

Important disclosures can be found
at the end of the presentation

Kristiansand, 14. september 2010

TERRA

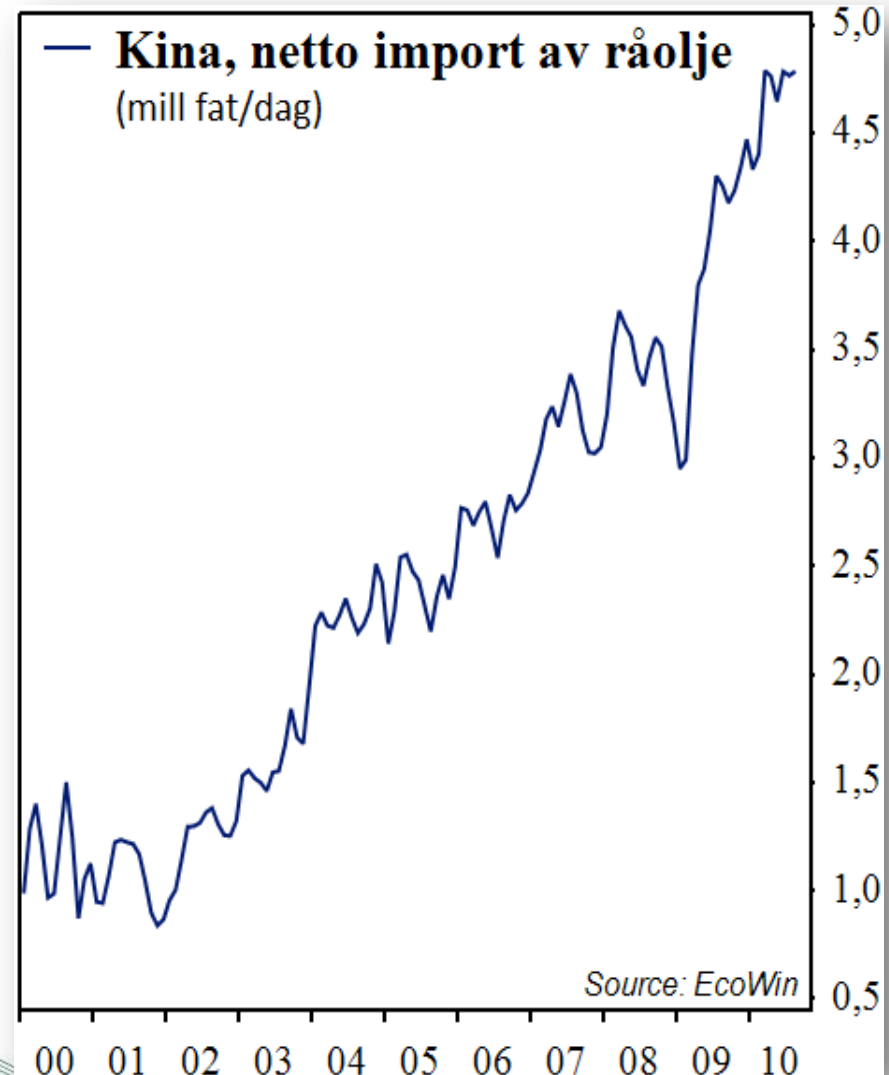
Anbefalinger



Stig R. Myrseth
Analysesjef

Statoil – tjen penger på Kinas fremmarsj

- Direkteavkastning estimeres til hyggelige 5%+ i årene fremover.
- Statoil verdsettes til 8,5 ganger markedsprisbasert inntjening kommende tolv måneder. Det er godt under historisk snitt på 10,0.
- Den eksplosive veksten i den globale middelklassen vil gi økende olje-etterspørsel og stigende priser.
- Oppside på 20% på ett års sikt.
- Hovedrisiko: Global dobbeldipp og sterk vekst i irakisk oljeeksport.

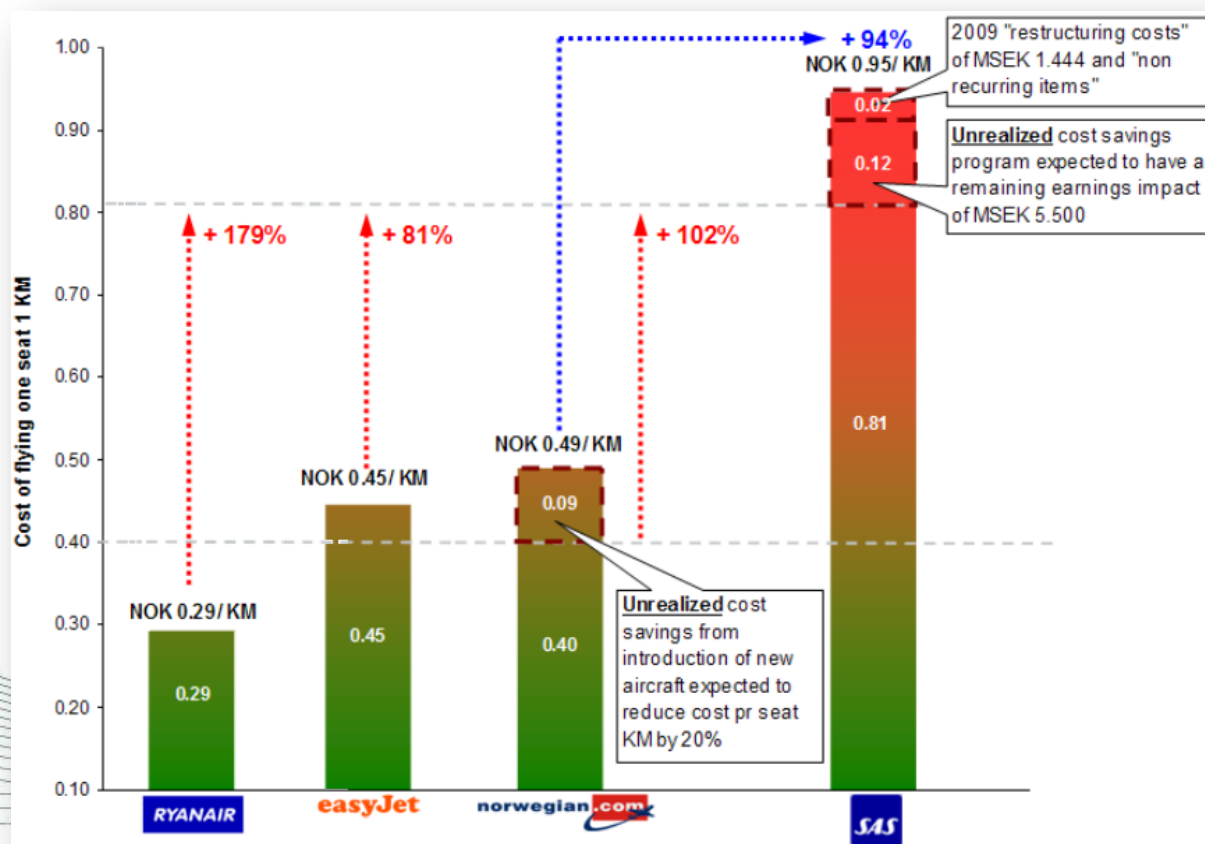


Den kinesiske bilbomben lover godt for oljeprisen



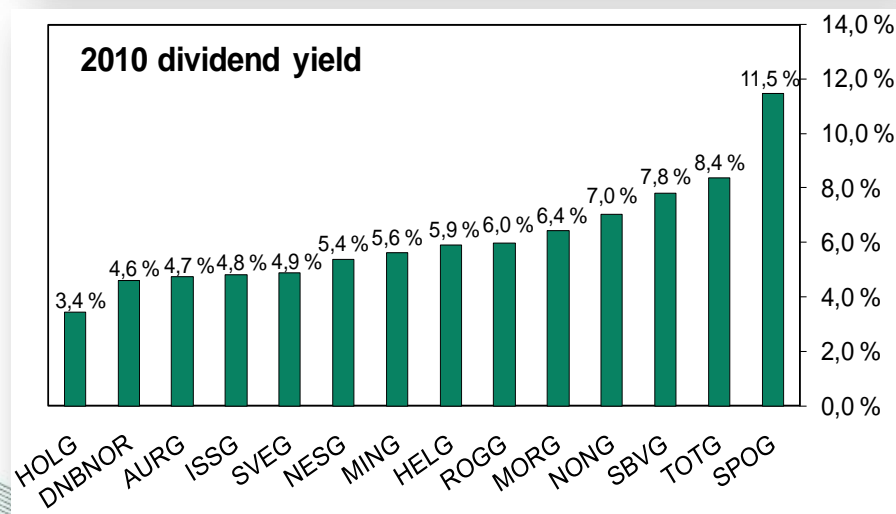
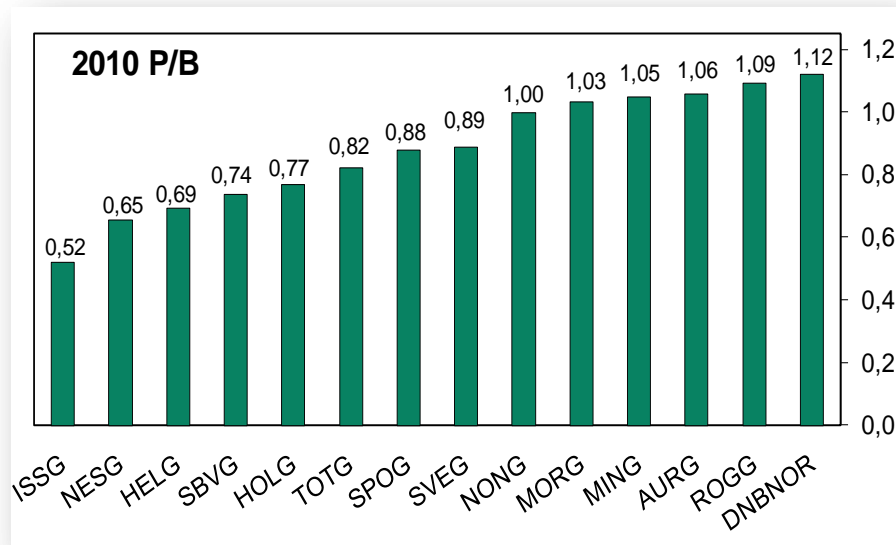
Norwegian – kostnadsleder og vekstmaskin

- Norwegian har et betydelig kostnadslederskap i forhold til hovedkonkurrenten SAS.
- Dette sammen med en bedre flåte gjør at selskapet vil fortsette å ta markedsandeler.
- Flyflåten vil vokse med nærmere 40% i perioden 2010-2014.
- P/E ventes å falle fra 11,5 for i år til 5,4 neste år og 3,7 i 2012.
- Oppside på 50% på ett års sikt.
- Hovedrisiko: Oljepris og vulkaner.

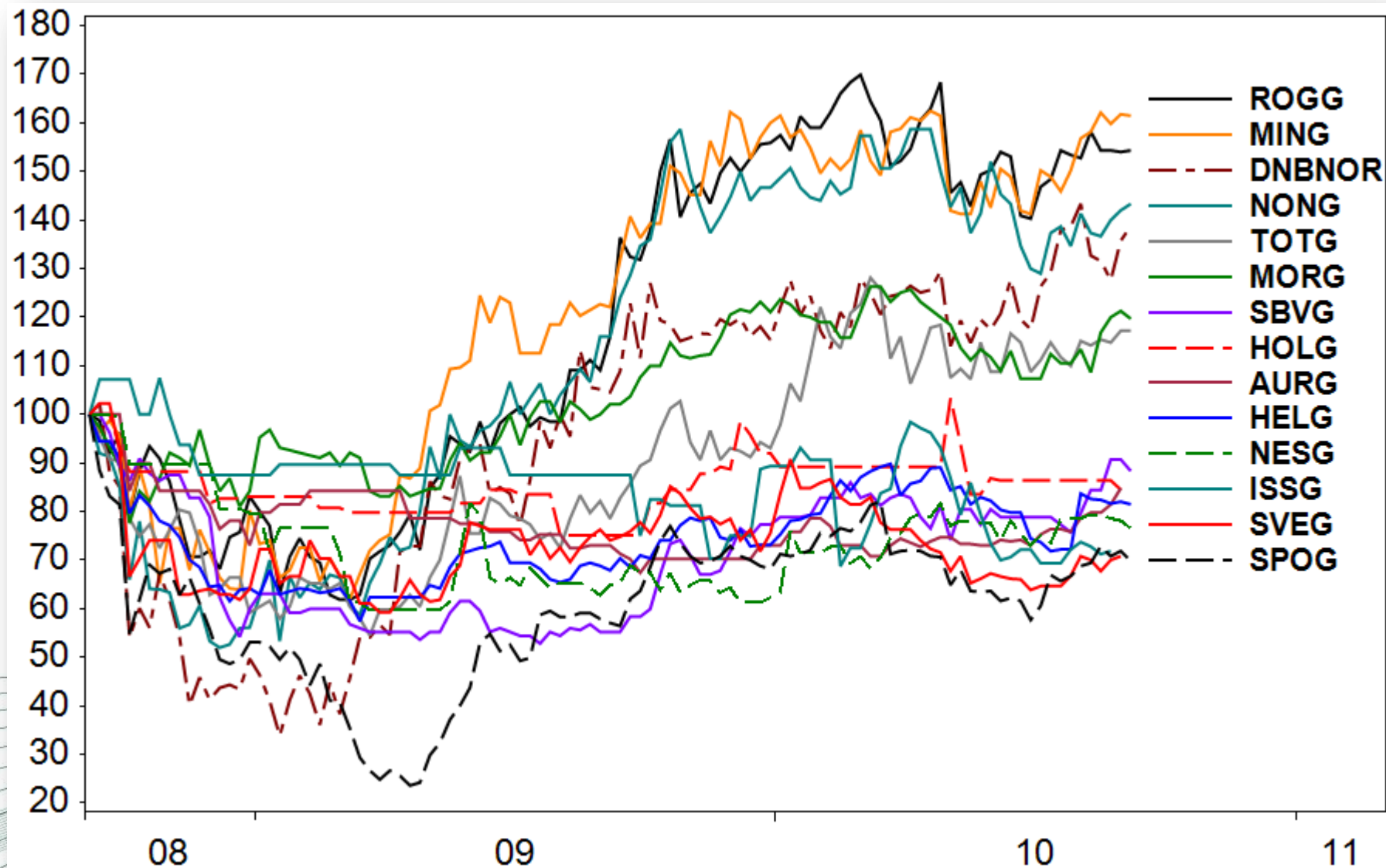


Mindre sparebanker – utbyttmaskiner med lav risiko

- Asymmetrisk risikoprofil. Underskuddsbeskyttelsen gjør at egenkapitalbevis har lavere risiko enn aksjer.
- Sparebanksektoren gir en attraktiv eksponering mot den sterke norske økonomien.
- En direkteavkastning på 5% og oppover er attraktivt når beste bankrente er rundt 2,5%.
- Flere strukturmuligheter med ny banklov. Pris/bok ved oppkjøp har vært på 1,2 og oppover.
- Hovedrisiko: Nedgangstider i Norge.

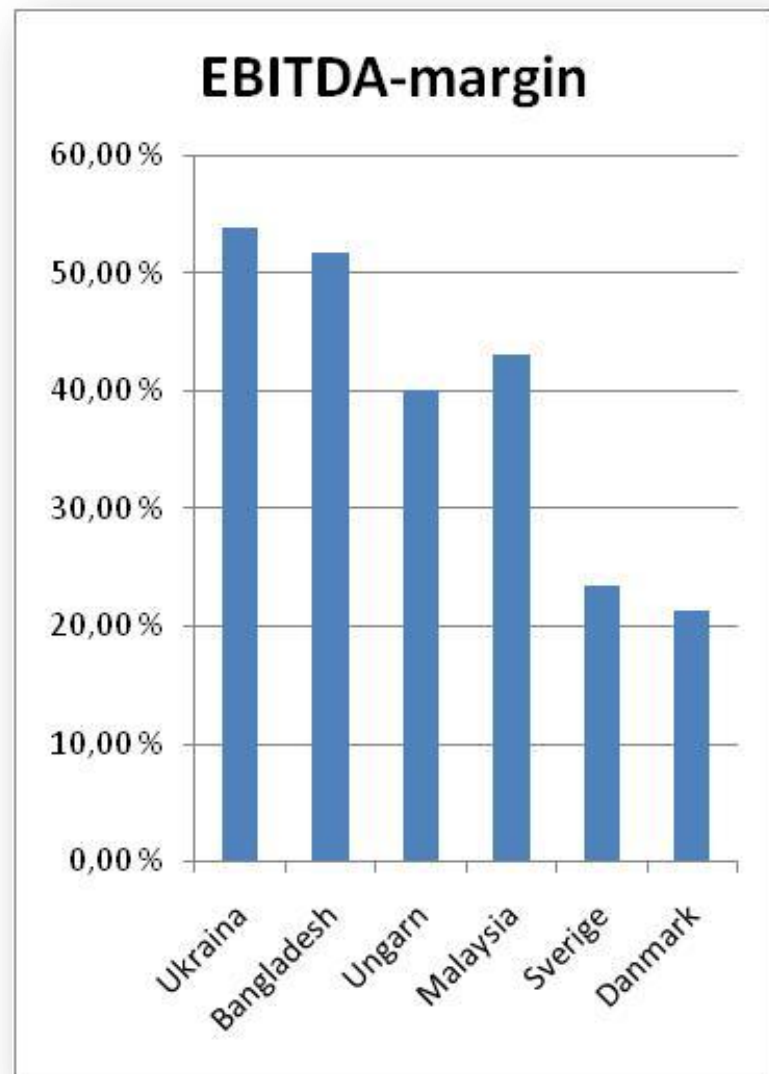


Kjøp etternølerne blant sparebankene!



Fundingkandidat: Telenor – duket for marginpress?

- Telenor har det siste tiåret satset med hell på fremvoksende markeder. Kombinasjonen av sterk vekst og lav konkurranse har gitt ekstremprofitt.
- Veksten avtar imidlertid nå samtidig som konkurransen hardner til. Dette kan gi marginpress.
- Marginene i enkelte land som Ukraina og Bangladesh er for gode til å vare.
- Med en P/E på 14 for i år fallende til 11 neste år finnes det mange aksjer med større oppside på Oslo Børs.
- Oppsiderisiko: Satsningen i India lykkes, sterk vekst i datatrafikken.



**Terra Markets: Vi oppdager de
uoppdagede aksjene!**

Spørsmål?



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Recommendation structure

Company reports

Terra Markets' recommendations are based on a six-month time horizon and absolute performance adjusted for risk. Near-term dividends are included into return. The table below shows our general guidelines for determining our recommendations:

Risk	Buy / Strong Buy	Hold	Reduce / Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 30%	5% - 30%	< 5%

The percentages are defined as an upside to our price target plus eventual dividends within six months. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case.

Price targets are based on a combination of several valuation methods. The most frequently used are the Discounted Cash Flow (DCF), Sum Of The Parts (SOTP) and relative valuation methods, depending on the nature of the company.

Our risk assessments range from high risk to medium risk and low risk and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) the absolute earnings level and trend and 5) estimate risk.

Recommendation distribution as of July 7, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	8	86	30	8	2
% of total	6%	64%	22%	6%	1%
Corporate clients	4	20	2	0	1
% of total	15%	74%	7%	0%	4%

The table above shows recommendation distribution for all company reports issued during the last three months.

Terra Markets plans to update its recommendations on the companies covered: 1) when new accounting figures are released, 2) if any material news on the company or industry is released, 3) in other important instances.

Weekly Casebook

Terra Markets provides an updated assessments for all the companies in its research universe on a weekly basis in the Weekly Casebook product. Recommendations in Weekly Casebook are based on a 2 to 8-week time horizon and an expected absolute share price performance. In Weekly Casebook, Terra-rating of +2 is defined as Strong Buy, +1 as Buy, 0 as Hold, -1 as Reduce and -2 as Sell. Buy or Strong Buy recommendation is given when the analyst believes the stock price will appreciate in the coming 2 to 8 weeks, Hold recommendation is given when the analyst believes the share price will be flat in the coming 2 to 8 weeks, Reduce or Sell recommendation is given when the analyst believes the share price will depreciate in the coming 2 to 8 weeks. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case. The recommendations in the Weekly Casebook may differ from the recommendations in the company reports due to different time horizons.

Recommendation distribution as of July 7, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	9	67	52	9	0
% of total	7%	49%	38%	7%	0%
Corporate clients	4	13	6	2	0
% of total	16%	52%	24%	8%	0%

Trading recommendations

Terra Markets issues trading recommendations, Trading Buy and Trading Sell, which are based on a 1 to 5-day horizon. Trading Buy (Trading Sell) recommendation is given when the analyst believes the stock will rise (fall) on an absolute basis during a 1 to 5-day period. Trading Buy and Trading Sell recommendations may not coincide with our Buy and Sell recommendations given in the company reports on a six-month basis. There will not necessarily be any updates to the trading recommendations.

The selection of trading recommendations is based on the evaluation of short-term market fundamentals, performance of the peer stock prices, expected news flow as well as the companies' fundamental valuation. The comments given with the trading recommendations show the reasoning for them.

Historic and future returns

Please note that historic returns do not guarantee future positive returns from suggested trades. The client may not be able to achieve the same entry and exit prices for his positions. The client return will then deviate from the reported results of the trading. The commission and clearing cost will further reduce the return achieved by the client. Any trade can give a substantial negative result.

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