

**ABG SUNDAL COLLIER**

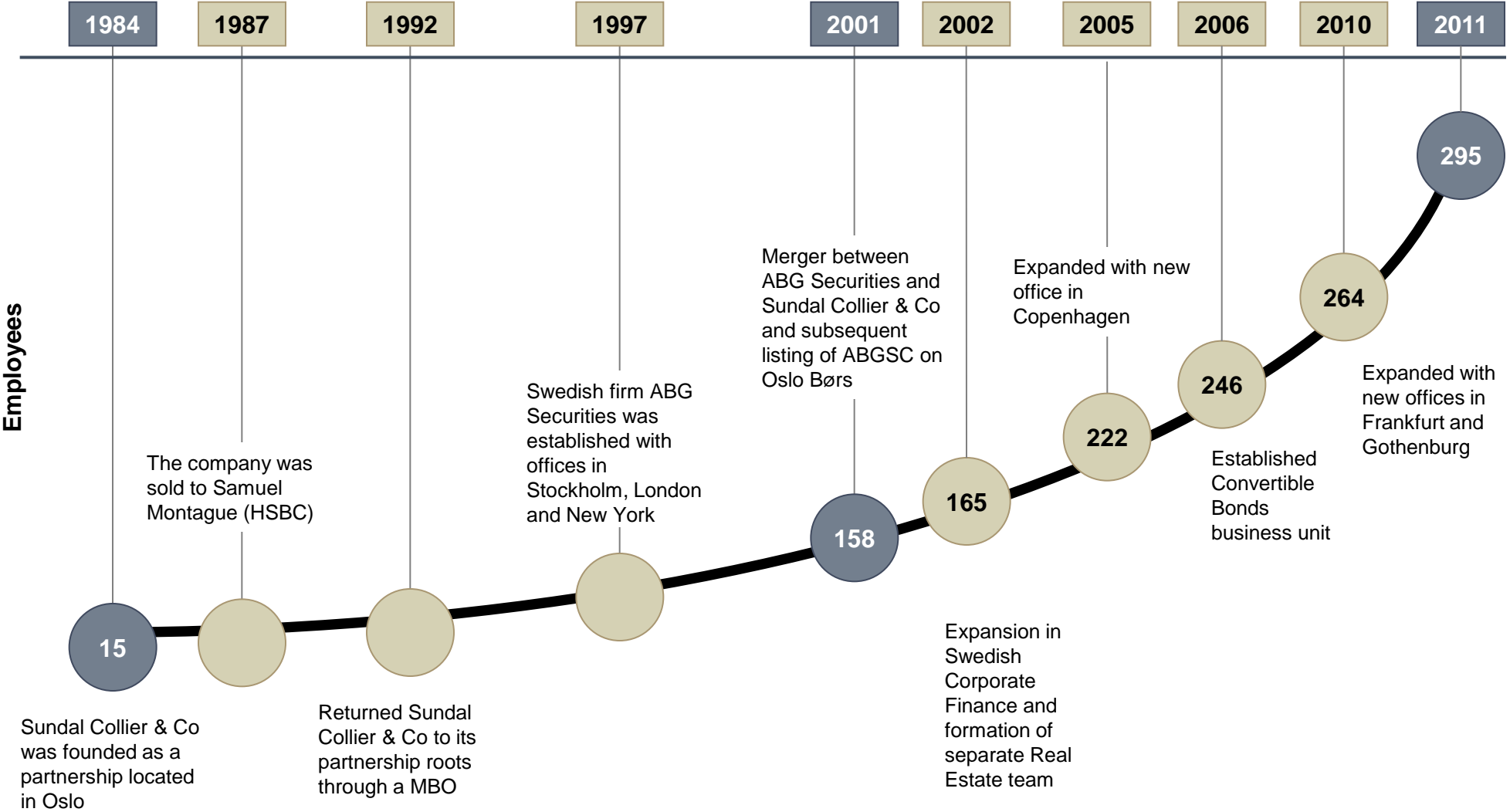
# **ABG Sundal Collier**

## **Company presentation**

January 2012

Please refer to important disclosures at the end of this presentation.

# The creation of the leading independent Nordic investment banking partnership



# A top tier provider of Nordic investment banking and brokerage services

## Full service provider

### Markets

- Equities and derivatives sales and trading
- Convertible bonds, HY bonds, corporate bonds sales and trading
- Structured products sales
- FX trading

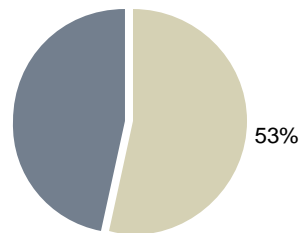
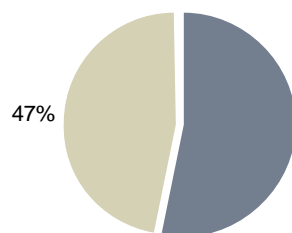
### Investment Banking

- ECM and DCM financing
- M&A advisory
- Debt advisory
- Real Estate and Shipping syndication and AM

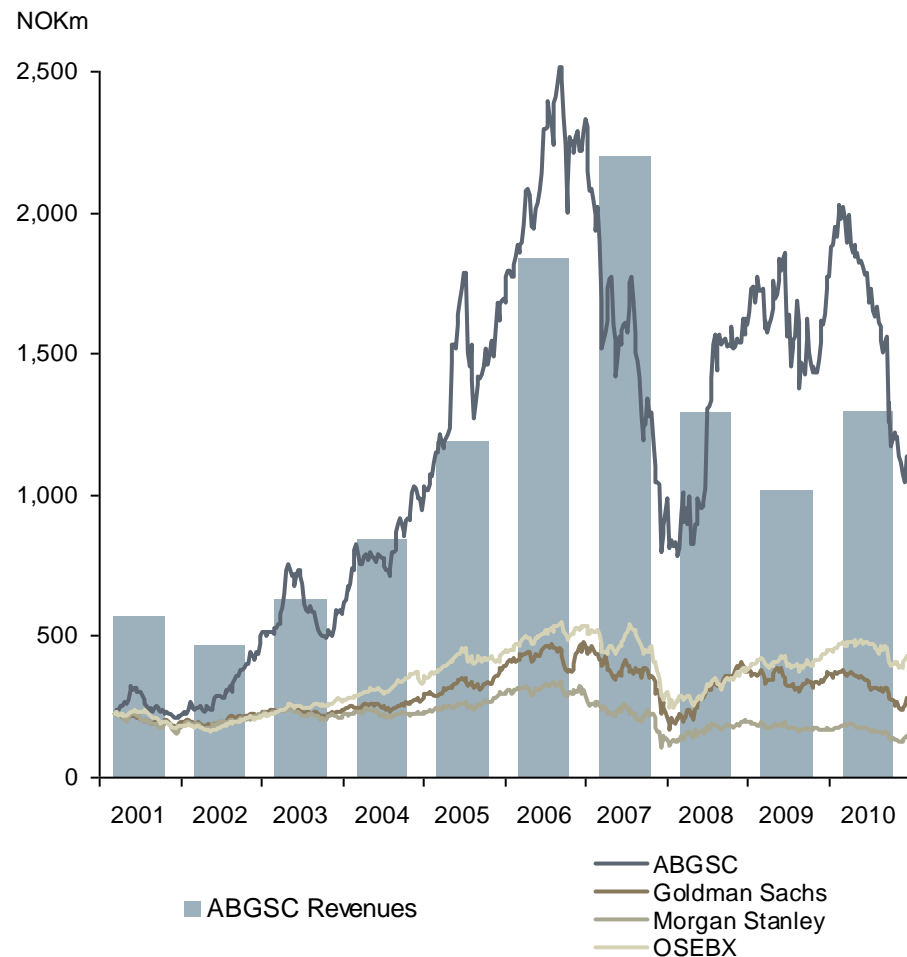
### Research

- Research products
- Corporate access and events

2010 revenue split (NOK 1,295m)



## Strong performance over time<sup>1)</sup>



1) Share price adjusted for dividend payments to reflect total return

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# ABGSC is the optimal Nordic investment banking partner

## Full scale securities distribution power

- Leading provider of global, long-term equity capital for Nordic companies
- Market-leading placing power in Nordic equities
- Excellent convertible bonds distribution capability

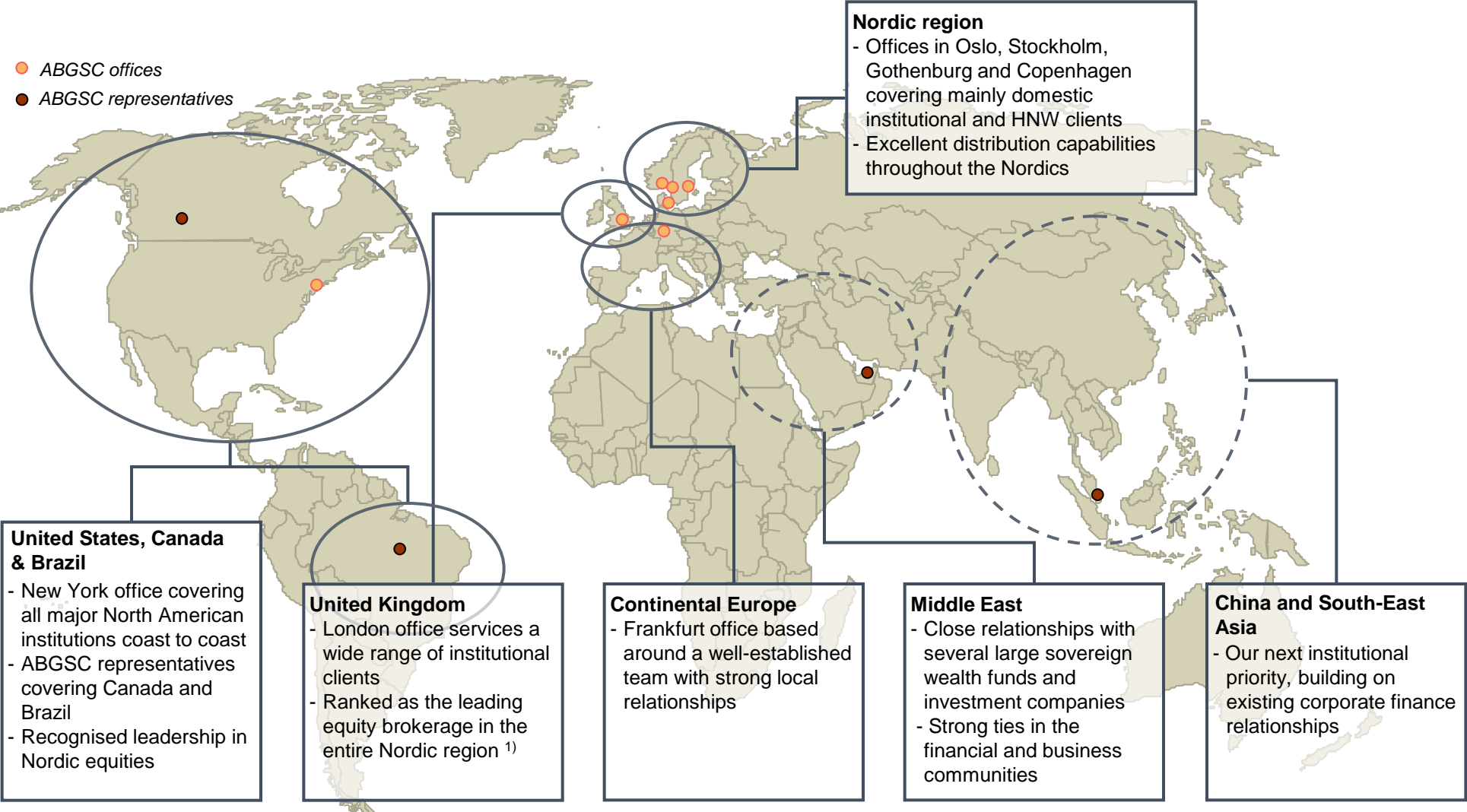
## In-depth industry knowledge

- Broad coverage of Nordic companies and local presence providing deal flow and in-depth fundamental analysis
- Top ranked equity research provider
- Significant corporate access operation facilitating direct relations between companies and investors

## Leading corporate finance advisor

- Extensive and consistent track record of transactions
- Highly qualified team of professionals with a focus on building solid long-term client relationships

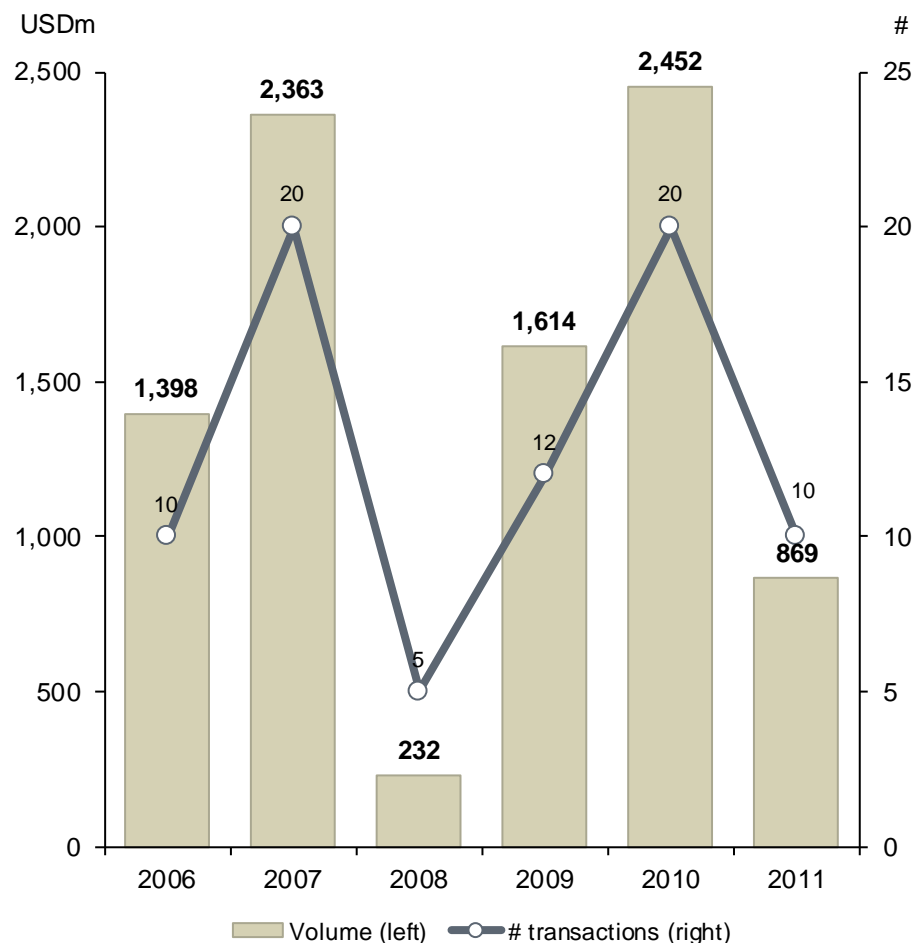
# Leading provider of global, long-term capital



1) Greenwich survey 2010

# Market-leading placing power in Nordic equities

## ABGSC placed volumes 2006-2011<sup>1)</sup>



## Placings in Norway and Sweden 2009 – 2011

No	Bookrunner	Proceeds (USDm)	No. of deals
1	SEB Enskilda	6,931	47
2	Goldman Sachs & Co	6,769	5
<b>3</b>	<b>ABG Sundal Collier</b>	<b>4,935</b>	<b>42</b>
4	Pareto Securities	4,859	52
5	Morgan Stanley	4,134	5
6	Carnegie	3,850	67
7	Bank of America Merrill Lynch	3,131	4
8	Nomura	2,968	2
9	DnB NOR BANK ASA	2,603	32
10	Arctic Securities ASA	2,040	18

<p><b>USD 425m</b></p> <p>Private placement</p> <p><b>North Atlantic Drilling</b> ★</p> <p>Joint lead manager and bookrunner</p> <p><b>ABG SUNDAL COLLIER</b></p>	<p><b>NOK 5,382m</b></p> <p>Initial public offering</p> <p><b>Statoil Fuel &amp; Retail</b></p> <p>Joint global coordinator and bookrunner</p> <p><b>ABG SUNDAL COLLIER</b></p>	<p><b>NOK 4,673m</b></p> <p>Secondary placing</p> <p><b>REC</b></p> <p>Joint lead manager and bookrunner</p> <p><b>ABG SUNDAL COLLIER</b></p>	<p><b>SEK 556m</b></p> <p>Block trade</p> <p><b>biovitrum.</b></p> <p>Sole manager</p> <p><b>ABG SUNDAL COLLIER</b></p>
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1) Bookrunners in public securities, excluding rights issues. Source: Thomson One

# World class convertible bonds distribution capability

## ABGSC managed CBs since 2007

Issuer	Amount	Bookrunner
 Ship Finance International	USD 125m	ABG SUNDAL COLLIER
 Technip	EUR 550m	ABGSC Co-lead manager
 Seadrill	USD 650	ABG SUNDAL COLLIER with Credit Suisse and Deutsche Bank
 Petrominerales	USD 550m	ABG SUNDAL COLLIER
 FRONTLINE	USD 225m	ABG SUNDAL COLLIER with Deutsche Bank
 marineharvest	EUR 225m	ABG SUNDAL COLLIER with Credit Suisse and J.P. Morgan
 PETROBAKKEN	USD 750m	ABG SUNDAL COLLIER
 subsea 7	USD 275m	ABG SUNDAL COLLIER
 Seadrill	USD 500m	ABG SUNDAL COLLIER with BNP Paribas
 PETROBANK ENERGY AND RESOURCES LTD.	USD 400m	ABG SUNDAL COLLIER
 ARTUMAS GROUP	USD 70m	ABG SUNDAL COLLIER
 Petrominerales	USD 100m	ABG SUNDAL COLLIER
 Songa Offshore	USD 125m	ABG SUNDAL COLLIER
 GODDARD OCEAN	USD 200m	ABG SUNDAL COLLIER
 PETROBANK ENERGY AND RESOURCES LTD.	USD 250m	ABG SUNDAL COLLIER
 Seadrill	USD 1,000m	ABG SUNDAL COLLIER with Deutsche Bank

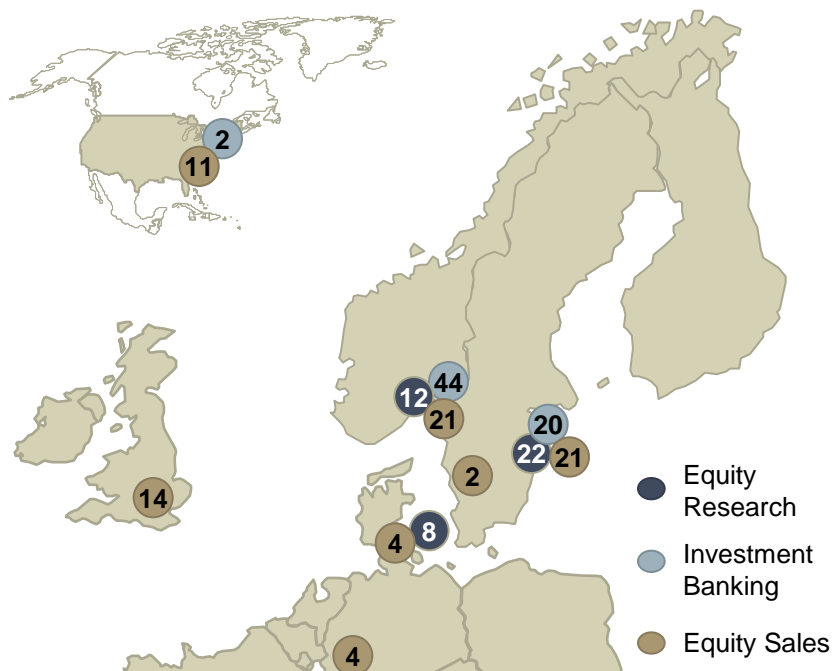
## CB league tables (USDm)

International 2010			
#	Bookrunner	Proceeds	Share
1	JP Morgan	10,631	12.5%
2	Bank of America Merrill Lynch	9,036	10.6%
3	Morgan Stanley	7,301	8.6%
4	Goldman Sachs & Co	6,159	7.2%
5	Credit Suisse	5,369	6.3%
6	Citi	4,893	5.7%
7	Deutsche Bank	4,826	5.7%
8	Barclays Capital	3,619	4.2%
9	UBS	3,189	3.7%
10	BNP Paribas Group	2,665	3.1%
11	Nomura Holdings	2,035	2.4%
12	Standard Chartered	1,913	2.2%
<b>13</b>	<b>ABG Sundal Collier</b>	<b>1,731</b>	<b>2.0%</b>

Norway 2007- 2010				Canada 2010			
#	Bookrunner	Proceeds	Share	#	Bookrunner	Proceeds	Share
<b>1</b>	<b>ABGSC</b>	<b>1,717</b>	<b>27.7%</b>	<b>1</b>	<b>ABGSC</b>	<b>1,300</b>	<b>21.8%</b>
2	Deutsche Bank	955	15.4%	2	TD Securities	894	15.0%
3	Barclays	400	6.5%	3	Scotia Capital	788	13.2%
4	CSFB	292	4.7%	4	RBC	581	9.7%
5	BNP Paribas	250	4.0%	5	GMP Securities	575	9.6%

# Broad coverage of Nordic companies and local presence providing deal flow and in-depth fundamental analysis

## Local presence



- 42 equity research analysts located in Oslo, Stockholm and Copenhagen in close proximity to most companies covered
- 66 investment banking professionals located in Oslo, Stockholm and New York
- 77 equity sales professionals located in Oslo, Stockholm, Gothenburg, Copenhagen, Frankfurt, London and New York

## Broad coverage

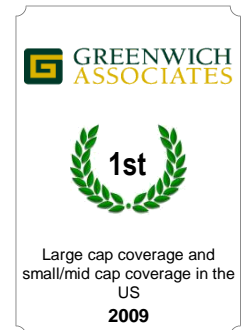
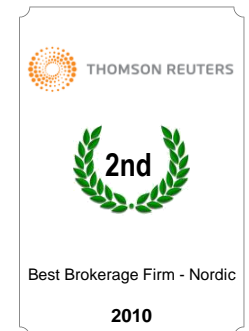
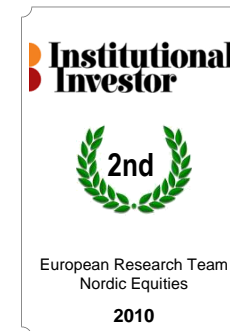
Research coverage of ~240 companies listed on the Nordic exchanges (~85% of total market cap)

- |                              |                                |
|------------------------------|--------------------------------|
| ■ Banks / Financials         | ■ Pulp & Paper                 |
| ■ Construction & Real Estate | ■ Shipping/Transport           |
| ■ Engineering                | ■ Food & Beverage              |
| ■ Seafood                    | ■ Healthcare                   |
| ■ Metals & Mining            | ■ IT / Media                   |
| ■ E & P                      | ■ Retail                       |
| ■ Oil Service                | ■ Telecom Equipment            |
| ■ Renewable Energy           | ■ Telecom Operators / Services |

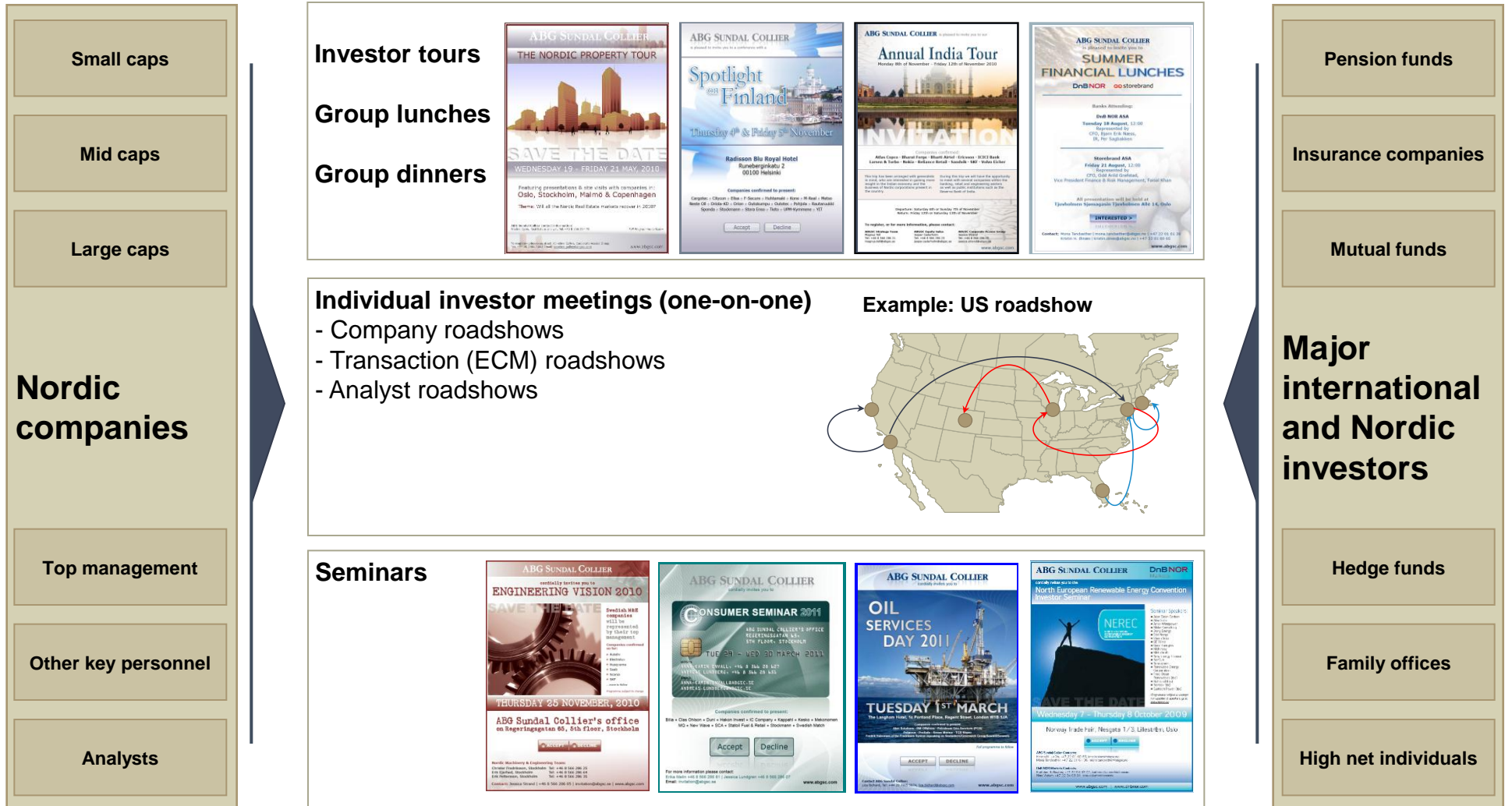
Corporate Finance team covering and providing deal flow in all sectors, both in private and public companies

# Top ranked equity research provider

- Company research
- Sector reports
- Small cap guide
- Strategy products
- Credit analysis
- FX



# Significant corporate access operation facilitating direct relations between companies and investors





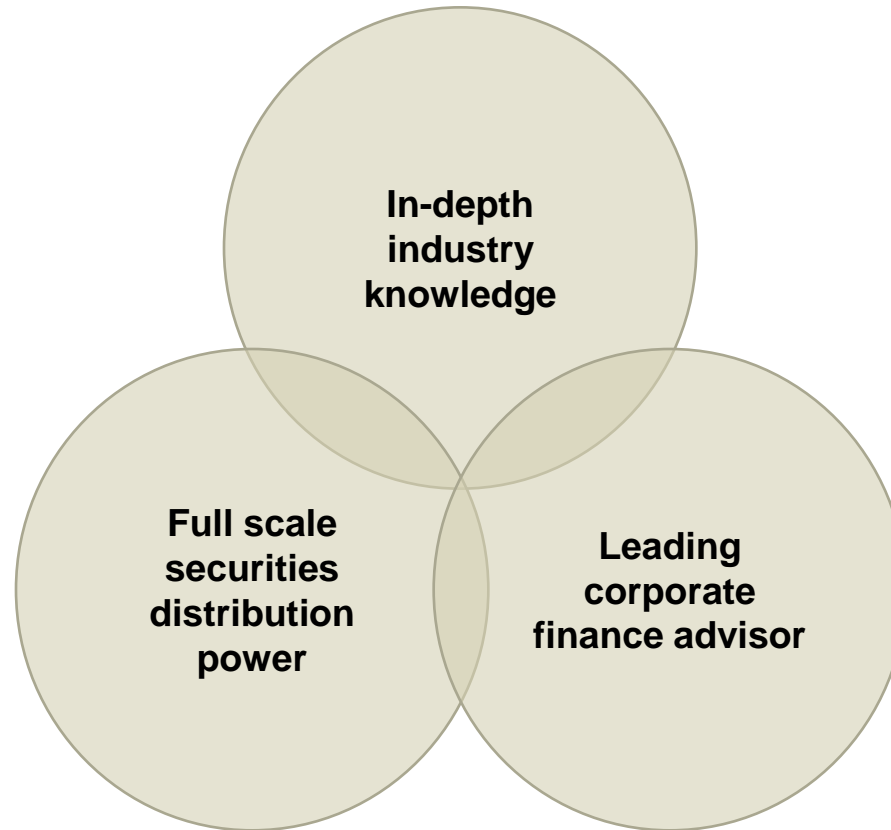
# Highly qualified team of professionals with a focus on building solid long-term client relationships

## Examples of ABGSC client relationships

	<p><b>NOK 4,300m</b> Refinancing</p> <p> storebrand</p> <p>Advisor to Storebrand ABG SUNDAL COLLIER 1992</p>	<p><b>EUR 1,370m</b> Sale of stake in</p> <p> to  SAMPO</p> <p>Advisor to Storebrand ABG SUNDAL COLLIER 2004</p>	<p><b>SEK 18,000m</b> Acquisition of</p> <p> by  storebrand</p> <p>Advisor to Storebrand ABG SUNDAL COLLIER 2007</p>	<p><b>NOK 9,000m</b> Rights issue</p> <p> storebrand</p> <p>Joint lead manager ABG SUNDAL COLLIER 2007</p>	  <b>1st</b> Corporate Finance Norway 2011   <b>3rd</b> Corporate Finance Sweden <sup>1</sup> 2011
	<p><b>NOK 2,619m</b> Initial public offering</p> <p> VARA</p> <p>Joint global coordinator ABG SUNDAL COLLIER 2004</p>	<p><b>NOK 5,500m</b> Trade sale of</p> <p> KEFLING to  INEOS</p> <p>Advisor to Norsk Hydro ABG SUNDAL COLLIER 2007</p>	<p><b>Undisclosed</b> Trade sale of <b>198 fuelling stations</b> by  StatoilHydro</p> <p>Advisor to StatoilHydro ABG SUNDAL COLLIER 2009</p>	<p><b>NOK 5,382m</b> Initial public offering</p> <p> Statoil Fuel &amp; Retail</p> <p>Joint Global Coordinator ABG SUNDAL COLLIER 2010</p>	
	<p><b>Undisclosed</b> Merger between</p> <p> HAKON and  ICA</p> <p>Advisor to Hakongruppen ABG SUNDAL COLLIER 1998</p>	<p><b>EUR 1,800m</b> Acquisition of 50% stake in</p> <p> ICA by  Ahold</p> <p>Advisor to ICA ABG SUNDAL COLLIER 2000</p>	<p><b>SEK 7,350m</b> Sale of Canica's 20% stake in</p> <p> ICA to  Ahold</p> <p>Advisor to Canica ABG SUNDAL COLLIER 2004</p>	<p><b>NOKm 21,925</b> Sale of STEENSTRØM to  &amp;  AEP</p> <p>Advisor to Canica ABG SUNDAL COLLIER 2008</p>	
	<p>Trade sale of  Arexis to  biovitrum.</p> <p>Advisor to Owners ABG SUNDAL COLLIER 2005</p>	<p><b>SEK 670m</b> IPO</p> <p> biovitrum.</p> <p>Co-lead manager ABG SUNDAL COLLIER 2006</p>	<p><b>SEK 556m</b> Block trade</p> <p> biovitrum.</p> <p>Sole manager ABG SUNDAL COLLIER 2009</p>	<p><b>SEK 3,500m</b>  biovitrum. Acquisition of  SWEDISH ORPHAN INTERNATIONAL AS</p> <p>Joint lead manager ABG SUNDAL COLLIER 2010</p>	
	<p><b>NOK 192m</b> Secondary listing on OSE and public offering</p> <p> PETROBANK ENERGY AND RESOURCES LTD.</p> <p>Joint lead manager ABG SUNDAL COLLIER 2006</p>	<p><b>USD 400m</b> Convertible bond</p> <p> PETROBANK ENERGY AND RESOURCES LTD.</p> <p>Sole bookrunner ABG SUNDAL COLLIER 2009</p>	<p><b>USD 550m</b> Convertible bond</p> <p> Petrominerales</p> <p>Sole bookrunner ABG SUNDAL COLLIER 2010</p>	<p><b>USD 750m</b> Convertible bond</p> <p> PETROBAKKEN</p> <p>Sole bookrunner ABG SUNDAL COLLIER 2010</p>	

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# ABGSC is the optimal Nordic investment banking partner



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