



**QUARTERLY REPORT**  
**1-2019**

# REPORT

## 1<sup>TH</sup> QUARTER 2019

- Revenues for the first quarter of 2019 was MNOK 1,146 vs MNOK 875 in 2018, while Adjusted EBITDA improved to MNOK 217 from MNOK -16 in 2018
- The average utilization of the Group's operating fleet during the 1st quarter was 80% (70% 1Q18)
- Equity at 31 March 2019 negative MNOK 1,334
- Market recovery is still slow, but with some signs of improvement
- Agreement with certain financial creditors to suspend and defer payments of principal and interest until June 20th, 2019, while negotiations with financial creditors and other stakeholders continue

### THE COMPANY

Solstad Offshore ASA ("the Company") is a world leading owner and operator of offshore service vessels. As per May 2019 the Company owns and/or operates a fleet of 139 vessels. Further the Company owns a 20% share in DESS Aquaculture Shipping AS, a shipping company operating in the aquaculture segment which currently owns and operates four vessel and has eight vessels under construction. The Company also act as manager for DESS Aquaculture Shipping AS responsible for commercial, operational and technical activities.

### FINANCIAL SUMMARY

Operating income for Q1 2019 amounted to MNOK 1,146 compared to MNOK 875 (Q1 2018) and MNOK 1,192 (Q4 2018). The decrease compared to the previous quarter mainly relates to seasonality and lower activity during winter in the North Sea.

Operating expenses in Q1 2019 amounted to MNOK 983, of which MNOK 866 are classified as vessel operating expenses. Compared to the preceding quarter, vessel operating expenses decreased by MNOK 85. Compared to Q1 2018 vessel operating expenses increased by MNOK 54. Operating result before depreciation was MNOK 163 in Q1 2019 compared to negative MNOK -111 in 1Q 2018. Administrative expenses for Q1 2019 was MNOK 117, compared to MNOK 128 for Q1 2018.

EBITDA adjusted for operating leases was for 1Q 2019 MNOK 217 compared to MNOK -16 for 1Q 2018. EBITDA for Q4 2018 was MNOK 247.

During the quarter, and compared to the beginning of the year, the currency exchange rate for NOK versus USD has strengthen against the USD. As a result, there is a small positive currency effect recognized in the accounts as per Q1 2019.

Result before taxes year-to-date as per 31 March 2019 was negative MNOK 556 compared to negative MNOK 543 for 1Q 2018.

Total booked equity at the end of the 1Q 2019 was negative MNOK 1,334.

### FINANCE

From a financial risk perspective, the Solstad Offshore group is divided in four separate sub-groups; so-called silos. These are the respective silos of Solstad (as before the 2017 merger), Solship Invest 1 AS ("SI1"), Farstad Shipping AS ("FAR") and Solship Invest 3 AS ("SI3"). Solstad Offshore ASA has not issued any parent company guarantees for the silos of SI1, FAR or SI3.

In light of the challenging market situation and a difficult financial situation, several of the silos have during 2018 and 2019 carried out discussions with their financial creditors with a view to establish a long-term financial platform.

In July 2018, a number of entities in the Solstad Invest 3 AS silo entered into an agreement with their financial creditors for the deferral of scheduled instalments and bareboat payments until 31.12.2019. In March 2019, all the relevant creditors, except one, also agreed to suspend interest payments until 20.06.2019. A unilateral suspension of principal and interest payment was implemented towards the dissenting creditor from the same time. The unilateral suspension of principal and interest payment means that one of the companies in the Group has defaulted on its financial obligations. Such obligations are without recourse to the Company.

In December 2018, certain of the companies in the Solstad and Farstad silos agreed with their financial creditors to 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 20.06.2019. The suspension and deferral agreement do currently not apply to the financial debt of SI 1.

The companies in the Solstad, Farstad and SI3 silos are in discussions with their financial creditors for an extension of the existing suspension agreements.

The implemented measures are temporary only, and the Company has since second half of 2018 also 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.

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.

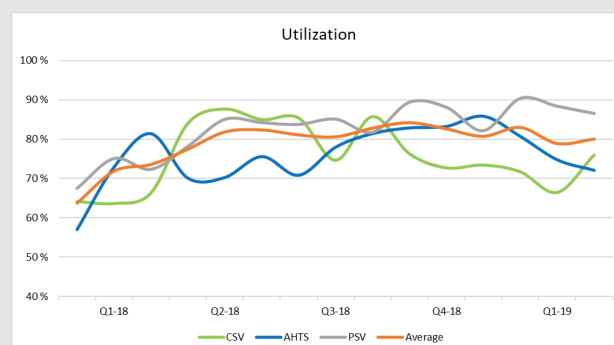
## CASH FLOW AND CASH POSITION

By the end of the 1Q 2019 the Company's cash position was MNOK 788. Net cash flow from operations in Q1 2019 was negative MNOK 241, mainly driven by repayment of short-term debt and working capital movement. Cash flow from operations is estimated to improve over the next periods as a majority of the planned periodic maintenance and special surveys has been completed and higher revenues from operation is expected. Net cash flow from investments was negative MNOK 109 mainly because of periodic maintenance and special surveys. Net interest paid to lenders was MNOK 130, and net installments paid to lenders were MNOK 75 during the quarter. Negative currency movements was MNOK 8 due to NOK/USD exchange rate.

## THE FLEET

As per March 2019, the Company owns and/or operates a fleet of in total 139 vessels. The fleet had the following composition: 33 CSVs, 44 AHTS, 62 PSVs. At the end of the quarter the Company had 89 vessels in operation per end of 1Q19; 25 CSVs, 21 AHTS, 40 PSVs and 3 vessels on management. The overall utilization for the operational fleet was in 1Q19 80% an

improvement from 70% in 1Q18. The subsea CSV fleet had utilization of 71% (65%), 76% (70%) for the AHTS fleet and 88% (72%) for the PSV fleet.



## SALE OF VESSELS

The Company has not sold any vessels in 1Q 2019.

In 2Q2019 Farstad Shipping Pte. Ltd., a wholly owned subsidiary of Solstad Offshore ASA, has sold the PSV Lady Melinda (built 2003, 5.454 BHP). Delivery of the vessel to the new owner took place May 23rd, 2019.

The sale of the vessels will result in an immaterial accounting effect for 2Q 2019.

## OUTLOOK

Increased drilling and production activity have, to a certain extent been positive for the PSVs in second half of 1Q 2019 and might increase demand further onwards. Within the AHTS segment there are still few long-term opportunities, but the volatile short-term market in the North Sea has lately shown some shorter periods with improved rate levels. Within the subsea installation market, several large projects have been sanctioned and we have seen increased activity in the last part of 1Q 2019.

The Company has a large exposure to the North Sea markets, where the winter season as for previous years have given less activity than during the summer months. However, compared to the previous winter season, a larger part of the company's fleet has secured contracts and has remained active during this winter. However in other regions where the company has a large activity, like Australia and Brazil, it is expected a similar activity in 2019 as in 2018.

The Company's backlog per end of 1Q2019 for execution remainder of 2019 is approximately MNOK 2,600.

## 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 last years, the Company considers that these risks are high compared to previous years. 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 continuously 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 continually 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. Handling of such risks has become increasingly important. 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 short term 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. For further information, please see Annual Report 2018 Note 1 Note 2, Note 4 and Note 29.

#### THE COMPANY AND ITS SHAREHOLDERS

As of today, Solstad Offshore ASA has 9,584 shareholders, and approximately 20% of the shares are owned by foreign shareholders.

The Company's market value at Oslo Stock Exchange is MNOK 382.

#### Board of Directors in Solstad Offshore ASA Skudeneshavn 28.05.2019



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 01.01-31.03	2018 01.01-31.03	2018 01.01-31.12
<b>Operating income</b>	<b>2,3,4</b>	<b>1,145,519</b>	<b>875,001</b>	<b>4,910,095</b>
Vessel operating expenses		-865,904	-812,443	-3,852,075
Administrative expenses		-116,696	-127,879	-481,791
Operating lease vessels		0	-45,194	-154,014
<b>Total operating expenses</b>	<b>4</b>	<b>-982,600</b>	<b>-985,515</b>	<b>-4,487,880</b>
<b>Operating result before depreciations</b>	<b>3</b>	<b>162,918</b>	<b>-110,514</b>	<b>422,215</b>
Ordinary depreciation	5	-371,277	-358,422	-1,436,083
Impairment	5	0	0	-2,896,000
Net gain/ loss on sale of assets		0	0	-63,199
<b>Operating result</b>		<b>-208,358</b>	<b>-468,936</b>	<b>-3,973,066</b>
Result from Joint Ventures	7	9,203	-12,172	-13,906
Result from associated companies	7	10,938	14,666	35,185
<b>Total other items</b>		<b>20,141</b>	<b>2,494</b>	<b>21,280</b>
Interest income		2,115	2,654	12,271
Realised currency gain/ -loss		-3,863	-45,188	-30,035
Unrealised currency gain/ -loss		29,725	310,826	-352,037
Interest charges		-390,886	-321,334	-1,454,854
Net financial charges / -income		-4,759	-23,267	-65,423
<b>Net financing</b>		<b>-367,668</b>	<b>-76,310</b>	<b>-1,890,078</b>
<b>Ordinary result before taxes</b>		<b>-555,885</b>	<b>-542,751</b>	<b>-5,841,865</b>
Taxes ordinary result	9	27,470	-4,169	-45,865
<b>RESULT</b>		<b>-528,415</b>	<b>-546,921</b>	<b>-5,887,730</b>
<b>Other comprehensive income:</b>				
Exchange differences on translating foreign operations		14,601	10,652	100,716
Available-for-sale financial assets		0	1,386	549
Actuarial gain/ loss		0	0	10,096
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-513,814</b>	<b>-534,883</b>	<b>-5,776,369</b>
<b>Result attributable to:</b>				
Non-controlling interests		-1,097	-3,518	-29,536
Majority share		-527,318	-543,402	-5,858,194
Earnings per share		-1.81	-1.88	-20.20
<b>Other comprehensive income attributable to:</b>				
Non-controlling interests		-1,097	-3,518	-29,536
Majority share		-512,717	-531,365	-5,746,834
Other comprehensive income per share		-1.76	-1.84	-19.82
<b>EBITDA adjusted</b>	<b>3,4</b>	<b>216,706</b>	<b>-15,889</b>	<b>1,009,422</b>
Average number of shares (1,000)		291,407	291,407	291,407

# CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	Note	2019 31.03	2018 31.03	2018 31.12
<b>ASSETS</b>				
<b>Fixed Assets:</b>				
Intangible assets		173,116	392,985	210,390
Tangible fixed assets	5	24,156,509	30,351,920	27,516,079
Right-of-use assets	6	3,864,335	0	0
Investment in associated companies and Joint Ventures	7	665,754	620,670	646,149
Financial fixed assets		241,352	142,675	226,683
<b>Total fixed assets</b>		<b>29,101,066</b>	<b>31,508,251</b>	<b>28,599,301</b>
<b>Current Assets:</b>				
Stocks		169,606	193,023	170,186
Accounts receivables		1,117,168	895,417	926,813
Other receivables		584,555	573,907	555,046
Market based shares		11,357	13,087	11,907
Deposits, cash, etc	8	788,386	1,469,054	1,351,346
<b>Total current assets</b>		<b>2,671,072</b>	<b>3,144,489</b>	<b>3,015,298</b>
Assets held for sale	5	22,727	306,841	0
<b>TOTAL ASSETS</b>		<b>31,794,864</b>	<b>34,959,580</b>	<b>31,614,599</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Paid-in equity		4,602,782	4,602,812	4,602,782
Other equity		-5,937,636	-203,736	-5,455,881
Non-controlling interests		1,330	28,444	2,427
<b>Total equity</b>		<b>-1,333,524</b>	<b>4,427,521</b>	<b>-850,672</b>
<b>Liabilities:</b>				
Long-term provisions		262,520	588,224	606,464
Other long-term debt	8	13,092	335,160	97,779
Debt to credit institutions	8	5,105,115	20,417,448	4,091,651
<b>Total long-term debt</b>		<b>5,380,727</b>	<b>21,340,832</b>	<b>4,795,894</b>
Current portion of long-term debt	8	25,961,534	7,654,585	25,888,722
Other current liabilities		1,786,128	1,536,642	1,780,654
<b>Total current liabilities</b>		<b>27,747,661</b>	<b>9,191,227</b>	<b>27,669,376</b>
<b>Total liabilities</b>		<b>33,128,388</b>	<b>30,532,059</b>	<b>32,465,271</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,794,864</b>	<b>34,959,580</b>	<b>31,614,598</b>

# STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2019 31.03	2018 31.03	2018 31.12
<b>Result before tax</b>	<b>-555,885</b>	<b>-542,751</b>	<b>-5,841,865</b>
Taxes payable	9,782	293	-27,151
Ordinary depreciation and write downs	371,277	358,422	4,332,083
Gain (-)/ loss long-term assets	-39,413	-7,093	38,577
Interest income	-2,115	-2,654	-12,271
Interest expense	390,886	321,334	1,454,854
Terminated borrowing costs	0	4,294	0
Effect of change in pension assets	-621	13,500	-13,889
Change in value of financial instruments	-949	-33,655	-390
Unrealised currency gain/ -loss	-22,088	-242,646	352,709
Change in short-term receivables and payables	-83,273	211,105	-147,482
Change in other accruals	-308,407	54,583	1,110,334
<b>Net cash flow from operations</b>	<b>-240,807</b>	<b>134,731</b>	<b>1,245,508</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in tangible fixed assets	-8,891	-14,817	-65,745
Payment of periodic maintenance	-86,847	-107,049	-288,754
Consideration sale of fixed assets (vessels)	0	0	195,649
Payment of long-term receivables	-15,956	-41,971	-143,595
Received interests	2,327	2,420	10,293
Investments in other shares and holdings	0	-92,106	-71,116
Realization of shares and holdings	0	20,648	20,648
<b>Net cash flow from investments</b>	<b>-109,367</b>	<b>-232,875</b>	<b>-342,620</b>
<b>CASH FLOW FROM FINANCING</b>			
Paid interests	-130,477	-265,249	-1,283,723
Drawdown long-term debt	154,722	193,889	1,052,566
Repayment of long-term debt	-229,266	-217,332	-1,215,839
<b>Net cash flow from financing</b>	<b>-205,021</b>	<b>-288,692</b>	<b>-1,446,997</b>
Effect of changes in foreign exchange rates	-7,765	-19,592	19,973
Net change in cash	-555,195	-386,836	-544,109
Cash at 01.01	1,351,346	1,875,482	1,875,482
<b>Cash at balance sheet date</b>	<b>788,386</b>	<b>1,469,054</b>	<b>1,351,346</b>



# 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
<b>Equity 01.01.2019</b>	<b>583,065</b>	<b>-281</b>	<b>3,698,350</b>	<b>321,648</b>	<b>347,172</b>	<b>-5 772 091</b>	<b>-822 137</b>	<b>2 427</b>	<b>-819 710</b>
Result	-	-	-	-	-	-527 318	-527 318	-1 097	-528 415
Translation adjustments	-	-	-	-	14 601	-	14 601	-	14 601
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>14 601</b>	<b>-527 318</b>	<b>-512 717</b>	<b>-1 097</b>	<b>-513 814</b>
<b>Equity 31.03.2019</b>	<b>583 065</b>	<b>-281</b>	<b>3 698 350</b>	<b>321 648</b>	<b>361 773</b>	<b>-6 299 409</b>	<b>-1 334 854</b>	<b>1 330</b>	<b>-1 333 524</b>

	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	-	-	-	-	-	-543,402	-543,402	-3,518	-546,920
Translation adjustments	-	-	-	-	10,652	-	10,652	-	10,652
Value changes assets available for sale	-	-	-	-	1,386	-	1,386	-	1,386
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,038</b>	<b>-543,402</b>	<b>-531,365</b>	<b>-3,518</b>	<b>-534,883</b>
<b>Equity 31.03.2018</b>	<b>583,065</b>	<b>-281</b>	<b>3,698,350</b>	<b>321,648</b>	<b>257,945</b>	<b>-505,264</b>	<b>4,399,076</b>	<b>28,444</b>	<b>4,427,521</b>

	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
<b>Equity 01.01.2018</b>	<b>583,065</b>	<b>-281</b>	<b>3,698,350</b>	<b>321,648</b>	<b>245,907</b>	<b>38,138</b>	<b>4,886,827</b>	<b>31,963</b>	<b>4,918,790</b>
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
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,265</b>	<b>-5,848,099</b>	<b>-5,746,834</b>	<b>-29,536</b>	<b>-5,776,370</b>
Other adjustments	-	-	-	-	-	6,907	6,907	-	6,907
<b>Equity 31.12.2018</b>	<b>583,065</b>	<b>-281</b>	<b>3,698,350</b>	<b>321,648</b>	<b>347,172</b>	<b>-5,803,053</b>	<b>-853,099</b>	<b>2,427</b>	<b>-850,672</b>

# 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 01.01-31.03	2018 01.01-31.03	2018 01.01-31.12
Service element from contracts with day rate	511,441	361,842	1,879,289
Management fee	5,134	3,873	17,667
Victualling	20,069	16,932	108,576
Project management	-	5,407	35,457
Other	9,164	8,309	75,039
<b>Revenue from contracts with customers</b>	<b>545,808</b>	<b>396,364</b>	<b>2,116,028</b>
Lease element from contracts with day rate	599,710	478,637	2,794,067
<b>Total operating income</b>	<b>1,145,519</b>	<b>875,001</b>	<b>4,910,095</b>
<b>Contract balances</b>	<b>01.01-31.03</b>	<b>01.01-31.03</b>	<b>01.01-31.12</b>
Trade receivables from charters	1,114,168	895,417	926,813
Contract assets	-	-	-
Contract liabilities	32,608	55,978	32,843



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

(NOK 1,000)

## NOTE 3 - REPORTING PER SEGMENT

	Q1 2019			Q1 2018		
	AHTS/PSV	Subsea	Total	AHTS/PSV	Subsea	Total
Revenue from contracts with customers	349,831	195,977	<b>545,808</b>	274,043	122,321	<b>396,364</b>
Lease element from contracts with day rate	290,361	309,349	<b>599,710</b>	262,441	216,196	<b>478,637</b>
<b>Total operating income</b>	<b>640,193</b>	<b>505,326</b>	<b>1,145,519</b>	<b>536,484</b>	<b>338,518</b>	<b>875,001</b>
Crew expenses	393,549	193,209	<b>586,758</b>	370,384	177,959	<b>548,343</b>
Other expenses	216,591	139,640	<b>356,232</b>	271,781	128,628	<b>400,410</b>
<b>Total operating expenses</b>	<b>610,141</b>	<b>332,849</b>	<b>942,990</b>	<b>642,165</b>	<b>306,588</b>	<b>948,753</b>
Bunkers	22,263	17,348	<b>39,611</b>	28,359	8,404	<b>36,762</b>
<b>Operating result before depreciations</b>	<b>7,789</b>	<b>155,130</b>	<b>162,918</b>	<b>-134,040</b>	<b>23,525</b>	<b>-110,514</b>
Excess and less values freight contracts	28,524	11,315	<b>39,838</b>	43,194	12,555	<b>55,749</b>
Operating leases	-	-	<b>0</b>	45,194	-	<b>45,194</b>
Net result from Joint Venture	-	13,949	<b>13,949</b>	-	-6,318	<b>-6,318</b>
<b>Adjusted Operating result before depreciations</b>	<b>36,312</b>	<b>180,394</b>	<b>216,706</b>	<b>-45,652</b>	<b>29,762</b>	<b>-15,889</b>

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 01.01 - 31.03	2018 01.01 - 31.03	2018 01.01 - 31.12
Net freight income	1,145,519	875,001	4,910,095
Excess and less values freight contracts	39,838	55,749	198,470
Freight income from Joint Ventures	24,928	661	33,732
<b>Total Freight income</b>	<b>1,210,285</b>	<b>931,411</b>	<b>5,142,297</b>
Operating cost	982,600	985,515	4,487,880
Operating cost from Joint Ventures	10,978	6,979	28,934
<b>Total operating cost</b>	<b>993,578</b>	<b>992,494</b>	<b>4,516,814</b>
<b>EBITDA</b>	<b>216,706</b>	<b>-61,083</b>	<b>625,483</b>
Operating leases	-	45,194	154,014
Onerous contracts	-	-	193,125
Accrual loss accounts receivable	-	-	36,800
<b>EBITDA adjusted</b>	<b>216,706</b>	<b>-15,889</b>	<b>1,009,422</b>

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
<b>Opening balance 01.01.2019</b>	<b>26,803,637</b>	<b>579,100</b>	<b>133,342</b>	<b>27,516,079</b>
Additions	8,750	86,847	141	95,738
Transferred to Right-of-use assets	-3,078,291	-	-	-3,078,291
Asset held for sale	-22,727	-	-	-22,727
Translation adjustment	-36,842	-1,125	1,318	-36,650
Depreciation	-246,575	-67,808	-3,258	-317,640
<b>Closing balance 31.03.2019</b>	<b>23,427,952</b>	<b>597,014</b>	<b>131,543</b>	<b>24,156,509</b>

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 Agreements for the sale of the PSV "Lady Melinda". The vessel is classified as held-for-sale assets in Condensed Statement of Financial Position. Total book value is MNOK 22.7.

# 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.

#### 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 events during Q1 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 in Q1 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 Q1 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:

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

### 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	-24,471	-	-24,471	-27,972
Depreciation	-46,939	-6,698	-53,636	-
Interest expense	-	-	-	23,758
Lease payments	-	-	-	-29,975
Closing balance 31.03.2019	3,601,892	262,443	3,864,335	4,393,071

### 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 over 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 an 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	10,938	9,203	20,141
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-608	72	-536
Closing balance	520,488	145,267	665,754

## NOTE 8 - INTEREST BEARING DEBT

	2019	2018	2018
	31.03	31.03	31.12
Long term debt	5,118,208	20,752,608	4,189,430
Current portion of long term debt	25,961,534	7,654,585	25,888,722
<b>Total interest bearing debt (*)</b>	<b>31,079,741</b>	<b>28,407,194</b>	<b>30,078,152</b>
Bank deposits	788,386	1,469,054	1,351,346
<b>Net interest bearing debt</b>	<b>30,291,355</b>	<b>26,938,139</b>	<b>28,726,806</b>

Long term debt is divided as follows: 45% NOK, 50% 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 1.5 years, were entered into for around 30% 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 March 31, 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 June 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 28.05.19) For more information about each vessel visit: [WWW.SOLSTAD.COM/FLEET/AHTS-VESSELS/](http://WWW.SOLSTAD.COM/FLEET/AHTS-VESSELS/)



BOS Turmalina



BOS Turquoise



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 28.05.19	2Q 19	3Q - 19	4Q - 19	2020
BOS Turmalina	UT 722 L	2006	14 416	Oct. 19 + opt.				
BOS Turquesa	UT 722 L	2007	18 088	Aug. 19 + opt.				
Far Sagaris	UT 731 CD	2009	23 664	Spot				
Far Santana	UT 730	2000	19 203	Spot				
Far Sapphire	UT 732 CD	2007	27 472	Spot				
Far Saracen	UT 731 CD	2010	23 664	Nov. 19				
Far Scout	UT 722 L	2001	16 823	Aug. 19 + opt.				
Far Senator	UT 731 CD	2013	24 371	Nov. 19				
Far Sigma	UT 731 CD	2014	24 371	Spot				
Far Statesman	UT 731 CD	2013	24 371	Aug. 19				
Far Stream	UT 712 L	2006	16 005	Jun. 19 + opt.				
Far Sword	UT 712 L	2006	16 005	Spot				
Normand Drott	AH 12	2010	32 792	Spot				
Normand Ferking	VS 490	2007	20 700	Sep. 19				
Normand Prosper	AH 12	2010	32 600	Spot				
Normand Ranger	VS 490	2010	28 000	June 19 + Spot				
Normand Scorpion	UT 731 CD	2009	24 143	Sep. 19				
Normand Sirius	UT 731 CD	2014	24 371	Aug. 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 Sagaris	UT 731 CD	2009	23 664	Normand Master	A 101	2003	23 478
Far Saltire	UT 728 L	2002	16 320	Normand Neptun	UT 740	1996	18 600
Far Scimitar	UT 712 L	2008	15 950	Normand Titan	UT 712 L	2007	16 320
Far Sound	UT 712 L	2007	16 157	Sea Cheetah	Khiam Chuan	2007	15 000
Far Sovereign	UT 741	1999	27 401	Sea Jaguar	Khiam Chuan	2007	15 000
Lady Astrid	UT 722	2003	12 240	Sea Leopard	KMAR 404	1998	15 000
Lady Caroline	UT 722	2003	12 240	Sea Ocelot	Khiam Chuan	2007	10 880
Nor Tigerfish	Khiam Chuan	2007	5 422	Sea Panther	KMAR 404	1998	15 000
Normand Atlantic	UT 740	1997	18 600	Sea Tiger	KMAR 404	1998	15 000
Normand Borg	UT 722 L	2000	16 800				



NORMAND FERKING - VS 490



# PSV FLEET GALLERY AND EMPLOYMENT

(AT 28.05.19) For more information about each vessel visit: [www.solstad.com/fleet/psv-vessels/](http://www.solstad.com/fleet/psv-vessels/)



Far Scotsman



Far Searcher



Far Seeker



Far Serenade



Far Server



Far Sitella



Far Skimmer



Far Solitaire



Far Spice



Far Spirit



Far Splendour



Far Star



Far Strider



Far Sun



Far Swan



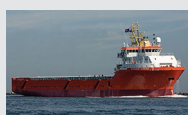
Far Sygna



Far Symphony



Normand Arctic



Normand Aurora



Normand Corona



Normand Falnes



Normand Flipper



Normand Fortune



Normand Leader



Normand Naley



Normand Provider



Normand Server



Normand Sira



Normand Skipper



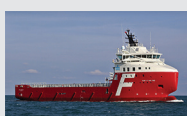
Normand Skude



Normand Spear



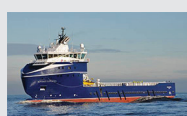
Normand Springer



Normand Starling



Normand Supplier



Normand Supporter



Normand Trym



Normand Vibran



Sea Angler



Sea Bass



Sea Brasil



Sea Falcon



Sea Flyer



Sea Forth



Sea Frost



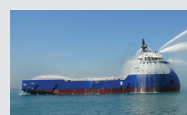
Sea Halibut



Sea Pike



Sea Pollock



Sea Spark



Sea Spider



Sea Supra



Sea Surfer



Sea Swan



Sea Swift



Sea Tantalus



Sea Titus



Sea Tortuga



Sea Triumph



Sea Trout



Sea Turbot



Sea Witch

## EMPLOYMENT

Vessel name	Design	Year built	DWT	Employment *) at 28.05.19	2Q - 19	3Q - 19	4Q - 19	2020
Far Scotsman	PSV 08 CD	2012	4 000	Aug 19 + opt.				
Far Searcher	UT 751 E	2008	5 127	Sep. 22 + opt.				
Far Seeker	UT 751 E	2008	4 905	Jun. 19 + opt.				
Far Serenade	UT 751 CD	2009	5 944	Aug 19 + opt.				
Far Server	HY 832 CD	2010	3 735	Jun. 20				
Far Sitella	PSV 08 CD	2013	4 000	Feb. 20 + opt.				
Far Skimmer	PSV 08 CD	2012	4 000	Jun. 19 + opt.				
Far Solitaire	UT 754 WP	2012	6 336	Sep. 19 + opt.				
Far Spica	PSV 08 CD	2013	4 000	Sep. 19 + opt.				
Far Sun	Vard 1 07	2014	5 635	Jul. 20 + opt.				
Far Swan	VS 470 Mk II	2006	3 628	Sep. 20				
Far Sygna	Vard 1 07	2014	5 700	Sep. 20 + opt.				
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	Feb. 22 + opt.				
Normand Flipper	UT 745 E	2003	4 340	Jul. 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 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	Jul. 19				
Normand Starling	PSV 08 CD	2013	4 000	Mar. 21				
Normand Supporter	PSV 06 CD	2012	5 300	Feb. 22 + opt.				
Normand Titus	PSV 05-L CD	2014	4 047	Dec. 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	Jul. 19				
Sea Swift	PX 105	2014	4 459	Aug. 19				
Sea Tantalus	PSV 05-L CD	2013	4 047	Jun. 20				
Sea Triumph	PSV 05-L CD	2014	4 047	Jul. 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 Angler	UT 755 L	2007	3 250
Far Splendour	P 106	2003	3 503	Sea Bass	UT 755 L	2008	3 250
Far Star	UT 745	1999	4 403	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 Trout	VS 470 MK II	2007	3 570
Normand Supplier	UT 755	2010	3 268	Sea Turbot	UT 755 L	2008	3 250
Normand Trym	UT 755 LN	2006	3 298	Sea Witch	UT 755 L	2008	3 520
Normand Vibrant	UT 755 LN	2008	3 375				



# CSV FLEET GALLERY AND EMPLOYMENT

(AT 28.05.19) For more information about each vessel visit: [WWW.SOLSTAD.COM/FLEET/OCVCSV-VESSELS/](http://WWW.SOLSTAD.COM/FLEET/OCVCSV-VESSELS/)



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 Seven - VS 4220

## EMPLOYMENT

Vessel name	Design	Year built	BHP	Employment *) at 28.05.19	2Q -19	3Q - 19	4Q - 19	2020
Far Saga	UT 745 L	2001	10 812	Aug. 20 + opt.				
Far Samson	UT 761 CD	2009	47 627	Jun. 19 + opt.				
Far Sentinel	Vard 3 07	2015	22 794	Jun. 20 + 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	Jun. 19				
Nor Captain	Khiam Chuan	2007	10 880	Jun. 19 + opt.				
Nor Spring	Sasaship	2008	7 956	Oct. 19				
Norce Endeavour	VS 1040	2011	N/A	Lay-up /Jul. 19				
Normand Baltic	STX 06 CD	2010	11 736	Aug. 19 + opt.				
Normand Clipper	VS 4125	2001	22 195	Jul. 19 + opt.				
Normand Commander	MT 6016 MK II	2006	10 196	Oct. 23 + opt.				
Normand Cutter	VS 4125	2001	22 204	Jun. 19 + opt.				
Normand Flower	UT 737	2002	14 000	Sep. 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	Nov. 19 + opt				
Normand Pioneer	UT 742	1999	27 920	Mar. 21 + opt.				
Normand Poseidon	MT 6016	2009	10 196	Mar. 20 + opt.				
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	Sept. 19 + 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



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