

S.D. Standard Drilling Plc.

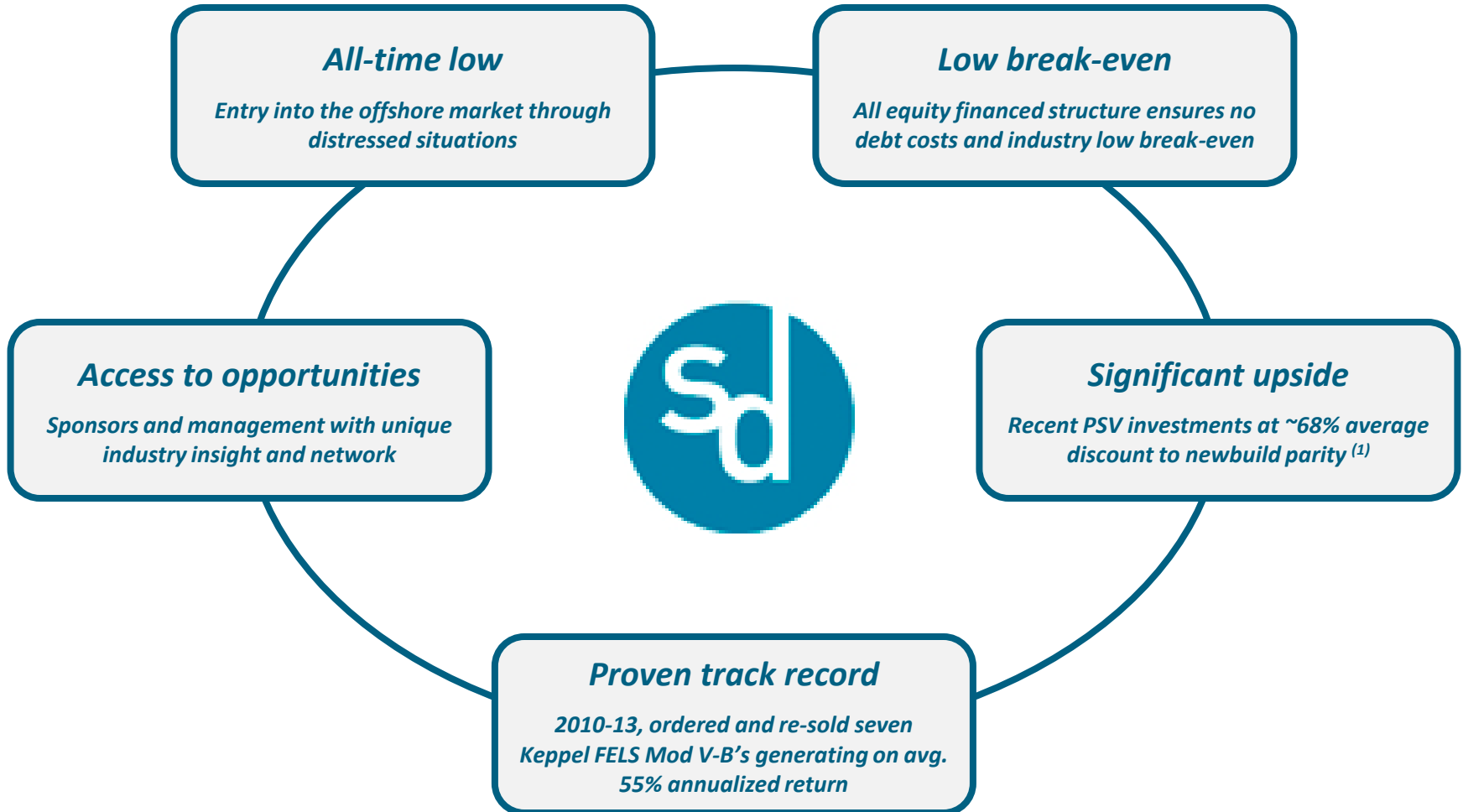
4Q 2016 Presentation



Agenda

- I. Company overview**
- II. Financial information**
- III. Current investments**
- IV. Appendix**

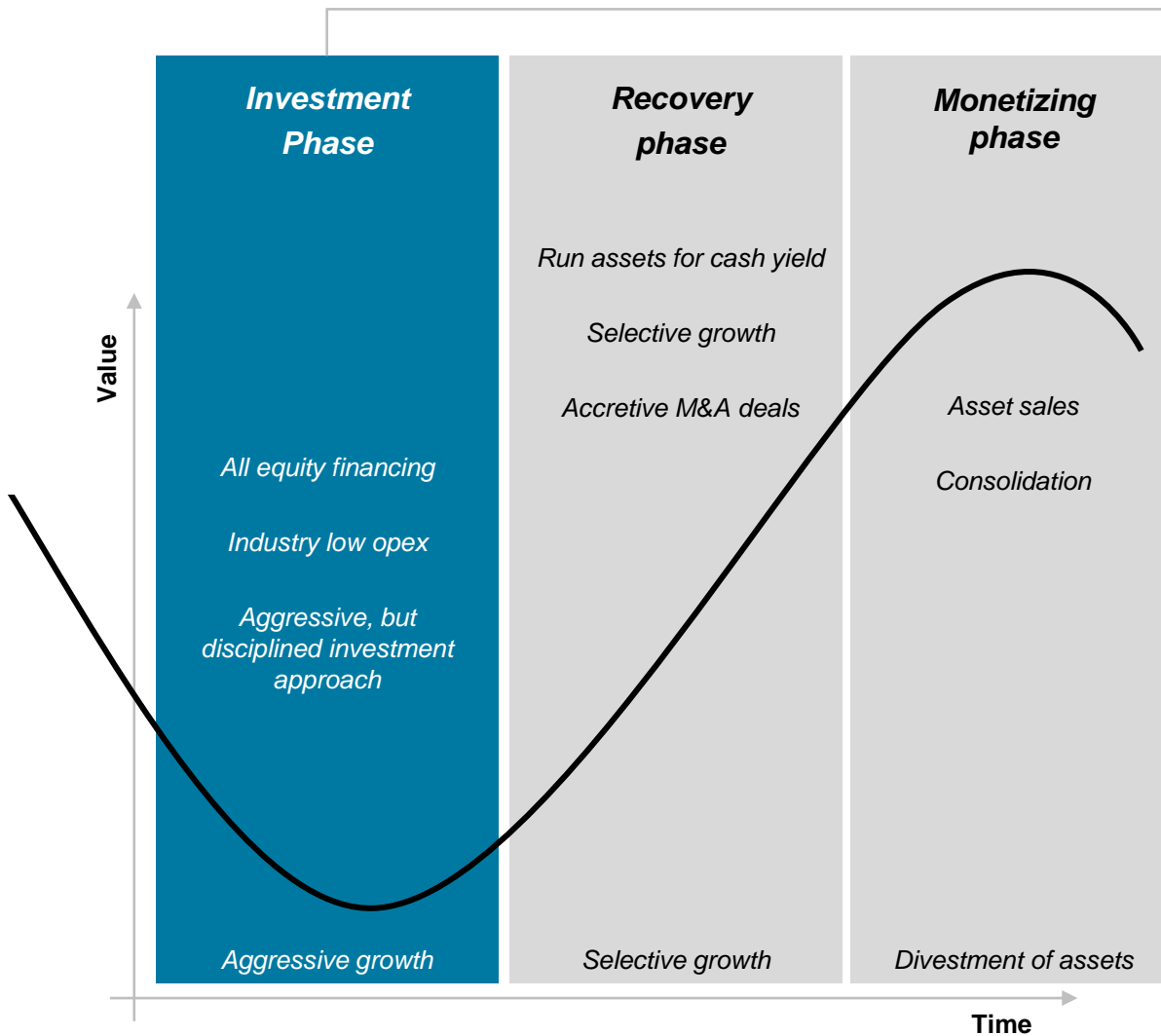
SDSD – Highlights



(1) Simple average of 82%, 65%, 59%, 47% and 76% discount to newbuild parity for the vessels owned by PSV Opportunity, I, II & III DIS, the three (3) large PSV Volstad Vessels and the six (6) mid-size PSVs owned by New World Supply Ltd., respectively

SDSD – Strategy

To own or control a large fleet of oil service assets purchased at low valuations



- Acquire high quality oil service tonnage at all time low prices – current fleet of 16 wholly or partly owned Platform Supply Vessels
- Lowest possible entry with significant upside potential
- All equity, no debt
- Company strategy illustrated by the success of the 2010-13 investment cycle with 7x KFELS Mod V-B jack-ups ordered and re-sold pre delivery

SDSD – Overview

Company overview

- Company founded in 2010
- Cypriot public limited liability company
- Listed on Oslo Axess since March 2011 (ticker: SDSD)
- Platform that invests directly into established companies and/or independent asset's for future sale and/or operation
- Outstanding # of shares: 1,022,000,000

Current investments

- 100% ownership in 3x large-size PSVs (PSV Volstad Vessels)
- 20% ownership in 3x mid-size PSVs (PSV Opportunity I DIS)
- 20% ownership in 2x mid-size PSVs (PSV Opportunity II DIS)
- 35% ownership in 2x mid-size PSVs (PSV Opportunity III DIS)
- 15.6% ownership in 6x mid-size PSVs (New World Supply Ltd.)

Management and Board of Directors

- Evangelia Panagide (*General Manager*)
- Espen Lundaas (*Interim Chief Financial Officer*)
- Martin Nes (*Chairman of the Board*)
- Arne Fredly (*Independent Director*)
- George Crystallis (*Independent Director*)

Prior capital markets activity and dividends

- **The Company has since inception completed five (5) equity private placements, totaling ~USD 439m:**
 - Dec-10: USD 42m private placement issued at USD 1/share. Net proceeds used to order (1) jack-up newbuild at KFELS in Singapore
 - Apr-11: USD 330m private placement issued at USD 1.5/share. Net proceeds used to acquire two (2) "resale" jack-up newbuild contracts and simultaneously order four (4) jack-ups at KFELS in Singapore
 - Dec-16: NOK 275m (~USD 31.6m) equity placement issued at NOK 0.65/share
 - Jan-17: NOK 100m (~USD 11.8m) private placement issued at NOK 0.90/share
 - Jan-17: ~NOK 198m (~USD 23.7m) private placement issued at NOK 0.90/share
- **The Company has since its inception made five (5) distributions to its shareholders, totaling ~USD 467m:**
 - Jan-13: USD 0.14/share (total of ~USD 36.7m)
 - May-13: USD 1.22/share (total of ~USD 320m)
 - May-13: USD 0.26/share (total of ~USD 68.1m)
 - Aug-15: USD 0.035/share (total of ~USD 9.2m)
 - Oct-15: USD 0.126/share (total of ~USD 33m)

SDSD – Fleet overview

Volstad

(3x PSVs)

- **Avg. price:** ~USD 13.3m⁽¹⁾
- **Ownership:** 100%
- **Deck-space:** 1,060m²
- **Design:** ST-216 L CD
- **Yard:** Aker Brattvaag



Standard Viking (2007)



Standard Supplier (2007)



Standard Princess (2008)

PSVOI

(3x PSVs)

- **Avg. price:** USD 2.5m⁽¹⁾
- **Ownership:** 20%
- **Deck-space:** 700m²
- **Design:** VS 470 MK II
- **Yard:** Kleven



FS Kristiansand (2005)



FS Bergen (2006)



FS Arendal (2006)

PSVOII

(2x PSVs)

- **Avg. price:** ~USD 5.4m⁽¹⁾
- **Ownership:** 20%
- **Deck-space:** 680m²
- **Design:** UT 755 LN
- **Yard:** Aukra



FS Abergeldie (2008)



FS Aberdour (2009)

PSVOIII

(2x PSVs)

- **Avg. price:** USD 5.9m⁽¹⁾
- **Ownership:** 35%
- **Deck-space:** 710m²
- **Design:** UT 755 LN
- **Yard:** Aker Brevik



FS Braemar (2007)



FS Balmoral (2008)

NWS

(6x PSVs)

- **Avg. price:** ~USD 4.6m⁽¹⁾
- **Ownership:** 15.6%
- **Deck-space:** 728m²
- **Design:** 3300 CD
- **Yard:** Damen SG (Galati)



World Diamond (2013)



World Peridot (2013)



World Pearl (2013)



World Emerald (2013)



World Opal (2013)



World Sapphire (2013)

SDSD – Balance Sheet as per 31 Dec-16

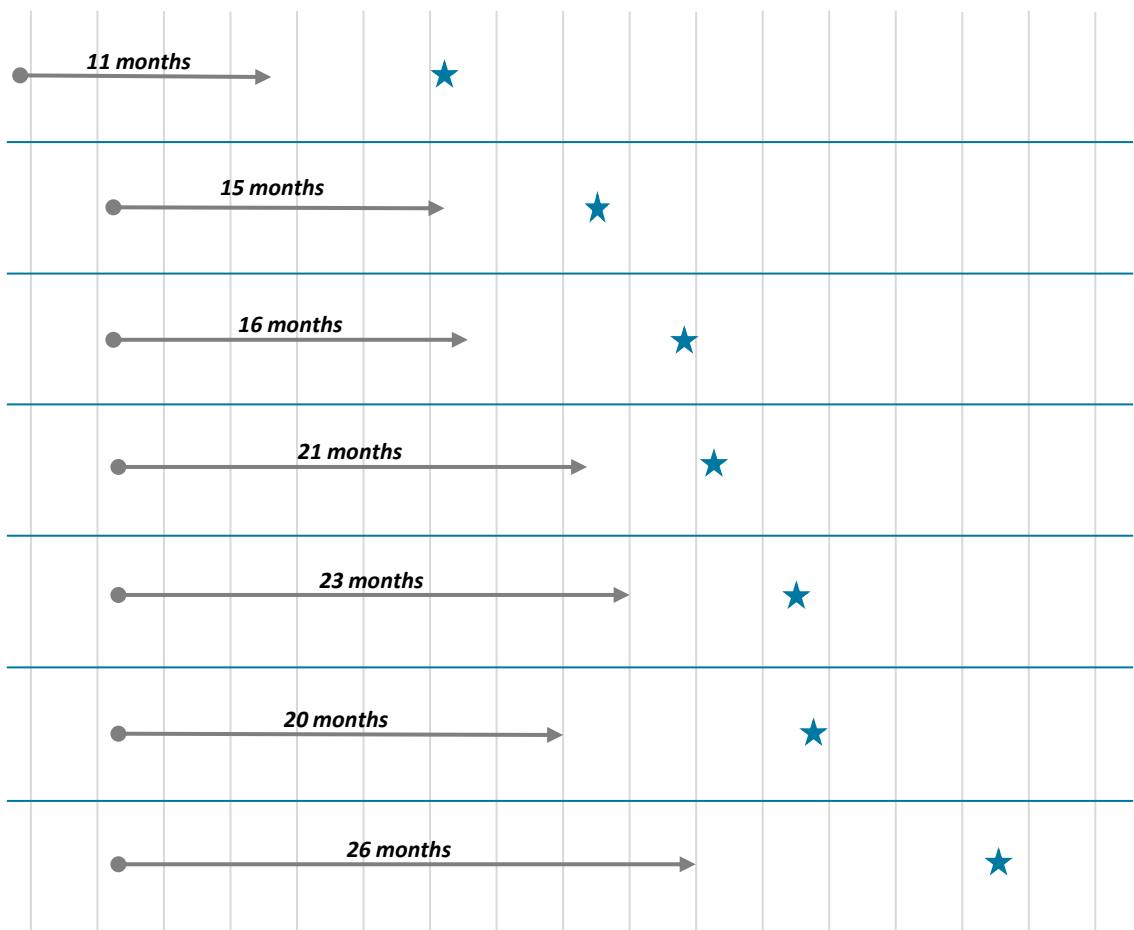
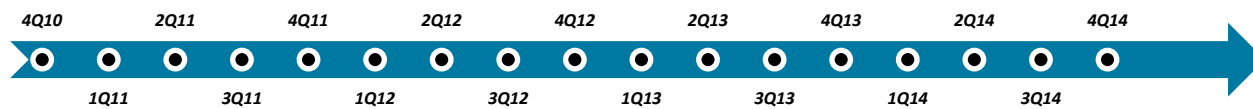
Balance Sheet as per 31 Dec-16 and pro-forma

| | Unaudited | PSV Opportunity III DIS | Investment in New World Supply | Equity private placement #1 | Equity private placement #2 | Subsequent Offering #1 | Equity private placement #3 | Investment in Volstad Vessels | Net movement on corporate bonds USD (3.2 million - USD 1.4 million) | Pro-forma Unaudited |
|--|-----------|-------------------------|--------------------------------|-----------------------------|-----------------------------|------------------------|-----------------------------|-------------------------------|---|---------------------|
| ASSETS (USD'000) | 31-Dec-16 | (a) | (b) | (c) | (d) | (e) | (f) | (g) | (h) | 31-Dec-16 |
| Equipment and machinery | 1 | | | | | | | | | 1 |
| Financial asset at fair value through profit or loss | 5.300 | 5.215 | 5.082 | | | | | 40.000 | | 55.597 |
| Total non-current assets | 5.301 | 5.215 | 5.082 | - | - | - | - | 40.000 | - | 55.598 |
| Trade and other receivables | 144 | | | | | | | | | 144 |
| Senior secured callable bonds | 2.018 | | | | | | | | (1.800) | 218 |
| Available-for-sale financial assets | 15 | | | | | | | | | 15 |
| Current tax asset | 1 | | | | | | | | | 1 |
| Cash and bank balances | 1.798 | (5.215) | (5.082) | 30.671 | 11.244 | 407 | 22.890 | (40.000) | 1.800 | 18.513 |
| Total current assets | 3.976 | (5.215) | (5.082) | 30.671 | 11.244 | 407 | 22.890 | (40.000) | - | 18.891 |
| Total assets | 9.277 | - | - | 30.671 | 11.244 | 407 | 22.890 | - | - | 74.489 |
| | | | | | | | | | | |
| EQUITY AND LIABILITIES (USD'000) | 31-Dec-16 | PSV Opportunity III DIS | Investment in New World Supply | Equity private placement #1 | Equity private placement #2 | Subsequent Offering #1 | Equity private placement #3 | Investment in Volstad Vessels | Net movement on corporate bonds USD (3.2 million - USD 1.4 million) | Pro-forma |
| Total equity | 9.103 | - | - | 30.671 | 11.244 | 407 | 22.890 | | - | 74.315 |
| | 9.103 | - | - | 30.671 | 11.244 | 407 | 22.890 | - | | 74.315 |
| Trade and other payables | 174 | | | | | | | | | 174 |
| Total current liabilities | 174 | - | - | - | - | | | | - | 174 |
| Total equity and liabilities | 9.277 | - | - | 30.671 | 11.244 | 407 | 22.890 | - | - | 74.489 |

Commentary

- Cash position of USD 1.8 m as per 31 Dec-16
- Pro-forma Balance Sheet includes effects from the below outlined transactions following the reporting date:
 - a) Investment of USD 5.2 m via Wanax AS, representing 35 % of issued share capital in PSV Opportunity III DIS (PSV III)
 - b) Investment of USD 5.1 m, representing 15,63 % of the issued share capital in the New World Supply Ltd
 - c) Equity issue raising gross proceeds of NOK 275 m translated at USD/NOK 8.64, net of commission
 - d) Equity issue raising gross proceeds of NOK 100 m translated at USD/NOK 8.5911, net of commission
 - e) Equity issue raising gross proceeds of NOK 3.6 m translated at USD/NOK 8.45, net of commission
 - f) Equity issue raising gross proceeds of NOK 198 m translated at USD/NOK 8.35, net of commission
 - g) Acquisition of three large Platform Supply Vessels ("PSV") for a total consideration of USD 40 m via Wanax AS
 - h) Purchase of USD 1.4 m of World Wide Supply Ltd's corporate bonds and a redemption of 3.2 m
- Pro-forma cash position of USD 18.5 m

SDSD – Realized jack-up investments 2010-2013



| | Purchase price (USDm) | Sales price (USDm) | Ann. return (%) ⁽¹⁾ |
|------|-----------------------|--------------------|--------------------------------|
| B319 | 179 | 220 | 125% |
| B324 | 180 | 214 | 67% |
| B325 | 180 | 213.5 | 63% |
| B337 | 192 | 222.5 | 38% |
| B338 | 192 | 215 | 26% |
| B339 | 192 | 220 | 37% |
| B340 | 192 | 223 | 30% |

(1) Annualized return (%) over the 'holding period', assuming 20% down-payment on each jack-up, net of estimated project management cost and transaction fees and expenses

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SDSD – Financial information (1/4)

■ Financial highlights for 2016:

- Operating revenue of USD NIL.
- Negative EBITDA of USD (266) thousands and EBITDA-margin of 0 %
- Negative EBIT of USD (266) thousands and EBIT-margin of 0 %
- Net loss of USD (278) thousands
- Cash and cash equivalents of USD 1,8 million at 31 Dec-16
- Equity-ratio close to 100% at 31 Dec-16
- Completed a ~NOK 275 million equity private placement (subject to EGM) on 9 Dec-16

■ Highlights and material events completed after 4Q 2016:

- EGM approved ~NOK 275 million equity private placement completed 9 Dec-16
- Completed a ~NOK 100 million equity private placement on 6 Jan-17
- Completed a ~NOK 3.6 million subsequent offer on 20 Jan-17
- Acquired three (3) large Norwegian built PSVs on a wholly owned basis on 19 Jan-17
- Secured 15.6% ownership in six (6) mid-size PSVs on 25 Jan-17
- Completed a ~NOK 198 million equity private placement, towards a selected group of international and Norwegian institutional investors, on 25 Jan-17

SDSD – Financial information (2/4)

Income Statement for 4Q 2016

| | Three Months Ended | | Twelve Months Ended | |
|--|--------------------|--------------|---------------------|----------------|
| | 2016 | 2015 | 2016 | 2015 |
| | Q4 | Q4 | Q4 | Q4 |
| (Amounts in USD 000) | Unaudited | Unaudited | Unaudited | Unaudited |
| Income | | | | |
| Interest income | 6 | 151 | 42 | 241 |
| Net foreign currency gains or losses | (9) | 24 | - | (2 851) |
| Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 196 | - | 196 | - |
| Total net income /(loss) | 193 | 175 | 238 | (2 610) |
| Expenses | | | | |
| Impairment charges | - | (6) | - | (10) |
| Administration fees | (152) | (153) | (501) | (643) |
| Transaction costs | (3) | - | (3) | - |
| Waived amount due to subsidiary | - | - | - | (31) |
| Other operating expenses | - | - | - | (2) |
| Total operating expenses | (155) | (159) | (504) | (686) |
| Operating profit/(loss) | 38 | 16 | (266) | (3 296) |
| Finance costs | | | | |
| Sundry finance expenses | (4) | (11) | (11) | (15) |
| Profit/(loss) for the period before tax | 34 | 5 | (277) | (3 311) |
| Income tax expense | - | - | - | - |
| Profit/(loss) for the period after tax | 34 | 5 | (277) | (3 311) |
| Other comprehensive income | | | | |
| Items that may be reclassified subsequently to profit or loss | | | | |
| Available-for-sale investments – Fair value gains | (2) | - | (1) | - |
| Other comprehensive income for the period | (2) | - | (1) | - |
| Total comprehensive income for the period | 32 | 5 | (278) | (3 311) |
| Earnings/(loss) per share | | | | |
| Basic/diluted earnings/(loss) per share | 0,00 | 0,00 | (0,00) | (0,01) |

SDSD – Financial information (3/4)

Balance Sheet Statement for 4Q 2016

| (Amounts in USD 000) | 31.12.2016 | 31.12.2015 |
|--|--------------|--------------|
| | Unaudited | Audited |
| ASSETS | | |
| Equipment and machinery | 1 | 1 |
| Financial asset at fair value through profit or loss | 5 300 | - |
| Total non-current assets | 5 301 | 1 |
| Trade and other receivables | 144 | 35 |
| Senior secured callable bonds | 2 018 | - |
| Available-for-sale financial assets | 15 | 16 |
| Current tax asset | 1 | 1 |
| Cash and bank balances | 1 798 | 9 393 |
| Total current assets | 3 976 | 9 445 |
| Total Assets | 9 277 | 9 446 |
| EQUITY AND LIABILITIES | | |
| Ordinary shares | 2 620 | 2 620 |
| Share premium | 6 938 | 6 938 |
| Other reserves | (1) | - |
| Accumulated profits/(losses) | (454) | (177) |
| Total equity | 9 103 | 9 381 |
| Trade and other payables | 174 | 65 |
| Total current liabilities | 174 | 65 |
| Total Equity and Liabilities | 9 277 | 9 446 |

SDSD – Financial information (4/4)

Cash Flow Statement for 4Q 2016

| | Twelve Months Ended | |
|---|---------------------|------------|
| | 2016 Q4 | 2015 Q4 |
| (Amounts in USD 000) | Unaudited | Unaudited |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) for the period before income tax | (277) | (3 311) |
| Unrealised exchange loss | - | 2 870 |
| Payments to acquire financial assets at fair value through profit or loss | (5 104) | - |
| Impairment charges | - | 10 |
| Depreciation and amortization | - | 2 |
| Interest income | (42) | (241) |
| (Decrease)/Increase in trade and other receivables | (109) | 38 |
| Increase in financial asset fair value through profit or loss | (196) | - |
| Increase in trade and other payables | 109 | 17 |
| Net cash generated from/(used in) operating activities | (5 619) | (615) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payment for the purchase of senior secure callable bonds | (2 018) | - |
| Decrease in restricted cash | - | 11 |
| Interest received | 42 | 241 |
| Net cash generated from/(used in) investing activities | (1 976) | 252 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Share premium redemption | - | (35 059) |
| Interim dividends paid | - | (9 962) |
| Net cash generated from/(used in) financing activities | - | (45 021) |
| Net decrease in cash and cash equivalents | (7 595) | (45 384) |
| Cash and cash equivalents at beginning of year | 9 393 | 54 777 |
| Non-cash transaction | - | - |
| Cash and cash equivalents at end of period | 1 798 | 9 393 |

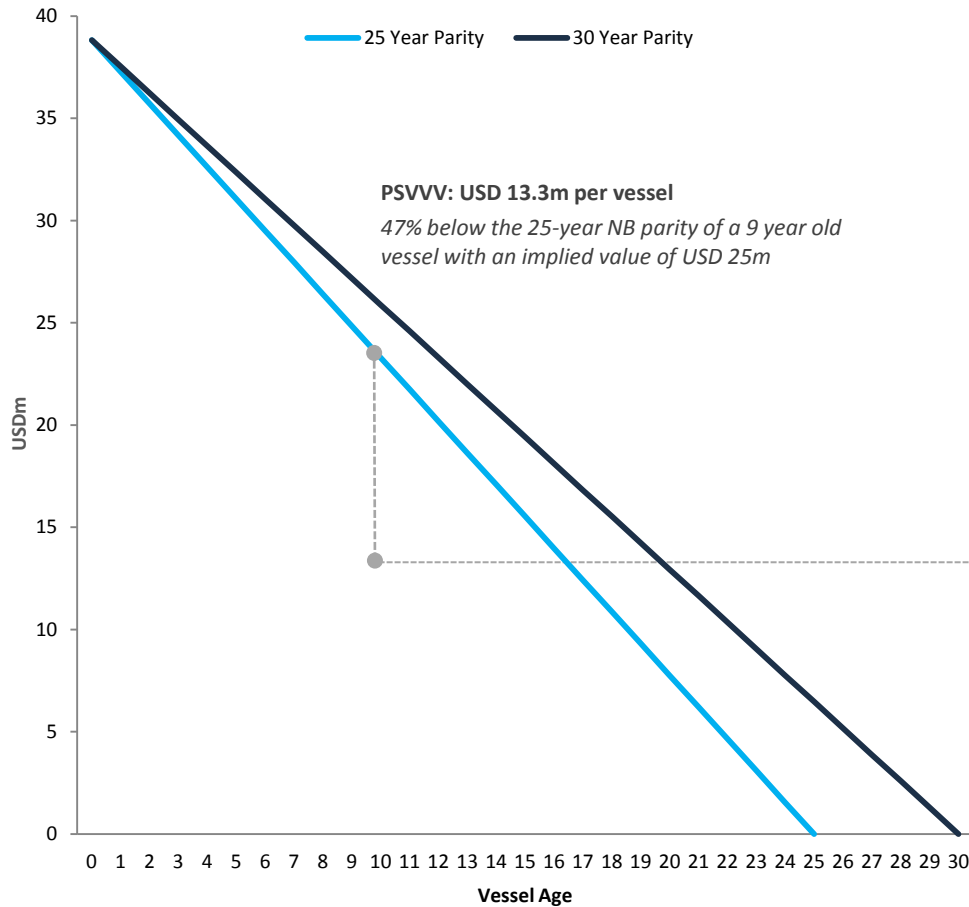
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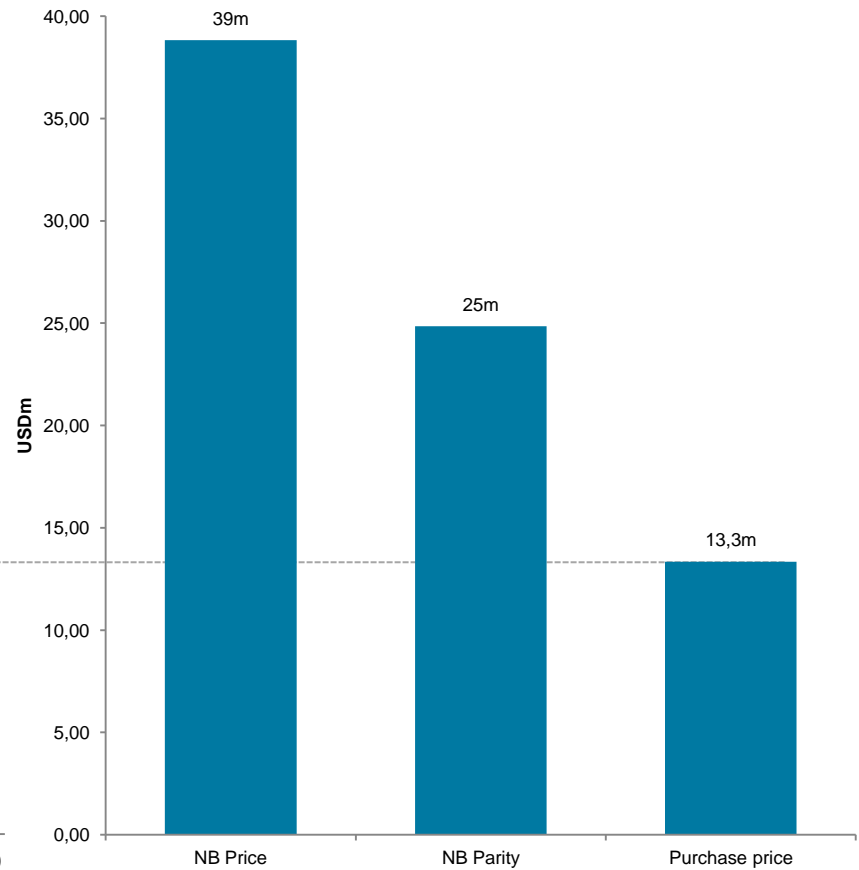
PSV Volstad Vessels

Vessels purchased 47% below newbuild parity

Large PSV newbuild parity (1000m²)



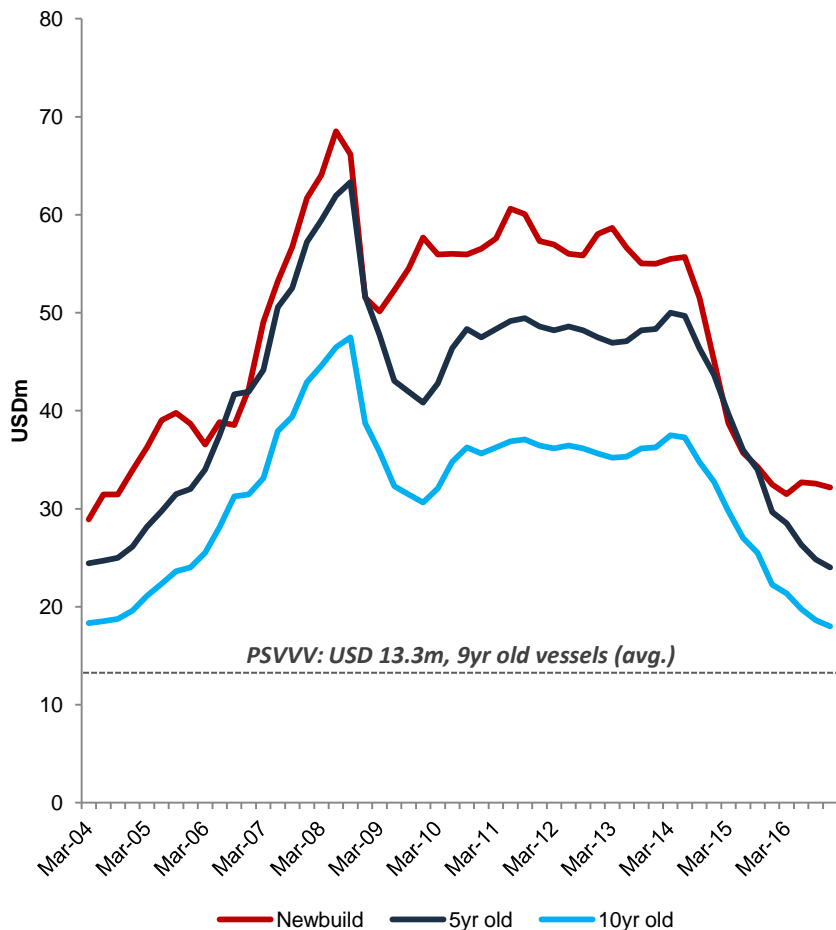
Large PSV values (1000m²)



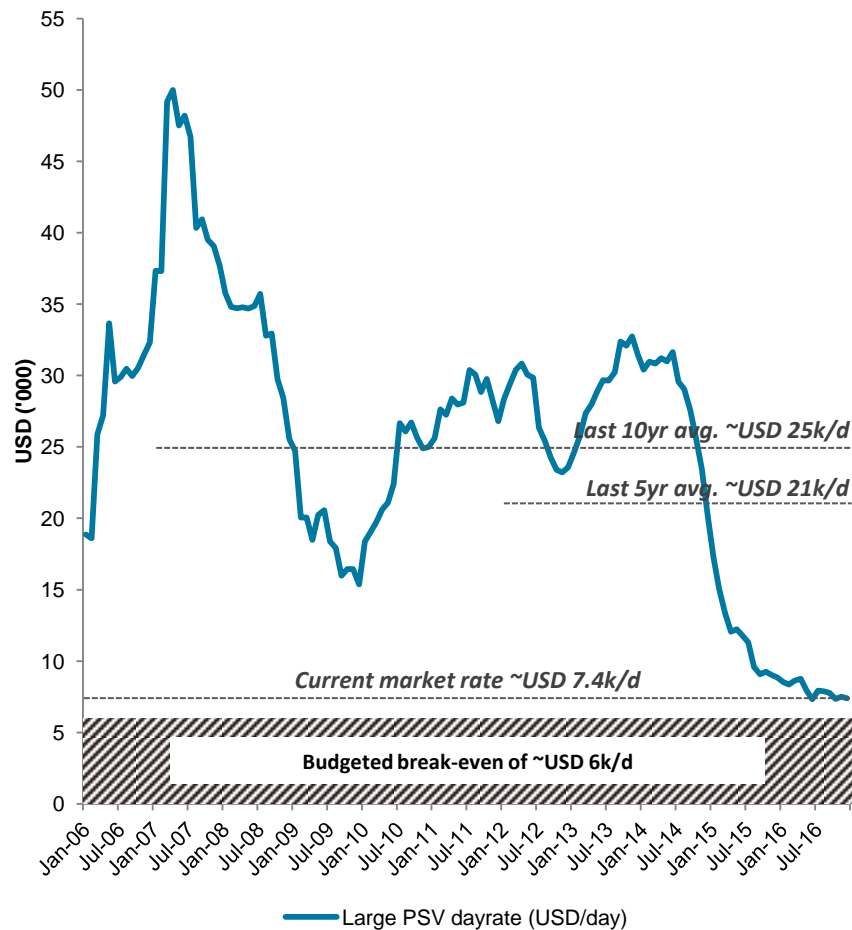
PSV Volstad Vessels

Depressed dayrate and asset value levels

Large PSV secondhand values (1,000m²)



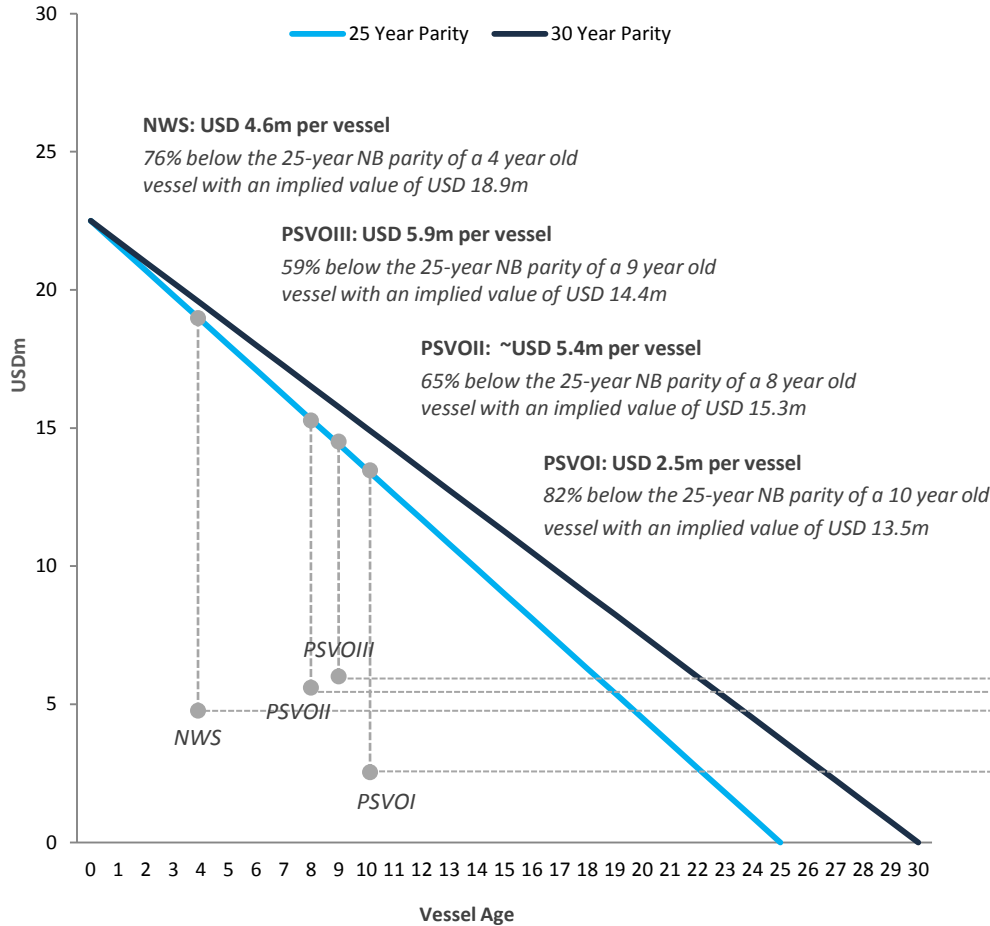
Large PSV term rates (900m²)



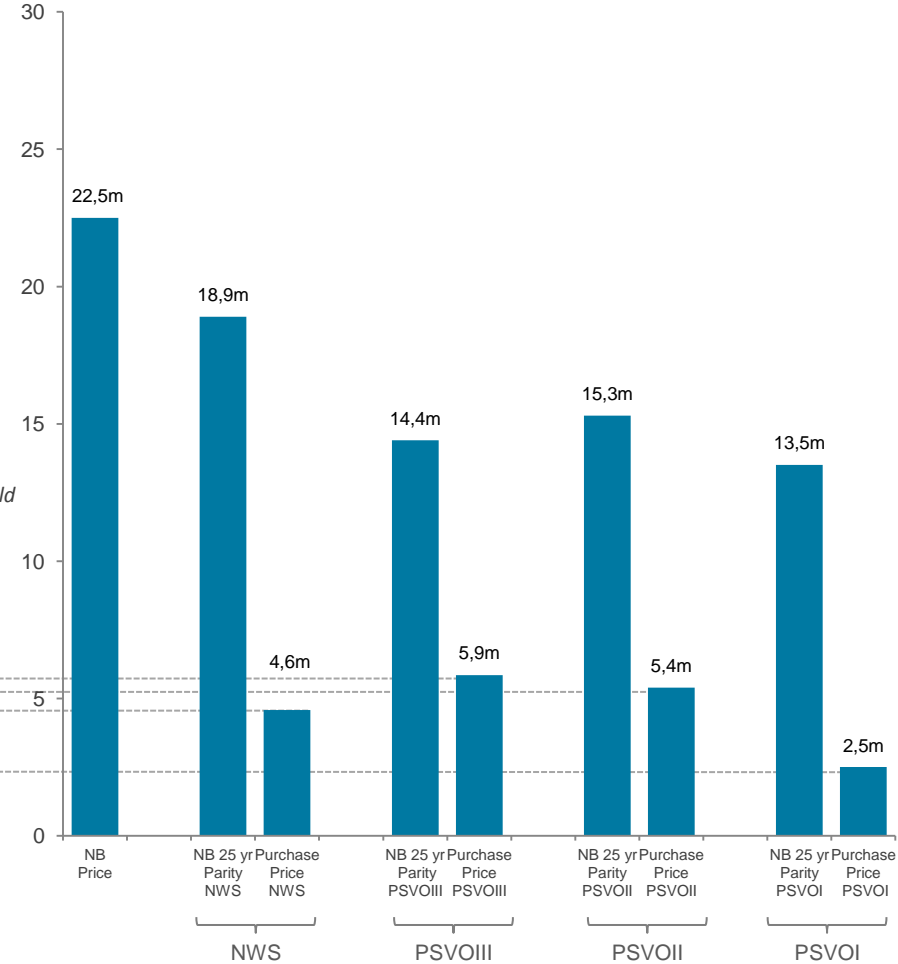
PSV Opportunity I, II & III DIS and NWS Vessels

Vessels purchased at significant discounts to newbuild parity

Mid-size PSV newbuild parity (500-750m²)



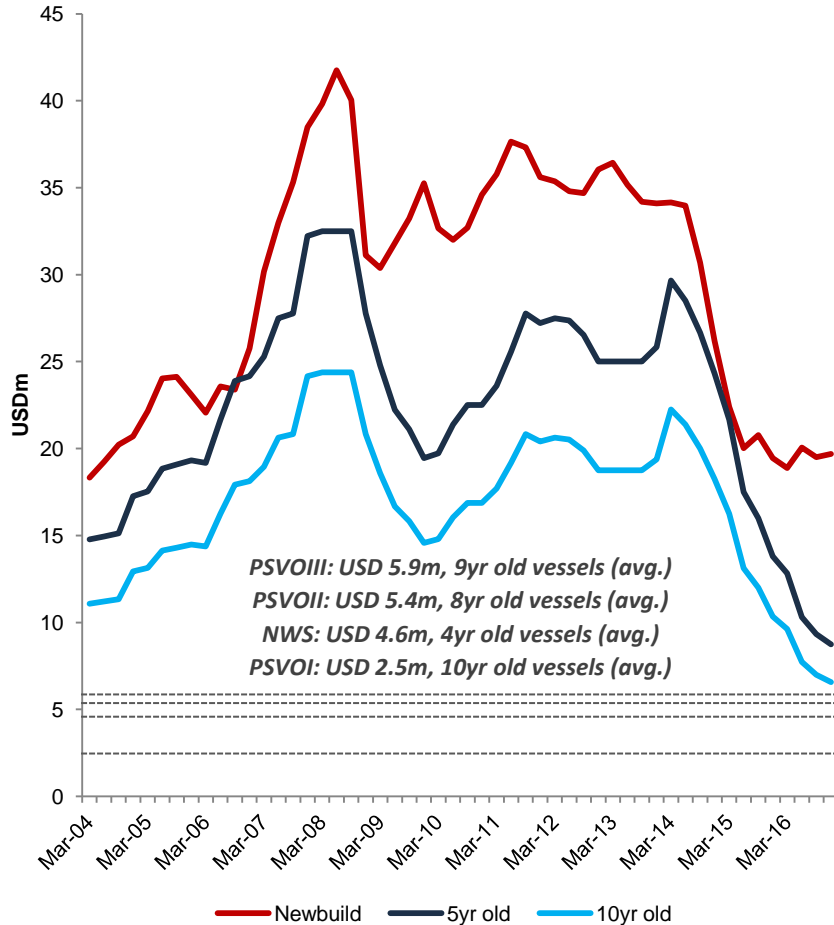
Mid-size PSV values (500-750m²)



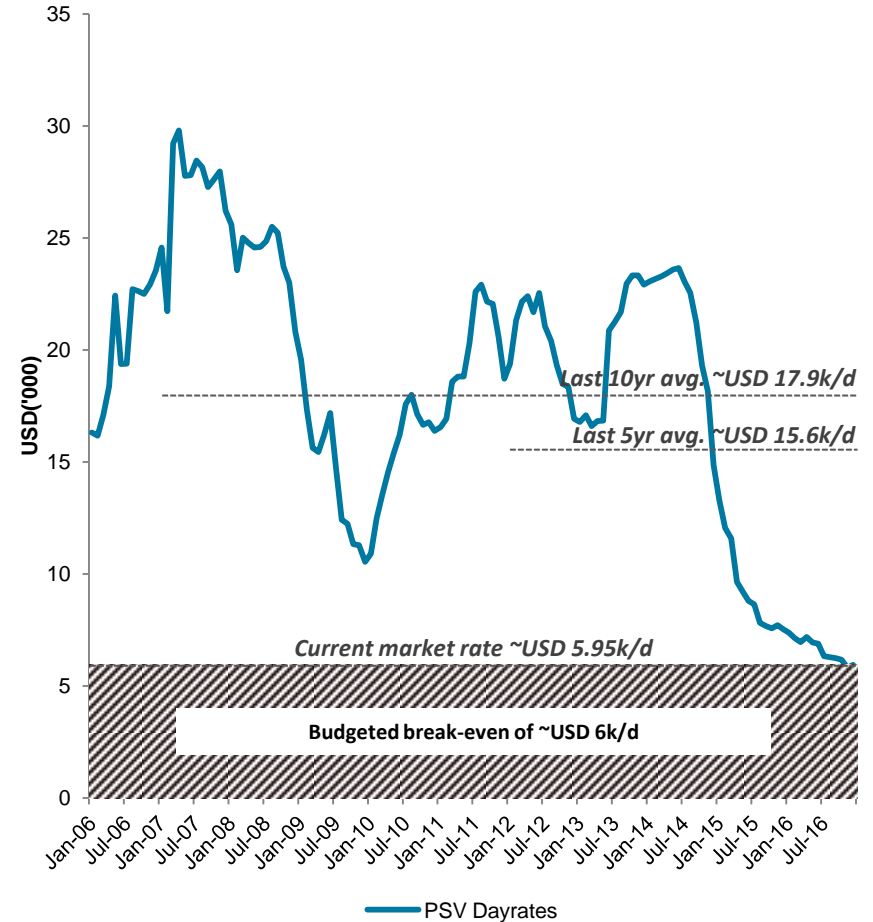
PSV Opportunity I, II & III DIS and NWS Vessels

Depressed dayrate and asset value levels

Mid-size PSV secondhand value (500-750m²)



Mid-size PSV term rates (500-750m²)



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SDSD – Timeline of events

2010:

- Ordered and initiated the construction of one (1) KFELS MOD V-B jack-up rig (B319)
- Completed a USD 42m equity private placement
- Company converted from a private limited company to a public limited company

2012-2013:

- Sold the remaining six (6) Keppel FELS jack-up rigs (B324, B325, B337, B338, B339 and B340) prior to delivery

2016:

- 20% investment in PSV Opportunity I & II DIS, and received corresponding ownership in five (5) mid-size PSVs
- Invested ~USD 2m in corporate bonds
- Private placement of NOK 275m. Completed in January 2017

2011:

- Listed on Oslo Axess (ticker “SDSD”)
- Acquired two (2) jack-ups from Clearwater Capital Partners (B324 and B325). Furthermore, the company ordered and initiated the construction of four (4) KFELS MOD V-B jack-up rigs (B337, B338, B339 and B340)
- Completed a USD 330m equity private placement
- Sold the company’s initial Keppel FELS newbuild contract (B319) prior to delivery

2014:

- Purchased 24m shares in Prospector Offshore Drilling (25.37% of all outstanding shares)
- Later disposed of all shares in Prospector Offshore Drilling due to negative development in the drilling space, hence were able to cut losses before the offshore drilling market tumbled

2017:

- Company made a 35% investment in PSV Opportunity III DIS, and received corresponding ownership in two (2) mid-size PSVs
- Company acquires three (3) large PSV Volstad Vessels
- Company has made a 15.6% investment in six (6) mid-size PSVs through an equity investment in New World Supply Ltd.
- Completed a NOK 100m equity private placement
- Completed a ~NOK 198m equity private placement

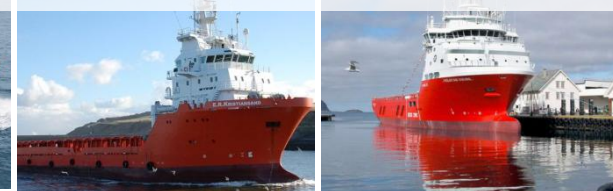
Seven (7) jack-ups ordered from Keppel FELS in Singapore



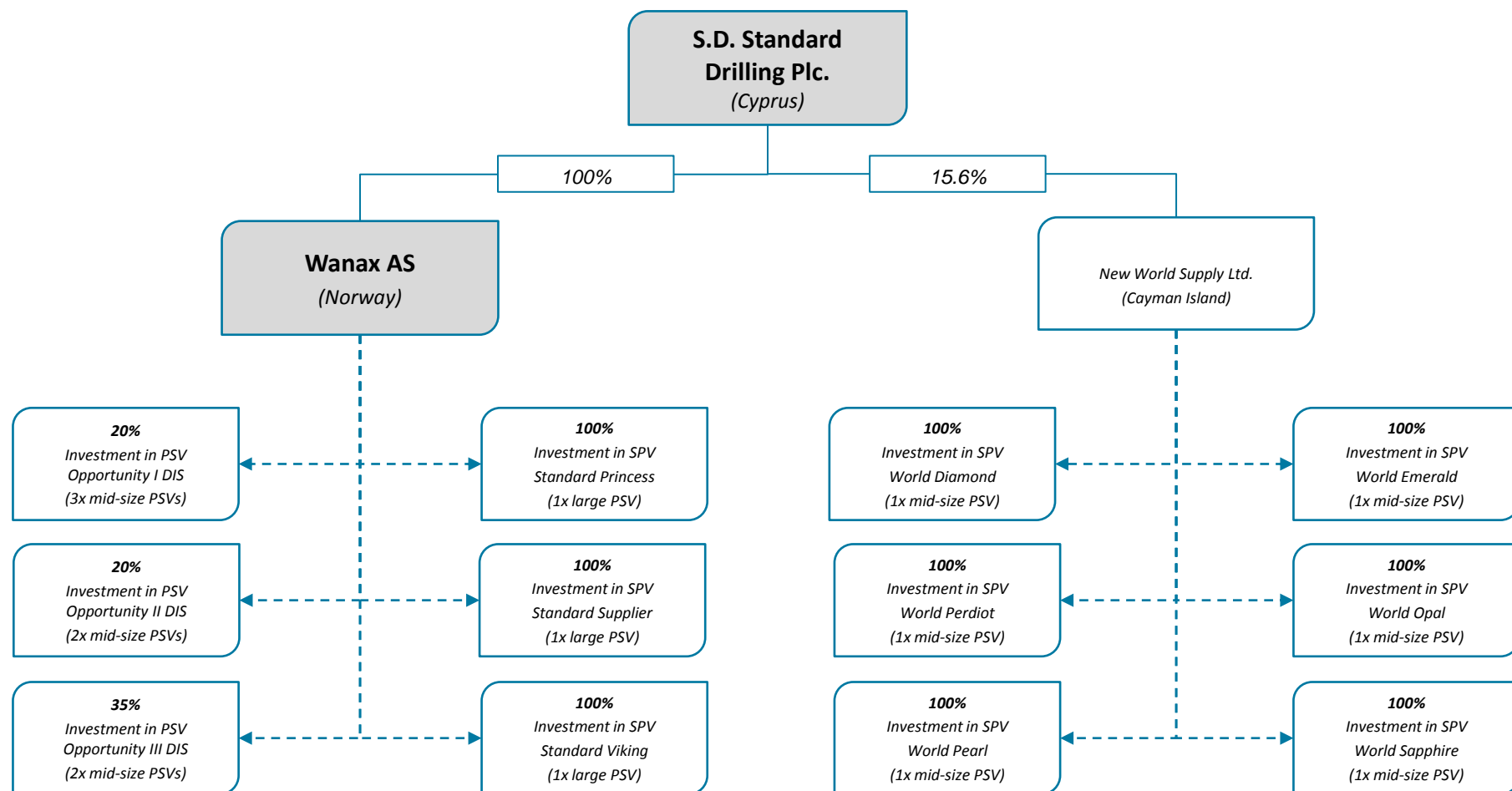
Prospector Offshore Drilling



PSV Investments



SDSD – Legal structure



Management and Board of Directors



Evangelia Panagide- General Manager

- Ms. Panagide was elected general manager in Sept-13
- Mr. Panagide is based in the Company's headquarter in Cyprus and has run this office since 2011



Espen Lundaas – Interim Chief Financial Officer (CFO)

- Mr. Lundaas was re-appointed to serve as interim CFO in Sept-13. He is well versed in the company having previously held the role of Acting CFO
- Mr. Lundaas is CFO of Ferndcliff TIH AS, one of Norway's largest investment companies
- Mr. Lundaas is CEO and CFO of Saga Tankers ASA
- Mr. Lundaas holds a Master of Business and Economics from the Norwegian School of Management (1997-2001)

Martin Nes – Chairman of the Board

- Mr. Nes has been involved in the company since its incorporation in 2010 and was re-appointed Chairman in Aug-13. He is well versed in the company having previously held the roles of Chairman and Acting CEO
- Mr. Nes is CEO of Ferndcliff Tih AS, one of Norway's largest investment companies, and has previously worked for law firms Wikborg Rein and Evensen & Co
- Mr. Nes has extensive shipping/offshore, corporate and board experience and serves as chairman/ board member in a number of listed and unlisted companies
- Mr. Nes holds a law degree from University of Oslo and a Master of laws' degree from University of Southampton, England

Arne Fredly – Independent Director

- Mr. Fredly was appointed to the board of directors in Jan-16
- Mr. Fredly is an independent professional investor and was previously senior partner and the second largest shareholder of ABG Sundal Collier, an independent Nordic Investment bank, where he was head of equity sales and trading. Mr. Fredly has also worked for Alfred Berg
- Mr. Fredly holds a Master of Science in Finance from the Norwegian School of Economics and Business Administration

George Crystallis – Independent Director

- Mr. Crystallis was appointed to the board of directors in Dec-10
- George Crystallis is Managing Director of M.G. Crystallis & Co Limited, a Cyprus trading company .
- Mr. Crystallis has extensive board experience and serves on the boards of several Cypriot companies
- Mr. Crystallis holds a degree in Economics from the University of Freiburg, Germany

Top 20 shareholders – 24 February 2017

| Shareholder | Shares | Percent |
|--------------------------------------|----------------------|---------|
| 1 SAGA TANKERS ASA | 157 298 663 | 15,39 % |
| 2 DEUTSCHE BANK AKTIENGESELLSCHAFT | 102 251 334 | 10,01 % |
| 3 ARCTIC FUNDS PLC | 57 162 177 | 5,59 % |
| 4 J.P. MORGAN SECURITIES LLC | 45 042 800 | 4,41 % |
| 5 J.P. MORGAN SECURITIES PLC | 41 001 910 | 4,01 % |
| 6 JPMORGAN CHASE BANK, N.A., LONDON | 37 022 200 | 3,62 % |
| 7 APOLLO ASSET LIMITED | 35 200 573 | 3,44 % |
| 8 HOLBERG NORGE | 28 925 700 | 2,83 % |
| 9 HRF MARINE LLC | 27 000 000 | 2,64 % |
| 10 SWEDBANK GENERATOR | 26 032 689 | 2,55 % |
| 11 THABO ENERGY AS | 24 615 300 | 2,41 % |
| 12 EIKA NORGE | 23 752 341 | 2,32 % |
| 13 UBS AG, LONDON BRANCH | 23 446 715 | 2,29 % |
| 14 PARK LANE FAMILY OFFICE AS | 20 905 379 | 2,05 % |
| 15 VPF NORDEA NORGE VERDI | 19 703 999 | 1,93 % |
| 16 CIPI LAMP UCITS SWEDBANK SMB | 19 141 090 | 1,87 % |
| 17 VPF NORDEA KAPITAL | 16 659 415 | 1,63 % |
| 18 CREDIT SUISSE SECURITIES (EUROPE) | 14 865 333 | 1,45 % |
| 19 TOLUMA NORDEN AS | 12 957 817 | 1,27 % |
| 20 VPF NORDEA AVKASTNING | 11 356 928 | 1,11 % |
| Other shareholders | 277 657 637 | 27,17 % |
| Total | 1 022 000 000 | |

100% acquisition of the PSV Volstad vessels

PSV Volstad Vessels



Standard Princess

- **Built:** 2008
- **Location:** Norwegian Continental Shelf
- **Status:** On charter
- **Purchase price:** USD 13.3m
- **Inspection report:** Good condition



Standard Supplier

- **Built:** 2007
- **Location:** Ålesund, Norway
- **Status:** Warm lay-up
- **Purchase price:** USD 13.3m
- **Inspection report:** Good condition



Standard Viking

- **Built:** 2007
- **Location:** Edinburgh (Leith), Scotland
- **Status:** Warm lay-up
- **Purchase price:** USD 13.3m
- **Inspection report:** Good condition

Aker Brattvaag-built vessels specs

| | |
|----------------------------|---|
| Yard | Aker Brattvaag |
| Ship Type | ST-216 LCD |
| Deck Space | 1060 m ² |
| Deck Cargo Max | 2,950 t |
| Dwt/GT/NT | 5000 mt/4,183/1,254 |
| Dynamic Positioning | DP2 (DGPS, ECDIS, Gyrocompass, Radar) |
| Main Engine | Diesel Electric (4x1900kW + 1x950kW Gen.) |
| Last Drydock/SS | |
| Next SPS | 2017/2018 |

- Standard Princess is currently fixed to Maersk Oil for 28 days firm with additional 8 x 2 week options plus 4 x 1 week options plus 30 daily options in the UK sektor of the North Sea.
- Standard Supplier is currently in warm lay-up in Leith, Scotland
- Standard Viking is currently in warm lay-up in Leith, Scotland

Previous charter clients include:



20% investment in PSV Opportunity I DIS

PSV Opportunity I DIS



FS Kristiansand (FSK)

- **Built:** 2005
- **Location:** UK Continental Shelf
- **Status:** On a 3-6 month time charter
- **Purchase price:** USD 2.5m
- **Inspection report:** Good condition



FS Bergen (FSB)

- **Built:** 2006
- **Location:** Edinburgh (Leith), Scotland
- **Status:** Warm lay-up
- **Purchase price:** USD 2.5m
- **Inspection report:** Good condition



FS Arendal (FSA)

- **Built:** 2006
- **Location:** Aberdeen, Scotland
- **Status:** Short Term Time Charter
- **Purchase price:** USD 2.5m
- **Inspection report:** Good condition

Kleven-built sister vessel specs

| | |
|----------------------------|--|
| Yard | Kleven, Norway |
| Ship Type | VS 470 MK II (23 pax accommodation) |
| Deck Space | 700 m ² , 51m x 13.8m |
| Deck Load | 5t/m ² |
| Dwt/GT/NT | 3,544 mt/2,579/774 |
| Dynamic Positioning | DP2 in FSK, DP1 in FSB/FSA |
| Main Engine | Wärtsila Vasa 6R32LND 2x 2,250 kW(14 kn) |
| Last Drydock/SS | FSB 2011, FSA 2014, FSK 2016 |
| Next SPS | FSB Due, FSA 2019, FSK 2021 |

- FS Kristiansand is currently working for Perenco for 1 x well with 1 x option well. Each well estimated at 90 days. Vessel commenced in October 2016
- FS Bergen is currently warm laid-up in Leith, Scotland and will be put through class when considered advantageous
- FS Arendal commenced work for Repsol in October 2017. The firm period lasts until 28th of February, however, Repsol has another 31 daily options
- Kleven Verft have built more than 80 vessels over the past 10 years illustrating the yards track-record and throughput

Previous long-term (>1,5 years) charter clients:



20% investment in PSV Opportunity II DIS

PSV Opportunity II DIS



FS Abergeldie (ABG)

- **Built:** 2008
- **Location:** Trinidad & Tobago
- **Status:** About to relocate to North Sea
- **Purchase price:** USD 5.1m
- **Inspection report:** Good condition



FS Aberdour (ABD)

- **Built:** 2009
- **Location:** Edinburgh (Leith), Scotland
- **Status:** Warm lay-up
- **Purchase price:** USD 5.7m
- **Inspection report:** Good condition

Aukra-built sister vessel specs

| | |
|----------------------------|----------------------------------|
| Yard | Aukra, Norway |
| Ship Type | UT 755 LN |
| Deck Space | 680 m ² , 51m x 13.3m |
| Deck Load | 5t/m ² |
| Dwt/GT/NT | 3,270 mt/2,180/1074 |
| Dynamic Positioning | DP2 (DGPS, DGNS, Cyscan) |
| Main Engine | MaK 6M25, 2x 2690 BHP |
| Last Drydock/SS | ABG 2013, ABD 2014 |
| Next SPS | ABG 2018, ABD 2019 |

- FS Abergeldie is in warm lay-up in Trinidad & Tobago. Preparations are being made to relocate vessel to the North Sea
- FS Aberdour is currently in warm lay-up in Leith, Scotland. The vessel is currently tendering on two contracts with 5 and 18 months term respectively
- The vessels have been very well looked after and the technical manager was impressed by the condition, when compared to other medium sized supply vessels
- The UT 755 LN is a well known design that is being operated all over the world within all main areas of the offshore industry

Previous long-term (>1 years) charter clients:



35% investment in PSV Opportunity III DIS

PSV Opportunity III DIS



FS Braemar

- **Built:** 2007
- **Location:** Edinburgh (Leith), Scotland
- **Status:** Warm lay-up
- **Purchase price:** USD 5.85m
- **Inspection report:** Good condition



FS Balmoral

- **Built:** 2008
- **Location:** Edinburgh (Leith), Scotland
- **Status:** Warm lay-up
- **Purchase price:** USD 5.85m
- **Inspection report:** Good condition

Aker Brevik built sister vessel specs

| | |
|----------------------------|---------------------|
| Yard | Aker Brevik, Norway |
| Ship Type | UT 755 LN |
| Deck Space | 710 m ² |
| Dwt/GT/NT | 3,130 mt/2,050/1143 |
| Dynamic Positioning | DP2 (DGPS, Cyscan) |
| Main Engine | 2x Bergen C25:33L8P |
| Last Drydock/SS | IEX 2012, IEA 2013 |
| Next SPS | IEX 2017, IEA 2018 |

- FS Braemar is currently in warm lay-up in Leith, Scotland
- FS Balmoral is currently in warm lay-up in Leith, Scotland
- The Vessels are equipped with an anti-roll system of Ulstein design that indicate the rolling period of the vessel. With this information it is possible to read off from stability curves, the optimum height of the stabilizing medium (ballast water) required with any given cargo condition
- The UT 755 LN is a well known design that is being operated all over the world within all main areas of the offshore industry

Previous long-term charter clients include:



15.6% investment in New World Supply Ltd.

New World Supply Vessels



- **Built:** 2013
- **Location:** Ålesund, Norway
- **Status:** Laid-up
- **Purchase price:** USD 4.6m



- **Built:** 2013
- **Location:** Ulsteinvik, Norway
- **Status:** Laid-up
- **Purchase price:** USD 4.6m



- **Built:** 2013
- **Location:** Ålesund, Norway
- **Status:** Laid-up
- **Purchase price:** USD 4.6m

Damen Shipyard-built vessel specs

| | |
|----------------------------|---------------------------------|
| Yard | Damen Shipyards Galati, Romania |
| Built | 2013 |
| Ship Design | Damen PSV 3300 CD |
| Deck Space | 728 m ² |
| Deck Cargo Max | 1,520 t |
| Dwt/GT/NT | 3500 mt/3,832GT/1,254 NT |
| Dynamic Positioning | DPAA |
| Main Engine | Diesel Electric |

- World Diamond is currently laid up in Ålesund, Norway
- World Perdiot is currently laid-up in Ulsteinvik, Norway
- World Pearl is currently laid-up in Ålesund, Norway

Previous charter clients for the six (6) vessels include:

GDF SUEZ



15.6% investment in New World Supply Ltd.

New World Supply Vessels



- **Built:** 2013
- **Location:** Cadiz, Spain
- **Status:** Laid-up
- **Purchase price:** USD 4.6m



- **Built:** 2013
- **Location:** Ulsteinvik, Norway
- **Status:** Laid-up
- **Purchase price:** USD 4.6m



- **Built:** 2013
- **Location:** Cadiz, Spain
- **Status:** Laid-up
- **Purchase price:** USD 4.6m

Damen Shipyard-built vessel specs

| | |
|----------------------------|---------------------------------|
| Yard | Damen Shipyards Galati, Romania |
| Built | 2013 |
| Ship Design | Damen PSV 3300 CD |
| Deck Space | 728 m ² |
| Deck Cargo Max | 1,520 t |
| Dwt/GT/NT | 3500 mt/3,832GT/1,254 NT |
| Dynamic Positioning | DPAA |
| Main Engine | Diesel Electric |

- World Emerald is currently laid up in Cadez, Spain
- World Opal is currently laid-up in Ulsteinvik, Norway
- World Sapphire is currently laid-up in Cadez, Spain

Previous charter clients for the six (6) vessels include:

GDF SUEZ





STANDARD DRILLING