



OCEAN YIELD

OCEAN YIELD AS

Senior Unsecured Bond Issue
Investor Presentation

25 June 2012

Highlights

Ocean Yield – A vessels owning company with focus on low risk investments in oil service & industrial shipping

Strong sponsor

- Ocean Yield is 100% owned by Aker and defined as an “industrial holding”
- Planned IPO and listing on OSE; Aker committed to remain a majority owner post an IPO

Conservative investment profile

- Focus on diversified investments in oil-service & shipping assets with long term employment
- Limited direct market exposure, low operational risk and solid counterparties

Solid financial and operational platform

- Firm EBITDA* backlog of approx. USD 998 million with solid counterparties
- Book equity of USD 500 million and equity ratio of 42% at end Q1 2012

Experienced management and board of directors

- Key management with experience from Ship Finance, shipowners and financial institutions
- Board of Directors with extensive experience from oil-service and financial institutions

Strong outlook

- Solid market outlook for the oil-service industry
- Constrained funding markets makes leasing an attractive alternative for companies with growth ambitions

*EBITDA as reported, Pareto estimates



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Transaction details/main terms

- **Issuer:** Ocean Yield AS (a 100% owned subsidiary of Aker ASA)
- **Amount:** Minimum NOK 500 million
- **Coupon:** 3 months NIBOR + 6.5% p.a., quarterly interest payments
- **Settlement:** Expected to be 6 July 2012
- **Tenor:** 5 years
- **Use of proceeds:** General corporate purposes and growth
- **Amortization:** The Bonds shall be repaid at 100% of par value at maturity
- **Material Subsidiaries:** Vessel owning- and related subsidiaries for Dhirubhai-1 (FPSO) and Aker Wayfarer (OCV) (if EBITDA and/or assets > 20% of the Group's consolidated EBITDA and/or assets)
- **Undertakings:** Negative pledge/financial indebtedness/financial assistance restrictions (Material Subsidiaries), capital market indebtedness restrictions (Issuer), dividend restrictions, merger/demerger/disposal of business restrictions, continuation of business requirement, ownership to Material Subsidiaries/Existing Vessels, subordination of intra-group debt/shareholder loans, etc.
- **Financial covenants:**
 - Equity Ratio of minimum 25%
 - Liquidity of minimum the higher of USD 25 million and 3% of NIBD
 - Interest Coverage Ratio of minimum 2.0x
- **Mandatory Prepayment** Put if sale of material assets, sale of shares in Material Subsidiaries, or Total Loss
- **Change of Control:** Aker to own at least 50%. Put option at 100%.
- **Joint Lead Managers:** DNB Markets and Pareto Securities
- **Trustee:** Norsk Tillitsmann ASA
- **Listing:** Oslo Børs/Oslo ABM [TBD]

See Term Sheet for further details



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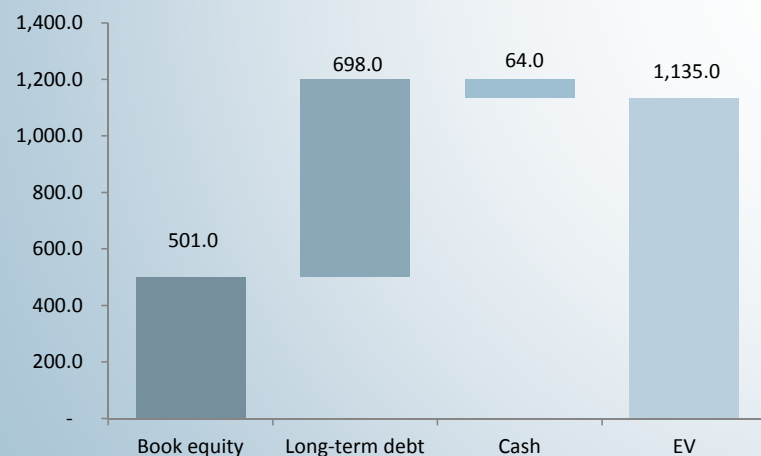
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Company Overview

Ocean Yield profile

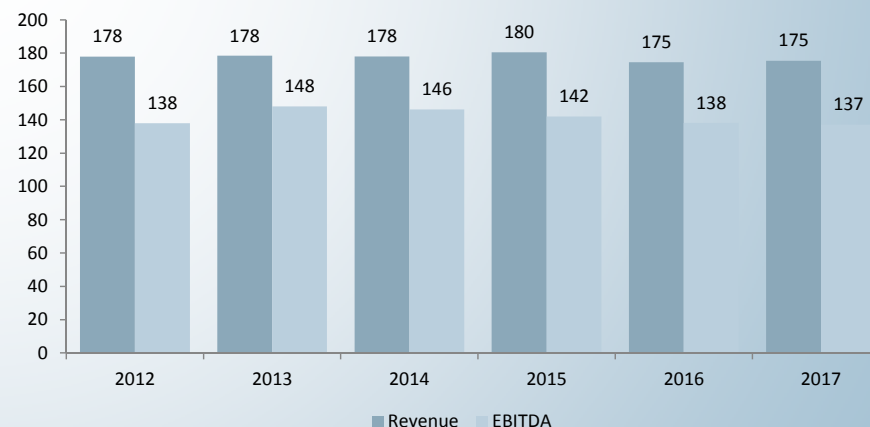
- A company with long-term employment and risk diversification focus
- Conservative business profile with focus on low-risk investments in oil service & industrial maritime assets with long-term contracts
- Builds on Aker's strong offshore- and capital markets track record
- Owns three vessels and targets to expand the fleet through acquisition of assets with long-term contracts
- Opening Enterprise Value of USD 1,135 million
- Average annual EBITDA* of approx. USD 140 million during 2012-2017 from existing contracts

Enterprise Value as of 31 March 2012 (USDm)



Source: Company

Revenues and EBITDA* 2012-2017 (USDm)



Source: Pareto

*EBITDA as reported, existing contracts only
(Pareto estimates)



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Solid contract backlog and end-users

~USD 1.2 bn contracted revenues

~USD 1 bn contracted EBITDA*

Charterer	Rating	Market Cap
Reliance	BBB	USD 43.2 bn
Aker Solutions	BB+	USD 3.5 bn
Schlumberger	A+	USD 86.0 bn



*EBITDA as reported, incl. mob. Fees.
Pareto estimates



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Attractive asset base with long term contracts



Aker Wayfarer – Offshore Construction Vessel

- Built in 2010
- Subsea / offshore installation and construction
- On bareboat charter to Aker Solutions (rated BB+) until 2020



Dhirubhai-1 – FPSO

- Converted into FPSO in 2008
- On bareboat charter to Reliance Industries Ltd. (rated BBB/Baa2) until 2018
- Operations & Maintenance contract with equal tenor, 100% uptime in 2010 and 2011
- Reliance has purchase option valued at USD 255 million at end of charter period



Geco Triton – Seismic Survey Vessel

- Converted to seismic vessel in 1998
- On bareboat charter to Schlumberger (rated A+/A1) until December 2015



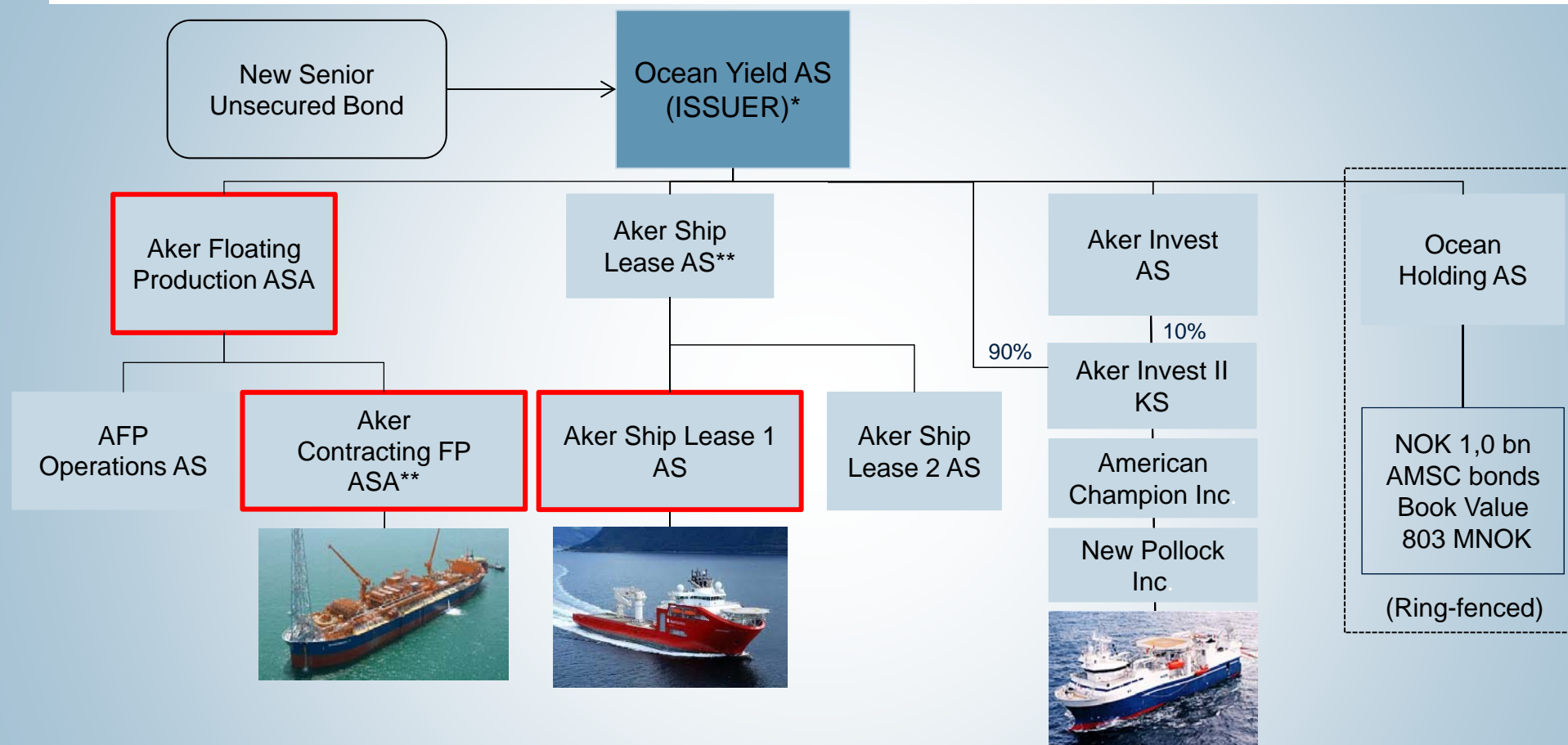
American Shipping Company – Bond Holdings

- Company listed on the Oslo Stock Exchange
- Owns modern US flag product tanker fleet consisting of 10 vessels
- Vessels are on long-term bareboat contracts to OSG until 2014/2016. Contracts in the process of being extended to 2019 subject to documentation and review by OSG



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Simplified legal chart and bond structure



Material Subsidiaries

- Negative pledge
- Financial indebtedness restrictions
- Put if sale of assets or share, or Total Loss

*Existing vessel debt non-recourse to Issuer. Currently no debt in Issuer. Negative pledge related to Future Capital Financial Market Indebtedness on Issuer.

**Vessel Debt



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Ocean Yield Strategy

Operational Strategy

➤ Mission

- Build a company with long-term employment, risk diversification and stable dividend
- Build on Aker's oil service and capital markets track record

➤ Target segments

- Oil service
 - Semi- and jackup rigs
 - AHTS and PSV
 - Offshore installations / Subsea vessels
- Industrial Shipping
 - Car carriers
 - LNG
 - Container vessels



Financial Strategy

➤ Sound financial profile

- Equity ratio currently at 42%
- Long-term fixed contracts provide stable earnings through market cycles
- Stable dividend profile
- Secure financing ahead of committing to new transactions

➤ Diversify debt sources

- Bank debt
- Export Credit Agencies
- Bonds

➤ Strong existing bank relationships

- Established lending relationships with 12 banks
- Expect to benefit from Aker bank relationships



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Key investment criteria

➤ **Market risk**

- Firm contracts with a duration of 5-12 years
- Targeted segments are oil service and industrial shipping
- Limited direct market exposure
- Diversified portfolio of assets within several markets

➤ **Operational risk**

- Expect most new contracts to be bareboat charters

➤ **Residual value risk**

- Limited residual value risk due to long-term charters
- Can be further mitigated with put/call structures at end of charter

➤ **Counterparty risk**

- New charterers expected to have **solid** credit quality

➤ **Asset risk**

- Minimize asset risk by focusing on quality assets of less than 10 years of age



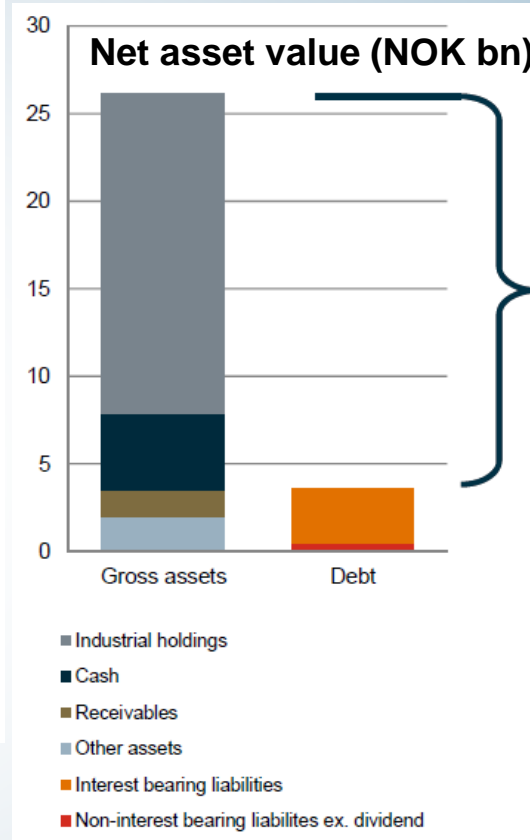
Aker – a strong shareholder with long-term perspective



Industrial Holdings				Financial Investments	
	Aker Solutions ¹	40%	7.4	4.3	Cash
	Kvaerner ¹	41%	1.3	0.8	Receivables
	Det norske	50%	5.6	0.7	Real estate (receivables)
	Aker BioMarine	86%	1.0	0.4	Equity Investments
	Ocean Yield	100%	2.5	1.2	Fund Investments
	Aker Seafoods ²	74%	0.4	0.4	Other Financial Investments
			18.3	7.8	

¹ Held by Aker Kvaerner Holding in which Aker has a 70% ownership

² Held by Convento Capital Fund in which Aker has a 99.8% ownership



- Established in 1841
- Industrial holding company that exercises active ownership with a long term investment horizon
- Ownership interests are concentrated within oil-service, oil & gas, fisheries & marine biotechnology
- Largest shareholder in seven stock-exchange-listed companies
- Extensive network and experience within the offshore space and capital markets
- Number of employees in companies controlled by Aker; 24,000 in over 30 countries



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Experienced management



Lars Solbakken – Chief Executive Officer (1957)

Employment history:

- CEO Norwegian Car Carriers ASA
- CEO Ship Finance International Ltd.
- General Manager of Fortis Bank (Nederland) N.V., Oslo Branch.
- Senior Vice President and Head of Equity Issues and M&A, Christiania Bank
- Senior Vice President and Deputy Head of Shipping and Offshore in Christiania Bank
- Finance Manager in Wilh. Wilhelmsen ASA

Education:

- M.Sc. from Norwegian School of Economics and Business Administration



Eirik Eide – Chief Financial Officer (1970)

Employment history:

- CFO Ship Finance International Ltd.
- Head of Corporate Finance Orkla Finans AS
- Head of Shipping Investments, Orkla Finans AS
- Director, Fortis Bank, Norway
- Senior Vice President, Den norske Bank, (Oslo and London)

Education:

- M.Sc. from Norwegian School of Management



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Board of Directors



Svein Aaser – Chairman (1946)

- Previous CEO in DnB NOR, Hafslund Nycomed, Storebrand Skade, NORA Food Products
- Previous President in The Confederation of Norwegian Enterprise (NHO)
- Chairman of the Board in Telenor, Det norske Oljeselskap. Board seats in several other companies.



Kjell Inge Røkke – Board Member (1958)

- Largest shareholder in Aker ASA, through TRG Holding
- Board member in Aker ASA, Aker BioMarine ASA, Kværner ASA and Aker Solutions ASA



Trond Brandsrud – Board Member (1958)

- CFO Aker ASA
- Previous CFO in Seadrill and more than 20 years experience from Shell



Tom Grøndahl – Board Member (1949)

- Previous CFO in DnB NOR ASA
- Chairman of the Board in the Norwegian Securities Dealers Association



Katrine Klaveness – Board Member (1977)

- Investment Director in Aker ASA
- Experience from Siemens and McKinsey & Company



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Financials

Pro-forma consolidated opening Balance Sheet (Q1 2012)

Assets	USDm	USDm	Equity and Liabilities
Current Assets:			Current Liabilities:
Cash & Cash Equivalents	64		
Current assets	19	84	Short term debt (incl. curr.portion of LTD)
Total Current Assets	83	84	Total Current Liabilities
Fixed Assets:			Long Term Liabilities:
Vessels & PPE	946	512	Long term debt
Deferred tax assets	9	101	Non-int. bearing debt (mob fees)
AMSC bonds (int. bearing)	141	501	Shareholders Equity
Restricted cash (int. bearing)	20	1	Pension liabilities
Total Fixed Assets	1,116	1,199	Total Long Term Liabilities
Total Assets	1,199	1,199	Total Equity and Liabilities

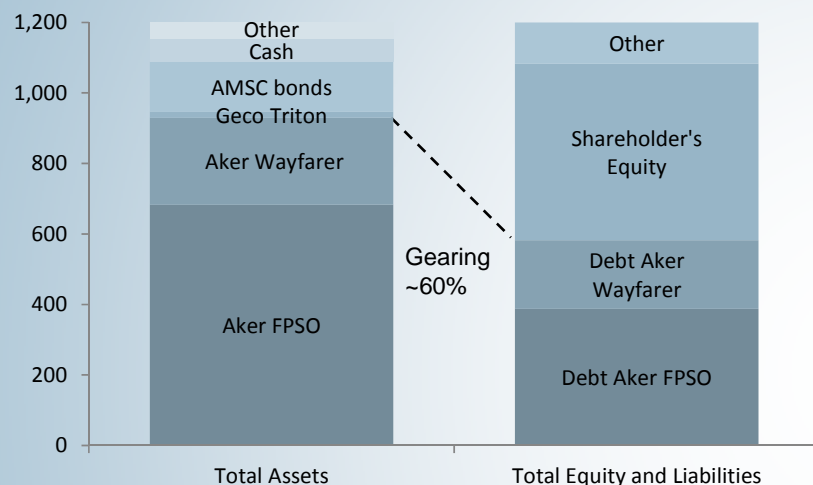
Source: Company



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Solid financial platform

Total Assets vs. Liabilities and Equity (USDm)*



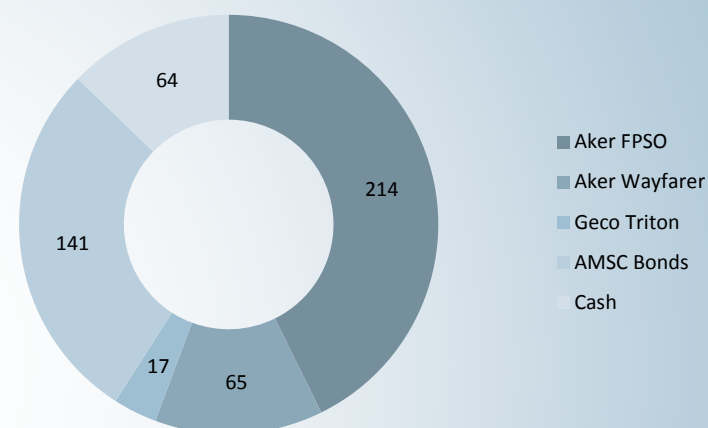
Solid financial platform

- Consolidated book Equity of approx. USD 500 million and equity ratio of 42% at end of Q1 2012
- Significant equity in all asset owning subsidiaries
- Currently no debt or corporate guaranties in parent company
- Subsidiaries related to Aker FPSO and Aker Wayfarer “ringfenced” through restrictions on i.a. additional financial indebtedness in existing Material Subsidiaries

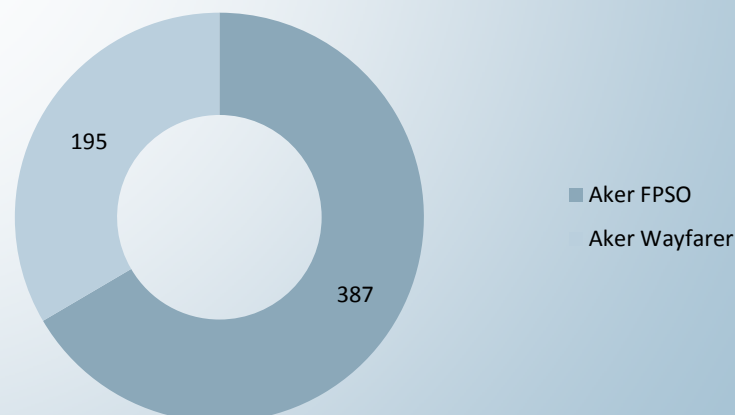
*Book values as of Q1 2012

Source: Company

USD 500 million in equity* – split by asset



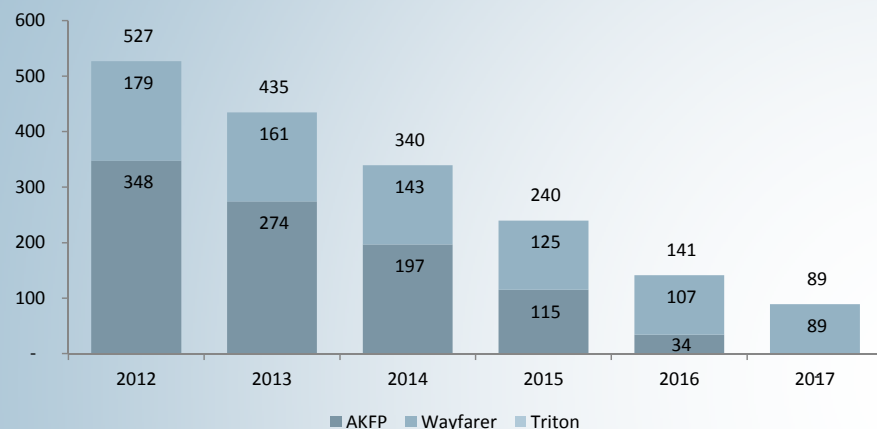
Int. bearing long term debt – split per vessel (USDm)



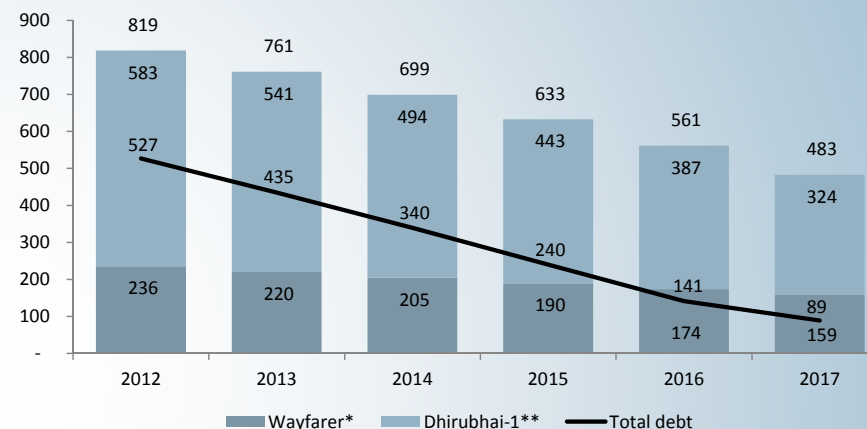
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Financial highlights – Existing contracts only

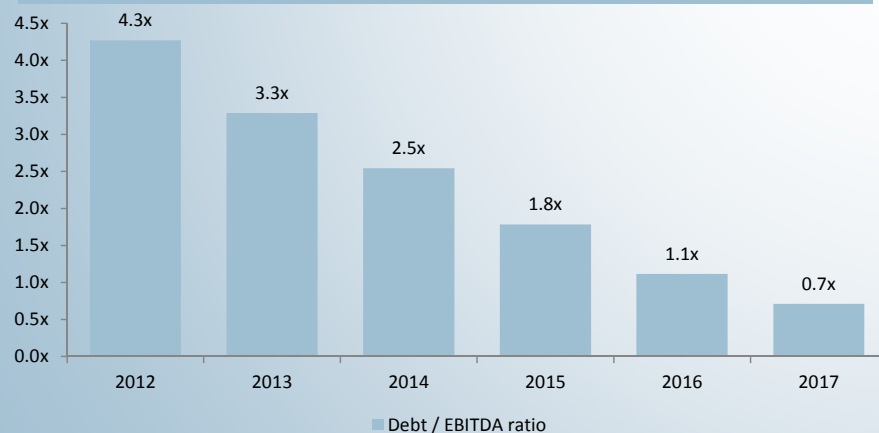
Debt levels 2012-2017 (USDm)



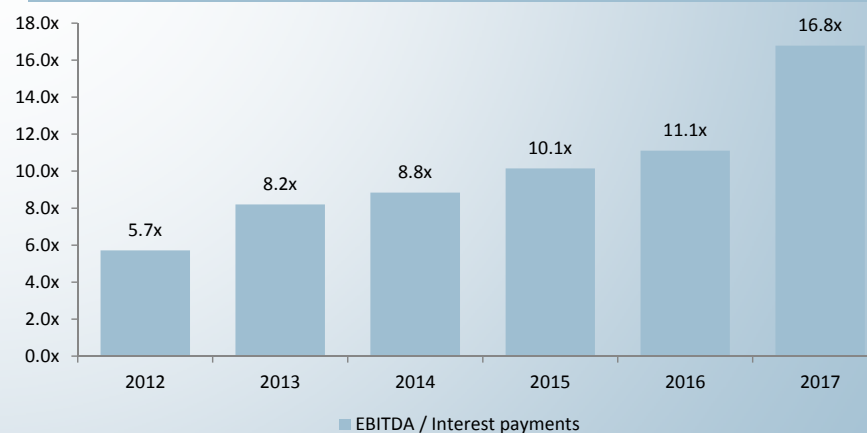
Loan-to-Value 2012-2017 (USDm)



Gross debt-to-EBITDA¹⁾



Interest Coverage²⁾



¹⁾Gross debt to cash EBITDA, excl. mob fees

²⁾Cash EBITDA, excl. mob fees and interest from AMSC bonds

Source: Pareto (all numbers are year-end estimates)

*Book value

**Valued at purchase option prices



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Detailed project info

Dhirubhai-1

- Vessel type: FPSO
- Built: 2008 (converted from Suezmax)
- Yard: Jurong Shipyard, Singapore
- Owner: AFP Contracting AS
- Charterer: Reliance Industries Limited (rated BBB)
- Contract type: Bareboat charter plus O&M Charter
- Charter start: 21 September 2008
- Charter end: 21 September 2018
- Field: MA-D6 (East Coast of India)
- Field partners: Reliance and BP
- Purchase option Reliance: Purchase option on the FPSO exercisable at any point over time of the contract
- Insurance: For Loss of Hire, hull and machinery and protection and indemnity



Option dates Reliance	Option price (USDm)
21.09.12	583
21.09.13	541
21.09.14	494
21.09.15	443
21.09.16	387
21.09.17	324
21.09.18 (contract end)	255



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Dhirubhai-1 – Financing

- Borrower: Aker Contracting ASA
- Guarantor: Aker Floating Production AS
- Facility amount: USD 565 million
- Outstanding 25.04.12: USD 368 million
- Lenders: Bank syndicate with 11 banks
- Maturity: 31 May 2018
- Repayments: USD 13.1 – 19.4 million per quarter plus cash sweep 50% of excess cash (USD 16.9 million in Q1 2012)
- Balloon: Expected to be repaid in Q2 2017 due to cash sweep mechanism



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Aker Wayfarer

- Vessel type: Multi Purpose Construction vessel
- Design: OSCV 06L
- Equipment: Two subsea cranes (400mt/100mt capacity). DP III. 140 people accommodation. 2,210 m2 deck area.
- Built: 2010
- Yard: STX Europe, Søviknes (Norway)
- Charterer: Aker Solutions ASA (rated BB+)
- Contract type: Bareboat charter
- Charter start: 1 October 2010
- Charter end: 30 September 2020



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Aker Wayfarer – Financing

- Borrower: Aker Ship Lease AS
- Guarantor: Aker Ship Lease 1 AS
- Facility amount: NOK 1,238 million
- Outstanding 31/12/11: NOK 1,135 million
- Lenders: Eksportfinans
- Guarantors: DNB / GIEK
- Maturity Eksportfinans: 2022 (funding)
- Maturity GIEK (80%): 2022
- Maturity DNB (20%): 1 December 2015
- Repayments: NOK 103 million per year,
12 year profile to zero
- Balloon: Zero



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Geco Triton

- Vessel type: Seismic
- Built: 1998 (converted)
- Yard: Jurong Singapore
- Charterer: Schlumberger (Western Geco) (rated A1)
- Contract type: Bareboat charter
- Charter start: 1998
- Charter end: December 2015



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American Shipping Company – Bond holdings

Company overview

- US Jones Act product tanker company
- Owns 10 modern US-built 46,000 dwt MR product tankers
- All on long term charters to OSG initially until 2014-2016
- Charters in the process of being extended until 2019 after approval of extension of bank debt (subject to final documentation and review by OSG)



Bond:

- Nominal value of NOK 1,083 million as of 31.03.12 (including PIK interest)
- Ocean Yield Book Value NOK 803 million (93% of the bonds at 80% of nominal value)
- Maturity 28 February 2018
- Interest rate NIBOR + 4.75%
- PIK interest

Capitalisation of AMSC (as of 30.03.12):

- Total assets of USD 1,019 million
- Total liabilities excluding bond of USD 787 million (incl. interest rate swaps of USD 79.1 million)
- Nominal value of bond USD 189 million
- Equity USD 42 million



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Summary

Summary

- **Ocean Yield builds on Aker's track record within the offshore space and intends to expand its fleet of long-term contracted vessels within oil service and industrial shipping**
 - Solid financial platform
 - Experienced board and management already in place
 - Aker committed to remain a majority owner

 - **Conservative investment profile**
 - Long term bareboat contracts and solid counterparties
 - Modern assets
 - Low operational risk
 - Low residual value risk
 - Stable cash flows through business cycles

 - **Strong outlook**
 - Offshore market outlook is strong
 - Constrained funding markets makes leasing an attractive funding alternative for companies with growth ambitions

 - **Intention to raise more equity for further growth and to list the company on OSE**
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