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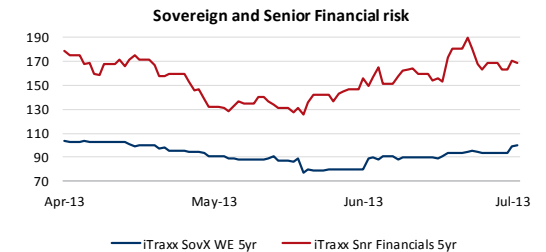
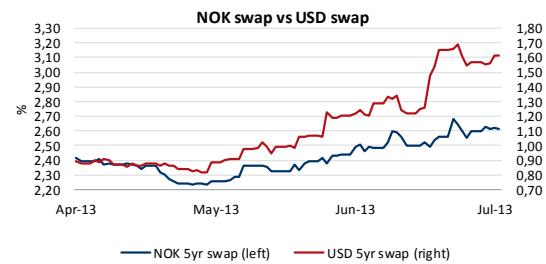
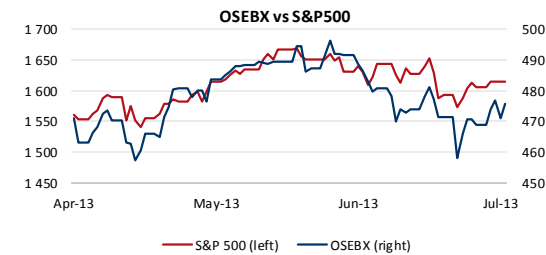
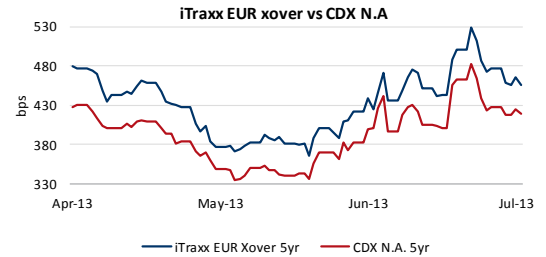
Daily Credit Report

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Today:

DOF Subsea gets contract extension

Subsea 7 has extended the contract for DOF Subsea's Skandi Neptune with one year until March 2015.



Key indicators:

Description	Last	1d	1m	3m	12m	52w low	52w high
Interest rates							
3-month NIBOR	166	-0.01	-0.10	-0.19	-0.63	165	2.29
3-month LIBOR	0.27	-0.00	-0.00	-0.01	-0.19	0.27	0.46
NOK 2Y swap	2.00	-0.01	-0.01	0.02	-0.48	1.83	2.50
USD 2Y swap	0.52	-0.03	0.06	0.14	-0.02	0.34	0.67
NOK 5Y swap	2.62	-0.00	0.11	0.20	-0.19	2.21	2.86
USD 5Y swap	1.61	0.00	0.37	0.72	0.66	0.72	1.80
NOK 10Y swap	3.25	-0.02	0.05	0.13	-0.13	2.88	3.47
USD 10Y swap	2.74	0.05	0.43	0.76	0.97	1.52	2.91
Credit spreads							
iTraxx Xover 5y	466.1	0.20	32.4	-24.4	-190.0	362.0	694.7
CDX N.A. HY	424.6	1.40	18.8	-8.9	-163.2	332.4	618.4
iTraxx Snr Financials 5y	170.4	6.14	20.2	-10.0	-86.0	117.7	303.2
Equities							
S&P 500	1614.1	133	-16.0	55.4	241.2	1325.4	1687.2
Euro Stoxx 50	2570.8	18.81	-164.9	-31.6	275.1	2142.5	2851.5
OSEBX	470.9	4.77	-10.8	4.6	59.9	403.4	496.7
VIX index	16.4	-0.24	-0.1	2.3	-0.5	11.1	22.7
Currencies							
USDNOK	6.112	-0.2%	4.8%	5.3%	18%	5.4291	6.1737
EURUSD	1.3009	-0.0%	-0.6%	0.5%	3.8%	1.2043	1.3711
Commodities							
Oil - WTI	101.24	-0.3%	8.2%	8.3%	15.2%	83.33	102.18
Oil - Brent	105.76	-0.6%	18%	-1.1%	5.4%	96.75	119.17
Gold	1253	-0.3%	-10.7%	-10.6%	-22.7%	1.80	1796
Copper	6.918	1.1%	-4.3%	-4.9%	-10.5%	6.637	8.401
Natural Gas	3.69	-0.5%	-8.6%	-9.6%	#VALUE!	3.35	4.53
Shipping							
Baltic Dry index	1133	-3.2%	40.6%	29.2%	6.6%	661	1179

Source: Bloomberg

HY bonds traded on Oslo Stock Exchange:

3-Jul-2013

Issuer	Ticker	Last Price	Total Volume	YTM	Spread	TTM
AKER SOLUTIONS ASA	AKSO02	100,75	1 000 000	5,72 %	+406 bps	6,3 yrs
AUSTEVOLL SEAFOOD	AUSS05	100,56	45 000 000	3,49 %	+183 bps	0,3 yrs
BOA SBL AS	BOAS01	98,5	6 000 000	7,53 %	+587 bps	4,8 yrs
COLOR GROUP ASA	COLG07	101,8	5 500 000	4,57 %	+291 bps	1,2 yrs
DFDS A/S	DFDS02	100,75	1 000 000	4,39 %	+273 bps	4,7 yrs
FRED OLSEN ENERGY ASA	FOE04	105	4 000 000	4,07 %	+241 bps	2,9 yrs
NORWEGIAN ENERGY CO AS	NOR04	102,375	3 000 000	11,43 %	+908 bps	1,4 yrs
NORWEGIAN ENERGY CO AS	NOR05	100,125	15 000 000	9,38 %	+772 bps	0,4 yrs
NORWEGIAN ENERGY CO AS	NOR09	96,75	2 000 000	12,34 %	+986 bps	2,6 yrs
OCEAN RIG UDW	OCRO1	104	500 000	7,87 %	+712 bps	2,8 yrs
OCEAN YIELD AS	OCY01	105,5	500 000	6,60 %	+494 bps	4,0 yrs
RENEWABLE ENERGY CORP AS	REC02	86,25	3 000 000	11,73 %	+1007 bps	2,8 yrs
SEADRILL LTD	SDRL05	104,5	100 000	4,36 %	+378 bps	2,3 yrs
STOLT-NIELSEN S.A.	SNIO4	103,5	4 000 000	5,99 %	+433 bps	6,2 yrs
TIZIR LTD	TIZ01	99,95	1 000 000	9,00 %	+774 bps	4,2 yrs
VESTLAND OFFSHORE INVEST	VEOF01	100,375	1 000 000	11,49 %	+983 bps	2,5 yrs

Source: Oslo Stock Exchange, Bloomberg

Indicative price and yield levels (1/2)

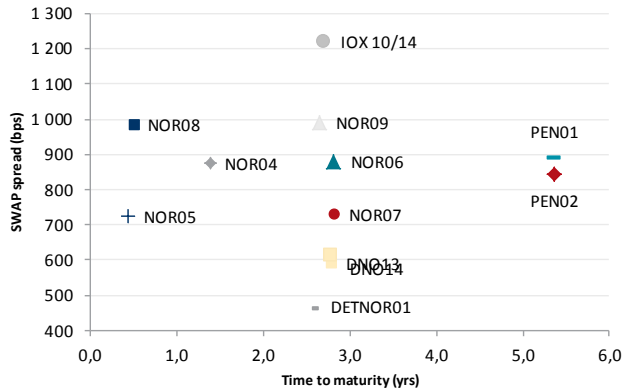
Isin	Issuer	Ticker	Coupon	Maturity	Security	Bid	Ask	Mid	YTM	Z-spread
Drilling										
NO0010592074	GOLDEN CLOSE MARIT CORP		11,00 %	09.12.2015	1st lien	105,25	105,75	105,50	8,43 %	+780 bps
XS0546479303	PSOS FINANCE LTD		12,00 %	06.10.2015	Secured	101,00	102,00	101,50	11,20 %	+1063 bps
US676253AH02	OFFSHORE GROUP INVST LTD		7,50 %	01.11.2019	1st lien	106,00	107,50	106,75	6,19 %	#N/A N/A
NO0010589492	SEADRILL LTD	SDRL05	6,50 %	05.10.2015	Sr Unsecured	103,00	104,50	103,75	4,71 %	+412 bps
NO0010636111	SEADRILL LTD	SDRL06	NIBOR3M+325	13.02.2014	Sr Unsecured	100,50	101,50	101,00	3,26 %	+159 bps
US811727AA42	SEADRILL LTD		5,63 %	15.09.2017	Sr Unsecured	99,00	100,00	99,50	5,76 %	+448 bps
NO0010673148	SEADRILL LTD		NIBOR3M+375	12.03.2018	Sr Unsecured	99,00	100,00	99,50	5,55 %	+388 bps
NO0010440258	PETROLIA SE	PDR04	12,00 %	19.06.2015	Sr Unsecured	94,00	97,25	95,63	15,18 %	+1266 bps
USG73982AA17	RDS ULTRA-DEEPWATER LTD		11,88 %	15.03.2017	1st lien	107,00	109,50	108,25	9,17 %	+813 bps
NO0010607625	OCEAN RIG UDW	OCR01	9,50 %	27.04.2016	Sr Unsecured	104,00	105,50	104,75	7,57 %	+683 bps
US262049AA72	DRILL RIGS HLDS INC		6,50 %	01.10.2017	1st lien	98,50	99,50	99,00	6,77 %	+549 bps
NO0010609829	FRED OLSEN ENERGY ASA	FOE04	NIBOR3M+425	12.05.2016	Sr Unsecured	104,25	105,00	104,63	4,21 %	+254 bps
NO0010611031	JASPER EXPLORER LTD		13,50 %	27.05.2016	Secured	81,00	84,00	82,50	21,94 %	+2121 bps
NO0010628753	SONGA OFFSHORE	SONG04	NIBOR6M+1000	17.11.2016	Sr Unsecured	96,00	97,50	96,75	12,95 %	+1120 bps
NO0010649403	SONGA OFFSHORE		NIBOR6M+775	11.06.2015	Sr Unsecured	92,75	94,00	93,38	13,48 %	+1173 bps
NO0010628860	CHLOE MARINE CORP LTD		12,00 %	28.12.2016	Secured	108,50	110,00	109,25	8,83 %	+786 bps
NO0010633225	DEEP DRILLING 1 PTE LTD	DEED01	12,00 %	21.12.2015	1st lien	104,50	105,50	105,00	9,65 %	+902 bps
NO0010637614	DEEP DRILLING 7 AND 8 PT		14,25 %	05.03.2015	1st lien	108,00	110,00	109,00	8,45 %	+254 bps
US050095AM05	ATWOOD OCEANICS INC		6,50 %	01.02.2020	Sr Unsecured	105,00	107,00	106,00	5,40 %	+340 bps
NO0010637077	PACIFIC DRILLING SA		8,25 %	23.02.2015	Sr Unsecured	104,00	105,00	104,50	5,33 %	+486 bps
US694184AA06	PACIFIC DRILLING V LTD		7,25 %	01.12.2017	1st lien	104,50	105,50	105,00	5,94 %	+460 bps
US69419BAA35	PACIFIC DRILLING SA		5,38 %	01.06.2020	Secured	99,00	100,50	99,75	5,42 %	+332 bps
US822538AA22	SHELF DRILL HOLD LTD		8,63 %	01.11.2018	Secured	106,50	108,00	107,25	6,96 %	+535 bps
NO0010683832	SANTA MARIA OFFSHORE LTD		8,88 %	03.07.2018	1st lien	100,00	100,50	100,25	8,81 %	+730 bps
NO0010674187	MARINE ACCURATE WELL		9,50 %	03.04.2018	2nd lien	102,00	102,50	102,25	8,90 %	+748 bps
NO0010675580	BASSDRILL BETA LTD		8,50 %	24.04.2018	2nd lien	100,50	101,50	101,00	8,23 %	+678 bps
FPSO										
NO0010361728	RUBICON OFFSHORE HOLDING		US0003M+2000	16.04.2014	Secured	93,00	96,00	94,50	45,13 %	+4486 bps
NO0010354632	SEA PRODUCTION LTD		US0003M+1000	14.02.2014	Secured	90,00	95,00	92,50	23,81 %	+2354 bps
NO0010378482	BLUEWATER HOLDING BV	BLH01	US0003M+300	17.07.2014	Sr Unsecured	98,50	99,50	99,00	4,27 %	+399 bps
NO0010638075	BW OFFSHORE LTD	BWO01	NIBOR3M+425	15.03.2017	Sr Unsecured	100,25	101,25	100,75	5,70 %	+403 bps
NO0010673841	BW OFFSHORE LTD	BWO02	NIBOR3M+415	21.03.2018	Sr Unsecured	99,75	100,75	100,25	5,76 %	+410 bps
NO0010640824	OSX 3 LEASING BV		9,25 %	20.03.2015	Secured	85,00	87,00	86,00	19,52 %	+1864 bps
Seismic										
NO0010609837	ELECTROMAGNETIC GEO	EMGS01	NIBOR3M+700	26.05.2014	Sr Unsecured	101,50	102,50	102,00	6,36 %	+470 bps
NO0010628217	POLARCUS LTD	PLCS01	14,00 %	14.11.2014	Sr Unsecured	109,00	111,00	110,00	6,21 %	+421 bps
NO0010590300	POLARCUS ALIMAS AS		12,50 %	29.10.2015	2nd lien	106,50	107,50	107,00	9,05 %	+845 bps
NO0010445943	POLARCUS LTD		8,50 %	30.07.2013	Subordinated	100,00	101,00	100,50	0,40 %	+12 bps
NO0010607435	POLARCUS LTD	Convertible	2,88 %	27.04.2016	Secured	100,00	102,50	101,25	2,41 %	+164 bps
NO0010680150	POLARCUS LTD		8,00 %	07.06.2018	Sr Unsecured	98,50	99,50	99,00	8,25 %	+675 bps
NO0010633118	SEABIRD EXPLORATION	SBX03	6,00 %	18.12.2015	Secured	93,00	95,00	94,00	8,77 %	+814 bps
NO0010662901	DOLPHIN GROUP AS	DOLP01	NIBOR3M+775	14.11.2016	Sr Unsecured	101,50	102,50	102,00	8,74 %	+707 bps
E&P										
NO0010584683	INTEROIL E&P		15,00 %	14.03.2016	Secured	100,00	103,00	101,50	15,08 %	+1220 bps
NO0010548449	NORWEGIAN ENERGY CO AS	NOR04	12,90 %	20.11.2014	1st lien	102,25	103,25	102,75	11,11 %	+877 bps
NO0010592306	NORWEGIAN ENERGY CO AS	NOR05	NIBOR3M+800	06.12.2013	Sr Unsecured	100,00	100,63	100,31	8,93 %	+726 bps
NO0010606338	NORWEGIAN ENERGY CO AS	NOR07	NIBOR3M+600	27.04.2016	Secured	96,00	97,50	96,75	8,98 %	+731 bps
NO0010606320	NORWEGIAN ENERGY CO AS	NOR06	10,25 %	27.04.2016	Secured	97,50	99,00	98,25	10,97 %	+880 bps
NO0010661390	NORWEGIAN ENERGY CO AS	NOR08	12,90 %	30.12.2013	Sr Unsecured	100,00	101,13	100,56	12,12 %	+986 bps
NO0010672314	NORWEGIAN ENERGY CO AS	NOR09	10,50 %	25.02.2016	Sr Unsecured	96,00	97,25	96,63	12,40 %	+991 bps
NO0010590961	PANORO ENERGY ASA	PEN01	13,50 %	15.11.2018	1st lien	107,25	108,25	107,75	11,83 %	+891 bps
NO0010590979	PANORO ENERGY ASA	PEN02	12,00 %	15.11.2018	1ST PRI	107,50	108,50	108,00	10,01 %	+844 bps
NO0010605728	PA RESOURCES AB		12,25 %	05.04.2016	Sr Unsecured	85,00	90,00	87,50	19,03 %	+1607 bps
NO0010598782	DET NORSE OLJESELSKAP	DETNOR01	NIBOR3M+675	28.01.2016	Sr Unsecured	104,50	105,50	105,00	6,32 %	+465 bps
NO0010606189	DNO INTERNATIONAL ASA	DNO13	US0003M+750	11.04.2016	Sr Unsecured	103,50	104,50	104,00	6,20 %	+593 bps
NO0010606197	DNO INTERNATIONAL ASA	DNO14	NIBOR3M+750	11.04.2016	Sr Unsecured	103,00	103,75	103,38	7,81 %	+614 bps
Shipping										
NO0010636616	SINOCEANIC II AS	SINOII01	10,00 %	17.02.2015	1st lien	102,00	103,50	102,75	8,22 %	+766 bps
NO0010588262	NORWEGIAN CAR CARRIERS	NOCC01	10,50 %	29.09.2015	Sr Unsecured	101,00	102,00	101,50	9,93 %	+766 bps
NO0010555378	ODFJELL SE	ODF03	NIBOR3M+475	04.12.2013	Sr Unsecured	100,50	101,00	100,75	4,62 %	+295 bps
NO0010641715	ODFJELL SE	ODF04	NIBOR3M+575	11.04.2017	Sr Unsecured	99,00	100,00	99,50	7,57 %	+590 bps
NO0010664741	ODFJELL SE	ODF05	NIBOR3M+550	03.12.2015	Sr Unsecured	100,00	100,50	100,25	7,07 %	+540 bps
NO0010664758	ODFJELL SE	ODF06	NIBOR3M+650	03.12.2018	Sr Unsecured	99,25	100,25	99,75	8,23 %	+656 bps
NO0010572381	J LAURITZEN A/S	JLA01	10,50 %	05.05.2015	Sr Unsecured	98,00	99,75	98,88	11,16 %	+918 bps
NO0010661846	J LAURITZEN A/S	JLA02	NIBOR3M+825	24.10.2017	Sr Unsecured	97,00	99,00	98,00	10,50 %	+883 bps
NO0010591423	TEEKAY OFFSHORE PARTNERS	TOP01	NIBOR3M+475	29.11.2013	Sr Unsecured	101,00	102,25	101,63	2,34 %	+67 bps
NO0010635329	TEEKAY OFFSHORE PARTNERS	TOP02	NIBOR3M+575	27.01.2017	Sr Unsecured	104,00	105,00	104,50	6,02 %	+435 bps

Source: RS Platou Markets & Bloomberg

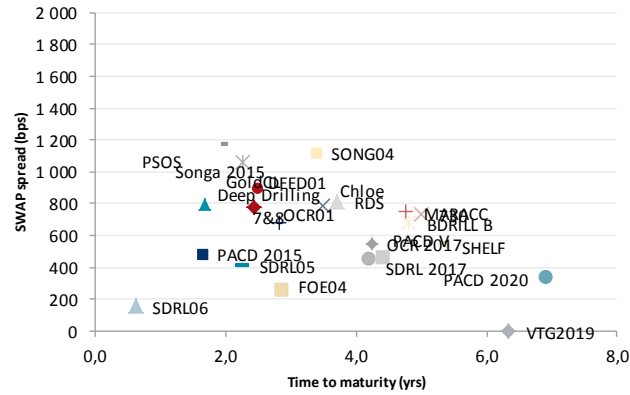
Indicative price and yield levels (2/2)

Isin	Issuer	Ticker	Coupon	Maturity	Security	Bid	Ask	Mid	YTM	Z-spread
Shipping Continued										
NO0010640766	STOLT-NIELSEN S.A.	SNI02	NIBOR3M+375	19.03.2015	Sr Unsecured	101,00	101,50	101,25	4,67 %	+300 bps
NO0010614407	STOLT-NIELSEN S.A.	SNI01	NIBOR3M+475	22.06.2016	Sr Unsecured	103,00	104,00	103,50	5,16 %	+349 bps
NO0010640774	STOLT-NIELSEN S.A.	SNI03	NIBOR3M+475	19.03.2018	Sr Unsecured	102,50	103,25	102,88	5,73 %	+406 bps
NO0010657406	STOLT-NIELSEN S.A.	SNI04	NIBOR3M+500	04.09.2019	Sr Unsecured	102,75	103,75	103,25	6,04 %	+437 bps
US690368AB19	OVERSEAS SHIPPLDG GROUP		8,75 %	01.12.2013	Sr Unsecured	80,00	82,50	81,25	58,50 %	#N/A N/A
US690368AH88	OVERSEAS SHIPPLDG GROUP		8,13 %	30.03.2018	Sr Unsecured	78,00	80,00	79,00	13,81 %	#N/A N/A
US690368AG06	OVERSEAS SHIPPLDG GROUP		7,50 %	15.02.2024	Sr Unsecured	77,50	80,00	78,75	10,80 %	#N/A N/A
NO0010661358	GOLAR LNG PARTNERS LP	GOLP01	NIBOR3M+520	12.10.2017	Sr Unsecured	102,00	102,88	102,44	6,22 %	+455 bps
NO0010683840	GASLOG LTD		NIBOR3M+550	27.06.2018	Sr Unsecured	99,75	100,50	100,13	7,14 %	+547 bps
NO0010660954	HOEGH LNG HOLDINGS	HLNG01	NIBOR3M+600	03.10.2017	Sr Unsecured	102,50	103,25	102,88	6,89 %	+522 bps
NO0010654379	OCEAN YIELD AS	OCY01	NIBOR3M+650	06.07.2017	Sr Unsecured	104,00	104,75	104,38	6,92 %	+525 bps
NO0010665508	NAVIGATOR HLGS LTD	NAVIG01	9,00 %	18.12.2017	Sr Unsecured	103,25	104,25	103,75	7,98 %	+664 bps
NO0010588833	SHIP FINANCE INTL LTD	SFLN01	NIBOR3M+400	07.04.2014	Sr Unsecured	100,00	101,00	100,50	4,99 %	+332 bps
NO0010661655	SHIP FINANCE INTL LTD	SFLN02	NIBOR3M+500	19.10.2017	Sr Unsecured	99,00	100,00	99,50	6,81 %	+514 bps
Supply										
NO0010662018	OCEANTEAM SHIPPING ASA	OTS02	US0003M+1125	24.10.2017	Sr Unsecured	100,00	102,00	101,00	11,23 %	+1095 bps
NO0010582794	DOF ASA	DOF07	NIBOR3M+700	22.07.2013	Sr Unsecured	100,00	101,25	100,63	-8,49 %	-+1003 bps
NO0010589716	DOF SUBSEA ASA	DOFSUB04	NIBOR3M+700	14.04.2014	Sr Unsecured	103,50	104,50	104,00	3,44 %	+177 bps
NO0010607377	DOF SUBSEA ASA	DOFSUB05	NIBOR3M+550	29.04.2016	Sr Unsecured	101,25	101,75	101,50	6,59 %	+492 bps
NO0010636301	DOF SUBSEA ASA	DOFSUB06	NIBOR3M+625	15.10.2015	Sr Unsecured	102,75	103,75	103,25	6,39 %	+472 bps
NO0010670144	DOF SUBSEA ASA	DOFSUB07	NIBOR3M+500	22.05.2018	Sr Unsecured	99,00	99,75	99,38	6,82 %	+515 bps
NO0010592785	DOF ASA	DOF08	NIBOR3M+610	09.03.2015	Sr Unsecured	101,25	102,25	101,75	6,68 %	+501 bps
NO0010635865	DOF ASA	DOF09	NIBOR3M+725	07.02.2017	Sr Unsecured	102,75	103,75	103,25	7,88 %	+621 bps
NO0010657802	DOF ASA	DOF10	NIBOR3M+700	12.09.2019	Sr Unsecured	101,25	102,00	101,63	8,34 %	+667 bps
NO0010582505	HAVILA SHIPPING ASA	HAVI03	NIBOR3M+950	19.07.2013	Sr Unsecured	99,50	101,00	100,25	2,31 %	+77 bps
NO0010592207	HAVILA SHIPPING ASA	HAVI05	NIBOR3M+850	02.12.2014	Sr Unsecured	99,50	100,25	99,88	10,27 %	+860 bps
NO0010590441	HAVILA SHIPPING ASA	HAVI04	NIBOR6M+375	08.11.2016	Secured	96,75	97,75	97,25	6,42 %	+467 bps
NO0010605033	HAVILA SHIPPING ASA	HAVI07	NIBOR3M+450	30.03.2017	1st lien	96,75	98,00	97,38	6,97 %	+530 bps
NO0010605025	HAVILA SHIPPING ASA	HAVI06	8,60 %	30.03.2017	1st lien	101,50	102,50	102,00	8,21 %	+565 bps
NO0010657174	HAVILA SHIPPING ASA	HAVI08	NIBOR3M+850	30.08.2016	Sr Unsecured	97,50	99,00	98,25	10,83 %	+916 bps
NO0010598907	OLYMPIC SHIPPING AS	OLSH01	NIBOR6M+525	09.02.2015	Sr Unsecured	100,00	101,00	100,50	6,68 %	+493 bps
NO0010659931	OLYMPIC SHIPPING AS	OLSH02	NIBOR6M+600	21.09.2017	Sr Unsecured	100,00	100,75	100,38	7,65 %	+590 bps
NO0010559180	SOLSTAD OFFSHORE ASA	SOFF02	NIBOR3M+500	11.12.2014	Sr Unsecured	102,50	103,50	103,00	4,53 %	+286 bps
NO0010600364	SOLSTAD OFFSHORE ASA	SOFF03	NIBOR3M+440	25.02.2016	Sr Unsecured	101,00	101,50	101,25	5,57 %	+390 bps
NO0010587983	FARSTAD SHIPPING A/S	FAR02	NIBOR3M+325	27.09.2013	Sr Unsecured	100,50	101,25	100,88	0,99 %	-+66 bps
NO0010635964	FARSTAD SHIPPING A/S	FAR03	NIBOR3M+420	15.02.2017	Sr Unsecured	103,00	103,50	103,25	4,90 %	+323 bps
NO0010679871	FARSTAD SHIPPING A/S		NIBOR3M+340	29.05.2018	Sr Unsecured	99,75	100,25	100,00	5,07 %	+340 bps
NO0010563489	REM OFFSHORE ASA	REM02	NIBOR3M+500	27.01.2015	Sr Unsecured	100,00	101,00	100,50	6,34 %	+467 bps
NO0010672835	REM OFFSHORE ASA	REM04	NIBOR3M+575	14.03.2018	Sr Unsecured	99,00	100,00	99,50	7,55 %	+588 bps
NO0010607112	BOA DEEP C AS	BOA01	NIBOR3M+550	27.04.2016	1st lien	101,25	102,00	101,63	6,54 %	+487 bps
NO0010638158	VIKING SUPPLY SHIPS A/S	VSS01	NIBOR3M+775	21.03.2017	Sr Unsecured	91,00	93,00	92,00	12,10 %	+1043 bps
NO0010650112	ATLANTIC OFFSHORE AS	ATOFF01	NIBOR3M+1000	27.06.2015	Secured	100,00	100,75	100,38	11,46 %	+979 bps
NO0010670441	SIEM OFFSHORE INC	SIOFF01	NIBOR3M+475	30.01.2018	Sr Unsecured	100,00	100,75	100,38	6,33 %	+466 bps
NO0010674328	TROMS OFFSHR SUPPLY AS		NIBOR3M+540	11.04.2016	Secured	104,00	105,00	104,50	5,33 %	+366 bps
NO0010673734	SEA TRUCKS GROUP LTD		9,00 %	26.03.2018	1st lien	99,00	101,00	100,00	9,10 %	+759 bps
NO0010673866	ISLAND OFFSHORE SHIPHOLD		NIBOR3M+525	05.04.2016	Sr Unsecured	99,75	100,25	100,00	6,92 %	+525 bps
NO0010684574	VOLSTAD SUBSEA AS		NIBOR3M+650	05.07.2016	1st lien	100,00	100,25	100,13	8,12 %	+645 bps
Other										
NO0010536501	RENEWABLE ENERGY CORP AS	REC01	11,00 %	16.09.2014	Sr Unsecured	99,00	102,00	100,50	10,45 %	+859 bps
NO0010607484	RENEWABLE ENERGY CORP AS	REC02	NIBOR3M+435	03.05.2016	Sr Unsecured	83,00	87,00	85,00	12,30 %	+1064 bps
NO0010607476	RENEWABLE ENERGY CORP AS	REC03	9,75 %	03.05.2018	Sr Unsecured	88,00	91,00	89,50	12,78 %	+1023 bps
NO0010521610	NORSKE SKOGINDUSTRIER	NSG17	15,50 %	30.06.2014	Sr Unsecured	99,00	101,00	100,00	15,47 %	+1364 bps
NO0010524366	NORSKE SKOGINDUSTRIER	NSG18	NIBOR3M+1150	30.06.2014	Sr Unsecured	97,00	99,00	98,00	15,36 %	+1370 bps
NO0010647431	AKER SOLUTIONS ASA	AKSO01	NIBOR3M+425	06.06.2017	Sr Unsecured	104,00	105,00	104,50	4,67 %	+301 bps
NO0010661051	AKER SOLUTIONS ASA	AKSO02	NIBOR3M+420	09.10.2019	Sr Unsecured	103,00	104,00	103,50	5,21 %	+355 bps
NO0010341332	AKER SOLUTIONS ASA	AKVER03	NIBOR3M+135	02.12.2013	Sr Unsecured	99,50	100,50	100,00	3,07 %	+141 bps
NO0010504616	AKER SOLUTIONS ASA	AKVER06	10,70 %	26.06.2014	Sr Unsecured	107,00	109,00	108,00	2,22 %	+39 bps
NO0010661382	FLOATL INTERNATIONAL LT	FLOAT01	8,00 %	11.10.2017	Secured	105,00	105,75	105,38	6,60 %	+526 bps
NO0010622525	EOAL CYPRUS HOLDINGS LTD		15,00 %	15.07.2014	Secured	7,00	12,00	9,50	549,15 %	#N/A N/A
NO0010542475	PROSAFE SE	PRS06	NIBOR3M+400	14.10.2013	Sr Unsecured	100,25	101,00	100,63	3,36 %	+169 bps
NO0010600299	PROSAFE SE	PRS07	NIBOR3M+350	25.02.2016	Sr Unsecured	101,50	102,25	101,88	4,43 %	+276 bps
NO0010635725	PROSAFE SE	PRS08	NIBOR3M+375	08.02.2017	Sr Unsecured	102,50	103,50	103,00	4,52 %	+285 bps
NO0010657299	GLBL INVESTMNT GRP FNCE		11,00 %	24.09.2017	Unsecured	97,00	99,00	98,00	11,59 %	+1035 bps

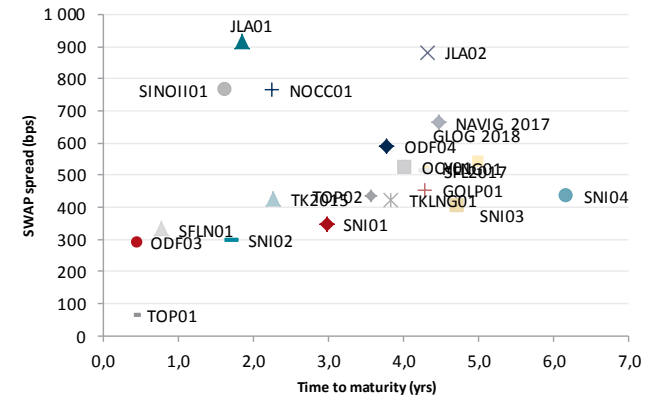
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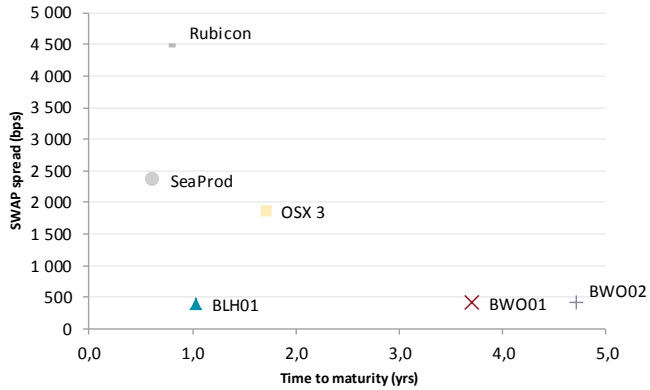
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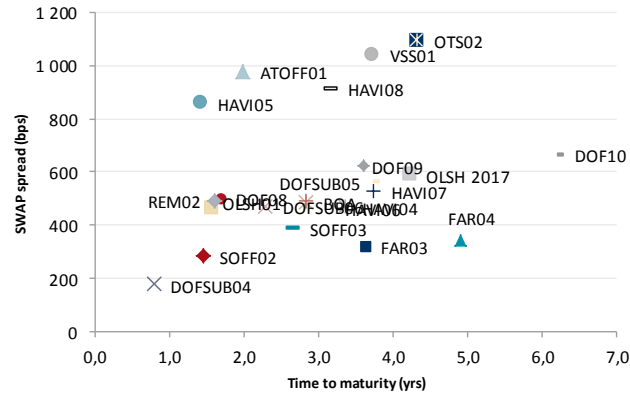
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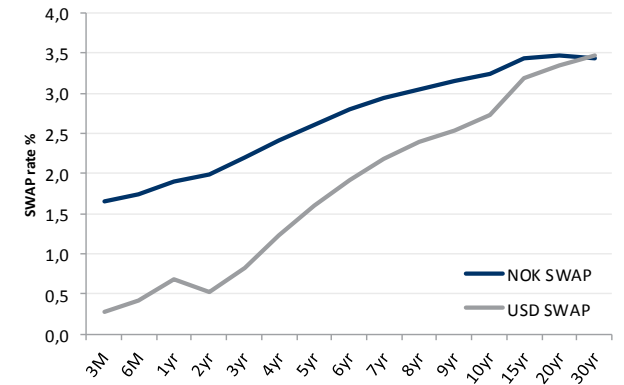
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Supply & Support



Forward SWAP rates



Comp Sheet - Exploration and Production

Issuer Bloomberg ticker Bond	NORECO						DET NORSKE	PANORO ENERGY		INTEROIL
	NOR04	NOR05	NOR07	NOR06	NOR08	NOR09	DET NOR NO DET NOR01	PEN NO PEN01	PEN02	IOX NO IOX 2014
ISIN	NO0010548449	NO0010592306	NO0010606338	NO0010606320	NO0010661390	NO0010672314	NO0010598782	NO0010590961	NO0010590979	NO0010584683
Issue date	20.11.2009	06.12.2010	27.04.2011	27.04.2011	30.10.2012	25.02.2013	28.01.2011	15.11.2010	15.11.2010	14.09.2010
Maturity Date	20.11.2014	06.12.2013	27.04.2016	27.04.2016	30.12.2013	25.02.2016	28.01.2016	15.11.2018	15.11.2018	14.03.2016
Yrs to maturity	1,4	0,4	2,8	2,8	0,5	2,6	2,6	5,4	5,4	2,7
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK	USD	USD	NOK
Amount (m)	1 250	700	325	275	300	300	600	185	95	310
Coupon	12,900 %	NIBOR3M +800	NIBOR3M +600	10,250 %	12,900 %	10,500 %	NIBOR3M +675	13,500 %	12,000 %	15,000 %
Current coupon	12,900 %	9,760 %	7,780 %	10,250 %	12,900 %	10,500 %	8,530 %	13,500 %	12,000 %	15,000 %
Collateral type	SR SECURED	SR UNSECURED	SR SECURED	SR SECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR SECURED	SR SECURED	SR SECURED
Pledge / security	Shares in Altinex & Siri Holdings	n.a.	Oselvar	Oselvar	n.a.	n.a.	n.a.	1st pri	1st pri	1st pri
Prices and yield										
Mid price	102,750	100,313	96,750	98,250	100,563	96,625	105,000	107,750	108,000	101,500
YTM	11,11 %	8,93 %	8,98 %	10,97 %	12,12 %	12,40 %	6,32 %	11,83 %	10,01 %	15,08 %
Spread	877 bps	726 bps	731 bps	880 bps	986 bps	991 bps	465 bps	891 bps	844 bps	1 220 bps
Key financials (million)										
Currency	NOK	6,1018					NOK	USD	1	USD
Period	LTM Mar '13						LTM Mar '12	LTM Dec '11		LTM Sep '12
Revenues	880						368	37		131
EBITDAX	394						42	10		94
margin	45 %						11 %	27 %		72 %
Exploration expenses	1 138						998	1		11
EBITDA	-744						-956	11		84
EBIT	1 758						-1 191	4		32
Interest expense	436						165	15		12
Capex	1 073						1 801	31		19
Total debt	4 087						1 486	138		77
Cash and equivalents	461						889	111		8
Net debt	3 626						597	27		69
Total equity (inc. minorities)	1 906						3 573	257		-28
Total book capitalization	7 890						8 285	446		123
Market cap	1 068						11 932	117		57
Enterprise value	4 694						12 529	144		126
Financial ratios:										
EBITDAX/Interest	0,9 x						0,3 x	0,7 x		7,8 x
(EBITDA-Capex)/Interest	-1,6 x						-10,7 x	-1,4 x		6,3 x
Total debt/EBITDAX	10,4 x						35,4 x	14,1 x		0,8 x
Net debt/EBITDAX	9,2 x						14,2 x	2,7 x		0,7 x
Total debt / Book cap	52 %						18 %	31 %		63 %
Total debt/EV	87 %						12 %	96 %		61 %
Reserves & Production										
P1 MMBoe	12						47	18		6
P2 MMBoe	22						68	35		7
Production, boepd last reported	5 193						1 352	2 811		3 841
Total debt/P2 (in USD)	\$30,6						\$3,6	\$3,9		\$10,4
Net Debt / P2 (in USD)	\$27,1						\$1,4	\$0,8		\$9,3

Source: Company reports, Bloomberg and RS Platou Markets
EBITDAX: EBITDA adjusted for expensed exploration expenses

Comp Sheet - Drilling (1)

Issuer Bloomberg ticker Bond	ABAN OFFSHORE ABAN IN		SEADRILL SDRL NO				GOLDEN CLOSE GOLDCL CORP	VANTAGE DRILLING VTG US		SONGA OFFSHORE SONG NO		FRED. OLSEN ENERGY FOE NO
	DEED01	Deep Drilling 7&8	SDRL 2017	SDRL05	SDRL06	SDRL 2018	GOLDCL 11%10/15	VTG 7.5% 12/19	VTG 7.125% 13/23	Songa 2015	SONG04	FOE04
ISIN	NO0010633225	NO0010637614	US811727AA42	NO0010589492	NO0010636111	NO0010673148	NO0010592074	US676253AH02	US676253AL14	NO0010649403	NO0010628753	NO0010609829
Issue date	21.12.2011	05.03.2012	14.09.2012	05.10.2010	13.02.2012	12.03.2013	09.12.2010	25.10.2012	28.03.2013	11.06.2012	17.11.2011	12.05.2011
Maturity Date	21.12.2015	05.03.2015	15.09.2017	05.10.2015	13.02.2014	12.03.2018	09.12.2015	01.11.2019	01.04.2023	11.06.2015	17.11.2016	12.05.2016
Yrs to maturity	2,5	1,7	4,2	2,3	0,6	4,7	2,4	6,3	9,7	1,9	3,4	2,9
Currency	USD	USD	USD	USD	NOK	NOK	USD	USD	USD	NOK	NOK	NOK
Amount (m)	113	240	1 000	350	1 250	1 800	393	0	775	750,0	1 400	1 225
Coupon	12,000 %	14,250 %	0,06	6,500 %	NIBOR3M +325	NIBOR3M +375	11,000 %	7,500 %	7,125 %	NIBOR6M +775	NIBOR6M+1000	NIBOR3M +425
Current coupon	12,000 %	14,250 %	5,625 %	6,500 %	4,980 %	5,530 %	11,000 %	7,500 %	7,125 %	9,610 %	11,860 %	5,980 %
Collateral type	SR SECURED	SR SECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR SECURED	SR SECURED	SR SECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED
Pledge / security	Deep Driller 1 1st pri	Deep Driller 7&8 1st pri	n.a.	n.a.	n.a.	n.a.	Deepsea Metro I 1st pri	4 JU's, 3 Drillships 1st pri	4 JU's, 3 Drillships 1st pri	n.a.	n.a.	n.a.
Prices and yield												
Mid price	105,000	109,000	99,500	103,750	101,000	99,500	105,500	106,750	#N/A	93,375	96,750	104,625
YTM	9,65 %	8,45 %	5,76 %	4,71 %	3,26 %	5,55 %	8,43 %	6,19 %	#N/A	13,48 %	12,95 %	4,21 %
Spread	902 bps	792 bps	448 bps	412 bps	159 bps	388 bps	780 bps	#N/A N/A	#N/A	1 173 bps	1 120 bps	254 bps
Key financials (million)												
Currency	USD	USD	USD				USD	USD	USD	USD		NOK
Period	LTM Mar'12	LTM Mar'12	LTM Mar'13				LTM Dec'12	LTM Mar'13	LTM Mar'13	LTM Mar'13		LTM Mar'13
Revenues	39	52	4 694				174	487	585	585		6 862
EBITDA adj	25	41	2 464				91	222	208	208		3 476
margin	64 %	79 %	52 %				52 %	46 %	36 %	36 %		51 %
EBITDA	25	41	2 525				91	222	208	208		3 476
EBIT	13	29	1 889				60	145	-251	-251		2 118
Interest expense	4	4	353				54	172	45	45		173
Capex	139	105	1 932				0	917	899	899		2 596
Total debt	118	284	11 416				452	2 837	1 079	1 079		4 815
Cash and equivalents	0	9	703				57	461	148	148		1 396
Net debt	118	275	10 713				395	2 376	931	931		3 419
Total equity (inc. minorities)	225	172	6 530				422	447	952	952		8 379
Total book capitalization	354	470	21 206				892	3 456	2 294	2 294		17 043
Market cap	n.a.	n.a.	19 056				n.a.	604	180	180		16 580
Enterprise value	n.a.	n.a.	29 769				n.a.	2 980	1 111	1 111		19 999
Financial ratios:												
EBITDA/Interest	6,3 x	10,3 x	7,0 x				1,7 x	1,3 x	4,6 x	4,6 x		20,1 x
(EBITDA-Capex)/Interest	-28,5 x	-16,0 x	1,5 x				1,7 x	-4,0 x	-15,4 x	-15,4 x		5,1 x
Total debt/EBITDA	4,7 x	6,9 x	4,6 x				5,0 x	12,8 x	5,2 x	5,2 x		1,4 x
Net debt/EBITDA	4,7 x	6,7 x	4,3 x				4,3 x	10,7 x	4,5 x	4,5 x		1,0 x
Total debt / Book cap	33 %	60 %	54 %				51 %	82 %	47 %	47 %		28 %
Total debt/EV	n.a.	n.a.	38 %				n.a.	95 %	97 %	97 %		24 %
Assets												
# of Semis	0	0	15				0	0	5	5		7
# of Drillships	0	0	11				1	3	0	0		2
# of Jackups	1	2	27				0	4	0	0		0
Other	0	0	21				0	0	0	0		1
Total # of units	1	2	74				1	7	5	5		10
Fleet value - low	200	400	19 300				700	2 900	1 486	1 486		13 839
Fleet value - high	235	470	21 900				810	3 370	1 916	1 916		18 827
Other assets												
Total debt/asset value (mid)	54 %	65 %	55 %				60 %	90 %	63 %	63 %		29 %

Source: Company reports, Bloomberg and RS Platou Markets
 Revenues excluding gain/loss on asset sales
 Financial ratios based on adjusted EBITDA

Comp Sheet - Drilling (2)

Issuer	PETROSAUDI OIL SERVICES	JASPER EXPLORER	CHLOE MARINE	OCEAN RIG UDW		ATWOOD OCEANICS	PACIFIC DRILLING		MARACC
Bloomberg ticker	PSOS CORP	JASPSR CORP	DMETRO CORP	ORIG US		ATW US	PACD US		MARA NS
Bond	PSOS 12% 10/15	Jasper 11/16	Chloe Marine 11/16	OCR01	OCR 2017	Atwood 12/20	PACD 12/15	PACD 2017	Maracc 13/18
ISIN	XS0546479303	NO0010611031	NO0010628860	NO0010607625	US262049AA72	US050095AM05	NO0010637077	US694184AA06	NO0010674187
Issue date	06.10.2010	27.05.2011	17.11.2011	27.04.2011	20.09.2012	18.01.2012	23.02.2012	28.11.2012	03.04.2013
Maturity Date	06.10.2015	27.05.2016	28.12.2016	27.04.2016	01.10.2017	01.02.2020	23.02.2015	01.12.2017	03.04.2018
Yrs to maturity	2,3	2,9	3,5	2,8	4,2	6,6	1,6	4,4	4,7
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD
Amount (m)	160	165	150	500	800	650	300	500	140
Coupon	12,000 %	13,500 %	12,000 %	9,500 %	6,500 %	6,500 %	8,250 %	7,250 %	9,500 %
Current coupon	12,000 %	13,500 %	12,000 %	9,500 %	6,500 %	6,500 %	8,250 %	7,250 %	9,500 %
Collateral type	SR SECURED	SR SECURED	SECURED	SR UNSECURED	SR SECURED	SR UNSECURED	SR UNSECURED	SR SECURED	SECURED
Pledge / security	Discoverer, Saturn 1st pri	Jasper Explorer DS 1st pri	Deepsea Metro II 2nd pri	n.a.	Leiv Eiriksson, Eirik Raude 1st pri	n.a.	n.a.	Pacific Khamsin 1st pri	Island Innovator 2nd pri
Prices and yield									
Mid price	101,500	82,500	109,250	104,750	99,000	106,000	104,500	105,000	102,250
YTM	11,20 %	21,94 %	8,83 %	7,57 %	6,77 %	5,40 %	5,33 %	5,94 %	8,90 %
Spread	1 063 bps	2 121 bps	786 bps	683 bps	549 bps	340 bps	486 bps	460 bps	748 bps
Key financials (million)									
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD
Period	LTM Mar'13	FYE 03/13E	2013E	LTM Mar'13	LTM Mar'13	LTM Mar'13	LTM Mar'13	LTM Mar'13	2014E
Revenues	155	85	159	1 025	929	696	301	83	163
EBITDA adj	19	45	90	344	466	301	159	58	29
margin	12 %	53 %	57 %	34 %	50 %	43 %	51 %	83	51 %
EBITDA	19	45	90	344	466	301	159	58	29
EBIT	-60	24	58	121	370	17	108	1	468
Interest expense	30	22	34	123	753	483	2 200	39	389
Capex	11	2	3	397	2 109	4 838	2 022	79	238
Total debt	162	165	497	2 812	1 040	2 200	640	39	428
Cash and equivalents	54	41	28	464	118	640	1 560	389	39
Net debt	108	124	469	2 348	922	1 560	2 338	389	238
Total equity (inc. minorities)	237	-121	412	2 919	2 109	2 338	4 838	715	238
Total book capitalization	458	435	918	6 286	3 306	4 838	2 022	79	715
Market cap	n.a.	n.a.	n.a.	2 450	3 430	2 022	3 582	468	79
Enterprise value	n.a.	n.a.	n.a.	4 798	4 352	3 582			468
Financial ratios:									
EBITDA/Interest	0,6 x	2,0 x	2,6 x	2,8 x	27,4 x	2,8 x	2,9 x	2,8 x	2,9 x
(EBITDA-Capex)/Interest	0,3 x	2,0 x	2,6 x	-0,4 x	-16,9 x	-1,7 x	2,8 x	2,8 x	2,8 x
Total debt/EBITDA	8,5 x	3,7 x	5,5 x	8,2 x	2,2 x	7,3 x	5,2 x	4,7 x	5,2 x
Net debt/EBITDA	5,7 x	2,8 x	5,2 x	6,8 x	2,0 x	5,2 x	4,7 x	4,7 x	4,7 x
Total debt / Book cap	35 %	38 %	54 %	45 %	31 %	45 %	60 %	60 %	60 %
Total debt/EV	n.a.	n.a.	n.a.	59 %	24 %	61 %	91 %	91 %	91 %
Assets									
# of Semis	0	0	0	2	5	0	1	0	1
# of Drillships	2	1	1	4	0	4	0	0	0
# of Jackups	0	0	0	0	5	0	0	0	0
Other	0	0	0	0	2	0	0	0	0
Total # of units	2	1	1	6	12	4	1	1	1
Fleet value - low	300	160	700	3 960	3 040	2 800	650	660	650
Fleet value - high	440	260	810	4 600	3 490	3 240	660	660	660
Other assets					(others = stacked)				
Total debt/asset value (mid)	44 %	79 %	66 %	66 %	32 %	73 %	65 %	65 %	65 %

Source: Company reports, Bloomberg and RS Platou Markets

Revenues excluding gain/loss on asset sales

Financial ratios based on adjusted EBITDA

Comp Sheet - Offshore Supply & Support (1)

Issuer Bloomberg ticker Bond	DOF ASA DOF NO				DOF SUBSEA				REM OFFSHORE REM NO	
	DOF07	DOF08	DOF09	DOF10	DOFSUB04	DOFSUB05	DOFSUB06	DOFSUB07	REM02 PRO	REM04 PRO
ISIN	NO0010582794	NO0010592785	NO0010635865	NO0010657802	NO0010589716	NO0010607377	NO0010636301	NO0010670144	NO0010563489	NO0010672835
Issue date	22.07.2010	09.12.2010	07.02.2012	12.09.2012	14.10.2010	29.04.2011	15.02.2012	22.01.2013	27.01.2010	14.03.2013
Maturity Date	22.07.2013	09.03.2015	07.02.2017	12.09.2019	14.04.2014	29.04.2016	15.10.2015	22.05.2018	27.01.2015	14.03.2018
Yrs to maturity	0,0	1,7	3,6	6,2	0,8	2,8	2,3	4,9	1,6	4,7
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK
Amount (m)	925	600	700	700	750	750	700	1 300	400	350
Coupon	NIBOR3M +700	NIBOR3M +610	NIBOR3M +725	NIBOR3M +700	NIBOR3M +700	NIBOR3M +550	NIBOR3M +625	NIBOR3M +500	NIBOR3M +500	NIBOR3M +575
Current coupon	8,790 %	7,850 %	9,020 %	8,780 %	8,850 %	7,280 %	8,100 %	6,790 %	6,780 %	7,510 %
Collateral type	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED
Pledge / security	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Prices and yield										
Mid price	100,625	101,750	103,250	101,625	104,000	101,500	103,250	99,375	100,500	99,500
YTM	-8,49 %	6,68 %	7,88 %	8,34 %	3,44 %	6,59 %	6,39 %	6,82 %	6,34 %	7,55 %
Spread	-1 003 bps	501 bps	621 bps	667 bps	177 bps	492 bps	472 bps	515 bps	467 bps	588 bps
Key financials (million)										
Currency	NOK				NOK				NOK	
Period	LTM Dec 12				LTM Dec 12				LTM Mar 13	
Revenues	8 136				5 248				747	
EBITDA adj	2 789				1 788				356	
margin	34 %				34 %				48 %	
EBITDA	2 999				1 998				356	
EBIT	1 890				1 328				256	
Interest expense	1 318				694				163	
Capex	2 254				275				547	
Total debt	22 756				12 131				3 604	
Cash and equivalents	1 250				770				693	
Net debt	21 506				11 361				2 911	
Total equity (inc. minorities)	6 749				5 102				1 573	
Total book capitalization	31 754				18 624				5 678	
Market cap	2 665				n.a.				1 004	
Enterprise value	24 171				n.a.				3 915	
Financial ratios:										
EBITDA/Interest	2,1 x				2,6 x				2,2 x	
(EBITDA-Capex)/Interest	0,4 x				2,2 x				-1,2 x	
Total debt/EBITDA	8,2 x				6,8 x				10,1 x	
Net debt/EBITDA adj	7,7 x				6,4 x				8,2 x	
Total debt / Book cap	72 %				65 %				63 %	
Total debt/EV	94 %				n.a.				92 %	
Fleet data										
# of vessels	70				25				14	
Fleet value - low	32 408				17 048				4 794	
Fleet value - high	36 278				19 063				5 298	
Total debt/asset value (mid)	66 %				67 %				71 %	

Source: Company reports, Bloomberg and RS Platou Markets
Revenues on time-charter equivalent basis (TCE), excluding gain/loss on asset sales
Financial ratios based on adjusted EBITDA

Comp Sheet - Offshore Supply & Support (2)

Issuer Bloomberg ticker Bond	FARSTAD SHIPPING FAR NO		SOLSTAD OFFSHORE SOFF NO		SIEM OFFSHORE SIOFF NO	OLYMPIC SHIP		BOA OCV TAUBAT BOA01	VIKING SUPPLY SHIPS	OCEANTEAM SHIPPING OTS NO
	FAR02	FAR03	SOFF02 PRO	SOFF03	SIOFF01	OLSH01 PRO	OLSH02		VSS01	OTS02
ISIN	NO0010587983	NO0010635964	NO0010559180	NO0010600364	NO0010670441	NO0010598907	NO0010659931	NO0010607112	NO0010638158	NO0010662018
Issue date	27.09.2010	15.02.2012	11.12.2009	25.02.2011	30.01.2013	09.02.2011	21.09.2012	27.04.2011	21.03.2012	24.10.2012
Maturity Date	27.09.2013	15.02.2017	11.12.2014	25.02.2016	30.01.2018	09.02.2015	21.09.2017	27.04.2016	21.03.2017	24.10.2017
Yrs to maturity	0,2	3,6	1,4	2,6	4,6	1,6	4,2	2,8	3,7	4,3
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	USD
Amount (m)	400	400	700	700	600	250	300	1 050	385	93
Coupon	NIBOR3M +325	NIBOR3M +420	NIBOR3M +500	NIBOR3M +440	NIBOR3M +475	NIBOR6M +525	NIBOR6M +600	NIBOR3M +550	NIBOR3M +775	US0003M +1125
Current coupon	4,940 %	5,990 %	6,760 %	6,150 %	6,540 %	7,320 %	7,930 %	7,280 %	9,510 %	11,525 %
Collateral type	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	1ST PRI	SR UNSECURED	SR UNSECURED
Pledge / security	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	SUB C & DEEP C vessel	n.a.	n.a.
Prices and yield										
Mid price	100,875	103,250	103,000	101,250	100,375	100,500	100,375	101,625	92,000	101,000
YTM	0,99 %	4,90 %	4,53 %	5,57 %	6,33 %	6,68 %	7,65 %	6,54 %	12,10 %	11,23 %
Spread	-66 bps	323 bps	286 bps	390 bps	466 bps	493 bps	590 bps	487 bps	1 043 bps	1 095 bps
Key financials (million)										
Currency	NOK		NOK		USD	NOK		NOK	NOK	USD
Period	LTM Sep 12		LTM Sep 12		LTM Mar 13	2011		LTM Dec 12	LTM Mar 13	LTM Mar 13
Revenues	3 782		3 392		357	979		417	863	65
EBITDA adj	1 414		1 431		100	367		240	191	27
margin	37 %		42 %		28 %	37 %		58 %	22 %	42 %
EBITDA	1 417		1 484		126	367		240	177	27
EBIT	834		945		47	211		176	14	13
Interest expense	419		578		35	277		105	143	21
Capex	1 010		713		55	822		12	47	6
Total debt	7 439		9 575		881	3 377		1 088	2 335	180
Cash and equivalents	1 314		876		226	795		115	207	30
Net debt	6 125		8 699		655	2 582		973	2 128	150
Total equity (inc. minorities)	6 857		4 799		797	2 175		783	1 665	110
Total book capitalization	15 173		14 945		1 774	5 938		1 969	4 268	296
Market cap	4 680		3 675		509	n.a.		n.a.	n.a.	144
Enterprise value	10 805		12 374		1 164	n.a.		n.a.	n.a.	294
Financial ratios:										
EBITDA/Interest	3,4 x		2,5 x		2,9 x	1,3 x		2,3 x	1,3 x	1,3 x
(EBITDA-Capex)/Interest	1,0 x		1,2 x		1,3 x	-1,6 x		2,2 x	1,0 x	1,0 x
Total debt/EBITDA	5,3 x		6,7 x		8,8 x	9,2 x		4,5 x	12,2 x	6,7 x
Net debt/EBITDA adj	4,3 x		6,1 x		6,6 x	7,0 x		4,1 x	11,1 x	5,6 x
Total debt / Book cap	49 %		64 %		50 %	57 %		55 %	55 %	61 %
Total debt/EV	69 %		77 %		76 %	n.a.		n.a.	n.a.	n.a.
Fleet data										
# of vessels	65		52		36	19		2	16	6
Fleet value - low	14 400		18 000		1 884	4 900		1 850	3 643	223
Fleet value - high	16 400		19 000		2 154	5 900		2 250	4 027	240
Total debt/asset value (mid)	48 %		52 %		44 %	63 %		53 %	61 %	78 %

Source: Company reports, Bloomberg and RS Platou Markets

Revenues on time-charter equivalent basis (TCE), excluding gain/loss on asset sales

Financial ratios based on adjusted EBITDA

Comp Sheet - Offshore Supply & Support (3)

Issuer Bloomberg ticker Bond	HAVILA SHIPPING HAVI NO							TROMS OFFSHORE
	HAVI03 PRO	HAVI04	HAVI05 PRO	HAVI07	HAVI06	HAVI08	HAVI10	TROMS 13/16
ISIN	NO0010582505	NO0010590441	NO0010592207	NO0010605033	NO0010605025	NO0010657174	NO0010674112	NO0010674328
Issue date	19.07.2010	08.11.2010	02.12.2010	30.03.2011	30.03.2011	30.08.2012	03.04.2013	11.04.2013
Maturity Date	19.07.2013	08.11.2016	02.12.2014	30.03.2017	30.03.2017	30.08.2016	02.04.2014	11.04.2016
Yrs to maturity	0,0	3,3	1,4	3,7	3,7	3,2	0,7	2,8
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK
Amount (m)	216	197	300	274	274	500	150	500
Coupon	0,11	0,06	0,10	0,06	0,09	0,10	NIBOR3M +495	NIBOR3M +540
Current coupon	11,310 %	5,570 %	10,270 %	6,170 %	8,600 %	10,280 %	6,610 %	7,250 %
Collateral type	SR UNSECURED	SR SECURED	SR UNSECURED	SR SECURED	SR SECURED	SR UNSECURED	SR UNSECURED	SR SECURED
Pledge / security	n.a.	Clipper 1st pri	n.a.	Havila Subsea 1st pri	Havila Subsea 1st pri	n.a.	n.a.	Troms Castor & Pollux 1st pri
Prices and yield								
Mid price	100,250	97,250	99,875	97,375	102,000	98,250	#N/A	104,500
YTM	2,31 %	6,42 %	10,27 %	6,97 %	8,21 %	10,83 %	#N/A	5,33 %
Spread	77 bps	467 bps	860 bps	530 bps	565 bps	916 bps	#N/A	366 bps
Key financials (million)								
Currency	NOK							NOK
Period	LTM Mar 13							2013E
Revenues	1 342							345
EBITDA adj	549							111
margin	41 %							32 %
EBITDA	552							111
EBIT	420							59
Interest expense	370							68
Capex	206							289
Total debt	6 101							1 089
Cash and equivalents	385							191
Net debt	5 716							898
Total equity (inc. minorities)	1 989							724
Total book capitalization	8 530							1 889
Market cap	878							n.a.
Enterprise value	6 594							n.a.
Financial ratios:								
EBITDA/Interest	1,5 x							1,6 x
(EBITDA-Capex)/Interest	0,9 x							-2,6 x
Total debt/EBITDA	11,1 x							9,8 x
Net debt/EBITDA	10,4 x							8,1 x
Total debt / Book cap	72 %							58 %
Total debt/EV	93 %							n.a.
Fleet data								
# of vessels	27							4
Fleet value - low	7 630							1 378
Fleet value - high	8 430							1 523
Total debt/asset value (mid)	76 %							75 %

Source: Company reports, Bloomberg and RS Platou Markets

Revenues on time-charter equivalent basis (TCE), excluding gain/loss on asset sales

Financial ratios based on adjusted EBITDA

Comp Sheet - Shipping

Issuer Bloomberg ticker Bond	ODFIJELL ASA ODF NO				SHIP FINANCE SFL US		STOLT-NIELSEN SNI NO				NORW. CAR CARRIERS NOCC NO NOCC01
	ODF03	ODF04	ODF05	ODF06	SFLN01	SFLN02	SNI01	SNI02	SNI03	SNI04	
ISIN	NO0010555378	NO0010641715	NO0010664741	NO0010664758	NO0010588833	NO0010661655	NO0010614407	NO0010640766	NO0010640774	NO0010657406	NO0010588262
Issue date	04.12.2009	11.04.2012	03.12.2012	03.12.2012	07.10.2010	19.10.2012	22.06.2011	19.03.2012	19.03.2012	04.09.2012	29.09.2010
Maturity Date	04.12.2013	11.04.2017	03.12.2015	03.12.2018	07.04.2014	19.10.2017	22.06.2016	19.03.2015	19.03.2018	04.09.2019	29.09.2015
Yrs to maturity	0,4	3,8	2,4	5,4	0,8	4,3	3,0	1,7	4,7	6,2	2,2
Currency	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK	NOK
Amount (m)	500	600	200	500	437	600	1 600	800	867	500	200
Coupon	NIBOR3M +475	NIBOR3M +575	NIBOR3M +550	NIBOR3M +650	NIBOR3M +400	NIBOR3M +500	NIBOR3M +475	NIBOR3M +375	NIBOR3M +475	NIBOR3M +500	10,500 %
Current coupon	6,500 %	7,600 %	7,270 %	8,270 %	5,660 %	6,810 %	6,460 %	5,500 %	6,500 %	6,750 %	10,500 %
Collateral type	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED	SR UNSECURED
Pledge / security	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Prices and yield											
Mid price	100,750	99,500	100,250	99,750	100,500	99,500	103,500	101,250	102,875	103,250	101,500
YTM	4,62 %	7,57 %	7,07 %	8,23 %	4,99 %	6,81 %	5,16 %	4,67 %	5,73 %	6,04 %	9,93 %
Spread	295 bps	590 bps	540 bps	656 bps	332 bps	514 bps	349 bps	300 bps	406 bps	437 bps	766 bps
Key financials (million)											
Currency	USD				USD		USD				NOK
Period	LTM Sep'12				LTM Sep'12		LTM Aug'12				LTM Sep'12
Revenues	685				318		2 074				362
EBITDA adj	106				219		317				134
margin	15 %				69 %		15 %				37 %
EBITDA	108				247		348				123
EBIT	-21				192		168				-87
Interest expense	48				91		79				73
Capex	229				97		377				682
Total debt	1 268				1 851		1 615				1 606
Cash and equivalents	109				107		71				200
Net debt	1 159				1 744		1 544				1 406
Total equity (inc. minorities)	952				909		1 469				592
Total book capitalization	2 498				2 902		3 669				2 363
Market cap	380				1 391		1 440				375
Enterprise value	1 539				3 135		2 984				1 781
Financial ratios:											
EBITDA/Interest	2,2 x				2,4 x		4,0 x				1,8 x
(EBITDA-Capex)/Interest	-2,6 x				1,3 x		-0,8 x				-7,5 x
Total debt/EBITDA	12,0 x				8,5 x		5,1 x				12,0 x
Net debt/EBITDA	10,9 x				8,0 x		4,9 x				10,5 x
Total debt / Book cap	51 %				64 %		44 %				68 %
Total debt/EV	82 %				59 %		54 %				90 %
Fleet data											
# of vessels	45				69		93				12
Fleet value - low	1 100				1 900		1 400				2 000
Fleet value - high	1 200				2 300		1 500				2 300
Other assets	750						1 700				
Total debt/asset value (mid)	67 %				88 %	not incl. debt in equity accounted subs	51 %				75 %

Source: Company reports, Bloomberg and RS Platou Markets
Revenues on time-charter equivalent basis (TCE), excluding gain/loss on asset sales
Financial ratios based on adjusted EBITDA

Comp Sheet - FPSO

Issuer Bloomberg ticker	RUBICON OFFSHORE	SEA PRODUCTION SEAP NS	BLUEWATER	OSX 3 LEASING
Bond	FRN 2014	SEAPFeb14	BLH01	OSX 3 2015
ISIN	NO0010361728	NO0010354632	NO0010378482	NO0010640824
Issue date	16.04.2007	14.02.2007	01.08.2007	20.03.2012
Maturity Date	16.04.2014	14.02.2014	17.07.2014	20.03.2015
Yrs to maturity	0,8	0,6	1,0	1,7
Currency	USD	USD	USD	USD
Amount (m)	114	75	360	500
Coupon	US0003M +2000	US0003M +1000	US0003M +300	9,250 %
Current coupon	13,278 %	10,275 %	3,278 %	9,250 %
Collateral type	SR SECURED	SR SECURED	COMPANY GUARNT	SR SECURED
Pledge/security	2 FPSO 1st pri	2 FPSO 1st pri	Parent guarantee	1 FPSO 1st pri
Prices and yield				
Mid price	94,500	92,500	99,000	86,000
YTM	0,00 %	23,81 %	4,27 %	19,52 %
Spread	-27 bps	2 354 bps	399 bps	1 864 bps
Key financials (million)				
Currency	USD	USD	USD	USD
Period	LTM Mar'13	LTM Mar'13	LTM Mar'13	2014E
Revenues	96	13	602	160
EBITDA adj	64	3	230	151
margin	67 %	23 %	38 %	94 %
EBITDA	64	7	230	151
EBIT	47	-7	138	110
Interest expense	21	-9	61	36
Capex	0	0	19	8
Total debt	113	79	871	761
Cash and equivalents	22	1	67	96
Net debt	91	78	804	665
Total equity (inc. minorities)	68	64	256	306
Total book capitalization	211	164	1 227	1 108
Market cap	n.a.	#N/A N/A	n.a.	n.a.
Enterprise value	n.a.	n.a.	n.a.	n.a.
Financial ratios:				
EBITDA/Interest	3,0 x	-0,3 x	3,8 x	4,2 x
(EBITDA-Capex)/Interest	3,0 x	-0,3 x	3,5 x	4,0 x
Total debt/EBITDA	1,8 x	26,3 x	3,8 x	5,0 x
Net debt/EBITDA	1,4 x	26,0 x	3,5 x	4,4 x
Total debt / Book cap	54 %	48 %	71 %	69 %
Total debt/EV	n.a.	n.a.	n.a.	n.a.
Fleet data				
# of FPSO's	2	2	5	1

Source: Company reports, Bloomberg and RS Platou Markets
 Revenues on time-charter equivalent basis (TCE), excluding gain/loss on asset sales
 Financial ratios based on adjusted EBITDA

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