



**Hunter Group ASA**  
Third quarter and 3Q YTD results 2020

26 November 2020

## Highlights

### Financial highlights

- Total revenues of USD 35.81m
  - Spot pool revenues of USD 8.67m
  - Time charter revenues of USD 26.50m
- Total operating expenses of USD 10.53m
  - Vessel opex incl. insurance of USD 4.08m
  - Voyage exp. and commissions of USD 0.70m
  - G&A expenses of 0.46m
    - USD 0.28m administrative expenses
    - USD 0.12m legal expenses
    - USD 0.05m non-cash expenses
- EBITDA of USD 30.56m
- Net profit of USD 21.69m
- Average daily earnings of USD 59,700
  - Avg. daily spot earnings of USD 38,200<sup>1</sup>
  - Avg. daily time charter earnings of USD 73,200
- Opex incl. insurance of USD 6,900 per day per vessel
- 589 earnings and operating days
  - 227 pool spot days
  - 362 time charter days
  - Zero downtime
- USD 106m of yard payments, marking the completion of the newbuilding program and leaving no remaining yard obligations

### Key events in 3Q 2020

- Hunter Idun and Hunter Frigg were delivered from the yard on 3 July 2020 and 21 August 2020, respectively. This marks the end of the current newbuilding program. Both vessels commenced timer charters (“TC”) immediately after delivery at USD 72,500 per day and USD 40,000 per day, respectively
- Hunter Atla and Hunter Saga were repurchased from SFL Corporation Ltd, in accordance with the sale-and-leaseback agreement. Both vessels were refinanced with low-cost bank debt and a lower debt level
- TC for Hunter Disen was extended by 5-7 months at USD 38,000 per day, following expiration of its previous contract

### Subsequent events

- TC for Hunter Idun was extended for 4-6 months at USD 30,000 per day, upon completion of its current TC in December
- Entered into Memorandum of Agreement for the sale of Hunter Saga and Hunter Laga for a combined amount of USD 168.4m
- Sale of Hunter Laga successfully completed, and she was delivered her to her new owners on 23 November 2020
- As of the date of this report, 88% of days in the fourth quarter have been booked at an average est. dayrate of USD 41,400
  - 72% of spot days booked at an avg. est. dayrate of USD 18,000<sup>1</sup>
  - Average Q3 TC dayrates of USD 55,200

1) Discharge to discharge basis

## Management update

Although the tanker market has been in a lull for the past few months, the period since our previous report has been an eventful one for the Company. As we took advantage of the market spike during the second quarter and secured TC coverage for a large portion of our fleet, we have been able to continue to execute on our strategy and capital allocation policy during the third quarter, despite the current market weakness.

The third quarter marked the end of a capital-intensive newbuilding program. With the delivery of our final vessel, Hunter Frigg, on 21 August, the current newbuilding program was completed leaving zero remaining yard commitments. Coinciding with our final delivery, we reduced leverage and capital cost by refinancing the sale and leasebacks for Hunter Atla and Hunter Saga with low-cost bank debt. These measures have significantly reduced our cash breakeven per vessel and given our current contract coverage, as well as our market outlook, management is very comfortable with the state of the company.

We recently announced a Memorandum of Agreement for the sale of Hunter Saga and Hunter Laga for a combined amount of USD 168.4m. Hunter Laga has successfully been delivered to her new owners, while the sale of Hunter Saga is expected to be completed during December. The total transaction is expected to result in a net cash release of around USD 60m and a combined return on equity for the two vessels of around 40%. The divestment is in line with our stated strategy since the beginning of the VLCC project, and we intent to distributed all excess cash<sup>1</sup> to the shareholders of the Company.

## Charter coverage and capital commitments

|                                    | Q3 '20                                      | Q4 '20 | Q1 '21 | Q2 '21 |
|------------------------------------|---|--------|--------|--------|
| Hunter Atla                        | TC  | Spot   |        |        |
| Hunter Saga                        | <i>Sold: Expected closing December 2020</i> |        |        |        |
| Hunter Laga                        | <i>Sold: Delivered to new owners</i>        |        |        |        |
| Hunter Freya                       | Spot  |        |        |        |
| Hunter Disen                       | TC  |        |        | Spot   |
| Hunter Idun                        | TC  |        |        | Spot   |
| Hunter Frigg                       | Yard  | TC     |        | Spot   |
| <b>% days covered</b>              | 100%  | 88%    | 52%    | 10%    |
| <b>Avg dayrate covered (\$k/d)</b> | 58,900                                      | 41,400 | 35,500 | 31,000 |
| <b>Capital commitments (\$m)</b>   | 224   | -      | -      | -      |
| <b>Debt drawn/(\$m)</b>            | 206   | -      | -      | -      |

1) Meaning cash in excess of estimated working capital requirements, cash buffer, covenants, etc.

## Third quarter market review

Benchmark VLCC spot rates averaged around USD 20,000 per day during the third quarter, significantly down from the second quarter average of almost USD 100,000 per day. Reduced demand for oil due to Covid-19 and record inventory levels are the primary culprits. As we have previously discussed, the drop in spot oil prices following the initial Covid-19 wave and the subsequent oil price war within OPEC+ led to a surge in oil imports and floating storage speculation. This in turn led global oil inventories to reach record levels, and resulted in around 100 VLCCs, by varying estimates, being held up in floating storage and/or Chinese port congestion. OPEC eventually agreed to cut exports by almost 10 million barrels starting May 1<sup>st</sup> in an attempt to rebalance the market, essentially all of which were seaborne volumes. The cuts were reduced by 2mbd from 1 August and are currently scheduled to be further reduced by 2mbd on January 1, 2021. Consequently, MEG VLCC cargoes have remained flat at around 100 throughout the third quarter, compared with approx. 150 seen in the beginning of the year. VLCC cargo liftings in other areas of the world are also down some 20%. Although Chinese and Indian oil imports have been strong during the quarter, their positive effect have been offset by the return of vessels previously held up in port congestion and floating storage. In addition, 9 newbuild VLCCs were delivered during the quarter while zero were scrapped. On a positive note, however, global oil demand did recover to some 93mbd for the third quarter and is expected to reach an average of approx. 95mbd for the fourth quarter. This compares with around 81mbd in April and 97mbd in January. This obviously causes draws on global inventories and will cause a gradual decrease towards the five-year average.

## Market outlook

In the fourth quarter the tanker market has so far continued to be dominated by reduced seaborne export volumes and high, although declining, global oil inventories. The latter, we believe, needs to approach its five-year average before a meaningful recovery in the tanker market will take place. The second wave of Covid-19 cases and escalating restrictive measures around the world have increased uncertainty around future global oil demand and has likely pushed the inflection point for a tanker market recovery further into 2021. A slower global oil demand recovery, combined with the recent unexpected increase in Libyan oil production from approx. 0.1mbd to approx. 0.8mbd, may also postpone the planned 2mbd reduction in OPEC cuts from January 1, 2020 and further delay the inventory drawdown cycle. Risk remains for volumes and rates to continue to be under pressure in the short term. However, with the lowest orderbook since the mid 1990's coupled with a large phase out potential given the age of the fleet all is not negative. In addition, average voyage lengths are up for the fifth straight year indicating longer and longer hauls worldwide which clearly is positive for our vessels. Global stimulus packages of more than USD 6.7 trillion may also contribute to an increase in oil demand, which in turn is positive for the tanker market, and the VLCC market in particular. Covid-19 is obviously affecting us all, but we know one thing for sure, and that is that for every day that goes by we are one day closer to the end of the Covid-19 pandemic. The latest news indicate that we are close to having an effective vaccine from 3(4) large pharmaceutical companies, and once they are distributed, travel will again be on the agenda, increasing oil demand further.

## Condensed consolidated financial statements for 3Q 2020

### Consolidated income statement

| <i>(Unaudited figures in USD 1 000)</i>  | Quarters      |               |      | Year to date   |             |               |
|--|---------------|---------------|------|----------------|-------------|---------------|
|  | 3Q 2020       | 3Q 2019       | Note | 30.09.2020     | 30.09.2019  | 31.12.2019    |
| <b>Revenues</b>  |               |               |      |                |             |               |
| Pool revenues  | 8 669         | 0             |      | 43 379         | 0           | 12 026        |
| Time charter revenues  | 26 498        | 0             |      | 42 189         | 0           | 0             |
| Other income   | 640           | 69            |      | 640            | 281         | 378           |
| Net gain on sale of assets   | 0             | 0             | 5    | 0              | 0           | 12 308        |
| <b>Total Revenues</b>  | <b>35 806</b> | <b>69</b>     |      | <b>86 208</b>  | <b>281</b>  | <b>24 712</b> |
| <b>Operating expenses</b>  |               |               |      |                |             |               |
| Vessel operating expenses  | 4 084         | 0             |      | 8 467          | 0           | 1 442         |
| Voyage expenses and commissions  | 703           | 0             | 1    | 1 619          | 0           | 1 968         |
| Depreciation and amortisation expense  | 5 292         | 14            | 6    | 11 141         | 30          | 1 915         |
| General and administrative expenses  | 456           | 297           | 4    | 1 093          | 703         | 1 113         |
| Capitalised development cost   | 0             | 0             |      |                |             | 0             |
| <b>Total operating expenses</b>  | <b>10 535</b> | <b>311</b>    |      | <b>22 319</b>  | <b>733</b>  | <b>6 438</b>  |
| <b>Operating profit (loss)</b>   | <b>25 271</b> | <b>-242</b>   |      | <b>63 888</b>  | <b>-451</b> | <b>18 274</b> |
| <b>Net financial income (loss)</b>   | <b>-3 581</b> | <b>-1 414</b> |      | <b>-11 592</b> | <b>297</b>  | <b>-2 321</b> |
| <b>Profit (loss) before taxes</b>  | <b>21 690</b> | <b>-1 656</b> |      | <b>52 296</b>  | <b>-154</b> | <b>15 953</b> |
| Tax on ordinary result   | 0             | 70            |      | 0              | 0           | 0             |
| <b>Net profit (loss)</b>   | <b>21 690</b> | <b>-1 586</b> |      | <b>52 296</b>  | <b>-154</b> | <b>15 953</b> |
| Earning per share  | 0,04          | 0,00          |      | 0,09           | 0,00        | 0,03          |
| Earnings per share diluted   | 0,04          | 0,00          |      | 0,09           | 0,00        | 0,03          |
| <b>Other comprehensive income, items to be reclassified to profit &amp; loss</b> |               |               |      |                |             |               |
| Translation differences  | 0             | 0             |      | 0              | 2           | 0             |
| <b>Comprehensive income for the period</b>                                       | <b>21 690</b> | <b>-1 586</b> |      | <b>52 296</b>  | <b>-152</b> | <b>15 953</b> |
| <b>Total comprehensive income attributable to:</b>                               |               |               |      |                |             |               |
| Equity holders of the parent   | 21 690        | -1 586        |      | 52 296         | -152        | 15 953        |
| <b>Total comprehensive income</b>  | <b>21 690</b> | <b>-1 586</b> |      | <b>52 296</b>  | <b>-152</b> | <b>15 953</b> |

## Consolidated balance sheet

### Assets

| <i>(Unaudited figures in USD 1 000)</i> | Note | 30.09.2020     | 30.06.2020     | 30.09.2019     | 31.12.2019     |
|---|------|----------------|----------------|----------------|----------------|
| <b>NON-CURRENT ASSETS</b>               |      |                |                |                |                |
| VLCC vessels                            | 5, 6 | 597 190        | 423 239        | 84 837         | 254 234        |
| VLCC vessels under construction         | 5, 6 | 0              | 71 825         | 162 387        | 79 663         |
| Other tangible assets                   | 6    | 304            | 212            | 158            | 217            |
| <b>Total tangible assets</b>            |      | <b>597 495</b> | <b>495 277</b> | <b>247 382</b> | <b>334 114</b> |
| <b>TOTAL NON-CURRENT ASSETS</b>         |      | <b>597 495</b> | <b>495 277</b> | <b>247 382</b> | <b>334 114</b> |
| <b>CURRENT ASSETS</b>                   |      |                |                |                |                |
| Trade and other receivables             |      | 8 016          | 12 201         | 0              | 7 351          |
| Other short-term assets                 |      | 3 745          | 4 630          | 1 217          | 851            |
| <b>Total current assets</b>             |      | <b>11 760</b>  | <b>16 831</b>  | <b>1 217</b>   | <b>8 202</b>   |
| <b>Cash and cash equivalents</b>        |      | <b>25 397</b>  | <b>17 135</b>  | <b>9 725</b>   | <b>52 455</b>  |
| <b>TOTAL CURRENT ASSETS</b>             |      | <b>37 157</b>  | <b>33 966</b>  | <b>10 942</b>  | <b>60 657</b>  |
| <b>TOTAL ASSETS</b>                     |      | <b>634 652</b> | <b>529 242</b> | <b>258 323</b> | <b>394 771</b> |

### Equity and Liabilities

|   |   |                |                |                |                |
|---|---|----------------|----------------|----------------|----------------|
| <b>EQUITY</b>                             |   |                |                |                |                |
| Share capital (575 362 013 shares)        | 2 | 82 625         | 82 625         | 82 625         | 82 625         |
| Share premium                             | 2 | 115 065        | 114 989        | 112 467        | 114 914        |
| Other equity                              |   | 65 961         | 44 272         | 0              | 13 665         |
| <b>TOTAL EQUITY</b>                       |   | <b>263 651</b> | <b>241 886</b> | <b>195 092</b> | <b>211 204</b> |
| <b>LIABILITIES</b>                        |   |                |                |                |                |
| Interest-bearing debt                     | 6 | 345 215        | 269 430        | 58 730         | 174 494        |
| <b>Total non-current liabilities</b>      |   | <b>345 215</b> | <b>269 430</b> | <b>58 730</b>  | <b>174 494</b> |
| Trade payables                            |   | 3 066          | 2 936          | 552            | 3 077          |
| Accrued public charges and indirect taxes |   | 208            | 55             | 16             | 15             |
| Current portion of interest-bearing debt  |   | 21 721         | 14 762         | 1 440          | 5 932          |
| Other current liabilities                 |   | 790            | 172            | 2 492          | 49             |
| <b>Total current liabilities</b>          |   | <b>25 785</b>  | <b>17 925</b>  | <b>4 500</b>   | <b>9 073</b>   |
| <b>TOTAL LIABILITIES</b>                  |   | <b>371 000</b> | <b>287 355</b> | <b>63 230</b>  | <b>183 567</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>       |   | <b>634 652</b> | <b>529 242</b> | <b>258 323</b> | <b>394 771</b> |

## Consolidated cash flow statement

| <i>(Unaudited figures in USD 1 000)</i>        | Quarters        |                |      | Year to date    |                 | Year to date    |
|--|-----------------|----------------|------|-----------------|-----------------|-----------------|
|  | 3Q 2020         | 3Q 2019        | Note | 30.09.2020      | 30.09.2019      | 31.12.2019      |
| Profit (loss) before tax                       | 21 690          | -1 656         |      | 52 296          | -154            | 15 953          |
| Depreciation                                   | 5 292           | 30             | 6    | 11 141          | 30              | 1 915           |
| Gain on sale of VLCC                           | 0               | 0              | 5    | 0               | 0               | -12 308         |
| Financial income                               | 18              | -3             |      | -84             | -3              | -509            |
| Financial expenses                             | 3 592           | 90             | 6    | 11 571          | 92              | 2 974           |
| Change in working capital items                | 5 958           | 1 761          |      | -2 569          | 1 855           | -4 818          |
| <b>Net cash flow from operating activities</b> | <b>36 550</b>   | <b>222</b>     |      | <b>72 355</b>   | <b>1 820</b>    | <b>3 208</b>    |
| Investments in VLCC newbuilds and PP & E       | -107 396        | -95 419        | 5, 6 | -274 369        | -190 482        | -312 840        |
| Sale of VLCC                                   | 0               | 0              | 5    | 0               | 0               | 46 136          |
| Sale of other financial investments            | 0               | 0              |      | 0               | 24 758          | 24 758          |
| <b>Net cash flow to investment activities</b>  | <b>-107 396</b> | <b>-95 419</b> |      | <b>-274 369</b> | <b>-165 724</b> | <b>-241 946</b> |
| Interest received                              | -18             | 3              |      | 84              | 3               | 509             |
| Interest paid                                  | -3 592          | -90            | 6    | -11 571         | -92             | -2 974          |
| Net change interest bearing debt               | 82 743          | 60 000         | 6    | 186 510         | 60 000          | 180 184         |
| Installment leasing-debt (IFRS 16)             | -25             | -14            |      | -67             | -30             | -48             |
| Capital contribution                           | 0               | 0              | 2    | 0               | 79 168          | 79 168          |
| Transaction cost capital contribution          | 0               | -104           | 2    | 0               | -422            | -647            |
| <b>Net cash flow from financing activities</b> | <b>79 108</b>   | <b>59 795</b>  |      | <b>174 956</b>  | <b>138 627</b>  | <b>256 192</b>  |
| <b>Total net changes in cash flow</b>          | <b>8 262</b>    | <b>-35 402</b> |      | <b>-27 058</b>  | <b>-25 277</b>  | <b>17 454</b>   |
| Currency effect on cash                        | 0               | 0              |      | 0               | 0               | 0               |
| Cash and cash equivalents beginning of period  | 17 135          | 45 127         |      | 52 455          | 35 001          | 35 001          |
| <b>Cash and cash equivalents end of period</b> | <b>25 397</b>   | <b>9 725</b>   |      | <b>25 397</b>   | <b>9 725</b>    | <b>52 455</b>   |

## Consolidated statement of changes in equity

| <i>(Unaudited figures in USD 1 000)</i> | Note | Share<br>Capital | Share<br>premium | Currency<br>translation | Retained<br>earnings | Total<br>equity |
|---|------|------------------|------------------|-------------------------|----------------------|-----------------|
| <b>Equity as of 01.01.2019</b>          |      | <b>55 376</b>    | <b>63 412</b>    | <b>-2 289</b>           | <b>0</b>             | <b>116 499</b>  |
| Total comprehensive 3Q YTD 2019         |      |                  | 0                | 0                       | -154                 | -154            |
| Private placement 22 May 2019           | 2    | 27 249           | 51 919           | 0                       | 0                    | 79 168          |
| Transactions costs                      |      |                  | -424             | 0                       | 0                    | -424            |
| <b>Equity as of 30.09.2019</b>          |      | <b>82 625</b>    | <b>114 907</b>   | <b>-2 289</b>           | <b>-154</b>          | <b>195 090</b>  |
| Net profit 4Q 2019                      |      |                  |                  | 0                       | 16 107               | 16 107          |
| Other comprehensive income              |      |                  |                  | 0                       | 0                    | 0               |
| Total comprehensive 4Q 2019             |      |                  |                  | 0                       | 16 107               | 16 107          |
| Option plan payment                     |      |                  | 230              | 0                       | 0                    | 230             |
| Transactions costs                      |      |                  | -223             | 0                       | 0                    | -223            |
| <b>Equity as of 31.12.2019</b>          |      | <b>82 625</b>    | <b>114 914</b>   | <b>-2 289</b>           | <b>15 953</b>        | <b>211 204</b>  |
| Net profit 3Q YTD 2020                  |      |                  |                  | 0                       | 52 296               | 52 296          |
| Other comprehensive income              |      |                  |                  | 0                       | 0                    | 0               |
| Total comprehensive 3Q YTD 2020         |      |                  | 0                | 0                       | 52 296               | 52 296          |
| Option plan payment                     |      |                  | 151              | 0                       | 0                    | 151             |
| <b>Equity as of 30.09.2020</b>          |      | <b>82 625</b>    | <b>115 065</b>   | <b>-2 289</b>           | <b>68 249</b>        | <b>263 652</b>  |



## Notes to the Hunter Group condensed consolidated financial statements for 3Q 2020

### 1. Accounting principles

These condensed interim financial statements of Hunter Group were authorized for issue by the Board of Directors on 25 November 2020.

The interim condensed consolidated financial statements for the three- and nine-months ending 30 September 2020 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2019.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019.

#### *Vessels and equipment*

The net cost of the VLCCs (less estimated residual value) is the basis for a straight-line depreciation over the estimated remaining economic useful lives (25 years). Other equipment (excluding vessel upgrades) are depreciated over its estimated remaining useful life (5 years). The estimated residual value for the VLCCs is calculated by multiplying the lightweight tonnage with the market price of scrap per ton. Residual values are reviewed annually.

Voyage expenses relates to fuel and other costs incurred before the vessel joins the Tankers International pool.

### 2. Equity transactions

On 22 May 2019, HUNT issued 190,454,000 new ordinary shares for gross proceeds of NOK 695 million (USD 79m) with a subscription price of NOK 3.65, and registered it in The Register of Business Enterprises.

### 3. Segment information

As the Dwellop-segment was discontinued in 2018, and the Indicator-segment has not had any activity during the last couple of years, the management monitors the operating results in 1 segment which develops and operates the VLCCs.

### 4. Transactions with related parties

The following table provides the total amount of transactions with related parties controlled by the members of the executive management of Hunter Group for 2019. All related party transactions have been entered into on an arm's length basis.

| Transactions with related parties | 30.09.2020 | 31.12.2019 |
|-----------------------------------|------------|------------|
| Purchased services in USD 1 000   | 74         | 160        |

The Group has used the services of the law firm Ro Sommernes DA for legal advice in 2019 and 2020; USD 110t in 2019 and USD 35t as per 30.09.2020. The Company's chairman Henrik Christensen is a partner in Ro Sommernes DA.

From 1 November 2018 the Company rents office space from Dronningen Eiendom AS. The rental agreement is for 36 months. One of the Company's shareholder is also a shareholder of Dronningen Eiendom AS.

## 5. VLCC under construction

The Company entered into a total of eight shipbuilding contracts of which Hunter Atla, Saga and Laga were delivered in 2019. Hunter Freya was delivered on 6 March 2020 and Hunter Disen was delivered on 5 June 2020. Furthermore, Hunter Idun was delivered on 3 July 2020 and Hunter Frigg was delivered on 21 August 2020. In addition, one were already sold and redelivered her to her new owner with a gain of USD 12.5m in 2019.

## 6. Property, plant & equipment

| <i>(Unaudited figures in USD 1 000)</i>        | IFRS 16    | Other tangible | VLCC vessels |                | Total          |
|--|------------|----------------|--------------|----------------|----------------|
|  |            |                | PP&E         | assets         |                |
| <b>Per 31 December 2019</b>                    |            |                |              |                |                |
| Cost at 1 January 2020                         | 259        | 10             | 79 664       | 256 098        | 336 030        |
| Additions in the period                        | 152        | 0              | 270 919      | 3 450          | 274 521        |
| Transfer to VLCC in operation                  | 0          | 0              | -350 582     | 350 582        | 0              |
| Cost at 30 September 2020                      | 411        | 10             | 0            | 610 130        | 610 551        |
| Accumulated depreciations at 30 September 2020 | -113       | -3             | 0            | -12 940        | -13 056        |
| <b>Book value at 30 September 2020</b>         | <b>298</b> | <b>7</b>       | <b>0</b>     | <b>597 190</b> | <b>597 495</b> |
| <br>   |            |                |              |                |                |
| This period's depreciation                     | 65         | 0              | 0            | 11 076         | 11 141         |

The Group took delivery of "Hunter Freya" (NB No. 5465) on 6 March 2020, "Hunter Disen" (NB No. 5466) on 5 June 2020, "Hunter Idun" (NB No. 5467) on 3 July 2020 and "Hunter Frigg" (NB No. 5470) on 21 August 2020. In 2019 NB No. 5457 were sold and redelivered her to her new owner with a gain of USD 12.5m.

The acquisition cost of the delivered VLCCs has as such been transferred from VLCC under construction to VLCC vessels.

## 7. Subsequent events

TC for Hunter Idun was extended for 4-6 months at USD 30,000 per day, upon completion of it's current TC in December

Entered into Memorandum of Agreement for the sale of Hunter Saga and Hunter Laga for a combined amount of USD 168.4m

Sale of Hunter Laga successfully completed, and she was delivered her to her new owners on 23 November 2020

As of the date of this report, 88% of days in the fourth quarter have been booked at an average est. dayrate of USD 41,400

- 72% of spot days booked at an avg. est. dayrate of USD 18,000<sup>1</sup>
- Average Q3 TC dayrates of USD 55,200

**Hunter Group ASA**  
Org. nr. 985 955 107

Address: Dronningen 1, 0287 OSLO  
E-mail: Erik A. S. Frydendal CEO [ef@huntergroup.no](mailto:ef@huntergroup.no)  
Lars M. Brynildsrud CFO [lb@huntergroup.no](mailto:lb@huntergroup.no)

