



Second quarter 2014

14 August 2014

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Svein Arild Killingland,
Chief Executive Officer



Ørjan Gjerde,
Chief Financial Officer

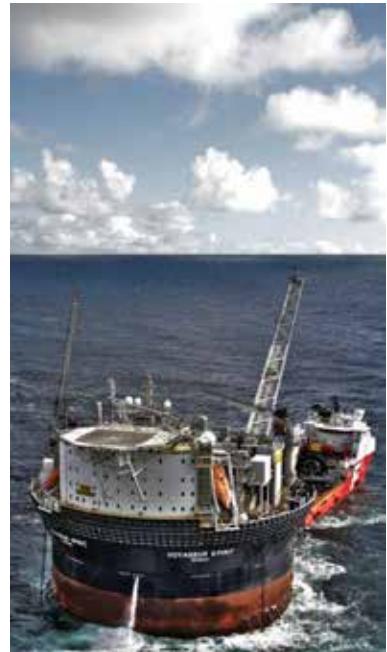
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Second quarter headlines

- **Revenue and EBITDA at a higher level**
 - Revenues NOK 318 million, up 29 per cent from Q2 2013
 - EBITDA NOK 175 million exclusive of exploration costs
- **Towards end of production restrictions**
 - CATS¹ maintenance nearing completion
 - Siri repairs technically completed
- **Mixed exploration results; firming up 2015 plans**
 - Verdande exploration well dry with hydrocarbon shows
 - Gohta appraisal confirmed oil and gas; oil test in-conclusive
 - Haribo well committed, likely to be drilled in 2015

¹ CATS = Central Area Transmission System

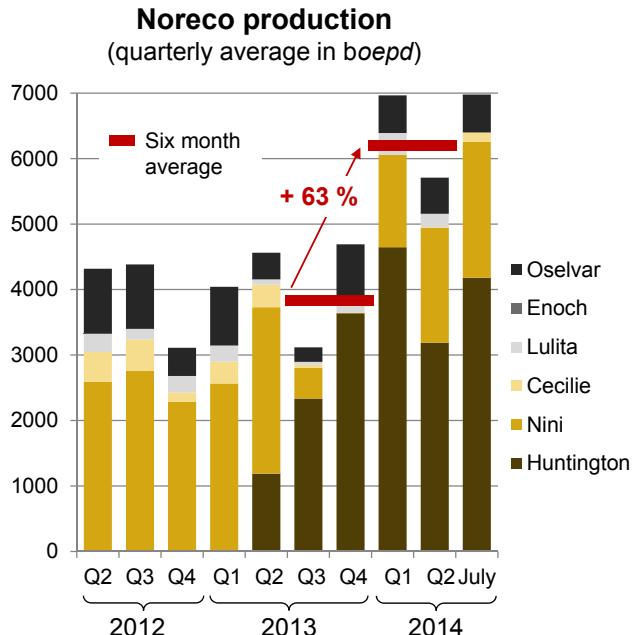
Production



Q2 production

Step up from last year, but no easy oil

- **Huntington** closed for 35 days in Q2, with additional output restrictions imposed by CATS
- **Nini** producing well through temporary Siri solution. **Cecilie** on-stream in July
- **Lulita** closed in June-July during Harald field maintenance
- **Oselvar** closed for 7 + 6 days in April and May respectively. Minor technical issues
- **Enoch** expected back on stream in Q3/Q4

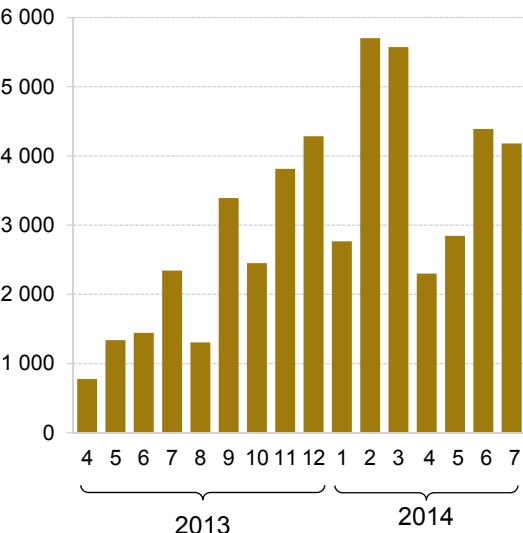


Huntington

Towards more stable conditions

- **CATS maintenance nearing completion**
 - Production restriction since May
 - Shut-down since 31 July
 - Expected to ramp up quickly towards plateau when back on stream after on-going planned shut-down
- **Q2 output still hampered by technical issues**
 - April: Inert gas system. Closed for 14 days
 - April/May: CATS riser platform. Closed for 16 days
 - June/July: Compressors restart. Closed for 14 days

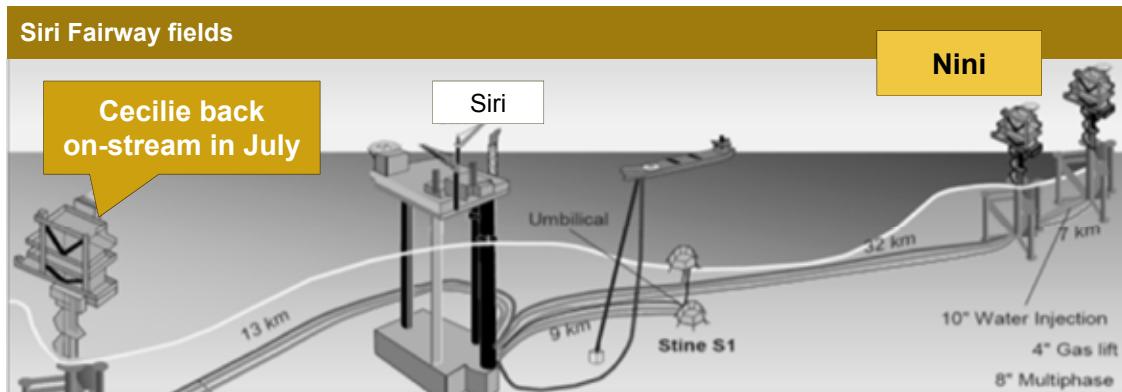
Huntington production
(monthly average in boepd)



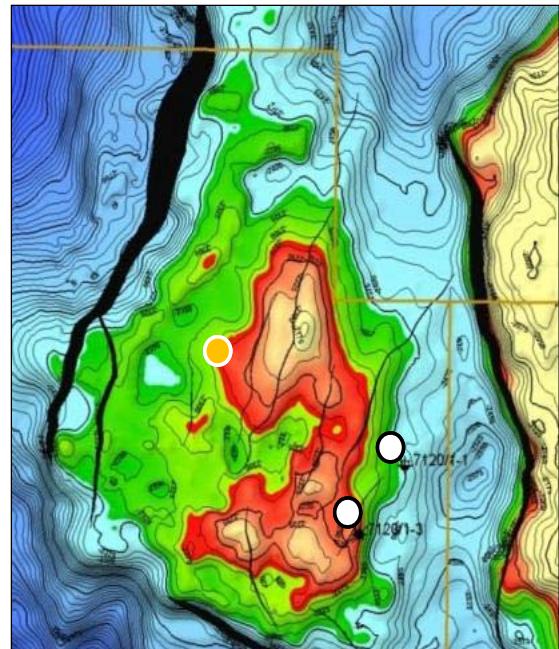
Siri Fairway

Siri repairs technically completed in July

- Production directly to tanker has worked well. Average ~2 000 boepd to Noreco since restart in February 2014
- Permanent repair on Siri platform technically completed. Production from Siri field partly resumed
- Final documentation and authority approval remain. Approval for use of subsea storage tank expected in early Q4
- Higher regularity is expected going forward

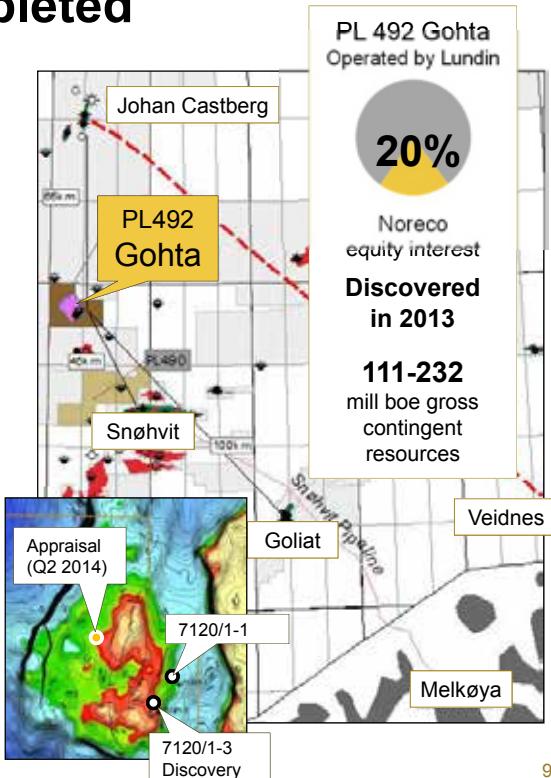


Discoveries



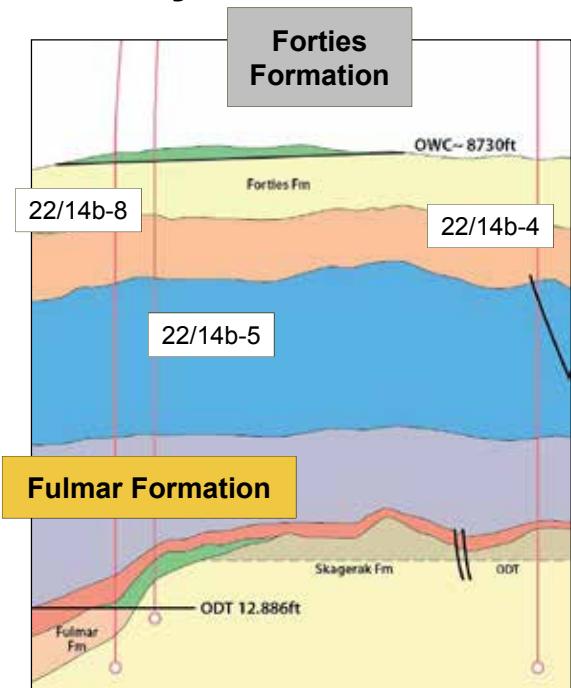
Gohta discovery First appraisal well completed

- Confirmed carbonate reservoir formation with oil shows as expected
- Coring and wireline logging over reservoir section was completed
- Top 8-10 meters gas zone conglomeratic with good reservoir quality
- Test of oil zone inconclusive. Observed fractures can potentially contribute to production
- Further evaluation of the discovery is underway; another appraisal well expected in 2015



Huntington Deep Maturing the Maxwell discovery

- The Maxwell discovery is a Fulmar formation reservoir that underlies the main Huntington Forties Field
- Discovered in May 2007 by well 22/14b-5, which tested 4,600 bbl/day. Further appraised with sidetracks in Q3/Q4 that year
- Current estimate is 4 million barrels of oil equivalents for Noreco (contingent resources)
- Work to mature the prospect towards potential development is ongoing:
 - Concept selection end Q3 2014
 - Project sanction expected in Q1 2015



Exploration



Noreco license portfolio 2005-2014

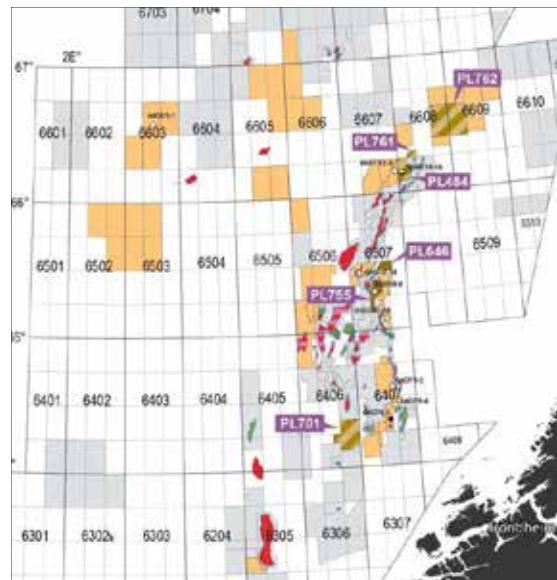
Refocusing towards mature, producing trends

Barents Sea



- Licensed acreage
- Noreco licences
- Noreco relinquished licences

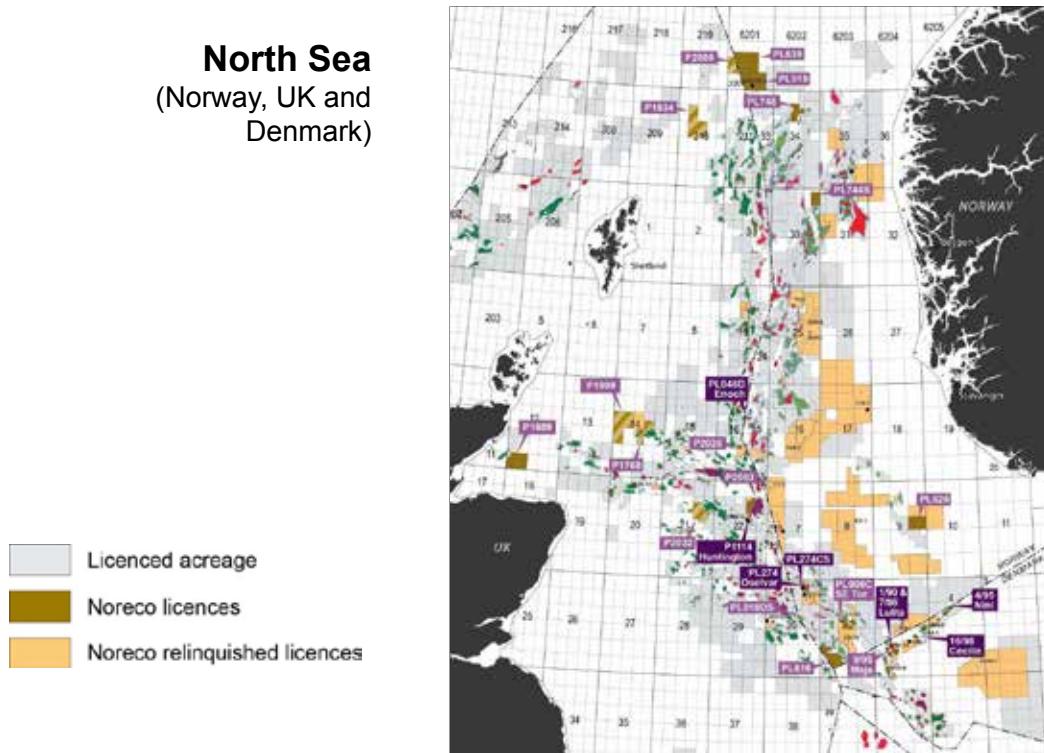
Norwegian Sea



Noreco license portfolio 2005-2014

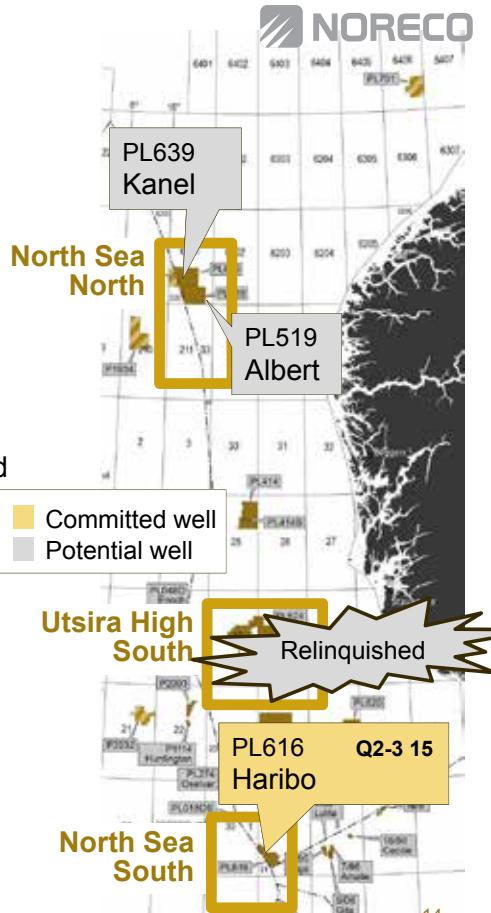
Refocusing towards mature, producing trends

North Sea (Norway, UK and Denmark)



Since mid 2013 Key Focus areas matured

- **North Sea North**
 - PL639 Kanel | Seismic interpretation work near completion. Drill-or-drop decision expected in Q3-Q4 2014
 - PL519 Albert | Seismic reprocessing completed and interpretation work ongoing. Nearby drilling will give valuable input. Decision on way forward expected later this year
- **Utsira High South**
 - Recent nearby drilling has increased geological risk in PL360. Decision to relinquish
- **North Sea South**
 - A decision has been made to drill the Haribo well in 2015
 - Continue to mature other prospects in PL616 (Nanna, Amma)



Exploration strategy

Overall objective: 3 - 5 wells per year

Key criteria
~ 20 % equity
1-in-3 to 1-in-4 probability of success
Attractive prospect sizes
~ 100 mill NOK post tax annual cost

- High grade the portfolio through active portfolio management
 - Farm down or out in licenses with high equity or too high risk
 - Identify and actively pursue farm-in opportunities to secure an attractive well program
- Maintain strong capabilities and use state of the art tools and technologies
- Secure new acreage through participation in licensing rounds
- Increase capacity and scope of activity by a well considered exploration partnership strategy
- Monetise exploration successes prior to development. Cash sales; swaps
 - Capital efficient projects may be monetised through production, within Noreco's financial capacity

Exploration and appraisal

Drilling programme

Well	Noreco share	Operator	Pot. vol. ¹	Q1 2014	Q2 2014	Q3 2014	Q4 2014
DK 9/95 Xana (Gita S)	20.1 %	Maersk	47-475				
P1889 Niobe	22.5 %	Suncor	7 – 157				
PL616 Haribo	30 % ³	Edison	69-192 ²				
PL492 Gohta (appr)	20 %	Lundin	111-232				
PL519 Albert	20 %	Lundin	na				
P639 Kanel	15 %	Tullow	na				
PL484 well	15 % ³	Noreco	na				

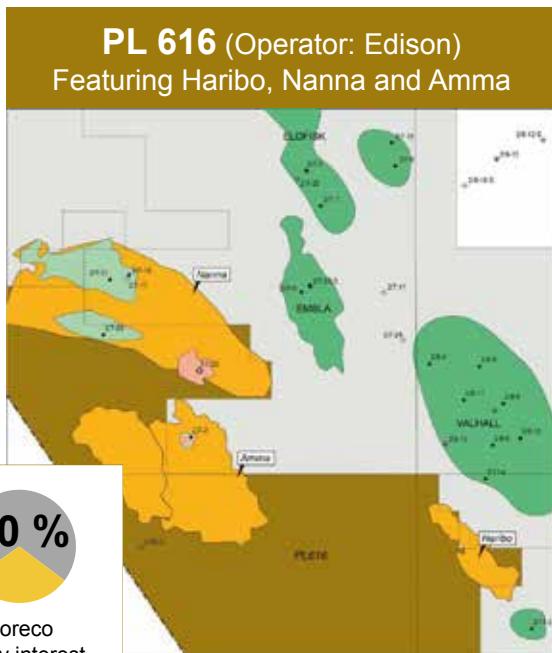
 Committed well

Alfred still considered for drilling in 2015 or later

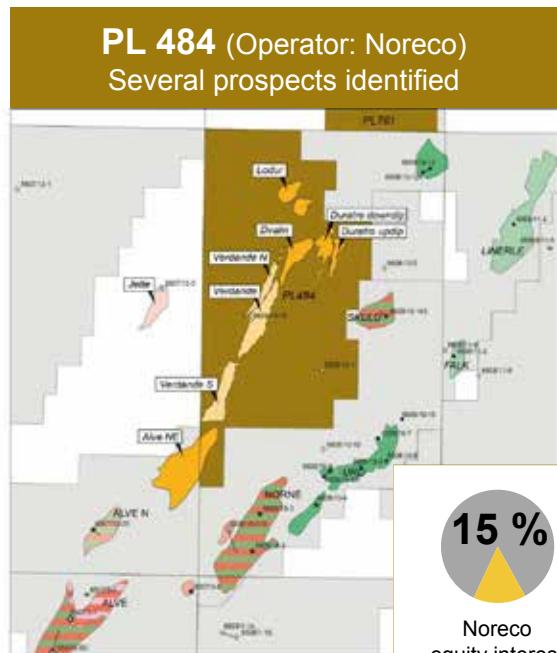
 Potential well

¹ In mmboe ² On licence ³ Pending approval of asset swap agreement (see page 17)

North Energy and Noreco asset swap



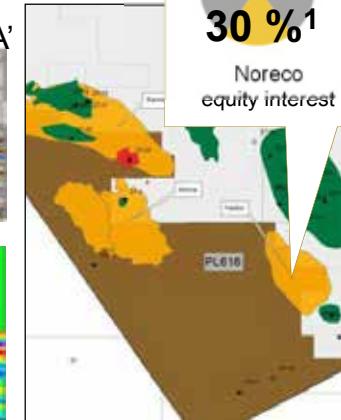
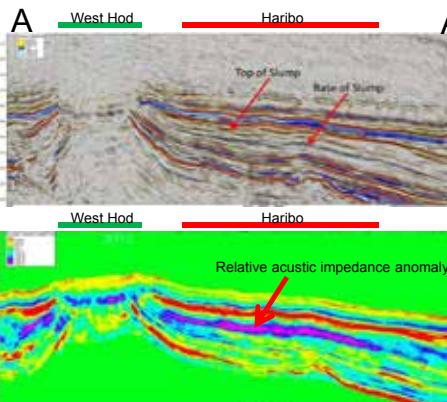
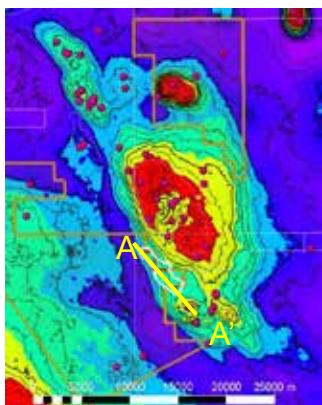
Noreco
equity interest
after swap
Up from 20 %



Noreco
equity interest
after swap
Down from 30 %

Exploration programme PL616 – Haribo

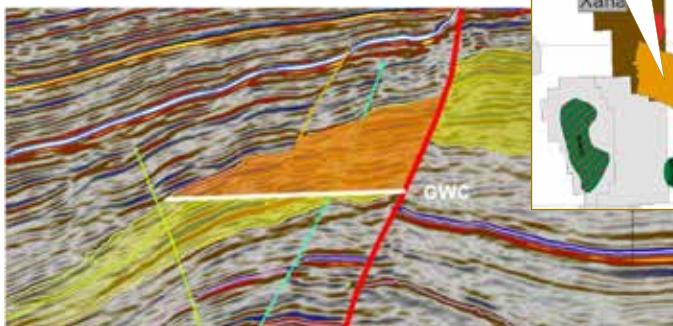
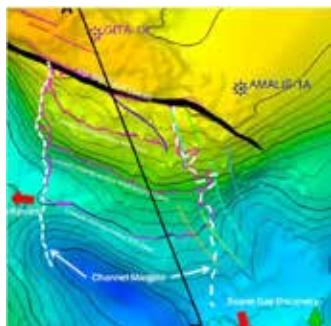
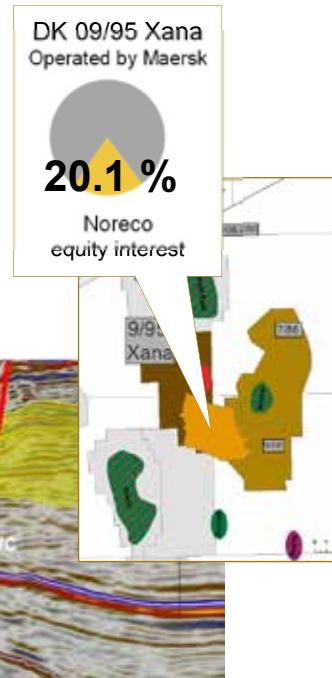
- Slumped chalk prospect on the flank of Valhall/Hod inside structural megaclosure
- CoS: 42 % – Primary risk element: Trap
- 69 – 192 mmboe gross on block, 24 mmboe net P50 to Noreco
- On schedule to be drilled in 2015 – rig options being evaluated



¹ Pending approval of asset swap agreement (see page 17)

Exploration programme **DK 09/95 – Xana**

- 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 Q4 2014 with drilling rig Noble Sam Turner



Building portfolio 2014 licence rounds

- **Norway APA 2014**
 - Focusing on mature areas in the North Sea and Mid Norway
 - Deadline 2 September
- **UK 28th Round**
 - Submitted applications in late April focusing on prospectivity in producing areas
- **Denmark 7th Round**
 - Focusing on known North Sea geologic plays
 - Deadline 20 October



Key financials



Income statement

NOK million	Q2 '14	Q1 '14	Q4 '13
Total revenues	318	384	255
Production expenses	(132)	(138)	(139)
Exploration expenses	(173)	(25)	(9)
Payroll	(22)	(31)	(23)
Other op. expenses	(19)	(24)	(20)
Other gain/(loss)	(0)	1	(7)
EBITDA	(29)	166	56
Depreciation	(108)	(143)	(99)
Write-downs*	54	(32)	2
EBIT	(83)	(8)	(41)
Bond Restructuring effects	(41)	(35)	523
Net other financial items	(8)	(70)	(140)
EBT	(132)	(113)	342
Tax	132	49	(3)
Net result	0	(64)	339

* See slide 45 in Additional information section for further details

- **Revenues**

Production shortfall on Huntington, Nini performing well. Favourable USD/NOK and oil price

- **Exploration expenses** include Verdande well write-off NOK 149 mill

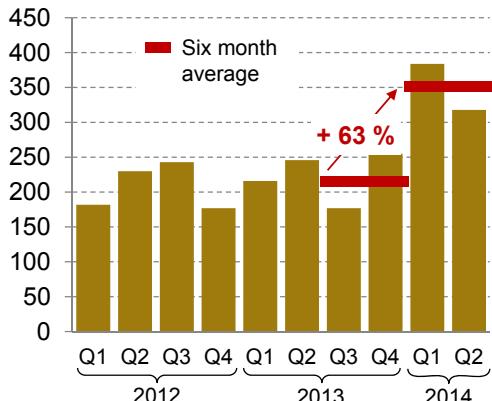
- Maintaining good **EBITDA** level when adjusting for Verdande write-off

- **Net other financial items** impacted by FX gains and other one-off non-cash adjustments of in total 52 million (see Note 8 in quarterly report)

Revenue & EBITDA

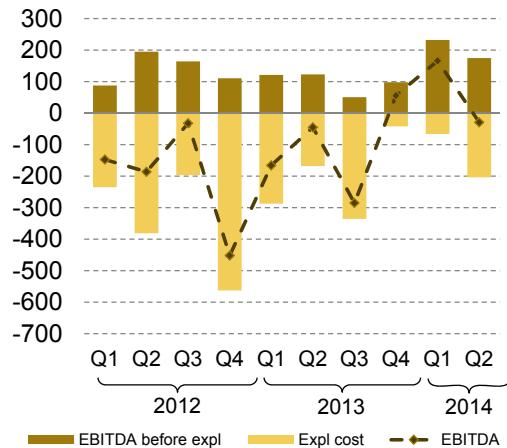
(NOK mill)

Revenues



- Revenue on an increasing trend
- Huntington the main contributor

EBITDA / Exploration expenses



- Continued strong EBITDA before exploration cost¹

¹ Exploration cost includes exploration expenses and G&A related to the exploration department

Balance sheet

NOK million	30.06.14	31.03.14	31.12.13
Assets			
Non-current assets ¹	4 960	4 669	4 797
Current assets ¹	1 041	1 084	1 005
Cash (non-restricted)	507	497	403
Total assets	6 508	6 250	6 205
Equity and liabilities			
Total equity	1 784	1 747	1 750
Long-term liabilities ¹	3 351	3 242	3 220
Current liabilities	1 373	1 261	1 235
Total liabilities	4 724	4 502	4 455
Total equity and liabilities	6 508	6 250	6 205
Net interest-bearing debt ex. exploration facility	2 012	2 022	2 077

¹ See Section Additional information for balance sheet specifications

- **Equity ratio 27 %**
 - Small increase from Q1
- **Restricted cash**
 - 502 mill Siri Fairway abandonment security (long-term)
 - 33 mill others (23 mill long-term and 10 mill short-term)
- **Available unutilised Exploration Finance Facility** of 205 mill and overdraft facility of 9 mill
- **Total free liquidity** of 722 mill, up from 548 mill in Q1 (covenant level 100 mill)

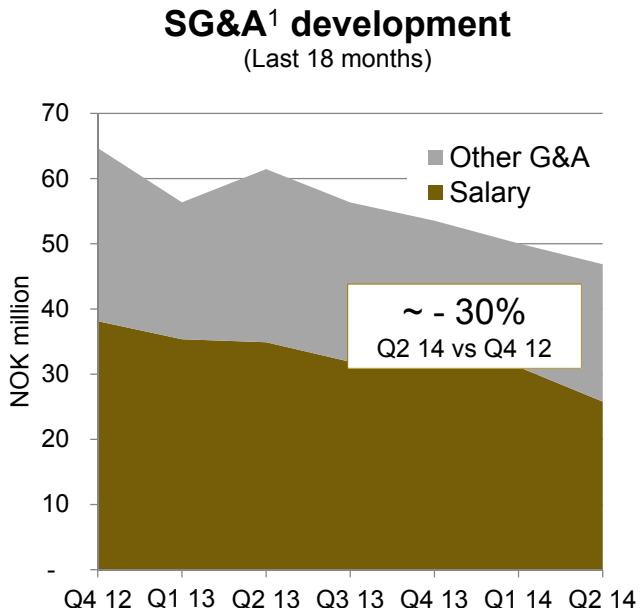
Siri insurance claim

Status

- Gross book value at the end of Q2 is NOK 363 mill,
NOK 318 mill after tax
 - USD amount unchanged at 59 mill
 - Total claim is well above NOK 2 billion
(~ USD 400 mill plus interests)
- Writ filed for Danish court on 14 February 2014
- Writ response received from underwriters. No surprises
- Formal meeting expected during Q3 2014, where a plan towards court hearings will be agreed

Cost consciousness

- Number of permanent staff and consultants reduced; organisation well aligned with business needs
- Pension scheme adjusted to defined contribution
- New office lease reduces office cost by more than 50 % from 2015
- G&A variations some quarters are mainly related to use of consultants



¹ Salary, General and Administrative Expenses adjusted for not ordinary one-off items

Tommy Sundt new CFO



Tommy Sundt,
Chief Financial Officer
From 2 Sept 2014

- CFO for ten years at Rocksource, an exploration company with focus on the Norwegian continental shelf
- Has held positions in companies dealing with business development, entrepreneurial activities and investments. Early in his career he was an auditor
- Holds an MSc degree in economics and business administration
- Joins Noreco 2 September 2014

Recap from Q1 2014 presentation

Main priorities going forward



- Work with operators to maximise production
 - Stabilise Huntington at plateau. Move Maxwell forward
 - Maximise output from temporary Siri Fairway solution, while preparing for permanent solution in Q3
- Exploration, appraisal and business development
 - Safe and efficient delivery of Verdalde
 - Successful Gohta appraisal
 - Continue maturing 2015 drilling opportunities
 - Pursuing licence rounds in Norway, Denmark and the UK
- Operational excellence
 - Cost efficient operations of producing assets
 - Continued cost consciousness
 - Maintain strong and competitive team

Main priorities going forward

- **Work with operators to improve production**
 - Towards a more stable production level
 - Move Maxwell forward to extend field life at Huntington
- **Continue focused development of license portfolio**
 - Continue maturing 2015 drilling opportunities to determine potential in existing licence portfolio
 - Seek hi-grading opportunities through farm-in/farm-out
 - Acquire new acreage in licensing rounds in Norway, Denmark and UK
- **Operational excellence**
 - Cost efficient operations of producing assets
 - Continued cost consciousness
 - Maintain strong and competitive team



Presentation | Second quarter 2014

Additional information

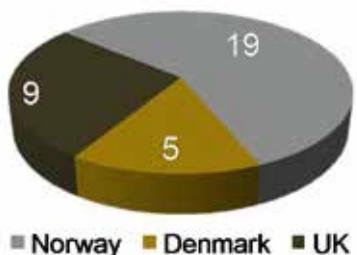
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Noreco at a glance

An exploration driven E&P company in the North Sea

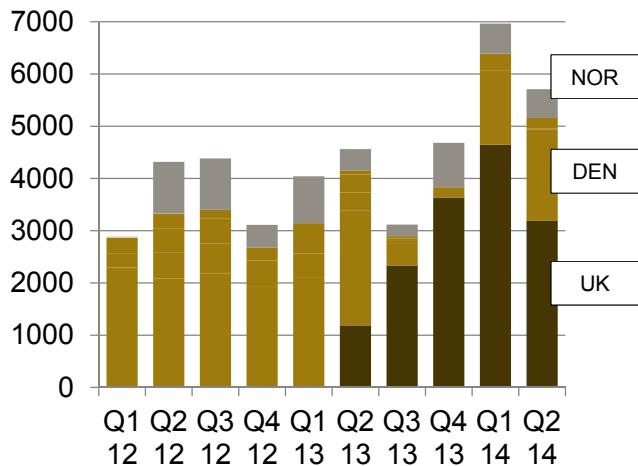
Exploration
(number of licenses)



Year	2011	2012	2013	14E
Wells	4	7	4	3

Exploration wells only

Production
(in boepd)



Strategy and objectives

Exploration	Production and development	Financial and human capital
<ul style="list-style-type: none">○ 3-5 attractive wells per year○ Monetise discoveries through disposals or develop capital efficient projects	<ul style="list-style-type: none">○ Monetise producing fields through efficient and safe operation○ Maximise production through EOR and infill drilling	<ul style="list-style-type: none">○ Sound financial basis and a capex program balanced accordingly○ People and teams that work efficiently and enthusiastically
Contingent resources 43 mmboe , of which Gotha 33 mmboe	P2 resources 15.6 mmboe . Total production 1.5 mmboe in 2013	Total assets NOK 6.2 bn. Equity ratio 28 % 56 employees

All numbers as of 31.12.2013

Production per field

(boepd)

Field	Noreco share	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Oselvar	15 %	552	574	850	221	407	897
Enoch	4.36 %	0	0	0	0	0	0
Lulita	28.2 %	204	330	196	45	79	246
Nini	30 %	1 753	1 415	0	469	2 541	2 566
Cecilie	61 %	13	0	0	46	347	333
Huntington	20 %	3 187	4 646	3 637	2 336	1 188	0
Total		5 709	6 965	4 682	3 117	4 561	4 042

Revenue per field

(NOK million)

Field	Noreco share	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Oselvar	15 %	25	30	40	8	18	41
Enoch	4.36 %	0	0	0	0	0	0
Lulita	28.2 %	8	15	10	2	3	11
Nini	30 %	113	82	0	29	142	146
Cecilie	61 %	1	0	0	3	19	19
Huntington	20 %	172	257	206	135	63	0
Total		318	384	255	177	246	216

Huntington sale of oil in 2014 make up for approximately 85 percent of total production, while gas and NGL make up for the remaining 15 percent. At Nini corresponding numbers are 100 percent oil and no gas and NGL.

Production expenses per field

(NOK million)

Field	Noreco share	Q2 14	Q1 14	Q4 13	Q3 13	Q2 13	Q1 13
Oselvar	15 %	6	6	14	7	8	6
Enoch	4.36 %	0	2	15	-1	1	0
Lulita	28.2 %	2	3	4	1	2	3
Nini	30 %	55	48	38	67	48	45
Cecilie	61 %	7	14	7	11	9	13
Huntington	20 %	62	66	60	23	40	7
Total		132	138	139	108	108	74

Production expenses (Opex) are to a great extent independent of production. In average approximately 86 percent of the production expenses for the first half 2014 are independent of production.

Reserves and resources

Certified reserves

- Annual Statement of Reserves as of 31 Dec 2013, audited by DeGolyer and MacNaughton (*see next page for details*)

Reserves in mmboe	2012	2013
1P	11.7	7.9
2P	21.9	15.6

- Noreco produced 1.5 mmboe in 2013
- The further reduction in reserves is mostly related to Oselvar, as previously reported

Contingent resources

- Only including discoveries currently being matured by their licence groups

Resources in mmboe	2013
Gohta	33
Huntington Fulmar	4
Albert*	6
Total	43

*) NPD's estimate (range: net 2 – 31 mmboe)

Oil and gas reserves by field

As of 31.12.2013

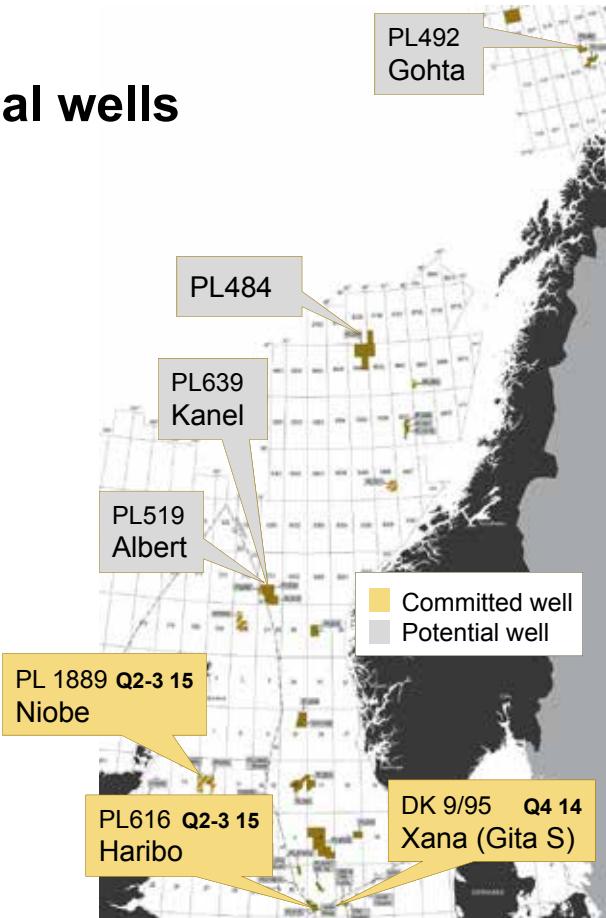
Reserves per field

	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	0.9	0.0	0.9	30.0	0.3	2.1	0.0	2.1	30.0	0.6
Nini East	2.6	0.0	2.6	30.0	0.8	7.7	0.0	7.7	30.0	2.3
Cecilie	0.0	0.0	0.0	61.0	0.0	1.5	0.0	1.5	61.0	0.9
Lulita	0.8	3.0	1.3	28.2	0.4	0.9	3.7	1.6	28.2	0.5
Enoch	1.7	0.0	1.7	4.4	0.1	2.3	0.0	2.3	4.4	0.1
Oselvar	7.4	18.2	10.7	15.0	1.6	13.2	53.6	22.8	15.0	3.4
Huntington	22.1	10.7	24.0	20.0	4.8	35.4	21.1	39.2	20.0	7.8
Total					7.9					15.6

The reserves have been verified by DeGolyer & MacNaughton.

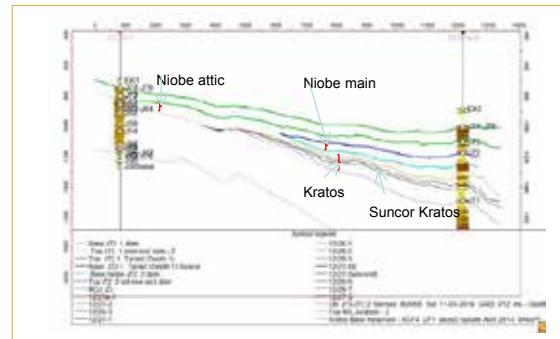
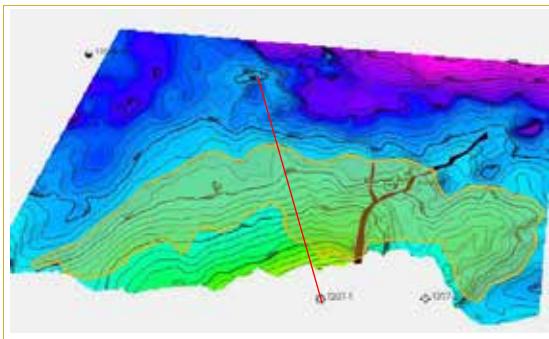
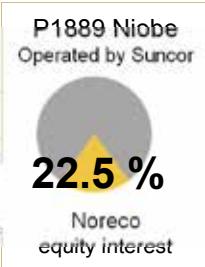
Committed and potential wells

- Xana spud Q4 2014
- Potential new wells being matured from our inventory of prospects
- Work to optimise risk reward balance continues



UK P1889 – Niobe

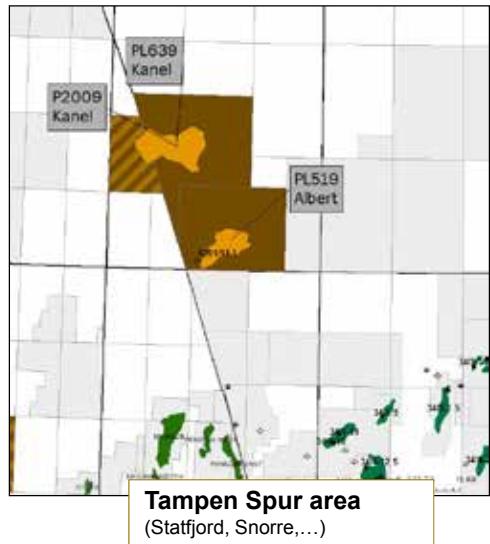
- Jurassic stratigraphic pinch-out trap, up-dip of proven oil discovery, located in Inner Moray Firth in proven play east of Beatrice Field
- Cos: 23 % – Primary risk element: Trap
- 7 – 157 mmboe gross, 10 mmboe net P50
- On schedule to be drilled in 2015 – rig not yet identified



North Sea North

- Albert well (2012) discovered oil at several levels
- Appraisal well is being considered for Albert Chalk in 2015
- Albert Paleocene has no commercial value, but oil discovery positive for our Kanel prospects
- Combined resource potential very large

	Albert PL519	Kanel PL639	Kanel P2009
Noreco	20 %	15 %	100 %
Operator	Lundin	Tullow	Noreco
Tentative drilling	2Q15		4Q15



APA 2013 licenses and total portfolio

APA 2013	PL744 S	PL748	PL755	PL761	PL762
Noreco role	Licensee	Licensee	Licensee	Operator	Operator
Equity	20 %	20 %	20 %	40 %	20 %
Initial period	7 years	6 (8) years	7 years	6 years	8 years
Programme (extract)	Acquire 3D data. Reprocess. Drill or drop within 2 years	Acquire 3D data. Gather new 3D data, or drill, or drop within 1 year	G&G studies. Drill or drop within 2 year	Reprocess 3D seismic. Drill or drop within 2 years	Gather new 3D data. Drill or drop within 3 years
Block(s)	30/3	34/2,5	6507/8,11	6608/7,8	6608/6,9 6609/4,7

Total portfolio (incl APA13)	Norway	UK	Denmark	Total
Noreco licenses	19	9	5	33
- of which Noreco operator	4	4	0	8

Balance sheet specifications

Producing assets (NOK million)

Asset	Gross book value	Asset retirement obligation	Deferred tax (-asset)	Net book value
Oselvar	319	10	-138	447
Enoch	8	5	3	1
Lulita	33	11	5	18
Nini and Cecilie	335	220	14	101
Huntington Forties	2 268	140	865	1 264
Total producing assets	2 964	385	749	1 830

Balance sheet specifications

Intangible assets (NOK million)

Asset	Gross book value	Deferred tax (asset)	Net book value
Goodwill UK	101	0	101
Goodwill Denmark	44	0	44
Total Goodwill	145	0	145
Gohta	204	159	45
Huntington Fulmar	582	339	243
Maja/Xana	31	8	24
Other licenses	2	1	1
Total license and capitalised exploration expenditures	964	508	456

Write-downs and reversals

Q2 2014

Items (NOK mill)	Write-downs and reversals Q2		Write-downs and reversals YTD	
	Before tax	After tax	Before tax	After tax
Goodwill UK	(2)	(2)	(30)	(30)
Oselvar	-	-	(34)	(9)
Enoch	-	-	(10)	(2)
Siri Fairway (Nini and Cecilie)	56	42	96	72
Total	54	40	22	31

- The impairment test for Q2 was effected by increased oil price forward curve and favourable exchange rates.
- Only minor impairment of UK goodwill for the second quarter
- Improved short-term production expectations from Siri Fairway

Bond Restructuring Q4 2013

Effects on the Accounts 2013 and forward

	2013	2014	2015	2016	2017	2018	2019
Profit & Loss Effects							
Financial Income	523						
Financial Cost to be amortised*	-8	-149	-134	-123	-111	-97	-18
Tax (non cash)	-24	+24	0	0	0	0	0
Balance Sheet Effects							
Value Bond debt	-621	-474	-340	-217	-106	-9	
Equity	+507	-125	-134	-123	-111	-97	-18
Equity-ratio	+8 %						

- Net Gain on Restructuring of Bonds after transaction cost is 523 million (Note 13.2 to the Q4 report)
 - To be amortised as Financial cost on all bond loans over each bond loan's life time together with payable interests

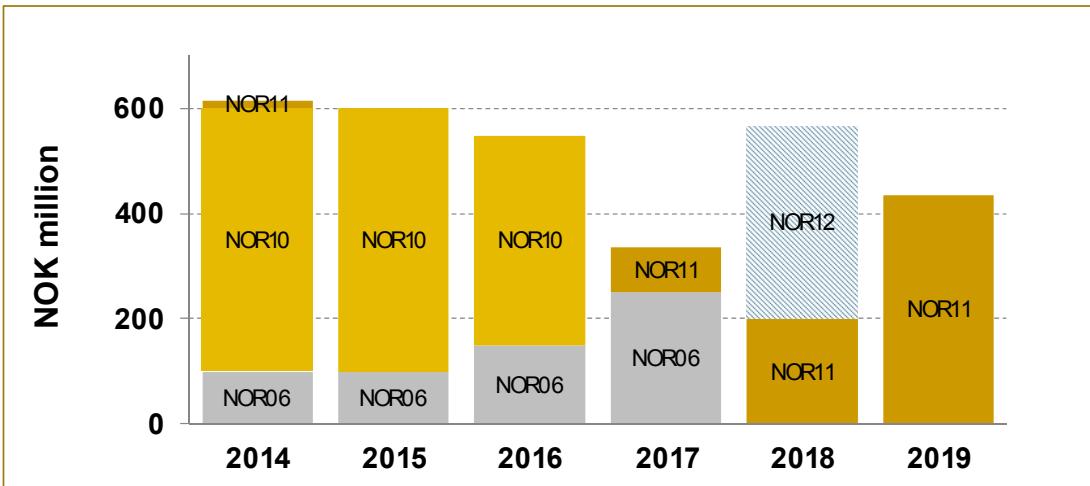
- Equity effect includes equity value of Convertible bond of 16 million

- Value Bond debt represents the difference between total book value and nominal value of all bond loans

According to IFRS the new loan structure has to be recognised at fair value at the effective date of the new agreements. Actual transaction values have been used as best estimate for fair value. The difference between fair value of the new loan structure and book value of the old loan structure is recognised as a gain under Financial income.

- *) Due to partial repayment of NOK 53 mill in Q2 2014, Financial Cost to be amortised in 2014 has increased by NOK 5 mill, with a corresponding reduction in the subsequent years.

Noreco bond structure



Bond	Outstanding	Due **)	Main Terms
NOR06	NOK 587.7 mill	9 Dec 2017	6.5 % fixed, pledge in Oselvar asset
NOR10	NOK 1 372.1 mill	9 Dec 2016	6.0 %, pledge in Huntington and Danish assets
NOR11	NOK 722.3 mill	9 Jun 2019	6.75 % fixed , 2nd Lien pledge in Huntington and Danish assets
NOR12	NOK 366.8 mill *)	9 Dec 2018	Convertible at NOK 0,3 per share, 4.0% fixed PIK, unsecured

*) Principal amount, excluding PIK interests. Total amount if no interests are paid in cash will be NOK 447 mill

**) All instalments are due on Dec 9 each year except for final maturity related to NOR11

Shareholders

Top 20 shareholders as of 11 August 2014

Shareholder	Shares	% of total
SABARO INVESTMENTS LTD	1 541 363 572	27,24 %
IKM INDUSTRI-INVEST AS	1 029 470 893	18,19 %
MP PENSJON PK	204 516 300	3,61 %
OM HOLDING AS	159 615 900	2,82 %
ALTO HOLDING AS	100 000 000	1,77 %
JFH FINANS AS	60 000 000	1,06 %
VERDIPAPIRFONDET DNB SMB	50 736 524	0,90 %
AWILCO INVEST AS	49 999 900	0,88 %
BD TRADING AS	41 850 000	0,74 %
NORDNET PENSJONSFORSIKRING	33 183 935	0,59 %
LYSE ENERGI AS	27 701 514	0,49 %
ANKO INVEST AS	26 183 000	0,46 %
NORDNET BANK AB	25 161 483	0,44 %
CARE HOLDING AS	25 000 000	0,44 %
NORDEA BANK DANMARK A/S	23 169 667	0,41 %
IMPORTER AS	22 600 000	0,40 %
AVANZA BANK AB MEGLERKONTO	19 937 603	0,35 %
TAKLA ENERGY AS	18 547 300	0,33 %
STEINKLOSS AS	17 400 000	0,31 %
SAMSØ AS	17 373 200	0,31 %
Total number owned by top 20	3 493 810 791	61,74 %
Total numbers of shares	5 658 485 084	

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