

Viking Supply Ships AB's rights issue and two directed share issues have been completed

10 January 2018

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The summation of the rights issue in Viking Supply Ships AB ("**Viking Supply Ships**" or the "**Company**") shows that 459,348,558 shares, corresponding to approximately 93.5 percent of the offered shares were subscribed for by exercise of subscription rights (primary preferential rights). In addition, 9,596,527 shares, corresponding to approximately 2.0 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 subsidiary Viking Invest AS) of 5,463,150 and 26,166,400 B-shares, respectively, have been completed. The share issues have thus been fully subscribed and the shares have been allotted in accordance therewith.

Through the rights issue, Viking Supply Ships will receive approximately SEK 123 million before deduction of transaction costs. The share capital will increase by SEK 122,877,887.25 from SEK 102,398,240 to SEK 225,276,127.75, and the number of shares will increase by 24,821,217 A-shares and 466,690,334 B-shares, from 409,592,960 shares to 901,104,511 shares when the rights issue has been registered with the Swedish Companies Registration Office ("**SCRO**").

The new shares subscribed for in the rights issue are expected to be registered with the SCRO on or about 12 January 2018 and are expected to start trading on Nasdaq Stockholm on or about 16 January 2018.

Through the two share issues with payment against set-off for Kistefos described above, the share capital will increase by SEK 1,365,787.75 and 6,541,600, respectively, and the number of shares will increase by 5,463,150 and 26,166,400 B-shares, respectively, when the share issues have been registered with the SCRO. The new shares are expected to be registered with the SCRO on or about 12 January 2018 and are expected to start trading on Nasdaq Stockholm on or about 16 January 2018.

In total, the three share issues, in which the shares have now been subscribed for, will increase the Company's share capital by SEK 130,785,275.25 from SEK 102,398,240 to SEK 233,183,515.25, and the number of shares will increase by 24,821,217 A-shares and 498,319,884 B-shares, from 409,592,960 shares to 932,734,061 shares, when the share issues have been registered with the SCRO.

As previously communicated, an extraordinary general meeting of the Company held on 6 November 2017 has resolved on a reduction of the share capital in order to lower the quotient value of the shares to enable the issues of shares. At the extraordinary general meeting, it was further resolved on a bonus issue to restore the previous reduction of the share capital. Upon the completion of these actions and the three issues of shares, the Company's share capital will be SEK 409,592,960.

After the share issues, the Company's majority shareholder, Kistefos, holds 78.6% of all shares and 74.9% of all votes in the company

Reverse share split

On 6 November 2017, an extraordinary general meeting in the Company resolved on a on a reverse share split of the Company's shares in the relation 1:100, meaning that one hundred (100) previous A-shares or B-shares are replaced by one (1) new share of the same series.

The board of directors has, with support of the extraordinary general meeting's authorisation, resolved that the record date for the reverse share split shall be 26 January 2018.

For those shareholders who on the record date do not hold a number of shares equivalent to an even number of new shares after completion of the reverse share split, title to excess shares shall pass to the company on the record date. The excess shares shall thereafter be sold at the Company's expense by a securities institution designated by the Company. The proceeds of the sale will be divided among those shareholders who owned the excess shares at the time when title therein passed to the company, in relation to their interest in the shares sold.

After the reverse share split, the total number of shares in the Company will be 9,327,340, of which 455,055, A-shares and 8,872,284 B-shares.

Status bank dialogue

With reference to previous communication related to the ongoing financial restructuring of Viking Supply Ships A/S: As communicated in the prospectus supplement published 2 January, a final credit committee approval from three out of four senior lenders has been obtained. Approval from the fourth lender is assumed to be obtained in the beginning of January and the dialogue surrounding this is still ongoing. Subject to final agreements with all lenders as referred to above, Viking Supply Ships AB intends to reinvest the net proceeds of the rights issue in Viking Supply Ships A/S.

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 (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.

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