

INTERIM REPORT

for the first quarter 2019



north
energy

Quarterly highlights

Potential tax claim from the years 2014-2015. North E&P received in October a notice from the Petroleum Taxation Office of possible changes of the Company's tax returns from the years 2014 and 2015. For these two years North Energy's total expenses eligible for refund amounted to NOK 970 million. The Oil Taxation Office (OTO) has in the notice challenged NOK 146 million of these expenses, with a corresponding exploration tax refund of around NOK 114 million. In the respond submitted to OTO, North Energy strongly disputes both the content and the conclusion of the notice. The Company has, however, taken necessary measures to ensure sufficient financial cover of a potential future tax claim. The Company continues to follow up the claim with OTO while awaiting a respond. There is currently no indication from OTO of the outcome of the potential claim.

Simplification of the corporate structure. In February North Energy Capital AS ("NEC") repaid to North Energy the preference capital, including accumulated return, in a total amount of NOK 148.3 million. The preference shares were established in June 2016 to facilitate the new corporate structure of North Energy. The preference shares should give North Energy a certain return over a three-year period and the preference capital is now settled including the targeted return.

The amount was settled with 46,1 million shares in Reach Subsea ASA ("Reach"), 18.5 million shares in Touchstone Exploration Inc., and 11.4 million shares in Polarcus Limited. Following these transactions, all investment activities are to be carried out by the parent company, while NEC remains as a holding vehicle for North E&P with NOK 120 million invested in low risk bond funds. Also, following repayment of the preference capital, North Energy has an 80% economic interest in NEC.

Increases in existing investment portfolio. In January, North Energy purchased 5 million shares in Polarcus Limited at a total price of NOK 5.4 million and in February the company purchased 3.8 million shares in Reach. Further to that, North Energy participated with GBP 450.000 in a private placement in Touchstone Exploration in February 2019.

New investments. To ensure that the company has sufficient cover for the potential tax claim explained

above, NEC has invested NOK 120 million in low risk bond funds spread on funds provided by DNB, KLP and Pareto.

Dividend from North Energy Capital. To facilitate the proposed dividend to shareholders of North Energy, all available liquidity has been moved from subsidiaries to the parent company by way of dividend payments. This includes a dividend of NOK 85 million from NEC, whereas North Energy and North Advisors received NOK 68 million and NOK 17 million respectively.

Programme for buying own shares. In February the Company announced a share buy-back programme where shareholders were offered to sell the higher of 2,000 shares and 15 percent of their individual shareholding. The buy-back price was set to NOK 1.90 per share which represented a premium of approximately 4 percent compare to the closing price on Oslo Børs 19 February 2019. The offer was well received, and the Company purchased in total 9 484 038 own shares from shareholders. The shares will be used in connection with the Company's upcoming dividend distribution where shareholders can elect to receive dividend as new shares.

Subsequent events

Liquidation of subsidiary Accello Partner I. Prior to the settlement of the preference capital by NEC, the subsidiary Accello Partner I AS ("Accello") was the holder of the group's ownership in Reach. The shares in Reach were sold to NEC and subsequent used as settlement for the preference capital to North Energy. In April, Accello has been liquidated and the liquidation proceed of NOK 95.3 million has been paid to the shareholders with NOK 84.7 million to NEC and NOK 10.6 million to minority interests.



Dividend to shareholders. In June 2019 the Company intends to distribute a dividend of NOK 0.3 per share to shareholders, amounting to a total distribution of NOK 32.9 million. The distribution will be subject to the approval of the Annual General Meeting (“AGM”) to be held on 28 May 2019.

The dividend proposal includes an option for shareholders to subscribe for new shares using the dividend amount. The distribution of shares as dividend can be in the form of own shares owned by North Energy at the time of settlement, or in the form of newly issued shares in North Energy. A subscription period will take place after the AGM date, subject to approval of the dividend proposal by the AGM.

Key figures

NOK mln	Q1 2019	Q1 2018	Year 2018
Operating profit	-4.4	-24.8	-35.2
Profit/loss after tax	-2.8	-25.3	-35.0
Investments	277.1	166.6	142.7
Total assets	355.1	433.9	389.5
Equity ratio (%)	98 %	91 %	99 %
Debt	0	34.9	0

Financial information

The consolidated financial statements encompass North Energy ASA, North Energy Capital AS, North E&P AS, North Energy Norge AS, and Accello Partners I AS.

North Energy recorded a comprehensive loss of NOK 2.8 million in the first quarter of 2019, compared with a comprehensive loss of NOK 25.3 million in the corresponding quarter of 2018.

The loss reported this quarter is mainly driven by operating expenses of NOK 6.3 million, offset by a net gain of NOK 1.9 million from the investment activities, in addition to the gain of NOK 0.6 million from financing items. Last year figures were heavily impacted by a drop in the share price of Seabird Exploration.

Payroll and related expenses in the first quarter were NOK 1.3 million compared to NOK 1.9 million in the same quarter last year. The decrease in payroll expenses is

mainly due to a reduced number of employees. At the end of the first quarter 2019, there were 3 employees in the Group, down from a staff of 6 at the end of first quarter 2018.

At the end of the quarter, total investments amounted to NOK 277.1 million, compared to NOK 150.9 million at the end of first quarter 2018 and NOK 135.9 million last quarter. The increase in investments is mainly due to new investments in bond funds of NOK 120 million and new investments in various shares of NOK 19 million.

The investment in Reach is accounted for as an associated company. North Energy thereby consolidates its share of the net result from Reach. From the day of acquisition to the end of the fourth quarter last year, the net consolidated result amounts to a loss of NOK 10.4 million. The publishing of this quarter’s result for North Energy has been put forward, hence the Company will not consolidate figures from Reach for the first quarter 2019.

North Energy’s holding in Reach has changed during the quarter from being held by Accello Partners and North Energy Capital to being held directly by the parent company. After the acquisition of additional shares this quarter the total ownership is 32.1 per cent in Reach. The share price of Reach ended the quarter at NOK 2.21, which gives North Energy’s share a market value of NOK 101.9 million resulting in a write down of book value of NOK 7.2 million.

In addition to Reach, the company also reports its 50% share of Tyveholmen AS as an associated company in the balance sheet.

Net financial items in the first quarter were an income of NOK 0.6 million. The financial income is explained by interest income on bank accounts and bonds.

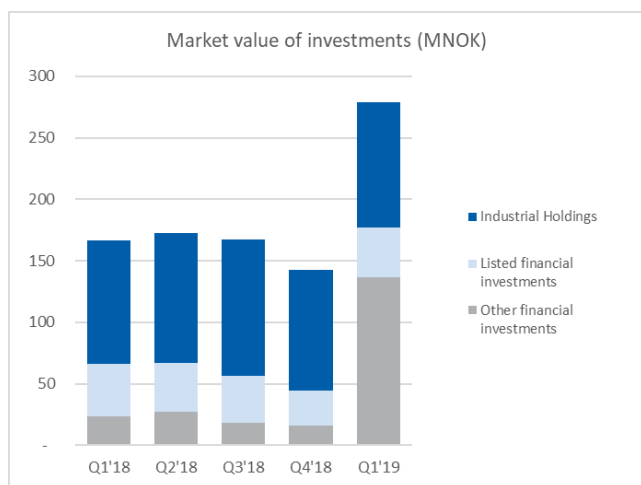
Total assets at the end of the first quarter were NOK 355.1 million, down from NOK 389.5 million at the end of last quarter.

Total equity at the end of the first quarter 2019 was NOK 347.1 million, down from NOK 385.0 million at the end of the fourth quarter 2018. The decrease is mainly explained by the purchase of treasury shares of NOK 18 million, dividend of NOK 17 million paid from subsidiary to minority shareholders, and total comprehensive loss of NOK 2.8 million recorded in the first quarter in 2019. The Company’s equity ratio stood at 98 percent at the end of the quarter.

The Company has no interest-bearing debt as both the exploration facility as well as the bank overdraft were paid down in full during fourth quarter 2018.

North Energy recorded NOK 65.7 million in cash and cash equivalents at the end of the first quarter. The decrease in cash of NOK 187.8 million from last quarter is due to the new investments in shares and bonds of NOK 139 million, the share buy-back of NOK 18 million, as well as the dividend paid to minority of NOK 17 million.

The Board regards the Company's financial position as satisfactory.



Industrial holdings

Reach Subsea ASA

North Energy's main industrial investment is its shareholding in Reach, accounted at NOK 101.9 million, up from NOK 91.4 million last quarter. The increase is due to purchases of new shares during the quarter. The consolidated net loss of NOK 10.4 million includes the period from acquisition up until the end of the fourth quarter 2018. Due to changes in the publishing of this interim report the result from Reach for Q1 has not been consolidated. The market value of the investment in Reach was NOK 101.9 million at the end of the quarter.

As announced last quarter, the Board of Reach will in line with the dividend policy propose a dividend of NOK 0.07 per share, which represent around 50% of the adjusted net result for 2018. The dividend is subject to approval on the annual general meeting in Reach to be held on 27th of May 2019.

The investment in Reach is in line with North Energy's strategy to focus on strategic opportunities where substantial influence and control can be exercised. The company is listed on the Oslo Stock Exchange and as of the end of first quarter 2019, the company had a market capitalization of NOK 317.2 million.

Financial investments

Touchstone Exploration completed in February a private placement of £3.8 million at a price of 12 pence. North Energy participated in the placement with £450,000 resulting in 3,750,000 new shares and an ownership after the transaction of 11.55 percent in the company.

The crude oil sale in January and February was of 1,994 and 2,179 barrels per day respectively. Current field estimated production is approximately 2,358 bbls/d. Average 2018 crude oil sales were 1,718 bbls/d.

The 2018 year-end result was well received, and the company delivered a substantial increase in all key performance indicators in 2018. Touchstone Exploration is the most active onshore upstream company in Trinidad.

North Energy has through the quarter been actively managing the portfolio of financial investments. Total market value of the investment portfolio was NOK 278.7 million at the end of the year.

Outlook

Going forward, we expect that the main investments will continue to be within energy and oil services, but a wider range of business segments will also be evaluated. New investments, with focus on strategic opportunities where substantial influence and control can be exercised, are expected to follow.

Financial statements first quarter 2019

CONSOLIDATED INCOME STATEMENT

NOK 1000	Note	Q1 2019 (unaudited)	Q1 2018 (audited)	Year 2018 (audited)
Payroll and related expenses		(1 320)	(1 900)	(6 034)
Depreciation and amortisation		(444)	(23)	(52)
Other operating expenses		(4 498)	(4 903)	(18 609)
Change in fair value of financial investments		1 869	(13 596)	(8 054)
Net result from investment in an associate	11	0	(4 378)	(2 466)
Operating profit/(loss)		(4 392)	(24 800)	(35 215)
Financial income		882	627	3 024
Financial costs		(326)	(1 404)	(5 529)
Net financial items		556	(777)	(2 504)
Profit/(loss) before income tax		(3 836)	(25 576)	(37 719)
Income taxes	8	989	255	2 726
Profit/(loss) for the period		(2 847)	(25 322)	(34 993)
Attributable to:				
Owners of North Energy ASA		(2 692)	(20 381)	(28 906)
Non-controlling interests		(156)	(4 941)	(6 087)
		(2 847)	(25 322)	(34 993)
Earnings per share (NOK per share)				
- Basic		(0,02)	(0,17)	(0,24)
- Diluted		(0,02)	(0,17)	(0,24)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Profit/(loss) for the period	(2 847)	(25 322)	(34 993)
Other comprehensive income, net of tax	0	0	0
Total other comprehensive income, net of tax	0	0	0
Total comprehensive income/(loss) for the period	(2 847)	(25 322)	(34 993)
Attributable to:			
Owners of North Energy ASA	(2 692)	(20 381)	(28 906)
Non-controlling interests	(156)	(4 941)	(6 087)
	(2 847)	(25 322)	(34 993)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK 1 000	Note	31.03.2019 (unaudited)	31.03.2018 (audited)	31.12.2018 (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		56	11	83
Right-of-use assets	3	5 003	0	0
Other receivables		1 901	11 662	1 916
Financial investments	9	-	52 548	30 089
Investment in associates	11	107 424	84 942	98 453
Deferred tax asset	8	3 671	0	2 530
Total non-current assets		118 054	149 163	133 070
Current assets				
Prepayments and other receivables		1 670	5 393	678
Financial investments, current	9	169 709	0	7 330
Tax receivable, refund tax value exploration expenses	8	0	32 691	0
Tax receivable, refund tax value offshore tax losses	8	0	200 701	0
Cash and cash equivalents		65 683	45 938	248 441
Total current assets		237 061	284 723	256 449
Total assets		355 115	433 886	389 519
EQUITY AND LIABILITIES				
Equity				
Share capital	5	119 047	119 047	119 047
Treasury shares	5	(18 020)	0	0
Share premium		936 010	936 010	936 010
Other paid-in capital		30 691	30 691	30 691
Retained earnings		(711 919)	(700 702)	(709 227)
Non-controlling interests		(8 680)	9 622	8 476
Total equity		347 130	394 668	384 997
Liabilities				
Non-current liabilities				
Deferred tax liability	8	0	0	0
Leasing liabilities	3	3 239	0	0
Total non-current liabilities		3 239	0	0
Current liabilities				
Current borrowings, exploration loan		(0)	15 017	(0)
Current borrowings, bank overdraft		0	19 894	0
Leasing liabilities, current	3	1 805	0	0
Trade creditors		613	1 699	2 841
Tax payable	8	151	103	0
Other current liabilities		2 178	2 504	1 681
Total current liabilities		4 746	39 217	4 522
Total liabilities		7 985	39 217	4 522
Total equity and liabilities		355 115	433 886	389 519

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

NOK 1000	Share capital	Treasury Shares	Share premium	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity at 1 January 2018	119 047	0	936 010	30 691	(680 321)	14 562	419 990
Total comprehensive income for 01.01.18-31.03.18					(20 381)	(4 941)	(25 322)
Equity at 31 March 2018	119 047	0	936 010	30 691	(700 702)	9 622	394 668
Total comprehensive income for 01.04.18-31.12.18					(8 525)	(1 146)	(9 671)
Equity at 31 December 2018	119 047	0	936 010	30 691	(709 227)	8 476	384 997
Acquired treasury shares		(18 020)					(18 020)
Paid dividend from subsidiary to non-controlling interests						(17 000)	(17 000)
Total comprehensive income for 01.01.19-31.03.19					(2 692)	(156)	(2 847)
Equity at 31 March 2019	119 047	(18 020)	936 010	30 691	(711 919)	(8 680)	347 130

CONSOLIDATED CASH FLOW STATEMENT

NOK 1000	Q1 2019 (unaudited)	Q1 2018 (audited)	Year 2018 (audited)
Cash flow from operating activities			
Profit/(loss) before income tax	(3 836)	(25 576)	(37 719)
Adjustments:			
Tax refunded/paid	0	0	233 227
Depreciation	444	23	52
Pensions	15	0	47
Transaction costs and interest on borrowings recognised in P&L	0	365	1 417
Change in fair value of financial investments	(1 869)	13 596	8 054
Net result from investment in an associate	0	4 378	2 466
Changes in current payables, receivables and other accruals	(3 100)	(2 971)	456
Net cash flow from operating activities	(8 347)	(10 185)	208 000
Cash flow from investing activities			
Purchase of property, plant and equipment	0	0	(92)
Proceeds from sales of property, plant and equipment	0	0	677
Investment in associates	(8 971)	0	(11 599)
Purchase of financial investments	(130 435)	(20 215)	(25 032)
Proceeds from sales of financial investments	15	11 137	36 626
Proceeds/payments from other non-current receivables	0	0	10 541
Net cash flow from investing activities	(139 392)	(9 077)	11 120
Cash flow from financing activities			
Repayments of borrowings	0	0	(35 579)
Transaction costs and interest on borrowings paid	0	(112)	(412)
Dividends paid from subsidiary to non-controlling interests	(17 000)	0	0
Purchase of treasury shares	(18 020)	0	0
Net proceeds from share issues	0	0	0
Net cash flow from financing activities	(35 020)	(112)	(35 991)
Net change in cash and cash equivalents	(182 758)	(19 374)	183 129
Cash and cash equivalents at beginning of the period	248 441	65 312	65 312
Cash and cash equivalents at end of the period	65 683	45 938	248 441

Notes to the interim consolidated financial statements first quarter 2019

Note 1 - General and corporate information

These financial statements are the unaudited interim condensed consolidated financial statements of North Energy ASA and its subsidiaries (hereafter "the Group") for the first quarter of 2019. North Energy ASA is a public limited company incorporated and domiciled in Norway, with its main office located in Oslo. North Energy ASA's shares were listed on Oslo Axess, an exchange regulated by the Oslo Stock Exchange, on 5 February 2010. The company's ticker is NORTH.

Note 2 - Basis of preparation

The interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting and the supplementary requirements in the Norwegian Securities Trading Act (Verdipapirhandelloven). The interim accounts do not include all the information required in the annual accounts and should therefore be read in conjunction with the annual accounts for 2018. The annual accounts for 2018 were prepared in accordance with the EU's approved IFRS.

Note 3 - Accounting policies

The accounting policies adopted in the preparation of the interim accounts are consistent with those followed in the preparation of the annual accounts for 2018. In addition, the Group has adopted the IFRS 16 Leases effective from 1 January 2019.

IFRS 16: The implementation of IFRS 16 resulted in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The Group adopted the standard using the modified retrospective approach. The implementation had no impact on net equity and resulted in an increase of NOK 5.4 million in property, plant and equipment with a corresponding increase in liabilities, of which NOK 3.6 million is classified as non-current liabilities and NOK 1.8 million is classified as current liabilities. The Group's leasing portfolio consists of leased office space.

Note 4 - Critical accounting estimates and judgements

The preparation of the interim accounts entails the use of judgements, estimates and assumptions that affect the application of accounting policies and the amounts recognised as assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be reasonable under the circumstances. The actual results may deviate from these estimates. The material assessments underlying the application of the company's accounting policies and the main sources of uncertainty are the same for the interim accounts as for the annual accounts for 2018.

Note 5 - Share capital

Number of outstanding shares at 1 January 2019	119 047 065
New shares issued during the period	0
Number of outstanding shares at 31 March 2019 *	119 047 065
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Nominal value NOK per share at 31 March 2019	1
Share capital NOK at 31 March 2019	119 047 065

* Inclusive 9,484,038 treasury shares. North Energy ASA has in March 2019 purchased 9,484,038 own shares at a price of NOK 1.9 per share.

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration is recognised in equity.

Note 6 - Business segments

The Group reports only one business segment which, after the discontinued exploration activities, only includes the investment activities.

Note 7 - Related parties

The company's transactions with related parties:

Purchase of services from	Description of services	Q1 2019	Q1 2018	Year 2018
North Advisors AS	Consultancy services	2 003	2 004	8 142

Note 8 - Income taxes

North E&P AS ("Company") received on 23rd October 2018 a notice from the Petroleum Taxation Office ("OTO") of possible changes of the Company's tax returns from the years 2014 and 2015. For these two years North Energy's total expenses eligible for refund amounted to NOK 970 million. OTO has in the notice challenged NOK 146 million of these expenses, with a corresponding exploration tax refund of NOK 114.2 million. In the notice, OTO claims that North Energy have incurred this cost to take advantage of the refund system and not for adequate operational reasons. North Energy strongly disputes both the content and the conclusion of the notice. The Company's judgement is that it is more likely than not that OTO will waive the potential claim. However, the Board of North E&P has taken necessary measures to ensure sufficient financial cover of the potential tax claim.

Specification of income tax	Q1 2019	Q1 2018	Year 2018
Tax payable	(151)	(103)	0
Change deferred tax asset	1 140	358	2 726
Of this, deferred tax asset related to equity transactions recognised directly in equity	0	0	0
Total income tax credit	989	255	2 726

Specification of tax receivable, refund tax value exploration expenses	31.03.2019	31.03.2018	31.12.2018
Calculated refund tax value of exploration costs previous year	0	32 691	0
Correction refund previous years, not yet assessed	0	0	0
Total tax receivable, refund tax value exploration expenses	0	32 691	0

Specification of temporary differences, tax losses carried forward, deferred tax asset and tax receivable from refund tax value offshore tax losses	31.03.2019	31.03.2018	31.12.2018
Property, plant and equipment	4 604	289	(423)
Pensions	556	625	570
Prepayments and other receivables	(2 076)	(87)	(2 076)
Leasing liabilities	(5 043)	0	0
Financial investments	6 127	(31)	8 782
Tax losses carried forward, onshore	(60 122)	(43 601)	(58 359)
Tax losses carried forward, offshore 22%	(4 327)	(228 258)	(2 756)
Tax losses carried forward, offshore 56%	(5 009)	(960)	(3 436)
Tax losses carried forward, offshore both 24% and 54% basis	0	(186 411)	0
Total basis for deferred tax asset	(65 291)	(458 433)	(57 698)
Deferred tax asset before valuation allowance	16 067	210 546	13 862
Not capitalised deferred tax asset (valuation allowance)	(12 396)	(9 845)	(11 331)
Deferred tax asset	3 671	200 701	2 530
Of this:			
Classified as deferred tax asset/(liability)	3 671	0	2 530
Classified as current tax receivable from refund tax value offshore tax losses	0	200 701	0

Reconciliation of effective tax rate	Q1 2019	Q1 2018	Year 2018
Profit/(loss) before income tax	(3 836)	(25 576)	(37 719)
Expected income tax 22% (2018: 23%)	844	5 883	8 675
Adjusted for tax effects (22% - 78%) of the following items:			
Permanent differences	(521)	(4 142)	(4 153)
Correction previous years	0	0	(162)
Interest on tax losses carried forward offshore	0	0	0
Finance items and different tax rates within the group	881	0	1 890
Changed tax rates from 1 January 2019 and 1 January 2018	0	0	(552)
Change in valuation allowance for deferred tax assets	(215)	(1 486)	(2 972)
Total income tax credit	989	255	2 726

Note 9 - Financial investments

Financial investments are investments in bond funds, shares and bonds. The main investments at 31 March 2019 consist of bond funds (KLP, DnB and Pareto funds), shares in Touchstone Exploration, shares in Polarcus and bonds in InterOil Exploration.

Note 10 - Fair value of financial instruments

The carrying amount of cash and cash equivalents and other current receivables is approximately equal to fair value, since these instruments have a short term to maturity. Similarly, the carrying amount of trade creditors and other current liabilities is approximately equal to fair value, since the effect of discounting is not significant, due to short term to maturity.

Fair value of the stock exchange-listed shares is the stock market price at the balance sheet date (level 1 in the fair value hierarchy). Fair value of bond funds and bonds is based on quoted market prices at the balance sheet date (level 2 in the fair value hierarchy). Fair value of other non-listed investments are valued using the best information available in the circumstances including the entities' own data. (level 3 in the fair value hierarchy).

Specification of financial instruments based on level in the fair value hierarchy

Fair Value 31.03.2019	Level 1	Level 2	Level 3	Total
Shares	39 870		0	39 870
Bonds		9 446		9 446
Bond funds		120 393		120 393
Total fair value	39 870	129 839	0	169 709

There have been no transfers between the different levels during the quarter.

Reconciliation of level 3 in the fair value hierarchy	Level 3
Opening balance	0
Movement during the quarter	0
Closing balance	0

Note 11 - Investment in an associate

Reconciliation and specification of carrying amount of investment in associates:

	31.03.2019	31.03.2018	31.12.2018
Opening balance carrying amount of investments in associates	98 453	89 320	89 320
Acquisition cost additional shares acquired, Reach Subsea	8 971	0	4 605
Acquisition cost shares acquired, Tyveholmen AS	0	0	6 994
Reversal of impairment of investment, Reach Subsea	0	891	891
Share of net result in investment, Reach Subsea	0	(5 268)	(3 411)
Share of net result in investment, Tyveholmen AS	0	0	54
Total carrying amount of investments in associates at balance date	107 424	84 942	98 453

Specification of net result from investment in an associate recognised in the income statement:

	Q1 2019	Q1 2018	Year 2018
Reversal of impairment of investment, Reach Subsea	0	891	891
Share of net result in investment, Reach Subsea	0	(5 268)	(3 411)
Share of net result in investment, Tyveholmen	0	0	54
Net result from investments in associates	0	(4 378)	(2 466)

Note 12 - Events after the balance sheet date

The Company intends to distribute a dividend of NOK 0.3 per share to shareholders, amounting to a total distribution of NOK 35.7 million. The distribution will be subject to the approval of the Annual General Meeting ("AGM") and the Board has put forward a dividend proposal to the AGM to be held on 28 May 2019. The dividend proposal will include an option for shareholders to subscribe for new shares using the dividend amount. A subscription period will take place after the AGM date, subject to approval of the dividend proposal by the AGM.

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