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Oslo 29.08.2006
CEO Jan Fredrik Meling

2nd Quarter 2006

Eidsvik Offshore ASA



News 2nd Quarter 2006

- **Demerger of associated company Eidsurf AS, converted into wholly-owned subsidiary Viking Surf AS, a company owning PSV Viking Surf**
- **Contract extension for PSV Viking Swan to May 2007, based on present terms and conditions. Client is ConocoPhillips**
- **Contract extended for Viking Queen and Viking Poseidon with 1 and 2 years respectively with Statoil. The contracts are based on the present terms and conditions.**



News 2nd Quarter 2006

- **Contract for Eidesvik's environmental-friendly newbulid PSV VS493 LNG-Avant to Statoil. Contract duration is 5 years with further 3X1 years options. Newbuild VS470mkII for delivery in October 2006 will commence as frontrunner until delivery of the LNG-Avant (estimated September 2007)**

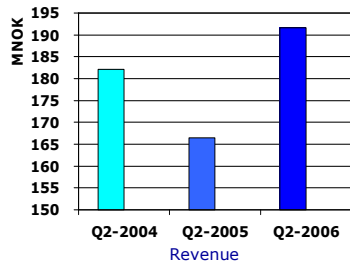


News after 30.06.2006

- **Exercised option to build new environmental-friendly PSV VS493 LNG-Avant for delivery in Q2 2008. Contract value is MNOK 325. This will be the third natural gas fuelled PSV for Eidesvik.**
- **The FellowShip fuel cell project, where Eidesvik is an important participant, was presented on ONS 2006.**

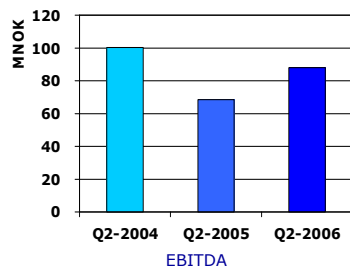


Revenues and EBITDA Q2-2006 vs Q2-2005/2004



Increased revenue 05/06: NOK 25,2 mill

- Viking Thaumias delivered and operated from July 2005.
- Viking Swan hired in on bareboat contract and operated from May 2005.
- Geo Searcher operated from August 2005
- Viking Forcados hired/purchased and operated from December 2005
- Subsea Viking with higher revenues

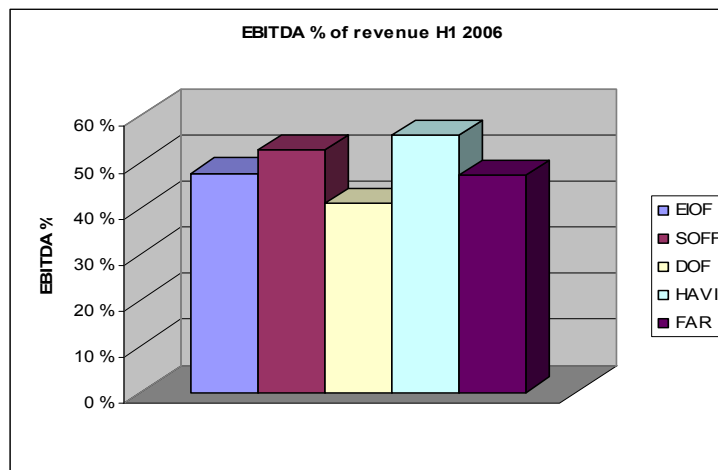


Increased EBITDA 05/06: NOK 19,5 mill

Revenues and EBITDA Q2-04 include termination fee of MNOK 56,8 for Oceanic Viking

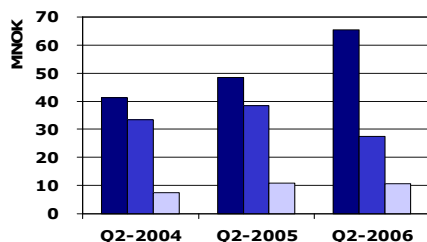


Comparison of the industry





Operating expenses Q2-2006 vs Q2-2005/2004



Operating expenses

(1.000.000 NOK)

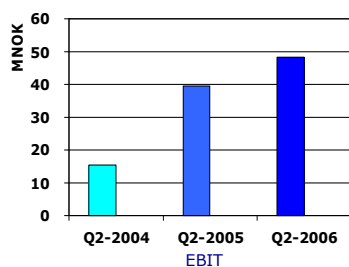
	Q2-2004	Q2-2005	Q2-2006
Crew expenses	41,2	48,5	65,4
Other operating expenses	33,4	38,5	27,4
Vessels on bareboat charter	7,3	10,8	10,8
Operating expenses	81,9	97,8	103,6

Increased operating expenses 05/06:
NOK 5,7 mill

- Increased crew expenses related to increased activity.
- Other operating expenses slightly reduced because commission costs are recognized as reduced revenues instead of recognized as expenses, in contrast to earlier.
- Other operating expenses high in 2005 due to the Seacore-project
- M/V Fennica hired in on a T/C contract in 2005 and recognized as other operating expenses
- Vessels on bareboat charter increased with hire of Viking Swan

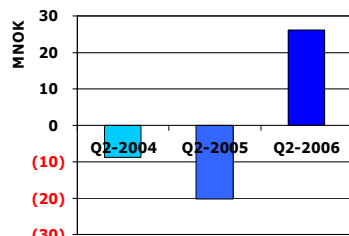


EBIT and Net financial items Q2-2006 vs Q2-2005/2004



EBIT

Increased EBIT 05/06: NOK 8,6 mill



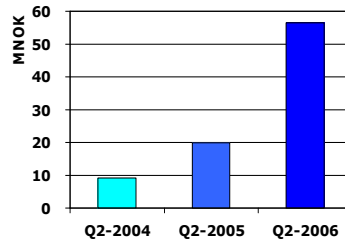
Net financial items

Net financial items positive in Q2-06:

- Influenced by hedging instruments related to foreign exchange rates and interest rates



Quarterly results

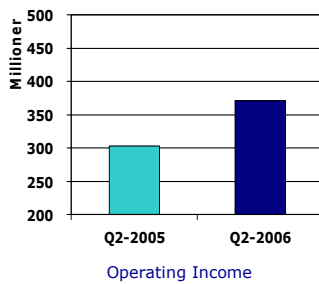


MNOK

	Q2-2004	Q2-2005	Q2-2006
Profit after tax	9,1	19,9	70,7

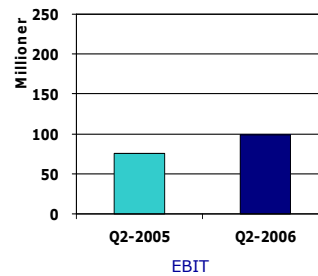
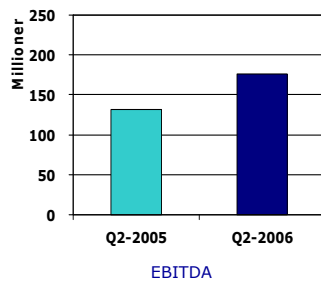


Operating Results Year to date



Change in Operating Income for 2006
year to date compared to 2005 NOK 68,9 mill

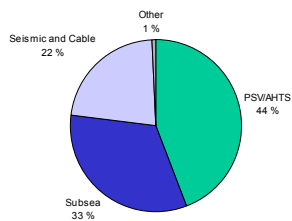
Change in EBITDA for 2006 year to date
compared to 2005 NOK 44,5 mill





Segment analysis

Pr. 30.06.2006



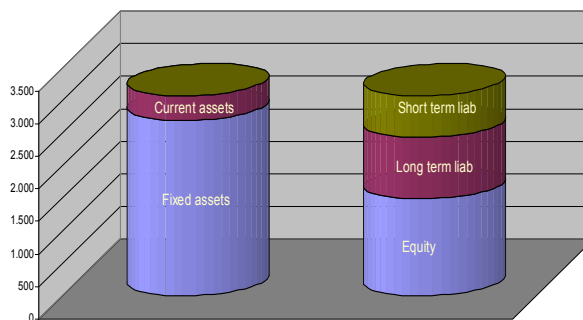
Revenues allocated

	Seismic	Subsea	PSV/AHTS	Other
REVENUES MNOK	82,0	122,3	163,6	3,6
EBITDA MNOK	49,2	67,1	70,1	-10,5
EBIT MNOK	26,8	42,7	41,8	-12,1

Extra crew on Viking Poseidon is now recognized as Subsea activity, not as other activity in contrast to earlier. This explains the weak figures in the Other-segment compared to earlier.



Balance 30th June 2006



Equity ratio:
48,2%

Booked equity pr share:
49,0



Cash flow

	2. Quarter 2006	2. Quarter 2005	2. Quarter 2004
Cash flow from operating activity	63.693	60.054	116.896
Cash flow from investment activity	(105.836)	(20.053)	(9.670)
Cash flow from finance activity	(43.221)	(236.705)	(75.018)
Changes in liquidity over the period	(85.364)	(196.704)	32.208
Liquid assets at the beginning of the period	231.458	466.175	104.606
Liquid assets at the end of the period	146.094	269.471	136.814

Investment activities:

- Inflow from capital reduction Supplyinvest KS
- Payment newbuilds

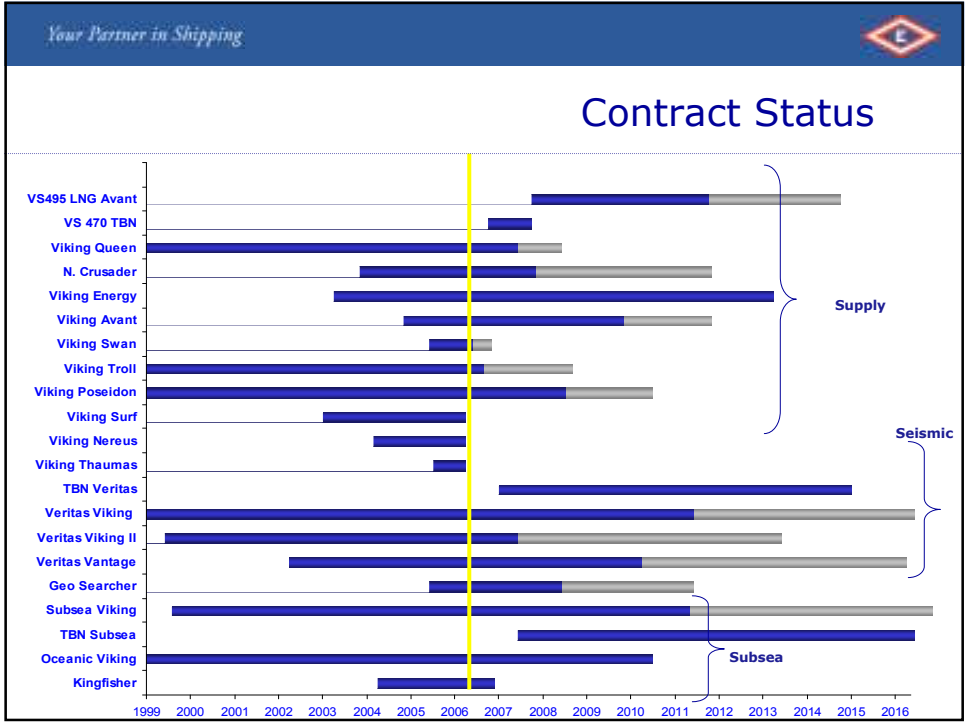


Market

Sustained high oil price, increased construction activity world wide and high activity in the rig sector continued through Q2. These factors are all positive for our business.

We see shortage of vessels in both seismic and subsea segments this year and we remain positive to both in a long term perspective.

The North Sea market for PSV and AHTS has been very strong in Q2 2006, and we expect it will remain tight through the year.



Your Partner in Shipping 

Thanks for Your attention