

Oslo Børs

*– the leading European
market for Oil & Gas*

Oslo, Wednesday 15 June 2011

What Oslo Børs can offer International E&P

- Access to knowledgeable and international **capital**
- Great **visibility** in a market with **peers**
- World class **research capacity**
- Sector **liquidity** in a vibrant and efficient market
- International **rules and regulations**

Leading market positions in certain sectors



Energy

2nd largest in Europe
(number of companies)

2nd largest worldwide in oil service
(number of companies and market cap)



Shipping

2nd largest in Europe
(number of companies)

3rd largest worldwide
(number of companies)



Seafood

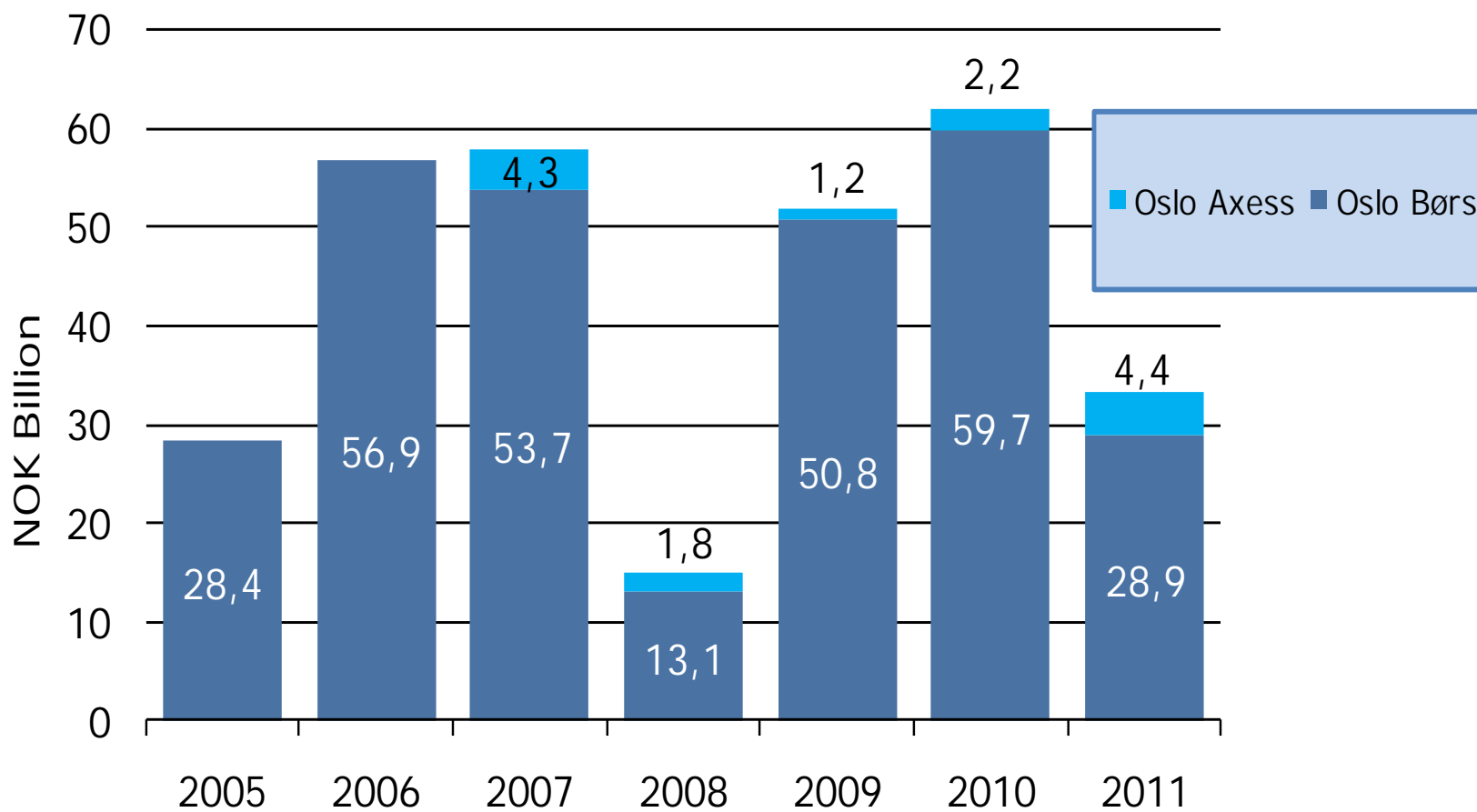
Number 1 worldwide
(number of companies and market cap)

International issuers



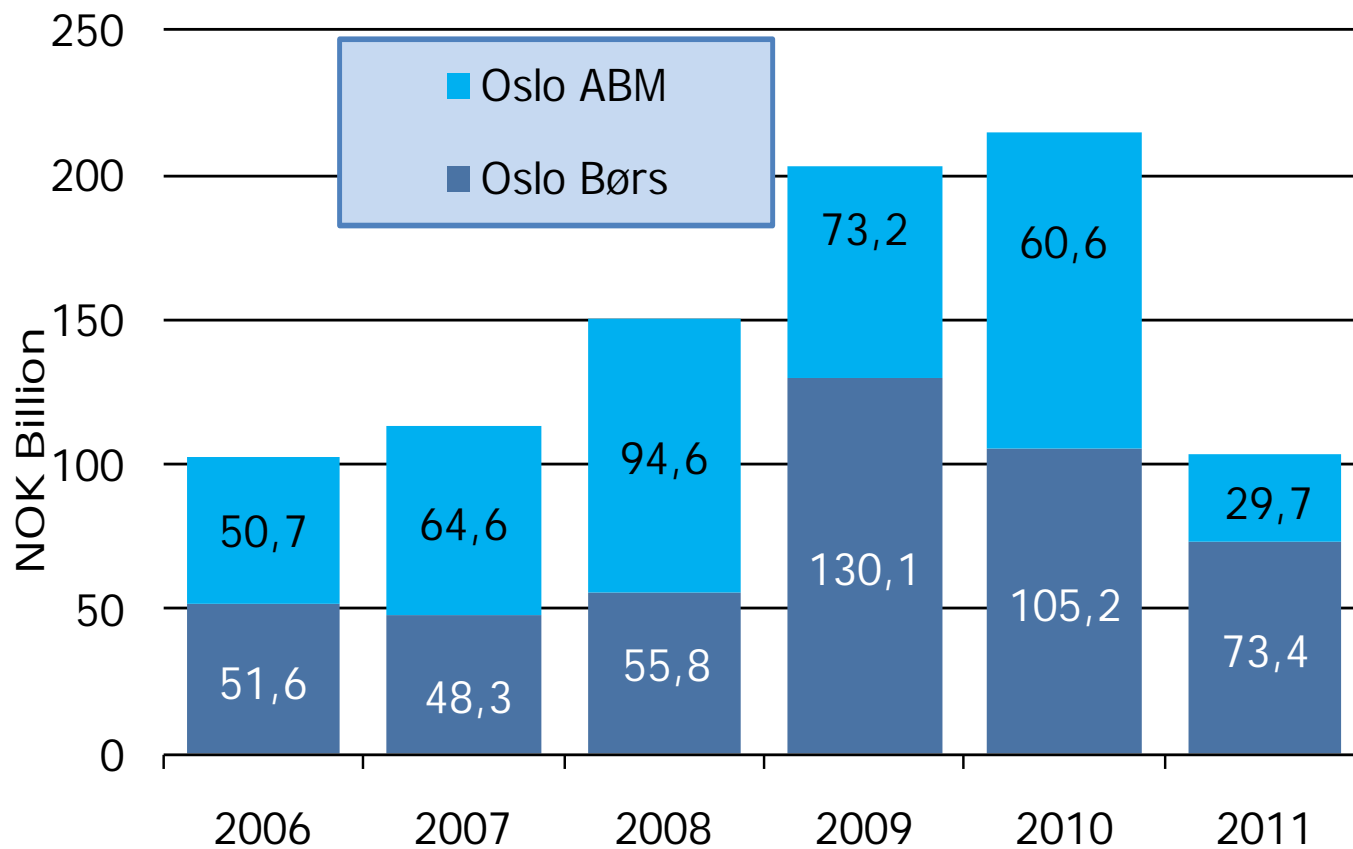
- 236 listed companies from 19 countries

Access to equity capital



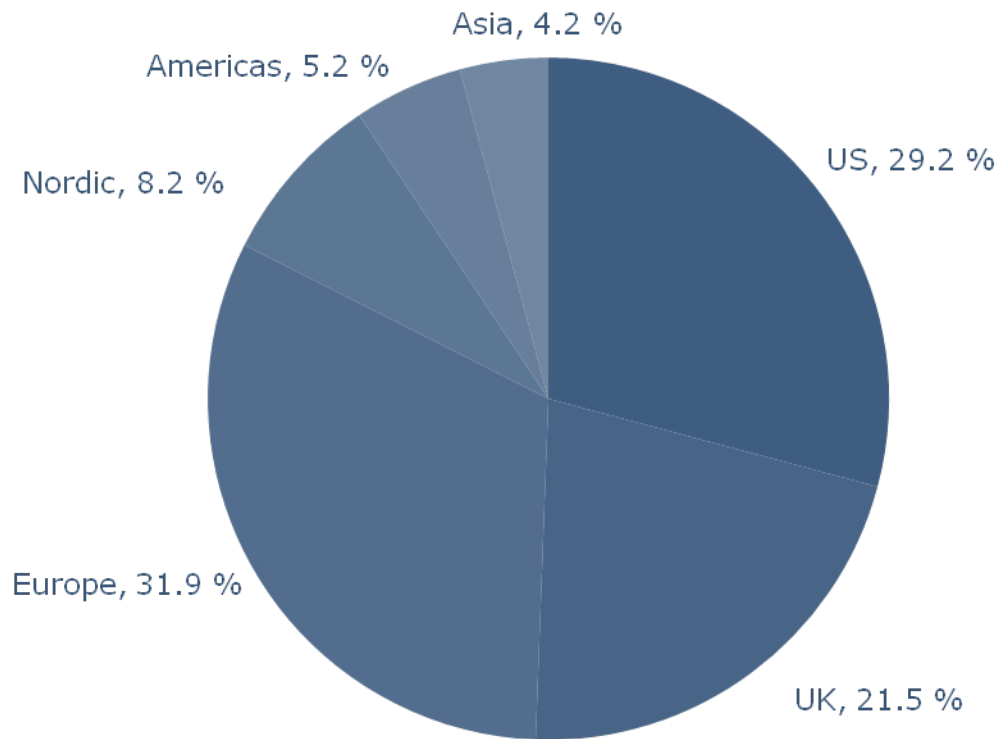
2011 figures as per 31 May.

Access to debt capital



2011 figures as per 6 May.

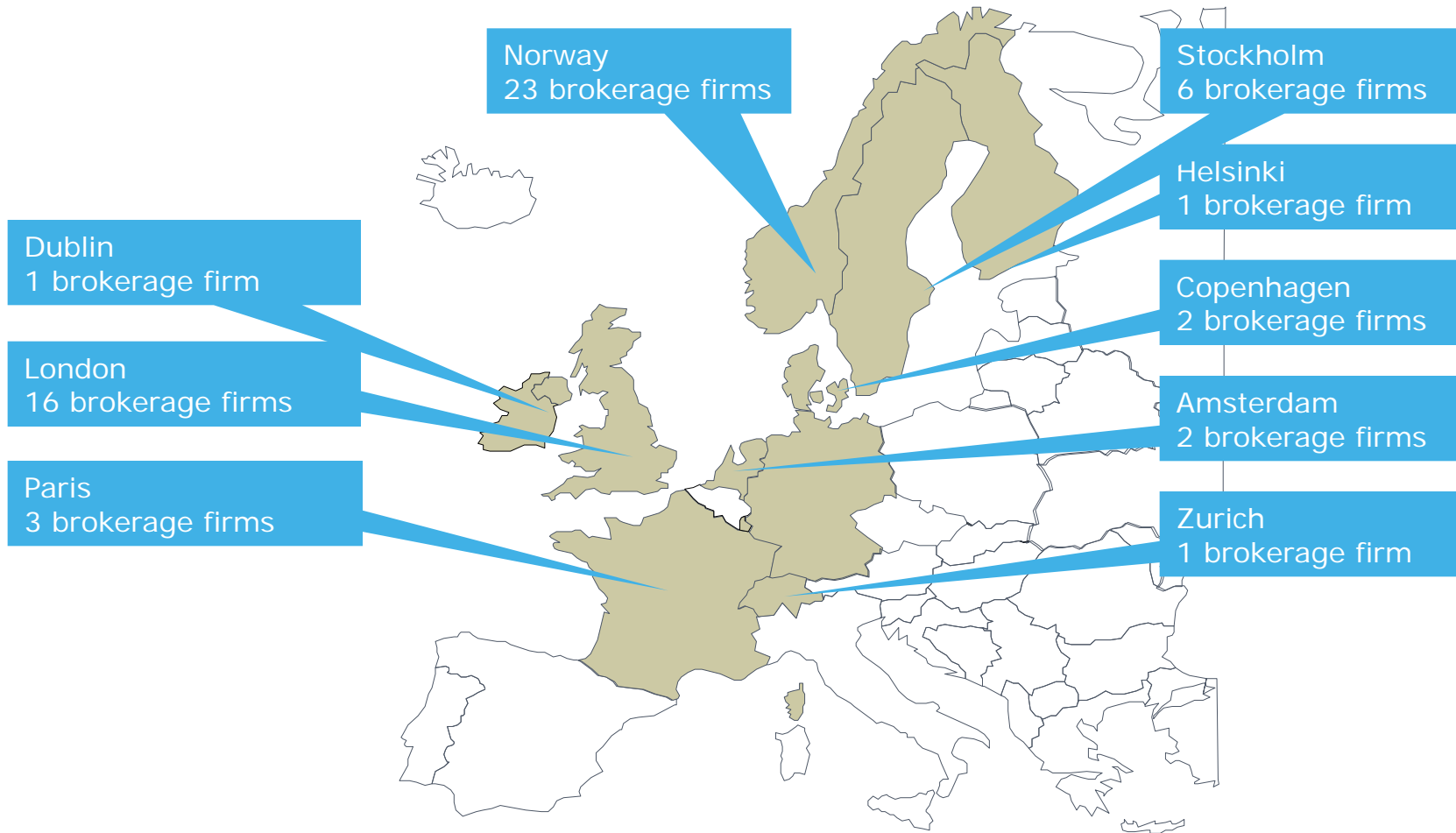
International investors at Oslo Børs



Figures as per 30 April 2011.

















- international investors account for about 2/3 of all trading

Local and international distribution



- 55 members from 9 countries

20 largest members, YTD as of 30 April 2011

1	 SEB ENSKILDA	(7.5%)	11	ABG SUNDAL COLLIER	(4.1%)
2	DnB NOR	(7.5%)	12	 FIRST SECURITIES	(4.1%)
3	Svenska Handelsbanken	(6.2%)	13	 Morgan Stanley	(3.9%)
4	 CREDIT SUISSE	(5.0%)	14	 ARCTIC SECURITIES	(3.5%)
5	 Pareto	(4.8%)	15	 RS Platou	(2.5%)
6	 Merrill Lynch	(4.5%)	16	Deutsche Bank 	(2.4 %)
7	 Carnegie	(4.5%)	17	Netfonds	(2.3%)
8	NORDNET	(4.3%)	18	 UBS	(2.3%)
9	 CITADEL	(4.3%)	19	 Argo Securities 	(2.0%)
10	 Nordea	(4.3%)	20	 J.P.Morgan	(1.8%)

Recent events in Energy sector

- Archer Ltd (the combination of Seawell and Allis-Chalmers Energy) elected to list solely in Oslo in November 2010 following a thorough listing evaluation process.
 - American entity delisted in the US.
 - ARCHER is now included in the OBX Index in Oslo (Top 25).
- Subsea 7 (the combination of Acergy and Subsea 7) announced in February 2011 its intentions of delisting in the US and to list solely in Oslo.
 - *“Post completion of the Combination of Acergy S.A. and Subsea 7 Inc. trading volumes on NASDAQ are approximately 5% of worldwide trading volume....., while the remainder of the trading was conducted through the Company's listing on the Oslo Børs.”*
 - SUBC is currently the 8th largest company at Oslo Børs.

Recent events in Energy sector, cont.

- 6 Drilling companies listed YTD 2011
 - 1 additional is currently approved for listing: Odfjell Offshore Ltd
 - 1 additional has currently applied for listing: Asia Offshore Drilling Ltd
- 3 E&P companies listed in 2010
 - 1 additional is currently approved for listing: Fram Exploration ASA
 - Oil and gas assets onshore in Colorado and North Dakota, as well as in the Republic of Trinidad and Tobago off the coast of Venezuela.
- 1 Oil & Gas Equipment & Services company is approved for listing: Apply ASA
 - 1 additional has currently applied for listing: Höegh LNG Holding Ltd

Formal listing requirements

- Market capitalisation \geq NOKM 300 (USDM 55)
- Track record \geq 3 yrs
- Operations must be in commercial phase
- Free float \geq 25 %
- Number of independent shareholders \geq 500 (*)

(*) For secondary listings: At least 200 shareholders must be registered in Norwegian VPS.

Issuer effective: Disclosure requirements

- Disclosure requirements equivalent to EU standards
- Non-Norwegian companies may:
 - Report in English
 - Report in their own local currency
- IFRS is required as reporting standard for companies domiciled within EU/EEA.

Issuer effective: Competitive costs

Introduction fee: Varies related to market capitalisation:

- Market cap less than USD 45 million – fee is USD 54,000
- Market cap less than USD 90 million – fee is USD 80,000
- Market cap less than USD 180 million – fee is USD 116,000
- Market cap more than USD 180 million – fee is USD 161,000

Prospectus fee: USD 8,500

Annual listing fee: USD 10 per USD 180,000 in market capitalisation, minimum fee is USD 23,000 - maximum fee is USD 180,000.

Exchange rate: USD 1 = NOK 5.6. Figures above are approximate as fees are paid in NOKs.

Issuer effective: Short time to market

Written description of fulfilment of listing criteria

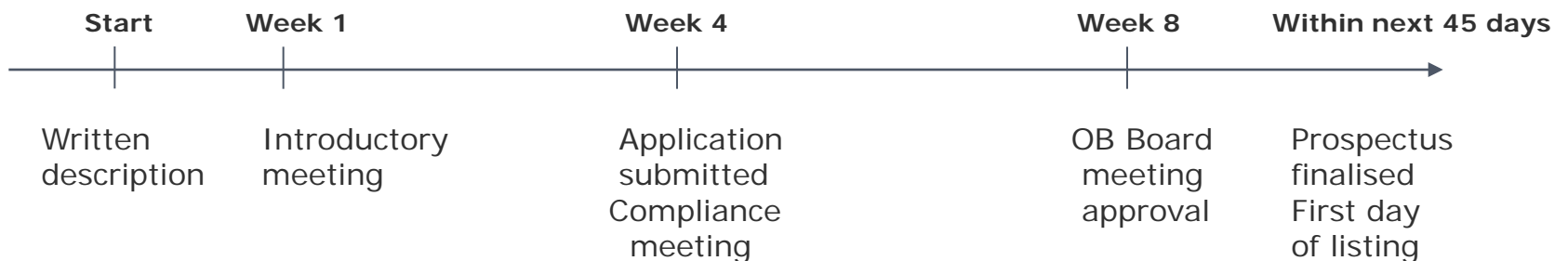
1 week before introductory meeting with Oslo Børs

Introductory meeting with Oslo Børs

3 weeks before filing the formal listing application

Application for listing

4 weeks before Stock Exchange Board meeting



Summary

- Oslo offers attractive opportunities for foreign companies
- International focus and visibility
- Presence of world class research capacity
- Great access to European and US institutional investors
- Both bond and equity markets can be used efficiently
- International rules and regulations

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