



Establishment of a South Atlantic independent

16 March 2010

Disclaimer

This presentation does not constitute an offer to buy or sell shares or other financial instruments of New Brazil Holding ASA (“Company”). This presentation contains certain statements that are, or may be deemed to be, “forward-looking statements”, which include all statements other than statements of historical fact. Forward-looking statements involve making certain assumptions based on the Company’s experience and perception of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. Although we believe that the expectations reflected in these forward-looking statements are reasonable, actual events or results may differ materially from those projected or implied in such forward-looking statements due to known or unknown risks, uncertainties and other factors. These risks and uncertainties include, among others, uncertainties in the exploration for and development and production of oil and gas, uncertainties inherent in estimating oil and gas reserves and projecting future rates of production, uncertainties as to the amount and timing of future capital expenditures, unpredictable changes in general economic conditions, volatility of oil and gas prices, competitive risks, regulatory changes and other risks and uncertainties discussed in the Company’s periodic reports. Forward-looking statements are often identified by the words “believe”, “budget”, “potential”, “expect”, “anticipate”, “intend”, “plan” and other similar terms and phrases. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and we undertake no obligation to update or revise any of this information

Strong industrial and financial logic

A business combination that generates immediate and long-term shareholder value for both parties

Norse Energy do Brasil

- Critical size and materiality for listing
- Increased news flow
- Attractive exchange ratio
- Deleverage balance sheet
- Access to subsurface expertise
- Access to short term growth opportunities

Pan-Petroleum

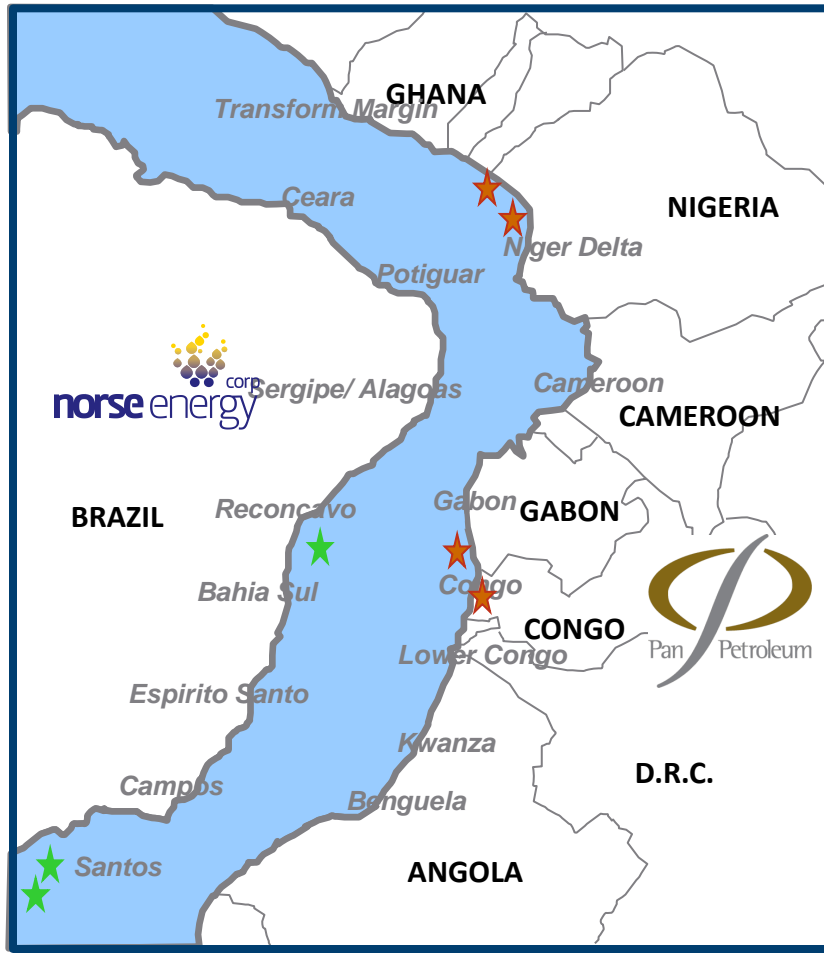
- Materiality and size
- Balanced portfolio
- Access to production and cash flow
- Access to capital market by being listed
- Access to project management expertise
- Leverage on subsurface skills in under-explored basins in Brazil

Transaction summary and indicative timeline

- Agreement to combine the businesses of Norse Energy do Brasil and Pan Petroleum at 50-50 exchange ratio
- Private placement USD 65million at post-money equity valuation of USD 353 million
 - USD 50m subscribed by Norse Energy Corp. ASA and funds managed by Sector Omega
 - USD 15m committed by leading international and Norwegian investors
 - Pre-money valuation of approx. NOK 1,685m (USD 288m)
 - Equity issue to finance first phase development of MKB, development studies on Aje and BS-3, exploration activities and general corporate purposes
 - With the new equity, the company will be fully financed for the next 12 months without any asset sales / farm-downs, refinancing or new equity
- Time line going forward
 - Approval of the merger in an EGM in Norse Energy Corp. ASA, expected to be held early April 2010
 - Approval of the merger and the issue of shares in an EGM in New Brazil Holding ASA, expected to be held mid April 2010;
 - Execution of demerger in Norse Energy Corp ASA and listing of new company on Oslo Børs in April at the earliest
 - Execution of the merger by 30 June 2010 at the latest

Norse Energy do Brasil and Pan-Petroleum combining forces

Creation of a strong E&P independent with South Atlantic focus



- Combination of Norse Energy do Brasil and Pan-Petroleum on a 50-50 equity valuation basis
- Balanced portfolio of high quality assets in the South Atlantic region
- Creating a larger and more diversified company with significant short term news flow
- Significant resource base of approx. 200 MMboe, with current production of 4,200 boe/day
- Strong platform for growth
- Complementary organization and management

Management with proven track record

Experienced management with local knowledge from both Brazil and West Africa

Dr Phil Vingoe
Proposed Chairman of the Board



- 38 years of oil and gas experience managing assets in Nigeria, Gabon, Congo, Equatorial Guinea, Mozambique, Egypt, Qatar, Pakistan, Oman, Thailand, Laos, Indonesia, Australia, U.S.A, U.K., Norway
- 20 years global career with BP leading to worldwide Chief Geophysicist and then Exploration Manager. Co-led IPO of Novus Petroleum on ASX from start-up to thriving company (1995 -2000), Managing Director of Sasol Petroleum International (2000-2005), Non-Executive Director of Pan-Ocean, sold to Addax Petroleum for C\$1.6 Bn (2005-2006), Director Energy Equity Resources (2005 - 2007) then led the creation of Pan-Petroleum in November 2007
- MSc and PhD from Birmingham University. Studied at Harvard Business School

Kjetil Solbraekke
Chief Executive Officer



- 20 years of oil and gas experience from the Ministry of Petroleum and Energy in Norway, Hydro and StatoilHydro
- CFO for Hydro Oil&Energy, SVP for International Business Development in Hydro, General Manager in Brazil for Hydro, SVP South Atlantic Region, with responsibility for Latin America and Africa in StatoilHydro prior to joining Norse Energy
- Degree in Economics from the University of Oslo

Executive
management

Anders Kapstad
Chief Financial Officer



Nishant Dighe
Chief Operating Officer



Thor A. Tangen
EVP Field Development



Alistair Stobie
EVP New Ventures

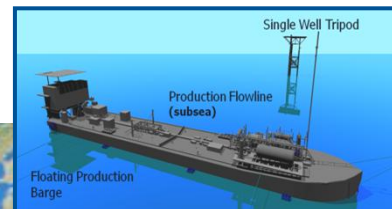


Norse Energy do Brasil and Pan-Petroleum – key asset areas

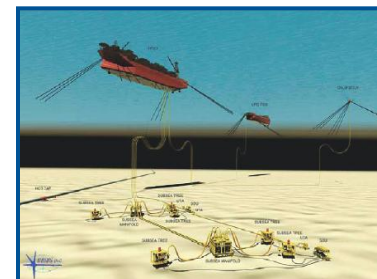
Creation of a strong E&P independent with South Atlantic focus



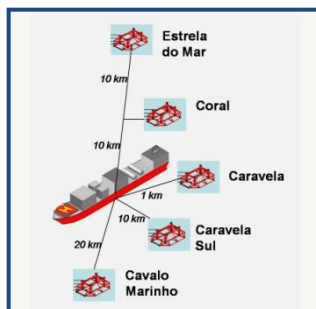
Manati



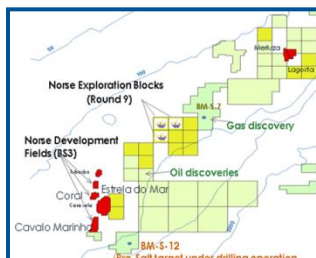
Ajapa



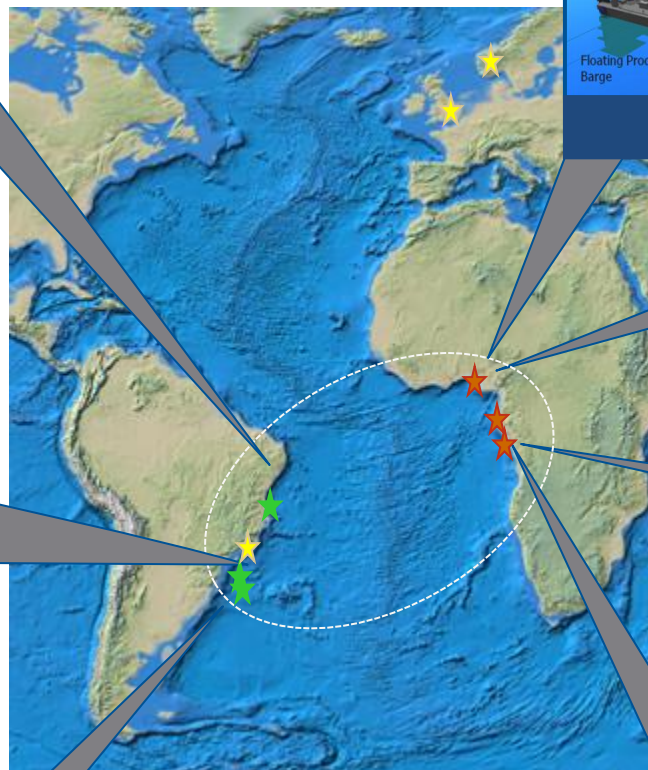
Aje



BS-3 (Santos)



Santos Exploration



- ★ Offices: London, Rio, Oslo
- ★ Norse license area
- ★ Pan license area



Congo MKB



Dussafu

Pan-Petroleum portfolio

Nigerian Offshore Developments

Aje Field: Cornerstone Asset

- 12.19% Profit Interest
- Chevron-operated gas & liquids field, close to WAGP
- Appraised and declared commercial

Ajapa Field: Short Term Cash Flow

- 40% WI
- 2010 production and cash flow
- Modest reserves
- Field currently being commissioned
- Potential to be a local hub for neighbouring discoveries

Joint Development Zone (JDZ) Exploration

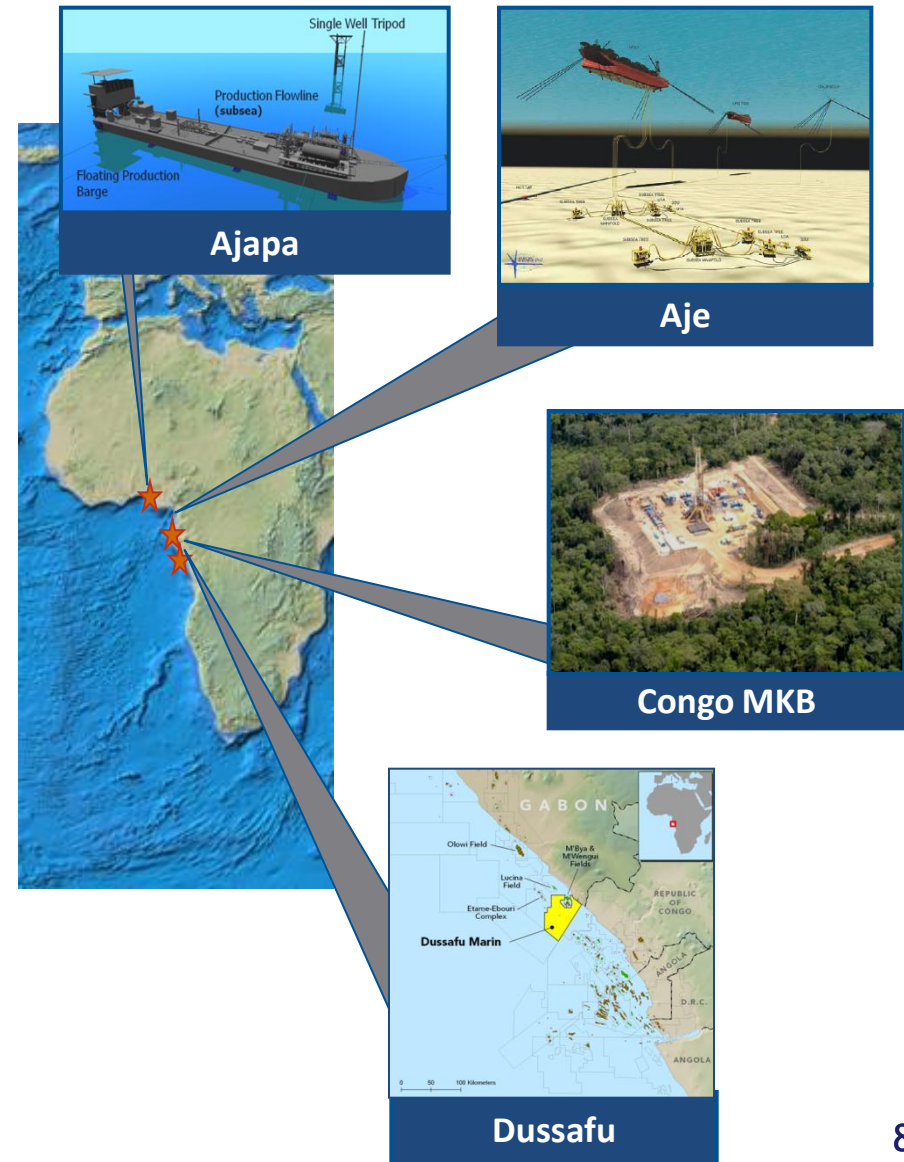
- 10% WI (Block 3)
- Deep water oil exploration block
- Gas discovery made in September 2009

Gabon Exploration

- 33% WI in Dussafu offshore license
- Proven oil fairway with existing discoveries
- Exploration well planned in 2H 2010

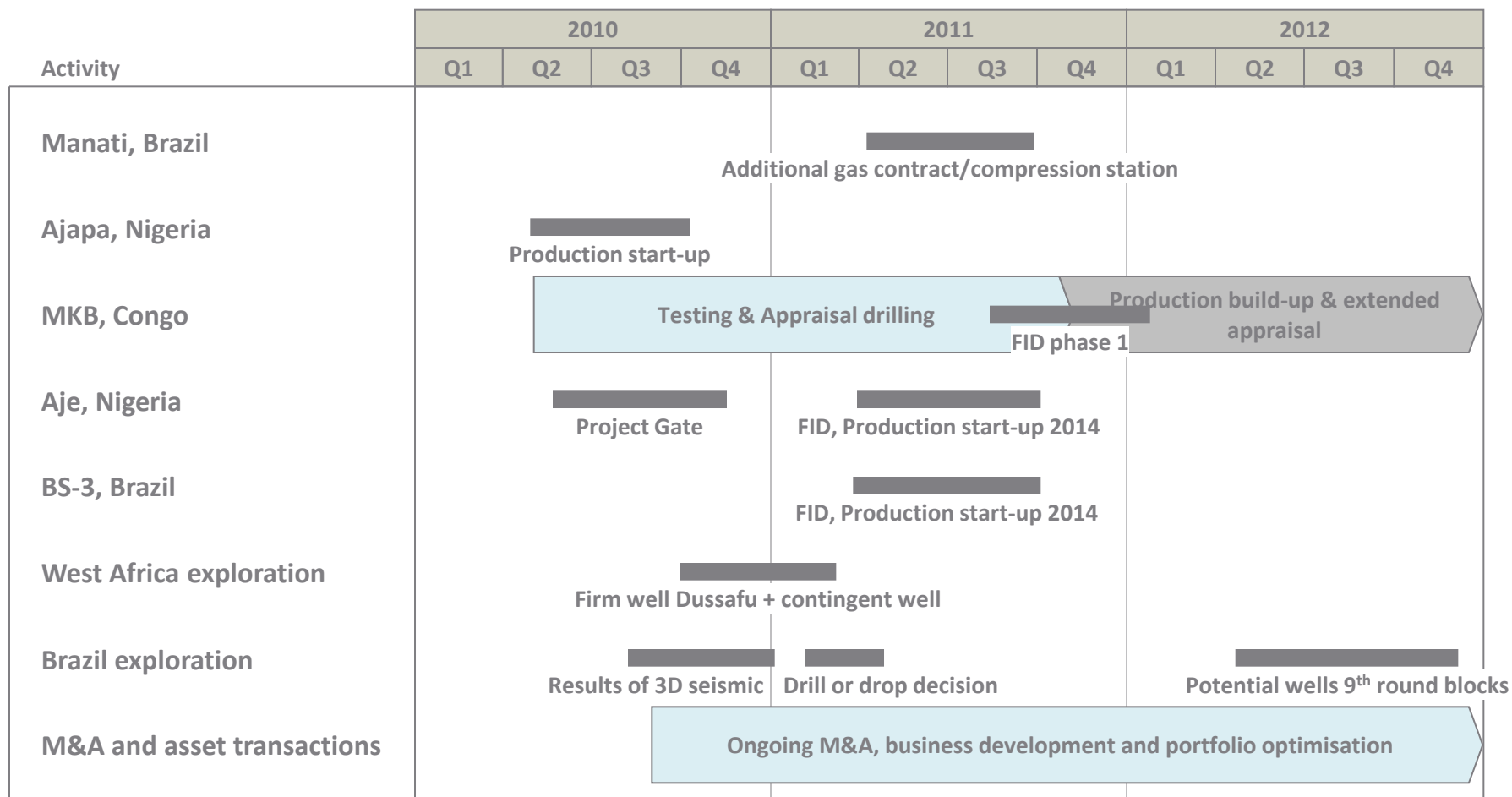
Congo Brazzaville

- 20% WI in onshore MKB license
- Resource play with very large oil in place volumes (>1B bbl)
- Two wells drilled in 2009, fracking and long term tests in 2010



Combined company major events timeline

Larger and more diversified company with significant news flow

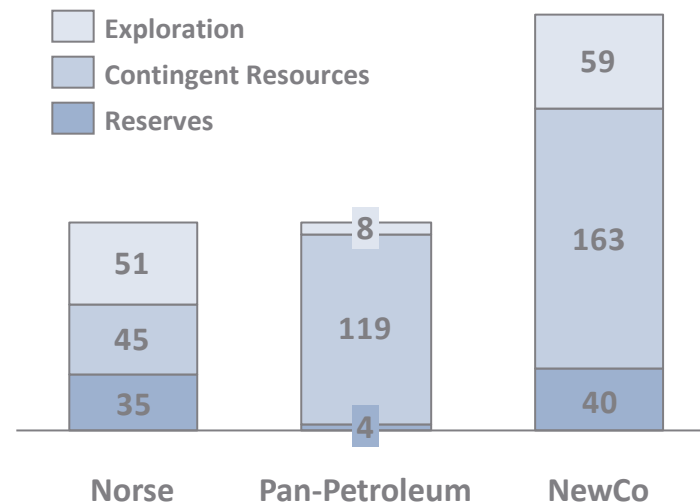


Strong ability to deliver sustained growth from existing resource base

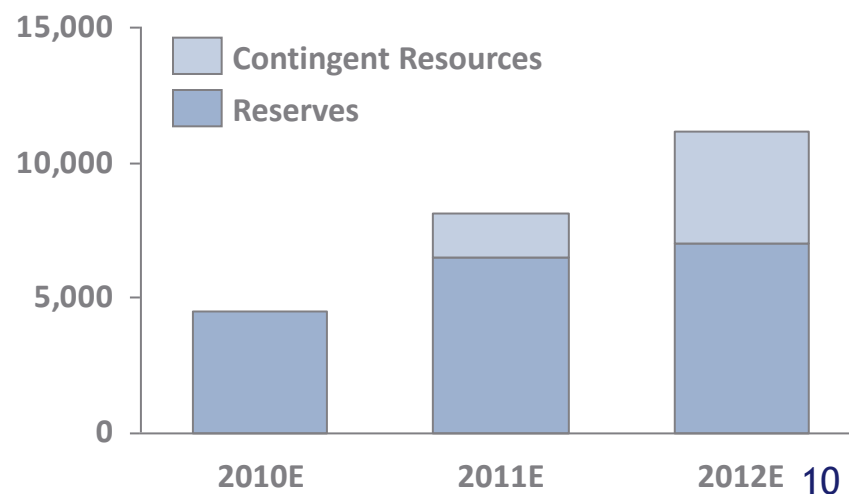
Outlook

- Reserves and production growth
 - Aggressive growth ambitions
 - Realise value from existing asset base by maturing contingent resources into reserves and production
 - Field developments decisions on Aje, BS-3 and MKB in 2010/2011 - each field with net production potential of 10-20,000 boe/day
 - Continued value accretive M&A
 - Focus on value creation for shareholders
- Operational
 - Organisation development to deliver on more complex projects – e.g. MKB, BS-3
 - Excellent sub surface skills to deploy in both areas
 - Capitalise on Atlantic margin geological similarities
- Financial
 - Increased size and news flow improve liquidity, pricing and access to equity and debt capital
 - Financial flexibility

Resource base (mmboe) as of 31.12.2009

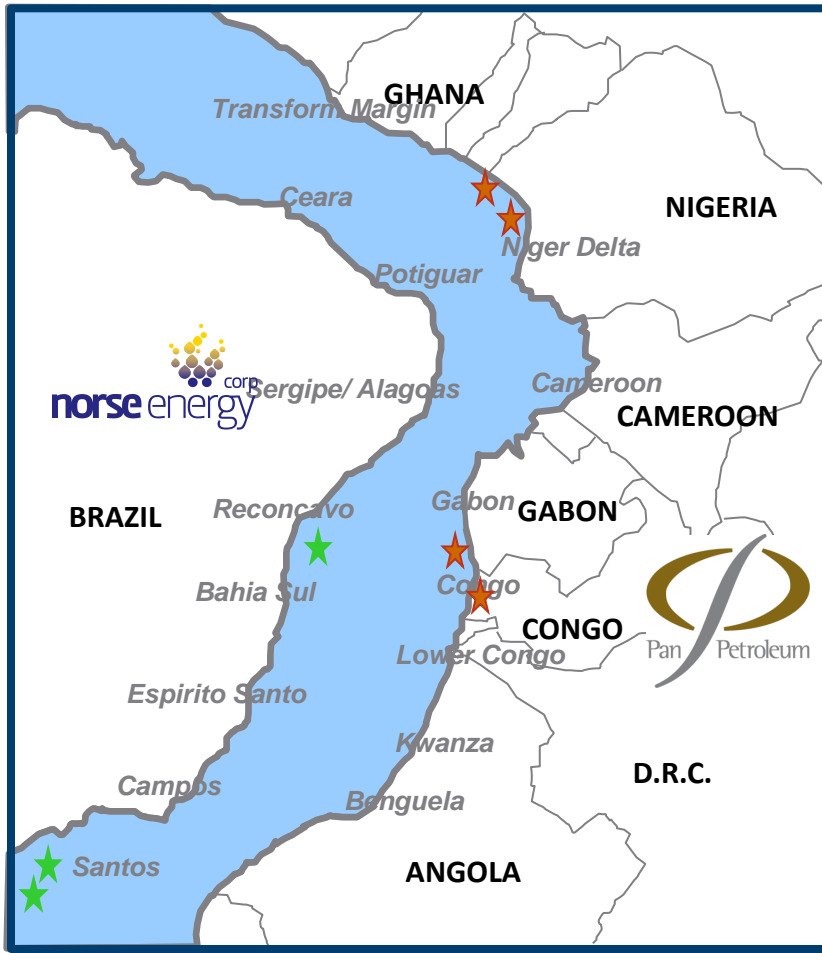


Estimated production (boe/day)



Strength Through Combination

Creating An Impressive Portfolio of Assets and People in the South Atlantic



Summary

- Portfolio with exciting mix of current and short term production, developments & exploration
- Strong platform for accretive growth. Major upside potential in existing assets ready to be delivered
- Creating a full cycle, South Atlantic focused independent
- Management team with proven track record of growing value
- Organisations and assets that are complementary – jointly enabling superior performance



Establishment of a South Atlantic independent – Portfolio details

Production Asset - Manati (10%)

Brazil's largest non-associated producing gas field

- Strong cash flow

- Average field production (100%) of 182 MMscf (32,400 boe) per day in 2009
- Take-or-pay contract with Petrobras securing long-term cash flow - 64.7 Bcf (11.5 MMboe) on contract
- Fixed inflation adjusted gas price in Brazilian Reais
- Gas price +7% to 8.02 USD/Mscf from Q3-09 to Q4-09 due to stronger Real against the USD
- Manati cash flow currently utilised to pay down Brazilian bank debt

- Further potential in the area

- Record field production of 272 MMscf (48,500 boe) per day achieved on December 13th 2009
- Installed technical production capacity ~300 MMscf (~53,500 boe) per day
- Additional volume potential identified in the north-eastern extension of the Manati field
- Nearby Camarão Norte (BAS-131) field declared commercial in Q3 2009, estimated net reserves of 1.2 MMboe

Manati (Brazil)		BCAM-40
Operator	Petrobras (35%)	
Working Interest	10%	
Other Partners	Queiroz Galvão (45%), Brasoil (10%)	
Net 2P reserves (MMboe)	15.8 ¹⁾	
1st Prod	2007	
Current stage	Production	



Development Asset – BS-3 area

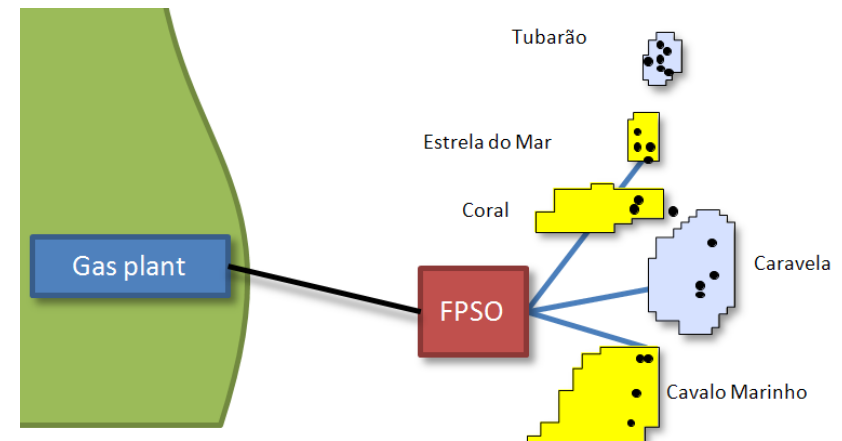
Cluster field development

- BS-3 integrated development
 - Joint development of the Cavalo Marinho, Estrela do Mar, Coral and Caravela discoveries
 - Development concept includes a FPSO with gas pipeline to onshore gas processing plant
 - Production start expected in 2014
 - Attractive fiscal terms
- Significant resource potential confirmed by comprehensive AGR reservoir and field development studies
 - Estimated net resources of 58.8 MMboe
 - Commenced studies of B1 reservoirs containing up to 1 billion boe Oil-in-Place in Estrela do Mar and Cavalo Marinho

Field	Gross mmboe	Share	Net mmboe
Cavalo Marinho	70.0	50 %	35.0
Estrela do Mar	30.2	65 %	19.6
Coral	12.0	35 %	4.2
Caravela	24.8	0 %	0.0
Sum	137.0		58.8

- Possible greater area development
 - Petrobras considers joint development of BS-3 area with two recent discoveries in BMS-40, Tiro and Sidon, approximately 30km northeast
 - Success could mean lower development costs and accelerated production start-up

BS-3 area (Brazil)	
Operator	Petrobras (35-100%)
Working Interest	35-65%
Other Partners	Queiroz Galvão (0-15%), Brasoil (0-15%)
Net 2P reserves (MMboe)	19.6 ¹⁾
Net CR (MMboe)	39.2 ²⁾
1st Prod	2014
Current stage	Field Development Planning

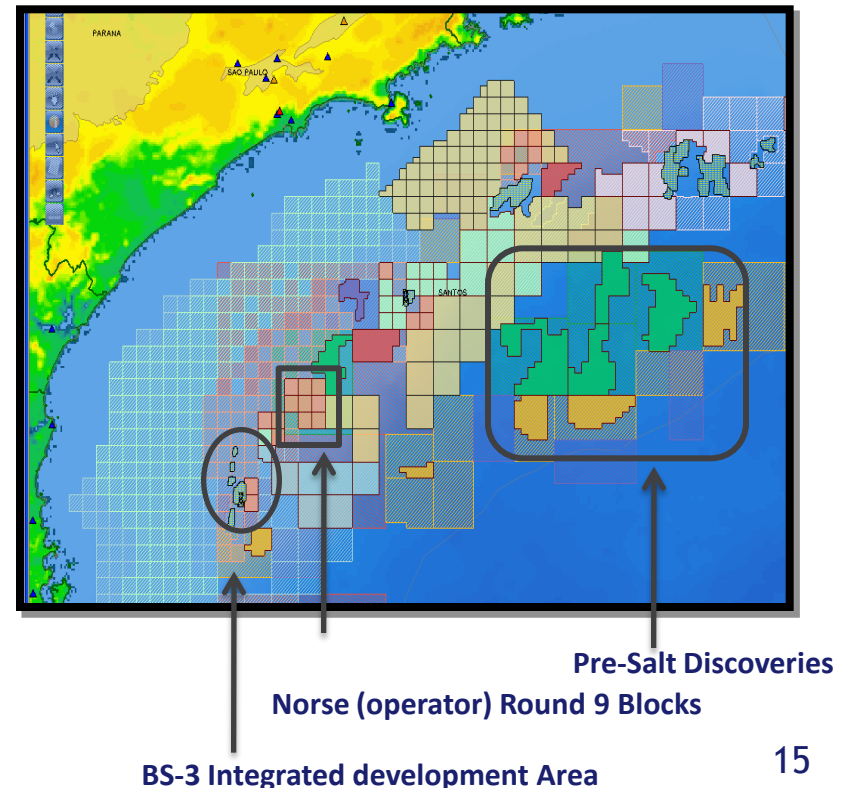


Exploration Asset - Santos basin (50% operator)

Substantial exploration potential

- Successful 9th license round with award of three licenses as operator in the Santos basin
- Highly prospective acreage
 - Leads identified with gross potential of 150-300 MMboe
 - Proximity to large pre-salt discoveries
- Technical studies in progress
 - 3D survey covering exploration licenses SM-1035, SM-1036, SM-1100 completed
 - Survey covered ~725 square kilometers performed by PGS allowing for sub-salt interpretation
 - Processed 3D data recently received, company interpretation and recommendation by Q3 2010
 - Indications of 2-4 new leads, not identified on 2D seismic, confirms presence of 5-7 potentially interesting structures
- Drilling commitment decision in Q1 2011

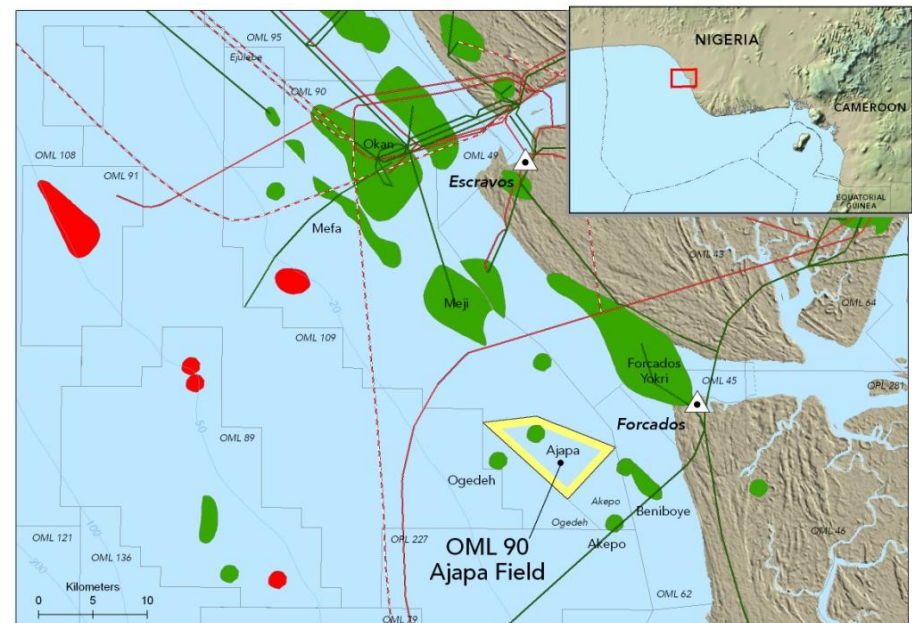
Round 9 (Brazil)		SM-1035, SM-1036, SM-1100
Operator	Norse Energy (50%)	
Working Interest	50%	
Other Partners	Brasoil 50%	
Net resources (MMboe)	215 (unrisked leads)	
Drill decision	Q1 2011	
Current stage	3D seismic data processing and interpretation	



Near Term production from Nigeria

- Production start expected mid-year 2010
 - Discovered by Gulf Oil in 1987 - tested at total rate of >6,000 boe/day from two zones
 - Discovery sidetracked in 2008, resulting in a well ready for production
 - Developed with a well-head platform, production barge and shuttle tanker

Ajapa (Nigeria)		OML 90
Operator	Britannia-U (60%) Indigenous company	
Working Interest	40%	
Other Partners	No others	
Net 2P reserves (MMboe)	4.2 ¹⁾	
Net CR (MMboe)	2.8 South West Terrace ¹⁾	
1st Prod	Mid-year 2010	
Current stage	Field Commissioning	



Production Asset - Ajapa (40%)

Near Term production from Nigeria

- Field ready to come on stream
 - Production start expected in 2Q 2010 with 10 year production life
 - Planned initial gross production (100%) of 3,000 boe per day with the potential of increasing to 7,000 boe/day with 2nd production well
 - SW terrace development may extend field life to 18 years and add reserves
 - All major investments done, facilities on site
- Indigenous field with very favourable economics
 - Life cycle opex of 14 USD/boe over 10 year production life
 - Nigerian Marginal Field Round offers attractive fiscal terms (55% PPT plus ~4% royalties)
 - USD 18 million payment from first cash flow to be paid to operator - positive cash flow expected from year-end 2010
- Contemplating sale of asset to realise value

Ajapa (Nigeria)		OML 90
Operator	Britannia-U (60%) Indigenous company	
Working Interest	40%	
Other Partners	No others	
Net 2P reserves (MMboe)	4.2 ¹⁾	
Net CR (MMboe)	2.8 South West Terrace ¹⁾	
1st Prod	Mid-year 2010	
Current stage	Field Commissioning	

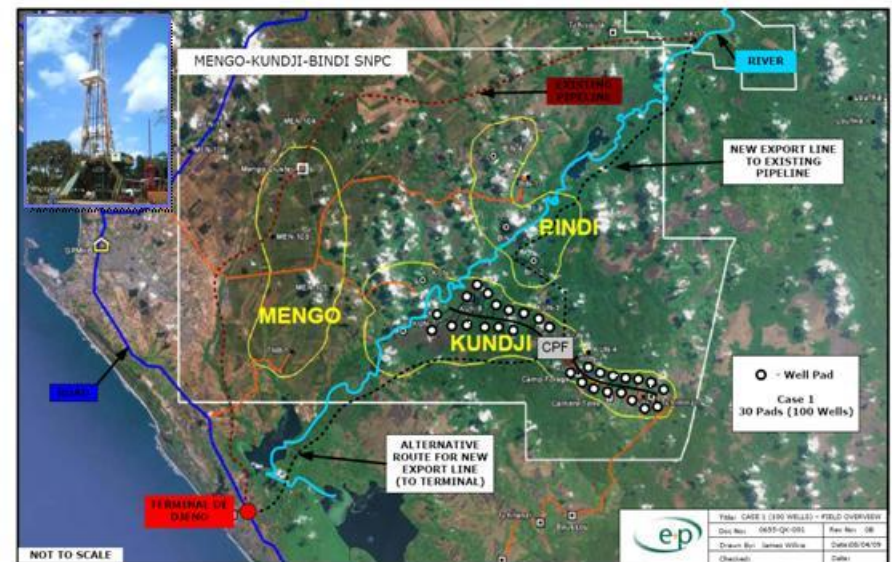


Development Asset - MKB Congo (20%)

Resource play with very large oil in place volumes

- A proven producer
 - Permit includes three fields previously produced by Elf from 1980 to 1992
 - Modern hydraulic fracturing technology as well as water injection and artificial lift will result in a step change in production performance
- Potential for large scale onshore development
 - Very large oil in place volumes (1.2 Bbbl) verified by Tracs with net recoverable resources of 65 MMbbl ¹⁾
 - Kundji: 18.4 MMbbl
 - Mengo: 34.0 MMbbl
 - Bindi: 12.4 MMbbl
 - Significant STOOIP upside
 - Additional upside may exist in the deeper exploration play (proven in the giant M'Boundi field nearby)
- Near term production and value drivers

MKB (Congo)		MKB
Operator	SNPC - Congo National Oil Company (60%)	
Working Interest ²⁾	20%	
Other Partners	PetroCI (20%)	
Net CR (MMboe)	64.8	
1st Prod	2010 test production	
Current stage	Preparing for well tests	



¹⁾ Expected case certified by Tracs (AGR) report

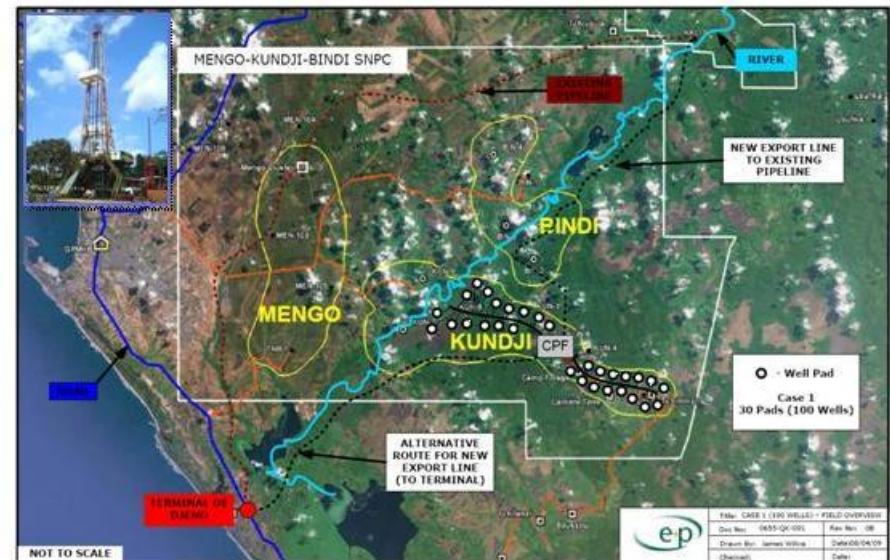
²⁾ See Appendix for more details regarding farm-in/acquisition of Prevail Energy

Development Asset - MKB Congo (20%)

Resource play with very large oil in place volumes

- High activity level going forward
 - Development of Kundji ongoing from two appraisal wells drilled in 2009
 - These wells will be hydraulically fractured and put on long term test in 2010
 - Three further appraisal wells to be drilled, hydraulically fractured and production tested in 2010
- Potential for large scale development
 - Future horizontal wells, hydraulically fractured and completed with artificial lift
 - Estimated initial production rates of 800 bbl/day per well
 - TRACS gross development Capex of ~USD 4.2 billion over 10 years
 - 80% drilling (380 production/injection wells)
 - 20% infrastructure (facilities /pipeline)
 - All inclusive drilling cost of ~USD 10-12 million per well
 - Low operating cost approx USD 6 per boe
 - Favourable Production Sharing Contract Terms

MKB (Congo)		MKB
Operator	SNPC - Congo National Oil Company (60%)	
Working Interest ²⁾	20%	
Other Partners	PetroCI (20%)	
Net CR (MMboe)	64.8 ¹⁾	
1st Prod	2010 test production	
Current stage	Preparing for well tests	

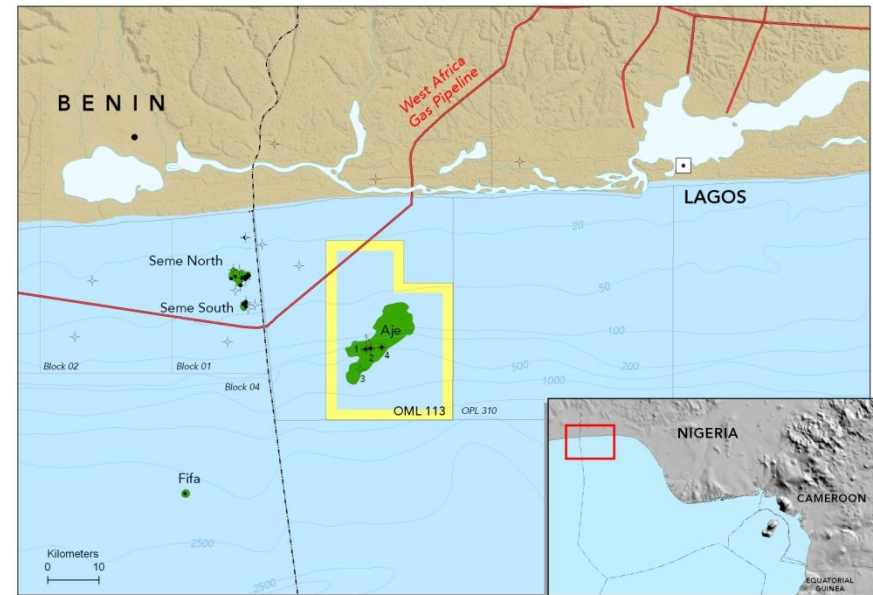


Development Asset - Aje (6.502% participating interest)

Large gas, condensate and oil discovery

- Large field development project offshore Nigeria
 - Chevron as Technical Advisor
 - Located 24 km offshore and 12 km from West African Gas Pipeline (WAGP)
 - Aje to be developed with a FPSO and a minimum of 6 production wells from three separate reservoirs
 - Field development plan to be submitted in 2010 with investment decision expected in 2011
- Medium term production potential
 - First production expected in 2014
 - Contingent resources of 380 MMboe (100% basis), whereof 28% oil / condensate, 20% LPG and 52% gas ¹⁾
 - Further exploration potential in nearby prospects

Aje (Nigeria)		OML 113
Operator	YFP 25.0% carried, Chevron Tech Adv (33.75%)	
Revenue Interest	12.19%	
Other Partners	Vitol (24.06%), Providence (5.0%)	
Net CR (MMboe)	46.4 ¹⁾	
1st Production	2014	
Current stage	Field Development Planning	



Development Asset - Aje (6.502% participating interest)

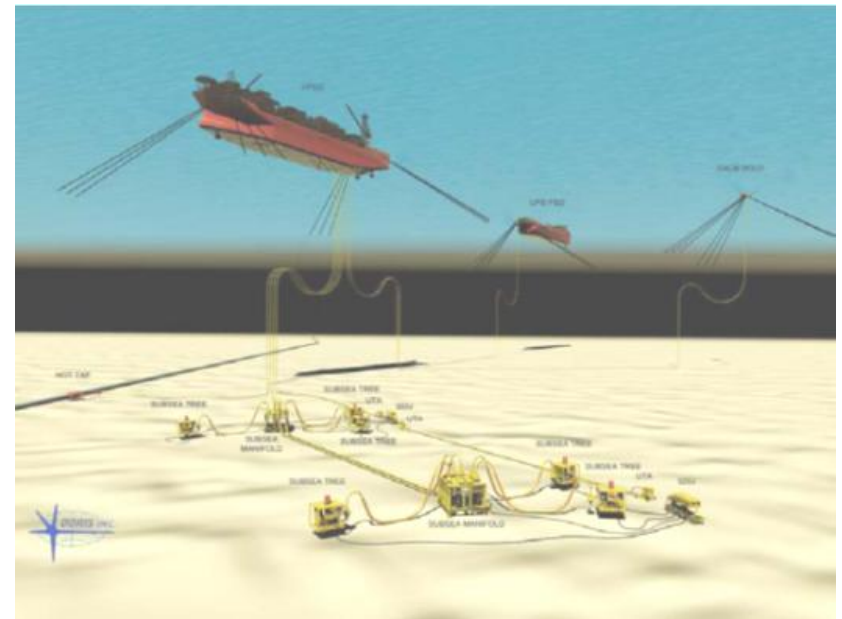
Large gas, condensate and oil discovery

- Large field development project
 - Gross contingent resources of 380 MMboe¹⁾
 - 28% oil / condensate
 - 20% LPG
 - 52% gas
 - First production expected in 2014 with expected plateau production of 50,000-80,000 boe per day depending on development solution

- Cost level depending on final development plan
 - Gross total capex of ~USD 1-2 billion
 - Opex of ~10-13 USD/boe
 - Pro rate carry of operator
 - 16.25% paying interest, 12.19% revenue interest

- Fiscal terms
 - ~10% royalty
 - Nigerian deep water tax regime (50% PPT) for oil and 30% CIT for gas

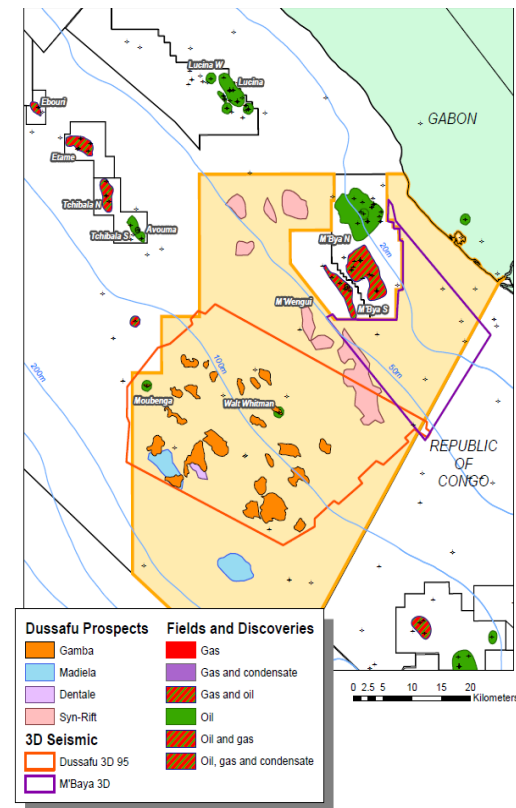
Aje (Nigeria)		OML 113
Operator	YFP 25.0% carried, Chevron Tech Adv (33.75%)	
Revenue Interest	12.19%	
Other Partners	Vitol (24.06%), Providence (5.0%)	
Net CR (MMboe)	46.4 ¹⁾	
1st Production	2014	
Current stage	Field Development Planning	



Exploration adjacent to infrastructure

- Proven hydrocarbon fairway
 - Exploration permit located in prolific Gamba trend
 - Four small existing discoveries (3 oil, 1 gas) with upside/appraisal potential
- Attractive economics
 - PSC with excellent fiscal terms
 - Shallow water and low cost development
 - Production infrastructure with available capacity nearby
- Recent technical work program about to yield results
 - Reprocessing and acquisition of substantial seismic data
 - Significant G&G and engineering studies completed 2009
 - Several attractive prospects identified on 3D
 - First exploration well planned for late 2010

Dussafu (Gabon)		Exploration portfolio
Operator	Harvest Natural Resources (66.67%)	
Working Interest	33.33%	
Other Partners	No others	
Net resources (MMboe)	30 MMboe (unrisked) ¹⁾	
Exploration well	2010	
Current stage	2010 drilling	



Financials and funding

- Long term cash flow from Brazil and production commencing from West Africa mid year 2010
- Capital structure
 - Gross debt Brazil USD ~130 million
 - USD 80 million in bank debt
 - USD 50 million bond debt (NEC01)
 - Zero debt on West African assets
- Net cash need of USD 65 million until 12 months post listing (covered by completed equity issue)
 - Drilling and testing of wells in Congo and Gabon
 - Development studies Aje and BS-3
 - G&A and finance
- Further capital requirements depends on:
 - Aje and BS-3 field development plans
 - Full scale MKB development
 - Dussafu exploration results and drill or drop decisions in Round 9 licenses
- Funding sources available both within capital markets and through portfolio optimisation
 - Capital markets: Equity, Bonds (Straight and Convertible) and Reserve-based lending
 - Industrial markets: Sale / Farm-down of assets
 - M&A opportunities

Appendix

Resource Summary

MMboe	Unit	Low Estimate	Best Estimate	High Estimate
Reserves				
Oil	MMboe	8.0	20.5	26.3
Gas	MMboe	12.7	19.1	23.9
Total reserves Oil & Gas	MMboe	20.7	39.6	50.2
Contingent resources				
Oil	MMboe	55.9	124.7	285.8
Gas	MMboe	23.5	38.5	59.3
Total contingent resources Oil & Gas	MMboe	79.4	163.2	345.1

MMboe Best estimate	Unit	Unrisked volumes	Risk factor	Riskd volumes
Prospective resources				
Total prospective resources Oil & Gas	MMboe	243.9	24%	59.6

Detailed reserves and resource overview

	Gross reserves and resources			Net share	Net reserves and resources		
Reserves (MMboe)	1P	2P	3P		1P	2P	3P
Manati (Brazil)	115.1	157.8	179.3	10 %	11.5	15.8	17.9
Ajapa (Nigeria)	8.5	10.5	12.8	40 %	3.4	4.2	5.1
Cavalo Marinho (Brazil)	11.6	28.0	40.7	50 %	5.8	14.0	20.3
Estrela do Mar (Brazil)	0.0	8.7	10.5	65 %	0.0	5.7	6.8
Sum reserves					20.7	39.6	50.2

Resources (MMboe)	1C	2C	3C		1C	2C	3C
Ajapa SW Terrace (Nigeria)	4.8	7.0	9.2	40 %	1.9	2.8	3.6
Aje (Nigeria)	232.1	380.0	530.0	12 %	28.3	46.4	64.7
Mengo (Congo)	59.0	170.0	475.0	20 %	11.8	34.0	95.0
Kundji (Congo)	42.0	92.0	182.0	20 %	8.4	18.4	36.4
Bindi (Congo)	28.0	62.0	113.0	20 %	5.6	12.4	22.6
Walt Whitman (Gabon)	2.7	4.4	7.1	33 %	0.9	1.5	2.4
Moubenga (Gabon)	0.9	1.3	1.9	33 %	0.3	0.4	0.6
Lemba (JDZ)	24.7	29.2	34.0	10 %	2.5	2.9	3.4
Cavalo Marinho (Brazil)	6.3	41.9	110.4	50 %	3.2	21.0	55.2
Estrela do Mar (Brazil)	17.7	21.4	49.8	65 %	11.5	13.9	32.4
Coral (Brazil)	5.7	12.0	35.3	35 %	2.0	4.2	12.4
Camarão Norte (Brazil)	6.1	7.8	10.3	10 %	0.6	0.8	1.0
Sardinha (Brazil)	12.4	22.9	32.3	20 %	2.5	4.6	6.5
Caravela Sul (Brazil)	0.0	0.0	17.7	50 %	0.0	0.0	8.8
Sum resources					79.4	163.2	345.0

Additional compensation for acquisition of MKB

- Pan-Petroleum entered in to a SPA for purchase of Prevail Energy Congo Ltd, license holder of MKB, on January 8th 2010
- As part of the purchase price Company will pay an additional compensation given that certain success triggers are achieved. The triggers are related to geological and operational events that will significantly increase the value of the license if attained
- The increased compensation may be made in Company shares and will amount to maximum 2.9% of the shares outstanding (post placement). Cash payment instead of shares is being considered
- The exact dilution effect is contingent on participation in the NEC ASA repair issue and this placement

	Test 1	Test 2	10k bopd	15k bopd	20k bopd	30k bopd	40k bopd	Total
Dilution effect in Company post USD 65m issue	0.2 %	0.4 %	0.8 %	0.4 %	0.4 %	0.4 %	0.4 %	2.9 %