OCEAN YIELD ASA

Fourth Quarter and Preliminary Results 2016

Contents

FOURTH QUARTER AND PRELIMINARY RESULTS 2016

Oslo, 16th February 2017, Ocean Yield ASA ("Ocean Yield" or the "Company") announces results for the fourth quarter and preliminary results for the year ending 31st December 2016.

FINANCIAL HIGHLIGHTS

- The Board of Directors has declared a dividend of USD 0.1825 per share for Q4 2016. This is an increase of 0.50 cents per share compared with the previous quarter. On an annualized basis, the dividend equals USD 0.73 per share. Based on the closing share price as of 16th February 2017, this is a dividend yield of 9.6% p.a. This is the 13th consecutive increase in dividends since the IPO of Ocean Yield in July 2013.

- EBITDA was USD 74.4 million in Q4 2016 compared with USD 56.6 million in Q4 2015. Adjusted for finance lease effects, EBITDA was USD 82.8 million in Q4 2016 compared with USD 59.7 million in Q4 2015.

- Net profit before tax was USD 3.1 million in Q4 2016 compared with USD 3.8 million in Q4 2015. An impairment charge of USD 35.6 million relating to the vessel *Lewek Connector* has been recognized in Q4 2016.

- Net profit after tax was USD 0.7 million in Q4 2016 compared with USD 28.3 million in Q4 of 2015.

- Net profit after tax, adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax, was USD 36.9 million in Q4 2016 compared with USD 27.6 million in Q4 2015.

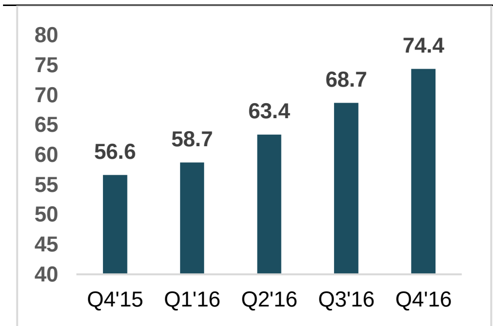
CONSOLIDATED KEY FIGURES

Selected key financial figures for Q4 2016 compared with Q4 2015:

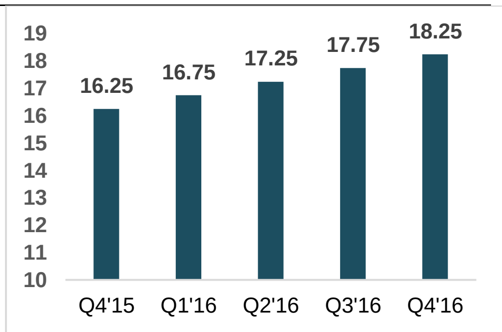
USD million	Q4 2016	Q4 2015	Jan-Dec 2016	Jan-Dec 2015
Revenues and other income	82.0	65.6	294.4	256.7
EBITDA	74.4	56.6	265.2	224.2
EBITDA adjusted for finance lease effects*	82.8	59.7	291.3	235.0
Operating profit (EBIT)	12.7	3.9	129.2	98.9
Net profit before tax	3.1	3.8	94.0	80.4
Net profit after tax	0.7	28.3	77.5	105.0
Adjusted net profit*	36.9	27.6	130.9	108.1
Cash & cash equivalents	165.5	117.7	165.5	117.7
Equity ratio	31.7%	35.0%	31.7%	35.0%

**Refer to note 18*

EBITDA (USD million)



Dividend per share (USD cents)



MAIN EVENTS DURING THE FOURTH QUARTER & POST QUARTER EVENTS

- The Board of Directors has declared a quarterly dividend payment of USD 0.1825 per share for Q4 2016. The dividend is on an annualized basis equal to USD 0.73 per share. The dividend will be paid on or about 2nd March 2017 to shareholders as of 20th February 2017 registered with the Norwegian Central Securities Depository (the "VPS") as of 22nd February 2017 (the "Record Date"). The ex-dividend date will be 21st February 2017.

- Ocean Yield took delivery of another six vessels during Q4, which are all fixed on long-term contracts between 10 and 15 years. These included two chemical tankers chartered out to Navig8 Chemical Tankers Ltd., being the *Navig8 Tourmaline* and the *Navig8 Tanzanite.* Further, the two chemical tankers, the *Navig8 Universe* and the *Navig8 Constellation,* chartered out to the Navig8 Group Ltd., were delivered in October and November. In addition, Ocean Yield took delivery of the first newbuilding gas carrier from Sinopacific Offshore & Engineering ("SOE"), China in November. The *Gaschem Beluga* is the first of two vessels chartered out to the Hartmann Group, with a sub-charter to SABIC Petrochemicals B.V. ("SABIC") for a period of 10-years. In December 2016 and February 2017, Ocean Yield took delivery of the fourth and fifth mega-container vessels from Samsung Heavy Industries, named *MSC Mirjam* and *MSC Rifaya,* with long-term charter to a major European container line. The final container vessel in a series of six newbuildings is expected to be delivered in March 2017. Ocean Yield owns 49.5% of the six container vessels through Box Holdings Inc.

- In October, Ocean Yield announced an agreement with certain parties related to its three gas carriers under construction at SOE. The result of the agreement was that vessel number three was cancelled in collaboration with the charterers and the delivery date for the second vessel was moved to 1st July 2017. The bareboat charter with Hartmann Group and the sub-charter contract to SABIC have been amended accordingly. For vessel no. three, Ocean Yield had paid USD 16.2 million in pre-delivery instalments to the shipyard, which was secured by bank guarantees. These funds were repaid to the Company shortly thereafter, including 5% p.a. interest, totalling USD 17.6 million.

- In December, Ocean Yield was informed by charterer of the vessel *Lewek Connector*, that they had introduced a short-term standstill agreement relating to the bareboat hire for the vessel for the months of December 2016 and January 2017. Given the challenging offshore market, the parent company of EMAS AMC AS, EMAS Chiyoda Subsea, has initiated discussions with its creditors in order to restructure and recapitalise the company. EMAS Chiyoda Subsea is owned 40% by Ezra Holdings Ltd. ("Ezra"), 35% by Chiyoda Corporation and 25% by Nippon Yusen Kabushiki Kaisha ("NYK"). EMAS-AMC AS' obligations under the charterparty for the *Lewek Connector* are guaranteed by Ezra, listed on the Singapore Stock Exchange. In light of the potential financial restructuring an impairment of USD 35.6 million related to the vessel was recognized in Q4 2016. In February 2017 the bareboat charter was terminated and a new four-month charter at a reduced rate has been agreed to a related company. Ocean Yield will however continue to participate in the discussions regarding a financial restructuring of EMAS Chiyoda Subsea.

- In February 2017, Ocean Yield agreed with Farstad Supply AS to restructure the terms of the bareboat charters, while at the same time a combination of Farstad Shipping ASA, Solstad Offshore ASA and Deep Sea Supply Plc was proposed. Ocean Yield will convert NOK 160.8 million in net present value of future payments under the leasing agreements with Farstad Supply AS into equity. In addition, a portion of the annual lease payments have been deferred. The new charter rates are applicable from 1st January 2017. No impairment in relation to the book value of the vessels was required.

  Subject to completion of the Farstad restructuring, Ocean Yield will own 315,595,760 shares in Farstad Shipping ASA, or equivalent to 6.5% of the shares in the company. Following a completion of the proposed combination with Solstad Offshore and Deep Sea Supply, it is expected that Ocean Yield's shareholding will be approximately 3% of the combined entity. A successful completion of the combination will create the largest company in the high-end global offshore supply vessel industry, with a fleet of 154 vessels. The company will operate a fleet of 33 CSV, 66 PSV and 55 AHTS vessels deployed globally.

- Ocean Yield owns 93.05% of an unsecured bond loan issued by American Shipping Company ASA ("AMSC") with maturity in February 2018, where Ocean Yield's nominal outstanding amount is USD 200.6 million. In February, AMSC successfully completed a refinancing of the bonds. A new USD 220 million, five year unsecured bond was issued, carrying a coupon of 9.25% p.a. Ocean Yield subscribed for a 50% participation of the new issue and was allocated a total of USD 50 million. The net cash proceeds to Ocean Yield will be USD 156 million, including accrued interest. The bonds allocated will be held as a financial investment and are freely available for sale in the market.

FOURTH QUARTER FINANCIAL REVIEW

- **Total revenues and other income** for Q4 2016 were USD 82.0 million compared with USD 65.6 million for Q4 2015. Of the Total revenues, USD 61.2 million is classified as Operating revenue, USD 15.8 million classified as Finance lease revenue and USD 4.9 million as Income from investment in associates. Due to several of the Company's long term charters being classified as finance leases, the charter hire received is higher than what is reported as revenues according to IFRS, as only the interest income under a finance lease is recognized in the Profit & Loss.

  Revenues and other income were positively affected by delivery of another six vessels during the quarter, and another three vessels contributed positively with full quarter earnings as these vessels were delivered during Q3 2016. For the vessel *Lewek Connector*, no charter rate for the month of December has been recognized. This had a negative impact of USD 3.25 million on Revenues in the quarter.

  Income from investment in associates were USD 4.9 million in Q4 2016 and is related to the 49.5% investment in Box Holding Inc.

- **Vessel operating expenses**, which are solely related to the operation of the FPSO *Dhirubhai-1*, were USD 4.4 million for Q4 2016, compared with USD 3.9 million for Q4 2015.

- **Wages and other personnel expenses** were USD 1.5 million for Q4 2016, compared with USD 4.0 million for Q4 2015. The reduction in Q4 2016 compared with Q4 2015 is mainly related to reduced provisions for bonuses for employees in Ocean Yield.

- **Other operating expenses** were USD 1.6 million during Q4 2016 compared with USD 1.2 million for Q4 2015.

- **EBITDA** was USD 74.4 million in Q4 2016 compared with USD 56.6 million in Q4 2015. Adjusted for finance lease effects, the EBITDA was USD 82.8 million in Q4 2016 compared with USD 59.7 million in Q4 2015. The increase in EBITDA is related to delivery of further vessels to the fleet, where another six vessels were delivered during the quarter.

- **Depreciation and amortization** was USD 25.5 million in Q4 2016, compared with USD 24.1 million in Q4 2015. Of the vessels delivered during Q4, only the gas carrier *Gaschem Beluga* is accounted for as an operating lease and will contribute to an increase in the depreciations going forward. The other five newbuildings delivered are all accounted for as either finance leases or investment in associates and will have no effect on depreciation going forward.

- **Impairment Charges** were USD 36.2 million. An impairment charge of USD 35.6 million has been recognized on the vessel *Lewek Connector*, in light of the expected financial restructuring of the charterer.

- **Financial income** was USD 5.0 million in Q4 2016 compared with USD 4.7 million in Q4 2015. This amount relates mainly to interest income from the investment in bonds issued by AMSC. Ocean Yield held bonds with a book value of USD 197.5 million at the end of the quarter. This is 98.5% of par value, which was USD 200.6 million.

- **Financial expenses** were USD 17.7 million in Q4 2016, compared with USD 10.5 million in Q4 2015. The increase compared to Q4 2015 is mainly related to increased long-term debt as a result of vessel deliveries, and the issuance of a new NOK 750 million bond issue in September. Of the USD 17.7 million, USD 0.5 million is a non-cash interest expense related to the potential decommissioning cost for the FPSO upon expiry of the contract and USD 0.9 is related to cancellation of debt facilities.

- **Foreign exchange gains** were USD 13.3 million in Q4 2016, compared with a gain of USD 7.4 million in Q4 2015. The foreign exchange amounts are mainly a result of the movements in the USD/NOK exchange rate, since Ocean Yield's bond loans are denominated in NOK. The Company's cross currency swaps and interest rate hedges were negative with USD 10.2 million, compared with negative USD 1.7 million in Q4 2015. The Company's cross currency swaps that are entered into in connection with issuance of NOK bonds had a negative mark-to-market position of USD 18.2 million, while the interest rate swaps were positive with USD 8.0 million, resulting in a net negative position of USD 10.2 million. The foreign exchange gains and mark-to-market of derivatives had no significant cash impact.

- **The Net profit before tax** for Q4 2016 was USD 3.1 million compared with USD 3.8 million for Q4 2015. The result in Q4 2015 included an impairment of USD 28.6 million relating to goodwill in Aker Floating Production AS, the owner of the FPSO *Dhirubhai-1* whereas the result for Q4 2016 includes an impairment of USD 35.6 million related to the vessel *Lewek Connector*.

- **Change in deferred tax** was negative USD 2.2 million in Q4 2016, compared with a tax gain of USD 25.0

million in Q4 2015. The change in deferred tax in Q4 2016 is partly a result of the strengthening of the NOK against the USD and results in a reduction of deferred tax assets on the balance sheet. The amount recognized in Q4 2015 relates to the recognition deferred tax assets that was previously not recognised in the balance sheet. Tax payable in Q4 2016 was USD 0.2 million.

- **The Net profit after tax** for Q4 2016 was USD 0.7 million compared with USD 28.3 million for Q4 2015. Adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and change in deferred tax, the net profit after tax was USD 36.9 million as compared with USD 27.6 million in Q4 2015.

- **Balance Sheet:** Trade Receivables were USD 21.7 million in Q4 2016 compared with USD 15.5 million in Q4 2015. Of this, USD 9.0 million is overdue, which is related to bonuses and other payments under the charter contract for the FPSO *Dhirubhai-1*. USD 2.0 million of this have been disputed by the charterer.

- **Cash & cash equivalents** at the end of Q4 2016 were USD 165.5 million, compared with USD 117.7 million at the end of Q4 2015.

- **Book equity** was USD 815.2 million at the end of Q4 2016, compared with USD 708.8 million at the end of Q4 2015. The main change in book equity is a result of the USD 105.5 million private placement that was completed in August 2016. The equity ratio was 31.7% compared with 35.0% in Q4 2015. Total assets were USD 2,574.7 million in Q4 2016, compared with USD 2,024.8 million in Q4 2015.

2016 FINANCIAL REVIEW

- **Total revenues and other income** for the year 2016 were USD 294.4 million as compared with USD 256.7 million for the year 2015. The increase reflects delivery of additional vessels to the fleet, where seventeen newbuildings have been delivered to the Company and its associates during 2016.

- **EBITDA** was USD 265.2 million for the year 2016, compared with USD 224.2 million for the year 2015. Adjusted for finance lease effects, the adjusted EBITDA was 291.3 million in year 2016, compared with USD 235.0 million in the year 2015.

- **Depreciation** was USD 99.7 million, compared with USD 96.7 million in the year 2015. The increase year-on-year is related to delivery of three vessels accounted for as operating leases.

- **Impairment Charges** were USD 36.2 million in 2016 compared with USD 28.6 million in 2015. The figure in 2016 is mainly related to an impairment charge on the vessel *Lewek Connector* of USD 35.6 million while the USD 28.6 million recognized in 2015 was related to the FPSO *Dhirubhai-1*.

- **Operating Profit** was USD 129.2 million as compared with USD 98.9 million for the year 2015.

- **Financial income** was USD 18.8 million for the year 2016, compared with USD 18.2 million for the year 2015. This is mainly related to Ocean Yield's investment in unsecured bonds issued by AMSC.

- **Financial expenses** were USD 55.0 million in 2016, compared to USD 37.6 million in the year 2015. The majority of the increase is related to drawings on long-term debt facilities as a result of deliveries of additional vessels to the fleet and, in addition to the repurchase of bonds in the market and issuance of a new NOK 750 million bond in September 2016.

- **Net Profit before tax** was USD 94.0 million for the year 2016 compared with USD 80.4 million for the year 2015.

- **Net Profit after tax** was USD 77.5 million in 2016, compared to USD 105.0 million for the year 2015. The net profit for the year 2016 includes a change in deferred tax of negative USD 16.3 million compared to positive USD 25.0 million in 2015. The change in deferred tax in 2015 relates to tax losses carried forward where the related deferred tax asset was previously not recognised in the balance sheet.

  Adjusted for non-recurring items, currency fluctuations, mark-to-market of derivatives and changes to deferred tax (as detailed in Note 18) the adjusted Net Profit was USD 130.9 million for the year 2016 compared with USD 108.1 million for the year 2015.

CHARTER BACKLOG

The charter backlog at the end of the Q4 was USD 3.1 billion on an adjusted EBITDA[1] basis. Of this, the remaining charter backlog for the vessel *Lewek Connector* was approximately USD 0.2 billion and this charter was cancelled in February 2017. The average remaining contract tenor (weighted by EBITDA) was 11.1 years. The total fleet as of the end of Q4 2016 counted 34 vessels, including three vessels for delivery in 2017. Six of the vessels are owned 49.5% by Ocean Yield and one vessel is owned 75%.

RISKS

Ocean Yield is exposed to a number of risks, including counterparty risk, financing risk, interest rate risk, currency risk, vessel construction risk (including risk for late delivery of vessels) and residual value risk. The Company is also exposed to operating risk on the FPSO *Dhirubhai-1*, and may be subject to demobilisation risk on the FPSO if the purchase option upon contract expiry is not exercised. As all vessels, except the *Lewek Connector*, are fixed on long-term charters, the volatility in market conditions does not have a direct impact on Ocean Yield as long as the counterparty is performing under the contract.

The Company is expecting reduced revenues from the *Lewek Connector* going forward, following the termination of the long-term bareboat charter. Ocean Yield will, however continue to participate in the discussions regarding a financial restructuring of EMAS Chiyoda Subsea Ltd.

In relation to Farstad Shipping ASA, the Company sees the risk as reduced, following the financial restructuring in February, with an acceptable outcome for Ocean Yield. For a more detailed description of risk factors, please refer to the annual report for 2015, which is available on www.oceanyield.no.

OUTLOOK

As of Q4 2016, Ocean Yield has taken delivery of another six vessels during Q4 and a total of 17 vessels during 2016. The Company still has another three vessels with planned delivery during 2017. These three vessels, together with full quarter earnings effect from those vessels delivered during the fourth quarter, are expected to contribute positively to revenues in 2017. On the other hand the Company expects reduced revenues from the vessel *Lewek Connector* going forward.

Several shipping segments show indications of bottoming out and orders for new vessels remain low. This, in combination with historically low vessel values, may provide opportunities for attractive investments during 2017.
Following the refinancing of the bonds in American Shipping Company ASA, Ocean Yield has a solid cash position. Hence, the Company is well positioned to consider new investments in vessels with long-term charter.

The Company's dividend policy of paying attractive and increasing dividends to its shareholders remains unchanged.

[1] *Figures are based on management's estimates which may be subject to change. These include assumptions on operating expenses on the Dhirubhai-1, certain purchase options in bareboat charter contracts not being exercised, adjustments made for finance lease effects, investments in joint ventures, currency effects and the forward USD LIBOR interest rates for floating rate lease agreements.*

16th February 2017

Ocean Yield ASA

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Chairman	*Director*	*Director*
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Ocean Yield ASA Group condensed consolidated financial statement for the fourth quarter 2016

INCOME STATEMENT

Amounts in USD million	Note	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
Operating revenues		60.9	61.2	58.6	241.7	233.1
Finance lease revenue		13.5	15.8	7.0	45.9	23.6
Income from investment in associates	**14**	1.8	4.9	-	6.7	**-**
Total revenues and other income	**5**	**76.2**	**82.0**	**65.6**	**294.4**	**256.7**
Vessel operating expenses	6	(4.6)	(4.4)	(3.9)	(17.8)	(15.5)
Wages and other personnel expenses	7	(1.7)	(1.5)	(4.0)	(6.1)	(12.6)
Other operating expenses		(1.2)	(1.6)	(1.2)	(5.3)	(4.5)
EBITDA	5	**68.7**	**74.4**	**56.6**	**265.2**	**224.2**
Depreciation and amortization	12	(25.2)	(25.5)	(24.1)	(99.7)	(96.7)
Impairment charges	9	-	(36.2)	(28.6)	(36.2)	(28.6)
Operating profit		**43.5**	**12.7**	**3.9**	**129.2**	**98.9**
Financial income	8	4.8	5.0	4.7	18.8	18.2
Financial expenses		(15.7)	(17.7)	(10.5)	(55.0)	(37.6)
Foreign exchange gains/losses		(8.8)	13.3	7.4	(5.9)	41.5
Mark to market of derivatives	10	15.9	(10.2)	(1.7)	6.8	(40.5)
Net financial items		**(3.9)**	**(9.6)**	**(0.1)**	**(35.2)**	**(18.4)**
Net profit before tax		**39.7**	**3.1**	**3.8**	**94.0**	**80.4**
Current tax expense		-	(0.2)	(0.4)	(0.2)	(0.4)
Deferred tax expense (-)/ benefit (+)		(7.0)	(2.2)	25.0	(16.3)	25.0
Net profit after tax		**32.7**	**0.7**	**28.3**	**77.5**	**105.0**
Attributable to:						
Equity holders of the parent		31.9	0.0	27.7	76.1	104.0
Non-controlling interests		0.8	0.7	0.6	1.4	1.0
Net profit after tax		**32.7**	**0.7**	**28.3**	**77.5**	**105.0**
Weighted avg. number of shares outstanding		138.1	148.3	134.6	138.9	134.5
Basic and diluted earnings per share (USD)		**0.23**	**0.00**	**0.21**	**0.55**	**0.77**

TOTAL COMPREHENSIVE INCOME

Amounts in USD million	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
Net profit after tax for the period	32.7	0.7	28.3	77.5	105.0
OTHER COMPREHENSIVE INCOME, NET OF INCOME TAX					
Items that will not be reclassified to the income statement:					
Re-measurements of defined benefit liability	-	(0.2)	0.1	(0.2)	0.1
Total for items that will not be reclassified to the income statement	**-**	**(0.2)**	**0.1**	**(0.2)**	**0.1**
Items that are or may be reclassified to the income statement:					
Share of other comprehensive income from investment in associates	1.7	17.1	-	18.9	-
Currency translation differences	1.8	(3.0)	(1.5)	0.8	(11.1)
Total for items that are or may be reclassified to the income statement	**3.5**	**14.1**	**(1.5)**	**19.7**	**(11.1)**
Total change in other comprehensive income, net of income tax	**3.5**	**13.9**	**(1.3)**	**19.4**	**(11.0)**
Total comprehensive income for the period	**36.2**	**14.6**	**27.0**	**96.9**	**94.0**
Attributable to:					
Equity holders of the parent	35.4	13.9	26.4	95.5	93.0
Non-controlling interests	0.8	0.7	0.6	1.4	1.0
Total comprehensive income for the period	**36.2**	**14.6**	**27.0**	**96.9**	**94.0**

BALANCE SHEET

Amounts in USD million	Note	30 September 2016	31 December 2016	31 December 2015
ASSETS				
Vessels and equipment	12	1 301.0	1 243.8	1 239.5
Intangible assets		9.8	9.8	9.8
Deferred tax assets		22.2	20.5	36.4
Restricted cash deposits		23.6	23.8	24.6
Finance lease receivables and related assets	13	614.0	703.5	388.1
Investments in AMSC bonds	8	196.2	197.5	192.6
Investments in associates	14	165.4	187.4	-
Other interest-bearing long term receivables		0.7	1.2	0.6
Total non-current assets		**2 332.9**	**2 387.5**	**1 891.6**
Trade receivables and other interest-free receivables		17.6	21.7	15.5
Restricted cash deposits		47.9	-	-
Cash and cash equivalents		157.4	165.5	117.7
Total current assets		**222.9**	**187.2**	**133.2**
Total assets		**2 555.8**	**2 574.7**	**2 024.8**
EQUITY AND LIABILITIES				
Share capital		239.6	239.6	222.8
Treasury shares		(0.1)	(0.1)	(0.1)
Other paid-in capital		543.6	543.9	455.2
Total paid-in capital	19	**783.1**	**783.5**	**678.0**
Retained earnings and translation reserves		33.1	20.7	19.2
Total equity attributable to equity holders of the parent		**816.3**	**804.2**	**697.2**
Non-controlling interests		10.2	11.0	11.6
Total equity		**826.5**	**815.2**	**708.8**
Interest-bearing debt	16	1 323.6	1 380.4	974.8
Pension liabilities		0.3	0.4	0.3
Mobilization fee and advances		37.9	34.5	31.2
Mark to market of derivatives		22.0	26.1	68.7
Non-current provisions – decommissioning liabilities	17	28.0	28.5	26.6
Other interest-free long term liabilities		2.9	2.8	2.2
Total non-current liabilities		**1 414.8**	**1 472.7**	**1 103.9**
Interest-bearing short term debt	16	161.9	173.4	184.1
Liability related to investments in associates	14	86.5	57.7	-
Mark to market of derivatives		35.3	41.3	5.6
Trade and other payables		30.9	14.4	22.5
Total current liabilities		**314.6**	**286.8**	**212.1**
Total liabilities		**1 729.3**	**1 759.5**	**1 316.0**
Total equity and liabilities		**2 555.8**	**2 574.7**	**2 024.8**

CHANGE IN EQUITY

Amounts in USD million	Share capital	Other paid-in capital	Treasury shares reserve	Translation reserve	Retained earnings	Share-holders equity	Non-controlling interests	Total equity
Balance at 31 December 2014	**222.3**	**453.8**	**(0.2)**	**(30.6)**	**62.8**	**708.1**	**10.6**	**718.7**
Correction of decommissioning obligation from previous years	-	-	-	-	(24.9)	(24.9)	-	(24.9)
Balance at 1 January 2015	**222.3**	**453.8**	**(0.2)**	**(30.6)**	**37.9**	**683.2**	**10.6**	**693.8**
Net profit after tax for the period	-	-	-	-	104.0	104.0	1.0	105.0
Other comprehensive income	-	-	-	(11.1)	0.1	(11.0)	-	(11.0)
Total comprehensive income	**-**	**-**	**-**	**(11.1)**	**104.1**	**93.0**	**1.0**	**94.0**
Issuance of ordinary shares	0.6	1.4	-	-	-	2.0	-	2.0
Dividend	-	-	-	-	(80.7)	(80.7)	-	(80.7)
Treasury shares acquired	-	-	(1.1)	-	-	(1.1)	-	(1.1)
Treasury shares sold	-	-	1.0	-	(0.1)	0.9	-	0.9
Balance at 31 December 2015	**222.8**	**455.2**	**(0.3)**	**(41.7)**	**61.2**	**697.3**	**11.6**	**708.8**
Net profit after tax for the period	-	-	-	-	76.1	76.1	1.4	77.5
Other comprehensive income	-	-	-	0.8	18.6	19.4	-	19.4
Total comprehensive income	**-**	**-**	**-**	**0.8**	**94.7**	**95.5**	**1.4**	**96.9**
Issuance of ordinary shares, net of tax	16.8	88.7	-	-	-	105.5	-	105.5
Dividend	-	-	-	-	(94.0)	(94.0)	(2.0)	(96.0)
Balance at 31 December 2016	**239.6**	**543.9**	**(0.3)**	**(40.9)**	**61.8**	**804.2**	**11.0**	**815.2**

CASH FLOW STATEMENT

Amounts in USD million	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
Profit before tax	39.7	3.1	3.7	94.0	80.4
Depreciation, amortization and impairment	25.2	61.8	52.7	136.0	125.3
Income from investment in associates	(1.8)	(4.9)	-	(6.7)	-
Net interest expenses (+)	10.4	11.5	5.7	34.1	18.9
Interest paid	(11.7)	(13.3)	(7.8)	(43.2)	(31.8)
Interest received	3.4	3.5	1.8	13.6	6.5
Unrealized foreign exchange gain/loss	10.9	(18.8)	(7.3)	2.9	(42.7)
Mark to market of derivatives	(15.9)	10.2	1.7	(6.8)	40.5
Other changes in operating activities	(1.4)	(6.2)	5.5	(29.3)	(7.9)
Net cash flow from operating activities	**58.7**	**46.8**	**56.0**	**194.6**	**189.2**
Acquisition of vessels and equipment	(1.1)	(49.3)	(17.7)	(139.3)	(52.2)
Refundable yard instalments	-	17.6	-	17.6	-
Acquisition of vessels accounted for as finance lease	(47.7)	(98.8)	-	(248.6)	(130.5)
Repayment on finance lease receivables	6.9	8.3	3.2	26.1	10.8
Investments in other non-current assets	(16.9)	(0.5)	(36.7)	(92.1)	(113.6)
Investments in associated companies	(73.8)	(28.8)	-	(104.2)	-
Net change in long-term interest-bearing receivables	(0.8)	0.1	(1.0)	1.1	(4.7)
Transfer to restricted cash deposits	(47.9)	47.9	-	-	-
Net cash flow from investing activities	**(181.2)**	**(103.6)**	**(52.3)**	**(539.4)**	**(290.1)**
Proceeds from issuance of long-term interest-bearing debt	211.0	135.3	66.6	630.7	513.1
Repayment of long-term interest-bearing debt	(123.3)	(43.6)	(34.5)	(247.0)	(291.5)
Dividends paid	(23.2)	(26.3)	(21.2)	(94.0)	(80.7)
Dividend paid to non-controlling interests	-	-	-	(2.0)	-
Net proceeds from issuance of new equity, net of costs related to the issuance	104.5	0.0	0.0	105.1	2.0
Net change in treasury shares	-	-	0.3	-	(0.3)
Net cash flow from financing activities	**168.9**	**65.3**	**11.2**	**392.7**	**142.6**
Net change in cash and cash equivalents	**46.4**	**8.6**	**14.8**	**47.8**	**41.7**
Exchange rate differences	0.3	(0.5)	(0.1)	(0.1)	(0.3)
Cash and cash equivalents at the beginning of the period	110.8	157.4	103.1	117.7	76.4
Cash and cash equivalents at the end of the period	**157.4**	**165.5**	**117.7**	**165.5**	**117.7**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENT FOR OCEAN YIELD ASA FOR THE FOURTH QUARTER 2016

Note 1 Introduction – Ocean Yield ASA

Ocean Yield ASA is a company domiciled in Norway. The condensed consolidated interim financial statements for the fourth quarter and twelve months ending 31 December 2016 comprise Ocean Yield ASA and its subsidiaries (together referred to as the "Group"). The financial statement for the fourth quarter and twelve months ending 31 December 2016 includes the financial statements of the parent company, Ocean Yield ASA,its subsidiaries and equity accounted investments.

The consolidated financial statements of the Group for the year ended 31 December 2015 and quarterly reports are available at www.oceanyield.no.

Note 2 Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by EU, and the Norwegian additional requirements in the Securities Trading Act. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2015.

These condensed consolidated interim financial statements, which have not been subject to audit or review by independent accountants, were approved by the Board of Directors on 16 February 2017.

Note 3 Significant accounting principles

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2015.

Note 4 Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The most significant judgments made by management in preparing these condensed consolidated interim financial statements in applying the Group's accounting policies, and the key sources of estimation uncertainty, are the same as those applied to the consolidated financial statements as of the year ended 31 December 2015.

Note 5 Operating segments

Ocean Yield identifies segments based on the Group's management and internal reporting structure.

Total revenues and other income *Amounts in USD million*	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
FPSO	33.2	35.3	35.1	137.9	138.3
Other Oil Service	25.0	21.7	22.3	90.7	90.1
Gas Carriers	-	1.4	-	1.4	-
Car Carriers	10.1	10.1	5.9	35.4	24.2
Container vessels	1.8	4.9	-	6.7	-
Other Shipping	6.2	8.5	2.3	22.2	4.2
Total revenues and other income	**76.2**	**82.0**	**65.6**	**294.4**	**256.7**

EBITDA *Amounts in USD million*	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
FPSO	27.0	29.5	29.6	114.5	117.1
Other Oil Service	24.9	21.6	22.3	90.6	89.8
Gas Carriers	(0.0)	1.4	-	1.4	(0.0)
Car Carriers	10.1	10.0	5.9	35.3	24.1
Container vessels	1.8	4.9	-	6.7	-
Other Shipping	6.1	8.4	2.3	22.0	4.2
Other companies and eliminations	(1.3)	(1.3)	(3.5)	(5.1)	(11.0)
EBITDA	**68.7**	**74.4**	**56.6**	**265.2**	**224.2**

Note 6 Vessel operating expenses

Vessel operating expenses are related to operating expenses for the Dhirubhai-1.

Note 7 Wages and other personnel expenses

Wages and personnel expenses were USD 1.5 million in Q4 2016 compared with USD 4.0 million in Q4 2015, and USD 6.1 million in 2016 compared with USD 12.6 million in 2015. These figures include all land based personnel in Ocean Yield and Aker Floating Production, which counted a total of 21 persons as of Q4 2016.

Note 8 Impairment charges

Impairment charges were USD 36.2 million in Q4 2016, compared with USD 28.6 million in Q4 2015. USD 35.6 million of the impairment charge in Q4 2016 relates to the vessel Lewek Connector.

At every balance sheet date the Group reviews whether there are any indications of impairment on the book value of the Groups vessels. If such indications exist, a valuation is performed to assess whether the vessel is impaired or not. An impairment loss is recognized if the estimated recoverable amount is lower than the carrying amount of the vessel.

In December, Ocean Yield was informed by the charterer of the vessel Lewek Connector, that they had introduced a short-term standstill agreement relating to the bareboat hire of the vessel for the months of December 2016 and January 2017. Given the challenging offshore market, the parent company of EMAS AMC AS, EMAS Chiyoda Subsea, has initiated discussions with its creditors in order to restructure and recapitalise the company. At year-end 2016, in light of the potential financial restructuring in EMAS AMC AS and Ezra Holdings Ltd, the value in use of the vessel, calculated as the present value of the estimated future cash flows, is USD 35.6 million lower than the book value, resulting in a corresponding impairment charge. The remaining net book value as of 31 December 2016 was USD 214.1 million.

The projected cash flows used in the calculation of value in use represents management's best estimate for future charterhire for the vessel. The cashflows cover a period of 17 years, equalling an assumed life of 22 years to scrap value.

The cashflows have been calculated using a discount rate of 7.5%, after tax. The discount rate is estimated as a weighted average of the required return on equity and expected borrowing costs, at an expected long-term equity ratio of 30 percent.

The calculation of value in use is highly sensitive to the estimated level of future charter rates. Other charter rates may lead to a higher or a lower value in use.

In connection with the restructuring of Farstad Shipping ASA, an impairment test has been made in relation to the book value of the Far Senator and the Far Statesman. The test showed that no impairment was required.

Note 9 Financial income

In the fourth quarter of 2016, financial income of USD 5.0 million was recorded, compared to USD 4.7 million in the fourth quarter of 2015, and in 2016 USD 18.8 million has been recorded, compared to USD 18.2 million in 2015. Financial income is mainly related to the investment in AMSC bonds, where Ocean Yield owns 93.05% of the unsecured bonds issued by American Shipping Company ASA 07/18, with maturity in February 2018.

Note 10 Mark to market of derivatives and other financial instruments recorded at fair value

Mark-to-market of derivatives was negative USD 10.2 million in Q4 2016. This is mainly related to one cross currency interest rate swap related to the bond issue OCY 02, where NOK 590 million has been swapped from NIBOR + 3.90% p.a. to LIBOR + 4.603% p.a., three cross currency interest rate swaps related to OCY 03, where NOK 1,000 million has been swapped from NIBOR + 4.00% p.a. to LIBOR +4.45% p.a. and one cross currency interest rate swap related to OCY04 where NOK 400 million has been swapped from NIBOR + 4.50% p.a. to LIBOR +4.94% p.a. In addition the Group has entered into several interest rate swaps related to vessel financings. At the end of December 2016 the cross currency interest rates swaps are the Group's most significant financial instruments recorded at fair value, and are considered by the Group to be level 2 financial instruments under the fair value hierarchy.

Amounts in USD million	Change Q4 2016	Change Jan-Sep 2016	MTM as of 31 December 2016
Cross Currency Interest Rate Swaps	(18.2)	6.8	(54.7)
Interest rate swaps	8.0	0.0	(12.8)
Total	**(10.2)**	**6.8**	**(67.4)**

Amounts in USD million	Change Q4 2015	Change Jan-Dec 2015	MTM as of 30 December 2015
Cross Currency Interest Rate Swaps	(6.4)	(34.6)	(61.5)
Interest rate swaps	4.6	(5.9)	(12.8)
Total	**(1.7)**	**(40.5)**	**(74.3)**

Note 11 Income tax

Income tax expense of USD 2.4 million was recognized in Q4 2016, compared with an income tax benefit of USD 24.6 million in Q4 2015, and USD 16.5 million was recognized in 2016 compared with an income tax benefit of USD 24.6 million in 2015. The change in deferred tax is partly a result of the strengthening of the NOK against the USD, as this results in future taxable income. As most of the Company's vessels are within the Norwegian tonnage tax system, taxable profits are mainly derived from the FPSO activities and the bonds held in AMSC.

Note 12 Vessels and equipment

Material changes in vessels and equipment during 2016:

Amounts in USD million	FPSO	Other Oil Service	Gas Carriers	Car Carriers	Other /elim	Total
Balance at 1 January	402.8	532.1	66.2	230.9	7.6	1 239.5
Acquisitions	-	-	48.7	130.7	-	179.5
Advances	-	-	8.8	-	3.9	12.6
Disposals	-	-	(16.9)	(37.1)	(1.4)	(55.4)
Depreciation	(57.4)	(28.9)	(0.3)	(12.6)	(0.5)	(99.7)
Impairment	-	(35.6)	-	-	-	(35.6)
Effect of movements in foreign exchange	-	2.9	-	-	-	2.9
Balance at 31 December 2016	**345.4**	**470.5**	**106.5**	**312.0**	**9.5**	**1 243.8**

Vessels defined as finance leases are not included in Note 12 but included in Note 13 Finance lease receivables and related assets

Note 13 Finance lease receivables and related assets

Finance lease receivables and related assets of USD 703.5 million at 31 December 2016 are related to the vessel Aker Wayfarer, ten chemical tankers and four product tankers. As of 31 December 2016 all vessels accounted for as finance leases have been delivered, and the pre-delivery instalments previously reported as related assets are now included in the finance lease receivables.

The modification of Aker Wayfarer was completed in July 2016. The vessel is on long-term charter until 2027 and the charter rate increased in order to reflect the modification investment as from 6th July 2016. The modification investment was completed on time and below budget, where the total modification cost was approximately USD 78 million. This amount is now included in the finance lease receivable.

In Q4 2016 USD 15.8 mill has been recognized as finance lease revenue compared to USD 7.0 million in Q4 2015. In 2016 USD 45.9 million has been recognized as finance lease revenue compared to USD 23.6 million in 2015. On a cash basis, USD 23.8 million was received in bareboat hire during the fourth quarter of 2016 compared to USD 10.2 million in Q4 2015. In 2016 USD 69.7 million was received in charter hire, compared to USD 34.5 million in 2015.

The net finance lease receivables as of 31 December 2016 was as follows:

	Other Oil Service (Aker Wayfarer)			Other Shipping (Chemical and Product tankers)			Total
Amounts in USD million	Gross Investment in finance lease receivables	Effect of Discounting	Present value of minimum lease payments	Gross Investment in finance lease receivables	Effect of Discounting	Present value of minimum lease payments	Present value of minimum lease payments
Lease payments receivable:							
Less than one year	39.1		36.2	54.3		52.4	88.7
Between one and five years	145.8		97.2	211.0		173.3	270.5
More than five years	225.5		68.2	533.7		276.2	344.4
Total finance lease receivables	**410.4**	**(208.8)**	**201.6**	**799.1**	**(297.1)**	**501.9**	**703.5**
Unguaranteed residual values included above	57.8		12.5	137.6		54.4	66.8

Note 14 Investments in associates

Ocean Yield had as of 31 December 2016 the following investments in associates:

BOX Holdings Inc.

Ocean Yield has acquired a 49.5% indirect equity interest in six newbuilding container vessels through its investment in BOX Holdings Inc, where Quantum Pacific Shipping is the majority shareholder. The vessels are chartered to a major European container line on 15-year bareboat charters The vessels, with capacity of about 19,500 TEU, are built at Samsung Heavy Industries, South Korea. In July, the first two vessels, the MSC Diana and the MSC Ingy, were delivered, in September the third vessel, the MSC Eloane was delivered and in November the fourth vessel, the MSC Mirjam was delivered. In February 2017 vessel number five was delivered and the last vessel is scheduled for delivery in March 2017.

Ocean Yield's cash equity investment in the transaction is approximately USD 162 million in total, and is accounted for using the equity method. As of 31 December 2016 the investment in associates reflects the full investment, while a liability of USD 57.7 million have been recognized reflecting a deferred equity commitment, as the remaining obligation is settled in part upon delivery of each of the two vessels not yet delivered. The purchase price allocation as of year-end 2016 is based on preliminary financial information and will be finalized once the audited financial statements of BOX Holdings Inc for 2016 are available.

Amounts in USD million	**As of 31 December 2016** BOX Holdings Inc (Group)
Country	Marshall Islands
Ownership and voting rights	49.5%
Carrying amount of investment in associates:	
Non-currents assets	575.9
Current assets	47.8
Non-current liabilities	(404.7)
Current liabilities	(41.8)
Net assets (100%)	**177.3**
Share of net assets (49.5%)	**87.8**
Deferred consideration	57.7
Consideration paid related to vessels not yet delivered	0.6
Carrying amount of investment in associates before adjustments	**146.0**
Adjustment to carrying value of investment:	
Finance lease receivables	48.6
Adjustment to interest-bearing long-term debt	(7.2)
Carrying amount of investment in associates	**187.4**

Income from investment in associates:	Q3 2016	Q4 2016	Jun-Dec 2016
Operating revenues	7.1	12.6	19.7
Operating expenses	(0.2)	(0.1)	(0.2)
Financial items	(3.0)	(3.8)	(6.9)
Net profit (100%)	**3.9**	**8.7**	**12.6**
Share of net profit (49.5%)	**1.9**	**4.3**	**6.2**
Adjustment to finance lease revenue	(0.2)	(0.8)	(1.0)
Interest adjustment to long-term debt	-	1.5	1.5
Income from investment in associates	**1.8**	**4.9**	**6.7**

Total comprehensive income from investment in associates:	Q3 2016	Q4 2016	Jun-Dec 2016
Net profit (100%)	3.9	8.7	12.6
Other comprehensive income	3.5	36.7	40.2
Total comprehensive income	**7.4**	**45.4**	**52.8**
Share of comprehensive income (49.5%)	**3.7**	**22.5**	**26.1**
Adjustment to finance lease revenue	(0.2)	(0.8)	(1.0)
Interest adjustment to long-term debt	-	0.4	0.4
Total comprehensive income from investment in associates	**3.5**	**22.1**	**25.6**

Note 15 Contractual obligations

Ocean Yield had as per 31 December 2016 the following contractual obligations related to the purchase of vessels:

Amounts in USD million	Other Oil Service	Gas Carriers	Container Vessels	Total
Already paid	-	24.3	0.6	24.9
2017	-	56.7	57.7	114.4
Total contractual obligations	**-**	**81.0**	**58.2**	**139.2**
Total remaining payments	-	56.7	57.7	114.4
Secured bank financing	18.4	67.5	29.0	114.9
Surplus cash	**18.4**	**10.8**	**(28.7)**	**0.5**

The obligations above related to the Gas Carriers segment are related to one LEG carrier, scheduled for delivery in July 2017.

The obligations above related to the new segment *Container Vessels* are related to Ocean Yields commitment for its 49.5% interest in BOX Holdings Inc, which is settled upon delivery of each of the remaining container vessels.

The amount of USD 29 million in financing related to Container Vessels was a short term facility provided by Aker ASA. This facility was cancelled in Q1 2017 by Ocean Yield.

Note 16 Interest-bearing debt

Material changes in interest-bearing debt (short term and long term) during 2016:

Amounts in USD million	FPSO	Other Oil Service	Gas Carriers	Car Carriers	Other Shipping	Other /elim	Total
Balance at 1 January	167.5	501.2	-	137.5	127.3	225.4	1 158.9
New loans	17.3	42.8	67.5	94.0	273.6	142.7	637.9
Paid loan fees	-	(0.2)	(2.2)	(0.3)	(2.5)	(2.0)	(7.2)
Instalments	(86.1)	38.7)	-	(14.6)	(14.2)	(93.4)	(247.0)
Effect of movements in foreign exchange and loan fees amortized	1.3	3.1	0.7	0.6	0.8	4.8	11.2
Total interest-bearing debt	**100.0**	**508.2**	**66.0**	**217.1**	**385.0**	**277.5**	**1 553.8**

Amounts in USD million	FPSO	Other Oil Service	Gas Carriers	Car Carriers	Other Shipping	Other /elim	Total
Long-term interest-bearing debt	13.1	469.7	62.1	200.1	357.7	277.5	1 380.4
1st year instalments	86.8	38.5	3.9	17.0	27.3	-	173.4
Total interest-bearing debt	**100.0**	**508.2**	**66.0**	**217.1**	**385.0**	**277.5**	**1 553.8**

In June 2016 Ocean Yield entered into a drawing facility agreement with Aker ASA. The Facility of NOK 1,000 million matures in February 2018, corresponding with the maturity of the bonds held by Ocean Yield in American Shipping Company. The loan carries an interest rate of NIBOR + 4.5% p.a. During 2016 Ocean Yield has drawn and then repaid and cancelled NOK 420 million of this credit facility. In addition, NOK 330 million has also been cancelled. As of year-end 2016 NOK 250 million was available for drawdown. The facility was however cancelled in January 2017.

In July 2016 Ocean Yield signed a loan agreement with a group of banks for a USD 202.5 million credit facility for the financing of the three Liquefied Ethylene Gas carriers on long term charter to the Hartmann Group, with SABIC Petrochemicals BV being the sub-charterer of the vessels for 10 years. The credit facility will finance USD 67.5 million out of the contract price of USD 81 million per vessel, with a tenor of 10- years from delivery, and will be repaid on an annuity basis down to a balloon of USD 22.5 million per vessel at maturity. The margin is on competitive terms and in line with previous transactions completed by Ocean Yield. Following Ocean Yield’s announcement to cancel the third vessel in October 2016 the tranche relating to this vessel was also cancelled.

In September 2016, Ocean Yield successfully completed a new unsecured bond issue of NOK 750 million with maturity in September 2021, carrying a coupon of 3 months NIBOR + 4.50% p.a. with quarterly interest payments. The net proceeds from the bond issue was used to refinance existing debt from Aker ASA, finance future growth and for general corporate purposes. Concurrently, Ocean Yield repurchased NOK 245.5 million of OCY02 with maturity in 2019 and NOK 92.5 million of OCY 03with maturity in 2020, to extend the average maturity of its outstanding bond loans.

In October 2016, a loan facility of USD 49 million was signed with a group of banks for the long-term financing of the two chemical tankers acquired in September. The loan has a repayment profile of 15 years, maturity of five years and carries interest of LIBOR +2.00%.

Note 17 Non-current provisions

Amounts in USD million	Decommissioning obligation	**Total**
Balance at 1 January 2016	(26.6)	**(26.6)**
Accretion expense	(1.9)	**(1.9)**
Balance at 31 December 2016	**(28.5)**	**(28.5)**

The non-current decommissioning obligation reported above is related to the FPSO Dhirubhai-1. The unit is currently on a contract with Reliance Industries Ltd. (RIL) that expires in September 2018. RIL has in accordance with the contract an option to purchase Dhirubhai-1. If RIL exercises the purchase option, any decommissioning cost will be for their account. However, if the purchase option is not exercised or the contract is not extended, the Dhirubhai-1 must be demobilized from the field at the end of the current contract in September 2018.

The amount and timing of settlement in respect of the potential decommissioning cost are uncertain and dependent on a number of factors. A total decommissioning cost of USD 31.3 million in September 2018 has been estimated, where USD 28.5 million has been recognised in the balance sheet as of Q4 2016, representing the present value of the obligation.

Note 18 Use and reconciliation of Alternative performance measures

Alternative performance measures are defined as numerical measures that either exclude or include amounts that are not excluded or included in the comparable measures calculated and presented in accordance with GAAP (i.e. IFRS).

The following financial measure may be considered an alternative performance measure:

- EBITDA: Earnings before financial items, income taxes, depreciation, amortization and impairment charges
- EBITDA adjusted for finance lease effects: EBITDA adjusted for Repayment of finance lease receivables.
- EBIT: Earnings before financial items and income taxes
- Adjusted net profit: Net profit adjusted for impairment charges, foreign exchange gains/losses, fair value adjustments of derivatives, changes in deferred tax and non-recurring items.

The Company believes presenting EBITDA, *EBITDA adjusted for finance lease effects, EBIT* and *Adjusted net profit* as useful to investors as they provide other useful measures of Ocean Yield's profitability from its operations. Regarding *EBITDA adjusted for finance lease effects*, the Company believes it is useful for investors to present information showing all vessels accounted for on a consistent basis. Regarding, *Adjusted net profit*, the Company considers *Adjusted net profit* to be a relevant performance criteria.

EBITDA and EBIT are disclosed in the condensed consolidated income statement as separate line items. Reconciliations of other alternative performance measures to the financial statements are as follows:

Amounts in USD million	3rd Quarter 2016	4th Quarter 2016	4th Quarter 2015	Jan - Dec 2016	Jan - Dec 2015
EBITDA	68.7	74.4	56.6	265.2	224.2
Repayment on finance lease receivables	6.9	8.3	3.2	26.1	10.8
EBITDA adjusted for finance lease effects	**75.6**	**82.8**	**59.7**	**291.3**	**235.0**
Net profit after tax	32.7	0.7	28.3	77.5	105.0
Impairment charges	-	36.2	28.6	36.2	28.6
Foreign exchange gains/losses	8.8	(13.3)	(7.4)	5.9	(41.5)
Mark to market of derivatives	(15.9)	10.2	1.7	(6.8)	40.5
Change in deferred tax	7.0	2.2	(25.0)	16.3	(25.0)
Other non-recurring items	0.8	0.9	1.3	1.7	0.5
Adjusted Net profit	**33.4**	**36.9**	**27.6**	**130.9**	**108.1**

Note 19 Share capital and dividends

As of 31 December 2016, the Company had a share capital of NOK 1,483,514,320 divided into 148,351,432 ordinary shares, each having a par value of NOK 10.00. Total number of treasury shares held were 42,813.

In Q4 2016 USD 26.3 million was paid in dividends, following the announcement of the Q3 2016 Results.

Note 20 Events after the balance sheet date

Please refer to the section “Main Events During the fourth quarter & Post Quarter Events” earlier in the report for further details and description of these events.