

stx Europe



2nd Quarter 2011 Presentation

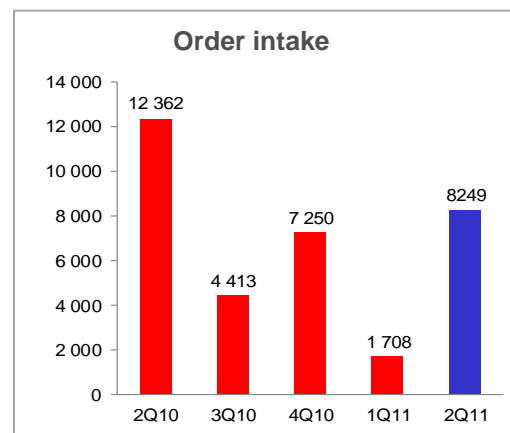
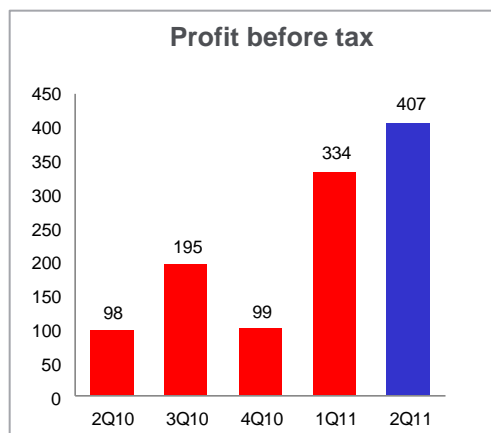
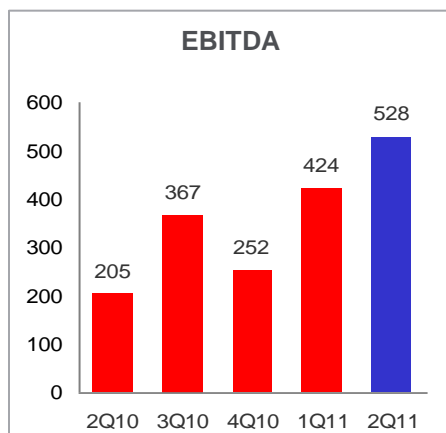
Agenda

- Highlights
- Key Financials
- Business Areas
- Outlook



Highlights – 1H 2011

- EBITDA of NOK 952 mill vs. 1H10 of NOK 292 mill = NOK 660 mill improvement
- Pre-tax profit of NOK 742 mill vs 1H10 of NOK -53 mill = NOK 795 mill improvement
 - Continued very strong performance by STX OSV
 - Solid improvement/cutting losses in STX France and STX Finland....but still unsatisfactory
- Good order intake in Q2 of NOK 8.2 billion - increasing orderbook to NOK 31.6 billion
- Sale of shares in Singapore listed STX OSV in July 2011 – maintaining a 50.75% shareholding in STX OSV
- Significant corporate debt reduction of NOK 1,177 million in Jan - Aug 2011 – remaining external corporate debt at parent level of NOK 625 million as of Aug 2011
- Market conditions remain positive for STX OSV – for C&F improving, but still challenging

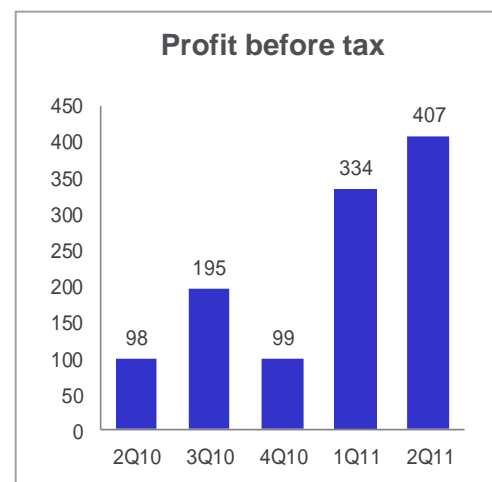
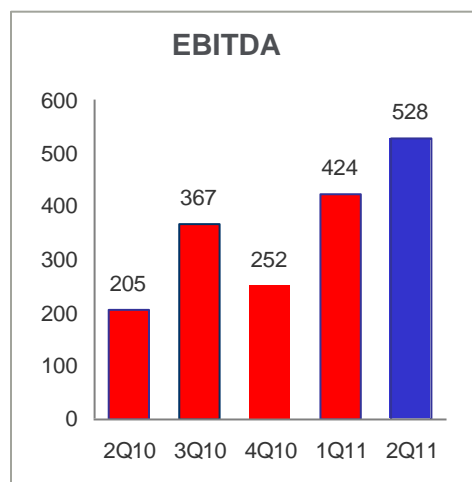
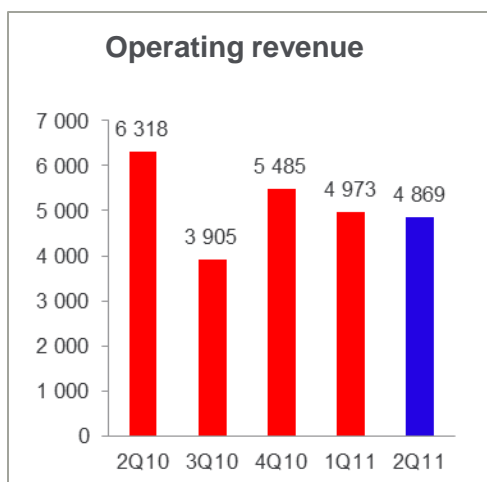


Key Financials

Solid improvement – major turnaround last 2 years

Amounts in NOK million	2Q 11	2Q 10	YTD 2011	YTD 2010	2010	2009
Operating revenues	4 869	6 138	9 843	11 478	20 868	29 141
EBITDA	528	205	952	292	912	133
EBIT	447	78	778	58	463	-380
Profit before tax	407	98	742	-53	241	-875
EBITDA-margin (in %)	10.8%	3.2%	9.7%	2.5%	4.4%	0.5%

- 1H 2010 EBITDA improved by NOK 660 million compared with 1H 2010
 - STX OSV - Strong results with EBITDA of NOK 890 mill – improved by NOK 365 mill from 1H 2010
 - Market cap of STX OSV was approx. NOK 7.2 billion at 30 June 2011
 - Cruise & Ferries: Major improvement with EBITDA of NOK 66 mill – improved by NOK 338 mill from 1H 2010
- Strong operational performance and positive effects from improvement programs are some of the keys factors



Q2 2011 Balance Sheet – Reduced debt and improved ratios

Amounts in NOK million	30.6.11	31.3.11	2010	2009
Non-current assets	5 444	5 440	5 477	5 423
Total current assets	15 143	15 533	15 325	23 933
Total assets	20 587	20 973	20 802	29 356
Total equity	6 881	6 640	6 393	5 718
Total non-current liabilities	1 314	1 343	2 272	2 452
Total current liabilities	12 392	12 991	12 137	21 186
Total liabilities	13 706	14 334	14 409	23 638
Total equity and liabilities	20 587	20 973	20 802	29 356

	30.6.11	31.3.11	2010	2009
Equity ratio	33.4%	31.7%	30.7 %	19.5 %
Interest bearing liabilities (ex. construction loans)	1 810	1 824	2 129	2 657
Total working capital (as defined)	3 671	3 471	3 533	3 237
Gearing ratio (as defined)	0.49	0.53	0.60	0.82

Significant external corporate debt reduction in STX Europe AS

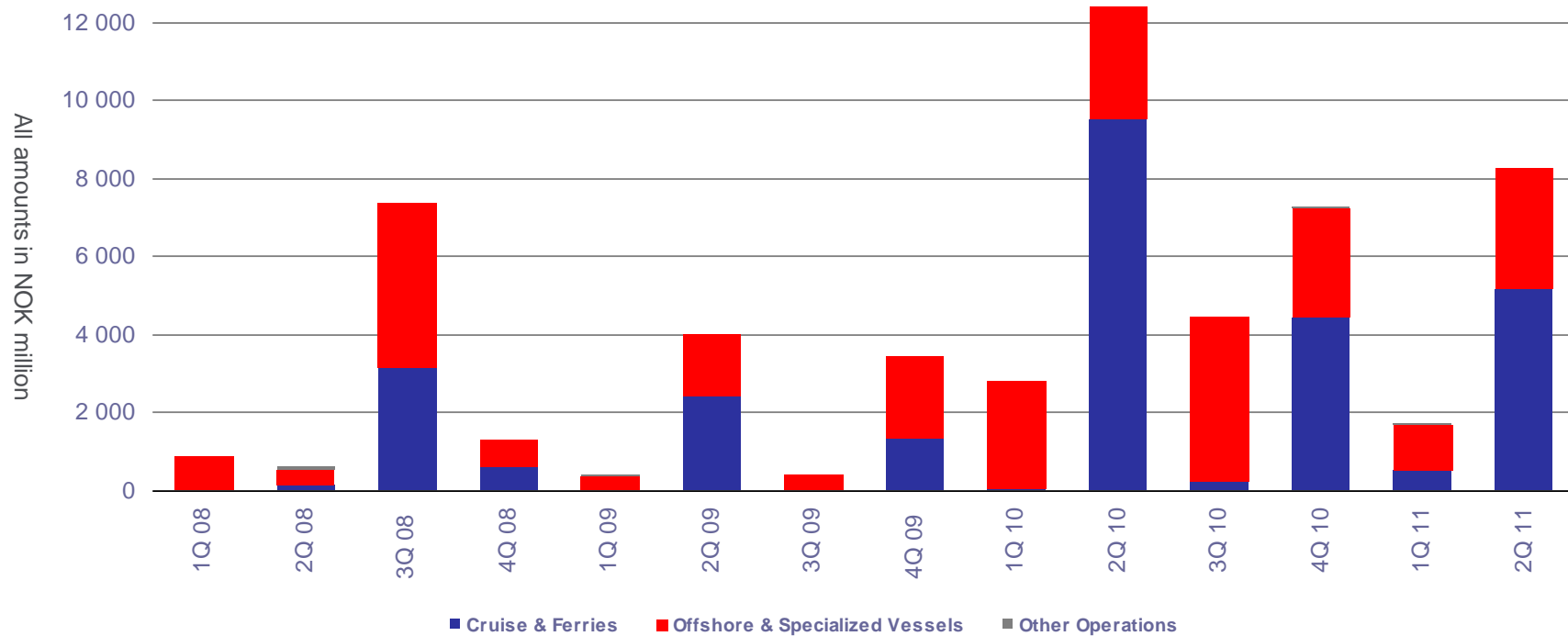
External Corporate Debt	31.12.2010	1 802
Revolving Credit Facility		-300
Corporate bond (STX01)		-227
Shareholder loans		-650
Total debt reduction		-1 177
External Corporate Debt ¹⁾	19.08.2011	625

- The repayment of the revolving credit facility was funded with borrowing from a subsidiary of STX Europe AS.
- The repayment of the corporate bond STX 01 (call-option) and repayment of the shareholder loans were funded with proceeds from sale of STX OSV shares in July 2011
- STX Europe AS has provided a loan to its shareholder of NOK 540 million in July 2011. The loan is repayable 15 February 2013 with 90 days call option by STX Europe AS through the loan period.

¹⁾ STX Europe AS still has continued significant guarantee obligations on behalf of subsidiaries.

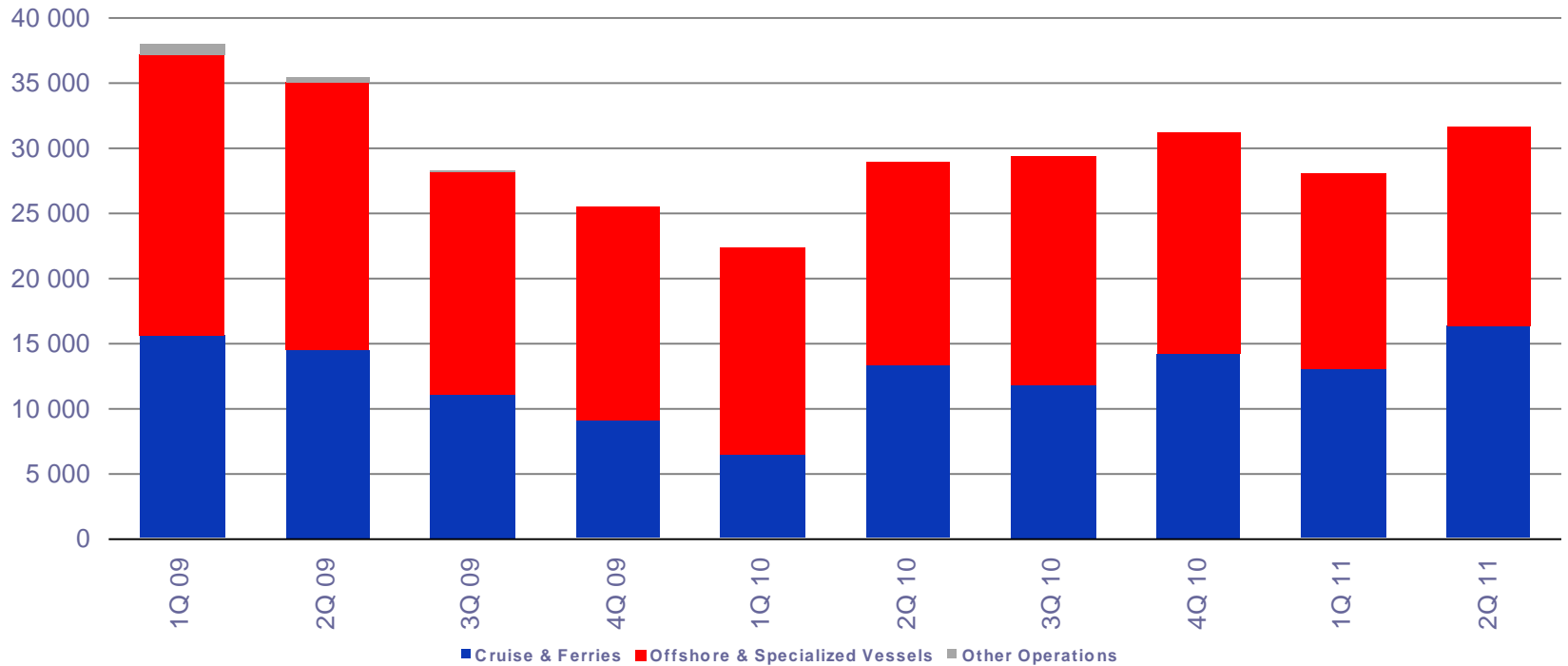
Order book

Order intake



Order intak 1H 2011	
Amounts in NOK million	Value
Cruise and Ferries	5 657
Offshore & Specialized Vessels	4 281
Total	9 957

Order backlog



Order backlog		
Amounts in NOK million	Value	No. of vessels
Cruise and Ferries	16 216	13
Offshore & Specialized Vessels	15 328	51
Total	31 554	64

All amounts in NOK million

Business Areas

Shipyard structure



Cruise & Ferries



Helsinki
(50%)



Turku



Rauma



St. Nazaire
(66%)



Lorient
(66%)



Other operations



Florø



STX OSV HOLDINGS LIMITED (50.75% *)



Langsten



Brattvaag



Aukra



Søviknes



Brevik



Promar



Tulcea



Braila



Vung Tau



Shipyards

*) from July 2011

STX Europe – a global leader within its segments



- Among world leaders in design and construction of large cruise ships



- Among world leaders in design and construction of advanced offshore service vessels (STX OSV)



- Among world leaders in design and construction of large ferries
- Among world leaders in design and construction of arctic vessels / ice breakers

Cruise & Ferries

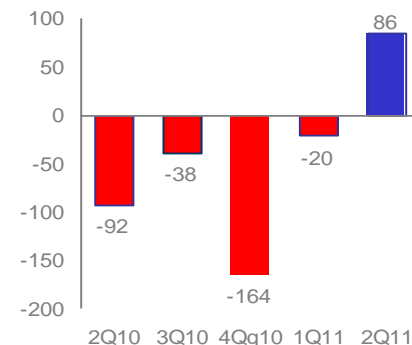


Cruise & Ferries 2nd quarter 2011

- Very strong improvement in results compared with 2010 – but still not satisfactory
- Good operational performance and improvement processes.
- Good order intake for 1H 2011 of NOK 5.7 billion
- Order backlog of NOK 16.2 billion – up from NOK 14.1 billion end-2010
- Increasing interest for newbuildings, but market remains challenging
- Diversification into other areas – such as renewable energy/windmill, naval vessels and other specialized vessels

Amounts in NOK million	2Q 11	2Q 10	YTD 11	YTD 10	FY 2010	FY 2009
Operating revenues	2 104	2 767	3 856	5 188	8 835	15 081
EBITDA	86	-92	66	-272	-473	-185
EBITDA margin (in %)	4.1	- 3.34	1.7	-5.2	-5.4	-1.2
Order intake	5 150	9 504	5 657	-385	14 225	3 745
Order backlog	16 216	13 252	16 216	13 252	14 126	8 987




EBITDA



Cruise & Ferries

Order book

Orderbook as of 30th of June 2011

Finland & France		Number of vessels				
		2011	2012	2013	2014/15	Sum
Cruise vessels			1	2		3
Ferries		1	1	1		3
Specialized vessels*		1	4		2	7
Sum, Finland & France						13

*Excluding Helsinki

STX OSV Holdings Ltd (50.75%) *)



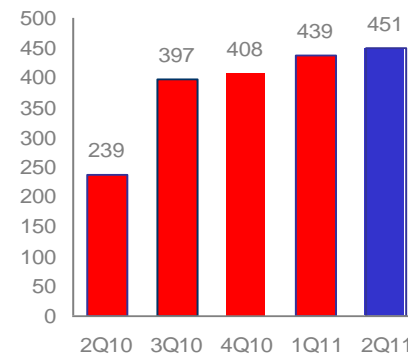
*) 50.75% from July 2011 / 69.02% as of 30 June 2011

STX OSV Holdings Limited

2nd quarter 2011

- Strong operational performance drives exceptional financial results
- STX OSV delivered 4 vessels in the second quarter – 25 vessels to be delivered in 2011
- Good order intake of NOK 4.3 billion in 1H 2011 representing 12 vessels
- Order backlog of NOK 15.3 billion representing 51 vessels.
- New yard developed in Brazil. Strong position in the Brazilian market
- Dividend paid for 2010 and interim of SGD 0.05/share to be paid 3Q2011
- STX Europe ownership decreased from 69.02% to 50.75% in July 2011
- For further details on the second quarter 2011, please refer to STX OSV's website. www.stxosv.com

EBITDA (in NOK million)

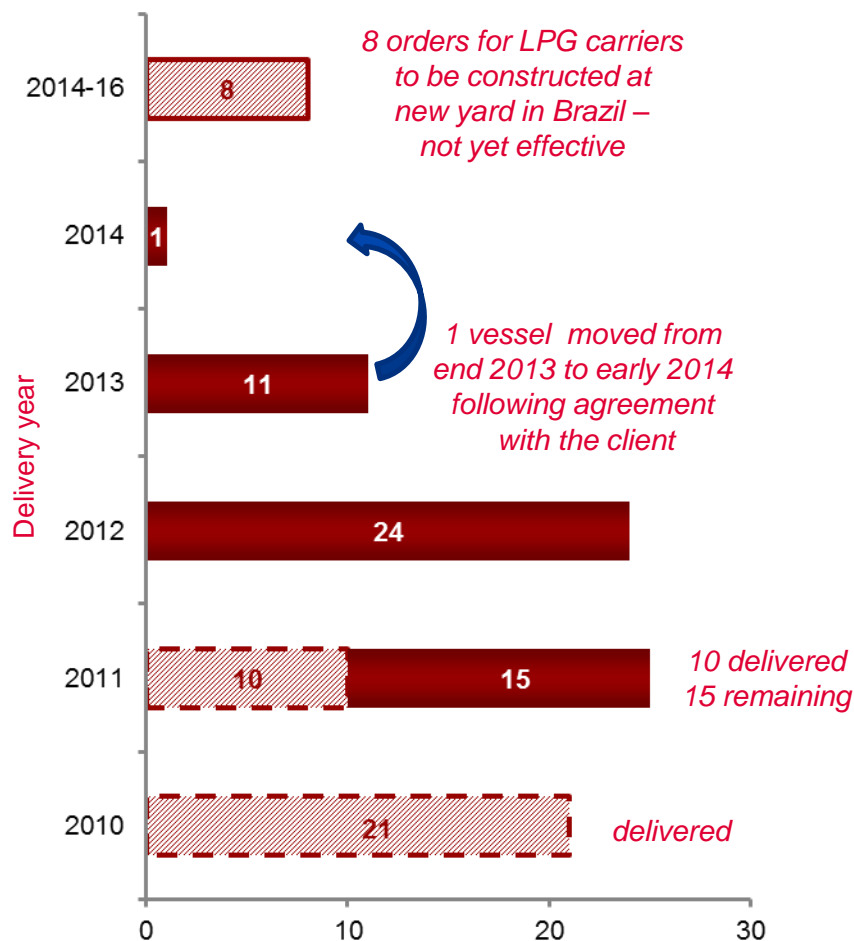


Amounts in NOK million	2Q 11	2Q 10	YTD 11	YTD 10	FY2010	FY 2009
Operating revenues	2 744	3 527	5 936	6 173	11 881	11 895
EBITDA	451	239	890	525	1 330	648
EBITDA margin (in %)	16.4	6.8	15	8.5	11.2	5.4
Order intake	3 099	2 850	4 281	5 593	12 555	4 458
Order backlog	15 328	15 541	15 328	15 541	17 031	16 411

STX OSV Holdings Limited

Order Book

Order book as of 30 June 2011 (# of vessels)



Delivery year	Norway / Romania	Brazil	Vietnam	Total
2014-16		8 Other		8
2014		1 AHTS		1
2013	2 AHTS 5 PSV	1 AHTS 1 PSV	2 PSV	11
2012	15 PSV 1 OSCV 2 Other	2 AHTS 2 PSV	1 AHTS 1 PSV	24
2011	1 AHTS 6 PSV 1 OSCV 4 Other	1 AHTS	2 AHTS	15

Note: Vessel numbers include both vessels contracted by Island Offshore in 2Q 2011

Shareholding - STX OSV Holdings Limited (50.75%) *)



- Market cap (30 June 2011): NOK 7.2 billion
- Analyst target price: SGD 1.80 - 2.20

*) 50.75% from July 2011 / 69.02% as of 30 June 2011

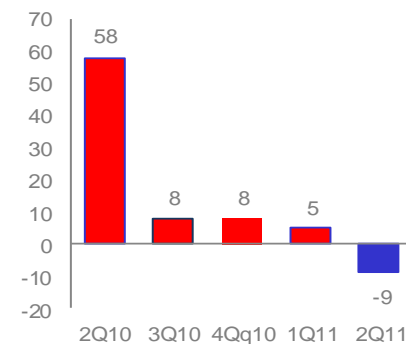
Other



Other 2nd Quarter 2011

- Second quarter 2011 revenues amounted to NOK 21 million, down from NOK 24 million in the corresponding period last year.
- The EBITDA for Other Operations was NOK -9 million, compared with NOK 58 million in the corresponding period last year.
- Florø shipyard has been repositioned into a ship repair and maintenance yard for both commercial and offshore vessels.
- Strategy to focus more on offshore related repair and maintenance and upgrades, including offshore rigs

EBITDA (in NOK million)



Amounts in NOK million	2Q 11	2Q 10	YTD 2011	YTD 2010	FY 2010	FY 2009
Operating revenues	21	24	50	117	152	2 165
EBITDA	-9	58	-4	39	55	-330
Order intake	0	7	19	18	53	17
Order backlog	10	0	10	0	3	76

Outlook

Cruise & Ferries

- Activity level within Cruise & Ferries area expected to moderately increase in 2H 2011
- Industry fundamentals slowly improving, but remain challenging
- Diversification of Cruise & Ferry yards is continuing – expected to gradually yield results

STX OSV

- Market situation has improved steadily during first half of 2011, and this improvement is expected to continue throughout 2011
- However, uncertainties remain due to the unstable global economic environment
- New order intake is expected to be more diverse than in the recent past, comprising various vessel types
- Revenues for FY2011 are anticipated to be not less than FY2010. Strong financial results expected for FY2011
- STX OSV believes it is fundamentally well-positioned to seize opportunities in the market upturn, and reinforce its market position

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