

Scanship operational update

SSHIP | Strong performance in third quarter

Oslo, 26 October 2017 – Waste management and wastewater purification specialist Scanship recorded EBITDA earnings of NOK 9.3 million (3Q16 NOK 1.9 million) and EBITDA margin of 15.3 % (3Q16 3.9%) in the third quarter this year, the strongest performance since the company was listed in 2014. Year to date EBITDA earnings was NOK 19.7 million (YTD16 NOK 2.4 million)

“The positive results we now see are evidence of our consistent and systematic approach to operational improvements in every part of our business”, says Henrik Badin, CEO of Scanship Holding ASA (Scanship).

Sales and revenues are also growing, reflecting increased demand in the market for advanced environmental technologies and solutions for cleaner oceans. Shipowners and yards involved in the international cruise industry continue to be the main customer segment, but the company has also recently experienced increased attention from other industries, such as fish farming.

Order backlog at the end of September was NOK 328 million. This does not include a contract with the yard STX France for delivery to the world's largest cruise ship, Royal Caribbean’s fifth Oasis-class vessel. This was confirmed on 4 October and takes the backlog level back to approximately the same as at the end of the second quarter this year.

“As demand for our technology and solutions increases, we will continue our quest for profitable growth by delivering world-class environmental technologies and solutions”, says Henrik Badin.

Key figures

(in NOK million)	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17
Total revenues	48.4	38.4	66.2	51.0	60.3
EBITDA	1.9	- 5.8	5.7	4.7	9.3
Order backlog (at end of period)	na	250	na	360	328

Scanship is preparing regular operational and financial updates to the market in addition to consolidated six-month interim reports. The report for the six months ending 31.12.2017 will be available in February 2018.

For further queries, please contact:

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ABOUT SCANSHIP HOLDING ASA

Scanship is a cruise industry leader in advanced technologies for clean oceans. Owners of vessels operating our systems have the solutions to convert all waste and wastewater to inert materials, recyclables, clean flue gas and effluent, which meets the highest international discharge standards. Our wastewater purification system is the only system in operation for large cruise ships which complies with the new effluent discharge standards for nutrient removal being enforced from 2019. Our new technologies will recover energy from waste and produce energy, providing tangible payback from the operations. We strive for the highest quality, innovation and sustainable solutions.