



OCEANTEAM



An Oslo Stock Exchange listed shipping company

Ticker: OTS

CEO: LEIDUS BOSMAN

OCEANTEAM – Pareto Conference



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Content



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Oceanteam ASA today – two divisions

Oceanteam ASA is an offshore services company publicly listed on the Norwegian stock exchange (ticket OTS).

OCEANTEAM SHIPPING

- **Oceanteam Shipping** owns 50% in two high-end versatile construction support vessels.
 - CSV SOUTHERN OCEAN
 - CSV BOURBON OCEANTEAM 101
- Both vessels could equally be put at work in the Oil & Gas Subsea business segment, as well as in the Offshore Wind business, using our own carousels.
- 100% utilization in 2017; 91% in 2018 and 1H2019.



OCEANTEAM SOLUTIONS

- **Oceanteam Solutions** owns and leases out large cable turntables and carousels to offshore transmission owners and offshore cable installers.
- Solutions Provider of a complete set of high-quality equipment and services suitable for offshore cable installation, on- and offshore cable storage, spooling and transportation.
- Capacities between 1,000 and 5,000t.
- Operates a shore base in Netherlands.
- In close collaboration with Oceanteam Shipping.



Oceanteam has been re-vitalised: a platform ready for further growth



1 New shareholders, debt fully restructured

- In 2018, the financial restructuring was successfully completed with USD 67 mln of debt converted into equity, resulting in a leverage ratio currently below 30 percent.
- Market Cap (as per 30 June 2019): USD 32.4 million.
- Corinvest (Keesjan Cordia) and Stichting Value Partners comprising two largest shareholders post-restructuring.
 - Shareholder and CEO of Seafox between 2006 and 2014
 - Sold Seafox successfully at top of market in 1H2014
 - The current major shareholders have a clear ambition to support the company in growing its business, both financially and operationally

2 New management and board

- Experienced new Board of Directors and Management with track record in O&G (services) companies coupled with an extensive network to leverage into Oceanteam.

Chairman of the Board	Member of the Board	Member of the Board	CEO
<i>Keesjan Cordia, 3rd generation active in offshore</i>	<i>Karin Govaert since 1994 Rivermaas B.V.</i>	<i>Jan-Hein Jesse since 1981 Shell, Heerema, ING, Chase</i>	<i>Leidus Bosman since 2006 Seafox</i>

Oceanteam has been re-vitalised: a platform ready for further growth



3 New focused strategy

- **Oceanteam ASA** is transforming itself into an **Offshore Services Investment Platform**.
 - With a strong focus on the Offshore Wind Renewables, a monumental opportunity ahead
 - while maintaining its O&G Subsea interest to profit from any uptick in that segment, synergies and customer relationships



Oceanteam has been re-vitalised: a platform ready for further growth



3

New
focused
strategy



- Any possible future investment in any vessel must meet strict criteria wrt profitability / cashflow in today's market.
 - Unique high-end versatile construction assets – definitely no commodity
 - Active in the offshore wind renewables space or inter-exchangeable in both segments
 - Preferably through long-term charter contracts



- **Oceanteam Solutions** is a full service provider to the Offshore Wind Renewables industry with the supply of rental equipment for the transportation, storage and spooling of subsea power cables.
 - Oceanteam expects further industry consolidation & globalization
 - Clients want strong players who can deliver their services to them worldwide
 - Oceanteam wants to be one of those consolidators in the cable solutions business without competing with its customers in the cable-laying contracting business

Oceanteam has been re-vitalised: a platform ready for further growth



4

New
positioning

- **Oceanteam ASA** builds its growth profile on the following:
 - Transparent
 - Source of Competitive Advantage achieved through higher capital and capacity utilization rates which creates an efficiency-based advantage
 - Lower Quartile Industry Risk Profile: Focus on delivering visibility, predictability and consistency
 - Producing predictable outcomes through de-risking and maximizing returns for a given level of risk
 - Financial discipline in combination with adequate sustainable financial leverage
 - Expanding our global presence in offshore wind renewables
 - Exploiting the “natural hedge” between Oil & Gas and Offshore Wind Renewables

5

New
investment
opportunity

- The Company is investigating to raise new capital for profitable growth. We source global opportunities.
 - Capital to be used to fund growth opportunities in the business the company is active in with a strong focus on Offshore Wind Renewables
 - In all cases, any investment must be cashflow and earnings enhancing

Oceanteam ASA reported a net profit of USD 2.4 million over 1H2019

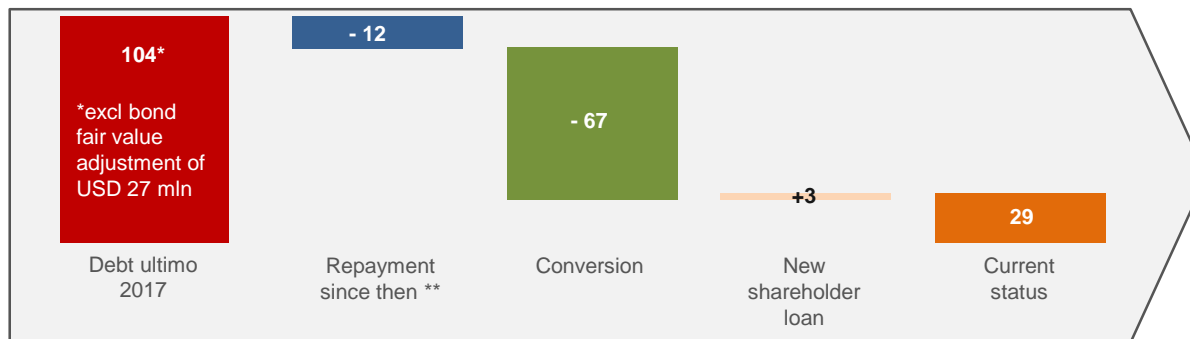


1 Key results of Group

In million USD	<u>2017</u>	<u>2018</u>	<u>1H2019</u>
▪ Total Operating Income (TOI)	24.4	25.3	10.5
▪ EBITDA	9.8	12.2	5.6
▪ EBITDA as % of NOI	40%	48%	53%
▪ Profit from Continuing Operations	(11.5)	0.8	1.6
▪ Net Profit	(12.0)	(0.1)	2.4

2 Equity, debt and total assets

In million USD	<u>2017</u>	<u>2018</u>	<u>1H2019</u>
▪ Equity attributable to owners Company	17.4	59.8	61.1
▪ Equity ratio	30%	70%	72%
▪ Debt (reduction)	104*	33	29



Oceanteam Shipping has been successful in aggressive repayment of debt



Debt Performance

- Repaid since start 2014
- LTV
- Remaining bank debt to be paid

as per 30 June 2019

70% (only USD 44 mln remaining)
30%
Q3 2022



CSV Southern Ocean (104)

Active in India, Australia and Malaysia
Historically > 91% utilization
Currently working on a project by project basis
Key clients: Fugro and McDermott

Key features

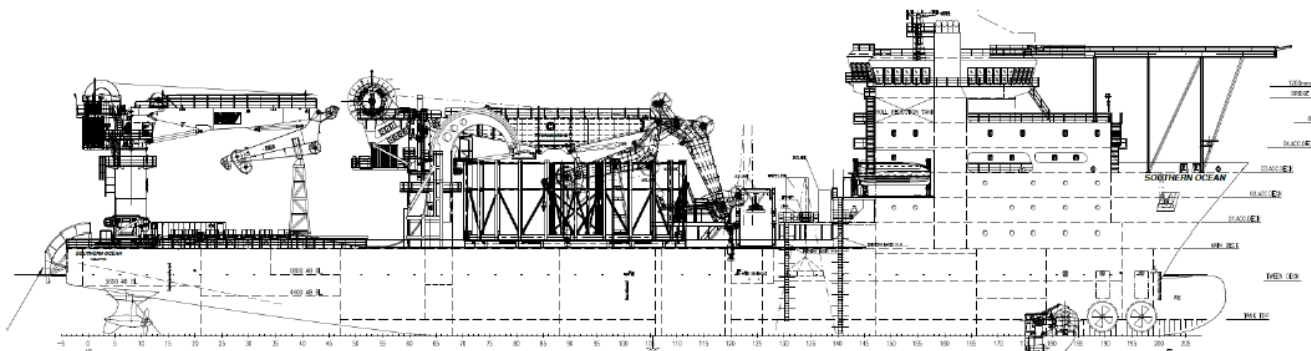
2,400m² & 2,100m² free deck
250+110 t & 150+100 t cranes
Over-powered DP2
120 man accommodation
Shallow draft
Moon pool



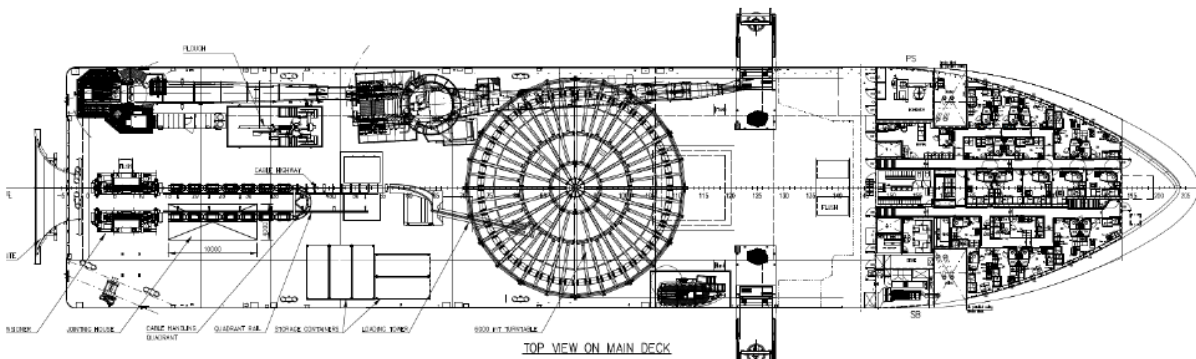
CSV Oceanteam Bourbon 101

Active in Angola and Brazil
100% utilization until today
Currently working on a long term contract
Actively negotiating new LT charter contracts
Key client: Total

Offshore Wind Installation Contractors need increasingly large vessels which can take heavy equipment on board



SIDE VIEW
LOOKING FROM S3 TO P5



TOP VIEW ON MAIN DECK

Cable carousel of up to **6,000 tons**

Vessel, carousel, auxiliary equipment and crew delivered by Oceanteam

Existing fleet is part of a series of CSVs designed, built, operated by Oceanteam, of which 3 the Oceanteam stake was sold



Southern Ocean



North Ocean 102



North Ocean 103



North Ocean 105



All 3 vessels were held in Oceanteam Joint Ventures with respectable contractors and subsequently sold to the JV partner or client in due course: Technip and McDermott.

BO 101

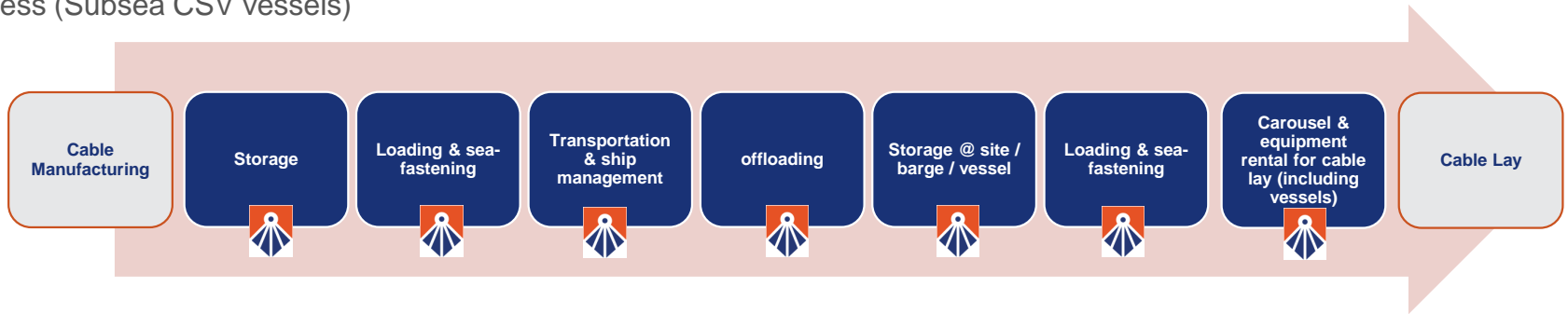


Oceanteam Solutions – 12 year proven track-record in Cable Logistics since 2007



Oceanteam is offers integrated business solutions, removing interfaces on a global scale.

Oceanteam Solutions focuses on providing a complete set of high-quality equipment and services suitable for offshore cable installation, on- and offshore cable storage, cable spooling and cable transport in close collaboration with Oceanteam's other business (Subsea CSV vessels)



Oceanteam's fleet of assets, allows:

- Bring average utilisation up and costs down as a result of:
 - *larger and more diversified portfolio of assets (scale), knowledge & experience (scope) and global active (reach), resulting in lower mob/demob costs (efficiency)*
- Use the most competitive asset for the job
- Optimize procurement, standardisation, maintenance and operations
- Internationalisation, serving customers in all relevant markets, Europe, Asia and the USA

Offshore Wind Renewables Solutions: one-stop shop customer-intimacy solution provider



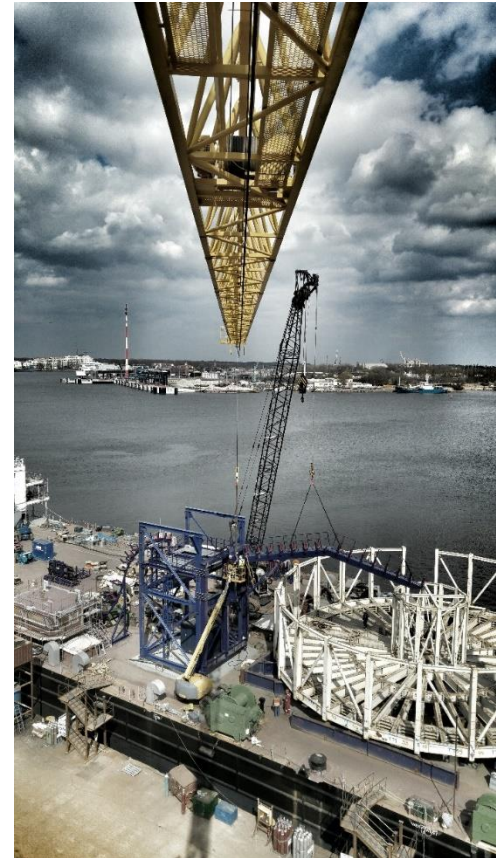
Carousel /
equipment rental

Ship chartering &
operations

Project
management &
engineering

Cable logistics and
solutions

Asset portfolio including x carousels ranging from 1500t to 5300t, tensioners, loading towers, chutes and other auxiliary equipment

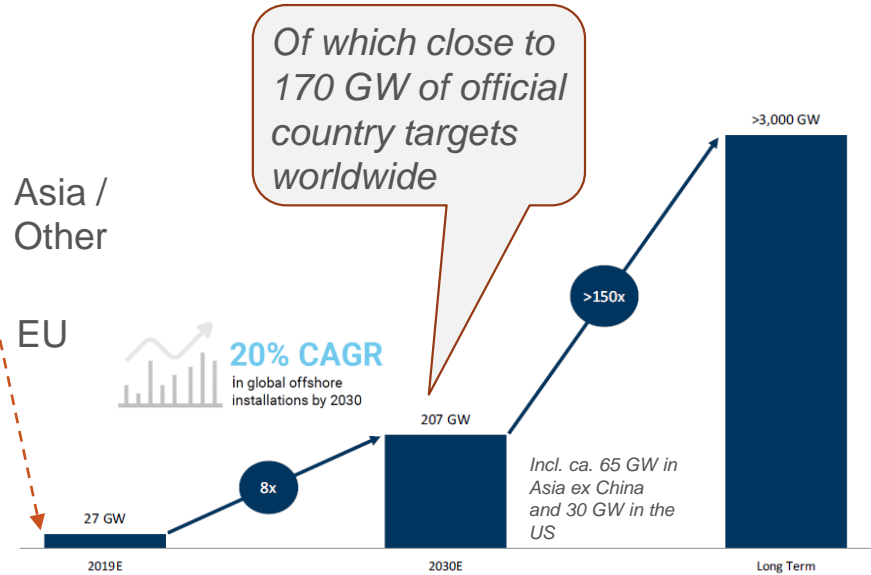
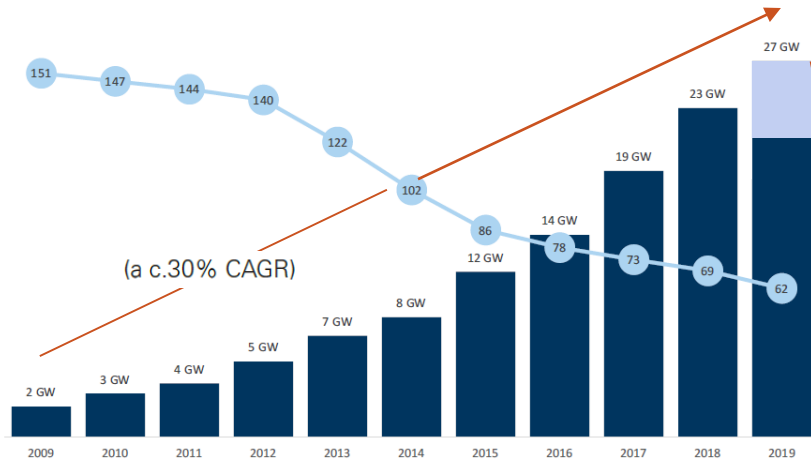


Global offshore wind market could increase eight-fold to 2030

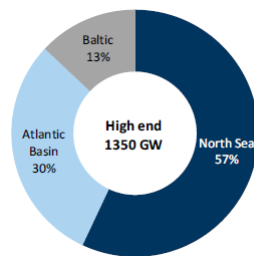
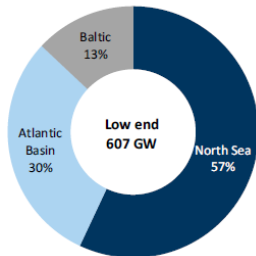


As the cost of offshore wind has declined, installations have soared

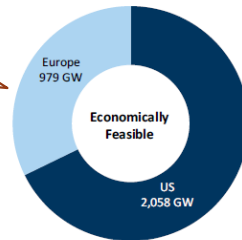
Offshore wind: Global installed capacity (GW, navy bars) vs LCOE in Europe (€/MWh)



Low and high-end of Europe offshore wind potential



>3,000 GW technically feasible and economic offshore wind potential in Europe and the US

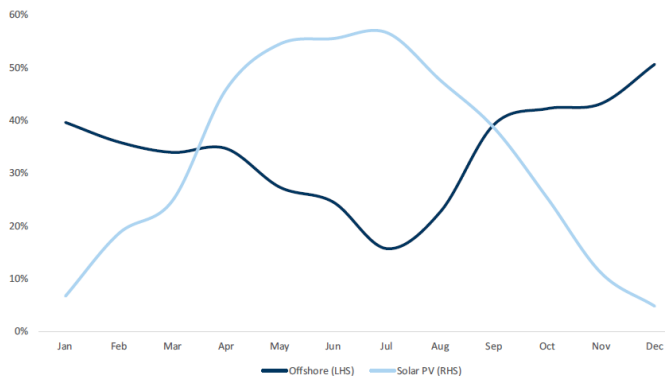


Offshore wind has evolved from a niche technology to a proven global growth opportunity



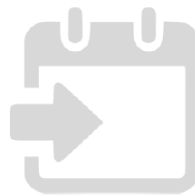
Wind offshore can offset lack of solar output >75% of the time

Monthly load factor for wind offshore and solar (Germany, 2018)



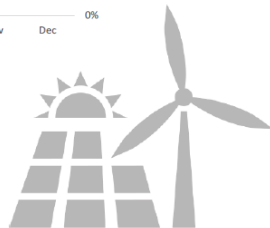
>200GW

of global offshore by 2030 based on official country targets and our estimates



By 2024

We expect offshore LCOE to fall below European power prices



-0.76

the negative seasonal correlation between wind offshore and solar

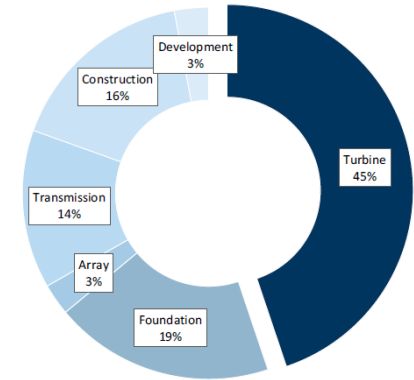
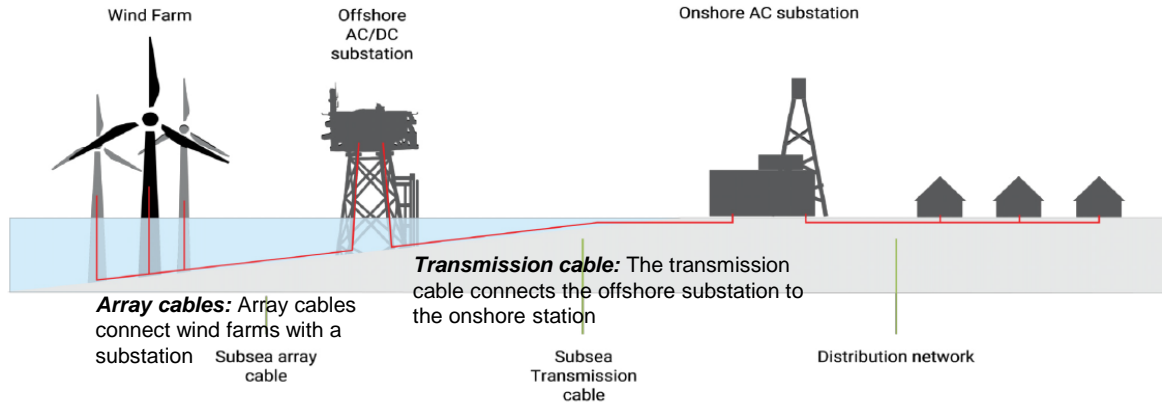
12 MW offshore turbines by 2021
and 15-20 MW by the second half of the next decade



Oceanteam Solutions is squarely focused on the fast growing offshore wind market



Offshore wind farm components: **Offshore wind farms include array cables, substations and transmission cables**



Cost break-down for a typical offshore wind project

Subsea Cable Market is Growing

- Wind Energy drives requirement for array and export cables
- Electrification of society drives interconnectors
 - Longer distances between offshore wind farms and shore
 - Deeper water with tougher sea conditions
 - Heavier and longer cables
 - DC current cables allows more energy to be transported with the same cable, and reduces transmission losses

Requires bigger equipment and Subsea knowledge & experience



1
Offshore
Wind



2
Subsea

We believe that the offshore Wind Renewables market:

- Has proven to be a globally fast growing market.
- To fill the gap of a global growing need for energy with a carbon free footprint.
- Offshore wind will require bigger installation and services equipment => capital intensive, which in turn demands bigger, financial sound and technical savvy companies.
- Will see industry consolidation from small privately owned entrepreneurial companies to large industrial full-line generalists > **we want to become one of them !**

We believe that the Subsea:

- Will see improving market conditions post-2020.
- Will need to be developed in addition to offshore wind during the Energy Transition.
- the oil & gas companies will also move into offshore wind as developers and owners of wind farms and become more involved because of its bigger assets, its offshore installation capabilities in deeper water and track-record.
- Both segments are complementary but with Subsea allowing a premium price due to more complexity of work and different (environmental) risk profile.

Oceanteam is investigating to raise new equity and arrange new debt for its ambitions



We want to raise funds (in the next ~12 months) in order:

- To acquire

- Companies to fill in the gap and grow in the four building blocks cables
- To invest in the internationalization of our offshore wind business by setting up similar sites + equipment in Asia and the USA
- To invest in high-end CSVs that are comparable to our CSV Southern Ocean and are equally to be utilized in Offshore Wind and Subsea at attractive price
- To co-invest in other high-end offshore wind renewable equipment with partners

Carousel / equipment rental	Ship chartering & operations
Project management & engineering	Cable logistics and solutions



THANK YOU!



Oceanteam ASA

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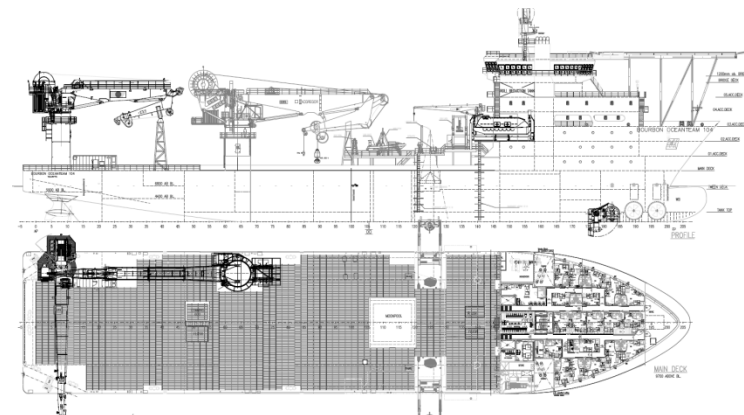
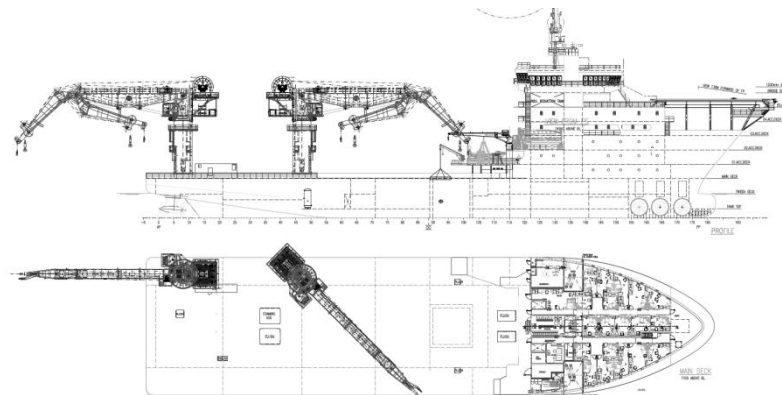
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Oceanteam – Shipping | Vessel specifications

Metric	Vessel	
Key specifications	BO101	SO
Vintage	2007	2010
Classification	DNV +1A1	
Notations A.O.	DP2 Conf V3 Clean	
Speed	15	15
Lenght O.A	M 122.5	M 136.6
Beam	M 27.9	M 27
Draft (Max)	M 5	M 6.9
Deadw eight	7,000	10,000
Deck Area	M2 2,000	M2 2,400
AHC Cranes	T 150	T 250
	T 100	T 110
Berth / Cabins	NR 120 / 85	
Moonpool	M 7.2 x 7.2	
Installed Pow er	KW 13,500	
Outfit	Helideck 12.8T	





BOURBON OCEANTEAM VESSELS AT WORK





Our Equipment

	Main equipment
5x	Carousels ranging from 1500T to 5300T*
3x	Tensioners
3x	Towers
4x	Tanks (1 liftable + 3 static)
1x	Storage reel
5x	Chutes (3m / 5m)

Our facility



We operate from our deepwater base in Velsen. Situated at the North Sea coast, in port of IJmuiden, in the direct proximity of Amsterdam

Oceanteam – Solutions: demountable turntable design



Oceanteam's patented demountable turntables can be transported in 40ft containers and can be mobilized to any port around the world



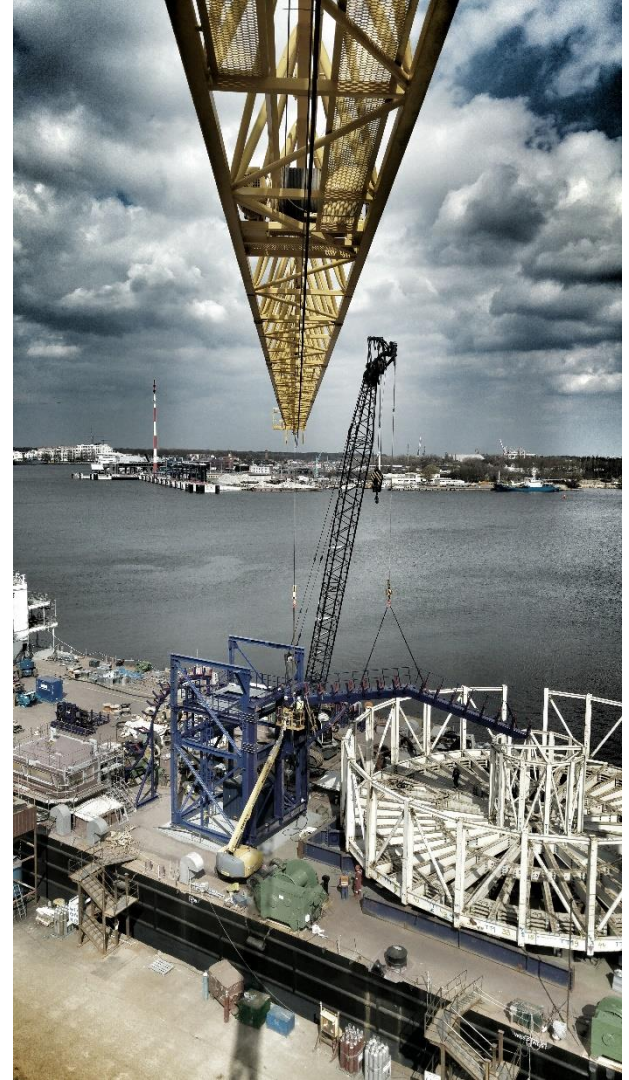
The biggest transport we have executed consisted of 8000 ton of cables in two of our 4000 ton turntables



Our turntables can be build within a 3 months timeframe, customized according to our client's cable specifications with our in-house engineering capacity



Its demountable design results in cost savings for our client as there is no expensive transport vessel needed to ship the turntable to the mobilisation side



Example of one of Oceanteam Solution's turntables (carousels)



4000 T Modular Turntable



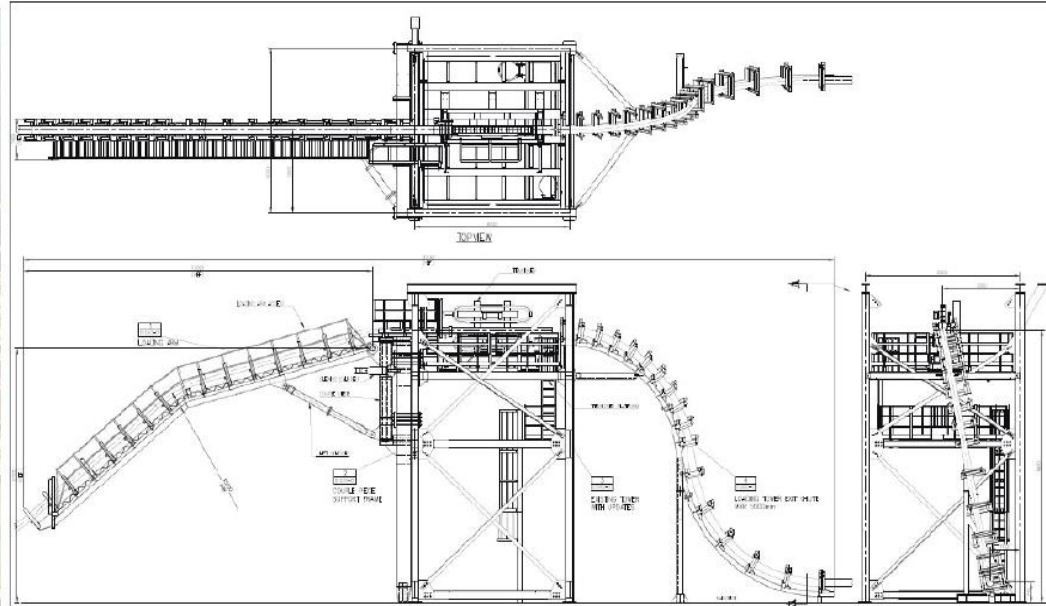
Details

Specifications

Maximum load capacity	4.000 t	Volume of basket	2.175 m ³
Total width of foundation	24.300 mm	Total weight of system	650 t
Total length of foundation	26.300 mm	Basket weight without floor plates	305 t
Outer diameter of basket - external	25.000 mm	Basket weight with floor plates	330 t
Outer diameter of basket - internal	24.000 mm	Foundation weight	320 t
Inner diameter of basket (core diameter)	6.000 mm	Maximum speed turntable	0.5 RPM
Total height of basket/foundation	7.073 mm	Acceleration, fully loaded	0 to 0.5 RPM in 6 seconds
Internal net height of basket	5.130 mm	Emergency stop, fully loaded	0.5 to 0 RPM in 4 seconds
Total height of basket	5.870 mm	Normal stop, fully loaded	0.5 to 0 RPM in 6 seconds

Example of one of Oceanteam Solution's loading towers

Loading Tower



Projects globally



Contract for supplying a barge with a 5300t turntable spread on deck for cable transport from Norway to the Netherlands.



Contract to supply two times a 4000t modular turntable system and accompanying equipment for transportation of cables from plant in Donghae to project port of Doha.



Contract to supply a vessel with an 1100t turntable on deck for cable transport from Greece to Denmark