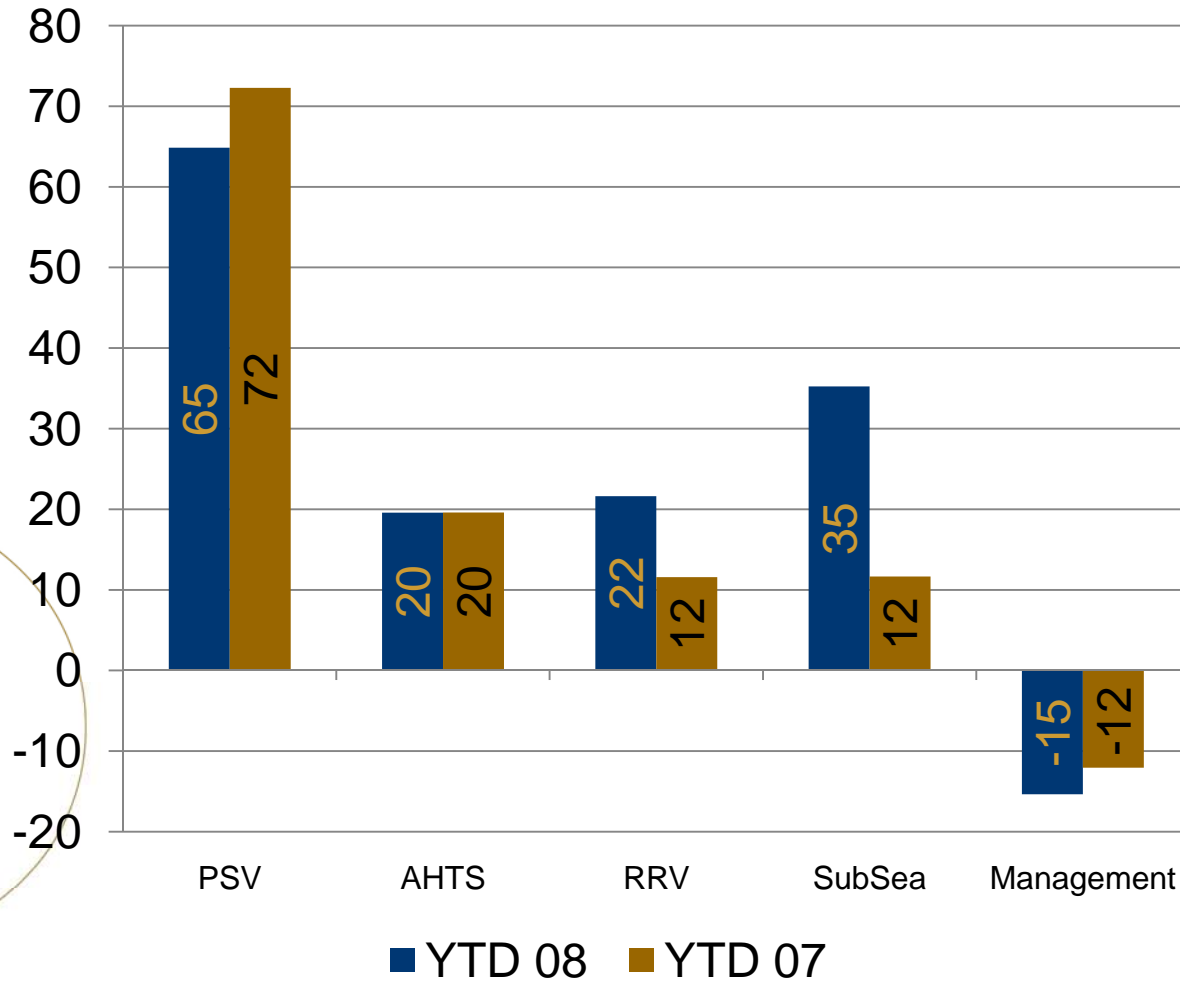
Quarterly freight income and operating expenses



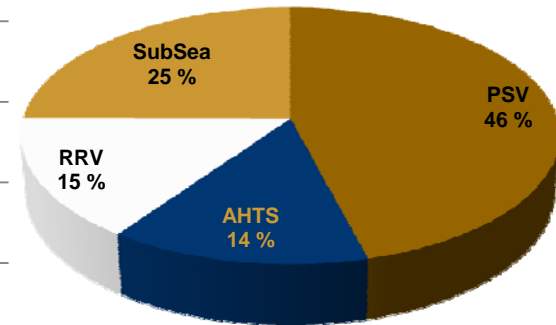
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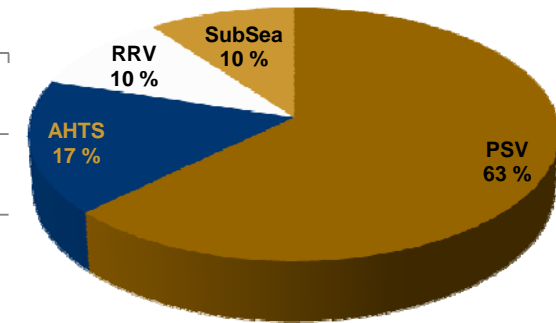
Operating profit from segments



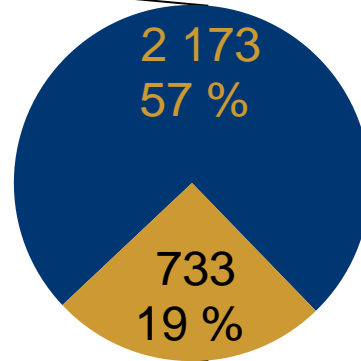
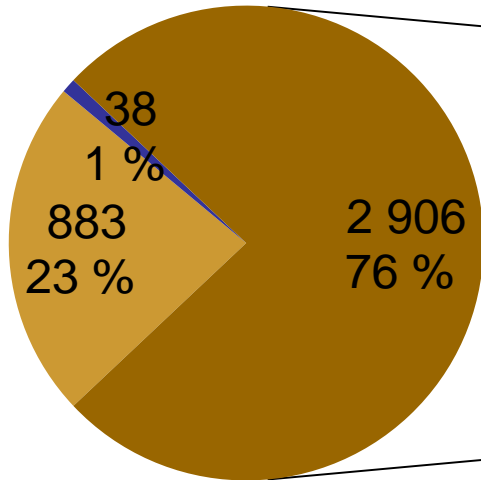
2008



2007



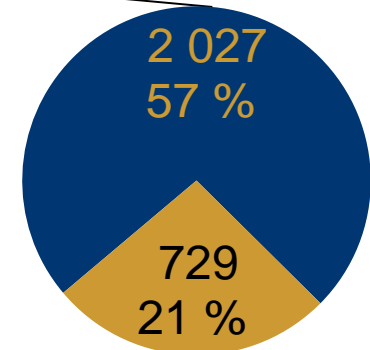
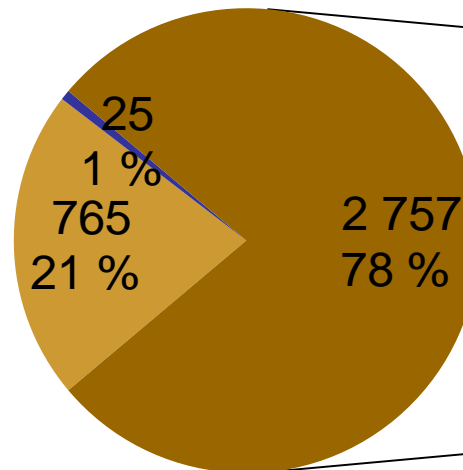
Assets



30.06.08

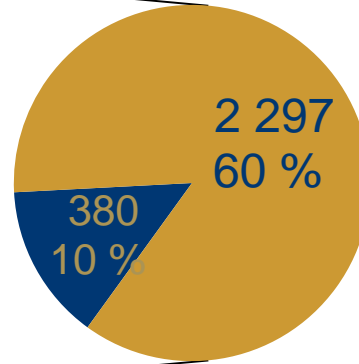
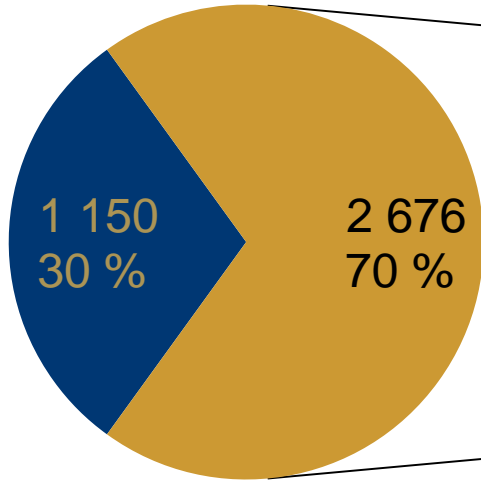
■ Current ■ Other ■ Vessels ■ New buildings

31.12.07



■ Current ■ Other ■ Vessels ■ New buildings

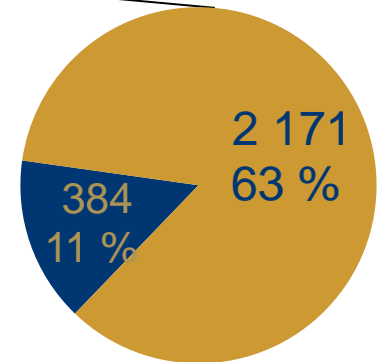
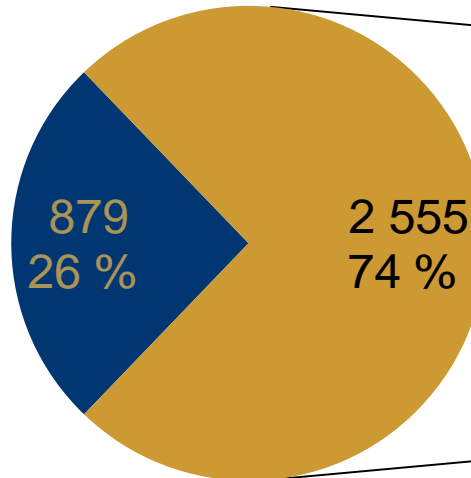
Equity and liability



30.06.08

■ Equity ■ Short term liability ■ Long term debt

31.12.07



■ Equity ■ Short term liability ■ Long term debt

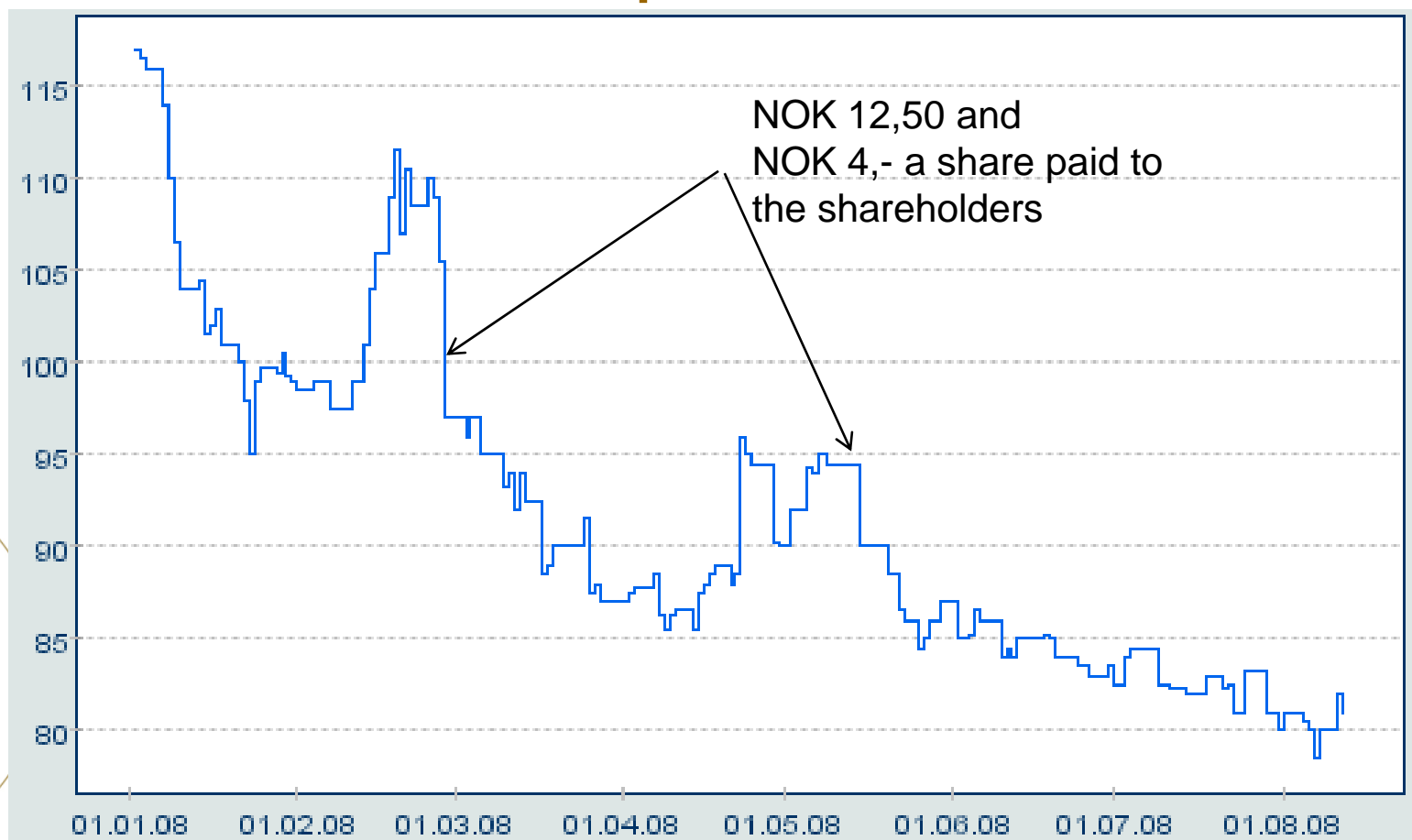
Cash flow statement



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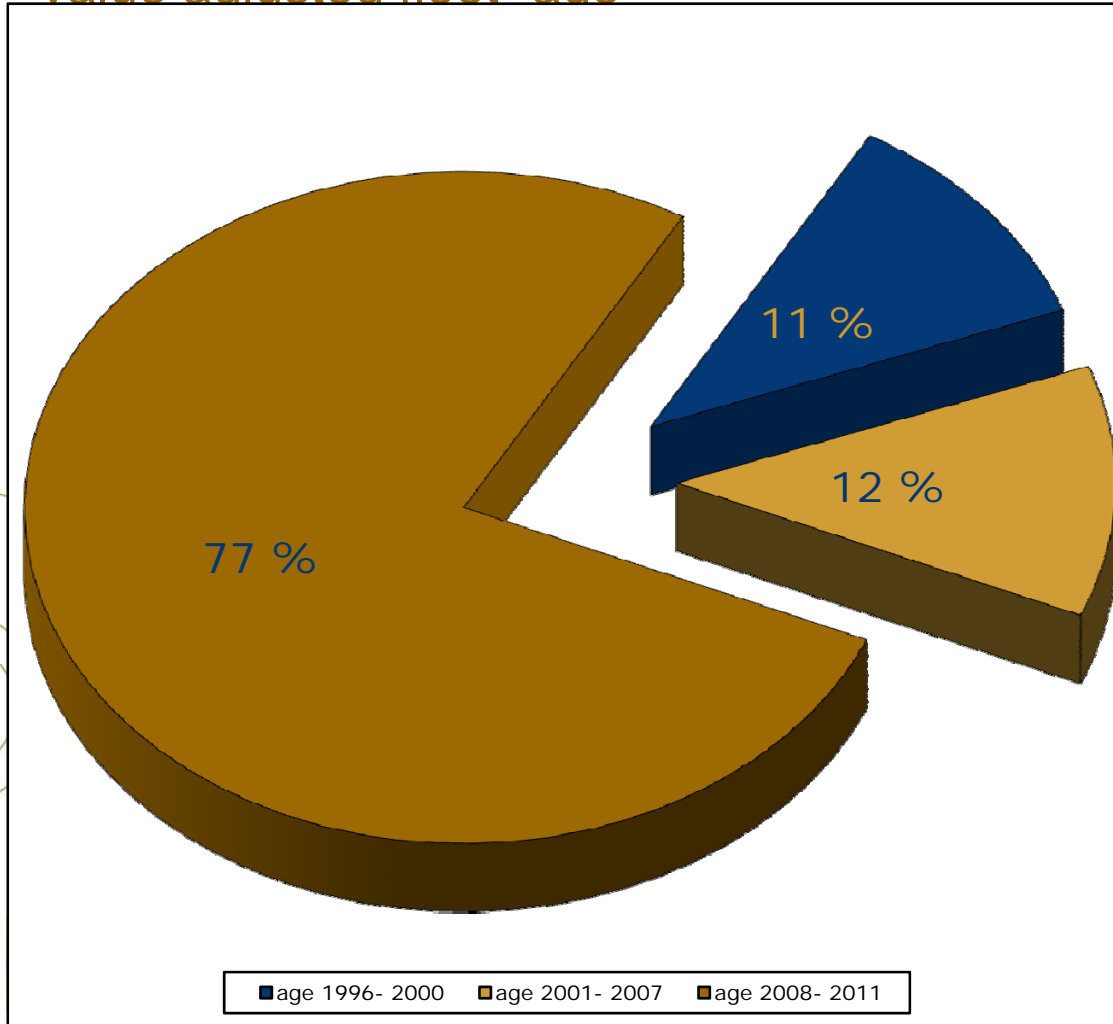
NOK 1000		YTD 2008	YTD 2007
Cash from operating activity	<i>Kontantstrøm fra drift</i>	63 528	215 952
Cash flow from investing activity	<i>Kontantstrøm fra investeringer</i>	216 395	- 558 617
Cash flow from financing activity	<i>Kontanter fra finansiering</i>	- 95 277	367 710
Net change in cash	<i>Nettoendring 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

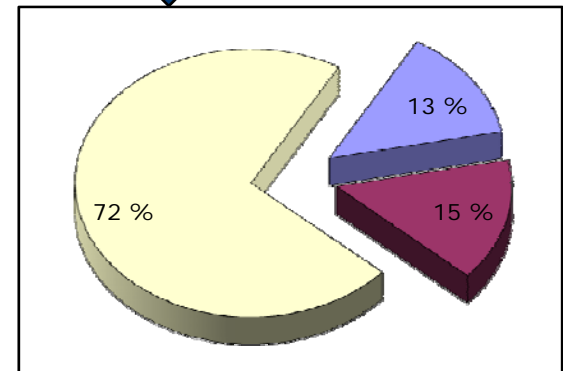
Value adjusted fleet- age



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



Shareholders 12.08.2008



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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		

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

Newest



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

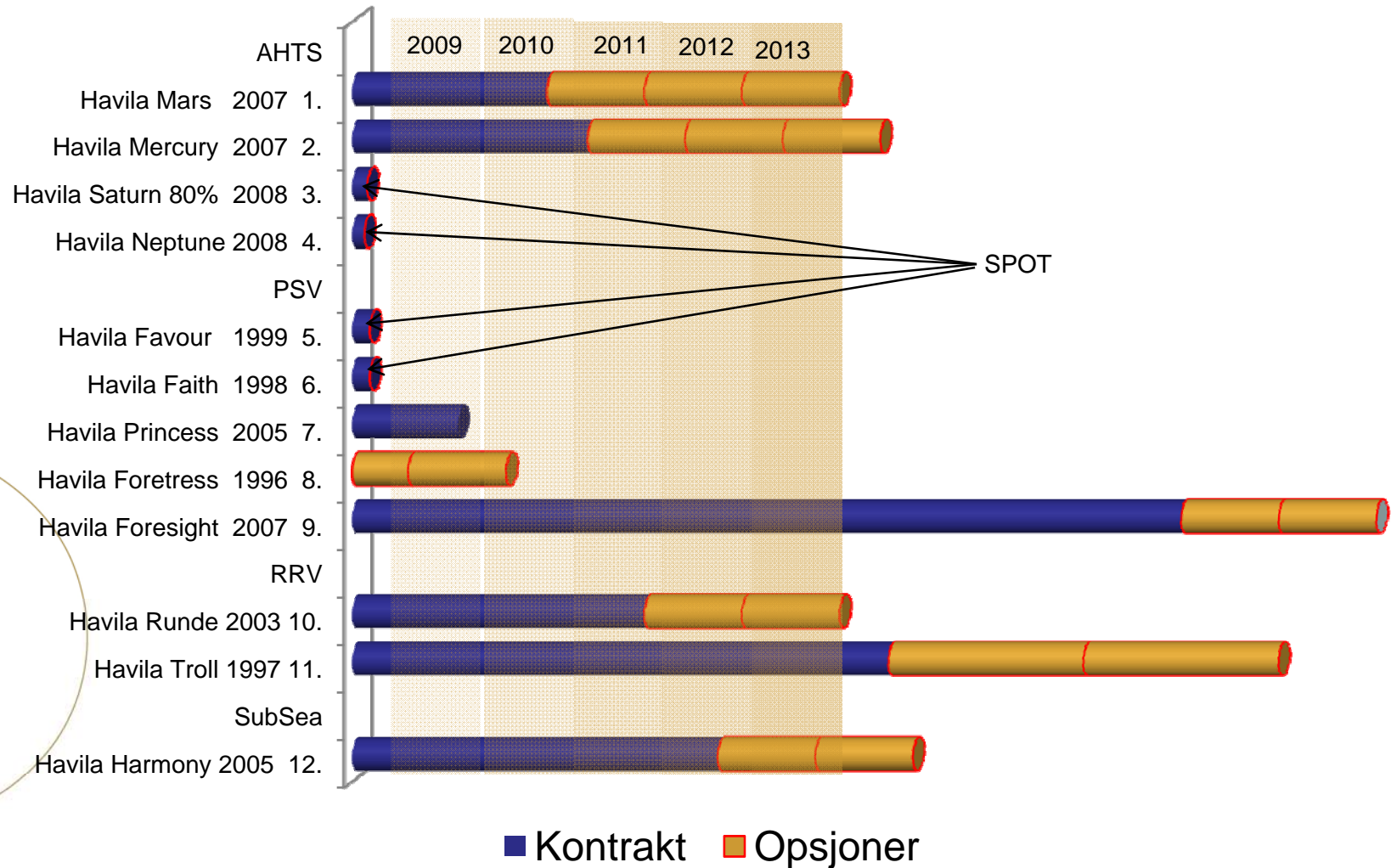
2 x AHTS Havila Jupiter/Venus

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

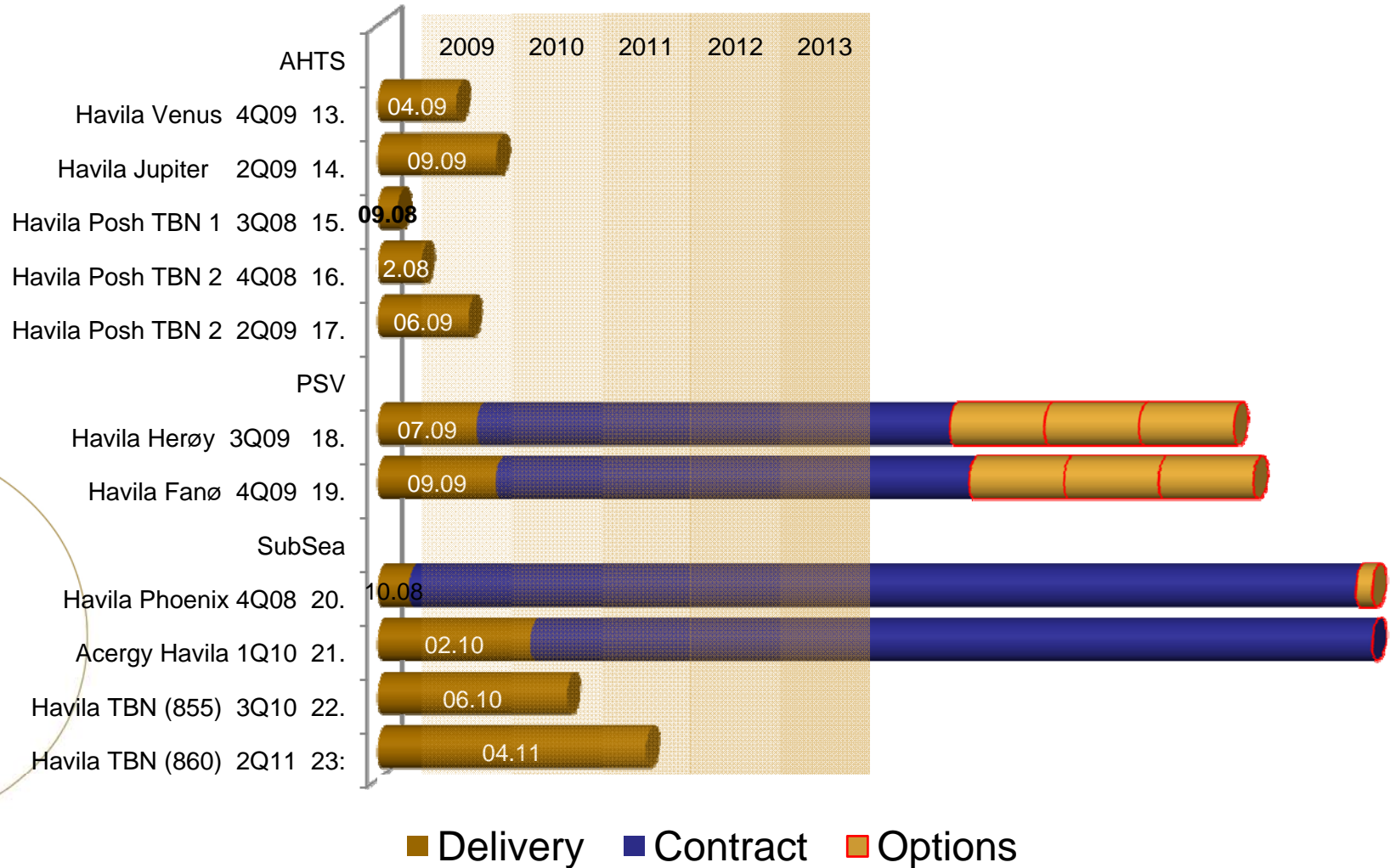
3 x AHTS Havila Posh

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
- 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.
- 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 become worse in the coming period

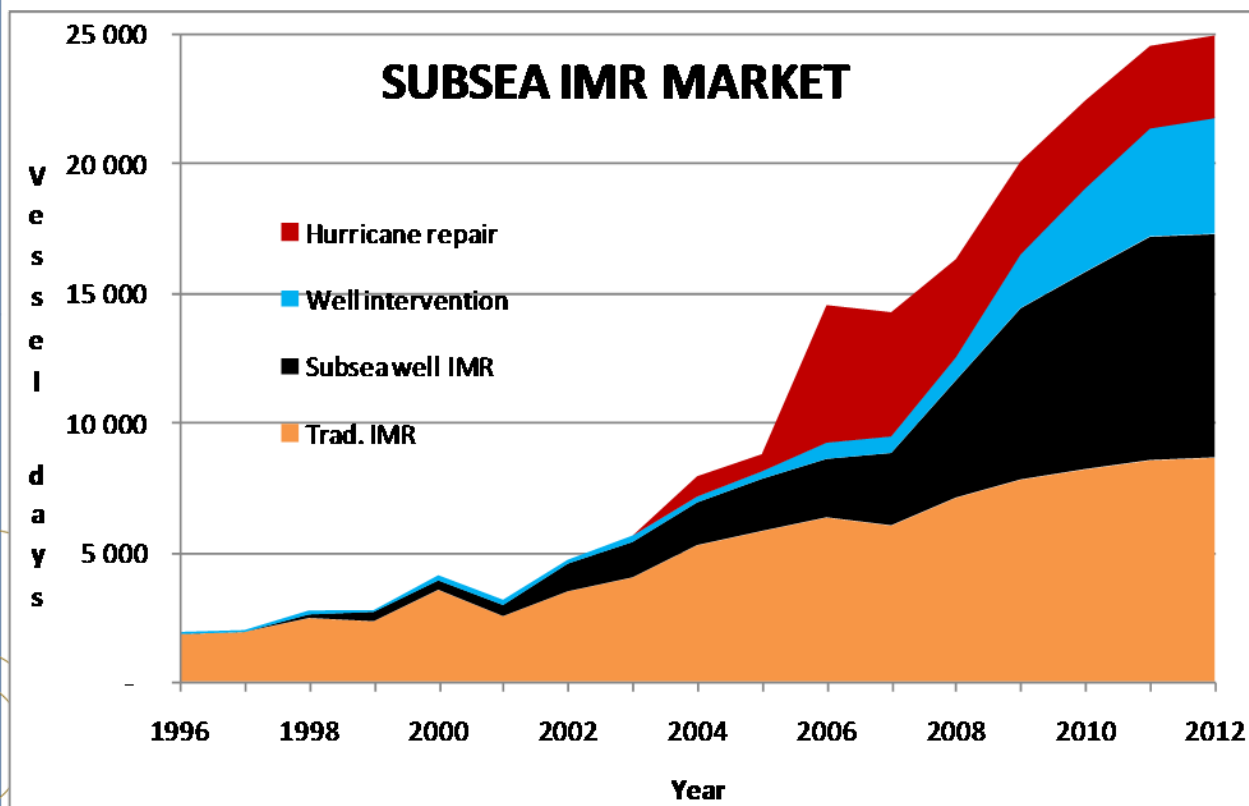
SubSea vessels



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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 tripled 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
- 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

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ENDRING AV FINANSIELL KALENDER

**Offentliggjøring av 3. kvartal vil
skje**

29. oktober 2008

Contact:

CEO NJÅL SÆVIK (047) 909 35 722

CFO ARNE JOHAN DALE (047) 909 87 706

P & L ACCOUNT BALANCE SHEET

Figures Q2 2008



NOK 1000		Q2 2008	Q2 2007	YTD 2008	YTD 2007
Freight income	<i>Fraktinntekter</i>	158 188	139 513	299 268	233 491
Other income	<i>Andre inntekter</i>		298	155	1 020
Profit by sale of assets	<i>Gevinst salg av eiendeler</i>			311 813	
Total income and profit	<i>Totale inntekter og gevinst</i>	158 188	139 811	611 236	234 511
Crew expenses	<i>Mannskapsutgifter</i>	41 400	32 740	76 399	58 013
Hire vessels	<i>Leie fartøy</i>	27 091		50 313	
Vessel Costs	<i>Fartøykostnader</i>	17 044	10 355	29 710	21 787
Other operating expenses	<i>Andre utgifter</i>	10 092	5 763	17 080	12 495
Total operating expenses	<i>Totale driftsutgifter</i>	95 627	48 858	173 502	92 295
Operating profit before depr.	<i>Driftsresultat før avskrivning</i>	62 561	90 953	437 734	142 216
Depreciation	<i>Avskrivninger</i>	23 914	20 528	46 583	39 153
Operating profit	<i>Driftsresultat</i>	38 647	70 425	391 151	103 063
Interest income	<i>Renteinntekter</i>	9 173	9 029	18 115	19 033
Other financial income	<i>Andre finansinntekter</i>	4 834	13 612	8 446	25 268
Interest expenses	<i>Rentekostnader</i>	- 40 823	- 24 172	- 74 112	- 46 096
Other financial expenses	<i>Andre finanskostnader</i>	- 4 006	- 3 807	- 10 730	- 6 653
Net change in value financial instrum	<i>Netto verdiendring finanselle instr</i>	6 176	1 648	- 4 093	
Net financial items	<i>Netto finansposter</i>	- 24 646	- 3 690	-62 374	- 8 651
Profit before tax	<i>Resultat før skatt</i>	14 001	66 735	328 777	94 412
Taxes		- 2 736	- 8 984	- 12 493	- 9 773
Minority interest	<i>Minoritets interesser</i>	- 737	- 21	- 1 356	41
Profit for the period	<i>Resultat etter skatt</i>	10 528	57 730	314 928	84 680

Assets



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ASSETS NOK 1 000	EIENDELER	30.06.08	31.12.2007
FIXED ASSETS	VARIGE DRIFTSMIDLER		
Vessels	Fartøyer	2 173 422	1 320 213
Buildings, office equipment etc.	Bygninger, kontorutstyr etc	4 475	588
Excess value in associated company	Merverdi i tilknyttet selskap		
Contract New buildings	Nybyggingskontrakter	732 956	729 234
Total tangible fixed assets	Totale varige driftsmiddel	2 910 853	2 050 036
Financial fixed assets	Finansielle eiendeler		
Investments in associated company	Investering i tilknyttet selskap	1 706	1 246
Derivatives	Derivater	16 764	10 065
Other long-term receivables	Andre langsiktige fordringer	14 890	12 897
Total financial fixed assets	Totale finansielle eiendeler	33 360	24 206
Total fixed assets	Sum varige eiendeler	2 944 213	2 074 242
CURRENT ASSETS	Omløpsmidler		
Trade receivables	Kundefordringer	125 979	94 793
Other short-term receivables	Andre kortsiktige fordringer	44 500	21 040
Vessels hold for sale	Fartøyer for salg		707 230
Derivatives	Derivater	2 826	12 093
Market based securities	Markedsbaserte verdipapir	120 179	53 663
Bank deposit	Bankbeholdning	589 136	471 006
Total current assets	Sum omløpsmidler	882 620	1 359 825
TOTAL ASSETS	SUM EIENDELER	3 826 833	3 434 067

Equity and liabilities



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EQUITY AND LIABILITIES	EGENKAPITAL OG GJELD	30.06.2008	31.12.2007
EQUITY	EGENKAPITAL		
Share capital	<i>Aksjekapital</i>	199 500	399 000
Agreed reduction of share capital	<i>Ikke registrert kapitalendring</i>		- 199 500
Share premium fund	<i>Overkursfond</i>	40 975	40 975
Other equity	<i>Annen egenkapital</i>	899 347	622 143
Minority Interest	<i>Minoritets egenkapital</i>	20 516	16 859
Total equity	<i>Sum egenkapital</i>	1 150 338	879 477
LONG TERM DEBT	LANGSIKTIG GJELD		
Deferred tax	<i>Utsatt skatt</i>	101 017	95 981
Other long term debt	<i>Andre langsiktig gjeld</i>	84 122	84 122
Debt to financial institutions	<i>Gjeld til banker</i>	1 661 368	1 540 401
Bond loan	<i>Obligasjonslån</i>	450 000	450 000
Total long term debt	<i>Sum langsiktig gjeld</i>	2 296 507	2 170 504
CURRENT LIABILITIES	KORTSIKTIG GJELD		
Trade Creditors	<i>Leverandørgjeld</i>	183 596	62 245
Tax payable	<i>Betalbar skatt</i>	14 868	7 753
Other short-term debt	<i>Annen kortsiktig gjeld</i>	181 524	314 088
Total current liabilities	<i>Sum kortsiktig gjeld</i>	379 988	384 086
TOTAL EQUITY AND LIABILITIES	SUM EGENKAP OG GJELD	3 826 833	3 434 067