

S.D. Standard Drilling Plc.

1Q 2019 Presentation

15 May 2019



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Agenda

- I. Highlights**
- II. Fleet update**
- III. Financial information**

Highlights Q1 2019

- Profit after tax of USD 3m (USD 0.1m)⁽¹⁾
- Total cash balance of USD 26.3m (USD 25.7m)⁽²⁾
- Total Book Value of Equity of USD 114.3 m ~NOK 1.71 per share⁽³⁾
- Total EBITDA (adj) of USD 0.5m (USD 0.2m)⁽⁴⁾
- Large-size – 5x Standard vessels (100% owned)
 - EBITDA (adj) of USD 0.6 (USD 0.4m)⁽⁴⁾
 - Utilization of ~89% (~93%)⁽⁵⁾
- Mid-size – 9x Northern Supply vessels (25.5% owned)⁽⁵⁾
 - EBITDA (adj) of USD (0.1)m (USD (0.1)m)⁽⁴⁾
 - Utilization of ~80% (~98%)⁽⁵⁾



(1) Numbers in brackets are comparable numbers from 1Q 18

(2) Including pro-rata ownership of cash in subsidiaries and investments, of which USD 20.7 m is cash in SDSA and subsidiaries USD/NOK 8.60 end of Mar-19

(3) USD/NOK 8.60 end of Mar-19

(4) EBITDA for vessels only (pro-rata), adjusted for start up cost, non-recurring cost and dry dock, special survey, maintenance and repairs

(5) Utilization, based on weighted average, does not include vessels in lay-up. 9x vessels includes FS Arendal on bareboat charter

Highlights Q1 2019 cont.

- **SDSD secured term contracts and backlog at rising rates**
 - **Standard Princess** firm 185 day contract with direct continuation from 1 April
 - Total option period ~ 14 weeks with a mix of monthly, weekly and daily options
 - **Standard Supplier** firm 185 day contract with commencement 28 March
 - Total option period ~ 14 weeks with a mix of monthly, weekly and daily options
 - **Standard Provider** firm 1 well contract (~100 days) with commencement 8 April
 - 1 well option (~ 70 days)
- **Four (4) out of five (5) large size PSV's on term contracts**
 - With the last large size PSV Standard Provider commencing a 1 well contract 8 April
- **Positive fair value adjustment of financial assets of USD 2.9m**



Subsequent events

- **Acquisition of an additional large size PSV – Standard Olympus**
 - Purchase price of USD 8.1m through a court process
 - 2014 Norwegian built, 800 m² deck space of the Havyard 832 design
 - 100% owned by SDSA through its wholly owned subsidiary Wanax AS
- **Sale of four (4) medium size vessels**
 - New World Supply Ltd (“NWS”) sold the remaining four (4) medium size vessels
 - Vessels were sold at significantly higher value compared to SDSA’s acquisition price
- **Average utilization of 99% in April -19 for the large size Standard vessels**
- **Average utilization of 90 % in April-19⁽¹⁾ for the medium size vessels in Northern Supply (25.5% owned)**
- **Total fleet of 14 vessels + 1 vessel on bare-boat contract**
 - 6 large sized PSV’s 100% owned
 - 8 medium size PSV’s 25.5% owned



Competitive advantage in the current market

1 No debt

No interest cost



No amortization



Low break-even

2 Low overhead costs

Low-cost and flexible structure



Outsourced operational management



Outsourced technical management

3 Modern fleet of large vessels

Modern fleet and attractive tech. spec



High vessel utilization



No reactivation costs

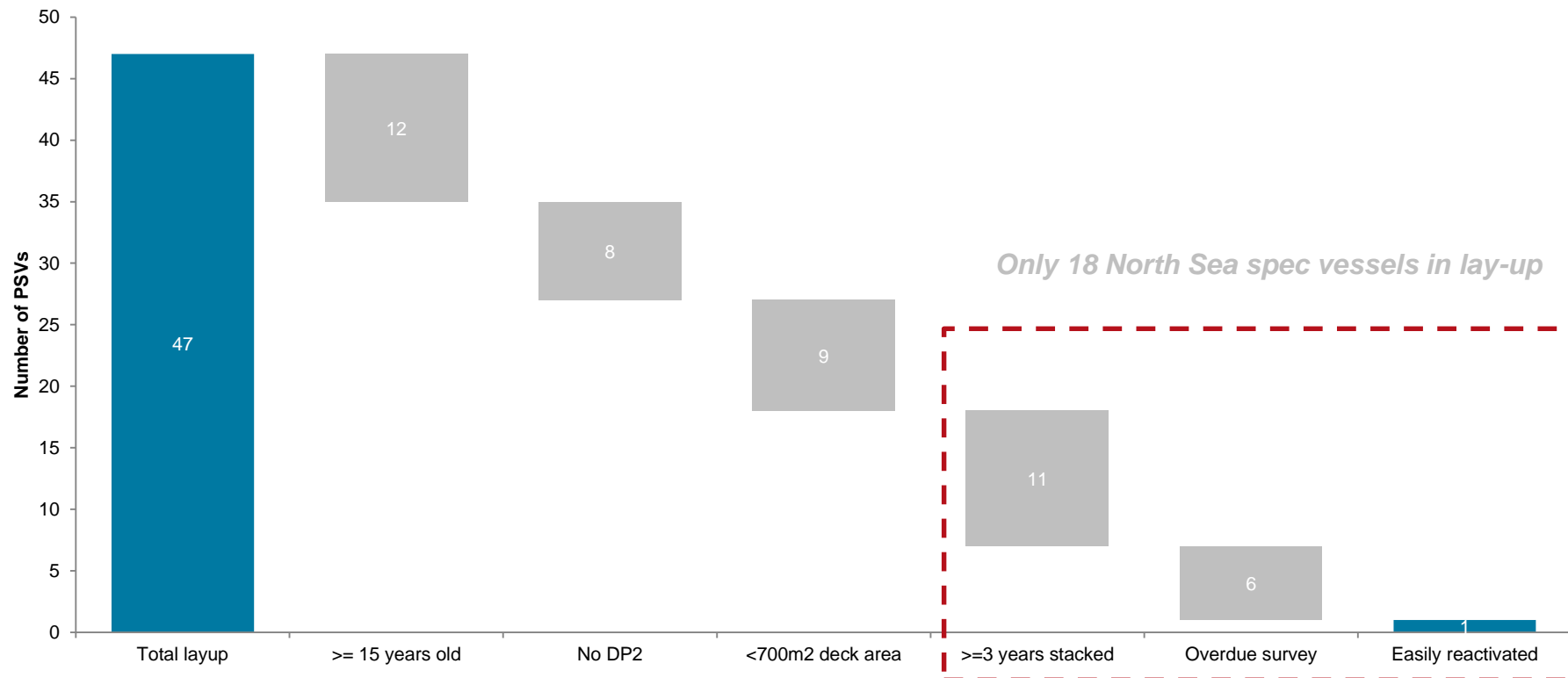
Low overhead costs and low breakeven rates

- **Average cash break-even for SDDS, all-in costs (USD / Day) for PSV vessels**
 - Large-size: USD 7,000 per day
 - Mid-size: USD 6,700 per day
- **Overhead cost of ~USD 550 per vessel per day**
- **With competitive cost, all equity and no debt, SDDS is positioned to have one of the lowest breakeven rates compared to peers, all cost included**



Lack of modern large size vessels available in the market

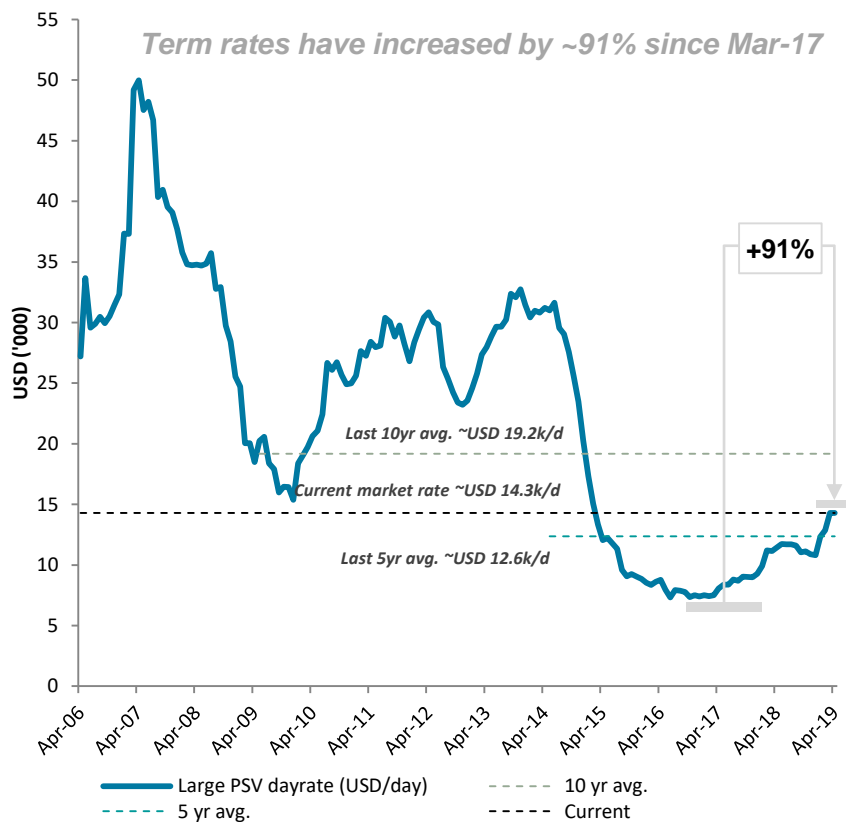
Breakdown of laid up North Sea PSV fleet



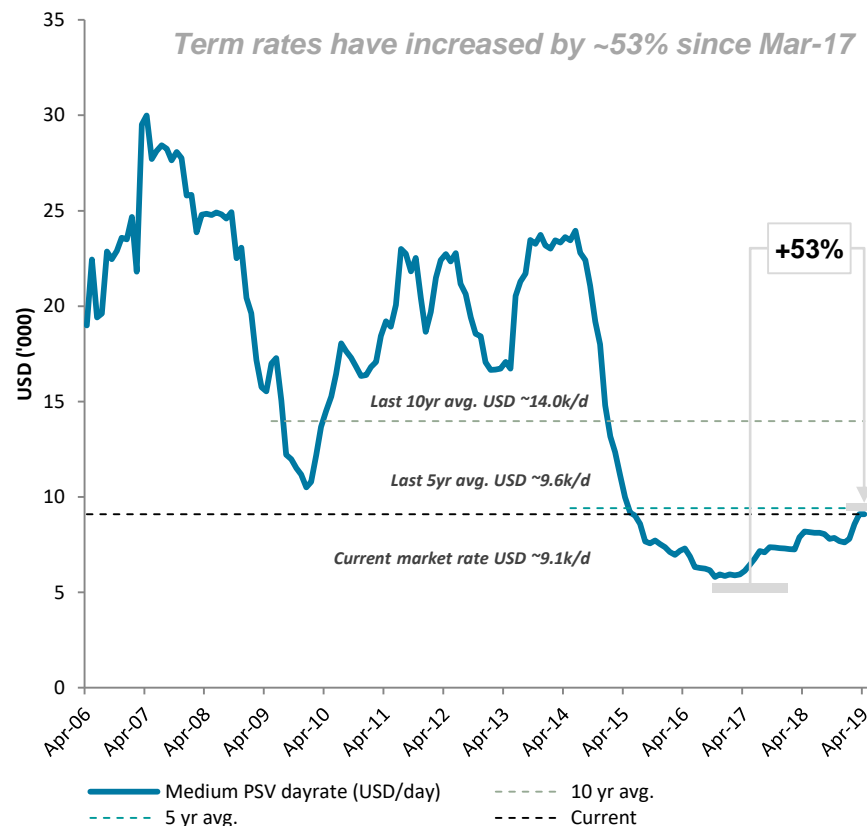
Signs of recovery – large vessels leading the way

- ✓ Increased tender activity
- ✓ Increased rig activity

Large-size PSV term rates (900m²)



Mid-size PSV term rates (500-750m²)



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Large-size PSV vessels – 100% owned

Standard vessels (6x)



Standard Viking (2008)

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~11 years

Standard Supplier (2007)

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~12 years

Standard Princess (2008)

Purchase price:
~USD 13.3m⁽¹⁾

Ownership: 100%

Deck-space: 1,060m²

Design: ST-216 L CD

Yard: Aker Brattvaag

Age: ~11 years

Standard Supporter (2009)

Purchase price:
~USD 11.1m⁽¹⁾

Ownership: 100%

Deck-space: 1,000m²

Design: UT 776 CD

Yard: STX Brevik

Age: ~10 years

Standard Provider (2010)

Purchase price:
~USD 11.1m⁽¹⁾

Ownership: 100%

Deck-space: 1,000m²

Design: UT 776 CD

Yard: STX Brevik

Age: ~9 years

Standard Olympus (2014)

Purchase price:
~USD 8.1m⁽¹⁾

Ownership: 100%

Deck-space: 800m²

Design: Havyad 832

Yard: Havyard Ship
Technology

Age: ~5 years

Delivered in May-19

Average purchase price: USD 11.7⁽¹⁾

Average age 9.7 years⁽²⁾

Average newbuild price: ~USD 47.7⁽³⁾

(1) Excluding working capital and start-up costs

(2) Including Standard Olympus that was delivered in April 2019

(3) Based on estimated USDNOK when the vessel contracts were agreed with respective yards

Mid-size PSV vessels – Partly owned

Northern Supply vessels (8x) – 25.5% owned



2x vessels

Purchase price:

~USD 2.5m⁽¹⁾

Ownership: 25.5%

Deck-space: 680m²

Design: UT 755 LN

Yard: Aker Aukra

Avg. age: ~10 years

FS Carrick (2008)

FS Crathes (2009)



2x vessels

Purchase price:

~USD 5.4m⁽¹⁾

Ownership: 25.5%

Deck-space: 680m²

Design: UT 755 LN

Yard: Aukra

Avg. age: ~10 years

FS Abergeldie (2008)

FS Aberdour (2009)



2x vessels

Purchase price:

~USD 5.9m⁽¹⁾

Ownership: 25.5%

Deck-space: 710m²

Design: UT 755 LN

Yard: Aker Brevik

Avg. age: ~11 years

FS Braemar (2007)

FS Balmoral (2008)



2x vessels

Purchase price:

~USD 2.5m⁽¹⁾

Ownership: 25.5%

Deck-space: 700m²

Design: VS 470 MK II

Yard: Kleven

Avg. age: ~13 years

FS Kristiansand (2005)

FS Bergen (2006)

(FS Arendal (2006))⁽²⁾

(1) Excluding working capital and start-up costs

(2) Completed a sale-lease back contract in Sep-18

Transactions in April 2019

- **Sale of vessels**

- In April 2019 NWS sold the remaining four (4) medium size vessels
 - Sold at significantly higher value compared to SDSD's acquisition price
 - 2013 built at Damen SG yard with the 3300 CD design
 - Vessels have been in lay up in Norway since late 2016
 - In addition to the sale of two (2) medium size vessels sold in October 2018
 - Post-transaction, the NWS structure only has cash holdings



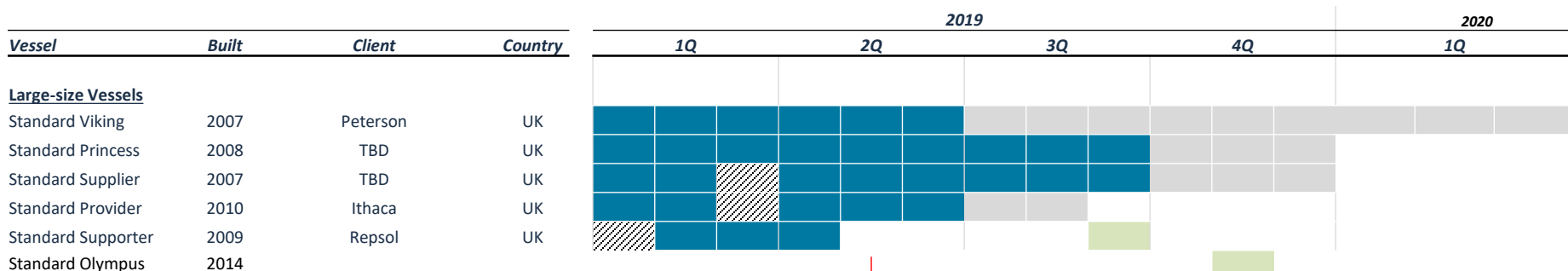
- **Acquisition of vessel- Standard Olympus**

- In April 2019 SDSD acquired one (1) additional large size PSV at attractive price of USD 8.1m
- 2014 Norwegian built, 800 m2 deck space of the Havyard 832 design
- 100% owned by SDSD through its wholly owned subsidiary Wanax AS
- Standard Olympus was delivered 3 May 2019
- Already trading

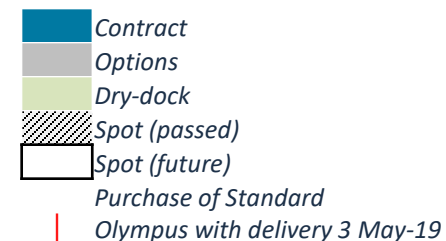


Large-size PSV vessels – Simplified contract overview

Standard vessels (100% owned)

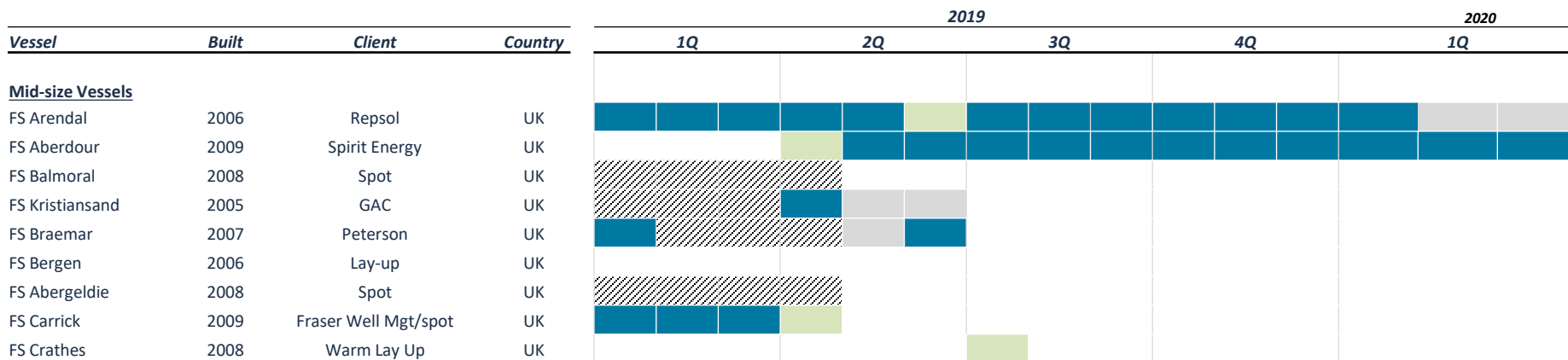


- **Standard Olympus was delivered 3 May-19**
- **Solid back log for 2Q 2019**

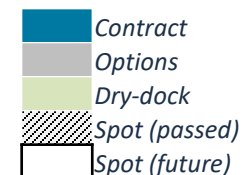


Mid-size PSV vessels – Simplified contract overview

Northern Supply vessels (25.5% owned)



- Positioned to take advantage of the strong market in spring and summer 2019
- FS Aberdour and FS Carrick dry docked ~14 days beginning of April and ~10 days end of April respectively



Large-size PSV vessels – Utilization overview

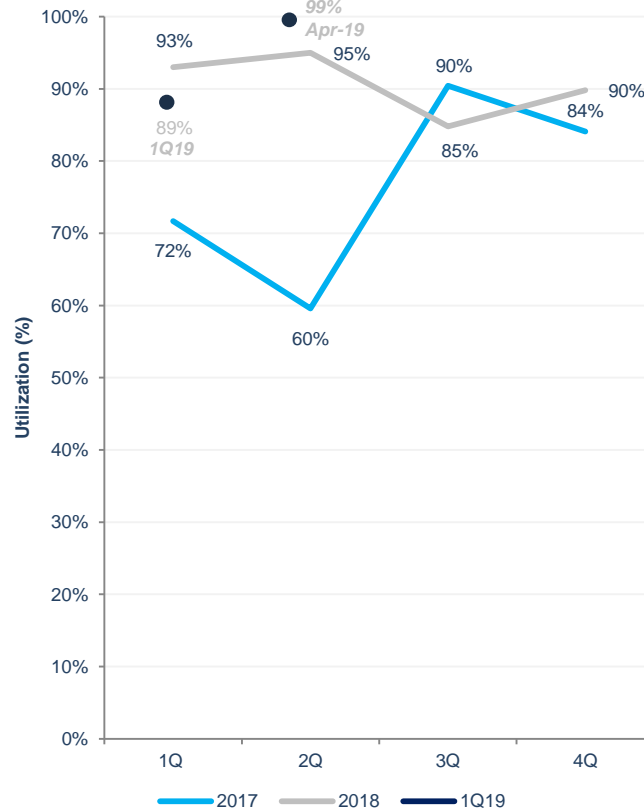
Historical utilization of operating vessels (%)

Utilization	S.Viking	S. Princess	S. Supplier	S.Provider	S. Supporter	Weighted average
1Q18	100 %	100 %	65 %	100 %	100 %	93 %
2Q18	100 %	73 %	98 %	100 %	99 %	95 %
3Q18	100 %	81 %	61 %	88 %	92 %	85 %
4Q18	98 %	100 %	100 %	68 %	82 %	90 %
2018, weighted avg.	100 %	90 %	81 %	89 %	93 %	91 %
1Q19	100 %	100 %	88 %	79 %	78 %	89 %
Apr-19	100 %	100 %	100 %	93 %	100 %	99 %
2019 YTD, weighted avg.	100 %	100 %	91 %	83 %	83 %	92 %

Total days	S.Viking	S. Princess	S. Supplier	S.Provider	S. Supporter	Weighted average
Total available days, 2018	363	332	359	357	362	1774
Total days worked, 2018	362	298	292	318	338	1608
Total utilization, 2018	100 %	90 %	81 %	89 %	93 %	91 %
Total available days, Apr-19	116	120	115	112	119	582
Total days worked, Apr-19	116	120	105	93	99	533
Total utilization, Apr-19	100 %	100 %	91 %	83 %	83 %	92 %

Note:
- Vessels unavailable due to dry docking, maintenance, class renewal and other

Utilization overview (weighted average)



Mid-size PSV vessels – Utilization overview

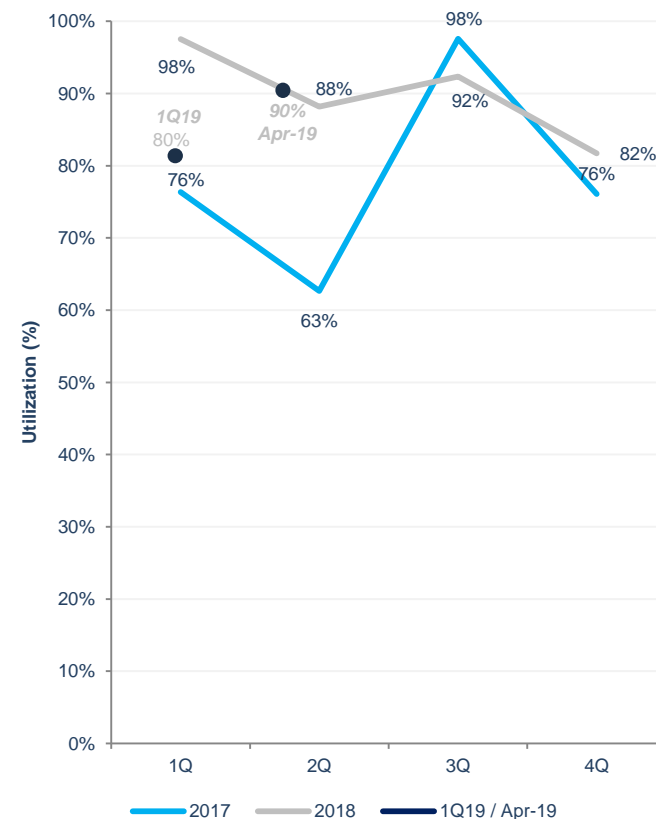
Historical utilization of operating vessels (%)⁽¹⁾

Utilization	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	FS Weighted average
1Q18	100 %	99 %	100 %	100 %	69 %	n.a.	n.a.	n.a.	98 %
2Q18	100 %	100 %	63 %	100 %	100 %	62 %	74 %	n.a.	88 %
3Q18	100 %	100 %	75 %	100 %	75 %	100 %	100 %	n.a.	92 %
4Q18	50 %	100 %	75 %	100 %	88 %	60 %	100 %	49 %	82 %
2018, weighted avg.	92 %	100 %	79 %	100 %	86 %	75 %	92 %	49 %	89 %
1Q19	-	100 %	53 %	81 %	90 %	94 %	-	65 %	80 %
Apr-19	34 %	100 %	99 %	100 %	100 %	90 %	-	78 %	90 %
2019 YTD, weight. avg.	34 %	100 %	64 %	86 %	92 %	93 %	0 %	68 %	83 %

Total days	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	FS Weighted average
Tot. avail. days, 2018	264	365	349	306	298	249	164	12	2007
Tot. days work., 2018	243	364	275	306	257	187	151	6	1790
Total utilization, 2018	92 %	100 %	79 %	100 %	86 %	75 %	92 %	49 %	89 %
Tot. avail. days, Apr-19	13	120	120	109	117	105	0	120	704
Tot. days work., Apr-19	4	120	77	94	108	98	0	82	583
Total utilization, Apr-19	34 %	100 %	64 %	86 %	92 %	93 %	-	68 %	83 %

Note:
- Vessels unavailable due to dry docking, maintenance, class renewal and other

Utilization overview (weighted average)



(1) Utilization does not include vessels in lay-up

Large-size PSV vessels – EBITDA overview

5x Standard vessels (100% owned) ⁽¹⁾

Standard vessels (USD)	Three months ended, 1Q19	Three months ended, 1Q18	2018	2017
Net hire (net of commission)	4 134 429	3 574 353	15 421 401	6 438 583
Admin expenses	(56 943)	(62 294)	(235 195)	(113 381)
Technical and Commercial Management Fee	(296 274)	(307 185)	(1 203 557)	(630 986)
OPEX/Lay-up costs ⁽²⁾	(3 024 965)	(2 789 289)	(11 792 201)	(5 691 557)
Start up / Liquidation expenses ⁽²⁾	-	(100 436)	(25 691)	(1 030 865)
Dry docking expenses / Surveys / Repairs ⁽²⁾	-	(479 652)	(2 086 474)	(2 229 924)
Bunkers on delivery / redelivery / repositioning	(139 221)	(27 796)	(465 056)	(568 992)
Total operation expenses	(3 517 403)	(3 766 652)	(15 808 174)	(10 265 705)
EBITDA	617 026	(192 299)	(386 773)	(3 827 122)
Adj. EBITDA excluding non-recurring costs ⁽³⁾	617 026	(91 864)	(361 082)	(2 796 257)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽⁴⁾	617 026	387 788	1 725 392	(566 333)
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	15 %	11 %	11 %	n.a.

Note:

(1) Note that the above unaudited EBITDA breakdown is not found in the company report

(2) 2017 reclassifications has been made whereas 581 074 has been reclassified from OPEX to Dry Docking, and 187 940 from OPEX to Start-up. This relates to the first three quarters in 2017.

(3) Non-recurring costs are costs directly related to preparing newly acquired vessels for the market.

(4) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

Mid-size PSV vessels – EBITDA overview

9x Northern Supply vessels (25.5% owned) ⁽¹⁾, pro-rata overview

Northern Supply vessels (USD)	Three months ended, 1Q19	Three months ended, 1Q18	2018	2017
Net hire (net of commission)	895 341	569 163	3 331 397	1 787 716
Admin expenses	(25 506)	(18 290)	(117 272)	(83 620)
Technical and Commercial Management Fee	(90 962)	(67 791)	(387 258)	(233 795)
OPEX/Lay-up costs ⁽²⁾	(856 055)	(627 862)	(3 416 424)	(2 095 644)
Start up / Liquidation expenses ⁽²⁾	-	-	(255 655)	(89 633)
Dry docking expenses / Surveys / Repairs ⁽²⁾	(77 667)	(175 670)	(423 970)	(104 790)
Bunkers on delivery / redelivery / repositioning	(21 782)	(3 820)	(240 605)	(103 016)
Total operation expenses	(1 071 972)	(893 433)	(4 841 183)	(2 710 498)
EBITDA	(176 631)	(324 269)	(1 509 786)	(922 783)
Adj. EBITDA excluding non-recurring costs ⁽³⁾	(176 631)	(324 269)	(1 254 132)	(833 149)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽⁴⁾	(98 964)	(148 599)	(830 162)	(728 360)
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	-11 %	(0)	n.a.	n.a.

Note:

(1) Note that the above unaudited EBITDA breakdown is not found in the company report

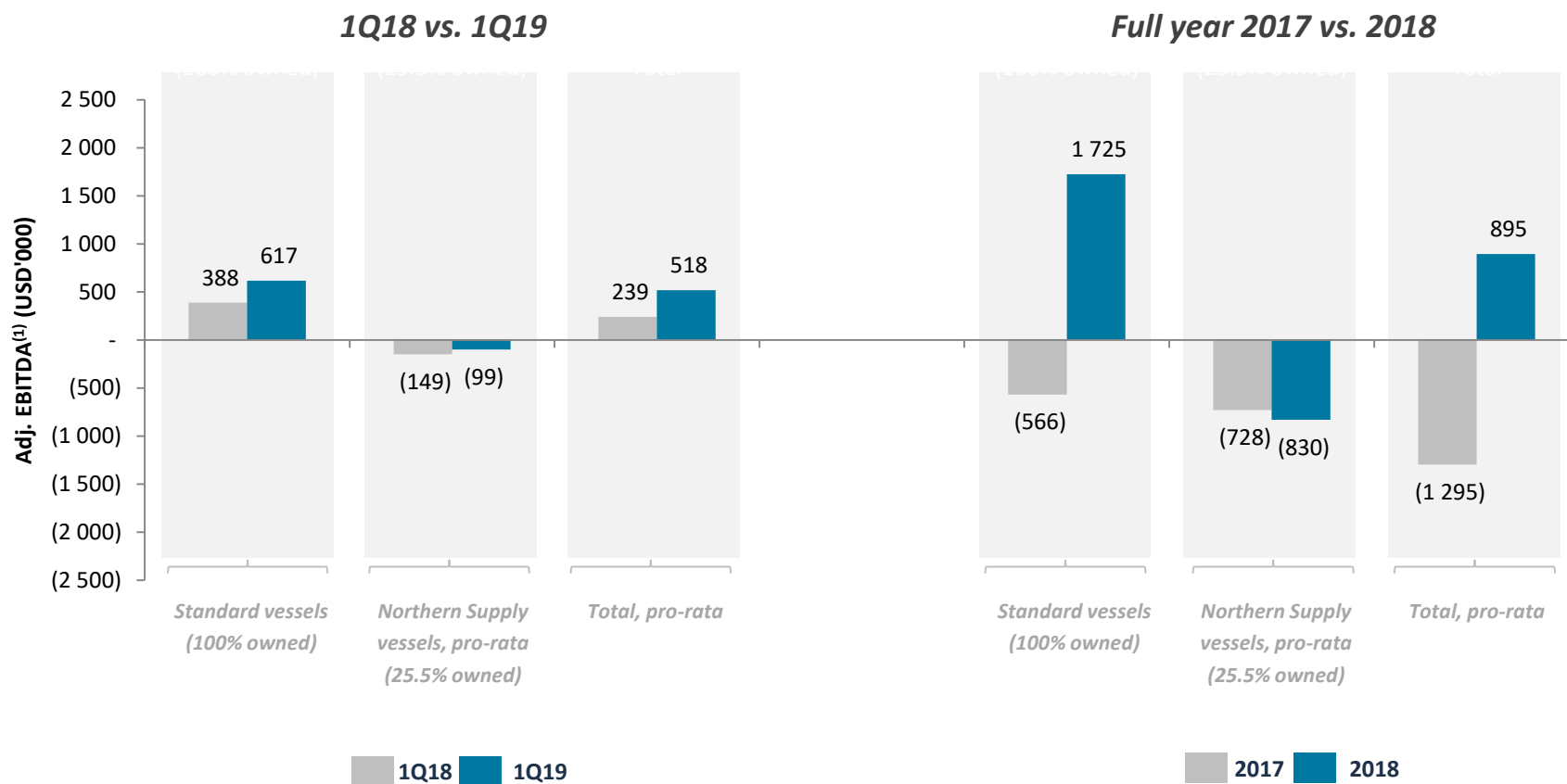
(2) USD calculated from native NOK by application of average exchange rate for 2018 @ 8,263. Former quarters has been recalculated with the final average of the year

(3) Non-recurring costs are costs directly related to preparing newly acquired vessels for the market.

(4) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

Summary – Adj. EBITDA excluding dry docking and non-recurring costs ⁽¹⁾

Standard vessels (100% owned) and Northern Supply vessels (25.5% owned), pro-rata



Explanation of the fair value accounting gain in 1Q19

- **SDSD is classified as an investment entity in accordance with IFRS 10**
 - Investments, including subsidiaries, are not consolidated but measured at fair value through profit and loss every quarter based on estimates made by reputable independent valuers
 - The underlying operational activities are not directly reflected in the interim financial statements of the company
 - Consequently, SDSD reported an unrealized gain on revaluation of financial assets of ~USD 2.9m
- **Example of fair value calculation for Standard Viking:**

Figures in USDm	Independent Valuer A ⁽¹⁾				Independent Valuer B ⁽¹⁾				Alternative value	Applied value
	Willing buyer/seller		Distressed		Willing buyer/seller		Distressed		Willing buyer/seller	Distressed
	Upper	Lower	Upper	Lower	Upper	Lower	Upper	Lower	Average	Average
Standard Viking (1Q19)	18.0	15.0	14.0	11.0	21.0	18.0	16.3	13.2	18.0	13.6

(1) Note:

Fair value estimates have been obtained from two independent Valuers ("Valuer A" and "Valuer B"). Both Valuers have provided a value range based on a willing buyer and willing seller market scenario. Valuer A has also provided a value range based on a distressed value market scenario. Valuer B has not provided a distressed value range, however, a distressed value range has been derived by applying the same discount rate to Valuer B's willing buyer and willing seller range as the implied discount rate between Valuer A's willing buyer and willing seller value range and Valuer A's distressed value range. The applied value for the vessel in the S.D. Standard Drilling accounts is then set to the average of these two distressed ranges as the Company decided to apply a more conservative approach due to the current market condition. The value is set to USD 13.6m as opposed to an average value of USD 18.0m for scenarios of transactions between two willing parties.

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Income statement

S.D. Standard Drilling – Income statement for 1Q19

	<u>Three Months Ended</u>	
	2019	2018
<i>(Amounts in USD 000)</i>	Q1	Q1
	<i>Unaudited</i>	<i>Unaudited</i>
Income		
Changes in fair value on financial assets at fair value through profit or loss	2 948	(612)
Interest income	45	14
Net foreign currency gains or (losses)	87	885
Total net income / (loss)	3 080	287
Expenses		
Administration fees	(94)	(137)
Total operating expenses	(94)	(137)
Operating profit/(loss)	2 986	150
Finance costs		
Sundry finance income/(expenses)	(2)	(5)
Profit/(loss) for the period before tax	2 984	145
Income tax expense	-	-
Profit/(loss) for the period after tax	2 984	145
Other comprehensive income		
<i>Items that may be reclassified subsequently to profit or loss</i>		
Available-for-sale investments – Fair value gains/(loss)	-	-
Other comprehensive income for the period	-	-
Total comprehensive income for the period	2 984	145
Earnings/(loss) per share		
Basic/diluted earnings/(loss) per share (USD)	0,00	0,00

Balance sheet

S.D. Standard Drilling – Balance sheet for 1Q19

<i>(Amounts in USD 000)</i>	31.03.2019	31.12.2018
ASSETS	<i>Unaudited</i>	<i>Audited</i>
Equipment and machinery	1	1
Financial asset at fair value through profit or loss	98 162	94 966
Total non-current assets	98 163	94 967
Trade and other receivables	39	25
Current tax asset	1	1
Cash and bank balances	16 112	16 382
Total current assets	16 152	16 408
Total Assets	114 315	111 375
EQUITY AND LIABILITIES		
Ordinary shares	17 281	17 281
Share premium	96 861	96 861
Other reserves	-	-
Accumulated profits/(losses)	120	(2 864)
Total equity	114 262	111 278
Trade and other payables	53	97
Total current liabilities	53	97
Total Equity and Liabilities	114 315	111 375

Cash flow statement

S.D. Standard Drilling – Cash flow statement for 1Q19

 Three Months Ended	
	2019 Q1	2018 Q1
<i>(Amounts in USD 000)</i>		
	<i>Unaudited</i>	<i>Unaudited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period before income tax	2 984	145
Unrealised exchange (gain)/loss	(87)	(402)
Payments to financial assets at fair value through profit or loss	(248)	(4 178)
Interest income	(45)	(14)
Decrease/(increase) in trade and other receivables	(14)	(20)
Decrease/(increase) in financial asset fair value through profit or loss	(2 948)	612
(Decrease)/increase in trade and other payables	(44)	61
Net cash generated from/(used in) operating activities	(402)	(3 796)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	45	14
Net cash generated from/(used in) investing activities	45	14
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	-	12 600
Share issue costs	-	(553)
Net cash generated from/(used in) financing activities	-	12 047
Net increase/ (decrease) in cash and cash equivalents	(357)	8 265
Cash and cash equivalents at beginning of year	16 382	12 148
Effect of exchange rate changes on the balance of cash held in foreign currencies	87	402
Cash and cash equivalents at end of period	16 112	20 815



STANDARD DRILLING