



PETROLIA

Q4 2014

PETROLIA SE ('the Company') fourth quarter results 2014:

Financial results

- Total comprehensive income of USD -2.7 million in Q4 2014 compared to USD -5.7 million in Q4 2013.
- EBITDAX (EBITDA excluding exploration costs) of USD 14.9 million in Q4 2014 compared to USD 7.8 million in Q4 2013.
- Revenue was USD 23.2 million in Q4 2014 compared to the strong Q4 2013 figures of USD 30.0 million.
- Operating expenses include reversal of provisions of USD 10.9 million in Q4 2014 following the positive outcome of the legal dispute with PetroMENA bankruptcy estate.
- Land rigs and drilling equipment were impaired with USD 4.6 million and USD 1.7 million respectively.
- Shareholders' equity as at 31 December 2014 was USD 3.76 per share. Share price was NOK 6.85, or USD 0.92 at an exchange rate of USD/NOK 0.1345.
- Earnings per share was USD -0.03 per share in Q4 2014 compared to USD -0.19 per share in Q4 2013.

Oil and Gas

- 20 January 2015: awarded three new licenses in the 2014 Awards in Predefined Areas ('APA').
- 14 February 2015: the Zulu exploration well, offshore Norway, was completed as a gas discovery.

OilService

- Challenging market conditions impacting on activity levels in the OilService division.
- High focus on cost saving initiatives.

Drilling and Well Technology

- Drilling and work over rigs continue to be marketed.

Key figures

| All figures in USD (million) | Q4 2014 | Q4 2013 | YTD 2014 | YTD 2013 |
|---|---------|---------|----------|----------|
| Operating revenues | 23.2 | 30.0 | 109.0 | 120.1 |
| EBITDAX | 14.9 | 7.8 | 38.5 | 35.3 |
| EBITDA | 9.0 | 6.6 | 30.5 | 10.1 |
| Total comprehensive income for the year | -2.7 | -5.7 | -0.1 | 11.9 |
| Earnings per share in USD | -0.03 | -0.19 | 0.18 | 0.38 |
| Equity per share in USD | 3.76 | 3.76 | 3.76 | 3.76 |

Financial information

Profit and loss for 2014 compared to 2013

Total revenue was USD 109.0 million compared to USD 120.1 million in 2013. Operating expenses were USD 70.5 million compared to USD 84.8 million in 2013. EBITDAX was USD 38.5 million compared to USD 35.3 million in 2013. Exploration cost was USD 8.0 million compared to USD 25.2 million in 2013. EBITDA was USD 30.5 million compared to USD 10.1 million in 2013.

Depreciation was USD 17.2 million compared to USD 16.5 million in 2013. Impairment was USD 7.3 million compared to USD 3.5 million in 2013. Operating profit was USD 6.0 million compared to a loss of USD 10.0 million in 2013. Result from associated company was a loss of USD 2.2 million compared to a loss of USD 2.7 million in 2013. Net financial cost was USD 11.1 million compared to USD 2.8 million in 2013.

The net result after tax was USD 5.0 million compared to USD 10.2 million in 2013. Total comprehensive income was USD -0.1 million compared to USD 11.9 million in 2013.

Profit and loss for the fourth quarter of 2014 compared to the fourth quarter of 2013

Total revenue was USD 23.2 million compared to USD 30.0 million in 2013. Operating expenses were USD 8.3 million compared to USD 22.2 million in 2013. EBITDAX was USD 14.9 million compared to USD 7.8 million in 2013. Exploration expenses were USD 5.9 million compared to USD 1.3 million in 2013. EBITDA was USD 9.0 million compared to USD 6.6 million in 2013.

Depreciation was USD 4.1 million compared to USD 4.4 million in 2013. Impairment was USD 6.3 million compared to USD 3.5 million in 2013. Operating loss was USD 1.4 million compared to a loss of USD 1.4 million in 2013. Result from associated company was USD -2.0 million compared to USD -2.7 million in 2013. Net financial income was USD -2.8 million compared to USD 0.6 million in 2013.

The net result after tax was USD -0.9 million compared to USD -5.2 million in 2013. Total comprehensive income was USD -2.7 million compared to USD -5.7 million in 2013.

Cash flow for 2014 compared to 2013

Cash flow from operations was USD 43.1 million in 2014 compared to USD 9.0 million in 2013. Cash flow from investments in 2014 was USD -16.1 million compared to USD -4.2 million in 2013. Cash flow from financing activities in 2014 was USD -10.7 million compared to USD 3.2 million in 2013.

Free cash as at 31 December 2014 was USD 30.0 million compared to USD 15.8 million as at 31 December 2013.

Statement of financial position

As at 31 December 2014, total assets amounted to USD 176.0 million. Investment in OilService equipment had a book value of USD 57.3 million, investment in land rigs had a book value of USD 7.6 million, investment in listed shares had a book value of USD 6.5 million and total cash was USD 34.3 million. Total tax receivable was USD 9.6 million and relates to exploration expenses on the Norwegian Continental Shelf.

As at 31 December 2014, net interest bearing bond loans amounted to USD 26.4 million, of which USD 4.2 million is recognised as a short term liability as it is due for payment in June 2015. The Group holds Borrower's Bonds (bonds owned by the borrower) of USD 20.0 million (total bond loan is USD 46.4 million). In addition there are financial leasing facilities for OilService equipment of USD 4.5 million and for one work-over rig for USD 3.5 million (total USD 8.0 million).

Total equity was USD 102.3 million as at 31 December 2014, including a minority interest of USD 4.2 million. Book value of equity per share was USD 3.76 as at 31 December 2014, including minority interests of USD 0.15 per share.

Share information

As at 31 December 2014, the total number of shares outstanding in Petrolia SE was 27,235,867, each with a par value of USD 1.00. The company has no outstanding or authorised stock options, warrants or convertible debt. As at 31 December 2014, the company held no treasury shares.

Operational development, market and outlook

Oil & Gas division

Within the Oil & Gas division, Petrolia Norway AS ('Petrolia Norway') is actively developing the licence portfolio. It has established a cost efficient, robust and scalable business model, with the current drilling programme fully funded. Petrolia Norway will actively pursue farm-in opportunities and participate in upcoming APA rounds.

Since the end of the year, Petrolia Norway has been awarded 3 new licenses in the 2014 APA in Norway. Petrolia Norway is pleased to have been awarded 35 per cent of license PL 674CS, 30 per cent of license PL 781 and 30 per

cent of license PL 774 in the APA 2014. Following the awards in the APA 2014, Petrolia Norway is a partner in 13 licenses on the Norwegian Continental Shelf.

On 20 January Petrolia Norway AS spudded the exploration well 26/10-1 (ZULU) in PL674BS. The main objective of well 26/10-1 was to test the reservoir properties and hydrocarbon potential of Miocene aged sandstones of the Utsira Formation in the Patch Bank Ridge, located 100 km west of Stavanger on the Norwegian west coast and approximately 30 km northeast of the Johan Sverdrup discovery.

The well was drilled to a total depth of 995 m subsea and was terminated in sediments of presumed Oligocene age Hordaland Group. The well was drilled in a water depth of 140 m on the Patch Bank Ridge.

The well encountered Utsira Formation sand with very good reservoir quality and gas in an upper 24 m sand sequence. Pressure measurements imply a gas column of 36 m at the well. Thorough logging and sampling has been performed. Fluid data will be analysed and detailed mapping performed for resource potential evaluation. The well is being plugged and abandoned as a gas discovery.

OilService division

The significant fall in the oil price during the fourth quarter has led to a challenging environment for the oil and gas industry. This has led to a significant reduction in capital expenditure by oil companies, oil service companies and other customers of the OilService Division. The expected result of this is a decrease in margins and a drop in the level of activity of this division. The OilService division has excellent customer relationships and is a well-known and respected service and rental equipment company. It is in a good position to retain and expand its customer base in this increasingly competitive environment. Precautionary cost cutting measures and business improvement programmes have been implemented in this division which will continue during 2015.

Overall, the Board expects a reduction in revenue for this division during 2015 as activity is reduced and margins are under increased downward pressure.

Drilling and Well Technology

The Drilling and Well Technology division currently has one drilling and one work-over rig idle in Romania. The drilling rig has demonstrated excellent operational performance and is being marketed in both Eastern Europe and in other regions where the day rates are expected to be higher. The work-over rig is currently being marketed and will be mobilised once a Letter of Intent ('LOI') is signed. Due to the current market conditions, global rig-rates have been reduced.

Corporate

Following the positive outcome of the legal dispute with PetroMENA ASA bankruptcy estate, Oil Tools Supplier AS (formerly Petrolia Services AS), a subsidiary of Petrolia SE, entered into an agreement whereby both parties agreed not to file an appeal. Consequently, the decision from Borgarting Court of Appeal is final, where the court in majority ruled in favour of Oil Tools Supplier AS and reduced the claim to USD 1.5 million plus interests, total USD 2.1 million.

Petrolia SE has previously made provisions of USD 13 million for the claim. Provisions of USD 10.9 million have consequently been reversed in the fourth quarter. This amount is included in Operating expenses.

Related party transactions

The liquidity loan of NOK 50 million from Increased Oil Recovery AS was paid back.



About the Company

Oil & Gas division:

Petrolia Norway seeks to maximise field potential through innovative exploration in mature areas on the Norwegian Continental Shelf, leveraging on the extensive industry experience of its management team. Petrolia Norway AS currently holds 13 licences on the NCS. The company is wholly owned by Petrolia SE, which has its head office in Limassol, Cyprus, and regional offices in Oslo and Bergen.

Through Petroresources Ltd (47.39 per cent owned) the division has economic interests in licences in Africa.

OilService division:

The Company's involvement in oilfield services began through the acquisition of Independent Oil Tools AS in 2007. Total investment in equipment has subsequently exceeded USD 275 million. The investments were largely financed by Petrolia SE and in addition financial leases of more than USD 40 million were obtained. The division has developed into a well-respected international equipment rental group with a global presence. This division owns drill pipes, test strings & tubing, handling & auxiliary tools, pressure control equipment for on and offshore activities and other equipment. In addition, the division provides associated services such as tubular running services through Premium Casing Services Pty Ltd in Australia and New Zealand.

The OilService division benefits from an excellent track record of availability, technical compliance, experience and performance. It has a well-established, large, international client base, including a portfolio of contracts in place with numerous major oil service companies, oil companies and drilling contractors.

Drilling and Well Technology division:

IO&R Ltd, a subsidiary of Petrolia SE, owns two land rigs which are presently located in Romania. The drilling rig has completed 21 wells since it commenced a one and a half year contract in Romania. The rig has proven to be efficient in line with expectations for the drilling activities, including fast and efficient mobilisation and demobilisation between wells. The rig is currently being marketed to a number of potential customers within Eastern Europe, Middle East and other commercially attractive areas.

The work-over land rig is being marketed and will be mobilised once a LOI is signed.

Key risks and uncertainty

The activities and assets of the group are primarily in USD and the Bond Loan is in NOK. There is therefore a currency risk regarding the USD/NOK exchange rate.

The board of PetroMENA ASA, under bankruptcy proceedings, has filed a claim of USD 1.2 billion against Deutsche Bank for various breaches of law and governance.

Board of Directors, Petrolia SE

Limassol, Cyprus 27 February 2015



Financial report fourth quarter 2014 – preliminary

| Consolidated Statement of Comprehensive Income | | | | |
|--|---------------|---------------|---------------|----------------|
| All figures in USD (1000) | | | | |
| | Q4 2014 | YTD 2014 | Q4 2013 | YTD 2013 |
| Operating revenues | 23 200 | 109 030 | 29 982 | 120 077 |
| Operating expenses * | -8 290 | -70 540 | -22 177 | -84 768 |
| EBITDAX | 14 910 | 38 490 | 7 805 | 35 309 |
| Exploration expenses | -5 912 | -8 001 | -1 252 | -25 230 |
| EBITDA | 8 998 | 30 489 | 6 553 | 10 079 |
| Depreciation | -4 089 | -17 219 | -4 421 | -16 544 |
| Impairment | -6 289 | -7 292 | -3 496 | -3 496 |
| Operating profit (loss-) | -1 380 | 5 978 | -1 364 | -9 961 |
| Result from associated companies | -2 033 | -2 232 | -2 730 | -2 662 |
| Interest income | 363 | 485 | 286 | 400 |
| Other financial income | -1 | 67 | 86 | 202 |
| Fair value through P&L | -2 891 | -5 029 | 6 634 | 8 734 |
| Interest cost | -1 243 | -5 297 | -1 599 | -5 953 |
| Other financial cost | -1 011 | -1 310 | -1 766 | -2 615 |
| Currency gain/loss | 1 946 | 1 | -3 048 | -3 535 |
| Profit / (loss-) before income tax | -6 250 | -7 337 | -3 501 | -15 391 |
| Tax on result | -5 359 | -12 331 | 1 738 | -25 607 |
| Profit / (loss-) for the year | -891 | 4 994 | -5 239 | 10 217 |
| Other comprehensive income | | | | |
| Currency translation differences | -1 775 | -5 125 | -501 | 1 672 |
| Total other comprehensive income / (loss-) | -1 775 | -5 125 | -501 | 1 672 |
| Total comprehensive income / (loss-) for the year | -2 666 | -131 | -5 740 | 11 889 |
| Number of shares | 27 235 867 | 27 235 867 | 27 235 867 | 27 235 867 |
| Earnings per share, basic | -0.03 | 0.18 | -0.19 | 0.38 |

* Included in operating expenses in Q4 2014 is a reversal of provisions of USD 10.9 million.

Condensed Consolidated Statement of Financial Position

All figures in USD (1000)

| Assets | 31.12.2014 | Audited 31.12.2013 |
|---|-------------------|-------------------------------|
| Goodwill | 0 | 1 947 |
| Deferred tax assets | 12 351 | 9 214 |
| Exploration costs and licences | 983 | 0 |
| Land rigs | 7 637 | 13 048 |
| OilService and other equipment | 57 286 | 54 715 |
| Land and buildings | 3 563 | 2 674 |
| Investments in associates | 344 | 2 334 |
| Other financial fixed assets | 4 173 | 4 023 |
| Restricted cash | 352 | 3 664 |
| Total non-current assets | 86 689 | 91 619 |
| Inventory | 805 | 1 741 |
| Tax receivables | 9 639 | 21 436 |
| Accounts receivable | 32 509 | 39 016 |
| Other current assets | 5 834 | 6 736 |
| Financial asset at fair value through P&L | 6 515 | 15 296 |
| Free cash | 29 975 | 15 814 |
| Restricted cash | 3 990 | 760 |
| Total current assets | 89 267 | 100 799 |
| Total assets | 175 956 | 192 418 |
| | | |
| Equity and liabilities | 31.12.2014 | 31.12.2013 |
| Share capital | 27 236 | 27 236 |
| Treasury shares | 0 | -47 |
| Other equity | 70 884 | 71 159 |
| Majority interest | 98 120 | 98 348 |
| Minority interest | 4 216 | 4 119 |
| Total equity | 102 336 | 102 467 |
| Bond loan | 22 123 | 30 063 |
| Deferred tax liability | 7 231 | 6 725 |
| Other long-term liabilities | 5 422 | 6 629 |
| Total non-current liabilities | 34 776 | 43 417 |
| Short-term portion of non-current liabilities | 7 101 | 6 715 |
| Accounts payable | 16 618 | 12 184 |
| Provisions | 0 | 13 048 |
| Bank loan | 4 390 | 3 503 |
| Other current liabilities | 10 735 | 11 084 |
| Total current liabilities | 38 844 | 46 534 |
| Total liabilities | 73 620 | 89 951 |
| Total equity and liabilities | 175 956 | 192 418 |
| Book equity per share (end of period shares) | 3.76 | 3.76 |
| Equity (majority) ratio | 56% | 49 % |



Condensed Consolidated Statement of changes in Equity

All figures in USD (1000)

| | YTD 2014 | YTD 2013 |
|--|----------------|----------------|
| Equity period start 01.01 | 102 467 | 90 578 |
| Total equity from shareholders in the period | 0 | 0 |
| Total comprehensive income/loss (-) for the period | -131 | 11 889 |
| Total change of equity in the period | -131 | 11 889 |
| Equity at period end | 102 336 | 102 467 |

Condensed Consolidated Cash Flow Statement

All figures in USD (1000)

| | Q4 2014 | YTD 2014 | Q4 2013 | YTD 2013 |
|---|---------------|---------------|---------------|---------------|
| Net cash flow from operating activities | 29 210 | 43 135 | 8 671 | 9 041 |
| Net cash flow from investing activities | -4 368 | -16 132 | -2 805 | -4 244 |
| Net cash flow from financing activities | -9 660 | -10 678 | 1 319 | 3 190 |
| Net change in cash and cash equivalents | 15 182 | 16 325 | 7 185 | 7 987 |
| Free cash and cash equivalents at beginning of period | 17 399 | 15 814 | 8 629 | 7 827 |
| Exchange gain/loss (-) on cash and cash equivalents | -2 606 | -2 164 | 0 | 0 |
| Free cash and cash equivalents at period end | 29 975 | 29 975 | 15 814 | 15 814 |

Notes to the unaudited condensed consolidated figures:**Note 1 Applied accounting principles**

This fourth quarter report is prepared according to the International Financial Reporting Standards (IFRS as adopted by the EU) and the appurtenant standard for quarterly reporting (IAS 34). The quarterly accounts are based on the current IFRS standards and interpretations and were approved by the Board on 27 February 2015 at 13:15 hours.

This fourth quarter report is prepared according to the same principles as the most recent annual financial statements, but does not include all the information and disclosures required in the annual financial statements. Consequently, this report should be read in conjunction with the latest annual report for the Company (2013). Changes in standards and interpretations may result in other figures.

The same accounting principles and methods for calculation, which were applied in the latest annual report (2013), have been applied in the preparation of this interim report. The Company's accounting principles are described in detail in its annual report for 2013 which is available on the Company's website www.petrolia.eu.

The consolidated accounts are based on historical cost, with the exception of items required to be reported at fair value.

Note 2 Tangible fixed assets

The table below outlines the development of tangible fixed assets as of 31 December 2014:

| All figures in USD (1000) | Drilling- and other equipment | Land rigs | Exploration cost & licences | Goodwill | Land and buildings | Total |
|---|-------------------------------|---------------|-----------------------------|--------------|--------------------|----------------|
| Balance at 1 Jan 2014 | 54 715 | 13 048 | 0 | 1 947 | 2 674 | 72 384 |
| Acquisition cost: | | | | | | |
| Acquisition cost at 1 Jan 2014 | 285 516 | 14 234 | 0 | 1 947 | 2 681 | 304 378 |
| Purchased tangibles in 2014 | 23 881 | 8 | 1 284 | 0 | 1 516 | 26 689 |
| Disposal in 2014 | -2 255 | 0 | -301 | 0 | 0 | -2 556 |
| Translation differences | -1 861 | 0 | 0 | 0 | -565 | -2 426 |
| Acquisition cost at 31 December 2014 | 305 281 | 14 242 | 983 | 1 947 | 3 632 | 326 085 |
| Depreciation/impairment: | | | | | | |
| Balance depreciation at 1 January 2014 | 216 529 | 1 186 | 0 | 0 | 7 | 217 722 |
| Balance impairment at 1 January 2014 | 14 272 | 0 | 0 | 0 | 0 | 14 272 |
| Depreciation in 2014 | 16 352 | 805 | 0 | 0 | 62 | 17 219 |
| Impairment in 2014 | 2 678 | 4 615 | 0 | 1 947 | 0 | 9 240 |
| Disposal of depreciation in 2014 | -1 832 | 0 | 0 | 0 | 0 | -1 832 |
| Disposal of impairment in 2014 | -4 | -1 | 0 | 0 | 0 | -5 |
| Depreciation/impairment as at 31 December 2014 | 247 995 | 6 605 | 0 | 1 947 | 69 | 256 616 |
| Carrying amount: | | | | | | |
| Balance at 31 December 2014 | 57 286 | 7 637 | 983 | 0 | 3 563 | 69 469 |
| Residual value | | | | | | |

Note 3 Investments in associates

| All figures in USD (1000) | Petroresources Ltd |
|------------------------------------|--------------------|
| Investments in associates | |
| Shareholding | 47.39% |
| Business address | Limassol, Cyprus |
| Balance 1 January 2014 | 2 334 |
| Investments | 250 |
| Share of result | -2 240 |
| Balance at 31 December 2014 | 344 |

Note 4 Segment Information

| All figures in USD (1000) | Oil & Gas | Drilling & Well Technology | OilService | Other | Total |
|---------------------------------------|-----------|----------------------------|------------|-------|---------|
| Revenue | 313 | 426 | 109 152 | -861 | 109 030 |
| EBITDAX | -5 258 | -2 880 | 37 463 | 9 165 | 38 490 |
| EBITDA | -13 259 | -2 880 | 37 463 | 9 165 | 30 489 |
| Rental equipment, land rigs, licences | 983 | 7 637 | 57 286 | 0 | 65 906 |
| Property | 0 | 0 | 3 563 | 0 | 3 563 |

Oil & Gas

Petrolia Norway was awarded three new licenses in the 2014 APA and the Zulu exploration well, offshore Norway, was completed as a gas discovery on the 14 February 2015. After the APA awards Petrolia Norway AS holds 13 licences on the NCS.

OilService

During 2014 the OilService division has continued the on-going business improvement programme with emphasis on margin expansion, equipment utilisation and equipment lifetime optimisation.

Drilling & Well Technology

The Drilling and Well Technology division currently has one drilling and one work-over rig idle in Romania. The drilling rig has demonstrated a solid operational performance and is being marketed in other regions where the day rates are expected to be higher. The work-over rig is currently being marketed and will be mobilised once a LOI is signed.

Note 5 Legal disputes

The Estate of PetroMENA ASA (51 % owned by Petrolia) was, through a writ of summons ("stevning"), seeking to invalidate an equipment purchase on 13 November 2008 whereby Oil Tools Supplier AS (formerly Petrolia Services AS) purchased drilling equipment for USD 34.7 million from PetroMENA ASA. Oil Tools Supplier AS is a subsidiary of Petrolia Drilling II AS which is owned by Petrolia SE. On 18 December Borgarting Court of Appeal in majority ruled in favour of Oil Tool Supplier AS and reduced the claim from USD 34.7 million to USD 1.5 million plus accrued interest. On 21 January 2015 both parties entered into an agreement not to file an appeal to the Supreme Court over the decision from Borgarting Court of Appeal. Consequently, Borgarting Court of Appeal reduced the claim from the Estate of PetroMENA ASA from USD 34.7 million to USD 1.5 million, plus accrued interest, with no legal costs awarded. The total amount to be paid to the Estate of PetroMENA ASA is now USD 2.1 million

Petrolia SE has previously made provisions of USD 13 million for the claim. Provisions of USD 10.9 million have consequently been reversed in the fourth quarter. The amount is included in Operating Expenses.

The board of PetroMENA ASA, under bankruptcy proceedings, has filed a claim of USD 1.2 billion against Deutsche Bank for various breaches of law and governance.

Note 6 Events after the balance sheet date

With reference to the stock notice dated 18 December, the Estate of Petro MENA ASA and Oil Tool Supplier AS entered into an agreement on 21 January not to file an appeal to the Supreme Court over the decision from Borgarting Court of Appeal regarding the claim from the PetroMENA ASA bankruptcy estate. The ruling is now final and the claim from the Estate of PetroMENA was reduced from USD 34.7 million to USD 1.5 million, plus accrued interest, with no legal costs awarded. The total amount to be paid to the Estate of PetroMENA ASA is now USD 2.1 million.

Petrolia SE has previously made provisions of USD 13 million for the claim. Provisions of USD 10.9 million have consequently been reversed in the fourth quarter. The amount is included in Operating expenses.

20 January 2015: Petrolia Norway AS was awarded three new licenses in the 2014 APA.

20 January: Petrolia Norway AS spudded the exploration well 26/10-1 (ZULU) in PL674BS. The main objective of the well was to test the reservoir properties and hydrocarbon potential of Miocene aged sandstones of the Utsira Formation, approximately 30 km northeast of the Johan Sverdrup discovery. The well was completed on 14 February as a gas discovery.

Glossary

| | |
|------------------|--|
| APA | Awards in Predefined Areas |
| BOEPD | Barrels of oil equivalent per day |
| BOE | Barrels of oil equivalents |
| BOPD | Barrels of oil per day |
| EBIT | Earnings before Interest and taxes |
| EBITDAX | Earnings before interest, taxes and explorations costs |
| EPS | Earnings per share |
| Exploration | A general term referring to all efforts made in the search for new deposits of oil and gas |
| Exploration well | A well drilled in the initial phase in petroleum exploration |
| Farm out | A contractual agreement with an owner who holds a working interest in an area to assign all or parts of that interest to other parties |
| MMbbl | Million barrels (oil reserves) |
| LOI | Letter of intent |
| NOK | Norwegian crowns |
| Oil field | An accumulation of hydrocarbons in the subsurface |
| Prospect | An area of exploration in which hydrocarbons have been predicted to exist |
| Spud | To start drilling a well |
| USD | United States Dollars |