



February 2020

## Company Highlights

- SFL Corporation Ltd. (NYSE: SFL) owns a \$4.6 billion portfolio of 88 maritime and offshore assets<sup>(1)</sup>
- Highly predictable cash flow from long term contracts plus upside from profit splits and limited spot exposure
- 64 consecutive quarterly dividends, combining a high dividend yield with a moderate payout ratio
- SFL has been tested through the market cycles and been profitable every quarter
- Our track record and industry relationships provides a unique access to accretive growth opportunities



**11** TANKERS  
Vessels in service: 11



**22** DRY BULK  
Vessels in service: 22



**50** LINERS  
Vessels in service: 50



**5** OFFSHORE  
Vessels / Rigs: 5

**\$4.6bn**

Enterprise value<sup>(2)</sup>

**\$3.6bn**

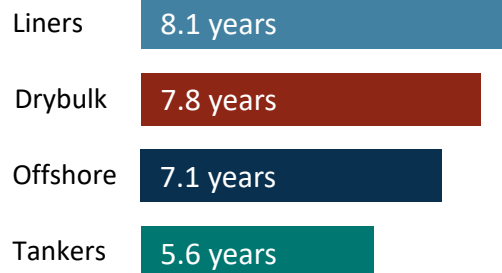
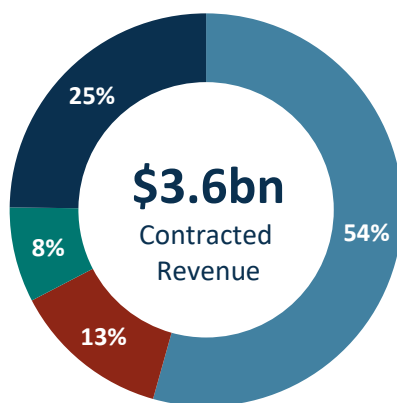
Contracted revenue  
excluding profit share

**10.4%**

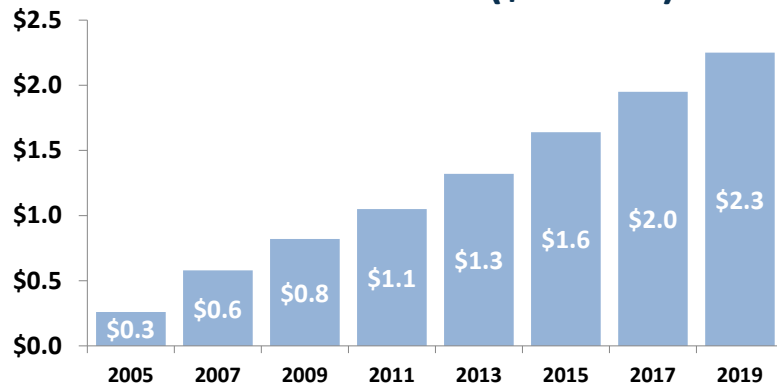
Dividend yield<sup>(3)</sup>

## Significant Contracted Revenue<sup>(4)</sup>

Split between segments & avg. weighted remaining contract



## Accumulated Dividends (\$ billion)<sup>(2)</sup>



## Customers



# Recent Growth Initiatives



## 3 x 300,000 dwt very large crude carriers built in 2019

- 5 year bareboat charters to Hunter Group
- Delivery from yard in Sept-Oct 2019
- ~ \$100m in contracted revenue during firm period



## 2 x 19,400 TEU ultra large container vessels built in 2016

- 15 year bareboat charters to MSC
- Delivered in December 2018
- ~ \$470m in contracted revenue during firm period



## 3 x 10,600 TEU eco container vessels built in 2015

- 6 + 2 x 2 year time charters to Maersk Line
- Delivered Sept-Oct 2018
- ~ \$260m in contracted revenue during firm period

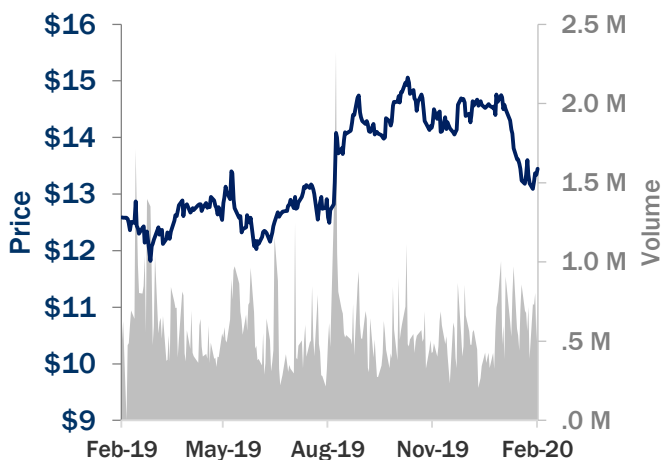


## 2 x 114,000 dwt LR2 product tankers

- 7+5 year time charters to Phillips 66
- Delivered from yard in August 2017
- ~ \$110m in contracted revenue during firm period

## Key figures and share price

<b>Ticker</b>	NYSE: SFL
<b>Recent Price (Feb 17, 2020):</b>	\$13.45
<b>52-Week Price Range:</b>	\$11.79 - \$15.10
<b>Average Daily Volume (3m):</b>	557,434
<b>Market Capitalization:</b>	\$1.4 billion
<b>Shares Outstanding (net):</b>	107.6 million
<b>Last Quarterly Cash Dividend:</b>	\$0.35



## Contact details

### Investor Relations

www.sflcorp.com  
US Toll Free: 1-800-715-6374

### Address

P.O. Box HM 1593  
Par-la-Ville Place  
Hamilton HM 08, Bermuda  
Tel: + 1 441 295 95 00

### Manager

SFL Management AS  
Bryggegate 3  
P.O. Box 1327 Vika  
NO-0112 Oslo, Norway  
Tel: +47 23 11 40 00

Aksel C. Olesen, CFO  
André Reppen, SVP & Chief Treasurer  
Marius Furuly, VP

### Transfer Agent

Computershare  
P.O. Box 43078  
Providence, RI 02940  
Attn: Shareholder Relations

U.S. Toll Free: 1-800-301-3489  
Outside the U.S.: +1 781 575 3100  
www.computershare.com

- 1) Fleet count as of December 31, 2019 and adjusted for subsequent acquisitions and divestments.
- 2) Enterprise Value based on market value of net interest bearing debt at December 31, 2019, incl. capital lease obligations and share price as of closing February 17, 2020.
- 3) Dividend yield based on recent share price and latest declared annualized dividend. Accumulated dividends includes declared dividend for Q4, 2019.
- 4) The revenue illustrations are based on weighted charter revenue from the fixed charter period as of December 31, 2019, adjusted for subsequent acquisitions, excluding any charterer options. The information may change without notice. Vessels on short term charters (<1 year) are not included in the backlog. Some charters have purchase options that will, if exercised, reduce the contracted backlog. The data is for illustrational purposes only and SFL Corporation Ltd. is not responsible for the accuracy and reliability of the data.