THIRD QUARTER REPORT 2010

NOVEMBER 10, 2010

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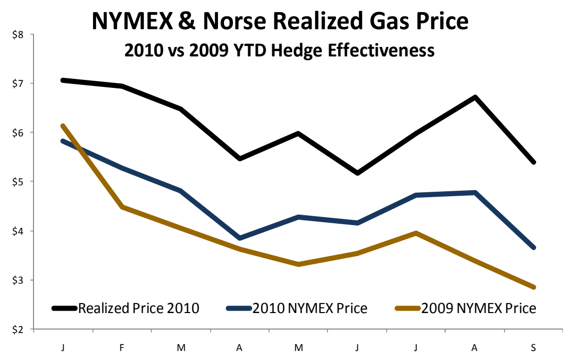
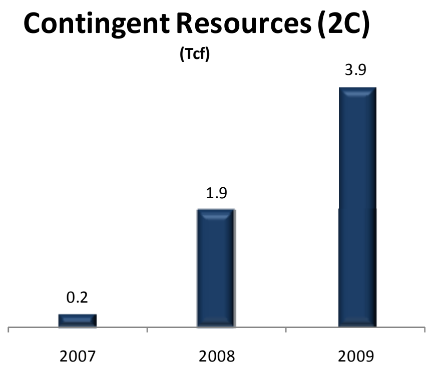
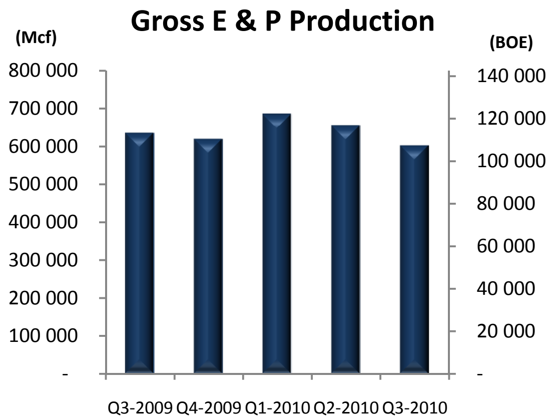
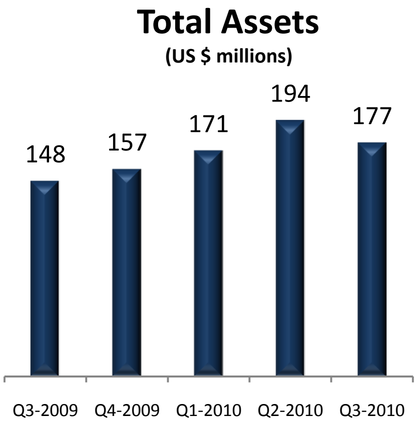
The front cover is a picture taken while spudding the first Herkimer well drilled in Norse's recently announced drilling joint venture with Stryker Energy, LLC.









Norse Energy had total contingent resources of ~4 TCF (~713 MMBOE) at the end of 2009. The Company has a significant land position of 180,000 net acres in New York State. The Company also owns and operates pipeline systems in New York and Pennsylvania for gathering and transmission of natural gas and a natural gas marketing business. Norse Energy is listed in Norway and in the US. (OSE ticker code "NEC", U.S. OTCQX symbol "NSEEY").

THIRD QUARTER HIGHLIGHTS AND SUBSEQUENT EVENTS

(All references to US$ in this report are in US$ 000s unless the text indicates otherwise)

Corporate

- Mark Dice was appointed Norse Energy's new Chief Executive. Mr. Dice comes from the position of Chief Operating Officer at Norse Energy and has more than 25 years of experience in the Oil and Gas industry having held Exploration, Strategic Planning & Economics and Executive Leadership positions with Amoco and BP.
- The Company signed a Herkimer joint venture partnership agreement with Stryker Energy, LLC as a promoted 50% working interest partner in the 2010 drilling program.
- The 3D Seismic acquisition program has been completed.

Financial

- Norse Energy received approval on October 1, 2010 from the Financial Supervisory Authority of Norway for the prospectus to list 18,200,000 new shares on Oslo Børs ASA. The shares were placed at a subscription price of NOK 1.70 as Tranche II in the Private Placement.
- Norse Energy also received approval from the Financial Supervisory Authority of Norway on October 1, 2010 for the prospectus to list 55.4 million new warrants with a strike price of NOK 2.21 on Oslo Børs. The warrants were issued to the bond holders as part of the June bond restructuring.
- EBITDA for the third quarter was US$ -3,586 compared with US$ -2,759 in Q3 2009. EBITDAX for the third quarter was US$ -1,847 compared with US$ -2,343 in Q3 2009.
- Norse Energy reported a non-cash impairment charge of $15,507 on the E&P business segment in the third quarter. The impairment was primarily due to falling NYMEX prices used in cash flow valuation of the Company's reserves. The impairment loss may be reversed in the future if market prices are higher for future valuation periods.
- On November 2, 2010 the Company sold its total shareholding of 9,299,522 shares of Panoro Energy ASA for net cash proceeds of US$ 8,520.

Operations

- The Company resumed drilling on October 25, 2010. Norse Energy spudded its first Herkimer well on new 3D seismic data in the joint venture with Stryker Energy, LLC.
- E&P gross production was 6,540 Mcf/d (1,166 BOE) in Q3-10, a decrease of 5% from 6,902 Mcf/d (1,230 BOE) in Q3-09.
- E&P net sales production was 5,508 Mcf/d (982 BOE) in Q3-10, a decrease of 10% from 6,145 Mcf/d (1,095 BOE) in Q3-09.
- The Company completed acquisition of 87 miles of continuous right-of-way connecting its leased and owned acreage in central New York to three interstate pipelines.
- The Company signed a pipeline transportation contract with an existing customer which should increase throughput by 7% beginning in November.
- Norse Energy increased meter capacity with construction of a new pipeline interconnection (tap) arrangement with Dominion Transmission, a subsidiary of Dominion (NYSE:D).

Consolidated Results *(US$ 000 except net income/share)*	**Q3-2010**	**Q3-2009**	**% change**
Total Revenue	24,372	21,951	11%
EBITDA*	-3,586	-2,759	-30%
Exploration Costs	1,739	416	318%
EBITDAX**	-1,847	-2,343	21%

* *EBITDA is defined as Earnings (Net Income) before Interest, Taxes and Depreciation and Amortization.*

** *EBITDAX is an industry adjustment to EBITDA which adds back non-recurring (discretionary) expense for exploration. For further detail see the Glossary on the last page of this report.*

CORPORATE OVERVIEW

Health, Safety & Environment

Norse Energy takes great pride in creating a safe environment for all employees, contractors, and stakeholders. Health, Safety, and Environment management continues to be a top priority. There have been no recordable injuries or reportable spills so far this year. With the help of an environmental consultant Norse Energy developed improved Pipeline Storm Water Pollution Prevention Plans. Norse Energy plans are now being used by the New York State Department of Environmental Conservation as good examples for other businesses to follow.

Appointments

Mark Dice was appointed the new CEO by the Board of Directors. Mr. Dice has been Chief Operating Officer in Norse Energy since 2009. Dice has more than 25 years experience in the oil and gas industry and has held numerous senior operating and executive positions such as Vice President of Petro-Technical Development, Exploration Manager, Strategic Planning & Economics Manager, and Performance Unit Leader in Amoco and BP. Mr. Dice holds an MBA in Finance, Strategy and International business from the Kellogg Graduate School of Management at Northwestern University, a Masters Degree in Geology from Kent State University and a Bachelors Degree in Geology from Muskingum University.

John Childers was appointed Executive Vice President of Exploration and Production and takes over the day to day operating responsibilities from Mark Dice. Childers has diverse operating experience in the oil, gas and mining industries, including drilling of onshore oil and natural gas wells, installation of natural gas pipelines, and management of oil, gas and mining processing and production facilities. Mr. Childers has held positions with several exploration & production companies and a uranium mining company and holds a Juris Doctor from St. Mary's University School of Law and a Bachelors Degree and Petroleum Land Management certificate from the University of Houston.

Stuart Loewenstein was promoted to Executive Vice President of Business Development. Loewenstein has a wide-ranging experience in the oil and gas industry in technical and executive functions. He has a degree in geology from the University of New York and did graduate work in geology with a focus on geophysics. Loewenstein has co-authored numerous papers on geology and exploration methods in the Appalachian basin. Prior to joining Norse Energy he was President and founder of Quest Energy which was sold in 2006.

Joint Venture

Norse Energy signed its first Herkimer joint venture partnership in October with Stryker Energy, LLC. Stryker Energy is an established long-term Appalachian Basin oil and gas operator. Stryker will be a promoted 50% working interest partner in the 2010 drilling program and has an option to continue the partnership into 2011. Stryker Energy has already paid its expected proportionate share of the first three Herkimer wells.

Finance

In July, Norse Energy raised NOK 110.5 million or US$ 16.2 million in two tranches of a private placement at a subscription price of NOK 1.70 per share. The Financial Supervisory Authority of Norway on October 1 approved the prospectus for tranche II, and 18,200,000 new shares were then listed on Oslo Stock Exchange. The private placement was directed at certain Norwegian and international institutional investors. The co-lead managers on the transactions were Carnegie ASA and Pareto Securities AS.

Norse Energy also listed 55.4 million new warrants with a strike price of NOK 2.21 after receiving approval from the Financial Supervisory Authority of Norway. The new warrants, which have a ticker symbol of "NEC-K" and began trading at the Oslo Stock Exchange on October 5, 2010. The warrants were issued to the bond holders as part of the July bond restructuring.

The prospectuses for both financings are available on the Company website: www.norseenergy.com.

Regulatory

In the summer of 2008 the Governor of New York directed the New York State Department of Environmental Conservation (the "DEC") to prepare a Supplemental Generic Environmental Impact Statement (the " SGEIS") to scientifically evaluate the impact and safety measures unique to horizontal shale drilling and high-volume hydraulic fracturing of the Marcellus and other low permeability reservoirs. When released, the SGEIS rules will provide a comprehensive review of the potential environmental impacts of oil and gas drilling and production and how they are to be mitigated.

Of particular concern was the impact of drilling in the watersheds serving New York City and Syracuse. The DEC subsequently removed those watersheds from eligibility to utilize the SGEIS permitting process. On August 4, 2010 the New York Senate approved a proposal to suspend hydraulic fracturing of gas reservoirs in New York State until May 15, 2011, with members citing the need to protect these watersheds.

For this measure to become law there is a three step process. The Senate approval was the first step, and the second and third steps will require approval by the New York State Assembly and finally the Governor. Norse Energy is actively working with other gas industry members to convince the legislature and the governor that the proposed moratorium is not needed, particularly since the watersheds serving Syracuse and New York City have already been excluded by the DEC from the SGEIS well permitting process.

Norse Energy does not hold any acreage in the referenced watersheds. Norse Energy's existing Utica Shale permit for its previously referenced shale pilot program and Norse Energy's recently announced resumption of its Herkimer sandstone drilling program are unaffected.

Business Segment Reporting

Exploration & Production (E&P)

(US$ 000s, except Production Volume & Price)	**2010-Q3**	**2009-Q3**	**% change**
Production volume net to Norse Energy (Mcf)	506,994	565,349	-10%
Sales price	$6.05	$5.98	1%
Total Revenue	$4,217	$2,451	72%
EBITDA	-$636	-$9	-6,967%
Exploration expenses (mostly 3D Seismic costs)	$1,739	$416	318%
EBITDAX	$1,103	$407	171%

E&P Operations

The 2010 3D Seismic acquisition program is complete. The new 3D data covers 60 square miles or 38,000 acres of the total 180,000 acres held by Norse Energy. The state of the art cableless 3D Seismic recording system has provided excellent data quality, full subsurface illumination and clear high-graded Herkimer prospects for the fourth quarter, 2010 and 2011 drilling programs.

On October 25, Norse Energy resumed Herkimer sandstone drilling with the spudding of the first well in its joint venture with Stryker Energy LLC. The arrangement with Stryker Energy, an established long term Appalachian Basin oil and gas operator, provides further validation of the Herkimer play in Central New York State. Norse Energy and Stryker have successfully explored and developed other Central New York properties under previous joint venture agreements.

Stryker Energy will be a promoted 50% working interest partner in Norse Energy's 2010 drilling program. Funding has already been received from Stryker for the first three wells. A promoted joint venture partner enhances Norse Energy returns by recouping part of the land, 3-D seismic, drilling and overhead costs. Stryker and Norse Energy have mutual options to continue the partnership into the 2011.

The Stryker partnership significantly enhances Herkimer economic returns and helps Norse Energy accelerate Herkimer drilling. Accelerated Herkimer drilling accelerates the conversion of leases to "held by production" status. This preserves the option to develop the huge Marcellus and Utica Shale resources on the same acreage once the SGEIS is issued by the State of New York.

Gathering System

Norse Energy began construction of a new pipeline interconnection (tap) arrangement with Dominion Transmission. This increased meter capacity to 25,000 Mcf/d on Dominion's interstate pipeline, will support an expected ramp up in Herkimer production. The new tap will facilitate gas deliveries into two of Dominion's parallel transmission pipelines. With future meter upgrades the tap is expected to support full field development of gas from the Herkimer, Marcellus and Utica formations. The selected site for the interconnection also provides for a strategic opportunity for future interconnection to the Tennessee Gas Pipeline network. The new pipeline interconnection brings Norse Energy closer to its longer term goal of connecting its 4 TCF of contingent resources to three major interstate pipelines serving premium markets on the east coast of the United States. Norse Energy also purchased the last outstanding right-of-way needed to complete 87 miles of trunk line corridor extending from the Dominion and Tennessee pipelines in the north to the Millennium pipeline in the south. This strategic right-of-way asset provides an opportunity for Norse Energy to connect its natural gas resources to multiple attractive US East Coast markets.

E&P Financial

Natural gas sales volume was 506,994 Mcf (90,373 BOE) in the third quarter, a 10% decrease from 565,349 Mcf (100,775 BOE) for the comparable period last year. The effective natural gas price realized in the third quarter was US$ 6.05/Mcf compared to US$ 5.98/Mcf for the comparable period last year, a 1% increase. The average NYMEX monthly settlement price in the third quarter was US$ 4.38 compared to US$ 3.39 last year, a 29%

increase. The realized price includes a locational premium for the Appalachian basis which is a market price for gas produced in the Appalachian Basin. Natural gas revenue was US$ 3,075 in the third quarter compared to US$ 3,378 in the prior year, a 9% decrease. The total revenue includes an unrealized mark to market loss on natural gas hedges of US$ 1,127 compared to US$ -1,124 in the prior year. Total revenue was US$ 4,217 in the third quarter compared to US$2,451 in the prior year, a 72% increase.

EBITDA was US$ -636 for the third quarter compared to US$ -9 in the prior year. EBITDAX, which is EBITDA adjusted for exploration costs (mostly 3D Seismic investments), was US$ 1,103 compared to US$ 407, a 171% increase over the prior year. Norse Energy, like many other E&P companies, considers exploration costs such as seismic expenditures to be an investment, although the accounting rules treat exploration costs as an operating expense.

YTD Results

Natural gas sales volume was 1,641,114 Mcf (292,534 BOE) for the first nine months of 2010, a 6% decrease from 1,752,356 Mcf (312,363 BOE) for the comparable period last year. Natural gas revenue was US$ 10,127 for the first nine months of this year compared to US$ 10,947 in the prior year, a 7% decrease. Total revenue includes an unrealized mark to market gain on natural gas hedges of US$ 1,606 compared to a loss of US$ -1,733 in the prior year. Other income was US$ 101 compared to the prior year of US$ 2,661. EBITDA was US$ -544 for the nine month period compared to US$ 5,670 in the prior year. In the first nine months of 2009, EBITDA included the insurance proceeds from the rig insurance claim of US$ 1,812 in other income.

Gathering & Transmission (G&T)

(US$ 000, except Income per Mcf)	**2010 Q3**	**2009 Q3**	**% change**
Sales volume Mcf	1,274,443	1,501,034	-15%
Income per Mcf	$0.72	$0.64	13%
Revenue	$917	$956	-4%
EBITDA	$500	$577	-13%

G&T Operations

Norse Energy in September signed a one year agreement with an existing customer to gather a minimum incremental daily quantity of 1,000 Mcf/d on Norse Pipeline, LLC. Beginning in November, the contract represents about a 7% increase in the pipeline division’s throughput.

G&T Financial

Revenue from G&T was US$ 917 this quarter compared to US$ 956 last year, a 4% decline as a result of lower volume on the Company’s 320 mile gathering system located in Western New York and North Western Pennsylvania. Sales volume was 1,274,443 Mcf compared to 1,501,034 Mcf, a 15% decline, due to lower customer production and system maintenance. Income per Mcf was US$ 0.72 this quarter compared to US$ 0.64 last year, a 13% increase, due to lower retainage gas sales the prior year. EBITDA was US$ 500 compared to US$ 577 last year, a 13% decline.

YTD Results

Year to date revenue from G&T was US$ 2,765 compared to US$3,152, a 12% decline as a result of a lower production volumes and fees from several producers. Sales volume was 3,780,304 Mcf compared to 4,453,818 Mcf, a 15% decrease. EBITDA was US$ 1,498 compared to US$ 1,998 last year, a 25% decline, due to lower revenue and increased expenses.

Energy Marketing

(US$ 000, except price)	**2010 Q3**	**2009 Q3**	**% change**
Sales volume Dth	4,496,386	5,233,117	-14%
Sales price Dth	$4.87	$3.93	24%
Sales Revenue	$21,917	$20,567	7%
Unrealized hedge Gain/Loss	$284	$286	-1%
EBITDA	$68	-$78	187%

Energy Marketing Financial

Total volumes in the quarter were 4,496,386 Dth compared to 5,233,117 Dth in 2009 Q3, a 14% decline. Sales revenues were US$ 21,917 in the third quarter compared to US$ 20,567 last year, a 7% increase. EBITDA was US$ 68 compared to US$ -78 for the same period last year, a 187% increase.

YTD Results

Total volume through September were 14,918,986 Dth compared to 16,321,047 Dth for the same period in 2009, a 9% decline. Sales revenues were US$ 77, 726 in the first three quarters compared to US$ 77,462 last year, a 1% increase. EBITDA was US$ 990 compared to US$ 521 for the same period last year, a 90% increase.

Marketed volumes have dropped due to lower volatility and trading spreads within the Appalachian Basin, an outcome largely attributable to the impact of local shale production. Operating earnings benefited from increased gains from derivatives compared to 2009.

Corporate Consolidated

(US$ 000, except EPS)	**2010 Q3**	**2009 Q3**	**% change**
Total Revenue	24,372	21,951	11%
EBITDA	-3,586	-2,759	-30%
Exploration expense	1,739	416	318%
EBITDAX	-1,847	-2,343	21%
Depreciation	3,064	2,988	3%
Interest expense	3,883	3,124	24%
Tax expense (benefit)	-4,509	-2,313	95%
Net Income	-19,465	-20,923	7%

Total revenues in the third quarter were US$ 24,372 compared to US$ 21,951 last year, an 11% increase as a result of an increase in the average market price. Exploration costs overall in the third quarter were US$ 1,739 compared to US$ 416 the previous year a result of higher seismic acquisition costs in the US operations. General & Administrative expense was US$ 6,253 this quarter compared to US$ 5,765 in Q3 2009, an 8% increase.

EBITDA was US$ -3,586 for the quarter compared to US$ -2,759 in the prior period, a 30% decrease. EBITDA included exploration costs of US$ 1,739 and US$ 416 respectively. EBITDAX was US$ -1,847 compared to US$ -2,343 a 21% increase. Depreciation increased to US$ 3,064 in the third quarter compared to US$ 2,988 last year, a 3% increase. Total tax benefit for the third quarter was US$ 4,509 compared to US$ 2,313 last year, a 95% increase. In the third quarter, $1,300 severance expense was accrued in accordance with the terms of the former CEO's employment contract. Income from continuing operations for the third quarter was US$ -19,465 compared to US$ -20,923 last year.

Net income was US$ -19,465 compared with US$ -20,923 last year, a 7% increase.

The impairment charge taken at the end of the third quarter was a non-cash charge to earnings and ultimately to book equity. The impairment calculation, and the severity of the impairment charge, is fundamentally due to the sensitivity of the Company's proven reserves to market prices discounted at the Company's cost of capital. The impairment charge will reduce the Company's book equity cushion in its financial statements. Under the applicable IFRS accounting rules, higher market prices in future periods, all other things being equal, will allow partial or full recovery of the current charge.

YTD Results

Total revenues in the first nine months of 2010 were US$ 83,569 compared to US$ 85,585 last year, a 2% decrease. General & Administration expense was US$ 17,492 YTD compared to US$ 14,207 in the prior period, a 23% increase, due primarily to the non-recurring demerger related expenses.

EBITDA YTD was US$ -8,019 compared to US$ 314 in the prior period. EBITDA included exploration costs of US$ 5,006 in 2010 and US$ 872 in 2009. EBITDAX was US$ -3,013 compared to US$ 1,186 for the prior year. Total tax benefit for the first three quarters was US$ 9,396 compared to US$ 4,401 last year. Income from continuing operations for the first nine months of 2010 was US$ -39,752 compared to US$ -23,761 last year.

Income from discontinued operations for 2010 was US$ 19,229 compared to US$ 9,828 last year. Net income was US $ -20,523 compared with US$ -13,933 last year.

Cash & Liquidity

On September 30, 2010, Norse Energy had cash and cash equivalents totaling $13,054. On November 2 the Company sold its share holdings in Panoro Energy raising $8,520 to bolster its liquidity position. The resumption of Herkimer drilling on October 25, 2010 should begin to restore production and operating cash flow growth beginning in the fourth quarter.

The Company is taking a number of additional steps to strengthen its liquidity position. In recent years a number of outright land purchases were made of rural farmland at purchase prices which approximated the prices for leases. The Company has listed 50 such properties for sale and contracts for sales, totaling approximately $1,500, are expected to close before year end. Upon the sale, the Company would retain the mineral rights to the properties for which they were purchased.

In the third quarter, the Company announced the completion of the final land acquisition necessary to establish a continuous "right-of-way" (the "ROW") from the Millennium Pipeline in the South to the Dominion and Tennessee Pipelines in the North along an 87 mile corridor which the Company controls. A number of natural gas pipeline companies ("midstream companies") have expressed strong interest in purchasing this highly strategic asset. A pipeline built along the right-of-way could immediately help "de-bottleneck" the flow of natural gas currently produced from the Marcellus Formation in Pennsylvania. The Company is involved in active dialogue to monetize this asset.

In addition to interest by midstream companies in acquiring the ROW, several have also expressed interest in purchasing the Company's existing gathering system in Central New York State and its Norse Pipeline System in Western New York. The Company will consider selling these assets if attractive offers are received.

Norse Energy's recent joint venture announcement is also a financially strategic move designed to leverage the Company's available liquidity. The arrangement lowers Norse Energy's drilling capital while enhancing Herkimer economic returns, and holding acreage through production (i.e. without further lease payments once production has begun). This preserves Marcellus and Utica drilling rights for the Company's shareholders. The joint venture partner participates in the Herkimer well only and has no rights to the Marcellus or the Utica formations.

The challenges which the Company faces on the liquidity front are born from several significant factors, including the suspension of Herkimer drilling in the first quarter of 2010 until resumption on October 25, 2010 which reduced production and operating cash flow, the delay in New York State SGEIS shale fracking regulations which the Company had expected to receive in the first quarter of 2010, the increased interest burden which accompanied the Company's bond restructuring in June, and the decline in the market price for natural gas due to the decline in economic activity and the continued high levels of production and storage in the North American natural gas market.

The continuation of low prices for natural gas, continued delays in New York SGEIS hydro-fracking regulations and permits, lower than expected results from the Herkimer drilling program, and, or, the inability of the Company to monetize non-core E&P assets may cause the Company to pursue other strategic alternatives, which could include external financing alternatives, the timing of which would be dependent upon the developments and outcome of all of the factors described above.

Reserve Based Lending

During the third quarter the Company's available credit line under the reserve based lending (RBL) facility was unchanged at US $14.2 million. Under this RBL agreement, the Company is required to maintain a defined working capital ratio, minimum net worth, a ratio of general and administrative expenses to net operating revenues, senior debt to EBITDA, and other non-financial covenants related to its reserve based lending. In the third quarter, the Company was not in compliance with the ratio of general and administrative expenses to net operating revenues. The general and administrative expense to net operating revenues issue arose when the company retained staff needed to capitalize on the development of the Company's 130,000 net acres in central New York after the selling all of its production from the Medina field in western New York in 2008. Since that sale, the Company's bank has granted waivers for the non-compliance of the general and administrative expense covenant. The Company expects that the bank will continue to do so.

OUTLOOK

The Company remains committed to its onshore unconventional strategy and developing the significant value of its assets in Appalachia.

New leadership at the CEO level may bring change to the organization; however, Norse Energy will continue to be committed to the highest standards in Health, Safety and Environmental performance. Additionally, the Company remains steadfast in its efforts to recruit and retain the most talented industry professionals as employees.

Now that the 3D Seismic acquisition is complete, the Company is ramping up a two rig Herkimer drilling program. Norse Energy began drilling with one rig on October 25th and expects to add a second rig before the end of the fourth quarter, 2010.

The Joint Venture with Stryker Energy, LLC significantly enhances Herkimer economic returns, supports accelerated drilling and allows the Company to hold more acreage by production. This strategy delivers immediate value from the Herkimer and captures the long term value of Marcellus and Utica development for its shareholders.

With the illumination of 3D seismic and the benefits of the Joint Venture with Stryker Energy, Norse Energy expects Herkimer drilling to once again generate sufficient reserves to be largely funded by reserve based lending.

The Company has significant value in non-core assets which it may find attractive to monetize in order to bolster its cash position and financial liquidity. These assets include its pipeline right-of-way in Central New York, the existing gathering system in Central New York, Norse Pipeline, and surface rights on company owned farm acreage.

The Company continues to support the SGEIS soon to be in place in New York State.

ACCOUNTING POLICIES AND STATEMENT OF COMPLIANCE

The consolidated financial statements for 2009 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act. The consolidated interim financial statements for the first three quarters of 2010 and the information in the financial review have been prepared in accordance with IAS 34. The consolidated interim financial statements have not been audited or subject to a review by the auditor. The information provided does not include all the information required in the annual financial statements and should be read in conjunction with the consolidated financial statements for 2009. The consolidated financial statements for 2009 are available at www.norseenergy.com.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Condensed Consolidated Statement of Comprehensive Income

Q3 2010	Q3 2009 [1]	USD thousands, except earning per share	Note #	YTD 2010	YTD 2009 [1]
19,030	18,116	Marketing revenue		69,052	72,779
3,075	3,378	Oil and gas revenue		10,127	10,947
776	921	Gathering and transmission revenue		2,307	2,788
1,491	-464	Fair value adjustments and other income		2,083	-929
24,372	**21,951**	**Total revenues and other income**	2	**83,569**	**85,585**
18,663	18,020	Marketing purchases		66,456	68,748
1,303	509	Production costs		2,634	1,444
1,739	416	Exploration costs	4	5,006	872
6,253	5,765	General and administrative costs	10	17,492	14,207
-3,586	**-2,759**	**EBITDA**		**-8,019**	**314**
3,064	2,988	Depreciation		9,505	8,648
15,507	98	Impairment	9	15,507	1,863
46,529	**27,796**	**Total operating expenses**		**116,600**	**95,782**
-22,157	**-5,845**	**EBIT - Operating income/ -loss**		**-33,031**	**-10,197**
-3,883	-3,124	Net interest income/ -expense		-10,334	-9,021
-244	-5,415	Net foreign exchange gain/ -loss		384	-8,425
3,626	-	Warrants effect - gain/ -loss		4,248	-
-1,316	-1,207	Other financial income/ -costs	8	-10,415	-519
-1,817	**-9,746**	**Net financial items**		**-16,117**	**-17,965**
-23,974	**-15,591**	**Income/ -loss before tax**		**-49,148**	**-28,162**
4,509	2,313	Income tax benefit/ -expense		9,396	4,401
-19,465	**-13,278**	**Net income/ -loss for the period from continuing operations**		**-39,752**	**-23,761**
-	-7,645	Net income from discontinued operations, net of tax		-4,577	9,828
-	-	Foreign currency translation adjustment		13,302	-
-	-	Gain on demerger		10,504	-
-	**-7,645**	**Net Income/ -Loss from Discontinued Operations**	7	**19,229**	**9,828**
-19,465	**-20,923**	**Net Income/ -Loss**		**-20,523**	**-13,933**
-	14,442	Exchange differences arising from translation of foreign operations		-3,377	27,122
-	-	Reclassification adjustments relating to discontinued foreign operations		-9,925	-
-	-2	Other comprehensive income		-	181
-	**14,440**	**Other comprehensive income/ -loss for the period (net of tax)**		**-13,302**	**27,303**
-19,465	**-6,483**	**Total comprehensive income/ -loss for the period**		**-33,825**	**13,370**
		Net income/ -loss attributable to:			
-	**-19,998**	Shareholders of the parent company		**-19,150**	**-13,008**
-	**-925**	Non-controlling interests		**-1,373**	**-925**
-	**-20,923**	Total		**-20,523**	**-13,933**
		Total Comprehensive income/ - loss attributable to:			
-19,465	**-8,705**	Shareholders of the parents company		**-31,439**	**11,148**
-	**2,223**	Non-controlling interests		**-2,386**	**2,223**
-19,465	**-6,483**	Total		**-33,825**	**13,370**
		Earnings per share from continuing operations (in USD):			
-0.06	-0.03	Earnings per Share		-0.10	-0.06
-0.06	-0.03	Diluted earnings per share		-0.10	-0.06
		Earnings per share from discontinued operations (in USD):			
-	-0.02	Earnings per Share		0.05	0.03
-	-0.02	Diluted earnings per share		0.05	0.03

Condensed Consolidated Statement of Financial Position

USD thousands	Note #	Q3 2010	Q4 2009 (1)
Non-current assets			
Licenses and exploration assets	3	23,492	148,984
Goodwill and other intangible assets		5,688	5,719
Deferred tax assets		9,046	22,564
Production assets and equipment	3	83,023	205,140
Other fixed assets		2,729	6,666
Other non-current assets		3,746	5,680
Total non-current assets		**127,724**	**394,753**
Current assets			
Inventory		193	-
Accounts receivables and other short-term assets		7,008	19,517
Other financial assets		8,599	5,383
Other current assets		11,097	12,728
Cash and cash equivalents		13,054	37,303
Total current assets		**39,951**	**74,931**
Total assets		**167,675**	**469,684**
Equity			
Total paid-in equity		102,901	143,603
Other equity		-60,498	-54,650
Total equity attributable to shareholders of the parent		42,403	88,953
Non-controlling interests		-	30,084
Total equity		42,403	119,037
Long-term liabilities			
Long-term interest-bearing debt	5	78,349	94,750
Deferred tax liabilities		-	223
Long-term liabilities related to warrants		8,735	11,295
Other financial liabilities		-	645
Other long- term liabilities		932	21,435
Total long-term liabilities		**88,016**	**128,348**
Short-term liabilities			
Short-term interest-bearing debt	5	18,406	158,160
Short-term liabilities related to warrants		2,184	-
Other financial liabilities		2,869	1,231
Accounts payable, accrued liabilities and other		13,797	62,907
Total short-term liabilities		**37,256**	**222,299**
Total liabilities		**125,272**	**350,647**
Total Equity and Liabilities		**167,675**	**469,684**

(1) Balances at December 31, 2009 include Norse Energy do Brazil.

Condensed Consolidated Statement of Changes in Equity

USD thousands	YTD 2010 Attributable to parent shareholders	YTD 2010 Non-controlling interests	YTD 2010 Total	YTD 2009 Attributable to parent shareholders	YTD 2009 Non-controlling interests	YTD 2009 Total
Opening balance, January 1	**88,953**	**30,084**	**119,037**	**67,749**	**-**	**67,749**
Net income/ -loss for the period	-19,150	-1,373	-20,523	-11,823	-2,110	-13,933
Reclassification adjustments relating to discontinued foreign operations	-9,925	-	-9,925	-	-	-
Exchange differences arising from translation of foreign operations	-2,364	-1,013	-3,377	22,789	4,333	27,122
Other changes	-	-	-	181	-	181
Total comprehensive income/ -loss for the period	**-31,439**	**-2,386**	**-33,825**	**11,147**	**2,223**	**13,370**
Net change from demerger of NEdB	-86,403	-27,698	-114,101	-	-	-
Proceeds from issuance of shares	71,535	-	71,535	22,759	-	22,759
Increase in non-controlling interests*	-	-	-	-1,522	31,522	30,000
Employee share options	-243	-	-243	159	-	159
Closing balance period end	**42,403**	**-**	**42,403**	**100,293**	**33,745**	**134,037**

Condensed Consolidated Statement of Cash Flows

USD thousands	YTD 2010	YTD 2009
Cash flows from operating activities		
Net income/-loss	**-39,753**	**-13,933**
Adjusted for:		
-Income/loss from discontinued operations	5,074	23,760
Depreciation	9,520	10,187
Impairment and non cash financial items	26,314	1,913
Market adjustments (including warrants effect)	-7,106	7,603
-Gain/loss on disposal of assets	574	-1,701
Foreign currency - Gain/Loss	-6,858	-
Change Deferred Tax	-9,396	-
Net interest costs	10,334	18,379
Share of net loss in associate	-	99
Net change in working capital	-4,846	-7,978
Other adjustments	-7,752	-8,512
Net cash flows from operating activities	**-23,895**	**29,817**
Cash flows from investing activities		
Proceeds from sale of assets	37	1,949
Purchases of short-term investment	-18,008	-
Investment in fixed assets	-15,585	-20,093
Intercompany payments received/(paid)		
Net cash flows from investing activities	**-33,556**	**-18,144**
Cash flows from financing activities		
Net proceeds from issuance of shares	71,540	22,759
Proceeds from sale of non-controlling interest	-	30,000
Proceeds from issuance of long-term debt		8,239
Net interest paid	-8,098	-13,114
Repayment of debt	-21,261	-5,499
Net cash flows from financing activities	**42,181**	**42,385**
Effects of foreign currency and translation of foreign operations on cash balances	-	-
Net cash provided by (used in) discontinued operations	-8,979	-42,655
Change in cash and cash equivalents during the period	**-24,249**	**11,403**
Cash and cash equivalents at the beginning of the period	37,303	32,207
Cash and cash equivalents and the end of the period	**13,054**	**43,610**

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Basis of preparation and accounting policies

The unaudited condensed consolidated financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", and using the same accounting policies and methods of calculation as applied in the last annual financial statements.

Note 2: Segment Information

Norse Energy has three operating segments in the United States:

- Exploration and Production of natural gas (E&P)
- Gathering and Transmission of natural gas (G&T)
- Energy Marketing Division (EM)

Norse Energy's Exploration and Production of oil and natural gas in Brazil, Norse Energy do Brazil ("NEdB"), was demerged on June 7, 2010. See separate tables presented before the note disclosures for detail on segment information.

Note 2: Segment Information Continued

Operating segments - Production figures

Q3 2010	Q3 2009		YTD 2010	YTD 2009
		Group production BOE/day		
982	1 045	US E&P - net to our interest	1 071	1 091
		Production		
		Natural gas production (Mcf)		
506 994	565 349	US - net to our interest	1 641 114	1 752 355
		Pipeline Throughput (MMBtu)		
1 274 443	1 501 216	US	3 780 304	4 454 000
		Price per unit		
		Estimated gas price (USD/MMBtu)		
$ 6,05	$ 5,98	US	$ 6,15	$ 6,25

Operating segments - Revenues, EBITDA, and EBIT

Q3 2010	Q3 2009		YTD 2010	YTD 2009
		Brazil E&P		
-	295 300	Total segment assets	-	295 300
		USA E&P		
3 075	3 378	Natural gas revenues and other income	10 127	10 947
1 127	-1 124	Fair value adjustment unrealized forward contracts	1 606	-1 733
15	197	Other income/ -losses	101	2 661
4 217	2 451	Total revenue	11 834	11 875
-636	-9	EBITDA	-544	5 670
-18 877	-2 758	EBIT - Operating income/ -loss	-24 542	-3 774
121 127	114 145	Total segment assets	121 127	114 145
		USA Gathering and Transmission		
917	956	Gathering and transmission revenue and other income	2 765	3 152
500	577	EBITDA	1 498	1 998
273	322	EBIT - Operating income/ -loss	817	1 202
19 091	21 578	Total segment assets	19 091	21 578
		USA Energy Marketing		
21 917	20 567	Oil and natural gas marketing revenue and other income	77 726	77 462
-2 513	-1 844	Revenues within the Group	-8 229	-6 397
68	-78	EBITDA	990	521
22	-83	EBIT - Operating income/ -loss	857	499
26 149	26 297	Total segment assets	26 149	26 297
		Corporate Overhead and Eliminations		
-166	-179	Revenue and other income	-527	-507
-3 518	-3 249	EBITDA	-9 963	-7 875
-3 576	-3 326	EBIT - Operating income/ -loss	-10 163	-8 124
1 308	17 066	Total segment assets	1 308	17 066
		Consolidated		
24 372	21 951	Revenue and other income	83 569	85 585
-3 586	-2 759	EBITDA	-8 019	314
-22 157	-5 845	EBIT - Operating income/ -loss	-33 031	-10 197
167 675	474 386	Total assets	167 675	474 386

Note 3: Licenses and exploration assets and production assets

USD thousands	Licenses & other exploration assets	Production Assets	Total
Opening balance January 1, 2010	**148,949**	**231,993**	**380,942**
Additions/Capitalized exploration expenditures	3,482	12,396	15,878
Asset disposals	-518	-90	-608
Accumulated Depreciation	-	-37,453	-37,453
Impairment	-	-15,507	-15,507
Currency translation adjustments and other changes	-2,818	-3,118	-5,936
Transfers to/(from) other asset groups	-1,194	1,182	-12
Assets from discontinued operations, net	-124,409	-106,380	-230,789
Closing balance September 30, 2010	**23,492**	**83,023**	**106,515**

Note 4: Exploration costs

USD thousands	Q3 2010	Q3 2009	YTD 2010	YTD 2009
Seismic acquisitions, G&G costs and general exploration costs	1,704	335	4,888	736
Dry-hole costs	-	-	-	-
Other exploration costs expensed	35	81	118	136
Total exploration costs from continuing operations	**1,739**	**416**	**5,006**	**872**
Total exploration costs from discontinued operations	**-**	**6,810**	**-**	**14,165**
Exploration expenses capitalized during the period	859		3,261	
Total exploration investments during the period	**2,598**	**7,226**	**8,267**	**15,037**

Note 5: Interest-bearing debt

	September 30, 2010		December 31, 2009	
USD thousands	Short-term	Long-term	Short-term	Long-term
Norway				
USD denominated loans	-	-	8,778	85,875
NOK denominated loans	-	-	48,587	4,642
USA				
USD denominated loans	18,406	74,785	19,908	4,233
NOK denominated loans	-	3,565	-	-
Brazil				
USD denominated loans	-	-	21,138	-
BRL denominated loans	-	-	59,749	-
Total	**18,406**	**78,349**	**158,160**	**94,750**

On June 30th 2010, Norse Energy ASA completed its bond restructuring. As a result of the restructuring and the recently announced demerger of NEdB from NEC ASA, the NEC 01 bond loan of NOK 286.5 million was assumed by NEdB without recourse. At the completion of the restructuring, NEdB and NEC ASA are no longer jointly liable for each other's bond debt. NEC's bond loans NEC02-05 have been ascribed to NEC ASA's US subsidiary Norse Energy Holdings Inc ("NEHI"). All obligations under the loan agreements of the new borrower will be guaranteed by NEC ASA.

The restructuring has given the company extended maturity on principal payments. As part of this agreement, the bonds have been secured by a pledge over shares in NEHI and its subsidiaries' intercompany loans. An early repayment of US$ 15,900 (15% of the outstanding bond principle) was paid in July. The interest rates increased two percent from the date of the restructuring through the original maturity date. Thereafter, the interest rate will be 13.5% for the extended term.

NEC USA has a reserve based lending revolving line of credit with a bank collateralized by certain assets. On August 20, 2010 the bank reaffirmed the Company's borrowing base at US$ 14,200 of which US$ 14,100 is currently drawn. In the third quarter the Company was not in compliance with the ratio of general and administrative expenses to net operating revenues. The Company's bank has granted waivers for the non-compliance of the general and administrative expenses covenant. The Company expects that the bank will continue to do so. Due to the covenant issues the revolving credit is classified as short-term debt. Additionally, Norse Pipeline has a financing agreement secured by the physical pipeline assets with Columbia Gas Transmission. As of September 30, 2010, US$ 813 is classified as short-term and US$ 3,620 as long-term for a total amount due of US$ 4,433.

Note 6: Demerger

On January 28, 2010 an Extraordinary General Meeting of shareholders voted in favor of demerging the Company into two distinct businesses by way of listing our Brazil subsidiary, Norse Energy do Brazil S.A.("NEdB") under its new name, Panoro Energy . The demerger was completed on June 7, 2010 when existing shareholders in Norse Energy received one share of Panoro Energy for every 10 shares of Norse Energy held. Panoro Energy began trading on the Oslo Stock Exchange as of June 8, 2010.

According to the guidance under IFRIC 17, the demerger was accounted for as a stock dividend to the shareholders of Norse Energy. The dividend was measured by the fair value of the assets distributed. The difference between the fair value amount and the amount recorded for financial reporting is recognized in the income statement as a gain from demerger in net income from discontinued operations. NEdB was classified as a continuing operation until the successful listing and completion of demerger, which occurred on June 7, 2010.

On the demerger date, the fair value of the NEdB assets was US$ 86,403, which was recorded as a dividend payable to shareholders. The amount recorded for financial reporting purposes for NEdB was US$ 75,798. The difference between the fair market value and the amount recorded for financial reporting was recognized in the Statement of Comprehensive Income as a gain on demerger of approximately US$ 10,504. The cumulative amount of the currency translation effect, net of the amount attributable to the non-controlling interest, was US$ 13,302. The amount was reclassified from other comprehensive income into net income from discontinued operations. The reclassification entry was done in the third quarter of 2010 and has been adjusted in the accumulated year-to-date numbers. In addition, upon conclusion of the final demerger settlement, items previously classified in continuing operations were transferred to discontinued operations in the accumulated year-to-date numbers.

All future transactions, costs, and revenues associated with the assets, rights, and liabilities which Panoro Energy acquired will be ascribed to Panoro Energy.

Fair Market Value of Brazilian Assets

As of June 8, 2010	USD thousands
Shares Outstanding	62,098
Price per Share	9.30
Fair Market Value of Brazilian Assets in NOK	577,514
Fx rate (NOK/USD)	6.6840
Fair Market Value of Brazilian Assets in USD	**86,403**

Gain Calculation

As of June 8, 2010	USD thousands
Fair Market Value of Brazilian Assets	86,403
Net Asset of demerged Subsidiary	(126,396)
Warrant liability (NEC J) - 40%	3,979
Long Term Debt and accrued interest (Bond: NEC01)	46,518
Gain on Demerger	**10,504**

Note 7: Discontinued Operations

As a result of the demerger on June 7, 2010 all of the Company's operations in Brazil are now considered discontinued operations in accordance with IAS 5 and IAS 21. The tables presented below show the results of the Brazilian operations for all comparative periods presented in this report.

Demerger of Norse Energy do Brazil S.A.
Summary of financial data for discontinued operations

USD thousands	Q3 2010	Q3 2009	YTD 2010	YTD 2009
Revenue	-	9,559	16,850	23,562
Expense	-	9,477	6,008	22,289
EBITDA	-	82	10,842	1,273
Depreciation	-	1,540	3,318	4,726
Impairment	-	12,500	-	12,500
EBIT	-	-13,958	7,524	-15,953
Financial income/(expense)	-	-2,554	-13,315	-7,334
Net foreign exchange gain/ loss	-	4,917	-	37,126
Income tax income/(expense)	-	3,950	1,214	-4,011
Net income/-loss	-	-7,645	-4,577	9,828
Reclassification adjustments relating to discontinued foreign operations	-	-	13,302	-
Gain on demerger	-	-	10,504	-
Total net income/-loss from discontinued operations	-	-7,645	19,229	9,828

USD thousands	YTD 2010	YTD 2009
Net cash provided by operating activities	-5,776	-27,995
Net cash used in investing activities	477	-10,081
Net cash used in financing activities	-3,277	-8,798
Effects of foreign currency and translation of foreign operations on cash balances	-403	4,219
Net cash provided by (used in) discontinued operations	-8,979	-42,655

* The cumulative amount of the currency translation effect US$ 13,302, net of the amount attributable to the non-controlling interest, reclassified in other comprehensive income and accumulated as a component of equity was recognized as a gain on discontinued operations. The reclassification entry was done in the third quarter of 2010 and has been adjusted in the accumulated year-to-date number. In addition, upon conclusion of final demerger settlement, items previously classified in continuing operations were transferred to discontinued operations in the accumulated year-to-date.

Note 8: Investment in Panoro Energy

A stipulation of the demerger of NEdB from the Company on June 7, 2010 was that NEdB, as newly formed Panoro Energy (“PEN”), be publicly traded on the Oslo Stock Exchange. In order to facilitate the listing of PEN, the Company subscribed for 9,299,522 shares of the initial offering of PEN in a private placement on June 8, 2010. Norse subscribed for 9,299,522 PEN shares at NOK 12.58 per share for a total investment of NOK 117,000,000. The stock is classified by Norse as an investment available for sale under the applicable accounting rules.

At September 30, 2010, the fair market value of the PEN shares held by the Company was US$ 6,849 based on the Oslo Stock Exchange closing price of NOK 4.30. The reduction in market value during the third quarter has resulted in a non-cash financial loss of US$ 1,209 at the applicable foreign exchange rate of NOK/USD 5.8382. Total year to date loss on investment is US$ 10,807. In accordance with IAS 39 and the Company's accounting principles, the loss is included in net income.

On November 2, 2010 the Company sold its total shareholding of 9,299,522 shares, or 5.67% of the share capital, of Panoro Energy ASA. The total net cash to the company was US$ 8,520.

Note 9: Impairment of Oil & Gas Assets

According to IAS 36 & IFRS 6, assets are reviewed and tested for impairment when significant events or a change in circumstances indicate that the net book value of certain oil and gas properties may not be recoverable. The Company has evaluated each group of assets and qualitatively assessed the need for impairment based on type, ability to convert to cash, and expected use.

The Company has identified two distinct cash generating units (CGU), Moon and all other minor interests, within the E&P segment. To fairly assess impairment, the gathering system was included in the producing value; otherwise, the natural gas produced could not make it to market. The Moon CGU includes the operated wells in Central New York, because there is a common gathering system and production facilities in use for all the assets. The group’s gas is brought to a central sales point; therefore, the assets are not separable from each other when assessing the recoverable costs. The company also has other minor interest is non-operated wells mostly in Oklahoma.

The net present value of the assets has been determined on the basis of their value in use. When estimating the net present value, the Company used a discount rate of 10.5% for the period ending September 30, 2010. This is a pre-tax discount rate and is calculated on a pre-tax weighted average cost of capital (WACC). The net book value for the E&P segment’s production assets was US$ 74,356 and the discounted cash flow balance was US$ 58,849. As a result there was an impairment loss of US$ 15,507 recognized by the E&P segment with US$ 14,718 allocated to Moon and US$ 789 to the other minor interests.

The impairment was primarily related to the falling NYMEX prices used in the cash flow valuation process. The valuation is based upon the future NYMEX Strip Pricing plus the Appalachian premium at an average of US$ 4.25/Mcf in 2010, US$ 4.78/Mcf in 2011, US$ 5.34/Mcf in 2012, US$ 5.62/Mcf in 2013, US$ 5.77/Mcf in 2014, and US$5.88/Mcf in 2015. The market prices have a significant impact on the overall valuation of the reserve base discounted cash flows. All else held constant, a US$ 1.00/Mcf change in the five year price curve would result in a US$ 22 million change in value. For example, if prices were a flat US$ 5.00/Mcf over the price curve an additional US$ 9,975 of impairment would be recognized. In contrast, if prices were a flat US$ 6.00/Mcf over the price curve, the current period impairment would be reduced by US$ 12,077.

Sensitivity to Changes in Gas Price Curve:

($1.00)	($0.50)	$0.50	$1.00
(23,218,255)	(11,609,128)	11,025,442	22,050,883

* Table based on $5.265

Note 10: Unusual Items

On September 28, 2010 the board of directors of Norse Energy Corp ASA appointed Mark Dice as new CEO of the Company.

In accordance with the previous CEO's employment agreement, US$1.3 million severance expense was accrued in Q3 2010.

OTHER INFORMATION

Financial calendar

Nov. 10, 2010	Third quarter presentation
Feb. 23, 2011	Fourth quarter presentation

Glossary

Bbl	One barrel of oil, equal to 42 US gallons or 159 liters
Bcf	Billion cubic feet
Bm^3	Billion cubic meter
BOE	Barrel of oil equivalent
Btu	British Thermal Units, energy needed to heat one pound of water by one degree Fahrenheit
Dth	Decatherm, the approximate energy equivalent of burning 1000 cubic feet of natural gas
EBITDA	Earnings (Net Income) before Interest, Taxes, Depreciation and Amortization and viewed by many financial analysts as a short form estimate of cash from operations, although it is not a measurement recognized in the accounting literature
EBITDAX	An Oil and Gas industry term which adds back certain Exploration costs, such as the Company's acquisition of 3D Seismic, to EBITDA. Exploration costs, such as 3D Seismic, are not operating expense in the sense that they vary with operational activities. They are more like capital spending investments in that they are large expenditures which provide value to developemnt activities across a number of years and are not likely to be recurring. The accounting literature recognizes Exploration costs as Operating Expense which reduces EBITDA for this type of non-recurring expense.
IP	Initial production
Mcf	Thousand cubic feet
Mcf/d	Thousand cubic feet per day
MMcf	Million cubic feet
MMBOE	Million barrels of oil equivalents
MMBtu	Million British thermal units
MMm^3	Million cubic meters
Spud	The initial contact of a drill bit with the ground surface as the drilling of a well begins
Tcf	Trillion cubic feet

Disclaimer

This report does not constitute an offer to buy or sell shares or other financial instruments of Norse Energy Corp. ASA ("Company"). This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements", which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company's experience and perception of historical trends, current conditions, expected future developments and other factors that are deemed appropriate under the circumstances. Although the expectations reflected in these forward-looking statements are believed to be reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, regulatory changes and other risks and uncertainties discussed in the Company's periodic reports. Forward-looking statements are often identified by the words "believe", "budget", "potential", "expect", "anticipate", "intend", "plan" and other similar terms and phrases. Norse Energy cautions you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report, and the Company undertakes no obligation to update or revise any of this information.

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