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20 December 2016

Viking Supply Ships AB's rights issue and three directed share issues have been completed and resolution on new set-off issue has been passed

The preliminary summation of the rights issue in Viking Supply Ships AB ("**Viking Supply Ships**" or "**the Company**") shows that 107,923,128 shares, corresponding to approximately 78.2 percent of the offered shares were subscribed for by exercise of subscription rights (primary preferential rights). In addition, 4,544,191 shares, corresponding to approximately 3.3 percent of the offered shares, were subscribed for with secondary preferential rights or without preferential rights. The remaining shares, not subscribed for with primary preferential rights, secondary preferential rights or without preferential rights, will be assigned to Kistefos (through the wholly owned subsidiary Viking Invest AS) acting as guarantor.

Furthermore, the subscriptions in the previously announced share issues with payment against set-off for Kistefos (through the wholly owned subsidiaries Viking Invest AS and Odin Viking SPV AS) of 14,794,400 and 11,455,864 B-shares, respectively, have been completed. The share issues have thus been fully subscribed and the shares have been allotted in accordance therewith.

In addition, the subscription in the previously announced directed share issue to Odin Viking SPV AS of 28,355,933 B-shares has been completed, meaning that the share issue has been fully subscribed. The board of directors of the Company has today resolved to prolong the time for payment of the allotted shares, resulting in that payment shall be made in cash not later than 5 January 2017.

Through the rights issue, Viking Supply Ships will receive approximately SEK 207 million before deduction of transaction costs. The share capital will increase by SEK 138,012,246 from SEK 177,444,318 to SEK 315,456,564, and the number of shares will increase by 9,049,402 A-shares and 128,962,844 B-shares, from 177,444,318 shares to 315,456,564 shares when the rights issue has been registered with the Swedish Companies Registration Office ("**SCRO**").

The new shares subscribed for with subscription rights are expected to be registered with the SCRO on or about 22 December 2016 and are expected to start trading on Nasdaq Stockholm on or about 4 January 2017. The new shares subscribed for on the basis of secondary preferential rights or without preferential rights are expected to be registered with SCRO on or about 30 December 2016 and are expected to start trading on or about 4 January 2017.

Through the two share issues with payment against set-off for Kistefos described above, the share capital will increase by SEK 26,250,264 and the number of shares will increase by 26,250,264 B-shares, when the share issues have been registered with the SCRO. The new shares are expected to be registered with the SCRO on or about 22 December 2016 and are expected to start trading on Nasdaq Stockholm on or about 23 December 2016.

Through the directed share issue to Odin Viking SPV AS described above, the share capital will increase by SEK 28,355,933 and the number of shares will increase by 28,355,933 B-shares, when the share issue has been registered with the SCRO.

The new shares are expected to be registered with the SCRO on or about 4 January 2017 and are expected to start trading on Nasdaq Stockholm on or about 5 January 2017.

In total, the four share issues, in which the shares have now been subscribed for, will increase the Company's share capital by SEK 192,618,443 from SEK 177,444,318 to SEK 370,062,761, and the

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number of shares will increase by 9,049,402 A-shares and 183,569,041 B-shares, from 177,444,318 shares to 370,062,761 shares, when the share issues have been registered with the SCRO.

Share issue with payment against set-off for the underwriter of the rights issue

The Board of Directors of the Company has, pursuant to the authorization granted by the annual general meeting and in accordance with previously announced intentions, resolved on a new share issue with payment against set-off for Kistefos (through the wholly owned subsidiary Viking Invest AS) as guarantor of the rights issue. The guarantee fee of approximately SEK 2.76 million, is to be set-off against new B-shares in the Company through a share issue with payment against set-off, where Kistefos sets-off its claim for the guarantee fee against new shares. The subscription price is SEK 1.50, being the same as in the rights issue.

Through the set-off issue the Company's share capital shall increase by not more than SEK 1,838,490 through issuance of not more than 1,838,490 new B-shares. The new shares are expected to be registered with the SCRO on 30 December 2016 and are expected to start trading on Nasdaq Stockholm on 2 January 2017.

Financial and legal advisors

Swedbank Corporate Finance is acting as financial adviser to Viking Supply Ships in conjunction with the transactions. Mannheimer Swartling Advokatbyrå is acting as legal advisor in conjunction with the share issues.

Investor relations

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No subscription rights, BTAs (interim shares) or new shares will be registered under the United States Securities Act of 1933 ("Securities Act") or securities legislation in any other state or other jurisdiction in the United States and may not be offered, subscribed, sold or transferred, directly or indirectly within the United States, other than pursuant to an exemption from the registration requirements of the Securities Act and in accordance with securities laws in relevant state or other jurisdiction in the United States.

This press release may contain forward-looking statements which reflect Viking Supply Ship's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or



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predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties because they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the real outcome could differ materially from the forward-looking statements.

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 500 employees and its revenue for 2015 amounted to MSEK 1,114. 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 EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 09:30 a.m. CET on 20 December 2016.