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<td>Boa Offshore Financials</td>
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<tr>
<td>4</td>
<td>Market Outlook</td>
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</tbody>
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## Company Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestones</th>
</tr>
</thead>
<tbody>
<tr>
<td>1975</td>
<td>Founded in Trondheim, Norway as Taubåtkompaniet AS</td>
</tr>
<tr>
<td>1980</td>
<td>Expanded into offshore supply from late 1980s</td>
</tr>
<tr>
<td>1998</td>
<td>Sold 6 offshore vessels to Havila Supply. Purchase Royal Garden</td>
</tr>
<tr>
<td>2001</td>
<td>Joint ownership with Aker Solution, purchase of 40% stake in Aker Marine Contractors AS. Equal shareholder rights in AMC</td>
</tr>
<tr>
<td>2004</td>
<td>Delivery of OCV BOA Deep C</td>
</tr>
</tbody>
</table>
## Company Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>Entered into the Ro-Ro Market with Nye Kystlink</td>
</tr>
<tr>
<td>2006</td>
<td>Ownership Nordenfjeldske Dampskibsselskap</td>
</tr>
<tr>
<td>2007</td>
<td>Delivery of OCV BOA Sub C</td>
</tr>
<tr>
<td>2007</td>
<td>Contract with EMGS for building and time chartering of two SBL vessels</td>
</tr>
<tr>
<td>2007</td>
<td>New building program:</td>
</tr>
<tr>
<td></td>
<td>• 2 SBL vessels for EMGS</td>
</tr>
<tr>
<td></td>
<td>• 10 Barges (delivery 2008-2015)</td>
</tr>
<tr>
<td></td>
<td>• AHTS, MPSV, PSV, Rampart Tugs</td>
</tr>
</tbody>
</table>
## Company Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>Sale of 40% stake in Aker Marine Contractors ~ NOKM 720</td>
</tr>
<tr>
<td>2008-2009</td>
<td>Delivery of BOA SBL vessels BOA Thalassa and BOA Galatea</td>
</tr>
<tr>
<td>2009</td>
<td>BOA Marine Services Inc. (BMSI) established</td>
</tr>
<tr>
<td>2010</td>
<td>Sale of BOA Rover and BOA Barge 7, 17 &amp; 18</td>
</tr>
</tbody>
</table>
| 2011      | • Recruitment of new CEO  
• Larger refinancing  
• Sale of BOA Fortune, BOA Mighty and BOA Magnitor  
• Start-up subsidiary in Sweden- harbour duties  
• Exit from Ro-Ro Market  
• Re-start of newbuilding program  
• Changed name to BOA Offshore AS |
## Company Milestones

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestone</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>Closing down subsidiary in Sweden</td>
</tr>
<tr>
<td>2014</td>
<td>Delivery of AHTS BOA Bison</td>
</tr>
</tbody>
</table>
| 2015 | • Delivery of AHTS BOA Jarl  
• Cancellation of two shipbuilding contracts in China  
  • Refund guarantees in place from the yard banks for the vessels  
  • New arbitraton process is initiated by the seller  
• Newbuild ordered and cancelled with Noryard Fosen  
  • Refund guarantees in place from the yards ultimate parent company |
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3 Boa Offshore Financials
4 Market Outlook
Boa Offshore Group in short

• Boa Offshore AS is a Norwegian limited company owned by Ole T. Bjørnevik and his family

• Boa Offshore currently operates and manages a diversified fleet of 40 units in various segments, of which 37 owned
  ▪ Subsea installation and construction (Boa OCV/BMSI)
  ▪ Sea transportation and load-out and launching of heavy objects (Boa Barges/BMSI)
  ▪ Rig moves (tugs/AHTS)
  ▪ Seismic EM vessel operations (Boa SBL)
  ▪ Harbor and coastal towage and salvage operations (tugs)

• Global presence and operations, and Leading player in the global market for heavy lift barges

• Head Office in Trondheim (Norway) and offices in Houston (USA) and Gdynia (Poland), with approximately 415 employees

• Engineering and project management capacity out of Trondheim and Houston
Global presence

- OCVs, SBL EM and barges are marketed globally whereas tugs are primarily marketed for North Europe
- OCVs currently in GoM
- SBL EM vessels currently in Mexico & Asia
- Two heavy lift, semi submersible barges in GoM, one in West Africa
- Tugs and smaller barges located in North Europe
BOA Offshore – member of the BOA Group

BOA

BOA Eiendom AS
Norway

BOA Offshore AS
Norway

BOA Investment AS
Norway

BOA OCV AS
Norway

BOA SBL AS
Norway

BOA Tugs AB
Sweden

T. A. Kittilsen Shipping AS
Norway

BOA Offshore LLC
U.S.

BOA Marine Services Inc.
U.S.

BOA Marine Services S.A.
Poland

Nye Kystlink AS
Norway

BOA Shipping AS
Norway

BOA Barges AS
Norway

BOA Tugs AS
Norway

BOA PSV AS
Norway

NFDS AS
Norway

NFDS Offshore 1 AS
Norway

NFDS Offshore 2 AS
Norway

Helitrans AS
Norway

Nordenfjeldske Luftfart AS
Norway

100% Ownership if not disclosed
Business overview – Concentrated in three segments

1. **9 Offshore Vessels**
   - OCV – Boa Sub C
   - OCV – Boa Deep C
   - SBL – Boa Thalassa
   - SBL – Boa Galatea
   - Boa Bison
   - Boa Jarl
   - 3 chartered subsea vessels

2. **20 Barges**
   - 8 semi-submersible barges
   - 8 deck cargo barges
   - 3 other barges
   - Newbuild BB 37

3. **10 Tugs**
   - 4 ASD escort tugs
   - 5 harbour / towage tugs
   - 1 harbour tug

World wide operations
Ongoing modernization of the fleet, including NFDS
Successfully owns and operates two of the world’s most high spec OCVs

*BMS solution / project provider for:*
- SURF (subsea, umbilicals, risers and flowlines)
- IRM (inspection, repair and maintenance)
- Floater moves and installations
- Also use of 3rd party vessels

World wide operations
Leading player in the global heavy lift market
Continuous new building program since 1999

Tonnage provider, also solution / project provider for:
- All engineering related to barges. In house design
- Turn key transportation projects
- Load out and launching
- Dry docking operations
- Float over

Mid-Norway and North Sea operations
Tugs has been the core business of Boa since inception
Revitalization of this business segment with a substantial fleet renewal and growth

Tonnage provider and solution / project provider for:
- Salvage operations
- Turn key towage / transport / handling operations
OCV – State of the art construction vessels

- Consist of two top modern specialized offshore construction vessels:
  - BOA Sub C (2007)
- Both vessels operated by BMSI in GoM
- The vessels have proved operational excellence with close to full utilization
- Challenging market outlook remains short/medium
- Long-term outlook outlook for subsea construction vessels remains prospective,
  - Large reserves found offshore deepwater
  - Industry cost decline now make new offshore and Deepwater projects IRR profitable USD50-70/bbl range
BOA SBL – Specialized Seismic Vessels

- Being the first custom built vessels for “EM” seismic, built in 2008/2009
- Strong operational track record with a commercial onhire of 99% last four years
- On long term contracts with EMGS
  - Thalassa firm until April 2017
  - Galatea firm until Dec 2015
- Challenging market, but some opportunities persist. Future work with EMGS much dependent on market/oil prices
- Although purpose built for EMGS, vessel design is generic (MT 6000 series) and can be converted into:
  - Traditional 3D seismic/OBN/OBC seismic
  - Survey/ROV support & IMR/light construction
  - Offshore Wind Farm support
NFDS – State of the art AHTS vessels

- Owned by Ole T. Bjørnevik since 7th June 2006
- Re-vitalizing the old pride of Trondheim NFDS into the Offshore industry
- Laying the new NFDS foundation with two AHTS vessels:
  - BOA Bison delivered 2014
  - BOA Jarl delivery June 2015
- Vessels built upon BOA Offshore’s competence, track record and expertise
- BOA Offshore managers of the vessel(s)
- Currently in warm lay-up
BOA TUGS – The Origin

- The Company’s business was initially based on tugs and are again becoming an increasingly larger part of the business
- The Group currently operates 10 tugs of various size
  - Harbour duties in Mo i Rana, Mosjøen, Glomfjord, Stjørdal, Tjeldbergodden
  - STS operation in Kirkenes
  - Coastal Towing, N Europe (incl Baltics)
  - North Sea Spot
  - Salvage and Wreck-removal
  - Norwegian Coastal Administration
- Market outlook stable

Current Fleet of tugs

<table>
<thead>
<tr>
<th>TUG</th>
<th>Built Year</th>
<th>BP [T]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boa Odin</td>
<td>2010</td>
<td>105</td>
</tr>
<tr>
<td>Boa Heimdal</td>
<td>2010</td>
<td>69</td>
</tr>
<tr>
<td>Boa Brage</td>
<td>2009</td>
<td>65</td>
</tr>
<tr>
<td>Boa Balder</td>
<td>2009</td>
<td>65</td>
</tr>
<tr>
<td>Boa Frigg</td>
<td>1988</td>
<td>57</td>
</tr>
<tr>
<td>Boa Tyr</td>
<td>1988</td>
<td>52</td>
</tr>
<tr>
<td>Boa Loke</td>
<td>1982</td>
<td>42</td>
</tr>
<tr>
<td>Boa Siw</td>
<td>1976</td>
<td>40</td>
</tr>
<tr>
<td>Boa Sund</td>
<td>1975</td>
<td>35</td>
</tr>
<tr>
<td>Chief</td>
<td>1979</td>
<td>17</td>
</tr>
</tbody>
</table>
BOA Barges – world leading operator

- BOA is a dominant player within the worldwide barge market
- Built up an in-house engineering and project management capacity that is unique in the industry performed from Trondheim and Houston
- Has been involved in several major field developments worldwide
- High bidding and tendering activity for work in 2016-18
  - Prospects outside Oil & Gas sector
  - Broader scope in Oil & Gas

### Barge Fleet List

<table>
<thead>
<tr>
<th>BARGE</th>
<th>DIMENSIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Heavy Lift, Semisubmersible</strong></td>
<td></td>
</tr>
<tr>
<td>Boa Barge 21/22</td>
<td>92 x 31.5 x 6.71</td>
</tr>
<tr>
<td>Boa Barge 29/30/35/36</td>
<td>124 x 31.5 x 7.93</td>
</tr>
<tr>
<td>Boa Barge 33/34</td>
<td>140 x 36 x 8.54</td>
</tr>
<tr>
<td>Boa Barge 37</td>
<td>152 x 38 x 9.15</td>
</tr>
<tr>
<td><strong>Heavy Deck Cargo Barges</strong></td>
<td></td>
</tr>
<tr>
<td>Boa Barge 31/32/42</td>
<td>65 x 17.25 x 4</td>
</tr>
<tr>
<td>Boa Barge 43/44</td>
<td>91 x 30.4 x 6.09</td>
</tr>
<tr>
<td><strong>Deck Cargo Barge</strong></td>
<td></td>
</tr>
<tr>
<td>Boa Barge 15</td>
<td>33.8 x 14.4 x 3.2</td>
</tr>
<tr>
<td>Boa Barge 49/50</td>
<td>33.8 x 14.4 x 3.2</td>
</tr>
<tr>
<td><strong>Dredging Barge</strong></td>
<td></td>
</tr>
<tr>
<td>Boa Barge 27</td>
<td>20.4 x 12 x 2</td>
</tr>
</tbody>
</table>
BOA Barges – The barge experts

- BOA has since 1998 had continuous new building program for barges in China.
- Built up an in-house engineering capacity that is unique in the industry.
- As from 2002 BOA developed its own in house design, giving substantial cost savings for our barges.
- Boa can offer in additional to “the steel”:
  - Total turn key projects for transportation, launching or dry docking operations by barges
  - All engineering services related to barges
  - Hydrostatics & Hydrodynamics
  - Structural & Operational
- In house R&D project funded internally and supported by Norwegian authorities through Skattefunn.
BOA Marine Services Inc.

- BMSI capable of providing wide range of offshore installation services including:
  - Subsea construction, installation and WROV services, and Light well intervention support
  - Engineering and design support to projects, and Project management and execution services
  - Pipeline remediation services, and Pre-set moorings installation (suction pile deployment etc.)
  - Abandonment and decommissioning, subsea clean-up and dive support, and Subsea Pump retrieval
  - Accommodations Support – Walk to Work and Basket Transfers.
- The BMSI operating fleet comprise three external vessels, Boa Deep C and BOA Sub C
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<tr>
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<th>Boa Offshore AS</th>
<th>Boa Offshore business segments</th>
<th>Boa Offshore Financials</th>
<th>Market Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Boa Offshore AS</td>
<td>Boa Offshore business segments</td>
<td>Boa Offshore Financials</td>
<td>Market Outlook</td>
</tr>
<tr>
<td>2</td>
<td>Boa Offshore business segments</td>
<td>Boa Offshore Financials</td>
<td>Market Outlook</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Boa Offshore Financials</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Market Outlook</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Boa Offshore Group consolidated historical financials

- LTM EBITDA per 3Q15 of NOKm 323, down from NOKm 461 in 2014 – weak 1Q15 hampers LTM figure

- EBITDA 3Q15 of NOKm 105, up from NOKm 6 in 1Q15 and in line with NOKm 100 in 2Q15
  - Strong results in OCV and SBL on USD/NOK
  - High activity in Tugs
  - Another Q/Q improvement in BMSI
  - Lean in Barges, in between contracts in 2015
  - Weak AHTS

- 3Q15 Net Debt of NOKbn 3.28 in line with previous quarter
  - 3Q15 Capex of NOKm 27 and some working cap‘build
  - 2012-15 newbuilding program virtually complete
    - Cancellation of MPSV newbuilds in China and Boa IMR at NorYards Fosen

- Fleet value of NOKbn 4.74 per 2Q15 (semi annual review)

- EBITDA coming quarters will be sequentially lower
  - BMSI, SUBC and Galatea are key drivers
  - Barges estimated to improve in 2016

* LTM = last twelve months
Newbuilding program virtually complete post cancellations

<table>
<thead>
<tr>
<th>Vessel</th>
<th>Design</th>
<th>Yard</th>
<th>Delivery/status</th>
<th>Debt financing</th>
<th>Ownership</th>
<th>Guarantor</th>
<th>Total cost</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boa Barge 37</td>
<td>Boa</td>
<td>Chinese</td>
<td>H2’15</td>
<td>SMN</td>
<td>Boa Barges AS</td>
<td>Boa Offshore/Taubåtkompaniet</td>
<td>NOKm ~140</td>
<td>152m semi submersible</td>
</tr>
</tbody>
</table>

- Boa Offshore took delivery of the AHTS Boa Jarl end of June 2015
- Boa PSV AS a 100 % owned subsidiary of Boa Offshore group cancelled the two shipbuilding contract in China July 2015
  - Refund guarantees in place from the yards banks for the two vessels
  - Following the cancellation of the shipbuilding contracts a new London arbitration process is initiated by the sellers
- Boa IMR newbuild cancelled in September 2015
  - Refund guarantees in place from the yards ultimate parent company
- Very limited remaining newbuilding capex (ca USDm 2)
Boa Offshore Group – Balance Sheet comments

- Boa Offshore Consolidated Cash per 3Q15 of NOKm 493, down from NOKm 634 YE 14 and NOKm 613 in 2Q15
  - Almost NOKm 300 of gross debt payments in 3Q15
  - New NOKm 150 Sub Bond loan
  - Some capex and working capital build
- Boa Offshore AS (parent) cash of NOKm 157, down from NOKm 186 YE 14 and up from NOKm 104 in 2Q15
  - New NOKm 150 Sub Bond loan and NOKm 30 bank debt repayment
  - Some working capital build, also related to subsidiaries
- Boa Offshore parent cash position is the most challenging item
  - Continue to explore measures to improve cash flow in parent
- NIBD/EBITDA increased to 10.1x from 8.9x Q/Q
- NIBD about to stabilize as previously stated, but weaker EBITDA outlook on weaker market
- Relatively strong Value Adjusted Equity ratio of 42% (41%)
- Very limited remaining newbuilding capex (ca USDm 2)

* LTM = last twelve months
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Growth in subsea expected over time, short-term pause

Subsea tree installations World Wide

- Sanctioned and ongoing projects will provide a certain activity level short to medium term
- From 2016 projects have been postponed/stopped on lower oil prices (grey part of column more uncertain)
- Beyond 2016 we probably need to see oil prices back around USD60/bbl to see planned developments progress in general again
- Costs are down significantly for industry
  - Deepwater projects estimated economically viable USD50-60/bbl
- With the ageing infrastructure and accumulated base the need for Inspection, Maintenance & Repair (IMR) services increases (less cyclical than the installation market)
  - Vessel demand for IMR/Support remains stable

FPS* installations World Wide

- Sanctioned and ongoing projects will provide a certain activity level short to medium term
- A number of prospects for 2017-18 postponed or scrapped
- Still, the number of FPS installations likely to increase from an average of ca 18 p.a. in 2010-2014 up to 25 next 2-3 years (IHS/ODS-Petrodata)
- BOA DEEP C and BOA SUB C with their unique winch set-ups are both ideal for FPSO installations
  - Few similar vessels with winch capacity
- The two Boa OCV vessels have previously been involved in several such FPS installation operations

Source: ODS Petrodata, Boa Offshore
US GoM subsea – BMSI

- After a slow winter activity picked up for BMSI from March/April to November
  - Offering broader scope of work
  - Utilization relative to market has been strong
- Decent activity level, but risk on utilization as vessels enter US GoM from other regions (see chart down to the right) and oil companies focus on costs put pressure on end-client rates
  - Number of subsea installation prospects for 2016 has increased somewhat Q/Q
  - Extension for Topaz Captain in South America, final phase of project December 2015
  - Polar Queen on 4+4x1 months contract from April, final phase of project
  - Deep C on several short term contracts in 3Q15, currently ilde and bidding new work for December and 2016
  - Olympic Boa on several short/medium term contracts in 3Q15, about to secure new work
- Market remains challenging, winter season is again key
  - Internal and external cost measures initiated to ensure competitiveness and sustainability

Source: ODS-Petrodata, Boa Offshore
North Sea AHTS market

North Sea AHTS spot market

- Rigs working has declined last 2-3 months (chart up to the right). Few new rig contracts for rigs rolling off
  - A few new ones lately at lower rates
- Stable FPS installations p.a. 2016-2019 (chart down to the left)
- Stacked AHTS vessels have increased to 29, leaving current active fleet at 5 year low at around 40 AHTS > 15,000bhp (chart down to the right)
- Number of vessels remaining stacked is key for dayrates
- Boa Bison and Boa Jarl currently stacked
  - Bison could enter spot trading again summer 2016

Source: ODS-Petrodata, Boa

* = adjusted for stacked vessels