

Fourth Quarter 2015 Presentation

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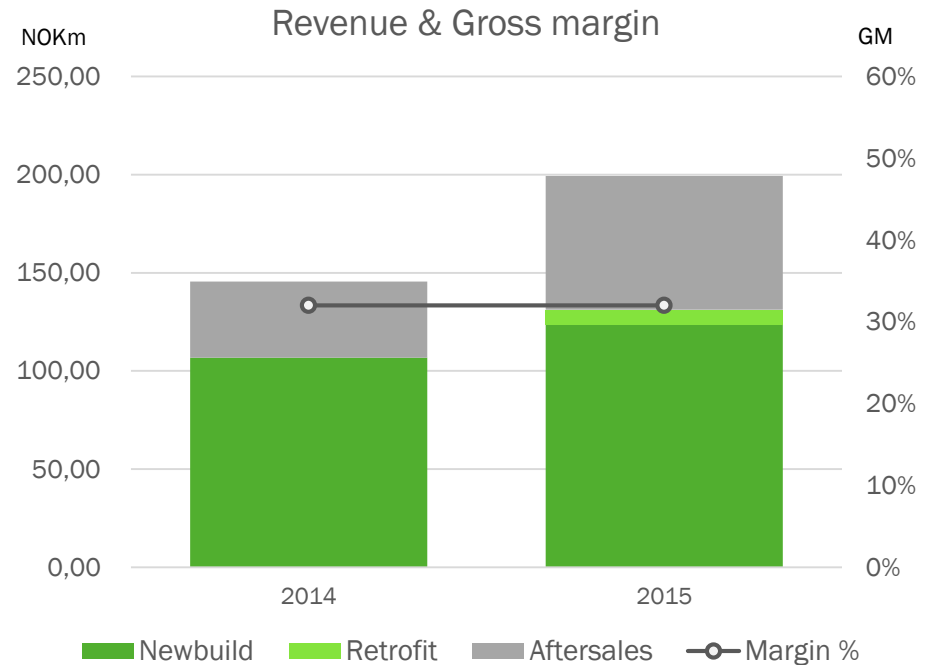
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- Revenue for 4Q15 ended at NOK 54.4m, up 26% from 4Q14
- Revenue for the full year 2015 ended at NOK 200.3m, up 38% from 2014
- EBITDA in 4Q15 was NOK 2.9m, up from NOK 0.7m in 4Q14
- EBITDA for the full year 2015 was NOK 11.5m, up from NOK 2.0m in 2014
- The project backlog has increased to NOK 226m at year end 2015.
- The Management is pleased with the positive development from 2014 and will continue to focus on further growth and cost efficiency in operations.

- Aftersales revenue increase of 77% from 2014. Increase in USD/NOK exchange rate accounts for approx. 25 percentage points (approx. NOK 10m) of the aftersales growth
- Project revenues increased 23% from 2014
- Stable gross margin at 32%



- Main equipment deliveries to the fourth Viking Ocean Cruise newbuild at Fincantieri
- Main equipment delivery to the second Carnival Cruise Line in the Vista Class at Fincantieri
- Delivered and installed a sludge treatment system for Marine Harvest fish hatchery production facility at Steinsvik in Norway
- Completing the commissioning on the Scanship AWP system on Norwegian Escape, the latest newbuild for Norwegian Cruise Line



Carnival Cruise Line's Carnival Vista during the final part of construction at Fincantieri's Monfalcone Shipyard

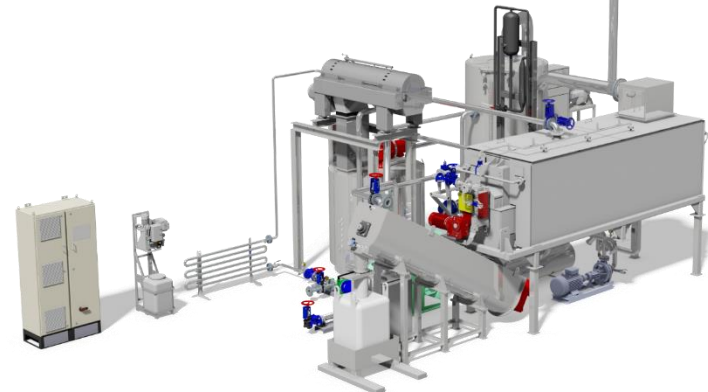
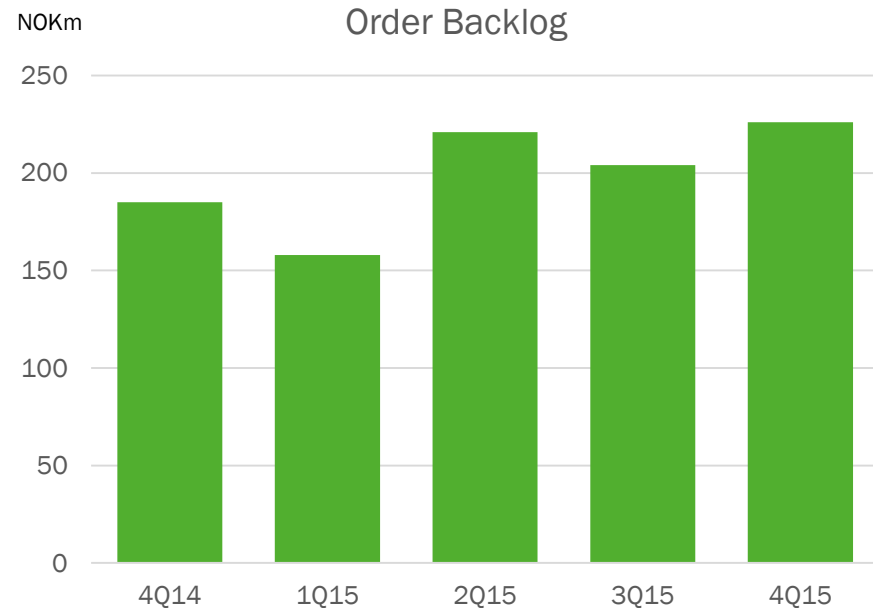


Illustration of the sludge treatment plant installed at Steinsvik for Marin Harvest

- Contract backlog has increased to NOK 226m at the end of 2015
- In October 2015, Scanship entered into an AWP retrofit contract with Oceania Cruises, a part of Norwegian Cruise Line Holding
- In November 2015, Scanship were awarded AWP newbuild contracts for two additional TUI newbuilds at Meyer Werft Turku



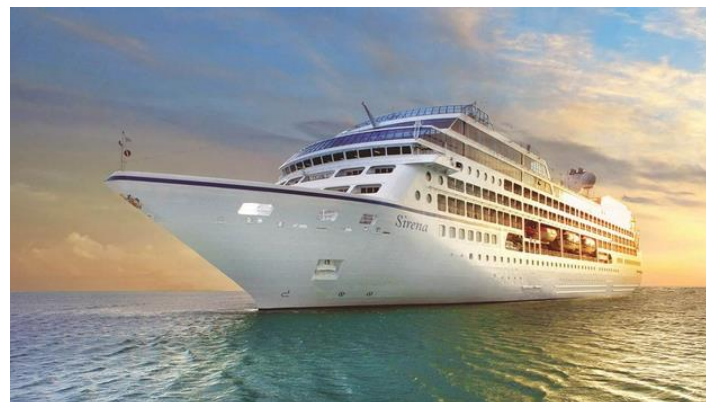
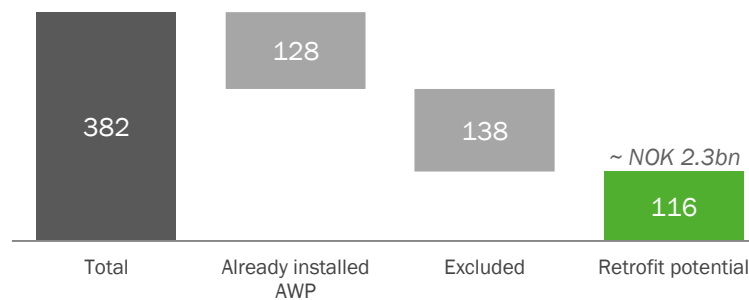
Scanship newbuild contract overview

Yard	Owner	Class	Scope of Supply	Year of Ship delivery				
				2016	2017	2018	2019	2020
		Quantum Class	AWP	Ovation of the Seas Equipment Delivery: Q1-2015			Ovation II Equipment Delivery: Q1-2017	Ovation III Equipment Delivery: Q1-2019
		Breakaway Plus	AWP		Bliss Equipment Delivery: Q3-2015	707 Equipment Delivery: Q3-2016	708 Equipment Delivery: Q1-2018	
		Dream Cruises	AWP	Genting Dream Equipment Delivery: Q2-2015	Genting Dream II Equipment Delivery: Q2-2016			
		Mein Schiff	AWP	Mein Schiff 5 Equipment Delivery: Q1-2015	Mein Schiff 6 Equipment Delivery: Q1-2016	NEW Mein Schiff 7 Equipment Delivery: Q4-2016	NEW Mein Schiff 8 Equipment Delivery: Q2-2017	
		Oasis Class	AWP	Harmony of the Seas Equipment Delivery: Q1-2014		B34 Equipment Delivery: Q3-2015		
		Meraviglia Class	TOTAL (AWP+WASTE MGMT)		E34 Equipment Delivery: Q4-2015		F34 Equipment Delivery: Q2/Q4-2017	
		Viking Ocean Cruises	TOTAL (AWP+WASTE MGMT)	Viking Sea Equipment Delivery: Q3-2014	Viking Sky Equipment Delivery: Q4-2014	Hull 6246 Equipment Delivery: Q4-2015/Q1-2016		
		Vista Class	AWP	Carnival Vista Equipment Delivery: Q3-2014	Hull 6243 Equipment Delivery: Q4-2015			
		SilverSea Cruises	TOTAL (AWP+WASTE MGMT)		Silver Muse Equipment Delivery: Q2-2015/Q3-2015			

Status retrofit – strong and unchanged potential

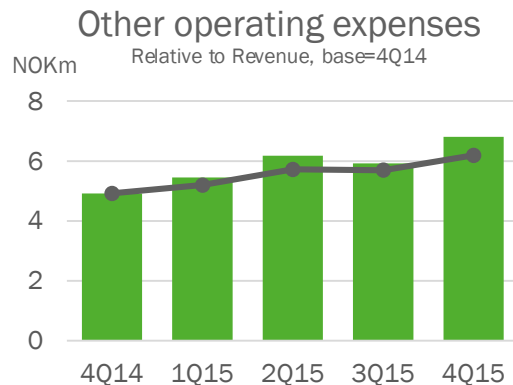
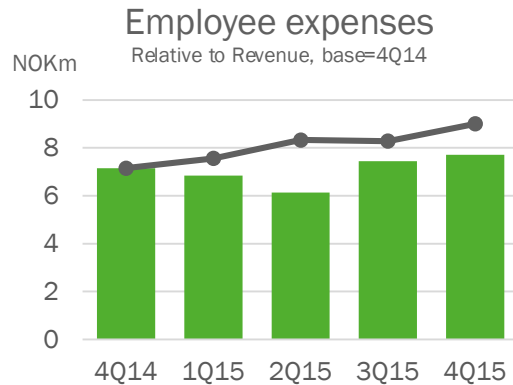
- High tendering activity expected to bring orders - higher industry focus
- IMO decision on Helcom implementation is expected to re-boost demand
- Oceania Cruises placed an order with Scanship for a Helcom compliant system on the Oceania Sirena
- AWP retrofit cruise market size is estimated to be ~ NOK 2.3bn

AWP retrofit potential (# of vessels)



Oceania Sirena to be retrofitted with Scanship AWP during March/April 2016, the new system to meet IMO Marpol MEPC 227(64)

Condensed consolidated income statement



Condensed consolidated income statement

(NOK 1 000)	Unaudited 4Q15	Unaudited 4Q14	Unaudited FY 2015	Audited FY 2014
Total operating revenue	54 365	43 188	200 273	145 631
Cost of goods sold	36 946	30 373	136 347	99 308
Gross Margin	17 419	12 815	63 926	46 323
Gross Margin %	32%	30%	32%	32%
OPEX	14 519	12 069	52 463	41 914
EBITDA	2 899	747	11 463	2 046
Operating profit (EBIT)	1 546	175	8 780	867
Net finance	783	-14 296	-1 654	-13 483
Profit before tax	2 329	- 14 120	7 124	-12 617

- Development in employee expenses shows increased efficiency in project execution
- Higher Other operating expenses are targets for improvement

Currency effects on financial items in 4Q 2015

(NOK 1 000)	Realized	Unrealized	Total
Agio	837	580	1 417
Disagio	- 721	- 148	-869
Financial Instruments	- 2 744	3 223	479
Sum	- 2 728	3 655	1 027

Financial Instruments at end 4Q 2015

(EUR 1 000)	2016	Maturity 2017	Total
Amount secured through FI	€ 4 010	€ 4 169	€ 8 180
Average EUR/NOK Rate	8.37	8.76	8.57
% of estimated EUR-payments	65%	75%	70%

- The Financial instruments that matured in 4Q15 were all secured at lower currency exchange rates
- Scanship's hedging strategy is to secure all EUR-revenues from projects, that are not directly related to EUR-purchases
- Forward share of hedging on new contracts is reduced due to larger share of purchases in EUR

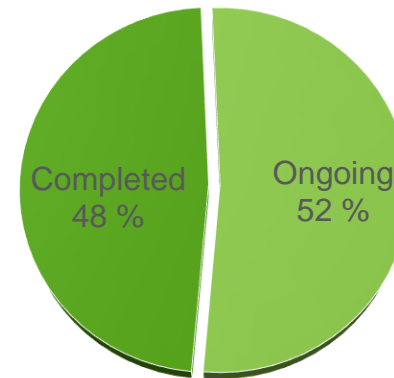
Consolidated condensed cash flow statement

- Prepayment from customer of approx. NOK 7m in 4Q15 strengthens cash flow from operating activities
- Late payments from yard of approx. NOK 6m has reduced cash and reduced net cash flow from operating activities. Payment received in 1Q16
- Investing activities mainly from product development
- Net cash flow from financing activities due to increased utilisation of overdraft facility

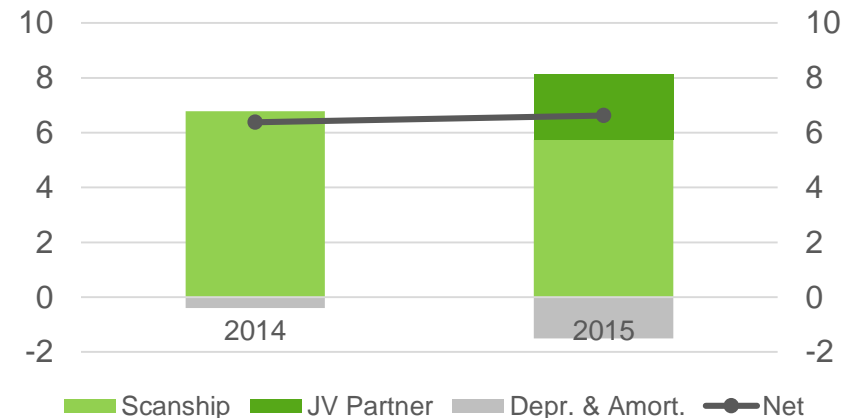
(NOK 1 000)	Unaudited 4Q15
<i>Profit before income tax</i>	2 329
Net cash flow from operating activities	14 546
Net cash flow from investing activities	-4 473
Net cash flow from financing activities	3 981
<u>Net change in cash and cash equivalents</u>	<u>14 054</u>
Cash and cash equivalents ingoing balance	5 424
<u>Cash and cash equivalents at end of period</u>	<u>19 478</u>

- Total product development assets of NOK 25.1m, up from NOK 18.9m last year
- The 70% owned joint venture CHX Maritime Inc. is consolidated on 100% basis. The majority of the product development cost in that specific project has so far been financed by the joint venture partners

Product development assets
NOK 25,1m



Financing of product development



Condensed consolidated financial statement

(NOK 1 000)	Unaudited 31.12.2015	Audited 31.12.2014
ASSETS:		
Total non-current assets	28 378	20 845
<i>Current Assets:</i>		
Inventories	5 677	5 684
Trade receivables	61 182	32 577
Contracts in progress	42 354	75 064
Other receivables	11 526	5 258
Cash and cash equivalents	17 478	3 821
<i>Total current assets</i>	140 217	122 404
Total assets	168 596	143 248

- Increase in non-current assets mainly due to product development activities
- Increase in trade receivables and trade creditors mainly due to high equipment delivery activity in 4Q15
- Significantly overdue trade receivables at year end 2015 were approx. NOK 6m. The overdue funds were received in 1Q16

(NOK 1 000)	Unaudited 31.12.2015	Audited 31.12.2014
EQUITY AND LIABILITIES		
Total equity	50 562	45 113
<i>Total non-current liabilities</i>		
	3 686	1 694
<i>Current liabilities:</i>		
Current borrowings	52	-
Trade creditors	36 703	16 669
Contract accruals	27 668	35 379
Financial instruments	9 344	10 536
Income tax payable	653	5
Bank overdraft	27 330	27 674
Other current liabilities	12 508	6 179
<i>Total current liabilities</i>	114 348	96 441
Total liabilities	118 034	98 135
Total equity and liabilities	168 596	143 248

- Other receivables and other current liabilities include NOK 5.5m in provisions for German VAT, to be invoiced and paid in 1Q16

