



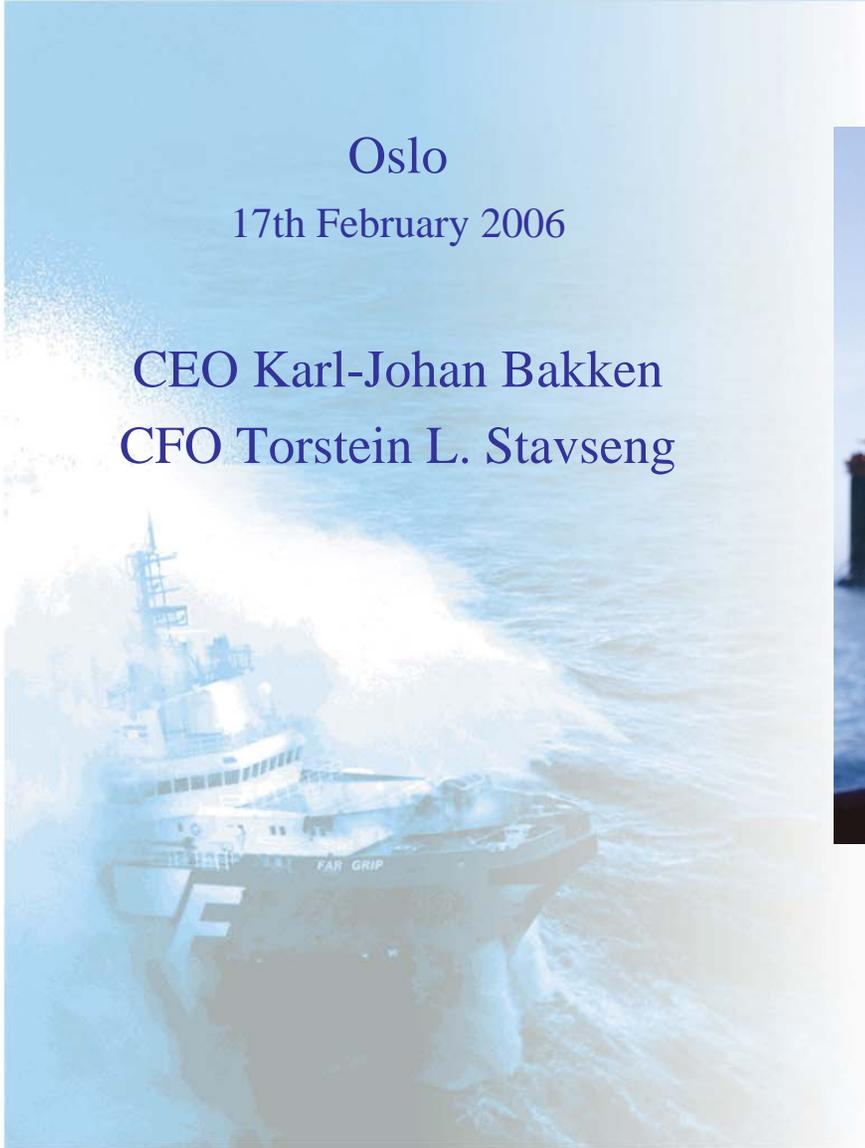
# Presentation of 4Q and 31.12.05 result

Oslo

17th February 2006

CEO Karl-Johan Bakken

CFO Torstein L. Stavseng





# 4th Quarter and 31.12.05 result

Presentation 17th February 2006

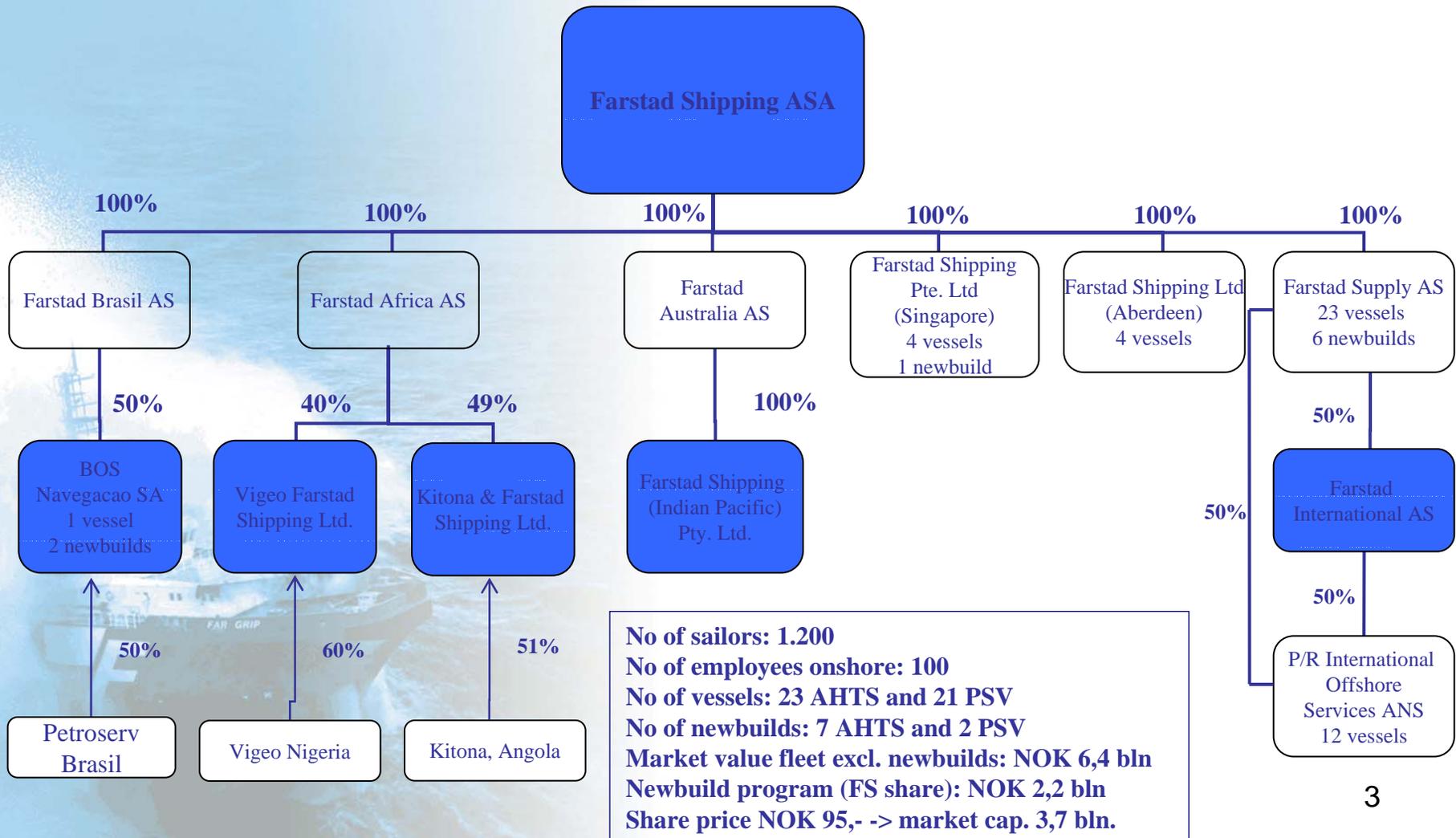
## AGENDA

- Company Structure
- IFRS
- Financial Matters and Values
- Shareholder matters
- Company Strategy
- Competitors, Market, Prospects
- The Fleet and Employment





# Company structure



**No of sailors: 1.200**  
**No of employees onshore: 100**  
**No of vessels: 23 AHTS and 21 PSV**  
**No of newbuilds: 7 AHTS and 2 PSV**  
**Market value fleet excl. newbuilds: NOK 6,4 bln**  
**Newbuild program (FS share): NOK 2,2 bln**  
**Share price NOK 95,- -> market cap. 3,7 bln.**



# International Financial Reporting Standard (Adjustments 2004)

ASSETS	01-jan-04	IFRS	31-des-03
<b>Fixed assets:</b>			
Goodwill	33,8		33,8
Deferred tax	0,0	-12,6	12,6
Other long-term receivab	11,4	0,7	10,7
Fixed assets	5 713,8	284,5	5 429,3
<b>Total fixed assets</b>	<b>5 759,0</b>	<b>272,6</b>	<b>5 486,4</b>
<b>Current assets:</b>			
Short-term receivables	357,2		357,2
Bank deposits	621,7		621,7
<b>Total current assets</b>	<b>978,9</b>	<b>0,0</b>	<b>978,9</b>
<b>Total assets</b>	<b>6 738,0</b>	<b>272,6</b>	<b>6 465,3</b>
Equity per share	61,36	8,59	52,77
VAE per share	81,08	1,29	79,79
Equity %	35,5%		31,8%
VAE %	42,1%		41,4%
<b>Profit and Loss Account</b>	<b>IFRS</b>	<b>Adjusted</b>	<b>Reported</b>
Operating income	1531,43		1531,43
Profit sale of assets	30,1	0,4	29,7
<b>Total operating income</b>	<b>1 561,6</b>	<b>0,4</b>	<b>1 561,1</b>
Operating expences	-849,6	72,6	-922,2
<b>EBITDA</b>	<b>712,0</b>	<b>73,1</b>	<b>638,9</b>
Depreciations	-226,2	133,0	-359,2
Deferred maintenance	-71,9	-71,9	0,0
<b>Total depreciations</b>	<b>-298,0</b>	<b>61,2</b>	<b>-359,2</b>
<b>EBIT</b>	<b>413,9</b>	<b>134,2</b>	<b>279,7</b>
Net financial items	-92,9		-92,9
<b>Pretax profit</b>	<b>321,0</b>	<b>134,2</b>	<b>186,8</b>
Tax	-12,1	0,2	-12,3
<b>Profit</b>	<b>308,9</b>	<b>134,4</b>	<b>174,5</b>

EQUITY AND LIABILITIES	01-jan-04	IFRS	31-des-03
<b>Equity capital</b>			
Share capital	39,0		39,0
Other equity capital	2 353,9	335,1	2 018,8
<b>Total equity capital</b>	<b>2 392,9</b>	<b>335,1</b>	<b>2 057,8</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	50,5	49,8	0,7
Deferred tax	51,8	-14,7	66,6
Interest-bearing debt	3 576,3	-395,6	3 971,9
<b>Total long-term liabilities</b>	<b>3 678,6</b>	<b>-360,6</b>	<b>4 039,2</b>
<b>Short-term liabilities</b>			
Short-term liabilities	270,8		270,8
Allocated dividends	0,0	-97,5	97,5
Short term interest-bearing debt	395,6	395,6	0,0
<b>Total short-term liabilities</b>	<b>666,4</b>	<b>298,1</b>	<b>368,3</b>
<b>Total liabilities</b>	<b>4 345,0</b>	<b>-62,5</b>	<b>4 407,5</b>
<b>Total equity and liabilities</b>	<b>6 738,0</b>	<b>272,6</b>	<b>6 465,3</b>

## Adjustments IFRS:

- Dividends
- First year's instalments on long term debt
- Depreciations – book value of the fleet
- Pension obligations
- Deferred maintenance



# International Financial Reporting Standard (Adjustments 2005)

ASSETS	01.01.2005	IFRS	31.12.2004
<b>Fixed assets:</b>			
Goodwill	30,247		30,2
Deferred tax	0,000		0,0
Other long-term receivabl	14,967		15,0
Fixed assets	5 668,495		5 668,5
<b>Total fixed assets</b>	<b>5 713,709</b>	<b>0,0</b>	<b>5 713,7</b>
<b>Current assets:</b>			
Short-term receivables	399,966		400,0
Forward currency contract	50,892	50,9	
Bank deposits	553,780	13,6	540,2
<b>Total current assets</b>	<b>1 004,638</b>	<b>64,5</b>	<b>940,1</b>
<b>Total assets</b>	<b>6 718,347</b>	<b>64,5</b>	<b>6 653,9</b>
<b>Equity per share</b>	<b>71,12</b>	<b>4,34</b>	<b>66,78</b>
<b>VAE per share</b>	<b>96,90</b>	<b>4,34</b>	<b>92,56</b>
<b>Equity %</b>	<b>41,3%</b>		<b>38,8%</b>
<b>VAE %</b>	<b>48,9%</b>		<b>46,7%</b>

EQUITY AND LIABILITIES	01.01.2005	IFRS	31.12.2004
<b>Equity capital</b>			
Share capital	39,000		39,0
Other equity capital	2 734,622	169,3	2 565,3
<b>Total equity capital</b>	<b>2 773,622</b>	<b>169,3</b>	<b>2 604,3</b>
<b>Long-term liabilities</b>			
Other long-term liabilities	50,015		50,0
Deferred tax	92,189	40,8	51,4
Interest-bearing debt	3 029,772	-145,5	3 175,3
<b>Total long-term liabilities</b>	<b>3 171,976</b>	<b>-104,8</b>	<b>3 276,8</b>
<b>Short-term liabilities</b>			
Short-term liabilities	244,911		244,9
Allocated dividends	0,000		0,0
Short term interest-bearing debt	527,838		527,8
<b>Total short-term liabilities</b>	<b>772,749</b>	<b>0,0</b>	<b>772,7</b>
<b>Total liabilities</b>	<b>3 944,725</b>	<b>-104,8</b>	<b>4 049,5</b>
<b>Total equity and liabilities</b>	<b>6 718,347</b>	<b>64,5</b>	<b>6 653,9</b>

Profit and Loss Account	IFRS	Adjuted	Reported
	30.09.2005		30.09.2005
Operating income	1 236,8		1 236,8
Profit sale of assets	97,5	-23,1	120,6
<b>Total operating income</b>	<b>1 334,3</b>	<b>-23,1</b>	<b>1 357,4</b>
Operating expences	-639,6	-1,3	-638,3
<b>EBITDA</b>	<b>694,7</b>	<b>-24,4</b>	<b>719,1</b>
Depreciations	-211,6	101,8	-313,3
<b>EBIT</b>	<b>483,1</b>	<b>77,3</b>	<b>405,8</b>
Net financial items	-134,6	-0,3	-134,4
<b>Pretax profit</b>	<b>348,5</b>	<b>77,1</b>	<b>271,4</b>
Tax	-1,4	0,5	-1,9
<b>Profit</b>	<b>347,1</b>	<b>77,6</b>	<b>269,5</b>

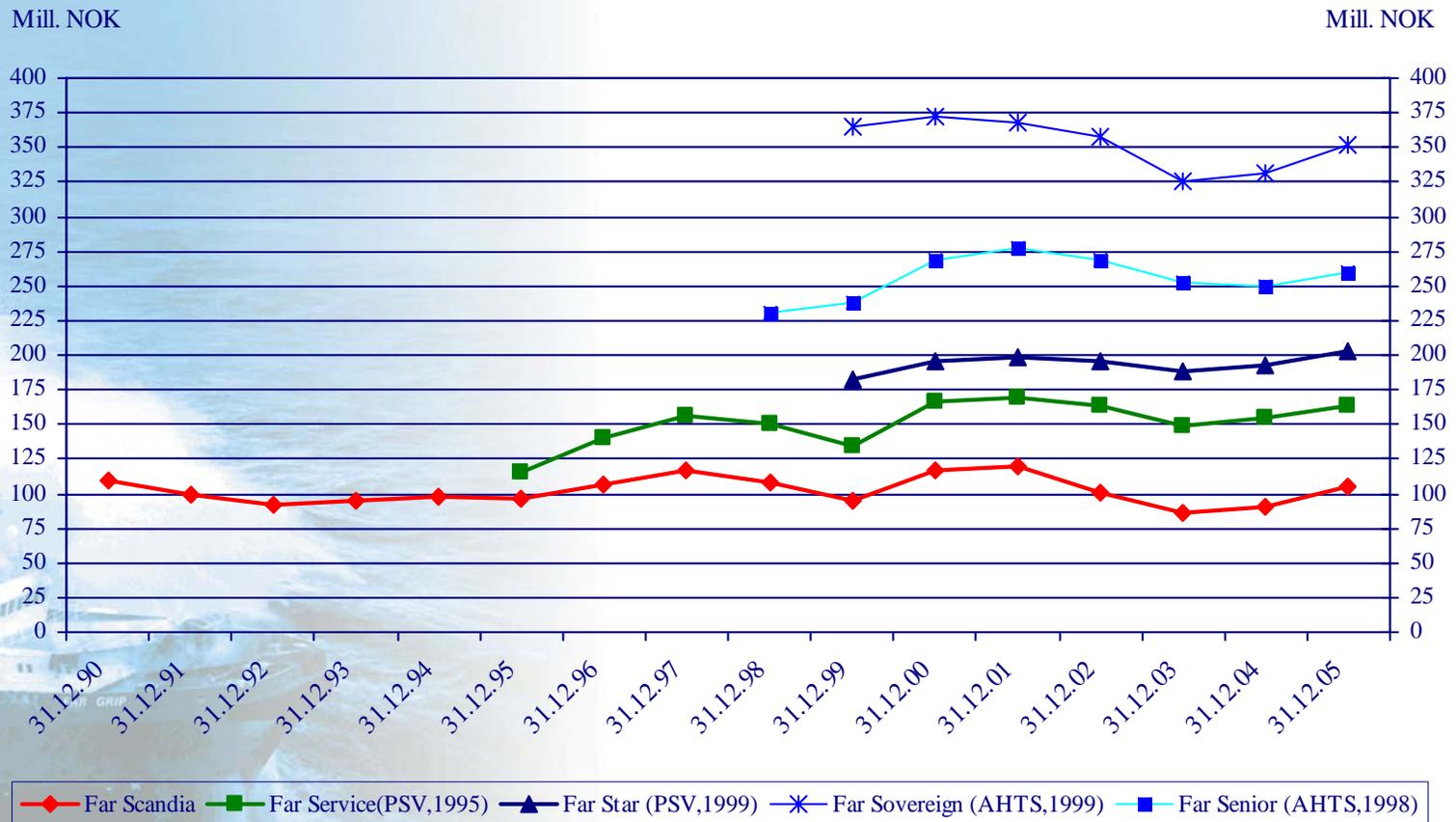
## Adjustments IFRS:

- Hedging of foreign currency
- Foreign exchange contracts
- Shares in listed companies



# Market values vessels

-free of charter and available in the market\*)\*\*)



\*) average values, based upon estimates from 3 shipbrokers per 31.12.

\*\*\*) vessel's first value is building cost



## Result 4th Quarter and 31.12. 2005

(NOK mill.)	Res. 31.12.04	Res. 31.12.05
Operating income	1 531,4	1 653,8
Profit on sale of fixed assets	30,1	161,9
<b>Total operating income</b>	<b>1 561,6</b>	<b>1 815,7</b>
Crewing expenses vessels	502,5	509,7
Other operating expenses vessels	255,9	253,2
Administration	91,1	98,1
<b>Total operating expenses</b>	<b>849,6</b>	<b>861,0</b>
<b>Operating profit before depreciation</b>	<b>712,0</b>	<b>954,7</b>
Deferred maintenance	71,9	67,0
Depreciation	226,2	214,4
<b>Operating result</b>	<b>413,9</b>	<b>673,3</b>
Financial income	14,7	27,2
Financial expenses	(164,3)	(139,3)
Currency gain/loss	23,9	192,8
Currency gain/loss mortgage	32,9	(264,8)
<b>Net financial items</b>	<b>(92,9)</b>	<b>(184,2)</b>
<b>Pre-tax profit</b>	<b>321,0</b>	<b>489,1</b>
Taxes	12,1	(12,3)
<b>Profit</b>	<b>308,9</b>	<b>501,4</b>
<b>Cash Flow pre tax and sale of assets</b>	<b>556,1</b>	<b>873,5</b>

(NOK mill.)	Res. 4Q-04	Res. 4Q-05
Operating income	389,5	417,0
Profit on sale of fixed assets	30,1	64,4
<b>Total operating income</b>	<b>419,6</b>	<b>481,5</b>
Crewing expenses vessels	129,7	132,6
Other operating expenses vessels	59,3	61,4
Administration	21,1	27,4
<b>Total operating expenses</b>	<b>210,1</b>	<b>221,4</b>
<b>Operating profit before depreciation</b>	<b>209,5</b>	<b>260,0</b>
Deferred maintenance	16,2	17,0
Depreciation	57,0	52,9
<b>Operating result</b>	<b>136,3</b>	<b>190,2</b>
Financial income	2,8	11,1
Financial expenses	(37,4)	(33,8)
Currency gain/loss	(11,9)	29,7
Currency gain/loss mortgage	60,5	(56,5)
<b>Net financial items</b>	<b>13,9</b>	<b>(49,6)</b>
<b>Pre-tax profit</b>	<b>150,2</b>	<b>140,6</b>
Taxes	(1,3)	(13,7)
<b>Profit</b>	<b>151,5</b>	<b>154,4</b>
<b>Cash Flow pre tax and sale of assets</b>	<b>132,8</b>	<b>202,6</b>

# Development result

(IFRS)

(NOK mill.)	1Q-04	2Q-04	3Q-04	4Q-04	1Q-05	2Q-05	3Q-05	4Q-05
<b>Operating income excl. Sale of vessels</b>	<b>379,3</b>	<b>378,6</b>	<b>384,1</b>	<b>389,5</b>	<b>382,1</b>	<b>425,4</b>	<b>429,3</b>	<b>417,0</b>
Crewing expenses vessels	125,8	123,2	123,8	129,7	124,6	123,3	129,1	132,6
Other operating expenses vessels	66,4	62,6	67,6	59,3	65,1	70,6	56,1	61,4
Administration	23,5	23,2	23,4	21,1	22,6	24,6	23,6	27,4
<b>Total operating expenses</b>	<b>215,7</b>	<b>208,9</b>	<b>214,8</b>	<b>210,1</b>	<b>212,3</b>	<b>218,5</b>	<b>208,8</b>	<b>221,4</b>
<b>EBITDA(excl. Sale of vessels)</b>	<b>163,6</b>	<b>169,7</b>	<b>169,3</b>	<b>179,4</b>	<b>169,9</b>	<b>206,9</b>	<b>220,5</b>	<b>195,6</b>
Depreciation	75,4	75,1	74,4	73,2	68,4	69,9	73,2	69,8
<b>EBIT (excl. Sale of vessels)</b>	<b>88,2</b>	<b>94,6</b>	<b>94,8</b>	<b>106,2</b>	<b>101,4</b>	<b>136,9</b>	<b>147,2</b>	<b>125,8</b>
Financial items excl. currency items	(40,9)	(38,6)	(35,5)	(34,6)	(33,8)	(26,8)	(29,0)	(22,7)
Profit on currency items	17,6	4,8	13,4	(11,9)	64,0	56,1	43,0	29,7
Booked currency gain/loss mortgage	(72,6)	5,0	40,0	60,5	(120,0)	(56,3)	(31,9)	(56,5)
<b>Net financial items</b>	<b>(95,9)</b>	<b>(28,8)</b>	<b>17,9</b>	<b>13,9</b>	<b>(89,8)</b>	<b>(26,9)</b>	<b>(17,8)</b>	<b>(49,6)</b>

<b>Profit before tax (incl. Sale of vessels)</b>	<b>(7,7)</b>	<b>65,8</b>	<b>112,7</b>	<b>150,2</b>	<b>11,6</b>	<b>110,0</b>	<b>226,9</b>	<b>140,6</b>
Tax	(1,4)	3,8	11,0	(1,3)	(4,0)	3,3	2,1	(13,7)
<b>Profit after tax</b>	<b>(6,3)</b>	<b>62,0</b>	<b>101,7</b>	<b>151,5</b>	<b>15,6</b>	<b>106,7</b>	<b>224,8</b>	<b>154,4</b>
Cash Flow incl. sale of assets	140,3	135,9	147,2	162,9	200,1	236,3	332,0	267,0
Sale of assets	0,0	0,0	0,0	30,1	0,0	0,0	97,5	64,4
Cash Flow excl. sale of assets	140,3	135,9	147,2	132,8	200,1	236,3	234,5	202,6

(NOK mill.)	1Q-04	2Q-04	3Q-04	4Q-04	1Q-05	2Q-05	3Q-05	4Q-05
<b>EBDIT- margin</b>	43,1 %	44,8 %	44,1 %	46,1 %	44,5 %	48,6 %	51,4 %	46,9 %
<b>EBIT- margin</b>	23,3 %	25,0 %	24,7 %	27,3 %	26,5 %	32,2 %	34,3 %	30,2 %
<b>CF- margin</b>	37,0 %	35,9 %	38,3 %	34,1 %	52,4 %	55,5 %	54,6 %	48,6 %

## Result sorted by segment

Sorted by Segments	Operating income		EBIT		EBIT/Income	EBITDA		EBITDA/Income
	(NOK 1000)	%	(NOK 1000)	%	%	(NOK 1000)	%	%
Norwegian	207 407	12,5 %	104 733	20,5 %	50,5 %	132 587	16,7 %	63,9 %
UK	409 408	24,8 %	173 945	34,0 %	42,5 %	236 652	29,8 %	57,8 %
Brazil	266 110	16,1 %	53 292	10,4 %	20,0 %	103 202	13,0 %	38,8 %
Far East/Australia	592 596	35,8 %	124 386	24,3 %	21,0 %	235 398	29,7 %	39,7 %
Other segments	172 013	10,4 %	53 984	10,6 %	31,4 %	80 252	10,1 %	46,7 %
Others	6 303	0,4 %	1 072	0,2 %	22,6 %	4 736	0,6 %	100,0 %
<b>Total</b>	<b>1 653 837</b>	<b>100,0 %</b>	<b>511 412</b>	<b>100,0 %</b>	<b>31,0 %</b>	<b>792 827</b>	<b>100,0 %</b>	<b>48,0 %</b>

Sorted by segments	Operating income		EBIT		EBIT/Income	EBITDA		EBITDA/Income
	(NOK 1000)	%	(NOK 1000)	%	%	(NOK 1000)	%	%
AHTS	867 345	52,5 %	248 494	48,6 %	28,6 %	410 632	51,8 %	47,3 %
PSV	780 189	47,2 %	261 846	51,2 %	33,6 %	377 459	47,6 %	48,4 %
Others	6 303	0,4 %	1 072	0,2 %	22,6 %	4 736	0,6 %	100,0 %
<b>Total</b>	<b>1 653 837</b>	<b>100,0 %</b>	<b>511 412</b>	<b>100,0 %</b>	<b>31,0 %</b>	<b>792 827</b>	<b>100,0 %</b>	<b>48,0 %</b>

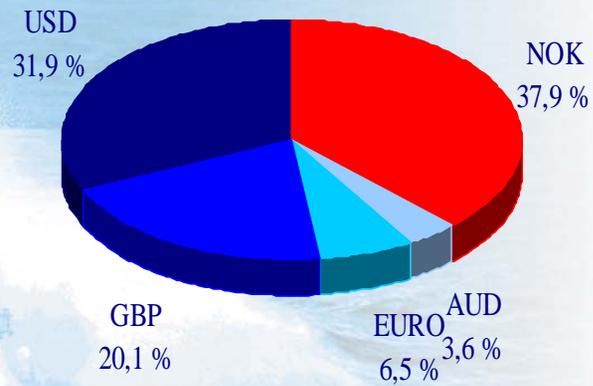
# Balance Sheet

ASSETS	31.12.05	01.01.05	01.01.04	EQUITY AND LIABILITIES	31.12.05	01.01.05	01.01.04
<b>Fixed assets:</b>				<b>Equity capital</b>			
Goodwill	30,2	30,2	33,8	Share capital	39,0	39,0	39,0
Vessels etc.	5 085,0	5 301,1	5 532,5	Other equity capital	3 047,0	2 734,6	2 354,0
Deferred maintenance	67,2	45,2	69,2	<b>Total equity capital</b>	<b>3 086,0</b>	<b>2 773,6</b>	<b>2 393,0</b>
Contracts newbuildings	518,5	322,2	112,0	<b>Long-term liabilities</b>			
Other long-term receivables	11,6	15,0	11,4	Other long-term liabilities	70,0	142,2	102,3
<b>Total fixed assets</b>	<b>5 712,6</b>	<b>5 713,7</b>	<b>5 759,0</b>	Bonds	300,0	0,0	0,0
				Interest-bearing debt	2 994,9	3 029,8	3 576,3
<b>Current assets:</b>				<b>Total long-term liabilities</b>	<b>3 364,9</b>	<b>3 172,0</b>	<b>3 678,6</b>
Account receivables, freight income	265,1	303,9	254,6	<b>Short-term liabilities</b>			
Other short-term receivables	124,3	146,9	102,7	Debt to suppliers	96,8	90,0	93,8
Other securities	287,7	88,0	102,8	Other short-term liabilities	196,4	154,9	177,0
Bank deposits	892,5	465,8	518,9	Short-term interest bearing debt	538,0	527,8	395,6
<b>Total current assets</b>	<b>1 569,6</b>	<b>1 004,6</b>	<b>978,9</b>	<b>Total short-term liabilities</b>	<b>831,2</b>	<b>772,7</b>	<b>666,4</b>
				<b>Total liabilities</b>	<b>4 196,2</b>	<b>3 944,7</b>	<b>4 345,0</b>
<b>Total assets</b>	<b>7 282,2</b>	<b>6 718,3</b>	<b>6 738,0</b>	<b>Total equity and liabilities</b>	<b>7 282,2</b>	<b>6 718,3</b>	<b>6 738,0</b>

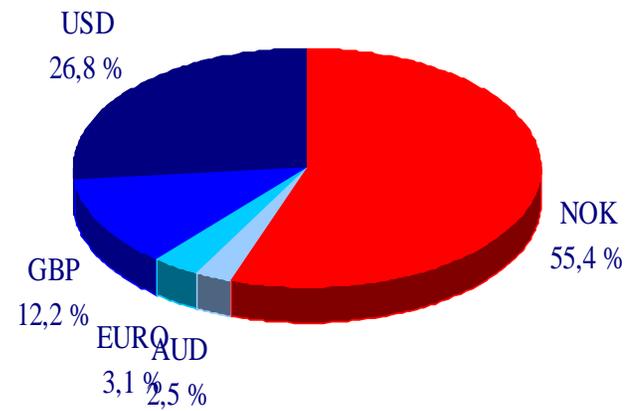
# Interest bearing debt/ lease liabilities

-sorted by currency

31.12.04



31.12.05



# Sensitivity

## Currency and Interest (BUDGET 2006)

SENSITIVITY	CASH FLOW	
	Per share	Total
Currency	(øre)	(mill NOK)
NOK/GBP 0,50	21,80	8,50
NOK/USD 0,50	65,10	25,40
NOK/AUD 0,50	42,40	16,50
NOK/EUR 0,50	9,80	3,80
	Per share	Total
Interest rate	(øre)	(mill NOK)
NOK interest p.a 1%	42,10	16,40
GBP interest p.a 1%	4,00	1,60
USD interest p.a 1%	10,50	4,10
AUD interest p.a 1%	1,70	0,70
EUR interest p.a 1%	0,40	0,10
SENSITIVITY	EBIT	
	Per share	Total
Currency	(øre)	(mill NOK)
NOK/GBP 0,50	24,50	9,60
NOK/USD 0,50	78,00	30,40
NOK/AUD 0,50	45,70	17,80
NOK/EUR 0,50	8,60	3,40



# Value Adjusted Equity(pre tax)\*)

## IFRS adjusted

IFRS adjusted	31.12.05		01.01.05		01.01.04	
	Total (Mill. NOK)	Per share*) (NOK)	Total (Mill. NOK)	Per share*) (NOK)	Total (Mill. NOK)	Per share*) (NOK)
Market value vessels*)	6,425.5	164.76	6,332.7	162.38	6,352.7	162.89
Book value vessels	5,015.6	128.60	5,327.3	136.60	5,583.4	143.16
<b>Excess value vessels</b>	<b>1,409.9</b>	<b>36.15</b>	<b>1,005.4</b>	<b>25.78</b>	<b>769.3</b>	<b>19.73</b>
Book value equity	3,086.0	79.13	2,773.6	71.12	2,393.0	61.36
<b>VAE pre tax</b>	<b>4,496,0</b>	<b>115.28</b>	<b>3,779,0</b>	<b>96.90</b>	<b>3,162.3</b>	<b>81.09</b>
Book equity ratio	42.4%		41.3%		35.5%	
Value adjusted equity ratio	51.7%		48.9%		42.1%	

\*) average values, based upon estimates from 3 shipbrokers per 31.12.

\*\*\*) No of shares 39 mill.

# Values<sup>\*)</sup> and Dividends<sup>\*\*)</sup>

NOK dividend/ share

Values NOK/ share



<sup>\*)</sup> average values, based upon estimates from 3 shipbrokers per 31.12.

<sup>\*\*)</sup> proposed by the Board

## Largest shareholders (15.02.06)

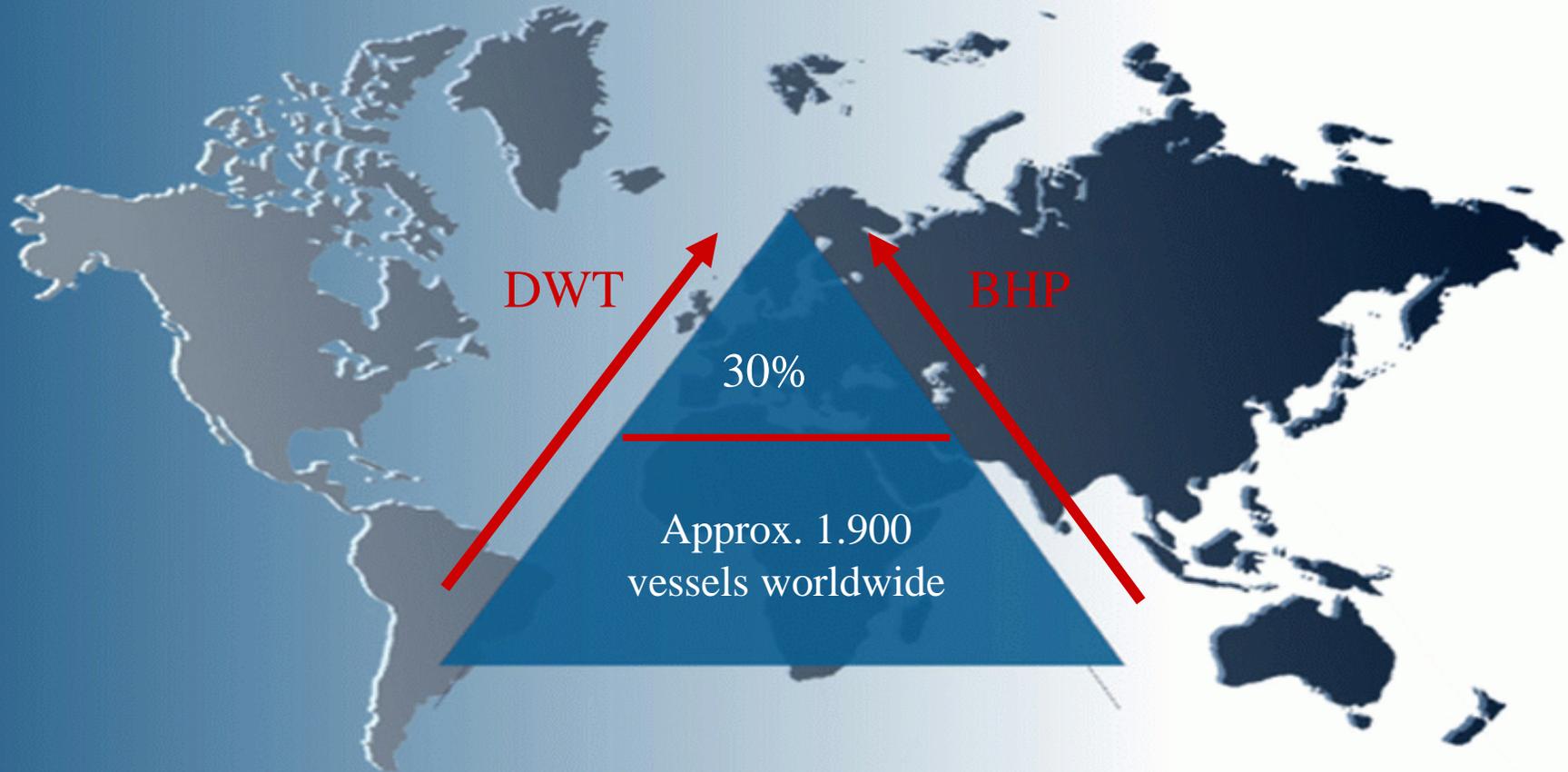
	Shares	%
1 Tyrholm & Farstad AS	15 796 199	40,5
2 Folketrygdfondet	4 041 600	10,4
3 Brown Brothers Harriman Fidelity	2 500 000	6,4
4 Odin Norge	1 700 000	4,4
5 Pareto Aksje Norge	1 150 000	2,9
6 Jan H. Farstad	1 037 500	2,7
7 Sverre A. Farstad	1 000 000	2,6
8 Third Avenue Intl. V Citibank	943 200	2,4
9 Odin Norden	909 395	2,3
10 Skagen Vekst	598 600	1,5
11 Verdipapirfond Pareto Aktiv	521 700	1,3
12 Deutsche Bank AG London	520 990	1,3
13 Bank of New York	423 800	1,1
14 MP Pensjon	373 000	1,0
15 Odin Offshore Odin Forvaltning AS	313 100	0,8
16 JP Morgan Chase Bank Clients	276 930	0,7
17 State Street Bank & Client	249 590	0,6
18 SIS Segaintersetle	200 000	0,5
19 Odin Maritim	200 000	0,5
20 Mellon Bank As Agent	197 600	0,5
<b>20 largest shareholders</b>	<b>32 953 204</b>	<b>84,5</b>
<b>The remaining shareholders (1.400)</b>	<b>6 046 796</b>	<b>15,5</b>
<b>Total number of shares</b>	<b>39 000 000</b>	<b>100,0</b>
<b>Foreign shareholders (79)</b>	<b>6 552 000</b>	<b>16,8</b>



# Fleet Structure

PSV > 2.000 dwt  
354 vessels

AHTS > 10.000 bhp  
234 vessels





# Strategy

-To be a major international operator of large and modern offshore service vessels.

-To focus its activities in the market segment that demands the largest and most advanced anchor handling tug supply vessels (AHTS) and platform supply vessels (PSV).

-To maintain a long-term chartering profile.

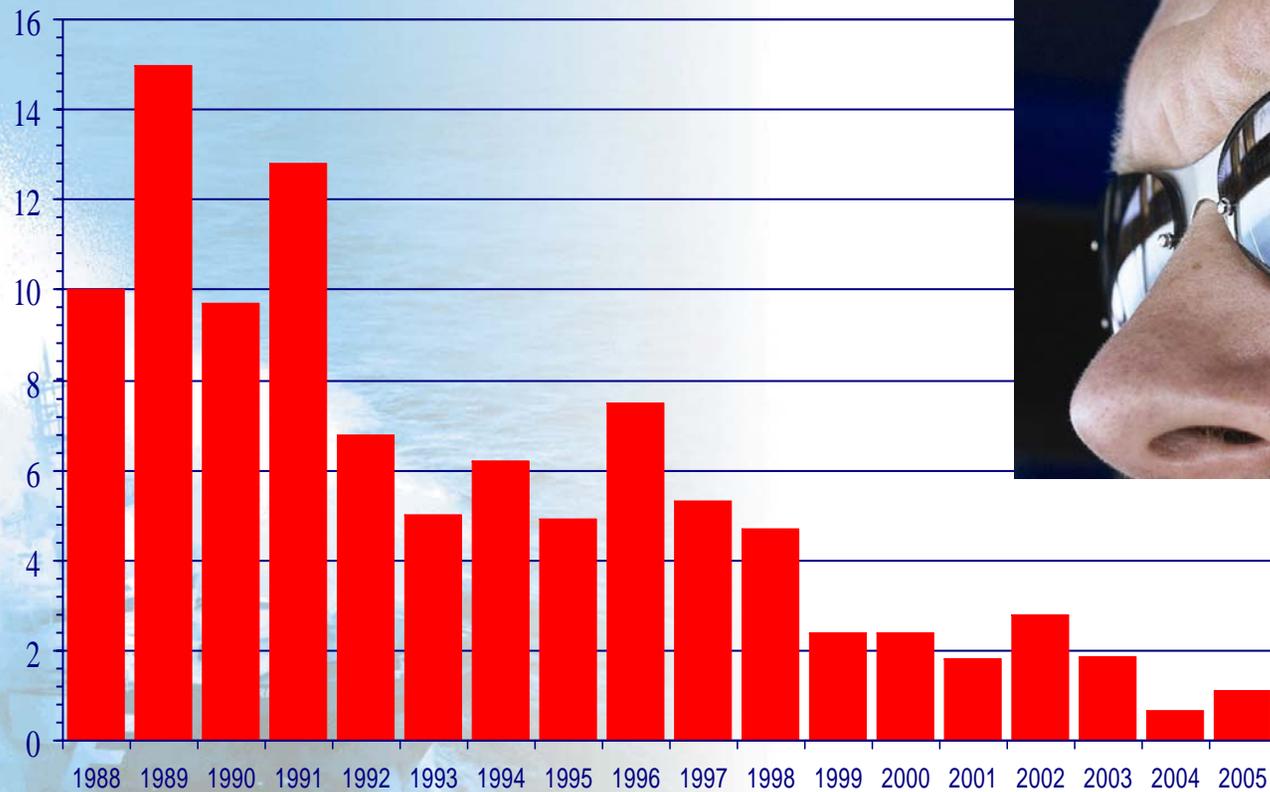




# Focus on HSEQ

LTIF - (No of incidents per mill. work hours )

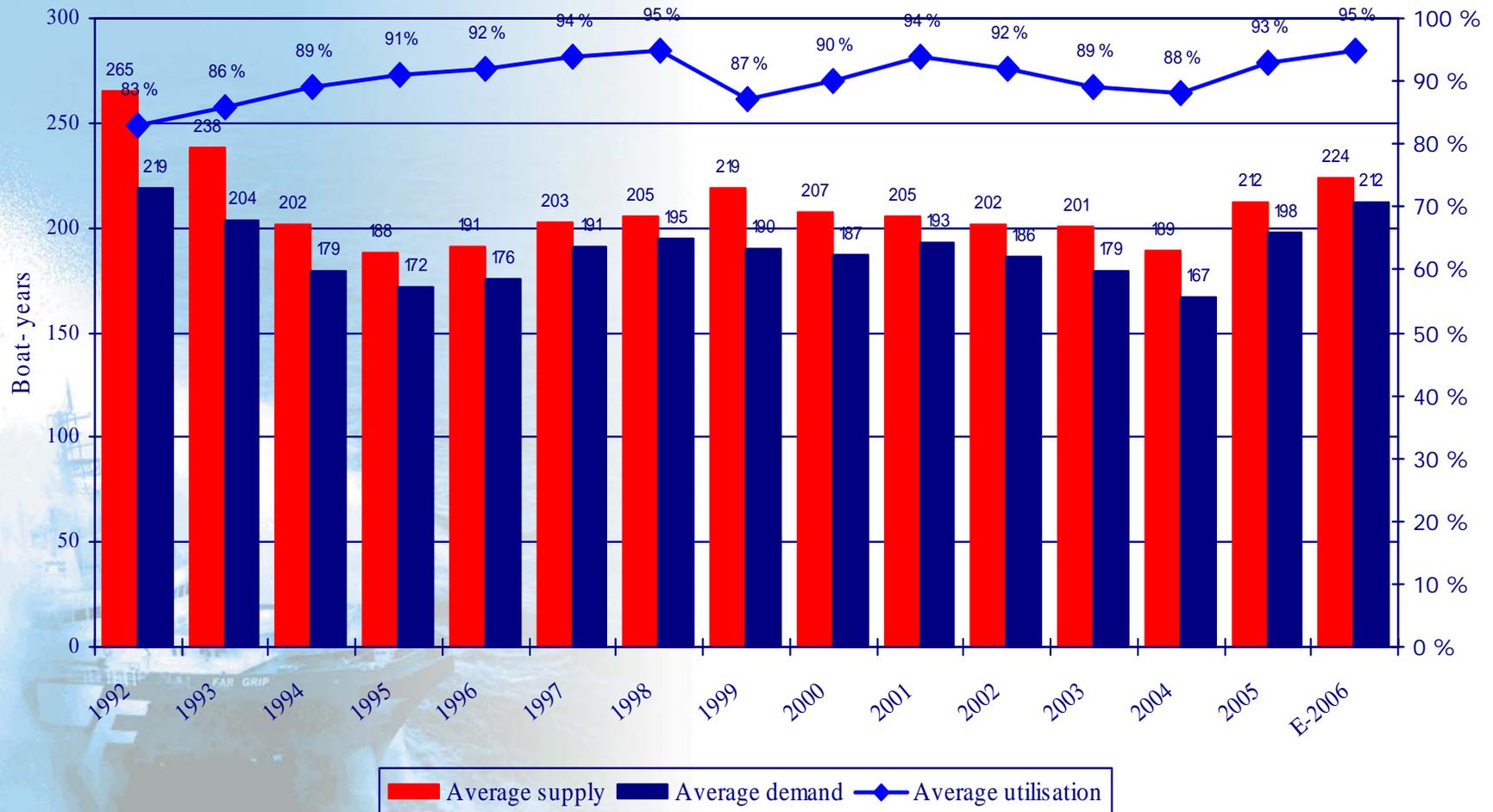
■ Farstad Fleet - Lost Time Incidents





# Supply- Demand- Utilisation

## North Sea Fleet

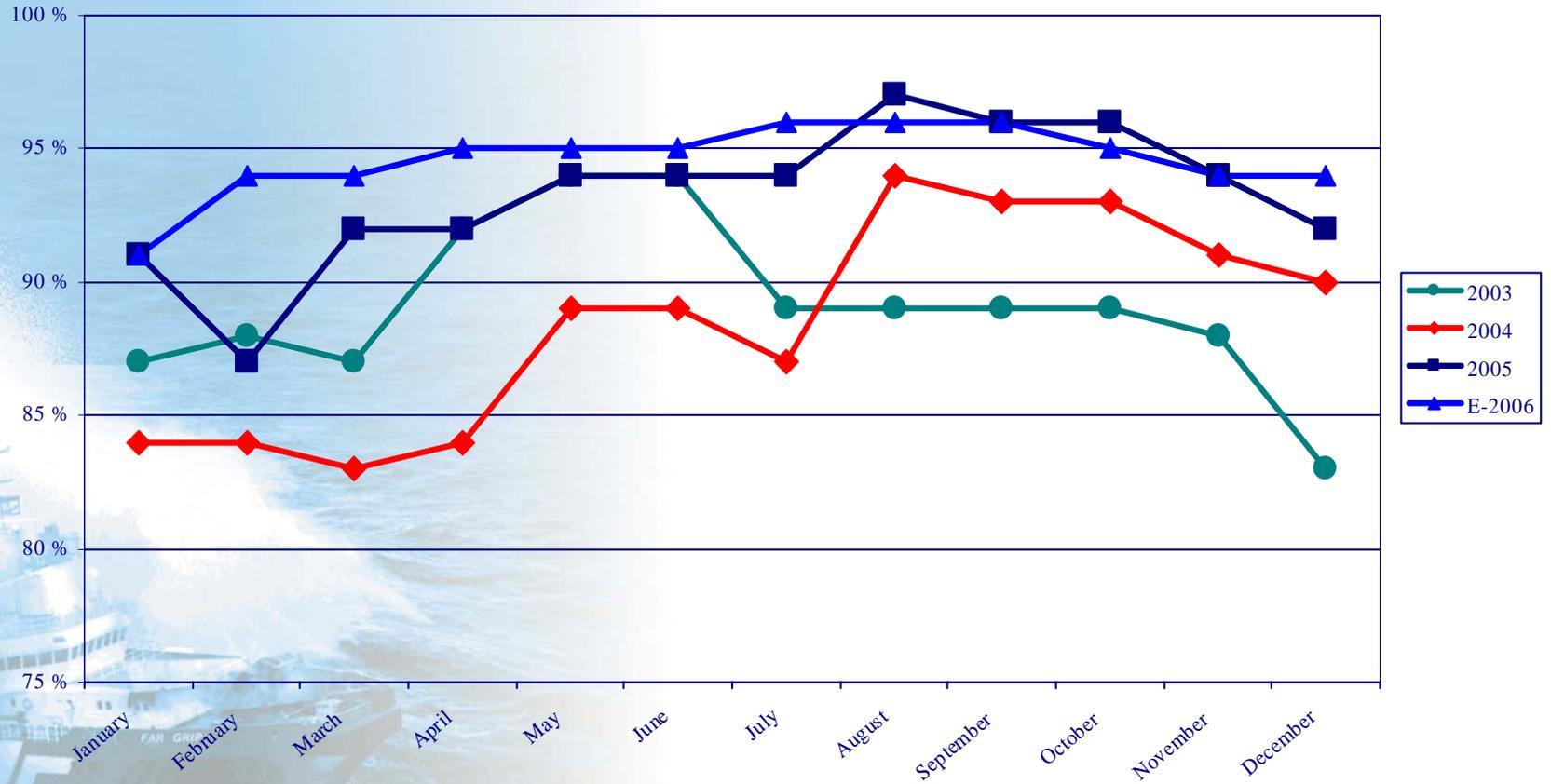


Source: ODS- Petrodata/ Farstad, January 2006



# Utilisation

## North Sea Fleet

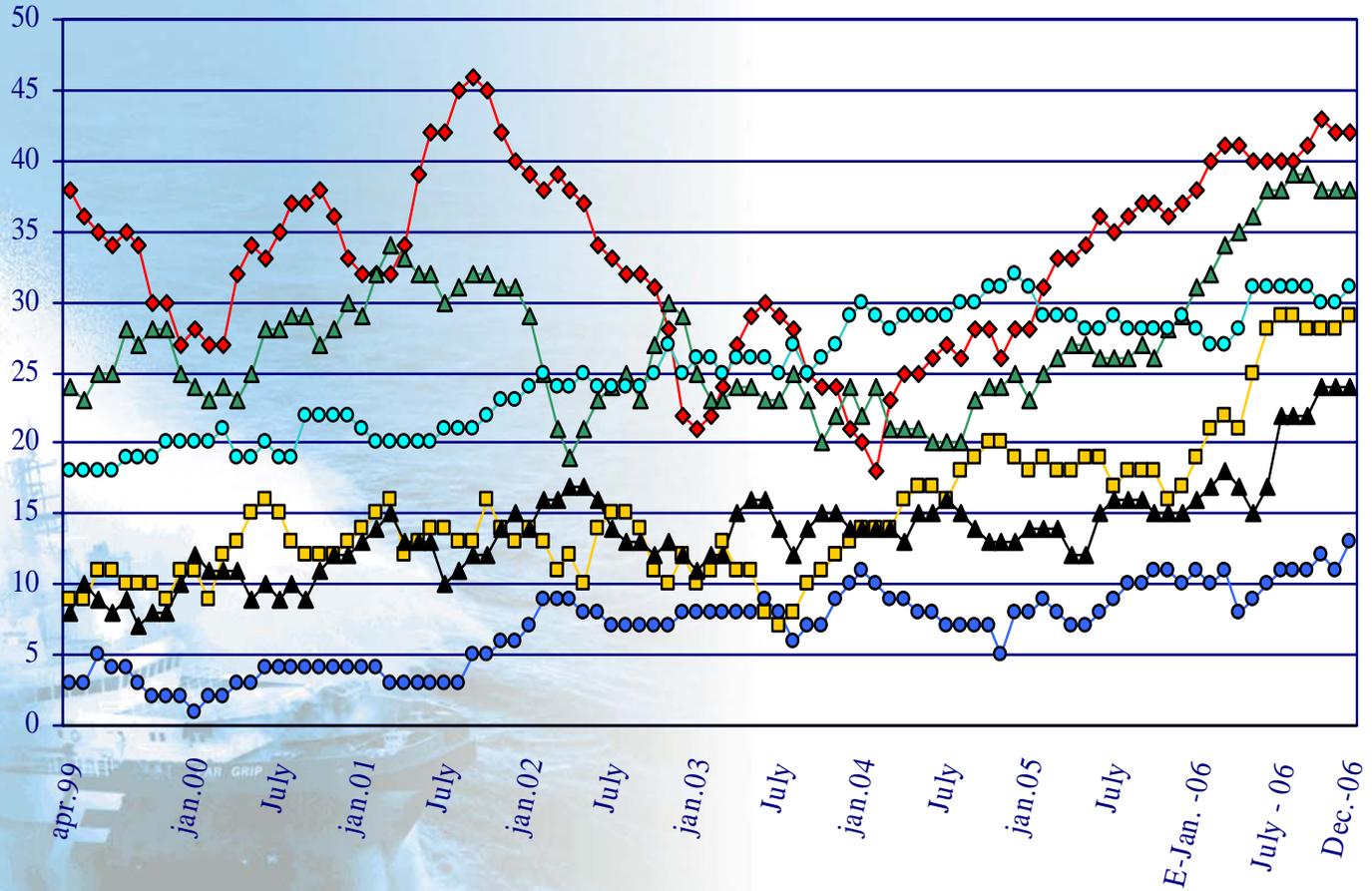


Source: ODS- Petrodata/ Farstad, January 2006



# Worldwide semisubmersible market

No of rigs



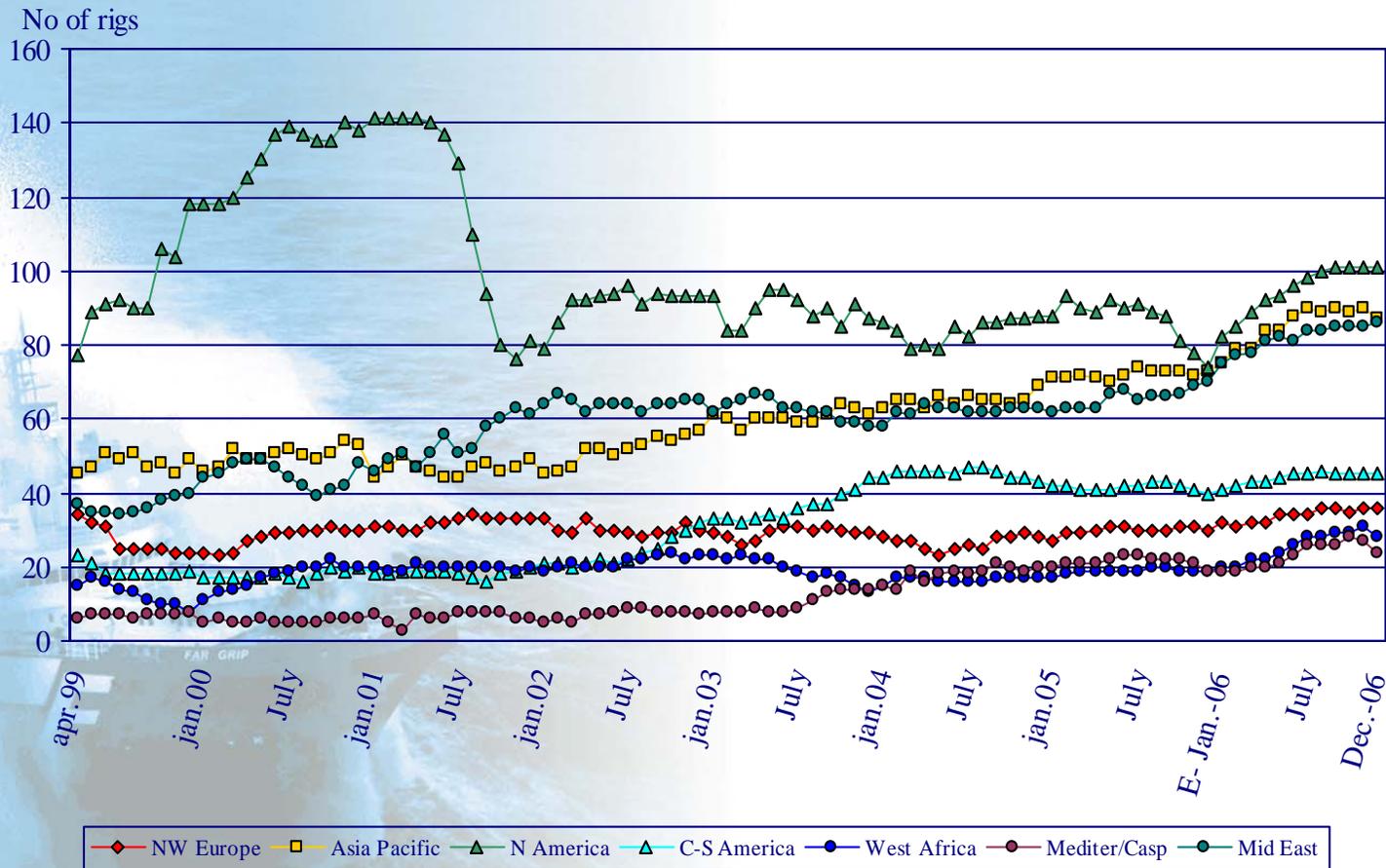
Dec-06:  
 Total demand 177 rigs,  
 Total supply 164 rigs,  
 Marketed supply 154 rigs

◆ NW Europe   
 ■ Asia Pacific   
 ▲ N America   
 ● C-S America   
 ▲ West Africa   
 ● Mid.East/Medi



# Worldwide jackup market

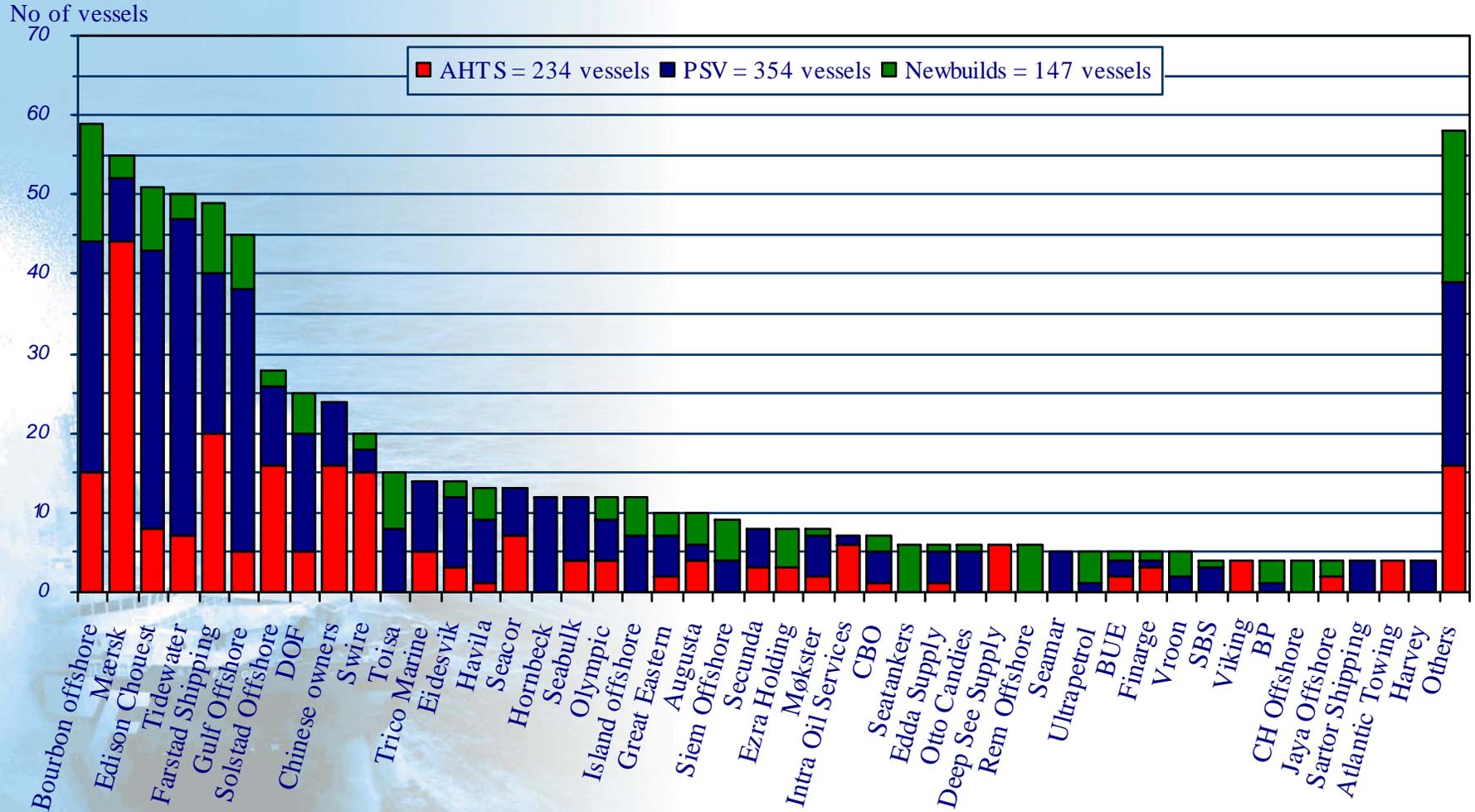
Dec-06:  
 Total demand 407 rigs,  
 Total supply 393 rigs,  
 Marketed supply 380 rigs





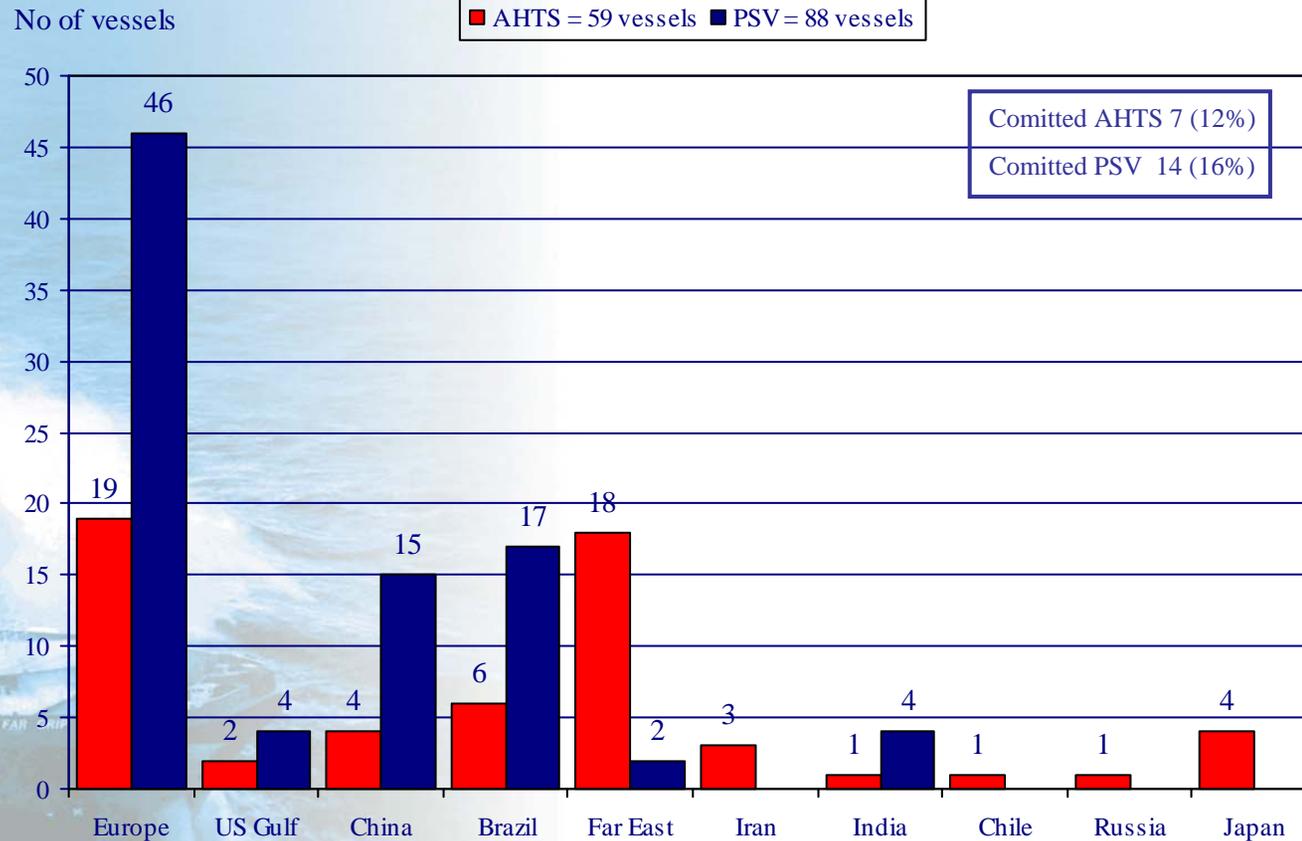
# AHTS > 10.000 BHP and PSV > 2.000 DWT

Worldwide – sorted by owners/ managers





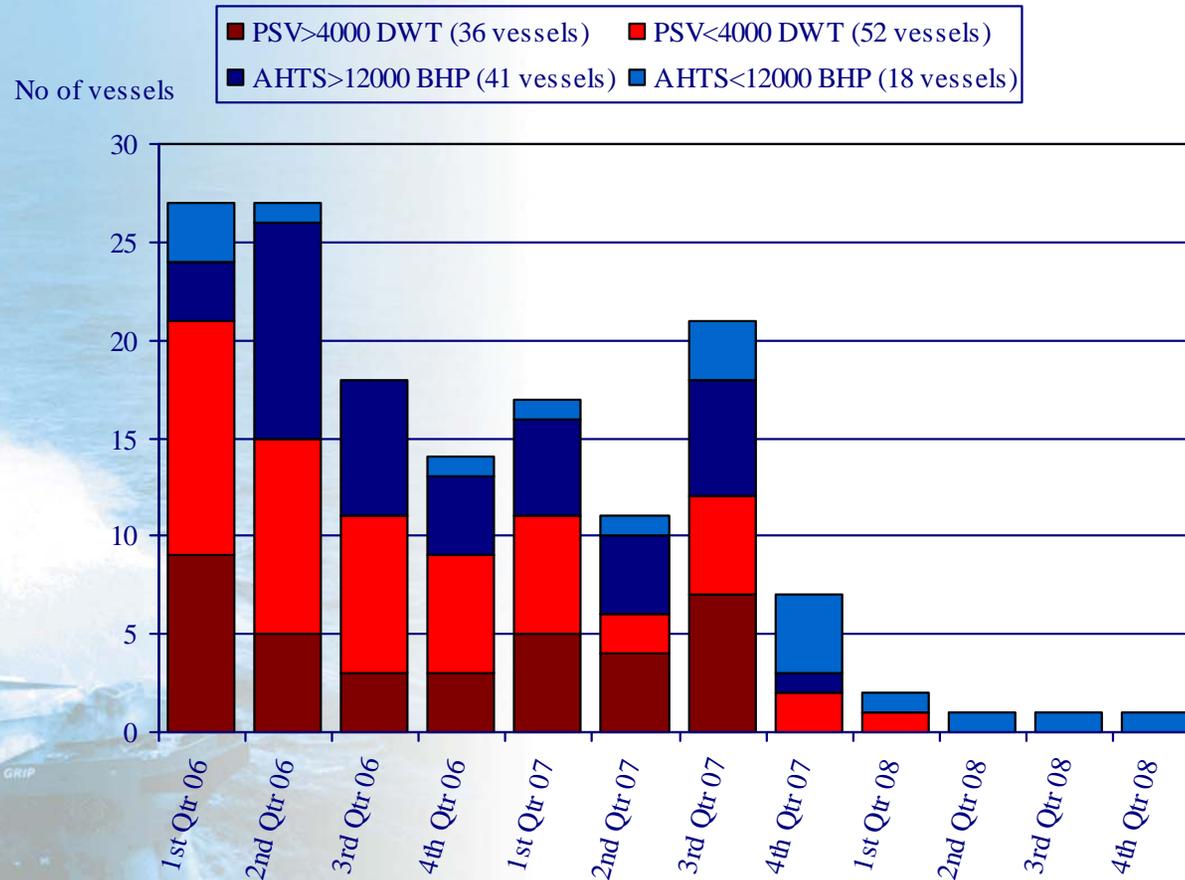
## AHTS > 10.000 BHP and PSV > 2.000 DWT Newbuildings – sorted by regions



Source: ODS-Petrodata/Platou/Farstad, January 2006



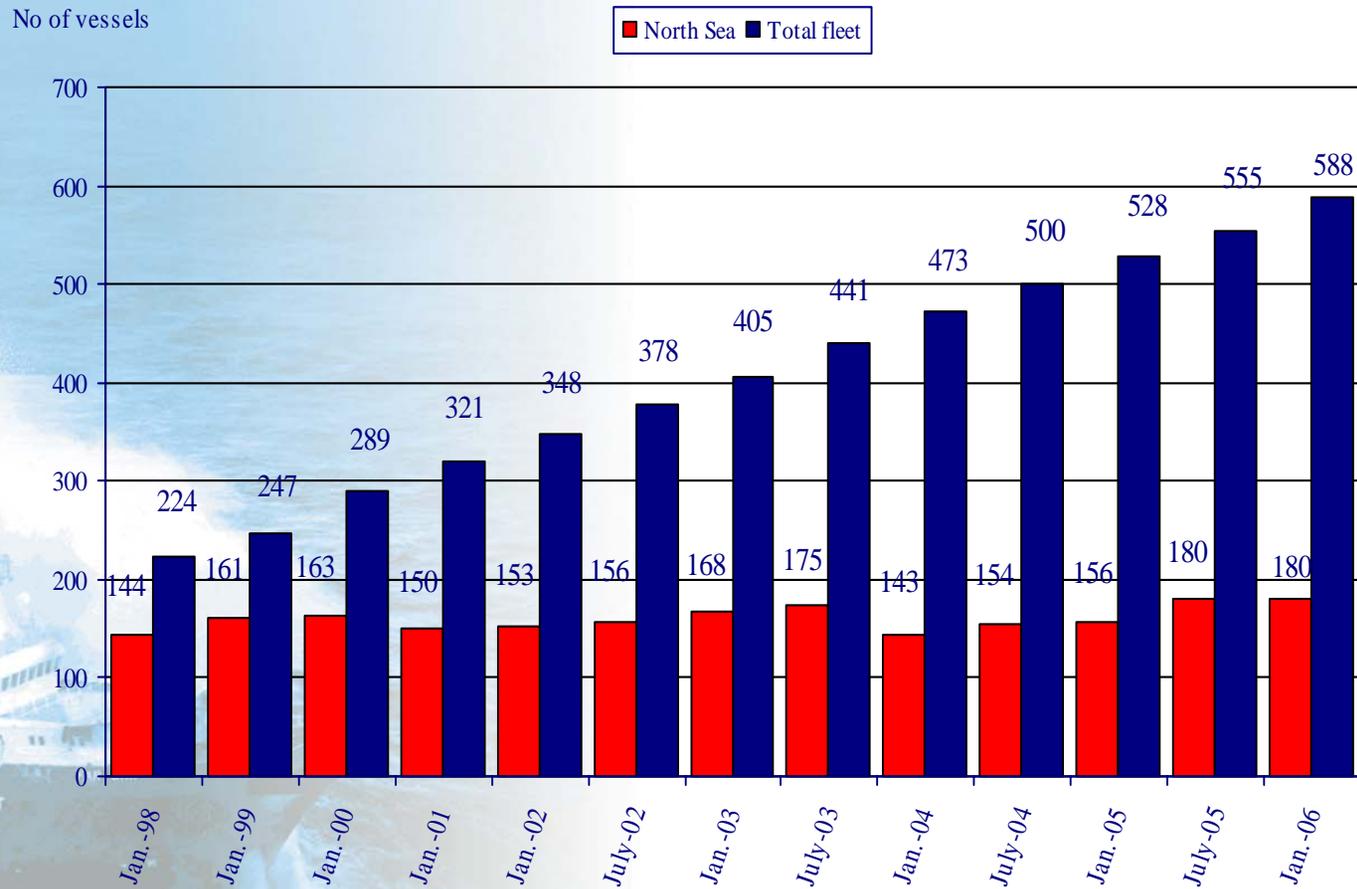
# AHTS > 10.000 BHP and PSV > 2.000 DWT Newbuildings – sorted by deliverytime



Source: ODS-Petrodata/Platou/Farstad, January 2006



# AHTS > 10.000 BHP and PSV > 2.000 DWT Worldwide and the North Sea \*)

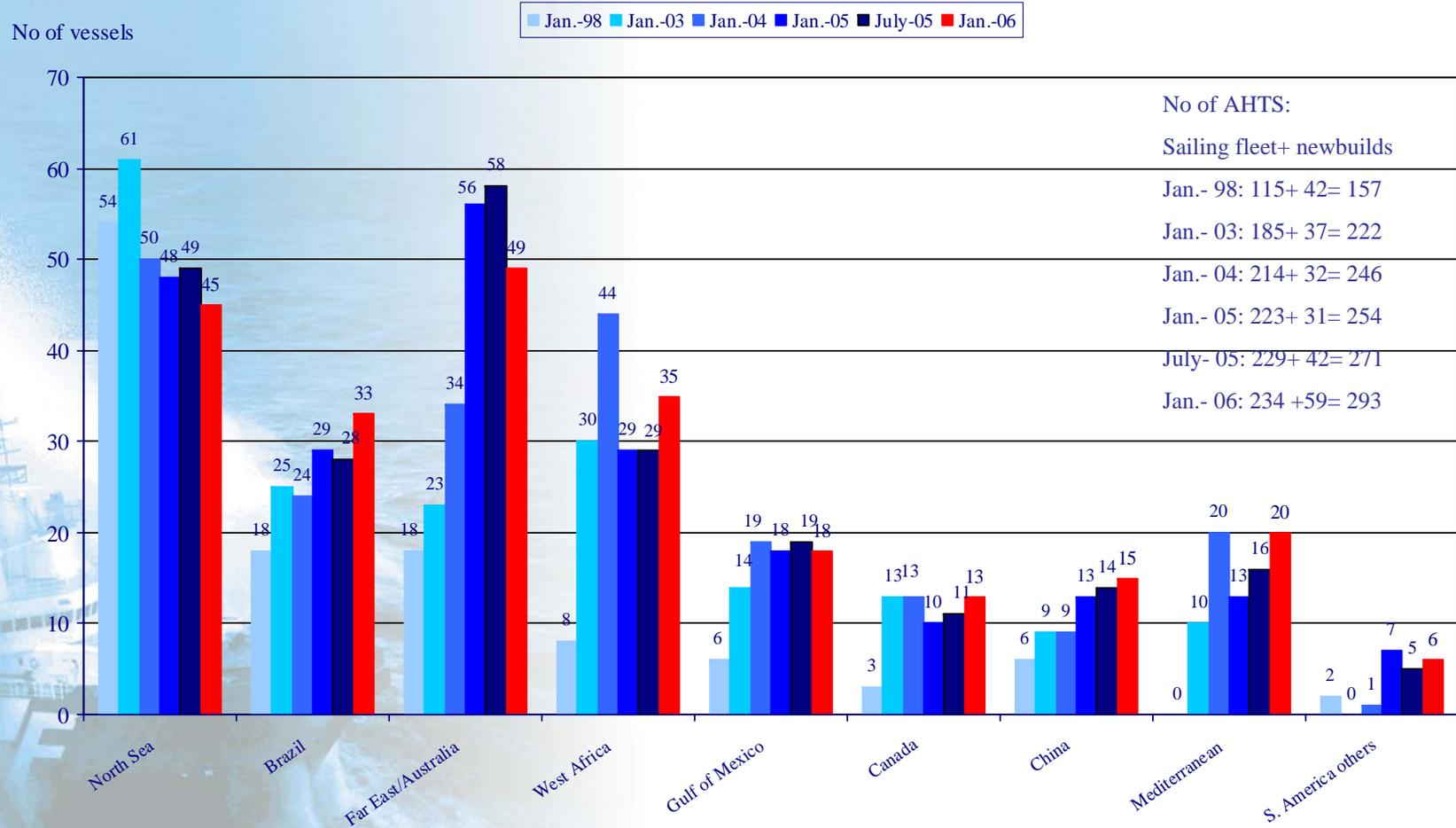


Source: ODS-Petrodata/Platou/Farstad, January 2006

\*) Excl newbuilds



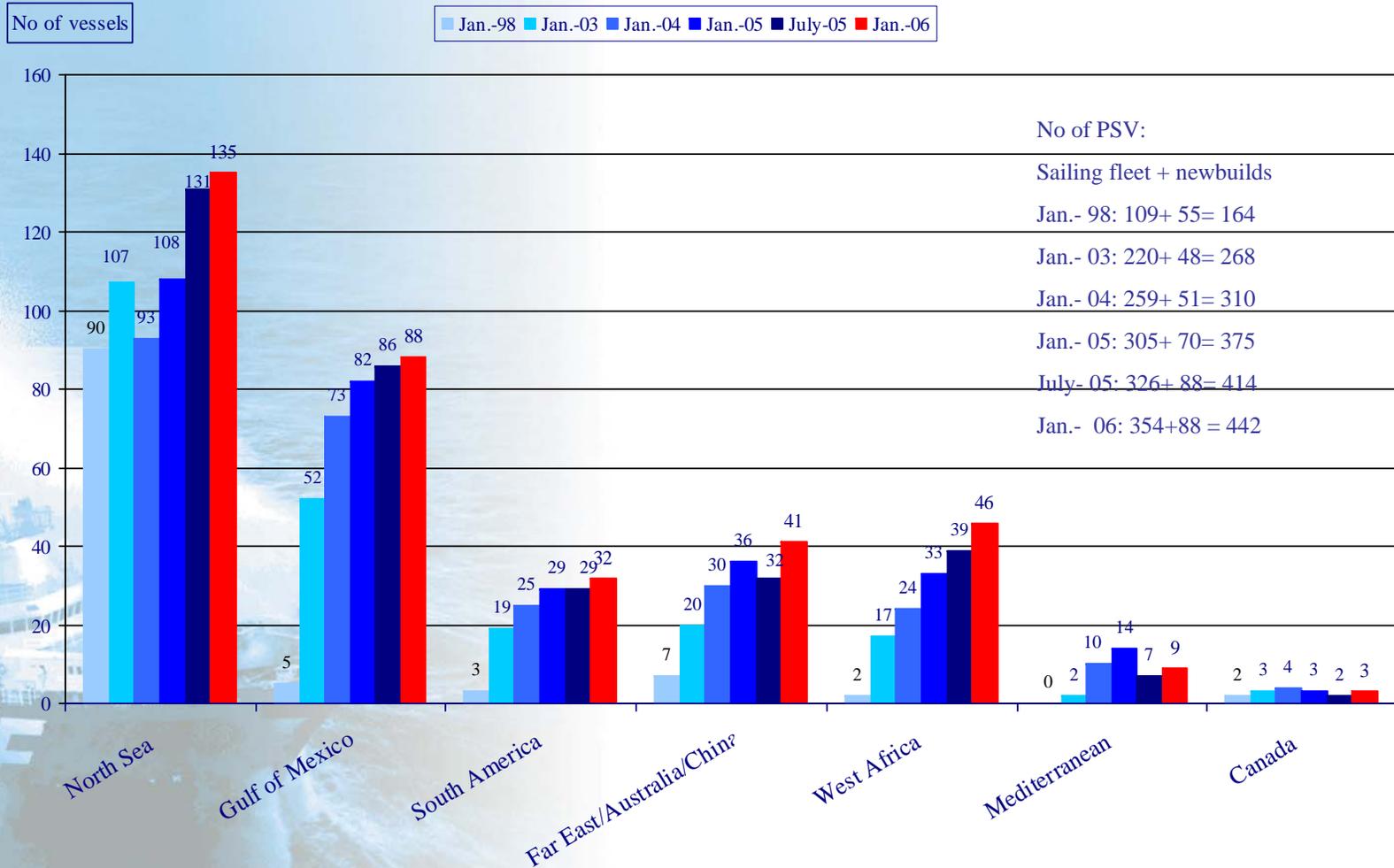
# AHTS > 10.000 BHP Worldwide – sorted by regions



Source: ODS-Petrodata/Platou/Farstad, January 2006



# PSV > 2.000 DWT Worldwide – sorted by regions



Source: ODS-Petrodata/Platou/Farstad, January 2006



# The Farstad Fleet





# Newbuilds programme

2006

2007

**UT 722 L - BOS TURMALINA**

Yno 142/Estaleiro Itajai



SNo 123  
May 06

**UT 722 L - BOS TURQUESA**

Yno 143/Estaleiro Itajai



SNo 124  
August 06

**UT 712 L - FAR SWORD**

Yno 42/Brevik Construction



SNo 128  
May 06

**UT 712 L - FAR STREAM**

Yno 112/Simek



SNo 129  
July 06

**UT 712 L - FAR STRAIT**

Yno 43/Brevik Construction



SNo 130  
July 06

**UT 712 L - FAR SOUND**

Yno 44/Brevik Construction



SNo 131  
September 06

**UT 732 CD - FAR AHTS TBN**

Yno 212/Aker Langsten



SNo 132  
June 07

**VS 470 Mk II - FAR PSV 1 TBN**

Yno 28/West Contractors



SNo 133  
January 07

**UT 751 E - FAR PSV 2 TBN**

Yno 47/Brevik Construction



SNo 134  
July 07



# Fleet activity- AHTS

February 2006

■ Term    ■ Options    ■ Not delivered

AHTS	Year built	2006				2007				2008				2009			
		1Q	2Q	3Q	4Q												
FAR CRUSADER	1983	■	■	■	■	■	■										
FAR CENTURION	1983	■	■	■	■	■	■										
LADY DAWN	1983	■	■	■	■	■	■										
LADY AUDREY	1983	■	■	■	■	■	■										
LADY VALISIA	1983	■	■	■	■	■	■										
LADY CYNTHIA	1987	■	■	■	■	■	■										
LADY GERDA	1987	■	■	■	■	■	■										
FAR SEA	1991	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SKY	1991	■	■	■	■	■	■	■	■	■	■	■	■				
LADY MARGARET	1993	■	■	■	■	■	■	■	■	■	■	■	■				
FAR GRIP	1993	■	■	■	■	■	■	■	■	■	■	■	■				
FAR FOSNA	1993	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SAILOR	1997	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SENIOR	1998	■	■	■	■	■	■	■	■	■	■	■	■				
LADY SANDRA	1998	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SOVEREIGN	1999	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SANTANA	2000	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SCOUT	2001	■	■	■	■	■	■	■	■	■	■	■	■				
LADY GURO	2001	■	■	■	■	■	■	■	■	■	■	■	■				
FAR SALTIRE	2002	■	■	■	■	■	■	■	■	■	■	■	■				
LADY CAROLINE	2003	■	■	■	■	■	■	■	■	■	■	■	■				
LADY ASTRID	2003	■	■	■	■	■	■	■	■	■	■	■	■				
FAR tbn Stream (Simek)	2006	■	■	■	■	■	■	■	■	■	■	■	■				
FAR tbn Sword (Brevik 1)	2006	■	■	■	■	■	■	■	■	■	■	■	■				
FAR tbn Strait (Brevik 2)	2006	■	■	■	■	■	■	■	■	■	■	■	■				
FAR tbn Sound (Brevik 3)	2006	■	■	■	■	■	■	■	■	■	■	■	■				
FAR AHTS Langsten	2007	■	■	■	■	■	■	■	■	■	■	■	■				
<b>BOS VESSELS (50%)</b>	<b>Year built</b>	<b>2006</b>				<b>2007</b>				<b>2008</b>				<b>2009</b>			
		1Q	2Q	3Q	4Q												
BOS TOPAZIO	2005	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
tbn BOS TURMALINA	2006	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
tbn BOS TURQUESA	2006	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■

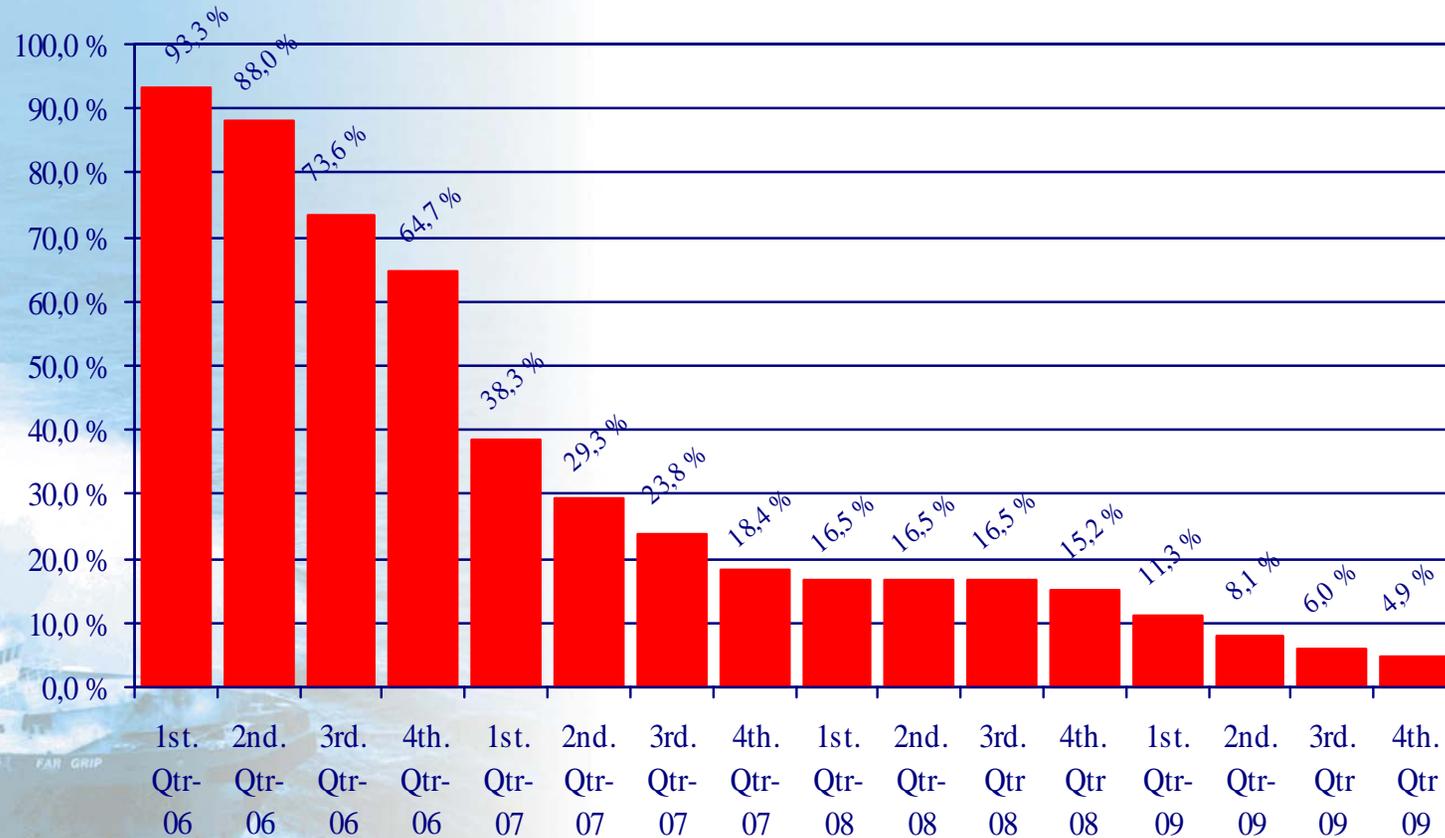




# Long term contracts

February 2006

Utilization rate\*)- Term contracts



\*) Actual no of days term contracts div. by available days



## Looking ahead

- Strong market fundamentals ; sustained oilprice level.
- Strong rig market with increasing activity volume.
- Market balance in Supplyvessel sector threatened by oversupply.
- FS well positioned internationally to service our customers' needs in their growth areas.
- FS Fleet development in accordance with market changes.
- Maintain organic growth within sound margins.
- Focus on HSEQ.

