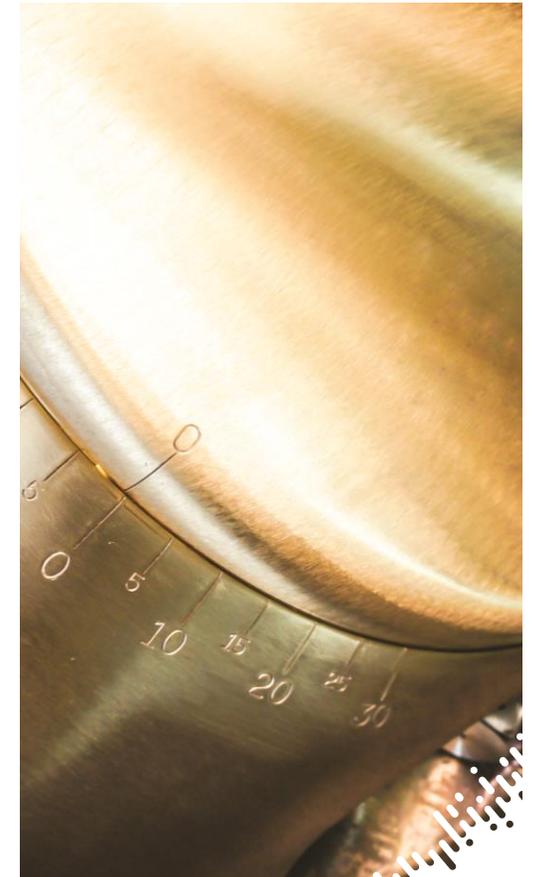




PARETO SECURITIES ENERGY CONFERENCE

September 2020

COMPANY	Ship leasing company listed on Oslo Stock Exchange Aker ASA as majority shareholder
FLEET	Modern diversified fleet of 69 vessels Average age of only 4.0 years
EMPLOYMENT	Average contract tenor of 10.3 years EBITDA contract backlog of USD 3.2bn
INVESTMENTS	Strong market fundamentals for making attractive new ship leasing transactions
DIVIDEND	Cash dividends every quarter since IPO in 2013 Dividend yield of 8.3% p.a.



ATTRACTIVE MARKET FOR NEW SHIP-LEASING TRANSACTIONS

BANKS

- Reducing shipping exposure
- Focus on large and diversified companies
- Focus on other products than lending

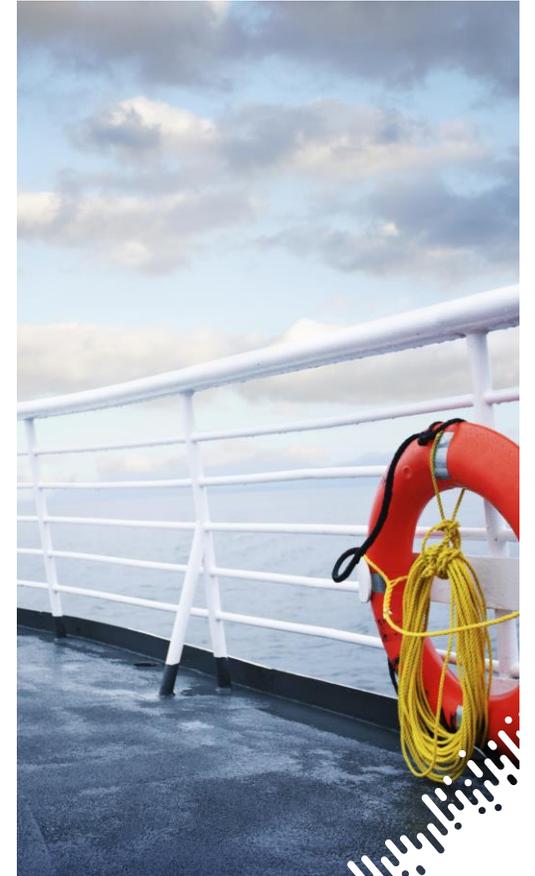
BONDS

- Market is more expensive and increasingly selective
- Only open for the large companies

EQUITIES

- The equity market is expensive
- Challenging market to raise equity
- Many listed companies trades at a discount to NAV

→ LEASING IS AN ATTRACTIVE ALTERNATIVE FINANCING SOURCE FOR SHIPPING





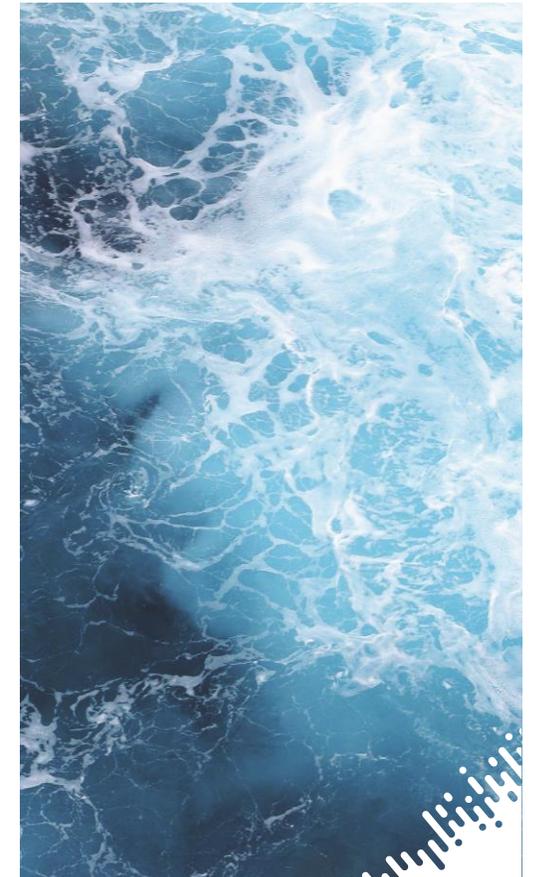
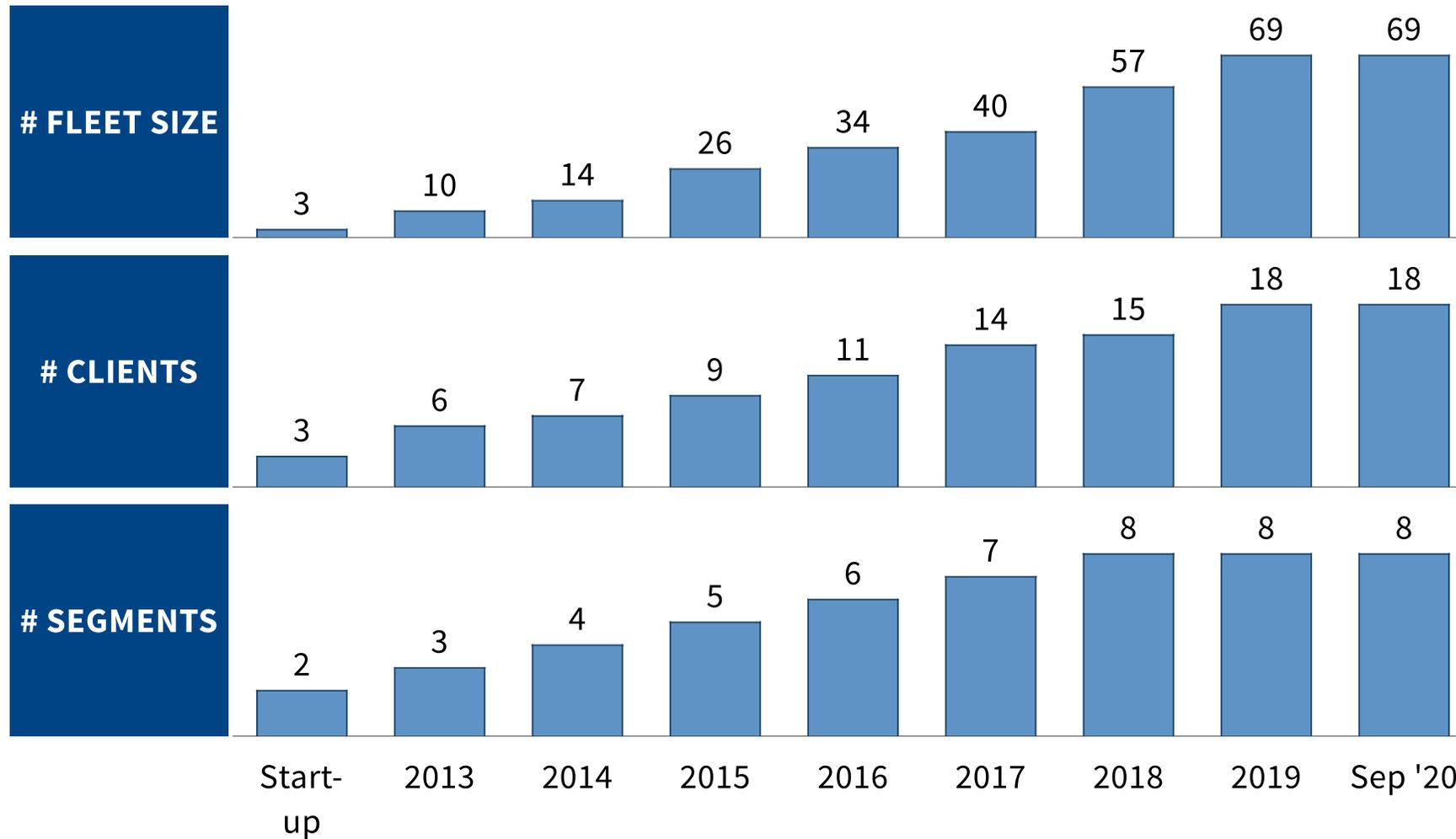
Modern & Eco-friendly
VESSELS

Long-term
CHARTERS

Reputable
COUNTERPARTIES

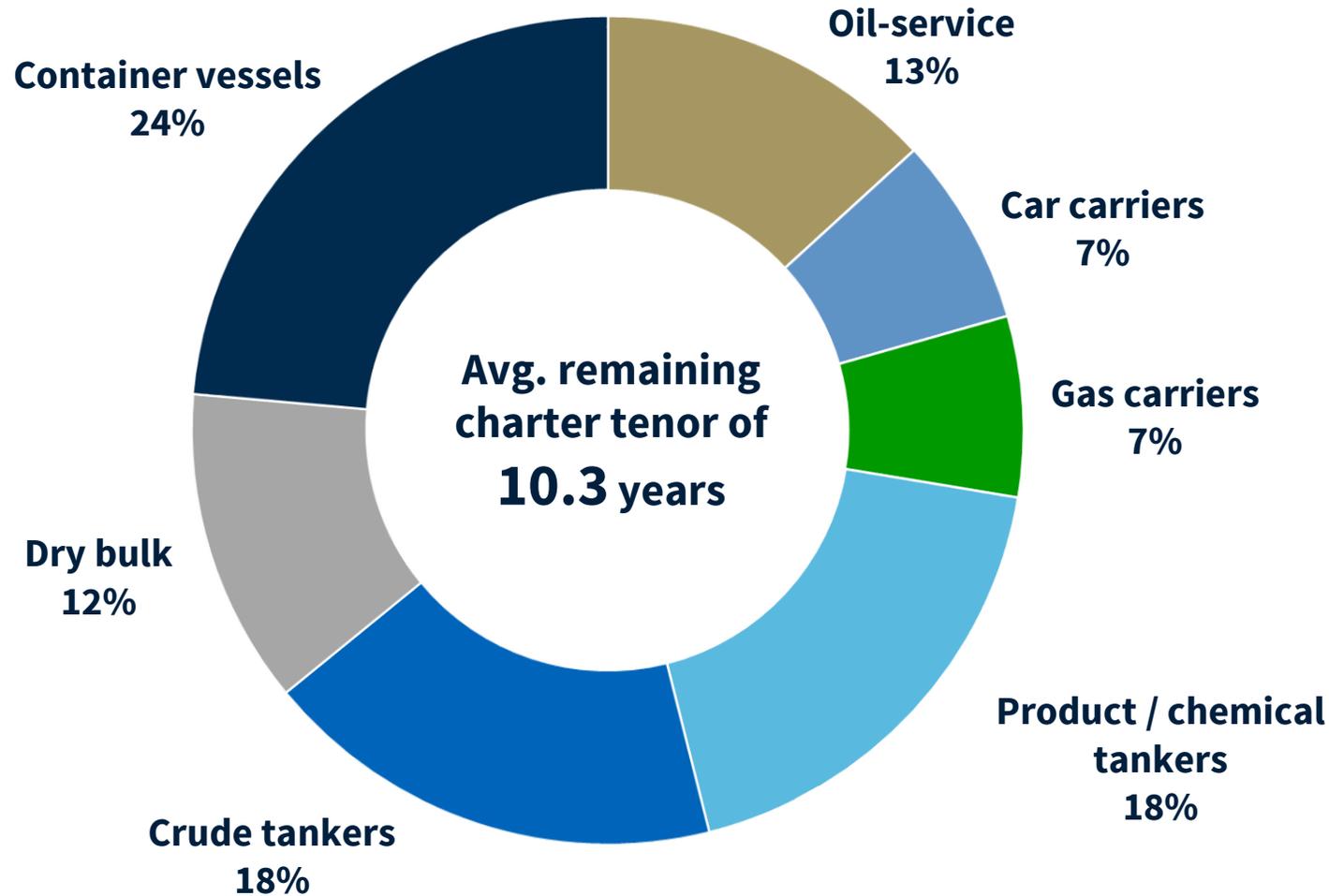
Multi
SEGMENT

SIGNIFICANT GROWTH AND DIVERSIFICATION SINCE START-UP



WELL DIVERSIFIED FLEET & CONTRACT BACKLOG

EBITDA¹ BACKLOG OF USD 3.2 BILLION TO 18 COUNTERPARTIES



FLEET²

	Product / chemical	19
	Dry bulk	16
	Container vessels	10
	Crude	9
	Oil-service	8
	Car carriers	5
	Gas carriers	3
Total		69
Average age		4.0 yr

1) As per Q2 2020. EBITDA backlog based on certain options not being exercised, LIBOR forward curve, FX, finance lease adjustments and post-quarter transactions
 2) As per 16 September 2020. Includes 49.9% ownership in 6 mega-container vessels, 50% ownership in 4 LR2s and 3 Suezmaxes and 75% ownership in one oil-service vessel.

IMPAIRMENTS OF OFFSHORE ASSETS IN Q3 2020

FPSO

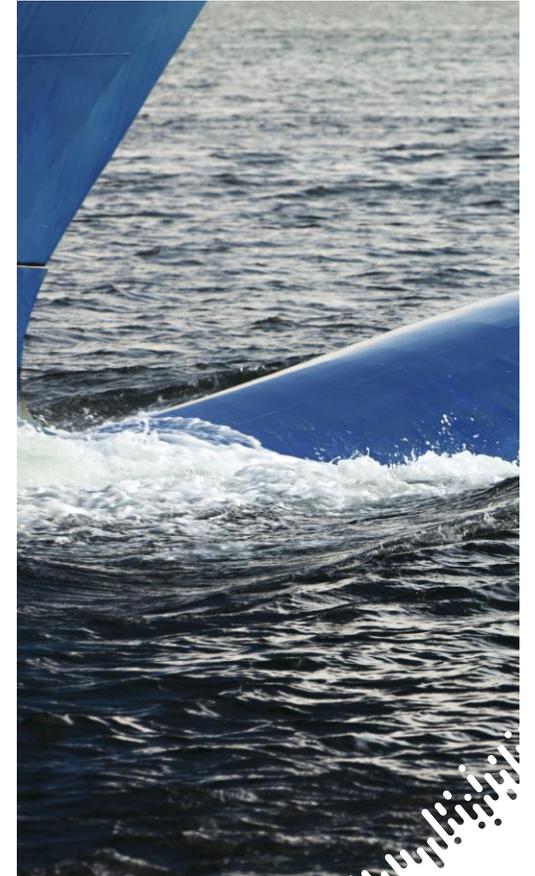
DHIRUBHAI-1

- In lay-up pending new employment
- Projects are currently being evaluated and the work are continuing
- Expects to record an impairment of USD 95m in Q3 2020
- Vessel book value of USD 51m post-impairment

OFFSHORE CONSTRUCTION & CABLE-LAY VESSEL

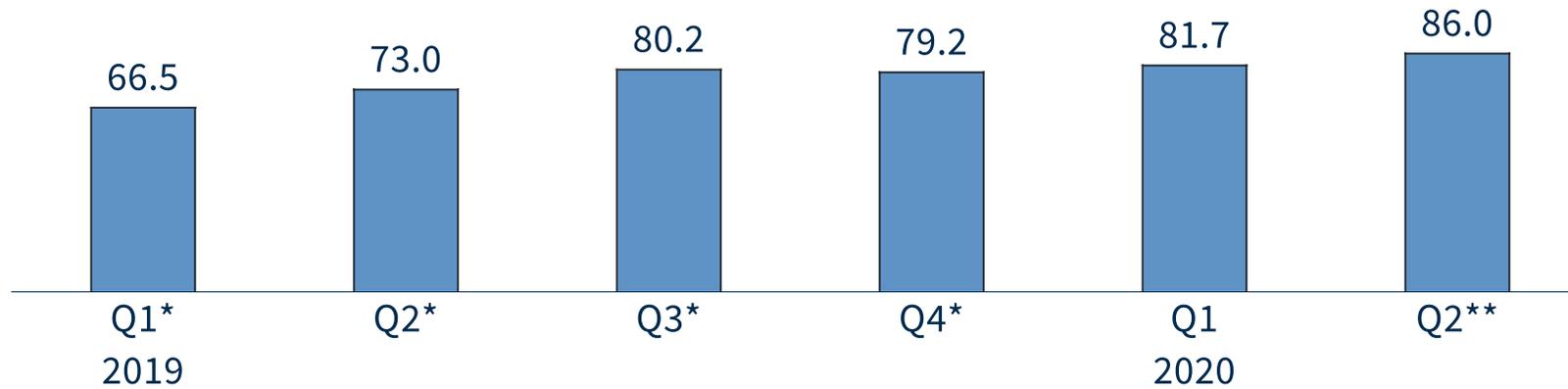
CONNECTOR

- Currently operating on short-term TC contracts
- Expects improved market for cable laying as from 2022
- Delayed recovery within the offshore construction market
- Expects to record impairment of USD 35m in Q3 2020

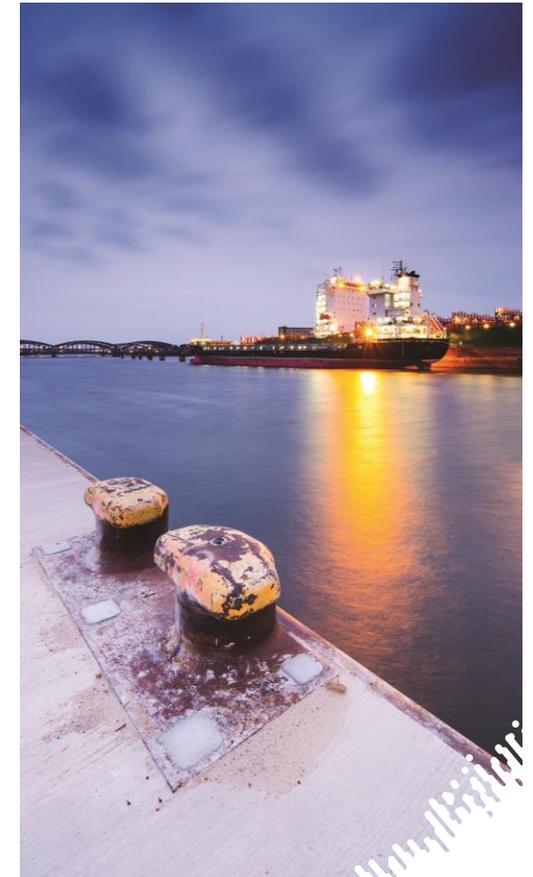
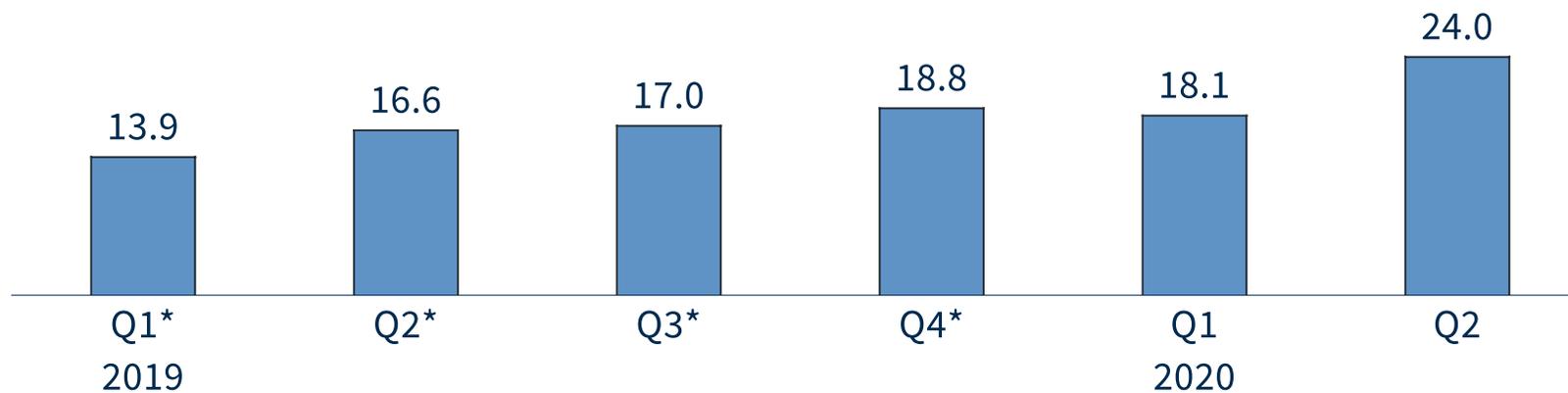


KEY FINANCIAL HIGHLIGHTS

EBITDA ADJUSTED FOR FINANCE LEASES, CONTINUED OPERATIONS (USDM)



ADJUSTED NET PROFIT, CONTINUED OPERATIONS (USDM)



SUMMARY

CASH FLOW	Stable cash flow from portfolio of modern vessels on long-term charters
BALANCE SHEET	Strong cash position Robust equity ratio also post impairments
INVESTMENTS	Attractive market for new leasing transactions
ESG	Modern fleet with low climate footprint
DIVIDENDS	Intention to pay stable, and over time, increasing dividends





INVESTOR RELATIONS

Marius Magelie, SVP Finance & Investor Relations

+47 24 13 01 82

mm@oceanyield.no

www.oceanyield.no/IR

