



**QUARTERLY REPORT**  
**2-2018**

# REPORT

## 2<sup>ND</sup> QUARTER 2018

- Revenues increased by MNOK 484 in Q2 2018 vs Q1 2018
- Opex per day per active vessel reduced by approximately 8% compared to Q1 2018
- EBITDA adjusted for operating lease was MNOK 356 in Q2 2018
- Activity gradually improving across all segments, although rate levels are still challenging
- Cash balance reduced by MNOK 98 in Q2 2018
- First vessel within the Aquaculture segment delivered and commenced a 10 year time charter contract
- Restructuring agreement with financial creditors of subsidiary Solship Invest 3 AS signed in July 2018

### THE COMPANY

Solstad Farstad ASA and its subsidiaries ("the Company") is a world leading owner and operator of offshore service vessels. The Company is the result of a merger between Solstad Offshore ASA, REM Offshore ASA (merged with Solstad Offshore ASA in 2016), Farstad Shipping ASA and Deep Sea Supply Plc, which took place in June 2017. As per August 2018 the Company owns and/or operates a fleet of 141 vessels. In addition to the offshore segment, the Company has established a joint venture with Marine Harvest ASA within the aquaculture segment. The joint venture currently owns and operates one vessel and has nine vessels under construction.

### FINANCIAL PERFORMANCE

All figures are compared to the preceding quarter and not to corresponding period in 2017, due to the structural changes in the Company as described above. Operating income in Q2 2018 was MNOK 1,359 compared to MNOK 875 in Q1 2018. The increase is mainly related to seasonal higher activity in the North Sea and commencement of several contracts in Australia and Brazil.

Operating income for the first half year of 2018 was MNOK 2,234.

Operating expenses in Q2 2018 amounted to MNOK 1,091, of which MNOK 951 are ordinary operating expenses for the Company's vessels. Compared to the preceding quarter, vessel operating expenses are MNOK 140 higher in Q2 2018 mainly due to seasonal project costs for DLB "Norce Endeavour" and more vessels in operation. The operating expenses per active vessel, excluding "Norce Endeavour", is reduced with approximately 8% compared with Q1 2018. Operating result before depreciation has improved by MNOK 378 compared to Q1 2018. Administrative expenses are reduced to MNOK 111

for the quarter, compared to MNOK 128 in Q1 2018.

Operating expenses for the first half year of 2018 ended at MNOK 2,077. The higher expenses are due to the increased fleet following the merger.

EBITDA, adjusted for operating leases, year-to-date Q2 2018 was MNOK 340. EBITDA, adjusted for operating leases, for Q2 2018 alone was MNOK 356, compared to MNOK -16 for Q1 2018.

During the quarter, USD has strengthened versus NOK. As a result, unrealized loss related to the Company's debt of MNOK 320 is recognized. There is only an insignificant change in currency exchange rate compared to the beginning of the year.

Result before taxes year-to-date as per 30 June 2018 was MNOK -1,322.

Total equity at the end of the quarter was MNOK 3,763 or 11%, i.e NOK 13 per share.

### FINANCE

From a financial risk perspective, the Company is organized as four separate entities, with no parent company guarantees issued by Solstad Farstad ASA on behalf of Solship Invest 1 AS, Farstad Shipping AS or Solship Invest 3 AS.

One of the subgroups of Solstad Farstad ASA, Solship Invest 3 AS ("SI3"), on 27 March 2018 entered into a standstill agreement with its major financial creditors, aiming to achieve a long-term sustainable capital structure for SI3 and its subsidiaries. As the standstill agreement was valid for a period of less than 12 months, the non-current liabilities are, in accordance with IFRS, reclassified and recognized as current liabilities at 30 June 2018. SI3 and its financial creditors entered

<sup>1</sup> **EBITDA** – Operating profit before depreciation and amortization, adjusted for share from joint ventures excess / less values on freight contacts relating to business combinations and sales gains / losses



into a Restructuring Agreement as announced to the stock exchange on 20 July 2018.

As per 31 March 2018 another subgroup of the Company, Farstad Shipping AS ("FAR"), was not in compliance with a financial covenant (debt-service-cover-ratio) which is included in the majority of FAR's loan agreements, reference to stock exchange release from 17 April 2018. In accordance with IFRS, this leads to a reclassification of the subgroup's non-current liabilities to current liabilities, until FAR is back in compliance with the financial covenant or until the covenant is unconditionally waived for a period of at least 12 months or amended in agreement with the financial creditors. In Q2 2018, FAR agreed with its financial creditors to waive this covenant for a period until 31 December 2018. Since the waiver period is shorter than 12 months, the debt as of per 30 June 2018 still classified as current.

In light of the challenging market situation, the Company is closely monitoring the cash development in all group companies, including Solstad Farstad ASA.

#### **CASH FLOW AND CASH POSITION**

During Q2 2018, the overall cash position of the Company was reduced from MNOK 1,469 to MNOK 1,371. Net cash flow from operations in the quarter was positive MNOK 353, and net cash flow from investments (after net sales proceeds from asset sales and capital expenditure for the total fleet) was negative MNOK 32. Net interest paid was MNOK 355, and net installments paid were MNOK 98 during Q2 2018. Following positive currency movements of MNOK 34, the total reduction of cash during the quarter was MNOK 98.

#### **COST SAVINGS PROGRAM**

As previously communicated, the Company is targeting annualized cost savings to MNOK 700 – 800 compared to the 2016 pre-merger cost level. The targeted cost saving is based on comparing equal activity levels, and is independent on number of vessels in operation. The majority of the measures of cost savings have been implemented, and the savings are expected to have full effect from Q4 2018 onwards. The overall cost saving targets remain unchanged and are considered realistic.

#### **SALE OF VESSELS**

During Q2 2018 the Company sold the AHTS vessels "Sea Jackal", "Far Senior" and "Far Sailor". In addition, the AHTS vessels "Nor Chief", "Sea Badger", "Sea Fox", "Sea Vixen" and "Sea Stoa" and the PSV "Far Supporter", reported as Held-for-sale-assets at the end of Q1 2018, were delivered to new owners during the quarter. A net loss of MNOK 62 is recognized for the sale of these nine vessels.

The Company had per end of Q2 2018 entered into Memorandum of Agreements for the sale of two medium sized AHTS's. The vessels are classified as held-for-sale assets in Condensed Statement of Financial Position.

#### **DELIVERY OF NEWBUILDING**

In May 2018, the newbuilding "Aqua Merdø" was delivered from Myklebust Verft in Norway. This is a harvest vessel for use in the aquaculture industry, and the vessel commenced a 10 year time charter contract with Marine Harvest directly upon delivery from yard.

#### **THE FLEET**

As per August 2018, the Company owns and/or operates a fleet of in total 141 vessels. The fleet had the following composition: 33 CSVs, 45 AHTS, 62 PSVs and 1 aquaculture vessel.

#### **VESSELS UNDER CONSTRUCTION**

Through DESS Aquaculture Shipping AS, a 50% owned joint venture with Marine Harvest ASA, the Company has six wellboats and three service vessels under construction within the aquaculture segment. Long-term contracts for all nine newbuildings have been secured with commencement directly upon delivery from the shipyard. One of the wellboats are scheduled for delivery in 2018, whilst the remaining seven newbuilds will be delivered in 2019 and 2020.

The investments will be financed through external financing and equity. The Company's 50% share of the equity in DESS Aquaculture Shipping AS is secured through an agreement for a subordinated loan with a company associated with Hemen Holding Ltd. DESS Aquaculture Shipping AS has secured external financing for the vessels to be delivered in 2018.

The increased activity within the aquaculture represents an interesting expansion opportunity for Solstad Farstad ASA, and the Company expects further growth within this segment.

#### **EVENTS AFTER BALANCE SHEET DATE**

As described in the Finance chapter above, Solship Invest 3 AS (SI3) entered into an agreement with its financial creditors for the financial restructuring of SI3 (the "Financial Restructuring") on July 20, 2018. The Financial Restructuring includes a deferral of scheduled instalments, interests and bareboat payments until December 31, 2019 in a total amount of approximately MUS\$ 48. The Financial Restructuring also entails suspension of the majority of financial covenants in the same period. As part of the Financial Restructuring, SI3 will be provided a loan from Sterna Finance Ltd. in the amount of MUS\$ 27, which shall be applied for general corporate purposes in SI3.

#### **OUTLOOK**

The current oil price is expected to increase investments in the oil & gas sector and the demand for the Company's services. Increased drilling and production activity will benefit the AHTS's and PSVs to a certain extent in 2018, but even more in 2019 and onwards. Within the subsea installation market, several large projects have been sanctioned. In combination with higher subsea maintenance and offshore wind activity, this is expected to grow the demand for CSVs further.

During Q2 2018, the Company has entered into time contracts

for 18 vessels, with a total duration of 17 vessel years. The majority of the new contracts are with clients in Norway, UK, Brazil and Australia.

Because of the significant reduction of liquidity since the date of the merger, which continued also in the first six months of 2018, the Company monitors the situation closely and continues its efforts to reduce costs further and secure additional cash. The Company is working on a continuous basis with alternative strategic and financial opportunities, including sale of vessels, entering into joint ventures or further consolidation of the OSV industry.

The Company's backlog for the second half of 2018 is MNOK 2,075.

#### 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 have increased compared to previous years. There is established a risk mitigation framework based on identifying, assessing and managing risks, and plans and procedures in order to handle these risks at the most appropriate level in the organization. The Board closely monitors the overall risk picture for the Company, both through management's daily work and reporting. 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 Farstad 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. Interest rate risk is partially mitigated by hedging contracts, while currency risk is reduced by having debt in the same currency as the long-term charter agreements.

Since 2014, the start of the current downturn, the Company has experienced major changes. The past two years, the Company has been part of three extensive mergers, and the majority of the long-term mortgage debt and other long-term obligations have been refinanced. The circumstances have resulted in a complex and stringent financing regime in the interest of both financial creditors and shareholders. The level of complexity and the challenging market environment have increased the risk for a breach under the different agreements.

#### THE COMPANY AND ITS SHAREHOLDERS

As of today, Solstad Farstad ASA has 10,551 shareholders, and approximately 24% of the shares are owned by foreign shareholders.

The Company's market value at Oslo Stock Exchange is MNOK 1,675.

#### STATEMENT FROM THE BOARD AND CEO

We confirm that the consolidated accounts for the period January 1 to June 30, 2018 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 Farstad ASA  
Skudeneshavn 22.08.2018

  
Harald Espedal  
Chairman

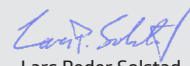
  
Ellen Solstad  
Director

  
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	2018 01.04-30.06	2017 01.04-30.06	2018 01.01-30.06	2017 01.01-30.06	2017 01.01-31.12
<b>Operating income</b>	2,3	<b>1,359,103</b>	<b>710,976</b>	<b>2,234,104</b>	<b>1,278,519</b>	<b>3,776,744</b>
Vessel operating expenses		-950,549	-464,737	-1,762,992	-841,505	-2,617,116
Administrative expenses		-110,805	-63,511	-238,684	-126,169	-421,475
Operating lease vessels		-30,068	0	-75,262	0	-84,513
<b>Total operating expenses</b>		<b>-1,091,423</b>	<b>-528,249</b>	<b>-2,076,938</b>	<b>-967,674</b>	<b>-3,123,104</b>
<b>Operating result before depreciations</b>	3	<b>267,680</b>	<b>182,727</b>	<b>157,166</b>	<b>310,845</b>	<b>653,640</b>
Ordinary depreciation	4	-354,172	-160,576	-712,594	-322,722	-993,099
Impairment	4	0	0	0	0	-394,720
Net gain/ loss on sale of assets		-61,846	0	-61,846	195	-243
<b>Operating result</b>		<b>-148,338</b>	<b>22,151</b>	<b>-617,274</b>	<b>-11,682</b>	<b>-734,423</b>
Result from Joint Ventures	5	-380	-114,833	-12,552	-109,120	-111,222
Result from associated companies	5	3,993	8,194	18,659	13,831	30,866
Gain from business combinations		0	1,540,000	0	1,540,000	1,540,000
<b>Total other items</b>		<b>3,613</b>	<b>1,433,360</b>	<b>6,107</b>	<b>1,444,711</b>	<b>1,459,644</b>
Interest income		1,248	3,062	3,902	4,746	10,216
Realised currency gain/ -loss		24,471	5,913	-20,717	5,995	-42,108
Unrealised currency gain/ -loss		-320,358	70,457	-9,533	83,911	217,819
Interest charges		-360,771	-205,322	-682,106	-413,534	-1,129,583
Net financial charges / -income		20,584	33,863	-2,683	68,377	-111,830
<b>Net financing</b>		<b>-634,827</b>	<b>-92,027</b>	<b>-711,136</b>	<b>-250,506</b>	<b>-1,055,486</b>
<b>Ordinary result before taxes</b>		<b>-779,553</b>	<b>1,363,485</b>	<b>-1,322,304</b>	<b>1,182,523</b>	<b>-330,265</b>
Taxes ordinary result	7	-8,012	-1,042	-12,182	-2,739	-14,751
<b>RESULT</b>		<b>-787,565</b>	<b>1,362,443</b>	<b>-1,334,486</b>	<b>1,179,784</b>	<b>-345,017</b>
<b>Other comprehensive income:</b>						
Exchange differences on translating foreign operations		122,442	-34,882	133,093	-97,544	-148,286
Available-for-sale financial assets		638	800	2,024	0	1,500
Actuarial gain		0	0	0	0	-34,239
<b>OTHER COMPREHENSIVE INCOME</b>		<b>-664,486</b>	<b>1,328,361</b>	<b>-1,199,369</b>	<b>1,082,241</b>	<b>-526,041</b>
<b>Result attributable to:</b>						
Non-controlling interests		-3,694	-5,230	-7,212	-9,166	-31,242
Majority share		-783,871	1,367,673	-1,327,274	1,188,950	-313,774
Earnings per share	8	-2,70	13,37	-4,58	12,38	-1,78
<b>Other comprehensive income attributable to:</b>						
Non-controlling interests		-3,694	-5,230	-7,212	-9,166	-31,242
Majority share		-660,792	1,333,591	-1,192,157	1,091,407	-494,799
Other comprehensive income per share		-2,28	13,03	-4,12	11,36	-2,71
<b>EBITDA adjusted for operating leases</b>	2,3	<b>355,573</b>	<b>209,074</b>	<b>339,684</b>	<b>365,125</b>	<b>943,241</b>
Average number of shares (1,000)	8	291,407	101,936	291,407	95,286	194,153

# CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	Note	2018 30.06	2017 30.06	2017 31.12
<b>ASSETS</b>				
<b>Fixed Assets:</b>				
Intangible assets		339,002	543,790	412,570
Tangible fixed assets	4	30,299,831	33,015,458	31,218,772
Investment in associated companies and Joint Ventures	5	627,851	619,073	562,147
Financial fixed assets		281,128	145,785	101,925
<b>Total fixed assets</b>		<b>31,547,812</b>	<b>34,324,106</b>	<b>32,295,414</b>
<b>Current Assets:</b>				
Stocks		168,027	202,172	219,267
Accounts receivables		1,120,448	1,314,088	1,064,937
Other receivables		559,398	551,712	456,439
Market based shares		13,721	10,359	11,687
Deposits, cash, etc	6	1,371,049	2,419,694	1,875,482
<b>Total current assets</b>		<b>3,232,643</b>	<b>4,498,025</b>	<b>3,627,811</b>
Assets held for sale	4	122,707	573,976	187,554
<b>TOTAL ASSETS</b>		<b>34,903,162</b>	<b>39,396,107</b>	<b>36,110,779</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Paid-in equity		4,602,782	4,622,573	4,602,782
Other equity		-864,498	1,913,925	327,659
Non-controlling interests		24,751	54,039	31,963
<b>Total equity</b>		<b>3,763,035</b>	<b>6,590,537</b>	<b>4,962,404</b>
<b>Liabilities:</b>				
Long-term provisions		559,649	417,555	561,117
Other long-term debt	6	344,412	102,193	376,480
Debt to credit institutions	6	16,728,273	29,948,312	28,189,996
<b>Total long-term debt</b>		<b>17,632,334</b>	<b>30,468,060</b>	<b>29,127,593</b>
<b>Current liabilities:</b>				
Current portion of long-term debt	6	11,765,815	768,568	650,449
Other current liabilities		1,741,978	1,568,942	1,370,334
<b>Total current liabilities</b>		<b>13,507,793</b>	<b>2,337,510</b>	<b>2,020,783</b>
<b>Total liabilities</b>		<b>31,140,127</b>	<b>32,805,570</b>	<b>31,148,375</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,903,162</b>	<b>39,396,107</b>	<b>36,110,779</b>

# STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2018 30.06	2017 30.06	2017 31.12
Result before tax	-1,322,304	1,182,523	-330 265
Taxes payable	-5,392	-4,139	-12 382
Ordinary depreciation and write downs	712,594	322,722	1 387 819
Gain (-)/ loss long-term assets	41,716	-1,465,104	-1 341 361
Interest income	-5,870	-4,746	-11 861
Interest expense	683,609	413,534	1 105 344
Terminated borrowing costs	8,322	-	8 844
Effect of change in pension assets	-1,360	-	-12 009
Change in value of financial instruments	-47,327	-51,069	-39 021
Unrealised currency gain/ -loss	19,131	-71,122	-183 772
Change in short-term receivables and payables	100,077	-193,132	-41 254
Change in other accruals	304,145	150,920	210 947
<b>Net cash flow from operations</b>	<b>487,341</b>	<b>280,387</b>	<b>741 029</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investment in tangible fixed assets	-35,157	-52,449	-71 247
Payment of periodic maintenance	-180,236	-38,116	-159 504
Consideration sale of fixed assets (vessels)	181,357	19,669	661 154
Payment of long-term receivables	-49,738	-6,156	-19 653
Addition of cash related to merger	-	935,225	935 315
Investments in other shares and holdings	-85,378	-	-69 535
Realization of shares and holdings	20,648	-	-
<b>Net cash flow from investments</b>	<b>-148,504</b>	<b>858,173</b>	<b>1 276 531</b>
<b>CASH FLOW FROM FINANCING</b>			
Paid-in capital	-	-	200,000
Drawdown and repayment (-) bank overdraft	-	-	-82,656
Received interests	4,442	3,830	12 569
Paid interests	-622,506	-407,029	-1 108 551
Drawdown long-term debt	408,827	155,812	588 972
Repayment of long-term debt	-648,851	-412,851	-1 575 566
<b>Net cash flow from financing</b>	<b>-858,087</b>	<b>-460,238</b>	<b>-1 882 577</b>
Effect of changes in foreign exchange rates	14,817	-9,078	-9 951
Net change in cash	-519,250	678,322	134 983
Cash at 01.01	1,875,482	1,750,450	1 750 450
<b>Cash at balance sheet date</b>	<b>1,371,049</b>	<b>2,419,694</b>	<b>1 875 482</b>



# STATEMENT OF CHANGES IN EQUITY

(NOK 1,000)

	Paid-in capital	Treasury shares	Other paid-in capital	Earned equity	Translation adjustment	Total majority shares	Non-controlling interests	Total equity
<b>Equity 01.01.2018</b>	<b>583,065</b>	<b>-281</b>	<b>4,019,999</b>	<b>81,752</b>	<b>245,907</b>	<b>4,930,441</b>	<b>31,963</b>	<b>4,962,404</b>
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
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,327,274</b>	<b>135,117</b>	<b>-1,192,157</b>	<b>-7,212</b>	<b>-1,199,369</b>
<b>Equity 30.06.2018</b>	<b>583,065</b>	<b>-281</b>	<b>4,019,999</b>	<b>-1,245,522</b>	<b>381,024</b>	<b>3,738,284</b>	<b>24,751</b>	<b>3,763,035</b>

	Paid-in capital	Treasury shares	Other paid-in capital	Earned equity	Translation adjustment	Total majority shares	Non-controlling interests	Total equity
<b>Equity 01.01.2017</b>	<b>177,374</b>	<b>-251</b>	<b>2,276,941</b>	<b>545,766</b>	<b>392,693</b>	<b>3,392,522</b>	<b>63,205</b>	<b>3,455,727</b>
Result	-	-	-	1,188,950	-	1,188,950	-9,166	1,179,784
Translation adjustments	-	-	-	-	-97,544	-97,544	-	-97,544
<b>Other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,188,950</b>	<b>-97,544</b>	<b>1,091,407</b>	<b>-9,166</b>	<b>1,082,240</b>
Equity contribution	365,691	-	1,552,817	-	-	1,918,508	-	1,918,508
Conversion of convertible bond	40,000	-	210,000	-115,939	-	134,061	-	134,061
Other adjustments	-	-	-	-1	-	-1	-	-1
<b>Equity 30.06.2017</b>	<b>583,065</b>	<b>-251</b>	<b>4,039,759</b>	<b>1,618,276</b>	<b>295,649</b>	<b>6,536,497</b>	<b>54,039</b>	<b>6,590,536</b>

	Paid-in capital	Treasury shares	Other paid-in capital	Earned equity	Translation adjustment	Total majority shares	Non-controlling interests	Total equity
<b>Equity 01.01.2017</b>	<b>177,374</b>	<b>-251</b>	<b>2,276,941</b>	<b>545,766</b>	<b>392,693</b>	<b>3,392,522</b>	<b>63,205</b>	<b>3,455,727</b>
Annual result	-	-	-	-313,774	-	-313,774	-31,242	-345,017
Actuarial gain (loss)	-	-	-	-34,239	-	-34,239	-	-34,239
Translation adjustments	-	-	-	-	-148,286	-148,286	-	-148,286
Value changes assets available for sale	-	-	-	-	1,500	1,500	-	1,500
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-348,013</b>	<b>-146,786</b>	<b>-494,799</b>	<b>-31,242</b>	<b>-526,041</b>
Equity contribution	365,691	-	1,533,057	-	-	1,898,748	-	1,898,748
Conversion of convertible bond	40,000	-	210,000	-115,939	-	134,061	-	134,061
Other adjustments	-	-30	-	-62	-	-92	-	-92
<b>Equity 31.12.2017</b>	<b>583,065</b>	<b>-281</b>	<b>4,019,999</b>	<b>81,752</b>	<b>245,907</b>	<b>4,930,441</b>	<b>31,963</b>	<b>4,962,404</b>

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

(NOK 1,000)

## NOTE 1 - GENERAL

Solstad Farstad ASA 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 9 and IFRS 15 as of January 1, 2018. There are no material effects for the Q2 2018 interim accounts. Further reference is made to Note 1 to the 2017 Annual accounts.

## NOTE 2 - REPORTING PER SEGMENT

	Q2 2018				Q2 2017			
	AHTS/PSV	AHTS/PSV	Subsea	Total	AHTS/PSV	AHTS/PSV	Subsea	Total
	Strategic	International	Construction		Strategic	International	Construction	
<b>Total operating income</b>	564,240	69,320	725,543	<b>1,359,102</b>	122,626	9,510	578,840	<b>710,976</b>
Crew expenses	330,304	55,681	198,600	<b>584,584</b>	95,809	13,373	181,713	<b>290,895</b>
Other expenses	183,546	67,720	229,931	<b>481,198</b>	46,811	9,122	154,066	<b>210,000</b>
<b>Total operating expenses</b>	<b>513,851</b>	<b>123,401</b>	<b>428,531</b>	<b>1,065,782</b>	<b>142,621</b>	<b>22,495</b>	<b>335,779</b>	<b>500,895</b>
Bunkers	10,843	9,129	5,668	<b>25,639</b>	9,535	966	16,853	<b>27,354</b>
<b>Operating result before depreciations</b>	<b>39,546</b>	<b>-63,210</b>	<b>291,344</b>	<b>267,681</b>	<b>-29,530</b>	<b>-13,951</b>	<b>226,207</b>	<b>182,727</b>
Excess and less values freight contracts	38,770	2,659	12,555	53,983	-	-	6,671	6,671
Operating leases	20,903	9,165	-	30,068	-	-	-	0
Net result from Joint Venture	-	-	3,841	3,841	-	-	19,676	19,676
<b>Adjusted Operating result before depreciations</b>	<b>99,220</b>	<b>-51,386</b>	<b>307,740</b>	<b>355,573</b>	<b>-29,530</b>	<b>-13,951</b>	<b>252,555</b>	<b>209,074</b>

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

(NOK 1,000)

## NOTE 2 - REPORTING PER SEGMENT

	Year to date Q2 2018				Year to date Q2 2017			
	AHTS/PSV	AHTS/PSV	Subsea	Total	AHTS/PSV	AHTS/PSV	Subsea	Total
	Strategic	International	Construction		Strategic	International	Construction	
<b>Total operating income</b>	1,010,499	146,725	1,076,880	<b>2,234,103</b>	236,921	23,312	1,018,285	<b>1,278,519</b>
Crew expenses	631,262	125,107	376,559	<b>1,132,928</b>	170,948	27,655	345,630	<b>544,233</b>
Other expenses	392,279	130,769	358,559	<b>881,607</b>	86,817	17,369	278,422	<b>382,607</b>
<b>Total operating expenses</b>	<b>1,023,540</b>	<b>255,876</b>	<b>735,119</b>	<b>2,014,535</b>	<b>257,765</b>	<b>45,024</b>	<b>624,052</b>	<b>926,841</b>
Bunkers	29,685	18,645	14,072	<b>62,402</b>	12,798	2,011	26,023	<b>40,833</b>
<b>Operating result before depreciations</b>	<b>-42,726</b>	<b>-127,797</b>	<b>327,690</b>	<b>157,167</b>	<b>-33,642</b>	<b>-23,723</b>	<b>368,209</b>	<b>310,845</b>
Excess and less values freight contracts	81,189	3,434	25,110	109,733			15,438	15,438
Operating leases	57,700	17,562		75,262	-	-	-	-
Net result from Joint Venture			-2,477	-2,477	-	-	38,842	38,842
<b>Adjusted Operating result before depreciations</b>	<b>96,163</b>	<b>-106,801</b>	<b>350,322</b>	<b>339,684</b>	<b>-33,642</b>	<b>-23,723</b>	<b>422,489</b>	<b>365,125</b>

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

- Strategic markets (AHTS's and PSV's operating in Australia, Brazil and Norway)
- International markets (AHTS's and PSV's operating outside Australia, Brazil and Norway)
- Subsea (vessels operating subsea construction and renewable contracts world wide)

Figures are exclusive share result from Joint Ventures.



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

(NOK 1,000)

## NOTE 3 - EBITDA

	2018 01.04-30.06	2017 01.04 - 30.06	2018 01.01-30.06	2017 01.01 - 30.06	2017 01.01-31.12
Net freight income	1,359,103	710,976	2,234,104	1,278,519	3,784,154
Excess and less values freight contracts	53,983	6,671	109,733	15,438	146,864
Freight income from Joint Ventures	15,446	36,866	16,107	77,612	108,231
<b>Total Freight income</b>	<b>1,428,531</b>	<b>754,513</b>	<b>2,359,943</b>	<b>1,371,569</b>	<b>4,039,248</b>
Operating cost	1,091,423	528,249	2,076,938	967,674	3,130,264
Operating cost from Joint Ventures	11,604	17,190	18,583	38,770	50,257
<b>Total operating cost</b>	<b>1,103,027</b>	<b>545,439</b>	<b>2,095,521</b>	<b>1,006,444</b>	<b>3,180,521</b>
<b>EBITDA</b>	<b>325,505</b>	<b>209,074</b>	<b>264,422</b>	<b>365,125</b>	<b>858,727</b>
Operating leases	30,068	-	75,262	-	84,513
<b>EBITDA adjusted for operational leases</b>	<b>355,573</b>	<b>209,074</b>	<b>339,684</b>	<b>365,125</b>	<b>943,241</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 4 - FIXED ASSETS

	Vessels	Periodic maintenance	New builds	Other	Total
<b>Opening balance 01.01.2018</b>	<b>30,491,727</b>	<b>574,177</b>		<b>152,869</b>	<b>31,218,772</b>
Additions	29,094	180,236		6,063	215,393
Asset held for sale	-122,288	-419			-122,707
Disposals	-237,923	-3,482		-280	-241,685
Translation adjustment	-51,688	-2,696		-2,964	-57,348
Depreciation	-554,007	-148,253		-10,334	-712,594
<b>Closing balance 30.06.2018</b>	<b>29,554,914</b>	<b>599,564</b>		<b>145,354</b>	<b>30,299,831</b>

Vessels are depreciated over 20 years to a residual value equal to 50% of the original cost, adjusted for changes in the vessels' market / broker value, so the value of a 20 year old ship corresponds broker value. Other assets are depreciated at rates of 10-25%.

The Company has signed Memorandum of Agreements for the sale of the AHTS "Lady Astrid" and AHTS "Lady Caroline". The vessels are classified as held-for-sale assets in Condensed Statement of Financial Position. Total book values is MNOK 122.7.

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

(NOK 1,000)

## NOTE 5 - INVESTMENT IN ASSOCIATED COMPANIES AND JOINT VENTURES

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

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

	AC	JV	TOTAL
Opening balance	290,360	271,787	562,147
Share of result year to date	18,659	-12,552	6,107
Additions		104,858	104,858
Disposals	-20,648		-20,648
Other adjustments	-19,859	-4,754	-24,613
Closing balance	268,512	359,339	627,851

The Additions in 2018 relates to DESS Aquaculture Shipping AS.

The Disposals in 2018 relates to Deep Well AS.

## NOTE 6 - INTEREST BEARING DEBT

	2018	2017	2017
	30.06	30.06	31.12
Long term debt	17,072,685	30,050,505	28,566,475
Current portion of long term debt	11,765,815	768,568	650,449
<b>Interest bearing debt (*)</b>	<b>28,838,500</b>	<b>30,819,073</b>	<b>29,216,924</b>
Total interes bearing debt	28,838,500	30,819,073	29,216,924
Bank deposits	1,371,049	2,419,694	1,875,482
<b>Net interest bearing debt</b>	<b>27,467,451</b>	<b>28,399,379</b>	<b>27,341,442</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 remain maturity of up to 3 years, were entered into for around 40% of the total long-term debt.

A long term debt of totally MNOK 10,937,300 was in accordance with IFRS classified as Current portion of long term debt as per March 31, 2018, due to a short term standstill of debt service with the banks for Solship Invest 3 AS and a non-fulfillment of a debt-service-cover-ratio under the loan agreement for Farstad Shipping AS. The long term debt remain reclassified as per June 30, 2018 as the issues were still present at the reporting date. For subsequent events, please refer to note 10.

\* Inclusive recognized debt relating to financial lease MNOK 2,937.

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

(NOK 1,000)

## NOTE 7 - 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.

## NOTE 8 - EARNINGS PER SHARE

In the 2017 Annual Report Earnings per share was calculated based on number of shares, adjusted for treasury shares, at the end of the reporting period. In accordance with IFRS it should be measured based on weighted average of outstanding shares. Earnings per share for the period ending 31.12.2017 has been recalculated showing -1.78, compared to -1.08 in the 2017 Annual Report.

## NOTE 9 - ALTERNATIVE PERFORMANCE MEASUREMENT DEFINITIONS

In addition to reporting measures required under IFRS, the Company also use the following alternative performance measures in the interim- and annual reports

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

**EBITDA** - Operating result before depreciation adjusted operating leases and excess values charter parties from mergers

**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

## NOTE 10 - SUBSEQUENT EVENTS

On July 20, 2018 the Company reported an Agreement on restructuring of Solship Invest 3 AS. The Financial Restructuring includes a deferral of scheduled instalments, interests and bareboat payments until December 31, 2019. The agreement also entails suspension of the majority of financial covenants in the same period. As part of the Financial Restructuring, Solship Invest 3 AS will be provided a loan from Sterna Finance Ltd. in the amount of MUS\$ 27, which shall be applied for general corporate purposes.

Once the agreement is formally approved, end August 2018, reclassified liabilities of approximately MNOK 4,200, refer to Note 6, will be presented as long term debt.



# AHTS FLEET GALLERY AND EMPLOYMENT

(AT 20.08.18) For more information about each vessel visit: [WWW.SOLSTADFARSTAD.COM/FLEET/AHTS-VESSELS/](http://WWW.SOLSTADFARSTAD.COM/FLEET/AHTS-VESSELS/)



BOS Topázio



BOS Turmalina



BOS Turquoise



Elang Laut 1



Far Sabre



Far Saracen



Far Saltire



Far Santana



Far Sapphire



Far Sagaris



Far Scimitar



Far Scorpion



Far Scout



Far Senator



Far Sigma



Far Sirius



Far Sound



Far Sovereign



Far Statesman



Far Strait



Far Stream



Far Sword



Lady Astrid



Lady Caroline



Nor Captain



Nor Spring



Nor Tigerfish



Normand Atlantic



Normand Borg



Normand Drott



Normand Ferking



Normand Ivan



Normand Mariner



Normand Master



Normand Neptun



Normand Prosper



Normand Ranger



Normand Titan



Sea Cheetah



Sea Jaguar



Sea Leopard



Sea Ocelot



Sea Panther



Sea Tiger

Vessel name	Design	Year built	BHP	Employment *) at 20.08.18	2018	2019	2020	2021	2022
BOS Topázio	UT 728 L	2005	12 240	Feb. 22 + opt.					
BOS Turmalina	UT 722 L	2006	14 416	Sept. 19 + opt.					
BOS Turquesa	UT 722 L	2007	18 088	Aug. 19 + opt.					
Elang Laut 1	Khiam Chuan	2009	12 240	Aug. 18 + opt.					
Far Sabre	UT 712 L	2008	15 953	Dec. 18 + opt.					
Far Sagaris	UT 731 CD	2009	23 664	Feb. 19 + opt.					
Far Saltire	UT 728 L	2002	16 320	Lay-up					
Far Santana	UT 730	2000	19 203	April 19					
Far Sapphire	UT 732 CD	2007	27 472	Spot					
Far Saracen	UT 731 CD	2010	23 664	Oct. 18 + opt.					
Far Scimitar	UT 712 L	2008	15 950	Oct. 18 + opt.					
Far Scorpion	UT 731 CD	2009	24 143	Aug. 19					
Far Scout	UT 722 L	2001	16 823	Aug. 19 + opt.					
Far Senator	UT 731 CD	2013	24 371	Oct. 18 + opt.					
Far Sigma	UT 731 CD	2014	24 371	Spot					
Far Sirius	UT 731 CD	2014	24 371	Oct. 18 + opt.					
Far Sound	UT 712 L	2007	16 157	Lay-up					
Far Sovereign	UT 741	1999	27 401	Lay-up					
Far Statesman	UT 731 CD	2013	24 371	Dec. 18					
Far Strait	UT 712 L	2006	16 157	Lay-up					
Far Stream	UT 712 L	2006	16 005	Lay-up					
Far Sword	UT 712 L	2006	16 005	Sept. 19					
Lady Astrid	UT 722	2003	12 240	Lay-up					
Lady Caroline	UT 722	2003	12 240	Lay-up					
Nor Captain	Khiam Chuan	2007	10 880	Aug. 18					
Nor Spring	Sasaship	2008	7 956	March 19					
Nor Tigerfish	Khiam Chuan	2007	5 422	Lay-up					
Normand Atlantic	UT 740	1997	18 600	Lay-up					
Normand Borg	UT 722 L	2000	16 800	Lay-up					
Normand Drott	AH 12	2010	32 792	Spot					
Normand Ferking	VS 490	2007	20 700	Oct. 19					
Normand Ivan	VS 480	2002	20 000	Lay-up					
Normand Mariner	A 101	2002	23 330	Lay-up					
Normand Master	A 101	2003	23 478	Lay-up					
Normand Neptun	UT 740	1996	18 600	Lay-up					
Normand Prosper	AH 12	2010	32 600	Spot					
Normand Ranger	VS 490	2010	28 000	Spot					
Normand Titan	UT 712 L	2007	16 320	Lay-up					
Sea Cheetah	Khiam Chuan	2007	15 000	Lay-up					
Sea Jaguar	Khiam Chuan	2007	15 000	Lay-up					
Sea Leopard	KMAR 404	1998	15 000	Lay-up					
Sea Ocelot	Khiam Chuan	2007	10 880	Lay-up					
Sea Panther	KMAR 404	1998	15 000	Lay-up					
Sea Tiger	KMAR 404	1998	15 000	Lay-up					

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





Vessel name	Design	Year built	DWT	Employment *) at 20.08.18	2018	2019	2020	2021	2022
Far Scotsman	PSV 08 CD	2012	4 000	Nov. 18 + opt.					
Far Searcher	UT 751 E	2008	5 127	Aug. 22 + opt.					
Far Seeker	UT 751 E	2008	4 905	Jan. 19 + opt.					
Far Serenade	UT 751 CD	2009	5 944	Nov. 18 + opt.					
Far Server	HY 832 CD	2010	3 735	June 20 + opt.					
Far Sitella	PSV 08 CD	2013	4 000	Jan. 20 + opt.					
Far Skimmer	PSV 08 CD	2012	4 000	Jan. 19 + opt.					
Far Solitaire	UT 754 WP	2012	6 336	Sept. 18					
Far Spica	PSV 08 CD	2013	4 000	Sept. 19 + opt.					
Far Spirit	VS 470 Mk II	2007	3 624	Lay-up					
Far Splendour	P 106	2003	3 503	Lay-up					
Far Star	UT 745	1999	4 403	March 19 + opt.					
Far Starling	PSV 08 CD	2013	4 000	Spot					
Far Strider	VS 483	1999	3 965	April 20 + opt.					
Far Sun	Vard 1 07	2014	5 635	July 20 + opt.					
Far Supplier	VS 483	1999	4 709	May 19					
Far Swan	VS 470 Mk II	2006	3 628	Lay-up					
Far Sygna	Vard 1 07	2014	5 700	Sept. 20 + opt.					
Far Symphony	P 105	2003	4 929	Oct. 18 + opt.					
Lady Melinda	UT 755	2003	2 777	Lay-up					
Normand Arctic	PSV 12 LNG	2011	4 900	Nov. 18 + opt.					
Normand Aurora	P 105	2005	4 929	Oct. 18					
Normand Corona	MT 6000 MK II	2006	4 348	Lay-up					
Normand Falnes	VS 485	2011	5 492	Lay-up					
Normand Flipper	UT 745 E	2003	4 340	April 19 + opt.					
Normand Fortune	VS 485	2013	5 275	April 22 + opt.					
Normand Leader	VS 499	2013	6 164	Oct. 18 + opt.					
Normand Naley	VS 485	2011	5 506	Nov. 18 + opt.					
Normand Provider	UT 755	2007	3 326	Lay-up					
Normand Server	PSV 06 CD	2011	5 300	Jan. 22 + opt.					
Normand Sira	MT 6009	2008	3 642	Lay-up					
Normand Skipper	VS 4420	2005	6 608	Sept. 18 + opt.					
Normand Skude	VS 485	2015	5 347	Nov. 18 + opt.					
Normand Supplier	UT 755	2010	3 268	Lay-up					
Normand Supporter	PSV 06 CD	2012	5 300	Feb. 22 + opt.					
Normand Trym	UT 755 LN	2006	3 298	Lay-up					
Normand Vibran	UT 755 LN	2008	3 375	Lay-up					
Sea Angler	UT 755 L	2007	3 250	Lay-up					
Sea Bass	UT 755 L	2008	3 250	Lay-up					
Sea Brasil	PSV 09 CD	2012	4 700	Feb. 20 + opt.					
Sea Falcon	PX 105	2013	4 419	Oct. 18 + opt.					
Sea Flyer	PX 105	2013	4 419	Dec. 19 + opt.					
Sea Forth	PX 105	2013	4 419	Dec. 19 + opt.					
Sea Frost	PX 105	2013	4 419	July 19 + opt.					
Sea Halibut	UT 755 L	2007	3 250	Lay-up					
Sea Pike	UT 755 L	2007	3 250	Lay-up					
Sea Pollock	UT 755 L	2008	3 250	Lay-up					
Sea Spark	PX 105	2013	4 419	May 19					
Sea Spear	PX 105	2014	4 459	Oct. 18 + opt.					
Sea Spider	PX 105	2014	4 459	Nov. 18 + opt.					
Sea Springer	PX 105	2014	4 459	April 19 + opt.					
Sea Supra	PX 105	2014	4 459	Oct. 18 + opt.					
Sea Surfer	PX 105	2014	4 459	Lay-up					
Sea Swan	PX 105	2014	4 459	Oct. 18 + opt.					
Sea Swift	PX 105	2014	4 459	July 19					
Sea Tantalus	PSV 05-L CD	2013	4 047	June 20 + opt.					
Sea Titus	PSV 05-L CD	2014	4 047	April 19 + opt.					
Sea Tortuga	PSV 05-L CD	2014	4 047	Oct. 18					
Sea Triumph	PSV 05-L CD	2014	4 047	Oct. 18 + opt.					
Sea Trout	VS 470 MK II	2007	3 570	Lay-up					
Sea Turbot	UT 755 L	2008	3 250	Lay-up					
Sea Witch	UT 755 L	2008	3 520	Lay-up					

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

Contract Charterer's option Spot



# CSV FLEET GALLERY AND EMPLOYMENT

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Far Saga



Far Samson



Far Scotia



Far Sentinel



Far Sleipner



Far Superior



Far Swift



Nor Australis



Nor Valiant



Norce Endeavour



Normand Baltic



Normand Clipper



Normand Commander



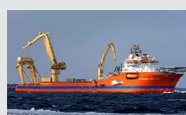
Normand Cutter



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 Fortress - MT 6016 MK II



Vessel name	Design	Year built	BHP	Employment *) at 20.08.18	2018	2019	2020	2021	2022
Far Saga	UT 745 L	2001	10 812	May 20 + opt.					
Far Samson	UT 761 CD	2009	47 627	Sept. 18 + opt.					
Far Scotia	UT 755	2001	5 454	Lay-up					
Far Sentinel	Vard 3 07	2015	22 794	June 20 + opt.					
Far Sleipner	Vard 3 07	2015	22 549	Sept. 18 + opt.					
Far Superior	Vard 3 17	2017	15 667	Nov. 21 + opt.					
Far Swift	UT 755 L	2003	5 454	Oct. 18					
Nor Australis	Conan Wu	2009	5 400	Nov. 18 + opt.					
Nor Valiant	Conan Wu	2008	5 470	Lay-up					
Norce Endeavour	VS 1040	2011	N/A	Aug 18 + opt.					
Normand Baltic	STX 06 CD	2010	11 736	Jan. 19					
Normand Clipper	VS 4125	2001	22 195	Sept. 18 + opt.					
Normand Commander	MT 6016 MK II	2006	10 196	Feb. 23 + opt.					
Normand Cutter	VS 4125	2001	22 204	Sept. 18					
Normand Flower	UT 737	2002	14 000	Oct. 18 + opt.					
Normand Fortress	MT 6016 MK II	2006	10 759	Lay-up					
Normand Installer	VS 4204	2006	31 360	Oct. 20 + opt.					
Normand Jarl	MT 6022	2013	14 552	Jan 19 + opt.					
Normand Jarstein	MT 6022 L	2014	17 232	Nov. 18 + opt.					
Normand Maximus	Vard 3 19	2016	39 111	Oct. 24 + opt.					
Normand Mermaid	P 103	2002	14 400	Sept. 18					
Normand Ocean	MT 6022	2014	17 476	Oct. 21 + opt.					
Normand Pacific	ST 257 L CD	2010	22 073	Oct. 19 + opt.					
Normand Pioneer	UT 742	1999	27 920	Sept. 18 + opt.					
Normand Poseidon	MT 6016	2009	10 196	Feb. 20 + opt.					
Normand Progress	UT 742	1999	27 920	Lay-up					
Normand Reach	Vard 3 03	2014	20 651	June. 19					
Normand Seven	VS 4220	2007	25 017	Lay-up					
Normand Subsea	VS 4710	2009	19 800	Dec. 19 + opt.					
Normand Tonjer	VS 495	2010	11 600	Lay-up					
Normand Vision	Vard 3 06	2014	27 850	Dec. 21					

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



FAR SAPHIRE - UT 732 CD





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