Agenda

• Highlights Q2 2019
• Operational review
• Financial review
• Outlook
Highlights Q2 2019

- Full fleet utilisation in the quarter\(^1\)
- Net profit of NOK 93.9 million, compared with a loss of NOK 9.0 million in Q2 2018
- Net profit includes sale of Ernest Shackleton in May 2019 with a book gain of NOK 102 million
- Contract backlog of NOK 294 million as of July 2019\(^2\)
- Shearwater announced strategic partnership with CGG for marine seismic acquisition services and creation of new streamer technology company
- Shearwater awarded several contracts for marine seismic acquisition projects and rates continue to reflect an improved marine seismic market

\(^1\) Excluding marine seismic  
\(^2\) Excluding options and marine seismic
Post-quarter events

- New time charter agreement with a European offshore client for Polar Queen for a five-month period in 2020
- Ship management agreement with Nexans Skagerrak AS for the cable laying vessel Nexans Skagerrak from Q3 2019 and the cable laying vessel Nexans Aurora (to be delivered in 2021)
- Extension of ongoing charter for Polar King by up to two months until medio October 2019
Highlights Q2 2019 - Key financial figures

**REVENUE**
NOK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>61</td>
<td>70</td>
<td>70</td>
<td>48</td>
<td>92</td>
</tr>
</tbody>
</table>

**EBITDA**
NOK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>300</td>
<td>274</td>
<td>-62</td>
<td>41</td>
<td></td>
</tr>
</tbody>
</table>

**NET PROFIT**
NOK million

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>300</td>
<td>-9</td>
<td>-53</td>
<td>-104</td>
<td>94</td>
</tr>
</tbody>
</table>

1 Includes profit and losses from Joint Ventures
Operational Review
Q2 2019
Total contract backlog of NOK 294 million per 1 July 2019

**CONTRACT COVERAGE**
Utilisation rate

1. Excluding marine seismic
2. Excluding options

**CONTRACT BACKLOG**
NOK million

From 1 July 2019 2020 2021

111 130 53

0 50 100 150
Subsea Segment

- Fleet utilisation of 100% in Q2 2019 (86%)
  - Polar King, Polar Queen and Polar Onyx on charter for the entire period
- Outlook
  - Polar Onyx on a fixed charter with DeepOcean until Q1 2021, with options for two more years
  - Polar King on fixed charter with Nexans until October 2019
  - Polar Queen employed until September 2019. New five-month contract signed for 2020

KEY FIGURES
NOK million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q3 2018</th>
<th>Q4 2018</th>
<th>Q1 2019</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>65</td>
<td>66</td>
<td>44</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>7</td>
<td>4</td>
<td>11</td>
<td>-10</td>
<td>74</td>
</tr>
<tr>
<td>Fleet utilisation (%)</td>
<td>86</td>
<td>97</td>
<td>95</td>
<td>100</td>
<td>67</td>
</tr>
</tbody>
</table>

Polar Onyx
- SURF vessel, built 2014
- LOA: 130m
- Crane: 250mt
- VLS-tower: 275mt
- Accommodation: 130

Polar King
- CSV vessel, built 2011
- LOA: 111m
- Crane: 150 mt
- Accommodation: 112

Polar Queen
- CSV vessel, built 2011
- LOA: 111m
- Crane: 150 mt
- Accommodation: 119
- Undisclosed client
**Ice/Support Segment**

- Fleet utilisation of 100% in Q2 2019 (100%)
  - Vessel on bareboat charter to British Antarctic Survey until redelivery in May 2019
  - Q2 2019 figures include early redelivery fee for Ernest Shackleton
  - Sale of Ernest Shackleton to OGS¹ on 9 May 2019

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1. Istituto Nazionale di Oceanografia e di Geofisica Sperimentale
Joint Ventures – Ice/Support

- **Ice/Support**
  - Fleet utilisation of 100% in Q2 2019 (100%)
  - Polar Pevek on charter to Exxon Neftegas (ENL) until 2021
  - Polar Baikal and Polar Piltun¹ on charter to Sakhalin Energy Investment Corporation until end of 2019
  - Share of profit in Q2 2019 of NOK 6.8 million

¹ Polar Baikal and Polar Piltun only operate for half the year, the vessels are cold stacked in the winter season
Associated company – Marine Seismic (Shearwater)

- Marine Seismic (Shearwater)
  - Shearwaters active fleet spent 95% of its time executing or positioning for acquisition contracts
  - Shearwater’s fleet counts 14 acquisition vessels, whereof nine active in Q2 2019
  - GC Rieber Shipping’s Q2 2019 share of profit was negative NOK 8.2 million
- Outlook
  - Active fleet tripled to nine vessels at the end of second quarter of 2019
  - Strong back-log for active vessels in Q3
  - Shearwater will further strengthen its market position through the announced agreement with CGG
# Income statement

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>91.9</td>
<td>60.7</td>
<td>140.0</td>
<td>92.1</td>
<td>231.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>41.3</td>
<td>9.3</td>
<td>-20.8</td>
<td>12.3</td>
<td>254.9</td>
</tr>
<tr>
<td>EBIT</td>
<td>108.5</td>
<td>7.6</td>
<td>16.1</td>
<td>-43.1</td>
<td>200.7</td>
</tr>
<tr>
<td>Net financial income and expenses</td>
<td>-14.6</td>
<td>-16.6</td>
<td>-26.6</td>
<td>-25.0</td>
<td>-52.6</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>93.9</td>
<td>-9.0</td>
<td>-10.6</td>
<td>-68.1</td>
<td>148.0</td>
</tr>
<tr>
<td>Net profit</td>
<td>93.9</td>
<td>-9.0</td>
<td>-10.6</td>
<td>-68.1</td>
<td>148.1</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>1.09</td>
<td>-0.16</td>
<td>-0.12</td>
<td>-1.19</td>
<td>1.72</td>
</tr>
<tr>
<td>Number of shares (in million)</td>
<td>86.1</td>
<td>57.1</td>
<td>86.1</td>
<td>86.1</td>
<td>86.1</td>
</tr>
</tbody>
</table>
Balance sheet 30.06.2019

- Total balance NOK 2,803 million
- Equity ratio 59.5%, up from 49.3% at end of June 2018
- Cash position NOK 202.4 million
- Net debt NOK 889.9 million
Outlook

• Short-term market view
  • Continued market volatility with the oil price declining from USD 75 at the end of Q1 to around USD 60-65 per barrel in June
  • Market improvement has been slower than expected and current market rates are at an unsustainable level

• Expected market trends
  • Subsea: Continued slow recovery in utilisation and day rates, but with seasonal variations
  • Renewables: Following good activity levels for the summer season, increased variability is expected for the winter season
  • Marine seismic: Several tender awards and improved activity levels and market rates
  • Ice/support: Stable activity levels in a gradually improving market
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