

## Ocean Yield (OCY NO) January 10, 2018 update

As we discussed in a recent report, Ocean Yield's customer Solstad has been looking to boost liquidity with creditors during the seasonally slower winter season. Ocean Yield has agreed to defer its charter payments for 6-months along with bond-holders at Solstad.

The company has been forecasting a turnaround in the offshore market and was still early. However, more contracts are being signed now for new charters of offshore rigs and support vessels. We were anticipating as much as a year of charter deferral for Ocean Yield and its two vessels and so this outcome is only half as long and should result in \$4.4 million in lower EBITDA for Ocean Yield against a full company total of about \$300 million. Also, this \$4.4 million will occur in the first half of the year. We do not anticipate a problem with the dividend based on this outcome.

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