



OCEAN YIELD

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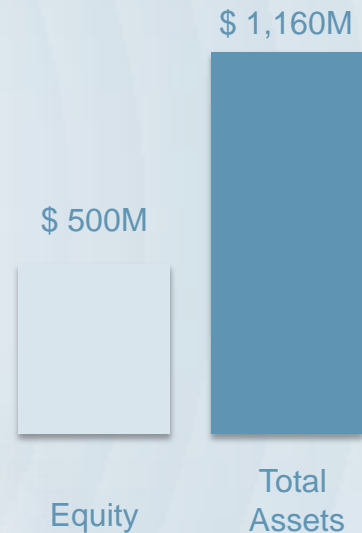
Pareto Offshore Conference

13 September 2012

Ocean Yield AS

- A new shipping company established in Q1 2012
- Portfolio of oil-service assets with long-term charters
- 100% owned by Aker ASA

Balance sheet
Q2 2012:



Ocean Yield – strategy for further growth

Assets

- Oil Service : Offshore Support, Offshore Construction and Rigs
- Industrial Shipping : PCTC, LNG and Container vessels
- Modern Assets

Chartering

- Mainly BB charters
- Charter term 5-15 years
- Solid counterparties

Financing

- Bank debt / Export Credit: approx. 70% financing in each project
- Bonds: Intend to actively use the bond market
- Equity: Intend to list the company on Oslo Stock Exchange and to raise equity for further growth

Success criteria for a company like Ocean Yield

- Access to attractive transactions
 - Aker with strong position in oil-service market
 - Management/ Board with extensive relationships within the shipping and oil-service industries
- Access to capital
 - Bank financing/ Export Credit
 - Bond market
 - Equity
- Deal execution
 - Extensive execution experience



Existing Asset Base



Offshore
Construction Vessel



FPSO



Seismic
Vessel



Bonds



Existing assets: Aker Wayfarer

Vessel & Charter:

- Vessel: Aker Wayfarer
- Type: Subsea construction & installation
- Built: 2010
- Charter: Bareboat charter
- Charterer: Aker Solutions
- Yard: STX Europe, Søviknes (Norway)
- Charterer: Aker Solutions ASA (rated BB+)
- Charter end: September 2020

Financing:

- Lenders: Eksportfinans
- Guarantors: GIEK & DnB
- Maturity: 2015 (20%) / 2022 (80%)
- Repayments: 12 year profile to zero



Existing assets: Dhirubhai -1 FPSO

Vessel & Charter:

- Vessel: Dhirubhai -1 FPSO
- Built: Converted in 2008
- Charter: Bareboat Charter & Operating Agreement
- Charterer: Reliance Industries Ltd.
- Field: MA-D6 (India)
- Field Partners: Reliance and BP
- Production: 60.000 barrels of oil equivalents
- Charter end: September 2018
- Purchase Options: Currently \$583M reducing to \$255M in Sept '18

Financing:

- Lenders: Bank syndicate with DnB as Agent
- Outstanding: USD 368 million
- Repayments: USD 54-75 Mill per year plus cash sweep (50% of excess cash)
- Maturity: 2018 (expected to be repaid in May '17)



Existing Assets: Geco Triton

Vessel & Charter:

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

Financing:

- Debt free



Existing assets: AMSC Bonds

American Shipping Company:

- Owns 10 modern US-built 46,000 dwt, MR product tankers (Jones Act vessels)
- All vessels on long term charters to OSG or subsidiaries until Dec. 2019
- Total assets of USD 1,008 million
- Total bank debt of \$695.3 mill (excl. neg. interest rate swap exposure of \$72.9 million)

Bond:

- Nominal value of bond USD 183 million
- Ocean Yield owns 93% of bonds (USD 170 mill)
- Maturity 28 February 2018
- Interest rate NIBOR + 4.75% p.a.
- PIK interest

Solid contract backlog with strong charterers

USD ~1.18 bn contracted revenues

USD 949 mill 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

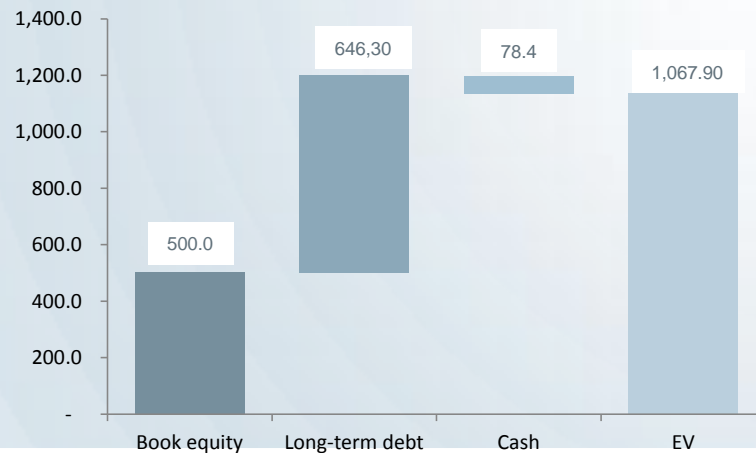


*EBITDA as reported, incl. mob. fees

A solid financial platform

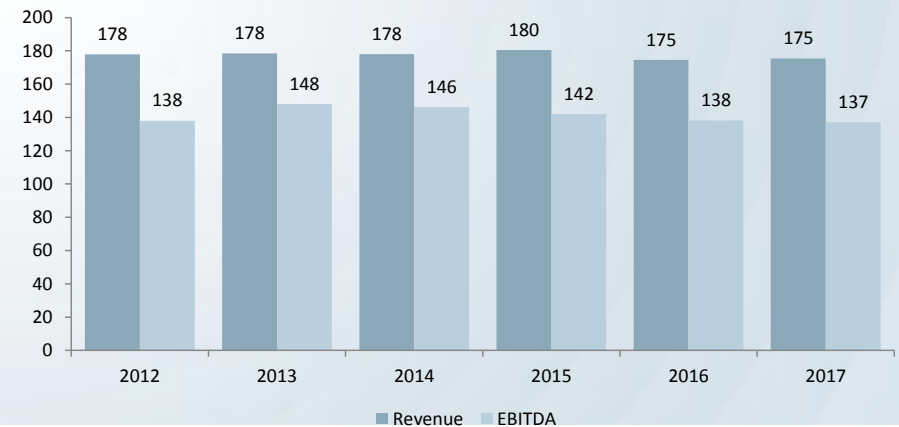
- Starting Equity of USD 500 million (42% Equity)
- Total Assets USD 1,160 million
- EBITDA Q2 2012: USD 38 million

Enterprise Value as of 30 June 2012 (USDm)



Source: Company

Revenues and EBITDA* 2012-2017 (USDm)

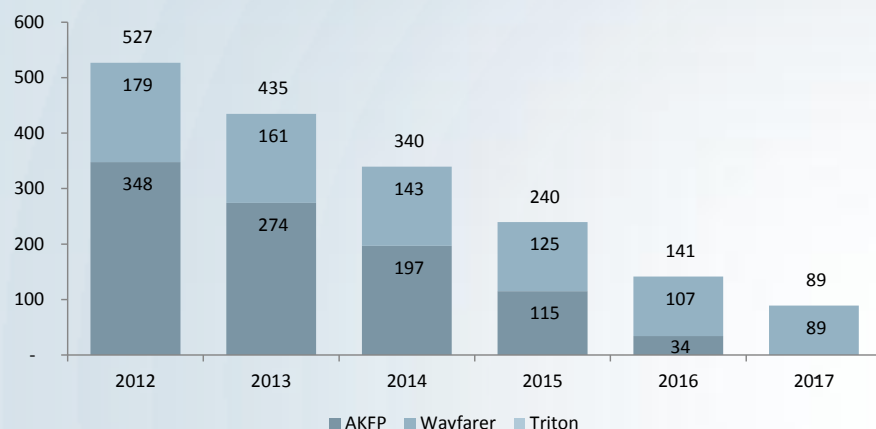


Source: Pareto

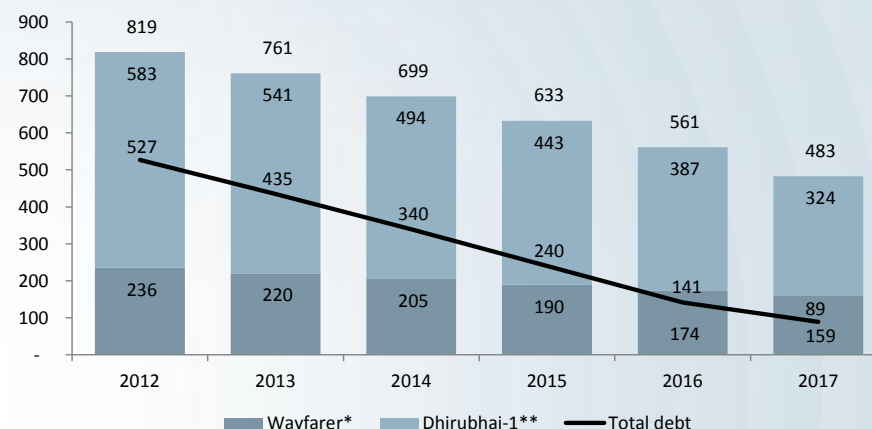
*EBITDA as reported, existing contracts only
(Pareto estimates)

Financial highlights – Existing contracts only

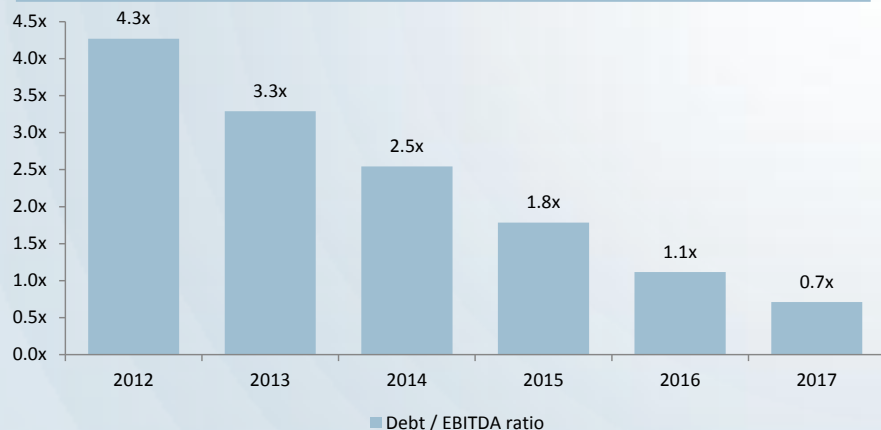
Debt levels 2012-2017 (USDm)



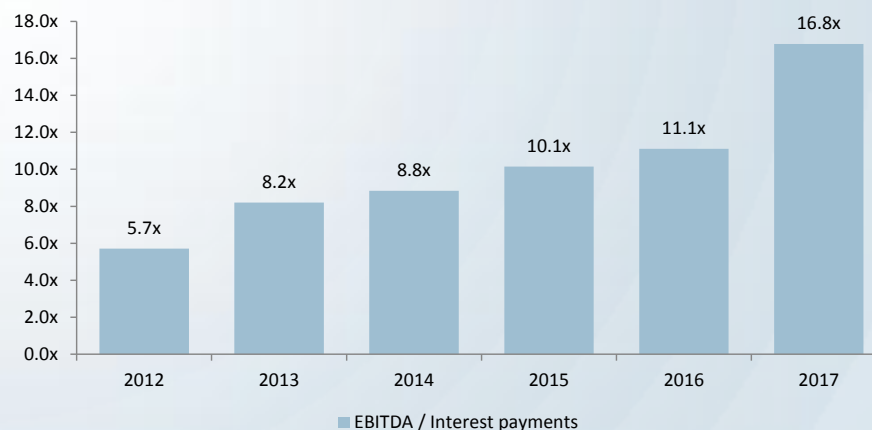
Loan-to-Value 2012-2017 (USDm)



Debt-to-EBITDA*



Interest Coverage***



*Cash EBITDA, excl. mob fees

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

*Book value

**Valued at purchase option prices

NOK 600 million raised in the bond market

- Coupon: 3M NIBOR + 6.50% p.a.
 - Maturity: 5 years (July 2017)
 - Repayment: Bullet
-
- Proceeds will be used for new investments in combination with bank financing
 - Expect lower margins over time as company grows and portfolio becomes more diversified

Plans to launch IPO in 2013

- Plans to grow portfolio of vessels before IPO
- Listing of the company on Oslo Stock Exchange
- Attractive and stable dividend policy will be established
- Liquidity in shares
- IPO proceeds will be used for further growth
- Aker committed to remain a major shareholder post IPO

Summary

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

Strong sponsor

- Ocean Yield is 100% owned by Aker
- Aker committed to remain a major owner post an IPO

Conservative investment profile

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

Solid financial platform

- Firm EBITDA* backlog of approx. USD 949 million with solid counterparties
- Book equity of USD 500 million and equity ratio of 42%

Experienced Management & Board

- Management and Board of Directors brings extensive experience and relationships to Ocean Yield.

Strong outlook

- Solid market outlook for the oil-service industry
- Constrained funding markets makes Ocean Yield an attractive partner for companies with growth ambitions.

Attractive Stock

- The combination of strong growth and an investor friendly dividend policy should make the stock attractive.

*EBITDA as reported, Pareto estimates



OCEAN YIELD

Q & A Session



OCEAN YIELD

Appendix



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
- Board member in the Norwegian Securities Dealers Association and deputy board member in Det norske Oljeselskap ASA



Katrine Klaveness – Board Member (1977)

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

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 (Nederland) N.V., Oslo Branch.
- Senior Vice President, Den norske Bank, (Oslo and London)

Education:

- M.Sc. from Norwegian School of Management

Consolidated Balance Sheet (Q2 2012)

Assets	USDm	USDm	Equity and Liabilities
Current Assets:			Current Liabilities:
Cash & Cash Equivalents	78.4	12.1	Trade and other payables
Current assets	17.6	69.4	Curr.portion of Long Term Debt
Total Current Assets	96.0	81.5	Total Current Liabilities
Fixed Assets:			
Vessels & PPE	858.5		Long Term Liabilities:
Deferred tax assets	9.6	481.7	Long term debt
Other assets	39.3	93.1	Non-int. bearing debt (mob fees)
AMSC bonds (int. bearing)	136.7	3.9	Pension & tax liabilities
Restricted cash (int. bearing)	20		
Total Fixed Assets	1,064.1	578.7	Total Long Term Liabilities
		500.0	Shareholders Equity
Total Assets	1,160.1	1,160.1	Total Equity and Liabilities

Source: Company

Profit & Loss Q2 2012

Income statement – USD Mill	Q2 2012	1 H 2012*
Operating revenue	45,8	91,1
Cost of goods & services	(4,2)	(8,8)
Wages and other personnel expenses	(1,0)	(5,1)
Other operating expenses	(1,7)	(3,3)
EBITDA	38,8	74,0
Depreciation & amortisation	(20,6)	(41,4)
Impairment charges and non recurring items	(3,3)	(6,3)
Operating profit	15,0	26,3
Financial income	2,3	6,9
Financial expenses	(5,8)	(11,1)
Other items	0,0	0,0
Profit before tax	11,5	22,1
Income tax expense	(0,2)	(1,2)
Profit for the period	11,3	20,9

*First half figures 2012 are pro-forma

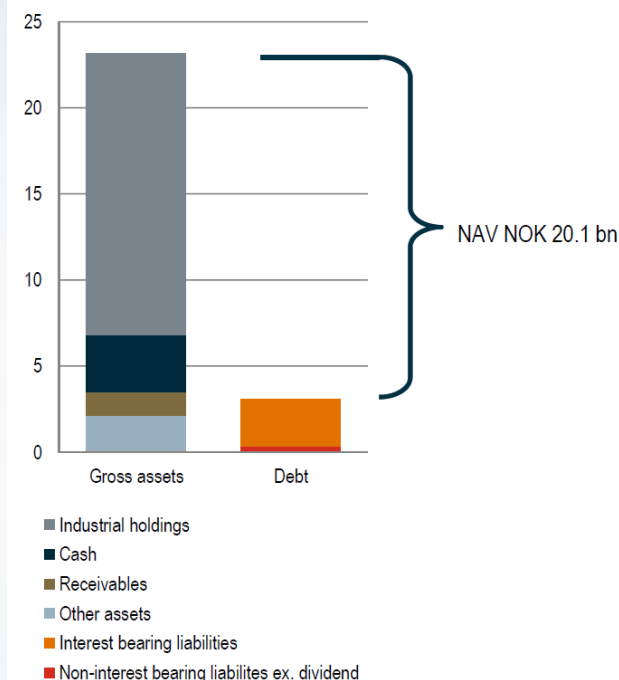
Aker – a strong shareholder with long-term perspective



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

Net asset value (NOK bn)



- 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