



New to the Danish area?

Nordsøfonden - State Partner



Exploration potential

Potential in the Danish area

The Danish part of the North Sea is considered a mature area. Nevertheless, the Danish sector retains further exploration potential as well as discoveries that remain to be appraised.

Exploration portfolio

The recent exploration portfolio in the Danish area includes a wide range of hydrocarbon plays covering most of the stratigraphic column from fractured basement over deeply buried Triassic, Jurassic and Lower Cretaceous sandstones, to the Chalk and shallower sandstones.

Success in Jurassic sandstone

During the last decades, extensive exploration has unlocked the potential of the deep seated Jurassic sandstones. In the Danish area, the Jurassic reservoirs are under development based on a number of recently drilled wells.

Nordsøfonden's portfolio

Nordsøfonden's portfolio consists of 20 licences as well as the Danish Underground Consortium. Currently 19 companies are active in Denmark having Nordsøfonden as a partner.

New potential

Nordsøfonden sees a potential for further exploration in Denmark, especially focused on the sandstones below the chalk of Lower Cretaceous and Jurassic age with an opportunity to include the shallower reservoirs as upsides.

Another underexplored area is the Ringkøbing-Fyn High east of the prolific Central Graben. Recently acquired broad band seismic has opened the potential for Fractured Basement as a frontier exploration target.

Nordsøfonden collaborates with

19

licence partners

3/4

of the area is vacant for the 8th Licensing Round

Nordsøfonden – a strategic partner

Nordsøfonden is the Danish state-owned oil and gas company acting as a commercial partner with its own Board of Directors.

Managing State participation

We manage the State participation in all licences awarded since 2005 and in DUC, which accounts for almost 90 % of the Danish production. Nordsøfonden is the third largest oil and gas producer in Denmark.

Nordsøfonden holds a 20 % share in all future licences with the ability to acquire up to 40 % of the ownership. Nordsøfonden cannot be operator of a licence.

Strategic partner

As a strategic partner we strive to increase the values from the Danish oil and gas activities in a visionary and innovative way. This is achieved by having a strategic outlook and focus on long-term solutions.

Creating value

Nordsøfonden focuses on the Danish area and has a unique knowledge of the Danish underground, activities and legislation.

As a centrally situated licence partner, we can facilitate cooperation and coordination across the licences and we consider it of great importance to have an open and constructive dialogue between all relevant players.

We create value for the project by promoting optimal exploration and production to the benefit of the companies involved and the Danish State.

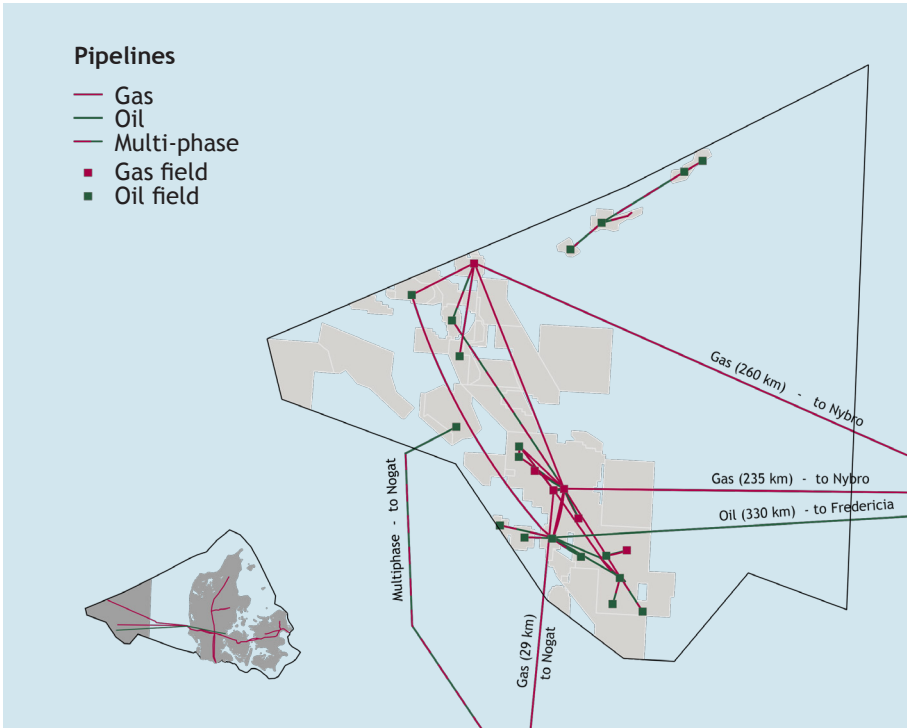
Partner at equal terms

As a partner, Nordsøfonden is involved in all major decisions concerning the individual licences. Nordsøfonden participates on equal terms and with equal rights and liabilities as other commercial oil and gas companies.

Nordsøfonden's contribution in a partnership

- Strives to increase the value from the oil and gas activities
- Has thorough knowledge of Danish legislation
- Is in contact with relevant authorities
- Provides unique overview and knowledge across the Danish area
- Inspires to long-term solutions beneficial to partners as well as the State
- Facilitates cooperation between partners, licences and authorities

Infrastructure



Existing infrastructure

Accessible infrastructure is imperative for the development of oil and gas activities in the Danish part of the North Sea. Nordsøfonden strives to optimise the use of the infrastructure.

The Danish area has a well-connected infrastructure with more than 50 platforms and pipelines have been established for oil and gas export to land facilities.

Large infrastructure investments

In 2017 DUC approved an investment of up to 21 billion DKK in the redevelopment of the Tyra field. Tyra is a central part of the offshore infra-

structure, processing 90% of the produced gas in the Danish area.

The redevelopment represents the largest project investment ever made in the Danish North Sea, enabling Tyra to continue operations for at least 25 years. The facilities are expected to be ready in 2022.

3rd party access

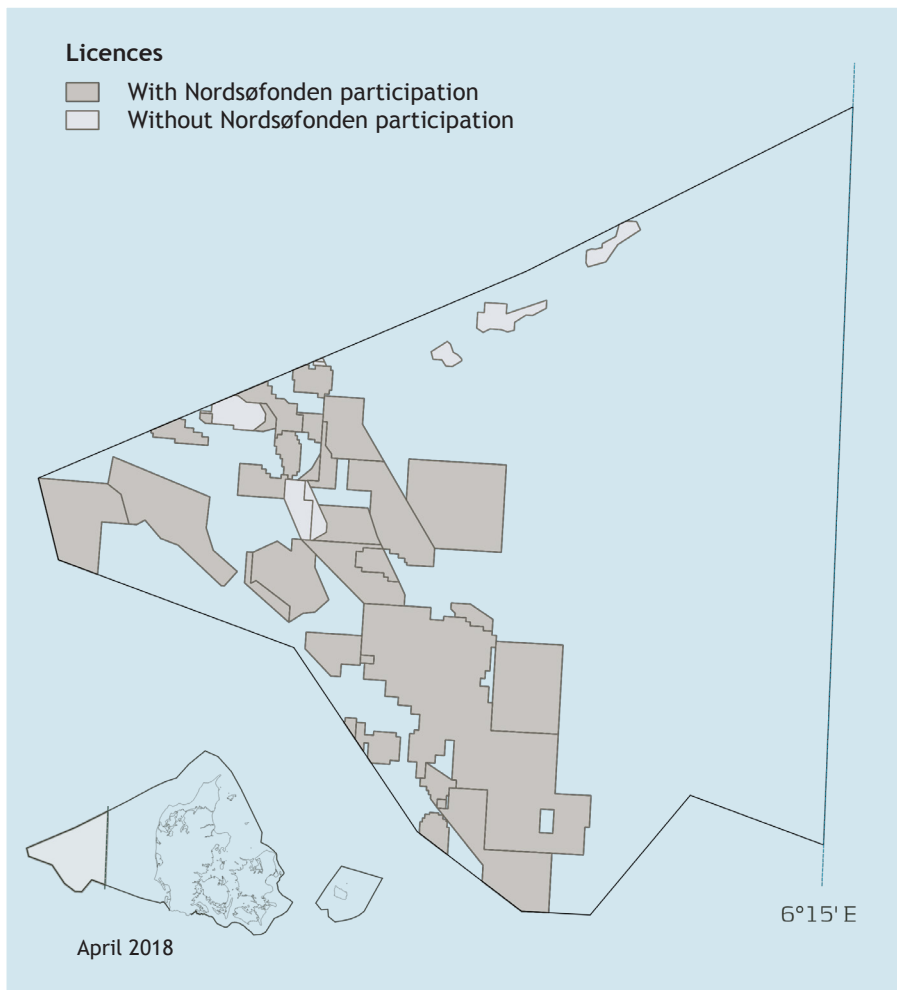
3rd party access to existing infrastructure on reasonable and foreseeable terms is paramount. A number of initiatives to improve 3rd party access to the infrastructure in the Danish area have been initiated in 2017.

Available acreage

Licensing rounds are held for the most attractive part of the Danish North Sea area, situated west of 6°15' E.

Approximately 3/4 of this area is available for the upcoming 8th Licensing Round in Denmark.

One third of the area in the mature Central Graben area are available for new licences, while the majority of the available acreage is situated on the Ringkøbing-Fyn High, where frontier exploration is needed.



Nordsøfonden facts

We are partners in

16

producing fields



largest oil and gas producer
in Denmark

In 2017 our production
was equivalent to



of the consumption of oil
and gas in Denmark

In 2017 we produced

23,000

barrels of oil per day

We invest up to

4

billion DKK in the
Tyra redevelopment



billion DKK in revenue from sale of
oil and gas in 2017

