



ADS CRUDE CARRIERS PLC

Pareto Securities' Oil & Offshore Conference

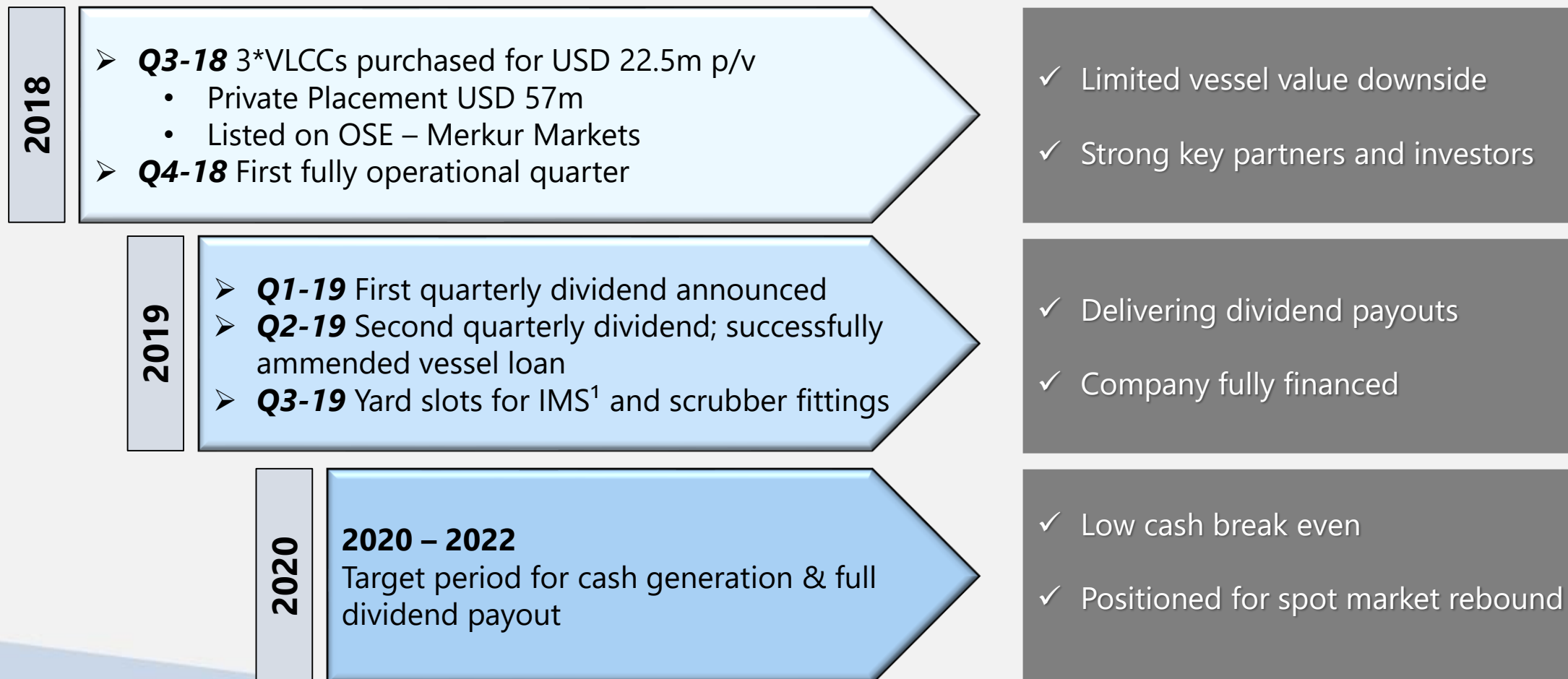
Ben Boiling, CFO
Oslo, 12 September 2019

Cautionary statement

- This presentation of ADS Crude Carriers Plc (“ADS Crude Carriers” or the “Company”) contains forward looking information based on the intent, opinion, belief or current expectations of the Company and are based on management’s assumptions and estimates
- Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors
- Actual results, performance and outcomes may be materially different
- This presentation does not contain all information concerning the Company and should be read in conjunction with other financial statements published by the Company

ADS – a brief history

A new shipping company; already paying dividends



¹ = Mandatory intermediate vessel surveys

Strong key partners & investors

Established and experienced managers

Managers



Commercial vessel manager

- World leading owner and operator of crude tankers with 35 years history



Technical vessel manager

- Global ship manager with more than 30 years experience, >12,000 employees, 500 vessels under management and 30 offices worldwide



Corporate manager of ADS

- Norwegian shipping company founded in 1857, managing shipping & offshore investments on behalf of its shareholders and third parties

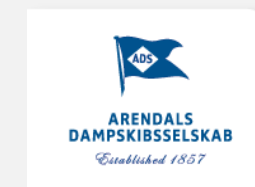
Shareholders

Largest shareholders

- Ship Finance Int. Ltd – 17.2%
 - One of the world's largest ship-owning companies



- Arendals Dampskibsselskab – 10.4%¹



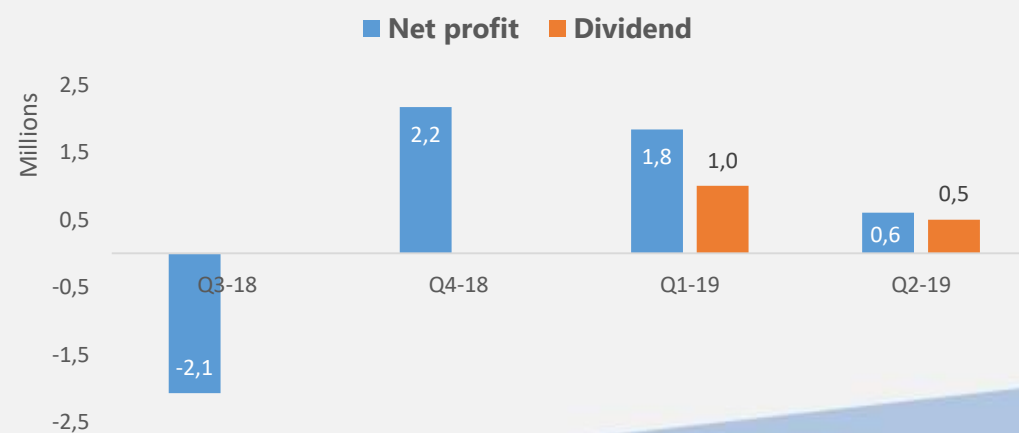
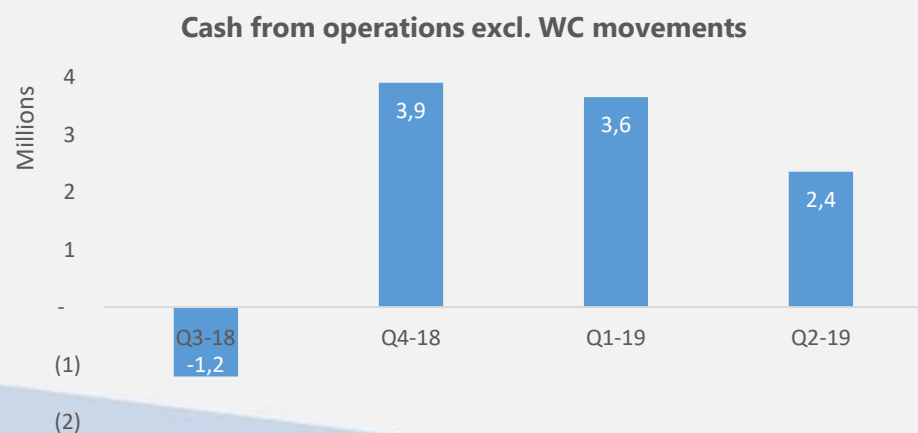
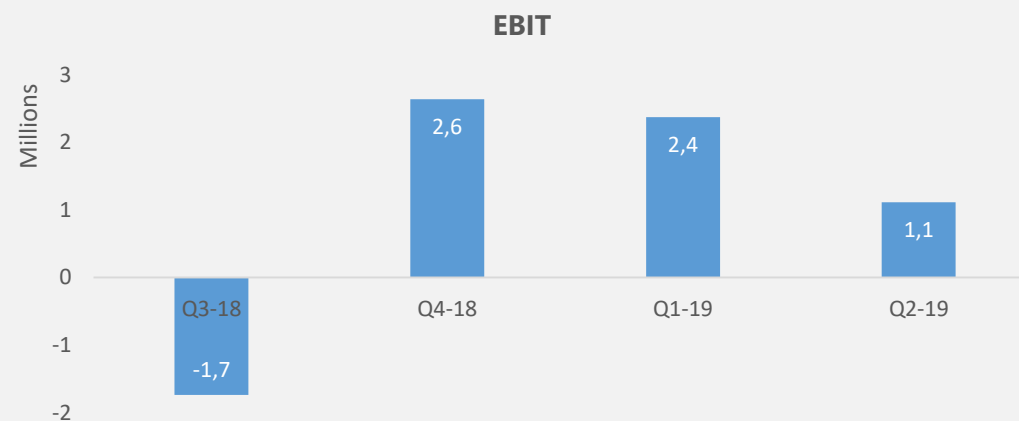
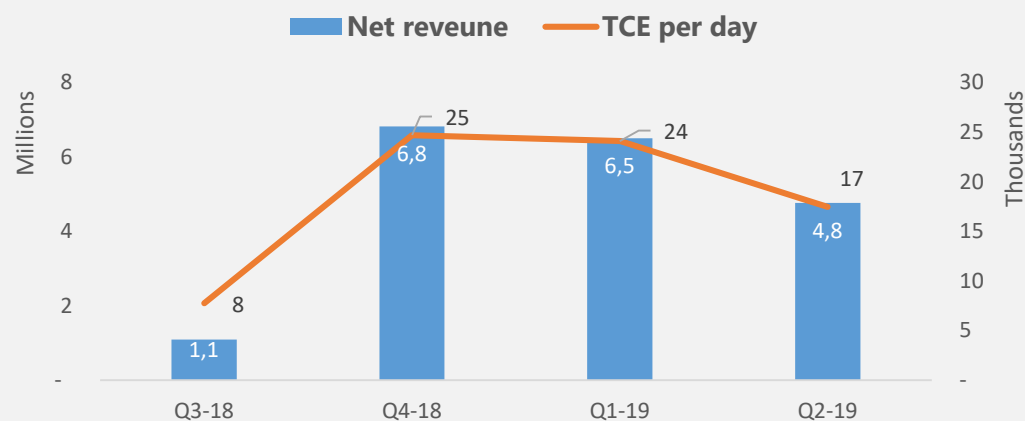
Lenders

- ADS vessel loan facility is provided by a company affiliated with John Fredriksen group of companies

¹ = includes shares owned by affiliated companies ADS Shipping Ltd & Shiphold Ltd

Financial performance to date

Delivering dividends ahead of schedule



Balance sheet key numbers

Healthy balance sheet

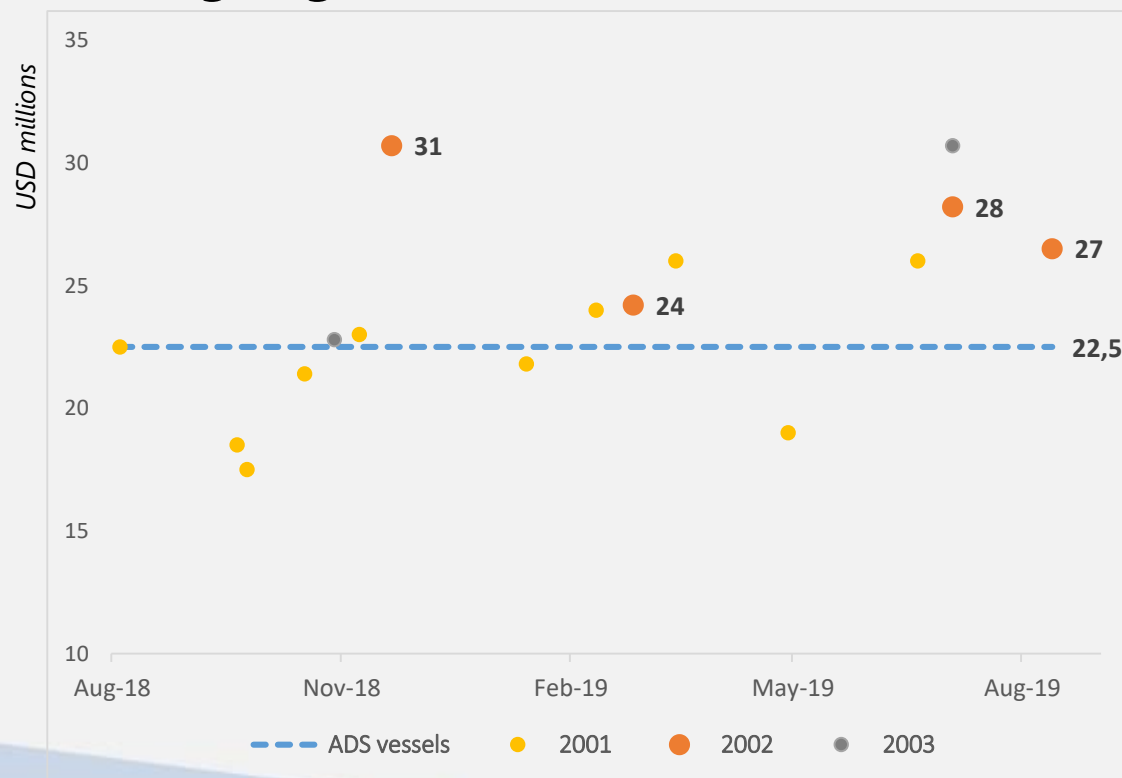
<i>(In millions of USD)</i>	As at end			
	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Total assets	99.1	89.9	92.2	84.4
Vessels book value	68.4	66.4	67.7	67.3
Shareholders' equity	57.4	57.8	56.0	53.8
Total cash	18.4	16.5	14.2	11.9
Net current assets	25.4	21.1	18.0	16.2
Gross interest-bearing debt	37.5	30.0	30.0	30.0
Net interest bearing debt	19.1	13.5	15.8	18.1

- Vessel loan amendment in Q2 2019 increased gross debt by USD 7.5m to fund intermediate surveys
- As at 30 June 2019, remaining estimated cash cost of intermediate surveys and scrubbers investments is USD 15m
 - Payments to yard spread over Q3 2019 through Q1 2020

Entry at bottom of the cycle

2002-built VLCC prices recently at USD 5m (22%) premium to ADS vessel price

Vintage aged VLCC S&P LTM

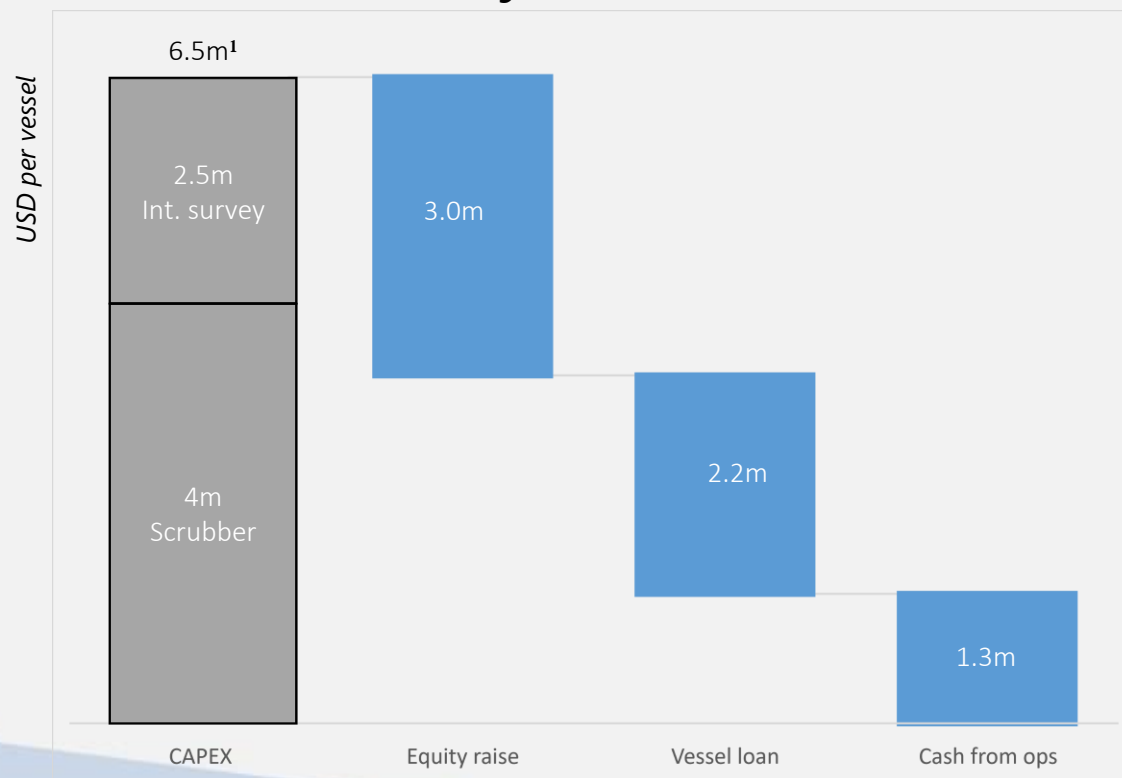


- ADS vessel price of USD 22.5m in July 2018
- All transactions for 2002-built VLCCs since then have been at higher prices
 - USD 1.5m to 8.5m premium compared to ADS vessel price
- Deals over past two months indicate current market price ~USD 27.5m

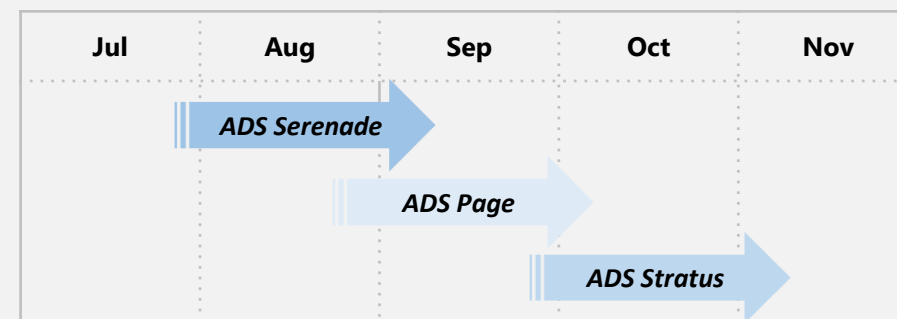
Vessel investments

Intermediate surveys and scrubber CAPEX fully financed

Intermediate survey & scrubber cost estimate



- Dockings to be completed Q3 and Q4 2019



- USD 1.5m per vessel paid as at 30 June
 - Remaining CAPEX payments will be spread from Q3-19 through Q1-20

¹ = Intermediate survey cost and scrubber investment cost are estimates based on certain assumptions, including the result of the docking of ADS Serenade. Actual average cost per vessel may differ significantly from estimate

Debt profile & residual vessel value

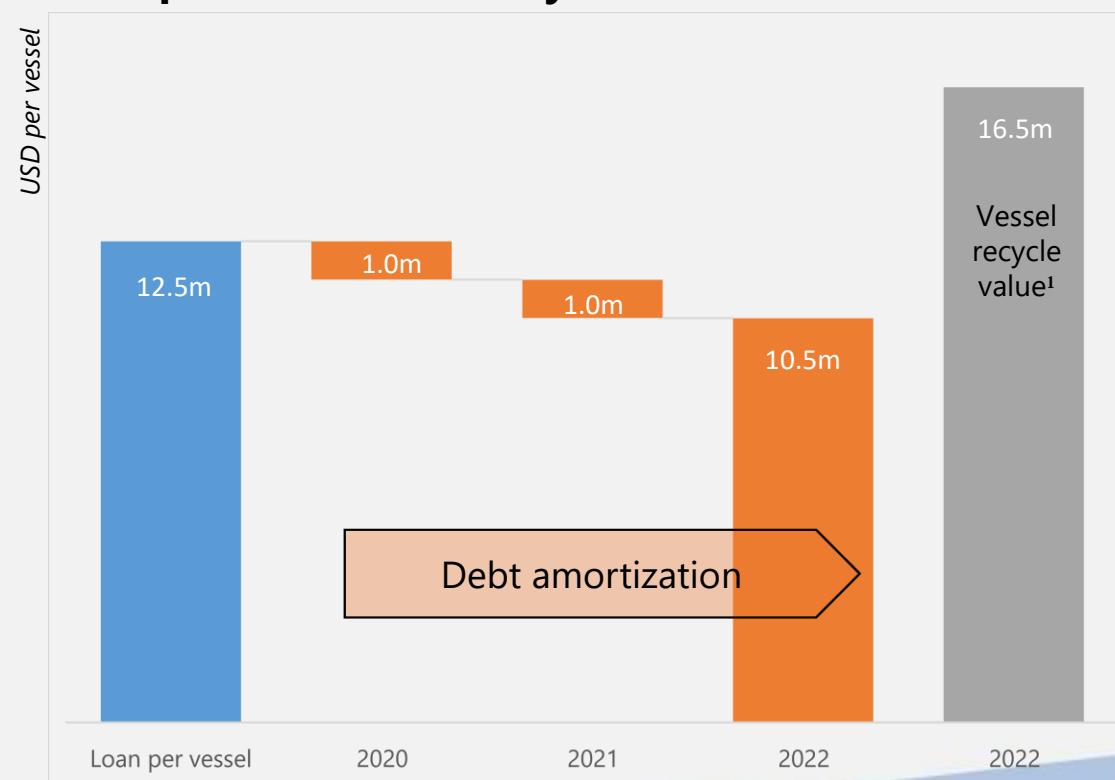
Vessel recycle value significantly higher than outstanding debt

- USD 1m annual loan amortization 2020 & 2021 (per vessel)
- Estimated recycle value of vessel USD 6m higher than balloon repayment

Risk

- Potential downward pressure on recycle values depending on development of recycling facilities and pricing

Loan profile vs vessel recycle value



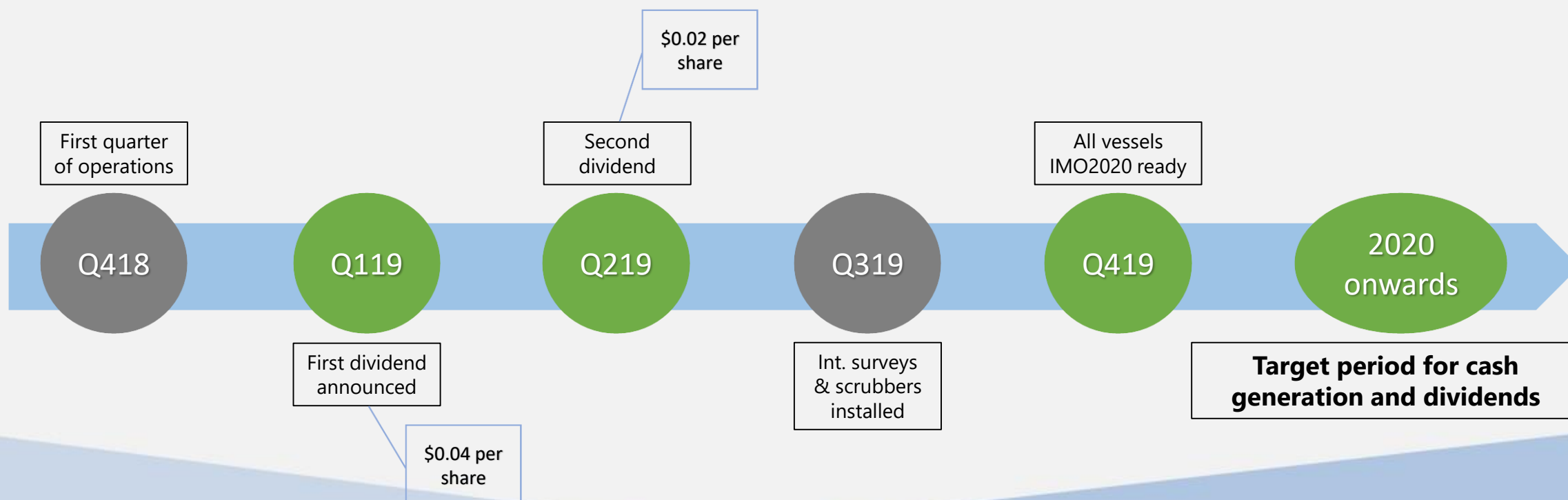
¹ = Vessel recycle value an estimate based on USD 400/ltd

Dividends

Dividend payouts commenced ahead of schedule

Dividend policy

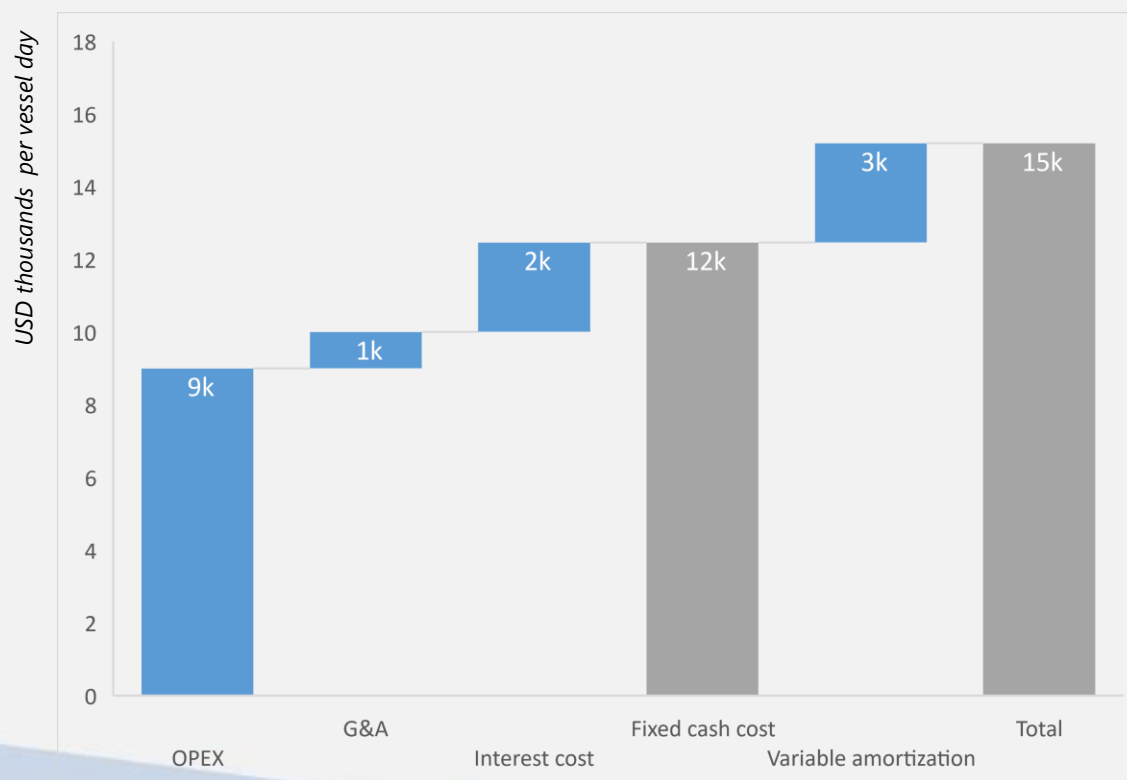
All surplus cash will be returned to shareholders by way of quarterly dividend payments



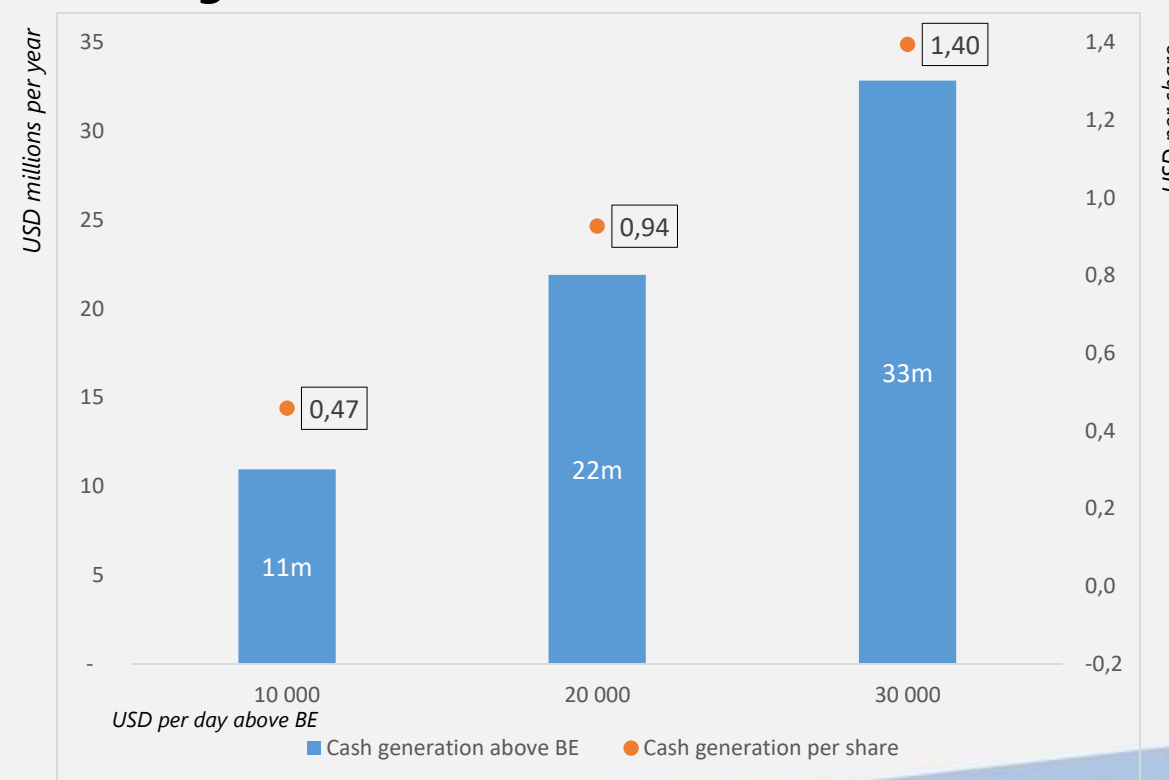
Cash break even

Low cash break even provides significant potential upside to cash generation

ADS breakeven



Cash generation above breakeven rate



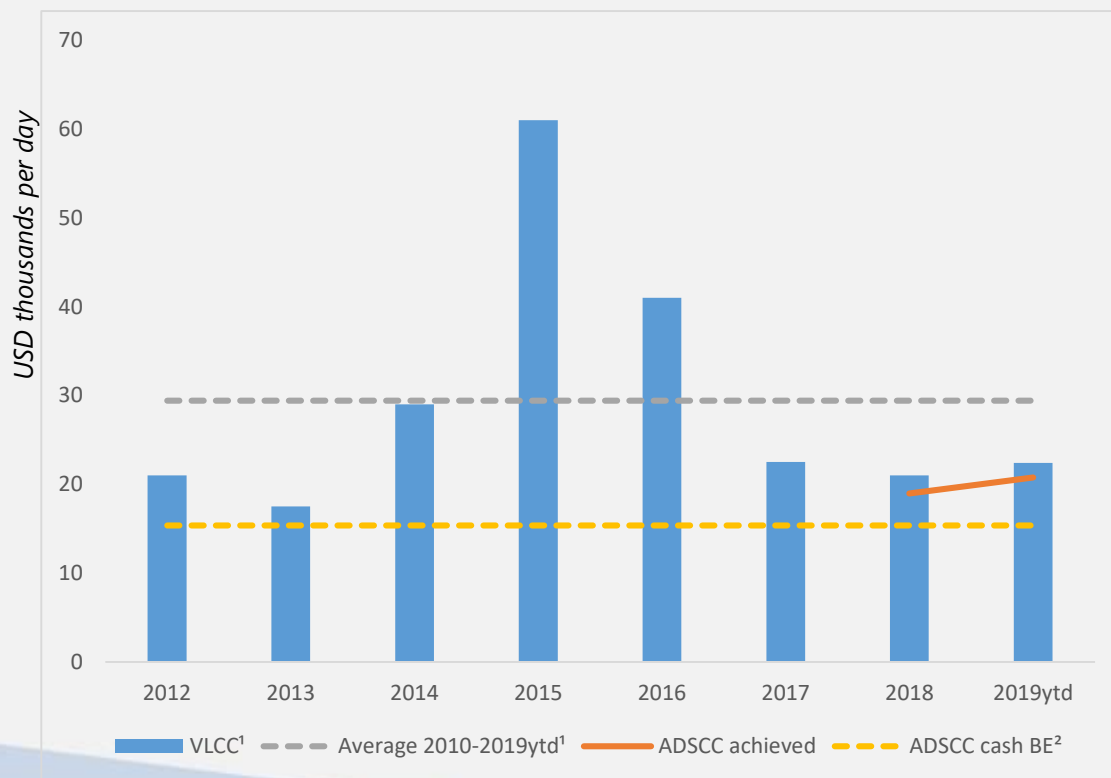
* Variable amortization payable from Q1-20 under Cash Sweep mechanism

* ADS breakeven is estimated for 2020 and 2021

ADS break even vs. market

ADS Crude Carriers cash break even significantly lower than historical market rate

Historical VLCC rates vs ADS breakeven



- ADS breakeven USD 15k
 - VLCC market historical average rates ~USD 30k
- Positive market sentiment for 2020 and 2021

Forecast TCE for VLCCs (USD per day)	2020	2021
Arctic Securities	50,000	40,000
Clarksons Platou	47,000	35,000
Cleaves Securities	46,000	54,000
Fearnley Securities	60,000	45,000
Pareto Securities	55,000	40,000
Average	~50,000	~40,000

¹ = Source: Clarksons Platou

² = ADS breakeven is estimated for 2020 and 2021.



Summary

On track for 2020

Strategy

- VLCCs acquired at bottom of the cycle
- Partnered with leading and well established managers
- Moderate debt and amortization

Well Positioned

- Scrubber investments on track
- Low cash break even
- Positive tanker market sentiment

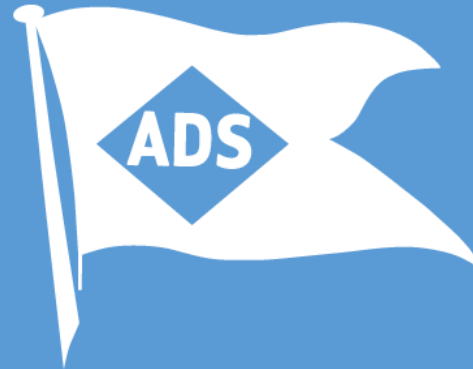
Shareholder value

- Clear dividend policy
- Fleet growth only if accretive for existing shareholders



ADS CRUDE CARRIERS PLC

Q&A



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