

Viking Supply Ships AB completes financial restructuring

Press release

31 January 2018

With reference to previous communication related to the ongoing financial restructuring of Viking Supply Ships A/S. In December Viking Supply Ships A/S received confirmation that it had obtained support for a restructuring proposal from all senior lenders. A final restructuring agreement was subject to final approval from the senior lenders' credit committees. Viking Supply Ships A/S has now obtained credit committee approval and has signed a restructuring agreement with all senior lenders. This finalizes the financial restructuring.

The agreed and approved restructuring includes the following key terms:

- Viking Supply Ships A/S loan facilities are as currently due 31 March 2020.
- Viking Supply Ships A/S loan facilities will carry significant less cash interest and instalments until maturity on 31 March 2020. Limited cash interest and instalments will be paid until Q4 2018.
- Financial covenants on the loan facilities are amended to provide Viking Supply Ships A/S with ample room to operate under the present challenging market conditions.
- Cash at hand exceeding a certain level will through a cash sweep mechanism be distributed as repayment of the bank facilities.
- The bareboat charter in respect of the vessel Odin Viking will be amended to reflect that the charter hire of USD 10,000 per day will not be payable in cash, but added to the principal amount outstanding under the charter party as payment in kind. Further Viking Supply Ships A/S will have the right to exercise the previously agreed purchase option in respect of Odin Viking before the end of the charter party. If the option is exercised, the bareboat charter will be terminated against a termination compensation equal to the accumulated and remaining charter hire and Viking Supply Ships A/S will replace Odin Viking SPV AS as borrower under the Odin Viking SPV AS facility with DVB Bank SE.
- Viking Supply Ships A/S has received new capital in the amount of MUS\$ 15.0 through a rights issue in Viking Supply Ships AB.

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Viking Supply Ships AB (publ) is a Swedish company with headquarter in Gothenburg, Sweden. Viking Supply Ships A/S is a subsidiary of Viking Supply Ships AB (publ). In addition Viking Supply Ships AB (publ) has the subsidiary TransAtlantic AB. The operations are focused on offshore and icebreaking primarily in Arctic and subarctic areas as well as on Shipping services mainly between the Baltic Sea and the Continent. The company has in total about 400 employees and the turnover in 2016 was MSEK 760. The company's B-shares are listed on the NASDAQ Stockholm, Small Cap segment. For further information, please visit: www.vikingsupply.com

This information is information that Viking Supply Ships AB (publ) 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 11:00 CET on 31 January 2018