

EKSPORT
FINANS

NORWAY



Eksportfinans Update 31 December 2016

Disclaimer

Some of the information herein constitutes “forward-looking statements” within the meaning of Section 27A of the U S Securities Act of 1933, as amended and Section 21E of the U S Securities Exchange Act of 1934, as amended. These forward-looking statements rely on a number of assumptions concerning future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, which may cause actual results to differ materially from any future results expressed or implied from the forward-looking statements. As a result, any forward-looking statements made in this presentation should not be regarded as a representation that the plans, objectives, results or other actions discussed will be achieved. Please see the Company's Annual Report on Form 20-F filed with the U S Securities and Exchange Commission for a discussion of certain factors that may cause actual results, performance or events to be materially different from those mentioned in this presentation. Eksportfinans disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In the interest of consistency, the majority of the historical figures mentioned will be based on the fourth quarter 2016 financial statements.

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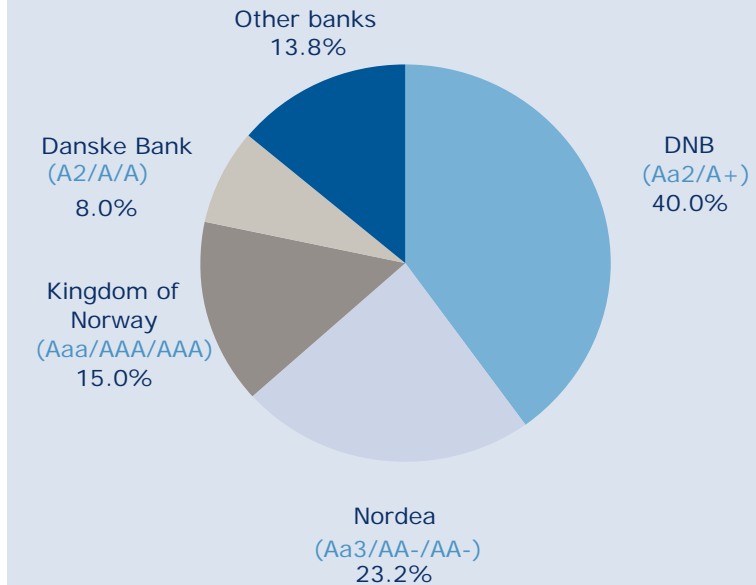
1. Current Status
2. Key Figures
3. Focus Areas
4. Internal Operations
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1. Current Status

- Established in 1962
- Sole operator of Norwegian government supported export lending scheme until November 2011
- Current focus on the prudent management of existing portfolios of assets and liabilities
- Stable ownership profile

Ownership Profile



Foreign Currency Long-term Debt Ratings by:
Moody's Investors Service/Standard & Poor's/Fitch
Ratings

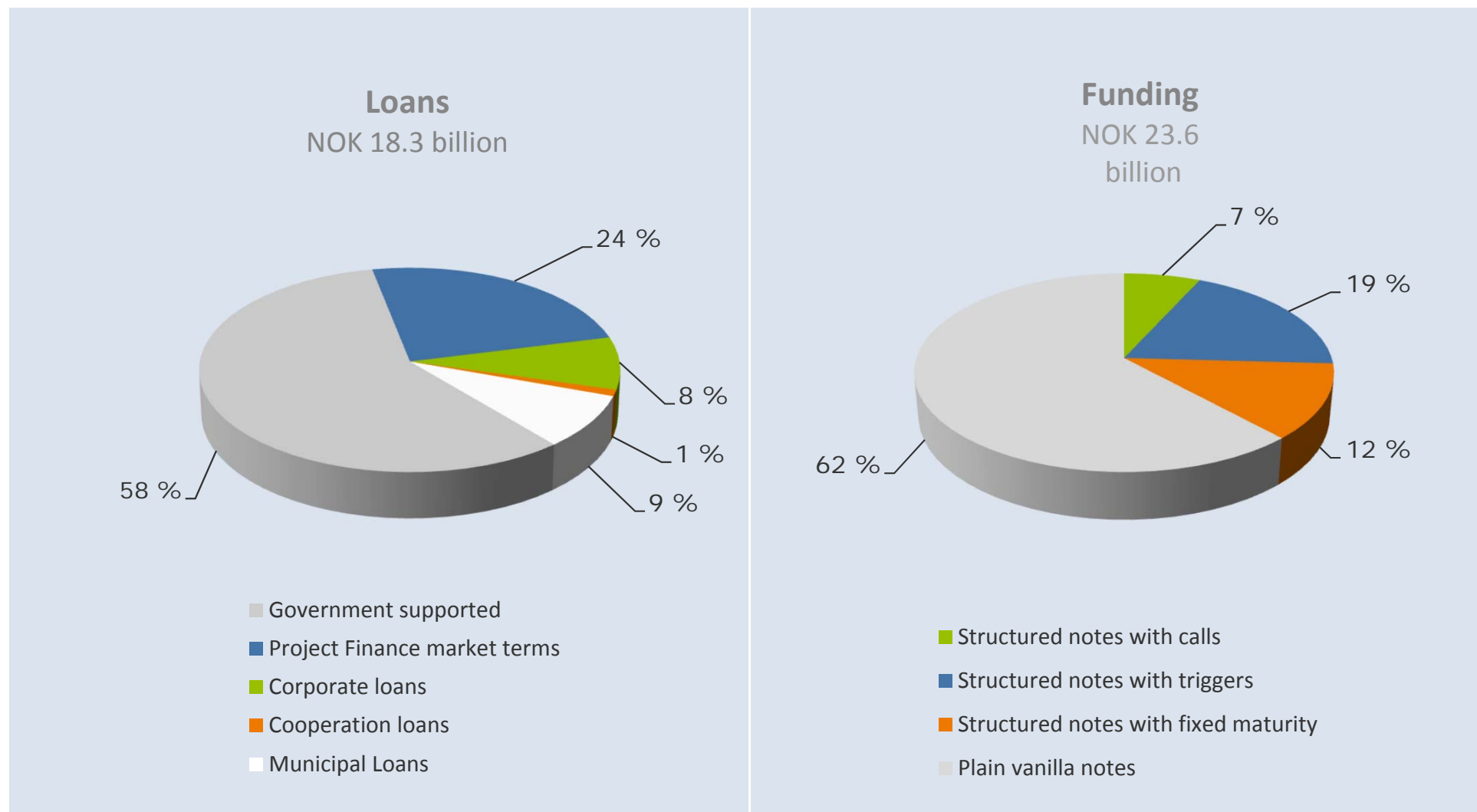
2. Key Figures – Balance Sheet

31 December, 2016

NOK million	31.12.2016	31.12.2015
Loans due from customers & credit institutions	19 521	31 515
Securities	8 823	24 187
Financial derivatives	1 804	4 293
Other assets	3 023	5 147
Total assets	33 171	65 142
Bond debt	22 620	51 174
Financial derivatives	2 400	4 398
Other debt	1 086	2 161
Subordinated debt	-	-
Total shareholders equity	7 065	7 409
Total liabilities & shareholders equity	33 171	65 142
Core capital	6 445	6 184
Core capital adequacy	61,0 %	36.5%
Capital adequacy	61,0 %	36.5%
Estimated leverage ratio	24.4%	9.49%

2. Key figures - Outstanding Lending and Debt Portfolios

31 December, 2016



3. Focus areas

1. Asset quality
2. Liquidity risk
3. Ratings
4. Buybacks
5. Shareholder support



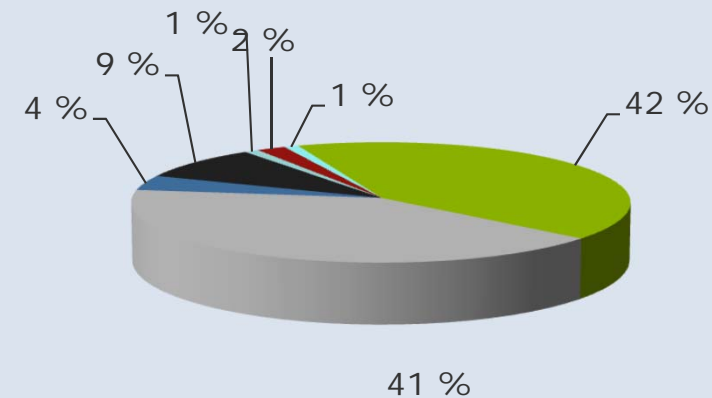
3.1 Asset Quality – Double Default

- Lending is credit enhanced by on-demand guarantees from highly rated financial institutions or by the Norwegian State
- Both debtor and guarantor would have to cease payments before Eksportfinans suffered losses
- Close follow up of client loan payments ensures smooth running of this portfolio
- Eksportfinans has not suffered a loan loss since its establishment in 1962*

* Excluding loss related to Glitnir case

Credit Support - Loan Guarantees

31.12.16



- Government guarantees
- Norwegian bank guarantees
- Loans to Norwegian Banks
- Foreign Bank Guarantees
- Pledges over cash deposits with banks
- Loans to foreign banks
- Loans to or guaranteed by Norwegian Municipalities

3.2 Liquidity Risk – Liquidity Reserves

A: Original investment portfolio (PHA portfolio) – NOK 4.4 billion

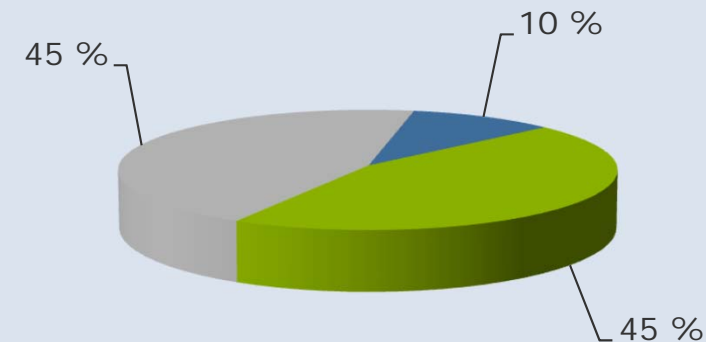
- Financial investments in senior debt issued by highly rated financial institutions and ABS (AAA)
- Average rating is A-
- Expected life 3 years
- Portfolio Hedge Agreement in place to hedge liquidity portfolio
- Balance sheet immunised from movements in portfolio value up to NOK 1.5 billion

B: Liquidity reserve portfolio (inaugurated Q1 2008) – NOK 4.4 billion

- Financial investments in senior debt issued by highly rated financial institutions, GREs and covered bonds
- Low risk with limited market volatility, duration and credit risk
- Average rating of AA+
- Average maturity 0.3 months
- No investments in Greece, Ireland, Italy, Portugal or Spain

Liquidity Reserves NOK 9.8 billion

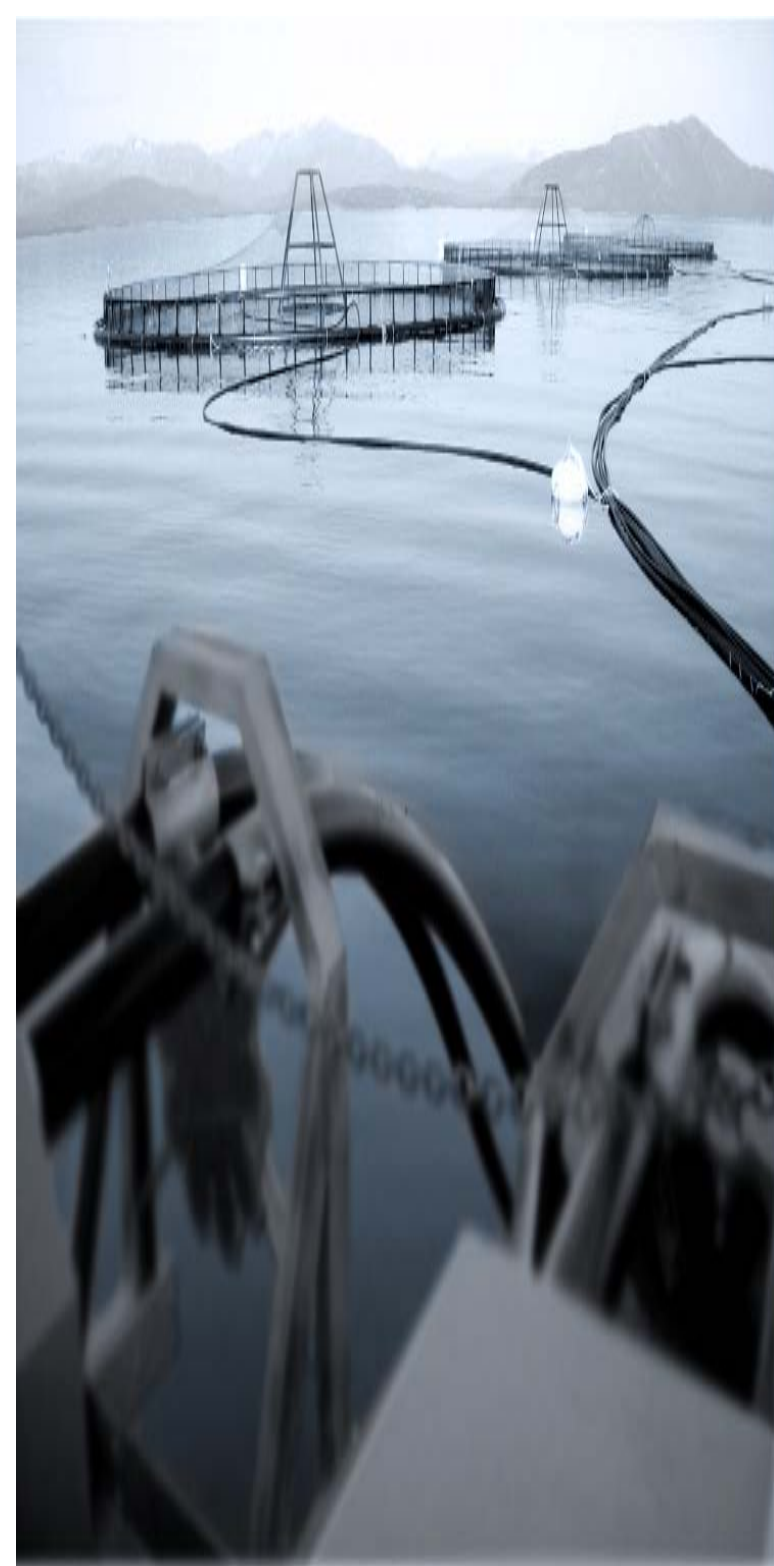
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- Liquidity Reserve Portfolio
- PHA Portfolio
- Cash Equivalents

3.2 Liquidity Risk – Stress Testing

- Eksportfinans has made considerable investments in valuation software appropriate to its complex portfolio of structured notes and derivatives
- Asset & liability management group regularly simulates the balance sheet under various scenarios from likely to extreme in order to manage liquidity risk
- Structured note portfolio has embedded optionality which requires the simulation of key risk factors to plan for liquidity requirements should expected maturity change significantly
 - Key risk factors:
 - JPY / USD
 - JPY / AUD
 - USD interest rates



3.2 Liquidity risk – Adequate Cumulative Liquidity in Cash & Securities

Estimated cumulative liquidity 31 December, 2016

(NOK billion)	Estimated debt maturing	Estimated loan receivables maturing	Estimated investments (PHA) maturing	Estimated cumulative liquidity
Short-term liquidity at Dec 31, 2016				5.4
2017	11.2	5.1	1.8	1.1
2018	1.7	3.6	0.4	3.5
2019	2.4	3.0	0.3	4.4
2020	1.1	2.3	0.3	5.9
2021	2.3	1.3	0.5	5.4
2022	0.5	0.9	0.3	6.0
2023	0.2	0.5	0.3	6.6
2024	0.0	0.4	0.2	7.3
Thereafter	4.0	1.1	0.5	4.8
Total	23.4	18.1	4.6	

- Debt maturity dates calculated by internal models
- No allowance made for potential loan prepayments
- Outstanding notional of PHA portfolio not included in short term liquidity
- For the purpose of this illustration, all assets and liabilities are assumed to fall due after year end 2024

3.2 Risk Mitigation – Prudent Risk Management

- All structured funding flows are hedged through swap contracts with highly rated derivative counterparties
- No active risk taking; interest rate risk hedged on a portfolio basis. FX swapped to USD, EUR or NOK
- Credit Support Annexes in place with daily mark-to-market and exchange of collateral covering 99% of transactions. Remaining 1% have weekly exchange
- Total liquidity is positive and expected to remain so despite absence of new funding
- USD 250 million committed credit facility in place with 3 largest owner banks
 - Renewed in June 2016



3.3 Ratings

AGENCY	RATINGS		MAJOR RATING FACTORS
	LONG	OUTLOOK	
<p>STANDARD & POOR'S RATINGS SERVICES</p> <p>Publication date: November, 28 2016</p>	BBB+	Stable	<p>Strengths</p> <ul style="list-style-type: none"> • Robust capitalization • Successful management of the wind-down of loan book and funding <p>Weaknesses</p> <ul style="list-style-type: none"> • Residual structured funding and derivative exposures • Operational and liquidity risks during the wind-down

3.4 Buybacks

- Historically Eksportfinans prided itself in providing liquidity in its private placements
- Focus from November 2011 has been on ensuring adequate liquidity to meet all obligations
- Eksportfinans is currently not buying back debt but focusing on liquidity and business operations



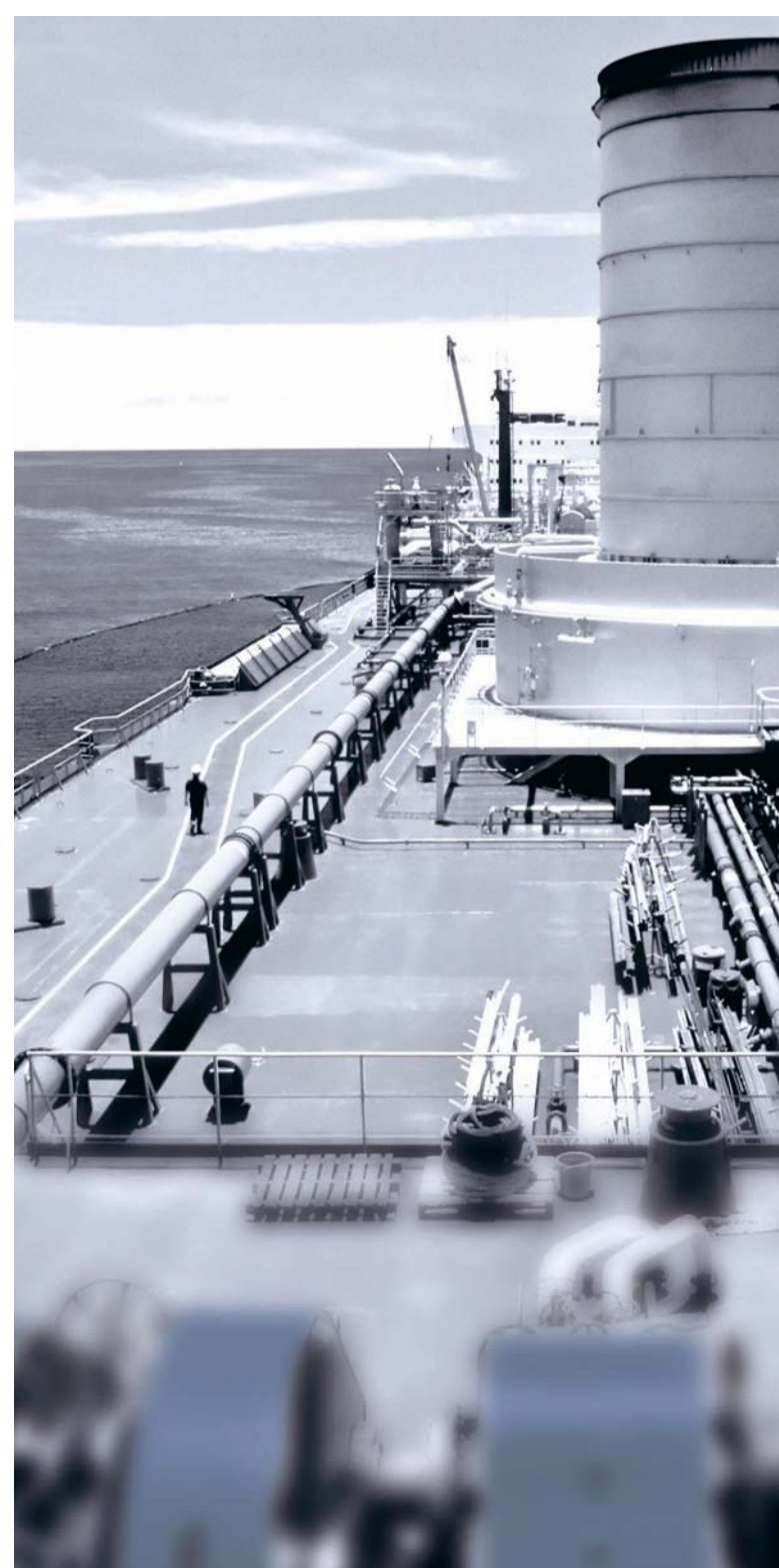
3.5 Shareholder Support

- Four largest owners (DNB, Nordea, Norwegian State, Danske Bank) made immediate statement of support:
 - “The largest owners of Eksportfinans ASA aim to wind down the company in an orderly manner in order to preserve the interests of all stakeholders”. press release 22.11.2011
- Board of Directors supportive of conservative and transparent modus operandi
- Owners involved in business continuity planning
- Supportive to movement of staff between the institutions if and when necessary

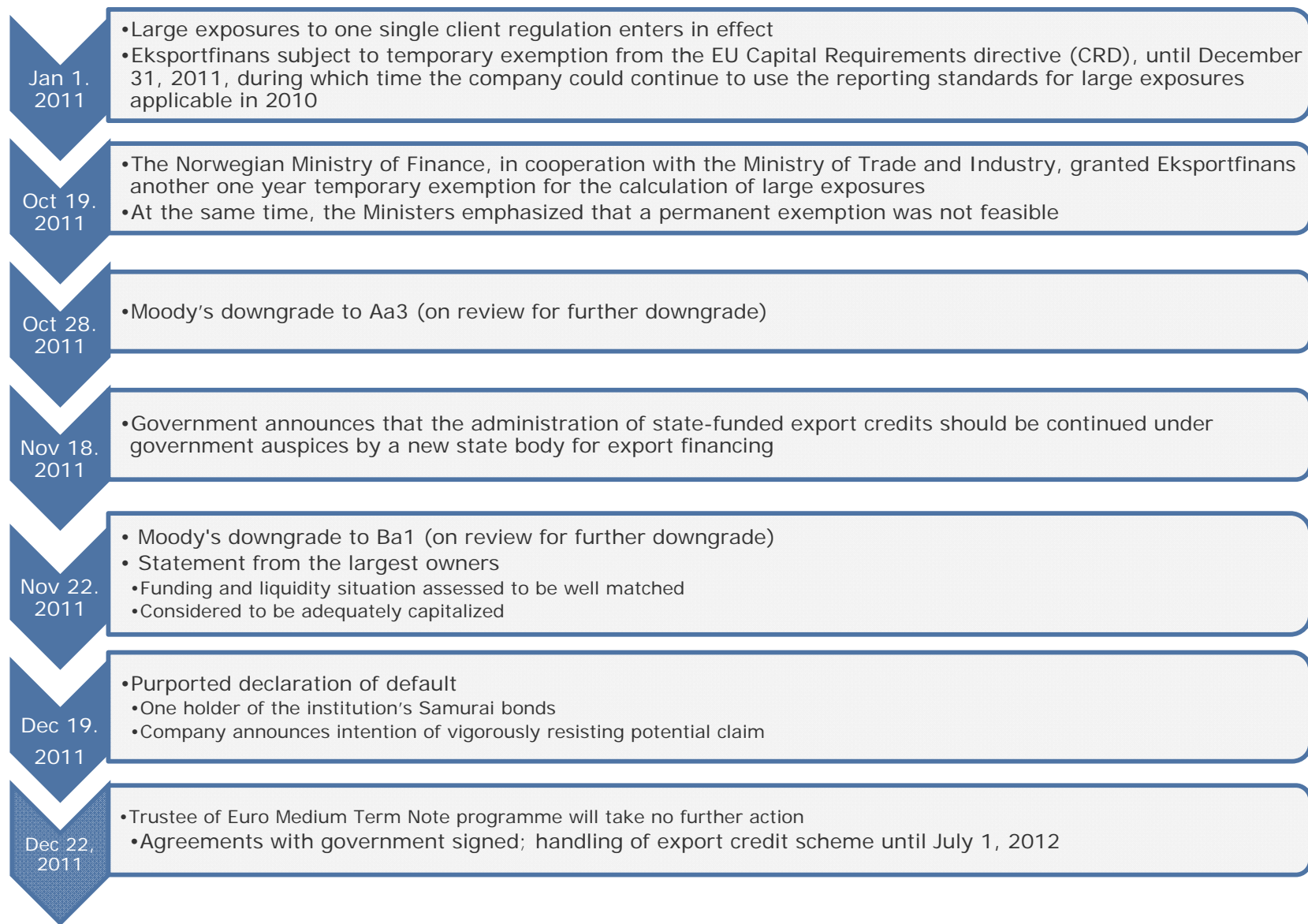


4. Internal Operations

- Key staff retained to manage existing portfolios
- Incentives in place to encourage loyalty
- Considerable focus on business continuity planning
- Cross training and organisational flexibility
- Maintaining close relationships with both banks and derivatives counterparties
- Investor updates



5. Appendix: Timeline of Key Events



5. Appendix: Timeline of Key Events cont'd



5. Appendix: Timeline of Key Events cont'd

Feb 2016

•S&P upgrade to BBB (positive outlook)

Nov 2016

•S&P upgrade to BBB+ (stable outlook)



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