



TANKERSKA NEXT GENERATION

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CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY

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THE ZAGREB STOCK EXCHANGE

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ISIN: H RTPNGRA0000

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LEI: 74780000Y04HB9CIA883

Member State: Republic of Croatia

August 20th, 2020

Subject: Tankerska Next Generation's market conditions in Q3 2020

To whom it may concern,

Since the outbreak of the COVID-19 virus in China late last year, international maritime shipping has faced the effects of the virus in all affected areas of the world. The company adjusted to the new market environment in a timely manner and undertook a number of preventive measures with the aim of minimizing the impact of the pandemic on operations.

Aforementioned circumstances affected the complexity of its operations, primarily in the form of seafarers' repatriation, i.e. crew leave, the delivery of parts and equipment, and delays in logistics' procurement channels. These highlighted challenges arose due to the reduction and suspension of international flights, restrictions made by certain countries regarding crew change, impossible prompt procurement and the delivery of spares to vessels.

The challenging circumstances often resulted in unplanned extended stays of seafarers onboard vessels, sometimes significantly longer than their initial contracts.

Despite the significant difficulties and palpable dangers, we are pleased to confirm that as of the time of writing, the Company has not recorded a single case of infection with the COVID-19 virus on its vessels. With the gradual opening, primarily of the borders in the Western Hemisphere, and the sporadic establishment of international flights, we were able to make most of the necessary crew changes and backup vessels for a continuous operation.

Tankerska Next Generation Shipping Joint Stock Company
Božidara Petranovića 4, 23 000 Zadar, Croatia
Short name of the company: Tankerska Next Generation Inc.
Incorporated 22 August 2014
Company's Bank Account:
Privredna Banka Zagreb Inc., Zagreb
IBAN HR86 2340 0091 1106 7758 7
Swift code: PBZGHR2X

MBS (registration number) 110046753 Commercial Court in Zadar
Share capital: 436,667,250.00 HRK paid completely
Issued shares: 8,733,345 ordinary shares with no par value
The President of Supervisory Board: Ivica Pijaca
The Management Board: John Karavanić
OIB (personal identification number): 30312968003
VAT identification number: HR30312968003



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In uncertain global economic circumstances and a significantly poor spot market, compared to the first 6 months of 2020, the Company has focused more intensively on the prospects of carrying out mandatory five-year repairs in the third quarter of this year. Although, according to our plan, we were committed to 4 dockings up to the end of the year, at least 3 will be done in the third quarter. Despite the circumstances, the expected off hire time due to periodical maintenance on our vessels remains about 30 days.

Days when a vessel is in dry-dock are included in the calculation of Operating Days as the Company still incurs vessel operating expenses. We believe that the operations, as well as the planned docking, will be carried out in accordance to plan and that there will be no unforeseen delays.

Uncertainty remains an overriding theme in the current maritime transport environment, which primarily refers to the volatility freight rates, the gradual decline in demand for vessel's storage space, but overall with emphasis on the challenges shipping companies face with reference to difficult conditions for securing seafarers' repatriation and protecting their well-being.

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