



OCEAN YIELD

Supplement to Registration Document dated 04.06.2014

Ocean Yield ASA

Oslo, 22 May 2015

Joint Lead Managers:



Danske Bank Markets, Norwegian
Branch



Nordea Bank Norge ASA



Pareto Securities AS

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1 Persons responsible

1.1 Persons responsible for the information

Persons responsible for the information given in the supplement to the registration document are as follows:
Ocean Yield ASA, Fjordalléen 16, 0250 Oslo, Norway

1.2 Declaration by persons responsible

Responsibility statement:

Ocean Yield ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the supplement to registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 22 May 2015



Ocean Yield ASA

2 Principal future investments

The information below should be read as a supplement to chapter 5.1.7 of the Registration Document dated 04.06.2014.

In September 2014, a subsidiary of Aker Oilfield Services ("AKOFS"), which at the time was a subsidiary of Aker Solutions ASA (which later has become Akastor ASA), had been awarded a contract over five years by Petrobras to provide subsea intervention services offshore Brazil, with the vessel "Aker Wayfarer". The vessel will be modified in order to become a deepwater subsea equipment support vessel, which will allow it to install and retrieve subsea trees and modules, including subsea structures and manifolds. Ocean Yield ASA agreed with AKOFS that the investment of approximately USD 90 million would be funded by Ocean Yield. The existing bareboat charter rate for the vessel will continue unchanged until September 2020 and a new bareboat rate for the vessel has been agreed for the period from 2020 until 2027. In addition, a bareboat charter rate covering the modification work will be payable from delivery of the vessel from the yard in second half of 2016 until expiry of the charter in 2027.

In December 2014, Ocean Yield announced the acquisition of the diving support and offshore construction vessel "SBM Installer" with a long-term bareboat charter guaranteed by SBM Holding Inc. SA. ("SBM"). The vessel, which was built in 2013, was acquired for USD 150 million and chartered back to SBM for a fixed period of 12 years. SBM has certain options to acquire the vessel during the bareboat charter period, with the first option exercisable after five years. Ocean Yield established a new single purpose company for the ownership of the vessel, in which SBM owns 25%. The vessel was delivered later that same month and financed with a non-recourse USD 110 million bank facility at very attractive terms.

Also in December 2014, Ocean Yield announced the sale of the 1991-built seismic vessel, "Geco Triton". The vessel was sold to Western Geco, who has been chartering the vessel since 1998.

In April 2015, Ocean Yield agreed to acquire eight newbuilding chemical tankers for a total consideration of USD 306.8 million in combination with 15-year "hell and high" bareboat charters to Navig8 Chemical Tankers Inc. ("Navig8 Chemical Tankers"). The first four vessels, being 37,000 dwt IMO II chemical carriers built by Hyundai Mipo Dockyard, Korea, are scheduled for delivery in Q2 and Q3 2015. The last four vessels, being 49,000 dwt IMO II chemical carriers built by STX Korea, are scheduled for delivery in Q1-Q3 2016. The transaction is fully financed and will be funded by a fully underwritten bank financing of about 69 % of the gross purchase price, a seller's credit of about 10% and the remaining amount with equity. Navig8 Chemical Tankers will have certain options to acquire the vessels during the charter period, with the first option exercisable five years after delivery. Furthermore Ocean Yield will provide Navig8 Chemical Tankers with a pre-delivery loan matching the remaining yard instalments for the STX vessels.

3 Vessel Overview

The information below should be read as a supplement to chapter 6.1.3 of the Registration Document dated 04.06.2014.

SBM INSTALLER



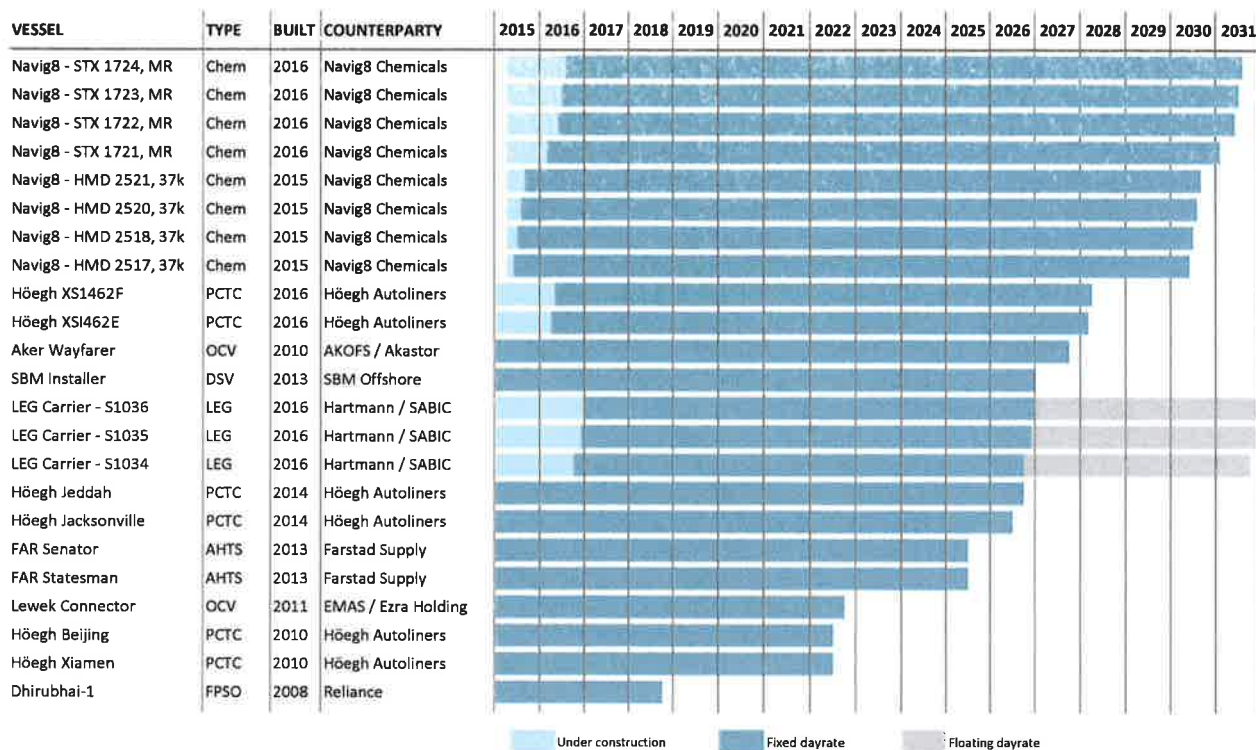
Vessel type: Offshore construction and diving support vessel
Built: 2013
Key features: DP 3 class, 275 ton crane, 100 people accommodation, 12 man saturated diving system
Yard: Keppel Singmarine, Singapore

Ocean Yield has acquired the the diving support and offshore construction vessel "SBM Installer". The vessel, which was built by Keppel Singmarine, Singapore, in 2013, was delivered to the company in December 2014. The vessel will be chartered back to SBM Holding ("SBM") for a fixed period of 12 years on a "hell and high water" bareboat contract. Ocean Yield has established a single purpose company for the ownership of the vessel, in which SBM will own 25%. SBM provides floating production solutions to the offshore energy industry, over the full product life-cycle. The table above sets out certain key data relating to the vessel.

4 Charter backlog

The information below should be read as a supplement to chapter 6.1.4 of the Registration Document dated 04.06.2014.

As of Q1 2015, including the transaction announced on April 1st 2015,, the Company owns a fleet of 23 vessels, including 13 newbuildings due for delivery in 2015 and 2016. All vessels are chartered out on long term contracts, providing a high degree of earnings visibility.



The table below shows the Company's charter backlog, specified per vessel and counterparty. As per the end of Q1 2015, adjusted for the investment in the eight chemical tankers due announced on April 1st 2015, the Company's charter backlog was USD 2.8 billion in revenues and USD 2.7 billion on an EBITDA basis and the average remaining contract tenor (weighted by EBITDA) was 10.2 years.

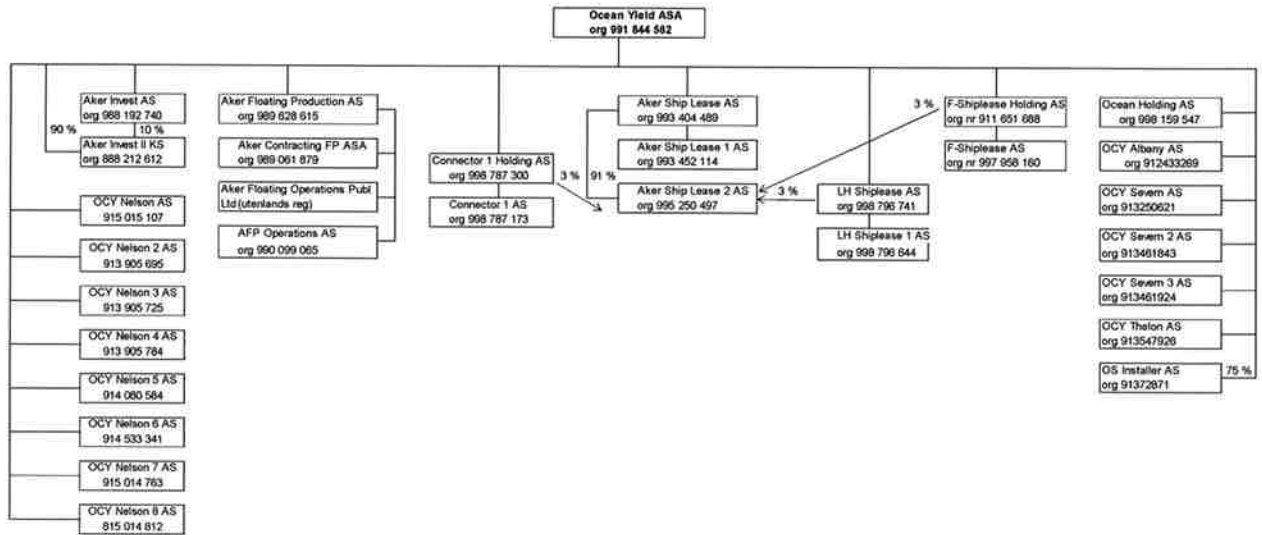
Vessel	Vessel type	Client	Contract expiry	Remaining tenor (years)	EBITDA Backlog USDm*
Aker Wayfarer	Subsea	Akastor	Sep-27	12.5	428
Dhirubhai-1	FPSO	Reliance	Sep-18	3.5	415
Lewek Connector	Subsea	Ezra/EMAS AMC	Oct-22	7.5	289
Höegh Car Carriers (6 vessels)	Car Carrier	Höegh Autoliners	Jun-22/Apr-26	10.9	416
Far Senator / Far Statesman	AHTS	Farstad	Mar/June-25	10.0	173
LEG Carrier (3 vessels)	Gas Carriers	Hartmann/SABIC	Sep/Dec -26	10.0	315
SBM Installer	Subsea	SBM Offshore	Dec-26	11.7	183
Navig8 Chemical (8 vessels)	Chemical	Navig8 Chemical	2030/2031	15.0	441
Total					2659
Number of vessels (including 13 newbuildings)					23

**Figures are based on management's estimates regarding operating expenses on the Dhirubhai-1 which may be subject to change in addition to certain purchase options in bareboat charter contracts not being exercised and adjusted for finance lease effects on Aker Wayfarer.*

5 Organizational structure

The information below should be read as a supplement to chapter 7 of the Registration Document dated 04.06.2014.

The organization structure of the Ocean Yield Group was as follows as per 31 March 2015.



5.1 Description of Group that issuer is part of

The information below should be read as a supplement to chapter 7.1 of the Registration Document dated 04.06.2014.

Note 19 Group entities and non-controlling interests

Ocean Yield ASA is a holding company with financial investments, and the parent company in the Ocean Yield Group. Single purpose companies have been established for the ownership of the Group's vessels. As of Q1 2015 the Group consists of the subsidiaries presented in the table below. Companies owned directly by Ocean Yield ASA are highlighted.

	Group's ownership in %	Group's share of votes in %	Business address	
			City location	Country
Aker Floating Production AS	100,00	100,00	Oslo	Norway
AFP Operations AS	100,00	100,00	Oslo	Norway
Aker Contracting FP ASA	100,00	100,00	Oslo	Norway
Aker Floating Operations Publ Ltd	100,00	100,00	Limassol	Cyprus
Aker Invest AS	100,00	100,00	Oslo	Norway
Aker Invest II KS	100,00	100,00	Oslo	Norway
Aker Ship Lease AS	100,00	100,00	Oslo	Norway
Aker Ship Lease 1 AS	100,00	100,00	Oslo	Norway
Aker Ship Lease 2 AS	100,00	100,00	Oslo	Norway
Connector 1 Holding AS	100,00	100,00	Oslo	Norway
Connector 1 AS	100,00	100,00	Oslo	Norway
F-Shiplease Holding AS	100,00	100,00	Oslo	Norway
F-Shiplease AS	100,00	100,00	Oslo	Norway
LH Shiplease AS	100,00	100,00	Oslo	Norway
LH Shiplease 1 AS	100,00	100,00	Oslo	Norway
Ocean Holding AS	100,00	100,00	Oslo	Norway
OCY Albany AS	100,00	100,00	Oslo	Norway
OCY Severn AS	100,00	100,00	Oslo	Norway
OCY Severn 2 AS	100,00	100,00	Oslo	Norway
OCY Severn 3 AS	100,00	100,00	Oslo	Norway
OCY Thelon AS	100,00	100,00	Oslo	Norway
OS Installer AS	75,00	75,00	Oslo	Norway
OCY Nelson 2 AS	100,00	100,00	Oslo	Norway
OCY Nelson 3 AS	100,00	100,00	Oslo	Norway
OCY Nelson 4 AS	100,00	100,00	Oslo	Norway
OCY Nelson 5 AS	100,00	100,00	Oslo	Norway
OCY Nelson 6 AS	100,00	100,00	Oslo	Norway
OCY Nelson 7 AS	100,00	100,00	Oslo	Norway
OCY Nelson 8 AS	100,00	100,00	Oslo	Norway

Statement from the Joint Lead Managers:

Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS have assisted the Borrower in preparing this supplement to the Registration Document.

Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this document or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.