

Havila Shipping ASA

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Tittel: Havila Shipping ASA: Company update

We refer to the Stock exchange releases of 09.11.2016 and 28.02.2017 containing the Restructuring Term sheet and the description of the implementation of this agreement, respectively.

As stated in the third quarter 2018 report, the market has been weaker than expected and the situation is therefore more challenging than anticipated in the restructuring agreement.

The company assume that the agreed key elements of the restructuring agreement is sufficient to solve the challenges.

An important part of the restructuring agreement was the definition of the fleet into core and non-core vessels. The non-core vessels have been sold.

For the core vessels it was agreed a performance test for the 6 months period between August 2018 and last day of February 2019. Vessels that generate an EBITDA less than 2% of the vessels debt, will fail in this test.

A preliminary calculation of the Core Vessel Performance shows that twelve vessels will fail to comply with the requirement. Vessels that per 28. February 2019 fails the test are:

Havila Neptune, Havila Mars, Havila Mercury, Havila Jupiter and Havila Venus.

Havila Aurora, Havila Borg, Havila Clipper, Havila Commander and Havila Foresight.

Havila Harmony and Havila Subsea.

The company will continue to operate the vessels under existing contracts, in the spot market and offer available vessels for term work.

The company has informed bank lenders Nordic Trustee and invited them to discuss the current situation. The main target is to find a long term, sustainable solutions for the company and its fleet. The company will continue its operations in a safe and secure manner, and these negotiations will not have any impact on clients, employees or suppliers.

The company has appointed Arctic Security as financial advisor and Wikborg Rein as legal advisor.

Contacts:

CEO Njål Sævik, +47 909 35 722
CFO Arne Johan Dale, +47 909 87 706

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