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
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

- 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

1) Indicative timeline. Milestones may be subject to approval by the Ministry of Petroleum and Energy and licence decisions
2) BOK = Concretisation decision, BOV = Decision to continue, BOG = Decision to implement

**Draugen**
- **Q2’19**: Sanctioning all wells, BOK/BOV Hasselmus
- **Q3’19**: Skumnisse expl. well
- **Q4’19**: Target further debottlenecking and cost reductions
- **Q1’20**: Infill pilot well
- **Q2’20**: Hasselmus FID
- **Q3’20**: Hasselmus 1st gas
- **Q4’20**: Infill production well
- **Q1’21**: Ivar Aasen IOR drilling
- **Q2’21**: Pursue further M&A – both bolt-on acquisitions and larger transformational deals

**Gjøa / Ivar Aasen**
- **Q2’19**: Ivar Aasen IOR drilling
- **Q3’19**: Gjøa Hamlet prospect planned well in 2020
- **Q4’19**: Gjøa P1 production start
- **Q1’20**: Hasselmus FID
- **Q2’20**: Kathryn expl. well
- **Q3’20**: 1st oil Yme
- **Q4’20**: Mistral north appraisal and PL973 exploration drilling

**Development assets and other prospects**
- **Q2’19**: Pursue further M&A – both bolt-on acquisitions and larger transformational deals
- **Q3’19**: Gjøa P1 production start
- **Q4’19**: Target further debottlenecking and cost reductions
- **Q1’20**: Gjøa Hamlet prospect planned well in 2020
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**Business development**
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OKEA is positioned for growth

Organic growth in the pipeline

Changes in NCS dynamics create opportunities

For illustrative purposes only

Currently present, but with no clear growth ambitions

Actively seeking NCS growth

Tier 1 operator organisation with focus on small and medium-sized developments