

S.D. Standard Drilling Plc.

3Q 2019 Presentation

8 November 2019



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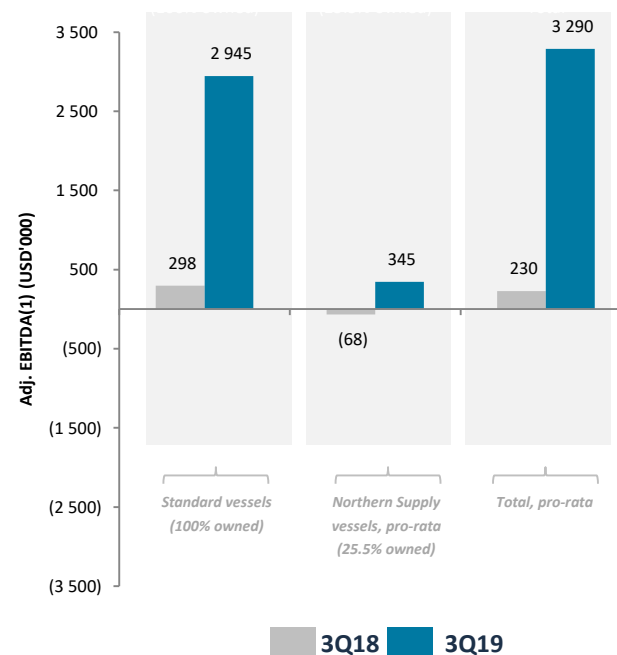
Agenda

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

Highlights Q3 2019

- Profit after tax of USD 0.6m (USD (0.2)m)⁽¹⁾
- Total cash balance of USD 28m (USD 23.3m)⁽²⁾
- Book Value of Equity of USD 119.4 m ~NOK 1.88 per share⁽³⁾
- Positive EBITDA (adj) of USD 3.3m (USD 0.2m)⁽⁴⁾
- Large-size – 6x Standard vessels (100% owned)
 - Positive EBITDA (adj) of USD 3m (USD 0.3m)⁽⁴⁾
 - Utilization of ~95% (~85%)⁽⁵⁾
- Mid-size – 9x Northern Supply vessels (25.5% owned)⁽⁵⁾
 - Positive EBITDA (adj) of USD 0.3m (USD (0.1)m)⁽⁴⁾
 - Utilization of ~92% (~92%)⁽⁵⁾
- Positive fair value adjustment of financial assets of USD 1m

OPERATION OF VESSELS EBITDA (adj) 3Q 19 vs 3Q 18



(1) Numbers in brackets are comparable numbers from 3Q 18
 (2) Including pro-rata ownership of cash in subsidiaries and investments, of which USD 27 m is cash in SDSA and subsidiaries
 (3) USD/NOK 9.09 end of Sept-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 Arrendal on bareboat charter

Subsequent events

- **Sale of Standard Provider at a price of USD 13.5m**
 - The transaction was completed end of October
- **Following the sale of Standard Provider the cash in SDSD and subsidiaries⁽¹⁾ end of October was USD 42.5m corresponding to ~NOK 0.68 per share⁽²⁾**
- **Three (2) out of five (5) large size PSV's on term contracts end of October 19**
- **Average utilization of 80% in October -19 for the large size Standard vessels**
- **Average utilization of 88 % in October-19⁽³⁾ for the medium size vessels in Northern Supply (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

4 Independent position

Good cash position



Positive EBITDA



Extensive transaction experience

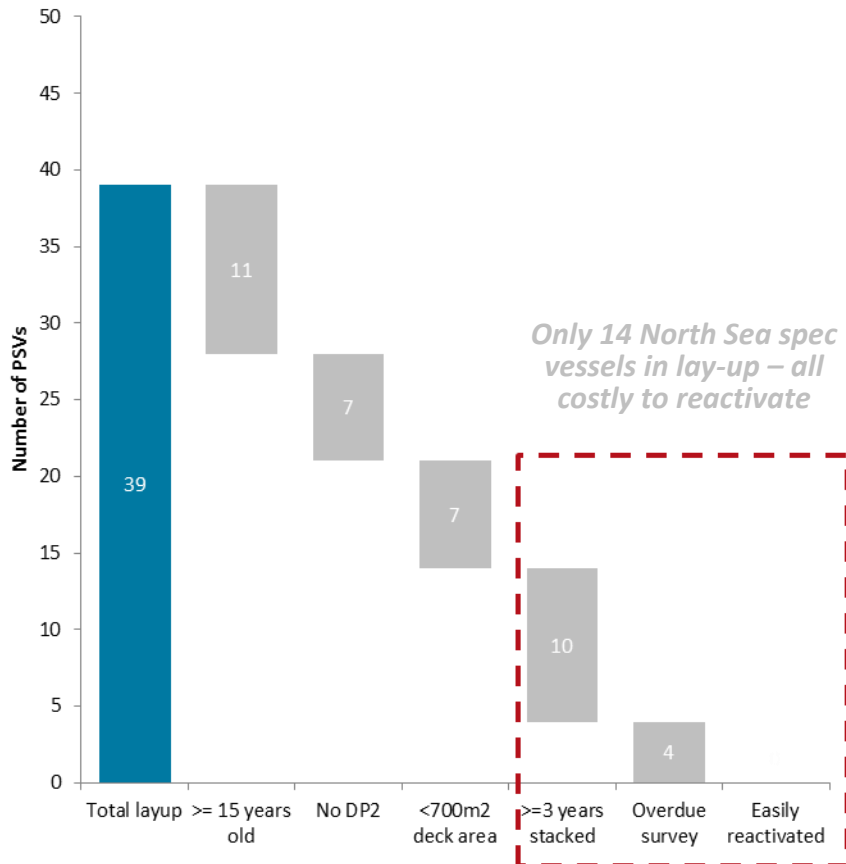
Low overhead costs and low breakeven rates

- **Average cash break-even for SDDS, all-in costs (USD / Day) for PSV vessels**
 - Large-size: USD ~7,000 per day ⁽¹⁾
 - Mid-size: USD ~6,700 per day ⁽¹⁾
- **Overhead cost of ~USD 500 per vessel per day ⁽¹⁾**
- **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**

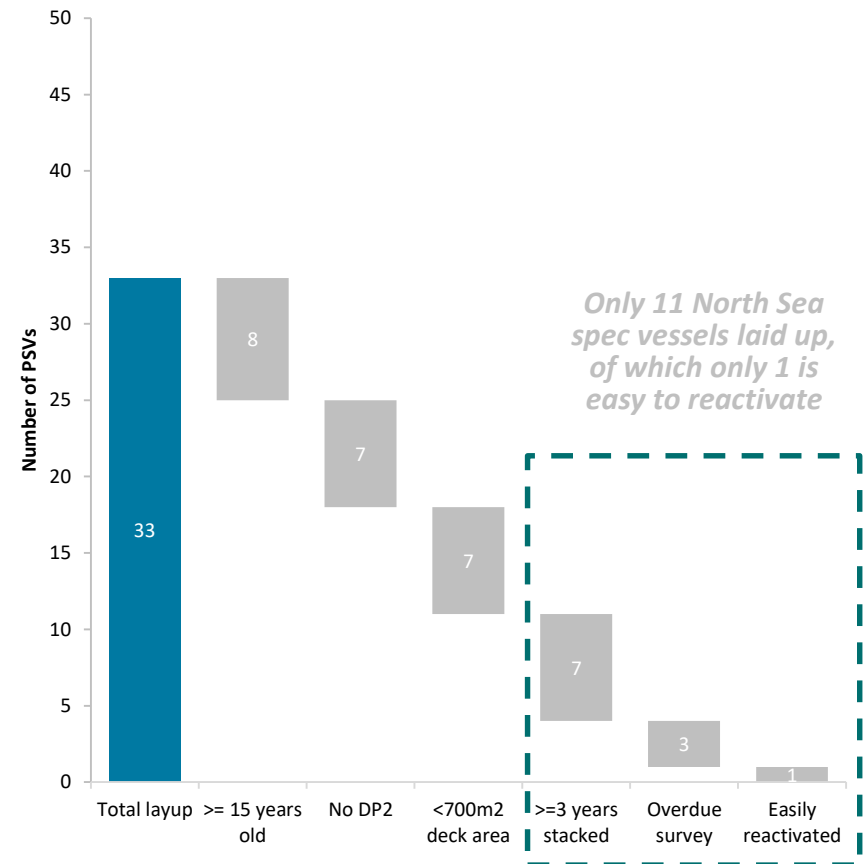


Lack of modern large size vessels available in the market

Breakdown of laid up North Sea PSV fleet (2Q19)

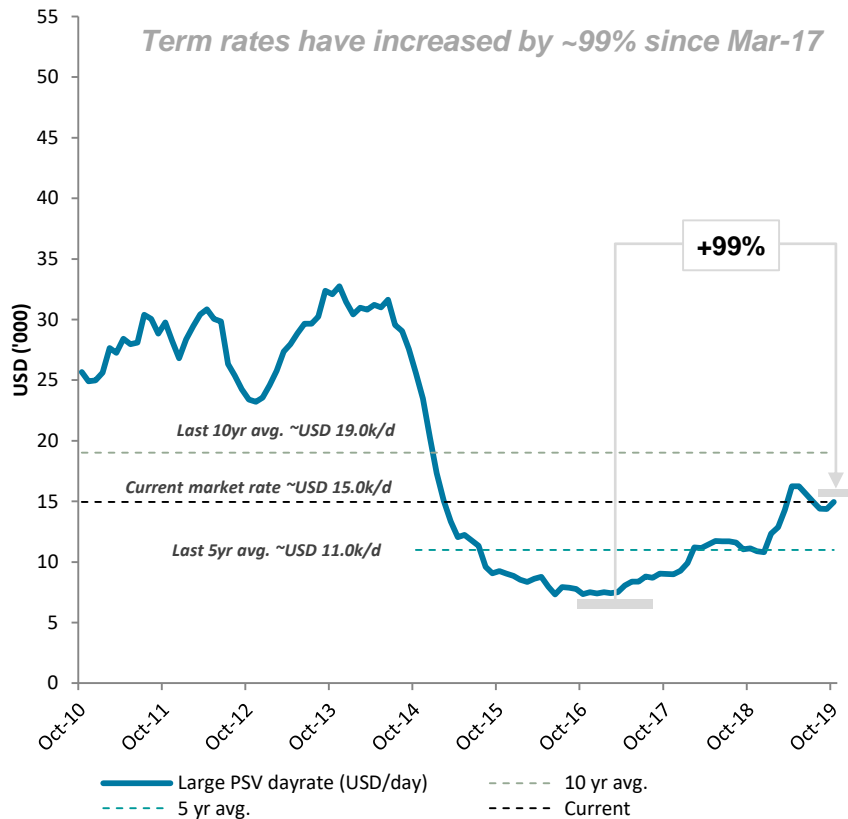


Breakdown of laid up North Sea PSV fleet (3Q19)

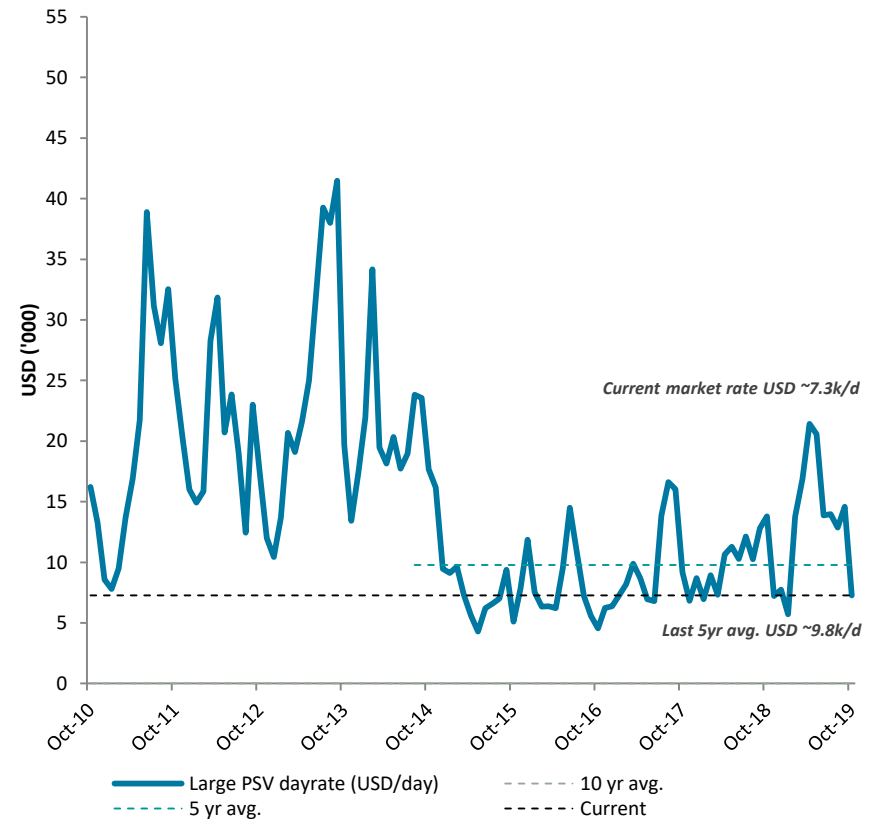


Signs of recovery – large vessels leading the way

Large-size PSV term rates (900m²)

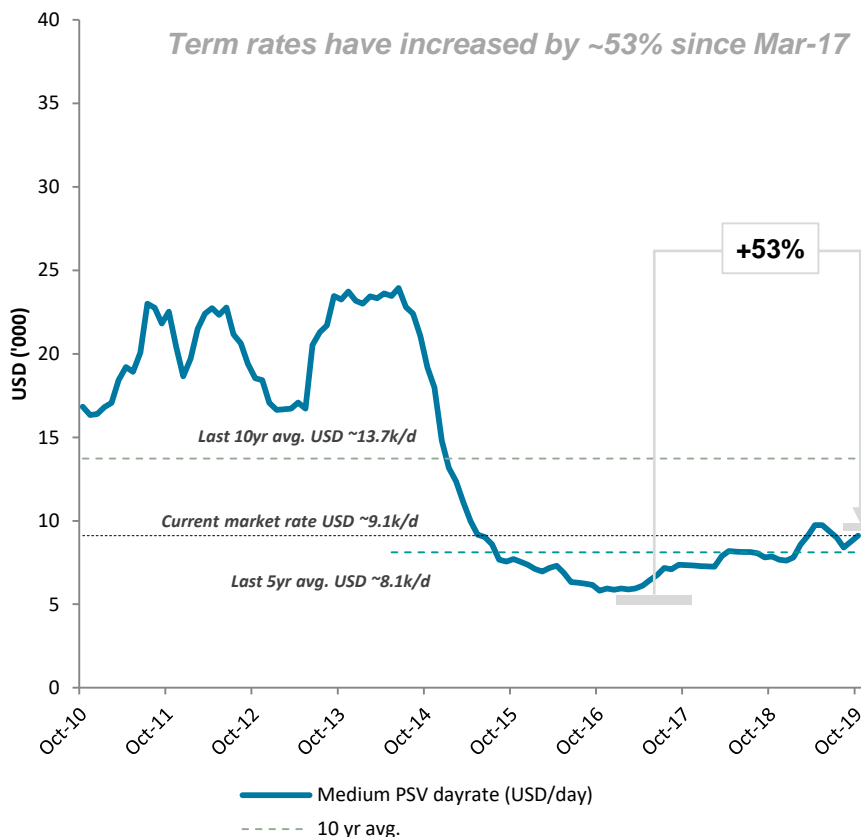


Large-size PSV spot rates (900m²)

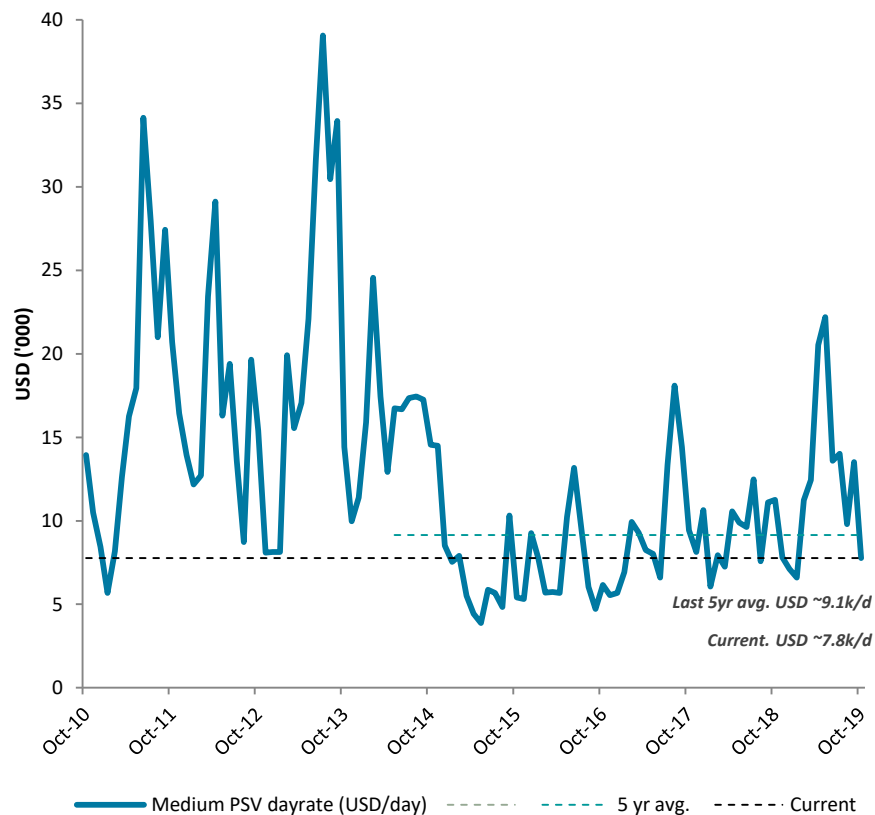


Signs of recovery – significant improvement in the medium size segment

Mid-size PSV term rates (500-749m²)



Mid-size PSV spot rates (500-899m²)



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Large-size PSV vessels – 100% owned

Standard vessels (5x)



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

SOLD Oct 2019

Standard Olympus (2014)

Purchase price:

~USD 8.1m⁽¹⁾

Ownership: 100%

Deck-space: 800m²

Design: Havyard 832

Yard: Havyard Ship
Technology

Age: ~5 years

Delivered in May-19

Average purchase price: USD 11.8⁽¹⁾

Average age 9.8 years⁽²⁾

Average newbuild price: ~USD 45.6⁽³⁾

(1) Excluding working capital and start-up costs and Standard Provider

(2) Including Standard Olympus that was delivered in May 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⁾

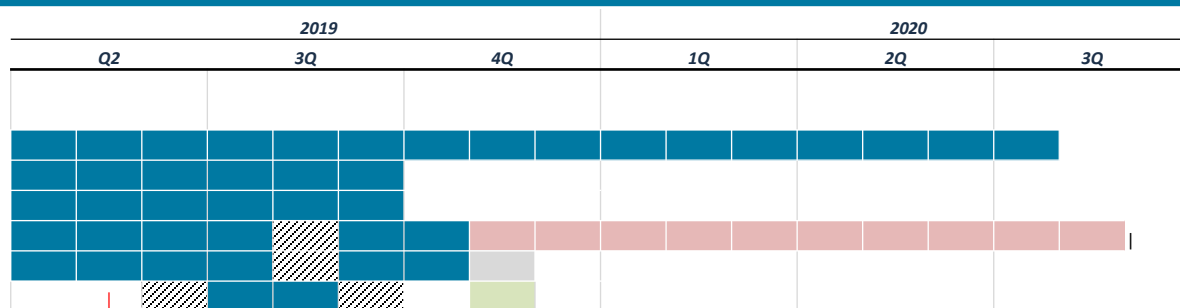
⁽¹⁾ Excluding working capital and start-up costs

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

Large-size PSV vessels – Simplified contract overview

Standard vessels (100% owned)

Vessel	Built	Client	Country
Large-size Vessels			
Standard Viking	2007	Peterson	UK
Standard Princess	2008	Allseas	UK
Standard Supplier	2007	Allseas	UK
Standard Provider	2010	N/A	
Standard Supporter	2009	Equinor	UK
Standard Olympus	2014	Spot	



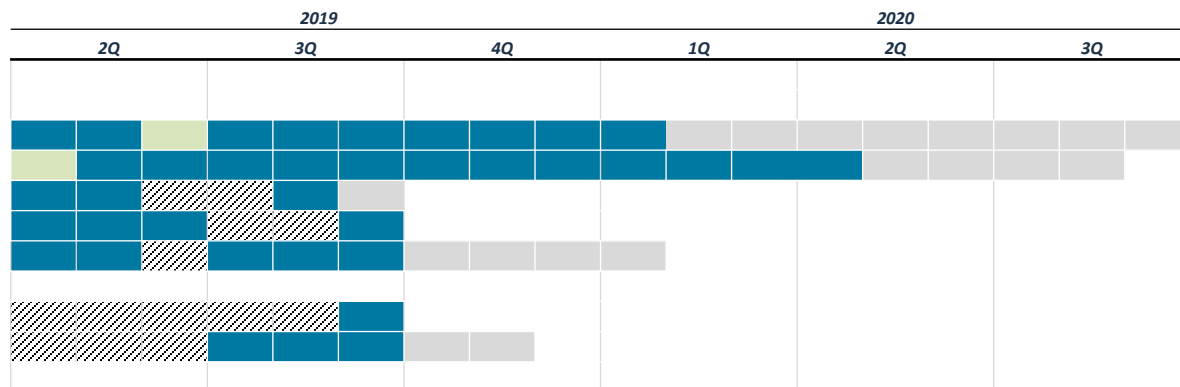
- **Standard Olympus was delivered 3 May-19**
- **Focus on securing winter coverage going forward**
- **Standard Provider sold during 4Q19**



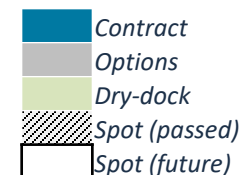
Mid-size PSV vessels – Simplified contract overview

Northern Supply vessels (25.5% owned)

Vessel	Built	Client	Country
Mid-size Vessels			
FS Arendal	2006	Repsol	UK
FS Aberdour	2009	Spirit Energy	UK
FS Balmoral	2008	Spot	UK
FS Kristiansand	2005	Spot	UK
FS Braemar	2007	Peterson DH	UK
FS Bergen	2006	Lay-up	UK
FS Abergeldie	2008	Spot	UK
FS Carrick	2009	Ineos	UK
FS Crathes	2008	Warm Lay Up	UK



- Focus on winter coverage going forward



Large-size PSV vessels – Utilization overview

Historical utilization of operating vessels (%)

Utilization	S.Viking	S. Princess	S. Supplier	S.Provider	S. Supporter	S. Olympus	Weighted average
1Q18	100 %	100 %	65 %	100 %	100 %	n.a.	93 %
2Q18	100 %	73 %	98 %	100 %	99 %	n.a.	95 %
3Q18	100 %	81 %	61 %	88 %	92 %	n.a.	85 %
4Q18	98 %	100 %	100 %	68 %	82 %	n.a.	90 %
2018, weighted avg.	100 %	90 %	81 %	89 %	93 %	n.a.	91 %
1Q19	100 %	100 %	88 %	79 %	78 %	n.a.	89 %
2Q19	100 %	99 %	100 %	98 %	86 %	63 %	93 %
3Q19	99 %	100 %	100 %	98 %	84 %	89 %	95 %
Oct-19	100 %	76 %	69 %	80 %	88 %	65 %	80 %
2019 YTD, weight. avg.	100 %	97 %	93 %	91 %	83 %	78 %	91 %

Total days	S.Viking	S. Princess	S. Supplier	S.Provider	S. Supporter	S. Olympus	Weighted average
Tot. avail. days, 2018	363	332	359	357	362	n.a.	1774
Tot. days work., 2018	362	298	292	318	338	n.a.	1608
Total utilization, 2018	100 %	90 %	81 %	89 %	93 %	n.a.	91 %
Tot. avail. days, YTD Oct-19	281	301	281	295	286	155	1598
Tot. days work., YTD Oct-19	280	292	261	267	237	122	1460
Total utilization, YTD Oct-19	100 %	97 %	93 %	91 %	83 %	78 %	91 %

Note:
- Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up

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.	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 %
2Q19	89 %	100 %	89 %	100 %	92 %	82 %	-	79 %	90 %
3Q19	100 %	100 %	92 %	88 %	100 %	92 %	-	73 %	92 %
Oct-19	100 %	100 %	82 %	90 %	100 %	83 %	-	58 %	88 %
2019 YTD, weight. avg.	96 %	100 %	78 %	90 %	95 %	89 %	-	71 %	88 %

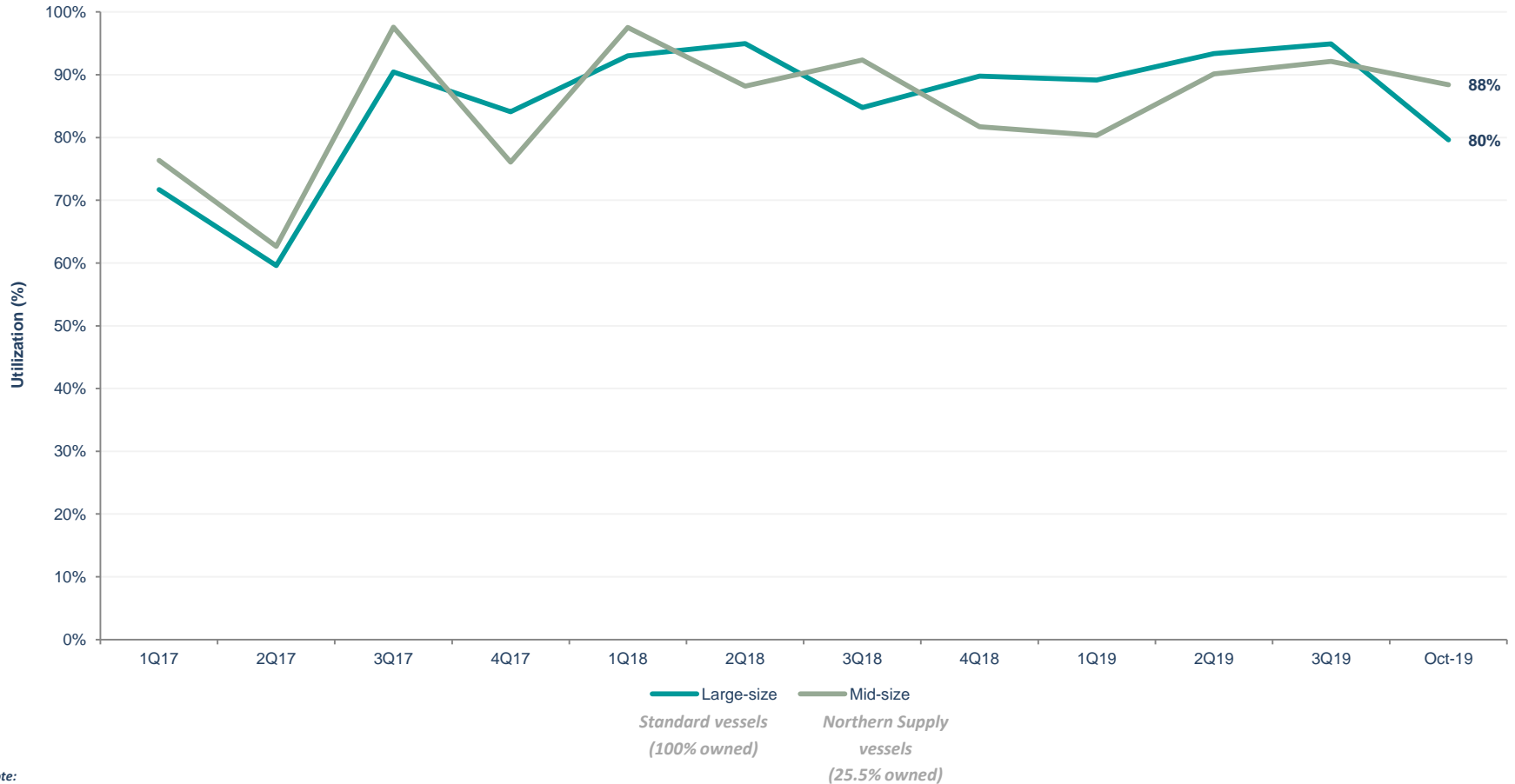
Total days	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	Weighted average
Tot. avail. days, 2018	264	365	349	306	298	249	164	12	2007
Tot. days work., 2018	243	364	275	306	257	187	151	6	1790
Total utilization, 2018	92 %	100 %	79 %	100 %	86 %	75 %	92 %	49 %	89 %
Tot. avail. days, YTD Oct-19	193	276	298	283	301	284	0	291	1927
Tot. days work., YTD Oct-19	185	276	233	255	285	254	0	207	1694
Total utilization, YTD Oct-19	96 %	100 %	78 %	90 %	95 %	89 %	-	71 %	88 %

Note:

- Vessels unavailable due to dry docking, maintenance, class renewal and other. Utilization does not include vessels in lay-up

Combined fleet – Utilization overview large-and medium size PSV's

Combined fleet utilization 1Q17 to Oct-19



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

Large-size PSV vessels – EBITDA overview

6x Standard vessels (100% owned) ⁽¹⁾

Standard vessels (USD)	Three months ended, 3Q19	Three months ended, 3Q18	2019 YTD	2018 YTD
Net hire (net of commission)	6 883 485	3 685 991	16 851 600	10 964 889
Admin expenses	(102 916)	(46 150)	(205 269)	(168 425)
Technical and Commercial Management Fee	(311 432)	(296 332)	(941 383)	(910 062)
OPEX/Lay-up costs	(3 380 913)	(2 876 874)	(9 664 484)	(8 538 304)
Start up / Liquidation expenses	(11 442)	-	(253 649)	(25 691)
Dry docking expenses / Surveys / Repairs	(187 092)	(33 654)	(495 281)	(2 150 285)
Bunkers on delivery / redelivery / repositioning	(142 725)	(168 866)	(276 902)	(220 665)
Other	-	-	-	-
Total operation expenses	(4 136 520)	(3 421 876)	(11 836 968)	(12 013 432)
EBITDA	2 746 965	264 115	5 014 632	(1 048 543)
Adj. EBITDA excluding non-recurring costs ⁽²⁾	2 758 407	264 115	5 268 280	(1 022 852)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽³⁾	2 945 499	297 769	5 763 562	1 127 433
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	43 %	8 %	34 %	31 %

Note:

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

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

(3) 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, 3Q19	Three months ended, 3Q18	2019 YTD	2018 YTD
Net hire (net of commission)	1 436 774	1 052 077	3 922 231	2 510 966
Admin expenses	(28 915)	(31 839)	(82 233)	(88 526)
Technical and Commercial Management Fee	(99 915)	(106 332)	(295 901)	(282 460)
OPEX/Lay-up costs ⁽²⁾	(904 045)	(936 691)	(2 717 576)	(2 518 779)
Start up / Liquidation expenses ⁽²⁾	-	3 609	-	(218 880)
Dry docking expenses / Surveys / Repairs ⁽²⁾	-	-	(493 153)	(288 281)
Bunkers on delivery / redelivery / repositioning	(23 582)	(45 272)	(70 850)	(114 449)
Other	(35 538)	-	(59 122)	-
Total operation expenses	(1 091 995)	(1 116 524)	(3 718 837)	(3 511 375)
EBITDA	344 779	(64 447)	203 394	(1 000 409)
Adj. EBITDA excluding non-recurring costs ⁽³⁾	344 779	(68 057)	203 394	(781 529)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽⁴⁾	344 779	(68 057)	696 547	(493 247)
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	24 %	n.a	18 %	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 each month. Numbers from 2018 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.

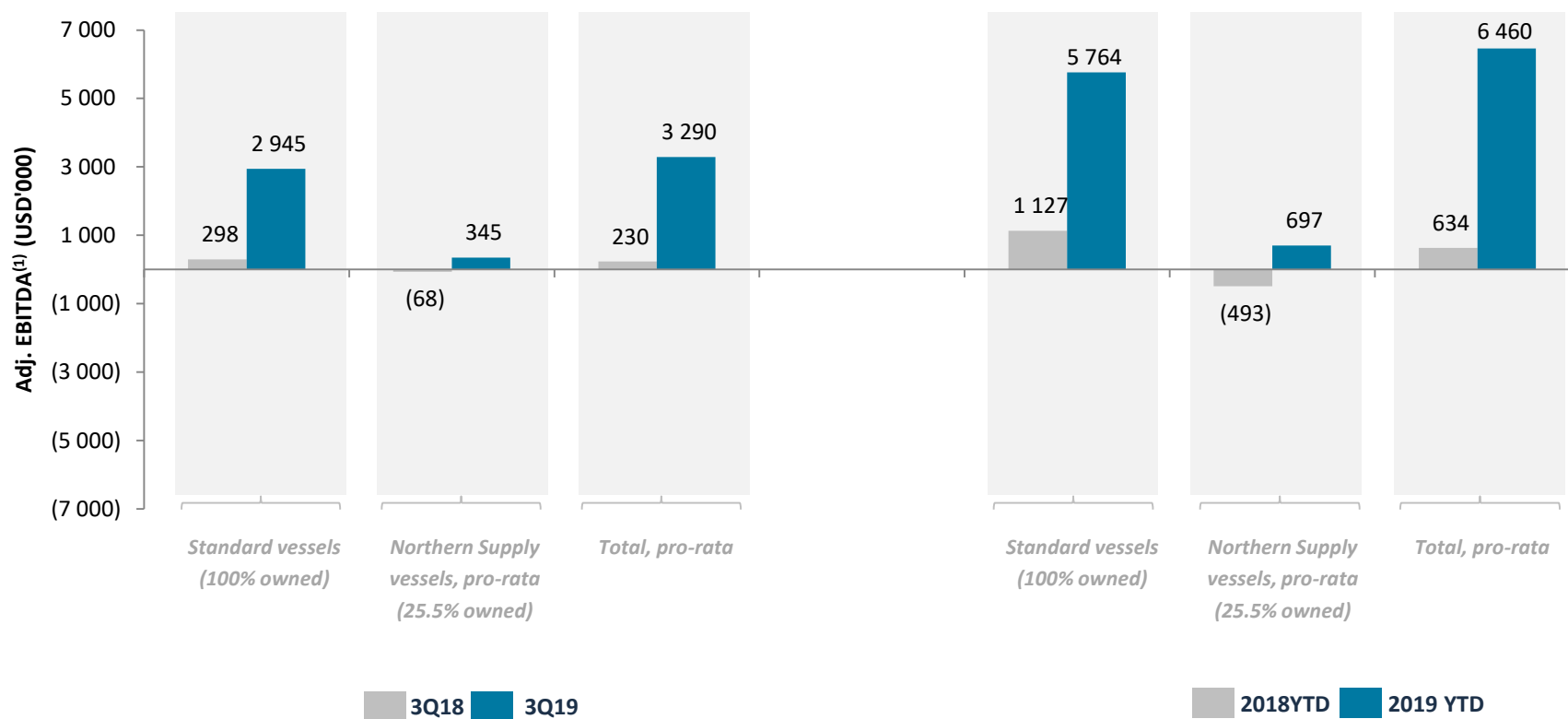
(4) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

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

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

3Q18 vs. 3Q19

2018 YTD vs. 2019 YTD



Explanation of the fair value accounting gain in 3Q19 [updated]

- **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 1m
- **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 (3Q19)	19.0	16.0	15.0	12.0	20.0	17.0	15.8	12.8	18.00	13.9

(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 13.9m as opposed to an average value of USD 18m for scenarios of transactions between two willing parties.

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Income statement

S.D. Standard Drilling – Income statement for 3Q19

	Three Months Ended		Nine Months Ended	
	2019 Q3	2018 Q3	2019 Q3	2018 Q3
(Amounts in USD 000)			Unaudited	Unaudited
Income				
Changes in fair value on financial assets at fair value through profit or loss	1 031	(135)	8 653	(2 997)
Changes in fair value on financial assets at fair value through profit or loss-held for trading	-	-	-	1
Interest income	71	50	131	111
Net foreign currency gains or (losses)	(412)	(13)	(303)	504
Total net income / (loss)	690	(98)	8 481	(2 381)
Expenses				
Administration fees	(120)	(129)	(361)	(399)
Total operating expenses	(120)	(129)	(361)	(399)
Operating profit / (loss)	570	(227)	8 120	(2 780)
Finance costs				
Sundry finance income / (expenses)	(1)	(6)	(4)	(11)
Profit / (loss) for the period before tax	569	(233)	8 116	(2 791)
Income tax expense	-	-	-	-
Profit / (loss) for the period after tax	569	(233)	8 116	(2 791)
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 / (loss) for the period	569	(233)	8 116	(2 791)
Earnings / (loss) per share				
Basic / diluted earnings / (loss) per share (USD)	0,00	0,00	0,01	(0,00)

Balance sheet

S.D. Standard Drilling – Balance sheet for 3Q19

<i>(Amounts in USD 000)</i>	30.09.2019	31.12.2018
ASSETS	<i>Unaudited</i>	<i>Audited</i>
Equipment and machinery	2	1
Financial assets at fair value through profit or loss	98 464	94 966
Total non-current assets	98 466	94 967
Trade and other receivables	18	25
Current tax asset	1	1
Cash and bank balances	20 936	16 382
Total current assets	20 955	16 408
Total Assets	119 421	111 375
EQUITY AND LIABILITIES		
Ordinary shares	17 281	17 281
Share premium	96 861	96 861
Accumulated profits/(losses)	5 252	(2 864)
Total equity	119 394	111 278
Trade and other payables	27	97
Total current liabilities	27	97
Total Equity and Liabilities	119 421	111 375

Cash flow statement

S.D. Standard Drilling – Cash flow statement for 3Q19

	Nine Months Ended	
	2019	2018
	Q3	Q3
<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	8 116	(2 791)
Unrealised exchange (gain)/loss	303	72
Payments to financial assets at fair value through profit or loss	(9 784)	(5 305)
Receipts from disposal of financial assets of fair value through profit or loss	14 939	13
Interest income	(131)	(50)
(Increase)/decrease in trade and other receivables	7	(12)
(Increase)/decrease in financial assets fair value through profit or loss	(8 653)	2 996
Decrease in trade and other payables	(70)	(88)
Net cash generated from/(used in) operating activities	4 727	(5 165)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment to acquire equipment	(1)	-
Interest received	131	50
Net cash generated from/(used in) investing activities	130	50
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of ordinary shares	-	12 600
Share issue costs	-	(579)
Net cash generated from/(used in) financing activities	-	12 021
Net (decrease)/increase in cash and cash equivalents	4 857	6 906
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	(303)	(72)
Cash and cash equivalents at end of period	20 936	18 982



STANDARD DRILLING