



# VIKING SUPPLY SHIPS

## Press release

2<sup>nd</sup> November 2015

## Viking Supply Ships A/S lays up Odin Viking as part of market adaption plan and notifies impairment of part of the fleet.

As a direct consequence of the poor market conditions within the conventional AHTS market, Viking Supply Ships A/S has decided to lay up Odin Viking with immediate effect. The company will commence negotiations with the employees and respective unions in order to assess the crewing situation going forward with the ambition to minimize lay-offs.

Viking Supply Ships A/S has already implemented a cost reduction program, reducing the yearly operational costs with MNOK 45. As a response to the weak market, the company will further initiate a new Market Adaption Program (MAP), with an ambition of additional yearly savings of up to MNOK 70.

As a result of parts of the fleet being laid up, the company will also make impairment on the PSV fleet, which will have a negative effect on the third quarter results to be published 12<sup>th</sup> November.

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*Viking Supply Ships AB (publ) is a Swedish company with headquarter in Gothenburg, Sweden. Viking Supply Ships A/S is a subsidiary of Viking Supply Ships AB (publ). In addition Viking Supply Ships AB (publ) has the subsidiary TransAtlantic AB. The operations are focused on offshore and icebreaking primarily in Arctic and subarctic areas as well as on RoRo and container feeder services mainly between the Baltic Sea and the Continent. The company has in total about 750 employees and the turnover in 2014 was MSEK 3,190. The company's B-shares are listed on the NASDAQ Stockholm, Small Cap segment. For further information, please visit: [www.vikingsupply.com](http://www.vikingsupply.com)*

*Viking Supply Ships AB is obliged to make this information public according to the Financial Markets Act and/or the Financial Instruments Trading Act (Sw: lagen om värdepappersmarknaden and lagen om handel med finansiella instrument). Viking Supply Ships A/S is obliged to make this information public according to the agreement with the bond holders in VSS01, listed on Nordic ABM at Oslo Stock Exchange. The information was submitted for publication on 2<sup>nd</sup> November 2015 16:00.*

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