

# **Fourth quarter 2013**

20 February 2014

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Svein Arild Killingland,  
Chief Exec Officer



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# Headlines

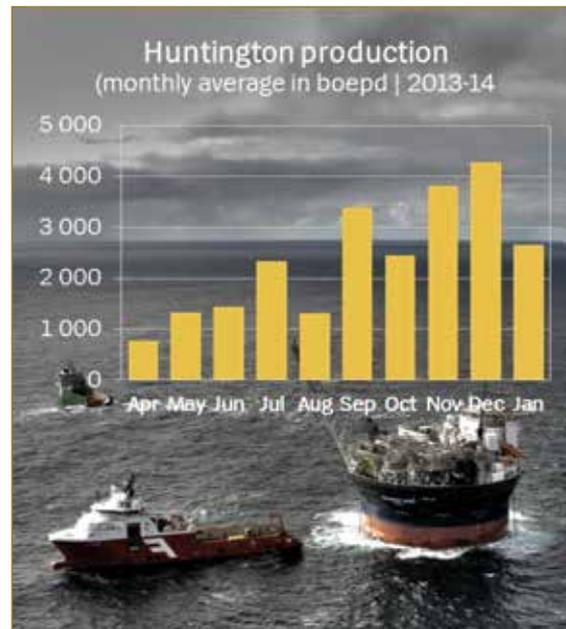
- **Refinancing concluded**
  - Subsequent issue significantly oversubscribed
  - DK abandonment escrow account established (DKK 445 mill)
- **Production performance the key to success**
  - Unstable Huntington in Q4
  - Oselvar and Lulita produce well
  - Siri Fairway now producing
- **Exciting exploration & appraisal program in H1 2014**
  - Verdande spud expected in Q1
  - Gohta appraisal spud expected in Q2
- **Successful APA2013**
  - Five new licenses including two operatorship

# Producing fields

# Huntington

## Increasing production level

- **Production levels in 2013 and January 2014 highly variable**
  - Compressor problems (Q3)
  - Oil storage venting system (Q3)
  - Gas export issues related to CATS<sup>1</sup> system (Q4)
  - Heavy winter storms (Dec-Jan)
- **Plateau level capacity proven**
  - Daily production has exceeded 7,000 boepd to Noreco

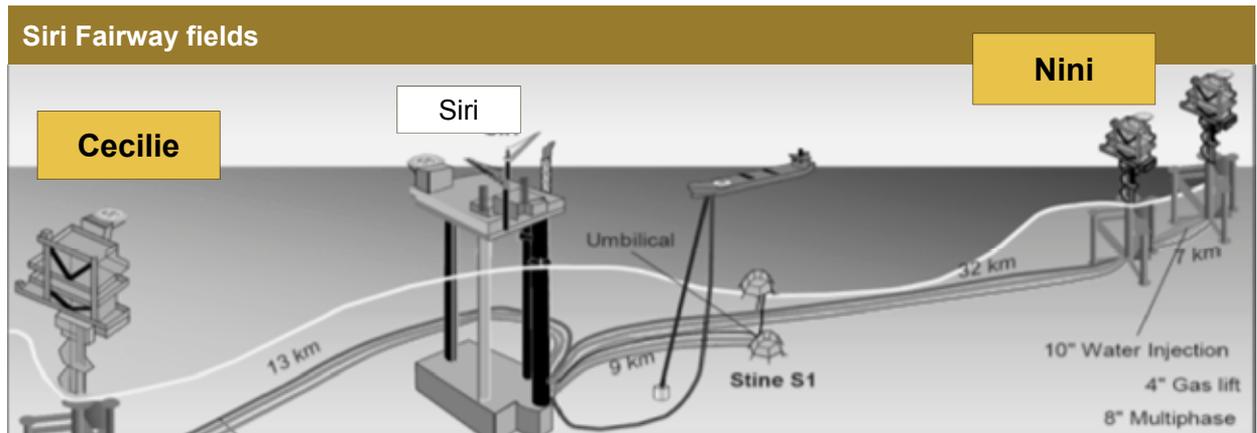


<sup>1</sup> CATS = Central Area Transmission System

# Siri Fairway

## Nini back on stream

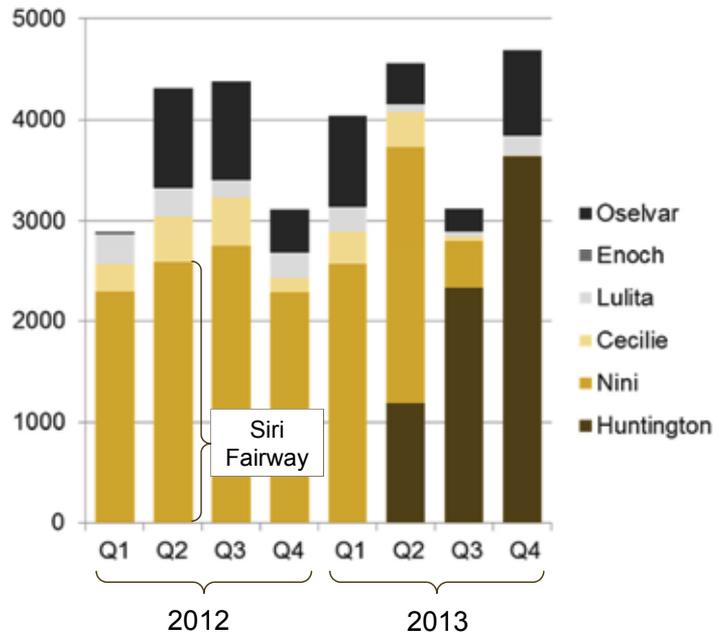
- Integrity issues discovered on Siri platform in July 2013
- Nini on stream early February. Cecilie expected back on stream in May
- Temporary solution with direct loading to tanker sensitive to weather conditions
- Permanent repair scheduled for Q3 2014



# Q4 production

- Huntington output unstable through Q4
- Nini (comprising Nini and Nini East) resumed in early February. Still unstable. Cecilie remains shut
- Oselvar and Lulita have produced well in the quarter
- Daily output in February 2014 has peaked well above 10,000 boepd to Noreco

**Noreco production**  
(quarterly average in boepd)



# Discoveries

# Reserves and resources

## Certified reserves

- Noreco has concluded and published its Annual Statement of Reserves per 31.12.2013, audited by DeGolyer and MacNaughton

Reserves in mmboe	2012	2013
<b>1P</b>	11.7	7.9
<b>2P</b>	21.9	15.6

- Noreco produced 1.5 mmboe in 2013
- The further reduction in reserves is mostly related to Oselvar, as previously reported

## Contingent resources

- Only including discoveries currently being matured by their licence groups

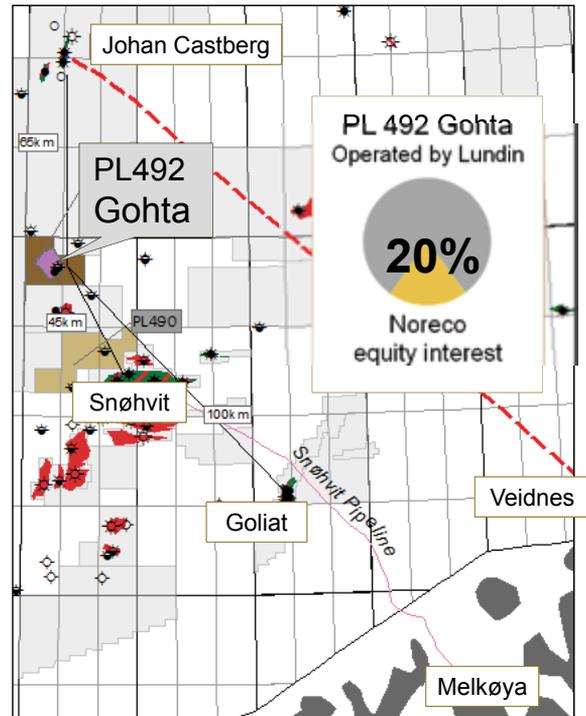
Resources in mmboe	2013
Gohta	33
Huntington Fulmar	4
Albert*	6
<b>Total</b>	<b>43</b>

\*) NPD's estimate (range: net 2 – 31 mmboe)

# Gohta

## Rapidly maturing

- **Robust and well defined 4-way closure**
- **Permian carbonate reservoir, ca. 50 km<sup>2</sup>**
- **Gross contingent resources 111 - 232 mill boe**
  - 61 - 141 mill barrels Oil
  - 304 - 546 BCF Gas
- **First appraisal well late Q2 / early Q3 with the rig *Island Innovator***
  - Confirm the upside potential and productivity in the western part of the discovery
  - Formulate the basis for potential additional delineation wells
- **Discovery evaluation studies continue**
  - Discovery well analyses and interpretation
  - Reservoir studies
  - Seismic reprocessing to evaluate the need for new broadband seismic data

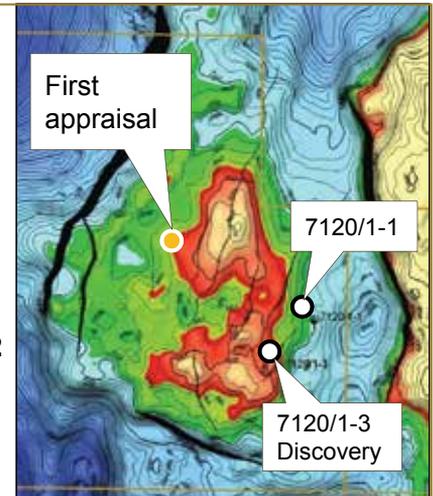


# Gohta

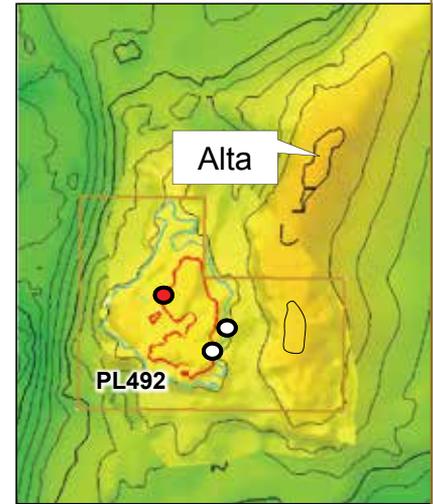
## Opportunities going forward

- Located in a highly promising and high-profile part of the Barents Sea
- **Successful appraisal will open up several options**
  - Participate in field development
  - Swap for production
  - Sell for cash
- **Further drilling planned in similar structures to the north**
  - The Lundin-operated Alta well planned for H2 2014
  - May de-risk other prospects in the Gohta licence
  - May improve probability of early development of Gohta

PL492



Area

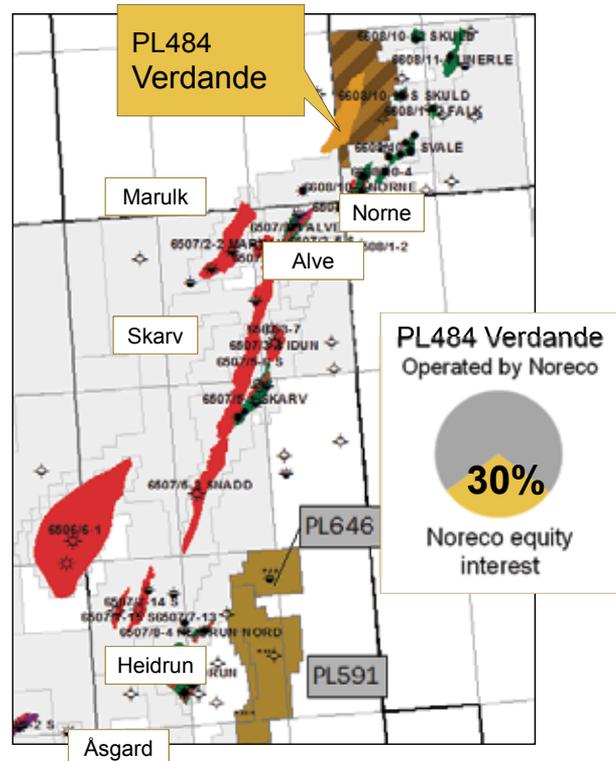


# Exploration

# Verdande

## On track for Q1 2014 spud

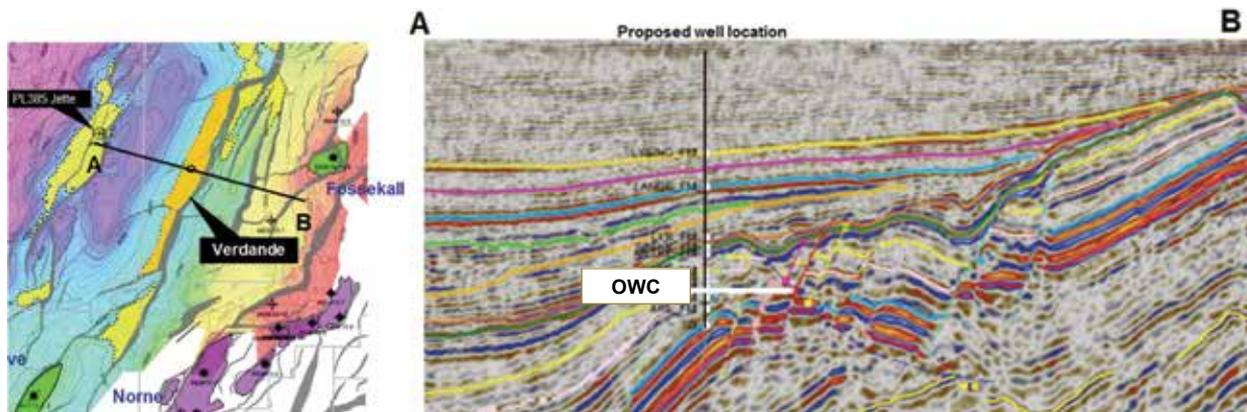
- Located northwest of Norne
- To be drilled by semisub *Bredford Dolphin*
- Well planning on schedule, but recent events on *Bredford Dolphin* may cause delays
- All authority applications approved
- Dry hole case **68 days**  
Success case **81 days**
- A side-track will be considered based on the drilling results



## Verdande

# Strong potential in a producing trend

- Middle Jurassic target in well proven play
- Chance of success: 29 per cent – Primary risk element: Trap
- 53 – 236 mmboe gross (gas and oil), 39 mmboe P50 net to Noreco, with considerable additional prospectivity



# Three key focus areas

## Current priorities

- **North Sea North**

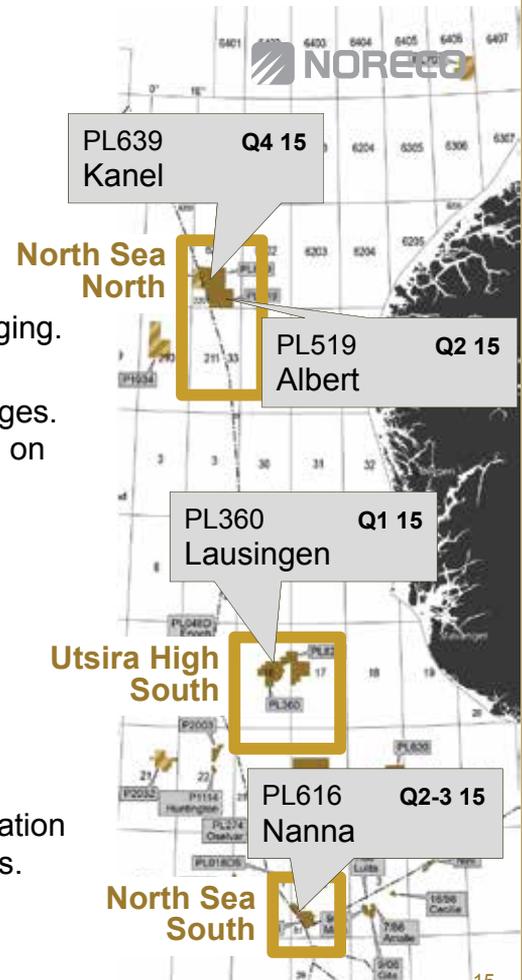
- PL639 Kanel | New seismic survey being interpreted and preliminary results are encouraging. Drill-or-drop decision expected in late 2014.
- PL519 Albert | Seismic reprocessing in final stages. Nearby drilling will give valuable input. Decision on way forward expected in Q2 2014

- **Utsira High South**

- Geologic mapping and prospect evaluation incorporating available new information from nearby drilling. Drill-or-exit decision expected first half of 2014.

- **North Sea South**

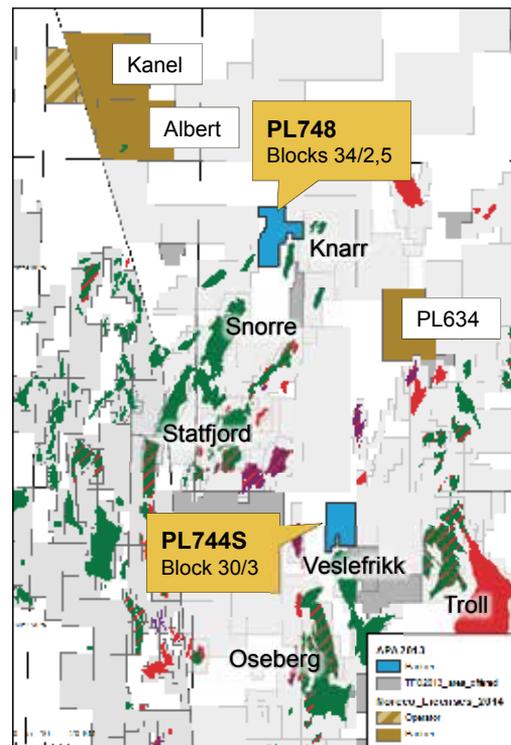
- Continue geologic mapping and prospect evaluation of Jurassic and Chalk discoveries and prospects. Drill-or-drop decision in Q3 2014



# APA 2013

## North Sea acreage

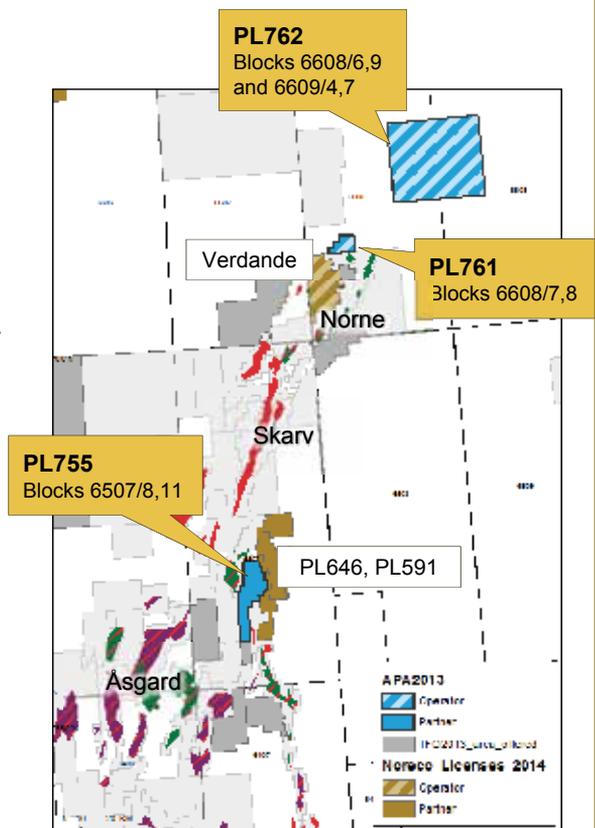
- **Two licenses awarded**
  - Total gross resource potential 150 mmboe
  - Total net resource potential 30 mmboe (net risked 12 mmboe)
- **PL748 (Noreco 20 %)**
  - Targeting Lower Jurassic plays, one of them similar to the Cook sandstone play in the Knarr Field
  - Det norske (op.) 40 %, Spike Exploration 20 %, Capricorn 20 %
- **PL744S (Noreco 20 %)**
  - Main target in the same Early and Middle Jurassic plays as Veslefrikk and other nearby fields
  - Tullow Oil (op.) 40 %, Bayerngas 20 %, Wintershall 20 %



# APA 2013

## Mid-Norway acreage

- **Three licenses awarded**
  - Total gross resource potential 354 mmboe
  - Total net resource potential 83 mmboe (net risked 25 mmboe)
- **PL762 (Noreco (op.) 20 %)**
  - Targeting a Permian carbonate structure, similar to Gohta
  - North Energy 20 %, Fortis Petroleum 20 %, Lime Petroleum 20 %, Petoro 20 %
- **PL761 (Noreco (op.) 40 %)**
  - Main target is a Lower Jurassic play
  - Dana Petroleum 30 %, Explora Petroleum 30 %
- **PL755 (Noreco 20 %)**
  - Targeting the Upper Jurassic play also targeted in PL591 Zumba (which Noreco has exited), plus a Middle Jurassic play
  - Statoil (op.) 40 %, Tullow Oil 20 %, Centrica 20 %



# Exploration and appraisal

## Drilling programme

Well	Noreco share	Operator	Pot. vol. <sup>1</sup>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
PL484 Verdande	30 %	Noreco	53-236								
PL492 Gohta (appraisal)	20 %	Lundin	111-232								
DK 9/95 Xana (Gita S)	20.1 %	Maersk	47-475								
P1889 Niobe	22.5 %	Suncor	40-72								
PL360 Lausingen	15 %	Statoil	na								
PL519 Albert	20 %	Lundin	na								
PL616 Nanna	20 %	Edison	na								
P639 Kanel	15 %	Tullow	na								

 Committed well  
 Potential well

Bordeaux Brulee and Alfred are still considered for drilling in 2015 or later

<sup>1</sup> in Mmboe

# Shareholder matters

# Shareholder matters

- **Refinancing concluded**

- NOK 530 million new equity
- NOK 3.1 billion bonds restructured

- **Number of shares**

- The Board will consider reverse stock split to comply with market regulations

## New board of Directors

Elected on 5 February 2014

Morten Garman, chair	Erik Henriksen
Hilde Drønen	Bård Arve Lærum
Marika Svärström	Hilde Alexandersen
David Gair	

## Top 10 shareholders

As of 18 February 2014 | Holding in percent

1	Sabaro Investment Ltd	27.16
2	IKM Industri-Invest AS	18.20
3	MP Pensjon PK	3.62
4	OM Holding AS	2.82
5	Citibank, N.A. (nominee)	1.46
6	Alto Holding AS	1.41
7	Verdipapirfondet DNB SMB	0.91
8	Awilco Invest AS	0.88
9	BD Trading AS	0.74
10	Care Holding AS	0.74
Total top 10		57.95
Total number of shares		5 658 485 084

# Key financials

# Income statement

NOK million	Q4 '13	Q3 '13	2013	2012
<b>Total revenues</b>	<b>255</b>	<b>177</b>	<b>894</b>	<b>832</b>
Production expenses	(139)	(108)	(430)	(244)
Exploration expenses*	(9)	(295)	(666)	(1 188)
Payroll	(23)	(29)	(127)	(134)
Other op. expenses	(20)	(25)	(95)	(114)
Other gain/(loss)	(7)	(3)	(15)	32
<b>EBITDA</b>	<b>56</b>	<b>(284)</b>	<b>(440)</b>	<b>(817)</b>
Depreciation	(99)	(70)	(319)	(269)
Write-downs*	2	<b>(555)</b>	(1 211)	(421)
<b>EBIT</b>	<b>(41)</b>	<b>(910)</b>	<b>(1 969)</b>	<b>(1 508)</b>
Gain refinancing Bonds**	523		523	
Net other financial items	(140)	(129)	(508)	(486)
<b>EBT</b>	<b>342</b>	<b>(1039)</b>	<b>(1 954)</b>	<b>(1 994)</b>
Tax	(3)	470	947	1401
<b>Net result</b>	<b>339</b>	<b>(569)</b>	<b>(1 008)</b>	<b>(593)</b>

- High DK production expenses despite production shut down
- 15 mill production expenses related to Enoch maintenance and commissioning
- Impairment goodwill UK; reversal of DK write-down
- 523 mill gain on restructuring of bond loans  
(marginal tax effect due to un-recognised deferred tax asset in parent company)

\* see slide 23 for additional information

\*\*see slide 24 for additional information

# Write-downs and reversals

## Q4 and full year 2013

Items (NOK mill)	Write-downs Q4		Write-downs YTD	
	Before tax	After tax	Before tax	After tax
Goodwill	(43)	(43)	(350)	(350)
Oselvar	(12)	(3)	(388)	(104)
Enoch	12	3	12	3
Nini, Nini East, Cecilie	45	34	(484)	(363)
<b>Total *</b>	<b>2</b>	<b>(10)</b>	<b>(1 211)</b>	<b>(815)</b>

\* Based on market benchmark, Impairment calculations are now based on 3 years forward curve and thereafter inflated as oil price estimate. Previously we used 5 years forward curve and then inflated. 5 years forward curve would have given approx. 115 million in write-downs after tax, with largest variation on Danish assets.

### Exploration expenses

- No write-offs in Q4
- Included in the full year exploration expenses there are write-off expenses related to Amalie and Crazy Horse of in total 272 million

# Refinancing Effects on the Accounts

	2013	2014	2015	2016	2017	2018	2019
<b>Profit &amp; Loss Effects</b>							
Financial Income	523						
Financial Cost to be amortised	-8	-145	-134	-122	-110	-95	-17
Tax (non cash)	-24	+24	0	0	0	0	0
<b>Balance Sheet Effects</b>							
Value Bond debt	-621	-476	-341	-217	-105	-9	
Equity	+507	-121	-134	-122	-110	-95	-17
Equity-ratio	+8 %						

- Net Gain on Restructuring of Bonds after transaction cost is 523 million (Note 13.2 to the Q4 report)
  - To be amortised as Financial cost on all bond loans over each bond loan's life time together with payable interests
- Equity effect includes equity value of Convertible bond of 16 million
- Value Bond debt represents the difference between total book value and nominal value of all bond loans

According to IFRS the new loan structure has to be recognised at fair value at the effective date of the new agreements. Actual transaction values have been used as best estimate for fair value. The difference between fair value of the new loan structure and book value of the old loan structure is recognised as a gain under Financial income.

# Balance sheet

NOK million	31.12.13	30.09.13	31.12.12
<b>Assets</b>			
Non-current assets *	4 797	4 653	5 411
Current assets *	1 005	1 867	1 910
Cash (non-restricted)	403	358	604
<b>Total assets</b>	<b>6 205</b>	<b>6 879</b>	<b>7 926</b>
<b>Equity and liabilities</b>			
Total equity	1 750	929	2 028
Long-term liabilities	3 224	1 360	1 818
Current liabilities	1 235	4 591	4 080
<b>Total liabilities</b>	<b>4 455</b>	<b>5 950</b>	<b>5 898</b>
<b>Total equity and liabilities</b>	<b>6 205</b>	<b>6 879</b>	<b>7 926</b>
<b>Net interest-bearing debt ex. exploration facility</b>	<b>2 077</b>	<b>3 092</b>	<b>2 707</b>

- **Restricted cash** related to DK abandonment security included as follows;
  - Non-current assets 500 mill
  - Current assets 70 mill
  - Final agreement Feb 2014 at DKK 445 mill (NOK~502 mill)
- Significant **Current liabilities converted to Long-term liabilities**
- **Equity ratio 28 %**
  - Subsequent equity issue in January 2014 of 100 mill. not included

\* see slide 26 for additional information

# Balance sheet specifications

- Further work to determine potential of Huntington Fulmar is on-going
- NOK 174 million goodwill remaining (UK: 131, DK: 43) at end of Q4

Asset	NOK mill gross	NOK mill after tax
Gohta	134	29
Huntington Fulmar	576	240
Huntington Forties	2 405	1 404
Oselvar	364	407
Nini, Nini East, Cecilie	263	56
Goodwill	174	174
Siri insurance claim	359	314

## Siri insurance claim | Status

- **Stand-still agreement** has been terminated and final claim presented
- **Negotiations** for settlement has started, but currently no solution
- **Writ filed** for Danish court on 14 February 2014
- Negotiations continue in parallel, with target to conclude in 2014
- **Total claim** is above 2 billion (~ USD 400 mill plus interests)

## From Q3 2013 presentation: Main priorities going forward

- **Production**

- Bring Huntington to stable plateau production, and turn focus to upside potential
- Work with DONG to ensure more stable production in Denmark and Norway, particularly Siri Fairway

- **Exploration, appraisal and development**

- Safe and efficient delivery of Verdande
- Mature and appraise the Gohta discovery
- Mature medium-term drilling opportunities in key focus areas

- Add new acreage

- **Operational excellence**

- Take down overhead
- Maintain strong and competitive team

# Main priorities going forward

- **Work with operators to maximise production**
  - Stabilise Huntington at plateau
  - Maximise output from temporary Siri Fairway solution, while preparing for permanent solution in Q3
- **Exploration, appraisal and business development**
  - Safe and efficient delivery of Verdande
  - Successful Gohta appraisal
  - Mature medium-term drilling opportunities in key focus areas
- **Operational excellence**
  - Cost efficient operations of producing assets
  - Cost consciousness
  - Maintain strong and competitive team

## Presentation | Fourth quarter 2013

# Additional information

# Production per field

boe/day

Field	Noreco share	3Q 12	Q4 12	Q1 13	Q2 13	Q3 13	Q4 13
Oselvar	15 %	984	431	897	407	221	850
Enoch	4.36 %	0	0	0	0	0	0
Lulita	28.2 %	162	251	246	79	45	196
Nini	30 %	582	344	470	338	42	0
Nini East	30 %	2 178	1 941	2 096	2 203	427	0
Cecilie	61 %	477	144	333	347	46	0
Huntington	20 %				1 188	2 336	3 637
<b>Total</b>		<b>4 384</b>	<b>3 112</b>	<b>4 042</b>	<b>4 561</b>	<b>3 117</b>	<b>4 682</b>

# Oil and gas reserves

Per 31.12.2013

## Reserves per field

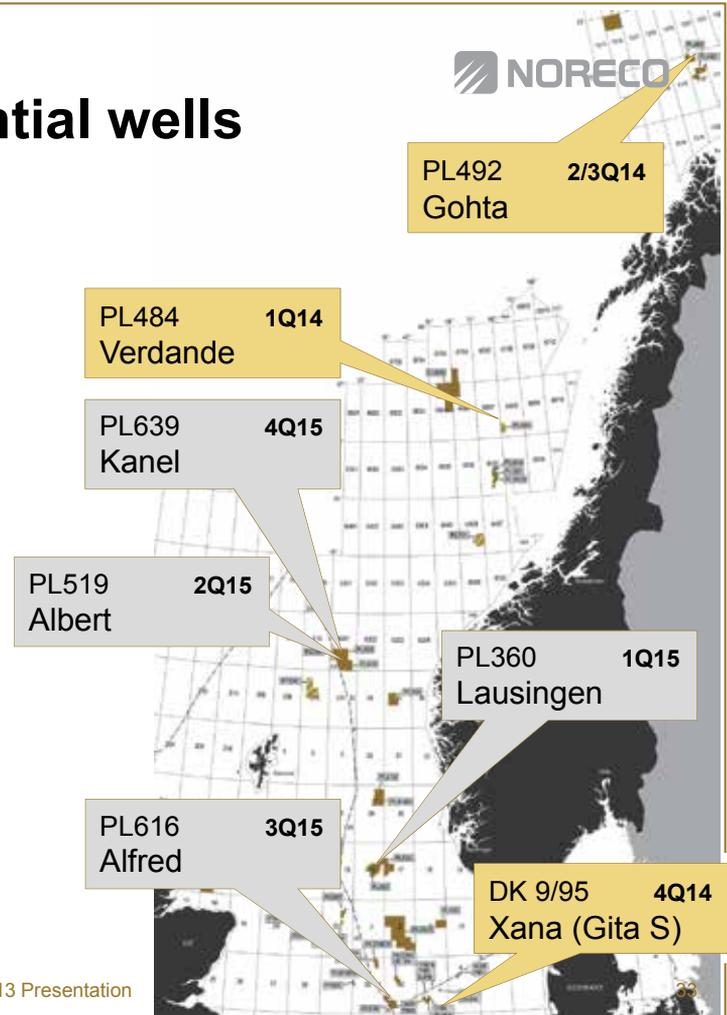
	1P					2P				
	Liquids (mill. bbl)	Gas (bscf)	Mill. boe	Interest %	Net mill. boe	Liquids (mill. bbl)	Gas (bscf)	Mill. boe	Interest %	Net mill. boe
Nini	0.9	0.0	0.9	30.0	0.3	2.1	0.0	2.1	30.0	0.6
Nini East	2.6	0.0	2.6	30.0	0.8	7.7	0.0	7.7	30.0	2.3
Cecilie	0.0	0.0	0.0	61.0	0.0	1.5	0.0	1.5	61.0	0.9
Lulita	0.8	3.0	1.3	28.2	0.4	0.9	3.7	1.6	28.2	0.5
Enoch	1.7	0.0	1.7	4.4	0.1	2.3	0.0	2.3	4.4	0.1
Oselvar	7.4	18.2	10.7	15.0	1.6	13.2	53.6	22.8	15.0	3.4
Huntington	22.1	10.7	24.0	20.0	4.8	35.4	21.1	39.2	20.0	7.8
<b>Total</b>					7.9					15.6

\*) The reserves have been verified by DeGolyer & MacNaughton.

\*) With effect from 1 October 2013 the P2 estimate for Oselvar was reduced from 7.61 to 3.23 million boe

# Committed and potential wells

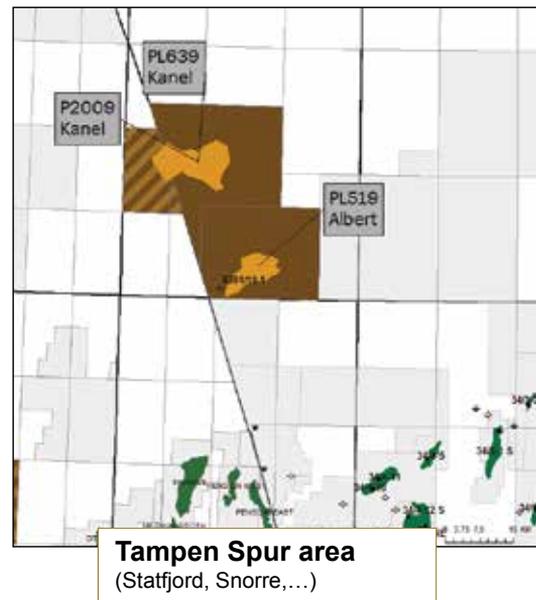
- Appraisal well on Gohta
- Verdande in Q1 2014
- Xana spud Q4 2014
- Potential new wells being matured from our inventory of prospects
- Work to optimise risk reward balance continues



# North Sea North

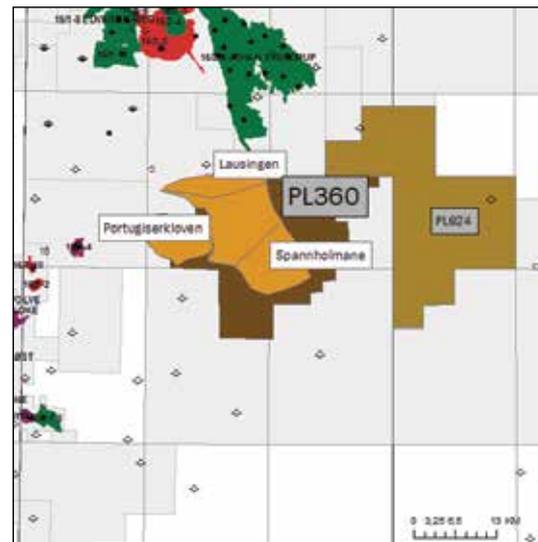
- Albert well (2012) discovered oil at several levels
- Appraisal well is being considered for Albert Chalk in 2015
- Albert Paleocene has no commercial value, but oil discovery positive for our Kanel prospects
- Combined resource potential very large

	Albert PL519	Kanel PL639	Kanel P2009
Noreco	20 %	15 %	100 %
Operator	Lundin	Tullow	Noreco
Tentative drilling	2Q15	4Q15	



# South of Utsira High

- Noreco holds 15 per cent interest in Statoil operated PL360, PL624 has recently been relinquished
- Several prospects; interesting resource potential



## Utsira High

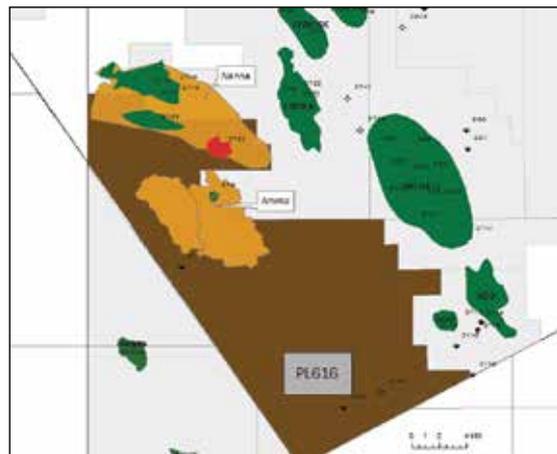
Also in the area: Johan Sverdrup, Edvard Grieg and Ivar Aasen

	Lausingen	Spannholmane	Portugiserkloven
Noreco		15 %	
Operator		Statoil	
Tentative drilling	1Q15	na	na

# North Sea South

- PL616 shows significant potential in several old oil and gas discoveries in Upper Jurassic and Tor Chalk layers
- Combined resource potential large

	Nanna area PL616	Amma PL616
Noreco	20 %	
Operator	Edison	
Tentative drilling	3Q15	na

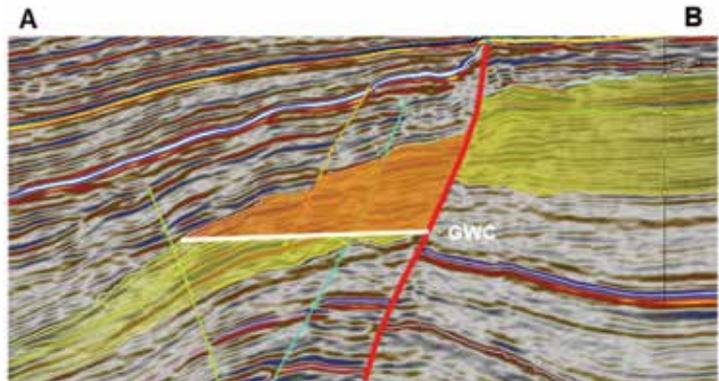
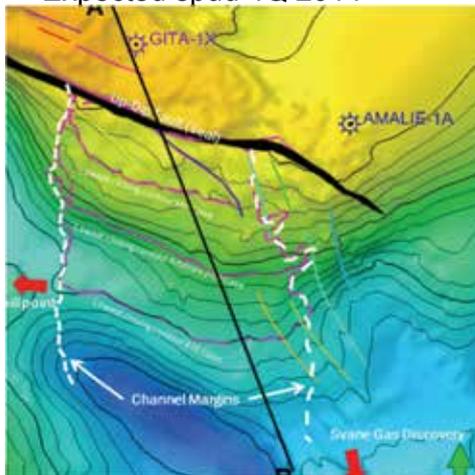
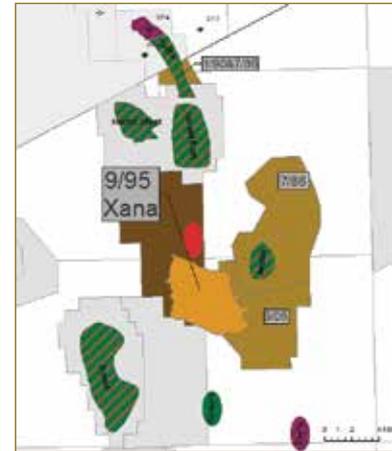


Also in the area:  
Eldfisk, Valhall, Edda

# DK 09/95 – Xana

Noreco 20.1% – Maersk operated

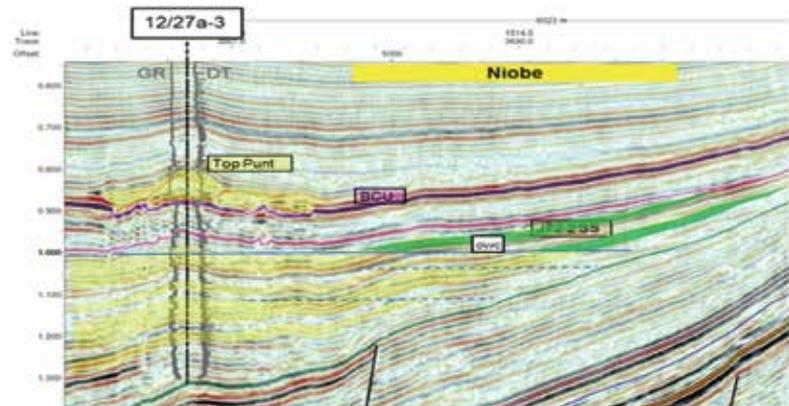
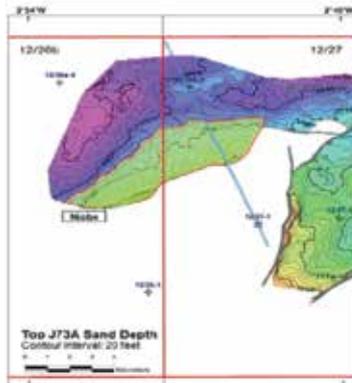
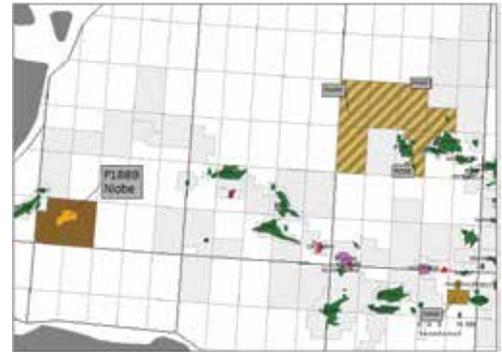
- Upper Jurassic target in close vicinity (up-dip) to the Svane gas discovery and south of Gita discovery
- CoS: 27% – Primary risk element: Trap
- 47 – 475 mmmboe gross (gas), 28 mmmboe net P50
- Expected spud 4Q 2014



# UK P1889 – Niobe

Noreco 22.5% – Suncor operated

- Jurassic stratigraphic pinch-out trap, up-dip of proven oil discovery
- Located in Inner Moray Firth in proven play east of Beatrice Field, de-risking additional prospects given success
- Cos: 42% – Primary risk element: Trap
- 40 – 72 mmboe
- Expected spud 2015

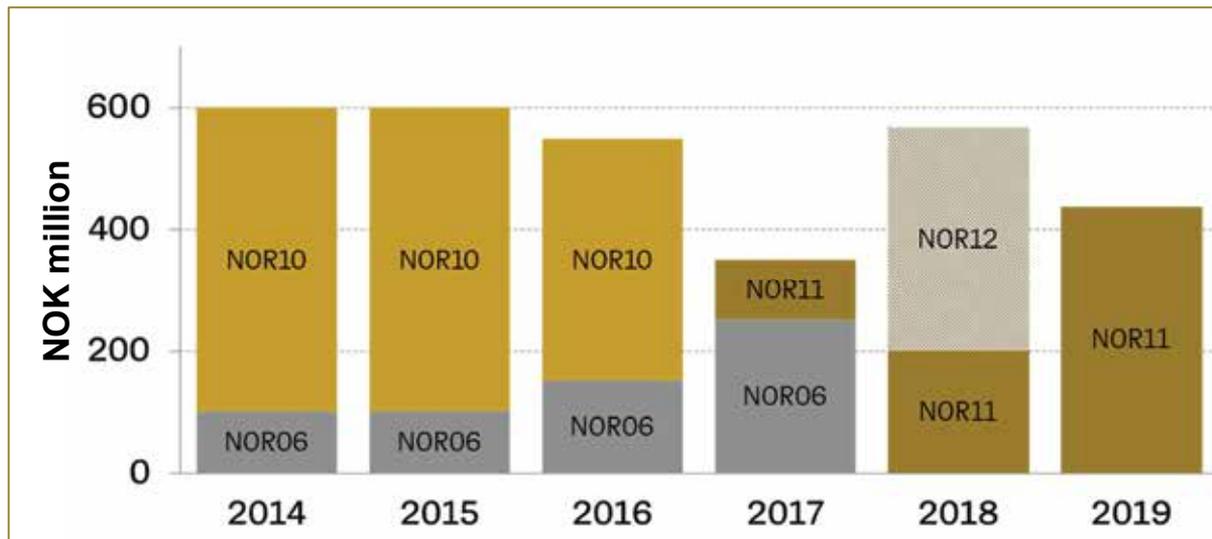


# New licenses and total portfolio

APA 2013	PL744 S	PL748	PL755	PL761	PL762
Noreco role	Licensee	Licensee	Licensee	Operator	Operator
Equity	20 %	20 %	20 %	40 %	20 %
Initial period	7 years	6 (8) years	7 years	6 years	8 years
Programme (extract)	Acquire 3D data. Reprocess. Drill or drop within 2 years	Acquire 3D data. Gather new 3D data, or drill, or drop within 1 year	G&G studies. Drill or drop within 2 year	Reprocess 3D seismic. Drill or drop within 2 years	Gather new 3D data. Drill or drop within 3 years
Block(s)	30/3	34/2,5	6507/8,11	6608/7,8	6608/6,9 6609/4,7

Total portfolio (incl APA13)	Norway	UK	Denmark	Total
Noreco licenses	29	10	6	45
- of which Noreco operator	4	4	0	8

# Noreco bond structure



Bond	Outstanding	Due **)	Main Terms
NOR06	NOK 600 mill	9 Dec 2017	6.5 % fixed, pledge in Oselvar asset
NOR10	NOK 1 399.1 mill	9 Dec 2016	6.0 %, pledge in Huntington and Danish assets
NOR11	NOK 736.2 mill	9 Jun 2019	6.75 % fixed , 2nd Lien pledge in Huntington and Danish assets
NOR12	NOK 366.8 mill *)	9 Dec 2018	Convertible at NOK 0,3 per share, 4.0% fixed PIK, unsecured

\*) Principal amount, excluding PIK interests. Total amount if no interests are paid in cash will be NOK 447 mill

\*\*\*) All instalments are due on Dec 9 each year except for final maturity related to NOR11

# Shareholders

## Top 20 shareholders as of 18 February 2014

Shareholder	Shares	% of total
SABARO INVESTMENTS LTD	1 536 354 828	27,16 %
IKM INDUSTRI-INVEST AS	1 029 470 893	18,20 %
MP PENSJON PK	204 516 300	3,62 %
OM HOLDING AS	159 615 900	2,82 %
CITIBANK, N.A.	82 608 700	1,46 %
ALTO HOLDING AS	80 000 000	1,41 %
VERDIPAPIRFONDET DNB SMB	51 283 597	0,91 %
AWILCO INVEST AS	49 999 900	0,88 %
BD TRADING AS	41 850 000	0,74 %
CARE HOLDING AS	41 850 000	0,74 %
DICHESBUEN AS	40 000 000	0,71 %
GOLDMAN SACHS INTERNATIONAL EQUITY	36 998 500	0,65 %
HAMNINGBERG HOLDING AS	31 100 000	0,55 %
CAMACA AS	30 000 000	0,53 %
NORDNET PENSJONSFORSIKRING	29 478 930	0,52 %
LYSE ENERGI AS	27 701 514	0,49 %
ANKO INVEST AS	26 085 000	0,46 %
NORDNET BANK AB	24 084 186	0,43 %
IMPORTER AS	23 500 000	0,42 %
SAMSØ AS	20 373 200	0,36 %
<b>Total number owned by top 20</b>	<b>3 566 871 448</b>	<b>63,06 %</b>

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