

Manifestasjon

Bergen Næringsråd

17<sup>th</sup> February 2010

Wenche Nistad, Managing Director



# Objectives

Promote Norwegian exports and investment abroad by:

- offering guarantees
- covering commercial and political risks
- offering credit insurance – GIEK Credit Insurance Ltd



# What does GIEK do?

- GIEK offers guarantees
  - enable exporters to offer financing to their customers
- Covers risk for the banks
- Does not offer loans
  
- Regulations and annual allocation from the Ministry of Trade and Industry



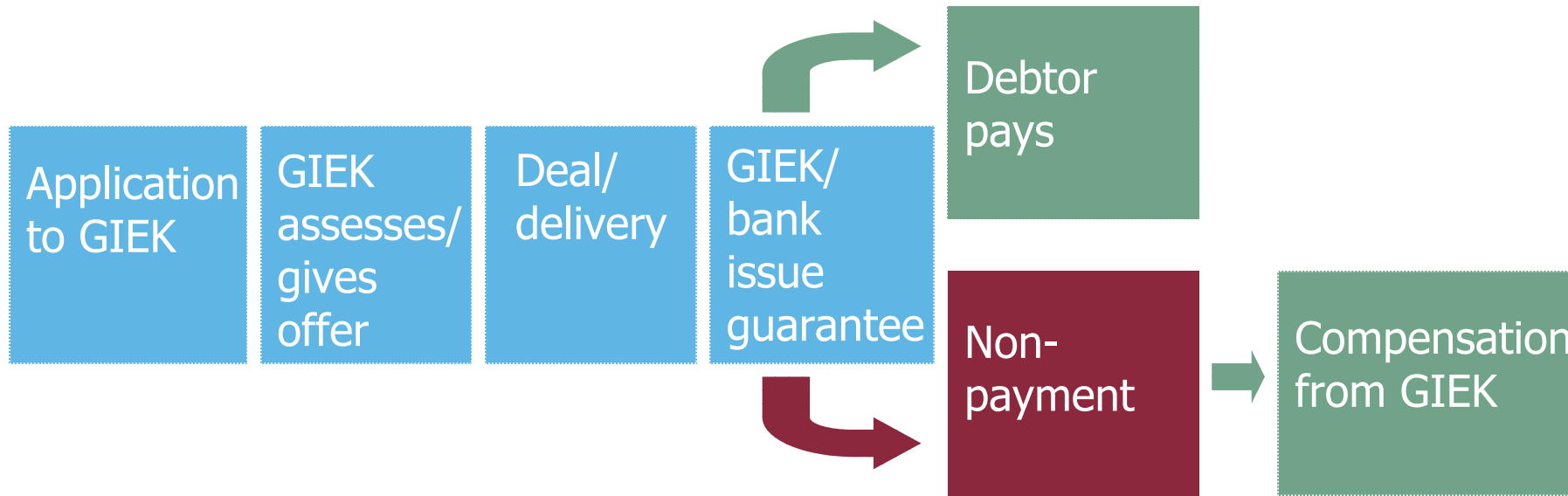
# Exposure limits

General: 110 billion NOK

Building loan guarantees: 6,5 billion NOK

Developing countries: 3,15 billion NOK

# GIEK – how does it work?



# GIEK and Brazil: Etesco Drilling Services LLC

- Drill ship built at Samsung yard
- 10-year contract with Petrobras
- Norwegian equipment, USD 270 mill:  
NOV, Kongsberg, Siemens etc.
- Financing:
  - ING Bank
  - GIEK/Eksportfinans
  - Mizuho Corp. Bank
  - Sumitomo Mitsui Banking Corp.
  - The Bank of Tokyo Mitsubishi UFJ
  - Société Générale
  - Standard Chartered Bank
  - Arctic Securitates facilitated the financing
  - 12-year down payment profile
  - Total project cost USD 810 million



# GIEK and Brazil: Sevan Driller

- Built at Cosco Nan Tong
- Charterparty 6 years for Petrobras, expectedly from 2Q 2010
- GIEK before delivery: USD 250 mill
- GIEK after delivery: USD 350 mill
- Loan: 6-year term
- Capacity to drill wells 40,000 feet deep at water depths of 12,500 feet
- Storage capacity 150,000 barrels of oil
- Total project costs appr. USD 650 mill



## GIEK and Brazil: Nexus 1

- One of the world's most advanced FPSO vessels
- Cost price USD 665 million
- Built by Samsung, Korea
- Built for Norwegian company Nexus – unable to obtain longterm financing
- Sold to Brazilian company EBX in November 2009
- Capacity 60,000 barrels, which can be increased to 160,000 barrels
- Will operate at the Vesuvio field in Brazil from January 2011

# GIEK and Brazil: DOF

GIEK participates with guarantees for:

- Skandi Arctic (diving support vessel)
- Skandi Aker (well intervention)
- Skandi Santos (well intervention)



Thank you for your  
attention!

More info:  
[www.giek.no](http://www.giek.no)

