



# State Participation in Denmark

Denmark Day, 12 April 2018

by Inger Salomonsen, Exploration Manager

## Who we are

- We are partner in all licences awarded since 2005 and partner in DUC since July 2012
- We hold a 20% share at award of all future licences
- We are a non-operator
- Nordsøfonden is an independent state owned company with a Board of Directors
- We refer to the Ministry of Industry, Business and Financial Affairs
- We hold the same rights and obligations as other companies - we are a paying partner

# Organisation

- Nordsøfonden works as a full circle company - active in exploration, development and production
- We take care of sale of our share of oil, gas and to various other commercial activities
- We are active in the technical work programs and evaluations in the licences
- We have a wide expertise in legal and financial matters in relation to the business
- 20 dedicated professionals make today's Nordsøfonden

# Licence participation

- Nordsøfonden is active in 21 licences including DUC's Sole Concession
- The licences are spread widely across the Central Graben area and our portfolio includes most of the known play types in Denmark
- New plays are worked up-dip the Coffee Soil Fault

# Nordsøfonden in numbers

In 2017 we produced

**23,000**

barrels of oil per day



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

Operating expenses

**1.5**

billion DKK a year



largest oil and gas producer in Denmark

Taxes and dividends 2012-2017 around

**17.5**

billion DKK

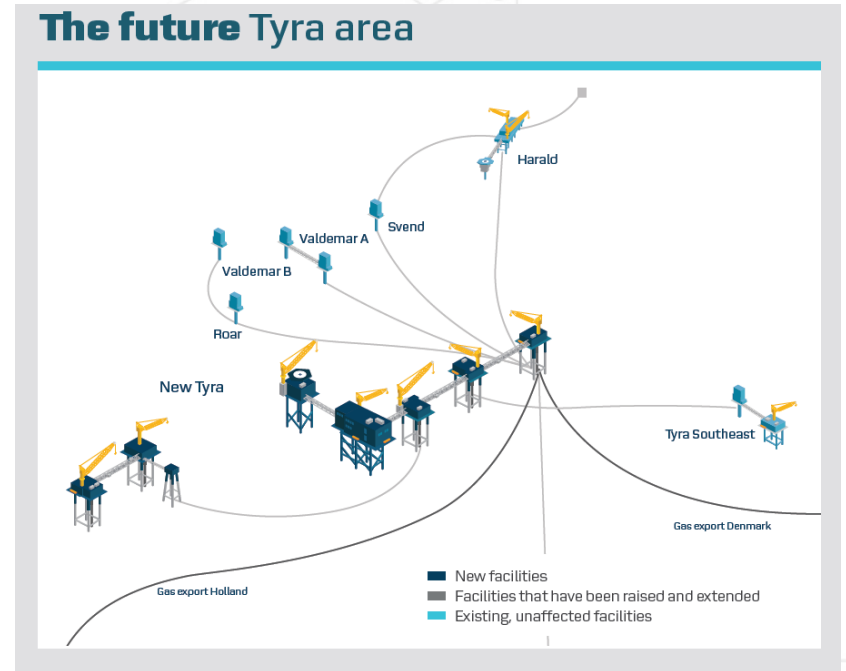
Investments

**0.5-1.5**

billion DKK a year

# Investments in infrastructure

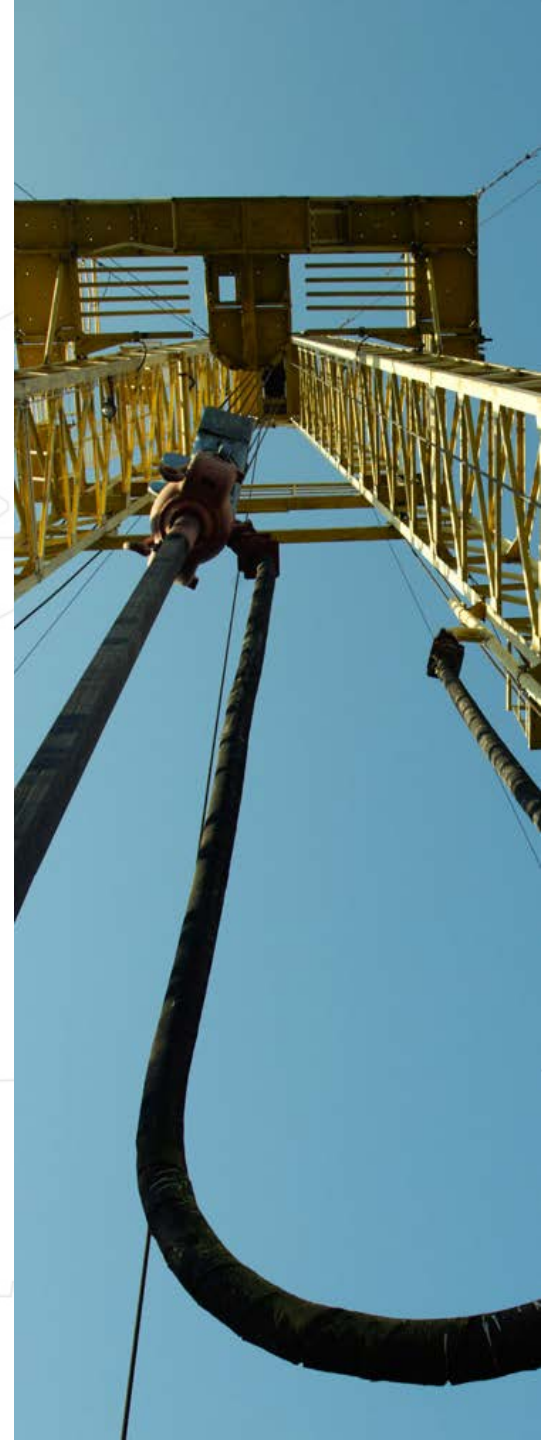
- Nordsøfonden is investing DKK 4 billion in the Tyra redevelopment securing the future infrastructure in Denmark
- The Tyra future project is the largest investment in the Danish part of the North Sea



Source: Total – Mærsk Olie og Gas A/S

# What we do

- We strive to increase the value from the oil and gas activities
- We work for long-term, innovative and financially sound business beneficial to licences as well as the State
- We are able to facilitate cooperation between partners, licences and authorities



# Nordsøfonden's Licence Status

- 16 licences awarded in the 7th Round in 2016
  - Broad band seismic - 2 firm wells
  - 3 licences relinquished after first 2 years
- 14 licences awarded in the 6th Round in 2006
  - 1 producing field
  - 2 discoveries expected to be developed
  - 1 discovery under evaluation
- 1 Out-of-Round expected development
- Optimisation and infill opportunities in DUC's Sole Consession

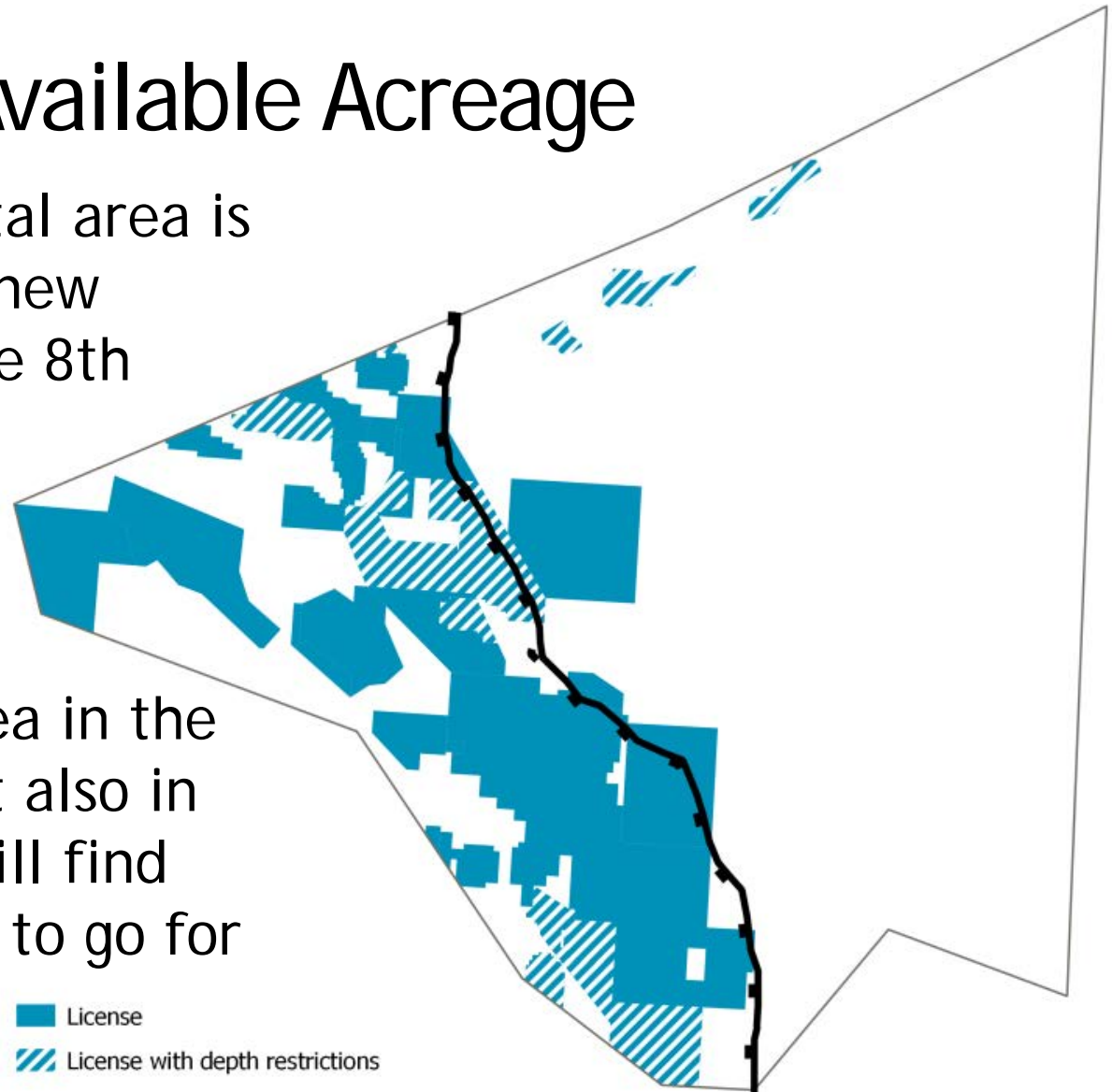


# Future collaboration - what to expect

- We are a competent cooperation partner
- We provide insight in the Danish area and the Danish legislation
- We share your goals
  - successful, effective and safe exploration and production
- We are not competing with private companies
- We are not an authority
- We do not take part in the application process

# 8<sup>th</sup> Round Available Acreage

- 3/4 of the total area is available for new licences in the 8th Round
- Most open area in the RFH area, but also in the CG you will find opportunities to go for



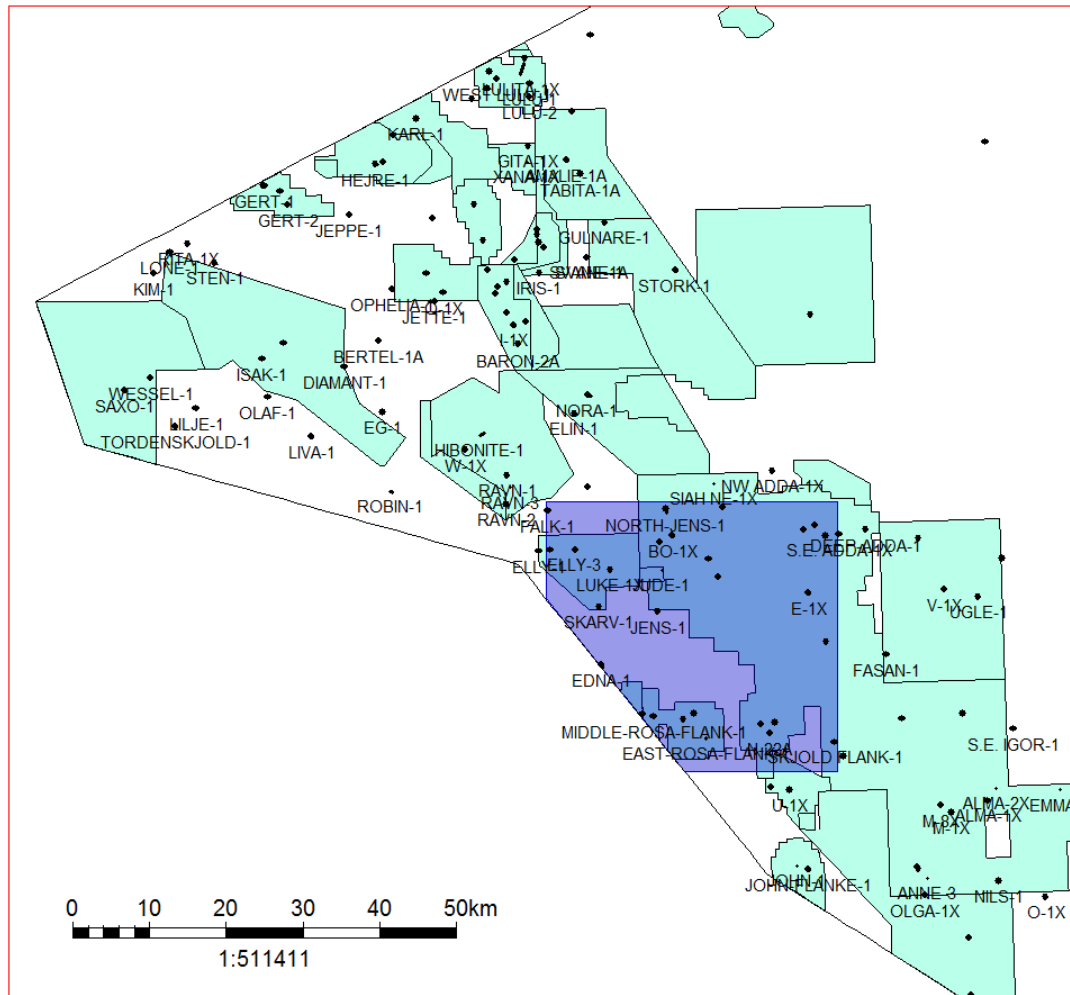
# What to go for

- More work to be done outside of the proven chalk play
- Deep seated Middle and Upper Jurassic exploration opportunities and stranded discoveries
- Frontier exploration on the Ringkøbing-Fyn High





# An Open Acreage Opportunity





Thank you for your attention

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