



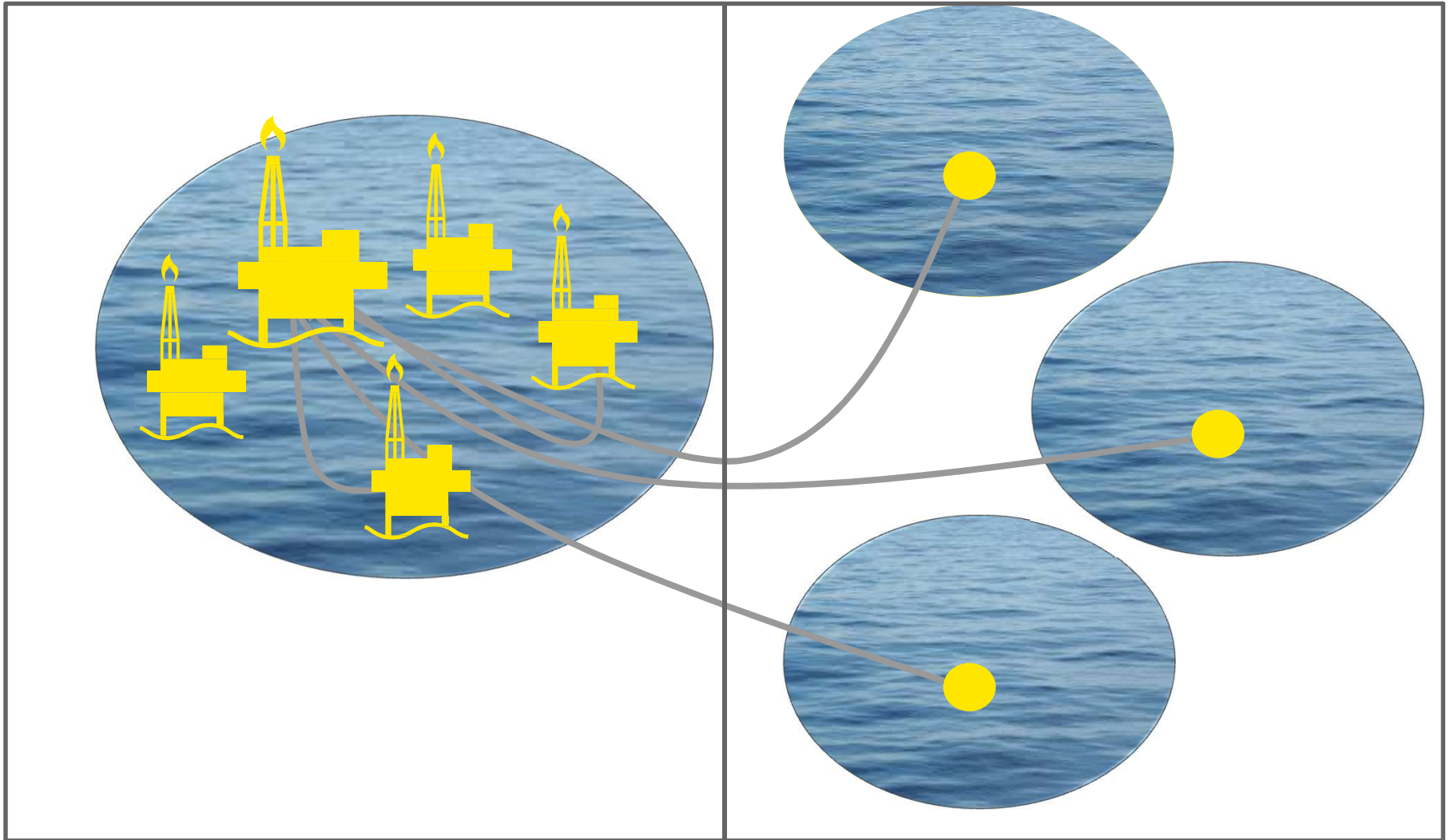
ORS Symposium Kristiansand

Tor Inge Skjellevik

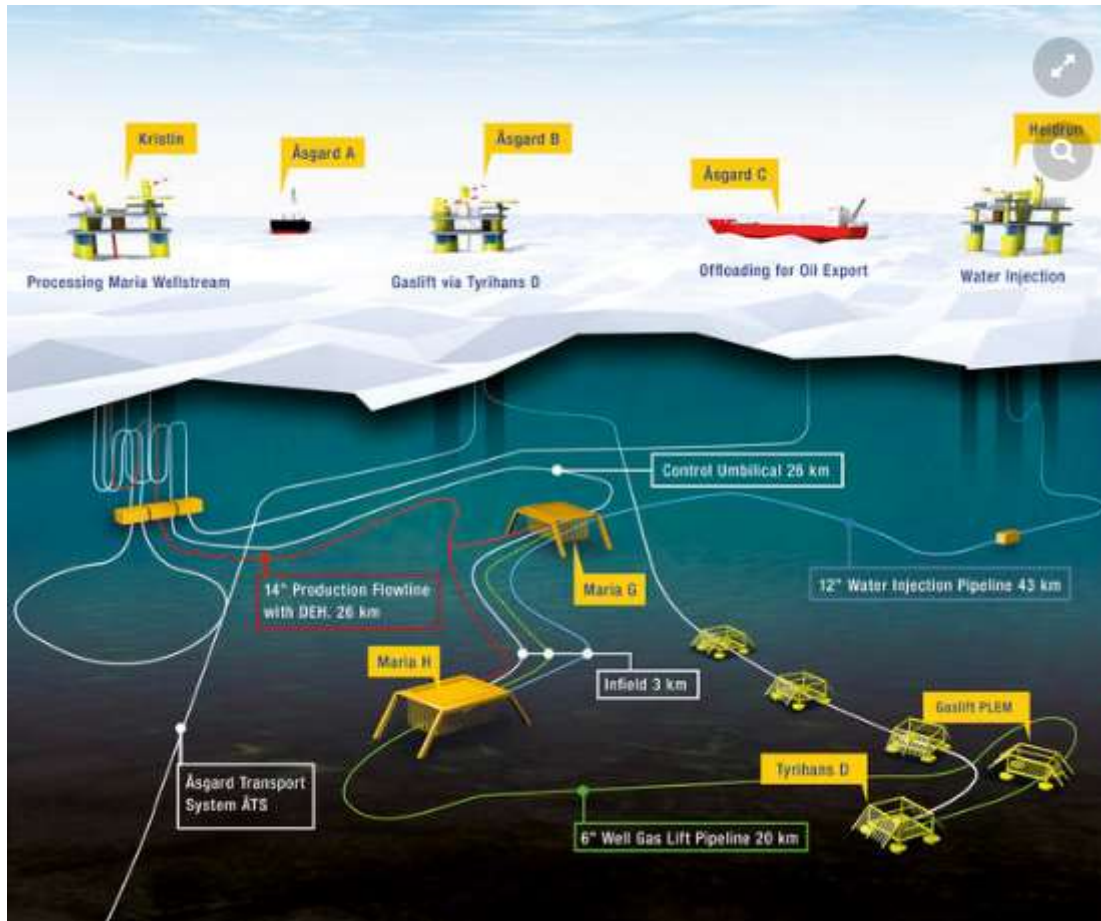
12 June 2018



Complex fields



The Maria field



Under the selected development concept, the Maria reservoir is linked via two subsea installations to the Kristin, Heidrun and Åsgard B production platforms.

The Maria well stream goes to the Kristin platform for processing while supply of water for injection into the reservoir comes from the Heidrun platform. Lift gas is provided from Åsgard B via the Tyrihans D subsea template.

Processed oil is shipped to the Åsgard field for storage and offloading to shuttle tankers.

Gas is exported via the Åsgard Transport System to Kårstø.

Nyhamna gas processing plant



Natural gas from the deep-water Ormen Lange field off Norway's coast meets about 20% of the UK's gas needs. It first arrives onshore at the Nyhamna processing plant, where impurities are removed, then piped to the UK through the Langedled pipeline.

The 482 km pipeline Polarled, which was completed in September 2015, will transport gas from the Aasta Hansteen field in the Norwegian Sea to Nyhamna when the field becomes operational.

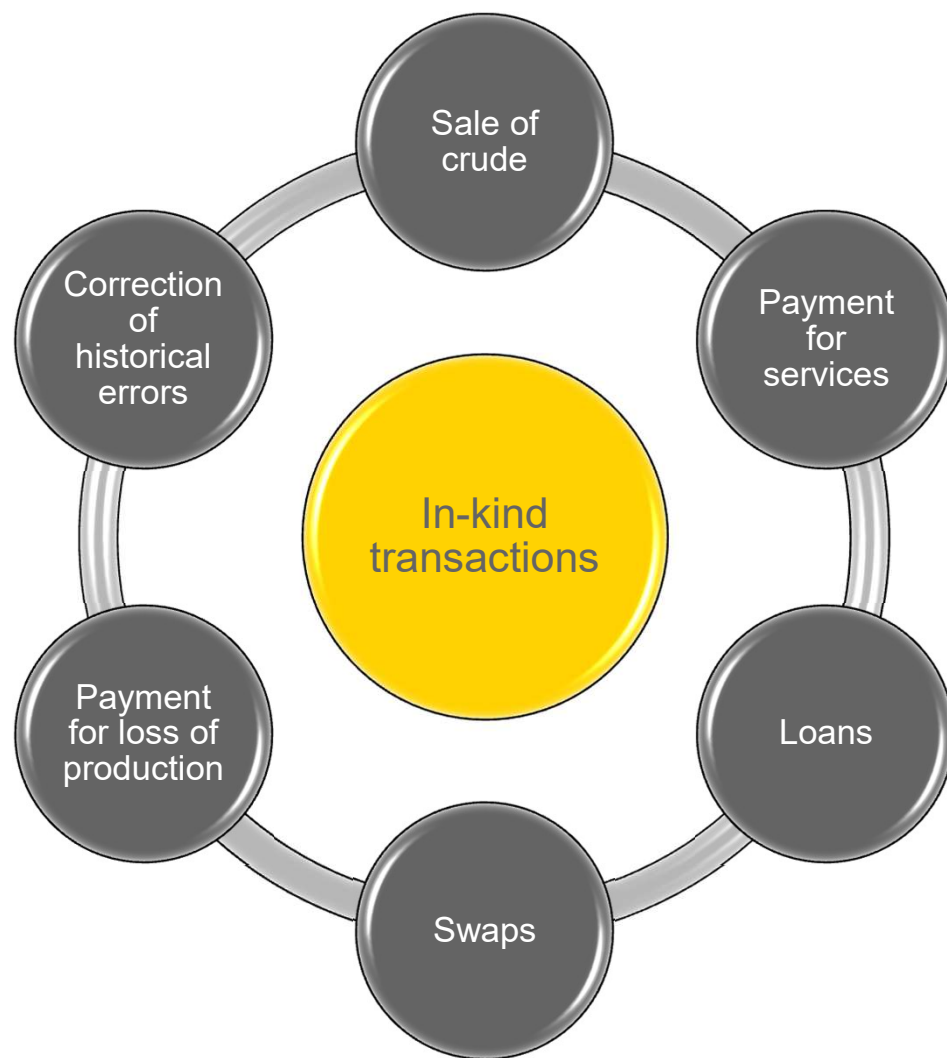
The tie-in of Polarled resulted in an extended maintenance stop at the plant, which will be compensated in-kind by the Aasta Hansteen partners

Case

- ▶ A company sells an 20% interest in a field under development
- ▶ The seller retains 20% in the field
- ▶ The buyer will grant a loan to cover the seller's development cost
- ▶ The production will be used to pay back the loan



In-kind transactions



Cash is (the only) king?

The background of the slide is a photograph of an industrial setting. It shows a large, rotating metal wheel, possibly a flywheel or a part of a machine, with a blurred motion effect. A heavy chain is visible on the left side, and a person's leg in a yellow protective suit is partially visible in the upper left. A large, bright yellow diagonal shape covers the right half of the image, serving as a background for the title text.

ARO and acquisitions

*Et dilemma er et valg mellom to
muligheter som begge vil medføre
et uønsket resultat*

Treatment of ARO Business Combination - IFRS

Reserves	ARO
100	100

Purchase price = 0		
License	100	0 Bank
Def. tax asset	78	100 ARO
Goodwill	0	78 Deferred tax
	178	178

Purchase price = 0		
License	22	0 Bank
Def. tax asset	17,2	22 ARO
Goodwill	0	17,2 Deferred tax
	39,2	39,2

Purchase price = 0		
License	22	0 Bank
Def. tax asset	78	100 ARO
Goodwill	17,2	17,2 Deferred tax
	117,2	117,2

Treatment of ARO Asset Transaction - IFRS

Reserves	ARO
100	100

Purchase price = 0	
License	100
Def. tax asset	78
Goodwill	0
	178
	0 Bank
	100 ARO
	78 Deferred tax
	178

Purchase price = 0	
License	22
Def. tax asset	17,2
Goodwill	0
	39,2
	0 Bank
	22 ARO
	17,2 Deferred tax
	39,2

Purchase price = 0	
License	22
Def. tax asset	78
Goodwill	0
	100
	0 Bank
	100 ARO
	0 Deferred tax
	100



Thank you for your attention!

Questions?

