



GOLDEN OCEAN™

Golden Ocean Group Limited

Listing on the SGX

March 16 – 19, 2010

AGENDA



1. COMPANY OVERVIEW
2. MANAGEMENT
3. FINANCIAL HIGHLIGHTS
4. DUAL LISTING ON THE SGX
5. INDUSTRY OVERVIEW

- Golden Ocean Group Limited (the "Company" or "GOGL") is involved in the ownership, operation and construction of dry bulk ships, with focus on ships in the capesize, panamax and kamsarmax classes
 - Owns or controls 14 ships, has 20 ships under construction for delivery between 2009 and 2012, and has several chartered-in ships
- The Company is registered in Bermuda
- History
 - GOGL was established in 2004 in connection with a de-merger and spin-off of dry bulk activities from Frontline Ltd and its shares were admitted to trading on the Oslo Stock Exchange in the same year
 - The Company was founded to take advantage of an expected long-term demand growth for dry bulkers and to capitalise on growth trends in global economic activity. The demand for large bulkers is closely correlated with global economic trends and particularly on the economic activity in the large industrial economies in the Far East, such as Japan and China
- Shipping tycoon, John Fredriksen, has 40.2% ownership in GOGL through a holding company

General Facts

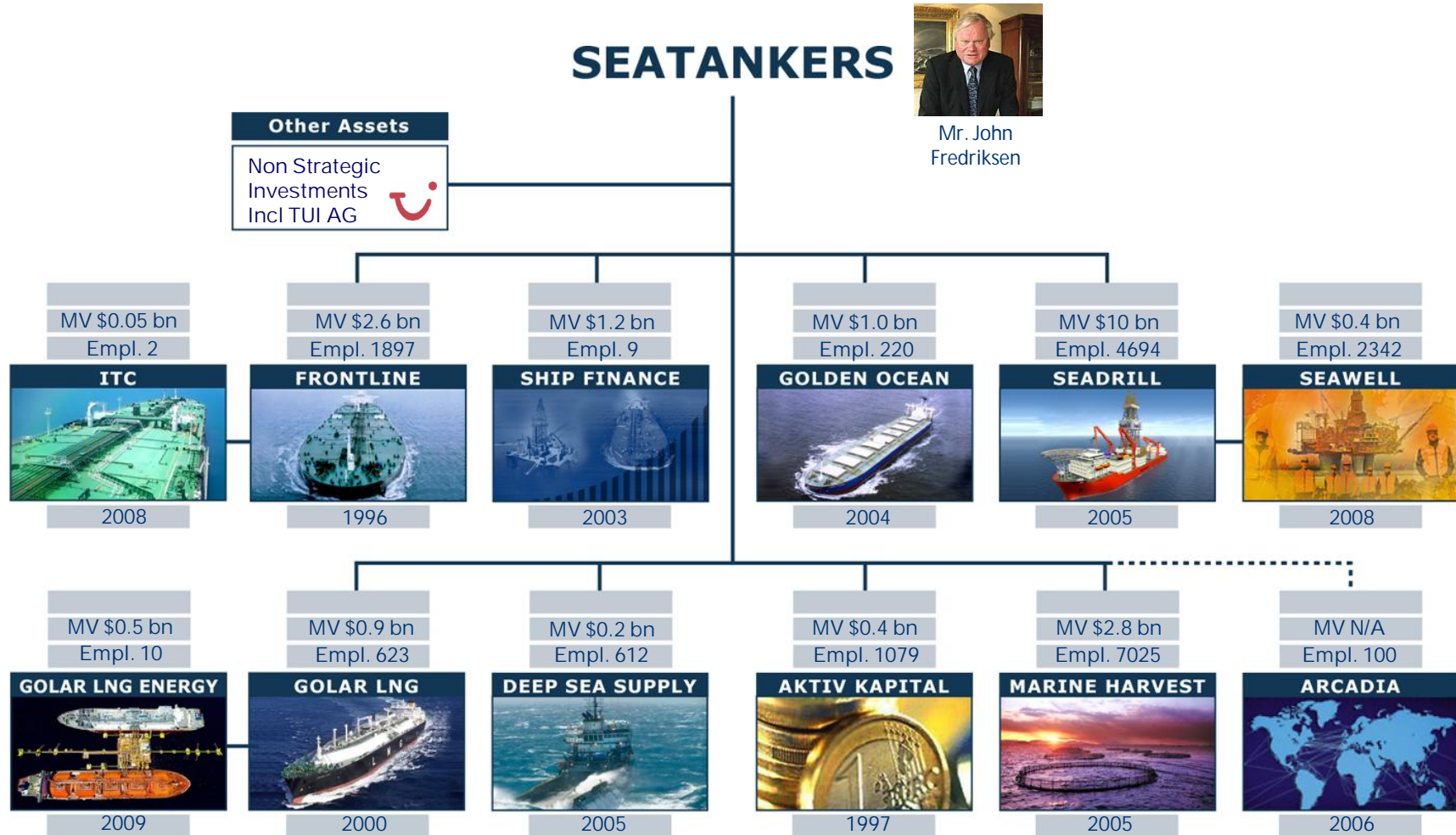


- Listed on Oslo Stock Exchange: Dec 08, 2004
- Ticker: GOGL (Oslo) / [TBD] (Singapore)
- Shares outstanding: 456 990 107
- Market cap: ~USD 1 billion
- Vessels in operation: 40
- Vessels owned/controlled: 14
- Newbuildings on order: 20
- Shareholders: 11,000
- Largest Shareholder: Hemen Holdings (40.2%)
- Employees: 15

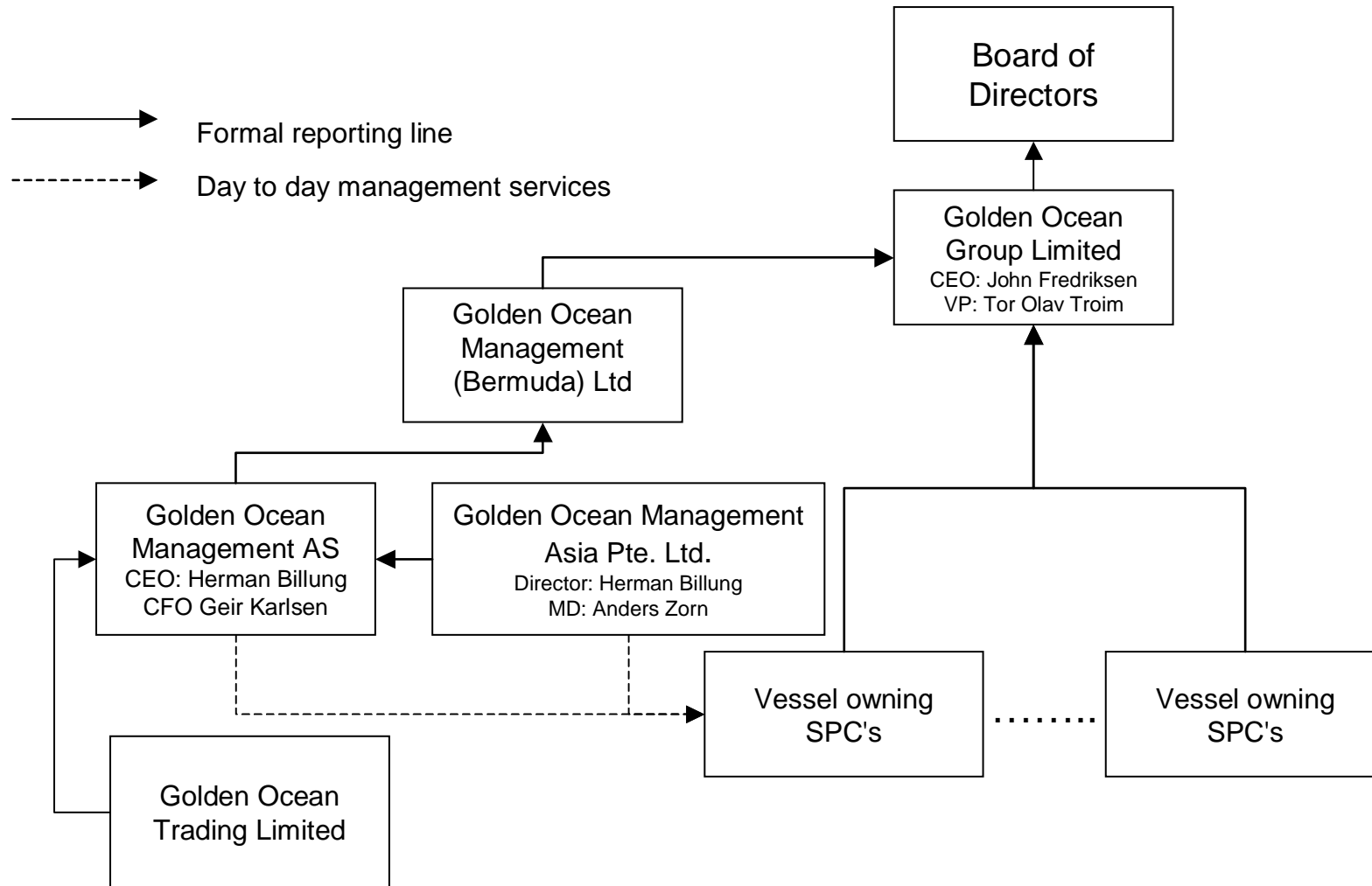
The Group



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Company Structure



- § 14 Owned/Controlled vessels
 - 6 Capesize
 - Four 2009/2010 built
 - Two 1996/1997 built
 - 8 Panamax
 - Six 2007/2009 built
 - Two 1997/1999 built
- § 14 (20) Newbuildings
 - 4 Capesizes
 - 4 (6) Panamaxes
 - 6 (12) Kamsarmaxes
- § 14 Chartered Vessels
 - 14 Panamaxes
- § 10 Vessels under Commercial Management
 - 2 Capesizes
 - 8 OBOs

Newbuildings



Panamax / Kamsarmax

Yard	Vessels	Contracted out	Open	Delivery
Jinhaiwan (China)	6	6	0	Q1-10/Q4-10
Jinhaiwan SPV (China)	6	0	6	Q4-11/Q2-12
Pipavav (India)	4 (6)	0	4(6)	Q4-10/Q4-11

Capesize

Yard	Vessels	Contracted out	Open	Delivery
Jinhaiwan (China)	3	1	2	Q1-10/Q2-12
Daehan (Korea)	1	0	1	

Fleet List



GOLDEN OCEAN™

	Vessel	Type	Ownership	Dwt	Yard	Flag	Built
	<u>Operational</u>						
1	Channel Alliance	Capesize	100%	171,978	NKK	PHI	1996
2	Channel Navigator	Capesize	100%	172,058	NKK	PHI	1997
3	Golden Feng	Capesize	100%	170,500	Daehan	MI	2009
4	Golden Shui	Capesize	100%	170,500	Daehan	MI	2009
5	Golden Shadow	Panamax	B/B charter	73,732	Sumitomo	HK	1997
6	Golden Lyderhorn	Panamax	B/B charter	74,242	Sasebo	HK	1999
7	Golden Heiwa	Panamax	Time charter	76,000	Imabari	PAN	2007
8	Ocean Minerva	Panamax	Time charter	75,500	Sanoyas	PAN	2007
9	Golden Saguenay	Panamax	100%	75,500	Rong Sheng	HK	2008
10	Golden Opportunity	Panamax	100%	75,500	Rong Sheng	HK	2008
11	Golden Ice	Panamax	100%	75,500	Rong Sheng	HK	2008
12	Golden Strength	Panamax	100%	75,500	Rong Sheng	HK	2009
13	Golden Beijing	Capesize	100%	176,000	Jinhaiwan	HK	2010
14	Golden Future	Capesize	100%	176,000	Jinhaiwan	HK	2010
	<u>Newbuildings</u>						
1	N/B Golden Changi	Capesize	100%	170,500	Daehan	MI	2009 2q
2	N/B Golden Zhejiang	Capesize	100%	176,000	Jinhaiwan	HK	2010 3q
3	N/B Golden Zhoushan	Capesize	100%	176,000	Jinhaiwan	HK	2010 4q
4	N/B Golden Nantong	Capesize	100%	176,000	Jinhaiwan	HK	2012 2q
5	N/B Golden Sapphire	Panamax	100%	75,000	Pipavav	HK	2010 4q
6	N/B Golden Crystal	Panamax	100%	75,000	Pipavav	HK	2011 2q
7	N/B Golden Brilliant	Panamax	100%	75,000	Pipavav	HK	2011 3q
8	N/B Golden Emerald	Panamax	100%	75,000	Pipavav	HK	2011 4q
9	N/B Golden Eclipse	Kamsarmax	B/B charter	79,600	Jinhaiwan	HK	2010 2q
10	N/B Golden Eminence	Kamsarmax	100%	79,600	Jinhaiwan	HK	2010 2q
11	N/B Golden Empress	Kamsarmax	100%	79,600	Jinhaiwan	HK	2010 2q
12	N/B Golden Endeavour	Kamsarmax	100%	79,600	Jinhaiwan	HK	2010 3q
13	N/B Golden Endurer	Kamsarmax	100%	79,600	Jinhaiwan	HK	2010 4q
14	N/B Golden Enterprise	Kamsarmax	100%	79,600	Jinhaiwan	HK	2010 4q
15	N/B Golden Excellence	Kamsarmax	100%	79,600	Jinhaiwan	HK	2011 4q
16	N/B Golden Explorer	Kamsarmax	100%	79,600	Jinhaiwan	HK	2011 4q
17	N/B Golden Excalibur	Kamsarmax	100%	79,600	Jinhaiwan	HK	2012 1q
18	N/B Golden Express	Kamsarmax	100%	79,600	Jinhaiwan	HK	2012 1q
19	N/B Golden Exquisite	Kamsarmax	100%	79,600	Jinhaiwan	HK	2012 2q
20	N/B Golden Eye	Kamsarmax	100%	79,600	Jinhaiwan	HK	2012 2q

Open Positions



Panamax exposure

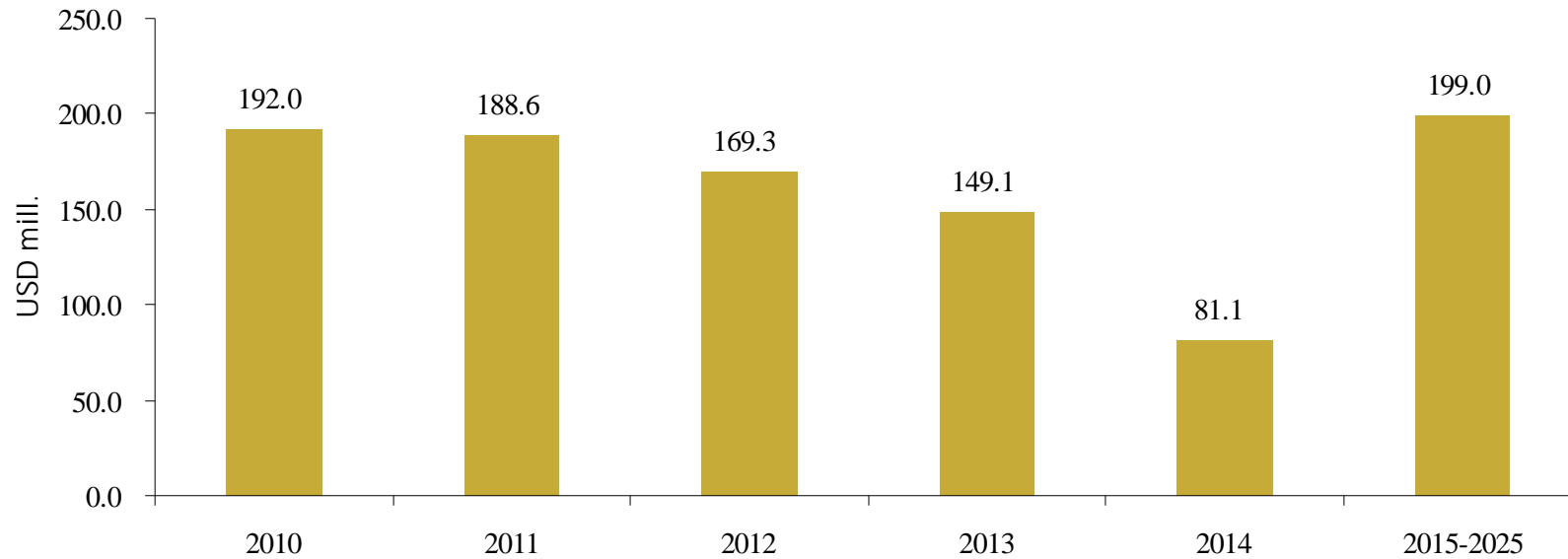
	2010	2011	2012
Total vessels days	5,425	7,369	7,134
Open vessel days	1,532	2,932	3,357
Open position (%)	28%	40%	47%

Capesize exposure

	2010	2011	2012
Total vessels days	1,924	3,105	3,452
Open vessel days	60	667	996
Open position (%)	3%	21%	29%

§ Revenue from fixed contracts secures positive cashflow for these years in total even in a zero rate market

Secured Revenue



§ Total of USD 979.1 mill. in secured revenue up to 2025

§ Average OPEX

- Capesize: USD 5,700/day
- Panamax : USD 5,000/day
- Kamsarmax : USD 5,000/day

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Management



John Fredriksen, Chief Executive Officer

- § Founder of GOGL; Chairman of the Board, President and CEO and a director of the Company since 2004
- § Responsible for setting the long term strategy of the Company
- § More than 30 years of shipping experience
- § Served for over ten years as a director of Seatankers Management Co. Ltd, a ship operating company and an affiliate of the Company's principal shareholder
- § Sits on the board of multiple maritime companies

Tor Olav Trøim, Vice President

- § Vice President and a director of the Company since 2004
- § Responsible for setting the long term strategy of the Company
- § More than 15 years of shipping experience
- § Acted as CEO of multiple public companies such as Knightsbridge Tankers, Golar LNG Limited and Seadrill Limited
- § Sits on the board of multiple maritime companies

Herman Billung, Chief Executive Officer (Golden Ocean Management)

- § Chief Executive Officer of Golden Ocean Management AS since 2005
- § Actively involved in the daily operations of GOGL
- § Was a Managing Director of Maritime Services in The Torvald Klaveness Group, responsible for the Commercial management of the Group's dry bulk pools, Bulkhandling and Baumarine
- § Was the Managing Director of the dry bulk operating company, Frapaco Shipping Ltd. between 1994 and 1998

Geir Karlsen, Chief Financial Officer (Golden Ocean Management)

- § Chief Financial Officer of Golden Ocean Management AS since 2006
- § Actively involved in the daily operations of GOGL
- § Experience as a Group Controller in Frontline Management AS
- § Served as a Finance Manager in The Torvald Klaveness Group in the period 1990-1997

Anders Zorn, Managing Director (Golden Ocean Management Asia)

- § Managing Director of Golden Ocean Management Asia Pte Ltd since 2005
- § Responsible for the Group's Asian activities
- § More than 20 years of shipping experience

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Financial Highlights



	2005	2006	2007	2008	2009
Revenue	95,811	270,327	708,035	947,503	349,590
EBIT*	32,473	53,930	242,006	432,867	155,390
Net profit	40,945	35,652	200,970	380,143	217,021
EBITDA	37,495	64,075	257,474	444,302	172,428
Book Equity	79,734	137,126	181,531	175,243	523,430
Book Equity %	20.3%	24.8%	15.3%	17.4%	48.2%
EPS (USD)	0.17	0.14	0.74	1.38	0.53
DPS (USD)	-	0.05	0.88	0.95	-

* EBIT defined as operating profit plus gain on sale of assets

- The Company intends to reinstate dividend payment during 2010
- OPEX amounts to 5,700 and 5,000 USD/day for capesize and panamax vessels respectively
- Technical management outsourced through Frontline with extensive benchmarking
- Among the most cost efficient dry bulk operators

Profit & Loss and Balance Sheet



Profit / Loss

	2009	2008
Operating revenue	350	948
Operating expenses	(249)	(724)
Profit on sale of assets	51	209
Other gain/(losses)	(14)	(36)
<u>Operating Profit</u>	<u>137</u>	<u>397</u>
Net financial items and tax	80	(17)
<u>Net profit</u>	<u>217</u>	<u>380</u>

- Average vessels in operation was 38 in 2008 and 34 in 2009.
- Gain on sale of assets in 2008 relates to the sale of 4 newbuildings and 2 sailing Panamax vessels.
- Book equity of almost 50%

Balance Sheet

	2009	2008
Assets		
Sailing vessels	458	302
Vessels under construction	480	496
Other long term assets	18	23
<u>Current assets</u>	<u>130</u>	<u>186</u>
<u>Total assets</u>	<u>1,087</u>	<u>1,007</u>
Equity and liabilities		
Shareholders Equity	527	178
Long Term debt and obligations	473	168
<u>Current liabilities</u>	<u>86</u>	<u>661</u>
<u>Total Equity and liabilities</u>	<u>1,087</u>	<u>1,007</u>

Vessel Valuation

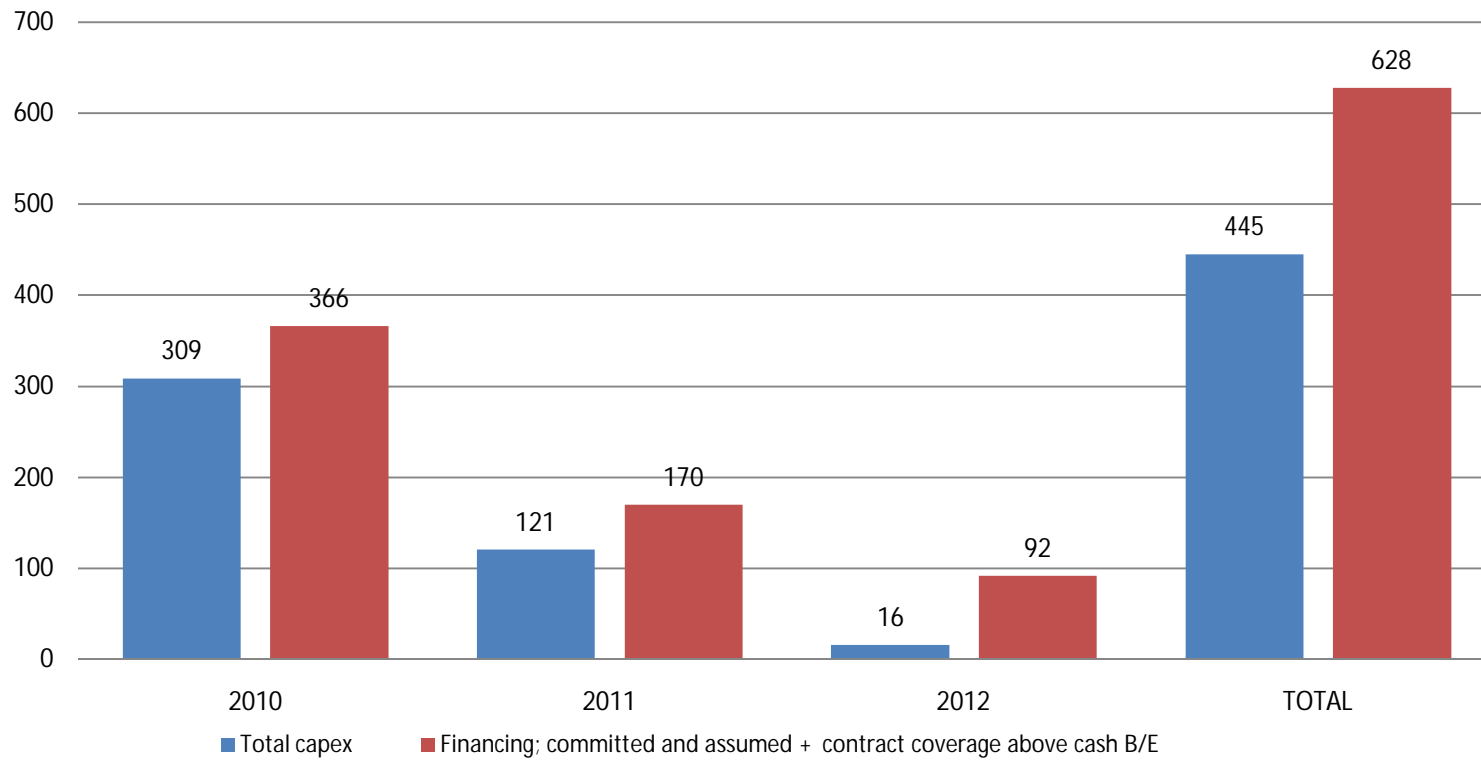


Vessel	Yard	Ownership	Built	DWT	Value as at 31/12/09
Capesize					
MV Channel Navigator	NKK	Owned	1997	172,058	37,833,333
MV Channel Alliance	NKK	Owned	1996	171,978	35,500,000
Golden Feng	Daehan	Owned	2009	170,500	63,500,000
Golden Shui	Daehan	Owned	2009	170,500	63,500,000
Golden Beijing	Jinhaiwan	Owned	2010	176,000	64,666,667
Golden Future	Jinhaiwan	Owned	2010	176,000	64,666,667
Golden Changi	Daehan	Newbuilding	Q2/2009	170,500	59,333,333
Golden Zheijang	Jinhaiwan	Newbuilding	Q4/2010	176,000	61,000,000
Golden Zhoushan	Jinhaiwan	Newbuilding	Q4/2010	176,000	61,000,000
Golden Nantong	Jinhaiwan	Newbuilding	Q2/2012	176,000	57,000,000
Total Capesize					568,000,000
Kamsarmax					
Golden Eclipse	Jinhaiwan	Newbuilding	Q1/2010	79,600	39,500,000
Golden Eminence	Jinhaiwan	Newbuilding	Q2/2010	79,600	39,000,000
Golden Empress	Jinhaiwan	Newbuilding	Q3/2010	79,600	38,333,333
Golden Endeavour	Jinhaiwan	Newbuilding	Q3/2010	79,600	38,333,333
Golden Endurer	Jinhaiwan	Newbuilding	Q3/2010	79,600	38,000,000
Golden Enterprise	Jinhaiwan	Newbuilding	Q4/2010	79,600	37,333,333
Golden Excellence	Jinhaiwan	Newbuilding	Q4/2011	79,600	36,333,333
Golden Explorer	Jinhaiwan	Newbuilding	Q4/2011	79,600	36,333,333
Golden Excalibur	Jinhaiwan	Newbuilding	Q1/2012	79,600	36,000,000
Golden Express	Jinhaiwan	Newbuilding	Q1/2012	79,600	36,000,000
Golden Exquisite	Jinhaiwan	Newbuilding	Q1/2012	79,600	36,000,000
Golden Eye	Jinhaiwan	Newbuilding	Q2/2012	79,600	36,000,000
Total Kamsarmax					447,166,665

Vessel	Yard	Ownership	Built	DWT	Value as at 31/12/09
Panamax					
Golden Saguenay	Rong Sheng	Owned	2008	75,500	36,166,667
Golden Opportunity	Rong Sheng	Owned	2008	75,500	36,166,667
Golden Ice	Rong Sheng	Owned	2008	75,500	36,166,667
Golden Strength	Rong Sheng	Owned	2009	75,500	37,166,667
MV Golden Shadow	Sumitomo	Bareboat	1997	73,732	24,666,667
MV Golden Lyderhorn	Sasebo	Bareboat	1999	74,242	27,500,000
MV Golden Heiwa	Imabari	Chartered	2007	76,000	37,000,000
MV Ocean Minerva	Sanoyas	Chartered	2007	75,500	37,000,000
Golden Sapphire	Pipavav	Newbuilding	4Q/2010	75,000	34,333,333
Golden Crystal	Pipavav	Newbuilding	2Q/2011	75,000	34,000,000
Golden Brilliant	Pipavav	Newbuilding	3Q/2011	75,000	34,000,000
Golden Emerald	Pipavav	Newbuilding	4Q/2011	75,000	34,000,000
Total Panamax					408,166,668
Total Value					1,423,333,333

Source: Lorentzen & Stemoco AS, Fearnleys, and R.S. Platou

Capex and Financing



- Unfinanced: One Capesize vessel with delivery in 2012

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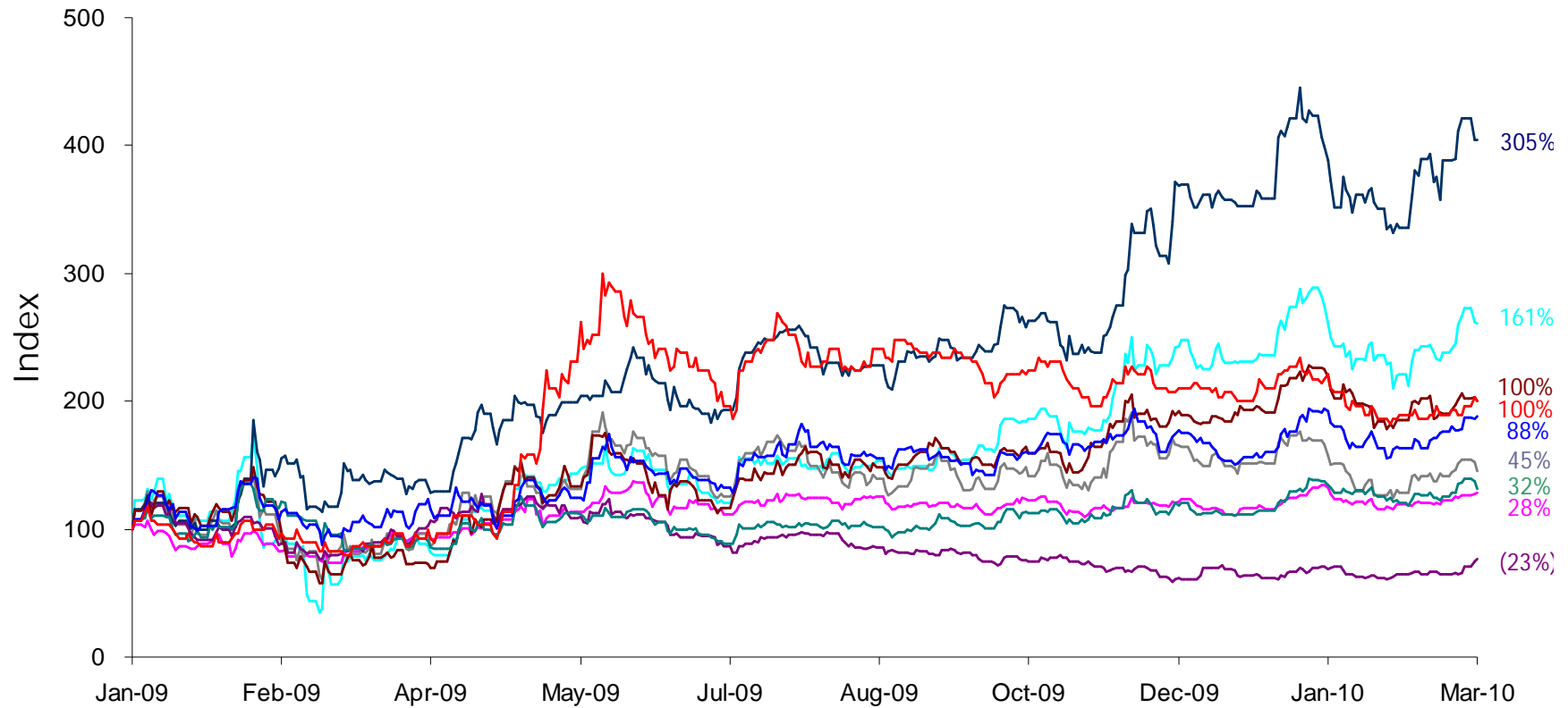
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Liquidity of GOGL's Stock at OSE



Date	No shares traded	Value (NOK)	Value (USD)	Rank on OSE
01.03.2010	3,541,675	38,231,339	6,439,722	26
02.03.2010	5,715,089	61,237,638	10,314,924	21
03.03.2010	18,398,852	210,292,006	35,421,777	7
04.03.2010	20,306,138	242,775,477	40,893,322	10
05.03.2010	12,734,809	151,460,553	25,512,154	13
Average February	8,738,426	91,014,151	15,330,507	18
Average January	12,740,795	149,776,710	25,228,525	15

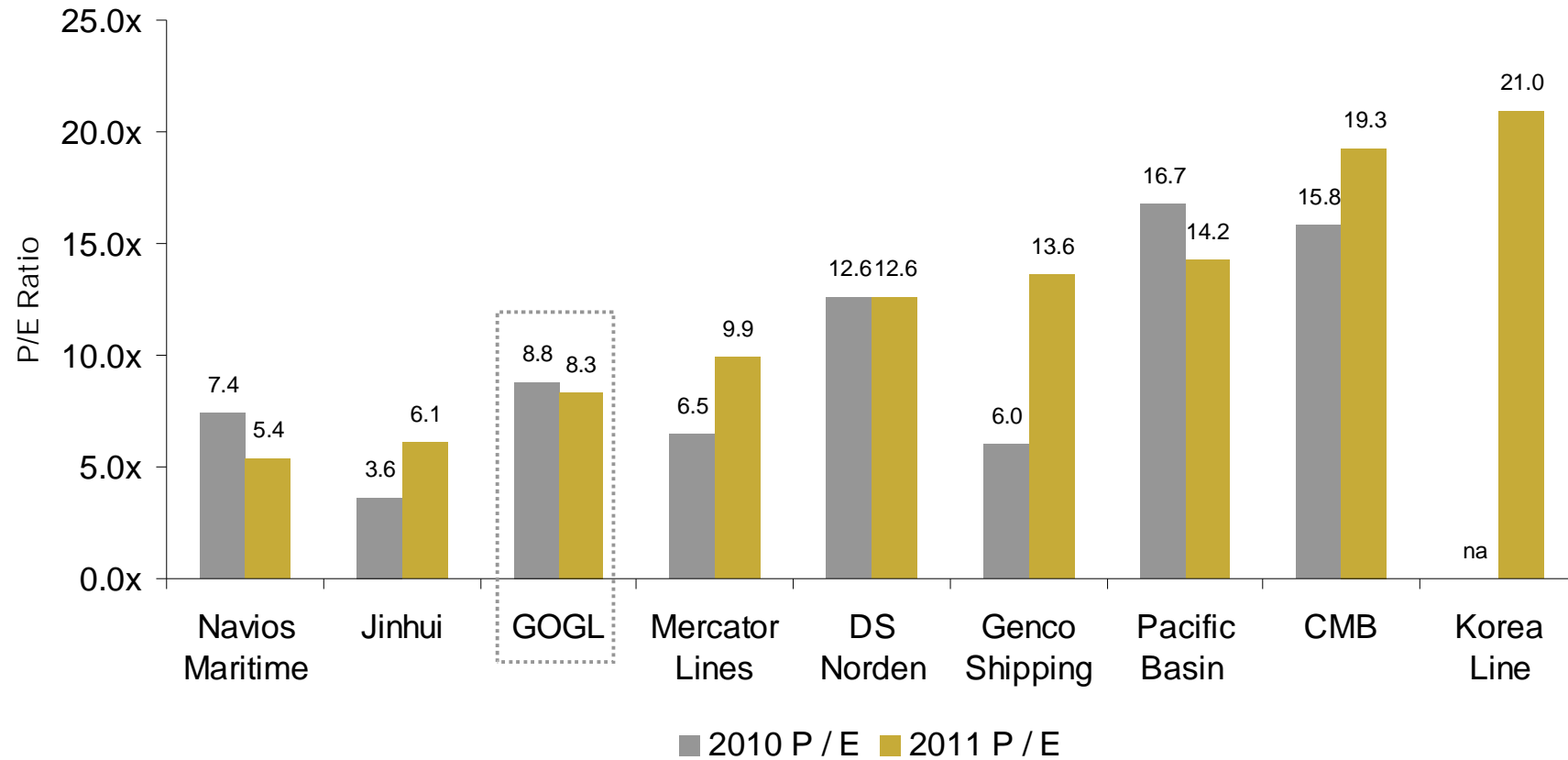
Stock Performance of Peers vs. GOGL



— GOGL — CMB — Genco Shipping — Jinhui — Korea Line — Navios Maritime — DS Norden — Pacific Basin — Mercator Lines (SG)

Source: Bloomberg, 9th March 2010

Valuation of Peers vs. GOGL



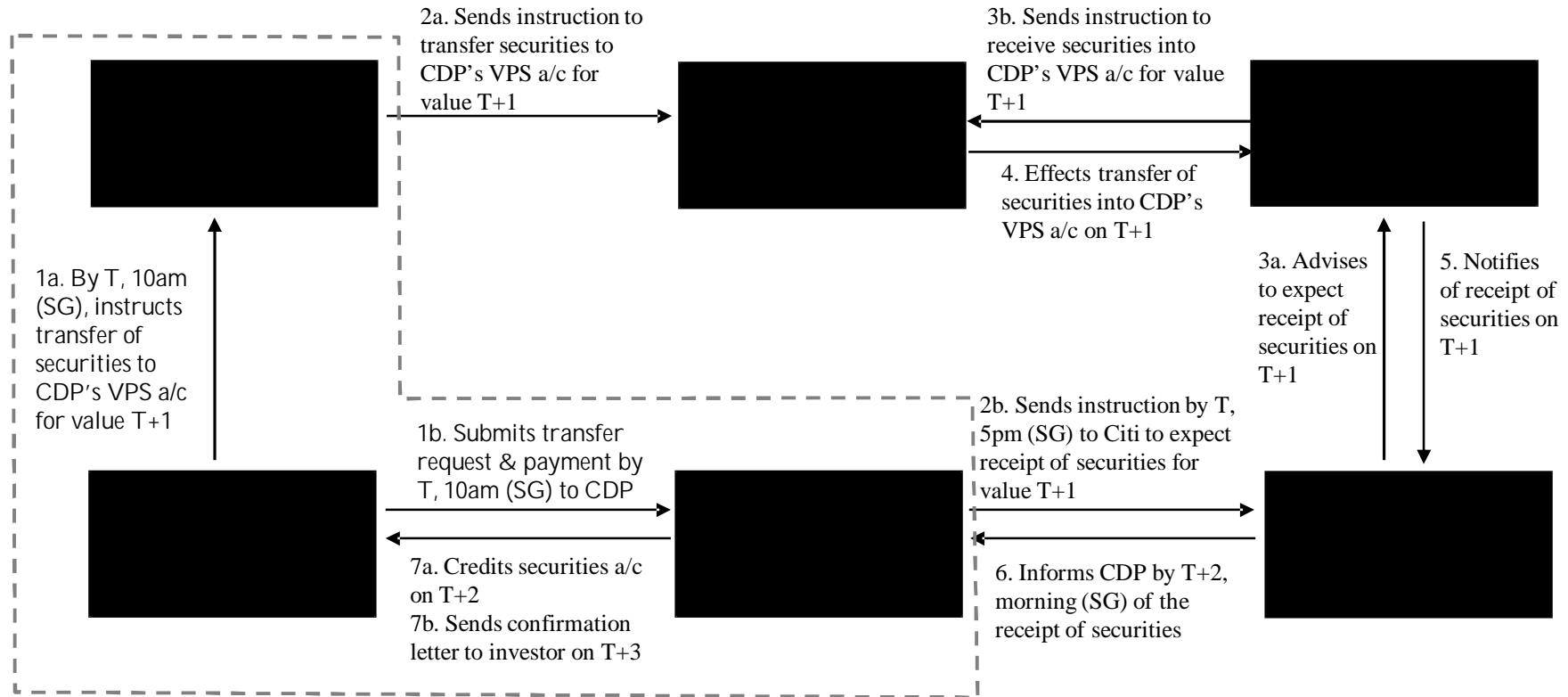
Source: Bloomberg, 9th March 2010

Why list on SGX?



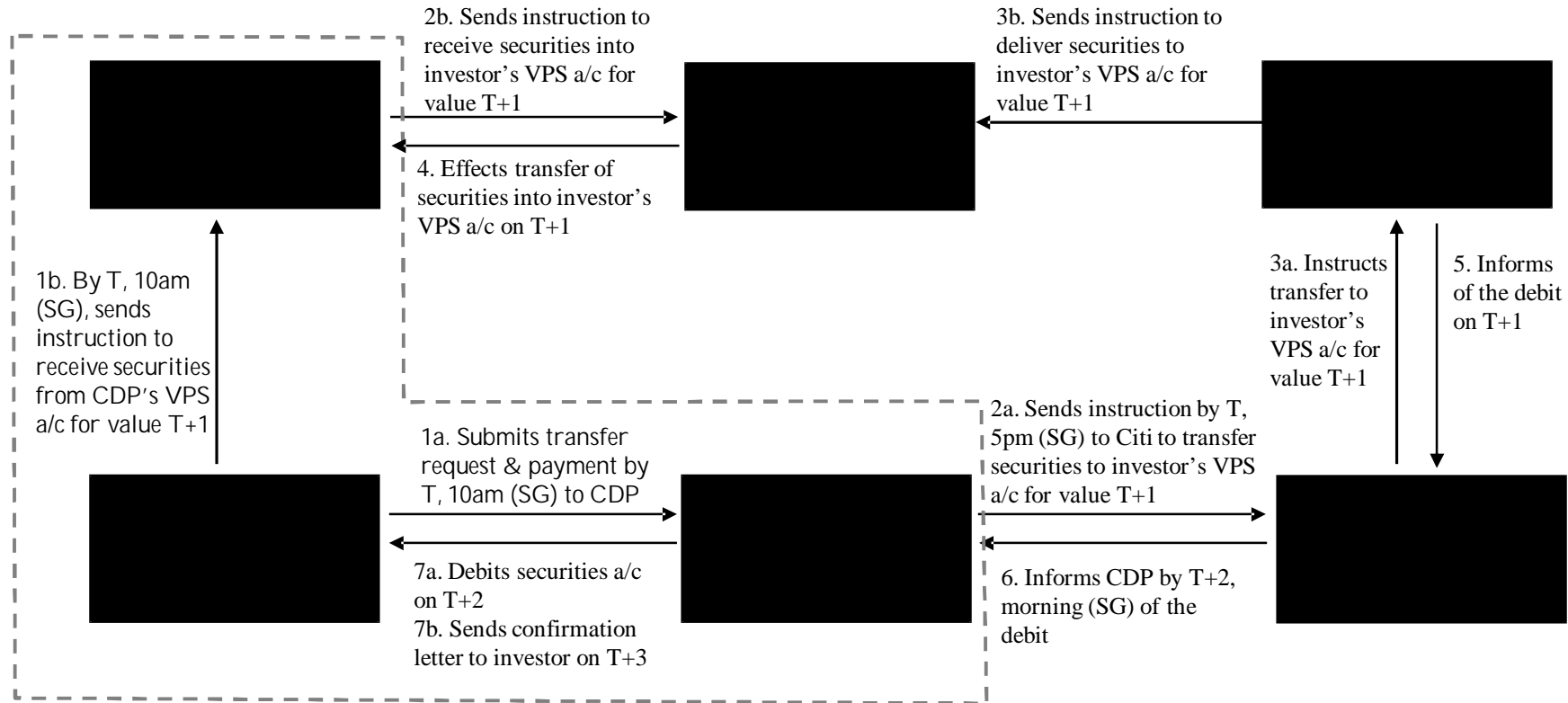
- Strategically and geographically important region for the Company
- Already present in Singapore with an office
- Compatible listing requirements to the Oslo Stock Exchange
- Increase liquidity in the shares
- Access to the fast growing Asian investor market
- Next round of capital raising will be in Singapore/Asia

Share Transfer Procedure – Into CDP



- Transfer of shares is expected to take about 2 market days to complete
 - However, instructions received by CDP after 10am (SG) will be processed the next day
- CDP Form 56A have to be filled in
- Fees payable (excluding brokerage fees) for transfer are as follows
 - Singapore: S\$10 (transfer fee) and S\$22 (correspondent bank charges) with 7% (Goods and Services Tax)
 - Norway: NOK 650

Share Transfer Procedure – Out of CDP



- Transfer of shares is expected to take about 2 market days to complete
 - However, instructions received by CDP after 10am (SG) will be processed the next day
- CDP Form 56B have to be filled in
- Fees payable (excluding brokerage fees) for transfer are as follows
 - Singapore: S\$10 (transfer fee) and S\$22 (correspondent bank charges) with 7% (Goods and Services Tax)
 - Norway: NOK 650

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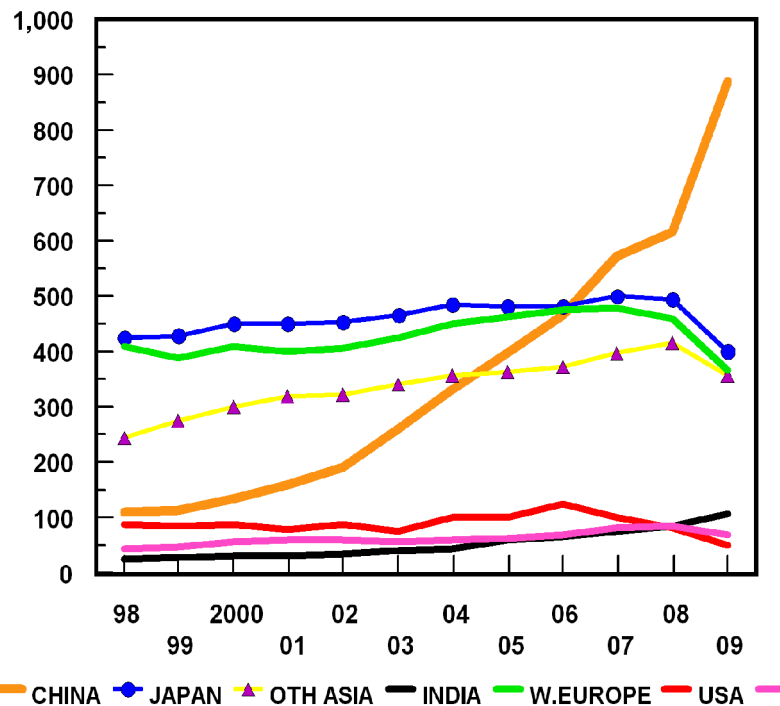
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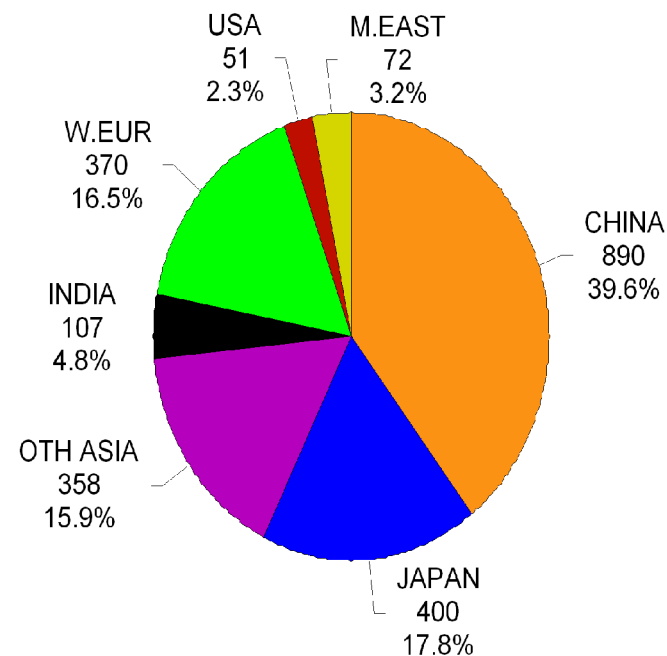
China – The Driving Force in Dry Bulk Trade

DRY BULK IMPORTS
BY COUNTRY/REGION

MILL TONNES PER YEAR



EST. SHARE OF BULK IMPORTS 2009
BY COUNTRY/REGION



Source: R.S. Platou Economic Research A.S

Imports of Iron Ore to China and Japan



China imports of iron ore by source							
	2006	2007	2008	2009e	2010e	2011e	2012e
India	74,8	79,3	91,1	103,0	124,4	139,9	150,3
Australia	127,2	146,4	184,4	275,0	283,9	343,2	405,8
Brazil	75,9	97,6	100,6	145,9	189,3	228,8	270,5
Other	43,6	56,6	63,8	104,0	109,2	128,3	148,4
Total	321,5	379,9	439,9	627,9	706,8	840,2	975,0

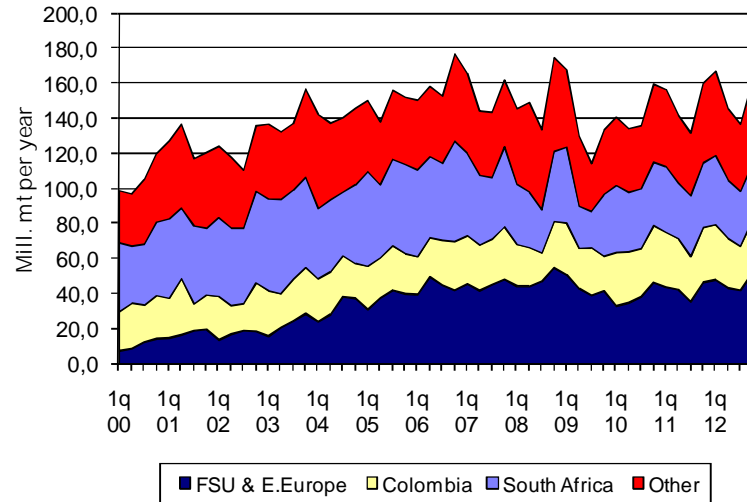
Japan imports of iron ore by source							
	2006	2007	2008	2009e	2010e	2011e	2012e
India	9,4	7,7	5,8	6,2	6,9	6,2	1,8
Australia	80,1	83,3	82,3	63,9	83,2	86,7	94,1
Brazil	30,5	30,8	36,3	25,9	29,0	30,6	32,5
Other	14,3	17,1	16,1	6,7	12,5	13,6	15,5
Total	134,3	138,9	140,5	102,7	131,6	137,1	143,9

Europe imports of iron ore by source							
	2006	2007	2008	2009e	2010e	2011e	2012e
Australia	9,2	7,8	5,7	1,7	1,6	0,3	0,0
Brazil	72,4	75,7	81,5	37,5	71,6	79,2	82,1
Other	54,6	55,9	54,0	28,6	46,7	50,2	51,4
Total	136,2	139,4	141,2	67,8	119,9	129,7	133,5

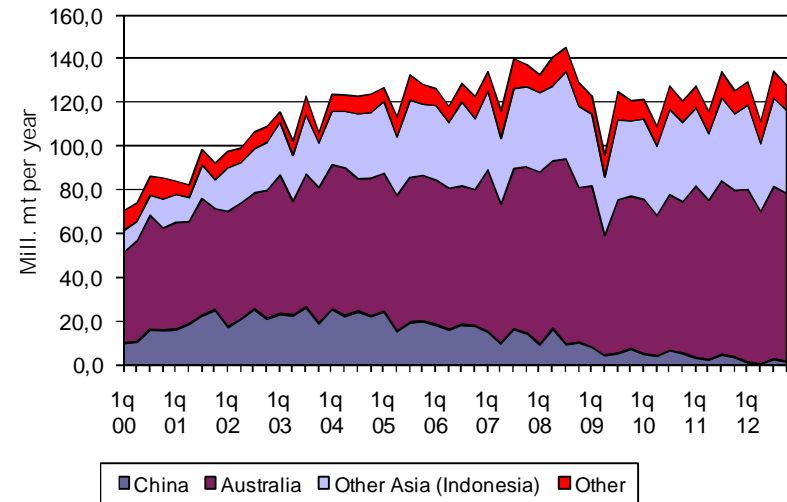
Steam Coal Expanding to China and India



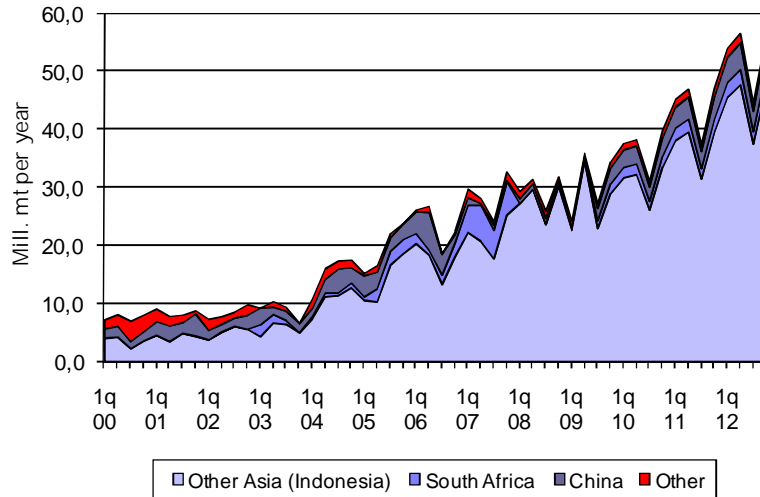
Steam coal imports to Europe by source



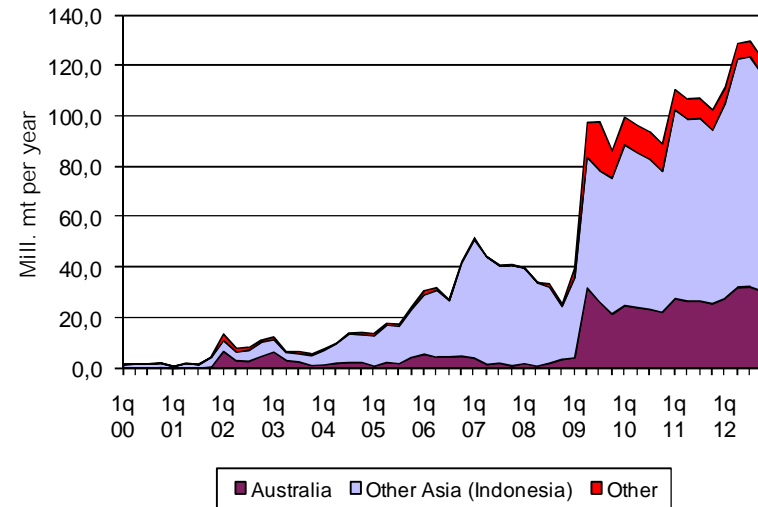
Steam coal imports to Japan by source



Steam coal imports to India by source



Steam coal imports to China by source

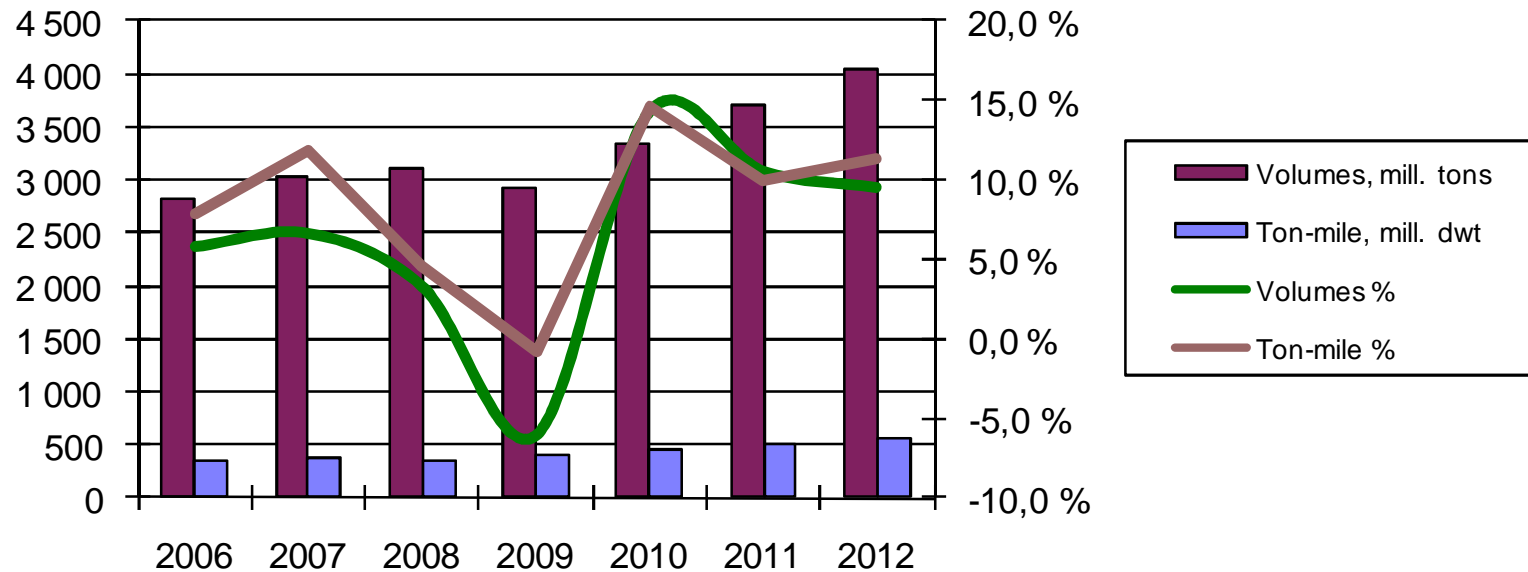


Source: Lorentzen & Stemoco

Ton-Mile Demand Growing 12 % 2010-'12



Demand in volumes vs. ton-mile



	2006	2007	2008	2009	2010	2011	2012
Volumes, mill. tons	2834	3022	3120	2928	3347	3701	4055
Ton-mile, mill. dwt	339,7	379,8	363,9	393,6	451,4	496,4	552,3
Volumes %	5,8 %	6,6 %	3,3 %	-6,2 %	14,3 %	10,6 %	9,5 %
Ton-mile %	7,9 %	11,8 %	4,5 %	-0,8 %	14,7 %	10,0 %	11,3 %

Source: Lorentzen & Stemoco

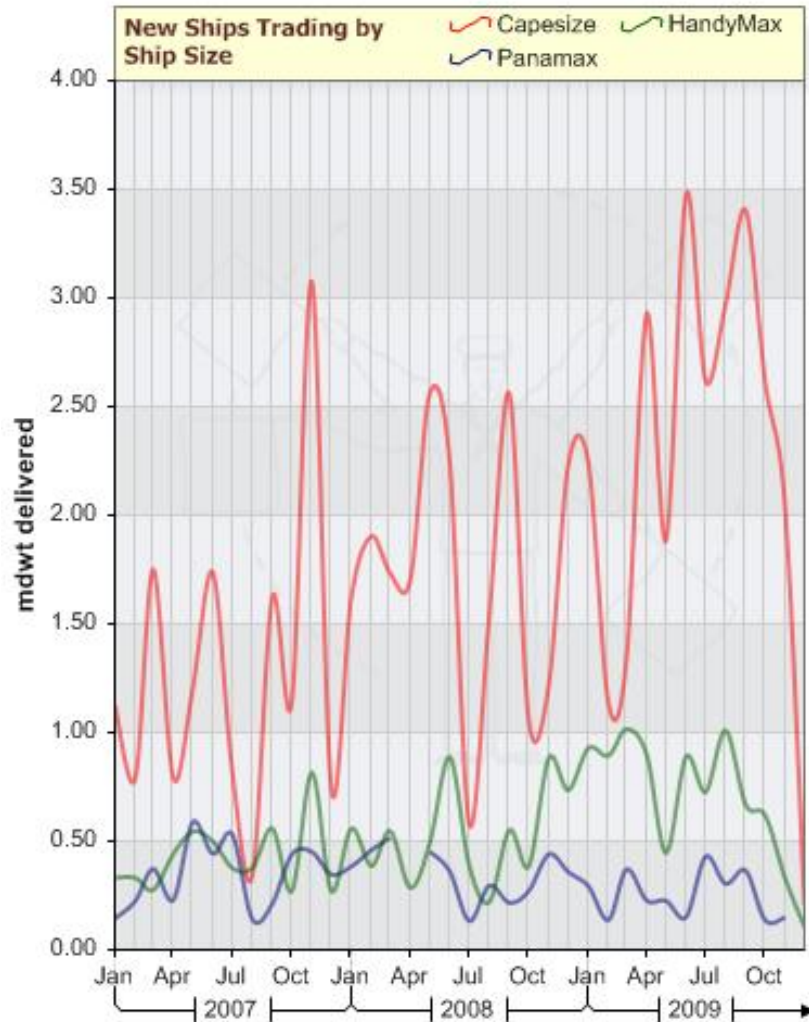
Scheduled Newbuilding Deliveries



		Existing	Rest-09	2010	2011	2012	2013	2014	Sum
Cape	No.	938	56	318	219	103	35	11	742
	Mill dwt	166.8	10.1	56.6	41.6	21.8	7.0	2.6	139.7
Panamax	No.	1624	32	274	258	98	32	4	698
	Mill dwt	120.6	2.6	22.4	21.2	7.7	2.5	0.3	56.7
Supramx	No.	1848	110	360	262	73	7	5	817
	Mill dwt	91.0	6.0	20.3	14.8	4.1	0.4	0.3	45.9
Handy	No.	2839	157	293	255	117	10	2	834
	Mill dwt	75.9	4.7	9.2	8.5	4.0	0.3	0.0	26.7
Sum	No.	7249	355	1245	994	391	84	22	3091
	Mill dwt	454.1	23.4	108.5	86.1	37.6	10.2	3.2	269.0

- Newbuilding orders total about 270 million dwt, 60 percent of existing fleet
- Strong influx of newbuilding deliveries scheduled in 2010 and 2011
- Particularly high deliveries of VLOC/ Capesize bulk carriers

Actual Deliveries Lower-Than-Expected

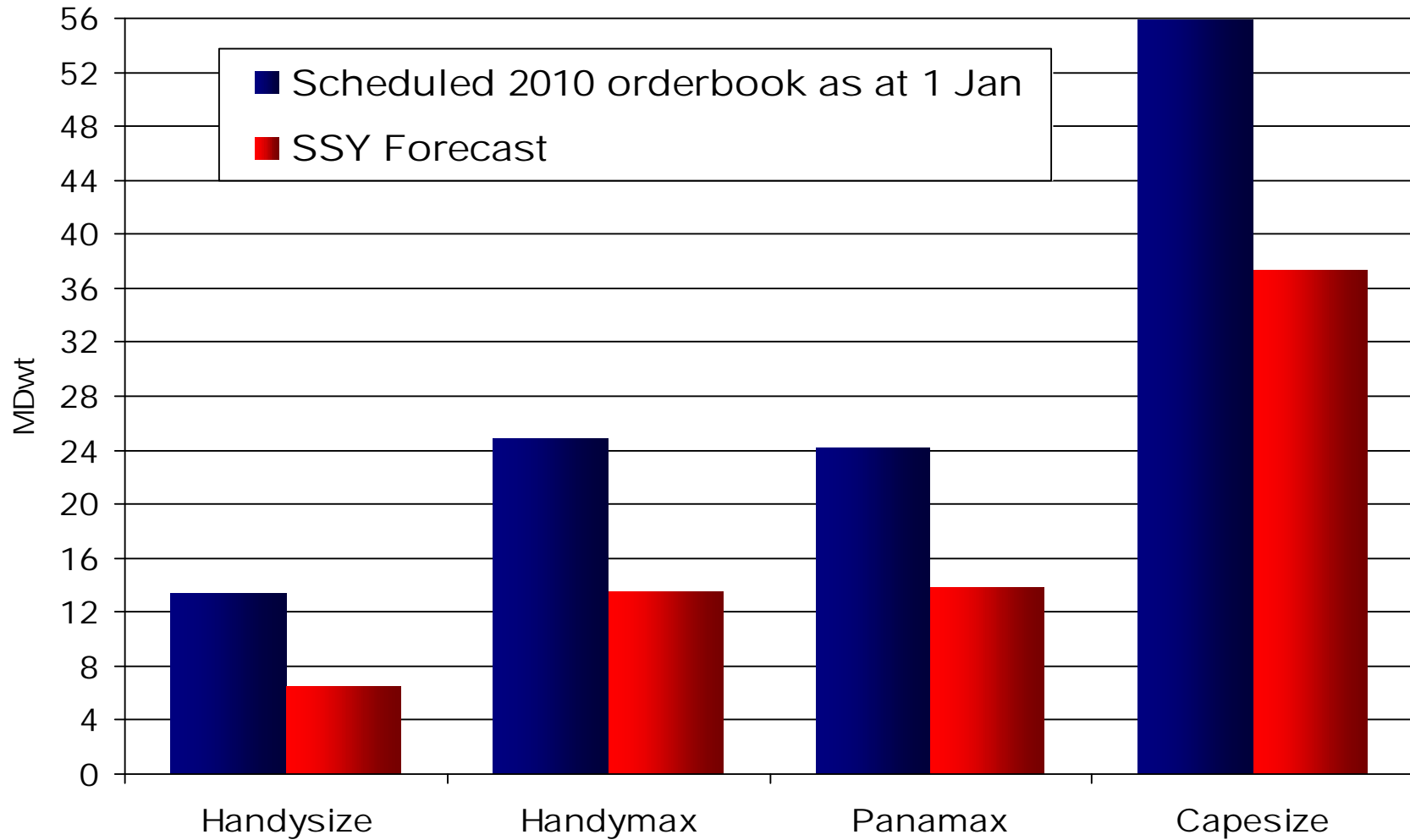


Source: Lorentzen & Stemoco

- 2009:
 - Around 70 million dwt scheduled to be delivered
 - Less than 50 million dwt were actually delivered
 - Delivery rate during the year was about 65 %
- 2010-'12:
 - Expected 40 % of newbuilding deliveries to be cancelled or deferred

Newbuilding orders cancelled or deferred

2010 Dry Bulk Carrier Delivery Position



Demand vs. Supply



Base case	2006	2007	2008	2009	2010	2011	2012
Volumes, mill. tons	2 834	3 022	3 120	2 928	3 347	3 701	4 055
Ton-mile, mill. dwt	322,3	351,0	367,9	360,2	415,8	462,6	509,7
Port congestion, mill. dwt	12,8	21,3	18,7	21,1	19,3	13,5	18,3
Domestic trade China, mill. dwt	4,6	7,5	10,3	12,3	16,3	20,3	24,3
Demand, mill. dwt	339,7	379,8	396,9	393,6	451,4	496,4	552,3
Demand Δ y-o-y	25,6	40,1	17,1	-3,3	57,8	45,0	55,9
% year-on year	7,9 %	11,8 %	4,5 %	-0,8 %	14,7 %	10,0 %	11,3 %
Scheduled delivery					108,5	86,1	37,6
Vessel overhang						30,0	30,0
Conversions							
New orders for delivery							10,0
Slippage					-30,0	-30,0	-21,0
Cancellation					-14,3	-16,7	-7,7
Actual delivery	25,7	24,6	31,9	49,3	64,2	69,4	48,9
Scrapping	-2,9	-0,4	-5,3	-12,2	-12,1	-18,3	-11,6
Available fleet, mill. dwt	363,2	385,6	411,2	437,8	486,9	537,3	581,2
Semiconainers trading dry etc.	7,3	3,0	4,3	3,3	2,0	2,5	3,2
Vessels offmarket				-6,3			
Total adjusted fleet	370,5	388,6	415,5	434,8	488,9	539,8	584,4
% year-on year	8,0 %	4,9 %	6,9 %	4,6 %	12,4 %	10,4 %	8,3 %
Capacity utilization	91,7 %	97,7 %	95,5 %	90,5 %	92,3 %	92,0 %	94,5 %

	2009	2010	2011	2012
Slippage	25 %	28 %	26 %	31 %
Cancellation	8 %	13 %	14 %	11 %

Source: Lorentzen & Stemoco

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