





**GripShip AS | Financial reporting
1q 2017**

May 30rd 2017

PRIVATE AND STRICTLY CONFIDENTIAL

P&L

Statement of income - quarterly	Q1-2017	Q4-2016	Q3-2016	Q2-2016
Revenue	17 531	15 995	12 656	13 198
Crew expenses	(4 185)	(4 104)	(2 647)	(2 550)
Other operating expenses	(6 402)	(7 367)	(4 112)	(4 561)
EBITDA	6 944	4 524	5 897	6 087
<i>EBITDA margin</i>	40 %	28 %	47 %	46 %
Ordinary depreciation	(3 547)	(2 881)	(2 320)	(2 372)
Net currency gain/loss (-)	(1 305)	1 245	(1 789)	667
Net other financial items	(3 672)	(6 727)	(593)	(863)
EBT	(1 580)	(3 839)	1 195	3 519
<i>EBT margin</i>	-9 %	-24 %	9 %	27 %

1Q - 2017

For 1Q-2017, GripShip Group generated revenues of MNOK 17,5 and achieved an EBITDA of MNOK 6,9, corresponding to an EBITDA margin of 40 %.

EBT of MNOK -1,6, -9 % EBT margin

Statement of income - per vessel year to date	Total	Transporter	Superior/ Pacific	Adm.
Revenue	17 531	5 568	11 954	-
Crew expenses	(4 185)	(1 477)	(2 421)	(269)
Other operating expenses	(6 402)	(1 264)	(4 162)	(985)
EBITDA	6 944	2 827	5 371	(1 254)
<i>EBITDA margin</i>	40 %	51 %	45 %	<i>n.a</i>

EBITDA per vessel

MNOK 2,8 for Grip Transporter (51 % EBITDA margin)

MNOK 5,4 for Grip Superior/Grip Pacific (45 % EBITDA margin)

Balance sheet

Balance sheet	Mar 31, 2017	Dec 31, 2016
Deferred tax assets	2 413	2 154
Vessels	272 272	275 063
Equipment	4 574	4 082
Other long term receivables	1 871	1 877
Total fixed assets	281 130	283 176
Receivables	16 393	12 120
Cash and cash equivalents	4 905	5 137
Total current assets	21 298	17 257
Total assets	302 428	300 433
Paid-in Equity	57 950	57 950
Other equity	(791)	1 093
Minority interests	7 148	6 496
Total equity	64 307	65 539
Bonds	210 000	210 000
Current liabilities	28 121	24 894
Total liabilities	238 121	234 894
Total equity and liabilities	302 428	300 433
<i>Equity ratio</i>	<i>21 %</i>	<i>22 %</i>

Mar 31, 2017

Total assets of MNOK 302,4.

Total equity of MNOK 64,3, corresponding to an equity ratio of 21 %



GripShip Group - Interim Report first quarter 2017

Statement of income - quarterly	Q1-2017	Q4-2016	Q3-2016	Q2-2016
Revenue	17 531	15 995	12 656	13 198
Crew expenses	(4 185)	(4 104)	(2 647)	(2 550)
Other operating expenses	(6 402)	(7 367)	(4 112)	(4 561)
EBITDA	6 945	4 524	5 897	6 087
<i>EBITDA margin</i>	40 %	28 %	47 %	46 %
Ordinary depreciation	(3 547)	(2 881)	(2 320)	(2 372)
Net currency gain/loss (-)	(1 305)	1 245	(1 789)	667
Net other financial items	(3 672)	(6 727)	(593)	(863)
EBT	(1 579)	(3 839)	1 195	3 519
<i>EBT margin</i>	26 %	-24 %	9 %	27 %

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Deferred tax assets	2 413	2 154
Vessels	272 272	275 063
Equipment	4 574	4 082
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<i>Equity ratio</i>	21 %	22 %

Statement of income - per vessel year to date	Total	Transporter	Superior & Pacific	Adm.
Revenue	17 531	5 568	11 954	-
Crew expenses	(4 185)	(1 477)	(2 421)	(269)
Other operating expenses	(6 402)	(1 264)	(4 162)	(985)
EBITDA	6 944	2 827	5 371	(1 254)
<i>EBITDA margin</i>	40 %	51 %	45 %	n.a

GripShip Group - Interim Report first quarter 2017

Statement of income - per company	Total	GripShip AS	Gripship Service AS	Grip Ship-holding AS	Grip Pacific AS	Gripship Spa	Eliminering
Revenue	17 531	-	5 568	2 400	-	11 963	(2 400)
Crew expences	(4 185)	(15)	(1 747)	-	-	(2 423)	(0)
Other operating expenses	(6 402)	(239)	(3 755)	(348)	(393)	(4 067)	2 400
EBITDA	6 944	(254)	67	2 052	(393)	5 473	(1)
<i>EBITDA margin</i>	40 %	#DIV/0!	1 %	86 %	#DIV/0!	46 %	0 %
Ordinary depreciation	(3 547)	(1)	(5)	(759)	-	(2 930)	148
Net currency gain/loss (-)	(1 305)	-	-	(192)	18	(1 115)	(15)
Net other financial items	(3 672)	49	(1)	(564)	(4 107)	951	(0)
EBT	(1 580)	(206)	60	538	(4 483)	2 379	132
<i>EBT margin</i>	-9 %	#DIV/0!	1 %	22 %	#DIV/0!	20 %	-5 %