

S.D. Standard Drilling Plc.

4Q 2019 Presentation

13 February 2020



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Agenda

I. Highlights

II. Company

III. PSV Fleet update

IV. VLCC investment update

V. Financial information

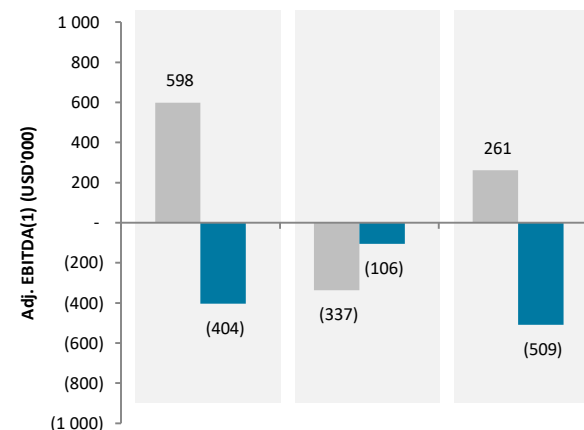
Highlights Q4 2019 - FY 2019

■ 4Q18/2018 ■ 4Q19/2019

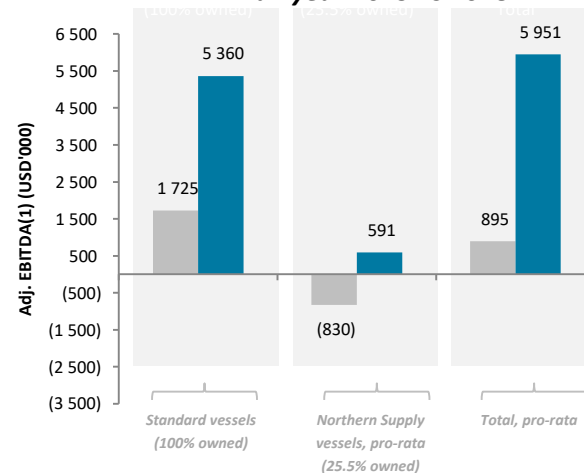
- Loss after tax of USD 1.6m (USD 1.6m). Profit of USD 6.5m for the full year 2019⁽¹⁾
- Total year end cash balance of USD 58.2m (USD 25.6m)⁽²⁾
- Book Value of Equity of USD 117.8 m ~NOK 1.80 per share ⁽³⁾
- Negative EBITDA (adj) of USD (0.5)m (USD 0.3m)⁽⁴⁾. Full year 2019 EBITDA (adj) USD 6m
- Large-size – 6x Standard vessels (100% owned)
 - Negative EBITDA (adj) of USD (0.4)m (USD 0.6m) ⁽⁴⁾
 - Utilization of ~82% (~90%) ⁽⁵⁾
- Mid-size – 9x Northern Supply vessels (25.5% owned)⁽⁵⁾
 - Negative EBITDA (adj) of USD (0.1)m (USD (0.3)m)⁽⁴⁾
 - Utilization of ~83% (~82%)⁽⁵⁾



Operation of vessels – EBITDA adj
4Q19 vs 4Q18



Full year 2019 vs 2018



(1) Numbers in brackets are comparable numbers from 4Q 18

(2) Including pro-rata ownership of cash in subsidiaries and investments, of which USD 56.8 m is cash in SDSA and subsidiaries

(3) USD/NOK 8.78 end of Dec-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

Highlights cont.

- **Sale of two (2) large size PSV's**
 - Standard Provider was sold for USD 13.5m with delivery 30 Oct 2019
 - Standard Supporter was sold for USD 15m with delivery 10 Dec 2019
 - Realized profit of approximately USD 7m for the two vessels ⁽¹⁾
 - Reduced forward capital expenditures
 - Increasing the bank balance significantly

- **Negative fair value adjustment of financial assets of USD 1.9m**



Subsequent events

- **The Company entered the VLCC market by acquiring 33.3% ownership in a new built ECO design VLCC-“Gustavia S”**
 - Delivered on 23 January from the yard Daewoo Shipbuilding & Marine Engineering Co in Korea
 - Fitted with scrubber technology delivered by Wärtsilä
 - Purchase price for the vessel USD 106m
 - Invested USD 36.5m including working capital
 - Highly experienced and well known partners
 - TMS Tankers Ltd will act as technical and commercial manager
- **Contract highlights PSV segment:**
 - Standard Viking on term contract until mid July 2020
 - Standard Supplier has secured a one (1) well contract (~125 days) from March 20
 - Standard Olympus secured a one (1) well contract (~50-60 days) from March 20
- **Average utilization of 49% in January 20 for the large size Standard vessels**
- **Average utilization of 79 % in January 20⁽³⁾ for the medium size vessels in Northern Supply (25.5% owned)**



Agenda

I. Highlights

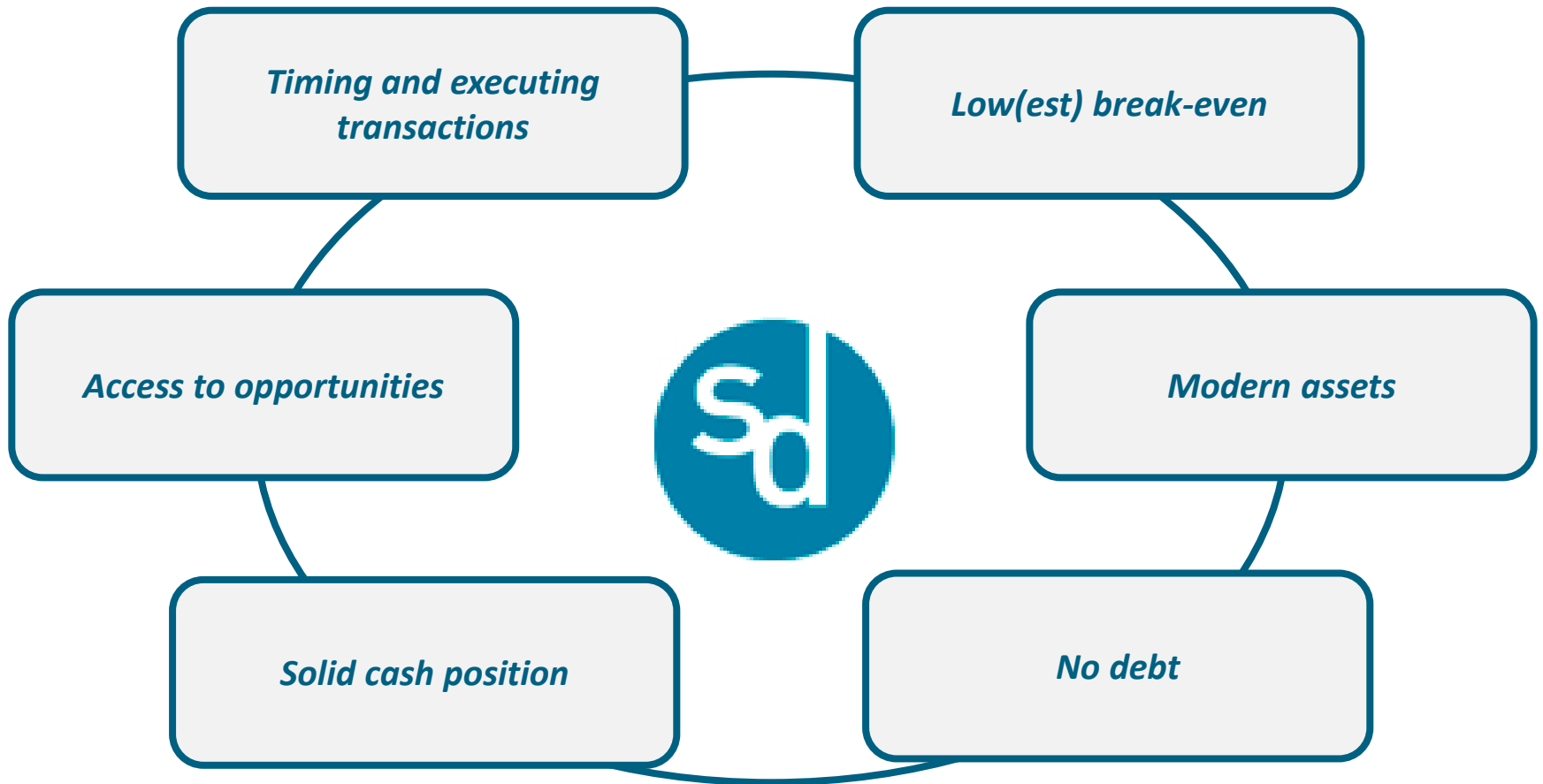
II. Company

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Asset Play - following the strategy



Competitive advantages

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 vessels

Modern fleet and attractive tech. spec



High vessel utilization



No reactivation costs

4 Independent position

Good cash position



Positive EBITDA



Extensive transaction experience

Agenda

I. Highlights

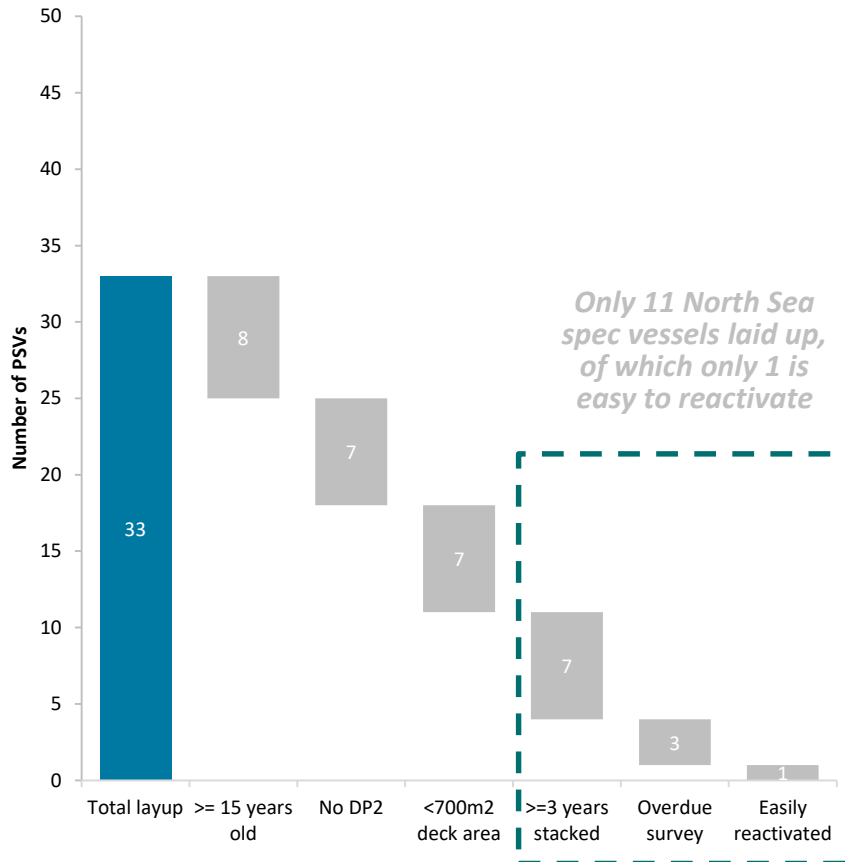
II. PSV Fleet update

III. VLCC investment update

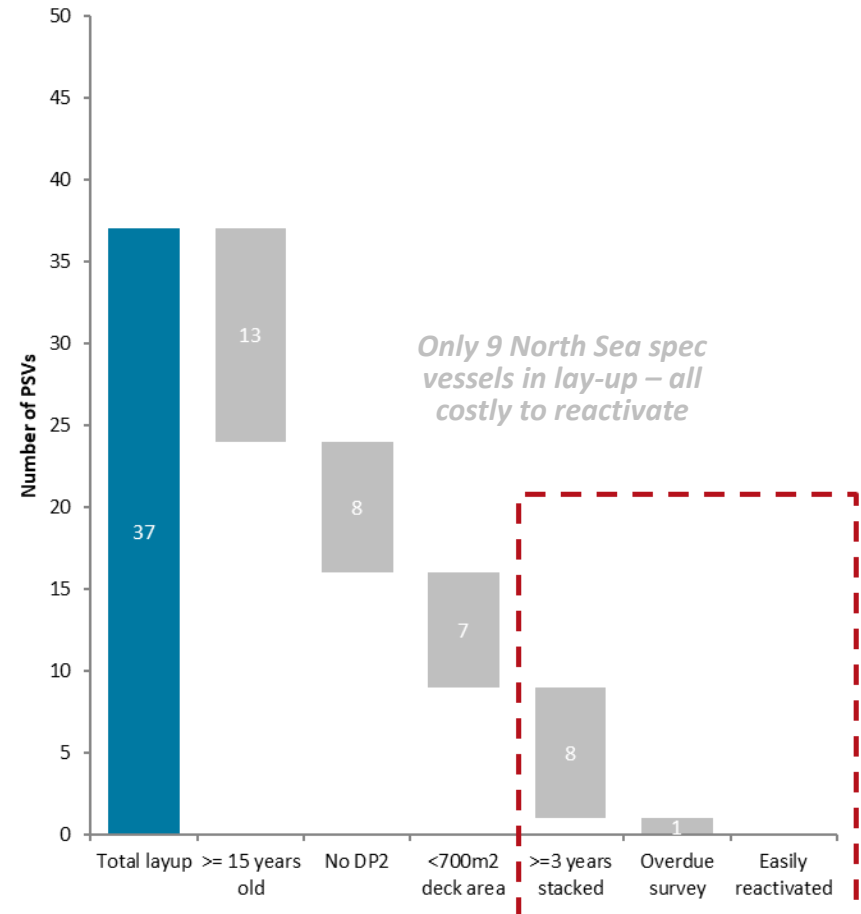
IV. Financial information

No modern large size vessels to be easily reactivated

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

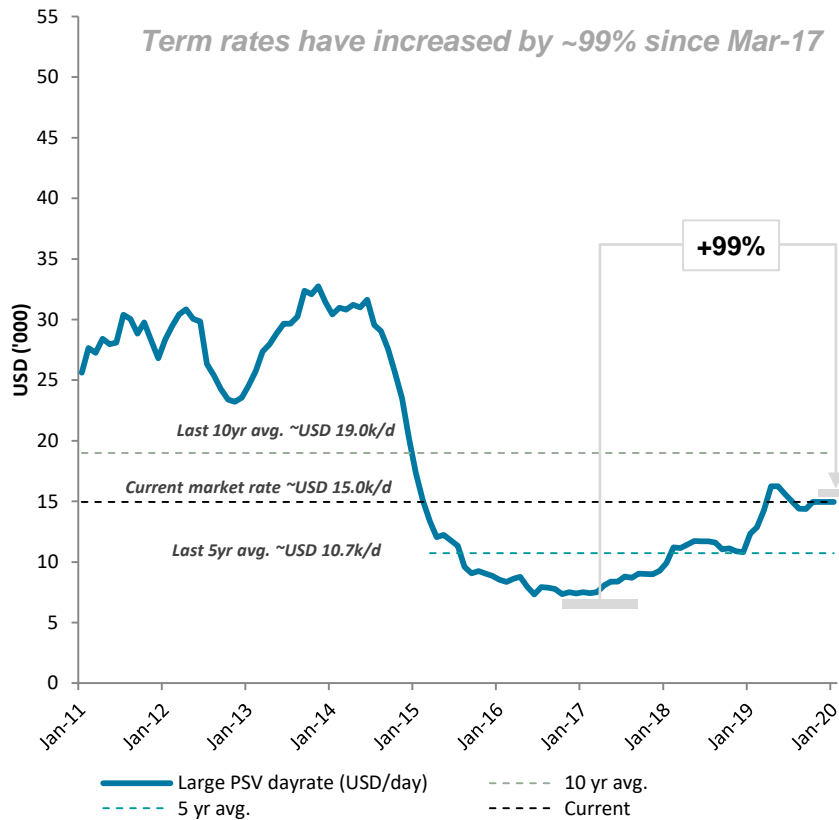


Breakdown of laid up North Sea PSV fleet (4Q19)

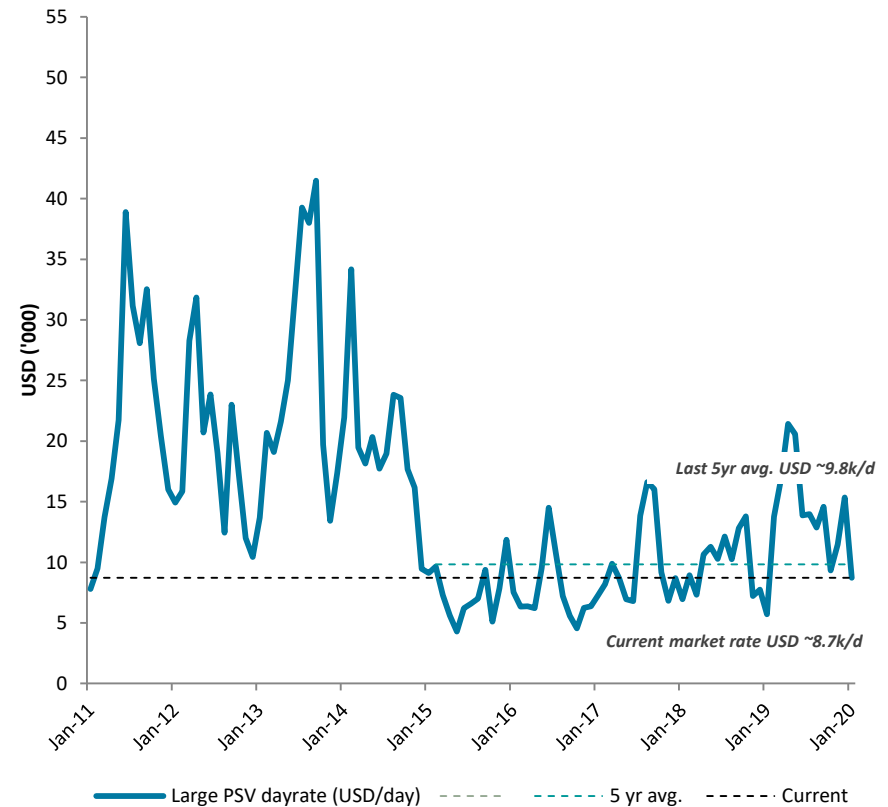


Passed the bottom - large size vessels leading the way

Large-size PSV term rates (900m²)

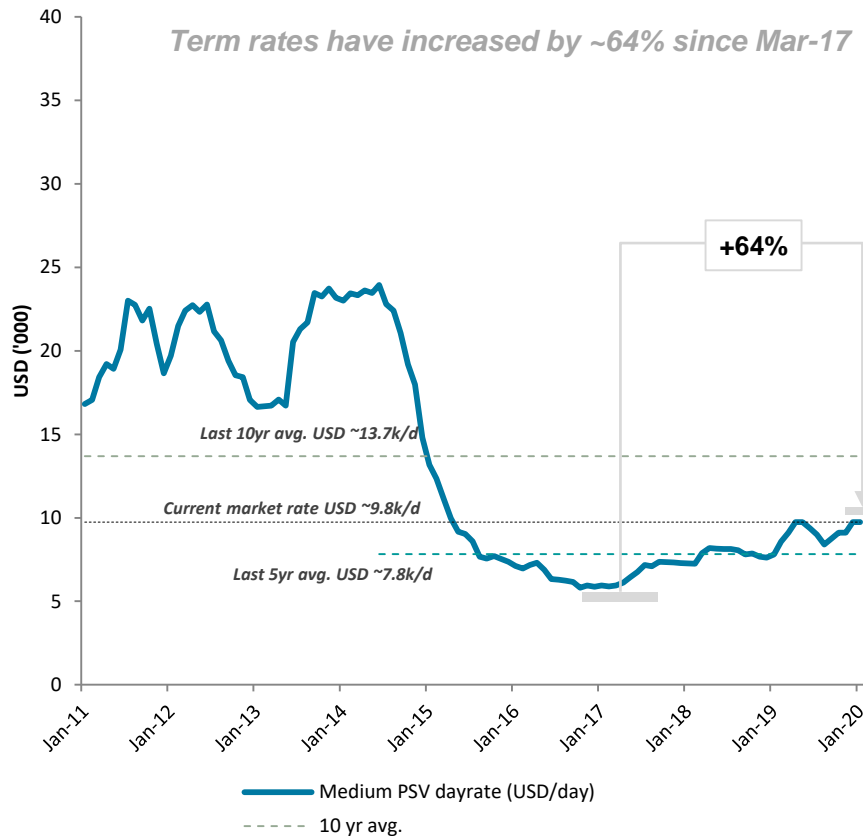


Large-size PSV spot rates (900m²)

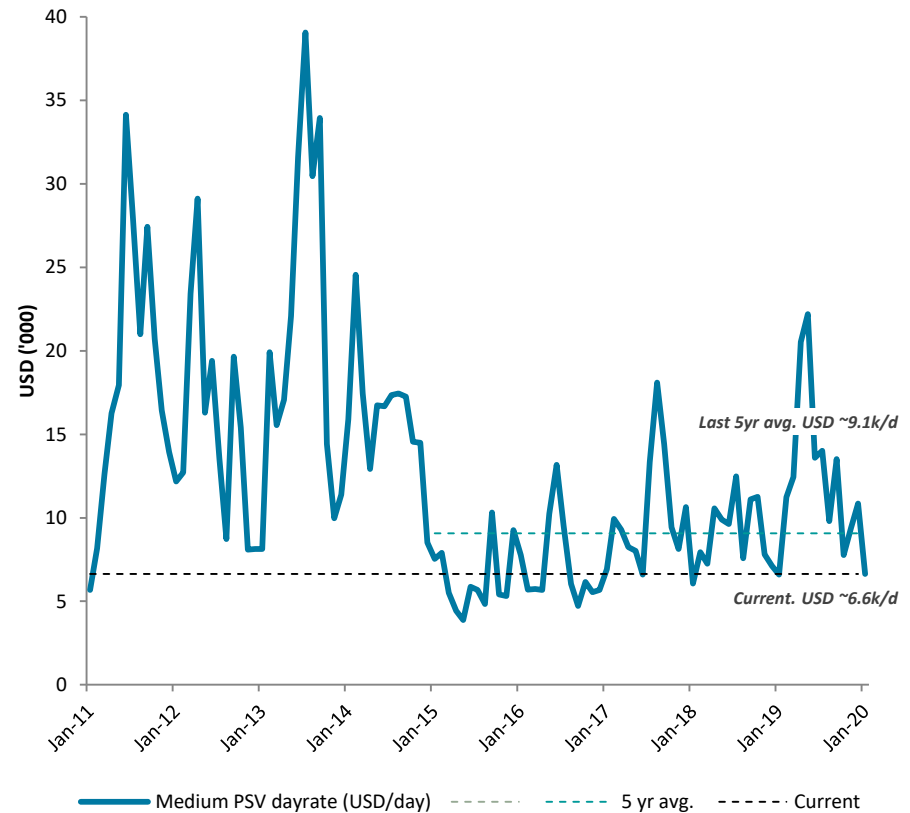


Improvement also in the medium size segment

Mid-size PSV term rates (500-749m²)



Mid-size PSV spot rates (500-899m²)



Large-size PSV vessels – 100% owned

Standard vessels (4x)



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 Olympus (2014)

Purchase price:
~USD 8.1m⁽¹⁾

Ownership: 100%

Deck-space: 800m²

Design: Havyard 832

Yard: Havyard Ship
Technology

Age: ~5 years

Sales in 2019



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

USD 13.5m

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

SOLD Nov 2019

USD 15m

Average purchase price: USD 12⁽¹⁾

Average age 10.75 years⁽²⁾

Average newbuild price: ~USD 42.5⁽³⁾

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

(2) Based on current fleet. Including Standard Olympus that was delivered in May 2019

(3) Based on estimated USDNOK when the vessel contracts of current fleet 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

Low overhead costs and low breakeven rates [slette?]

- **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**



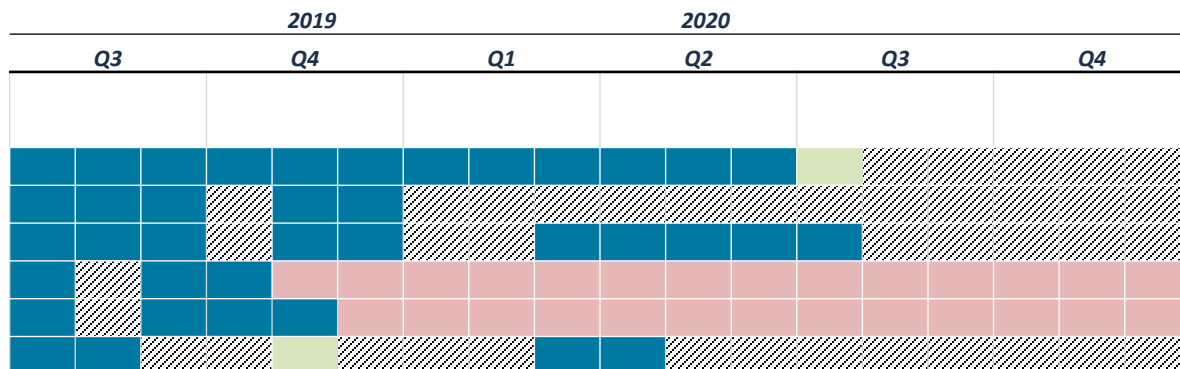
Large-size PSV vessels – Simplified contract overview

Standard vessels (100% owned)

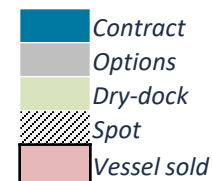
Vessel	Built	Client	Country
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Large-size Vessels

Standard Viking	2007	Peterson	UK
Standard Princess	2008	Spot	UK
Standard Supplier	2007	TBN	UK
Standard Provider	2010	N/A	
Standard Supporter	2009	Equiner	UK
Standard Olympus	2014	TBN	



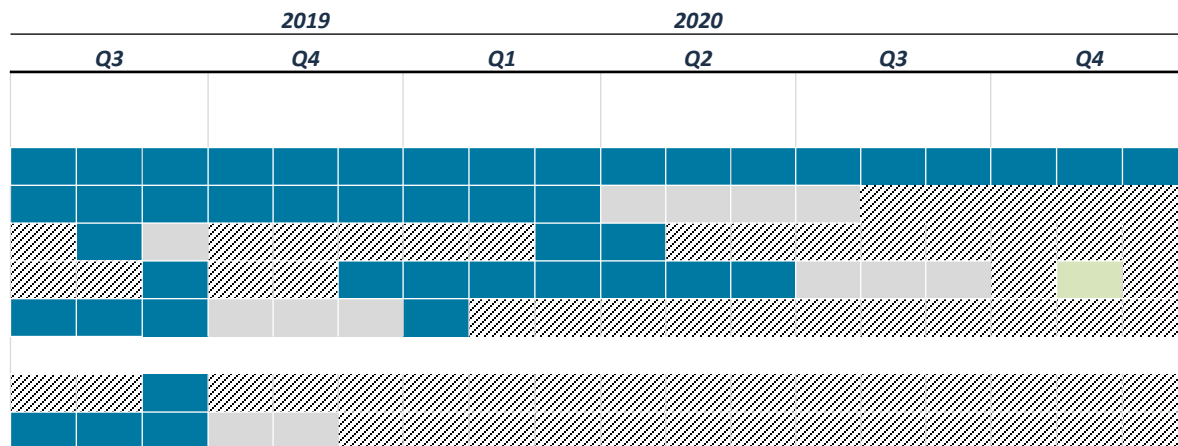
- Having secured utilization for part of the fleet we are well positioned for the expected upturn in the spring and summer season 2020
- Standard Provider and Standard Supporter sold during 4Q19



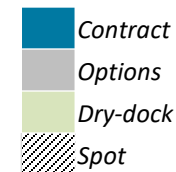
Mid-size PSV vessels – Simplified contract overview

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	TBN	UK
FS Kristiansand	2005	Fletcher Offshore Ltd	UK
FS Braemar	2007	Peterson DH	UK
FS Bergen	2006	Lay-up	UK
FS Abergeldie	2008	Spot	UK
FS Carrick	2009	Spot	UK
FS Crathes	2008	Warm Lay Up	UK



- Focus on 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 %
4Q19	100 %	77 %	82 %	80 %	95 %	48 %	82 %
2019, weight. avg.	100 %	94 %	92 %	91 %	85 %	71 %	90 %
Jan-20	100 %	37 %	37 %	-	-	17 %	49 %
2020, weight. avg.	100 %	37 %	37 %	-	-	17 %	49 %

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, 2019	342	360	339	295	316	190	1840
Tot. days work., 2019	341	338	313	267	267	135	1661
Total utilization, 2019	100 %	94 %	92 %	91 %	85 %	71 %	90 %
Tot. avail. days, Jan-20	31	27	31	-	-	27	116
Tot. days work., Jan-20	31	10	11	-	-	5	57
Total utilization, Jan-20	100 %	37 %	37 %	-	-	17 %	49 %

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 %
4Q19	100 %	100 %	58 %	88 %	100 %	78 %	-	56 %	83 %
2019, weight. avg.	97 %	100 %	73 %	90 %	95 %	87 %	-	68 %	87 %
Jan-20	100 %	100 %	45 %	100 %	100 %	31 %	-	75 %	79 %
2020 YTD, weight. avg	100 %	100 %	45 %	100 %	100 %	31 %	-	75 %	79 %

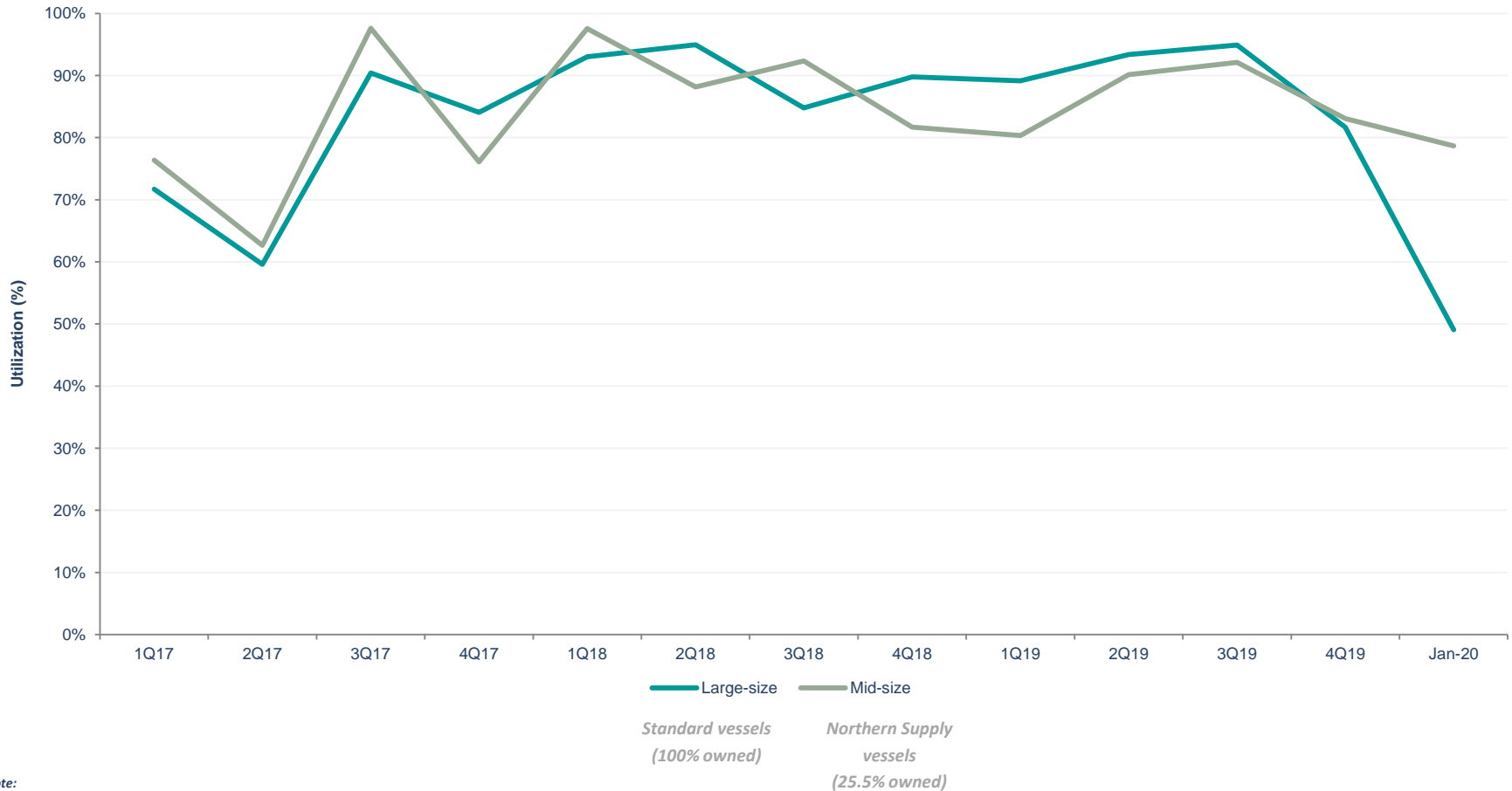
Total days	FS Aberdour	FS Arendal	FS Balmoral	FS Kr. Sand	FS Braemar	FS Carrick	FS Crathes	FS Aberg.	Weighted average
Tot. avail. days, 2018	264	365	349	306	298	249	164	12	2007
Tot. days work., 2018	243	364	275	306	257	187	151	6	1790
Total utilization, 2018	92 %	100 %	79 %	100 %	86 %	75 %	92 %	49 %	89 %
Tot. avail. days, 2019	193	276	298	283	301	284	-	291	1927
Tot. days work., 2019	185	276	233	255	285	254	-	207	1694
Total utilization, 2019	96 %	100 %	78 %	90 %	95 %	89 %	-	71 %	88 %
Tot. avail. days, Jan-20	29	31	31	31	31	31	-	31	215
Tot. days work., Jan-20	29	31	14	31	31	9	-	23	169
Total utilization, Jan-20	100 %	100 %	45 %	100 %	100 %	31 %	-	75 %	79 %

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 Jan-20



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

Large-size PSV vessels – EBITDA overview

4x Standard vessels (100% owned) ⁽¹⁾

Standard vessels (USD)	Three months ended, 4Q19	Three months ended, 4Q18	2019	2018
Net hire (net of commission)	4 037 510	4 456 512	20 889 109	15 421 401
Admin expenses	(62 544)	(66 770)	(267 813)	(235 195)
Technical and Commercial Management Fee	(398 363)	(293 495)	(1 339 746)	(1 203 557)
OPEX/Lay-up costs	(3 699 972)	(3 253 897)	(13 364 456)	(11 792 201)
Start up / Liquidation expenses	(4 220)	-	(257 869)	(25 691)
Dry docking expenses / Surveys / Repairs	(1 257 377)	63 811	(1 752 658)	(2 086 474)
Bunkers on delivery / redelivery / repositioning	(280 315)	(244 392)	(557 217)	(465 056)
Other	-	-	-	-
Total operation expenses	(5 702 790)	(3 794 742)	(17 539 758)	(15 808 174)
EBITDA	(1 665 281)	661 770	3 349 351	(386 773)
Adj. EBITDA excluding non-recurring costs ⁽²⁾	(1 661 061)	661 770	3 607 220	(361 082)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽³⁾	(403 684)	597 959	5 359 878	1 725 392
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	n.a	13 %	26 %	11 %

Note:

(1) Note that the above unaudited EBITDA breakdown is not found in the company report. Include operation of the two large size PSV's sold in Q4 19.

(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, 4Q19	Three months ended, 4Q18	2019	2018
Net hire (net of commission)	1 056 695	820 431	4 978 926	3 331 397
Admin expenses	(28 368)	(28 746)	(110 601)	(117 272)
Technical and Commercial Management Fee	(104 975)	(104 798)	(400 876)	(387 258)
OPEX/Lay-up costs ⁽²⁾	(945 705)	(897 645)	(3 663 281)	(3 416 424)
Start up / Liquidation expenses ⁽²⁾	-	(36 774)	-	(255 655)
Dry docking expenses / Surveys / Repairs ⁽²⁾	52 432	(135 689)	(440 721)	(423 970)
Bunkers on delivery / redelivery / repositioning	(46 131)	(126 156)	(116 981)	(240 605)
Other	(37 062)	-	(96 184)	-
Total operation expenses	(1 109 809)	(1 329 808)	(4 828 645)	(4 841 183)
EBITDA	(53 114)	(509 377)	150 280	(1 509 786)
Adj. EBITDA excluding non-recurring costs ⁽³⁾	(53 114)	(472 603)	150 280	(1 254 132)
Adj. EBITDA excluding dry docking and non-recurring costs ⁽⁴⁾	(105 546)	(336 914)	591 001	(830 162)
Adj. EBITDA excluding dry docking and non-recurring costs margin (%)	n.a	n.a	12 %	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.

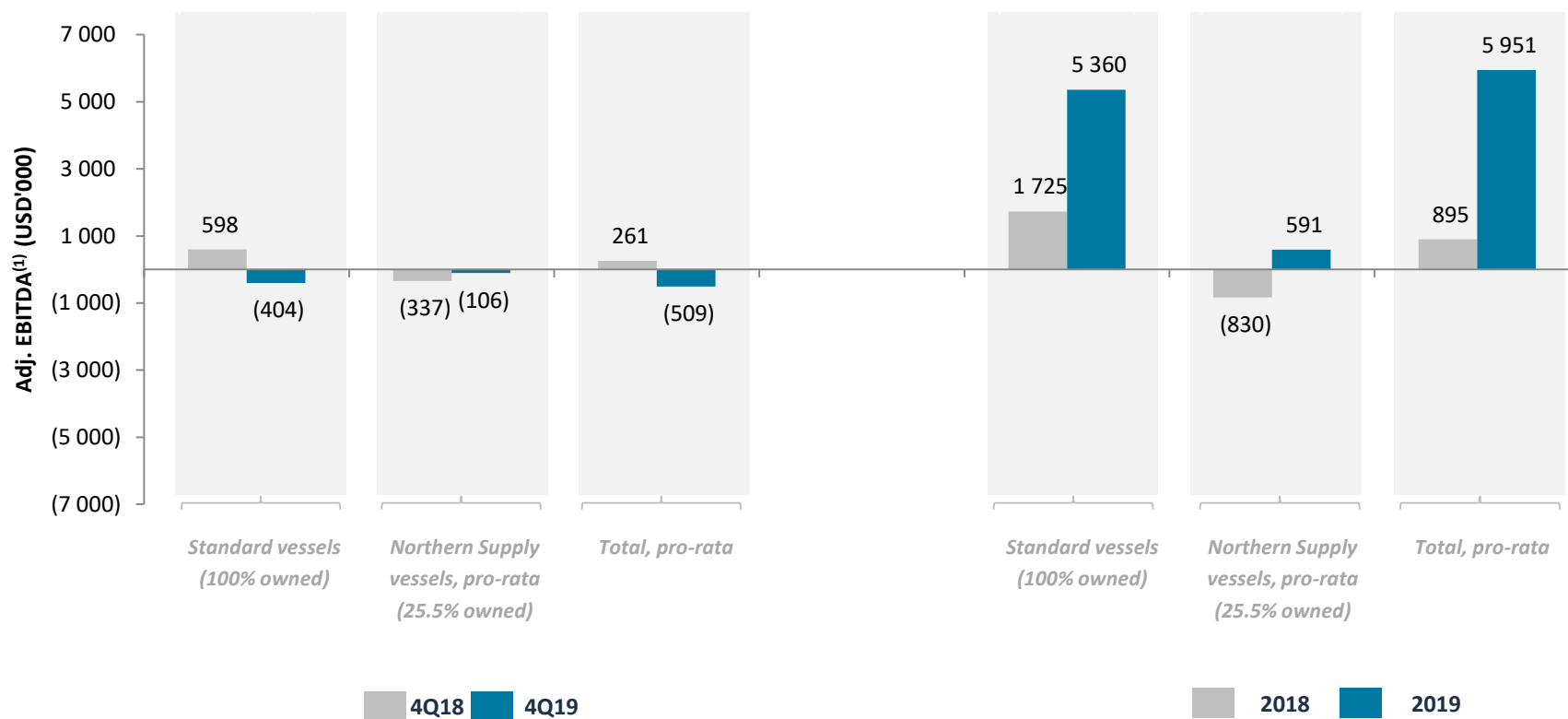
(4) Illustrates the day-to-day operations of the vessel, excluding (a) non-recurring costs and (b) dry dock, special survey, maintenance and repairs.

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

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

4Q18 vs. 4Q19

Full year 2018 vs. 2019



Explanation of the fair value accounting gain in 4Q19

- **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 1.9m
- **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 (4Q19)	18.5	15.0	14.5	12.0	19.0	17.0	14.9	13.6	17.40	13.75

(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 13.75m as opposed to an average value of USD 17.75m for scenarios of transactions between two willing parties.

Agenda

- I. Highlights
- II. PSV Fleet update
- III. VLCC investment update**
- IV. Financial information

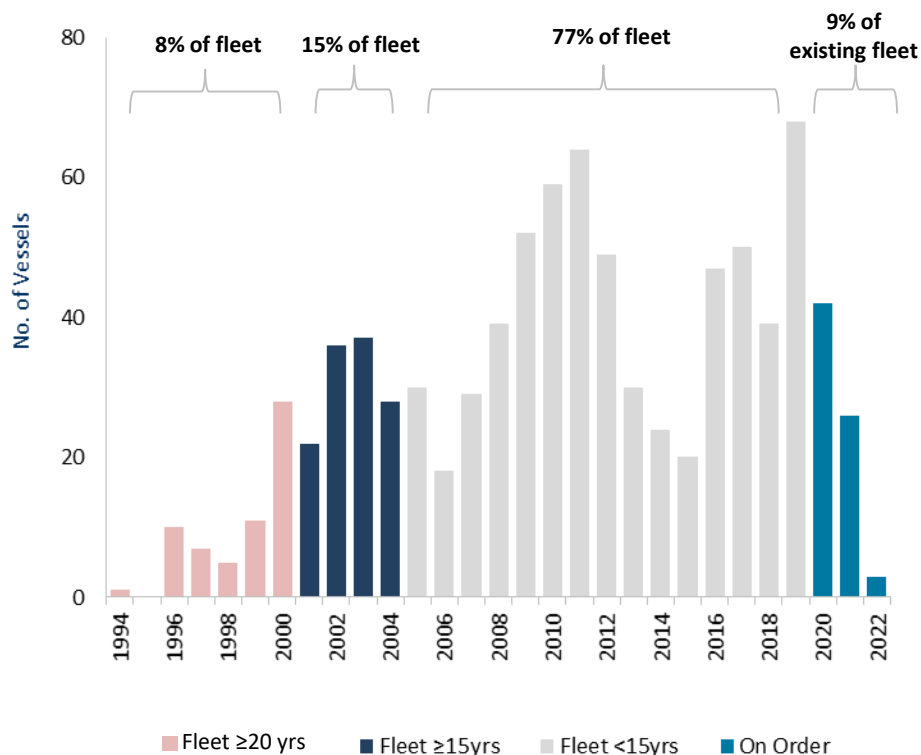
Specification of the VLCC «Gustavia S»

- Builder : Daewoo Shipbuilding & Marine Engineering
- Built : January 2020
- Ship Type: Oil Tanker
- Classification Society: DNVGL
- Class Notations :
+1A Tanker for oil, BIS, BWM (T), Clean, CMON, COAT-PSPC(B,C), CSR, E0, ESP, LCS, NAUT (NAV), Recyclable, SPM, TMON (oil lubricated)
VCS (2), ER (EGCS Open)
- Length Overall/Between Perpendiculars: 336/330m
- Breadth : 60m
- Depth : 29.50m
- Draught (design/scantling): 20.5/21.6m
- DWT (at scantling draught) : 299,995mt
- Cargo tanks capacity (100%): 341,870m³
- Bunkers Tanks capacity – cruising range : HFO 6435m³ – MGO 650m³ – 31,700 miles at service speed
- Service Speed (at design draught) : 14.8kn
- Main engine : HSD MAN 7G80ME-C9.5 – 24,510kW
- Loading/Discharge rate: 20,500/16,500 m³/hr
- Complement : 30 persons + 6 Suez crew

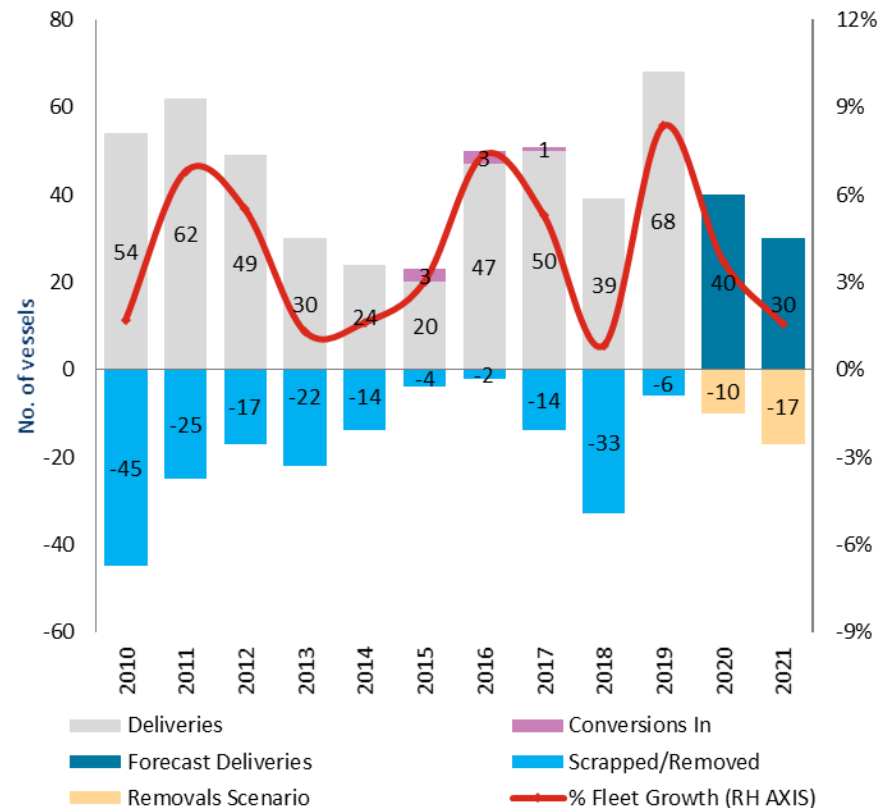


VLCC supply

VLCC age profile, fleet ~800 vessels (excl orderbook)



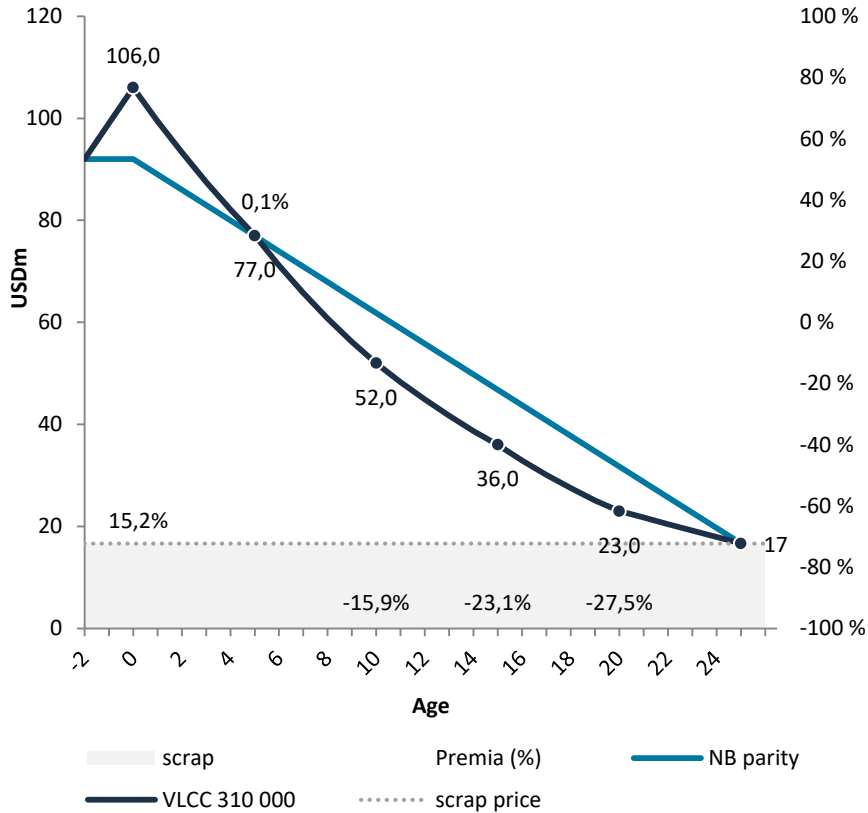
VLCC fleet growth



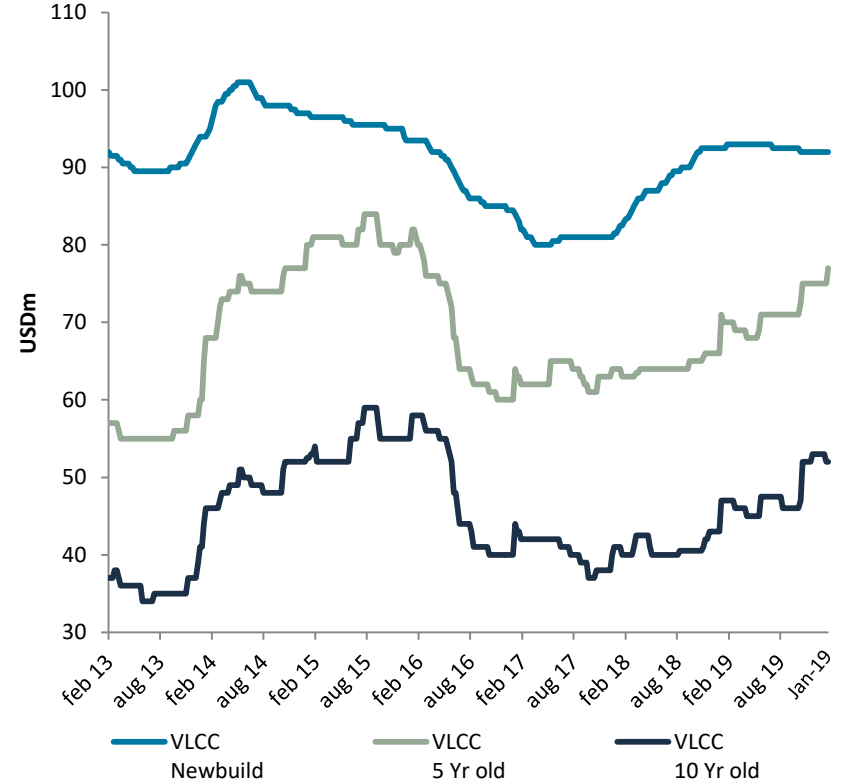
Aging asset profile combined and low net fleet growth

VLCC demand

VLCC NB parity



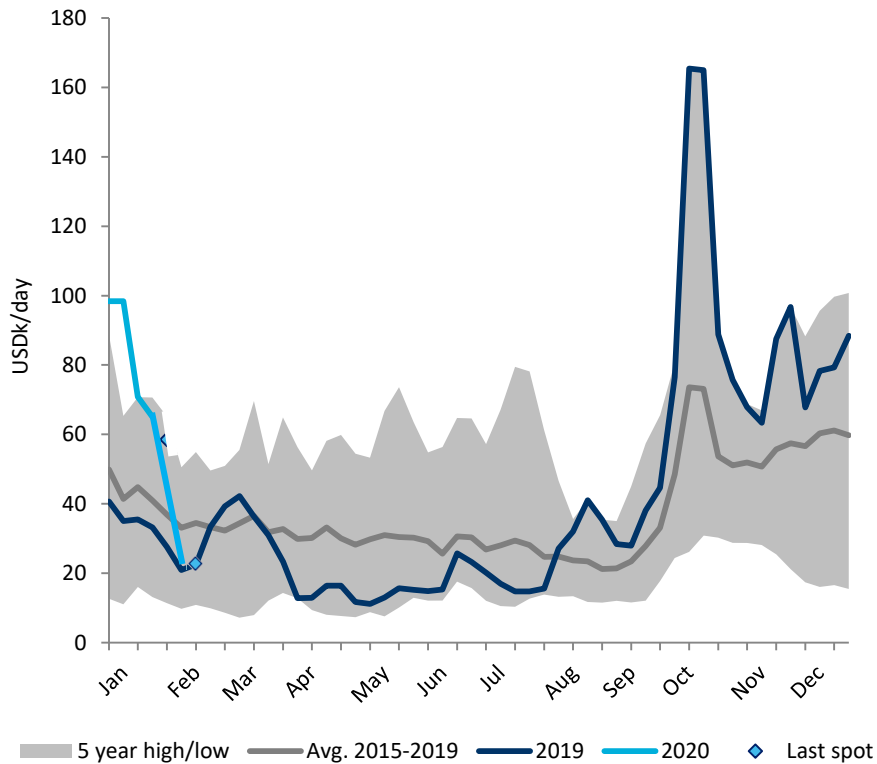
VLCC values last 5 years



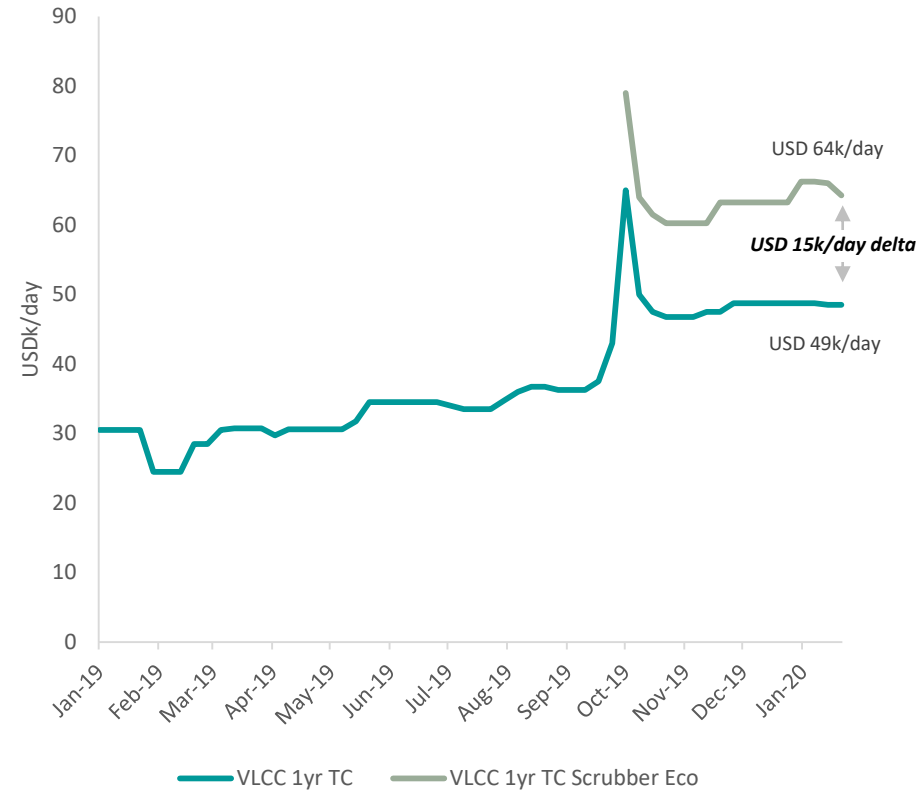
Assets values increasing

VLCC earnings

VLCC spot earnings (USD/day)



VLCC 1 year TC dayrate



Agenda

- I. Highlights
- II. PSV Fleet update
- III. VLCC investment update

IV. Financial information

Income statement

S.D. Standard Drilling – Income statement for 4Q19

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	2019 Q4	2018 Q4	2019 Q4	2018 Q4
<i>(Amounts in USD 000)</i>				
			<i>Unaudited</i>	<i>Audited</i>
Income				
Changes in fair value on financial assets at fair value through profit or loss	(1 852)	2 303	6 801	(694)
Changes in fair value on financial assets at fair value through profit or loss-held for trading	128	-	128	1
Other gains and (losses)	-	(65)	-	(65)
Interest income	167	147	298	258
Net foreign currency gains or (losses)	186	(651)	(117)	(147)
Total net income / (loss)	(1 371)	1 734	7 110	(647)
Expenses				
Administration fees	(202)	(186)	(563)	(585)
Total operating expenses	(202)	(186)	(563)	(585)
Operating profit/(loss)	(1 569)	1 548	6 547	(1 232)
Finance costs				
Sundry finance income/(expenses)	(1)	8	(5)	(3)
Profit/(loss) for the period before tax	(1 570)	1 556	6 542	(1 235)
Income tax expense	-	-	-	-
Profit/(loss) for the period after tax	(1 570)	1 556	6 542	(1 235)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(loss) for the period	(1 570)	1 556	6 542	(1 235)
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 4Q19

<i>(Amounts in USD 000)</i>	31.12.2019	31.12.2018
ASSETS	<i>Unaudited</i>	<i>Audited</i>
Equipment and machinery	1	1
Financial assets at fair value through profit or loss	76 751	94 966
Total non-current assets	76 752	94 967
Trade and other receivables	10	25
Current tax asset	1	1
Cash and bank balances	41 095	16 382
Total current assets	41 106	16 408
Total Assets	117 858	111 375
EQUITY AND LIABILITIES		
Ordinary shares	17 281	17 281
Share premium	96 861	96 861
Accumulated profits/(losses)	3 678	(2 864)
Total equity	117 820	111 278
Trade and other payables	38	97
Total current liabilities	38	97
Total Equity and Liabilities	117 858	111 375

Cash flow statement

S.D. Standard Drilling – Cash flow statement for 4Q19

	Twelve Months Ended	
	2019 Q4	2018 Q4
<i>(Amounts in USD 000)</i>		
	<i>Unaudited</i>	<i>Audited</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period before income tax	6 542	(1 235)
Unrealised exchange (gain)/loss	117	698
Other (gains)/losses	-	65
Payments to financial assets at fair value through profit or loss	(9 618)	(7 281)
Receipts from disposal of financial assets of fair value through profit or loss	34 634	13
Interest income	(298)	(258)
Decrease in trade and other receivables	15	17
(Increase)/decrease in financial assets fair value through profit or loss	(6 801)	694
Increase in financial assets fair value through profit or loss – held for trading	(128)	-
Decrease in trade and other payables	(59)	(60)
Net cash generated from/(used in) operating activities	24 404	(7 347)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to financial assets at fair value through profit or loss held for trading	(1 453)	-
Receipts from disposal of financial assets of fair value through profit or loss held for trading	1 581	-
Interest received	298	258
Net cash generated from investing activities	426	258
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 increase in cash and cash equivalents	24 830	4 932
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	(117)	(698)
Cash and cash equivalents at end of period	41 095	16 382



STANDARD DRILLING