



VIKING SUPPLY SHIPS
SHIP OWNERS



Viking Supply Ships A/S
NOK 100 million short-term unsecured bond issue

11 June 2013

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Table of contents

Section 1: Transaction summary

Section 2: Company overview

Section 3: Financial review

Section 4: Market overview

Section 5: Appendix

Section 6: Risk Factors

Bond offering – summary of terms

Issuer:	Viking Supply Ships A/S
Amount:	NOK 100 million
Use of proceeds:	The net proceeds from the bonds shall be employed for general corporate purposes
Coupon:	[10]% p.a. paid quarterly
Issue Price:	100.0% of par value
Final Maturity:	[24] September 2014
Ranking:	Senior Unsecured
Covenants:	<ol style="list-style-type: none">1. Minimum market adjusted equity ratio of 30%2. Minimum liquidity of NOK 125 million3. No dividends beyond 50% of net profit previous financial year
Change of Control:	Change of control put at 100% of par value plus accrued interest
Negative Pledge:	Yes
Trustee:	Norsk Tillitsmann
Governing Law:	Norwegian
Listing:	An application will be made for a listing on Nordic ABM
Arranger:	Pareto Securities AS
Settlement Date:	Expected to be [24] June 2013

Key investment highlights

8x AHTS + 6x PSVs

Average age 7 years

86% of values are AHTS

- Viking Supply Ships owns a fleet of 8 large AHTS vessels and 6 PSVs (including 3 leased)
- Modern fleet, the AHTS vessels are built 2000-2012 and the PSVs 2003-2007 (1x 1985)
- Leading provider of harsh environment / ice class vessels: 7 AHTS are ice-class, of which 3 are full-breed ice-breakers
- Viking Supply Ships has been steadily building order backlog – focus on increasing contract coverage further going forward

Assets of NOK 4 billion,
NOK 2.1 billion net debt,
No newbuildings

- Owned fleet of NOK 4 billion, net interest bearing debt NOK 2.1 billion
- No newbuildings
- Short-term financing need from delayed contract startup; delayed release of restricted cash and delayed earnings, coupled with a soft spot market through the winter
- Low LTV leaves refinancing capacity in mortgaged vessels in the medium to long term

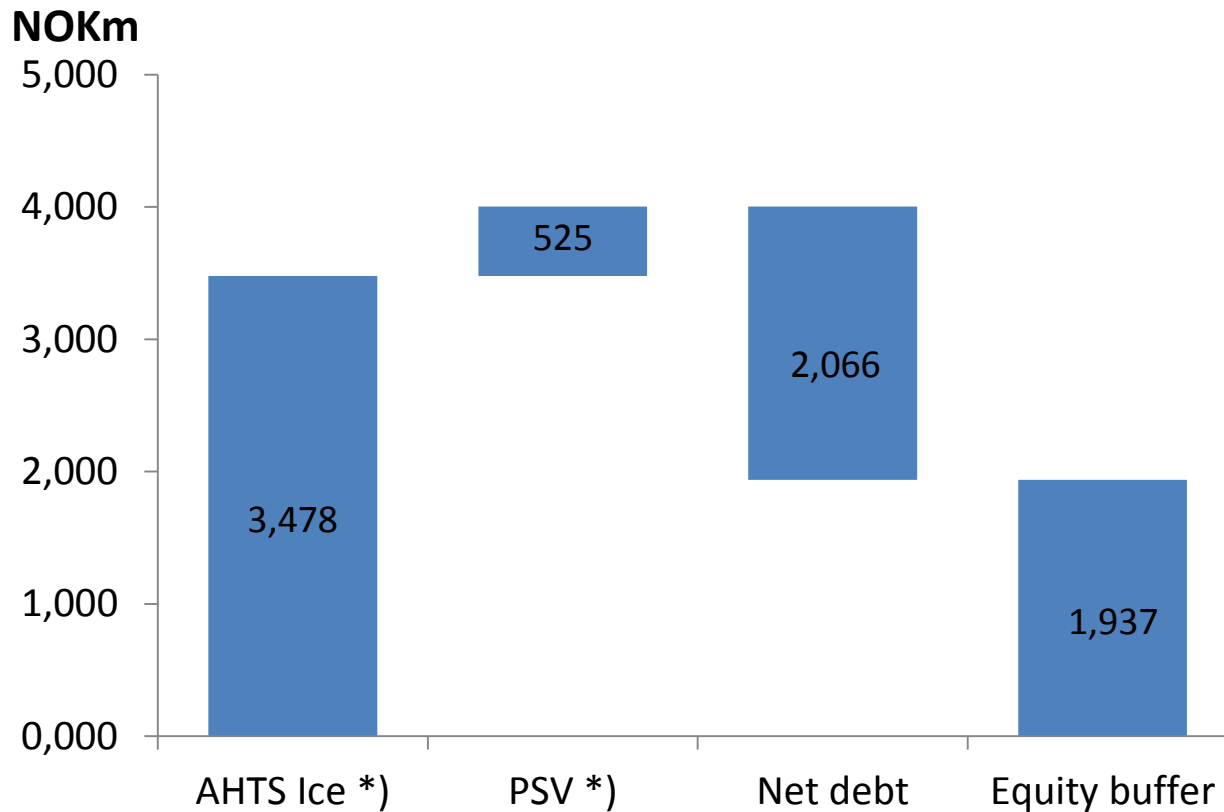
Experienced organization
Specialists on ice/harsh
environment

- Strong organization with unique expertise within the offshore industry since 1974
- Key officers and personnel onboard AHTS vessels have an average of more than 20 years experience of icebreaking / offshore work

Strong increase in rig
activity – little
newbuildings in AHTS

- North Sea E&P spending expected to increase 30% from 2012 to 2014
- Arctic / ice areas are expected to see significant growth
- Limited newbuilding activity in large AHTS segment, which accounts for 86% of Viking Supply Ships fleet values
- Fluctuating spot market – long-term contracts at good rates

Strong asset backing: net loan-to-value 52%



- 52% net loan-to-value
- Gross LTV including new bond of 61%
- Moderate LTV leaves satisfactory room for refinancing of mortgaged vessels

*Source: Average of median broker values from two reputed Norwegian shipbrokers

Bond rationale

Background

- Viking Supply Ships has had the majority of its fleet in the spot market (short-term contracts)
- 2 of 8 AHTS on long-term contracts during 1Q
- PSV contracts: 2 of 6 on contracts in 1Q
- The spot market was weak for most of 2012, and particularly weak during the winter 2012/13
- NOK 50 million in escrow not released due to no new long-term contracts

Solution

- Steadily increased contract coverage for both AHTS vessels and PSVs
- Will have 3 vessels on term contracts from end-2Q, and 3 vessels already on fixed for term contracts for 2014
- 5 of 6 PSVs on term contracts in 2Q/3Q
- Significantly stronger spot market now compared to the winter season
- Magne Viking 6 month contract with Chevron Canada: to start end June / early July
- NOK 100 million bond is expected to bridge funding gap awaiting term contract startups

Table of contents

Section 1: Transaction summary

Section 2: Company overview

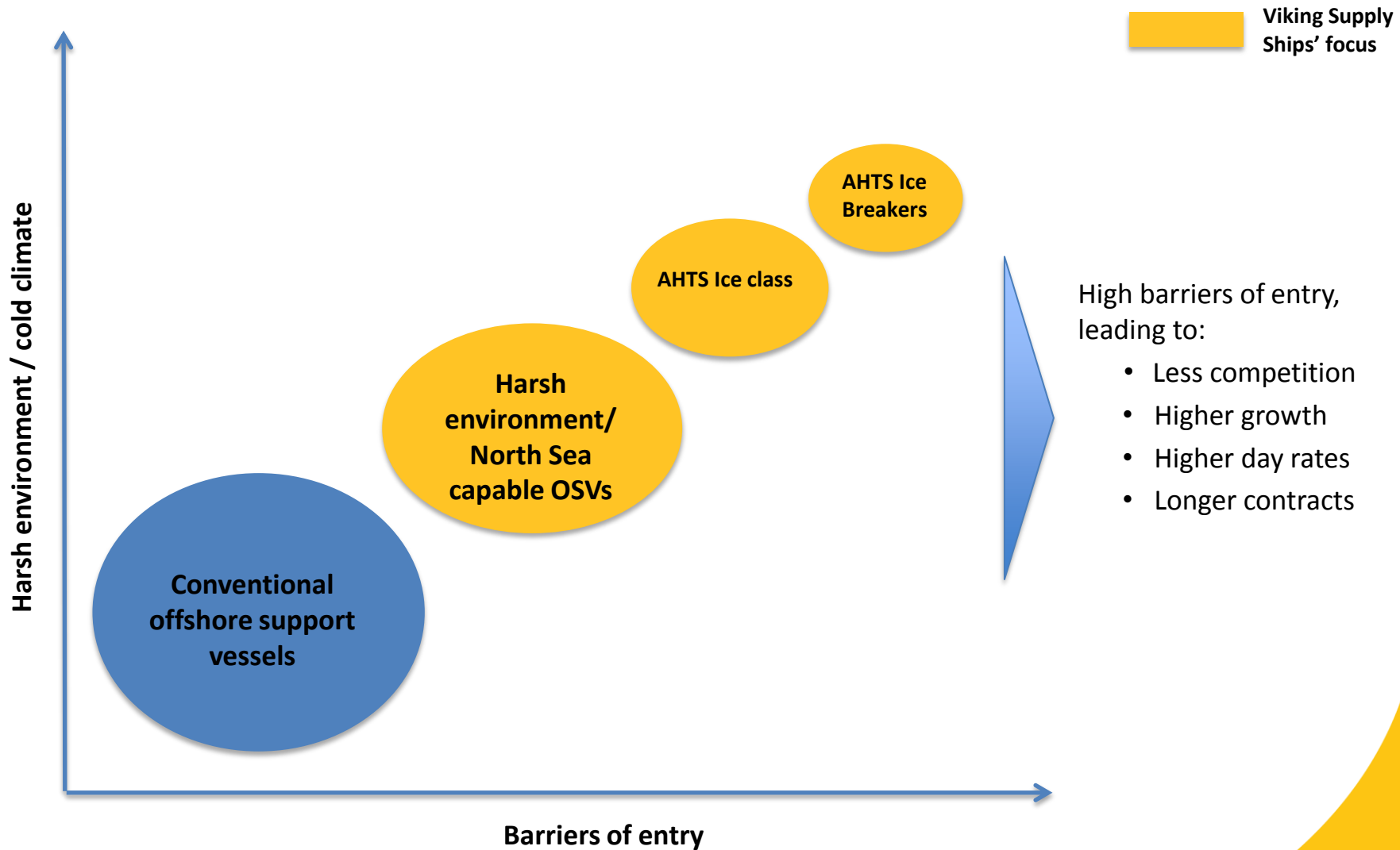
Section 3: Financial review

Section 4: Market overview

Section 5: Appendix

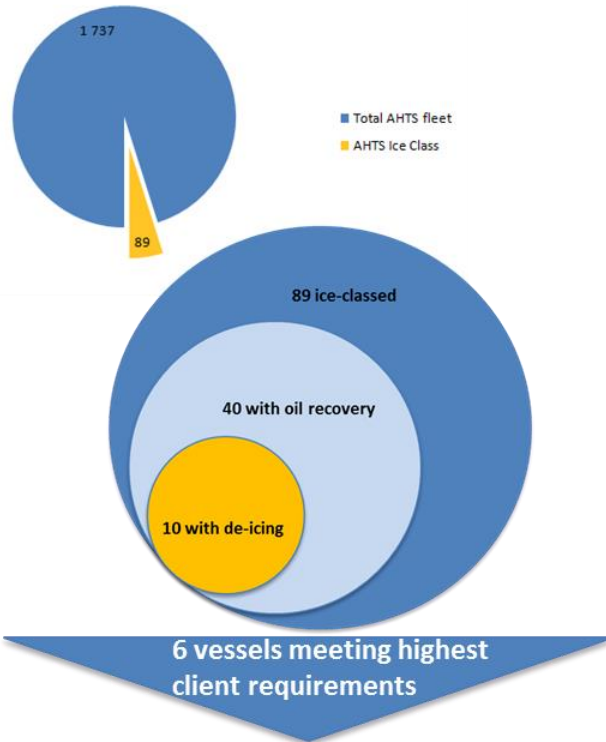
Section 6: Risk Factors





Strategic positioning



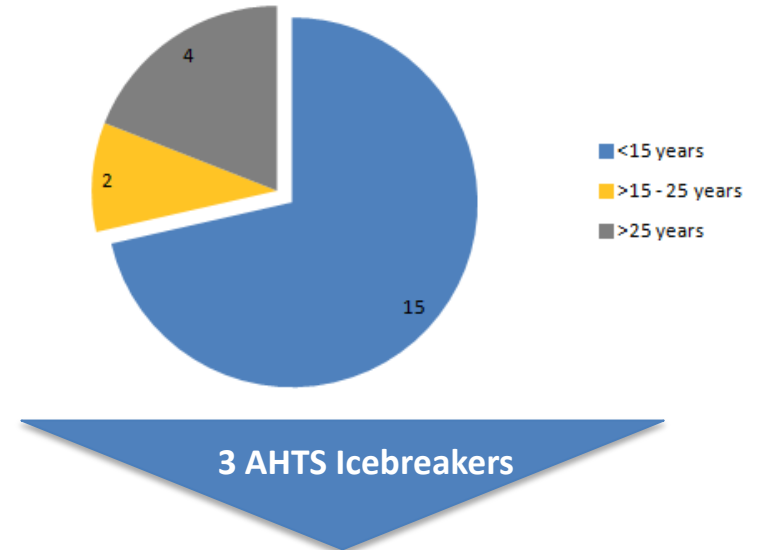
Ice class vessels overview




AHTS Ice



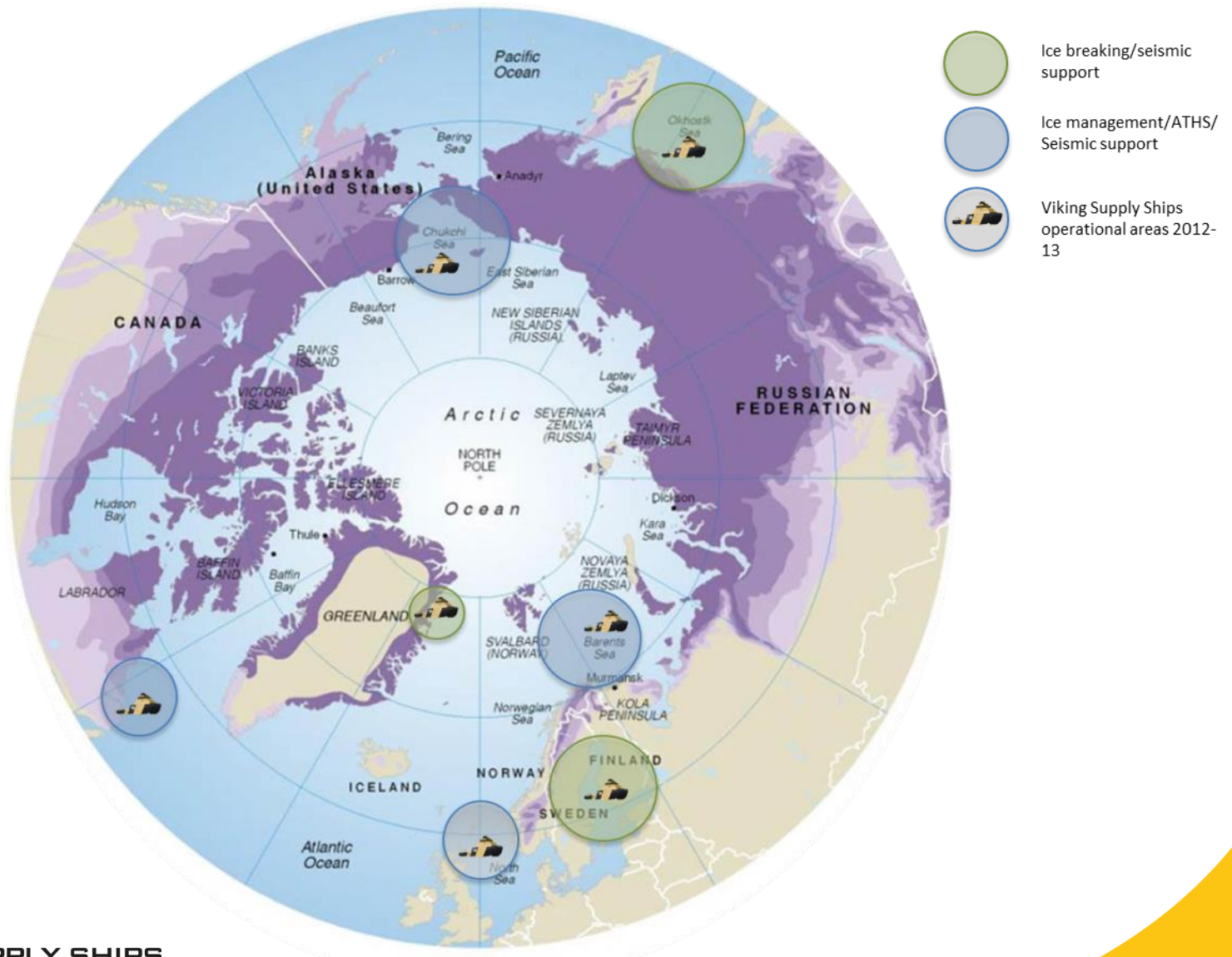
- Njord Viking 
- Loke Viking 
- Magne Viking 
- Brage Viking 
- Siem Topaz 
- Normand Ferking 

Icebreakers



- Tor Viking 
- Balder Viking 
- Vidar Viking 

Areas of operation 2012 – 2013

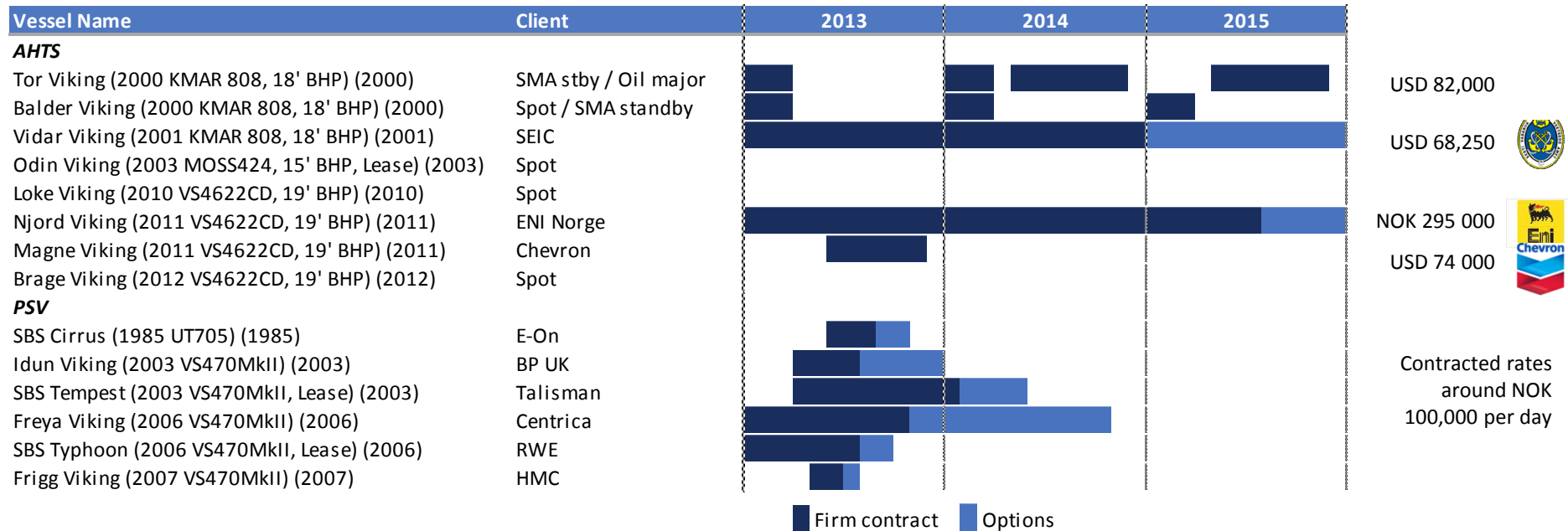


Contract opportunities in the Arctic 2014/2015

- Alaska
 - Shell will await further drilling until 2014 or 2015
 - Operators such as ConocoPhillips and Statoil have both postponed their activity in the region, and are expected to return once Shell has proved that operations can be performed safely
- Greenland
 - Greenland is an area with several near term exploration campaigns, which will have a positive impact also on the North Sea Spot market
- Kara Sea
 - Exxon Mobil Kara Sea is expected to commence their exploration campaign in the Russian Arctic in 2014
 - Several vessels with high Ice-class and winterization will be required
- Other
 - Increased seismic activity in arctic areas which require vessels for ice-management and ice-breaking

Viking Supply Ships is experiencing increased tender activity from several arctic regions, and is in a good position to increase the contract coverage in 2014-2015

Contract overview – increasing contract coverage



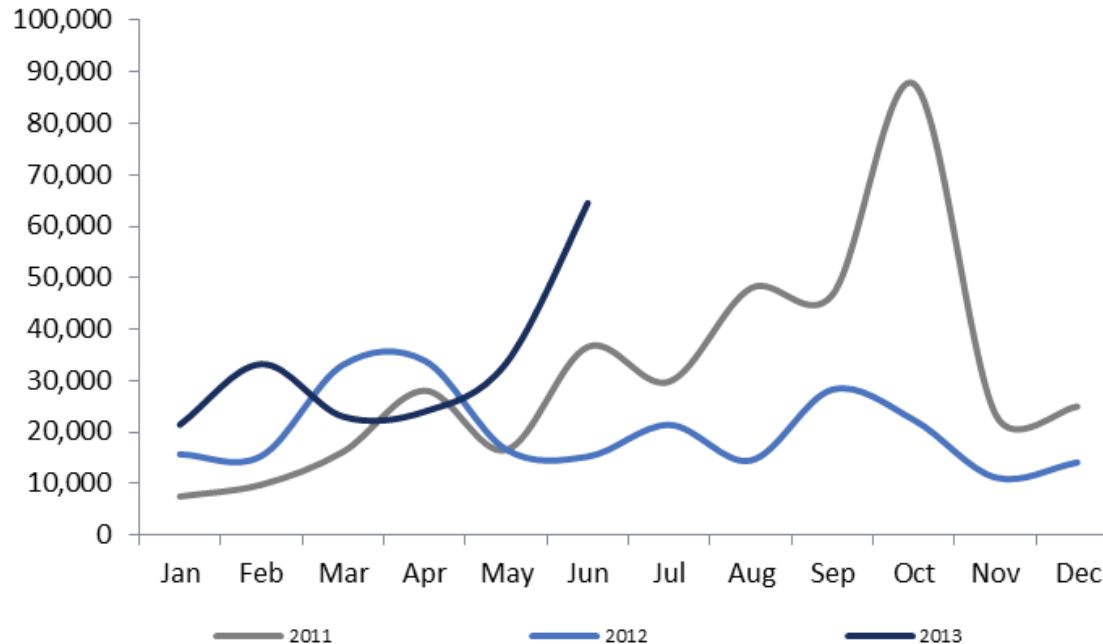
Contracted rates
around NOK
100,000 per day

- Viking Supply Ships has had an open market exposure, driven by a positive market view
- Viking Supply Ships has gradually increased its contract coverage at good terms
- Targeting further increase of contract coverage
- Opportunistic approach to the PSV fleet – open for considering sale of vessels

AHTS spot market rates improving

Strong improvement in AHTS spot rates

North Sea AHTS fixtures (BHP>15,000),GBP'/day



- The spot market for offshore vessels was weak through the winter 2012/2013
- Viking Supply Ships earnings were hurt by this, due to a contract structure with a large portion of the fleet in the spot market
- Significant improvement in 2Q13. Viking Supply Ships AHTS vessels in spot market were lately fixed at GBP 50,000-65,000 level per day, for up to 2-3 weeks
- Until start-up of additional term contracts, the AHTS spot market is important for Viking Supply Ships; AHTS vessels are 86% of fleet values and 2/3 of this is currently trading the North Sea spot
- We have secured additional medium-term contracts for PSV fleet
- The PSV market is improving, which will have a positive impact on both the AHTS and PSV income
- 2013 is expected to improve over 2012

Source: Pareto Securities research

Viking Supply Ships in summary

Company overview

- Viking Supply Ships' core business is to operate within the harsh environment Offshore and Offshore/Icebreaking segment World Wide
- The company's fleet consists of 8 AHTS and 6 PSVs
 - 3 full-blood AHTS Icebreakers and 4 Ice classed (1A)
 - 1 AHTS without ice-class
 - 6 medium sized PSVs without ice-class
- In addition to a modern AHTS fleet customized for ice operations, the company has vast experience in executing operations in ice conditions and under harsh weather
- Key officers and personnel onboard AHTS vessels have an average of more than 20 years experience of icebreaking / offshore work
- Head office in Copenhagen with offices in Kristiansand, Aberdeen and Moscow

Unique Ice competence

- Viking Supply Ships holds unique combined experience in both icebreaking and offshore support
- Crew and vessels have experience in operating under harsh weather conditions in cold climates and in areas with ice conditions

Selected customers



Fleet overview

Viking Supply Ships A/S

AHTS / Icebreaker

- **3 vessels**
- Large AHTS/Icebreakers built for Arctic and harsh environments
- Used for Anchor handling operations and Icebreaking in very harsh Arctic environment
- General support duties to offshore platforms and rigs



AHTS Ice

- **4 vessels**
- Large AHTS/Ice Class built for Sub-Arctic and harsh environments
- Primarily used for Anchor handling operations in harsh Arctic environment
- General support duties to offshore platforms and rigs



AHTS

- **1 vessel***
- Primarily used for Anchor handling operation and general support duties to offshore platforms and rigs



PSV

- **6 vessels***
- Mid-sized standardized Platform Supply Vessels
- North Sea spec
- Primarily used for logistics between onshore supply bases to offshore platforms and rigs



*3 vessels are on operational leases. Viking Supply Ships has purchase options on those vessels.

Focused organization

Ice management

- More than 100 years combined Ice management experience
- Locations: Copenhagen, Kristiansand

Operations

- Senior organization with solid track record
- Locations: Copenhagen (HQ), Kristiansand, Aberdeen, Moscow, Gothenburg

Commercial

- Extensive chartering experience in OSV and Ice operations
- Locations: Kristiansand, Moscow

Finance

- Locations: Copenhagen (HQ), Aberdeen, Moscow

Fleet operations - ~500 Offshore employees

Copenhagen

7 owned vessels
1 Bareboat*



Aberdeen

4 owned vessels,
2 Bareboat*



Gothenburg

5 under management**



Sakhalin

Vessel support

Moscow

Commercial operation / vessel support

Kristiansand

Commercial operation / vessel support

Experienced management



Christian W. Berg

CEO

- Christian W. Berg was appointed CEO in Viking Supply Ships in April 2011
- Mr. Berg came from a position as Chief Commercial Officer in Siem Offshore AS, Norway, where he also was a part of the Management Team. Prior to that he was CEO with the marine consultancy company Promarine (a Seabrokers company)
- Extensive experience from international Oil & Gas industry in various leadership positions, both offshore and onshore. Mr. Berg has a background as a Master Mariner



Niels J. Kindberg

CFO

- Mr. Niels J. Kindberg was appointed CFO in VSS A/S in October 2012.
- Mr. Kindberg has a degree in Finance from Copenhagen Business School and has held various positions with A.P. Møller - Mærsk, Jyske Bank and Sydbank.
- Mr. Kindberg has extensive experience from areas including corporate finance, treasury management, project management and shipping.



Jan L. Steffensen

COO

- Jan L. Steffensen has been employed in Viking Supply Ships since November 2011
- Mr Steffensen has a background as Master Mariner and he has an MBA in Shipping and Logistic from 2005
- During his maritime carrier Steffensen has been serving as captain and deck officer on tankers and cable ships / off shore vessels.
- For the past 10 years he has been technical director, first within the Eitzen Group and later at the Danish ship-owner Erria



Tord Ytterdahl

CCO

- Tord Ytterdahl has been responsible for chartering and marketing in Viking Supply Ships since June 2005
- Mr. Ytterdahl has previously worked for maritime companies such as Ugland, Grieg Group and Universal Shipbrokers
- Mr. Ytterdahl holds a BSc Economics from BI Oslo as well as an MBA from Copenhagen Business School

Viking Supply Ships' ice experience at a glance

- 2012** - Icebreaking / Seismic support NE Greenland for TGS - Nopec
- 2012** - Ice berg management Grand Banks Canada for Husky Energy
- 2012** - Ice breaking/All duties Sakhalin - Russia for SEIC
- 2012** – Support North of Alaska for Shell US
- 2011** - Ice berg management West of Greenland for Cairn Energy
- 2010** - Ice berg management West of Greenland for Cairn Energy
- 2010** - Support North of Alaska for Shell US
- 2010** - Icebreaking / General Assistance Baltic Sea for Swedish Administration
- 2008** - Ice management and stratigraphic core drilling off NE of Greenland
- 2007** - Ice management and rig support Beaufort Sea Alaska for Shell US
- 2007** - Icebreaking / General Assistance Baltic Sea for Swedish Administration
- 2006** - Icebreaking / General Assistance Baltic Sea for Finnish Administration
- 2004** - Core Drilling North Pole Arctic Core Expedition 22.07.2004-25.09.2004
- 2003** - Icebreaking / General Assistance Baltic Sea for Estonian Administration
- 2003** - Icebreaking / General Assistance Baltic Sea for Swedish Administration
- 2003** - Assisting M/V 'Svealand' for ANTRA and M/V 'Kersaint' for Socatra,
- 2001** - Icebreaking / General Assistance Baltic Sea for Swedish Administration
- 2000** - Icebreaking / General Assistance Baltic Sea for Swedish Administration



Table of contents

Section 1: Transaction summary

Section 2: Company overview

Section 3: Financial review

Section 4: Market overview

Section 5: Appendix

Section 6: Risk Factors

Financial statements

PROFIT & LOSS	2012	1Q 2013
Revenues	898	188
Operating costs	(701)	(183)
EBITDA	196	5
Sale of assets	(14)	-
Depreciation & amortization	(177)	(41)
EBIT	6	(37)
Net interest expense	(163)	(51)
Other financial items	-	-
Profit before taxes	(157)	(88)
Taxes	-	10
Net profit	(157)	(78)
 CAPITALISATION		
Total assets	4,243	4,268
Gross interest bearing debt	2,290	2,335
Cash and liquid assets	197	207
Restricted cash	61	61
Net interest bearing debt	2,032	2,066

Figures in NOK million

Source: Company

- 2012 EBITDA NOK 196 million (excluding sales gain/loss)
 - 1Q12: NOK 10 million
 - 2Q12: NOK 43 million
 - 3Q12: NOK 109 million
 - 4Q12: NOK 21 million
- 1Q13 EBITDA NOK 5 million – traditionally a weak quarter, and a weak spot market this winter
- Cost-rationalization initiatives taken to reduce overhead costs
 - NOKm 125 of overhead in 2012 to be reduced to NOKm 100 in 2013, and to be further reduced during 2014, by centralizing support offices from Gothenburg and Kristiansand to Copenhagen
- Net debt decreased from NOK 2.2 billion at start of 2012 to NOK 2.1 billion currently
- Expect improvement from start-up of new AHTS term contracts, and significantly higher PSV contract coverage from 2Q13 compared to 1Q13
- VSS has built larger contract coverage in order to reduce spot market sensitivity, and intends to continue this going forward

Net loan-to-value 52% (gross 61% incl. new bond)

Vessel	Type	BHP/dwt	Built	Ownership	Value
AHTS					
Tor Viking	KMAR 808	18,300	2000	100%	457.5
Balder Viking	KMAR 808	18,300	2000	100%	457.5
Vidar Viking	KMAR 808	18,300	2001	100%	457.5
Odin Viking (Lease)	MOSS 424	15,437	2003	0%	-
Loke Viking	VS4622CD	19,050	2010	100%	522.5
Njord Viking	VS4622CD	19,050	2011	100%	537.5
Magne Viking	VS4622CD	19,050	2011	100%	522.5
Brage Viking	VS4622CD	19,050	2012	100%	522.5
TOTAL AHTS	8	18,317	2007	7.0	3,478
PSV					
SBS Cirrus	UT705	3,250	1985	100%	35
Idun Viking	VS470 MkII	3,800	2003	100%	160
SBS Tempest (Lease)	VS470 MkII	3,800	2003	0%	-
Freya Viking	VS470 MkII	3,800	2006	100%	163
SBS Typhoon (Lease)	VS470 MkII	3,800	2006	0%	-
Frigg Viking	VS470 MkII	3,800	2007	100%	168
TOTAL PSV	6	3,708	2004	4.0	525
GRAND TOTAL / WEIGHTED AVERAGE	14		2006	11.0	4,003

- Total value of owned vessels NOK 4,003 million
- Gross interest bearing debt 1Q13 was NOK 2,335 million
- NOK 2,435 million including new bond
- Equals 61% gross loan-to-value
- Net debt NOK 2,066 million
- Equals 52% net loan-to-value

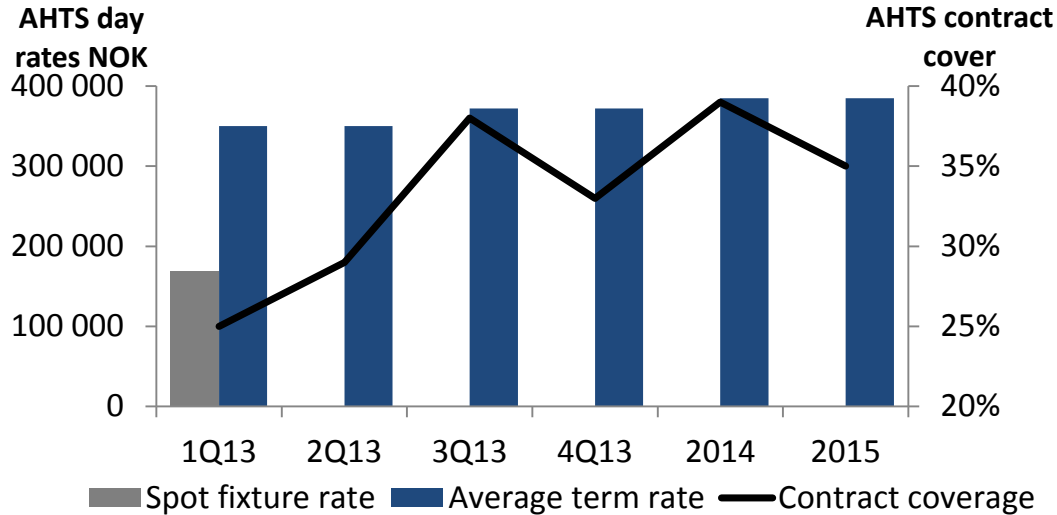
Values are in NOK million

Source: Average of median broker values from two reputed Norwegian shipbrokers

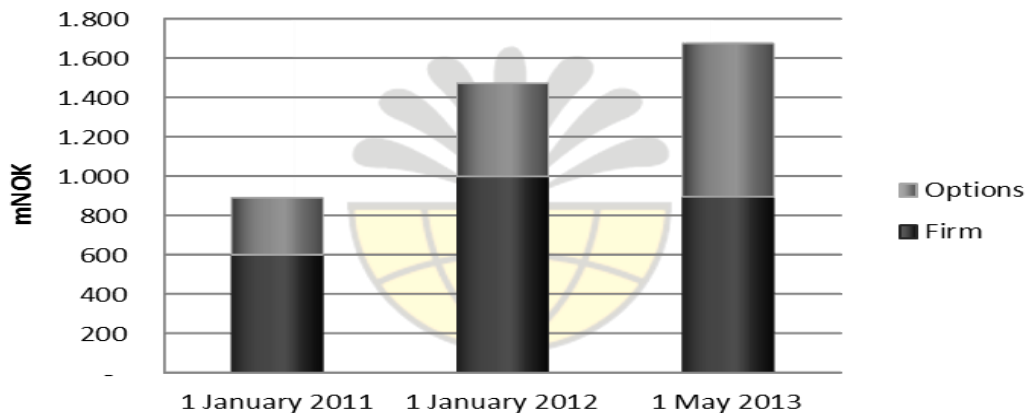
0% ownership denotes the vessels that are on operational (off-balance) leases

Increased contract coverage

Long-term day rates significantly above spot rates

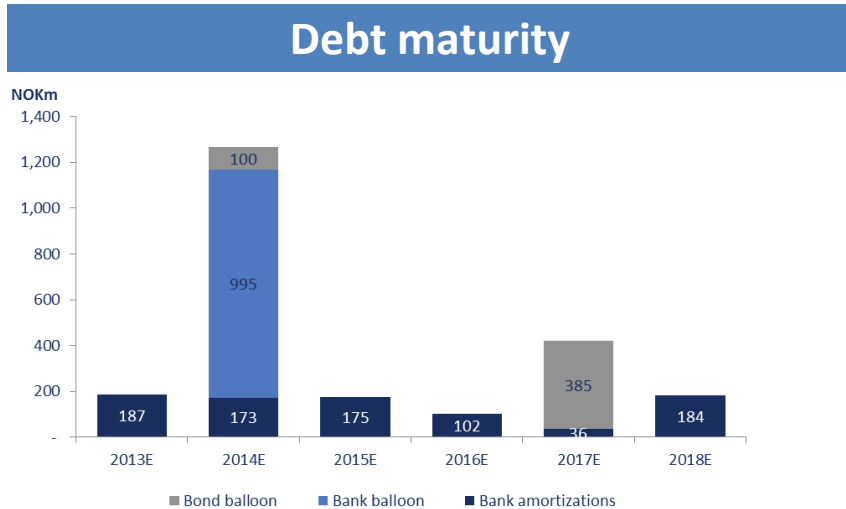


Contract backlog

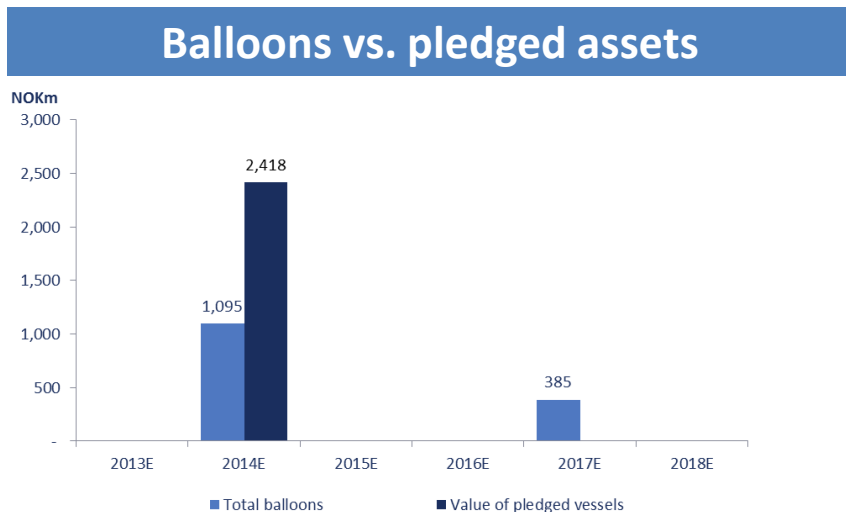


- Magne Viking will enter 6-month contract from June/July at USD 74,000 per day
- During 1Q the AHTS vessels on the spot market had on average fixture rate of NOK 169,000 with an utilization of 57%
- During 2010-2011, the company had an intentional strategy to not secure longer commitment in a weak market
- Viking Supply Ships has however been able to secure ice / harsh environment AHTS contracts at good rates
- More contracts are in the pipeline, pending third party approvals
- The AHTS vessels on term contracts obtained significantly higher income than the spot fleet with an average daily income of NOK 350,000 per day

Current debt structure – maturity



- Main refinancing process next 5 years is in 4Q 2014: Magne Viking, Brage Viking and the icebreakers (Tor Viking II, Balder Viking and Vidar Viking)
- Combined value NOK 2,418 million
- Total secured debt balloon NOK 995 million + NOK 100 million unsecured
- Required 45% LTV



- The Company's fleet loans are with 4 large shipping banks (two Scandinavian and two International)
- The Company required and obtained waivers for the interest cover ratio for 4Q12 and 1Q13, and expects to obtain same for 2Q12

Table of contents

Section 1: Transaction summary

Section 2: Company overview

Section 3: Financial review

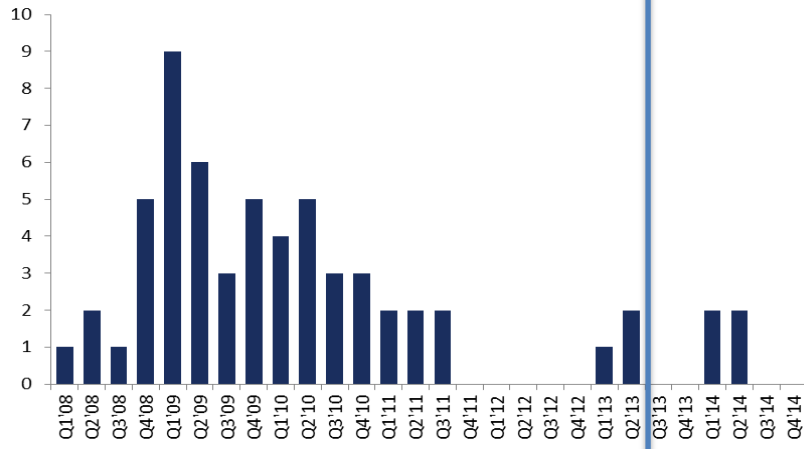
Section 4: Market overview

Section 5: Appendix

Section 6: Risk Factors

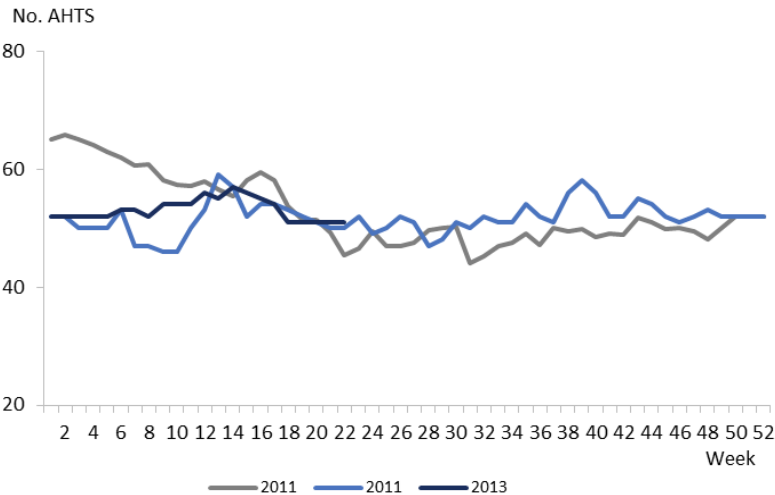
Stable AHTS fleet, newbuildings boom “at an end”

Few AHTS newbuilds entering the North Sea



- Increased subsea activity, particularly in 2014, with support requirements
- More frontier drilling with Barents Sea up y/y in 2013
- Several possible exploration campaigns in Greenland in the near future

North Sea AHTS fleet is stable

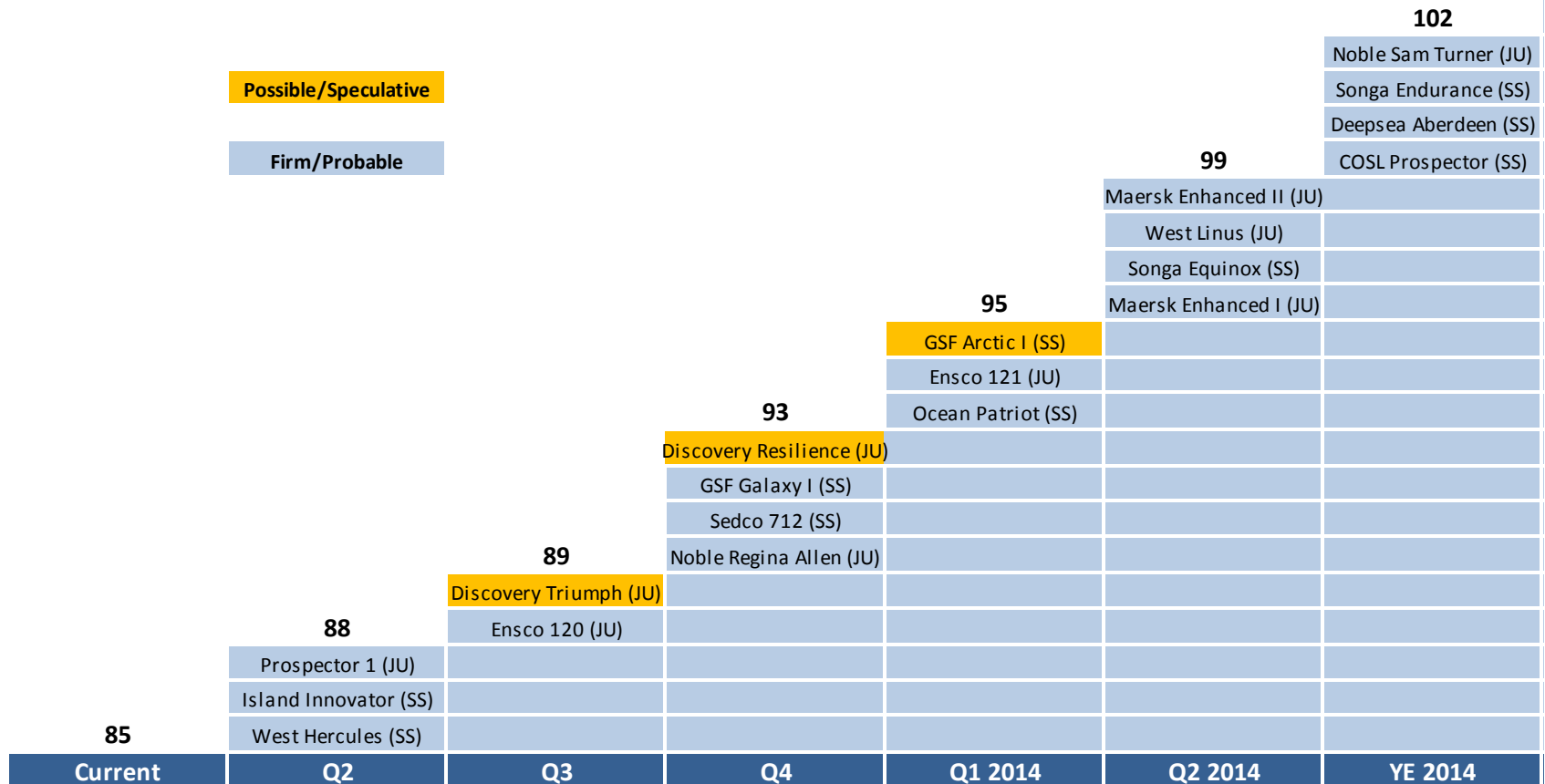


- Number of AHTS vessels working in the North Sea spot is flat the past three years
- Few newbuilds coming to North Sea market
- Unlikely to see material influx from other regions at current



North Sea drilling activity expected to rise

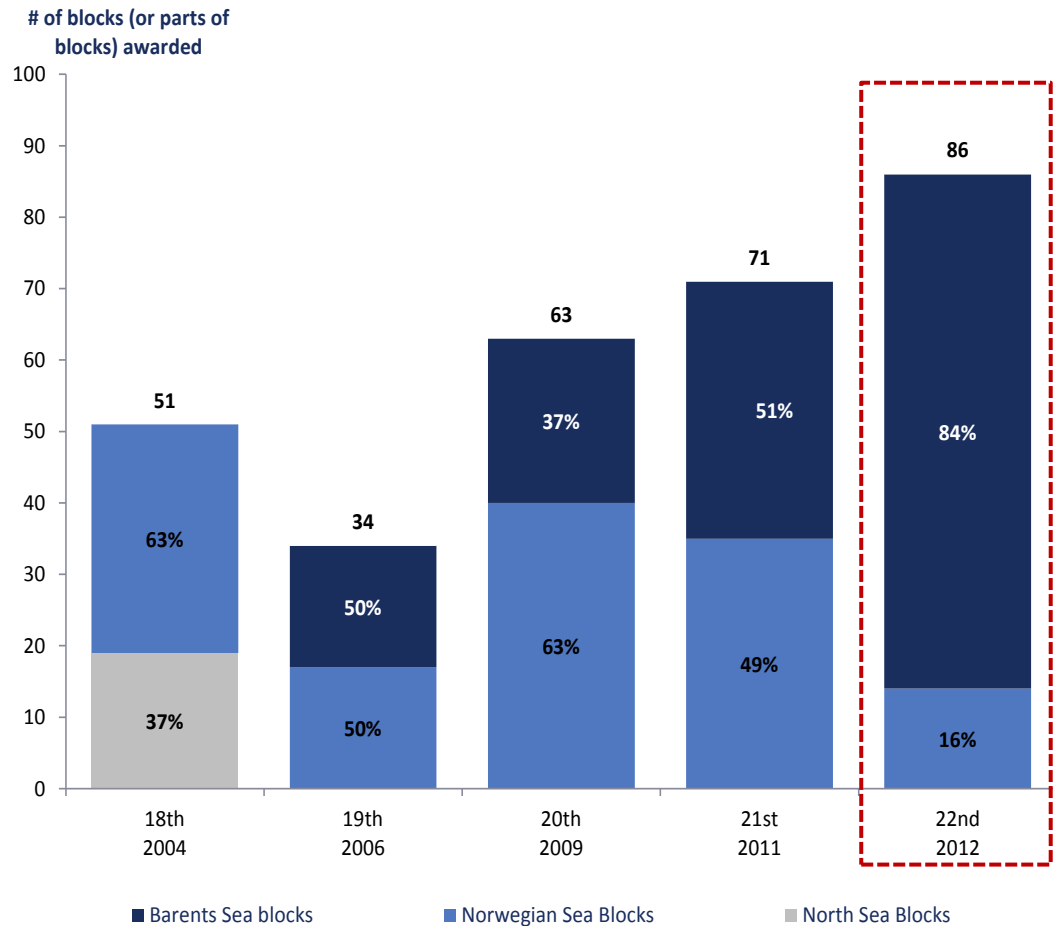
North Sea rig fleet



Major exploration growth in the Barents

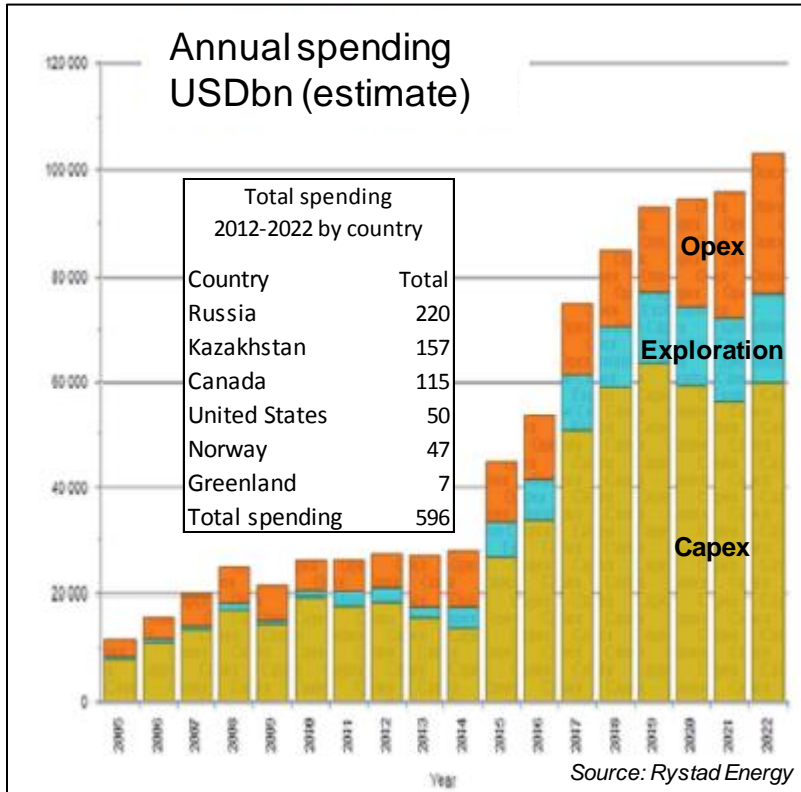
- With the recent Barents Sea discoveries, interest in the area is taking off
- In the 18th NCS licensing round in 2004 there were no awards in blocks located in the Barents
- The absolute number of awards has increased gradually over the past years
- The number of blocks awarded in the Barents Sea has gone from 17 in 2006, to a proposed number of 72 this year

Regional distribution of blocks awarded in NCS license rounds



Source: NPD, Pareto Research

Significant investments in Arctic areas



Source: Rystad Energy, US Geological Survey.



Viking Supply is uniquely positioned in a growing Arctic market

Table of contents

Section 1: Transaction summary

Section 2: Company overview

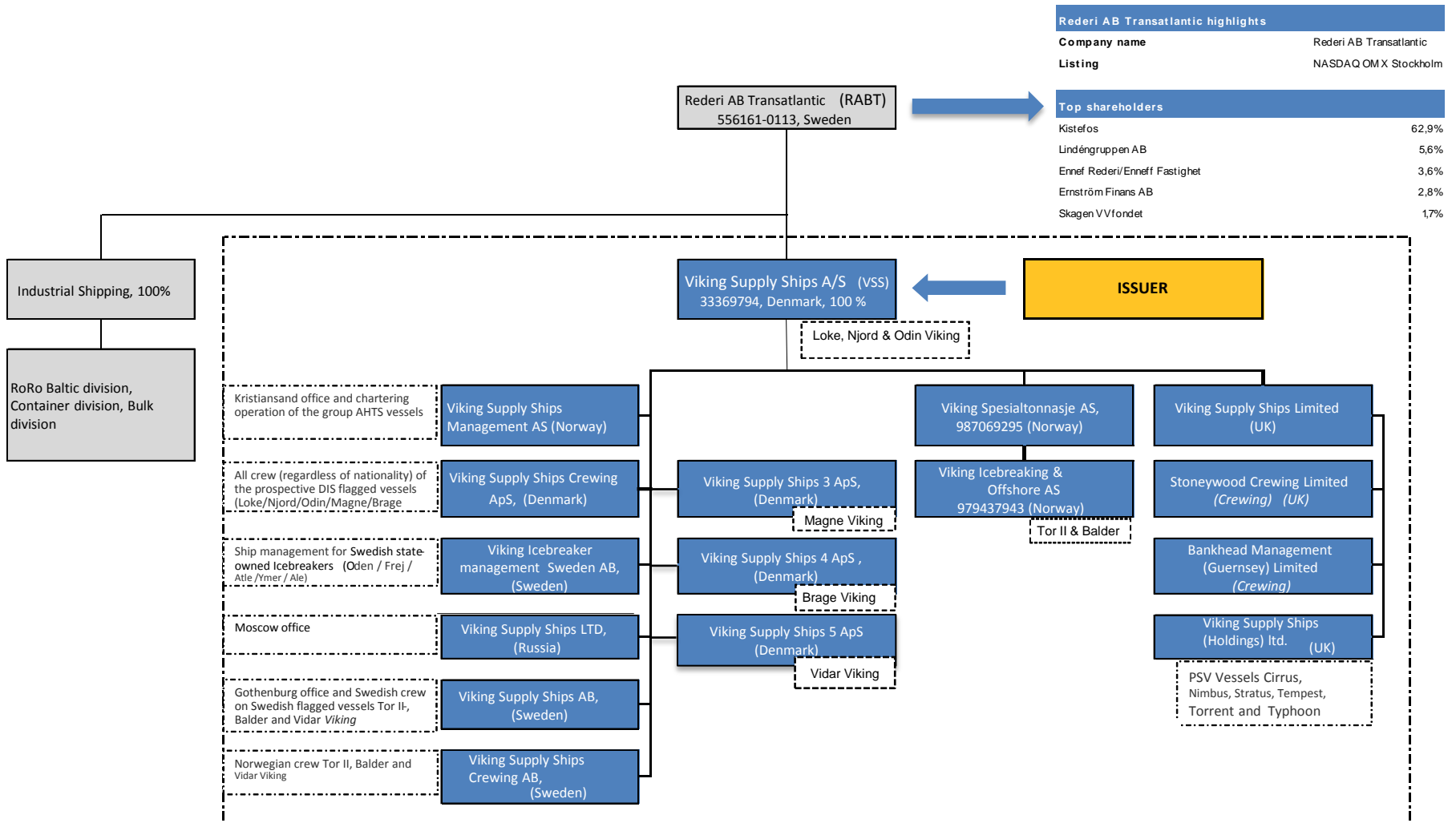
Section 3: Financial review

Section 4: Market overview

Section 5: Appendix

Section 6: Risk Factors

Legal structure



Backed by the Kistefos Group

Kistefos Group overview

- Kistefos AS is an investment firm with investments in offshore, shipping, financial services, IT/telecom and real estate
- The company is wholly owned by Christen Sveaas and is under the leadership of Managing Director Henning Jensen
- Kistefos Group had a value adjusted equity of NOK 4.6 billion end 2012

Shipping / Offshore activities

- TransAtlantic: Listed Swedish company with two segments; Industrial Shipping and Viking Supply Ships
- Western Bulk AS: One of the leading international shipping operators in the dry cargo segment for handysize and handymax ships

Direct investments



VIKING SUPPLY SHIPS AS
SHIP OWNERS



Meine Direktbank!
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GARDERMOEN NÆRINGS-PARK

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Owner & Management



Christen Sveaas

Executive Chairman and Owner of Kistefos AS



Henning Jensen

Managing Director



Olav Haugland

CFO

Fleet overview

All vessels delivered, no newbuildings

AHTS Icebreaker

- Type: AHTS - Icebreaker ICE 10
- Typical design: KMAR 808
- Built: 2000 - 2001
- Yard: Havyard
- DWT: 3,000
- BHP: 18,300
- BP: 202t

Tor Viking



Balder Viking



Vidar Viking



AHTS Ice

- Type: AHTS – Ice 1A, CD
- Built: 2010 - 2012
- Design: VS 4622
- Yard: Zamakona
- DWT: 4,500
- BHP: 19,040
- BP: 220t

Loke Viking



Njord Viking



Magne Viking



Brage Viking



Odin Viking * (non-ice, 2003)



PSV

- Typical design: VS 470 MK II
- Built: 2003 – 2007 (1x 1985)
- Design: VS 470 MK II
- Yard: Karmsund
- DWT: 3,250 - 3,662

Idun Viking



Freyja Viking*



SBS Tempest



SBS Cirrus



SBS Typhoon*

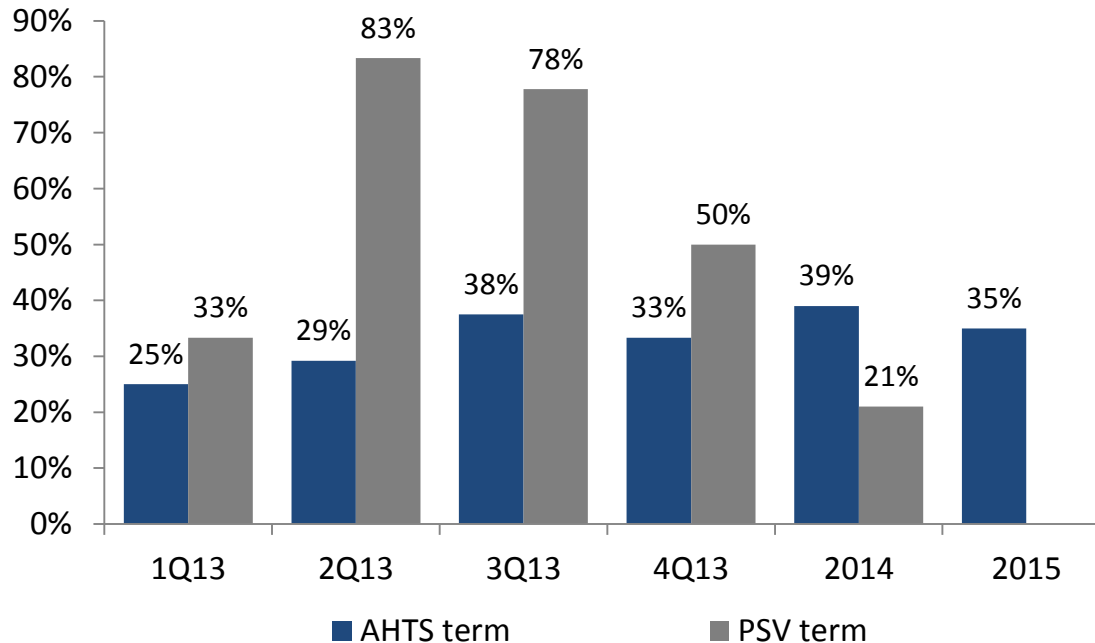


Frigg Viking



Contract coverage per segment

Contract coverage



- Contract coverage including options – not value weighted
- Average day rate for AHTS vessels on contract is around NOK 350,000 per day
- Magne Viking will enter 6-month contract from June/July at CAD 74,000 per day compared to average fixture rate of NOK 169,000 for the spot fleet in 1Q

Ice Performance Verification Loke Viking Class Vessels Bay of Bothnia 18-20 February 2013

Test objectives

- To show vessels Ice performance for ExxonNeftegazLimited Sakhalin 1 project representative to contribute qualification for long term contract.
- To familiar Viking Supply Ships and crew with this vessels type operating in Ice. (Not done before)
- Make report (Finnish company ILS) for distribution to coming clients hopefully using Loke Viking Class vessels in Arctic campaigns.
- Make public relations material for commercially promoting vessels.
- Obtain larger market differentiation to the general weak AHTS spot/long term contracts.

Tests performed

- Ice resistance tests
- Turning In Ice
- Astern in Ice
- Channel Widening
- Ridge Penetration (Fwd/Astern)
- Boulbous Bow behavior

Test results

- General test result very good. (General light Ice conditions)
- Full power in level Ice 30-40 cm speed approx 13,5 knots
- Very good capabilities turning and going astern in ice.
- Experienced icebreaker captains impressed of capabilities.
- Post test survey showed no hull or machinery defects.

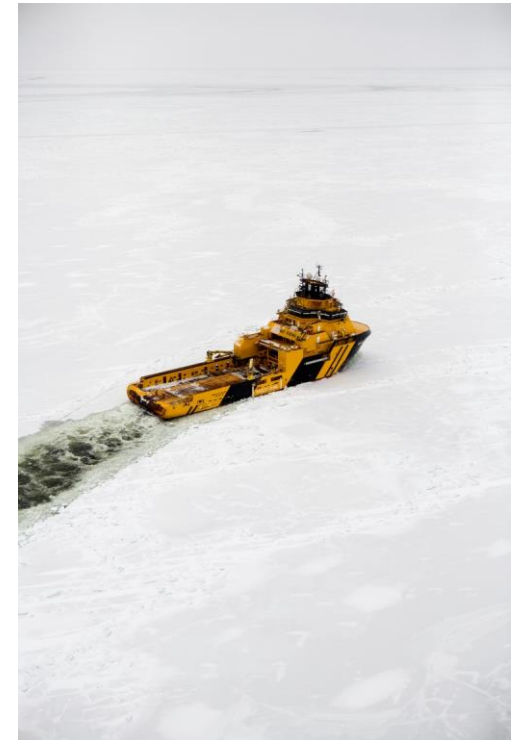


Table of contents

Section 1: Transaction summary

Section 2: Company overview

Section 3: Financial review

Section 4: Market overview

Section 5: Appendix

Section 6: Risk Factors

Risk factors (1/3)

Investing in the bonds involves inherent risks. Before making an investment decision, prospective investors should carefully consider the information provided, and in particular, the risk factors set out below. An investment in the bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company, or which the Company currently deems immaterial, may also materially impair the Company's business operations and adversely affect the price of the Company's bonds and its ability to repay the bonds. The order in which the risks are presented is not intended to provide an indication of the likelihood of their occurrence or the magnitude of their potential impact on the Company. If any of the following risks materialize, individually or together with other circumstances, the Company's business, financial position and operating results could be materially adversely affected.

Risks relating to the industry in which the Company operates:

- The Group's results of operations, cash flow and financial condition is significantly affected by the charter rates. The Company has a significant portion of its vessels on short-term contracts or operating the spot market on a day-to-day basis. In particular, the Company is very exposed to day rates in the spot market for AHTS vessels. Rates here can fluctuate significantly, and if weak for an extended period of time, may lead negative cash flow and potentially liquidity shortage for the Company.
- The Company's business, results of operations, financial condition, and ability to service debt depend on the level of activity in the offshore oil and gas industry, which is significantly affected by, among other things, volatile oil and gas prices and may be materially adversely affected by a decline in offshore oil and gas exploration, development and production
- The market for the Company's services is competitive. Although the Company believes that its vessels are currently competitive with regard to standard and attractiveness in the market, no assurance can be given that the Company will be able to maintain its competitive position in relation to current and/or future competitors. New technology developments may in the future make a competitor more attractive from either a cost or service perspective. Some of the Company's competitors have greater financial, technical and other resources than the Company that may make it more difficult for the Company to compete.
- The Company operates in a marine environment, which is subject to the forces of nature, as well as environmental risks such as ice conditions and/or wind conditions, that could cause damage to, loss of, or suspension of operations by the Company's vessels and could result in reduced levels of offshore activity
- Additional supply of vessels in the offshore supply services industry could materially adversely affect the Company's competitive position and the rates it can charge for its services
- The Company's business involves numerous operating hazards, which may cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations which could materially adversely affect the Company's results of operations, cash flows and financial condition

Risk factors (2/3)

- The Company may be subject to litigation that could have a material adverse effect on the Company's business, results of operations, cash flow, financial condition, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters
- The Group's operations in international markets are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such country where the Company operates, currency fluctuations, unexpected changes in regulatory requirements, complying with a variety of foreign laws and regulations etc.
- Changes in the legislative and fiscal framework governing the activities of the oil and gas business could hinder or delay the Company's operations, increase the Company's operating costs, reduce demand for the Company's services and restrict the Company's ability to operate its vessels or otherwise

Operational risk factors

- The market value for the Company's current vessels and those it acquires in the future may decrease, which could cause the Company to incur losses if it is decided to sell them following a decline in their market values
- The Company may fail to estimate effectively risks, costs or timing when bidding on contracts and to manage such contracts efficiently which could have a material adverse impact on the cash flow of the Company
- The Company's operating and maintenance costs will most often not fluctuate in proportion to changes in operating revenues
- The Company's future contracted revenue for its vessels may not be ultimately realized due to cancellations or delays
- The Company may not be able to renew or obtain new and favorable contracts for vessels whose contracts are expiring (or terminated), which could materially adversely affect the Company's results of operation, cash flows and financial condition
- The Company may not be successful in attracting and retaining sufficient skilled employees which may adversely affect the Company's operations
- The Company's vessels may not have the service life projected for them, which may affect the Company's cash flow and financial condition
- The Company is, to a certain degree, dependent on a limited number of key customers. If a key customer declares bankruptcy, insolvency or files for a similar protection under the customer's jurisdiction, the Company may not be able to enforce payment of the customer's obligations and incur loss on such claims. The bankruptcy, insolvency or similar protection of a customer may also lead to the loss of expected turnover for the Company from the customer, which may have a material adverse effect on revenues, profitability, cash flows and the financial condition of the Company.
- The Company's operations are subject to risks inherent in the industry within which it operates. The Company maintains insurance in accordance with industry standards. The Company cannot assure that it has adequately insured against all risks, that any future claims will be paid, or that it will be able to procure adequate insurance coverage at commercially reasonable rates in the future.

Risk factors (3/3)

Financial risks

- The Company may be dependent on funding from investors and/or banks to finance its operations going forward and no assurance can be given that sufficient capital will be secured, or the terms at which such capital can be secured (if any) or with respect to the amount of capital that will be required
- The Company's loan agreements include terms, conditions and covenants that may impose restrictions on the operations of the Company. A failure to comply with the conditions and covenants may have a material and adverse effect on the Company
- The Company is exposed to changes in interest rates and exchange rates, which may adversely impact the Company's cash flows and financial condition
- Changes in tax regimes and taxation may adversely affect the Company's cash flows and financial condition

Risks factors relating to the bond issue

- The future price development of the Company's bonds may be volatile due to various factors, including fluctuations in the Company's results and general market conditions. There can be no guarantee that a liquid market will develop for the bonds or that the investors subscribing for bonds in this private placement will be able to sell their bonds in the future, and.
- Future issuance of bonds or certificate loans by the Company may depress the price of the current bonds
- The transfer of bonds is subject to restrictions under the securities laws of the United States and other jurisdictions
- Investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway Denmark
- No due diligence investigations have been conducted prior to the Offering, and the Company may be subject to material losses or claims which neither the Company nor the Manager are aware of at the date of this presentation