

Viking Supply Ships AB Interim report Q4 2018

Press release

7 February 2019

FOURTH QUARTER

- Total revenue from continuing operations was MSEK 52 (67)
- EBITDA from continuing operations was MSEK -51 (-52)
- Result after tax including discontinued operations was MSEK -123 (-132)
- Result after tax per share including discontinued operations was SEK -13.3 (-32.2)

YEAR TO DATE

- Total revenue from continuing operations was MSEK 300 (331)
- EBITDA from continuing operations was MSEK 2 382 (-143), of which MSEK 2 485 is related to gain from sale of vessels.
- Result after tax including discontinued operations was MSEK 1 751 (-332)

SUMMARY OF EVENTS IN Q4

- EBITDA for Q4 from continuing operations was MSEK -51 (-52).
- The average fixture rate in Q4 for the AHTS fleet was USD 17,500 (22,100) and the average utilization was 39 % (30).
- An agreement has been entered into selling the remaining three small bulk vessels, and the vessels were delivered to the new owners during Q4 2018. The sales, which conclude the remaining business in TransAtlantic AB, brought a positive cash contribution to the Group of MSEK 18 and a positive P&L effect of 4 MSEK, which was recognized during Q4.
- During Q4 VSS entered into an agreement to sell the two remaining PSVs, Idun Viking and Frigg Viking. The sale did not have any material effect on the result. As of early January 2019, both vessels had been delivered to their new owners.
- The Board of Directors proposes that the Annual General Meeting resolves that a dividend of SEK 116 per share, total MSEK 1 082, is distributed to the shareholders and that the remainder of profits available be carried forward.

SUBSEQUENT EVENTS

- The PSV vessel Idun Viking was delivered to its new owner in medio January. The transaction brought no effects on the result but positive liquidity effect of MSEK 23.
- As a result of the divestment of the ice-breakers, the financial situation of the group has significantly improved. The Group will, in accordance with the restructuring agreement with its creditors, repay all of its bank debts which will result in the Group becoming debt-free.

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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.

This information is information that Viking Supply Ships AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at 08:30 CET on 7 February 2019.