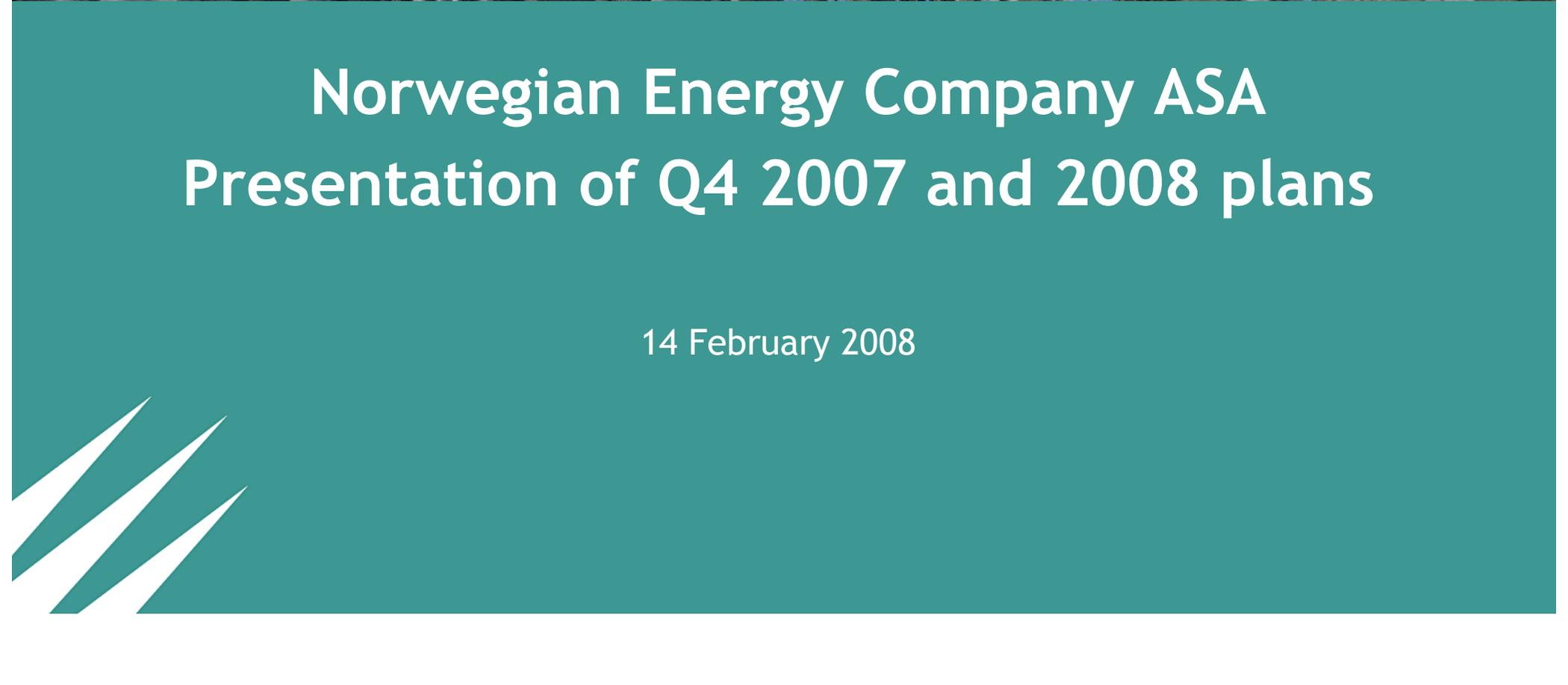


A photograph of a rocky coastline with waves crashing against the shore. The rocks are dark and jagged, and the water is a deep blue. The sky is a pale, overcast grey.

Norwegian Energy Company ASA

Presentation of Q4 2007 and 2008 plans

14 February 2008

The bottom half of the slide has a solid teal background. In the bottom-left corner, there are three white diagonal lines that sweep upwards and to the right, mirroring the design of the NORECO logo.

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.

Agenda



- 4Q review
- 2008 Plans
- Outlook and summary

Highlights



- Operating revenues of 448 MNOK, EBITDA of 278 MNOK and a net result after finance and tax of -77 MNOK in Q4 07
- Production of 10,500 boed realized at an average price of 83 \$/boe
- 4 first wells in the extensive drilling program have successfully been completed
- Nini East development plan submitted
- First day of trading at Oslo Børs 9 November 2007
- Continued growth in the company - now over 70 employees in 3 locations

Key financials



Profit and loss statement

	4Q 07	4Q 06
Operating revenues	448	-
Total operating expenses	170	87
EBITDA	278	(87)
Depreciation and amortization	143	1
EBIT	135	(87)
Net financials	(131)	(1)
EBT	4	(87)
Tax	81	(68)
Profit / (loss) for the period	(77)	(19)

Balance sheet

	31.12.2007	30.09.07	30.06.07	31.12.06
Assets				
Total intangible assets	5 937	5 396	4 649	14
Other fixed assets	2 810	2 648	3 077	2
Total fixed assets	8 747	8 044	7 727	16
Total current assets	1 595	972	773	94
Total assets	10 342	9 016	8 500	110
		0	0	0
Equity and liabilities		0	0	0
Total equity	1 677	1 267	1 343	56
Minority interest	-	-	1 687	-
Total long-term liabilities	7 724	6 924	4 383	0
Total current liabilities	941	825	1 086	54
Total liabilities	8 665	7 748	5 469	54
		0	0	0
Total equity and liabilities	10 342	9 016	8 500	110

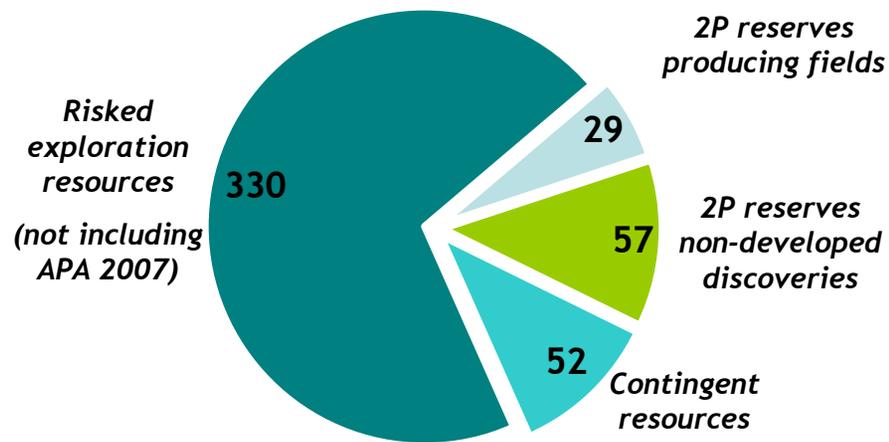
All figures MNOK

- Strong EBITDA of 278 MNOK
- Cash at 31 December 2007 approx 1 billion NOK

Reserves and production



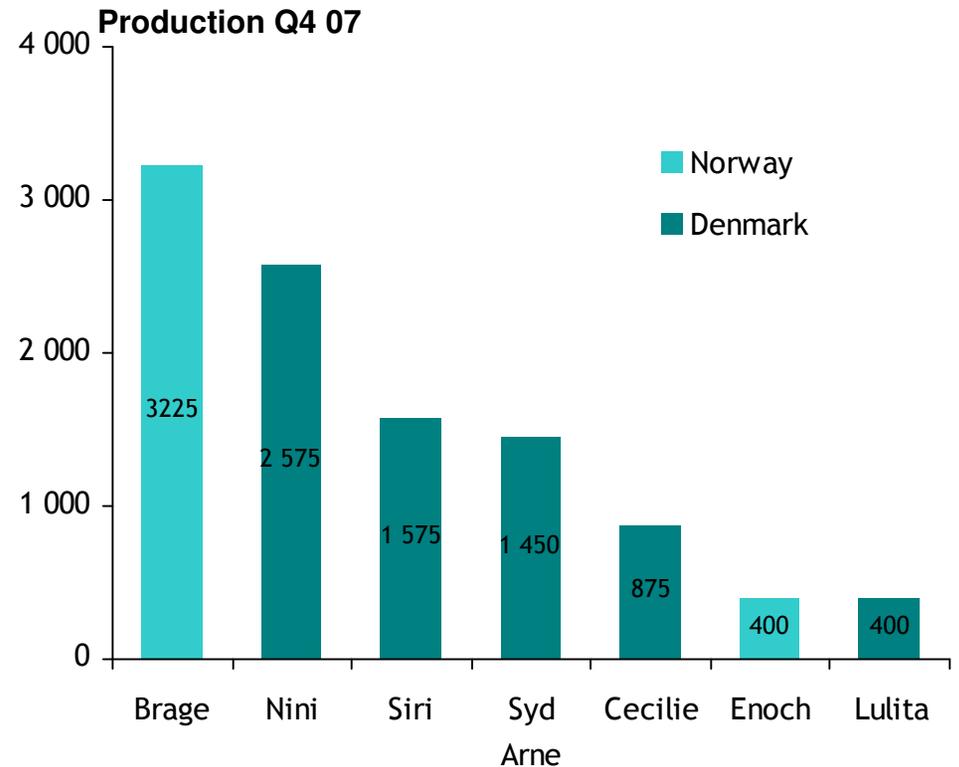
Total resources (mboe)



Reserves and resource estimates have been verified by Senergy and DeGolyer & MacNaughton

Noreco average daily production (boed)

	<u>Q1 07</u>	<u>Q2 07</u>	<u>Q3 07</u>	<u>Q4 07</u>
Production (boed net)	9 275	9 275	10 350	10 500
Average price (\$/boe)	56	65	72	83





Nini East development plan submitted

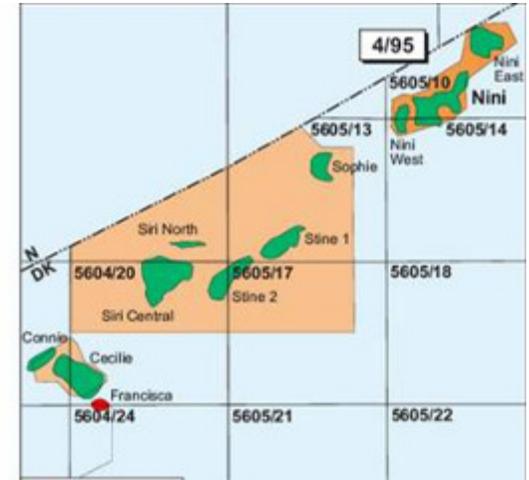


- License 4/95 Denmark, Noreco 30%
- The Nini East field will be developed as tie back to the existing Nini wellhead platform
- The subsurface development consists of 5 development wells
- First oil targeted for late 2009
- Nini East is subject to the favorable Danish tax regime for old licenses
- Reserve estimate 16 mmboc gross

Nini & Nini East



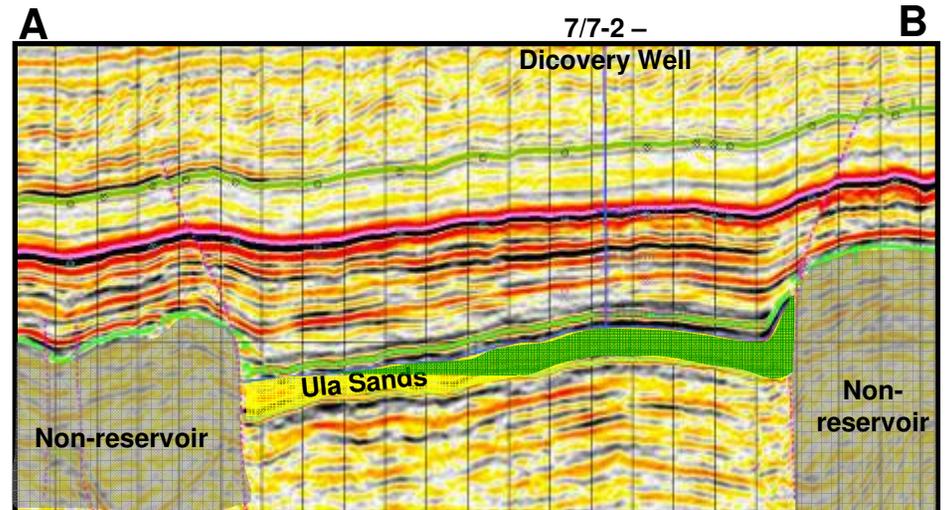
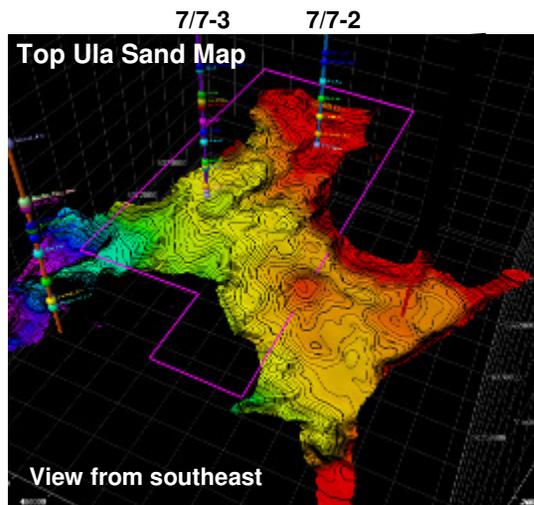
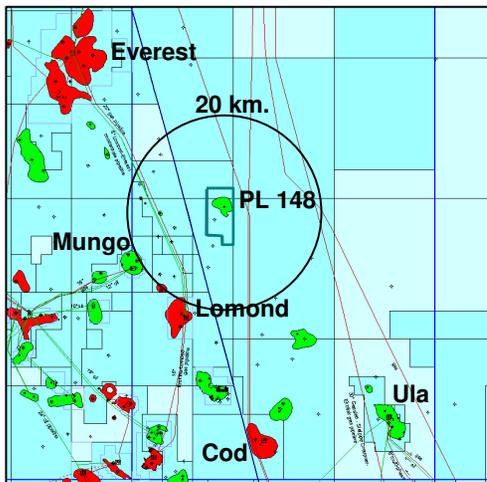
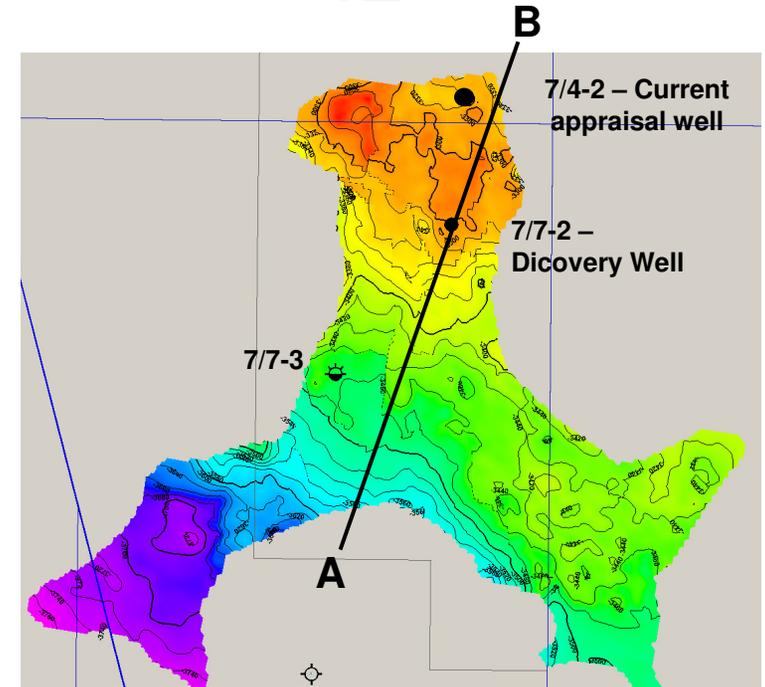
Nini field





Nemo appraisal well ongoing

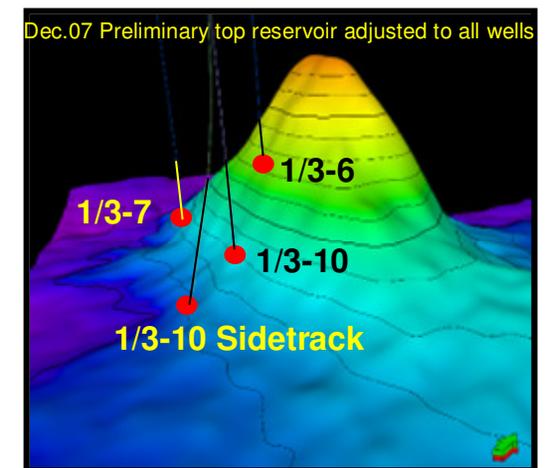
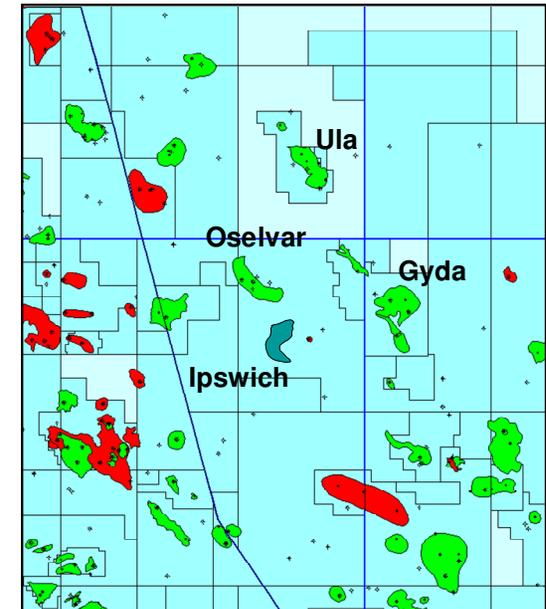
- License PL148 Norway, Noreco 20%
- 7/7-2 well in 1992 drilled to prove oil and reservoir quality on the top of the structure. The well encountered a full oil bearing Ula sand sequence, suggesting significant upside potential down flank of well
- The ongoing appraisal well is designed to confirm commercial volumes below those encountered in the discovery well (7/7-2)
- Nemo is located close to existing infrastructure with possible tieback to several host facilities





Successful Oselvar appraisal

- License PL274, Noreco 15%
- First discovered by Elf in 1991 (1/3-6) in Palaeocene Forties Sands
- Current resource estimate 42 mmboe
- The current well encountered oil/condensate and associated gases, confirmed reservoir thickness and high quality reservoir characteristics
- Forward plans
 - Complete well activities and review data
 - Drill the Ipswich prospect in 2Q 2008, 11 km south of Oselvar
 - Submit Plan for Development



Agenda



- 4Q review
- 2008 Plans
- Outlook and summary

Key figures 2008



Grow through license rounds and acquisitions

- Mature the 9 licenses awarded in the APA2007 round
- Participate in 3 license rounds
- Manage portfolio
- Budget approx 100 MNOK

Progress Resources from Prospect to Production

- 12 E&A wells
 - 4 exploration
 - 4 near field exploration
 - 4 appraisal wells
- 2 plans for development submitted
- Commence Nini East development
- Budget approx 750 MNOK

Optimize Production

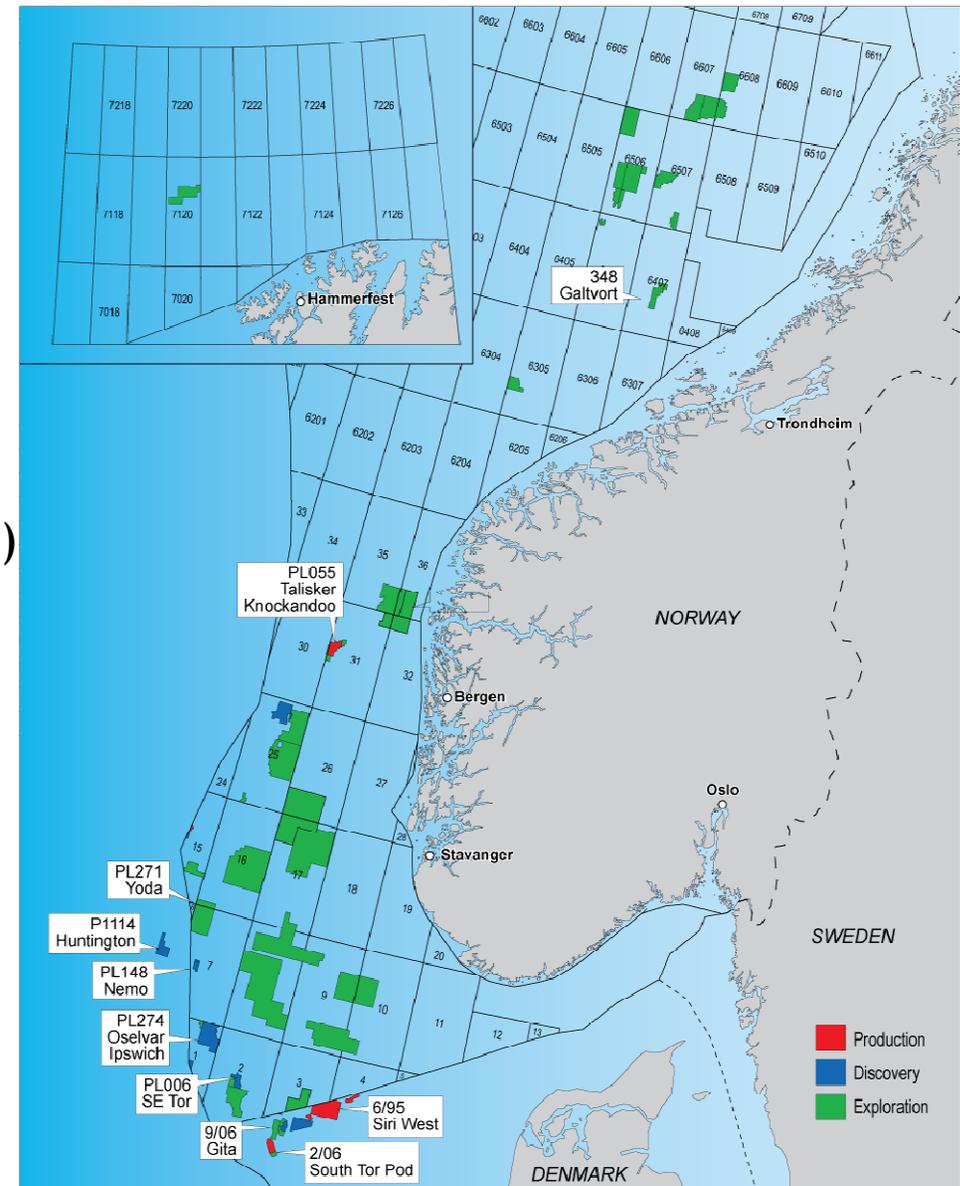
- Production 9000 - 9500 boed
- 6 wells in producing fields
- Put options at 75\$/bbl
- Budget approx 350 MNOK

2008 work program is funded from cash in hand, existing bank facilities and operating cash flow

2008 Exploration and appraisal wells



- 4 wells successfully completed
- 1 well ongoing (Nemo)
- Another 9 wells to commence
 - Near field exploration
 - South Thor Pod (South Arne)
 - Talisker and Knockandoo (Brage)
 - Siri
 - Exploration
 - Ipswich
 - Gita
 - Yoda
 - Galtvort
 - Further appraisal of Huntington

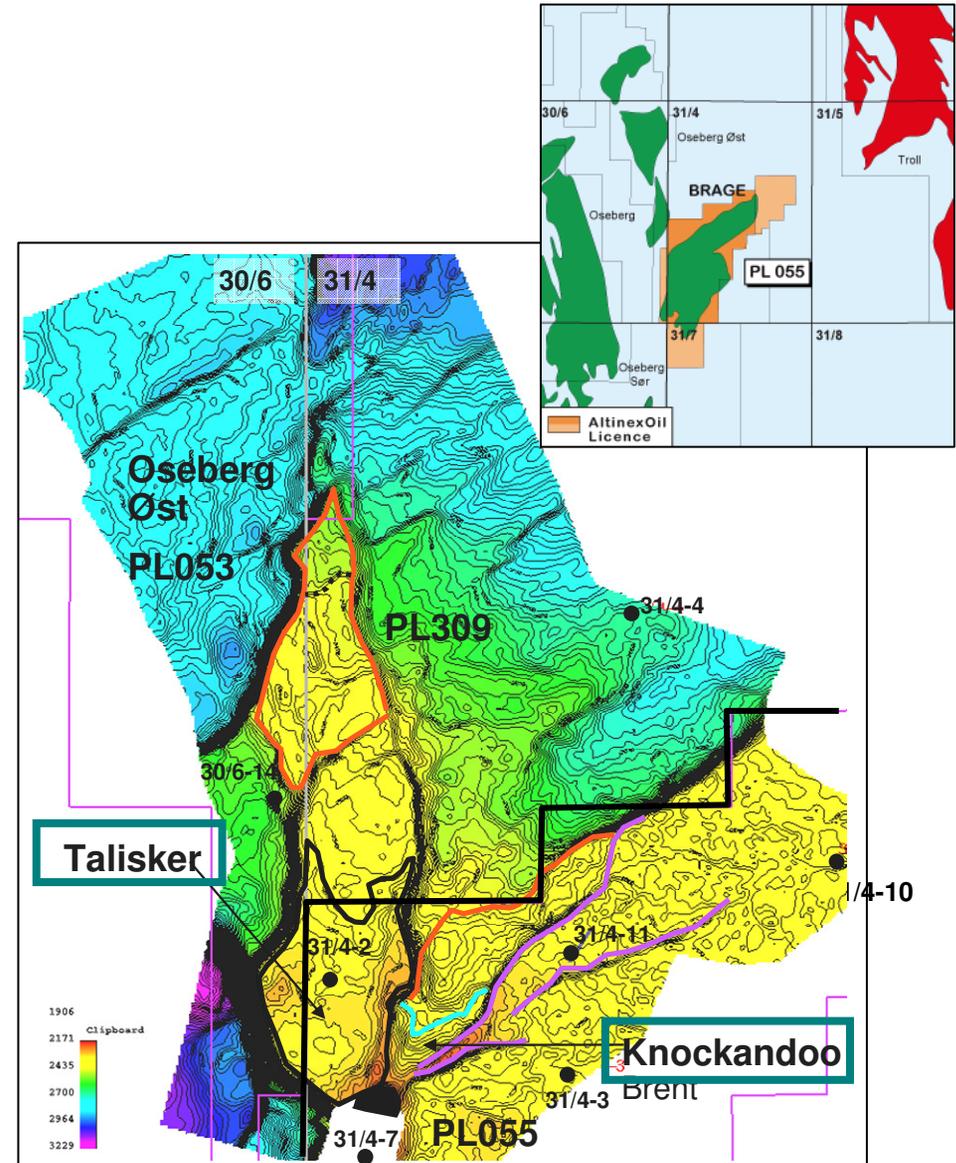




Near field exploration: Brage



- Licence PL 055 Norway, Noreco 12.26%
- StatoilHydro operated.
- Two near field exploration targets on northern flank of Brage Field
- Drilled from Brage platform.
- Multiple stacked reservoirs
- Combined gross P50 reserve estimate of 39mmboe
- If successful early production through long reach producers from Brage facilities

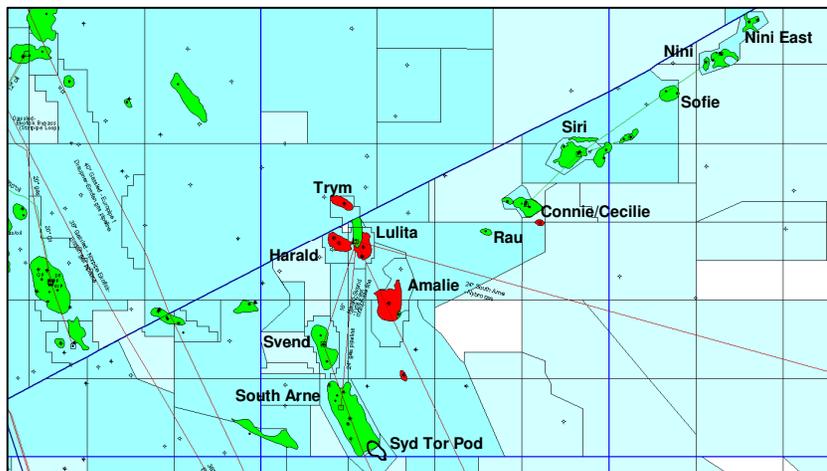




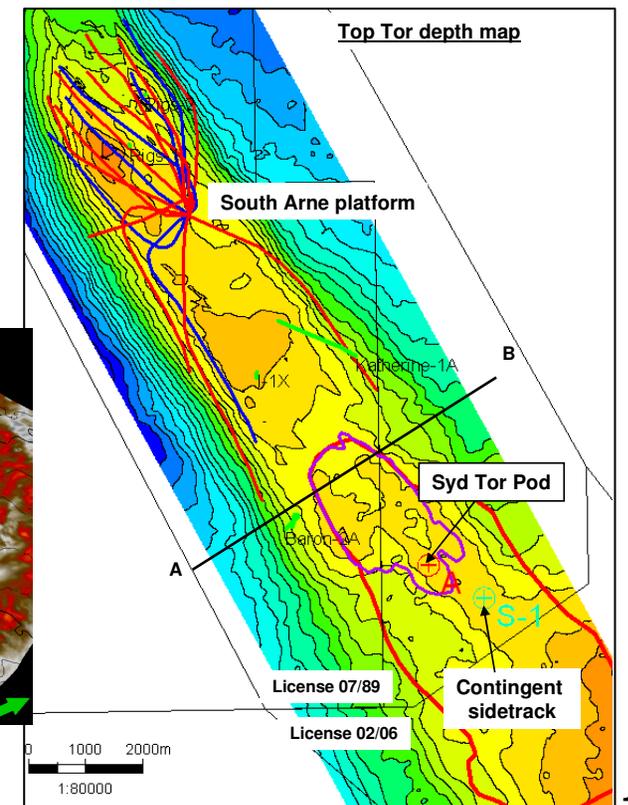
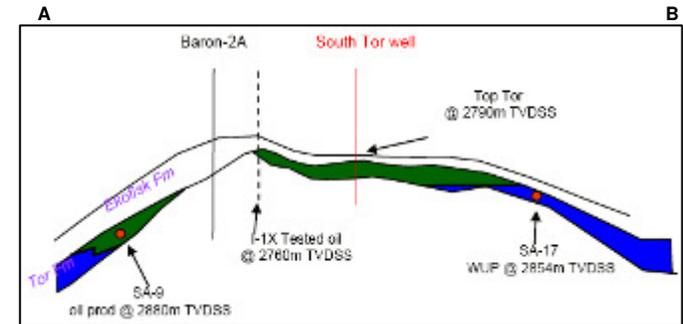
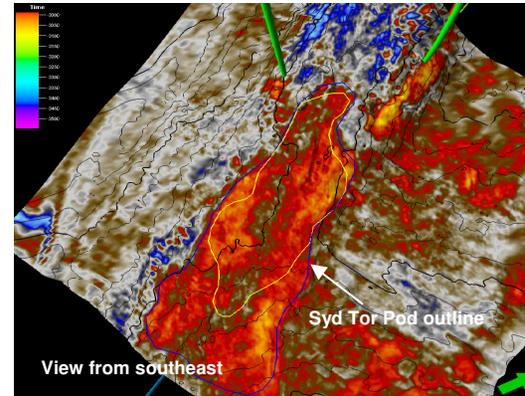
Near field exploration: South Tor Pod



- License DK 7/89 Denmark, Noreco 6.56%
- Amerada Hess operated
- Near Field Exploration well on southern flank of South Arne Field
- Gross P50 estimate of 32 mboe
- 80% chance of success
- Low commercial threshold



Seismic attribute map – red area depicts thick reservoir

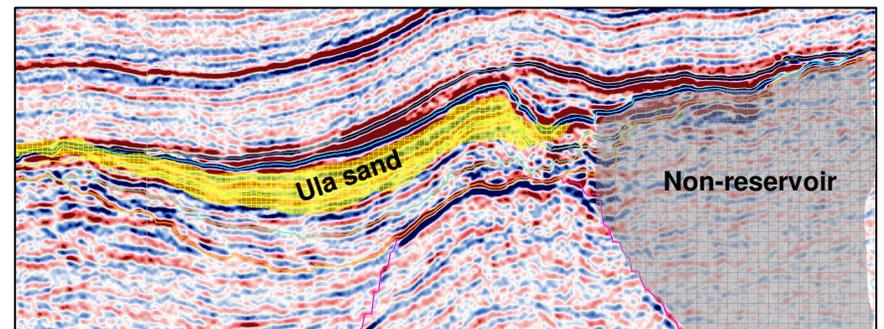
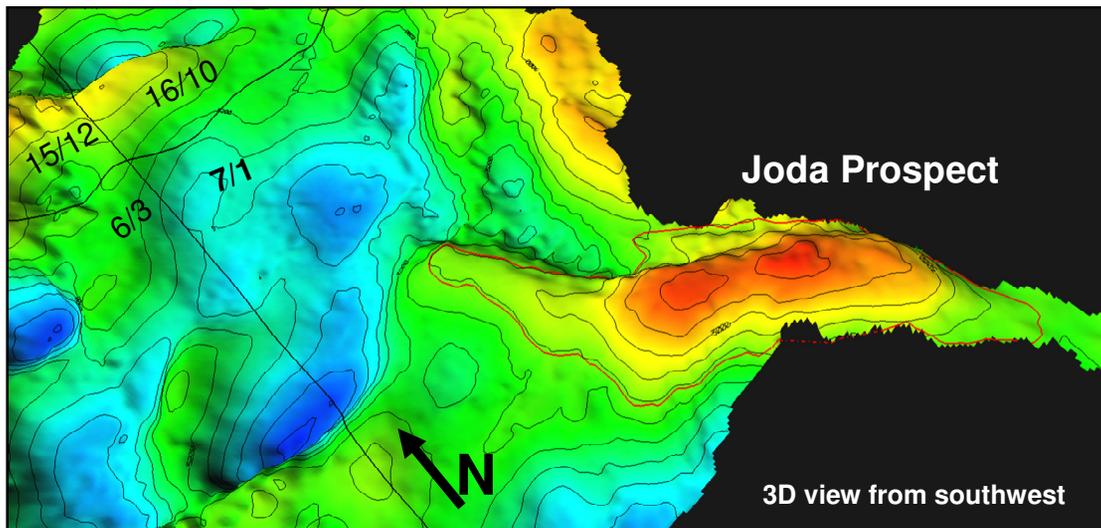
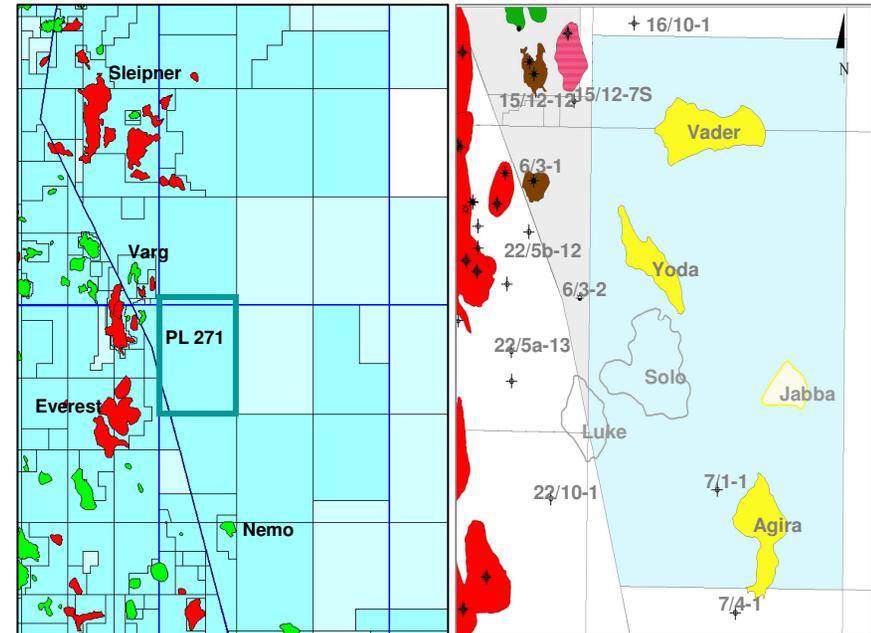




Exploration: Yoda prospect



- License PL 271 Norway, Noreco 30%
- StatoilHydro operated
- Wildcat exploration prospect in known play.
- Jurassic - Ula Sands
- Moderate chance of success
- P50 estimate of 23 mmboe with material upside

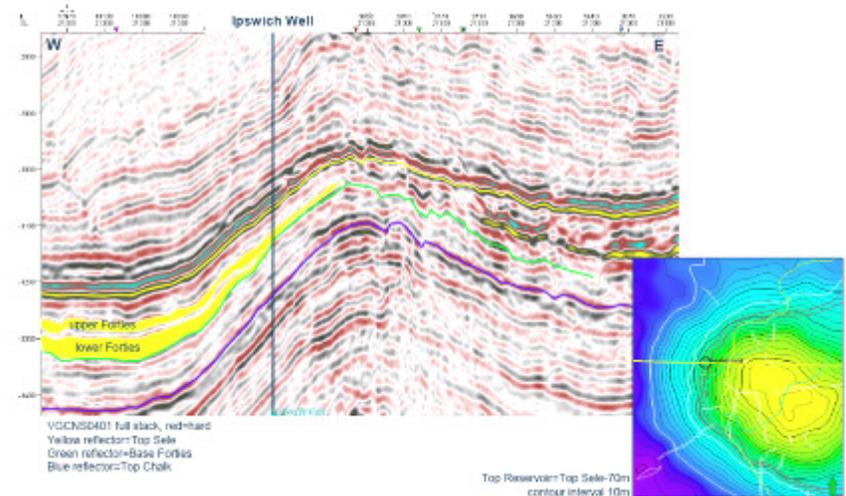
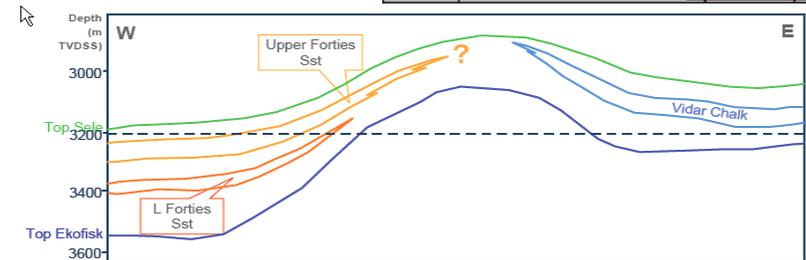
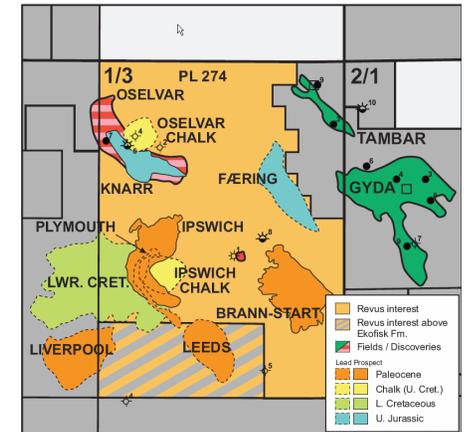




Exploration: Ipswich prospect



- License PL 274 Norway, Noreco 15%
- Dong operated
- Exploration prospect in known play (analogue to Oselvar discovery)
- 20 km west of Gyda and 10km south of Oselvar Discovery
- Palaeocene - Forties Sands
- High chance of success
- P50 estimate of 24 mmbobe with material upside

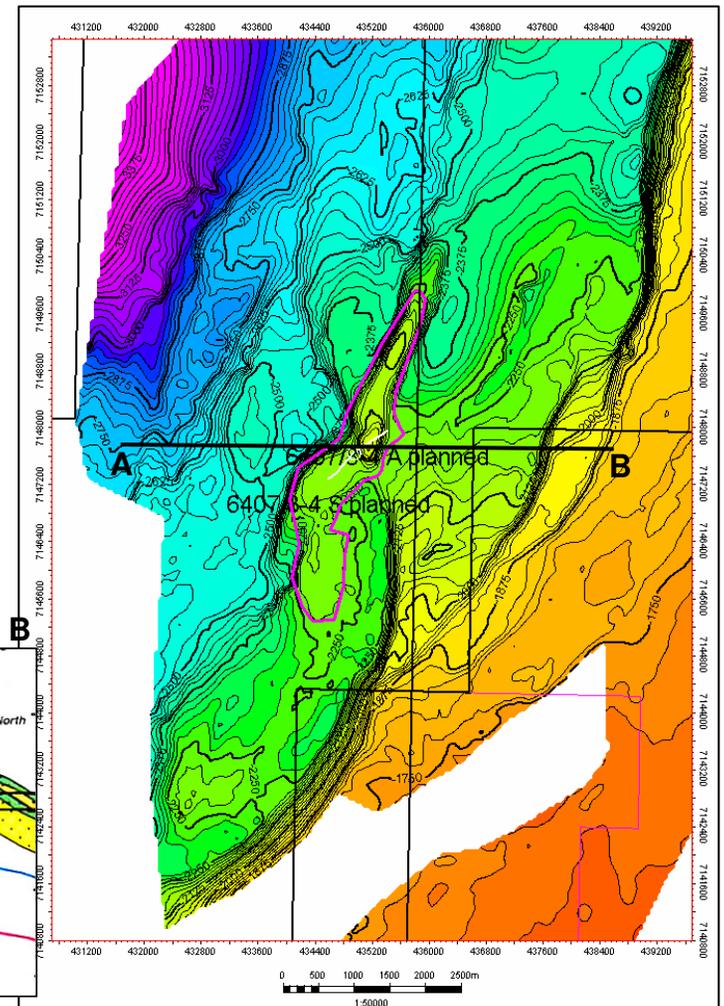
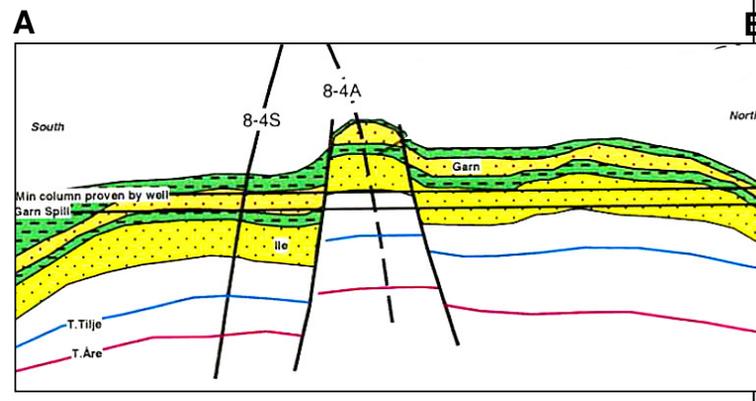
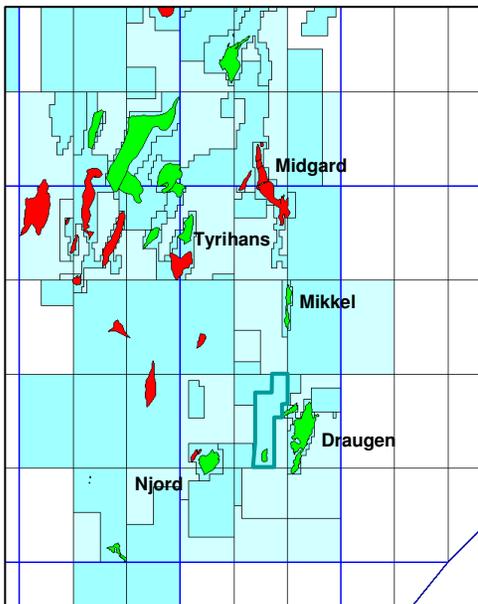




Exploration: Galtvort prospect



- License PL 348 Norway, Noreco 17.5% - StatoilHydro operated
- Wildcat exploration prospect in known play
- 20 km. west of Draugen Field
- High chance of success
- P50 estimate of 56 mmboe with material upside
- On trend and analogous with recent StatoilHydro discovery 6407/6-6 (Gamma) 25 km away



Agenda



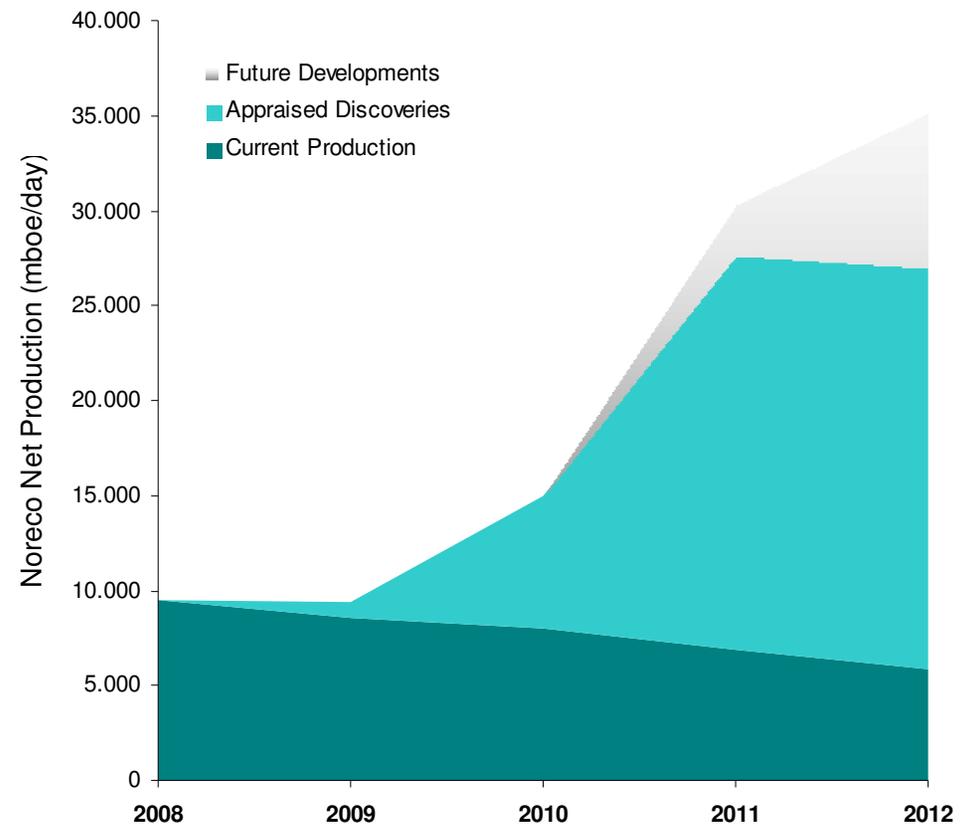
- 4Q review
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On track for production growth in 2010-2011



- Production growth is based on development of appraised discoveries already in the portfolio
 - 2009: Nini East
 - 2010: Rau & Huntington
 - 2011: Oselvar & Nemo
- Production expected to double over the next three years as discoveries already in the portfolio are fully appraised brought on stream
 - 2011-12: South East Tor, Amalie, Flyndre & J1
- The extensive exploration program will generate production growth from 2012 and onwards

Indicative production outlook



Key milestones / newsflow



- Results from Nemo appraisal well
- Results from another 9 exploration and appraisal wells
- Application in UK 25th licensing round
- Application for Norwegian APA 2008 and 20th licensing round
- Plan for development for Huntington and Oselvar
- Contracts issued for Nini East development
- Monthly production updates

Summary



- Good production base generating strong cash flow
 - Seven producing fields generated 10,500 boed at 83 \$/boe in Q4
 - Expect to produce 9,000 - 9,500 boed in 2008
 - Cash flow protected through put options at 75 \$/bbl
- 4 fields being brought forward for development
- Extensive exploration and appraisal programme ongoing
 - 4 first wells of program of 30 wells over 36 months successful
- Strong financials
 - 1 bn NOK cash
 - Funding of 2008 work program in place

www.noreco.com



2008 exploration and appraisal wells



Prospect/Field	License	Category	Interest	Operator	Rig	Play type		Resources P2 (gross mmboe)	
Huntington	UK P1114	Appraisal	20%	OilExco	Sedco 712	Palaeocene Upper Jurassic		170 (pre appraisal)	
								Contingent Most Likely (gross mmboe)	
Oselvar + sidetrack	Nor PL274	Appraisal	15%	Dong	Mærsk Guardian	Palaeocene		42 (pre appraisal)	
Nemo	Nor PL148	Appraisal	20%	Lundin	Mærsk Giant	Upper Jurassic		22 (pre appraisal)	
							Risk	P50 Recoverable Volumes (gross unrisks mmboe)	Range (P90 - P10) Recoverable volumes (gross unrisks mmboe)
South Tor Pod	DK 7/89 (Siri Fairway)	Near Field Exploration	6.56%	Amerada Hess	Ensco 70	Chalk	80%	32	10 - 44
Siri West	DK 6/95 (Siri Fairway)	Near Field Exploration	28,57%	Dong	Ensco 70	Palaeocene	20%	4	0,4 - 9
Talisker	Nor PL 055 (Brage Satellite)	Near Field Exploration	12.26%	StatoilHydro	Brage Platform	Jurassic	90%	27	20 - 32
Knockandoo	Nor PL 055 (Brage Satellite)	Near Field Exploration	12.26%	StatoilHydro	Brage Platform	Jurassic	70%	12	2 - 22
Galtvort	Nor PL348 (Mid Norway)	Exploration	17,5%	StatoilHydro	West Alpha	Jurassic	56%	37	31 - 43
Yoda	Nor PL271 (Central Graben)	Exploration	30%	StatoilHydro	Mærsk Giant	Upper Jurassic	17%	23	11 - 53
Ipswich	Nor PL274 (Central Graben)	Exploration	15%	Dong	Mærsk Guardian	Palaeocene	34%	24	8 - 54
Gita	DK 9/06 (Danish Central Graben)	Exploration	12%	Mærsk	TBA	Jurassic	30%	493	218 - 1186

2008 drilling schedule



Exploration and appraisal wells	Noreco share	2008			
		1Q	2Q	3Q	4Q
P1114 Huntington	20,0 %	■			
Pl 274 Oselvar	15,0 %	■	Dong		
PL148 Nemo	20,0 %	■	Lundin		
PL271 Yoda	30,0 %	■	StatoilHydro		
6/95 Siri West	29,0 %		■	Dong	
7/89 South Tor Pod	6,6 %		■	Hess	
PL348 Galtvort	17,5 %		■	StatoilHydro	
PL274 Ipswich	15,0 %		■	Dong	
9/06 Gita	12,0 %		■	Mærsk	
P1114 Huntington	20,0 %			■	Oilexco
PL055 Brage Exp	20,0 %			■	StatoilHydro
PL055 Brage Exp	20,0 %			■	StatoilHydro

Wells in producing fields	Noreco share	2008			
		1Q	2Q	3Q	4Q
6/95 Siri SC A-1Z	20,0 %	■	Dong		
6/95 Siri SC A-3b	20,0 %	■	Dong		
PL055 Brage	12,6 %	■	Statoil Hydro		
4/95 Nini	30,0 %		■	Dong	
4/95 Nini	30,0 %		■	Dong	
PL055 Brage	12,6 %			■	StatoilHydro

■ estimated start date