

Norse Energy Corp. ASA

Corporate Presentation

January 11th 2010

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Norse Energy Corp. ASA

Shares Outstanding:

388.5 million

Market Cap (Jan 8th 2010):

~330 USD million

Net interest bearing debt (Q3-09):

~200 million

2P reserves (2008):

43.8 MMBOE (0.25 TCF)

Contingent resources (2008)

377 MMBOE (2.12 TCF)

Production Q3-09

4,341 BOE/day
(~24,400 Mcfe/day)

NORSE ENERGY CORP. ASA – Holding company

100%

Norse Energy
Operation USA

E&P
(Operator)

Pipeline

Gas marketing

70%

Norse Energy
Operation Brazil

E&P
(Operator and Partner)

Investment Highlights

Norse Energy Operations USA

Established, low cost
(\$0.85/Mcf) Herkimer play
with 500 Bcf potential

Favorable lease position and
infrastructure in 3 stacked plays
throughout acreage: Marcellus,
Herkimer and Utica

Currently producing and drilling
Herkimer wells throughout New
York acreage, holding for both
Marcellus and Utica Shale

Proven technical team

Norse Energy Operations Brazil

Significant, stable cash flows:
“Take or Pay” inflation adjusted contract

Large proven oil fields
to be developed
in the Santos Basin

Operator and Partner

US Operations

Norse Energy USA

Uniquely positioned in Appalachian shale trends

Multiple gas plays (180,000 acres in Appalachia)

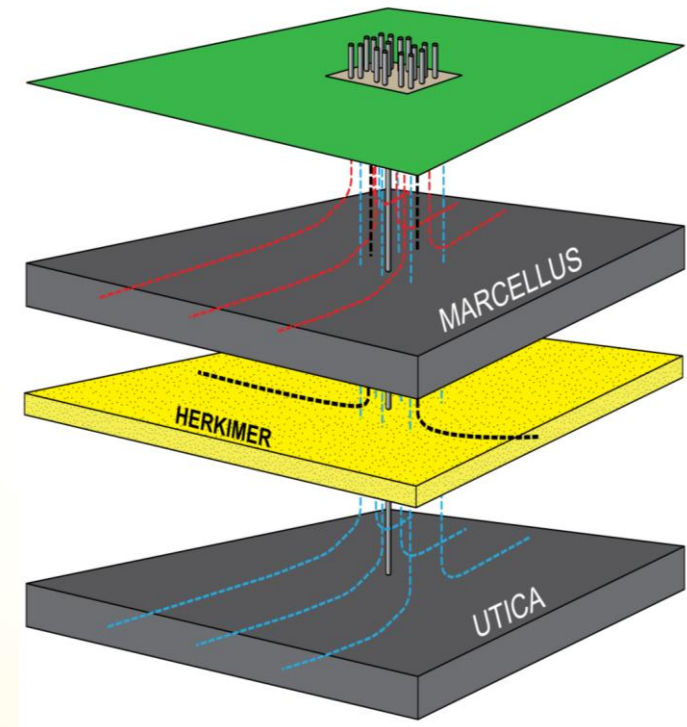
- 3 stacked plays due to unique location
 - Marcellus shale
 - Herkimer sandstone (NEC only firm adding value to this play)
 - Utica shale
- Fully amortize Herkimer well cost to ensure future Marcellus and Utica wells are lowest cost in the play

Infrastructure in place

- 3 major interstate pipelines crossing NEC acreage provide access to highest priced market in the US
- NEC only company building gas gathering lines

Appalachian knowledge

- 14 years experience in Appalachia
- Good regulatory and operational understanding



2010 business plan

Herkimer field development while awaiting New York shale regulations

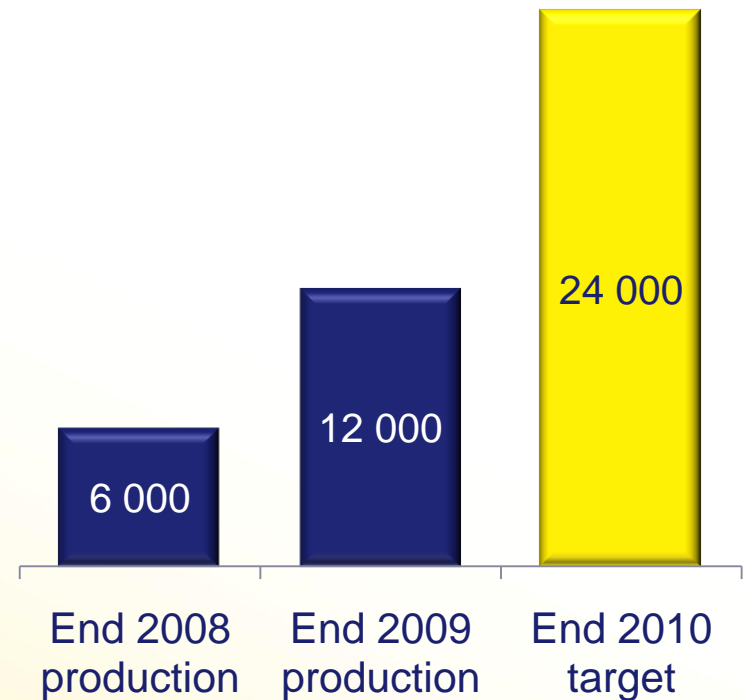
Herkimer

- 30 Herkimer wells
- 24,000 Mcf (4,275 BOE) per day end of year target
- Gathering system expansion
- 3D Seismic

Marcellus

- Vertical well pilot program + testing
- 3D Seismic
- Strengthen shale organization

Gross production Mcf/day



Billion dollar Herkimer play potential

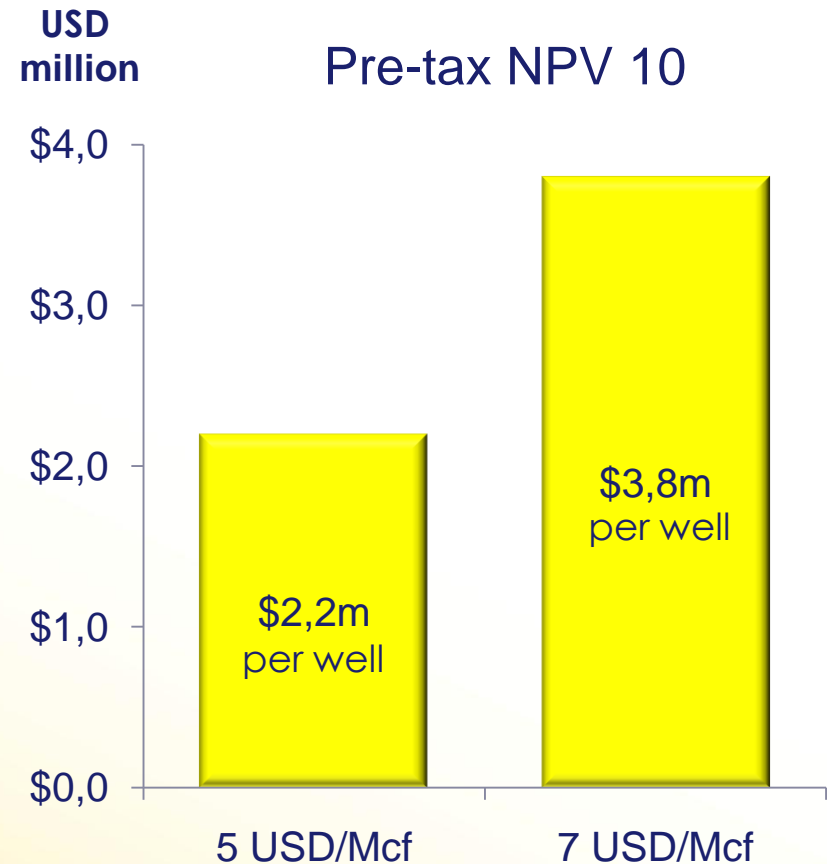
Base case study

Base case study assumptions:

- Initial Production (IP): 1,250 Mcf/day
- Investment USD 1.2 million
 - Incl. Land, Seismic, gathering cost
- Decline rate of 50% (year 1), 25% (year 2), 10% (year 3 onwards)
- Discount rate 10%

Herkimer sandstone play:

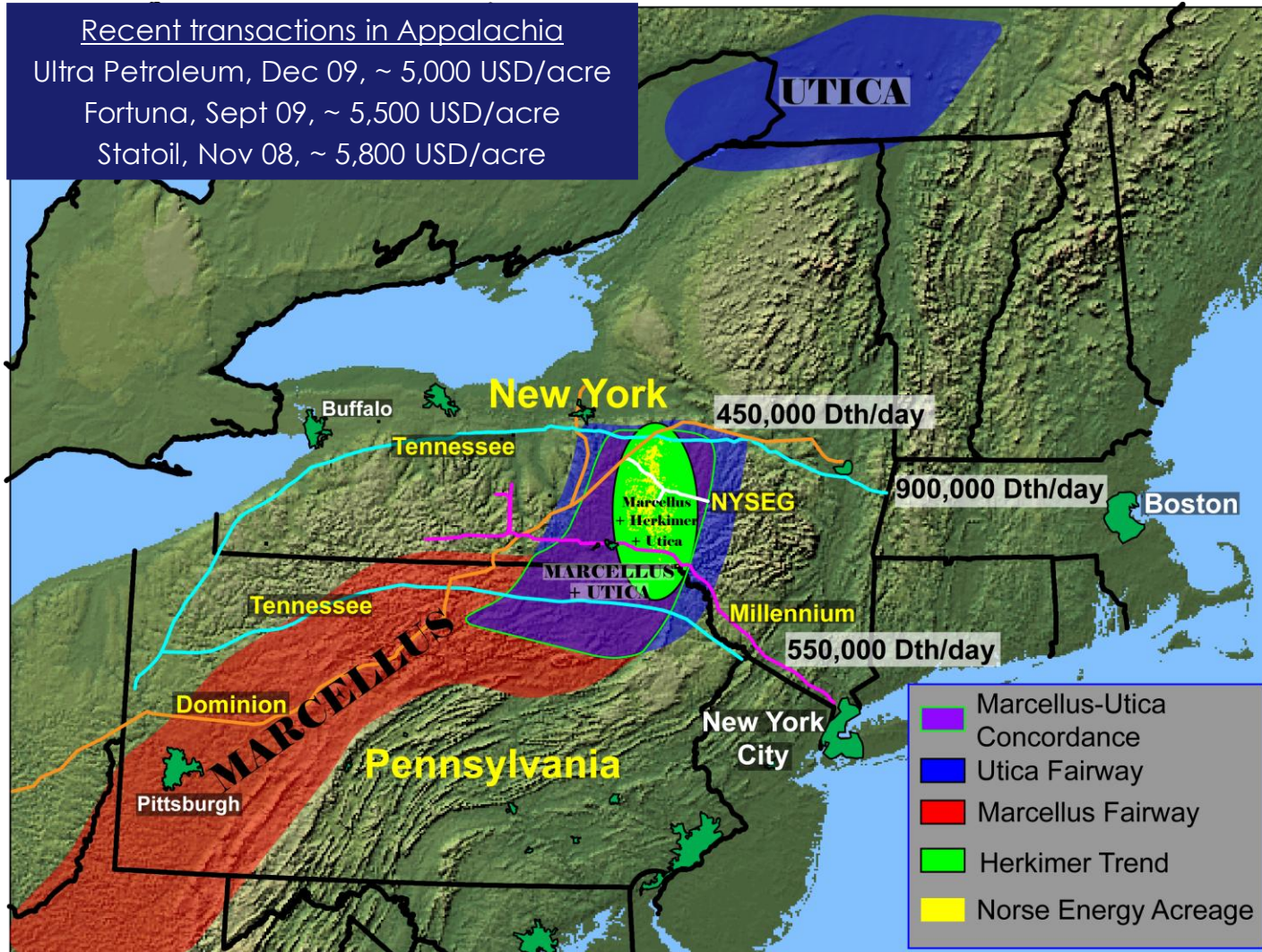
- 300+ Herkimer locations identified on seismic in Central New York state
- Internal evaluation of the field indicates 0.5 Tcf (90 MMBOE) recoverable gas



Acreage position in the shale fairway

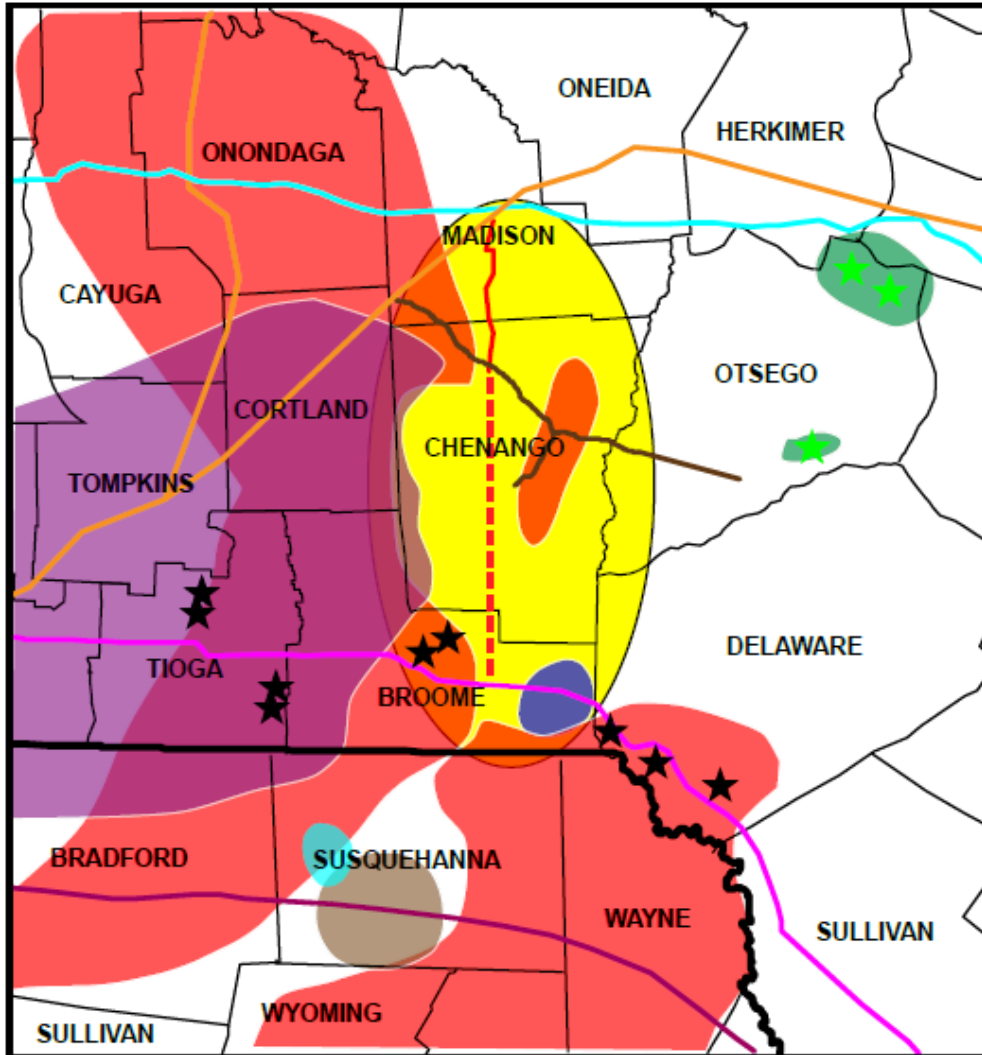
With access to major pipeline systems

Recent transactions in Appalachia
 Ultra Petroleum, Dec 09, ~ 5,000 USD/acre
 Fortuna, Sept 09, ~ 5,500 USD/acre
 Statoil, Nov 08, ~ 5,800 USD/acre



Leasehold position

Attractive acreage position in a highly competitive area



■ Norse ~130,000 Central New York acres

■ Fortuna Energy

■ Chesapeake / Statoil

■ XTO Energy / Exxon

■ Gastem

■ Epsilon

■ Cabot

★ Horizontal Marcellus permit applications

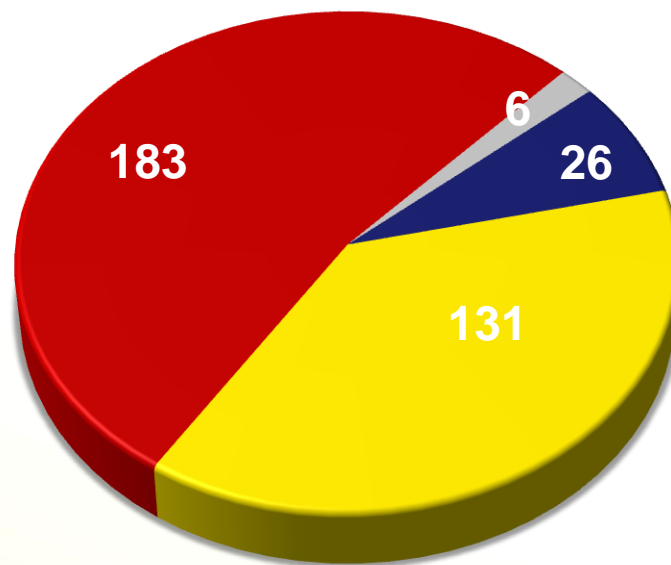
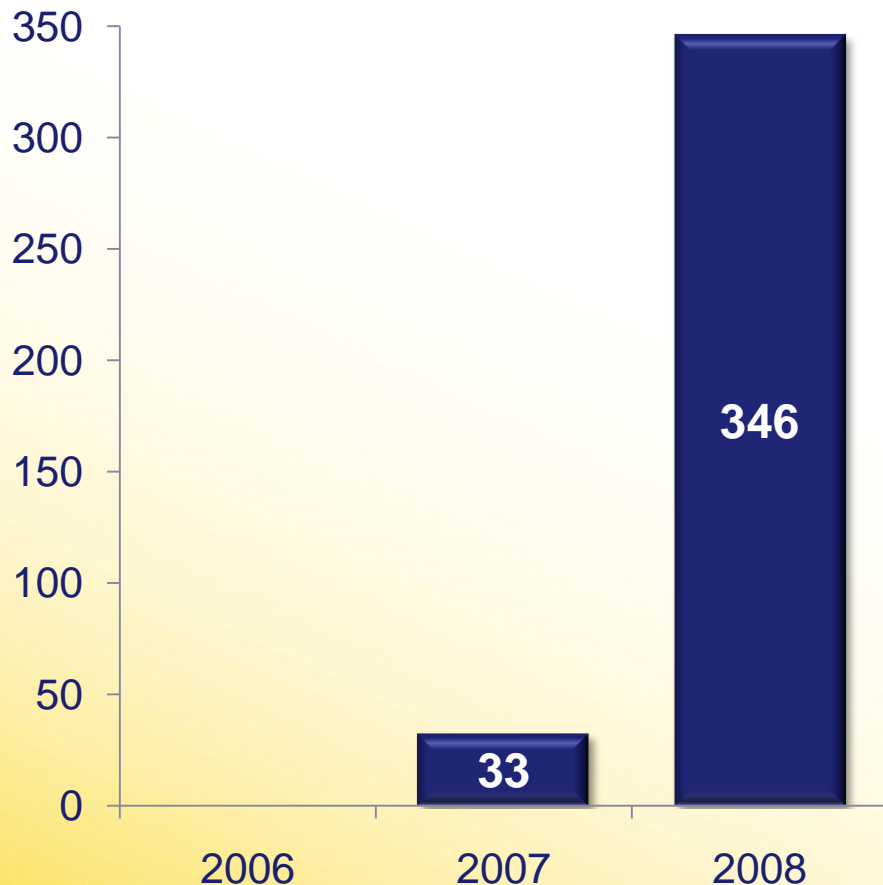
★ Vertical Utica permits issued

Contingent resources (2C) development

Third-party certified (Schlumberger) end 2008

MMBOE

2009 Schlumberger report anticipated February 2010



■ Herkimer
■ Utica shale
■ Marcellus shale
■ Other

Schlumberger Marcellus and Utica reserve calculations assumes 12% recovery versus industry standard of 20 – 30% ⁽¹⁾

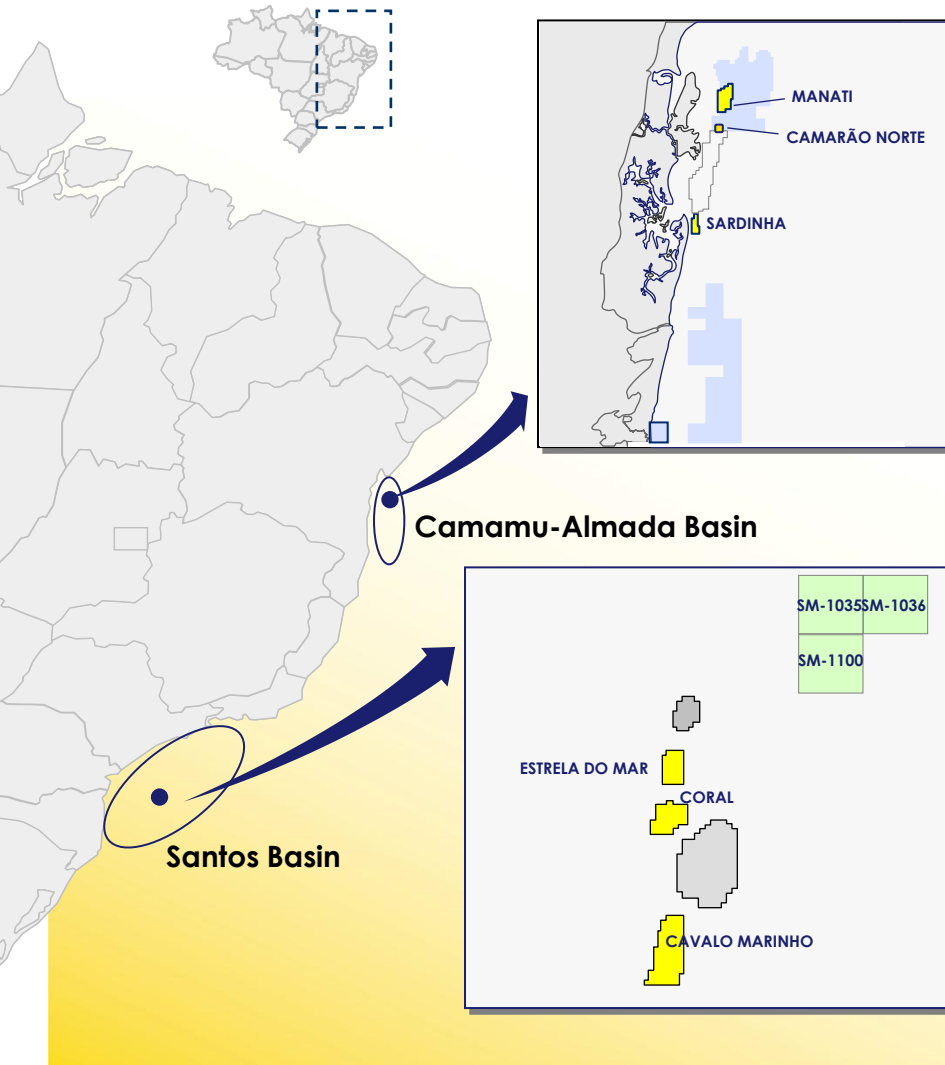


(1) Source: "Inside the Marcellus Play", Tudor Pickering & Holt, March 2009.

Brazilian operations

Brazil assets

Norse Energy do Brazil



Camamu-Almada Basin

- Manati (10%) – producing
- Camarão Norte (10%) – discovery
- Sardinha (20%) – discovery

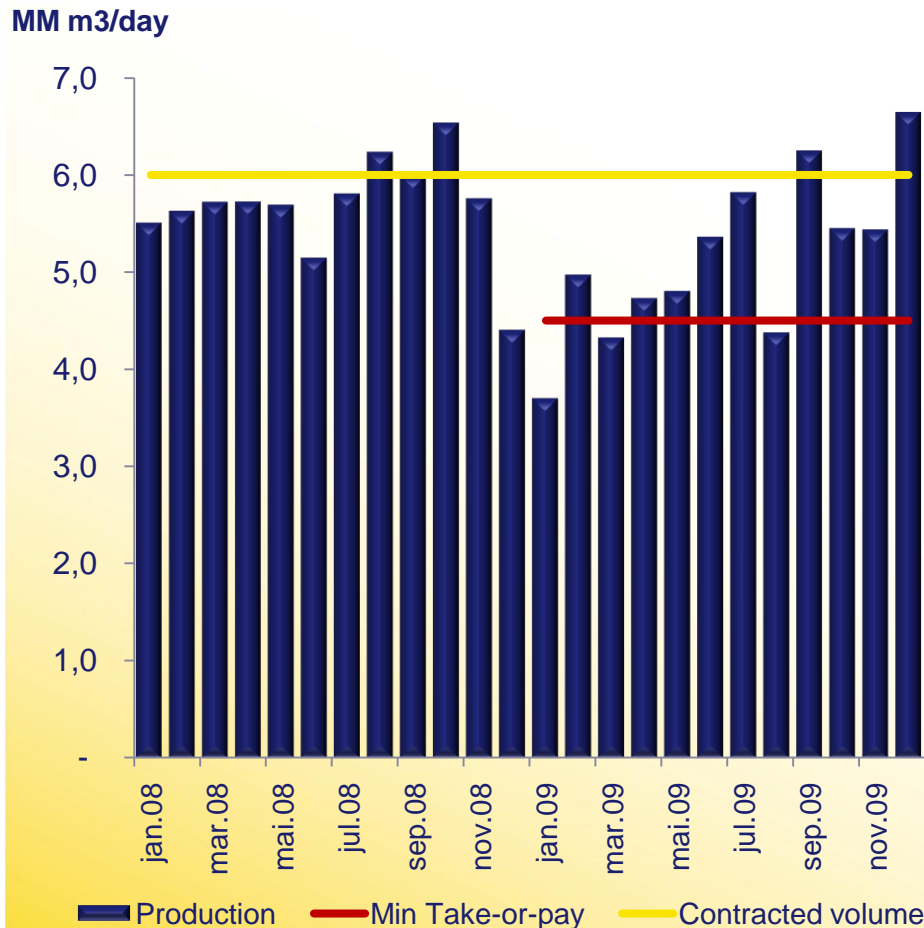
Santos Basin

- BS3 Integrated – development planning
 - Cavalo Marinho (50%)
 - Estrela do Mar (65%)
 - Coral (35%)
- Round 9 assets (50%) - exploration

Manati field (10%)

Camamu-Almada Basin

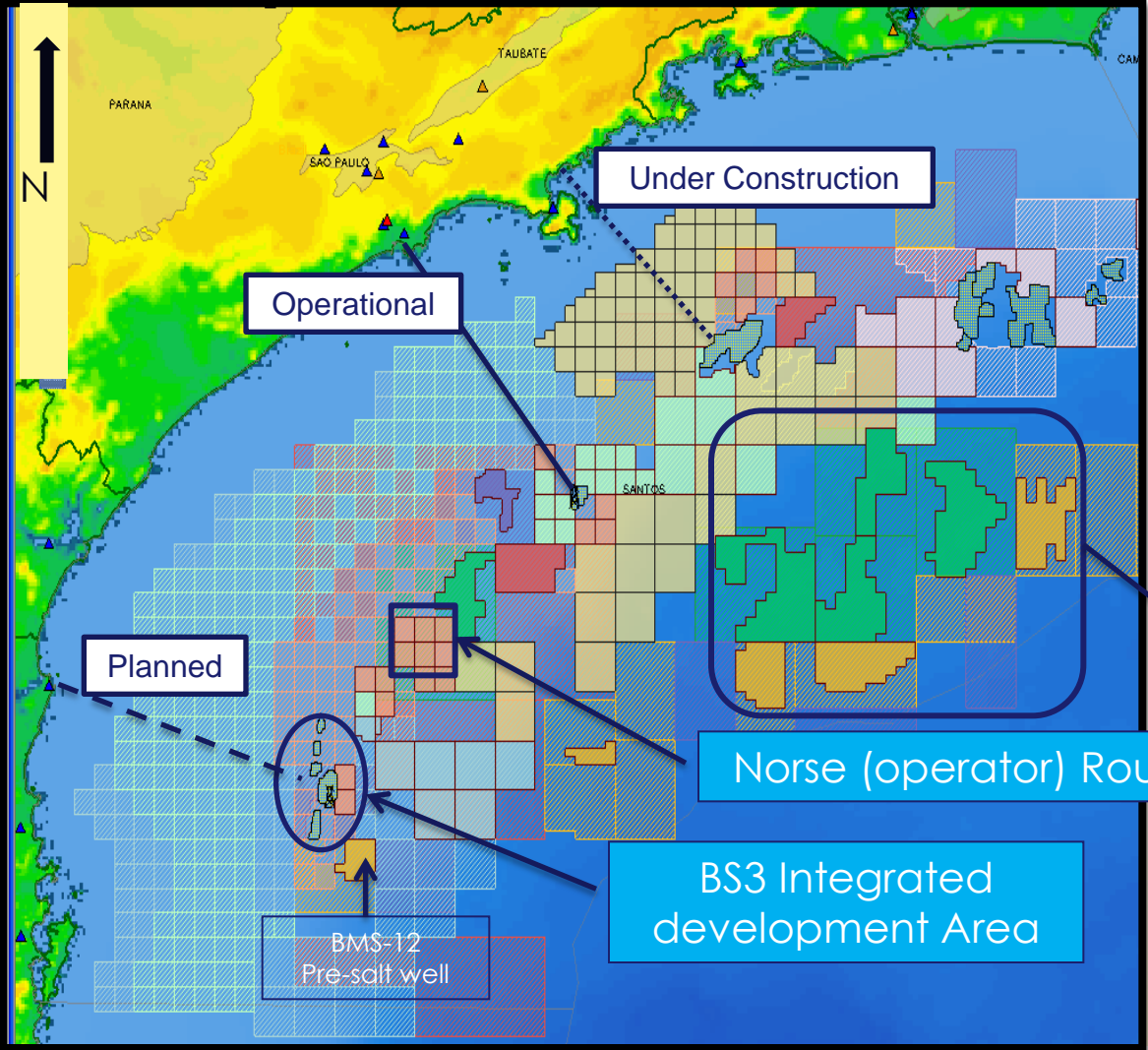
Production profile (gross)



- **Field production reached all-time high on Dec. 13th 2009**
 - 7.71 MMm3/day (4,849 boe/day net to Norse)
- **Remaining take-or-pay contract covered ~20 Bcm / 0.72 Tcf (gross) per end 08**
 - 2 Bcm net to Norse (12.8 MMBOE, 72 Bcf)
- **Manati 2P reserves 26.5 Bcm / 0.94 Tcf**
 - Consortium believes reservoir could hold in excess of 40 Bcm (1.4 Tcf) (gross gas in place)
- **Gas price fixed in Brazilian Reais, inflation-adjusted annually**
 - Q3-09 gas price 7.47 USD/MMBtu

Santos Basin

Focus area going forward



- BS-3 Integrated Development
 - 100+ MMBOE project - 4 fields
 - Significant upside in tighter formation behind pipe
 - NEC has ownership in 3 fields

- Currently working to prepare and optimize a field development solution for the BS3 area

Pre-Salt Discoveries

Norse (operator) Round 9 Blocks

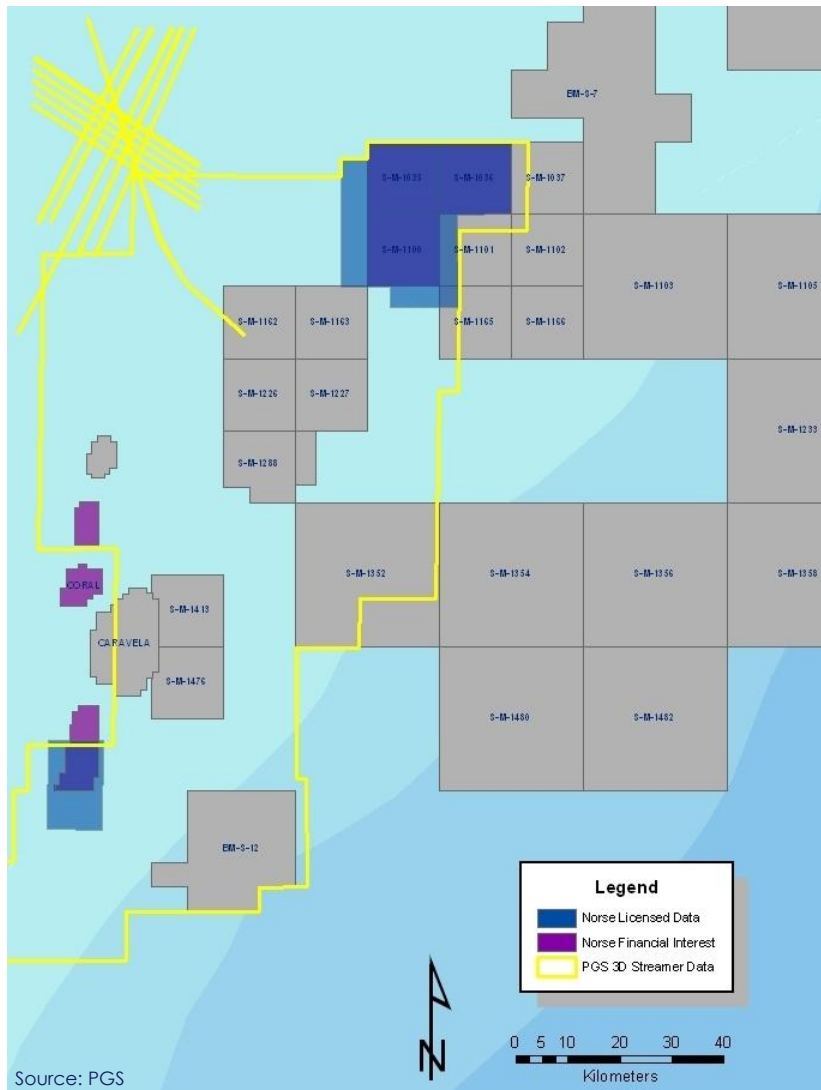
BS3 Integrated development Area

BMS-12 Pre-salt well



Santos Basin

Seismic acquisition completed



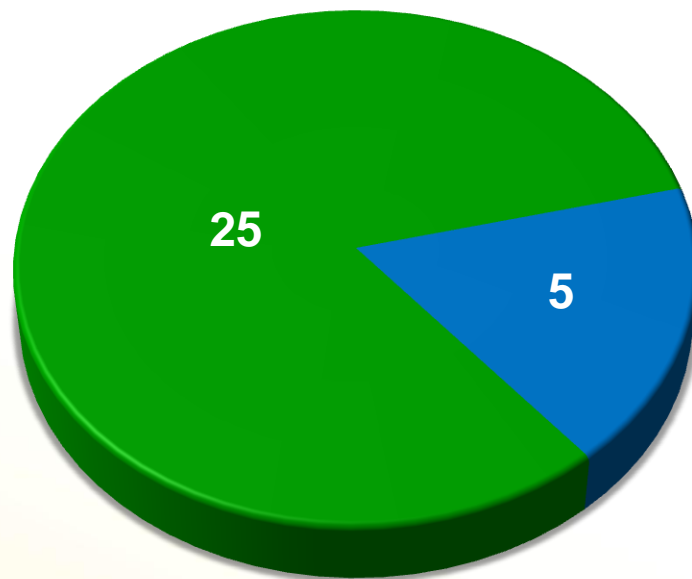
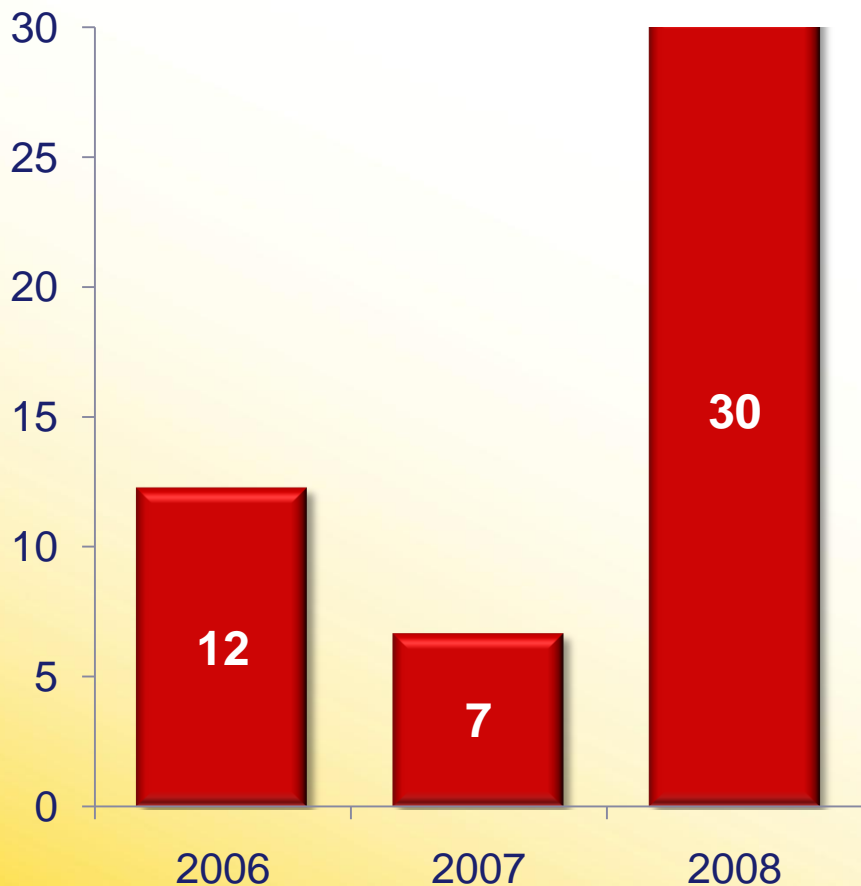
- 3D survey covering exploration licenses SM-1035, SM-1036, SM-1100 completed
- Survey covered ~725 square kilometers (180,000 acres) performed by PGS with the "Ramform Valiant"
- Eight km cables, allowing for sub-salt interpretation
- Process data by mid Q1-2010, company interpretation and recommendation by Q3-2010
- Deadline for deciding on drilling commitment for second phase Q1-2011

Contingent resources (2C) development

Third-party certified (Gaffney Cline) end 2008

2009 Gaffney Cline report anticipated February 2010

MMBOE



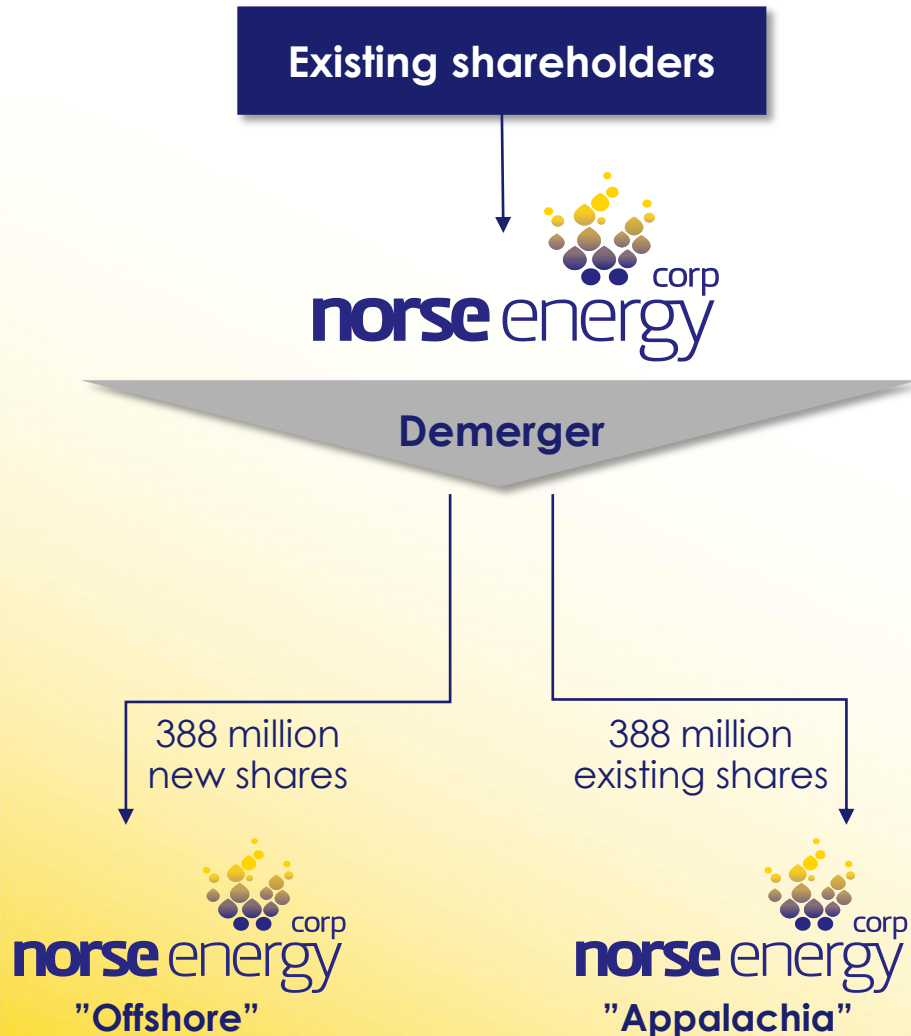
■ BS-3

■ Other

Corporate

Contemplated Demerger

Pure plays – "Appalachia" and "Offshore"

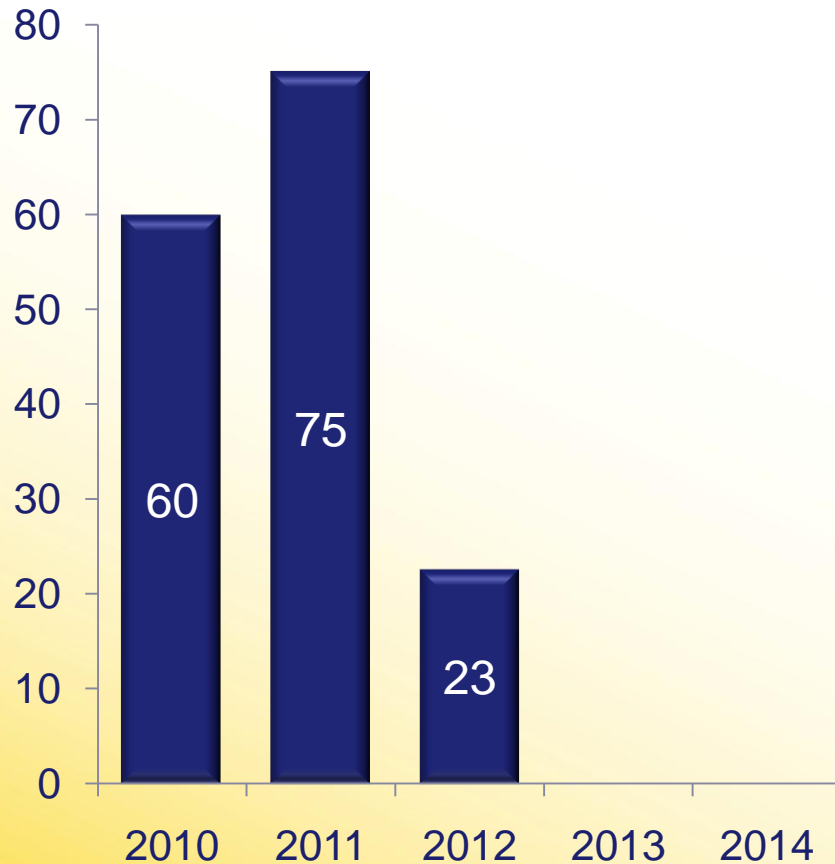


- Current structure sub-optimal for shareholders and investor community
 - Limited synergies between units
 - Facing different challenges
- Creating distinct business cases
 - Taking advantage of substantial growth opportunities in each market
 - Optimizing capital structure and financing alternatives for each business unit
- Visualize shareholder value
- Extraordinary general meeting called for Jan 28th

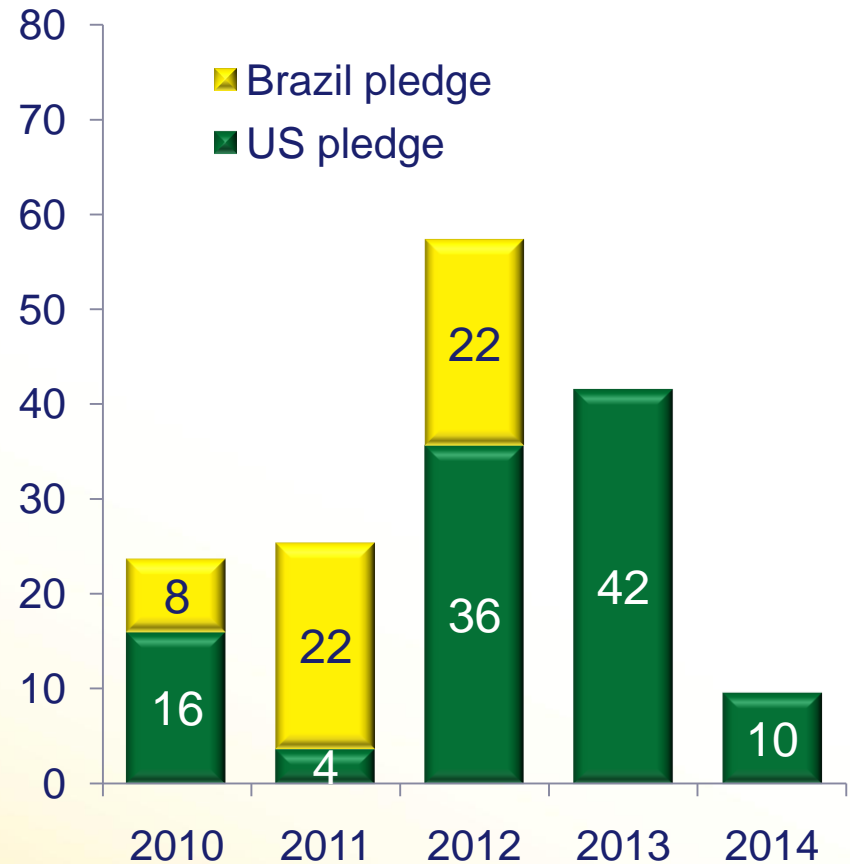
Bond restructuring

Reduced 86 USDm in principal repayment in 2010 and 2011

Old repayment schedule



Restructured repayment schedule



Note: Assuming NOK/USD at 5.60
Not adjusted for potential warrant effect of 75 million warrants in 2011

US

- Herkimer trend continues to meet expectations: 30 wells planned for 2010
- Production expected to double to 24,000 Mcf (4,275 BOE) per day by year-end 2010 – reached 2009 target of 12,000 Mcf (2,137 BOE) per day
- Shale development awaiting NYDEC regulations, vertical well pilot program planned

Brazil

- Manati – continued strong cash flow
- Round 9 assets – Prospect verification from 3D seismic expected by Q3 2010