



International growth in the large corporate segment

Leif Teksum,
head of Large Corporates
and International



Proven strategy – solid results

Growth opportunities

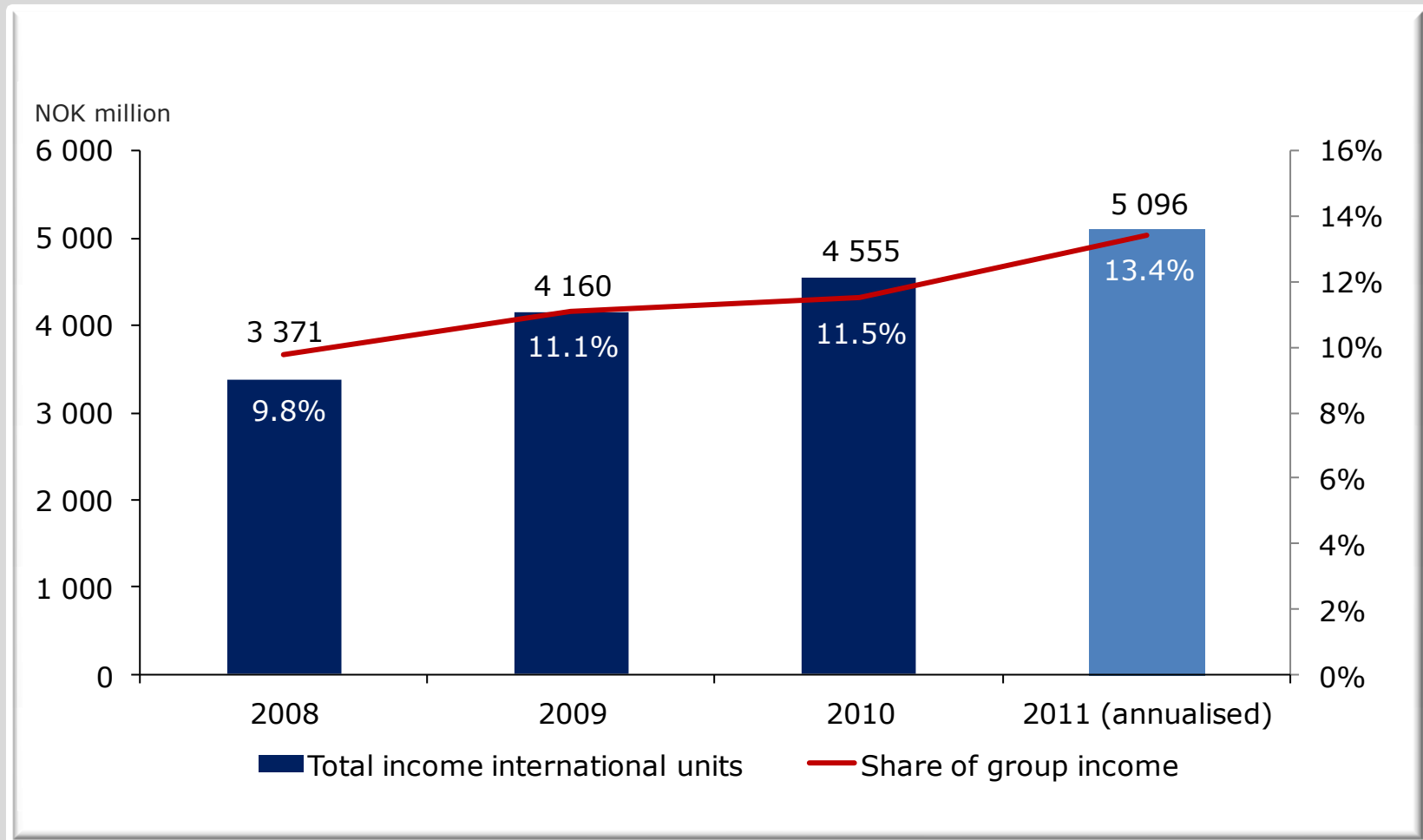
Strategy based on long-term relationship-oriented banking and industry expertise

Customer value

EaD
NOK billion
31 March 2011

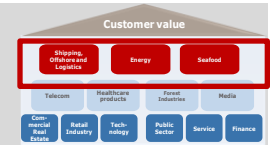
Global	Shipping, offshore and logistics	Energy	Seafood	284			
Selective international	Telecom	Healthcare products	Forest industries	Media	67		
Nordic	Commercial real estate	Retail industry	Technology	Public sector	Services	Finance	163
Products and solutions provided by dedicated customer teams							

Increasing share of total income from international business*

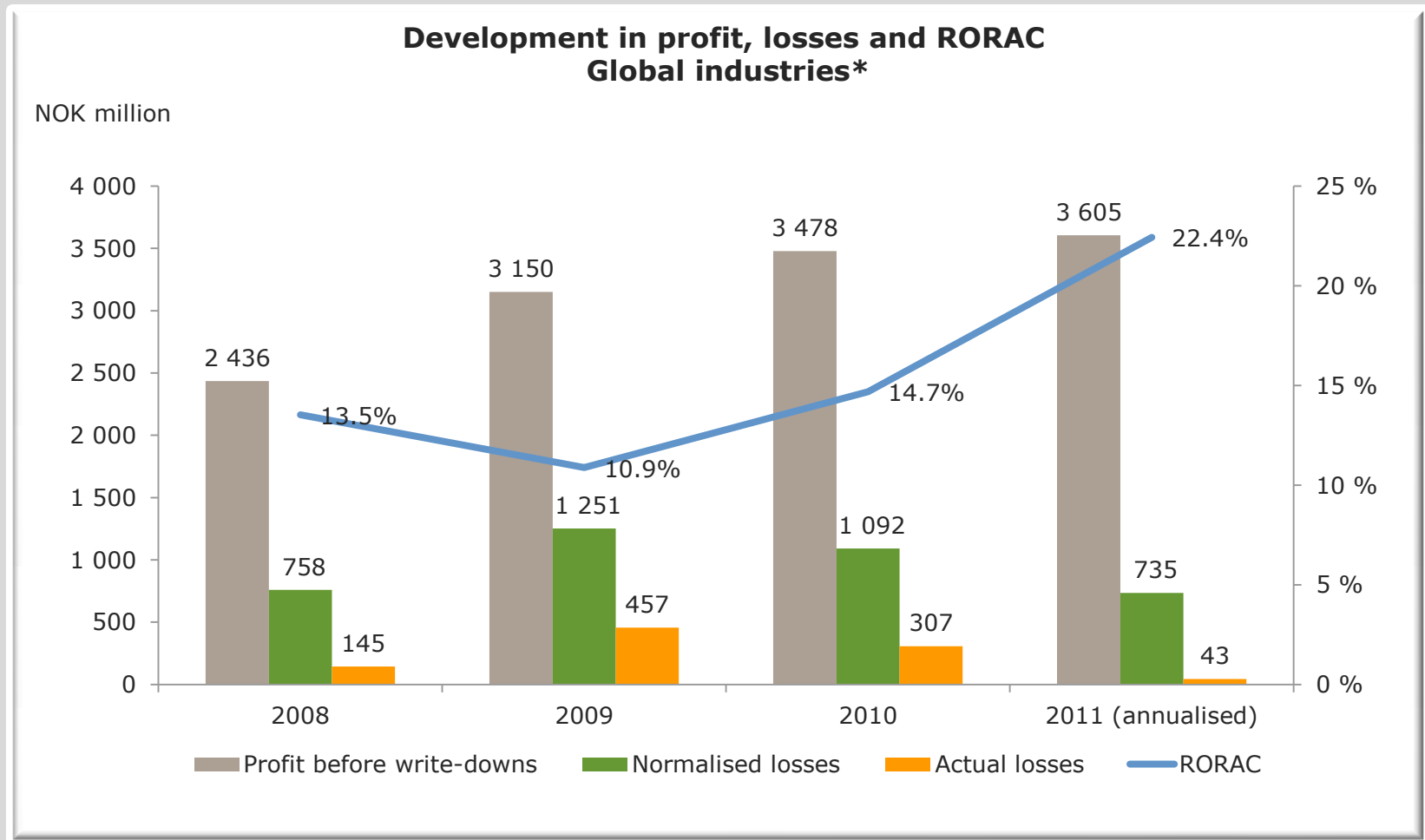


*Baltics & Poland not included

4 Annualisation: Income = Q1-2011 * 4, Share of group income = actual proportion Q1-2011



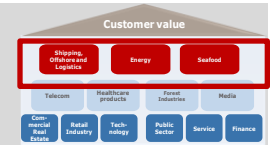
Strong and profitable growth in our global industries



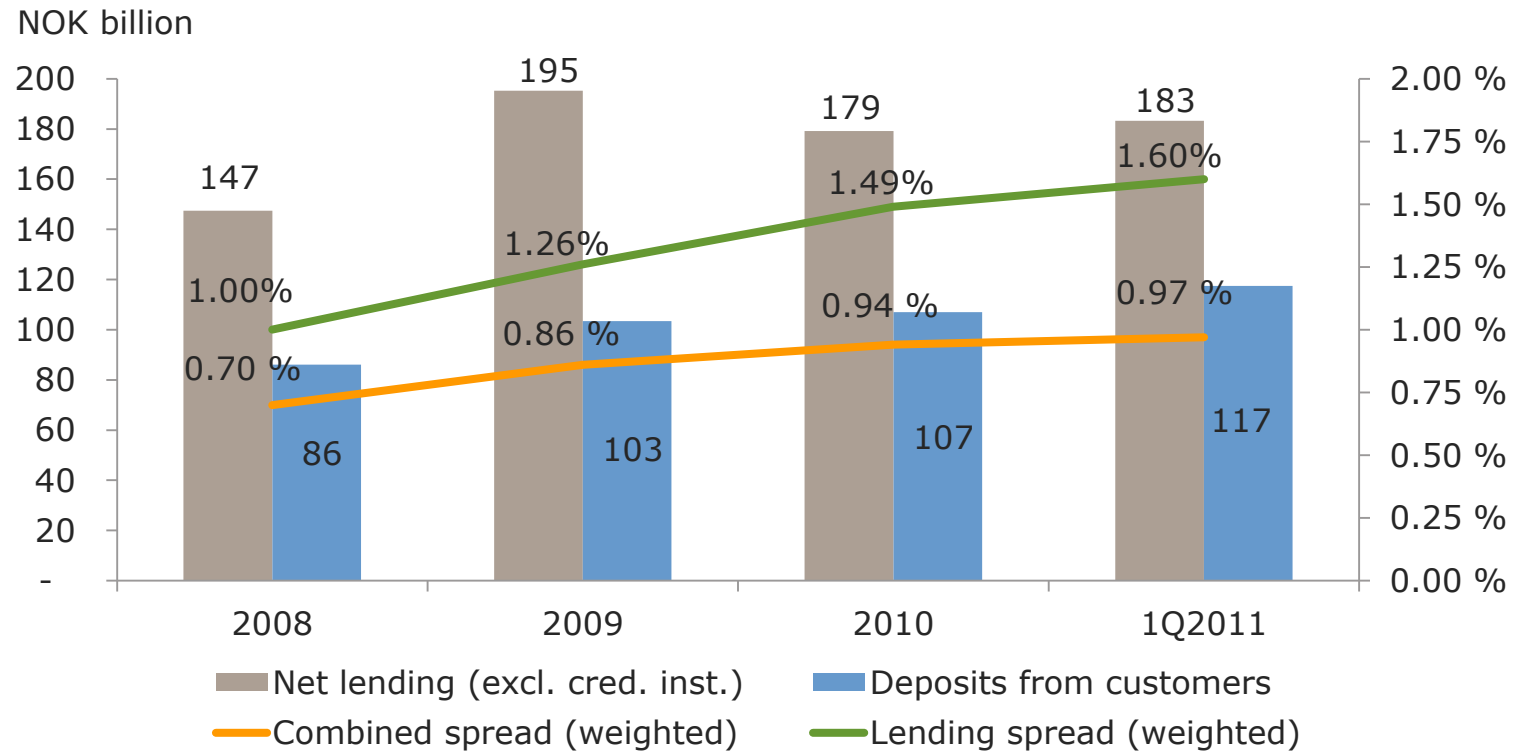
*Sum of shipping, offshore, logistics, energy & seafood

5 Annualisation 2011: Profit before write-downs = ytd May/5*12, Actual losses = ytd May/5*12, Normalised losses = ytd May/5*12, RORAC = ytd May/5*12

Increased profitability driven by volume growth and wider lending spreads

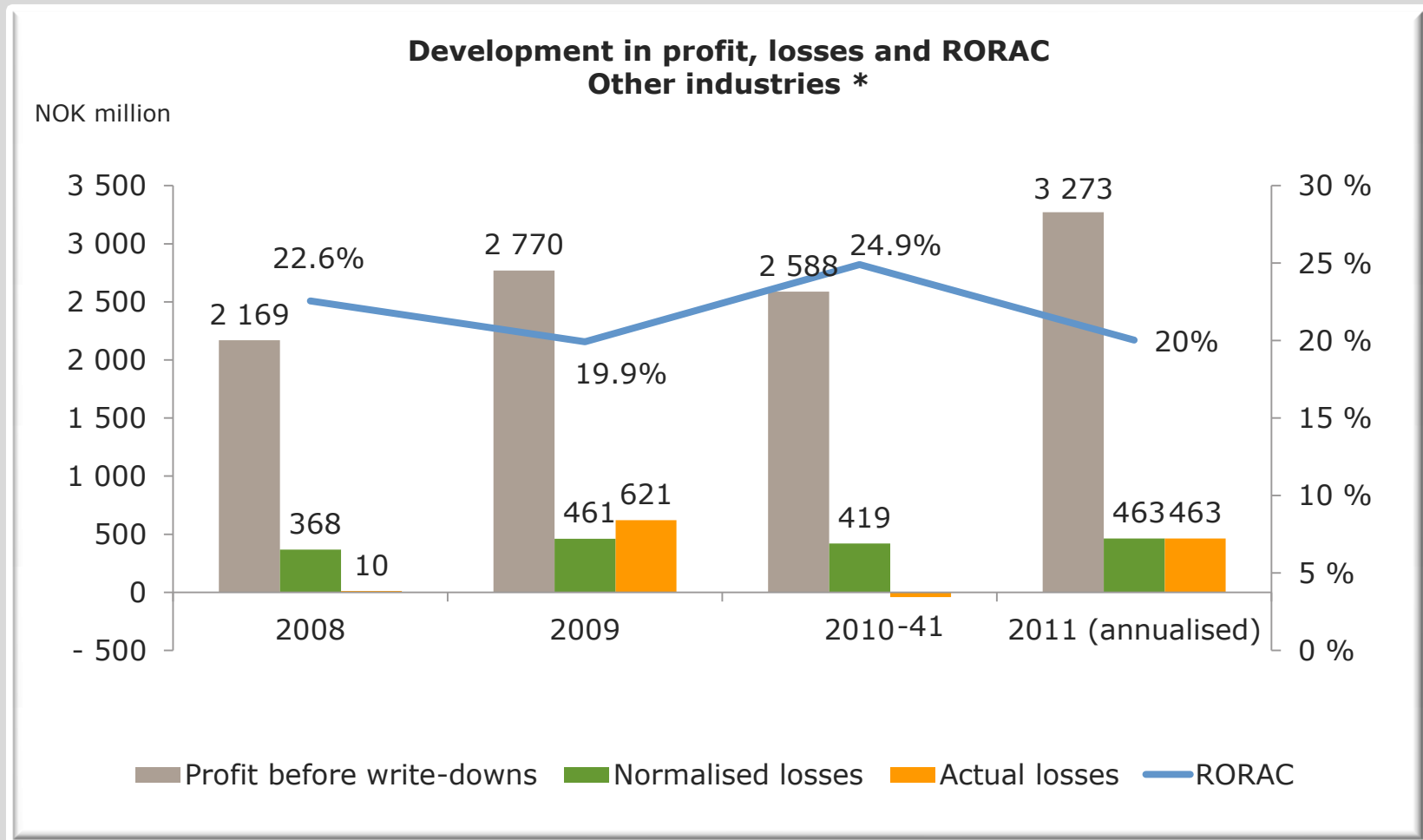
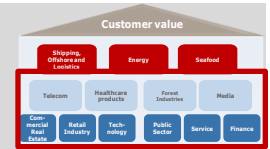


**Development in lending, deposits and spreads
Global industries***



*Sum of shipping, offshore, logistics, energy & seafood

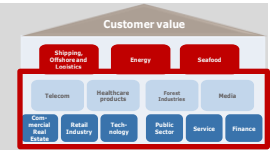
Other industries are also important contributors to profitability and diversification



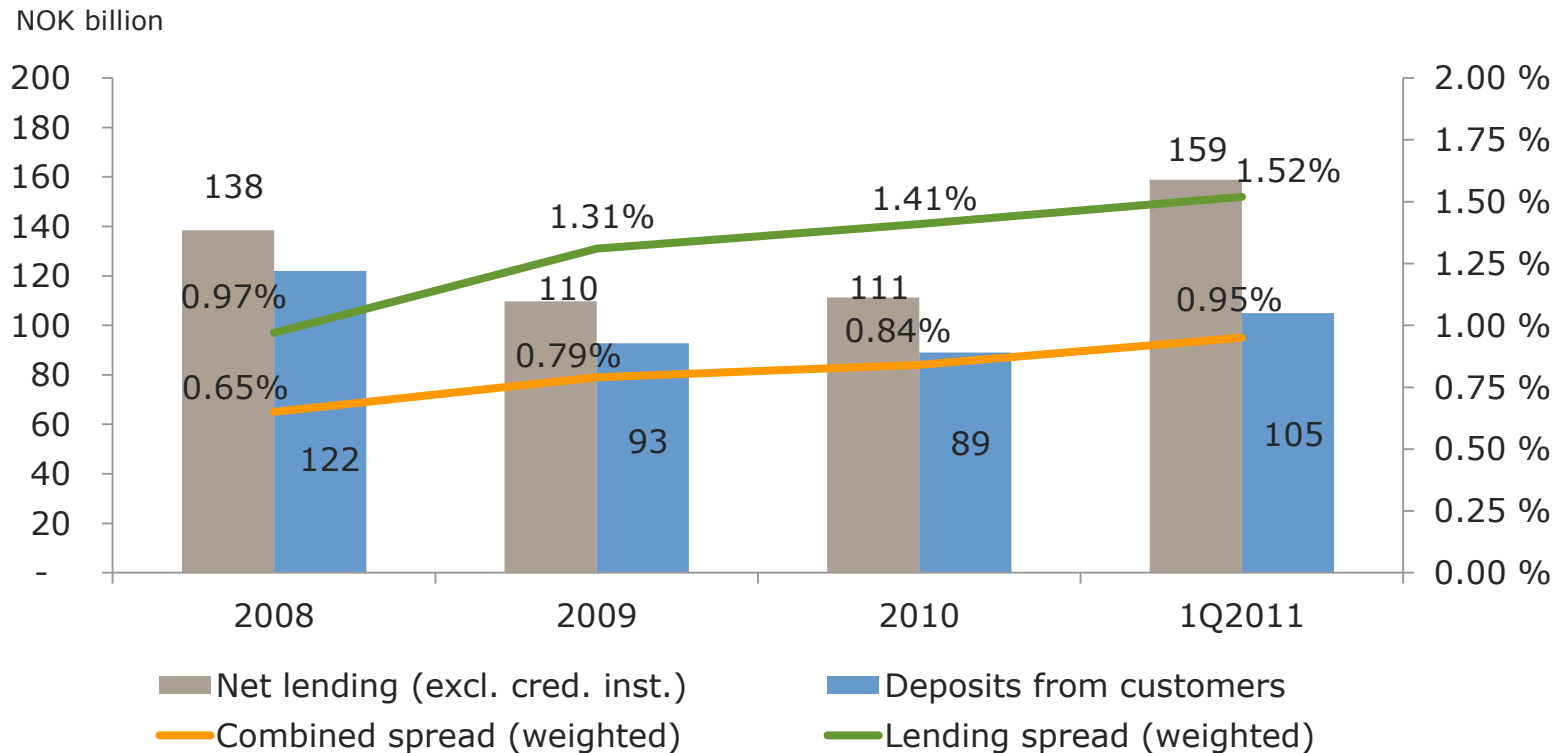
*Sum of telecom, healthcare, forest industries, media, commercial real estate, retail industry, technology, public sector, services, finance

7 Annualisation 2011: Profit before write-downs = ytd May/5*12, Actual losses = Equals normalised losses, Normalised losses = ytd May/5*12, RORAC = ytd May/5*12

Significant increase in lending volume and spreads at the start of 2011

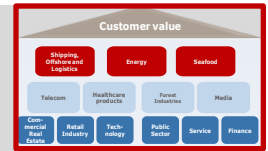


**Development in lending, deposits and spreads
Other industries ***

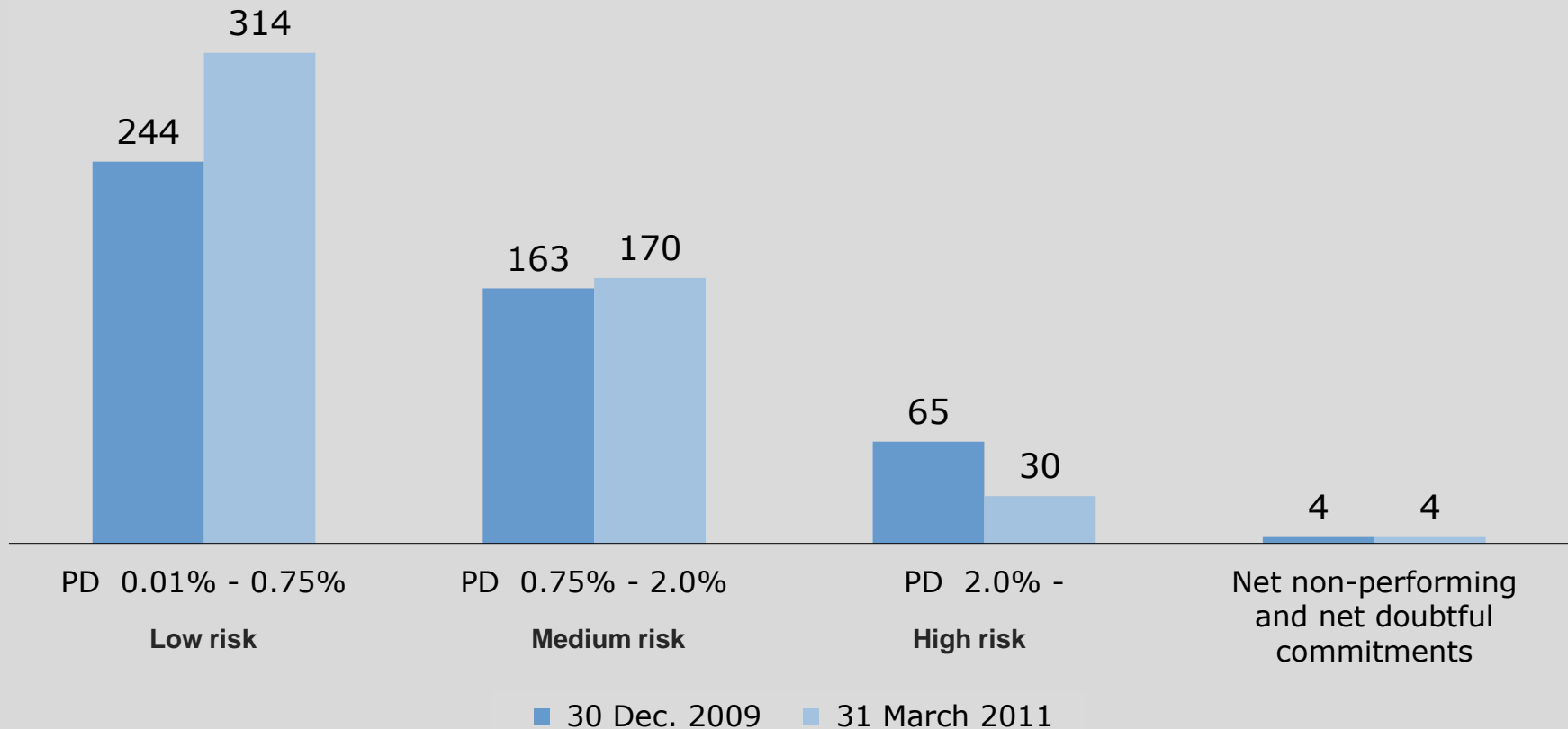


8 *Sum of telecom, healthcare, forest industries, media, commercial real estate, retail industry, technology, public sector, services, finance

Improved quality in the large corporate portfolio

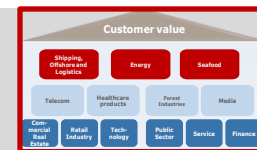


Exposure at default (NOK billion)

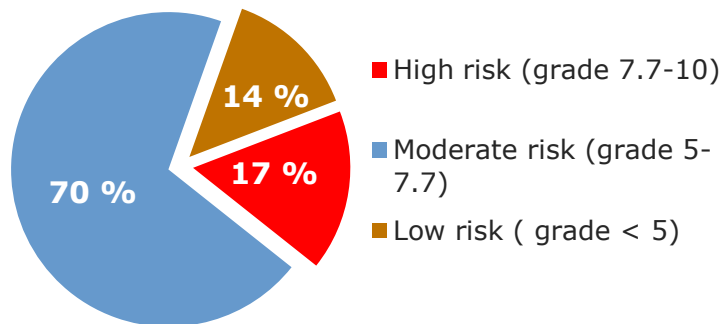


PD = Probability of default

Diversified LBO portfolio



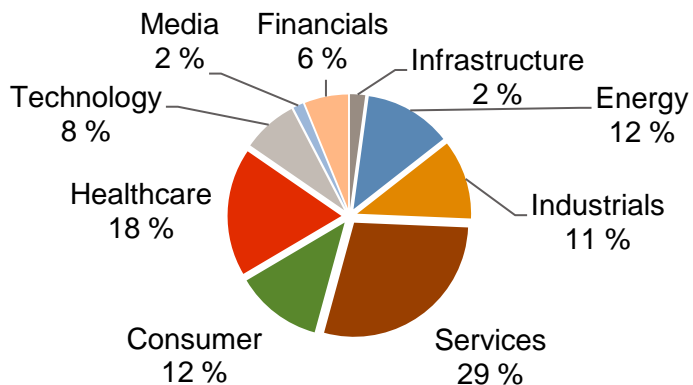
Distribution per risk category



Total portfolio of NOK 51.3 billion, comprising 92 exposures

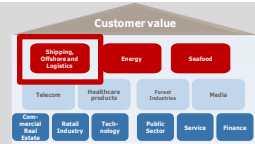
Acceptable risk level

Distribution per industry segment

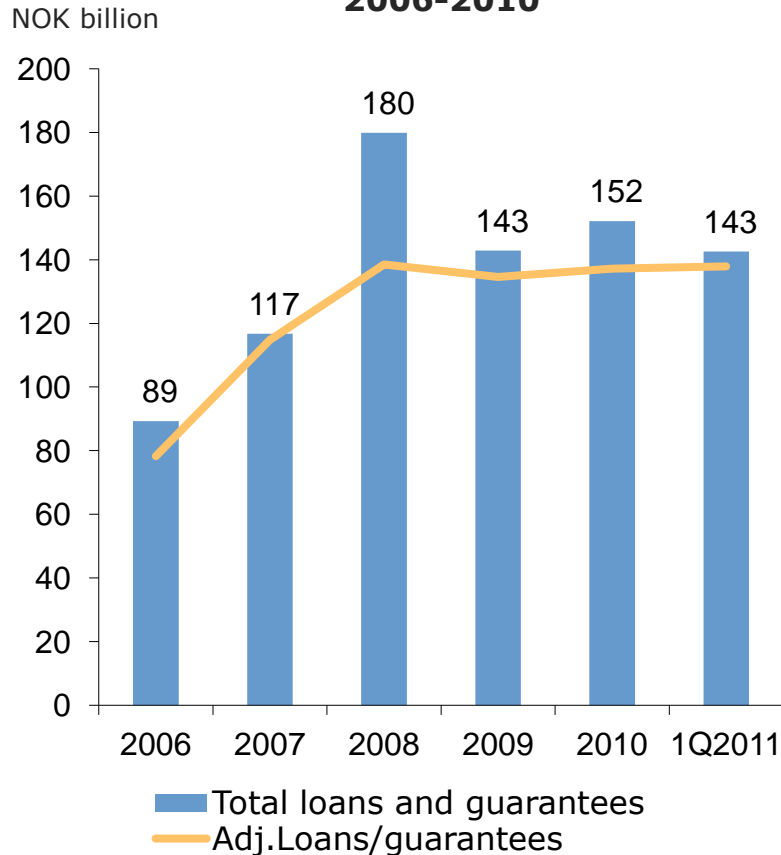


Well-diversified sector mix

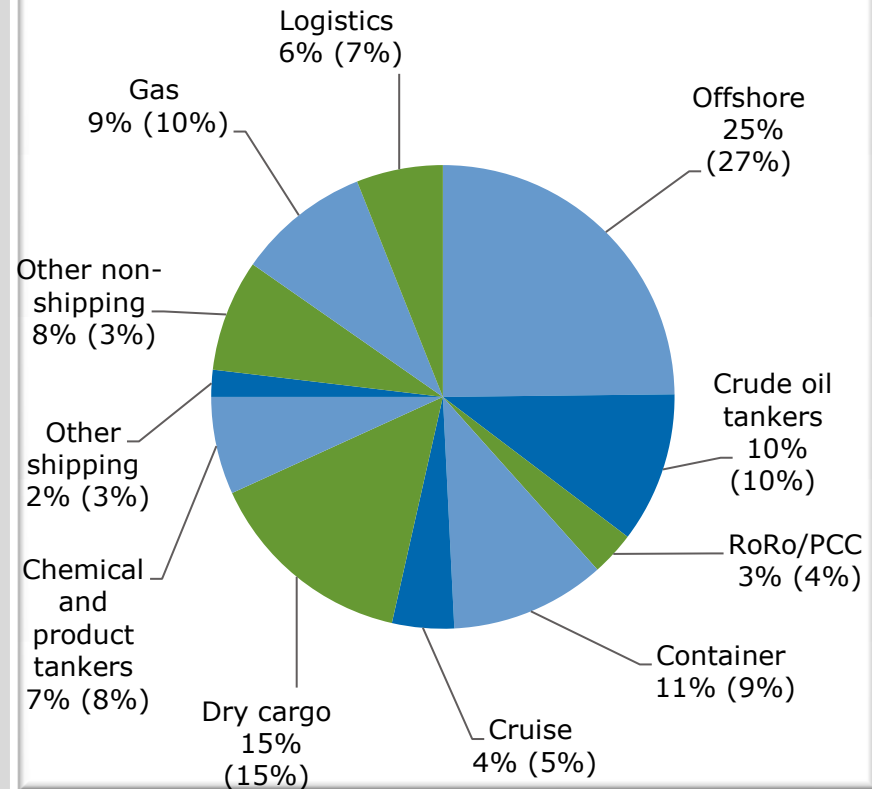
The shipping, offshore and logistics portfolio has been stable since the end of 2008



Loans and guarantees 2006-2010

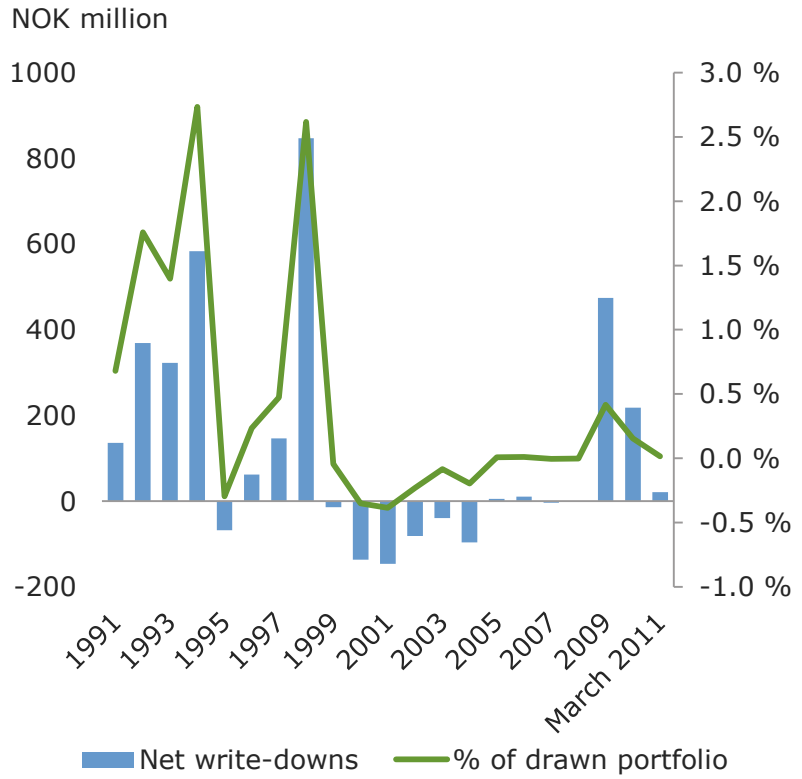


Portfolio segmentation 31 March 2011 vs 31 March 2010

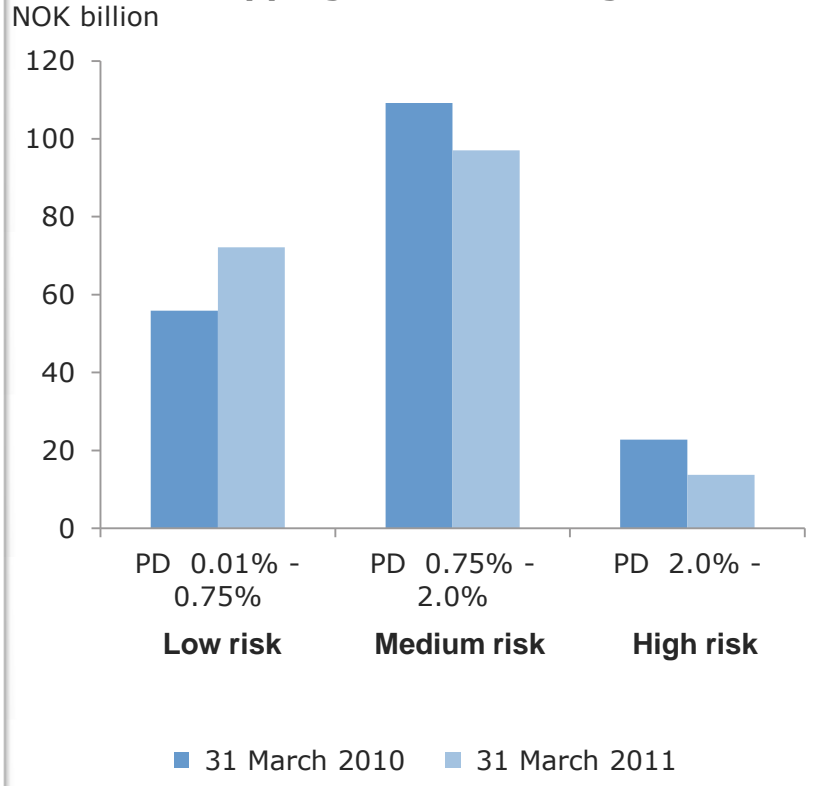


Limited write-downs and improved portfolio quality

Shipping write-downs in NOK and per cent of drawn portfolio past 20 years

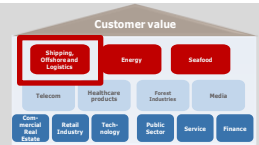


Exposure at default Shipping, offshore & logistics



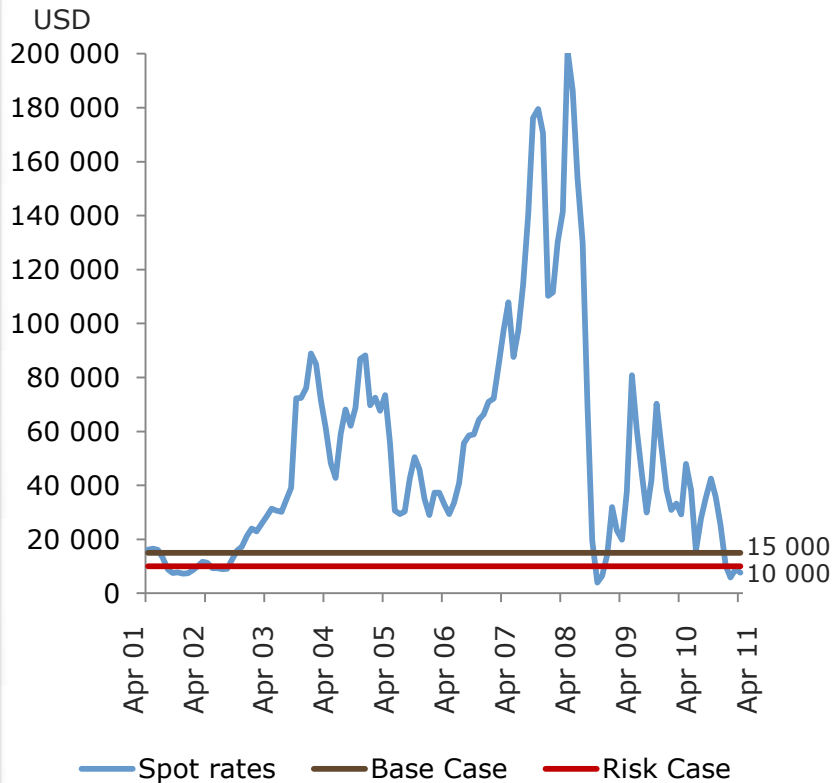
PD = Probability of default

The dry bulk and tanker segments are showing high volatility



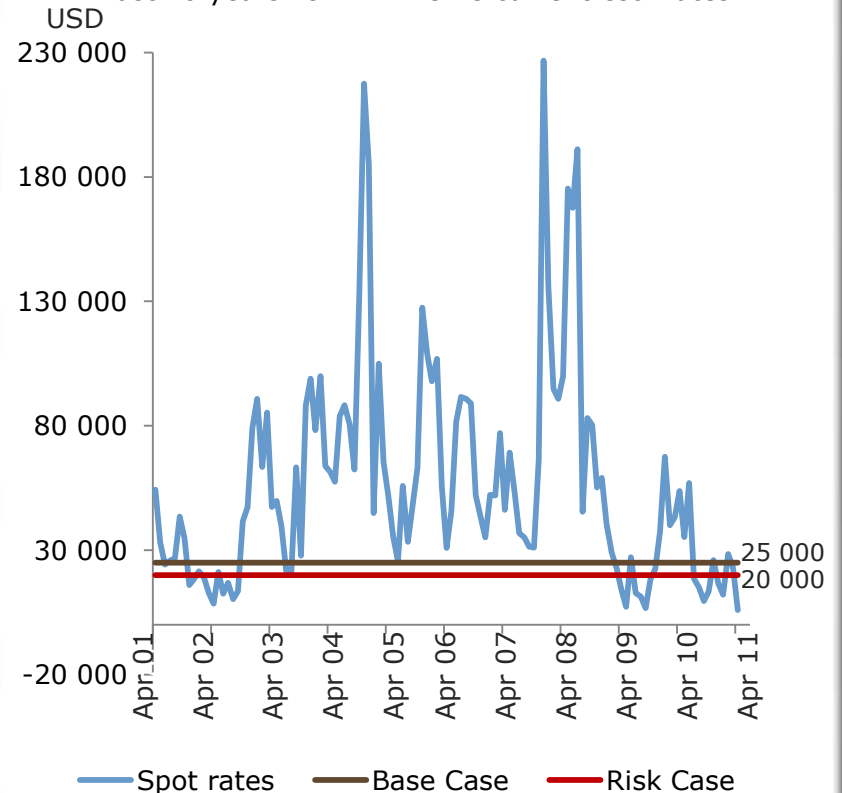
Dry bulk (USD/day)

Spot rates for dry-bulk capesize vessels last 10 years vs. DnB NOR's current estimates



Tankers (USD/day)

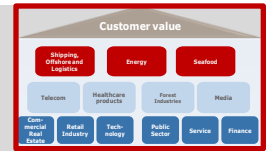
Spot rates for VLCC tanker vessels last 10 years vs. DnB NOR's current estimates



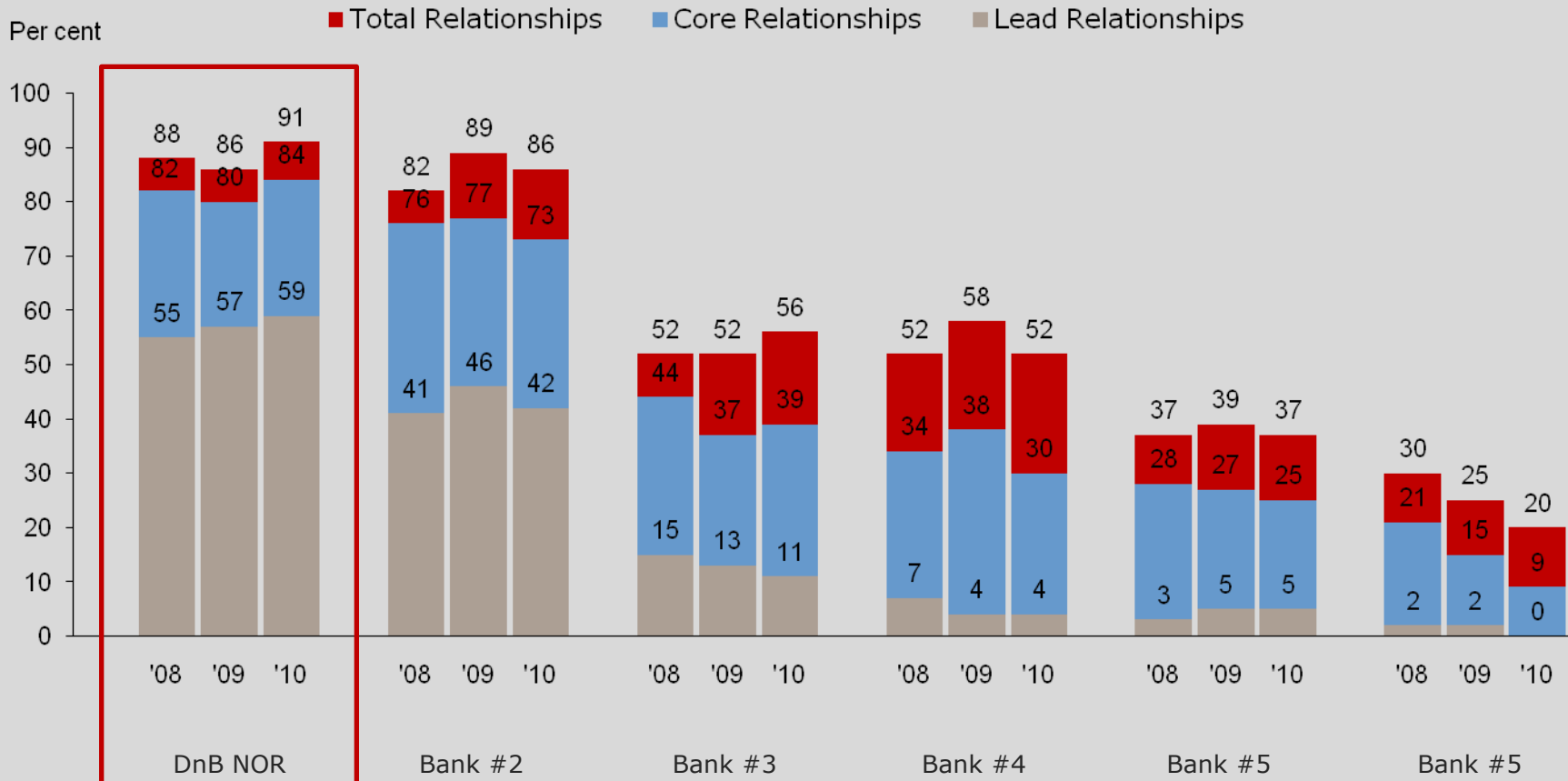
Proven strategy – solid results

Growth opportunities

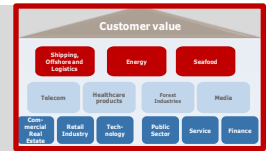
We have a clear #1 position in the Norwegian market



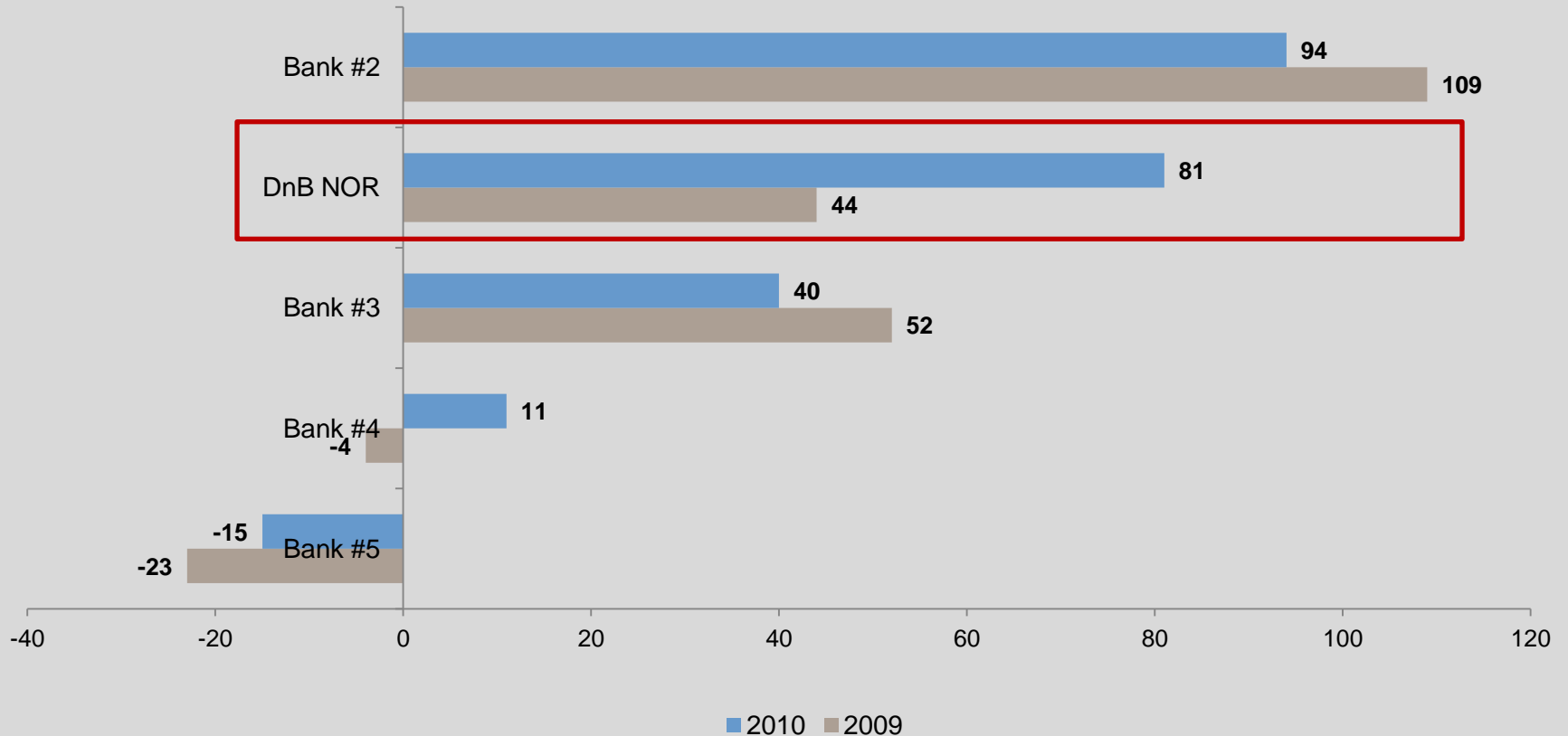
Market penetration and tier position



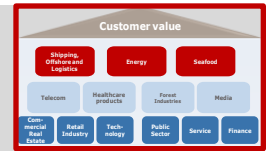
Significant improvement in our pan-Nordic position



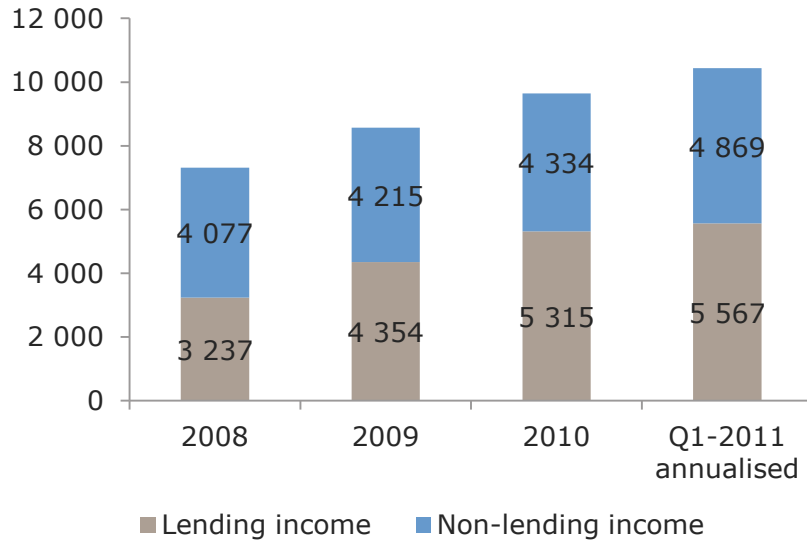
Overall relationship quality – pan-Nordic



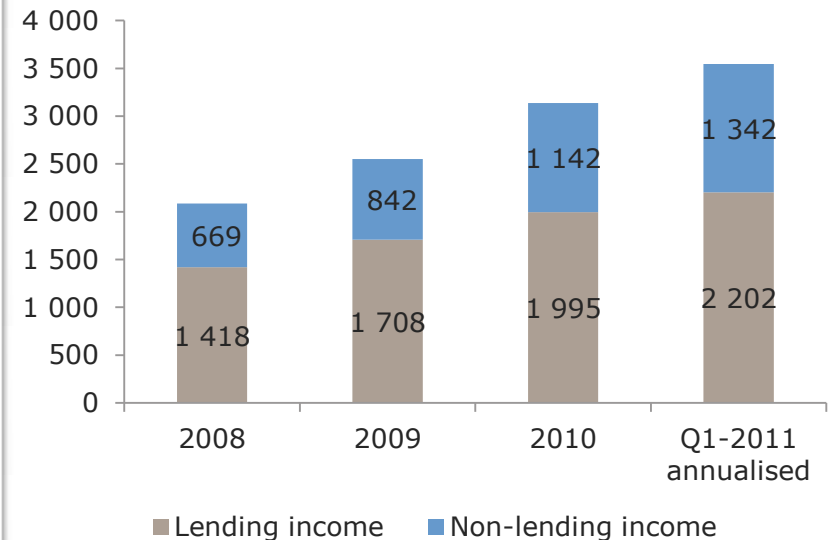
Growth in non-lending income



LCI total (NOK million)

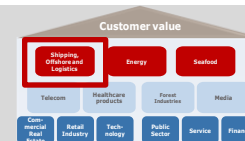


LCI international units (NOK million)



Dedicated customer teams drive cross-sales

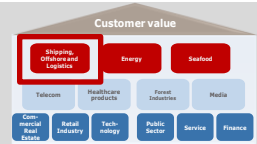
We are one of the world's leading shipping banks



2010 top bookrunner table: syndicated shipping loans

Pos.	Bookrunner	Deal value \$m	No.	% share
1	DnB NOR Bank	5 714	39	11
2	Nordea Bank	4 622	22	9
3	Mitsubishi UFJ Financial Group	3 576	12	7
4	ING	1 952	9	4
5	Citi	1 679	7	3
6	BNP Paribas	1 156	4	2
7	RBS	1 072	4	2
8	JPMorgen	1 003	4	2
9	Bank of America Merrill Lynch	910	4	2
10	Danske Bank	900	2	2

We have supported our core clients and remained active throughout the financial crisis



2010 Selected Senior Credit Facilities, Bonds and Corporate Finance Transactions

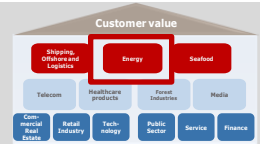
Grieg Shipping Group USD 170,000,000 Senior Secured Credit Facilities Sole Bookrunner, Joint MLA	Pacific Drilling USD 1,800,000,000 Senior Secured Credit Facility Joint Bookrunner, Joint MLA	Royal Caribbean Cruises USD 525,000,000 Revolving Credit Facility Co-Lead Arranger, Documentation Agent	Scorpio Tankers USD 150,000,000 Senior Secured Credit Facility Joint Lead Arrangers
Angelicooussis Shipping Group USD 111,000,000 Senior Secured Credit Facility Mandated Co-Lead Arranger	Bonheur NOK 600,000,000 Senior Unsecured Bond Sole Arranger	Aker Drilling NOK 1,500,000,000 Senior Unsecured Bond Joint Lead Arranger	Golar LNG USD 125,000,000 Senior Secured Credit Facility Sole Bookrunner, Joint MLA
Seadrill USD 650,000,000 Convertible Bond Co-Manager	Saga Tankers USD 120,000,000 Private Placement Joint Lead Manager & Bookrunner	Subsea 7 Acergy USD 5,400,000,000 Merger Advisor to Subsea 7	Ceres USD 125,000,000 Sales of shares in Odfjell SE Joint Lead

We know the industry and our clients

We finance shipping companies, not vessels

We give priority to clients with cross-sale potential

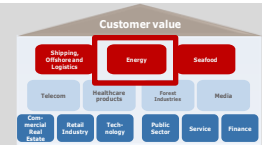
We are clearly visible in the major energy league tables



US IG Energy Bookrunner		
2009		
Rank	Bank	Volume
1	DnB NOR	3 937
2	JP Morgan	3 715
3	Bank of America	3 695
4	Wells Fargo	3 556
5	BNP Paribas	1 960
2010		
Rank	Bank	Volume
1	Wells Fargo	15 694
2	JP Morgan	15 149
3	Bank of America Merrill Lynch	12 285
4	Citi	12 195
5	DnB NOR	8 650

EMEA Oil & Gas Bookrunner		
2010		
Rank	Bank	Volume
1	BNP Paribas Group	5 769
2	Societe Generale	5 528
3	RBS	3 299
4	Credit Agricole CIB	3 257
5	JP Morgan	3 194
6	ING Groep NV	2 697
7	Standard Chartered PLC	2 541
8	Misubishi UFJ financial	2 254
9	Citi	2 214
10	DnB NOR	1 990

And well positioned to capitalise on future opportunities



<p>USD 3,000,000,000 Revolving Credit and Swing-line Facility Joint Coordinator, Bookrunner and MLA 2010 DnBNOR</p>	<p>US \$5.0 Billion Bank Facility Co-Lead Arranger 2010 DnBNOR</p>	<p>NOK 4,500,000,000 Exploration Financing Facility Arranger, MLA and Facility Agent 2010 DnBNOR</p>	<p>USD 1,000,000,000 Term Loan MLA, Bookrunner & underwriter 2010 DnBNOR</p>	<p>US \$600 Million Bank Facility Co-Lead Arranger 2011 DnBNOR</p>
<p>USD 900,000,000 Revolving Credit Facility Joint Lead Arranger & Underwriter 2010 DnBNOR</p>	<p>NOK 760,000,000 Senior Debt Bookrunner, MLA and Facility Agent 2011 DnBNOR</p>	<p>US \$350 Million Bank Facility Co-Lead Arranger 2010 DnBNOR</p>	<p>US \$1.5 Billion Senior Notes Co-Manager 2010 DnBNOR</p>	<p>USD 350,000,000 Senior Debt Joint Co-ordinator, Bookrunner and MLA 2011 DnBNOR</p>
<p>USD 2,500,000,000 Bank Facilities MLA/LA 2010 DnBNOR</p>	<p>USD 550,000,000 Senior Debt Bookrunner and MLA 2011 DnBNOR</p>	<p>DKK 840,000,000 Senior Debt Coordinator, Bookrunner, MLA and Facility Agent 2011 DnBNOR</p>	<p>GBP 183.8m Refinance and acquisition facilities MLA 2010 DnBNOR</p>	<p>NOK 10,000,000,000 RCF and Guarantee Facility Joint Lead Arranger Bookrunner and Facility Agent 2010 DnBNOR</p>
<p>EUR 34,000,000 Senior Debt Sole Arranger 2010 DnBNOR</p>	<p>EUR 3,000,000,000 Revolving Credit Facility MLA 2010 DnBNOR</p>	<p>NOK 300 million 2010-2015 Floating Rate Note Lead Arranger 2010 DnBNOR</p>	<p>SEK 221,000,000 Project Financing MLA 2010 DnBNOR</p>	<p>NOK 12,000,000,000 Multi-currency RCF Mandated Lead Arranger 2011 DnBNOR</p>

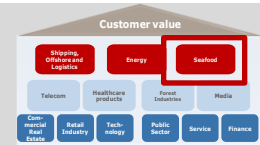
Selected transactions 2010 and 2011

Strong Norwegian platform

Energy professionals and products available worldwide

Reinforced international standing during the financial crisis

Our expertise and global presence enable us to capitalise on the opportunities within seafood



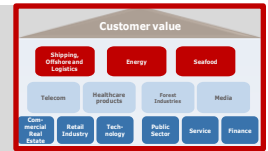
Cross-sales to our existing Norwegian customer base

Aquisition of selected customers in Chile and Peru, North-America and Northern Europe

<p>EUR 500.000.000</p> <p>Refinancing 2009</p> <p>Arranger</p>	<p>DKK 800.000.000</p> <p>Refinancing 2009</p> <p>Sole Arranger</p>	<p>NOK 408.000.000</p> <p>Acquisition Financing 2010</p> <p>Sole Arranger</p>	<p>EUR 30.000.000</p> <p>Acquisition Financing 2010</p> <p>Sole Arranger</p>
<p>USD 30.000.000</p> <p>Corporate financing 2010</p> <p>Sole Arranger</p>	<p>USD 40.000.000</p> <p>Corporate financing 2010</p> <p>Sole Arranger</p>	<p>CAD 300.000.000</p> <p>Corporate financing 2010</p> <p>Arranger Main Lender</p>	<p>GBP 38.000.000</p> <p>Refinancing 2010</p> <p>Sole Arranger</p>
<p>USD 475.000.000</p> <p>Refinancing 2010</p> <p>Lead Arranger Main Lender</p>	<p>EUR 600.000.000</p> <p>Refinancing 2010</p> <p>Mandated Lead Arranger Main Lender</p>	<p>USD 450.000.000</p> <p>Refinancing 2010</p> <p>Mandated Lead Arranger Main Lender</p>	<p>USD 175.000.000</p> <p>Term Loan Revolver 2010</p> <p>Main Lender</p>

Selected transactions 2009 and 2010

Our international presence supports our strategy

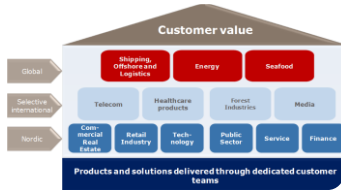


Organic growth in international network to meet customer needs

Significant industry and product capabilities added over the years

Proven model of control & governance – no business outside strategy

Well positioned for the future



**No change in strategy. More of the same.
Solid market position in key segments**



Strong mega-trends support our growth opportunities within shipping, offshore, energy and seafood



International network with products and expertise adapted to our customers' needs



Well-positioned to tap into the growth areas of the future

DnB NOR