



QUARTERLY REPORT
2-2019

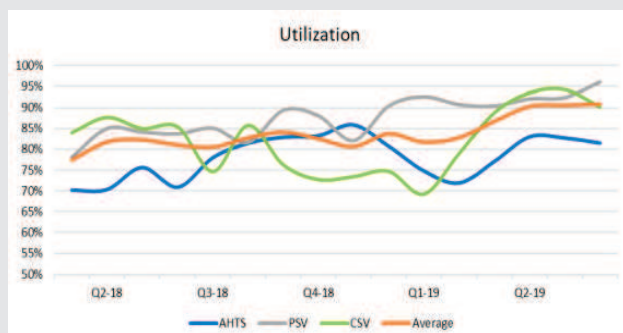
REPORT

2ND QUARTER 2019

- Revenues for the second quarter of 2019 was MNOK 1,372 vs MNOK 1,359 in 2018, while Adjusted EBITDA amounted to MNOK 440 vs MNOK 356 in 2018
- Adjusted EBITDA improvement of MNOK 216 in 1H 2019 (MNOK656 vs MNOK440)
- Equity per June 30th negative with MNOK 1,655
- The activity level in the market shows some signs of improvement
- Agreement with certain financial creditors to suspend and defer payments of principal and interest extended until October 31th, 2019

THE COMPANY

Solstad Offshore ASA ("the Company") is a world leading owner and operator of offshore service vessels. As per June 2019, the Company owns and/or operates a fleet of in total 138 vessels. The fleet is divided into the following categories: 34 CSVs, 43AHTS, 61 PSVs. The Company had 86 vessels in operation at the end of 2 Q 19; 24 CSVs, 21 AHTS, 41 PSVs and in addition 3 vessels on management. The overall utilization for the operational fleet (excluding fleet in layup) was 91% in 2 Q 19 an improvement from 81% in 2 Q 18. The CSV fleet had utilization of 93% (86%), 82% (72%) for the AHTS fleet and 93% (82%) for the PSV fleet.



FINANCIAL SUMMARY

Operating income for 2Q 2019 amounted to MNOK 1,372 compared to MNOK 1,359 (2Q 2018) and MNOK 1,146 (1Q 2019). Revenues for 1H 2019 was MNOK2,518 vs MNOK2,234 in 2018, this is an improvement of MNOK 284 compared to last year. The increase compared to the previous quarter mainly relates to seasonality and higher activity in 2Q in the North Sea.

Operating expenses in 2Q 2019 amounted to MNOK 986, of which MNOK 888 are classified as vessel operating expenses. Compared to 2Q 2018 vessel operating expenses decreased by

MNOK 62. Operating result before depreciation was MNOK 386 in 2Q 2019 compared to MNOK 268 in 2Q 2018. Administrative expenses for 2Q 2019 was MNOK 98, compared to MNOK 111 for 2Q 2018.

EBITDA adjusted was MNOK 440 in 2Q 2019 compared to MNOK 356 for 2Q 2018. Adjusted EBITDA for 1H 2019 of MNOK656 vs MNOK440 in 2018, this is an improvement of MNOK216 compared to last year and an increase of MNOK 223 compared to EBITDA adjusted for 1Q 2019 of MNOK 217.

During the quarter, and compared to the beginning of the year, the currency exchange rate for NOK versus USD has weakened. As a result, there is a positive currency effect relating to the Company's debt of MNOK 101 and MNOK 130, respectively, recognized in the accounts as per 2Q 2019.

Ordinary result before taxes for 2Q 2019 was negative MNOK 333 compared to negative MNOK 780 for 2Q 2018.

Total booked equity at the end of the period was negative MNOK 1,655.

FINANCE

In light of a challenging market situation and a difficult financial situation, the silos have carried out discussions with their financial creditors with a view to establish a long-term financial platform.

The Solstad Invest 3 AS silo has entered into an agreement with their financial creditors for the deferral of scheduled instalments and bareboat payments until 31.12.2019.

In June 2019, certain of the companies in the Solstad and Farstad silos agreed with their financial creditors to extend the suspend and defer payments of principal and interest under the companies' loan agreements (including under the

Company's bond with ISIN NO 001 0713548) until 31.10.2019. However, the implemented measures are temporary only, and the Company has since second half of 2018 been working together with its financial creditors to find a long-term solution to its financial challenges. If a long-term solution could be reached, this is expected to involve a comprehensive restructuring of the Company, including a potential significant dilution of the shareholders.

This interim report is prepared on the assumption of a going concern. However, the Company's and the Group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the Company's and the group's business depends on the Company finding a solution to its financial situation. The Company is in discussions with its key creditors, and the going concern assumption is based on the board's view that the Company's efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the Company's balance sheet. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the Group should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount, as value in use is higher than

estimated sales values for several of the vessels. For further information, please see Annual Report 2018 Note 1, Note 2, Note 4 and Note 29.

CASH FLOW AND CASH POSITION

During 2Q 2019, the overall cash position of the Company increased from MNOK 788 to MNOK 802. The Net cash flow from operations was positive MNOK352 for 2Q 2019 Net cash flow from investments was negative MNOK 147. Net interest paid to lenders was MNOK 91, and net installments paid to lenders were MNOK 93 during the quarter. Following negative currency movements of MNOK 7 due to NOK/USD exchange rate.

SALE OF VESSELS

The Company entered into a sales agreement for the PSV Lady Melinda (built 2003) in Q1 2019. Delivery of the vessel to the new owner took place May 23rd, 2019. The sale of the vessel resulted in accounting loss of MNOK 2.5 for 2Q 2019.

After the quarter end the Company has entered into a sales agreement for the PSV Far Star (built 1999). Delivery of the vessel to the new owner took place August 6th, 2019.

The sale of the vessels will have an immaterial accounting



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effect for 3Q 2019.

OUTLOOK

The company sees some increase in offshore activity, which can impact the demand for offshore vessels positively, but with seasonal variations.

The large number of vessels that are in lay-up, globally, might continue to put pressure on achievable rate-levels. But, the combination of specification, age, condition and activation cost will probably make a substantial part of this fleet irrelevant for future contracts within offshore.

The Company's backlog is approximately MNOK 6,500 and for the remainder of 2019 is approximately MNOK 1,800.

RISK

The Company is exposed to market, commercial, operational, liquidity and financial risks that affect the assets, liabilities, available liquidity and future cash flows. Given the difficult market situation within the offshore industry, the Company considers that these risks are high. There is established a risk mitigation framework based on identifying, assessing and managing risks, including plans and procedures in order to handle risk. The Company works to improve its risk management framework.

Market and operational risks are changes in demand for and prices of services provided by the Company, and potential adverse effects of the provision of such services. The Company evaluates measures to reduce risk exposure as mentioned above. Since 2014, following the significant drop in oil prices, market volatility has been high. This has resulted in increased uncertainty in the oil and gas sector, which also affects the Company's counterparties. Furthermore, the increased

uncertainty also affects the valuation of the Company's assets, and The Solstad Group is therefore exposed to increased risk in this respect.

The Company is exposed to interest rate and currency risk, primarily through long-term financing and long-term contracts.

The Solstad Offshore group is in a challenging financial position and has implemented measures to preserve liquidity. The cash position of the group is being monitored closely. The long-term viability of the Company will require the establishment of a long-term financial platform. The Company is in discussions with the financial creditors of the group to secure such a platform, but it is not certain that a solution can be reached.

THE COMPANY AND ITS SHAREHOLDERS

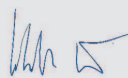
As of today, Solstad Offshore ASA has 10,616 shareholders, and approximately 18% of the shares are owned by foreign shareholders.

The Company's market value at Oslo Stock Exchange is MNOK 324.

STATEMENT FROM THE BOARD AND CEO

We confirm that the consolidated accounts for the period January 1 to June 30, 2019 are to the best of our knowledge, prepared in accordance with IAS 34. The bi-annual report and the figures used for the quarterly reporting give a fair and true value of the enterprise and group's assets, debts, financial position and result which, in its entirety, gives a true overview of the information in accordance with § 5-6 fourth paragraph of the Securities Trading Act.

Board of Directors in Solstad Offshore ASA
Skudeneshavn 28.08.2019



Harald Espedal
Chairman



Ellen Solstad
Director



Toril Eidesvik
Director



Frank O. Reite
Director



Merete Haugli
Director



Harald Thorstein
Director



Lars Peder Solstad
CEO

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

(NOK 1,000)

	Note	2019 01.04-30.06	2018 01.04-30.06	2019 01.01-30.06	2018 01.01-30.06	2018 01.01-31.12
Operating income	2,3,4	1,372,382	1,359,103	2,517,901	2,234,104	4,910,095
Vessel operating expenses		-888,359	-950,549	-1,754,263	-1,762,992	-3,852,075
Administrative expenses		-97,571	-110,805	-214,267	-238,684	-481,791
Operating lease vessels		0	-30,068	0	-75,262	-154,014
Total operating expenses	4	-985,930	-1,091,423	-1,968,530	-2,076,938	-4,487,880
Operating result before depreciations	3	386,452	267,680	549,371	157,166	422,215
Ordinary depreciation	5	-382,940	-354,172	-754,217	-712,594	-1,436,083
Impairment	5	-27,000	0	-27,000	0	-2,896,000
Net gain/ loss on sale of assets		-2,544	-61,846	-2,544	-61,846	-63,199
Operating result		-26,032	-148,338	-234,390	-617,274	-3,973,066
Result from Joint Ventures	7	8,562	-380	17,765	-12,552	-13,906
Result from associated companies	7	5,315	3,993	16,253	18,659	35,185
Total other items		13,877	3,613	34,018	6,107	21,280
Interest income		2,701	1,248	4,816	3,902	12,271
Realised currency gain/ -loss		3,948	24,471	85	-20,717	-30,035
Unrealised currency gain/ -loss		100,771	-320,358	130,496	-9,533	-352,037
Interest charges		-420,853	-360,771	-811,739	-682,106	-1,454,854
Net financial charges / -income		-7,590	20,584	-12,349	-2,683	-65,423
Net financing		-321,022	-634,827	-688,690	-711,136	-1,890,078
Ordinary result before taxes		-333,177	-779,553	-889,062	-1,322,304	-5,841,865
Taxes ordinary result	9	-9,362	-8,012	18,108	-12,182	-45,865
RESULT		-342,539	-787,565	-870,954	-1,334,486	-5,887,730
Other comprehensive income:						
Exchange differences on translating foreign operations		20,684	122,442	35,285	133,093	100,716
Available-for-sale financial assets		0	638	0	2,024	549
Actuarial gain/ loss		0	0	0	0	10,096
OTHER COMPREHENSIVE INCOME		-321,855	-664,486	-835,669	-1,199,369	-5,776,369
Result attributable to:						
Non-controlling interests		594	-3,694	-503	-7,212	-29,536
Majority share		-343,133	-783,871	-870,451	-1,327,274	-5,858,194
Earnings per share		-1,18	-2,70	-2,99	-4,58	-20,20
Other comprehensive income attributable to:						
Non-controlling interests		594	-3,694	-503	-7,212	-29,536
Majority share		-322,449	-660,792	-835,166	-1,192,157	-5,746,834
Other comprehensive income per share		-1.10	-2.28	-2.87	-4.12	-19.82
EBITDA adjusted	3,4	439,572	355,573	656,278	339,684	1,009,422
Average number of shares (1,000)		291,407	291,407	291,407	291,407	291,407

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	Note	2019 30.06	2018 30.06	2018 31.12
ASSETS				
Fixed Assets:				
Intangible assets		133,354	339,002	210,390
Tangible fixed assets	5	23,865,159	30,299,831	27,516,079
Right-of-use assets	6	3,763,418	0	0
Investment in associated companies and Joint Ventures	7	658,692	627,851	646,149
Financial fixed assets		226,521	281,128	226,683
Total fixed assets		28,647,144	31,547,812	28,599,301
Current Assets:				
Stocks		141,427	168,027	170,186
Accounts receivables		1,197,553	1,120,448	926,813
Other receivables		644,963	559,398	555,046
Market based shares		11,051	13,721	11,907
Deposits, cash, etc	8	801,906	1,371,049	1,351,346
Total current assets		2,796,900	3,232,643	3,015,298
Assets held for sale	5	34,334	122,707	0
TOTAL ASSETS		31,478,378	34,903,162	31,614,599
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity		4,602,782	4,602,782	4,602,782
Other equity		-6,260,086	-864,498	-5,455,881
Non-controlling interests		1,924	24,751	2,427
Total equity		-1,655,379	3,763,035	-850,672
Liabilities:				
Long-term provisions		284,572	559,649	606,464
Other long-term debt	8	14,232	344,412	97,779
Debt to credit institutions	8	4,987,922	16,728,273	4,091,651
Total long-term debt		5,286,726	17,632,334	4,795,894
Current portion of long-term debt	8	26,014,323	11,765,815	25,888,722
Other current liabilities		1,832,708	1,741,978	1,780,654
Total current liabilities		27,847,031	13,507,793	27,669,376
Total liabilities		33,133,757	31,140,127	32,465,271
TOTAL EQUITY AND LIABILITIES		31,478,378	34,903,162	31,614,599

STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2019 30.06	2018 30.06	2018 31.12
Result before tax	-889,062	-1,322,304	-5,841,865
Taxes payable	1,644	-5,392	-27,151
Ordinary depreciation and write downs	781,217	712,594	4,332,083
Gain (-)/ loss long-term assets	-39,298	41,716	38,577
Interest income	-4,816	-5,870	-12,271
Interest expense	811,739	683,609	1,454,854
Terminated borrowing costs	0	8,322	0
Effect of change in pension assets	-1,338	-1,360	-13,889
Change in value of financial instruments	-2,079	-47,327	-390
Unrealised currency gain/ -loss	-119,604	19,131	352,709
Change in short-term receivables and payables	-156,812	100,077	-147,482
Change in other accruals	-270,481	304,145	1,110,334
Net cash flow from operations	111,109	487,341	1,245,508
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	-34,335	-35,157	-65,745
Payment of periodic maintenance	-226,483	-180,236	-288,754
Consideration sale of fixed assets (vessels)	20,178	181,357	195,649
Payment of long-term receivables	-18,001	-49,738	-143,595
Received interests	4,543	4,442	10,293
Investments in other shares and holdings	0	-85,378	-71,116
Realization of shares and holdings	0	20,648	20,648
Net cash flow from investments	-254,099	-144,062	-342,620
CASH FLOW FROM FINANCING			
Paid interests	-224,076	-622,506	-1,283,723
Drawdown long-term debt	465,280	408,827	1,052,566
Repayment of long-term debt	-632,533	-648,851	-1,215,839
Net cash flow from financing	-391,329	-862,529	-1,446,997
Effect of changes in foreign exchange rates	-15,121	14,817	19,973
Net change in cash	-534,318	-519,250	-544,109
Cash at 01.01	1,351,346	1,875,482	1,875,482
Cash at balance sheet date	801,907	1,371,049	1,351,346

STATEMENT OF CHANGES IN EQUITY

(NOK 1,000)

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
Equity 31.12.2018	583,065	-281	3,698,350	321,648	347,172	-5,803,053	-853,099	2,427	-850,672
IFRS 16 implementation effect	-	-	-	-	-	30,962	30,962	-	30,962
Equity 01.01.2019	583,065	-281	3,698,350	321,648	347,172	-5,772,091	-822,137	2,427	-819,710
Result	-	-	-	-	-	-870,451	-870,451	-503	-870,954
Translation adjustments	-	-	-	-	35,285	-	35,285	-	35,285
Other comprehensive income	0	0	0	0	35,285	-870,451	-835,166	-503	-835,669
Equity 30.06.2019	583,065	-281	3,698,350	321,648	382,457	-6,642,543	-1,657,304	1,924	-1,655,379

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
Equity 31.12.2017	583,065	-281	3,698,350	321,648	245,907	81,752	4,930,441	31,963	4,962,404
Result	-	-	-	-	-	-1,327,274	-1,327,274	-7,212	-1,334,486
Translation adjustments	-	-	-	-	133,093	-	133,093	-	133,093
Value changes assets available for sale	-	-	-	-	2,024	-	2,024	-	2,024
Other comprehensive income	0	0	0	0	135,117	-1,327,274	-1,192,157	-7,212	-1,199,369
Equity 30.06.2018	583,065	-281	3,698,350	321,648	381,024	-1,245,522	3,738,284	24,751	3,763,035

	Share capital	Treasury shares	Share premium	Other paid-in capital	Other changes	Other equity	Total majority shares	Non-controlling interests	Total equity
Equity 31.12.2017	583,065	-281	3,698,350	321,648	245,907	81,752	4,930,441	31,963	4,962,404
IFRS 9 implementation effect	-	-	-	-	-	-43,614	-43,614	-	-43,614
Equity 01.01.2018	583,065	-281	3,698,350	321,648	245,907	38,138	4,886,827	31,963	4,918,790
Annual result	-	-	-	-	-	-5,858,195	-5,858,195	-29,536	-5,887,730
Actuarial gain/ loss (-)	-	-	-	-	-	10,096	10,096	-	10,096
Translation adjustments	-	-	-	-	100,716	-	100,716	-	100,716
Value changes assets available for sale	-	-	-	-	549	-	549	-	549
Other comprehensive income	0	0	0	0	101,265	-5,848,099	-5,746,834	-29,536	-5,776,370
Other adjustments	-	-	-	-	-	6,907	6,907	-	6,907
Equity 31.12.2018	583,065	-281	3,698,350	321,648	347,172	-5,803,053	-853,099	2,427	-850,672

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 1 - GENERAL

Solstad Offshore ASA (SOFF) has its head office in Skudeneshavn, Norway. The main activities of the company are operation and ownership of offshore service and construction vessels. The Group is listed on Oslo Stock Exchange. The quarterly accounts are prepared using the same accounting principles as last year's accounts and in compliance with IAS 34 Interim Financial Reporting.

The Company has implemented IFRS 16 Leases as of January 1, 2019. The nature and effects of the implementation are disclosed in the notes below. Further reference is made to Note 1 to the 2018 Annual accounts.

The interim accounts are prepared on the assumption of a going concern. However, the Company's and the Group's financial situation is unsustainable as equity is negative and liquidity is under pressure. The long-term viability of the Company's and the Group's business depends on the Company finding a solution to its financial situation. The Company is in discussions with its key creditors, and the going concern assumption is based on the board's view that the Company's efforts in this respect have a possibility of success. A solution is expected to involve a comprehensive restructuring of the Company's balance sheet. The outcome of the discussions and the going concern assumption is nevertheless subject to material uncertainty. If the discussions are not successful, and in the event the Group should be forced to realize its assets, there is a risk that these will be realized at a significantly lower value than their carrying amount, as value in use is higher than estimated sales values for several of the vessels.



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NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 2 - OPERATING INCOME

The Group's revenues mainly derives from offering vessels and maritime personnel to customers world wide. Basically all contracts with customers are contracts with day rate. Contract with day rate is contract where income is earned on a day-by-day basis, based on an agreed day rate with the customer. Revenue from contracts with day rate is recognized accordingly.

The agreed day rate is divided into a service element and a lease element. The service element includes the maritime services provided to navigate the vessel according to the customers requirements, while the lease element is the estimated rental of the vessel (equipment).

Some of the contracts also includes victualling and onshore project management. Victualling is meals and bedding provided to the customers personnel onboard the vessel. The Group also provides ordinary management services, such as technical services, crewing, insurance and commercial management for vessels not owned by the Group. Revenue on services, mentioned above, are recognized over time, as the performance obligation is satisfied over time.

	2019 01.04-30.06	2018 01.04-30.06	2019 01.01-30.06	2018 01.01-30.06	2018 01.01-31.12
Service element from contracts with day rate	672,069	513,876	1,183,509	875,718	1,879,289
Management fee	8,576	3,618	13,710	7,491	17,667
Victualling	33,835	19,512	53,904	36,444	108,576
Project management	-	10,811	-	16,218	35,457
Other	-2,435	-352	6,729	7,958	75,039
Revenue from contracts with customers	712,045	547,465	1,257,853	943,829	2,116,028
Lease element from contracts with day rate	660,338	811,638	1,260,048	1,290,275	2,794,067
Total operating income	1,372,382	1,359,103	2,517,901	2,234,104	4,910,095

Contract balances	30.06.2019	30.06.2018	31.12.2018
Trade receivables from charters	1,197,553	1,120,448	926,813
Contract assets	-	-	-
Contract liabilities	40,001	57,420	32,843

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 3 - REPORTING PER SEGMENT

	Q2 2019			Q2 2018		
	AHTS/PSV	Subsea	Total	AHTS/PSV	Subsea	Total
Revenue from contracts with customers	392,522	319,523	712,045	316,887	230,578	547,465
Lease element from contracts with day rate	319,118	341,220	660,338	316,673	494,965	811,638
Total operating income	711,640	660,743	1,372,383	633,560	725,543	1,359,103
Crew expenses	361,542	204,829	566,371	385,985	198,600	584,584
Other expenses	220,586	159,073	379,659	251,267	229,931	481,198
Total operating expenses	582,128	363,903	946,031	637,251	428,531	1,065,782
Bunkers	19,088	20,812	39,899	19,971	5,668	25,639
Operating result before depreciations	110,423	276,028	386,452	-23,664	291,344	267,680
Excess and less values freight contracts	28,561	11,317	39,877	41,429	12,555	53,983
Operating leases	-	-	0	30,068	-	30,068
Net result from Joint Venture	-	13,245	13,245	-	3,841	3,841
Adjusted Operating result before depreciations	138,984	300,589	439,572	47,834	307,740	355,573

	Year to date Q2 2019			Year to date Q2 2018		
	AHTS/PSV	Subsea	Total	AHTS/PSV	Subsea	Total
Revenue from contracts with customers	742,354	515,499	1,257,853	584,519	359,309	943,828
Lease element from contracts with day rate	609,478	650,570	1,260,048	572,704	717,571	1,290,275
Total operating income	1,351,832	1,166,069	2,517,901	1,157,223	1,076,880	2,234,103
Crew expenses	755,091	398,038	1,153,129	756,368	376,559	1,132,928
Other expenses	437,177	298,713	735,890	523,048	358,559	881,607
Total operating expenses	1,192,268	696,751	1,889,019	1,279,416	735,119	2,014,535
Bunkers	41,351	38,159	79,510	48,330	14,072	62,402
Operating result before depreciations	118,212	431,159	549,371	-170,523	327,690	157,167
Excess and less values freight contracts	57,084	22,629	79,714	84,623	25,110	109,733
Operating leases	-	-	0	75,262	-	75,262
Net result from Joint Venture	-	27,194	27,194	-	-2,477	-2,477
Adjusted Operating result before depreciations	175,296	480,982	656,279	-10,638	350,322	339,684

Internally the Group reports and monitors its operation in the following segments:

- AHTS/PSV, anchorhandling- and platform supply vessels
- Subsea, construction vessels operating subsea construction and renewable contracts

Figures are exclusive share result from Joint Ventures.

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 4 - EBITDA

	2019	2018	2019	2018	2018
	01.04 - 30.06	01.04 - 30.06	01.01 - 30.06	01.01 - 30.06	01.01 - 31.12
Net freight income	1,372,382	1,359,103	2,517,901	2,234,104	4,910,095
Excess and less values freight contracts	39,875	53,983	79,714	109,733	198,470
Freight income from Joint Ventures	22,413	15,446	47,340	16,107	33,732
Total Freight income	1,434,670	1,428,531	2,644,955	2,359,943	5,142,297
Operating cost	985,930	1,091,423	1,968,530	2,076,938	4,487,880
Operating cost from Joint Ventures	9,168	11,604	20,146	18,583	28,934
Total operating cost	995,098	1,103,027	1,988,677	2,095,521	4,516,814
EBITDA	439,572	325,505	656,278	264,422	625,483
Operating leases	-	30,068	-	75,262	154,014
Onerous contracts	-	-	-	-	193,125
Accrual loss accounts receivable	-	-	-	-	36,800
EBITDA adjusted	439,572	355,573	656,278	339,684	1,009,422

In connection with the merger with Rem Offshore, Farstad Shipping and Deep Sea Supply, the purchase price allocation analysis identified several long-term freight contracts where the daily rates were higher or lower than the market rate at the time of acquisition. A part of the purchase price was thus allocated to these excess / less values and capitalized. In line with the fulfillment and revenue recognition of freight contracts, the capitalized excess / less value is derecognized. The adjustment has no cash effect, and thus comes as an addition to booked freight income when calculating EBITDA.

NOTE 5 - FIXED ASSETS

	Vessels	Periodic maintenance	Other	Total
Opening balance 01.01.2019	26,803,637	579,100	133,342	27,516,079
Additions	32,796	226,483	1,539	260,819
Transferred to Right-of-use assets	-3,078,291	-	-	-3,078,291
Asset held for sale	-34,334	-	-	-34,334
Disposals	-22,727	-	-	-22,727
Translation adjustment	-81,232	-19,903	-843	-101,978
Depreciation	-509,312	-131,972	-6,127	-647,410
Impairment	-27,000	-	-	-27,000
Closing balance 30.06.2019	23,083,538	653,709	127,912	23,865,159

Vessels are depreciated over 20 years to a residual value equal to 50% of the original cost. Initially residual value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5% per year, until the vessel is 20 years old. Other assets are depreciated at rates of 10-25%.

The Company has signed Memorandum of Agreement for the sale of the PSV "Far Star" and AHTS "Far Saltire". The vessels are classified as held-for-sale assets in Condensed Statement of Financial Position. Total book value is MNOK 34.3.

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 5 - FIXED ASSETS - (CONTINUED)

Impairment testing of vessels

Summary

The Company has performed impairment testing of the fleet in accordance with IAS 36. Indicators such as slow market recovery and declining price/ book ratio form, according to IAS 36, the need for revaluation of the Company's assets.

Based on value-in-use-calculations the Company has not recognized any impairment of assets. An MNOK 27 impairment is, however, recognized on one of the the vessels classified as held-for-sale. The vessel is written down according to the sales agreement.

Impairment testing

Impairment testing (value-in-use-calculation) was performed for all vessels where book value exceeds 65% of broker value. Broker value is set as an average of 3 acknowledged, independent brokers. Each vessel is considered a separate cash generating unit. The value-in-use-calculations are based on the long-term forecast for 2019-2022, updated with any material changes during the first six months of 2019.

The main assumptions used in the computations are charter rates, utilization, escalation of expenses, operational area, interest rate, weighted average cost of capital (WACC) and performance per Q2 2019 compared to forecast.

Discounting rate

The discounting rate is based on a common WACC for the Company. The cost of equity is derived from the 10-year interest rate for state bonds (risk-free interest rate), the Company's own market risk premium and an unlevered beta. The debt element of the discounting rate is based on the risk-free interest rate, plus the Company's average margin for secured debt, as well as a premium equivalent to the difference between risk-free interest rate and the bank's lending rates. The discounting rate used for Q2 2019 remains at 9.30%.

Revenue assumptions

For vessels having firm contracts, revenue is based on the current contracts. For vessels without firm contracts, and for vessels where the firm contract expires during the period, revenue is based on historical data. For the first period it is expected that the day rates for the PSV- and AHTS segment will remain low. From 2023 to 2025 it is assumed a gradual increase of revenue to a level which correspond to the average rates for the past 7-10 years. It is expected that the markets are normalized within 2025.

Inflation

Escalation of revenue is expected to be marginal for the coming year. Hence, it is used a low (<1%) or no inflation of revenue in 2019. Operating cost is adjusted for inflation by 2%. Inflation of revenue correspond to cost from 2023.

Residual values

Estimated residual values used in the value-in-use-calculations are set using the same principle as for the ordinary depreciations. Initially the value is set to 50% of cost price, expected cost of sale deducted, and adjusted for age and changes in broker valuations. The assumption is that the broker values decline by 2.5% per year, until the vessel is 20 years old.

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 6 - RIGHT-OF-USE ASSETS

IFRS 16 Leases

The Company implemented IFRS 16 Leases on January 1, 2019 using the modified retrospective method. Under this method comparative figures remain unchanged, while the cumulative effects of the adoption is recognized in the equity at January 1, 2019. The Company has elected to not include short term lease contracts and low value contracts while adopting the standard. This is a practical expedient allowed under the modified retrospective method.

Lessor accounting is substantially unchanged in IFRS 16 compared to IAS 17. Adoption of IFRS 16 did not have any impact for leases where the Company is lessor.

The effect of adoption of IFRS 16 as per January 1, 2019 was as follows:

Assets	
Right-of-use-assets	3,942,442
Tangible fixed assets	-3,078,291
Total assets	864,152
Liabilities	
Debt to credit institutions	1,416,710
Other long-term debt	-400,763
Other current liabilities	-182,767
Total liabilities	833,179
Total adjustment on equity	
Other equity	30,962

Nature of the effect of adoption of IFRS 16

The Company has lease contracts for vessels and offices. Prior to implementation of IFRS 16 the lease contracts were classified either as operating leases or finance leases in accordance with IAS 17.

For the two leases of vessels previously classified as finance leases the Company has not changed the carrying amounts of recognized assets and liabilities. The requirements of IFRS 16 have been applied to these leases from January 1, 2019.

For leases previously accounted for as operating leases the Company has recognized Right-of-use assets and lease liabilities for all leases, except for short-term and low-value leases. The lease liabilities were recognized based on present value of all remaining lease payments. The discounting rate used ranges from 5%-9% depending on the nature of the asset.

The following practical expedients have been used for the adoption:

- single discount rate for vessel having similar characteristics
- contracts being onerous immediately prior to adoption have not been reassessed. Hence, Right-of-use assets have been adjusted by MNOK 463 accordingly
- applied the short-term leases exemption to leases ending within 12 months at the date of adoption

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 6 - RIGHT-OF-USE ASSETS - (CONTINUED)

Reconciliation of operating lease commitments (IAS 17) to lease liabilities (IFRS 16)

Operating lease commitments IAS 17, 31.12.2018	1,697,772
Practical expedient (short-term leases)	-12,269
Effect of discounting	-268,793
Lease liability recognized at adoption of IFRS 16	1,416,710

	Right-of-use assets			Lease liabilities
	Vessels	Office	Total	
Balance 31.12.2018	0	0	0	0
Transfer from operating lease commitments	595,011	269,141	864,152	1,416,710
Transfer from finance lease commitments	3,078,291	-	3,078,291	3,010,550
Opening balance 01.01.2019	3,673,302	269,141	3,942,442	4,427,260
Translation adjustment	-68,849	-3,358	-72,207	-126,577
Depreciation	-93,052	-13,754	-106,807	-
Interest expense	-	-	-	47,105
Lease payments	-	-	-	-60,128
Closing balance 30.06.2019	3,511,389	252,029	3,763,418	4,287,659

Summary new accounting policies

Right-of-use-assets

Right-of-use-assets are recognized at cost, less depreciation and impairment losses at the commencement of the lease. The cost of the assets includes the recognized lease liabilities, initial direct costs, and lease payments made prior to commencement. Straight-line depreciations are used, unless the Company is reasonably certain to obtain ownership of the vessel at the end of the leasing period. The assets are subject to impairment under the same principles as other assets.

Lease liabilities

Lease liabilities are recognized at the commencement of the lease measured at the present value of lease payments over the lease period. The lease payments includes both fixed and variable lease payments. If a purchase option is likely to be exercised, the option price is included. Variable lease payments that do not depend on an index are recognized as expense in the period when the payment trigger occurs.

When calculating present value of the lease the incremental borrowing rate at the beginning of the lease is used, if the implicit rate is unavailable. Subsequently, the amount of the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. The liability is remeasured if modifications or changes to the lease terms occur.

Contracts with renewal options

The Company determines the lease term as the non-cancellable part of the lease. In addition any periods covered by an option for extended lease that is reasonably certain to be exercised are included.

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 7 - INVESTMENT IN ASSOCIATED COMPANIES AND JOINT VENTURES

The Group had the following shares in joint ventures (JV) and associated companies (AC) at balance sheet date:

AC	JV
Solstad Offshore Crewing Services Philippines (25 %)	Normand Installer SA (50 %)
Maximus Limited (25 %)	
DESS Aquaculture Shipping AS (20 %)	

	AC	JV	TOTAL
Opening balance	510,158	135,992	646,149
Share of result year to date	16,253	17,765	34,018
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-21,291	-185	-21,475
Closing balance	505,120	153,572	658,692

Other adjustments includes received dividends and currency effects.

NOTE 8 - INTEREST BEARING DEBT

	2019 30.06	2018 30.06	2018 31.12
Long term debt	5,002,154	17,072,685	4,189,430
Current portion of long term debt	26,014,323	11,765,815	25,888,722
Total interest bearing debt (*)	31,016,477	28,838,500	30,078,152
Bank deposits	801,906	1,371,049	1,351,346
Net interest bearing debt	30,214,571	27,467,451	28,726,806

Long term debt is divided as follows: 46% NOK, 49% USD, 3% GBP and 2% AUD. At the end of the quarter, fixed interest agreement loans, in addition to hedging agreements with remaining maturity of up to 1 year, were entered into for around 25% of interest bearing debt.

Long term debt of about MNOK 25,000 have in accordance with IFRS been classified as Current portion of long term debt as per June 30, 2019, due to the standstill agreements with the banks and bond holders where the covenant waiver period is less than 12 months. The waiver period ends in October and December 2019.

* Inclusive recognized debt relating to IFRS 16 Leases.

NOTES TO CONDENSED STATEMENT OF COMPREHENSIVE INCOME AND STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

NOTE 9 - TAX EXPENSE

The Group's operations are mainly subject to Norwegian tonnage tax. Estimated tax thus consists mainly of taxes on operations conducted abroad involving sedentary, local taxation. The tax is based on the best estimate.

In April 2019 one of the companies in the Solstad silo entered into a settlement agreement with the US tax authorities (IRS) in relation to a tax audit for 2009-2011. An accrual of MUSD 4.7 for this potential tax claim was reversed in Q1 2019, as the Company's view that the tax should be zero was finally agreed upon with IRS in April 2019.

NOTE 10 - ALTERNATIVE PERFORMANCE MEASUREMENT DEFINITIONS

Solstad Offshore ASA has included the below Alternative Performance Measures (APM), which are commonly used in the business, as they are used internally by management to understand the Group's financial performance. Hence, it is deemed that the APM's also will provide useful information to the reader.

Operating margin - Operating result before depreciation in percentages of total operating income

EBITDA - Operating result before depreciation adjusted for Joint Ventures and excess values charter parties from mergers

EBITDA adjusted - Operating result before depreciation adjusted for Joint Ventures, excess values charter parties from mergers, operating leases and other non-cash related items

Adjusted Operating result before depreciations - Operating result before depreciation adjusted excess values charter parties from mergers, operating leases and net result from Joint Ventures

Earning on equity - Result before tax, in percentage of average equity, including minority interests

Earning on capital employed - Operating result plus interest income and result from associated company divided by average book shareholders' equity and interest-bearing debt

Current ratio - Current assets divided by current liabilities

Equity ratio - Booked equity including minority interests in percentage of total assets

Earnings per share - Result for the period for the Group divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Comprehensive income per share - Comprehensive income for the period for the Group divided by weighted average number of shares at the end of the reporting period, adjusted for treasury shares

Equity per share - Shareholders' equity divided by outstanding number of shares at the end of the reporting period

Working capital - Current assets less current liabilities, excluding current portion of long-term debt

Interest-bearing debt - Current and long-term interest-bearing liabilities

Net interest-bearing debt - Interest-bearing liabilities less bank deposits

AHTS FLEET GALLERY AND EMPLOYMENT

(AT 28.08.19) For more information about each vessel visit: www.solstad.com/fleet/ahts-vesseles/



BOS Turmalina



BOS Turquese



Elang Laut 1



Far Sabre



Far Saracen



Far Sailor



Far Saltire



Far Santana



Far Sapphire



Far Sagaris



Far Scimitar



Far Scout



Far Senator



Far Sigma



Far Sound



Far Sovereign



Far Statesman



Far Strait



Far Stream



Far Sword



Lady Astrid



Lady Caroline



Nor Tigerfish



Normand Atlantic



Normand Borg



Normand Drott



Normand Ferking



Normand Ivan



Normand Mariner



Normand Master



Normand Neptun



Normand Prosper



Normand Ranger



Normand Scorpion



Normand Sirius



Normand Titan



Normand Topázio



Sea Cheetah



Sea Jaguar



Sea Leopard



Sea Ocelot



Sea Panther



Sea Tiger

EMPLOYMENT

Vessel name	Design	Year built	BHP	Employment *) at 28.08.19	3Q 19	4Q - 19	2020	2021
BOS Turmalina	UT 722 L	2006	14 416	Oct. 19 + opt.	█			
BOS Turquesa	UT 722 L	2007	18 088	Spot				
Far Sagaris	UT 731 CD	2009	23 664	Nov. 19	█			
Far Santana	UT 730	2000	19 203	April 20 + opt.	█			
Far Sapphire	UT 732 CD	2007	27 472	Spot				
Far Saracen	UT 731 CD	2010	23 664	Sep. 19 + opt.	█			
Far Scout	UT 722 L	2001	16 823	Aug. 20	█			
Far Senator	UT 731 CD	2013	24 371	Sep. 19 + opt.	█			
Far Sigma	UT 731 CD	2014	24 371	Spot				
Far Statesman	UT 731 CD	2013	24 371	Des. 19	█			
Far Stream	UT 712 L	2006	16 005	Spot				
Far Sword	UT 712 L	2006	16 005	Spot				
Normand Drott	AH 12	2010	32 792	Spot				
Normand Ferking	VS 490	2007	20 700	Nov. 19	█			
Normand Prosper	AH 12	2010	32 600	Spot				
Normand Ranger	VS 490	2010	28 000	Spot				
Normand Scorpion	UT 731 CD	2009	24 143	Sep. 19	█			
Normand Sirius	UT 731 CD	2014	24 371	Sep. 19	█			
Normand Topázio	UT 728 L	2005	12 240	Jan. 22 + opt.	█			

Certain freight contracts contain clauses which give the charterer the right to cancel the contract.

█ Contract █ Charterer's option █ Spot

IN LAY-UP

Vessel name	Design	Year built	BHP	Vessel name	Design	Year built	BHP
Eland Laut 1	Khiam Chuan	2009	12 240	Normand Ivan	VS 480	2002	20 000
Far Sabre	UT 712 L	2008	15 953	Normand Mariner	A 101	2002	23 330
Far Saltire	UT 728 L	2002	16 320	Normand Master	A 101	2003	23 478
Far Scimitar	UT 712 L	2008	15 950	Normand Neptun	UT 740	1996	18 600
Far Sound	UT 712 L	2007	16 157	Normand Titan	UT 712 L	2007	16 320
Far Sovereign	UT 741	1999	27 401	Sea Cheetah	Khiam Chuan	2007	15 000
Lady Astrid	UT 722	2003	12 240	Sea Jaguar	Khiam Chuan	2007	15 000
Lady Caroline	UT 722	2003	12 240	Sea Leopard	KMAR 404	1998	15 000
Nor Tigerfish	Khiam Chuan	2007	5 422	Sea Ocelot	Khiam Chuan	2007	10 880
Normand Atlantic	UT 740	1997	18 600	Sea Panther	KMAR 404	1998	15 000
Normand Borg	UT 722 L	2000	16 800	Sea Tiger	KMAR 404	1998	15 000



NORMAND RANGER - VS 490

PSV FLEET GALLERY AND EMPLOYMENT

(AT 28.08.19) For more information about each vessel visit: www.solstad.com/fleet/psv-vesels/



Far Scotsman



Far Searcher



Far Seeker



Far Server



Far Sitella



Far Skimmer



Far Solitaire



Far Spice



Far Spirit



Far Splendour



Far Strider



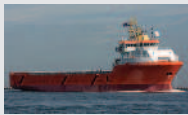
Far Swan



Far Symphony



Normand Arctic



Normand Aurora



Normand Corona



Normand Falnes



Normand Flipper



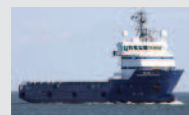
Normand Fortune



Normand Leader



Normand Naley



Normand Provider



Normand Serenade



Normand Server



Normand Service



Normand Sira



Normand Skipper



Normand Skude



Normand Springer



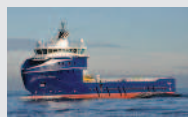
Normand Starling



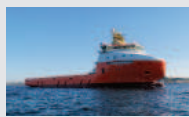
Normand Sun



Normand Supplier



Normand Supporter



Normand Sygna



Normand Titus



Normand Trym



Normand Vibran



Sea Angler



Sea Bass



Sea Brasil



Sea Falcon



Sea Flyer



Sea Forth



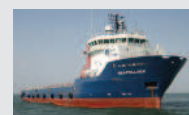
Sea Frost



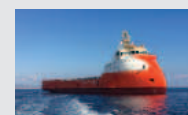
Sea Halibut



Sea Pike



Sea Pollock



Sea Spark



Sea Spear



Sea Supra



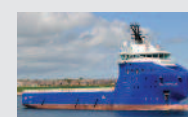
Sea Surfer



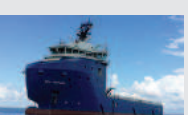
Sea Swan



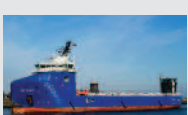
Sea Swift



Sea Tantalus



Sea Tortuga



Sea Triumph



Sea Trout



Sea Turbot



Sea Witch

EMPLOYMENT

Vessel name	Design	Year built	DWT	Employment *J at 28.08.19	3Q - 19	4Q - 19	2020	2021
Far Scotsman	PSV 08 CD	2012	4 000	Nov 19 + opt.				
Far Searcher	UT 751 E	2008	5 127	Sep. 22 + opt.				
Far Seeker	UT 751 E	2008	4 905	Aug. 19 / Spot				
Far Server	HY 832 CD	2010	3 735	Nov. 19				
Far Sitella	PSV 08 CD	2013	4 000	Spot				
Far Skimmer	PSV 08 CD	2012	4 000	Aug. 19 / Spot				
Far Solitaire	UT 754 WP	2012	6 336	Sep. 19 + opt.				
Far Spica	PSV 08 CD	2013	4 000	Sep. 19 + opt.				
Far Swan	VS 470 Mk II	2006	3 628	Sep. 20				
Far Symphony	P 105	2003	4 929	Apr. 20 + opt.				
Normand Arctic	PSV 12 LNG	2011	4 900	Mar. 20 + opt.				
Normand Aurora	P 105	2005	4 929	Jan. 20 + opt.				
Normand Falnes	VS 485	2011	5 492	May. 22 + opt				
Normand Flipper	UT 745 E	2003	4 340	Oct. 19				
Normand Fortune	VS 485	2013	5 275	Apr. 22 + opt.				
Normand Leader	VS 499	2013	6 164	Feb. 20 + opt.				
Normand Naley	VS 485	2011	5 506	Feb. 22 + opt.				
Normand Serenade	UT 751 CD	2009	5 944	Nov 19 + opt.				
Normand Server	PSV 06 CD	2011	5 300	Jan. 22 + opt.				
Normand Service	PX 105	2014	4 459	Oct. 19 + opt.				
Normand Skipper	VS 4420	2005	6 608	Jan. 21 + opt.				
Normand Skude	VS 485	2015	5 347	Mar. 20 + opt.				
Normand Springer	PX 105	2014	4 459	Oct. 19				
Normand Starling	PSV 08 CD	2013	4 000	Mar. 21				
Normand Sun	Vard 1 07	2014	5 635	Oct. 20 + opt.				
Normand Supporter	PSV 06 CD	2012	5 300	Feb. 22 + opt.				
Normand Sygna	Vard 1 07	2014	5 700	Jul. 20 + opt.				
Normand Titus	PSV 05-L CD	2014	4 047	Nov. 19				
Sea Brasil	PSV 09 CD	2012	4 700	Dec. 19 + opt.				
Sea Falcon	PX 105	2013	4 419	Nov. 20 + opt.				
Sea Flyer	PX 105	2013	4 419	Jan. 20 + opt.				
Sea Forth	PX 105	2013	4 419	Jan. 20 + opt.				
Sea Frost	PX 105	2013	4 419	Jul. 20 + opt.				
Sea Spark	PX 105	2013	4 419	Nov 19				
Sea Spear	PX 105	2014	4 459	Oct. 19 + opt				
Sea Supra	PX 105	2014	4 459	Oct. 19 + opt.				
Sea Surfer	PX 105	2014	4 459	Oct. 19 + opt.				
Sea Swan	PX 105	2014	4 459	Sep. 19				
Sea Swift	PX 105	2014	4 459	Aug. 19				
Sea Tantalus	PSV 05-L CD	2013	4 047	Nov. 19				

Certain freight contracts contain clauses which give the charterer the right to cancel the contract.

Contract Charterer's option Spot

IN LAY-UP

Vessel name	Design	Year built	BHP	Vessel name	Design	Year built	BHP
Far Spirit	VS 470 Mk II	2007	3 624	Sea Bass	UT 755 L	2008	3 250
Far Splendour	P 106	2003	3 503	Sea Halibut	UT 755 L	2007	3 250
Far Strider	VS 483	1999	3 965	Sea Pike	UT 755 L	2007	3 250
Normand Corona	MT 6000 MK II	2006	4 348	Sea Pollock	UT 755 L	2008	3 250
Normand Provider	UT 755	2007	3 326	Sea Tortuga	PSV 05-L CD	2014	4 047
Normand Sira	MT 6009	2008	3 642	Sea Triumph	PSV 05-L CD	2014	4 047
Normand Supplier	UT 755	2010	3 268	Sea Trout	VS 470 MK II	2007	3 570
Normand Trym	UT 755 LN	2006	3 298	Sea Turbot	UT 755 L	2008	3 250
Normand Vibran	UT 755 LN	2008	3 375	Sea Witch	UT 755 L	2008	3 520
Sea Angler	UT 755 L	2007	3 250				

CSV FLEET GALLERY AND EMPLOYMENT

(AT 28.08.19) For more information about each vessel visit: www.solstad.com/fleet/ocvcsv-vesseles/



Far Saga



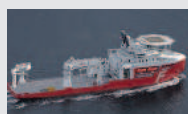
Far Samson



Far Scotia



Far Sentinel



Far Sleipner



Far Superior



Far Swift



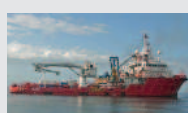
Nor Australis



Nor Valiant



Nor Captain



Nor Spring



Norce Endeavour



Normand Baltic



Normand Clipper



Normand Commander



Normand Cutter



Normand Flower



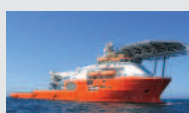
Normand Fortress



Normand Installer



Normand Jarl



Normand Jarstein



Normand Maximus



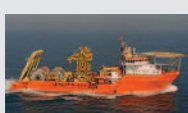
Normand Mermaid



Normand Ocean



Normand Pacific



Normand Pioneer



Normand Poseidon



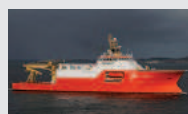
Normand Progress



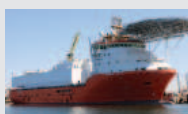
Normand Reach



Normand Seven



Normand Subsea



Normand Tonjer



Normand Vision



Normand Jarl - MT 6220

EMPLOYMENT

Vessel name	Design	Year built	BHP	Employment *) at 28.05.19	3Q -19	4Q - 19	2020	2021
Far Saga	UT 745 L	2001	10 812	Aug. 20 + opt.				
Far Samson	UT 761 CD	2009	47 627	Aug. 19 + opt.				
Far Sentinel	Vard 3 07	2015	22 794	Dec. 22 + opt.				
Far Sleipner	Vard 3 07	2015	22 549	Nov. 20 + opt.				
Far Superior	Vard 3 17	2017	15 667	Oct. 21 + opt.				
Nor Australis	Conan Wu	2009	5 400	Sep. 19 + opt.				
Nor Captain	Khiam Chuan	2007	10 880	Aug. 19 + opt.				
Nor Spring	Sasaship	2008	7 956	Oct. 19				
Normand Baltic	STX 06 CD	2010	11 736	Sep. 19 + opt.				
Normand Clipper	VS 4125	2001	22 195	Aug. 19 + opt.				
Normand Commander	MT 6016 MK II	2006	10 196	Oct. 23 + opt.				
Normand Cutter	VS 4125	2001	22 204	Sep. 19 + opt.				
Normand Flower	UT 737	2002	14 000	Nov. 19 + opt.				
Normand Installer	VS 4204	2006	31 360	Dec. 19 + opt.				
Normand Jarl	MT 6022	2013	14 552	Sep. 19 + opt.				
Normand Jarstein	MT 6022 L	2014	17 232	Aug. 19 + opt.				
Normand Maximus	Vard 3 19	2016	39 111	Oct. 24 + opt.				
Normand Mermaid	P 103	2002	14 400	Aug 19 + opt.				
Normand Ocean	MT 6022	2014	17 476	Oct. 21 + opt.				
Normand Pacific	ST 257 L CD	2010	22 073	Dec. 21 + opt.				
Normand Pioneer	UT 742	1999	27 920	Mar. 21 + opt.				
Normand Poseidon	MT 6016	2009	10 196	Oct. 19				
Normand Reach	Vard 3 03	2014	20 651	Mar. 22				
Normand Subsea	VS 4710	2009	19 800	Dec. 23 + opt.				
Normand Tonjer	VS 495	2010	11 600	Mar. 20 + opt.				
Normand Vision	Vard 3 06	2014	27 850	Dec. 20 + opt.				

Certain freight contracts contain clauses which give the charterer the right to cancel the contract.

■ Contract
 ■ Charterer's option
 ■ Spot
▨ Framework Agreement
 ▨ Charterer's option

IN LAY-UP

Vessel name	Design	Year built	BHP	Vessel name	Design	Year built	BHP
Far Scotia	UT 755	2001	5 454	Normand Fortress	MT 6016 MK II	2007	10 759
Far Swift	UT 755 L	2003	5 454	Normand Progress	UT 742	1999	27 920
Nor Valiant	Conan Wu	2008	5 470	Normand Seven	VS 4220	2007	25 017
Norce Endeavour	VS 1040	2011	N/A				



NORMAND CLIPPER - VS 4125 AND NORMAND JARSTEIN MT 6022 L



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