



OCEAN YIELD

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Pareto Öhman Corporate Bond Conference 2013

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Ocean Yield

- Established by Aker ASA in Q1 2012, with an attractive portfolio of oil service assets
- Ocean Yield committed to invest ~USD 440 million in 2012
- Long term employment and focus on bareboat charters gives stable earnings
- Growth strategy – will invest in oil service and industrial shipping assets with long-term charters
- Ocean Yield will actively use the equity and bond markets to fund further growth. Target equity ratio ~35%
- In July 2012 Ocean Yield issued NOK 600 million in senior unsecured bonds
- Will take the company public and create attractive yield stock by paying stable dividends
- Aker intends to remain major shareholder post IPO



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Attractive portfolio of oil service and industrial shipping assets

Initial asset base...

FPSO –
Dhirubhai 1



Subsea
construction
vessel-
Wayfarer



Seismic
vessel-
Geco Triton



- Bonds in AMSC, book value USDm 146*
- AMSC owns 10 modern US flag/Jones Act product tankers

...and recent acquisitions

Subsea
vessel –
Lewek
Connector



2 X
car carrier
6500 CEU
(newbuilds)



*Per end Q3 2012.

Solid contract backlog and end-users

Unit	Counterparty	Contract type	Firm period ends	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Dhirubhai-1	Reliance	Bareboat / O&M	sep.18														
Lewek Connector	Ezra Holding	Bareboat	okt.22														
Wayfarer	Aker Solutions	Bareboat	okt.20														
Höegh 4401	Höegh Autoliners	Bareboat	apr.26														
Höegh 4402	Höegh Autoliners	Bareboat	aug.26														
Geco Triton	WesternGeco	Bareboat	des.15														

~USD 1.5 bn contracted EBITDA*

Average charter tenor of 7.5 years*



*Per end Q3 2012. EBITDA as reported, incl. mob. fees. ; tenor weighted by EBITDA
Source: Company

Strategy for further growth

Key investment criteria for new projects

Assets

- Oil Service
- Industrial Shipping
- Modern Assets

Chartering

- Solid counterparties
- Bareboat charters
- 5-15 years, current avg. 7.5 years

Financing

- Bank debt on project basis ~70%
- Equity ~30%

Economics

- Equity IRR at 13-15% per annum



Risk factors

- Counterparty risk
- Operating risk Dhirubhai 1
- Interest rate risk
- Refinancing risk
- Residual value risk



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Plans Initial Public Offering

- Will raise new equity to fund further growth
- Listing of the company on Oslo Stock Exchange
- Timing of listing dependent on market conditions
- May raise equity pre-IPO
- Will create attractive yield stock by paying stable dividends
- Aker committed to remaining major shareholder post-IPO



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Senior unsecured bond details

Company rating*:	B+
Bond rating*:	B
Outstanding amount:	NOK 600m
Coupon:	NIBOR +6.50% p.a., quarterly interest payments
Maturity:	6 July 2017
Financial covenants:	<ul style="list-style-type: none">- Book equity > 25%- Free liquidity > the higher of (a) USD 25m and (b) 3% of NIBD- Interest coverage ratio > 2.0x
Change of control:	Aker to own at least 50%. Put option at 100%
Last traded:	103.25

* Shadow rating Pareto and DnB

Source: Company



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Key financials

Consolidated Key figures - USD million	Q3 2012	Q2 2012	Jan-Sept 2012 (pro-forma)
Revenues	46	46	137
EBITDA	38	39	112
Net profit	12	12	33
Cash	202	78	
Total assets	1283	1160	
Interest bearing debt	650	551	
Total equity	521	500	
Equity ratio (%)	41	43	



Ocean Yield

Summary

- Strong sponsor
- Substantial contract backlog
- Stable cashflow from long term contracts
- Conservative investment profile
- Experienced board of directors and management
- Positive market outlook for target segments



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