



Small E&P Seminar

The Norwegian Society of Financial Analysts

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Chief Financial Officer

April 5, 2011

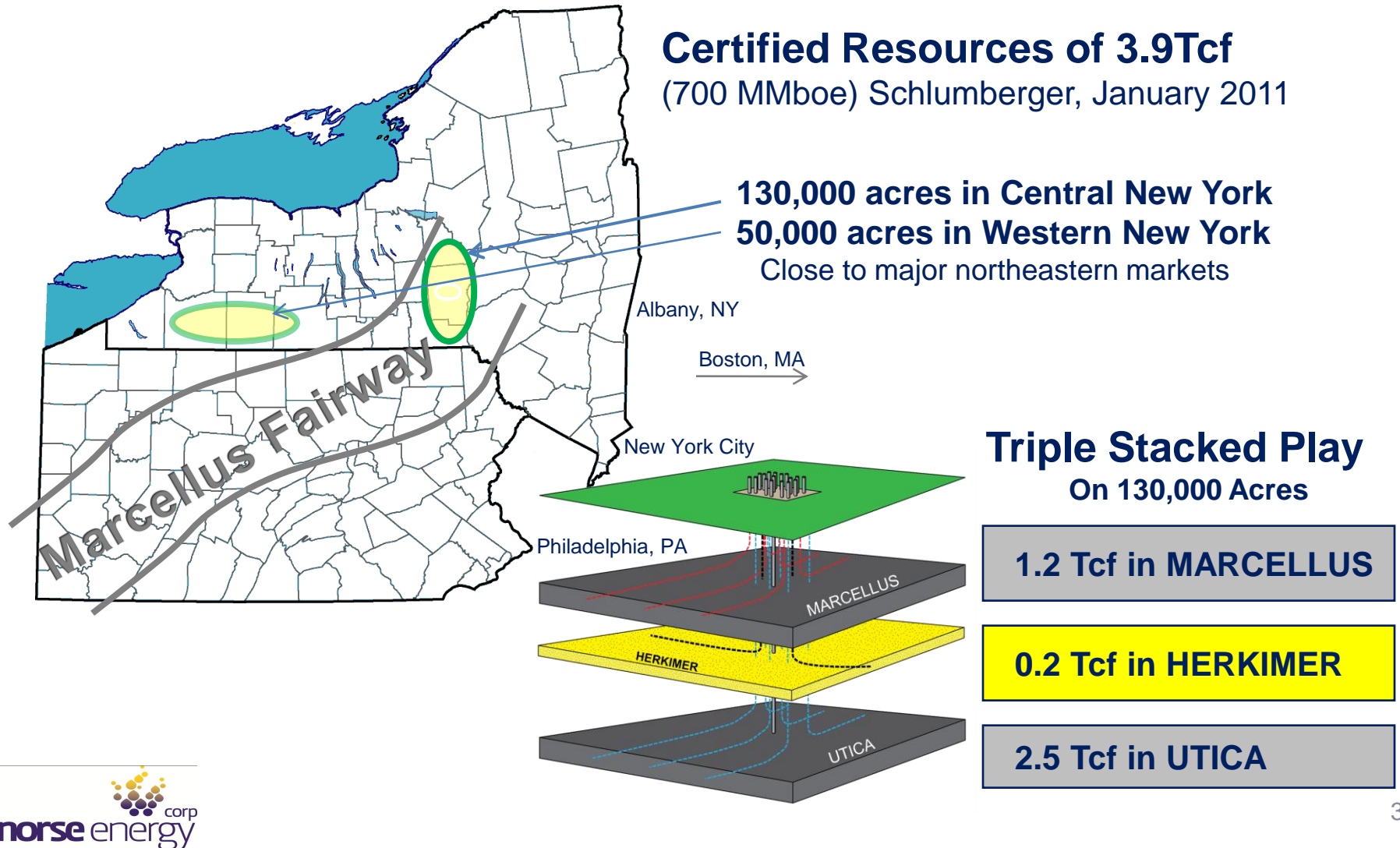
"NEC" Oslo Stock Exchange
"NSEY" OTC in US
www.NorseEnergy.com

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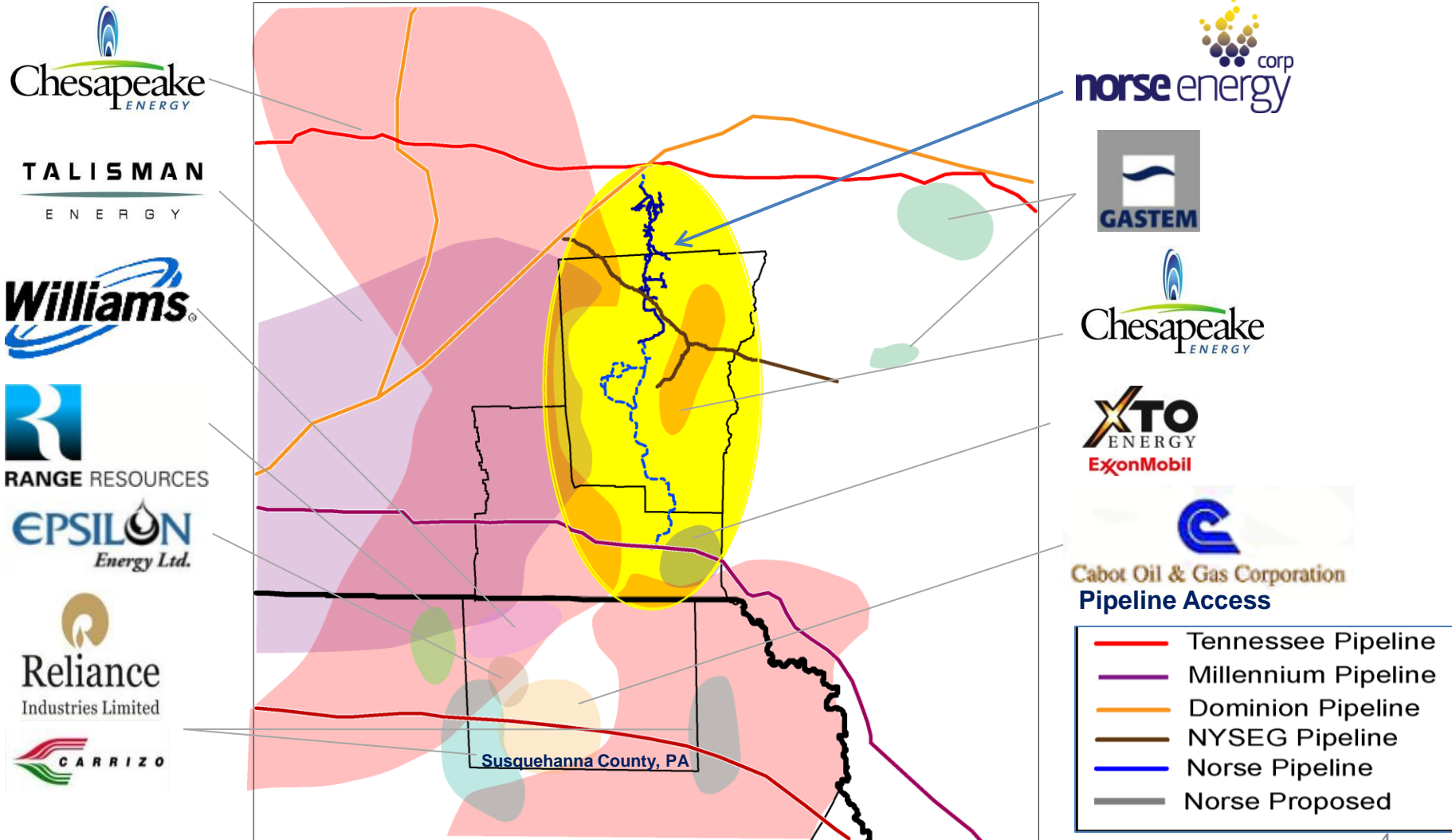
Norse Energy Corp. ASA

Herkimer Play with Significant Upside in Marcellus & Utica Shale



Norse Acreage is Validated by Majors

130,000 Acres Surrounded by Industry Leaders & Major Pipeline Access



Norse Energy Corporate Strategy

1. Environment, Health & Safety

- Top priority

2. Deliver Herkimer Performance

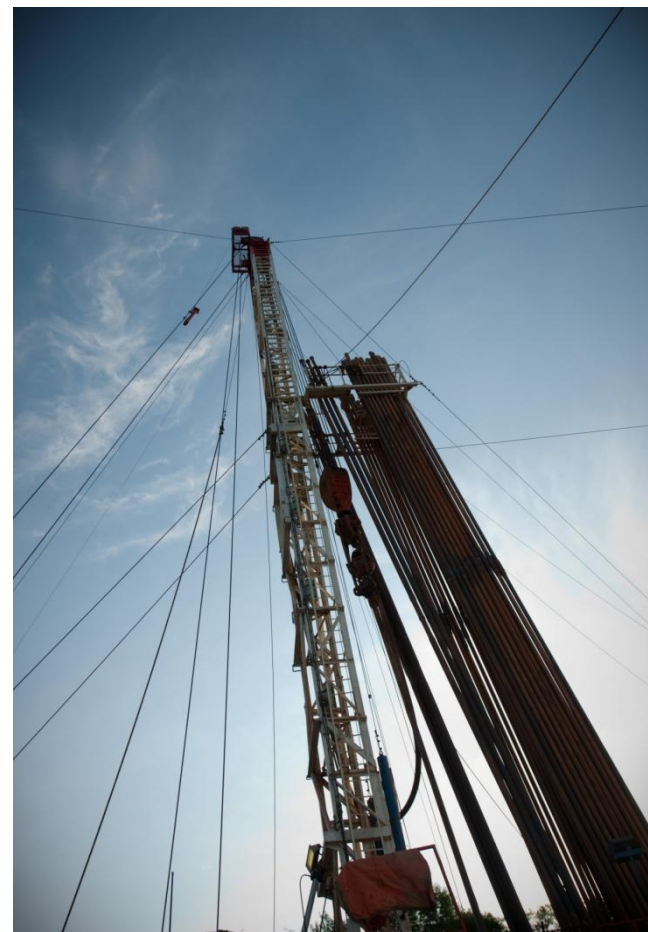
- Illuminate prospects with 3D seismic
- Increase drilling efficiency

3. Preserve the Shale Option

- Hold Acres by Production (“HBP”)
 - 50% JV partnerships doubles acres “HBP”
- Declared *force majeure* on leases

4. Improve Balance Sheet

- Monetize assets and reduce debt
- Leverage JVs and partnerships in the Herkimer and in the shales



Recent Highlights and Subsequent Events

- **Herkimer Drilling** – resumed in October utilizing 3D seismic data
 - **IP-30 >1,400 Mcf/d** – on first three wells vs. guidance of 1,000 Mcf/d
 - Total of five wells completed before “Frost Laws”
- **1P Reserves increased by 5%, or 1.6 Bcf, in 2010**
- **Joint Venture Agreements** - accelerate drilling and enhance returns
 - Stryker Energy 3 well program
 - Bradford Energy 18 well program
- **\$20.7 million sale** of Norse Pipeline and Mid American Natural Resources
 - \$15 million in cash, \$4 million in debt reduction
- **Shale Regulation** – Environmental regulation (SGEIS) expected ready for public comment on June 1, 2011 according to new governor and commission

Strategic Objectives for 2011

- **30 Well Herkimer Drilling Program**
 - Initiative underway and on track
- **Pipeline Capacity Expansion 25,000 Mcf/d - 50,000 Mcf/d**
 - Initiatives underway and on track
- **Divestiture of Gathering System and Right of Way**
 - Initiative underway and in the market
- **Core Asset Monetization**
 - Evaluation of alternatives is underway

Herkimer Drilling Is Exceeding Expectations

Rig returned to complete Sweezy - encountering a significant flow of gas

Herkimer Drilling Update

- 3 well average IP-30 > 1,400 Mcf/d
- 5 successful wells drilled to date

2011 Drilling Program - 30 wells

- Supported by 3D seismic inventory

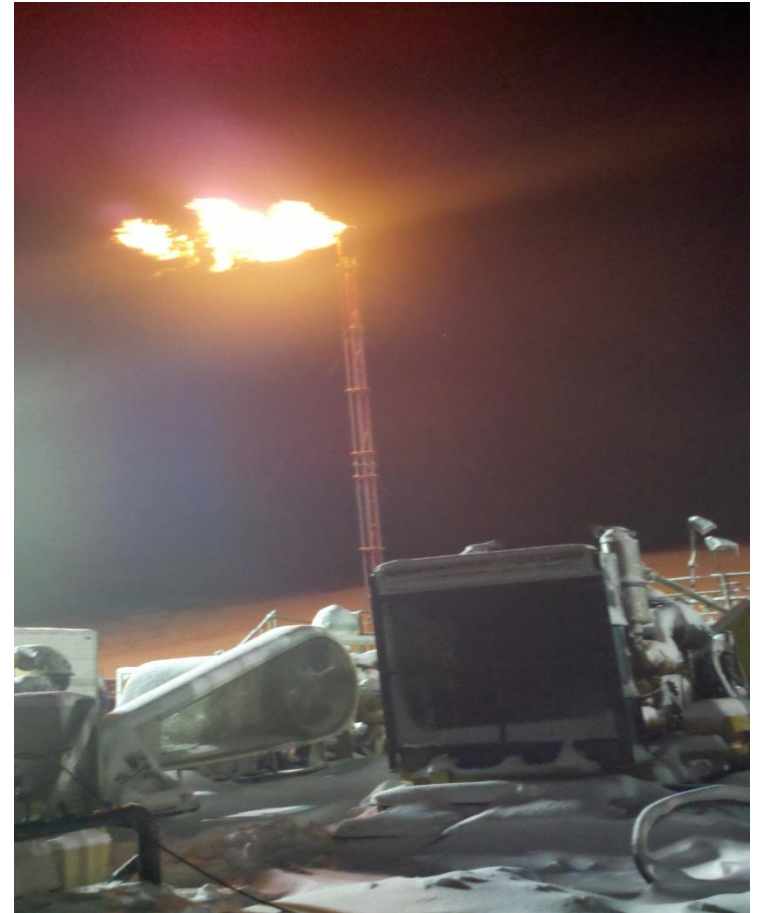
Second Horizontal Drilling Rig

- Expected to be operational in May

Small Vertical Drilling Package

- Support both horizontal rigs

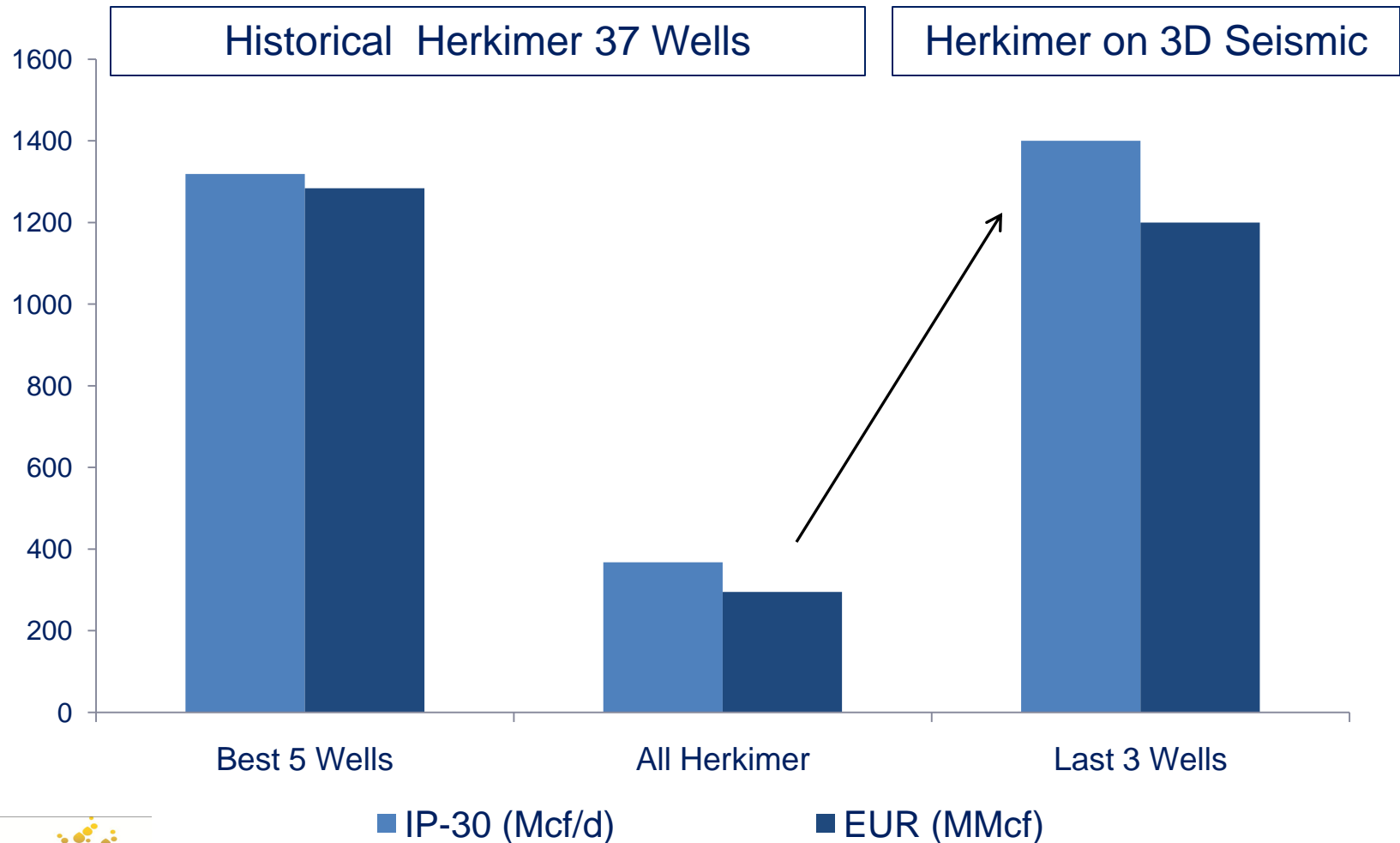
"Frost Laws" seasonal break in Mar/Apr



Sweezy Flare on 26-Feb-11

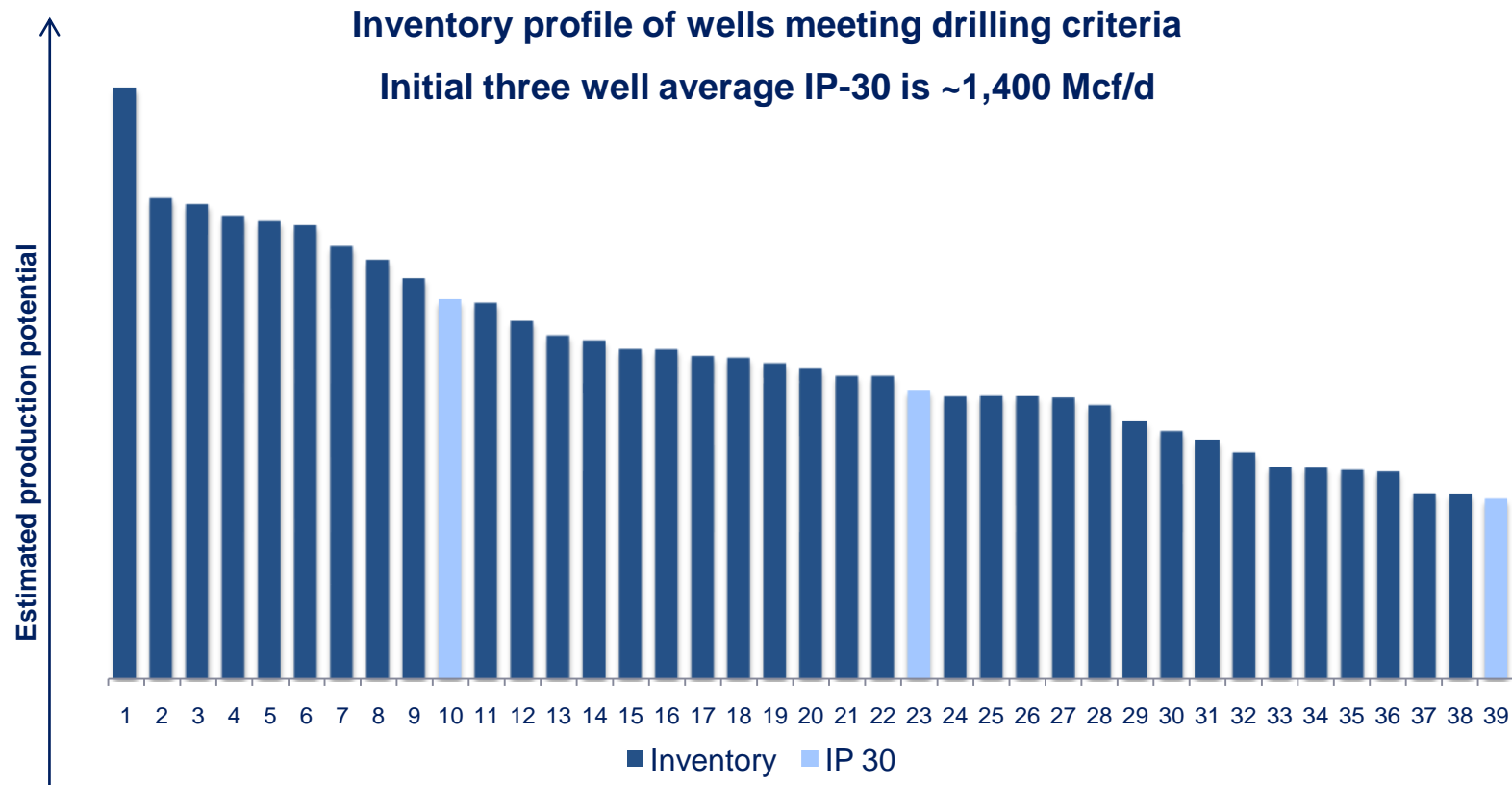
3D Seismic Has Reduced Drilling Risk

Seismic Eliminates the Bad Wells, Improves Probability of Success



3D Seismic 2011 Drilling Inventory

Ranking system and real world testing of first 39 qualified well sites



Herkimer is Attractive at Current Prices

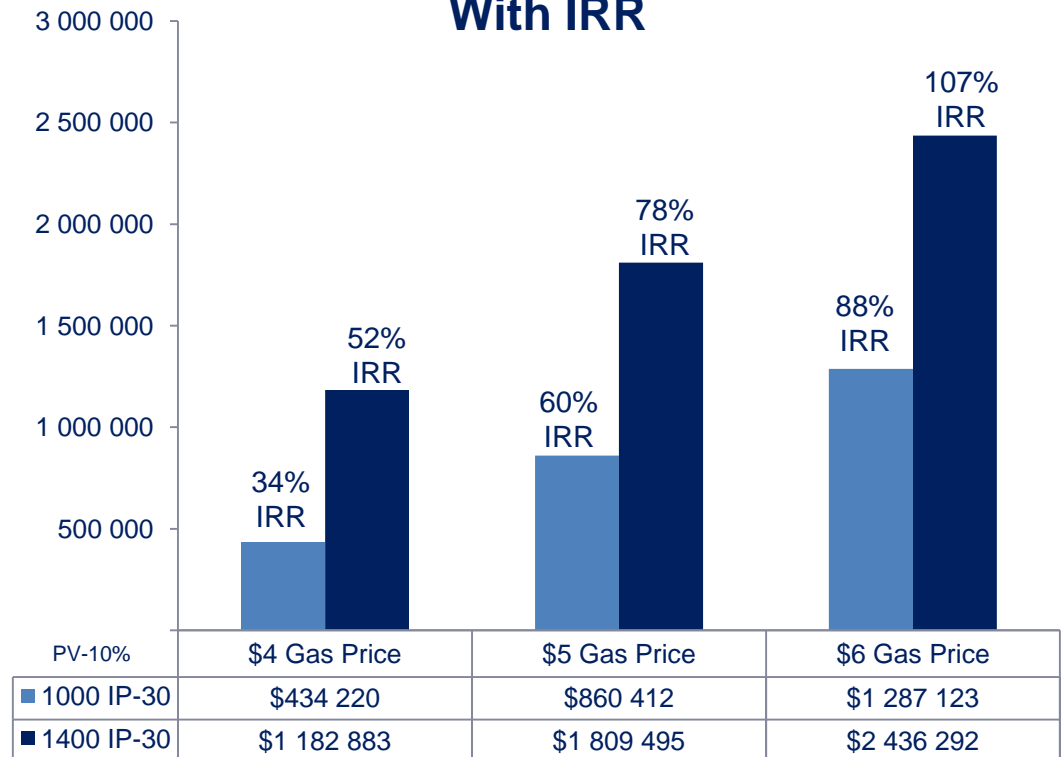
Attractive Returns at Current Natural Gas Price

Assumptions

100% Norse Well

- 1,000 IP-30 Mcf/d
 - 0.7 Bcf per well
- 1,400 IP-30 Mcf/d
 - 1.2 Bcf per well
- \$1.1 million drilling CapEx

Single Well Herkimer PV-10% With IRR



Joint Venture Partnership Rationale

Enhances Financial Returns

- Recovery of well location costs
- Overriding royalty
- Increased working interest after partner capital payback

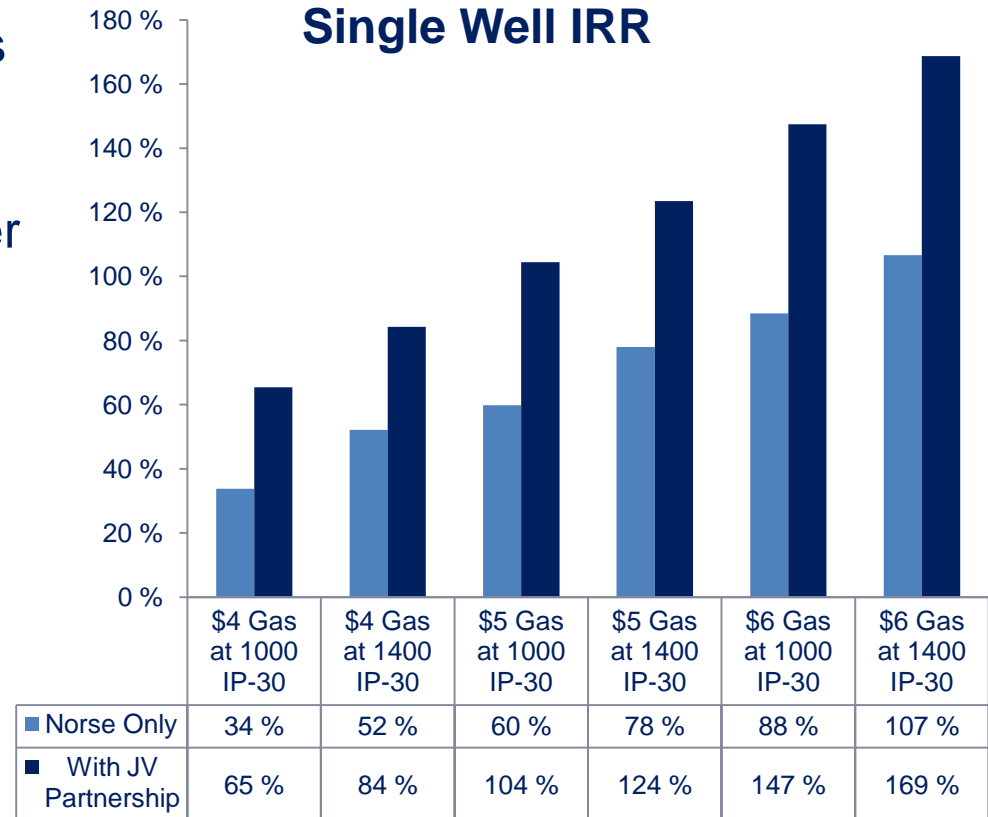
Improves Liquidity

- Improves liquidity and capital efficiency

Leverages Cap Ex

- Preserves the “Shale Option”

Herkimer Economics Single Well IRR



Preserving the “Shale Option”

Marcellus and Utica Shale Acres are Held by Herkimer Production

Held by Production (“HBP”)

...means holding the future right to...

- Develop all of the acreage,
- In all leases in the drilling unit,
- In all geological formations,
- For the life of the producing well

Current Position

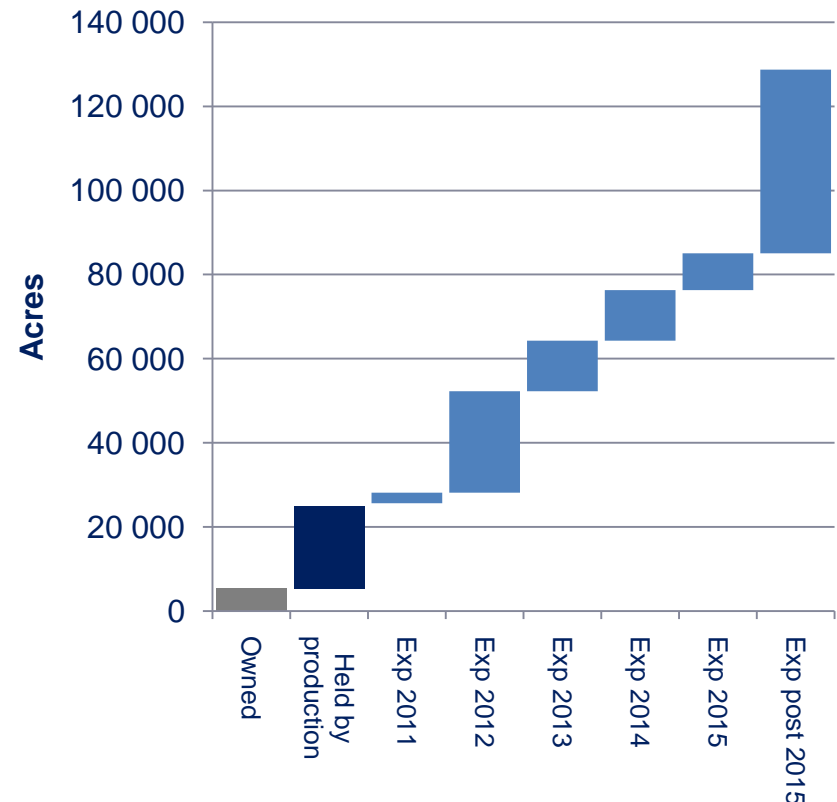
- **26,000 acres** HBP or owned
- **2011 Drilling will add 7,500 Acres**
- **~ \$825 million in Future Value**

(assuming 100 acre spacing, 330 wells and a PV-10 of \$2.5 million per shale well)

HBP Strengthens Lease Position

Already attractive, long-lived, acreage position - with shale upside

Lease Expiration Profile
Total of 130,000 acres in Central New York
(Before Force Majeure lease extensions)



Strategic Acquisitions of Marcellus Acreage

15 Selected Transactions in 2010 at High USD Values per Acre

2010 Marcellus Land Transactions

High Marcellus Prices

\$14,000 / Acre

Median Transaction

\$8,065 / Acre

Norse's 130,000 Acres

\$4,000 = \$500 million

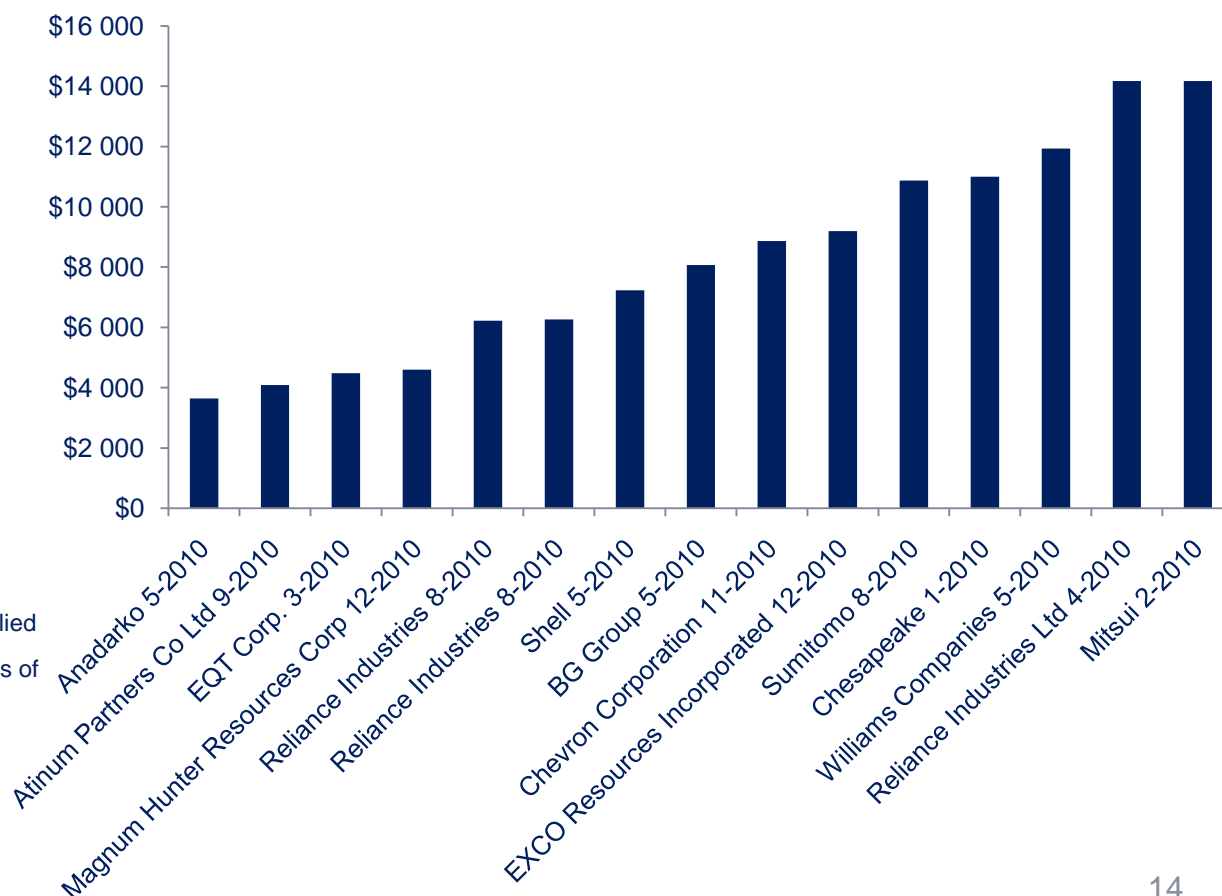
\$8,000 = \$1 billion

Recent New York Land Sale

\$2,750 / Acre

Note: These data are summary statistics and implied values of announced industry transactions. Expressing a value in terms of \$/acre is only one of many valuation metrics.

Data Source: Tudor Pickering Holt



New York Regulatory Update

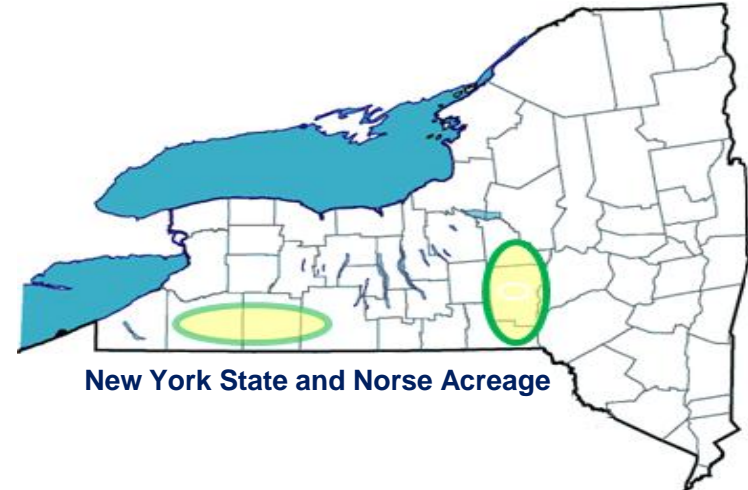
New Governor, New DEC Commissioner, June SGEIS

Draft SGEIS Mandated by Executive Order to be issued on or about June 1, 2011 with a minimum comment period of 30 days, and final SGEIS issued post-comment period

Recent Commentary from New York State Officials

**Joe Martens, Commissioner,
New York State Department of Environmental Conservation
in recent meeting with Norse and then speaking on National
Public Radio's "The Capitol Pressroom on March 18, 2011:**

"We don't know how long it's going to take...for the EPA to complete its study. I have a lot of confidence that DEC has the resources – not just at DEC, but the state of New York...We're taking advantages of the resources of other states, other state agencies, to look at all of these issues...We're going to do a very thorough job...I'm confident we are going to have all the information we need to complete the Supplemental Generic Environmental Impact Statement...I'm satisfied it's going to come out, but probably more like this summer some time," Martens said.



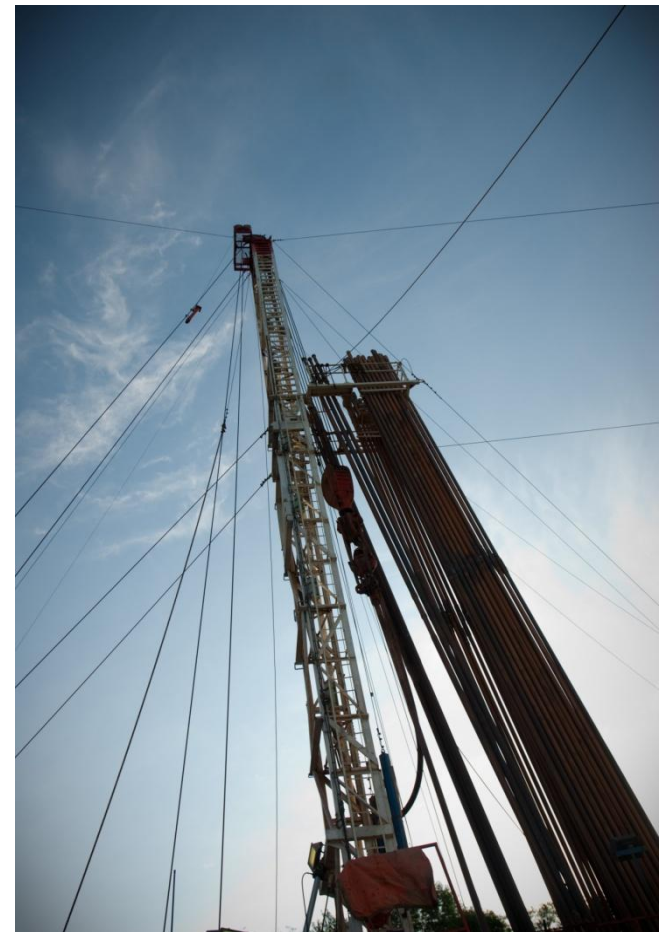
New York State and Norse Acreage

Dr. Langhorne "Taury" Smith, the New York State Geologist, keynote speaker, natural gas forum on March 11, 2011 that included a presentation on state and federal regulation by Norse, sponsored by Penn Dixie Paleontological and Outdoor Educational Center and the Independent Oil and Gas Association of New York

Smith was quoted in the Albany Times Union newspaper saying that claims of contamination have been "exaggerated" and used to raise funds by alarming folks about the alleged dangers of hydro-fracking. Dr. Smith indicated that he has found no evidence of such contamination in three years of study.

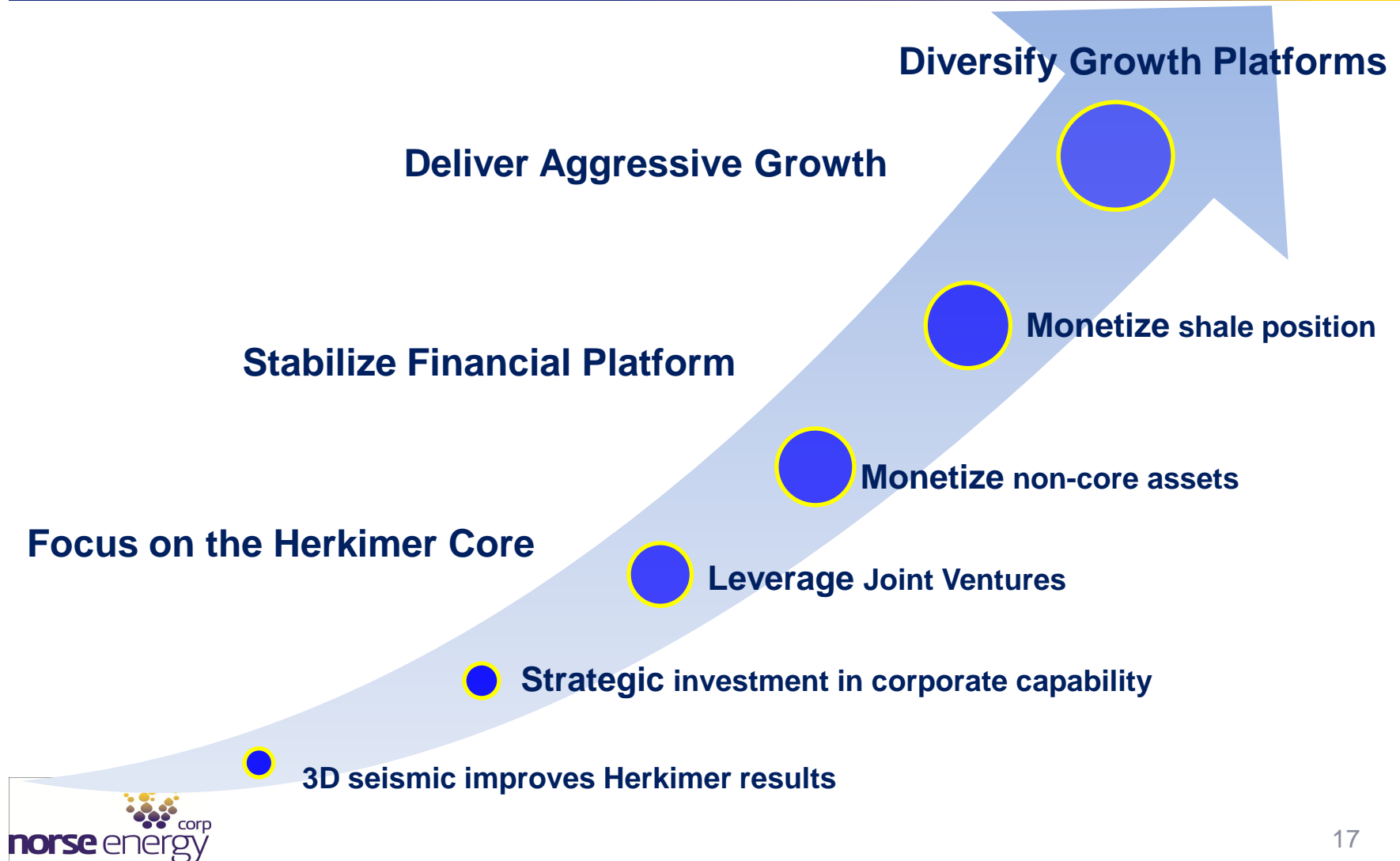
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The Way Forward for Norse Energy

#1 is Goal is Always Environmentally Responsible and Safe Operations





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End of Presentation

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