

Ålesund 27<sup>th</sup> September 2019

***Golden Energy Offshore Services AS – fleet commitment update***

Golden Energy Offshore Services AS (GEOS-ME) has secured employment for the two newbuild vessels, Energy Empress and Energy Duchess, each for a minimum of 90 days period for an undisclosed client outside the North Sea Spot market. These contracts commences at a time when the North Sea Spot market is expected to be slower due to the upcoming winter season and reconfirm the competitiveness of these modern energy effective vessels. The contracts provides a sustainable positive EBITDA margin on charter during their first winter jobs. As previously informed the Energy Scout is on a fixed contract till 20 January 2020 and the Energy Swan firm until 30 November 2019.

Utilization YTD on GEOS-ME fleet 96% of calendar days and for Q4- 2019 there is committed 335 vessel days.

CEO Per Ivar Fagervoll comments as follows: *“I am very pleased that we have now been able to secure some winter work for the vessels, which is very important for us and continue to maintain a very high utilization of the fleet for the rest of 2019 and in to 2020.*

For further information:

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