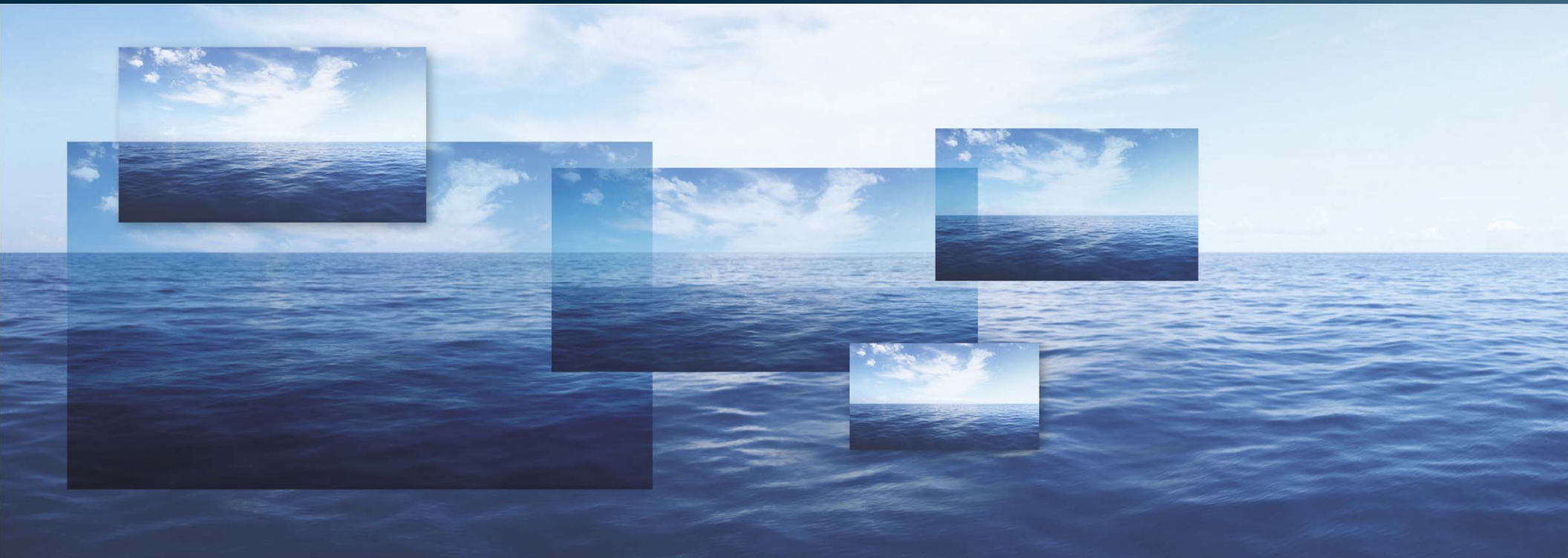




OCEAN YIELD



Second Quarter 2013

Presentation

28th August 2013



Second quarter 2013 highlights

- Consolidated EBITDA was USD 50.6 million compared to USD 38.8 million for the second quarter 2012
- Consolidated Net Profit after tax was USD 19.9 million compared to USD 11.7 million for the second quarter 2012
- The AHTS newbuilding “*Far Statesman*” was delivered to the Company on 4th June 2013
- Steady production on the FPSO Dhirubhai-1 with 99.8% utilisation. All other vessels received charter hire per their respective charter agreements
- IPO priced at NOK 27 per share with gross proceeds of NOK 904.1 million (closed after end of Q2)





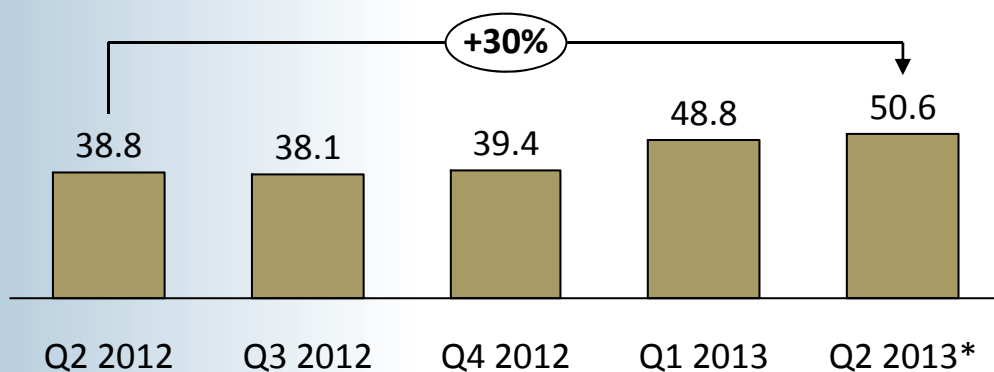
Outcome of IPO

- IPO closed on 4th of July with the shares listed on the Oslo Stock Exchange as from 5th of July
- The offering was oversubscribed at NOK 27 after the price per share was reduced from the initial price range
- 33,736,110 new shares were issued with gross proceeds of NOK 904.1 million
- Total number of shares after the offering is 133,736,110 giving a market capitalization of NOK 3.6 billion with a share price of NOK 27
- Aker ASA controls 73.46 % of the shares in Ocean Yield after the IPO
- Ocean Yield received strong interest from Norwegian retail investors with more than 3,600 investors subscribing for shares

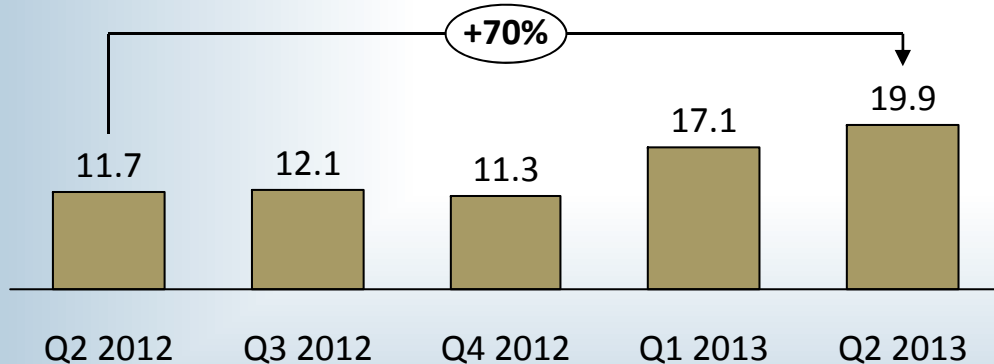


Development in key financials

EBITDA per quarter (USDm)



Net profit per quarter (USDm)



* Full quarter with Far Statesman and the two Hoegh vessels will increase quarterly EBITDA by ~USD 5.7 million

**As per close 27.08.2013, shareprice of NOK 27.0 and NOK/USD 6.02

Dividend Yield

10.3%** p.a

Ambition for 2013 dividend per share

0.46 USD

P&L

Income statement

<i>Amounts in USD million</i>	1st Quarter 2013	2nd Quarter 2013	2nd Quarter 2012	1st Half 2013	Pro forma 1st Half 2012
Operating revenues	56.6	60.0	45.8	116.6	91.1
Vessel operating expenses	(3.9)	(3.9)	(4.2)	(7.8)	(8.8)
Wages and other personnel expenses	(1.7)	(2.8)	(1.4)	(4.5)	(5.1)
Other operating expenses	(2.2)	(2.7)	(1.3)	(4.9)	(3.3)
EBITDA	48.8	50.6	38.8	99.4	74.0
Depreciation and amortization	(24.2)	(25.0)	(20.6)	(49.2)	(41.4)
Impairment charges and other non recurring items	-	-	(3.3)	-	(6.3)
Operating profit	24.7	25.5	15.0	50.2	26.3
Financial income	4.6	7.4	2.6	12.0	5.5
Financial expenses	(8.1)	(9.8)	(6.1)	(17.9)	(9.7)
Mark to market of derivatives	(3.4)	(3.4)	-	(6.7)	(0.0)
Profit before tax	17.8	19.8	11.5	37.6	22.1
Income tax expense	(0.7)	0.2	0.2	(0.5)	(0.8)
Net profit after tax	17.1	19.9	11.7	37.1	21.2

- **Revenues:** Increased revenues as a result of delivery of “Far Senator” late Q1 2013 and “Far Statesman” in Q2 2013
- **Personell expenses:** Higher personnel expenses in Q2 due to payments of bonuses
- **Financial income:** One-off adjustment of \$2.8 million related to AMSC bonds
- **Financial expenses:** The main reason for the increase is drawdown of loans related to delivery of new vessels
- **Mark-market derivatives:** Mainly related to the cross-currency interest rate swap on the Company’s bond loan, which has been swapped from NOK to USD. This has no cash impact on Ocean Yield

Balance sheet

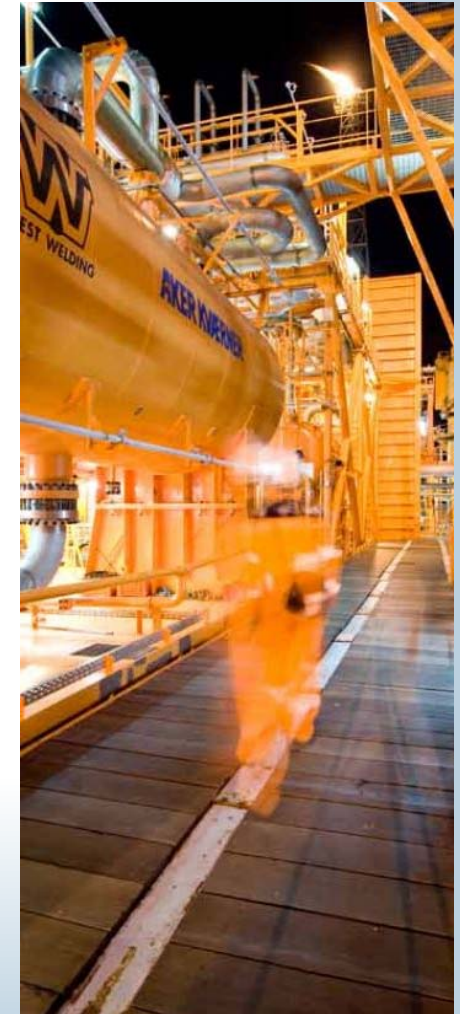
Balance sheet

<i>Amounts in USD million</i>	30 June 2013	31 December 2012	<i>Amounts in USD million</i>	30 June 2013	31 December 2012
ASSETS			Total equity	522.0	533.0
Vessels and equipment	1 307.3	1 157.7	Interest-bearing loans	838.7	746.6
Intangible assets	38.3	38.3	Deferred tax liabilities	1.3	-
Deferred tax assets	9.7	10.1	Pension liabilities	0.4	1.6
Restricted cash deposits	20.0	20.0	Mobilization fee and advances	75.5	86.7
Investments in AMSC Bonds	150.1	151.8	Other interest-free long term liabilities	(0.0)	1.8
Other non-current assets	0.5		Total non-current liabilities	915.8	836.7
Total non-current assets	1 526.0	1 378.0	Interest-bearing short term debt	125.4	111.8
Trade receivables and other interest-free receivables	18.5	15.8	Trade and other payables	41.4	17.0
Cash and cash equivalents	60.1	104.6	Total current liabilities	166.8	128.7
Total current assets	78.6	120.4	Total liabilities	1 082.6	965.4
Total assets	1 604.6	1 498.4	Total equity and liabilities	1 604.6	1 498.4



Steady production on the FPSO Dhirubhai-1 and preparations to increase production on the MA-D6 field

- Steady production with 99.8% utilisation in Q2
- Preparations to increase production on the MA-D6 field
 - Drilling of one new well and work over of one well expected this year
 - Preparations ongoing for Wet Gas Boosting project
 - *Will increase gas export capacity by modification of dormant gas injection compressors*
 - *Planned to be implemented with minimum impact to production*
 - *Shall be «cash neutral and on no risk basis» for Aker Floating Production*
- Decision to increase gas prices in India in 2014
 - Cabinet Committee on Economic Affairs decided in June to increase gas prices as from April 2014 from ~ 4.2 USD per mBtu to an estimated ~USD 8.4 based on a pricing formula of reference prices
- New discovery and increased investments on other KG-D6 block fields
 - Reliance made a new, large high pressure gas–condensate discovery (D-55 field) 12 nm from Dhirubhai-1
 - A \$ 4 billion investment program has been announced for the D-34 field





Increased rates for US Jones Act product tankers giving support to the AMSC bond valuation

- Increased demand for US Jones Act Tankers
 - Long term TC rates has increased to about \$70,000 per day
 - Very limited orderbook of new product tankers
- Recent newbuildings ordered at \$125 million per vessel
 - Newbuilding parity value per vessel about \$108 million
 - Bond fully covered at ~\$82 million per vessel
- Market cap of American Shipping Company increased from NOK 57 million at January 1st 2013 to currently ~NOK 1 billion
 - American Shipping Company owns 10 product tankers on long term bareboat charter to OSG with 50% profit share. OSG in turn has employed them on timecharter basis to oil companies
 - OSG has filed for Chapter 11, but are paying charterhire as per the contract as these charters are profitable for OSG
- OCY owns 93% of the bonds outstanding
 - Nominal value per end Q2, \$181.5 million
 - Book value \$150.1 million, ~83% of par
 - NIBOR + 4.75%, PIK interest
 - Accounted for assuming full repayment at maturity in February 2018 with 12% discount rate

AMSC share



Ocean Yield – Summary and outlook

- Another steady quarter with increase in EBITDA and net profit
- Positive news flow giving support to the AMSC bond valuation and increasing likelihood of operations for the FPSO on the MA-D6 field after the end of the firm contract in September 2018
- Substantial contract backlog provides stability and visibility in future earnings and dividend capacity
- With the proceeds from the IPO Ocean Yield now has a strong cash position and substantial investment capacity
- The Company is actively pursuing new potential investments within the oil-service and industrial shipping segments



Q&A session

Appendix : USD 1.6 billion in contracted EBITDA with average charter tenor of 7.3 years

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														
Wayfarer	Aker Solutions	Bareboat	Sep-20														
Lewek Connector	EMAS/Ezra Holding	Bareboat	Oct-22														
Höegh 4401	Höegh Autoliners	Bareboat	Apr-26														
Höegh 4402	Höegh Autoliners	Bareboat	Aug-26														
FAR Senator	Farstad Supply	Bareboat	Mar-25														
FAR Statesman	Farstad Supply	Bareboat	Jun-25														
Geco Triton	WesternGeco	Bareboat	Dec-15														



* Per end Q2 2013. EBITDA as reported, incl. mob. fees. ; tenor weighted by EBITDA

Source: Company

Appendix: Covenant compliance in Bond Agreement

OCY Bond ISIN NO 001 065437.9 – 2012/2017

Minimum Book Equity of 25%

Minimum Cash of \$ 25 Million

EBITDA/ Interest expenses > 2.5x

Q2 2013

32.5%

\$60.1 million

6.02 x

Bond price development



Appendix - Cash flow

Cash flow statement

<i>Amounts in USD million</i>	1st Quarter 2013	2nd Quarter 2013	2nd Quarter 2012	1st Half 2013
Profit before tax	17.8	19.8	11.5	37.6
Sales losses/gains (-) and write-downs	-	-	3.3	-
Depreciation and amortization	24.2	25.0	20.6	49.2
Other changes in operating activities	(12.4)	(4.0)	(8.2)	(16.3)
Net cash flow from operating activities	29.6	40.8	27.2	70.4
Proceeds from sales of property, plant and equipment	-	-	11.2	-
Acquisition of property, plant and equipment	(120.9)	(104.9)	-	(225.8)
Net cash flow from investing activities	(120.9)	(104.9)	11.2	(225.8)
Proceeds from issuance of long-term interest-bearing debt	80.5	116.4	-	197.0
Repayment of long-term interest-bearing debt	(29.0)	(35.2)	(21.8)	(64.2)
Dividend paid	-	(20.0)	-	(20.0)
Net cash flow from financing activities	51.6	61.2	(21.8)	112.7
Net change in cash and cash equivalents	(39.7)	(2.9)	16.5	(42.6)
Exchange rate differences	(1.1)	(0.8)	(1.9)	(1.9)
Cash and cash equivalents at beginning of the period	104.6	63.7	63.7	104.6
Cash and cash equivalents at the end of the period	63.7	60.1	78.4	60.1

- Investments reflects delivery of «Far Statesman»
- USD 20 million of dividend paid for 2012, remaining to be paid in Q3 2013
- Cash proceeds from Initial Public Offering not included as the IPO was completed post Q2 2013

Appendix - Board composition



Trond Brandsrud – Chairman of the Board (1958)

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



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



Jens Ismar – Board member (1957)

- CEO Western Bulk
- Director of Chartering- and Project , Bergesen dy ASA/BW Gas
- Managing Director, Lorentzen & Stemoco AS



Anne-Christin Døvig – Board member (1965)

- Joint Head of Business Development, Tufton Oceanic (Middle East)
- Managing Director, Co-Head of Shipping Team, Jefferies
- Director, Co-Head of Shipping Team, HSBC
- Vice President, Global Shipping Group, JPMorgan



Annicken Gann Kildahl – Board member (1968)

- CFO Grieg Star / Grieg International
- Assistant General Manager, Sparebanken Nor
- Project and Financial analyst, Torvald Klaveness Group



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