

Oslo 27.02.2007

CEO Jan Fredrik Meling

4th Quarter 2006

Eidesvik Offshore ASA

Main figures 2006

- **Operating income: MNOK 856,0 (668,9)**
- **EBITDA: MNOK 428,1 (296,7)**
- **Profit after tax: MNOK 296,4 (138,8)**
- **Profit pr share: 9,63 (4,61)**
- **Cashflow pr share: 11,99 (9,28)**

Main figures 2006 continue

- **Booked equity pr share: 52,1 (44,7)**
- **Sharevalue at OSE 29.12.06: 62,50 (50,50)**



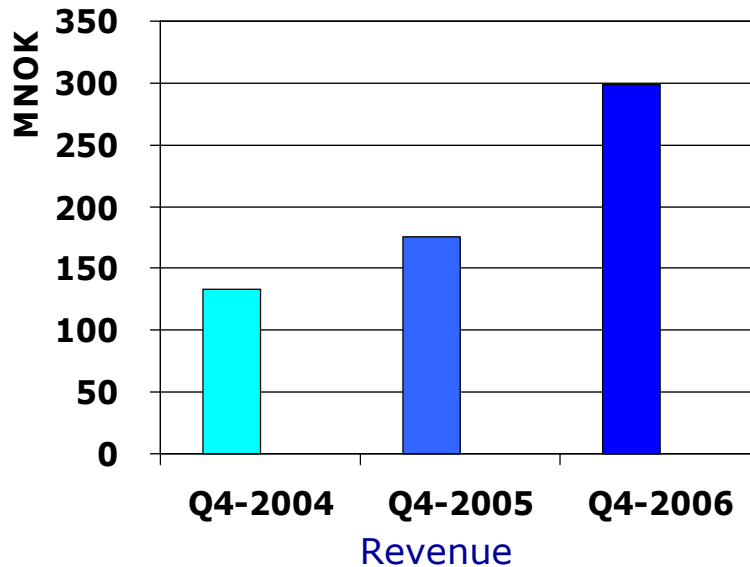
News 4th Quarter 2006

- **Eidesvik buys out minority shareholders in the 62,3% owned subsidiary Eidesvik MPSV AS**
- **“Viking Troll” and “Viking Queen” sold with a realized profit of MNOK 102,6**
- **Entered into an agreement for sale of “Kingfisher”**

News after 31.12.06

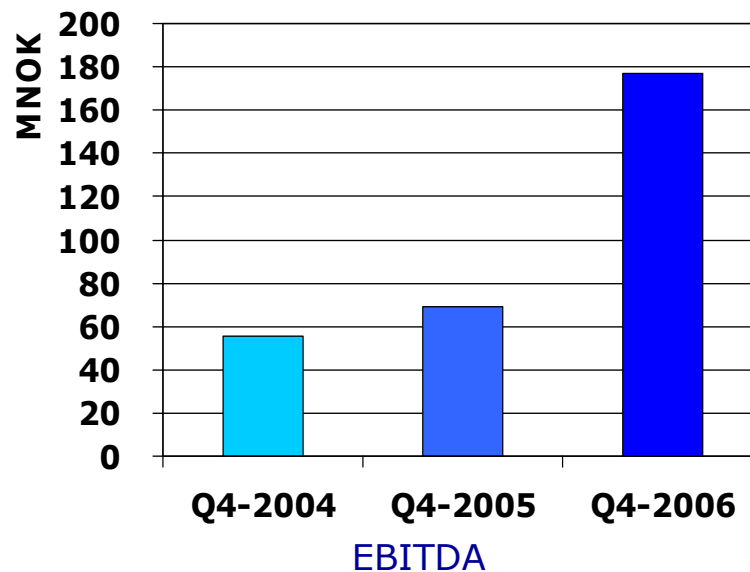
- **“Kingfisher” delivered to new owners primo January, with a realized gain of MNOK 30**
- **LOI from TOTAL E&P NORGE for at TC for new build VS 493 LNG-AVANT, expected to be delivered Q2-08**
- **Extended the contract for “Veritas Viking II” for 6 years to Viking Maritime (CGG Veritas)**

Revenues and EBITDA Q4-2006 vs Q4-2005/2004



Increased revenue 05/06: NOK 123,9 mill

- Gain from sale of ships NOK 102,6
- "Viking Forcados" on contract in Gabon i 4th quarter 06
- "Viking Athene" on contract for Statoil from medio Nov 06
- "Viking Surf" consolidated in 06
- "Geo Searcher" on contract the whole 4th quarter 06
- "Viking Thaumias" lower income due to long term operation in Nigeria
- "Subsea Viking" 5 year contract at reduced dayrate
- "Viking Queen" and "Viking Troll" sold in 4th quarter 06

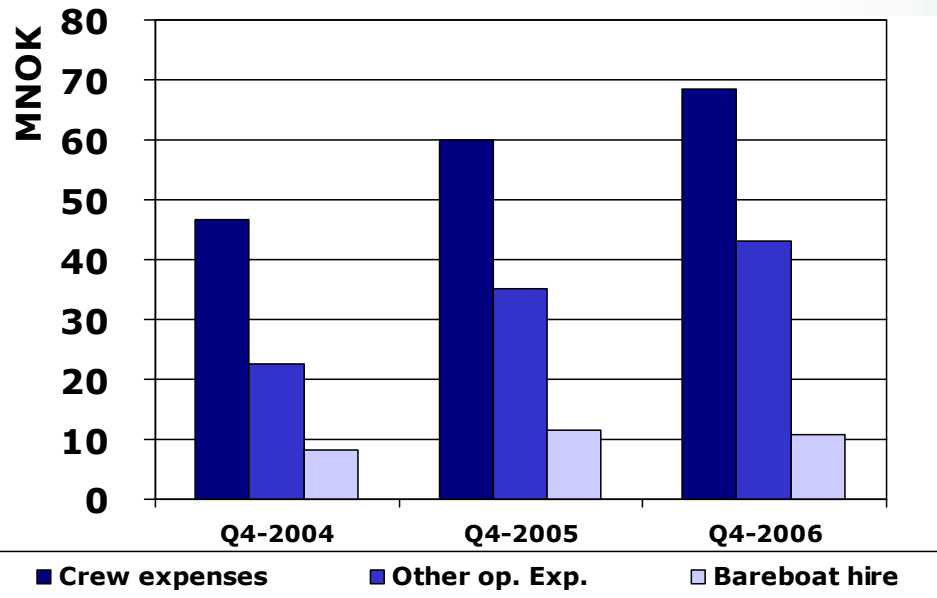


Increased EBITDA 05/06: NOK 107,4 mill



Operating expenses and profit after tax

Q4-2006 vs Q4-2005/2004



Increased operating expenses 05/06:
NOK 15,7 mill

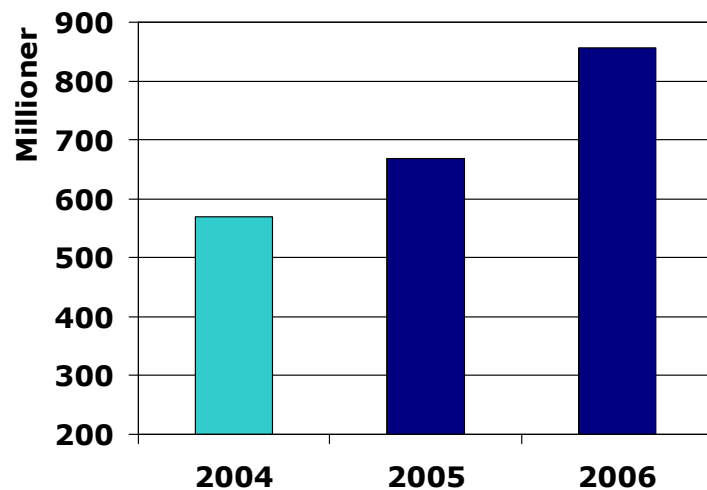
- Increased crew expenses and other operating expenses are mainly related to increased activity/new ships and wage settlement
- Vessels on bareboat charter decreased because Kingfisher was on bareboat in 4th quarter 2005

	Q4-2004	Q4-2005	Q4-2006
Profit after tax	18,0	21,5	169,9



Operating Results

Year to date



Operating Income

Change in operating income 06/05 +187,1 mill
Increase mainly related to gain from sale of ships (MNOK 102,6) and "new ships"

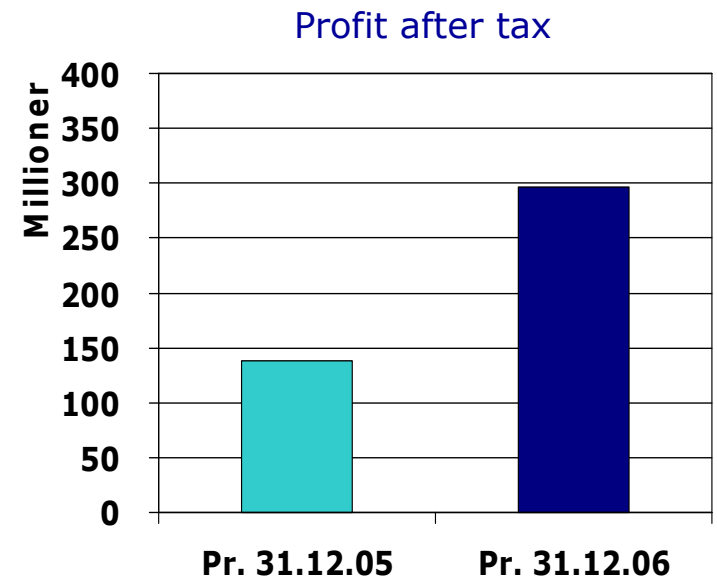
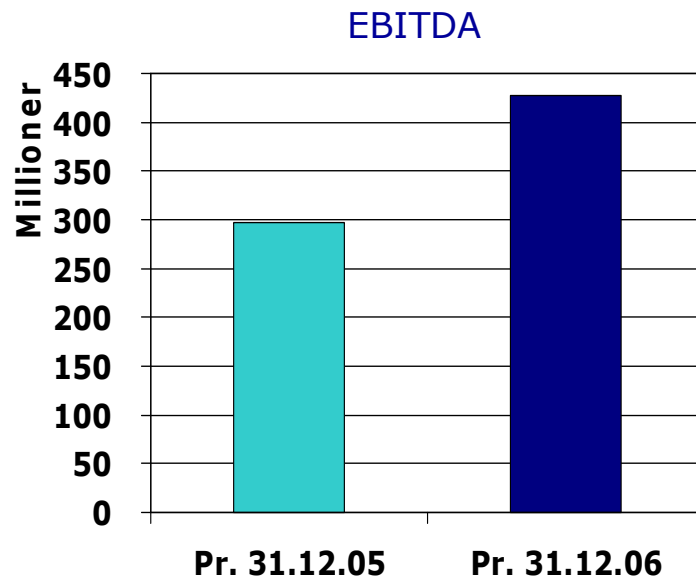
"Viking Surf"
"Geo Searcher"
"Viking Athene"
"Viking Swan"
"Viking Forcados"

Decrease related to:

"Subsea Viking"
"Viking Thaumias"

Operating Results

Year to date



Change in EBITDA 05/06

NOK +131 mill

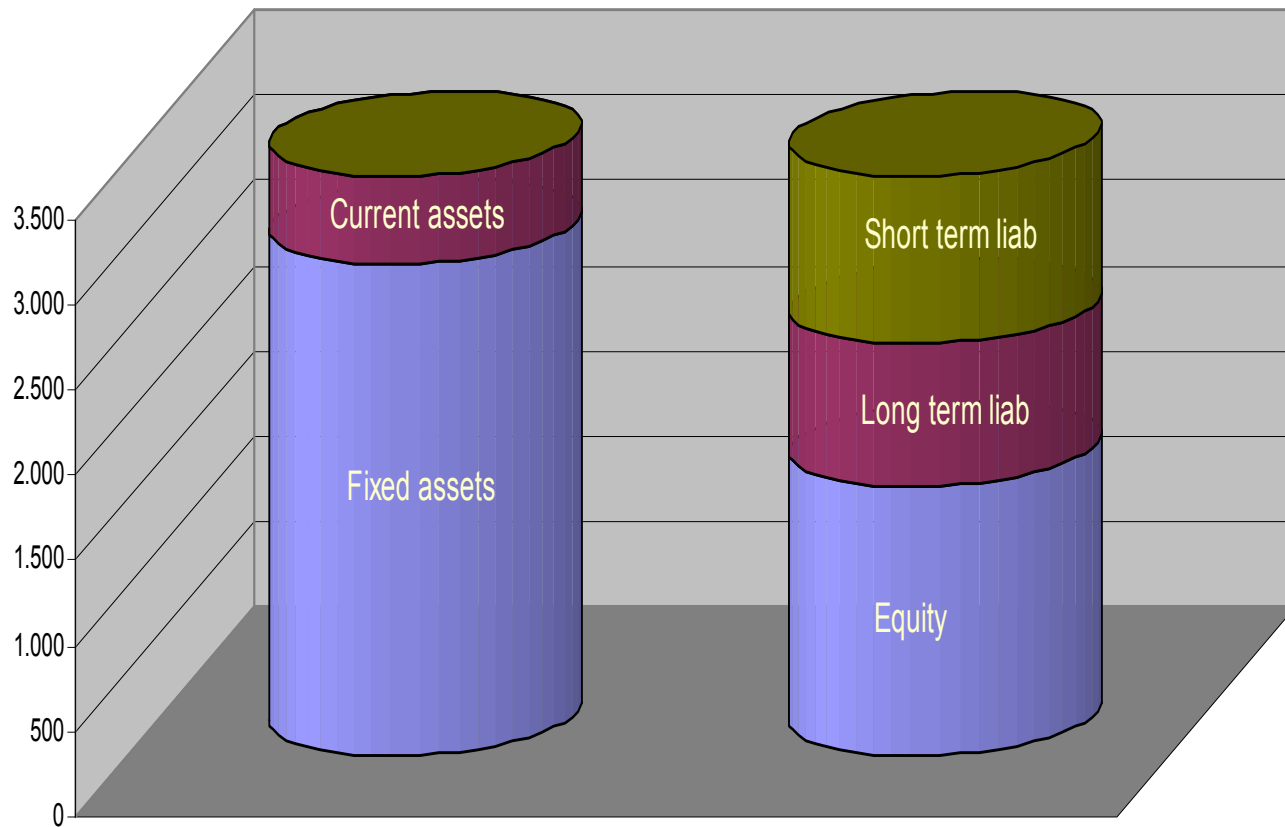
Increase in EBITDA mainly related to gain from sale of ships new ship "Viking Surf", "Geo Searcher", "Viking Athene", "Viking Swan" and "Viking Forcados"

Decrease in EBITDA mainly related to "Subsea Viking" and "Viking Thaumias"

Change in Profit after tax

NOK +158 mill

Balance 31st Dec 2006



Equity ratio:
46,4% (43,9%)

Booked equity pr
share:
52,1 (44,6)



Cash flow

	4. Quarter 2006	4. Quarter 2005	4. Quarter 2004
Cash flow from operating activity	62.628	132.461	99.652
Cash flow from investment activity	(129.228)	(208.263)	(285.146)
Cash flow from finance activity	(49.537)	367.417	227.969
Changes in liquidity over the period	(116.137)	291.615	42.475
Liquid assets at the beginning of the period	233.288	160.434	101.756
Liquid assets at the end of the period	117.151	452.049	144.231

Investment activities:

-Payment newbuildings, shares in Eidesvik MPSV AS and ships sold

Market

Eidesvik Offshore ASA is still positive to the segments we are operating in. The fundamentals are still positive with increased exploration spending, high oilprice, and delivery of new rigs and FPSO`s onwards to 2010.

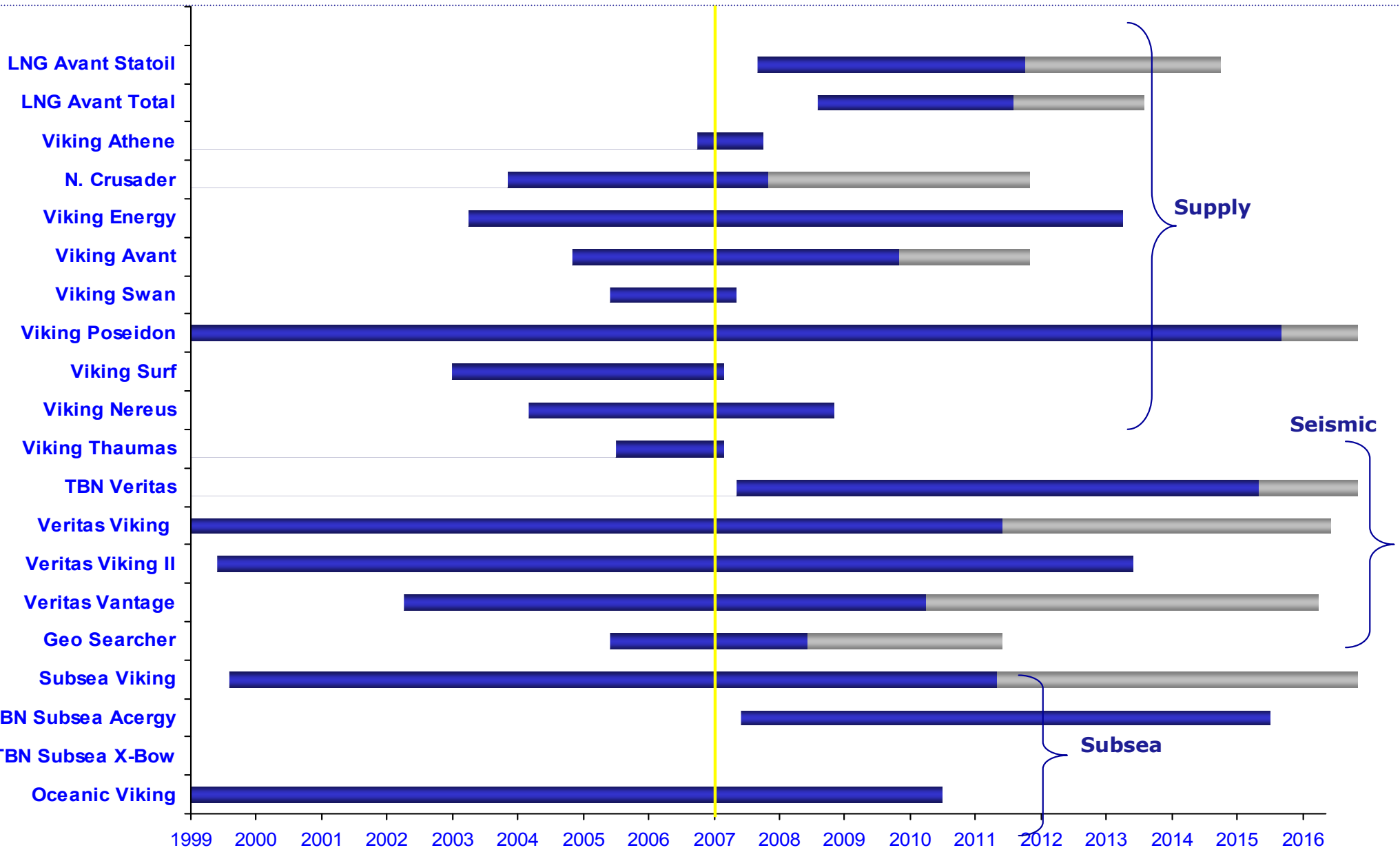
There are still shortages of vessel in both the seismic and subsea market and we remain positive to these segments in a long term perspective.

The spot market in the North Sea will most likely be strong for the next 6-8 months but there might be a correction in the medium size PSV segment during end 2007 due to the fact that there will be a large number of PSV`s delivered also this year.

We see an increased capacity shortage in the supplier industry, which in the future could lead to delays for newbuildings and increased drydocking periods.



Contract Status



Your Partner in Shipping



Thanks for Your attention

