



ADS CRUDE CARRIERS PLC

Pareto Securities' Energy Conference 2020

Presentation dated 11 September



Cautionary statement



ADS CRUDE CARRIERS PLC

This presentation of ADS Crude Carriers Plc (the "Company" or "ADSCC") 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 Crude Carriers in short

The Company

Established ~2 years ago
Listed on OSE Merkur Markets
Over 1,370 shareholders



The Fleet

Three¹ VLCC sister vessels
Japanese-built, 2002
Scrubber fitted



Shareholder value

Low cost base
Quarterly dividends
Fleet growth only at attractive prices



¹ = Terms agreed for one vessel, ADS Stratus, to be sold with completion expected around 17 September

Track record built in 2 years

2018

ADSCC established
USD 57m private placement
Listed on Oslo Børs Merkur Markets
Purchase of three VLCCs

Strong key partners and investors
Operational excellence

2019

Vessels upgraded; dividends commence
Scrubbers installed during intermediate surveys
Dividends paid all quarters of full vessel ops

Cash flow focus
Aggressive dividend policy

H1-2020

Riding the tanker market wave
H1-20 net profit USD 19.4m; over 90% of net profits distributed
Accretive sale of one vessel; recognizing value for shareholders

Opportunistic
Positioned for growth

Strong key partners & investors

Established and experienced managers



Managers



Corporate manager

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



Commercial vessel manager

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



Technical vessel manager

Global ship manager with more than 30 years experience, >15,000 employees, 600 vessels under management and 30 offices worldwide



Shareholders

Largest shareholders

SFL Corporation Ltd – 17.2%

- One of the world's largest ship-owning companies controlled by John Fredriksen



Arendals Dampskibsselskab – 10.6%¹

Lenders

A company within the John Fredriksen group has provided the vessel loans

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

Shareholders

Growing shareholder base



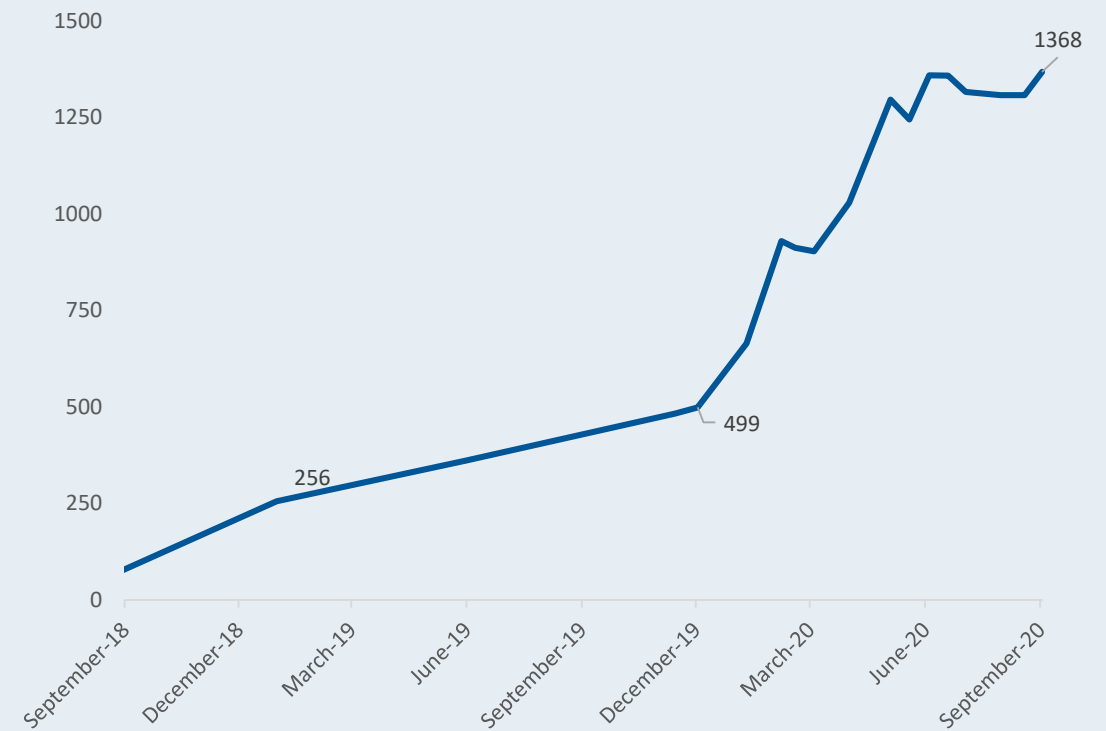
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Listed on Merkur Markets
since 28 August 2018

~1,370 shareholders

- Increased from 74 since listing 2-years ago
- Up ~175% since end 2019

Number of shareholders



Sale of ADS Stratus

Accretive transaction



On 9 September ADSCC entered a memorandum of agreement to sell ADS Stratus for USD 25.5m

- Delivery of the vessel expected around 17 September
- Sales price equivalent to TCE earnings at approximately USD 35k/d over remaining vessel lifetime

Use of proceeds

- Vessel debt USD 9.9m
 - Can be rolled over to new investment

Opportunistic deal creating shareholder value

- Transaction accretive for share price
- Shows opportunistic and flexible approach by ADSCC to owning vessels



Low debt level

Increased dividend capacity

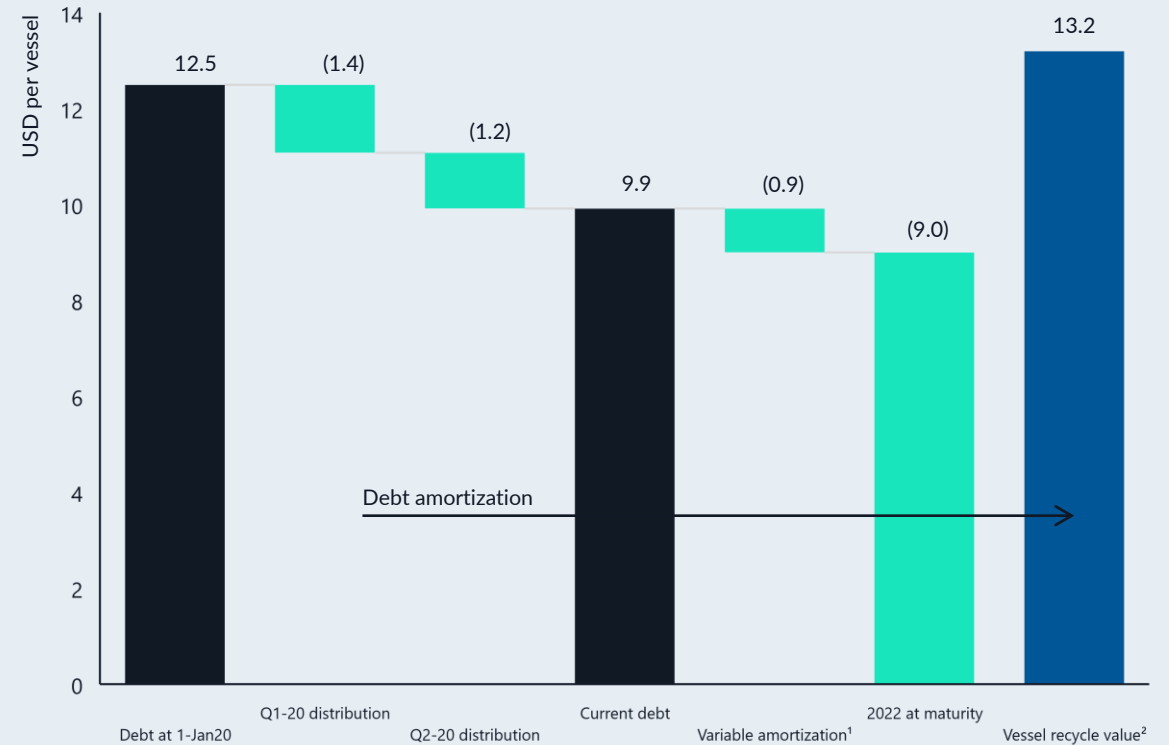
Low LTV of ~38%

Amortization (variable) expected completed ~Q3 2020

- Cash Sweep clause removed during Q3 2020
- Dividend Amortization* clause expected removed Q3/Q4 2020
 - Provides increased dividend capacity

Current estimated recycle value of vessel significantly higher than balloon repayment

Loan profile vs vessel recycle value



* =whereby 50% of any dividend exceeding \$2m in any financial quarter, \$4m in any financial half-year and \$6m in any financial year is applied towards prepayment of the Fleet Loan until vessel loan reduced to \$27m in total

¹ = Maximum of \$0.9 million variable amortization remains under Dividend Amortization clause ² = Vessel recycle value an estimate based on USD 325/ldt

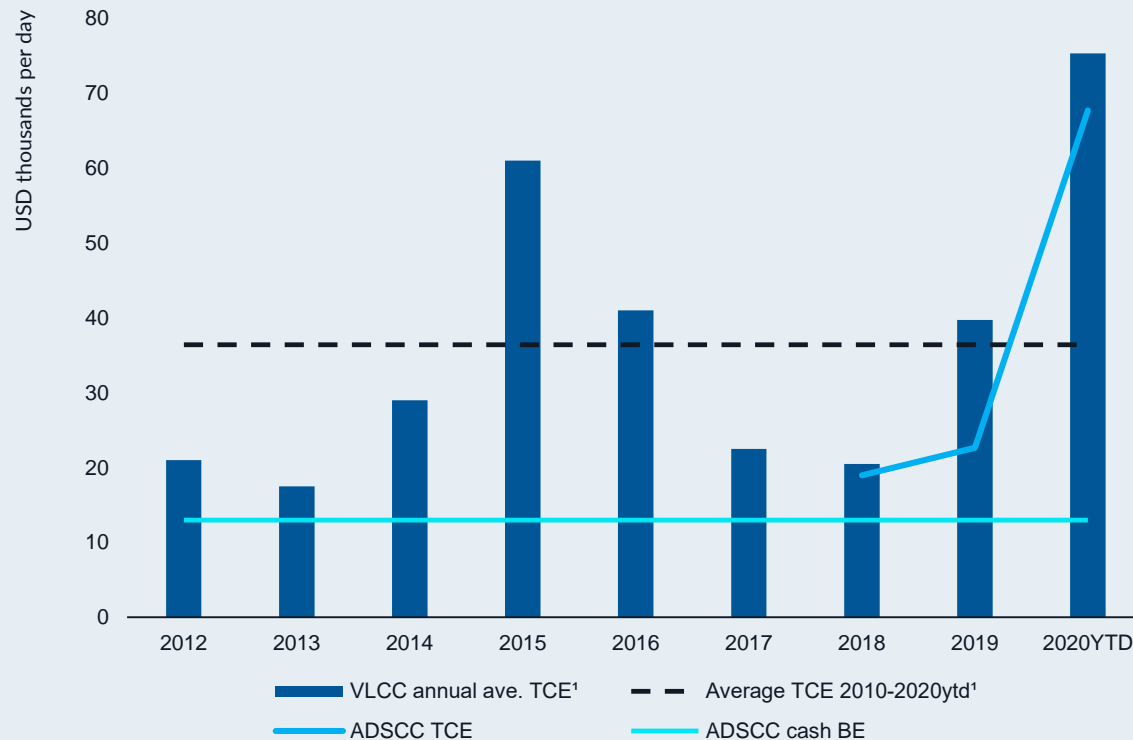
Upside to TCE rates

ADSCC cash BE significantly lower than historical market TCE rate



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Historical VLCC rates vs ADSCC breakeven



Historical VLCC market benchmark rate of ~\$35k well above ADSCC break even of ~\$13k

Forecast TCE for VLCCs (USD thousands per day)	2021	2022
Arctic Securities	40	40
Cleaves Securities	23	49
Fearnley Securities	45	20
Pareto Securities	29	40
Average	34	37

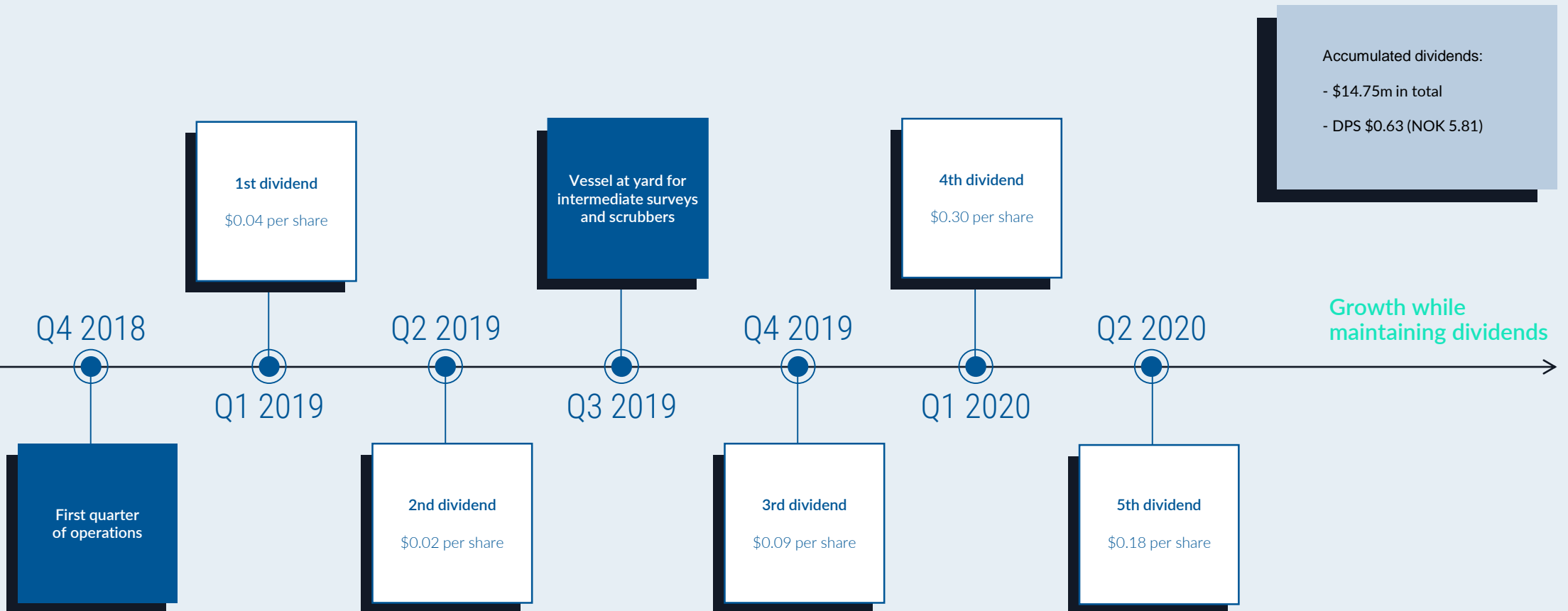
¹ = Source: Clarksons Platou

Dividends

Aggressive dividend policy



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Summary

Delivering to shareholders; ready for growth

Strategy

- Pure play dividend vehicle
- Low entry level
- Partnered with leading and well established managers

Well Positioned

- Strong track record
- Low cash break even
- Moderate debt and amortization

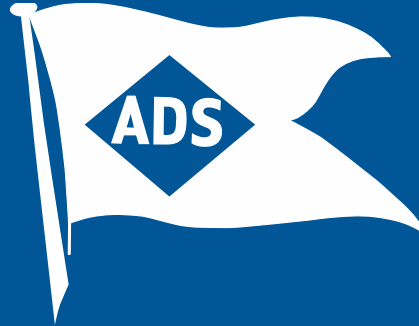
Shareholder value

- Clear dividend policy and history
- Flexible approach
- Fleet renewal at the right price



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Q&A



ADS CRUDE CARRIERS LTD

Cyprus

ADS Crude Carriers Plc,
OSM House, 22 Amathountos,
4532 Agios Tychonas
Limassol, Cyprus

Tel +357 25335501

Norway

ADS Crude Holding AS,
PO Box 198,
4802 Arendal,
Norway

Tel: +47 41 49 40 00

Email: contact@adscrude.com

Visiting Address Norway:
Sandvigveien 19,
4816 Kolbjørnsvik,
Norway