

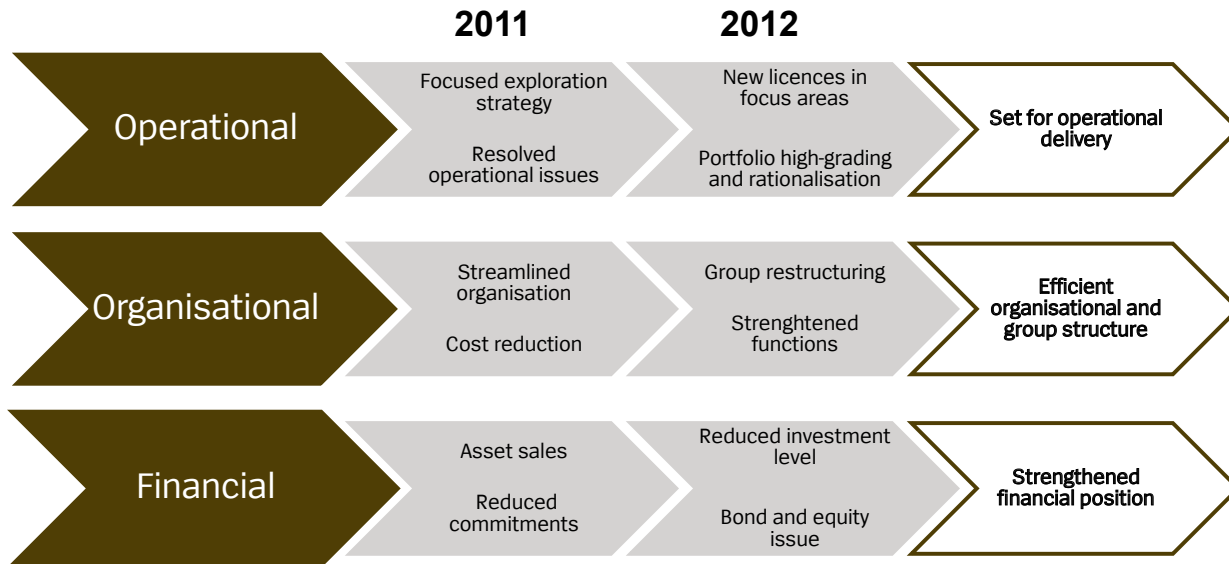
Fourth quarter 2012

28 February 2013

Highlights

- Fourth quarter 2012 results: Net income of NOK (194) million
- First oil from Huntington expected in March
- Focused exploration programme with significant value potential
- Strengthened financial position

Repositioning



2012 operations in review

Huntington delayed



Oselvar underperformance



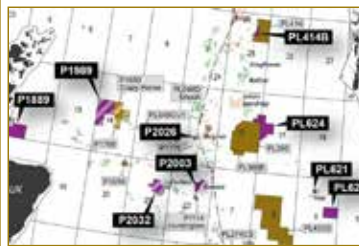
Danish production in line



8 exploration wells



16 new licences



Safe and efficient operations



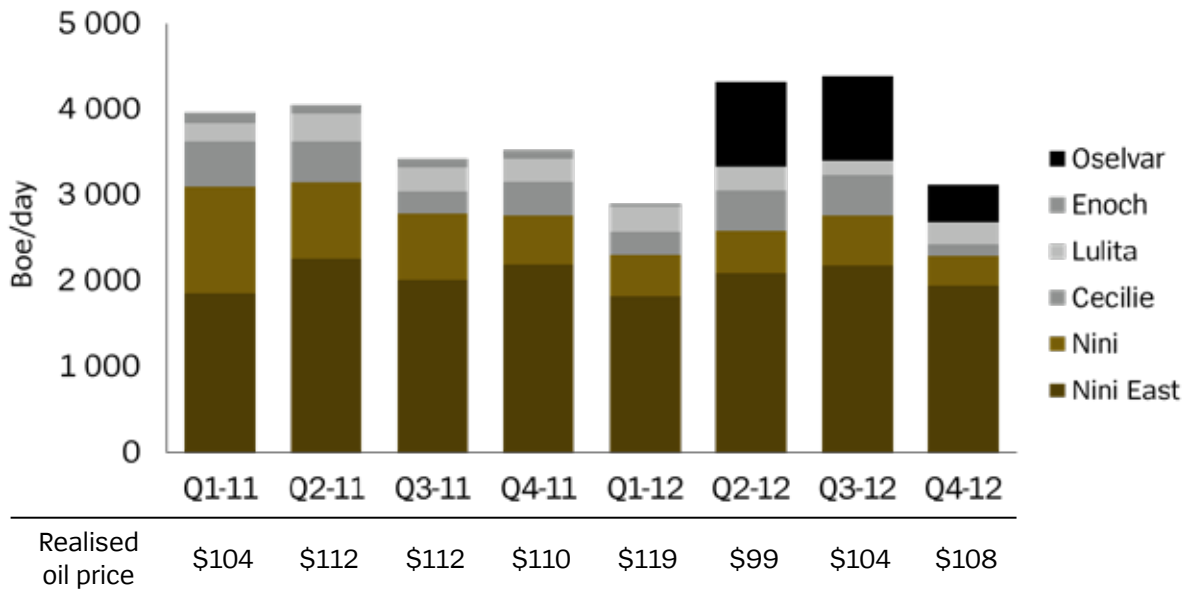
Financial review

Strengthened balance sheet

- Raised NOK 400 million equity and NOK 300 million bond in Oct-12
- Raised NOK 300 million bond in Feb-13 to strengthen liquidity buffer and financial flexibility
- Substantial increase in cash flow when Huntington comes on stream
- Release of NOK 721 million tax value in Dec-13
 - Previous estimate NOK 650-700 million
- 2013 capex and exploration plan:
 - Exploration approx. NOK 500 million, depending on rig timing
 - Development capex approx. NOK 100 million

Oil and gas production

Ex divested fields



Income statement

Fourth quarter 2012

NOK million	Q4-12	Q3-12	Q4-11	2012	2011
Total revenues	177	243	251	832	1616
Production expenses	(63)	(63)	(80)	(244)	(452)
Exploration expenses	(508)	(162)	(607)	(1 188)	(1 001)
Payroll	(40)	(22)	(18)	(134)	(163)
Other operating expenses	(33)	(24)	(32)	(114)	(134)
Other gain/(loss)	14	(4)	(411)	32	(863)
EBITDA	(452)	(32)	(896)	(817)	(997)
Depreciation	(56)	(81)	(59)	(269)	(388)
Write-downs	(153)	(268)	(20)	(421)	(530)
EBIT	(662)	(380)	(976)	(1 508)	(1 914)
Net financial items	(134)	(126)	(109)	(486)	(467)
EBT	(796)	(506)	(1 084)	(1 994)	(2 381)
Tax	602	322	604	1401	939
Net result	(194)	(185)	(481)	(593)	(1 442)

- Exploration cost
 - NOK 229 million related to Q4 activity
 - NOK 279 million related to previously capitalised cost
- High Tax rate
 - High activity in Norway
 - Deferred tax asset for UK capitalised

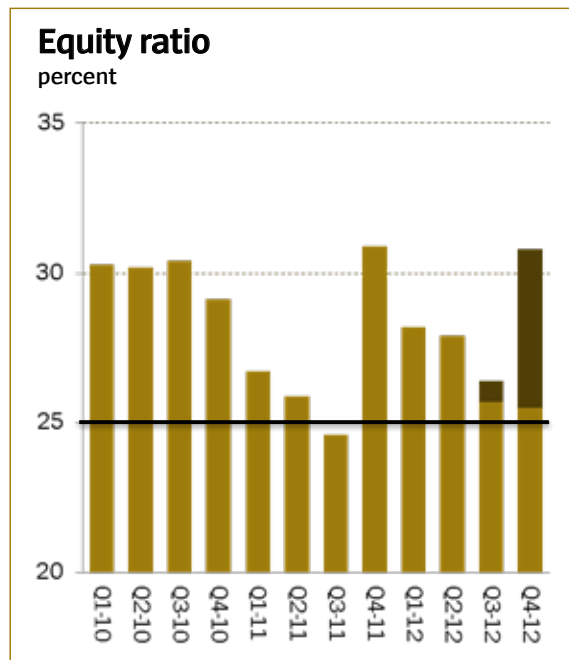
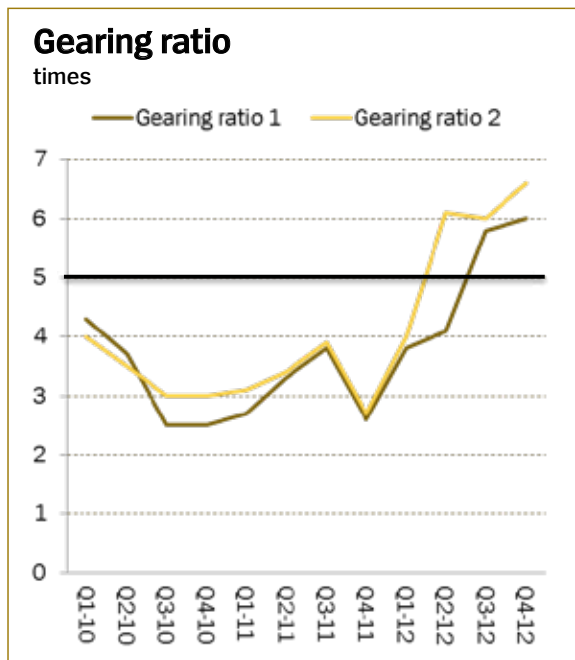
Balance sheet

31 December 2012

NOK million	31.12.2012	30.09.2012	31.12.2011
Assets			
Non-current assets	5 417	7 057	6 809
Current assets	1 922	1 028	1 367
Cash	604	444	689
Total assets	7 944	8 529	8 864
Equity and liabilities			
Total equity	2 026	1 885	2 428
Long-term liabilities	3 629	5 284	4 910
Current liabilities	2 288	1 361	1 526
Total liabilities	5 917	6 645	6 436
Total equity and liabilities	7 944	8 529	8 864
Net interest-bearing debt	2 707	2 894	2 566

- Reorganisation in Norway and UK, optimising tax positions
- Long-term deferred tax asset converted to current receivable

Covenant ratios

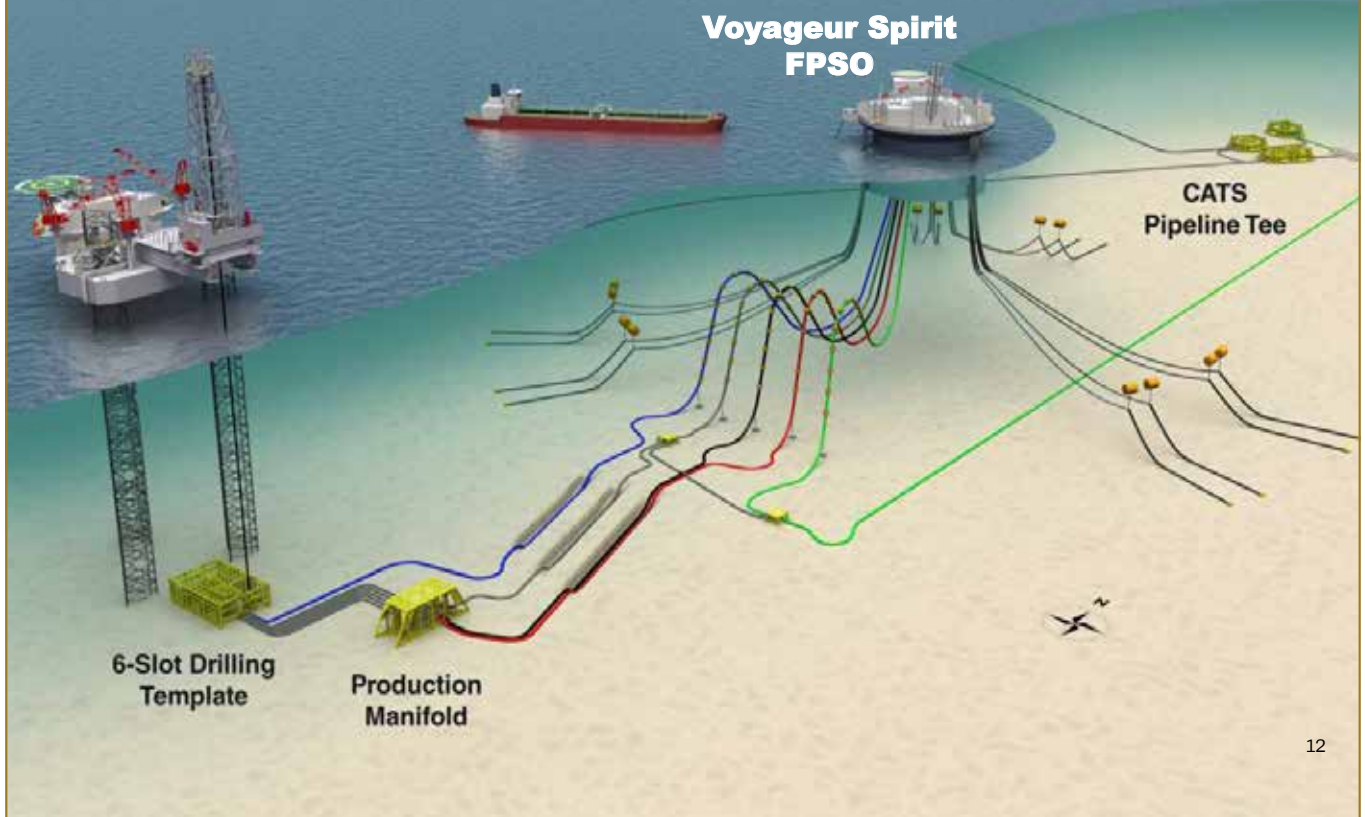


For definitions of ratios please refer to loan agreements. Historical figures have not been recalculated.

Operations

Huntington start-up approaching

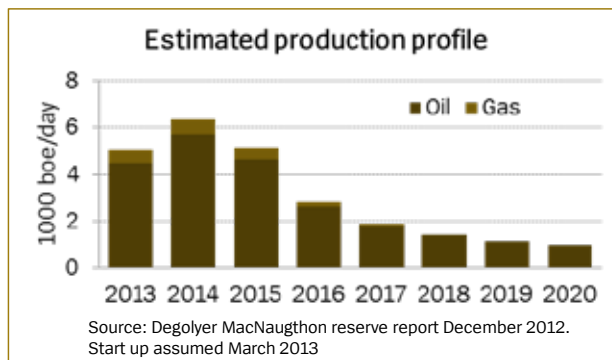
Noreco 20 percent – operated by E.ON Ruhrgas UK E&P



Huntington to boost cash flow

Analytical information (est.)

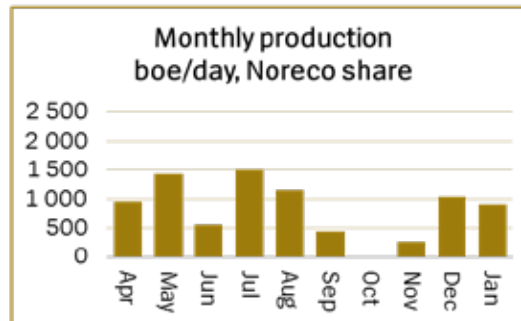
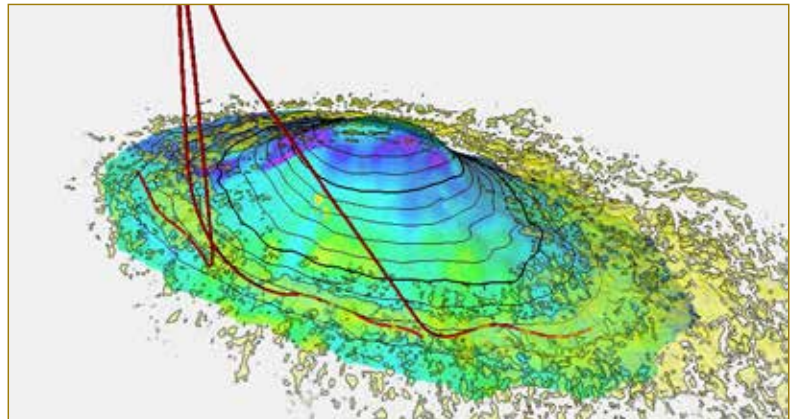
Huntington field (P1114), UK	Noreco share
Operator	E.ON Ruhrgas
Noreco ownership	20 percent
Peak production	6,000 boed
Expected first oil	March 2013
Recoverable volumes (2P)	8.4 mmboe
Estimated opex per year	USD 35-40 mill
Tax shield	USD 190 mill
Depreciation in financial statement	USD 55/boe



Oselvar

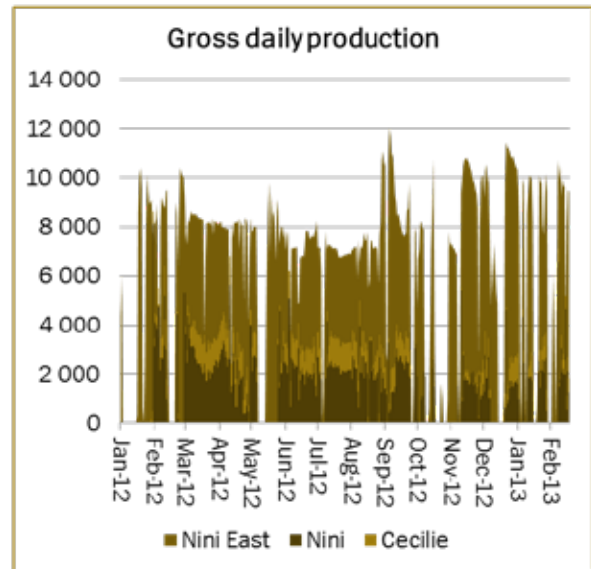
- Current status
 - Producing from two wells
 - Production level around 900 boe/day net to Noreco

- Plans
 - Task force evaluating possible short-term actions
 - Develop new reservoir model as basis for further decisions



Siri area

- Weather restrictions impact regularity
- Siri repair to improve regularity
- New production well planned on Nini East

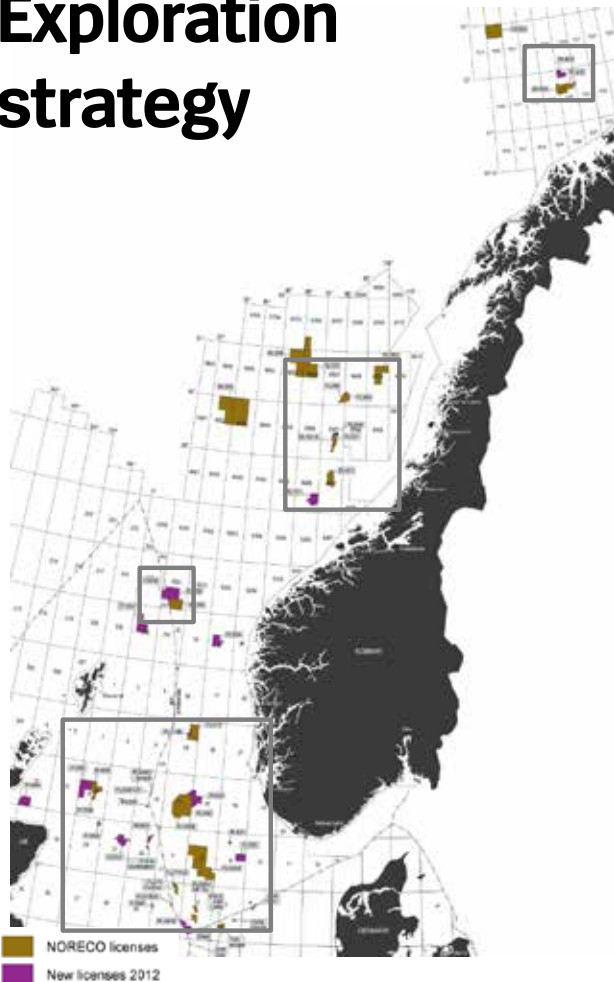


Exploration

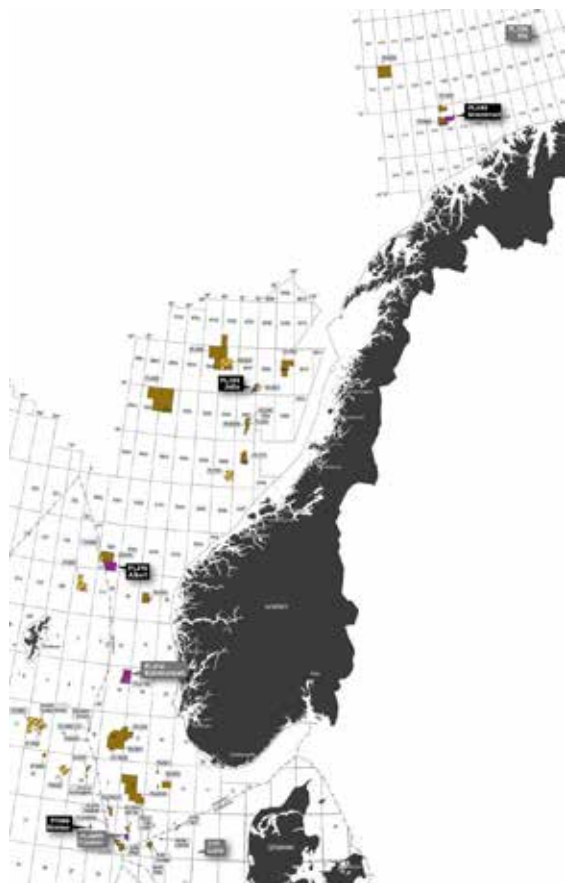
Exploration strategy



- Well positioned to create value
- Four key geographical areas
- 18 new licenses in line with refocused strategy added over last year
- Building a balanced exploration drilling programme for 2014-15



Exploration drilling 2012

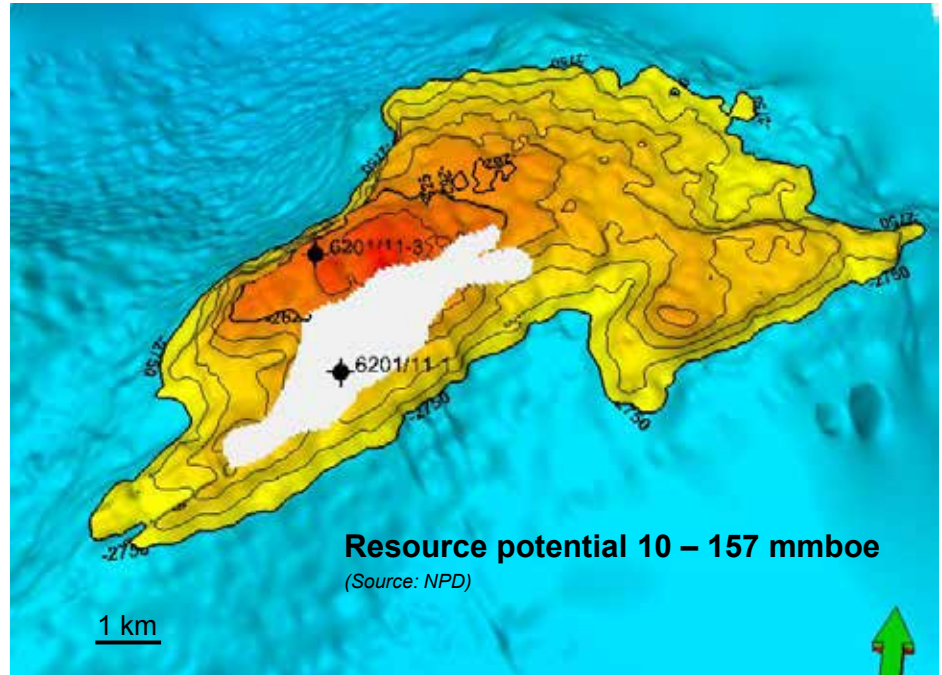
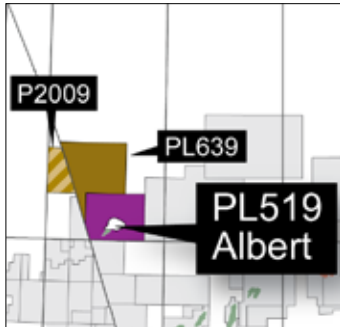


- 8 exploration wells testing 11 targets
- Technical discoveries in 4 wells and 5 targets

Discoveries

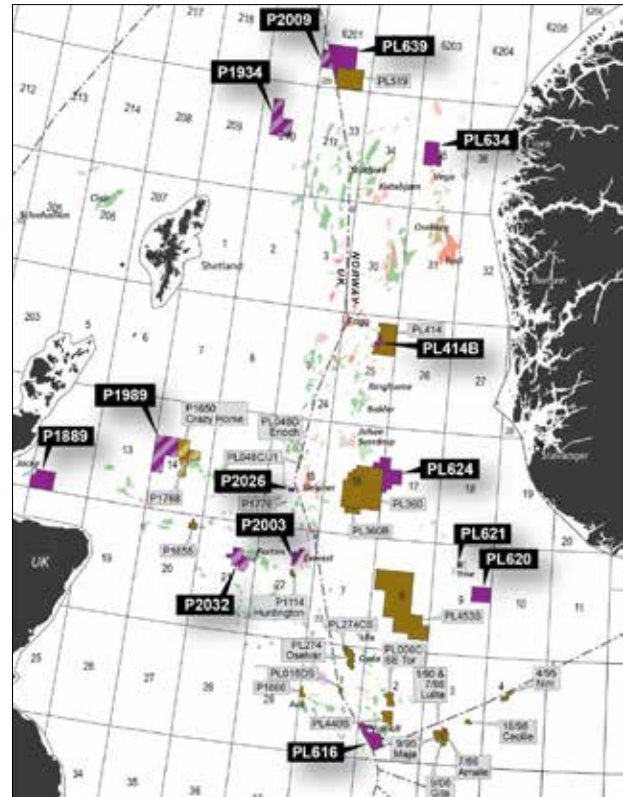
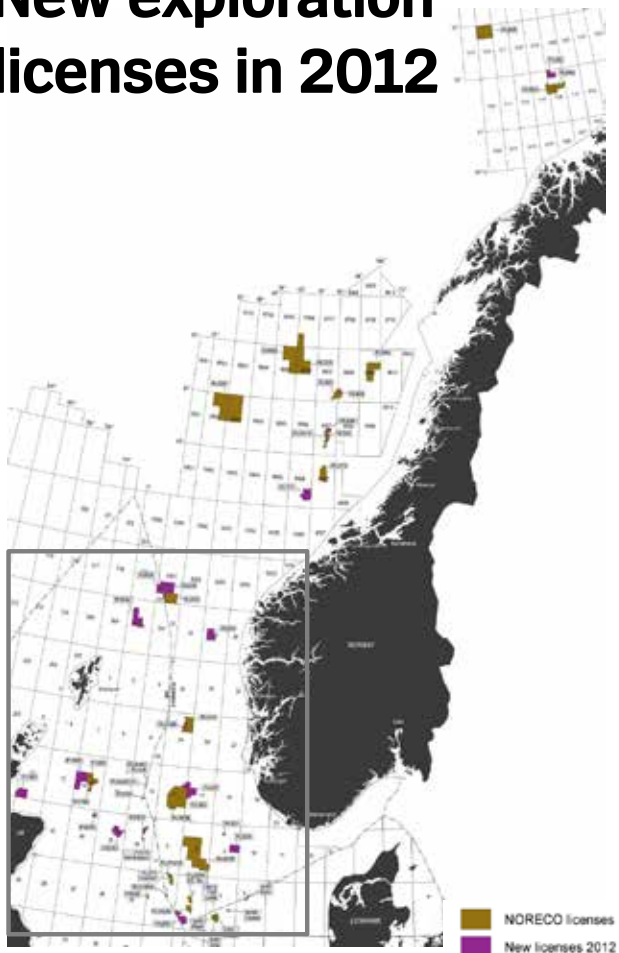
Prospect	License	Noreco WI	Operator	Results
Albert	PL519	20%	Lundin	Disc Paleocene: Low quality reservoir
				Disc Upper Cretaceous: Thin chalk oil reservoir
				Appraisal Triassic oil discovery: Tight reservoir
Juksa	PL490	20%	Lundin	Disc Upper Cretaceous: Thin sandstone reservoir with oil
Jette	PL385	20%	Statoil	Disc Middle Jurassic: Tight reservoir
Romeo	UK P1666	10%	Suncor	Disc Upper Jurassic: Poorer reservoir than expected

PL519 Albert Chalk

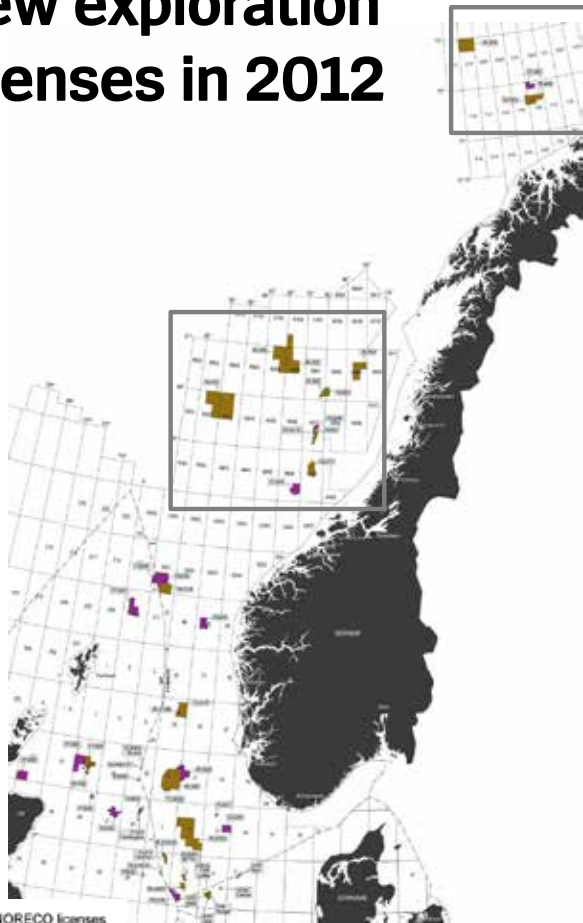




- Evaluate well results
- Update the geological interpretation

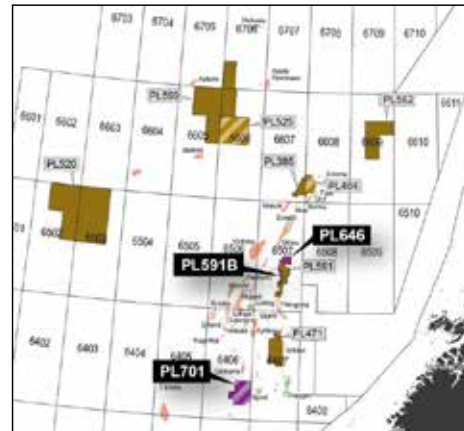
New exploration licenses in 2012



New exploration licenses in 2012



 NORECO licenses
 New licenses 2012

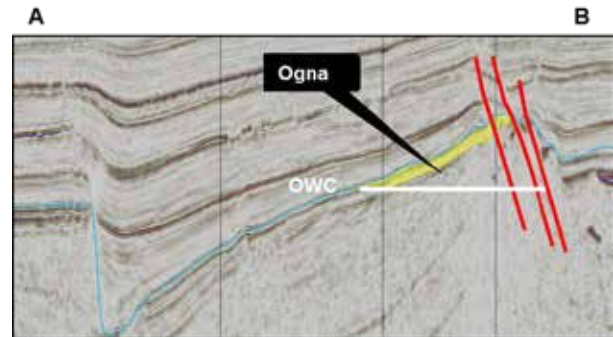
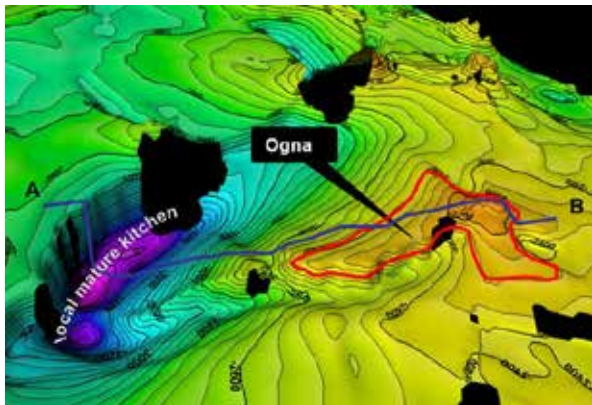
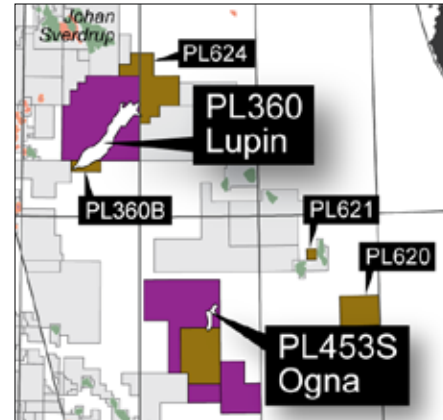


PL453S – Oгна



Noreco 25% – Lundin operated – currently drilling

- Simple fault bound 4-way dip closure in a Middle Jurassic play, in close vicinity to local kitchen, analogues to the Bream discovery
- Main target is the Sandnes sandstone formation
- CoS: 19% – Primary risk element: presence of local mature kitchen
- 122 – 278 mmboe gross, 53 mmboe net P50
- Currently being drilled using Mærsk Guardian

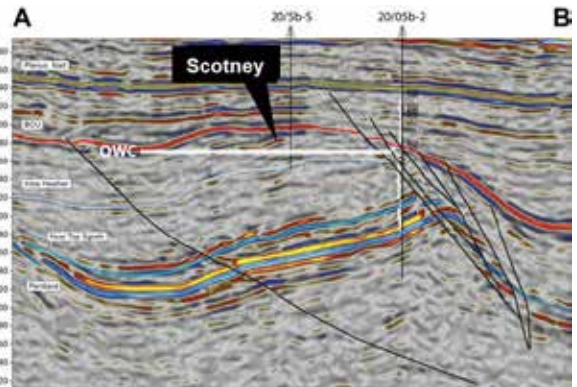
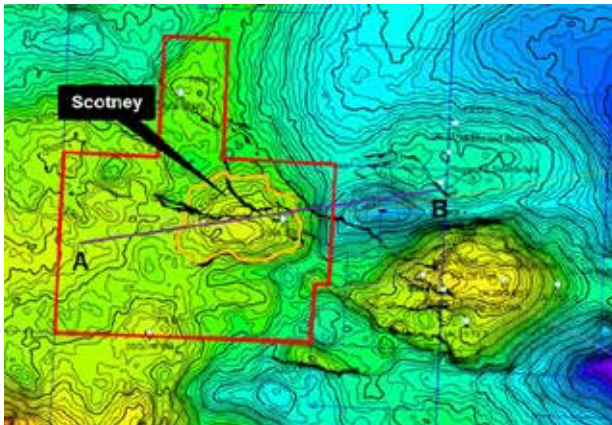
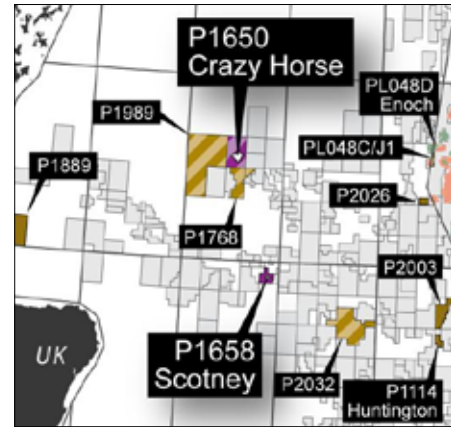


P1658 – Scotney



Noreco 44% – Suncor operated – currently drilling

- Robust 4-way dip closure in proven Upper Jurassic play, in close vicinity to existing infrastructure
- CoS: 34% – Primary risk element: reservoir presence
- 23 – 82 mmboe gross, 20 mmboe net P50
- Currently being drilled using WilHunter

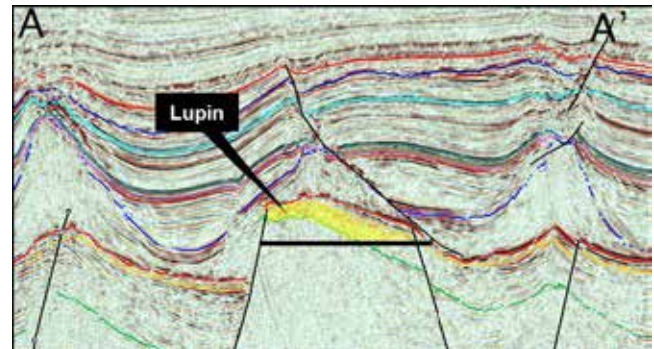
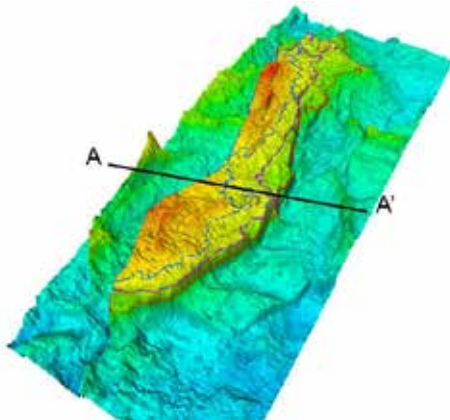
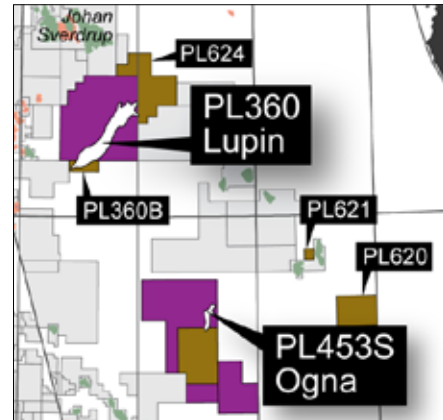


PL360 – Lupin

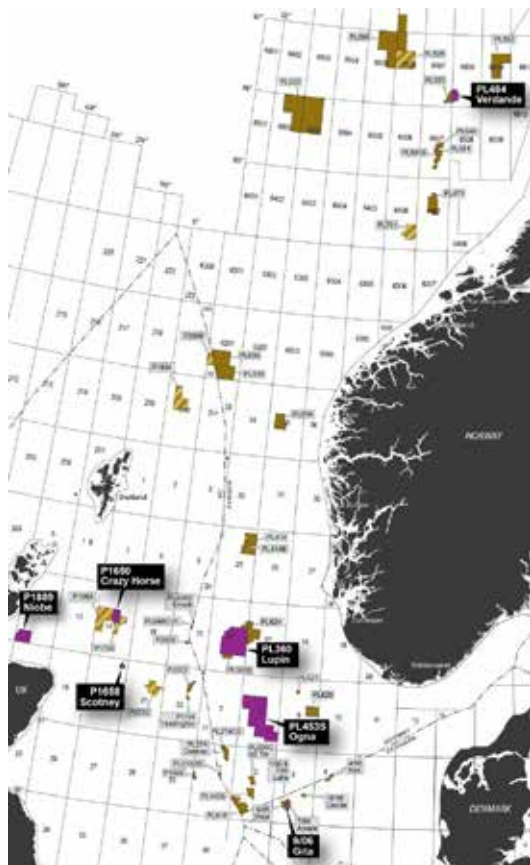
Noreco 15% – Statoil operated



- Large fault bound structure in Ling Graben, gas prospect, target reservoir is the Rotliegende sands, few wells in North Sea have targeted this play, hence a potential new play opener
- CoS: 10% – Primary risk element: charge. Reservoir is also considered a high risk (properties), whereas trap is considered to have a low risk.
- 102 – 760 mmboue, 45 mmboue net P50
- Expected spud in Q1-2013 using Songa Trym

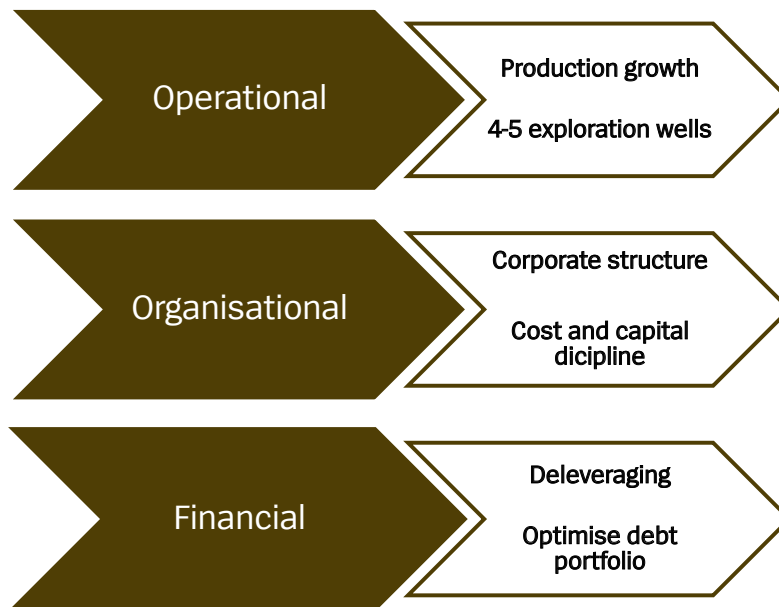


Exploration drilling going forward



Well	License	Operator	Equity	Pre-drill net P50 (mmboe)	CoS
Ognå	PL453S	Lundin	25 %	53	19 %
Scotney	P1658	Suncor	44 %	20	34 %
Lupin	PL360	Statoil	15 %	45	10 %
Gotha Snadd	PL492	Lundin	20 %	25	10 %
Gita South	DK 9/95	Mærsk	16 %	28	27 %
Verdande	PL484	Noreco	40 %	39	29 %
Niobe	P1889	Suncor	22.5 %	11	42 %
Crazy Horse	P1650	Noreco	78 %	126	21 %

Outlook



Summary

- Huntington on track
- Strengthened financial position
- Focused exploration program

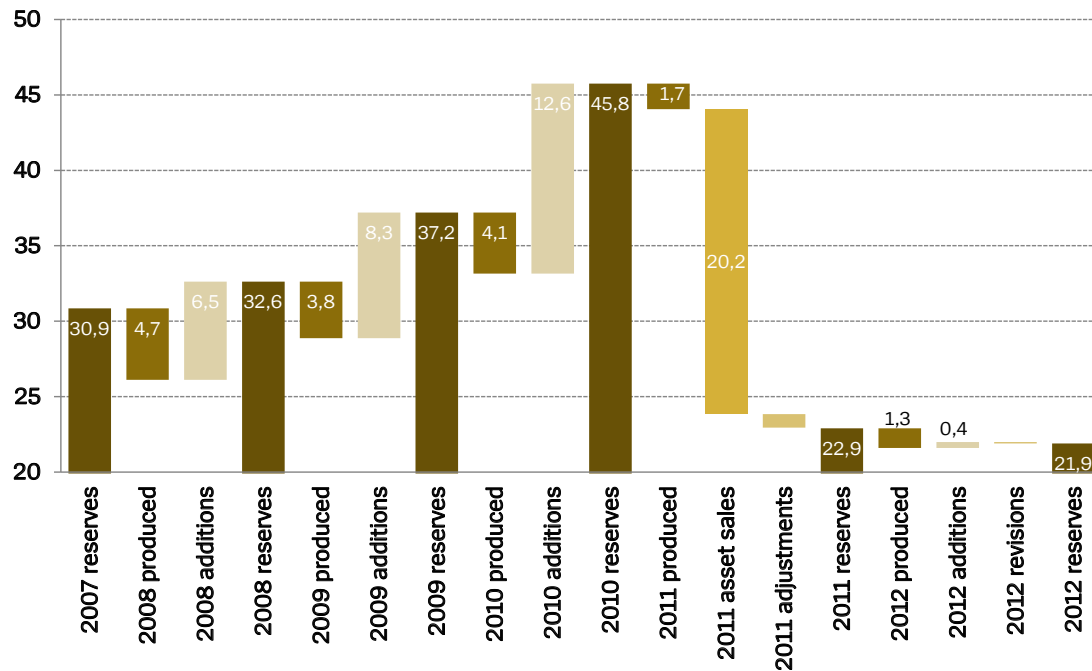


ADDITIONAL INFORMATION

Oil and gas reserves

Development in 2P reserves

mmboe



The reserves have been verified by DeGolyer & MacNaughton

Oil and gas reserves

Reserves per field

	1P					2P				
	Liquids (mill bbl)	Gas (bscf)	mill boe	Interest %	Net mill boe	Liquids (mill bbl)	Gas (bscf)	mill boe	Interest %	Net mill boe
Nini	2.4	0.0	2.4	30.0	0.7	3.7	0.0	3.7	30.0	1.1
Nini East	4.4	0.0	4.4	30.0	1.3	9.0	0.0	9.0	30.0	2.7
Cecilie	0.6	0.0	0.6	61.0	0.4	2.1	0.0	2.1	61.0	1.3
Lulita	0.9	4.2	1.7	28.2	0.5	1.0	4.7	1.9	28.2	0.5
Enoch	2.0	0.0	2.0	4.4	0.1	2.6	0.0	2.6	4.4	0.1
Oselvar	12.8	55.6	22.7	15.0	3.4	25.7	145.6	51.7	15.0	7.7
Huntington	24.5	10.8	26.5	20.0	5.3	38.3	20.9	42.0	20.0	8.4
Total					11.7					21.9

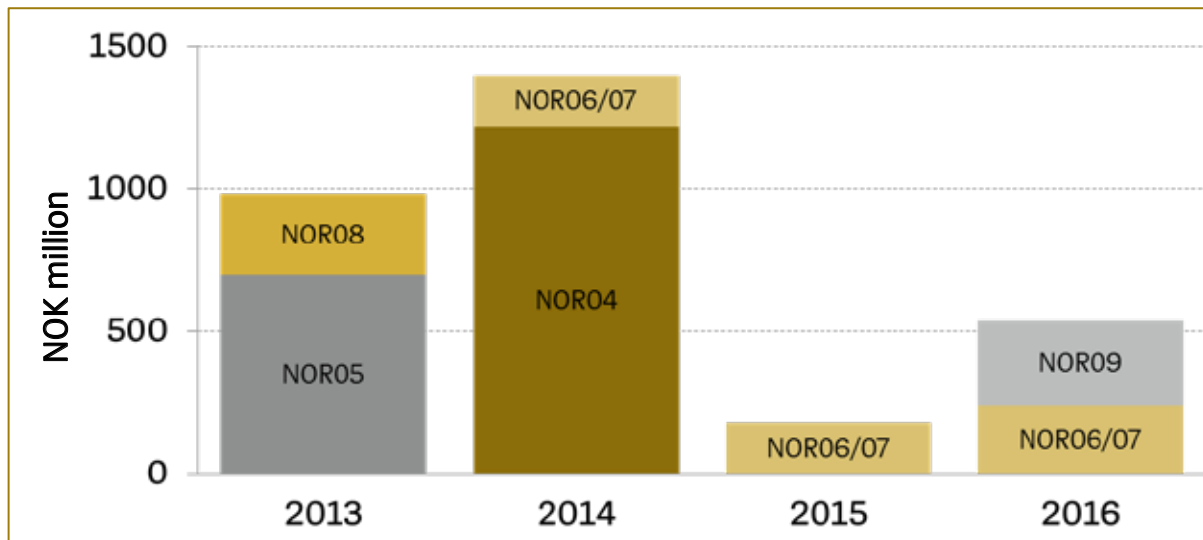
The reserves have been verified by DeGolyer & MacNaughton.

Noreco at a glance

- Exploration-driven E&P company
- 8 exploration wells planned in 2013/14
- Production from six fields
 - January 2013: 3,559 boe/day
- Huntington field on stream in Mar-13
- Significant portfolio of licenses and discoveries
- Listed at Oslo Stock Exchange
 - Ticker: NOR

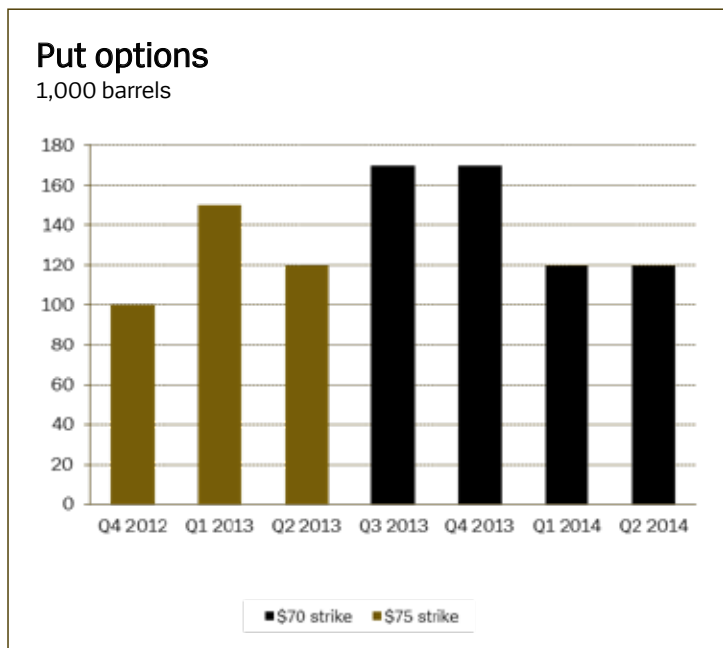


Noreco bonds



Bond	Outstanding	Due	Terms
NOR04	NOK 1,219.5 mill	20 Nov 2014	12.9 % fixed, pledge in shares in subsidiaries
NOR05	NOK 698.5 mill	6 Dec 2013	3m NIBOR + 8 %, unsecured
NOR06/07	NOK 600 mill	27 Apr 2016	10.25 % fixed / 3m NIBOR + 6 %, pledge in Oselvar field
NOR08	NOK 284 mill	30 Dec 2013	12.9% fixed, unsecured
NOR09	NOK 300 mill	25 Feb 2016	10.5% fixed, unsecured

Hedging programme

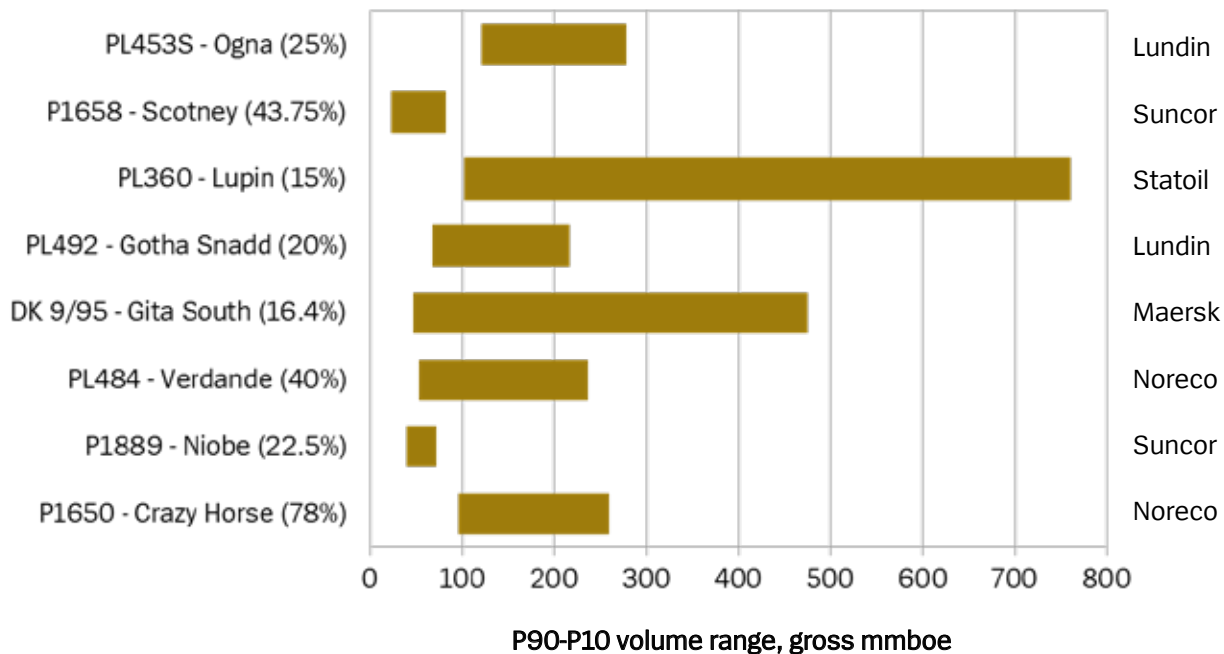


- Noreco is using put options to protect cash flow from oil price downside
- 24 months rolling forward programme
- Asian type puts based on monthly average Brent oil price

Exploration programme

Licence - prospect (Noreco interest):

Operator:



Exploration schedule

Updated 28 February 2013

Prospect	License	Noreco share	Chance of success	Volume ¹⁾ potential	Drilling start	Operator
Ogna	PL453S	25%	19%	122-278	Ongoing	Lundin
Scotney	P1658	44%	34%	23-82	Ongoing	Suncor
Lupin	PL360	15%	10%	102-760	Q1-2013	Statoil
Gotha Snadd	PL492	20%	20%	68-217	Q3-2013	Lundin
Gita South	DK 9/95	16.4%	27%	47-475	2013/14	Maersk
Verdande	PL484	40%	29%	53-236	2014	Noreco
Niobe	P1889	22.5%	42%	40-72	2014	Suncor
Crazy Horse	P1650	78%	21%	95-260	2014	Noreco

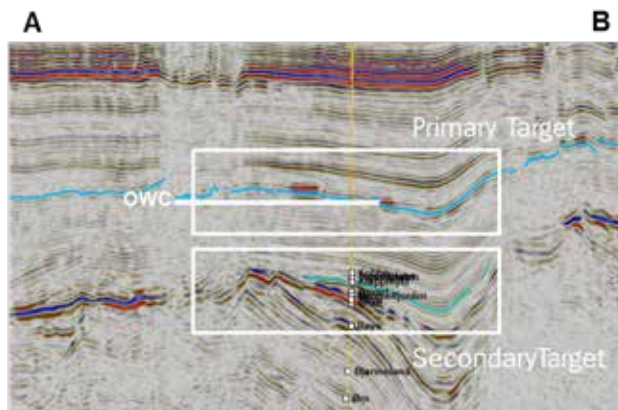
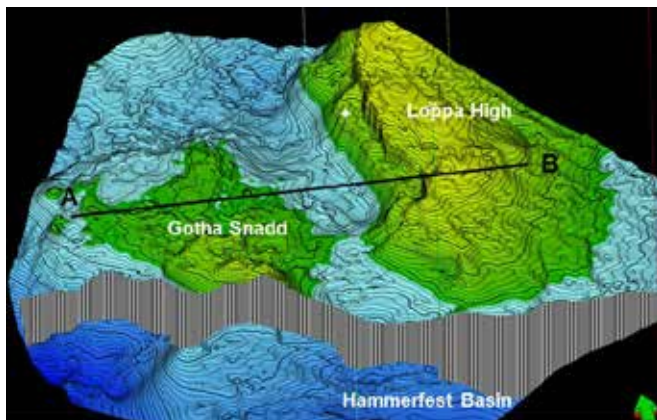
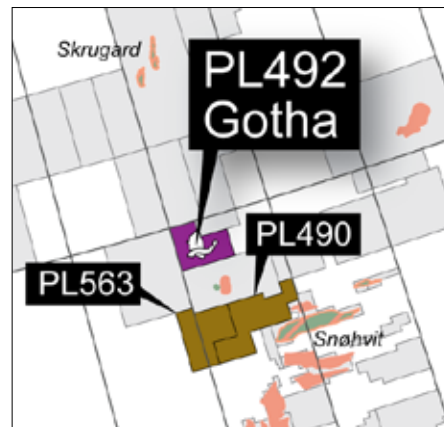
1) Million barrels oil equivalents on 100% basis, P90-P10 interval

PL492 – Gotha Snadd

Noreco 20% – Lundin operated



- Triassic target in Western Barents Sea – Emerging play
- With additional secondary target in Permian Frontier Play
- CoS (oil): 10% – CoS (HC): 20% – Primary risk element: Charge
- 68 – 217 mmboe gross (oil), 25 mmboe net P50, with considerable additional dependant prospectivity given success
- Expected spud Q3-2013

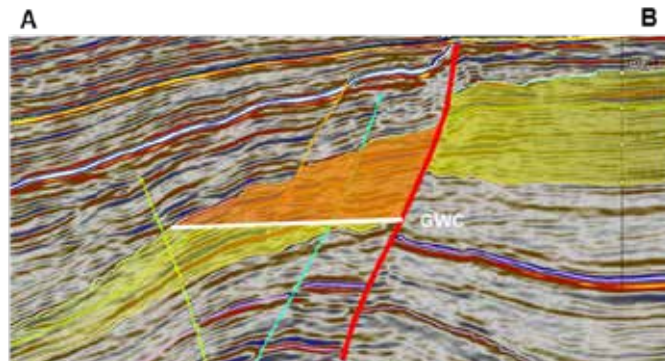
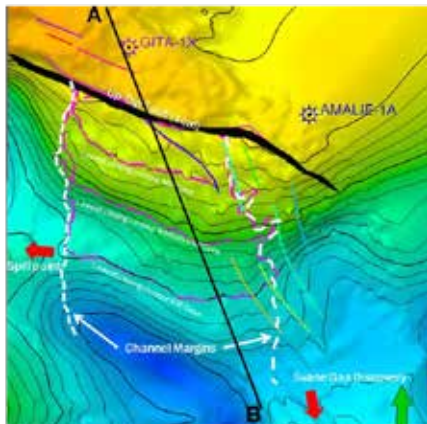
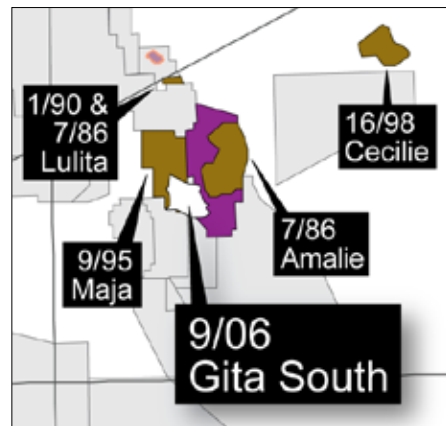


DK 09/95 – Gita South



Noreco 16.4% – Maersk operated

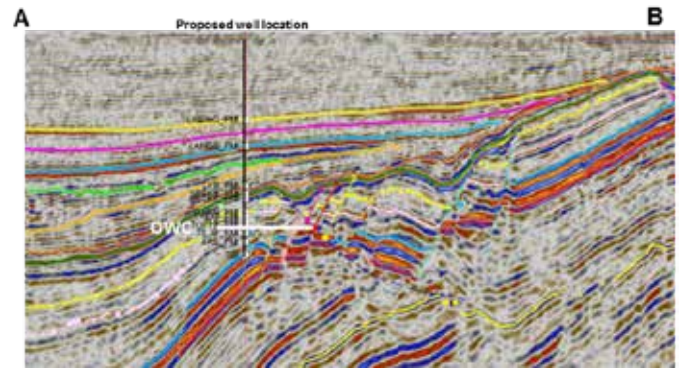
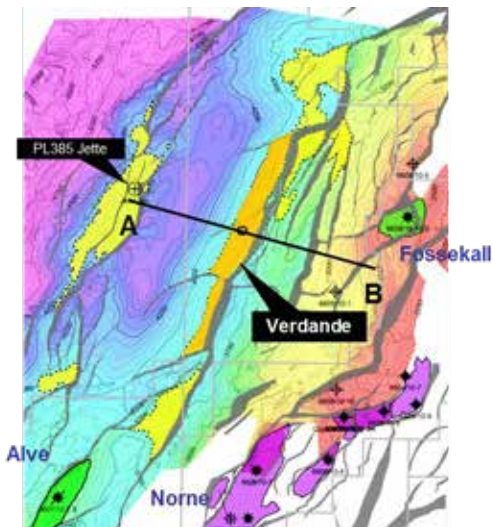
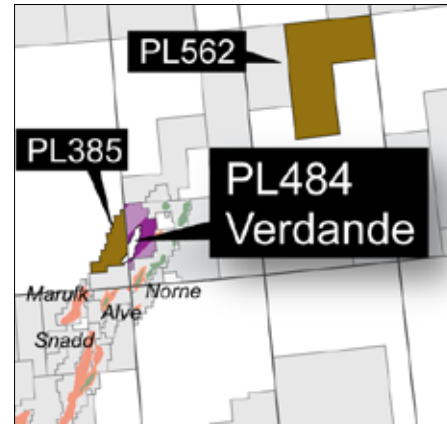
- Upper Jurassic target in close vicinity (up-dip) to the Svane gas discovery and south of Gita discovery
- CoS: 27% – Primary risk element: Trap
- 47 – 475 mmbøe gross (gas), 28 mmbøe net P50
- Expected spud 2013/14



PL484 – Verdande

Noreco 40% – Noreco operated

- Middle Jurassic target in well proven play northwest of Norne
- CoS: 29% – Primary risk element: Trap
- 53 – 236 mmboe gross (gas and oil), 39 mmboe net P50, with considerable additional dependant prospectivity given success
- Expected spud 2014

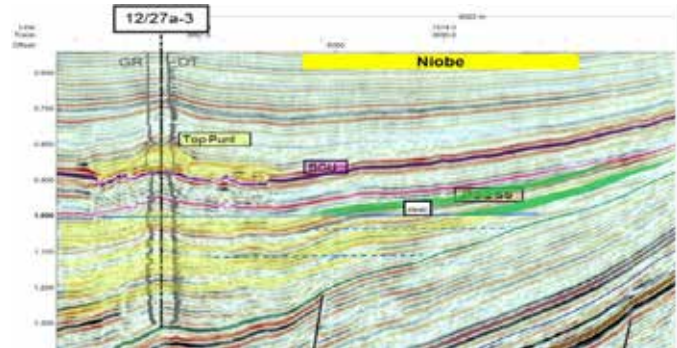
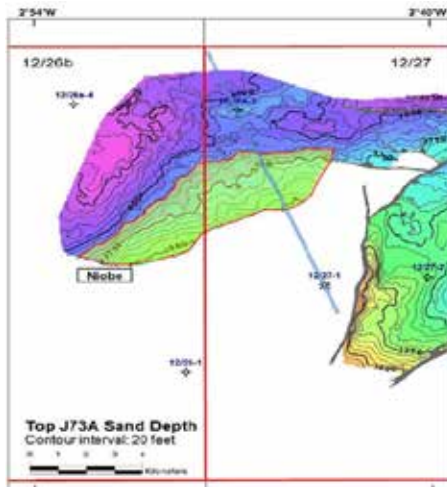
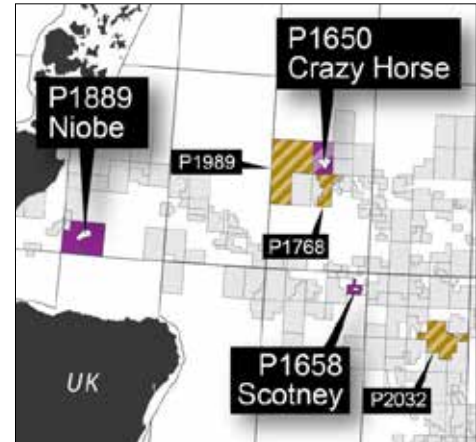


UK P1889 – Niobe

Noreco 22.5% – Suncor operated



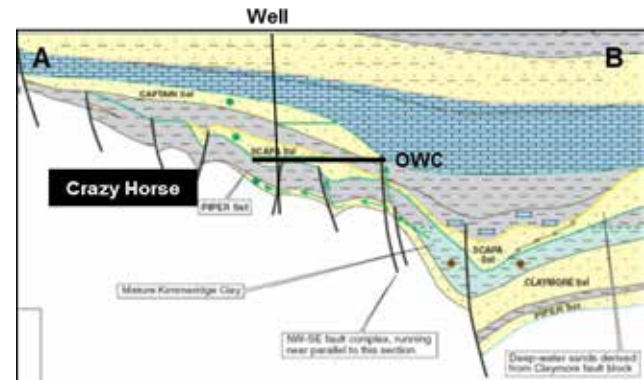
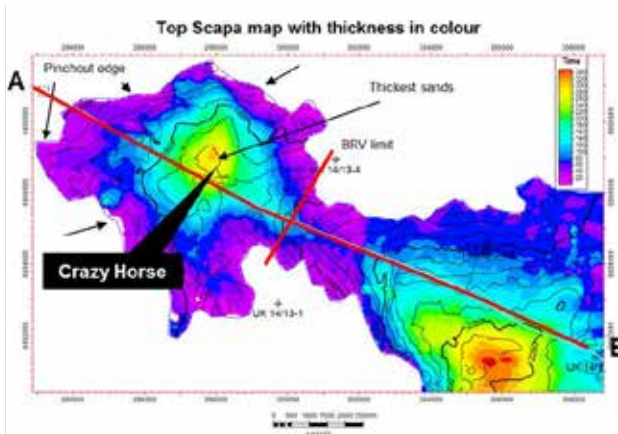
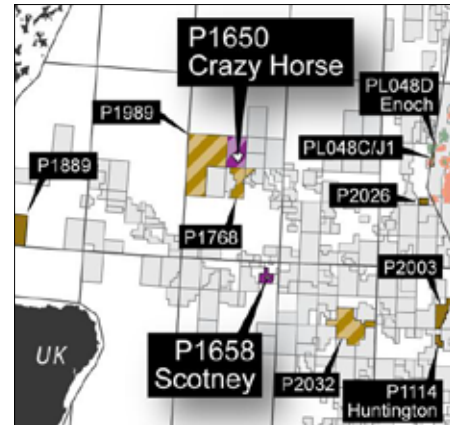
- Jurassic stratigraphic pinch-out trap, up-dip of proven oil discovery
- Located in Inner Moray Firth in proven play east of Beatrice Field, de-risking additional prospects given success
- Cos: 42% – Primary risk element: Trap
- 40 – 72 mmboe
- Expected spud 2014



P1650 Crazy Horse

Noreco 78% – Noreco operated

- Stratigraphic trap in Outer Moray Firth (UK) north of Claymore Field. Proven Lower Cretaceous Scapa Sands (reservoir) in nearby wells
- Well will test both the Scapa sands (primary target) and Lower Cretaceous Captain Sands
- CoS: 21% – Primary risk element: charge (migration). Reservoir and trap have moderate risk.
- 95 – 260 mmboe gross in Scapa Sands only, 126 mmboe net P50



Production per field

boe/day

Field	Noreco share	Q1-2012	Q2-2012	Q3-2012	Q4-2012
Oselvar	15%	0	893	984	431
Enoch	4.36%	28	5	0	0
Lulita	28.2%	293	280	162	251
Nini	30%	470	502	582	344
Nini East	30%	1 826	2 086	2 178	1 941
Cecilie	61%	275	459	477	144
Total		2 893	4 226	4 384	3 112

Shareholders

Top 20 shareholders as of 25 February 2013

Shareholder	Shares	% of total
SABARO INVESTMENTS LTD	35 920 177	10,1 %
IKM INDUSTRI-INVEST AS	35 769 099	10,1 %
LYSE ENERGI AS	27 701 514	7,8 %
OM HOLDING AS	12 685 484	3,6 %
GOLDMAN SACHS INT. - EQUITY -	12 373 332	3,5 %
FONDSFINANS SPAR	9 000 000	2,5 %
ODIN OFFSHORE	7 188 000	2,0 %
KONTRARI AS	7 000 000	2,0 %
AWILCO INVEST AS	6 000 000	1,7 %
VARMA MUTUAL PENSION INSURANCE	6 000 000	1,7 %
VERDIPAPIRFONDET DNB SMB	5 799 792	1,6 %
SKAGEN VEKST	5 127 513	1,4 %
JPMORGAN CHASE BANK	5 040 550	1,4 %
SKANDINAVISKA ENSKILDA BANKEN AB EGENHANDELSKOI	4 751 629	1,3 %
CITIBANK NA NEW YORK BRANCH	4 348 811	1,2 %
STOREBRAND VEKST	4 346 936	1,2 %
HOLBERG NORGE VERDIPAPIRFONDET	3 332 877	0,9 %
BD TRADING AS	3 318 873	0,9 %
KLP AKSJE NORGE VPF	2 500 000	0,7 %
NORDEA BANK NORGE ASA	2 451 599	0,7 %
Total number owned by top 20	200 656 186	56,4 %
Total numbers of shares	355 645 317	

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