



Company Presentation



Champion #39 Rig Used in Drilling Longco 1625

May 2009

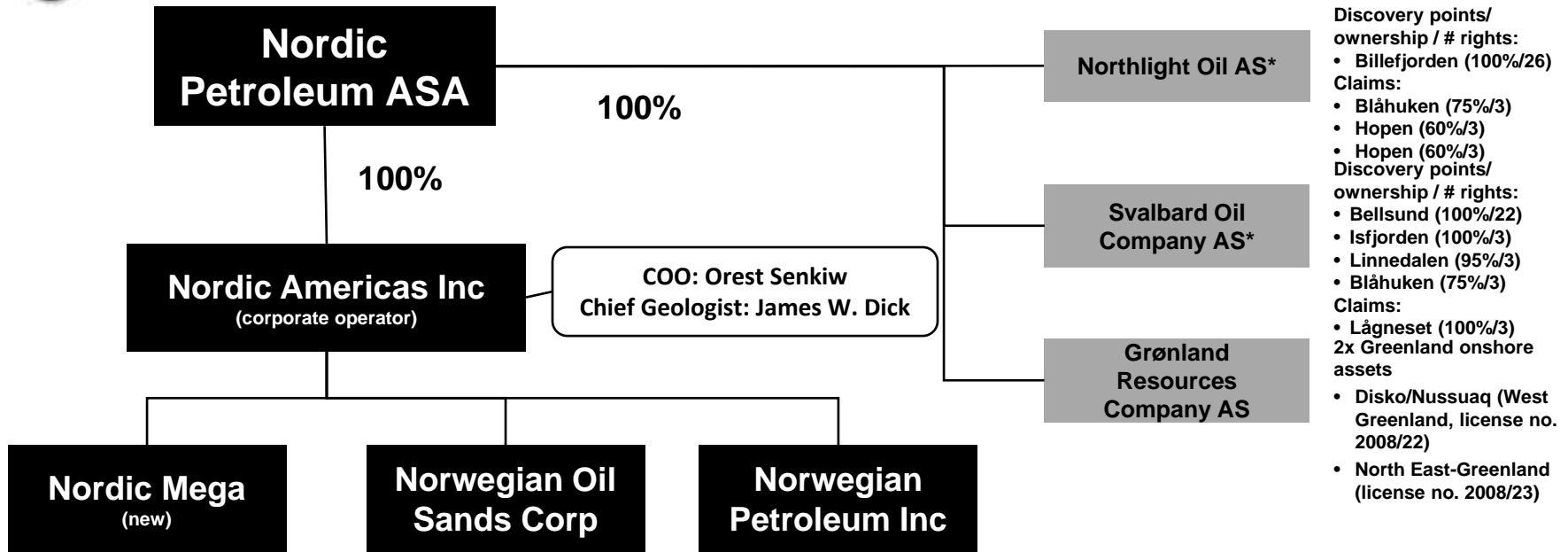


Experienced Board of Directors

- **Executive Chairman – Øistein Nyberg (65)**
 - 40 years of experience from the oil and gas industry, both offshore and onshore. He joined Statoil in 1974 and was involved in the development of the Statfjord, Gullfaks, Troll and Oseberg projects, serving as Corporate Producing Manager. Mr. Nyberg also was responsible for the management of 600 producing wells offshore (GoM) and onshore (USA) for Superior Oil Co. In addition, he was partner and managing director in Smedvig IPR (Technology) and held field management positions in Schlumberger Overseas. He has also held positions as chairman and executive in several companies with international operations. Mr. Nyberg has a Bachelor's Degree from South Dakota School of Mines & Technology and has significant experience from geophysics, reservoir and structural engineering
- **Board member – Liv-Runi Ekeland Syvertsen (41)**
 - 16 years of experience from engineering and management in the Norwegian offshore industry. Experience from building up and managing engineering and project management departments in Aker Kværner. Liv-Runi has significant experience from automation, subsea equipment, mechanical pumps and drives. She has a Master's Degree in Information Engineering from the University of Strathclyde, Scotland
- **Board member – Kjell Ø. Hansen (61)**
 - Mr. Hansen has been acting as an private investor the last 20 years. Mr. Hansen has been a leading player in the medical industry and accompanied by his partners he established and built up BioStim AS, Radi Medical Systems AS and AkuMed AS. Also founder of several other companies – among others WPR Medical AS. Mr. Hansen is an Engineer from Oslo Tekniske Skole
 - Experience from sale, marketing, business development and international negotiations
- **Board member – Marianne Gran Andersen Finsrud (38)**
 - One of three main owners of Styrelederskolen. Former CEO of Engelsviken Canning Group AS. One of two main owners of Engelsviken Canning and Chairman of Engelsviken Canning Denmark AS. Runs her own company Sendas Invest and Consulting AS.
- **Board member – Per Gunnar Løge (58)**
 - M.Sc. Chemical Engineering NTH Trondheim. Founded Ener Petroleum ASA in january 2005 and headed the company until it was sold to Dana Petroleum in 2007. Background from Aker Founded the upstream oil and gas company OER Oil AS in Oslo, Norway, and headed the company until it was sold to Endeavour in 2004



Nordic Petroleum Organization



- Discovery points/ ownership / # rights:
- Billefjorden (100%/26)
- Claims:
- Blåhuken (75%/3)
 - Hopen (60%/3)
 - Hopen (60%/3)
- Discovery points/ ownership / # rights:
- Bellsund (100%/22)
 - Isfjorden (100%/3)
 - Linnedalen (95%/3)
 - Blåhuken (75%/3)
- Claims:
- Lågneset (100%/3)
- 2x Greenland onshore assets
- Disko/Nussuaq (West Greenland, license no. 2008/22)
 - North East-Greenland (license no. 2008/23)

- Mega Pyramid**
- North West Alberta
 - 46120 acres mineral and production rights
 - Conventional gas producing area
 - 10 initial wells planned

- Chard**
- Oil sand lease in Athabasca Oil sands, Alberta, Canada
 - 31 sections within Athabasca area
 - Neighbouring Statoil and several other major oil companies

- Skyway**
- Carmangay - 80km southeast of Calgary
 - Farm-in of up to 6 wells
 - Conventional oil and gas producing area

Canada Board:
Arild Tolfsen
Øistein Nyberg
Dan Horner



Verdiskapning – idé

- Oppbygging av stor lisensportfølje med potensiale
- Evaluering og påvisning til potensielle ressurser
- Utvikling av ressurser til reserver
- Leting
- Produksjon





Finansiell Strategi

- Finansiering mot egenkapital
- Kjøp av produksjon mot banklån
- Farm-out
- Salg av Assets
- Exit: Salg, fusjon eller børs notering





Små og mellomstore oljeselskaper

Hva er utfordringen?

- Flere muligheter enn kanskje noen gang
 - En rekke selskaper har åpenbare problemer – som gir muligheter for andre
 - Fundamentale problemer gjør det vanskelig å utnytte mulighetene
 - Mulighetene er også flere muligheter til å fatte gale beslutninger
- En rekke selskaper har en forretningside som i dag ikke lar seg finansiere: Alene skape verdier ved leting etter olje- og gassresurser
 - Ingen eller liten løpende inntekt som kan finansiere aktiviteter
 - Situasjonen i finansmarkedet gjør det vanskelig å refinansiere lån
 - Verdien på lisensandeler har falt
 - Ingen vekst som kan gi etterspørsel etter letearealer
 - Smal kompetansebasis og begrenset finansiell tyngde som gjør re-orientering vanskelig
- Finansielle beskrankninger begrenser mulighetene
 - Mulighetene er der, men kredittmangel begrenser mulighetene for prosjektfinansiering og sågar organisk vekst
 - Obligasjonslån er mindre tilgjengelig og evne til tilbakebetaling må kunne sannsynliggjøre eller dokumenteres
 - Egenkapitalmarkedet er tilbakeholdent
- Synliggjøring av verdier
 - Klar og konsistent forretningside og forståelse av suksesskriteriene
 - Hvordan veksle resurser og reserver inn i penger
 - Hvordan ser dagens og morgendagens pengestrømmer ut – 'cash-flow' viktigere enn nåverdi !



Markedsutvikling og kalkulasjonsbasis

- Usikker oljeprisutvikling
 - Den reelle balansen i tilbud/etterspørsel har ikke vært avgjørende for oljeprisen
 - Finansielle aktører er på vei tilbake i markedet og kan igjen ha resurser til å drive prisen i den retning som måtte ønskes
 - Den økonomiske stagnasjonen presser imidlertid fortsatt prisene nedover
 - Alternative energikilder er dyre og er med på legitimere en høyere oljepris
 - Større prisdifferanser basert på kvalitet
 - Lokale markeder spiller en økende rolle
- Gasspris
 - Presset og generelt betydelig lavere enn olje målt pr ekvivalent
 - Ingen verdensmarkedspris og store lokale variasjoner
- Anbefalinger
 - Anta USD 60 for olje, men overlev på 35
 - Vurder salgsmuligheter for gass fra nye prosjekter nøye



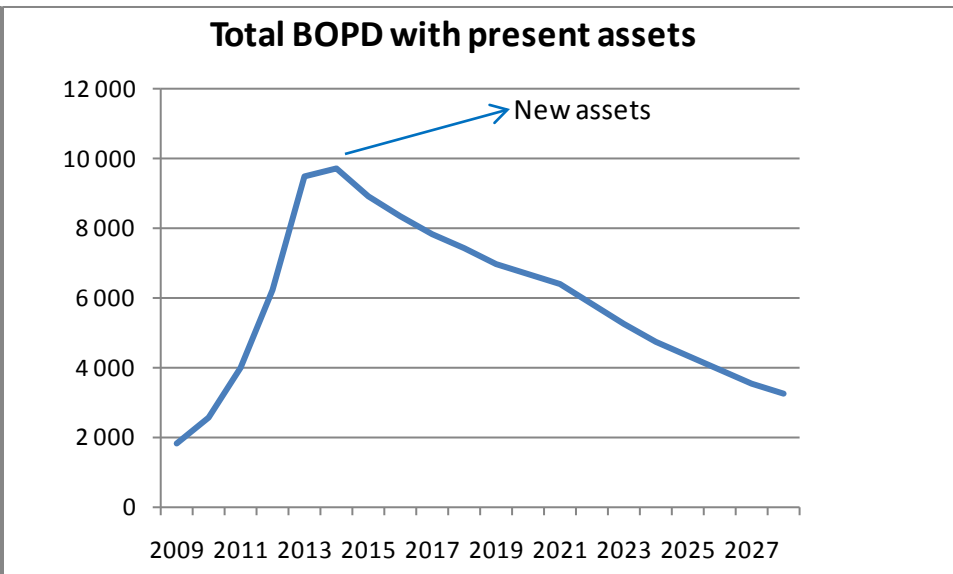
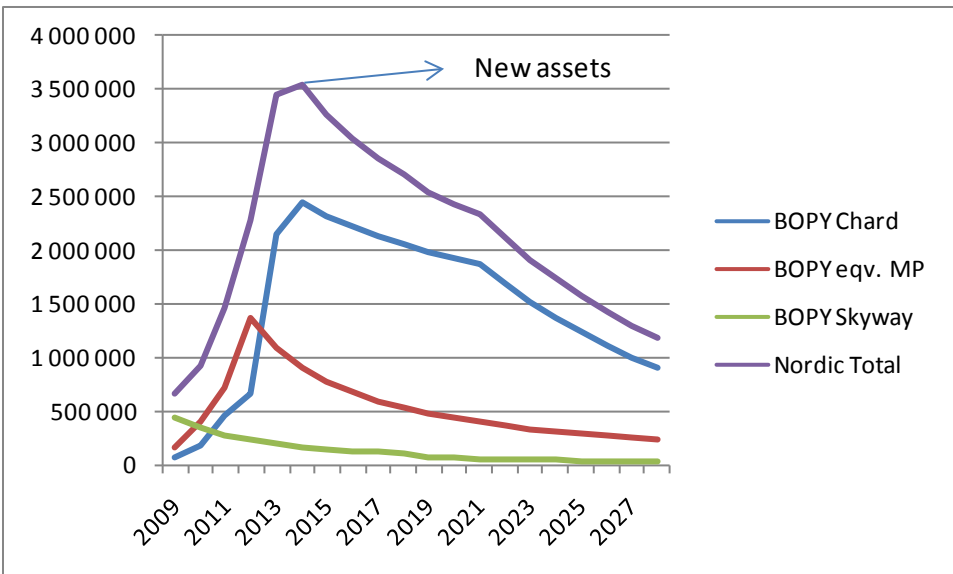
Makrobildet og Nordic Petroleum



- Klarhet i forretningside
 - Utvikle eller gå inn i produksjon
 - Geografisk fokusering
 - Prioriterer oljemuligheter
- Ingen finansielle veibomber forut
 - Ingen lån som må refinansieres
 - Ingen tung leteportefølje med arbeidsforpliktelser
 - Lave løpende kostnader til drift/overhead (Low burnrate)
- Åpenbare og realiserbare verdier
 - Veldefinerte aktiviteter med klare verdimål
 - Konkrete investeringsmuligheter med kort vei til produksjon og realisering av potensielle verdier



Produksjonspotensialet til eksisterende rettigheter





Kanadiske Rettigheter

CHARD - Nordic Petroleum's

Athabasca Oil Sands (Farm-out opportunity)

- 29 gas wells on oil sands areas - producers (120 wells in area)
- 31 sections (81,000,000 m²)
- Surrounding one of Statoil's areas
- 296 million STBO in place ¹⁾

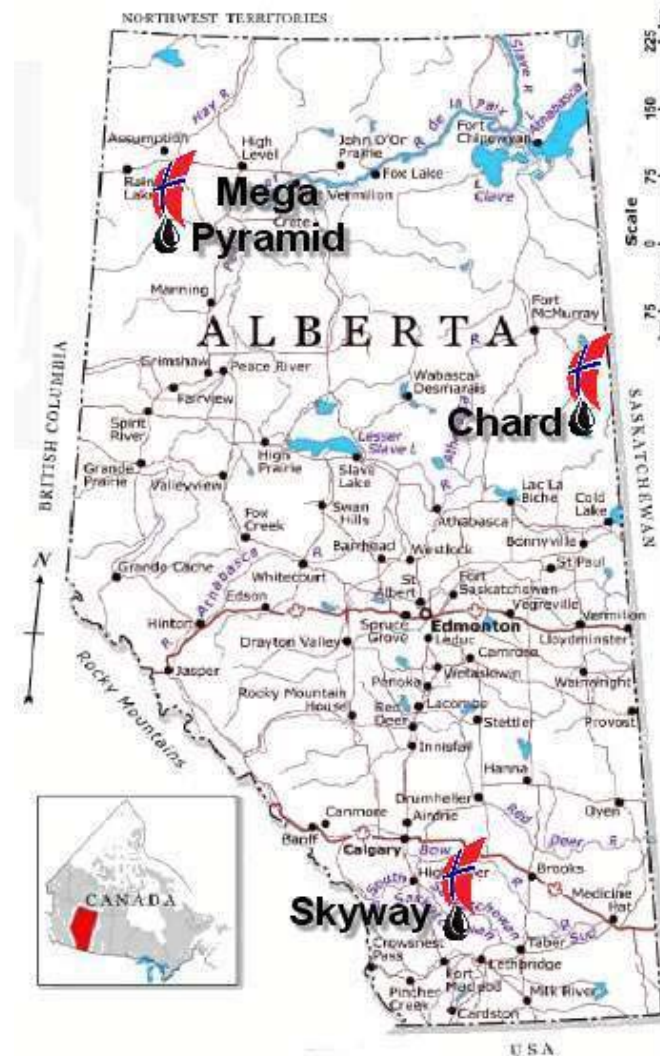
Mega Pyramid (Farm-out opportunity)

- Gas and conventional oil leases of 46120 acres (18664 hectares).
- Producing well on one section (not acquired).
- Very close by existing producing wells (gas/oil).
- Similar characteristics to Questerre areas in British Columbia.
- Joint Venture possibilities with large companies.
- Potential for 50-70 wells on lease areas.

Skyway Ltd/ Carmangay Prospect

- 5 sections 3200 acres (1296 hectares) oil/gas well drilling and production.
- Gliding slide interest depending on expenditures 30-45% after payout.
- Around 6 wells possible on lease area. 1 drilled and started production test

1) DeGolyer & MacNaughton (Apr 2008)





Svalbard & Greenland

- Svalbard main licenses:
 - Kongress
 - Ishøgda/Blåhuken (Joker structure, Prospective 35 million barrels oil)
 - Lågeneset /Bellsund (Deregulated for petroleum activities "fredet" (Prospective 8,5 mil barrels oil)
 - Billefjorden / Sassen (rights to be reactivated)
 - Hopen Prospective 180 mill barrels (Courtcase because of regulation being protected from activities on the island, countinuing to European courts)
- Greenland: NOPE holds two exploration licenses:
 - Disko/Nussuaq (West-Greenland)
 - North East-Greenland
- NOPE has now received exploration licenses for Disko/Nussuaq and North East Greenland
 - West Greenland bordering south of 78°North and West for 44°W by World Geodetic System Datum 1984(WGS/84).
 - East Greenland bordering south of 75N and east for 44W in accordance to standard requirements and by World Geodetic System Datum 1984(WGS/84).





Operasjonell Organisering

- **Prosjekt relatert**
 - **Effektiv organisering** med få prosjekt orienterte personer som har utført tilsvarende utviklinger før sammen.
 - **Meget erfarne og profesjonelle ledere og rådgivere**
 - Engasjement kun ved prosjekt utførelse
 - **Bruk av Management selskap**
 - Full bruk av ekspertise av bore og service selskap
 - Utbredt og lokalt kunnskap uten å påløpe høye faste utgifter
 - Krav om effektiv utførelse med oppfølging
 - **Hurtig beslutningstaking**
 - Resultat
 - Sikkerhet
 - Kostnads betont
 - Vanlig driftsmetodikk for Nord Amerika hos mindre operatører





Nyeste Prosjekt Historikk

Kjøp av rettigheter:

- Jan 2008 Chard
- Sept 2008 Mega Pyramid
- Dec 2008 Skyway

Operasjonelle aktiviteter:

- Sept 2008 forberedelse for aksept på operatørskap
 - Selskaps registreringer
 - Utviklings programmer for prosjekter
 - Sikkerhets manualer
 - Miljø program
 - Operasjonelle direktiver og retningslinjer
 - Beredskapsprogram
- Okt 2008 "Caribou" beskyttelse program MP
- Nov-Dec 2008 Valg og rydding av brønn lokasjoner MP og Carmangay
- **Jan 2009 Mobilisering og boring av første brønn på Carmangay lisen.**





Skyway / Carmangay



- The prospect is in a gas and oil rich area about 80km south west from Calgary with the mineral rights to the basement rock.
- The main target was to drill first 1 new well with a potential of 1-3 MMscf/d and a reserve basis of approximately 4Bscf per well.
- A potential for participation in +6 wells.
- There is also one unexplored oil/gas formation indication on the logs in the leases that have previously been bypassed.
- Farm-in agreement entered into Jan. 09.
- **First well successfully drilled and logged - substantial oil and gas zones shown by logs.**
- The drilling and completion time for follow-up wells is maximum 2 weeks per well.
- The producing horizons are at 600-1500m.
- Neighboring wells produce gas from 500Mscf/d to 3.5MMscf/d – and oil.



Norwegian Petroleum Longco 16-25-14-22

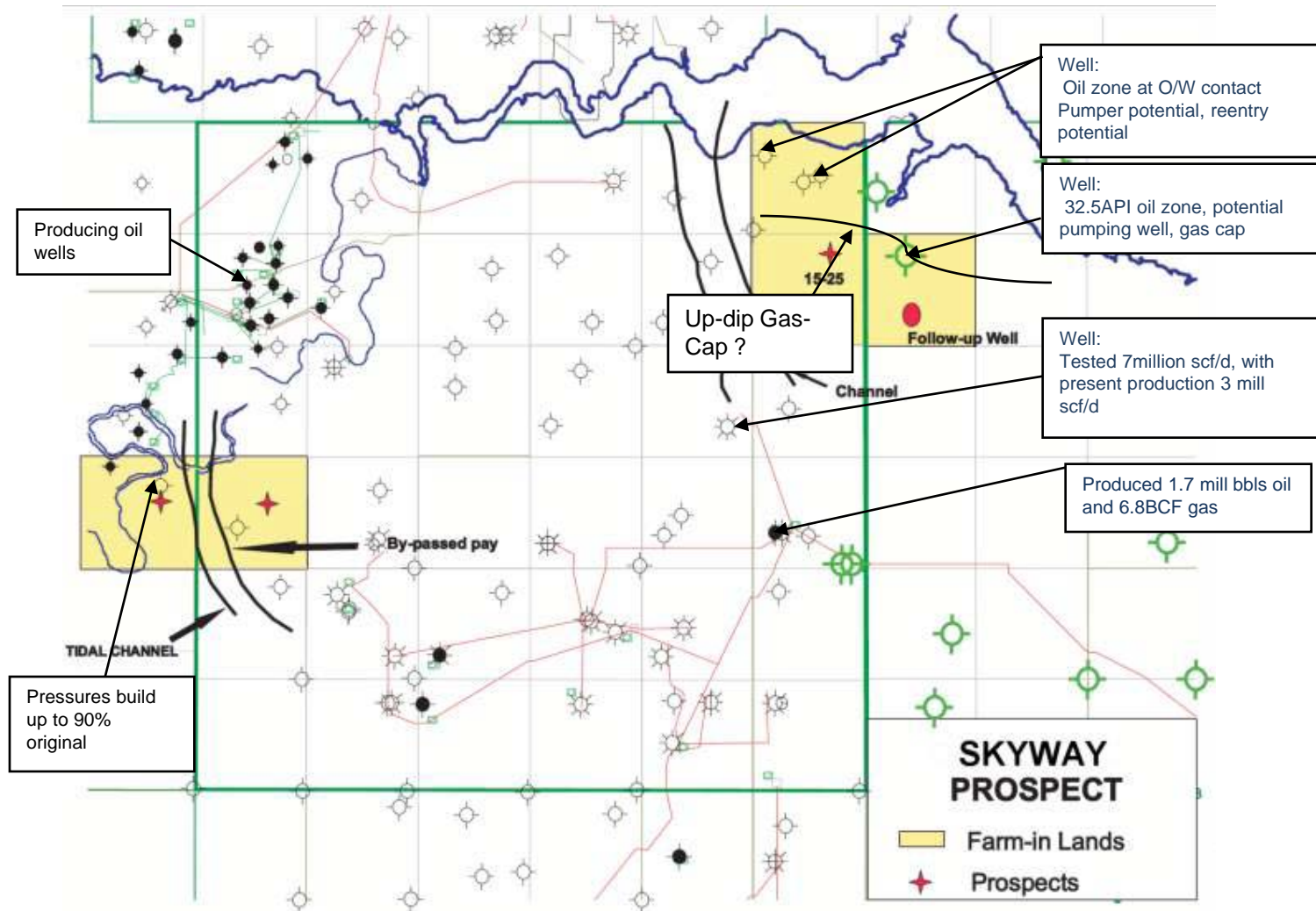
First Well

- Site development
 - The site was prepared in due of 2 days from Feb 13-14
- Drilling time
 - The Champion rig #39 was brought to the location 17th Feb and reached TD 1465m on Friday 20th Feb
 - Wire-line-Logging for took place on Saturday 21st Feb.
 - Due to testing and saving of demobilization cost the testing of the well was postponed until week 11.
 - The total operation was done below budget and in less time than estimated after start-up



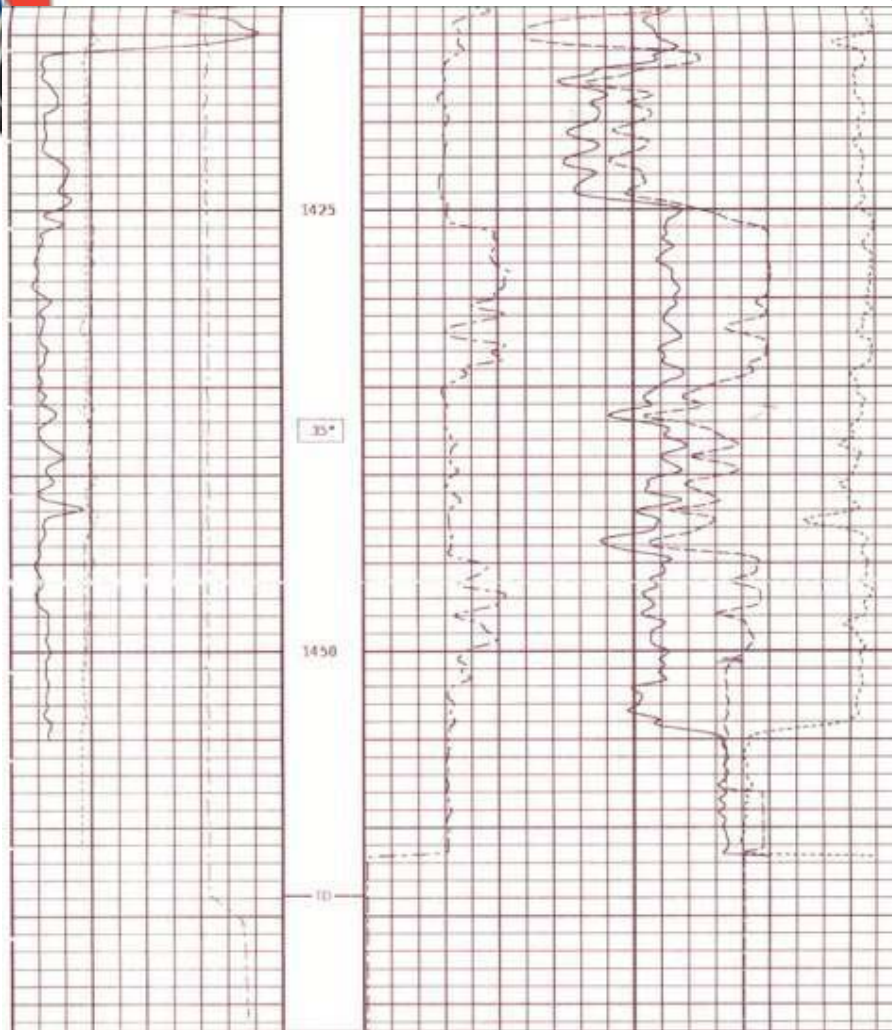


Skyway farm-in

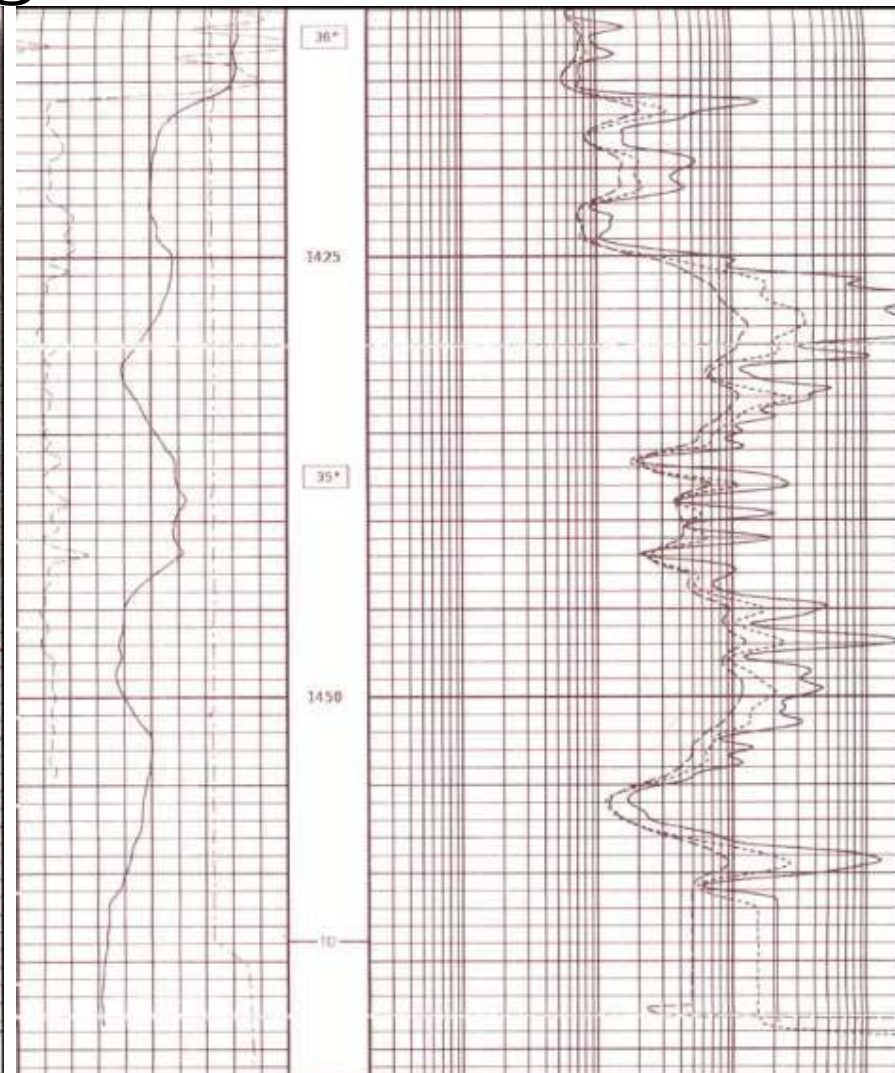




E-logs



X Caliper	
125	375
Millimeters	
Gamma Ray	
0	150
API	
Y Caliper	
125	375
Millimeters	
Den. Porosity (DL)	
45.0	-15.0
Percent	
Neut. Porosity (DL)	
45.0	-15.0
Percent	
PhotoElectric Effect	
6.0	10.0
Kilograms/Cu. Meter	
Density Correction	
0	50
Kilograms/Cu. Meter	



SP	
45	105
Millivolts	
Gamma Ray	
0	150
API	
Tension	
0	2000
Kilograms	
20K Deep STI	
0.20	2000.00
OhmMeters	
20K Medium STI	
0.20	2000.00
OhmMeters	
SFL Resistivity	
0.20	2000.00
OhmMeters	



Test Longco 16-25-14-22

- 9-10 Mars 2009
 - **-40C med vind hastighet 50km I timen**
 - Tok opp 7 m³ med 5% olje og 95% bore relatert væske og kompletterings væske.
 - Statisk dybde 800m

- 12 mai 2009
 - Statisk væskedybde 85m
 - **120 m med olje kolonne på topp av væsken**
 - Høyere enn hydrostatisk trykk I reservoaret, 13622 kpa eller 1975 psi reservoir trykk.
 - » Hydrostatisk trykk 2074 psi
 - » Olje i kolonnen statisk trykk mot reservoaret 1805psi.
 - **Lab test på væskene er under utførelse**

- Videre program
 - "Swab" og ta ut så mye som mulig bore relatert væske
 - Installerings av pumpe og produksjonsteste over en periode av 2-3 måneder
 - Salg av oljen til nærliggende salgspunkt





Champion #39 Rig Used in Drilling Longco 1625





Surface condition in March 2009





First well Longco 1625
successfully drilled
and logged Feb. 2009



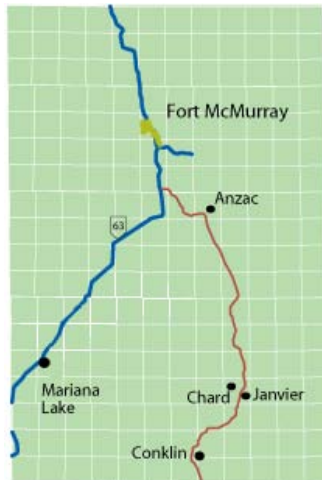
Canada Oil Sands

- 335 billion barrels ultimately recoverable resource
- Current oil sands production has risen to over 1.2 million barrels per day in the last few years
- Strategic proximity to the US, the world's largest oil market
- Massive unconventional resource with minimal geologic risk
- Rapidly developing infrastructure and improving technology
- Stable political environment with favorable royalty rates and lease terms





CHARD



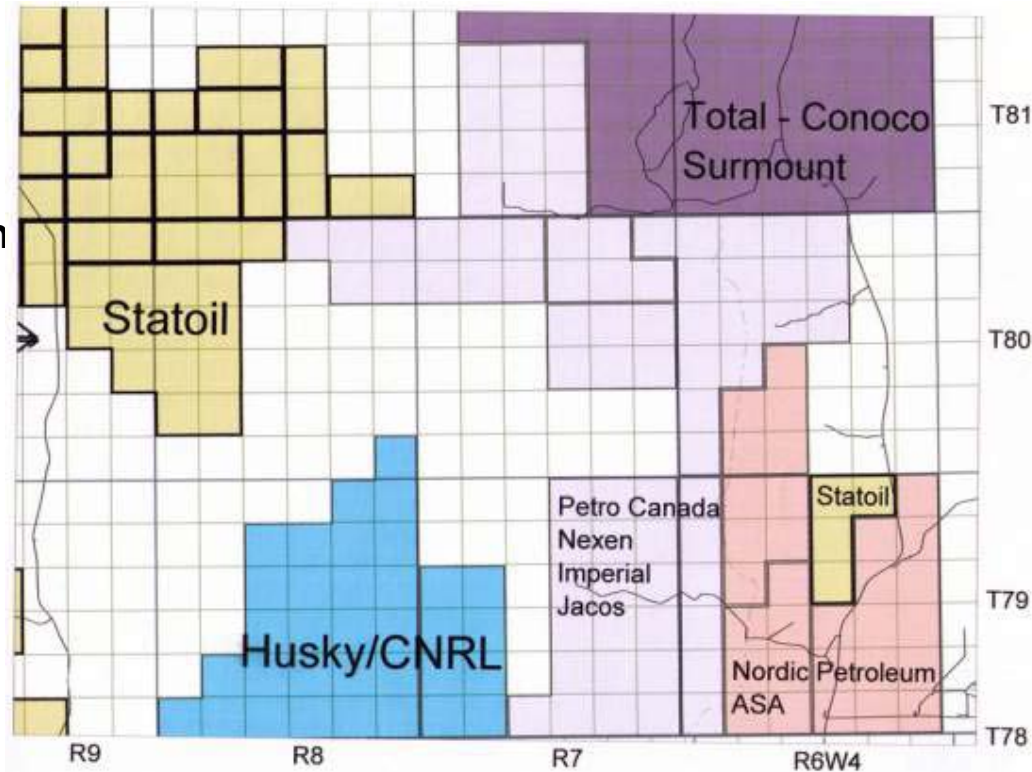
90
82
76





Oil Sands asset Athabasca, Chard area

- NOPE with 31 sections of Oil Sands leases covering 81,000,000 m²
- Resource estimate from DeGolyer & MacNaughton: ¹⁾
 - 92 mill. barrels of oil in layers with larger thickness than 10m
 - 244 mill. barrels of oil in layers with thickness between 5-10m
 - 296 mill. barrels of oil in layers with thickness more than 0m
- Winter drilling program to drill core wells to get better reservoir drainage control
- Infrastructure in place (railroad, road and pipelines crossing NOPE's asset, close to development area)
- Value today:(NPV10 148 mill est. with risk 76 mill
- Potential above NPV10 296 CAD million est. with risk 148 mill



Asset close to Statoil, Petro Canada and Imperial Oil's (Esso) assets



Chard Activity 2008-2010

- **No physical activity yet because of lack of funding.**
- Alternatives
 - Development by steam injection and vertical pumping wells
 - Development by use of electric heating in the reservoir formation.
 - **By use of electrode wells we estimate to save CAPEX and OPEX based on 8-12 API oil.**
 - **OPEX possible to reduce to CAD \$8-12/ barrel from \$17-20/ barrel with steam injection.**
 - **CAPEX can be reduced with CAD \$ 9-10 mill**
 - Minimum program to continue work (Budget \$ 450 000)
 - » Drill 3-6 core wells at cost \$200'-300' this summer to verify the oil quality
 - » Further engineering studies comparing the economics of the concept \$ 150 000
 - **Preferred program this summer (Budget \$ 2.2 mill)**
 - » Drill 3 producers \$ 1.8 mill
 - » Drill 6 electrode wells \$ 240'
 - » Storage tanks to handle 4-600 barrels per day (can be leased)



Oil sand valuation based on historic transactions

Company Estimates

- Recent transactions show a significant increase in value per recoverable barrel
- Almost all acreage in Athabasca Oil Sands is now leased

✓ Based on CAD 1 per recoverable barrel:

NOPE asset preliminary worth

CAD 100-200 million based on today's knowledge

Avg. 2005 -> 0.82 CAD / recoverable resource

Avg. 2006 -> 0.98 CAD / recoverable resource

Avg. 2007 -> 1.00 CAD / recoverable resource

Acquiror	Seller	Year	EV / recoverable resource (CAD)
Deer Creek	Talisman	1999	0.01
Western Oil Sands	Shell Canada	1999	0.22
Nexen	OPTI	2001	0.05
Enerplus	Deer Creek	2002	0.07
UTS	Koch	2004	0.07
Petro-Canada	UTS	2005	0.19
CNOOC	MEG Energy	2005	0.23
Sinpec	Synenco	2005	0.22
Total	Deer Creek	2005	0.86
Teck Cominco	UTS & Petro-Can.	2006	0.83
NAOSC	Paramount	2006	0.78
KNOC	Newmont	2006	1.01
ConocoPhillips	EnCana	2006	1.12
Enerplus	Kirby Oil Sands	2007	0.83
Teck Cominco	UTS	2007	1.00
Statoil	NAOSC	2007	0.93
Petrobank	Whitesands	2007	1.25
MEG	Paramount	2007	0.74
Petro-Can. & Teck Com.	UTS	2007	1.50
BP	Husky	2007	0.76

Oil Sands Merger & Acquisitions transactions

Transaction	Date	Project Type	Fully diluted	3rd Party	Enterprise Value	3rd Party
			\$ MUSD	Rec. Resources mmbbls	\$ EV/bbl	In-Place Resources mmbbls
Occidental Petroleum's purchase of Enerplus Resources						
15% interest in Joslyn Oil Sands Project	Jun 2008	SAGD	475	370	1.28	1200
Total's acquisition of Synenco, 60% interest in Synenco's Project	Apr 2008	Mine, Upgrader	471	n/a	n/a	994
Total raised bid on Synenco by 13.33%	Jul 2008	Mine, Upgrader	534	n/a	n/a	994
Nordic Petroleum acquires oil sands licences in Chard Project	Oct 2007	SAGD	9.2*	92	0.10	296
Marathon Oil acquisition of Western Oil Sands	Aug 2007	SAGD, Upgrader	6717	1468	4.58	n/a
Petrobank purchase of 16% interest in WHITESANDS Insitu	Jun 2007	THAI	120	103	1.16	416
MEG Energy's purchase of Paramount's Surmontasset	Jun 2007	SAGD	302	409	0.74	1066
Teck Cominco's purchase of 50% interest in Lease 14 from UTS	Apr 2007	Mine, Upgrader	200	111	1.8	n/a
Statoil ASA acquisition of North American Oil Sands Corporation	Apr 2007	SAGD, Upgrader	2200	1670	1.32	n/a
Enerplus purchase of 90% interest in Kirby Oil Sands Partnership	Mar 2007	SAGD	183	220	0.83	n/a
KNOC acquisition of Newmont's BlackGoldoil sand asset	Aug 2006	SAGD	310	305	1.02	n/a
Teck Cominco's purchase of 15% interest in Fort Hills (UTS)	Sep 2005	Mine, Upgrader	475	420	1.13	705
Total's acquisition of Deer Creek	Aug 2005	Mine, SAGD	1571	1792	0.88	n/a
Sinopec's purchase of 40% interest in Synenco's Project	May 2005	Mine, Upgrader	105	n/a	n/a	663
CNOOC's purchase of 16.69% interest in MEG Energy	Apr 2005	SAGD	150	334	0.45	n/a
Petro-Canada's purchase of 60% interest in Fort Hills (UTS)	Mar 2005	Mine, Upgrader	300	1680	0.18	2820

Source: Public disclosure

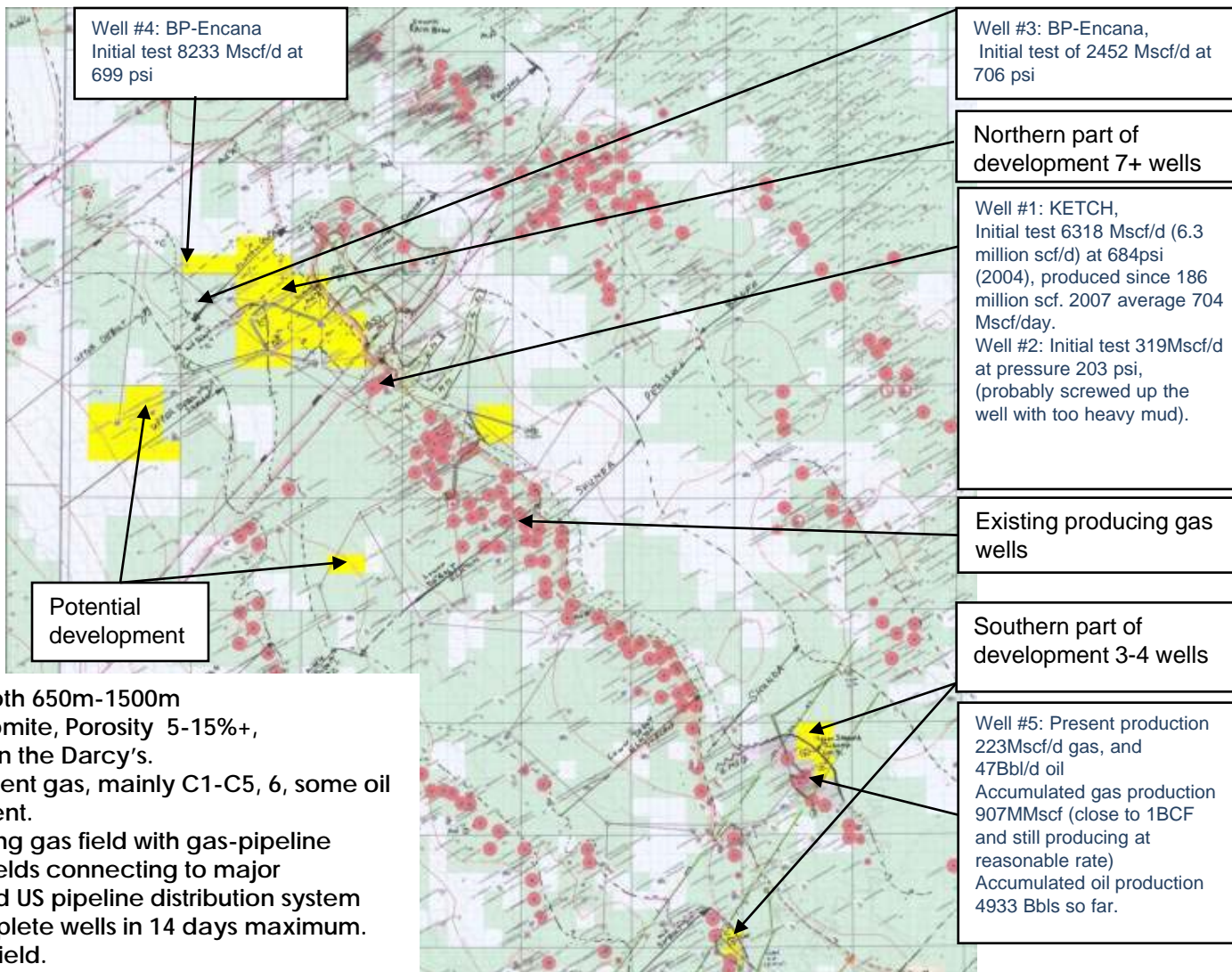


Oil Sands Field Development Stages





Mega Pyramid



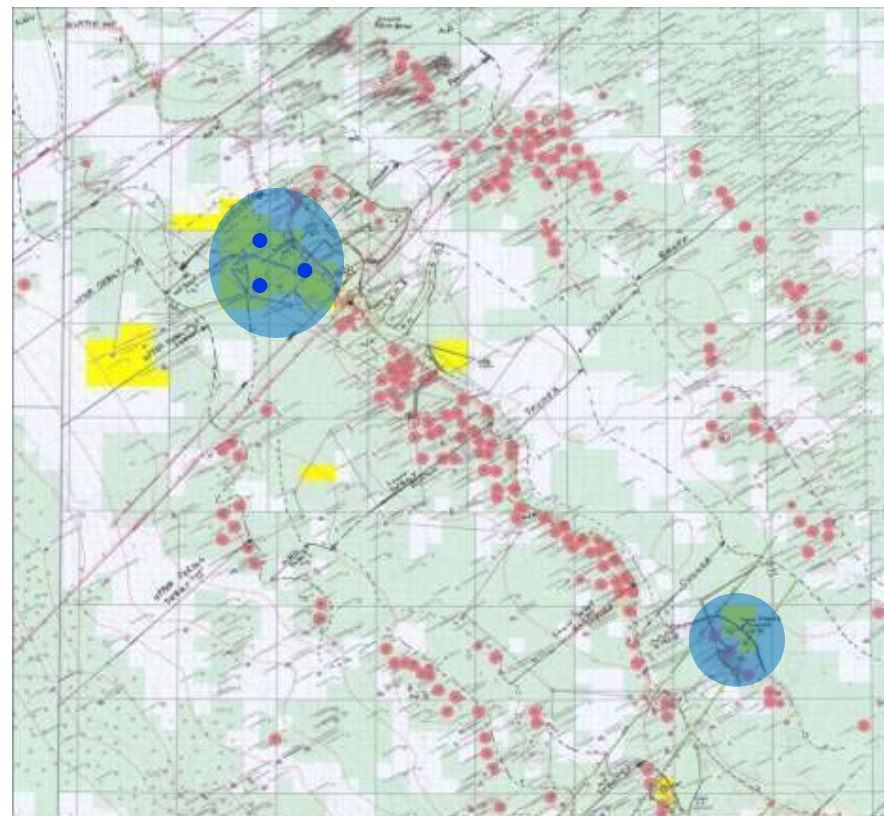
- Pay-zone depth 650m-1500m
- Leached dolomite, Porosity 5-15%+, Permeability in the Darcy's.
- Light component gas, mainly C1-C5, 6, some oil may be existent.
- Edge of existing gas field with gas-pipeline through the fields connecting to major Canadian and US pipeline distribution system
- Drill and complete wells in 14 days maximum.
- Roads to the field.
- Based on 10 well program reserves estimated to 10-15 Billion Standard Cubic Feet recoverable



Mega Pyramid Initial 10 Well Development

Development plan – insufficient financing

- Fall 08 detailed geological, stratigraphic and petrophysical study. Acquired seismic. Field Development study and establishment. Well site survey, contractor evaluation.
- 1Q 09. drill about 3 wells in Mega Pyramid for early production
- 2Q 09 Reevaluate reserve and productivity
- Production of about 3 wells
- Dec 09 –Feb 2010 drill and complete about 7 wells in Mega Pyramid
- 2010 production from 10 wells
- Utilized max 6400 acres out of 46120acres
- 2Q 2009 preparation of exploration and development of remaining acreage.
- **10 well** development (marked in blue) in same formation as existing gas production. (initial 3 wells then 7 wells)
- 1-1.5 Bcf reserve allocation per well gives a total of **10-15 Bcf** with certainty of 80-90% gas producers. This will cover an area of only 6400-9600 acres of total leases.
 - CAD600 000 per well drilled and completed within 14 days.
 - Pipeline crossing over area for transport to collecting center to major pipeline network.
 - Easy Road access to the Fields.
- **High probability of up to 40-70 well development**
- Production per well is estimated to 800000 to 1.5 mill scf.
- Depending on the financing the first 3 wells; in production March 2009
- Well cost payout 3-6 months (worst case) depending on gas price.



Note the neighboring existing well clusters and infrastructure.



Mega Pyramid

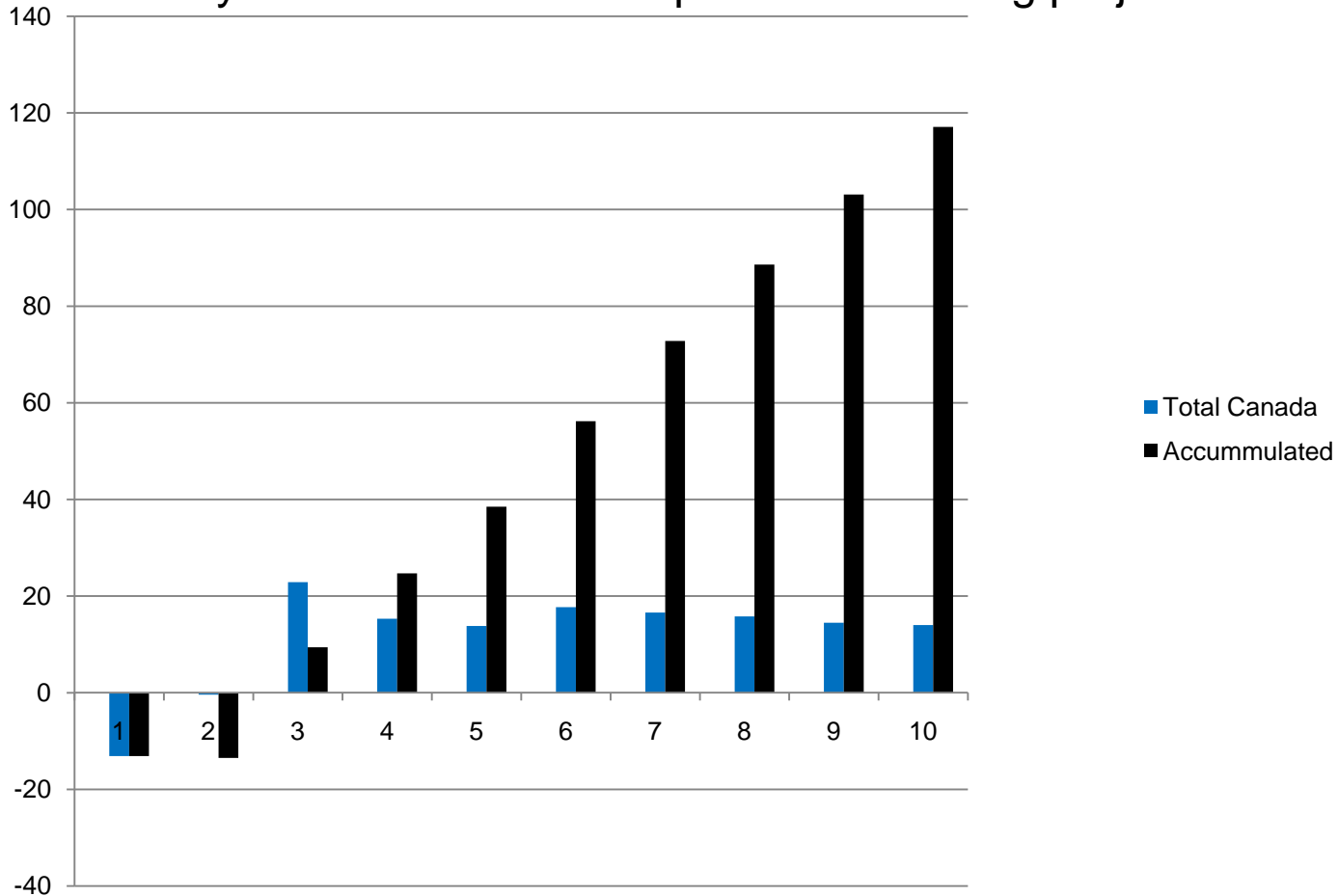
- Purchase price cash:
\$ 445 000
- Investment for preparation:
Approx \$ 150 000 to
become qualified operator
(also necessary for the
Skyway operations)
- \$ 300 000 used for
 - Engineering:
 - Seismic acquisition ,
interpretation
 - Site selection
 - Access
 - Drilling program
 - Survey (helicopter site
inspection)
 - Environmental Assessment
(see photo below)
 - Clearing of 3 well sites
 - Governmental approvals





Forecasted development with a financing of CAD 20 mill

Cashflow by simultaneous development of existing projects





Cash need for Canadian development 2009

- Chard
 - \$ 2.2 mill min \$450 000 (NOK 12.1 min NOK 2.5 mill)
- Skyway
 - \$1.8 million min \$ 1.3 million (NOK 9.9 mill min NOK 7.15 mill)
- Mega Pyramid
 - \$ 4.3 million min \$2.4 mill (NOK 23.7 mill min NOK 13.2 mill)
- Svalbard, Greenland
 - Min expenditure of physical work NOK 2 000 000.-
- Administration and technical support
 - Est. NOK 4 mill

Total Financing Need:

- **NOK 51.7 mill est. minimum NOK 29 mill.**



Alberta Oil Industry





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