



OCEAN YIELD

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Ocean Yield – «The dividend company»

- Established by Aker ASA in Q1 2012, with an attractive portfolio of oil service assets
- Ocean Yield has committed to invest ~USD 440 million year-to-date
- All assets have long term employment giving stable earnings
- Growth strategy – will invest in oil service and industrial shipping assets with long-term charters
- Ocean Yield will actively use the equity and bond markets to fund further growth
- Will take the company public and create attractive yield stock by paying high and stable dividends



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Attractive portfolio of oil service and industrial shipping assets

Initial asset base...

**FPSO –
Dhirubhai 1**



**Subsea
construction
vessel-
Wayfarer**



**Seismic
vessel-
Geco Triton**



...and recent acquisitions

**Subsea
vessel –
Lewek
Connector**



**2 X
car carrier
6500 CEU
(newbuilds)**



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Significant contract backlog with strong charterers

USD 1.5 bn contracted EBITDA*

Average charter tenor of 7.5 years*



* EBITDA as reported

* Average tenor weighted by EBITDA



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Strategy for further growth



Segments

- Oil Service and Industrial Shipping
- Modern Assets

Chartering

- Solid counterparties
- Bareboat charters
- 5-15 years, current average 7.5 years

Financing

- Bank debt on project basis ~70%
- Equity ~30%

Economics

- IRR at 13-15% per annum



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Plans Initial Public Offering

- Will raise new equity to fund further growth
- Listing of the company on Oslo Stock Exchange
- Timing of listing dependent on market conditions
- May raise equity pre-IPO
- Will create attractive yield stock by paying high and stable dividend
- Aker committed to remaining major shareholder post-IPO



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American Shipping Company bonds



American Shipping Company - AMSC

- Company listed on the Oslo Stock Exchange
- Owns modern US flag/Jones Act product tanker fleet consisting of 10 vessels
- Vessels are on long-term bareboat contracts to OSG until Dec. 2019
- OSG has sub-chartered vessels to oil companies
- Current bareboat rates to OSG significantly below current market rates
- OSG filing for Chapter 11 not expected to negatively impact AMSC

Bond holding

- Ocean Yield owns 93% of bonds in AMSC
- Par value per end Q3: ~USD 182 million
- Book value per end Q3: ~USD 146 million (~80% of par)
- Interest rate: NIBOR + 4.75% per annum – PIK interest
- Maturity: February 2018

Key financials

Consolidated Key figures - USD million	Q3 2012	Q2 2012	Jan-Sept 2012 (pro-forma)
Revenues	46	46	137
EBITDA	38	39	112
Net profit	12	12	33
Cash	202	78	
Total assets	1283	1160	
Interest bearing debt	650	551	
Total equity	521	500	
Equity ratio (%)	41	43	



Ocean Yield – «The dividend company»

Summary

- Substantial contract backlog
- High dividend capacity
- Conservative investment profile
- Experienced board of directors and management
- Strong market outlook





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