Norse Corporate Presentation

Pareto Securities' 7th Annual E&P Independents Conference

London, England

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Disclaimer

This presentation does not constitute an offer to buy or sell shares or other financial instruments of Norse Energy Corp. 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

Norse Energy Corporate Strategy

1. **Environment, Health and Safety**
   - **Top Priority**

2. **Improve Financial Position and Flexibility**
   - **Aggressive Cost Cutting**
   - **Asset Sales**
   - **Debt to Equity Conversion**

3. **Optimize the Value of Existing Assets**
   - **Marcellus, Utica and Other Shales**
   - **Herkimer Production**
   - **ROW and Pipeline**

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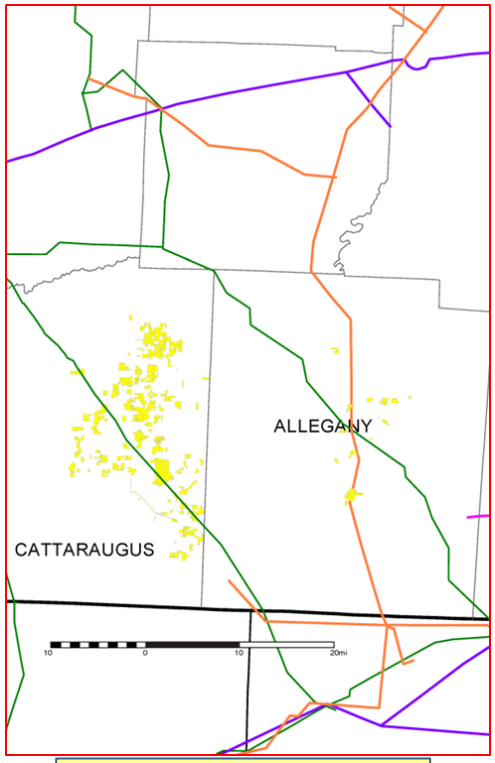
Norse Holds a Strong Asset Position

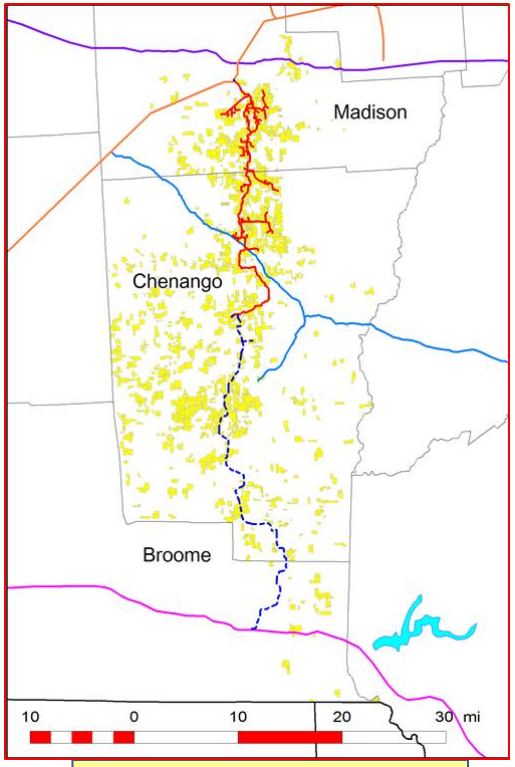
Production + Shale acreage + Pipeline & ROW

Western New York



Ca. 40,000 acres

Central New York



Ca. 110,000 acres

- Core Acreage in Central NY
  - ~110,000 Net Acres
  - Marcellus and Utica shale
  - 3.3 Tcf gas resources
- Significant Position in Western NY
  - ~40,000 Net Acres
  - Liquids potential
- Herkimer Production
  - ~7,000 gross Mcf/d (~5,000 net)
- Excellent Pipeline and ROW Position
  - Strategically Located with Access to Major Pipelines and Gas Markets
  - Connecting 3 Interstate Pipelines

Norse Pipeline
Norse ROW
Dominion Pipeline
Tennesee Pipeline
Millennium Pipeline
National Fuel Pipeline
NYSEG Pipeline

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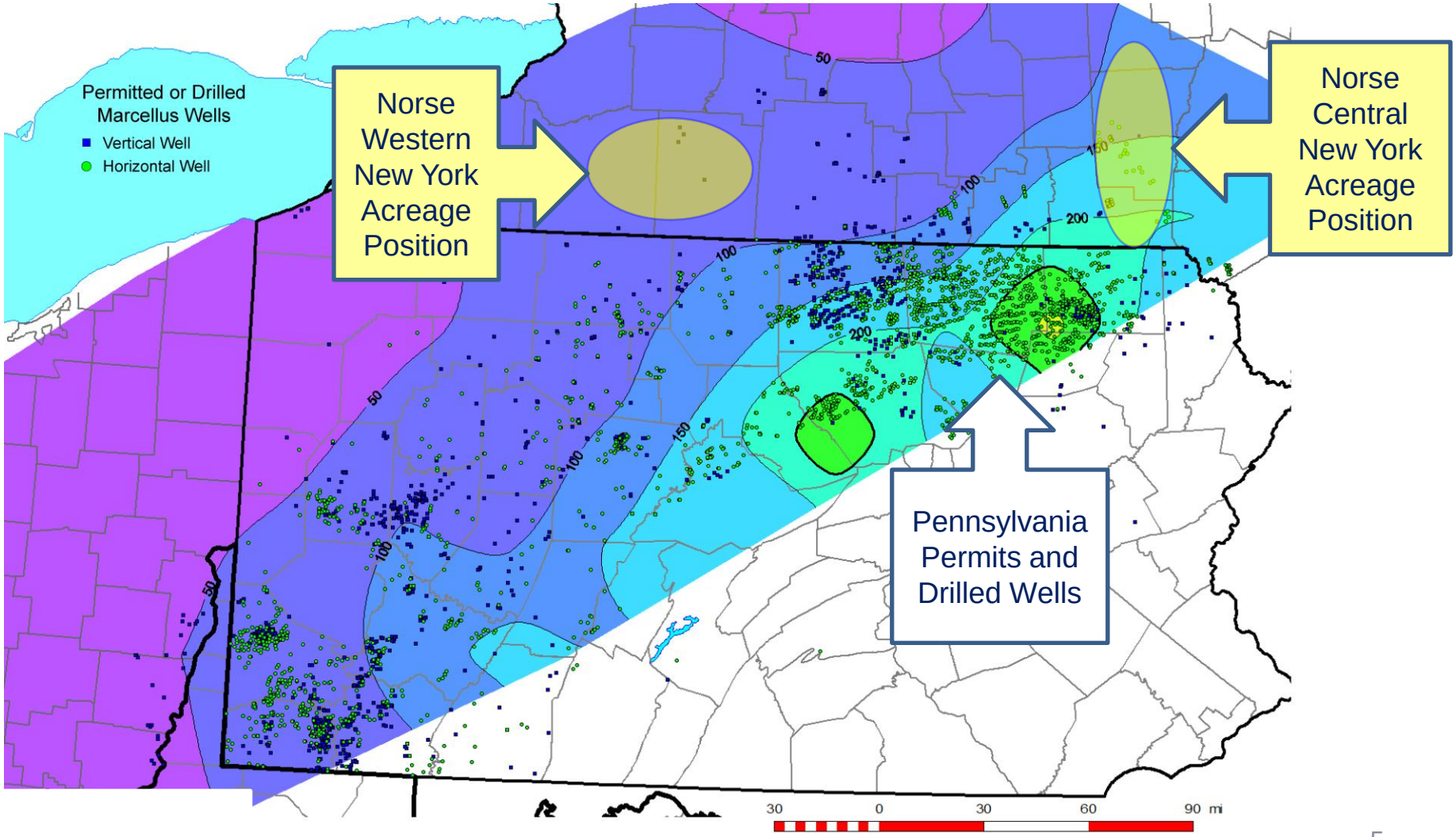
Norse's Marcellus Shale

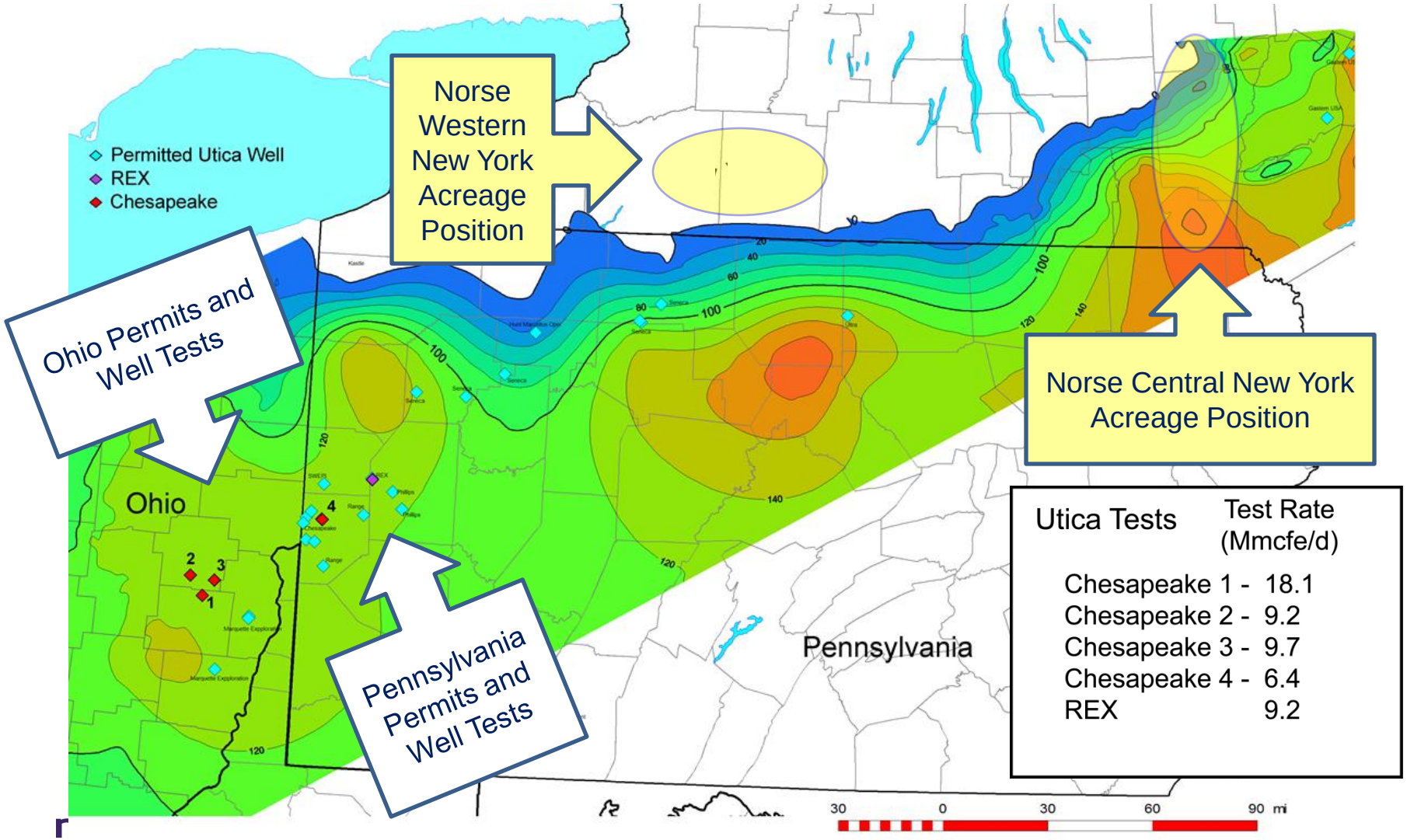
Proven Production in Surrounding States*



*includes black shale in the overlying Hamilton Group

Norse's Utica Shale

Successfully Tested Point Pleasant Layer is Present in CNY

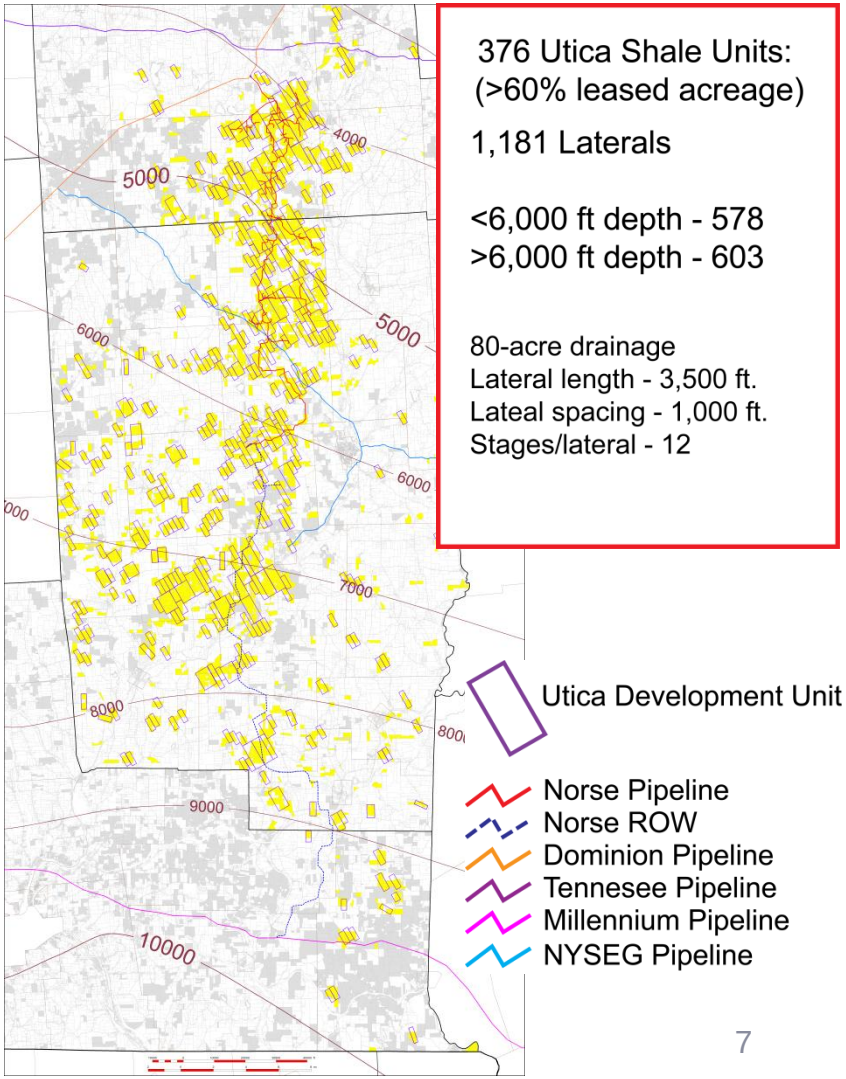


Utica Value Proposition in Central NY

Preliminary Development Scheme

- Utica Drillable Well Sites: ~1200
  - Average EUR per well: 6 Bcf
  - PV-10% per well: 3-4 Million USD

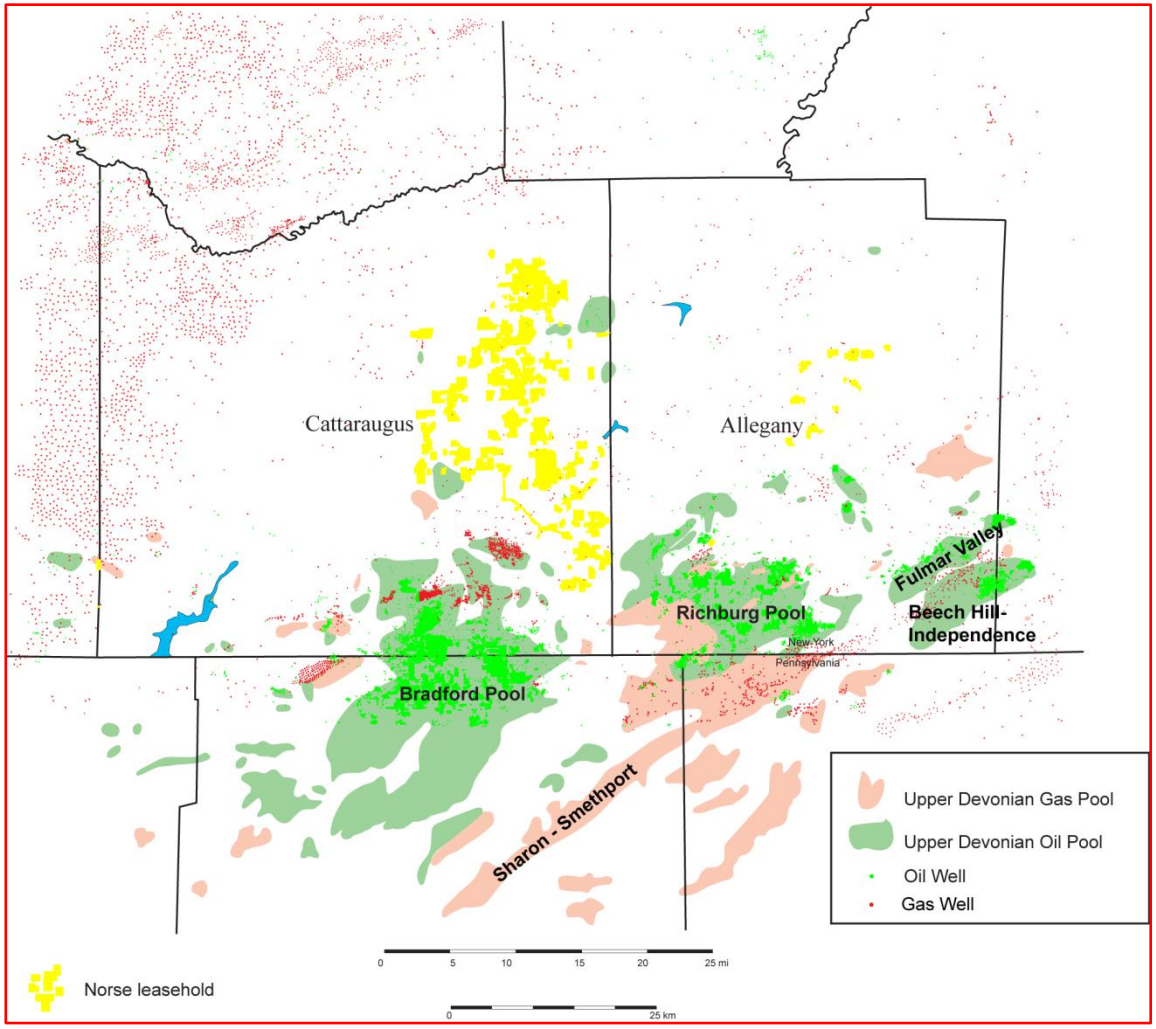
Single Well Economics Gross Unrisked Pre-Tax Value at $4 Flat Gas Price Assumption



Western New York Shale Potential

Upper Devonian Oil fields Indicate Oil Source Rocks

- Significant Acreage Position
  - ~40,000 Net Acres
  - 12,000 Net Acres Right of First Refusal
- Marcellus and other Devonian Shales
  - 3,000 – 4,000 ft
  - Liquids Potential
- Aggregate Regional Production ~750 Million barrels



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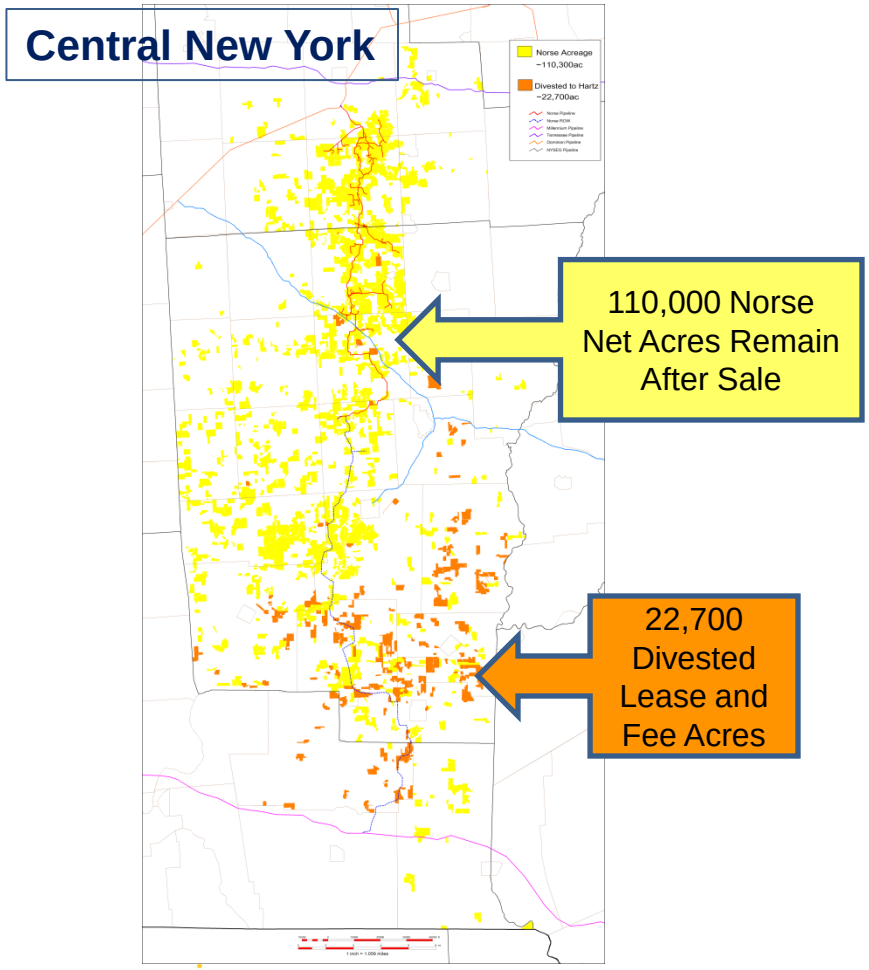
New York Regulatory Update

SGEIS Process is Advancing

- DEC closed public comment period on its proposed rules on January 11
- Next steps are to analyze and integrate comments into SGEIS regulations
- Norse expects the DEC to commence issuing permits for high volume hydraulic fracturing mid – 2012

Norse Energy's Recent Asset Sale

Successfully executed sale in December, 2011



- USD 26.7 Million
  - 22,700 acres lease and fee acres
  - ORRI on ~140,000 Acres
  - Excludes proved reserves
- Significant step in improving liquidity of the Company
- Reflects renewed interest in both Central and Western New York acreage

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Norse Financial Outlook
And Progress To Date

- Further Debt Reduction
  - ~ USD 25 Million Reduction Since July 2011
  - ~ USD 74 Million of Remaining Interest Bearing Debt
- Lower Production, General & Administrative Expense
  - 30% Reduction in Run Rate
- More Asset Sales
  - Closed USD 26.7 Million of Asset Sales in December, 2011
  - Negotiations in Progress for Future Transactions

Summary

- The Regulatory Environment in New York Continues to Improve
- The Company is Opportunity-Rich
  - Shale Acreage in Central and Western New York
  - Herkimer Production
  - Pipeline & ROW
  - Dry Gas and Liquids Potential
- Progress Made Cutting Costs and Reducing Debt
  - Continued Focus in This Area
  - Asset Sales Remain a Top Priority
- Positioning the Firm for Future Success

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End of Presentation