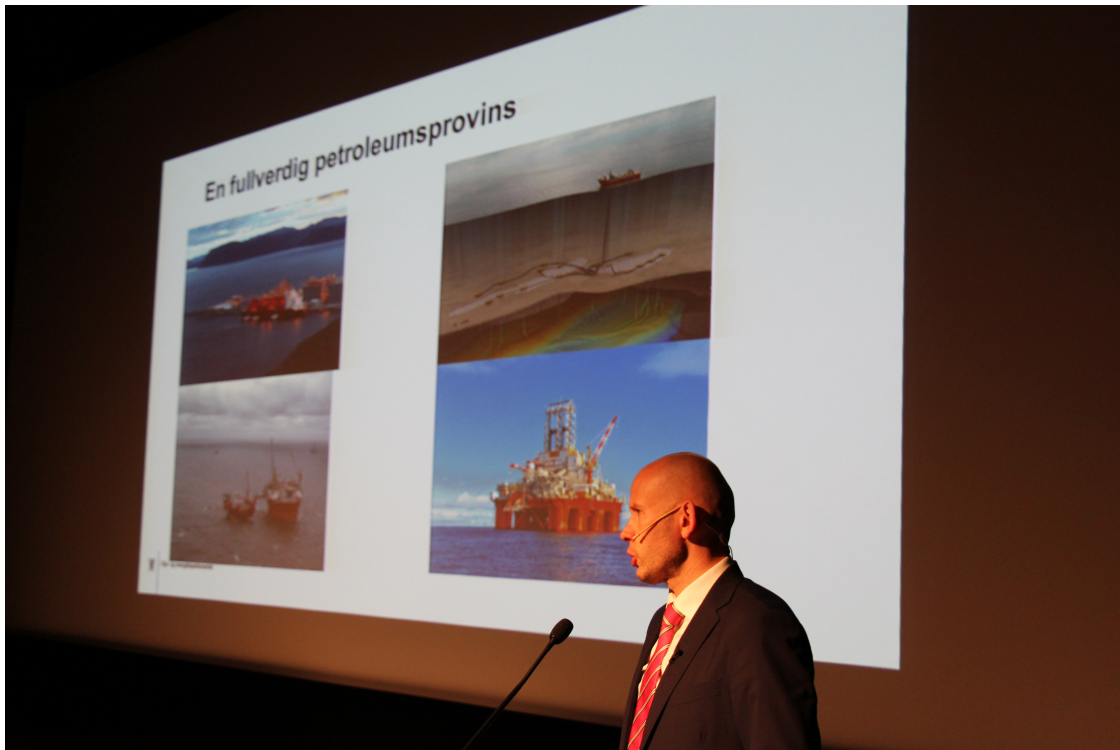


Announcement 23rd licensing round awards

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Today the Norwegian Ministry of Petroleum and Energy is awarding ten new licenses, consisting of 40 blocks in total.



Zoom in on image

Announcenment by Tord Lien in Hammerfest.

Three of the licenses are located in the newly opened area in the Barents Sea southeast, outside the county of Finnmark. Thirteen companies are offered participating interest.

- Today, we are opening a new chapter in the history of the Norwegian Petroleum industry. For the first time in twenty years, we offer new acreage for exploration. This will contribute to employment, growth and value creation in Norway. Northern Norway is now in the forefront of further developing the Norwegian petroleum industry, says Minister Tord Lien (Progress Party).

Thirteen companies are offered participating interest, whereof five companies are offered operatorship. Access to new, attractive exploration acreage is a precondition for long-term activity and value creation in the petroleum sector, and thus employment throughout the country. This is a cornerstone of the government's petroleum policy and is particularly important in the current challenging times for the industry.

- The Barents Sea offers great, new opportunities. The industry's interest in new acreage shows that the Norwegian continental shelf (NCS) remains attractive. The potential is huge. If the companies are successful in their exploration, Northern Norway will enter a new era, says Minister Lien.



Zoom in on image

Minister Lien with skipper Isaksen on MS Mårøy in Hammerfest.

Oil and gas activities in Norway take place within a strict HSE framework. The activities following the 23rd license round awards is a continuation of petroleum activities in an area where we have had exploration wells since 1980.

- We have almost 40 years of operational experience in the Barents Sea. The operational conditions in the areas where we are awarding acreage today, are well known from other parts of the NCS. Oil and gas activities in Norway will only take place within a sound health, safety and environment framework. This also goes for the acreages we are awarding today, says Minister Tord Lien.

The Norwegian Government announced the 23rd licensing round on January 20th, 2015. For more information on the 23rd licensing round and maps of the areas, follow this link.

Background

Since 1980, petroleum activities are carried out in the Barents Sea. The area *Tromsø-flaket* was opened in 1979. Additional acreage was opened during the 80s. The first exploration well in the Norwegian Barents Seas was spudded in 1980. The following year, the first discovery - was made and constitutes a part of the Snohvit development, production start in 2007.



Zoom in on image

Minister Lien being interviewed with the Snohvit LNG terminal in the background.

The first oil development, the Goliat field, started production this year. 130 wells are drilled in the Barents Sea and 49 of these discovery wells. The industry is working on new field developments in the Barents Sea notably Johan Castberg, Wisting and Alta/Gotha.

The Barents Sea southeast became a part of the Norwegian Continental Shelf after the Treaty on Maritime Delimitation and Cooperation in the Barents Sea and the Arctic Ocean between Russia and Norway entered into force on July 7th 2011. In 2013, the Norwegian Parliament opened the Barents Sea southeast to petroleum activity.

Company	Licenses/operatorship
Capricorn Norge AS	3/1
Centrica Resources (Norge) AS	1/1
Chevron Norge AS	1/0

ConocoPhillips Skandinavia AS	1/0
DEA Norge AS	2/0
Det norske oljeselskap ASA	3/1
Idemitsu Petroleum Norge AS	2/0
LUKOIL Overseas North Shelf AS	1/0
Lundin Norway AS	5/3
OMV (Norge) AS	1/0
PGNiG Upstream International AS	1/0
Statoil Petroleum AS	5/4
Tullow Oil Norge AS	1/0