

Investor Presentation

25 January 2010



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Risk factors

A number of risk factors may adversely affect North Energy ASA (“North Energy” or the “Company”). Below is a brief summary of some of the risk factors relevant for North Energy. Any of the following risks could cause the trading price of securities issued by the North Energy to decline and have negative effect on its operations and financial position, and all or part of an investment being lost. Please note that the risks described below are not exhaustive, and other risks not discussed herein may also adversely affect North Energy, its operations and future prospects.

North Energy is dependent on its ability to appraise, find, acquire, develop and commercially produce oil and gas reserves.

North Energy is dependent on its ability to appraise, find, acquire, develop and commercially produce oil and gas reserves. Significant expenditure is required to establish the extent of oil and gas reserves through seismic and other surveys and drilling and there can be no certainty that oil and gas reserves will be found.

Reserves and resources information represents estimates which may be inaccurate or incorrect

The data included in this presentation are estimates. In general, estimates of the quantity and value of potential resources are based upon a number of variable factors and assumptions, all of which may vary from actual results. North Energy's estimates of its potential resources are uncertain and can change with time and there can be no guarantee that North Energy will be able to develop these resources commercially.

Substantial investment will be necessary in the future

North Energy will be required to make substantial capital expenditure for the acquisition, exploration, development and production of oil and gas reserves. Such capital expenditures could be covered by revenues, new equity or by obtaining new debt. If North Energy's is unable to attract investors to increase the Company's equity, or if new debt arrangements are not accessible, or only on unattractive commercial terms, North Energy will experience a limited ability to undertake or complete exploration programs, development investments and acquisitions.

Oil and gas prices may not remain at their current, high levels

The profitability and cash flow of North Energy's operations will be dependent upon the market price of oil and gas. It is impossible to predict accurately future oil and gas price movements. Accordingly, oil and gas prices may not remain at their current, relatively high levels. The economics of producing from North Energy's potential wells may change as a result of lower prices.

Changes in the legislative and fiscal framework may affect profitability

Changes in the legislative and fiscal framework governing the activities of the companies engaged within the oil and gas sector may have a material impact on exploration and development activity or directly affect North Energy's operations. Further, North Energy is faced with increasingly complex tax laws. The amounts of taxes North Energy pays could increase substantially as a result of changes in, or new interpretations of, these laws, which could have a material adverse effect on its liquidity and results of operations. In order to conduct its operations in compliance with applicable laws and regulations, North Energy must obtain licenses and permits from various government authorities. North Energy may incur substantial costs in order to maintain compliance with these existing laws and regulations and additional costs if these laws are revised or if new laws affecting North Energy's operations are passed. Furthermore, there can be no assurance that North Energy will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and production operations on its properties.

North Energy operates in a highly competitive market

The oil and gas industry is highly competitive in all its phases. North Energy competes with other market players, some of which have greater financial resources, staff and facilities than those of North Energy. Due to the strong competitive environment, North Energy may be unable to acquire attractive suitable assets and to retain or recruit key personnel. As a result, North Energy's revenues may decline over time and adversely affect its results of operations or financial condition.



Risk factors cont.

North Energy relies on third parties to operate some of its assets

While North Energy operates one of its assets, it is not the operator of its other, current exploration licenses. The operating agreements with third party operators typically provide for a right of consultation or consent in relation to significant matters and generally impose standards and requirements in relation to the operator's activities. A third party operator's mismanagement of an asset may result in delays or increased costs to North Energy.

North Energy holds a number of licenses in their initial terms

North Energy holds interests in exploration licenses only. The exploration period of a license is commonly the most risky. These phases of the term of a license require high levels of relatively speculative capital expenditure without a commensurate degree of certainty of a return on that investment.

The risk factors described above are not exhaustive, and other risk factors not discussed herein may adversely affect the Company

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Introduction to North Energy ASA



- North Energy is an independent E&P company headquartered in Alta in the province of Finnmark
 - Incorporated in the autumn of 2007 with capital from investors in Northern Norway
 - Financially solid with strong liquidity reserves – a total of NOK 253 million in equity raised
 - Experienced organization with 38 employees in Alta and Oslo
 - Participant in 13 licenses in the Norwegian Sea, the Barents Sea and the North Sea
 - Operator of PL 526 offshore Mid Norway
- North Energy has taken a leading role in building an E&P industry based in Northern Norway

Key investment considerations

Fully funded exploration program

- 8 well exploration program fully funded through proposed equity issue
 - Targeting average prospect size of 50 mmboe¹ net to North Energy
 - Expecting to make two to three discoveries
 - 90% probability of making at least one discovery
- Focus on high PoS² prospects with short lead time to production

Focused strategy – unique position

- Headquarter and current shareholder base in Northern Norway
- Focusing on exploration in northern parts of the Norwegian continental shelf
 - The Norwegian Sea and the Barents Sea
- Active in discussions regarding opening of Lofoten and Vesterålen, the most attractive, untouched exploration acreage in Norway

Experienced management team

- Recognised management team with proven track record
- Extensive experience from Norwegian and international E&P companies
- Strong ties and network within Northern Norway

Transaction summary

Offering Details

- **Offering size: Up to NOK 350 million**
 - Offer Shares: Min 7,142,000 and max 14,000,000
 - Shares outstanding post offering: Up to 26,601,490 (incl. 4sea energy)
 - Market cap post offering: NOK 665 mill. - 878 mill.
- **Indicative Offer Price Range: NOK 25 - 33 per share**
 - Set through a book-building in the institutional tranche
- **Existing subscription rights**
 - The Company has outstanding 1,400,520 subscription rights, see appendix page 52 for details
- **Allocation criteria Institutional tranche: (1) Price; and (2) Investor quality**
 - Approx. 90% of the Offering allocated to the institutional tranche
 - Otherwise see Prospectus for allocation mechanism
 - Existing shareholders to be given full allocation in order to maintain their pro-rata shareholding
- **Institutional tranche directed towards**
 - Existing shareholders of North Energy ASA; and
 - Institutional and professional investors in Norway and internationally
- **Retail tranche towards the general public in Norway**
- **Use of proceeds: Funding of eight well exploration program and general corporate purposes**

Timetable and Key Conditions

- **Application/book-building: 25 Jan.- 3 Feb. 2010 at 17:30 (Oslo time)**
- **Minimum application: 15,001 Offer Shares**
- **Allocation on or about 4 February 2010**
- **Delivery vs Payment (VPS): On or about 10 February 2010**
 - Contract note to be issued by the Managers
 - Trade date: 5 February 2010
 - Settlement: 10 February 2010
- **Subject to: (1) Board to approve final Offer Price; and (2) Company to fulfill all Listing criteria set by Oslo Børs**
- **Documentation**
 - Listing Prospectus dated 22 January 2010.
- **First day of trading on Oslo Axess**
 - Friday 5 February 2010
- **Legal and financial due diligence undertaken on behalf of the Managers**
- **Managers**
 - RS Platou Markets AS, SEB Enskilda AS and Pareto Securities AS
- **Co-managers, retail tranche**
 - Sparebanken1 Nord-Norge Securities ASA and Argo Securities AS

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Rapid build-up

● NOVEMBER 2007

~2 YEARS

JANUARY 2010 ●

Organization

- CEO, Erik Karlstrøm, hired – November 2007
- Experienced organization with 38 employees in Alta and Oslo

Capital

- A total of NOK 253 million equity capital raised from investors in Northern Norway

Pre-qualification

- Pre-qualified as licensee in Norway – August 2008
- Pre-qualified as operator in Norway – March 2009

Portfolio

- Two licences in the APA 2008¹ round – December 2008
- Four licenses, incl. one as operator, in the 20th round – April 2009
- Two farm-ins; 12% of PL 433 from Centrica – July 2009
15% of PL 385 from Statoil – October 2009
- Acquired 4sea energy, incl. two licenses – November 2009
- Three licenses in the APA 2009¹ round – January 2010



Unique position

Awards in the 20th licensing round

20th LICENSING ROUND	Licenses	Operatorships	Norwegian Sea	Barents Sea
Statoil	7	5	4	3
Noreco	5		5	
North Energy	4	1	1	3
Aker Exploration	4		3	1
Eni	3	2		3
Discover	3		1	2
Idemitsu	3		2	1
Rocksource	3		1	2
BG Group	2	2	1	1
EON Ruhrgas	2	1	2	
Lundin	2	1	1	1
OMV	2	1		2
Shell	2	1	2	
Dana	2		2	
RWE Dea	2			2
Spring Energy	2		1	1
Wintershall	2			2
Chevron	1	1	1	
ExxonMobil	1	1	1	
GDF Suez	1	1		1
Hess	1	1	1	
Marathon	1	1		1
Petro-Canada	1	1	1	
Total	1	1		1
Centrica	1		1	
Concedo	1			1
ConocoPhillips	1		1	
Det norske	1			1
DONG	1			1
Faroe	1			1
Genesis	1		1	
PG&I	1		1	
Svenska	1		1	
Talisman	1			1
Total excluding SDFI	67	21	35	32
SDFI	7		4	3
Total including SDFI	74	21	39	35

Recognised by the authorities

Minister of Petroleum and Energy, Mr. Terje Riis-Johansen emphasised the importance of Northern Norwegian companies being involved and, in particular, North Energy's contribution in that respect:

- *"It is positive for the diversity on the NCS that North Energy has proved competitive for operatorship in the 20th licensing round"*
- *"Originating in Northern Norway, North Energy can make an important contribution to developing petroleum activity in the region"*



Experienced management



Johan Petter Barlindhaug, Chairman

- Founder of Barlindhaug, the largest combined consulting, development and engineering group in Northern Norway
- Awarded the Order of St. Olav in November 2009 for his contributions to the development of industry and commerce in Northern Norway



Erik Karlstrøm, CEO

- 27 years experience from technical and managerial positions within the E&P industry
- Deputy General Manager of RWE Egypt before becoming CEO of North Energy in 2007
- Chairman of the Exploration Committee of the Norwegian Oil Industry Association (OLF) from 2001 to 2004



Knut Sæberg, CFO

- 10 years as CFO for two major trade companies, NMD (pharmaceuticals) and Optimera (building materials) before joining North Energy in 2009
- 11 years experience from the oil industry, working for Shell both within the upstream and downstream business areas



Vigdis Wiik Jacobsen, Deputy CEO and Exploration Manager for the Barents Sea

- More than 30 years experience from technical and managerial positions within the E&P industry, incl. Statoil and GdF
- During her career, Jacobsen has worked as Exploration Manager both on the NCS and in the Caspian Sea
- Chairman of the Exploration Committee of the Norwegian Oil Industry Association (OLF) from 2006 to 2008



Svein Johansen, Exploration Manager for the Norwegian Sea

- 28 years experience from both the operational and research branch of the E&P business, including Norsk Hydro, Enterprise Oil, Chevron and Gaz de France
- Before joining North Energy, Johansen held the position as Exploration Manager of Svenska Petroleum Norge



Solid financial situation

Liquidity as of Q3 2009

- Cash balance of NOK 41 million
 - Expected tax reimbursement of NOK 204 million
 - NOK 96 million drawn on a NOK 300 million exploration loan facility with SEB
- Net cash of NOK 149 million

4sea energy acquisition

- The 4sea energy acquisition provides North Energy with NOK 40 million in cash and NOK 10 million in expected tax reimbursement

Funding strategy

- Equity funding of exploration portfolio of 8 wells before first well
- Debt bridge funding of tax reimbursement




Fully funded exploration program

Operational targets

- Build a portfolio of between 14 and 16 licenses before the end of 2010
 - Existing portfolio: 13 licenses¹
 - Acquisitions/farm-ins: Up to 3 licenses
- Drill a minimum of 8 wildcat wells before the end of 2012
- Total net risked mean resource base of 201 mmboc in current portfolio

Current well program

Well Prospect	Licence	Interest	2010	2011	2012
1 Fogelberg	PL 433	12 %	February 2010		
2 Farm-in X	n/a	n/a			
3 Jette	PL 385	15 %	Q4 2010		
4 Heilo	PL 530	20 %			
5 Tana	PL 518	30 %			
6 Norvarg	PL 535	20 %			
7 Vågar	PL 526	40 %			
8 Award Y	n/a	n/a			

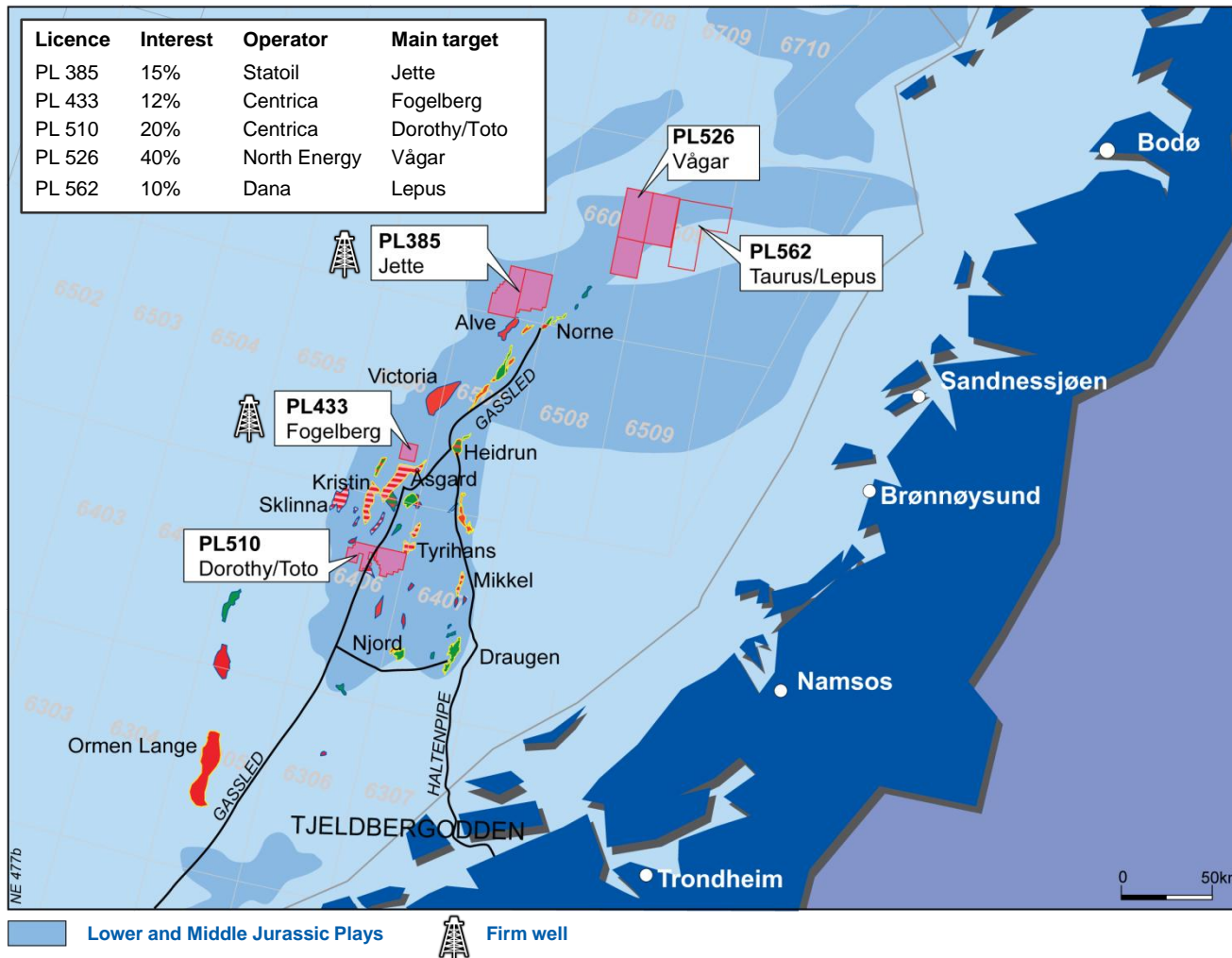
	Firm well
	Future farm-in with firm well
	Likely well (drill-or-drop)

Rig: West Alpha

Rig: TBA (Statoil rig pool)

Two firm wells in the Norwegian Sea in 2010

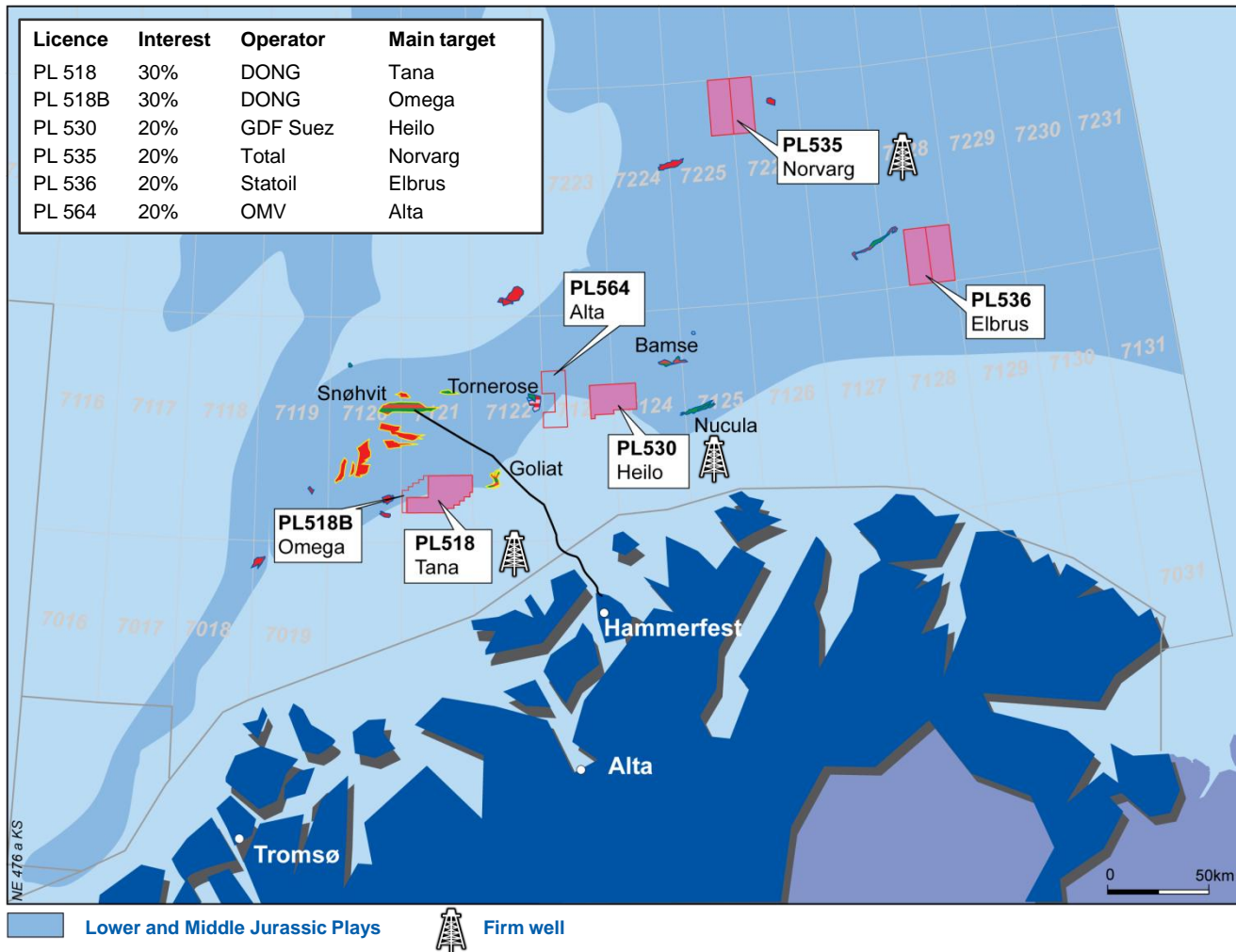
Norwegian Sea license map



- Two licenses with firm wells close to infrastructure
- Net risked mean resources of 105 m mboe in Norwegian Sea portfolio
- 49% historic discovery rate in Lower-Middle Jurassic plays on the Halten/Dønna Terraces
- Processing and transport capacity available from 2014
- Fast track access for high liquid content discoveries

Three firm wells in the Barents Sea in 2011

Barents Sea license map

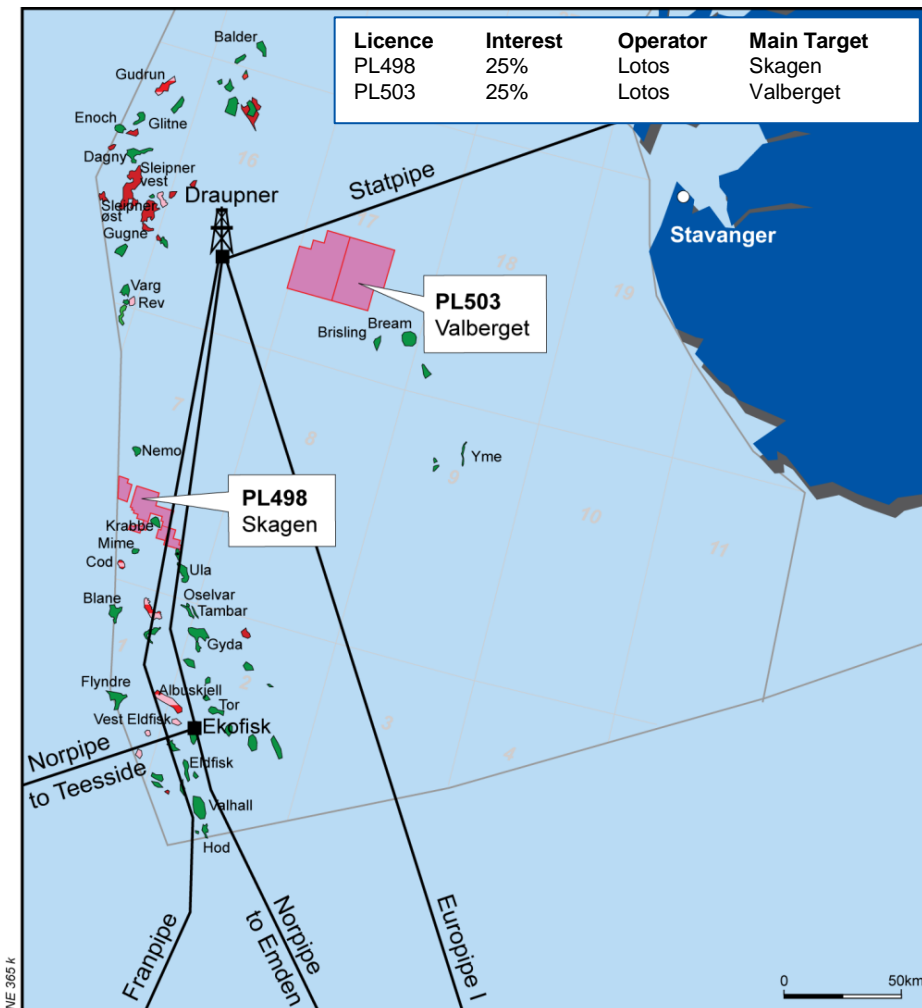


- Three firm, high impact wells in 2011
- Net risked mean resources of 83 mmbob in Barents Sea portfolio
- 59% historic discovery rate in Lower-Middle Jurassic plays in the Hammerfest Basin
- Processing and transport capacity available through Goliat from 2015
- Some gas offtake capacity from 2015 and larger volumes from 2017 through Snøhvit LNG



Interesting upside in the North Sea portfolio

North Sea license map



- Two licenses in the Norwegian part of the Central North Sea
- Net risked mean resources of 13 mmb¹ in North Sea portfolio with significant additional upside in less mature exploration plays
- Upcoming drill-or-drop decisions in both licenses with limited remaining commitments
 - PL 498: Drill-or-drop in Q4 2010
 - PL 503: Drill-or-drop in Q4 2012
 - Decided to acquire 3D seismic in PL 503



Focused exploration strategy

Exploration strategy

- Selective approach – quality before quantity
 - Main focus on proven exploration plays
 - High probability of success and commerciality
 - Short lead time from discovery to production
 - Avoid projects with high technical risk

The Norwegian Sea

- Explore near existing infrastructure in the Haltenbanken Area
- Investigate new exploration plays in coastal areas

The Barents Sea

- Explore in coastal areas with short time from discovery to production
- Investigate high impact opportunities in less mature areas

Lofoten and Vesterålen

- Position to participate in exploration activities in the highly promising areas outside Lofoten and Vesterålen

Attractive prospect inventory

License	Equity	Area	Prospect Name	Operator	Probability of Success aggregated	Main Hydrocarbon Phase	Gross Mean Unrisked mmboe	Net Mean Risked mmboe
Firm wells 2010 – 2012								
PL 433 ¹	12 %	Norwegian Sea	Fogelberg (p. 20)	Centrica	57 %	Gas Condensate	196	13
PL 385 ²	15 %	Norwegian Sea	Jette (p. 21)	Statoil	37 %	Gas Condensate	95	5
PL 530	20 %	Barents Sea	Heilo (p. 22)	GDF Suez	39 %	Oil with gas cap	308	24
PL 535	20 %	Barents Sea	Norvarg (p. 34)	Total	29 %	Gas	226	13
PL 518	30 %	Barents Sea	Tana ³ (p. 35)	DONG	14 %	Oil	440	18
Total							1,265	73
Drill-or-Drop 2010 – 2012								
PL 498	25 %	North Sea	Skagen (p. 36)	Lotos	36 %	Oil	84	8
PL 510	20 %	Norwegian Sea	Dorothy/Toto (p. 37)	Centrica	54 %	Gas Condensate	279	30
PL 526	40 %	Norwegian Sea	Vågar (p. 38)	North Energy	17 %	Oil with gas cap	133	9
PL 536	20 %	Barents Sea	Elbrus (p. 39)	Statoil	20 %	Gas	289	11
PL 564 ⁴	20 %	Barents Sea	Alta (p. 40)	OMV	24 %	Oil with gas cap	155	8
Total							940	66
Additional resources (see appendix)							945	62
Grand total							3,150	201

1) Carry of exploration costs (20.0% of which 12.0% own share)

2) Carry of exploration costs (22.5% of which 15.0% own share)

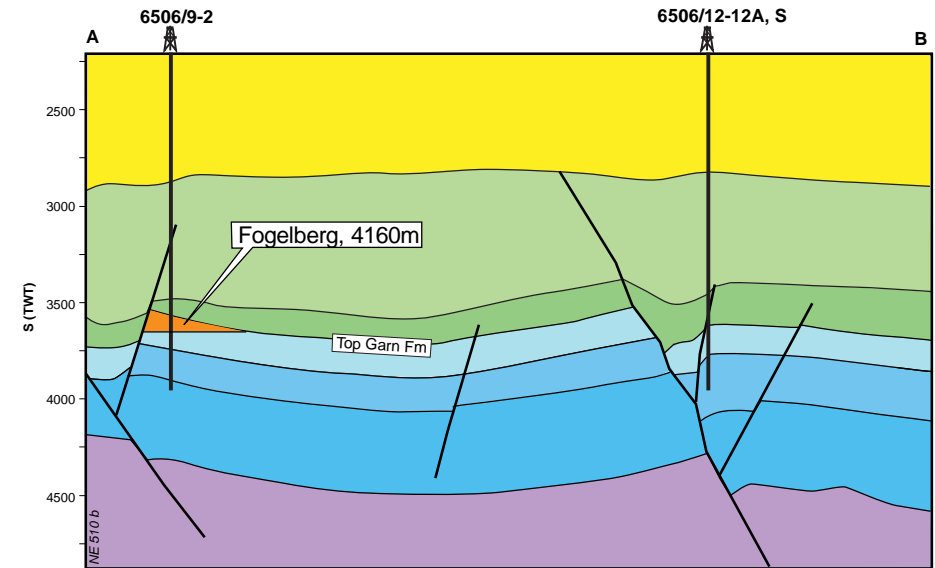
3) Operator's main prospect and estimates

4) Offered in the APA 2009 round announced on 19 January 2010

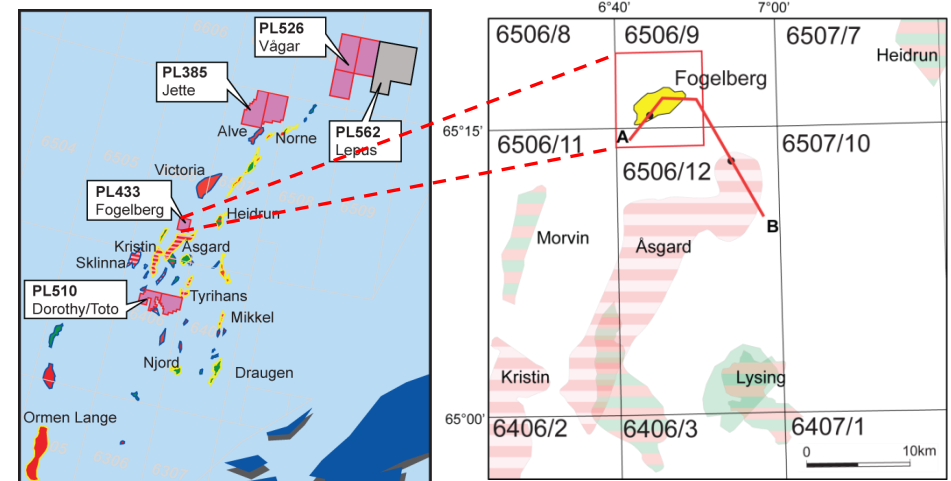
Fogelberg – first well to be drilled in Q1 2010

PL 433 in the Norwegian Sea

Acquired	2009	Main prospect	Fogelberg
Operator	Centrica (28%)	Hydrocarbons	Gas Cond.
Partners	North Energy (12%)	Expected drilling	Q1 2010
	Faroe Petroleum (15%)	Prob. of success	57%
	E.ON Ruhrgas (15%)	Gross mean unrisks	196 mmmboe
	Petro-Canada (30%)	Net mean unrisks	24 mmmboe
Work program	Drill one firm well		



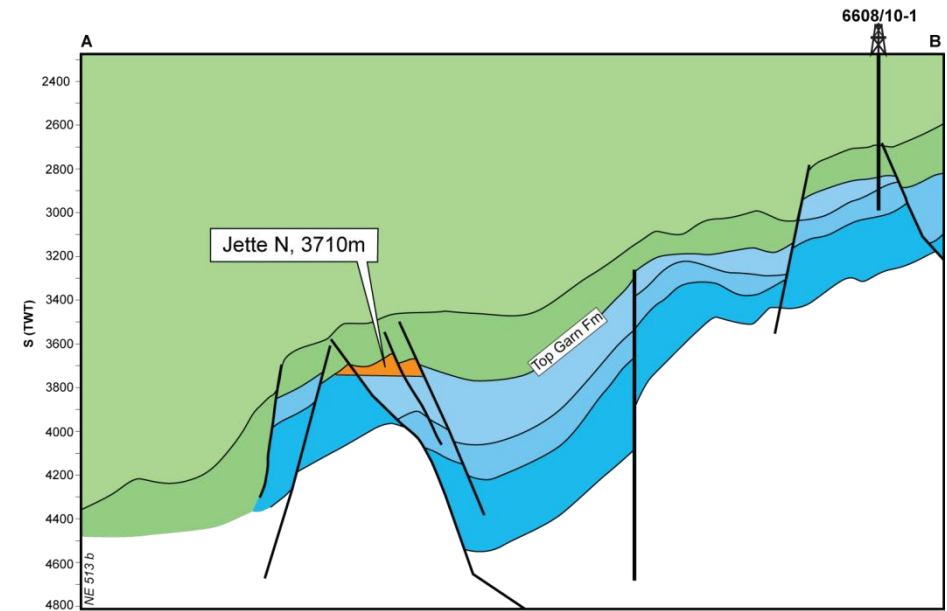
- PL 433 is located on the Halten Terrace within 20 km of the Åsgard B platform
- The Fogelberg prospect contains multiple targets
- The Åsgard Transport System is capacity constrained for gas; high liquid (gas/condensate) discoveries given priority



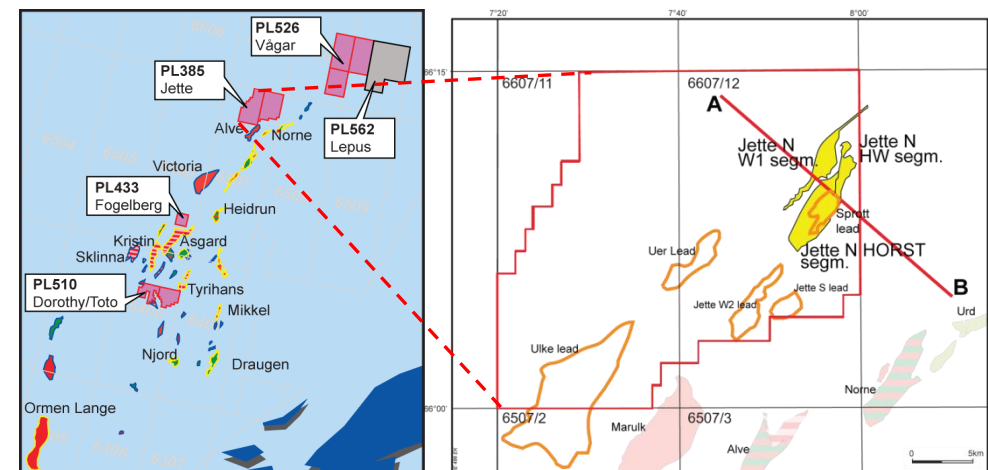
Jette – second firm well in 2010

PL 385 in the Norwegian Sea

Acquired	2009	Main prospect	Jette
Operator	Statoil (45%)	Hydrocarbons	Gas Cond.
Partners	North Energy (15%)	Expected drilling	Q4 2010
	Wintershall (20%)	Prob. of success	37%
	Noreco (20%)	Gross mean unrisks	95 mmboe
		Net mean unrisks	14 mmboe
Work program	Drill one firm well		



- PL 385 is located on the Halten Terrace within 20 km of the Norne FPSO
- In addition to the Jette prospect with its multiple targets, the license also contains a series of leads
- According to Statoil, the operator of both Norne and PL 385, spare capacity will be available in 2014 for tie-ins to Norne; high liquid (gas/condensate) discoveries given priority

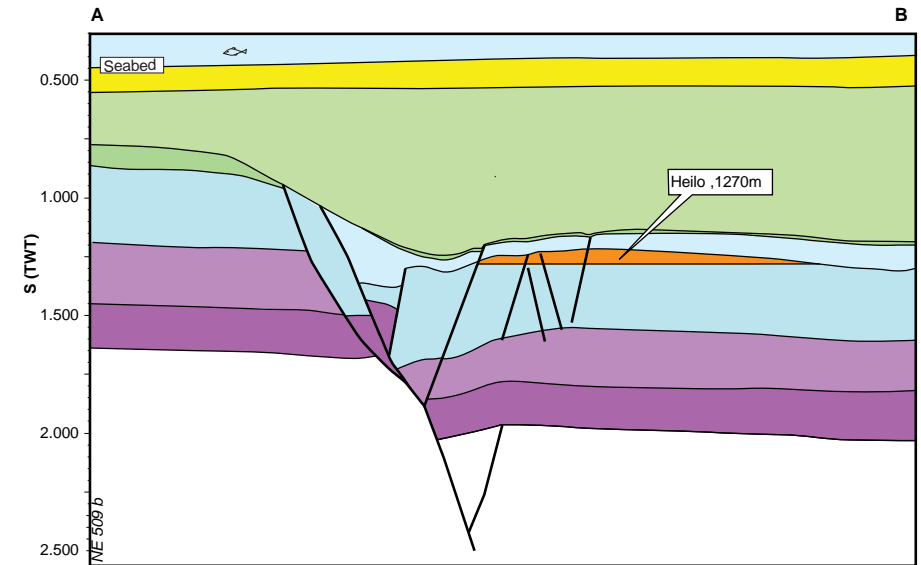


Heilo – first of three high impact wells in 2011

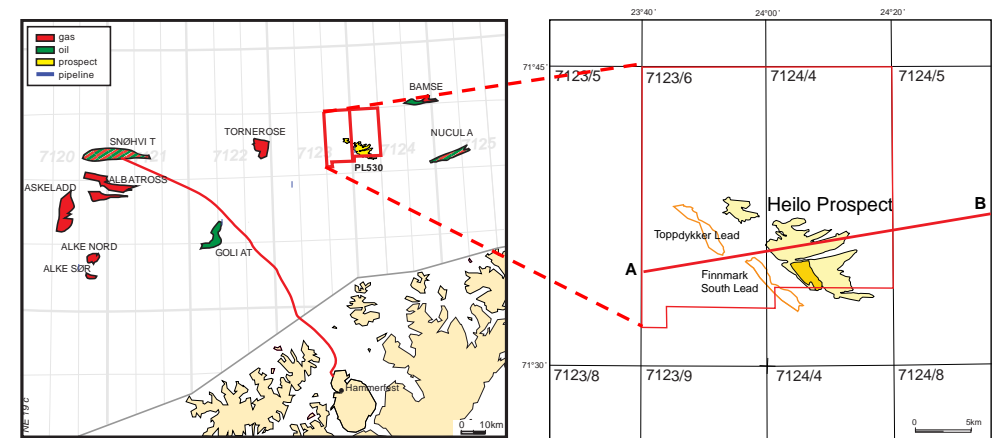
PL 530 in the Barents Sea

Awarded	20th round (2009)	Main prospect	Heilo
Operator	GDF Suez (40%)	Hydrocarbons	Oil w/gas cap
Partners	North Energy (20%)	Expected drilling	Q1 2011
	Discover (20%)	Prob. of success	39%
	Rocksource (20%)	Gross mean unrisks	308 mboe
		Net mean unrisks	62 mboe

Work program One firm well within two years and one contingent well



- PL 530 is located along the southern flank of the Hammerfest Basin between the Goliat and Nucula discoveries
- The block was one of the most attractive blocks in the recent 20th licensing round
- If successful, several development solutions are available incl. tie-back to the Goliat FPSO



Summary

Sound business case

- Uniquely positioned as a leading Northern Norwegian E&P player
- Focused on high PoS prospects with short lead time to production
 - 8 well exploration program fully funded through proposed equity issue
- Experienced management team

Near time news flow and upside

- Targeting three exploration wells in 2010, two of which are already firm;
 - The Fogelberg prospect in Q1 2010 – 24 mmboe net unrisked mean
 - The Jette prospect in Q4 2010 – 14 mmboe net unrisked mean

Oslo Axess listing

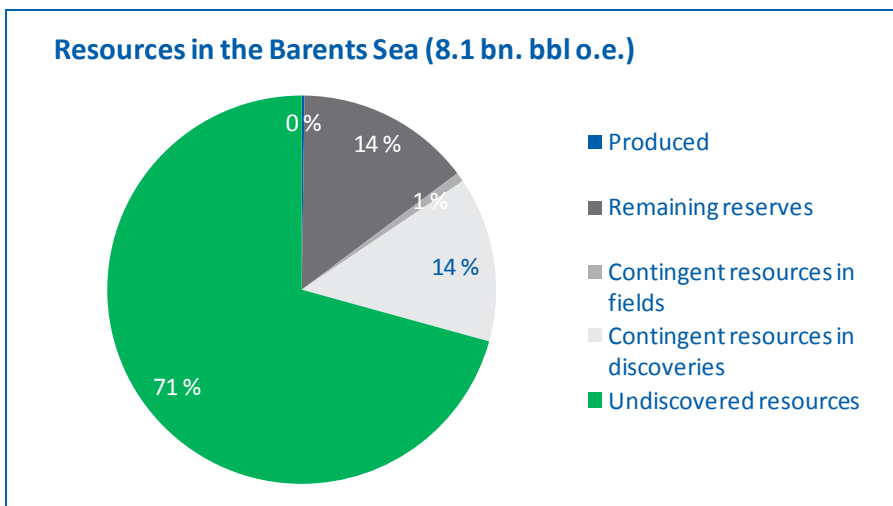
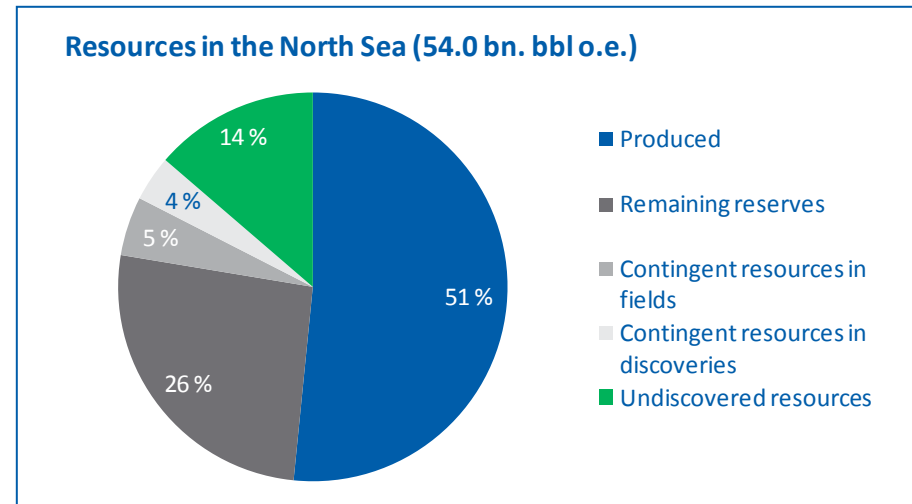
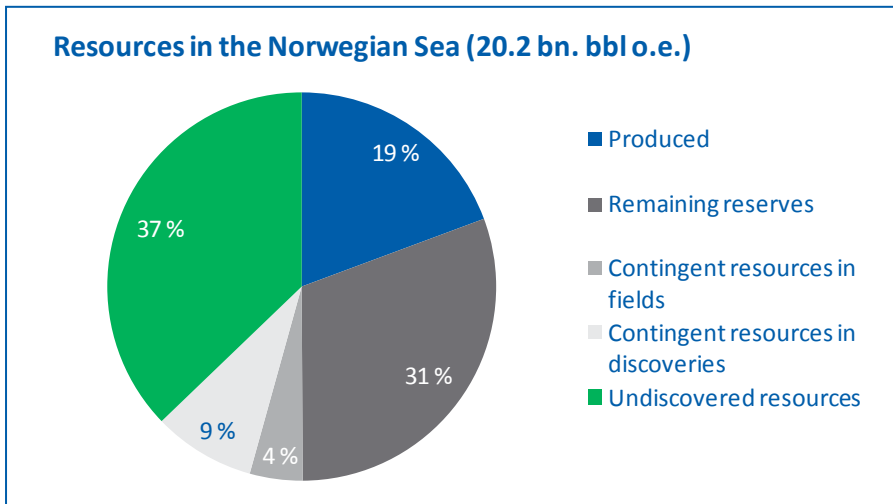
- Up to NOK 400 million in new equity capital
- Road show and subscription period from 25 January to 3 February
- First day of trading on Oslo Axess Friday 5 February

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Still vast undiscovered resources

Total resources on the Norwegian continental shelf



- The Norwegian Petroleum Directorate estimates that around 21 billion barrels o.e. remains to be found on the Norwegian continental shelf
 - 7.4 billion boe in the North Sea
 - 7.5 billion boe in the Norwegian Sea
 - 6.5 billion boe in the Barents Sea



Regular access to more exploration acreage

Licensing rounds



**MINISTRY OF
PETROLEUM AND ENERGY**

Press release, 05.11.2009
No.: 135-09

Initiates 21st licensing round

Mr. Terje Riis-Johansen, Norwegian Minister of Petroleum and Energy, has invited oil companies to nominate blocks that ought to be included in the 21st licensing round on the Norwegian continental shelf. The invitations have been sent to all licensees on the shelf and pre-qualified companies.

Numbered licensing rounds include mainly frontier areas of the Norwegian continental shelf with potential for large discoveries.

With the 21st licensing round I seek to give the oil industry access to attractive areas which are less explored. It is important to provide the industry access to frontier areas through predictable licensing rounds. This contributes to maintain the activity level on the Norwegian continental shelf and secure the shelf's attractiveness. The nominated areas will hopefully contribute to long term value creation in the petroleum industry, says Terje Riis-Johansen, Norwegian Minister of Petroleum and Energy.

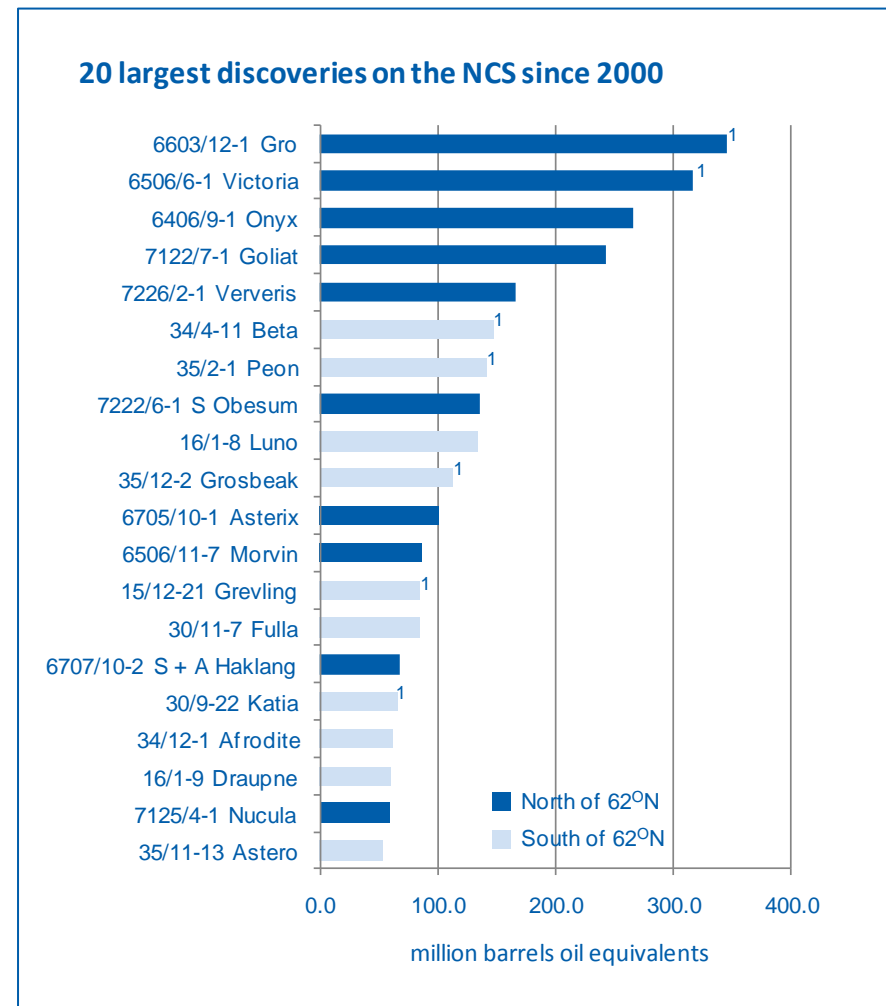
The companies' nominations will be an important part of which the decision is based upon when the Ministry announces the 21st licensing round. This announcement is intended to take place before summer 2010. Awards of new production licenses are planned for spring 2011.

The deadline for submitting nominations is noon, 13 January 2010.

- Annual awards of licenses in mature areas in the APA-rounds (Awards in Predefined Areas)
- Ordinary licensing rounds in frontier areas every second or third year
- Next opportunity to apply for licences in frontier areas is the 21st ordinary round in 2010/2011
 - 43 companies nominated blocks for the 21st round within the deadline on 13 January 2010
 - 307 blocks or part of blocks were nominated, of which 138 were nominated by more than one
 - The 21st round is expected to be announced before the summer this year with awards in the spring of 2011

The largest discoveries are made in Northern areas

Discoveries on the NCS since 2000

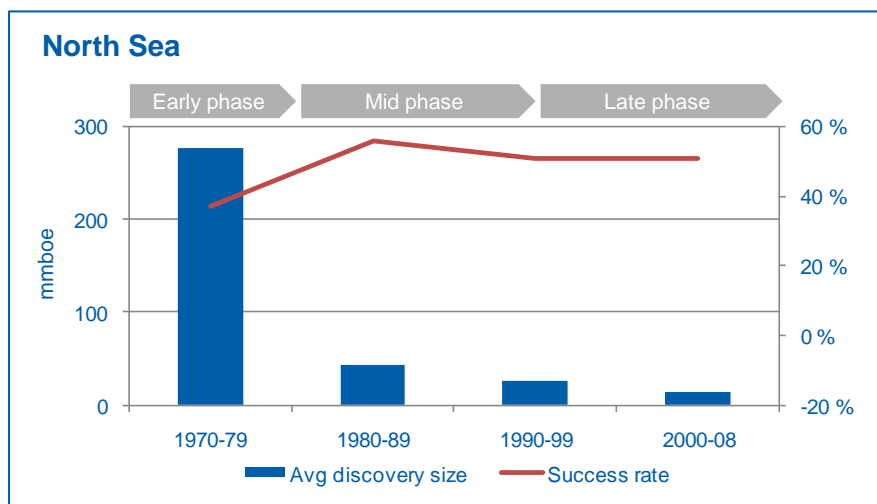
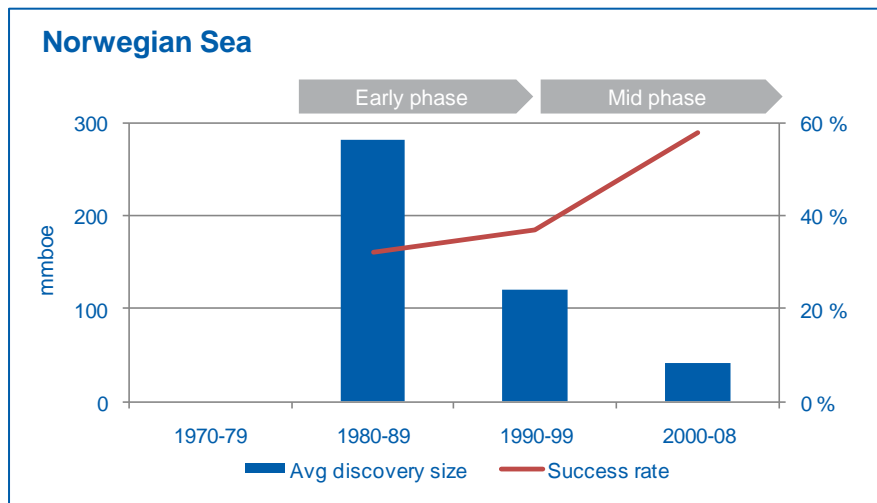


Largest potential north of 62°N

- All five largest discoveries on the NCS since 2000 have been made north of the 62nd parallel
- The Norwegian Sea and the Barents Sea are less explored than the North Sea and offer greater opportunity to make large discoveries

The Norwegian Sea is in its golden phase of exploration

Discovery rates and sizes



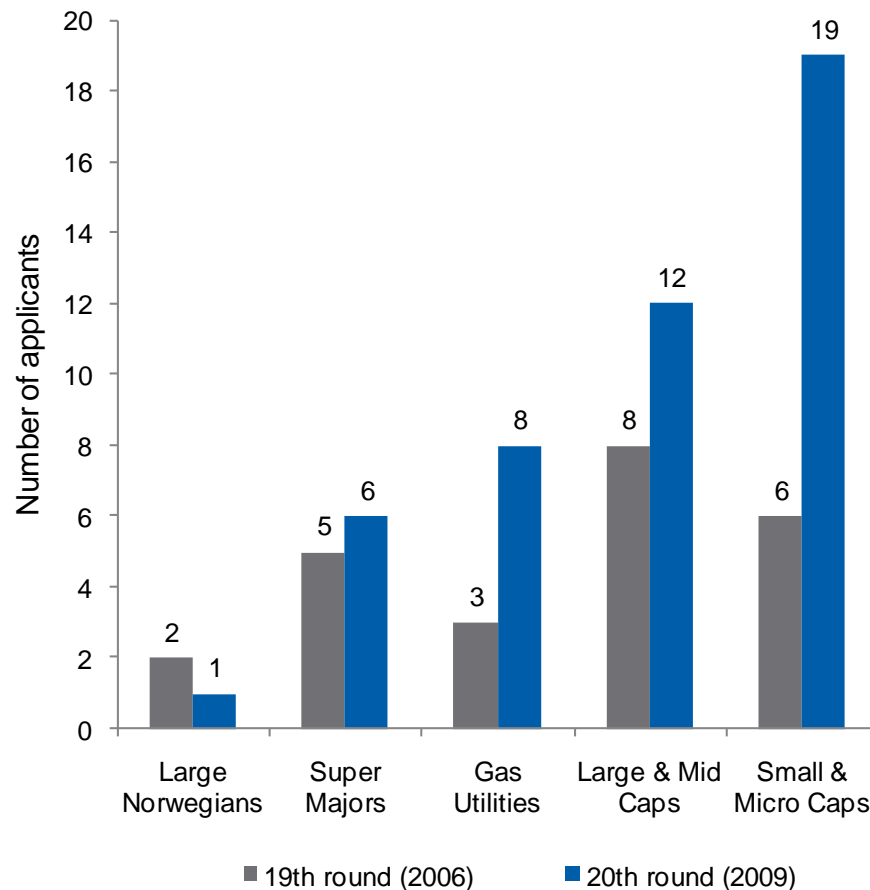
Mid/golden phase

- The Norwegian Sea is in its golden phase of exploration – where the North Sea was in the eighties
- The **early phase** is characterized by low success rates, large prospects, no infrastructure and high commercial risk
- The **mid phase**, also called the golden phase, is characterized by very high success rates, mid size prospects, existing infrastructure and high profitability
- The **late phase** is characterized by lower success rates, small prospects and marginal project economics



Race to find new legacy assets in Northern waters

Applicants in 19th and 20th rounds¹

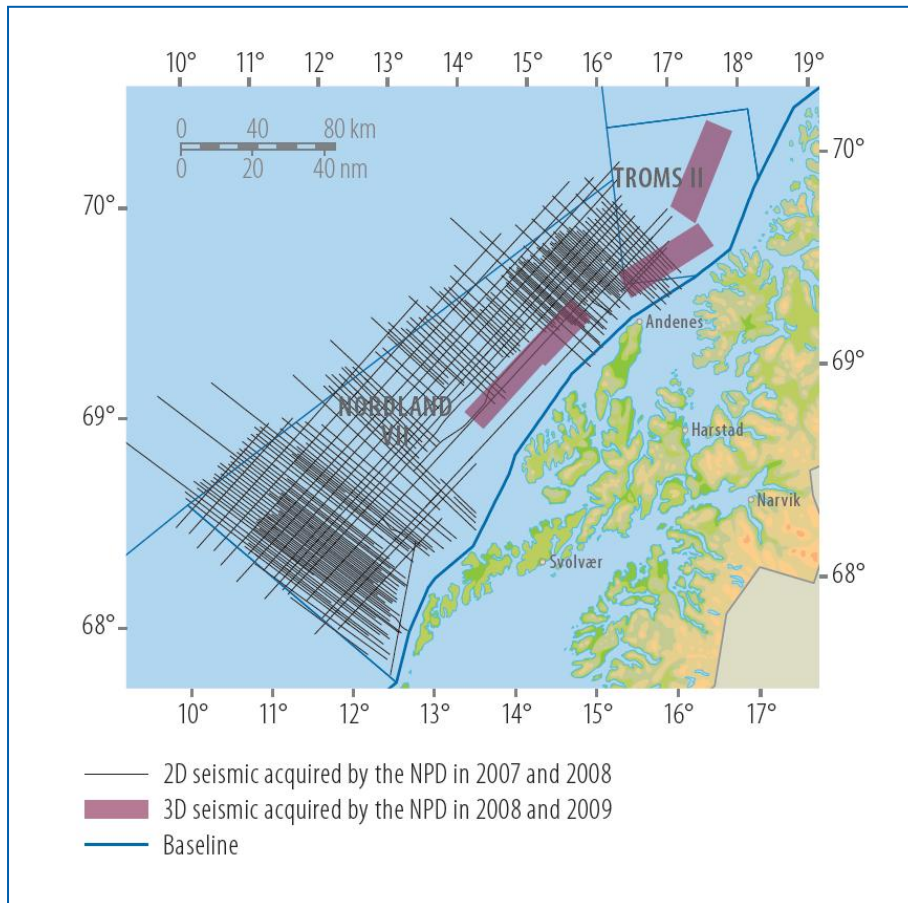


Strong interest for new acreage

- An increasing number of players are building up acreage positions in the Norwegian Sea and the Barents Sea
- In the 20th licensing round, the vast majority of large players on the NCS applied for acreage offshore Mid and Northern Norway:
 - 6 out of 7 Super Majors
 - 8 out of 9 Gas Utilities
 - 12 out of 15 Large & Mid Caps

Lofoten and Vesterålen

High upside, untouched exploration acreage



- The areas outside Lofoten and Vesterålen are regarded as the most promising, untouched exploration acreage on the NCS
 - Statoil, the largest operator on the NCS, claims these areas may hold resources in the order of 2 - 3 billion boe
- Over the past summers, the NPD has carried out seismic surveys to better understand the geology and resource potential in this area
 - The NPD has indicated that results from these studies support the industry's high expectations
- The decision on whether to initiate environment impact assessments will be made in 2010
 - This would be a first step towards opening Lofoten and Vesterålen for petroleum activities

Attractive tax system for exploration companies

Tax on profit

- The petroleum tax system is a profit based tax system, where the tax is based on the net profits from E&P activities
- The marginal tax rate on the NCS is 78 %, of which 28 % Corporate Tax and 50 % Special Tax

Tax on sale of licences

- Sale of license interests/assets is made on an after tax basis – meaning that there is no tax on any profits from license sales
- This applies to all licenses, including exploration acreage, discoveries and producing assets

Tax reimbursement

- For companies out of tax paying position, the state will pay out the tax value of direct and indirect exploration costs (except interest costs)
- This means that companies like North Energy gets up to 78% of nearly all costs related to the exploration activity reimbursed from the state

Exploration financing

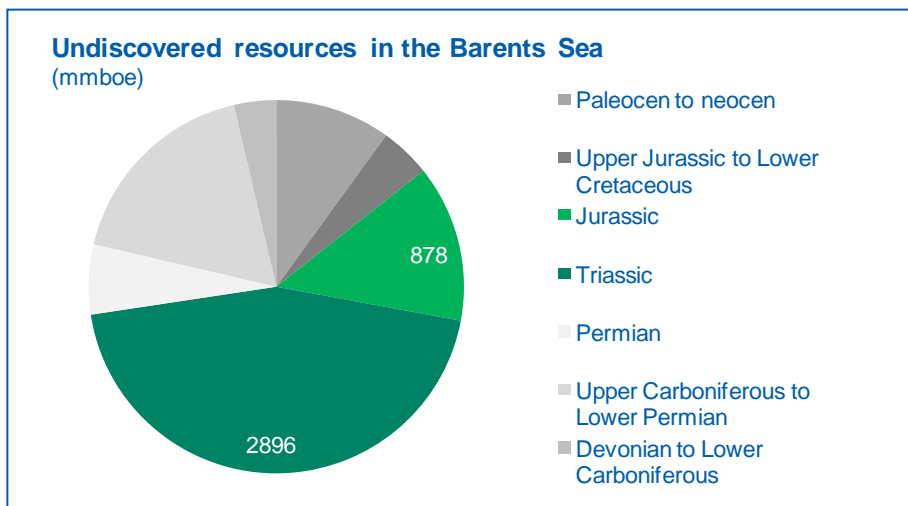
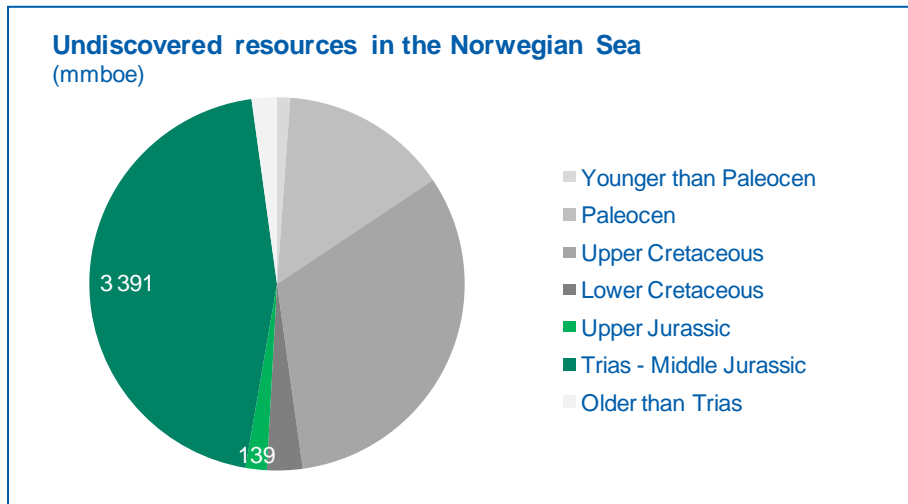
- The reimbursement is paid in cash the year after, however, the expected tax payout can be used as collateral to secure exploration financing
- In practice, the bank pays the tax reimbursement in advance – usually around 65 % (maximum 78 %) of annual exploration costs

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Main focus on traditional exploration plays

Resources by exploration plays



North Energy's exploration plays

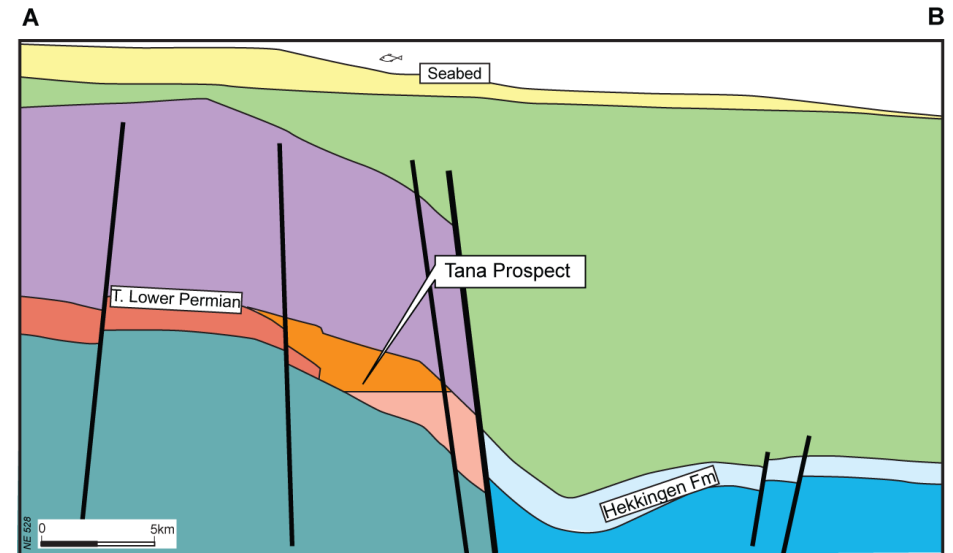
- Main focus on proven exploration plays in the Norwegian Sea and the Barents Sea
 - Rotated fault blocks with reservoir of Jurassic and Triassic age
 - The company has a distinct competence that can reduce risk in such prospects
- Also focus on less known exploration plays in the Norwegian Sea
 - Tertiary (Palaeocene) and Permian age
 - These exploration plays are less investigated, and modern 3D technology could reduce the risk in such prospects



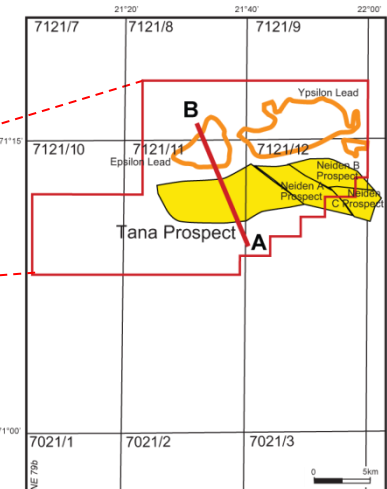
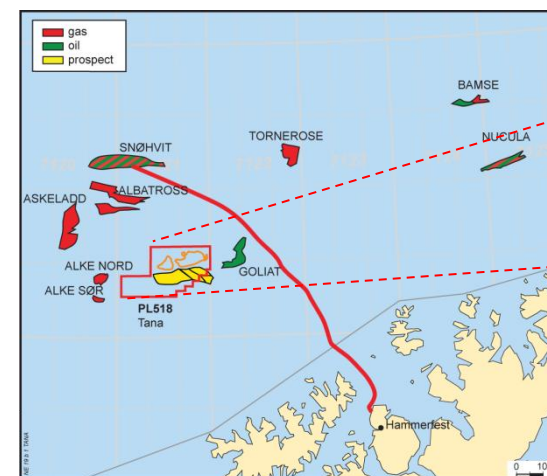
Tana – second of three high impact wells in 2011

PL 518 in the Barents Sea

Awarded	APA 2008	Main prospect	Tana
Operator	DONG (40%)	Hydrocarbons	Oil
Partners	North Energy (30%)	Expected drilling	2011
	Discover (20%)	Prob. of success	14%
	Sagex (10%)	Gross mean unrisks	440 mboe
		Net mean unrisks	132 mboe
Work program	Acquire 3D seismic One firm well within two years and one contingent well		



- PL 518 is located along the southern flank of the Hammerfest basin between the Goliat discovery (under development) and the Alke discovery
- The license contains the Tana and Neiden prospects as well as several leads
- A discovery on Tana could be tied back to Goliat or to Snøhvit should the well prove gas instead of oil

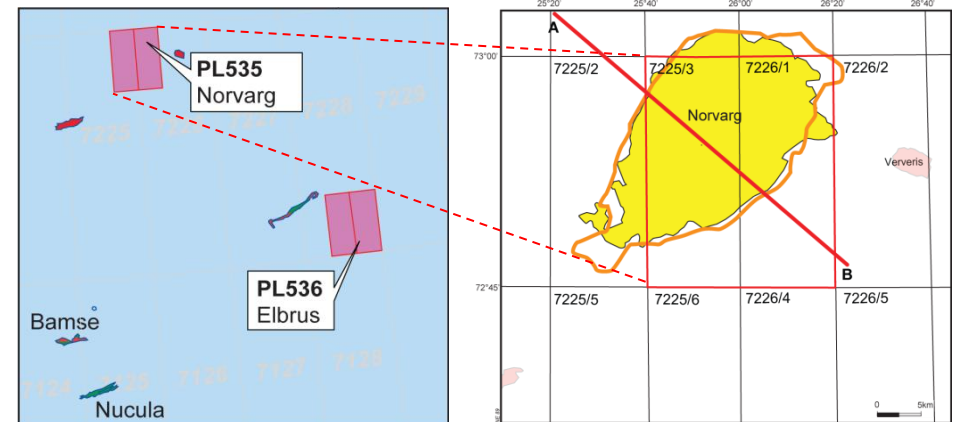
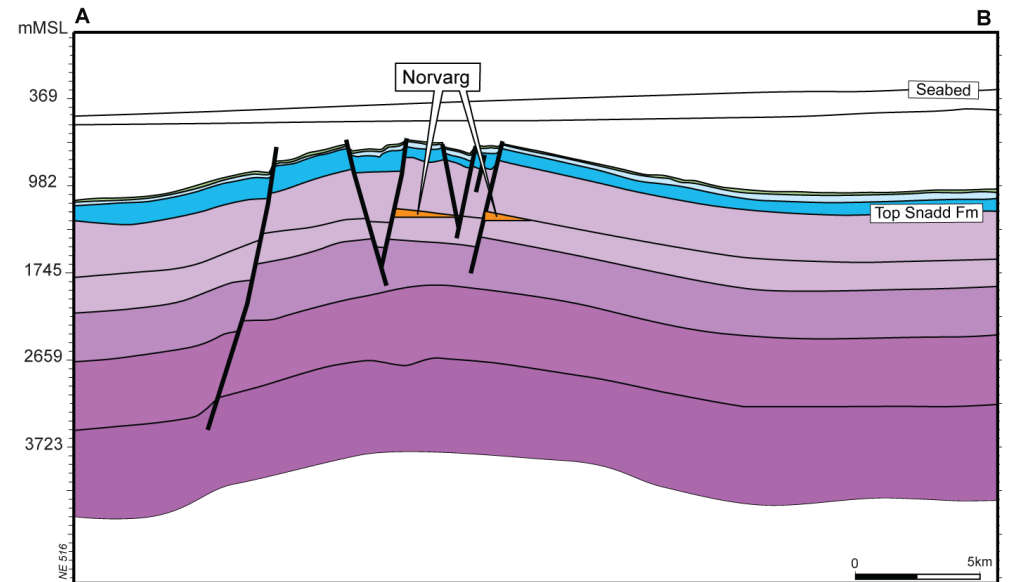


Norvarg – third of three high impact wells in 2011

PL 535 in the Barents Sea

Awarded	20th round (2009)	Main prospect	Norvarg
Operator	Total (40%)	Hydrocarbons	Gas
Partners	North Energy (20%)	Expected drilling	2011
	Det norske (20%)	Prob. of success	29%
	Rocksource (20%)	Gross mean unrisks	226 mboe
		Net mean unrisks	34 mboe
Work program	Acquire a minimum of 500 km ² 3D seismic One firm well within four years		

- PL 535 is located on the gas prone Bjarmeland Platform, between the Ververis and Arenaria gas discoveries
- The license contains the Norvarg prospect
- A discovery on Norvarg could be developed in combination with Ververis and/or Arenaria, alternatively offshore LNG or as part of a second LNG train on Melkøya (Snøhvit onshore facilities)

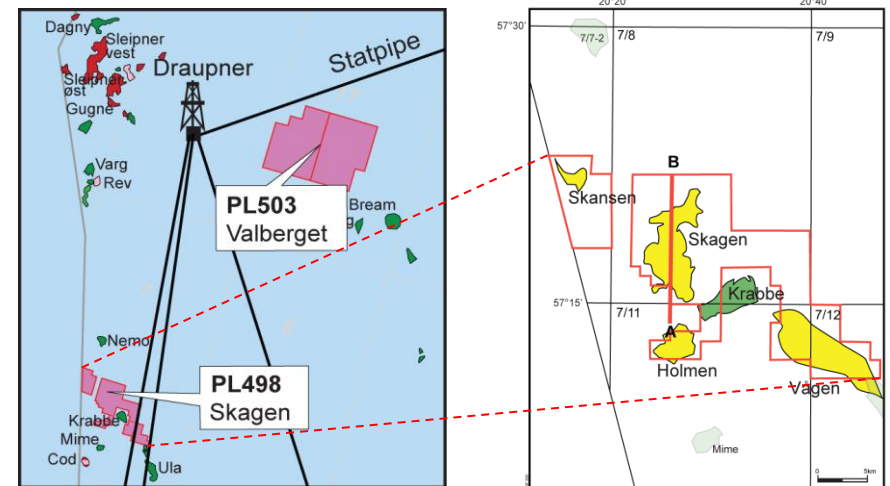
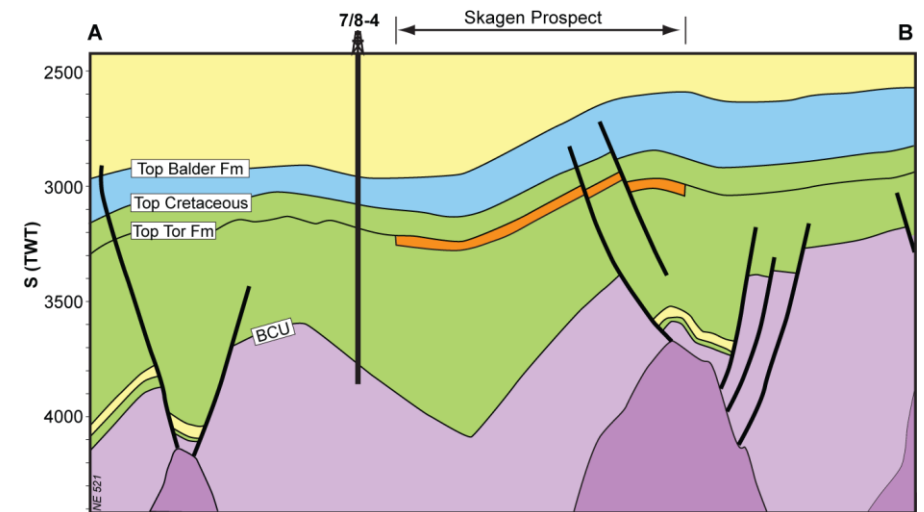


Skagen – first well anticipated in 2011

PL 498 in the North Sea

Acquired	2009 ¹	Main prospect	Skagen
Operator	Lotos (25%)	Hydrocarbons	Oil
Partners	4sea energy/NE (25%)	Expected drilling	2011/2012
	Edison Int. (25%)	Prob. of success	36%
	Skagen 44 (25%)	Gross mean unrisked	84 mmboe
		Net mean unrisked	21 mmboe
Work program	Geological and geophysical studies Drill-or-drop by Q4 2010		

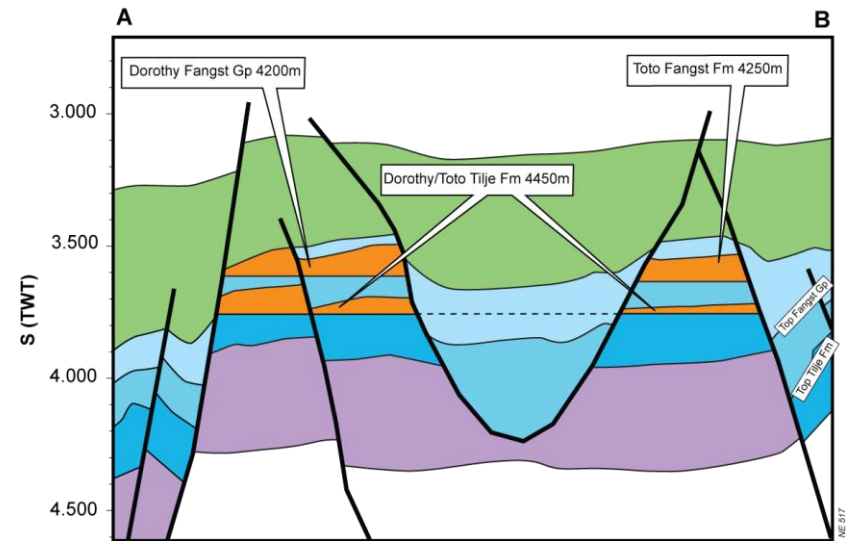
- PL 498 is located in an oil producing area close to the Ula and Gyda fields as well as the Nemo, Mime and Krabbe discoveries
- The license contains the Skagen chalk prospect, several sandstone prospects and an extension of the Krabbe oil discovery
- A discovery on Skagen is assumed developed with an unmanned wellhead platform as a satellite to the Ula field – provided the first exploration well is completed by end of 2011, a discovery could be in production by end of 2014



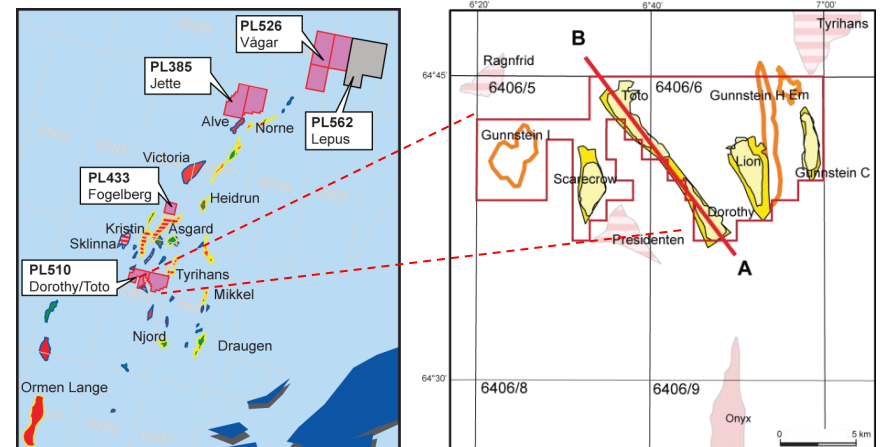
Dorothy/Toto – possible well in 2012

PL 510 in the Norwegian Sea

Awarded	APA 2008	Main prospect	Dorothy/Toto
Operator	Centrica (40%)	Hydrocarbons	Gas Cond.
Partners	North Energy (20%)	Expected drilling	2012
	Faroe Petroleum (20%)	Prob. of success	54%
	E.ON Ruhrgas (20%)	Gross mean unrisks	279 mboe
		Net mean unrisks	56 mboe
Work program	Reprocess 3D seismic Drill-or-drop within two years		



- PL 510 is located on the Halten Terrace in the vicinity of several producing fields
- The license contains five prospects with multiple targets in each prospect
- If successful, a discovery could be tied back to the Kristin field with first gas in 2017/2018

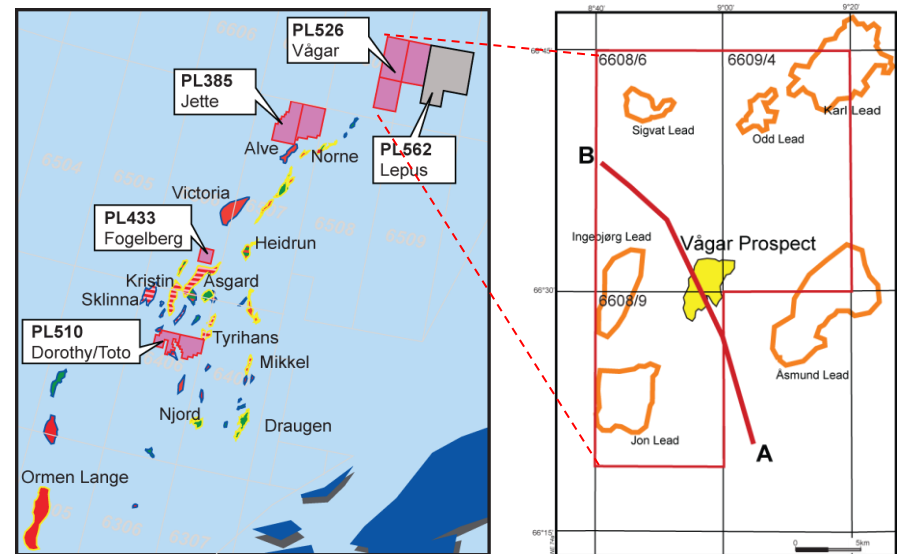
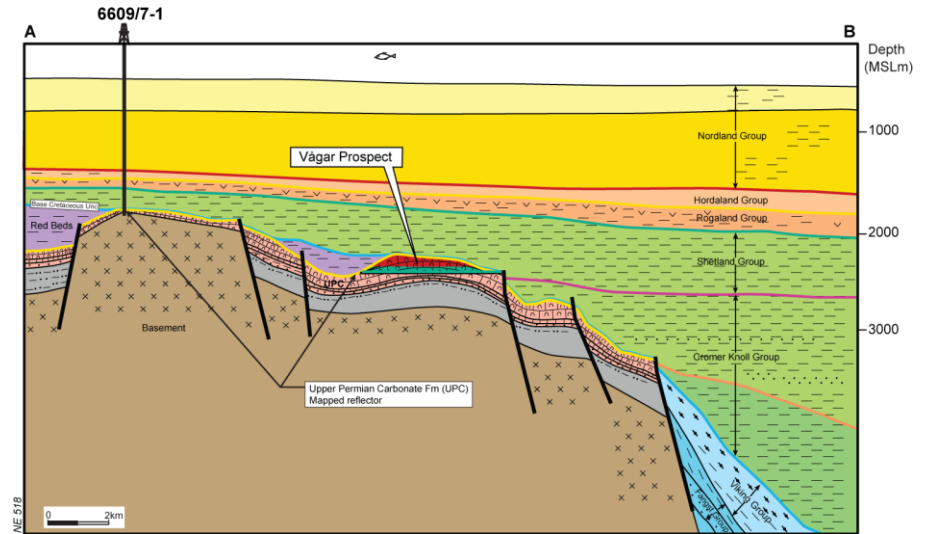


Vågar – possible well in 2012

PL 526 in the Norwegian Sea

Awarded	20th round (2009)	Main prospect	Vågar
Operator	North Energy (40%)	Hydrocarbons	Oil w/gas cap
Partners	Noreco (20%)	Expected drilling	2012
	Dana Petroleum (20%)	Prob. of success	17%
	E.ON Ruhrgas (20%)	Gross mean unrisked	133 mboe
		Net mean unrisked	53 mboe
Work program	Reprocess 3D seismic Drill-or-drop within 2 years		

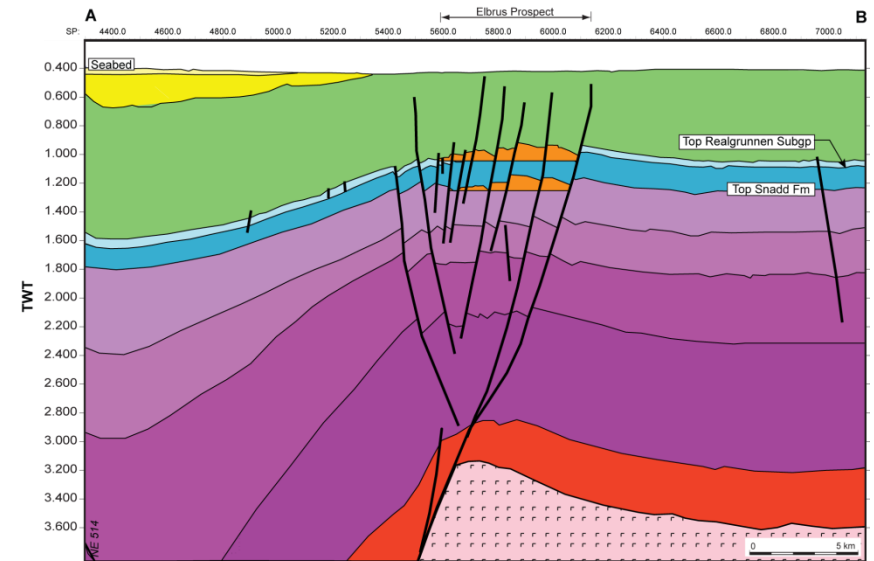
- PL 526 is located northeast of the Norne field
- The license contains the Vågar prospect and multiple leads
- A discovery on Vågar could be tied back to the Norne FPSO



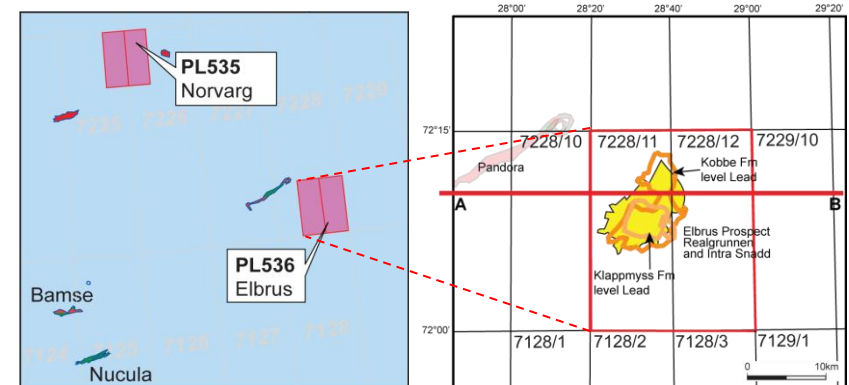
Elbrus – future gas for second LNG train on Melkøya

PL 536 in the Barents Sea

Awarded	20th round (2009)	Main prospect	Elbrus
Operator	Statoil (40%)	Hydrocarbons	Gas
Partners	North Energy (20%)	Expected drilling	N/A
	Discover (20%)	Prob. of success	20%
	Petoro/SDFI (20%)	Gross mean unrisks	289 mboe
		Net mean unrisks	58 mboe
Work program	Acquire a minimum of 600 km ² 3D seismic Drill-or-drop within three years		



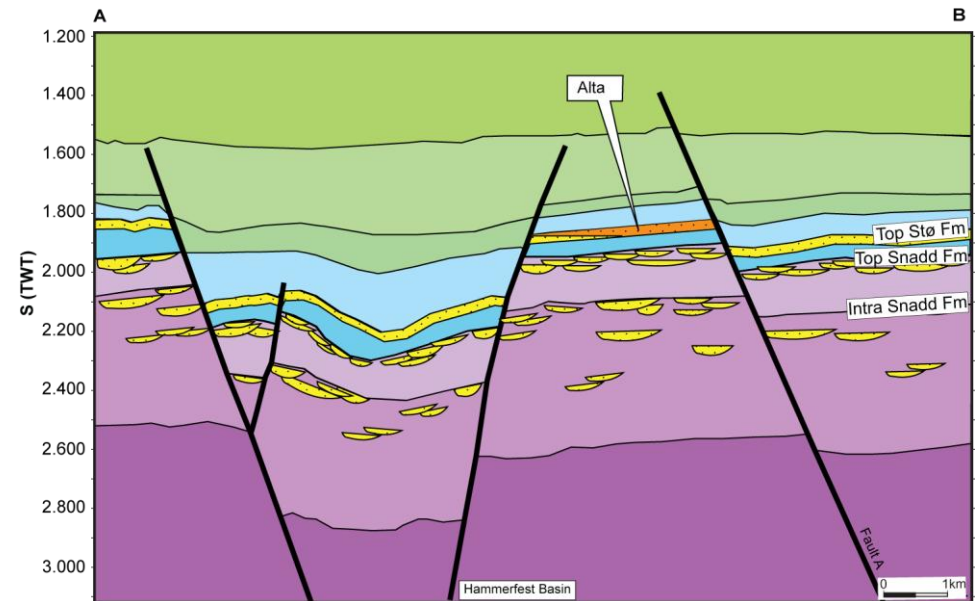
- PL 536 is located on the Finnmark platform, immediately east of the Pandora oil and gas discovery (7228/7-1-A)
- The license contains the Elbrus prospect with two prospective intervals
- A discovery on Elbrus would be developed in combination with other future discoveries in the area, e.g. PL 535



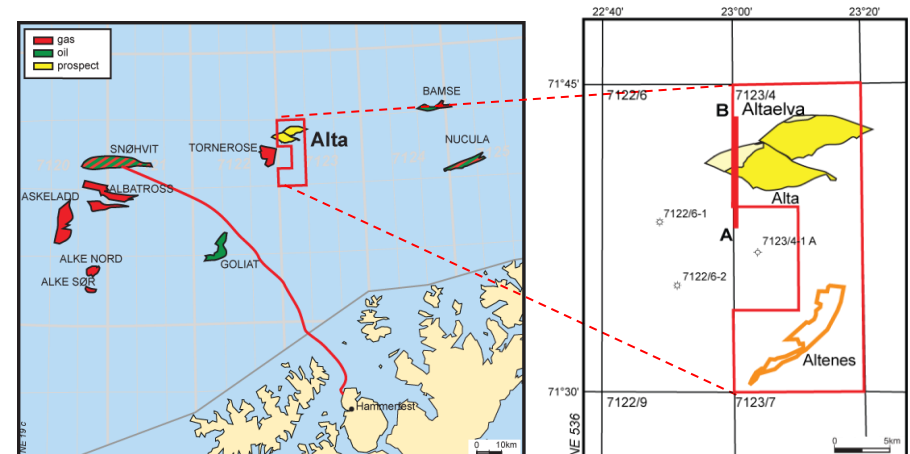
Alta – promising prospect in the Hammerfest basin

PL 564¹ in the Barents Sea

Awarded	APA 2009	Main prospect	Alta
Operator	OMV (50%)	Hydrocarbons	Oil w/gas cap
Partners	North Energy (20%)	Expected drilling	N/A
	Wintershall (30%)	Prob. of success	24%
		Gross mean unrisks	155 mboe
		Net mean unrisks	31 mboe
Work program	Acquire 3D seismic and perform G&G studies Drill-or-drop within two years		



- PL 564 is located in the Hammerfest basin 10km northeast of the Tornerose gas discovery
- The license contains two oil prospects (rotated Jurassic fault blocks) and one lead
- A discovery on Alta could be developed as a subsea tie-back to Goliat (under development) some 50km to the southwest



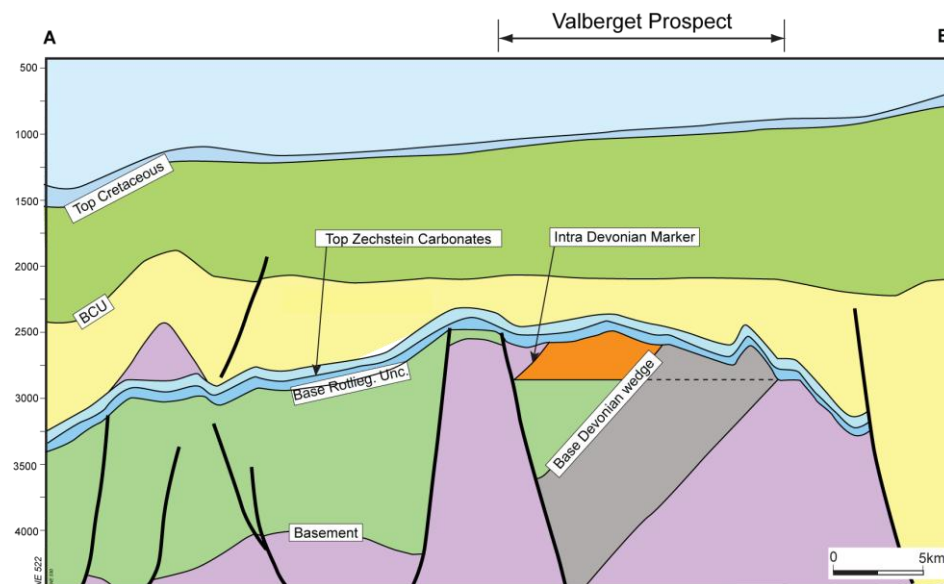
Additional resources table

License	Equity	Area	Prospect/ Lead Name	Operator	Probability of Success <i>aggregated</i>	Main Hydrocarbon Phase	Gross Mean Unrisked <i>mmboe</i>	Net Mean Risked <i>mmboe</i>
Additional resources								
PL 498	25 %	North Sea	Vågen	Lotos	22 %	Oil	99	5
PL 503	25 %	North Sea	Valberget ¹ (p. 42)	Lotos	Lead	Oil	N/A	N/A
PL 510	20 %	Norwegian Sea	Lion/Scarecrow	Centrica	50 - 54 %	Gas Condensate	421	44
PL 518 B	30 %	Barents Sea	Omega ¹ (p. 43)	DONG	Lead	Oil	N/A	N/A
PL 530	20 %	Barents Sea	Heilo West	GDF Suez	39 %	Oil	18	1
PL 562 ²	10 %	Norwegian Sea	Lepus (p. 44)	Dana	18 %	Oil w/ gas cap	128	2
PL 562 ²	10 %	Norwegian Sea	Taurus	Dana	14 %	Gas	120	2
PL 564 ²	20 %	Barents Sea	Altaelva	OMV	24 %	Oil w/ gas cap	159	8
Total							945	62

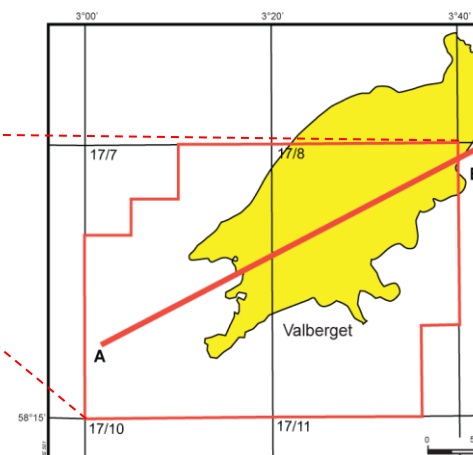
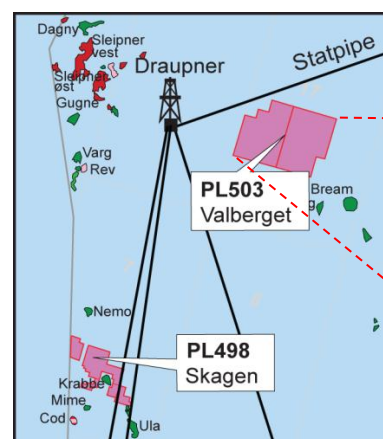
Valberget – high risk/high reward lead

PL 503 in the North Sea

Acquired	2009 ¹	Main prospect	Valberget
Operator	Lotos (25%)	Hydrocarbons	Oil
Partners	4sea energy/NE (25%)	Expected drilling	2013
	Edison Int. (25%)	Prob. of success	Lead
	Skagen 44 (25%)	Gross mean unrisks	N/A ²
		Net mean unrisks	N/A ²
Work program	Acquire 3D seismic Drill-or-drop by Q4 2012		



- PL 503 is located northwest of The Bream and Brisling discoveries
- The license contains the high risk/high reward Valberget lead with the main reservoir interpreted to be Devonian sandstone
- A discovery on Valberget is assumed developed as a new stand alone field center with oil exported through the Ekofisk facilities and gas through Statpipe



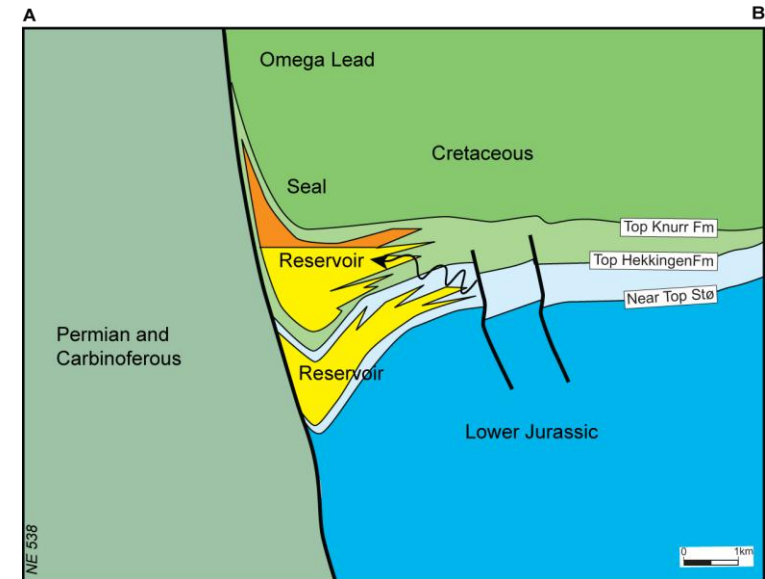
1) Awarded to 4sea energy in the APA 2008 round

2) No lead in PL 503 has yet been qualified by North Energy as a prospect, hence no risked resources calculated for this license

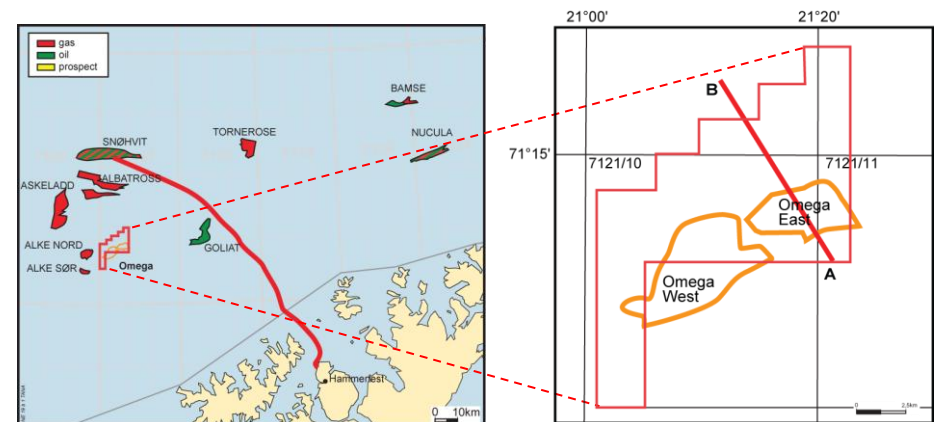
Omega – additional Hammerfest basin prospectivity

PL 518 B¹ in the Barents Sea

Awarded	APA 2009	Main prospect	Omega
Operator	DONG (40%)	Hydrocarbons	Oil
Partners	North Energy (30%)	Expected drilling	N/A
	Discover (20%)	Prob. of success	Lead
	Sagex (10%)	Gross mean unrisked	N/A
		Net mean unrisked	N/A
Work program	Same as for PL 518		



- PL 518 is located along the southern flank of the Hammerfest basin between the Goliat discovery (under development) and the Alke discovery
- The license contains the Omega West and Omega East leads
- A discovery on Omega could be tied back to Goliat or to Snøhvit should the well prove gas instead of oil



Lepus – potential play opener

PL 562¹ in the Norwegian Sea

Awarded	APA 2009	Main prospect	Lepus
Operator	Dana Petroleum (30%)	Hydrocarbons	Oil w/gas cap
Partners	North Energy (10%)	Expected drilling	N/A
	E.ON Ruhrgas (20%)	Prob. of success	18%
	Noreco (20%)	Gross mean unrisks	128 mboe
	Petoro/SDFI (20%)	Net mean unrisks	13 mboe
Work program	Acquire 3D seismic and perform G&G studies Drill-or-drop within three years		

- PL 562 is located on the Nordland Ridge, immediately east of PL 526
- The license contains two prospects and a number of leads
- The Lepus prospect represents a new triassic play on the Nordland Ridge
- A discovery on Lepus could be tied back to the Norne FPSO

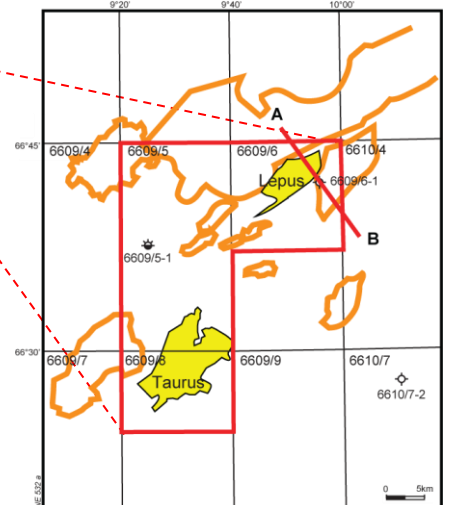
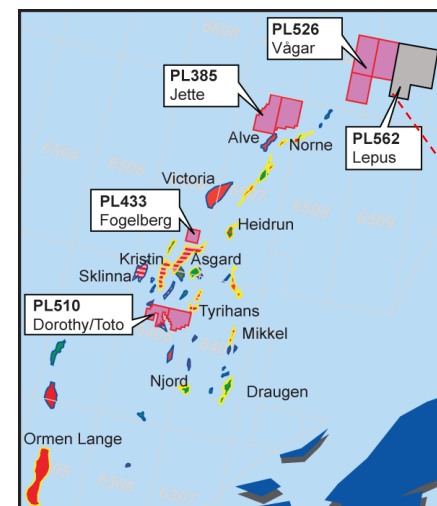
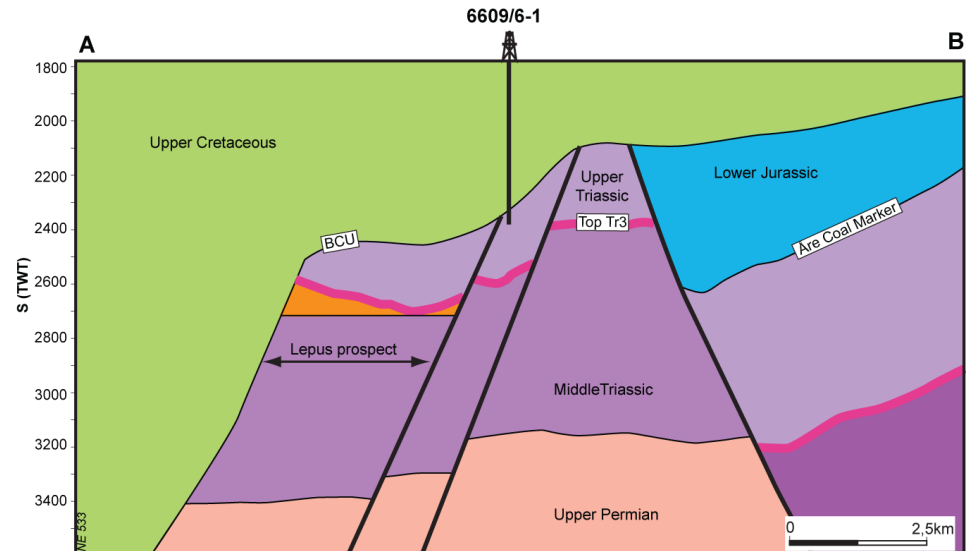


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Balance sheet

Assets (1000 NOK)	IFRS Audited 31.12.08	IFRS Unaudited 30.09.09	Liabilities and equity (1000 NOK)	IFRS Audited 31.12.08	IFRS Unaudited 30.09.09
Intangible assets	-	725	Paid equity	161 531	259 695
PP&E	15 597	14 472	Retained earnings	-52 588	-108 674
Tax receivable from refund	-	111 526	Total equity	108 943	151 021
LT receivables and other prepayments	4 507	7 306			
Total non-current assets	20 104	134 029	Non-current liabilities	1 818	2 382
Prepayments and other receivables	7 717	11 968	Current borrowings	9 289	95 955
Tax receivable from refund	101 005	92 421	Trade creditors	5 712	2 680
Cash and cash equivalents	13 331	40 711	Other short-term liabilities	16 395	27 091
Total current assets	122 053	145 100	Total current liabilities	31 396	125 726
TOTAL ASSETS	142 157	279 129	TOTAL LIABILITIES AND EQUITY	142 157	279 129

Pro forma balance sheet incl. 4 sea energy acquisition

Assets (1000 NOK)	Unaudited 30.09.09
Intangible assets	1 577
Tangible fixed assets	15 050
Long term receivables	118 835
Short term receivables and Bank deposit	202 100
TOTAL ASSETS	337 562

Liabilities and Equity (1000 NOK)	Unaudited 30.09.09
Total equity	201 022
Pension obligation	2 382
Short term liabilities	134 158
TOTAL LIABILITIES AND EQUITY	337 562

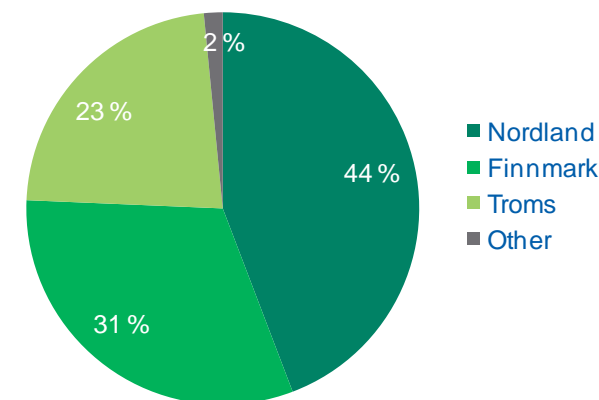
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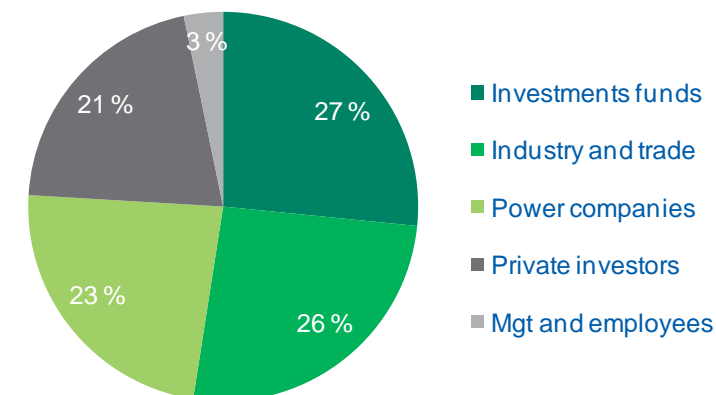
Current shareholders

#	Shareholders ¹	Province	Number of shares	Ownership
1	JPB AS	Troms	1,336,610	14.5 %
2	Origo Kapital AS	Finnmark	1,248,100	13.6 %
3	SKS Eiendom AS	Nordland	1,138,210	12.4 %
4	Onshore Group Nordland AS	Nordland	813,334	8.8 %
5	Kapnord Fond AS	Nordland	640,000	7.0 %
6	Alta Kraftlag A/L	Finnmark	600,230	6.5 %
7	Perpetuum Invest AS	Troms	478,670	5.2 %
8	Leonhard Nilsen & Sønner A/S	Nordland	431,210	4.7 %
9	Helgeland Vekst A.S	Nordland	315,000	3.4 %
10	Petroinvest Nord AS	Nordland	296,800	3.2 %
11	Oljeinvest AS	Finnmark	200,000	2.2 %
12	Sør-Varanger Invest AS	Finnmark	180,160	2.0 %
13	Nord Troms Kraftlag AS	Troms	133,330	1.4 %
14	Elektro A/S	Nordland	122,920	1.3 %
15	Helgelandsbase AS	Nordland	120,006	1.3 %
16	Erik Karlstrøm	Finnmark	97,400	1.1 %
17	Harald Nilsen AS Entreprenørforretning	Finnmark	93,360	1.0 %
18	Repvåg Kraftlag A/L	Finnmark	91,430	1.0 %
19	Nordkyn Kraftlag A/L	Finnmark	81,000	0.9 %
20	Rapp Invest AS	Nordland	80,000	0.9 %
20 largest shareholders			8,497,770	92.36 %
Other shareholders			703,200	7.64%
Totalt			9 200 970	100.00 %

Geographic shareholder structure



Investor type



Board of Directors



Johan Petter Barlindhaug, Chairman

- Founder of Barlindhaug, the largest combined consulting, development and engineering group in Northern Norway
- Awarded the Royal Norwegian Order of St. Olav for his contributions to the development of industry and commerce in Northern Norway (November 2009)



Leif Finsveen, Non-Executive Director

- Group CEO of Salten Kraftsamband (SKS), a Northern Norwegian utility company producing 1,770 GWh/year
- Former CEO of Lofotkraft and Bodø Energi
- Construction Engineer from the Norwegian Institute of Technology (NTH) in Trondheim.



Arnulf Østensen, Non-Executive Director

- Executive Vice President in Gassco (operator of Gassled), responsible for technical operations and asset mgt
- M.Sc. in Technical Cybernetics, Electrical Engineering, Automation and Instrumentation from the Norwegian Institute of Technology (NTH) in Trondheim



Kristin Ingebrigtsen, Non-Executive Director

- Asset Manager with ProNord and CEO of Såkorn Invest Nord
- Education within economics, finance, marketing and administration from Bodø University College and the Norwegian School of Economics and Business Administration (NHH)



Guri Ingebrigtsen, Non-Executive Director

- Former Norwegian Minister of Health and Social Affairs and Mayor of Vestvågøy Municipality in Lofoten
- Former Board Member of Det norske (listed on Oslo Børs)
- Degree in medicine from the University of Oslo



Harriet Hagan, Non-Executive Director

- Deputy CEO of Origo Kapital, an investment fund jointly owned by local power producers Alta Kraftlag and Repvåg Kraftlag
- Master in Business Administration from the Norwegian School of Economics and Business Administration (NHH)



Hans Kristian Rød, Non-Executive Director

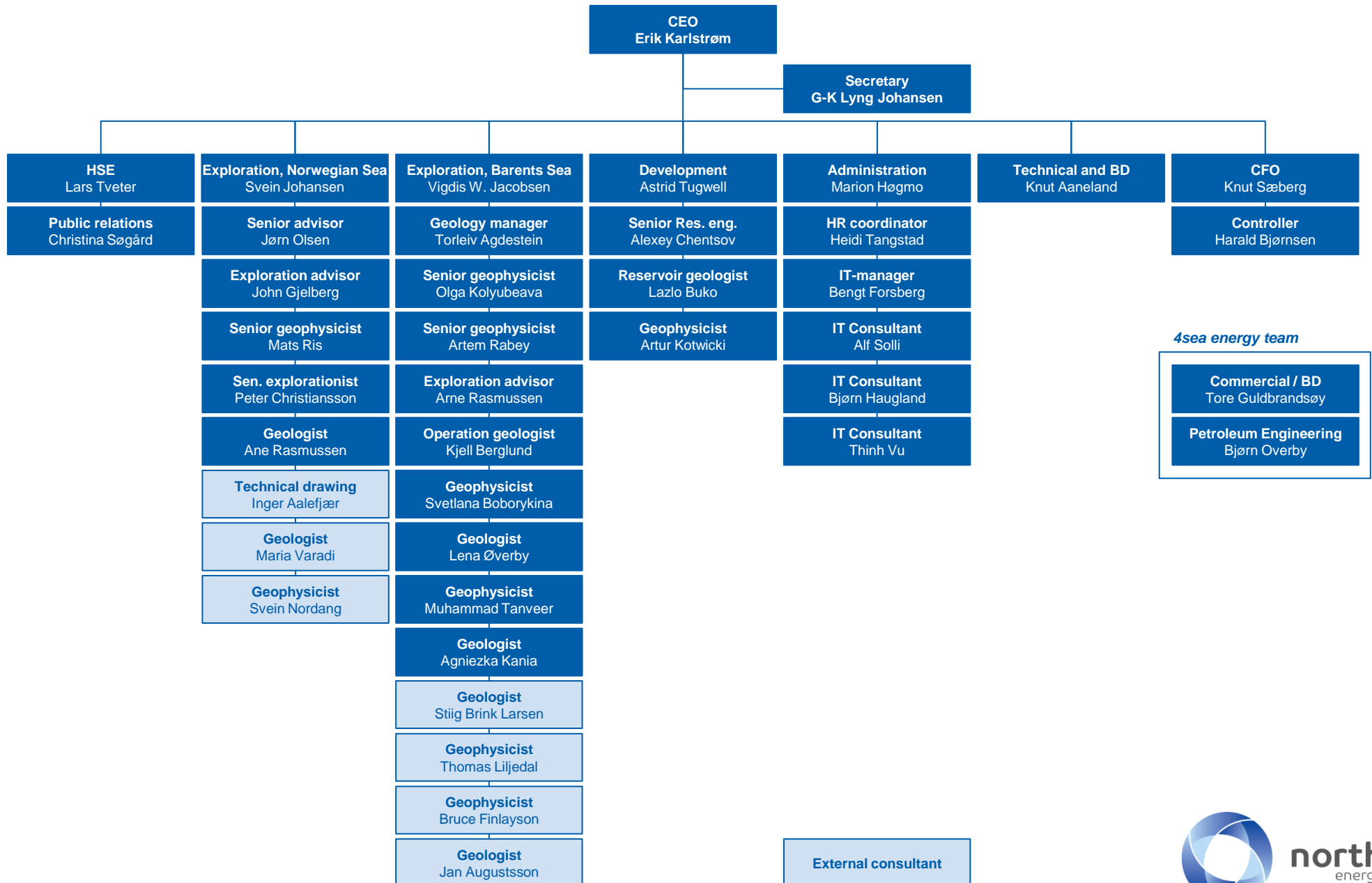
- Board Member of PA Resources (listed on OMX Stockholm and Oslo Børs), Ishavskraft and Fredrikstad Energi
- Former Executive Director of Neste Corporation (Fortum)
- MSc in Business from the Norwegian School of Management (BI) and an MBA from the University of Wisconsin



Eirik F. Hansen, Non-Executive Director

- Board Member with the local chapter of the Norwegian Petroleum Society (NPF) in Nordland
- Partner with Godwin-Austen, a local strategy consulting and business development advisory firm

Organisation



Details on subscription rights and share options program

Subscription rights

- On 8 January 2009 the Company resolved to issue 266,664 Subscription Rights in North Energy in series B/2009, with ISIN NO 001 05 62325. Of these Subscription Rights, and following a 1:10 share split of the shares in the Company, 1,400,520 Subscription Rights remain outstanding. Each Subscription Right gives the right to subscribe for one Offer Share at a discount of 20% to the Offer Price. The Subscription Right must be exercised at the latest by 17:30 (CET) on 3 February 2010, and will lapse and be of no value to the extent they are not exercised prior to or on such date.

Share options program

- 6 management employees have been granted the following options to subscribe for shares in the Company:
 - Right to subscribe for shares such that they each will be owners of 0.5% of the share capital after the completion of the Offering;
 - The rights to subscribe for shares must be exercised within a period of 14 calendar days following the expiry of the Offer Period for the Offering;
 - The subscription price is the lowest of the Offer Price in the Offering and NOK 25 per share. The company will not compensate for any tax effects;
 - The exercise is subject to employment at the time of exercise of the right to subscribe for shares and any unused rights to subscribe for shares will be void at the end of employment; and
 - A 36 months lock-in period for the shares applies.
- CEO Erik Karlstrøm has been granted the following options to subscribe for shares in the Company:
 - Right to subscribe for shares such that he will own up to 2.5% of the shares in the Company following the Offering. The subscription price shall be NOK 25 for the shares bringing his shareholding up to 1.5% and NOK 0.10 for the subscription bringing his shareholding from 1.5%. Should Erik Karlstrøm elect to subscribe for the full 2.5%, the subscription price for all the shares shall be such NOK amount as constitutes the average of NOK 25 (for 1.5%) and NOK 0.1 (for 1%).
 - The right to subscribe for shares must be exercised within a period of 14 calendar days following the expiry of the Offer Period for the Offering.
 - The exercise is subject to employment at the time of exercise of the right to subscribe for shares and any unused rights to subscribe for shares will be void at the end of employment;
 - A 36 months lock-in period for the shares subscribed according to the above applies.
- CEO, Erik Karlstrøm, has indicated that he intends to subscribe for the shares under the share option program granted to him as described above, within the exercise period for these share options which expires on 17 February 2010.



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