

# Corporate Presentation

Erik Haugane, CEO

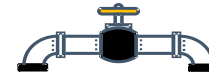


# This is OKEA - the first specialized D&P company on the NCS

- 1 Norway-based pure play NCS independent
- 2 Diversified portfolio with significant upside
- 3 Comprehensive operating experience
- 4 Targeting growth through low-cost field developments and M&A



NCS ONLY



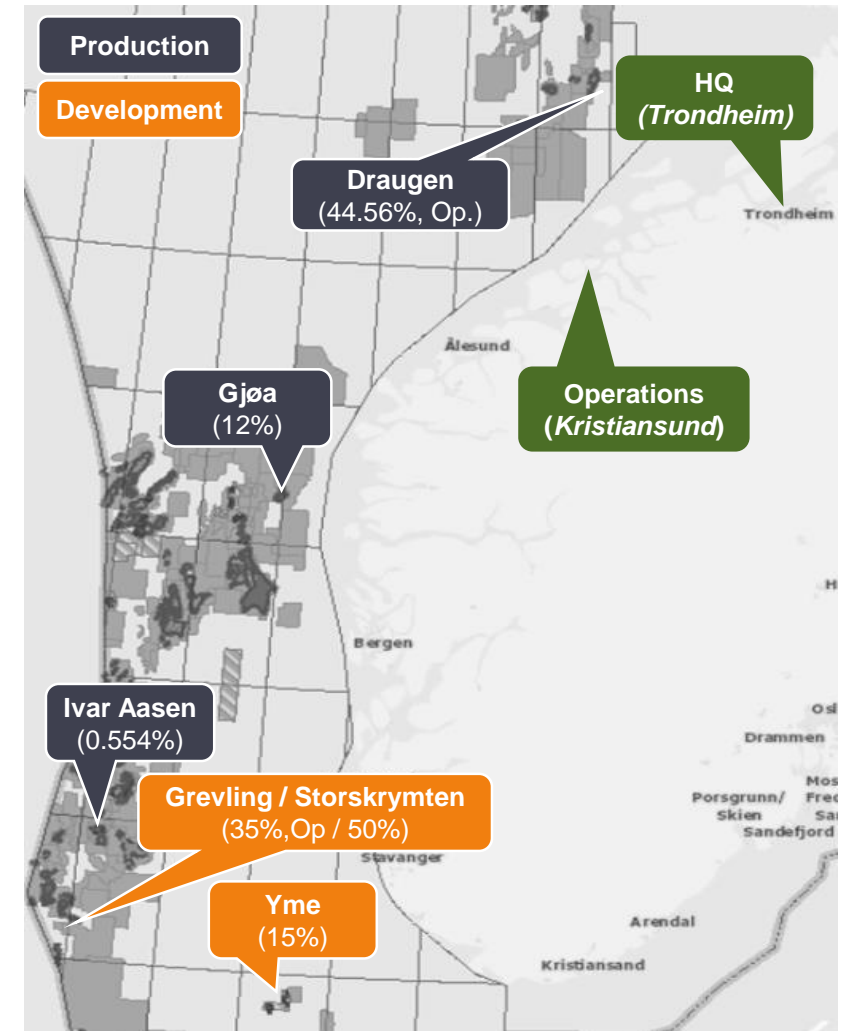
20k boepd  
PRODUCTION



USD 14.6/boe<sup>4</sup>  
OPEX 2018



88 mmboe  
2P+2C



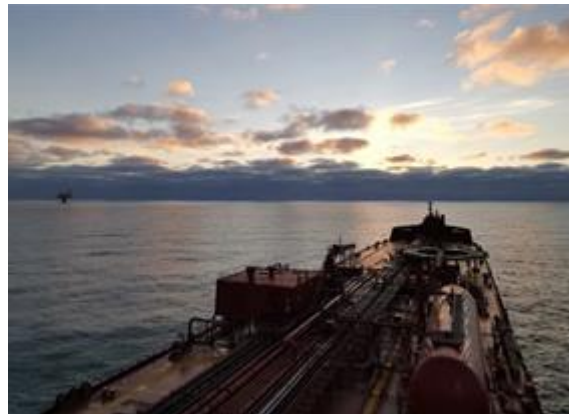
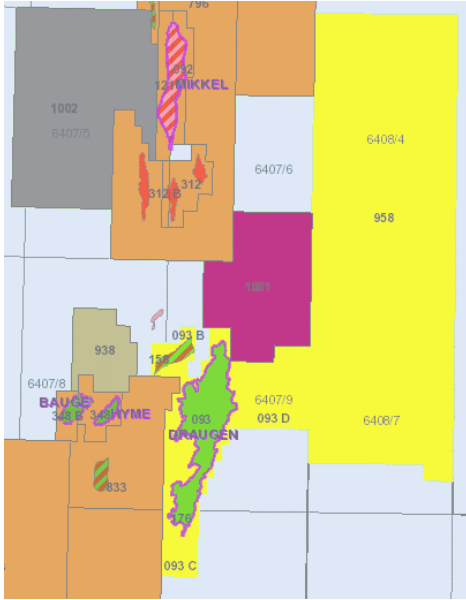


# High activity level the past year



- Following the GjØa and Draugen acquisition from Shell, OKEA listed at Oslo Børs in June under the ticker “OKEA”
- Raised gross proceeds of NOK 315 million in the initial public offering
- First half-year 2019
  - Production: 19 773 boe per day
  - Revenue: NOK 1.8 billion
  - Profit from operating activities: NOK 546 million
  - Profit per share: NOK 4,5
- Production today 22 000 boed

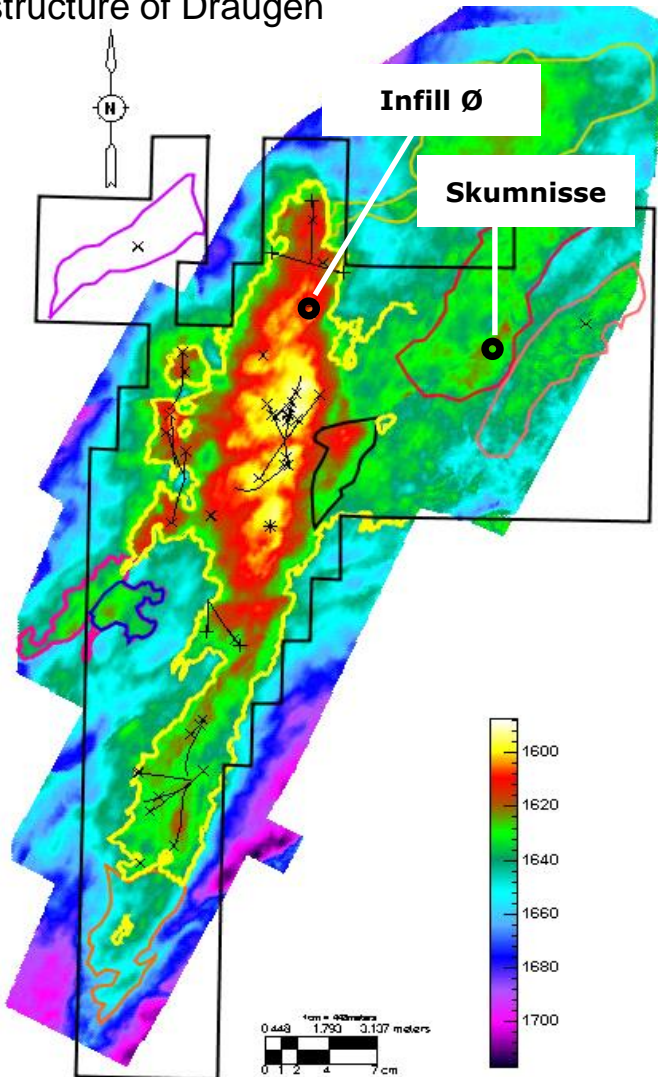
# Solid performance at Draugen and exciting outlook



- Strong operational performance with OKEA as operator
  - Higher production
  - Lower cost
- Preparing Draugen for the long-term
  - Successfully executed maintenance projects
  - Xmas tree change out
  - SAS upgrade
  - Pipeline changeout process train
- Developing resources
  - Drilling to start in October with Deepsea Nordkapp
  - 1 exploration well - Skumnisse & 1 infill well - Ø
- Developing Draugen Hub
  - APA 2018 awards
  - Increased exploration activities
  - Accelerated seismic survey done on PL958 in June

# Draugen: Two wells in Q4 2019

Top structure of Draugen



- Part of new strategy in the license
- Straight forward vertical wells
- Infill Ø P50: 4.3 mmbbl (gross)
- Skumnisse: 24.3 mmbbl (gross)
- Drilling to start early October
- Rig: Deepsea Nordkapp (Odfjell Drilling)



# Gjøa - gas/condensate field with growth opportunities



- Redevelopment of P1 sanctioned in Q1'19 and project is on track
  - Project scope includes new subsea template with three production wells targeting 32 mmboe reserves
  - First production expected late 2020 / early 2021
- Nova tie in subsea pipelines installed

# Yme New Development - rejuvenated by OKEA



- High activity level both onshore and offshore
  - Wellhead Module installed offshore 6 September
- Mitigation action taken for reduce impact of Maersk Inspirer delay
  - New rig contract: Valaris JU-290 (Rowan Viking)
  - Project still on track for 1st oil H1 2020
- Yme Area
  - Cathryn well: spud in September 2019





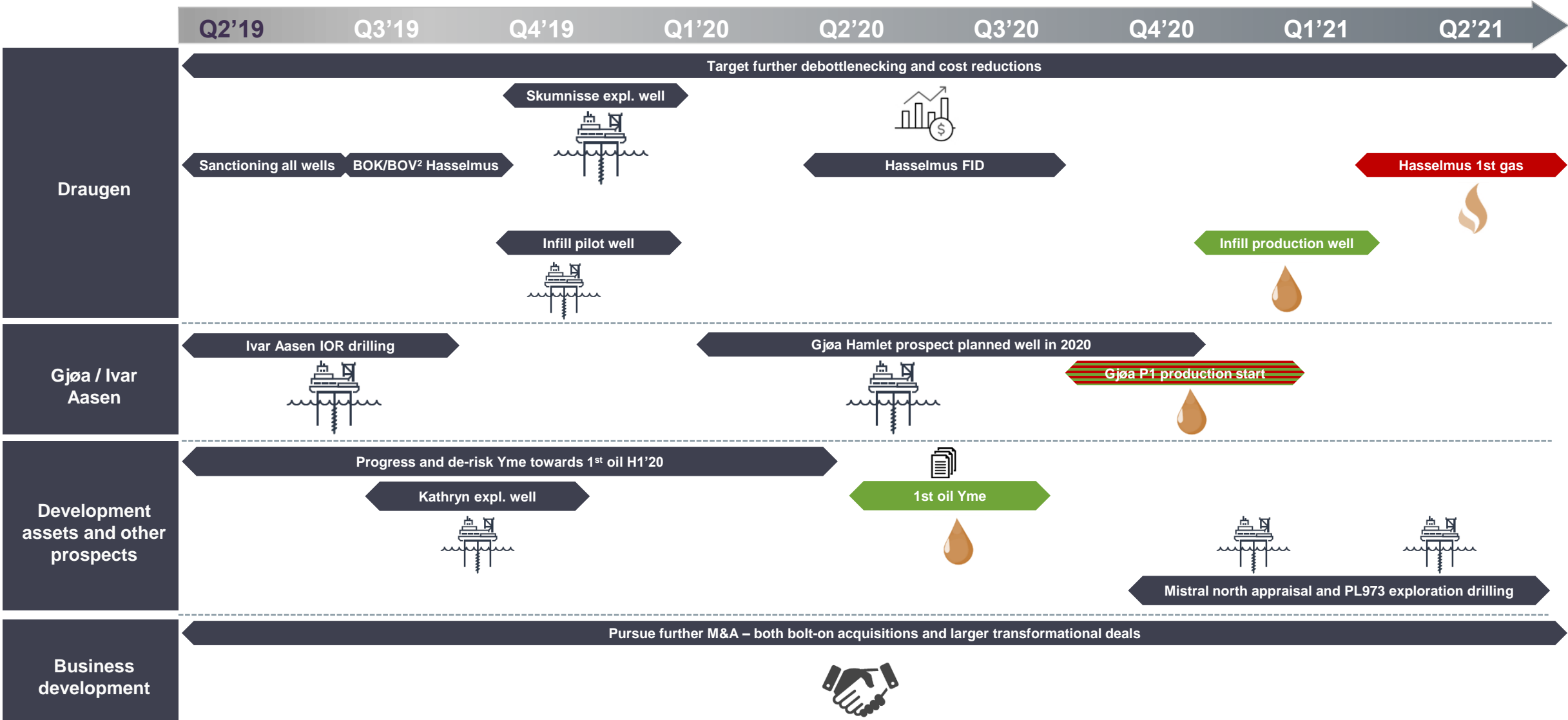
# Grevling development project a potential portfolio add-on

Achieved reduced cost for standalone development



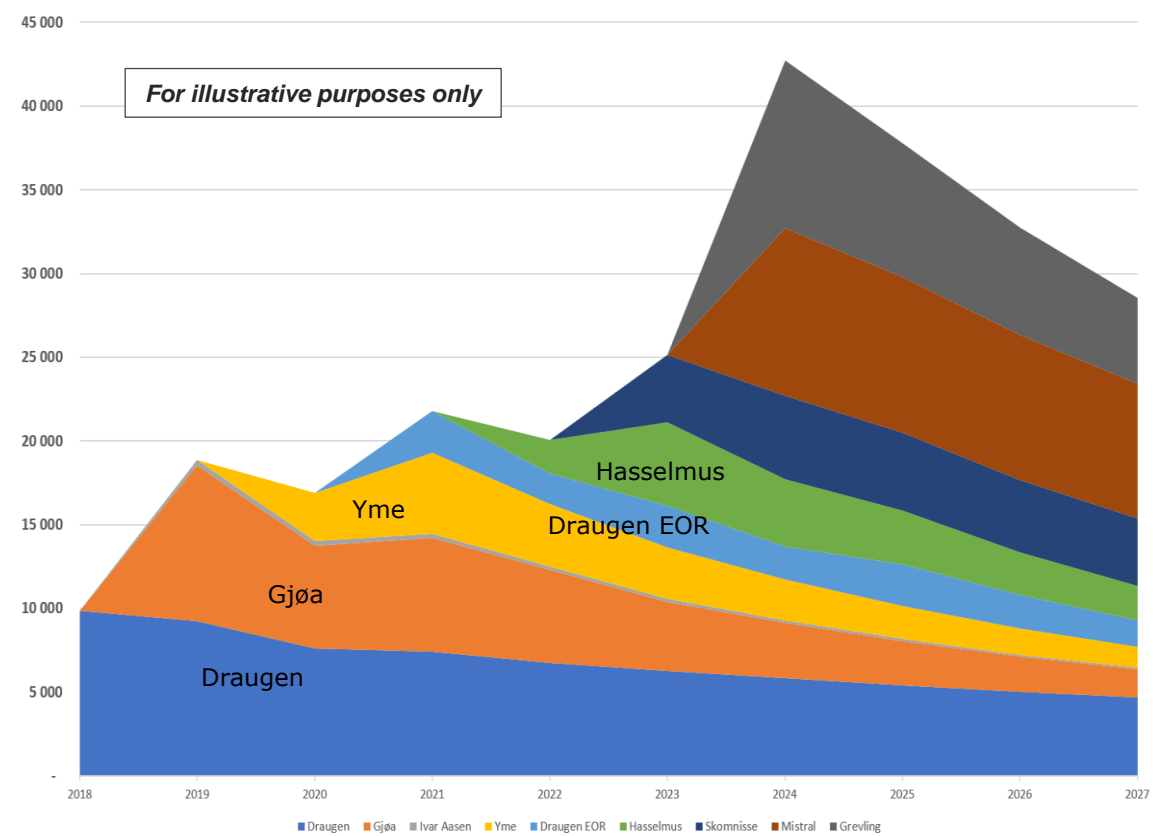


# Several value creative activities the next 24 months<sup>1</sup>



# OKEA is positioned for growth

## Organic growth in the pipeline



## Changes in NCS dynamics create opportunities

Have exited or in the process of exiting	Marathon Oil Corporation	TALISMAN ENERGY	ENGIE	DONG energy	MAERSK OIL		
	eni	HESS	VNG Norge	ExxonMobil	bp	e-on	Chevron
Currently present, but with no clear growth ambitions	Shell	LOTOS	Cairn	Lime PETROLEUM	SPIRIT ENERGY	dias	
	TOTAL	REPSOL	PGNiG	SUNCOR	KUFPEC	Idemitsu Petroleum Norge	MOLGROUP
Actively seeking NCS growth	AkerBP	equinor	vår energi	NEPTUNE OIL AND GAS	OMV		
	Lundin Norway	CHRYSAOR	PANDION ENERGY	WILLBROS GROUP	wintershall dea		
Tier 1 operator organisation with focus on small and medium sized developments							





OKEA ASA - [www.okea.no](http://www.okea.no)