

NORSK TILLITSMANN ASA

www.trustee.no

*Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon, vennligst kontakt Norsk Tillitsmann ASA.*

**To the bondholders in:**

**ISIN NO 001 024380.1 (NOK) – 9.50 per cent Crew Gold Corporation Unsecured Bond Issue with Call Option 2004/2009**

**ISIN NO 001 029393.9 (NOK) – 6.00 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2005/2010**

**ISIN NO 001 049555.9 (USD) – 5.406 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2009/2010**

**ISIN NO 001 030730.9 (NOK) and ISIN NO 001 030731.7 (USD) – Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option**

**(collectively the “Bondholders”)**

Oslo, 13 November 2009

## **Summons to Bondholders’ Meetings – Restructuring Proposal**

### **1. Introduction**

Norsk Tillitsmann ASA (the “**Loan Trustee**”) has been appointed as loan trustee for the following bond issues where Crew Gold Corporation (the “**Borrower**”) is issuer and borrower:

- “9.50 per cent Crew Gold Corporation Unsecured Bond Issue with Call Option 2004/2009” with ISIN NO 001 024380.1 (the “**2004 Bond**”)
- “6.00 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2005/2010” with ISIN NO 001 029393.9 (the “**2005 Bond**”)
- “5.406 per cent Crew Gold Corporation Senior Unsecured Convertible Bond Issue 2009/2010” with ISIN NO 001049555.9 (the “**2009 Bond**”)
- “Crew Gold Corporation Senior Secured Bond Issue 2006/2011 with call option” (the “**2006 Bond**”), which consist of a NOK tranche (the “**NOK Tranche**”) with ISIN NO 001 030730.9 and a USD tranche (the “**USD Tranche**”) with ISIN NO 001 030731.7

(collectively, the 2004 Bond, the 2005 Bond, the 2006 Bond and the 2009 Bond are referred to as the “**Loans**”)

All capitalized terms used but not defined herein shall have the meanings assigned to them in the loan agreements for the Loans (the “**Loan Agreements**”).

MAILING ADDRESS ● P.O.BOX 1470 VIKA, N-0116 OSLO

LOCATION ● HAAKON VII GATE 1, OSLO, NORWAY

phone ● +47 22 87 94 00

fax ● +47 22 87 94 10

org.nr ● no 963 342 624 MVA

e-mail ● mail@trustee.no



*The information in this summons regarding the Borrower and market conditions are provided by the Borrower, and the Loan Trustee expressly disclaims any liability whatsoever related to such information.*

The Borrower has approached the Loan Trustee to summon a Bondholders' Meeting with respect to each of the Loans in order to propose to the Bondholders a financial restructuring of the Borrower.

## 2. Company update

The Borrower will publish its quarterly report for the quarter ended 30 September 2009 on 13 November 2009, and the Bondholders are encouraged to review such quarterly report in full to get an update of the Borrower's financial and operational status. The quarterly report will be made available on the Borrower's web site [www.crewgold.com](http://www.crewgold.com), on SEDAR on [www.sedar.com](http://www.sedar.com) and on NewsWeb on [www.newsweb.no](http://www.newsweb.no).

## 3. The proposed restructuring

The Borrower has engaged Arctic Securities ASA (the "**Advisor**") as financial advisor and manager of the proposed financial restructuring (the "**Restructuring**").

The Restructuring is proposed to be carried out as follows:

- I) **Partial conversion of the 2006 Bond** – 50% of the Bonds in the 2006 Bond shall be converted into new common shares of the Borrower with no par value ("**Common Shares**") as follows:
  - a. **The NOK Tranche of the 2006 Bond** – To facilitate the conversion, the nominal value of the Bonds in the NOK Tranche of the 2006 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 50% of the total number of Bonds held by each Bondholder will be converted into new Common Shares at a conversion price of NOK 0.6396 (the "**NOK Conversion Price**"). In total, NOK 65.5 million of the current outstanding principal amount of NOK 131 million, will be converted into 102,411,260 Common Shares, resulting in the Bondholders in the NOK Tranche of the 2006 Bond in aggregate holding 4.79% of all the Common Shares outstanding in the Borrower immediately after the completion of the Restructuring (the "**Completion**").
  - b. **The USD Tranche of the 2006 Bond** – 50% of the Bonds held by each Bondholder will be converted into new Common Shares at a conversion price of USD 0.1142 (the "**USD Conversion Price**"). In total, USD 39,041,879 of the current outstanding principal amount of USD 78,083,789 will be converted into 341,841,921 Common Shares, resulting in the Bondholders in the 2009 Bond in aggregate holding 15.99% of all the Common Shares outstanding in the Borrower immediately after the Completion.



- c. **Interest** – Accrued and unpaid interest on the amount of the 2006 Bond being converted into Common Shares up to and including the date of the Completion shall be paid on the next scheduled Payment Date (for the avoidance of doubt, the record date of such payment is the date of conversion and payment will be made to the same Bondholders that receive shares).
- d. **Additional security for the 2006 Bond** – In consideration of the Bondholders in the 2006 Bond approving the Restructuring, the Borrower agrees to procure that on demand guarantees in favour of the Loan Trustee in support of the Borrower's obligations under the Loan Agreement for the 2006 Bond are provided from each of Societe Miniere de Dinguiraye, Delta Gold Mining Ltd., Kenor AS and Guinor Gold Corp., all being subsidiaries of the Borrower, provided, however, that such guarantees shall not be required to the extent that the provision of those guarantees would:
- (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) or other laws and regulations of any applicable jurisdiction; or
  - (ii) result in a significant risk to the officers of the relevant guarantor of contravention of their fiduciary duties and/or of civil or criminal liability.
- e. **Amendments to the Loan Agreement** – The Loan Agreement for the 2006 Bond shall be amended as follows:
- The maturity of the Loan shall be extended from 30 March 2011 to 30 September 2011.
  - The following provisions shall be added to the Loan Agreement:
- Borrower's obligations:** The Borrower shall not, without the approval of the Loan Trustee or, where necessary, the Bondholders' meeting:
- (i) make any dividend repayment, repurchase of shares or other distribution to its shareholders;
  - (ii) allow any other member of the Group to make any dividend repayment, repurchase of shares or other distribution to its shareholders other than to the extent required to fund the Borrower's debt service payments or corporate expenses;
  - (iii) incur, or allow any member of the Group to incur, any additional Financial Indebtedness unless such Financial Indebtedness is unsecured and falls due after the maturity date for the Loan; and
  - (iv) save for disposals in the ordinary course of business, allow any member of the Group to sell, transfer, lend, pledge or otherwise dispose of any material assets owned by any member of the Group used for the purpose of the operation of the LEFA gold mine in Guinea.



**Cross default:** The following event shall be an Event of Default:

Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

II) **Partial conversion of the 2004 Bond, the 2005 Bond and the 2009 Bond** – 80% of the Bonds in the 2004 Bond, the 2005 Bond and the 2009 Bond shall be converted into new Common Shares as follows:

- a. **2004 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2004 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 80% of the total number of Bonds held by each Bondholder will be converted into new Common Shares at the NOK Conversion Price. In total, NOK 97.6 million of the current outstanding principal amount of NOK 122 million will be converted into 152,600,595 Common Shares, resulting in the Bondholders in the 2004 Bond in aggregate holding 7.14% of all the Common Shares outstanding in the Borrower immediately after the Completion.
- b. **2005 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2005 Bond shall be changed to NOK 1.00 through a split of each convertible bond with nominal value of NOK 500,000 into 500,000 Bonds with nominal value of NOK 1.00 each. Immediately following the split, 80% of the total number of Bonds held by each Bondholder will be converted into new Common Shares at the NOK Conversion Price. In total, NOK 95.2 million of the current outstanding principal amount of NOK 119 million will be converted into 148,848,122 Common Shares, resulting in the Bondholders in the 2005 Bond in aggregate holding 6.96% of all the Common Shares outstanding in the Borrower immediately after the Completion.
- c. **2009 Bond** – To facilitate the conversion, the nominal value of the Bonds in the 2009 Bond shall be changed to USD 1.00 through a split of each convertible bond with nominal value of USD 72,380 into 72,380 Bonds with nominal value of USD 1.00 each. Immediately following the split, 80% of the Bonds held by each Bondholder will be converted into new Common Shares at the USD Conversion Price. In total, USD 139,027,504 of the current outstanding principal amount of USD 173,784,380 will be converted into 1,217,293,108 Common Shares, resulting in the Bondholders in the 2009 Bond in aggregate holding 56.92% of all the Common Shares outstanding in the Borrower immediately after the Completion.
- d. **Remaining debt and accrued interest** – The remaining 20% principal balance of the 2004 Bond, the 2005 Bond and the 2009 Bond, together with all accrued and unpaid interest up to and including the date of the Completion, shall be rolled into a new bond loan (the “**New Bond**”) with the following terms:
  - The loan agreement shall be based on a duplicate of the Loan Agreement for the 2006 Bond (after inclusion of the amendments set out in section I (e) above).
  - Maturity date: 30 September 2012



- One USD and one NOK tranche, so that each Bondholder will hold the same currency post the Restructuring.
- Interest: 9.5% for the NOK tranche and 7.3% for the USD tranche, payable quarterly in arrears.
- Security: Same security package as the 2006 Bond, but on second priority, after the 2006 Bond.

- III) **Partial conversion of loan from Intex Resources ASA** – As part of the Restructuring, it is proposed that Intex Resources ASA (“**Intex**”) shall: (i) convert 80% of the principal of USD 9,784,000 currently outstanding under the loan agreement between the Borrower and Intex dated 30 October 2008 (the “**Intex Loan**”), constituting 80% of such outstanding principal, to 68,533,178 Common Shares at the USD Conversion Price, which conversion will result in Intex holding 3.20%; and (ii) convert the remaining 20% principal balance of the Intex Loan, together with all accrued and unpaid interest on the Intex Loan up to and including the date of the Completion to bonds in the New Bond.
- IV) **General** - Upon the conversion of Bonds into Common Shares (the “**Conversion**”), no fractions of Common Shares will be issued, and the number of Common Shares issued to the Bondholders will be rounded down to the nearest whole new Common Share. The new Common Shares issued upon the Conversion may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX or otherwise in Canada or to or for the benefit of a Canadian resident for a period of 4 months and 1 day from the date of issue of the new Common Shares (the “**Restricted Period**”). Until the Restricted Period has lapsed, the new shares issued upon the conversion will be registered on a separate ISIN and listed on Oslo Børs. Immediately after the Restricted Period has lapsed, such new shares will be registered under the same ISIN as the existing shares of the Borrower and admitted to trading on TSX.
- V) **Board representation** – The Borrower undertakes to procure that two of the current five directors of the Borrower’s Board of Directors resign, and that Bob Byford, Mitchell Gropper and Gordon Lawson are appointed as new directors, effective no later than at the time of the Completion.
- VI) **Standstill on collection of the 2004 Bond** – In order to facilitate the Restructuring, the Loan Trustee is instructed not to take action to declare the 2004 Bond in default or pursue collection until the earlier of: (i) unless the Bondholders’ Meeting in all of the Loans have approved the Restructuring, 30 November 2009; and (ii) 31 January 2010. For greater certainty, if the Restructuring is approved at the Bondholders’ Meeting and Completion occurs prior to 31 January 2010, then the principal balance which is not converted into Common Shares as set out above and all accrued and unpaid interest up to and including the date of Completion on the 2004 Bond will be rolled into the New Bond which will have a maturity date of 30 September 2012. Interest shall accrue on both the principal balance outstanding and on the amount of the accrued but unpaid interest as of 27 October 2009 in accordance with section 9 (Interest) of the Loan Agreement for the 2004 Bond.
- VII) **Standstill on collection of interest on the 2005 Bond and the 2009 Bond** – In order to facilitate the Restructuring, the Loan Trustee is instructed not to take action to collect payment of interest on the 2005 Bond and the 2009 Bond due on 1 December 2009 or pursue collection until the earlier of: (i) unless the Bondholders’ Meeting in all of the Loans



have approved the Restructuring, 30 November 2009; and (ii) 31 January 2010. For greater certainty, if the Restructuring is approved at the Bondholders' Meeting and Completion occurs prior to 31 January 2010, then the principal balance which is not converted into Common Shares as set out above and all accrued and unpaid interest up to and including the date of Completion on the 2005 Bond and 2009 Bond will be rolled into the New Bond which will have a maturity date of 30 September 2012. After 1 December for so long as the interest payment is not made, interest shall accrue on such amount of interest in accordance with section 9 (Interest) of the Loan Agreement for the 2005 Bond and the 2009 Bond, respectively.

**VIII) Conditions** – The Restructuring is subject to the satisfaction or waiver of the following conditions precedent:

- a. either the approval of the Restructuring by the Bondholders in each of the four Loans and Intex, or the adoption of a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law that would accomplish the Restructuring;
- b. the Loan Agreement for the 2006 Bond being amended to include the amendments set out in section 3(I) (d) and (e) above;
- c. the resignation of two of the current five directors of the Company's Board of Directors, and the simultaneous appointment of Bob Byford, Mitchell Gropper and Gordon Lawson, effective no later than at time of the Completion;
- d. receipt of all required regulatory approvals, including the approval of Oslo Børs and the Toronto Stock Exchange; and
- e. the Completion occurring no later than 31 January 2010.

In total, 2,031,528,184 Common Shares will be issued to the Bondholders and Intex. The table below shows the amounts being converted under each Loan and the Intex Loan, and the shareholdings in the Borrower immediately following the Restructuring (as no fractions of Common Shares will be issued, the final numbers may be subject to minor adjustments):

Loan	Amount outstanding	Amount converted	Number of Common Shares post Restructuring	Ownership percentage post Restructuring
Existing shareholders	N/A	N/A	106,922,536	5.00%
2004 Bond	NOK 122,000,000	NOK 97,600,000	152,600,595	7.14%
2005 Bond	NOK 119,000,000	NOK 95,200,000	148,848,122	6.96%
2009 Bond	USD 173,784,380	USD 139,027,504	1,217,293,108	56.92%
2006 Bond, NOK Tranche	NOK 131,000,000	NOK 65,500,000	102,411,260	4.79%
2006 Bond, USD Tranche	USD 78,083,789	USD 39,041,895	341,841,921	15.99%
Intex Loan	USD 9,784,000	USD 7,827,200	68,533,178	3.20%
<b>In total</b>			<b>2,138,450,720</b>	<b>100.00%</b>

The Borrower has a share option plan which authorises the Borrower's directors to grant up to 3,250,000 options to directors, officers and employees of the Borrower and any of its subsidiaries to acquire Common Shares at a price which is greater than or equal to the fair market value of each



Share on the date the option is granted. The options are generally exercisable for up to five years from the date of grant and generally vest over 18 months. A summary of the Borrower's options as of 30 September 2009 is presented below:

Options outstanding	Options exercisable	Expiry date	Weighted average exercise price (CDN\$)	Remaining contractual life (years)
218,750	145,833	14 March, 2014	0.75	4.45
537,500	179,167	14 November, 2013	0.80	4.13
25,000	25,000	14 March, 2013	13.76	3.45
83,750	83,750	9 March, 2011	13.92	1.44
75,000	75,000	29 June, 2011	13.92	1.75
36,250	105,000	2 August, 2010	14.80	0.84
25,000	25,000	7 June, 2012	17.60	2.69
515,521	262,396	12 December, 2011	19.36	2.20
43,750	43,750	1 May, 2012	21.20	2.59
1,560,521	944,896		\$ 9.63	3.12

#### **Tentative time schedule:**

24 November 2009: Bondholders' meetings

On or about 30 November 2009: Completion of the Restructuring

On or about 10 December 2009: Listing of new shares on Oslo Børs

For further information about the Borrower, please refer to its web site at [www.crewgold.com](http://www.crewgold.com).

Bondholders may also contact the Advisor, Arctic Securities ASA for further information:

Tom Hestnes at +47 21 01 32 62 / [tom.hestnes@arcticsec.no](mailto:tom.hestnes@arcticsec.no).

Kim Galtung Døsvig at +47 21 0131 13 / [kim.galtung.dosvig@arcticsec.no](mailto:kim.galtung.dosvig@arcticsec.no)

## **4. Evaluation of the proposed changes**

### **4.1. The Borrower's evaluation**

The Borrower continuously evaluates its cash flow and the ability to meet its obligations as they become due. As a result of delays in moving towards full production capacity at the LEFA gold mine in Guinea arising from the poor condition of the plant and the mining equipment and political instability in Guinea, among other things, the Board of Directors of the Borrower determined it to be in the best interests of the Borrower to attempt to reduce the Borrower's financial leverage. As a result, the Borrower initiated discussions with certain of the principal Bondholders to explore opportunities for a restructuring of the Borrower's debt. Based on feedback from the Arranger and the Borrower's largest shareholder, it became evident to the Board of Directors that raising any new



a proposed restructuring in August 2009 which included a conversion into the Borrower's common shares of approximately USD 148 million principal amount of the Loans and a rights offering, pursuant to which the Borrower proposed to issue subscription rights to holders of common shares to purchase up to 90 million shares for an aggregate purchase price of NOK 90 million. This proposal was approved by the holders of the 2005 Bonds, 2009 Bonds, and the 2006 Bonds, but was rejected by the holders of the 2004 Bonds at a meeting held on September 1, 2009.

Following this meeting, the Board of Directors continued to explore strategic and structural alternatives to improve the Borrower's balance sheet and create a viable capital structure for the Borrower which attempted to align the interests of all stakeholders and attempted to ensure that the Borrower is in a position to meet its obligations as they become due, both in the near and long term. On 12 October 2009, the Borrower provided revised production guidance to the end of the year, announced the need for significant capital expenditures to meet more reliable production rates and announced an anticipated reduction in its proven and probable reserves at LEFA. On 27 October 2009, the USD 23.2 million principal payment came due on the 2004 Bonds, which to date remains unpaid as the Borrower conserves cash for working capital and necessary capital expenditure purposes.

In approving the Restructuring, the Board of Directors considered all factors which it deemed relevant, including, without limitation, the following:

- The Borrower is not presently in a position to make the required principal and interest payments under the Loans and maintain sufficient working capital for operations and necessary capital expenditures.
- The Borrower's current level of debt, the current state of operations at LEFA, the need for significant additional capital expenditures and the political instability in Guinea, make it extremely difficult for the Borrower to raise equity to repay principal and interest on the Bonds when due and maintain sufficient working capital for operations and necessary capital expenditures.
- The Restructuring should improve the Borrower's financial strength and liquidity, which will allow the Borrower to continue to develop the LEFA gold mine.

Assuming the Borrower meets its forecast production levels and the price of the gold remains relatively constant, the Borrower believes that the Restructuring will place the Borrower in a position to meet its obligations as they become due and allow it to explore various strategic alternatives to enhance value for all stakeholders, including shareholders and bondholders.

#### **4.2. *The Arranger's evaluation***

See **Exhibit 1** for the Arranger's assessment of the Restructuring and the implications on the Borrower's capital structure and potential returns.

Neither the Borrower nor any of its directors and officers have assisted with or otherwise been involved in the preparation of the Arranger's assessment attached as **Exhibit 1** hereto, and neither the Borrower nor any of its directors or officers assumes any responsibility for the accuracy of the Arranger's assessment or the accuracy of any information or projections included therein. The Borrower expressly disclaims any liability whatsoever with respect to any information or projections included in the Arranger's assessment.





Certain information contained in the Arranger's assessment may constitute "forward-looking information" or "forward-looking statements". Forward-looking information or statements include, but are not limited, information or statements with respect to the projected financial condition, results or operations or business condition of the Borrower. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Borrower to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others, (1) the actual results of current exploration activities, (2) conclusions of economic evaluations, (3) changes in project parameters as plans continue to be refined, (4) possible variations in grade and ore densities or recovery rates, (5) failure of plant, equipment or processes to operate as anticipated, (6) accidents, labour disputes and other risks of the mining industry, (7) delays in obtaining government approvals or financing or in completion of development or construction activities, and (8) risks and uncertainties existing in world capital markets generally.

#### **4.3. *The Loan Trustee's evaluation***

In the opinion of the Loan Trustee the Borrower needs to strengthen its balance and solidity in order to be able to meet its obligations and challenges going forward, and we have been informed by the Borrower that the proposed restructuring is a result of preceding negotiations with certain Bondholders in all the Loans.

The request is put forward to the Bondholders without further evaluation or recommendations from the Loan Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

It is recommended that the Bondholders seek counsel from their own financial, legal and tax advisers as to the possible consequences of the proposal.

#### **5. *Summons to Bondholders' meetings***

Bondholders' are hereby summoned to Bondholders' meetings:

**Time:** 24 November 2009 at 13:00 hours (Oslo time),

**Place:** The premises of Norsk Tillitsmann ASA,

**Haakon VII's gate 1, Oslo (Norway) – 5th floor**

There will be a joint Bondholders' meeting for the Loans with separate voting procedures for each of the Loans.

#### **Agenda 2004 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to the proposed financial restructuring of the Borrower



**It is proposed that the Bondholders' meeting resolve the following:**

- A. *The Bondholders' meeting irrevocably approves the proposed financial restructuring on the terms and conditions set out in section 3 of the summons to this Bondholders' meeting (the "Restructuring").*
- B. *The Bondholders meeting irrevocably grants the Loan Trustee a power of attorney, on their behalf, to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Restructuring under the laws of Norway, Canada and the Yukon Territory, including a power of attorney as the Bondholders' authorized representative and attorney in fact to execute an instrument of proxy to exercise all votes held by the Bondholders to approve a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law in order to accomplish the Restructuring. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Restructuring and the conditions precedent for the Restructuring.*

**Agenda 2005 Bond:**

- 1. Approval of the summons
- 2. Approval of the agenda
- 3. Election of two persons to sign the minutes together with the chairman
- 4. Consent to the proposed financial restructuring of the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A. *The Bondholders' meeting irrevocably approves the proposed financial restructuring on the terms and conditions set out in section 3 of the summons to this Bondholders' meeting (the "Restructuring").*
- B. *The Bondholders meeting irrevocably grants the Loan Trustee a power of attorney, on their behalf, to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Restructuring under the laws of Norway, Canada and the Yukon Territory, including a power of attorney as the Bondholders' authorized representative and attorney in fact to execute an instrument of proxy to exercise all votes held by the Bondholders to approve a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law in order to accomplish the Restructuring. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Restructuring and the conditions precedent for the Restructuring.*



**Agenda 2009 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to the proposed financial restructuring of the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A. The Bondholders' meeting irrevocably approves the proposed financial restructuring on the terms and conditions set out in section 3 of the summons to this Bondholders' meeting (the "Restructuring").*
- B. The Bondholders meeting irrevocably grants the Loan Trustee a power of attorney, on their behalf, to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Restructuring under the laws of Norway, Canada and the Yukon Territory, including a power of attorney as the Bondholders' authorized representative and attorney in fact to execute an instrument of proxy to exercise all votes held by the Bondholders to approve a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law in order to accomplish the Restructuring. The Bondholders also grant the Loan Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Restructuring and the conditions precedent for the Restructuring.*

**Agenda 2006 Bond:**

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to sign the minutes together with the chairman
4. Consent to the proposed financial restructuring of the Borrower

**It is proposed that the Bondholders' meeting resolve the following:**

- A. The Bondholders' meeting irrevocably approves the proposed financial restructuring on the terms and conditions set out in section 3 of the summons to this Bondholders' meeting (the "Restructuring").*
- B. The Bondholders meeting irrevocably grants the Loan Trustee a power of attorney, on their behalf, to enter into or execute any agreement, instrument or other document, and to take any and all such other act that may be required to carry out the decisions made by the Bondholders' meeting and to accomplish the Restructuring under the laws of Norway, Canada and the Yukon Territory, including a power of attorney as the Bondholders' authorized representative and attorney in fact to execute an instrument of proxy to exercise all votes held by the Bondholders to approve a plan of arrangement or other statutory procedure under Canadian or Yukon Territory law in order to accomplish the Restructuring. The Bondholders also grant the Loan*



*Trustee the authority, on behalf of the Bondholders, to agree to any minor adjustments (not being material to the Bondholders' interest) to the Restructuring and the conditions precedent for the Restructuring.*

-o0o-

According to the Loan Agreements, the abovementioned proposals require a qualified majority of 2/3 of the relevant Loans represented at the Bondholders' meeting voting in favour of such Restructuring and a minimum of 2/10 of each of the outstanding Loans being represented at the meeting. Bondholders may be represented in person or by proxy.

Please find attached as **Exhibit 2** a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered).

The individual Bondholder may authorize the Loan Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Loan Trustee to vote, must then be returned to the Loan Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further contact details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, such proof of ownership of the Bonds as the Loan Trustee may require.

For practical purposes, we request those who intend to attend the Bondholders' meeting, either in person or by proxy, to notify the Loan Trustee by telephone or by e-mail (at set out at the first page of this letter) by no later than 16:00 hours (4 pm) (Oslo time) on the Banking Day before the meeting takes place.

Yours Sincerely,  
Norsk Tillitsmann ASA



Ragnar Sjøner

Enclosures:

- Exhibit 1: The Arranger's assessment
- Exhibit 2: VPS statement/Power of attorney form

Neither Crew Gold nor any of its directors and officers has assisted with or otherwise been involved in the preparation of this assessment and neither Crew Gold nor any of its directors or officers assumes any responsibility for the accuracy of this assessment or the accuracy of any information or projections included herein. Crew Gold expressly disclaims any liability whatsoever with respect to any information or projections included in this assessment.

---

Summons to Bondholders' Meetings - Exhibit 1

12 November 2009

Arranger's Assessment



ARCTIC SECURITIES

# Important information

---

- THIS ASSESSMENT (THE “PRESENTATION”) HAS BEEN PREPARED BY ARCTIC SECURITIES ASA (“ARCTIC” OR THE “ADVISOR / MANAGER”) IN CONNECTION WITH THE PROPOSED FINANCIAL RESTRUCTURING OF CREW GOLD CORPORATION (“CRU”, “CREW” OR THE “COMPANY”). ARCTIC IS REGULATED BY THE NORWEGIAN FINANCIAL SUPERVISORY AUTHORITY (“KREDITILSYNET”). THIS PRESENTATION HAS NOT BEEN REVIEWED OR REGISTERED WITH ANY PUBLIC AUTHORITY OR STOCK EXCHANGE. RECIPIENTS OF THIS PRESENTATION MAY NOT REPRODUCE, REDISTRIBUTE OR PASS ON, IN WHOLE OR IN PART, THE PRESENTATION TO ANY OTHER PERSON WITHOUT THE ADVISOR’S EXPLICIT APPROVAL.
- NEITHER CREW NOR ANY OF ITS DIRECTORS AND OFFICERS HAS ASSISTED WITH OR OTHERWISE BEEN INVOLVED IN THE PREPARATION OF THE PRESENTATION AND NEITHER CREW NOR ANY OF ITS DIRECTORS OR OFFICERS ASSUMES ANY RESPONSIBILITY FOR THE ACCURACY OF THIS ASSESSMENT OR THE ACCURACY OF ANY INFORMATION OR PROJECTIONS INCLUDED HEREIN. CREW EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER WITH RESPECT TO ANY INFORMATION OR PROJECTIONS INCLUDED IN THE PRESENTATION.
- THERE MAY HAVE BEEN CHANGES IN MATTERS WHICH AFFECT THE COMPANY SUBSEQUENT TO THE DATE OF THIS PRESENTATION. NEITHER THE ISSUE NOR DELIVERY OF THIS PRESENTATION SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THE AFFAIRS OF THE COMPANY HAVE NOT SINCE CHANGED, AND THE ADVISOR DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT ANY INFORMATION INCLUDED IN THIS PRESENTATION.
- THIS PRESENTATION INCLUDES AND IS BASED ON, AMONG OTHER THINGS, FORWARD-LOOKING INFORMATION AND STATEMENTS, INCLUDING WITHOUT LIMITATION, WITH RESPECT TO THE FINANCIAL CONDITION, RESULT OF OPERATIONS AND BUSINESS OF THE COMPANY. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS ARE BASED ON ASSUMPTIONS BASED ON INFORMATION PUBLICLY AVAILABLE TO THE ADVISOR. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS REFLECT THE ADVISOR’S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS, UNCERTAINTIES, ASSUMPTIONS AND OTHER FACTORS WHICH MAY CAUSE THE ACTUAL RESULTS, ACTIONS AND PERFORMANCE OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS OR PERFORMANCE EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS. HENCE, THE ADVISOR CANNOT GIVE ANY ASSURANCE AS TO THE CORRECTNESS OF SUCH INFORMATION AND STATEMENTS.
- AN INVESTMENT IN THE COMPANY INVOLVES RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH SUPPLIERS, CUSTOMERS AND AUTHORITIES, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AS WELL AS OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS DOCUMENT.
- THE CONTENTS OF THIS PRESENTATION ARE NOT TO BE CONSTRUED AS LEGAL, BUSINESS, INVESTMENT, AND/OR TAX ADVICE. EACH RECIPIENT SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, INVESTMENT, AND TAX ADVISORS FOR LEGAL, BUSINESS, INVESTMENT AND TAX ADVICE RELEVANT TO AN INVESTMENT IN THE COMPANY.
- ARCTIC IS ACTING AS FINANCIAL ADVISOR TO THE COMPANY. HOWEVER, THE ADVISOR MAKES NO UNDERTAKING, REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ACCURACY OR COMPLETENESS OF THE INFORMATION (WHETHER WRITTEN OR ORAL AND WHETHER INCLUDED IN THIS PRESENTATION OR ELSEWHERE), CONCERNING THE COMPANY OR THE OTHER MATTERS DESCRIBED HEREIN WHETHER SUCH INFORMATION WAS RECEIVED THROUGH THE ADVISOR OR OTHERWISE. THE ADVISOR EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER IN CONNECTION WITH THE MATTERS DESCRIBED HEREIN.
- THIS PRESENTATION IS SUBJECT TO NORWEGIAN LAW, AND ANY DISPUTE ARISING IN RESPECT OF THIS PRESENTATION IS SUBJECT TO THE EXCLUSIVE JURISDICTION OF NORWEGIAN COURTS WITH OSLO CITY COURT AS EXCLUSIVE VENUE.

## Introduction

- Reference is made to section 4.2 “The Arranger’s evaluation” in the Summons to Bondholders’ Meetings - Restructuring Proposal (“the Summons”). All terms and annotations used in this presentation refer to the definitions provided in the Summons
- Arctic Securities ASA (“Arctic”) has been engaged as financial advisor by Crew Gold Corporation (“CRU”, “Crew” or the “Company”) in connection with the proposed restructuring of the Company
- Reference is also made to CRU’s press release 28 October 2009 where the Company announced an agreement in principle with certain bondholders to restructure the balance sheet through a proposed debt-to-equity conversion. Reference is also made to CRU’s previous attempt to restructure its balance sheet, as detailed in a press release 17 August 2009 and a bondholder summons dated 20 August 2009
- In connection with this evaluation, we have reviewed, amongst other things, annual and quarterly reports to shareholders of CRU. We have also compared certain financial and stock market information for CRU with similar financial and stock market information for certain other companies, the securities of which are publicly traded and performed such other studies and analysis, and considered such other factors as we consider appropriate
- We have not had access to a preview of CRU’s Q3 2009 report, due to be released Friday 13<sup>th</sup> November 2009, nor an updated NI43-101 Reserve and Resource report and Life of Mine Plan (reference is made to CRU’s press release 12 October 2009 for additional details)
- No financial and legal due diligence has been performed in connection with the proposed restructuring

# Proposed transaction structure and key terms

## Senior Secured Bonds (USD 101.5m<sup>(1)</sup> maturing 30 March 2011) (“2006 Bond”)

- Conversion: 50% conversion of notional; converted to CRU common shares
- Converted amount: USD 50.7m
- Equity ownership post restructuring: 20.8%
- Other: Maturity amended to 30 September 2011. Tighten up security & covenants (cross default)

## Senior Unsecured Convertible Bonds (USD 195.0m<sup>(2)</sup> maturing 1 December 2010) (“2005 Bond” and “2009 Bond”)

- Conversion: 80% conversion of notional; converted to CRU common shares
- Converted amount: USD 156.0m
- Equity ownership post restructuring: 63.9%

## Senior Unsecured Bonds (USD 21.8m maturing 27 October 2009) (“2004 Bond”)

- Conversion: 80% conversion of notional; converted to CRU common shares
- Converted amount: USD 17.4m
- Equity ownership post restructuring: 7.1%

## Intex Loan (USD 9.8m maturing 6 September 2013) (“Intex”)

- Conversion: 80% conversion of notional; converted to CRU common shares
- Converted amount: USD 7.8m
- Equity ownership post restructuring: 3.2%

*All unsecured debt that is not converted plus accrued interest on a 100% basis shall be rolled into a new secured bond that will be a duplicate of the Senior Secured Loan Agreement on a 2nd lien. Maturity shall be 30 September 2012 and bear an interest of 7.3% and 9.5% for the respective USD and NOK tranche*

## Existing shareholders

- Equity ownership post restructuring: 5.0%

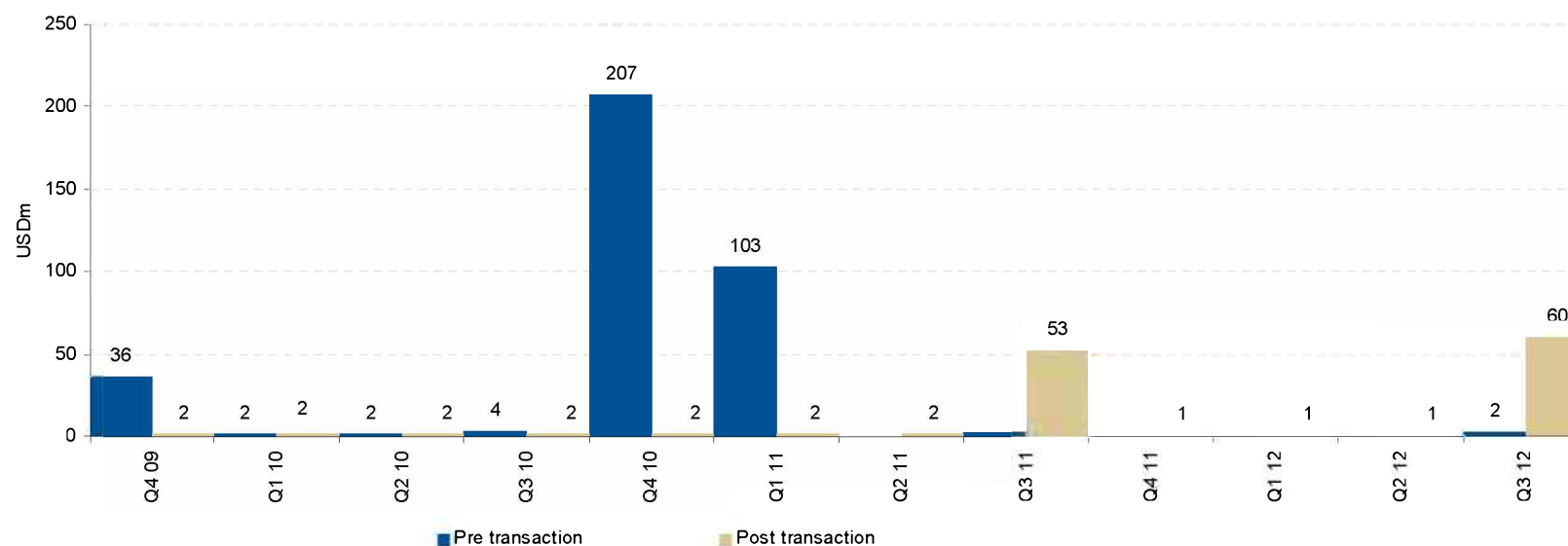




## Interest bearing debt considerations

Overview of current interest bearing debt								
ISIN	Type	Type of debt instrument	Coupon	Maturity	Crcy(nominal)		USDm	NOKm
NO 0010307317	Bullet	Neg.Pledge/1.pri in Guinor + guarantee	Libor + 550bp	30-Mar-11	USD	78.1	78.1	437.3
NO 0010307309	Bullet	Neg.Pledge/1.pri in Guinor + guarantee	Nibor + 500bp	30-Mar-11	NOK	131.0	23.4	131.0
NO 0010495559	Convert	Senior Unsecured - conv @ \$11.8935	5.406 %	1-Dec-10	USD	173.8	173.8	973.2
NO 0010293939	Convert	Senior Unsecured - conv @ NOK 82.16	6.00%	1-Dec-10	NOK	119.0	21.3	119.0
NO 0010243801	Bullet	Senior Unsecured	9.50%	27-Oct-09	NOK	122.0	21.8	122.0
n/a	Amort'n	Intex Resources ASA loan	8.00%	8-Sep-13	USD	9.8	9.8	54.8
<b>Total amounts:</b>							<b>328.1</b>	<b>1,837.3</b>

Graphical illustration of debt maturity profile, including interest (pre and post proposed transaction)



# Capital structure pre and post proposed restructuring

Net debt reduced by USD 218m to USD 101m

Net debt overview	Pre transaction		Principal adj		Interest adj		Post transaction	
	USDm	NOKm	USDm	NOKm	USDm	NOKm	USDm	NOKm
Senior Secured bond (1st pri)	101.5	568.3	-50.7	-284.1	0.0	0.0	50.7	284.1
Senior Unsecured Convertible bonds	195.0	1,092.2	-156.0	-873.8	11.1	62.0		
Senior Unsecured bond	21.8	122.0	-17.4	-97.6	2.3	13.1		
Intex Resources ASA loan	9.8	54.8	-7.8	-43.8	0.3	1.9		
Senior Secured bond (2nd pri)							59.1	330.9
<b>Subtotal interest bearing debt</b>	<b>328.1</b>	<b>1,837.3</b>	<b>-232.0</b>	<b>-1,299.3</b>	<b>13.8</b>	<b>77.1</b>	<b>109.8</b>	<b>615.0</b>
Cash and cash equivalents (unrestricted)	8.4	47.0	0.0	0.0	0.0	0.0	8.4	47.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net debt / (cash)<sup>(1)</sup></b>	<b>319.7</b>	<b>1,790.2</b>	<b>-232.0</b>	<b>-1,299.3</b>	<b>13.8</b>	<b>77.1</b>	<b>101.4</b>	<b>568.0</b>

- As per the Summons, the remaining debt and accrued interest of the 2004 Bond, 2005 Bond and 2009 Bond, together with all accrued and unpaid interest up to and including the date of the Completion, shall be rolled into a new bond

**Outlook/comments  
released 12-Sept-09 in  
press release:**

- Unrestricted cash and cash equivalents at end of September 2009 of USD 8.4m
- Q4 2009 production of between 50-65koz
- 15,000 tonnes per day ("TPD") reliable production
- 18,000 TPD achievable in long term provided significant capex is undertaken over the next 3 years

## Basis for financial analysis

- Arctic has performed a Free Cash Flow analysis of CRU based on publicly available information and CRU's stated guidance. We have, inter alia, based our forecasts on CRU's outlook/guidance, as well as consensus financials of CRU and consensus/forward gold prices
- We have focused our analysis on the time period from Q4 2009 to Q3 2012, as all of CRU's proposed revised debt repayments are due at that time
- Specifically, our key assumptions are:
  - LEFA focused; no income effects from either Nalunaq/Nugget Pond nor Maco
  - Base case gold price of USD 1,000/oz
  - Production rates at Lefa in Q4 2009 of 58,000/oz, increasing to full run rate of ca 280,000 in Q4 2010 (in line with 18,000 TPD)
  - Average long run total cash costs at Lefa of ca USD 550/oz
  - Ore average grade of 1.45/t at a recovery rate of 91%, in line with Q2 2009 report
  - Debt service flows (interest payments and repayments of bonds as per transaction proposal)
  - No further significant advance payments to the Government of Guinea
  - No provisions made for PMC contracts termination payments, nor any provisions made for NGM (Nalunaq Gold Mine) closure or care and maintenance costs
  - Receipt of net cash proceeds from sale of assets as made public by CRU

- Arctic has performed sensitivities analysis on two key operational drivers:

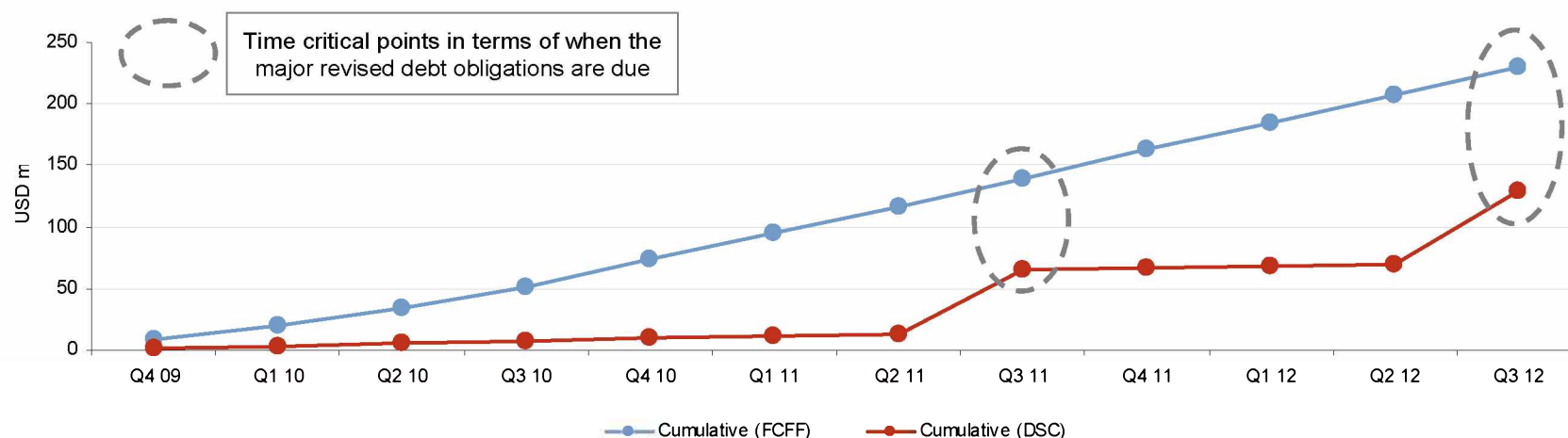
- 1 Gold price realised at sale
- 2 Production rate

# Financial output (Q4 2009 to Q3 2012)<sup>(1)</sup>

Assumed repayment profile as per proposed transaction

Cash flow overview USDm	Arctic extrapolation											
	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q2 12	Q3 12
<b>Free Cash Flow to Firm</b>	9	11	14	18	21	21	22	23	23	22	22	23
Cumulative (FCFF)	9	20	34	52	73	95	117	140	163	185	207	230
<b>Debt service charges</b>	-2	-2	-2	-2	-2	-2	-2	-53	-1	-1	-1	-60
Cumulative (DSC)	-2	-4	-5	-7	-9	-11	-13	-66	-67	-68	-69	-129
<b>Free Cash Flow to Equity (FCFE)</b>	8	9	12	16	19	20	20	-30	22	21	21	-37
Cumulative (FCFE)	8	16	28	44	64	83	104	74	96	117	138	101
<b>Open unrestricted cash balance</b>	8	16	25	37	53	72	92	112	83	104	125	146
<b>Close unrestricted cash balance</b>	16	25	37	53	72	92	112	83	104	125	146	109

Cumulative Free Cash Flow to Firm generation vs cumulative Debt service charges (Q4 2009 to Q3 2012)



On base case assumptions, the Company has sufficient available cash to service its proposed revised debt obligations as they fall due



ARCTIC SECURITIES

Source: Company information and press releases, Arctic estimates based on company guidance

Note:

(1) Pre transaction related expenses

# Sensitivities of gold price and production rate on ending cash balance

Assumed repayment profile as per proposed transaction

Closing unrestricted cash balance 30-Sept-11 post repayment of secured 1st priority bond										
Assuming grade of 1.45 g/t and 91% recovery										
Prod	Tonnes	Gold price USD/oz								
p.a. Koz	per day	800	850	900	950	1,000	1,050	1,100	1,150	1,200
201	13,000	-75	-53	-30	-8	14	36	59	81	103
217	14,000	-64	-41	-18	5	28	51	74	97	120
232	15,000	-54	-30	-6	18	41	65	89	113	137
248	16,000	-43	-19	6	31	55	80	104	129	153
263	17,000	-33	-7	18	43	69	94	120	145	170
279	18,000	-22	4	30	56	83	109	135	161	187

Closing unrestricted cash balance 30-Sept-12 post repayment of secured 2nd priority bond										
Assuming grade of 1.45 g/t and 91% recovery										
Prod	Tonnes	Gold price USD/oz								
p.a. Koz	per day	800	850	900	950	1,000	1,050	1,100	1,150	1,200
201	13,000	-157	-125	-92	-60	-28	5	37	69	102
217	14,000	-136	-102	-68	-34	0	34	68	101	135
232	15,000	-114	-79	-44	-8	27	63	98	133	169
248	16,000	-93	-56	-19	18	55	92	129	165	202
263	17,000	-72	-34	5	43	82	120	159	198	236
279	18,000	-51	-11	29	69	109	149	189	230	270

## Cash ending 30-Sept-11

- Base case gold price of USD 1,000/oz and long term 18,000 TPD result in ending cash of USD 83m
- A USD 50/oz change in gold price impacts cash by ca USD 25m for the period
- A 1,000 change in TPD impact cash by ca USD 15m

## Cash ending 30-Sept-12

- Same base case assumptions
- A USD 50/oz change in gold price impact cash by ca USD 40m for the period
- A 1,000 change in TPD impact cash by ca USD 27m

## Effective recovery rates for given EV scenarios

Potential recovery rate scenarios			Recovery of bonds %	Recovery of shares %	Total recovery %
<b>EV scenario (USDm)</b>	150.0	Senior secured	50%	8.2%	58.2%
Residual equity value	40.2	Unsecured	20%	13.2%	33.2%
Implied share price (NOK)	0.11				
<b>EV scenario (USDm)</b>	175.0	Senior secured	50%	13.3%	63.3%
Residual equity value	65.2	Unsecured	20%	21.3%	41.3%
Implied share price (NOK)	0.17				
<b>EV scenario (USDm)</b>	200.0	Senior secured	50%	18.5%	68.5%
Residual equity value	90.2	Unsecured	20%	29.5%	49.5%
Implied share price (NOK)	0.24				
<b>EV scenario (USDm)</b>	225.0	Senior secured	50%	23.6%	73.6%
Residual equity value	115.2	Unsecured	20%	37.7%	57.7%
Implied share price (NOK)	0.30				
<b>EV scenario (USDm)</b>	250.0	Senior secured	50%	28.7%	78.7%
Residual equity value	140.2	Unsecured	20%	45.9%	65.9%
Implied share price (NOK)	0.37				
<b>EV scenario (USDm)</b>	275.0	Senior secured	50%	33.8%	83.8%
Residual equity value	165.2	Unsecured	20%	54.1%	74.1%
Implied share price (NOK)	0.43				
<b>EV scenario (USDm)</b>	300.0	Senior secured	50%	38.9%	88.9%
Residual equity value	190.2	Unsecured	20%	62.3%	82.3%
Implied share price (NOK)	0.50				

- Depending on the trading value of CRU's equity capital post the proposed transaction we have assumed various EV scenarios, implying a residual equity value and a NOK per share price
- "Unsecured" includes the 2004 Bond, 2005 Bond and 2009 Bond

## Gold price expectations by brokers

Spot gold price as of close 10-Nov-2009

**1102.5**

Broker name	Date	Broker estimates		
		2009E	2010E	2011E
UBS	09-Nov-09	949	1,050	975
JPMorgan	22-Sep-09	925	960	
Morgan Stanley	14-Oct-09	945	1,000	1,050
Merrill Lynch	06-Nov-09	1,000	1,050	950
Broker average		955	1,015	992
Consensus estimates		938	1,020	1,020
Forward curve		1,103	1,111	1,132

Premium/discount to spot		
2009E	2010E	2011E
-13.9%	-4.8%	-11.6%
-16.1%	-12.9%	-100.0%
-14.3%	-9.3%	-4.8%
-9.3%	-4.8%	-13.8%
-13.4%	-7.9%	-10.1%
-14.9%	-7.5%	-7.5%
0.0%	0.8%	2.7%

