

Third quarter 2015

Bergen 10. November 2015



Agenda

- Highlights Q3 2015
- Operational review
- Financial review
- Summary and outlook



"Polar Onyx"



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Highlights third quarter

- Stable and satisfying operation
- Fleet utilisation of 87 %
- Termination of charter agreement for “Polar Onyx”
- Impairment of “Polar Onyx”





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Post-quarter events

- Agreement with Dolphin Geophysical
 - Early redelivery of “Polar Duke”
 - USD 16 million in reduced hire payments
 - A rolling credit facility of USD 5 million. Effective for nine months
 - Extension of firm periods for “Polar Marquis” and “Polar Duchess” charters by 18 months



Post-quarter events

- Final settlement with the Administrators of Ceona Services (UK)
 - Ownership of the VLS tower and associated parts installed on “Polar Onyx”
 - Payment of approx. USD 16,3 million from the established cash deposit
 - Effect in the accounts of third quarter 2015



Post-quarter events

- New charter agreement
 - Charter agreement with Marine Platforms Limited (MPL) for “Polar Onyx”
 - Fixed period of 60 days
 - Commence in January 2016
 - Options for up to 2 months additional work



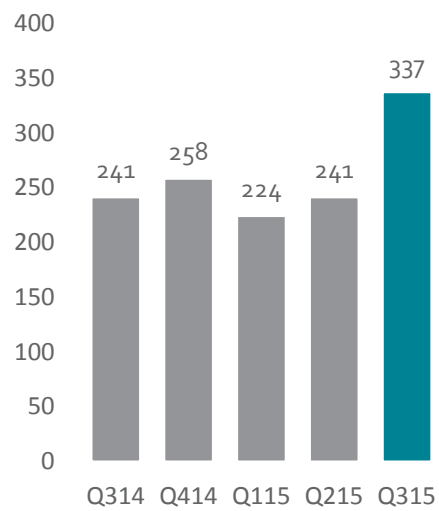


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Key figures

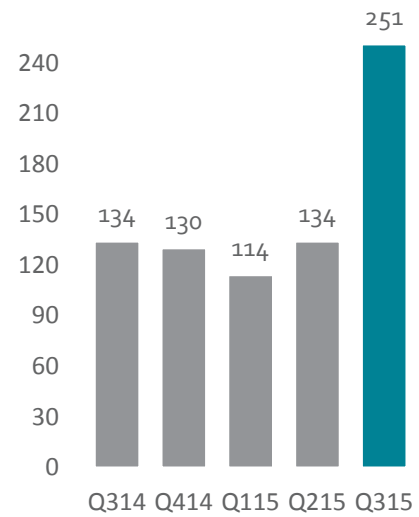
REVENUES

NOK million



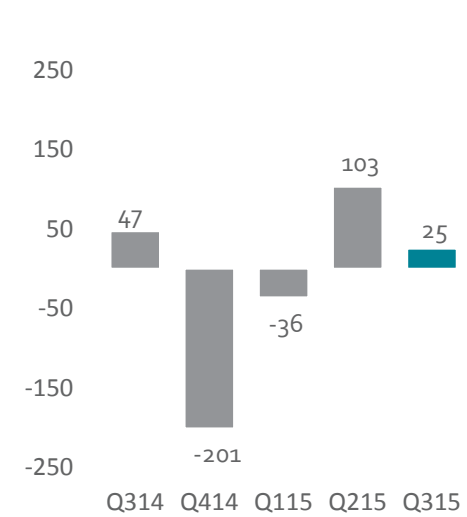
EBITDA

NOK million



NET PROFIT

NOK million



Operational Review

Q3 2015

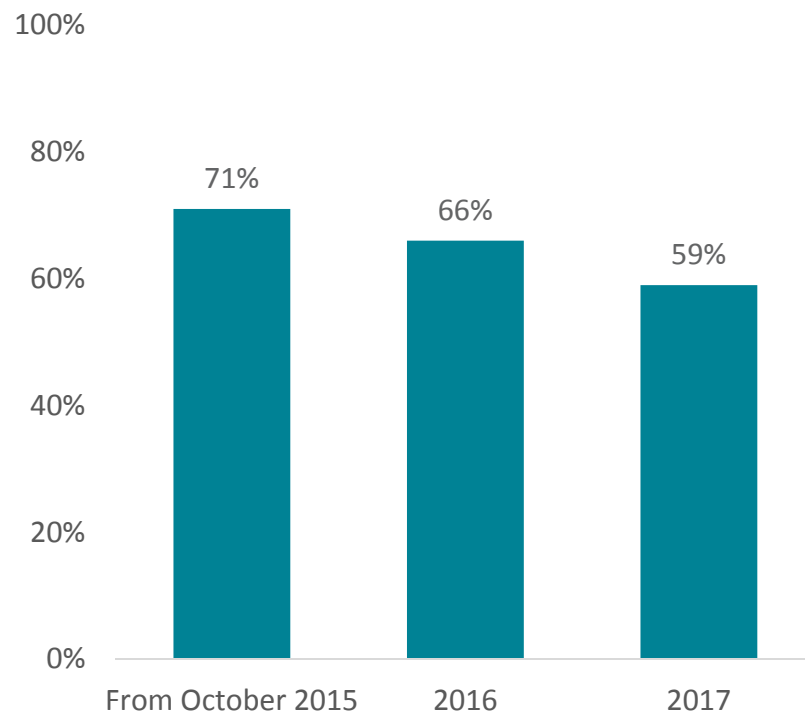


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Contract backlog of NOK 2.7 billion* per October 2015

CONTRACT COVERAGE*

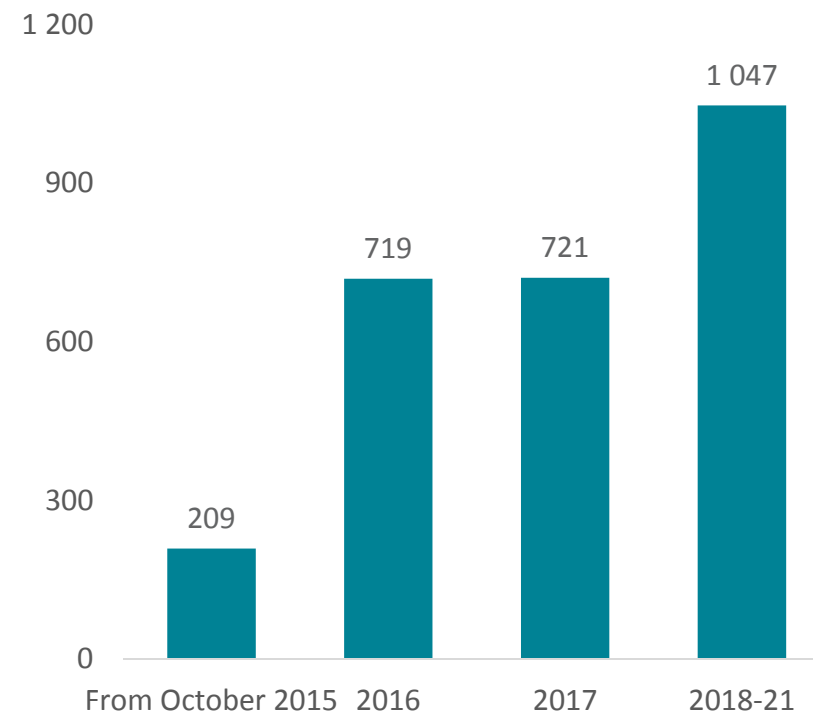
Utilisation rate



* Excluding options

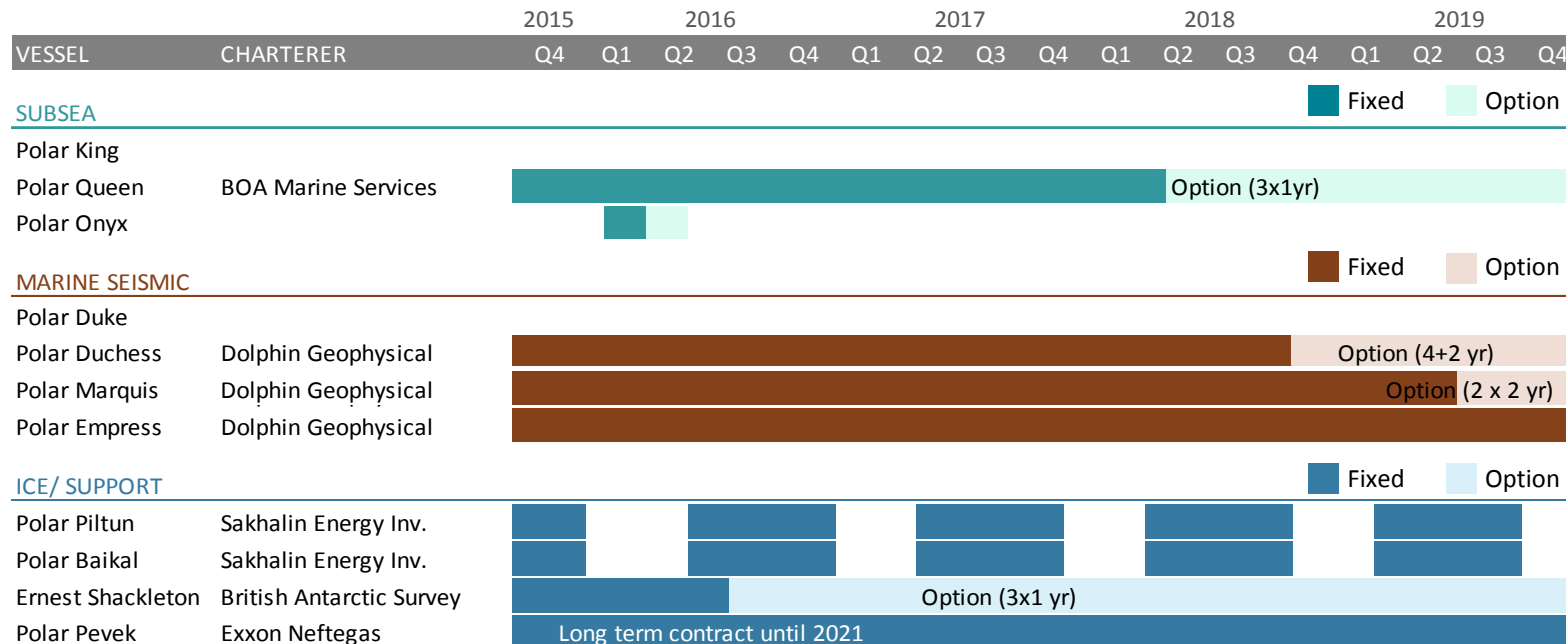
CONTRACT BACKLOG*

NOK million





Average duration of contract portfolio is 2.1 years



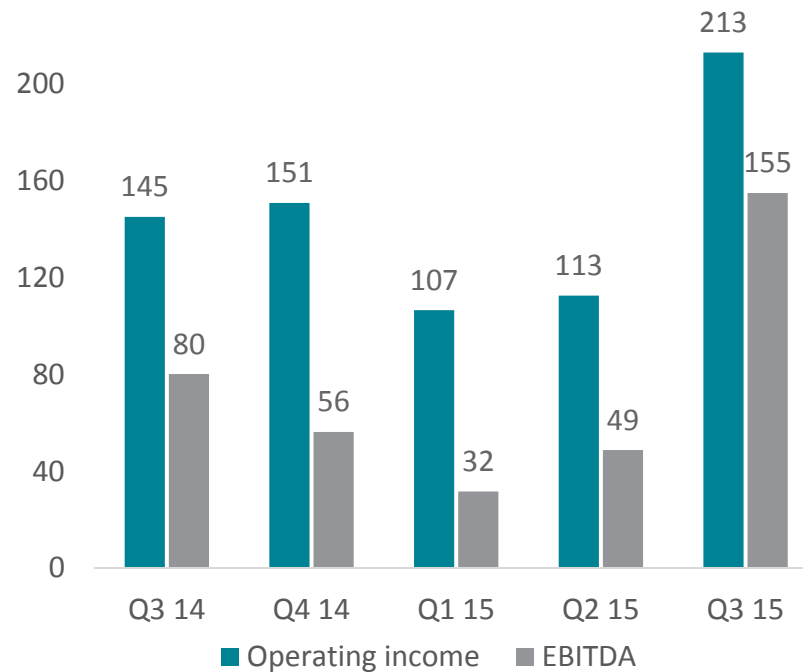
Note: Per November 2015

Subsea



- Fleet utilisation 89 percent
 - 100 percent in Q3 2014
 - “Polar Onyx” not on charter part of the quarter. Charter agreement with MPL from 2016
 - Operating income and EBITDA positively affected by the final settlement with the Administrators of Ceona Services (UK)
- Market
 - Uncertain and “on hold”
 - Sustained price pressure and time-consuming decision processes

KEY FIGURES
NOK million



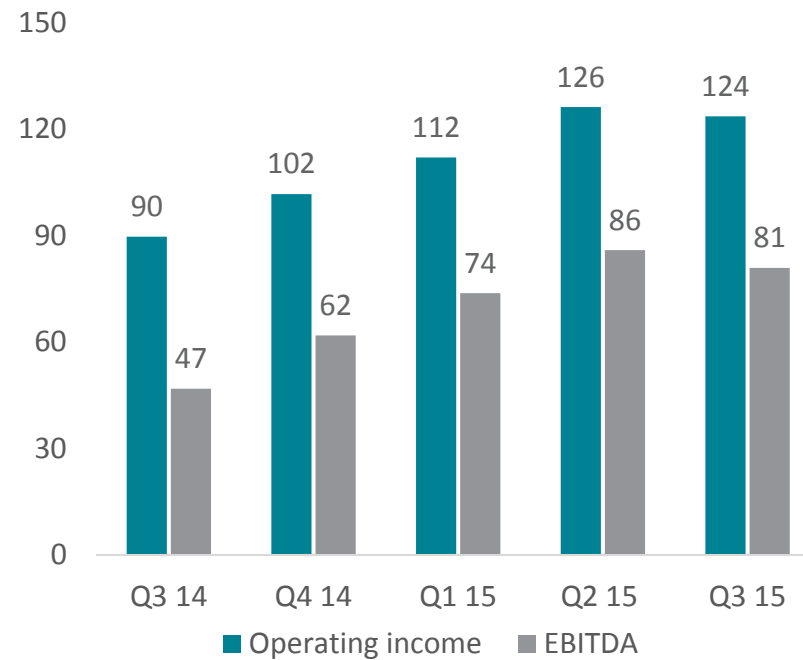


Marine Seismic

- Fleet utilisation 75 percent
 - 98 percent in Q3 2014
 - Early redelivery of “Polar Duke”
- Market
 - Turbulent, marked by price pressure and weak earnings

KEY FIGURES

NOK million



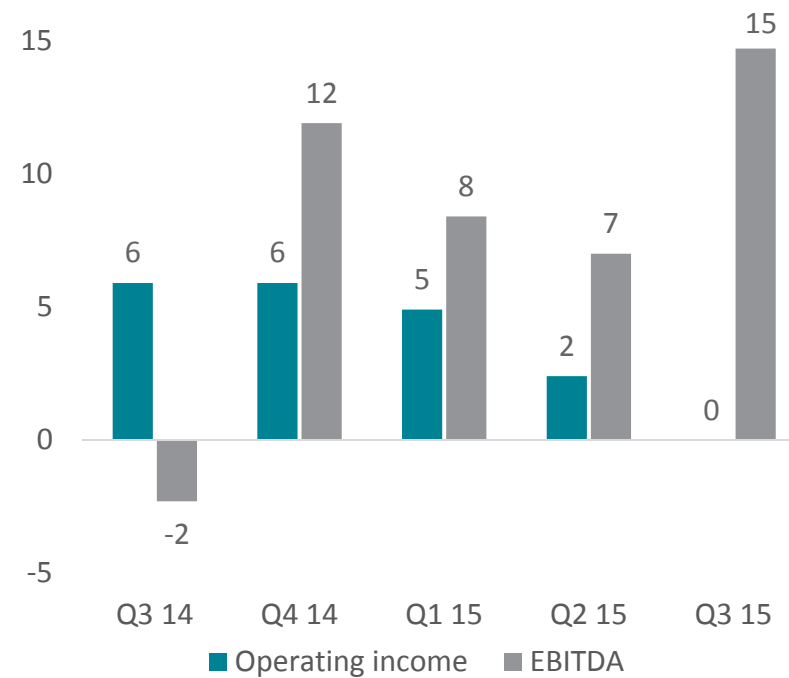


Ice/ Support

- Fleet utilisation 100 percent
 - 99 percent in Q3 2014
 - EBITDA contribution of NOK 14.7 million from joint venture companies
- Market
 - Generally stable development

KEY FIGURES

NOK million



Financial review

Q3 2015

Income statement



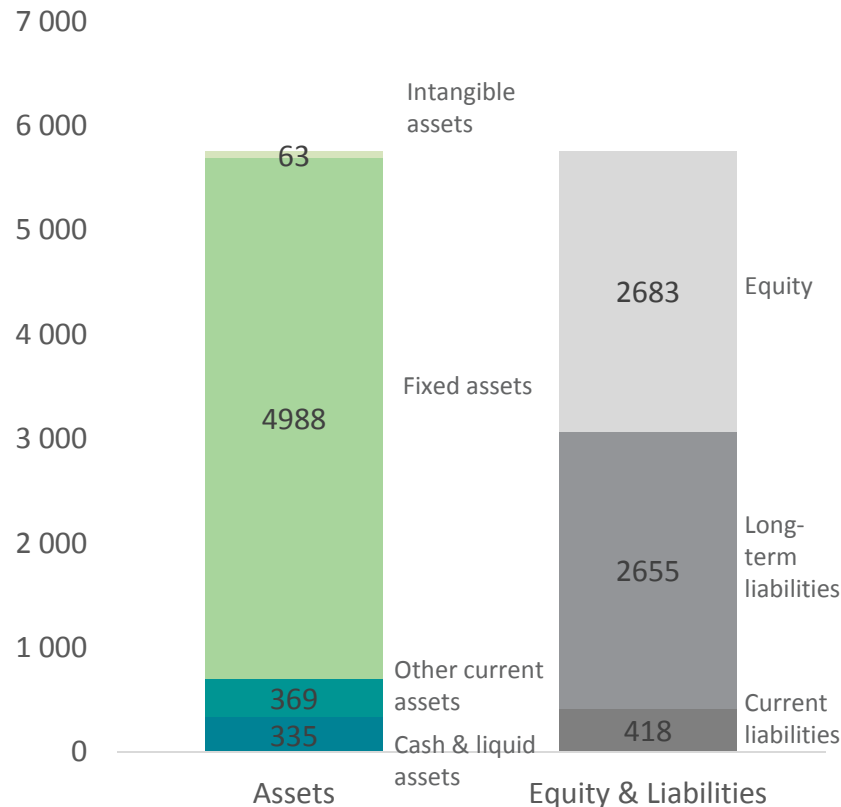
NOK mill	Q3 2015	Q3 2014	YTD 2015	YTD 2014	2014
Operating income	336.6	240.7	801.3	623.0	881.5
EBITDA	250.6	134.2	506.2	323.3	453.5
EBIT	61.8	88.1	213.5	201.5	280.2
Net financial income and expenses	-35.7	-39.4	-119.9	-67.2	-358.6
Profit before tax	26.1	48.7	93.6	134.3	-78.5
Net profit in the period	25.3	47.0	92.4	131.7	-80.1
Normalized profit before tax (1)	88.9	59.0	180.5	149.6	253.8
Earnings per share	0.58	1.08	2.12	3.02	-1.83

(1) Profit bef. tax adjusted for unrealised currency gains/losses, profit from disposals and write-downs.



Balance sheet per 30.09.2015

NOK million



- Total balance NOK 5 755 million
- Equity ratio 46.6 percent
- Cash position NOK 335 million
 - Available revolving facility of USD 46 million
- Net debt NOK 2 611million
- Average duration of loan portfolio is 5.4 years

Outlook

- Market view short term
 - Uncertainty in the petroleum sector causes continued pressure on cost cuts and less exploration activity
 - Reduced activity in the oil industry affect subsea and seismic segments

- Expected trends in segments
 - Subsea: Short term focus. Challenging market in 2016 and 2017
 - Marine Seismic: Challenging market in 2016 and 2017
 - Ice/support: Stable and unchanged activity

Summary

- Challenging market with great uncertainty
- Stable and satisfying operation. Continued focus on costs
- Termination of charter agreement and impairment for “Polar Onyx”. New charter contract from 2016
- Early redelivery of seismic vessel “Polar Duke”
- Extension of time charter for “Polar Duchess” and “Polar Marquis”
- Final settlement with the Administrators of Ceona Services (UK)



“Polar Marquis”

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