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Utsteder:	S.D. Standard Drilling Plc
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Informasjonspliktig:	Ja
Lagringspliktig:	Nei
Vedlegg:	
Tittel:	S.D. Standard Drilling Plc. (the "Company") to acquire two (2) large Norwegian built Platform Supply Vessels ("PSV") through its wholly owned Norwegian subsidiary Wanax AS, increasing its fleet to 18 Vessels
Meldingstekst:	<p>Through its wholly owned subsidiary Wanax AS, S.D. Standard Drilling Plc., will acquire the two (2) UT 776 CD PSV vessels E.R. Athina and E.R. Georgina (jointly the "Vessels"). The acquisition of E.R. Georgina is subject to charters consent which cannot be unreasonably withheld.</p> <p>The Vessels are large PSVs, built at STX Brevik, Norway, in 2009-2010, with 1,000m2 deck space. The Vessels are to be acquired for a total en-bloc consideration of USD 22.2 million.</p> <p>The acquisitions are expected to be completed in November 2017.</p> <p>The Vessels are currently working in the UK sector of the North Sea. E.R. Georgina is on a term contract with Maersk Oil until July 2018, whilst E.R. Athina is working in the spot market.</p> <p>Following the acquisition, the Company will control, directly and indirectly, a fleet of 18 PSVs; five (5) large PSVs 100% owned and thirteen (13) medium-sized PSVs with approximately 26% ownership interest. The acquisition will further strengthen the Company's investment in the PSV market and is in accordance with its strategy to seek for additional opportunities in the market that will further enable the Company to continue to grow its asset base.</p> <p>"We are very pleased with the acquisition of the Vessels. The Vessels grow our asset base and fleet and are favorably priced at ~USD 11.1m per unit, representing a discount of 81% to USD 57m actual newbuild price and a discount of 60% to the 25-year current newbuild parity of a 8 year old vessel with an implied value of USD 28m. Furthermore, the</p>

Vessels are both large and well-recognised Norwegian-built PSVs which are in good condition and are proving themselves in the North Sea every day" says Martin Nes, Chairman of the Company.

Fletcher Shipping ("Fletcher") will be acting as technical and commercial manager for the Vessels.

The Company currently has a cash holding of approximately USD 12.7 million. This includes only cash held by S.D Standard Drilling Plc and not cash held by other companies in the structure. In connection with the acquisition of the Vessels, the Board of the Company is considering different opportunities of financing but the Company has secured short term financing to meet its obligations.

No agreements have been entered into that are for the benefit of members of the management or board of directors of neither the Company nor Wanax AS in connection with the acquisition of the Vessels.

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