

Norwegian «KS» market 2016

- ❑ Structural change from previous years
- ❑ 90% “asset play”
- ❑ Main focus on dry bulk, but also tankers, container and offshore
- ❑ Mainly 100% equity finance
- ❑ Typical 20-25% equity stake by commercial/technical manager
- ❑ Increasing share of foreign investors, tax neutral
- ❑ Focus on German distressed KG market
- ❑ Combining KS and KG ownership structure
- ❑ Base case annual return 25%+
- ❑ USD 100-150 million equity raised in 10-15 projects
- ❑ USD 200 million equity + USD 200 million debt in 2015
- ❑ USD 1 billion equity + USD 3 billion debt in 2007



Clarksons Platou Project Sales

PRIVATE PLACEMENT INFORMATION MEMORANDUM
PSV Opportunity I DIS
USD 12.0m Equity Private Placement

Invitation to invest in three modern Norwegian-built PSV's at a highly attractive price point

 E.R. Kjølleland VS.670 MM 3 DP, 2009-bulk, Kjøven, Norway Purchase price: USD 2.5m Inspection report: Good Condition	 E.R. Regen VS.670 MM 3 DP, 2008-bulk, Kjøven, Norway Purchase price: USD 2.5m Inspection report: Good Condition	 E.R. Aarndal VS.670 MM 3 DP, 2009-bulk, Kjøven, Norway Purchase price: USD 2.5m Inspection report: Good Condition
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BASE CASE IRR P.A.: **62%** HISTORICAL VALUE RANGE PER VESSEL: **USD 7-28m**
(Historical average values of 07-year old PSV's over n. 318)

Financed by: **FLECTOR** (Commercial Manager) and **STANLEY** (Ship and Log-Manager)

July 2016 Private and confidential PSV Opportunity I DIS



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PRIVATE PLACEMENT INFORMATION MEMORANDUM
Nordic Handysize DIS
USD 7.975m Equity Private Placement

Invitation to invest in a 2012-built Handysize bulk carrier
Purchased at USD 6.8m, 58% discount to newbuilding parity.

- ✓ Financed with 100% equity to ensure low daily break-even in today's market.
- ✓ The vessel is on TC to a Triple-A Charterer until Jan 2017 at USD 7,300/day.
- ✓ Total investment include funds required for 5-year special survey in Jan 2017.

40% pre-subscribed by Commercial Manager and Disponent Owner

Minimum subscription 0.5% - USD 39,875

BASE CASE IRR P.A.: **28%** HISTORICAL VALUE RANGE: **USD 7-54m**
(5-year old Handysize values last 25 years)

Financed by: **NORD** (Commercial Manager) and **nordic hamburg** (Disponent Owner)

August 2016 Private and confidential

Debt/Equity funding - Cost and Structure

