



Company Presentation

September 2009

Important information

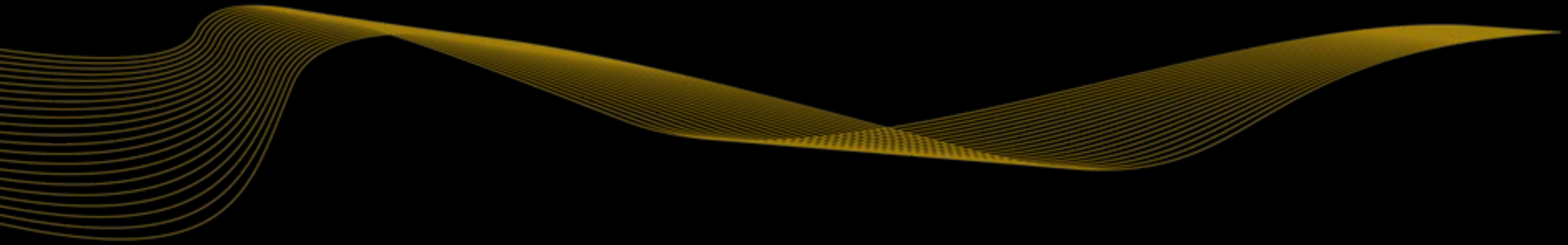
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Contents

- Noreco overview
- Noreco portfolio
- Key financials
- Outlook
- Supplementary information



Noreco overview

Noreco has established a strong North Sea position

- Incorporated in Stavanger 2005
- Noreco is a fast growing, independent oil and gas company focusing on the North Sea
- Balanced asset portfolio of cash generating
 - 7 fields in production
 - 20 discoveries (4 under development)
 - 50+ exploration licenses
- Extensive exploration and appraisal program
- Third largest acreage position on the NCS
- 77 oil and gas professionals in Stavanger (main office), Oslo and Copenhagen



Strategy

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

Grow through license rounds and acquisitions

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

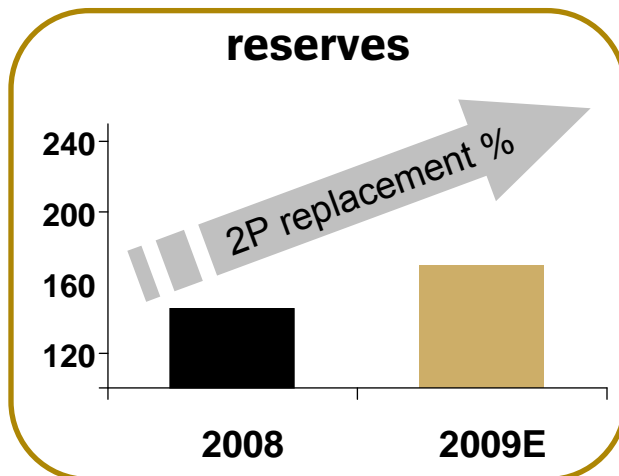
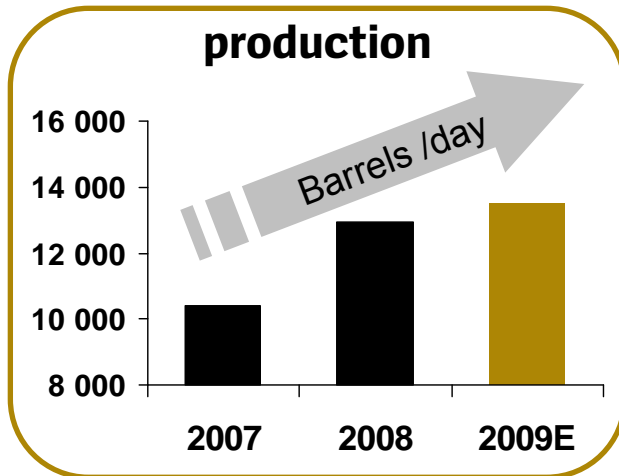
Progress Resources from Prospect to Production

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

Optimize Production

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

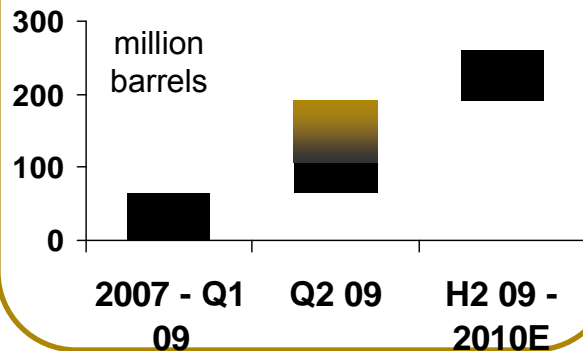
Production and reserves growth



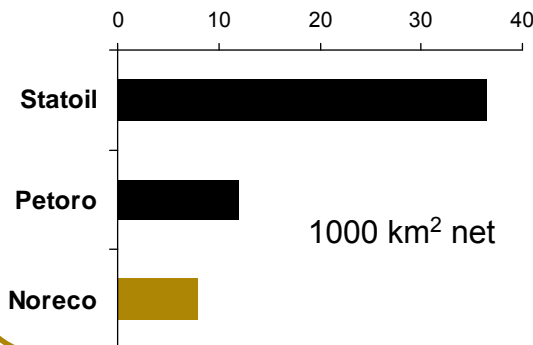
- Year on year growth delivered since start of the company:
 - Proven reserves
 - Contingent resources
 - Exploration upside
- Continued growth underpinned by known discoveries and planned exploration drilling
- Recent discoveries are currently producing or under development

Exploration upside

discoveries



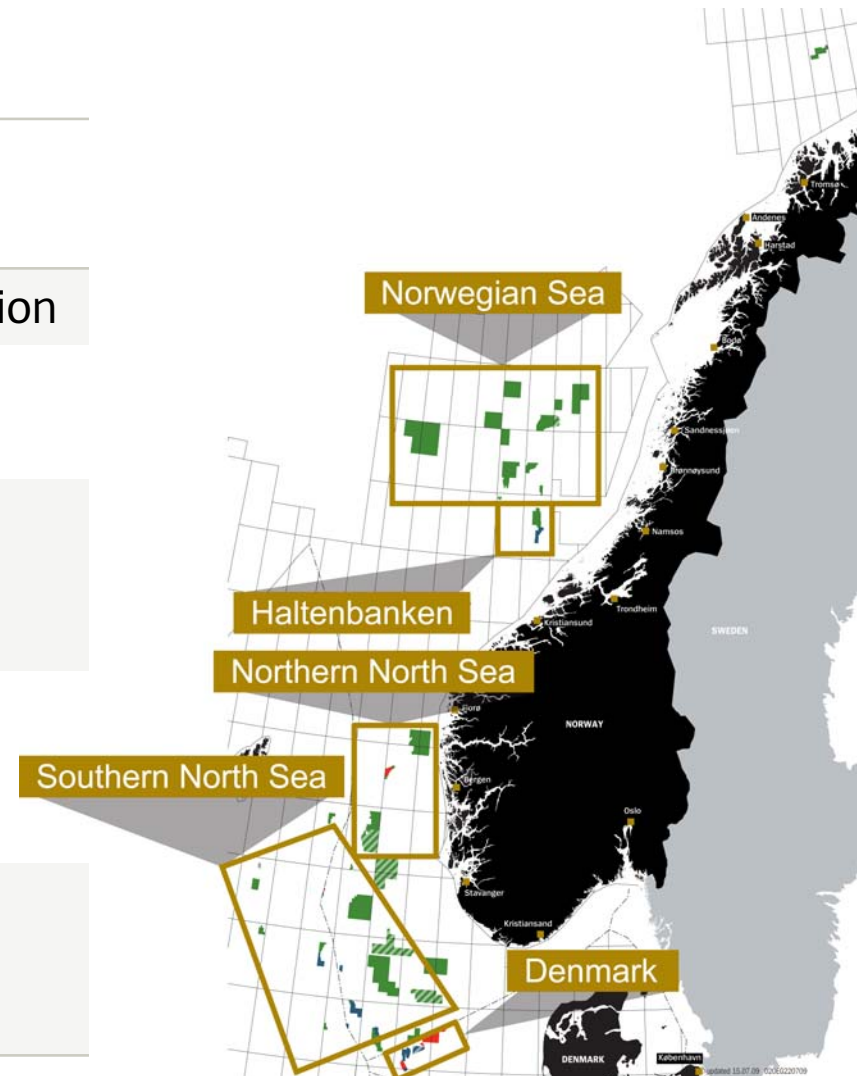
acreage



- Strong track record of discoveries since start of the company
 - 11 of 14 wells successful
 - Better results than predicted
 - Better hit rate & larger average discovery size
- Demonstrated access to quality acreage
 - 2nd largest award in 20th round NCS
 - Proactive acquisition of acreage
 - Extensive exploration position on NCS with additional acreage on DCS and UKCS
- Strategy to actively manage our portfolio and reduce risk / costs on exploration

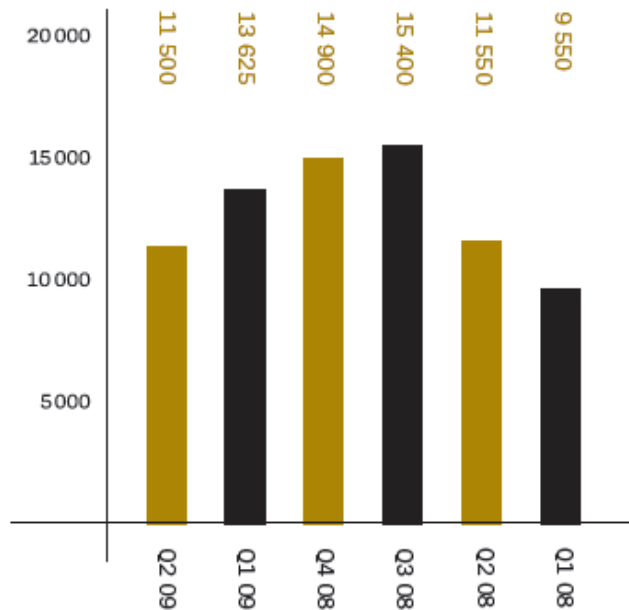
Noreco portfolio

Area	Noreco position
Norwegian Sea	<ul style="list-style-type: none"> High impact exploration
Haltenbanken	<ul style="list-style-type: none"> Exploration Appraisal
Northern North Sea	<ul style="list-style-type: none"> c.5,000 boe/day Appraisal Exploration
Southern North Sea	<ul style="list-style-type: none"> Significant developments Exploration
Denmark	<ul style="list-style-type: none"> c.8,000 boe/day Development Appraisal



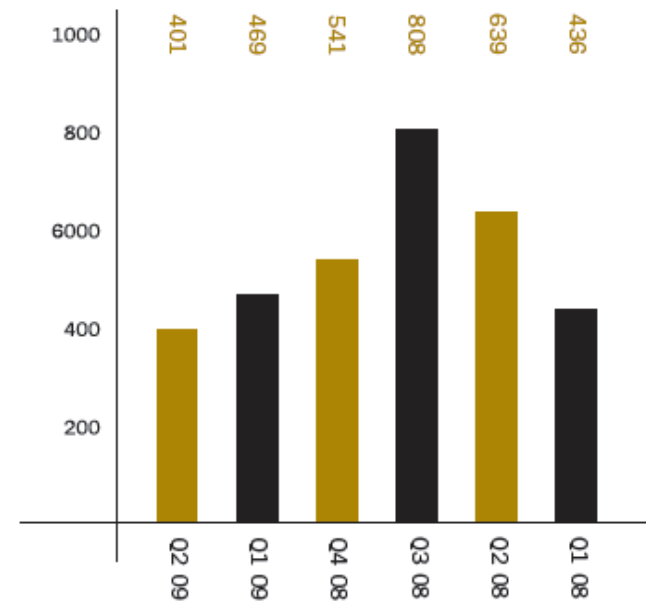
Production gives strong cash flow and exposure to oil price upside

Production (boed)



- On track to increase production in H2 2009
- Start up of Nini East in Q4
- Continued infill drilling in producing fields

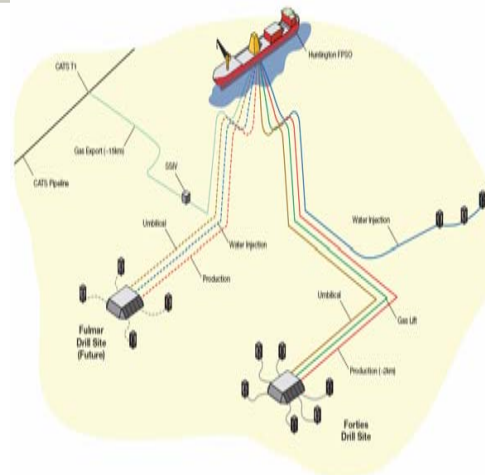
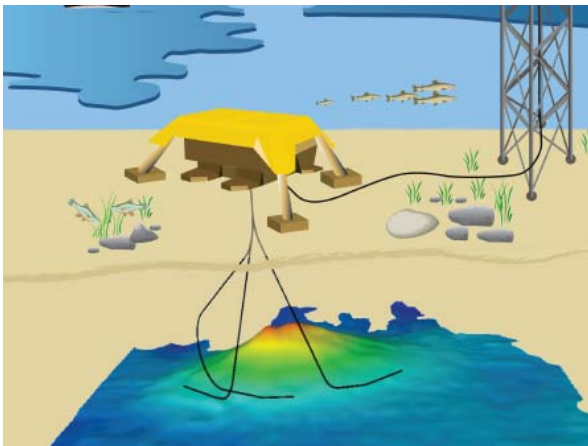
Revenues (NOK million)



- Oil price downside protection through put option program at 50 and 75 US\$/barrel

Production growth from ongoing developments

Field	PDO	Start	Net production (c. boe/day)
Nini East	Q1 08	2009	3,000
Oselvar	Q1 09	2011	3,000
Huntington	Q1 10	2011/12	7,000
Nemo	H1 09	2012	3,000



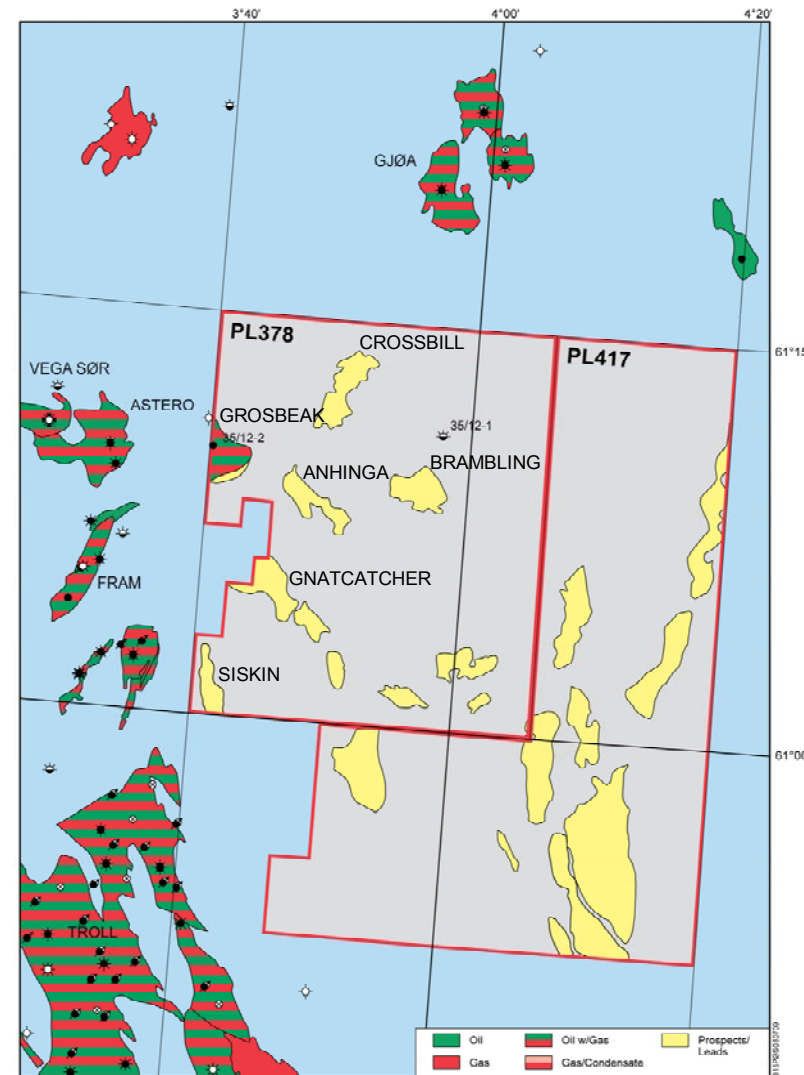
Gita discovery

- **Large gas discovery close to European gas market and infrastructure**
 - Noreco resource estimate for Gita/Amalie is 250 million barrels of recoverable hydrocarbons
- **Further drilling needed to define vertical and lateral extent of Middle Jurassic accumulation**
- **Significant upside - to be confirmed by further analysis and delineation**
 - Middle Jurassic potential up dip
 - Upper Jurassic potential still present
- **Considerable subsurface efforts underway for planning upcoming appraisal campaign**
 - Appraisal plan to be finalized by year end
 - Noreco's target is to drill 1-2 appraisal wells on Gita in 2010



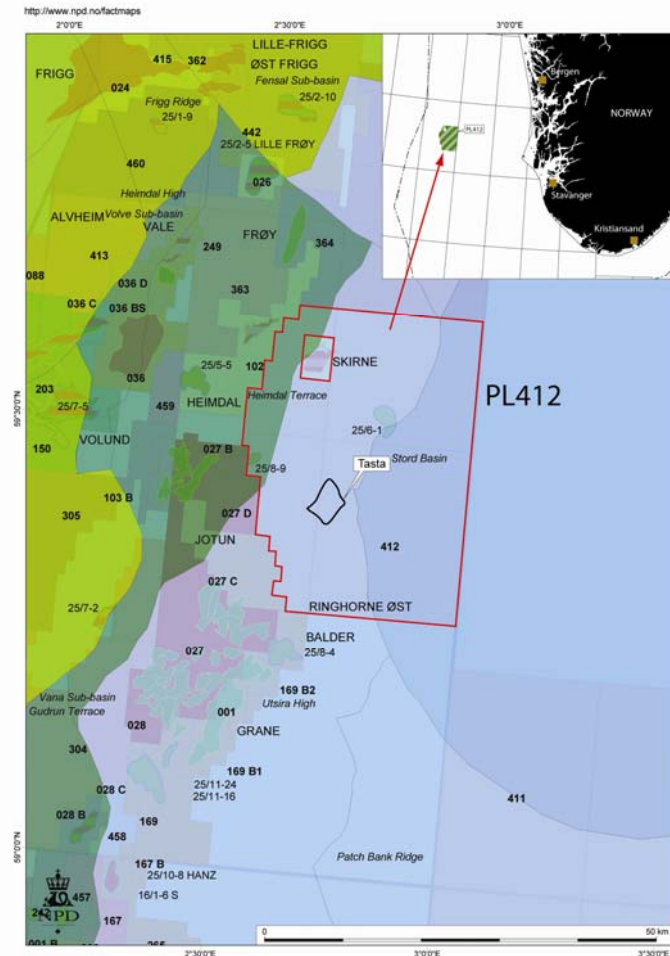
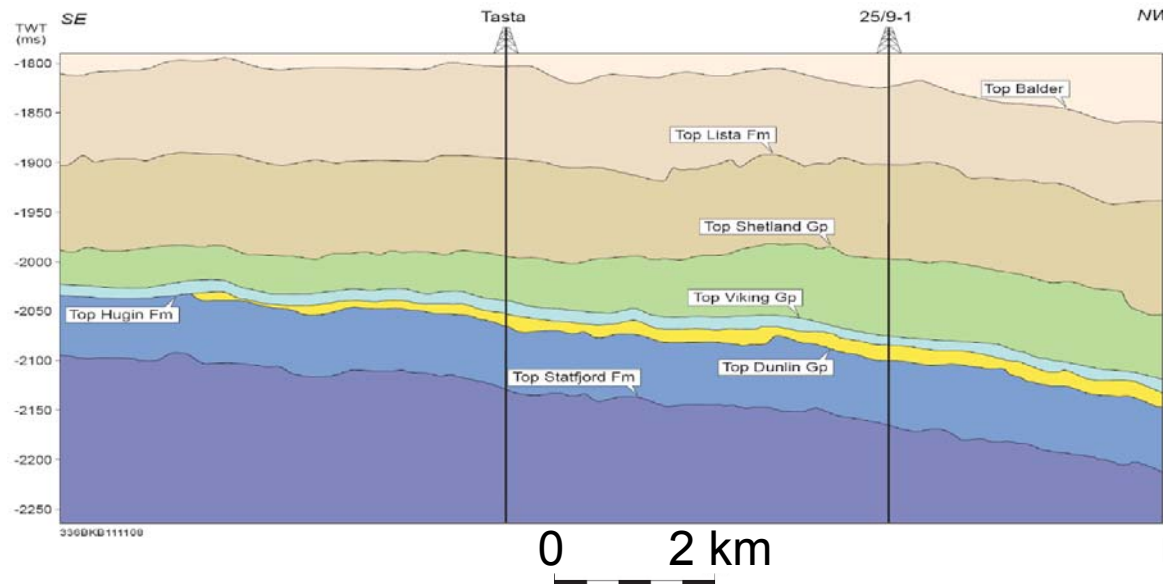
Grosbeak discovery

- License PL378 Norway, Noreco 20 %
- Hydrocarbons found in both targets for the well
 - 35-190 million barrels gross
- Considerable remaining prospectivity
 - Over 100 million barrels potential net to Noreco on the license
- Target is to drill at least one follow up well in 2010



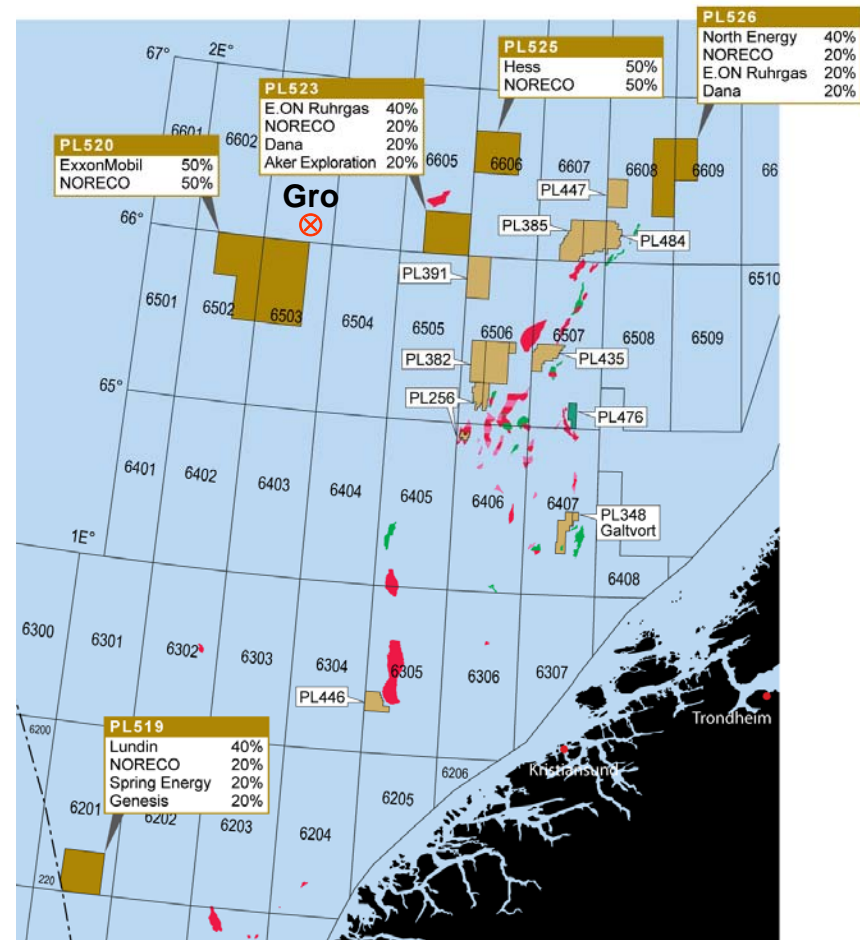
Noreco drilling first operated well

- Tasta prospect in license 412 Norway, Noreco 40%
- Stratigraphic trap with prospect resources of 34-91 million barrels recoverable hydrocarbons
- 26% chance of success, results expected October 2009
- Close vicinity to infrastructure enables low cost development



Large awards in Norwegian 20th licensing round

- Noreco 2nd largest awards
- PL520 & PL525 – 50% equity partner with operators ExxonMobil and Hess
- Adds substantial exploration opportunities to portfolio
 - 200 million barrels risked prospective resources added
- Gro discovery in neighboring block has de-risked PL520 prospectivity



High impact drilling in 2009 and 2010

Well	License	Pre-drill gross volume (mill barrels)	Chance of success
Tasta	PL412	34 - 91	26%
Barchan	PL400	50 - 325	18%
Jette	PL385	24 - 97	33%
Gnatcatcher	PL378	65 - 193	28%
Hermione	PL348	56 - 67	39%
Eiganes	PL412	61 - 155	32%
Zidane	PL435	101 - 155	50%
Ratatosk	PL471	20 - 133	26%
Frusalen	PL476	14 - 96	36%

- In addition, appraisal wells at Gita, Huntington and South East Tor are planned



Outlook

Increased production and cash flow

- On track to deliver increased production in 2H 2009
- Nini East production start up
- Effect of infill wells Nini and Brage

Developments progressing

- Execution of Oselvar development plan
- Plan for development Huntington
- Development concept for Nemo
- Forward drilling plans on 2009 discoveries, incl. Gita

Successful exploration

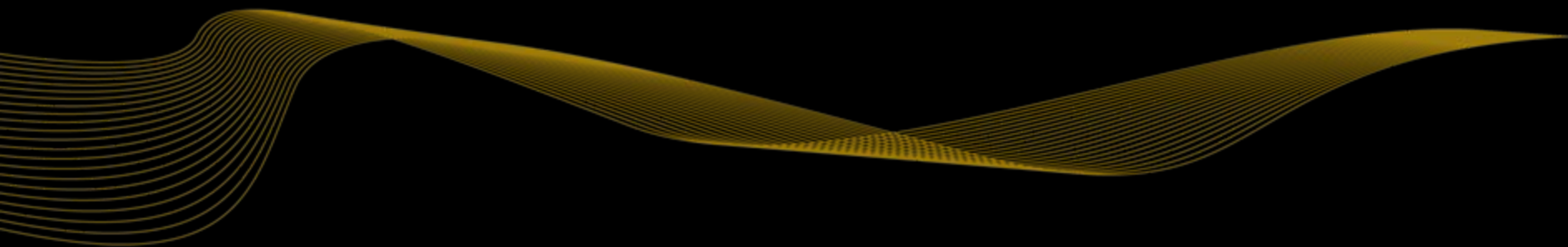
- Tasta well in 3Q
- Plans for 20th round licenses
- APA 2009 licensing round

Active approach to asset and M&A market

- Maximize shareholder value
- Pursue exploration/production opportunities

Proactive management of capital structure

- Continue to optimise capital structure
- Active portfolio management



Noreco portfolio

Balanced North Sea portfolio

Area	Noreco position	Activity planned next 18 months
Norwegian Sea	<ul style="list-style-type: none"> High impact exploration 	<ul style="list-style-type: none"> Seismic 3 exploration wells
Halten-banken	<ul style="list-style-type: none"> Exploration Appraisal 	<ul style="list-style-type: none"> 2 exploration wells 1 development
Northern North Sea	<ul style="list-style-type: none"> c.5,000 boe/day Appraisal Exploration 	<ul style="list-style-type: none"> Infill wells 3+ appraisal and exploration wells
Southern North Sea	<ul style="list-style-type: none"> Significant developments Exploration 	<ul style="list-style-type: none"> 3+ developments 3+ wells
Denmark	<ul style="list-style-type: none"> c.8,000 boe/day Development Appraisal 	<ul style="list-style-type: none"> 1 new field start production (c.3,000 boe/day) 1-2 appraisal wells



Reserves overview

■ Siri Fairway

- C.50% of Noreco 2P reserves
- 3 fields (Siri, Nini, Cecilie) + one development (Nini East)
- Production life to ~2020

■ Brage

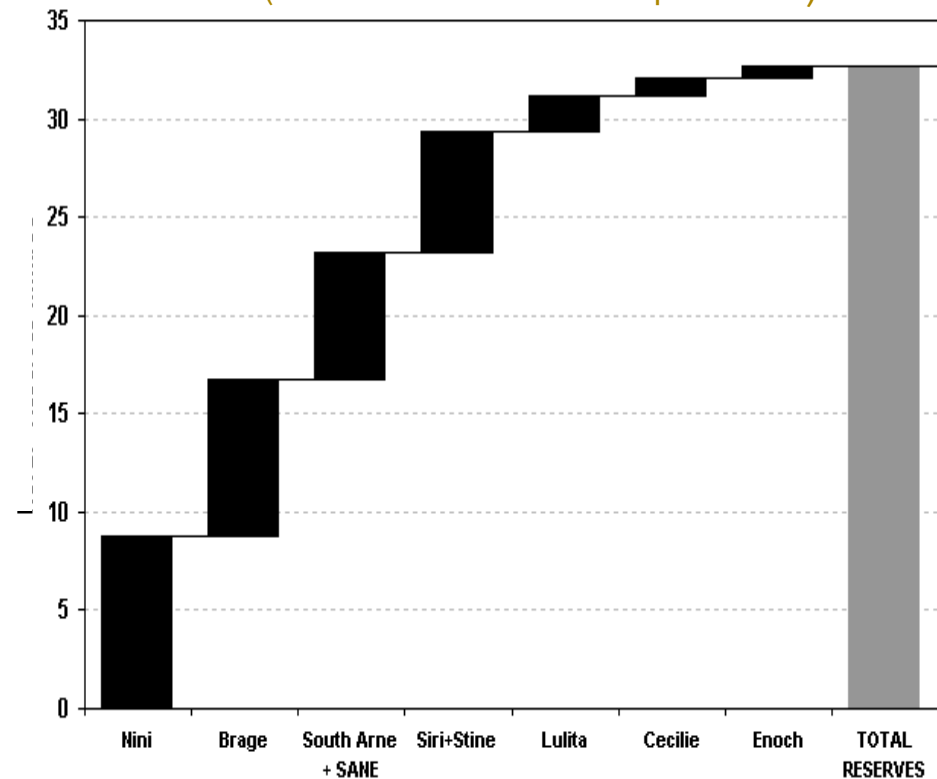
- C.25% of Noreco 2P reserves
- Continuous infill drilling programme adds production and reserves
- Production life to ~ 2025

■ South Arne

- 20% of Noreco 2P reserves
- Large resource base
- 2 infill wells planned in 2010
- Field life to 2025-2030

2P reserves

(net million barrels oil equivalents)



Resources overview

■ Oselvar

- Booked to reserves in Q1 2009
- Additional upside in Oselvar and Ipswich

■ Huntington

- Forties reserves bookable early 2010
- Deeper horizons require appraisal

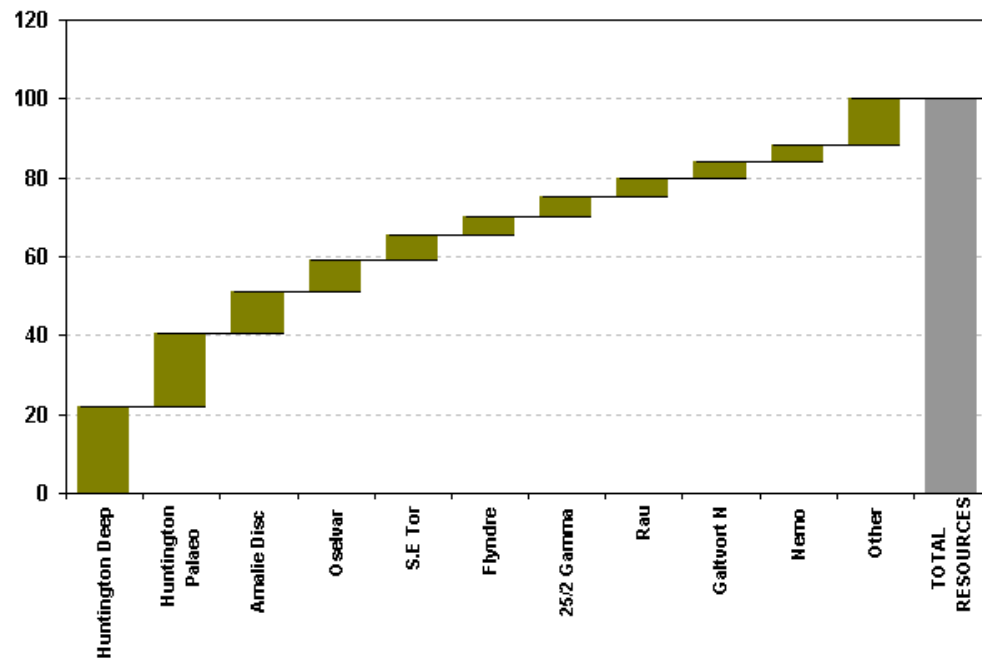
■ Nemo

- Bookable to reserves in 2010 upon development sanction
- Considerable reserves upside

■ 2009 discoveries to be added

- Gita discovery
- Gygrid/Galtvort discoveries
- Grosbeak discovery

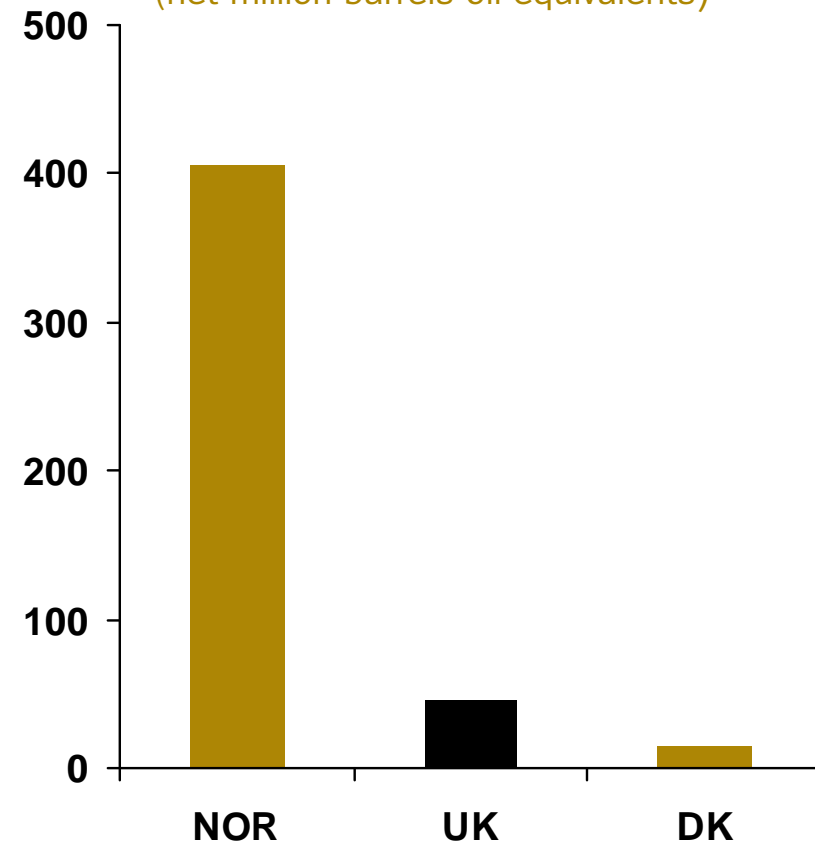
Contingent resources (net million barrels oil equivalents)



Risked prospective resources



Risked exploration resources
(net million barrels oil equivalents)



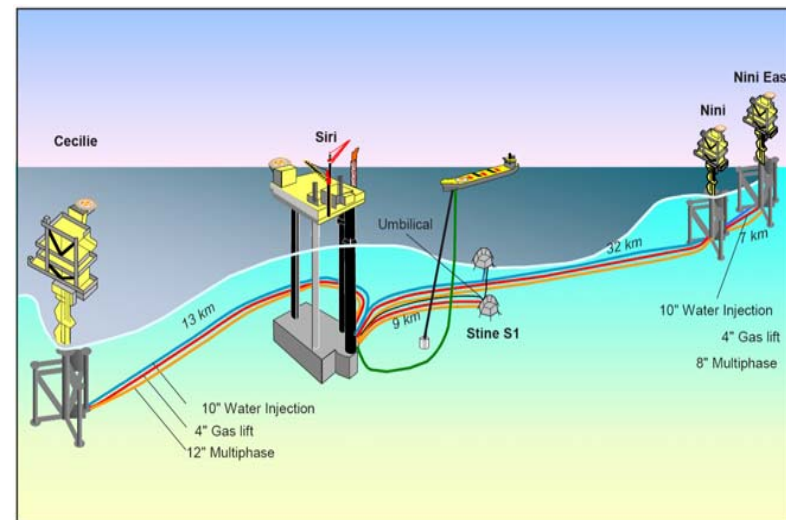
Siri fairway

- 2009 net production from Siri Fairway : 6800 boe/day
- Net Reserves (01.01.2009) : 15.8 mill boe
- Noreco has significant ownership and influence
 - Siri – 50%, Nini/Nini East – 30%, Cecilie – 61%
 - Noreco has control through 50% ownership in the Fairway host facility.
- Siri platform is the host facility in the Fairway
 - Provides processing, injection, gas lift and export facilities for the Fairway
 - All fields operated by Dong.
- Partnership is pursuing reserves optimization
 - Infill drilling campaigns (Siri 2008, Nini 2009)
 - Phase 2 development of Nini East (2010/2011)
 - Exploration prospects in Siri area to increase value and extend field life.

Siri platform



Nini & Cecilie



Brage

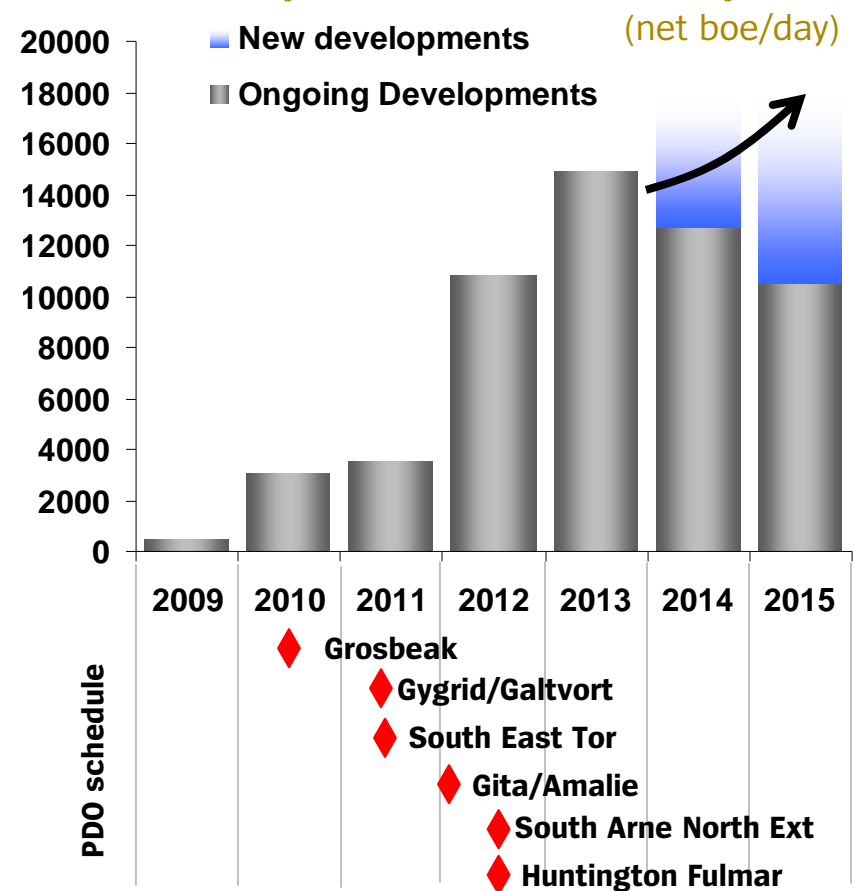
- 2009 net production : 4200 boe/day
- Net Reserves (01.01.2009) : 8.0 mmboe
- Noreco equity : 12.6% (avg)
- Brage field
 - Operated by Statoil
 - Fully integrated platform w/rig
 - 4 reservoirs in production
 - Producing OTS (oil) and Kårstø (gas)
- Production performance
 - Decline arrested through successful drilling program.
 - Additional flank reserves developed successfully (Bowmore and Knockando)
- Extensive work program to improve recovery
 - Infill drilling through 2011
 - Gas and water injection
 - Screening studies on EOR



Production growth

- Base production is declining with 10-15% annually, depending on level of infill drilling
- Significant production growth expected from ongoing developments
 - Nini East, Oselvar, Huntington and Nemo
 - +15,000 boe/day net increase in production
- New developments will add further production
 - Gita, Grosbeak, Huntington deep et

Incremental production from developments (net boe/day)



Note: Graph assumes start up of Nini East in Q4 2009, Oselvar in late 2011, Huntington early 2012, Nemo mid 2012

Huntington development planning

■ Development ongoing

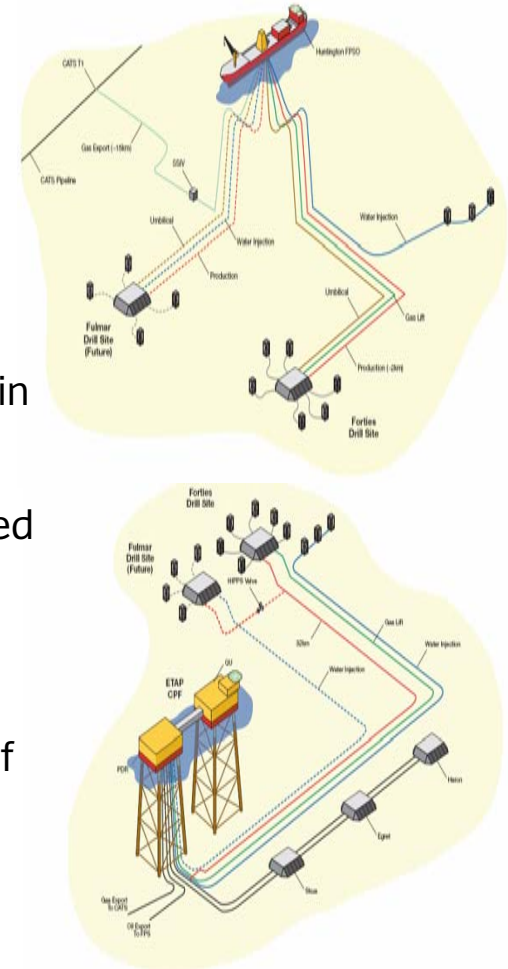
- Tieback and FPSO scenarios are being evaluated.
- Concept select in 4Q 2010
- Huntington Forties PDO planned for 1Q 2010
- First oil 2011-2012

■ Resources

- The partnership's PDO for Forties is expected to be in the range 40-50 million barrels oil equivalents, with significant upside potential
- Noreco holds a higher base case than the anticipated PDO case

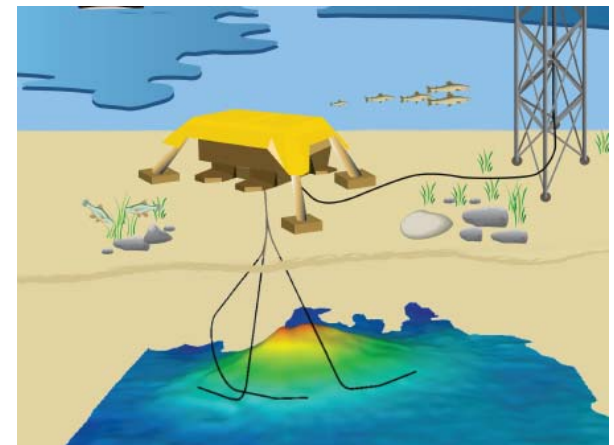
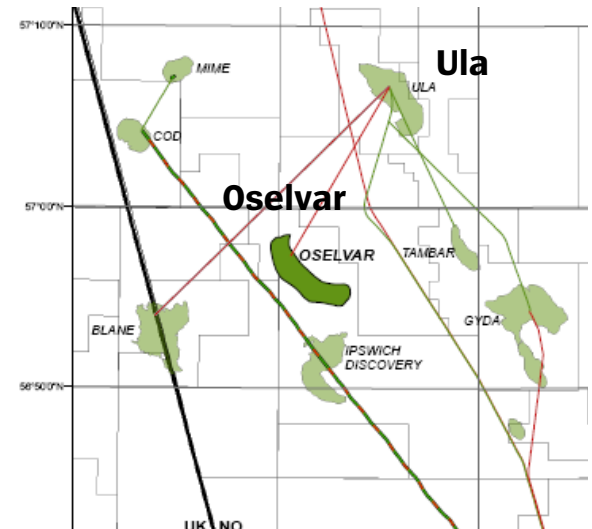
■ Robust project economics

- Base project has robust economics, with very attractive upside potential in Forties, development of deeper formations (Fulmar and Triassic) and further exploration
- Development based on standard technology



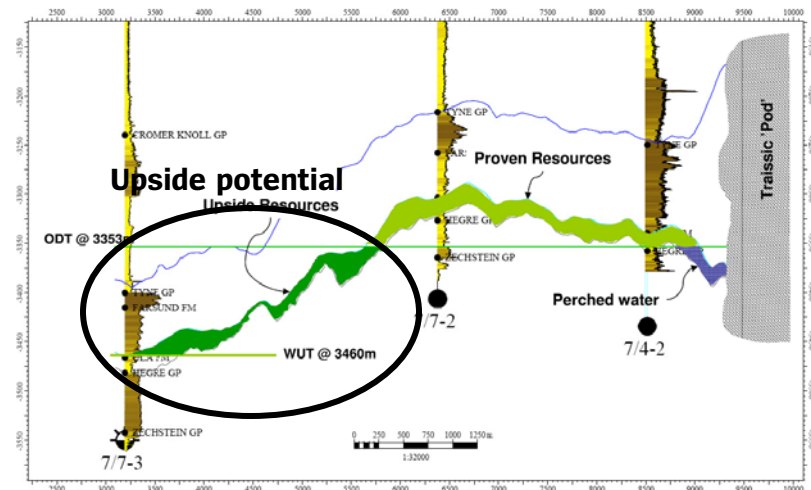
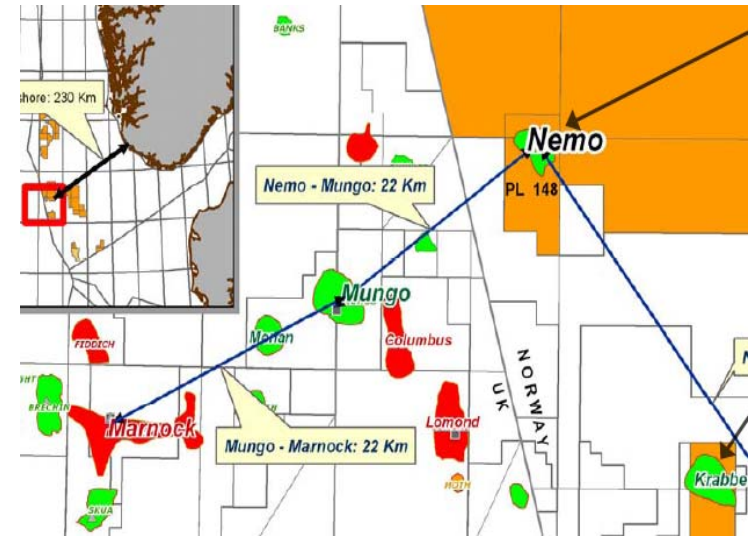
Oselvar – Development ongoing

- Approved PDO in June 09. Contracts are in place and activities are progressing
- Subsea tieback to Ula, with gas sales to Ula group, and oil export via Ekofisk to Teeside
- Development synergies with Trym development (Rig sharing and subsea procurement)
- Bid levels in line with PDO or lower. PDO capex is 4.3 billion NOK
- Oselvar base case reserves are 52 million barrels oil equivalents gross, with significant upside
- Additional license upside in Ipswich discovery and additional exploration potential
- Noreco has a 15% share in Oselvar



Nemo – Development with reserves upside

- Good quality reservoir with high pressure, low GOR oil
- Subsea tieback with 2 producers and one water injection wells. Capex estimated to c.4 billion NOK
- Development planning including pre-feed engineering on tieback alternatives. Concept select in 1Q 2010
- Proved base case resource estimate of 21 million barrels oil equivalents gross
- Downdip extension of oil column could increase reserves with 20-60 million barrels gross, to be tested during development
- Noreco has a 20% share in Nemo



Noreco's exploration model

Access to high quality acreage

- Focus exploration in NW Europe in areas where we have competence or compliment our current portfolio
- Targeting new exploration opportunities with large potential

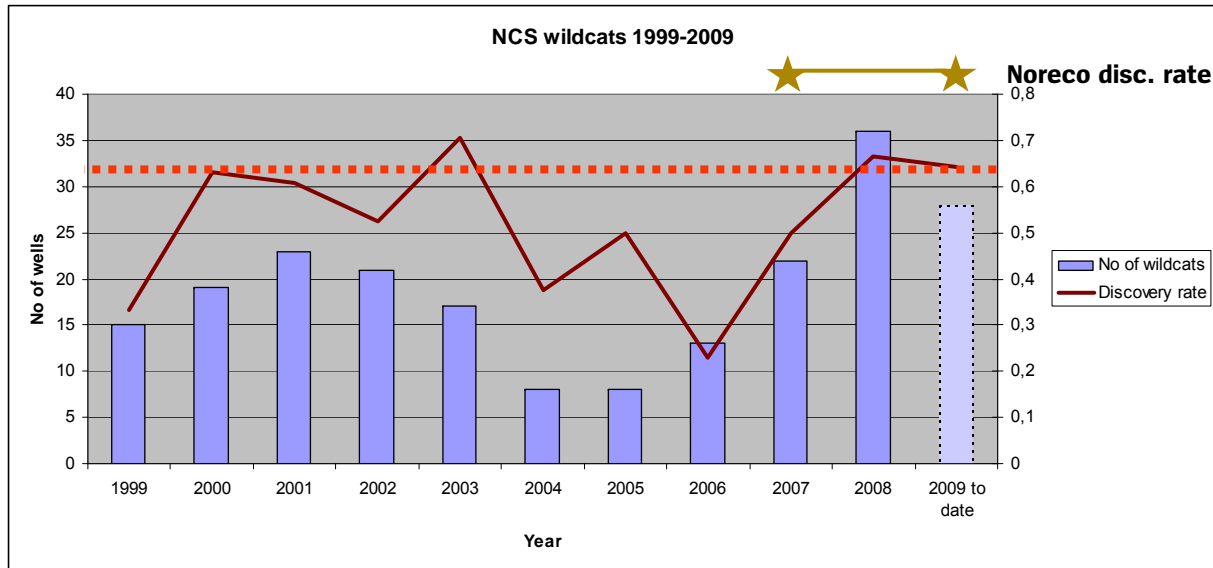
Active high grading of portfolio

- Disciplined high grading of portfolio on the basis of thorough geoscience work and economic evaluations
- Sell, farm-out or relinquish licenses that do not compete in the portfolio

Drill selected exploration wells

- Allocate exploration investments to selected wells
- Focus on exploration wells that have a high value creation potential

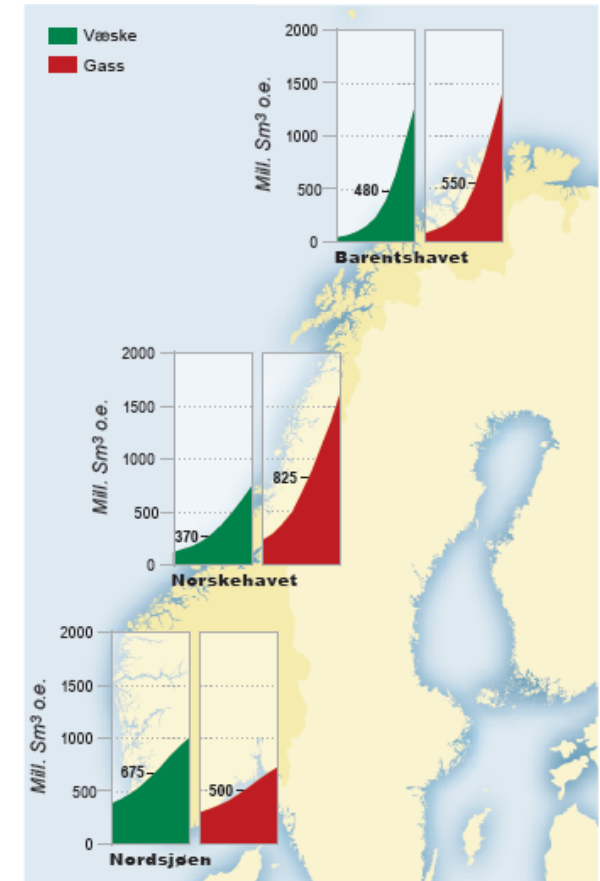
Still a lot to play for in the North Sea region



■ Undiscovered resource potential

- NCS: 12 – 32 billion barrels
113 – 230 tcf
- UK: 3 – 12 billion barrels
11 – 37 tcf

■ Exploration cost recovery in Norway



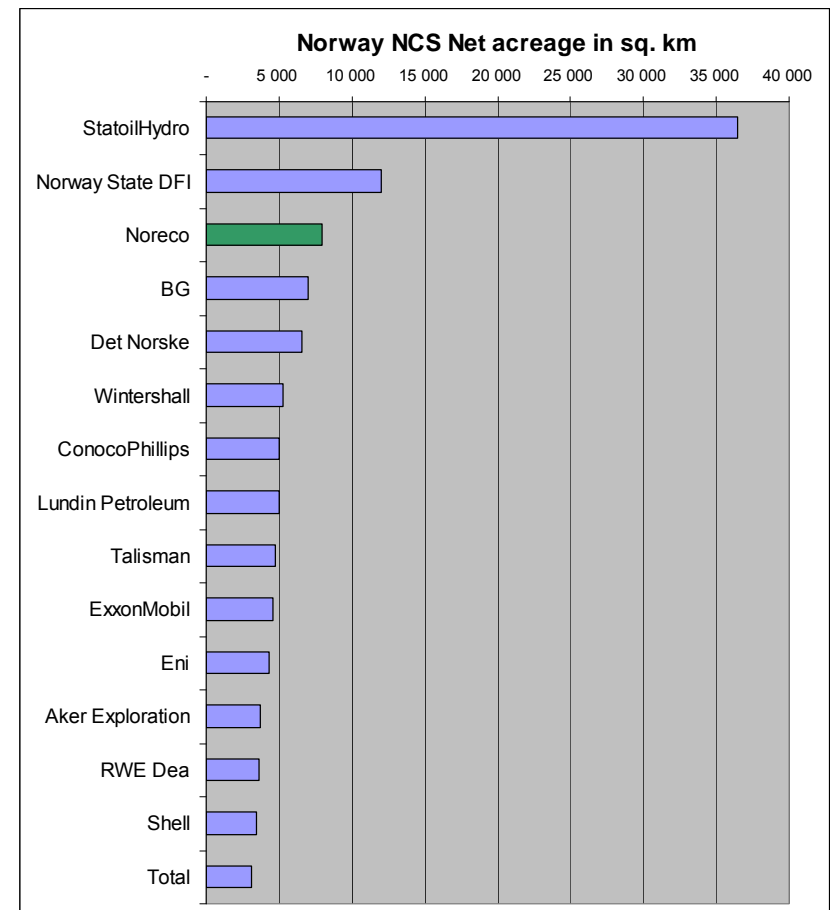
NCS undiscovered resource potential
(Source NPD)

Noreco acreage position

License round awards

	Noreco Group	Total awarded	No of co. awarded licenses	No of co. applied
APA 2005	5	45	26	29
19th round NCS	1	13	17	24
APA 2006	11	58	33	43
APA 2007	9	52	37	46
APA 2008 *	0	34	40	47
20th round NCS	5	21	34	46
25th round UK	5	171	?	131

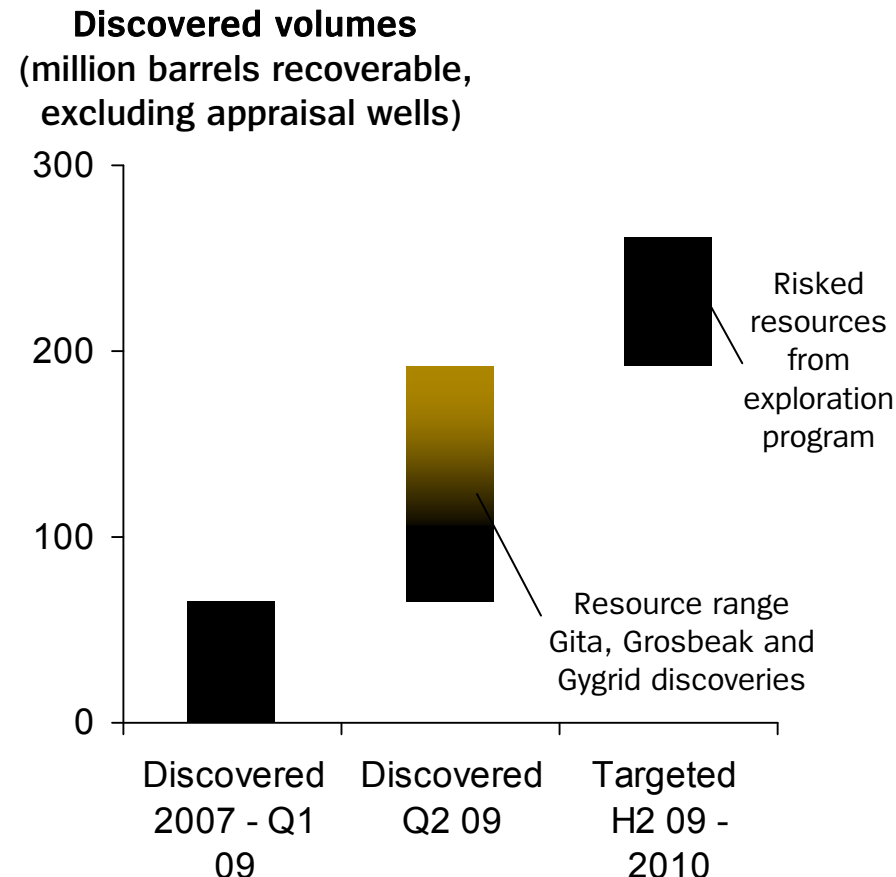
* In 2008, Noreco focused on the 25th UK licensing round and the Norwegian 20th round.



Source: Woodmac

Noreco's exploration track record

- Access to quality acreage
 - 2nd largest award in 20th round after Statoil
 - Proactive acquisition of prospective acreage (e.g. Gita, Galtvort/Gygrid, PL471)
- Active high grading
 - Several sales, farm-outs and relinquishments completed (3 in Q2 09, 4 in Q1 09)
 - Sale of PL442 in Q2 09
- Drilling results
 - Better hit rate than expected
 - Larger average discovery size than expected



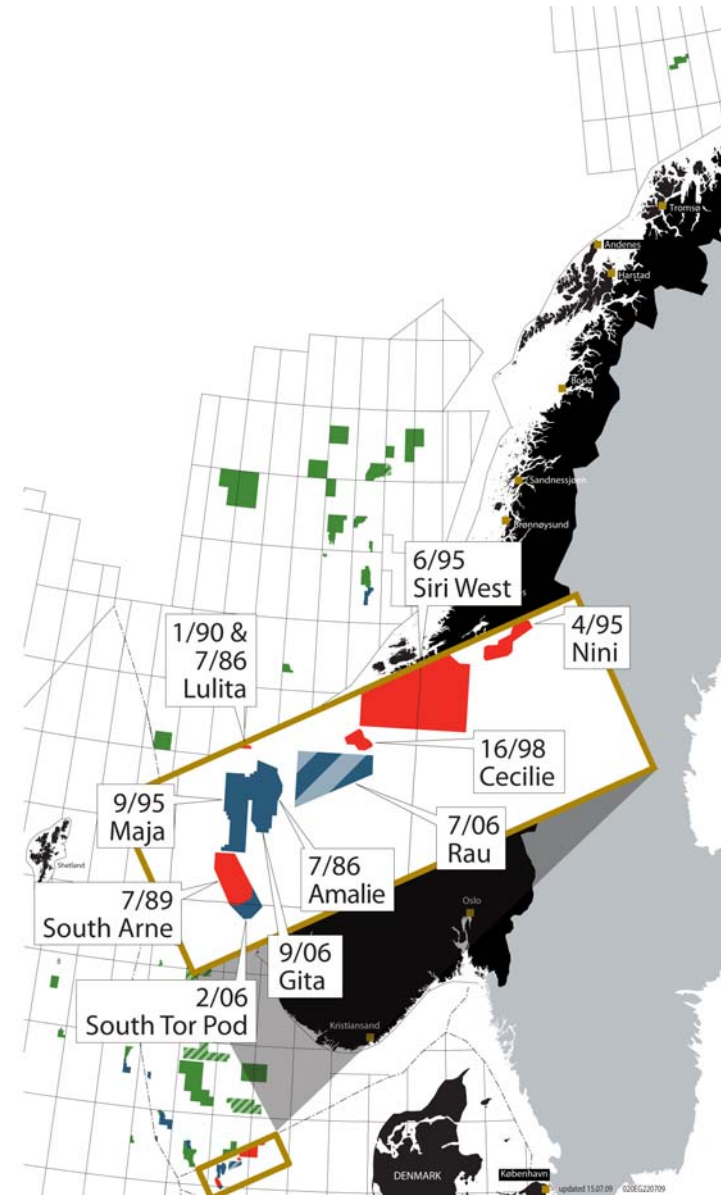
Exploration areas

Area	Potential to Noreco (net mill barrels)	Activity to date	Activity planned next 18 months
Norwegian Sea	+1000	Seismic	3 wells
Halten-banken	+ 100	2 discoveries	2 wells
Northern North Sea	+ 200	3 discoveries	3+ wells
Southern North Sea	+ 100	2 discoveries	3+ well
Denmark	100	2 discoveries	1-2 wells



Denmark

- Substantial opportunity in Gita/Maja/Amalie licenses
- Exploration opportunities around the producing fields
- Total area potential up to 100 million barrels net to Noreco



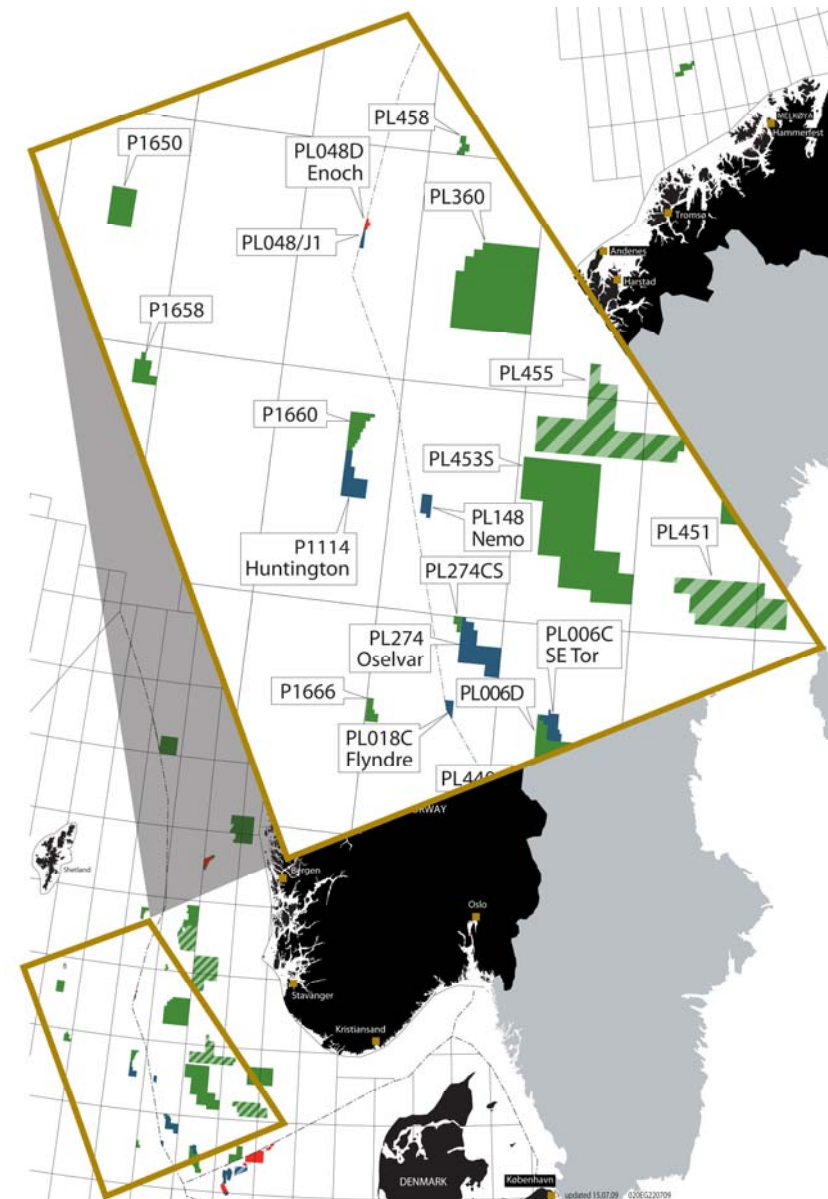
Gita discovery - status

- Large gas discovery close to European gas market and infrastructure
 - Noreco resource estimate for Gita/Amalie is 250 million barrels of recoverable hydrocarbons
- Further drilling needed to define vertical and lateral extent of Middle Jurassic accumulation
- Significant upside - to be confirmed by further analysis and delineation
 - Middle Jurassic potential up dip
 - Upper Jurassic potential still present
- Considerable subsurface efforts underway for planning upcoming appraisal campaign
 - Appraisal plan to be finalized by year end
 - Noreco's target is to drill 1-2 appraisal wells on Gita in 2010

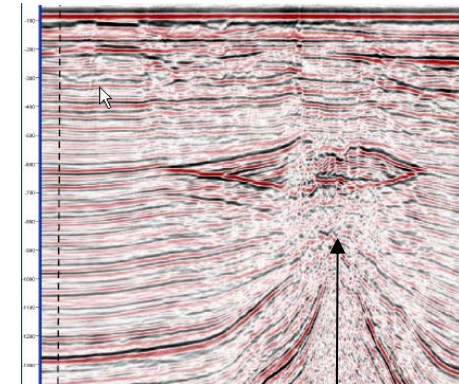
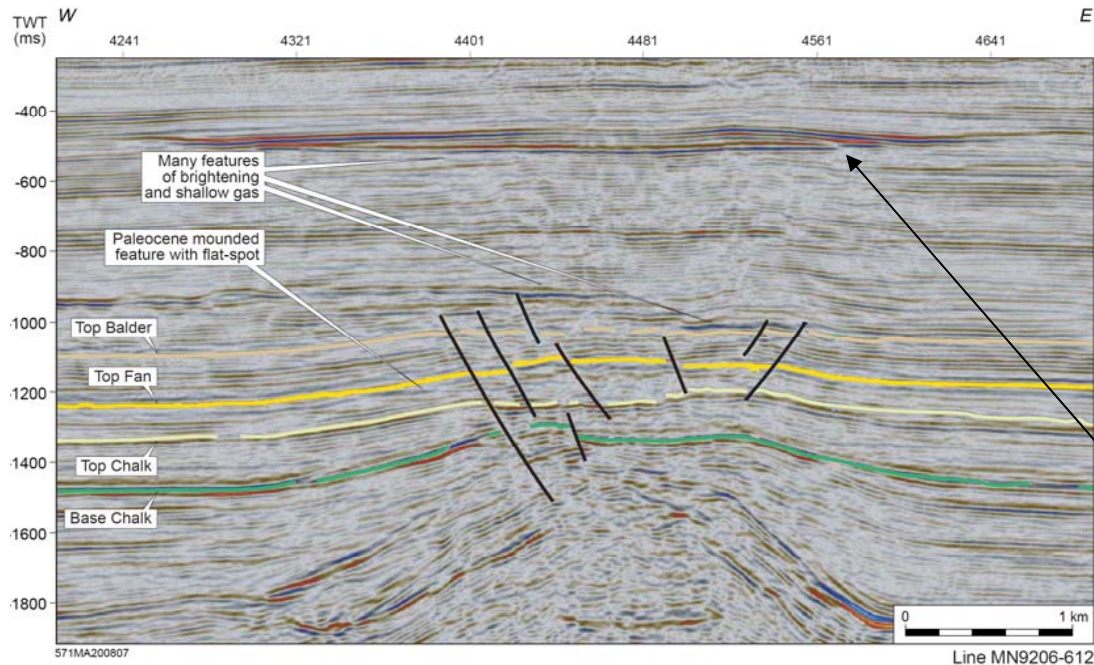


Southern North Sea

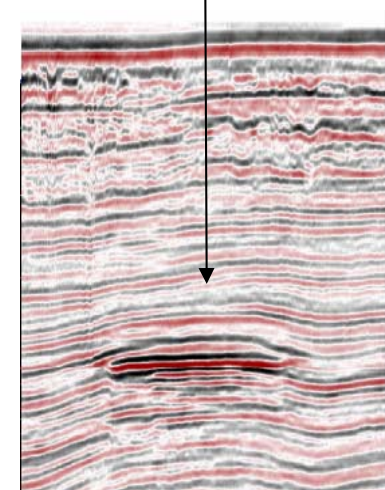
- Discoveries and successful appraisal made on Huntington, Oselvar/Ipswich
- Significant exploration opportunities in this area, where Noreco has a strong position



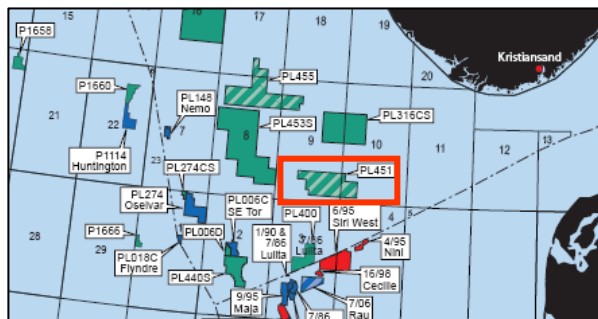
PL 451 – a Tertiary opportunity



Several Oligo-Miocene shallow prospects enhanced by DHI



Palaeocene prospect as a Siri look-alike in the Vidar Canyon



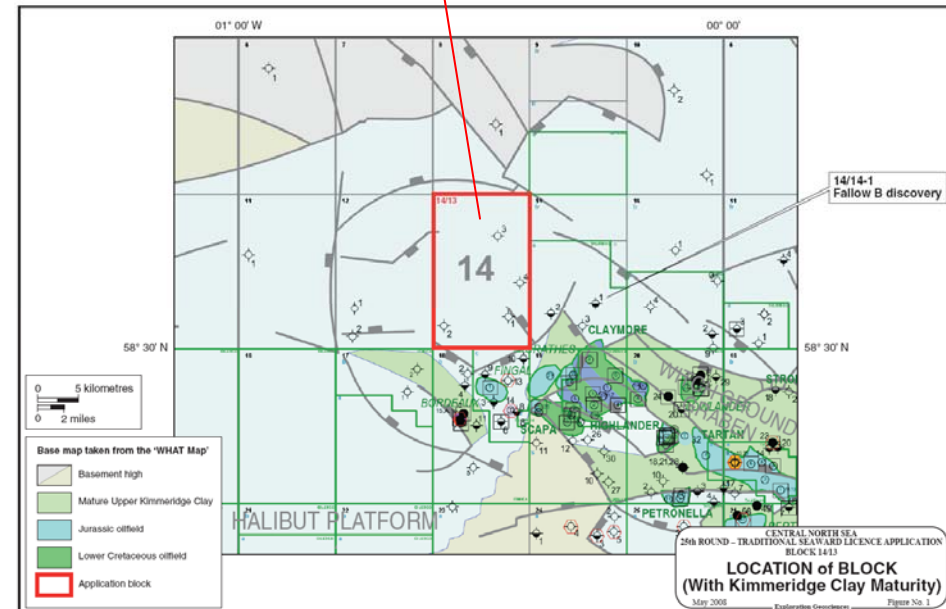
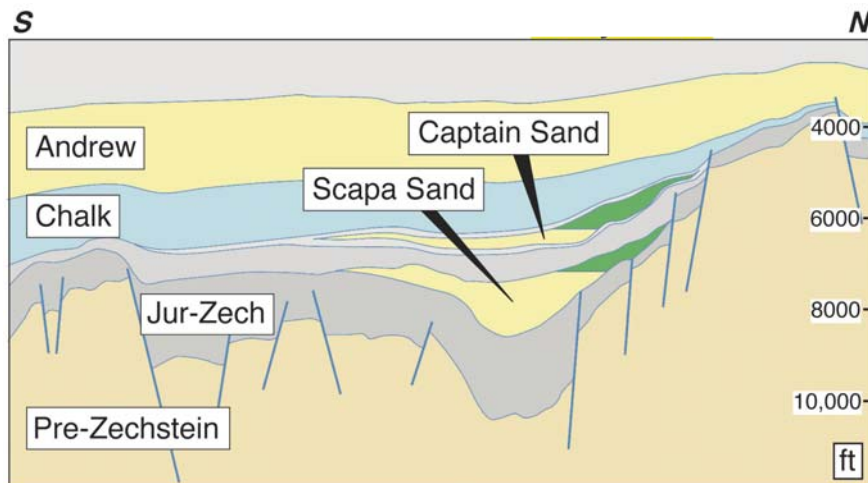
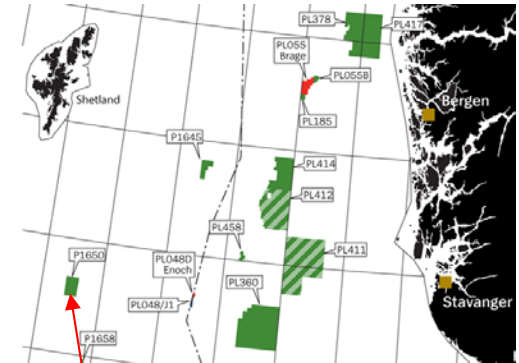
Resource potential of 50 million barrels gross

License entirely covered by new 3D data acquired earlier this summer, which is currently being processed

Ongoing field development study for shallow gas prospectivity

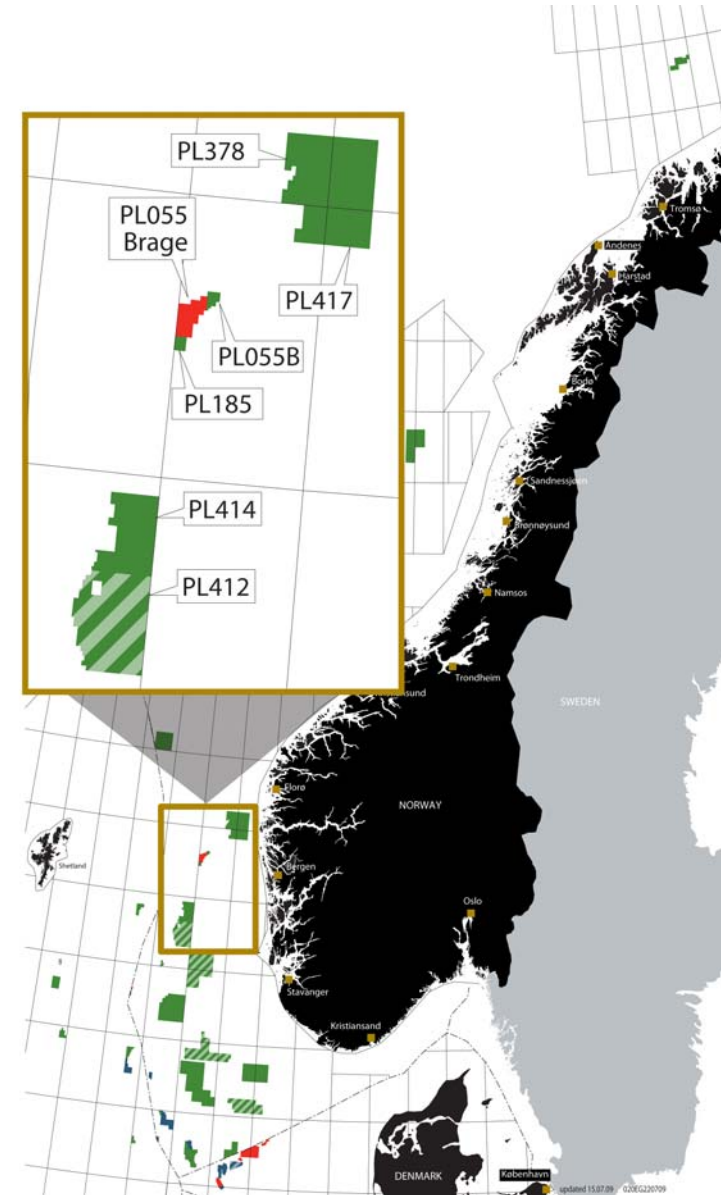
UK P1650 – promising L. Cret. targets

- Crazy Horse prospect in P1650 UK 50%
- Stratigraphic trap with two reservoir targets
 - Captain sand 170 - 655 million barrels recoverable, 11% chance of success
 - Scapa sand 21 – 122 million barrels recoverable, 20% chance of success
- Close vicinity to Claymore and Scapa fields



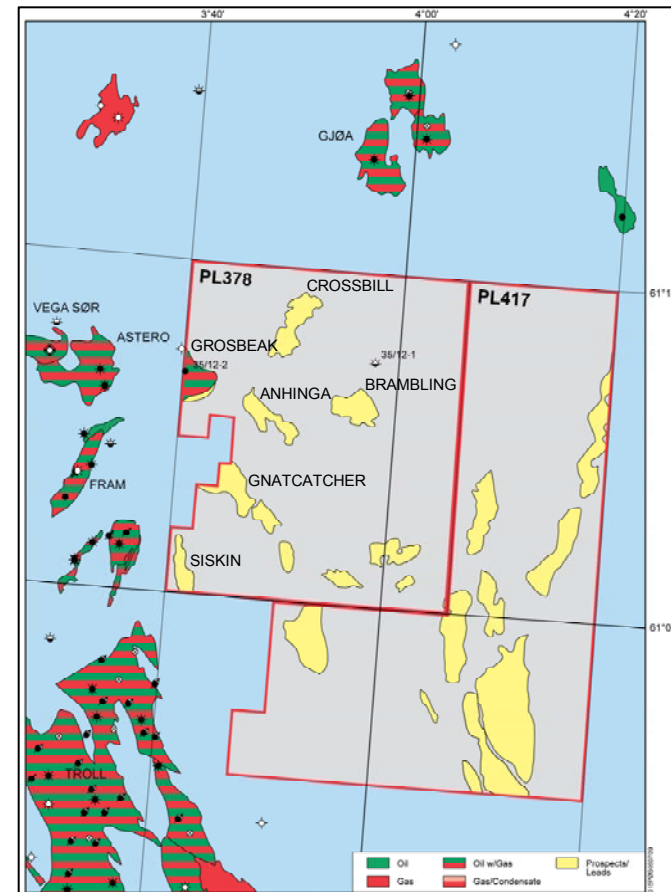
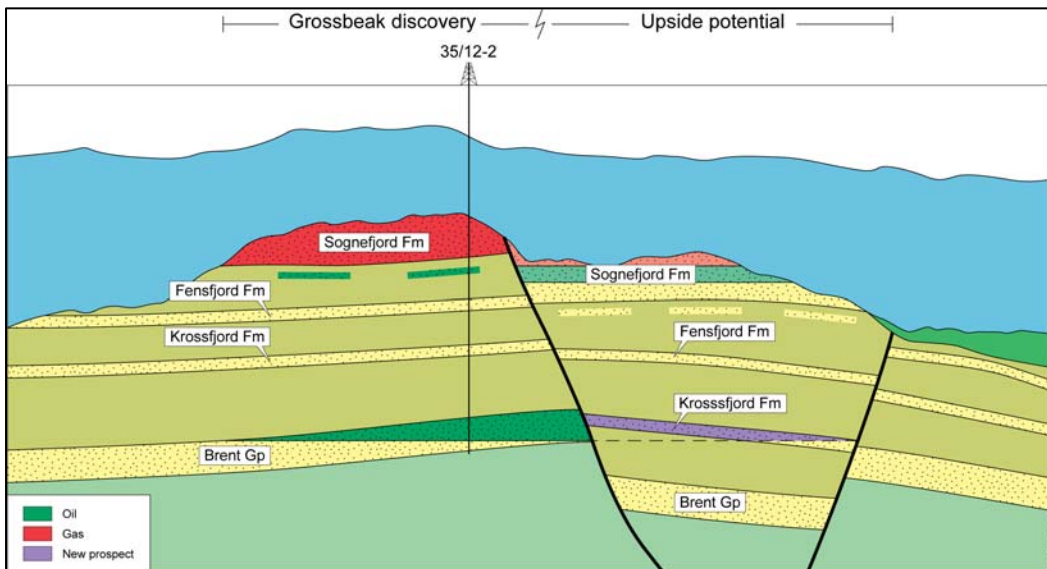
Northern North Sea

- Successful near field Brage
- Grosbeak discovery unlocks new area with large potential to Noreco
- Tasta well to be drilled in Q3 2009
- Total area potential of over 200 million barrels net to Noreco



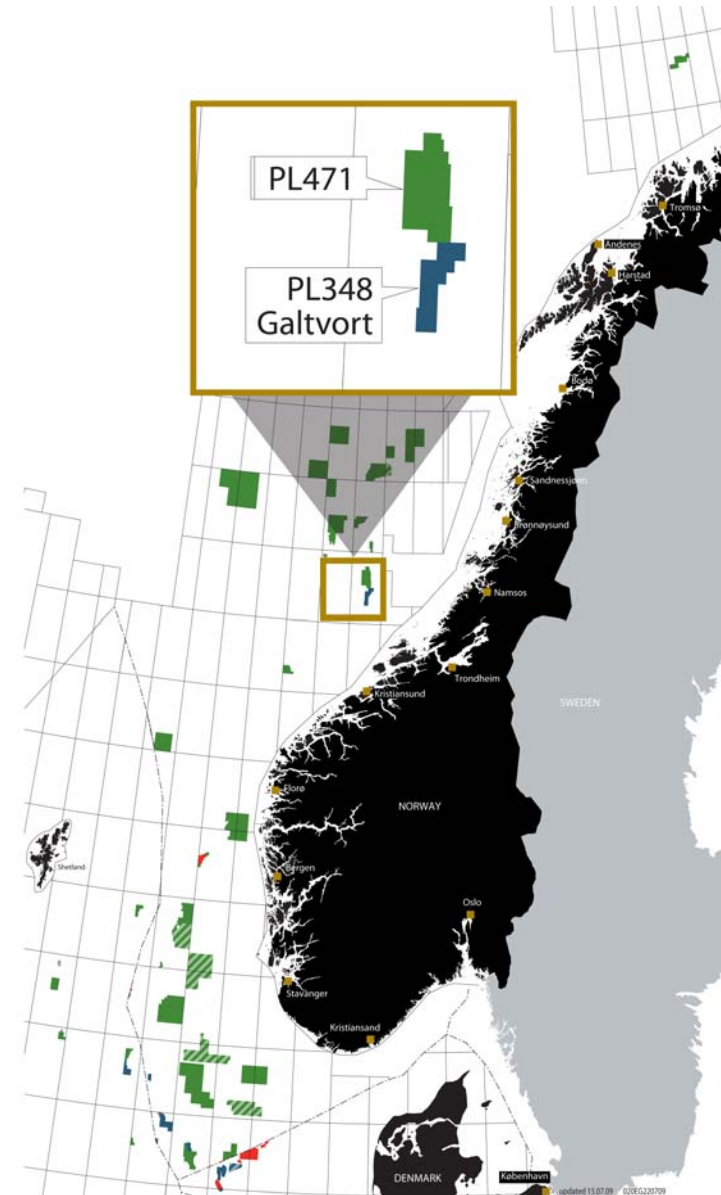
PL378 Grosbeak discovery

- License PL378 Norway, Noreco 20 %
- Hydrocarbons found in both targets for the well
 - Total estimate of 35-190 million barrels
 - Oil and gas in primary target Sognefjord, oil in secondary target Brent
- Considerable remaining prospectivity
 - The Grosbeak well results added to and de-risked prospectivity
- Potential of +100 million barrels net to Noreco on the license
- Noreco's target is to drill at least one well in 2010



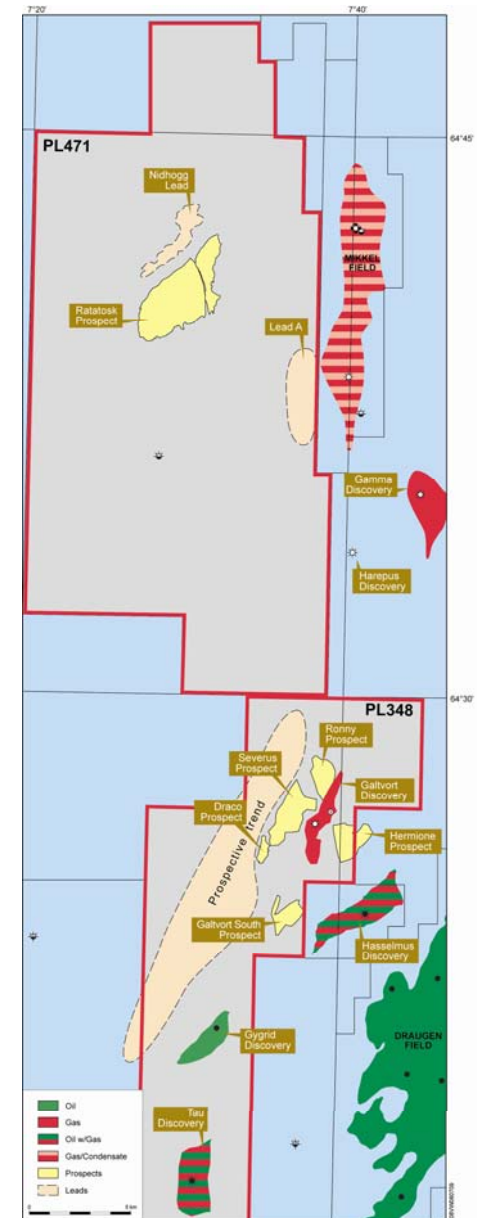
Haltenbanken

- Noreco acquired 17.5% in PL348 in 2006, and has since made two discoveries; Galtvort and Gygrid
- Noreco acquired 30% in PL471 in July 2009
- Area potential of over 100 million barrels net to Noreco



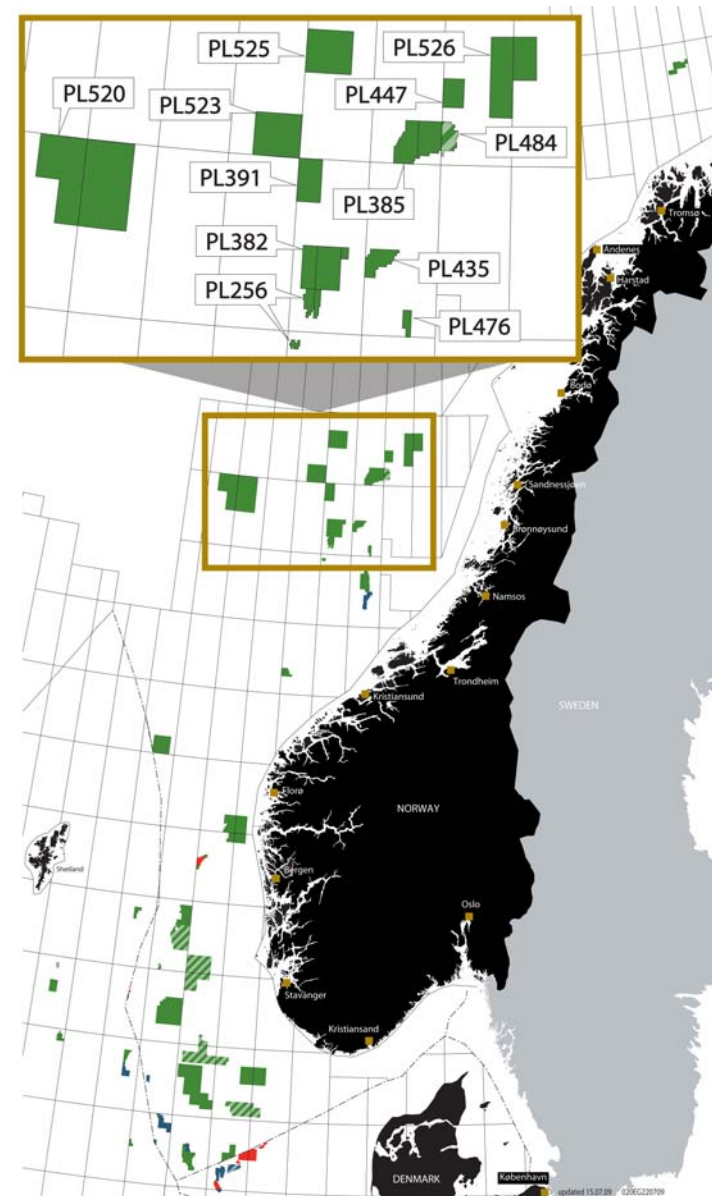
PL348/PL471 area strategy

- 3 discoveries
- There is remaining prospectivity in the Middle Jurassic play
 - Defined prospects with total resource potential > 200 mmboe gross
 - Prospective trend with several additional leads in PL348 that continues into PL471
- Large additional potential in a Lower Cretaceous play in PL471 (250 mmboe)
- Infrastructure nearby
 - Draugen, Njord, Åsgard
- Forward plan:
 - Assess development options
 - Mature remaining prospectivity
 - Noreco's target is to drill at least one well in 2010



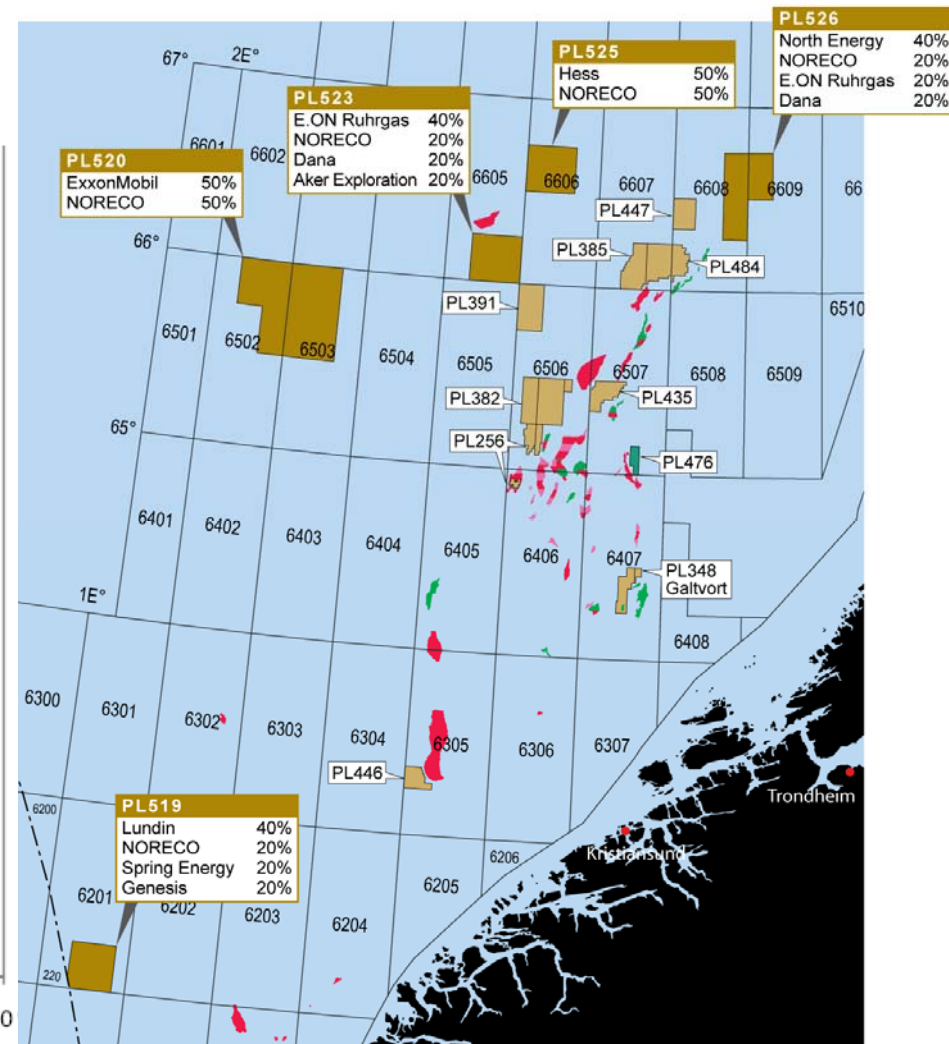
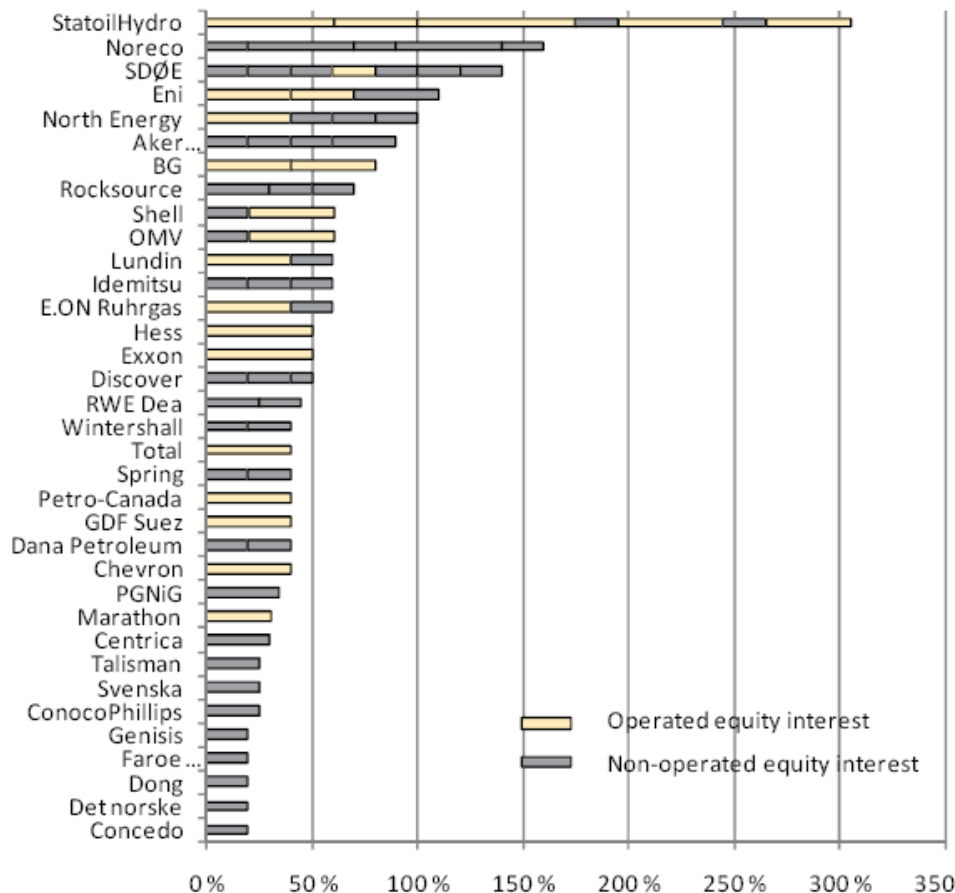
Norwegian Sea

- Large structures with substantial potential
- Noreco has built a portfolio through license rounds and acquisitions
 - Several new, unexplored licenses
 - 5 license awards in 20th licensing round
- Area potential > 1 billion barrels net to Noreco



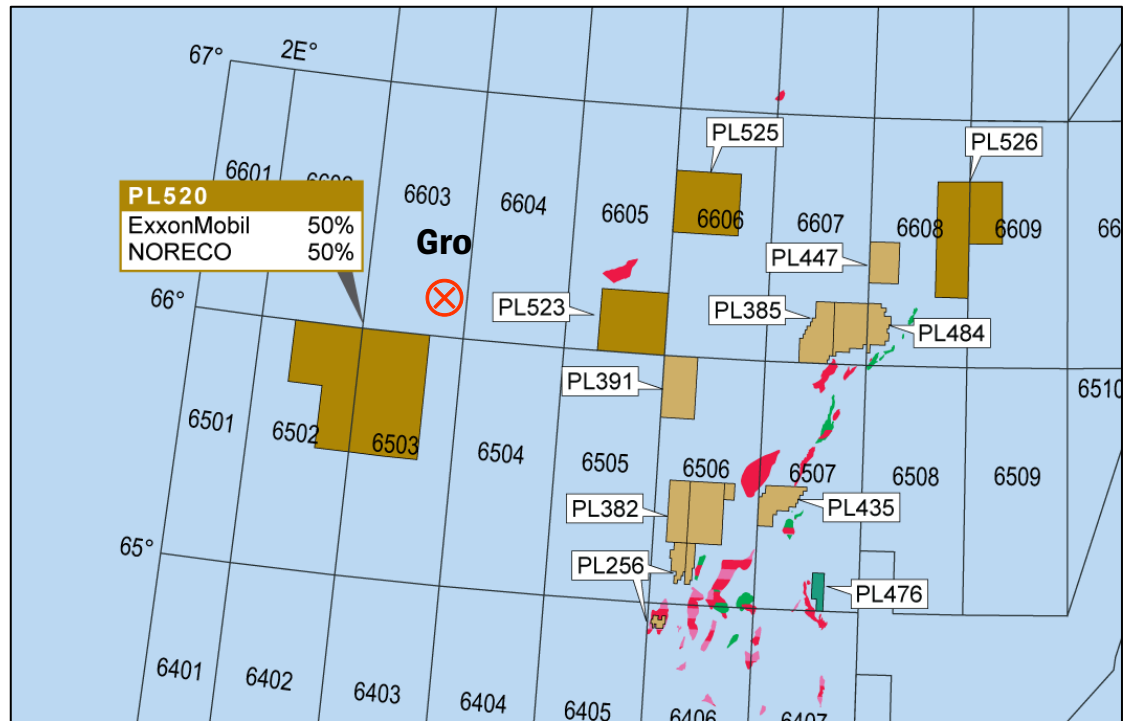
20th round awards to Noreco

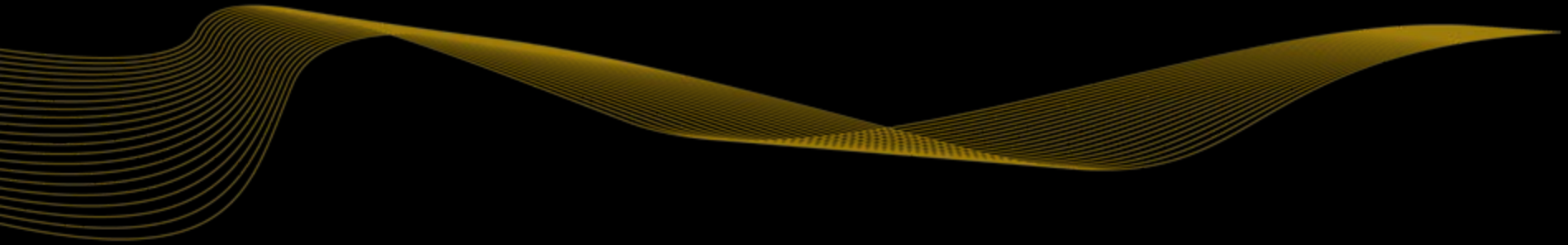
Aggregated equity stakes in awarded licenses



PL520 - a substantial opportunity

- ExxonMobil (op) 50%
Noreco 50%
- Located in the outer Vøring Basin
- Substantial structures mapped
- Gro discovery in neighboring block has de-risked PL520 prospectivity
- Forward plan:
 - Acquire and process 3D seismic
 - Reprocess 2D seismic
 - Exploration drilling





Key financials

Income statement Q2

NOK million	Q 2 2009	Q 2 2008	2008
Operating revenues	401	639	2 424
Production cost	117	88	415
Exploration cost	139	25	259
Salary & other operating exper	60	60	210
EBITDA	85	466	1 540
Depreciation and amortization	156	161	716
Write-down	126		
EBIT	(197)	305	824
Net financial items	(107)	(171)	(556)
EBT	(304)	134	268
Tax	-203	95	148
Profit / (loss) for the period	(101)	39	120

- Production 11 500 boe/d, realized price \$ 60/boe
- Production cost \$ 17.2/boe
- Depreciation & amortization \$ 22.9/boe
- Value of oil price put options at 50 and 75 \$/barrel NOK 160 million

Balance sheet

NOK million	30.06.2009	30.06.2008	31.12.2008
Assets			
Non-current assets	10 426	10 119	9 909
Current assets	1 785	2 097	2 379
Total assets	12 211	12 216	12 288
Equity and liabilities			
Total equity	2 789	2 315	2 996
Long-term liabilities	7 445	8 702	7 761
Current liabilities	1 977	1 198	1 531
Total liabilities	9 422	9 900	9 292
Equity and liabilities	12 211	12 215	12 288

- Capitalized exploration 2Q 09 is MNOK 145
- Investments in fields MNOK 335
- Value of oil price put options at 50 and 75 \$/barrel NOK 160 million

Continued restructuring of capital structure

- Increased cash flow through acquisition of Talisman Oil Denmark, related equity issue of NOK 509 mill
- Repayment in full of 130 mill USD 12% Geopard callable bond
- Conversion of NOK 211.5 mill convertible bonds
- New reserve based lending agreement 325 mill USD
- Early redemption of 20% of NOK 2,800 million bond and deletion of market adjusted equity ratio
- Secured long term financing through refinancing of bond
- Equity issue NOK 214 mill
- Extended and increased exploration loan facility of NOK 1050 mill
- Active portfolio management



Noreco has a solid financial capacity and flexibility

Noreco production per field

Field	Noreco ownership	Q2 2009 (barrels/day)	FY 2008 (barrels/day)
Brage	12.26/13.2%	4,200	4,450
Siri	20% until 18 June 2008 50% from 19 June 2008	3,300	3,850
South Arne	6.56%	1,500	1,500
Nini	30%	1,250	1,825
Cecilie	61%	625	675
Lulita	28.2%	350	375
Enoch	4.36%	275	275
Total		11,500	12,950

P&L analysis

	Q2 09	Q1 09	Q4 08	Q3 08
Production (boe/day)	11 500	13 625	14 900	15 400
Realised price (\$/boe)	60	55	58	104
Realised price (NOK/boe)	390	380	395	570
Production cost (\$/boe)	17.2	13.5	12.7	16.5
Depreciation and amortisation (\$/boe)	22.9	19.8	23.0	27.0

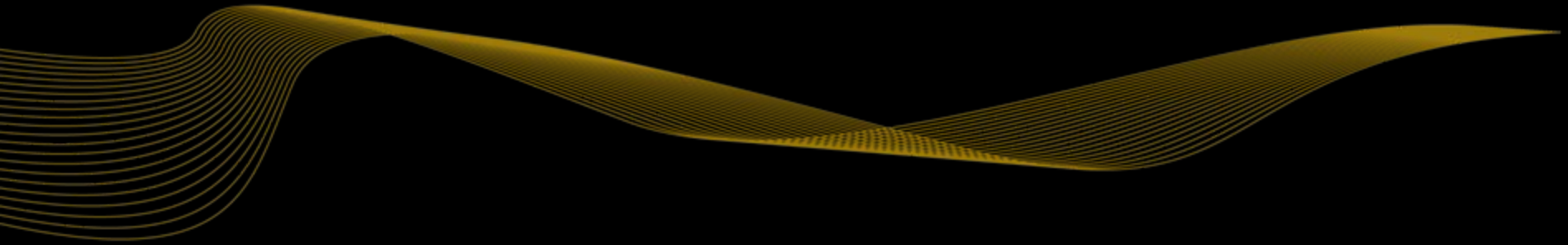
Exploration and investment activity

NOK million	Q2 09	Q1 09	Q4 08	Q3 08
Exploration expenses	139	172	144	59
Exploration capitalized	145	58	3	66
Investments in fields	335	135	141	59
Total	619	365	288	184

Interest bearing debt & equity

NOK million	Q2 09	Q1 09	Q4 08	Q3 08
Bonds	2 539	2 536	2 534	3 104
Reserve Based Lending	1499 (\$235)	1 432 (\$220m)	1 505 (\$215m)	1 189 (\$210m)
Convertible bonds	192	187	187	185
Equity	2789	2 853	2 996	2 746
Book equity/Total asset	22.8%	23.9%	24.3%	22.0 %

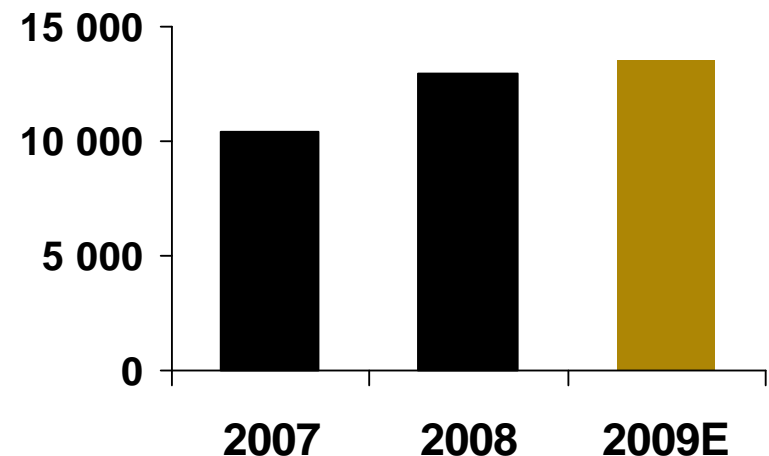
Note: Exploration financing and receivables not included



Outlook

Increased production and cash flow

- Increased production in 2H 2009 from infill wells and Nini East production start up
- Further infill drilling planned for 2010
- New fields starting production in 2011 and 2012

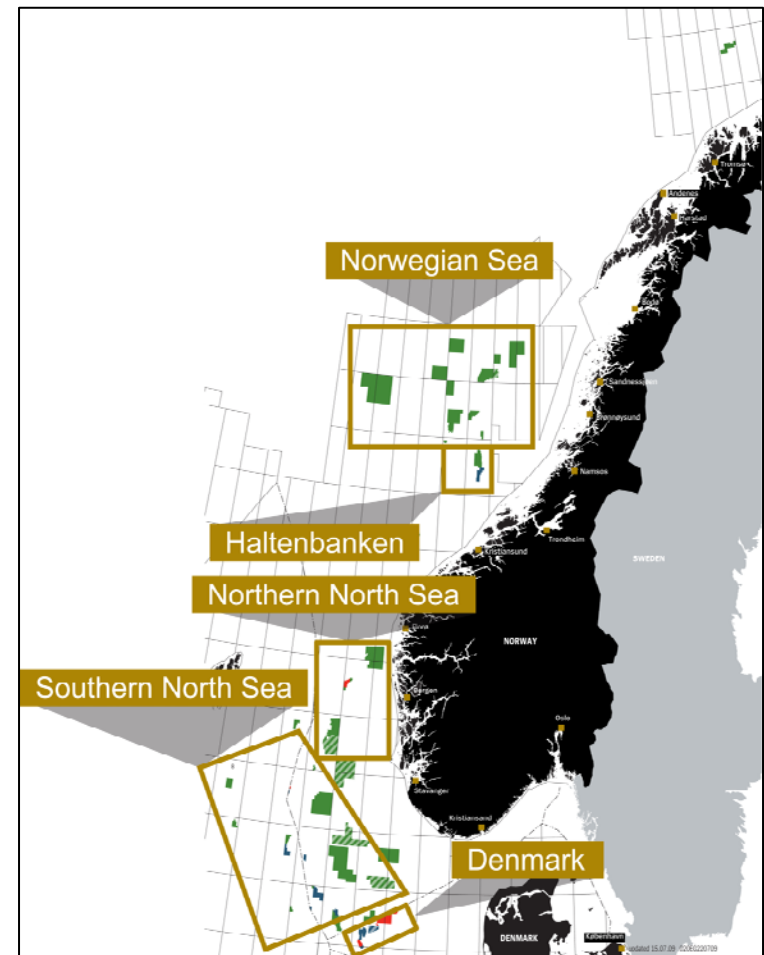


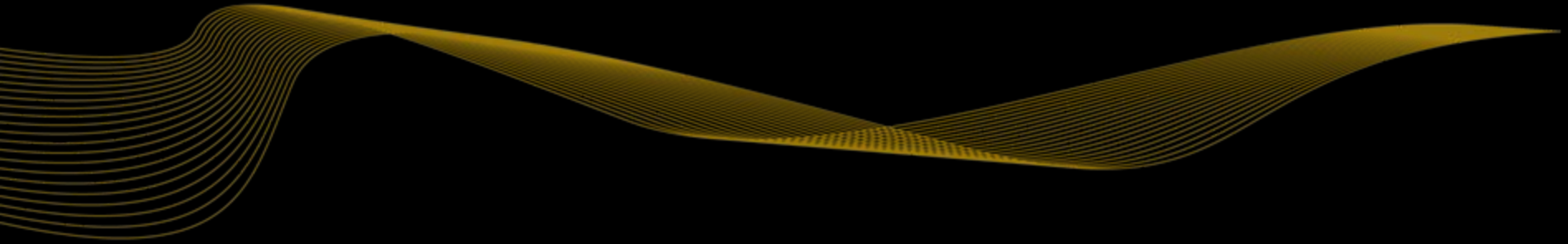
Value creation in appraisal and developments

- Execution of Oselvar development plan
- Plan for development Huntington
- Development concept and development plan for Nemo
- Forward drilling plans on 2009 discoveries, incl. Gita

Value creation next 18 months

Area	Milestones
Norwegian Sea	<ul style="list-style-type: none"> ■ Maturation of 20th round licenses ■ 3 exploration wells
Halten-banken	<ul style="list-style-type: none"> ■ 2 exploration wells ■ Development plan Galtvort/Gygrid
Northern North Sea	<ul style="list-style-type: none"> ■ Performance Brage infill wells ■ Follow up-well to Grosbeak ■ 3+ appraisal and exploration wells
Southern North Sea	<ul style="list-style-type: none"> ■ Development Huntington, Oselvar, Nemo, Flyndre ■ 3+ exploration wells
Denmark	<ul style="list-style-type: none"> ■ Nini East production start 1 new field start production (c.3,000 boe/day) ■ 1-2 appraisal wells





**Supplementary
information**

Noreco management



Scott Kerr
CEO

CEO of Noreco since July 2005. Holds over 27 years of experience from the oil industry and was previously the managing director for BP Norway. Has held positions as Manager for Russia and Kazakhstan for Arco, and president for CIS and North Africa Regions. Holds a BSc in Petroleum Engineering from University of Wyoming.



Rune Martinsen
COO

Joined Noreco as HSE and Engineering Manager in Dec 2005. Took over current position in Sept 2007. Has more than 20 years of experience in various sub surface, and has held various leadership positions in sub surface in BP, leading position in business management in Amoco, sub surface manager for Valhall and reservoir engineer in the Hod Fields. Holds a MSc in Petroleum Engineering.



Jan Nagell
CFO

Joined Altinex in May 2004. Has 25 years experience within the Norwegian and international offshore industry, and has worked in all phases of the oil business, from exploration, construction to production. Holds a MSc of Business and Economics from the Norwegian School of Management (BI) from 1984.



Einar Gjelsvik
Vice President Strategy & Investor Relations

Joined Noreco in Jan 2006. Has more than ten years experience from the Norwegian and international oil and gas business. Held various positions in BP, including Business development analyst and business planning and performance management team leader. Holds a MSc in Business Administration, Strategic Management as well as a MSc, Chemical Engineering. He is a level III candidate in the CFA program.

Birte N Borrevik Vice President Projects & Drilling

Joined Noreco in Oct 2006. Holds more than 25 years of Drilling and Project experience, including exploration drilling manager for BP, project general manager Valhall Flank Development, Major Projects Technology Unit in UK. Holds a BSc in Petroleum Engineering from the University of Stavanger.

Lars Fosvold Vice President Exploration

Joined Noreco in December 2005. Has more than 22 years experience from the oil and gas industry in Norway and internationally. Has held various specialist and leading geoscience positions in the total value chain from exploration to development and production with several major oil companies. Holds a BSc (Hons) in Applied Geology from the University of Strathclyde in Scotland.

Thor Arne Olsen Vice President Commercial

Vice President Commercial, since Jan 2006. Holds over 25 years of commercial experience and previous positions include Business Development/A&D manager for BP Norway, commercial manager for Amoco Norway in addition to key positions across the upstream value chain in Norway and internationally. Holds a MSc in Business and Administration.

Synnøve Røysland Vice President Southern North Sea

Joined Altinex in Sept 2006. Has 18 years of experience in drilling; two years as field manager. For more than ten years, she worked as drilling supervisor and super-intendent in the North Sea – mainly with Norsk Hydro in Norway and also with DONG in Denmark. Has also been managing drilling projects in Egypt, Namibia and UK. Gained an MSc in Petroleum Technology from Stavanger Technical University in 1988.

Stig Frøysland Vice President HSE/HR

Joined Altinex Oil in Aug 2007. Has 20 years E&P experience from Norsk Hydro both in Norway and internationally where he held various senior HSE management positions. Has been involved in strategic and tutorial work related to company culture building and quality. Has a Diploma in HSE from Loughborough University, a degree from the Norwegian Police University College and studies in Law from Bergen University.

Noreco board



Lars Takla
Chairman

Takla is one of the founders of Noreco, and the chairman of Noreco's board of Directors. He is the former Managing Director for ConocoPhillips in Norway. He is member of a number of industry forums, and is widely recognised for his long and dedicated effort for the O&G industry in Norway.



John Hogan
Deputy Chairman

Hogan has over 30 years international experience in the O&G industry also at board level. He joined LASMO plc in 1981, running their US O&G business for 5 years before being made Managing Director between 1989 and -93. Was appointed to the main board of LASMO plc as Executive Director and Chief Operating Officer between 1993 and -99. Since then he has worked at board level in a number of companies.



Therese Log Bergjord Board member

Log Bergjord is Sales Director in Business Group Salmon Feed, Skretting. From 2004 until 2007, Vice President Commercial in the Pan Fish group, after serving as Vice President Finance in the same group since 2003. Started her career in ConocoPhillips where she held various leading positions during 16 years with the company.



Søren Poulsen
Employee Representative

Joined Noreco in Nov 2007. Holds over 12 years of E&P experience in Maersk Oil & Gas Denmark and DONG E&P, before joining Noreco. Holds a Master of Science degree in Chemical Engineering from the University of Denmark. Poulsen is currently holding the position as Central Graben Manager in Noreco.



Malin E. Flor Helgesen
Deputy Employee Representative

Joined Noreco in December 2005. Holds 9 years of E&P experience preliminary within Well Placement and Drilling Optimisation in the North Sea working with Schlumberger before joining Noreco in the current position. Holds a Master of Science degree in Petroleum Geosciences from the Norwegian University of Science and Technology in Trondheim, Norway. Helgesen is currently holding the position as Senior Geologist in Noreco.

Rebekka Glasser Herlofsen
Board Member

Glasser Herlofsen holds a Master of Science in Economics and Business Administration from NHH (Norwegian School of Economics and Business Administration). She works as an independent consultant and professional board member. Herlofsen was the Director Business Development Division, and held various leading positions in the same company. Herlofsen also has experience from the corporate finance department of Enskilda Securities. She has broad experience as held various leading positions during 16 years with the board member and is currently member of the board of Master Marine ASA, Cermaq ASA and Odin ASA.

Aasulv Tvetereid
Board Member

Tvetereid is educated at NHH (Norwegian School of Economics and Business Administration). He was until 2008 working as oil & offshore analyst in SEB Enskilda. Currently he is owner of an investment company, AAT Invest AS, in which he also works.

Shareholders

Top 20 shareholders as of 31 Aug 2009

Investor	Number of shares	% of top 20	% of total
GOLDMAN SACHS INT. - EQUITY -	24,196,681	22.41%	15.39%
LYSE ENERGI AS	20,314,127	18.81%	12.92%
IKM INDUSTRI-INVEST AS	9,980,937	9.24%	6.35%
UBS AG, LONDON BRANCH	9,916,646	9.18%	6.31%
MORGAN STANLEY & CO INC. NEW YORK	6,886,003	6.38%	4.38%
NORDEA BANK NORGE ASA MARKETS MARKET- MAKING DERIVATER	6,752,000	6.25%	4.29%
FOLKETRYGDFONDET	6,500,000	6.02%	4.13%
AWILCO INVEST AS	4,000,000	3.70%	2.54%
TEIGEN FRODE	2,000,000	1.85%	1.27%
KLP LK AKSJER	1,964,500	1.82%	1.25%
DNB NOR SMB VPF	1,893,117	1.75%	1.20%
SKANDINAVISKA ENSKILDA BANKEN	1,764,343	1.63%	1.12%
SKAGEN VEKST	1,636,500	1.52%	1.04%
OM HOLDING AS	1,630,368	1.51%	1.04%
KERR ENEGRY AS	1,564,493	1.45%	0.99%
TAKLA ENERGY AS	1,461,436	1.35%	0.93%
THE NORTHERN TRUST CO.	1,461,096	1.35%	0.93%
POHJOLA BANK PLC	1,364,011	1.26%	0.87%
CITIBANK N.A. (LONDON BRANCH)	1,363,695	1.26%	0.87%
MØBELMAGASINET TVEDT AS	1,318,997	1.22%	0.84%
Total number owned by top 20	107,968,950	100 %	68.65%
Total number of shares	157,268,937		100 %

- 157.3 million shares outstanding
- NOK 218.5 million convertible bonds with conversion price 22.25 NOK/share.
- The trustee for the convertible bond has questioned whether the conversion price shall be adjusted downwards as a result of the private placement completed in May 2009. However, no litigation has been commenced, and Noreco believes that no such adjustment shall take place.

Overview of assets

7 Producing fields

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

Exploration

- 50+ licenses
- Extensive drilling programme ongoing

20 Discoveries

- Gita (DK) 12%
- Grosbeak (N) 20%
- Huntington (UK) 20%
- Galtvort (N) 17.5%
- Gygrid (N) 17.5%
- Oselvar (N) 15%
- Ipswich (N) 15%
- Nemo (N) 20%
- SE Tor (N) 15%
- Rau (DK) 40%
- Amalie (DK) 29.9%
- South Tor Pod (DK) 6.6%
- Flyndre (N) 13.3%
- J1 (N) 21.8%
- Sklinna (N) 10%
- Tau (N) 17.5%
- Connie (DK) 61%
- Sofie (DK) 20%
- Brage flank (N) 12.6%
- 25/6-1 (N) 40%



