



**NORWEGIAN ENERGY COMPANY ASA**  
SECOND QUARTER  
2017

# REPORT FOR THE SECOND QUARTER 2017

NORWEGIAN ENERGY COMPANY ASA

## HIGHLIGHTS

- On 9 May 2017, Noreco received payment from OMV of approx. NOK 112 mill. according to agreement, NOK 33,7 mill was paid to NOR06 bondholders.
- On 10 August 2017, Noreco initiated legal action for damages at the Court in Hillerød, Denmark, against the insurers in the Siri Insurance Claims courtcase.

## OUTLOOK

Noreco is working to grow the companies' oil production within the two strategic areas of the UK and Danish sectors of the North Sea. This has somewhat been challenging with the insurers' continued lack of responsible behaviour towards their insurance obligations to the company (ref the insurance case). However, despite this, the company is now in a situation where the balance sheet is strong, and the access to capital expansion is significant. Several commercial opportunities for expansion of the existing oil production have been identified.

## BALANCE SHEET AND EQUITY FOR NORWEGIAN ENERGY COMPANY ASA (NON IFRS- MEASURES)

To present the Management view on the correct value of Norwegian Energy Company ASA below tables have been prepared.

### Non-IFRS Result Norwegian Energy Company ASA YTD 30.06.2017

#### NOK million

IFRS Result for the period after tax	26
Reversal of value adjustment of NOR10	(9)
Value adjustment subsidiaries	-
<b>Non-IFRS Result for the period</b>	<b>17</b>
Non-IFRS Equity 30.12.2016	1 477
Non-IFRS Result for the period	17
Other items	(8)
<b>Non-IFRS Equity 31.12.2016</b>	<b>1 486</b>

### Non-IFRS Balance sheet for Norwegian Energy Company ASA 30.06.2017

#### NOK million

<b>Non-current assets</b>	
Restricted Cash	565
Value of subsidiaries	1 610
<b>Total non-current assets</b>	<b>2 175</b>
<b>Current assets</b>	
Restricted cash	4
Bank deposits, cash and cash equivalents	39
<b>Total current assets</b>	<b>43</b>
<b>Total assets</b>	<b>2 218</b>
<b>Equity</b>	
Share capital	71
Other equity	1 415
<b>Total equity</b>	<b>1 486</b>
<b>Non-current liabilities</b>	
Bond loan	161
Guarantee provision	565
<b>Total non-current liabilities</b>	<b>726</b>
<b>Current liabilities</b>	
Trade payables and other current liabilities	6
<b>Total current liabilities</b>	<b>6</b>
<b>Total liabilities</b>	<b>732</b>
<b>Total equity and liabilities</b>	<b>2 218</b>

Value of subsidiaries reflect the result of the Siri insurance case, where value has been accounted for at net value to Noreco excluding interest and tax.

## BUSINESS DEVELOPMENT

On 15 December 2016, the Maritime and Commercial High Court in Copenhagen announced their ruling on the SIRI Insurance Claim. The total damages ruled in favor of the claimants (Noreco and its partners; Awilhelmsen Special Opportunities AS and QVT Financial LP) amounted to approximately USD 470 million, including interest. Of the total amount, Noreco is entitled to approximately USD 270 million.

In January 2017, it was announced that the Supreme Court in Copenhagen had received an appeal from the counterparties in relation to the SIRI Insurance Claims ruling, the appeal was dismissed by the court on 17 February 2017. The Eastern High Court in Copenhagen received an appeal from the insurers late February, the court has agreed to handle the appeal.

Noreco is confident in the case and its established strong merits from the court ruling. Noreco is no longer in a distressed situation and together with its strong partners, Awilhelmsen and QVT, Noreco is prepared to defend its position irrespective of how long it will take. A ruling is expected in the first half of 2018.

Based on the above it is the firm belief of the Board of Directors that the accounts should reflect this, however; due to IFRS regulations this is not possible.

Noreco Norway has filed for early tax assessment and will, once finalized, dissolve the company and settle NOR06 in accordance with the approved bondholder proposal of 16 March 2016. The amount to be paid out is expected to be around NOK 389 mill comprising of the exit refund.

The number of employees was 7 at the end of the quarter. A strong focus on cost will be maintained.

## GROUP FINANCIALS

The Noreco group had **revenues from continued operations** of NOK 4 million in the second quarter 2017 relating to revenue from Lulita compared to NOK 2 million in the second quarter 2016 and NOK 11 million for the year 2016. Lulita didn't produce in the two first months of 2017.

**Production expenses from continued operations** amounted to a positive NOK 5 million in the second quarter of 2017 due to a settlement reversing previously accrued and expensed production costs. In the same quarter of 2016 the production expenses from continued operations amounted to NOK 3 million and NOK 5 million for the year.

**Personnel expenses** in second quarter was NOK 17 million due to share based payment of NOK 12.5 million. Cost for the same quarter in 2016 was NOK 3 million compared to NOK 20 million for the year 2016.

**Other operating expenses from continued operations** were a cost of NOK 10 million for the second quarter compared to NOK 9 million for the same quarter in 2016. 2017 is influenced by a large amount of consulting fees mainly in relation to new business opportunities.

**EBITDA from continued operations** (operating result before depreciation and write-downs) in the second quarter 2017 was a loss of NOK 16 million, compared to a loss of NOK 13 million in the same quarter 2016. For the year 2016 Noreco EBITDA amounted to a loss of NOK 23 million.

**Net Financial items from continued operations** amounted to a cost of NOK 8 million for the second quarter of 2017, compared to an income of NOK 20 million in the second quarter of 2016, and NOK 56 million for the full year. The effect in the first quarter of 2017 is mainly due to currency translation and change in fair value of bonds.

**Taxes from continued operations** amounted to an income of NOK 11 million for the second quarter and NOK 65 million for the year 2016. The amount is impacted by fair value measurement of the bond loans. Taxable income is also impacted by different tax regimes and tax rates. The tax rate represents the weighted average in relation to the results from the various subsidiaries. Reference is made to note 10 in the interim financial report for further details to the taxes this period.

**Profit from discontinued operation** amounted to a loss of NOK 3 million compared to a loss of NOK 7 million for the same period in 2016. For the year 2016 profit from discontinued operation amounted to NOK 304 million.

**Net result** for the second quarter of 2017 is a loss of NOK 14 million, compared to a profit of NOK 32 million for the same quarter in 2016 and a profit of NOK 290 million for the year of 2016.

**Non-current restricted cash** amounts to NOK 584 million mainly relating to the balance of an escrow account of originally DKK 445 million plus interests set aside for future abandonment cost for Nini and Cecilie. After the settlement agreement with the partners Noreco remains liable for the abandonment obligation, but the liability is in any and all circumstances limited to a maximum amount of originally DKK 445 million adjusted for accrued interests on the escrow account. The liability corresponding to this escrow account is included in the asset retirement obligation.

**Non-current receivables** amount to NOK 496 million, related to the Siri-insurance claim. The court ruling was published in December 2016 with a very strong conclusion.

At the end of the second quarter 2017, Noreco had a total of NOK 142 million in **bank deposits, cash and cash equivalents**.

**Equity** amounted to NOK 504 million at the end of the period, compared to NOK 437 million at the end of 2016.

**Asset retirement obligations** amounted to NOK 585 million at the end of the quarter compared to NOK 563 million at the end of 2016.

**Interest-bearing debt**, had a book value of NOK 529 million (principal amount NOK 617 million) at the end of second quarter 2017, compared to a book value of NOK 530 million (principal amount NOK 630 million) at the end of 2016. At the end of the quarter the bonds were valued at 84% (NOR06) and 95% (NOR10) of principal amount.

## RISKS AND UNCERTAINTIES

Investment in Noreco involves risks and uncertainties as described in the board of director's report and note 3 to the annual report 2016. The most significant risks Noreco is facing for the next twelve months are related to court ruling and currency exchange rates.

## GOVERNANCE AND ORGANISATION

An extraordinary general meeting in Norwegian Energy Company ASA was held 8 March 2017. The general meeting approved an expanded option scheme for key personnel, including Directors of the Board, as well as extending the maturity of the option scheme approved in January 2016. It was also approved that the Board of Directors is authorized to acquire treasury shares, and an authorization was also given to increase the Company's share capital by subscription of new shares. Both authorizations can only be used for fulfilment of the Company's option scheme, to strengthen the Company's equity or for funding of business opportunities.

At the start of 2017 the company had 6 employees. At the end of the quarter, the number of employees had increased to 7.

## Statement Pursuant to section 5-6 of the securities trading act

Today, the board of directors and CEO reviewed and approved the financial report for the 2. Quarter 2017.

The financial report has been prepared in accordance with IAS 34 Interim Financial Reporting as endorsed by the EU, and the Norwegian additional requirements in the Securities Trading Act.

To the best of our knowledge:

- the report has been prepared in accordance with applicable financial reporting standards,
- the financial statements give a true and fair view of the assets, liabilities, financial position and result as a whole for the period.
- the financial board of director's report includes a fair review of
  - o important events that occurred during the accounting period and their impact on the financial statements
  - o the principal risks and uncertainties for the remaining three months of the financial year
  - o major related party transactions.

*Oslo, 22 August 2017*

*The Board of Directors and Chief Executive Officer Norwegian Energy Company ASA*

Riulf Rustad  
Chair

Lars Purlund  
Board Member

Marianne Lie  
Board Member

John Madden  
Board Member

Tone Kristin Omsted  
Board Member

Silje Augustson  
CEO

# STATEMENT OF COMPREHENSIVE INCOME

## CONSOLIDATED

All figures in NOK million	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016	2016
<b>Continued operations</b>						
Revenue	3	4	2	4	5	11
<b>Total revenues</b>		<b>4</b>	<b>2</b>	<b>4</b>	<b>5</b>	<b>11</b>
Production expenses	4	5	(3)	5	(4)	(5)
Exploration and evaluation expenses	5	1	-	1	(0)	(0)
Personnel expenses	6	(17)	(3)	(21)	(12)	(20)
Other operating expenses	7	(10)	(9)	(19)	(19)	(11)
Other (losses) / gains	8	-	0	-	1	1
<b>Total operating expenses</b>		<b>(20)</b>	<b>(15)</b>	<b>(34)</b>	<b>(34)</b>	<b>(35)</b>
<b>Operating result before depreciation and write-downs (EBITDA)</b>		<b>(16)</b>	<b>(13)</b>	<b>(29)</b>	<b>(29)</b>	<b>(23)</b>
Depreciation	12	0	(0)	(0)	(0)	(1)
Write-downs and reversals of write-downs	11,12	0	-	0	-	0
<b>Net operating result (EBIT)</b>		<b>(16)</b>	<b>(13)</b>	<b>(30)</b>	<b>(29)</b>	<b>(24)</b>
Financial income	9	30	29	56	39	82
Financial expenses	9	(38)	(9)	(89)	(36)	(138)
<b>Net financial items</b>		<b>(8)</b>	<b>20</b>	<b>(33)</b>	<b>3</b>	<b>(56)</b>
<b>Result before tax (EBT)</b>		<b>(23)</b>	<b>7</b>	<b>(63)</b>	<b>(26)</b>	<b>(80)</b>
Income tax benefit / (expense)	10	11	32	16	43	65
<b>Net result for the period continued operation</b>		<b>(12)</b>	<b>39</b>	<b>(47)</b>	<b>17</b>	<b>(15)</b>
<b>Discontinued operation</b>						
Profit (loss) from discontinued operation (net of income tax)	2	(3)	(7)	107	38	304
<b>Net result for the period</b>		<b>(14)</b>	<b>32</b>	<b>63</b>	<b>55</b>	<b>290</b>
<b>Other comprehensive income (net of tax):</b>						
<i>Items to be reclassified to profit or loss in subsequent periods</i>						
Reclassification of currency translation adjustment upon disposal of subsidiary		-	-	-	-	-
Currency translation adjustment		(42)	(20)	(31)	(36)	(3)
<i>Total</i>		<i>(42)</i>	<i>(20)</i>	<i>(31)</i>	<i>(36)</i>	<i>(3)</i>
<b>Total other comprehensive income for the period (net of tax)</b>		<b>(42)</b>	<b>(20)</b>	<b>(31)</b>	<b>(36)</b>	<b>(3)</b>
<b>Total comprehensive income for the period (net of tax)</b>		<b>(56)</b>	<b>12</b>	<b>32</b>	<b>20</b>	<b>279</b>
<b>Earnings per share (NOK 1)</b>						
Basic	19	(4)	4	9	8	41
Diluted	19	(4)	4	9	8	40
<b>Earnings per share continuing operation (NOK 1)</b>						
Basic	19	(3)	5	(7)	2	(2)
Diluted	19	(3)	5	(6)	2	(2)

# STATEMENT OF FINANCIAL POSITION

## CONSOLIDATED

NOK million	Note	30.06.17	31.12.16
<b>Non-current assets</b>			
Deferred tax assets	10	11	9
Property, plant and equipment	12	12	12
Restricted cash	14,17	584	591
Receivables	13	496	510
<b>Total non-current assets</b>		<b>1 104</b>	<b>1 122</b>
<b>Current assets</b>			
Tax refund	10	397	397
Trade receivables and other current assets	13,17	6	8
Restricted cash	14,17	4	4
Bank deposits, cash and cash equivalents	14,17	142	89
<b>Total current assets</b>		<b>549</b>	<b>498</b>
<b>Total assets</b>		<b>1 653</b>	<b>1 620</b>
<b>Equity</b>			
Share capital	19	71	71
Other equity		423	366
<b>Total equity</b>		<b>494</b>	<b>437</b>
<b>Non-current liabilities</b>			
Deferred tax	10	10	23
Asset retirement obligations	18	585	563
Bond loan	15,17	152	153
Other interest bearing debt	15,17	5	0
<b>Total non-current liabilities</b>		<b>752</b>	<b>740</b>
<b>Current liabilities</b>			
Bond loan	15,17	377	377
Other interest bearing debt	15,17	(0)	(0)
Trade payables and other current liabilities	16,17	29	67
<b>Total current liabilities</b>		<b>406</b>	<b>444</b>
<b>Total liabilities</b>		<b>1 159</b>	<b>1 183</b>
<b>Total equity and liabilities</b>		<b>1 653</b>	<b>1 620</b>



# STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED

NOK million	Note	Share capital	Currency translation fund	Other equity	Total equity
<b>2016</b>					
Equity on 01.01.2016		71	465	(392)	144
Net result for the period			-	57	57
Other comprehensive income for the period (net of tax)					
Currency translation adjustments		-	(36)	-	(36)
<b>Total comprehensive income for the period (net of tax)</b>		<b>-</b>	<b>(36)</b>	<b>57</b>	<b>21</b>
<b>Transactions with owners</b>					
Proceeds from share issued	19	0	-	-	0
Share-based incentive program		-	-	7	7
<b>Total transactions with owners for the period</b>		<b>0</b>	<b>-</b>	<b>7</b>	<b>7</b>
<b>Equity on 30.06.2016</b>		<b>71</b>	<b>429</b>	<b>(328)</b>	<b>171</b>
<b>2017</b>					
Equity on 01.01.2017		71	462	(96)	437
Net result for the period			-	63	63
Other comprehensive income for the period (net of tax)					
Currency translation adjustments		-	(21)	-	(21)
<b>Total other comprehensive income for the period (net of tax)</b>		<b>-</b>	<b>(21)</b>	<b>63</b>	<b>42</b>
<b>Transactions with owners</b>					
Proceeds from share issued	19	1	-	2	2
Share-based incentive program		-	-	13	13
<b>Total transactions with owners for the period</b>		<b>1</b>	<b>-</b>	<b>14</b>	<b>15</b>
<b>Equity on 30.06.2017</b>		<b>71</b>	<b>451</b>	<b>(19)</b>	<b>494</b>

# STATEMENT OF CASH FLOWS

## CONSOLIDATED

NOK million	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
Net result for the period	(14)	31	63	57
Income tax benefit	11	(30)	16	(47)
<i>Adjustments to reconcile net result before tax to net cash flows from operating activities:</i>				
Tax refunded		-		
Depreciation				
Write-downs and reversal of write-downs		-		
Expensed exploration expenditures previously capitalised		6	-	6
Share-based payments expenses	11	-	13	7
(Gain) / loss on sale of licences	(0)	(21)		(65)
Change in fair value of bonds		(1)	9	(4)
Unrealised loss / (gain) related to financial instruments		-		(1)
Gain on extinguishment of debt		-		
Paid/received interests and borrowing cost - net		-		
Interests received		-		
Effect of changes in exchange rates	(12)	(20)	(15)	(36)
Accretion expense related to asset retirement obligations	(5)		(12)	
Assets and liabilities held for sale		-		
<i>Changes in working capital</i>				
Changes in trade receivable	90	13	(16)	
Changes in trade payables	(48)	(18)	(53)	
Changes in other current balance sheet items		(20)	(5)	153
<b>Net cash flow from operations</b>	<b>33</b>	<b>(59)</b>	<b>0</b>	<b>69</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of assets		-		
Purchase of tangible assets		-		
Purchase of intangible assets		-		
Net cash outflow from divestment of assets		(24)		(44)
<b>Net cash flow used in investing activities</b>	<b>-</b>	<b>(24)</b>	<b>-</b>	<b>(44)</b>
<b>Cash flows from financing activities</b>				
Proceeds from utilisation of exploration facility				
PIK Interest			20	-
Repayment of bonds	33		33	(323)
Repayment of exploration facility	-			(3)
Paid borrowing cost				
Interest paid	-			(21)
<b>Net cash flow from (used) in financing activities</b>	<b>33</b>		<b>53</b>	<b>(347)</b>
<b>Net change in cash and cash equivalents</b>	<b>68</b>	<b>(83)</b>	<b>53</b>	<b>(322)</b>
Cash and cash equivalents at the beginning of the period	74	214	89	452
<b>Cash and cash equivalents at end of the quarter</b>	<b>142</b>	<b>130</b>	<b>142</b>	<b>130</b>

# NOTES

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## 1 Accounting principles

Norwegian Energy Company ASA (“Noreco”, “the Company” or “the Group”) is a public limited company registered in Norway, with headquarters in Oslo (Nedre Vollgate 1, 0158 Oslo). The Company has subsidiaries in Norway, Denmark and the United Kingdom.

Following the restructuring in March 2015, the company’s objective has been changed into monetizing the company’s assets with the aim to repay outstanding debt. Any surplus cash will be paid out to shareholders or invested in relevant activities. The Company is listed on the Oslo Stock Exchange.

### **Basis for preparation**

The interim condensed consolidated financial statements (the interim financial statements) for the first half 2017 comprise Norwegian Energy Company ASA (Noreco) and its subsidiaries. These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all of the information and disclosures required to represent a complete set of financial statements, and these interim financial statements should be read in conjunction with the annual financial statements. The interim financial statements are unaudited.

The subtotals and totals in some of the tables may not equal the sum of the amounts shown due to rounding. The statement of comprehensive income has been re-presented for discontinued operations as of Q2 2017.

The interim financial statements for the second quarter of 2017 were authorised for issue by the board of directors on 22. of August 2017.

### **Going concern**

The board of directors confirms that the interim financial statements have been prepared under the presumption of going concern, and that this is the basis for the preparation of these interim financial statements. The financial solidity and the company’s cash position are considered satisfactory in regards of the planned activity level for the next twelve months.

### **Reference to summary of significant accounting policies**

These interim financial statements are prepared using the same accounting principles as the annual financial statements for 2016. For the full summary of significant accounting policies, reference is made to the annual financial statements for 2016.

### **Borrowings**

Borrowings are initially recognised at fair value. The subsequent measurement depends on which category they have been classified into. The categories applicable for Noreco are either financial liabilities through profit or loss or financial liabilities measured at amortised cost using the effective interest method. The first category applies to Noreco’s bond loans as of 30 June 2017.

### **Discontinued operation**

A discontinued operation is a component of the Group’s business, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which:

- Represents a major line of business or geographical are of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographic are of operations

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale. Comparative statement of profit or loss and OCI is re-presented as if the operation had been discontinued from the start of the comparative year.

Since the new strategy for Noreco has been implemented by Noreco effectively ceasing to be an E&P company, by selling, relinquishing, termination or forfeiture all its E&P activities, including its E&P staff, the E&P operation is classified as a discontinued operation.

### **New standards interpretations and amendments adopted by Noreco on 1 January 2017**

There have been no changes to significant accounting policies in the second quarter of 2017 compared to the annual financial statements for 2016.

## 2 Discontinued operations

In October 2014, Noreco initiated a comprehensive financial restructuring due to a material decrease in the company's debt servicing ability. Noreco initiated during the winter a financial restructuring process and a restructuring proposal was presented in February 2015. The restructuring proposal entailed that Noreco would be converting NOK 1 979 million of bond debt to equity with NOK 1 218 million of bond debt remaining on amended terms, including amended maturities, with possible payment-in-kind interest and no fixed amortizations except final maturity in three years, but with "cash sweep" if cash should become available. The restructuring proposal was approved in March 2015, and Noreco has since focused on implementing the new strategy.

The new strategy entails re-payment of bonds whenever the cash flow allows it, and secure a return of investment to the shareholders. In first quarter an agreement was entered into by Norecos fully owned subsidiary Noreco Norway AS and Det norske oljeselskap ASA (Detnor). The transaction with Detnor received the necessary approvals from the Ministry of Petroleum and Energy and the Ministry of Finance at the end of second quarter, and the deal was consequently completed at the end of second quarter 2016. The effective date of the transaction is 1 January 2016. The completion of the transaction constitute a ceasing of all of Noreco Norway's petroleum activities, and Noreco has initiated the process of claiming "Exit-refund" in 2017. At the end of the second quarter the company only has a 10% interest in a Danish oil field (Lulita) to maintain hydrocarbon tax position in order to protect the main asset in Denmark. According to IFRS 5 the company is required to present its E&P business as discontinued to ensure that the accounts reflect its current operation.

In December 2016 Noreco announced that its fully owned subsidiary Noreco Oil UK Limited had entered into an agreement to transfer its 20% participating interest in the Huntington license with all rights and obligations to Premier Oil E&P UK Limited resulting in the reversal of the previously accrued cost relating to production expense and asset retirement obligations relating to the license. Due to tax loss carry forward the reversal has no tax implications.

Following the Detnor-transaction, Noreco has a 10% share in the oil field Lulita, an insurance claim related to damages suffered related to the Siri platform, the tax balances and the bond loans NOR06 and NOR10.

(NOK million)	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
Revenue	-	-	-	(0)
Production expenses	0	0	0	(0)
Exploration and evaluation expenses <sup>(1)</sup>	(1)	(10)	(2)	(15)
Payroll expenses	(0)	(10)	(0)	(18)
Other operating expenses	(1)	(3)	(3)	(9)
Other (loss) / gains	0	21	112	65
<b>Total operating expenses</b>	<b>(2)</b>	<b>(2)</b>	<b>107</b>	<b>23</b>
<b>Operating result before depreciation and write-downs (EBITDA)</b>	<b>(2)</b>	<b>(2)</b>	<b>107</b>	<b>23</b>
Depreciation	(0)	-	(0)	-
Write-downs and reversals of write-downs	(0)	-	(0)	-
<b>Net operating result (EBIT)</b>	<b>(3)</b>	<b>(3)</b>	<b>107</b>	<b>23</b>
Financial income	0	0	1	0
Financial expenses	-	(3)	-	7
<b>Net financial items</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>7</b>
<b>Result before tax (EBT)</b>	<b>(3)</b>	<b>(5)</b>	<b>107</b>	<b>31</b>
Income tax benefit / (expense)	-	(2)	-	7
<b>Net Result for the period</b>	<b>(3)</b>	<b>(7)</b>	<b>107</b>	<b>38</b>

1) The Detnor deal has the consequence that Noreco Norway no longer has any exploration assets.

## 3 Revenue

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Sale of oil		4	2	3	4
Sale of gas and NGL		1	0	1	1
<b>Total Revenue continued operations</b>		<b>4</b>	<b>2</b>	<b>4</b>	<b>5</b>
<b>Total Revenue discontinued operations</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
<b>Total Revenue</b>		<b>4</b>	<b>2</b>	<b>4</b>	<b>5</b>

## 4 Production expenses

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Lulita <sup>(1)</sup>		5	(3)	5	(4)
<b>Total production expenses continued operations</b>		<b>5</b>	<b>(3)</b>	<b>5</b>	<b>(4)</b>
<b>Total production expenses discontinued operations</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total production expenses</b>		<b>5</b>	<b>(3)</b>	<b>6</b>	<b>(4)</b>

1) Settlement received in Q2 reversing previously accrued and expensed costs in Noreco Oil Denmark relating to Nini/Cecilie.

## 5 Exploration and evaluation expenses

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Acquisition of seismic data, analysis and general G&G cortr		1	-	1	-
Other exploration and evaluation costs		0	-	0	(0)
<b>Total exploration and evaluation costs continued operations</b>		<b>1</b>	<b>0</b>	<b>1</b>	<b>(0)</b>
<b>Total exploration and evaluation costs discontinued operations</b>	<b>2</b>	<b>(1)</b>	<b>(10)</b>	<b>(2)</b>	<b>(15)</b>
<b>Total exploration and evaluation costs</b>		<b>(0)</b>	<b>(10)</b>	<b>(1)</b>	<b>(15)</b>

## 6 Payroll expenses

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Salaries		(3)	(2)	(6)	(4)
Social security tax		(2)	(0)	(2)	(0)
Pension costs		(0)	(0)	(0)	(0)
Costs relating to share-based payments		(11)	(0)	(13)	(7)
Other personnel expenses		0	(0)	(0)	(0)
Personnel expenses charged to operated licencer		-	0	-	0
<b>Total personnel expenses continued operations</b>		<b>(17)</b>	<b>(3)</b>	<b>(21)</b>	<b>(12)</b>
<b>Total personnel expenses discontinued operations</b>	<b>2</b>	<b>(0)</b>	<b>(10)</b>	<b>(0)</b>	<b>(18)</b>
<b>Total personnel expenses</b>		<b>(17)</b>	<b>(13)</b>	<b>(21)</b>	<b>(30)</b>
Average number of employees, continued operations					
		7	6	7	6
Average number of employees, discontinued operations					
		-	-	-	20
Average number of employees					
		7	6	7	26

Share based payments relate to the option program decided at the EGM in January 2016 for the benefit of the executive management. This option programme was in March 2017 extended until March 2019. During the quarter Silje Augustson exercised 50.000 of her share options which resulted in a higher than normal social security tax. The Board allocated 80.000 new share options in the quarter, as a result of the high volatility in the share price the cost relating to share based payment increased by approx. NOK 11 mill.

## 7 Other operating expenses

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Premises		(0)	1	(0)	1
IT expenses		(0)	(0)	(1)	(1)
Travel expenses		(1)	(0)	(1)	(1)
Office cost		(0)	(0)	(0)	(0)
Consultant fees		(7)	(9)	(13)	(17)
Other operating expenses		(1)	(0)	(4)	(1)
<b>Total other operating expenses continued operations</b>		<b>(10)</b>	<b>(9)</b>	<b>(19)</b>	<b>(19)</b>
<b>Total other operating expenses discontinued operations</b>	<b>2</b>	<b>(1)</b>	<b>(3)</b>	<b>(3)</b>	<b>(9)</b>
<b>Total other operating expenses</b>		<b>(11)</b>	<b>(12)</b>	<b>(22)</b>	<b>(27)</b>

## 8 Other (losses) / gains

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Change in value, other derivatives		-	0	-	1
Gain /(loss) on sale of assets		-	-	-	-
<b>Total other (losses)/gains continued operations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Total other (losses)/gains discontinued operations</b>	<b>2</b>	<b>0</b>	<b>21</b>	<b>112</b>	<b>65</b>
<b>Total other (losses) / gains</b>		<b>0</b>	<b>21</b>	<b>112</b>	<b>66</b>

## 9 Financial income and expenses

### Financial income

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Interest income		0	0	0	0
Gain on extinguishment of debt <sup>(1)</sup>		-	-	-	-
Change in fair value of bond debt <sup>(1)</sup>		0	1	0	4
Currency translation income		30	28	56	35
Other financial income		-	-	-	-
<b>Total financial income continued operations</b>		<b>30</b>	<b>29</b>	<b>55</b>	<b>39</b>
<b>Total financial income discontinued operations</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>
<b>Total financial income</b>		<b>30</b>	<b>29</b>	<b>56</b>	<b>39</b>

1) See note 15

### Financial expenses

(NOK million)	Note	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
<b>Continued operations</b>					
Interest expense from bond loans		(10)	(11)	(21)	(24)
Interest expenses current liabilities		(0)	(0)	(0)	(0)
Accretion expense related to asset retirement obligations		(0)	(0)	(1)	(0)
Currency translation expense		(28)	2	(53)	(0)
Change in fair value of bond debt <sup>(1)</sup>		-	-	(9)	-
Other financial expenses		0	(0)	(2)	(12)
<b>Total financial expenses continued operations</b>		<b>(38)</b>	<b>(9)</b>	<b>(86)</b>	<b>(36)</b>
<b>Total financial expenses discontinued operations</b>	<b>2</b>	<b>-</b>	<b>(3)</b>	<b>-</b>	<b>7</b>
<b>Total financial expenses</b>		<b>(38)</b>	<b>(12)</b>	<b>(89)</b>	<b>(29)</b>
<b>Net financial items continued operation</b>		<b>(8)</b>	<b>(20)</b>	<b>(31)</b>	<b>3</b>
<b>Net financial items discontinued operation</b>	<b>2</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>7</b>
<b>Net financial items</b>		<b>(8)</b>	<b>(21)</b>	<b>(30)</b>	<b>10</b>

1) See note 15

# 10 Tax

## Income tax

(NOK million)	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
Income (loss) before tax	(25)	2	47	5
Income tax benefit / (expense)	11	30	16	50
Equivalent to a tax rate of	43.9 %	NA	(34.6 %)	NA

The effective tax rate for the quarter was approximately 43.9 %. Noreco operates in three countries and six different tax regimes with separate tax rates. As such, the weighted average tax rate varies from quarter to quarter based on variations of the tax basis. This quarter is highly influenced by bond loans measured at fair value.

Deferred tax asset and deferred tax liability are presented net for each jurisdiction and tax regime, where our legal entities have, or are expected to have a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

Tax refund is an amount related to Noreco Norway which consist of a net amount of approximately NOK 397 million, which includes an Exit refund of approximately NOK 389 million and NOK 8 million in other refund. In a addition a deferred tax liability of approximately NOK 18 million related to the fair value measurement of the NOR06 bond is recognised.

Tax loss carry forward 30.06.17 (NOK million)	Offshore		Onshore	
	Recognised	Un-Recognised	Recognised	Un-Recognised
<i>Norway (offshore 53% / onshore 25%)</i>				
Norwegian Energy Company ASA	-	-	-	649
Altinex AS	-	-	-	-
Noreco Norway AS	510	-	516	28
<i>Denmark (offshore 39% / onshore 25%)</i>				
Noreco Denmark A/S	-	-	-	-
Noreco Oil Denmark A/S	311	4 875	-	-
Noreco Petroleum Denmark A/S	22	809	-	-
<i>UK (offshore 20% / onshore 30%)</i>				
Norwegian Energy Company (UK) Ltd.	-	679	-	-
Noreco Oil (UK) Ltd.	-	777	-	600
<b>Total tax loss carry forward</b>	<b>843</b>	<b>7 140</b>	<b>516</b>	<b>1 277</b>

The onshore tax loss carry forwards in Noreco Norway AS is subject to the Norwegian Petroleum Taxation Act §3c.

Tax loss carry forwards in the Danish offshore tax regime of NOK 5 684 million has been calculated according to Chapter 3A in the Danish Hydrocarbon Taxation Act (kulbrinteskatteloven). Current forecasts also indicate that the remaining tax loss carry forwards will not be utilised.

## Tax refund - Exploartion activity

(NOK million)	30.06.17	31.12.16
<b>Non-current assets</b>		
Non-current tax refund related to Norwegian exploration activity 2016		-
<b>Current assets</b>		
Exit refund 2016	389	389
Tax refund related to Norwegian exploration activity in 2016	8	8
<b>Total tax refund</b>	<b>397</b>	<b>397</b>

All figures reported in the income statement and the statement of financial position are based on Noreco's tax calculations, and should be considered estimates until the final tax return is settled for each specific year.

In January 2016 the Noreco Oil Denmark A/S received a ruling resulting in an increased tax payment for 2011 of NOK 37 million which has been accounted for. However, the Company is of the opinion that all transactions have been treated correctly in the submitted tax returns and the ruling therefore has been challenged.



## 11 Intangible non-current assets

(NOK million)	Licence and capitalised exploration expenditures	Goodwill	Total
Acquisition costs 01.01.17	(0)	7	7
Additions	-	-	-
Expensed exploration expenditures previously capitalised	-	-	-
Disposals	-	-	-
Reclassified from assets held for sale in Q2 2017	-	-	-
Currency translation adjustment	-	(0)	(0)
<b>Acquisition costs 30.06.17</b>	<b>(0)</b>	<b>7</b>	<b>7</b>
<b>Accumulated depreciation and write-downs</b>			
Accumulated depreciation and write-downs 01.01.17		(7)	(7)
Write-downs		-	-
Disposals		-	-
Reclassified from assets held for sale in Q2 2017		-	-
Currency translation adjustment		0	0
<b>Accumulated depreciation and write-downs 30.06.17</b>		<b>(7)</b>	<b>(7)</b>
<b>Book value 30.06.17</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>

## 12 Property, plant and equipment

(NOK million)	Production facilities	Machinery and equipment	Total
Acquisition costs 01.01.17	(62)	6	(57)
Additions	0	0	1
Disposals	(0)	-	-
Currency translation adjustment	(6)	(0)	(0)
<b>Acquisition costs 30.06.17</b>	<b>(68)</b>	<b>6</b>	<b>(56)</b>
<b>Accumulated depreciation and write-downs</b>			
Accumulated depreciation and write-downs 01.01.17	74	(6)	68
Depreciation	(0)	(0)	(0)
Currency translation adjustment	7	0	0
<b>Accumulated depreciation and write-downs 30.06.17</b>	<b>80</b>	<b>(6)</b>	<b>(12)</b>
<b>Book value 30.06.17</b>	<b>12</b>	<b>(1)</b>	<b>11</b>

## 13 Non-current receivables, trade receivables and other current assets

(NOK million)	30.06.17	31.12.16
<b>Non-current assets</b>		
Other receivables <sup>(1)</sup>	496	510
<b>Total non-current receivables</b>	<b>496</b>	<b>510</b>
<b>Current assets</b>		
Trade receivables	3	6
Receivables from operators relating to joint venture licences	0	0
Underlift of oil/NGL	1	1
Prepayments	1	0
Other receivables <sup>(1)</sup>	1	0
<b>Total trade receivables and other current receivables</b>	<b>6</b>	<b>8</b>

- 1) On December 15 2016 the court ruling on the Siri Insurance Claims was announced. The Maritime and Commercial High Court in Copenhagen ruled in favour of the claimants (Noreco and its partners; Awilhelmsen Special Opportunities AS and QVT Financial LP) an amount to approximately USD 470 million, including interest. Of the total amount, Noreco is entitled to approximately USD 270 million. Norecos share, excluding interest, amounts to USD 207 million equal to NOK 1,8 billion less tax. As of 30 June 2017 only NOK 496 million is presented in the Balance sheet. On 12 January 2017 it was announced that the Supreme Court in Copenhagen received an appeal from the counterparty in relation to the SIRI Insurance Claims court case, the appeal was dismissed by the Supreme Court on 17 February 2017. On 27 February 2017, following the dismissal of the first appeal, it was announced that the Eastern High Court in Copenhagen received an appeal from the counterparty in relation to the SIRI Insurance Claims court case. The Eastern High Court accepted to handle the appeal on 14 March 2017.

Noreco is no longer in a distressed situation and together with its strong partners, Awilhelmsen and QVT are prepared to defend its position irrespective of how long it will take.

It is the view of management that the ruling was so strong that the accounts should reflect this position, however due to IFRS regulation this is not possible.

## 14 Restricted cash, bank deposits, cash and cash equivalents

### Restricted cash, bank deposits, cash and cash equivalents

(NOK million)	30.06.17	31.12.16
<b>Non-current assets</b>		
Restricted cash pledged as security for abandonment obligation in Denmark, DKK 439 million plus interest (see note 18)	584	592
Other restricted cash and bank deposits	-	-
<b>Total non-current restricted cash</b>	<b>584</b>	<b>592</b>
<b>Current assets</b>		
Other restricted cash and bank deposits (Bond holder pledge account, Withholding tax etc.)	4	4
<b>Total current restricted cash</b>	<b>4</b>	<b>4</b>
Unrestricted cash, bank deposits, cash equivalents and quoted shares	142	89
<b>Total bank deposits</b>	<b>730</b>	<b>684</b>

### Restricted cash

Not included in above is a deposit to the benefit of Noreco made by Awilhelmsen Special Opportunities AS and QVT Financial LP in relation to an agreed secured minimum payment of USD 15 mill on the Siri-claim.

- 1) Any currency exposure in the subsidiary connected with the ARO of DKK 439 mill, has been hedged in the group accounts by a pledged bank account for the containing the same amount in DKK in the parent company. Any currency gains or losses from this has been recognized as other comprehensive income.

## 15 Borrowings

### 15.1 Principal amounts and book values

Non-current debt (NOK million)	30.06.2017		31.12.2016	
	Principal amount	Book value	Principal amount	Book value
NOR10 bond loan, amended and restated	161	152	156	153
<b>Total non-current bonds</b>	<b>161</b>	<b>152</b>	<b>156</b>	<b>153</b>

  

Current debt (NOK million)	30.06.2017		31.12.2016	
	Principal amount	Book value	Principal amount	Book value
Amended and restated NOR06	456	377	474	377
<b>Total current bonds</b>	<b>456</b>	<b>377</b>	<b>474</b>	<b>377</b>
<b>Total borrowings</b>	<b>617</b>	<b>529</b>	<b>630</b>	<b>530</b>

### 15.2 Subsequent measurement and events in second quarter

The subsequent measurement depends on which category the borrowings have been classified into. The categories applicable for Noreco are either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost using the effective interest method. During first quarter 2017 Noreco, in accordance with the approved bondholder proposal, PIK'ed interest on NOR06 of approximately NOK 15 million. In addition Noreco also PIK'ed the interest on NOR10 of approximately NOK 5 million. Noreco has designated the amended and restated bond loans at fair value through profit or loss. The following fair values were applied for the amended and restated bond loans at the end of second quarter 2017:

Amended and restated NOR06	84 %
Amended and restated NOR10	95 %

It is assumed that the change in fair value in the second quarter in it's entirely is attributable to change in own credit risk.

## 16 Trade payables and other current liabilities

(NOK million)	30.06.17	31.12.16
<b>Trade payable</b>	<b>(4)</b>	<b>5</b>
Liabilities to operators relating to joint venture licences	0	24
Overlift of oil/NGL	(0)	(0)
Accrued interest	14	14
Salary accruals	0	0
Public duties payable	1	0
Other current liabilities	18	22
<b>Total other current liabilities</b>	<b>29</b>	<b>67</b>

# 17 Financial instruments

## 17.1 Fair value hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Inputs for the asset or liability that are not based on observable market data.

On 30.06.2017

(NOK million)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Quoted shares	-	0		0
<b>Total assets</b>	-	-	-	<b>0</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Interest rate swap agreements and trading derivatives		(0)		(0)
- Bond loans			529	529
<b>Total liabilities</b>	-	(0)	<b>529</b>	<b>529</b>

On 31.12.2016

(NOK million)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Quoted shares		-		-
- Underlift of oil		1		1
<b>Total assets</b>	-	<b>1</b>	<b>1</b>	<b>1</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Interest rate swap agreements and trading derivatives		-		-
- Bond loans			530	530
<b>Total liabilities</b>	-	-	<b>530</b>	<b>530</b>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value for a financial instrument are observable, the instrument is included in level 2.

Due to low volumes being traded Noreco has used valuation techniques in order to estimate the fair value on the NOR10 og NOR06 bond loan. The fair value of the NOR06 is based on the estimated repayment when Noreco receives the EXIT refund from the Norwegian tax authorities of expectedly NOK 389 million and the Dvalin payment of NOK 33 million.

## 17.2 Financial instruments by category

On 30.06.2017

(NOK million)	Loans and receivables	Assets at fair value through profit or loss	Total
<b>Assets</b>			
Trade receivables and other current assets	6		6
Restricted cash	589		589
Bank deposits, cash, cash equivalents and quoted shares	142	0	142
<b>Total</b>	<b>737</b>	<b>0</b>	<b>737</b>

(NOK million)	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
<b>Liabilities</b>			
Bonds		529	529
Other interest bearing debt	0		0
Trade payables and other current liabilities	29	-	29
<b>Total</b>	<b>29</b>	<b>529</b>	<b>558</b>

On 31.12.2016

(NOK million)	Loans and receivables	Assets at fair value through profit or loss	Total
<b>Assets</b>			
Derivatives		-	-
Trade receivables and other current assets	7	1	8
Restricted cash	595		595
Bank deposits, cash and cash equivalents	89		89
<b>Total</b>	<b>691</b>	<b>1</b>	<b>692</b>

(NOK million)	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
<b>Liabilities</b>			
Bonds	0	530	530
Other interest bearing debt	0	-	0
Derivatives	-	-	-
Trade payables and other current liabilities	67	(0)	67
<b>Total</b>	<b>68</b>	<b>530</b>	<b>597</b>

## 17.3 Financial instruments - Fair values

Set out below is a comparison of the carrying amounts and fair value of financial instruments as on 30 June 2017:

(NOK million)	Carrying amount	Fair value
<b>Financial assets:</b>		
Trade receivables and other current assets	6	6
Restricted cash	589	589
Bank deposits, cash, cash equivalents and quoted shares	142	142
<b>Total</b>	<b>737</b>	<b>737</b>
<b>Financial liabilities:</b>		
Bond loans	529	529
Other interest bearing debt	0	0
Derivatives	-	-
Trade payables and other current liabilities	29	29
<b>Total</b>	<b>558</b>	<b>558</b>

## 18 Asset retirement obligations

(NOK million)	30.06.17	31.12.16
Balance on 1.1.	562	837
Provisions and change of estimates made during the year	38	(35)
Accretion expense	(0)	0
Reclassified to liabilities held for sale in Q2 2017	-	12
Reversed provision from disposal of assets		(256)
Currency translation	(15)	5
<b>Total provision made for asset retirement obligations</b>	<b>585</b>	<b>562</b>

As part of the overall restructuring, an agreement was reached that entails that the partners will take over Noreco's share of the Nini and Cecilie licences. The restricted cash account of originally DKK 445 million plus interest, set aside for future abandonment costs for Nini and Cecilie will not be transferred. The Danish part of Noreco remains liable for the abandonment obligation, but the liability is in any and all circumstances limited to a maximum amount which equals the restricted cash account of originally DKK 445 million plus interest. Total provision made for asset retirement obligations reflects this.

In 2016 Noreco received a new estimate on the abandonment of the Lulita field. Noreco is investigating the amount and has made its own preliminary assessment resulting in an increased provision of NOK 10 million.

During 2016 Noreco reached an agreement of transfer with the operator, Premier, on the Huntington field following which Noreco has reversed the obligation for any abandonment on the field.

## 19 Shares and share capital

(NOK million)	No. of shares	Share Capital
31 December 2016	7 094 730	71
<i>Change in share capital in 2017</i>	<i>50 000</i>	
Number of shares and share capital 30 June 2017	7 144 730	71

## 20 Subsequent events

On 3 July 2017 the court hearings related to the Siri Insurance claims appeal was scheduled for the 1st of March 2018 with 13 days in court, the final day being on the 23rd of March 2018.

On 10 August 2017 Noreco initiated legal action for damages at the Court in Hillerød, Denmark, against the 20 insurance companies ("Insurers") who were ordered by the Danish Maritime and Commercial Court in December 2016 to pay a total insurance sum of USD 344.332.445 plus legal interest of approximately USD 125 million as well as legal costs of DKK 18.592.510 to Noreco. Noreco's claim is that the Insurers must indemnify the losses suffered by Noreco in connection with the Insurers' unjustified rejection of insurance coverage of the Siri platform including Noreco's losses in connection with a costly refinancing of loans forced by the Insurers rejection, resulting in significantly increased interest expenses, the loss in connection with the sale of the Siri platform shares and Noreco's loss in connection with the agreement for essential third party litigation funding to pursue the claims for the damage relating to the Siri platform. The legal action for damages runs independent of the Insurance Case and will be pending at the Court in Hillerød until the Eastern High Court has ruled in the appeal on the Insurance Case.

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### Financial calendar 2017

15 February            Q4 2016 Report

24 May                 Annual General Meeting (Oslo)

24 May                 Q1 2017 Report

23 August              Q2 2017 Report

22 November         Q3 2017 Report

### Board of Directors Noreco

Riulf Rustad            Chair

Lars Purlund

Marianne Lie

John Madden

Tone Kristin Omsted

### Noreco management

Silje Augustson        CEO

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### Annual reports

Annual reports for Noreco are available on [www.noreco.com](http://www.noreco.com)

### Quarterly publications

Quarterly reports and supplementary information for investors and analysts are available on [www.noreco.com](http://www.noreco.com).

The publications can be ordered by sending an e-mail to [investorrelations@noreco.com](mailto:investorrelations@noreco.com).

### News releases

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