

Shipping

Aksje Norge

Please refer to important disclosures on the last 6 pages of this document

Øystein Dalby
Direct: +22 87 87 25
Email: oystein.dalby@paretosec.com

LPG market

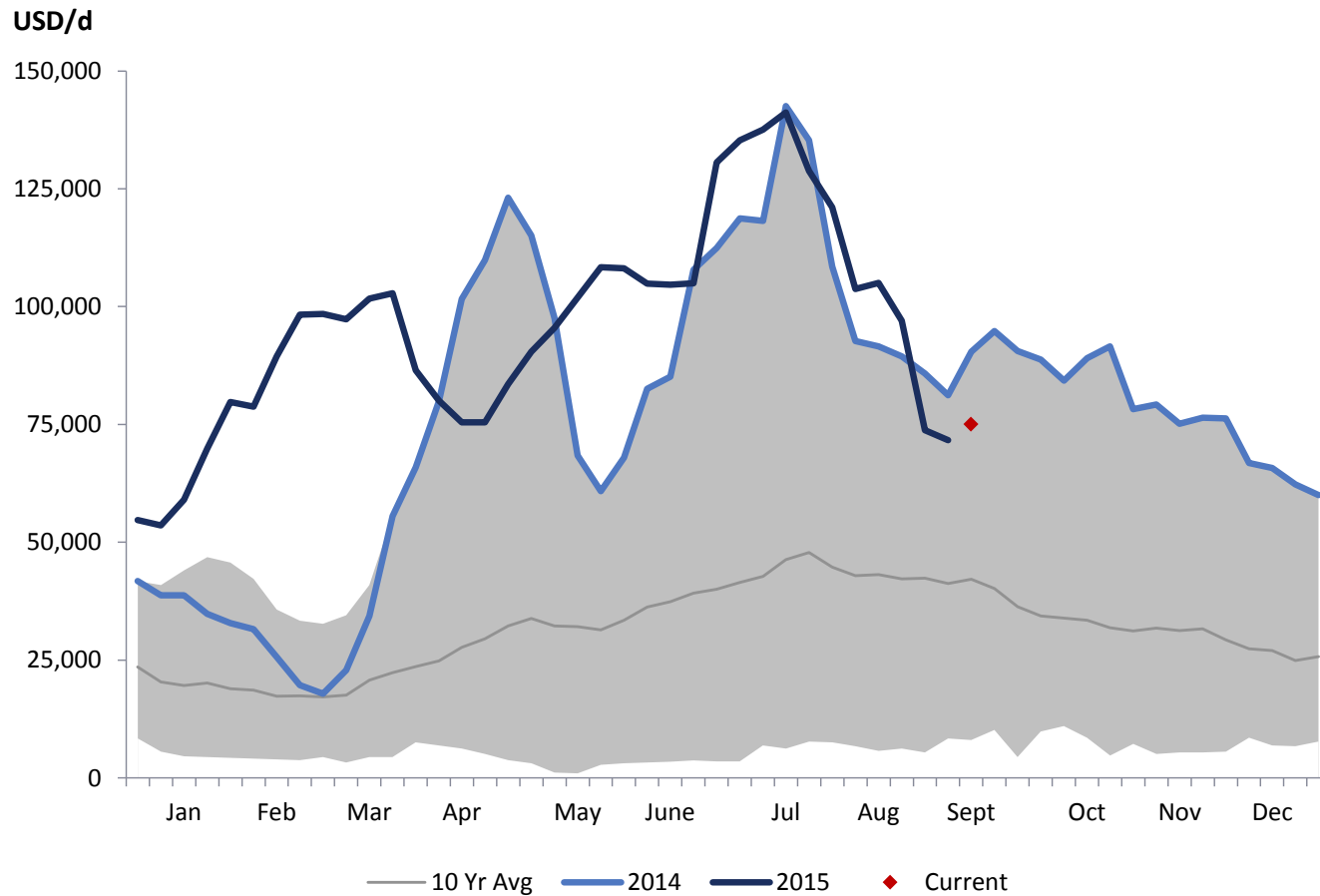
BUY them for the dividends

Please refer to important disclosures on the last 6 pages of this document

Øystein Dalby
Direct: +22 87 87 25
Email: oystein.dalby@paretosec.com

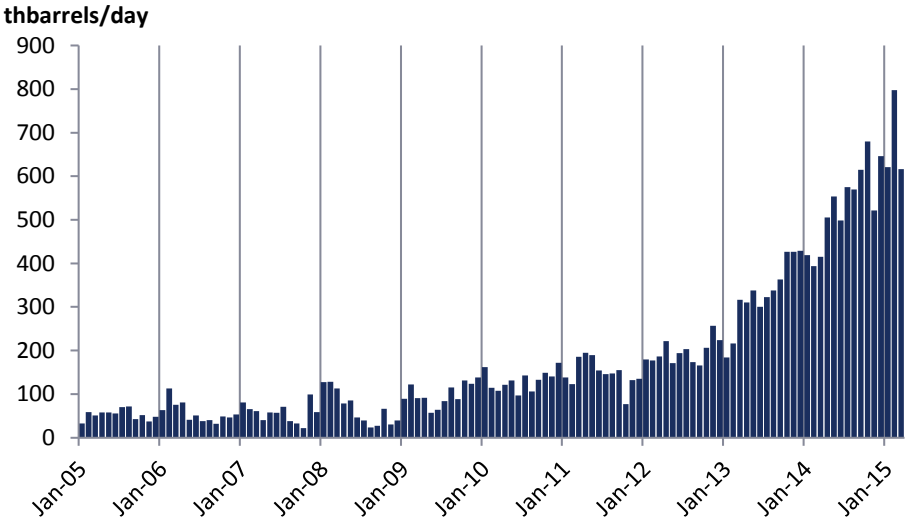
VLGC ship owners enjoy super-earnings

VLGC spot rates

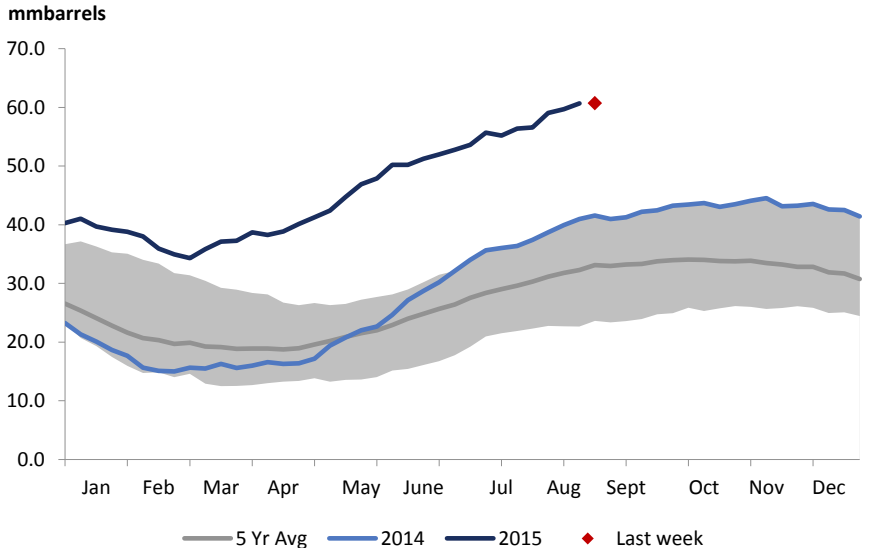


US exports are increasing significantly on the back of the shale revolution

US LPG exports per month



US propane inventories

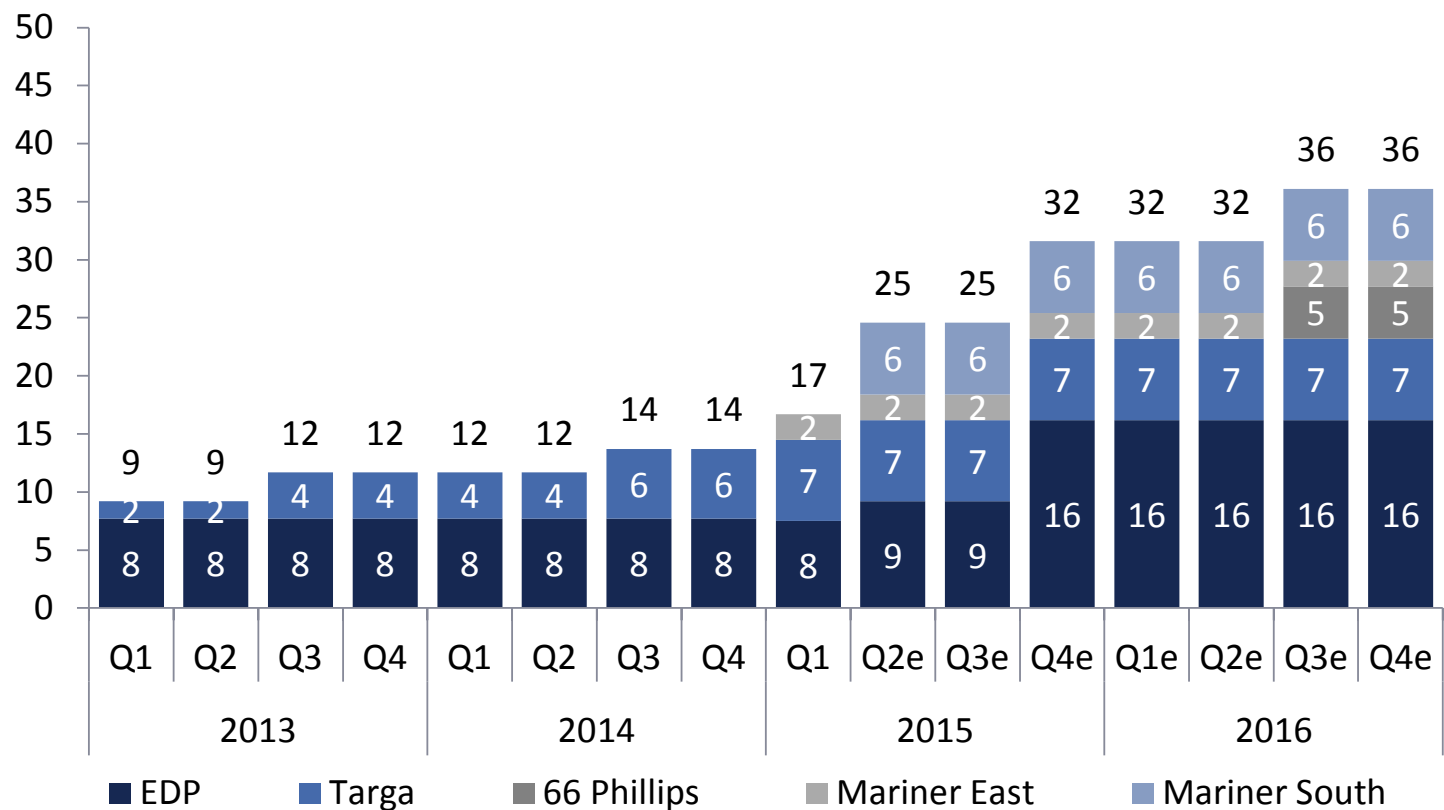


Source: Bloomberg, Pareto Securities Equity Research

There will theoretically be capacity for about 35m tons of exports in 2016

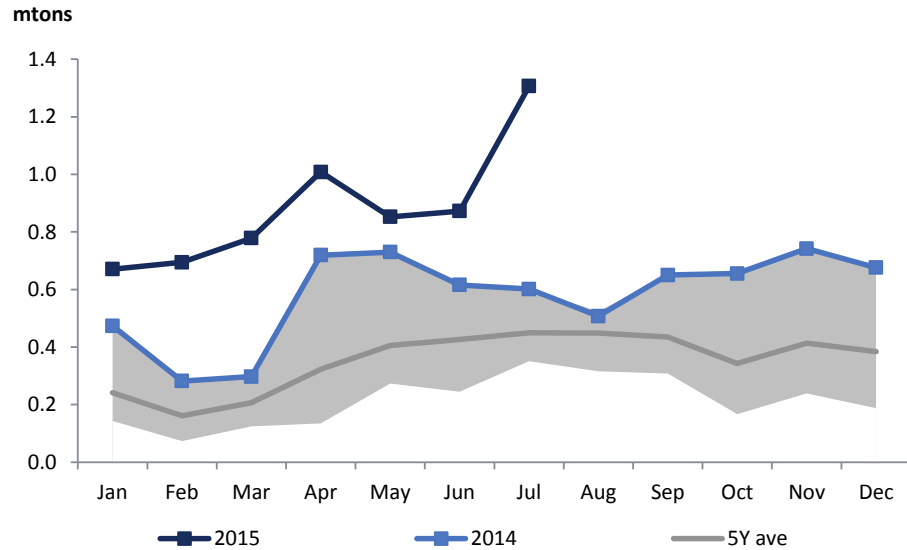
US propane export capacity build-up

mtons/year

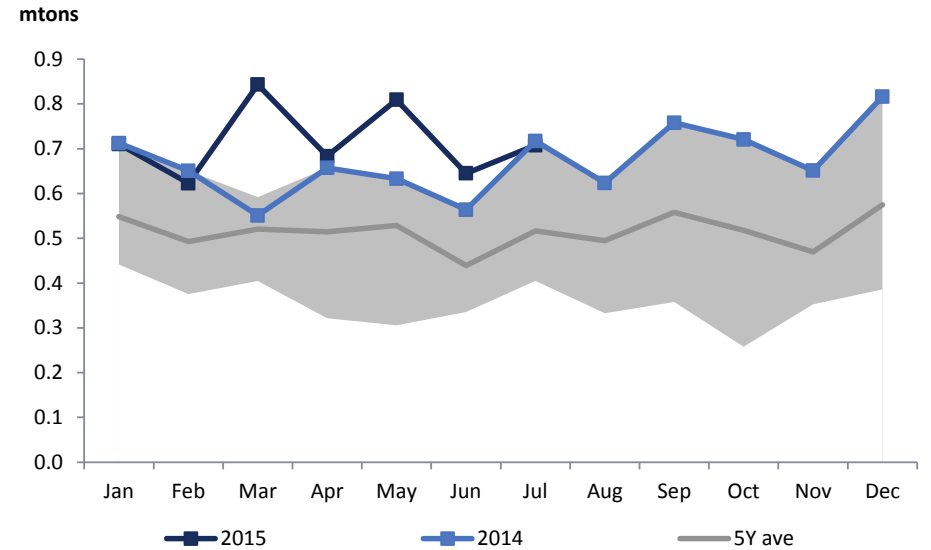


Asia demand remains strong

China LPG imports

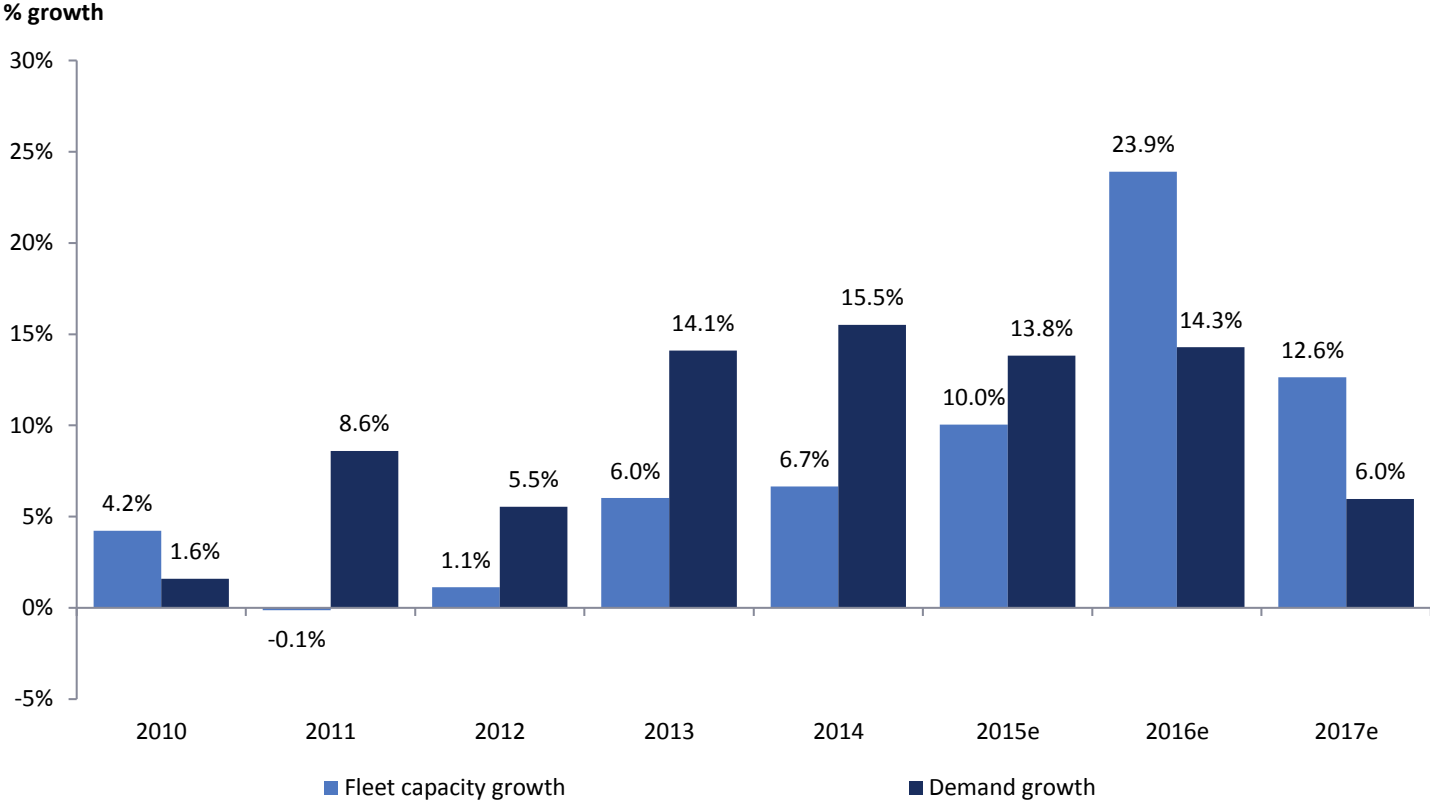


India LPG imports



We expect fleet utilization to remain above 90% in 2016

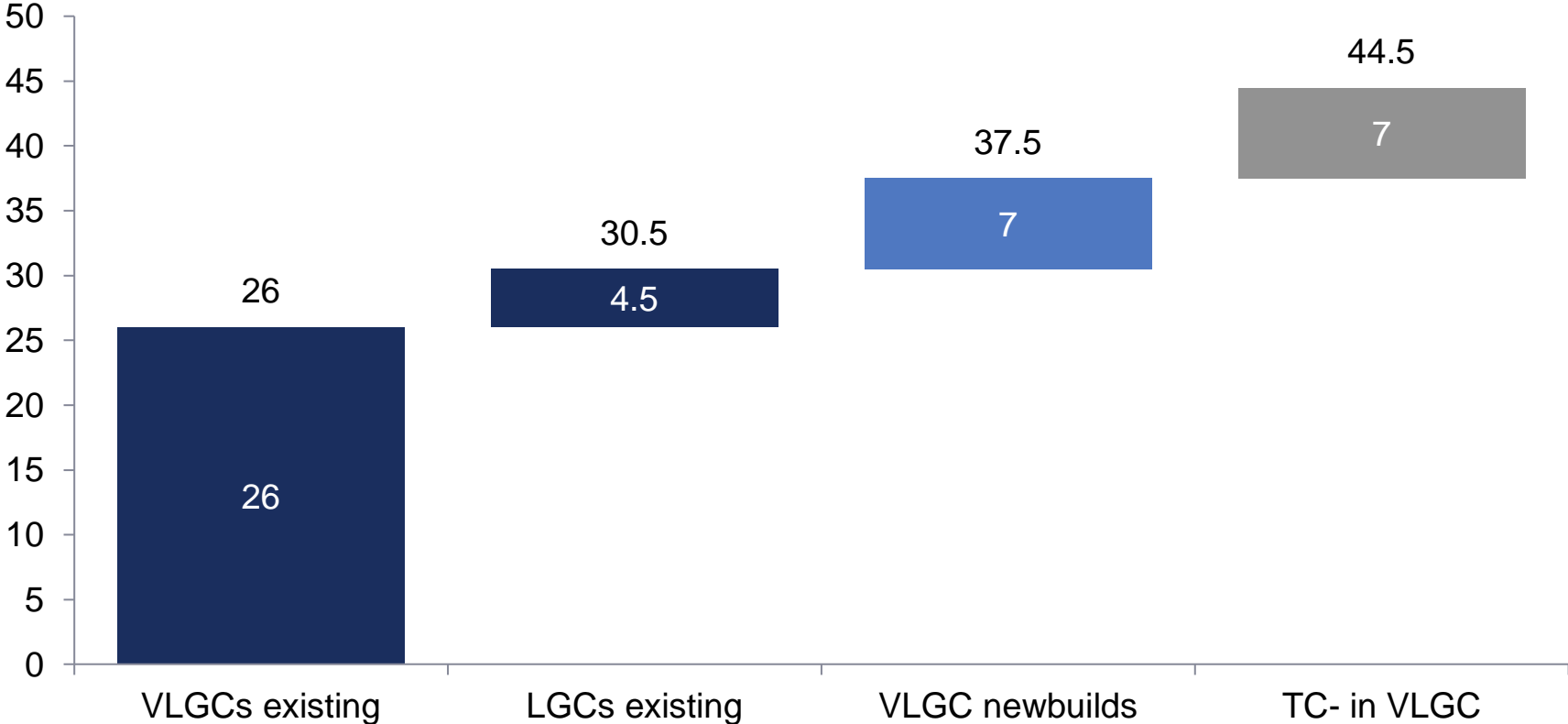
Supply vs. demand growth



BWLPG – BUY – target price NOK 75

BWLPG fleet

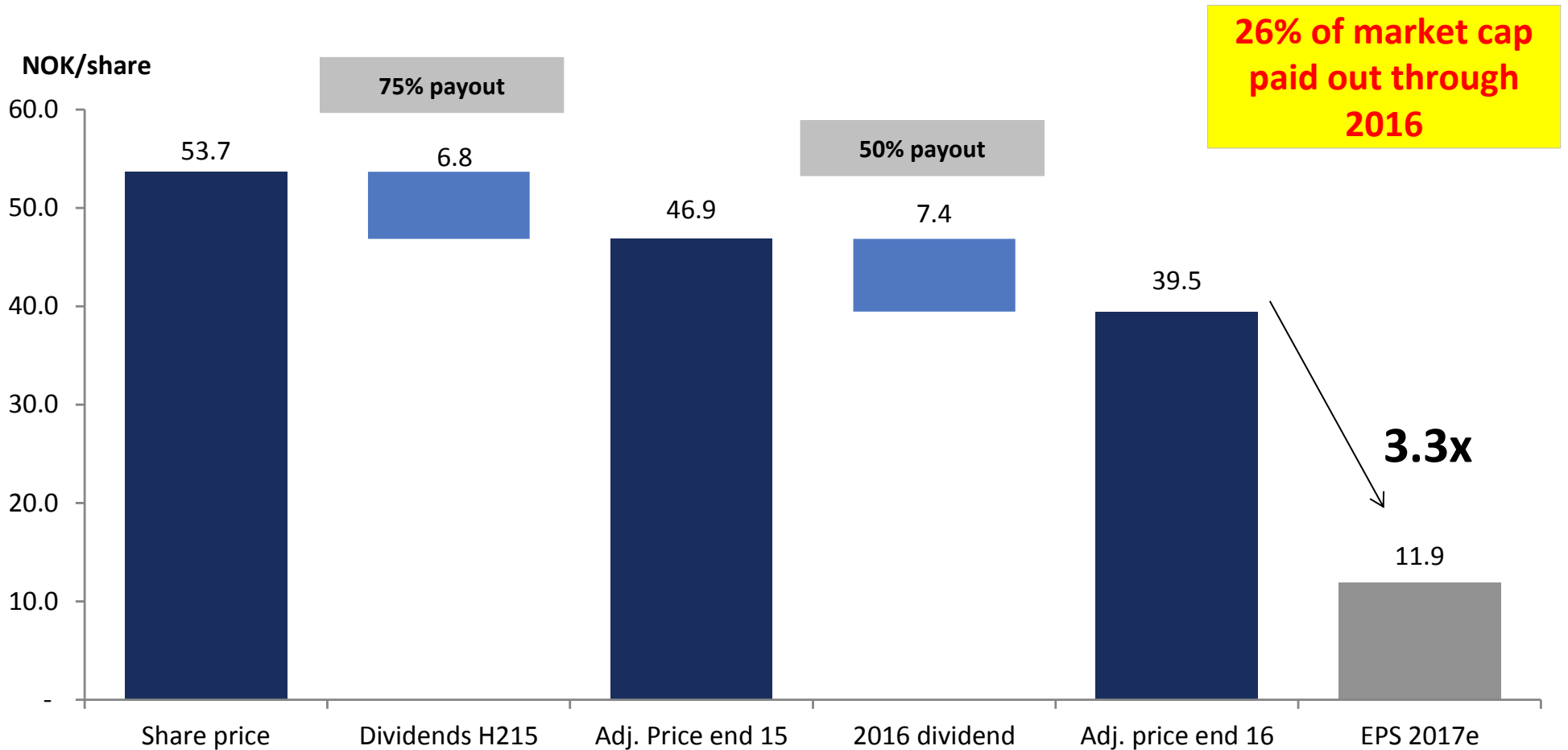
Number of vessels



BWLPG – BUY – target price NOK 75

Expect 26% of market cap to be paid out through 2016

BWLPG EPS/DPS overview



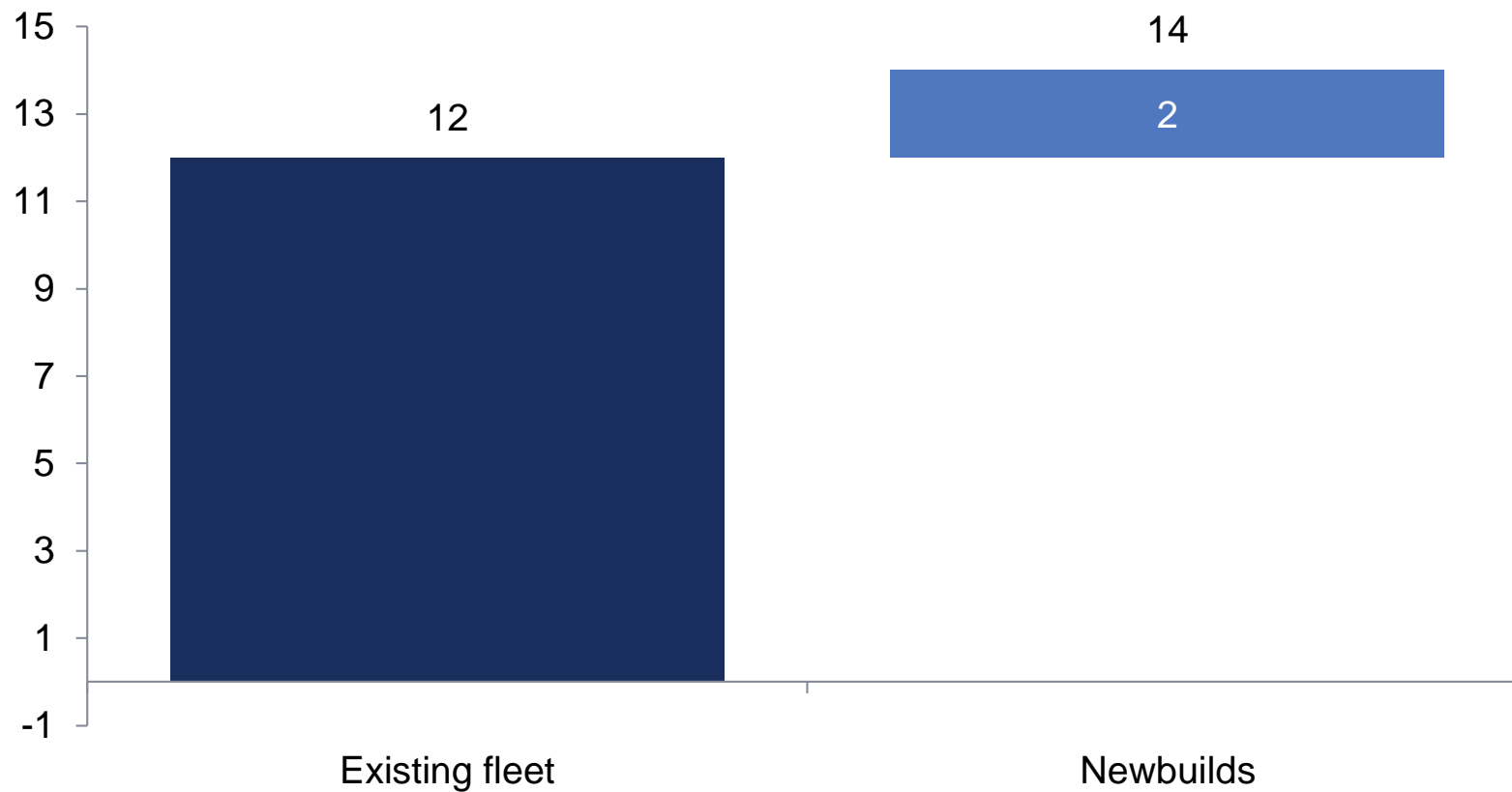
Note: Adjusted for USD 0.78/per share of dividends (stock is ex. today)

Source: Pareto Securities Equity Research

Avance Gas – BUY – target price NOK 175

Avance fleet

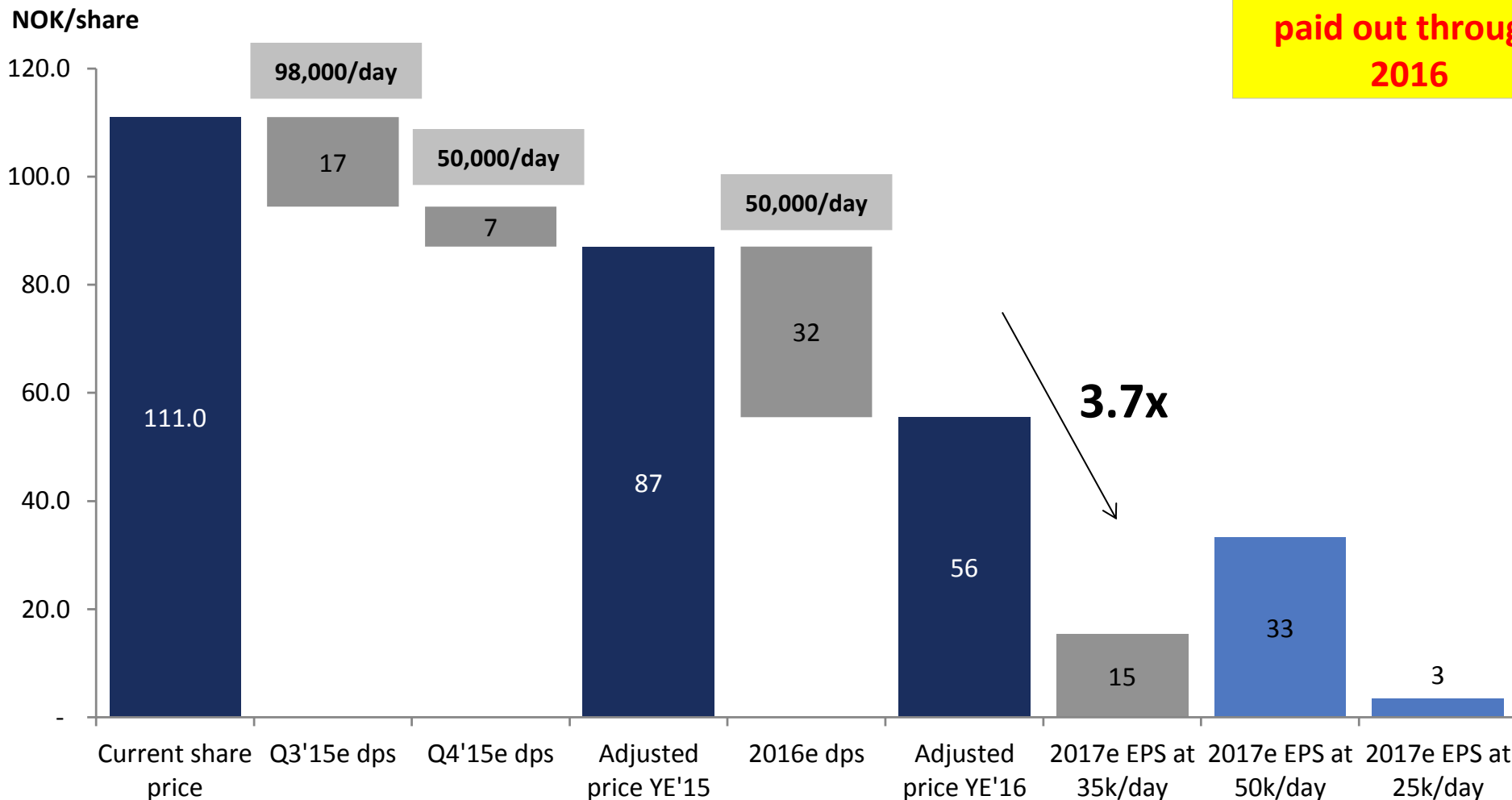
Number of vessels



Avance Gas – BUY – target price NOK 175

Expect 50% of market cap to be paid out through 2016

Title



50% of market cap paid out through 2016

3.7x

Crude tanker update

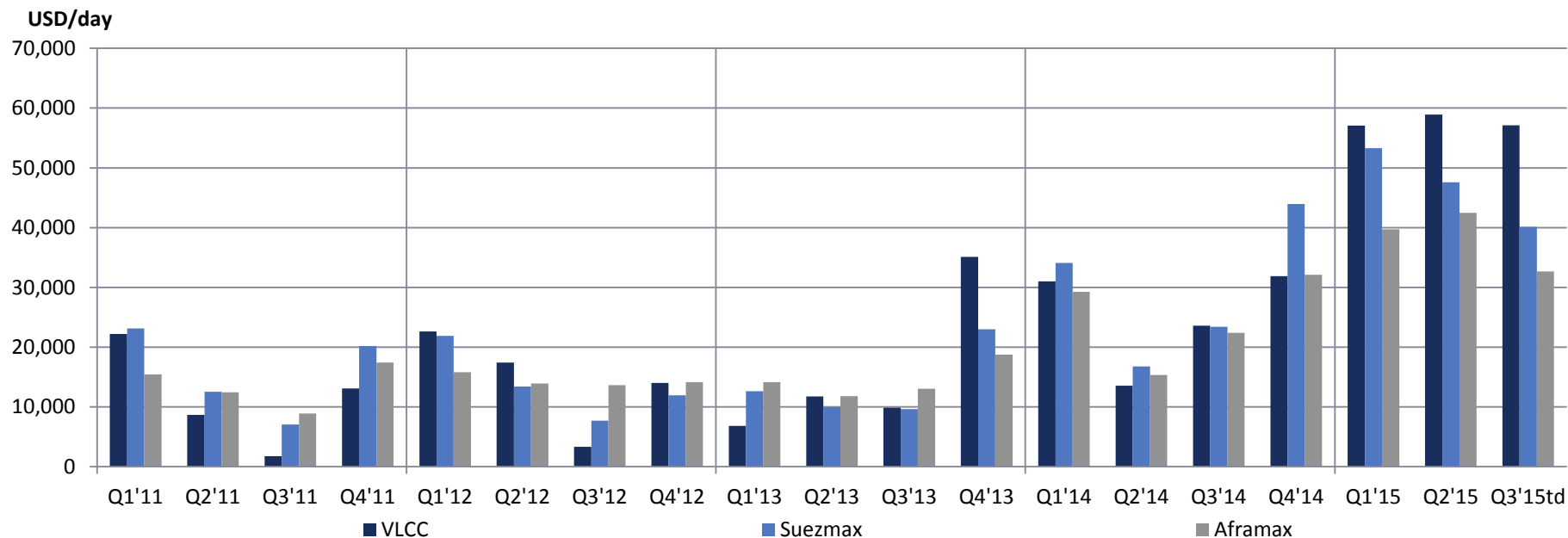
OPEC puts frosting on supply-driven recovery

Please refer to important disclosures on the last 6 pages of this document

Øystein Dalby
Direct: +22 87 87 25
Email: oystein.dalby@paretosec.com

The market has strengthened significantly this year

Crude tankers: Quarterly spot rate averages

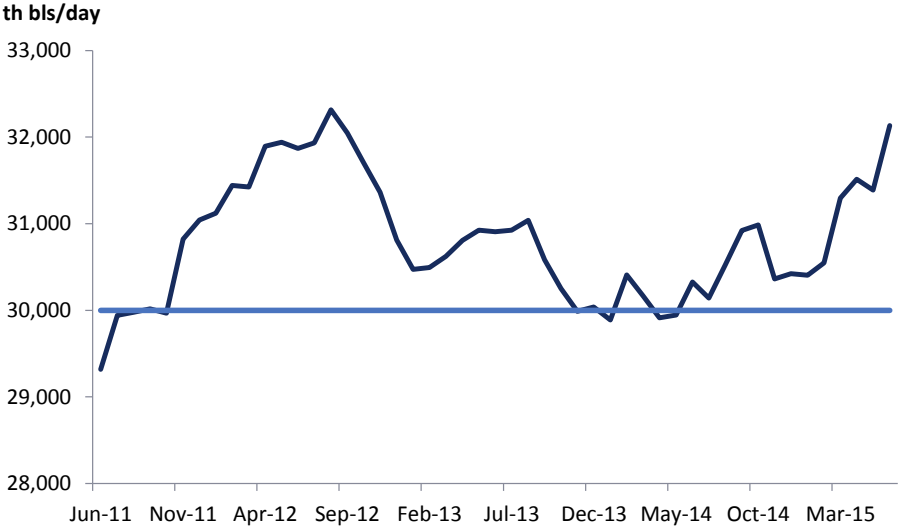


► Year to date averages:

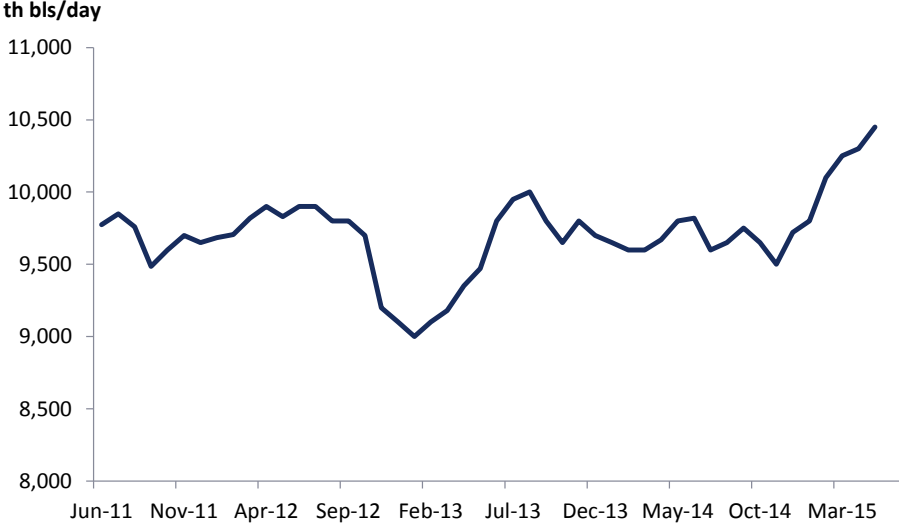
- VLCC USD 57,000 per day
- Suezmax UDS 47,500 per day
- Aframax USD 38,500 per day

OPEC continues to produce too much

OPEC production vs. target



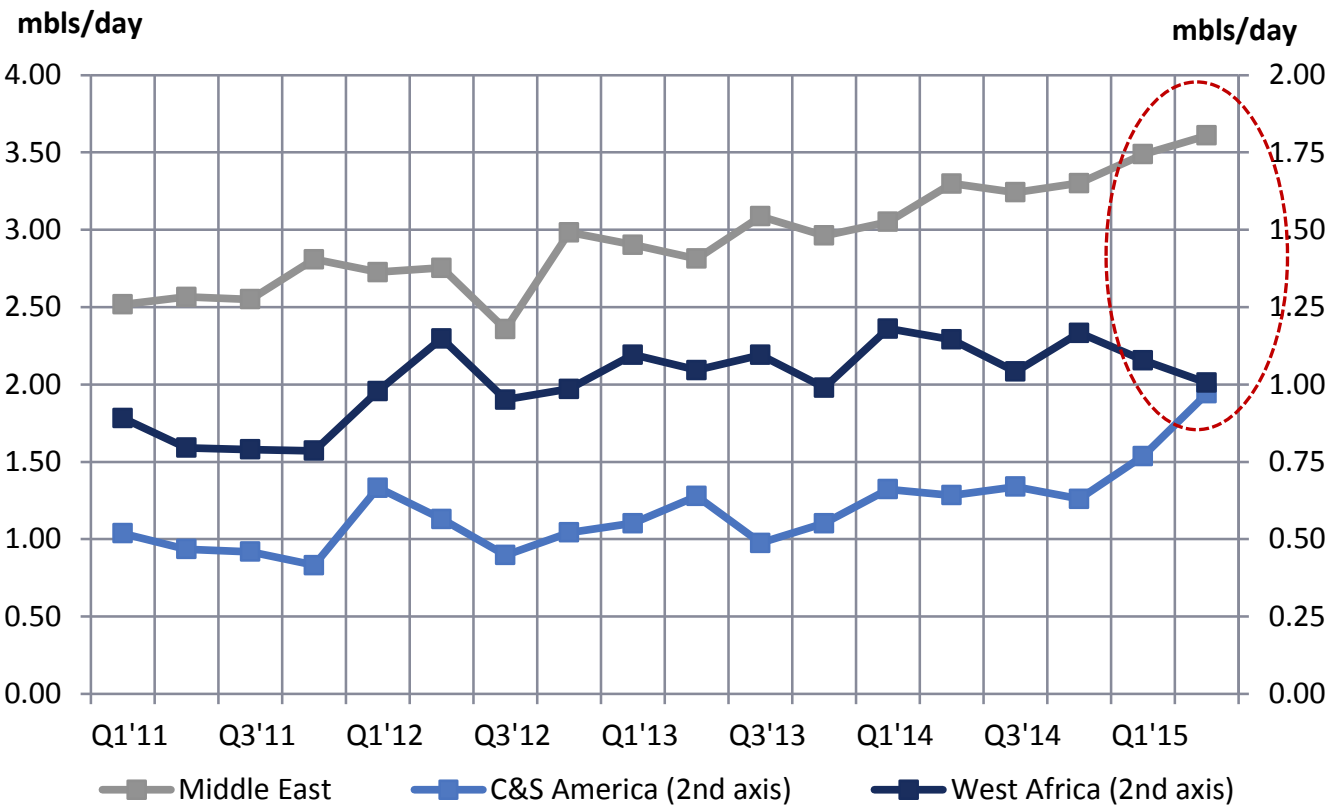
Saudi production



Source: Pareto Securities Equity Research, Bloomberg

China increasing imports steadily...

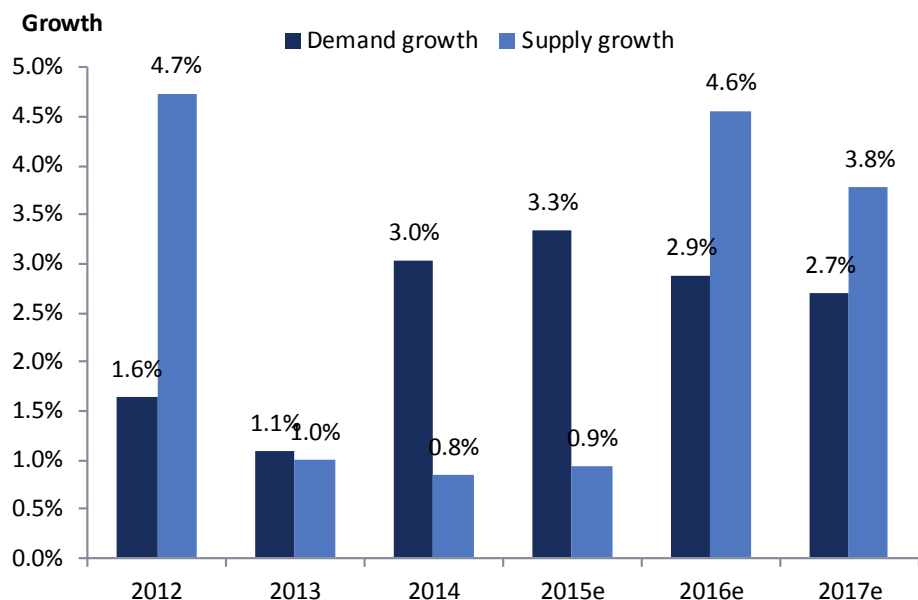
Chinese crude oil imports by source



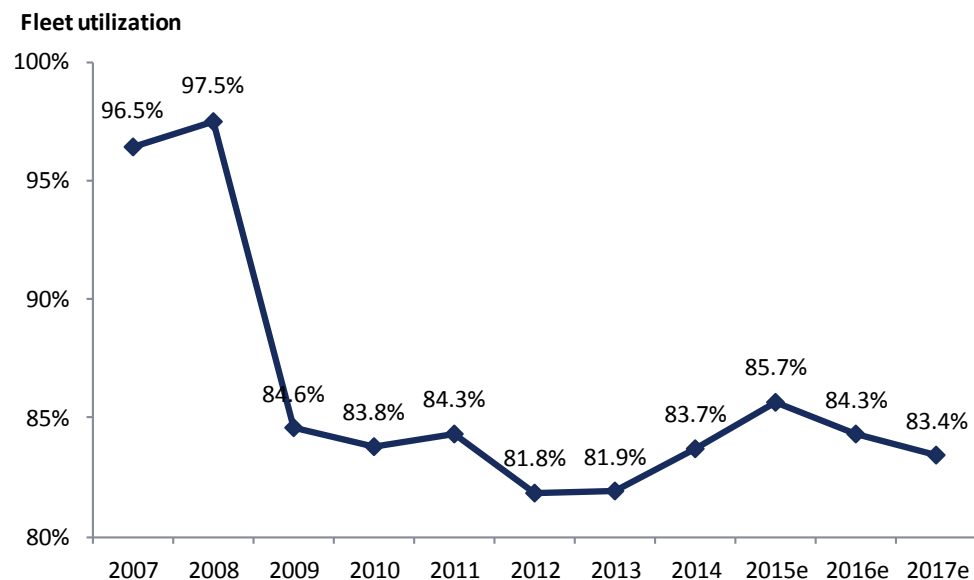
Source: Pareto Securities, Bloomberg

Supply growth remains modest this year – picking up from H2'16

Supply vs. demand growth



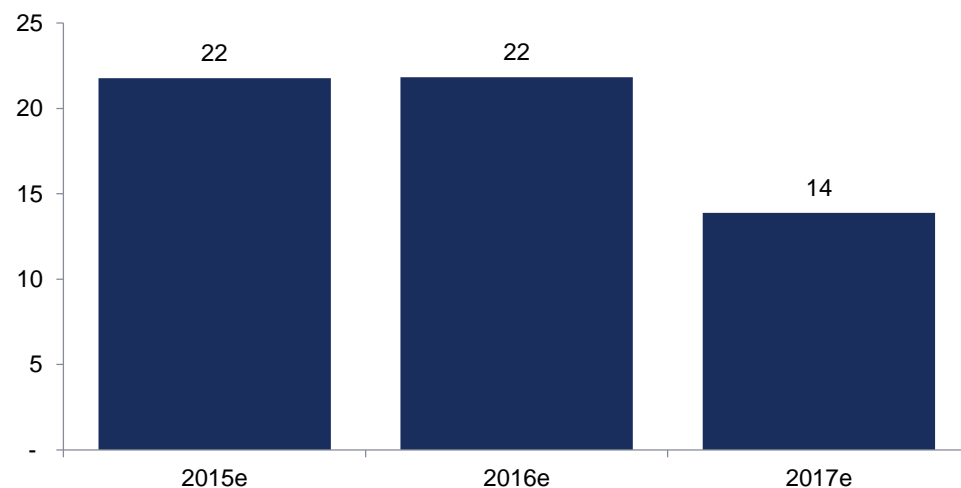
Estimated fleet utilization



Tanker Investments - BUY - target price NOK 150

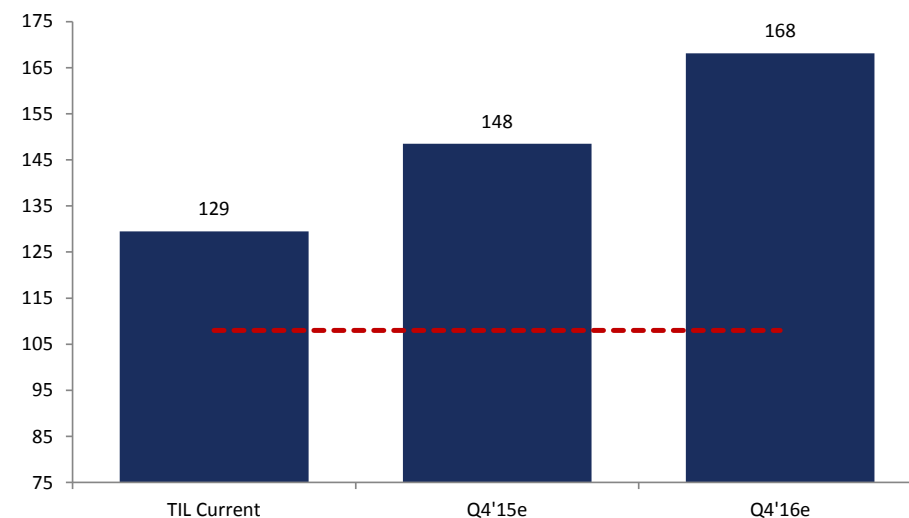
EPS could reach NOK 22 this year (~5x P/E)

NOK per share



NAV approaches NOK 150 by YE'15

NOK/share



Contact details

Oslo (Norway) Pareto Securities AS Dronning Mauds gate 3 PO Box 1411 Vika N-0115 Oslo NORWAY Tel: +47 22 87 87 00	Stavanger (Norway) Pareto Securities AS Haakon VIIIs gate 8 PO Box 163 N-4001 Stavanger NORWAY Tel: +47 51 83 63 00	Trondheim (Norway) Pareto Securities AS Nordre gate 11 PO Box 971 Sentrum N-7410 Trondheim NORWAY Tel: +47 21 50 74 60	Stockholm (Sweden) Pareto Securities AB Berzelii Park 9 PO Box 7415 S-103 91 Stockholm SWEDEN Tel: +46 8 402 50 00	Malmö (Sweden) Pareto Securities AB Stortorget 13 S-211 22 Malmö SWEDEN Tel: +46 40 750 20	Copenhagen (Denmark) Pareto Securities AS Copenhagen Branch Bredgade 30 DK-1260 Copenhagen DENMARK Tel: +45 78 73 48 00	Helsinki (Finland) Pareto Securities Oy Aleksanterinkatu 44, 6 th floor FI-00100 Helsinki FINLAND Tel: +358 9 8866 6000	London (UK) Pareto Securities Ltd 8 Angel Court London EC2R 7HJ UNITED KINGDOM Tel: +44 20 7786 4370
Aberdeen (UK) Pareto Securities Ltd 46 Carden Place Aberdeen, AB10 1UP UNITED KINGDOM Tel: +44 1224 433466	New York (US) Pareto Securities Inc 150 East 52 nd Street, 29 th floor New York NY 10022 USA Tel: +1 212 829-4200	Houston (US) Pareto Securities Inc 8 Greenway Plaza, Suite 818 Houston, TX 77046 USA Tel: +1 832 831-1895	Los Angeles (US) Pareto Securities Inc 9465 Wilshire Blvd, Suite 300 Beverly Hills, CA 90212 USA Tel: +1 424 284 4000	Calgary (Canada) Pareto Securities AS, Calgary Branch Suite 2600, 144 – 4 Avenue SW Calgary AB T2P 3N4 CANADA Tel: +1 403 398 2177	Singapore Pareto Securities Pte Ltd 16 Collyer Quay #27-02 Income at Raffles Singapore 049318 SINGAPORE Tel: +65 6408 9800	Rio de Janeiro (Brazil) Pareto Securities Ltda Av. Presidente Wilson 231, 9 ^o andar Rio de Janeiro, RJ 20030-021 BRAZIL Tel: +55 21 3578-5620	Paris (France) Pareto Securities AS, Paris Branch 11 BD Jean Mermoz 92200 Neuilly Sur Seine FRANCE Tel: +33 141921234
Perth (Australia) Pareto Securities Pty Ltd Level 24 77 St Georges Tce Perth, Western Australia AUSTRALIA, 6000 Tel: +61 8 6141 3366							

www.paretosec.com | **Bloomberg:** PASE (go) | **Reuters:** PARETO

Origin of the publication or report

This publication or report originates from Pareto Securities AS ("Pareto Securities"), reg. no. 956 632 374 (Norway), Pareto Securities AB, reg. no. 556206-8956 (Sweden) or Pareto Securities Limited, reg. no. 3994976, (United Kingdom) (together the Group Companies or the "Pareto Securities Group") acting through their common unit Pareto Securities Research. The Group Companies are supervised by the Financial Supervisory Authority of their respective home countries.

Content of the publication or report

This publication or report has been prepared solely by Pareto Securities Research.

Opinions or suggestions from Pareto Securities Research may deviate from recommendations or opinions presented by other departments or companies in the Pareto Securities Group. The reason may typically be the result of differing time horizons, methodologies, contexts or other factors.

Basis and methods for assessment

Opinions and price targets are based on one or more methods of valuation, for instance cash flow analysis, use of multiples, behavioral technical analyses of underlying market movements in combination with considerations of the market situation and the time horizon. Key assumptions of forecasts, price targets and projections in research cited or reproduced appear in the research material from the named sources. The date of publication appears from the research material cited or reproduced. Opinions and estimates may be updated in subsequent versions of the publication or report, provided that the relevant company/issuer is treated anew in such later versions of the publication or report.

Credit ratings are based on the same rating scale as international rating agencies and represent the opinion of Pareto Securities Research as to the relative creditworthiness of securities. A credit rating on a standalone basis should not be used as a basis for investment operations. Pareto Securities Research may also provide credit research with more specific price targets based on different valuation methods, including the analysis of key credit ratios and other factors describing the securities creditworthiness, peer group analysis of securities with similar creditworthiness and different DCF-valuations. All credit ratings mentioned in this publication or report are Pareto Securities Research's own credit rating estimates unless otherwise mentioned. All descriptions of loan agreement structures and loan agreement features are obtained from sources which Pareto Securities Research believes to be reliable, but Pareto Securities Research does not represent or warrant their accuracy. Be aware that investors should go through the specific complete loan agreement before investing in any bonds and not base an investment decision based solely on information contained in this publication or report.

Pareto Securities Research has no fixed schedule for updating publications or reports.

Unless otherwise stated on the first page, the publication or report has not been reviewed by the issuer before dissemination. In instances where all or part of a report is presented to the issuer prior to publication, the purpose is to ensure that facts are correct.

Validity of the publication or report

All opinions and estimates in this publication or report are, regardless of source, given in good faith and may only be valid as of the stated date of this publication or report and are subject to change without notice.

No individual investment or tax advice

The publication or report is intended only to provide general and preliminary information to investors and shall not be construed as the basis for any investment decision. This publication or report has been prepared by Pareto Securities Research as general information for private use of investors to whom the publication or report has been distributed, but it is not intended as a personal recommendation of particular financial instruments or strategies and thus it does not provide individually tailored investment advice, and does not take into account the individual investor's particular financial situation, existing holdings or liabilities, investment knowledge and experience, investment objective and horizon or risk profile and preferences. The investor must particularly ensure the suitability of an investment as regards his/her financial and fiscal situation and investment objectives. The investor bears the risk of losses in connection with an investment.

Before acting on any information in this publication or report, we recommend consulting your financial advisor.

The information contained in this publication or report does not constitute advice on the tax consequences of making any particular investment decision. Each investor shall make his/her own appraisal of the tax and other financial merits of his/her investment.

Disclaimers and disclosures

Sources

This publication or report may be based on or contain information, such as opinions, recommendations, estimates, price targets and valuations which emanate from Pareto Securities Research' analysts or representatives, publicly available information, information from other units or companies in the Group Companies, or other named sources.

To the extent this publication or report is based on or contains information emanating from other sources ("Other Sources") than Pareto Securities Research ("External Information"), Pareto Securities Research has deemed the Other Sources to be reliable but neither the companies in the Pareto Securities Group, others associated or affiliated with said companies nor any other person, guarantee the accuracy, adequacy or completeness of the External Information.

Ratings

Equity ratings: "Buy" Pareto Securities Research expects this financial instrument's total return to exceed 10% over the next six months
"Hold" Pareto Securities Research expects this financial instrument's total return to be 0-10% over the next six months
"Sell" Pareto Securities Research expects this financial instrument's total return to be negative over the next six months

Credit ratings: AAA Best Quality
AA+ / AA / AA- Strong ability for timely payments
A+ / A / A- Somewhat more exposed for negative changes
BBB+ / BBB / BBB- Adequate ability to meet payments. Some elements of protection.
BB+ / BB / BB- Speculative risk. Future not well secured
B+ / B / B- Timely payments at the moment, but very exposed to any negative changes
CCC+ / CCC / CCC- Default a likely option

Analysts Certification

The research analyst(s) whose name(s) appear on research reports prepared by Pareto Securities Research certify that: (i) all of the views expressed in the research report accurately reflect their personal views about the subject security or issuer, and (ii) no part of the research analysts' compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analysts in research reports that are prepared by Pareto Securities Research.

The research analysts whose names appears on research reports prepared by Pareto Securities Research received compensation that is based upon various factors including Pareto Securities' total revenues, a portion of which are generated by Pareto Securities' investment banking activities.

Limitation of liability

Pareto Securities Group or other associated and affiliated companies assume no liability as regards to any investment, divestment or retention decision taken by the investor on the basis of this publication or report. In no event will entities of the Pareto Securities Group or other associated and affiliated companies be liable for direct, indirect or incidental, special or consequential damages resulting from the information in this publication or report.

Neither the information nor any opinion which may be expressed herein constitutes a solicitation by Pareto Securities Research of purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful. All information contained in this research report has been compiled from sources believed to be reliable. However, no representation or warranty, express or implied, is made with respect to the completeness or accuracy of its contents, and it is not to be relied upon as authoritative.

Risk information

The risk of investing in certain financial instruments, including those mentioned in this document, is generally high, as their market value is exposed to a lot of different factors such as the operational and financial conditions of the relevant company, growth prospects, change in interest rates, the economic and political environment, foreign exchange rates, shifts in market sentiments etc. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. Past performance is not a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. When investing in individual shares, the investor may lose all or part of the investments.

Disclaimers and disclosures

Conflicts of interest

Companies in the Pareto Securities Group, affiliates or staff of companies in the Pareto Securities Group, may perform services for, solicit business from, make a market in, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

In addition Pareto Securities Group, or affiliates, may from time to time have a broking, advisory or other relationship with a company which is the subject of or referred to in the relevant Research, including acting as that company's official or sponsoring broker and providing corporate finance or other financial services. It is the policy of Pareto to seek to act as corporate adviser or broker to some of the companies which are covered by Pareto Securities Research. Accordingly companies covered in any Research may be the subject of marketing initiatives by the Corporate Finance Department.

To limit possible conflicts of interest and counter the abuse of inside knowledge, the analysts of Pareto Securities Research are subject to internal rules on sound ethical conduct, the management of inside information, handling of unpublished research material, contact with other units of the Group Companies and personal account dealing. The internal rules have been prepared in accordance with applicable legislation and relevant industry standards. The object of the internal rules is for example to ensure that no analyst will abuse or cause others to abuse confidential information. It is the policy of Pareto Securities Research that no link exists between revenues from capital markets activities and individual analyst remuneration. The Group Companies are members of national stockbrokers' associations in each of the countries in which the Group Companies have their head offices. Internal rules have been developed in accordance with recommendations issued by the stockbrokers associations. This material has been prepared following the Pareto Securities Conflict of Interest Policy.

The guidelines in the policy include rules and measures aimed at achieving a sufficient degree of independence between various departments, business areas and sub-business areas within the Pareto Securities Group in order to, as far as possible, avoid conflicts of interest from arising between such departments, business areas and sub-business areas as well as their customers. One purpose of such measures is to restrict the flow of information between certain business areas and sub-business areas within the Pareto Securities Group, where conflicts of interest may arise and to safeguard the impartialness of the employees. For example, the Corporate Finance departments and certain other departments included in the Pareto Securities Group are surrounded by arrangements, so-called Chinese Walls, to restrict the flows of sensitive information from such departments. The internal guidelines also include, without limitation, rules aimed at securing the impartialness of, e.g., analysts working in the Pareto Securities Research departments, restrictions with regard to the remuneration paid to such analysts, requirements with respect to the independence of analysts from other departments within the Pareto Securities Group rules concerning contacts with covered companies and rules concerning personal account trading carried out by analysts.

Distribution restriction

The securities referred to in this publication or report may not be eligible for sale in some jurisdictions and persons into whose possession this document comes should inform themselves about and observe any such restrictions. This publication or report is not intended for and must not be distributed to private customers in the US, or retail clients in the United Kingdom, as defined by the Financial Conduct Authority (FCA).

This research report is only intended for and may only be distributed to institutional investors in the United States and U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson & Company at 25 West 45th Street New York, NY 10036 Tel. 1 212-453-3549 or Pareto Securities Inc. at 150 East 52nd Street, New York, NY 10022, Tel. 212 829 4200.

Auerbach Grayson & Company is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA & SIPC. Investment products provided by or through Auerbach Grayson & Company or Pareto Securities Research are not FDIC insured may lose value and are not guaranteed by Auerbach Grayson & Company or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Fluctuations in the values of national currencies, as well as the potential for governmental restrictions on currency movements, can significantly erode principal and investment returns. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Auerbach Grayson & Company and/or Pareto Securities Research may have material conflicts of interest related to the production or distribution of this research report which, with regard to Pareto Securities Research, are disclosed herein.

Pareto Securities Inc. is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA & SIPC. U.S. To the extent required by applicable U.S. laws and regulations, Pareto Securities Inc. accepts responsibility for the contents of this publication. Investment products provided by or through Pareto Securities Inc. or Pareto Securities Research are not FDIC insured, may lose value and are not guaranteed by Pareto Securities Inc. or Pareto Securities Research. Investing in non-U.S. securities may entail certain risks. This document does not constitute or form part of any offer for sale or subscription, nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Market rules, conventions and practices may differ from U.S. markets, adding to transaction costs or causing delays in the purchase or sale of securities. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies.

Disclaimers and disclosures

Distribution in Singapore

Pareto Securities Pte Ltd holds a Capital Markets Services License is an exempt financial advisor under Financial Advisers Act, Chapter 110 ("FAA") of Singapore and a subsidiary of Pareto Securities AS.

This report is directed solely to persons who qualify as "accredited investors", "expert investors" and "institutional investors" as defined in section 4A(1) Securities and Futures Act, Chapter 289 ("SFA") of Singapore. This report is intended for general circulation amongst such investors and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product. Please contact Pareto Securities Pte Ltd, 16 Collyer Quay, # 27-02 Income at Raffles, Singapore 049318, at +65 6408 9800 in matters arising from, or in connection with this report.

Additional provisions on Recommendations distributed in the Canada

Canadian recipients of this research report are advised that this research report is not, and under no circumstances is it to be construed as, an offer to sell or a solicitation of or an offer to buy any securities that may be described herein. This research report is not, and under no circumstances is it to be construed as, a prospectus, offering memorandum, advertisement or a public offering in Canada of such securities. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report or the merits of any securities described or discussed herein and any representation to the contrary is an offence. Any securities described or discussed within this research report may only be distributed in Canada in accordance with applicable provincial and territorial securities laws. Any offer or sale in Canada of the securities described or discussed herein will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that Pareto Securities AS, its affiliates and its authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

Distribution in United Kingdom

This publication is produced in accordance with COBS 12.3 as Non-Independent Research and approved under part IV article 19 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") by Pareto Securities Limited for communication in the United Kingdom only to investment professionals as that term is defined in article 19(5) of the FPO. This publication is issued for the benefit of persons who qualify as eligible counterparties or professional clients and should be made available only to such persons and is exempt from the restriction on financial promotion in s21 of the Financial Services and Markets Act 2000 in reliance on provision in the FPO.

Copyright

This publication or report may not be mechanically duplicated, photocopied or otherwise reproduced, in full or in part, under applicable copyright laws. Any infringement of Pareto Securities Research's copyright can be pursued legally whereby the infringer will be held liable for any and all losses and expenses incurred by the infringement.

Disclaimers and disclosures

Appendix A

Disclosure requirements pursuant to the Norwegian Securities Trading Regulations section 3-10 (2) and section 3-11 (1), letters a-b

Pareto Securities AS does not alone or - together with affiliated companies or persons – owns a portion of the shares exceeding 5 % of the total share capital in any company where a recommendation has been produced or distributed by Pareto Securities AS.

Pareto Securities AS or its affiliates own as determined in accordance with Section 13(d) of the Exchange Act, 1 % or more of the equity securities of Equinox Offshore Accommodation Ltd and Pioneer Marine Inc.

Pareto Securities AS may hold financial instruments in companies where a recommendation has been produced or distributed by Pareto Securities AS in connection with rendering investment services, including Market Making.

Please find below an overview of material interests in shares held by employees in Pareto Securities AS, in companies where a recommendation has been produced or distributed by Pareto Securities AS. "By material interest" means holdings exceeding a value of NOK 50 000.

Company	Analyst holdings	Total holdings	Company	Analyst holdings	Total holdings
AF Gruppen	-	1675	Pareto Bank	-	1246,950
AINMT	-	59,000	Pareto Eiendomsinvest Nordic	-	197,718
Aurora LPG	-	780	Pareto Growth Invest	-	7,000
Austevoll Seafood	-	14,915	Pareto Offshoreinvest	-	35,592
Avance Gas Holding Ltd.	-	3,551	Pareto Offshorekapital	-	12,000
Awilco LNG	-	40,000	Pareto World Wide Offshore	-	125,000
B2 Holding	-	950,400	Pareto World Wide Shipping	-	192,799
Bonheur	-	46,600	Pareto World Wide Shipping Warr	-	2,742
BW LPG	-	892	Petroleum Geo-Services	-	22,880
BW Offshore	-	10,000	Prosafe	-	20,000
Det norske oljeselskap	-	4,980	Protector Forsikring	-	524,000
DNB	-	34,803	Questerre Energy	-	110,150
DNO International	-	28,815	REC Silicon	-	160,083
DOF	-	193,500	REC Solar	-	2,504
Dolphin Group	-	130,000	Sandnes Sparebank	-	15,001
Farstad Shipping	-	16,700	Seadrill	-	8,962
Fred Olsen Energy	-	23,245	Selvaag Bolig	-	70,000
Frontline 2012	-	14,450	Sevan Drilling	-	6,000
Ganger Rolf	-	16,500	Solstad Offshore	-	10,000
Gjensidige Forsikring	-	9,087	Sparebank 1 Nord-Norge	-	80,000
Global Rig Company	-	414,100	Sparebank 1 SMN	-	10,000
Golden Ocean Group	-	4,520	Sparebank 1 SR-Bank	-	41,771
Hexagon Composites	-	3,000	Sparebanken Møre	-	2,714
Kongsberg Gruppen	-	8,700	Statoll	-	7316
Lerøy Seafood Group	-	12,940	Stolt-Nielsen	-	2,335
Marine Harvest Group	-	1,469	Storebrand	-	2,570
Norsk Hydro	-	78,946	Subsea 7	-	14,406
Norske Skogindustrier	-	30,000	Tanker Investments	-	1,741
Norwegian Finans Holding	-	2,000	TGS-NOPEC	-	2,000
Norwegian Air Shuttle	-	9,100	Vardia Insurance	-	294,799
Ocean Yield	-	28,128	Western Bulk	-	700,000
Odyssey Drilling	-	78,942	Yara International	-	8,924
Opera Software	-	2,000	Zentario	-	236817
Orkla	-	20915			

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11, letters d-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Avanzia Bank S.A.	Gener8 Maritime Inc	OSA Goliath
Africa Energy	Gjensidige Forsikring	PA Resources
AINMT	Global Rig Company	Pareto Bank
Aker ASA	GlobalConnect	Personalthuset
Aker Philadelphia Shipyard	Golar LNG	Pexip
Andes Energia	Golden Close	Philly Tankers
Arendal	Gulf Keystone Petroleum	Pioneer Marine
Atlantic Offshore	Hafnia Tankers	Prosafe
Aurora LPG	Half wave	Protector Forsikring
Austevoll Seafood	Harkand Finance Inc.	Ranger Offshore
Axis Offshore	Høegh LNG	Rocksource
B2 Holding	Ithaca Petroleum	Scana Industrier
Baker Hughes	Kistefos	Sea Trucks Group
Blue Ocean Drilling Ltd.	Knightbridge Tankers	Selvaag Bolig
Boa OCV	Kolon Water & Energy	Septem Offshore AS
Cecon	Komplett Bank	Sevan Marine
Delta Electronics	Kongsberg Gruppen	Sikuli Nuuk Harbour
Denison Mines Corp	Lundin Mining	Solar Bioenergi
Det Norske Oljeselskap	Magesis	Sterling Resources
DigiPlex	Marine Harvest Group	Stolt-Nielsen
DNO International	Navis Chemical Tankers	Tanker Investments
DryShips	Norda	Technip
Exmar	Noreco	Teekay Offshore
Falnrir Offshore	Ocean Rig UDW Inc.	Vardia Insurance Group
Fjord Line	Ocean Yield	Ya Bank
Genel Energy	Oro Negro	-

This overview is updated monthly (this overview is for the period 31.07.2014 – 31.07.2015).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading ST Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	62 %
Hold	29 %
Sell	9 %

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	71 %
Hold	29 %
Sell	0 %

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 31.07.2015).

Disclaimers and disclosures

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Africa Oil	Lundin Mining	Nobina AB	SciBase
FastPartner	Magnolia Bostad	OrganoClick	ShaMaran Petroleum
Lundin Gold	Nexstim	Sagax	Victoria Park

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Africa Oil	Lundin Gold	OrganoClick	ShaMaran Petroleum
Cavotec	Magnolia Bostad	Rusforest	Tethys Oil
DDM Holding	NAXS	Saltängen Property Invest	Tribona
Delarka Holding	Nexstim	SciBase	Trigon Agri
Kallebäck Property Invest	NGEX Resources		

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: ShaMaran Petroleum.

This overview is updated monthly (last updated 14.08.2015).