

Viking Supply Ships AB (publ) has received decision from Nasdaq Stockholm Exchange Disciplinary Committee

Press release

8 October 2018

Viking Supply Ships AB (the "Company") has received a decision from the Nasdaq Stockholm Exchange Disciplinary Committee (the "Committee"), in accordance with the Nasdaq Stockholm Rule Book, relating to a breach in the timing of the Company's quarterly financial statements for third quarter 2017 and communication of changes in the financial calendars.

The Exchange has claimed that the Company violated paragraph 3.3.3 of the Rules book by not publishing its interim report for the third quarter of 2017 within the prescribed two-month deadline, as well as against paragraph 3.3.16 of the Rule book by on two occasions postponing the interim report without taking into account the requirements for such postponement. The Committee orders the Company to pay a fine to Nasdaq Stockholm corresponding to three annual fees, which in amount equals around TSEK 600.

As previously communicated, the Company has over the last two years completed a very complex restructuring process, involving both senior and junior lenders, as well as a reorganisation of certain off-balance sheet items. Given the prevailing circumstances, it was deemed impossible to fully comply with the requirements of the Exchange without risking material effect to this process.

The breach of the rule book was necessary in order to secure the future existence of the Company and minimise loss for both creditors, shareholders, employees and other stakeholders. In retrospect, with the recent development of the Company's financial performance, this decision has proved to be the correct one and secured tremendous value for the Company's stakeholders. It also clearly demonstrates that publishing an interim report which would have had to be based on liquidation values and not the principle of going concern, as we did not have a long term commitment from the lenders at that time, would have been strongly misleading to the market.

The Company will always do its utmost to adhere to the rule book and strives to have an open and constructive dialogue with the Exchange. However, the Management and Board of Directors' first priority will always be to secure the interests of its stakeholders in situations with potentially material effects for the company, and we strongly disagree with the decision from the Nasdaq Stockholm Exchange Disciplinary Committee.

For further information please contact:

Trond Myklebust, CEO, ph. +47 95 70 31 78, e-mail trond.myklebust@vikingsupply.com

Morten G. Aggvin, Interim CFO, ph. +47 41 04 71 25, e-mail morten.aggvin@vikingsupply.com

Viking Supply Ships AB is a world leading company within offshore and ice-breaking services, with activities primarily in Arctic and subarctic areas. The Company also has the operational and technical management for the five Swedish state owned ice-breakers (Swedish Maritime Administration). The Company's series B share is listed at Nasdaq Stockholm, Small Cap segment. www.vikingsupply.com.