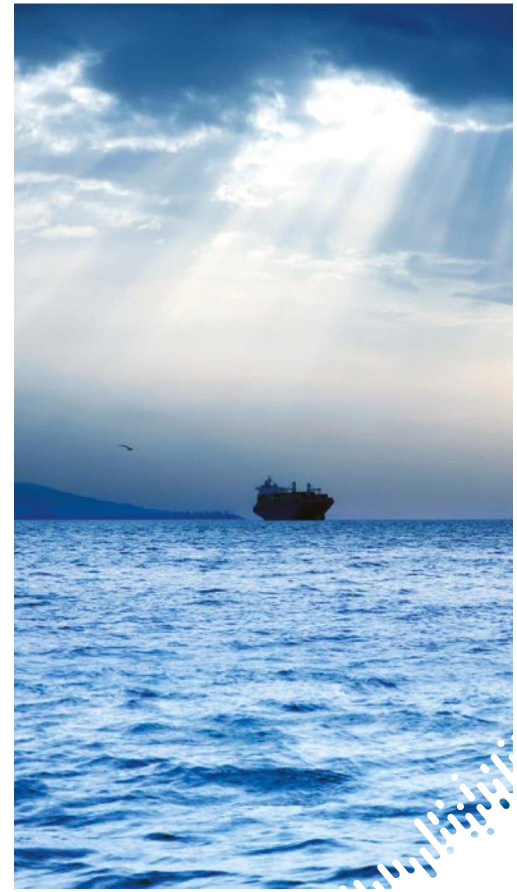
OCEAN YIELD

Q1 2018 PRESENTATION

4th May 2018

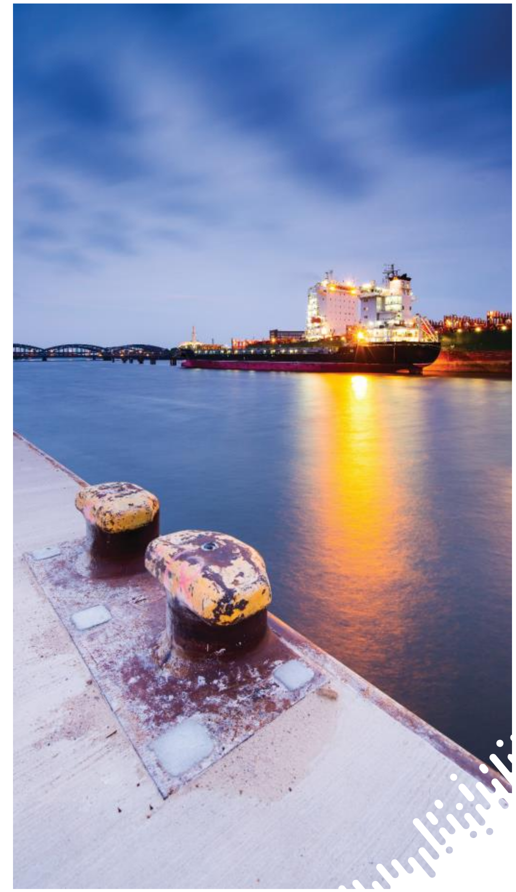
Q1 2018 FINANCIAL HIGHLIGHTS

- **Q1 2018 dividend of USD 0.1905 per share**
  - USD 0.762 per share annualized
  - Dividend yield of 8.8% p.a.
  - Declared cash dividends for 19 consecutive quarters
- **EBITDA was USD 77.8m vs. USD 80.4m in Q4**
  - EBITDA adjusted for finance leases was USD 87.5m vs. USD 89.3m in Q4
  - Lower contribution from Connector due to dry-docking
- **Net profit after tax was USD 33.3m vs. 30.9m in Q4**
  - Adjusted net profit was USD 33.7m vs. 34.4m in Q4
- **EBITDA charter backlog increased to USD 3.5bn with weighted average duration of 11.4 years**



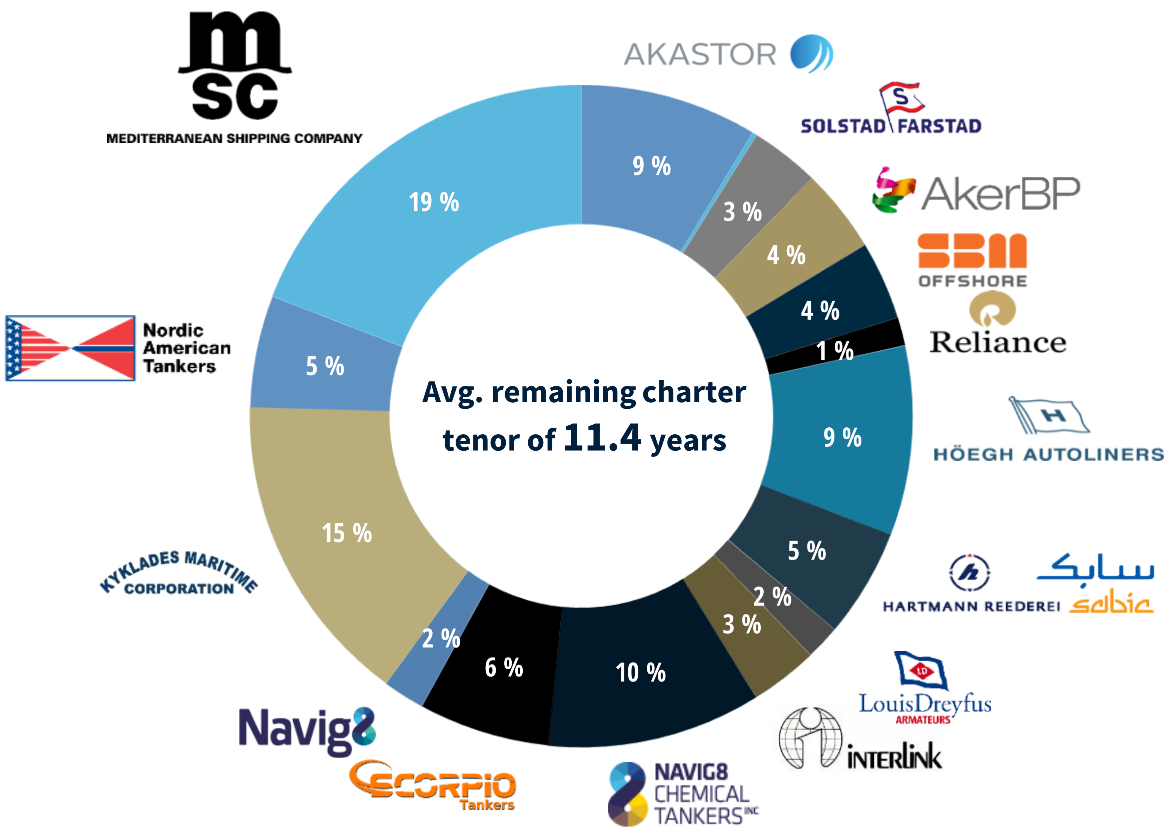
RECENT INVESTMENTS

- **Okeanis Marine Holdings**
  - 4 VLCC newbuildings
  - 15 year charter with purchase options / 5 year sub-charter
  - Net investment of USD 297m after seller's credit
- **Louis Dreyfus Armateurs**
  - 2 resale handysize bulk carriers
  - 12 year charter with purchase obligations
  - Net investment of USD 36m after seller's credit
- **Interlink Maritime Corporation**
  - 5 handysize bulk carriers / 2014-2018 built
  - 10 year charter with purchase obligations
  - Net investment of USD 75m after seller's credit
- **Total investments of USD 471m**
  - Net investment of USD 408m after seller's credit



CHARTER BACKLOG BY CLIENT END OF Q1 2018

EBITDA[1] BACKLOG OF USD 3.5 BILLION



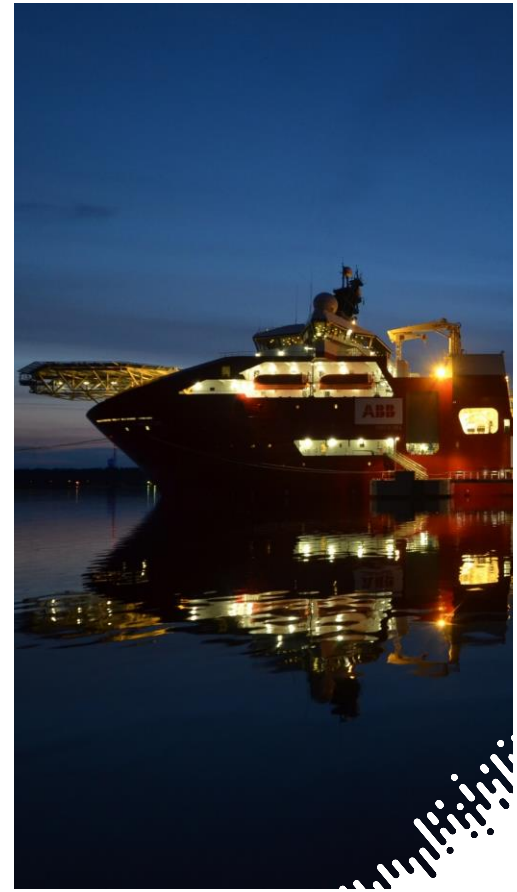
FLEET[2]

	Tankers	22
	Oil-service	7
	Dry Bulk	7
	Container vessels	6
	Car Carriers	6
	Gas Carriers	2
	FPSO	1
	Total	51

1) EBITDA backlog based on estimates on DB-1, certain options not being exercised, LIBOR forward curve, FX and finance lease adjustments
2) Includes 49.5% ownership in 6 mega-container vessels and 75% ownership in 1 oil-service vessel

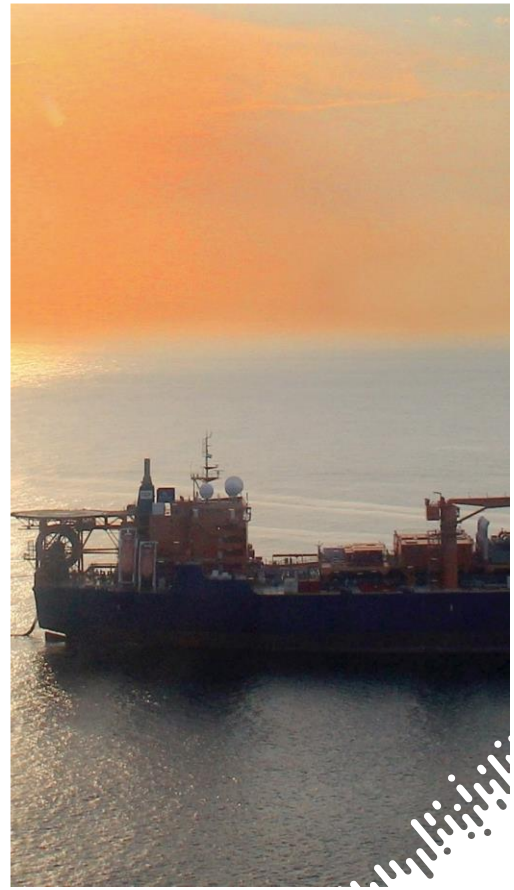
UPDATE ON CONNECTOR

- **Employment for the vessel *Connector***
  - Time charter contract with firm period until 26th August, plus 72 days extensions in charterer's option remaining
  - Completed the first export cable lay section at the Ørsted's Hornsea Project One offshore wind farm project
  - Engaged Solstad Farstad for technical management
- **Expect higher earnings in Q2 2018**
  - Q1 2018 results negatively impacted by dry docking
- **Commercial management of the vessel handled by Ocean Yield**
  - Increased interest for employment after current contract



UPDATE ON THE FPSO DHIRUBHAI-1

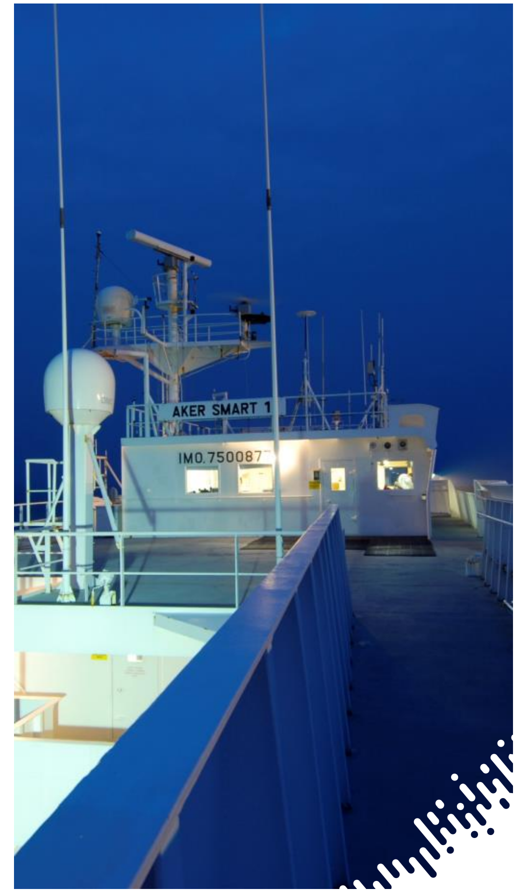
- **Production uptime of close to 100% in Q1 2018**
- **Q1 2018 vessel debt outstanding of only USD 20m**
  - Will be fully repaid by September 2018
- **Production on the MA field may continue beyond the end of the firm contract in September 2018**
  - Uncertainty on how long Reliance will continue production on existing field
  - Purchase option at the end of the charter contract at USD 255m
- **Dhirubhai-1 is a candidate for redeployment on the MJ field**
  - The MJ field will be developed with an FPSO solution
  - FEED study on the MJ field has been completed, feasible to use DB-1
  - Investment decision expected in H2 2018



COMPLETED PRIVATE PLACEMENT

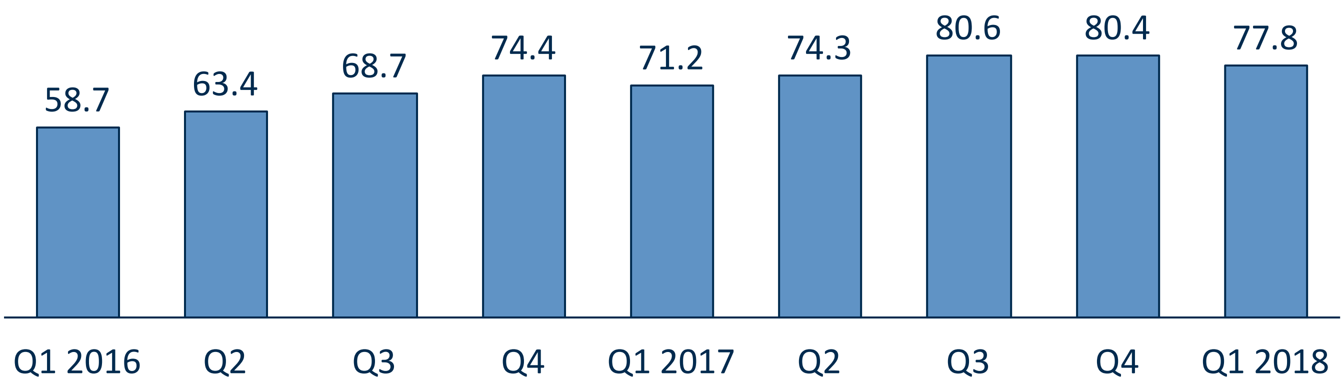
- **Equity issue**
  - New shares 11.0 million
  - Price per share NOK 69.0
  - Gross proceeds NOK 759.0 million
  - Purpose New investments
  - Shares outstanding 159.4 million

- **Aker Capital allocated zero new shares**
  - Pre-subscribed for 50% of the issue
  - Scaled down in order to improve the free float
  - Aker Capital AS currently owns 61.7%

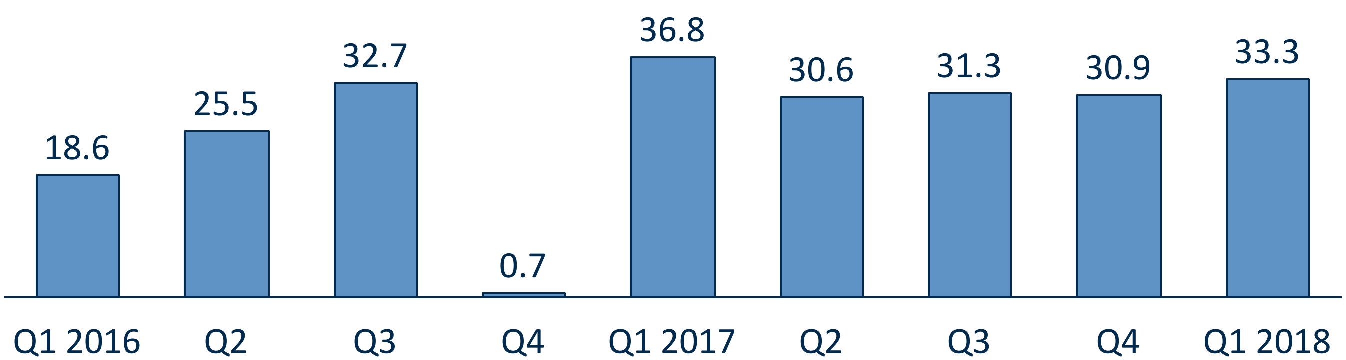


QUARTERLY EBITDA AND NET PROFIT

EBITDA PER QUARTER (USDM)

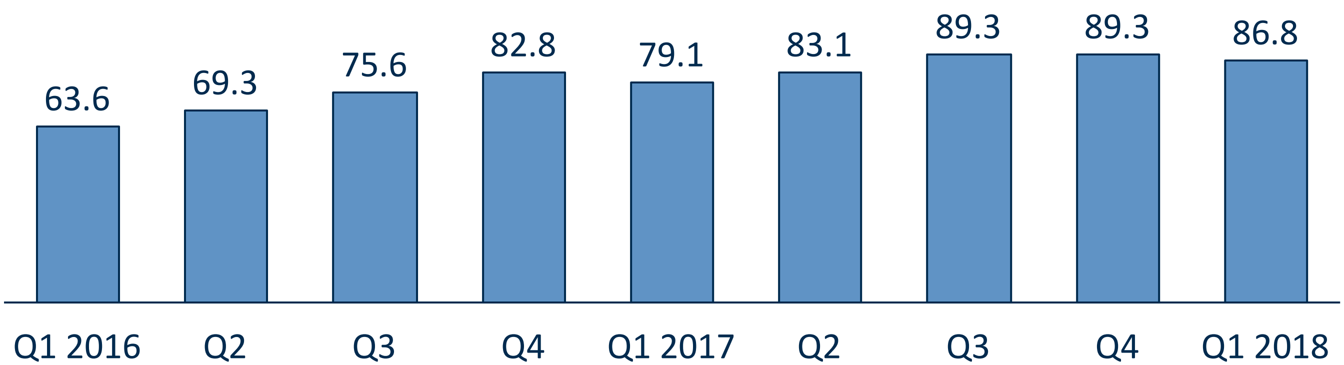


NET PROFIT PER QUARTER (USDM)

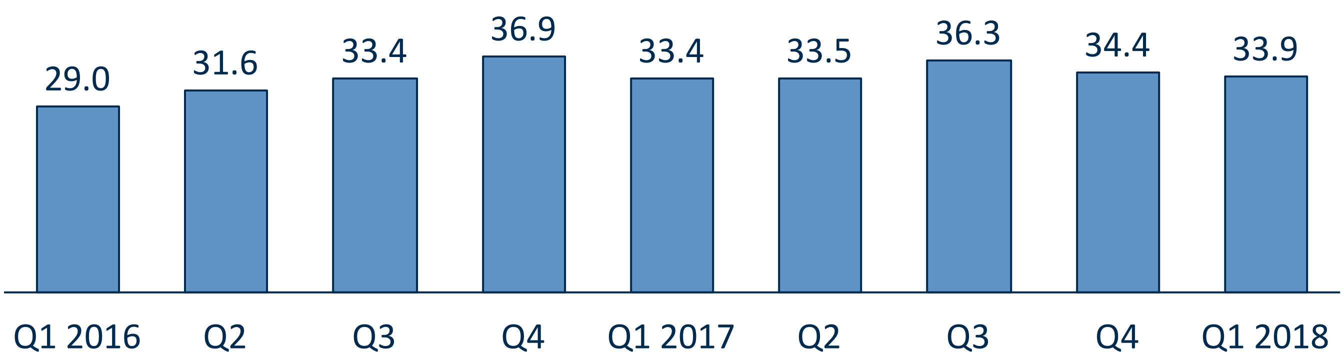


ADJUSTED EBITDA AND NET PROFIT

EBITDA ADJUSTED FOR FINANCE LEASES (USDM)

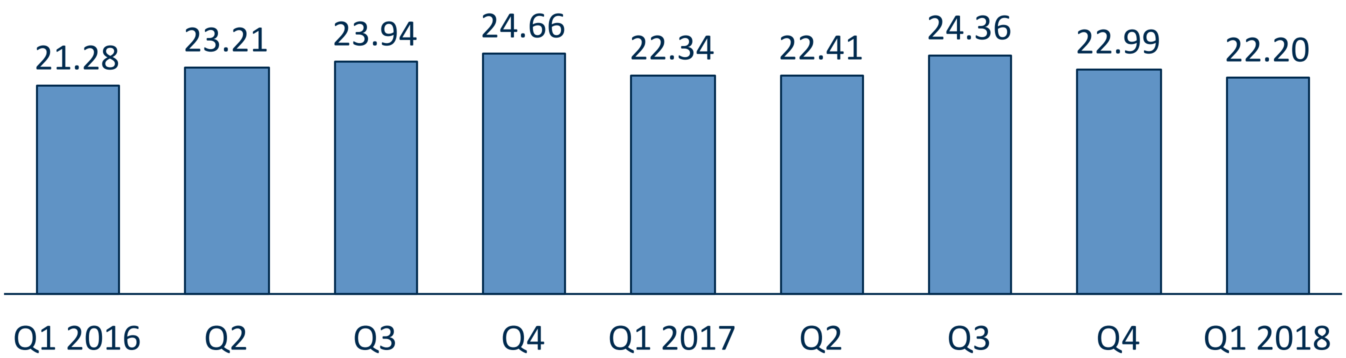


ADJUSTED NET PROFIT (USDM)



DECLARED CASH DIVIDENDS FOR 18 CONSECUTIVE QUARTERS

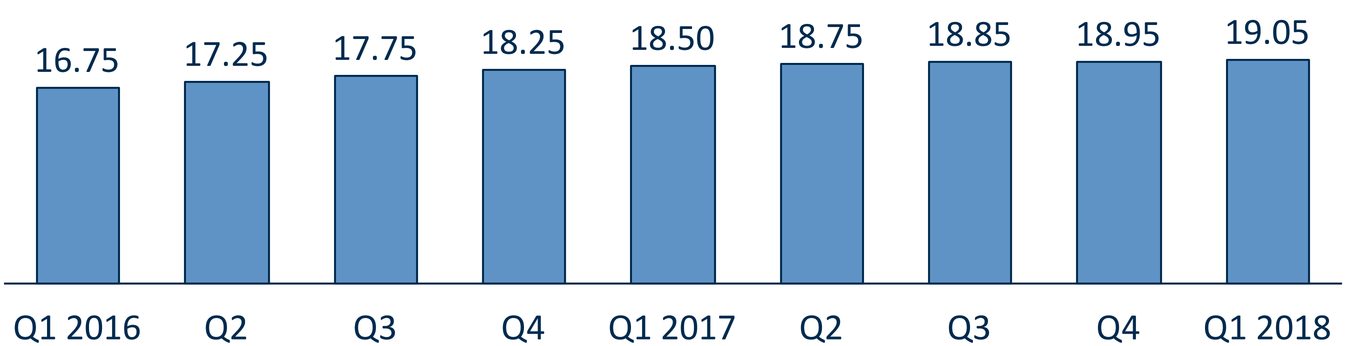
ADJUSTED EARNINGS PER SHARE (USD CENTS)[1]



DIVIDEND YIELD

8.9%[2] p.a.

DIVIDEND PER SHARE (USD CENTS)



ADJUSTED EARNINGS YIELD

10.3%[2] p.a.

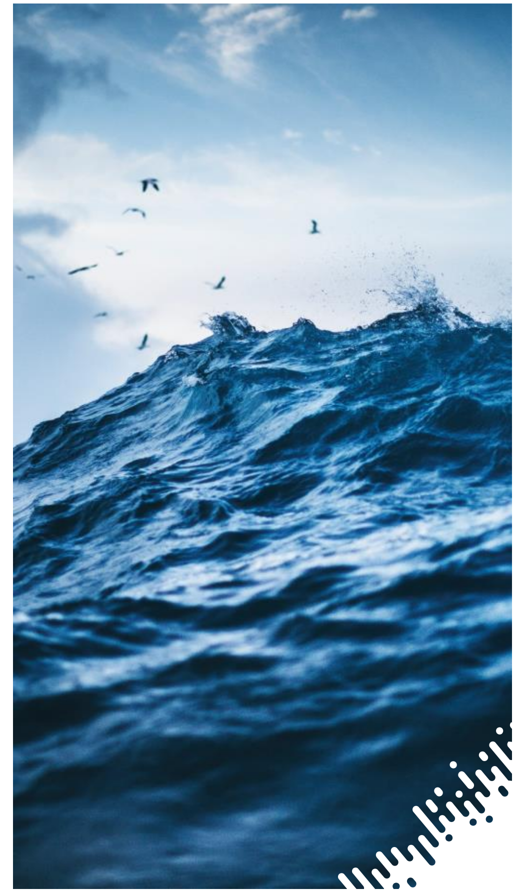
1) See Q1 2018 Financial Report. Based on weighted average number of shares outstanding.

2) Per 3.5.2018, Q1 2018 DPS annualized, share price of NOK 69.5, NOK/USD of 8.1.

INCOME STATEMENT

INCOME STATEMENT

Amounts in USD million	Q4 2017	Q1 2018
Operating revenues	66.0	66.3
Finance lease revenue	17.1	16.8
Income from investments in associates	6.4	6.1
Total revenues and other income	**89.5**	**89.2**
Vessel operating expenses	(4.8)	(6.4)
Wages and other personnel expenses	(1.5)	(2.5)
Other operating expenses	(2.9)	(2.5)
EBITDA	**80.4**	**77.8**
Depreciation and amortization	(26.7)	(26.7)
Operating profit	**53.7**	**51.1**
Financial income	1.4	1.5
Financial expenses	(18.7)	(18.7)
Foreign exchange gains/losses	10.0	(16.2)
Change in fair value of financial instruments	(10.9)	18.1
Net profit before tax	**35.5**	**35.7**
Tax payable	(2.0)	-
Change in deferred tax	(2.6)	(2.4)
Net profit after tax	**30.9**	**33.3**
Earnings per share (USD)	**0.21**	**0.22**

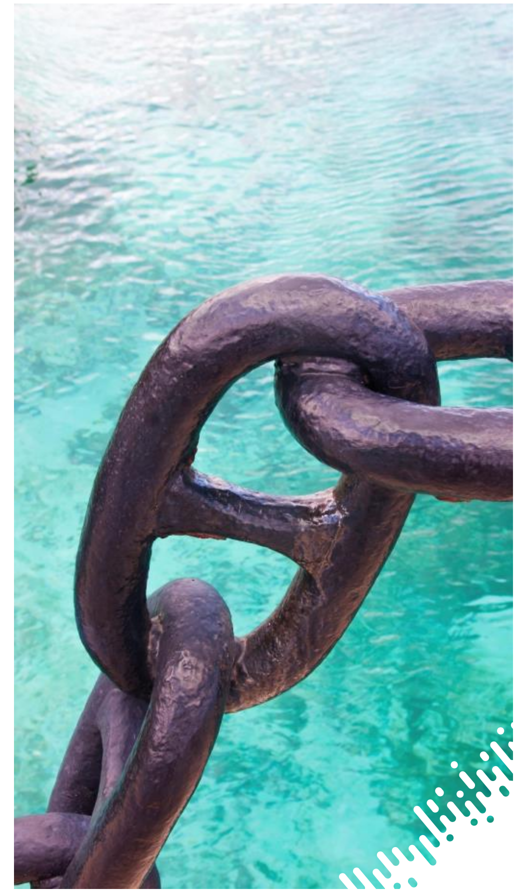


ADJUSTED EBITDA AND NET PROFIT

ADJUSTMENTS

Amounts in USD million	Q4 2017	Q1 2018
Net profit	**30.9**	**33.3**
Foreign exchange gains/losses	-10.0	16.2
Change in fair value of financial instruments	10.9	-18.1
Changes in deferred tax, net	2.6	2.4
Adjusted net profit	**34.4**	**33.9**

- **Bond and bank loans in NOK**
- **Non-cash and offset against deferred tax assets**



BALANCE SHEET

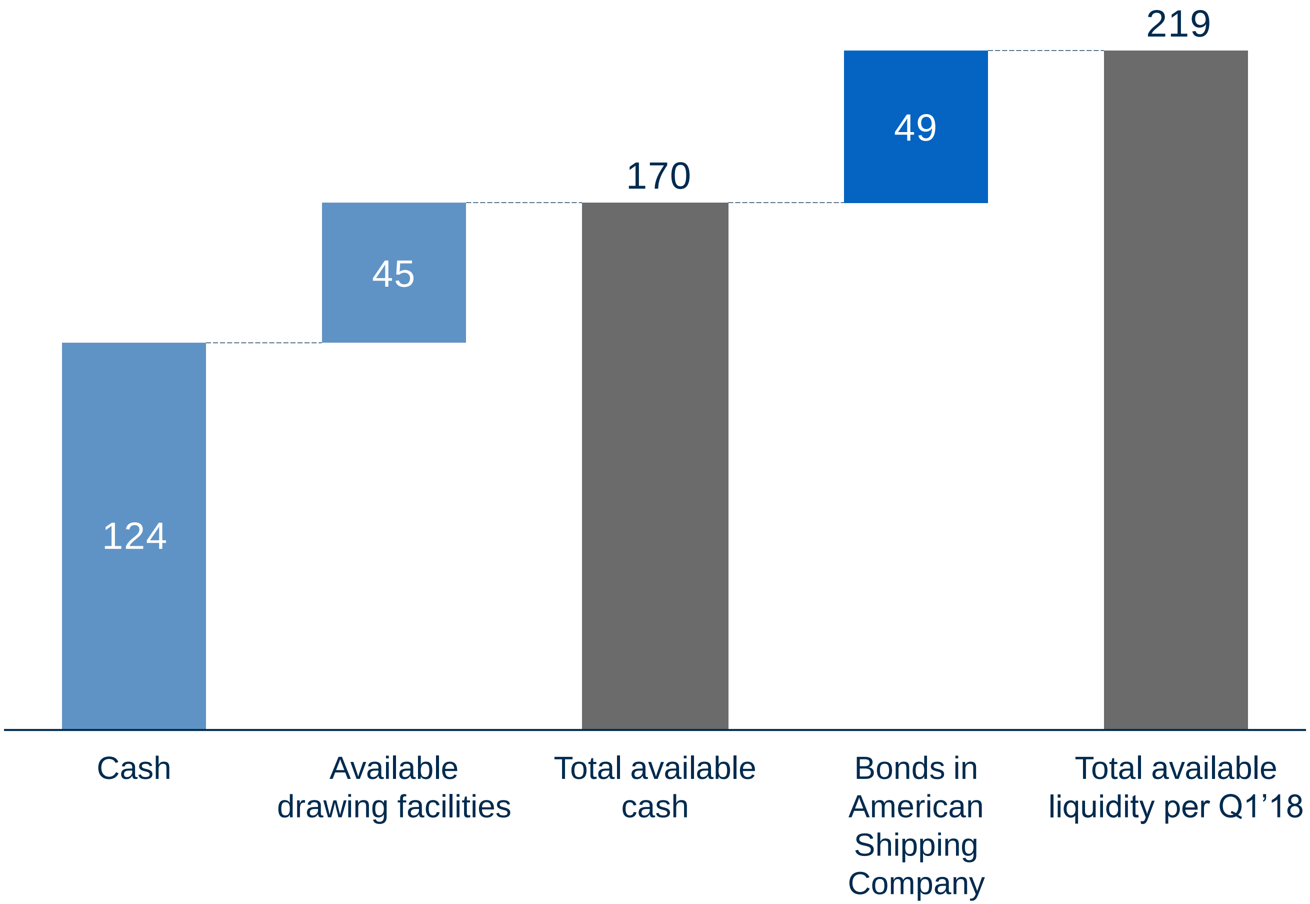
BALANCE SHEET

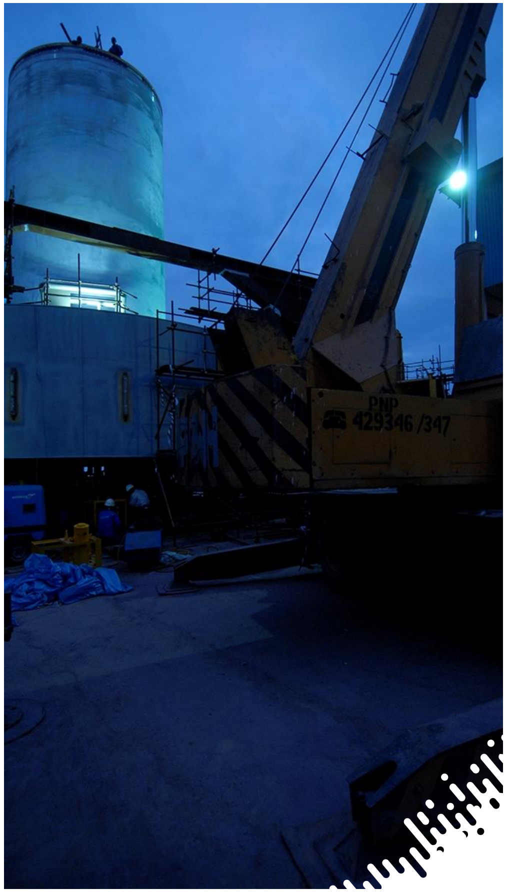
Amounts in USD million	Q4 2017	Q1 2018
ASSETS		
Goodwill	9.8	9.8
Vessels and equipment	1 310.8	1,290.4
Investments in associates	188.7	194.2
Finance lease receivables	719.8	817.1
Investments in AMSC Bonds	49.0	49.1
Restricted cash deposits	1.5	0.1
Other non-current assets	2.0	2.0
Fair value of derivatives	-	4.5
Shares in Solstad Farstad ASA	6.5	6.1
Deferred tax assets	2.8	0.0
Total non-current assets	**2 290.8**	**2 373.4**
Trade- and other receivables	53.5	41.5
Cash and cash equivalents	98.7	124.4
Total current assets	**152.2**	**165.9**
Total assets	**2 443.1**	**2 539.3**

	Q4 2017	Q1 2018
EQUITY AND LIABILITIES		
Equity to holders of the parent	821.1	928.7
Non-controlling interests	10.4	10.9
Total equity	**831.5**	**939.6**
Interest-bearing debt	1 401.4	1 307.3
Pension liabilities	0.4	0.0
Mob fee, advances and deferred rev.	30.6	27.6
Fair value of derivatives	11.8	2.1
Field abandonment provision	30.1	30.3
Total non-current liabilities	**1 474.2**	**1,464.2**
Interest-bearing short term debt	109.0	206.5
Fair value of derivatives	7.5	3.6
Trade and other payables	20.8	22.3
Total current liabilities	**137.3**	**232.4**
Total liabilities	**1 611.5**	**1 599.7**
Total equity and liabilities	**2 443.1**	**2 539.3**
Equity ratio	**34.0 %**	**37.0 %**

STRONG LIQUIDITY POSITION

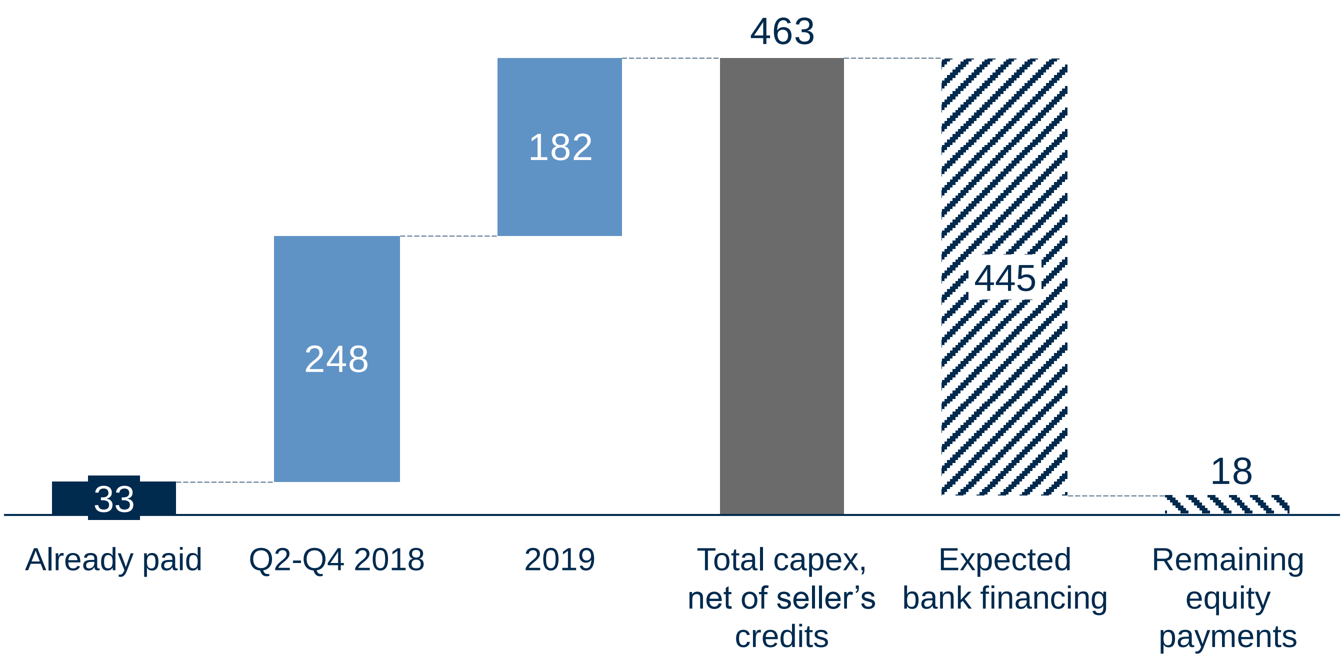
CASH AND SECURITIES AVAILABLE FOR SALE PER Q1 2018 (USDM)

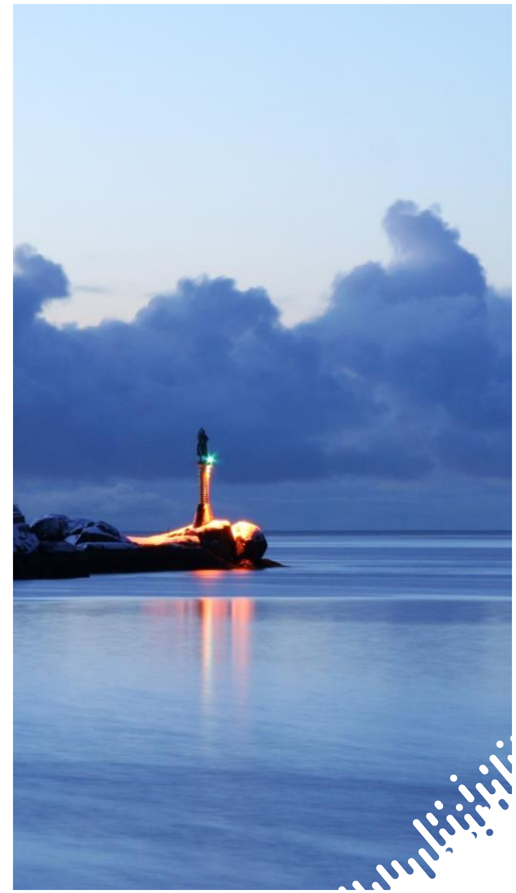




CONTRACTUAL OBLIGATIONS AND FINANCING

CAPEX AND EXPECTED BANK FINANCING (USDM)



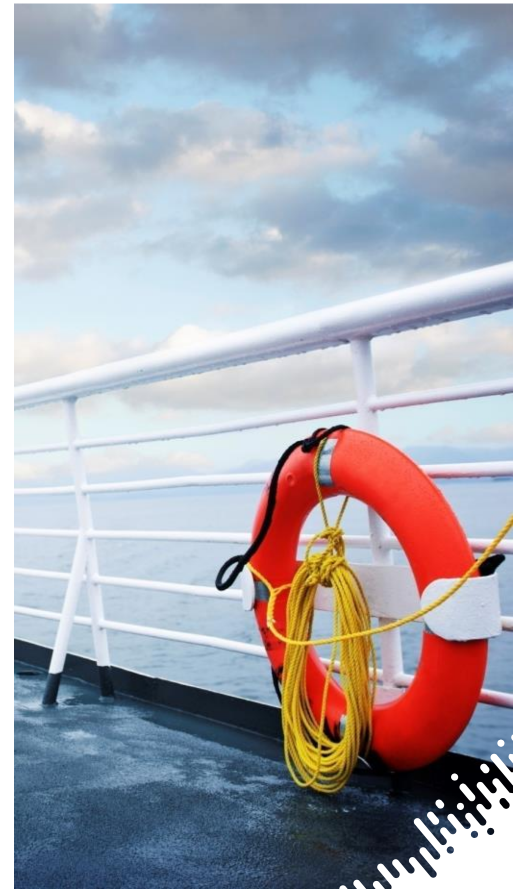


COMMENTS

- Remaining obligations relates to three suezmaxes, four VLCCs and two dry bulk vessels. The company paid USD 33m during Q1 2018 related to the VLCCs under construction.
- Total cash payment of USD 74m related to the delivery of 5 handysize vessels in Q1 2018.
- USD 95m financing of 7 dry bulk vessels are expected to be drawn in Q2 2018.

OUTLOOK

- **Ambition to continue to expand the portfolio of vessels**
  - Market conditions for new transactions viewed as positive
  - Substantial investment capacity following recent equity issue
  - Access to competitive funding from banks
- **Intends to continue policy of paying attractive quarterly dividends**
- **Key focus**
  - Continued fleet growth
  - Secure a positive outcome for Dhirubhai-1



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INVESTOR RELATIONS

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