




Fearnley Project Finance

MARKET REPORT 2017





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Purchase agreement, charter parties and corporate documentation such as partnership agreement and other relevant documentation, can be obtained from FPF.



TABLE OF CONTENTS

4	About Astrup Fearnley
5	Dear Investor
7	About Fearnley Project Finance

8 Fearnley Project Finance Real Estate

10	Market Commentary by Akershus Eiendom
----	---------------------------------------

13	Concluded Projects
----	--------------------

14	Current Portfolio
----	-------------------

15	The Projects
----	--------------

Estimated NAV per 1 % (31.12.2016)

16	Agder Kontorbygg AS	NOK	399 000
17	Arendal Logistikkinvest AS	NOK	235 000
18	Avenyen Holding AS	NOK	920 000
19	Bogstadveien 48 Invest AS	NOK	511 000
20	Dyrskueveien 5 KS	NOK	686 000
21	Eiendomsselskapet Vest-Sverige AS	SEK	1 438 000
22	Hamar Eiendomsinvest KS	NOK	316 000
23	Handelseiendom Østlandet AS	NOK	998 000
24	Hoveveien Eiendomsinvest AS	NOK	399 000
25	KombiEiendom Invest AS	NOK	1 271 000
26	Kombieiendom Østlandet AS	NOK	775 000
27	Kronogården Bolig AS	SEK	167 000
28	Lahaugmoen Eiendomsinvest AS	NOK	687 000
29	Lillestrøm Sentrumsbolig AS	NOK	650 000
30	Mjåvann Eiendomsinvest AS	NOK	209 000
31	Nordania Eiendom AS	SEK	1 125 000
32	Rjukan Næringspark KS	NOK	378 000
33	Rogaland Logistikkinvest AS	NOK	n/a
34	Rygge Eiendomsinvest KS	NOK	203 000
35	Røyken Næringseiendom KS	NOK	233 000
36	Sarpsborg Sentrumsbolig AS	NOK	220 000
37	Ski Skolebygg KS	NOK	626 000
38	Slotsengen Bolig AS	NOK	298 500
39	Stavanger Property Invest AS	NOK	122 000
40	Sørlandsparken Logistikkinvest AS	NOK	440 000
41	Torp Kontorinvest AS	NOK	179 000
42	Tunsberghus Eiendom AS	NOK	n/a
43	Vestby Lagereiendom AS	NOK	104 000
44	Østfoldbygg Invest AS	NOK	265 000

45 Fearnley Project Finance Shipping & Offshore

47	Market Report – Dry Cargo
----	---------------------------

50	Market Report – Tanker
----	------------------------

52	Market Report – Offshore
----	--------------------------

54	Concluded Projects
----	--------------------

56	Current Portfolio
----	-------------------

58	The Projects
----	--------------

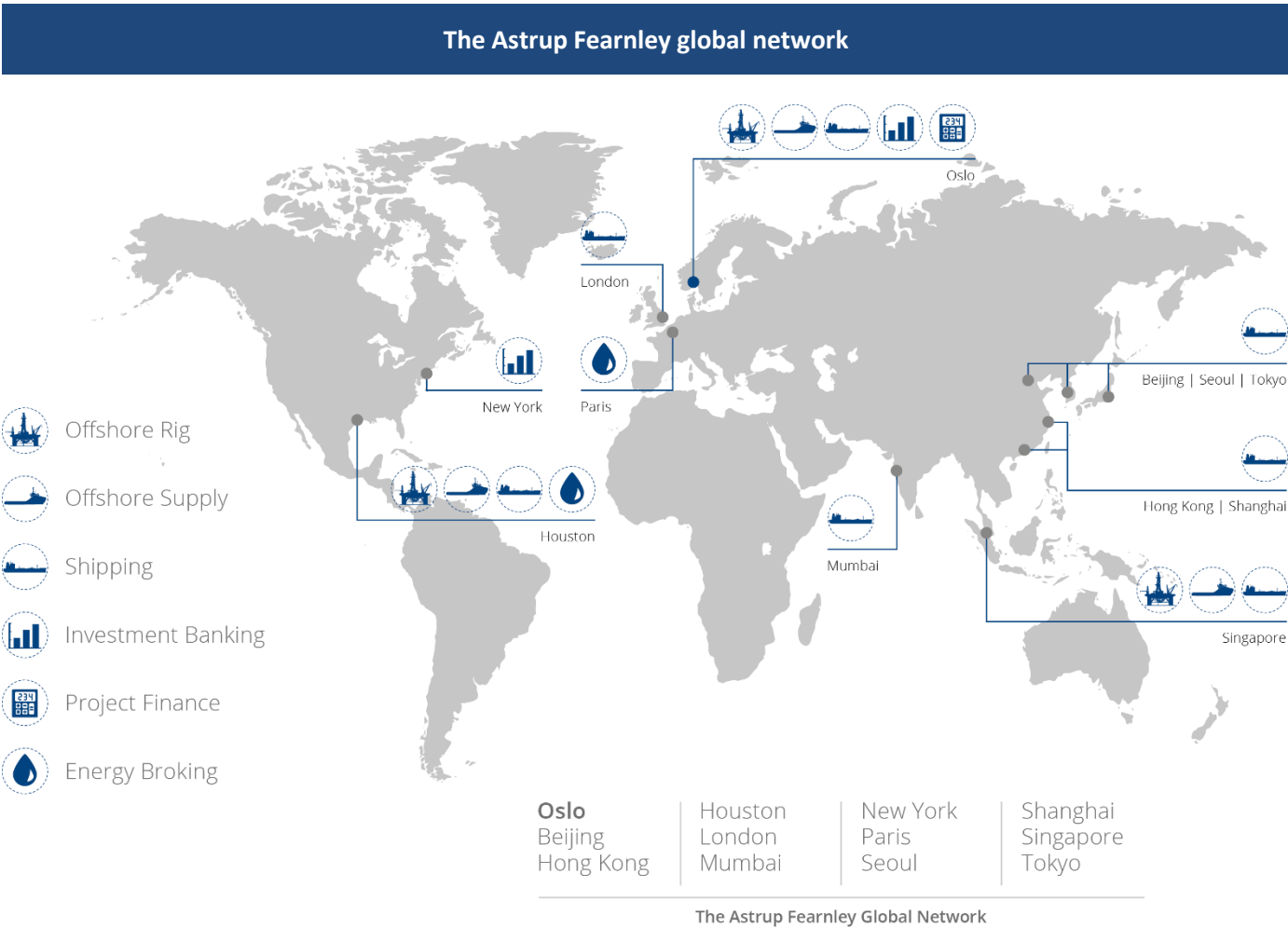
Valuation per 1 % (31.12.2016)

59	Atlantic Supramax DIS	USD	82 500
60	Atlantic Panamax 2 DIS	USD	n/a
61	Dyvi Cable Ship II DIS	USD	90 000
62	EDT Kennedy DIS	USD	12 500
63	Greenbarge DIS	USD	55 000
64	Jane Offshore LTD	USD	n/a
65	NOCC Atlantic DIS	USD	220 000
66	Ocean Lanhoy DIS	NOK	4 750
67	Ocean Scout DIS	NOK	0
68	Sam Purpose DIS	USD	n/a
69	Seacor Supplyships 1 KS	USD	19 650
70	Thor Dahl Container DIS	USD	117 000
71	Vega PSV 1 DIS	USD	0

72	Contact Information
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Global network within shipping, offshore, energy and finance

The Astrup Fearnley service offerings			
Capital Markets	Offshore	Shipping	Energy Trading
Fearnley Project Finance Fearnley Securities	Fearnley Offshore Rig Fearnley Offshore Supply	Fearnleys	Libra Fearnley Energy
Oslo New York	Paris Houston Singapore	Tokyo Seoul Beijing Shanghai Hong Kong Singapore Bangkok Mumbai Oslo London	Paris Houston Singapore
Fearnley Project Finance specializes in direct investments in real estate, shipping and offshore	Chartering of Drilling Rigs, Supply- and FPSO Vessels Newbuildings, Sale and Purchase of Second-Hand Rigs and Drillships	Chartering of Tankers, Bulk, LPG, LNG, RoRo and Car carriers Newbuildings, Sale and Purchase of second-hand vessels, Advisory, Research and Consultancy Services	The energy group trades in naphtha, gasoil, LPG, refinery feedstocks, and residual fueloils as well as having pioneered the trade in OTC derivatives in naphtha and LPG
Fearnley Securities is a full service investment bank focusing exclusively on the maritime sectors	Advisory, Research and Consultancy Services		



Dear investor

We are pleased to present our latest shipping and real estate report with valuations of current projects under management end of 2016. A number of projects were sold during 2016. You will find respective and historical returns under the complete list of sold projects.

Direct investments during 2016 showed more than ever that our primary markets are cyclically different with asset values heading in different directions; real estate performing strong, Offshore still in trouble and now interesting opportunities in Shipping. Our best guess for the summary in the 2018 report is "Real estate continued to be a solid asset class, shipping found it's way out and offshore provided attractive opportunities in a market with low values".

For real estate, yield compression is expected to be in its final stage and especially for prime objects, without any value add opportunities. Central location is king. It attracts talent and government regulation continue to push for higher density development close to transportation hubs. Offices that meet these criteria are expected to see lower vacancy and higher rental levels. With outdated office space being converted into residential space and little new in the making this trend is likely to continue. Good is becoming better. Greater Oslo has become more dynamic and adaptive to changes due to larger infrastructure projects, restrictions in car traffic and developing areas inside Oslo city center. Demand for long lease contracts, single tenant and modern assets is stronger than ever across all sectors. The best storage and logistics properties have possibly experienced the biggest yield compression during the last 12 months. Areas like Fornebu and Lysaker dominated by large office buildings still struggle with the consequences of the oil price collapse. In general, awareness of geographical and end value risk (residual) has become more important in pricing models. Groups of buyers such as pension funds and foreign capital show increasing appetite for large low yielding projects. Yield gap is significantly higher outside city centers. For investors with higher requirements to rate of return we believe there are several interesting destinations to consider and with less competition. Last year's transaction volume of NOK 72 billion was, in spite of being close to half of the record year in 2015, the third highest in the last 10 years. The start of 2017 show no signs of a marked slowing down.

Offshore has been through a dramatic, but in many cases much needed, restructuring. Financial engineering has replaced technical engineering. There has been no easy fix for owners soaked in debt from multiple lenders.

The capital structures, fleet composition and market position have been as diverse as the number of companies operating in the sector. The common denominator is the oversupply of debt-loaded vessels. The few buyers out there expect a discount that makes Black Friday levels look dull. When restructuring, there have been fights between owners, equity investors, secured and unsecured bondholders and the banks. Unfortunately, there are no winners in a market where up to 80% of the vessel values are gone. Such a decline is bound to attract bargain hunters. The transactions seen lately reflect this. The oil price has moved up to USD 55/barrel from USD 35 over the last 12 months and history has shown that offshore activity is volatile. One only seemed to have forgotten this fact before the downturn in 2015. Thus, in spite of many vessels in lay-up, it is likely that there are good opportunities going forward. Further, we believe the picture is positive for niche tonnage. The oversupply is not that apparent partly because there by nature was less speculative orders and partly because it was not so easy to obtain financing.

Last year we wrote that the dry bulk market appeared tempting. The start was slow for a reason. Earnings were below opex and the outlook for improvement was grim. It helped when scrapping picked up and new deliveries abated. Eventually, earnings headed slowly up and today they are above operating expenses. It remains to be seen if this is the start of a strong recovery or slowly improving market. However, even in a scenario with modest recovery, the return on investment is expected to be sound. Private placement offerings and activity in these segments are significantly up. Compared to the last upswing in dry bulk, new orders are for all practical purposes non-existing. Quality on the available tonnage varies as many owners have kept maintenance at a minimum. Buying a vessel requires careful assessment of the technical condition.

Debt financing has normally played a major role in the structuring of direct investments in real estate, shipping and offshore. In the offshore sector, no one should be surprised when we write that this is now almost non-existing. However, even in this market, the strongest clients get financing. In shipping, first downturn after the Lehman collapse and a second one in the aftermath of the phony recovery in 2012-2014, a two-tier market is about to emerge. One see owners able to obtain bank financing and owners who simply don't. Shipping banks tidy up in their books. Some clients are kindly asked to leave, even if they have behaved decently.

Dear investor

Banks are still active in real estate, but more cautious in their approach and loan to values. Credit risk overall is reduced and banks are stricter when it comes to number of equity investors and their balance sheets. In addition, requirements to fix the interest rate on more than half the initial loan has become standard procedure. Probably not a bad idea, given the interest rate level we have become so accustomed to over quite a number of years. Across all markets, alternative financing has become increasingly important. This ranges from traditional bonds in real estate to creative private lending structures in shipping and offshore. The money comes from private lenders accepting a lower return compared to equity against a lower risk. Equity investors still fancy the dividend yield that bond financed projects offers. Not to forget that the sum of dividend yield and instalments in a traditional bank financed structure is the comparable rate to consider.

Fearnley Project Finance had a very active year in both real estate and shipping & offshore. The former with the establishment of eight new projects and eight projects sold from the portfolio. In addition, we experienced a very active and efficient secondhand market. New projects consisted of a mixed bag of retail, combined office and

storage and residential development projects. In partnership with development and project leading companies, we have more than 300 residential units under development, a segment we are selectively happy to engage further in.

Shipping & offshore saw three new projects as well as acting as a sales agent for Songa Bulk. Fish-feed distribution projects were sold to levels that provided excellent returns to the investors. Unfortunately, shipping and offshore has also experienced heavy work-outs with losses. Some cases are contingent on further capital injection and all cases are, needless to say, dependent on a market recovery. A strength in the offshore projects we have established is the relative moderate leverage at the entry of the downturn.

We thank all our partners, investors, banks and service providers for your support and remain at your disposal for discussions related to running projects and new ventures. We look forward to the rest of 2017.

Fearnley Project Finance AS Shipping & Offshore | Real estate



About | Fearnley Project Finance

Fearnley Project Finance, a subsidiary in the Astrup Fearnley Group, is a fully integrated project broking house. We specialize in structuring and financing direct investments in shipping and real estate projects in Norway and internationally for high net worth individuals and institutional investors.

The parent company, Astrup Fearnley, can trace its history back to 1869 when Thomas Fearnley established a shipping and agency business in Oslo, Norway. Today the Astrup Fearnley Group employs approximately 300 people across the world through its offices in Europe, US and Asia.

Fearnley Project Finance AS was established in 1981 as a direct result of an increased demand among investors for direct investments within the shipping segment. Capital was scarce for shipowners, and Fearnley Project Finance found its niche as a provider of financing to a variety of shipping projects.

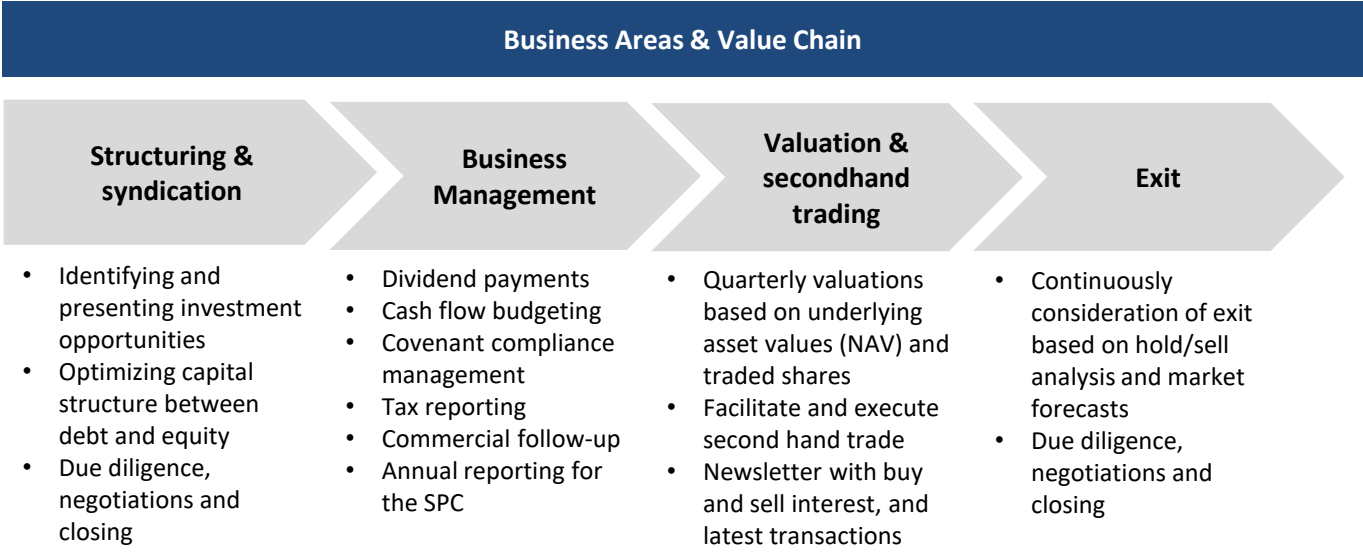
High interest rates and economic downturn in the late 1980's and beginning of the 1990's pushed real estate prices to a bottom level. Fearnley Project Finance saw this as an opportunity for their investors to enter the real estate market at attractive prices.

Being part of the Astrup Fearnley Group allows Fearnley Project Finance to utilize the Groups resources and

expertise within business areas such as shipping, offshore, consulting, equity and debt capital markets. Fearnley Project Finance was the first project broking house in Norway and is recognised for integrity, professionalism and speed of execution.

The real estate team consists of 7 people, which manage a real estate portfolio of approximately NOK 5 billion within the following segments; office, retail, logistics, industrial, development and residential.

The shipping & offshore team consists of 6 people, which manage a portfolio of approximately USD 70 million consisting of 13 projects and 17 vessels. The diversified portfolio ranges from commodity based shipping such as dry bulk and tank, to offshore and industrial shipping. Furthermore, the shipping & offshore team aims to provide its clients with the best risk-reward through a wide range of structures, from sale-leasebacks, to asset-backed bond structures and pure equity investments.



REAL ESTATE



About | Fearnley Project Finance Real Estate

Fearnley Project Finance Real Estate was established in 1994 to offer its investors direct investments in real estate. Real estate prices were at rock bottom, after a period of high interest rates and economic downturn in the late 1980's and early 1990's. Fearnley Project Finance saw this as an opportunity for their investors to enter the real estate market at attractive prices.

Fearnley Project Finance Real Estate consists of 7 employees with extensive real estate experience. The last 10 years the team has conducted approximately 100 transactions totalling a value of approximately NOK 15 billion.

Through its subsidiaries, Fearnley Business Management and Property Management Norge, Fearnley Project Finance Real Estate offers its investors and companies under management services within cash management, follow-up on tenants, suppliers and banks, and commercial and technical management of the properties.

Fearnley Project Finance currently manages a real estate portfolio of approximately NOK 5 billion. The portfolio of assets under management and second hand sale of projects facilitate strong and consistent contact with the market, brokers, existing and new investors.

An extensive network among stakeholders ensures Fearnley Project Finance's strong origination capabilities through both structured processes, semi off-market and off-market deals.

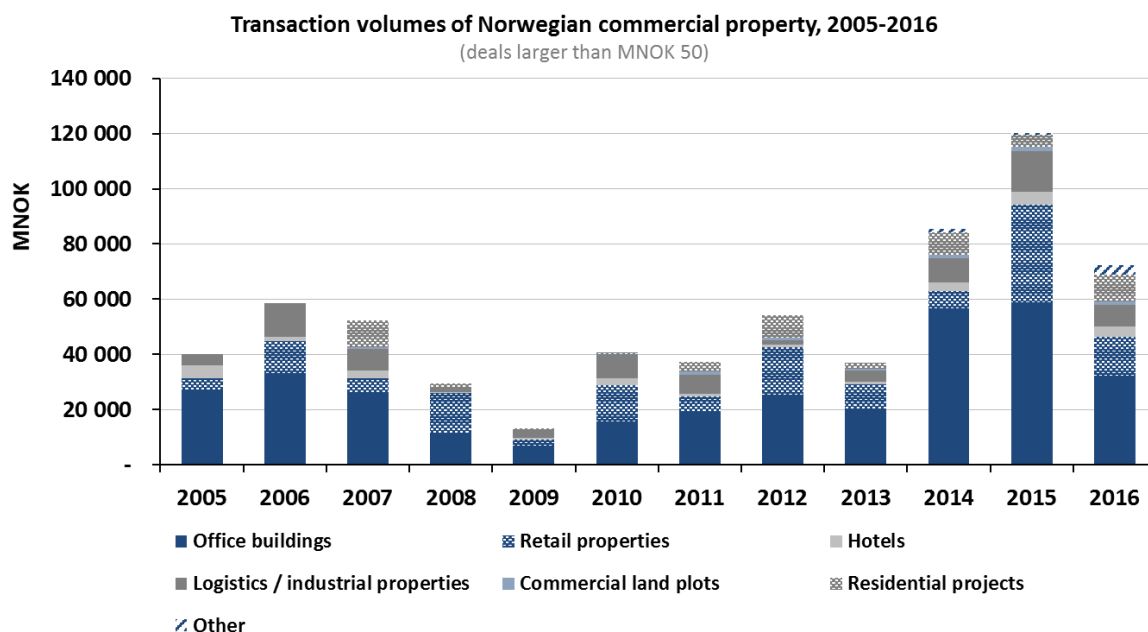
Since 1994, the concluded projects structured and financed by Fearnley Project Finance Real Estate has yielded a weighted average return on equity (IRR) of approximately 39 % p.a.



The Transaction Market

The transaction volume for 2016 amounted to NOK 72,3 billion, down from the record volume of NOK 120 billion in 2015. The reduction is mainly due to fewer corporate/portfolio transactions. The high activity level we saw in 2015 continued through 2016, and the number of transactions surpassed the 2015-level of 203 registered

transactions larger than NOK 50 million, ending at 243 transactions. Foreign investors are still highly active, however, the average transaction size with foreign investors are down, thus, foreign buyers only accounted for 16 % of the total transaction volume in 2016.



Oslo Office Market

Transaction Market

During 2016, prime office yields fell 50 bps and is now at 3,75 % for prime office buildings in the CBD. The downward pressure on yields is mainly driven by low interest rates, foreign activity and market participants financed solely by equity.

Rental Market

The rental market in Oslo performed well in 2016. During the year the volume of signed office space amounted to 689 000 sq. m., spread across 768 new contracts (excluding renegotiation). In comparison, the same number for all of 2015 was 579 878 sq. m. and 798 contracts. Some of the most notable new contracts signed during the year:

- PwC signed 10 000 sq. m. in Oslo S Utvikling's project Eufemia in Bjørvika and will move in during spring 2019.
- The city borough of Frogner in Oslo is taking up 9 500 sq. m. in Norwegian Property's building in Drammensveien 60 and will move in during fall 2018.
- Elkjøp Nordic and The Norwegian Tax Administration in Oslo have signed contracts in Nydalen, taking up 7 000 sq. m. each in Avantor's project Spikerverket.
- MESH, a coworking space provider, is taking up 6 200 sq. m. in Tordenskiolds gate 2 in the CBD.
- Hjort law firm is taking up 5 100 sq. m. in Entra's new project in Universitetsgata 7 in the northern part of the CBD.



Market Commentary by AKERSHUS EIENDOM

During 2016 overall vacancy fell from 8,1 % at the beginning of the year to 7,1 % in december. We expect the vacancy to drop to 6,8 % in 2017, down towards 6 % in 2018, and below 6 % in 2019 before beginning to increase in 2020. The expected decline in vacancy is due to a low level of expected completions the next three years while we expect the demand for office space to increase going forward. Vacancy in the CBD was stable during 2016 and is still at 6.1 %. The areas of Fornebu and Lysaker are still struggling from the downturn in the petroleum industry. However, both submarkets have seen a decline in vacancy during the year and are now at 8 % and 14,9 % vacancy, respectively.

Cost for prime office space remained unchanged during the year at NOK 4 200 per sq. m. per year, while the range for good quality space in the CBD is still from NOK 3 400 to NOK 4 200 per sq. m. per year. Going forward, we expect a slight increase in rents of 5 % to 10 % in the CBD, Majorstuen and Nydalen. This is due to an increased demand for office space in close proximity to public transportation, while supply of office space in these submarkets is limited. In 2018, we expect a further increase of 10 % to 20 % in most of the CBD, while we expect an increase of 5 % to 10 % in most submarkets. However, we expect rents to remain flat in the western fringe due to high vacancy and low demand for office space from tenants in those areas.

The Greater Oslo Logistics Market

The prime rent for logistics space remained flat throughout 2016, standing at NOK 1 200 per sq. m. per year. Observed rent levels are high in the area from Berger to Vinterbro as these hubs are very popular due to their closeness to E6 and the short driving distance to Oslo. We expect stable rents going forward due to good availability of suitable land plots for logistics in these areas.

The leasing market has been very active and several new large developments are expected the next two years. However, the increased activity has not yet had a substantial effect on the vacancy. Overall vacancy in the greater Oslo region is slightly up from 3,5 % in 2015 to 3,8 % per December 2016. The vacancy within the Oslo city limits have decreased further from 2 % in 2015 to 1,2 %. The new developments might lead to an increase in vacancy over the next couple of years, but not enough to put pressure on rent levels.

The transaction volume for logistics properties amounted to NOK 8 billion, which is substantially down from NOK 14,8 billion in 2015. The number of transactions are also

down from 39 in 2015 to 32 in 2016. Based on recent market activity, our prime yield estimate for buildings with 10+ years leases with strong tenants stands at 5,25 %, down from 5,5 % at the end of 2015.

Retail Market

The retail market was slow during 2016, in line with what we see for most retail markets worldwide. Consumer confidence bottomed out during the beginning of 2016 and has since increased. Moreover, retail sales levels have been stable throughout the year. However, geo-political factors are influencing the market. This again has affected the retailers' expansion plans, culminating in a slow market. On the other hand, because of the high activity we experienced in 2014 and 2015, there has been plenty of new shop openings during 2016. The high street vacancy is currently practically zero, aside from structural vacancy.

The transaction volume for retail amounted to NOK 14,8 billion in 2016, significantly down from the record levels in 2015. The reduction in volume is due to lack of large retail portfolio transactions in 2016, compared to 2015.

Regional Markets

Bergen

The total transaction volume in Bergen stands at NOK 6,9 billion which is a high level. Office vacancy has increased further, and is now at a record high level of 10,5 %, which is the highest observed vacancy since 2001. The increased vacancy is mostly due to the continuing downturn within the petroleum sector, as well as many large projects completed in 2016.

Rent levels for newer buildings with high standards located in the CBD are currently at NOK 2 600 per sq. m. per year. The market has experienced steady demand for good standard office space in the city centre, especially for larger space, which is scarce. However, subleasing is also increasing. Prime yield currently stands at 5 %.

Stavanger

The total transaction volume for 2016 amounted to NOK 3,6 billion and we only registered 18 transactions in the region in 2016. The three largest transactions, including the sale of the land plot for the Bus terminal at Forus and Risavika Havn stands for 71 % of the total volume. Prime yield in the region stands at 5,25 %. However, normal yield levels are substantially higher.



Market Commentary by **AKERSHUS EIENDOM**

The office vacancy stands at 9,2 % which is slightly down from 10 % in 2015. The vacancy is currently at 3 % in the city centre which is the lowest in the region, while the vacancy stands at 9,2 % at Forus where there are plenty of vacant space in older, inefficient buildings. No new office constructions were started in 2015 and 2016.

Rents in the region are still experiencing a downward pressure and in some submarkets, rents are still falling. The rent level in Stavanger CBD have been stable during the year, mostly due to low supply of office space, and rents for high standard office space range between NOK 1 500 and NOK 2 600 per sq. m. per year. At Forus, rent levels are still struggling and the rent level for high standard space is in the interval NOK 1 200 to NOK 1 600 per sq. m. per year.

Trondheim

The activity level in the transaction market in Trondheim has been relatively low. The transaction volume in 2016 amounted to NOK 2,5 billion which is just above half the volume in 2015, and we have only registered 12 transactions. Prime yield is stable at 5,25 %, while the normal yield level is in the range 6,25 % to 7,25 %.

Office vacancy is increasing and stand at 9,4 % as of July 2016. The largest vacancy is in the submarkets of Lade-Leangen, Ranheim and Tiller, while the vacancy in CBD remains stable. During 2016 we expect approximately 20 000 sq. m. of new office space to be completed, and as much as 70 000 sq. m. to be completed in 2017. Thus, we believe the vacancy will continue upwards until 2018.

Office rents for good to high standard office space in Trondheim range between NOK 1 600 and NOK 2 000 per sq. m. per year. However, rents are as low as NOK 1 000 per sq. m. per year in some fringe areas.

The 2017 Outlook

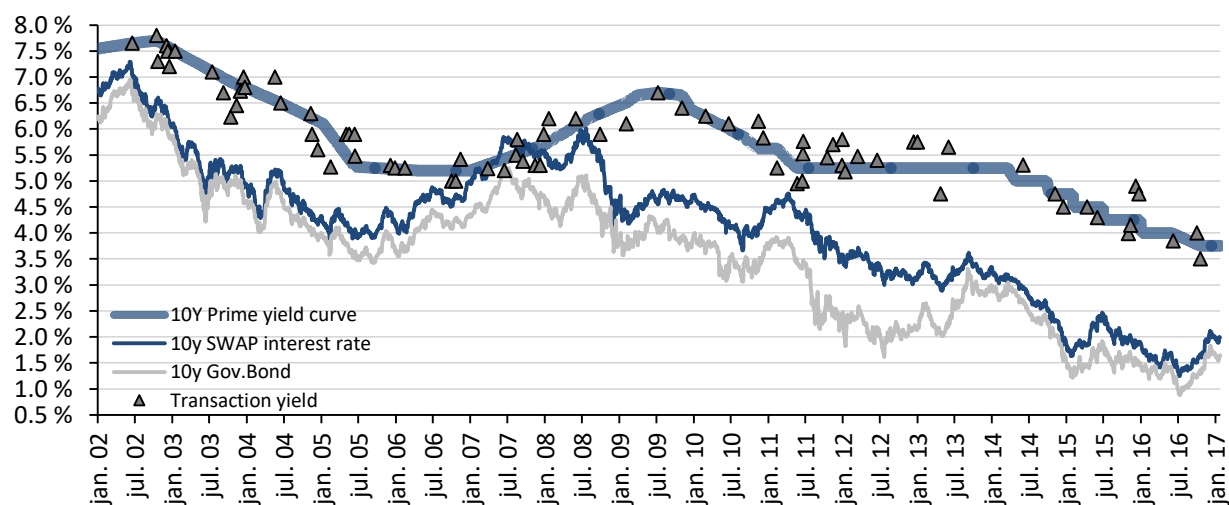
We expect the solid performance in the transaction market to continue in 2017 fuelled by interest rates remaining low, although bank margins have increased somewhat over the past months and bank's lending practices might see a moderate tightening. However, the bond market will still be present for the largest deals. Investors, both domestic and foreign, are expected to continue seeking returns in a global environment of low yields. Moreover, the Norwegian krone has remained weak, ensuring Norway is still attractive to foreign investors.

We expect the Oslo leasing market to be strong in 2017. This is due to a low new supply of office buildings and an expected increased demand for centrally located office space. We expect a rent increase of 5 % to 10 % in the CBD and a rent increase in most submarkets in 2018. On the other hand, we expect the western fringe will still be affected by the oil downturn for some time.

Leasing markets in other cities will remain weaker due to a stronger supply of new buildings. Moreover, the downturn in the petroleum industry will continue to impact the leasing markets, especially in Stavanger/Forus and Bergen.

Interest Rates and Prime Transaction Yields 2002-2016

The curve indicates the 10-year government bond rate and the 10-year SWAP rate. The triangles represent time and sales yield for large Oslo office transactions since January 2002.



REAL ESTATE CONCLUDED PROJECTS

Exit value concluded projects

Concluded projects

Concluded '16

NOK 16,9 billion

85

6

CONCLUDED PROJECTS

Project	Segment	Established	Concluded	Duration	Initial value	Exit value	Paid in capital	IRR
Lørenskog Næringspark KS	Combined	1995	1998	3 years	82 000 000	253 500 000	16 200 000	122 %
Kjelsåsveien 161 KS 1	Combined	1996	1999	3 years	97 380 000	100 250 000	10 375 000	32 %
Olavsgård Kontorsenter KS	Combined	1994	1999	5 years	82 400 000	85 750 000	8 924 000	21 %
Lørenfare 1b KS	Combined	1996	1999	3 years	29 550 000	55 000 000	5 486 500	80 %
TEBO Senteret KS	Retail	1997	1999	2 years	18 760 000	23 500 000	2 000 000	94 %
Ekofiskvegen 1 KS	Combined	1997	2000	3 years	712 000 000	696 000 000	114 320 000	29 %
Fyrstikkortet KS	Office	1997	2000	3 years	215 000 000	249 673 141	20 000 000	70 %
Kjelsåsveien 161 KS 2	Combined	1999	2002	3 years	21 500 000	102 500 000	17 300 000	20 %
Forus Næringsseiendom KS	Office	2000	2002	2 years	101 520 000	110 000 000	11 000 000	22 %
Dagligvare Invest KS	Retail	2000	2003	3 years	75 030 000	89 500 000	7 900 000	30 %
Økerneveien 9 KS	Office	2000	2003	3 years	172 500 000	211 250 000	15 000 000	30 %
St. Olavs Plass KS	Office	2001	2003	2 years	87 750 000	93 000 000	12 650 000	19 %
Fredrik Selmersvei 2 KS	Office	2000	2004	4 years	180 000 000	207 375 000	21 900 000	12 %
Karenslyst Alle 16 KS	Office	2000	2004	4 years	181 500 000	197 000 000	22 000 000	22 %
Notodden Næringspark KS	Combined	2001	2004	3 years	50 000 000	70 700 000	7 000 000	52 %
Nydalen Eiendomsinvest KS	Office	2003	2004	1 years	163 300 000	210 000 000	34 100 000	70 %
Dagligvare Østlandet KS	Retail	2002	2005	3 years	119 140 000	145 000 000	9 150 000	33 %
Fridtjof Nansens vei 12 KS	Office	2000	2005	5 years	132 000 000	146 000 000	15 000 000	18 %
Ålesund Hagesenter KS	Retail	2002	2005	3 years	41 300 000	56 000 000	5 200 000	36 %
Karenslyst Alle 12-14 KS	Office	2004	2005	1 years	410 000 000	495 000 000	90 000 000	72 %
Jemkroken 16 KS	Combined	1998	2005	7 years	53 295 000	49 000 000	6 000 000	14 %
Haugerud Senter KS	Combined	1996	2005	9 years	61 100 000	67 000 000	10 450 000	16 %
Knudsrødveien 7 KS	Combined	1997	2005	8 years	32 240 000	37 000 000	4 000 000	26 %
Pilestredet Utsyn AS	Residential	2003	2005	2 years	34 850 000	44 880 000	13 500 000	88 %
Midtunlia 73 KS	Logistics	2001	2005	4 years	59 000 000	82 250 000	5 250 000	42 %
Dagligvare Oslo Eiendom KS	Retail	2001	2005	4 years	67 500 000	94 000 000	3 510 000	51 %
Breigata 10 KS	Office	1999	2005	6 years	41 000 000	39 000 000	5 500 000	22 %
Forus Eiendomsinvest KS	Office	2004	2005	1 years	185 000 000	214 770 000	41 000 000	78 %
Fredensborgveien 24-26 KS	Office	2001	2005	4 years	131 400 000	170 000 000	15 150 000	29 %
Hotell Eiendom AS	Hotel	2005	2005	0 years	1 455 887 000	1 592 100 000	190 260 000	80 %
Dusavik Næringspark KS	Combined	1998	2005	7 years	67 240 000	121 500 000	10 000 000	37 %
Ole Deviksvei KS	Office	1998	2006	8 years	114 600 000	150 000 000	14 200 000	19 %
Raufoss Næringspark KS	Industrial	2000	2006	6 years	660 000 000	1 010 000 000	70 000 000	42 %
Borgestad Eiendom KS	Combined	2004	2006	2 years	128 625 000	151 000 000	22 000 000	67 %
Chr. Kroghsgate 30 KS	Office	2000	2006	6 years	79 436 500	172 000 000	14 000 000	0 %
Smestadgård KS	Office	1998	2006	8 years	39 270 000	55 750 000	4 560 000	26 %
Haslevangen 16 KS	Office	2001	2006	5 years	40 750 000	38 000 000	4 500 000	-14 %
Lørenfare KS	Combined	1999	2006	7 years	55 000 000	105 000 000	7 350 000	30 %
Høyden Eiendom KS	Industrial	2005	2006	1 years	129 000 000	169 433 000	21 900 000	92 %
Fyrstikkalleen 1&3 KS	Office	1999	2006	7 years	247 000 000	270 000 000	27 000 000	12 %
Borg Logistikkbygg AS	Combined	2006	2006	0 years	449 000 000	492 500 000	89 000 000	62 %
Asker Eiendomsinvest AS	Combined	2005	2006	1 years	540 000 000	668 000 000	54 000 000	270 %
Kjøberggaten 31 KS	Office	1997	2006	9 years	64 577 524	70 000 000	6 000 000	16 %
Skøyen Næringsseiendom AS	Development	2005	2006	1 years	402 000 000	n/a	71 120 000	48 %
Drammen Fjordpark KS	Combined	2003	2006	3 years	124 000 000	168 000 000	21 300 000	40 %
Økern Park KS	Office	2001	2007	6 years	285 000 000	371 500 000	35 000 000	30 %
Sven Oftedals vei 2-8 KS	Combined	1999	2007	8 years	148 112 500	263 400 000	21 000 000	37 %
Leangbukta Marina AS	Logistics	2006	2007	1 years	105 000 000	115 737 500	27 500 000	57 %
Drammen Eiendom Invest KS	Combined	2005	2007	2 years	94 000 000	115 000 000	20 900 000	40 %
Askim Næringspark KS	Combined	2004	2007	3 years	79 000 000	248 000 000	14 800 000	61 %
Union Eiendomsinvest AS	Office	2003	2007	4 years	90 200 616	121 800 000	16 600 000	40 %
VVS Huset KS	Combined	1999	2007	8 years	44 127 000	113 000 000	78 150 000	21 %
Kongensgt. 22 Eiendomsinvest AS	Office	2005	2007	2 years	117 150 000	143 000 000	20 000 000	35 %
SkøyenHagen AS	Residential	2004	2008	4 years	800 530 000	1 001 540 000	74 114 000	29 %
Pilestredet Park Invest AS	Residential	2007	2009	2 years	98 000 000	n/a	45 000 000	9 %
Sven Oftedalsvei Holding KS	Office	2007	2011	4 years	263 400 000	288 000 000	49 700 000	7 %
Grini Næringspark KS	Office	1999	2011	12 years	54 070 000	54 500 000	11 500 000	3 %
Kjeller Teknologipark KS	Office	1999	2011	12 years	179 625 000	262 000 000	7 000 000	30 %
Grensevingen 9 Eiendom KS	Combined	1997	2011	14 years	103 780 000	164 000 000	13 000 000	15 %
Uddevalia Eiendomsinvest AS	Residential/office	2007	2011	4 years	86 130 000	84 041 100	16 550 000	-3 %
Union Universitetsboliger AS	Residential	2004	2011	7 years	46 292 700	46 028 500	7 300 000	5 %
Oslo Vest Handelsseiendom AS	Retail	2007	2011	4 years	183 500 000	192 960 000	39 300 000	3 %
AK Eiendomsinvest AS	Industrial	2006	2012	6 years	616 500 000	750 000 000	105 000 000	10 %
Hotellinvest Holding KS	Hotel	2006	2012	6 years	660 990 000	571 340 000	138 000 000	6 %
Wexelsplass AS	Residential	2003	2012	9 years	32 750 000	n/a	20 000 000	24 %
Helsfyr Eiendomsinvest KS	Office	2006	2012	6 years	270 000 000	299 000 000	61 650 000	10 %
Millennium Property KS	Residential	1999	2013	14 years	46 125 000	n/a	14 000 000	19 %
Millennium Property II AS	Residential	2008	2013	5 years	23 250 000	n/a	23 250 000	17 %
Torp Eiendomsinvest AS	Office	2009	2014	5 years	51 000 000	60 500 000	14 195 000	18 %
Pro Juventute KS	Retail	2013	2014	1 years	30 100 000	32 500 000	6 300 000	6 %
Logistikkbygg AS	Logistics	2008	2014	6 years	134 100 000	168 000 000	37 630 000	18 %
Drammen Handelsbygg KS	Retail	2013	2015	2 years	76 500 000	91 250 000	20 000 000	38 %
Leiraveien Holding KS	Logistics	2006	2015	9 years	107 500 000	119 500 000	18 500 000	8 %
Sarpsfossen Utvikling KS	Office	2013	2015	2 years	77 600 000	103 000 000	20 750 000	33 %
Sørlandsparken Eiendomsinvest AS	Retail	2010	2015	5 years	80 500 000	69 500 000	16 100 000	-4 %
Løvenskioldsgate 1 Invest AS	School	2011	2015	4 years	86 900 000	142 000 000	18 000 000	31 %
Oslo Nord Eiendomsinvest KS	Office	2011	2015	4 years	124 076 000	139 250 000	26 000 000	16 %
Sola Eiendomsinvest AS	Office	2014	2015	1 years	79 280 000	91 000 000	19 500 000	37 %
Vinterbro Eiendomsinvest AS	Logistics	2007	2015	8 years	227 500 000	185 500 000	49 506 000	-2 %
Elkveien Holding AS	Logistics	2011	2016	5 years	91 000 000	137 500 000	18 700 000	26 %
Haslevangen Invest KS	Office	2011	2016	5 years	136 000 000	202 000 000	25 000 000	28 %
Hoffsveien 48 AS	Office	2013	2016	3 years	140 000 000	160 000 000	36 600 000	18 %
Kjelsåsveien Invest AS	Office	2007	2016	9 years	124 000 000	130 500 000	23 500 000	6 %
Moss Eiendomsinvest AS	Office	2010	2016	6 years	71 280 500	74 000 000	18 000 000	7 %
Trondheimsveien Eiendomsinvest KS	Office	2006	2016	10 years	164 500 000	159 500 000	20 640 000	-3 %
Sum					14 464 000 000	16 899 000 000	2 425 000 000	
Average				4,7 years	170 200 000	211 200 000	28 500 000	
Weighted Average								39 %

CURRENT PROJECTS

Project	Established	Segment	Location	Building area	Currency	Estimated property value	Net yield	Gross rent 2017	WAULT	Estimated NAV per 1 %
Agder Kontorbygg AS	07.12.2012	Office	Lillesand	7 891	NOK	166 900 000	6,00 %	10 551 000	10,3 years	399 000
Arendal Logistikkinvest AS	25.10.2013	Logistics	Arendal	4 909	NOK	55 900 000	6,75 %	4 005 000	12 years	235 000
Avenyen Holding AS	10.01.2017	Retail	Kristiansand	24 098	NOK	395 000 000	7,00 %	28 352 000	6,6 years	920 000
Bogstadveien 48 Invest AS	25.10.2016	Retail/Residential	Oslo	1 474	NOK	156 800 000	4,00 %	6 666 000	2,4 years	511 000
Dyrskueveien 5 KS	01.07.2013	Retail	Ullensaker	7 628	NOK	139 100 000	6,00 %	8 676 000	10,4 years	686 000
Eiendomsselskapet Vest-Sverige AS	13.06.2007	Mixed	West Sweden	39 000	SEK	315 800 000	6,00 %	35 155 000	1 year	1 438 000
Hamar Eiendomsinvest KS	30.06.2010	Logistics	Hamar	12 132	NOK	110 000 000	8,25 %	9 527 000	3,5 years	316 000
Handelseiendom Østlandet AS	11.02.2016	Retail	Porsgrunn/Moss	13 022	NOK	253 100 000	6,30 %	16 441 000	7,5 years	998 000
Hoveveien Eiendomsinvest AS	19.04.2016	Combined	Sandnes	5 662	NOK	114 800 000	7,10 %	8 497 000	12,4 years	399 000
KombiEiendom Invest AS	06.07.2006	Industrial	Drammen/Skien	85 339	NOK	424 000 000	7,75 %	33 007 000	6 years	1 271 000
Kombieiendom Østlandet AS	16.12.2015	Combined	East Norway	25 003	NOK	215 600 000	8,50 %	20 420 000	7,6 years	775 000
Krongården Bolig AS	19.05.2016	Residential	West Sweden	9 282	SEK	69 800 000	6,75 %	8 869 000	1 year	167 000
Lahaugmoen Eiendomsinvest AS	24.02.2015	Combined	Skedsmo	9 195	NOK	212 800 000	9,25 %	20 438 000	7,8 years	687 000
Lillestrøm Sentrumsbolig AS	02.11.2015	Residential	Lillestrøm	n/a	NOK	763 000 000	n/a	n/a	n/a	650 000
Mjøvann Eiendomsinvest AS	04.07.2014	Industrial	Kristiansand	3 625	NOK	48 800 000	6,75 %	3 508 000	10,7 years	209 000
Nordania Eiendom AS	24.12.2010	Logistics	Copenhagen/Kolding	45 108	DKK	317 700 000	7,75 %	24 725 000	10 years	1 125 000
Rjukan Næringspark KS	07.04.2011	Industrial	Rjukan	46 106	NOK	53 600 000	13,00 %	9 540 000	3,1 years	378 000
Rogaland Logistikkinvest AS	16.12.2011	Logistics	Stavanger	12 350	NOK	n/a	n/a	8 800 000	6 years	n/a
Rygge Eiendomsinvest KS	19.09.2012	Logistics	Rygge	3 383	NOK	28 800 000	8,50 %	2 666 000	11,5 years	203 000
Røyken Næringsseiendom KS	16.10.2012	Retail	Røyken	4 258	NOK	45 100 000	8,00 %	4 149 000	3,4 years	233 000
Sarpsborg Sentrumsbolig AS	18.03.2016	Residential	Sarpsborg	n/a	NOK	123 190 000	n/a	n/a	n/a	220 000
Ski Skolebygg KS	24.08.2006	School	Ski	7 700	NOK	174 800 000	8,25 %	14 793 000	1,7 years	626 000
Slotsengen Bolig AS	15.02.2016	Residential	Tønsberg	n/a	NOK	282 600 000	n/a	n/a	n/a	298 500
Stavanger Property Invest AS	04.05.2007	Office	Stavanger	5 490	NOK	96 400 000	8,50 %	8 306 000	4,6 years	122 000
Sørlandsparken Logistikkinvest AS	14.12.2012	Logistics	Kristiansand	16 530	NOK	151 200 000	7,75 %	12 075 000	5,7 years	440 000
Torp Kontorinvest AS	31.12.2014	Office	Sandefjord	3 826	NOK	64 100 000	8,00 %	5 183 000	7,2 years	179 000
Tunsberghus Eiendom AS	01.10.2008	Office	Tønsberg	8 285	NOK	n/a	n/a	9 592 000	4,9 years	n/a
Vestby Lagereiendom AS	26.06.2007	Logistics	Vestby	4 840	NOK	37 900 000	9,00 %	3 699 000	2 years	104 000
Østfoldbygg Invest AS	04.05.2015	Combined	Sarpsborg	17 480	NOK	89 100 000	8,75 %	9 022 000	3,4 years	265 000
Sum				423 616		4 905 890 000		326 662 000		13 854 500

SELECTION OF PROJECTS ESTABLISHED 2016

AVENYEN HOLDING AS



Property value (NOK)	395 000 000
Paid in capital (NOK)	101 000 000
Location	Kristiansand
Segment	Retail
Building area (sq.m.)	24 098

BOGSTADVEIEN 48 INVEST AS



Property value (NOK)	147 500 000
Paid in capital (NOK)	46 000 000
Location	Oslo
Segment	Retail
Building area (sq.m.)	1 474

HANDELSEIENDOM ØSTLANDET AS



Property value (NOK)	243 500 000
Paid in capital (NOK)	92 600 000
Location	Porsgrunn/Moss
Segment	Retail
Building area (sq.m.)	13 022

HOVEVEIEN EIENDOMSINVEST AS



Property value (NOK)	110 000 000
Paid in capital (NOK)	35 700 000
Location	Sandnes
Segment	Combined
Building area (sq.m.)	5 662

SARPSBORG SENTRUMSBOLIG AS



Project cost (NOK)	108 200 000
Paid in capital (NOK)	22 000 000
Location	Sarpsborg
Segment	Residential
Number of apartments	38

SLOTSGENEN BOLIG AS



Project cost (NOK)	249 350 000
Paid in capital (NOK)	27 500 000
Location	Tønsberg
Segment	Residential
Number of apartments	87

THE PROJECTS



Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Regine Hjelmtvedt (+47) 22 93 63 37	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROJECT & COMPANY INFORMATION

Established	07.12.2012
Currency	NOK
Initial property value	138 000 000
Initial property value per sq.m.	17 488
Net yield at establishment	6,5 %

Initial financing

Bank loan	109 504 000
Paid in capital	30 850 000
Project price	140 354 000

Equity

Initial paid in capital	30 850 000
Uncalled committed capital	-
Paid in capital per 1%	308 500
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	22 500
Accumulated dividend in % of paid in capital	7 %

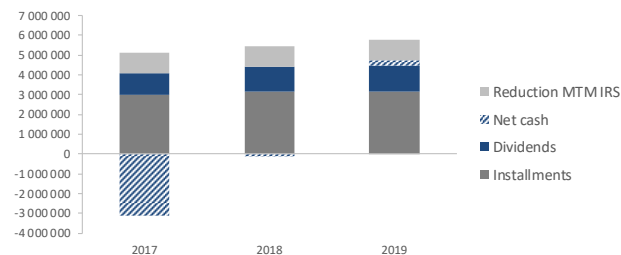
Last traded per 1%	345 000
Last trade date	03.03.2017

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	10 551 000	10 814 000	11 085 000
Owner's costs	-538 000	-552 000	-565 000
Net rental income	10 013 000	10 262 000	10 520 000
Other rental income	-	-	-
Administration expenses	-526 000	-539 000	-552 000
Other operating expenses	-2 950 000	-	-
EBITDA	6 537 000	9 723 000	9 968 000
Net financial expenses	-5 566 000	-5 413 000	-5 246 000
Estimated tax payable	-	-	-
Installments	-3 014 000	-3 142 000	-3 159 000
Investments	-	-	-
Dividends	-1 100 000	-1 300 000	-1 300 000
Net cash flow	-3 143 000	-132 000	263 000

Dividend yield (basis NAV)	2,8 %	3,3 %	3,3 %
Est. cash flow to equity (basis NAV)	5,0 %	13,4 %	14,4 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	92 779 000	5,73 %	16.10.2037
Tranche 2	6 679 000	3,67 %	Floating
Long-term liabilities	99 458 000	5,59 %	



PROPERTY INFORMATION

Location	Lillesand
Segment	Office
Tenant(s)	Nasjonal Kommunikationsmyndighet

Key figures

Building area (sq.m.)	7 891
Plot, freehold (sq.m.)	15 200
Year of construction	2007
Parking	Approx. 150
Tax depreciation rate building	2 %
Weighted average unexpired lease term	10,3 years
Weighted CPI adjustment [†]	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 199
Average rent per sq.m. 2017	1 337

Business Management	Fearnley Business Management AS
Property Management	Kruse Smith Eiendom AS

Note 1: 100 % up to 2,5 % CPI - 70 % of excess of 2,5 %.

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	4 845 000	1 702 000	1 570 000	1 833 000
Property value ¹	160 144 000	160 144 000	160 144 000	160 144 000
Total assets	164 989 000	161 846 000	161 714 000	161 977 000

Short-term liabilities	4 096 000	1 114 000	1 081 000	1 047 000
Accrued taxes	-	-	-	-
Long-term liabilities	99 458 000	96 444 000	93 302 000	90 143 000
Total Liabilities	103 554 000	97 558 000	94 383 000	91 190 000

NAV ex. MTM IRS ²	61 435 000	64 288 000	67 331 000	70 787 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	5,80 %	6,00 %	6,20 %
Property value	172 600 000	166 900 000	161 500 000
Tax discount	10 %	-7 326 000	-6 756 000
NPV other rental income	-	-	-
Net debt	-98 709 000	-98 709 000	-98 709 000
NAV ex. MTM IRS	66 565 000	61 435 000	56 575 000

MTM IRS (90 %)	-21 489 000	-21 489 000	-21 489 000
NAV	45 076 000	39 946 000	35 086 000

NAV per 1% ex. MTM IRS	666 000	614 000	566 000
NAV per 1%	451 000	399 000	351 000

Property value per sq.m.	21 900	21 200	20 500
LTV	60 %	62 %	64 %
LTV incl. MTM IRS	73 %	76 %	78 %

IRR since establishment ex./incl. MTM IRS	22% / 11%	20% / 8%	18% / 5%
Total return ex./incl. MTM IRS	123% / 53%	106% / 37%	91% / 21%

Est. cash flow to equity (avg. next 3 years)	9,7 %	10,9 %	12,4 %
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COMMENT

The property is centrally located in Lillesand - close to E18, Kristiansand, Sørlandsparken and Kjevik airport. The building is constructed using high standard materials and technical solutions. The property is let on a long lease contract to Nasjonal Kommunikationsmyndighet (NKOM) as the single tenant. The property is the headquarter of NKOM.

PROJECT & COMPANY INFORMATION

Established	25.10.2013
Currency	NOK
Initial property value	47 250 000
Initial property value per sq.m.	9 625
Net yield at establishment	7,5 %

Initial financing

Bank loan	33 550 000
Paid in capital	12 500 000
Project price	46 050 000

Equity

Initial paid in capital	12 500 000
Uncalled committed capital	-

Paid in capital per 1%	125 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	26 800
Accumulated dividend in % of paid in capital	21 %

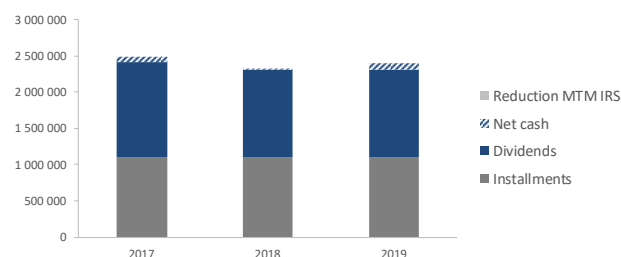
Last traded per 1%	200 000
Last trade date	21.03.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	4 005 000	4 085 000	4 166 000
Owner's costs	-234 000	-240 000	-246 000
Net rental income	3 771 000	3 845 000	3 920 000
Other rental income	-	-	-
Administration expenses	-187 000	-191 000	-196 000
Other operating expenses	-	-	-
EBITDA	3 584 000	3 654 000	3 724 000
Net financial expenses	-854 000	-824 000	-794 000
Estimated tax payable	-245 000	-512 000	-524 000
Installments	-1 110 000	-1 110 000	-1 110 000
Investments	-	-	-
Dividends	-1 300 000	-1 200 000	-1 200 000
Net cash flow	75 000	8 000	96 000

Dividend yield (basis NAV)	5,5 %	5,1 %	5,1 %
Est. cash flow to equity (basis NAV)	10,6 %	9,9 %	10,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	32 190 000	2,65 %	Floating
Long-term liabilities	32 190 000	2,65 %	



Project Broker Fredrik Honningsvåg (+47) 22 93 64 59	Business Manager Regine Hjeltnet (+47) 22 93 63 37	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Åsbieveien 15, Arendal
Segment	Logistics
Tenant(s)	DSV Road AS

Key figures

Building area (sq.m.)	4 909
Plot, freehold (sq.m.)	34 725
Year of construction	2004
Parking	Approx. 100
Tax depreciation rate building	4 %

Weighted average unexpired lease term	12 years
Weighted CPI adjustment [†]	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	769
Average rent per sq.m. 2017	816

Business Management	Fearnley Business Management AS
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Note 1: Maximum 2 %

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 752 000	1 827 000	1 835 000	1 931 000
Property value ¹	54 213 000	54 213 000	54 213 000	54 213 000
Total assets	55 965 000	56 040 000	56 048 000	56 144 000

Short-term liabilities	71 000	69 000	66 000	64 000
Accrued taxes	245 000	512 000	524 000	556 000
Long-term liabilities	32 190 000	31 080 000	29 970 000	28 860 000
Total Liabilities	32 506 000	31 661 000	30 560 000	29 480 000

NAV ex. MTM IRS ²	23 459 000	24 379 000	25 488 000	26 664 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,50 %	6,75 %	7,00 %
Property value	58 000 000	55 900 000	53 900 000
Tax discount	10 %	-1 897 000	-1 487 000
NPV other rental income	-	-	-
Net debt	-30 754 000	-30 754 000	-30 754 000
NAV ex. MTM IRS	25 349 000	23 459 000	21 659 000

MTM IRS (0 %)	-	-	-
NAV	25 349 000	23 459 000	21 659 000

NAV per 1% ex. MTM IRS	253 000	235 000	217 000
NAV per 1%	253 000	235 000	217 000

Property value per sq.m.	11 800	11 400	11 000
LTV	57 %	59 %	61 %
LTV incl. MTM IRS	57 %	59 %	61 %

IRR since establishment ex./incl. MTM IRS	31% / 31%	28% / 28%	25% / 25%
Total return ex./incl. MTM IRS	124% / 124%	109% / 109%	95% / 95%

Est. cash flow to equity (avg. next 3 years)	9,5 %	10,2 %	11,1 %
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COMMENT

The building was constructed in 2004 and is DSV Road AS' headquarter and logistics/distribution center for southern Norway. The property is located in Stoa industrial and retail area outside Arendal along E18. The main part of the building consists of warehouse and distribution terminal. The building is located on a large freehold plot with development potential.

Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROJECT & COMPANY INFORMATION

Established	10.01.2017
Currency	NOK
Initial property value	395 000 000
Initial property value per sq.m.	16 391
Net yield at establishment	7,0 %

Initial financing

Bank loan	300 000 000
Paid in capital	101 000 000
Project price	401 000 000

Equity

Initial paid in capital	101 000 000
Uncalled committed capital	-

Paid in capital per 1%	1 010 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

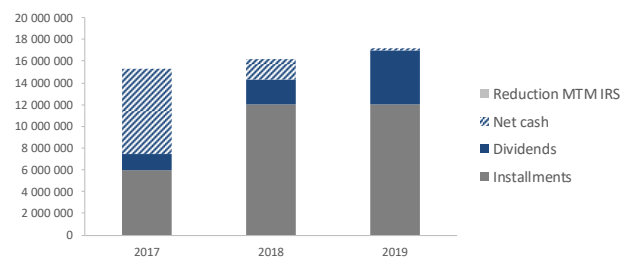
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	28 352 000	29 051 000	29 567 000
Owner's costs	-650 000	-666 000	-683 000
Net rental income	27 702 000	28 385 000	28 884 000
Other rental income	529 000	541 000	553 000
Administration expenses	-720 000	-738 000	-756 000
Other operating expenses	-	-	-
EBITDA	27 511 000	28 188 000	28 681 000
Net financial expenses	-12 210 000	-11 966 000	-11 477 000
Estimated tax payable	-	-	-
Installments	-6 000 000	-12 000 000	-12 000 000
Investments	-	-	-
Dividends	-1 500 000	-2 300 000	-5 000 000
Net cash flow	7 801 000	1 922 000	204 000

Dividend yield (basis NAV)	1,6 %	2,5 %	5,4 %
Est. cash flow to equity (basis NAV)	16,6 %	17,6 %	18,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	100 000 000	3,68 %	Floating
Tranche 2	100 000 000	4,06 %	18.01.2022
Tranche 3	100 000 000	4,47 %	18.01.2027
Long-term liabilities	300 000 000	4,07 %	



PROPERTY INFORMATION

Location	Barstølleveien, Kristiansand
Segment	Retail
Tenant(s)	Bohus Sørlandsparken AS, Elkjøp Norge AS, Jula Norge AS, Jysk AS et al.

Key figures

Building area (sq.m.)	24 098
Plot, freehold (sq.m.)	49 213
Year of construction	2009
Parking	Approx. 1500
Tax depreciation rate building	2 %
Weighted average unexpired lease term	6,6 years
Weighted CPI adjustment	99 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 176

Business Management	Mosvold & Co AS / Fearnley Business Management AS
Property Management	Mosvold & Co AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	32 000	7 833 000	9 755 000	9 959 000
Property value ¹	391 971 000	391 971 000	391 971 000	391 971 000
Total assets	392 003 000	399 804 000	401 726 000	401 930 000

Short-term liabilities	-	2 493 000	2 391 000	2 289 000
Accrued taxes	-	-	-	1 316 000
Long-term liabilities	300 000 000	294 000 000	282 000 000	270 000 000
Total Liabilities	300 000 000	296 493 000	284 391 000	273 605 000

NAV ex. MTM IRS ²	92 003 000	103 311 000	117 335 000	128 325 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,75 %	7,00 %	7,25 %
Property value	410 200 000	395 000 000	381 900 000
Tax discount 10 %	-4 481 000	-3 029 000	-1 778 000
NPV other rental income	-	-	-
Net debt	-299 968 000	-299 968 000	-299 968 000
NAV ex. MTM IRS	105 751 000	92 003 000	80 154 000

MTM IRS (0 %)	-	-	-
NAV	105 751 000	92 003 000	80 154 000

NAV per 1% ex. MTM IRS	1 058 000	920 000	802 000
NAV per 1%	1 058 000	920 000	802 000

Property value per sq.m.	17 000	16 400	15 800
LTV	74 %	77 %	79 %
LTV incl. MTM IRS	74 %	77 %	79 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	15,4 %	17,7 %	20,3 %
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COMMENT

The project consists of 3 properties built in 2009, located in the well established retail and industrial park - Sørlandsparken.

BOGSTADVEIEN 48 INVEST AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 157	4,00 %	511 000	2,4 yrs	Retail	31.12.2016

Project Broker	Business Manager	Secondhand trade
Haakon Shetelig	Jan-Trygve Riise	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	25.10.2016
Currency	NOK
Initial property value	147 500 000
Initial property value per sq.m.	100 068
Net yield at establishment	4,2 %

Initial financing

Bank loan	94 900 000
Paid in capital	46 000 000
Project price	140 900 000

Equity

Initial paid in capital	46 000 000
Uncalled committed capital	-

Paid in capital per 1%	460 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

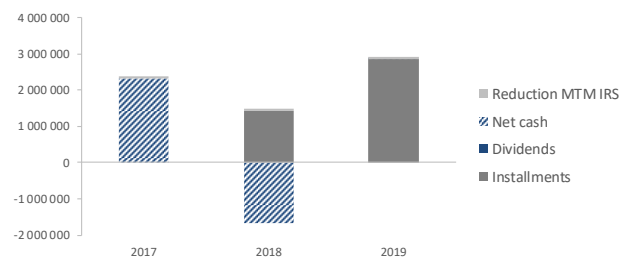
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	6 666 000	7 069 750	7 489 594
Owner's costs	-394 000	-404 000	-414 000
Net rental income	6 272 000	6 665 750	7 075 594
Other rental income	-	-	-
Administration expenses	-266 000	-273 000	-280 000
Other operating expenses	-299 000	-306 000	-314 000
EBITDA	5 707 000	6 086 750	6 481 594
Net financial expenses	-3 089 000	-3 092 000	-3 012 000
Estimated tax payable	-295 000	-241 000	-614 000
Installments	-	-1 424 000	-2 847 000
Investments	-	-3 000 000	-
Dividends	-	-	-
Net cash flow	2 323 000	-1 670 250	8 594

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	4,6 %	-0,4 %	5,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	47 450 000	2,70 %	Floating
Tranche 2	47 450 000	3,57 %	02.11.2026
Long-term liabilities	94 900 000	3,14 %	



PROPERTY INFORMATION

Location	Bogstadveien 48, Oslo
Segment	Retail
Tenant(s)	Norli Libris AS, Kicks Norge AS

Key figures

Building area (sq.m.)	1 474
Plot, freehold (sq.m)	527
Year of construction	1894 / 2010

Tax depreciation rate building (retail)	2 %
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Weighted average unexpired lease term	2,4 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. retail at establishment	7 800

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	396 000	2 719 000	1 048 750	1 057 344
Property value ¹	146 894 000	146 894 000	146 894 000	146 894 000
Total assets	147 290 000	149 613 000	147 942 750	147 951 344

Short-term liabilities	479 000	493 000	484 000	469 000
Accrued taxes	295 000	241 000	614 000	701 000
Long-term liabilities	94 900 000	94 900 000	93 476 000	90 629 000
Total Liabilities	95 674 000	95 634 000	94 574 000	91 799 000

NAV ex. MTM IRS ²	51 616 000	53 979 000	53 368 750	56 152 344
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	3,75 %	4,00 %	4,25 %
Property value	167 300 000	156 800 000	147 600 000
Tax discount	10 %	-10 956 000	-9 906 000
NPV other rental income	-	-	-
Net debt	-95 278 000	-95 278 000	-95 278 000
NAV ex. MTM IRS	61 066 000	51 616 000	43 336 000

MTM IRS (90 %)	-494 000	-494 000	-494 000
NAV	60 572 000	51 122 000	42 842 000

NAV per 1% ex. MTM IRS	611 000	516 000	433 000
NAV per 1%	606 000	511 000	428 000

Property value per sq.m.	113 500	106 400	100 100
LTV	61 %	65 %	68 %
LTV incl. MTM IRS	61 %	65 %	69 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	n/a	n/a	n/a

Est. cash flow to equity (avg. next 3 years)	2,8 %	3,3 %	4,0 %
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COMMENT

The property consists of retail space (610 sq. m.) on the ground floor and 9 apartments (864 sq. m.) on floors 2-4.

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg	Geir Åge Rønneberg	Axel Bendvold
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PROJECT & COMPANY INFORMATION	
Established	01.07.2013
Currency	NOK
Initial property value	105 000 000
Initial property value per sq.m.	13 599
Net yield at establishment	7,0 %

Initial financing	
Bank loan	71 000 000
Paid in capital	31 700 000
Project price	102 700 000

Equity	
Initial paid in capital	31 700 000
Uncalled committed capital	-
Paid in capital per 1%	317 000
Uncalled committed capital per 1%	-

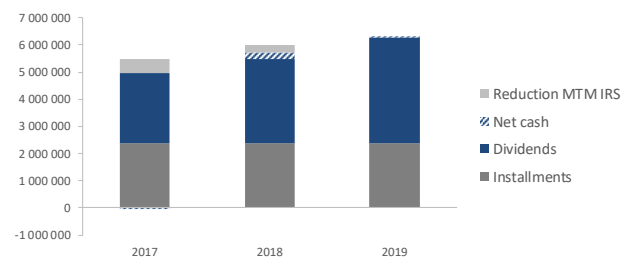
Accumulated dividend per 1%	75 000
Accumulated dividend in % of paid in capital	24 %

Last traded per 1%	670 000
Last trade date	15.02.2017

CASH FLOW FORECAST			
Year	2017E	2018E	2019E
Gross rental income	8 676 000	8 862 000	9 053 000
Owner's costs	-331 000	-339 000	-348 000
Net rental income	8 345 000	8 523 000	8 705 000
Other rental income	-351 000	-	-
Administration expenses	-410 000	-420 000	-430 000
Other operating expenses	-120 000	-	-
EBITDA	7 464 000	8 103 000	8 275 000
Net financial expenses	-2 538 000	-2 302 000	-1 849 000
Estimated tax payable	-	-83 000	-103 000
Installments	-2 364 000	-2 364 000	-2 364 000
Investments	-	-	-
Dividends	-2 600 000	-3 100 000	-3 900 000
Net cash flow	-38 000	254 000	59 000

Dividend yield (basis NAV)	3,8 %	4,5 %	5,7 %
Est. cash flow to equity (basis NAV)	7,9 %	8,7 %	9,2 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	35 000 000	3,30 %	Floating
Tranche 2	29 498 000	4,72 %	01.07.2018
Long-term liabilities	64 498 000	3,95 %	



PROPERTY INFORMATION	
Location	Dyrskueveien 5, Kløfta
Segment	Retail
Tenant(s)	DNB Bank ASA, Megafliis AS

Key figures	
Building area (sq.m.)	7 721
Plot, freehold (sq.m.)	21 710
Year of construction	2007
Parking	Approx. 250
Tax depreciation rate building	2 %
Weighted average unexpired lease term	10,4 years
Weighted CPI adjustment	86 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	986
Average rent per sq.m. 2017	1 124

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST				
Year	2016A	2017E	2018E	2019E
Current assets	2 066 000	2 028 000	2 282 000	2 341 000
Property value ¹	132 434 000	132 434 000	132 434 000	132 434 000
Total assets	134 500 000	134 462 000	134 716 000	134 775 000

Short-term liabilities	609 000	582 000	443 000	425 000
Accrued taxes	-	83 000	103 000	115 000
Long-term liabilities	64 498 000	62 134 000	59 770 000	57 406 000
Total Liabilities	65 107 000	62 799 000	60 316 000	57 946 000

NAV ex. MTM IRS ²	69 393 000	71 663 000	74 400 000	76 829 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	5,90 %	6,00 %	6,10 %
Property value	141 400 000	139 100 000	136 800 000
Tax discount	10 %	-6 666 000	-6 436 000
NPV other rental income	-	-	-
Net debt	-63 041 000	-63 041 000	-63 041 000
NAV ex. MTM IRS	71 463 000	69 393 000	67 323 000
MTM IRS (100 %)	-786 000	-786 000	-786 000
NAV	70 677 000	68 607 000	66 537 000
NAV per 1% ex. MTM IRS	715 000	694 000	673 000
NAV per 1%	707 000	686 000	665 000

Property value per sq.m.	18 300	18 000	17 700
LTV	48 %	49 %	49 %
LTV incl. MTM IRS	49 %	49 %	50 %

IRR since establishment ex./incl. MTM IRS	32% / 32%	31% / 30%	30% / 29%
Total return ex./incl. MTM IRS	149% / 147%	143% / 140%	136% / 133%

Est. cash flow to equity (avg. next 3 years)	8,4 %	8,6 %	8,9 %
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COMMENT

The Property is located at Kløfta, along the attractive logistics axis, Oslo - Gardermoen, with good exposure to the main highway E6. The Property was built in 2007 and is let out to DNB Bank AS (Autolease) and Megafliis AS.

Project Broker	Business Manager	Secondhand trade
Jens Bøvre	Jan-Trygve Riise	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	13.06.2007
Currency	SEK
Initial property value	435 500 000
Initial property value per sq.m.	8 710
Net yield at establishment	6,2 %

Initial financing

Bank loan	356 479 000
Paid in capital	81 863 000
Project price	438 342 000

Equity

Initial paid in capital	81 863 000
Issue of new shares in August 2014	5 677 000
Sum paid in capital	87 540 000

Paid in capital per 1%	875 400
Paid in capital per 1% (NOK)	752 950

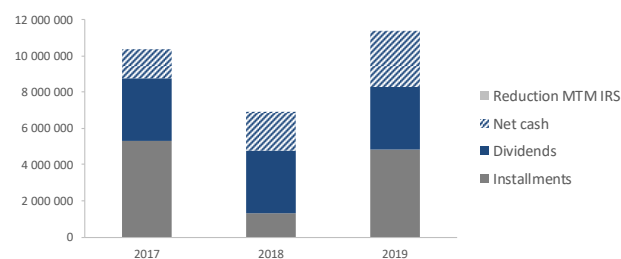
Accumulated dividend per 1%	79 163
Accumulated dividend in % of paid in capital	9 %

Last traded per 1% (NOK)	850 000
Last trade date	13.05.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	35 155 000	34 349 000	35 513 000
Owner's costs	-16 209 000	-16 371 000	-16 535 000
Net rental income	18 946 000	17 978 000	18 978 000
Other rental income	-	-	-
Administration expenses	-2 805 000	-2 833 000	-2 861 000
Other operating expenses	-3 700 000	-5 000 000	-2 000 000
EBITDA	12 441 000	10 145 000	14 117 000
Net financial expenses	-2 326 000	-2 230 000	-2 208 000
Estimated tax payable	-950 000	-2 225 000	-1 741 000
Installments	-5 312 000	-1 312 000	-4 832 000
Sale of apartments	1 200 000	1 200 000	1 200 000
Dividends	-3 435 000	-3 435 000	-3 435 000
Net cash flow	1 618 000	2 143 000	3 101 000

Dividend yield (basis NAV)	2,4 %	2,4 %	2,4 %
Est. cash flow to equity (basis NAV)	7,2 %	4,8 %	7,9 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	126 475 000	1,44 %	Fixed
Tranche 2	29 811 000	1,35 %	Fixed
Tranche 3	7 624 000	1,67 %	Floating
Long-term liabilities	163 910 000	1,43 %	


PROPERTY INFORMATION

Location	West-Sweden
Segment	Mixed
Tenant(s)	Private/Commercial/School

Key figures

Building area (sq.m.)	39 000
Number of apartments	Approx. 350
Year of construction	1929/1948/1958/1969/1973/1991/2004
Parking	Approx. 350
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	1 year
Weighted CPI adjustment	Approx. 100 %
Occupancy rate	Approx. 95 %
Average rent per sq.m. at establishment	649
Average rent per sq.m. 2017	901

Business Management	Fearnley Business Management AS
Property Management	APF AB, Trollhättan

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 100 000	3 718 000	5 861 000	8 962 000
Property value ¹	306 978 000	306 978 000	306 978 000	306 978 000
Total assets	309 078 000	310 696 000	312 839 000	315 940 000

Short-term liabilities	411 000	397 000	397 000	384 000
Accrued taxes	950 000	2 225 000	1 741 000	2 620 000
Long-term liabilities	163 910 000	158 598 000	157 286 000	152 454 000
Total Liabilities	165 271 000	161 220 000	159 424 000	155 458 000

NAV ex. MTM IRS ²	143 807 000	149 476 000	153 415 000	160 482 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	5,75 %	6,00 %	6,25 %
Property value	329 500 000	315 800 000	303 100 000
Tax discount 10 %	-10 192 000	-8 822 000	-7 552 000
NPV other rental income	-	-	-
Net debt	-163 171 000	-163 171 000	-163 171 000
NAV ex. MTM IRS	156 137 000	143 807 000	132 377 000

MTM IRS (0 %)	-	-	-
NAV	156 137 000	143 807 000	132 377 000

NAV per 1% ex. MTM IRS	1 561 000	1 438 000	1 324 000
NAV per 1%	1 561 000	1 438 000	1 324 000

Property value per sq.m.	8 400	8 100	7 800
LTV	51 %	53 %	55 %
LTV incl. MTM IRS	51 %	53 %	55 %

IRR since establishment ex./incl. MTM IRS	7% / 7%	6% / 6%	5% / 5%
Total return ex./incl. MTM IRS	93% / 93%	78% / 78%	64% / 64%

Est. cash flow to equity (avg. next 3 years)	6,1 %	6,6 %	7,2 %
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COMMENT

The portfolio consists of residential properties, some offices and a school located in the Gothenburg area and West Sweden, mainly in Trollhättan and Skövde. Total lettable area is approximately 39 000 sq. m. Sale of single properties/residential units located outside the portfolio's core area will commence during 2017 in order to focus the portfolio.

Project Broker Jens Bøvre (+47) 22 93 64 54	Business Manager Geir Åge Rønneberg (+47) 22 93 64 53	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROJECT & COMPANY INFORMATION

Established	30.06.2010
Currency	NOK
Initial property value	108 000 000
Initial property value per sq.m.	8 902
Net yield at establishment	7,6 %

Initial financing

Bank loan	88 560 000
Seller's credit	2 700 000
Paid in capital	22 200 000
Project price	113 460 000

Equity

Initial paid in capital	22 200 000
Uncalled committed capital	10 000 000

Paid in capital per 1%	222 000
Uncalled committed capital per 1%	100 000

Accumulated dividend per 1%	62 000
Accumulated dividend in % of paid in capital	28 %

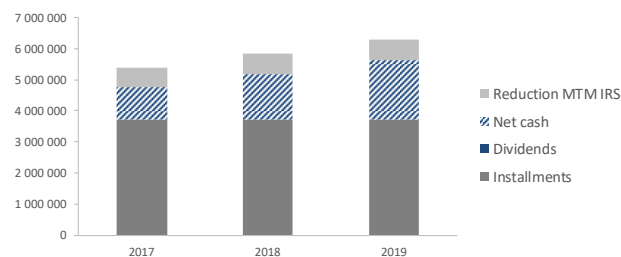
Last traded per 1%	237 000
Last trade date	21.09.2011

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	9 527 000	9 717 000	9 912 000
Owner's costs	-455 000	-466 000	-478 000
Net rental income	9 072 000	9 251 000	9 434 000
Other rental income	-	-	-
Administration expenses	-513 000	-526 000	-539 000
Other operating expenses	-	-	-
EBITDA	8 559 000	8 725 000	8 895 000
Net financial expenses	-3 804 000	-3 532 000	-3 254 000
Estimated tax payable	-	-	-
Installments	-3 728 000	-3 728 000	-3 728 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	1 027 000	1 465 000	1 913 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	17,0 %	18,4 %	19,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	41 802 000	4,10 %	Floating
Tranche 2	31 368 000	6,84 %	06.07.2020
Long-term liabilities	73 170 000	5,27 %	



PROPERTY INFORMATION

Location	Smihagan 10, Hamar
Segment	Logistics
Tenant(s)	Posten Norge AS

Key figures

Building area (sq.m.)	12 132
Plot, freehold (sq.m.)	49 455
Year of construction	2001
Parking	Approx. 120
Tax depreciation rate building	4 %
Weighted average unexpired lease term	3,5 years
Weighted CPI adjustment	80 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	711
Average rent per sq.m. 2017	785

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	442 000	1 469 000	2 934 000	4 847 000
Property value ¹	107 512 000	107 512 000	107 512 000	107 512 000
Total assets	107 954 000	108 981 000	110 446 000	112 359 000

Short-term liabilities	911 000	851 000	791 000	730 000
Accrued taxes	-	-	-	68 000
Long-term liabilities	73 170 000	69 442 000	65 714 000	61 986 000
Total Liabilities	74 081 000	70 293 000	66 505 000	62 784 000

NAV ex. MTM IRS ²	33 873 000	38 688 000	43 941 000	49 575 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,00 %	8,25 %	8,50 %
Property value	113 400 000	110 000 000	106 700 000
Tax discount	10 %	-2 488 000	-2 158 000
NPV other rental income	-	-	-
Net debt	-73 639 000	-73 639 000	-73 639 000
NAV ex. MTM IRS	36 933 000	33 873 000	30 903 000
MTM IRS (0 %)	-2 244 000	-2 244 000	-2 244 000
NAV	34 689 000	31 629 000	28 659 000
NAV per 1% ex. MTM IRS	369 000	339 000	309 000
NAV per 1%	347 000	316 000	287 000

Property value per sq.m.	9 300	9 100	8 800
LTV	66 %	68 %	70 %
LTV incl. MTM IRS	68 %	70 %	72 %

IRR since establishment ex./incl. MTM IRS	12% / 12%	11% / 10%	10% / 9%
Total return ex./incl. MTM IRS	94% / 84%	81% / 70%	67% / 57%

Est. cash flow to equity (avg. next 3 years)	16,8 %	18,4 %	20,4 %
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COMMENT

The property is located in Trehørningen industrial park approximately 1 km from E6 and 7 km north of Hamar. The property was built in 2001 and is let out to Posten Norge AS on barehouse lease terms. The large freehold plot (approximately 50 000 sq.m.) provides opportunities for expansion of up to approximately 5 000 sq.m.

PROJECT & COMPANY INFORMATION

Established	11.02.2016
Currency	NOK
Initial property value	243 500 000
Initial property value per sq.m.	18 699
Net yield at establishment	6,3 %

Initial financing

Bank loan	145 100 000
Paid in capital	92 600 000
Project price	237 700 000

Equity

Initial paid in capital	92 600 000
Uncalled committed capital	-

Paid in capital per 1%	926 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	80 000
Accumulated dividend in % of paid in capital	9 %

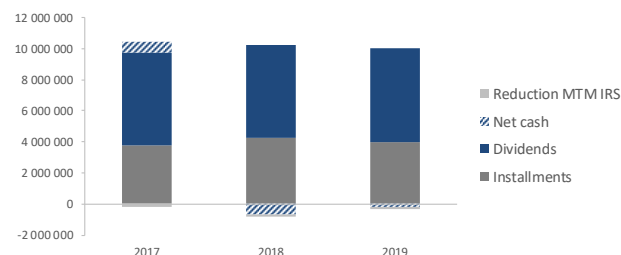
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	16 441 000	16 770 000	17 105 000
Owner's costs	-468 000	-477 000	-486 000
Net rental income	15 973 000	16 293 000	16 619 000
Other rental income	-	-	-
Administration expenses	-556 000	-567 000	-578 000
Other operating expenses	-	-	-
EBITDA	15 417 000	15 726 000	16 041 000
Net financial expenses	-3 875 000	-3 882 000	-3 830 000
Estimated tax payable	-1 123 000	-2 263 000	-2 372 000
Installments	-3 753 000	-4 251 000	-4 000 000
Investments	-	-	-
Dividends	-6 000 000	-6 000 000	-6 000 000
Net cash flow	666 000	-670 000	-161 000

Dividend yield (basis NAV)	6,0 %	6,0 %	6,0 %
Est. cash flow to equity (basis NAV)	10,3 %	9,4 %	9,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	70 100 000	2,60 %	Floating
Tranche 2	75 000 000	2,85 %	17.08.2026
Long-term liabilities	145 100 000	2,73 %	



Project Broker	Business Manager	Secondhand trade
Jens Bøvre	Jan-Trygve Riise	Axel Bendvold
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PROPERTY INFORMATION

Location Porsgrunn	Bjørkedalsveien 4
Location Moss	Rabekkgtata 20
Segment	Retail
Tenant(s) Porsgrunn	Jysk AS, Optimera AS
Tenant(s) Moss	Jysk AS, Lefdal Elektromarked AS, XXL Sport og Villmark AS

Key figures

	Porsgrunn	Moss	Total
Building area (sq.m.)	4 800	8 222	13 022
Plot, freehold (sq.m.)	12 324	15 866	28 190
Year of construction			2010
Parking	76	175	251
Tax depreciation rate building			2 %

Weighted average unexpired lease term			7,5 years
Weighted CPI adjustment ¹	100 %	100 % ¹	100 %
Occupancy rate			100 %
Average rent per sq.m. at establishment			1 220
Average rent per sq.m. 2017			1 263

Business Management	Hjertnes Eiendomsdrift AS / Fearnley Business Management AS
Property Management	Hjertnes Eiendomsdrift AS

Note 1: Jysk AS minimum 1 % and maximum 3 % CPI adjustment

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 738 000	3 404 000	2 734 000	2 573 000
Property value ¹	242 175 000	242 175 000	242 175 000	242 175 000
Total assets	244 913 000	245 579 000	244 909 000	244 748 000

Short-term liabilities	482 000	482 000	476 000	469 000
Accrued taxes	1 123 000	2 263 000	2 372 000	2 494 000
Long-term liabilities	145 100 000	141 347 000	137 096 000	133 096 000
Total Liabilities	146 705 000	144 092 000	139 944 000	136 059 000

NAV ex. MTM IRS ²	98 208 000	101 487 000	104 965 000	108 689 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,10 %	6,30 %	6,50 %
Property value	261 800 000	253 100 000	245 700 000
Tax discount 9 %	-11 708 000	-10 925 000	-10 259 000
NPV other rental income	-	-	-
Net debt	-143 967 000	-143 967 000	-143 967 000
NAV ex. MTM IRS	106 125 000	98 208 000	91 474 000
MTM IRS (75 %)	1 605 000	1 605 000	1 605 000
NAV	107 730 000	99 813 000	93 079 000
NAV per 1% ex. MTM IRS	1 061 000	982 000	915 000
NAV per 1%	1 077 000	998 000	931 000

Property value per sq.m.	20 100	19 400	18 900
LTV	58 %	60 %	62 %
LTV incl. MTM IRS	57 %	59 %	61 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	23% / 25%	15% / 16%	7% / 9%

Est. cash flow to equity (avg. next 3 years)	9,1 %	9,8 %	10,5 %
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COMMENT

The project consists of two modern retail properties built in 2010. The properties are located in well established retail areas in Porsgrunn and Moss.

PROJECT & COMPANY INFORMATION

Established	19.04.2016
Currency	NOK
Initial property value	110 000 000
Initial property value per sq.m.	19 428
Net yield at establishment	7,1 %

Initial financing

Bank loan	71 500 000
Paid in capital	35 700 000
Project price	107 200 000

Equity

Initial paid in capital	35 700 000
Uncalled committed capital	-

Paid in capital per 1%	357 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

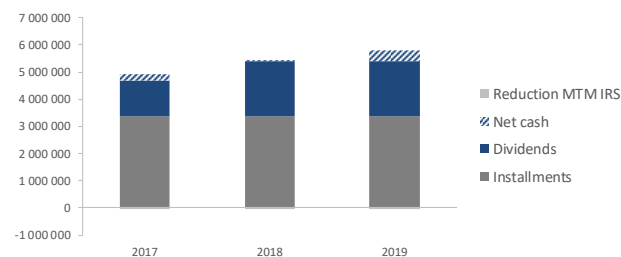
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	8 497 000	8 710 000	8 927 000
Owner's costs	-347 000	-356 000	-365 000
Net rental income	8 150 000	8 354 000	8 562 000
Other rental income	-	-	-
Administration expenses	-396 000	-406 000	-416 000
Other operating expenses	-195 000	-	-
EBITDA	7 559 000	7 948 000	8 146 000
Net financial expenses	-2 626 000	-2 495 000	-2 362 000
Estimated tax payable	-	-	-
Installments	-3 383 000	-3 383 000	-3 383 000
Investments	-	-	-
Dividends	-1 300 000	-2 000 000	-2 000 000
Net cash flow	250 000	70 000	401 000

Dividend yield (basis NAV)	3,3 %	5,0 %	5,0 %
Est. cash flow to equity (basis NAV)	12,3 %	13,6 %	14,4 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	35 452 000	3,31 %	Floating
Tranche 2	35 750 000	3,39 %	19.07.2021
Seller's credit	5 000 000	5,00 %	Fixed
Long-term liabilities	76 202 000	3,46 %	



Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg	Theo Thorkildsen	Axel Bendvold
(+47) 22 93 64 59	(+47) 22 93 63 43	(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Hoveveien 44-46, Sandnes
Segment	Combined purposes
Tenant(s)	Felleskjøpet Rogaland Agder SA, Vestpak AS et al.

Key figures

Building area (sq.m.)	5 662
Plot, freehold (sq.m.)	13 000
Year of construction	2015
Parking	Approx. 87
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	12,4 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 447
Average rent per sq.m. 2017	1 501

Business Management	Fearnley Business Management AS
Property Management	Skagen Eiendomsforvaltning AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 965 000	3 215 000	3 285 000	3 686 000
Property value ¹	113 237 000	113 237 000	113 237 000	113 237 000
Total assets	116 202 000	116 452 000	116 522 000	116 923 000

Short-term liabilities	275 000	262 000	248 000	234 000
Accrued taxes	-	-	-	-
Long-term liabilities	76 202 000	72 819 000	69 436 000	66 053 000
Total Liabilities	76 477 000	73 081 000	69 684 000	66 287 000

NAV ex. MTM IRS ²	39 725 000	43 371 000	46 838 000	50 636 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,85 %	7,10 %	7,35 %
Property value	119 000 000	114 800 000	110 900 000
Tax discount	10 %	-1 983 000	-1 563 000
NPV other rental income	-	-	-
Net debt	-73 512 000	-73 512 000	-73 512 000
NAV ex. MTM IRS	43 505 000	39 725 000	36 215 000

MTM IRS (75 %)	186 000	186 000	186 000
NAV	43 691 000	39 911 000	36 401 000

NAV per 1% ex. MTM IRS	435 000	397 000	362 000
NAV per 1%	437 000	399 000	364 000

Property value per sq.m.	21 000	20 300	19 600
LTV	65 %	67 %	69 %
LTV incl. MTM IRS	65 %	67 %	69 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	22% / 22%	11% / 12%	1% / 2%

Est. cash flow to equity (avg. next 3 years)	12,2 %	13,4 %	14,7 %
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COMMENT

The property consists of two buildings and is centrally located right outside Sandnes with good exposure to Hoveveien and E39. Building 1 is let out on a long lease to Felleskjøpet Rogaland Agder SA and two affiliated companies. Building 2 is let out to Felleskjøpet Rogaland Agder SA and Vestpak AS.

PROJECT & COMPANY INFORMATION

Established	06.07.2006
Currency	NOK
Initial property value	420 000 000
Initial property value per sq.m.	4 922
Net yield at establishment	6,6 %

Initial financing

Bank loan	344 800 000
Paid in capital	85 200 000
Project price	430 000 000

Equity

Initial paid in capital	85 200 000
Uncalled committed capital	-

Paid in capital per 1%	852 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	265 000
Accumulated dividend in % of paid in capital	31 %

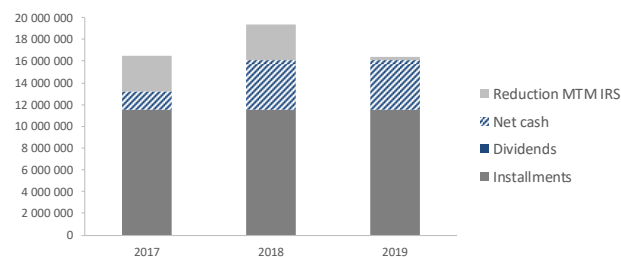
Last traded per 1%	920 000
Last trade date	06.11.2007

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	33 007 000	34 207 000	33 007 000
Owner's costs	-150 000	-154 000	-158 000
Net rental income	32 857 000	34 053 000	32 849 000
Other rental income	-	-	-
Administration expenses	-841 000	-862 000	-883 000
Other operating expenses	-2 000 000	-205 000	-210 000
EBITDA	30 016 000	32 986 000	31 756 000
Net financial expenses	-16 781 000	-16 152 000	-13 128 000
Estimated tax payable	-	-732 000	-2 545 000
Installments	-11 525 000	-11 525 000	-11 525 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	1 710 000	4 577 000	4 558 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	12,9 %	15,2 %	12,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	100 000 000	8,35 %	31.12.2018
Tranche 2	47 500 000	6,13 %	28.06.2022
Tranche 3	51 250 000	5,20 %	Floating
Tranche 4	81 474 000	3,70 %	Floating
Long-term liabilities	280 224 000	6,05 %	



Project Broker	Business Manager	Secondhand trade
Haakon Shetelig (+47) 22 93 63 38	Odd-Eirik Olsen (+47) 22 93 64 42	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location Drammen	Kjerraten 16
Location Skien	Amtmand Aalsgate 71, 73, 83, 93, 97
Segment	Industrial
Tenant(s)	ABB AS

Key figures

	Drammen	Skien	Total
Building area (sq.m.)	43 830	41 509	85 339
Plot, freehold (sq.m)	53 000	70 743	123 743
Plot, leasehold (sq.m)	-	33 979	33 979

Tax depreciation rate building	4 %
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Weighted average unexpired lease term	2 years	12 years	6 years
Weighted CPI adjustment	Specific terms in lease agreement		
Occupancy rate	100 %		
Average rent per sq.m. at establishment	332		
Average rent per sq.m. 2017	387		

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	20 495 000	22 205 000	26 782 000	31 340 000
Property value ¹	397 715 000	397 715 000	397 715 000	397 715 000
Total assets	418 210 000	419 920 000	424 497 000	429 055 000

Short-term liabilities	3 418 000	1 416 000	1 414 000	44 000
Accrued taxes	-	732 000	2 545 000	2 950 000
Long-term liabilities	280 224 000	268 699 000	257 174 000	245 649 000
Total Liabilities	283 642 000	270 847 000	261 133 000	248 643 000

NAV ex. MTM IRS ²	134 568 000	149 073 000	163 364 000	180 412 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	7,50 %	7,75 %	8,00 %
Property value	438 100 000	424 000 000	410 700 000
Tax discount 10 %	-27 695 000	-26 285 000	-24 955 000
NPV other rental income	-	-	-
Net debt	-263 147 000	-263 147 000	-263 147 000
NAV ex. MTM IRS	147 258 000	134 568 000	122 598 000

MTM IRS (90 %)	-7 447 000	-7 447 000	-7 447 000
NAV	139 811 000	127 121 000	115 151 000

NAV per 1% ex. MTM IRS	1 473 000	1 346 000	1 226 000
NAV per 1%	1 398 000	1 271 000	1 152 000

Property value per sq.m.	5 100	5 000	4 800
LTV	68 %	70 %	73 %
LTV incl. MTM IRS	70 %	72 %	75 %

IRR since establishment ex./incl. MTM IRS	8% / 8%	7% / 7%	6% / 6%
Total return ex./incl. MTM IRS	104% / 95%	89% / 80%	75% / 66%

Est. cash flow to equity (avg. next 3 years)	12,4 %	13,7 %	15,1 %
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COMMENT

The property in Drammen is centrally located at Holmen, the main port of Drammen that annually handles nearly 110 000 cars. ABB is the main tenant in the property on a triple net lease, but sublets after sale of their subsidiary 100 % to Draka Norsk Kabel AS / Prysmian Group. The property in Skien is centrally located by the train station, in close proximity to Statens Hus. The lease contract with ABB AS expires 31.12.2018. In Skien the lease contract is valid for a minimum of 12 years.

PROJECT & COMPANY INFORMATION

Established	16.12.2015
Currency	NOK
Initial property value	215 000 000
Initial property value per sq.m.	8 599
Net yield at establishment	9,0 %

Initial financing

Bank loan	140 000 000
Paid in capital	71 800 000
Project price	211 800 000

Equity

Initial paid in capital	71 800 000
Uncalled committed capital	56 000 000

Paid in capital per 1%	718 000
Uncalled committed capital per 1%	560 000

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

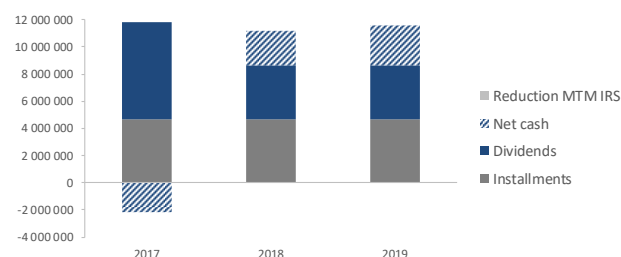
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	20 420 000	20 917 000	21 427 000
Owner's costs	-2 098 000	-2 150 000	-2 204 000
Net rental income	18 322 000	18 767 000	19 223 000
Other rental income	-	-	-
Administration expenses	-890 000	-912 000	-935 000
Other operating expenses	-1 846 000	-1 892 000	-1 939 000
EBITDA	15 586 000	15 963 000	16 349 000
Net financial expenses	-4 440 000	-4 286 000	-4 132 000
Estimated tax payable	-1 500 000	-470 000	-622 000
Installments	-4 667 000	-4 667 000	-4 667 000
Investments	-	-	-
Dividends	-7 180 000	-4 000 000	-4 000 000
Net cash flow	-2 201 000	2 540 000	2 928 000

Dividend yield (basis NAV)	9,3 %	5,2 %	5,2 %
Est. cash flow to equity (basis NAV)	12,5 %	14,5 %	15,0 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	136 500 000	3,00 %	Floating
Long-term liabilities	136 500 000	3,00 %	



Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Theo Thorkildsen (+47) 22 93 63 43	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location, Råde	Torvstikkeren 14, Råde		
Location, Mastemyr	Lienga 2 and Mellomåsveien 1, Oppegård		
Location, Hamar	Halsetsvæa 24, Hamar		
Segment	Combined purposes		
Tenant(s)	Volvo Norge AS, Bring Logistics Solutions AS, Ford Motor Norge AS et al.		

Key figures	Råde	Mastemyr	Hamar	Total
Building area (sq.m.)	1 820	20 943	2 240	25 003
Plot, freehold (sq.m.)	10 889	77 603	12 000	100 492
Year of construction	2014	1979	2013	

Tax depreciation rate building	2-4 %			
Weighted average unexpired lease term	7,6 years			
Weighted CPI adjustment	97 %			
Occupancy rate	86 %			
Average rent per sq.m. at establishment	868			
Average rent per sq.m. 2017	817			

Business Management	Fearnley Business Management AS		
Property Management	NHP Eiendom AS / Property Management Norge AS		

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	10 375 000	8 174 000	10 714 000	13 642 000
Property value ¹	206 024 000	206 024 000	206 024 000	206 024 000
Total assets	216 399 000	214 198 000	216 738 000	219 666 000

Short-term liabilities	924 000	893 000	861 000	829 000
Accrued taxes	1 500 000	470 000	622 000	1 963 000
Long-term liabilities	136 500 000	131 833 000	127 166 000	122 499 000
Total Liabilities	138 924 000	133 196 000	128 649 000	125 291 000

NAV ex. MTM IRS²	77 475 000	81 002 000	88 089 000	94 375 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,25 %	8,50 %	8,75 %
Property value	222 100 000	215 600 000	209 400 000
Tax discount 10 %	-10 226 000	-9 576 000	-8 956 000
NPV other rental income	-	-	-
Net debt	-128 549 000	-128 549 000	-128 549 000
NAV ex. MTM IRS	83 325 000	77 475 000	71 895 000

MTM IRS (0 %)	-	-	-
NAV	83 325 000	77 475 000	71 895 000

NAV per 1% ex. MTM IRS	833 000	775 000	719 000
NAV per 1%	833 000	775 000	719 000

Property value per sq.m.	8 900	8 600	8 400
LTV	64 %	66 %	68 %
LTV incl. MTM IRS	64 %	66 %	68 %

IRR since establishment ex./incl. MTM IRS	15% / 15%	8% / 8%	0% / 0%
Total return ex./incl. MTM IRS	16% / 16%	8% / 8%	0% / 0%

Est. cash flow to equity (avg. next 3 years)	13,0 %	14,0 %	15,0 %
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COMMENT

The project consists of four properties. The building in Råde and Hamar are located in central industrial parks and let out to Volvo Norge AS on long lease contracts. The properties in Mastemyr industrial park consist of two buildings, one warehouse building let out to Volvo Norge AS and Bring Logistics Solutions AS, and one office building mainly let out to Mazda Motor Norge AS, Volvo Norge AS and Ford Motor Norge AS.

Project Broker	Business Manager	Secondhand trade
Jens Bøvre	Jan-Trygve Riise	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	20.05.2016
Currency	SEK
Initial property value	65 000 000
Initial property value per sq.m.	7 003
Net yield at establishment	7,1 %

Initial financing

Bank loan	49 350 000
Seller's credit	1 200 000
Paid in capital	13 638 000
Project price	64 188 000

Equity

Initial paid in capital (100 % - Bodefarm AB)	13 638 000
Initial paid in capital (60 % - Kronogården Bolig AS)	8 838 003

Paid in capital per 1% (100 % - Bodefarm AB)	136 380
Paid in capital per 1% (60 % - Kronogården Bolig AS)	88 380

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

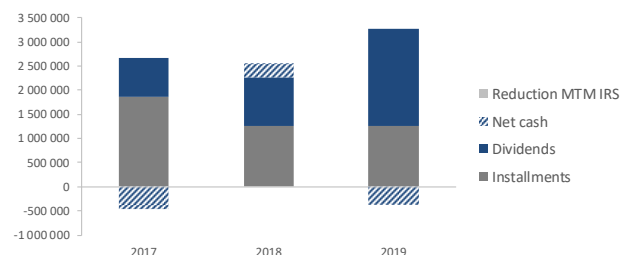
Last traded per 1% (NOK)	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	8 869 000	8 999 000	9 130 000
Owner's costs	-4 157 000	-4 220 000	-4 283 000
Net rental income	4 712 000	4 779 000	4 847 000
Other rental income	-	-	-
Administration expenses	-678 000	-688 000	-698 000
Other operating expenses	-872 000	-375 000	-
EBITDA	3 162 000	3 716 000	4 149 000
Net financial expenses	-679 000	-661 000	-642 000
Estimated tax payable	-278 000	-491 000	-616 000
Installments	-1 859 000	-1 259 000	-1 259 000
Investments	-	-	-
Dividends	-800 000	-1 000 000	-2 000 000
Net cash flow	-454 000	305 000	-368 000

Dividend yield (basis NAV)	4,8 %	6,0 %	12,0 %
Est. cash flow to equity (basis NAV)	13,2 %	15,4 %	17,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	15 833 560	1,21 %	Floating
Tranche 2	23 750 000	1,55 %	Floating
Tranche 3	9 500 000	1,23 %	Floating
Seller's credit	600 000	0,00 %	Fixed
Long-term liabilities	49 683 560	1,36 %	

PROPERTY INFORMATION

Location	Trollhättan, Vest-Sverige
Segment	Residential

Key figures

Building area (sq.m.)	9 282
No. of apartments	134
Plot, freehold (sq.m.)	32 721
Year of construction	1960 / 1966 / 1968
Parking	Approx. 155
Tax depreciation rate building	2 %
Weighted average unexpired lease term	1 year
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	949
Average rent per sq.m. 2017	956

Business Management	Fearnley Business Management AS
Property Management	APF Management AB

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 500 000	1 046 000	1 351 000	983 000
Property value ¹	65 680 000	65 680 000	65 680 000	65 680 000
Total assets	67 180 000	66 726 000	67 031 000	66 663 000

Short-term liabilities	521 000	137 000	134 000	130 000
Accrued taxes	278 000	491 000	616 000	714 000
Long-term liabilities	49 683 560	47 824 560	46 565 560	45 306 560
Total Liabilities	50 482 560	48 452 560	47 315 560	46 150 560

NAV ex. MTM IRS ²	16 697 440	18 273 440	19 715 440	20 512 440
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,50 %	6,75 %	7,00 %
Property value	72 500 000	69 800 000	67 300 000
Tax discount	10 %	-4 120 000	-3 870 000
Net debt	-48 982 560	-48 982 560	-48 982 560
NAV ex. MTM IRS	19 127 440	16 697 440	14 447 440

MTM IRS (0 %)	-	-	-
NAV	19 127 440	16 697 440	14 447 440

NAV per 1% ex. MTM IRS	191 000	167 000	144 000
NAV per 1% (100 % - Bodefarm AB)	191 000	167 000	144 000
NAV per 1% (60 % - Kronogården Bolig AS)	115 000	100 000	86 000

Property value per sq.m.	7 800	7 500	7 300
LTV	73 %	76 %	78 %
LTV incl. MTM IRS	73 %	76 %	78 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	40 %	22 %	6 %

Est. cash flow to equity (avg. next 3 years)	13,3 %	15,3 %	17,7 %
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COMMENT

Kronogården Bolig AS owns 60 % of the shares in Bodefarm AB. Cash flow forecast, balance sheet forecast, estimated cash flow to equity, debt structure, estimated value and NAV per 1 % is on 100 % basis for Bodefarm AB. In addition we present NAV per 1 % for Kronogården Bolig AS.



Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg	Rune Støfring	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	24.02.2015
Currency	NOK
Initial property value	197 750 000
Initial property value per sq.m.	21 506
Net yield at establishment	9,4 %

Initial financing

Bank loan	150 000 000
Deferred facilitation fee	3 955 000
Paid in capital	41 200 000
Project price	195 155 000

Equity

Initial paid in capital	41 200 000
Uncalled committed capital	-
Paid in capital per 1%	412 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	50 000
Accumulated dividend in % of paid in capital	12 %

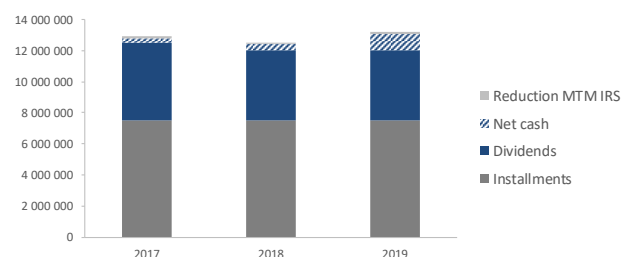
Last traded per 1%	525 000
Last trade date	22.02.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	20 438 000	20 949 000	21 472 000
Owner's costs	-755 000	-774 000	-793 000
Net rental income	19 683 000	20 175 000	20 679 000
Other rental income	155 000	155 000	155 000
Administration expenses	-536 000	-549 000	-563 000
Other operating expenses	-	-	-
EBITDA	19 302 000	19 781 000	20 271 000
Net financial expenses	-5 035 000	-4 758 000	-4 480 000
Estimated tax payable	-1 450 000	-2 585 000	-2 699 000
Installments	-7 500 000	-7 500 000	-7 500 000
Investments	-	-	-
Dividends	-5 000 000	-4 500 000	-4 500 000
Net cash flow	317 000	438 000	1 092 000

Dividend yield (basis NAV)	7,3 %	6,6 %	6,6 %
Est. cash flow to equity (basis NAV)	18,8 %	18,2 %	19,2 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	102 656 000	3,50 %	Floating
Tranche 2	36 094 000	4,10 %	15.04.2022
Long-term liabilities	138 750 000	3,66 %	



PROPERTY INFORMATION

Location	Sanitetsveien 1, Skedsmo
Segment	Combined purposes
Tenant(s)	Sandvik Norge AS

Key figures

Building area (sq.m.)	9 195
Plot, freehold (sq.m.)	12 150
Year of construction	2009
Parking	Approx. 60
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	7,8 years
Weighted CPI adjustment	99 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	2 109
Average rent per sq.m. 2017	2 223

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	5 154 000	5 471 000	5 909 000	7 001 000
Property value ¹	204 581 000	204 581 000	204 581 000	204 581 000
Total assets	209 735 000	210 052 000	210 490 000	211 582 000

Short-term liabilities	1 057 000	1 000 000	943 000	886 000
Accrued taxes	1 450 000	2 585 000	2 699 000	2 921 000
Long-term liabilities	138 750 000	131 250 000	123 750 000	116 250 000
Total Liabilities	141 257 000	134 835 000	127 392 000	120 057 000

NAV ex. MTM IRS ²	68 478 000	75 217 000	83 098 000	91 525 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	9,00 %	9,25 %	9,50 %
Property value	218 700 000	212 800 000	207 200 000
Tax discount 10 %	-8 809 000	-8 219 000	-7 659 000
NPV other rental income	651 000	651 000	651 000
Net debt	-136 103 000	-136 103 000	-136 103 000
NAV ex. MTM IRS	74 439 000	69 129 000	64 089 000

MTM IRS (90 %)	-474 000	-474 000	-474 000
NAV	73 965 000	68 655 000	63 615 000

NAV per 1% ex. MTM IRS	744 000	691 000	641 000
NAV per 1%	740 000	687 000	636 000

Property value per sq.m.	23 800	23 100	22 500
LTV	66 %	68 %	70 %
LTV incl. MTM IRS	66 %	68 %	70 %

IRR since establishment ex./incl. MTM IRS	44% / 43%	38% / 38%	33% / 33%
Total return ex./incl. MTM IRS	93% / 92%	80% / 79%	68% / 67%

Est. cash flow to equity (avg. next 3 years)	17,4 %	18,7 %	20,2 %
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COMMENT

The property is located in Lahaugmoen industrial park at Skjetten 20 minutes from Oslo. Lahaugmoen industrial park is situated along the attractive logistics axis, Oslo - Gardermoen, close to the main highway E6. The building is let to Sandvik Norge AS on a long lease contract, with approximately 8 years remaining. 30 % of the leased area is subleased by the tenant to Sika Norge AS. The building is of high standard and appears representative and modern.

Q4 2019

650 000

Residential 31.12.2016

Project Broker

Jens Bøvre

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Business Manager

Theo Thorkildsen

(+47) 22 93 63 43

Secondhand trade

Axel Bendvold

(+47) 22 93 63 46

PROJECT & COMPANY INFORMATION

Established	28.10.2015
Currency	NOK
Initial property value	105 500 000
Initial property value per sq.m. ¹	8 508

Initial financing

Bank loan	55 000 000
Shareholder loan	10 000 000
Paid in capital	45 000 000
Project price	110 000 000

Equity

Initial paid in capital	45 000 000
Paid in capital per 1%	450 000
Shareholder loan per 1% ²	200 000

Last traded per 1%	650 000
Last trade date	03.10.2016

Note 1: Per projected residential building area (sq.m.)

Note 2: Loan given pro rata by 50% of the shareholders, excluding Eiendomsgruppen Oslo AS.

PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	20	100		
Delivered apartments	-	-		
Unsold completed apartments	-	-		
Total completed apartments	-	-		

Accumulated sales revenue	112 000 000	345 900 000
Accumulated project cost	121 900 000	128 500 000

PROPERTY INFORMATION

Location	Lillestrøm
Segment	Residential development

Key figures

Projected residential building area (sq.m.)	Approx. 12400
Projected number of apartments	Approx. 160 - 180
Projected commercial building area (sq.m.)	Approx. 900
Plot, freehold (sq.m)	4 882
Projected building period	2016 - 2019
Projected parking	Approx. 170

Initial projections

Sales price per sq.m.	55 000
Sales revenue	763 000 000
Project cost	648 000 000
Profit margin	115 000 000
Total return (before/after tax)	255% / 159%

Planned building stages	2-3
Projected sales start of first building stage	Q2 2016
Projected building start of first building stage	Q3/Q4 2016
Expected completion	Q4 2019

Business Management

Project Manager

Web site

Fearnley Business Management AS

Eiendomsgruppen Oslo AS

www.dovrekvartalet.no

COMMENT

The project was established in the fourth quarter of 2015. The business plan is to build between approximately 160 and 180 apartments in Lillestrøm. With a projected sales price of NOK 55 000 per square meter, the project yields a margin of approximately 15%. Sales start for the first building stage was Q2 2016, as projected. The projected building start of the first building stage is 2016/2017. Expected completion of the project is 2019/2020.



Project Broker	Business Manager	Secondhand trade
Haakon Shetelig	Fredrik Andresen	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	04.07.2014
Currency	NOK
Initial property value	40 500 000
Initial property value per sq.m.	11 172
Net yield at establishment	7,5 %

Initial financing

Bank loan	30 000 000
Paid in capital	10 800 000
Project price	40 800 000

Equity

Initial paid in capital	10 800 000
Uncalled committed capital	-

Paid in capital per 1%	108 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	17 500
Accumulated dividend in % of paid in capital	16 %

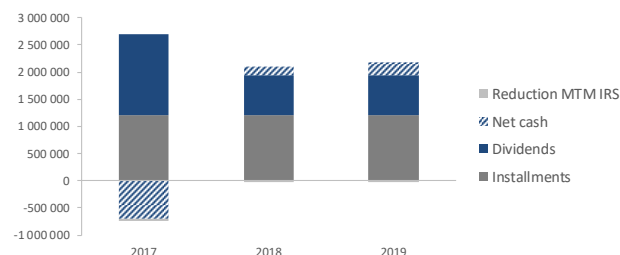
Last traded per 1%	166 000
Last trade date	06.04.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	3 508 000	3 596 000	3 686 000
Owner's costs	-212 000	-217 000	-223 000
Net rental income	3 296 000	3 379 000	3 463 000
Other rental income	-	-	-
Administration expenses	-213 000	-218 000	-223 000
Other operating expenses	-	-	-
EBITDA	3 083 000	3 161 000	3 240 000
Net financial expenses	-816 000	-780 000	-746 000
Estimated tax payable	-270 000	-284 000	-317 000
Installments	-1 200 000	-1 200 000	-1 200 000
Investments	-	-	-
Dividends	-1 500 000	-750 000	-750 000
Net cash flow	-703 000	147 000	227 000

Dividend yield (basis NAV)	7,2 %	3,6 %	3,6 %
Est. cash flow to equity (basis NAV)	9,4 %	9,9 %	10,3 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	27 600 000	3,00 %	10.10.2026
Long-term liabilities	27 600 000	3,00 %	



PROPERTY INFORMATION

Location	Mjåvann industrial park, Kristiansand
Segment	Industrial
Tenant(s)	Nor Tekstil AS

Key figures

Building area (sq.m.)	3 625
Plot, freehold (sq.m)	8 964
Year of construction	2007

Tax depreciation rate building	4 %
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Weighted average unexpired lease term	10,7 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	891
Average rent per sq.m. 2017	968

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 641 000	938 000	1 085 000	1 312 000
Property value ¹	47 014 000	47 014 000	47 014 000	47 014 000
Total assets	48 655 000	47 952 000	48 099 000	48 326 000

Short-term liabilities	179 000	173 000	166 000	159 000
Accrued taxes	270 000	284 000	317 000	344 000
Long-term liabilities	27 600 000	26 400 000	25 200 000	24 000 000
Total Liabilities	28 049 000	26 857 000	25 683 000	24 503 000

NAV ex. MTM IRS ²	20 606 000	21 095 000	22 416 000	23 823 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	6,50 %	6,75 %	7,00 %
Property value	50 700 000	48 800 000	47 100 000
Tax discount	10 %	-1 976 000	-1 786 000
NPV other rental income	-	-	-
Net debt	-26 408 000	-26 408 000	-26 408 000
NAV ex. MTM IRS	22 316 000	20 606 000	19 076 000

MTM IRS (75 %)	298 000	298 000	298 000
NAV	22 614 000	20 904 000	19 374 000

NAV per 1% ex. MTM IRS	223 000	206 000	191 000
NAV per 1%	226 000	209 000	194 000

Property value per sq.m.	14 000	13 500	13 000
LTV	57 %	59 %	61 %
LTV incl. MTM IRS	56 %	58 %	60 %

IRR since establishment ex./incl. MTM IRS	40% / 40%	36% / 36%	32% / 33%
Total return ex./incl. MTM IRS	123% / 125%	107% / 110%	93% / 96%

Est. cash flow to equity (avg. next 3 years)	9,1 %	9,9 %	10,6 %
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COMMENT

The Property is located in the well established Mjåvann industrial area in Sogndalen Municipality, approximately 7 km west of Kristiansand city centre. The industrial area is around 9 000 sq.m. and houses number of well-known businesses such as Sørlandschips, Kruse Smith, Netthandelen, Bygger'n, Volvo, Bertel O. Steen, Nettbuss. Mjåvann industrial area is located close to E39, the main road between Kristiansand and Stavanger, and approximately 10 minutes from Kristiansand.

PROJECT & COMPANY INFORMATION

Established	24.12.2010
Currency	DKK
Initial property value	328 000 000
Initial property value per sq.m.	7 271
Net yield at establishment	7,0 %

Initial financing

Bank loan	236 250 000
Paid in capital	84 200 000
Project price	320 450 000

Equity

Initial paid in capital	84 200 000
Uncalled committed capital	-

Paid in capital per 1%	842 000
Paid in capital per 1% (NOK)	934 600
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	249 000
Accumulated dividend in % of paid in capital	30 %

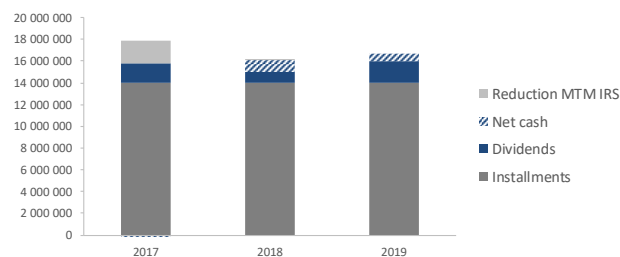
Last traded per 1% (NOK)	1 100 000
Last trade date	01.06.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	24 725 000	25 096 000	25 472 000
Owner's costs	-105 000	-107 000	-109 000
Net rental income	24 620 000	24 989 000	25 363 000
Other rental income	-	-	-
Administration expenses	-763 000	-779 000	-794 000
Other operating expenses	-	-	-
EBITDA	23 857 000	24 210 000	24 569 000
Net financial expenses	-5 959 000	-4 022 000	-3 173 000
Estimated tax payable	-3 400 000	-4 072 000	-4 660 000
Installments	-14 000 000	-14 000 000	-14 000 000
Investments	-	-	-
Dividends	-1 800 000	-1 000 000	-2 000 000
Net cash flow	-1 302 000	1 116 000	736 000

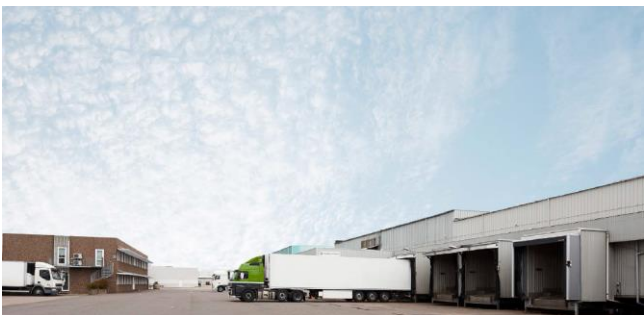
Dividend yield (basis NAV)	1,6 %	0,9 %	1,8 %
Est. cash flow to equity (basis NAV)	14,7 %	14,4 %	14,9 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	65 073 000	1,96 %	Floating
Tranche 2	29 177 000	1,96 %	Floating
Tranche 3	85 000 000	4,88 %	15.01.2018
Long-term liabilities	179 250 000	3,34 %	



Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Jan-Trygve Riise (+47) 22 93 64 52	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Copenhagen (south) and Kolding		
Segment	Logistics		
Tenant(s)	Bring Frigo AS		

Key figures	Copenhagen	Kolding	Total
Building area (sq.m.)	20 434	24 674	45 108
Plot, freehold (sq.m.)	72 538	80 285	152 823
Year of construction	1968 / 1976 /	1987 / 1996 /	2000 / 2005
Parking	n/a		
Tax depreciation rate building	4 %		

Weighted average unexpired lease term	10 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	512
Average rent per sq.m. 2017	548

Business Management	Fearnley Business Management AS
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BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 700 000	1 398 000	2 514 000	3 250 000
Property value ¹	295 823 000	295 823 000	295 823 000	295 823 000
Total assets	298 523 000	297 221 000	298 337 000	299 073 000

Short-term liabilities	1 248 000	1 191 000	677 000	615 000
Accrued taxes	3 400 000	4 072 000	4 660 000	4 977 000
Long-term liabilities	179 250 000	165 250 000	151 250 000	137 250 000
Total Liabilities	183 898 000	170 513 000	156 587 000	142 842 000

NAV ex. MTM IRS ²	114 625 000	126 708 000	141 750 000	156 231 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	7,50 %	7,75 %	8,00 %
Property value	328 300 000	317 700 000	307 800 000
Tax discount 10 %	-22 937 000	-21 877 000	-20 887 000
NPV other rental income	-	-	-
Net debt	-181 198 000	-181 198 000	-181 198 000
NAV ex. MTM IRS	124 165 000	114 625 000	105 715 000

MTM IRS (90 %)	-2 127 000	-2 127 000	-2 127 000
NAV	122 038 000	112 498 000	103 588 000

NAV per 1% ex. MTM IRS	1 242 000	1 146 000	1 057 000
NAV per 1%	1 220 000	1 125 000	1 036 000

Property value per sq.m.	7 300	7 000	6 800
LTV	59 %	61 %	62 %
LTV incl. MTM IRS	59 %	61 %	63 %

IRR since establishment ex./incl. MTM IRS	12% / 11%	10% / 10%	9% / 9%
Total return ex./incl. MTM IRS	79% / 76%	67% / 65%	57% / 54%

Est. cash flow to equity (avg. next 3 years)	13,5 %	14,7 %	15,9 %
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COMMENT

The project consists of two cold storage warehouses in Copenhagen (Hvidovre) and Kolding, with prime locations close to the motorways E45 and E20. Both properties are entirely let to Bring Frigo A/S on triple net leases. Bring Frigo A/S is owned by Posten Norge AS through Bring Frigoscandia AB.

Project Broker	Business Manager	Secondhand trade
Haakon Shetelig	Geir Åge Rønneberg	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	07.04.2011
Currency	NOK
Initial property value	40 875 000
Initial property value per sq.m.	887
Net yield at establishment	11,1 %

Initial financing

Bank loan	28 000 000
Paid in capital	11 000 000
Project price	39 000 000

Equity

Initial paid in capital	11 000 000
Uncalled committed capital	6 100 000

Paid in capital per 1%	110 000
Uncalled committed capital per 1%	61 000

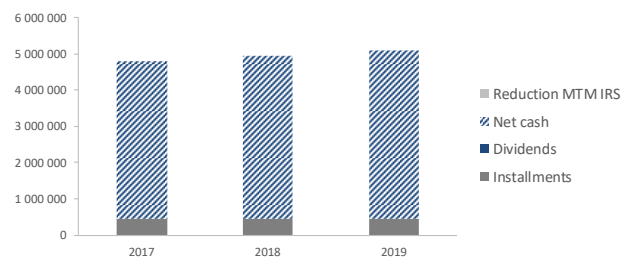
Accumulated dividend per 1%	166 200
Accumulated dividend in % of paid in capital	151 %

Last traded per 1%	220 000
Last trade date	23.11.2012

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	9 540 000	9 778 000	10 022 000
Owner's costs	-2 572 000	-2 636 000	-2 702 000
Net rental income	6 968 000	7 142 000	7 320 000
Other rental income	920 000	920 000	920 000
Administration expenses	-1 707 000	-1 750 000	-1 793 000
Other operating expenses	-615 000	-630 000	-646 000
EBITDA	5 566 000	5 682 000	5 801 000
Net financial expenses	-694 000	-655 000	-617 000
Estimated tax payable	-75 000	-82 000	-85 000
Installments	-444 000	-444 000	-444 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	4 353 000	4 501 000	4 655 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	12,7 %	13,1 %	13,5 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	20 000 000	3,55 %	Floating
Long-term liabilities	20 000 000	3,55 %	


PROPERTY INFORMATION

Location	Rjukan
Segment	Industrial
Tenant(s)	Yara Praxair AS

Key figures

Building area (sq.m.)	46 106
Plot, freehold (sq.m.)	129 149
Year of construction	1909 / 1990
Parking	Unlimited
Tax depreciation rate building	4 %
Weighted average unexpired lease term	3,1 years
Weighted CPI adjustment	91 %
Occupancy rate	79 %
Average rent per sq.m. at establishment	258
Average rent per sq.m. 2017	262

Business Management	Fearnley Business Management AS
Property Management	Rjukan Næringspark KS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	3 224 000	7 577 000	12 078 000	16 733 000
Property value ¹	50 933 000	50 933 000	50 933 000	50 933 000
Total assets	54 157 000	58 510 000	63 011 000	67 666 000

Short-term liabilities	12 000	12 000	11 000	11 000
Accrued taxes	75 000	82 000	85 000	91 000
Long-term liabilities	20 000 000	19 556 000	19 112 000	18 668 000
Total Liabilities	20 087 000	19 650 000	19 208 000	18 770 000

NAV ex. MTM IRS ²	34 070 000	38 860 000	43 803 000	48 896 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	11,00 %	13,00 %	15,00 %
Property value	63 300 000	53 600 000	46 500 000
Tax discount	10 %	-3 637 000	-2 667 000
NPV other rental income	3 680 000	3 680 000	3 680 000
Net debt	-16 863 000	-16 863 000	-16 863 000
NAV ex. MTM IRS	46 480 000	37 750 000	31 360 000

MTM IRS (0 %)	-	-	-
NAV	46 480 000	37 750 000	31 360 000

NAV per 1% ex. MTM IRS	465 000	378 000	314 000
NAV per 1%	465 000	378 000	314 000

Property value per sq.m.	1 400	1 200	1 000
LTV	34 %	39 %	45 %
LTV incl. MTM IRS	34 %	39 %	45 %

IRR since establishment ex./incl. MTM IRS	36% / 36%	32% / 32%	29% / 29%
Total return ex./incl. MTM IRS	408% / 408%	329% / 329%	271% / 271%

Est. cash flow to equity (avg. next 3 years)	10,6 %	13,1 %	15,8 %
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COMMENT

The property is Norsk Hydro ASA's former industrial plant at Rjukan.

PROJECT & COMPANY INFORMATION

Established	16.12.2011
Currency	NOK
Initial property value	200 000 000
Initial property value per sq.m.	16 194
Net yield at establishment	7,0 %

Initial financing

Bank loan	142 000 000
Seller's credit	7 000 000
Paid in capital	43 500 000
Project price	192 500 000

Equity

Initial paid in capital	43 500 000
Uncalled committed capital	-

Paid in capital per 1%	435 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	50 000
Accumulated dividend in % of paid in capital	11 %

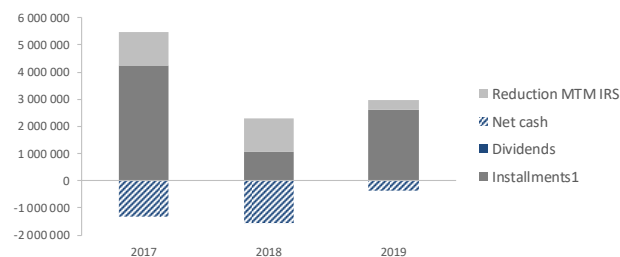
Last traded per 1%	435 000
Last trade date	31.10.2013

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	8 800 000	9 020 000	9 245 500
Owner's costs	-118 000	-121 000	-124 000
Net rental income	8 682 000	8 899 000	9 121 500
Other rental income	4 677 000	-	-
Administration expenses	-486 000	-499 000	-511 000
Other operating expenses	-2 300 000	-2 050 000	-1 050 500
EBITDA	10 573 000	6 350 000	7 560 000
Net financial expenses	-6 233 000	-6 083 000	-5 309 000
Estimated tax payable	-1 411 000	-767 000	-
Installments ¹	-4 250 000	-1 063 000	-2 625 000
Investments	-	-	-
Dividends	-	-	-
Net cash flow	-1 321 000	-1 563 000	-374 000

Note 1: Assuming exemption from installments 2018 and 2019

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	n/a	n/a	n/a

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	62 625 000	3,75 %	Floating
Tranche 2	43 000 000	6,06 %	10.04.2019
Tranche 3	21 500 000	6,07 %	10.04.2019
Long-term liabilities	127 125 000	4,92 %	



Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg (+47) 22 93 64 59	Jan-Trygve Riise (+47) 22 93 64 52	Axel Bendvold (+47) 22 93 63 46

PROPERTY INFORMATION

Location	Orstad, Rogaland
Segment	Logistics
Tenant(s)	HP Schou AS

Key figures

Building area (sq.m.)	12 350
Plot, freehold (sq.m.)	23 406
Year of construction	2012

Tax depreciation rate building	4 %
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Weighted average unexpired lease term	6 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 134
Average rent per sq.m. 2017	713

Business Management	Fearnley Business Management AS
Property Management	Skagen Eiendomsforvaltning AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets				
Property value ¹				
Total assets				

Short-term liabilities

Accrued taxes

Long-term liabilities

Total Liabilities

NAV ex. MTM IRS²

Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	
Property value	
Tax discount	10 %
NPV other rental income	
Net debt	
NAV ex. MTM IRS	
MTM IRS (86,5 %)	
NAV	
NAV per 1% ex. MTM IRS	
NAV per 1%	
Property value per sq.m.	
LTV	
LTV incl. MTM IRS	
IRR since establishment ex./incl. MTM IRS	
Total return ex./incl. MTM IRS	
Est. cash flow to equity (avg. next 3 years)	

COMMENT

The property is located at Orstad, south of Stavanger. The project is currently suspended due to restructuring.

SUSPENDED

PROJECT & COMPANY INFORMATION

Established	19.09.2012
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m.	7 242
Net yield at establishment	8,8 %

Initial financing

Bank loan	18 750 000
Deferred facilitation fee	613 000
Paid in capital	6 150 000
Project price	25 513 000

Equity

Initial paid in capital	6 150 000
Uncalled committed capital	1 500 000

Paid in capital per 1%	61 500
Uncalled committed capital per 1%	15 000

Accumulated dividend per 1%	14 000
Accumulated dividend in % of paid in capital	23 %

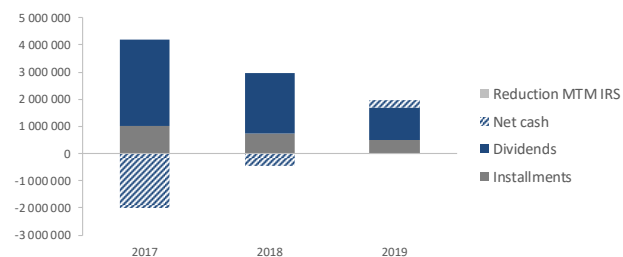
Last traded per 1%	114 000
Last trade date	14.06.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	2 666 000	2 695 000	2 723 000
Owner's costs	-220 000	-226 000	-231 000
Net rental income	2 446 000	2 469 000	2 492 000
Other rental income	574 000	588 000	-
Administration expenses	-128 000	-131 000	-135 000
Other operating expenses	-250 000	-	-
EBITDA	2 642 000	2 926 000	2 357 000
Net financial expenses	-425 000	-388 000	-366 000
Estimated tax payable	-25 000	-34 000	-41 000
Installments	-1 000 000	-750 000	-500 000
Investments	-	-	-
Dividends	-3 200 000	-2 200 000	-1 200 000
Net cash flow	-2 008 000	-446 000	250 000

Dividend yield (basis NAV)	15,7 %	10,8 %	5,9 %
Est. cash flow to equity (basis NAV)	10,8 %	12,3 %	9,6 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	11 667 000	3,71 %	Floating
Long-term liabilities	11 667 000	3,71 %	



Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard	Monica Staff	Axel Bendvold
(+47) 22 93 63 35	(+47) 22 93 64 39	(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Sognshøy Næringspark, Råde
Segment	Warehouse
Tenant(s)	Ischebeck Nordic AS, Ipoa AS

Key figures

Building area (sq.m.)	3 383
Plot, freehold (sq.m.)	27 583
Year of construction	1982 / 1995
Parking	Approx.
Tax depreciation rate building	4 %
Weighted average unexpired lease term	11,5 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	698
Average rent per sq.m. 2017	788

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	3 702 000	1 694 000	1 248 000	1 498 000
Property value ¹	27 940 000	27 940 000	27 940 000	27 940 000
Total assets	31 642 000	29 634 000	29 188 000	29 438 000

Short-term liabilities ²	640 000	36 000	34 000	32 000
Accrued taxes	25 000	34 000	41 000	30 000
Long-term liabilities	11 667 000	10 667 000	9 917 000	9 417 000
Total Liabilities	12 332 000	10 737 000	9 992 000	9 479 000

NAV ex. MTM IRS ³	19 310 000	18 897 000	19 196 000	19 959 000
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Note 1: adjusted for tax discount

Note 2: deferred document duty due Q1 2017.

Note 3: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,25 %	8,50 %	8,75 %
Property value	29 600 000	28 800 000	28 000 000
Tax discount 10 %	-940 000	-860 000	-780 000
NPV other rental income	1 035 000	1 035 000	1 035 000
Net debt	-8 630 000	-8 630 000	-8 630 000
NAV ex. MTM IRS	21 065 000	20 345 000	19 625 000

MTM IRS (0 %)	-	-	-
NAV	21 065 000	20 345 000	19 625 000

NAV per 1% ex. MTM IRS	211 000	203 000	196 000
NAV per 1%	211 000	203 000	196 000

Property value per sq.m.	8 700	8 500	8 300
LTV	41 %	42 %	43 %
LTV incl. MTM IRS	41 %	42 %	43 %

IRR since establishment ex./incl. MTM IRS	38% / 38%	36% / 36%	35% / 35%
Total return ex./incl. MTM IRS	274% / 274%	261% / 261%	250% / 250%

Est. cash flow to equity (avg. next 3 years)	10,5 %	10,9 %	11,3 %
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COMMENT

The property is located in Sognshøy industrial park, approximately 10 km from Moss city centre. There are several businesses within warehousing/logistics/industry located in the area. The industrial park is strategically located in close proximity to the main road E6 which connects the property to Oslo and Gothenburg. Ipoa AS has an option to purchase the property at a net purchase price of MNOK 30. The option can be exercised between 01.01.2020 and 30.06.2021.

PROJECT & COMPANY INFORMATION

Established	16.10.2012
Currency	NOK
Initial property value	85 000 000
Initial property value per sq.m.	12 389
Net yield at establishment	7,6 %

Initial financing

Bank loan	68 000 000
Paid in capital	19 200 000
Project price	87 200 000

Equity

Initial paid in capital	19 200 000
Uncalled committed capital	15 000 000

Paid in capital per 1%	192 000
Uncalled committed capital per 1%	150 000

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

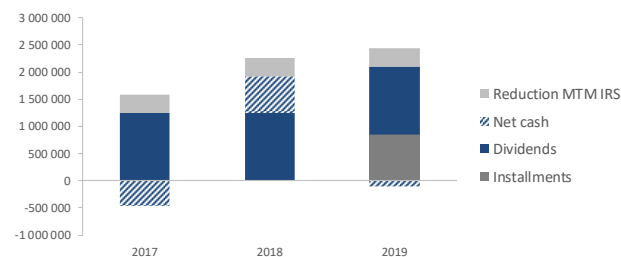
Last traded per 1%	205 000
Last trade date	11.10.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	4 149 000	4 253 000	4 359 000
Owner's costs	-545 000	-559 000	-573 000
Net rental income	3 604 000	3 694 000	3 786 000
Other rental income	-	-	-
Administration expenses	-641 000	-657 000	-674 000
Other operating expenses	-1 305 000	-251 000	-251 000
EBITDA	1 658 000	2 786 000	2 861 000
Net financial expenses	-874 000	-874 000	-874 000
Estimated tax payable	-	-	-
Installments	-	-	-840 000
Investments	-	-	-
Dividends	-1 250 000	-1 250 000	-1 250 000
Net cash flow	-466 000	662 000	-103 000

Dividend yield (basis NAV)	5,4 %	5,4 %	5,4 %
Est. cash flow to equity (basis NAV)	4,8 %	9,7 %	10,0 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	21 000 000	4,11 %	15.01.2020
Long-term liabilities	21 000 000	4,11 %	



Project Broker Jens Bøvre (+47) 22 93 64 54	Business Manager Odd-Eirik Olsen (+47) 22 93 64 42	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Bråsetveien 3, Røyken
Segment	Retail
Tenant(s)	NorgesGruppen Buskerud AS, Nille AS, Røyken Apotek AS et al.

Key figures

Building area (sq.m.)	4 253
Plot, freehold (sq.m.)	7 834
Year of construction	2009
Parking	Approx. 55
Tax depreciation rate building	2 %
Weighted average unexpired lease term	3,4 years
Weighted CPI adjustment	82 %
Occupancy rate	92 %
Average rent per sq.m. at establishment	1 107
Average rent per sq.m. 2017	1 064

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 339 000	873 000	1 535 000	1 432 000
Property value ¹	44 912 000	44 912 000	44 912 000	44 912 000
Total assets	46 251 000	45 785 000	46 447 000	46 344 000

Short-term liabilities	875 000	180 000	180 000	180 000
Accrued taxes	-	-	-	-
Long-term liabilities	21 000 000	21 000 000	21 000 000	20 160 000
Total Liabilities	21 875 000	21 180 000	21 180 000	20 340 000

NAV ex. MTM IRS ²	24 376 000	24 605 000	25 267 000	26 004 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	7,75 %	8,00 %	8,25 %
Property value	46 500 000	45 100 000	43 700 000
Tax discount 10 %	-328 000	-188 000	-48 000
NPV other rental income	-	-	-
Net debt	-20 536 000	-20 536 000	-20 536 000
NAV ex. MTM IRS	25 636 000	24 376 000	23 116 000

MTM IRS (100 %)	-1 039 000	-1 039 000	-1 039 000
NAV	24 597 000	23 337 000	22 077 000

NAV per 1% ex. MTM IRS	256 000	244 000	231 000
NAV per 1%	246 000	233 000	221 000

Property value per sq.m.	10 900	10 600	10 300
LTV	45 %	47 %	48 %
LTV incl. MTM IRS	48 %	49 %	50 %

IRR since establishment ex./incl. MTM IRS	7% / 6%	6% / 5%	4% / 3%
Total return ex./incl. MTM IRS	33% / 28%	27% / 21%	20% / 15%

Est. cash flow to equity (avg. next 3 years)	7,7 %	8,2 %	8,6 %
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COMMENT

The project originally consisted of two buildings, an office building and a shopping centre. The office building was sold in 2015.

Q1 2018
220 000
Residential 31.12.2016
Project Broker

Jens Bøvre

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Business Manager

Geir Åge Rønneberg

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Secondhand trade

Axel Bendvold

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PROJECT & COMPANY INFORMATION

Established	18.03.2016
Currency	NOK
Initial property value	24 500 000
Initial property value per sq.m. ¹	4 793

Initial financing

Bank loan	-
Paid in capital	22 000 000
Project price	22 000 000

Equity

Initial paid in capital	22 000 000
Paid in capital per 1%	220 000

Last traded per 1%

-

Last trade date

-

Note 1: Per projected residential building area (sq.m.).
Value of existing construction, approx. NOK 3 000 per sq. m., has been deducted.
PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	-	9		
Delivered apartments	-	-		
Unsold completed apartments	-	-		
Total completed apartments	-	-		

Accumulated sales revenue	-	25 220 000
Accumulated project cost	18 198 000	28 019 000


COMMENT

The business plan is to build 38 apartments in Sarpsborg. Sales start was Q4 2016, as projected, and the projected building start is Q1 2017. Expected completion of the project is Q1 2018.

PROJECT & COMPANY INFORMATION

Established	24.08.2006
Currency	NOK
Initial property value	173 000 000
Initial property value per sq.m.	22 468
Net yield at establishment	6,1 %

Initial financing

Bank loan	136 000 000
Paid in capital	36 800 000
Project price	172 800 000

Equity

Initial paid in capital	36 800 000
Share issue 15.10.2008	2 000 000
Uncalled committed capital	-

Paid in capital per 1%	388 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	40 000
Accumulated dividend in % of paid in capital	10 %

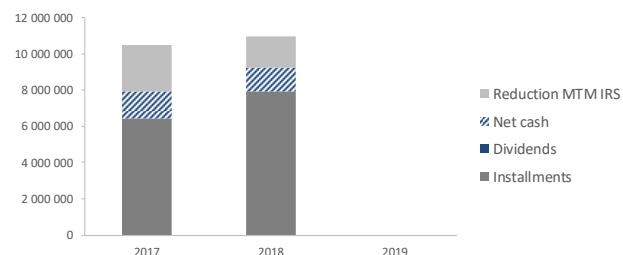
Last traded per 1%	406 000
Last trade date	18.12.2009

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	14 793 000	15 070 000	
Owner's costs	-374 000	-383 000	
Net rental income	14 419 000	14 687 000	
Other rental income	-	-	
Administration expenses	-559 000	-573 000	
Other operating expenses	-	-	
EBITDA	13 860 000	14 114 000	
Net financial expenses	-5 926 000	-4 887 000	
Estimated tax payable	-	-	
Installments	-6 446 000	-7 946 000	
Investments	-	-	
Dividends	-	-	
Net cash flow	1 488 000	1 281 000	

Dividend yield (basis NAV)	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	16,7 %	17,5 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	20 245 000	3,10 %	Floating
Tranche 2	75 255 000	6,76 %	03.09.2018
Tranche 3	4 432 000	6,39 %	15.10.2018
Long-term liabilities	99 932 000	6,00 %	



Project Broker Haakon Shetelig (+47) 22 93 63 38	Business Manager Odd-Eirik Olsen (+47) 22 93 64 42	Secondhand trade Axel Bendvold (+47) 22 93 63 46
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PROPERTY INFORMATION

Location	Dynamitveien 23 & 25, Anolitveien 10-12, Ski
Segment	School
Tenant(s)	Akershus Fylkeskommune

Key figures

Building area (sq.m.)	7 700
Plot, freehold (sq.m.)	10 000
Year of construction	2007 / 2008
Parking	Approx. 150
Tax depreciation rate building	2 %
Weighted average unexpired lease term	1,7 years
Weighted CPI adjustment	75 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 504
Average rent per sq.m. 2017	1 921

Business Management	Fearnley Business Management AS
Property Management	Høegh Eiendom AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 201 000	3 689 000	4 970 000	
Property value ¹	165 795 000	165 795 000	165 795 000	
Total assets	167 996 000	169 484 000	170 765 000	

Short-term liabilities	1 250 000	1 166 000	552 000
Accrued taxes	-	-	47 000
Long-term liabilities	99 932 000	93 486 000	85 540 000
Total Liabilities	101 182 000	94 652 000	86 139 000

NAV ex. MTM IRS ²	66 814 000	74 832 000	84 626 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,00 %	8,25 %	8,50 %
Property value	180 200 000	174 800 000	169 600 000
Tax discount 10 %	-9 545 000	-9 005 000	-8 485 000
NPV other rental income	-	-	-
Net debt	-98 981 000	-98 981 000	-98 981 000
NAV ex. MTM IRS	71 674 000	66 814 000	62 134 000
MTM IRS (90 %)	-4 262 000	-4 262 000	-4 262 000
NAV	67 412 000	62 552 000	57 872 000
NAV per 1% ex. MTM IRS	717 000	668 000	621 000
NAV per 1%	674 000	626 000	579 000

Property value per sq.m.	23 400	22 700	22 000
LTV	59 %	60 %	62 %
LTV incl. MTM IRS	61 %	63 %	65 %

IRR since establishment ex./incl. MTM IRS	7% / 6%	6% / 6%	6% / 5%
Total return ex./incl. MTM IRS	100% / 89%	87% / 76%	74% / 63%

Est. cash flow to equity (avg. next 2 years)	15,9 %	17,1 %	18,5 %
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COMMENT

The Property is centrally located approximately 2 km from Ski. The tenant is Akershus County Municipality and the property is used as a high school.

Q4 2018
298 500
Residential 31.12.2016
Project Broker

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Business Manager

 Geir Åge Rønneberg
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Secondhand trade

 Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	15.02.2016
Currency	NOK
Initial property value ¹	31 500 000
Initial property value per sq.m. ²	5 385

Initial financing

Bank loan	-
Paid in capital	27 500 000
Project price	27 500 000

Equity

Initial paid in capital	27 500 000
Paid in capital per 1%	275 000

Last traded per 1% ³	298 500
Last trade date	19.08.2016

Note 1: Includes obligation to build parking for the neighbouring building, estimated to MNOK 16,5.
Note 2: Per projected residential building area (sq.m.)
Note 3: Including committed capital NOK 66 000, to paid in January 2017.
PROJECT STATUS

Year	30.06.2016	31.12.2016	30.06.2017	31.12.2017
Sold apartments	-	37		
Delivered apartments	-	-		
Unsold completed apartments	-	-		
Total completed apartments	-	-		

Accumulated sales revenue	-	122 720 000
Accumulated project cost	15 600 000	27 411 000

PROPERTY INFORMATION

Location	Tønsberg
Segment	Residential development

Key figures

Projected residential building area (sq.m.)	Approx. 5850
Projected number of apartments	87
Projected commercial building area (sq.m.)	340
Plot, freehold (sq.m)	6 536
Projected building period	2016 - 2018
Projected parking	Approx. 177

Initial projections

Sales price per sq.m.	47 800
Sales revenue	282 600 000
Project cost	249 350 000
Profit margin	33 250 000
Total return (before/after tax)	121% / 95%

Building stages	2
Sales start of first building stage	Q3 2016
Building start of first building stage	Q4 2016
Expected completion	Q4 2018

 Business Management
 Project Manager
 Web site

 Fearnley Business Management AS
 EVR Norge AS
www.slotsengen.no

COMMENT

The project was established during the first quarter of 2016. The business plan is to build 87 apartments in Tønsberg. Sales start for the first building stage was Q3 2016 and building start was Q4 2016. Expected completion of the project is Q4 2018.



STAVANGER PROPERTY INVEST AS

Property value	Yield	NAV per 1%	WAULT	Segment	Date of analysis
MNOK 96	8,50 %	122 000	4,6 yrs	School	31.12.2016

Project Broker	Business Manager	Secondhand trade
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PROJECT & COMPANY INFORMATION

Established	04.05.2007
Currency	NOK
Initial property value	247 000 000
Initial property value per sq.m.	13 950
Net yield at establishment	6,3 %

Initial financing

Bank loan	197 600 000
Seller's credit	12 350 000
Paid in capital	41 600 000
Project price	251 550 000

Equity

Initial paid in capital	41 600 000
Uncalled committed capital	-

Paid in capital per 1%	416 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	10 000
Accumulated dividend in % of paid in capital	2 %

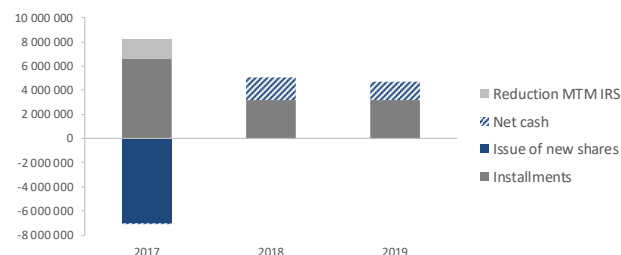
Last traded per 1%	340 000
Last trade date	22.09.2009

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	8 306 000	8 378 000	8 599 000
Owner's costs	-108 000	-111 000	-114 000
Net rental income	8 198 000	8 267 000	8 485 000
Other rental income	-	-	-
Administration expenses	-445 000	-456 000	-467 000
Other operating expenses	-1 760 000	-	-
EBITDA	5 993 000	7 811 000	8 018 000
Net financial expenses	-6 153 000	-2 783 000	-2 659 000
Estimated tax payable	-250 000	-	-698 000
Installments	-6 600 000	-3 200 000	-3 200 000
Issue of new shares	7 000 000	-	-
Dividends	-	-	-
Net cash flow	-10 000	1 828 000	1 461 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	n/a	n/a	n/a

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	80 031 000	4,61 %	Floating
Long-term liabilities	80 031 000	4,61 %	



PROPERTY INFORMATION

Location	Tanke Svilands gate 73, Stavanger
Segment	School
Tenant(s)	Rogaland Fylkeskommune

Key figures

Building area (sq.m.)	5 490
Plot, freehold (sq.m.)	5 943
Year of construction	1960 / 2007
Parking	Approx. 20
Tax depreciation rate building	2 %
Weighted average unexpired lease term	4,6 years
Weighted CPI adjustment	70 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	936
Average rent per sq.m. 2017	1 513

Business Management	Fearnley Business Management AS
Property Management	Basale AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 600 000	1 590 000	3 418 000	4 879 000
Property value ¹	94 603 000	94 603 000	94 603 000	94 603 000
Total assets	96 203 000	96 193 000	98 021 000	99 482 000

Short-term liabilities	2 077 000	581 000	556 000	531 000
Accrued taxes	250 000	-	698 000	869 000
Long-term liabilities	80 031 000	73 431 000	70 231 000	67 031 000
Total Liabilities	82 358 000	74 012 000	71 485 000	68 431 000

NAV ex. MTM IRS ²	13 845 000	22 181 000	26 536 000	31 051 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,25 %	8,50 %	8,75 %
Property value	99 400 000	96 400 000	93 700 000
Tax discount	10 %	-2 097 000	-1 797 000
NPV other rental income	-	-	-
Net debt	-80 758 000	-80 758 000	-80 758 000
NAV ex. MTM IRS	16 545 000	13 845 000	11 415 000

MTM IRS (90 %)	-1 617 000	-1 617 000	-1 617 000
NAV	14 928 000	12 228 000	9 798 000

NAV per 1% ex. MTM IRS	165 000	138 000	114 000
NAV per 1%	149 000	122 000	98 000

Property value per sq.m.	18 100	17 600	17 100
LTV	82 %	85 %	87 %
LTV incl. MTM IRS	84 %	86 %	89 %

IRR since establishment ex./incl. MTM IRS	n/a	n/a	n/a
Total return ex./incl. MTM IRS	-58% / -62%	-64% / -68%	-70% / -74%

Est. cash flow to equity (avg. next 3 years)	n/a	n/a	n/a
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COMMENT

Portfolio originally consisting of 5 properties. 4 properties have been sold. The remaining property, a school, is let out to Rogaland Fylkeskommune.

The project has an interest rate swap that expires 22.05.2017 (principal amount MNOK 113). The rate is fixed at 5,3 %. The project will be refinanced in Q2 2017. In relation to the refinancing there is an expected equity capital need of approx. MNOK 7.

Project Broker	Business Manager	Secondhand trade
Haakon Shetelig	Regine Hjeltnet	Axel Bendvold
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PROJECT & COMPANY INFORMATION

Established	14.12.2012
Currency	NOK
Initial property value	152 100 000
Initial property value per sq.m.	9 201
Net yield at establishment	6,9 %

Initial financing

Bank loan	112 000 000
Paid in capital	39 000 000
Project price	151 000 000

Equity

Initial paid in capital	39 000 000
Uncalled committed capital	-

Paid in capital per 1%	390 000
Uncalled committed capital per 1%	-

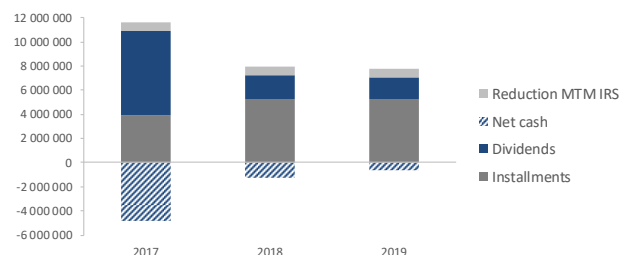
Accumulated dividend per 1%	109 000
Accumulated dividend in % of paid in capital	28 %

Last traded per 1%	351 000
Last trade date	09.12.2016

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	12 075 000	12 377 000	12 686 000
Owner's costs	-355 000	-364 000	-373 000
Net rental income	11 720 000	12 013 000	12 313 000
Other rental income	-	-	-
Administration expenses	-466 000	-478 000	-490 000
Other operating expenses	-	-	-
EBITDA	11 254 000	11 535 000	11 823 000
Net financial expenses	-4 693 000	-4 442 000	-4 180 000
Estimated tax payable	-442 000	-1 102 000	-1 192 000
Installments	-3 938 000	-5 250 000	-5 250 000
Investments	-	-	-
Dividends	-7 000 000	-2 000 000	-1 800 000
Net cash flow	-4 819 000	-1 259 000	-599 000

Dividend yield (basis NAV)	15,9 %	4,5 %	4,1 %
Est. cash flow to equity (basis NAV)	15,4 %	15,2 %	16,2 %

ESTIMATED CASH FLOW TO EQUITY

DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	49 500 000	3,49 %	Floating
Tranche 3	56 250 000	5,27 %	15.04.2021
Long-term liabilities	105 750 000	4,44 %	


PROPERTY INFORMATION

Location	Buråsen 35, Kristiansand
Segment	Logistics
Tenant(s)	Rema Distribusjon Import AS

Key figures

Building area (sq.m.)	16 530
Plot, freehold (sq.m.)	30 466
Year of construction	2008
Parking	Approx. 100
Tax depreciation rate building	4 %
Weighted average unexpired lease term	5,7 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	658
Average rent per sq.m. 2017	730

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	10 856 000	6 037 000	4 778 000	4 179 000
Property value ¹	143 288 000	143 288 000	143 288 000	143 288 000
Total assets	154 144 000	149 325 000	148 066 000	147 467 000

Short-term liabilities	977 000	933 000	879 000	825 000
Accrued taxes	442 000	1 102 000	1 192 000	1 335 000
Long-term liabilities	105 750 000	101 812 000	96 562 000	91 312 000
Total Liabilities	107 169 000	103 847 000	98 633 000	93 472 000

NAV ex. MTM IRS²	46 975 000	45 478 000	49 433 000	53 995 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	7,50 %	7,75 %	8,00 %
Property value	156 300 000	151 200 000	146 500 000
Tax discount	10 %	-8 422 000	-7 912 000
NPV other rental income	-	-	-
Net debt	-96 313 000	-96 313 000	-96 313 000
NAV ex. MTM IRS	51 565 000	46 975 000	42 745 000

MTM IRS (90 %)	-2 936 000	-2 936 000	-2 936 000
NAV	48 629 000	44 039 000	39 809 000

NAV per 1% ex. MTM IRS	516 000	470 000	427 000
NAV per 1%	486 000	440 000	398 000

Property value per sq.m.	9 500	9 100	8 900
LTV	72 %	74 %	76 %
LTV incl. MTM IRS	73 %	76 %	78 %

IRR since establishment ex./incl. MTM IRS	14% / 13%	12% / 10%	9% / 8%
Total return ex./incl. MTM IRS	60% / 53%	48% / 41%	37% / 30%

Est. cash flow to equity (avg. next 3 years)	14,1 %	15,6 %	17,3 %
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COMMENT

The property was built in 2008 and is located in the well established retail and industrial park - Sørlandsparken. The property is let out to Rema Distribusjon Import AS on a barehouse contract.

PROJECT & COMPANY INFORMATION

Established	31.12.2014
Currency	NOK
Initial property value	60 500 000
Initial property value per sq.m.	15 813
Net yield at establishment	8,0 %

Initial financing

Bank loan	46 000 000
Paid in capital	14 370 000
Project price	60 370 000

Equity

Initial paid in capital	14 370 000
Uncalled committed capital	5 000 000

Paid in capital per 1%	143 700
Uncalled committed capital per 1%	50 000

Accumulated dividend per 1%	26 000
Accumulated dividend in % of paid in capital	18 %

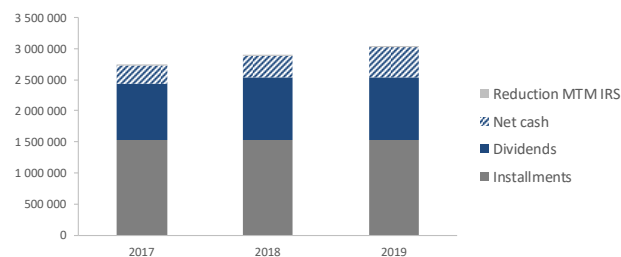
Last traded per 1%	-
Last trade date	-

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	5 183 000	5 313 000	5 446 000
Owner's costs	-56 000	-57 000	-59 000
Net rental income	5 127 000	5 256 000	5 387 000
Other rental income	-	-	-
Administration expenses	-332 000	-340 000	-348 000
Other operating expenses	-28 000	-28 000	-29 000
EBITDA	4 767 000	4 888 000	5 010 000
Net financial expenses	-1 558 000	-1 500 000	-1 442 000
Estimated tax payable	-479 000	-508 000	-546 000
Installments	-1 533 000	-1 533 000	-1 533 000
Investments	-	-	-
Dividends	-900 000	-1 000 000	-1 000 000
Net cash flow	297 000	347 000	489 000

Dividend yield (basis NAV)	5,0 %	5,6 %	5,6 %
Est. cash flow to equity (basis NAV)	15,4 %	16,2 %	17,0 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	21 658 000	3,46 %	Floating
Tranche 2	11 500 000	3,56 %	15.01.2020
Tranche 3	10 158 000	3,92 %	15.01.2025
Long-term liabilities	43 316 000	3,59 %	



Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard	Monica Staff	Axel Bendvold
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PROPERTY INFORMATION

Location	Nordre Kullerød 1, Sandefjord
Segment	Office
Tenant(s)	Nevion Europe AS

Key figures

Building area (sq.m.)	3 826
Plot, freehold (sq.m.)	5 000
Year of construction	2008
Parking	Approx. 120
Tax depreciation rate building	2 %
Weighted average unexpired lease term	7,2 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	1 275
Average rent per sq.m. 2017	1 355

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	1 208 000	1 505 000	1 852 000	2 341 000
Property value ¹	60 906 000	60 906 000	60 906 000	60 906 000
Total assets	62 114 000	62 411 000	62 758 000	63 247 000

Short-term liabilities	324 000	313 000	301 000	289 000
Accrued taxes	479 000	508 000	546 000	603 000
Long-term liabilities	43 316 000	41 783 000	40 250 000	38 717 000
Total Liabilities	44 119 000	42 604 000	41 097 000	39 609 000

NAV ex. MTM IRS ²	17 995 000	19 807 000	21 661 000	23 638 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	7,75 %	8,00 %	8,25 %
Property value	66 200 000	64 100 000	62 100 000
Tax discount 10 %	-3 404 000	-3 194 000	-2 994 000
NPV other rental income	-	-	-
Net debt	-42 911 000	-42 911 000	-42 911 000
NAV ex. MTM IRS	19 885 000	17 995 000	16 195 000

MTM IRS (90 %)	-104 000	-104 000	-104 000
NAV	19 781 000	17 891 000	16 091 000

NAV per 1% ex. MTM IRS	199 000	180 000	162 000
NAV per 1%	198 000	179 000	161 000

Property value per sq.m.	17 300	16 800	16 200
LTV	69 %	71 %	73 %
LTV incl. MTM IRS	69 %	71 %	73 %

IRR since establishment ex./incl. MTM IRS	27% / 26%	21% / 21%	15% / 15%
Total return ex./incl. MTM IRS	57% / 56%	43% / 43%	31% / 30%

Est. cash flow to equity (avg. next 3 years)	14,7 %	16,2 %	18,0 %
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COMMENT

The property is centrally located in Nordre Kullerød, a popular business/industrial park close to Torp airport in Sandefjord. The property was built in 2008 and is let to Nevion Europe AS on a barehouse contract.

Project Broker	Business Manager	Secondhand trade
Fredrik Honningsvåg	Odd-Eirik Olsen	Axel Bendvold
(+47) 22 93 64 59	(+47) 22 93 64 42	(+47) 22 93 63 46

PROJECT & COMPANY INFORMATION

Established	01.10.2008
Currency	NOK
Initial property value	120 000 000
Initial property value per sq.m.	14 484
Net yield at establishment	7,5 %

Initial financing

Bank loan	85 300 000
Seller's credit	9 000 000
Paid in capital	23 500 000
Project price	117 800 000

Equity

Initial paid in capital	23 500 000
Uncalled committed capital	-

Paid in capital per 1%	235 000
Uncalled committed capital per 1%	-

Accumulated dividend per 1%	40 000
Accumulated dividend in % of paid in capital	17 %

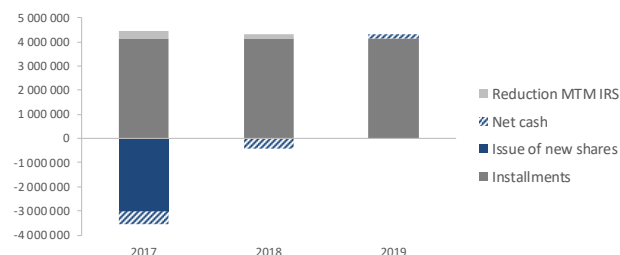
Last traded per 1%	235 000
Last trade date	02.06.2009

CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	9 592 000	9 294 000	9 514 000
Owner's costs	-484 000	-497 000	-509 000
Net rental income	9 108 000	8 797 000	9 005 000
Other rental income	-	-	-
Administration expenses	-693 000	-710 000	-728 000
Other operating expenses	-4 184 000	-1 267 000	-1 269 000
EBITDA	4 231 000	6 820 000	7 008 000
Net financial expenses	-3 648 000	-3 113 000	-2 712 000
Estimated tax payable	-	-	-
Installments	-4 133 000	-4 133 000	-4 133 000
Issue of new shares	3 000 000	-	-
Dividends	-	-	-
Net cash flow	-550 000	-426 000	163 000

Dividend yield (basis NAV)	0,0 %	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	26,5 %	117,8 %	129,5 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	40 000 000	7,18 %	10.01.2017
Tranche 2	7 600 000	7,46 %	08.10.2018
Tranche 3	33 519 000	3,74 %	Floating
Shareholder loan	5 828 000	10,00 %	Fixed
Shareholder loan	27 337 000	15,00 %	Fixed
Long-term liabilities	114 284 000	8,20 %	



PROPERTY INFORMATION

Location	Olav Trygvassonsgate 4, Tønsberg
Segment	Office
Tenant(s)	BUF etat, Sykehuset Vestfold HF et al.

Key figures

Building area (sq.m.)	8 285
Plot, freehold (sq.m)	4 626
Year of construction	1909 / 1990
Parking	Approx. 160
Tax depreciation rate building	2 %
Weighted average unexpired lease term	4,9 years
Weighted CPI adjustment	100 %
Occupancy rate	88 %
Average rent per sq.m. at establishment	1 204
Average rent per sq.m. 2017	1 158

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets				
Property value ¹				
Total assets				

Short-term liabilities

Accrued taxes

Long-term liabilities

Total Liabilities

NAV ex. MTM IRS²

Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	
Property value	
Tax discount	10 %
NPV other rental income	
Net debt	
NAV ex. MTM IRS	
MTM IRS (90 %)	
NAV	
NAV per 1% ex. MTM IRS	
NAV per 1%	
Property value per sq.m.	
LTV	
LTV incl. MTM IRS	
IRR since establishment ex./incl. MTM IRS	
Total return ex./incl. MTM IRS	
Est. cash flow to equity (avg. next 3 years)	

COMMENT

The property is located in Tønsberg, Vestfold's commercial and administrative capital and center for the county administration with the state park, hospital, and several large schools. The property is erected in two periods, one refurbished old part connected to one newer part. The residential development project has been spinned off into a separate company and sold, please see Slotsengen Bolig AS for further information.

SUSPENDED

PROJECT & COMPANY INFORMATION

Established	26.06.2007
Currency	NOK
Initial property value	41 000 000
Initial property value per sq.m.	8 471
Net yield at establishment	7,3 %

Initial financing

Bank loan	33 500 000
Paid in capital	5 506 000
Project price	39 006 000

Equity

Initial paid in capital	5 506 000
Uncalled committed capital	4 000 000

Paid in capital per 1%	55 060
Uncalled committed capital per 1%	40 000

Accumulated dividend per 1%	-
Accumulated dividend in % of paid in capital	0 %

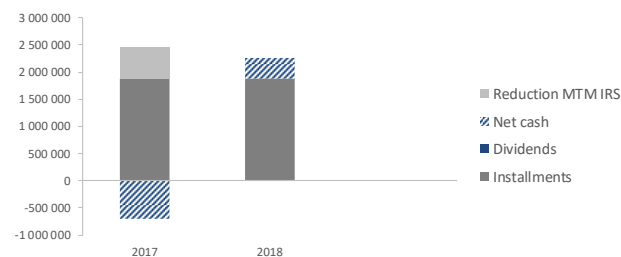
Last traded per 1%	42 500
Last trade date	31.12.2013

CASH FLOW FORECAST

Year	2017E	2018E
Gross rental income	3 699 000	3 792 000
Owner's costs	-288 000	-295 000
Net rental income	3 411 000	3 497 000
Other rental income	-	-
Administration expenses	-140 000	-144 000
Other operating expenses	-60 000	-
EBITDA	3 211 000	3 353 000
Net financial expenses	-1 527 000	-809 000
Estimated tax payable	-255 000	-281 000
Installments	-1 873 000	-1 873 000
Investments	-250 000	-
Dividends	-	-
Net cash flow	-694 000	390 000

Dividend yield (basis NAV)	0,0 %	0,0 %
Est. cash flow to equity (basis NAV)	16,9 %	21,7 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	18 118 000	8,39 %	15.07.2017
Tranche 2	6 610 000	3,60 %	Floating
Long-term liabilities	24 728 000	7,11 %	



Project Broker	Business Manager	Secondhand trade
Lars Torgerson Øygard	Rune Støfring	Axel Bendvold
(+47) 22 93 63 35	(+47) 22 93 43 86	(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Verpetveien 2, Vestby
Segment	Logistics
Tenant(s)	Prime Cargo AS

Key figures

Building area (sq.m.)	4 840
Plot, freehold (sq.m.)	6 478
Year of construction	2003
Parking	Approx. 20
Tax depreciation rate building	4 %

Weighted average unexpired lease term	2 years
Weighted CPI adjustment	100 %
Occupancy rate	100 %
Average rent per sq.m. at establishment	620
Average rent per sq.m. 2017	764

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E
Current assets	985 000	291 000	681 000
Property value ¹	35 395 000	35 395 000	35 395 000
Total assets	36 380 000	35 686 000	36 076 000

Short-term liabilities	366 000	171 000	157 000
Accrued taxes	255 000	281 000	475 000
Long-term liabilities	24 728 000	22 855 000	20 982 000
Total Liabilities	25 349 000	23 307 000	21 614 000

NAV ex. MTM IRS ²	11 031 000	12 379 000	14 462 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,75 %	9,00 %	9,25 %
Property value	39 000 000	37 900 000	36 900 000
Tax discount	10 %	-2 615 000	-2 505 000
NPV other rental income	-	-	-
Net debt	-24 364 000	-24 364 000	-24 364 000
NAV ex. MTM IRS	12 021 000	11 031 000	10 131 000

MTM IRS (90 %)	-589 000	-589 000	-589 000
NAV	11 432 000	10 442 000	9 542 000

NAV per 1% ex. MTM IRS	120 000	110 000	101 000
NAV per 1%	114 000	104 000	95 000

Property value per sq.m.	8 100	7 800	7 600
LTV	68 %	70 %	72 %
LTV incl. MTM IRS	70 %	72 %	73 %

IRR since establishment ex./incl. MTM IRS	9% / 8%	8% / 7%	7% / 6%
Total return ex./incl. MTM IRS	118% / 107%	100% / 89%	83% / 73%

Est. cash flow to equity (avg. next 2 years)	17,6 %	19,3 %	21,1 %
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COMMENT

The property is located at Vestby, in Verpet industrial area, close to E6 and Norwegian Outlet.

PROJECT & COMPANY INFORMATION

Established	08.05.2015
Currency	NOK
Initial property value	88 900 000
Initial property value per sq.m.	5 086
Net yield at establishment	8,1 %

Initial financing

Bank loan	60 000 000
Seller's credit	5 000 000
Deferred facilitation fee	1 780 000
Paid in capital	19 300 000
Project price	86 080 000

Equity

Initial paid in capital	19 300 000
Uncalled committed capital	-

Paid in capital per 1%	193 000
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Accumulated dividend per 1%	5 000
Accumulated dividend in % of paid in capital	3 %

Last traded per 1%	260 000
Last trade date	22.02.2017

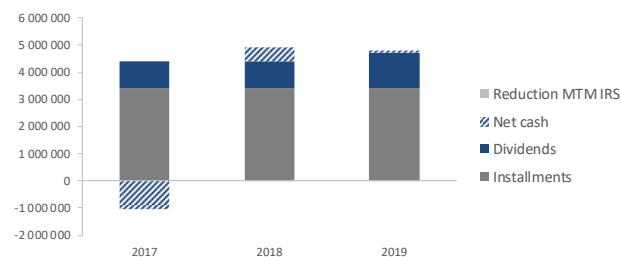
CASH FLOW FORECAST

Year	2017E	2018E	2019E
Gross rental income	9 022 000	9 250 000	9 483 000
Owner's costs	-1 227 000	-1 258 000	-1 289 000
Net rental income	7 795 000	7 992 000	8 194 000
Other rental income	-	-	-
Administration expenses	-599 000	-614 000	-630 000
Other operating expenses ¹	-1 519 000	-158 000	-162 000
EBITDA	5 677 000	7 220 000	7 402 000
Net financial expenses	-1 937 000	-1 781 000	-1 655 000
Estimated tax payable	-366 000	-540 000	-951 000
Installments	-3 400 000	-3 400 000	-3 400 000
Investments	-	-	-
Dividends	-1 000 000	-1 000 000	-1 300 000
Net cash flow	-1 026 000	499 000	96 000

Note 1: Extraordinary maintenance expenses.

Dividend yield (basis NAV)	3,8 %	3,8 %	4,9 %
Est. cash flow to equity (basis NAV)	12,7 %	18,5 %	18,1 %

ESTIMATED CASH FLOW TO EQUITY



DEBT STRUCTURE AT 31.12.2016

	Balance	Interest rate	IRS maturity
Tranche 1	54 900 000	3,11 %	Floating
Seller's credit	4 000 000	5,00 %	Fixed
Long-term liabilities	58 900 000	3,24 %	



Project Broker	Business Manager	Secondhand trade
Jens Bøvre	Odd-Eirik Olsen	Axel Bendvold
(+47) 22 93 64 54	(+47) 22 93 64 42	(+47) 22 93 63 46

PROPERTY INFORMATION

Location	Vestengveien 40 / Iseveien 2, Sarpsborg
Segment	Combined purposes
Tenant(s)	Europris Butikkdrift AS, Sarpsborg Kommune et al.

Key figures

Building area (sq.m.)	17 480
Plot, freehold (sq.m.)	13 690
Year of construction	1950 / 1960 / 1970 / 1990 / 2000 / 2007
Parking	n/a
Tax depreciation rate building	2-4 %
Weighted average unexpired lease term	3,4 years
Weighted CPI adjustment	100 %
Occupancy rate	91 %
Average rent per sq.m. at establishment	481
Average rent per sq.m. 2017	516

Business Management	Fearnley Business Management AS
Property Management	Property Management Norge AS

BALANCE SHEET FORECAST

Year	2016A	2017E	2018E	2019E
Current assets	2 290 000	1 264 000	1 763 000	1 859 000
Property value ¹	83 777 000	83 777 000	83 777 000	83 777 000
Total assets	86 067 000	85 041 000	85 540 000	85 636 000

Short-term liabilities	265 000	237 000	227 000	216 000
Accrued taxes	366 000	540 000	951 000	1 004 000
Long-term liabilities	58 900 000	55 500 000	52 100 000	48 700 000
Total Liabilities	59 531 000	56 277 000	53 278 000	49 920 000

NAV ex. MTM IRS ²	26 536 000	28 764 000	32 262 000	35 716 000
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Note 1: adjusted for tax discount

Note 2: after forecasted dividend payouts

ESTIMATED VALUE AT 31.12.2016

Net Yield	8,50 %	8,75 %	9,00 %
Property value	91 700 000	89 100 000	86 600 000
Tax discount	10 %	-5 583 000	-5 323 000
NPV other rental income	-	-	-
Net debt	-57 241 000	-57 241 000	-57 241 000
NAV ex. MTM IRS	28 876 000	26 536 000	24 286 000

MTM IRS (0 %)	-	-	-
NAV	28 876 000	26 536 000	24 286 000

NAV per 1% ex. MTM IRS	289 000	265 000	243 000
NAV per 1%	289 000	265 000	243 000

Property value per sq.m.	5 200	5 100	5 000
LTV	68 %	70 %	72 %
LTV incl. MTM IRS	68 %	70 %	72 %

IRR since establishment ex./incl. MTM IRS	29% / 29%	23% / 23%	16% / 16%
Total return ex./incl. MTM IRS	52% / 52%	40% / 40%	28% / 28%

Est. cash flow to equity (avg. next 3 years)	15,1 %	16,4 %	17,9 %
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COMMENT

The project consists of one retail property and one property for combined purposes. Both properties are located in Sarpsborg.



Fearnley Project Finance

SHIPPING & OFFSHORE



About | Fearnley Project Finance Shipping & Offshore

Fearnley Project Finance Shipping & Offshore was established in 1981 as a direct result of an increased demand among investors for direct investments within the shipping segment. Capital was scarce for shipowners, and Fearnley Project Finance found its niche as a provider of financing to a variety of shipping and offshore projects.

The shipping & offshore team has since 1981 provided its clients with the best risk/reward through a wide range of structures, from sale-leasebacks, to asset-backed bond structures and pure equity investments. The wide range of structures provide both the investors and the ship owner with great flexibility. For the ship owner this means a tailor-made financial product with up to 100% financing. From an investor point of view this implies maximising the relationship between risk/reward.

We assist our clients through corporate (finance) advisory services and raising financing through leasing, mezzanine and/or joint ventures. On the other hand, this allows investors with direct exposure in the shipping and offshore markets.

FPF is the oldest player in the Norwegian market (1981) and has a large base of professional investors, both located in Norway and abroad. The shipping & offshore team consists of eight people, which manage a portfolio of approximately USD 70 million consisting of 13 projects and 17 vessels. The portfolio is diversified and ranges from commodity based shipping such as dry bulk and tank, to offshore and industrial shipping.

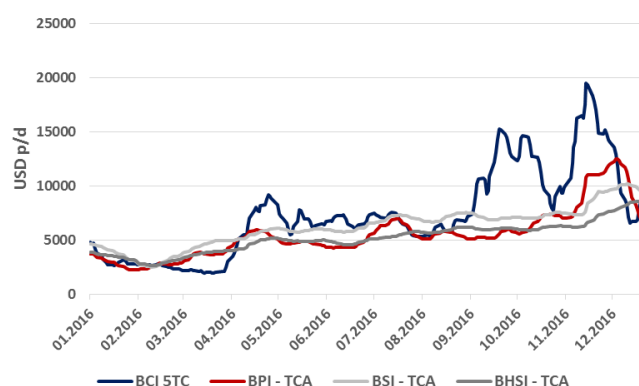


Greenbarge – North Sea barges operated by Rán Offshore

Market Report - Dry Cargo

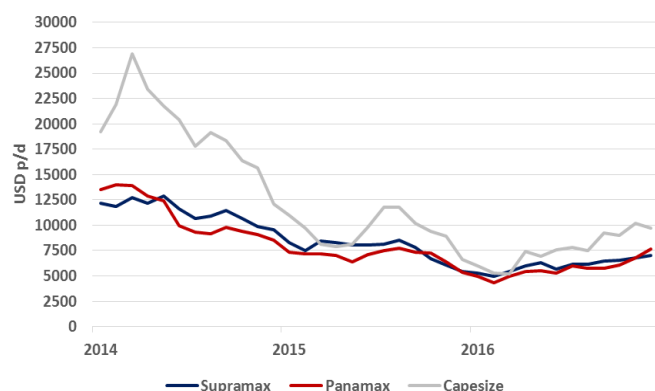
Going into 2016, optimism was not high given the weak developments seen in 2015. Indeed, 2016 turned out to be the worst year ever for Dry Bulk markets. The year started off dismally, as the BDI dropped every day until the 11th of February, when it hit 290 points. The corresponding time charter averages at that date was \$2,756 for Capes, \$2,503 for Panamaxs, \$2,554 for Supras and \$2,704 for Handies – almost only one third of OPEX rates. Capesizes actually continued to drop in the following weeks, hitting \$1,994 p/d at the end of March before the rebound started. By April and May, rates had moved up to above OPEX levels, where they stayed until we saw improving markets towards the end of the year. In this sense, 2016 was a year that aligned well with usual seasonal market developments (bad Q1, improving Q2/Q3 and strong Q4). The year averages ended at \$7,400 for Capes, \$5,500 for Panamaxs, \$6,200 for Supras, and \$5,200 for Handies.

2016 Time Charter Averages



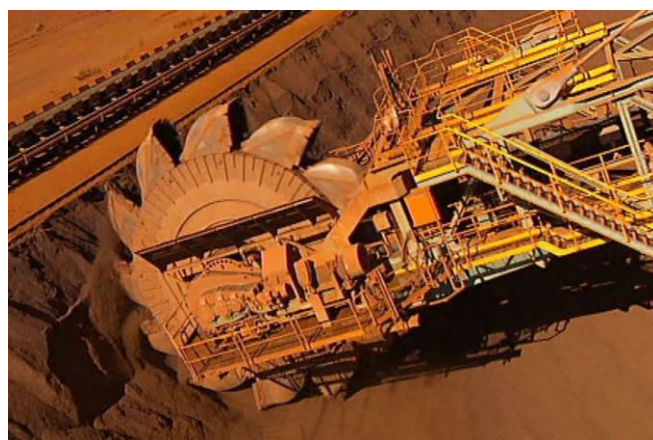
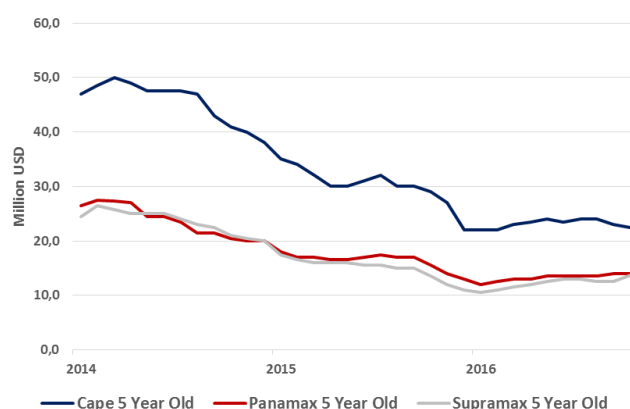
The one-year time-charter rates ended at \$6,100 for Supramaxes, \$5,700 for Panamaxs and \$7,600 for Capesizes on average for the year. This was down about 20% for all segments from 2015 levels, which again were down substantially from 2014 levels.

1-Year Time Charter Rates



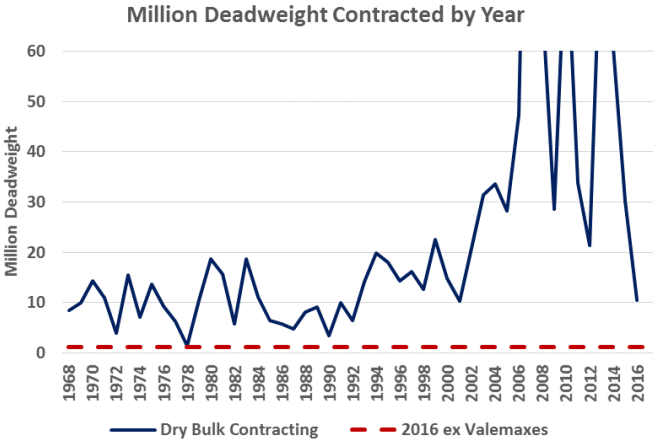
Naturally, asset values followed a similar pattern to earnings, although notably Capesize values did not react at all to the latest Q4 market surge. This was accompanied by another notable 2016 asset value development, namely that the ratio of the value of older tonnage to more modern tonnage plunged to levels around all-time lows (10 year olds as a share of 5 year olds, and 15 year olds as a share of 10 year olds). This is mainly due to three issues. The first is the lack of new capital entering Dry Bulk markets. Banks are retreating from shipping en masse, which removes funding for both Newbuilding and Second-Hand investments. The second issue is that the market was abysmal and that this obviously meant there were very little profits in the industry - and very substantial losses. Survival was the focus for most companies. With these two issues in view, one can only speculate as to the aggregate net amount of capital that "left" the Dry Bulk industry in 2016 (and 2015), but it surely was a substantial amount. The third point is worsening investor sentiment. Substantial investments were made in both 2010 and 2013/14, which turned out to be a bad bet, and most people are now shunning the Dry Bulk industry as a result.

5 Year Old Asset Values

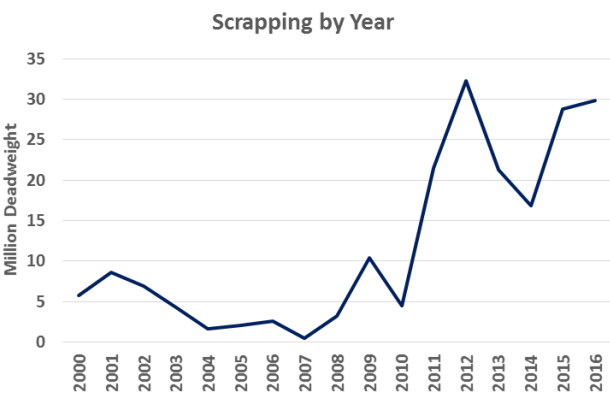


Market Report - Dry Cargo

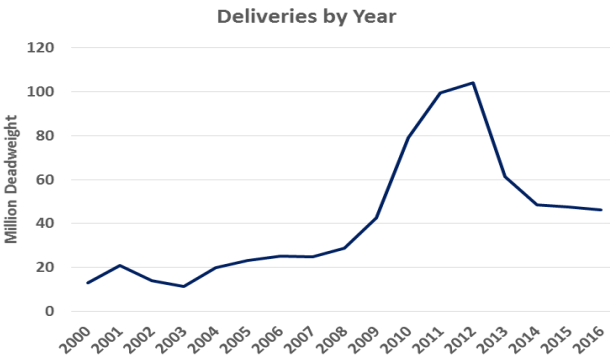
The retreat of Banks from shipping affected ordering in an extreme way. Excluding the Valemaxes, which was a one-off deal that does not reflect the general Newbuilding market - 2016 saw the lowest amount of ordering ever. We registered only 24 vessels with a total deadweight of 1,1 million placed last year. The previously lowest number in our records going back to 1968 was 1,4 million deadweight of ordering in 1974. The second lowest number was in 1990 when only 3,5 million deadweight was ordered. Going forward, we expect continued capacity cuts in both financing as well as yards – which means substantially less ordering for the coming years than what we got used to during the 2003-2015 period (average 46 million deadweight per year excluding 2007 (155 million deadweight)). The 1990s, for example, saw average ordering of 13,5 million deadweight per year.



Scrapping reached almost 30 million deadweight last year (29,8), which in spite of all-time low markets were less than what were seen in 2012 (32,3 mdwt). The year started off with very high scrapping levels, but as the markets moved to above OPEX levels during the spring, scrapping slowed down tremendously. This indicates that Banks are able and willing to accept interest payments only on bad loans (for now), which means capital costs are reduced and that ships/companies that would otherwise have to be liquidated can continue operating. Going forward this complicates what to believe regarding scrapping, since such a large part of it is determined by “non-market” factors. Using the BDI average as an indicator for what scrapping “should have been” in 2016, we arrive at around 50 million deadweight. However, in view of what has been mentioned concerning retreating Banks, large scrapping potential lies latent. This means there is the potential for all-time high scrapping rates in a year with higher rates on average than 2016 going forward.



Deliveries ended up at 46,1 million deadweight. This was the lowest amount since 2009, when 42,7 million deadweight was delivered. For 2017 we expect deliveries in the region of what were seen in 2008 – 28,9 million deadweight. After 2017, the orderbook points to deliveries falling down to levels last seen in the early 2000s (10 – 15 million deadweight).



Market Report - Dry Cargo

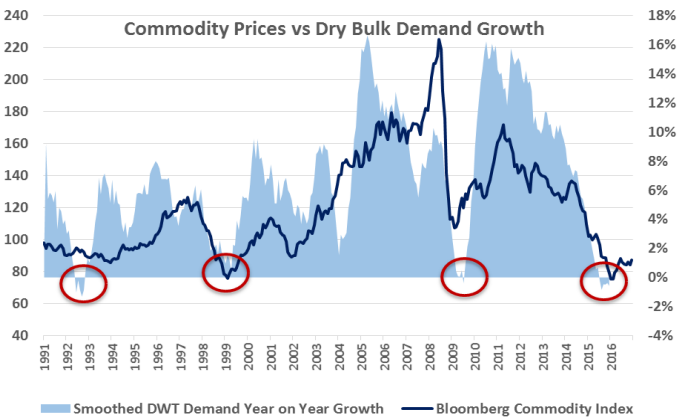
The demand side continued the sluggish trend seen over the last few years. Coal had a relatively better year in 2016 than those prior, although demand still fell overall. An increase in China’s imports was the main reason for the relatively better year. China’s seaborne imports through January to October in 2016 was 13,2% higher than the same period in 2015 – or 16,6 million tons more. The other main regions saw a drop in demand. South Korean imports fell by 0,9%, Japan by 2,4%, Taiwan by 7,9%, India by 3,2% and EU28 a huge 19,4%. All in all, demand fell by 3,2% or 22,5 million tons through the first 10 months of the year.

Iron ore demand is all about China, and 2016 was a very strong year with the country’s imports rising 70.8 million tons from 2015 levels, or 7,8%. This strong growth occurred in spite of almost no growth in the country’s steel production – which means the drivers were substitution of domestic for foreign ore and continued high levels of steel exports. Other major importing countries like Japan, Taiwan and South Korea saw imports drop slightly.

Grain demand continued growing on the back of Chinese imports. Through the first 10 months of the year, soybean exports from US, Argentina and Brazil were up 2,8% relative to the first 10 months of 2015. It is obvious that China is unable to feed their domestic livestock with only local supplies. The growth in demand is driven by an increased propensity for meat consumption, along with problems with the country’s water supplies. The USDA forecasts another record season (16/17) of Chinese grain imports mainly due to these factors.

Demand growth has in general been weak during the last few years on the back of the bear market in commodity prices. The Bloomberg Commodity Index serves as a representation of commodity market cycles, which indirectly affects shipping demand (less or more new mining projects). We note that both time series currently is around the lower extremes of what has been seen over the last decades, which in and of itself is no forecast of another boom in demand growth. Nonetheless, it is a very good comparison of where we stand now and what historically occurred every time previously shipping demand and commodity prices were as low as they are now.

Going forward we have a positive view of the market for the first time in a long while. This is mostly based on supply side developments, as we expect the fleet to grow by less than 1% in 2017, and shrink from 2018 and onwards. Our view going forward regarding demand is for a low growth environment as we saw in the 1990s. Overall, it should be enough to gradually improve the market balance in the coming years.



Bernhard Baardson,
Consultant, Fearnresearch



Market Report - Tanker

2016 was a year of mixed emotions in the tanker market. Although the overall earnings ended around the same level as long-term average earnings in most segments, and thereby must be said to have been a good year for tanker owners, there was a significant difference between first and second half of the year. Trade lane and volume weighted VLCC average earnings ended at \$38,900/day (-33% y/y), but much of the profits were made in first half of the year when earnings averaged \$47,700/day. In second half of the year, earnings crept closer to many owners' cash break-even levels, as it averaged a much lower \$30,000/day despite a good seasonal upswing in Q4. Other key segments saw similar developments with earnings down 38-50% versus their 2015 results, and an equal drop in earnings from first to second half of the year. Suezmaxes ended at an average \$28,300/day (-38%), Aframax \$22,500/day (-42%) while MRs underperformed and earned a relatively weaker \$13,400/day (-50%) basis the MR Atlantic basket. Basis 1-year time charter results, which often captures the global market and triangulation effects better, MR's earned an average \$15,000/day. The 2016 market development was thereby in line with the forecast given by Fearnresearch last year.

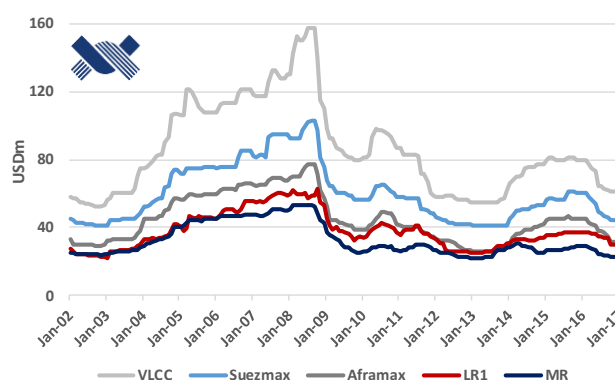
Fleet growth for the segments above 25,000 dwt (excluding chemical tankers) ended at 5.6% in 2016, preliminary data show, accelerating from 3.1% in 2015. The VLCC segment experienced highest growth at 6.5%, while the slowest fleet growth was in the MR/Handy and LR1 product tanker segments, at 4.4% and 4.2% respectively. The MR/Handy segments ended struggling with the aftermaths of the high 7.8% fleet growth in 2015 however.

It is too early to conclude on demand growth yet but preliminary data suggest that ton-miles for the same segments remained relatively robust near 4% for the year overall, however the most important contribution was made early in the year. Already in Q2'16, demand growth experienced one of its biggest quarter-on-quarter drops in a decade, causing the market to be significantly slower from May. The latter was related to both slower oil production growth and slower throughput growth in the refinery industry. Oil production had grown by an average 2.9% in 2014/15 but slowed to 1.5% in Q1'16 before turning negative year-on-year in Q2 and Q3. 2016 overall saw oil production growth up a slow 0.4% as low oil prices started taking its toll on new projects/production. Refinery throughput, which affects both crude and product tankers, meanwhile saw a similar development.

More trade and segment specifically, we register that data for the first 10 months of 2016 show a renewed

momentum for the VLCC trade on the relatively short haul trade from the Middle East to Asia. From 2011 through 2015, the trend had been that Atlantic basin suppliers had covered most of Asia's consumption growth from its longer hauls, but these experienced a slower development last year, in particular the West Africa to Asia trade which saw fewer VLCC cargoes move East. The slower activity level out of West Africa was also a concern throughout much of 2016 for the Suezmax segment, as increased militancy and Force Majeure's in Nigeria led to lower volumes from this key load area. As Suezmaxes needed to find cargoes elsewhere through much of the summer last year, this spilled over on the Aframax segment, which along with the other segments saw lower earnings in 2016 despite solid volume growth out of key load areas such as the Baltic and Black Sea. The Aframax market was even supported by some increased optimism related to Libyan exports, although the volume contribution eventually ended being marginal. The product tanker market also struggled last year, much for the same reasons. Stalling refinery throughput growth as margins came under pressure, due to high stock levels and recovering crude oil prices, and a narrowing forward market contango, caused two years of high fleet growth in the product tanker segments to eventually catch up with demand. The market was furthermore affected by fewer arbitrages. Although many of the key refinery hubs showed continued good growth in exports overall, the trend was stalling throughout the year. Saudi Arabia, who has seen exports more than double since 2013 on the addition of the Jubail and Yanbu refineries, saw its exports level out as most of this capacity now is reflected in the market. India has also seen its exports level out as domestic oil consumption increasingly has absorbed further increases in refinery throughput. The only area which continue to show growth is the U.S. Gulf, which, as before, is mainly exported to the Caribs and South America.

Asset value, 5 year old vessels



Market Report - Tanker

The 2017 outlook is unchanged to how it was described in the annual report a year ago. Fleet growth is expected to accelerate further while demand growth is expected to be slow. The slower demand growth is still expected to be caused by a lack of growth in oil production, in particular now with a coordinated OPEC cut effective. Since oil consumption grows faster than oil production, this means depletion of local storages and thereby slower demand development for long-haul transportation. By segment, the Suezmax segment will be the one experiencing the highest inflow of newbuildings this year, which thereby leaves it the most likely underperformer. Year-end delays adding to the 2018 orderbook leaves us believe that fleet growth will remain high through much of 2018. We therefore still consider late 2018 to be the beginning of the next strengthening cycle for tanker earnings.

Be aware that the product tanker outlook is the same, despite a lower orderbook, as there is a hidden capacity coming from vessels returning to the CPP market, from currently trading dirty. The next upcycle may however be another strong one, and even potentially a longer earnings cycle. IMO last year decided that a global sulphur cap will be enforced from 2020 and due to a substantial increase in scrap candidates and extra costs linked to the sulphur cap, supply growth may become very low around 2020. Furthermore, the recent recovery in oil prices are now making new oil production projects more interesting, which may secure renewed momentum in oil production and tanker demand growth around the same period. 2017/18 may therefore bring interesting purchase opportunities.

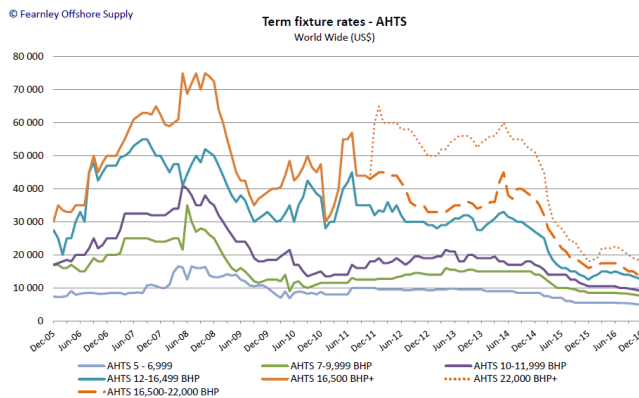
Dag Kilen
Senior Shipping Analyst
Fearnresearch



Market Report - Offshore Supply

Although 2016 has been an extremely challenging year for the entire oil and gas industry, the market is not without some positive signals as we move usher in the year 2017. The oil price has more than doubled since its lowest point 12 months ago, and has again gained some momentum on the back of production cut-deals made recently.

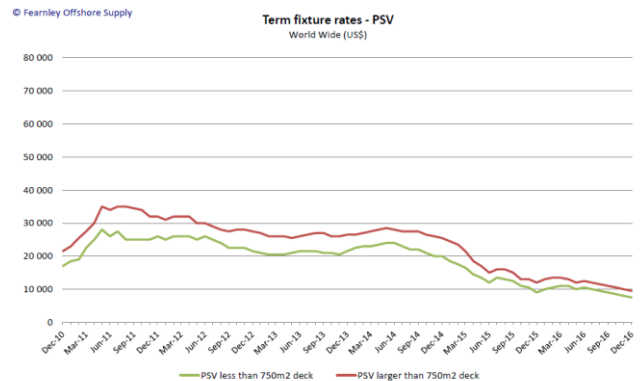
In the North Sea Spot Market, the first quarter of 2016 kicked off with several high fixtures with some AHTS vessels earning up to GBP 100,000 per day. The owners' joy were short lived as neither contract duration nor rates at this level lasted for any significant time. Furthermore, the rate by itself tells only part of the story. Although the full year average spot rate for large AHTS vessels was GBP 21,500, both utilization rates and total amount of vessel days this year decreased drastically from prior years. July sticks out with utilisation in the mid-60s and average rates of GBP 45,000, yet this was, ironically, mainly due to the amount of rigs moved into lay-up this month. Less drilling activity, fewer rigs, and less vessel demand saw the utilisation rate for 2016 at around 50 %, with December ending the year at a mere 34 %.



The average North Sea spot rates for large PSVs were around GBP 5,800 for 2016 but the utilisation rates in this segment was higher at almost 70 % for the full year. More stable and less volatile than the AHTS segment, the rate levels only rose significantly during the summer months, with large PSVs earning GBP 11,500 per day on average in June, 2016.

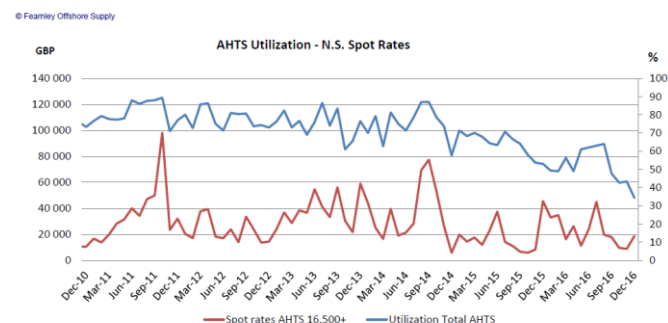
Term rates are telling much of the same story this year although the amount of ships offered for the few tenders is a staggering contrast. For long-term contracts, it is not uncommon that the contractor receives in excess of a hundred suitable vessel candidates. Any operator with a future tonnage requirement would be wise to make arrangements now and secure the most suitable tonnage

for the best available price. For the supply segments, both in the spot market as well as other areas globally, rate levels have more or less been reduced to cover operational expenditure; any less than this inspire owners to cold stack their assets. While working as a floor for downwards spiralling rate levels has surely been appreciated by vessel owners this year, the vast amounts of laid up units will have the opposite effect and effectively act as a ceiling once demand pick up again.



Middle East-focused oil companies, primarily in UAE, Saudi Arabia, and Qatar, have used 2016 to secure large amounts tonnage on long-term contracts at low rate levels. This is a smart move for the companies that intend to expand its offshore exposure yet keep costs down. Rate levels achieved in this region have often been in line with the number of horsepower the vessel has.

With all geographical regions suffering from oversupply of available tonnage, South East Asian cabotage markets, such as Indonesia and Malaysia, have provided some refuge for owners flying domestic flags. Closed markets means fewer ships on term tenders and thereby a higher utilisation than surrounding markets, albeit the rate levels achieved were nothing to write home about.

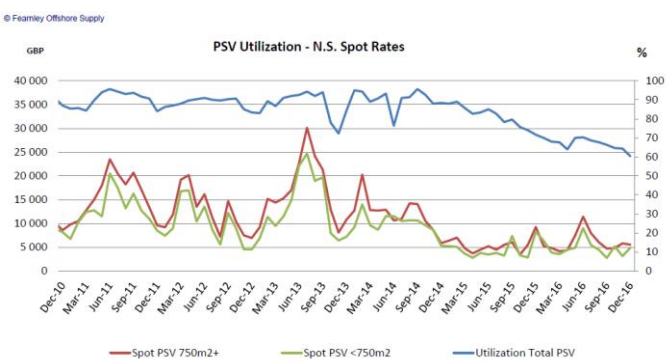


Market Report - Offshore Supply

In 2016, we have seen the number of active drilling rigs reach historical low points, and in the US reach its lowest point since Baker Hughes started its rig count. The December-numbers showed that, globally, there were only 235 active offshore units – in total. Having said that, 2016 was also a year where recycling of offshore rigs picked up a great deal, and some analysts have even stated that the jack-up segment is close to a supply- and demand balance as we move into the New Year.

Unfortunately, the same indicators, recycling and supply development, for OSVs tell a different story entirely; with new deliveries exceeding vessels sold for scrap by a good margin. On average, 100 PSVs and almost 120 AHTS newbuilds were added to the fleet every year for the last decade. Although the trend is heading in the right direction, the current pace is too slow. Despite the fact that new deliveries have drastically decreased, a significant contributor to this is the number of postponed and deferred deliveries, many of which will be delivered and some are even practically complete.

For subsea vessels, the second half of 2016 saw a steady course of fixtures compared to the distressed market environment of 2015. Although shipowners were struggling with very tight margins and declining contract coverage, it is worth noting that the subsea segment saw good amount of activity this year. However, this was to a large extent due to new tenders up against vessels which was already on charter and as such this activity did not result in any significant difference in the net vessel utilization.

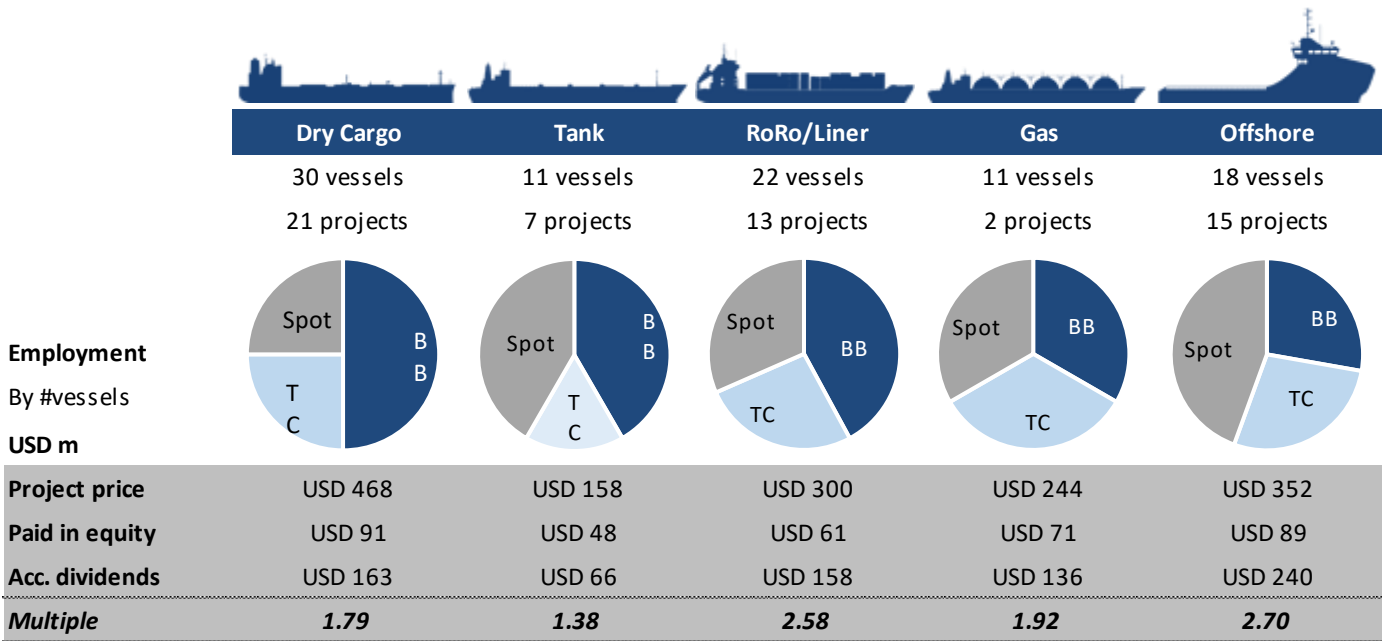


While the lack of incentives to develop new oil- and gas production have led to a sharp decline in vessel demand, the consequence of the low reserve replacement ratio over the last two years is, perhaps ironically, that the need for offshore oil- and gas development will increase significantly going forward. We expect several large deepwater developments to be awarded going forward, and believe that 2017 could potentially be a year where the major players start to position themselves for the recovery.

Jesper Skjong,
Analyst, Fearnley Offshore Supply



USD 2.1 billion raised since 2000 for shipping and offshore projects



MV Artic Junior – Delivered in 2016 on behalf of Artic Shipping AS

SHIPPING & OFFSHORE CONCLUDED PROJECTS

New '16

Concluded '16

Concluded

Multiple concluded

3 projects

7 projects

58 projects

2.12x

Since 2000, FPF has arranged and syndicated 71 projects in shipping and offshore with 113 vessels and a total syndication value of USD 2 billion

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Time of analysis

31.12.2016

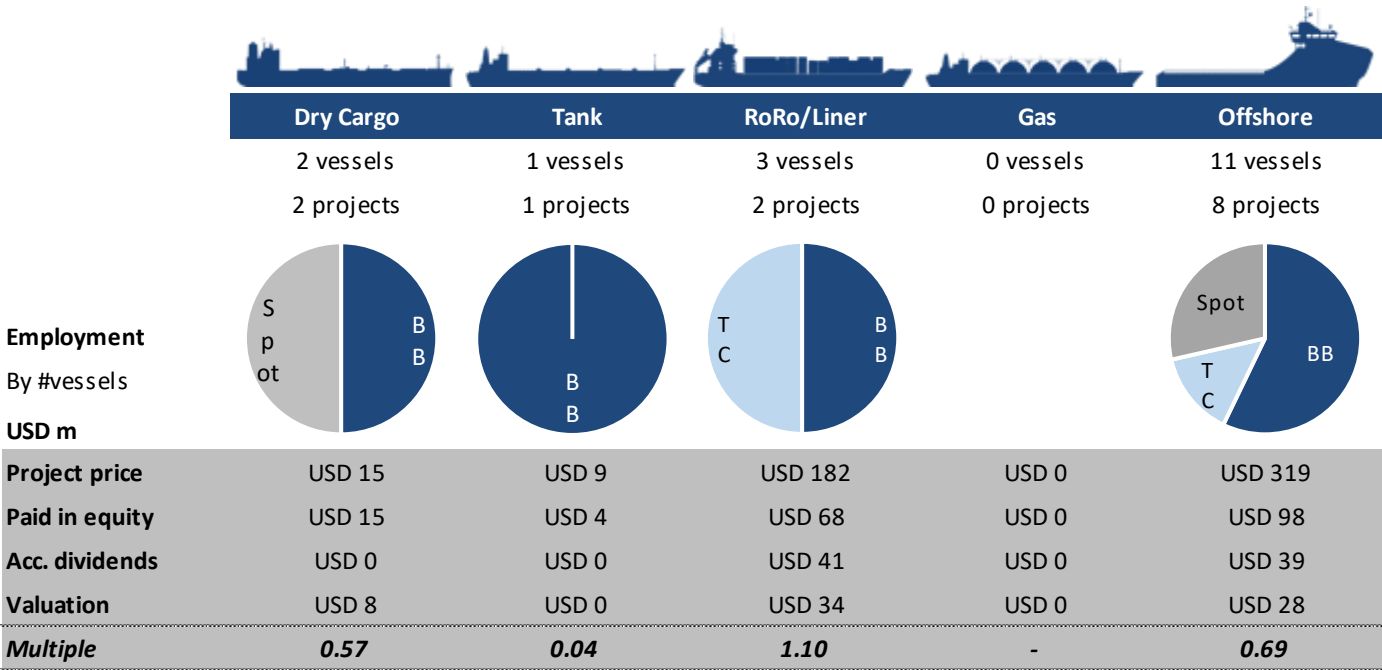
CONCLUDED PROJECTS

Project	Established	Concluded	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	Valuation	IRR p.a.	Multiple
Artic Combishop DIS	04.06.2012	01.05.2016	Dry Cargo	BB	NOK	29,000,000	49,400,000	-	15 %	1.70
Artic Express 1 DIS	03.05.2007	15.12.2013	Dry Cargo	BB	NOK	30,800,000	71,675,527	-	18 %	2.33
Artic Fjord DIS	15.03.2014	01.05.2016	Dry Cargo	BB	NOK	27,250,000	43,700,000	-	29 %	1.60
Artic Lady DIS	29.11.2013	01.05.2016	Dry Cargo	BB	NOK	28,000,000	47,800,000	-	27 %	1.71
Atlantic Minibulk DIS	01.11.2006	01.03.2010	Dry Cargo	BB	EUR	2,301,500	2,000,000	-	-8 %	0.87
Atlantic Panamax 1 DIS	01.06.2015	22.08.2016	Dry Cargo	BB	USD	6,270,000	1,350,000	-	-81 %	0.22
Atlantic RTI DIS	01.11.2007	01.12.2008	Dry Cargo	BB	USD	3,260,000	800,000	-	-87 %	0.25
Atlantic Sofrana DIS	03.07.2007	31.12.2016	Dry Cargo	BB	USD	1,734,000	2,353,131	-	11 %	1.36
Atlantic Trader DIS	03.06.2006	08.10.2014	Roro/Liner	BB	USD	1,810,000	7,230,000	-	30 %	3.99
Bergshav Cape KS	01.11.2002	01.10.2009	Dry Cargo	BB	USD	3,000,000	7,435,800	-	22 %	2.48
Bergshav Car Carrier KS	01.06.1998	31.07.2012	Roro/Liner	BB	USD	2,950,000	19,334,552	-	22 %	6.55
Bergshav Container Ships KS	01.06.1999	01.05.2011	Roro/Liner	BB	USD	3,910,000	20,010,600	-	28 %	5.12
Cedar Car Carrier DIS	01.07.2014	31.12.2016	Roro/Liner	BB	USD	7,550,000	1,119,000	-	-96 %	0.15
Chemtrans KS	01.06.2001	01.12.2006	Tank	BB	USD	1,475,000	10,543,400	-	61 %	7.15
DIS Dyviships XII	03.02.2000	15.12.2012	Roro/Liner	TC	USD	3,250,000	16,650,000	-	31 %	5.12
Dyvi Cable Ship DIS	03.02.2006	31.12.2015	Offshore	BB	USD	4,406,000	21,625,028	-	26 %	4.91
Eastern Car Carrier II KS	01.02.1998	01.03.2010	Roro/Liner	BB	USD	3,129,100	15,256,800	-	22 %	4.88
Eastern Car Carrier KS	01.03.1998	01.08.2011	Roro/Liner	BB	USD	3,130,000	15,650,000	-	19 %	5.00
Edda Gas KS	01.03.2005	01.08.2011	Gas	Spot	USD	50,150,000	65,500,000	-	6 %	1.31
Edda King KS	01.04.2004	01.03.2008	Offshore	BB	USD	4,335,000	20,269,000	-	47 %	4.68
Eide Carrier AS	01.05.2014	07.10.2015	Offshore	BB	NOK	31,500,000	36,513,702	-	14 %	1.16
Eidsiva Car Carrier KS	01.02.2003	01.03.2007	Roro/Liner	TC	USD	2,141,600	10,472,800	-	46 %	4.89
Eidsiva RoRo KS	01.08.2003	01.08.2010	Roro/Liner	TC	EUR	10,130,000	727,000	-	-100 %	0.07
Finland RoRo KS	01.10.2003	01.08.2011	Roro/Liner	TC	USD	8,567,000	22,552,100	-	30 %	2.63
Havila Fortress KS	01.03.2005	01.01.2006	Offshore	Spot	NOK	54,300,000	86,000,000	-	66 %	1.58
Havila Fortune KS	01.09.2005	01.07.2006	Offshore	Spot	NOK	27,000,000	70,000,000	-	181 %	2.59
Havila Neptun KS	01.03.2006	01.10.2007	Offshore	NB	NOK	28,900,000	158,132,000	-	215 %	5.47
Havila Saturn KS	01.12.2005	01.02.2011	Offshore	NB	NOK	60,000,000	234,000,000	-	44 %	3.90
Norwegian Car Carrier KS	01.08.1998	01.01.2007	Roro/Liner	BB	USD	1,561,600	15,180,000	-	34 %	9.72
Ocean Carrier KS	01.02.2005	01.08.2006	Offshore	Spot	NOK	47,000,000	103,800,000	-	55 %	2.21
Ocean Commander KS	01.12.2004	01.12.2010	Offshore	BB	NOK	41,500,000	182,746,000	-	38 %	4.40
Ocean Mainport KS	15.05.2006	01.10.2012	Offshore	Spot	NOK	17,500,000	45,300,000	-	104 %	2.59
Ocean Ness DIS	03.08.2011	25.06.2015	Offshore	BB	NOK	28,000,000	51,118,740	-	20 %	1.83
Ocean Rescue KS	03.10.2006	10.02.2015	Offshore	Spot	NOK	20,000,000	5,000,000	-	-9 %	0.25
Ocean Scotsman KS	01.01.2007	01.11.2009	Offshore	Spot	NOK	25,000,000	29,187,300	-	8 %	1.17
Oro Combishop DIS	01.03.2015	01.05.2016	Dry Cargo	BB	NOK	33,000,000	40,300,000	-	163 %	2.95
Owner Bulk DIS	03.09.2011	01.02.2014	Dry Cargo	BB	USD	2,000,000	2,875,000	-	20 %	1.44
President Bulker DIS	02.12.2010	14.10.2013	Dry Cargo	BB	USD	2,500,000	3,042,700	-	22 %	1.22
Ross Bulk II KS	01.05.2003	01.02.2006	Dry Cargo	BB	USD	4,820,000	11,000,000	-	59 %	2.28
Ross Bulk III KS	01.03.2004	01.03.2005	Dry Cargo	TC	USD	4,000,000	13,057,900	-	241 %	3.26
Ross Bulk IS	15.09.2002	01.11.2012	Dry Cargo	BB	USD	1,211,700	20,254,007	-	71 %	16.72
Ross Bulk IV DIS	01.10.2007	01.03.2010	Dry Cargo	BB	USD	9,243,405	6,026,900	-	-17 %	0.65
Ross Chemical DIS	27.03.2006	01.11.2009	Tank	BB	EUR	7,347,000	640,000	-	-85 %	0.09
Ross Chiaro DIS	01.11.2007	01.10.2009	Tank	BB	EUR	5,172,000	-	-	-100 %	-
Ross Cochin DIS	01.11.2007	01.03.2010	Dry Cargo	BB	USD	12,931,000	5,280,900	-	-30 %	0.41
Ross Liner KS	15.12.2003	01.02.2012	Roro/Liner	TC	EUR	7,443,094	2,000,000	-	-73 %	0.27
Ross Reefer KS	01.12.2003	01.03.2006	Dry Cargo	BB	USD	5,080,000	7,541,600	-	20 %	1.48
Ross Tank KS	01.06.2004	01.08.2006	Tank	BB	USD	8,382,000	19,506,700	-	60 %	2.33
Sigloo Gas KS	01.03.2004	01.01.2006	Gas	Spot	USD	20,530,000	70,546,800	-	96 %	3.44
South Pacific II KS	01.03.2005	01.11.2007	Dry Cargo	BB	USD	2,650,000	4,800,000	-	27 %	1.81
South Pacific KS	01.02.2004	01.04.2008	Dry Cargo	BB	USD	4,290,000	31,657,900	-	66 %	7.38
Stavanger Bay KS	15.06.2003	01.07.2012	Tank	TC	USD	8,500,000	13,460,000	-	6 %	1.58
Stavanger Breeze KS	01.12.1999	01.05.2005	Tank	TC	NOK	55,680,000	156,447,500	-	8 %	2.81
Stavanger Car Carrier KS	01.10.1998	01.12.2006	Roro/Liner	BB	USD	2,826,400	11,272,300	-	27 %	3.99
Tradebulk DIS	01.05.2007	01.03.2008	Dry Cargo	BB	USD	2,100,000	2,908,400	-	43 %	1.38
Trym Titan KS	01.05.2005	01.04.2008	Offshore	Spot	NOK	41,400,000	231,788,000	-	95 %	5.60
Viking Troll DIS	01.07.2007	01.08.2010	Offshore	Spot	NOK	74,650,000	22,000,000	-	-47 %	0.29
Zarepta Chemical KS	01.05.2004	01.12.2008	Tank	BB	USD	5,880,000	2,100,000	-	-100 %	0.36

CONCLUDED PROJECTS BY YEAR

Year concluded	# Projects	Avg. duration (years)	Paid-in equity (USD)	Accumulated dividends (USD)	Multiple
2016	7	3.27	33,654,624	33,224,805	0.99
2015	4	5.90	17,873,846	37,942,230	2.12
2014	2	5.38	3,810,000	10,105,000	2.65
2013	2	4.75	7,613,306	14,942,016	1.96
2012	6	10.13	27,920,551	79,571,821	2.85
2011	5	8.96	74,678,005	158,504,618	2.12
2010	7	5.18	59,212,420	63,552,574	1.07
2009	4	3.82	23,350,516	12,787,897	0.55
2008	6	2.92	26,367,175	94,139,314	3.57
2007	4	4.19	10,707,446	54,277,907	5.07
2006	9	2.87	63,462,922	171,506,541	2.70
2005	2	3.21	10,950,443	32,586,985	2.98

Currently 17 vessels under management



Renamed MV Tento – Syndicated in 2016 as an asset play

SHIPPING & OFFSHORE CURRENT PORTFOLIO

New'16
3 projects

Concluded'16
7 projects

Portfolio
13 projects

Multiple current
.81x

Since 2000, FPF has arranged and syndicated 71 projects in shipping and offshore with 113 vessels and a total syndication value of USD 2 billion

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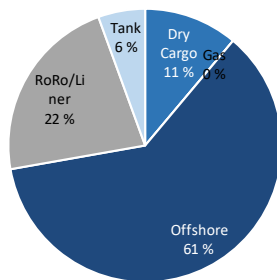
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CURRENT PORTFOLIO

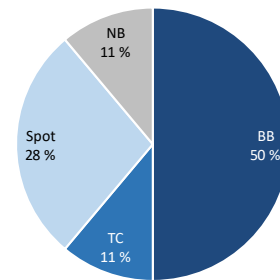
Project	Established	Segment	Employment	Currency	Paid-in equity	Accumulated dividends	Valuation	IRR p.a.	Multiple
Atlantic Panamax 2 DIS	01.06.2015	Dry Cargo	BB	USD	6,650,000				
Atlantic Supramax DIS	20.10.2016	Dry Cargo	Spot	USD	8,300,000	-	8,250,000	0 %	0.99
Dyvi Cable Ship II DIS	14.01.2016	Offshore	BB	USD	9,850,000	300,000	9,000,000	-6 %	0.94
EDT Jane Ltd.	01.05.2015	Offshore	BB	USD	16,045,000				
EDT Kennedy DIS	08.01.2014	Offshore	BB	USD	7,100,000	820,000	1,250,000	-40 %	0.29
Greenbarge DIS	03.12.2011	Offshore	Spot	USD	7,000,000	600,000	5,500,000	-3 %	0.87
NOCC Atlantic DIS	03.02.2007	Roro/Liner	TC	USD	51,600,000	37,800,000	22,000,000	3 %	1.16
Ocean Lanhoys KS	04.09.2006	Offshore	Spot	NOK	76,400,000	7,500,000	475,000	-46 %	0.10
Ocean Scout DIS	15.05.2013	Offshore	BB	NOK	111,000,000	24,500,000	-	-72 %	0.22
Sam Purpose DIS	01.07.2016	Tank	BB	USD	4,475,000				
Seacor Supplyships 1 KS	03.04.2007	Offshore	TC	USD	16,000,000	31,355,335	2,000,000	38 %	2.08
Thor Dahl Container DIS	10.12.2014	Roro/Liner	BB	USD	16,075,000	3,140,000	11,700,000	-4 %	0.92
Vega PSV 1 DIS	01.11.2014	Offshore	NB	USD	10,700,000	-	-	-100 %	-

CURRENT PORTFOLIO

	Segment					Employment				
	Dry Cargo	Gas	Offshore	RoRo/Liner	Tank	BB	TC	Spot	NB	Sum
#Projects	2	-	8	3	1	8	2	3	1	14
#Vessels	2	-	11	4	1	9	2	5	2	18
Project price (USDm)	15	-	319	189	9	192	235	66	38	532
Paid-in equity (USDm)	15	-	98	75	4	87	68	27	11	192
Acc. dividends (USDm)	0	-	39	42	0	11	69	2	-	82
Valuation (USDm)	8	-	28	34	-	32	24	14	-	70

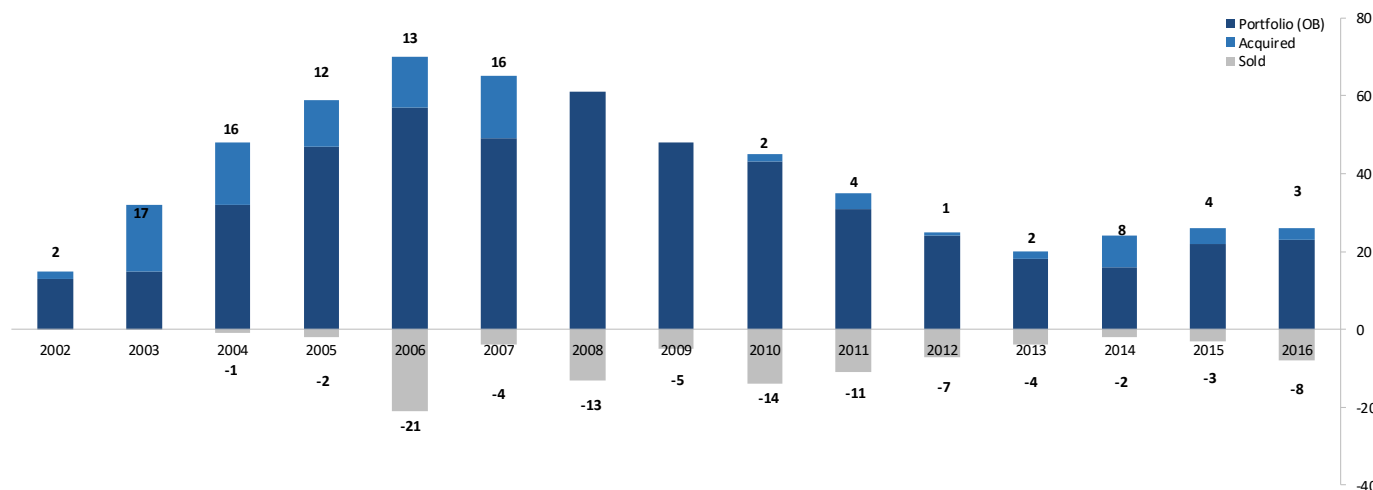


Distributed by #Vessels



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PORTFOLIO DEVELOPMENT (# vessels)





Fearnley Project Finance

THE PROJECTS



ATLANTIC SUPRAMAX DIS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Dry cargo	TC / Spot	N/A	USD 82.5k	31 %	avg. 15%

Supramax vessel acquired for a dry bulk asset play in all-time-low market levels

Project Broker	Business Manager	Secondhand trade
Edvard B. Aaby (+47) 22 93 63 47	Janne Heglund (+47) 22 93 63 42	Axel Bendvold (+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Dec-16
Currency	USD
Business manager	Fearnley Business Management AS
Charter party	TC / Spot trading
Current TC-charterer	Spot
Charter party guarantor	N/A
End user	N/A
Charter commencement	N/A
Assumed project end	31.12.2019
Charter hire p.d.	N/A

VESSEL INFORMATION

Name of vessel	M/V Tento
Type of vessel	Supramax, Bulk Carrier
Shipyard	Taizhou Kouan, China
Year built	2010
Deadweight	56,708
Lightweight	N/A
Class	ABS
Flag	Liberian



KEY FIGURES

Valuation (per 1%)	31.12.2016	82,500
Uncalled capital (per 1%)	-	-
Estimated contingent tax liability (per 1%)	-	-
Estimated future return (IRR p.a.)	30.7 %	30.7 %
Estimated future average dividend yield p.a.	15.0 %	15.0 %
Estimated future total return	110 %	110 %
Next estimated dividend (per 1%)	31.12.2017	7,472
Last traded (per 1%)		
Last broker valuation on vessel		
Broker valuation implied net asset value (per 1%)		
Paid-in capital (per 1%)	83,000	83,000
Accumulated distributions (per 1%)	-	-
Realized return (IRR p.a.)		
Realized total return		

RETURN SENSITIVITIES

	Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
high	15.0	34 %	127 %	High case
base	13.6	31 %	110 %	15% discount to newbuilding parity
low	7.3	11 %	34 %	Residual value equal to purchase price

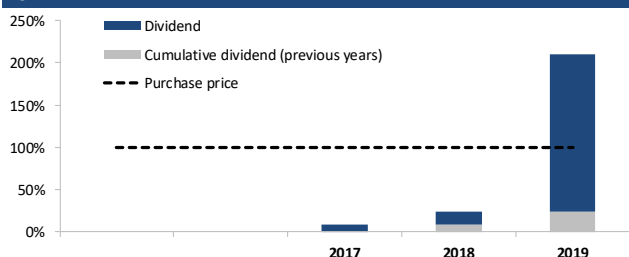
CASH FLOW FORECAST

Year	2017	2018	2019
Operating revenues	2,927,338	3,111,972	3,032,796
Operating expenses	-2,098,720	-1,843,688	-1,589,780
Admin expenses	-639,000	-92,250	-94,556
EBITDA	189,618	1,176,034	1,348,459
Financial revenues	0	0	0
Financial expenses	0	0	0
Repayment bank loan	0	0	0
Repayment seller's credit	0	0	0
Net financial cash flow	0	0	0
CapEx (purchase or sale)	-7,300,000	0	13,600,000
Net cash flow	-7,110,382	1,176,034	14,948,459
Dividend	-747,223	-1,176,034	-15,398,459
Change in cash balance	-7,857,605	0	-450,000
Dividend yield (basis valuation)	9 %	14 %	187 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Cash	8,307,605	450,000	450,000	0
Net other current assets	0	0	0	0
Implied vessel value	-57,605	11,794,930	16,347,465	7,300,000
Total assets	8,250,000	12,244,930	16,797,465	7,300,000
Bank loan	0	0	0	0
Seller's credit	0	0	0	0
Value adjusted equity	8,250,000	12,244,930	16,797,465	7,300,000
Total equity and liabilities	8,250,000	12,244,930	16,797,465	7,300,000

ESTIMATED DIVIDEND



COMMENTS

The vessel was successfully delivered in January 2017. The first time charter to D'amico commenced on delivery. The Vessel now trades in the Nomikos' chartering pool.

ATLANTIC PANAMAX 2 DIS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Dry cargo	BB / profit		N/A		
Project Broker	Business Manager	Secondhand trade			
Eilert Lund	Monica Staff	Axel Bendvold			
(+47) 22 93 63 33	(+47) 22 93 64 39	(+47) 22 93 63 46			

PROJECT & CHARTER INFORMATION

Established	May-15
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	Atlantica Shipping AS
Charter party	
Daily charter rate	
Charterer	
Guarantor	
Commencement	
End	
Optional period	n.a.
Daily Hurdle Rate ⁽¹⁾	
Profit split level for residual vessel value ⁽²⁾	

KEY FIGURES

Valuation (per 1%)

Sub-ordinated equity (as % of total equity) ⁽³⁾
Estimated contingent tax liability (per 1%)
Estimated future return (IRR p.a.) ex/inc profit
Estimated future avg. div. yield p.a. ex/inc profit
Estimated future total return ex/inc profit
Next estimated dividend (per 1%)
Last traded (per 1%)
Last broker valuation on vessel
Broker valuation implied net asset value (per 1%)
Paid-in equity (per 1%)
Accumulated dividends (per 1%)
Realized return (IRR p.a.)
Realized total return

VESSEL INFORMATION

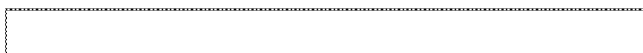
Name	DST Oslo
Type	Dry bulk Panamax
Built	Sasebo Heavy Industries Co., Japan (1999)
Class	ABS
Flag	Panama
Lightweight	10,177
Capacity	74,461



RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
Ex / inc profit	Ex / inc profit		

low base high



CASH FLOW FORECAST

Year	2017	2018	2019	2020
Operating income				
Operating expenses				
Admin / start-up expenses				
EBITDA				
Change in net working capital				
Funds from operations				
CapEx (purchase / sale)				
Free cash flow to firm				
Net financial expenses				
Change in bank loan				
Change in seller's credit				
Free cash flow to equity				
Dividends				
Change in cash balance				

Dividend yield (basis valuation)

Daily market rate forecast
Implied share of profit

Dividend yield inc. profit

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019	28.05.2020
Cash					
Net other current assets					
Implied vessel value					
Total assets					
Bank loan					
Seller's credit					
Value adjusted equity					
Total equity and liabilities					

ESTIMATED DIVIDEND

COMMENTS

For more information please contact Fearnley Project Finance.

DYVI CABLE SHIP II DIS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	8.4 yrs	USD 90k	17 %	avg. 24%

Cable layer on long term bareboat charter to an industrial player

Project Broker
Eilert H. Lund
(+47) 22 93 63 47

Business Manager
Rune Støfring
(+47) 22 93 63 41

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Jan-16
Currency	USD
Business manager	Fearnley Business Management AS
Charter party	Bareboat
Charterer	Global Marine Systems Ltd. (GMLS)
Charter party guarantor	
End user	
Charter commencement	01.01.2016
End of charter	31.05.2025
Charter hire p.d. (up to Q12018)	8,695
Charter hire p.d. (from Q1 2018 - Q2 2025)	6,900

KEY FIGURES

Valuation (per 1%)	31.12.2016	90,000
Uncalled capital (NOK, per 1%)		30,000
Estimated future return (IRR p.a.)		17.4 %
Estimated future average dividend yield p.a.		24.4 %
Estimated future total return		2.05x
Next estimated dividend (per 1%)	30.09.2017	10,000
Last traded (per 1%)	09.01.2017	90,000
Last broker valuation on vessel	18.11.2016	22,500,000
Broker valuation implied net asset value (per 1%)		152,833
Paid-in capital (per 1%)		98,500
Accumulated distributions (per 1%)		3,000
Realized return (IRR p.a.)		-5.6 %
Realized total return		-5.6 %

VESSEL INFORMATION

Name of vessel
Type of vessel
Shipyard
Year built
Deadweight
Class
Flag



C/S Cable Innovator
Stern-working cable layer
Kvarner Masa, Finland
1995
7,500 ts
ABS
UK

RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
4.75	17 %	105 %	Assuming that the charter honours its purchase obligation in 2025

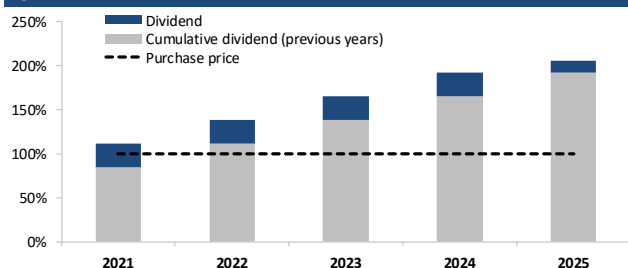
CASH FLOW FORECAST

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating revenues	3,183,550	2,656,820	2,518,500	2,525,400	2,518,500	2,518,500	2,518,500	2,518,500	1,048,800
Operating expenses	0	0	0	0	0	0	0	0	0
Admin expenses	-102,500	-99,809	-102,305	-104,862	-107,484	-110,171	-112,925	-115,748	-79,095
Net operating cash flow	3,081,050	2,557,011	2,416,195	2,420,538	2,411,016	2,408,329	2,405,575	2,402,752	969,705
Financial revenues	0	0	0	0	0	0	0	0	0
Financial expenses	-109,875	-31,319	0	0	0	0	0	0	0
Repayment bank loan	-1,400,000	-1,400,000	0	0	0	0	0	0	0
Repayment seller's credit	0	0	0	0	0	0	0	0	-4,750,000
Net financial cash flow	-1,509,875	-1,431,319	0	0	0	0	0	0	-4,750,000
CapEx (purchase or sale)	0	0	0	0	0	0	0	0	4,750,000
Net cash flow	1,571,175	1,125,691	2,416,195	2,420,538	2,411,016	2,408,329	2,405,575	2,402,752	969,705
Dividend	-1,000,000	-1,800,000	-2,400,000	-2,400,000	-2,400,000	-2,400,000	-2,400,000	-2,400,000	-1,264,278
Change in cash balance	571,175	-674,309	16,195	20,538	11,016	8,329	5,575	2,752	-294,572
Dividend yield (basis valuation)	11 %	20 %	27 %	27 %	27 %	27 %	27 %	27 %	14 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.12.2024	31.05.2025
Cash	333,301	904,476	230,167	246,363	266,900	277,917	286,246	291,821	294,572	0
Net other current assets	0	0	0	0	0	0	0	0	0	0
Implied vessel value	16,216,699	14,942,621	13,668,544	12,394,466	11,120,388	9,846,311	8,572,233	7,298,155	6,024,078	0
Total assets	16,550,000	15,847,097	13,898,711	12,640,829	11,387,289	10,124,227	8,858,479	7,589,976	6,318,650	0
Bank loan	2,800,000	1,400,000	0	0	0	0	0	0	0	0
Seller's credit	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	4,750,000	0
Value adjusted equity	9,000,000	9,697,097	9,148,711	7,890,829	6,637,289	5,374,227	4,108,479	2,839,976	1,568,650	0
Total equity and liabilities	16,550,000	15,847,097	13,898,711	12,640,829	11,387,289	10,124,227	8,858,479	7,589,976	6,318,650	0

ESTIMATED DIVIDEND



COMMENTS

EDT KENNEDY DIS

New Platform Supply Vessel on 5 + 2 year bareboat contract to EDT Offshore, a well reputed ship owning company

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	2.1 yrs	USD 12.5k	30 %	avg. 160%

Project Broker	Business Manager	Secondhand trade
Tor Kildal (+47) 22 93 63 39	Janne Heglund (+47) 22 93 63 42	Axel Bendvold (+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Jan-14
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	Seahorse Maritime Ltd.
Charter party	Bareboat
Daily charter rate	8 300 - 8 000
Charterer	Elnaftiko Shipping Ltd.
Guarantor	Ulricus Management Ltd.
Commencement	23.01.2014
End	23.01.2019
Optional period	23.01.2021

KEY FIGURES

Valuation (per 1%)	31.12.2016	12,500
Uncalled capital (per 1%)		30,000
Estimated contingent tax liability (per 1%)		-12,924
Estimated future return (IRR p.a.)		29.7 %
Estimated future average dividend yield p.a.		159.9 %
Estimated future total return		1.71x
Next estimated dividend (per 1%)	23.01.2019	21,358
Last traded (per 1%)	28.11.2016	10,000
Last broker valuation on vessel	23.09.2016	14,000,000
Broker valuation implied net asset value (per 1%)		34,087
Paid-in equity (per 1%)		71,000
Accumulated dividends (per 1%)		8,200
Realized return (IRR p.a.)		-39.9 %
Realized total return		-70.8 %

CASH FLOW FORECAST

Year	2017	2018	2019
Operating income	2,951,648	2,926,935	184,437
Operating expenses	0	0	0
Admin / start-up expenses	-127,719	-130,912	-67,093
EBITDA	2,823,929	2,796,023	117,344
Change in net working capital	343,195	-1,091,883	0
Funds from operations	3,167,124	1,704,140	117,344
CapEx (purchase / sale)	0	0	8,000,000
Free cash flow to firm	3,167,124	1,704,140	8,117,344
Net financial expenses	-437,804	-387,957	0
Change in bank loan	-1,166,668	-1,166,668	-7,188,329
Change in seller's credit	0	0	-2,800,000
Free cash flow to equity	1,562,652	149,515	-1,870,985
Dividends	0	0	-2,135,827
Change in cash balance	1,562,652	149,515	-4,006,811
Dividend yield (basis valuation)	0 %	0 %	171 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	23.01.2019
Cash	981,707	1,857,968	4,191,248	0
Net other current assets	748,688	1,091,883	0	0
Implied vessel value	11,841,271	10,560,847	9,280,424	0
Total assets	13,571,665	13,510,698	13,471,672	0
Bank loan	9,521,665	8,354,997	7,188,329	0
Seller's credit	2,800,000	2,800,000	2,800,000	0
Value adjusted equity	1,250,000	2,355,701	3,483,343	0
Total equity and liabilities	13,571,665	13,510,698	13,471,672	0

ESTIMATED DIVIDEND

VESSEL INFORMATION

Name	EDT Kennedy
Type	Platform Supply Vessel KCM 75 m
Built	Fujian South East, China (2014)
Class	ABS
Flag	CYP
Deck area	700 sqm



RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
8.0	30 %	71 %	Residual reflecting 25 year linear depreciation of FMV to zero
7.0	-5 %	-9 %	Low case

Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment
31.03.2017	22.35		885 %	
31.03.2018	21.35	582 %	996 %	

COMMENTS

For more detailed information please contact Fearnley Project Finance.

GREENBARGE DIS

Two standard North Sea barges trading spot in a pool of total four barges

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	Spot	Spot	USD 55k	17 %	avg. 11%

Project Broker
Tor Kildal
(+47) 22 93 63 39

Business Manager
Janne Heglund
(+47) 22 93 63 42

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Dec-11
Currency ⁽¹⁾	USD
Business manager	Fearnley Business Management AS
Commercial manager	Røn Offshore AS
Technical manager	Røn Offshore AS
Managing owner	
Charter party	Spot (Pool, North Sea)

VESSEL INFORMATION

	Greenbarge 3	Greenbarge 4
Name	Greenbarge 3	Greenbarge 4
Type	North Sea barge	North Sea barge
Built	Dalian, China (2013)	Dalian, China (2013)
Class	DNV GL	DNV GL
Flag	NOR	NOR
Lightweight	2,361	2,361
Uniform deck load	25 t / sq.m.	25 t / sq.m.
Deck	2,508 sq.m.	2,508 sq.m.



KEY FIGURES

Valuation (per 1%)	31.12.2016	55,000
Uncalled capital (per 1%)		-
Estimated contingent tax liability (per 1%)		4,175
Estimated future return (IRR p.a.)		16.5 %
Estimated future average dividend yield p.a.		10.9 %
Estimated future total return		1.56x
Next estimated dividend (per 1%)	30.06.2018	1,900
Last traded (per 1%)	30.11.2016	50,000
Last broker valuation en bloc	05.12.2016	10,900,000
Broker valuation implied net asset value (per 1%)		77,830
Paid-in equity (per 1%)	16.01.2012 - 12.12.2012	70,000
Accumulated dividends (per 1%)		6,000
Realized return (IRR p.a.)		-3.1 %
Realized total return		-12.9 %

RETURN SENSITIVITIES

	Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
high	5.5	23 %	82 %	
base	4.8	17 %	56 %	Current FMV to zero over 25 year economic life
low	3.4	2 %	5 %	

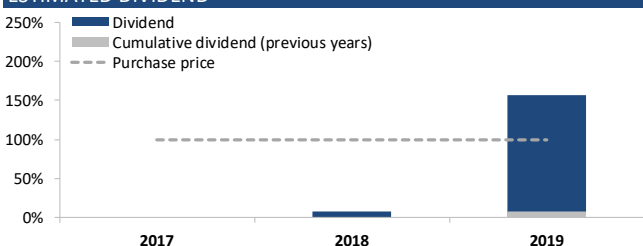
CASH FLOW FORECAST

Year	2017	2018	2019
Operating income	1,095,243	1,356,938	1,518,218
Operating expenses	-302,580	-432,096	-317,898
Admin / start-up expenses	-97,997	-100,447	-102,958
EBITDA	694,666	824,396	1,097,361
Change in net working capital	0	0	0
Funds from operations	694,666	824,396	1,097,361
CapEx (purchase / sale)	0	0	9,600,000
Free cash flow to firm	694,666	824,396	10,697,361
Net financial expenses	-190,644	-168,851	-147,058
Change in bank loan ⁽²⁾	-380,432	-380,432	-2,663,032
Change in seller's credit	0	0	0
Free cash flow to equity	123,590	275,113	7,887,271
Dividends	0	-400,000	-8,192,874
Change in cash balance	123,590	-124,887	-305,603
Cash balance	306,900	430,491	305,603
Dividend yield (basis valuation)	0 %	7 %	149 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Cash	306,900	430,491	305,603	0
Net other current assets	0	0	0	0
Implied vessel value	8,616,996	8,944,664	9,272,332	0
Total assets	8,923,896	9,375,154	9,577,935	0
Bank loan	3,423,896	3,043,464	2,663,032	0
Seller's credit	0	0	0	0
Value adjusted equity	5,500,000	6,331,690	6,914,903	0
Total equity and liabilities	8,923,896	9,375,154	9,577,935	0

ESTIMATED DIVIDEND



COMMENTS

JANE OFFSHORE LTD

DP11 Multi Purpose Support Vessel on 10 year bareboat charter to EDT Offshore, guaranteed by Ulicus Management Ltd.

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB	8.3 yrs			
Project Broker		Business Manager		Secondhand trade	
Tor Kildal		Janne Heglund		Axel Bendvold	
(+47) 22 93 63 39		(+47) 22 93 63 42		(+47) 22 93 63 46	

PROJECT & CHARTER INFORMATION	
Established	Apr-15
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	
Charter party	Bareboat
Daily charter rate	
Charterer	EDT Offshore
Guarantor	Ulicus Management Ltd.
Commencement	28.04.2015
End	28.04.2025
Optional period	n.a.

VESSEL INFORMATION	
	
Name	EDT Jane
Type	Multipurpose support vessel, DP2
Built	Construiones Vavales Del Nort, Spain (2013)
Class	DNV
Flag	Cyprus

KEY FIGURES	
Valuation (per 1%)	
Uncalled capital (per 1%)	
Estimated contingent tax liability (per 1%)	
Estimated future return (IRR p.a.)	
Estimated future average dividend yield p.a.	
Estimated future total return	
Next estimated dividend (per 1%)	
Last traded (per 1%)	
Last broker valuation on vessel	
Broker valuation implied net asset value (per 1%)	
Paid-in equity (per 1%)	
Accumulated dividends (per 1%)	
Realized return (IRR p.a.)	
Realized total return	

RETURN SENSITIVITIES				
Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment	
Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment

CASH FLOW FORECAST	
Year	
Operating income	
Operating expenses	
Admin / start-up expenses	
EBITDA	
Change in net working capital	
Funds from operations	
CapEx (purchase / sale)	
Free cash flow to firm	
Net financial expenses	
Change in bank loan	
Change in seller's credit	
Free cash flow to equity	
Dividends	
Change in cash balance	
Dividend yield (basis valuation)	

BALANCE SHEET FORECAST	
Date	
Cash	
Net other current assets	
Implied vessel value	
Total assets	
Bank loan	
Seller's credit	
Value adjusted equity	
Total equity and liabilities	

ESTIMATED DIVIDEND

COMMENTS
For more information please contact Fearnley Project Finance

NOCC ATLANTIC DIS

Modern PCTC on timecharter to industrial player

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Car Carrier	TC	0.9 yrs	USD 220k	4 %	avg. 12%

Project Broker
Eilert Lund
(+47) 22 93 63 33

Business Manager
Janne Heglund
(+47) 22 93 63 42

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Feb-07
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	Norwegian Car Carriers AS
Technical manager	Wallem
Managing owner	
Charter party	Timecharter
Daily charter rate	24,750
Charterer	Kawasaki Kisen Kaisha, Ltd (K-line)
Guarantor	N.A.
Commencement	01.11.2014
End	01.11.2017
Optional period	
End user	

KEY FIGURES

Valuation (per 1%)	31.12.2016	220,000
Uncalled capital (per 1%)		150,000
Estimated contingent tax liability (per 1%)		46,518
Estimated future return (IRR p.a.)		4.3 %
Estimated future average dividend yield p.a.		11.7 %
Estimated future total return		1.17x
Next estimated dividend (per 1%)		
Last traded (per 1%)	18.11.2016	160,000
Last broker valuation on vessel	31.12.2016	45,000,000
Broker valuation implied net asset value (per 1%)		221,313
Paid-in equity (per 1%)		516,000
Accumulated dividends (per 1%)		378,000
Realized return (IRR p.a.)		3.1 %
Realized total return		15.9 %

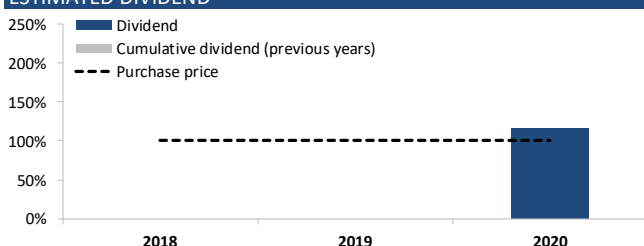
CASH FLOW FORECAST

Year	2017	2018	2019	2020
Operating income	8,037,135	6,300,000	7,182,000	5,675,250
Operating expenses	-2,445,675	-2,306,800	-3,750,600	-1,782,096
Admin / start-up expenses	-282,000	-289,050	-296,277	-227,763
EBITDA	5,309,459	3,704,150	3,135,123	3,665,391
Change in net working capital	0	0	0	0
Funds from operations	5,309,459	3,704,150	3,135,123	3,665,391
CapEx (purchase / sale)	0	0	0	38,500,000
Free cash flow to firm	5,309,459	3,704,150	3,135,123	42,165,391
Net financial expenses	-1,693,385	-1,601,000	-1,418,500	-945,175
Change in bank loan	-2,137,500	-3,000,000	-3,000,000	-21,450,000
Change in seller's credit	0	0	0	0
Free cash flow to equity	1,478,574	-896,850	-1,283,377	19,770,216
Dividends	0	0	0	-25,787,313
Change in cash balance	1,478,574	-896,850	-1,283,377	-6,017,097
Dividend yield (basis valuation)	0 %	0 %	0 %	117 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019	30.09.2020
Cash	6,718,750	8,197,324	7,300,474	6,017,097	0
Net other current assets	0	0	0	0	0
Implied vessel value	44,868,750	43,276,563	41,684,375	40,092,188	0
Total assets	51,587,500	51,473,886	48,984,849	46,109,284	0
Bank loan	29,587,500	27,450,000	24,450,000	21,450,000	0
Seller's credit	0	0	0	0	0
Value adjusted equity	22,000,000	24,023,886	24,534,849	24,659,284	0
Total equity and liabilities	51,587,500	51,473,886	48,984,849	46,109,284	0

ESTIMATED DIVIDEND



VESSEL INFORMATION

Name	NOCC Atlantic
Type	Pure car/truck carrier
Built	Samjin co./DSME WeiHai Co. Ltd., China (2009)
Class	DNV GL
Flag	NIS
Lightweight	
Capacity	6,700 units
Decks (hoistable)	13 (4)



RETURN SENSITIVITIES

	Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
high	45.0	11 %	47 %	Assuming that the vessel is sold at end of current charter at current valuation
base	38.5	4 %	17 %	Residual value reflecting 35 year linear depreciation from purchase to zero
low	25.5	-13 %	-42 %	Residual value reflecting money back to investor

COMMENTS

1) The current bank financing expires 02.07.2017

OCEAN LANHOY KS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	BB/Spot	1.4 yrs	Nok 4,750		

One AHTS laid up and one AHTS on long term BB to Atlantic Offshore

Project Broker
Edvard Aaby
(+47) 22 93 63 47

Business Manager
Janne Heglund
(+47) 22 93 63 42

Secondhand trade
Axel Bendvold
(+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Sep-06		
Currency	NOK		
Business manager	Fearnley Business Management AS		
	Ocean Surf	Ocean King	Ocean Troll
Charter party	Sold	Laid up	Bareboat
Charterer			AO Rescue
Guarantor			
Charter commencement			05.05.2013
End of charter		02.07.2016	05.05.2018
Charter hire p.d.		N/A	34,091

KEY FIGURES

Valuation (per 1%)	31.12.2016	4,750
Uncalled capital (per 1%)		450,000
Estimated future return (IRR p.a.)		
Estimated future average dividend yield p.a.		
Estimated future total return		
Next estimated dividend (per 1%)		
Last traded (per 1%)		
Last broker valuation on vessel	31.12.2016	27,500,000
Implied net asset value (per 1%)		47,832
Paid-in equity (per 1%)		764,000
Accumulated dividend (per 1%)		75,000
Realized return (IRR p.a.)		-45.9 %
Realized total return		-89.6 %

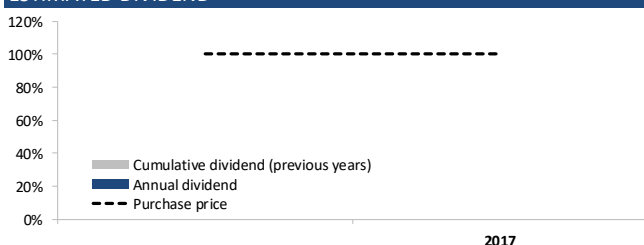
CASH FLOW FORECAST

Year	2017
Operating revenues	
Operating expenses	
Admin / start-up expenses	
Net operating cash flow	
Financial income	
Financial expense	
Repayment bank loan	
Repayment shareholders	
Net financial cash flow	
Purchase / sale of vessel	
Net cash flow	
Dividend	
Change in cash balance	
Dividend yield (basis valuation)	

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017
Cash balance		
Net other current assets		
Market Value		
Total assets		
Bank borrowings		
Loan to shareholders		
Value adjusted equity		
Total equity and liabilities		

ESTIMATED DIVIDEND



VESSEL INFORMATION

	M/V Ocean Surf	M/V Ocean King	M/V Ocean Troll
Vessel type	PSV	AHTS	AHTS
Features	DP2, SF, EO	DP, FiFi I+II, Oil rec	DP, FiFi I+II, Oil rec
Shipyards	Norway	Norway	Norway
Year built	1998	1984	1984
Main engine	5,400 bhp	12,560 bhp	12,560 bhp
Class	DNV GL	DNV GL	DNV GL
Flag	NOR	NOR	NOR

RETURN SENSITIVITIES

Enbloc res. value (mill.)	Estimated IRR p.a.	Estimated total return	Comment

high
base
low

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COMMENTS

Ocean King is in lay-up outside Bergen and for sale. The Ocean Troll is still on BB to Atlantic Offshore Rescue as relief vessel. Both vessels are in considered in good condition.

OCEAN SCOUT DIS

Norwegian built Platform Supply Vessel

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	Laid up	N/A	NOK 0k		
Project Broker		Business Manager		Secondhand trade	
Edvard B. Aaby		Janne Heglund		Axel Bendvold	
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PROJECT & CHARTER INFORMATION

Established	May-13
Currency	NOK
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing owner	Bergshav Management AS
Charter party	Laid up
Daily charter rate	n.a.
Charterer	n.a.
Guarantor	n.a.
Commencement	n.a.
End	n.a.
Optional period	
End user	

KEY FIGURES

Valuation (per 1%)	31.12.2016	0
Uncalled capital (per 1%)	No uncalled capital	
Estimated contingent tax liability (per 1%)		(210,804)
Estimated future return (IRR p.a.)		
Estimated future average dividend yield p.a.		
Estimated future total return		
Next estimated dividend (per 1%)		
Last traded (per 1%)	17.03.2015	976,000
Last broker valuation on vessel	31.12.2016	120,000,000
Broker valuation implied net asset value (per 1%)		643,892
Paid-in equity (per 1%)		1,110,000
Accumulated dividends (per 1%)		245,000
Realized return (IRR p.a.)		-71.8 %
Realized total return		-77.9 %

CASH FLOW FORECAST

Year

Operating income	
Operating expenses	
Admin / start-up expenses	
EBITDA	
Change in net working capital	
Funds from operations	
CapEx (purchase / sale)	
Free cash flow to firm	
Net financial expenses	
Change in bank loan	
Change in seller's credit	
Free cash flow to equity	
Dividends	
Change in cash balance	

Dividend yield (basis valuation)

BALANCE SHEET FORECAST

Date

Cash	
Net other current assets	
Implied vessel value	
Total assets	
Bank loan	
Seller's credit	
Value adjusted equity	
Total equity and liabilities	

ESTIMATED DIVIDEND

VESSEL INFORMATION

Name	Ocean Scout
Type	Platform Supply Vessel w/ DP2, FiFi1
Built	Simek, Norway (2013)
Class	DNV GL
Flag	NIS
Lightweight	
Design	UT 755 LC
Deck area	707 sqm
Main engine	6,920 bhp



RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
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base

Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment
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Restructuring

COMMENTS

As the BB-Charterer, Atlantic Offshore, filed for bankruptcy last year, the BB/CP was cancelled. The Seller's Credit is considered null and void and the vessel was moved to Myklebusthaug Management as new manager for the vessel. As the market is poor, the vessel is still in cold lay-up.

SAM PURPOSE DIS

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Tanker			N/A		
Project Broker	Business Manager	Secondhand trade			
Tor Kildal	Fredrik Andresen	Axel Bendvold			
+47) 22 93 63 39	(+47) 22 93 64 57	(+47) 22 93 63 46			

PROJECT & CHARTER INFORMATION

Established	Jun-16
Currency	USD
Business manager	Fearnley Business Management AS
Charter party	
Charterer	
Charter party guarantor	
End user	
Charter commencement	
End of charter	
Charter hire p.d.	

VESSEL INFORMATION

Name of vessel	Sam Purpose
Type of vessel	MR 2 product tanker
Shipyard	Stocznia Szczecinska, Polan
Year built	1997
Deadweight	44,549
Lightweight	N/A
Class	Lloyds Register
Flag	Liberia



KEY FIGURES

Valuation (per 1%)

Uncalled capital (per 1%)
Estimated contingent tax liability (per 1%)
Estimated future return (IRR p.a.)
Estimated future average dividend yield p.a.
Estimated future total return
Next estimated dividend (per 1%)
Last traded (per 1%)
Last broker valuation on vessel
Broker valuation implied net asset value (per 1%)
Paid-in capital (per 1%)
Accumulated distributions (per 1%)
Realized return (IRR p.a.)
Realized total return

RETURN SENSITIVITIES

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment	
0				
Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment

CASH FLOW FORECAST

Year	2017	2018	2019	2020	2021	2022
Operating revenues						
Operating expenses						
Admin expenses						
Net operating cash flow						
Financial revenues						
Financial expenses						
Repayment bank loan						
Repayment seller's credit						
Net financial cash flow						
CapEx (purchase or sale)						
Net cash flow						
Dividend						
Change in cash balance						
Dividend yield (basis valuation)						

Restructuring

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	30.06.2022
Cash							
Net other current assets							
Implied vessel value							
Total assets							
Bank loan							
Seller's credit							
Value adjusted equity							
Total equity and liabilities							

ESTIMATED DIVIDEND

COMMENTS

For more information please contact Fearnley Project Finance.

SEACOR SUPPLYSHIPS 1 KS

Anchor handling tug supply vessel trading in the Middle East

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	Spot	Spot	USD 19.65k	-62 %	avg. 68%

Project Broker	Business Manager	Secondhand trade
Eilert H. Lund (+47) 22 93 63 33	Rune Støfring (+47) 22 93 63 41	Axel Bendvold (+47) 22 93 63 46

PROJECT & CHARTER INFORMATION

Established	Apr-07
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	Seacor Offshore Dubai LLC
Technical manager	Seacor Offshore Dubai LLC
Managing owner	
Charter party	Spot
Daily charter rate	n.a.
Charterer	n.a.
Guarantor	n.a.
Commencement	n.a.
End	n.a.
Optional period	n.a.

KEY FIGURES

Valuation (per 1%)	31.12.2016	19,650
Uncalled capital (per 1%)		-
Estimated contingent tax liability (per 1%)		-820
Estimated future return (IRR p.a.)		-62.2 %
Estimated future average dividend yield p.a.		67.8 %
Estimated future total return		0.63x
Next estimated dividend (per 1%)	30.04.2017	10,241
Last traded (per 1%)	01.06.2016	0
Last broker valuation on vessel	31.12.2016	3,500,000
Broker valuation implied net asset value (per 1%)		19,645
Paid-in equity (per 1%)		177,500
Accumulated dividends (per 1%)		313,553
Realized return (IRR p.a.)		38.1 %
Realized total return		87.7 %

CASH FLOW FORECAST

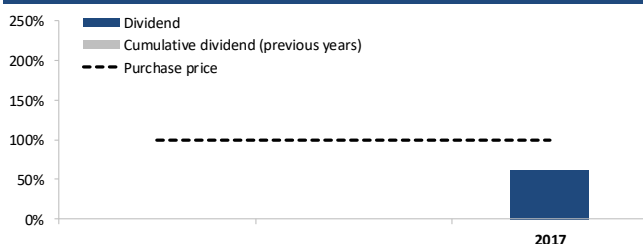
Year	2017
Operating income	1,233,000
Operating expenses	-1,832,500
Admin / start-up expenses	-83,500
EBITDA	-683,000
Change in net working capital	0
Funds from operations	-683,000
CapEx (purchase / sale)	3,500,000
Free cash flow to firm	2,817,000
Net financial expenses	-47,333
Change in bank loan	-3,550,000
Change in seller's credit	0
Free cash flow to equity	-780,333
Dividends	-1,234,128
Change in cash balance	-2,014,462

Dividend yield (basis valuation) 63 %

BALANCE SHEET FORECAST

Date	31.12.2016	31.12.2017
Cash	1,993,191	0
Net other current assets	21,271	0
Implied vessel value	3,500,538	0
Total assets	5,515,000	0
Bank loan	3,550,000	0
Seller's credit	0	0
Value adjusted equity	1,965,000	0
Total equity and liabilities	5,515,000	0

ESTIMATED DIVIDEND



COMMENTS

Name	Seacor Express
Type	Ancor Handler Tug Supply w/ Fifi 1, DP 1, Tow
Built	Labroy, Indonesia (2006)
Class	ABS
Flag	Marshall Island
Lightweight	
Main engine	7,179 bhp
Bollard pull	80 t



RETURN SENSITIVITIES

Vessel value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
5.0	58 %	39 %	
3.5	-62 %	-37 %	Reflecting latest valuation

base high

THOR DAHL CONTAINER DIS

2,200 TEU container vessels on BB charter guaranteed by Thor Dahl Shipping
AS with put option and 50/50 profit split on earnings and asset values

Segment	Charter party	Charter expiry	Valuation	Est. IRR p.a.	Est. div. p.a.
Container	BB / profit	3 yrs	USD 117k		
Project Broker	Business Manager	Secondhand trade			
Tor Kildal	Theo Thorkildsen	Axel Bendvold			
(+47) 22 93 63 39	(+47) 22 93 63 43	(+47) 22 93 63 46			

PROJECT & CHARTER INFORMATION

Established	Dec-14
Currency	USD
Business manager	Fearnley Business Management AS
Commercial manager	n.a.
Technical manager	n.a.
Managing Owner	Thor Dahl Containerships VI AS
Charter party	Bareboat with profit split
Daily charter rate	2,450 + 50% of profit above the daily Hurdle Rate
Charterer	TDS Containerships VI AS
Guarantor	Thor Dahl Shipping AS
Commencement	30.12.2014
End	29.12.2019
Optional period	n.a.
Daly Hurdle Rate ⁽¹⁾	10,600
Profit split level for residual vessel value ⁽²⁾	Call option strike prices

KEY FIGURES

Valuation (per 1%)	31.12.2016	117,000
Uncalled capital (per 1%)	-	
Estimated contingent tax liability (per 1%)	563	
Estimated future return (IRR p.a.) ex/inc profit		
Estimated future avg. div. yield p.a. ex/inc profit		
Estimated future total return ex/inc profit		
Next estimated dividend (per 1%)		
Last traded (per 1%)	24.02.2017	117,000
Last broker valuation on vessel		
Broker valuation implied net asset value (per 1%)		
Paid-in equity (per 1%)	160,750	
Accumulated dividends (per 1%)	31,400	
Realized return (IRR p.a.)	-4.2 %	
Realized total return	-7.7 %	

CASH FLOW FORECAST

Year	2017	2018	2019
Operating income			
Operating expenses			
Admin / start-up expenses			
EBITDA			
Change in net working capital			
Funds from operations			
CapEx (purchase / sale)			
Free cash flow to firm			
Net financial expenses			
Change in bank loan			
Change in seller's credit			
Free cash flow to equity			
Dividends			
Change in cash balance			

Dividend yield (basis valuation)

Daily market rate forecast
Implied share of profit

Dividend yield inc. profit

BALANCE SHEET FORECAST



Date	31.12.2016	31.12.2017	31.12.2018	31.12.2019
Cash				
Net other current assets				
Implied vessel value				
Total assets				
Bank loan				
Seller's credit				
Value adjusted equity				
Total equity and liabilities				

ESTIMATED DIVIDEND

COMMENTS

For more information please contact Fearnley Project Finance.

VESSEL INFORMATION

		
Name	Thorwind	Thorsky
Type	Container	Container
Built	Flender Werft, GER (1999)	Flender Werft, GER (1999)
Class	DNV GL	DNV GL
Flag	Liberia	Liberia
Lightweight	8,877	8,877
Capacity	2169 TEU	2169 TEU

RETURN SENSITIVITIES (per ship)

Residual value (mill.)	Estimated IRR p.a.	Estimated total return	Comment
	Ex / inc profit	Ex / inc profit	

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VEGA PSV 1 DIS

Two workhorse PSV's contracted at a reputed yard with Vega Offshore

Segment	Charter party	Est. delivery	Valuation	Est. IRR p.a.	Est. div. p.a.
Offshore	NB	N/A	USD 0k		n.a.
Project Broker		Business Manager		Secondhand trade	
Edvard B. Aaby		Janne Heglund		Axel Bendvold	
(+47) 22 93 63 47		(+47) 22 93 63 42		(+47) 22 93 63 46	

PROJECT & CHARTER INFORMATION		
Established	May-13	
Currency	USD	
Business manager	Fearnley Business Management AS	
Commercial manager	Vega Offshore Ltd.	
Technical manager	Thome Group	
Managing owner	Vega Offshore Ltd.	
Charter party	Newbuilds	
Daily charter rate		
Charterer	n.a.	
Guarantor	n.a.	
Commencement	n.a.	
End	n.a.	
Optional period	n.a.	

KEY FIGURES		
Valuation (per 1%)	31.12.2016	0
Uncalled capital (per 1%)		-
Estimated contingent tax liability (per 1%)		n.a.
Estimated future return (IRR p.a.)		n.a.
Estimated future average dividend yield p.a.		n.a.
Estimated future total return		n.a.
Next estimated dividend (per 1%)		
Last traded (per 1%)	06.11.2014	107,000
Last broker valuation on vessel		
Broker valuation implied net asset value (per 1%)		
Paid-in equity (per 1%)		107,000
Accumulated dividends (per 1%)		-
Realized return (IRR p.a.)		
Realized total return		-100.0 %

CASH FLOW FORECAST

Year

Operating income	
Operating expenses	
Admin / start-up expenses	
EBITDA	
Change in net working capital	
Funds from operations	
CapEx (purchase / sale)	
Free cash flow to firm	
Net financial expenses	
Change in bank loan	
Change in seller's credit	
Free cash flow to equity	
Dividends	
Change in cash balance	

Dividend yield (basis valuation)

BALANCE SHEET FORECAST

Date

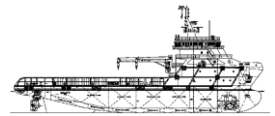
31.12.2016

Cash	
Net other current assets	
Implied vessel value	
Total assets	
Bank loan	
Seller's credit	
Value adjusted equity	
Total equity and liabilities	

ESTIMATED DIVIDEND

VESSEL INFORMATION

Name		2 x Newbuild			
Type		2 x Platform Supply Vessel w/ DP2, Fifi1			
Built		Fujian Southeast Shipyard, China (Q4 2016)			
Class		TBD			
Flag		TBD			
Deck area		700 sqm			
Accommodation		50 persons (SPS)			
Design		Khiam Chuan Design (KCM) 75m			



RETURN SENSITIVITIES

Residual value p.v.	Estimated IRR p.a.	Estimated total return	Comment
low base high			

Option exercise date	Exercise price (mill.)	Estimated IRR p.a.	Estimated total return	Comment
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COMMENTS

The intention was to resell the vessels prior to delivery
The yard has now cancelled the building contracts
If taking delivery, additional capital will be needed for the final yard installment, which can be financed using either equity or debt (if obtainable)
If taking delivery, Vega Offshore will be commercial manager
The market is currently challenging, and the base case (to sell the vessels prior to delivery, is currently not possible).

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