



QUARTERLY REPORT
3-2018

REPORT

3RD QUARTER 2018

- Revenues in Q3 2018 increased by MNOK 45 compared to Q2 2018
- Daily opex per active vessel stabilizes on targeted levels
- EBITDA adjusted for operating lease was MNOK 431 in Q3 2018 compared to MNOK 356 in Q2 2018
- Market recovery is slow and rate levels still not at sustainable levels
- Reached agreement with financial creditors of subsidiary Solship Invest 3 AS in July, effective agreement from 31 August 2018
- Company has initiated negotiations with financial creditors and other stakeholders to improve the overall liquidity situation and to create a robust long-term platform for the Company
- Effective from October 1st, the Company changed its name from Solstad Farstad ASA to Solstad Offshore ASA
- Vessel values impaired by MNOK 850

THE COMPANY

Solstad Offshore 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 140 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.

Figures from Farstad Shipping and Deep Sea Supply were incorporated from July 1st, 2017. Hence, Q3 2018 is the first quarter being comparable to same period preceding year.

FINANCIAL PERFORMANCE

Operating income for Q3 2018 amounted to MNOK 1,404 compared to MNOK 1,409 (Q3 2017) and MNOK 1,359 (Q2 2018). The increase compared to the previous quarter mainly relates to higher activity in the subsea segment.

Operating expenses in Q3 2018 amounted to MNOK 1,074, of which MNOK 935 are ordinary operating expenses. Compared to the preceding quarter, vessel operating expenses are reduced by MNOK 15. Compared to Q3 2017 vessel operating expenses are reduced by MNOK 37. Operating result before depreciation improved by MNOK 62 compared to Q2 2018.

Administrative expenses have reached the expected MNOK 100 per quarter, compared to MNOK 111 and MNOK 128 for the two preceding quarters.

EBITDA, adjusted for operating leases, year-to-date Q3 2018 was MNOK 770. EBITDA, adjusted for operating leases, for Q3 2018 alone was MNOK 431, compared to MNOK 356 for Q2 2018. The enhanced EBITDA is a result of more vessels in operation, combined with larger effect of cost saving initiatives.

Based on impairment testing of the Company’s fleet, 26 vessels were written down by, in total, MNOK 850. For further details refer to Notes 1 and 4.

During the quarter, and also compared to the beginning of the year, the currency exchange rate for NOK versus USD has remained relatively stable. As a result, there is only an insignificant currency effect recognized in the accounts as per Q3 2018.

Result before taxes year-to-date as per 30 September 2018 was MNOK -2,641.

Total booked equity at the end of the quarter was MNOK 2,476 or 7%, i.e NOK 8 per share. In light of the current situation the book values of the vessels and the equity is expected to be under pressure going forward.

FINANCE

From a financial risk perspective, the Company is organized as

¹ **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

four separate groups, with no parent company guarantees issued by Solstad Offshore ASA on behalf of Solship Invest 1 AS, Farstad Shipping AS ("FAR") or Solship Invest 3 AS ("SI3").

In light of the challenging market situation, the Company is closely monitoring the cash development in all group companies. The interim account is based on the going concern assumption. The Board, however, would like to clearly communicate that the current financial situation is not sustainable.

As a consequence, the Company announced 22 October 2018 that despite of an improved market for offshore service vessels and being in compliance with main financial covenants as per Q3 2018, it is expected that the coming North Sea winter season will be challenging for the Company's liquidity position. It has therefore been decided to commence negotiations with financial creditors and other stakeholders to improve the overall liquidity and solidity, and to create a robust long-term platform for the Company.

SI3 in July 2018 entered into an agreement with its financial creditors for a financial restructuring which includes a deferral of scheduled instalments, interests and bareboat payments until December 31st, 2019 in a total amount of approximately MUSD 48. The financial restructuring also entails suspension of the majority of financial covenants and a MUSD 27 loan from Sterna Finance Ltd. The financial restructuring was completed and effective as of 31 August 2018. Following this agreement, the long-term part of the debt in SI3 is reclassified as non-current.

As per 31 March 2018 FAR was not in compliance with a financial covenant (debt-service-cover-ratio), 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 30 September 2018 is still classified as current.

CASH FLOW AND CASH POSITION

During Q3 2018, the overall cash position of the Company was reduced from MNOK 1,371 to MNOK 1,330. Net cash flow from operations in the quarter was positive MNOK 324, and net cash flow from investments was negative MNOK 65. Net interest paid was MNOK 317, and net installments paid were MNOK 130 during Q3 2018. A new shareholder loan, ref above, of approximately MNOK 220 was given in the period. Following negative currency movements of MNOK 73, the total reduction of cash during the quarter was MNOK 41.

The Q3 interim accounts assumes a going concern. The going concern assumption is based on the board's view that it should be possible to find a solution to the group's financial situation. The solution is expected to involve a comprehensive restructuring of the Company's balance sheet.

COST SAVINGS PROGRAM

As previously communicated, the Company is targeting annualized cost savings of 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 cost saving measures have been implemented, and the savings are expected to have full effect from Q4 2018 onwards.

THE FLEET

As per September 2018, the Company owns and/or operates a fleet of in total 140 vessels. The fleet had the following composition: 33 CSVs, 44 AHTS, 62 PSVs and 1 aquaculture vessel.

DELIVERY OF NEWBUILDING

The Company expects to take delivery of one wellboat for the aquaculture segment in Q4 2018.

VESSELS UNDER CONSTRUCTION

Through DESS Aquaculture Shipping AS, a 50% owned joint venture with Marine Harvest ASA, the Company has 6 wellboats and 3 service vessels under construction within the aquaculture segment. Long-term contracts for all 9 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 8 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.

SALE OF VESSELS

The Company entered into a Memorandum of Agreements for the sale of two medium sized AHTS in Q2 2018. These vessels are still classified as held-for-sale assets per Q3 2018.

OUTLOOK

The current oil price is expected to increase overall investments in the oil & gas sector and the demand for the Company's services. Increased drilling and production activity have, to a certain extent benefited the AHTS's and PSVs in 2018, but is expected to increase further 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.

The company has a large exposure to the North Sea markets, were the upcoming winter season is expected to give less activity than during the summer months. Having said that, compared to previous winter season, a larger part of the company's fleet has secured contracts and will remain active. In Asia, the DLB "Norce Endeavour" demobilized from it's seasonal work early September and is expected to be in lay-up the coming quarters.

Due to the significant reduction of liquidity since the date of the merger, which continued also in the first nine months of 2018, the Company monitors the situation closely and continues its efforts to reduce costs further and secure additional cash. As reported in a stock exchange release on 22 October 2018, with the current outlook, it is expected that the coming North Sea winter season will be challenging and reduce the Company's liquidity position further. It has therefore been decided to commence negotiations with financial creditors and other stakeholders to improve the overall liquidity situation and to create a robust long-term platform for the Company.

In Q3 2018 an MNOK 850 impairment of assets have been recognized in the accounts, and in light of the current situation the book values of the vessels and the equity is expected to be under pressure going forward.

The Company's backlog for Q4 2018 is approximately MNOK 1,100.

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 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 November 6, 2018, Solstad Offshore ASA has 10,643 shareholders, and approximately 22% of the shares were owned by foreign shareholders.

The Company's market value at Oslo Stock Exchange was MNOK 874.

Board of Directors in Solstad Offshore ASA Skudeneshavn 28.02.2019



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	2018 01.07-30.09	2017 01.07-30.09	2018 01.01-30.09	2017 01.01-30.09	2017 01.01-31.12
Operating income	2,3	1,403,819	1,409,438	3,637,922	2,687,956	3,776,744
Vessel operating expenses		-935,162	-971,734	-2,698,154	-1,813,239	-2,617,116
Administrative expenses		-99,648	-155,662	-338,332	-281,831	-421,475
Operating lease vessels		-39,094	-38,466	-114,356	-38,466	-84,513
Total operating expenses	3	-1,073,903	-1,165,862	-3,150,842	-2,133,536	-3,123,104
Operating result before depreciations	2	329,915	243,576	487,081	554,420	653,640
Ordinary depreciation	4	-350,648	-370,467	-1,063,242	-693,189	-993,099
Impairment	4	-850,000	-	-850,000	-	-394,720
Net gain/ loss on sale of assets		-315	-3,017	-62,160	-2,822	-243
Operating result		-871,048	-129,909	-1,488,322	-141,591	-734,423
Result from Joint Ventures	5	6,649	-2,578	-5,903	-111,698	-111,222
Result from associated companies	5	9,666	4,608	28,325	18,439	30,866
Gain from business combinations		-	-	-	1,540,000	1,540,000
Total other items		16,316	2,030	22,422	1,446,741	1,459,644
Interest income		1,722	592	5,624	5,337	10,216
Realised currency gain/ -loss		-12,257	-64,087	-32,974	-58,092	-42,108
Unrealised currency gain/ -loss		-17,034	366,902	-26,567	450,813	217,819
Interest charges		-383,357	-366,787	-1,065,463	-780,321	-1,129,583
Net financial charges / -income		-30,933	-178,206	-33,615	-109,829	-111,830
Net financing		-441,859	-241,586	-1,152,995	-492,092	-1,055,486
Ordinary result before taxes		-1,296,591	-369,464	-2,618,895	813,059	-330,265
Taxes ordinary result	7	-9,562	-5,500	-21,744	-8,239	-14,751
RESULT		-1,306,153	-374,964	-2,640,639	804,820	-345,017
Other comprehensive income:						
Exchange differences on translating foreign operations		19,360	-151,794	152,453	-249,338	-148,286
Available-for-sale financial assets		73	3,000	2,097	3,000	1,500
Gain/ loss hedging instruments		0	15,795	0	15,795	
Actuarial gain		0	0		0	-34,239
OTHER COMPREHENSIVE INCOME		-1,286,721	-507,963	-2,486,089	574,277	-526,041
Result attributable to:						
Non-controlling interests		-2,307	-3,055	-9,519	-12,221	-31,242
Majority share		-1,303,846	-371,910	-2,631,120	817,041	-313,243
Earnings per share		-4.48	-1.29	-9.06	4.99	-1.78
Other comprehensive income attributable to:						
Non-controlling interests		-2,307	-3,055	-9,519	-12,221	-31,242
Majority share		-1,284,413	-504,908	-2,476,570	586,499	-494,799
Other comprehensive income per share		-4.42	-1.74	-8.53	3.56	-2.71
EBITDA adjusted for operating leases	2,3	430,790	367,139	770,474	732,263	942,991
Average number of shares (1,000)		291,407	291,407	291,407	95,286	194,153

CONDENSED STATEMENT OF FINANCIAL POSITION

(NOK 1,000)

	Note	2018	2017	2017
		30.09	30.09	31.12
ASSETS				
Fixed Assets:				
Intangible assets		290,466	509,244	412,570
Tangible fixed assets	4	29,198,193	31,468,536	31,218,772
Investment in associated companies and Joint Ventures	5	638,260	555,428	562,147
Financial fixed assets		285,118	116,044	101,925
Total fixed assets		30,412,037	32,649,252	32,295,414
Current Assets:				
Stocks		158,134	198,857	219,267
Accounts receivables		1,130,967	1,287,202	1,064,937
Other receivables		468,903	485,968	456,439
Market based shares		13,770	13,318	11,687
Deposits, cash, etc	6	1,330,130	2,113,677	1,875,482
Total current assets		3,101,904	4,099,022	3,627,811
Assets held for sale	4	107,707	195,676	187,554
TOTAL ASSETS		33,621,649	36,943,950	36,110,779
EQUITY AND LIABILITIES				
Equity:				
Paid-in equity		4,602,782	2,638,833	4,602,782
Other equity		-2,148,911	3,392,756	327,659
Non-controlling interests		22,443	50,984	31,963
Total equity		2,476,314	6,082,573	4,962,404
Liabilities:				
Long-term provisions		547,532	523,733	561,117
Other long-term debt	6	573,730	218,636	376,480
Debt to credit institutions	6	20,828,195	28,182,568	28,189,996
Total long-term debt		21,949,457	28,924,936	29,127,593
Current liabilities:				
Current portion of long-term debt	6	7,611,881	572,195	650,449
Other current liabilities		1,583,996	1,364,246	1,370,334
Total current liabilities		9,195,877	1,936,441	2,020,783
Total liabilities		31,145,334	30,861,377	31,148,375
TOTAL EQUITY AND LIABILITIES		33,621,649	36,943,950	36,110,779

STATEMENT OF CASH FLOW

(NOK 1,000)

CASH FLOW FROM OPERATIONS	2018	2017	2017
	30.09	30.09	31.12
Result before tax	-2,618,895	813,059	-330 265
Taxes payable	-4,455	-4,839	-12 382
Ordinary depreciation and write downs	1,913,242	693,189	1 387 819
Gain (-)/ loss long-term assets	39,907	-1,333,788	-1 341 361
Interest income	-7,833	-5,337	-11 861
Interest expense	1,063,054	780,321	1 105 344
Terminated borrowing costs	-	3,767	8 844
Effect of change in pension assets	-2,051	-615	-12 009
Change in value of financial instruments	-44,644	-62,769	-39 021
Unrealised currency gain/ -loss	156,221	-371,814	-183 772
Change in short-term receivables and payables	-39,943	-226,470	-41 254
Change in other accruals	356,494	180,012	210 947
Net cash flow from operations	811,098	464,716	741 029
CASH FLOW FROM INVESTMENTS			
Investment in tangible fixed assets	-64,928	-61,287	-71 247
Payment of periodic maintenance	-216,187	-54,789	-159 504
Consideration sale of fixed assets (vessels)	181,357	590,615	661 154
Payment of long-term receivables	-56,465	-2,359	-19 653
Addition of cash related to merger	-	935,225	935 315
Investments in other shares and holdings	-78,346	-77,713	-69 535
Realization of shares and holdings	20,648	-	-
Net cash flow from investments	-213,921	1,329,693	1 276 531
CASH FLOW FROM FINANCING			
Paid-in capital	-	200,000	200,000
Drawdown and repayment (-) bank overdraft	-	-	-82,656
Received interests	6,202	6,089	12 569
Paid interests	-940,766	-753,126	-1 108 551
Drawdown long-term debt	755,921	325,342	588 972
Repayment of long-term debt	-905,507	-1,147,478	-1 575 566
Net cash flow from financing	-1,084,149	-1,369,173	-1 882 577
Effect of changes in foreign exchange rates	-58,379	-62,099	-9 951
Net change in cash	-486,973	425,236	134 983
Cash at 01.01	1,875,482	1,750,540	1 750 450
Cash at balance sheet date	1,330,130	2,113,677	1 875 482

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
Equity 01.01.2018	583,065	-281	4,019,999	81,752	245,907	4,930,441	31,963	4,962,404
Result	-	-	-	-2,631,120	-	-2,631,120	-9,519	-2,640,639
Translation adjustments	-	-	-	-	152,453	152,453	-	152,453
Value changes assets available for sale	-	-	-	-	2,097	2,097	-	2,097
Other comprehensive income	0	0	0	-2,631,120	154,550	-2,476,570	-9,519	-2,486,089
Equity 30.09.2018	583,065	-281	4,019,999	-2,549,368	400,457	2,453,871	22,443	2,476,314

	Paid-in capital	Treasury shares	Other paid-in capital	Earned equity	Translation adjustment	Total majority shares	Non-controlling interests	Total equity
Equity 01.01.2017	177,374	-251	2,276,941	545,766	392,693	3,392,522	63,205	3,455,727
Result	-	-	-	817,041	-	817,041	-12,221	804,820
Translation adjustments	-	-	-	-	-249,338	-249,338	-	-249,338
Gain/ loss hedging instruments	-	-	-	15,795	-	15,795	-	15,795
Value changes assets available for sale	-	-	-	3,000	-	3,000	-	3,000
Other comprehensive income	0	0	0	835,836	-249,338	586,498	-12,221	574,277
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
Equity 30.09.2017	583,065	-251	4,039,759	1,265,662	143,355	6,031,588	54,984	6,082,573

	Paid-in capital	Treasury shares	Other paid-in capital	Earned equity	Translation adjustment	Total majority shares	Non-controlling interests	Total equity
Equity 01.01.2017	177,374	-251	2,276,941	545,766	392,693	3,392,522	63,205	3,455,727
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
Other comprehensive income	0	0	0	-348,013	-146,786	-494,799	-31,242	-526,041
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
Equity 31.12.2017	583,065	-281	4,019,999	81,752	245,907	4,930,441	31,963	4,962,404

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 9 and IFRS 15 as of January 1, 2018. There are no material effects for the Q3 2018 interim accounts. Further reference is made to Note 1 to the 2017 Annual accounts.

Reference is made to the interim financial report for SOFF for Q3 2018 as announced on 6 November 2018. At the time of the report, SOFF considered that it was not necessary to carry out an impairment test with respect to SOFF's fleet values, inter alia as they were supported by independent broker valuations, market trends and the values realized from historic vessel sales. Accordingly, vessel values were not impaired in SOFF's Q3 2018 report.

In a decision dated 19.12.2018, Finanstilsynet ("FT") expressed that SOFF when considering the need for impairment testing inter alia should have given more weight to SOFF's price / book ratio and to the prevailing difficult markets. On that basis, FT ordered SOFF to carry out an impairment test of SOFF's fleet by calculating its recoverable amount as per Q3 2018, and report the result of the test to the market within January 23, 2019.

SOFF has therefore carried out an impairment test in accordance with FT's order. Following such testing, SOFF has concluded that an impairment of fleet values of MNOK 850 should be recorded as per Q3 2018. The result of the test was communicated to the market in a Stock Exchange Announcement on January 23, 2019. The impairment mainly derives from:

- i) An estimated delay in market recovery; and
- ii) An increase in SOFF's estimated weighted average cost of capital (increased up to 9.3% on the basis of the development of long term interest rates).

For further details for the impairment test refer to Note 4, and also to Notes 9 and 10 for subsequent events.

In light of the challenging market situation, the Company is closely monitoring the cash development in all group companies. The interim account is based on the going concern assumption. The Board, however, would like to clearly communicate that the current financial situation is not sustainable.

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

(NOK 1,000)

NOTE 2 - REPORTING PER SEGMENT

	Q3 2018				Q3 2017			
	AHTS/PSV	AHTS/PSV	Subsea	Total	AHTS/PSV	AHTS/PSV	Subsea	Total
	Strategic	International	Construction		Strategic	International	Construction	
Total operating income	530,806	151,374	721,639	1,403,819	576,807	108,672	723,959	1,409,438
Crew expenses	295,804	66,501	204,785	567,091	312,335	75,982	242,859	631,175
Other expenses	220,698	44,821	219,319	484,839	227,446	55,837	216,640	499,923
Total operating expenses	516,503	111,322	424,105	1,051,929	539,781	131,818	459,498	1,131,098
Bunkers	9,432	3,672	8,872	21,975	12,598	13,091	9,075	34,764
Operating result before depreciations	4,871	36,380	288,663	329,915	24,428	-36,238	255,386	243,576
Excess and less values freight contracts	33,347	2,634	12,555	48,535	21,246	22,272	27,535	71,053
Operating leases	28,850	10,244	-	39,094	38,466	-	-	38,466
Net result from Joint Venture	-	-	13,247	13,247	-	-	14,045	14,045
Adjusted Operating result before depreciations	67,068	49,258	314,465	430,790	84,140	-13,966	296,965	367,139

	Year to date Q3 2018				Year to date Q3 2017			
	AHTS/PSV	AHTS/PSV	Subsea	Total	AHTS/PSV	AHTS/PSV	Subsea	Total
	Strategic	International	Construction		Strategic	International	Construction	
Total operating income	1,498,312	341,091	1,798,519	3,637,922	813,728	131,984	1,742,244	2,687,956
Crew expenses	927,066	191,608	581,344	1,700,018	483,283	103,636	588,489	1,175,409
Other expenses	612,977	175,590	577,879	1,366,446	314,263	73,205	495,061	882,530
Total operating expenses	1,540,043	367,199	1,159,223	3,066,464	797,546	176,842	1,083,550	2,057,939
Bunkers	39,117	22,317	22,944	84,377	25,396	15,102	35,099	75,597
Operating result before depreciations	-80,848	-48,424	616,352	487,081	-9,214	-59,960	623,595	554,420
Excess and less values freight contracts	114,536	6,068	37,664	158,268	21,246	22,272	42,973	86,491
Operating leases	86,549	27,806	-	114,356	38,466	-	-	38,466
Net result from Joint Venture	-	-	10,770	10,770	-	-	52,886	52,886
Adjusted Operating result before depreciations	120,237	-14,550	664,787	770,474	50,498	-37,689	719,454	732,263

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 01.07-30.09	2017 01.07 - 30.09	2018 01.01-30.09	2017 01.01 - 30.09	2017 01.01-31.12
Net freight income	1,403,819	1,409,438	3,637,922	2,687,956	3,776,744
Excess and less values freight contracts	48,535	71,053	158,268	86,491	146,864
Freight income from Joint Ventures	19,566	19,283	35,673	96,895	108,231
Total Freight income	1,471,920	1,499,773	3,831,863	2,871,342	4,031,838
Operating cost	1,073,903	1,165,862	3,150,842	2,133,536	3,123,104
Operating cost from Joint Ventures	6,320	5,238	24,902	44,009	50,257
Total operating cost	1,080,223	1,171,100	3,175,744	2,177,545	3,173,361
EBITDA	391,697	328,673	656,119	693,797	858,477
Operating leases	39,094	38,466	114,356	38,466	84,513
EBITDA adjusted for operational leases	430,790	367,139	770,474	732,263	942,991

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
Opening balance 01.01.2018	30,491,727	574,177	0	152,869	31,218,772
Additions	57,337	216,187	-	7,591	281,115
Asset held for sale	-107,288	-419	-	-	-107,707
Disposals	-237,923	-3,482	-	-280	-241,685
Translation adjustment	-30,979	-2,418	-	-5,660	-39,057
Impairment	-850,000	-	-	-	-850,000
Depreciation	-830,567	-216,903	-	-15,775	-1,063,244
Closing balance 30.06.2018	28,492,306	567,143	0	138,744	29,198,193

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 107.7.

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

(NOK 1,000)

NOTE 4 - FIXED ASSETS - (CONTINUED)

Impairment testing of vessels

Summary

The Company has performed impairment testing of the fleet based on the information available as per the original release of the Q3 report, November 6, 2018. Indicators of impairment at that time were considered not to imply a value-in-use-calculation per vessel. Hence, no such calculations were performed. The company was, in a decision from the Financial Supervisory Authority dated December 19, 2018, required to perform value-in-use-calculations, based on the decision that indicators of impairment were present.

Based on the value-in-use-calculations the company has recognized an impairment of MNOK 850 as per Q3 2018.

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 approved budgets for 2018, and an updated forecast for 2018-2021, prepared in August 2018. The current market, and few sales of vessels on normal market terms, makes valuation of vessels uncertain.

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 the market as general.

Discounting rate

The discounting rate is based on a 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 is increased from 8.36% at year end 2017 to 9,30% as per Q3 2018.

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. Both the vessels own history and average rates for comparable vessels for the last 7-10 years have been used. For the first period day rates for the PSV- and AHTS segment are set down to operational cost. From 2020 to 2023 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 2024.

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 2020.

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.

Result of impairment testing

Based on the impairment test per September 30, 2018, 26 vessels were written down by MNOK 850. The impairment was divided on vessel types as follows (remaining recoverable amount in parentheses): PSV MNOK 221 (MNOK 7,981), AHTS MNOK 545 (MNOK 7,172) and CSV MNOK 84 (MNOK 14,014).

Sensitivity and scenario calculations

The sensitivity of the value-in-use-calculations for the vessels with write-downs is analyzed by altering the key assumptions; discounting rate, cost escalation, utilization and day rates. A change of discounting rate by 1% point and 2% points would have resulted in a changed impairment of MNOK 400 and MNOK 800, respectively. A reduction in dayrates or utilization bringing the revenue down by 3-6%, will increase the write-down by MNOK 450-900. With an inflation of cost of 5% points higher, the write-down would increase by approximately MNOK 500

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	28,325	-5,903	22,422
Additions	-	104,858	104,858
Disposals	-20,648	-	-20,648
Other adjustments	-27,038	-3,482	-30,521
Closing balance	270,999	367,261	638,260

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
	30.09	30.09	31.12
Long term debt	21,401,926	28,401,203	28,566,475
Current portion of long term debt	7,611,881	572,195	650,449
Interest bearing debt (*)	29,013,807	28,973,398	29,216,924
Total interes bearing debt	29,013,807	28,973,398	29,216,924
Bank deposits	1,330,130	2,113,677	1,875,482
Net interest bearing debt	27,683,677	26,859,721	27,341,442

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 2.5 years, were entered into for around 39% of the total long-term debt.

A long term debt of totally MNOK 10,937 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 September 30, 2018 for Farstad Shipping AS as the issue was still present at the reporting date. The part relating to Solship Invest 3 AS is classified as long-term debt as per September 30, 2018, as the issue is solved through a restructuring of the companies debt. For further details, please refer to note 8.

* Inclusive recognized debt relating to financial lease MNOK 2,905.

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 - RESTRUCTURING OF DEBT

A Financial Restructuring agreement for Solship Invest 3 AS was signed in August 2018. The agreement 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 MU\$ 27, which shall be applied for general corporate purposes. The loan agreement implies that Sterna Finance Ltd has an option to take over the shares of the company into one option price of NOK 1. The option can be exercised if loan agreements or guarantees are defaulted and if The company is not able to refinance within the restructuring period up to now 31 December 2019.

NOTE 9 - EVENTS IN THE PERIOD 07.11.2018 - 23.01.2019

Except for new contracts and the refinancing process, the main subsequent events are sale of PSV Far Supplier and reduced shareholding in DESS Aquaculture Shipping from 50% to 20%.

Regarding the refinancing process reference is made to the Oslo Stock Exchange announcement dated 19.12.2018 regarding the Bond lenders, and the announcement dated 20.12.2018 regarding other lenders and creditors.

On 20.12.2018 SOFF announced that a number of the creditors of the SOFF group have agreed to a suspension and deferral of payments of principal and interest under a number of loan agreements until 20.06.2019.

Following the agreement to suspend payment of principal and interest, SOFF will, in the months to come, continue its close dialogue with the group's financial creditors with a view to find a long-term solution to its financial situation. A long-term solution is expected to involve a comprehensive restructuring of SOFF's balance sheet and include the contribution of new equity and a rightsizing of the SOFF group's liabilities.

NOTE 10 - EVENTS IN THE PERIOD 24.01.2019 - 28.02.2019

Subsequent to the impairment testing performed and reported to the market on January 23, 2019, the Company has finalized its budget for 2019 and updated its long-term forecast for 2020-2023. Further, the Company has, for the preparation of the Q4 2018 reporting, performed new impairment tests based on these new assumptions.

Assumptions relating to the expected market recovery and changes in the oil-price are examples of factors affecting the forecast used in the impairment testing in a negative way, compared to the calculations per Q3 2018.

The result of the new impairment test based on knowledge gained after November 6, 2018 and January 23, 2019, which are presented in the Q4 2018 report, show a significantly higher impairment to the Company's vessels.

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

(NOK 1,000)

NOTE 11 - 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

AHTS FLEET GALLERY AND EMPLOYMENT

(AT 05.11.18) For more information about each vessel visit: www.solstadvastad.com/fleet/ahts-vesseles/



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 05.11.18	2018	2019	2020	2021	2022
BOS Topázio	UT 728 L	2005	12 240	Jan. 22 + opt.					
BOS Turmalina	UT 722 L	2006	14 416	Oct. 19 + opt.					
BOS Turquesa	UT 722 L	2007	18 088	Aug. 19 + opt.					
Elang Laut 1	Khiam Chuan	2009	12 240	Nov. 18 + opt.					
Far Sabre	UT 712 L	2008	15 953	Dec. 18					
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 + opt.					
Far Sapphire	UT 732 CD	2007	27 472	Spot					
Far Saracen	UT 731 CD	2010	23 664	Nov. 18 + opt.					
Far Scimitar	UT 712 L	2008	15 950	Nov. 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	Nov. 18 + opt.					
Far Sigma	UT 731 CD	2014	24 371	Spot					
Far Sirius	UT 731 CD	2014	24 371	Dec 18					
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	Dec. 18 + opt.					
Nor Spring	Sasaship	2008	7 956	Nov. 18 + opt.					
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	Sept. 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	April 19/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

PSV FLEET GALLERY AND EMPLOYMENT

(AT 05.11.18) For more information about each vessel visit: www.solstadfarstad.com/fleet/psv-vesseles/



Far Scotsman



Far Searcher



Far Seeker



Far Serenade



Far Server



Far Sitella



Far Skimmer



Far Solitaire



Far Spica



Far Spirit



Far Splendour



Far Star



Far Starling



Far Strider



Far Sun



Far Supplier



Far Swan



Far Sygna



Far Symphony



Lady Melinda



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 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 Spear



Sea Spider



Sea Springer



Sea Supra



Sea Surfer



Sea Swan



Sea Swift



Sea Tantalus



Sea Titus



Sea Tortuga



Sea Triumph



Sea Trout



Sea Turbot



Sea Witch

Vessel name	Design	Year built	DWT	Employment *) at 05.11.18	2018	2019	2020	2021	2022
Far Scotsman	PSV 08 CD	2012	4 000	May 19 + opt.					
Far Searcher	UT 751 E	2008	5 127	Sept. 22 + opt.					
Far Seeker	UT 751 E	2008	4 905	Jan. 19 + opt.					
Far Serenade	UT 751 CD	2009	5 944	May 19 + 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	Spot					
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	April 19 + opt.					
Far Starling	PSV 08 CD	2013	4 000	March 19					
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	Idle					
Far Swan	VS 470 Mk II	2006	3 628	Sept. 20					
Far Sygna	Vard 1 07	2014	5 700	Sept. 20 + opt.					
Far Symphony	P 105	2003	4 929	April 20 + opt.					
Lady Melinda	UT 755	2003	2 777	Lay-up					
Normand Arctic	PSV 12 LNG	2011	4 900	Dec. 18 + opt.					
Normand Aurora	P 105	2005	4 929	Jan. 20 + opt.					
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	Dec. 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	Nov. 20 + opt.					
Normand Skude	VS 485	2015	5 347	Dec. 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. 19 + 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	Spot					
Sea Spider	PX 105	2014	4 459	Dec. 18/Spot					
Sea Springer	PX 105	2014	4 459	March 19					
Sea Supra	PX 105	2014	4 459	Spot					
Sea Surfer	PX 105	2014	4 459	Lay-up					
Sea Swan	PX 105	2014	4 459	Nov. 18 + opt.					
Sea Swift	PX 105	2014	4 459	July 19					
Sea Tantalus	PSV 05-L CD	2013	4 047	June 20					
Sea Titus	PSV 05-L CD	2014	4 047	April 19 + opt.					
Sea Tortuga	PSV 05-L CD	2014	4 047	May 19					
Sea Triumph	PSV 05-L CD	2014	4 047	Nov. 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

(AT 05.11.18) For more information about each vessel visit: www.solstadvfarstad.com/fleet/ocvcsv-vesseles/



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 Flower - UT 737

Vessel name	Design	Year built	BHP	Employment *) at 05.11.18	2018	2019	2020	2021	2022
Far Saga	UT 745 L	2001	10 812	May 20 + opt.					
Far Samson	UT 761 CD	2009	47 627	Feb. 19 + 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	Nov. 18 + opt.					
Far Superior	Vard 3 17	2017	15 667	Nov. 21 + opt.					
Far Swift	UT 755 L	2003	5 454	Idle					
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	Lay-up					
Normand Baltic	STX 06 CD	2010	11 736	Jan. 19					
Normand Clipper	VS 4125	2001	22 195	Nov. 18 + opt.					
Normand Commander	MT 6016 MK II	2006	10 196	Feb. 23 + opt.					
Normand Cutter	VS 4125	2001	22 204	Dec. 18 + opt.					
Normand Flower	UT 737	2002	14 000	Dec. 18 + opt.					
Normand Fortress	MT 6016 MK II	2006	10 759	Lay-up					
Normand Installer	VS 4204	2006	31 360	Aug. 19					
Normand Jarl	MT 6022	2013	14 552	Jan 19 + opt.					
Normand Jarstein	MT 6022 L	2014	17 232	Jan. 19 + opt.					
Normand Maximus	Vard 3 19	2016	39 111	Oct. 24 + opt.					
Normand Mermaid	P 103	2002	14 400	Nov. 18 + opt.					
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	Idle					
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	April 19 + opt.					
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	Sept. 19 + opt.					
Normand Vision	Vard 3 06	2014	27 850	Oct. 21 + opt.					

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■ Contract
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▨ Framework Agreement
▨ Charterer's option



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