COMPANY PRESENTATION

17 October 2018

Tyra East platform in the Danish North Sea

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Creating a leading independent North Sea E&P company

Transformative transaction	▪ Acquisition of Shell's 36.8% interest in the DUC[1] for a consideration of USD 1,910m (USD 6.2 per boe 2P reserves[2]) ▪ Assets comprise 15 fields, net 2P reserves of 209[3] mmboe and 2017 net production of 67 mboepd ▪ Significant reserves and production growth coming from existing resources (discoveries, EOR initiatives and new projects)
Supermajor operated assets	▪ All fields operated by Total ▪ Proven operational efficiency with opex per boe of USD ~11 and capex per boe of USD ~3 in 2017 ▪ Operator financially aligned with Noreco and will hold a 43.2%[4] interest following recent acquisition of Maersk (2017) and Chevron (2018) stakes
Cash flow from producing assets	▪ Production and cash flow from day one ▪ Tyra redevelopment expected to enable a production capacity of 60 gross mboepd and production of >200 gross mmboe, fully financed from cash flows ▪ Noreco cash flow protected by liquid production guarantee from signing until end 2020 ▪ Significant dividend capacity following Tyra redevelopment
Conservative capital structure	▪ USD 900m RBL facility secured from relationship banks BMO Capital Markets, Deutsche Bank and Natixis. Seven year facility testament to stable cash flow profile through Tyra redevelopment ▪ USD 537m of new equity and convertible debt subscribed by high-quality fund managers ▪ Leverage of 1-2x EBITDA and long dated maturity profile mitigate refinancing risk

NORECO

Source: Press releases, Senergy (Lloyd's Register), DEA, Company

1) Danish Underground Consortium; 2) Consideration (adjusted for estimated cash flow from effective date 1-Jan-2017 to 1-Jan-19) per estimated 2P boe at 1-Jan-19; 3) Independent estimate from Senergy (Lloyd's Register) per 1-Jan-18; 4) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Company overview

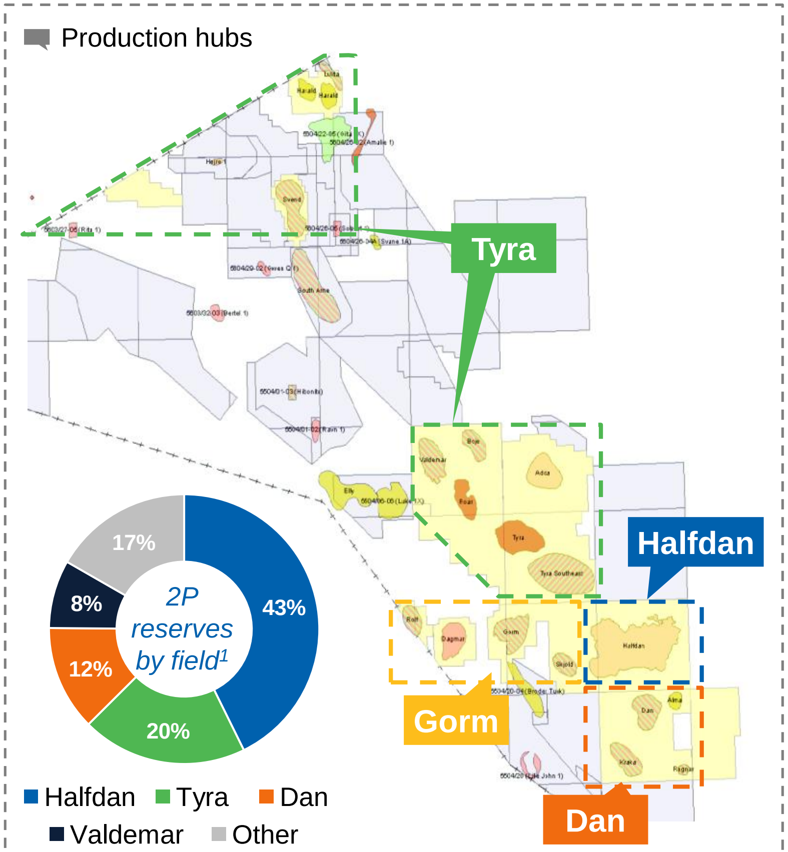
Transaction overview

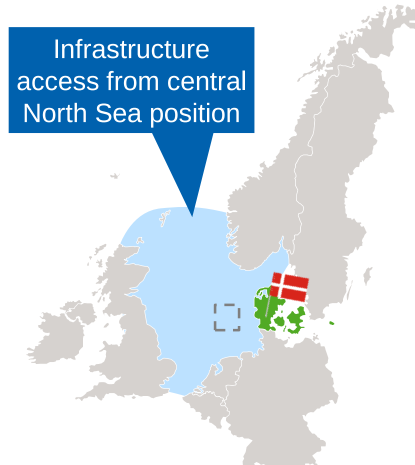
Appendices

The Dan complex in the North Sea

Portfolio of North Sea assets producing since 1972

Ownership of 15 fields and four production hubs in the North Sea





Pipeline system

DUC is the owner of the Danish North Sea's key infrastructure points

The bulk of Denmark's produced hydrocarbons are transported onshore via the Gorm and Tyra hubs

Key highlights

- DUC comprises 15 fields on the Danish Continental Shelf (DKCS). Production started in 1972 and peak production was reached in 2005 at ~500 mboepd
- In 2017, the DUC produced ~182 mboepd (~67% liquids and ~33% gas) with production routed via the four hubs Halfdan, Tyra, Dan and Gorm
- Four pipelines secure exports from the hubs to the Danish mainland and the international market
- Production expected to increase over the next decade following finalisation of Tyra redevelopment in 2022
- DUC is a joint venture between Total, Shell, Chevron and Nordsøfonden. Total recently announced the acquisition of Chevron's (12.0%) interest, which remains subject to approval of partners and relevant authorities[2]
- All fields operated by Total following the acquisition of Maersk Oil in 2017

Operated by E&P major

Working interests following completion of the Chevron transaction

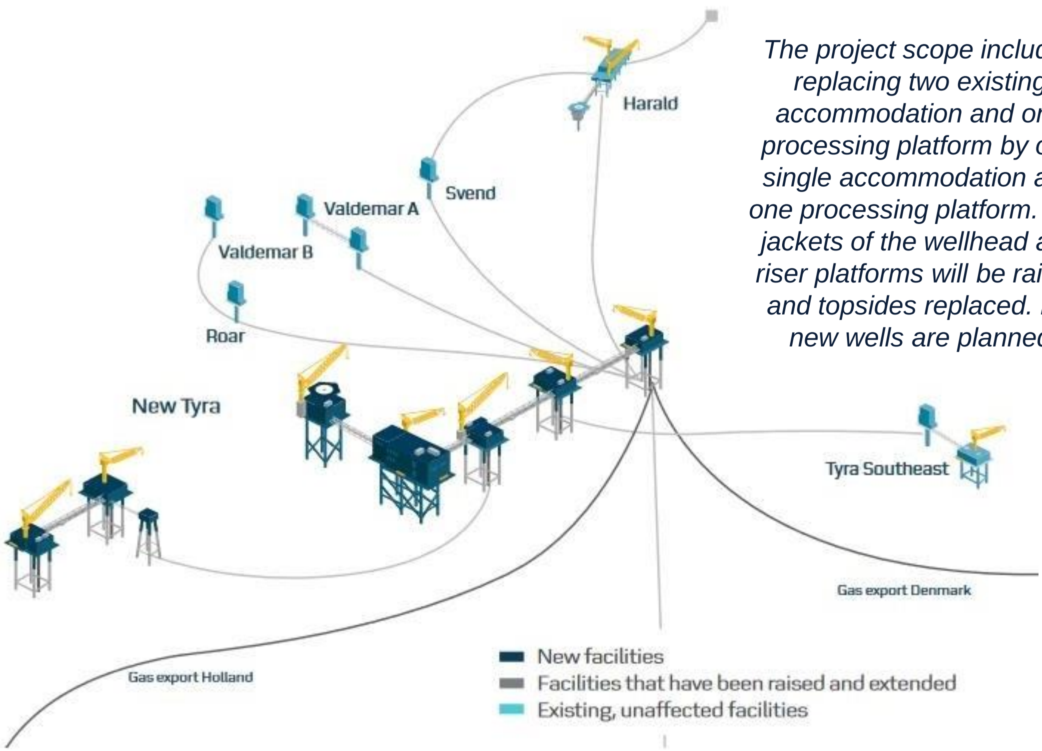
36.8%	NORECO	43.2%	TOTAL (operator)
20.0%	nordsøfonden[3]		*Chevron interest of 12.0% acquired by Total, subject to completion[2]* Chevron

Source: Press releases, Senergy (Lloyd's Register), DEA, Company

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%; 3) Danish state-owned oil and gas company

Tyra redevelopment to boost future production

Illustration of new Tyra facilities



The project scope includes replacing two existing accommodation and one processing platform by one single accommodation and one processing platform. The jackets of the wellhead and riser platforms will be raised and topsides replaced. No new wells are planned

Tyra redevelopment project

- Strategically important asset as Denmark's largest gas field and facilities that process and export ~90% of all gas produced on the DKCS
- Decision to fully modernise the facilities enables continued production from the field and improves infrastructure for increased production in the region
- Expected to enable a production capacity of 60 gross mboepd and production of >200 gross mmboe
- The development is supported by tax incentives provided by the Danish state
- Capex related to the Tyra redevelopment has been incurred since 2016. The project is expected to be finalised in 2022

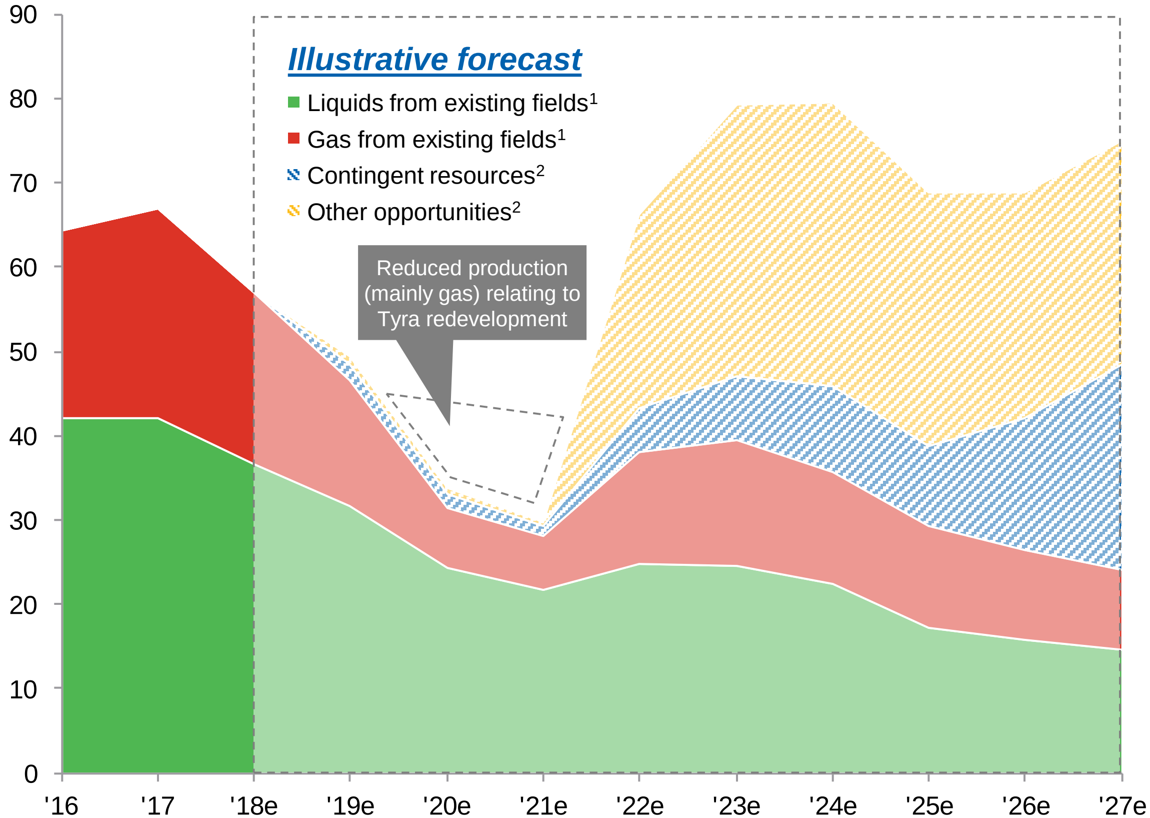
Redevelopment expenditures

- The investment cost for the modification to existing facilities and construction of new facilities is estimated at gross DKK 17bn
- The cost in relation to removal and decommissioning of current facilities is estimated at gross DKK 4bn

High margin production with several growth venues

Illustrative production forecast

Net daily production rate, mboepd



Key highlights

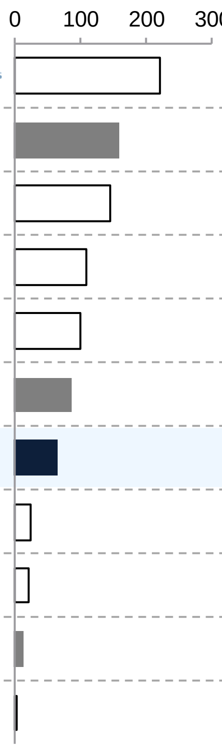
	2015	2016	2017	2018 *guidance*[2]
Production, mboepd	70	64	67	~56-58
Opex, USD per boe	14	13	11	~15
Capex, USD per boe	7	5	3	~10

- Lower 2018 production due to maintenance activities. Volumes protected by liquid production guarantee from Shell lasting from signing to end of 2020
- Tyra expected to enable a production capacity of 60 gross mboepd and production of >200 gross mmboe. Temporary unit cost increase for the partnership during the redevelopment period
- Contingent resources available from discoveries such as Adda, Alma, Boje and Freja in the DUC
- Several other opportunities for production upside from enhanced recovery initiatives and other projects

Source: Press releases, Senergy (Lloyd's Register), DEA, Company, Wood Mackenzie, Rystad
1) Independent estimate from Senergy (Lloyd's Register); 2) Company estimates

Attractive deal in high activity region

Positioned as a large-scale North Sea independent



	Production[1] (mboepd)	2P reserves[2] (mmboe) N.W. Europe	RoW.	Market cap.[3] (USDm)
eni + pointresources		930	-	n.a.
AkerBP		1,040	-	14,397
wintershall + DEA		810	2,852	n.a.
CHRYSAOR		282	-	n.a.
VNG Norge + NEPTUNE ENERGY		377	321	n.a.
Lundin Petroleum		811	-	12,135
NORECO		**209[4]**	**-**	**710[5]**
OKEA		43	-	n.a.
SERICA ENERGY		53	-	n.a.
Faroe		82	-	787
SICCAR POINT ENERGY		100	-	n.a.

■ Noreco ■ Public □ Private

M&A examples in the North Sea since 2017[6]

2017 – Shell / CHRYSAOR
Consideration up to USD 3.8bn
Adding ~120 mboepd for Chrysaor

2017 – ExxonMobil / pointresources
~USD 1bn acquisition
Adding ~54 mboepd for Point

2017 – MAERSK OIL / TOTAL
~USD 7.5bn acquisition
Adding ~160 mboepd for Total

2018 – Chevron / TOTAL
Undisclosed consideration
Adding ~22 mboepd for Total

2017 – HESS / AkerBP
~USD 2bn acquisition
Adding ~24 mboepd for AkerBP

2018 – Shell / OKEA
~USD 0.3bn acquisition
Adding ~20 mboepd for OKEA

2018 – eni / pointresources
Merger of North Sea operations
Combined production ~180 mboepd

2018 – DEA / wintershall
Merger of oil & gas businesses
Combined production ~575 mboepd

2018 – VNG Norge / NEPTUNE ENERGY
Undisclosed consideration
Adding ~ 4mboepd

Noreco acquisition of Shell interest at USD 6.2 per 2P[7] boe, significantly below precedent North Sea transactions

NORECO

Source: Rystad Ucube, Senergy (Lloyd's Register), FactSet

1) Rystad UCube as of 8-Oct-18 for the year ended 31-Dec-17 for UK, Ireland, Denmark and Norway; 2) Rystad UCube as of 8-Oct-18 per 1-Jan-18 for UK, Ireland, Denmark and Norway; 3) FactSet as of 8-Oct-18; 4) Independent estimate from Senergy (Lloyd's Register) competent person's report; 5) Based on 7.19m shares at NOK 185 per share with USDNOK 8.18 and equity and CB capital injection of USD 547m; 6) Company reporting; 7) Based on estimated consideration and estimated remaining 2P reserves as of 31-Dec-18

Quality organisation

Noreco operational organisation

- Transaction encompasses an ***operational platform from a long-standing partner*** in the DUC portfolio
- Employees with ***experience from DUC assets*** will continue under Noreco
- Bringing ***additional competences*** to the Noreco organisation and provides a platform for further development of the organisation
- Will enable Noreco to take an ***active role in the partnership*** and attract high quality personnel
- Excellent basis to ***further evaluate growth options*** in Denmark and the UK

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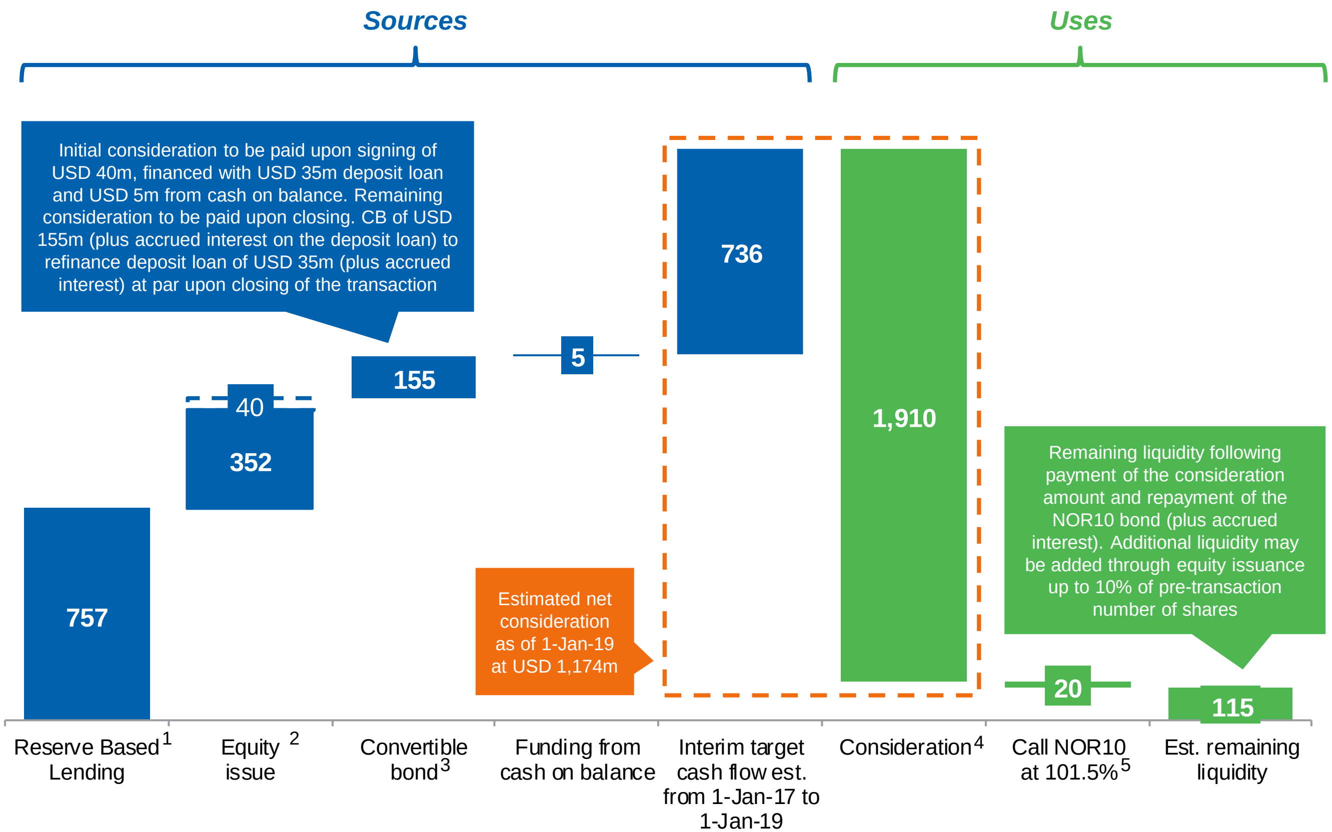
Unmanned wellhead platform, Tyra South East A

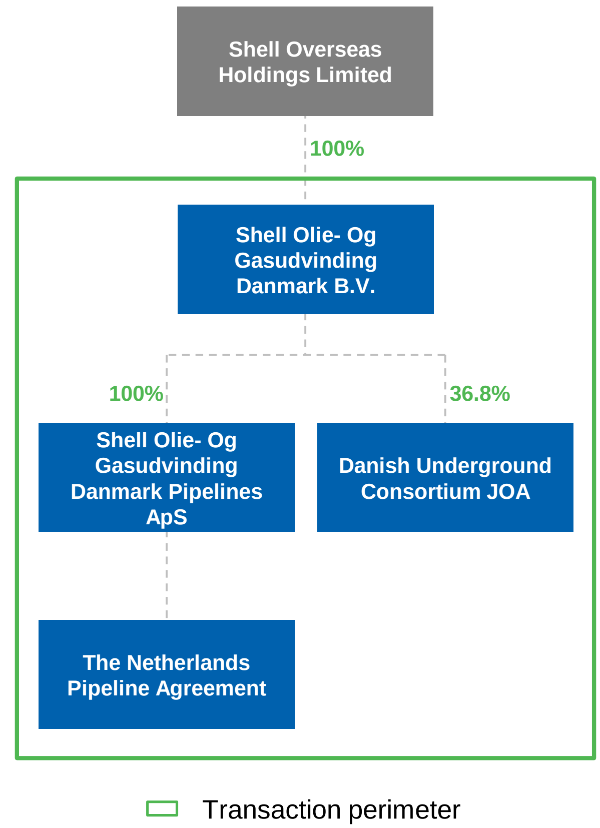
Acquisition of Shell's interest in the DUC

Financing of the consideration amount

USDm



Overview of transaction perimeter[6]



1) Amount drawn of the RBL less transaction fees; 2) Subsequent offering of USD 40m of which USD 30m is underwritten by CQS, Kite Lake Capital Management and Taconic Capital Advisors; 3) Chart excludes accrued interest in the deposit loan; 4) Including intra-company debt of USD 575m as of 1-Jan-17; 5) Chart excludes accrued interest; 6) Acquisition of 100% of Shell Olie- Og Gasudvinding Danmark B.V. from Shell Overseas Holding Limited by Altinex AS (a wholly owned subsidiary of Norwegian Energy Company ASA). Holds Shell's working interest of 36.8% in the Danish Underground Consortium, 36.8% direct interest in the 8/06 Area B License, 36.8% interest in the 8/06 Area B JOA, and a proportionate interest in The Netherlands Pipeline Agreement (agreement covering the construction, maintenance and operation of the gas pipeline between Tyra West and F3-FB)

Financing of the transaction

Summary of financing terms

Reserve Based Lending	▪ 7 year 1st lien senior secured RBL facility of USD 900m including letter of credit sub-limit of USD 100m ▪ Bookrunners: BMO Capital Markets, Deutsche Bank and Natixis ▪ Below 3.0x Net Debt / EBITDAX. Negative pledge on all assets including the share capital. No ordinary dividends until completion of Tyra redevelopment ▪ Potential proceeds from the Siri insurance claim will not be subject to the ordinary dividends restriction ▪ Amortisation: Repayment on a semi-annual basis on and from 30 June 2022, in accordance with a pre-agreed reduction schedule
Equity issue	▪ Equity of USD 352m at USD 22.62 (NOK 185[1]) per share, will result in the issuance of 15.6m shares ▪ Subscribed by CQS, Kite Lake Capital Management, Taconic Capital Advisors and York Capital Management
Convertible bond	▪ 8 year tenor on convertible bond issue of USD 155m plus accrued interest on the deposit loan from signing until closing of the transaction increasing the size of the convertible bond up to USD 160m. The conversion option to expire after 5 years ▪ Convertible bond to refinance USD 35m deposit loan (plus accrued interest) at par upon completion of the transaction ▪ PIK interest with additional bonds at 8.0% fixed rate, Noreco may choose to pay cash interest of 6.0% instead of PIK interest. Following expiry of the conversion option the interest will be 0.0% ▪ Conversion price of USD 29.34 (NOK 240[1]) per share representing a conversion premium of 29.73% to the share price in the equity issue ▪ No call first 30 months, soft call thereafter at 130.0% of strike price ▪ Subscribed by CQS, Kite Lake Capital Management, Taconic Capital Advisors and York Capital Management
Deposit loan	▪ Deposit loan of USD 35m subscribed by CQS, Kite Lake Capital Management, Taconic Capital Advisors and York Capital Management ▪ Deposit loan to be secured in the USD 40m deposit to Shell for the initial consideration ▪ Deposit loan (plus accrued interest) to be refinanced at par by the convertible bond upon completion of the transaction ▪ Coupon: 12.0% annually
Subsequent offering	▪ Subsequent offering of 1.8m shares at NOK 185 per share of USD 40m[2], of which USD 30m is underwritten by CQS, Kite Lake Capital Management and Taconic Capital Advisors. Preferential subscription rights will be tradeable and listed on Oslo Børs. Oversubscription is allowed

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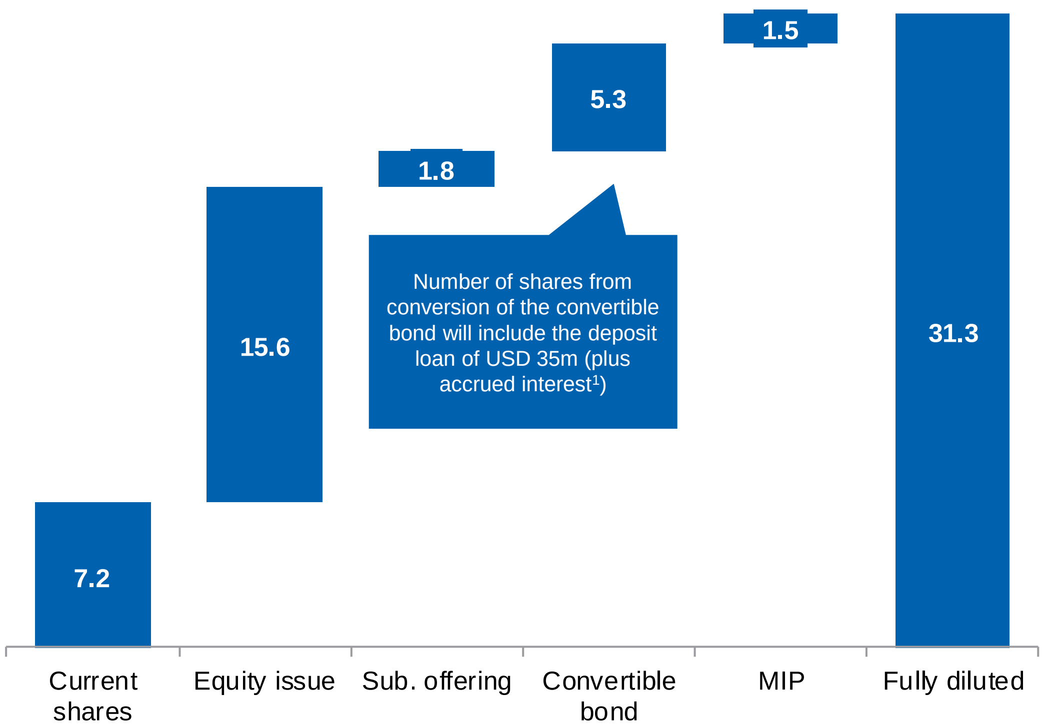
1) Exchange rate of USDNOK 8.18; 2) Subject to the USDNOK exchange rate at the relevant date

Overview of fully diluted shares and MIP

Development in number of shares

Number of shares, million



Management Incentive Programme (MIP)

In connection with the transaction, Noreco will implement a new share incentive program for its key management as well as Board of Directors

Current MIP of 250.000 options

- Current in-the-money options (100,000) to be bought back (settled in cash) at strike price of NOK 240
- Current out-of-the-money or unawarded options to be cancelled (returned to the company), subject to option-holder's approval

New MIP of 1.510.000 options

- Existing management and board of directors will be allotted 715,000 options with strike price NOK 240 (three years vesting) and 170,000 options with strike price determined by the VWAP 30 days after completion of the transaction
- Remaining 625,000 options will be intended for new employees and will have a strike price based on board policies

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1) Chart excludes accrued interest

Timeline until transaction completion

Key considerations

1. SPA signed 17 October, completion subject to all conditions and completion arrangements being either waived or fulfilled[1]
   - This includes Shell ensuring that no party in the DUC or other eligible party has invoked their ROFR option to purchase Shell's interest in the DUC on the same terms
   - ROFR option period expires 30 days after Noreco's signing of the SPA
2. Call for EGM at announcement 17 October
3. Initial consideration of USD 40m provided to Shell at signing of the SPA
4. Financing of the Initial consideration through deposit loan and company cash on balance
5. The pre-agreed remaining financing related to the equity issue and the convertible bond expected to be provided to Noreco during the first half of 2019
6. The Company contemplates a USD 40m subsequent offering following the completion of the transaction

ABG Sundal Collier and Arctic Securities act as financial advisors in the transactions

Processes		4Q 2018	1H 2019
Asset transaction	1 *Transaction process*	*Announcement 17 October*	*Completion First half 2019* — Targeted date of completion subject to approval of the transaction by the government
	2 *EGM approval*	*Call EGM 17 October*; *EGM on or about 8 November*	
	3 *Payment*	*Initial consideration 17 October*	*Remaining consideration First half 2019*
Expected timing of funds	4 *Deposit loan*	*Deposit loan 17 October*	
	5 *Remaining financing*		*Remaining financing First half 2019*
	6 *Subsequent offering*		*Subsequent offering Q1'19 – Q2'19*

1) Completion of the transaction is subject to receipt of all mandatory consents, approvals or clearances from governmental authorities, including the Danish Energy Agency, the Danish Ministry of Finance and relevant competition authorities; that no party to relevant joint operating agreements invokes option rights to purchase SOGU's interests in the relevant fields; consent from certain other third parties; and other conditions customary for a transaction of this nature

Company overview

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The Gorm platform in the Danish North Sea

Liquid volume protection agreement

Volume protection description

Protection period

- From signing of the transaction until 31 December 2020 (the “Protection period”) Shell will provide a monthly production guarantee to Noreco covering 98% of the pre-agreed liquid production level. Monthly payments will be based on the price achieved by Noreco in that month
- During this period, following a potential production shortfall below the threshold, in the event that production subsequently exceeds the 98% of the pre-agreed liquid volume, the additional revenue associated with such excess production will be paid to Shell to repay any potential payment from Shell to Noreco to date
- In this period, any payment received from the loss of production insurance will be paid to Shell to repay any potential payment from Shell to Noreco to date

Upside payment in protection period

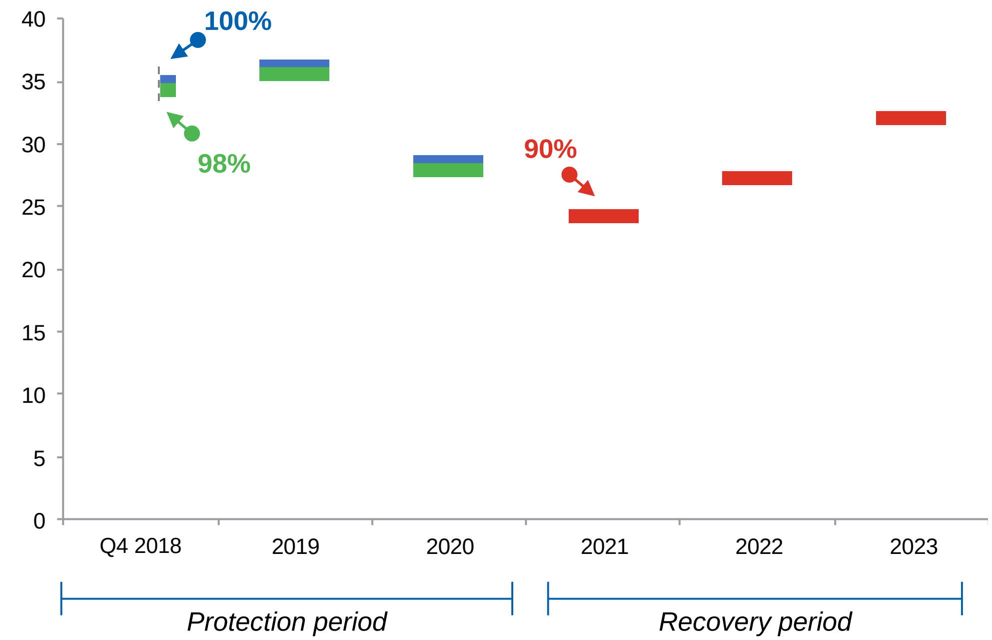
- Until 31 December 2020, Noreco will pay to Shell the revenue associated with production in excess of 100% of the pre-agreed liquid production level
- The payment will be a single payment made in January 2021

Recovery period

- A recovery mechanism will be in place from 1 January 2021 to 31 December 2023 (the “Recovery period”), whereby Noreco will repay to Shell any amount up to the potential net received payments from Shell during the protection period, to the extent the actual liquid production exceeds 90% of a pre-agreed liquid production volume during the recovery period

Liquid production volume thresholds

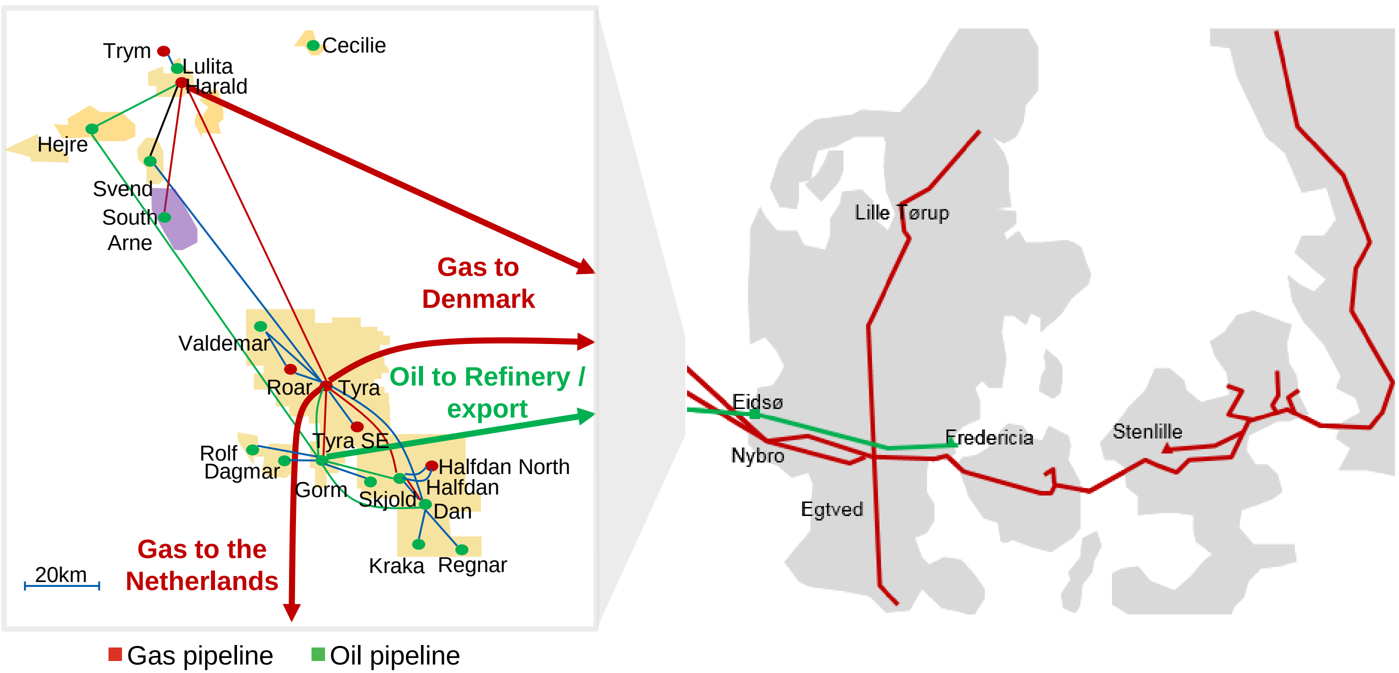
Net mboepd



The volume protection provides stable production and cash flow generation

Overview of export infrastructure

Infrastructure overview

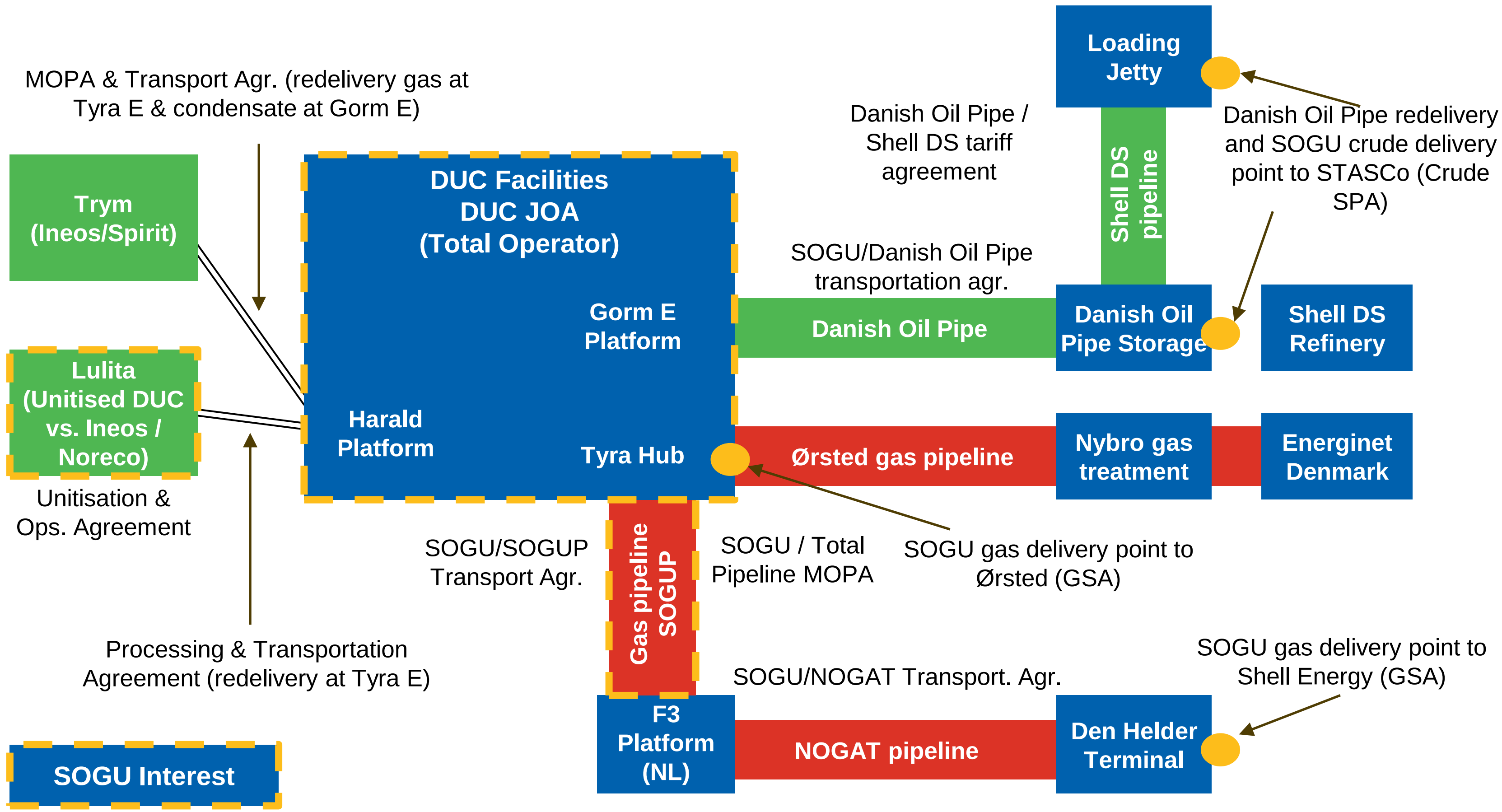


Comments

- DUC represented approximately 90% of all oil and gas production on the Danish Continental shelf in 2017
- DUC is the owner of the Danish North Sea's key infrastructure points
- Pipelines secure exports from the hubs to the Danish mainland and the international markets
- Two gas pipelines connected to the Danish mainland at Nybro enable gas export from the fields
- Oil pipeline from Gorm provides oil export for all fields
- Gas exports from Tyra through the NOGAT pipeline system transporting gas from the Danish, German and Dutch continental shelf to the Dutch market

Flexibility to access local and international energy markets

Commercial framework



Overview of producing fields

Halfdan

- Halfdan is the largest producing field in Denmark and the most important DUC asset in terms of value and resources (both technically and commercially)
- The field consists of two main platforms groups, Halfdan A and Halfdan B in addition to an unmanned wellhead platform, Halfdan CA (North East)
- Produced oil is transported in pipeline to Gorm and the gas is transported to Tyra and on to Nybro on the Danish mainland or to Den Helder on the Dutch mainland. Gas can in addition be imported and exported to Dan

End 2017 2P net reserves[1]:	Liquids 61.0 mmboe & gas 28.1 mmboe
Production start:	1999
Hub:	Halfdan
Water depth:	43 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Tyra

- The Tyra field installations comprise three platform complexes, Tyra West, Tyra East and Tyra South East
- Tyra is the processing centre for all gas produced by DUC. The oil and condensate production from the Tyra field and its satellite fields is transported via Gorm to Fredericia
- Reservoir compaction has resulted in decreased air gap and the requirement for a full redevelopment of the Tyra field installations

End 2017 2P net reserves[1]:	Liquids 16.7 mmboe & gas 32.3 mmboe
Production start:	1983
Hub:	Tyra
Water depth:	37-40 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Source: Senergy (Lloyd's Register)

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Overview of producing fields (cont'd)

Dan

- Dan was the first field brought on production in Denmark in 1972. The field has contributed with approximately 28% of the cumulative Danish oil production
- The field remains a significant asset within the DUC portfolio with over 25% of remaining oil resources
- The Dan field has been developed in several phases and now consists of 12 platforms. Dan has two satellite fields Kraka and Regnar (shut-in). The oil production from Dan is transported via Gorm to Fredericia and the gas is transported via Tyra to Nybro or Den Helder through the NOGAT system

End 2017 2P net reserves[1]:	Liquids 26.4 mmboe & gas 0.0 mmboe
Production start:	1972
Hub:	Dan
Water depth:	40 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Valdemar

- Valdemar is a satellite field to Tyra that consists of a northern area, North Jens, and a southern area, Bo
- The North Jens area is developed with two bridge linked unmanned STAR platforms, Valdemar AA and AB. The Bo area is also utilising a unmanned STAR platform, Valdemar BA
- There are currently 23 oil producing wells at Valdemar. All development wells are horisontal wells and the production of oil is based on natural depletion
- Oil is exported by pipeline via Gorm to Fredericia and gas to Nybro or Den Helder via Tyra

End 2017 2P net reserves[1]:	Liquids 15.5 mmboe & gas 4.6 mmboe
Production start:	1993
Hub:	Tyra
Water depth:	38 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

NORECO

Source: Senergy (Lloyd's Register)

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Overview of producing fields (cont'd)

Skjold

- Skjold is a satellite development tied back to the Gorm field. The field consists of two wellhead platforms, Skjold A and B, and one accommodation platform with a helideck, Skjold C
- The field was discovered in 1977 by the Ruth prospect and started production in 1982. The oil and gas production peaked in June 1991 at 53 mboepd

End 2017 2P net reserves[1]:	Liquids 7.4 mmboe & gas 0.0 mmboe
Production start:	1982
Hub:	Gorm
Water depth:	40 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Gorm

- Gorm production started in 1981, the second Danish field in production after Dan. Gorm has three satellites fields, Skjold, Rolf and Dagmar
- Most of the Gorm resources have been produced. Gorm acts as an export centre for most of the liquids produced in Denmark
- Gorm receives oil from all of DUC's processing facilities. The oil is transported via pipeline onshore to Frederica from the riser platform Gorm E. Gas is sent via Tyra to Nybro or Den Helder

End 2017 2P net reserves[1]:	Liquids 3.7 mmboe & gas 0.0 mmboe
Production start:	1981
Hub:	Gorm
Water depth:	39 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

NORECO

Source: Senergy (Lloyd's Register)

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Overview of producing fields (cont'd)

Roar

- The Roar field is developed as a satellite to Tyra with an unmanned wellhead STAR platform. Roar started production in 1996
- A pipeline has been established from the Valdemar BA platform to Tyra East via the Roar Field, which transports the gas from Roar to Tyra East

End 2017 2P net reserves[1]:	Liquids 1.9 mmboe & gas 4.2 mmboe
Production start:	1996
Hub:	Tyra
Water depth:	46 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Harald

- Harald is the northernmost field in Denmark, close to the Norwegian median line. Harald is a gas condensate field and consists of two accumulations, Harald East (Lulu) and Harald West (West Lulu). Harald has two main facilities Harald A (processing and wellhead) and Harald B (accommodation).
- Harald host the Lulita facilities in addition to being the host of the Norwegian subsea field Trym. Unprocessed condensate and treated gas are transported to Tyra East

End 2017 2P net reserves[1]:	Liquids 0.4 mmboe & gas 4.1 mmboe
Production start:	1997
Hub:	Tyra
Water depth:	64 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

NORECO

Source: Senergy (Lloyd's Register)
1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Overview of producing fields (cont'd)

Kraka

- Kraka is a satellite development and tie-back to the Dan field with one unmanned STAR platform
- The production is transported to the Dan FA installation for processing and export. Lift gas is imported from the Dan FF installation
- The field was discovered in 1966 in the Anne prospect and came on stream in 1991. Currently, there is 7 oil producing wells at Kraka

End 2017 2P net reserves[1]:	Liquids 2.0 mmboe & gas 0.0 mmboe
Production start:	1991
Hub:	Dan
Water depth:	45 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

Rolf

- Rolf is a satellite to the Gorm field. Rolf consist of an unmanned wellhead platform with a helideck. The field was discovered in the Midt Rosa prospect in 1981
- The first well came on stream in 1986. The field was shut-in from March 2011 to September 2015 due to a suspected pipeline leak. Since the production restart the field has experienced a decline in the production rate

End 2017 2P net reserves[1]:	Liquids 0.5 mmboe & gas 0.0 mmboe
Production start:	1986
Hub:	Rolf
Water depth:	34 meters
Operator:	Total
Partners:	Noreco 36.8% Total 43.2%[2] Nordsøfonden 20.0%

NORECO

Source: Senergy (Lloyd's Register)

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in the DUC from 31.2% to 43.2%

Overview of producing fields (cont'd)

Lulita

- The Lulita field is the only field in the DUC portfolio with shared ownership. DUC has 50% ownership in Lulita with Ineos (40%) and Noreco (10%) as partners (prior to acquiring Shell's working interest in the DUC)
- The Lulita field is hosted by the Harald facilities. Hence, Lulita pays tariffs to Harald. Lulita started production in 1998 with two wells. Currently only one well is producing.

End 2017 2P net reserves[1]:	Liquids 0.4 mmboe & gas 0.2 mmboe
Production start:	1998
Hub:	Tyra
Water depth:	65 meters
Operator:	Total
Partners:	Noreco 28.4% Ineos 40.0% Total 21.6%[2] Nordsøfonden 10.0%

NORECO

Source: Senergy (Lloyd's Register)

1) Independent estimate from Senergy (Lloyd's Register); 2) Following completion of the Chevron transaction, Total will increase their stake in Lulita from 15.6% to 21.6%

Other company details

Siri insurance case	▪ Noreco has applied to the Danish Appeals Permission Board for permission to appeal the decision regarding the Siri Insurance Claims to the Supreme Court of Denmark. This is because Noreco as a matter of principle finds that the Eastern High Court´s decision is incorrect. Noreco expects a response in the first half of November ▪ Assuming that Noreco obtains permission to appeal the High Court's verdict to the Supreme Court, Noreco expects that it will take between 1-2 years before a final decision from the Danish Supreme Court will be available
Denmark and UK tax credits	▪ Tax credits in excess of USD 700m and 200m in Denmark and the UK, respectively ▪ Noreco is dedicated to pursue a position on the UK continental shelf as part of its North Sea strategy
Nini / Cecilie abandonment escrow	▪ Approximately USD 73 million (DKK 437m) is held on escrow for abandonment of the Nini / Cecilie field ▪ The liability is limited to the lower of the actual decommissioning cost and the amount on escrow ▪ The actual decommissioning cost will be a pre-tax cost at the combined tax rate of 64%

Board of directors and management

Management

Frederik Rustad
Managing Director

Rustad has been with Noreco since 2015 and has in that period worked closely with management of the Company. He holds an MSc in Business Finance from Queen Mary University of London and a Bachelor of Finance from BI Norwegian Business School. Mr. Rustad was constituted as Managing Director in April 2018

Silje Hellestad
Group Accounting Manager

Hellestad joined Noreco in 2017 and holds the position as Group Accounting Manager. She has extensive experience from accounting and finance, including 10 years with Citycon Norway and six years with Elopak. Mrs. Hellestad holds an MBA from the University of Agder

Board of Directors

Riulf Rustad
Chair

Rustad is a Norwegian businessman with a long track record from investments in sectors such as oil & gas, oil services and offshore. Rustad operates through his platform Ousdal AS and holds/has held various board positions, both in listed and unlisted companies. Rustad was elected as chair of the board in 2016

Lars Purlund
Board member

Purlund has extensive experience with corporate restructurings and leveraged finance and nearly 30 years of investment and portfolio management experience across Northern Europe, Asia and the US

Marianne Lie
Board member

Lie serves as Executive Vice Chair of Nordic American Offshore. She is also a member of the board of a large number of companies including Wallenius Wilhelmsen, Treasure and Incus Investor. In addition she runs her own advisory business

Tone K. Omsted
Board member

Omsted has experience from corporate finance and capital markets and is currently Head of Investor Relations at Entra. Previously IB executive at SEB Enskilda and on the BOD of Panoro Energy

John P. Madden
Board member

Madden is currently Senior MD of Kaupthing and is member of the ExCom of Kaupthing. Previously worked with Lehman Brothers and the Arcapita group

The Danish petroleum tax regime

Danish petroleum tax regime

- In 2014, a new tax regime was introduced for E&P companies operating on the Danish Continental Shelf, the Hydrocarbon Tax Act as of 1 January 2014
- There are broadly speaking two components to the tax regime; The Chapter 2 Corporate Income Tax (CIT) of 25% and the Chapter 3A Hydrocarbon Tax of 52%. Important to note is that Chapter 2 CIT is deductible against the Chapter 3A income, i.e. the combined tax rate is 64%
- Further, there is no ring fencing on the Danish Continental Shelf, i.e. tax losses from one field can be offset against profitable fields, and all fields are jointly taxed

Chapter 2 Corporate Income Tax (CIT)

- Chapter 2 income is defined as revenues from sale of hydrocarbons, less operating costs, financing costs (to finance the E&P activities), cash exploration cost, cash abandonment costs and tax depreciation
- The tax depreciation is calculated as 15% of the tax balance at the beginning of the year plus capitalized investments in the year
- The Chapter 2 income is taxed at a rate of 25%

Chapter 3A Hydrocarbon Tax

- Under the Chapter 3A Hydrocarbon Tax, E&Ps are allocated an additional allowance for its capital investments, in terms of an uplift
- Chapter 3A income is defined as Chapter 2 income, less Chapter 2 Corporate Income Tax less an uplift. The uplift is a 5% annual deduction on capital investments over six years
- The tax rate on fields that are profitable also on a Chapter 3A income basis is however taxed at an additional 52% rate

Tyra redevelopment tax incentives

- In 2017 Danish authorities opened for a temporary investment window for selected projects sanctioned in the period 2017-2025, where increased tax capital allowances are provided to strengthen project economics for new developments and incentivise the Tyra redevelopment project
- For projects subject to the investment window a 20% annual tax depreciation (vs. 15%) is applied when calculating Chapter 2 income, as well as an increased uplift rate of 6.5% under Chapter 3B vs. the original rate of 5% under Chapter 3A

Tyra East platform in the Danish North Sea

NORECO