

Large award to Noreco in APA 2007

Stavanger, 8 February, 2008: Norwegian Energy Company ASA (OSE:NOR), Noreco has been awarded 9 new licenses including 3 operatorships in the 2007 Awards in Predefined Areas (APA) in Norway.

- We are delighted with the success of our 2007 APA applications. The new licences will strengthen our position in Norway and will significantly increase the resource base of Noreco, says CEO Scott Kerr.

The awards announced today include 6 licenses in the North Sea, and 2 licenses in the Norwegian Sea and 1 license in the Barents Sea. This builds on the existing portfolio of over 30 licenses on the Norwegian Continental Shelf (NCS). Noreco has commenced on drilling program of 30 wells over 3 years, and these new licenses will be evaluated for drilling in 2010 and onwards.

Prior to these awards, Noreco's risked exploration resources were 330 million barrels oil equivalents. The APA2007 awards are expected to increase the resource base of the company significantly. Noreco will revise the exploration resources following discussions with license partners and maturation of the prospectivity in each license. In APA2006 the Noreco group was awarded 11 licenses, which today make up approximately 200 million barrels oil equivalents of risked exploration potential.

- Noreco was the first company to be awarded licensee and operator status on NCS in the first year of operation. Today's announcement by the Norwegian Ministry of Petroleum and Energy is a further acknowledgement of the skills and determination of our team of professionals, which has built a substantial portfolio in just over 24 months, says Scott Kerr.

Note to editors:

There are two systems for awarding licenses on the Norwegian continental shelf:

- The annual system of Awards in Predefined Areas (APA) in mature parts of the Norwegian continental shelf (NCS)
- A system of ordinary concession rounds held normally every second year. These rounds focus on frontier areas on the shelf where the potential for petroleum is less explored and where fewer infrastructures are built.

Noreco has participated actively in these rounds since the company started, and has had successful applications in each round: APA2005 3 licenses awarded, 19th round 1 license awarded, APA2006 11 licenses awarded, APA2007 9 licenses awarded. Noreco has nominated blocks for the upcoming 19th concession round, expected to be announced before summer 2008.

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