



OCEAN YIELD



# Aker Companies Investor Day

June 2016

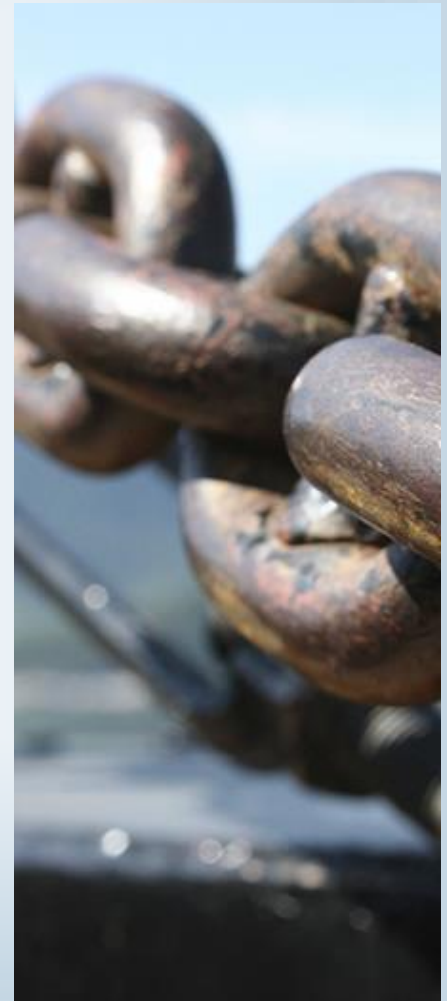
# The dividend yield company

<b>Fleet</b>	<b>Diversified fleet of modern fuel efficient vessels</b>
<b>Employment</b>	<b>All vessels on long term charter, avg. tenor of 10.2 years</b>
<b>Growth</b>	<b>Delivery of 13 newbuildings during 2016 and Q1 2017</b>
<b>Investments</b>	<b>Target of USD 350m in annual new investments</b>
<b>Dividend yield</b>	<b>Dividend yield of 10.0% p.a., Q1'16 pay-out ratio of 79%</b>
<b>Risks</b>	<b>Key risk factors are counterparty and residual value risk</b>

# Strong value proposition to our clients

- Leasing is an attractive alternative source of financing
  - Up to 100% leverage
  - Up to 15 years tenor
  - Floating or fixed interest rate
  - Purchase options
  - On- or off-balance sheet

**Flexible leasing product at a competitive cost of capital**



# Built-in growth from delivery of newbuildings with long term charters



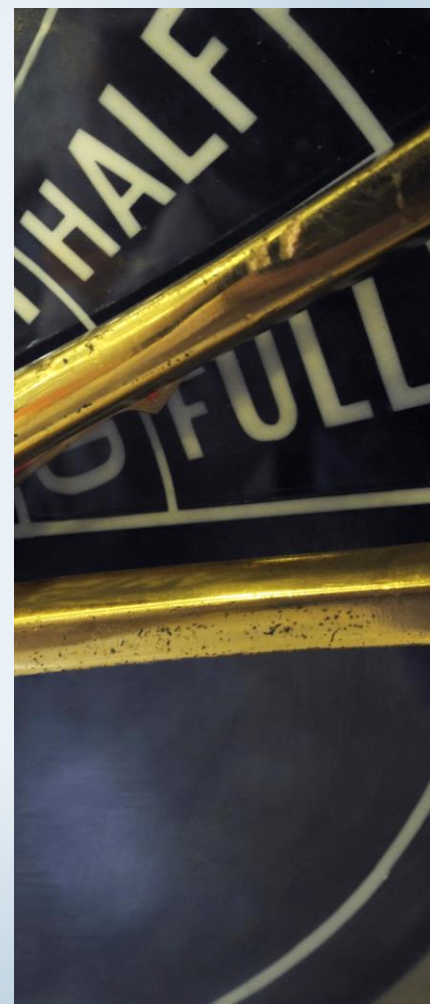
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Total fleet will grow to 27 vessels by Q1 2017



# New investments

- Investment criteria
  - Modern fuel efficient vessels
  - Long term charters
  - Multi segment strategy to diversify portfolio
  - Counterparties with strong financials
- Annual growth target of USD 350 million
- Increased deal flow in Q2 2016 with focus on
  - Chemical- and product tankers
  - Gas carriers
  - Container vessels





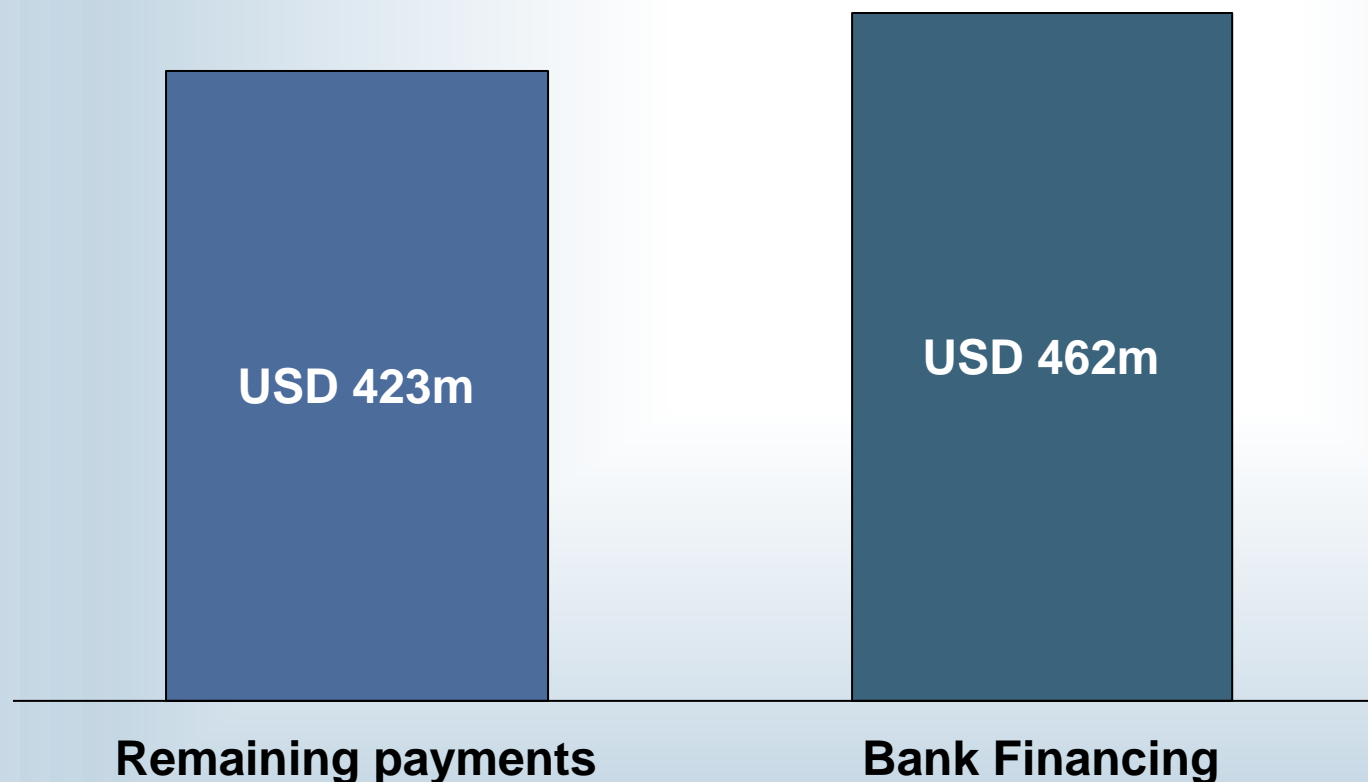
# Funding sources for future growth

- Several funding sources for future growth
  - Bank loans
  - Bonds
  - Equity
  - Bonds in American Shipping Company



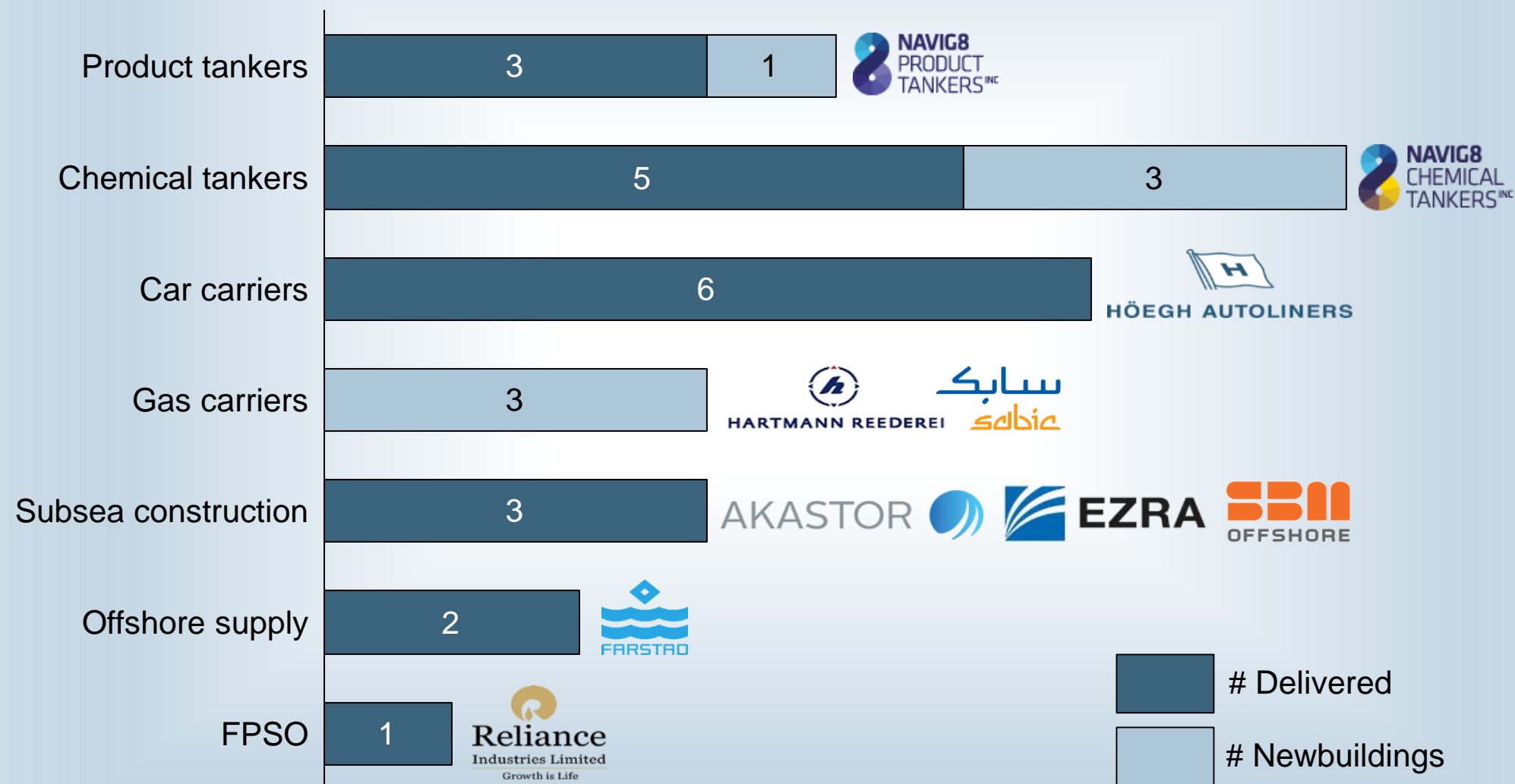
# Newbuilding program fully funded\*

Bank financing exceeds remaining payments by USD 39m



\*As per Q1 2016

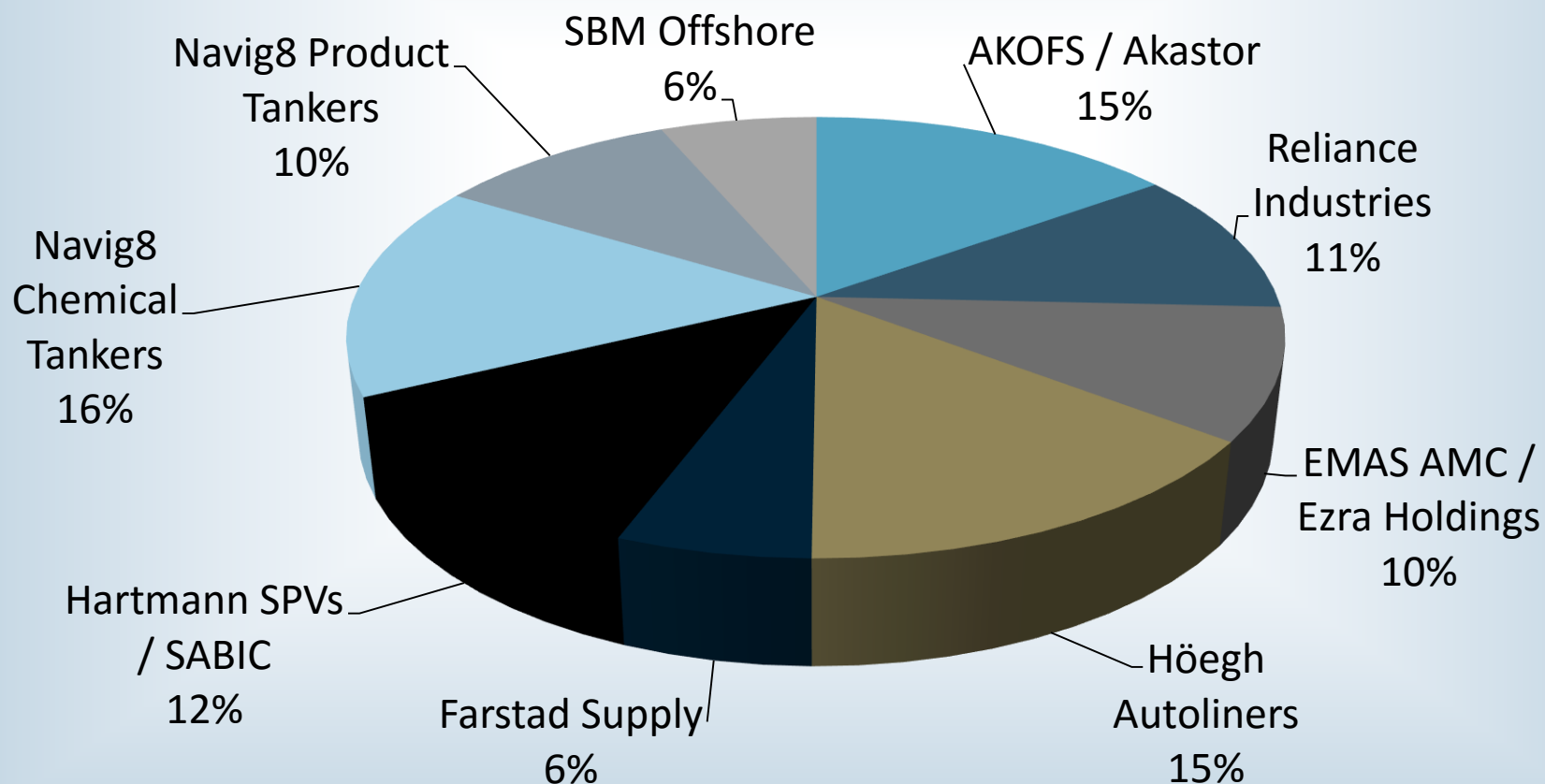
# Diversified fleet of 27 modern fuel efficient vessels





# EBITDA\* backlog of USD 2.6bn with average tenor of 10.2 years

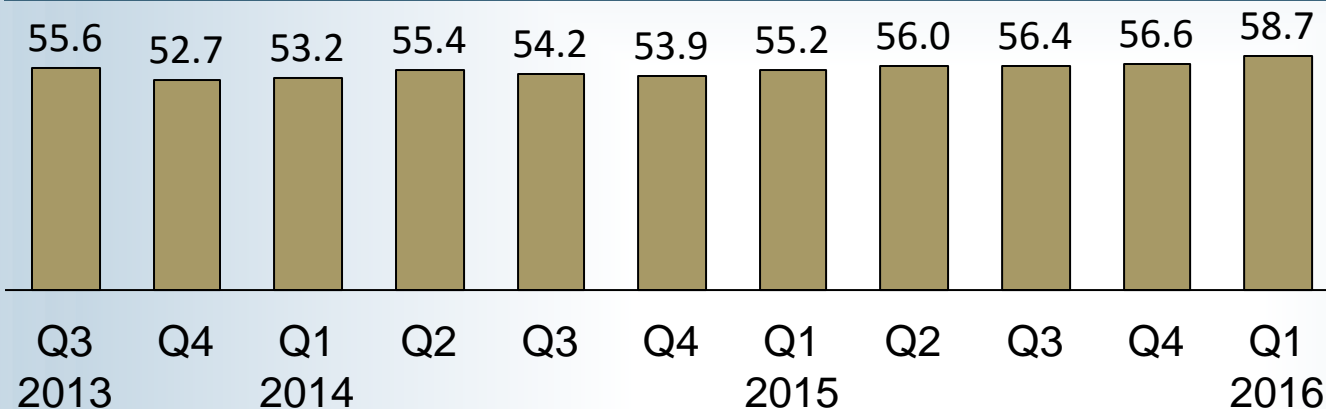
Charter backlog by counterparty



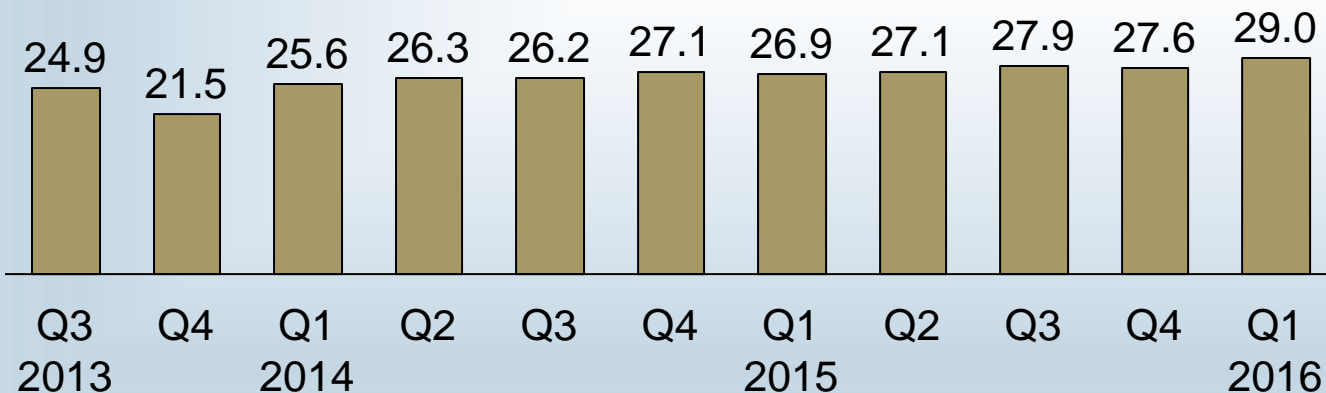
\*EBITDA backlog based on management's estimates on DB-1, certain options not being exercised, LIBOR forward curve, USDNOK and adjusted for finance lease effects.

# Quarterly EBITDA and adjusted net profit

## EBITDA per quarter (USDm)

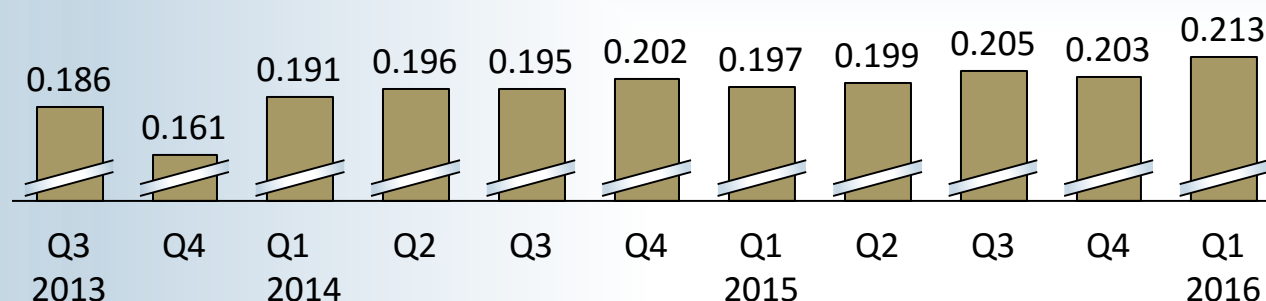


## Adjusted net profit (USDm)

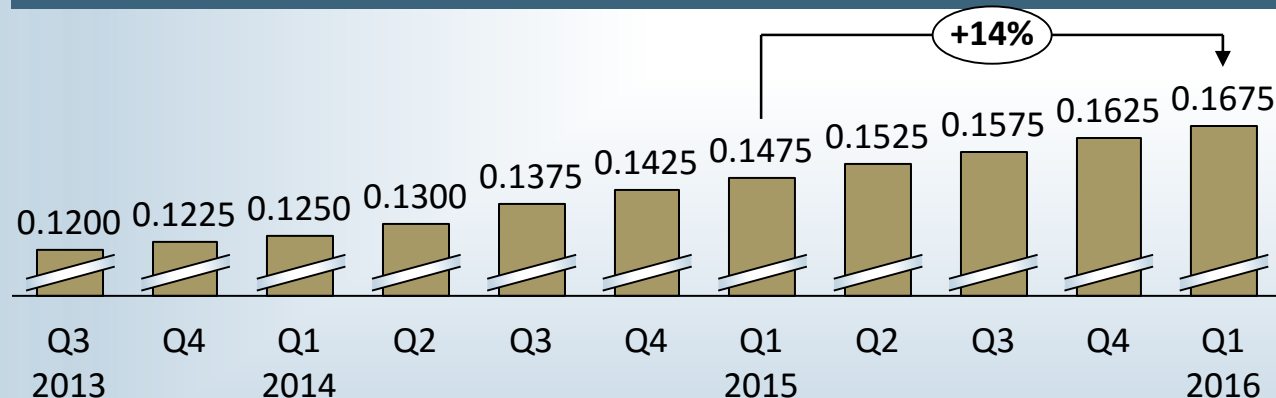


# Cash dividends have increased for 10 consecutive quarters

## Adjusted earnings per share (USD)<sup>2</sup>



## Dividend per share (USD)



## Dividend yield

10.0%<sup>1</sup> p.a.

## Pay-out ratio on adjusted Q1 EPS

79%

## Adjusted earnings yield

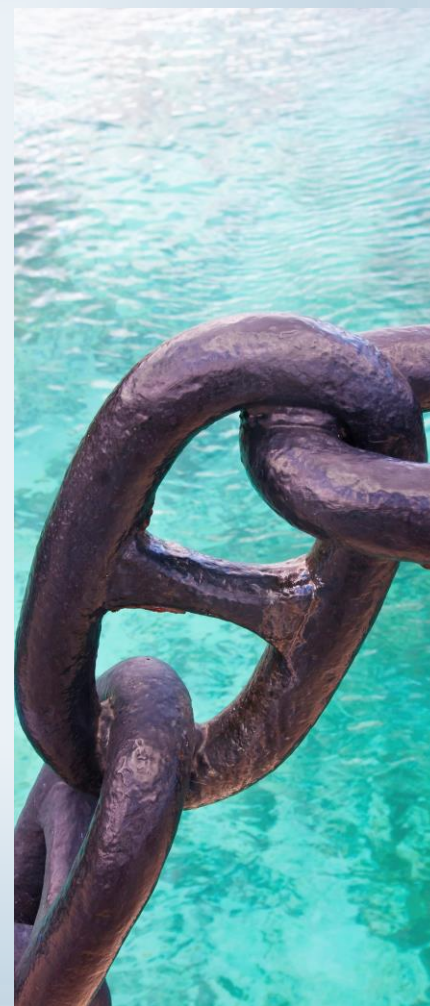
12.6%<sup>1</sup> p.a.

<sup>1</sup>As per 6.6.2016 - Q1 2016 dividend annualized, share price of NOK 55 and NOK/USD 8.17

<sup>2</sup>Reported EPS has been adjusted for non-recurring items and minority interest

# Summary

- Expect to continue to increase portfolio of vessels
  - Delivery of newbuildings
  - New transactions
    - *Target growth of USD 350m per year*
- Well positioned to continue paying attractive dividends
  - Strong financial position with newbuildings fully financed
  - All vessels on long-term charter
    - *EBITDA backlog of USD 2.6bn*
    - *Average charter tenor of 10.2 years*
  - Increased earnings from delivery of newbuildings







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