nordsøfonden

# Annual Report 2013
## Nordsøfonden

*Unofficial translation*

# Contents

# Information on Nordsøfonden

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Municipality of reg. office: Copenhagen

| | |
|---|---|
| Financial period: | 1 January 2013 - 31 December 2013. 8th accounting year. |
| Executive Board: | Peter Helmer Steen |
| Auditors | Rigsrevisionen (external auditors) and PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (internal auditors) |

*Photos:* *Colourbox, Nordsøfonden and Claus Løgstrup*

# Nordsøfonden Key Figures

| mill. DKK | 2013 | 2012*) | 2011 | 2010 | 2009 |
|---|---|---|---|---|---|
| Oil production - average bbl/day (rounded) | 31,200 | 32,000 | - | - | - |
| Gas production, million $m^3$/day (rounded) | 2.1 | 2.3 | - | - | - |
| Average oil price for the year (Brent) DKK | 610 | 661 | 598 | 450 | 330 |
| Net Turnover | 9,016 | 4,540 | - | - | - |
| Profits/loss before financial income and expenses | 3,606 | 2,195 | -128 | -23 | -16 |
| Net financial result | -200 | -140 | -13 | -12 | -8 |
| Exploration activities | 232 | 187 | 128 | 23 | 45 |
| Net profit/loss for the year | 1,277 | 716 | -31 | -9 | -10 |
| Investments in tangible fixed assets | 426 | 201 | - | - | - |
| Equity | 6,898 | 8,921 | -69 | -39 | -24 |
| Total Assets | 22,750 | 27,950 | 525 | 389 | 220 |
| Taxes paid | 3,553 | 1,497 | - | - | - |
| Transferred to the State | 3,300 | 550 | - | - | - |

**) Nordsøfonden entered Danish Underground Consortium (DUC) as of 9th July 2012*

# Management's Report

# Management's Report

## Nordsøfonden 2013

*"Continued oil and gas production in the North Sea does not contradict an ambitious climate policy. The global climate policy sets no restrictions for energy production. On the contrary, much of the regulation in the climate area is about limiting emissions from energy consumption. Increased oil and gas production from the North Sea thus does not impact the Government's targets for reducing the use of fossil fuels in favour of renewable energy."*

Plan for Growth in the Energy and Climate Area,
Autumn 2013

In its report "The Potential of the North Sea - Realisation through three growth engines" from October 2013, the Danish oil and gas industry estimates that Denmark still has 1.4 billion barrels of oil as an extra resource in the North Sea corresponding to 40% of the total production of oil and gas from 1972 up until today.

Exploration for and production of Denmark's oil and gas creates many jobs and contributes to maintaining our standard of living. Oil and gas production is also a secure source of energy, and in many contexts secure energy supply is an important international political challenge.

The strategic focus areas of Nordsøfonden have been the priority in the licence participation and activities in professional fora in 2013. These focus areas may contribute to maintaining significant oil and gas production for many years to come. The challenge is to increase the resource base through increased recovery from known resources or by increasing oil and gas resources through exploration.

## Vision

To work for long-term, innovative and financially sound exploration and production efforts in Denmark.

## Mission

To create opportunities for high financial outcomes for the Danish State from Nordsøfonden's oil and gas exploration and production activities in Denmark.

To ensure that the Nordsøfonden is an active and competent partner which promotes coherent and cost-effective exploration and production.

# About Nordsøfonden

Nordsøfonden participates as a non-operating partner on behalf of the Danish State with a 20% interest in all recent Danish licences, as well as in Dansk Undergrunds Consortium (DUC).

The Fund will also be a 20% partner in coming licences, for example in connection with the 7th Licensing Round. Only Nordsøfonden is participating in all these licences and consequently plays a key role in retaining knowledge in Denmark and ensuring knowledge-sharing across the activities of the many licence groups.

Nordsøenheden administers Nordsøfonden. Nordsøenheden has a say in technical, financial, legal and commercial decisions that are of great importance for the Fund's investments and profits for the oil and gas companies involved, and for Danish society in general.

**The environment, safety and corporate social responsibility**

Nordsøfonden seeks to influence the operators of licences in which the Fund participates to focus on safety, as well as environmental and energy issues. Oil recovery from fields in the Danish sector must apply best practice solutions in order to minimise environmental impacts and to eliminate accidents.

It is crucial for Nordsøenheden that work is carried out to improve recovery methods, and that Danish research in recovery from low-permeability chalk layers is prioritised. The Fund therefore actively supports such initiatives.

Nordsøenheden strives to operate its activities responsibly and to comply with legislation within the relevant areas.

Nordsøfonden only operates in Denmark, where legislation has been established on safety, environment, human rights, employee rights and anti-corruption. The licences in which Nordsøfonden participates are all subject to Danish legislation. Nordsøfonden is not an operator of any of the licences and thus is not responsible for day-to-day operations.

**Statutory report on corporate social responsibility, refer Section 99a of the Danish Financial Statements Act**

The 2013 CSR report from Nordsøfonden provides further information.

The report has been prepared in accordance with the provisions laid down by the Danish Financial Statements Act on reporting of enterprises' corporate social responsibility. The report includes corporate social responsibility policies for Nordsøfonden, methods for converting these into action, as well as an assessment of results accomplished.

The report is available in Danish on the web-site www.nordsoefonden.dk/CSR-politik.

## Nordsøfonden's focus areas

Nordsøfonden focuses on four core areas

- More oil to be recovered from the Danish chalk
- New knowledge and recovery technologies
- Potential outside the Chalk
- Optimal utilization of infrastructure

**More oil to be recovered from the Danish chalk**
After nearly 50 years' of activity, only about one-fifth of the initial oil in the Danish chalk fields has been recovered (refer box page 11).

The total expected recovery rate from the Danish chalk fields is about 25% of the oil initially in place (produced oil and oil reserves). An increase in the recovery rate from DUC's chalk fields by a single percentage point (resources) will add around 100 million barrels of oil, or approximately two years of extra production at current production level.

Oil production from chalk fields is technically difficult due to the reservoir properties of chalk, and thus the recovery rate from chalk fields is low compared to other types of reservoirs, e.g. sandstone fields. It has proved difficult to acquire drilling rigs for the Danish sector that comply with the new Danish authority requirements.

When fields become mature, producing the remaining oil also becomes increasingly difficult. New and more effective production and injection wells are necessary to ensure efficient recovery from the oil fields.

In future, it will be essential to curb drilling costs for production as well as exploration wells in order to ensure optimal exploitation of resources. This may be by means of new technologies, increased efficiency and strong focus on every single element in the drilling process.

**New knowledge and recovery technologies**
The decision to establish a research centre is considered to be a good step in the right direction. A number of main areas for research efforts have been identified; all aiming at being able to produce more oil and gas at lower unit costs (refer box below).

Nordsøfonden expects to be an active player in the research centre by participating in technical fora.

Nordsøfonden also supports the joint industry chalk research project; "Joint Chalk Research (JCR)". The project is an example of constructive collaborative initiatives across companies which create new results by exploiting the technical expertises of the companies involved. Nordsøfonden has undertaken the secretarial function for JCR.

### New research center

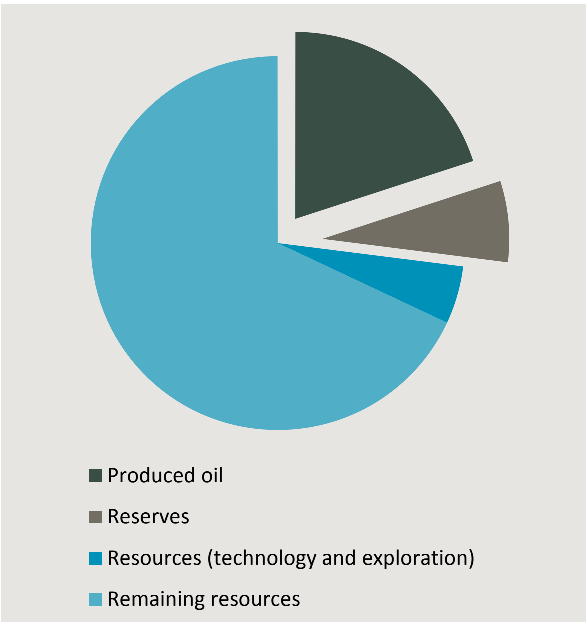
On 25 February 2013 it was decided to establish a Danish research centre financed by the partners in DUC; A.P. Møller-Mærsk A/S, Shell, Chevron and Nordsøfonden. The research focus is designed to improve Danish oil and gas production. The establishment of the research centre is part of the joint declaration from the Government and DUC following a review of the conditions for oil and gas exploration.

At the end of 2013, JCR had launched 17 projects with a total budget of more than DKK 70 million.

One of the many exciting projects aims at performing introductory tests of a new method for stimulating oil recovery from production wells. If the tests prove successful, in the long term, this method may become a less expensive alternative to hydraulic pressure stimulation in Lower Cretaceous chalk.

In 2011, together with the Geological Survey of Denmark and Greenland (GEUS), Nordsøfonden took initiative to set up a project on the "Jurassic Petroleum System" in the Danish part of the Central Graben. In 2013, nine international oil companies participated in the project.

## Danish resources




Through increased knowledge and understanding, it is intended that the participating companies maintain interest in exploration in such deep deposits in Denmark, and to create an overview of the value of the data available in Denmark. The project is also contributing to increased interest for the deep Jurassic play of oil and gas in Denmark prior to a coming 7th Licensing Round.

A number of different data types and analysis methods have been successfully adapted and integrated to identify an overall view of the geological properties. Throughout the project process, the full material and interpretations have been made available to the participating companies via a web portal and presented at workshops. The current project has been concluded in the first quarter of 2014.

**Potential outside the Chalk**

Many new oil and gas discoveries in recent years in the Danish part of the North Sea, as well as current oil price levels lead to considerable continued interest in further exploration. An interesting aspect in future exploration wells is the large range in exploration and appraisal targets.

The exploration targets vary from about 500-million-year-old shale to sandstone which is just a few million years old. That is to say, not merely the usual chalk layers which, so far, have been the origin of most Danish oil and gas fields.

The Jurassic source rocks for Danish oil fields in the Central Graben are containing considerable quantities of oil (Farsund Tight Oil). Great challenges and investments are involved in unravelling this potential.

One of the key issues is whether the oil can flow with sufficient rates to the wells to support commercial production. Commercial development will require a significant reduction in the current cost level for production wells and platforms.

As part of the exploration for new types of reservoirs in Denmark, there are plans for an approx. 4,000 metres deep well in Northern Jutland. The purpose of the exploration well is to investigate, if the about 500-million-year-old Alum Shale mapped in a part of this Danish rural area contains natural gas.

The shale is known from Bornholm where it is visible from the surface, as well as from southern Sweden, and from deep wells on Zealand and in the Kattegat.

Drilling of the well is expected to commence at the end of 2014, and in the event of positive results, during 2015 an extensive analysis and an interpretation program will be carried out to evaluate the potential for production of gas from this reservoir. Nordsøfonden is looking forward to obtaining the results from this new type of reservoir.

**Optimal utilization of infrastructure**

Significant parts of DUC's production facilities and pipelines have been in operation for many years. Thus, increased maintenance and renewal of the infrastructure is required. DUC has launched a large-scale analytical process which is to result in a number of recommendations concerning renewal and rationalisation of the existing infrastructure.

In this connection, the possibility of moving some parts of the operation and the plants onshore will be examined.

Nordsøfonden has a special interest in ensuring that, as far as possible, future decisions on the infrastructure of DUC take into account the possibility of tying in new discoveries to the existing infrastructure. This applies to discoveries both within and outside the DUC area. More widespread cooperation on utilisation of the infrastructure is a prerequisite for the best possible recovery of total oil and gas resources in the Danish part of the North Sea.

Work on optimising the utilisation and access to the Danish infrastructure is believed to be one of the most significant strategic tasks in the coming years. According to the Government's Plan for Growth in the Energy and Climate Area from October 2013, a long-term strategy for optimisation of oil and gas recovery from the fields in the North Sea, must be established.

The infrastructure is an important theme in the national strategy, to which the Danish Minister for Climate, Energy and Building has taken initiative to in spring 2014, and to which Nordsøfonden expects to contribute (refer page 18).

**Strengthening state participation**

Since Nordsøfonden joined DUC, Nordsøenheden and Nordsøfonden have had increasing commercial responsibility. Thus, it has been decided to change the role and frameworks to ensure the best possible support for the long-term interests of the Government in relation to oil and gas activities in Denmark.

In March 2014 an Act was presented amending the frameworks of Nordsøfonden and Nordsøenheden. The Act entails conversion of Nordsøenheden to an independent State Company (SOV) with own board of directors.

With this change, the Government will be sending a clear signal to the stakeholders of Nordsøfonden and the oil and gas industry that Nordsøenheden is carrying out a governmental responsibility based on commercial principles and that Nordsøenheden does not undertake authority tasks.

It will be the responsibility of the new board of directors to support the commercial, technical, organisational and financial decisions of Nordsøenheden. The board of directors will have the overall commercial responsibility. The Minister for Business and Growth will continue to hold the political responsibility.

With the Act, Nordsøfonden will also be able to acquire shares in neighbouring licences. This opportunity may help to ensure that value is not lost, as it may ease coordination between licences.

## 2013 Activities

### Exploration activities

At the end of 2013, Nordsøfonden held a 20% share in 17 licences, offshore in the North Sea as well as onshore and in the inner Danish waters, refer licence map on page 15.

In 2013, extensive preparatory work was carried out evaluating new exploration prospects, as well as on localising and planning of a number of future exploration wells. In addition, three exploration wells, Bo-4X, Spurv-1 and Hibonite-1, were carried out.

*Bo-4X (DUC - the Sole Concession)*

In the autumn of 2013, Mærsk Olie og Gas drilled an exploration well, Bo-4X, in the western part of the North Sea. The well was drilled as a vertical hole with a target in the Hidra chalk in the Upper Cretaceous. The well ended in Lower Cretaceous shale at a depth of 2,337 metres below sea level. Core samples were taken and extensive measurements were carried out. The well did not discover oil or gas and the well was permanently plugged and abandoned.

*Spurv (Licence 4/06A)*

In the spring of 2013, Wintershall drilled the Spurv-1 exploration well. The vertical well reached its total depth at 3,500 metres below sea level in chalk layers of Late Cretaceous age. Core samples were taken and a log program was carried out. The well did not discover oil or gas. The well was permanently plugged and abandoned and the licence was relinquished.

*Seismic data acquisition*

To obtain improved geological mapping of the subsoil, at the turn of the year 2012/2013, onshore 3D seismic data was acquired in licence 1/09 in the central part of Jutland, covering an area of 75 $km^2$. Furthermore, in the beginning of the year, 2D seismic data was collected in licence 1/08.

*Licence changes*

Following disappointing results, the five licences 2/05, 1/11, 8/06A, 4/06A and 9/06 as well as the Elly area of the Sole Concession (DUC) were returned. One new licence, 1/13, has been awarded.

### Appraisal activities

Additional work on maturing the Ravn, Broder Tuck, Lille John and Solsort hydrocarbon discoveries prior to any declaration of commerciality, constituted the most important activities in 2013. Most significantly the appraisal well Solsort-2 has been drilled.

*Ravn discovery (Licence 5/06)*
Work to clarify the commerciality of the development of the Ravn oil discovery continued in 2013. The Ravn discovery is not considered to be of a size viable for a stand-alone development. One of the most important points thus comprises clarification of the possibilities of using existing infrastructure in the vicinity.

In addition, the partners are working on clarifying the total potential of the licence, to which particularly the result of the exploration well, Hibonite-1, has contributed positively. During the spring 2014, the partnership has handed in a development plan for the Ravn discovery.

In 2013, Bayerngas and EWE decided to leave the licence. Wintershall and Nordsøfonden chose to continue their activities, and in this connection, Nordsøfonden increased its share of the licence from 20% to 36.36%. Nordsøfonden believes that there are considerable oil in-place volumes in the Ravn-Hibonite area and thus finds it important to carry on the work on the Ravn discovery so that development and production of the find can be carried out.

*Solsort discovery (Licence 3/09 and 4/98)*
In August 2013, the Solsort-2 appraisal well was commenced as a deviated well at a location about 2.5 km south west of the Solsort-1 well. The well ended in chalk layers at a depth of 3,157 metres vertically below sea level and discovered early Tertiary (Paleocene) sandstone layers containing oil and gas.

Two sidetracks were drilled to examine the extent and the quality of the oil discovery, as well as additional exploration potential in the area.

However, these sidetracks did not discover either oil or gas. A comprehensive data collection program, including core drilling in two of the tracks was completed. Furthermore, a promising test production was conducted.

The partners are continuing to assess the results from the Solsort wells in order to be able to make a sound decision on commercial development of the oil discovery on the best possible foundation. At the same time, the partners have examined possible technical development solutions and there has been a dialogue with the owners of the existing infrastructure near the discovery in order to investigate the tie-in options. This work will continue in 2014.

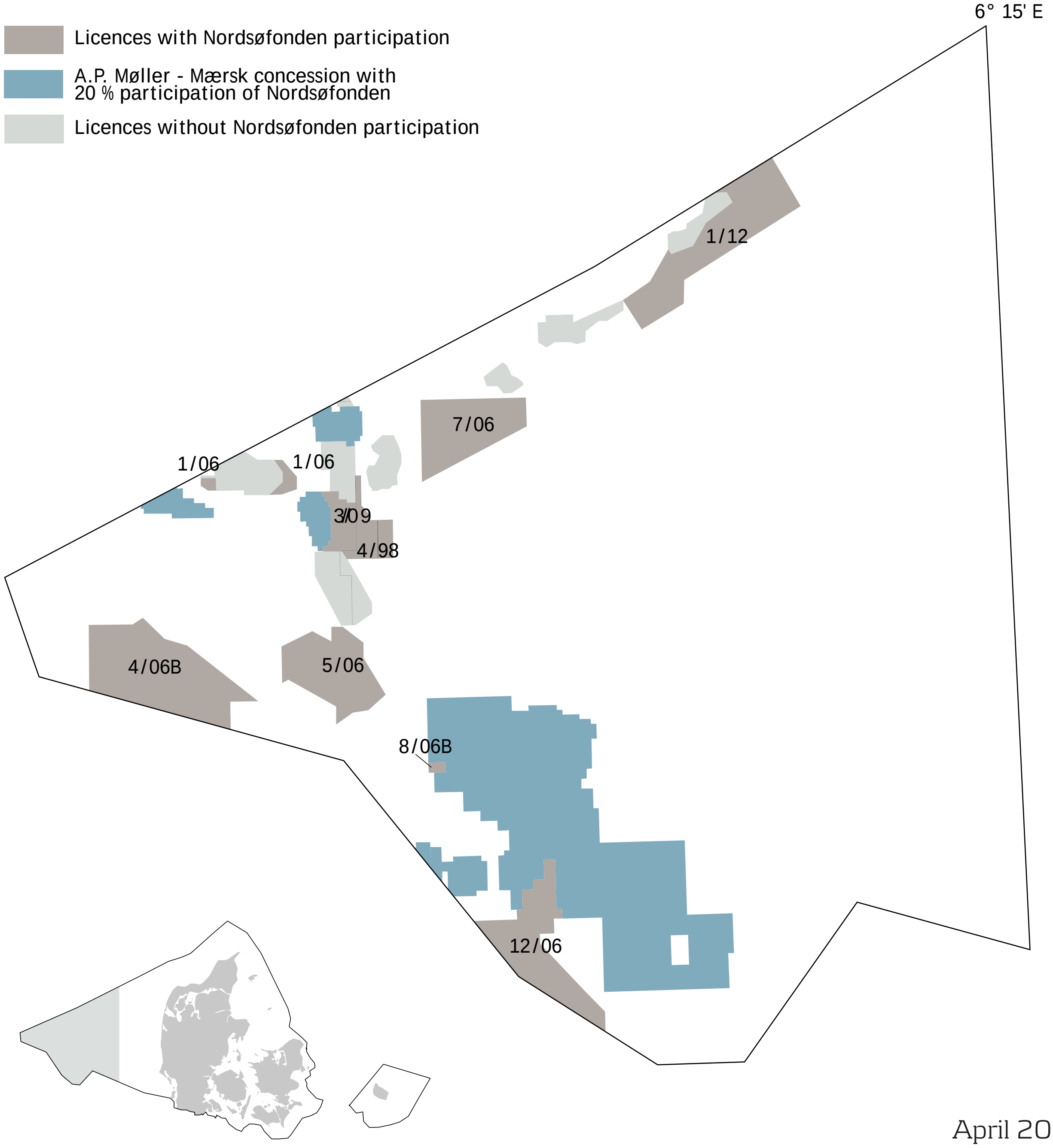
*Broder Tuck and Lille John discoveries (Licence 12/06)*
In December 2013, PA Resources and Dana Petroleum informed that they had entered into an agreement on transferring part of the licence as well as the operatorship to Dana. Transfer of the interest was approved by the authorities in March 2014.

Further conclusive appraisal work to determine whether to develop the discoveries is in progress.

**Development activities**
The development of the Tyra South East Field in the DUC area continued in 2013. The development comprises of the drilling of 12 new wells and installation of an unmanned production platform with room for a total of 16 wells.

This development is expected to result in production of around 50 million barrels of oil equivalents. Total investments are estimated at about DKK 5 billion, and production is expected to start in first half of 2015.

# Licences in the North Sea




April 2014

A number of repair and maintenance activities have been carried out at the Dan, Gorm, Tyra and Halfdan fields. Old wells have been shut in on the Dan and Gorm fields, and the wellheads can subsequently be reused. Two new production wells were drilled at the Halfdan and Gorm fields in 2013.

**Production activities in 2013**

Nordsøfonden has high priority on active particpation in the DUC. Due to the natural decline in production from existing DUC fields, Nordsøfonden has worked for a continued high level of activity with optimum use of all the technical skills of the partners; all in order to optimise oil recovery from the area of the Sole Concession.

Nordsøfonden has been working to increase focus on recovery improvement techniques such as water injection and general optimisation of production from the reservoirs. It is vital to obtain the largest production possible from existing wells by using "best in class" methods to ensure maximum total recovery from the fields.

In 2013 work continued on maintenance and optimisation of wells, pipelines and platforms. Maintenance work has led to occasional reductions in production.

**Sales activities**

In 2013, Nordsøfonden sold its share of the oil production on a contract with Shell based on world market prices for oil. The majority of this oil is being delivered to Shell's refinery in Fredericia.

Gas from Nordsøfonden is being sold to two different companies. When Nordsøfonden joined DUC, the Fund took over a long-term contract with DONG that consequently receives most of the gas available to Nordsøfonden. In addition, some of the gas is sold under short-term contracts, and in 2013, Nordsøfonden sold this part of the gas to HMN Naturgas. Nordsøfonden has not established hedging of the oil and gas prices.

## Financial review

In 2013, the share of Nordsøfonden's DUC oil production constituted 11.4 million barrels corresponding to 31,200 barrels per day. This production is equal to the level for the second half-year of 2012. Gas production in 2013 totalled 786 million $m^3$, which is slightly below gas production in the second half year of 2012. An average Brent oil price in 2013 of USD 111 per barrel generated a total revenue of DKK 9.0 billion for Nordsøfonden.

Nordsøfonden's share of DUC's production costs represented DKK 1.2 billion, and the share of investments in production wells etc. amounted to DKK 425 million. During the year, two production wells were completed by DUC.

Further, Nordsøfonden spent DKK 115 million on appraisal activities and DKK 118 million on exploration activities. In 2013, four exploration and appraisal wells were completed in licences in which Nordsøfonden participates.

Nordsøfonden's financial statements include corporate and hydrocarbon taxes paid in the amount of DKK 3.6 billion. In addition, DKK 3.3 billion was transferred as dividends to the Government, giving total cash flows of DKK 6.9 billion to the Government.

## Outlook for 2014

Nordsøfonden will continue using its unique status as a participant in all newer licences in Denmark and as a partner in DUC to promote coordination and optimisation of activities across individual licences, and the Fund will work for financially efficient and innovative exploration efforts.

Recent years' new oil and gas discoveries in the Danish part of the North Sea and current oil price levels drive considerable continued interest in further exploration. The level of activity is thus expected to be high in 2014, with completion of four to five exploration and appraisal wells of which one well, Nena-1 in licence 1/12 was carried out in January 2014 with a disappointing result (dry hole).

Nordsøfonden will participate in exploration and appraisal activities in 2014 totalling more than DKK 1 billion, of which Nordsøfonden's share will be DKK 200 million.

The Danish Energy Agency has announced the 7th Licensing Round in May 2014. With the discoveries made in the licences awarded in the 6th Licensing Round, the potential of the Danish part of the North Sea has been documented, and Nordsøfonden is looking forward to participating in the licences to be granted in the coming round.

In DUC, oil production in 2014 is expected to be somewhat lower than the 2013 level, due to the natural decline in production from the fields. Similarly, gas production in 2014 is expected to be somewhat lower than in 2013.

Investments in DUC are expected to increase significantly, among other things, due to the ongoing further development of the Tyra South East Field. Furthermore, continued increasing costs are expected for well maintenance and production optimisation.

All in all, with the current oil prices, Nordsøfonden expects a result of 1.0-1.5 billion DKK for 2014.

## Subsequent events

No subsequent events have been ascertained which affect the 2013 annual report.

# Active state participation

Oil and natural gas are valuable resources which must be exploited to provide the best possible benefits for Danish society and the economy.

Fortunately, the potential is significant!

In October 2013, the Danish oil and gas industry estimated that Denmark still has 1.4 billion barrels of oil under the North Sea as an extra resource. This is an amount corresponding to 40% of the total production of oil and gas from 1972 up until today. If this extra resource can be realised, the Treasury could increase its revenues by up to DKK 190 billion.

Since the 1980s, a wide group of political parties have supported ensuring the Government's share of the oil and gas resources through a combination of taxation and state participation in the licences. State participation was initially held by DONG. As a consequence of the decision to partly privatise DONG, an alternative had to be found, as DONG no longer could be the state participant in new hydrocarbon licences. This is why Nordsøfonden and the administrative unit, Nordsøenheden, were established in 2005.

The organisation of state participation was established on the basis of the Norwegian model in which a company named Petoro (corresponding to Nordsøenheden) manages the licence shares.

Nordsøfonden is through active state participation able to play a unique part in the transversal activities in the Danish oil and gas sector and thus to contributes to putting focus on the growth potential of the sector.

The Government will according to a joint declaration in cooperation with industry prepare a national strategy on optimisation of recovery of oil and gas resources in the North Sea. The themes of the strategy comprise realisation of the potential in the Danish part of the North Sea, coordination of renewal and renovation of the existing infrastructure, securing highly skilled labour and frameworks for future exploration.

Nordsøfonden participates in all newer licences as well as in DUC, thus the Fund is in a unique position to contribute to this work. Nordsøenheden expects to contribute actively to the work on a national strategy under the auspices of DUC and to the work initiated by the Government.

The strategy work may also benefit from DUC parties establishing a new Danish research centre to cooperate with Danish and foreign research communities. As a partner in DUC, Nordsøfonden will contribute financially to the activities in the research centre.

# Accounting Policies

# Accounting Policies

## Basis of preparation

The Annual Report of Nordsøfonden for 2013 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C and accepted accounting principles in the industry.

The accounting policies are the same as those applied last year.

Format, classifications and designations in the income statement and the balance sheet have been adapted to the special nature of Nordsøfonden.

Opening balance regarding entrance into DUC reflects the present value calculated, which is established as cost price as of 9 July 2012.

**Recognition and measurement**
The Financial Statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period.

Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

**Joint ventures**
Joint ventures include jointly operated licences within oil exploration and production.

On consolidation, joint venture investments are recognised on a pro rata basis as the share of the jointly controlled assets and liabilities, classified by the nature of the assets and liabilities, and the share of the expenses incurred by the jointly controlled operation.

**Accounting treatment of exploration and production**
Nordsøfonden recognises exploration costs using the successful efforts method. Acquired shares in exploration and appraisal licences are, as a rule, capitalised on a licence by licence basis.

Exploration costs that are not directly attributable to individual exploration wells and exploration wells that are assessed to be unsuccessful (dry) are expensed as incurred. Costs for other exploration wells are capitalised on a licence by licence basis under exploration assets and are not amortised.

The result of subsequent appraisal activities is reviewed on a licence by licence basis. On completion of an appraisal well, the wells are expensed together with the associated capitalised exploration costs, unless the results indicate with reasonable probability the existence of reserves that can be utilised commercially. If no subsequent appraisal activities are performed, capitalised exploration costs are written down.

Once a decision has been made on a development and operating plan for a licence, and the plan has been approved by the relevant authorities, the exploration and appraisal costs are transferred to property, plant and equipment in the course of construction.

When the field is ready for start-up of commercial production, such capitalised costs and other investments in production assets are transferred to production assets in the balance sheet.

The cost of production assets comprises direct and indirect expenses incurred in respect of fields that are considered to be commercial.

Depreciation commences when the field comes on stream. Production assets are depreciated over their useful lives, which are assessed on the basis of production expectations for the individual field/process centre.

**Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the rates at the dates of transaction and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

## Income statement

Revenue comprises the value of the Fund's share of oil and gas production. A provision is made at the selling price obtained under deferred income in the balance sheet to the extent that the volume of oil sold exceeds the share of the produced oil (overlift).

The item production costs comprise costs for the production and transport of oil and gas to the point of delivery. A provision is made at cost under prepayments in the balance sheet to the extent that the volume of oil sold is smaller than the share of the produced oil (underlift).

Exploration expenses mainly include expenses relating to geological and geophysical analyses expenses and exploratory dry hole costs.

Administrative expenses primarily comprise expenses for insurances and advisory services, etc.

Financial income and expenses comprise interest, realised and unrealised exchange adjustments, accretion related to asset retirement obligations as well as extra interest payments and repayment under the on-account taxation scheme.

Tax on the profit/loss for the year comprises the amount expected to be payable for the year and adjustment concerning previous years as well as adjustment of deferred tax. The amount includes the special taxes paid in connection with extraction and production of hydrocarbons.

Provision for deferred tax is made on the basis of the difference between the carrying amount and the tax base of assets and liabilities.

Deferred tax is not recognised on temporary differences which at the time of transaction have no effect on either net profit/loss or taxable income. Deferred tax assets are only recognised to the extent it is probable that the tax asset can be utilised against future taxable income.

## Balance sheet

Licence fees are amortised over the expected life of the licence.

Capitalised exploration costs primarily comprise wells where a discovery has been made, but where no decision has been made yet as to commercial utilisation and consequent development of the field.

Property, plant and equipment are valued at cost less accumulated depreciation and less any accumulated impairment losses.

The cost of production facilities etc. comprises direct and indirect costs incurred in respect of appraisal and production wells and production equipment etc. relating to fields assessed to be commercial. Cost comprises the net present value of estimated asset retirement costs, which include disassembly and removal of the asset as well as cleanup.

Production facilities etc. are depreciated over the expected production period/useful lives determined individually for each field/process centre.

The periods of depreciation and amortisation and residual values of intangible assets and property, plant and equipment are reassessed on an annual basis.

Raw materials and auxiliary items as well as oil stock are measured at the lower of average cost and net realisable value and are recognised in the item prepayments.

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made based on a specific assessment of each receivable.

Prepayments comprise prepaid expenses and underlift.

Cash at bank and in hand comprises deposits in financial institutions and Statens Koncern Bank (bank of the Danish State).

Nordsøfonden recognises provisions for asset retirement obligations relating to oil fields etc. The provisions are recognised on the basis of an actual assessment and at net present value. The provision assumptions are reassessed on an annual basis. A considerable portion of the obligation will not become payable in 20-30 years and, therefore, major uncertainty is associated with the statement of the obligation, including the assumptions applied for especially the useful lives of fields which depends on the future oil prices.

Deferred income comprises overlift at selling price. Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Long-term debts include debt to the State, and are measured at amortised cost.

## Cash flow statement

The cash flow statement shows Nordsøfonden's cash flows for the year broken down by operating, investing and financing activities.

Cash and cash equivalents etc. comprise cash at bank and in hand as well as deposits in Statens Koncern Bank.

# Financial Statements

# Income Statement

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 1 | Net Turnover | 9,015.7 | 4,540.6 |
| | Production costs | -1,421.9 | -490.9 |
| 7 | Depreciations | -3,906.2 | -1,670.4 |
| | Other income | 38.4 | 34.4 |
| | **Gross Result** | **3,726.0** | **2,413.7** |
| | Exploration costs | -117.6 | -131.8 |
| 6 | Depreciation and write-downs | 0.0 | -83.7 |
| 2 | Administrative costs | -2.6 | -3.2 |
| | **Profits/loss before financial income and expenses** | **3,605.8** | **2,195.0** |
| 3 | Financial income | 24.3 | 2.7 |
| 4 | Financial expenses | -224.5 | -142.9 |
| | **Profits/loss before tax** | **3,405.6** | **2,054.8** |
| 5 | Tax on profit/loss for the year | -2,128.4 | -1,338.4 |
| | **Net profits/loss for the year** | **1,277.2** | **716.4** |
| | **Distribution of Profit** | | |
| | **Retained Earnings** | **1,277.2** | **716.4** |

# Balance Sheet 31 December

## Assets

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 6 | Intangible fixed assets | | |
| | License Fees | 0.0 | 0.0 |
| | Exploration assets | 358.9 | 243.5 |
| | | **358.9** | **243.5** |
| 7 | Tangible fixed assets | | |
| | Production facilities e.o. | 20,226.0 | 23,381.1 |
| | Production facilities e.o. under construction | 690.0 | 480.5 |
| | | **20,916.0** | **23,861.6** |
| | **Total fixed assets** | **21,274.9** | **24,105.1** |
| | Stock, crude oil and inventory | 316.7 | 235.0 |
| | Receiveables | | |
| | Receiveables oil and gas sales | 683.6 | 951.9 |
| | Other receivables | 26.5 | 18.2 |
| | Prepayments | 44.1 | 579.7 |
| | | **1,070.9** | **1,784.8** |
| | Cash | 404.1 | 292.4 |
| | **Total current assets** | **1,475.0** | **2,077.2** |
| | **Total Assets** | **22,749.9** | **26,182.3** |

# Balance Sheet 31 december

## Liabilities and Equity

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 8 | Equity | 6,898.6 | 8,921.4 |
| | **Total Equity** | **6,898.6** | **8,921.4** |
| 9 | Asset Retirement Obligations | 4,936.4 | 4,212.6 |
| 5 | Deferred Tax | 9,487.1 | 11,436.9 |
| | **Total Provisions** | **14,423.5** | **15,649.5** |
| | Operator debt | 206.2 | 281.7 |
| 5 | Tax payables | 1,197.0 | 671.8 |
| | Other payables | 6.2 | 82.5 |
| | Deferred income | 18.4 | 575.4 |
| | **Total short-term debt** | **1,427.8** | **1,611.4** |
| | **Total debts** | **1,427.8** | **1,611.4** |
| | **Total liabilities and equity** | **22,749.9** | **26,182.3** |

10 Contingent liabilities and other financial obligations

11 Related parties and ownership

# Cash Flow Statement

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| | Profits/loss before financial income and expenses | 3,605.8 | 2,195.0 |
| | Depreciation and write-downs | 3,906.2 | 1,754.0 |
| | Working Capital movements | -21.2 | -760.2 |
| 5 | Taxes paid | -3,553.0 | -1,497.3 |
| | Interest income | 24.3 | 2.7 |
| | Interest expenses | -0.9 | -20.9 |
| | **Cash Flow from Operations** | **3,961.2** | **1,673.3** |
| | Investment in intangible fixed assets | -115.4 | -55.0 |
| | Investment in tangible fixed assets | -425.6 | -200.8 |
| | **Cash Flow from investments** | **-541.0** | **-255.8** |
| | State loan granted | 0.0 | 108.0 |
| | Repayment of state loan | 0.0 | -464.6 |
| | Transferred to the State | -3,300.0 | -550.0 |
| | **Cash Flow from financing activities** | **-3,300.0** | **-906.6** |
| | **Net Cash Flow** | **120.2** | **-510.9** |
| | Cash 1 January | 292.4 | -222.1 |
| | Exchange rate adjustment re Cash | -8.5 | 3.6 |
| | **Cash 31 December** | **404.1** | **292.4** |

# Notes to the Financial Statements

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 1 | **Net turnover** | | |
| | Nordsøfonden's turnover solely comprises the Fund's share of oil and gas production in Denmark | | |
| | Sale of oil | 7,028.1 | 3,669.4 |
| | Sale of gas | 2,002.5 | 887.0 |
| | Acquired substitute gas | -14.9 | -15.8 |
| | **Net turnover** | **9,015.7** | **4,540.6** |

## 2 Administrative expenses

Nordsøfonden is administrated by Nordsøenheden, which is financed through the annual Appropration Acts. Administration costs does not include costs covered by the Appropo-ration Acts. The cost of Nordsøenheden before financial items related to the administration of Nordsøfonden amount to 22.7 million DKK in 2013 and 20.3 million DKK in 2012.

Nordsøfonden has no employees, as those engaged in the activities of the Fund are employed by Nordsøenheden as part of the Ministry of Business and Growth (please refer page 9).

Rigsrevisionen does not charge for auditing.

## Financial incomes

| Note | | 2013 | 2012 |
|---|---|---|---|
| 3 | Interest received in bank | 24.0 | 2.2 |
| | Interest received in Joint Ventures | 0.3 | 0.5 |
| | **Total** | **24.3** | **2.7** |

# Notes to the Financial Statements

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 4 | **Financial Expenses** | | |
| | Interest paid credit institutions and state loan | - | 19.8 |
| | Recognition of amortisation costs | - | -7.8 |
| | Interest element abandonment obligations | 189.0 | 93.0 |
| | Interest paid in Joint Ventures | 0.9 | 0.5 |
| | Other financial expenses | 0.0 | 3.2 |
| | Exchange adjustments | 34.6 | 34.2 |
| | **Total** | **224.5** | **142.9** |
| 5 | **Tax on profit/loss for the year** | | |
| | Current tax for the year | 4,166.9 | 2,344.6 |
| | Deferred tax assets adjustment for the year cif below | -242.8 | -11.2 |
| | Deferred tax liability adjustment for the year cif below | -1,707.0 | -995.0 |
| | Adjustments of previous years tax | -88.7 | - |
| | **Total tax for the year** | **2,128.4** | **1,338.4** |

# Notes to the Financial Statements

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 5 | **Tax to be specified as follows:** | | |
| | Calculated company tax on profit of the year | 1,668.6 | 921.1 |
| | Calculated hydrocarbon tax on profit of the year | 2,498.3 | 1,423.5 |
| | Adjustment deferred company tax for the year | -784.2 | -305.9 |
| | Adjustment deferred hydrocarbon tax for the year | -1,165.6 | -700.3 |
| | Adjustment of the previous year | -88.7 | |
| | **Total** | **2,128.4** | **1,338.4** |

| | 2013 | Adjustment for the year | 2012 |
|---|---|---|---|
| **Deferred tax** | | | |
| **Asset related to asset retirement obligations** | | | |
| Company tax | 775.7 | -98.0 | 677.7 |
| Hydrocarbon tax | 1,235.2 | -144. | 1,090.4 |
| **Total** | **2,010.9** | **-242.8** | **1,768.1** |
| **Liability related to differences between carrying amount and the tax base of fixed assets** | | | |
| Company tax | 4,601.9 | -686.2 | 5,288.1 |
| Hydrocarbon tax | 6,896.1 | -1,020.8 | 7,916.9 |
| **Total** | **11,498.0** | **-1,707.0** | **13,205.0** |
| **Movement deferred tax in total** | **9,487.1** | **-1,949.8** | **11,436.9** |

# Notes to the Financial Statements

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 5 | **Tax payable** | | |
| | As of 1 January | 671.8 | 0.0 |
| | Current tax for the year | 4,166.9 | 2,169.1 |
| | Taxes paid | -3,553.0 | -1,497.3 |
| | Adjustment of previous years tax | -88.7 | - |
| | **Tax payable 31 December** | **1,197.0** | **671.8** |

| | | Exploration Assets | Licence Fees | Total |
|---|---|---|---|---|
| 6 | **Intangible fixed assets** | | | |
| | Cost at 1 January 2013 | 398.4 | 0.3 | 398.7 |
| | Additions for the year | 115.4 | 0.0 | 115.4 |
| | Disposals for the year | - | - | - |
| | **Cost at 31 December 2013** | **513.8** | **0.3** | **514.1** |
| | Depreciation at 1 January 2013 | 154.9 | 0.3 | 155.2 |
| | Depreciation and impairment for the period | - | - | - |
| | Reversed depreciation and impairment | - | - | - |
| | **Depreciation and impairment 31 December 2013** | **154.9** | **0.3** | **155.2** |
| | **Carrying amount at 31 December 2013** | **358.9** | **0.0** | **358.9** |

# Notes to the Financial Statements

| Note | mill. DKK | Production facilities e.o. u. construction | Production facilities e.o. | Total |
|---|---|---|---|---|
| 7 | Tangible fixed assets | | | |
| | Cost at 1 January 2013 | 480.5 | 25,051.5 | 25,532.0 |
| | Additions for the year | 416.4 | 544.2 | 960.6 |
| | Disposals for the year | - | - | - |
| | Transfer | -206.9 | 206.9 | - |
| | **Cost at 31 December 2013** | **690.0** | **25,802.6** | **26,492.6** |
| | Depreciation at 1 January 2013 | - | 1,670.4 | 1,670.4 |
| | Depreciation and impairment for the period | - | 3,906.2 | 3,906.2 |
| | Reversed depreciation and impairment | - | - | - |
| | **Depreciation 31 December 2013** | **-** | **5,576.6** | **5,576.6** |
| | **Carrying amount at 31 December 2013** | **690.0** | **20,226.0** | **20,916.0** |

# Notes to the Financial Statements

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 8 | **Equity** | | |
| | As of 1 January | 8,921.4 | -69.3 |
| | Net profits/loss for the year | 1,277.2 | 716.4 |
| | Entrance into DUC | - | 8,824.3 |
| | Transferred to State | -3,300.0 | -550.0 |
| | **Equity at 31 December** | **6,898.6** | **8,921.4** |

| Note | mill. DKK | 2013 | 2012 |
|---|---|---|---|
| 9 | **Asset retirement obligation** | | |
| | Asset retirement obligation on 1 January | 4,212.6 | 5.6 |
| | Accretion for the year | 189.0 | 93.0 |
| | Adjustment of obligation | 534.8 | 4,114.0 |
| | **Asset retirement obligation 31 December** | **4,936.4** | **4,212.6** |

# Notes to the Financial Statements

Note

## 10 Contingent liabilities and other financial obligations

Obligations regarding exploration rest upon Nordsøfonden under the licences for exploration and production of hydrocarbons granted by the Minister for Climate, Energy and Building. Nordsøfonden is jointly and severally liable with the other partners in the license for any damages claimed and for the satisfaction of any obligations to the State under the licenses.

Nordsøfonden is jointly and severally liable with the other partners in DUC and other licenses towards the Operator for contracts regarding field development, chartering of drilling rigs a.o. under contracts entered by the Operator.

Nordsøfonden sells gas on long-term contracts. Under these contracts renegotiation of prices may be claimed. A counterpart has claimed change of prices under such a long-term contract. In addition, the counterpart has opened an arbitration case against Nordsøfonden covering part of this claim. Nordsøfonden does not expect that the arbitration will result in a negative adjustment of previous turnover. Total claim by counterpart is limited to EUR 38 million.

## 11 Related parties and ownership

Nordsøfonden is a public Fund, which is responsible for the State's participation in licences for exploration and production of hydrocarbons. Related parties of Nordsøfonden are other state institutions.

Remuneration of management, other employees, rent and other costs are at the expense of Nordsøenheden, and are therefore not a part of the Financial Statements for Nordsøfonden.

# Management's Report

As CEO of Nordsøenheden, which is responsible for the administration of Nordsøfonden, I have today approved the Annual Report of Nordsøfonden for the financial year 2013.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. I consider the accounting policies applied appropriate and the accounting estimates made reasonable. In my opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2013 and of the results of operations of Nordsøfonden.

In my opinion, Management's Review includes a true and fair account of the operational development, the financial circumstances of Nordsøfonden, the results for the year and of the financial position.

Moreover, in my opinion, procedures and internal controls have been established which as far as possible ensure that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice. Finally, I consider that Nordsøfonden has been managed with due financial consideration in 2013.

I recommend that the Annual Report, including the proposed distribution of profit, be adopted by the Minister for Business and Growth.

Copenhagen, 25th April 2014
Nordsøfonden

Peter Helmer Steen
CEO

# Auditor's Statements

## Internal Auditor's Report

**To the Minister for Business and Growth**

## Auditor's Report on the Annual Report

We have audited the Financial Statements of Nordsøfonden for the financial year 1 January – 31 December 2013. The Financial Statements comprises of accounting policies, income statement, balance sheet cash flow statement and notes. The Financial Statements are prepared in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry.

**Management's Responsibility**
Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with the Danish Financial Statements Act and generally recognised accounting policies for the industry. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Moreover, Management is responsible for the transactions underlying the Financial Statements being in accordance with legislation and other provisions as well as agreements concluded and usual practice.

**Auditor's Responsibility**
Our responsibility is to express an opinion on the Financial Statements based on our audit. We have conducted our audit in accordance with Danish Auditing Standards and the principles of good public audit practice, cf. The Auditor General's Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to Nordsøfonden's preparation and fair presentation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Nord søfonden's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

The audit moreover comprises an assessment of whether procedures and internal controls have been established which support that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

**Opinion**

In our opinion, the Financial Statements gives a true and fair view of the financial position at 31 December 2013 of Nordsøfonden and of the results of the operations of Nordsøfonden for the financial year 1 January - 31 December 2013 in accordance with the provisions of the Danish Financial Statements Act and generally recognised accounting practice in the industry. We are also of the opinion that procedures and internal controls have been established which support that the transactions underlying the Financial Statements are in accordance with legislation and other provisions as well as agreements concluded and usual practice.

## Statement on Management's Review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Copenhagen, 25th April 2014
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Jens Otto Damgaard
State Authorised Public Accountant

Kim Danstrup
State Authorised Public Accountant

# The independent Auditor's Statement

**To the Minister for Business and Growth**

We have audited the annual report of Nordsøfonden covering the financial year 1 January – 31 December 2013 including the Management's Statement, Management Report, accounting practice, profit & loss statement, balance sheet, cash flow and notes. The annual report is submitted in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry.

By issuing this audit opinion we consider the audit of the annual report for 2013 closed. Rigsrevisionen may, however, decide to review further items relating to this or previous financial years. Such a review may result in new information that may lead to a re-assessment of concrete matters addressed in this auditor's report.

**Management's responsibility for the annual report**

The management is responsible for preparing and presenting financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and recognised accounting policies for the industry. The management's responsibility also includes internal controls relevant to the preparation and fair presentation of financial statements and a management report free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Further, it is the responsibility of the management to ensure that the transactions underlying the financial statements are consistent with appropriations granted, legislation, other rules and regulations, agreements made and common practice.

**Auditor's responsibility and basis of opinion**

Our responsibility is to express an opinion on the annual report based on our audit. We performed the audit in accordance with international audit standards and additional requirements as per Danish audit legislation, generally accepted public auditing standards, cf. the Auditor General's Act.

This requires that we observe ethical requirements, as well as plan and conduct the audit to achieve a high degree of certainty that the annual report is without material misstatements. Generally accepted public audit standards are founded upon the fundamental audit principles in the Auditor General's international standards (ISSAI 100-999).

An audit includes procedures to obtain audit evidence pertaining to the amounts and disclosures in the financial statements and management report. The procedures selected depend on the auditor's judgment, including an assessment of the risk of material misstatement in the financial statements, whether due to fraud or error.

In making the risk assessment, the auditor considers internal controls relevant to the preparation and fair presentation of the financial statements by Nordsøfonden and to the preparation of a fair management report.

The objective is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of Nordsøfonden's internal controls. An audit also includes evaluating the appropriateness of the accounting policies applied by management and the reasonableness of the accounting estimates made as well as evaluating the overall presentation of the financial statements and management report. Moreover, the audit includes evaluating whether the business procedures and internal controls established support the consistency of the transactions included in the financial statements with the appropriations granted, legislation, other rules and regulations, contracts made and common practice.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit did not result in any qualification.

**Opinion**
In our opinion the financial statements give a true and fair view of Nordsøfonden's assets, liabilities and financial position as at 31 December 2013 and the result of Nordsøfonden's transactions for the fiscal year 1 January – 31 December 2013 in accordance with the provisions of the Danish Financial Statements Act and recognised accounting policies for the industry. We are also of the opinion that the business procedures and internal controls established support the regularity of the transactions underlying the financial statements in accordance with appropriations granted, legislation, other rules and regulations, agreements made and common practice.

Copenhagen, 25th April 2014
Rigsrevisionen

Lone Strøm
Auditor General

Morten Henrichsen
Director


360
510-2243

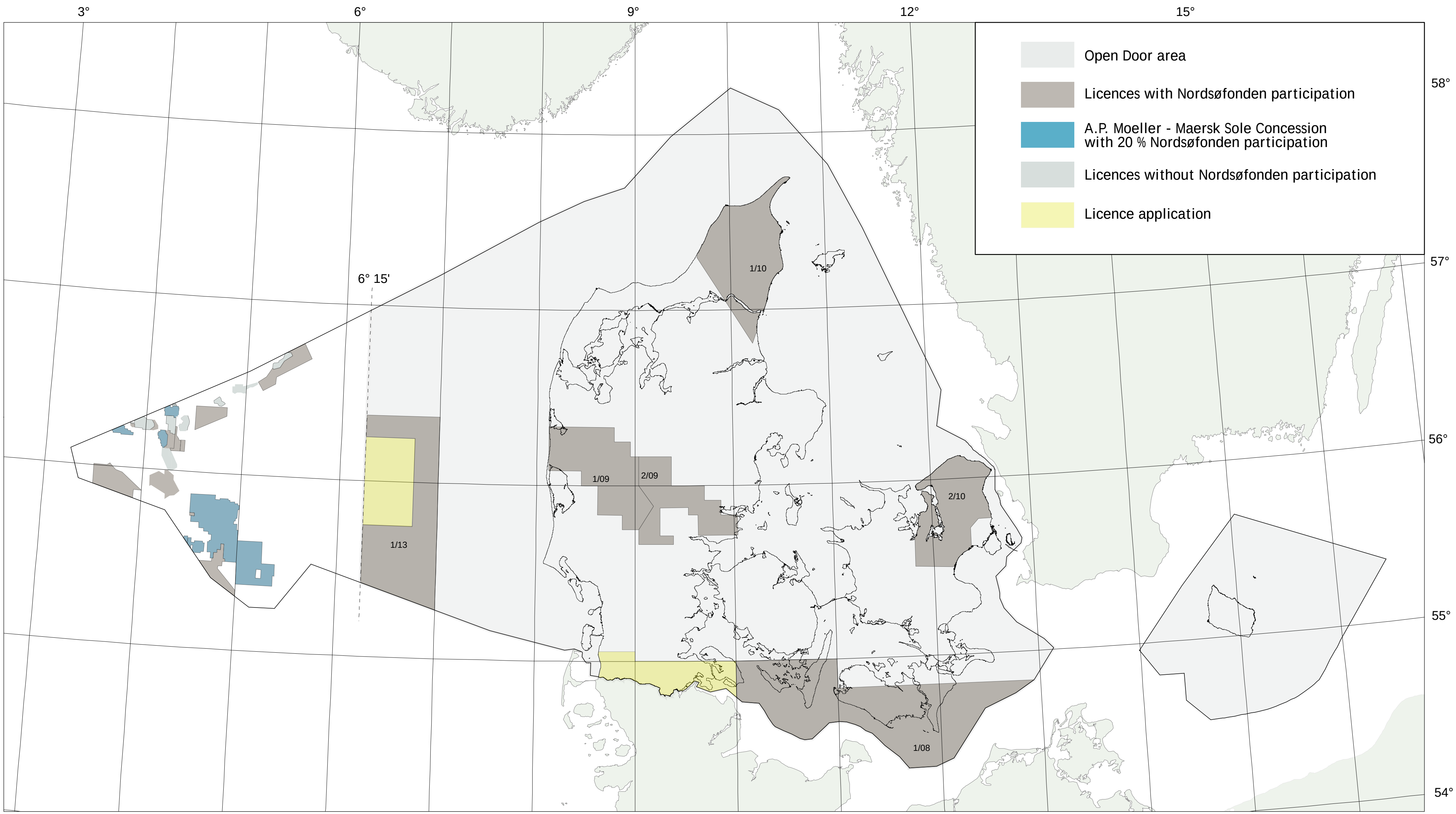
# Licence Overview

# Licences with participation of Nordsøfonden as of April 2014

**Nordsøfonden has a 20 %-share in all licences except 5/06 where Nordsøfonden has a 36.36 % share.**

| Licence | | Year of granting | Operator |
|---|---|---|---|
| 1/62 | Sole Concession (DUC) | 1962/2012 | Mærsk Olie og Gas A/S |
| 1/06 | | 2006 | DONG E&P A/S |
| 4/06b | | 2006 | Wintershall Noordzee B.V. |
| 5/06 | Ravn, Hibonite | 2006 | Wintershall Noordzee B.V. |
| 7/06 | Rau | 2006 | DONG E&P A/S |
| 8/06b | | 2006 | Mærsk Olie og Gas A/S |
| 12/06 | Broder Tuck, Lille John | 2006 | PA Resources UK Ltd |
| 1/08 | | 2008 | New World Resources Oprerations ApS |
| 1/09 | | 2009 | New World Operations ApS |
| 2/09 | | 2009 | New World Operations ApS |
| 3/09 | Solsort | 2009 | DONG E&P A/S |
| 4/98 | Solsort | 1998 | DONG E&P A/S |
| 1/10 | | 2010 | Total E & P Denmark B.V. |
| 2/10 | | 2010 | Total E&P Denmark B.V. |
| 1/12 | | 2012 | DONG E&P A/S |
| 1/13 | | 2013 | ESP Oil and Gas ApS |

# Nordsøfonden's Licence participation




April 2014

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