

## Guaranteeing Norwegian exports – presentation Vietnam



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GIEK

## What is GIEK?

- GIEK offers financial guarantees in order to promote Norwegian exports
- Guarantees are subject OECD export credit rules
- GIEK guarantees the funding bank, taking the commercial, and/or the political risk on the project
- The funding bank is normally Eksportkreditt AS, but GIEK may also guarantee other international banks



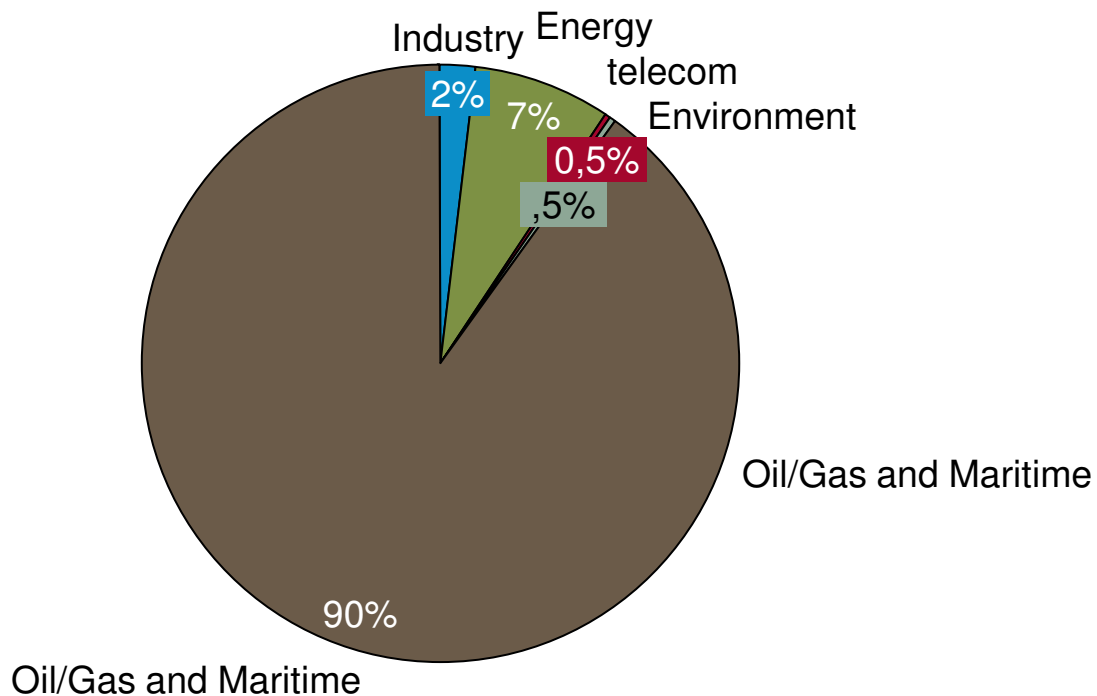
## What is GIEK?

- Fully owned by the Norwegian state, but politically independent BoD
- Main guarantee limit of NOK 120 billion (abt. USD 21 billion)



## GIEK's portfolio as of May 2012

Portfolio value: 73,9 billion NOK  
(12,89 billion USD)



## GIEK's objectives

Promote Norwegian exports and investments abroad by:

- offering guarantees related to Norwegian exports, Norwegian interests or investments abroad
- offering coverage of commercial and political risks
- providing competitive conditions for Norwegian companies



## What we offer guarantees for:

- Vessels built in Norway
- Vessels built abroad with Norwegian equipment (“Norwegian content”)
- Guarantee for ship-owners’ long-term debt
- Other export guarantees (for owners’ advances, performance guarantees, long term to direct users etc.)
- Deliveries to Shipyards, clean energy, all types of other exports

Maritime sector – ships and oil-related make up for approx. 90 % of GIEK’s portfolio



## How we finance

- Mostly finance end-user
- Guaranteed amount not to exceed Norwegian content (or (up to) 80/85 % of this)
- Pari passu participation with banks (security, pricing and other terms)
- Secured by 1<sup>st</sup> priority mortgage
- Per annum (or fixed) premium plus commitment fee plus possibly other fees
- Often drawdown during construction period

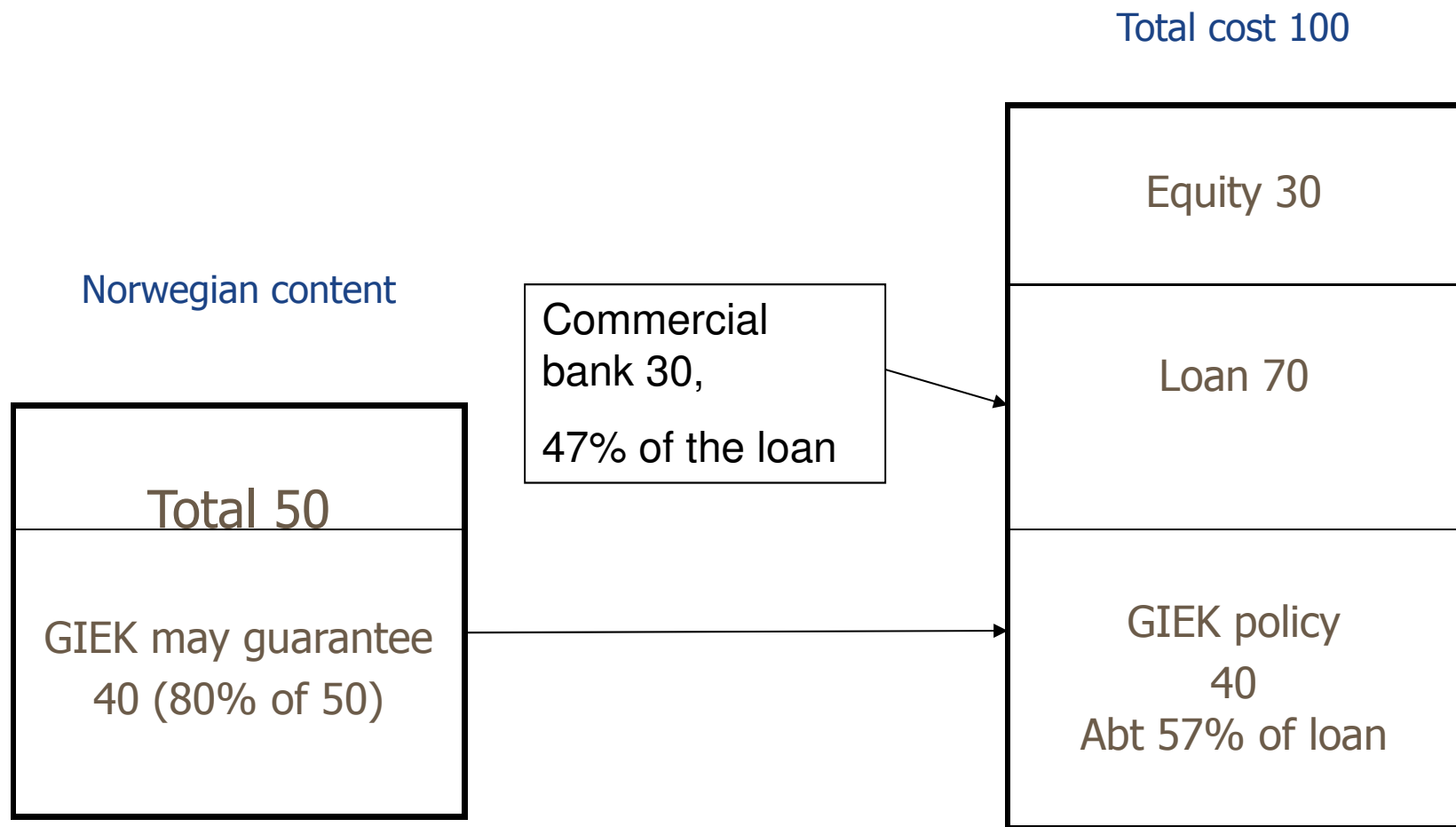
## How we finance II

### GIEK takes the commercial risk





## How we finance III



## GIEK's "normal" practical requirements (for long-term financings):

- GIEK's formal application form filled in
- Bank assessment of the project
- Bank term sheet
- Reasonable risk
- Much the same requirements as commercial banks
- Assessment of projects of high environmental risk



## Why GIEK

- Possibility of fixed interest for whole period (up to 12 years)
- Interest (CIRR) advantageous
  - Today's USD CIRR is 2,63% p.a.
- Knowledgeable in shipping/offshore/energy/fish

## Contact information

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Thank you for your attention!



More info:  
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