

# Rights issue in Viking Supply Ships AB (publ) to secure increased liquidity

Press release

25 September 2017

Viking Supply Ships A/S (the “**subsidiary**”), a wholly owned subsidiary of Viking Supply Ships AB (the “**company**”), is in breach of its covenants under the loan agreements with its lending banks. Due to the current weak market conditions, the subsidiary has registered a breach on its twelve month rolling EBITDA ratio, which is to be positive, as well as the minimum liquidity covenant, which is to be above USD 7 million at any time. The subsidiary is in dialogue with its lending banks to find a solution to the current situation. A key element of such solution is that the subsidiary will need a capital injection in order to be compliant with its loan agreements and to have sufficient working capital going forward.

The board of directors of the company intends, within short, to call an extraordinary general meeting of shareholders (“**EGM**”) at which the board of directors will propose a rights issue of new shares in the company raising approximately SEK 120 million in gross proceeds. The rights issue is expected to be carried out during Q4 2017 and the EGM is expected to be held in Gothenburg in the beginning of November 2017.

The company’s majority shareholder, Kistefos, currently holding 75.3 % of all shares and 71.2 % of all votes in the company, has declared that it will vote in favor of the rights issue at the EGM and that it will subscribe for its pro rata portion of the rights issue as well as guarantee subscription of the remainder of the rights issue (to the extent not subscribed for by the other shareholders).

The company intends to reinvest the proceeds of the rights issue in the subsidiary, subject to certain conditions being met by the lending banks.

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*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 2016 amounted to MSEK 760. The Company’s series B share is listed at Nasdaq Stockholm, Small Cap segment. [www.vikingsupply.com](http://www.vikingsupply.com).*

*This information is information that Viking Supply Ships AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 p.m. CET on 25 September 2017.*