

# *Oslo Børs - The right choice for Shipping, Offshore and Energy companies*





# *Oslo Stock Exchange*



# *Oslo Børs - an international exchange*

- Strong sectors attract international companies, investors and investment banks
- Presence of world class research capacity
- Access to European and US institutional investors
- Efficient processes for listing and fundraising
- International rules and regulations based on EU standards.
- Same trading platform as the London Stock Exchange.



**London**  
Stock Exchange

**OSLO**  
OSLO BØRS



# *Leading market positions in certain sectors*



## **Energy**

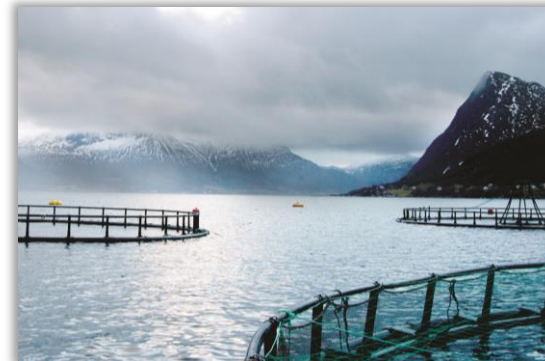
**2nd largest  
in Europe**  
(number of companies)

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



## **Shipping**

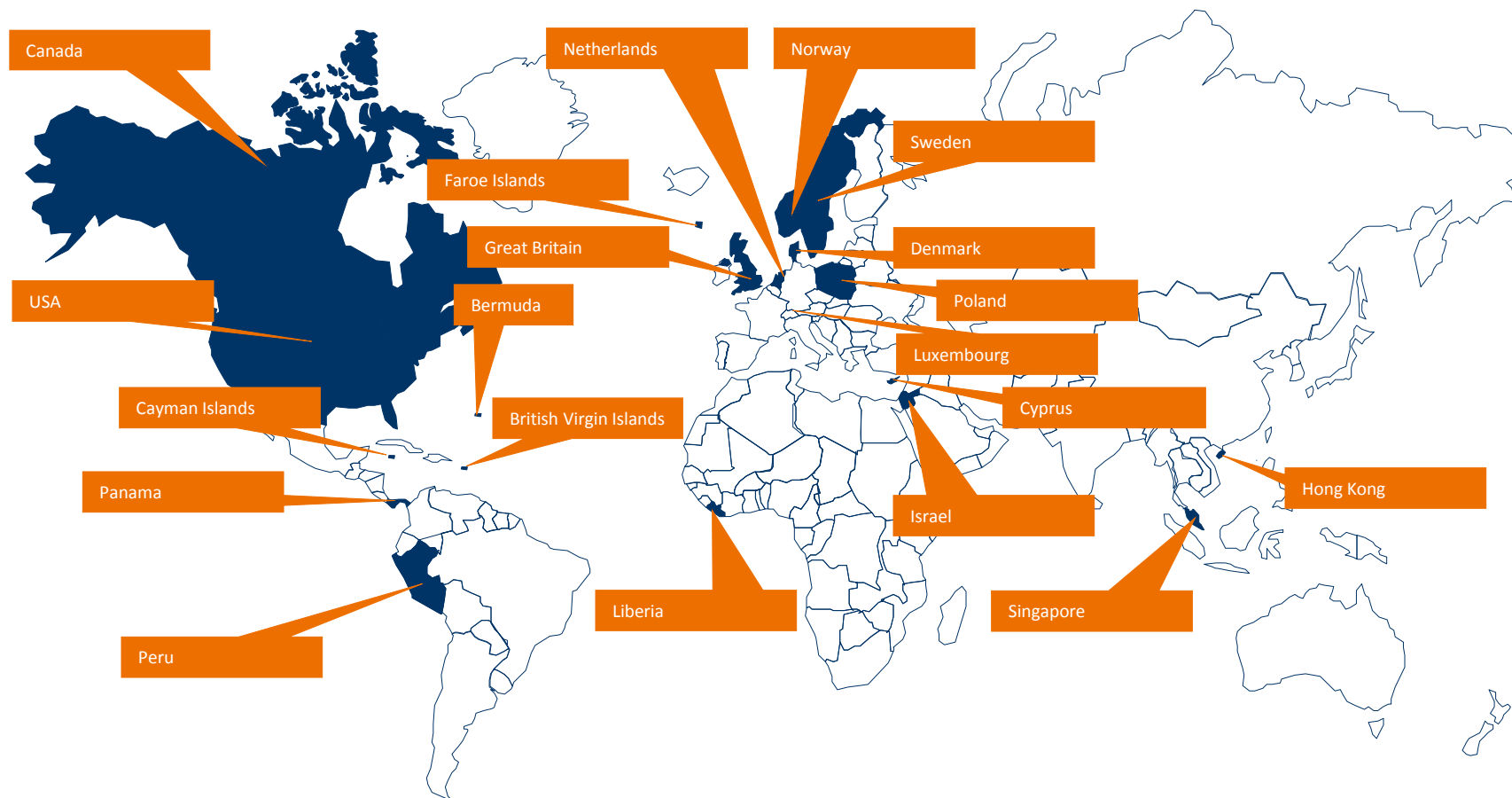
**Number 1  
worldwide in marine  
transportation**  
(number of companies)



## **Seafood**

**Number 1 worldwide**  
(number of companies and  
market cap)

# *215 listed companies from 20 countries*



8 January 2014

# Sizeable international distribution

60 member firms, over half of which are from outside Norway

## Largest members 2013

 **Merrill Lynch**

 **Morgan Stanley**

 **DNB**

 **CREDIT SUISSE**

 **nordnet**

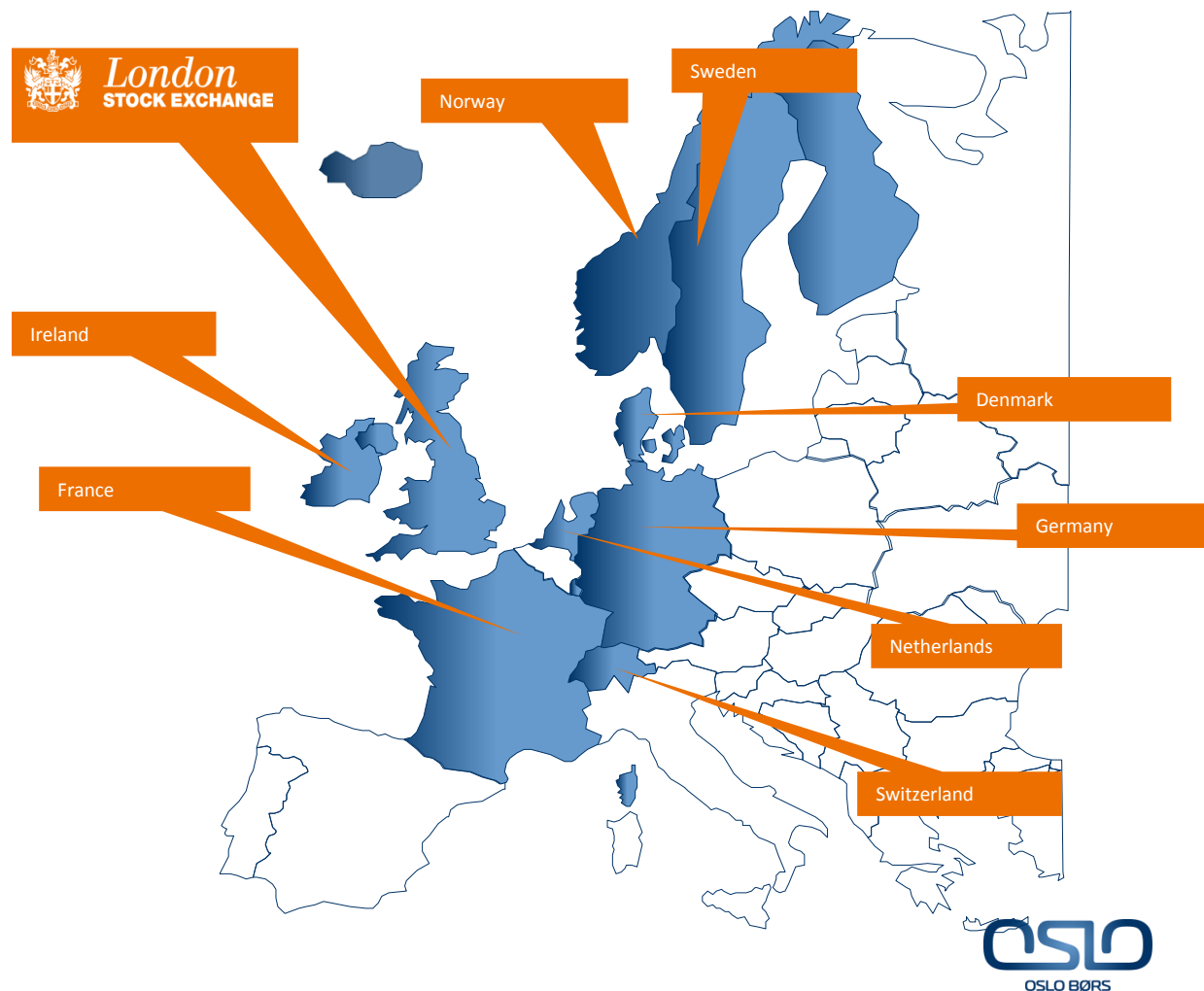
 **Pareto**

**Svenska Handelsbanken**

**Deutsche Bank** 
















**SEB** ENSKILDA

 **UBS**

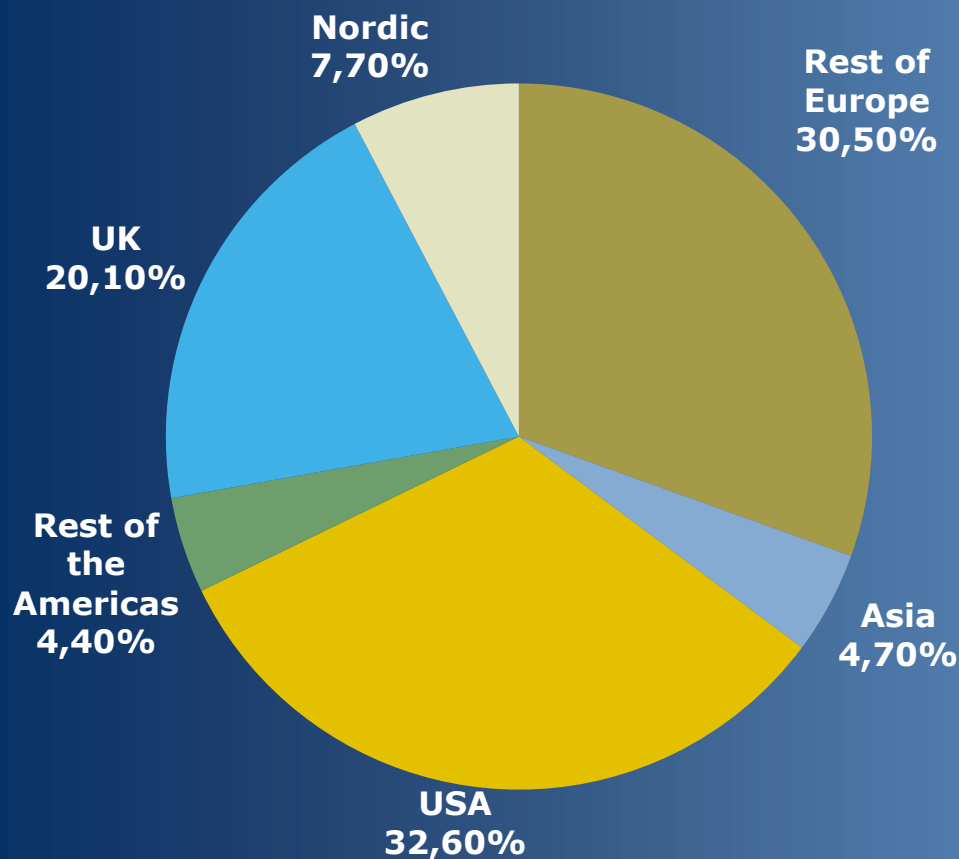


# 20 Largest Members 2013

## - turnover automatch

|    |   |         |    |   |        |
|----|---|---------|----|---|--------|
| 1  |  <b>Merrill Lynch</b>  | (10.7%) | 11 |  <b>SpareBank 1</b><br>MARKETS         | (3.1%) |
| 2  |  <b>Morgan Stanley</b> | (8.2%)  | 12 | <b>Netfonds</b>   | (3.1%) |
| 3  |  <b>DNB</b>            | (6.6%)  | 13 | <b>NOMURA</b>   | (3.0%) |
| 4  |  <b>CREDIT SUISSE</b>  | (6.2%)  | 14 |  <b>Swedbank</b><br>FIRST SECURITIES   | (3.0%) |
| 5  |  <b>nordnet</b>        | (4.6%)  | 15 |  <b>Nordea</b>                         | (2.9%) |
| 6  |  <b>Pareto</b>         | (4.3%)  | 16 |  <b>BARCLAYS</b>                       | (2.5%) |
| 7  | <b>Svenska Handelsbanken</b>  | (4.2%)  | 17 | <b>J.P.Morgan</b>   | (2.5%) |
| 8  | <b>Deutsche Bank</b>  | (4.1%)  | 18 | <b>ABG SUNDAL COLLIER</b>   | (2.3%) |
| 9  |  <b>SEB</b> ENSKILDA | (3.9%)  | 19 |  <b>INSTINET</b><br>A NOMURA COMPANY | (2.2%) |
| 10 |  <b>UBS</b>          | (3.2%)  | 20 |  <b>SOCIETE GENERALE</b>             | (2.2%) |

## *International investors at Oslo Børs*

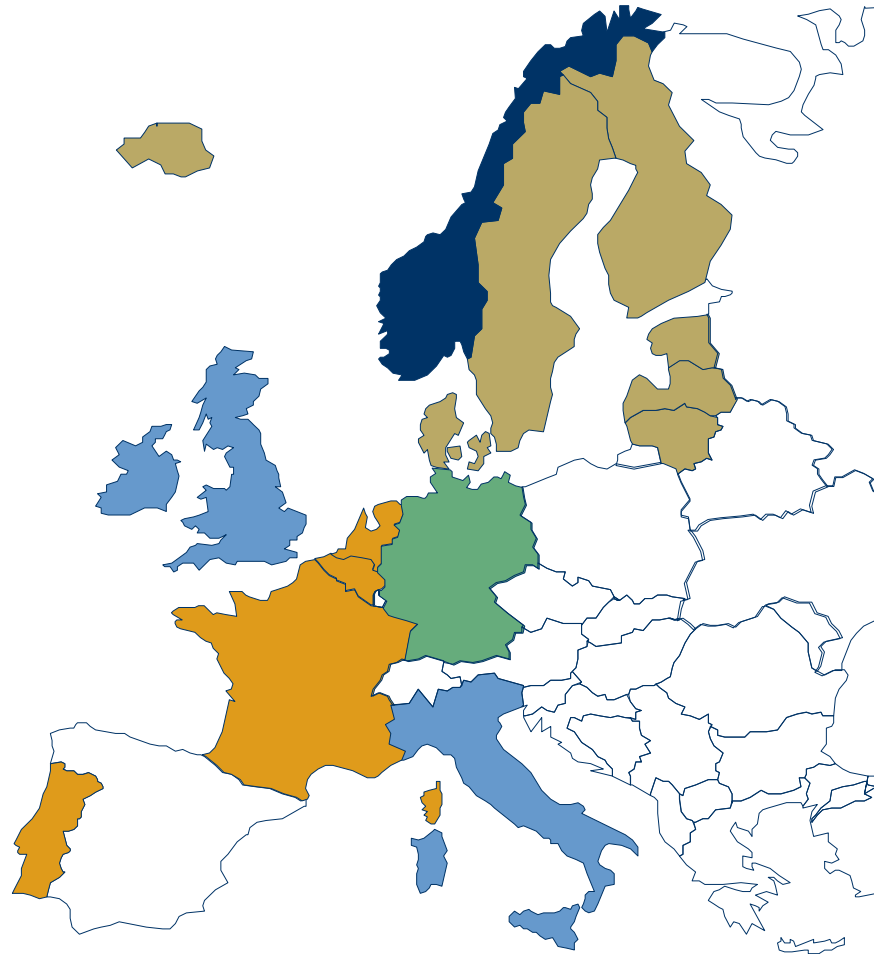


Account for about

**1/3** of ownership and  
**2/3** of trading



# European exchange groups



# Companies listed in 2011, 2012 and 2013

| Energy   |  | Shipping   |   | Seafood   |
|--|--|--|---|---|
|  AkerDrilling™                |  KVERNER™                           |  ATLANTIC PETROLEUM  |  HÖEGH LNG       |  Hofseth Bio Care®           |
|  AWILCO DRILLING              |  DISCOVERY OFFSHORE                 | Shipping   |  BW LPG          |  NORWAY ROYAL SALMON™        |
|  PROSPECTOR OFFSHORE DRILLING |  STANDARD DRILLING                  |  |  AWILCO LNG      |  THE SCOTTISH SALMON COMPANY |
|  Crudecorp™                   |  ASIA OFFSHORE DRILLING             | Others   |   |   |
|  ODFJELL DRILLING             |  MCG<br>MultiClient Geophysical ASA |  eam                 |  SERODUS         |  veripos                     |
|  OCEAN YIELD                |  REC                              |  ASETEK             |  napatech      |  Borregaard                |
|  Spectrum                   |  bridge energy                    |  NORDIC FINANCIALS |  SELVAAG BOLIG |  link mobility             |
|  SEVANDrilling              |  Polarcus®                        | Listed in 2013   | Transferred from Oslo Axxess to Oslo Børs   |   |

# Companies listed in 2013

## Energy



MultiClient Geophysical ASA



## Shipping



## Others



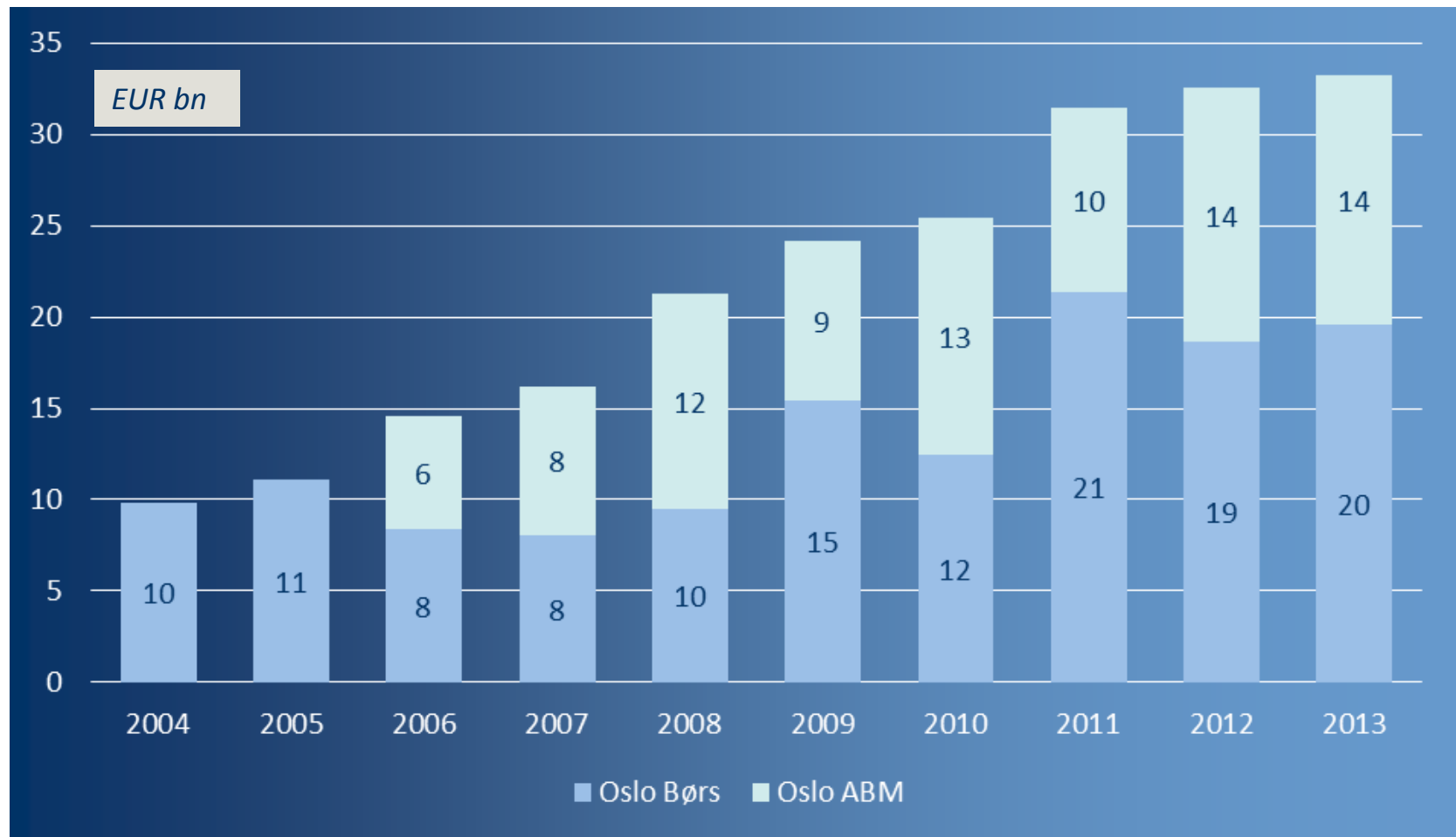
## *Selected equity issues in Oslo 2012 and 2013*

| Issuer                              | MEUR |
|-------------------------------------|------|
| BW LPG (IPO)                        | 416  |
| Odfjell Drilling (IPO)              | 279  |
| Dockwise                            | 179  |
| Archer                              | 169  |
| Höegh LNG Holdings                  | 143  |
| Det norske oljeselskap              | 122  |
| Sevan Drilling                      | 121  |
| Western Bulk (IPO)                  | 111  |
| Ocean Yield (IPO)                   | 108  |
| Prosafe                             | 89   |
| Songa Offshore                      | 75   |
| Dolphin Group                       | 27   |
| Havila Shipping                     | 24   |
| InterOil Exploration and Production | 24   |





## *Access to bond capital (new loans + tap issues), excluding government bonds*



# The shipping sector at Oslo Børs

**Marine  
Transportation:  
13 companies**



**Oil & Gas, Storage  
and  
Transportation:  
6 companies**

**Shipyards:  
1 company**

**Cruiselines:  
2 companies**

Based on Global Industry Classification Standards® GICS

22 November 2013

# Oslo Børs energy sector - number of companies



# Shipping sector at [www.oslobors.no](http://www.oslobors.no)

|                    |                |         |                       |             |            |          |                   |
|--------------------|----------------|---------|-----------------------|-------------|------------|----------|-------------------|
| Quotes and markets | <b>Listing</b> | Trading | Products and services | Regulations | Statistics | About us | Oslo Børs is open |
|--------------------|----------------|---------|-----------------------|-------------|------------|----------|-------------------|

|  |
|--|
| <b>Listing</b>   |
| New listings   |
| Shares, equity certificates and rights to shares                       |
| <b>Energy, shipping and seafood</b>                                    |
| Energy   |
| <b>Shipping</b>  |
| <a href="#">Listing a shipping company on Oslo Børs and Oslo Axess</a> |
| <a href="#">Recent listings</a>  |
| <a href="#">All listed companies in OSLO Shipping Index</a>            |
| Seafood  |
| Dual listing in Oslo   |
| Interest-bearing instruments   |
| ETPs   |
| Warrants   |
| Corporate governance (CG)  |
| Oslo Børs' fees  |

You are here: [Listing](#) / [Energy, shipping and seafood](#) / Shipping

## Shipping

Norway is currently the world's fifth largest maritime nation. This is also reflected on Oslo Børs. Measured by the number of listed companies, Oslo is the largest securities marketplace for shipping in Europe, and the second largest globally.

The OSLO Shipping Index includes a diverse range of quality companies involved in maritime logistics. A company in this sector considering a stock exchange listing is very likely to find a comparable company listed on Oslo Børs, and investors interested in investing in shipping will find that the Oslo market offers them a broad range of choice.



### The shipping sector today

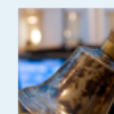


OSLO Shipping Index (OSLSHX) -0.52%



### Listing of shipping companies on Oslo Børs and Oslo Axess

- Access to world leading shipping expertise
- Access to capital, research and liquidity



[More about listing of shipping companies](#)

### Explanation of sector map



The colour indicates price development and the size of the boxes indicates share of the volume in the shipping sector.

### Most traded today

| Ticker               | Mill NOK | Share % |
|----------------------|----------|---------|
| <a href="#">HRG</a>  | 27.72    | 41.89%  |
| <a href="#">RCL</a>  | 17.15    | 25.91%  |
| <a href="#">GOGL</a> | 7.98     | 12.06%  |
| <a href="#">AKPS</a> | 5.79     | 8.74%   |
| <a href="#">FRO</a>  | 2.15     | 3.26%   |

[All companies in OSLO Shipping Index](#)



*Utilize the efficient Oslo capital markets*



## *Shares - Listing Requirements*



OSLO BØRS



OSLO AXESS

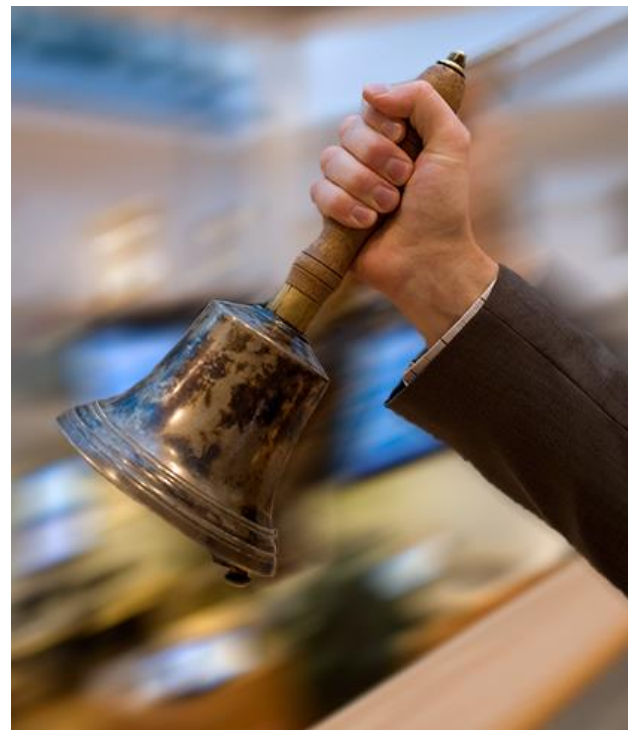
|                             |         |      |
|-----------------------------|---------|------|
| Spread of share ownership   | 25 %    | 25 % |
| Shareholders                | 500     | 100  |
| Market capitalisation MEUR  | 35      | 1    |
| History                     | 3 years | No   |
| Listing prospectus required | Yes     | Yes  |
| Pre-commercial companies    | No      | Yes  |

Identical market monitoring and investor protection



# *Flexible and Fast-track listing process*

- Time to market can be essential – benefits:
  - A significantly quicker access to public markets
  - Individually customized listing process
- Reduced exposure to market fluctuations
  - Utilizing windows of financing through fast IPO process
  - Reducing time from announcement of listing to actual listing



## *Listing alternatives*

- Standard listing
  - 8 weeks
- Flexible process
  - 8 weeks, flexible timing
- Fast track listing
  - 4 weeks, flexible timing





# Höegh LNG

- Listed on Oslo Børs 05.07.2011
- Raised 120 MUSD (90 MEUR) in IPO
- Market cap 540 MUSD (400 MEUR)
- Raised significant funds after listing



# *Höegh LNG – efficient fund raising*

- Private placement Feb 2012

- 02.02.2012 17:30

- Contemplated private placement

- 03.02.2012 07:00

- Raised 1,200 MNOK (140 MEUR)

- in a private placement



- Bond Sep 2012

- 24.09.2012 08:56

- Contemplated bond issue

- 24.09.2012 16:19

- Successful placement of bonds 750 MNOK (90 MEUR)

- Listed on Oslo Børs



# *Höegh LNG – Analyst coverage*

## **Company**

ABG Sundal Collier

Carnegie

Danske Bank

DNB Markets

Fearnley Fonds

Fondsfinans

Nordea Markets

ABN AMRO Markets

Pareto Securities

RS Platou Markets

SEB Enskilda

SpareBank 1 Markets

Swedbank First Securities

## **Analyst**

Marius Magelie

Rune Sand

Bjørn Kristian Røed

Øyvind Berle

Jan Andreas Naess

Sverre Salbuviik

Axel Styrman

Mark Van Der Geest

Eirik Haavaldsen

Herman Hildan

Tian Tollefsen

Glenn Lodden

Erik Folkesson

## BW LPG

- Listed on Oslo Børs 21.11.2013
- Raised 3,500 MNOK (420 MEUR) in IPO
- Strong investor interest from both international and Norwegian investors
- Book covered first day of offering
- Flexible listing process
- Market cap 9,300 MNOK (1,100 MEUR)





# BW LPG

## BW LPG prices IPO

**BW LPG, the world's largest operator of VLGCs, officially launched its Oslo initial public offering (IPO) Monday.**



BW says the sale of new stock will bring in at least NOK 1.66bn (\$280m), which fits within the range previously guided by the company.

Speculation has focused on how much the controlling Sohlen-Pao family will sell down its holding.

That figure was today placed at a maximum of NOK 1.524bn, meaning a \$248m gain should the shares price at the top end of the range.

TradeWinds 11 Nov 2013

*"The Joint Bookrunners in the Offering have registered orders such that the book is covered within the range on the full deal size. The Offering has attracted strong investor interest since the books opened on 11 November 2013 and continues to see significant interest from both international and Norwegian investors."*

BW LPG Limited, Stock Exchange Notice 12 Nov 2013

## *Summary*

- Oslo offers attractive opportunities for listing and fund raising
- International focus and visibility
- Presence of world class research capacity
- Access to European and US institutional investors
- Efficient equity and bond markets
- International rules and regulations

# *Contact information*

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