

# OKEA AS

## Statement of Comprehensive Income

Amounts in NOK `000	Q4 2017	Q4 2016	YTD Q4 2017	YTD Q4 2016
Revenues from crude oil and gas sales	38 429	-	38 429	-
Other operating income	-23 127	494	5 007	494
<b>Total operating income</b>	<b>15 301</b>	<b>494</b>	<b>43 435</b>	<b>494</b>
Production expense	-2 339	-148	-7 654	-148
Exploration expense	-8 871	-547	-28 710	-547
Depreciation, depletion and amortization	-4 967	-178	-18 025	-178
Employee benefits expense	-2 037	-7 354	-11 707	-13 772
Other operating expense	-10 085	-4 144	-33 128	-14 281
<b>Total operating expenses</b>	<b>-28 299</b>	<b>-12 372</b>	<b>-99 223</b>	<b>-28 926</b>
<b>Profit / loss (-) from operating activities</b>	<b>-12 998</b>	<b>-11 878</b>	<b>-55 788</b>	<b>-28 432</b>
Finance income	1 168	2 164	2 392	2 460
Finance costs	-14 386	-3 580	-27 098	-5 334
<b>Net financial items</b>	<b>-13 218</b>	<b>-1 416</b>	<b>-24 706</b>	<b>-2 874</b>
<b>Profit / loss (-) before income tax</b>	<b>-26 216</b>	<b>-13 294</b>	<b>-80 494</b>	<b>-31 307</b>
Income tax	29 360	15 495	70 969	30 105
<b>Net profit / loss (-)</b>	<b>3 144</b>	<b>2 201</b>	<b>-9 525</b>	<b>-1 202</b>
<b>Other comprehensive income:</b>				
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income / loss (-)</b>	<b>3 144</b>	<b>2 201</b>	<b>-9 525</b>	<b>-1 202</b>

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## Balance Sheet at 31 December

Amounts in NOK `000	31.12.2017	31.12.2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Deferred tax asset	69 373	19 124
Goodwill	17 857	17 857
Exploration and evaluation asset	5 752	4 752
Oil and gas properties	688 942	525 487
Furniture, fixtures and office equipment	217	224
<b>Total non-current assets</b>	<b>782 141</b>	<b>567 444</b>
<b>Current assets</b>		
Trade and other receivables	135 155	105 561
Cash and cash equivalents	937 408	37 889
<b>Total current assets</b>	<b>1 072 562</b>	<b>143 450</b>
<b>TOTAL ASSETS</b>	<b>1 854 703</b>	<b>710 894</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	24 738	11 337
Share premium	470 755	216 125
Not registered share capital	-	146 968
Retained earnings	-15 021	-5 496
<b>Total equity</b>	<b>480 473</b>	<b>368 933</b>
<b>Non-current liabilities</b>		
Provisions	319 668	202 466
Interest-bearing loans and borrowings	963 312	-
<b>Total non-current liabilities</b>	<b>1 282 979</b>	<b>202 466</b>
<b>Current liabilities</b>		
Trade and other payables	72 020	25 899
Intercompany loan	1 141	20 237
Public dues payable	3 596	17 285
Provisions, current	14 494	76 074
<b>Total current liabilities</b>	<b>91 251</b>	<b>139 494</b>
<b>Total liabilities</b>	<b>1 374 231</b>	<b>341 960</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 854 703</b>	<b>710 894</b>

# OKEA AS

## Statement of Changes in Equity

Amounts in NOK `000	Share capital	Share premium	Not registered share capital	Retained earnings	Total equity
Equity at 1 January 2016	1 100	20 900	-	-4 294	17 706
Total comprehensive income / loss (-) for the year				-1 202	-1 202
Share issues	10 237	195 225	146 968		352 430
<b>Equity at 31 December 2016</b>	<b>11 337</b>	<b>216 125</b>	<b>146 968</b>	<b>-5 496</b>	<b>368 933</b>
Equity at 1 January 2017	11 337	216 125	146 968	-5 496	368 933
Total comprehensive income / loss (-) for the year				-9 525	-9 525
Registration share issues	7 348	139 620	-146 968		-
Share issues	6 053	115 011			121 064
<b>Equity at 31 December 2017</b>	<b>24 738</b>	<b>470 755</b>	<b>-</b>	<b>-15 021</b>	<b>480 473</b>

# OKEA AS

## Statement of Cash Flow

Amounts in NOK `000	Q4 2017	Q4 2016	YTD Q4 2017	YTD Q4 2016
<b>Cash flow from operating activities</b>				
Profit / loss (-) before income tax	-26 216	-13 294	-80 494	-31 307
Income tax paid/received	3 740	-	3 740	-
DD&A	4 967	173	18 025	178
Change in trade and other receivables	2 158	-9 204	-12 614	-22 491
Change in trade and other payables	34 595	19 349	32 433	39 505
Change in other non-current items	1 735	-	1 897	-
<b>Net cash flow from / used in (-) operating activities</b>	<b>20 981</b>	<b>-2 976</b>	<b>-37 014</b>	<b>-14 115</b>
<b>Cash flow from investing activities</b>				
Investment in exploration and evaluation assets	-66	-4 752	-999	-4 752
Investment in oil and gas properties	-250	-146 611	-125 851	-324 454
Investment in furniture, fixtures and office machines	0	-200	0	-200
<b>Net cash flow from / used in (-) investing activities</b>	<b>-315</b>	<b>-151 563</b>	<b>-126 850</b>	<b>-329 406</b>
<b>Cash flow from financing activities</b>				
Net proceeds from borrowings	961 415	20 237	961 415	20 237
Net proceeds from share issues and loans from shareholder	-48 688	146 968	101 968	352 430
<b>Net cash flow from / used in (-) financing activities</b>	<b>912 727</b>	<b>167 205</b>	<b>1 063 383</b>	<b>372 666</b>
<b>Net increase/ decrease (-) in cash and cash equivalents</b>	<b>933 392</b>	<b>12 665</b>	<b>899 519</b>	<b>29 145</b>
Cash and cash equivalents at the beginning of the period	4 015	25 223	37 889	8 744
<b>Cash and cash equivalents at the end of the period</b>	<b>937 408</b>	<b>37 889</b>	<b>937 408</b>	<b>37 889</b>