

Viking Supply Ships AB completes financial restructuring with share issue with payment against set-off

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Subscription and allotment have been made in the previously announced share issue with payment against set-off for the holders of debt certificates in Viking Supply Ships A/S bond loan 2012/2017. Viking Supply Ships A/S is a wholly owned subsidiary of Viking Supply Ships AB (**"Viking Supply Ships"** or **"the Company"**) and the Company has assumed the subsidiary's debt obligation towards the holders of debt certificates before the execution of the set-off issue. Through the share issue with payment against set-off, the share capital will increase by SEK 37,691,709 and the number of shares will increase by 37,691,709 B-shares, when the share issue has been registered with the Swedish Companies Registration Office (**"SCRO"**). The new shares are expected to be registered with the SCRO on or about 9 January 2017, and are expected to start trading on Nasdaq Stockholm on or about 10 January 2017.

All of the share issues that form part of the Company's financial restructuring have now been completed and comprises of the following:

- The rights issue, where the final outcome was announced through a press release on 22 December 2016.
- Two share issues with payment against set-off to Viking Invest AS and Odin Viking SPV AS, respectively, where the outcome was announced through a press release on 20 December 2016.
- A directed share issue to Odin Viking SPV AS, in which subscription was made on 19 December 2016.
- A share issue with payment against set-off to Viking Invest AS for the guarantee fee for the guarantee undertaking in the rights issue in which subscription was made on 21 December 2016.
- A share issue with payment against set-off to the holders of debt certificates in Viking Supply Ships A/S bond loan 2012/2017.

Following these equity issues, the share capital of the Company increases with SEK 232,148,642 from SEK 177,444,318 to SEK 409,592,960, and the number of shares increases with 9,049,402 new A-shares and 223,099,240 new B-shares, from 177,444,318 shares to in total 409,592,960 shares when all above mentioned share issues have been registered with the SCRO.

Through the now completed share issues, the Company's largest shareholder, Kistefos AS (**"Kistefos"**) increases its holdings in the Company to in total 12,892,783 A-shares and 295,526,353 B-shares equivalent to approximately 62.3 percent of the total number of A-shares and 76.0 percent of the total number of B-shares in the Company, corresponding to in total approximately 75.3 percent of the total number of shares in the Company and 71.2 percent of the votes in the Company after completion of the share issues. The decrease of Kistefos' holdings in comparison with the holdings announced through the press release on 22 December 2016 is caused by the dilution for Kistefos resulting from the now completed share issue with payment against set-off for the holders of debt certificates in Viking Supply Ships A/S bond loan 2012/2017. The Company is of the opinion that this interim reporting could be misinterpreted by the market, but received advice from our legal advisor that reporting of the correct and final shareholding of Kistefos' shareholding after completion of all share issues would be non-compliant with relevant laws and regulatory codes of the Stockholm Stock Exchange. As such, incremental reporting was required to fulfil regulatory requirements due to the various share issues being registered at different points of time and was communicated to the market upon recommendation by the company's legal advisors.

Financial and legal advisors

Swedbank Corporate Finance is acting as financial adviser and Mannheimer Swartling Advokatbyrå is acting as legal advisor in conjunction with the share issues.

Investor relations

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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 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 16:00 p.m. CET on 6 January 2017.