



Noreco is an oil- and gas
company in the
North Sea

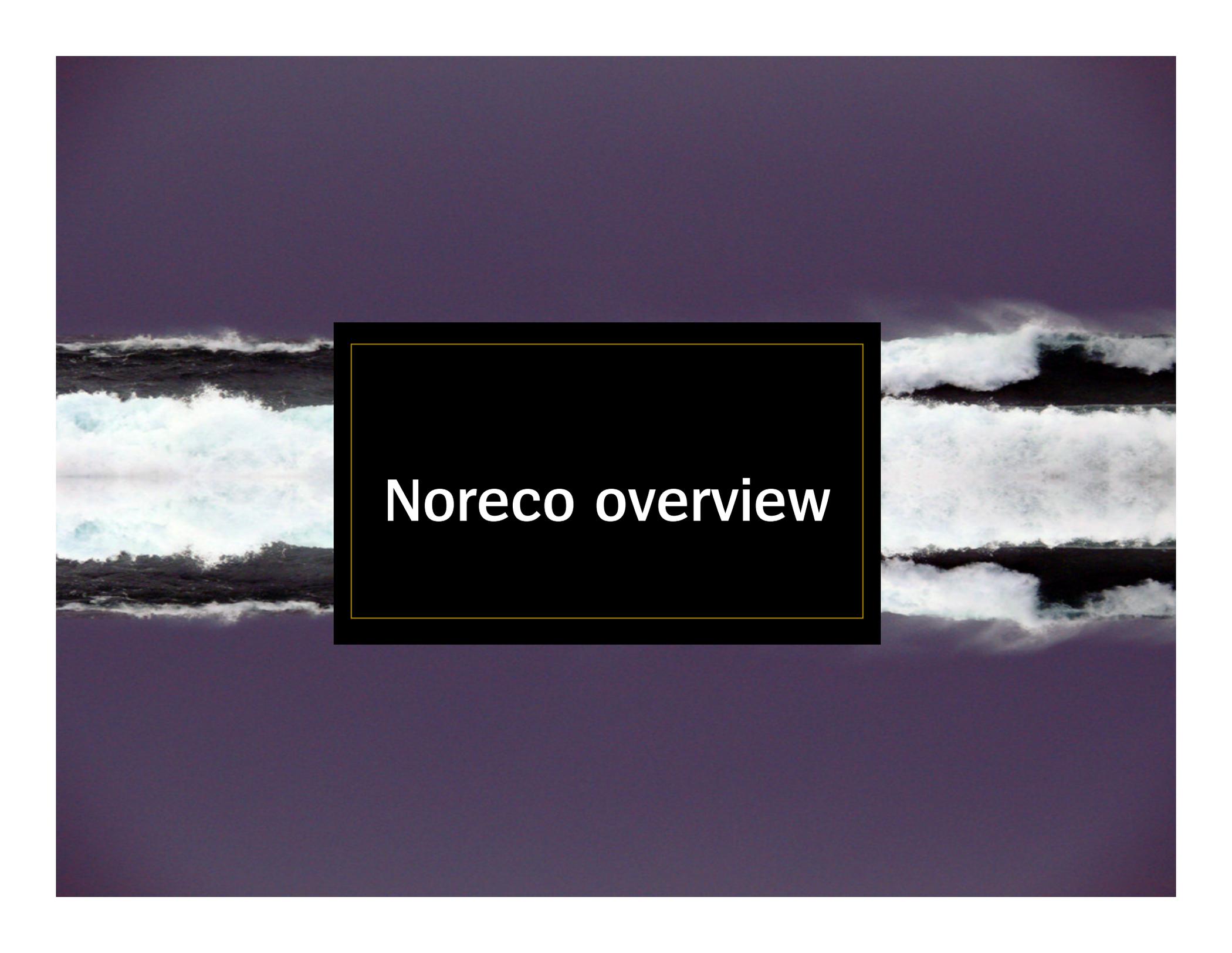
Important information

The information included herein contains certain forward-looking statements that address activities, events or developments that Norwegian Energy Company ASA expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by Norwegian Energy Company ASA, which are beyond its control and are subject to certain additional risks and uncertainties. As a result of these factors, actual events may differ materially from those indicated in or implied by such forward-looking statements

Company presentation 5 August 2008

Contents:

- Noreco overview
- Q2 08 results
- Outlook
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Noreco overview

Strong North Sea position established in 3 years

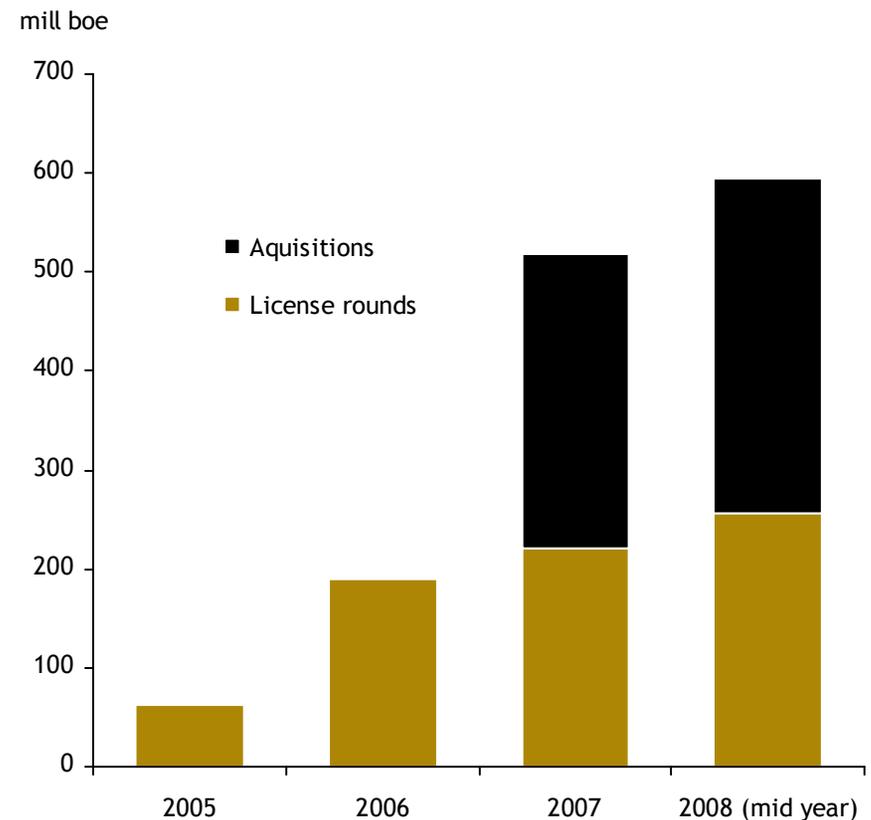
Corporate history

- Incorporated and secured NOK 550m private equity funding in 2005
- Experienced management team and technical staff recruited during 2006
- Listed on Oslo Børs 9 Nov 2007, following the acquisition of Altinex ASA

Rapid growth

- First license acquired in 2006
- First company to be awarded licensee and operator status on NCS in first year of operation
- Very successful in license awards and farm-ins
- Acquisition of production through acquisitions of Altinex in 2007 and Talisman Oil Denmark in 2008
- Extensive exploration and appraisal program commenced in late 2007 – to date the first 7 of 8 wells have been successful

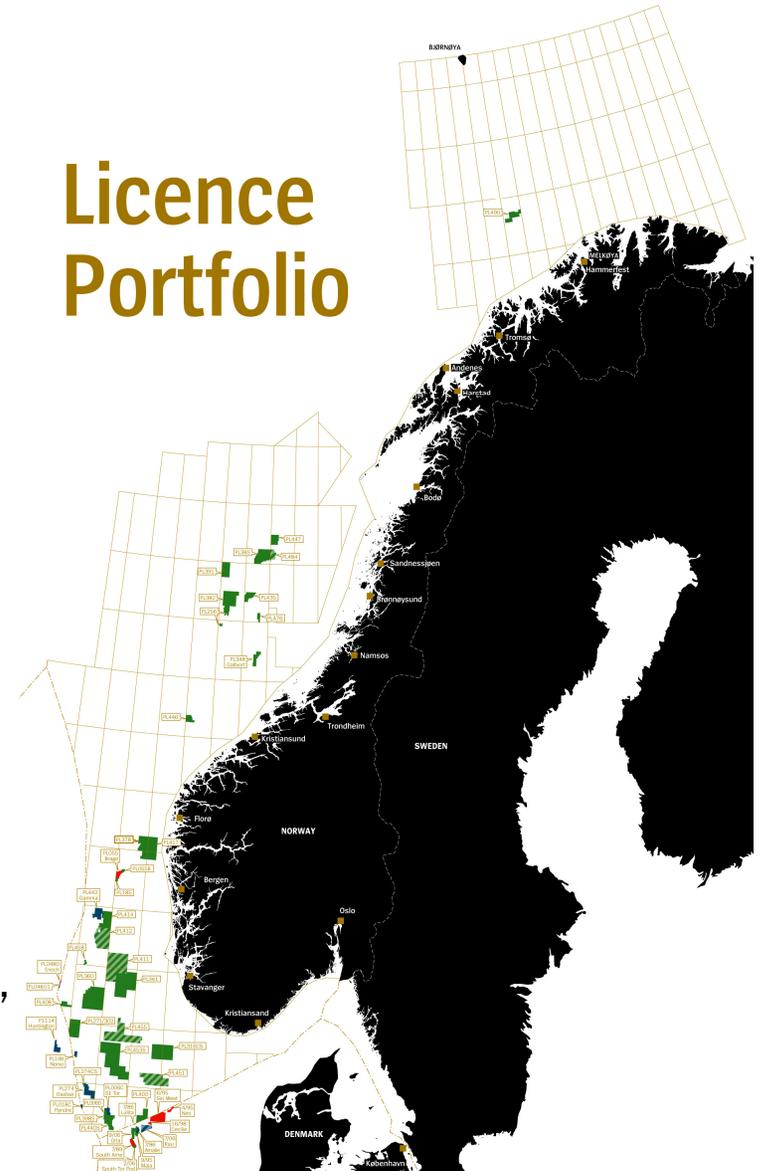
Growth in total oil and gas resources



Noreco today

- Noreco is a fast growing, independent oil and gas company focusing on the North Sea
- Balanced asset portfolio
 - 7 fields in production – 15 700 boed in July 08
 - 14 discoveries – 5 under development
 - 54 exploration licenses
- Extensive exploration and appraisal program
 - – 7 out of 8 first wells have been successful
 - – 30+ wells by end 2010
- 75 oil and gas professionals in Stavanger (main office), Oslo and Copenhagen
- Listed on Oslo Børs under ticker NOR

Licence Portfolio



Key figures

	2 Q 08	1 Q 08	4Q 07	3Q 07
Production (boed)	11 550	9 950	10 500	10 350
Net realized oil price (US\$/boe)	120	91	83	72
Operating income (NOK million)	639	436	448	392
EBITDA (NOK million)	466	273	278	120
Net result (NOK million)	39	-28	-77	-100
Total assets (NOK million)	12 215	10 427	10 342	9 016
Employees (number)	77	72	61	54

Strategy

Noreco's vision is to build a leading independent oil and gas company in the North Sea

Grow through license rounds and acquisitions

- Focus exploration in the North Sea area
- Explore areas where we have competence or compliment our current portfolio
- Acquisitions must be material, or in area where we want to increase presence

Progress Resources from Prospect to Production

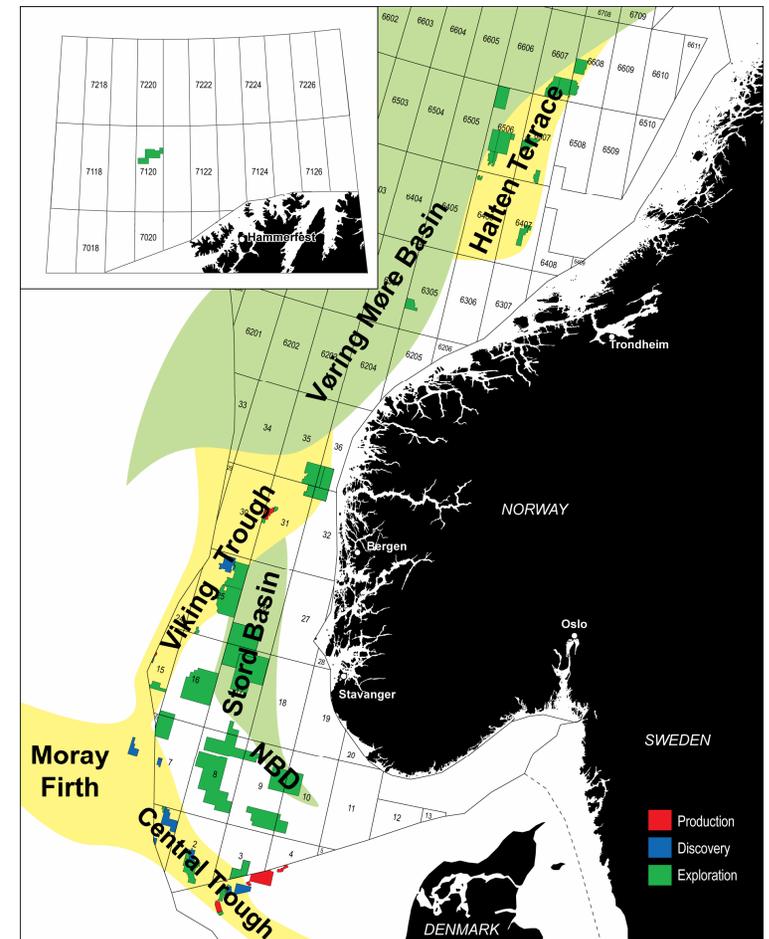
- Extensive drilling program
- Progress discoveries to deliver value growth
- Focus on material discoveries

Optimize Production

- Maximize value creation from production assets
- Accelerate ability to reinvest in exploration and developments

Why North Sea?

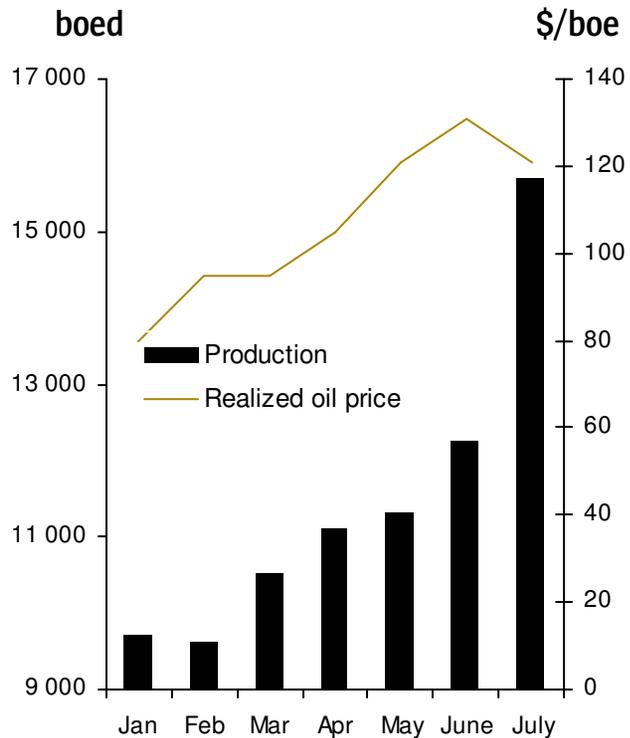
- Similar play types and geology across basins
- Stable business environment, low geopolitical risk
- Infrastructure in place
- **Norwegian Continental Shelf (NCS)**
 - Substantial exploration potential
 - High historical success rate – 11 of 18 exploration wells drilled so far in 2008 have discovered hydrocarbons
 - 78% tax rebate on exploration expenditure
- **United Kingdom Continental Shelf (UKCS)**
 - Attractive tax regime
 - Liquid asset market - majors rationalising their portfolios
 - Infrastructure in place with spare capacity
- **Danish Continental Shelf (DCS)**
 - Attractive tax regime on existing fields
 - Low competition – exit by majors / mid caps
 - Significant exploration opportunities close to infrastructure



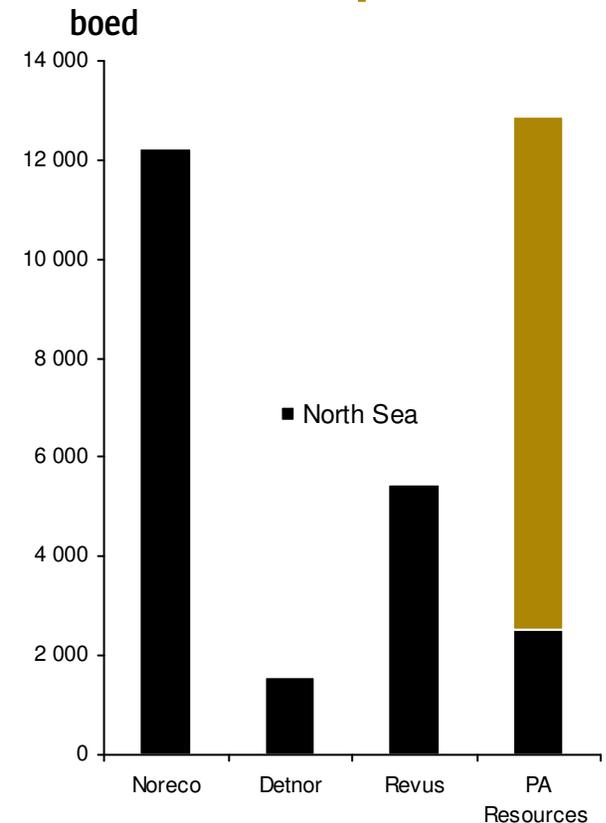
Significant production base in the North Sea

- **5 producing fields in Denmark and 2 in Norway**
- **Danish production is highly profitable**
- Noreco pays 25% tax on revenue from the producing fields in Denmark
- Norwegian production is subject to an effective tax of approx 70%
- UK marginal tax approx 50%

2008 monthly production and realized oil price



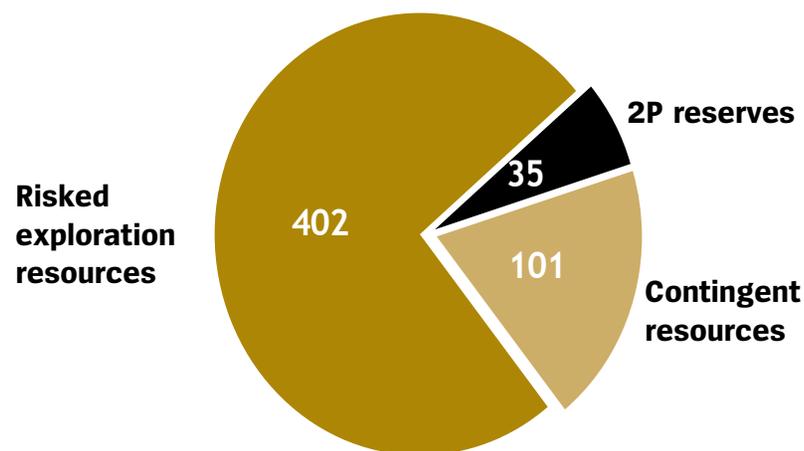
Production relative Oslo Børs peers



Source: June/2Q 2008 production based on company stock exchange releases

Production with high replacement potential

Total resources (mill boe)



Reserves and resource estimates have been verified by Senergy and DeGolyer & MacNaughton (2P reserves as per 1 Jan 2008)

2P RESERVES - PRODUCING FIELDS: 35.34 mmboe NET RESERVE

Country	License	Asset Name	Equity	P2
DK	7/89	South Arne	6,56 %	8,7
DK	4/95	Nini + Nini East	30,00 %	8,3
NOR	PL053	Brage	12,62 %	8,0
DK	6/95	Siri	50,00 %	7,3
DK	16/98	Cecilie	61,00 %	1,5
DK	7/86	Lulita	28,00 %	0,9
NOR	PL048D	Enoch	4,40 %	0,6

TOTAL PRODUCING FIELDS 35,3

RESOURCES - DISCOVERIES: 101,2 mmboe NET RESOURC

Country	License	Asset Name	Equity	Contingent
UK	P1114	Huntington	20,00 %	49,6
DK	7/86	Amalie	29,92 %	10,5
NOR	PL274	Oselvar	15,00 %	7,8
NOR	PL006C	SE Tor	15,00 %	3,7
DK	7/06	Rau	40,00 %	5,2
Nor	PL348	Galtvort	17,50 %	TBA
NOR	PL442	Gamma	20,00 %	4,8
NOR	PL018C	Flyndre Ch	13,34 %	4,5
NOR	PL148	Nemo	20,00 %	4,4
NOR	PL055	Brage Flank	12,62 %	4,0
NOR	PL256	6406/1-2 Disc	10,00 %	1,8
NOR	PL018C	Flyndre P	3,34 %	1,7
DK	16/98	Connie	61,00 %	1,1
NOR	PL348	Tau	17,50 %	1,0
NOR	PL048C	J1	5,45 %	0,7
DK	6/95	Sofie	20,00 %	0,2
NOR	PL412	25/6-1 Disc	40,00 %	0,2

TOTAL CONTINGENT RESOURCES 101,2

Management team with proven track record



Scott Kerr – CEO

Managing Director and Country President for BP in Norway 27 years of various international management positions in ARCO and BP.



Jan Nagell – CFO

25 years experience from Altinex, Aker Energy and Pelican



Einar Gjelsvik VP, External Relations

10 years experience from the E&P industry in Noreco and BP



**Thor Arne Olsen
VP, Commercial**

Over 25 years commercial experience from Noreco, BP and



**Stig Frøysland
VP, HSE / HR**

20 years experience from Altinex and Norsk Hydro



Birte Borrevik – VP, Drilling and Projects

25 years drilling and projects experience from Noreco, Statoil, Amoco, BP



**Reinert Seland
VP, Exploration**

25 years exploration experience from Noreco, Aker, Elf



**Rune Martinsen
VP, Northern North Sea**

17 years subsurface experience from Noreco, BP, Enterprise, Amoco, Petoro



Synnøve Røysland – VP, Southern North Sea

18 years experience from Altinex Dong and Norsk Hydro

Experienced Board of Directors



Roger O`Neil

Board Member

Therese L. Bergjord

Board Member

John A Hogan

Deputy Chairman

Lars A Takla

Chairman

Heidi M Petersen

Board Member

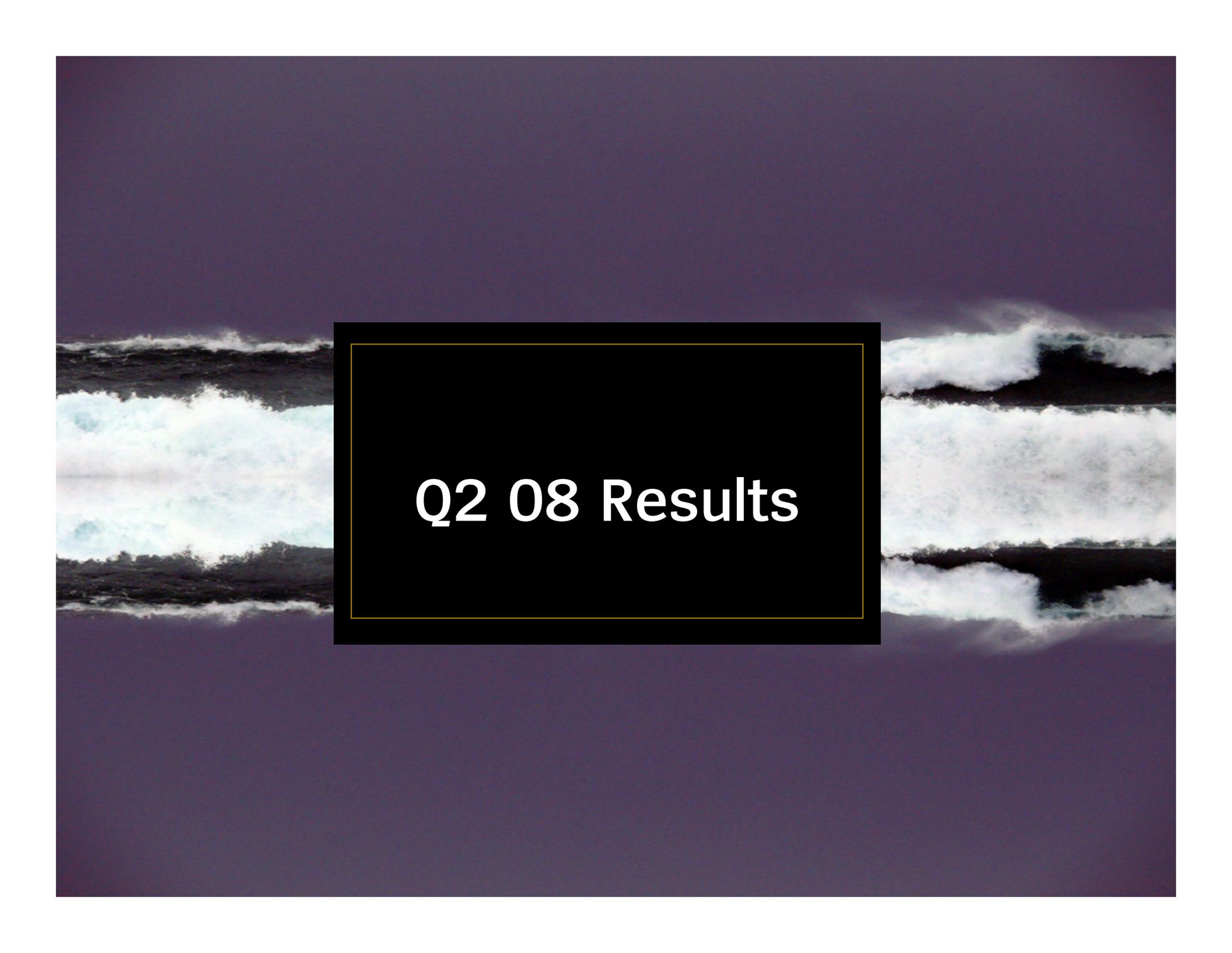
Shareholder structure

- Currently 142.9 mill shares outstanding
- Convertible bond - NOK 218.5 million loan convertible into 9.8 million shares at a conversion price of NOK 22.25 per share. Latest date for conversion is 8 May 2012
- Options – 1 million with strike 33 NOK/share
- Management / board own approximately 5.7% of the Company's shares

Top 20 shareholders

Investor	Shareholding	# of shares	%
1 LYSE ENERGI AS		17 355 940	12,15 %
2 NEC INVEST AS C/O HITECVISION PRIV		10 253 052	7,18 %
3 NORDEA BANK NORGE AS EGENHANDELSKONTO DE		10 194 254	7,13 %
4 IKM INVEST AS		8 239 216	5,77 %
5 UBS AG, LONDON BRANC S/A IPB SEGREGATED C		6 933 612	4,85 %
6 VERDIPAPIRFONDET KLP		4 933 587	3,45 %
7 BANK OF NEW YORK, BR BNY GCM CLIENT ACCOU		4 092 300	2,86 %
8 MORGAN STANLEY & CO. CLIENT EQUITY ACCOUN		4 063 173	2,84 %
9 CREDIT SUISSE SECURI (EUROPE) LTD./FIRMS		3 201 876	2,24 %
10 JPMORGAN CHASE BANK M.STANLEY NORWAY EQU		3 195 861	2,24 %
11 GOLDMAN SACHS INT. - SECURITY CLIENT SEGR		3 191 011	2,23 %
12 GOLDMAN SACHS INT. - SECURITY CLIENT SEGR		2 738 699	1,92 %
13 VARMA MUTUAL PENSION COMPANY		2 512 610	1,76 %
14 BUGGE,ARENZT-HANSEN		2 264 846	1,58 %
15 FOLKETRYGDFONDET		2 042 819	1,43 %
16 PICTET & CIE BANQUIE		1 973 200	1,38 %
17 BJØRN RYGG INVESTERI		1 878 284	1,31 %
18 EUROCLEAR BANK S.A./ 25% CLIENTS		1 849 815	1,29 %
19 JP MORGAN CHASE BANK NON TREATY AC		1 555 993	1,09 %
20 TAKLA ENERGY AS Lars A. Takla		1 461 436	1,02 %
TOTAL NUMBER HELD BY TOP 20		93 931 584	65,72 %
OTHERS		48 961 871	34,28 %
TOTAL		142 893 455	100 %

Shareholders as per 4 Aug 2008



Q2 08 Results

Highlights Q2 2008

- Strongest quarterly results so far
- High production realized at record oil prices
- Acquisition of Talisman Oil Denmark
- Development projects progressed to plan
- Successful exploration program continued
- Restructuring of debt portfolio initiated
- Highgrading of portfolio

Strongest quarterly results so far

P&L statement

	Q2 08	Q1 08	Proforma YTD 2008
Operating revenues	639	436	1 332
Production cost	88	81	209
Exploration cost	25	30	55
Salary and other operating expenses	60	52	112
EBITDA	466	273	956
Depreciation and amortization	161	131	374
EBIT	305	141	581
Net financial items	(171)	(138)	(316)
EBT	134	3	266
Tax	95	31	174
Profit / (loss) for the period	39	(28)	91

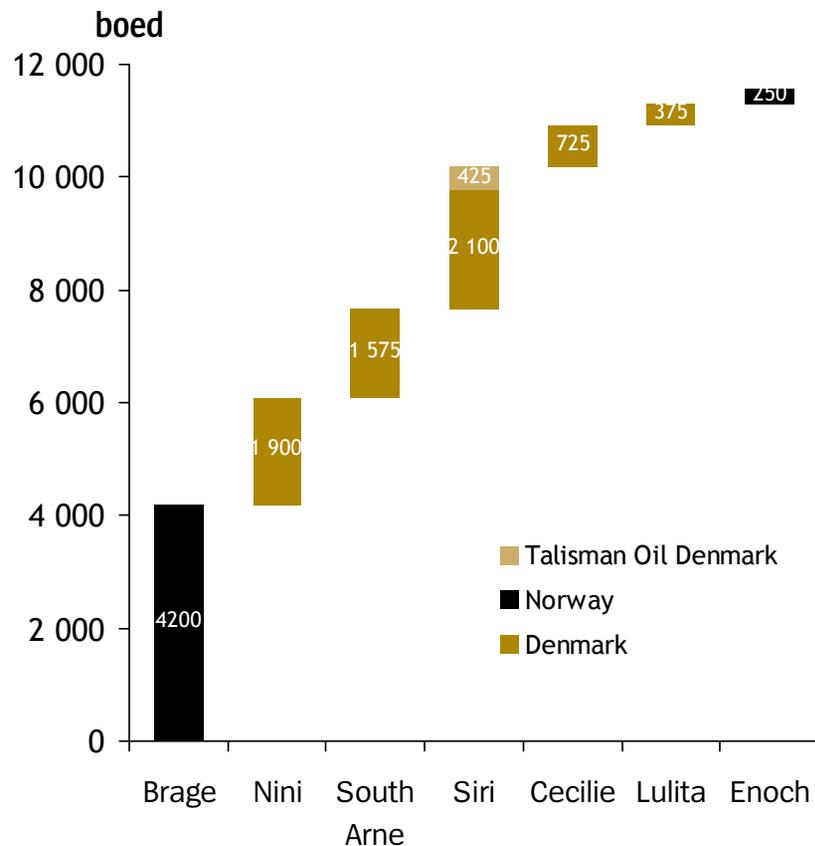
Balance sheet

	30.06.08	31.12.07	30.06.07
Assets			
Fixed assets	9 824	8 842	7 727
Receivables	1 356	611	352
Cash	1 036	974	420
Total assets	12 215	10 427	8 500
Equity and liabilities			
Total equity	2 315	1 784	3 030
Total long-term liabilities	8 702	7 724	4 383
Total current liabilities	1 198	919	1 086
Total liabilities	9 900	8 643	5 469
Total equity and liabilities	12 215	10 427	8 500

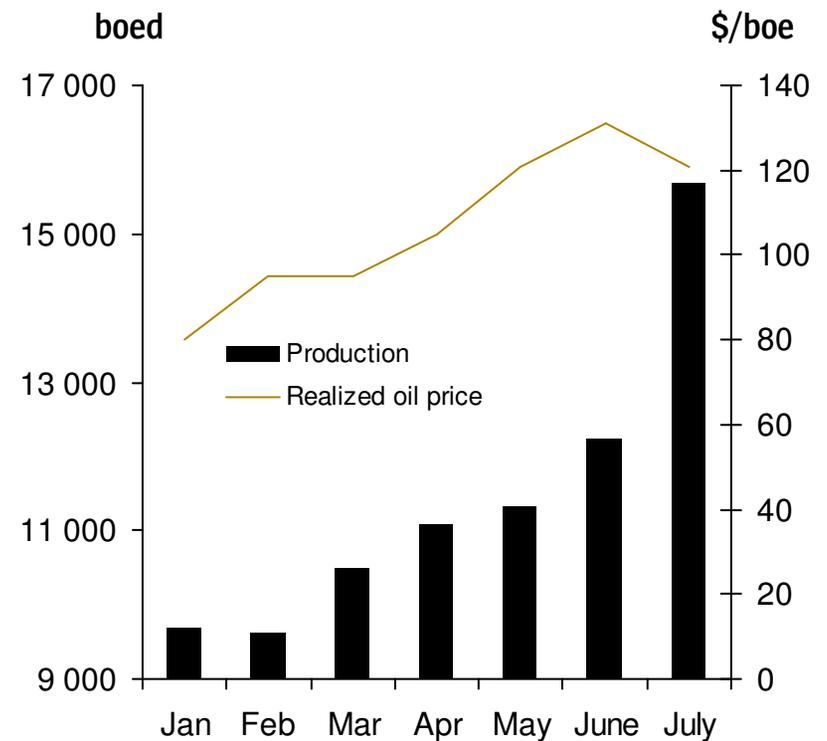
- Economic impact of Talisman Denmark acquisition from 1 Jan 08, P&L impact from 18 Jun 08
- No exploration wells expensed to date
- Strengthened balance sheet

High production realized at record prices

Production Q208 – 11 550 boed



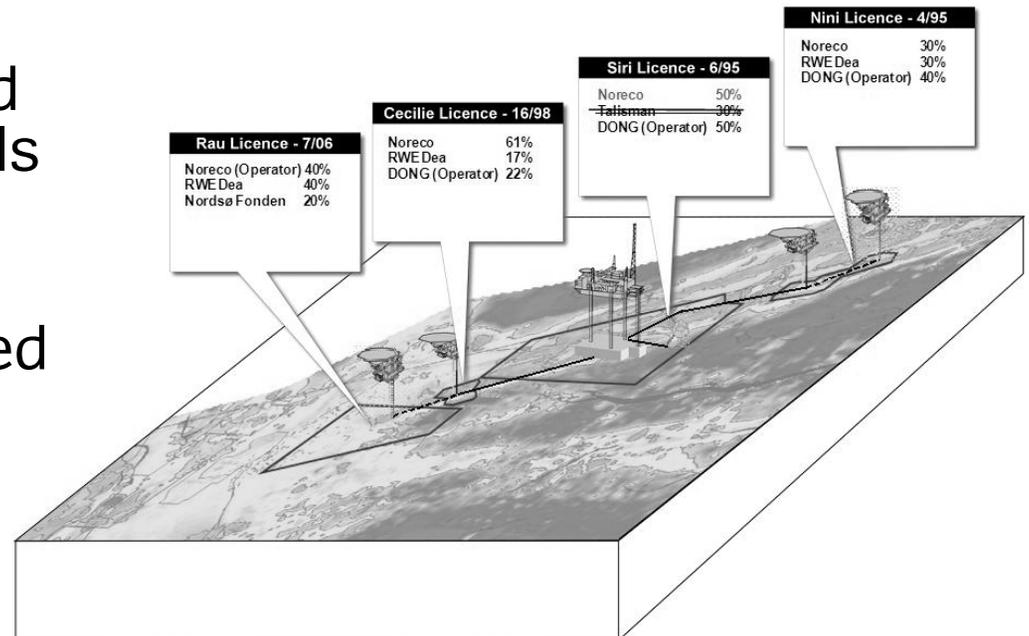
2008 monthly production and realized oil price



Acquisition of Talisman Oil Denmark

- Strengthened Noreco's position in a key producing area
- Increased production and added 4.35 million barrels 2P reserves
- Production from Siri has been better than expected
- Economic date 1 Jan 08 - short payback
- Allows for further commercial optimisation

Siri fairway area

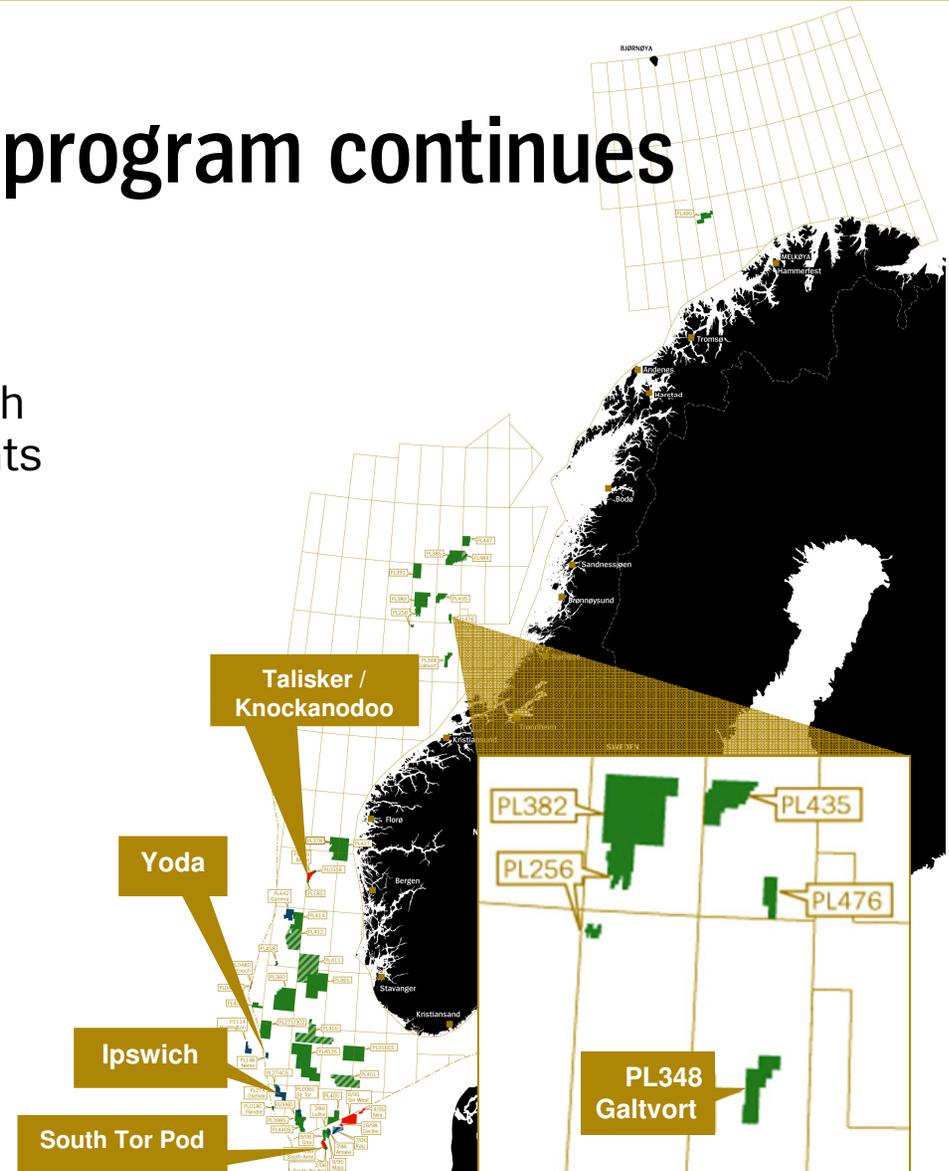


Development projects progressing to plan

Field	Key activities in Q2	PDO	Production
Nini East	Construction of pipelines and platform started	Q1 08	Q4 09
Huntington	Phase I development planning Appraisal planning	H2 08	Q4 09 / Q1 10
Oselvar	Development planning Ipswich exploration well	Q1 09	2011
Nemo	Development planning	H1 09	2011
Rau	Development planning	Q1 09	2010-2011

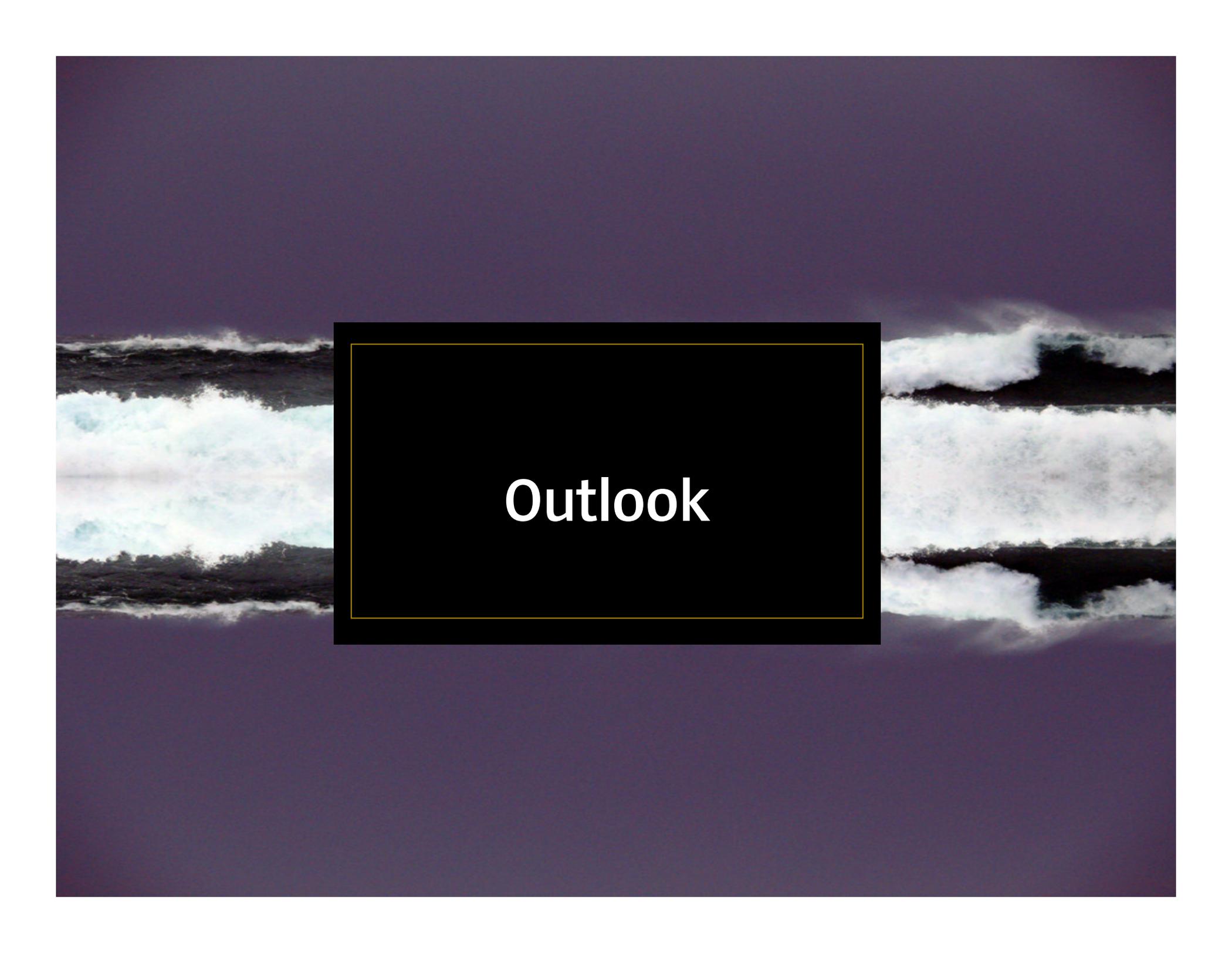
Successful exploration program continues

- Recently completed wells
 - Galtvort - gas discoveries in both Northern and Southern segments
 - Yoda – dry, full carry of well secured prior to spud
- Ongoing wells
 - Ipswich - indications of hydrocarbons
 - South Tor Pod
 - Tallisker/Knockandoo
- **Seven of the eight first wells have been successful**



Restructuring of debt portfolio initiated

- Repayment Geopard bond
 - Repayment in full of 130 mill USD 12% Geopard callable bond
- New reserve based lending agreement
 - Facility increased from 155 to 325 mill USD
- Offer to Noreco convertible bond owners
 - 211.5 mill NOK of 430 mill NOK accepted offer
- **Annual interest expenses reduced by some 60 MNOK**



Outlook

Outlook: On track to deliver value growth

Grow through license rounds and acquisitions

■ License rounds

- UK 25th round awards late 08
- Norway APA awards early 09
- Norway 20th round award early 09

■ More portfolio management

Progress Resources from Prospect to Production

■ Exploration and appraisal wells

- 2008: 8 remaining wells
- 2009: 10+ wells targeting more than 60 million barrels oil equivalents risked

■ Developments

- Nini East construction and drilling
- Huntington PDO for phase one and further appraisal of deeper horizons
- Oselvar, Nemo and Rau PDO submittal

Optimize Production

■ Increased target for 2008 production: 11,500 – 12,000 boed

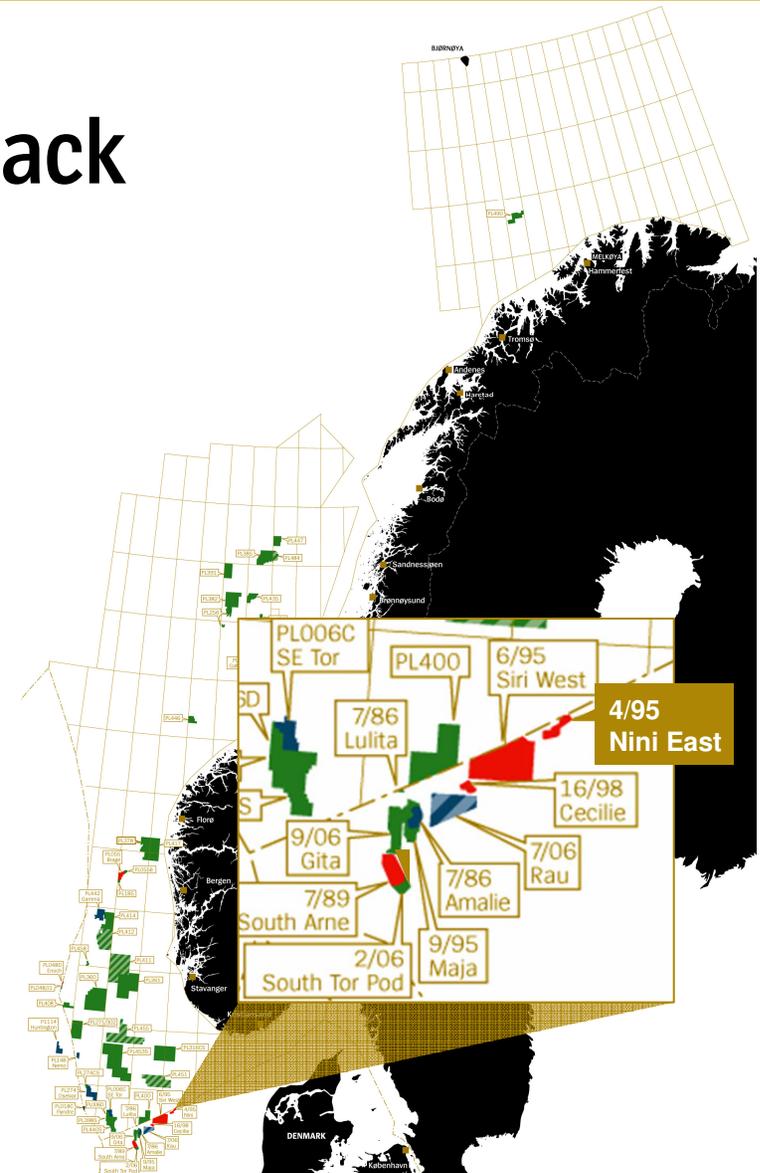
■ Continued infill drilling to optimise production

2008 production guidance increased

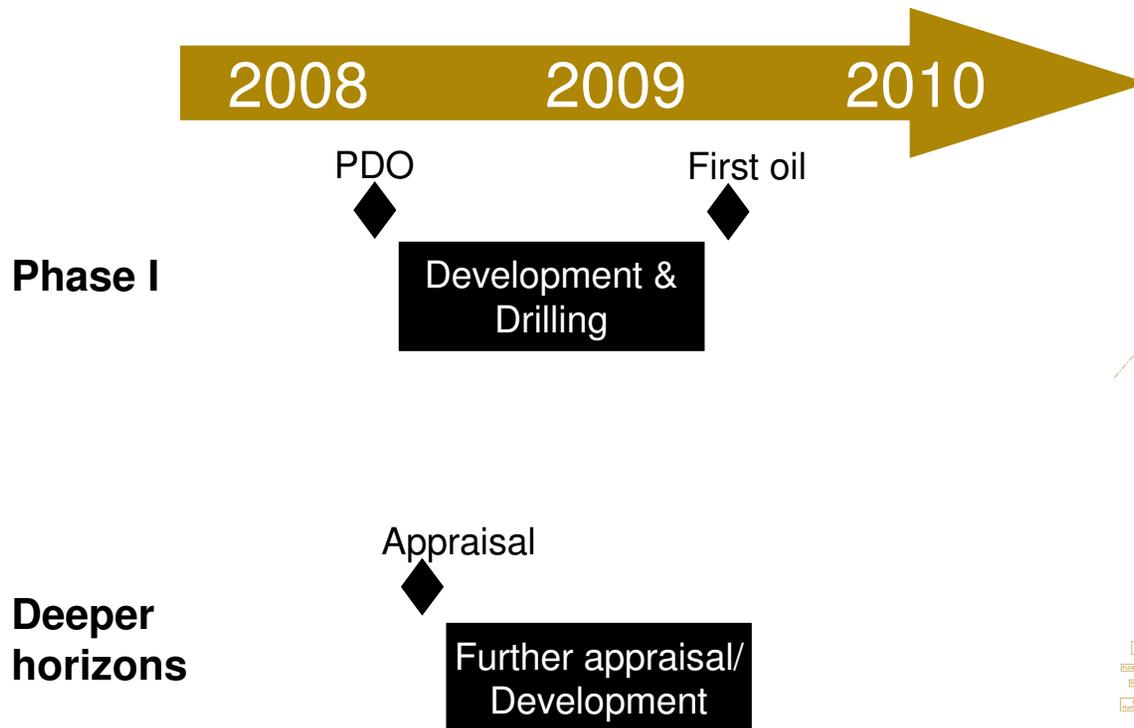
- Feb 08 guidance: 9,000 – 9,500 boed
- Revised guidance: 11,500 – 12,000 boed
 - Good underlying production - 10,750 boed produced in the first half of the year
 - Acquisition of Talisman Oil Denmark gives incremental production from 18 June
 - Shut down for planned maintenance on South Arne (16 days in August/September) and Siri area (6 days in October)
- Average daily production for the second half of the year is expected to be in excess of 12,250 boed
- July 2008 production 15 700 boed

Nini East development on track

- License 4/95 Denmark
- Noreco 30%, operated by Dong (40%)
- Reserve estimate 17 mmboe gross
- Contracts with Acergy (pipelines) and Blatt Industries (construction and installation of platform) awarded in April
- All critical long lead items have been secured
- Project is on track with scheduled first oil 15 October 2009
- Will add approx 3300 boed net production to Noreco



Huntington development progressing



E&A drilling schedule

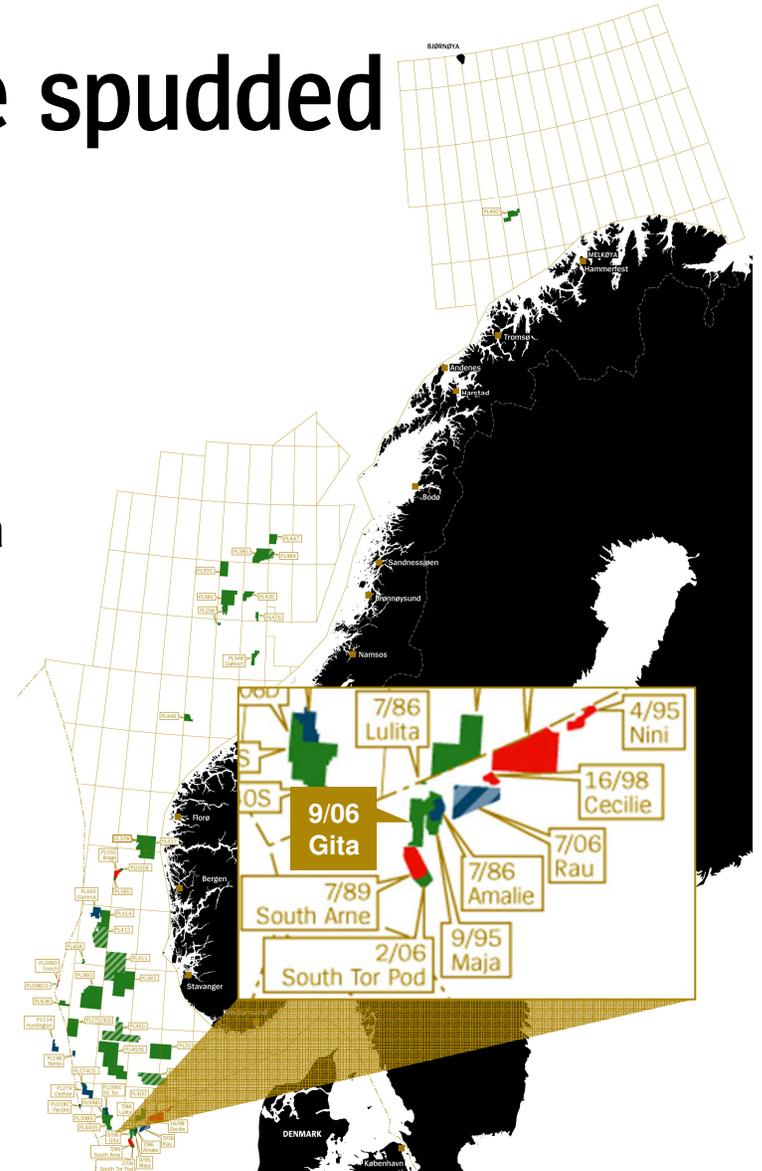
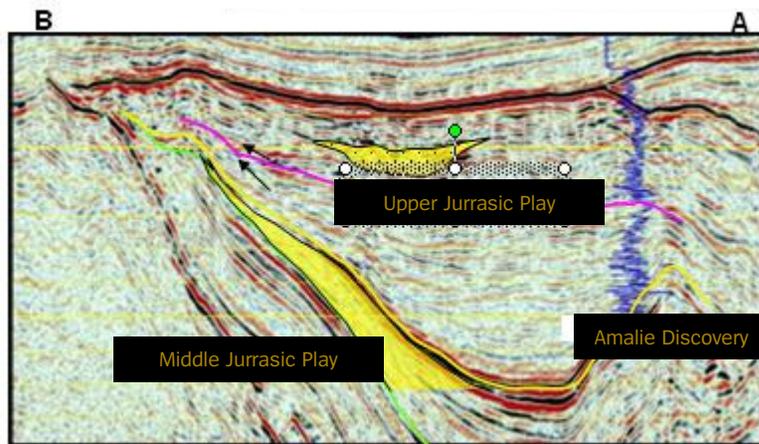
Prospect / Discovery	License	Noreco share	Explo E Appr A	2008				2009				2010					
				1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
South Tor Pod *	DK 7/89	6,6 %	E			Hess											
Ipswich *	N PL274	15,0 %	E			Dong											
Tallisker / Knockandoo *	N PL055	12,6 %	E				StatoilHydro										
9/06 Gita	DK 9/95	12,0 %	E				Mærsk										
South East Tor	N PL006C	15,0 %	A				Lundin										
Hyme (SE Tor flank)	N PL006C	15,0 %	E				Lundin										
Huntington Fulmar	UK P1114	20,0 %	A				Oilexco										
Siri West	DK 6/95	29,0 %	E				Dong										
Gygrid	N PL348	17,5 %	E					StatoilHydro									
Eiganes	N PL412	40,0 %	E					Noreco									
Grosbeak	N PL378	20,0 %	E						Revus								
Frusalen	N PL476	30,0 %	E						Det norske								
Frigg East Gamma	N PL442	20,0 %	A						StatoilHydro								
Kinks	N PL414	20,0 %	E						Det norske								
Lene West/Lucy	N PL316CS	35,0 %	E						Talisman								
Sara	DK 6/95	29,0 %	E							Dong							
Fjellrev	N PL408	30,0 %	E								Det norske						
Blizzard	N PL400	30,0 %	E								Lundin						
PL440S	N PL440S	12,0 %	E									Lundin					
Gratcatcher	N PL378	20,0 %	E										Revus				
Briggen	N PL398S	30,0 %	E											Lundin			
Squash	N PL382	20,0 %	E												BG		
Jette	N PL385	20,0 %	E													StatoilHydro	
Revheim	N PL391	20,0 %	E													BG	
Lupin	N PL360	15,0 %	E														StatoilHydro
Ghimbi	N PL417	20,0 %	E														Revus
Hertzog	N PL361	30,0 %	E														Talisman
Tasta	N PL412	40,0 %	E														Noreco
PL411	N PL411	100,0 %	E														Noreco
Korvetten	N PL435	20,0 %	E														RWE-Dea
Varden	N PL447	20,0 %	E														Det norske



Photo: West Alpha © Seadrill

Gita is the next well to be spudded

- Licenses 9/95 & 9/06 Denmark, Noreco 12%
- Exploration prospect targeting two plays
- Moderate chance of success (30%)
- P50 estimate of 493 mmboe gross, with a p90-p10 range of 218 – 1186 mmboe



Our current portfolio and plans

Second half 2008

Average over 12,250 boed production

Participate in 8 exploration and appraisal wells - 81 mmboe of net unrisked resource potential (P50), 26 mmboe net risked at a 1 in 3 chance

Development activity on projects to double production by 2010

In 2009:

Underlying production relatively flat from 2008 into 2009

Participate in 10+ exploration and appraisal wells

60 mmboe net risked at a 1 in 3 chance

Monitize discoveries

- Start-up of Nini East

- Development activity on projects for 2010 and 2011

- Asset sales

In 2010:

Underlying production growth from project start-ups

Participate in 15 exploration and appraisal wells

136 mmboe net risked at a 1 in 5 chance

Monetize discoveries

- Start-up of Huntington Phase I

- Development activity on projects for 2011 and 2012

- Asset sales

Newsflow

2H 2008

- Results from Ipswich and South Tor Pod exploration wells
- Development plan Huntington phase I
- Forward plans Galtvort
- Results from Brage Tallisker / Knockandoo exploration
- Results from Gita exploration
- Huntington appraisal deeper horizons
- Results from South East Tor wells

2009

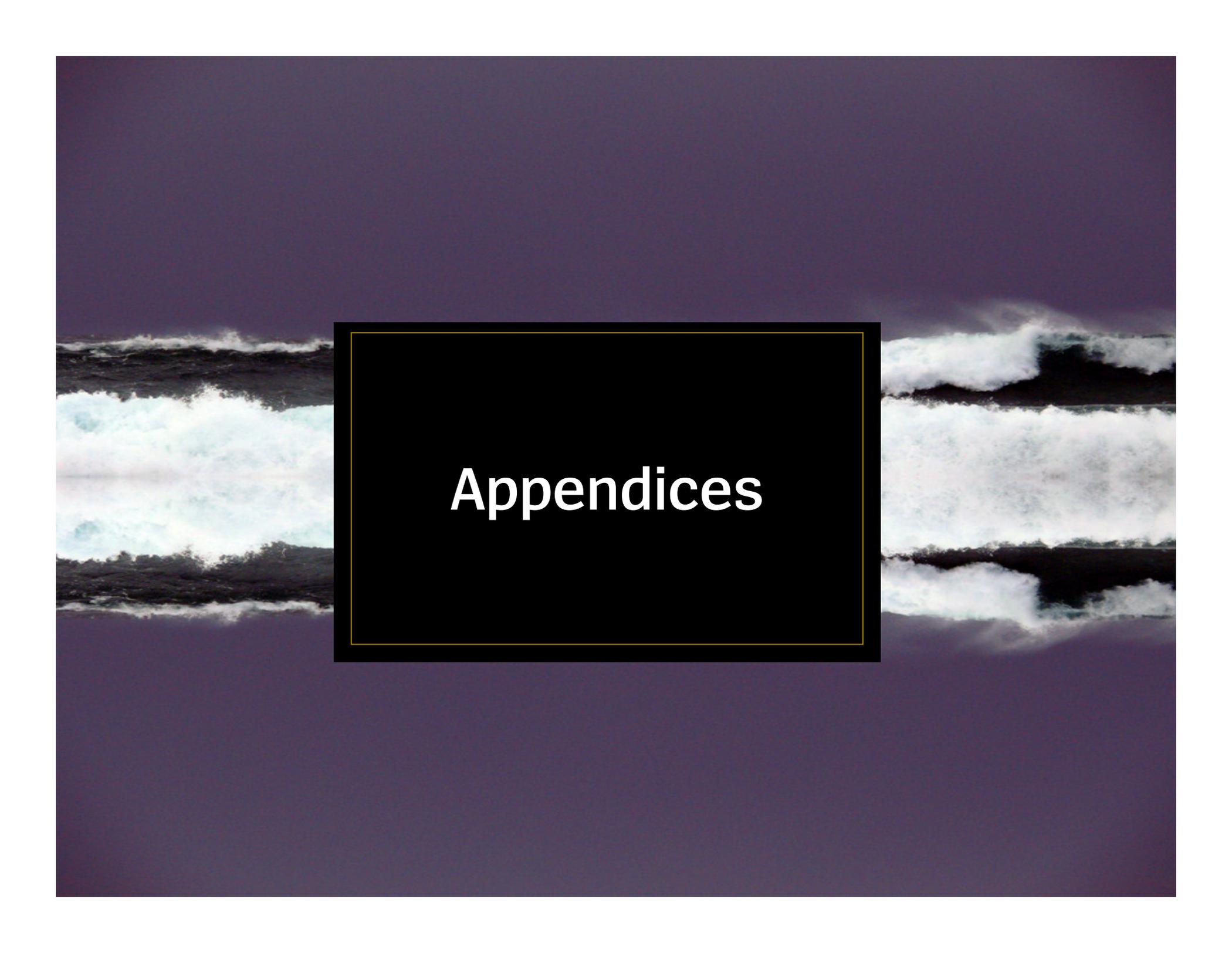
- License awards in 3 rounds (UK 25th, Norway APA08 and 20th)
- Development plan Oselvar, Nemo and Rau
- Results of 10+ exploration and appraisal wells
- First oil Nini East
- First oil Huntington phase I

Ongoing

- Monthly production updates
- Portfolio management
- Optimisation debt portfolio
- M&A

Summary

- Noreco has established a strong position in the North Sea in less than 3 years
- Record Q2 2008 results
- Outlook: On track to continue delivery of value growth
 - Increased 2008 production guidance
 - Material development and exploration programme



Appendices

Noreco portfolio

7 Producing Fields

- Brage (N) 12.6%
- Enoch (N) 4.3%
- Siri (DK) 50%
- South Arne (DK) 6.6%
- Nini (DK) 30%
- Lulita 28.2%
- Cecilie 61%

16 Discoveries

- Huntington (UK) 20%
- Galtvort (N) 17.5%
- Olsevar (N) 15%
- Nemo (N) 20%
- SE Tor (N) 15%
- Rau (DK) 40%
- Amalie (DK) 29.9%
- Flyndre (N) 13.3%
- J1 (N) 21.8%
- Gamma (N) 20%
- Sklinna (N) 10%
- Tau (N) 17.5%
- Connie (DK) 61%
- Sofie (DK) 20%
- Brage flank (N) 12.6%
- 25/6-1 (N) 40%

Exploration

- 54 licenses
- Extensive drilling programme ongoing

Licence Portfolio



Key producing asset: South Arne

- Denmark – license 7/89
- Noreco 6.56%, operated by Hess (57.47%)
- Discovered in 1969, production started 1999
- 2007 production approx 25 000 boed gross
- Cretaceous chalk reservoir, developed with 19 wells (production/injection), and a steel jacket platform with processing and quarters facilities. Oil export is via shuttle tanker
- Water depth 60 m
- Upside potential:
 - Infill drilling campaign main field and flanks
 - Additional targets from 4D seismic
 - Near field exploration
 - Recovery factor improvement (IOR/EOR)
- Forward Plans
 - Further infill drilling
 - North flank extension development
 - Near field exploration



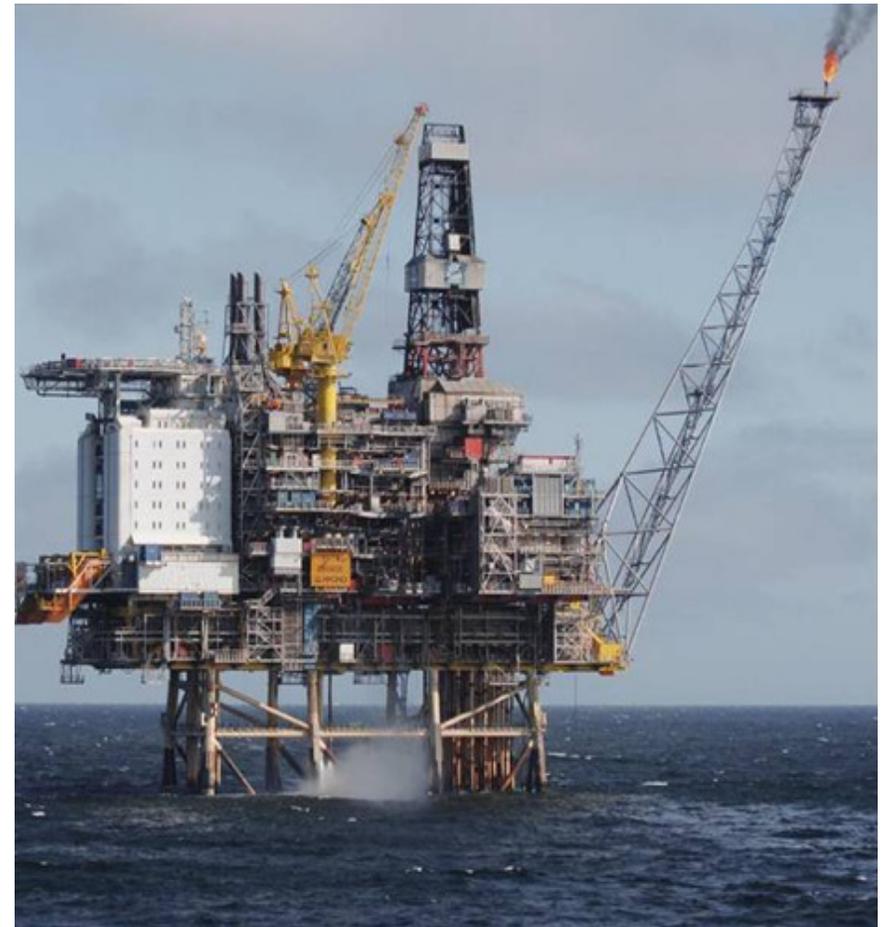
Key producing asset: Nini

- Denmark – license 4/95
- Noreco 30%, operated by Dong (40%)
- Discovered in 2000, production started 2003
- 2007 production approx 5 500 boed gross
- Paleocene sandstone reservoir developed with 8 wells (production/injection) and an unmanned wellhead platform, tie back to the Siri Platform
- Water depth 55 m
- Upside potential:
 - Nini infill drilling campaign
 - Nini East development upside
- Forward Plans
 - Drilling of additional wells on Nini
 - Start up production of Nini East in Oct 2009
 - Reservoir management to optimize recovery



Key producing asset: Brage

- Norway - licenses PL055, PL055B, PL185
- Noreco 12.62%, operated by StatoilHydro (20%)
- Discovered in 1980, production started 1993
- 2007 production approx 25 000 boed gross
- Jurassic sandstone reservoir developed with 20+ producing wells, 10 injection wells and a fully integrated steel jacket platform with drilling, processing and quarters
- Water depth 137 m
- Upside potential:
 - 4D seismic and additional infill targets
 - Near field exploration prospects
 - Recovery factor improvement (IOR/EOR)
- Forward Plans
 - Continuous drilling (3-4 wells per year)
 - Piloting of chemical flooding ongoing (EOR)
 - Exploration drilling and development of downflank reserve pools



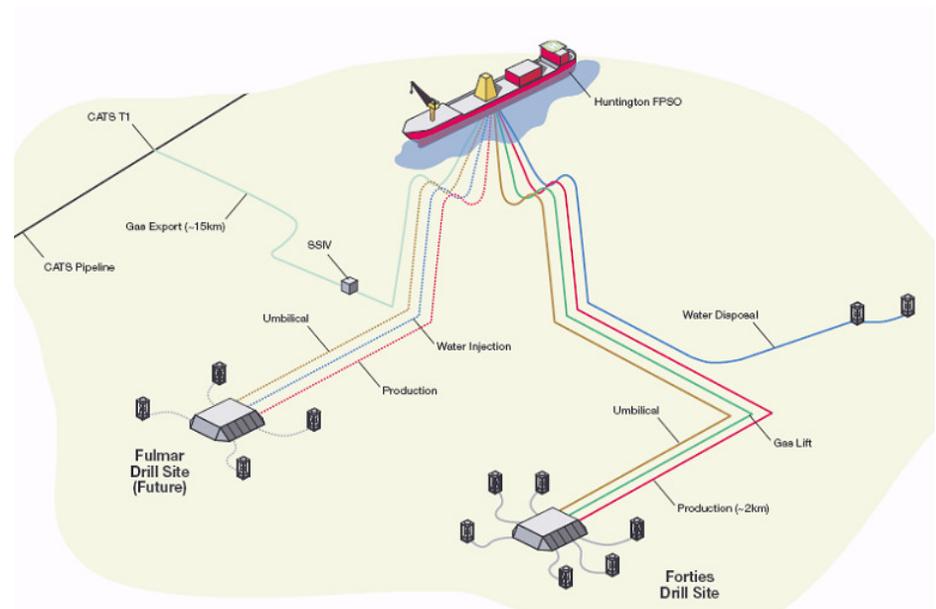
Key producing asset: Siri

- Denmark – license 6/95
- Noreco 50%, operated by Dong (50%)
- Discovered in 1995, production started 1999
- 2007 production approx 9 000 boed gross
- Paleocene sandstone reservoir developed with 11 wells and an integrated production and accommodation platform placed on top of an oil storage tank. The Siri platform is the host for Cecilie and Nini processing and pressure support
- Water depth 65 m
- Upside potential:
 - Infill drilling and optimization of recovery
 - Near field exploration
 - Tie-ins to Siri platform from discoveries in the area and extension of field life
 - Ownership harmonisation in the Siri area
- Forward Plans
 - Infill drilling
 - Drilling of two near field exploration targets



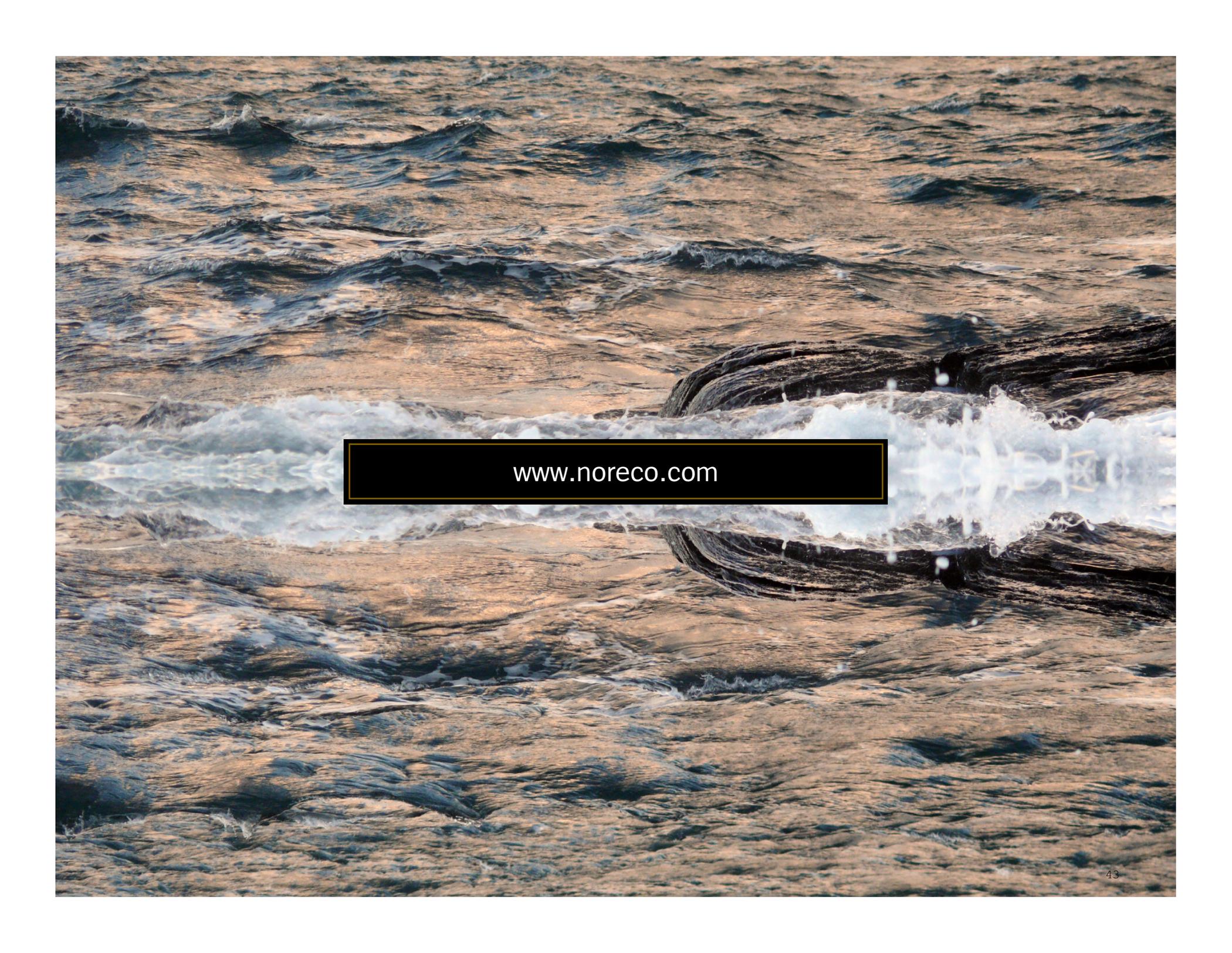
Key development asset: Huntington

- UK - license P1114
- Noreco 20%, operated by Oilexco (40%)
- Discoveries made in Forties, Fulmar and Triassic Formations
- Forties development planning ongoing
 - Development planning for Forties is progressing
 - Development plan will be submitted in 2008
 - Fulmar development likely to be staged behind the Forties development
- Appraisal of Fulmar is continuing
 - Updated geological and geophysical understanding of Fulmar fm is key for appraisal planning



Equity research analysts

■	CAR	Vegar Fiskerstrand
■	First Securities	Are Martin Berntzen
■	Pareto Securities	Thomas Aarrestad
■	SEB Enskilda	Arnstein Wigestrands
■	Glitnir	Christian Yggeseth
■	Arctic Securities	Trond Omdal
■	DnB NOR Markets	Espen Hennie
■	ABG Sundal Collier	Ole Martin Westgaard
■	Fondsfinans ASA	Carl Christian Bachke
■	Carnegie	John A. Schj. Olaisen

An aerial photograph of the ocean with a large, dark rock formation in the center. Waves are crashing over the rock, creating white foam. The water has a golden-brown hue, likely due to the lighting. A black rectangular box with a thin yellow border is centered over the rock, containing the website address.

www.noreco.com