



Nordic Energy Summit Oslo, Norway

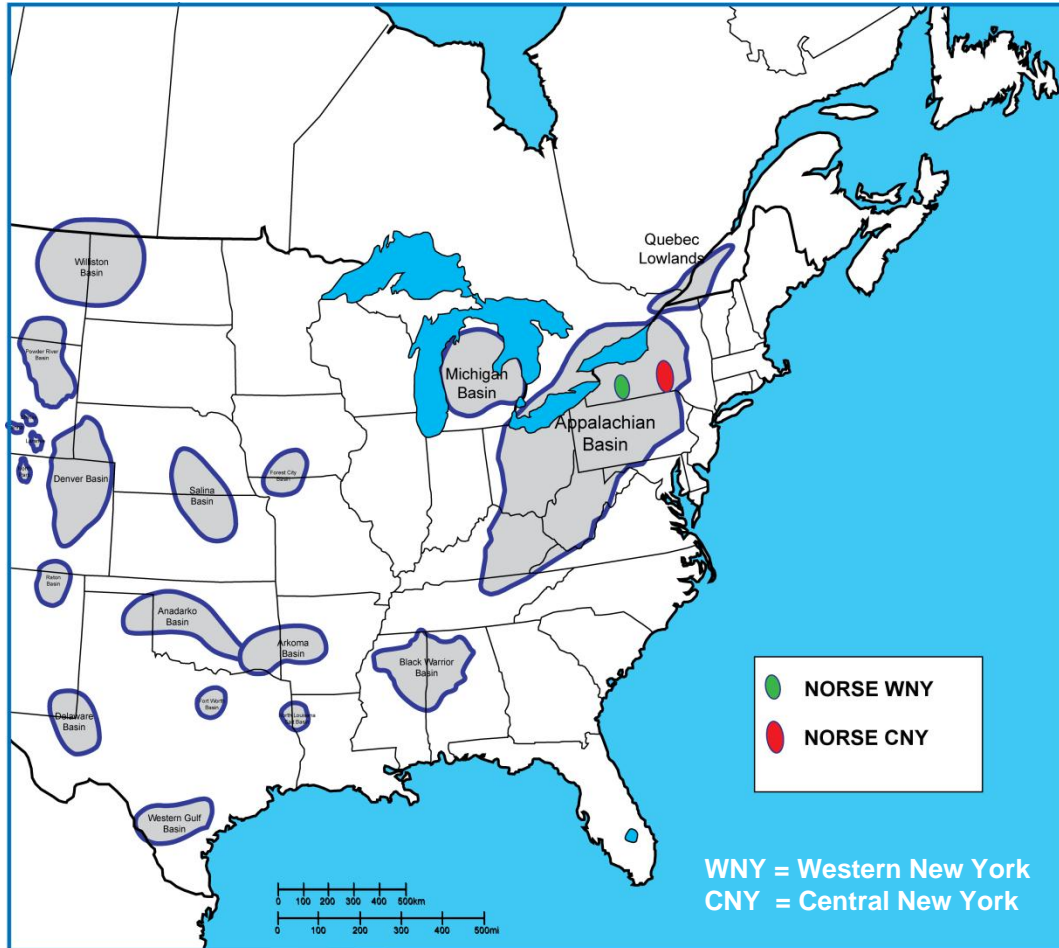
Mark Dice, Chief Executive Officer
Chris Steinhauser, Chief Financial Officer

28 March 2012

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Norse Energy

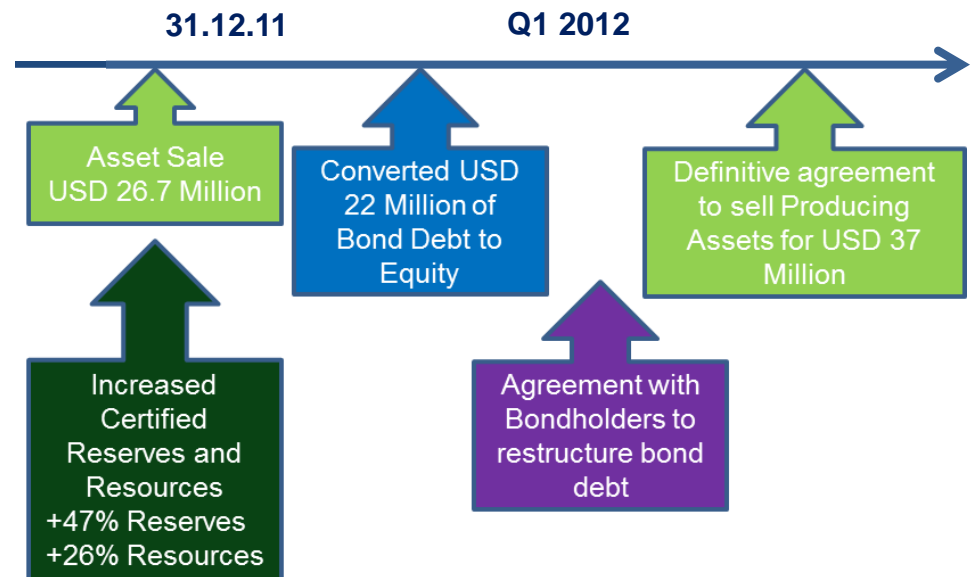


- E&P Company with Significant Oil and Gas Assets in New York State
 - 131,000 Net Acres
 - 777 MMBOE (4.4 Tcfge)
 - 99% of Resources are in Shale Formations
- Corporate Facts
 - Market Cap ~USD 45 M
 - OSE Ticker “NEC”
 - OTCQX “NSEEY”

Recent Developments

Improved Financial Position and Flexibility

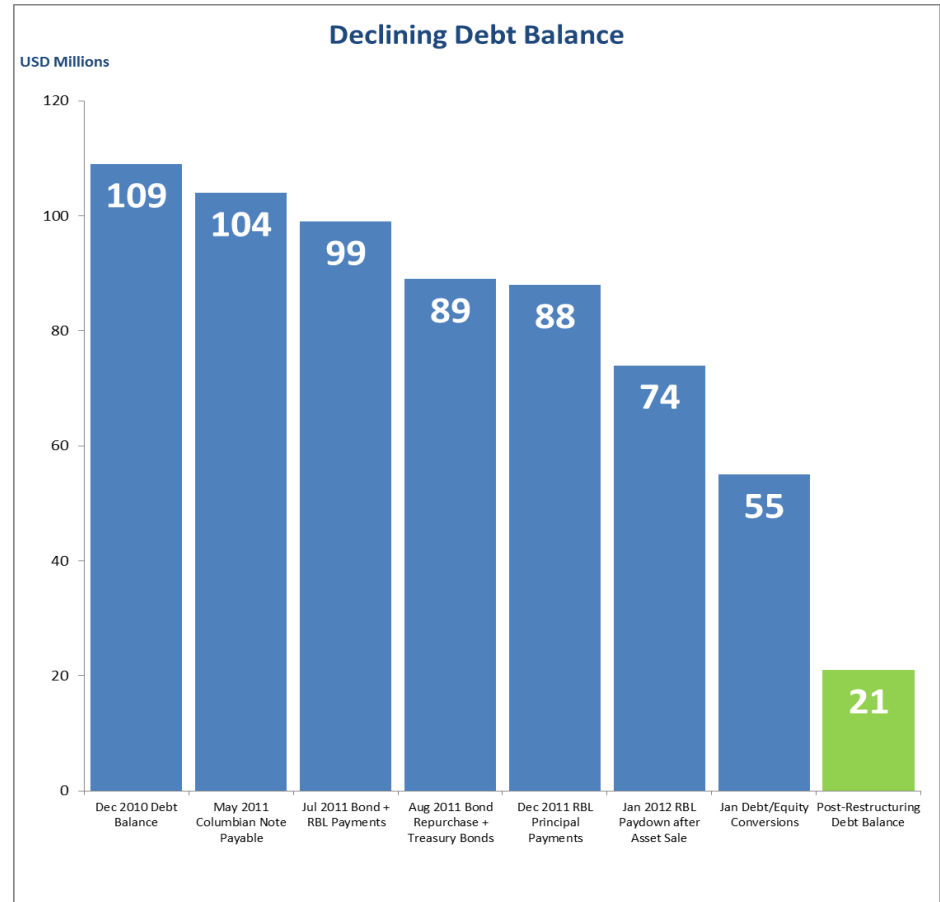
- Balance Sheet Restructuring
 - Debt Restructuring
 - Asset Sales
 - Debt to Equity Conversions
- Reserves & Resources Improvement
 - Liquids Potential in Western NY
 - Dry Gas Potential in Central NY
- Strong Platform Established for Value Generation



Restructuring of Balance Sheet

Debt Reduced from ~USD 109 Million to ~ 21 Million

- Restructuring Proposal Approved by Bondholders in March, 2012
 - ~USD 35 Million existing bond debt to be retired at par
- Post-Restructuring
 - ~USD 21 Million convertible bond, 5% Coupon
 - Cash Burn ~ USD 1 million per month



Recently Announced Asset Sale

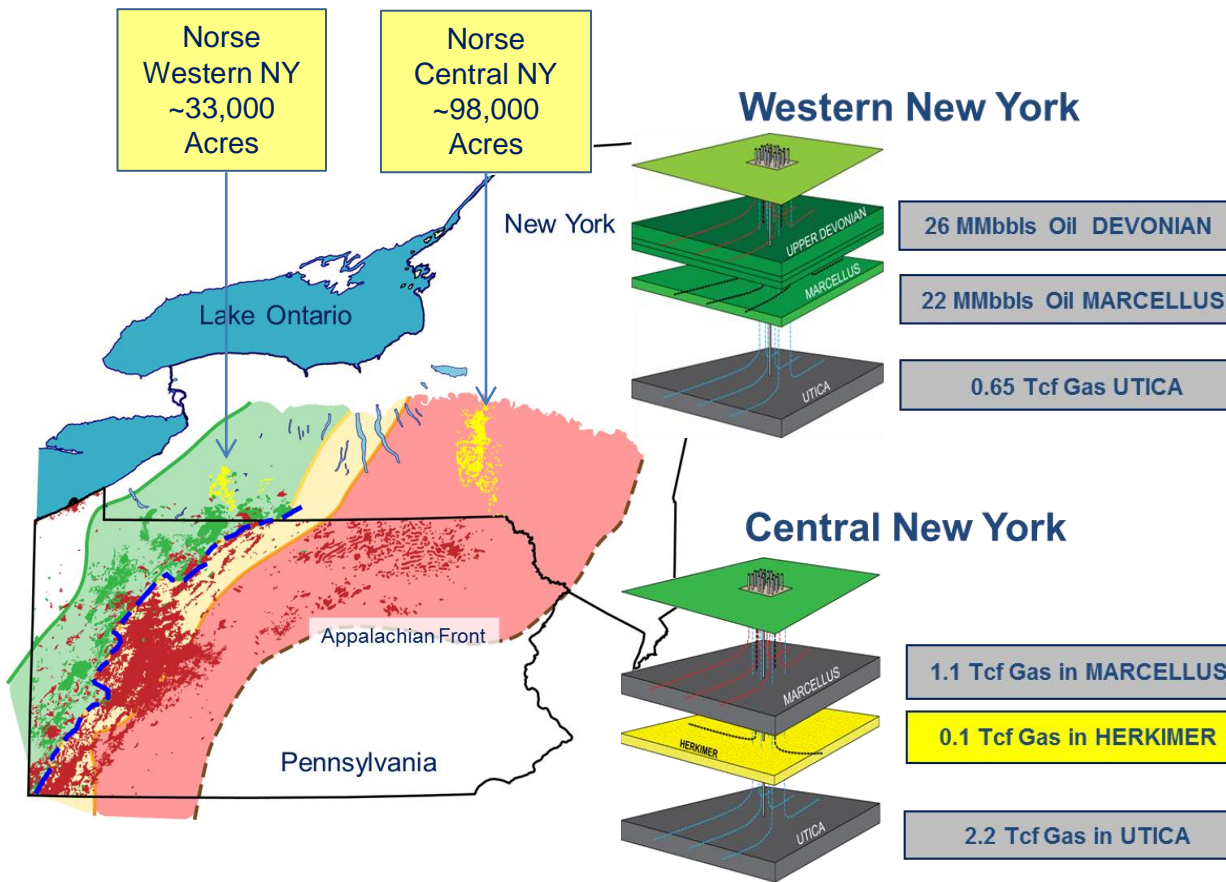
Operated Producing Assets, Gathering System, and ROW

- Norse Receives or Retains:
 - USD 37 Million Cash Consideration
 - Strategic Midstream Partner
 - Pipeline commitment once Norse nominates 90,000 Mcf/day firm transportation for 15 year term
 - 37.5% WI of Deep Rights Including Utica Shale
- Buyer receives:
 - ~22,000 HBP Acres
 - Operated Production
 - Gathering System and ROW
 - Acreage Dedication to Proposed Pipeline



Norse Energy Oil and Gas Portfolio

Significant Value Potential



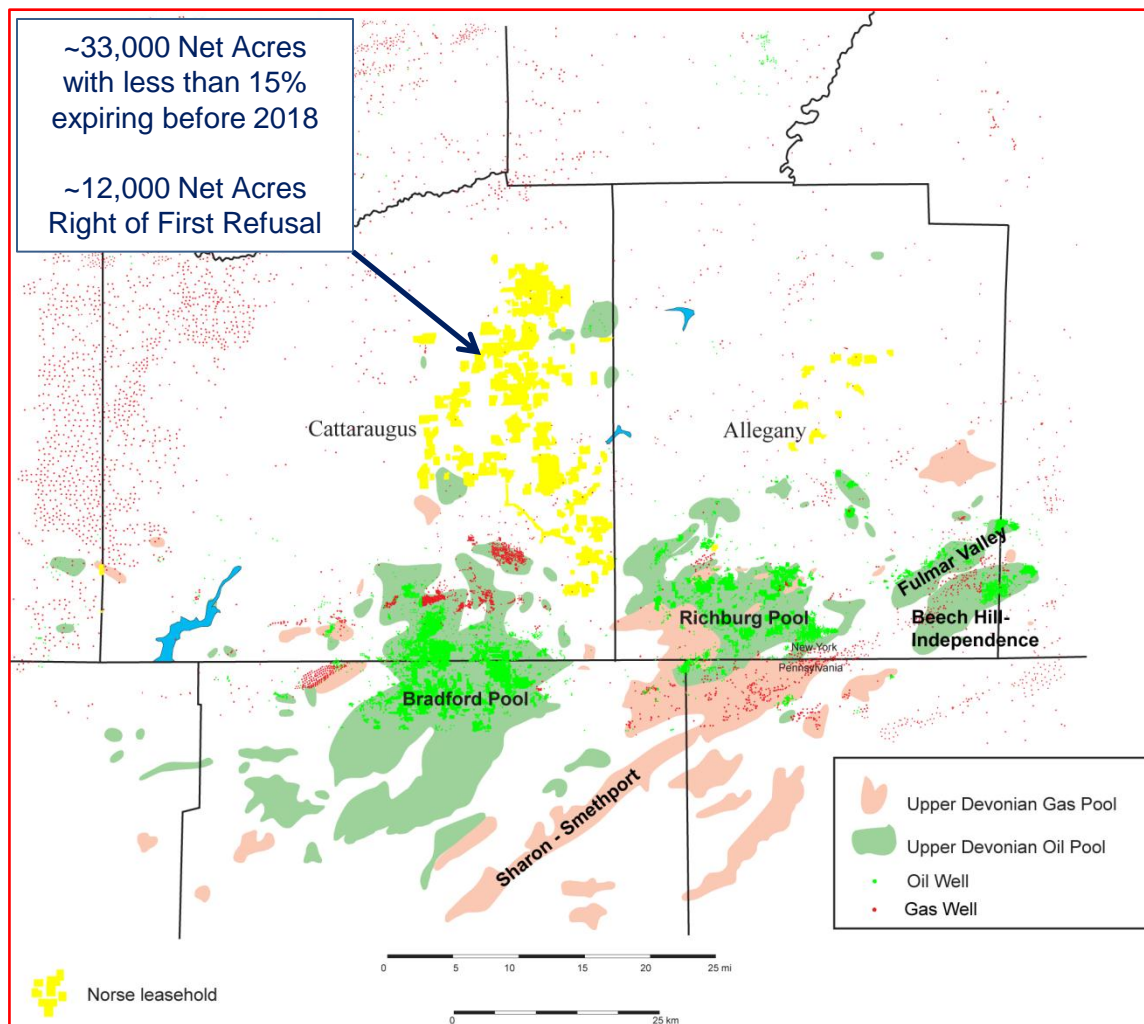
Attractive Stacked Pays

- Western New York
 - 48 MMBO + 0.65 TCFG
 - Upper Devonian Shale
 - Marcellus Shale
 - Utica shale
- Central New York
 - 3.4 TCFG
 - Marcellus Shale
 - Herkimer Sandstone
 - Utica Shale

Large Oil Shale Position in Western NY

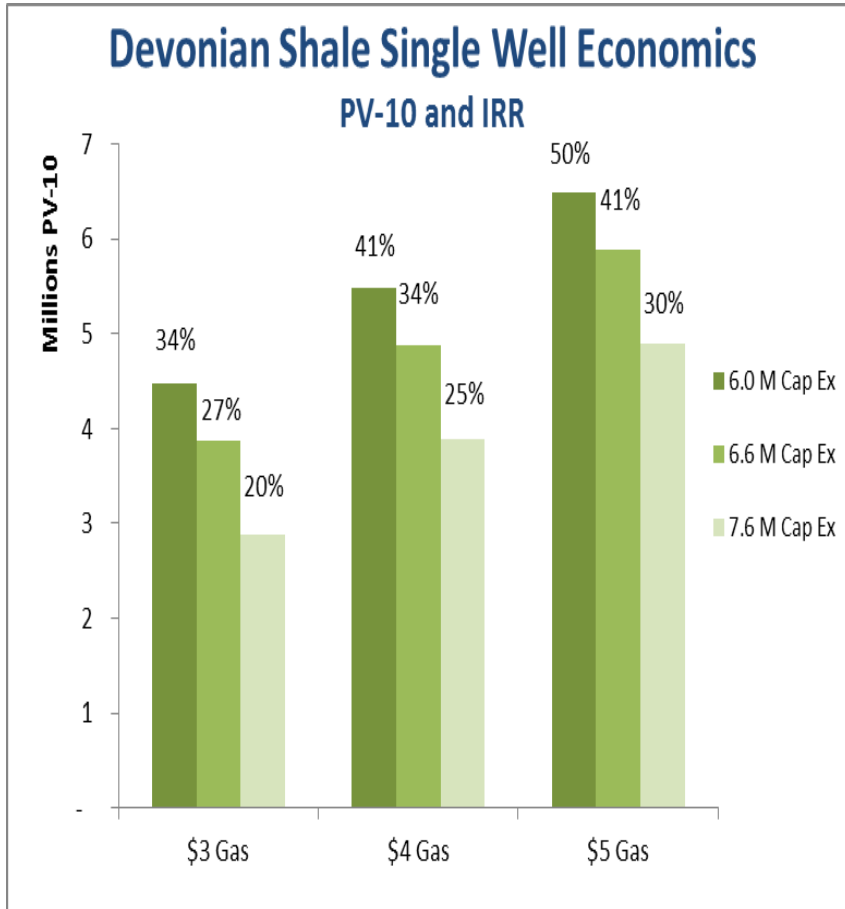
Adjacent to ~ 750 Million Barrel Bradford Oil Fields

- Highly Attractive to Partners
 - Long-Lived Acreage Position
 - Unilateral Right to Assign
 - Exceptional Lease Terms
- Third party certified Oil Resources
 - ~ 50 million bbls in Devonian Shales
- Gas with Liquids potential in Utica Shale



Western New York Devonian Oil

Early Economic Analysis



~600 Well Development Plan

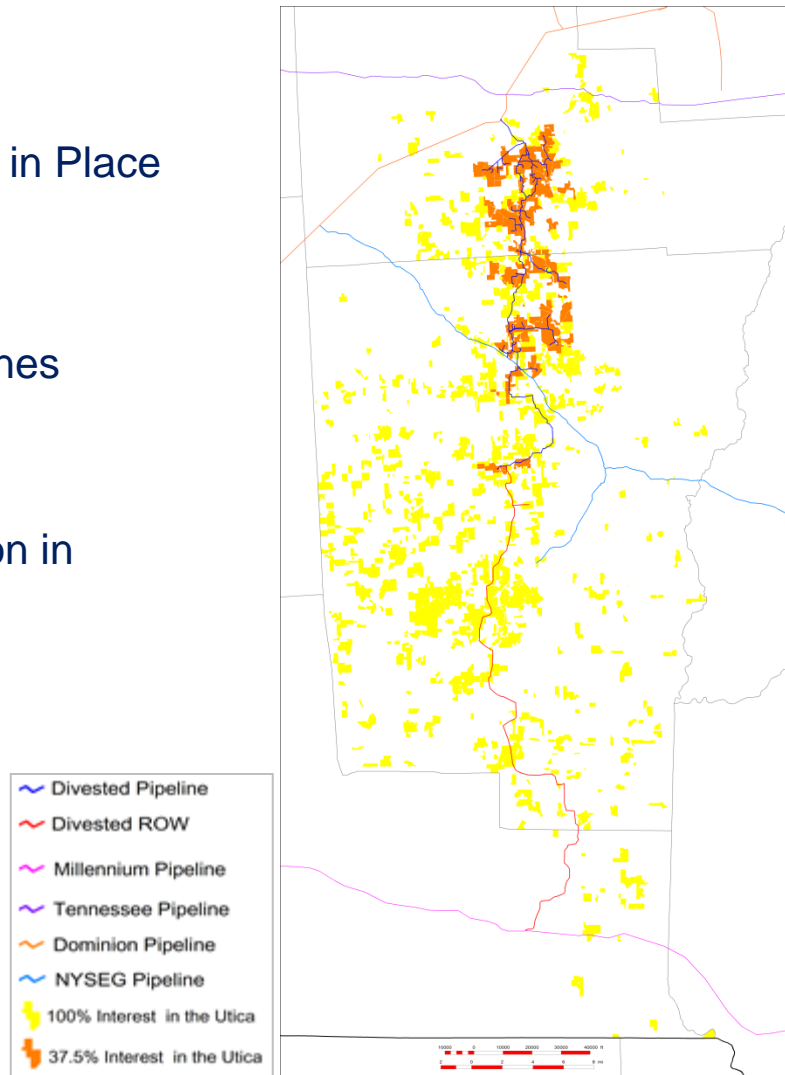
Assumptions:

- USD 104/Bbl Oil
- USD 54/Bbl NGL
- 4000 Foot Lateral
- 12-15 Stage Frac
- EUR per well
 - ~400,000 Bbls Oil / Liquids
 - 25% Oil / 75% Liquids
 - ~2 Bcf Gas

Large Gas Shale Position in Central NY

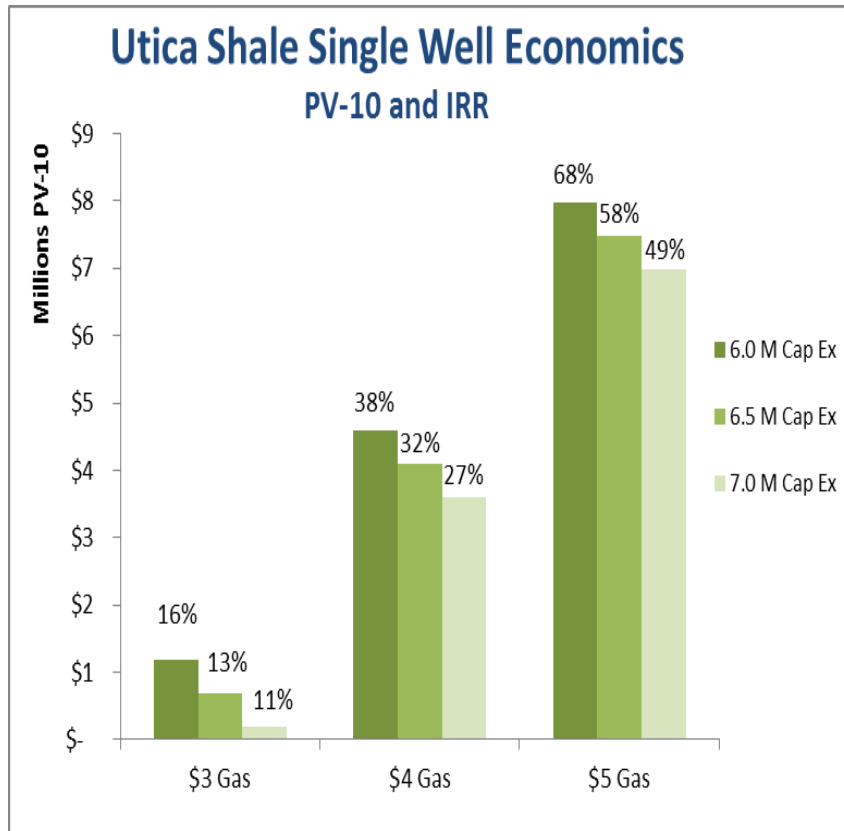
~98,000 Net Acres Retained After Recent Asset Sale

- Highly Attractive to Partners
 - Two Recent Transactions
 - Midstream Development Partner in Place
 - Exceptional Lease Terms
- Close to Three Major Interstate Pipelines Connecting to Premium Markets
- On Trend with Prolific Shale Production in Susquehanna County, Pennsylvania
- Gas Resources
 - ~ 3.4 Tcf Gas



Central New York Utica Gas

Early Economic Analysis



~800 Well Development Plan

Assumptions:

- 4000 Foot Lateral
- 12-15 Stage Frac
- EUR per well
 - ~8 Bcf Gas

2012-13 Business Plan

- Deliver safe, efficient, and environmentally responsible operations
- Build strategic partner relationships
 - Fund, test and aggressively develop shale resources
 - Partnership discussions are already under way
- Generate positive EBITDA within a few months of commencing a drilling program

	2Q 2012	3Q 2012	4Q 2012	1Q 2013	2Q 2013	3Q 2013
Secure Strategic Partner						
SGEIS Approval						
Vertical Core Test						
HVHF Flow Test						
Initiate Development						
Positive EBITDA						

Summary and Outlook

- Financially and Operationally Restructured
 - Debt Balance Reduced to ~USD 21 Million
 - Down from USD 109 Million at YE 2010
 - Monthly Cash Burn Reduced to ~USD 1 Million
 - Positive EBITDA Expected a Few Months after Commencement of Shale Drilling
- Partnership Needed to Fund Development
 - Discussions are Underway
- Unique Investment Opportunity
 - Pure Exposure to Significant Shale Oil and Gas Plays in New York State
 - ~33,000 Net Acres with ~50 Million Bbls Oil and 0.65 Tcf Gas in Western New York
 - ~98,000 Net Acres with ~3.4 Tcf Gas in Central New York



End of Presentation
