



**NORWEGIAN ENERGY COMPANY ASA**  
FOURTH QUARTER  
2016

# REPORT FOR THE FOURTH QUARTER 2016

NORWEGIAN ENERGY COMPANY ASA

## HIGHLIGHTS

- On December 15 2016 the Maritime and Commercial High Court in Copenhagen announced its ruling in favour of the claimants (Noreco and its partners; Awhilhelmsen Special Opportunities AS and QVT Financial LP) a total amount of approximately USD 470 million, including interest. Of the total amount, Noreco is entitled to approximately USD 270 million.
- On 12 January 2017 it was announced that the Supreme Court in Copenhagen received an appeal from the counterparites in relation to above mentioned ruling.
- Noreco is no longer in a distressed situation and well prepared to defend its position together with its strong partners, Awhilhelmsen and QVT, irrespective of how long it will take.
- On 19 December 2016 Noreco announced that it's 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 asset retirement obligations relating to the license.
- Following the sale and transfer of the Norwegian petroleum activities Noreco has initiated the process of filing for tax pre-assessment in order to access the 'exit refund'
- The restructuring process of Noreco ASA is completed and the company is in a strong financial position to maximise remaining values in its subsidiaries in all three jurisdictions it operates.

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

### Non-IFRS Result for Norwegian Energy Company ASA Fourth quarter 2016

NOK million

IFRS Result for the period after tax	7
Reversal of value adjustment of NOR 10	15
Value adjustment subsidiaries	962
<b>Non IFRS Result for the period</b>	<b>984</b>
Non IFRS Equity 30.09.2016	504
Non IFRS Result for the period	984
Other items	(9)
<b>Non IFRS Equity 31.12.2016</b>	<b>1 479</b>

### Non-IFRS Balance Sheet for Norwegian Energy Company ASA 31.12.2016

NOK million

<b>Non-current assets</b>	
Restricted Cash	547
Value of subsidiaries	1 572
<b>Total non-current assets</b>	<b>2 119</b>
<b>Current assets</b>	
Restricted cash	4
Bank deposits, cash and cash equivalents	65
<b>Total current assets</b>	<b>69</b>
<b>Total assets</b>	<b>2 188</b>
<b>Equity</b>	
Share capital	71
Other equity	1 408
<b>Total equity</b>	<b>1 479</b>
<b>Non-current liabilities</b>	
Bond loan	155
Guarantee provision	547
<b>Total non-current liabilities</b>	<b>702</b>
<b>Current liabilities</b>	
Trade payables and other current liabilities	7
<b>Total current liabilities</b>	<b>7</b>
<b>Total liabilities</b>	<b>709</b>
<b>Total equity and liabilities</b>	<b>2 188</b>

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

Bond loan NOR 10 presented at par.

## BUSINESS DEVELOPMENT

In August 2009 cracks were discovered in the structure of the Siri installation of which Noreco held 50%. The close down of the production together with the significant cost related to the repair was financially challenging. Since 2009 Noreco has attempted to engage in a constructive dialogue with the insurers to pay for the damages in accordance with the insurance programme. The insurers, however, were unwilling to honour their obligations, leading to Noreco filing the claims which ended up in a court case that commenced on the 12 of September 2016 in the Maritime and Commercial High Court in Copenhagen. The ruling was announced 15 December, 2016.

The total damages ruled in favour of the claimants (Noreco and its partners; Awhilhelmsen 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. 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, Awhilhelmsen and QVT Noreco is prepared to defend its position irrespective of how long it will take.

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

As previously reported Norwegian Energy Company ASA reported that its UK subsidiary, Noreco Oil UK, had been served formal notice by the licence partners, E.ON UK E&P Limited and Premier Oil Plc, that they will exercise their rights to acquire Noreco's participating interest in the Huntington licence for no consideration in accordance with their rights under the JOA. According to the JOA the liabilities of the company as of the date of default remains with the company until the licence is formally transferred. In December 2016 Noreco Oil UK Limited 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, which has led to the reversal of the liabilities relating to the license with an accounting effect of NOK 305 million.

Norwegian Energy Company's subsidiary Noreco Norway has following the transaction with Det Norske Oljeselskab ASA (Detnor) ceased all petroleum activities and management has focused on monetising the tax loss and other remaining assets.

The company expects to seek early tax assessment, and subsequently dissolve the company during 2017. Noreco expects to 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 410 million comprising of the so-called 'exit refund' and a contingent payment relating to the Zidane II discovery, expected to be crystallised with the approval of the Davlin PDO.

Going forward Noreco is focusing on monetising remaining assets in all three jurisdictions it operates.

The number of employees was at the end of the quarter 6. A strong focus on cost will be maintained.

## GROUP FINANCIALS

The Noreco group had **revenues from continued operations** of NOK 3 million in the fourth quarter 2016 relating to revenue from Lulita. For 2016 the revenues were NOK 11 million compared to NOK 13 million in 2015.

**Production expenses from continued operations** amounted to NOK 2 million in the fourth quarter of 2016, and 5 million for the year. In 2015 the production expenses from continued operations amounted to NOK 6 million.

**Personnel expenses** in the fourth quarter was NOK 3 million. Cost for the year was NOK 20 million in 2016 including exceptionals for redundancies. As a comparison the total cost for Noreco Group in 2015 was NOK 76 million, including personnel cost for discontinued operations, notably Noreco Norway.

**Other operating expenses** were a cost of NOK 9 million for the year compared to NOK 43 million for the Noreco Group in 2015. Fourth quarter was an income of NOK 31 million reflecting that the consultancy cost previously expensed should be reversed as these cost are covered by the USD 15 Million placed on escrow by our partners Awhilhelmsen and QVT.

**EBITDA from continued operations** (operating result before depreciation and write-downs) in the fourth quarter 2016 was NOK 28 million, compared to a loss of NOK 53 million in the same quarter 2015. For the year Noreco EBITDA amounted to a loss of NOK 22 million compared to a loss of NOK 45 million in 2015.

**Net Financial items from continued operations** amounted to a cost of NOK 26 million for the fourth quarter of 2016, and a cost of NOK 58 million for the year, compared to an income of NOK 92 million in the fourth quarter of 2015, and NOK 2 034 million for the full year. The effect in the fourth quarter of 2016 is mainly due to currency translation and change in fair value of bonds.

**Taxes from continued operations** amounted to an income of NOK 12 million for the fourth quarter and NOK 77 million for the year. 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 gain of NOK 320 million compared to a loss of NOK 845 million for the same period in 2015. The main reason for the income is the reversal of accrued costs related to Huntington. For the year profit from discontinued operation amounted to NOK 307 million compared to a loss NOK 1 324 million in 2015.

**Net result** for the fourth quarter of 2016 is a profit of NOK 333 million, and a profit for the year of NOK 303 million, compared to a loss of NOK 812 million for the same quarter in 2015 and a profit of NOK 665 million for the year of 2015.

**Non-current restricted cash** amounts to NOK 591 million mainly relating to the balance of an escrow account of 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 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 518 million, related to the Siri-insurance claim. The court ruling was published in December 2016 with a very strong conclusion. And the management and board firmly believe that the value as presented in the non-IFRS balance sheet presents the correct picture.

At the end of the fourth quarter 2016, Noreco had a total of NOK 89 million in **bank deposits, cash and cash equivalents**.

**Equity** amounted to NOK 458 million at the end of the period, compared to NOK 144 million at the end of 2015.

**Asset retirement obligations** amounted to NOK 552 million at the end of the quarter compared to NOK 837 million at the end of 2015. The decrease is mainly due to reversal of the estimated cost relating to the Huntington license.

**Interest-bearing debt**, had a book value of NOK 530 million (principal amount NOK 630 million) of which NOR06 represents NOK 153 million and NOR10 NOK 377 million at the end of 2016, compared to a book value of NOK 832 million (principal amount NOK 995 million) at the end of 2015. At the end of the quarter the bonds were valued at 80% (NOR06) and 98% (NOR10) of principal amount. The group's exploration loan was repaid during the fourth quarter 2016.

## 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 2015. The most significant risks Noreco is facing for the next twelve months are related to tax, outcome of the SIRI insurance claims and currency exchange rates.

## GOVERNANCE AND ORGANISATION

At the start of 2016 the company had 27 employees. At the end of the fourth quarter, the number of employees had been reduced to 6.

# STATEMENT OF COMPREHENSIVE INCOME

## CONSOLIDATED

All figures in NOK million	Note	Q4 2016	Re-presented Q4 2015	YTD Q4 2016	Re-presented 2015
<b>Continued operations</b>					
Revenue	3	3	1	11	13
<b>Total revenues</b>		<b>3</b>	<b>1</b>	<b>11</b>	<b>13</b>
Production expenses	4	(2)	(1)	(5)	(6)
Exploration and evaluation expenses	5	-	(0)	(0)	(0)
Personnel expenses	6	(3)	(2)	(20)	(18)
Other operating expenses	7	31	(18)	(9)	(8)
Other (losses) / gains	8	-	(20)	1	(14)
<b>Total operating expenses</b>		<b>26</b>	<b>(42)</b>	<b>(33)</b>	<b>(46)</b>
<b>Operating result before depreciation and write-downs (EBITDA)</b>		<b>28</b>	<b>(41)</b>	<b>(22)</b>	<b>(33)</b>
Depreciation	12	(0)	(1)	(0)	(2)
Write-downs and reversals of write-downs	11,12	(0)	(11)	(0)	(11)
Reversed write-downs	9,10				
<b>Net operating result (EBIT)</b>		<b>28</b>	<b>(53)</b>	<b>(22)</b>	<b>(45)</b>
Financial income	9	35	56	82	2 432
Financial expenses	9	(61)	35	(139)	(398)
<b>Net financial items</b>		<b>(26)</b>	<b>92</b>	<b>(58)</b>	<b>2 034</b>
<b>Result before tax (EBT)</b>		<b>1</b>	<b>38</b>	<b>(80)</b>	<b>1 988</b>
Income tax benefit / (expense)	10	12	(6)	77	2
<b>Net result for the period continued operation</b>		<b>13</b>	<b>33</b>	<b>(3)</b>	<b>1 990</b>
<b>Discontinued operation</b>					
Profit (loss) from discontinued operation (net of income tax)	2	320	(845)	307	(1 324)
<b>Net result for the period</b>		<b>333</b>	<b>(812)</b>	<b>303</b>	<b>665</b>
<b>Other comprehensive income (net of tax):</b>					
Currency translation adjustment		40	(5)	3	16
<i>Total</i>		<i>40</i>	<i>(5)</i>	<i>3</i>	<i>16</i>
<b>Total comprehensive income for the period (net of tax)</b>		<b>373</b>	<b>(817)</b>	<b>306</b>	<b>681</b>

# STATEMENT OF FINANCIAL POSITION

## CONSOLIDATED

NOK million	Note	31.12.16	31.12.15
<b>Non-current assets</b>			
Licence and capitalised exploration expenditures	11	-	-
Goodwill	11	-	-
Deferred tax assets	10	394	351
Property, plant and equipment	12	1	1
Tax refund	10	-	-
Restricted cash	14,17	591	620
Receivables	13	518	521
<b>Total non-current assets</b>		<b>1 505</b>	<b>1 494</b>
<b>Current assets</b>			
Assets held for sale		0	12
Tax refund	10	-	119
Trade receivables and other current assets	13,17	4	21
Restricted cash	14,17	4	178
Bank deposits, cash and cash equivalents	14,17	89	452
<b>Total current assets</b>		<b>97</b>	<b>783</b>
<b>Total assets</b>		<b>1 602</b>	<b>2 277</b>
<b>Equity</b>			
Share capital	20	71	71
Other equity		387	73
<b>Total equity</b>		<b>458</b>	<b>144</b>
<b>Non-current liabilities</b>			
Deferred tax	10	0	47
Asset retirement obligations	19	552	837
Bond loan	15,17	153	501
Other interest bearing debt	15,17	(0)	-
<b>Total non-current liabilities</b>		<b>704</b>	<b>1 385</b>
<b>Current liabilities</b>			
Liabilities held for sale		-	107
Bond loan	15,17	377	331
Other interest bearing debt	15,17	-	110
Derivatives	17	-	1
Tax payable	10	-	37
Trade payables and other current liabilities	16,17	62	162
<b>Total current liabilities</b>		<b>439</b>	<b>748</b>
<b>Total liabilities</b>		<b>1 143</b>	<b>2 133</b>
<b>Total equity and liabilities</b>		<b>1 602</b>	<b>2 277</b>

# STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED

NOK million 2015	Share capital	Currency translation fund	Other equity	Total equity
<b>Equity on 01.01.2015</b>	<b>568</b>	<b>449</b>	<b>(1 820)</b>	<b>(803)</b>
Net result for the period		-	665	665
<b>Other comprehensive income for the period (net of tax)</b>				
Currency translation adjustments	-	16	-	16
<b>Total comprehensive income for the period (net of tax)</b>	<b>-</b>	<b>16</b>	<b>665</b>	<b>681</b>
<b>Transactions with owners</b>				
Proceeds from share issued	65	-	189	255
Capital reduction	(562)	-	562	-
Share-based incentive program	-	-	11	11
<b>Total transactions with owners for the period</b>	<b>(497)</b>	<b>-</b>	<b>763</b>	<b>266</b>
<b>Equity on 31.12.2015</b>	<b>71</b>	<b>465</b>	<b>(392)</b>	<b>144</b>
<b>2016</b>				
<b>Equity on 01.01.2016</b>	<b>71</b>	<b>465</b>	<b>(392)</b>	<b>144</b>
Net result for the period		-	303	303
<b>Other comprehensive income for the period (net of tax)</b>				
Currency translation adjustments	-	3	-	3
<b>Total other comprehensive income for the period (net of tax)</b>	<b>-</b>	<b>3</b>	<b>303</b>	<b>306</b>
<b>Transactions with owners</b>				
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 31.12.2016</b>	<b>71</b>	<b>468</b>	<b>(82)</b>	<b>458</b>



# STATEMENT OF CASH FLOWS

## CONSOLIDATED

NOK million	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
Net result for the period	333	(616)	303	664
Income tax benefit	(17)	(198)	(89)	-
<i>Adjustments to reconcile net result before tax to net cash flows from operating activities:</i>				
Tax paid	-	-	-	-
Tax refunded	119	314	119	314
Depreciation	-	5	-	72
Write-downs and reversal of write-downs	(244)	296	(244)	431
Expensed exploration expenditures previously capitalised	-	243	6	505
Share-based payments expenses	-	4	7	11
(Gain) / loss on sale of licences	(0)	87	(64)	106
Change in fair value of bonds	9	161	29	379
Unrealised loss / (gain) related to financial instruments	-	(1)	(1)	(28)
Gain on extinguishment of debt	-	-	-	(2 176)
Paid/received interests and borrowing cost - net	-	3	-	16
Interests received	-	-	-	-
Effect of changes in exchange rates	25	(21)	16	(88)
Amortisation of borrowing costs incl. impact from change in amortisation plan	-	-	-	-
Accretion expense related to asset retirement obligations	-	4	-	38
<i>Changes in working capital</i>				
Changes in trade receivable	(43)	39	(1)	84
Changes in trade payables	(64)	(5)	(66)	(14)
Changes in other current balance sheet items	-	(108)	138	51
<b>Net cash flow from operations</b>	<b>119</b>	<b>206</b>	<b>153</b>	<b>366</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of assets	-	114	-	124
Purchase of tangible assets	-	(1)	-	5
Purchase of intangible assets	-	12	-	(185)
Net cash outflow from divestment of assets	-	-	(44)	-
<b>Net cash flow used in investing activities</b>	<b>-</b>	<b>125</b>	<b>(44)</b>	<b>(56)</b>
<b>Cash flows from financing activities</b>				
Proceeds from utilisation of exploration facility	-	42	-	110
PIK Interest	-	-	16	-
Repayment of bonds	(8)	-	(349)	(243)
Repayment of exploration facility	(107)	(282)	(110)	(284)
Paid borrowing cost	-	-	-	(70)
Interest paid	(1)	(3)	(29)	(16)
<b>Net cash flow from (used) in financing activities</b>	<b>(116)</b>	<b>(243)</b>	<b>(472)</b>	<b>(503)</b>
<b>Net change in cash and cash equivalents</b>	<b>3</b>	<b>88</b>	<b>(363)</b>	<b>(193)</b>
Cash and cash equivalents at the beginning of the period	87	363	452	644
<b>Cash and cash equivalents at end of the quarter</b>	<b>89</b>	<b>452</b>	<b>89</b>	<b>452</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 fourth quarter 2016 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 Q4 2016.

The interim financial statements for the fourth quarter of 2016 were authorised for issue by the board of directors on 24 February 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 2015. For the full summary of significant accounting policies, reference is made to the annual financial statements for 2015.

### **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 31 December 2016.

### **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 2016**

There have been no changes to significant accounting policies in the fourth quarter of 2016 compared to the annual financial statements for 2015.

## 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 fourth 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)	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
Revenue	-	27	-	431
Production expenses	62	(6)	60	(233)
Exploration and evaluation expenses <sup>(1)</sup>	-	(253)	(16)	(593)
Payroll expenses	1	(15)	(14)	(58)
Other operating expenses	(10)	1	(24)	(35)
Other (losses) / gains	0	(55)	64	(49)
<b>Total operating expenses</b>	<b>53</b>	<b>(328)</b>	<b>70</b>	<b>(968)</b>
<b>Operating result before depreciation and write-downs (EBITDA)</b>	<b>53</b>	<b>(301)</b>	<b>70</b>	<b>(536)</b>
Depreciation	-	(4)	-	(70)
Write-downs and reversals of write-downs	244	(286)	244	(420)
<b>Net operating result (EBIT)</b>	<b>297</b>	<b>(591)</b>	<b>314</b>	<b>(1 026)</b>
Financial income	18	3	11	11
Financial expenses	0	(264)	(31)	(306)
<b>Net financial items</b>	<b>18</b>	<b>(261)</b>	<b>(20)</b>	<b>(295)</b>
<b>Result before tax (EBT)</b>	<b>315</b>	<b>(851)</b>	<b>295</b>	<b>(1 321)</b>
Income tax benefit / (expense)	5	6	12	(3)
<b>Net result for the period</b>	<b>320</b>	<b>(845)</b>	<b>307</b>	<b>(1 324)</b>

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

### 3 Revenue

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Sale of oil		3	1	9	10
Sale of gas and NGL		0	0	2	3
<b>Total revenue continued operations</b>		<b>3</b>	<b>1</b>	<b>11</b>	<b>13</b>
<b>Total revenue discontinued operations</b>	<b>2</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>431</b>
<b>Total revenue</b>		<b>3</b>	<b>28</b>	<b>11</b>	<b>444</b>

### 4 Production expenses

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Lulita		(2)	(1)	(5)	(6)
<b>Total production expenses continued operations</b>		<b>(2)</b>	<b>(1)</b>	<b>(5)</b>	<b>(6)</b>
<b>Total production expenses discontinued operations</b>	<b>2</b>	<b>62</b>	<b>(6)</b>	<b>60</b>	<b>(233)</b>
<b>Total production expenses</b>		<b>60</b>	<b>(7)</b>	<b>55</b>	<b>(238)</b>

### 5 Exploration and evaluation expenses

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Other exploration and evaluation costs		-	-	(0)	(0)
<b>Total exploration and evaluation costs continued operations</b>		<b>-</b>	<b>-</b>	<b>(0)</b>	<b>(0)</b>
<b>Total exploration and evaluation costs discontinued operations</b>	<b>2</b>	<b>-</b>	<b>(253)</b>	<b>(16)</b>	<b>(593)</b>
<b>Total exploration and evaluation costs</b>		<b>(0)</b>	<b>(253)</b>	<b>(16)</b>	<b>(593)</b>

## 6 Payroll expenses

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Salaries		(3)	(1)	(11)	(14)
Social security tax		(0)	(0)	(1)	(0)
Pensions costs		(0)	(1)	(1)	(1)
Costs relating to share-based payments		0	(1)	(7)	(3)
Other personnel expenses		(0)	(0)	(0)	(0)
Personnel expenses charged to operated licences		0	(0)	0	(0)
<b>Total personnel expenses continued operations</b>		<b>(3)</b>	<b>(2)</b>	<b>(20)</b>	<b>(18)</b>
<b>Total personnel expenses discontinued operations</b>	<b>2</b>	<b>1</b>	<b>(15)</b>	<b>(14)</b>	<b>(58)</b>
<b>Total personnel expenses</b>		<b>(2)</b>	<b>(17)</b>	<b>(34)</b>	<b>(76)</b>
Average number of employees, continued operations		4	6	6	4
Average number of employees, discontinued operations		-	35	10	39
Average number of employees		4	41	16	43

Share based payments relate to the option program decided at the EGM in January 2016 for the benefit of the executive management. The organisation in Stavanger is part of the agreement made with Detnor AS, ref. note 2.

## 7 Other operating expenses

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Premises		0	(1)	(1)	(1)
IT expenses		(0)	(0)	(1)	(3)
Travel expenses		(1)	(1)	(2)	(1)
Office cost		(0)	(1)	(0)	(1)
Consultant fees <sup>(1)</sup>		35	(17)	(1)	(0)
Other operating expenses		(3)	1	(4)	(1)
<b>Total other operating expenses continued operations</b>		<b>31</b>	<b>(18)</b>	<b>(9)</b>	<b>(8)</b>
<b>Total other operating expenses discontinued operations</b>	<b>2</b>	<b>(10)</b>	<b>1</b>	<b>(24)</b>	<b>(35)</b>
<b>Total other operating expenses</b>		<b>21</b>	<b>(17)</b>	<b>(33)</b>	<b>(43)</b>

1) Consultant fees in YTD Q4 2015 include fees relating to the restructuring efforts recorded in 2014, which have been reclassified and included in the calculation of bond debt restructuring impact. Q4 2016 is impacted by reversal of cost relating to the insurance case being covered by USD 15 million placed on escrow by our partners Awilhelmensen and QVT.

## 8 Other (losses) / gains

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Change in value, other derivatives		-	0	1	2
Gain /(loss) on sale of assets		-	(20)	0	(16)
<b>Total other (losses)/gains continued operations</b>		<b>-</b>	<b>(20)</b>	<b>1</b>	<b>(14)</b>
<b>Total other (losses)/gains discontinued operations</b>	<b>2</b>	<b>0</b>	<b>(55)</b>	<b>64</b>	<b>(49)</b>
<b>Total other (losses) / gains</b>		<b>0</b>	<b>(75)</b>	<b>66</b>	<b>(63)</b>

## 9 Financial income and expenses

### Financial income

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Interest income		2	7	3	16
Gain on extinguishment of debt <sup>(1)</sup>		-	-	-	2 176
Change in fair value of bond debt <sup>(1)</sup>		0	17	0	75
Currency translation income		30	31	78	161
Other financial income		4	1	1	3
<b>Total financial income continued operations</b>		<b>35</b>	<b>56</b>	<b>82</b>	<b>2 432</b>
<b>Total financial income discontinued operations</b>	<b>2</b>	<b>18</b>	<b>3</b>	<b>11</b>	<b>11</b>
<b>Total financial income</b>		<b>53</b>	<b>59</b>	<b>93</b>	<b>2 442</b>

1) See note 15

### Financial expenses

(NOK million)	Note	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
<b>Continued operations</b>					
Interest expense from bond loans		(10)	(12)	(45)	(91)
Interest expenses current liabilities		(0)	(22)	(0)	(22)
Accretion expense related to asset retirement obligations		(0)	-	(0)	-
Currency translation expense		(41)	0	(80)	(77)
Change in fair value of bond debt <sup>(1)</sup>		(9)		(14)	-
Other financial expenses		(0)	69	0	(208)
<b>Total financial expenses continued operations</b>		<b>(61)</b>	<b>35</b>	<b>(139)</b>	<b>(398)</b>
<b>Total financial expenses discontinued operations</b>	<b>2</b>	<b>0</b>	<b>(264)</b>	<b>(31)</b>	<b>(306)</b>
<b>Total financial expenses</b>		<b>61</b>	<b>(229)</b>	<b>(170)</b>	<b>(705)</b>
<b>Net financial items continued operation</b>		<b>(26)</b>	<b>91</b>	<b>(58)</b>	<b>2 033</b>
<b>Net financial items discontinued operation</b>	<b>2</b>	<b>18</b>	<b>(261)</b>	<b>(20)</b>	<b>(295)</b>
<b>Net financial items</b>		<b>(8)</b>	<b>(170)</b>	<b>(77)</b>	<b>1 738</b>

1) See note 15

# 10 Tax

## Income tax

(NOK million)	Q4 2016	Q4 2015	YTD Q4 2016	YTD Q4 2015
Income (loss) before tax	317	(813)	215	665
Income tax benefit / (expense)	17	0	89	-
Equivalent to a tax rate of	-	-	41 %	0.0 %

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.

Included in deferred tax assets is an amount related to Noreco Norway which consist of a net amount of approximately NOK 376 million, which consist of an Exit refund of approximately NOK 377 million, NOK 23 million in other refunds and a deferred tax liability of approximately NOK 24 million related to the fair value measurement of the NOR06 bond. The refunds to be repaid to Noreco Norway in 2017 totals approximately NOK 400 million, of which the NOR06 bondholders are expected to receive approximately NOK 377 million in Exit refund.

(NOK million)	Offshore		Onshore	
	Recognised	Un-recognised	Recognised	Un-recognised
<i>Norway (offshore 53% / onshore 25%)</i>				
Norwegian Energy Company ASA	-	-	-	649
Altinex AS	-	-	-	3
Noreco Norway AS	510	-	516	18
<i>Denmark (offshore 39% / onshore 25%)</i>				
Noreco Denmark A/S	-	-	-	-
Noreco Oil Denmark A/S	307	4 720	-	-
Noreco Petroleum Denmark A/S	14	763	-	-
<i>UK (offshore 20% / onshore 30%)</i>				
Norwegian Energy Company (UK) Ltd.	-	679	-	679
Noreco Oil (UK) Ltd.	-	820	-	639
<b>Total tax loss carry forward</b>	<b>831</b>	<b>6 982</b>	<b>516</b>	<b>1 988</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 5 483 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

### Current assets

Tax refund related to Norwegian exploration activity in 2015	-	119
<b>Total tax refund</b>	<b>-</b>	<b>119</b>

### Tax payable

(NOK million)	31.12.16	31.12.15
Tax payable in Norway	-	-
Tax payable other countries	0	37
<b>Total tax payable</b>	<b>0</b>	<b>37</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 01.01.16	(0)	1 095	1 095
Additions	6	-	6
Expensed exploration expenditures previously capitalised	(6)	-	(6)
Disposals	-	(1 087)	(1 087)
Reclassified from assets held for sale in Q1 2016	-	38	38
Currency translation adjustment	0	(39)	(39)
<b>Acquisition costs 31.12.16</b>	<b>(0)</b>	<b>7</b>	<b>7</b>
<b>Accumulated depreciation and write-downs</b>			
Accumulated depreciation and write-downs 01.01.16	0	(1 095)	(1 095)
Write-downs	-	-	-
Disposals	-	1 087	1 087
Reclassified from assets held for sale in Q1 2016	-	(38)	(38)
Currency translation adjustment	-	39	39
<b>Accumulated depreciation and write-downs 31.12.16</b>	<b>0</b>	<b>(7)</b>	<b>(7)</b>
<b>Book value 31.12.16</b>	<b>(0)</b>	<b>(0)</b>	<b>-</b>

## 12 Property, plant and equipment

(NOK million)	Production facilities	Machinery and equipment	Total
Acquisition costs 01.01.16	3 790	6	3 796
Additions	-	(6)	(6)
Disposals	(3 799)	6	(3 793)
Reclassified from assets held for sale in Q1 2016	78	0	78
Currency translation adjustment	(131)	(0)	(131)
<b>Acquisition costs 31.12.16</b>	<b>(62)</b>	<b>5</b>	<b>(57)</b>
<b>Accumulated depreciation and write-downs</b>			
Accumulated depreciation and write-downs 01.01.16	(3 788)	(6)	(3 794)
Depreciation	(1)	(0)	(1)
Disposals	3 799	-	3 799
Write-downs	-	1	1
Reclassified from assets held for sale in Q1 2016	(78)	(0)	(78)
Currency translation adjustment	131	0	131
<b>Accumulated depreciation and write-downs 31.12.16</b>	<b>62</b>	<b>(5)</b>	<b>58</b>
<b>Book value 31.12.16</b>	<b>0</b>	<b>0</b>	<b>1</b>



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

(NOK million)	31.12.2016	31.12.2015
<b>Non-current assets</b>		
Other receivables <sup>(1)</sup>	518	521
<b>Total non-current receivables</b>	<b>518</b>	<b>521</b>
<b>Current assets</b>		
Trade receivables	2	2
Receivables from operators relating to joint venture licences	0	5
Underlift of oil/NGL	1	0
Prepayments	0	1
Other receivables <sup>(1)</sup>		13
<b>Total trade receivables and other current receivables</b>	<b>4</b>	<b>21</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. 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. 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)	31.12.2016	31.12.2015
<b>Non-current assets</b>		
Restricted cash pledged as security for abandonment obligation in Denmark, DKK 445 million plus interest (see note 19)	547	581
Other restricted cash and bank deposits	44	39
<b>Total non-current restricted cash</b>	<b>591</b>	<b>620</b>
<b>Current assets</b>		
Other restricted cash and bank deposits (Bond holder pledge account, Withholding tax etc.)	4	178
<b>Total current restricted cash</b>	<b>4</b>	<b>178</b>
Unrestricted cash, bank deposits, cash equivalents and quoted shares	89	452
<b>Total bank deposits</b>	<b>684</b>	<b>1 250</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 million on the Siri-claim.

# 15 Borrowings

## 15.1 Principal amounts and book values

Non-current debt (NOK million)	31.12.2016		31.12.2015	
	Principal amount	Book value	Principal amount	Book value
NOR06 bond loan, amended and restated			477	367
NOR10 bond loan, amended and restated	156	153	156	134
<b>Total non-current bonds</b>	<b>156</b>	<b>153</b>	<b>634</b>	<b>501</b>
<b>Total non-current other interest bearing debt</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>
<b>Current debt</b>				
(NOK million)	Principal amount	Book value	Principal amount	Book value
Amended and restated NOR06	474	377	160	160
Amended and restated NOR10	-	-	200	170
<b>Total current bonds</b>	<b>474</b>	<b>377</b>	<b>361</b>	<b>331</b>
Exploration loan	-	-	110	110
<b>Total current other interest bearing debt</b>	<b>-</b>	<b>-</b>	<b>110</b>	<b>110</b>
<b>Total borrowings</b>	<b>630</b>	<b>530</b>	<b>1 104</b>	<b>942</b>

## 15.2 Subsequent measurement and events in fourth 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 fourth quarter Noreco, in accordance with the approved bondholder proposal, made a down-payment on NOR06 of approximately NOK 8.5 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 fourth quarter 2016:

Amended and restated NOR06	79.5 %
Amended and restated NOR10	97.5 %

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

# 16 Trade payables and other current liabilities

(NOK million)	31.12.16	31.12.15
Trade payable	1	3
Liabilities to operators relating to joint venture licences	24	101
Overlift of oil/NGL	-	-
Accrued interest	14	17
Salary accruals	0	-
Public duties payable	1	1
Other current liabilities	21	39
<b>Total other current liabilities</b>	<b>62</b>	<b>162</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 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	0	-	-	0
<b>Total assets</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</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>-</b>	<b>(0)</b>	<b>530</b>	<b>530</b>

On 31.12.2015

(NOK million)	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Quoted shares	3	-	-	3
- Underlift of oil	-	0	-	0
<b>Total assets</b>	<b>3</b>	<b>0</b>	<b>3</b>	<b>3</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss				
- Interest rate swap agreements and trading derivatives	-	1	-	1
- Bond loans	-	-	831	831
<b>Total liabilities</b>	<b>-</b>	<b>1</b>	<b>831</b>	<b>832</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 377 million.

## 17.2 Financial instruments by category

On 31.12.2016

(NOK million)	Loans and receivables	Assets at fair value through profit or loss	Total
<b>Assets</b>			
Trade receivables and other current assets	4	-	4
Restricted cash	595	-	595
Bank deposits, cash, cash equivalents and quoted shares	89	-	89
<b>Total</b>	<b>688</b>	<b>0</b>	<b>688</b>

(NOK million)	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
<b>Liabilities</b>			
Bonds	-	530	530
Other interest bearing debt	(0)	-	(0)
Trade payables and other current liabilities	62	(0)	62
<b>Total</b>	<b>62</b>	<b>530</b>	<b>591</b>

On 31.12.2015

(NOK million)	Loans and receivables	Assets at fair value through profit or loss	Total
<b>Assets</b>			
Derivatives	-	-	-
Trade receivables and other current assets	20	0	21
Restricted cash	798	-	798
Bank deposits, cash and cash equivalents	450	3	453
<b>Total</b>	<b>1 268</b>	<b>3</b>	<b>1 271</b>

(NOK million)	Financial liabilities at amortised cost	Liabilities at fair value through profit or loss	Total
<b>Liabilities</b>			
Bonds	0	832	832
Other interest bearing debt	110	-	110
Derivatives	-	1	1
Trade payables and other current liabilities	162	(0)	162
<b>Total</b>	<b>272</b>	<b>833</b>	<b>1 104</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 31 December 2016:

(NOK million)	Carrying amount	Fair value
<b>Financial assets:</b>		
Trade receivables and other current assets	4	4
Restricted cash	595	595
Bank deposits, cash, cash equivalents and quoted shares	89	89
<b>Total</b>	<b>688</b>	<b>688</b>
<b>Financial liabilities:</b>		
Bond loans	530	530
Other interest bearing debt	0	0
Derivatives	-	-
Trade payables and other current liabilities	102	102
<b>Total</b>	<b>632</b>	<b>632</b>

## 18 Segment reporting

The group has in 2015 ceased its oil and gas activities and is focused on realising the new strategy and is considered as one operating segment.

## 19 Asset retirement obligations

(NOK million)	31.12.16	31.12.15
Balance on 1.1.	837	612
Provisions and change of estimates made during the year	(46)	157
Accretion expense	0	38
Reclassified to liabilities held for sale in Q1 2016	12	(12)
Reversed provision from disposal of assets	(256)	(77)
Currency translation	5	118
<b>Total provision made for asset retirement obligations</b>	<b>552</b>	<b>837</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 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 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 until a conclusion has been reached maintained previous estimate. The Operator also has informed that the Lulita Field will be effected by the potential close down of Tyra field.

During the year Noreco reached an agreement with the operator, Premiere, on the Huntington field following which Noreco has reversed the obligation for any abandonment on the field.

Hence, the balance as per 31.12.2016 is NOK 547 million for Nini/Cecilie and NOK 5 million for Lulita

## 20 Shares and share capital

(NOK million)	No. of shares	Share Capital
31 December 2015	7 094 730	71
<i>Change in share capital in 2016</i>	-	-
Number of shares and share capital 31 December 2016	7 094 730	71

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### Financial calendar 2017

15 February             Q4 2016 Report

24 May                 Annual General Meeting

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         Group 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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