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= CANADA VENTURE: Oslo Bourse Seeks Energy Listings

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VANCOUVER (Dow Jones)--A few years ago, London's Alternative Investment Market came calling in Canadian cities, pursuing mining and other companies that wanted a secondary listing overseas.

Now, amid booming oil and gas prices, executives of the Oslo Stock Exchange are visiting Calgary to drum up interest in their bourse.

The Oslo exchange may have just 193 companies listed in total, but some are energy giants, including Statoil ASA (STO) and Norsk Hydro ASA (NHY). Norway is the world's third largest oil exporter.

Inge Myhrvold, vice-president of the Oslo exchange, said almost 50% of its total market capitalization is in the oil and gas sector. The sector represented about half the C\$190 billion in overall trading volume done last year.

"This is a cluster that we want to build on," he said from Calgary. The Oslo exchange hosts oil and gas majors down to small-cap explorers and producers, so it's eager to attract Canadian companies in a range of sizes, he said.

In particular, Oslo may be a good alternative for Canadian oil and gas exploration and production companies with international assets, Myhrvold said.

London's AIM is the main competition, but Myhrvold emphasized that, due to the dominance of the energy sector in Norway, Oslo offers a "highly liquid" market for energy stocks. Exchange executives also say an Oslo listing is a less-expensive way to get access to British and European investors. Trading by international investors is growing, they say; non-Norwegian investors accounted for about two-thirds of 2004 trading volume.

Non-Norwegian companies can issue press releases in English and use their local currencies in financial reports.

Ragnar Saethar, a Calgary investment banker who works with Canadian companies on European financings, said about 35 oil and gas companies are expected to attend a lunch Wednesday with senior Oslo bourse executives, including Chief Executive Sven Arild Andersen.

Small explorer Questerre Energy Corp. (QEC.T) is hoping to do a secondary listing on the Oslo Stock Exchange. It's a penny stock on the Toronto Stock Exchange.

Michael Binnion, Questerre's president, said his previous experience on the Oslo exchange with another company was positive. About 50 or 60 of Questerre shareholders and its chairman are Norwegian, he noted. It's "expensive by their

standards" for those investors to trade through Toronto and the time difference complicates matters, Binnion said.

For his company, an Oslo listing will be "cheaper than AIM, but more expensive than Toronto," Binnion said. But he considers the cost of a secondary listing worthwhile because it should bring greater trading liquidity and new investors.

Binnion thinks Calgary-based companies with North Sea assets might consider a London or Oslo listing. His company has "frontier" gas projects in Canada that he views as similar to international assets. "But I wouldn't think conventional Alberta juniors (with domestic projects) would find an advantage to listing overseas," he said.

Steve Kee, spokesman for the TSX Group Inc. (X.T), said the senior Toronto and junior TSX Venture exchanges provide "just about everything" that public energy companies need, including a large peer group, visibility and analyst coverage. At the end of 2004, the two Canadian boards had 413 oil and gas companies listed, more than any other exchange in the world, he noted.

On the Toronto exchange, C\$152 billion in oil and gas securities were traded last year, Kee said.

Company Web Sites: <http://www.oslobors.no>, <http://www.tsx.com>