

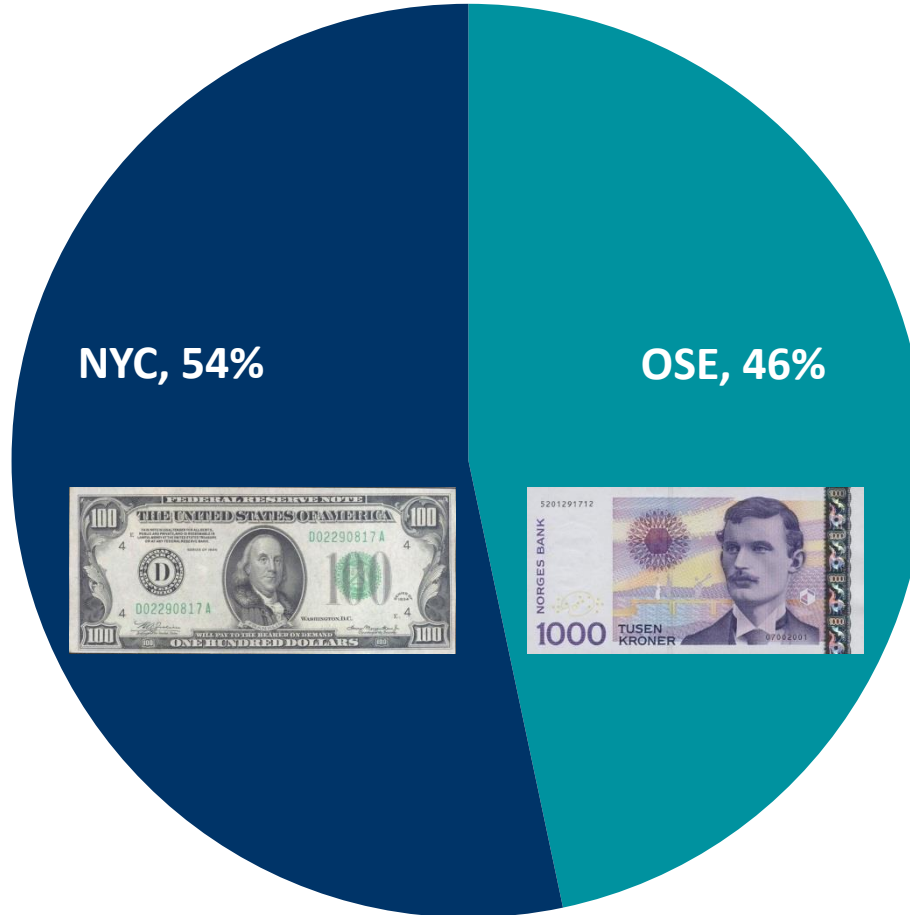
Capital Link

Shipping activity in capital markets

24. February 2014



NYSE vs. OSE | Where has capital been raised in 2013-2014 YTD



NYC:

- Total raised: USD 4,322m
- Average raise: USD 131m
- Largest raise: USD 350m
- Smallest raise: USD 21m
- # of raises: 33

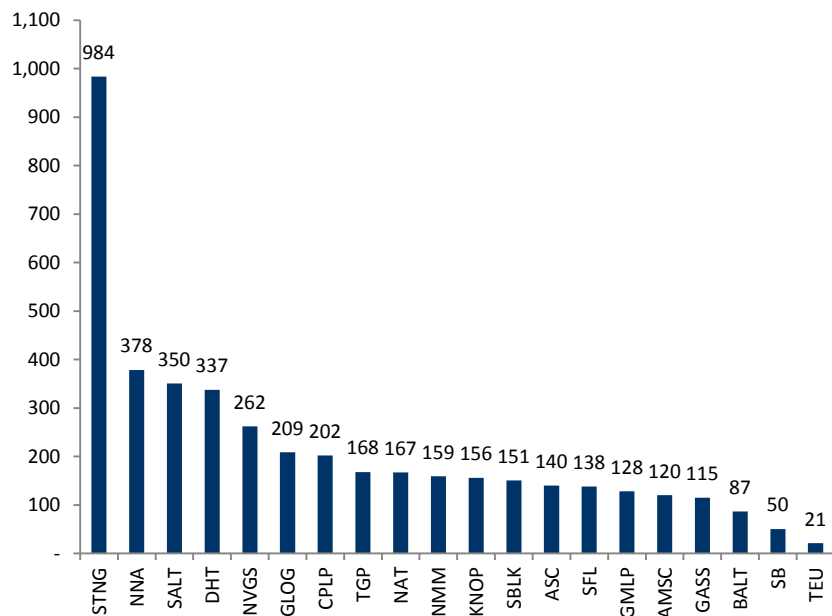
Oslo:

- Total raised: USD 3,700m
- Average raise: USD 168m
- Largest raise: USD 310m
- Smallest raise: USD 16m
- # of raises: 22

Source: Bloomberg, SEC, Company filings, RS Platou Markets AS

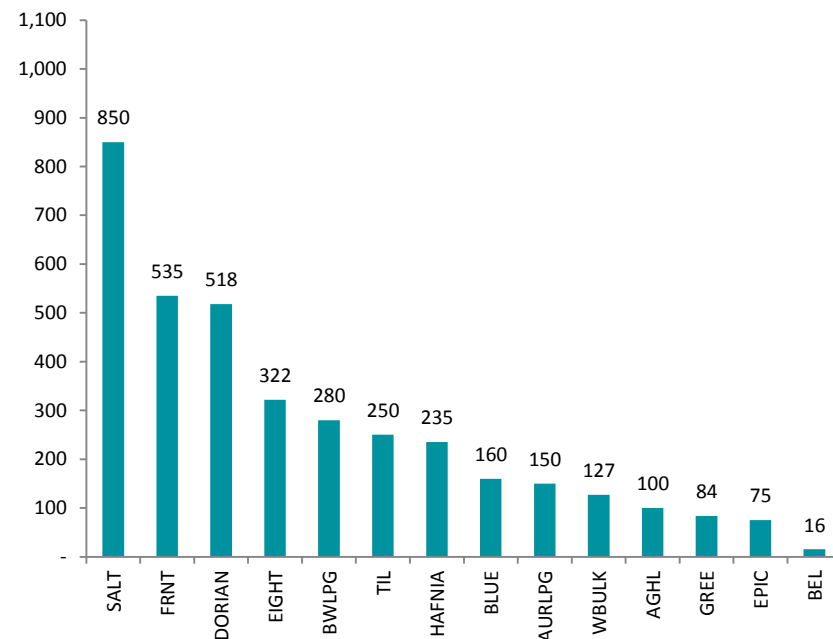
NYSE vs. OSE | Who has raised capital where 2013-2014 YTD

NYSE



- All US listed companies that have raised public equity during 2013-2014 YTD have paid dividend (aside from Scorpio Bulkers)
- ~17% of equity raised for MLPs

OSE

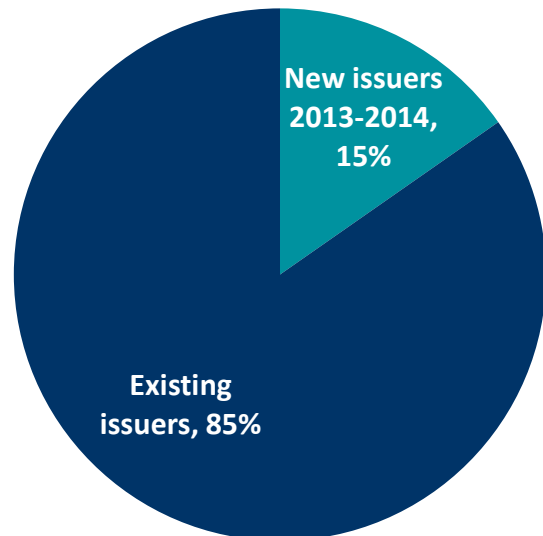


- All equity raised on OSE has been growth capital for companies with no dividend yield
- Majority of capital raised in Oslo raised on the N-OTC (89%)
- SALT went public on NYSE in Dec 2013
- Dorian and FRNT targets listing on NYSE within 6-12 months

Source: Bloomberg, SEC, Company filings, RS Platou Markets AS

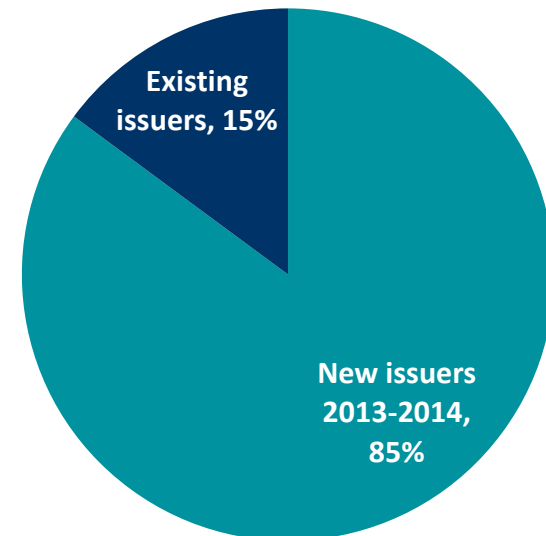
NYSE vs. OSE | Existing issuers vs. issuers new to market

NYSE



- ~85% of equity raised by existing issuers
 - KNOP, ASC and SALT only IPOs on NYSE

OSE



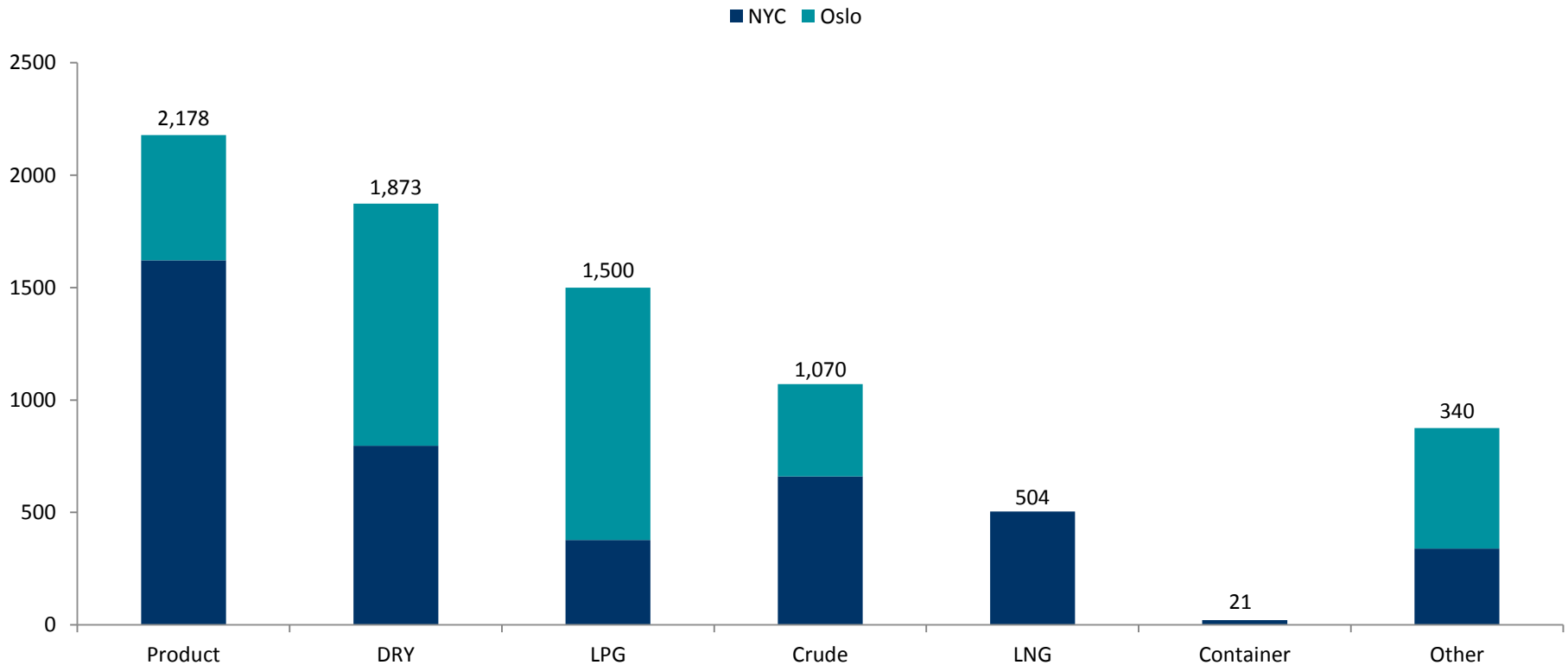
- ~85% of equity raised for companies new to public markets during 2013-2014 YTD
 - FRNT and BEL only follow-on issuers
 - WBULK and BWLPG only IPOs on OSE

OSE key exchange for growth capital to new issuers, NYSE follow-on offerings for listed entities

Source: Bloomberg, SEC, Company filings, RS Platou Markets AS

Which segments has attracted most capital

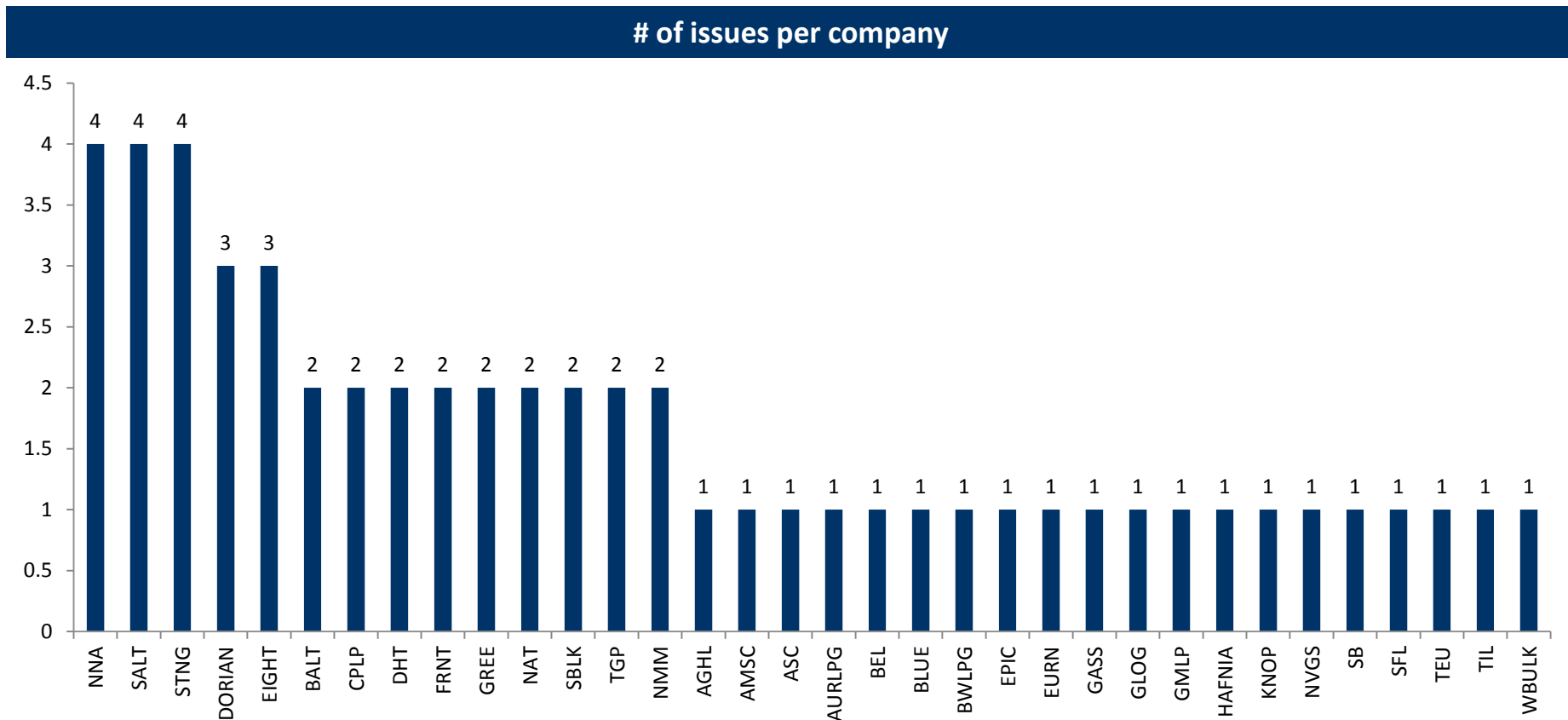
Equity raised by segment and exchange*



Product tankers has attracted most capital, closely followed by drybulk and LPG

* Excluding USD 50m raised fro Euronav as listed on Euronext
Source: Bloomberg, SEC, Company filings, RS Platou Markets AS

Size matters – investor support repeat issuers

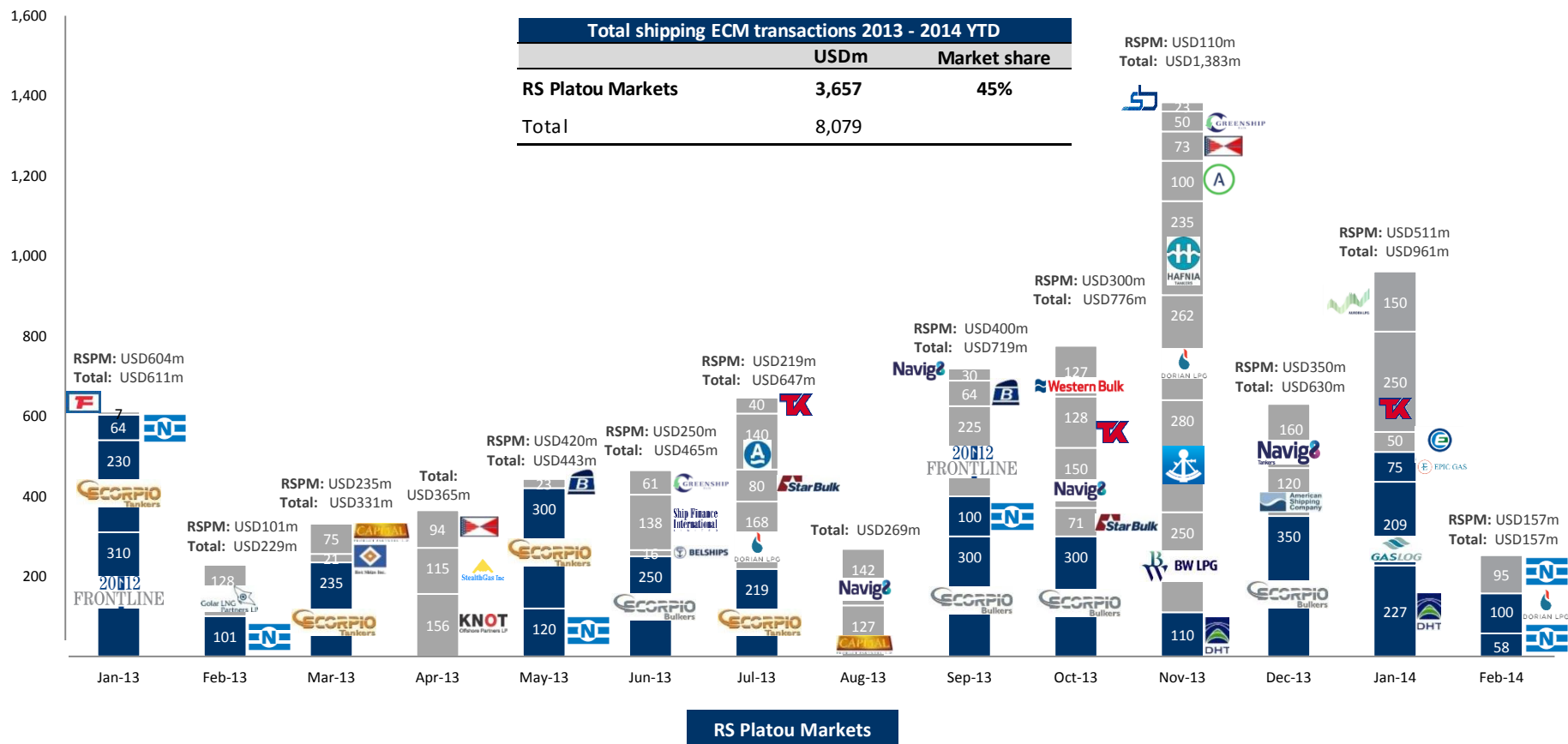


The market is receptive to issuers with growth ambition and clear plan to size and liquidity

Source: Bloomberg, SEC, Company filings, RS Platou Markets AS

Public Shipping ECM Transactions Globally 2013 - 2014 YTD

Global Shipping Equity Issues: 2013 – 2014 YTD



RS Platou Markets is the global market leader in shipping equity issues

Source: Bloomberg, company information and RS Platou Markets.

Which market to use | Key considerations

NYSE

- ✓ Focus on return to shareholders
- ✓ Liquidity
- ✓ The largest stock exchange for shipping equities globally

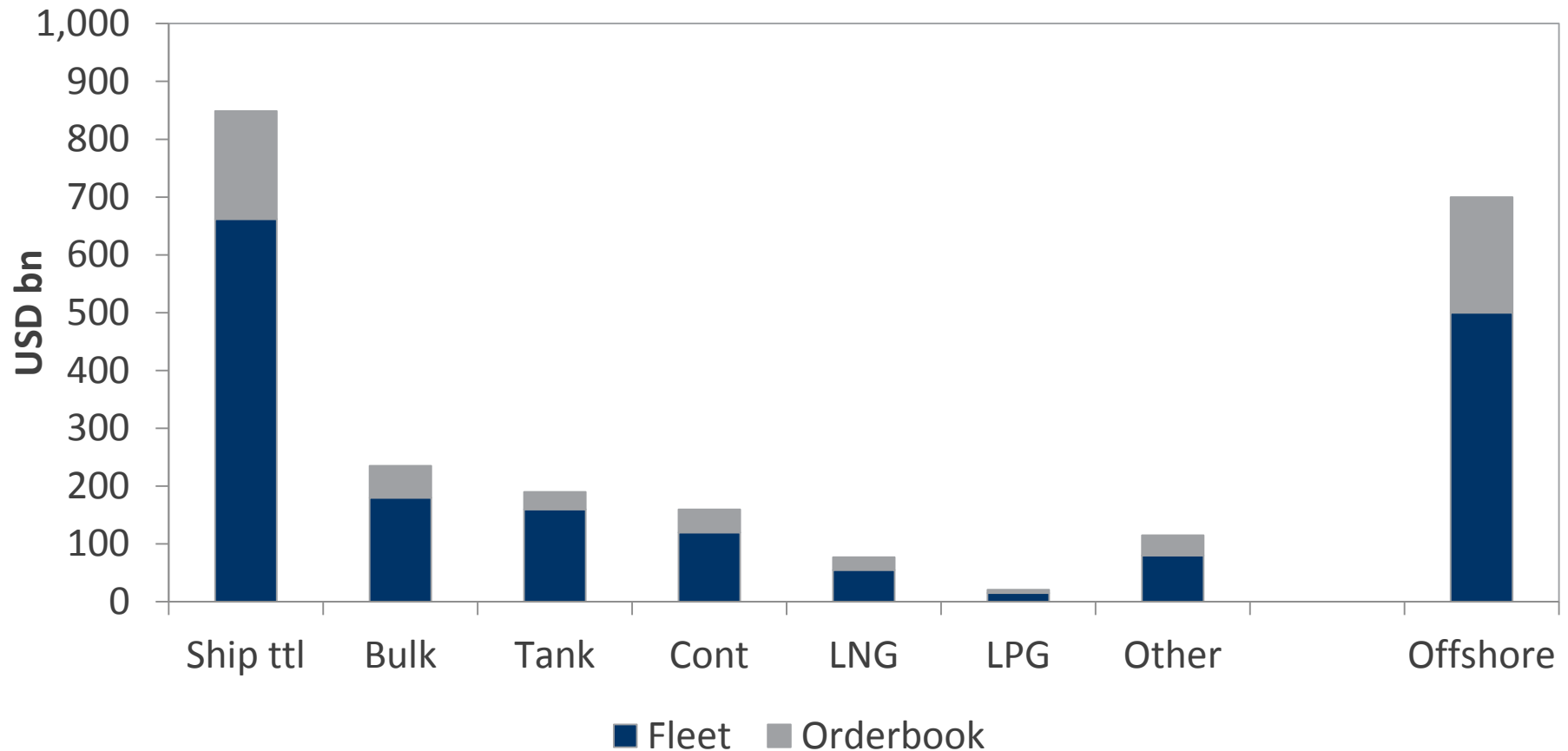
OSE

- ✓ Focus on value and growth
- ✓ Short time to market
- ✓ The largest securities marketplace for shipping in Europe, and the second largest globally

OSE for growth at market trough, NYSE for dividend yield when fundamentals allow

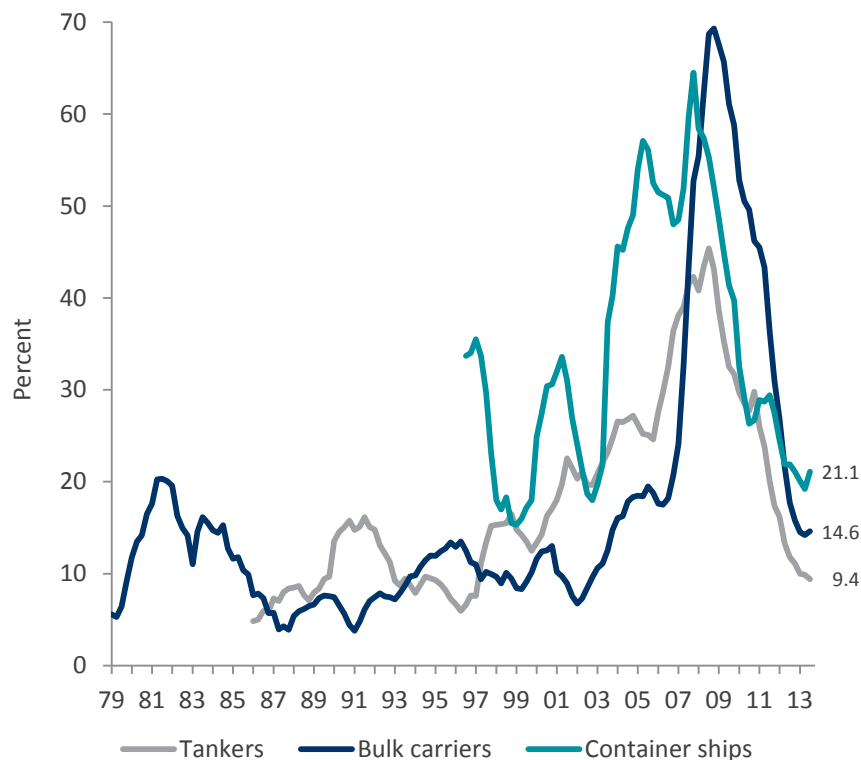
Value of world shipping and offshore fleets

Market value, world shipping and offshore fleet, year-end 2013

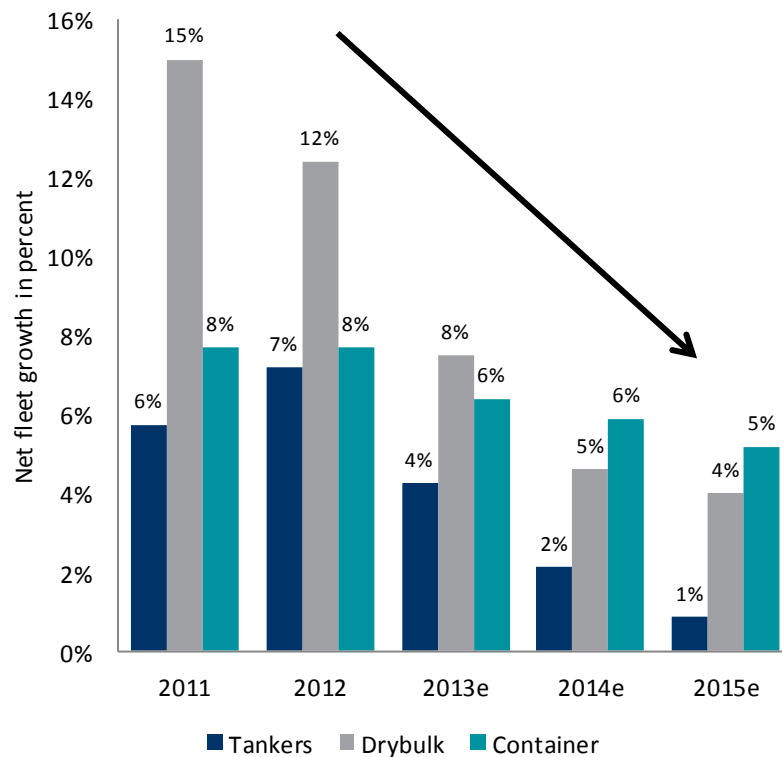


Despite recent newbuild ordering, fleet growth is still down

Orderbooks in % of fleet (quarterly 1979 – 2013)



Net fleet growth estimates



2 years with lower fleet growth, newbuilds ordered today will not impact the market before 2016/17

Source: RS Platou Economic Research, RS Platou Markets

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