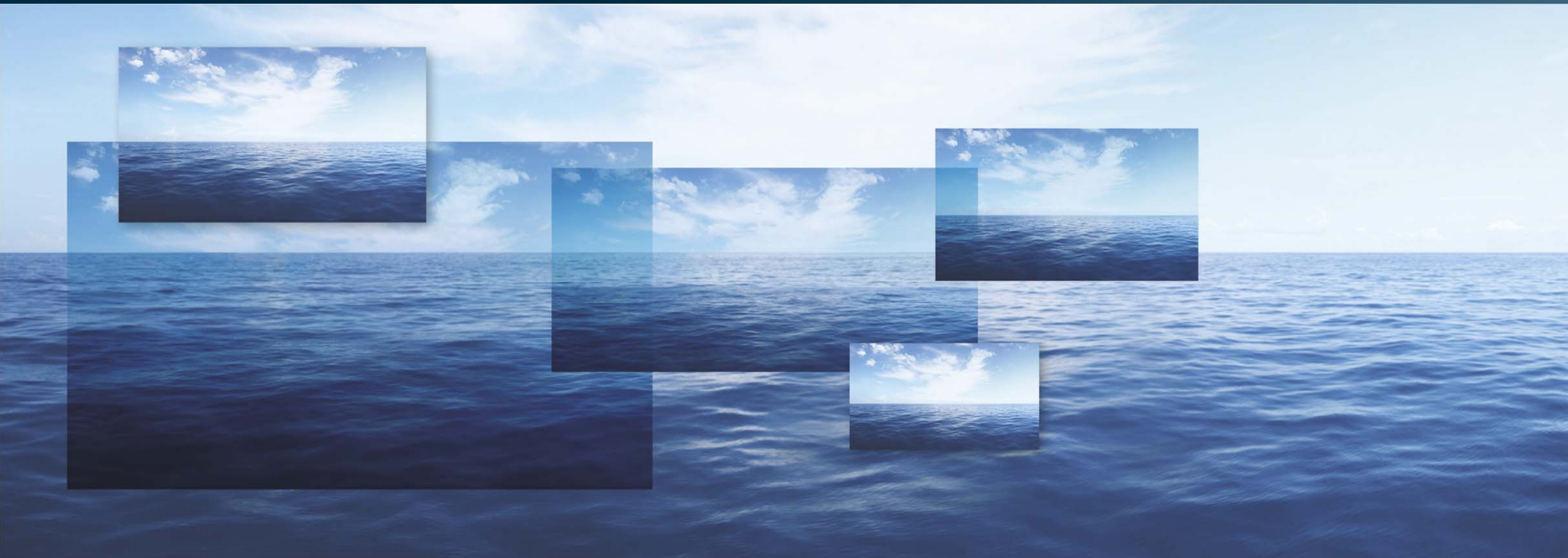




OCEAN YIELD



Third Quarter 2013

Presentation

12th November 2013



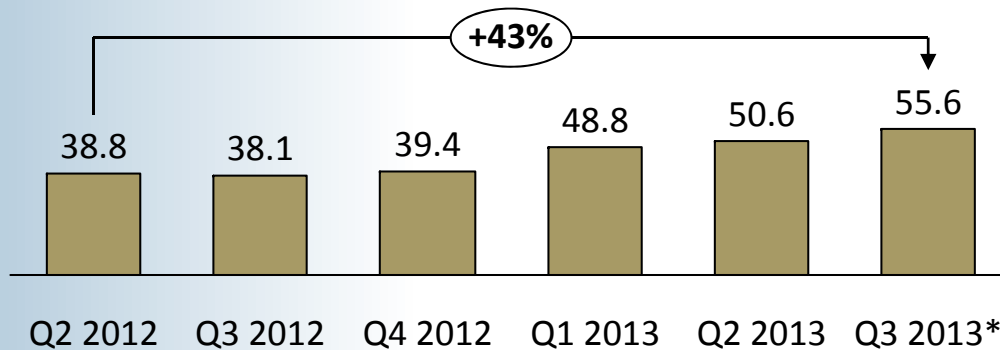
Third quarter 2013 highlights

- Dividend of 12.0 Cents per share declared, payable on or about December 2nd 2013. Total dividend payable is about USD 16 million
- EBITDA was USD 55.6 million compared to USD 38.1 million for the third quarter 2012
- Net Profit after tax was USD 19.1 million compared to USD 12.1 million for the third quarter 2012. Net profit after tax adjusted for non-recurring items was USD 24.9 million in the quarter
- Ocean Yield closed transaction with Höegh Autoliners for two newbuilding car carriers with 12-year bareboat charters
- Steady production on the FPSO Dhirubhai-1 with 100.0% utilisation. All other vessels received charter hire per their respective charter agreements

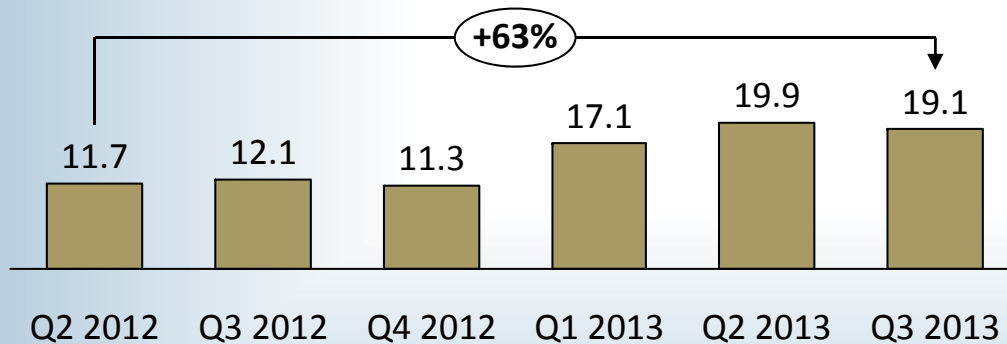


Development in key financials

EBITDA per quarter (USDm)



Net profit per quarter (USDm)



* The two Hoegh vessels to be delivered in 2014 will increase quarterly EBITDA by ~USD 3.6 million

**As per close 11.11.2013 – Q3 dividend annualized, shareprice of NOK 33.6 and NOK/USD 6.13

Dividend Yield

8.8%** p.a

Q3 Quarterly Dividend payable in Q4 2013

12.0 Cents

Höegh PCTCs 8500 – 2 newbuilds

Vessel and charter

Vessel:	Höegh XSI462E & XSI462F
Type:	PCTC's, 8500 car capacity
Del. cost:	~USD 137 million
Charter:	«Hell and High water» bareboat charter
Yard:	Xiamen Shipbuilding Industry Co. Ltd
Delivery:	January/April 2016
Charterer:	Höegh Autoliners Shipping AS
Charter guarantor:	Höegh Autoliners Holdings AS
Charter end:	January/April 2028
Options:	First option at the end of year 5

Financing

Facility amount:	USD 47 million per vessel
Maturity:	2021
Repayment:	15 year profile



P&L

Income statement

<i>Amounts in USD million</i>	2nd Quarter 2013	3rd Quarter 2013	3rd Quarter 2012	Jan - Sep 2013	Pro- Forma Jan-Sep 2012
Operating revenues	60.0	61.8	46.0	178.4	137.2
Vessel operating expenses	(3.9)	(3.7)	(3.4)	(11.5)	(12.2)
Wages and other personnel expenses	(2.8)	(1.0)	(2.1)	(5.5)	(7.2)
Other operating expenses	(2.7)	(1.5)	(2.4)	(6.4)	(5.7)
EBITDA	50.6	55.6	38.1	155.0	112.1
Depreciation and amortization	(25.0)	(25.6)	(20.4)	(74.8)	(61.8)
Impairment charges and other non-recurring items	-	-	0.3	-	(5.9)
Operating profit	25.5	30.0	18.0	80.2	44.3
Financial income	7.3	5.0	2.9	16.7	8.7
Financial expenses	(9.4)	(8.8)	(6.3)	(26.3)	(16.1)
Foreign exchange gains/losses	(0.2)	(3.3)	0.3	(3.4)	0.3
Mark to market of derivatives	(3.4)	(2.7)	(2.3)	(9.4)	(2.3)
Net financial items	(5.8)	(9.8)	(5.4)	(22.4)	(9.4)
Net Profit before tax	19.8	20.2	12.6	57.8	34.9
Income tax expense	0.2	(1.1)	(0.4)	(1.6)	(1.2)
Net Profit after tax	19.9	19.1	12.1	56.2	33.7

- **Revenues:** Increased revenues as a result of full quarter with revenue from “Far Statesman”, delivered in Q2 2013
- **Personell expenses:** Lower personell expenses versus 2nd quarter 2013 due to reversal of USD 1.0 million in provisions related to a reduction in the number of employees accounted for in 2012
- **Foreign exchange/losses:** 3.0 USD million related to agio for first half 2013, previously reported against other comprehensive income
- **Mark-market derivatives:** Related to negative mark to market on interest rate swaps due to a reduction in long term LIBOR rates. This has no cash impact on Ocean Yield in Q3

Net profit after tax adjusted for non-recurring items

Adjustments	
	3rd Quarter 2013
<i>Amounts in USD million</i>	
Profit after tax	19.1
- Foreign exchange gains/losses	(3.3)
- Mark to market of derivatives	(2.7)
- Wages & Personnel expenses in Aker Floating	1.0
- American Shipping bonds interest income	(0.9)
- Interest costs	0.7
- Tax	(0.6)
Net profit after tax adjusted for non-recurring items	24.9

Comments

- 3.0 USD million related to agio for first half 2013, previously reported against other comprehensive income
- Related to negative market to market on interest rate swaps due to a reduction in long term LIBOR rates
- Reversal of USD 1.0 million in provisions related to a reduction in the number of employees accounted for in 2012
- Reversal of parts of adjustment in American Shipping bond value done in Q2 2013
- Capitalized interest costs for 1st half 2013 related to Höegh newbuilds
- Taxes related to 1st half 2013 for Geco Triton



Balance sheet

Balance sheet

<i>Amounts in USD million</i>	30 September 2013	30 June 2013	<i>Amounts in USD million</i>	30 September 2013	30 June 2013
ASSETS			Total equity	687.8	522.0
Vessels and equipment	1 304.0	1 307.3	Interest-bearing loans	803.8	838.7
Intangible assets	38.3	38.3	Deferred tax liabilities	-	1.3
Deferred tax assets	7.6	9.7	Pension liabilities	0.5	0.4
Restricted cash deposits	22.2	20.0	Mobilization fee and advances	71.6	75.5
Investments in AMSC Bonds	155.7	150.1	Other interest-free long term liabilities	-	(0.0)
Other non-current assets	-	0.5	Total non-current liabilities	875.9	915.8
Total non-current assets	1 527.8	1 526.0	Interest-bearing short term debt	108.0	125.4
	-	-	Trade and other payables	21.7	41.4
Trade receivables and other interest-free receivables	16.9	18.5	Total current liabilities	129.7	166.8
Cash and cash equivalents	148.7	60.1	Total liabilities	1 005.6	1 082.6
Total current assets	165.6	78.6	Total equity and liabilities	1 693.4	1 604.6
Total assets	1 693.4	1 604.6			

USD 1.8 billion in contracted EBITDA

Unit	Counterparty	Contract type	Firm period ends	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
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																
Höegh XSI462E	Höegh Autoliners	Bareboat	Jan-28																
Höegh XSI462F	Höegh Autoliners	Bareboat	Apr-28																
Geco Triton	WesternGeco	Bareboat	Dec-15																



* Per end Q3 2013. EBITDA as reported, incl. mob. fees

Ocean Yield – Summary and outlook

- Dividend of USD 0.12 per share declared, payable on or about December 2nd 2013. Dividend yield of 8.8% at conservative payout ratio. Total dividend payable is about USD 16 million
- Another steady quarter with increase in EBITDA and adjusted net profit after tax
- USD 1.8 billion in contracted EBITDA provides stability and visibility in future earnings and dividend capacity from current portfolio
- Ocean Yield now has a strong cash position and substantial investment capacity
- The Company is actively pursuing new projects



Q&A session

Appendix:

Covenant compliance in Bond Agreement

OCY Bond ISIN NO 001 065437.9 – 2012/2017

	Q3 2013
Minimum Book Equity of 25%	40.6%
Minimum Cash of \$ 25 Million	\$148.7 million
EBITDA/ Interest expenses > 2.5x	5.86 x



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