

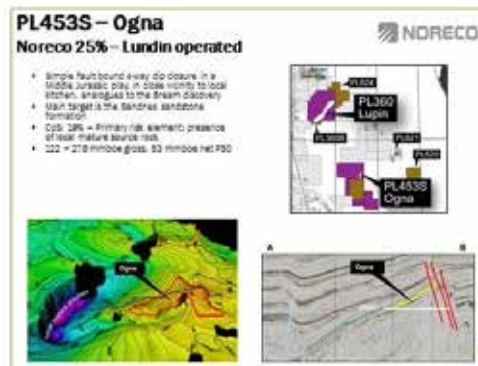
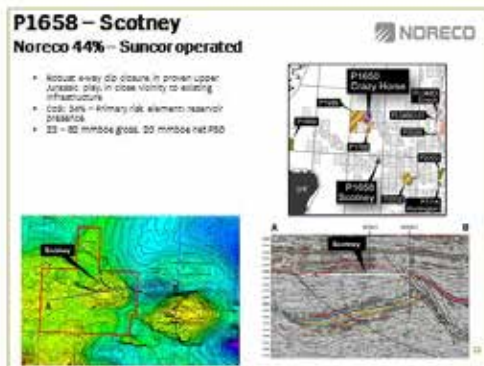
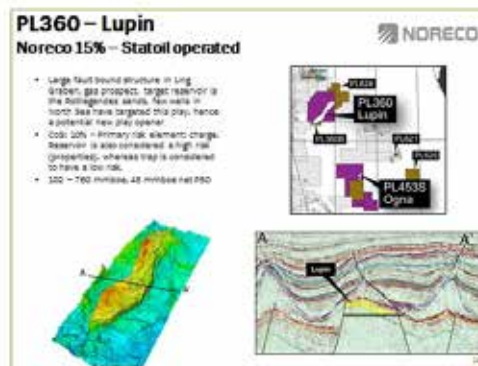
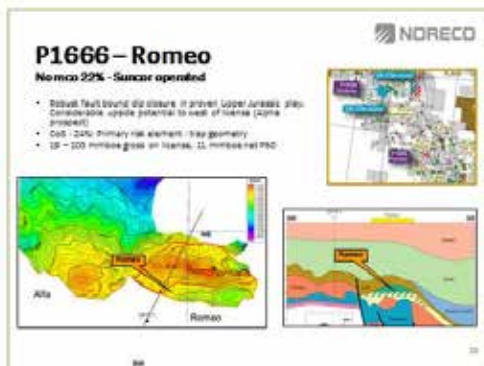
First quarter 2013

30 Mai 2013

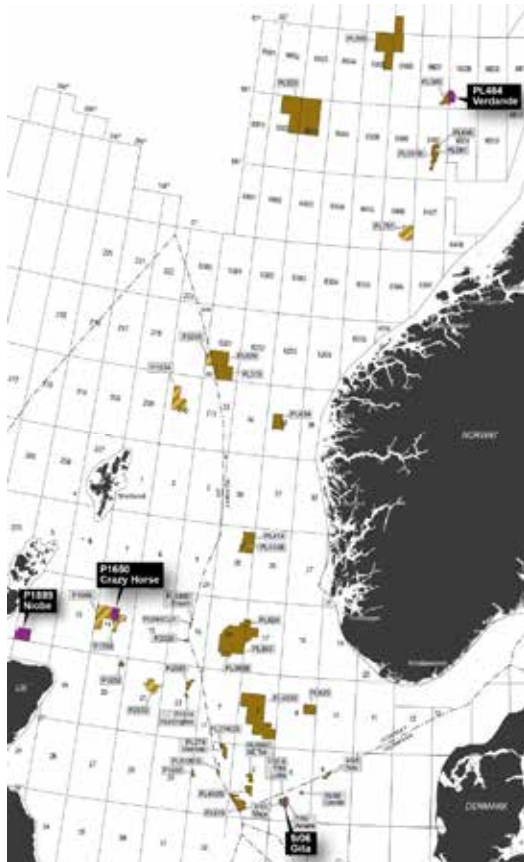
Highlights

- Production ramping up
 - Produced 4,042 boe/day in Q1 at \$106/boe
 - Huntington production started in April
- Unsuccessful exploration efforts in Q1
 - Four non-commercial wells
 - Awarded two new licences in APA 2012
- Balance sheet improvement underway

Unsuccessful exploration drilling in Q1



Exploration drilling program

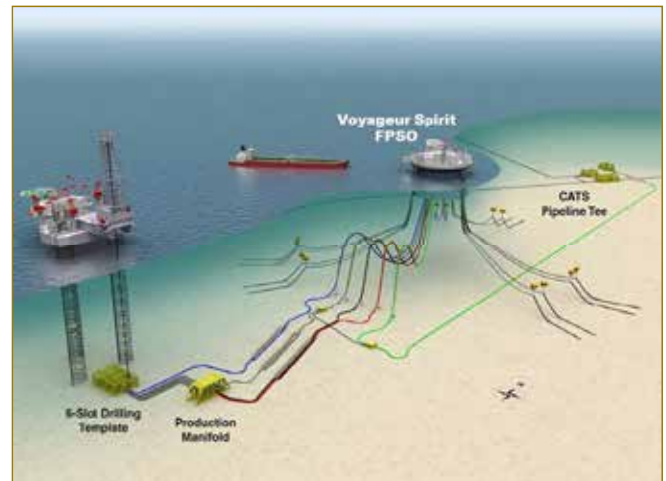


Well	License	Operator	Equity	Pre-drill net P50 (mmboe)	CoS
Gohta	PL492	Lundin	20 %	25	20 %
Gita South	DK 9/95	Mærsk	16 %	28	27 %
Verdande	PL484	Noreco	40 %	39	29 %
Niobe	P1889	Suncor	22.5 %	11	42 %
Crazy Horse	P1650	Noreco	78 %	126	21 %

Huntington on stream

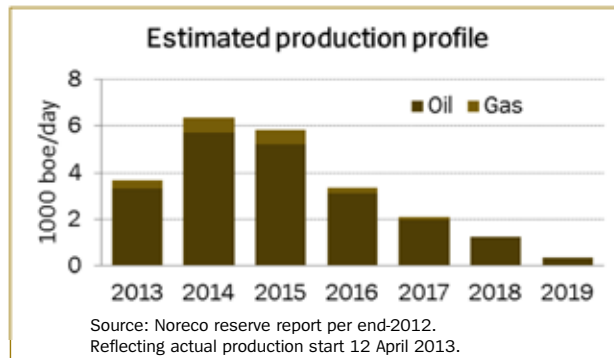
Noreco 20 percent – operated by E.ON

- First oil 12 april 2013
 - Average since startup approximately 1,400 boe/day net to Noreco
- First shipment of oil 16 May 2013
- All four production wells show production at expected rates
- Milestones to plateau production
 - Gas export system commissioning:
 - Gas train #1 on stream end-May
 - Gas train #2 on stream mid-June



Huntington – highly cash-generative

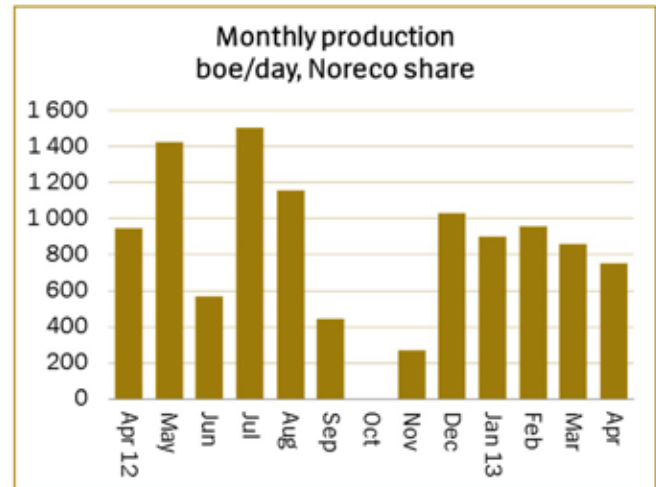
- Expected plateau production approx. 6,000 boe/day net to Noreco
 - Annualised EBITDA approx. USD 175 million*
- Substantial tax shield
 - USD 206 mill per end-Q1
 - Includes historic cost and uplift
- Additional USD 43 million of tax losses carry-forward to be released through corporate restructuring
- On this basis, Noreco estimates to be in tax position in UK from Q4 2014



* Estimate based on full production and oil price of \$100/bbl

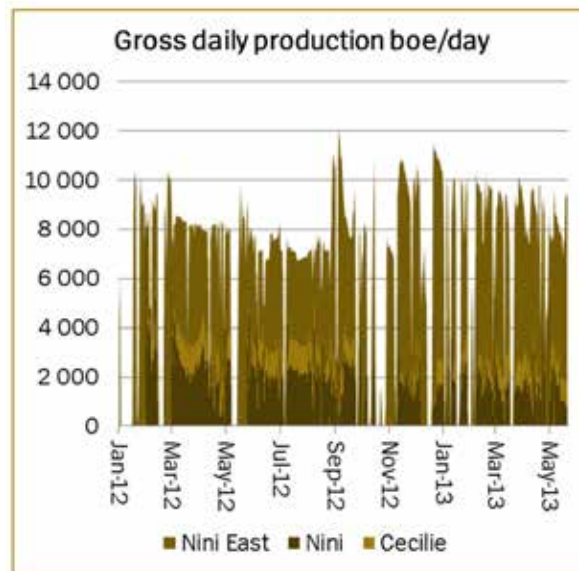
Oselvar

- Average production Q1: 897 boe/day net to Noreco
- No quick fix identified to production problems
- Operator rebuilding reservoir model – to be completed in Q3
- Shut down in June due to Ula/Ekofisk/Teesside maintenance

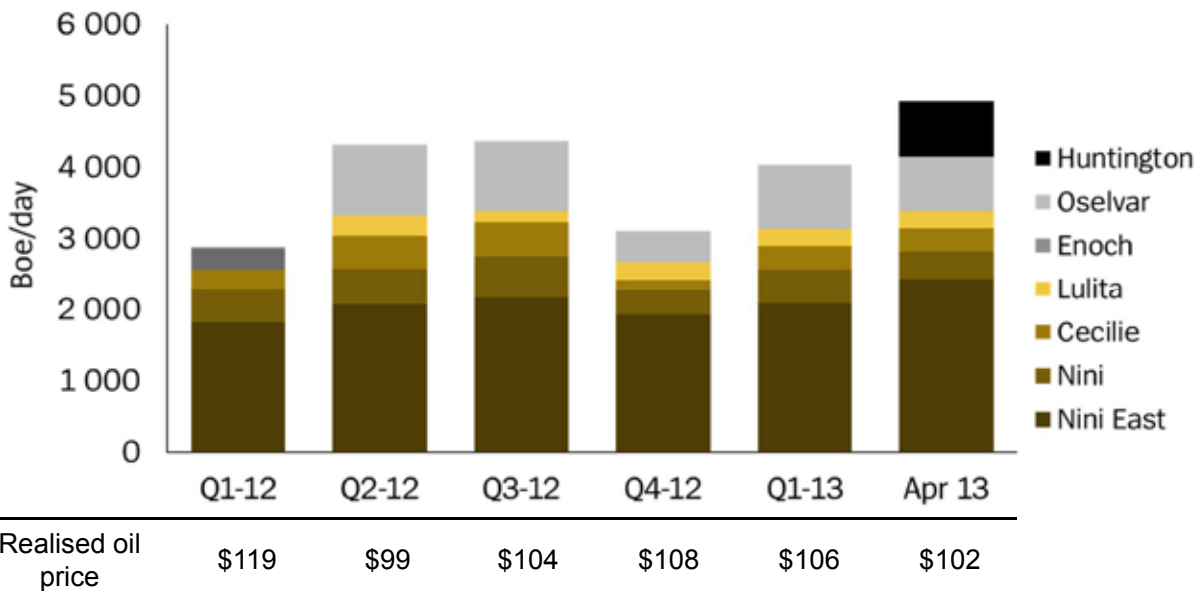


Siri area

- Q1 production 2,899 boe/day
- Normal regularity so far in 2013
- Three weeks shutdown expected in Q2/Q3 due to maintenance and Siri repairs
- New production well planned at Nini East in Q3/Q4



Oil and gas production



Income statement

First quarter 2013

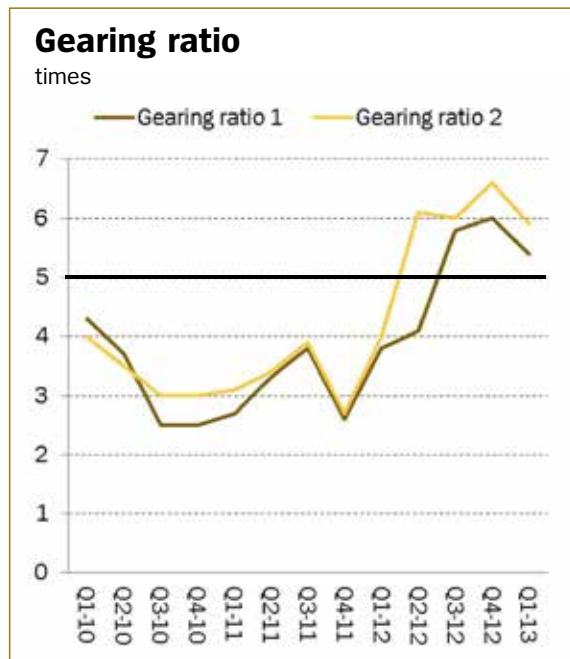
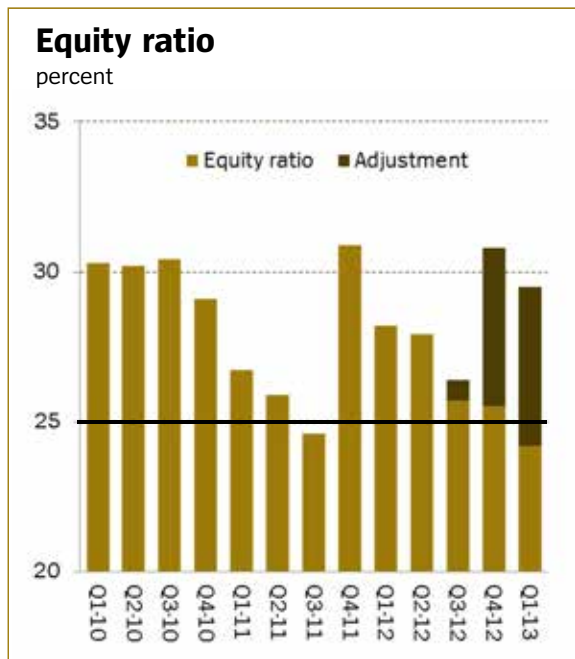
NOK million	Q1-13	Q4-12	Q1-12	2012	2011
Total revenues	216	177	182	832	1616
Production expenses	(74)	(63)	(73)	(244)	(452)
Exploration expenses	(243)	(508)	(185)	(1 188)	(1 001)
Payroll	(37)	(40)	(38)	(134)	(163)
Other operating expenses	(22)	(33)	(28)	(114)	(134)
Other gain/(loss)	(5)	14	(5)	32	(863)
EBITDA	(165)	(452)	(147)	(817)	(997)
Depreciation	(61)	(56)	(53)	(269)	(388)
Write-downs	(160)	(153)	-	(421)	(530)
EBIT	(387)	(662)	(200)	(1 508)	(1 914)
Net financial items	(121)	(134)	(119)	(486)	(467)
EBT	(507)	(796)	(320)	(1 994)	(2 381)
Tax	234	602	193	1401	939
Net result	(273)	(194)	(127)	(593)	(1 442)

Balance sheet

31 March 2013

NOK million	31.03.2013	31.12.2012	31.03.2012
Assets			
Non-current assets	5 524	5 411	6 823
Current assets	1 905	1 910	1 223
Cash	461	604	884
Total assets	7 890	7 926	8 930
Equity and liabilities			
Total equity	1 906	2 028	2 144
Long-term liabilities	1 694	1 818	5 249
Current liabilities	4 290	4 080	1 537
Total liabilities	5 984	5 898	6 786
Total equity and liabilities	7 890	7 926	8 930
Net interest-bearing debt	3 062	2 707	2 677

Covenant ratios



For definitions of ratios please refer to loan agreements. Historical figures have not been recalculated.
 The definition of exploration cost has been adjusted from Q1-13, see note 3 in Q1-2013 report for details.

Way forward

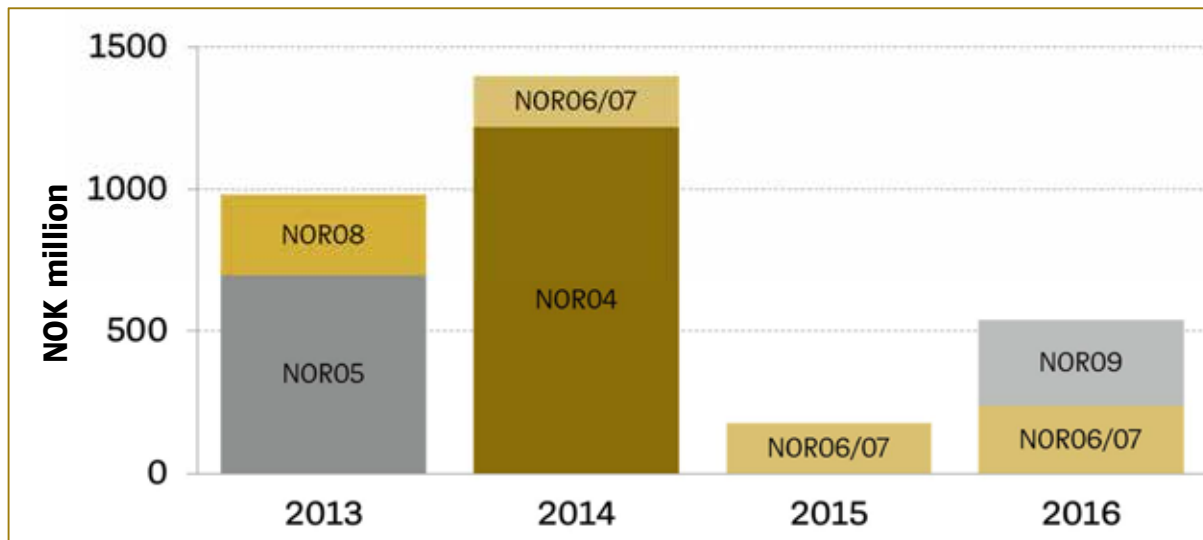
- Operational
 - Production ramp-up
 - Balanced exploration programme
 - Cost and capital discipline

- Financial
 - Deleverage
 - Optimise debt portfolio



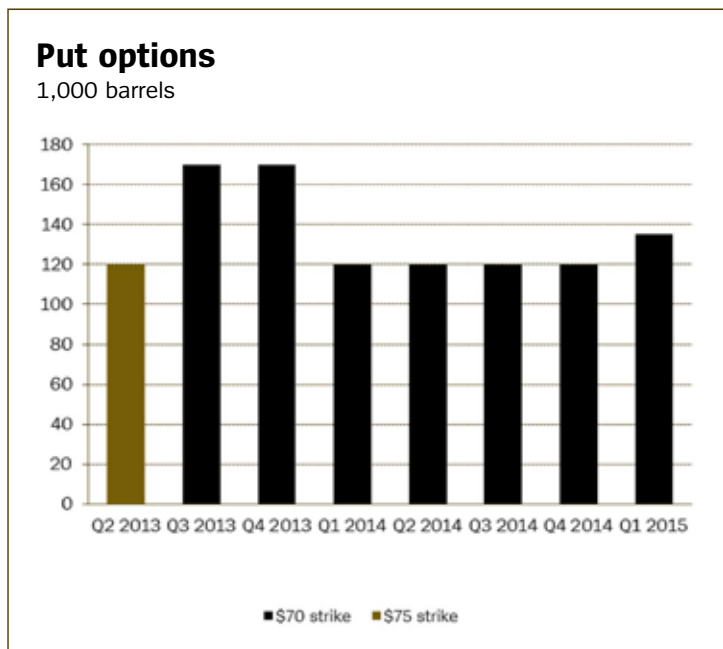
ADDITIONAL INFORMATION

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 schedule

Updated 29 May 2013

Prospect	License	Noreco share	Chance of success	Volume¹⁾ potential	Drilling start	Operator
Gohta	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	Q2-2014	Noreco
Niobe	P1889	22.5%	42%	40-72	2014 or later	Suncor
Crazy Horse	P1650	78%	21%	95-260	2014 or later	Noreco

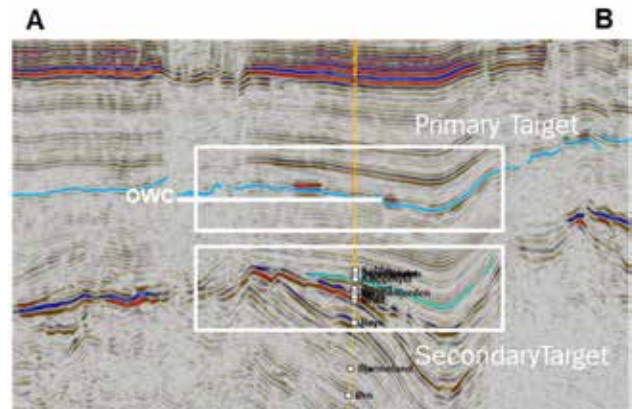
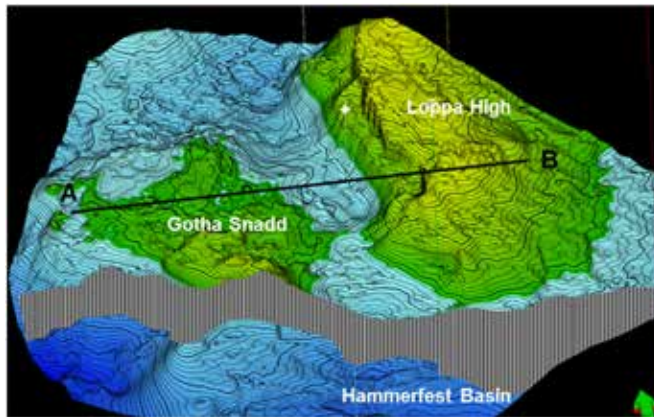
1) Million barrels oil equivalents on 100% basis, P90-P10 interval

PL492 – Gotha



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 mmboc gross (oil), 25 mmboc net P50, with considerable additional dependant prospectivity given success
- Expected spud Q3-2013

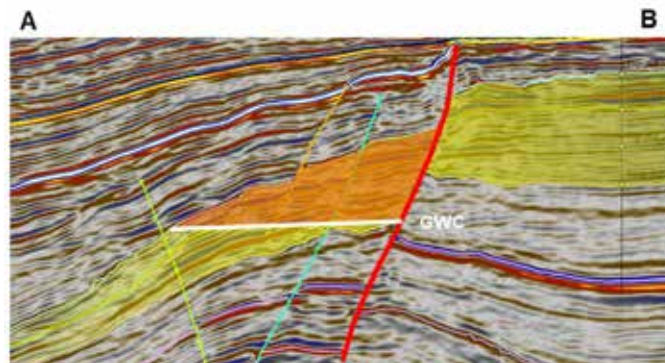
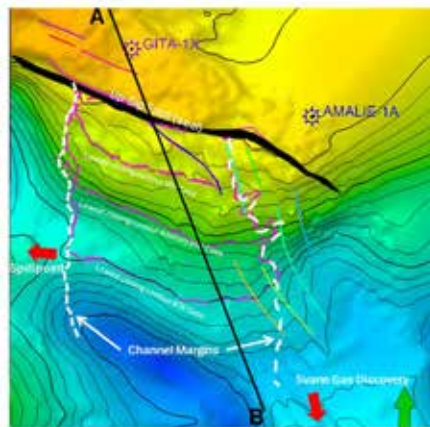
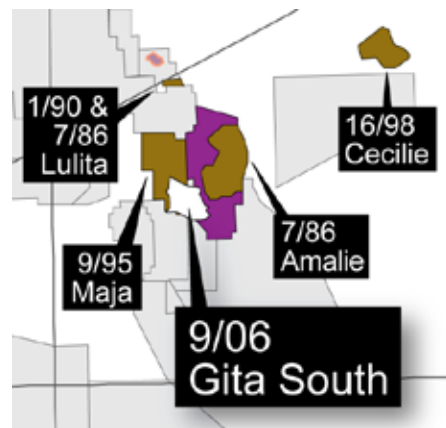


DK 09/95 – Gita South

Noreco 16.4% – Maersk operated



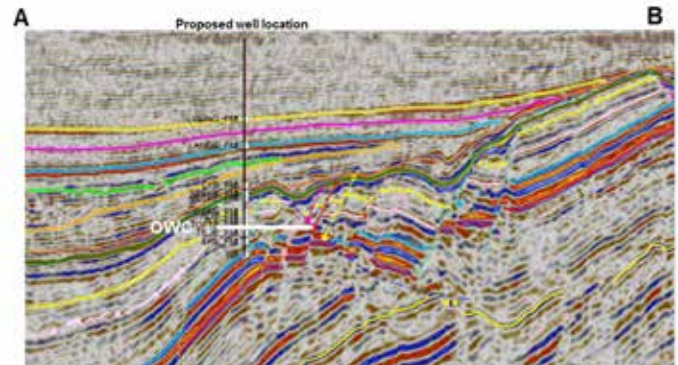
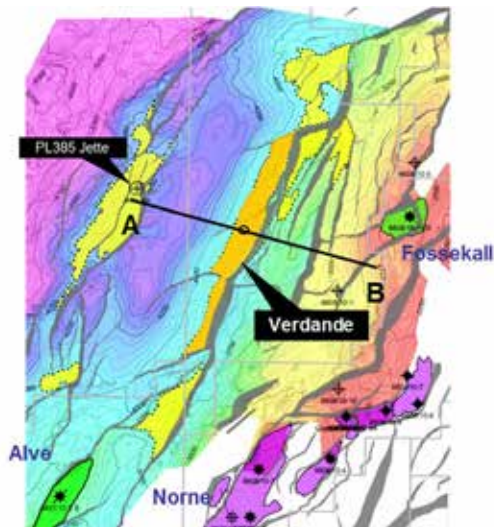
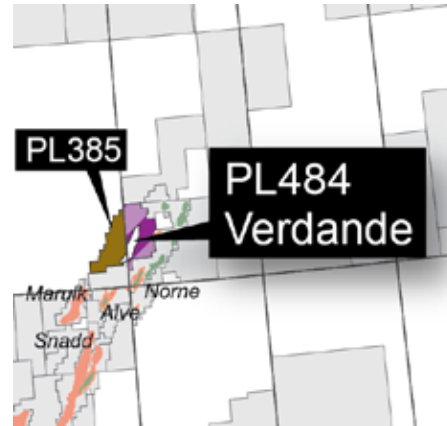
- Upper Jurassic target in close vicinity (up-dip) to the Svane gas discovery and south of Gita discovery
- CoS: 27% – Primary risk element: Trap
- 47 – 475 mmboe gross (gas), 28 mmboe net P50
- Expected spud 2013/14



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

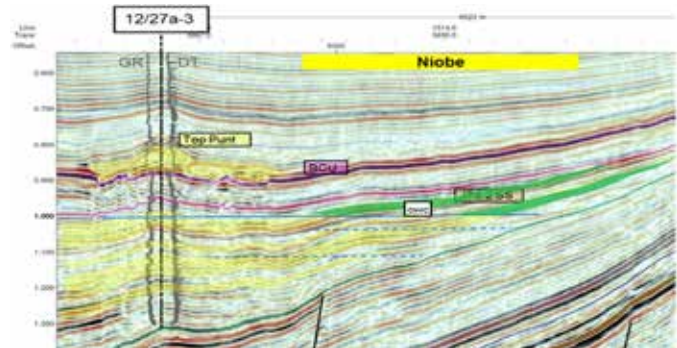
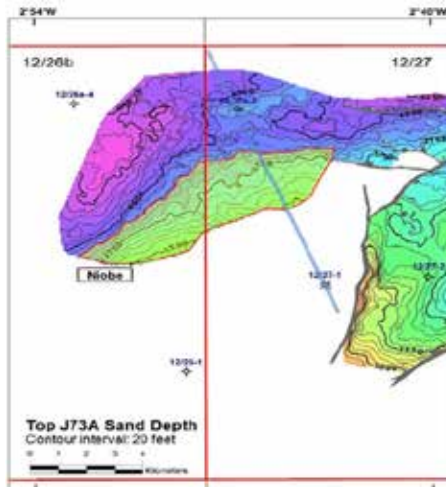
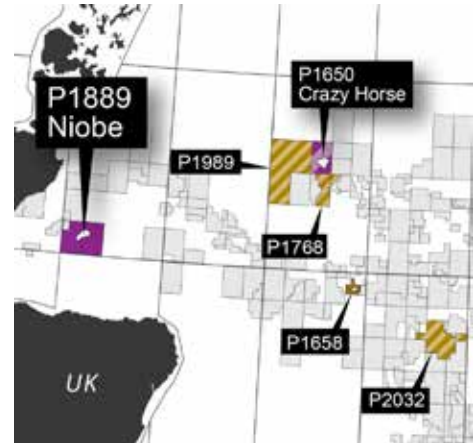


UK P1889 – Niobe



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

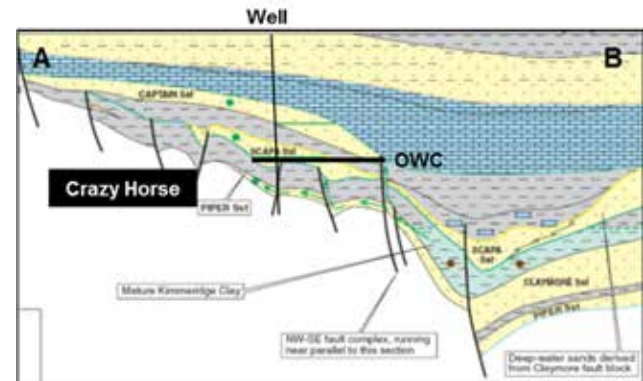
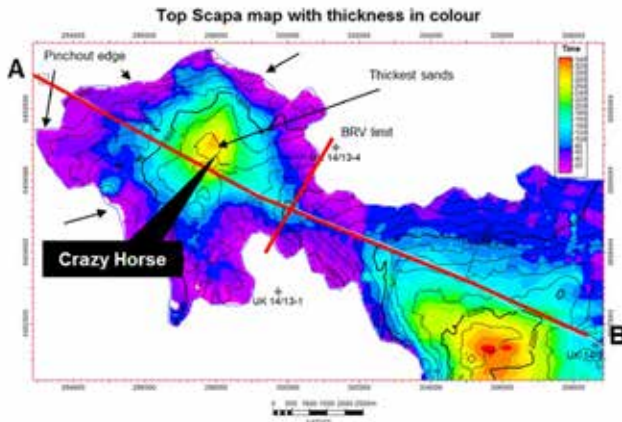
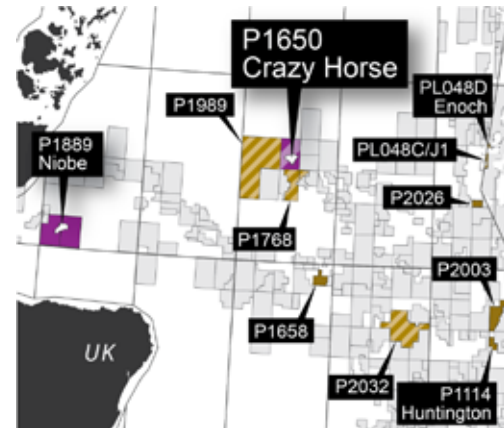


P1650 Crazy Horse

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	Q1-2013
Oselvar	15%	-	893	984	431	897
Enoch	4.36%	28	5	0	0	0
Lulita	28.2%	293	280	162	251	246
Nini	30%	470	502	582	344	470
Nini East	30%	1 826	2 086	2 178	1 941	2 096
Cecilie	61%	275	459	477	144	333
Total		2 893	4 226	4 384	3 112	4 042

Oil and gas reserves

Per 31.12.2012

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.

Shareholders

Top 20 shareholders as of 29 May 2013

Shareholder	Shares	% of total
IKM INDUSTRI-INVEST AS	46 972 889	13,2 %
SABARO INVESTMENTS LTD	40 717 228	11,4 %
LYSE ENERGI AS	27 701 514	7,8 %
OM HOLDING AS	12 685 484	3,6 %
GOLDMAN SACHS INTERNATIONAL EQUITY	12 650 965	3,6 %
FONDSFINANS SPAR	8 000 000	2,2 %
ODIN OFFSHORE	7 188 000	2,0 %
AWILCO INVEST AS	7 000 000	2,0 %
KONTRARI AS	7 000 000	2,0 %
CITIBANK NA NEW YORK BRANCH	4 660 510	1,3 %
VERDIPAPIRFONDET DNB SMB	4 600 000	1,3 %
STOREBRAND VEKST	4 579 233	1,3 %
KLP AKSJE NORGE VPF	4 100 000	1,2 %
JPMORGAN CHASE BANK	3 540 550	1,0 %
BD TRADING AS	3 318 873	0,9 %
HOLBERG NORGE VERDIPAPIRFONDET	3 200 000	0,9 %
ALTO HOLDING AS	3 000 000	0,8 %
KOMMUNAL LANDSPENSJONSKASSE	3 000 000	0,8 %
DNB NOR MARKETS, AKSJEHAND/ANALYSE	2 963 833	0,8 %
STOREBRAND OPTIMA NORGE A	2 391 249	0,7 %
Total number owned by top 20	209 270 328	58,8 %
Total numbers of shares	356 094 095	

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