



# Earnings Presentation Fourth Quarter 2011

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BD Director – Rune Juliussen

23 February 2012



# Siem Offshore – Vision, Values and Focus

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Vision:

“The Leading Provider and the Most Attractive Employer”

Values:

- Caring – Committed – Competitive

Focus:

- Provide cost efficient and high quality solutions for clients, through:
  - High Competence Employees
  - First Class Procedures
  - High Quality Assets
  - No Compromise on Safety

# Siem Offshore - Organisation

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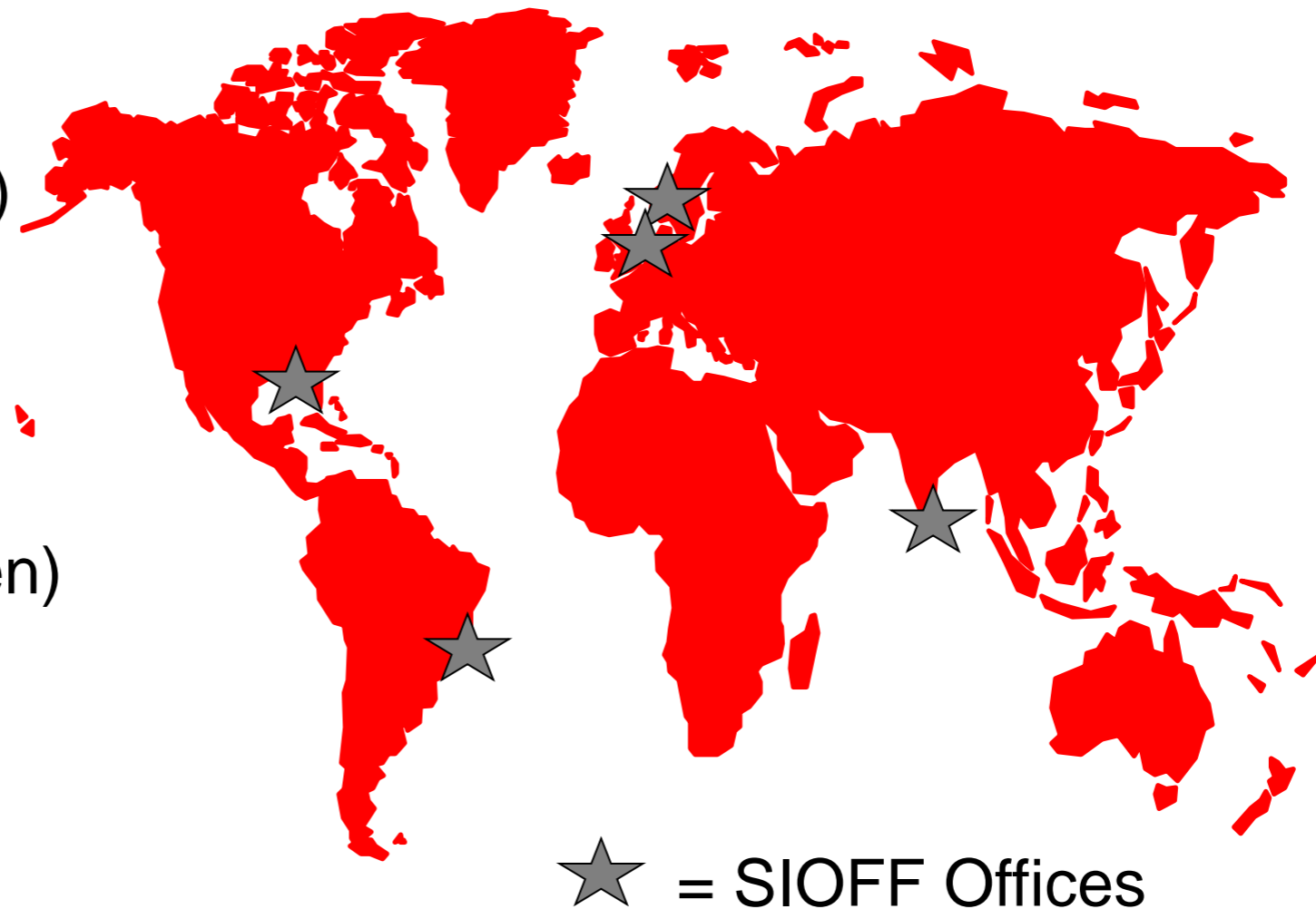
## Offices:

- Norway\* (Kristiansand)
- Brazil (Rio de Janeiro)
- Germany (Leer)
- Netherlands (Groningen)
- USA (Houston)
- India (Mumbai)

\*) Headquarters

## Employees:

- Onshore personnel: > 200
- Offshore personnel: < 1100



# Highlights Fourth Quarter 2011

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- Highest historical quarterly operating margin (nominal and percentage)
- Highest fixture rates for North Sea AHTS vessels during 2011, but still volatile
- High utilisation in all three main segments (AHTS, PSV and MRSV)
- Cash position increased to USD 137 million from operations and renegotiated debt facility
- Sale of the mid-size PSV "Siem Danis" at a price of USD 34 million with delivery scheduled for first quarter 2012

# Subsequent Events

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- Entered into contracts for the two PSVs “Siem Louisa” and “Sophie Siem” for 100 days and 180 days respectively, with options, for operations offshore Ghana
- Extended the contract for the MRSV “Siem Marlin” until April 2013, with options, for operations offshore Nigeria

# Income Statement Fourth Quarter

Amounts in USD million	Fourth Quarter		Twelve Months Ended	
	2011 Unaudited	2010 Unaudited	2011 Unaudited	2010 Audited
Operating revenue	99.7	60.9	340.6	228.3
Operating expenses	( 49.9)	( 34.9)	( 182.5)	( 127.6)
Administration expenses	( 9.2)	( 8.0)	( 35.2)	( 26.0)
<b>Operating margin</b> [1]	<b>40.6</b>	<b>18.0</b>	<b>123.0</b>	<b>74.6</b>
Depreciation and amortisation	( 21.1)	( 20.7)	( 81.3)	( 59.3)
Gain/(Loss) on sale of assets	0.0	7.1	0.1	6.3
Gain/(Loss) FX forward contracts [2]	1.3	3.5	1.8	( 4.4)
Net financial items [3]	( 10.3)	( 4.9)	( 47.3)	( 6.9)
Profit before tax	10.5	2.9	( 3.8)	10.3
Income tax provision	0.4	0.8	( 2.7)	( 0.6)
<b>Net Profit</b>	<b>10.9</b>	<b>3.7</b>	<b>( 6.5)</b>	<b>9.7</b>
Attributable to non-controlling interest	1.0	( 0.3)	0.8	( 0.5)
Attributable to shareholders of the Company	9.8	4.1	( 7.3)	10.2
<b>Net Profit</b>	<b>10.9</b>	<b>3.7</b>	<b>( 6.5)</b>	<b>9.7</b>
Earnings per share [4]	0.02	0.01	( 0.02)	0.03
Average number of shares outstanding [5]	395,952	395,752	395,886	377,417

[1] Operating revenue less operating expenses

[2] Revaluation of off-balance sheet currency exchange contracts entered into in order to hedge future yard installments

[3] Including revaluation of non-USD currency balance sheet items

[4] Net profit / Average number of shares outstanding (diluted)

[5] Weighted average number of shares outstanding (diluted) ('000)

# Comments Fourth Quarter Income Statement

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- 96% utilization in the PSV segment
  - Three PSVs finished work offshore Greenland at the end of fourth quarter
  - Two PSVs have commenced operations offshore Ghana
  - One PSV is agreed sold, with delivery during first quarter 2012
- 100% utilization in the MRSV segment
- 86% utilization in the AHTS segment
  - Strong fixtures during October for three vessels operating in the North Sea spot market
  - Two AHTS vessels completed work offshore Greenland at the end of fourth quarter
- 77% utilization of the Brazilian fleet of smaller vessels
  - Lower result impacted by scheduled repair and maintenances
  - Lower result impacted by “one-off” adjustment for higher than accrued wage escalation
- Cable Installation segment (SOC) with 88% utilization of the “Siem Carrier”
- The scientific core drilling vessel “Joides Resolution” performed in line with expectations
- Siem WIS completed the enhanced qualification program for the Siem WIS PCD system in Q4 2011, and additional PCDs MKII are under construction.

# Operating Margin Fourth Quarter

Amounts in USD million	Q4 2011				Q4 2010			
	Operating revenue	Operating expenses	Operating margin	Operating margin %	Operating revenue	Operating expenses	Operating margin	Operating margin %
PSVs	24.2	( 11.1)	13.1	54%	26.7	( 10.8)	15.9	60%
MRSVs	14.5	( 6.2)	8.3	57%	14.1	( 5.1)	9.0	64%
AHTS vessels	37.6	( 16.8)	20.8	55%	15.1	( 13.7)	1.4	9%
Brazilian built vessels	5.1	( 6.1)	( 1.0)	-20%	4.1	( 4.6)	( 0.5)	-13%
Cable installation	4.2	( 3.4)	0.8		0.0	0.0	0.0	
Scientific core drilling	10.2	( 4.4)	5.8	57%	0.0	0.0	0.0	
CMS	3.3	( 1.8)	1.5	45%	0.8	( 0.7)	0.2	22%
Siem WIS	0.1	0.0	0.1		0.0	( 0.1)	( 0.0)	
Other	0.5	0.0	0.5		0.1	0.0	0.1	
G&A	0.0	( 9.2)	( 9.2)		0.0	( 8.0)	( 8.0)	
<b>Total</b>	<b>99.7</b>	<b>( 59.1)</b>	<b>40.6</b>	<b>41%</b>	<b>60.9</b>	<b>( 43.0)</b>	<b>18.0</b>	<b>29%</b>

ODL (Scientific Core Drilling) consolidated on 100% basis from 1 August



# Statement of Financial Position

Amounts in USD million	31 December 2011 Unaudited	31 December 2010 Audited
Intangible assets	35.7	15.2
Vessels under construction	105.2	106.0
Vessels, equipment and other	1,428.1	1 287.9
CIRR loan deposits	56.5	65.0
Investment in associates and other long-term receivables	11.9	37.8
Debtors, prepayments and other current assets	85.4	84.5
Cash and cash equivalents	136.6	115.2
<b>Total Assets</b>	<b>1,859.4</b>	<b>1,711.5</b>
<b>Total Equity</b>	<b>769.8</b>	<b>769.1</b>
Borrowings falling due after 1 year	839.0	739.1
CIRR loan	56.5	65.0
Other non-current liabilities	34.3	12.6
Borrowings falling due within 1 year	95.5	71.1
Trade creditors and other current liabilities	64.4	54.6
<b>Total Liabilities</b>	<b>1,089.6</b>	<b>942.4</b>
<b>Total Equity and Liabilities</b>	<b>1,859.4</b>	<b>1,711.5</b>

# Consolidated Statements of Cash Flows

Amounts in USD million	31.12.2011	31.12.2010
<b>Cash flow from operations</b>	Unaudited	Audited
Profit before taxes, excluding interest	34.8	29.6
Interest paid	-29.1	-20.0
Depreciation and amortization	81.3	59.3
Effect of unreal. currency exchange forward contracts	1.4	-3.5
Change in short-term receivable and payables	5.5	-10.6
Other changes	-7.7	-15.4
<b>Net cash flow from operations</b>	<b>86.3</b>	<b>39.4</b>
<b>Cash flow from investment activities</b>		
Investments in fixed assets	-208.0	-510.3
Loan repayment by shipyard	0.0	26.3
Proceeds from sale of fixed assets	1.2	31.6
Investment in subsidiaries	-22.5	0.0
Other investment activities	10.0	10.9
<b>Cash flow from investments</b>	<b>-219.4</b>	<b>-441.5</b>
<b>Cash flow from financing activities</b>		
Proceeds from raising of new equity	12.3	56.0
Proceeds from raising of new long-term borrowing	327.4	503.9
Repayment of long-term borrowing	-190.8	-139.1
<b>Cash flow from financing activities</b>	<b>148.9</b>	<b>420.8</b>
Effect of exchange rate differences	5.6	5.3
<b>Net change in cash</b>	<b>21.5</b>	<b>24.1</b>
Cash at bank start of period	115.2	91.1
Cash at bank end of period	136.6	115.2

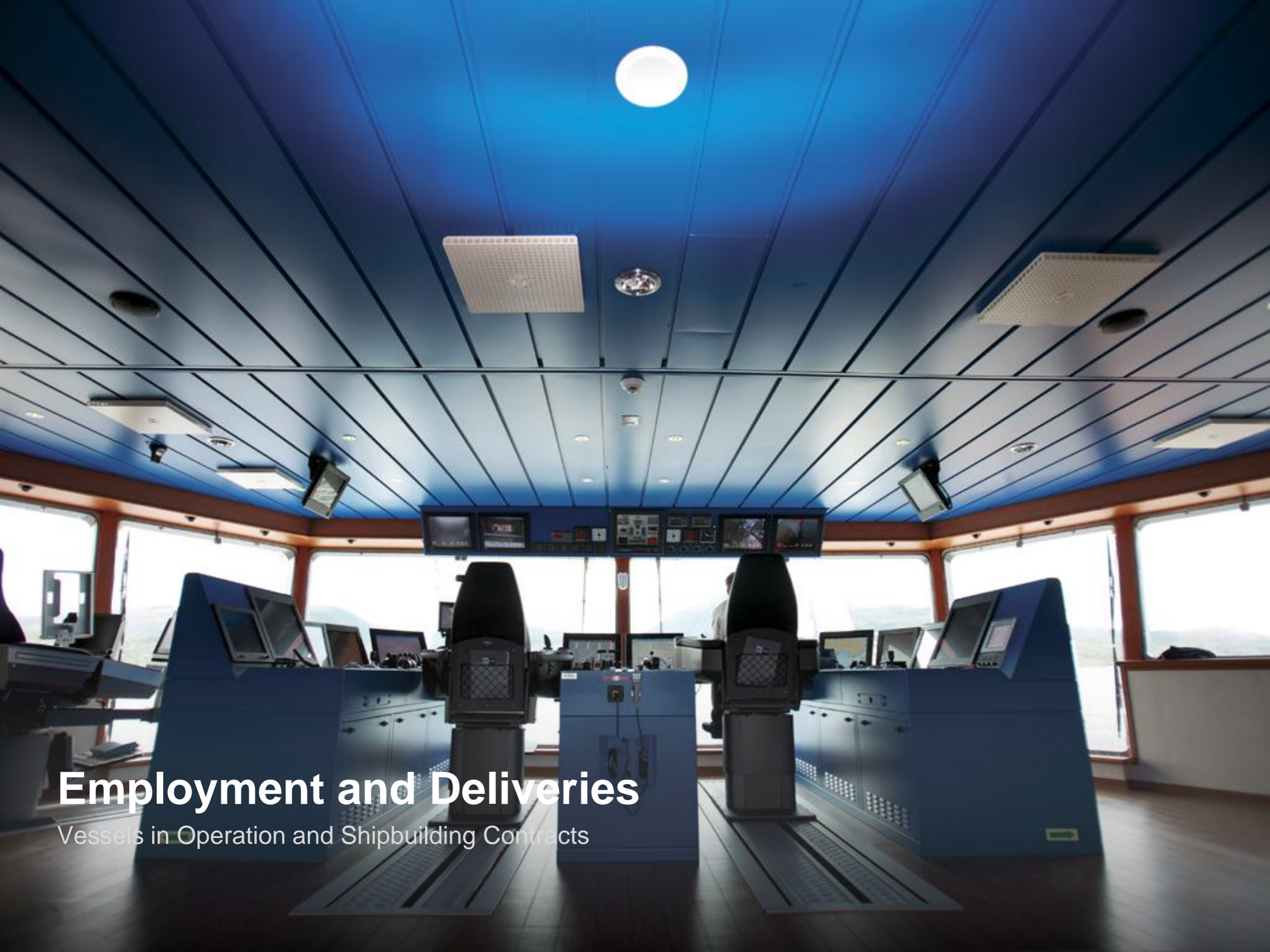
# Future Yard Instalments 4Q

Amounts in USD  
million

Future Yard Instalments	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2013	Total
FCVs and FSVs	0.9	0.0	0.0	0.0	0.0	0.9
OSRVs	12.4	12.1	3.1	0.0	0.0	27.6
PSVs	0.0	0.0	64.6	0.0	67.4	132.0
<b>Total</b>	<b>13.3</b>	<b>12.1</b>	<b>67.7</b>	<b>0.0</b>	<b>67.4</b>	<b>160.5</b>

Debt financing	Q1-2012	Q2-2012	Q3-2012	Q4-2012	2013	Total
FCVs and FSVs	0.6	0.0	0.0	0.0	0.0	0.6
OSRVs	4.9	6.1	10.1	0.0	0.0	21.1
PSVs	0.0	0.0	62.6	0.0	62.6	125.1
<b>Total</b>	<b>5.5</b>	<b>6.1</b>	<b>72.7</b>	<b>0.0</b>	<b>62.6</b>	<b>146.9</b>

Newbuildings are fully financed through debt facilities



# Employment and Deliveries

Vessels in Operation and Shipbuilding Contracts

# PSV Employment

Vessel	Owner-ship	2012				2013				2014				2015				2016			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Siem Sasha	100 %	Contract	Contract	Contract	Contract	Contract	Contract														
Siem Sophie	100 %	Contract																			
Siem Louisa	100 %	Contract	Contract																		
Siem Danis	100 %	Vessel agreed sold with delivery Q1 2012																			
Siem Hanne	100 %	Contract	Contract	Contract	Contract	Contract	Contract														
Siddis Skipper	51 %	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option												
Siem Supplier	100 %	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option			
Hugin Explorer	100 %	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option			
Siem Sailor	51 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option			
Siem Pilot	51 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract												
Siddis Mariner	51%	Contract	Contract option	Contract option	Contract option	Contract option	Contract option														
Total order backlog in % and USD mill.		79%	75			35%	32			1%	1										

Contract
  Contract option
  Spot work

# MRSV Employment

Vessel	Owner-ship	2012				2013				2014				2015				2016				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Siem Swordfish	100 %	Contract	Contract	Contract																		
Seven Sisters	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Marlin	100 %	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Adams Vision	100 %	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Total order backlog in % and USD mill.		100%		49	29%		13															



Contract



Contract option



Spot work

# AHTS Employment

Vessel	Owner-ship	2012				2013				2014				2015				2016			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Siem Pearl	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Emerald	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Sapphire	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Aquamarine	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Ruby	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Topaz	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Diamond	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Siem Amethyst	100 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Garnet	0 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Siem Opal	0 %	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work	Spot work
Total order backlog in % and USD mill.		43%	76			40%	72			35%	63										



Contract



Contract option



Spot work

# Other Employment

Vessel	Type	Ownership	2012				2013				2014				2015				2016			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Big Orange XVIII	WSV	41 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Joides Resolution	SPV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option	Contract option
Total order backlog in % and USD mill.			96%	28			87%	21			4%	0.3			0%	0			0%	0		
Marati	OSRV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Marabá	OSRV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Parnaíba	FSV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Propriá	FSV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Paracaru	FSV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Capela	FSV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Piracicaba	FSV	100 %	Vessel sold Q1 2012																			
Parati	FSV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Piatã	FCV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Caetes	FSV	100%	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Atalaia	FSV	100 %	Vessel sold Q1 2012																			
Total order backlog in % and USD mill.			76%	24			70%	18			45%	10			22%	6			22%	6		



Contract



Contract option



Spot work



# Vessel Deliveries

Vessel	Type	Owner-ship	2012				2013				2014				2015				2016			
			1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Siem Carajás	FSV	100 %	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Pendotiba	FCV	100 %	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Maragogi	OSRV	100 %	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Siem Marataizes	OSRV	100 %	Under Construction	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Brazil 'TBN'	PSV	100 %	Under Construction	Under Construction	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract	Contract
Brazil 'TBN'	PSV	100 %	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction	Under Construction





# Market Outlook

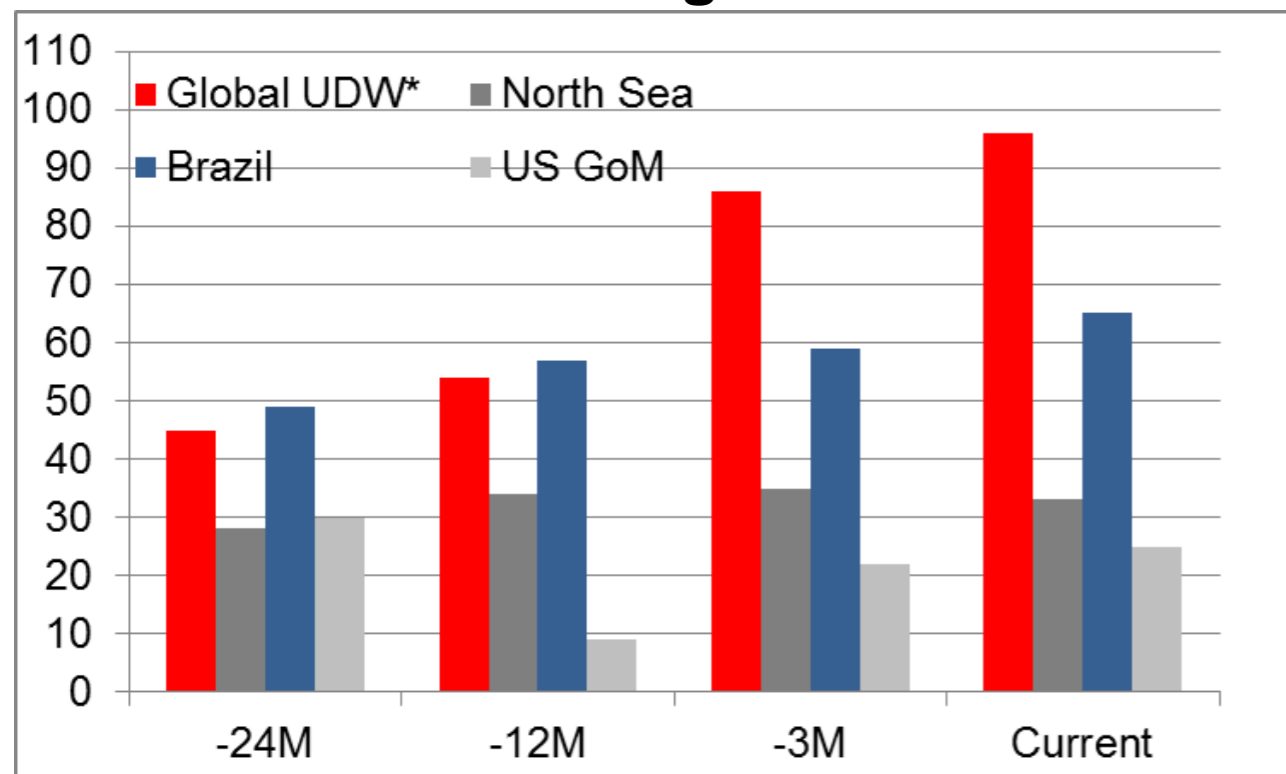
# Market Outlook Summary

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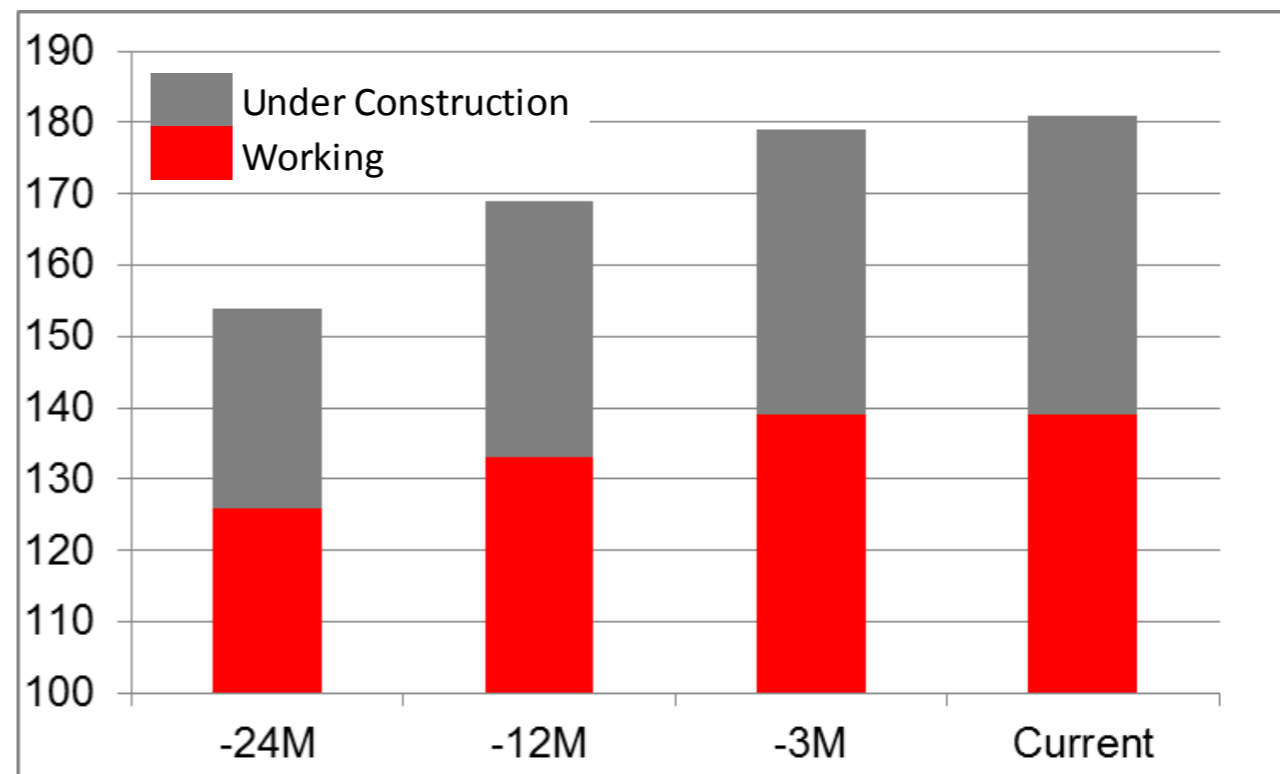
- North Sea summer season looks promising:
  - Stable/decreasing AHTS fleet
  - Increased rig activity: UK up seasonally from late Q1, and several rigs entering Norway during 2012
  - PSV segment somewhat more uncertain - 30 vessels to be delivered from yards in the region in 2012
- Global Demand continue to increase:
  - Brazil continues to be strong based on firm contracts for Rigs, FPSO and Subsea
  - US GoM and West Africa turning up, especially on PSVs
  - Some prospects in Mediterranean and parts of Asia/Australia in AHTS segment
  - Prospects for remote and harsh areas (Barents Sea, Greenland, Santos Basin Brazil)
- Still some uncertainty with regards to the relatively large number of OSV newbuilds to be delivered in certain segments, especially PSVs, and how it will impact the market in 2012-13

# Global Rig and FPSO Market

## Global Drilling Market



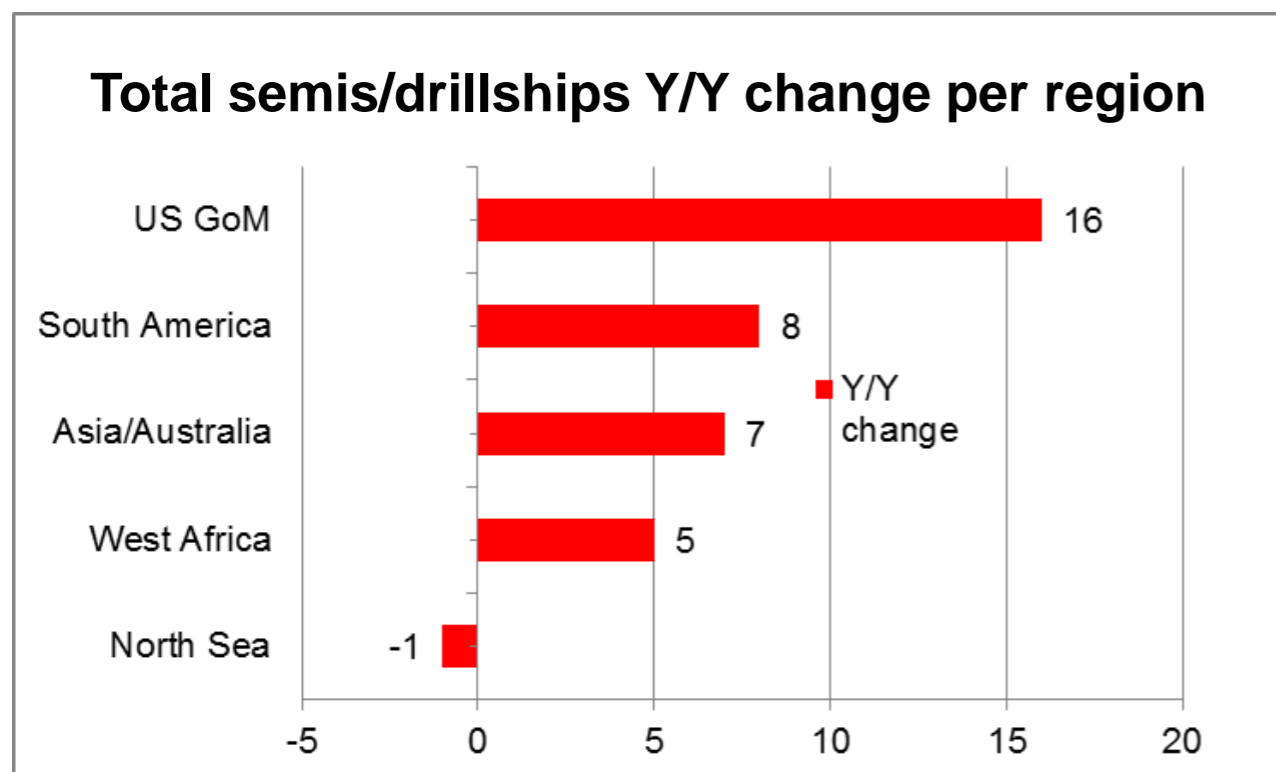
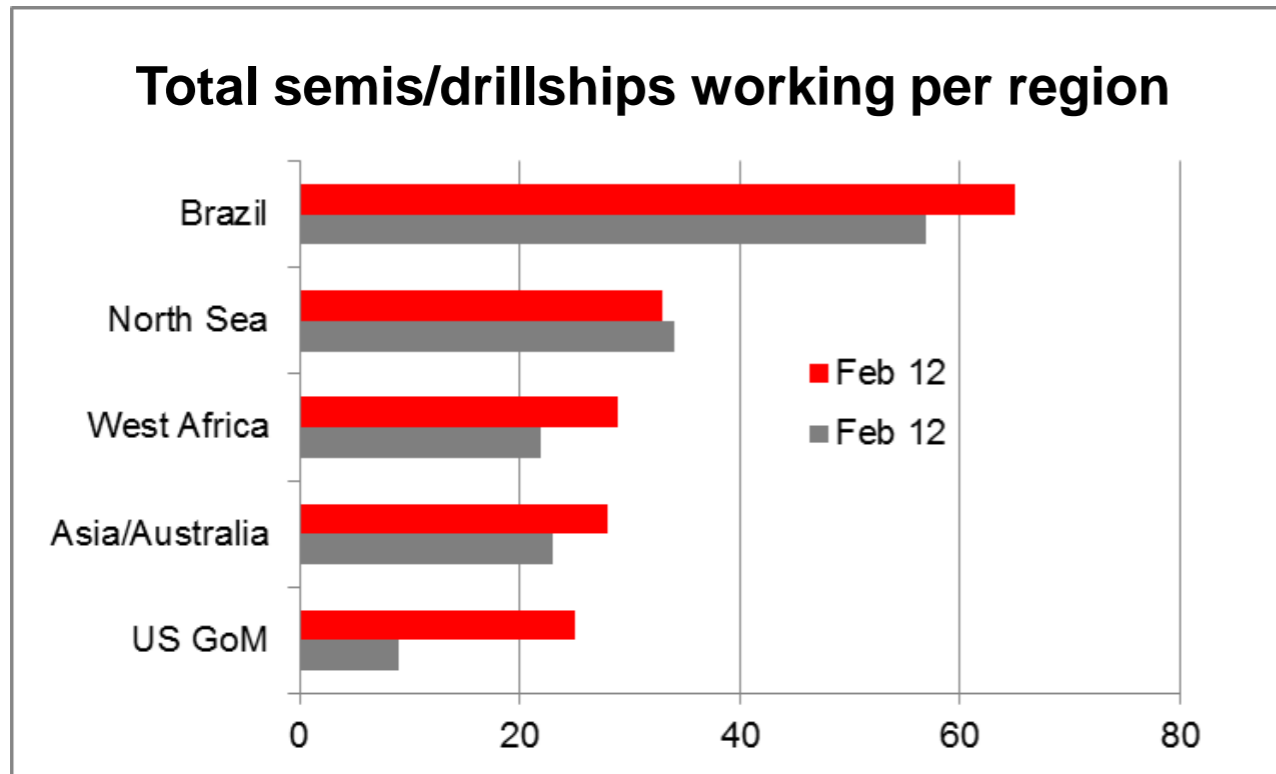
## Global FPSO market



\* = Ultra Deep Water (UDW)

- Total # UDW Drilling rigs currently working at 96, up from 54 twelve months ago (-12M)
- Total # North Sea Floater Rigs currently working at 33, down from 34 twelve months ago (-12M)
- Total # Floater Rigs currently working in Brazil at 65, up from 57 twelve months ago (-12M)
- Total # FPSOs currently working and under construction at 181, up from 169 twelve months ago (-12M)
- Continue to see increased activity going forward for both Drilling, FPSO and Subsea

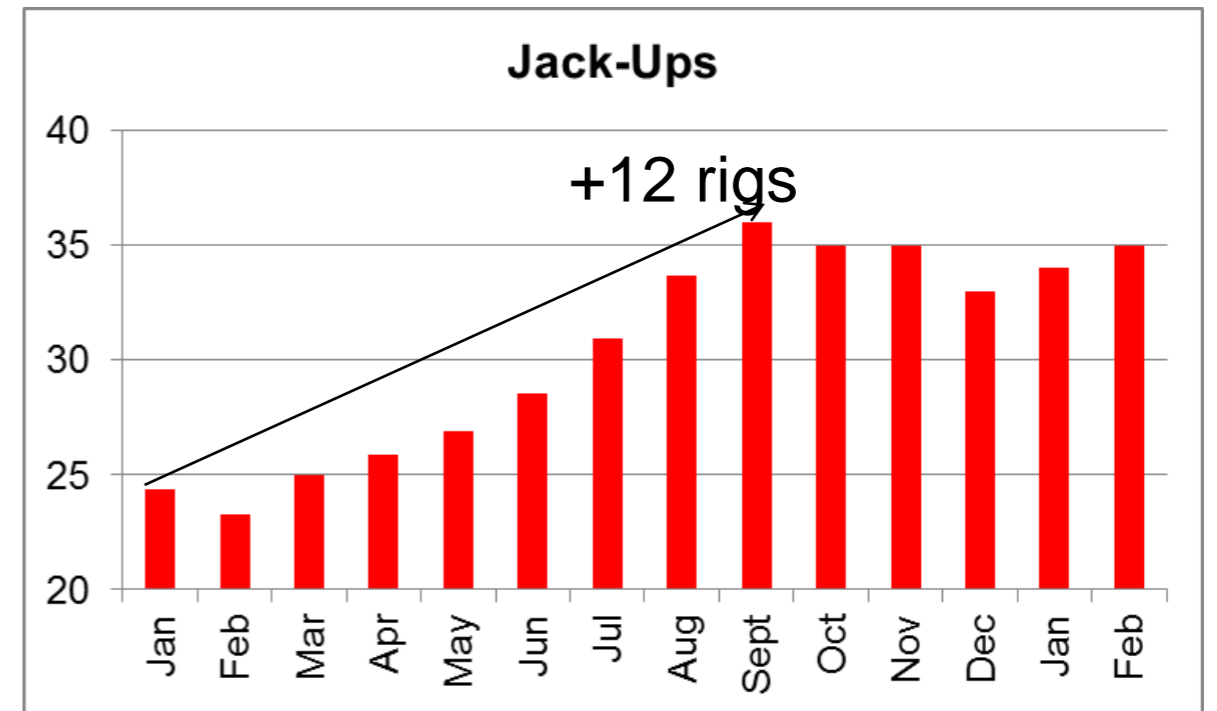
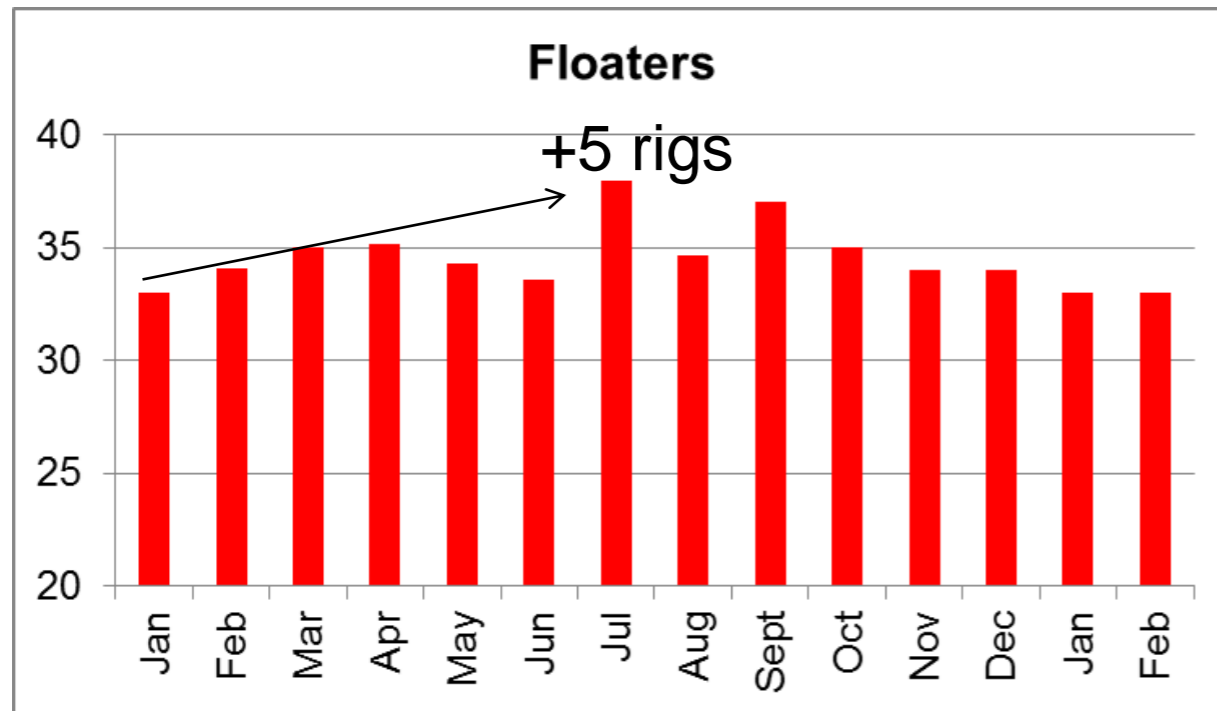
# Rig market Y/Y change



- US GoM with strong recovery
  - But still below high levels seen in 2006-07 of around 35 floaters
- West Africa has seen the second largest Y/Y change
  - Close to 30 semis/drillships working pt.
  - Compared to 22 same time last year
  - Further increase expected
- North Sea is at same level as last year, but will increase next 6-12 months due to UK Season and new rigs entering Norway including:
  - 2012: COSL Innovator, COSL Promoter, Scarabeo 8, West Hercules, Leiv Eriksson, Ocean Guardian
  - 2014: Statoil Cat D x 2 (Songa), Odfjell BP
- Brazil activity to increase further

# North Sea Rigs working last 12 months

## - Usually picks up in the summer



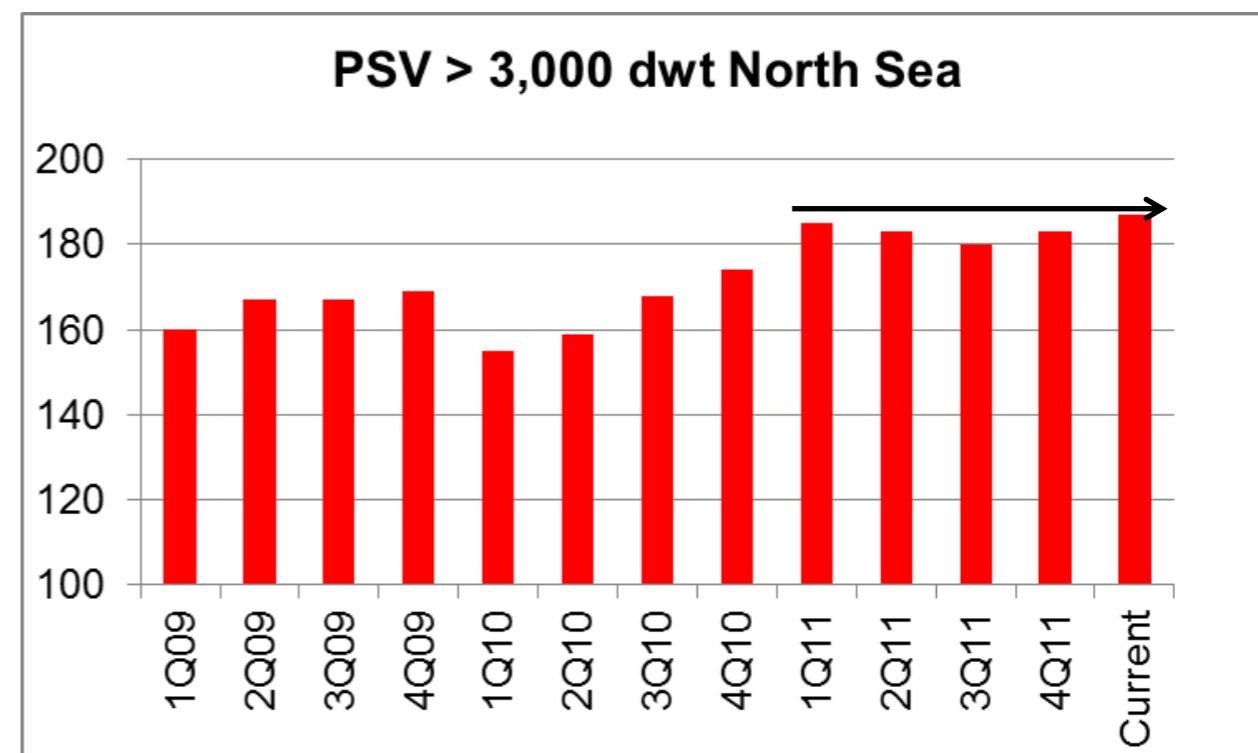
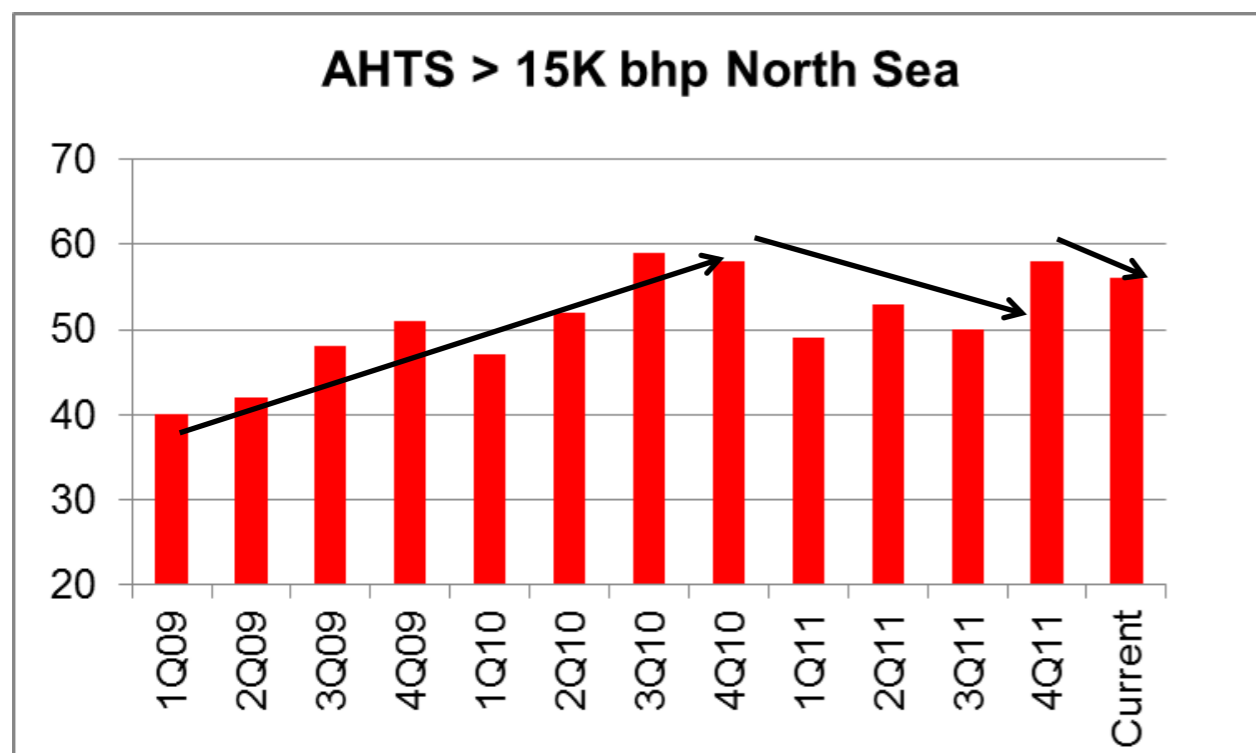
- Number of semis and drillships working in the North Sea up from 33 to 38 during summer season 2011 (Jan -> July)

- 2012 season in the UK looks promising
- Norwegian market expected to increase in coming years as new rigs enter the Market

- Number of Jack-Ups working in the North Sea up from 24 to 36 during summer season 2011 (Jan -> Sept)

- Norwegian market expected to increase in coming years as new rigs enter the Market
- Some seasonal uptick also expected in the North Sea Jack-Ups market

# North Sea Vessels

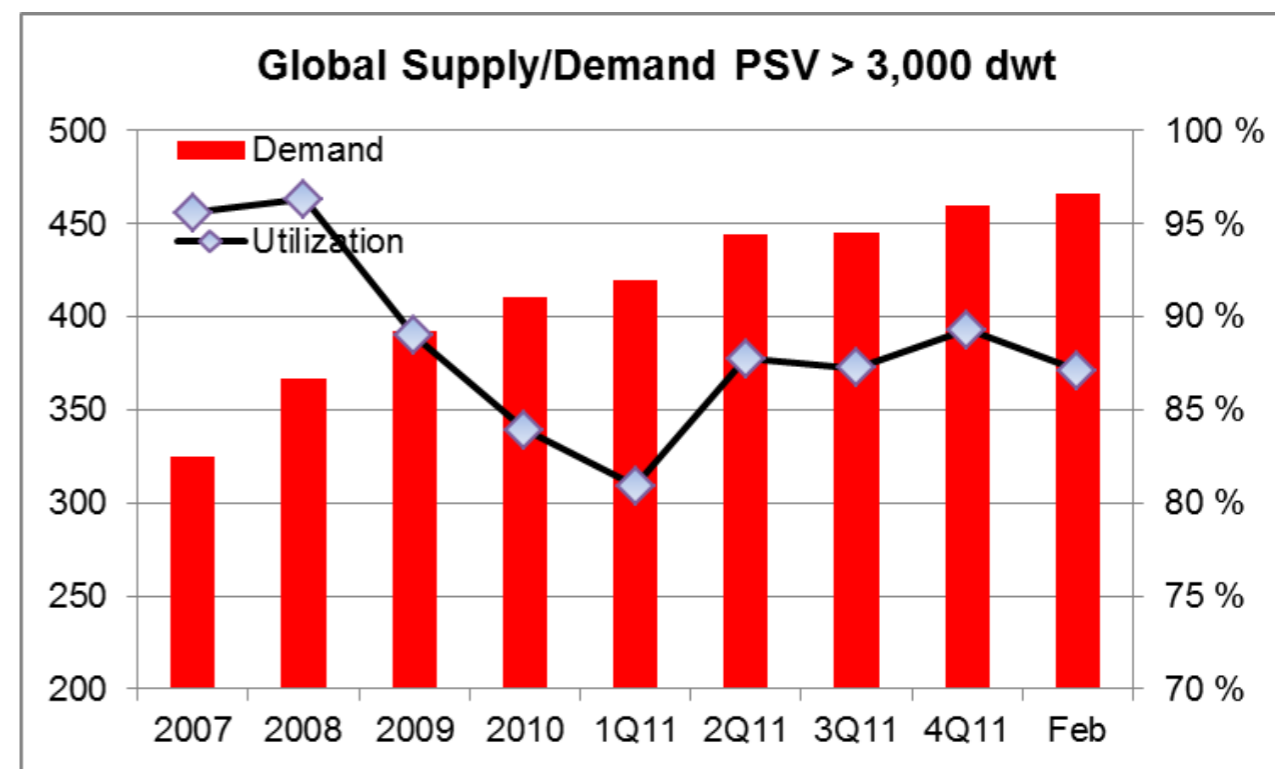
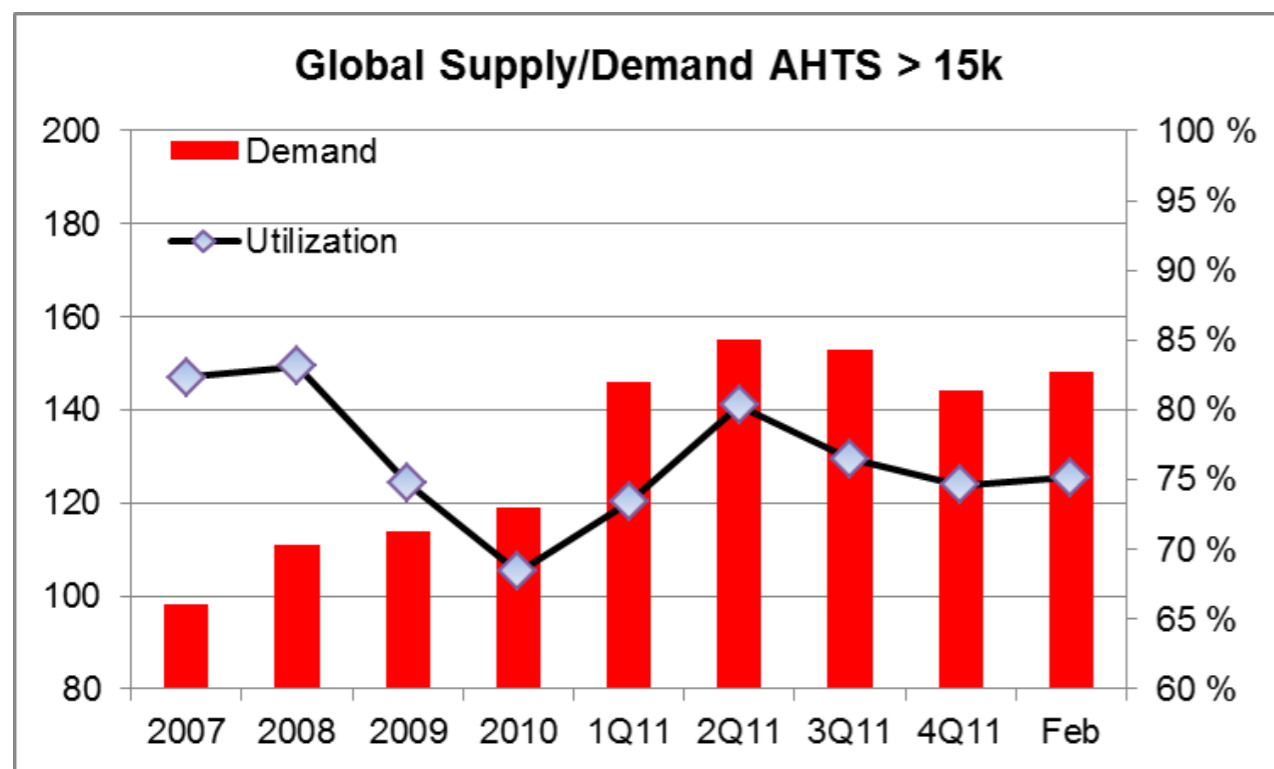


- Number of AHTS > 15k bhp in the North Sea reduced during 2011
- Increase in AHTS fleet in December mainly due to vessels coming off Greenland campaign
- Summer season 2012 looks promising
- No Newbuild deliveries from yards in the region until 2013
- Increased rig activity expected

- Number of PSV > 3,000 dwt working in the North Sea has stabilized around 185 vessels
- Strong international markets and same North Sea demand drivers as for AHTS segment
- Around 50 PSVs currently on order from Norwegian yards cause some uncertainty
  - Around 30 to be delivered during 2012



# Global AHTS and PSV Market



- Global Term Demand utilization AHTS > 15k bhp currently 75%
  - Around 92% excluding North Sea
- Strong demand growth in Brazil, but some growth also seen in other regions
- No newbuilds in North Sea in 2012, and relatively few newbuilds to be delivered outside Brazil (local market built) in 2012

- Global Term Demand utilization PSV > 3,000 dwt currently at 87%
  - Around 91% excluding North Sea
- In addition to Brazil, demand growth also recently seen in West Africa and US GoM
- Strong growth in Drill Support for DP rigs to continue (>70 DP rigs on order)
- uncertainty in high PSV newbuilding activity





# Appendix

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# Operating Margin Twelve Months

Amounts in USD million	Twelve months ended 2011				Twelve months ended 2010			
	Operating revenue	Operating expenses	Operating margin	Operating margin %	Operating revenue	Operating expenses	Operating margin	Operating margin %
PSVs	96.7	( 46.2)	50.5	52%	98.2	( 44.6)	53.6	55%
MRSVs	57.5	( 24.1)	33.4	58%	61.6	( 25.9)	35.7	58%
AHTS vessels	127.5	( 64.9)	62.6	49%	35.0	( 32.3)	2.7	8%
Brazilian built vessels	25.3	( 23.0)	2.3	9%	22.7	( 17.5)	5.2	23%
Cable installation	4.8	( 8.4)	( 3.6)		0.0	0.0	0.0	
Scientific ocean drilling	16.9	( 8.2)	8.7	52%	0.0	0.0	0.0	
CMS	10.1	( 7.8)	2.2	22%	8.4	( 7.2)	1.3	15%
Siem WIS	0.1	0.0	0.1		1.9	( 0.1)	1.8	
Other	1.8	0.0	1.8		0.4	0.0	0.4	
G&A	0.0	( 35.2)	( 35.2)		0.0	( 26.0)	( 26.0)	
<b>Total</b>	<b>340.6</b>	<b>( 217.7)</b>	<b>123.0</b>	<b>36%</b>	<b>228.3</b>	<b>( 153.7)</b>	<b>74.6</b>	<b>33%</b>

# Associated Companies

Amounts in USD million

	Q4		Twelve months ended	
	2011	2010	2011	2010
<b>Result from associated companies</b>				
Overseas Drilling Ltd. (50%)	0.0	2.2	4.1	8.0
KS Big Orange XVIII (41.33%)	0.1	(0.9)	0.0	(0.2)
Ocean Commander KS (35%)	0.0	0.2	(1.7)	2.6
Other	0.0	0.1	(0.1)	(0.3)
<b>Total</b>	<b>0.1</b>	<b>1.5</b>	<b>2.4</b>	<b>10.0</b>
			Twelve months ended	
<b>Investments in associates and other long-term receivables</b>			2011	2010
Overseas Drilling Ltd. (50%)			0.0	19.1
KS Big Orange XVIII (41.33%)			3.0	3.8
Ocean Commander KS (35%)			0.0	2.3
Other			1.2	3.4
Total associate			4.2	28.6
Other long term receivables			7.7	9.2
<b>Total investments in associates and other long-term receivables</b>			<b>11.9</b>	<b>37.8</b>

ODL (Scientific ocean drilling) consolidated on 100% basis from 1 August

# Summary Employment

Figures in USD mill.	2012	2013	2014	2015	2016	2017=>	Total
PSVs	79%, 75	35%, 32	1%, 1	0%, 0	0%, 0	0	107
MRSVs	100%, 49	29%, 13	0%, 0	0%, 0	0%, 0	0	62
AHTS vessels	43%, 76	40%, 72	35%, 63	0%, 0	0%, 0	0	211
Brazilian built vessels	76%, 24	70%, 18	45%, 10	22%, 6	22%, 6	15	78
Other	96%, 28	87%, 21	4%, 0.3	0%, 0	0%, 0	0	49
<b>Total order backlog vessels in operation</b>	<b>70%, 252</b>	<b>47%, 155</b>	<b>22%, 75</b>	<b>6%, 6</b>	<b>6%, 6</b>	<b>15</b>	<b>508</b>
<b>Order backlog vessels under construction</b>	<b>17</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>98</b>	<b>229</b>
<b>Total order backlog</b>	<b>269</b>	<b>184</b>	<b>104</b>	<b>35</b>	<b>35</b>	<b>113</b>	<b>737</b>