Viking Supply Ships AB (publ) Interim report Q1 2018

Press release

4 May 2018

FIRST QUARTER

- Total revenue from continuing operations was MSEK 84 (90)
- EBITDA from continuing operations was MSEK -34 (-61)
- Result after tax including discontinued operations was MSEK -85 (-2)
- Result after tax per share including discontinued operations was SEK -10.0 (-0.7)

SUMMARY OF EVENTS IN Q1

- EBITDA for Q1 from continuing operations was MSEK -34 (-61).
- The average fixture rate in Q1 was USD 33,600 (36,400) for the AHTS fleet and USD 0 (0) for the PSV fleet. The average utilization in Q1 was 46% (23) for the AHTS fleet and 0% (0) for the PSV fleet.
- The 123 MSEK rights issue and the two share issues with payment against set-off of total 8 MSEK were successfully completed in January 2018.
- In January 2018, credit committee approval from all senior lenders was obtained and a restructuring agreement was signed with all senior lenders. This finalized the financial restructuring.
- In late January 2018 a contract was entered into with an international oil company for the charter of the Iceclass 1A-Super AHTS Brage Viking with prompt commencement. The duration is up to 140 days including optional periods. Securing this contract clearly emphasizes the competence and market position built up within the harsh environment offshore market.
- In order to streamline the organization and further increase the commercial focus of the company it was in January 2018 decided to relocate Viking Supply Ships A/S' headquarter from Copenhagen (Denmark) to Kristiansand (Norway).

SUBSEQUENT EVENTS

In late 2016 Viking Supply Ships entered into a strategic cooperation with Sevnor Ltd. to explore future market opportunities in the Russian market. Both parties are satisfied with how the cooperation has worked and have thus decided to further develop the cooperation. As a result, Mr. Tom Babinski, Chief Commercial Officer (CCO) in Sevnor will as of now also act as CCO for Viking Supply Ships. Previous to his employment in Sevnor, Mr. Babinski was employed in Viking Supply Ships from 2009-2016, both as Chartering Director and as CCO. Viking Supply Ships will as part of the cooperation also provide certain services to Sevnor.

Press and analyst conference

In conjunction with the publication of this interim report, an earnings call will take place on Friday May 4 2018 at 10.00 am.

Phone: +46 (0) 8 50520424

Password: Viking Q1

Please dial in 5-10 minutes before the call starts.

For further information, please contact:

Ulrik Hegelund, *CFO*, ph. +45 41 77 83 97, e-mail ulrik.hegelund@vikingsupply.com

Morten G. Aggvin, *IR & Treasury Director*, ph. +47 41 04 71 25, e-mail ir@vikingsupply.com

Viking Supply Ships AB is the parent company of a Swedish shipping group with its main office in Gothenburg, Sweden. The Group conducts its business in four segments: Anchor Handling Tug Supply ships (AHTS), Platform Supply Vessels (PSV), Services and Ship Management. The business is focused within offshore and ice-breaking primarily in Arctic and subarctic areas. The Group has approximately 400 employees and its revenue for 2017 amounted to MSEK 331. The Company's series B share is listed at Nasdaq Stockholm, Small Cap segment. For further information, please visit: www.vikingsupply.com.

This information is information that Viking Supply Ships AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on 4 May 2018.